

ANNUAL STATISTICAL REPORT

PRIVATE INSURANCE IN GREECE 2020



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

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

The 48 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 2020 published annual financial statements of the insurance enterprises operating in Greece, while premium for 2020 are the outcome of a HAIC special survey among member–companies.

European insurance market figures are reported by Insurance Europe and cover year 2019 data (www.insuranceeurope.eu).

www.eaee.gr

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INSURANCE ENTERPRISES MEMBERS OF THE HELLENIC ASSOCIATION OF INSURANCE COMPANIES

S.A. INSURANCE COMPANIES ESTABLISHED IN GREECE

ALLIANZ HELLAS S.M.S.A. INS. CO.

ALPHALIFE S.A.

ATLANTIC UNION INS. CO. SA

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.

EUROPE INS. CO.

GENERALI HELLAS S.A. INS. CO.

GENERALI HELLAS I INS. CO. SA

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 S.M. INS. CO.

INTERAMERICAN ASSISTANCE S.M. INS. CO.

INTERLIFE GENERAL INS. CO. S.A.

METLIFE INS. CO.

MINETTAS INS. CO. S.A.

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

ARAG S.E.

ATRADIUS CREDITO Y CAUCION S.A. – HELLENIC BRANCH

AWP P&C EUROPE LTD

AXA PARTNERS CREDIT & LIFESTYLE PROTECTION

CNP INSURANCE LTD

COMPAGNIE FRANCAISE D' ASSURANCE
POUR LE COMMERCE EXTERIEUR - COFACE

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

MAPFRE ASISTENCIA COMPANIA INTERNACIONAL

mitsui MARINE & FIRE INSURANCE Co (EUROPE) LTD

PRIME INSURANCE LIMITED

ROYAL & SUN ALLIANCE INSURANCE PLC

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Year 2020 was characterized by the emergence of the COVID-19 virus which developed into a pandemic within a short period of time, causing a health and economic crisis. The coronavirus pandemic has changed everything globally in just a few months. Suddenly we all had to adapt to the new reality by changing the way we live, work, consume, socialize with others and much more.

The Greek insurance market as an integral part of society and the economy could not remain unaffected by the coronavirus crisis.

The impact of the pandemic on the sector was evident:

- at operational level: we were forced to change the way of everyday operation and introduce teleworking, within a very limited time. Rapidly and successfully, we adapted to the remote working model, keeping in touch with our clients.*
- at premium production level: as expected, 2020 ended with a decline in production by 2.35% compared to 2019.*

However, the moderate decrease in the production of premiums compared to the largest decrease in the country's GDP, resulted in an increase in the sector's contribution to the Greek economy. Thus, in 2020, the share of the total production of premiums in the country's GDP increased slightly to 2.62% (from 2.42% in 2019). Accordingly, the investment rate of insurance companies in GDP reached 10.1% in 2020, also recording an increase compared to 2019 (8.65%).

In the following pages you will find detailed data on the evolution of the Private Insurance sector in 2020 as well as the key figures that form the picture of the insurance market in Greece and Europe.

More information on the Greek insurance market and the work of Hellenic Association of Insurance Companies (HAIC), as well as access to the studies and research published by HAIC, are available on our website

www.eaee.gr

Margarita Antonaki

Director General

Hellenic Association of Insurance Companies



The Basic Figures



The Basic Figures



A total of 53 insurance enterprises were active with a settlement status in Greece in 2020. Premium written reached €4.34 billion, of which €2.09 billion in Life insurance and €2.25 billion in non-Life insurance. The penetration of the sector in country's G.D.P. reached 2.62%. Finally, total investments of insurance enterprises in 2020 reached €16.7 billion (valuation based on IFRS), insurance provisions reached €13.1 billion and total assets €20.1 billion.

THE INSURANCE ENTERPRISES

Of the 53 insurance enterprises that operated with an establishment status in Greece in 2020, based on their insurance operations, 33 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 32 S.A. Insurance Companies, 18 Branches of foreign insurance enterprises and 3 Mutual insurance societies.

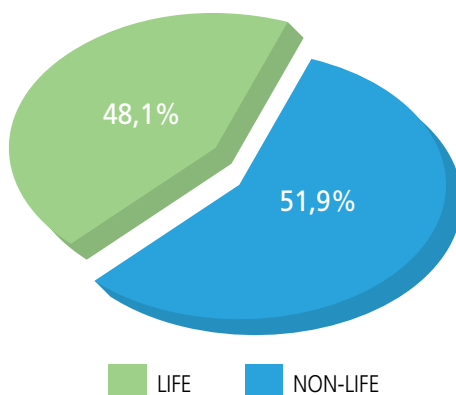
In addition, insurance business in Greece is also carried out by insurance enterprises based in another E.U. Member State, under a freedom to provide services regime, which are supervised in terms of solvency, by the competent supervisory authorities of the countries of origin.

PREMIUM PRODUCTION

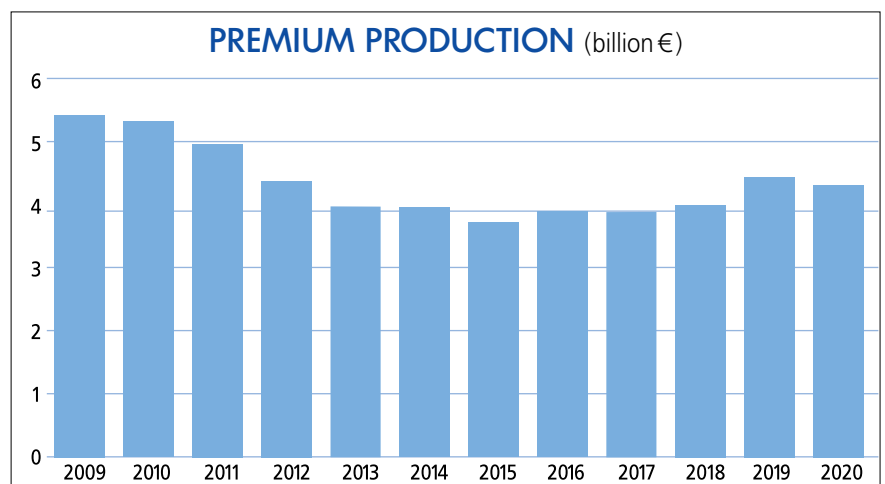
Direct premium (written premium and policy fees) reached €4.34 billion, a decrease of 2.35% compared to 2019. Of this, €2.09 billion reported for Life insurance (48.1% of the total) while €2.25 billion for non-Life insurance (51.9%).

Life insurance premium decreased by 5.2% compared to 2019, while the corresponding premium for non-Life insurance increased by 0.4%.

PREMIUM SPLIT



PREMIUM PRODUCTION (billion €)



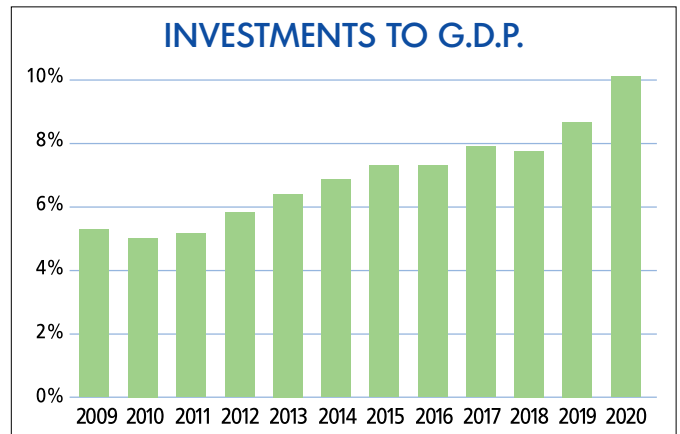
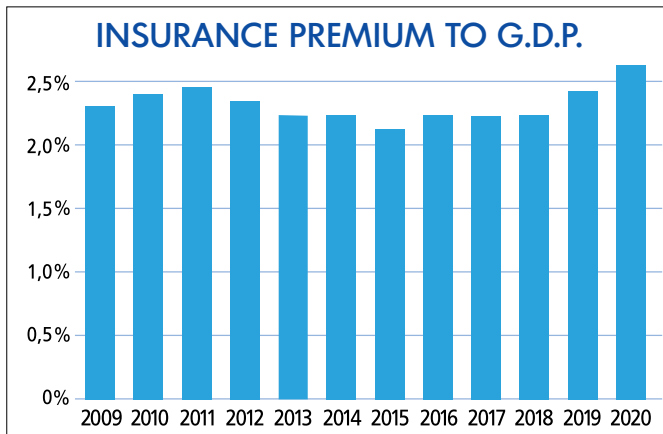


The Basic Figures

INSURANCE PENETRATION

During 2020, the share of total premium on the country's G.D.P. increased and reached 2.62% from 2.42% in 2019. This happened due to the moderate decrease in the production of premiums compared to the largest decrease in the country's G.D.P. (-9.8% at 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 10.1% in 2020, also recording an increase from 2019 (8.65%).

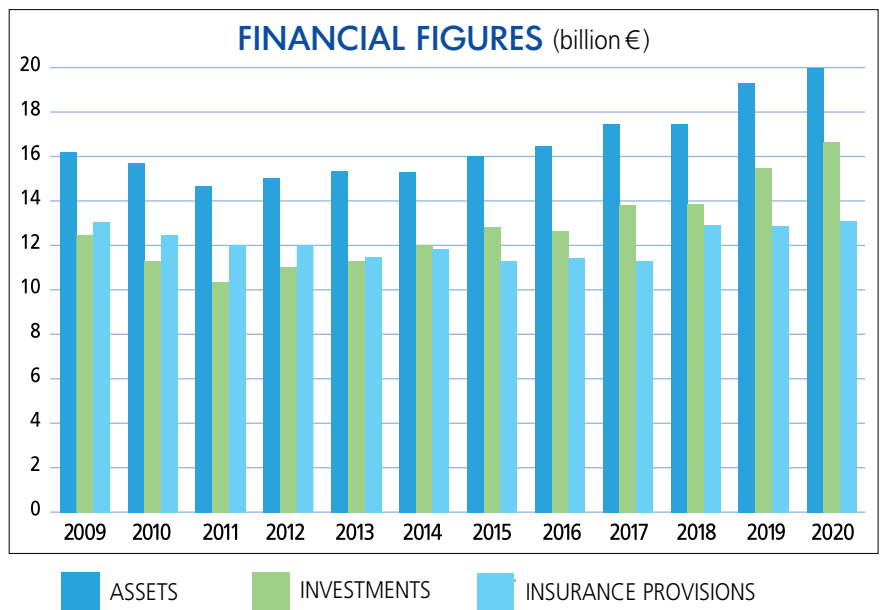
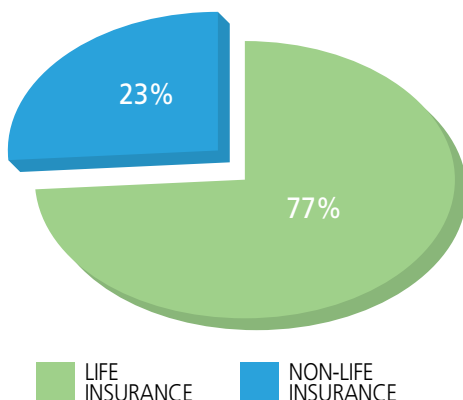


FINANCIAL FIGURES

Total assets of insurance enterprises reached €20.1 billion (valuation based on IFRS). Investments accounted for about 83% of the Assets, reaching €16.7 billion.

Insurance provisions reached €13.1 billion and accounted for approximately 65% of Liabilities.

COMPOSITION OF INSURANCE PROVISIONS





Private Insurance in Greece and in Europe



Private Insurance in Greece and in Europe



Year 2020 was marked internationally by the COVID-19 pandemic that contributed to the negative course of the Greek economy and the banking system.

The Greek economy, in contrast to the growth of 1.9% recorded in 2019, recorded a recession of 8.2%, thus keeping pace with the course of the European economy where the total G.D.P. for 2020 shrank by 6.6%. The global economy faced the worst, in peacetime, recession of the last 100 years, as the global G.D.P. is estimated to have recorded a historical decline of 3.5%.

CONTRIBUTION OF PRIVATE INSURANCE TO GREECE'S ECONOMY

GREECE'S ECONOMY IN 2020¹

In 2020, the growth potential of the Greek economy received a severe blow due to the pandemic, just as severe was the blow to the European economy. G.D.P. slowed by 8.2% (at constant prices), as opposed to growth of 1.9% in 2019, while the corresponding pace of the euro area economy slowed to 6.6% from 1.2% in 2019. In 2021, the growth of the Greek economy continues to be 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 from mid-2014 to 2019 were reversed. In 2020 there was a decrease in employment of 0.9% compared to 2019, however the unemployment rate fell to 16.3%. Still, the unemployment rate in Greece remains the highest in the EU-28.

In 2020, average annual inflation, as measured by the Harmonized Index of Consumer Prices (HICP), stood at -1.3%, compared with 0.5% in 2019. The large drop in average annual inflation is related to the COVID-19 pandemic and the measures taken to limit its spread. Core inflation (HICP excluding energy and unprocessed food) recorded a similar downward trend, falling to -1.0% from 0.5% in 2019. A gradual de-escalation of negative annual general inflation is projected for 2021, mainly due to the dynamic upward trend of international oil prices.

However, the pandemic has led to some structural changes with significant positive results. The use of digital technology has accelerated, while digital leaps have been made in both the public and private sectors. The use of the funds of the European recovery instrument Next Generation EU is an opportunity for substantial transformation, so that Greece can make the transition to a development model based mainly on the digital and green economy.

¹ The report is based on the Annual Report of the Governor of Bank of Greece for the year 2020 and the Interim Report about the Monetary policy of the Bank of Greece 2021



Private Insurance in Greece and in Europe

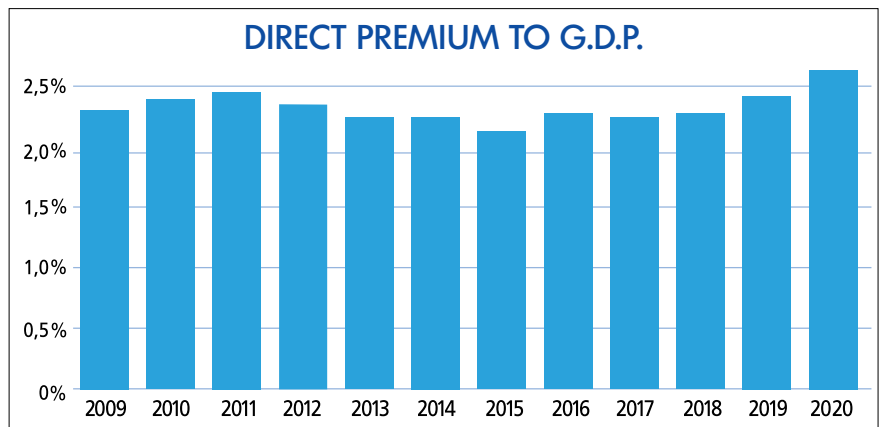
INSURANCE PENETRATION AND DENSITY

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 2020, the share of the total production of registered premiums in the country's G.D.P. increased to 2.62% from 2.42% in 2019. This happened due to the moderate decrease in the production of premiums compared to the largest decrease in the country's G.D.P. (-9.8% at 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.





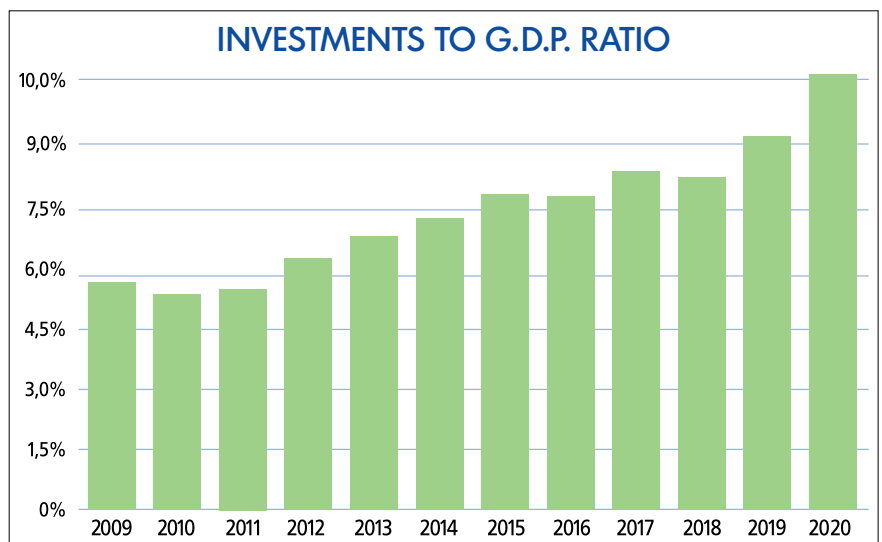
Private Insurance in Greece and in Europe

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 especially of the Life Insurance business

The ratio of investments of the Greek insurance market to G.D.P. reached 10.1% in 2020, recording an increase from 2019 (8.65%).

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.

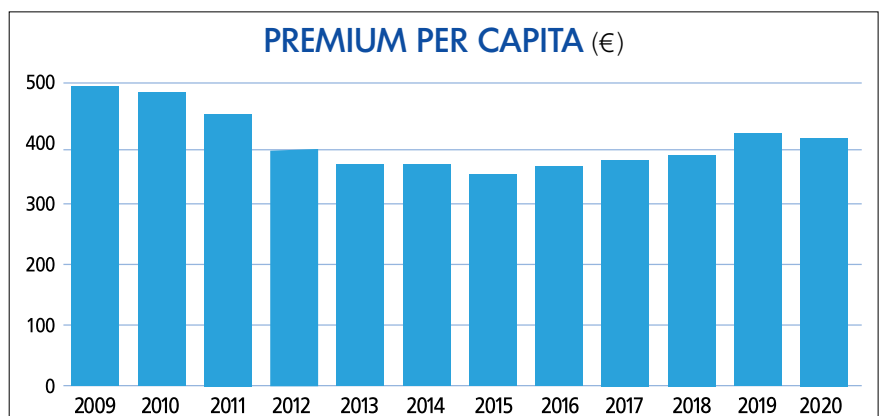


C) DENSITY - PREMIUM PER INHABITANT

The ratio of total premium per capita in 2020 decreased to €405, halting the upward trend that has started in 2016 (€366), reaching €414 in 2019.

The corresponding ratio of premium per capita for Life insurances reached €195 in 2020.

Accordingly, the ratio of per capita written premium for non-life insurance amounted €210 in 2020.





Private Insurance in Greece and in Europe



In 2019, Insurance Companies in Europe recorded a total premium production of €1.25 trillion and had invested €10.43 trillion in the economy.

In the same year they paid €2.73 billion a day for compensation to individuals and businesses.

These results were in the context of a complex macroeconomic environment characterized by little economic growth for European economies, in contrast to the higher growth rates of the U.S. and China. On the contrary, the capital markets experienced one of their best years.

THE EUROPEAN INSURANCE MARKET IN A COMPLEX ECONOMIC ENVIRONMENT²

The macroeconomic environment for European insurers was complex in 2019. The EU economy grew slowly, with the real GDP of the 28 EU Member States growing by 1.5%, compared to the 1.9% increase in 2018.

During the year, the euro depreciated in value against the US dollar, from \$1.14 in January to \$1.12 at the end of the year, recording a decrease of 1.8%.

Continued economic growth in the EU has not been accompanied by significantly higher levels of inflation. Inflation in the euro area, as measured by the Harmonized Index of Consumer Prices (N.I.T.C.), increased from the previous year - an average of 1.2% in 2019 but the core inflation moved between 1.1% to 1.4% throughout the year.

Meanwhile, the unemployment rate in the EU fell from 6.6% in 2018 to 6.2% at the end of 2019.

In 2019, the ratio of the fiscal deficit of the 28 EU countries to the G.D.P. increased to 0.8% due to the increase in government spending. It thus halted the steady decline that began in 2009 and was achieved by implementing austerity policies (increased taxes, lower public spending, or both) aimed precisely at limiting deficit and debt levels.

Finally, the average ratio of public debt to G.D.P. decreased from 80.4% at the end of 2018 to 77.6% at the end of 2019 for all 28 EU countries.

² Text based on the latest relevant publications of Insurance Europe: "European insurance in figures: 2019 data"

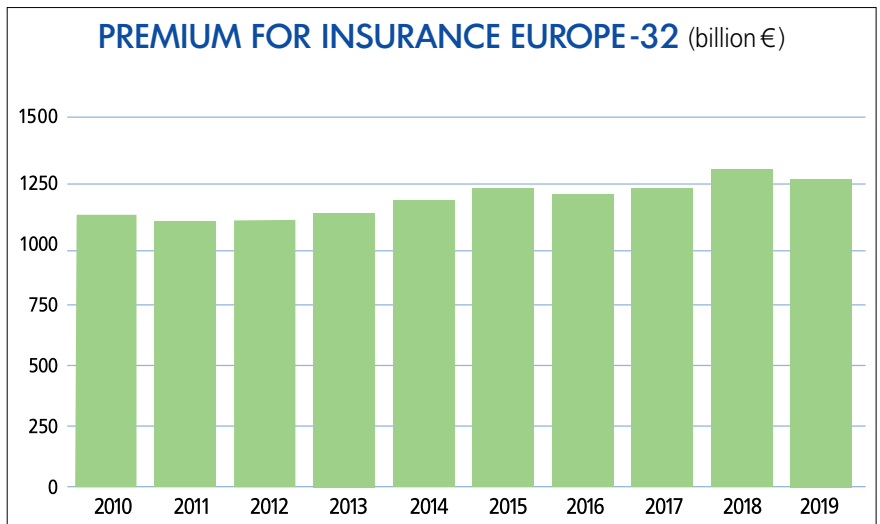


Private Insurance in Greece and in Europe

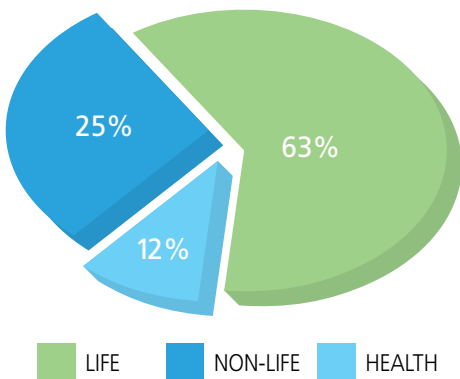
TOTAL PREMIUM

In 2019, total premiums in Europe fell by 3.3%, reaching € 1,254 billion, with the drop due to a sharp decrease in operations in the UK. On the other hand, business growth in the rest of Europe reached 4.5%, with an increase in non-life insurance of 2.2%, a steady increase of 6.8% in health insurance and an increase of 4.7% in life insurance.

The five largest markets - the United Kingdom, France, Germany, Italy and the Netherlands - recorded 76% of all premiums in Europe, or 1.1% more than the previous year



TOTAL CLAIMS & BENEFITS PAID INSURANCE EUROPE-32 (2019)



TOTAL CLAIMS & BENEFITS PAID

Total compensation and benefits paid by European Insurance Companies fell by 6.2% to €997 billion in 2019, after an increase of 3.1% in 2018.

Total compensation and benefits in 2019 were equivalent to €1,671 per capita or €2.73 billion a day.



Private Insurance in Greece and in Europe

INSURANCE DENSITY AND PENETRATION

In 2019, the average per capita amount spent on private insurance (known as insurance density) in Europe decreased by €85 or 4%, reaching €2,091, of which €1,163 was spent on life insurance, €248 on health insurance and €680 on 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 7.08% in 2019.

Life insurance penetration, which decreased by 0.40 percentage points to 3.95%, contributed significantly to the reduction of overall penetration.

For health insurance, penetration increased by 0.04 percentage points to 0.84% and for non-Life insurance dropped by 0.01 percentage points to 2.31% respectively.

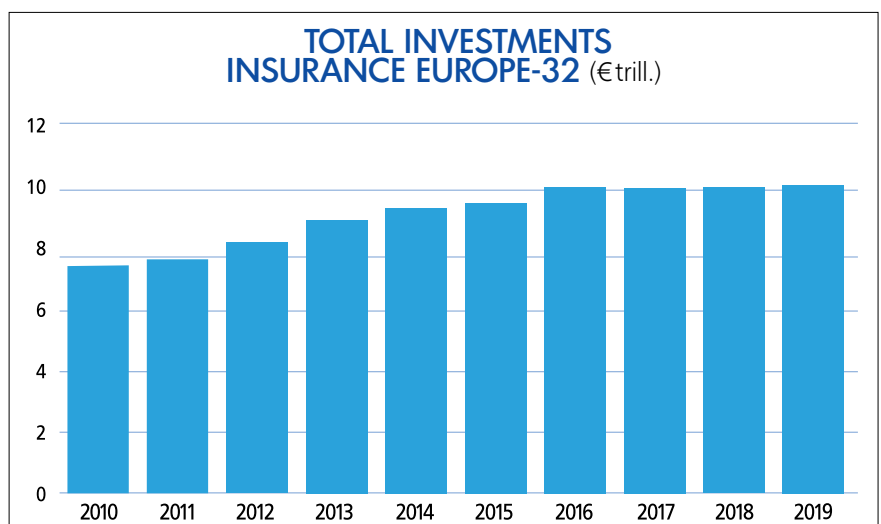
INSURERS' INVESTMENT PORTFOLIO

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

Given a significant share of their liabilities are in pension and savings products and are therefore of a long-term nature, insurance undertakings invest a significant part of their portfolios in assets over a long-term horizon.

The way their investment portfolio is evolving is closely linked to developments in financial markets, which are in turn influenced by macroeconomic developments both in Europe and internationally

Total investment portfolio under management by insurance companies in Europe increased by 4.2% in 2019 to €10,433 billion. The distribution of assets in their portfolios did not show a significant change in 2019 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 has increased after continuous declines. In 2019, there were 3,906 companies. 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 2019, there were more than 945,000 people directly employed in the private insurance sector in Europe. This figure does not record external partners and independent intermediaries.

GREECE AND EUROPE (INSURANCE EUROPE-32) IN 2019

	GREECE	SHARE %	INSURANCE EUROPE (32)
Gross Domestic Product (current prices, million €)	187.457	1,04%	18.085.880
Population (in thousand)	10.725	1,77%	606.949

GREEK AND EUROPEAN INSURANCE MARKET 2019

Figures in billion €	GREECE	SHARE %	INSURANCE EUROPE (32)
Direct premium	4,44	0,35%	1.254
of which:			
Life Insurance	2,20	0,32%	696
Health Insurance	0,27	0,18%	149
Non-Life Insurance	1,97	0,48%	409
Total Investments	16	0,15%	10.433
Number of enterprises	54	1,38%	3.906
Number of employees	6.700	0,71%	945.000
RATIOS (2019)	GREECE	SHARE %	INSURANCE EUROPE (32)
Premium per capita (€)	414	19,81%	2.091
of which:			
Life Insurance	205	17,63%	1.163
Health Insurance	25	10,29%	248
Non-Life Insurance	184	27,03%	680
Premium to G.D.P. ratio	2,42%		7,08%
Investments to G.D.P. ratio	8,7%		58,8%

Note: Insurance Europe figures were sourced the latest edition "European insurance in figures: 2019 data"



Greece's Insurance Market Figures



Greece's Insurance Market Figures

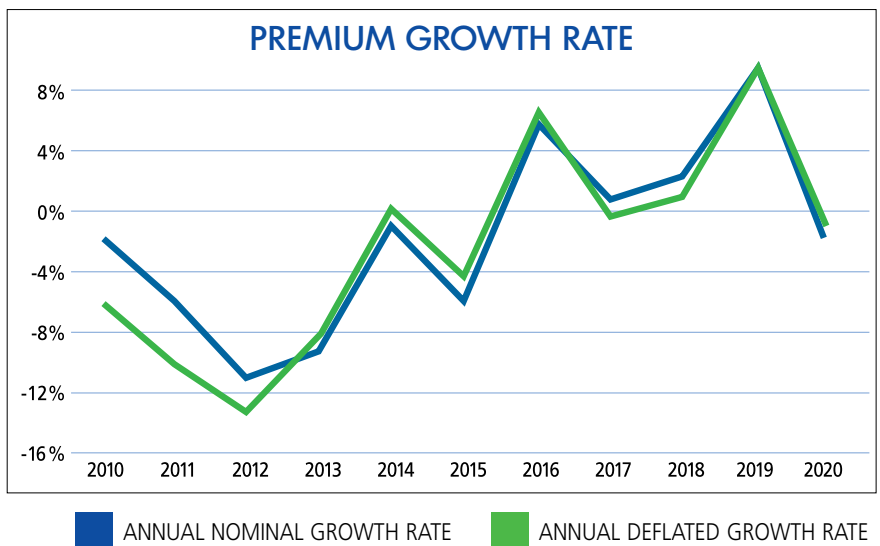


Total premium in Greece decreased by 2.4% during 2020. Non-Life premium increased by 0.4%, while Life premium decreased by 5.2%.

TOTAL PREMIUM

For the first time in 2020, after four consecutive years of growth (2016-2019), the total production of written premium (and policy fees) decreased (-2,4%), reaching €4.39 billion. In deflated prices, premium dropped by 1.2% compared to 2019.

Of these, €2.25 billion came from non-Life insurance (increase of 0.4% compared to 2019), while €2.08 billion came from Life insurance (decrease of 5.2%). In deflated prices the changes were + 1.6% for non-Life insurance and - 4.0% 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 46.4% of the premium and decreased by 3.75% compared to 2019. This decrease is mainly due to the decrease by 5.2% of the premium written for branch: **10. Motor third party liability** since branch **3. Land vehicles** recorded a marginal increase in production by 1.7%.

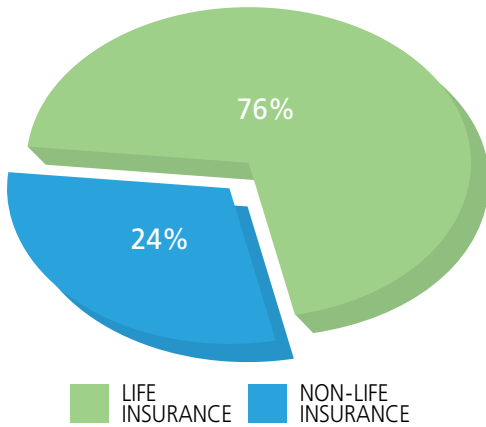
The three branches related to property insurance (**8. Fire and natural forces**, **9. Other damages to property** and **16. Miscellaneous financial losses**) accounted for 22.1% of the production of non-Life insurance and recorded an increase of 1.1%.

In Life insurance, the largest branch (with a share of 58.6% in total) is **I. Life**, which decreased by 17.4% compared to 2019, while branch **III. Life insurance linked to investments**, which has a share of 27.6%, increased significantly by 55.3%. Finally, branch **VII. Management of group pension funds**, participating with a share of 13.8%, decreased by 17.5%.



Greece's Insurance Market Figures

INSURANCE CLAIMS OWN RETENTION



PAID CLAIMS

In 2020, the own retention (i.e. the participation of insurance companies) on the insurance claims paid in life insurance was €1,341 million. In addition, the own retention of mathematical reserves and other provisions was increased by €431 million. Therefore, the sum of the own retention of the compensation paid and the corresponding change in the provisions reached €1,772 million.

In non-Life insurance, the own retention on insurance claims paid was €594 million while the change in provisions was €-32 million. Therefore, for non-Life insurance, the corresponding sum of own retention of paid claims and the change of provisions reached €562 million.

In total, the own retention of claims paid during the year and the change of provisions reached a total of €2,334 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.



Greece's Insurance Market Figures

THE FINANCIAL FIGURES

ASSETS – INVESTMENTS INSURANCE PROVISIONS

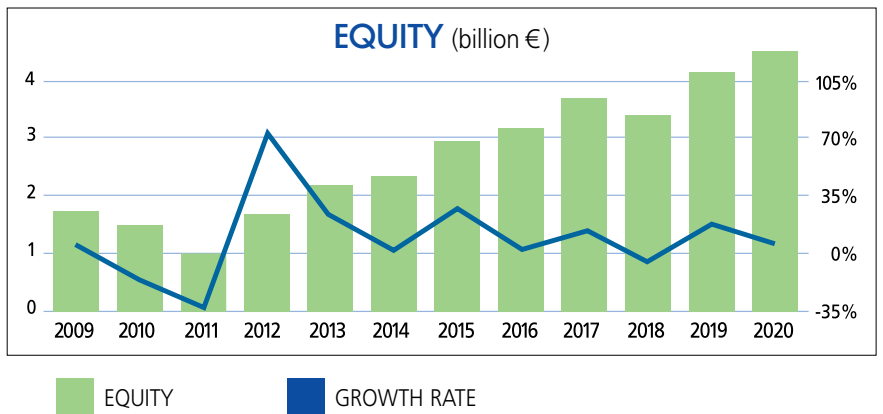
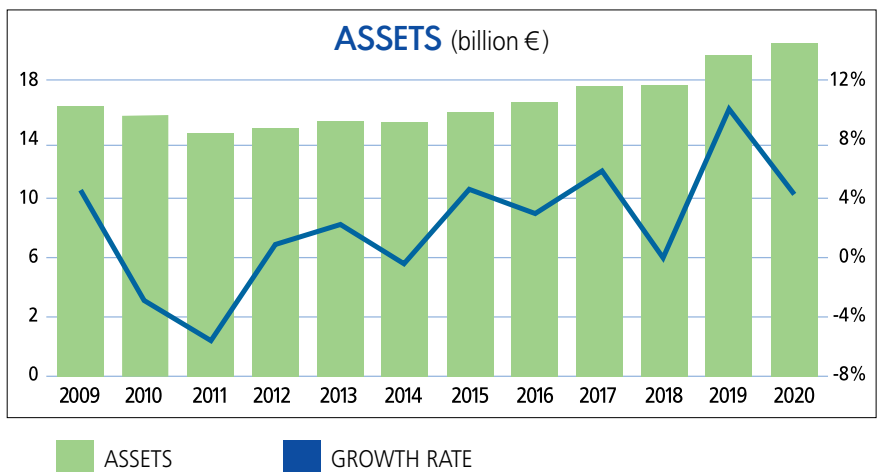
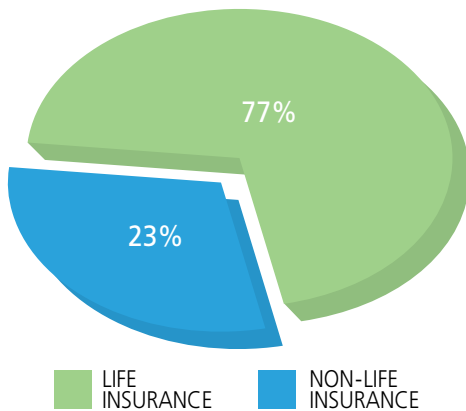
In 2020, the total assets of insurance companies reached €20.1 billion, of which €16.7 billion (83% of the total) was invested and €1.2 billion (5.9%) were debtors.

On the Liabilities side, Equity was €4.5 billion (22.6% of the total). Insurance Provisions amounted to €13.1 billion (65.2%), of which €10.05 billion life insurance provisions and €3.06 billion provisions of non-Life insurance.



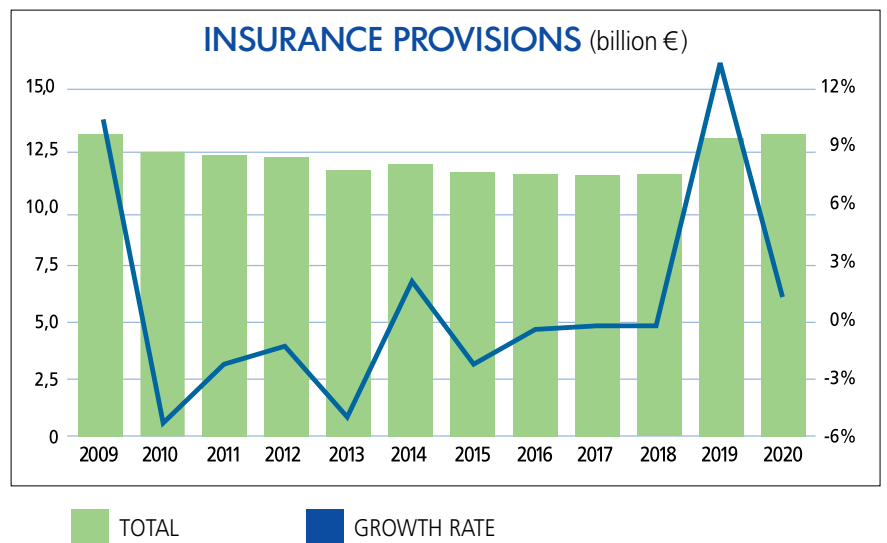
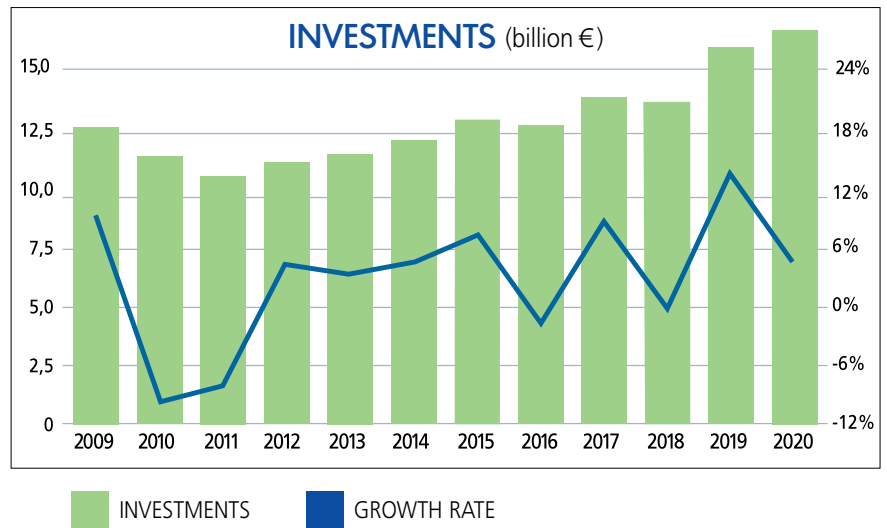
Insurance companies manage assets with a total value of €20.1 billion, of which €16.7 billion are invested. Equity reached €4.55 billion and insurance provisions €13.1 billion. Finally, for 2020, net profits (after taxes) amounted to €303.9 million.

INSURANCE PROVISIONS





Greece's Insurance Market Figures



FINANCIAL RESULT

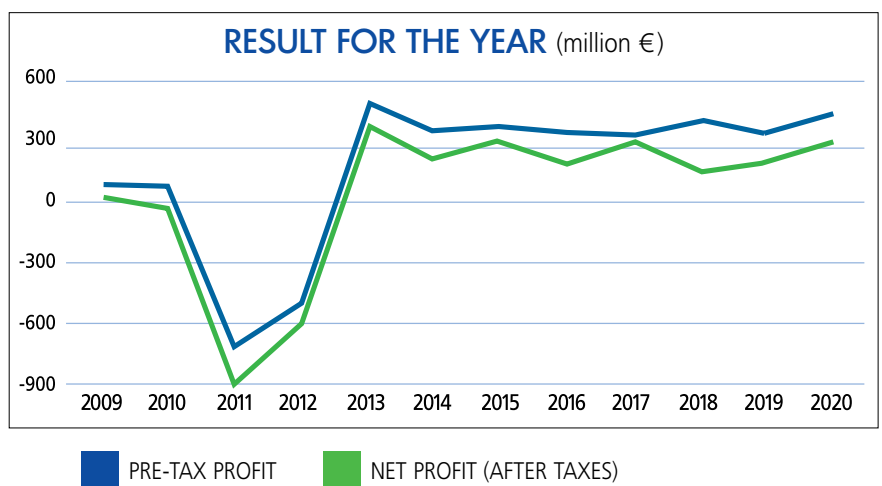
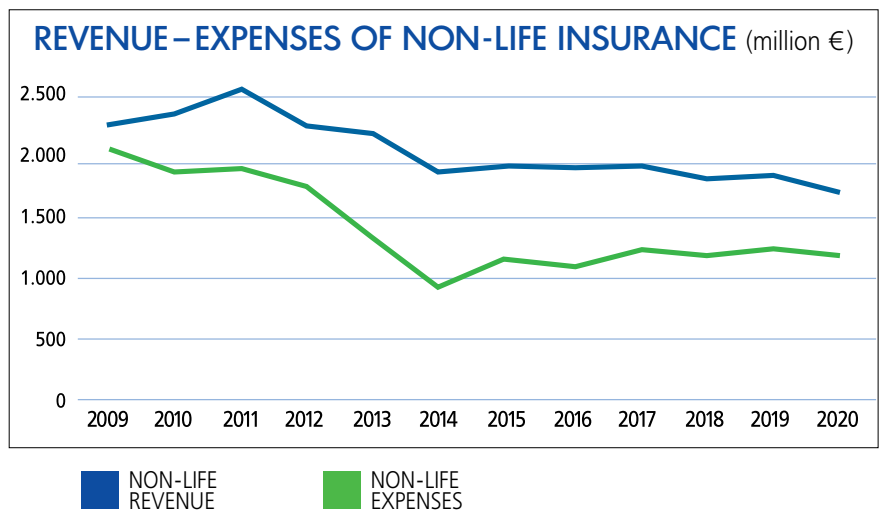
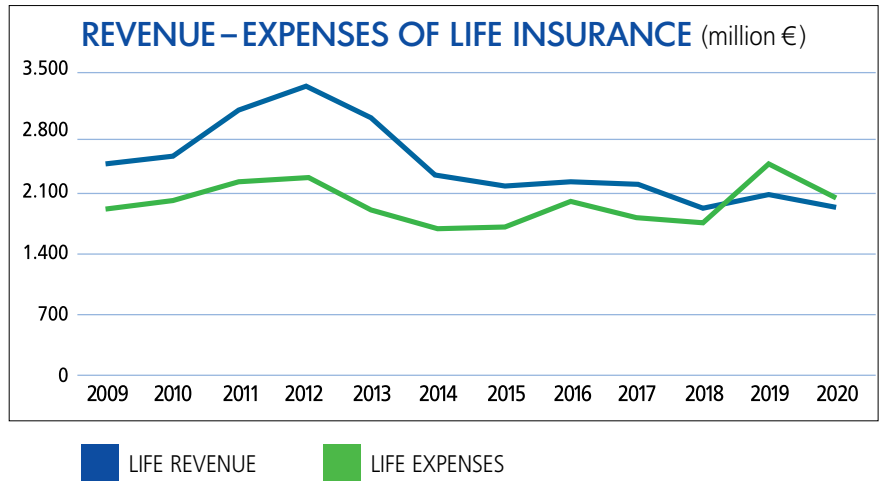
According to the recorded technical results of Life insurance for the year 2020, the total income amounted to €1,914 million while the total expenses to €2,097 million, thus creating a negative technical result of €183 million.

From the respective operating accounts of non-Life insurance, revenues were €1,761 million and expenses €1,188 million, creating a positive technical result of €573 million.

Therefore, the total technical result for 2020 was €390 million. Added to this was investment income of €571 million. Subtracting then the operating expenses (amounting €542 million) as well as the difference between other income and other expenses, results the pre-tax result for 2020, which was positive of €440 million. After tax deduction of €136.1 million, the net result of 2020 remains positive reaching €303.9 million.



Greece's Insurance Market Figures





**Insurance Branches
Financial Studies**

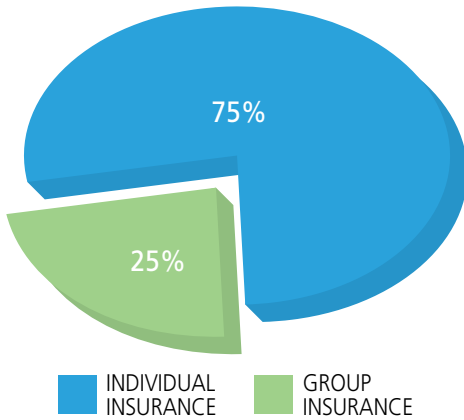


Insurance Branches Financial Studies



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 - and their summaries are recorded in this report.

LIFE & HEALTH INSURANCE PREMIUM



LIFE INSURANCE¹

The Life and Pensions Committee of HAIC, after considering the needs of comprehensive information of the insurance companies active in Life insurance, continued for the fifth 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

In the specialized survey of HAIC for the year 2020, the data of 18 insurance companies with establishment status are included, which collected 99% of total written premium (including policy fees) in life and health insurance.

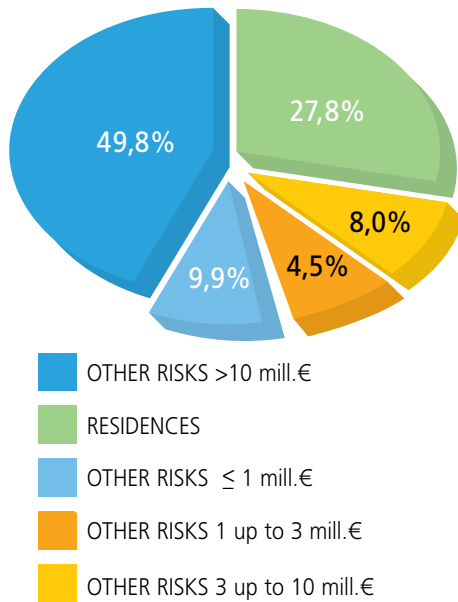
The research showed that from the split of Life and Health insurance, an amount of €1.77 billion related to individual insurance and €593 million to group insurance. The annual decrease in insurance premium of the selected insurance companies of the survey reached 2.9% broken down in a 1.2% decrease for individual insurance and 7.5% decrease for group insurance.

¹ The results of the life insurance statistical survey for 2020 are available at the link: http://www1.eaee.gr/sites/default/files/Review_Life_Total_2020.pdf



Insurance Branches Financial Studies

DISTRIBUTION
OF SUM INSURED 2020



PROPERTY INSURANCE²

The HAIC survey gathered data on 1.3 million contracts issued during 2020, part of which remained in force through 2021.

Most of the contracts covered houses (1 million contracts or 82,6% of the total). The total sum insured in terms of cumulative fire cover (building and content) and loss of profits was €435.2 billion, of which €120.9 billion related to house insurance and €314.3 billion to other risks.

The contracts of other risks (i.e., 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 2020, approximately 16 thousand claims were declared in 2020, of which 50% were related to houses and the rest to other risks.

Claims paid reached €26.5 million in 2020 (€7.7 million for houses and €18.8 million for other risks) while an outstanding reserve of €59.6 million was formed on 31/12/2020 (€10.3 million for houses and €49.3 million for other risks).

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

Both the number 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.

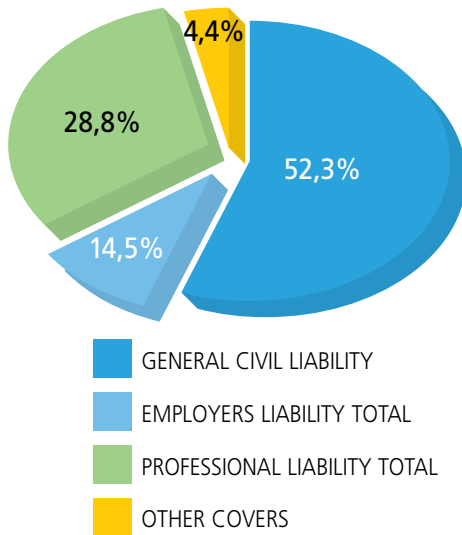
² The results of the property insurance statistical survey for 2020 are available at the link: http://www1.eaee.gr/sites/default/files/review_property_2020.pdf
References to natural disaster damages reports are also available at the link: <http://www1.eaee.gr/statistika-stoiheia-asfalistikon-kladon>



Insurance Branches Financial Studies

GENERAL CIVIL LIABILITY INSURANCE ³

DISTRIBUTION
OF INSURANCE CONTRACTS
2020



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 2020, about 152 thousand contracts were in force during the year. For these contracts, 5.8 thousand claims were declared, €2.5 million were paid and an outstanding claims reserve of €19.1 million was formed.

It is pointed out that the results of the year 2020 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 31/12/2020. 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).

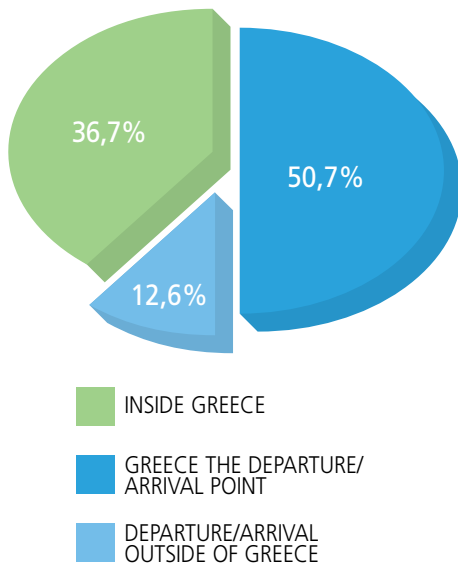
³ The results of the General Civil Liability insurance statistical survey for 2020 are available at the link:
http://www1.eaee.gr/sites/default/files/Review_GCL_insurance_2020.pdf



Insurance Branches Financial Studies

CARGO INSURANCE⁴

DISTRIBUTION OF SUM INSURED, 2020



According to the results of the survey conducted by HAIC for 2020, on the part of the questionnaire that refers to the number of issued/renewed contracts, 66,376 contracts were recorded during 2020, part of which remained in force in 2021

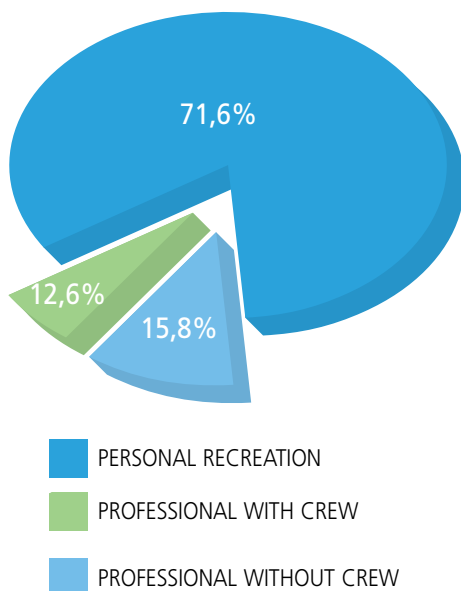
The total sum insured of the above contracts reached €16.5 billion.

For the insurance policies that were issued in 2020, 1.039 claims were declared. Compensations amounting to €1.05 million were paid in 2020, while a reserve of outstanding claims of €1.6 million was formed on 31/12/2020.

It should be noted that the above declared losses and the stock of outstanding claims refer to the initial estimate of the first year (year of issue of an insurance policy 2020). Both the number of claims and the final amount of compensation for these contracts will vary when the subsequent information on the contracts of the specified year that was not available at the time of writing of this report is added, until the expiration of all contracts issued within the year.

YACHT INSURANCE⁵

DISTRIBUTION OF INSURED YACHTS 2020



According to the results of the survey conducted by HAIC for 2020, on the part of the questionnaire that refers only to multi-cover contracts, 10,355 contracts were issued during 2020, while another 21,879 autonomous liability insurance contracts were recorded, part of which remained in force within 2021.

The total sum insured of multi-cover contracts reached €1.86 billion.

For the insurance policies issued in 2020, 417 claims were declared in 2020. Compensation amounting to €1.9 million was paid in 2020, while an outstanding claims reserve of €2.8 million was formed on 31/12/2020.

It should be noted that the above declared losses and the stock of outstanding claims refer to the initial estimate of the first year (year of issue of an insurance policy 2020). Both the number of damages and the final amount of compensation for these contracts will vary when the subsequent information on the contracts of the specific year that is not available at the time of writing this report is added, until the expiration of all contracts issued within the year.

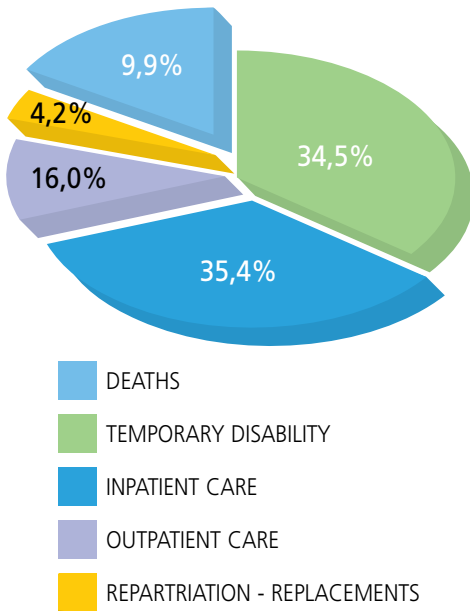
⁴ The results of the Cargo insurance statistical survey for 2020 are available at the link: http://www1.eaee.gr/sites/default/files/review_cargo_2020.pdf

⁵ The results of the Yacht insurance statistical survey for 2020 are available at the link: http://www1.eaee.gr/sites/default/files/review_yacht_2020.pdf



Insurance Branches Financial Studies

**BREAKDOWN OF CLAIMS
BY CAUSE 2020**



MARINE CREW INSURANCE⁶

According to the results of the survey conducted by HAIC for 2020, among the insurance companies that provide marine crew insurance, a total of 977 contracts were recorded in force in 2020 (1,013 respectively in 2019).

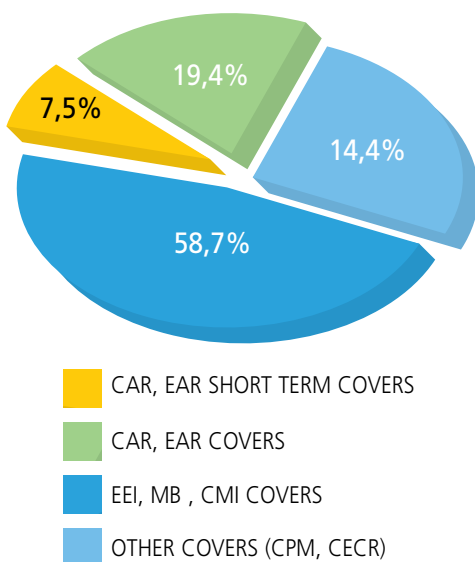
A total of 1,494 claims were declared (2,781 in 2019) for which €0.4 million were paid and a reserve for outstanding claims of €0.9 million was formed. The corresponding figures for 2019 were €1.1 million and €1.55 million.

According to the data of compensation per cause of damage which were collected for 2020, it is found that the largest number of cases and the largest amounts of compensation correspond to inpatient and outpatient care.

The processing of the answers to the questionnaire for the year 2020 shows the following: while the number of contracts has remained relatively stable with a slight decrease in the number of contracts in the last two years, the reported losses of the sector have been reduced by close to half (-46.3%)

As a result, compensation paid decreased in amount (-61.8%), while the stock of outstanding compensations at the end of the year (-42%) also decreased.

**DISTRIBUTION OF INSURANCE
CONTRACTS 2020**



TECHNICAL WORKS INSURANCE⁷

According to the results of the survey conducted by HAIC for 2020, among the insurance companies that provide technical insurance coverage, a total of 17,638 contracts were recorded which were issued in 2020 and part of which remained in force within 2021.

A total 1,890 claims were declared for the insurance policies issued in 2020. Compensation of €3.7 million was paid in 2020, while a reserve for outstanding claims of €13.7 million was formed on 31/12/2020.

It should be noted that the above declared losses and the stock of outstanding claims refer to the initial estimate of the first year (year of issue of an insurance policy 2020). Both the number of damages and the final amount of compensation for these contracts will vary significantly when the subsequent information on the contracts of the specific year that was not available at the time of writing this report is added, until the expiration of all contracts issued within the year.

⁶ The results of the Marine Crew insurance statistical survey for 2020 are available at the link: http://www1.eaee.gr/sites/default/files/Review_Crew_Insurance_2020.pdf

⁷ The results of Technical Works insurance statistical survey for 2020 are available at the link: http://www1.eaee.gr/sites/default/files/review_technical_2020.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	188.381	11.086.406	1,5%	24,4%
2013	179.884	11.003.615	-0,9%	27,5%
2014	177.236	10.926.807	-1,3%	26,5%
2015	176.369	10.858.018	-1,7%	24,9%
2016	174.494	10.783.748	-0,8%	23,5%
2017	176.903	10.768.193	1,1%	21,5%
2018	179.558	10.741.165	0,6%	19,3%
2019	183.250	10.724.599	0,3%	17,3%
2020	165.326	10.718.565	-1,2%	16,3%

(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%	6,35%	152,79	211,85	364,64
2014	2,24%	6,78%	172,09	190,84	362,93
2015	2,12%	7,30%	165,87	177,77	343,63
2016	2,26%	7,25%	177,24	188,35	365,59
2017	2,24%	7,85%	174,31	194,46	368,77
2018	2,26%	7,72%	174,59	202,47	377,07
2019	2,42%	8,65%	205,04	209,29	414,33
2020	2,62%	10,10%	194,51	210,29	404,80



Statistical Tables

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
2020	2.254,1	51,95%	2.084,8	48,05%	4.338,9

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%	
2020	0,4%	1,6%	-5,2%	-4,0%	-2,4%	-1,2%	



TABLE 5: INSURANCE PREMIUM ANALYSIS FOR 2020 (Figures in €)

Classes of Insurance	S.A. INSURANCE COMPANIES	BRANCHES OF FOREIGN INSURANCE COMPANIES	MUTUAL INSURANCE SOCIETIES	TOTAL
Life Insurance	2.083.907.282	915.933	0	2.084.823.215
Motor Third Party Liability	723.052.973	85.329.198	2.804.164	811.186.334
Other Non-Life Insurance	1.263.431.812	177.985.793	1.450.669	1.442.868.275
Total	4.070.392.066	264.230.925	4.254.833	4.338.877.824

TABLE 6: ESTIMATION OF PREMIUM PER BRANCH FOR 2020 ((Figures in €)

Branches of Insurance	Direct Written Premium & Policy Fees	% of total
A. Insurance against Loss or Damage		
1. Accidents	52.007.538	2,31%
2. Sickness	300.227.223	13,32%
3. Land vehicles	235.605.702	10,45%
5. Aircraft	183.149	0,01%
6. Ships (sea, lake & river vessels)	12.240.752	0,54%
7. Goods in transit	22.130.723	0,98%
8. Fire and natural forces	336.577.282	14,93%
9. Other damages to property	101.557.606	4,51%
10. Motor vehicle liability	811.186.334	35,99%
11. Aircraft civil liability	619.306	0,03%
12. Civil liability for ships	5.711.879	0,25%
13. General civil liability	104.269.235	4,63%
14. Credits	39.999.082	1,77%
15. Suretyship	4.321.428	0,19%
16. Miscellaneous financial losse	59.008.557	2,62%
17. Legal expenses	35.819.674	1,59%
18. Assistance	132.589.139	5,88%
Total Non-Life Insurance	2.254.054.609	100,00%
B. Life Insurance		
I. Life insurance	1.221.050.441	58,57%
III. Life insurance linked to investment	576.017.881	27,63%
IV. Permanent health insurance	0	0,00%
VI. Capitalization	3.444	0,00%
VII. Management of group pension funds	287.751.448	13,80%
Total Life Insurance	2.084.823.215	100,00%



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

Branches of Insurance	Direct Premium & Policy Fees		Growth Rate %
	2020	2019	
A. Insurance against Loss or Damage			
1. Accidents	52.007.538	49.746.562	4,5%
2. Sickness	300.227.223	273.656.389	9,7%
3. Land vehicles	235.605.702	231.696.404	1,7%
5. Aircraft	183.149	194.256	-5,7%
6. Ships (sea, lake & river vessels)	12.240.752	11.583.048	5,7%
7. Goods in transit	22.130.723	23.653.519	-6,4%
8. Fire and natural force	336.577.282	343.915.322	-2,1%
9. Other damages to property	101.557.606	90.751.571	11,9%
10. Motor vehicle liability	811.186.334	855.933.216	-5,2%
11. Aircraft civil liability	619.306	1.161.529	-46,7%
12. Civil liability for ships	5.711.879	5.406.691	5,6%
13. General civil liability	104.269.235	97.653.714	6,8%
14. Credits	39.999.082	37.251.170	7,4%
15. Suretyship	4.321.428	2.185.003	97,8%
16. Miscellaneous financial losses	59.008.557	57.047.502	3,4%
17. Legal expenses	35.819.674	36.953.533	-3,1%
18. Assistance	132.589.139	125.770.154	5,4%
B. Life Insurance			
I. Life insurance	1.221.050.441	1.479.127.791	-17,4%
III. Life insurance linked to investment	576.017.881	370.961.823	55,3%
IV. Permanent health insurance	0	0	-
VI. Capitalization	3.444	8.064	-57,3%
VII. Management of group pension funds	287.751.448	348.857.968	-17,5%

TABLE 8: REINSURANCE PREMIUM CEDED (Figures in €)

Classes of Insurance	Year 2020	%	Year 2019	%	Growth Rate 2019-2020
	Life Insurance	81.975.000	20,05%	99.322.818	
Non-Life Insurance	326.932.000	79,95%	354.082.686	78,09%	-7,7%
Total	408.907.000	100,00%	453.405.504	100,00%	-9,8%



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%
2020	4.552,6	8,57%	20.121,1	4,11%

(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%
2020	10.058,8	3,89%	3.059,3	-9,76%	13.118,2	0,35%

(Figures in million €)



Statistical Tables

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

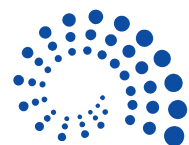
	2020
Technical Results	
Life Insurance Technical Result	-182.868
Non-Life Insurance Technical Result	573.172
Total Technical Results	390.304
Investment Income	571.218
Other Income	76.622
Operating expenses	-541.590
Other Expenses	-56.577
Total Other Income / Expenses	49.673
Year's Profit / Loss (before tax)	439.977
Less	
Taxes	136.056
Net Year's Profit / Loss (after tax)	303.921

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