

HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

Insurance Enterprises' Main Financial Figures 2023

In compliance with International Financial Reporting Standards



Survey Points

- Comprehensive Balance Sheet (Assets - Equity - Liabilities)
- Statement of comprehensive income
 - Life Insurance
 - Non-Life Insurance
- Statement of Profit and Loss account
- Source: Published Annual Financial Statements

Survey participation

- **35** Insurance Enterprises
 - 29 S.A Insurance Enterprises
 - 2 Panhellenic Mutual Insurance Societies
 - 4 Branches of European Insurance Enterprises
- **96.2%** of the annual insurance premium

Survey Findings

Total Assets 31/12/2023	€ 21.2 billion (+6.7% vs 2022)
Total Investments	€ 17.2 billion
Total Equity	€ 3.4 billion
Total Insurance Provisions	€ 14.4 billion
Profit before Tax	€ 0.26 billion
Insurance service expenses (own retention)	€ 3.04 billion (out of which € 1.26 billion in Life Insurance and € 1.78 billion in Non-Life Insurance)

Executive Summary

The report presents the aggregated financial figures of 35 insurance enterprises operating in Greece during the financial year 2023 with establishment status (S.A. Insurance Enterprises, Panhellenic Mutual Insurance Societies, Branches of European Insurance Enterprises), for which it was possible to collect the relevant data.

The figures are presented in the same way as in the published consolidated financial statements of insurance undertakings, in accordance with International Financial Reporting Standards, to achieve standardization, uniformity and comparability of the figures.

It should be noted that from 1 January 2023, two new financial reporting standards, IFRS 9 on Financial Instruments and IFRS 17 on Insurance Contracts, are applicable to Insurance Companies. Consequently, the assessment and presentation of the financial information of the companies has been differentiated from previous years.

As a result, the amounts presented in this report are not comparable with the corresponding amounts presented in previous years. Specific reference is made to the methodological notes at the end of this survey.

Survey Findings

The aggregated financial statements presented below relate to the 35 Insurance Enterprises that were active in 2023, and it was possible to collect data for them. The findings of the survey follow the format of the corresponding published ones and are summarized as follows

▪ **Comprehensive Balance Sheet (Assets - Equity - Liabilities)**

- Total Assets:	€ 21.2 billion
- Total Investments:	€ 17.2 billion
- Total Equity:	€ 3.4 billion
- Total Insurance Provisions of which:	€ 14.4 billion
○ Life Insurance	€ 10.6 billion
○ Non-Life Insurance:	€ 3.8 billion
- Other Liabilities Due	€ 3.4 billion

▪ **Statement of Comprehensive Income**

- Life Insurance	
○ Insurance service result	€ -20 million
○ Investment result:	€ 613 million
○ Financial Insurance result:	€ -374 million
- Non Life Insurance	
○ Insurance service result	€ 104 million
○ Investment result:	€ 150 million
○ Financial Insurance result:	€ -15 million

▪ **Profit / Loss Account (before and after tax):**

- Profit before tax:	€ 261 million
- Tax:	€ 31 million
- Profit after Tax:	€ 230 million

Detailed tables with the results of the survey are presented below.

Table 1: Comprehensive Balance Sheet, 2023 (Assets)

Assets	Amounts in ,000 €	Participation (%)
Tangible Fixed assets	492,734	2.3%
Intangible Fixed assets	211,864	1.0%
Total Investments	17,203,382	81.3%
<i>Premiums Receivables</i>	772,085	3.6%
<i>Receivables from reinsurers and reinsurance activities</i>	795,688	3.8%
<i>Other Receivables</i>	602,241	2.8%
Total receivables	2,170,013	10.2%
Cash and cash equivalents	666,309	3.2%
Other Assets	428,499	2.0%
Total	21,172,801	100%

Figure 1: Total Assets 2023

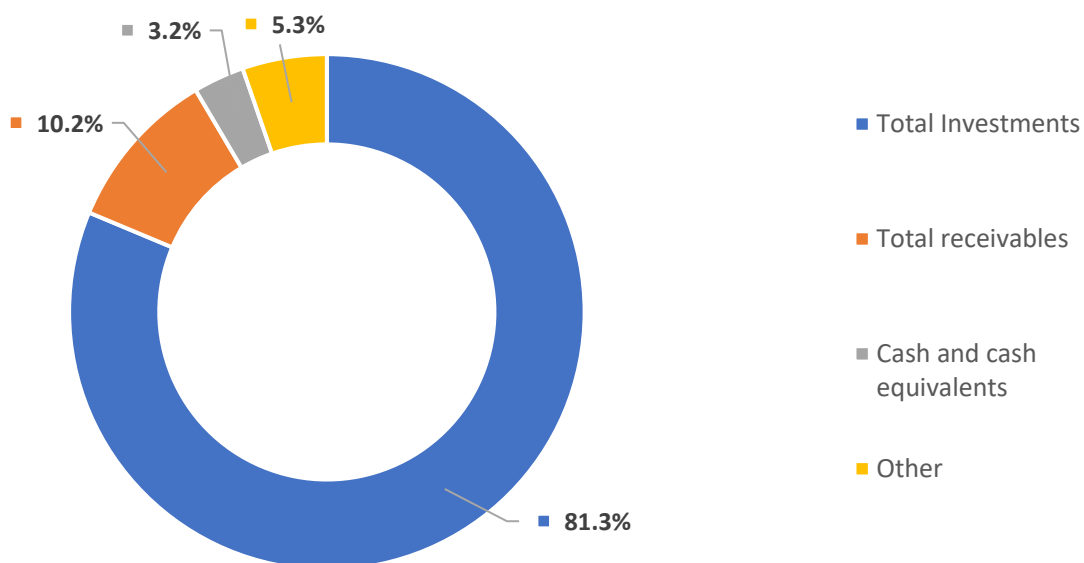


Table 2: Comprehensive Balance Sheet, 2023 (Equity - Liabilities)

Equity - Liabilities	Amounts in ,000 €	Participation (%)
<i>Share capital</i>	1,429,571	6.8%
Total Equity	3,392,181	16.0%
Liabilities Due	3,378,749	16.0%
Insurance Provisions		
<i>Life insurance Provisions</i>	10,551,814	49.8%
<i>Non-Life insurance Provisions</i>	3,850,057	18.2%
Total Insurance Provisions	14,401,871	68.0%
Total	21,172,801	100%

Figure 2: Total Equity - Liabilities 2023

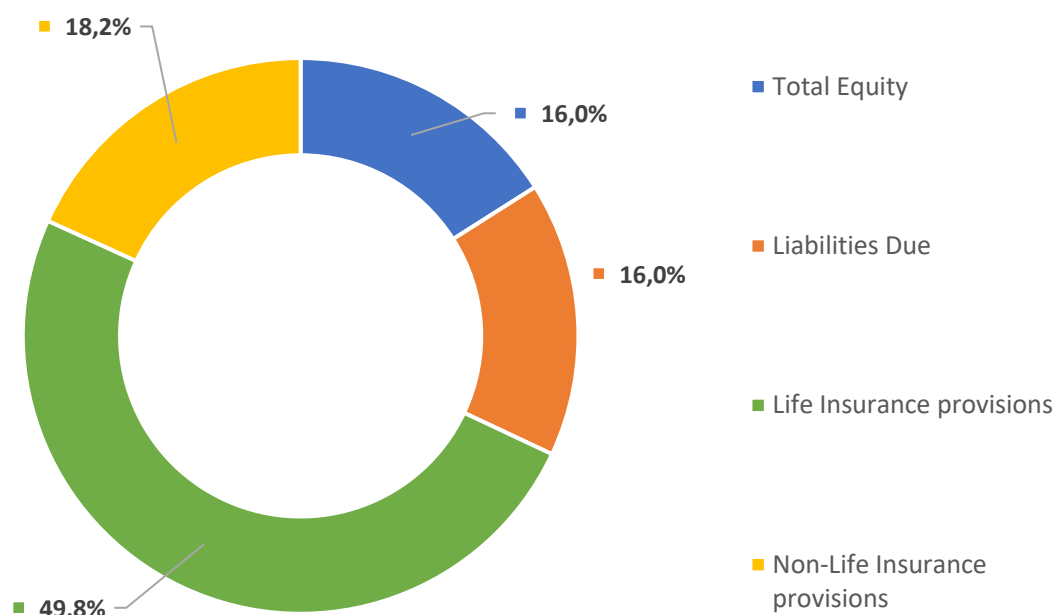


Table 3: Comprehensive Income - Profit / Loss Statement, 2023

Life Insurance	Amounts in ,000 €
Insurance Service result	
<i>Insurance revenue</i>	1,247,925
<i>Insurance service expenses (own retention)</i>	-1,259,185
<i>Gain or loss from reinsurance</i>	-8,361
Total Insurance Service result	-19,621
Investment Result	613,416
Financial Insurance result	-374,035
Life Insurance result	219,760

Non-Life Insurance	Amounts in ,000 €
Insurance Service result	
<i>Insurance revenue</i>	1,894,011
<i>Insurance service expenses (own retention)</i>	-1,785,433
<i>Gain or loss from reinsurance</i>	-4,949
Total Insurance Service result	103,629
Investment Result	150,415
Financial Insurance result	-15,365
Non-Life Insurance result	238,679

Profit and Loss Account	Amounts in ,000 €
Insurance result (Life and Non-Life)	458,439
Other operational expenses	-205,969
Other financial expenses	-2,576
Other income/expenses	11,253
Profit before tax	261,147
Tax	-30,778
Profit after tax	230,369

Methodological notes

This report shows, in aggregated form for all insurance enterprises, the published data of the statement of financial position and the statement of comprehensive income for the year 2023.

HAIC collected data from 35 insurance enterprises (29 S.A Insurance Enterprises, 2 Mutual Insurance Societies and 4 Branches of European Insurance Enterprises), which are estimated to account for approximately 96.2% of annual premium production.

Within 2023, three merging procedures of S.A Insurance Enterprises were completed, as well as the transformation of a Mutual Insurance Society into a S.A Insurance Enterprise.

This report does not include the figures from the operation of the European Insurance Enterprises operating in Greece either through a branch or office, or under the freedom to provide services status, which are not published but are incorporated in the accounts of their head office company.

It is noted that in application of Law 4308/2014 "Greek Accounting Standards and related regulations", insurance enterprises established in Greece compile financial statements based on the International Financial Reporting Standards (IFRS) as adopted by the European Union.

From 1 January 2023, two new financial reporting standards, IFRS 9 on Financial Instruments and IFRS 17 on Insurance Contracts, are implemented by insurance enterprises.

The initial implementation of these standards has had a significant impact on the financial statements of Insurance Enterprises because the measurement, presentation and determination of results for both insurance contracts and financial items are significantly different from previous years.

IFRS 17 establishes uniform principles for the recognition, measurement and presentation of insurance contracts, reinsurance contracts held and contracts with discretionary participation features. The objective of this new standard is to provide a more useful and transparent presentation of the financial position, financial performance and cash flows in the financial statements of companies issuing insurance contracts and to improve the international comparability of the above.

IFRS 9 specifies a modified model for the classification and measurement of financial assets. It introduces three new classification categories under which financial assets are now measured, namely:

- Depreciable Cost,
- fair value through other comprehensive income,
- fair value through profit or loss

by removing the corresponding categories in IAS 39:

- held-to-maturity investments,
- loans and receivables,
- available for sale financial assets.