

TABLE OF CONTENTS

SYNOPSIS	5	4.7 Sales' growth of companies with mixed activities.....	49
INTRODUCTION	7	5. VALUATION OF THE COMPANIES OF THE INDUSTRY	52
1. GENERAL INFORMATION	8	5.1 Valuation methodology.....	53
1.1 Basic concepts.....	9	5.2 Valuation of the companies of the industry (2013-2015).....	54
1.2 Basic figures of insurance market.....	11	6. MARKET	55
2. INSTITUTIONAL FRAMEWORK	12	6.1 Gross added value.....	56
3. DEMAND	17	6.2 Employment.....	57
3.1 Determinants of demand.....	18	6.3 Life premiums.....	58
3.2 Influence of the economic conditions.....	19	6.4 Life benefits.....	59
3.3 Demographical evolution.....	20	6.5 Non life premiums.....	60
3.4 Insured assets purchases.....	21	6.6 Life insurances allocation per industry.....	61
3.5 Insurance cost.....	23	6.7 Non life claims.....	62
4. SUPPLY	24	6.8 Density.....	63
4.1 Number of insurance companies.....	26	6.9 Insurance companies investment.....	64
4.2 Net sales growth of the major companies of the industry (2013-2015).....	27	6.10 Porter's five forces.....	65
4.3 Financial analysis of the industry per main activity (2013-2015).....	30	7. INTERNATIONAL MARKET	68
4.4 Figures growth of the companies of the industry.....	40	7.1 International market.....	69
4.5 Figures growth of life insurance companies.	43	7.2 Insurance services prices– EU-28.....	70
4.6 Sales' growth of non life insurance companies	46	7.3 Gross added value– EU-28.....	71

TABLE OF CONTENTS

7.4 Employment & Labour productivity–EU-28.....	72
7.5 Life premiums per resident– EU-28.....	73
7.6 Non life premiums per resident in the EU-28.....	74
7.7 Life premiums – EU-28.....	75
7.8 Life benefits evolution.....	77
7.9 Non life claims to life premiums per country...	78
7.10 Non life insurances.....	79
7.11 Life insurances allocation.....	80
7.12 Investment.....	81
7. COCLUSIONS-PROSPECTS.....	82
7.1 SWOT analysis.....	83
7.2 Main findings-Prospects.....	84
APPENDIX	86
Financial indicators of the major shipping agencies (2013-2015)	89
A. Capital structure and financial leverage.....	90
B. Liquidity.....	99
C. Activity.....	102
D. Performance.....	108
Financial formulas.....	123
SOURCES AND BIBLIOGRAPHY.....	124