



Distribution Channels



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

Analysis of the year 2023

Executive Summary

Survey points

- Analysis of the year 2023: Distribution Channels for Life and Health Insurance and for Non – Life Insurance (excluding motor insurance)
- Records the percentage contribution to insurance premium production for distribution channels based on the following categories:
 - Insurance networks and agents of exclusive cooperation
 - Non-exclusive networks and agents
 - Insurance brokers
 - Bancassurance
 - Direct Sales (Call Center, Direct mail, Corporate Sales, Insurance Employees)
 - Secondary intermediaries

Survey Participation

- 34 Insurance Enterprises
- 96.6% of the total insurance premium production

Survey Findings

	<u>Contribution %</u>
○ Main Distribution Channels for Life and Health Insurance (Individual and Group Coverage):	
– Bancassurance	37.5%
– Insurance networks and agents of exclusive cooperation	30.0%
○ Main Distribution Channels for Non – Life Insurance (excluding motor insurance):	
– Non-exclusive networks and agents	36.4%
– Insurance brokers	26.5%

The research

The research of the distribution of premium production by distribution channel was conducted for the year 2023 in full compliance with Law 4583/2018 on the "Distribution of Insurance Products."

According to the law:

"Distribution of insurance products" includes activities related to the insurance process, such as:

- Providing advice, recommendations, or preparatory work for the conclusion of insurance contracts.
- Drafting insurance contracts.
- Supporting the management or implementation of contracts, particularly in cases of claims.

"Insurance intermediary": Refers to any person or legal entity who, in exchange for remuneration, undertakes or performs activities related to the distribution of insurance products. Insurance intermediaries based in Greece are categorized as follows:

- Insurance agents
- Coordinators of insurance agents
- Insurance brokers

The law also provides a definition for insurance intermediaries who engage in insurance distribution as a secondary activity.

The distribution channels, defined by their type of collaboration (a uniform definition for all EAEE surveys), are as follows: Insurance networks and agents of exclusive cooperation, Non-exclusive networks and agents, Insurance brokers, Bancassurance, Direct Sales (Call Center, Direct mail, Corporate Sales, Insurance Employees), Secondary intermediaries (whose primary business is not the distribution of insurance products).

The following research records the percentage contribution of distribution channels to Life and Health Insurance (individual and group insurance policies) and Non-Life Insurance sectors (Property Insurance, General Liability Insurance, Cargo Insurance, Yacht Insurance, Crew Insurance, Technical Insurance) for the year 2023.

The data source is the annual branch surveys conducted by EAEE (questionnaire-based research).

Results of the survey

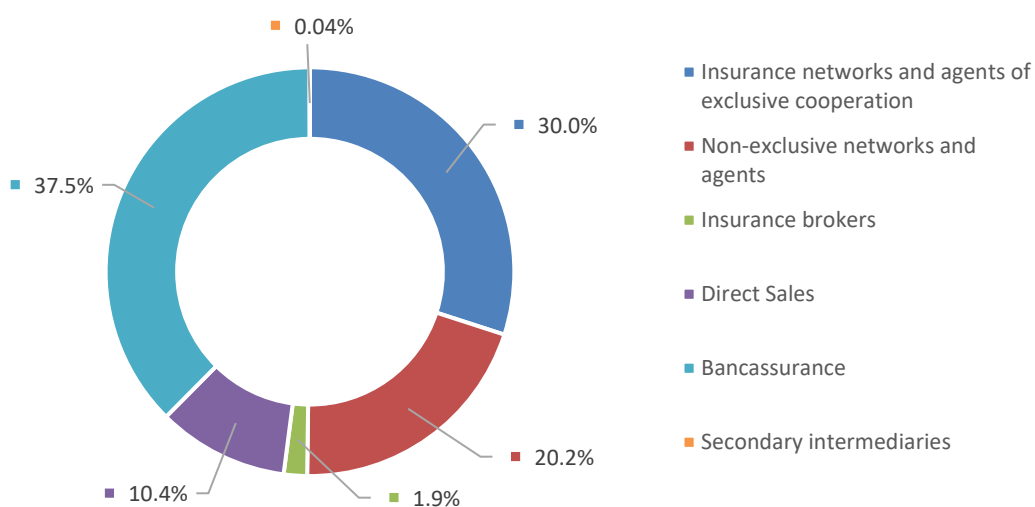
1. Distribution Channels for Life and Health Insurance: Analysis of the year 2023

The total production of Life and Health Insurance, according to the EAEE survey for 2023, amounts to €2.9 billion, of which €2.2 billion refer to individual insurance policies and €769 million to group insurance policies. The percentage contribution of distribution channels to the production of premiums for Life and Health Insurance (total of individual and group coverage) by type of intermediation is presented in the table below:

Table 1: Percentage contribution to premium production for Total Life and Health Insurance (%):

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	30.0%
Non-exclusive networks and agents	20.2%
Insurance brokers	1.9%
Bancassurance	37.5%
Direct Sales (online using a digital platform)	0.04%
Direct Sales (Call Center, Direct mail)	2.9%
Direct Sales (Corporate Sales, Insurance Employees)	7.4%
Secondary intermediaries	0.04%
Total	100%

Figure 1: Percentage contribution for Total Individual and Group Coverage (%):



In the Direct Sales for the total individual and group coverage of Life and Health Insurance in the above chart, the breakdown is as follows: Direct Sales (Call center, Direct mail) 2.9%, Direct Sales (Corporate sales, Insurance employees) 7.4% and Direct Sales (Internet) 0.04%. The largest share of sales originates from Bancassurance (37.5%).

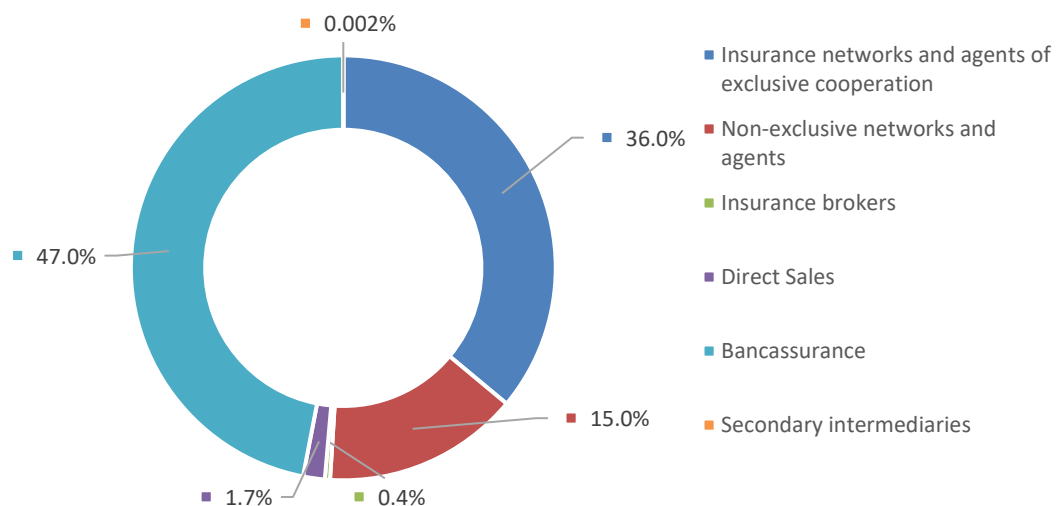
1.1. Distribution Channels for Individual Insurance Production:

Contribution to Individual Insurance Production by type of distribution:

Table 2: Percentage contribution to premium production for Individual Insurance (%):

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	36.0%
Non-exclusive networks and agents	15.0%
Insurance brokers	0.4%
Direct Sales (online using a digital platform)	0.05%
Direct Sales (Call Center, Direct mail)	1.3%
Direct Sales (Corporate Sales, Insurance Employees)	0.3%
Bancassurance	47.0%
Secondary intermediaries	0.002%
Total	100%

Figure 2: Percentage contribution of Individual Insurance (%)



In the Direct Sales for individual insurance in the above chart, the breakdown is as follows: Direct Sales (Call center, Direct mail) 1.3%, Direct Sales (Corporate sales, Insurance employees) 0.3% and Direct Sales (Internet) 0.05%. In individual insurance, the largest share of sales originates from Bancassurance (**47.0%**).

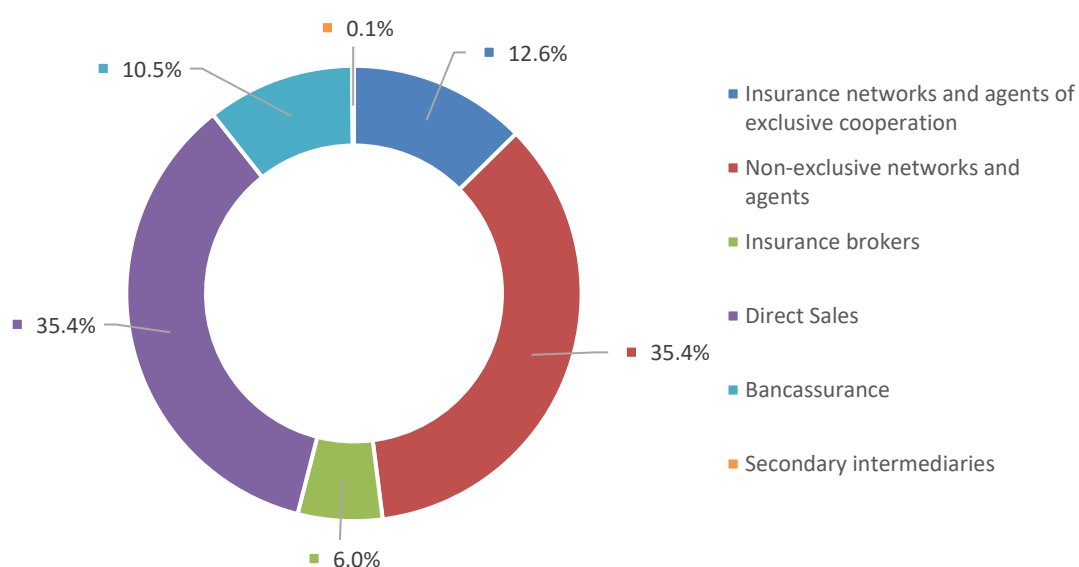
1.2. Distribution Channels for Group Insurance Production:

Contribution to Group Insurance Production by type of distribution:

Table 3: Percentage contribution to premium production for Group Insurance (%):

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	12.6%
Non-exclusive networks and agents	35.4%
Insurance brokers	6.0%
Direct Sales (online using a digital platform)	0.00%
Direct Sales (Call Center, Direct mail)	7.5%
Direct Sales (Corporate Sales, Insurance Employees)	27.9%
Bancassurance	10.5%
Secondary intermediaries	0.1%
Total	100%

Figure 3: Percentage contribution of Group Insurance (%)



In the Direct Sales for group insurance in the above chart, the breakdown is as follows: Direct Sales (Call center, Direct mail) 7.5% and Direct Sales (Corporate sales, Insurance employees) 27.9%. In group insurance Direct Sales and Non-Exclusive Networks and Agents hold the largest share of sales, respectively (**35.4%**).

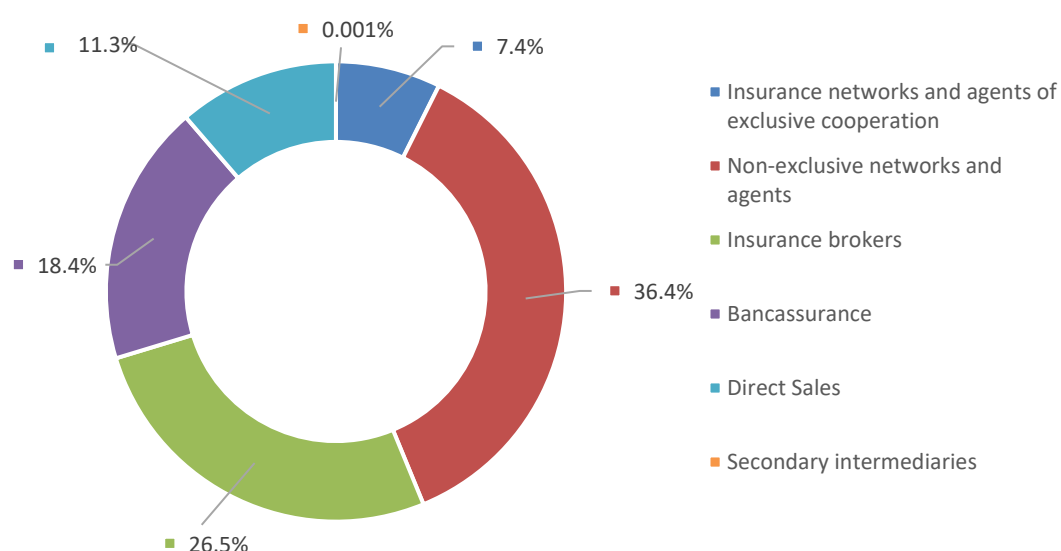
2. Distribution Channels for Non-Life Insurance: Analysis of the year 2023

The percentage contribution of Distribution Channels to premium production for total Non-Life Insurance (excluding motor insurance), is shown in the table below:

Table 4: Percentage contribution to premium production for Non-Life Insurance (excluding motor insurance) (%)

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	7.4%
Non-exclusive networks and agents	36.4%
Insurance brokers	26.5%
Bancassurance	18.4%
Direct Sales	11.3%
Secondary intermediaries	0.001%
Total	100%

Figure 4: Percentage contribution of Non-Life Insurance (%)



As shown in the above chart for the total of Non-Life Insurance (excluding motor insurance), the largest share of sales originates from Non-Exclusive Networks and Agents (**36.4%**).

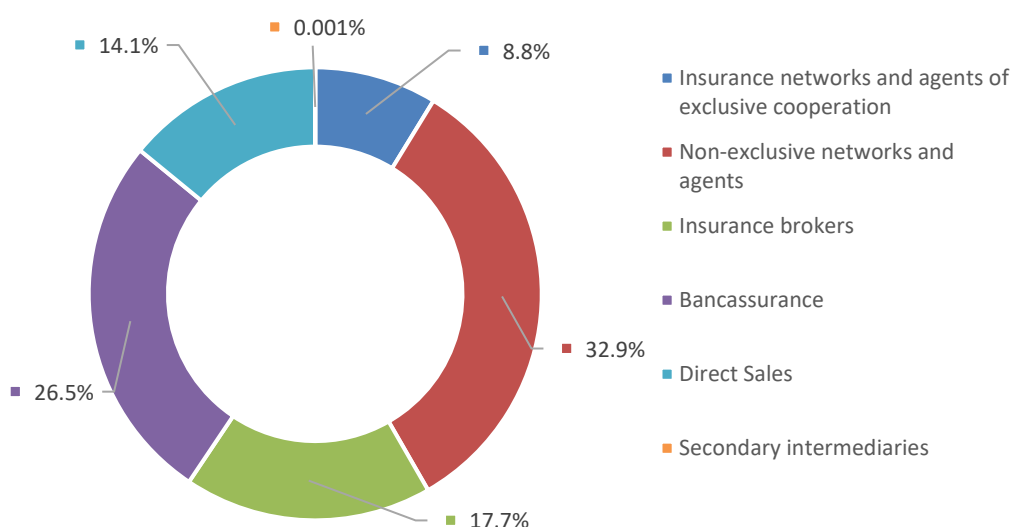
2.1. Distribution Channels for Property Insurance:

The total premium production for Property Insurance amounts to €651 million for 2023. The percentage contribution to premium production for total Property Insurance by type of intermediation is shown in the table below:

Table 5: Percentage contribution to premium production for Property Insurance (%)

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	8.8%
Non-exclusive networks and agents	32.9%
Insurance brokers	17.7%
Bancassurance	26.5%
Direct Sales	14.1%
Secondary intermediaries	0.001%
Total	100%

Figure 5: Percentage contribution of Property Insurance (%)



In the total Property Insurance sector, Non-Exclusive Networks and Agents hold the largest share of premium production (**32.9%**).

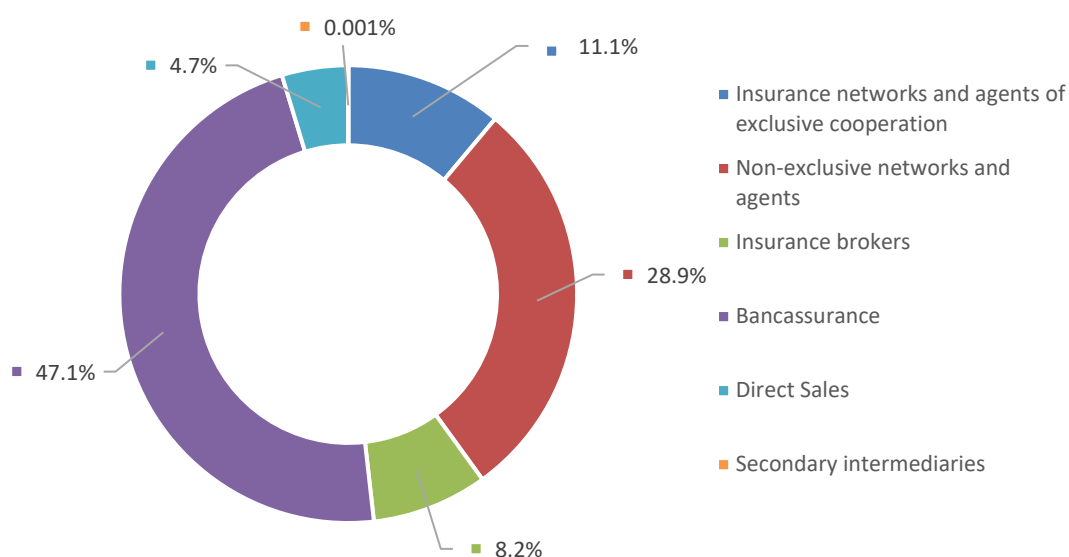
2.1.1 Distribution Channels for Home Insurance:

The percentage contribution to premium production for total Home Insurance by type of intermediation is shown in the table below:

Table 6: Percentage contribution to premium production for Property Insurance (%)

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	11.1%
Non-exclusive networks and agents	28.9%
Insurance brokers	8.2%
Bancassurance	47.1%
Direct Sales	4.7%
Secondary intermediaries	0.001%
Total	100%

Figure 6: Percentage contribution of Home Insurance (%)



In the total Home Insurance sector, Bancassurance holds the largest share of premium production (**47.1%**).

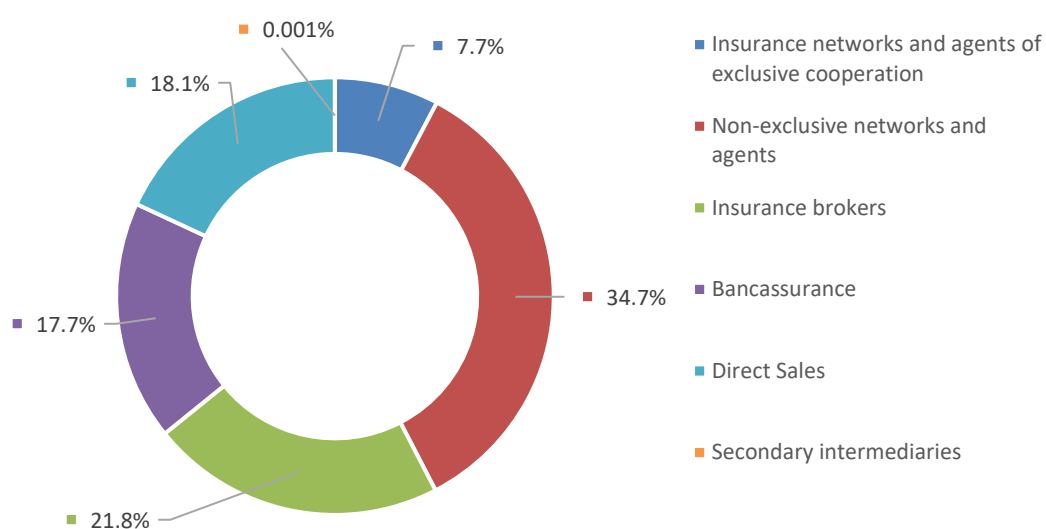
2.1.2 Distribution Channels for Business Insurance:

The percentage contribution to premium production for total Business Insurance by type of intermediation is shown in the table below:

Table 7: Percentage contribution to premium production for Business Insurance (%)

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	7.7%
Non-exclusive networks and agents	34.7%
Insurance brokers	21.8%
Bancassurance	17.7%
Direct Sales	18.1%
Secondary intermediaries	0.001%
Total	100%

Figure 7: Percentage contribution of Business Insurance (%)



In the total Business Insurance sector, Non-Exclusive Networks and Agents dominate as the leading distribution channel (**34.7%**).

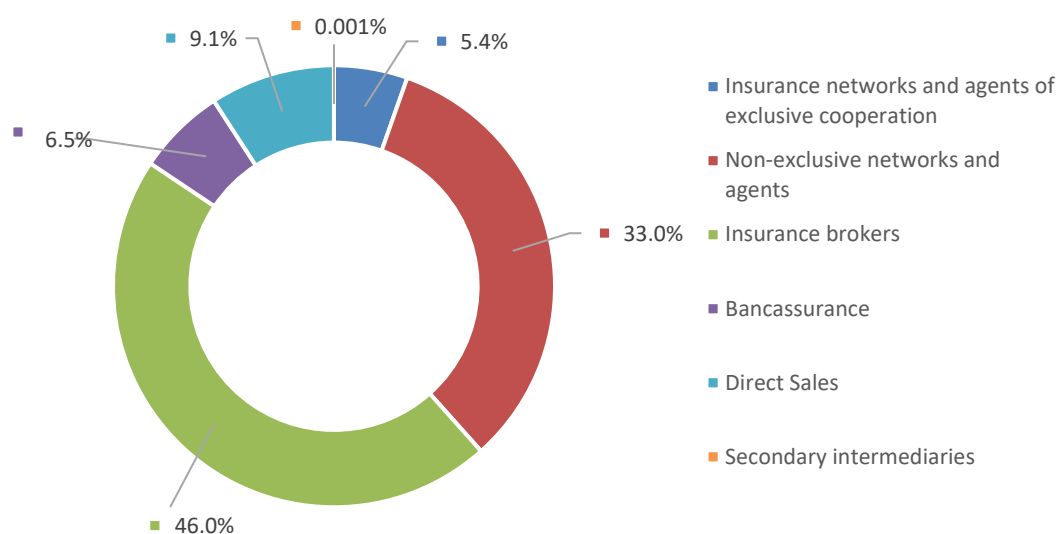
2.2 Distribution Channels for General Liability Insurance:

The total premium production for General Liability Insurance amounts to €157 million for 2023. The percentage contribution to premium production for total General Liability Insurance by type of intermediation is shown in the table below:

Table 8: Percentage contribution to premium production for General Liability Insurance (%)

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	5.4%
Non-exclusive networks and agents	33.0%
Insurance brokers	46.0%
Bancassurance	6.5%
Direct Sales	9.1%
Secondary intermediaries	0.001%
Total	100%

Figure 8: Percentage contribution of General Liability Insurance (%)



For the total General Liability Insurance sector, the distribution channel with the largest contribution is Insurance Brokers (**46.0%**).

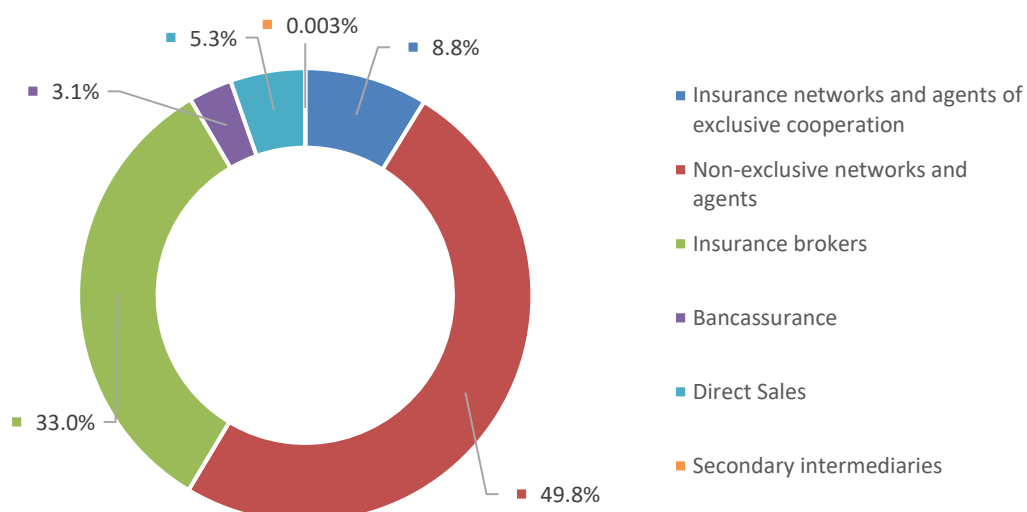
2.2.1 Distribution Channel for Professional Liability Insurance:

The percentage contribution to premium production for total Professional Liability Insurance by type of intermediation is shown in the table below:

Table 9: Percentage contribution to premium production for Professional Liability Insurance (%):

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	8.8%
Non-exclusive networks and agents	49.8%
Insurance brokers	33.0%
Bancassurance	3.1%
Direct Sales	5.3%
Secondary intermediaries	0.003%
Total	100%

Figure 9: Percentage contribution of Professional Liability Insurance (%)



In the total Professional Liability Insurance sector, Non-Exclusive Networks and Agents dominate as the primary intermediary channel (**49.8%**).

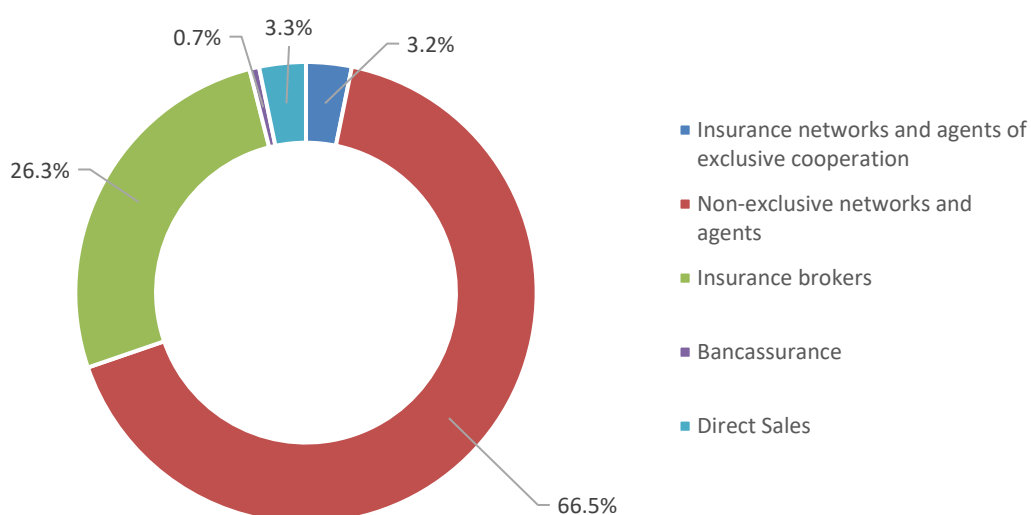
2.3 Distribution Channels for Cargo Insurance:

The total premium production for Cargo Insurance amounts to €34.3 million for 2023. The percentage contribution to premium production for Cargo Insurance by type of intermediation is shown in the table below:

Table 10: Percentage contribution to premium production for Cargo Insurance (%):

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	3.2%
Non-exclusive networks and agents	66.5%
Insurance brokers	26.3%
Bancassurance	0.7%
Direct Sales	3.3%
Secondary intermediaries	0.0%
Total	100%

Figure 10: Percentage contribution of Cargo Insurance (%)



The primary distribution channel for Cargo Insurance is Non-Exclusive Networks and Agents (66.5%).

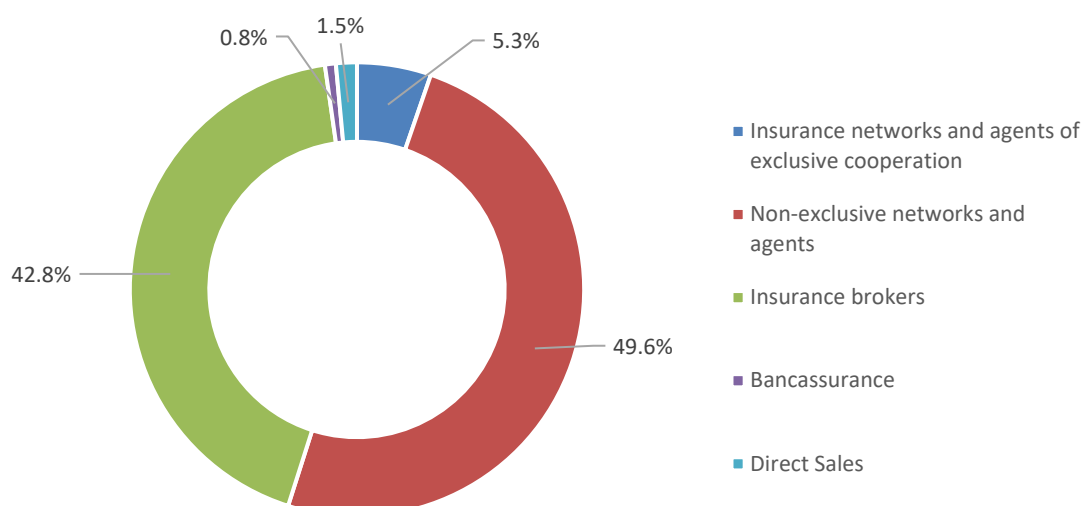
2.4 Distribution Channels for Yacht Insurance:

The total premium production for Yacht Insurance amounts to €24.7 million for 2023. The percentage contribution to premium production for Yacht Insurance by type of intermediation is shown in the table below:

Table 11: Percentage contribution to premium production for Yacht Insurance (%):

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	5.3%
Non-exclusive networks and agents	49.6%
Insurance brokers	42.8%
Bancassurance	0.8%
Direct Sales	1.5%
Secondary intermediaries	0.002%
Total	100%

Figure 11: Percentage contribution of Yacht Insurance (%)



For Yacht Insurance, the primary intermediary channel is Non-Exclusive Networks and Agents (**49.6%**).

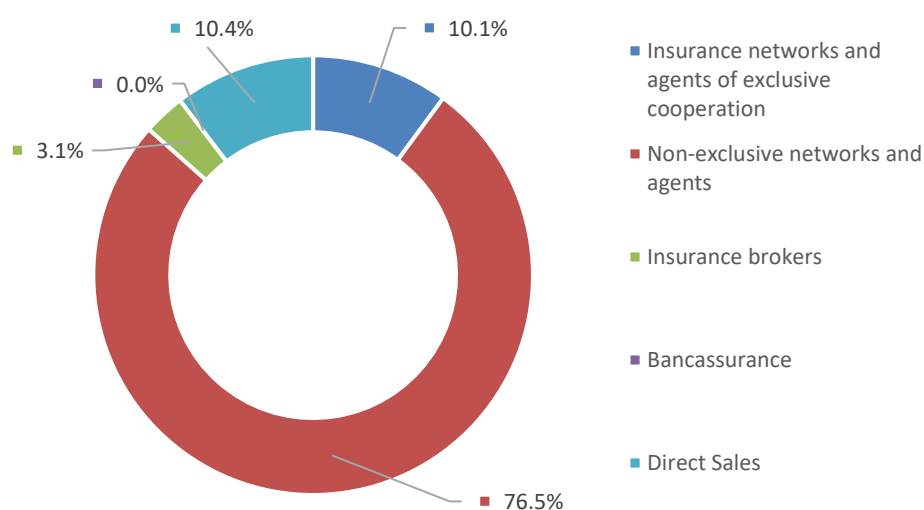
2.5 Distribution Channels for Marine Crew Insurance:

The total premium production for Marine Crew Insurance amounts to €4 million for 2023. The percentage contribution to premium production for Marine Crew Insurance by type of intermediation is shown in the table below:

Table 12: Percentage contribution to premium production for Marine Crew Insurance (%):

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	10.1%
Non-exclusive networks and agents	76.5%
Insurance brokers	3.1%
Bancassurance	0.0%
Direct Sales	10.3%
Secondary intermediaries	0.0%
Total	100%

Figure 12: Percentage contribution of Marine Crew Insurance (%)



Non-Exclusive Networks and Agents are the primary intermediary channel for Marine Crew Insurance (**76.5%**).

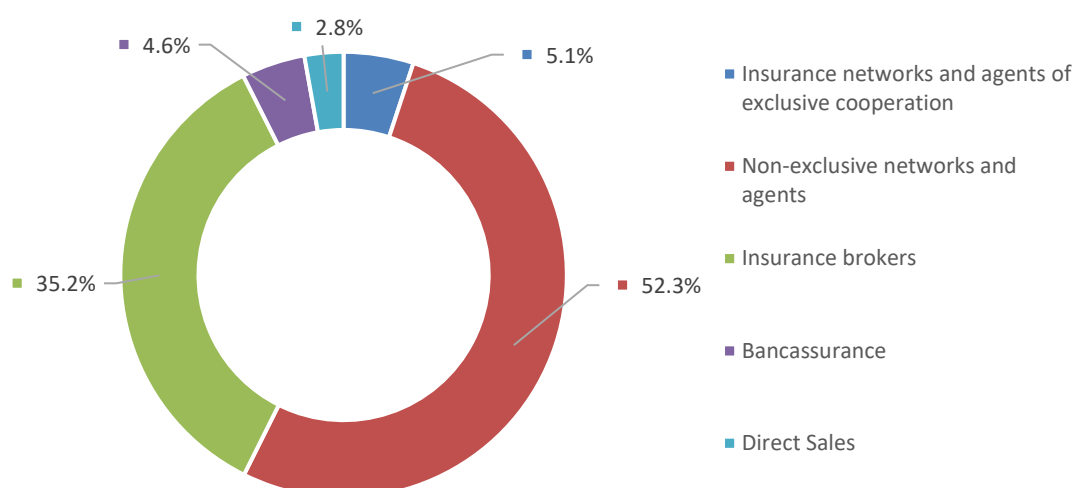
2.6 Distribution Channels for Engineering & Construction Insurance:

The total premium production for Engineering & Construction Insurance amounts to €58 million for the year 2023. The percentage contribution to premium production for Engineering & Construction Insurance by type of intermediation is shown in the table below:

Table 13: Percentage contribution to premium production for Engineering & Construction Insurance (%):

	Analysis of the year 2023
Insurance networks and agents of exclusive cooperation	5.1%
Non-exclusive networks and agents	52.3%
Insurance brokers	35.2%
Bancassurance	4.6%
Direct Sales	2.8%
Secondary intermediaries	0.0%
Total	100%

Figure 13: Percentage contribution of Engineering & Construction Insurance (%)



The primary intermediary channel for Engineering & Construction Insurance is Non-Exclusive Networks and Agents (**52.3%**).