

ANNUAL STATISTICAL REPORT

# PRIVATE INSURANCE IN GREECE 2019

December 2020



HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES

The Hellenic Association of Insurance Companies (HAIC) represents the collective interests of insurance enterprises operating in Greece.

The 49 insurance enterprises—members of the Association, representing about 95% of insurance premium written in Greece, supply all modern insurance products in Greece.

Today, Greece's insurance market provides a significant added value to the Greek Economy and to the social stability, offering a wide range of insurance covers.

Figures reported in the current report, originate from year 2019 published annual financial statements of the insurance enterprises operating in Greece, while premium for 2019 are the outcome of a HAIC special survey among member—companies.

European insurance market figures are reported by Insurance Europe and cover year 2018 data.

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# INSURANCE ENTERPRISES MEMBERS OF THE HELLENIC ASSOCIATION OF INSURANCE COMPANIES

## S.A. INSURANCE COMPANIES ESTABLISHED IN GREECE

ALLIANZ HELLAS GENERAL INS. CO.

ALPHALIFE S.A.

ATLANTIC UNION INS. CO. SA

AXA INSURANCE S.A.

CNP LIFE S.M.S.A.

CREDIT AGRICOLE LIFE INS. CO. S.A.

DYNAMIS GENERAL INS. CO. S.A.

ERGO INS. CO. S.M.S.A.

EUROLIFE FFH GENERAL INS. S.M.S.A.

EUROLIFE FFH LIFE INS. S.M.S.A.

ETHNIKI INS. CO. S.A.

EUROPEAN RELIANCE INS. CO. S.A.

EUROPEAN UNION INS. CO. S.A.

EUROPE INS. CO.

GENERALI HELLAS P&C S.A.

GROUPAMA PHOENIX HELLENIC INS. CO. S.A.

HORIZON GENERAL INS. CO. S.A.

IDROGIOS INSURANCE & REINSURANCE CO. S.A.

INTERASCO GENERAL INS. CO. S.A.

INTERAMERICAN LIFE INS. CO. S.A.

INTERAMERICAN PROPERTY & CASUALTY INS. CO.

INTERAMERICAN ASSISTANCE INS. CO.

INTERLIFE GENERAL INS. CO. S.A.

METLIFE INS. CO.

NN LIFE INS. S.M.S.A.

NP INSURANCE

PERSONAL INS. CO. S.A.

SIDERIS G. GENERAL INS. CO. S.A.

SYNETERISTIKI GENERAL INS. CO. S.A.

## MUTUAL INSURANCE SOCIETIES

GENIKI PANELLADIKI SYN. P. E.

## BRANCHES OF FOREIGN INSURANCE COMPANIES

AIG EUROPE LTD

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ARAG S.E.

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ASSOCIATION OF LLOYD'S UNDERWRITERS

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ATRADIUS CREDITO Y CAUCION S.A. – HELLENIC BRANCH

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AWP P&C EUROPE LTD

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AXA PARTNERS CREDIT & LIFESTYLE PROTECTION

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CNP INSURANCE LTD

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CYPRUS LIFE INS. CO.

---

EULER HERMES HELLAS

---

EUROINS S.A. GREEK BRANCH

---

EUROP ASSISTANCE S.A. GREEK BRANCH

---

HD INSURANCE LTD

---

HDI GLOBAL SE, HELLAS

---

INTER PARTNER ASSISTANCE

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MAPFRE ASISTENCIA COMPANIA INTERNACIONAL

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MITSUI MARINE & FIRE INSURANCE Co (EUROPE) LTD

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PRIME INSURANCE LIMITED

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ROYAL & SUN ALLIANCE INSURANCE PLC

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TOKIO MARINE EUROPE INSURANCE LTD

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*2019 was a very important year for the domestic insurance market.*

*After a decade of recession and fiscal tightness, the Greek insurance market has entered an era of growth in its operations, having proven its resilience compared to other sectors of the financial system.*

*Total insurance premium (Life and non-Life) reached € 4.44 billion, increased by 9.7% compared to 2018.*

*Of the above premium, € 2.24 billion was reported for non-Life insurance and € 2.2 billion for Life insurance. The growth rate of non-Life insurance was 3.2%, while Life insurance increased by 17.3% compared to the previous year.*

*In addition to the growth recorded by the industry in 2019, the solvency of the insurance market was strengthened on the one hand due to the strict rules of Solvency II regime governing its operation, and on the other hand by the initiative of Insurance Company shareholders to increase their companies' capital.*

*Thus, while the total capital requirement was € 1.9 billion, in the same year the industry had € 3.4 billion in funding to meet it! Significant steps have also been taken in the modernization of the market, in the progress of the digital transformation as well as in a number of issues concerning its operation.*

*Detailed data on the evolution of the Greek insurance market in 2019 and the main figures that outline its course in Greece and Europe can be found on the following pages.*

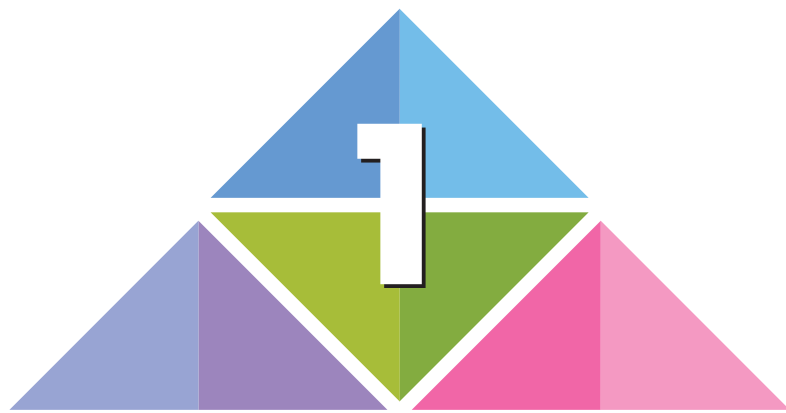
*For more information on the Greek insurance market and the work of HAIC, as well as access to interesting studies and research published by HAIC consistently and continuously, please visit our website:*

***[www.eaee.gr](http://www.eaee.gr)***

***Margarita Antonaki***

*Director General*

*Hellenic Association of Insurance Companies*



# The Basic Figures



# The Basic Figures



A total of 54 insurance enterprises were active with a settlement status in Greece in 2019. Premium recorded reached €4.44 billion, of which €2.2 billion in Life insurance and €2.24 billion in non-Life insurance. The penetration of the sector in country's G.D.P. reached 2.42%. Finally, total investments of insurance enterprises in 2019 approached €16 billion, insurance provisions reached €13.1 billion and total assets €19.3 billion

## THE INSURANCE ENTERPRISES

Of the 54 insurance enterprises that operated with an establishment status in Greece in 2019, based on their insurance operations, 34 were non-Life insurance enterprises, 6 were Life insurance enterprises and 14 were composite companies acting life and non-Life insurance (including life insurance enterprises which operate in "Accident" and "Health" branches from non-Life insurance).

Regarding the form of establishment, the insurance enterprises were divided into 33 S.A. Insurance Companies, 18 Branches of foreign insurance enterprises and 3 Mutual insurance societies.

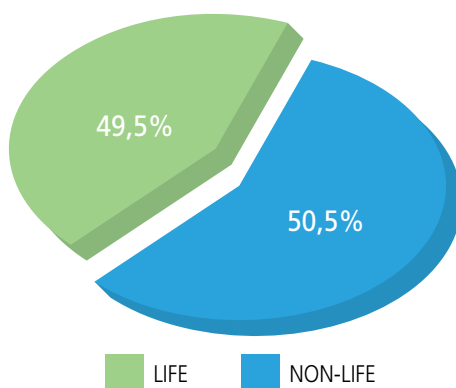
In addition, insurance business in Greece is also carried out by insurance enterprises based in another E.U. Member State, under a freedom to provide services regime, and which are supervised, in terms of solvency, by the competent supervisory authorities of the countries of origin.

## PREMIUM PRODUCTION

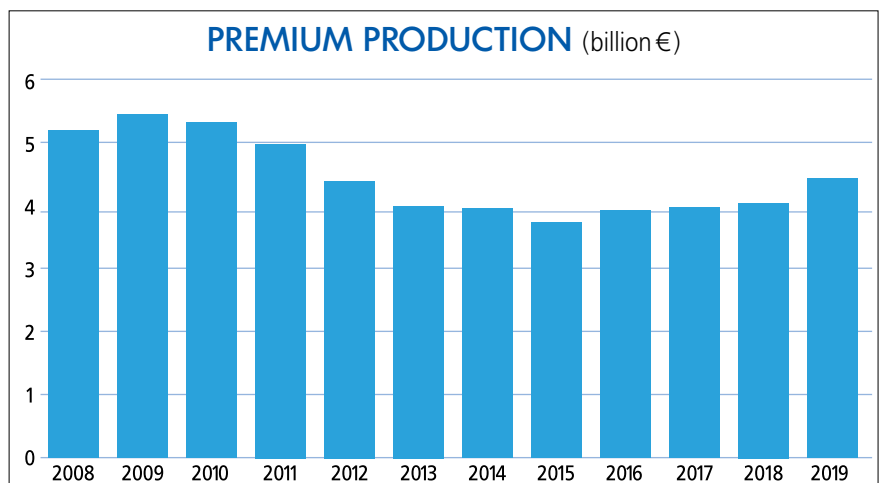
Direct premium (written premium and policy fees) reached € 4.44 billion, an increase of 9.7% compared to 2018. Of this, € 2.2 billion reported for Life insurance (49,5% of the total) while € 2.24 billion for non-Life insurance (50.5%).

Life insurance premium increased by 17.3% compared to 2018, while the corresponding premium for non-Life insurance increased by 3.2%.

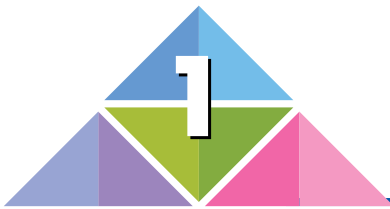
PREMIUM DISTRIBUTION



PREMIUM PRODUCTION (billion €)





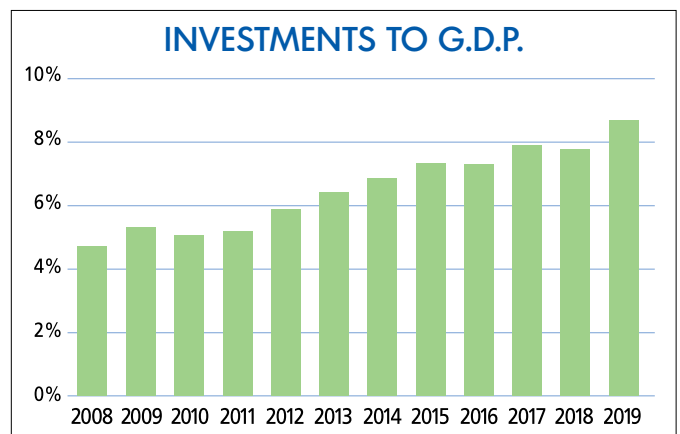
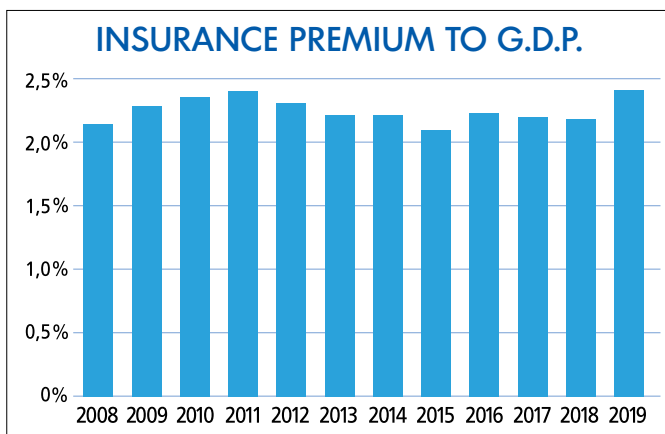


# The Basic Figures

## INSURANCE PENETRATION

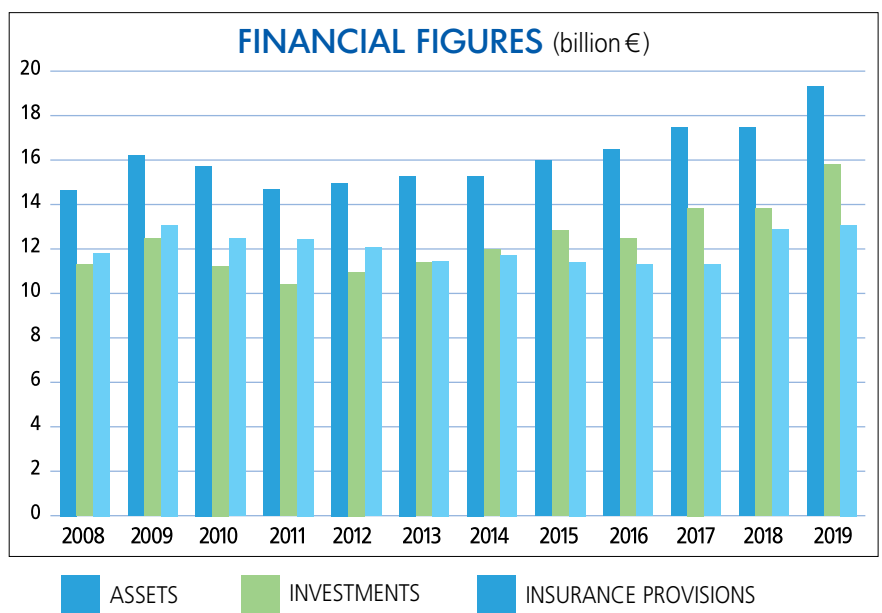
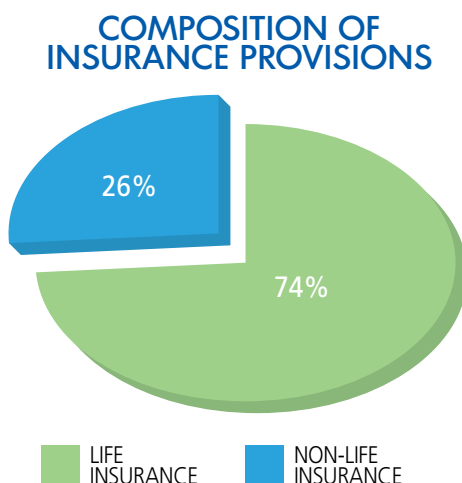
During 2019, the share of total premium on the country's G.D.P. increased and reached 2.42% from 2.25% in 2018. This happened because insurance premium recorded an increase greater than the increase in G.D.P. (+ 2.1% in current prices, according to the latest revision of the National Accounts data by Hellenic Statistical Authority).

The share of investments of the insurance enterprises on the country's G.D.P. reached 8.6% in 2019, also recording an increase from 2018 (7.7%).



## FINANCIAL FIGURES

Total assets of insurance enterprises reached €19.3 billion. Investments accounted for about 82% of the Assets, reaching €15.9 billion. Insurance provisions reached €13.1 billion and accounted for approximately 68% of Liabilities.





**Private Insurance  
in Greece  
and in Europe**



# Private Insurance in Greece and in Europe



*2019 was a year of developments for the Greek economy and the banking system. The Greek economy maintained its growth momentum and recorded a growth rate of 1.9%, despite sluggish European economic growth. The recovery of confidence in the banking system has led to the complete abolition of capital controls from September 1, contributing to the further strengthening of economic activity.*

## CONTRIBUTION OF PRIVATE INSURANCE TO GREECE'S ECONOMY

### GREECE'S ECONOMY IN 2019<sup>1</sup>

In 2019, the growth dynamic of the Greek economy was maintained, despite the slowdown in the European economy. The G.D.P. growth rate at constant prices was 1.9%, as in 2018, while the corresponding rate of the euro area economy slowed to 1.2% from 1.9% in 2018.

In 2020 the growth of the Greek economy is greatly affected by the impact of the spread of the coronavirus on the global and European economy.

In the labor market, the positive developments recorded steadily since mid-2014 continued in 2019, with an increase in employment by 2.2% compared to 2018 and further decline in the unemployment rate to 17.3%. However, the unemployment rate in Greece remains the highest in the EU-28.

Harmonized inflation fell to 0.5% in 2019 from 0.8% in 2018, due to reductions in indirect taxation and falling international oil prices. The same rate was recorded by the core of inflation, which remained unchanged at 2018 levels (0.5%). In 2020, inflation is expected to move at a rate close to that of 2019, provided that international oil prices do not change significantly from current levels.

However, the coronavirus pandemic that broke out in 2020 in our country, in addition to the very serious health and social effects on the entire population and especially on the most vulnerable groups, also halted the recovery of the Greek economy that had begun in 2017. However, the prospects of the Greek economy are expected to be positive overall for the period 2021-2022, due to the utilization of the resources of the European recovery fund Next Generation EU (NGEU).

At the beginning of the current decade, great opportunities are presented, which can and should be used in order to expand the productive potential of the country. Continuing reforms, as well as strategies that include making full use of the potential of digital technologies and supporting the transition to a green economy, are key preconditions for achieving strong, sustainable and balanced growth in the medium term and after the coronavirus crisis is over.

<sup>1</sup> The report is based on the Annual Report of the Governor of Bank of Greece for the year 2019 and the Interim Report about the Monetary policy of the Bank of Greece 2020



# Private Insurance in Greece and in Europe

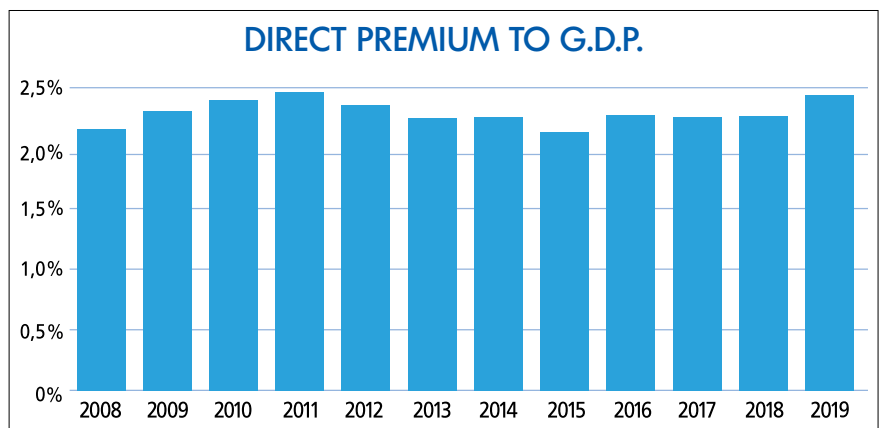
## INSURANCE PENETRATION AND DENSITY

The measurement of the economic impact of the activity of insurance companies in the economy of the country can be achieved by using ratios, which also facilitate international comparability.

### A) PENETRATION - RATIO OF INSURANCE PREMIUM TO G.D.P.

During 2019, the share of total premium on the country's G.D.P. increased and reached 2.42% from 2.25% in 2018. This happened because insurance premium recorded an increase greater than the increase in G.D.P. (+ 2.1% in current prices, according to the latest revision of the National Accounts data by Hellenic Statistical Authority).

The tables in the appendix record in detail the figures mentioned in this report and outline the evolution of insurance market in the recent years.





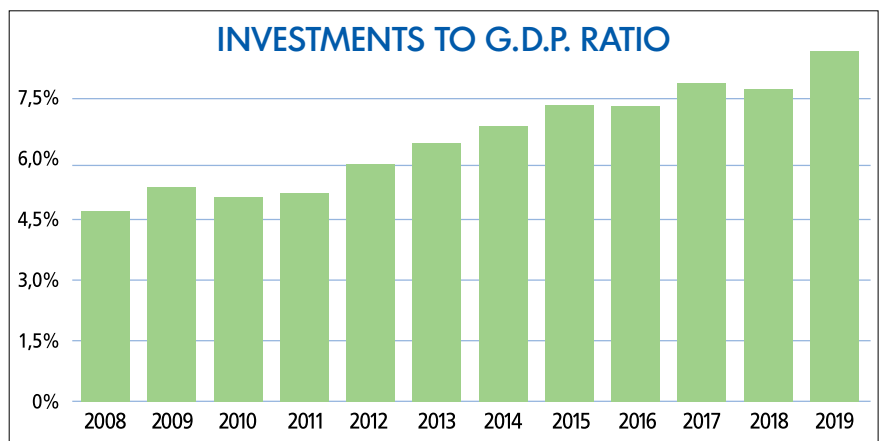
# Private Insurance in Greece and in Europe

## B) PENETRATION - RATIO OF INVESTMENTS TO G.D.P.

The share of insurance enterprises' investments to G.D.P. is internationally considered as an indicator of the degree of growth of the insurance market, while at the same time highlights the capacity and degree of maturity of the Life Insurance business in particular.

The ratio of investments of the Greek insurance market to G.D.P. reached 8.6% in 2019, recording an increase from 2018 (7.7%).

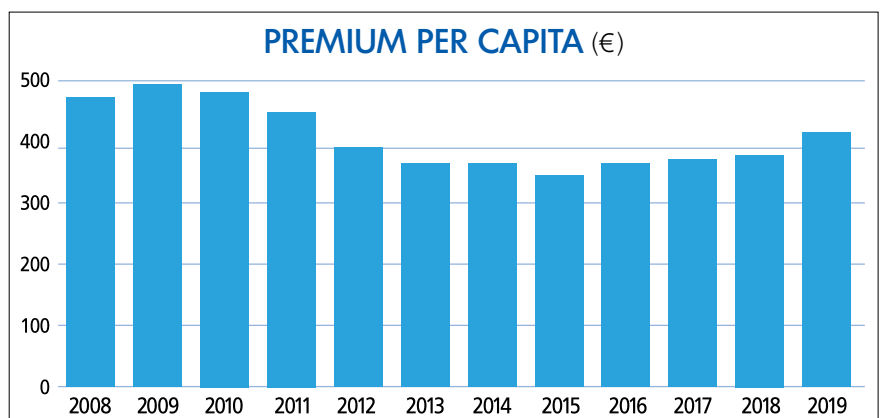
However, the ratio continues to be well below the corresponding average of other European countries with a higher degree of insurance market growth, as shown in the next chapter.



## C) DENSITY - PREMIUM PER INHABITANT

The ratio of total premium per inhabitant in 2019 continued the upward trend that has begun in 2016, reaching €414. This ratio had reached its maximum value in 2009 (491€ per inhabitant), but since then it has been declining until 2015.

The corresponding ratio of premium per inhabitant for Life insurance amounted to €205 in 2019. Respectively, the ratio for non-Life insurance amounted to €209 per inhabitant in 2019.



*In 2018, European Insurance Companies recorded a total premium production of €1,311 billion and had invested €10,186 billion in the economy.*

*In the same year, they paid €2.9 billion a day in compensation to individuals and businesses.*

*These results were in the context of a complex macroeconomic environment characterized by economic growth, low performance in financial markets and very low interest rates for an extended period of time.*

## THE EUROPEAN INSURANCE MARKET IN A COMPLEX ECONOMIC ENVIRONMENT<sup>2</sup>

The macroeconomic environment for European insurers was rather complex in 2018. The EU economy developed at a slow pace, as the real G.D.P. of the 28 EU Member States increased by 2%, compared to the increase of 2.6% in 2017.

During the year, the euro depreciated against the US dollar, from \$ 1.2 in January to \$ 1.14 at the end of the year, down by 4.5%.

Continued economic growth in the EU was not accompanied by significantly high levels of inflation. Inflation in the euro area, as measured by the harmonized index of consumer prices (HICP), increased compared to the previous year - by an average of 1.7% in 2018 - but the core inflation remained around at 1% throughout the year.

Meanwhile, the EU unemployment rate decreased from 7.6% in 2017 to 6.8% at the end of 2018.

In 2018, the proportion of the budget deficit of the 28 EU countries to G.D.P. continued the steady decline that began in 2009 and was achieved through the implementation of austerity policies (increased taxes, lower public spending or both) aimed precisely at reducing deficit and debt levels.

Finally, the average ratio of public debt to G.D.P. decreased from 82.1% at the end of 2017 to 80.4% at the end of 2018 for all 28 EU countries.

<sup>2</sup> Text based on the latest relevant publications of Insurance Europe: "European insurance in figures: 2018 data"



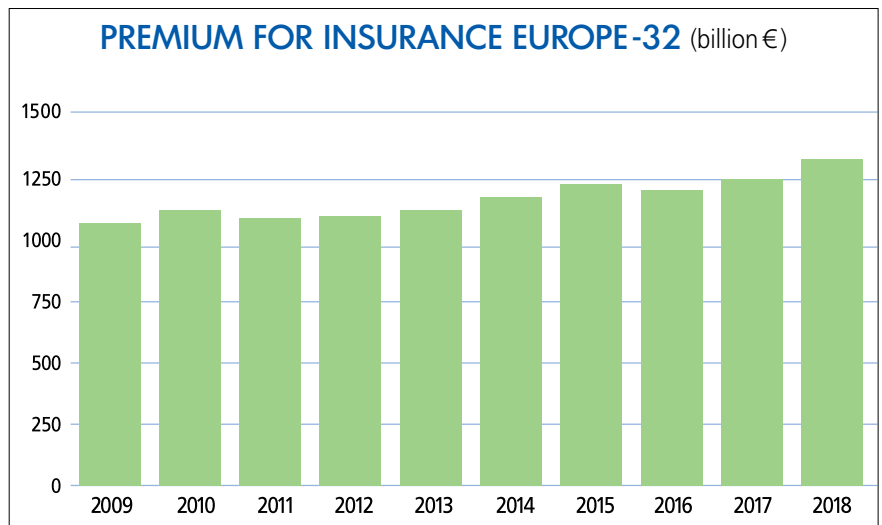
# Private Insurance in Greece and in Europe

## TOTAL PREMIUM

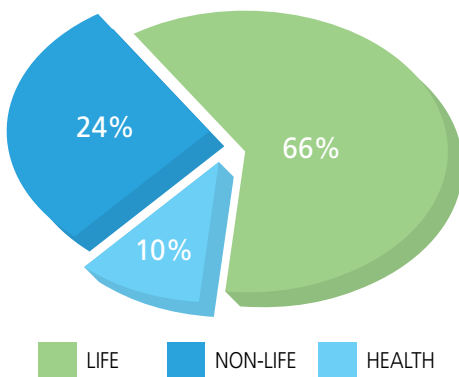
In 2018, total premium in Europe increased by 6.2%, reaching €1.311 billion, with relatively strong growth in all sectors: life insurance + 6.7%, health insurance + 4.8% and non-Life insurance + 5.7%.

Total premium in Europe have increased over the last six years by an average rate of 3.8% each year.

The strong growth in 2018 is due to the positive results in most European markets. The three largest markets - the United Kingdom, France and Germany - accounted for 58.2% of all premium in Europe, or 1.1% more than the previous year. All three markets saw an increase in premium production: 15.9% in the United Kingdom, 3.7% in France and 2.2% in Germany.



## TOTAL CLAIMS & BENEFITS PAID INSURANCE EUROPE-32 (2018)



## TOTAL CLAIMS & BENEFITS PAID

Total claims and benefits paid by European Insurance Companies increased by 3.1% to €1.069 billion in 2018, after an increase of 8.8% in 2017.

Total claims and benefits in 2018 were equivalent to €1,769 per capita or €2.9 billion per day.



# Private Insurance in Greece and in Europe

## INSURANCE DENSITY AND PENETRATION

In 2018, the average per capita amount spent on private insurance (known as insurance density) in Europe increased by € 121 or 5.9%, reaching € 2,170, of which € 1,264 was spent on life insurance, € 232 for health insurance and € 674 for non-Life insurance.

Respectively, the insurance penetration - insurance premium as a share of G.D.P. - is an indicator of insurance activity in the economy. The average value of insurance penetration in Europe amounted to 7.45% in 2018, an increase of 0.21 percentage points compared to 2017.

Life insurance penetration, which increased by 0.14 percentage points to 4.35%, contributed significantly to the increase in total penetration.

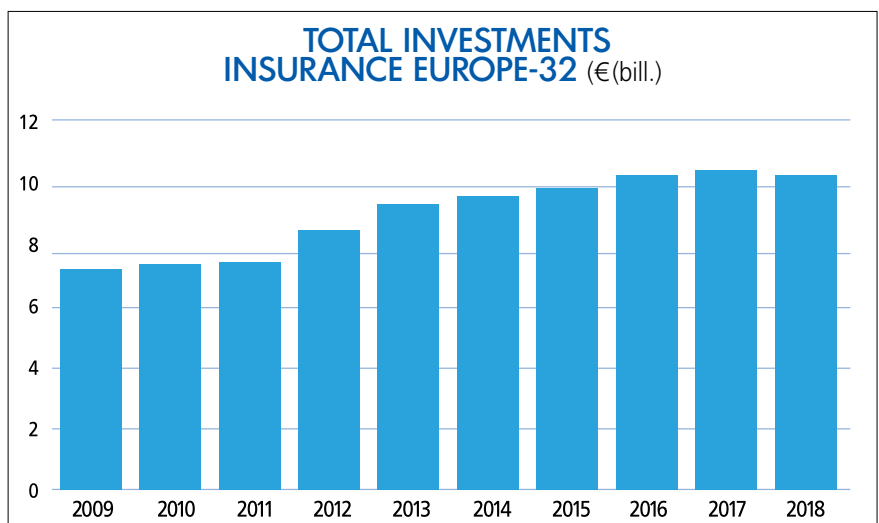
For health and non-Life insurance, penetration increased by 0.01 percentage points and 0.05 percentage points to 0.8% and 2.32% respectively.

## INSURERS' INVESTMENT PORTFOLIO

Private insurance industry is the largest institutional investor in Europe, making insurers important providers of the investment needed for economic growth.

With a significant share of investments offsetting long-term liabilities, insurance companies tend to invest in the long term. The way their investment portfolio is evolving is closely linked to developments in the financial markets, which in turn are affected by macroeconomic developments both in Europe and internationally.

Total investment portfolio under management by insurance companies in Europe decreased by 1.5% in 2018 to €10.186 billion. The distribution of assets in their portfolios did not show a significant change in 2018 compared to the previous year. Insurance companies continued to invest mainly in financial products, mostly government and corporate bonds.







# Private Insurance in Greece and in Europe

## NUMBER OF ENTERPRISES AND EMPLOYEES

The number of insurance companies in Europe continued to decline. In 2018, there were 3,300 companies, down 3.1% from the previous year. This number refers to the number of S.A. insurance companies and branches of insurance companies from non-EU / E.E.A. countries.

The European insurance sector is a notable employer, both in direct and indirect employment. In 2018, there were more than 928,000 persons directly employed in the private insurance sector in Europe, recording a decrease of 1.2% from 2017. This number does not include external partners and independent intermediaries.

### GREEK AND EUROPEAN INSURANCE MARKET 2018

Figures in billion €	GREECE	SHARE %	INSURANCE EUROPE (32)
Direct premium	4,05	0,31%	1.311
of which:			
Life Insurance	1,88	0,25%	764
Health Insurance	0,24	0,17%	140
Non-Life Insurance	1,94	0,48%	407
Total Investments	14	0,14%	10.186
Number of enterprises	53	1,61%	3.300
Number of employees	7.000	0,75%	928.000
RATIOS (2018)	GREECE	SHARE %	INSURANCE EUROPE (32)
Premium per capita (€)	377	17,38%	2.170
of which:			
Life Insurance	177	13,81%	1.264
Health Insurance	22	9,49%	232
Non-Life Insurance	180	26,77%	674
Premium to G.D.P. ratio	2,25%		7,45%
Investments to G.D.P. ratio	7,7%		58%
<b>Note:</b> Insurance Europe figures were sourced the latest edition "European insurance in figures: 2018 data"			



# Greece's Insurance Market Figures



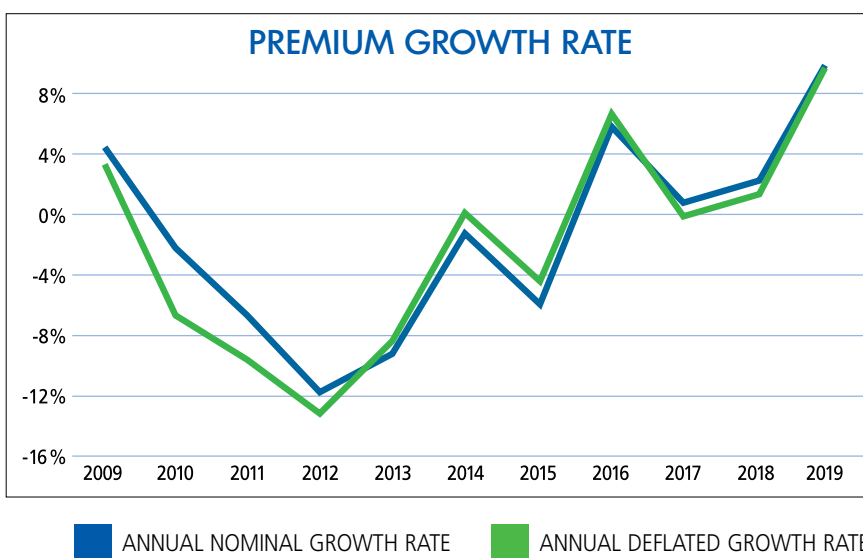
Total premium in Greece increased by 9.7% during 2019.

Non-Life premium increased by 3.2%, while Life premium increased by 17.3%.

## TOTAL PREMIUM

For the fourth consecutive year the total premium (direct written premium and policy fees) increased in 2019, after six years of recession (2010-2015), reaching € 4.44 billion (+ 9.7%). In deflated prices, premium increased by 9.4% compared to 2018.

Of these, €2.24 billion came from non-Life insurance (increase of 3.2% compared to 2018), while €2.2 billion came from Life insurance (increase of 17.3%). In deflated prices the changes were + 2.9% for non-Life insurance and + 16.9% for Life insurance.



## PREMIUM PRODUCTION PER INSURANCE BRANCH

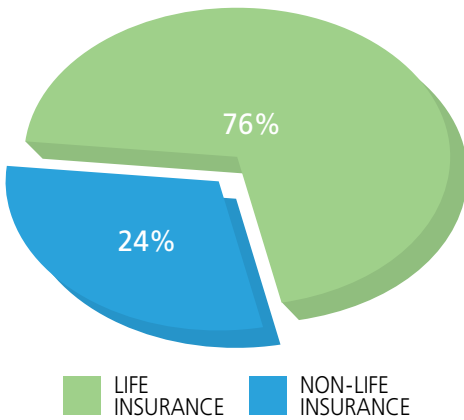
As far as non-Life insurance is concerned, the two branches that are directly related to vehicle insurance (ie the sectors: **10. Motor third party liability** and **3. Land vehicles**) recorded 48.5% of the premium and increased by 2% compared to 2018. This increase is mainly due to the increase by 8.7% of the premium written for branch **3. Land vehicles**, since branch **10. Civil liability of land vehicles**, recorded a marginal increase in production by 0.3%.

The three branches related to property insurance (**8. Fire and nature forces**, **9. Other damages to property** and **16. Miscellaneous financial losses**) accounted for 21.9% of the production of non-Life insurance but recorded a decrease of 0.9%.

In Life insurance, the largest branch (with a share of 67.3% in total) is **I. Life**, which increased by 14.8% compared to 2018, while branch **III. Life insurance linked to investments**, which has a share of 16.9%, increased by 15.1%.

Finally, branch **VII. Management of group pension funds**, participating with a share of 15.9%, increased by 31.7%.

## INSURANCE CLAIMS OWN RETENTION



## PAID CLAIMS

In 2019, the own retention (ie the participation of insurance companies) on the insurance claims paid on Life insurance was € 1,337 million while in addition the own retention of mathematical reserves and other provisions increased by € 806 million. Therefore, the sum of the own retention of the paid compensations and the corresponding change of the provisions reached € 2,143 million.

In non-Life insurance, the own retention on insurance claims paid was € 651 million while the change in provisions was € 26 million. Therefore for non-Life insurance, the corresponding sum of own retention of paid claims and the change of provisions reached € 677 million.

In total, the own retention of claims paid during the year and the change of provisions reached a total of € 2,820 million for all insurance branches. This amount does not include the participation of reinsurance companies (usually foreign), for claims paid on insured risks in our country.

Insurance companies manage assets with a total value of €19.3 billion, of which €15.9 billion are invested. Equity reached €4.2 billion and insurance provisions €13.1 billion. Finally, for 2019, net profits (after taxes) amounted to €233 million.

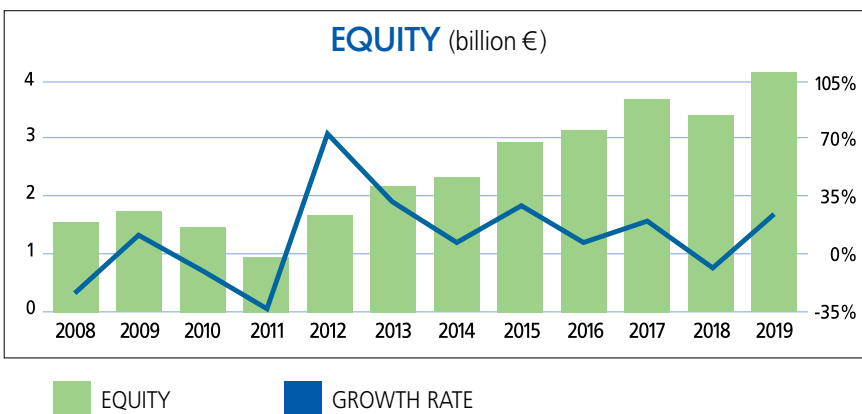
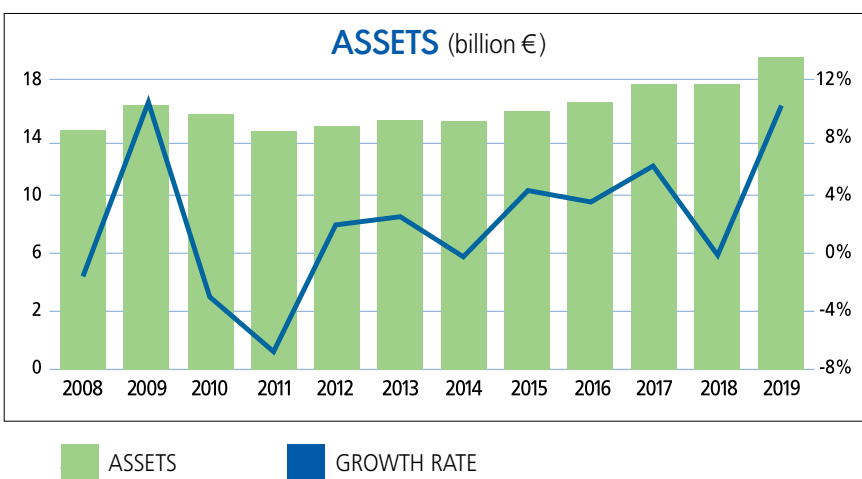
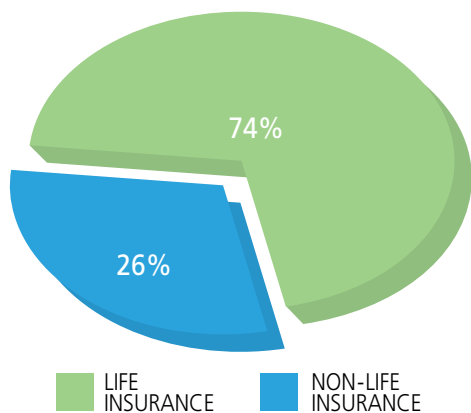
## THE FINANCIAL FIGURES

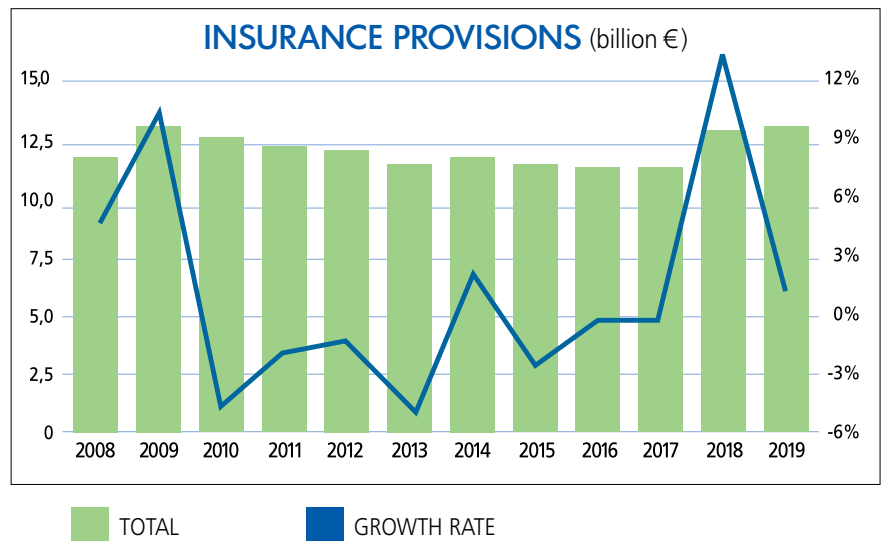
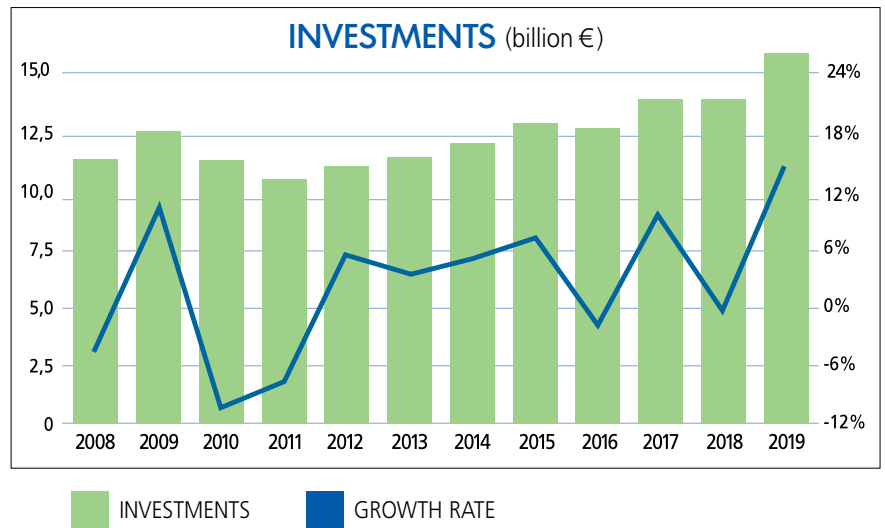
### ASSETS – INVESTMENTS INSURANCE PROVISIONS

In 2019, the total assets of insurance companies reached €19.3 billion, of which €15.9 billion (82% of the total) was invested and €1.3 billion (6.5%) were debtors.

On the liabilities side, Equity was €4.2 billion (21.7% of the total). Insurance Provisions amounted to €13.1 billion (67.6%), of which €9.7 billion were life insurance provisions and €3.4 billion were non-Life insurance provisions.

### INSURANCE PROVISIONS





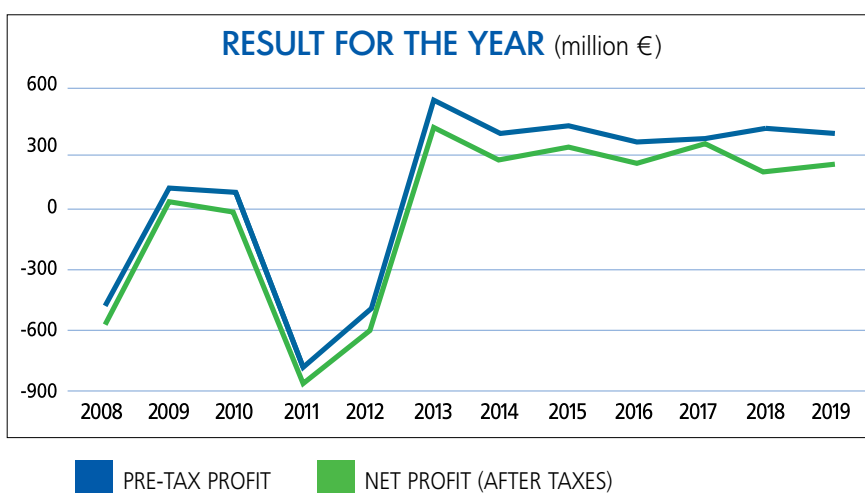
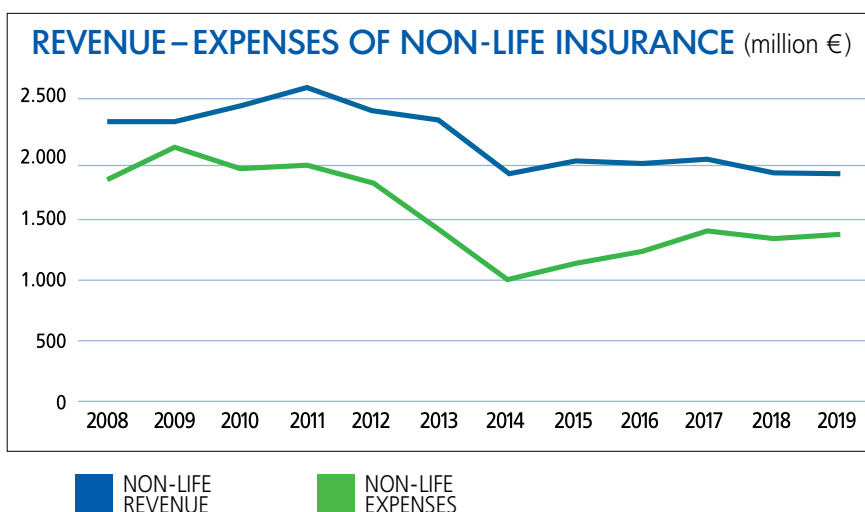
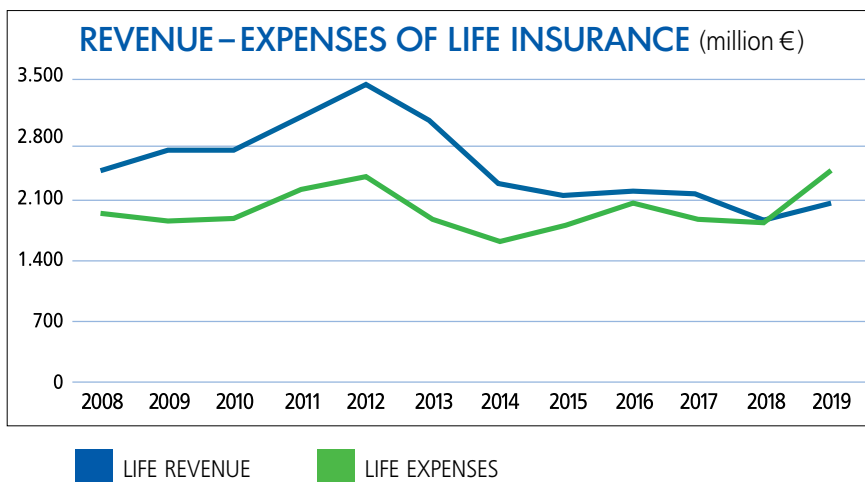
## FINANCIAL RESULT

According to the operating accounts of Life insurance for the year 2019, the total income amounted to €2,098 million while the total expenses to €2,474 million, thus creating a negative technical result of €376 million.

From the respective operating accounts of non-Life insurance, revenues were €1,871 million and expenses €1,372 million, creating a positive technical result of €499 million.

Therefore, the total technical result for 2019 was €123 million. Added to this was investment income of €845 million. Subtracting then the operating expenses (amounting to €543 million) as well as the difference between other income and other expenses, results the pre-tax result for 2019, which was positive of €374 million. After tax deduction of €141 million, the net result of 2019 remains positive but decreases to €233 million.

# Greece's Insurance Market Figures





# Insurance Branches Financial Studies





# Insurance Branches Financial Studies



*Hellenic Association of Insurance Companies (HAIC), through the operation of the competent committees and its departments, carries out a systematic statistical study of the most important branches of insurance. The statistical results of the surveys have been published on the website of HAIC - [www.eaee.gr](http://www.eaee.gr) - and their summaries are recorded in this report.*

## LIFE INSURANCE<sup>1</sup>

The Life and Pensions Committee of HAIC, after taking into account the needs of comprehensive information of the insurance companies active in Life insurance, continued for the fourth year the systematic collection of statistical data of the branch.

In this context, it formulated a relevant questionnaire, focusing on the recording of premium and compensations according to the risk undertaken.

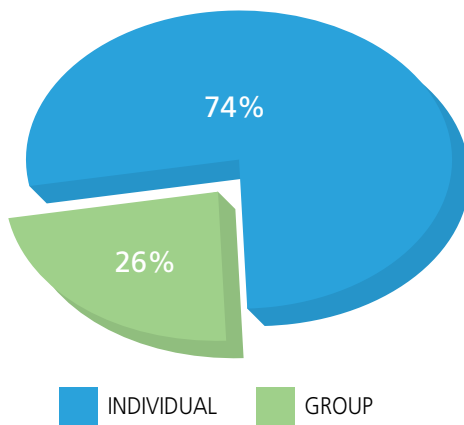
Therefore, the questionnaire:

- Separates Life insurance into individual and group schemes
- Examines insurance operations based on the risk (Life insurance, health-accident-illness insurance, Life insurance linked to investments)
- Analyzes premium written per distribution channel

The HAIC survey for the year 2019, includes the data of 17 insurance companies under establishment status, which accounted for 98.6% of premium in Life and Health insurance

The research showed that from the split of Life and Health insurance, an amount of € 1.79 billion related to individual insurance and € 641 million to group insurance. The annual increase in insurance premium of the selected insurance companies of the survey reached 16.7% for individual insurance and 18.9% for group insurance.

### LIFE PREMIUM

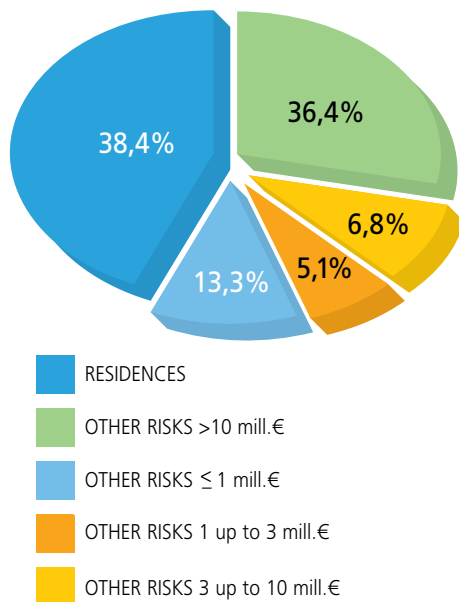


<sup>1</sup> The results of the life insurance statistical survey for 2019 are available at the link: [http://www1.eaee.gr/sites/default/files/Review\\_Life\\_Total\\_2019.pdf](http://www1.eaee.gr/sites/default/files/Review_Life_Total_2019.pdf)



# Insurance Branches Financial Studies

## DISTRIBUTION OF INSURED SUMS 2019



## PROPERTY INSURANCE<sup>2</sup>

The HAIC survey gathered data on 1.3 million contracts issued in 2019 and part of which remained in force through 2020.

The vast majority of contracts were for houses (1 million or 82% of the total). The total sum insured in terms of cumulative fire cover (building and content) and loss of profits was € 323 billion, of which € 124 billion related to house insurance and € 199 billion to other risks.

The contracts of other risks (ie excluding houses) were divided by amount of insured funds into: insured value up to €1 million, between €1 and €3 million, between €3 and €10 million, and over €10 million.

For the insurance policies that were issued in 2019, approximately 22 thousand claims were declared in 2019, of which 56% were related to houses and the rest to other risks.

Compensations paid reached €24.2 million in 2019 (€10.7 million for houses and €13.5 million for other risks) while an outstanding reserve of €46.8 million was formed on 31/12/2019 (€13,8 million for houses and €33 million for other risks).

It is pointed out that the outstanding claims declared above refer to the initial assessment of the first year (year of issue of the insurance policy).

Both the amount of losses and the final amount of compensation for these contracts will vary considerably when adding down-to-date contract information that was not available yet, until the expiration of all contracts issued within the year.

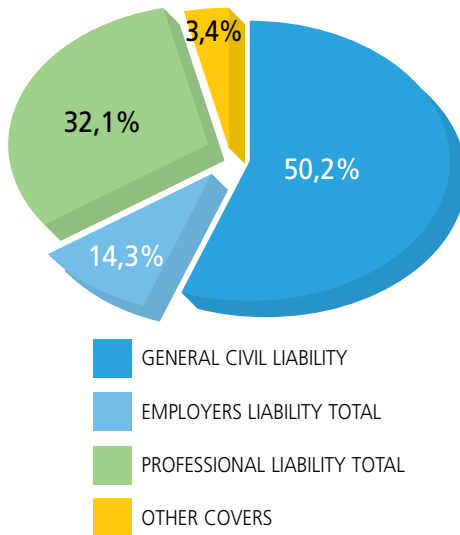
<sup>2</sup> The results of the property insurance statistical survey for 2019 are available at the link: [http://www1.eaee.gr/sites/default/files/review\\_property\\_2019.pdf](http://www1.eaee.gr/sites/default/files/review_property_2019.pdf)  
References to natural disaster damages reports are also available at the link: <http://www1.eaee.gr/statistika-stoiheia-asfalistikon-kladon>



# Insurance Branches Financial Studies

## GENERAL CIVIL LIABILITY INSURANCE<sup>3</sup>

DISTRIBUTION  
OF INSURANCE CONTRACTS  
2019



**Note:**

Products liability, Directors and Officers liability, Medical trials, IT-Cyber and Environmental liability are summed up in Other covers.

According to the results of the survey conducted by HAIC for 2019, about 140 thousand contracts were in force during the year. For the above contracts, 9.6 thousand claims were declared, € 3 million were paid and a reserve of outstanding compensations of € 15.2 million was formed.

It is pointed out that the results of the year 2019 refer to the declared claims, the compensation payments and the estimation of the outstanding reserves, according to the available information of the participating insurance companies on 31/12/2019. The report does not include information on the evolution of contracts and claims in the subsequent period.

Liability covers are divided into General Liability (manufacturers, hotels, industrial risks and other covers), Employer's Liability (broken down into manufacturers, hotels, industrial risks and other covers), and Other Liability covers (including Product Liability, Professional, D & O's, Medical trials, IT - Cyber and Environmental Liability).

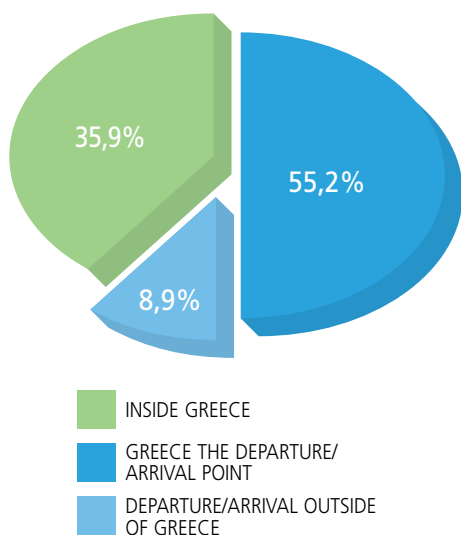
<sup>3</sup> The results of the General Civil Liability insurance statistical survey for 2019 are available at the link:  
[http://www1.eaee.gr/sites/default/files/Review\\_GCL\\_insurance\\_2019.pdf](http://www1.eaee.gr/sites/default/files/Review_GCL_insurance_2019.pdf)



# Insurance Branches Financial Studies

## CARGO INSURANCE<sup>4</sup>

**DISTRIBUTION OF SUM INSURED  
2019**



According to the results of the survey conducted by HAIC for 2019, on the part of the questionnaire that refers to the number of issued / renewed contracts, 59,730 contracts were recorded during 2019, part of which remained in force in 2020.

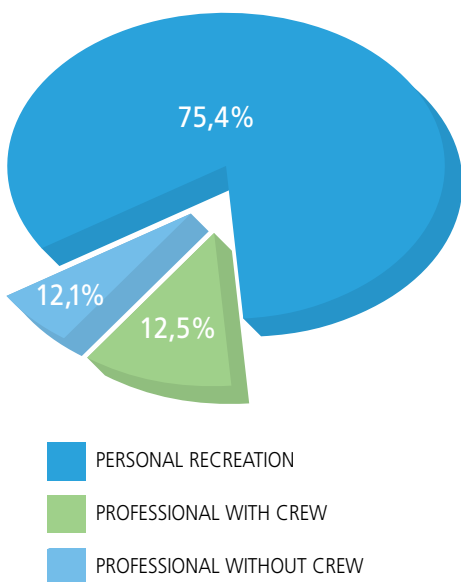
The total sum insured of the above contracts reached € 12.8 billion.

For the insurance policies that were issued in 2019, 860 claims were declared. Compensations amounting to € 1.5 million were paid in 2019, while a reserve of outstanding claims of € 1.9 million was formed on 31/12/2019.

It is pointed out that the results of the year 2019 refer to the declared claims, the compensation payments and the estimation of the outstanding reserves, according to the available information of the participating insurance companies on 31/12/2019. The report does not include information on the evolution of contracts and claims in the subsequent period.

## YACHT INSURANCE<sup>5</sup>

**DISTRIBUTION  
OF INSURED YACHTS 2019**



According to the results of the survey conducted by HAIC for 2019, on the part of the questionnaire that refers only to multi-cover contracts, 10,188 contracts were issued during 2019, while another 17,378 autonomous liability insurance contracts were recorded, part of which remained in force and within 2020.

The total sum insured of multi-cover contracts reached € 2.15 billion.

For the insurance policies issued in 2019, 424 claims were declared in 2019. Compensation amounting to € 0.9 million was paid in 2019, while an outstanding claims reserve of € 5.3 million was formed on 31/12/2019.

It is pointed out that the results of the year 2019 refer to the declared claims, the compensation payments and the estimation of the outstanding reserves, according to the available information of the participating insurance companies on 31/12/2019. The report does not include information on the evolution of contracts and claims in the subsequent period.

<sup>4</sup> The results of the Cargo insurance statistical survey for 2019 are available at the link: [http://www1.eaee.gr/sites/default/files/review\\_cargo\\_2019.pdf](http://www1.eaee.gr/sites/default/files/review_cargo_2019.pdf)

<sup>5</sup> The results of the Yacht insurance statistical survey for 2019 are available at the link: [http://www1.eaee.gr/sites/default/files/review\\_yacht\\_2019.pdf](http://www1.eaee.gr/sites/default/files/review_yacht_2019.pdf)



# Insurance Branches Financial Studies

## MARINE CREW INSURANCE<sup>6</sup>

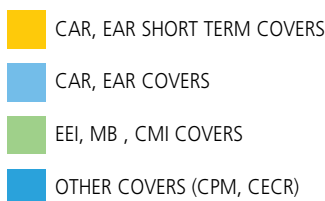
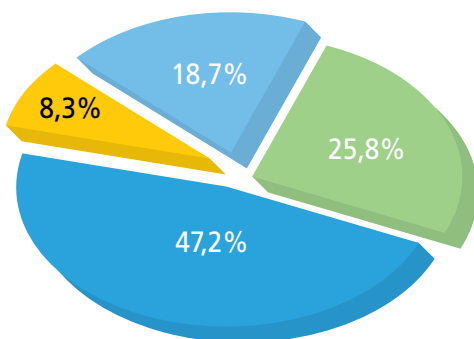
According to the results of the survey conducted by HAIC for 2019, among the insurance companies that provide marine crew insurance, a total of 1,013 contracts were recorded in force in 2019 (1,015 respectively in 2018).

A total of 2,781 claims were declared (1,436 in 2018) for which € 1.1 million were paid and a reserve for outstanding claims of € 1.55 million was formed. The corresponding figures for 2018 were € 0.7 million and € 1.5 million.

According to the data of compensation per cause which were collected for 2019, it is found that the largest number of cases and the largest amounts of compensation correspond to inpatient and outpatient care.

Finally, the study of the evolution of the indemnities shows that the total amount of the indemnity for the damages of each year can be estimated satisfactorily after 2 - 3 years from the issuance of the insurance policy.

## DISTRIBUTION OF INSURANCE CONTRACTS 2019



## TECHNICAL WORKS INSURANCE<sup>7</sup>

According to the results of the survey conducted by HAIC for 2019, among the insurance companies that provide technical insurance coverage, a total of 15,894 contracts were recorded which were issued in 2019 and part of which remained in force within 2020.

A total 1,631 claims were declared for the insurance policies issued in 2019. Compensation of € 3 million was paid in 2019, while a reserve for outstanding claims of € 7.5 million was formed on 31/12/2019.

It is pointed out that the results of the year 2019 refer to the declared claims, the compensation payments and the estimation of the outstanding reserves, according to the available information of the participating insurance companies on 31/12/2019. The report does not include information on the evolution of contracts and claims in the subsequent period.

<sup>6</sup> The results of the Marine Crew insurance statistical survey for 2019 are available at the link: [http://www1.eaee.gr/sites/default/files/Review\\_Crew\\_Insurance\\_2019.pdf](http://www1.eaee.gr/sites/default/files/Review_Crew_Insurance_2019.pdf)

<sup>7</sup> The results of Technical Works insurance statistical survey for 2019 are available at the link: [http://www1.eaee.gr/sites/default/files/review\\_technical\\_2019.pdf](http://www1.eaee.gr/sites/default/files/review_technical_2019.pdf)



# Statistical Tables

TABLE 1: MACROECONOMIC FIGURES OF THE GREEK ECONOMY

Year	Gross Domestic Product	Population	Inflation Rate*	Unemployment*
2000	141.247	10.775.627	3,2%	11,4%
2001	152.194	10.835.989	3,4%	10,8%
2002	163.461	10.888.274	3,6%	10,3%
2003	178.905	10.915.770	3,5%	9,7%
2004	193.716	10.940.369	2,9%	10,5%
2005	199.242	10.969.912	3,5%	9,9%
2006	217.862	11.004.716	3,2%	8,9%
2007	232.695	11.036.008	2,9%	8,4%
2008	241.990	11.060.937	4,2%	7,8%
2009	237.534	11.094.745	1,2%	9,6%
2010	224.124	11.119.289	4,7%	12,7%
2011	203.308	11.123.392	3,3%	17,9%
2012	188.389	11.086.406	1,5%	24,4%
2013	179.616	11.003.615	-0,9%	27,5%
2014	177.349	10.926.807	-1,3%	26,5%
2015	176.110	10.858.018	-1,7%	24,9%
2016	174.237	10.783.748	-0,8%	23,5%
2017	177.152	10.768.193	1,1%	21,5%
2018	179.727	10.741.165	0,6%	19,3%
2019	183.413	10.724.599	0,3%	17,3%

(G.D.P. in million €, current market prices)

\* Annual Average Rate

TABLE 2: MACROECONOMIC FIGURES OF THE GREEK INSURANCE MARKET

Year	% Share of Premium on G.D.P.	% Share of Investments on G.D.P.	Premium per Capita Life	Premium per Capita Non-Life	Total (€)
2000	1,96%	3,98%	124,96	131,58	256,54
2001	1,88%	3,74%	121,63	141,89	263,53
2002	1,93%	3,56%	123,32	166,84	290,16
2003	1,98%	3,87%	135,16	190,12	325,28
2004	2,05%	4,11%	162,05	200,85	362,89
2005	2,16%	4,65%	180,62	211,03	391,64
2006	2,17%	4,80%	211,50	218,33	429,83
2007	2,20%	5,09%	228,35	235,78	464,13
2008	2,15%	4,68%	225,67	245,58	471,25
2009	2,29%	5,28%	226,18	264,87	491,05
2010	2,38%	5,03%	208,47	271,08	479,56
2011	2,45%	5,13%	195,01	253,35	448,36
2012	2,34%	5,85%	174,89	222,89	397,78
2013	2,23%	6,36%	152,79	211,85	364,64
2014	2,24%	6,78%	172,09	190,84	362,93
2015	2,12%	7,31%	165,87	177,77	343,63
2016	2,26%	7,26%	177,24	188,35	365,59
2017	2,24%	7,83%	174,31	194,46	368,77
2018	2,25%	7,71%	174,59	202,47	377,07
2019	2,42%	8,64%	205,04	209,29	414,33

**TABLE 3: TOTAL DIRECT WRITTEN INSURANCE PREMIUM** (Figures in million €)

Year	Non-Life Insurance		Life Insurance		Total Premium
	Premium	%	Premium	%	
2000	1.417,8	51,29%	1.346,6	48,71%	2.764,4
2001	1.537,5	53,84%	1.318,0	46,16%	2.855,6
2002	1.816,6	57,50%	1.342,8	42,50%	3.159,3
2003	2.075,3	58,45%	1.475,4	41,55%	3.550,7
2004	2.197,4	55,35%	1.772,8	44,65%	3.970,2
2005	2.314,9	53,88%	1.981,3	46,12%	4.296,3
2006	2.402,7	50,79%	2.327,5	49,21%	4.730,2
2007	2.602,1	50,80%	2.520,1	49,20%	5.122,2
2008	2.716,4	52,11%	2.496,1	47,89%	5.212,5
2009	2.938,7	53,94%	2.509,4	46,06%	5.448,1
2010	3.014,3	56,53%	2.318,1	43,47%	5.332,3
2011	2.818,1	56,51%	2.169,1	43,49%	4.987,3
2012	2.471,1	56,03%	1.938,9	43,97%	4.410,0
2013	2.331,1	58,10%	1.681,3	41,90%	4.012,4
2014	2.085,3	52,58%	1.880,4	47,42%	3.965,7
2015	1.930,2	51,73%	1.801,0	48,27%	3.731,2
2016	2.031,1	51,52%	1.911,3	48,48%	3.942,4
2017	2.093,9	52,73%	1.877,0	47,27%	3.971,0
2018	2.174,8	53,70%	1.875,3	46,30%	4.050,2
2019	2.244,6	50,51%	2.199,0	49,49%	4.443,5

**TABLE 4: TOTAL DIRECT WRITTEN INSURANCE PREMIUM - GROWTH RATE**

Year	Non-Life Insurance			Life Insurance		Total Premium	
	Current Prices	Inflation Adjusted Prices	Current Prices	Inflation Adjusted Prices	Current Prices	Inflation Adjusted Prices	
2000	17,0%	13,5%	-1,4%	-4,4%	6,8%	3,5%	
2001	8,4%	4,9%	-2,1%	-5,3%	3,3%	-0,1%	
2002	18,1%	14,0%	1,9%	-1,7%	10,6%	6,8%	
2003	14,2%	10,3%	9,9%	6,1%	12,4%	8,6%	
2004	5,9%	2,9%	20,2%	16,8%	11,8%	8,7%	
2005	5,4%	1,7%	11,8%	7,9%	8,2%	4,5%	
2006	3,8%	0,6%	17,5%	13,8%	10,1%	6,7%	
2007	8,3%	5,3%	8,3%	5,2%	8,3%	5,2%	
2008	4,4%	0,2%	-1,0%	-4,9%	1,8%	-2,3%	
2009	8,2%	6,9%	0,5%	-0,7%	4,5%	3,3%	
2010	2,6%	-2,0%	-7,6%	-11,8%	-2,1%	-6,5%	
2011	-6,5%	-9,5%	-6,4%	-9,4%	-6,5%	-9,5%	
2012	-12,3%	-13,6%	-10,6%	-11,9%	-11,6%	-12,9%	
2013	-5,7%	-4,8%	-13,3%	-12,5%	-9,0%	-8,2%	
2014	-10,5%	-9,4%	11,8%	13,3%	-1,2%	0,1%	
2015	-7,4%	-5,8%	-4,2%	-2,5%	-5,9%	-4,3%	
2016	5,2%	6,1%	6,1%	7,0%	5,7%	6,5%	
2017	3,1%	2,0%	-1,8%	-2,9%	0,7%	-0,4%	
2018	3,9%	3,2%	-0,1%	-0,7%	2,0%	1,4%	
2019	3,2%	2,9%	17,3%	16,9%	9,7%	9,4%	





# Statistical Tables

**TABLE 5: INSURANCE PREMIUM ANALYSIS FOR 2019** (Figures in €)

Classes of Insurance	S.A. INSURANCE COMPANIES	BRANCHES OF FOREIGN INSURANCE COMPANIES	MUTUAL INSURANCE SOCIETIES	TOTAL
Life Insurance	2.197.525.633	1.430.012	0	2.198.955.646
Motor Third Party Liability	749.214.910	101.469.455	5.248.850	855.933.216
Other Non-Life Insurance	1.202.119.137	183.580.976	2.926.254	1.388.626.366
<b>Total</b>	<b>4.148.859.681</b>	<b>286.480.443</b>	<b>8.175.104</b>	<b>4.443.515.227</b>

**TABLE 6: ESTIMATION OF PREMIUM PER BRANCH FOR 2019** ((Figures in €)

Branches of Insurance	Direct Written Premium & Policy Fees	% of total
<b>A. Insurance against Loss or Damage</b>		
1. Accidents	49.746.562	2,22%
2. Sickness	273.656.389	12,19%
3. Land vehicles	231.696.404	10,32%
5. Aircraft	194.256	0,01%
6. Ships (sea, lake & river vessels)	11.583.048	0,52%
7. Goods in transit	23.653.519	1,05%
8. Fire and natural forces	343.915.322	15,32%
9. Other damages to property	90.751.571	4,04%
10. Motor vehicle liability	855.933.216	38,13%
11. Aircraft civil liability	1.161.529	0,05%
12. Civil liability for ships	5.406.691	0,24%
13. General civil liability	97.653.714	4,35%
14. Credits	37.251.170	1,66%
15. Suretyship	2.185.003	0,10%
16. Miscellaneous financial losses	57.047.502	2,54%
17. Legal expenses	36.953.533	1,65%
18. Assistance	125.770.154	5,60%
<b>Total Non-Life Insurance</b>	<b>2.244.559.582</b>	<b>100,00%</b>
<b>B. Life Insurance</b>		
I. Life insurance	1.479.127.791	67,27%
III. Life insurance linked to investment	370.961.823	16,87%
IV. Permanent health insurance	0	0,00%
VI. Capitalization	8.064	0,00%
VII. Management of group pension funds	348.857.968	15,86%
<b>Total Life Insurance</b>	<b>2.198.955.646</b>	<b>100,00%</b>

**TABLE 7: GROWTH RATE OF DIRECT WRITTEN INSURANCE PREMIUM** (Figures in €)

Branches of Insurance	Direct Premium & Policy Fees		Growth Rate %
	2019	2018	
<b>A. Insurance against Loss or Damage</b>			
1. Accidents	49.746.562	46.402.788	7,2%
2. Sickness	273.656.389	236.529.889	15,7%
3. Land vehicles	231.696.404	213.157.675	8,7%
5. Aircraft	194.256	281.800	-31,1%
6. Ships (sea, lake & river vessels)	11.583.048	12.695.241	-8,8%
7. Goods in transit	23.653.519	23.445.999	0,9%
8. Fire and natural forces	343.915.322	353.707.737	-2,8%
9. Other damages to property	90.751.571	92.057.035	-1,4%
10. Motor vehicle liability	855.933.216	853.300.796	0,3%
11. Aircraft civil liability	1.161.529	1.666.667	-30,3%
12. Civil liability for ships	5.406.691	5.764.808	-6,2%
13. General civil liability	97.653.714	89.288.702	9,4%
14. Credits	37.251.170	36.189.919	2,9%
15. Suretyship	2.185.003	1.578.137	38,5%
16. Miscellaneous financial losses	57.047.502	50.512.821	12,9%
17. Legal expenses	36.953.533	37.296.930	-0,9%
18. Assistance	125.770.154	120.934.964	4,0%
<b>B. Life Insurance</b>			
I. Life insurance	1.479.127.791	1.288.317.669	14,8%
III. Life insurance linked to investment	370.961.823	322.223.013	15,1%
IV. Permanent health insurance	0	0	-
VI. Capitalization	8.064	10.682	-24,5%
VII. Management of group pension funds	348.857.968	264.794.958	31,7%

**TABLE 8: REINSURANCE PREMIUM CEDED** (Figures in €)

Classes of Insurance	Year 2019	%	Year 2018	%	Growth Rate 2018-2019
	Life Insurance	99.322.818	21,91%	96.650.183	
Non-Life Insurance	354.082.686	78,09%	361.865.588	78,92%	-2,2%
<b>Total</b>	<b>453.405.504</b>	<b>100,00%</b>	<b>458.515.770</b>	<b>100,00%</b>	<b>-1,1%</b>



# Statistical Tables

**TABLE 9: FINANCIAL FIGURES OF INSURANCE ENTERPRISES**

Year	Total Equity	Growth Rate	Total Assets	Growth Rate
2000	1.447,6	20,28%	7.839,4	8,30%
2001	1.281,3	-11,49%	7.939,0	1,27%
2002	1.153,0	-10,01%	8.377,0	5,52%
2003	1.538,4	33,42%	9.577,1	14,33%
2004	1.675,6	8,92%	10.600,3	10,68%
2005	1.873,7	11,82%	11.926,8	12,51%
2006	2.095,4	11,83%	13.445,6	12,74%
2007	2.048,4	-2,24%	14.937,6	11,10%
2008	1.573,7	-23,17%	14.688,8	-1,67%
2009	1.747,2	11,03%	16.237,1	10,54%
2010	1.493,1	-14,55%	15.745,1	-3,03%
2011	985,9	-33,97%	14.676,6	-6,79%
2012	1.687,1	71,12%	14.949,7	1,86%
2013	2.204,3	30,66%	15.338,2	2,60%
2014	2.346,1	6,43%	15.290,4	-0,31%
2015	2.984,6	27,21%	15.955,3	4,35%
2016	3.181,8	6,61%	16.529,0	3,60%
2017	3.722,9	17,01%	17.523,4	6,02%
2018	3.433,7	-7,77%	17.520,4	-0,02%
2019	4.193,4	22,12%	19.325,9	10,30%

(Figures in million € - IFRS since 2016)

**TABLE 10: TOTAL INSURANCE PROVISIONS**

Year	Life Provisions	Growth Rate	Non-Life Provisions	Growth Rate	Total Provisions	Growth Rate
2000	3.911,7	0,25%	1.667,2	14,48%	5.578,8	4,12%
2001	4.122,5	5,39%	1.726,4	3,55%	5.849,0	4,84%
2002	4.431,7	7,50%	1.968,1	14,00%	6.399,8	9,42%
2003	4.849,9	9,44%	2.227,5	13,18%	7.077,5	10,59%
2004	5.476,3	12,92%	2.398,9	7,69%	7.875,3	11,27%
2005	6.337,2	15,72%	2.555,6	6,53%	8.892,7	12,92%
2006	7.386,6	16,56%	2.717,1	6,32%	10.103,7	13,62%
2007	8.307,0	12,46%	2.987,3	9,94%	11.294,3	11,78%
2008	8.448,0	1,70%	3.393,6	13,60%	11.841,6	4,85%
2009	9.270,7	9,74%	3.813,9	12,38%	13.084,5	10,50%
2010	8.818,8	-4,87%	3.646,9	-4,38%	12.465,7	-4,73%
2011	8.428,7	-4,42%	3.805,5	4,35%	12.234,2	-1,86%
2012	8.367,7	-0,72%	3.715,2	-2,38%	12.082,8	-1,24%
2013	8.086,1	-3,37%	3.409,8	-8,22%	11.495,8	-4,86%
2014	8.413,1	4,04%	3.343,4	-1,95%	11.756,5	2,27%
2015	7.874,2	-6,41%	3.563,9	6,60%	11.438,1	-2,71%
2016	7.798,6	-0,96%	3.582,9	0,53%	11.381,6	-0,49%
2017	7.924,3	1,61%	3.432,6	-4,20%	11.356,9	-0,22%
2018	9.528,3	20,24%	3.375,2	-1,67%	12.903,4	13,62%
2019	9.682,2	1,62%	3.390,3	0,45%	13.072,6	1,31%

(Figures in million €)



# Statistical Tables

**TABLE 11: PROFIT & LOSS ACCOUNT - TOTAL INSURANCE ENTERPRISES** (Figures in .000 €)

	<b>2019</b>
<b>Operating Results</b>	
Life Insurance Operating Result	-376.364
Non-Life Insurance Operating Result	499.556
<b>Total Operating Results</b>	<b>123.191</b>
Investment Income	845.487
Other Income	58.778
Operating expenses	-542.506
Other Expenses	-110.962
<b>Total Other Income / Expenses</b>	<b>250.797</b>
<b>Year's Profit / Loss (before tax)</b>	<b>373.988</b>
<b>Less</b>	
Taxes	140.964
<b>Net Year's Profit / Loss (after tax)</b>	<b>233.024</b>

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