

ANNUAL STATISTICAL REPORT

Private Insurance in Greece 2021



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 96% 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 2021 published annual financial statements of the insurance enterprises operating in Greece, while premium report for 2021 is the outcome of a HAIC special survey among member—companies.

European insurance market figures are reported by Insurance Europe and cover year 2020 data (www.insuranceeurope.eu).

www.eaee.gr

This report is subject to protection of copyright legislation. According to Law 2121/1993 as it stands modified, reproduction, distribution, translation, transmission or sale of this publication as a whole is prohibited without the prior written permission of the HAIC. Reproduction in part is permitted if the source reference "HAIC Annual Statistical Report: Private Insurance in Greece 2021" is indicated.

Although all the information used in this publication was taken carefully from reliable sources, HAIC does not accept any responsibility for the accuracy or the comprehensiveness of the information given. The material provided in this publication is for information purposes only and in no event shall the HAIC be liable for any loss or damage arising from the use of this information.

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. ETHNIKI INS. CO. S.A. EUROLIFE FFH GENERAL INS. S.M.S.A. EUROLIFE FFH LIFE INS. S.M.S.A. EUROPE INS. CO. EUROPEAN RELIANCE INS. CO. S.A. GENERALI HELLAS S.A. INS. CO. GROUPAMA PHOENIX HELLENIC INS. CO. S.A. HORIZON 1964 GENERAL INS. CO. S.A.	IDROGIOS INSURANCE & REINSURANCE CO. S.A. INTERAMERICAN ASSISTANCE S.M. INS. CO. INTERAMERICAN LIFE INS. CO. S.A. INTERAMERICAN PROPERTY & CASUALTY S.M. INS. CO. INTERASCO GENERAL INS. CO. S.A. INTERLIFE GENERAL INS. CO. S.A. MINETTA INS. CO. S.A. NN LIFE INS. S.M.S.A. NN II LIFE INS. S.M.S.A. NP INSURANCE S.A. 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.
PASIA SYN.P.E.

BRANCHES OF FOREIGN INSURANCE COMPANIES

AIG EUROPE S.A.

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 S.E. HELLAS

INTER PARTNER ASSISTANCE

MAPFRE ASISTENCIA COMPANIA INTERNACIONAL

mitsui MARINE & FIRE INSURANCE Co (EUROPE) LTD

PRIME INSURANCE LIMITED

ROYAL & SUN ALLIANCE INSURANCE PLC

CONTENTS

PREFACE	6
THE BASIC FIGURES	7
PRIVATE INSURANCE IN GREECE AND IN EUROPE	10
GREEK INSURANCE MARKET IN FIGURES	18
STATISTICAL STUDIES INSURANCE BRANCHES	24
STATISTICAL TABLES	32

The social and economic environment around the world in 2021 continued to be affected by the Covid-19 pandemic.

During the first months of the year, many countries, including Greece, had lockdowns. Furthermore, restrictive measures aimed at protecting public health, continued to apply for the rest of the year.

Despite the difficulties, the Greek economy showed resilience and moved upwards, with the country's growth rate reaching 8.4% (according to the recent State Budget Introductory Report) - the third highest growth rate in the Eurozone.

The evolution of the Greek insurance market was similar: in terms of premium production, 2021 was a good year for the insurance market as the total premium reached €4.77 billion, an increase of 9.3% compared to 2020. Life premium increased by 13.8%, while non-Life premium increased by 5.2%.

Detailed information on the course of the Greek insurance market in 2021 may be found on the following pages, as well as the main figures outlining the size of the sector 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 current studies and research systematically published by HAIC, are available on our website: www.eaee.gr

Elina Papaspyropoulou

Director General

Hellenic Association of Insurance Companies



1

The Basic Figures

The Basic Figures

A total of 50 insurance enterprises were active with a settlement status in Greece in 2021. Premium written reached € 4.77 billion, of which € 2.37 billion in Life insurance and € 2.40 billion in non-Life insurance. The penetration of the sector in country's G.D.P. reached 2.63%. Finally, total investments of insurance enterprises in 2021 reached € 17.4 billion (valuation based on IFRS), insurance provisions reached € 13.3 billion and total assets € 20.8 billion.

THE INSURANCE ENTERPRISES

Of the 50 insurance enterprises that operated with an establishment status in Greece in 2021, based on their insurance operations, 33 were non-Life insurance enterprises, 5 were Life insurance enterprises and 12 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 30 S.A. Insurance Companies, 17 Branches of foreign insurance enterprises and 3 Mutual insurance societies.

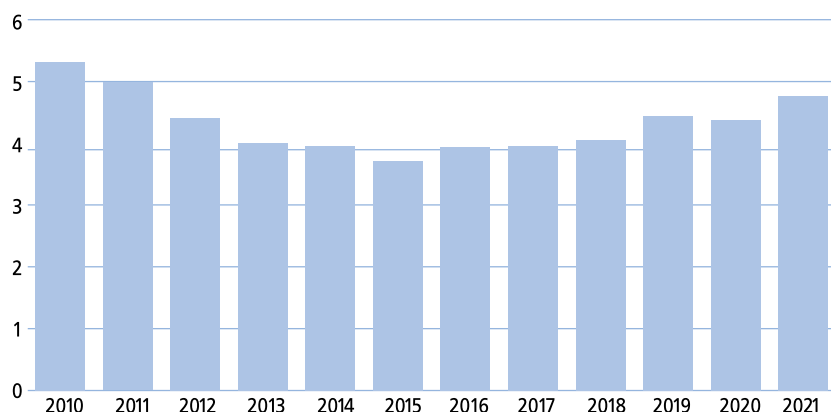
In addition, insurance business in Greece is also carried out by insurance enterprises based in another E.U. Member State, under a freedom to provide services regime, which are supervised in terms of solvency, by the competent supervisory authorities of the countries of origin.

DIRECT PREMIUM

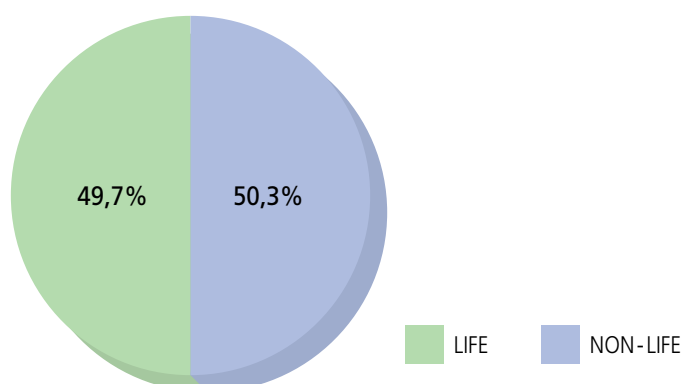
Direct premium (written premium and policy fees) reached € 4.77 billion, an increase of 9.28% compared to 2020. Life insurance reported € 2.37 billion premium (49.7% of the total) while € 2.40 billion were reported for non-Life insurance (50.3%).

Life insurance premium increased by 13.8% compared to 2020, while the corresponding premium for non-Life insurance increased by 5.2%.

PREMIUM PRODUCTION (billion €)



PREMIUM SPLIT 2021



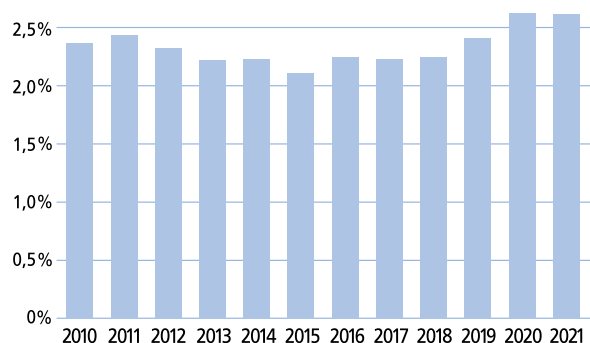
The Basic Figures

INSURANCE PENETRATION

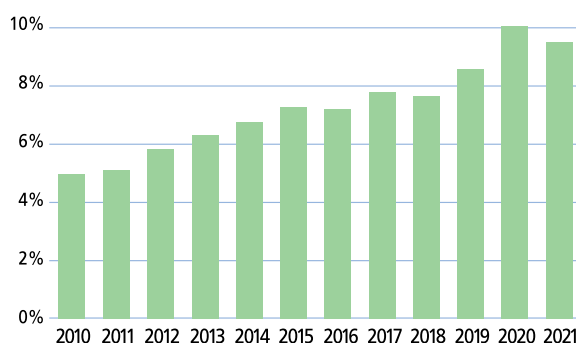
The share of total premium on the country's G.D.P. during 2021 reached 2.63%. This happened due to the simultaneous increase in the production of premiums (+ 9.3%) and the country's G.D.P. (+9.8% at current prices, according to the latest revision of the National Accounts data by Hellenic Statistical Authority).

The share of investments of the insurance enterprises on the country's G.D.P. reached 9.56 % in 2021, recording a slight drop from 2020 (10.1%).

INSURANCE PREMIUM TO G.D.P.



INVESTMENTS TO G.D.P.

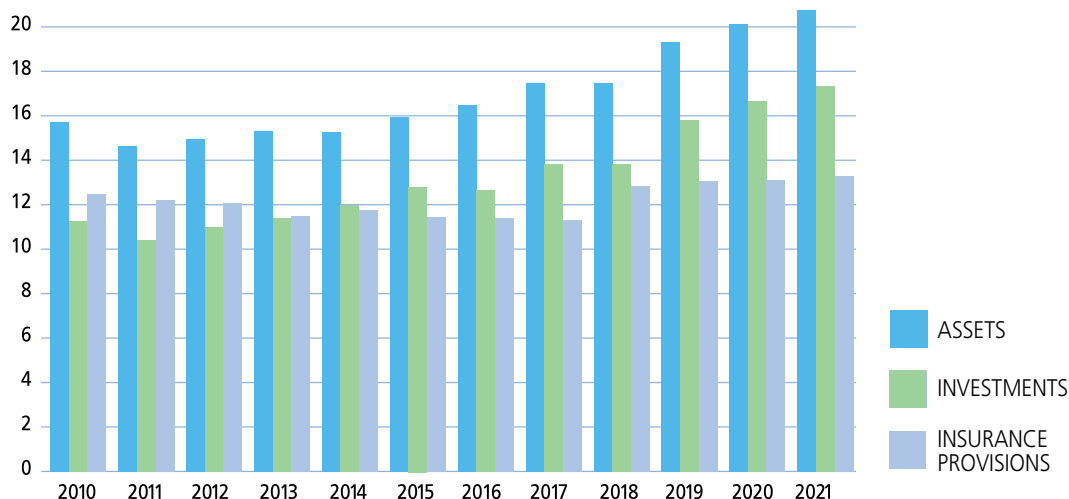


FINANCIAL FIGURES

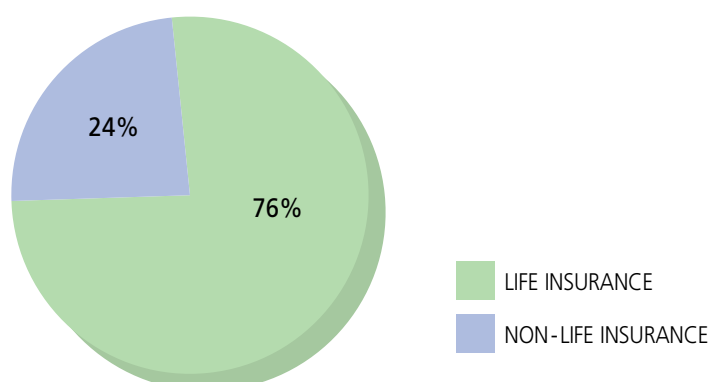
Total assets of insurance enterprises reached € 20.8 billion (valuation based on IFRS). Investments accounted for about 83.5% of the Assets, reaching € 17.4 billion.

Insurance provisions reached € 13.3 billion and accounted for 63.9% of Total Liabilities.

FINANCIAL FIGURES (billion €)



COMPOSITION OF INSURANCE PROVISIONS





2

Private Insurance in Greece and in Europe

Private Insurance in Greece and in Europe

In 2021, the Greek economy recovered rapidly, with progress on vaccinations and the gradual lifting of social distancing measures contributing to the restart of the economy. The Greek economy, in stark contrast to the 8.7% recession recorded in 2020, experienced significant growth by 8.4%, thus exceeding with its performance the European average growth rate, being 5.3%. The global economy returned to a functioning normality, as global G.D.P. is estimated to have grown at a rate of 5.9%.

CONTRIBUTION OF PRIVATE INSURANCE TO GREECE'S ECONOMY

GREECE'S ECONOMY IN 2021¹

In 2021, G.D.P. at constant prices increased by 8.4% according to the 2023 State Budget Introductory Report, marking one of the best performances in the euro area, almost fully offsetting the sharp fall in G.D.P. of 8.7% in 2020 and confirming expectations of a type V recovery. The corresponding pace of the eurozone economy grew to 5.3% from -6.6% in 2020.

The verification of estimates of a stronger-than-expected recovery in 2021 and projections for continued growth in 2022, albeit at a decelerating pace due to the impact of the war in Ukraine, placed the economy on a new growth trajectory that is expected to be sustained in the coming years

The impact of the COVID crisis on the labour market has been limited compared to the decline in economic activity in 2020, driven by the fiscal measures supporting employment taken in time by the government.

The unemployment rate in 2021 de-escalated to 14.7% (from 16.3% in 2020). The decline in the unemployment rate has been observed among both men and women, but the distance from the European average remains wide.

In 2021, average annual inflation, as measured by the Harmonised Index of Consumer Prices (HICP), stood at + 0.6%, compared with -1.3% in 2020. By contrast, core HICP inflation (excluding unprocessed food and energy) declined to -1.0% in 2020 and remained in negative territory in 2021 as well, though partially recovering (-0.7%).

The upward path of inflation continues unabated into 2022. High inflation pre-existed the war in Ukraine, but from March onwards it accelerated even more. The energy component is the most decisive factor in the impressive increase in prices.

For 2022, the outlook for the economy and the financial sector is inevitably surrounded by new, large uncertainties. However, despite increased energy costs and while the signs of the pandemic are still visible, other factors continue to have a positive impact, including employment growth and the previous accumulation of savings, the financing of business plans through Next Generation EU and continued export growth, which are the main drivers of the recovery.

¹ The report is based on the Annual Report of the Governor of Bank of Greece for the year 2021, the Interim Report about the Monetary policy of Bank of Greece for 2022 and the 2023 State Budget Introductory Report

Private Insurance in Greece and in Europe

INSURANCE PENETRATION AND DENSITY

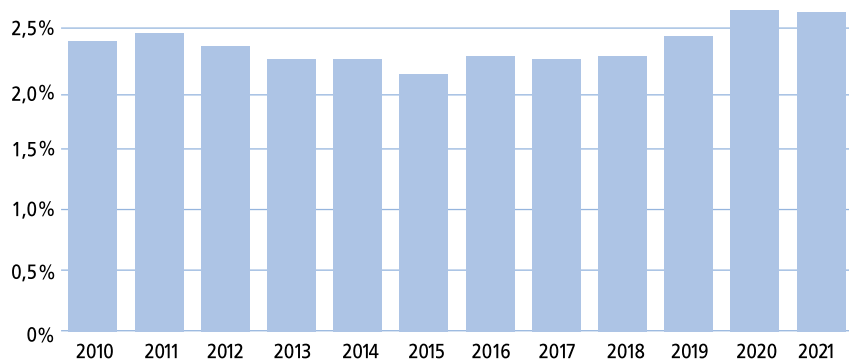
The measurement of the economic impact of the activity of insurance companies in the economy of the country can be achieved by using ratios, which also facilitate international comparability.

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

The share of total premium on the country's G.D.P. during 2021 reached 2.63%. This happened due to the simultaneous increase in the production of premiums (+ 9.3%) and 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.

DIRECT PREMIUM TO G.D.P.



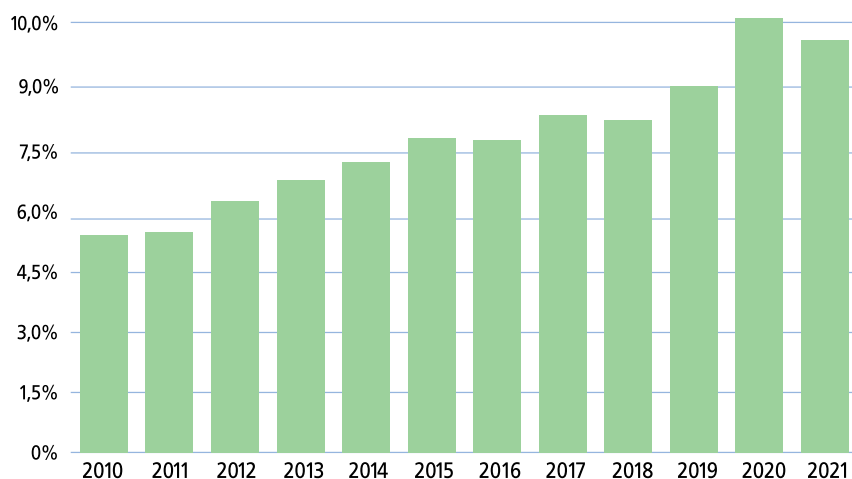
B. PENETRATION - RATIO OF INVESTMENTS TO G.D.P.

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 9.56% in 2021, recording a slight drop from 2020 (10.1%).

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.

INVESTMENTS TO G.D.P. RATIO



Private Insurance in Greece and in Europe

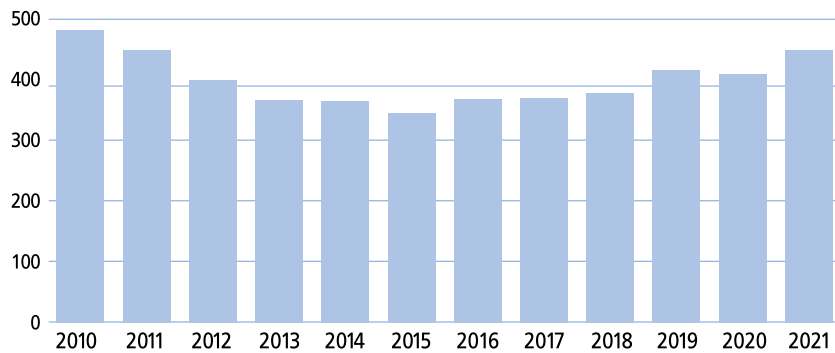
C. DENSITY-PREMIUM PER INHABITANT

The ratio of total premium per capita in 2021 increased to €447, thus marking the highest premium per capita price in the last decade.

The corresponding ratio of premium per capita for Life insurance reached €222 in 2021 (from €195 in 2020).

Accordingly, the ratio of per capita written premium for non-Life insurance reached €225 in 2021 (from €212 in 2020).

PREMIUM PER CAPITA (€)



Private Insurance in Greece and in Europe

In 2020, European Insurance Enterprises recorded a total premium production of €1.26 trillion and had invested €10.63 trillion in the economy. In the same year, they paid €2.8 billion per day for compensation to individuals and businesses. These results were in the context of an unfavorable economic environment due to the COVID-19 pandemic, which resulted in the shrinkage of both the European and the global economy. The blow was so severe that the global decline in G.D.P. (-3.5%) was the worst during peacetime in 100 years. The effects of the pandemic in the economy and the insurance industry will continue for several years.

THE EUROPEAN INSURANCE MARKET IN A COMPLEX ECONOMIC ENVIRONMENT²

The macroeconomic environment for European insurers was particularly challenging in 2020. The EU economy slowed down significantly, with the real G.D.P. of the 28 EU member states falling by 6.0%, compared to the 1.5% increase in 2019.

During the year, the euro appreciated in value against the US dollar, from \$ 1.12 in January to \$ 1.22 at the end of the year, recording an increase of 8.9%.

Inflation in the euro area, measured by the Harmonised Index of Consumer Prices (HICP), moved into negative territory in August 2020 for the first time since March 2016 and remained at -0.3% until the end of the year.

Meanwhile, the unemployment rate in the EU rose from 6.8% in 2019 to 7.2% in 2020 (Eurostat).

In 2020, the ratio of the fiscal deficit to the G.D.P. of the 28 EU countries, increased significantly to 6.7% (from 0.5% in 2018) due to the increase in government spending to support businesses and citizens from the effects of the pandemic (Eurostat).

Finally, the average debt-to-G.D.P. ratio increased from 77.5% at the end of 2019 to 89.8% at the end of 2020 for all 28 EU countries (Eurostat).

TOTAL PREMIUM

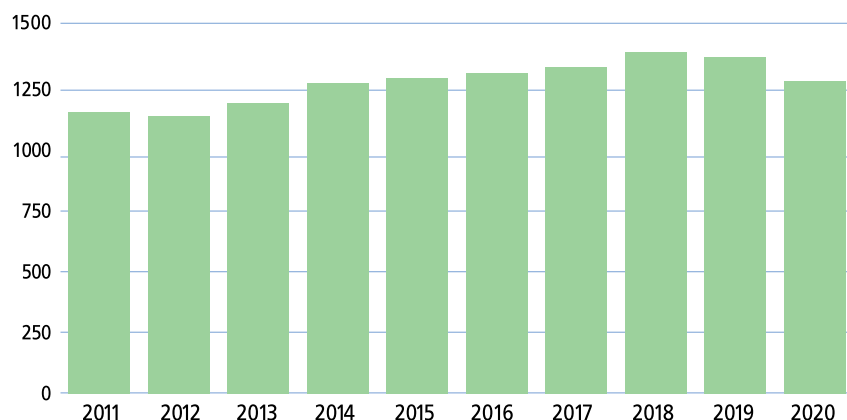
In 2020, total premium in Europe dropped by 4.0%, reaching €1,264 billion, with the decline being a result of the sharp decrease in Life insurance premium, which reduced by 9.6% compared to 2019.

The decline in Life insurance premiums was mainly caused by the economic uncertainty due to the Covid-19 pandemic, which led many policyholders to discontinue mainly pension insurance policies.

In contrast, Health and P & C insurance recorded growth of 3.4% and 2.8% respectively, thus continuing the upward trend of previous years.

The pandemic has made more people aware of the importance of health coverage and the growth observed in 2020 is expected to continue in the medium term.

PREMIUM FOR INSURANCE EUROPE-32 (billion €)



² Text based on the latest relevant publication of Insurance Europe: "European insurance in figures: 2020 data" and Eurostat published statistics

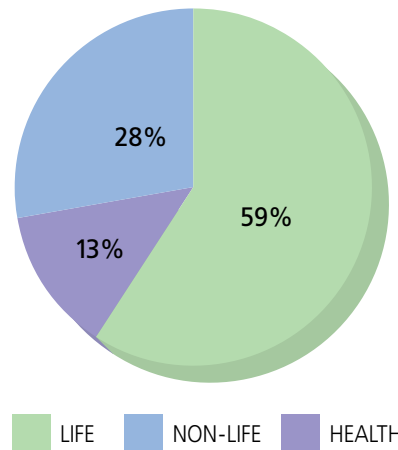
Private Insurance in Greece and in Europe

TOTAL CLAIMS & BENEFITS PAID

Total claims and benefits paid by European Insurance Enterprises decreased by 3.4% to €1,010 billion in 2020, after a decrease of also 3.9% in 2019.

Total compensation and benefits in 2020 was equivalent to €1,674 per capita or €2.8 billion per day.

TOTAL CLAIMS & BENEFITS PAID INSURANCE EUROPE-32 (2020)



INSURANCE DENSITY AND PENETRATION

In 2020, the average per capita amount spent on private insurance (known as insurance density) in Europe decreased by €95 or 4%, reaching €2,093, of which €1,106 was spent on life insurance, €286 on health insurance and €701 on P & C 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 7.43% in 2020.

Life insurance penetration, which decreased by 0.24 percentage points to 3.93%, contributed significantly to the reduction of overall penetration.

For health insurance, penetration increased by 0.07 percentage points to 1.01% and for P & C insurance rose by 0.16 percentage points to 2.46% respectively.

Private Insurance in Greece and in Europe

INSURERS' INVESTMENT PORTFOLIO

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

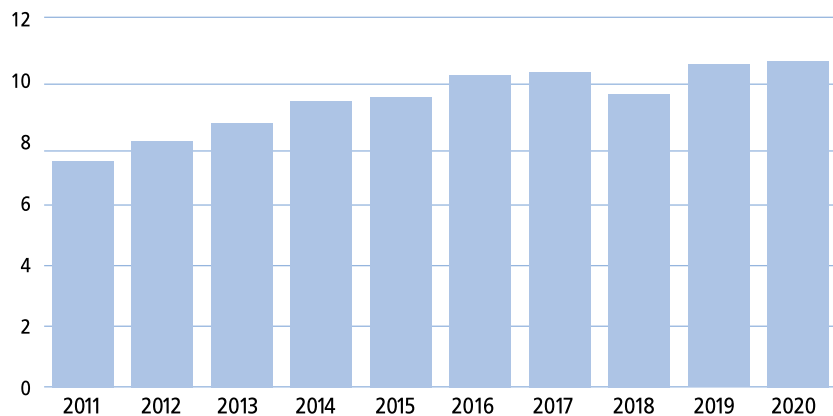
Given a significant share of their liabilities are in pension and savings products and are therefore of a long-term nature, insurance undertakings invest a significant part of their portfolios in assets over a long-term horizon.

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 showed a conservative increase of 1.6% in 2020 to € 10,627 billion.

The distribution of assets in their portfolios did not show a significant change in 2020 compared to the previous year. Insurance enterprises continued to invest mainly in Government and corporate bonds, which account for 24.7% and 20.3% of the total portfolio respectively.

TOTAL INVESTMENTS INSURANCE EUROPE-32 (€trill.)



Private Insurance in Greece and in Europe

NUMBER OF ENTERPRISES AND EMPLOYEES

In 2020 there were 4,909 insurance enterprises operating in Europe (including UK, Swiss and Turkish companies). This number refers only to public limited companies and branches of insurance enterprises from countries other than EU / EEA.

The European insurance sector is a notable employer, both in direct and indirect employment. In 2020, there were more than 922,000 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 2020

	GREECE	SHARE %	INSURANCE EUROPE (32)
Gross Domestic Product (current prices, million €)	165,830	0.95%	17,397,505
Population (in thousand)	10,719	1.76%	609,083

GREEK AND EUROPEAN INSURANCE MARKET 2020

	GREECE	SHARE %	INSURANCE EUROPE (32)
Direct premium	4.37	0.35%	1,264
of which:			
Life Insurance	2.08	0.31%	668
Health Insurance	0.30	0.17%	173
Non-Life Insurance	1.98	0.47%	423
Total Investments	17	0.16%	10,627
Number of enterprises	53	1.08%	4,909
Number of employees	6,640	0.72%	922,000

RATIOS (2020)	GREECE	SHARE %	INSURANCE EUROPE (32)
Premium per capita (€)	407	19,46%	2,093
of which:			
Life Insurance	195	17,59%	1,106
Health Insurance	28	9,79%	286
Non-Life Insurance	185	26,36%	701
Premium to G.D.P. ratio	2.64%		7.43%
Investments to G.D.P. ratio	10.1%		61.1%

Note: Insurance Europe figures were sourced the latest edition "European insurance in figures: 2020 data"
Figures in billion €



3

**Greek Insurance
Market Figures**

Greek Insurance Market Figures

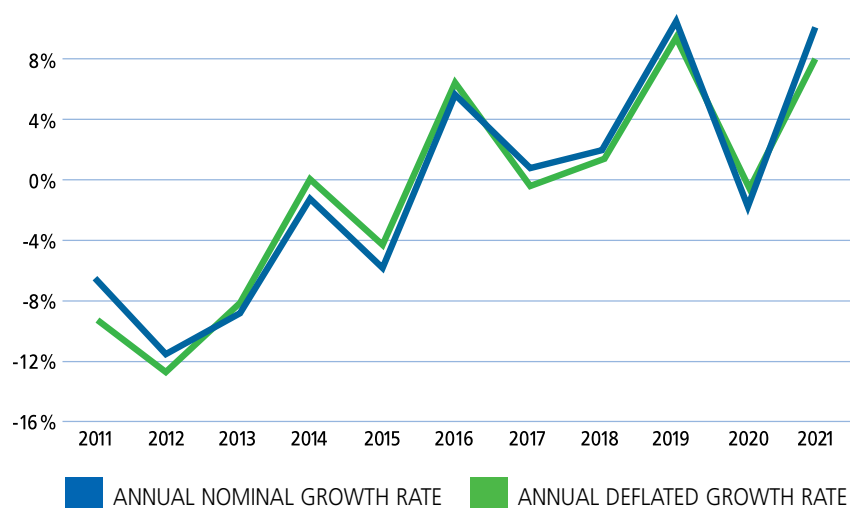
Total premium in Greece increased by 9.3% during 2021.
Non-Life premium increased by 5.2%, while Life premium increased by 13.8%.

TOTAL PREMIUM

Return to growth for 2021 was reported, since the total production of written premium (and policy fees) increased by 9.3%, reaching €4.77 billion. In deflated prices, premium increased by 8.0% compared to 2020.

Of these, €2.40 billion came from non-Life insurance (increase of 5.2% compared to 2020), while €2.37 billion came from Life insurance (increase of 13.8%). In deflated prices the growth rate was + 3.9% for non-Life insurance and + 12.4% for Life insurance.

PREMIUM GROWTH RATE



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 44.6% of the premium and decreased by 0.01% compared to 2020. This decrease is mainly due to the decrease by 1.4% of the premium written for branch: **10. Motor third party liability**, since branch **3. Land vehicles** recorded an increase in production by 4.9%.

The three branches related to property insurance (**8. Fire and nature forces**, **9. Other damages to property** and **16. Miscellaneous financial losses**) accounted for 22.3% of the production of non-Life insurance and recorded an increase of 7.8%.

In Life insurance, the largest branch (with a share of 49.2% in total) is **I. Life**, which decreased by 4.44% compared to 2020, while branch **III. Life insurance linked to investments**, which has a share of 38.3%, increased significantly by 57.7%.

Finally, branch **VII. Management of group pension funds**, participating with a share of 12.5%, increased by 3.0%.

Greek Insurance Market Figures

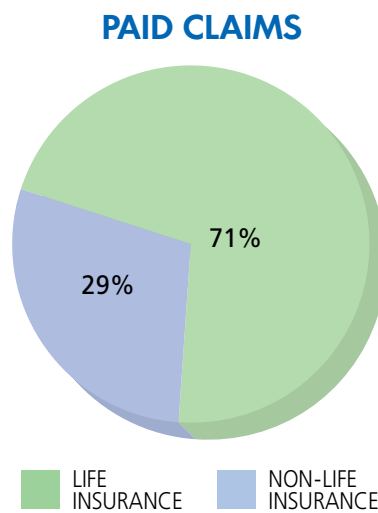
PAID CLAIMS

In 2021, the own retention (i.e. the participation of insurance companies) on the insurance claims paid in Life insurance was €1,486 million. In addition, the contribution of reinsurers amounted €54 million. Therefore, the sum of the total compensation paid by the insurance enterprises was €1,540 million.

In non-Life insurance, the own retention on insurance claims paid was €576 million while the reinsurers paid the amount of €50 million.

Therefore, for non-Life insurance, the sum of the total compensation paid by the insurance enterprises reached €626 million.

Therefore total claims paid during the year reached a sum of €2,166 million for all insurance branches.



Greek Insurance Market Figures

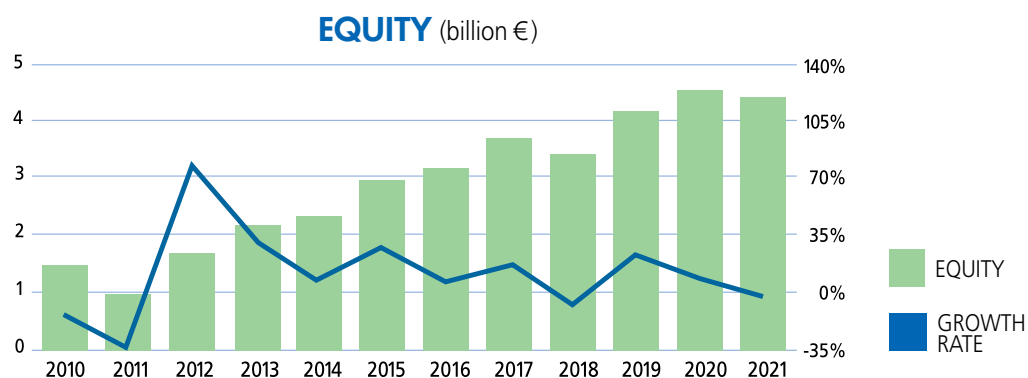
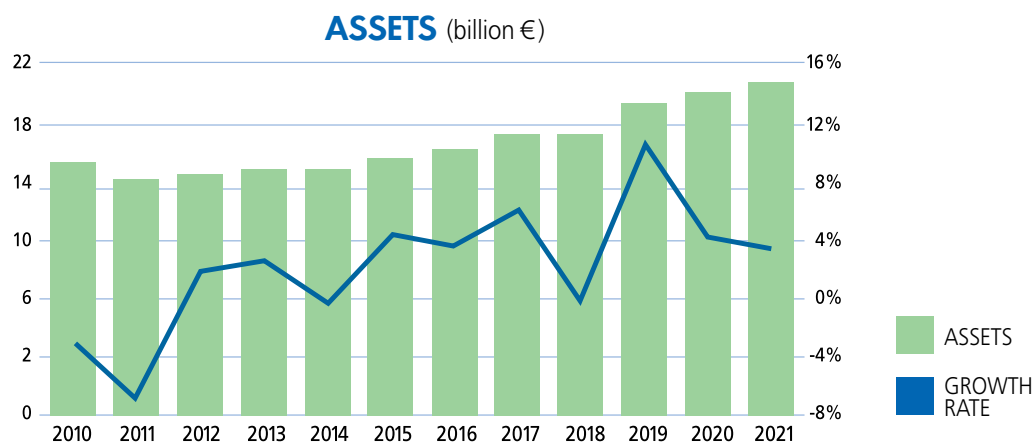
Insurance companies manage assets with a total value of €20.8 billion, of which €17.4 billion are invested (valuation based on IFRS). Equity reached €4.4 billion and insurance provisions €13.3 billion. Finally, net profits (after taxes) for 2021, amounted to €337 million.

THE FINANCIAL FIGURES ASSETS – INVESTMENTS – INSURANCE PROVISIONS

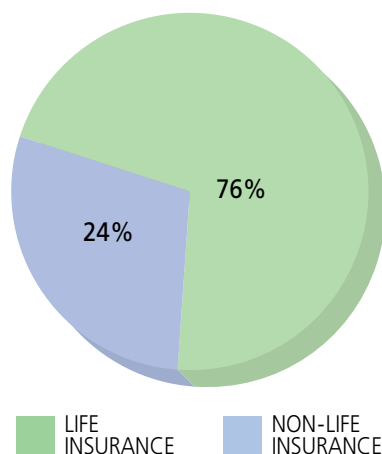
In 2021, the total assets of insurance companies reached €20.8 billion, of which €17.4 billion (83.5% of the total) was invested and €1.1 billion (5.4%) were debtors (valuation based on IFRS).

On the Liabilities side, Equity was €4.4 billion (21.3% of the total).

Insurance Provisions amounted to €13.3 billion (63.9%), of which €10.05 billion life insurance provisions and €3.25 billion provisions of non-Life insurance.

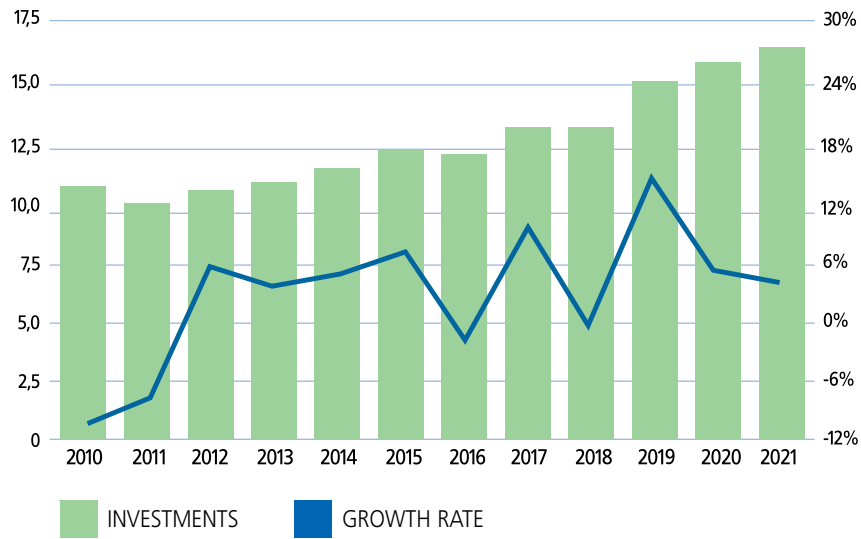


INSURANCE PROVISIONS

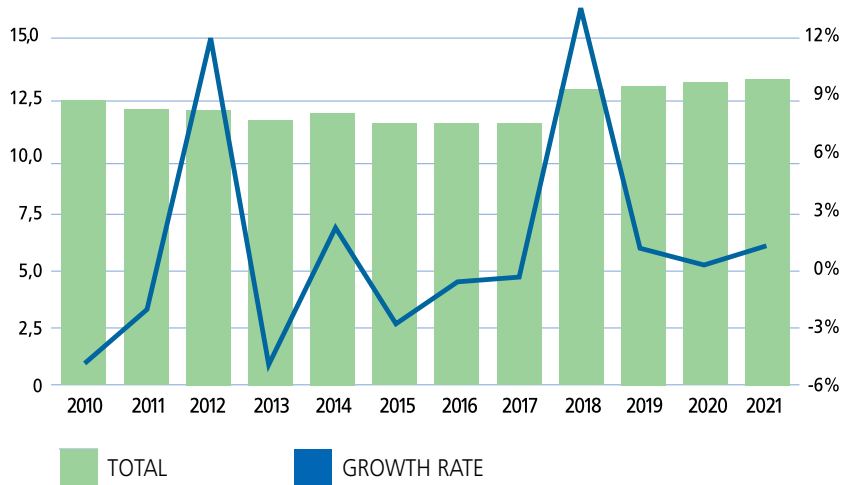


Greek Insurance Market Figures

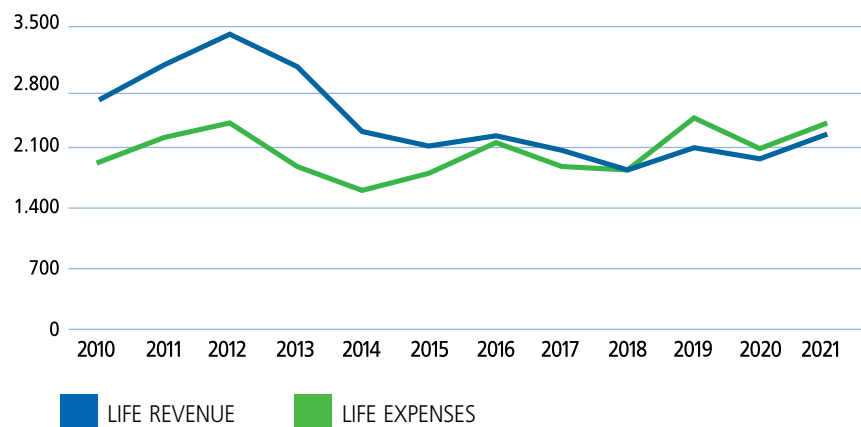
INVESTMENTS (billion €)



INSURANCE PROVISIONS (billion €)

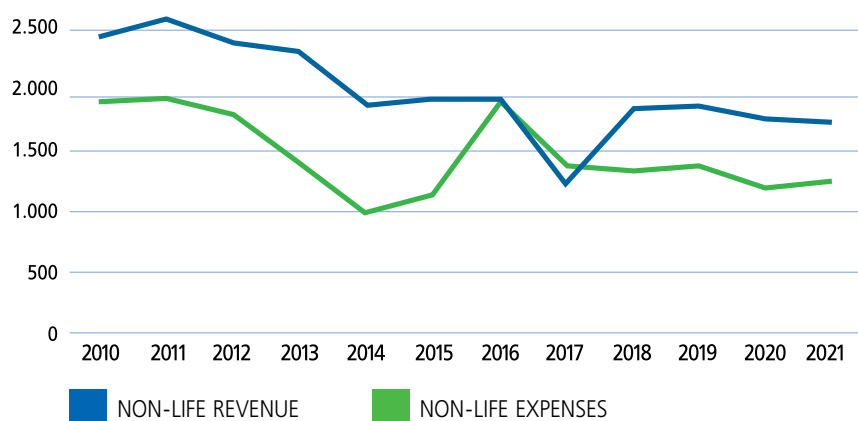


REVENUE – EXPENSES OF LIFE INSURANCE (million €)



Greek Insurance Market Figures

REVENUE – EXPENSES OF NON-LIFE INSURANCE (million €)



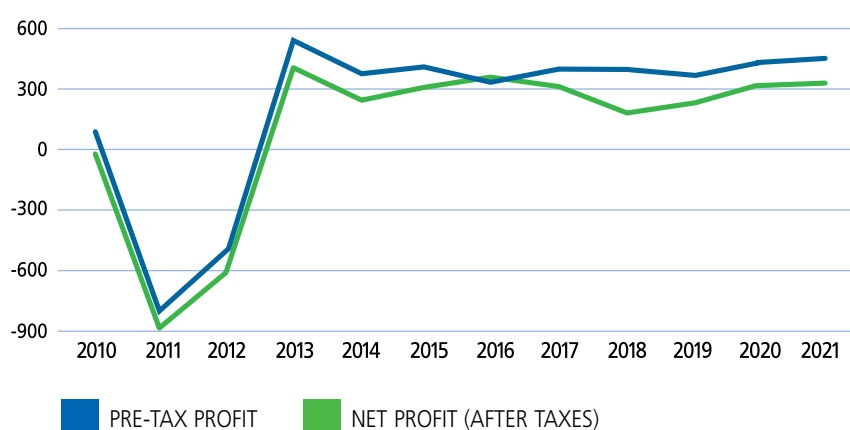
FINANCIAL RESULT

According to the recorded technical results of Life insurance for the year 2021, the total income amounted to €2,248 million while the total expenses to €2,321 million, thus creating a negative technical result of €73 million.

From the respective operating accounts of non-Life insurance, revenues were €1,743 million and expenses €1,242 million, creating a positive technical result of €501 million.

Therefore, the total technical result for 2021 was €428 million. Added to this was investment income of €512 million. Subtracting then the operating expenses (amounting €565 million) as well as the difference between other income and other expenses, results the pre-tax result for 2021, which was positive of €454 million. After the deduction of tax €117 million, the net result for 2021 remains positive reaching €337 million.

RESULT FOR THE YEAR (million €)





4

**Statistical studies
Insurance Branches**

Statistical studies of Insurance Branches

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 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 one more 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.

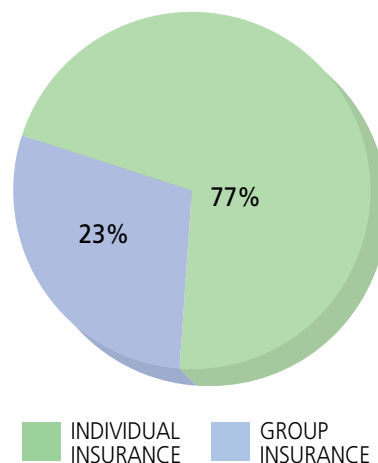
Therefore, the questionnaire:

- 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 2021, 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 total of Life and Health insurance, an amount of € 2.08 billion related to individual insurance and € 615 million to group insurance. The annual increase in insurance premium of the selected insurance companies of the survey reached 14.2% broken down in a 17.7% increase for individual insurance and 3.7% increase for group insurance.

LIFE & HEALTH INSURANCE PREMIUM



¹ The results of the life insurance statistical survey for 2021 are available at the link: http://www1.eaee.gr/sites/default/files/Review_Life_Total_2021.pdf

Statistical studies of Insurance Branches

PROPERTY INSURANCE²

The HAIC survey reported data for 1.3 million contracts issued during 2021, part of which remained in force through 2022.

Most of the contracts covered houses (1 million contracts or 82.7% of the total). The total sum insured in terms of cumulative fire cover (building and content) and loss of profits was € 492.6 billion, of which € 123.4 billion related to house insurance and € 369.2 billion to other risks.

The contracts of other risks (i.e., excluding houses) were divided according to the 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.

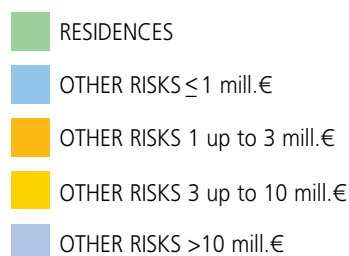
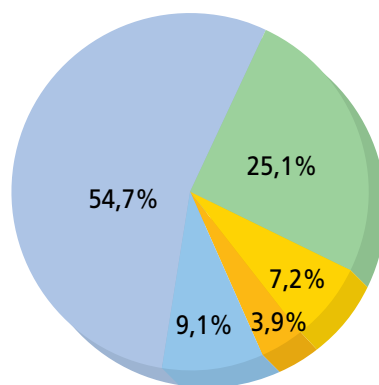
For the insurance policies that were issued in 2021, a total of 15,802 claims were declared within the year, of which 52% were related to houses and the rest to other risks.

Claims paid reached € 34.7 million in 2021 (€ 11.7 million for houses and € 23.0 million for other risks) while an outstanding reserve of € 75.8 million was formed on 31/12/2021 (€ 17.0 million for houses and € 58.8 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.

DISTRIBUTION OF SUM INSURED 2021



² The results of the property insurance statistical survey for 2021 are available at the link:
http://www1.eaee.gr/sites/default/files/Review_Property_2021.pdf
References to natural disaster damages reports are also available at the link:
<http://www1.eaee.gr/statistika-stoiheia-asfalistikon-kladon>

Statistical studies of Insurance Branches

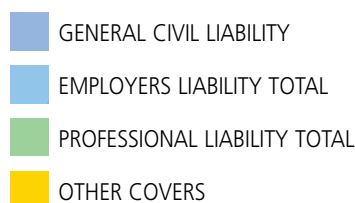
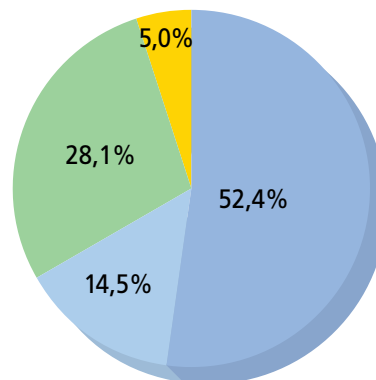
GENERAL CIVIL LIABILITY INSURANCE³

According to the results of the survey conducted by HAIC for 2021, about 183 thousand contracts were in force during the year. For these contracts, a total 6,115 claims were declared, €3.2 million were paid and an outstanding claims reserve of € 15.9 million was formed.

It is pointed out that the results of the year 2021 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 31/12/2021. 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).

DISTRIBUTION OF INSURANCE CONTRACTS 2021



Note:

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

³ The results of the General Civil Liability insurance statistical survey for 2021 are available at the link: http://www1.eaee.gr/sites/default/files/Review_GCL_insurance_2021.pdf

Statistical studies of Insurance Branches

CARGO INSURANCE⁴

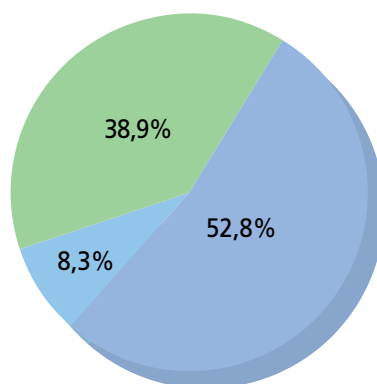
According to the results of the survey conducted by HAIC for 2021, on the part of the questionnaire that refers to the number of issued / renewed contracts, 70,511 contracts were recorded during 2021, part of which remained in force in 2022.

The total sum insured of the above contracts reached € 15.3 billion.

For the insurance policies that were issued in 2021, a total of 1,391 claims were declared. Compensations amounting to € 1.42 million were paid in 2021, while a reserve of outstanding claims of € 2.36 million was formed on 31/12/2021.

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 2021). 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.

DISTRIBUTION OF SUM INSURED, 2021



⁴ The results of the Cargo insurance statistical survey for 2021 are available at the link:
http://www1.eaee.gr/sites/default/files/review_cargo_2021.pdf

Statistical studies of Insurance Branches

YACHT INSURANCE⁵

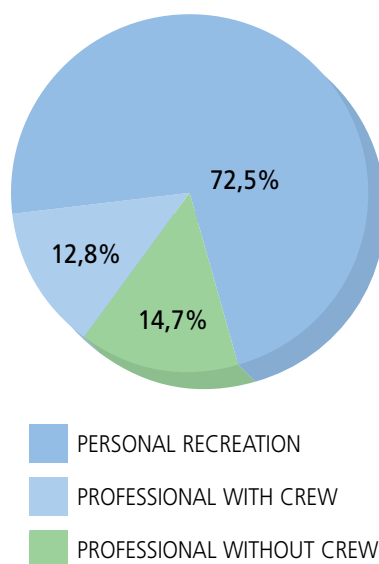
According to the results of the survey conducted by HAIC for 2021, on the part of the questionnaire that refers only to multi-cover contracts, a total of 11,615 contracts were issued during 2021, while another 20,766 autonomous liability insurance contracts were recorded, part of which remained in force within 2022.

The total sum insured of multi-cover contracts reached €2.31 billion.

For the insurance policies issued in 2021, a total 433 claims were declared in 2021. Compensation amounting to €0.9 million was paid in 2021, while an outstanding claims reserve of €3.2 million was formed on 31/12/2021.

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 2021). 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.

DISTRIBUTION OF INSURED YACHTS 2021



⁵ The results of the Yacht insurance statistical survey for 2021 are available at the link:
http://www1.eaee.gr/sites/default/files/review_yacht_2021.pdf

Statistical studies of Insurance Branches

MARINE CREW INSURANCE⁶

According to the results of the survey conducted by HAIC for 2021, among the insurance companies that provide marine crew insurance, a total of 998 contracts were recorded in force in 2021 (977 respectively in 2020).

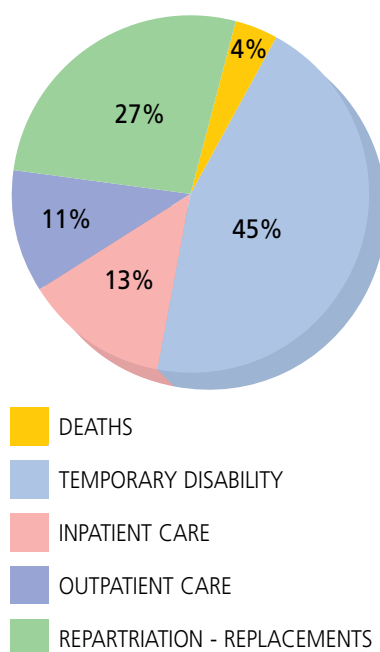
A total of 1,717 claims were declared (1,494 in 2020) for which €0.7 million were paid and a reserve for outstanding claims of €1.6 million was formed. The corresponding figures for 2020 were €0.4 million and €0.9 million.

According to the data of compensation per cause of damage which were collected for 2021, it is found that the largest number of cases and the largest amount of compensation correspond to outpatient care.

The processing of the answers to the questionnaire for the year 2021 shows the following: while the number of contracts has increased slightly the last year, the number of declared claims increased significantly (+14.9).

However, the bigger increase was in paid claims (+80.0%) and in outstanding claims (+81.4%).

BREAKDOWN OF CLAIMS BY CAUSE 2021



⁶ The results of the Marine Crew insurance statistical survey for 2021 are available at the link:
http://www1.eaee.gr/sites/default/files/Review_Crew_Insurance_2021.pdf

Statistical studies of Insurance Branches

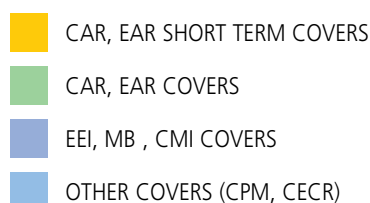
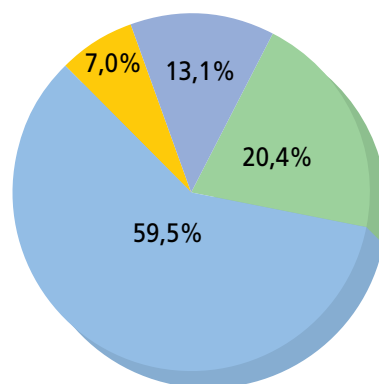
ENGINEERING & CONSTRUCTION INSURANCE⁷

According to the results of the survey conducted by HAIC for 2021, among the insurance companies that provide engineering & construction insurance coverage, a total of 25,552 contracts were recorded, which were issued in 2021 and part of which remained in force within 2022.

A total 1,696 claims were declared for the insurance policies issued in 2021. Compensation of €2.3 million was paid in 2021, while a reserve for outstanding claims of €7.2 million was formed on 31/12/2021.

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 2021). 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.

DISTRIBUTION OF INSURANCE CONTRACTS 2021



⁷ The results of Technical Works insurance statistical survey for 2021 are available at the link:
http://www1.eaee.gr/sites/default/files/review_technical_2021.pdf



5

**Statistical
Tables**

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	183.351	10.724.599	0,3%	17,3%
2020	165.406	10.718.565	-1,2%	16,3%
2021	181.675	10.678.632	1,2%	14,7%

(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	2,64%	10,10%	194,51	212,79	407,29
2021	2,63%	9,56%	222,09	224,67	446,76

Statistical Tables

TABLE 3: TOTAL DIRECT WRITTEN INSURANCE PREMIUM

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	2.280,8	52,24%	2.084,8	47,76%	4.365,6
2021	2.399,2	50,29%	2.371,6	49,71%	4.770,8

(Figures in million €)

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	1,6%	2,8%	-5,2%	-4,0%	-1,8%	-0,6%
2021	5,2%	3,9%	13,8%	12,4%	9,3%	8,0%

Statistical Tables

TABLE 5: INSURANCE PREMIUM ANALYSIS FOR 2021

Classes of Insurance	S.A. Insurance Companies	Branches of Foreign Insurance Companies	Mutual Insurance Societies	Total
Life Insurance	2.371.615.578	0	0	2.371.615.578
Motor Third Party Liability	709.059.373	107.225.160	6.113.930	822.398.463
Other Non-Life Insurance	1.367.625.549	206.629.328	2.498.623	1.576.753.500
Total	4.448.300.499	313.854.488	8.612.553	4.770.767.540

(Figures in €)

TABLE 6: ESTIMATION OF PREMIUM PER BRANCH FOR 2021

Branches of Insurance	Direct Written Premium & Policy Fees	% of total
A. Insurance against Loss or Damage		
1. Accidents	53.194.337	2,22%
2. Sickness	336.634.440	14,03%
3. Land vehicles	248.528.047	10,36%
5. Aircraft	117.163	0,00%
6. Ships (sea, lake & river vessels)	13.832.121	0,58%
7. Goods in transit	25.193.573	1,05%
8. Fire and natural forces	332.920.888	13,88%
9. Other damages to property	129.516.681	5,40%
10. Motor vehicle liability	822.398.463	34,28%
11. Aircraft civil liability	380.276	0,02%
12. Civil liability for ships	6.603.284	0,28%
13. General civil liability	124.024.212	5,17%
14. Credits	42.505.253	1,77%
15. Suretyship	7.016.624	0,29%
16. Miscellaneous financial losses	73.566.505	3,07%
17. Legal expenses	36.108.530	1,51%
18. Assistance	146.611.568	6,11%
Total Non-Life Insurance	2.399.151.962	100,00%
B. Life Insurance		
I. Life insurance	1.166.848.763	49,20%
III. Life insurance linked to investment	908.323.207	38,30%
IV. Permanent health insurance	0	0,00%
VI. Capitalization	409	0,00%
VII. Management of group pension funds	296.443.199	12,50%
Total Life Insurance	2.371.615.578	100,00%

(Figures in €)

Statistical Tables

TABLE 7: GROWTH RATE OF DIRECT WRITTEN INSURANCE PREMIUM

Branches of Insurance	Direct Premium & Policy Fees		Growth Rate %
	2021	2020	
A. Insurance against Loss or Damage			
1. Accidents	53.194.337	52.335.219	1,6%
2. Sickness	336.634.440	300.227.223	12,1%
3. Land vehicles	248.528.047	236.904.879	4,9%
5. Aircraft	117.163	183.149	-36,0%
6. Ships (sea, lake & river vessels)	13.832.121	12.240.752	13,0%
7. Goods in transit	25.193.573	22.130.723	13,8%
8. Fire and natural forces	332.920.888	336.577.282	-1,1%
9. Other damages to property	129.516.681	101.557.606	27,5%
10. Motor vehicle liability	822.398.463	834.178.417	-1,4%
11. Aircraft civil liability	380.276	619.306	-38,6%
12. Civil liability for ships	6.603.284	5.711.879	15,6%
13. General civil liability	124.024.212	104.269.235	18,9%
14. Credits	42.505.253	42.096.211	1,0%
15. Suretyship	7.016.624	4.321.428	62,4%
16. Miscellaneous financial losses	73.566.505	59.008.557	24,7%
17. Legal expenses	36.108.530	35.830.088	0,8%
18. Assistance	146.611.568	132.589.139	10,6%
B. Life Insurance			
I. Life insurance	1.166.848.763	1.221.050.441	-4,4%
III. Life insurance linked to investment	908.323.207	576.017.881	57,7%
IV. Permanent health insurance	0	0	-
VI. Capitalization	409	3.444	-88,1%
VII. Management of group pension funds	296.443.199	287.751.448	3,0%

(Figures in €)

TABLE 8: REINSURANCE PREMIUM CEDED

Classes of Insurance	Year 2021	%	Year 2020	%	Growth Rate
Life Insurance	91.177.000	21,25%	81.975.000	20,05%	11,2%
Non-Life Insurance	337.810.000	78,75%	326.932.000	79,95%	3,3%
Total	428.987.000	100,00%	408.907.000	100,00%	4,9%

(Figures in €)

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%
2020	4.552,6	8,57%	20.121,1	4,11%
2021	4.427,8	-2,74%	20.797,4	3,36%

(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%
2021	10.045,2	-0,14%	3.245,2	6,07%	13.290,4	1,31%

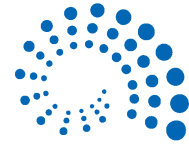
(Figures in million €)

Statistical Tables

TABLE 11: PROFIT & LOSS ACCOUNT - TOTAL INSURANCE ENTERPRISES

	Year 2021
Technical Results	
Life Insurance Technical Result	-72.579
Non-Life Insurance Technical Result	500.647
Total Technical Results	428.068
Investment Income	511.881
Other Income	139.615
Operating expenses	-565.086
Other Expenses	-60.305
Total Other Income / Expenses	26.105
Year's Profit / Loss (before tax)	454.173
Less	
Taxes	117.156
Net Year's Profit / Loss (after tax)	337.017

(Figures in .000€)



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES



H.A.I.C. – Research and Statistics Department

John Fasois, M.A.

j.Fasois@eae.gr

Designed by Anna Poriazi