



Civil Liability Insurance



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

Statistics Survey 2022

Executive Summary

Survey Points

- Records Civil Liability figures (number of contracts and claims, amount of reimbursements paid and outstanding)
- Analyzes the above figures into groups of insured risks by type of cover
- Analyzes the number of insurance contracts by type of liability and by coverage limit
- Breaks down insurance premium per distribution channel
- Records the evolution of reimbursements per underwriting year

Survey Participation

- 23 Insurance Companies
- 97.5% of total premium production of Civil Liability class of insurance

Survey Findings

	2022	2021
○ Number of Civil Liability Contracts	197,104	182,595
○ Number of reported claims	6,913	6,115
○ Total claims paid (€)	2,401,819	3,219,311
○ Outstanding claims (€)	12,474,888	15,937,289

The research

Civil Liability HAIC Committee, after considering the needs of comprehensive information of insurance companies operating in the field of Civil Liability insurance, continued for yet another year the systematic collection of relevant statistical data.

In the context of continuously updating the information provided, HAIC has developed a questionnaire, focusing on the statistical determination of both the risk undertaken as well as the number and amount of reported losses for all participating enterprises. Therefore, the questionnaire:

- Records Civil Liability figures (number of contracts and claims, amount of reimbursements paid and outstanding)
- Analyzes the above figures into groups of insured risks by type of cover
- Analyzes the number of insurance contracts by type of liability and by coverage limit
- Breaks down insurance premium per distribution channel
- Records the evolution of reimbursements per underwriting year

Survey of 2022 includes the data of 23 insurance companies with establishment status, which are estimated to gather 97.5% of the total premium production of Civil Liability insurance, of the insurance enterprises operating in Greece This report records cumulatively their responses for 2022 based on the information available on 31/12/2022.

In this year's questionnaire a greater analysis of certain liability coverages is introduced, leading to a decrease in the number of records included in the "other categories" columns, which substantially improves the quality of the analysis. Specifically:

- In the first part where the basic data ("contracts and claims") is recorded, in the analysis of the Public Civil and Employers' Liability coverages, the category "Commercial Risk" has been added, including the coverage of small and medium-sized enterprises (SMEs) not included in the examined categories (Manufacturers, Hoteliers, Industrial Risks). Also, Product Liability, has now been broken down into three categories: Pharmaceuticals/Chemicals, Food, Other categories. Finally, Cyber coverage, has been broken down into two categories; Personal and Commercial.
- The second part to analyzes the Professional Liability for the year 2022 in the professional groups it covers. Three new categories have been added: tour operators, security services and technical professions. Finally, the professional liability cover for Medical Malpractice is broken down into additional sub-categories (in a separate table) as follows: Obstetricians/Gynecologists, Surgeons, Anesthesiologists, Other specialties.
- Finally, in the sixth part, where the analysis of the number of insurance contracts by type of liability and by coverage limit is recorded, an equivalent analysis of the Environmental Liability limits has been added.

Prior to analyzing the figures in this report, it should be noted that civil liability insurance faces claims which occur irregularly over time, while there is a very high variability in the amount of reimbursements each year, particularly regarding the insurance of large risks. Such claims may not occur regularly, but when they do happen, they are especially costly.

Finally, for the calculation of the total reimbursements amount over the years, account should be taken for the evolution of the number of claims as well as the reimbursements paid over a long period, information that was not known at the time of writing this report. Additional information on Civil Liability insurance is available from the HAIC's website (www1.eaee.gr).

Results of the survey

1. Civil Liability insurance figures

Total results of the survey conducted by HAIC for 2022 are recorded in Table 1 below. In total, about 197 thousand contracts were issued during 2022. For the above contracts, 6.9 thousand claims were reported, € 2.4 million reimbursements were paid while a reserve of outstanding claims was formed amounting € 12.5 million.

It is noted that the recording of the year 2022 for the reported claims, the reimbursements paid and the evaluation of the of outstanding claims, depends on the available information of the participating insurance enterprises on 31 /12/2022. This depiction does not include information on the evolution of contracts and claims in the subsequent period.

The total evolution of claims and reimbursements over a period of eight years is studied in detail, using statistical methods (see section: 3. Reimbursements study). The reimbursements statistical analysis of previous years, results that the reimbursements at the end of the year following the year of contract issue, develop on average by a factor of 2.11 in relation to the figures at the end of the reference year and by a factor of 4.45 in the 7th year.

Based on these loss development factors the initial valuation of € 14.9 million for total reimbursements (paid and outstanding) of contracts issued in 2022 could result to $(14.9 * 2.11) = € 31.4$ million at the end of 2023 and € 66.3 million $(= 14.9 * 4.45)$ at the end of the seventh year, which will have an incremental effect on the insurance ratios calculated in a following section.

Table 1: Aggregated figures of HAIC's survey¹

	2022	2021
Number of insurance contracts	197,104	182,595
Number of reported claims within the year for the above contracts	6,913	6,115
Reimbursements paid within the year for the above claims (€)	2,401,819	3,219,311
Outstanding claims at the end of the year for the above claims (€)	12,474,888	15,937,289

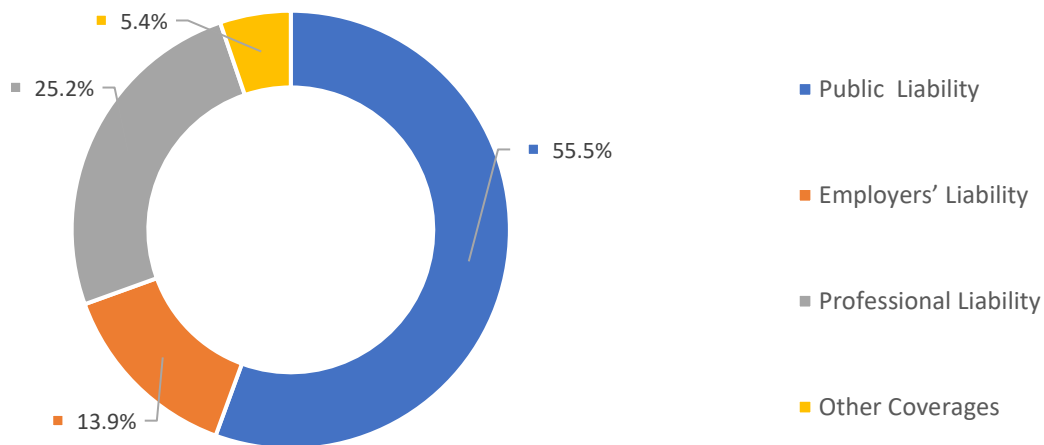
The specific recording of the year 2022 (with data up to 31/12/2022) is used to analyze the coverages of civil liability in the following paragraphs.

¹Year 2022 data concern the first recording of the insurance enterprises' estimates of the reported claims up to 31/12/2022. Similarly, 2021 data relate to the corresponding information until 31/12/2021.

1.1 Insurance Coverages analysis

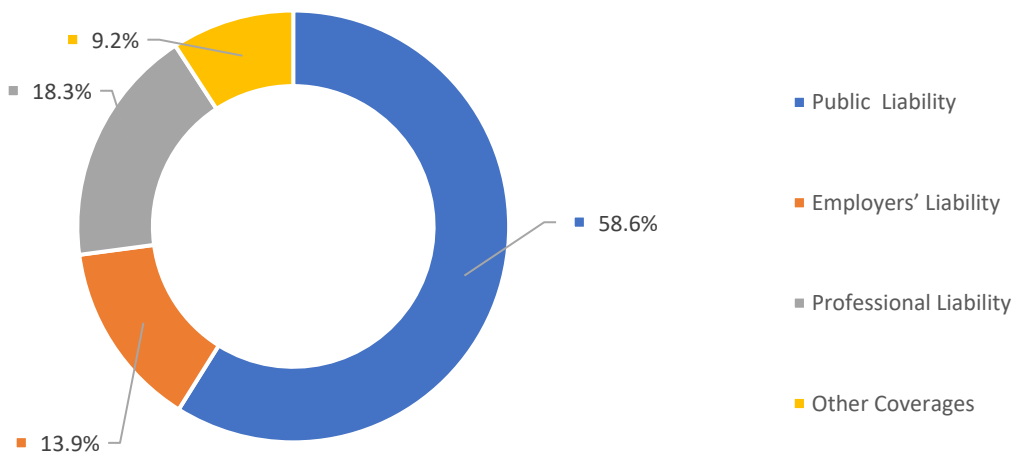
Liability coverages are divided into **Public** (manufacturers, hoteliers, industrial, commercial, and other covers) as recorded in **Table 2**, **Employers'** (broken down into constructors, hoteliers, industrial, commercial, and other covers) as recorded in **Table 3**, **Product liability** in **Table 4**, and other coverages (Professional, Directors' and Officers', Clinical Tests, Cyber and Environmental) in **Table 5**. In particular, the analysis of **Professional Liability** is recorded in **Tables 6 and 7**.

Figure 1: Number of contracts – Share (%)



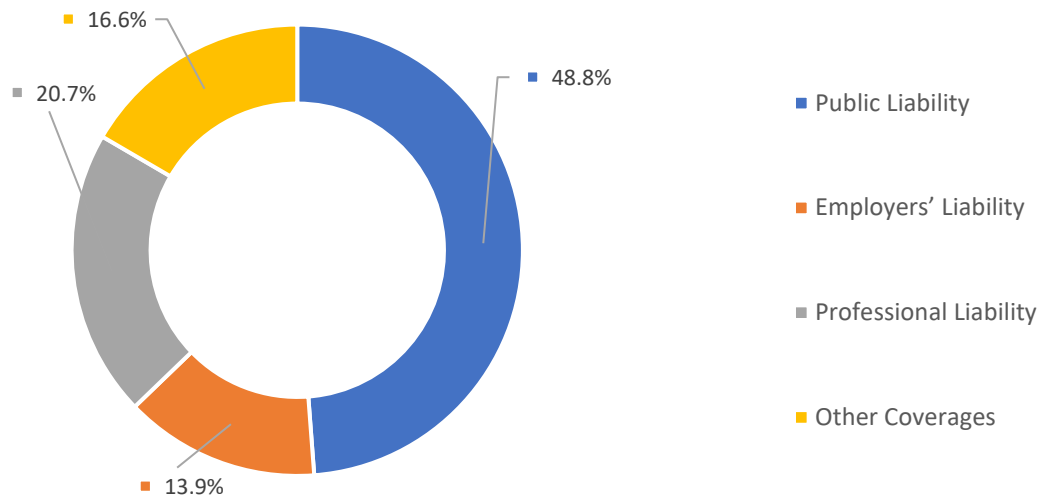
Note: Other coverages add up Product Liability, D & O, Clinical Tests, Cyber and Environmental

Figure 2: Number of reported claims – Share (%)



Note: Other coverages add up Product Liability, D & O, Clinical Tests, Cyber and Environmental

Figure 3: Total Reimbursements (paid + outstanding) – Share (%)



Note: Other coverages add up Product Liability, D & O, Clinical Tests, Cyber and Environmental

The table below records the coverages of **Public Liability**, in absolute terms and in percentage share as well.

Table 2: Public liability coverages

2022	Construction	Hoteliers	Industrial	Commercial	Other coverages	Total Public Liability
Number of contracts (in force)	12,393	19,137	7,293	17,502	53,128	109,453
Reported Claims	117	939	292	388	2,315	4,051
Reimbursements (€)	50,125	37,379	89,846	172,456	677,253	1,027,059
Outstanding claims reserve (€)	255,681	1,193,137	1,625,944	619,522	2,535,364	6,229,648

2022 Share

Number of contracts (in force)	11.3%	17.5%	6.7%	16.0%	48.5%	100%
Reported Claims	2.9%	23.2%	7.2%	9.6%	57.1%	100%
Reimbursements (€)	4.9%	3.6%	8.8%	16.8%	65.9%	100%
Outstanding claims reserve (€)	4.1%	19.2%	26.1%	9.9%	40.7%	100%

2021 Share

Number of contracts (in force)	8.8%	18.3%	6.9%	---	66.0%	100%
Reported Claims	2.9%	37.0%	16.1%	---	44.0%	100%
Reimbursements (€)	3.1%	3.7%	67.0%	---	26.2%	100%
Outstanding claims reserve (€)	16.0%	8.0%	51.8%	---	24.2%	100%

In the following three tables, the coverages of **Employers' liability** (table 3), **Product liability** (table 4) and **Other liability** (table 5) are analyzed.

Table 3: Employer's liability coverages

2022	Construction	Hoteliers	Industrial	Commercial	Other coverages	Total Employers' Liability
Number of contracts (in force)	6,780	3,081	4,882	2,649	9,976	27,368
Reported Claims	122	347	446	18	29	962
Reimbursements (€)	48,026	8,903	29,873	3,545	1,617	91,964
Outstanding claims reserve (€)	366,278	198,069	995,186	190,990	232,760	1,983,283

2022 Share

Number of contracts (in force)	24.8%	11.3%	17.8%	9.7%	36.4%	100%
Reported Claims	12.7%	36.1%	46.3%	1.9%	3.0%	100%
Reimbursements (€)	52.2%	9.7%	32.5%	3.8%	1.8%	100%
Outstanding claims reserve (€)	18.5%	10.0%	50.2%	9.6%	11.7%	100%

2021 Share

Number of contracts (in force)	30.0%	10.4%	16.7%	---	42.9%	100%
Reported Claims	15.2%	15.6%	61.7%	---	7.5%	100%
Reimbursements (€)	3.9%	21.5%	73.3%	---	1.3%	100%
Outstanding claims reserve (€)	19.3%	1.9%	12.1%	---	66.7%	100%

Table 4: Product liability coverages

2022	Product liability			
	Pharmaceuticals /Chemicals	Food	Other categories	Total
Number of contracts (in force)	8	288	3,371	3,667
Reported Claims	0	85	258	343
Reimbursements (€)	0	9,206	78,353	87,559
Outstanding claims reserve (€)	0	76,400	1,258,479	1,334,879

2022 Share

Number of contracts (in force)	0.2%	7.9%	91.9%	100%
Reported Claims	0.0%	24.8%	75.2%	100%
Reimbursements (€)	0.0%	10.5%	89.5%	100%
Outstanding claims reserve (€)	0.0%	5.7%	94.3%	100%

Table 5: Professional, D&O, Clinical tests, Cyber and Environmental Liability

2022	Professional	D&O	Clinical tests	Cyber		Environmental	
				Personal Cyber Cover	Commercial Cyber Cover	Mandatory waste coverage	Other coverages (ELD)
Number of contracts (in force)	49,586	1,673	184	0	927	3,432	814
Reported Claims	1,265	222	2	0	66	1	1
Reimbursements (€)	587,623	21,063	0	0	586,551	0	0
Outstanding claims reserve (€)	2,489,038	188,934	70,000	0	176,007	3,100	0

2022 Share

Number of contracts (in force)	25.2%	0.8%	0.1%	0.0%	0.5%	1.7%	0.4%
Reported Claims	18.3%	3.2%	0.03%	0.0%	1.0%	0.01%	0.01%
Reimbursements (€)	24.5%	0.9%	0.00%	0.00%	24.4%	0.0%	0.0%
Outstanding claims reserve (€)	20.0%	1.5%	0.6%	0.0%	1.4%	0.03%	0.0%

2021 Share

Number of contracts (in force)	28.1%	0.9%	0.1%		0.4%	1.5%	0.3%
Reported Claims	23.2%	2.9%	0.1%		0.4%	0.03%	0.0%
Reimbursements (€)	39.7%	3.3%	0.0%		3.2%	0.01%	0.0%
Outstanding claims reserve (€)	22.4%	1.4%	0.5%		0.2%	0.0%	0.0%

Especially in **Professional** liability, this research proceeded to an analysis of the coverages by profession, as shown in the table below.

Table 6: Professional liability Coverages

2022	Medical Malpractice		Insurance Intermediaries	Architects - Engineers	Lawyers	Accountants	Travel Agents	Security services	Technical ² Professions	Other Professions	Total
	Individual contracts	Private clinics & Diagnostic centers									
Number of contracts (in force)	29,648	273	6,712	1,081	822	4,271	918	44	50	5,767	49,586
Reported Claims	150	22	3	10	13	905	9	1	2	150	1,265
Reimbursements (€)	144,369	24,892	6,226	0	11,596	341,298	2,000	0	174	57,069	587,624
Outstanding claims reserve (€)	838,445	321,030	15,000	304,000	16,665	515,067	11,314	0	700	466,816	2,489,037

2022 Share

Number of contracts (in force)	59.8%	0.6%	13.5%	2.2%	1.7%	8.6%	1.8%	0.1%	0.1%	11.6%	100%
Reported Claims	11.9%	1.7%	0.2%	0.8%	1.0%	71.5%	0.7%	0.1%	0.2%	11.9%	100%
Reimbursements (€)	24.6%	4.2%	1.1%	0.0%	2.0%	58.1%	0.3%	0.0%	0.03%	9.7%	100%
Outstanding claims reserve (€)	33.7%	12.9%	0.6%	12.2%	0.7%	20.7%	0.4%	0.0%	0.03%	18.8%	100%

2021 Share

Number of contracts (in force)	64.7%	0.6%	11.7%	1.8%	1.5%	7.8%	---	---	---	11.9%	100%
Reported Claims	12.3%	1.6%	0.6%	0.4%	0.4%	75.6%	---	---	---	9.1%	100%
Reimbursements (€)	52.8%	3.3%	0.1%	0.0%	0.0%	38.0%	---	---	---	5.8%	100%
Outstanding claims reserve (€)	65.4%	11.0%	1.3%	0.3%	1.4%	13.8%	---	---	---	6.8%	100%

² (e.g. plumbers, electricians, etc.)

Finally, **Medical Malpractice** liability is further broken down into: Obstetricians / Gynecologists, Surgeons, Anesthesiologists and Other Specialties.

Table 7: Medical Malpractice Coverages Analysis

2022	Obstetricians / Gynecologists	Surgeons	Anesthesiologists	Other Specialties	Total
Number of contracts (in force)	966	1,393	639	26,650	29,648
Reported Claims	5	0	7	138	150
Reimbursements (€)	0	0	0	144,369	144,369
Outstanding claims reserve (€)	9,280	0	84,200	744,966	838,446

2022 Share

Number of contracts (in force)	3.3%	4.7%	2.1%	89.9%	100.0%
Reported Claims	3.3%	0.0%	4.7%	92.0%	100.0%
Reimbursements (€)	0.0%	0.0%	0.0%	100.0%	100.0%
Outstanding claims reserve (€)	1.1%	0.0%	10.0%	88.9%	100.0%

1.2 Number of Insurance contracts by type of liability and by limit of cover

The 2022 survey, following the corresponding previous survey, has included the questionnaire in which the analysis of insurance contracts per type of liability and per coverage limit is recorded.

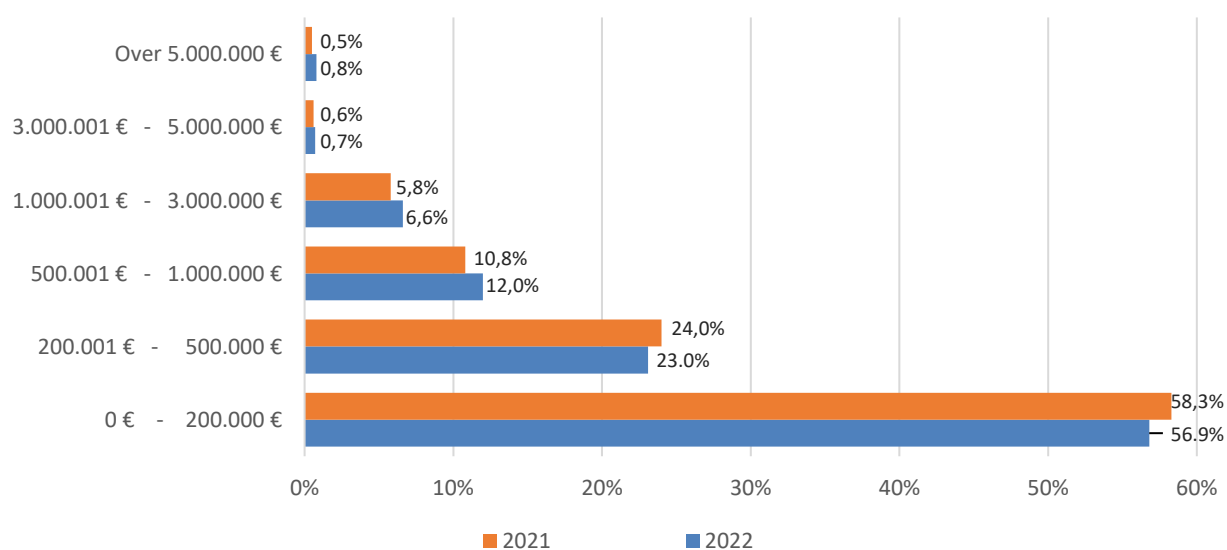
The distribution of the contracts is calculated for the following predetermined groups of coverage limit: 0 € - 200.000 €, 200.001 € - 500.000 €, 500.001 € - 1.000.000 €, 1.000.001 € - 3.000.000 €, 3.000.001 € - 5.000.000 €, over 5.000.000 €. The limits refer by event (in group).

The distribution of all liability contracts to the designated groups is presented in the table and graph below.

Table 8: Civil Liability contracts distribution by coverage limit (%)

	2022 Total Civil liability	2021 Total Civil liability
0 € - 200.000 €	56.9%	58,3%
200.001 € - 500.000 €	23.0%	24,0%
500.001 € - 1.000.000 €	12.0%	10,8%
1.000.001 € - 3.000.000 €	6.6%	5,8%
3.000.001 € - 5.000.000 €	0.7%	0,6%
Over 5.000.000 €	0.8%	0,5%
Total	100.0%	100,0%

Figure 4: Civil Liability contracts by coverage limit (%)

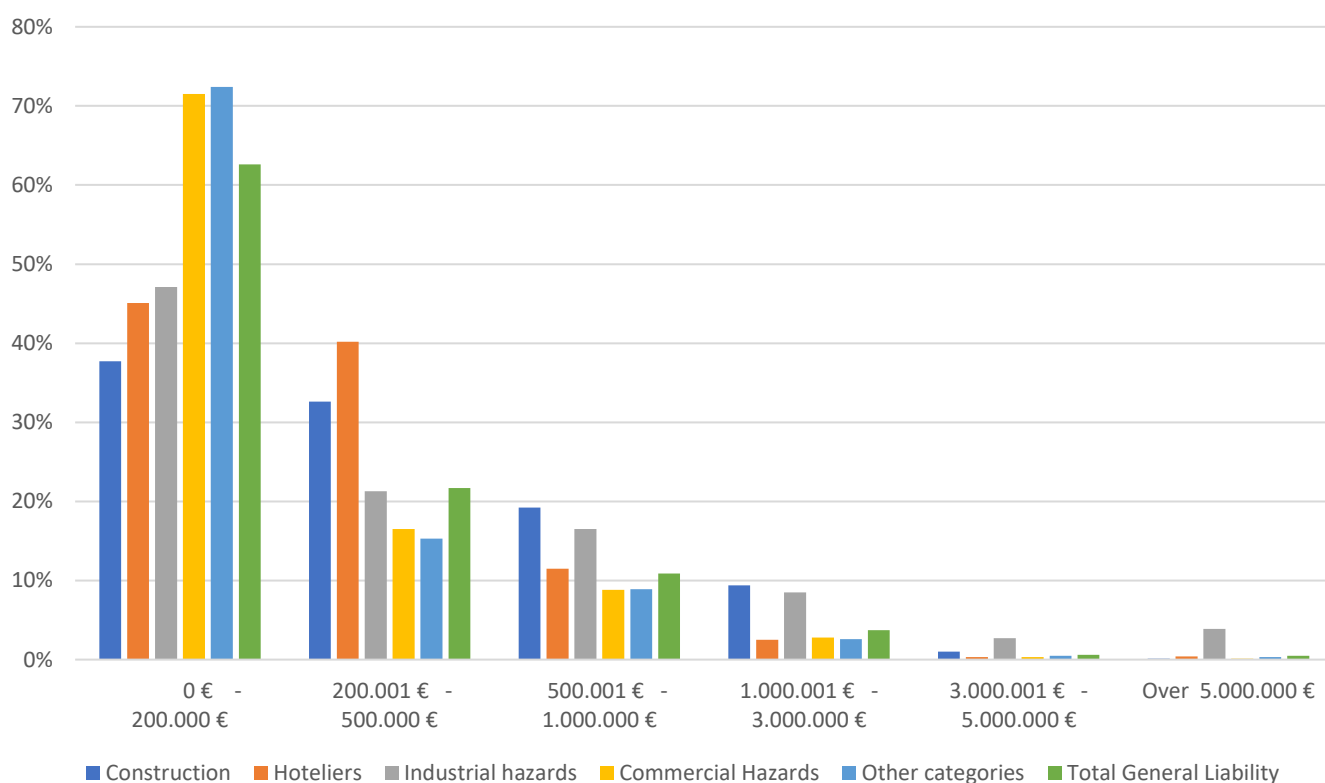


Public liability coverages analysis follows.

Table 9: Public liability coverages 2022 - Distribution of insurance contracts by coverage limit (%)

	Construction	Hoteliers	Industrial	Commercial	Other categories	Total Public Liability
0 € - 200.000 €	37.7%	45.1%	47.0%	71.6%	72.4%	62.6%
200.001 € - 500.000 €	32.6%	40.2%	21.4%	16.5%	15.3%	21.8%
500.001 € - 1.000.000 €	19.2%	11.4%	16.5%	8.8%	8.9%	10.8%
1.000.001 € - 3.000.000 €	9.4%	2.6%	8.5%	2.7%	2.6%	3.7%
3.000.001 € - 5.000.000 €	1.0%	0.3%	2.7%	0.3%	0.5%	0.6%
Over 5.000.000 €	0.1%	0.4%	3.9%	0.1%	0.3%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Figure 5: Public Liability contracts distribution 2022 (%)

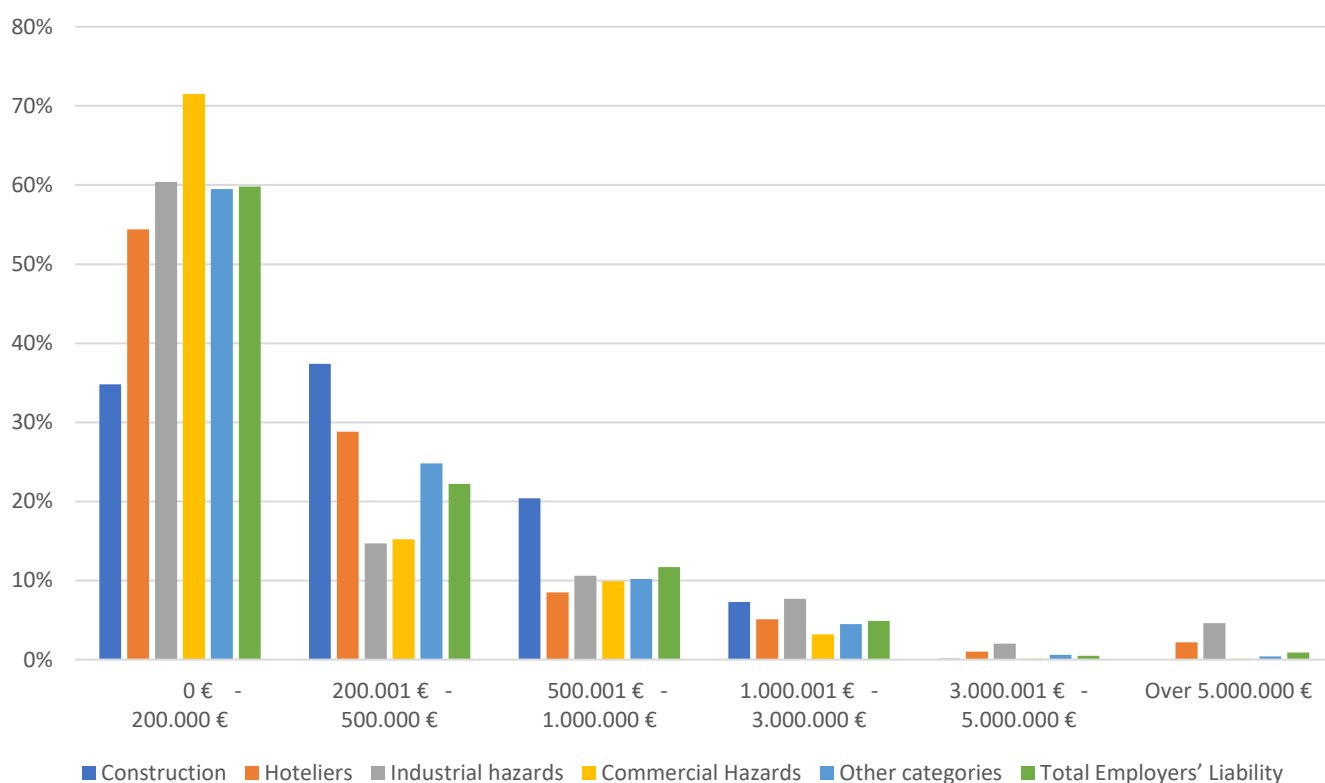


Employers' liability coverages analysis follows.

Table 10: Employers' liability coverages 2022 - Distribution of Insurance contracts by coverage limit (%)

	Construction	Hoteliers	Industrial	Commercial	Other categories	Total Employers' Liability
0 € - 200.000 €	34.8%	54.7%	60.4%	71.5%	59.5%	59.8%
200.001 € - 500.000 €	37.4%	28.5%	14.7%	15.2%	24.8%	22.2%
500.001 € - 1.000.000 €	20.4%	8.5%	10.6%	9.9%	10.2%	11.7%
1.000.001 € - 3.000.000 €	7.3%	5.1%	7.7%	3.2%	4.5%	4.9%
3.000.001 € - 5.000.000 €	0.1%	1.0%	2.0%	0.1%	0.6%	0.5%
Over 5.000.000 €	0.03%	2.2%	4.6%	0.1%	0.4%	0.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Figure 6: Employers' Liability contracts distribution 2022 (%)

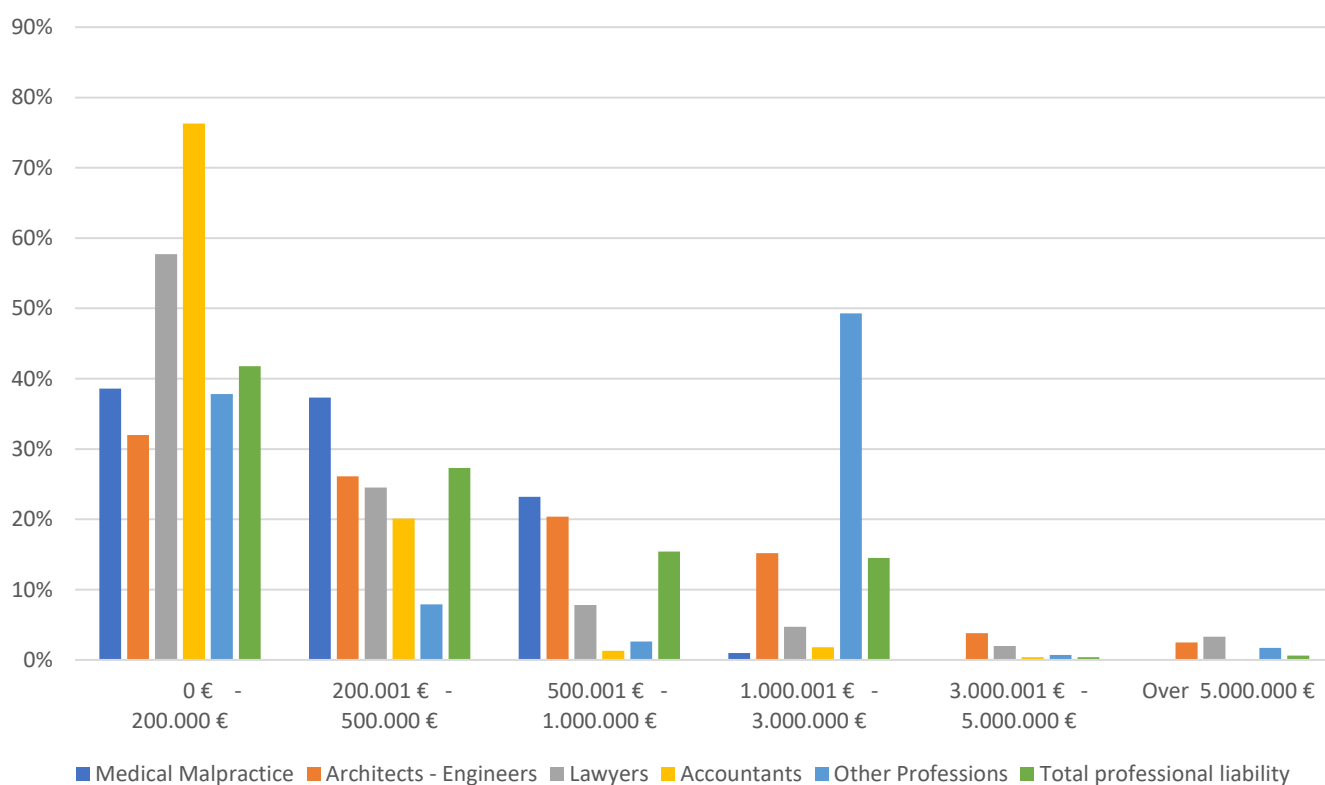


Professional liability coverages analysis follows.

Table 11: Professional liability coverages 2022 - Distribution of Insurance contracts by coverage limit (%)

	Medical Malpractice	Architects - Engineers	Lawyers	Accountants	Other Professions	Total professional liability
0 € - 200.000 €	38.6%	32.0%	57.6%	76.3%	37.7%	41.8%
200.001 € - 500.000 €	37.2%	26.1%	24.2%	20.1%	7.9%	27.3%
500.001 € - 1.000.000 €	23.2%	20.4%	8.2%	1.3%	2.6%	15.4%
1.000.001 € - 3.000.000 €	1.0%	15.2%	4.7%	1.8%	49.4%	14.6%
3.000.001 € - 5.000.000 €	0.0%	3.8%	2.0%	0.4%	0.7%	0.4%
Over 5.000.000 €	0.0%	2.5%	3.3%	0.1%	1.7%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Figure 7: Professional Liability contracts distribution 2022 (%)



Product liability, D&O, Cyber, Environmental liability analysis follow. It should be noted that the breakdown of environmental liability by coverage limit is recorded separately for the first time in 2022.

Table 12: Liability coverages Analysis 2022 - Distribution of insurance contracts by coverage limit (%)

	Product	D&O	Cyber	Environmental
0 € - 200.000 €	35.5%	0.7%	38.2%	47.4%
200.001 € - 500.000 €	35.6%	49.1%	18.7%	10.0%
500.001 € - 1.000.000 €	14.6%	8.8%	16.3%	40.5%
1.000.001 € - 3.000.000 €	9.5%	9.2%	11.6%	1.7%
3.000.001 € - 5.000.000 €	2.9%	14.9%	5.8%	0.04%
Over 5.000.000 €	1.9%	17.3%	9.4%	0.4%
Total	100,0%	100,0%	100,0%	100,0%

Figure 8: Product Liability contracts distribution (%)

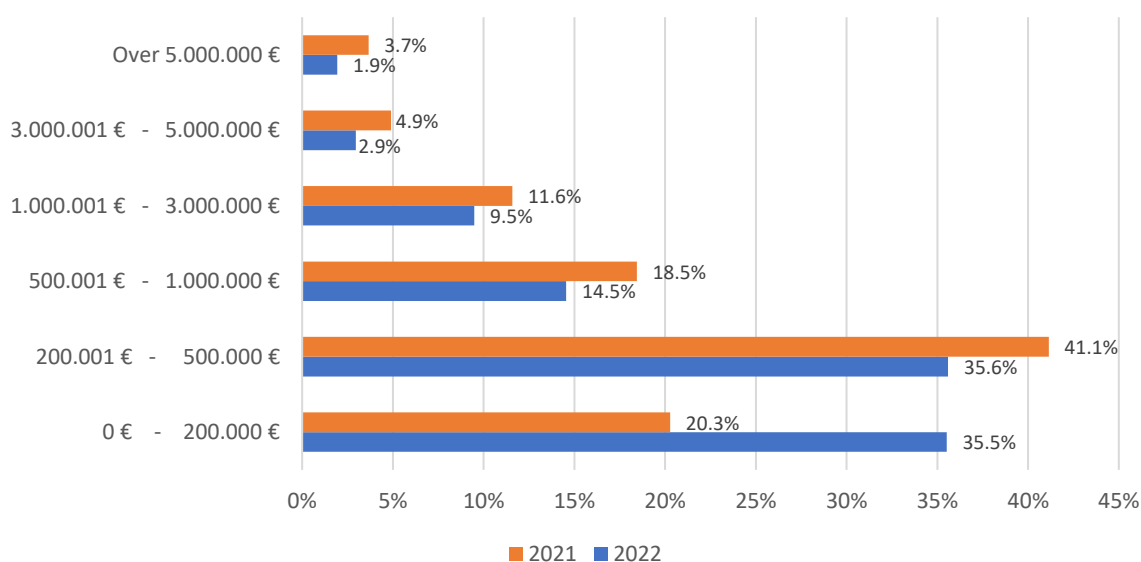


Figure 9: D&O Liability contracts distribution (%)

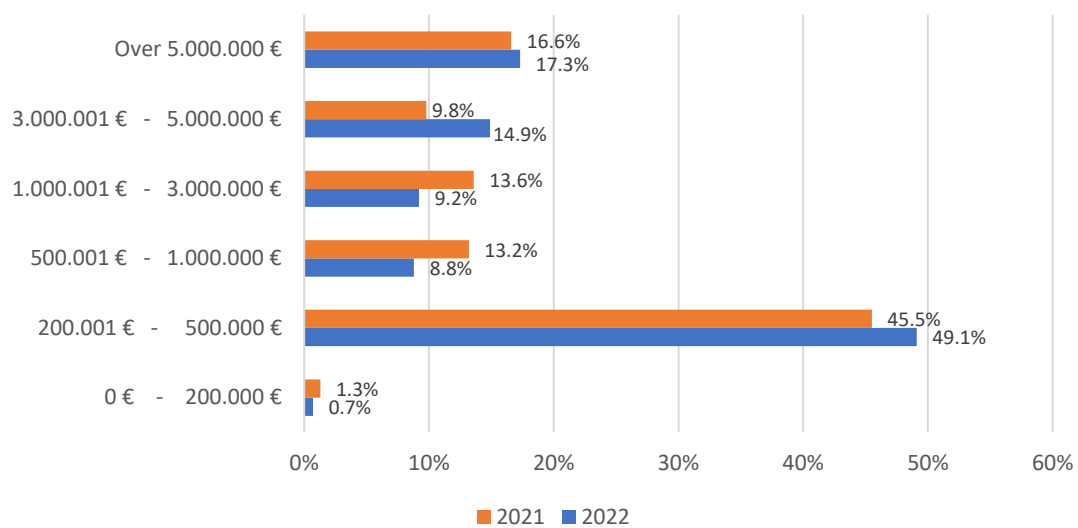


Figure 10: Cyber Liability contracts distribution (%)

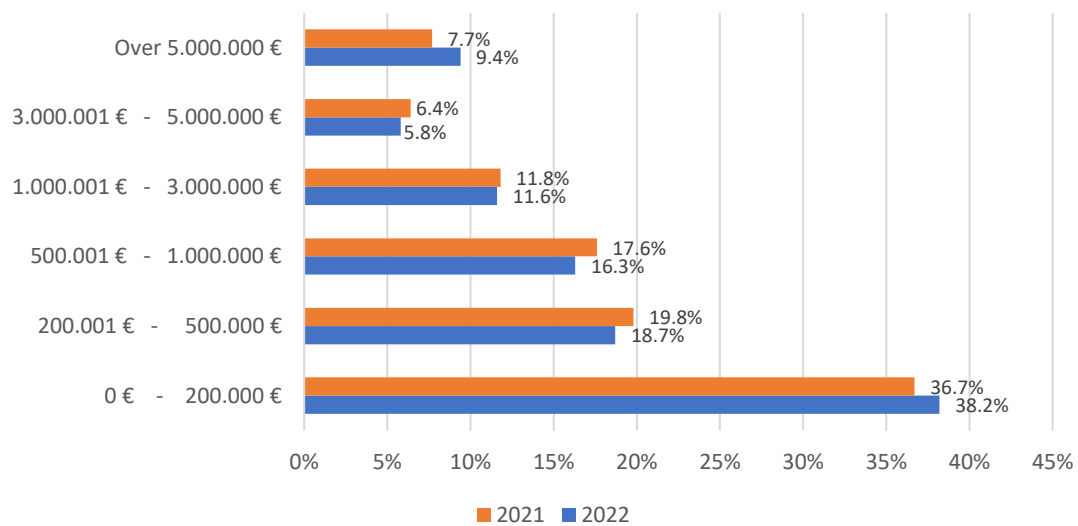
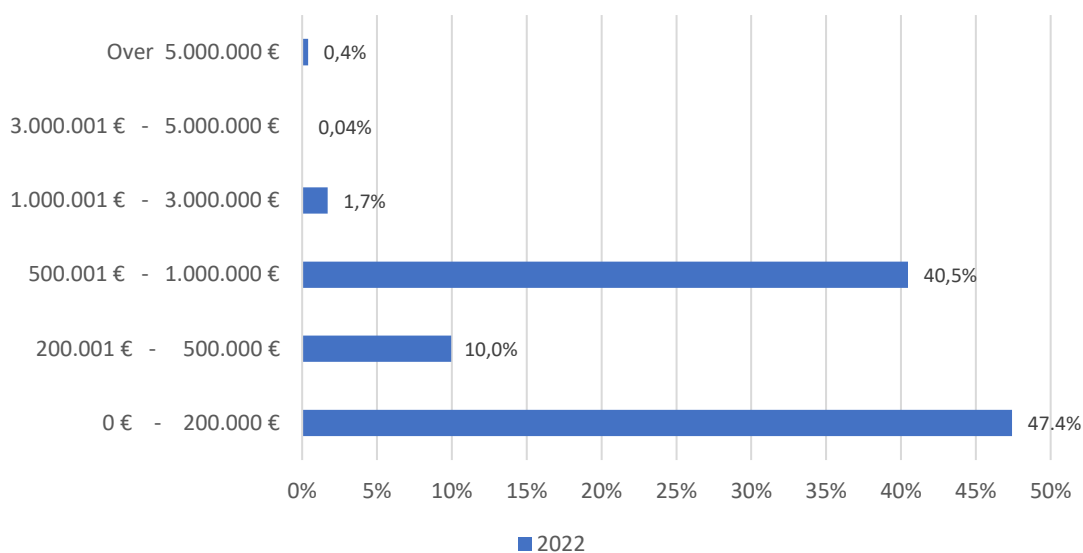


Figure 11: Environmental Liability contracts distribution (%)



1.3 Distribution Channels - Intermediaries

The survey of the premium allocation (including policy fees) per distribution channel for the year 2022 was also conducted in full alignment with Law 4583/2018 "Distribution of Insurance Products".

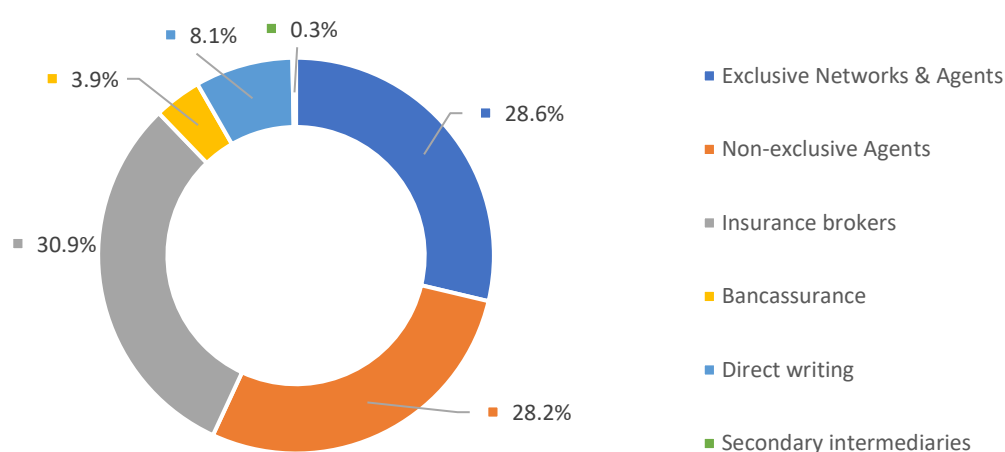
Distribution channels defined in terms of their form of cooperation (same definition for all HAIC research) are reported as follows: Insurance Intermediaries of exclusive cooperation, Non-exclusive insurance intermediaries, Insurance brokers, Cooperation with banks, Direct sales (mail order sales, insurance employees, internet, call centers), Secondary activity intermediaries (whose main activity is not intermediation of insurance products).

The dominant distribution channel in Civil Liability insurance was Insurance brokers (30.9% of the premium production of the civil liability insurance), followed by Insurance Intermediaries of exclusive cooperation (28.6% respectively).

Table 13: Premium share by distribution channel – all coverages 2022 (%)

Coverages	Exclusive Networks & Agents	Non-exclusive Agents	Insurance brokers	Bancassurance	Direct writing	Secondary intermediaries	Total
Public	11.1%	30.3%	45.0%	4.3%	9.1%	0.2%	100%
Product	36.2%	18.8%	39.8%	1.6%	3.3%	0.3%	100%
Employer's	15.1%	42.1%	33.6%	6.1%	3.0%	0.1%	100%
Professional	27.0%	41.8%	22.9%	3.4%	4.7%	0.2%	100%
D&O	64.8%	3.2%	15.4%	3.7%	12.2%	0.7%	100%
Clinical tests	0.0%	14.4%	28.0%	0.0%	57.6%	0.0%	100%
Environmental	37.7%	53.4%	5.6%	0.1%	3.2%	0.01%	100%
Total	28.6%	28.2%	30.9%	3.9%	8.1%	0.3%	100%

The share of premium per channel of distribution for all liability coverages, according to the responses of the member-insurance enterprises that participated in the survey, is shown in Figure 12 below.

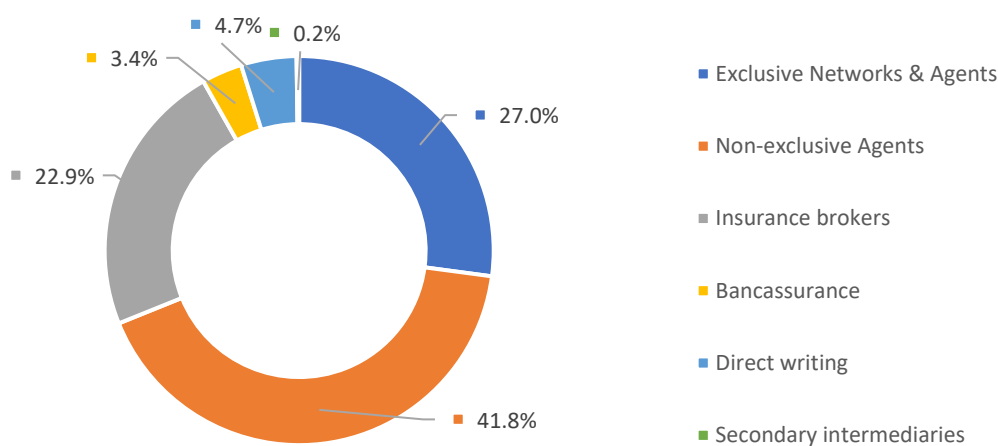
Figure 12: Distribution channels share (%) – All covers 2022

The following table 14 and the corresponding figure 13 show the share of distribution channels for professional liability coverage.

Table 14: Premium share by distribution channel – Professional liability 2022 (%)

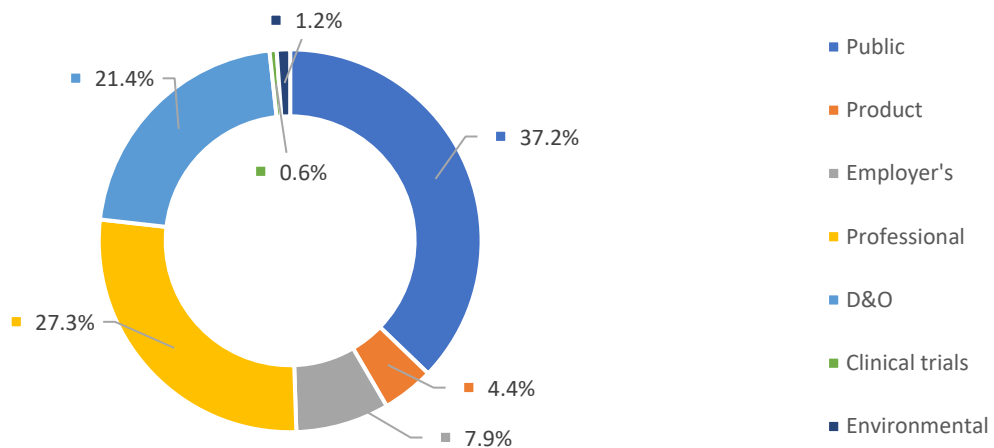
Coverages	Exclusive Networks & Agents	Non-exclusive Agents	Insurance brokers	Bancassurance	Direct writing	Secondary intermediaries	Total
Medical Malpractice	16.4%	62.3%	18.4%	1.8%	1.0%	0.1%	100%
Intermediaries	20.8%	31.6%	1.8%	7.4%	37.9%	0.5%	100%
Architects-engineers	33.2%	43.2%	23.1%	0.1%	0.3%	0.1%	100%
Lawyers	57.4%	19.3%	20.2%	0.5%	2.5%	0.1%	100%
Accountants	50.4%	48.9%	0.3%	0.01%	0.4%	0.03%	100%
Other Professions	32.8%	18.5%	35.8%	6.3%	6.3%	0.3%	100%
Total	27.0%	41.8%	22.9%	3.4%	4.7%	0.2%	100%

Figure 13: Distribution channels share (%) – Professional liability 2022



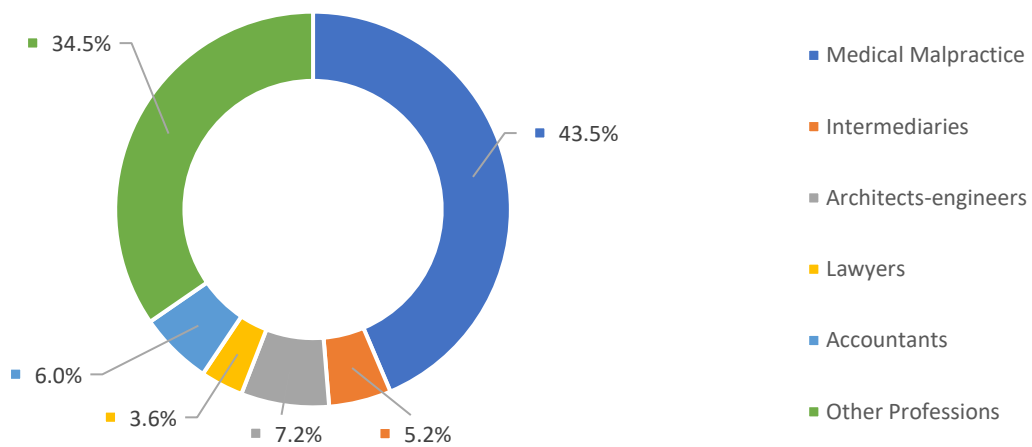
The corresponding premium share (including policy fees) regardless of the form distribution for 2022, for total civil liability coverages, according to the responses of the insurance enterprises – Members that participated in the survey, is shown in the Figure 14 that follows.

Figure 14: Total Premium share 2022 (%)



The corresponding premium share (including policy fees) regardless of the form distribution for 2022, for Professional liability coverages, according to the responses of the insurance enterprises – Members that participated in the survey, is shown in the Figure 15 that follows.

Figure 15: Professional liability share 2022 (%)



2. Civil Liability claims ratios

The figures reported in the previous sections were indexed and the results obtained are presented as ratios in the following tables. The ratios used, aim to calculate the technical basis for the insurance of the specific risks undertaken in 2022 by the insurance enterprises surveyed.

For their calculation, it has not been considered (as it was not known) the full cost of reimbursements as this will be formed in the future, as well as any damages that may arise until the expiration of these contracts. Therefore, the calculated indicators should be reassessed in subsequent time, based on more complete information. The indicators used are:

$$\text{Average claims frequency} = \frac{\text{Number of reported claims}}{\text{Number of contracts}}$$

$$\text{Average claim cost} = \frac{\text{Claims Paid} + \text{Outstanding Claims}}{\text{Number of Reported claims}}$$

$$\text{Average risk coverage cost} = \text{Average Frequency} * \text{Average claim}$$

or

$$= \frac{\text{Paid claims} + \text{Outstanding claims}}{\text{Number of contracts}}$$

2.1. Ratios calculated based on the 2022 research

Total figures of 2022 research show that for the Liability insurance, claims reported correspond to (average frequency) 3.5% of the contracts in force. Average frequency of 2022 is expected to increase, depending on the number of claims to be declared for contracts in force beyond 31/12/2022 and until the expiration of all contracts issued in 2022.

The average claim (according to the estimation of the first year) reached € 2.152 for all coverages, according to the existing information.

Average cost of risk coverage is estimated at € 75. Based on the loss development factor (see section: 3. Reimbursements study) the cost of risk coverage could be (€ 75 * 2.11 =) € 158 for all risks at the end of the second year and € 334 (= € 75 * 4.45) over seven years.

Table 15: Total Civil Liability (first year estimation)

	Claims Frequency	Average Claim (€)	Average cost of risk coverage (€)
2022	3.5%	2,152	75
2021	3.3%	3,133	105
2020	3.8%	3,737	142
2019	6.9%	1,892	130
2018	6.6%	2,988	199
2017	5.7%	5,498	314
2016	6.7%	5,539	371
2015	4.7%	7,290	340

The ratios by coverage are presented in the tables below following the same grouping as in the previous section.

Table 16: Coverage Analysis – Public Civil liability

2022	Construction	Hoteliers	Industrial	Commercial	Other coverages	Total Public Liability
<i>Claims Frequency</i>	0.9%	4.9%	4.0%	2.2%	4.4%	3.7%
<i>Average Claim (€)</i>	2,614	1,310	5,876	2,041	1,388	1,791
<i>Average cost of risk coverage (€)</i>	25	64	235	45	60	66

2021

<i>Claims Frequency</i>	1.2%	7.6%	8.8%	---	2.5%	3.8%
<i>Average Claim (€)</i>	14,765	601	9,772	---	1,634	2,947
<i>Average cost of risk coverage (€)</i>	184	46	860	---	41	111

Table 17: Coverage Analysis – Employer's liability

2022	Construction	Hoteliers	Industrial	Commercial	Other coverages	Total Employer's Liability
<i>Claims Frequency</i>	1.8%	11.3%	9.1%	0.7%	0.3%	3.5%
<i>Average Claim (€)</i>	3,396	596	2,298	10,807	8,082	2,157
<i>Average cost of risk coverage (€)</i>	61	67	210	73	23	76

2021

<i>Claims Frequency</i>	0.9%	2.7%	6.5%	---	0.3%	1.8%
<i>Average Claim (€)</i>	3,758	1,797	1,805	---	24,610	3,810
<i>Average cost of risk coverage (€)</i>	33	48	118	---	76	67

Table 18: Coverage Analysis – Product liability

2022	Product Liability			
	Pharmaceuticals /Chemicals	Food	Other categories	Total
<i>Claims Frequency</i>	0.0%	29.5%	7.7%	9.4%
<i>Average Claim (€)</i>	---	1,007	5,182	4,147
<i>Average cost of risk coverage (€)</i>	---	297	397	388

2021

<i>Claims Frequency</i>	---	---	---	12.7%
<i>Average Claim (€)</i>	---	---	---	3,313
<i>Average cost of risk coverage (€)</i>	---	---	---	419

Table 19: Coverage analysis -D & O, Clinical tests, Cyber, Environmental

2022	D&O	Clinical tests	Cyber		Environmental	
			Personal Cyber Cover	Commercial Cyber Cover	Mandatory waste coverage	Other coverages (ELD)
<i>Claims Frequency</i>	13.3%	1.1%	---	7.1%	0.03%	0,1%
<i>Average Claim (€)</i>	946	35,000	---	11,554	3,100	0
<i>Average cost of risk coverage (€)</i>	126	380	---	823	1	0

2021

<i>Claims Frequency</i>	11.0%	2.3%	3.7%	0.1%	0,0%
<i>Average Claim (€)</i>	1,859	19,125	4,894	97	-
<i>Average cost of risk coverage (€)</i>	204	435	180	0,07	0

2.2. Ratios of professional liability for 2022

According to the same methodology, in the next table follows the calculation of the Professional liability ratios for the coverages, by profession.

Table 20: Coverage analysis – Professional liability

2022	Medical Malpractice		Intermediaries	Architects - Engineers	Lawyers	Accountants	Travel Agent	Security Services	Technical ³ Professions	Other professions	Total
	Individual contracts	Private clinics & Diagnostic centers									
<i>Claims Frequency</i>	0.5%	8.1%	0.04%	0.9%	1.6%	21.2%	1.0%	2.3%	4.0%	2.6%	2.6%
<i>Average Claim (€)</i>	6,552	15,724	7,075	30,400	2,174	946	1,479	0	437	3,493	2,432
<i>Average cost of risk coverage (€)</i>	33	1,267	3	281	34	201	15	0	17	91	62

2021

<i>Claims Frequency</i>	0.5%	6.9%	0.1%	0.7%	0.6%	27.0%	---	---	---	2.1%	2.8%
<i>Average Claim (€)</i>	17,185	19,764	5,106	2,000	9,666	912	---	---	---	2,454	3,413
<i>Average cost of risk coverage (€)</i>	91	1.367	8	13	63	246	---	---	---	52	95

³ (e.g. plumbers, electricians, etc.)

Table 21: Medical Malpractice individual contracts liability analysis per specialty

2022	Medical Malpractice				
	Obstetricians / Gynecologists	Surgeons	Anesthesiologists	Other Specialties	Total
<i>Claims Frequency</i>	0.5%	---	1.1%	0.5%	0.5%
<i>Average Claim (€)</i>	1,856	---	12,029	6,444	6,552
<i>Average cost of risk coverage (€)</i>	10	---	132	33	33

3. Reimbursements Study

The reported data for the years 2015 - 2022 on the evolution of claims and reimbursements, per underwriting year, for the Civil Liability sector are recorded below and their evolution over time is statistically analyzed.

3.1. Reimbursements, per underwriting year

In this paragraph the reimbursements evolution over time is recorded, for all insurance enterprises – members that participated in the survey, per underwriting year for the last eight years.

The data collected refer to paid and outstanding reimbursements for the period 2015 - 2022. Their collection aims to monitor the "maturity" of reimbursements over time. The data submitted by insurance enterprises relate to both the evolution of paid and outstanding reimbursements.

Table 22: Reimbursements paid (€)

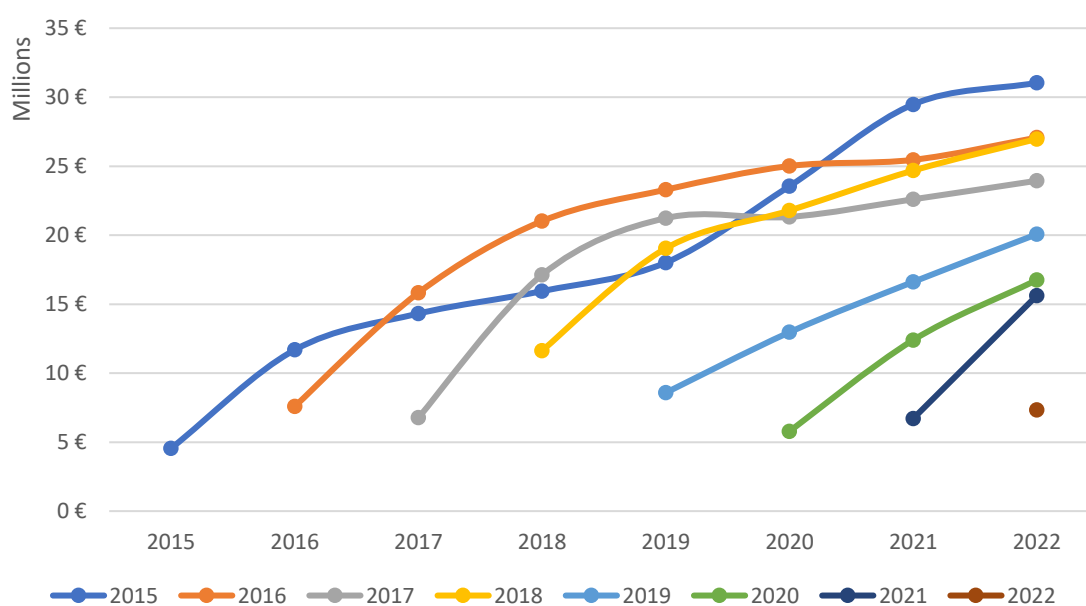
		Payment year ⁴							
		€	2015	2016	2017	2018	2019	2020	2021
Underwriting year	2015	316,974	822,869	1,119,628	689,347	444,502	2,761,351	2,004,550	5,537,395
	2016		1,002,597	2,261,817	1,558,399	2,121,501	908,022	1,407,304	950,52
	2017			915,182	2,273,211	1,985,234	1,592,250	1,258,233	848,545
	2018				1,734,530	2,564,605	1,843,523	2,283,920	1,524,655
	2019					812,758	1,925,392	1,359,710	1,094,301
	2020						532,697	1,509,018	1,122,102
	2021							591,377	1,921,856
	2022								699,897

⁴ For contracts issued in 2015, the reimbursements paid in 2015, in 2016 and so on.

Table 23: Year-end outstanding reserves (€)

		Outstanding claims ⁵								
		€	2015	2016	2017	2018	2019	2020	2021	2022
Underwriting year	2015		4,233,797	10,545,691	12,056,626	12,996,660	14,620,295	17,397,696	21,318,492	17,346,148
	2016			6,586,523	12,560,528	16,196,531	16,350,512	17,159,521	16,200,425	16,860,254
	2017				5,860,190	13,939,797	16,061,712	14,557,000	14,574,841	15,071,759
	2018					9,898,922	14,748,797	15,641,417	16,255,371	17,020,691
	2019						7,767,656	10,225,947	12,514,149	14,874,671
	2020							5,245,063	10,354,778	13,585,969
	2021								6,135,828	13,127,165
	2022									6,656,341

Figure 16: Reimbursements Evolution per underwriting year (paid + outstanding)



⁵ For contracts issued in 2015, the amount of outstanding reserves at the end of 2015, 2016 and so on.

3.2. Number of claims reported per underwriting year

In this paragraph the evolution of reported claims number over time is recorded, of all the enterprises – Members that participated in the survey, per underwriting year for the last eight years,

The data collected relate to claims fully paid and the outstanding claims at the end of each year, for the period 2015 – 2022.

Table 24: Number of claims fully paid

		Payment year ⁶							
		2015	2016	2017	2018	2019	2020	2021	2022
Underwriting year	2015	373	543	257	211	154	154	247	150
	2016		532	631	286	210	332	260	168
	2017			796	976	469	302	222	230
	2018				695	925	516	301	343
	2019					728	864	339	213
	2020						558	671	266
	2021							678	873
	2022								552

⁶ For 2015 contracts, the number of claims fully paid in 2015, in 2016 and so on.

Table 25: Year-end outstanding claims

		Year of Outstanding claims ⁷							
		2015	2016	2017	2018	2019	2020	2021	2022
Underwriting year	2015	1,994	2,934	2,999	2,677	2,476	2,208	1,054	725
	2016		2,696	3,943	3,863	3,676	3,486	1,566	1,309
	2017			3,036	4,249	4,077	3,674	2,344	1,925
	2018				3,652	4,722	4,505	3,677	3,262
	2019					3,891	3,956	3,681	3,496
	2020						1,495	2,735	2,539
	2021							1,939	4,433
	2022								2,634

3.3. Reimbursements evolution statistical processing

The collection of reimbursements data per underwriting year in the previous paragraph allows us to process using the chain-ladder method, to make reasonable predictions about the evolution of reimbursements. The available data in terms of time are relatively sufficient to give us an idea of the evolution of the figures.

The following table shows the reimbursements amounts (gross claims paid within the period under review and claims outstanding at the end of the period under review) for the whole period per underwriting year (columns a and b). In column c, the reimbursements are reassessed using the chain-ladder method.

A basic condition for applying the method is that the information of the past is sufficiently representative for the future. The calculated ratio of outstanding reimbursements displays the percentage of outstanding reimbursements at the end of the period under review out of the total calculated reimbursements (outstanding and paid) for each underwriting year.

⁷ For 2015 contracts, the number of outstanding claims in the end of 2015, of 2016 and so on.

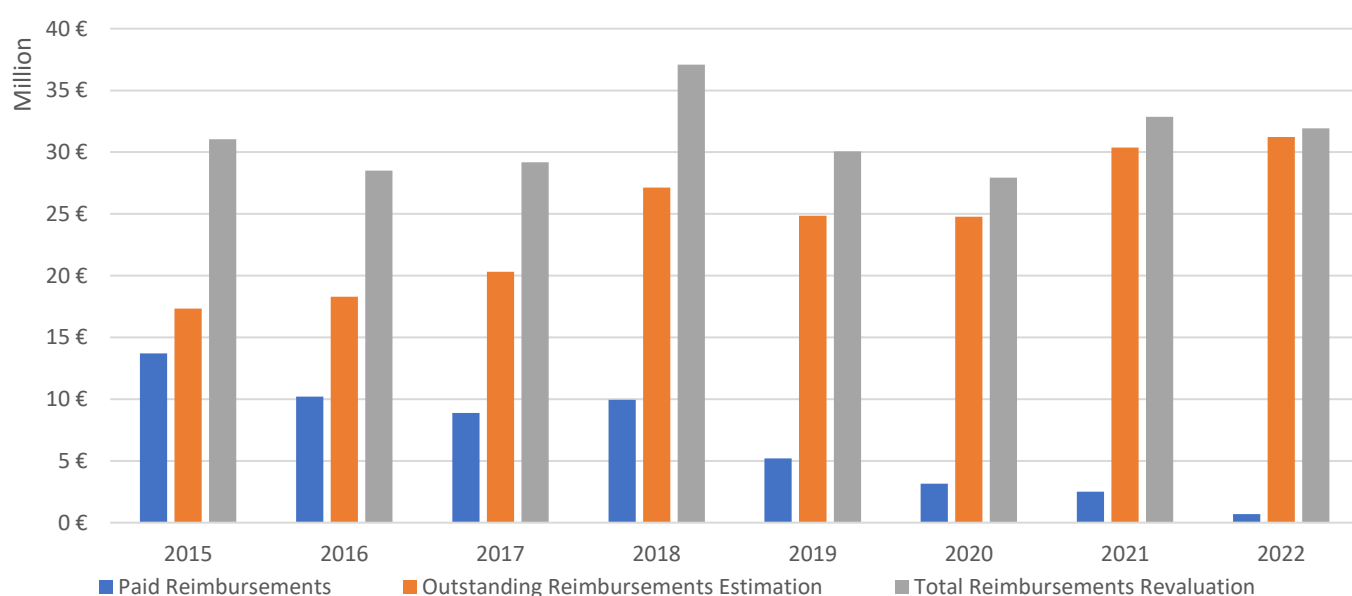
Table 26: Gross Reimbursements Evolution Estimation (€)

	Total Reimbursements (€) (Gross paid & outstanding)	Gross Reimbursements paid (€)	Total Reimbursements Reassessed (€)	Outstanding Reimbursements Estimation (€)	Outstanding Ratio	
	a	b	c	(c - b)	(c - b) / c	
Underwriting Year	2015	31,042,763	13,696,615	31,042,763	17,346,148	55.9%
	2016	27,070,415	10,210,160	28,507,656	18,297,496	64.2%
	2017	23,944,413	8,872,654	29,185,035	20,312,381	69.6%
	2018	26,971,925	9,951,234	37,093,405	27,142,170	73.2%
	2019	20,066,831	5,192,161	30,053,482	24,861,322	82.7%
	2020	16,749,786	3,163,817	27,931,320	24,767,504	88.7%
	2021	15,640,398	2,513,233	32,903,120	30,389,887	92.4%
	2022	7,356,238	699,897	32,001,258	31,301,361	97.8%

Black font: figures reported by insurance enterprises,

Red font: chain-ladder method estimation

Figure 17: Reimbursements evolution estimation per underwriting year



In the table below, the number of claims (gross paid claims within the period under review and outstanding at the end of the period) is recorded and the total claims are reassessed. In

the end, the percentage of outstanding claims over the estimated number for that insurance year is extracted.

Table 27: Number of Claims Evolution Estimation

		Total Claims (Gross paid & outstanding)	Gross Claims paid	Total Claims Reassessed	Outstanding Claims Estimation	Outstanding Ratio
		a	b	c	(c - b)	(c - b) / c
Underwriting Year	2015	2,814	2,089	2,814	725	25.8%
	2016	3,728	2,419	3,505	1,086	31.0%
	2017	4,920	2,995	3,742	747	20.0%
	2018	6,042	2,780	4,345	1,565	36.0%
	2019	5,640	2,144	3,879	1,735	44.7%
	2020	4,034	1,495	2,712	1,217	44.9%
	2021	5,984	1,551	4,190	2,639	63.0%
	2022	3,186	552	3,715	3,163	85.1%

Black font: figures reported by insurance enterprises,

Red font: chain-ladder method estimation

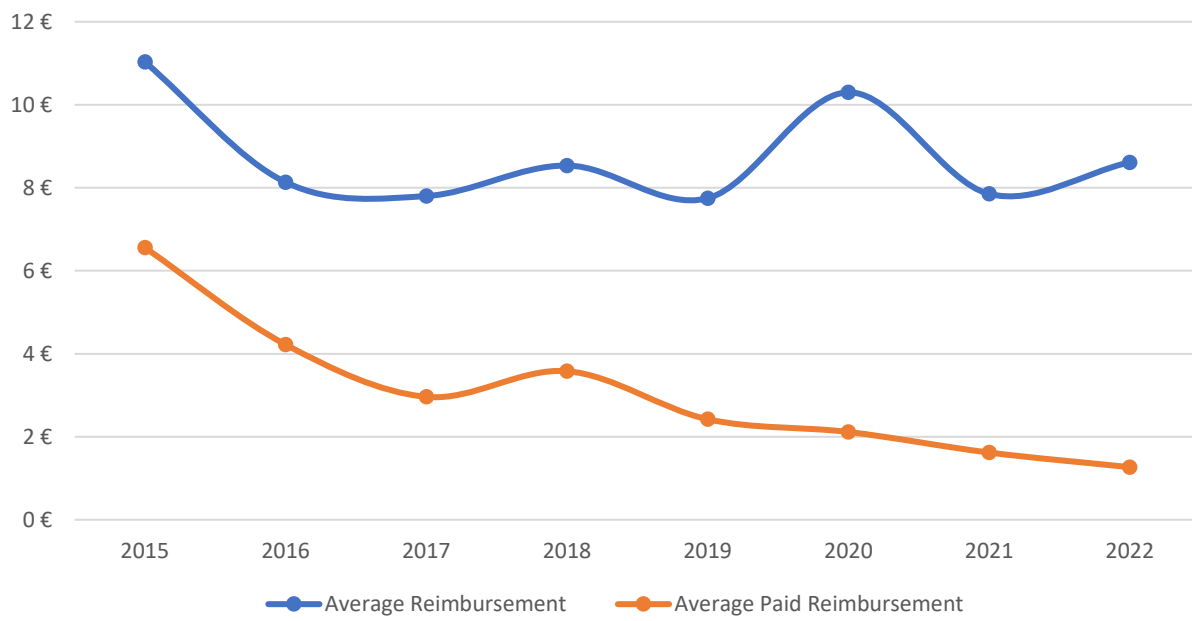
In the following table are calculated the average values of total and paid reimbursements, after reassessment for the last eight years.

Table 28: Average Reimbursement Estimation (€)

	Average Reimbursement	Average Paid Reimbursement
2015	11,032	6,557
2016	8,133	4,221
2017	7,800	2,962
2018	8,536	3,580
2019	7,748	2,422
2020	10,300	2,116
2021	7,853	1,620
2022	8,614	1,268

Black font: figures reported by insurance enterprises,

Red font: chain-ladder method estimation

Figure 18: Average Reimbursement evolution estimation (.000 €)

June 30, 2023