



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



**GENERAL SECRETARIAT OF
THE NATIONAL STATISTICAL SERVICE
OF GREECE**

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PRESS RELEASE

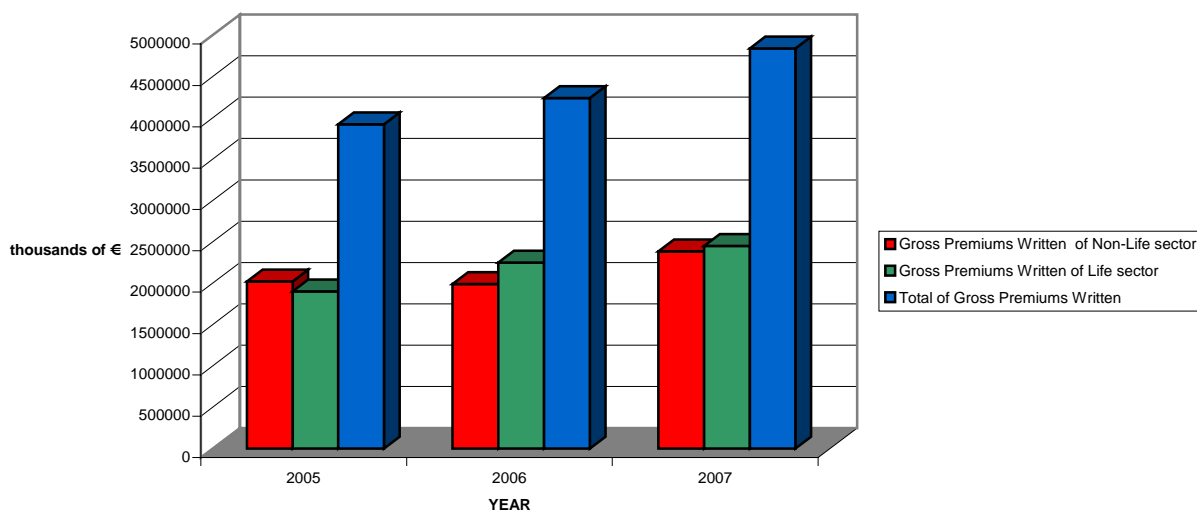
Increase 14,1% in the Turnover of Insurance Companies

Insurance Companies Survey of year 2007

According to the results of the Insurance Companies survey conducted for the reference year 2007, Gross Premiums Written of Insurance Companies (turnover) in year 2007, increased 14.1% compared to the Gross Premiums Written of the year 2006.

Relative growth occurs for the year 2007 in the basic features of Insurance Companies. Specifically, Reinsurance Premiums were raised by 18.8%, the total of Claims Paid (gross value) 15.7%, the total of Provisions 11.9% the total Capital and Reserves 2%, the Balance Sheet total 12.8% and the number of Persons Employed 5.2% compared to the respective figures of the year 2006.

Evolution of Gross Premiums Written of Insurance Companies



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Table 1. Gross Premiums Written of Insurance Companies

	in thousands of €				
	2005	2006	2007	Change 2006/2005 (%)	Change 2007/2006 (%)
Gross Premiums Written of Non-Life sector	2020269	1990113	2386644	-1.5	19.9
Gross Premiums Written of Life sector	1901110	2251036	2453209	18.4	9.0
Total of Gross Premiums Written	3921379	4241149	4839853	8.2	14.1

Table 2. Reinsurance Premiums of Insurance Companies

	in thousands of €				
	2005	2006	2007	Change 2006/2005 (%)	Change 2007/2006 (%)
Reinsurance Premiums of Non-Life sector	433770	443712	516013	2.3	16.3
Reinsurance Premiums of Life sector	75011	72419	96978	-3.5	33.9
Total of Reinsurance Premiums	508781	516131	612991	1.4	18.8

Table 3. Total of Claims of Insurance Companies

	in thousands of €				
	2005	2006	2007	Change 2006/2005 (%)	Change 2007/2006 (%)
Claims of Non-Life sector (gross value)	1156580	1096797	1332708	-5.2	21.5
Claims of Life sector (gross value)	916942	1118369	1229897	22.0	10.0
Total of Claims (gross value)	2073522	2215166	2562605	6.8	15.7

Table 4. Total of Provisions of Insurance Companies

	in thousands of €				
	2005	2006	2007	Change 2006/2005 (%)	Change 2007/2006 (%)
Provisions of Non-Life sector	2634799	2575216	3018350	-2.3	17.2
Provisions of Life sector	4658223	5240070	5727555	12.5	9.3
Total of Provisions	7293022	7815286	8745905	7.2	11.9

Table 5. Basic Features of Insurance Companies

	2005	2006	2007	Change 2006/2005 (%)	Change 2007/2006 (%)
Total Capital and Reserves (in thousands of €)	1986980	1913494	1952615	-3.7	2.0
Balance Sheet Total (in thousands of €)	12323999	13202359	14889965	7.1	12.8
Persons Employed	9156	8572	9014	-6.4	5.2

EXPLANATORY NOTES

Insurance Companies Survey	The Insurance Companies survey is conducted in a yearly base and aims at the collection and treatment of the basic financial figures of insurance companies.
Legal Frame	The conduction of the survey is realized in the application frame of Regulation 58/1997 of 20/12/1996 and 410/1998 of 16/02/1998 of the European Commission.
Reference Period	1/1/2007 – 31/12/2007
Coverage	The Insurance Companies survey is a census one, meaning that collects information from all the insurance companies, greek or foreign, having independent insurance activity during the surveyed year. In particular, for the year 2007, data were collected from 74 insurance companies, from which 14 of the life sector, 26 of the non-life sector and 34 of the composite sector.
Definitions	<p>Gross premiums written. Gross premiums written shall comprise all amounts due during the financial year in respect of insurance contracts regardless of the fact that such amounts may relate in whole or in part to a later financial year.</p> <p>Reinsurance premiums. Reinsurance premiums shall comprise of all premiums paid or payable in respect of outward reinsurance contracts entered into by an insurance undertaking. Portfolio entries payable on the conclusion or amendment of outward reinsurance contracts shall be added; portfolio withdrawals receivable must be deducted.</p> <p>Claims. These amounts shall include annuities, surrenders, entries and withdrawals of loss provisions to and from ceding insurance undertakings and reinsurers, external and internal claims management costs and charges for claims incurred but not reported.</p> <p>Provisions. The life assurance provisions shall comprise the actuarially estimated value of an insurance undertaking's liabilities including bonuses already declared and after deducting the actuarial value of future premiums.</p> <p>The provisions for claims outstanding shall be the total estimated ultimate cost to an insurance undertaking of setting all claims arising from events which have occurred up to the end of the financial year, whether reported or not, less amounts already paid in respect of such claims.</p>
Methodology	The survey is conducted through the transmission of the electronic questionnaire to the enterprises. The completed questionnaires are returned via e-mail and they are submitted for logical and completeness checks. After the end of these checks data are imported in the database of the National Statistical Service of Greece and they are treated in order to extract the total results.
References	More information (tables, time series, methodology) regarding the Insurance Companies survey are available in the web page of the National Statistical Service of Greece (www.statistics.gr) under the link «Statistical Themes / Trade - Services/ Banks and credit institutions»