



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

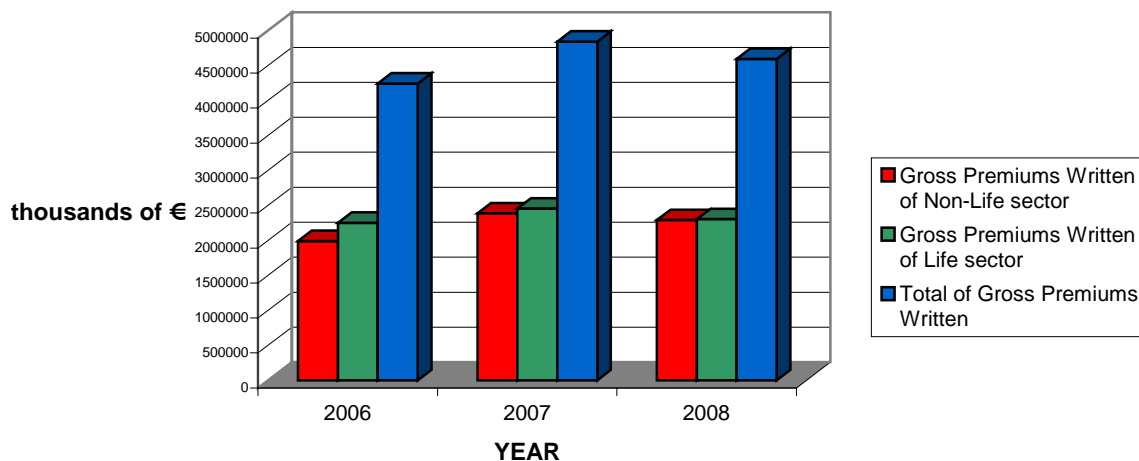
Decrease 5.1% in the Turnover of Insurance Companies

INSURANCE COMPANIES SURVEY: year 2008

According to the results of the Insurance Companies survey conducted for the reference year 2008, Gross Premiums Written of Insurance Companies (turnover) in year 2008, decreased 5.1% compared to the Gross Premiums Written of the year 2007.

Mixed trends occur for the year 2008 in the basic features of Insurance Companies. Specifically, Reinsurance Premiums were reduced by 4.4%, the total of Claims Paid (gross value) raised by 3.2%, the total of Provisions increased 3.9% the total Capital and Reserves had reduction 14.5%, the Balance Sheet total was limited by 5.4% and the number of Persons Employed decreased by 2.5% compared to the respective figures of the year 2007.

Evolution of Gross Premiums Written of Insurance Companies



Information:
Directorate of Statistics on Trade & Services
C. Karamichalakou
Tel: +30 213 1352357
Fax: +30 213 1352397
e-mail : karamixc@statistics.gr

Table 1. Gross Premiums Written of Insurance Companies

	in thousands of €				
	2006	2007	2008	Change 2007/2006 (%)	Change 2008/2007 (%)
Gross Premiums Written of Non-Life sector	1990113	2386644	2288074	19.9	-4.1
Gross Premiums Written of Life sector	2251036	2453209	2304928	9.0	-6.0
Total of Gross Premiums Written	4241149	4839853	4593002	14.1	-5.1

Table 2. Reinsurance Premiums of Insurance Companies

	in thousands of €				
	2006	2007	2008	Change 2007/2006 (%)	Change 2008/2007 (%)
Reinsurance Premiums of Non-Life sector	443712	516013	486768	16.3	-5.7
Reinsurance Premiums of Life sector	72419	96978	99225	33.9	2.3
Total of Reinsurance Premiums	516131	612991	585993	18.8	-4.4

Table 3. Total of Claims of Insurance Companies

	in thousands of €				
	2006	2007	2008	Change 2007/2006 (%)	Change 2008/2007 (%)
Claims of Non-Life sector (gross value)	1096797	1332708	1275965	21.5	-4.3
Claims of Life sector (gross value)	1118369	1229897	1367426	10.0	11.2
Total of Claims (gross value)	2215166	2562605	2643391	15.7	3.2

Table 4. Total of Provisions of Insurance Companies

	in thousands of €				
	2006	2007	2008	Change 2007/2006 (%)	Change 2008/2007 (%)
Provisions of Non-Life sector	2575216	3018350	3123845	17.2	3.5
Provisions of Life sector	5240070	5727555	5959975	9.3	4.1
Total of Provisions	7815286	8745905	9083820	11.9	3.9

Table 5. Basic Features of Insurance Companies

	in thousands of €				
	2006	2007	2008	Change 2007/2006 (%)	Change 2008/2007 (%)
Total Capital and Reserves (in thousands of €)	1913494	1952615	1668678	2.0	-14.5
Balance Sheet Total (in thousands of €)	13202359	14889965	14093284	12.8	-5.4
Persons Employed	8572	9014	8788	5.2	-2.5

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 295/2008 of 11/3/2008 of the European Parliament and the Council.
Reference Period	1/1/2008 – 31/12/2008
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 2008, data were collected from 74 insurance companies, from which 15 of the life sector, 31 of the non-life sector and 28 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 to logical and completeness checks. After the end of these checks data are imported in the database of the Hellenic Statistical Authority 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 Hellenic Statistical Authority (www.statistics.gr) under the link «Statistical Themes / Trade - Services/ Banks and credit institutions/ Insurance companies»