



Health Insurance Survey



**HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES**

2022

Executive Summary

Survey Points

- Annual survey through a questionnaire
- Surveyed Health Covers: Out-of-hospital and In-hospital
- Surveyed Lines of Business: Individual and Group
 - Life Insurance, Class I.3 – Supplementary Life Insurance
 - Non-Life Insurance, Class II - Sickness

Survey Participation

- 16 Insurance Companies
 - 10 with production in Life Insurance, Class I.3 – Supplementary Life Insurance and Non-Life Insurance, Class II - Sickness
 - 4 with production in Life Insurance, Class I.3 – Supplementary Life Insurance
 - 2 with production in Non-Life Insurance, Class II - Sickness
 - 16 with activity in Individual Insurance
 - 15 with activity in Group Insurance

Survey Findings

	2022	2021
○ Number of Health Insurance Individual Policies	921.627	862.201
○ Number of Health Insurance Group Policies	6.025	5.706
○ Health Insurance Individual Policies Claims Paid (€)	416.720.366	408.644.784
○ Health Insurance Group Policies Claims Paid (€)	193.697.374	180.002.437

The Health Committee of HAIC, aiming at providing insurers with comprehensive information on the field of health, repeated its annual survey on the most prominent covers of **out-of-hospital and in-hospital care**.

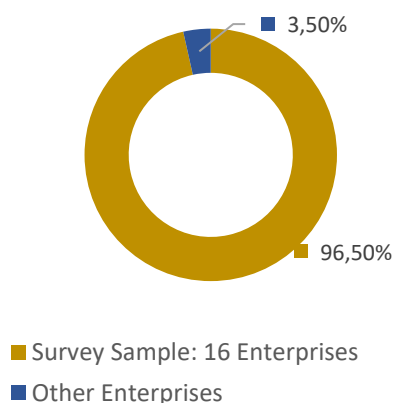
In this context, HAIC disseminated to insurance enterprises a special questionnaire with the intention to record the key figures of these insurance covers with special focus on claims paid in 2022.

More precisely, the questionnaire:

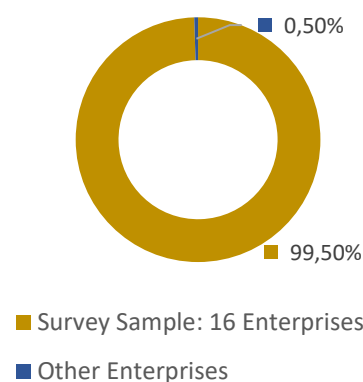
- Distinguishes health insurance business between Individual and Group lines of business.
- Examines the volume of policies and insureds, as well as the claims paid by cover, primarily focusing on the analysis of in-hospital claims.
- Delves deeper into individual Health insurance business, segregating the respective policies according to their duration (annually renewable versus guaranteed renewable/long-term) and according to their provision or not of deductible amount (No Deductibles versus Deductibles) in in-hospital care by maximum coverage amount.

The reference date for the data reported for 2022 is that of 31/12, and the total volumes and numbers cited and analyzed in this report come from 16 insurance enterprises with establishment status. According to the available market data for the overall Greek insurance industry for 2022, the 16 companies that participated in the survey, contributed 93.2% of the total written premium production (all covers, including policy fees) in Class I.3 - Supplementary Life Insurance and 99.4% in Class 2 - Sickness in Non-Life Insurance.

**Figure 1: Life Insurance
Class I (all covers)
Total Written Premium 2022**



**Figure 2: Non-Life Insurance
Class 2 Sickness (all covers)
Total Written Premium 2022**



All participating enterprises (16) have reported operation in individual Health insurance, while 15 of them reported activity in group Health insurance, too. In a snapshot, the total amounts of claims paid by these enterprises are shown in Table 1, below.

Table 1: Reimbursements paid 2022

Covers: Out-of – and in-hospital	Individual Insurance (16 Enterprises)	Group Insurance (15 Enterprises)	Total
Claims paid (€)	416,720.366	193,697,374	610,417,740

It should be noted that the data used for this report were obtained via the answers provided to HAIC by the participating insurance enterprises in the context of the survey and have not been verified by certified auditors.

In this report are summarized the figures for the fiscal year 2022 that have been reported by the participating in the survey insurance companies, while the respective figures for previous years are also provided in comparative graphs and tables. The figures for past years are directly comparable to each other, as they come from the exact same insurance companies. However, as far as 2022 is concerned, the sample of enterprises has been enlarged by one enterprise, despite being numerically equal to the sample of previous years (sample of 2022: -1 company due to its acquisition of another +1 newly participating company).

Key Findings of the Survey

The results derived from the data reported for 2022 are presented and explained in the following paragraphs.

A. Number of Policies: in-force and cancelled¹

i. Individual

In 2022, the in force individual health policies approached 922 thousand, an increase of 7% compared to the previous year. At the same time, the number of cancelled policies showed a slight increase of 3%. The combined effect of the two previous figures was a marginal decrease in the ratio of cancelled to in-force policies by half percentage point in 2022 compared to 2021, i.e. reaching 12.5%.

Figure 3: Individual In-Force and Cancelled Policies 2018- 2022

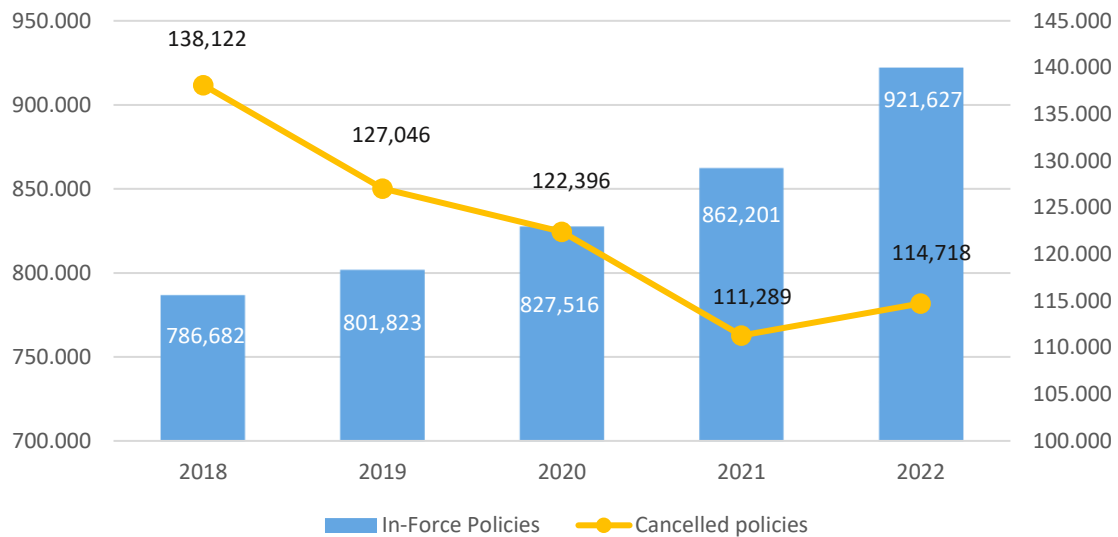


Table 2: Percentage change in Individual Policies

	In-Force	Cancelled	Ratio Cancelled / In-Force
2022 vs 2021 (2021 vs 2020)	7% (4%)	3% (-9%)	12.5% (13%)

ii. Group Policies

The trend of group health policies was similar to that noted in the individual line of business. More precisely, the number of group policies reached 6,025 in 2022, marking an increase of 6% compared to 2021. On the other hand, the number of cancelled policies reached 801, marking a significant increase of 58% compared to the previous year. The combination of these two factors

¹ In the notion of cancellations (and respectively in that of the terms 'cancelled policies', 'cancelled insureds' used in this survey) have been included all causes of discontinuance of insurance, such as expiration, lapsation, termination for any reason.

contributed to a 4 percentage points increase in the ratio of cancelled / in-force group policies in 2022 compared to the previous year, i.e., reaching 13%.

Figure 4: Group In-Force and Cancelled Policies 2018- 2022

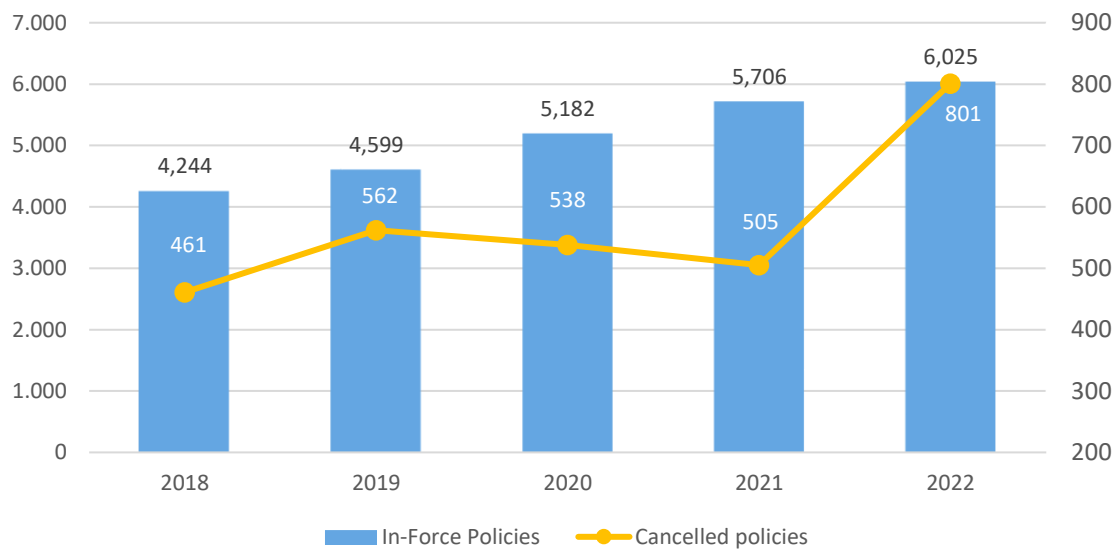


Table 3: Percentage change in Group Policies

	In-Force	Cancelled	Ratio Cancelled / In-Force
2022 vs 2021 (2021 vs 2020)	6% (10%)	58% (-6%)	13% (9%)

B. Number of Insureds ²: Active and Cancelled

i. Active Insureds in Individual & Group Line of Business

Parallel to the number of the in-force policies, there was also an increase in the number of total (i.e., individual and group insurance, primary insureds and covered/dependent members) active insureds reported for the year of 2022.

More specifically, the number of active insureds on 31/12/2022 for the individual line of business exceeded 1.1 million, equal to an increase of 5% versus the previous year, and the number of insureds for group health insurance approached 1.5 million, i.e., an increase of 13% compared to 2021.

With the reservation pointed out in footnote 2, the percentage distribution of the total number of active insureds (i.e., sum of insureds in both lines of business) shows that group insurance continues to have a higher penetration rate in Greek society (56% of the total number of active

² It should be noted that, in the context of this survey, the number of insured/dependent members is not identified by a unique numbering (there is no registry of insured members), since data are not requested on an individual basis. In other words, it cannot be ensured that the totals of insureds in each line of business (group and individual) in all years are free from multiple counts of the same insured. Therefore, the presentation of these totals aims to provide the reader with a rough depiction of the percentage 'split' between the insureds in the two lines of business, and to mark any year-to-year change.

insureds reported) than individual insurance (44% of the total number of active insureds reported).

Figure 5: Active Insureds 2018- 2022

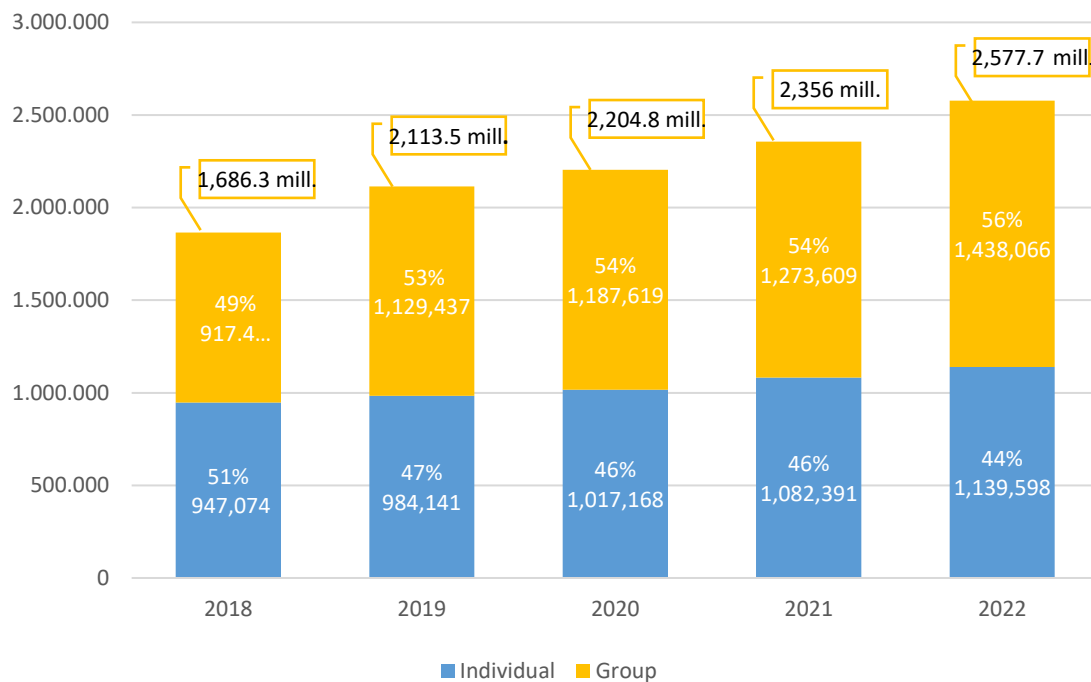


Table 4: Percentage change of active insureds

2022 vs 2021 (2021vs 2020)	Individual Insurance	Group Insurance	Total
	5% (6%)	13% (7%)	9% (7%)

ii. 'Cancelled' Insureds in Individual & Group Line of Business

In 2022, the number of insureds under 'cancelled' policies approximated 134 thousand in individual insurance, equal to an increase of 7% compared to 2021. In contrast, the number of insureds under 'cancelled' group insurance policies approached 58.5 thousand, marking a significant decrease of 32% compared to the previous year.

Calling attention to footnote 2 herein, it is noted that, from the percentage breakdown of the total insureds under 'cancelled' policies in both lines of business (individual and group), those from the individual line have been sharing for years the largest part. Moreover, their part, which has increased by 11 points in 2022 compared to 2021, accounts for 70 % of the total "cancelled" insureds.

Figure 6: Number of Insureds covered by 'Cancelled' policies 2018- 2022

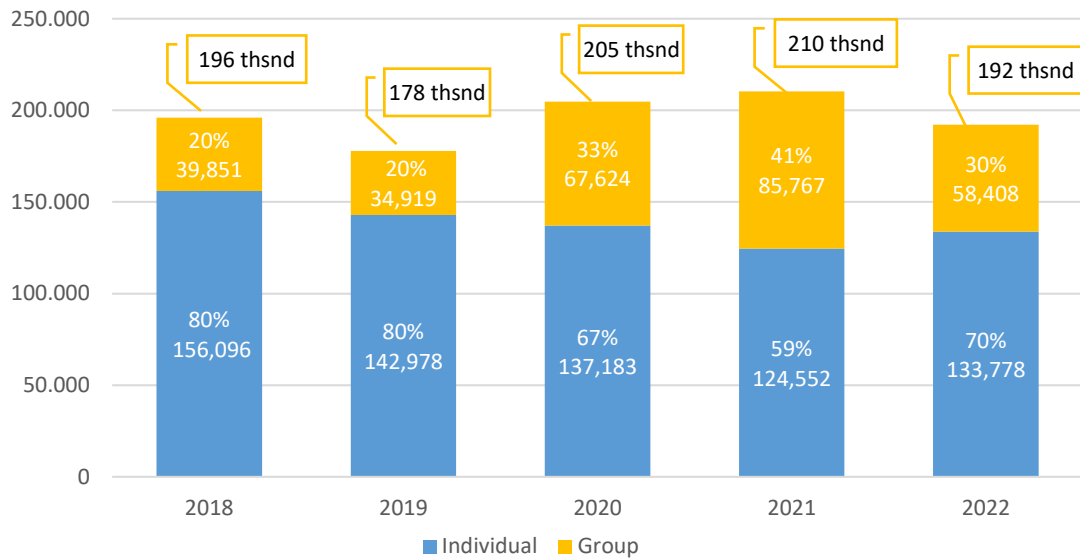


Table 5: Percentage Change in Insureds covered by 'Cancelled' Policies

2022 vs 2021 (2021 vs 2020)	Individual Insurance	Group Insurance	Total
	7% (-9%)	-32% (27%)	-9% (-3%)

C. Claims Paid

Total Health Insurance claims (individual and group insurance, out-of-hospital and in-hospital covers) paid by the enterprises participating in this survey, approached € 610.5 million in 2022, an increase of 4% compared to the previous year.

Both lines contributed to this overall increase. More precisely, claims paid in the individual line of business, constituting 68% of total claims paid, reached €417 million in 2022 and recorded a 2% increase versus 2021. Group insurance claims, on the other hand, approximated €194 million in 2022, recording an increase equal to 8% versus the previous year.

Figure 7: Claims Paid 2018- 2022 (€)

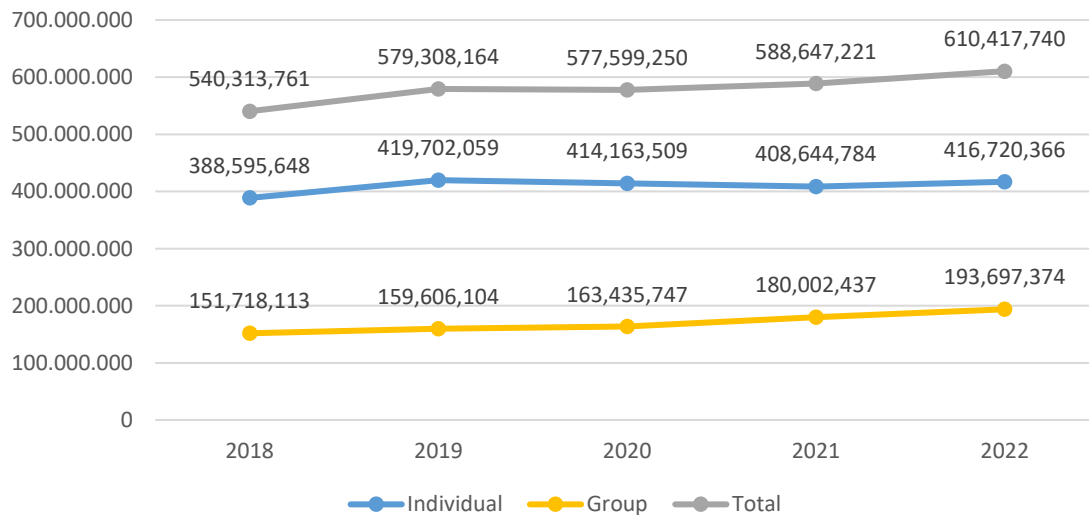


Table 6: Percentage Change in Claims Paid

2022 vs 2021 (2021 vs 2020)	Individual Insurance	Group Insurance	Total
	2% (-1%)	8% (10%)	4% (2%)

i. Total Claims Paid by Cover: Out-of-hospital and In-hospital

Of the €610.5 million claims paid in total in 2022, 90% of it, or €551 million were paid for in-hospital cover under both lines of business (individual and group). Compared to 2021, total in-hospital claims paid were slightly increased, i.e., by almost 1,5%.

The remaining 10% of the total paid claims, equal to €60 million, referred to out-of-hospital benefits (individual and group). Worth noting is the fact that the total amount of out-of-hospital paid claims, marked a significant increase of 31% compared to the previous year.

Figure 8: Out-of-hospital and In-hospital Claims Paid 2018- 2022

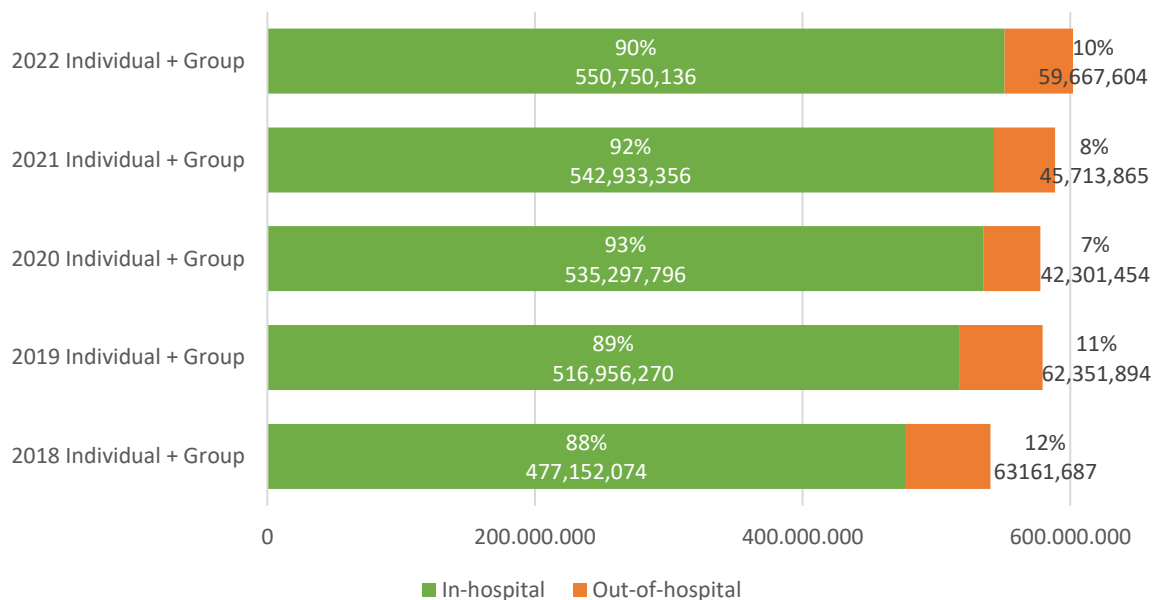


Table 7: Percentage Change in Claims Paid by Cover

2022 vs 2021 (2021 vs 2020)	In-hospital Cover	Out-of-hospital Cover
	1.5% (1%)	31% (8%)

ii. Individual Claims Paid by Cover: In-hospital and Out-of-hospital

As mentioned above, in 2022, total individual health insurance paid claims increased by 2% compared to 2021, reaching €417 million. 96% of this amount, or almost €400 million, was paid for in-hospital benefits, writing a 2% increase compared to the previous year. Out-of-hospital paid claims amounted to €18.3 million in 2021, decreased by 3% compared to 2021.

Figure 9: Claims Paid for Individual In-hospital and Out-of-hospital Cover 2018- 2022

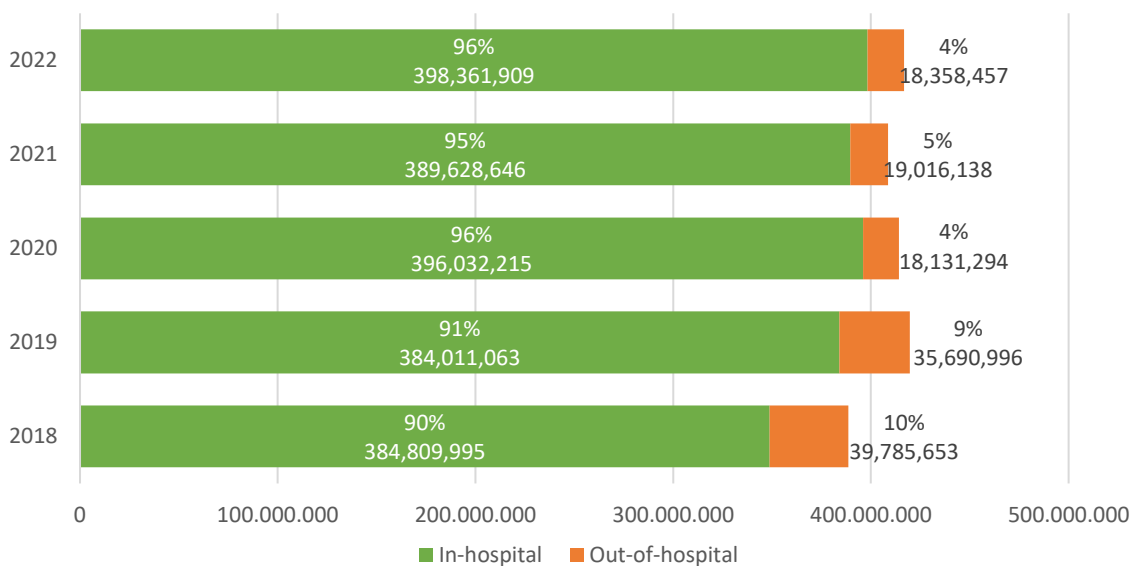


Table 8: Individual - Percentage Change in Claims Paid by Cover

2022 vs 2021 (2021 vs 2020)	In-hospital Cover	Out-of-hospital Cover
	2% (-2%)	-3% (5%)

iii. Group Claims Paid by Cover: In-hospital and Out-of-hospital

In 2022, total group health insurance paid claims reached €194 million, an increase of 8% compared to 2021. 79% of total group claims, i.e., €152.4 million, were paid for in—hospital benefits, writing a marginal decrease of less than 1% compared to 2021. On the other hand, out-of-hospital paid claims reached €41.3 million, marking a significant increase of 55% compared to the previous year.

Figure 10: Group Insurance: Claims Paid for In-hospital and Out-of-hospital Cover 2018- 2022

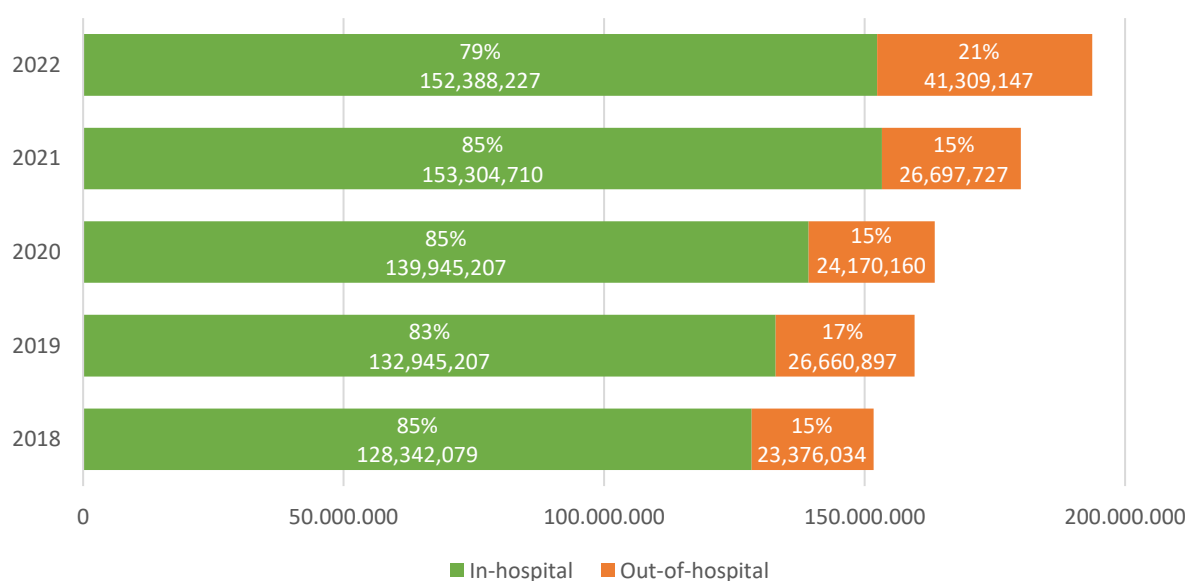


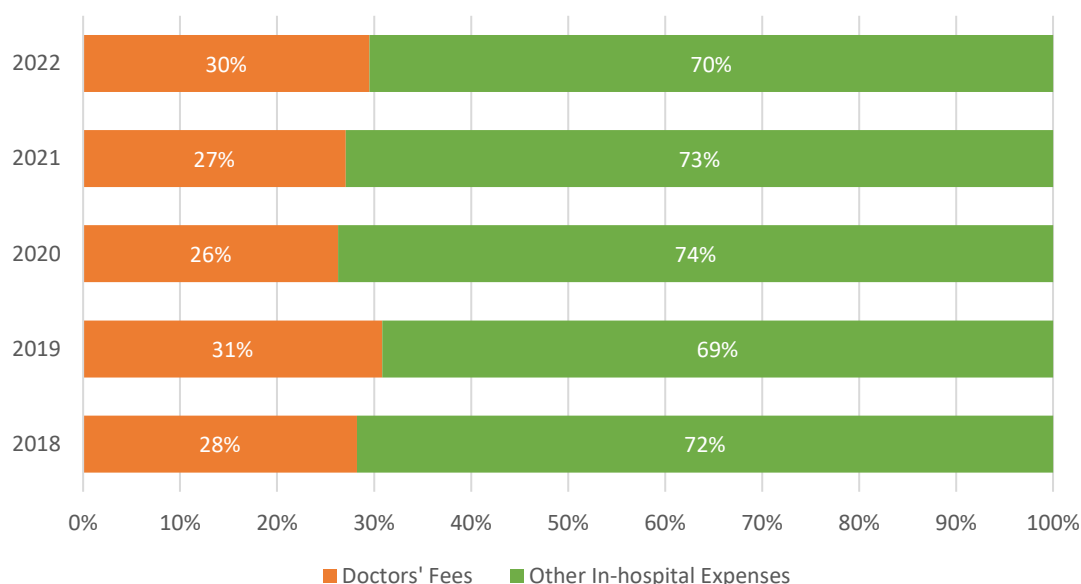
Table 9: Group - Percentage Change in Claims Paid by Cover

2022 vs 2021 (2021 vs 2020)	In-hospital Cover	Out-of-hospital Cover
	-0.6% (10%)	55% (10%)

iv. In-hospital Reimbursements by Kind of Expenses Paid: "Doctors' Fees" and "Other In-hospital Expenditures"

A further analysis of the total (sum of individual and group) in-hospital reimbursements (i.e. claim payments for actually incurred expenditures, excluding indemnity benefits) paid in 2022 shows that 30% of these are allocated to doctors' fees and 70% referred to all other hospital expenditures.

Figure 11: Both Lines of Business: In-hospital Reimbursements Paid by Kind of Expenditures 2018- 2022



As far as the exact amounts in euros paid in 2022 for in-hospital reimbursements (actually incurred health expenditures) is concerned, based on data reported by 15/16 companies in individual line of business and 14/15 companies in group line of business, the percentage changes shown in the following Table 10 were noted.

Table 10: Changes in Exact Total Amounts Paid for In-hospital Reimbursements by Kind Expenditures

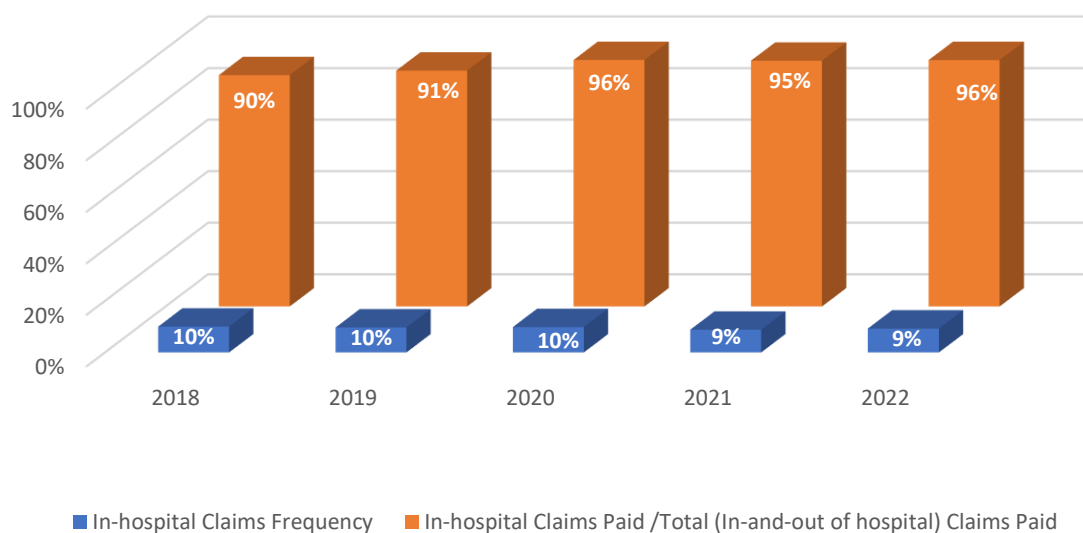
2022 vs 2021 (2021 vs 2020)	Doctors' Fees	Other In-hospital Expenditures
Individual insurance (sample of 15/16 Enterprises)	3% (-11%)	0.5% (11%)
Group insurance (sample of 15/16 Enterprises)	36% (-7%)	-3% (16%)

v. Individual Insurance: 'Frequency' of In-hospital Claims and their impact on Total Claims (in-hospital + out-of-hospital)

According to the data reported by 15/16 enterprises participating in the survey for the year 2022, the frequency of individual in-hospital claims was 9%, i.e., as was in the previous year, too.

The following figure illustrates the interrelation of the frequency of in-hospital claims with the magnitude (as a percentage) of their impact on the total (in-hospital and out-of-hospital) paid claims in the individual line of business. The stark contrast between these two figures demonstrates a long-standing hospicentric model in health insurance, since 9% of the insureds holding in-hospital cover (who were reimbursed /indemnified for this cover) consistently 'produce' over 90% (96% for 2022) of total individual paid claims, i.e., the proportion that corresponds to claims paid for in-hospital paid benefits.

Figure 12: Individual Line of Business: Comparison of In-hospital Claims Frequency with the Ratio of In-hospital Claims/ Total Claims



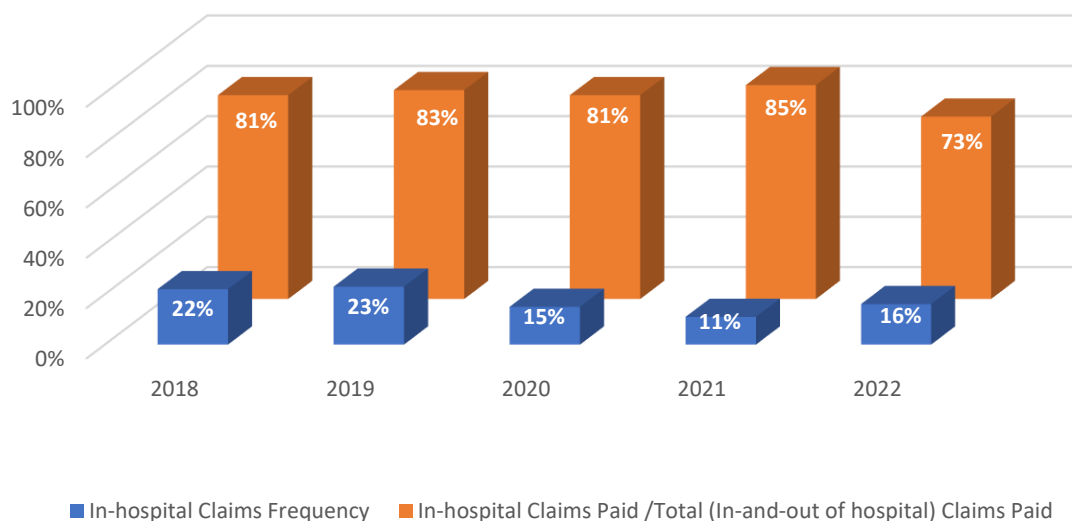
vi. Group Insurance: 'Frequency' of In-hospital Claims and their impact Total Claims (in-hospital + out-of-hospital)

According to the data reported by 14/15 enterprises participating in the survey for the year 2022, the frequency of group in-hospital claims was 16%, an increase equal to 5 percentage points compared to 2021.

The following figure illustrates the interrelation of the frequency of in-hospital claims with the magnitude (as a percentage) of their impact on total (in-hospital and out-of-hospital) group insurance claims paid. The contrast between these two sets of figures confirms a hospicentric model in group health insurance, which, however, exhibits a differentiation in relation to both its respective intensity in the previous year and to that pertaining to the individual line of business that is noted in the previous section.

More specifically, according to the data reported for 2022 by this sample of enterprises (14/15), the previously mentioned 16% of insureds with in-hospital cover (who were reimbursed /indemnified for this cover) 'caused' 73% of the total group claims paid.

Figure 13: Group Line of Business: Comparison of In-hospital Claims Frequency with the Ratio of In-hospital Claims/ Total Claims



C. Figures on Individual Health Insurance - Extra Findings

i. Individual Insurance by duration: Annual and Long-term

Delving deeper into the individual line of health business, we examine policies according to their duration, i.e., distinguishing between annually renewable and guaranteed renewable/ long term ones. According to the data provided in the context of the survey, the individual portfolio is allocated as described in the following tables.

Table 11: Annually Renewable Insurance

In-hospital & Out-of-hospital Covers	% Share of Total Portfolio (absolute value)				
	2022	2021	2020	2019	2018
Number of Insureds	70% (799,852)	67% (726,170)	65% (663,694)	55% (542,022)	51% (478,349)
Number of Policies	68% (623,018)	62% (557,036)	62% (510,960)	58% (463,292)	50% (393,601)
Claims Paid (€) (in + out-of hospital)	47% (195,858,435)	46% (186,544,426)	39% (163,174,734)	35% (147,577,867)	31% (119,993,449)
Cancellations: Insureds	73% (98,068)	66% (82,764)	68% (93,323)	69% (98,283)	59% (92,521)
Cancellations: Policies	72% (82,705)	65% (71,856)	71% (87,057)	66% (83,527)	58% (80,193)

Table 12: Guaranteed Renewable /Long-term Insurance

In-hospital & Out-of-hospital Covers	% Share of Total Portfolio (absolute value)				
	2022	2021	2020	2019	2018
Number of Insureds	30% (339,746)	33% (356,221)	35% (353,474)	45% (442,119)	49% (468,725)
Number of Policies	32% (298,609)	38% (305,165)	38% (316,556)	42% (338,531)	50% (393,081)
Claims paid (€)	53% (220,861,931)	54% (222,100,358)	61% (250,988,776)	65% (272,124,192)	69% (268,602,199)
Cancellations: Insureds	27% (35,710)	44% (41,788)	32% (43,860)	31% (44,695)	41% (63,575)
Cancellations: Policies	28% (32,013)	35% (39,433)	29% (35,339)	34% (43,519)	42% (57,929)

The data presented in the previous tables highlight the gradual predominance of the annually renewable over the guaranteed renewable/long term health insurance in the individual line of business.

Going further, as far as the annual change in the absolute figures for the number of active insureds, in-force policies, claims paid, and 'cancellations' of policies and insureds, in each of these two types of individual insurance are concerned, the following data pertain.

Table 13 Annually Renewable and Guaranteed Renewable/Long Term Individual Insurance (% change)

2022 vs 2021 (2021 vs 2020)	Insureds	Policies	Claims Paid	Cancellations- Insureds	Cancellations - Policies
Annually Renewable	10% (9%)	12% (9%)	5% (14%)	18% (-11%)	15% (-17%)
Guaranteed Renewable/Long - Term	-5% (1%)	-2% (-4%)	-1% (-12%)	-15% (-5%)	-19% (12%)

ii. Individual In-hospital Insurance by Type of Cover and Maximum Coverage Limit

2022 was the fourth consecutive year in which we examine individual in-hospital health plans (with the exclusion of capitation ones) by type of cover ("Deductible" and "100% cover/ No-Deductible") along with their respective coverage amount (<€150,000 and >€ 150,000). The aim of this endeavor is to check whether and to what extent the 'average paid claim' and possibly the frequency of claims vary depending on the type of cover and the maximum coverage amount.

According to the data reported by the participating insurance enterprises in the specific section of the questionnaire, the following results are obtained:

Table 14: Individual In-hospital Insurance by Type of Cover and Maximum Coverage Amount

Type of Plan	Year	Insureds	Policies	Claims Paid (€)	Reimbursed/Indemnified Insureds	Average Claim Paid (€)
Deductible, Limit < 150.000€	2022	115,656	100,174	28,110,899	7,119	3,949
	2021	94,896	77,958	27,936,015	8,442	3,309
	2020	91,654	75,496	29,188,989	8,685	3,361
	2019	91,904	77,891	31,017,419	9,117	3,402
Deductible, Limit >150.000€	2022	695,558	523,685	224,221,552	61,013	3,675
	2021	676,072	502,118	232,607,762	55,764	4,171
	2020	629,646	473,584	224,495,486	58,449	3,841
	2019	580,974	449,898	201,909,801	54,035	3,737
No-Deductible Limit < 150.000€	2022	23,457	22,078	11,954,515	3,237	3,693
	2021	21,314	17,353	9,497,464	2,643	3,593
	2020	21,123	17,366	9,925,360	3,433	2,891
	2019	21,289	18,953	9,341,300	2,820	3,313
No-Deductible Limit >150.000€	2022	157,592	139,687	107,549,675	21,425	5,020
	2021	151,775	149,118	112,421,776	19,507	5,763
	2020	148,248	142,497	112,893,323	20,635	5,471
	2019	147,633	143,841	119,312,500	19,433	6,140

Graphically representing the individual line of in-hospital business portfolio in terms of the number of policies, insureds and reimbursed/indemnified individuals as well as the total amount of paid claims, comes out that it is structured as follows:

Figure 14: Policies by Type of Cover and Maximum Coverage Amount

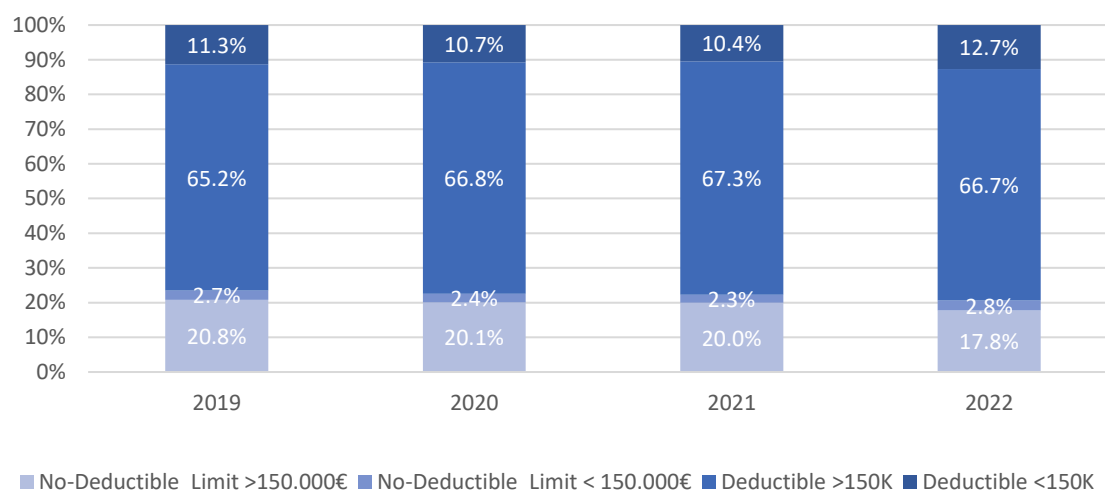


Figure 15: Insureds by Type of Cover and Maximum Coverage Amount

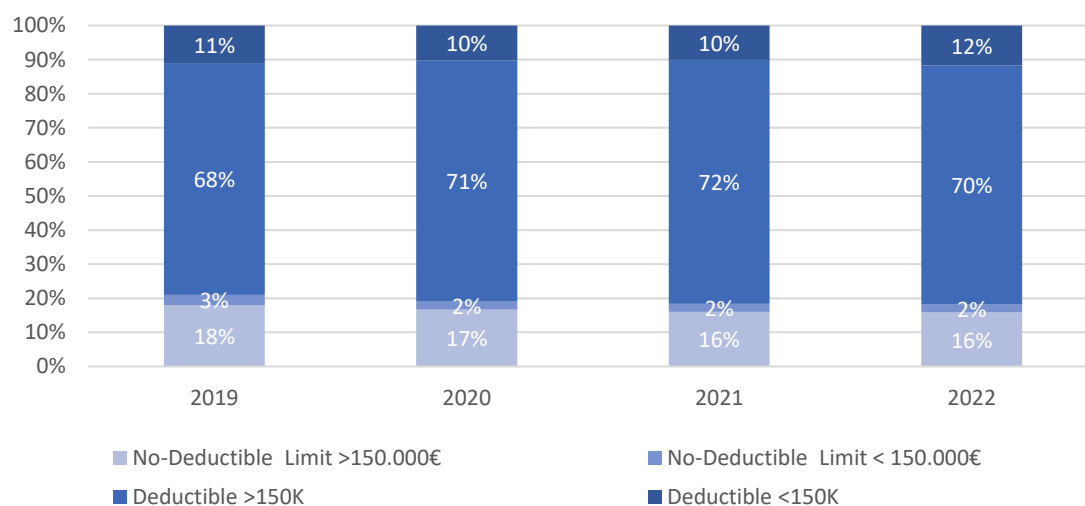


Figure 16: Claims Paid (in terms of value) by Type of Cover and Maximum Coverage Amount

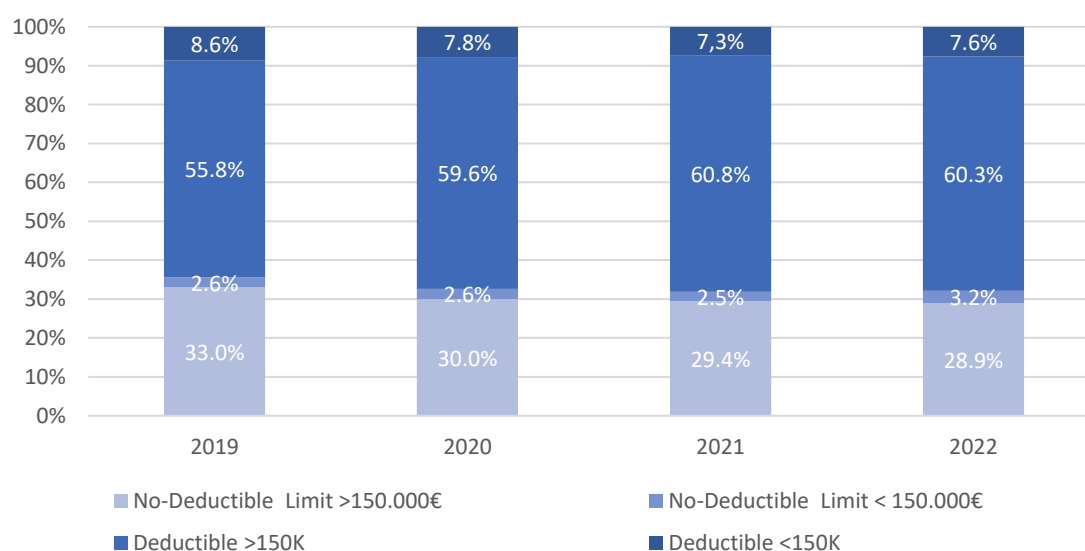
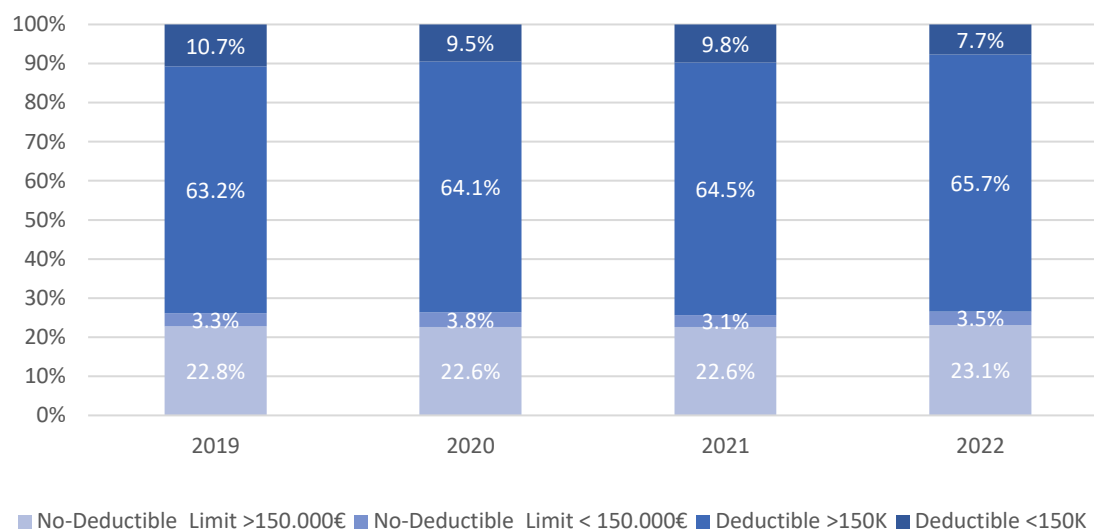


Figure 17: Number of Reimbursed/Indemnified Insureds by Type of Cover and Maximum Coverage Amount



The main conclusions drawn from the data collected in this topic, concerning the 'average claim paid' and the frequency of claims, can be summarized as follows:

- For the plans that have Deductibles, the amount of the average paid claim does not seem to be significantly affected – at least in 2022 – by the maximum coverage amount. The opposite, however, applies when it comes to their frequency, which in 2022 there is a differentiation of 3 percentage points between the two plan categories (6% for plans with coverage amount < €150,000 and 9% for > €150,000). It is worth noting that 2022 is the first year in which the frequency between these two categories of plans shows a differentiation, since in the previous years, 2019-2021, there was no significant variation between them (8%-9% for both categories of plans with deductible).
- For 'No – Deductible' plans, over the entire period for which data are available, i.e., 2019-2022, it is found that the "average paid claim amount" clearly varies according to the maximum coverage amount (€ 3,693 for plans with coverage amount <€150,000, and €5,020 for plans with coverage amount <€ 150,000). On the contrary, when it comes to the frequency, it is found out that these plans do not significantly differ from each other based on their maximum coverage amount. A differentiation is only seen when these plans' frequencies are compared to those of the Deductible ones (frequency in the range of 12%-16% throughout the years surveyed - 14% especially for 2022 - for both categories of No - Deductible plans).
- Based on the data analysis for 2022 versus 2021, an increase in the "average paid claim amount" can be detected in plans with coverage amount <€ 150, 000, higher for the Deductible ones and milder for the No- Deductible ones. In contrast, both types of plans with a coverage amount > €150,000 showed a decrease in the "average paid claim amount".

iii. Individual In-hospital Reimbursements by Group of Health Care Providers

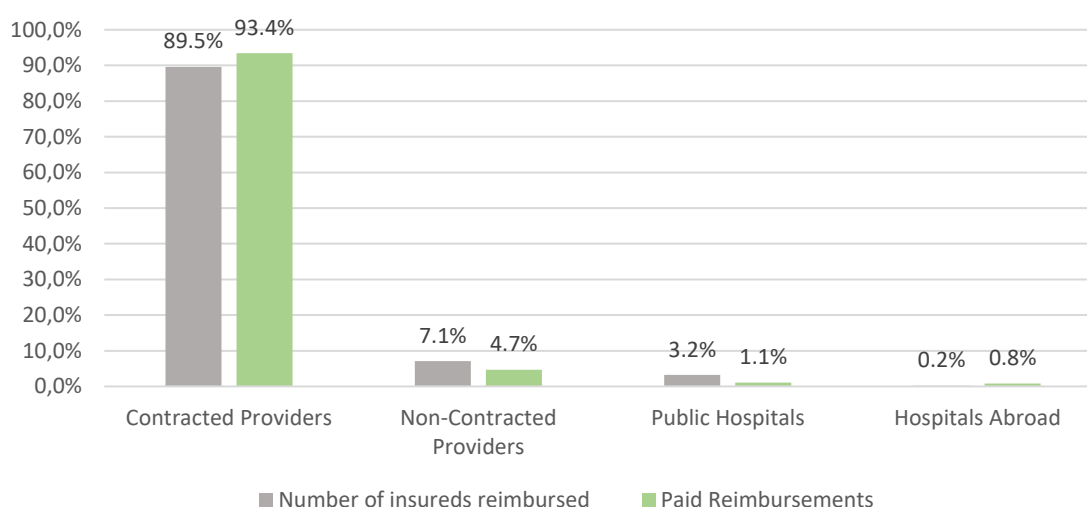
Considering the special interest that in-hospital reimbursements (for actually incurred expenses, i.e., excluding indemnities) hold due to their size, we classify/break down both the total amount of reimbursements (i.e., actually incurred in-hospital expenses paid) and the number of insureds that were reimbursed in four main groups based on the type of health-care provider that served them.

More specifically, for the purposes of this survey, hospitals and clinics are categorized as follows:

- Contracted Providers (i.e., "within the network" of private in-hospital care providers in Greece that the insurer has contracted with)
- Non-Contracted Providers (i.e., "outside of the network" of contracted private in-hospital care providers in Greece)
- Public Hospitals in Greece
- Hospitals Abroad

According to the data reported by the insurance enterprises participating in the survey, the results of this break down for 2022, are presented in Figure 18, below.

Figure 18: Distribution of Individual In-hospital Reimbursements (actually incurred expenses) by Group of Health Care Providers - Year 2022



The data for 2022, which, it should be noted, do not present any significant variation compared to previous years (see also analytical tables 15 and 16 below), show that the vast majority of insureds do utilize the 'network of contracted private providers' of their insurer, since 93% of the entire insurance market's in-hospital reimbursements (in terms of value) are directed that group of providers.

In the tables 15 and 16, below, are presented the respective percentage breakdowns of in-hospital reimbursements paid (in terms of value) and the corresponding number of reimbursed insureds for the five-year period 2018--2022.

Table 15: Distribution of Individual In-hospital Reimbursements by Group of Providers

Group of Providers	Distribution of Reimbursements Paid (in terms of value)				
	2022	2021	2020	2019	2018
Contracted Providers	93%	94%	94%	91%	93%
Non-Contracted Providers	5%	4%	5%	6%	5%
Public Hospitals	1%	1%	0,6%	1%	1%
Hospitals Abroad	1%	1%	1,4%	2%	1%

Table 16: Distribution of Insureds Reimbursed for in-hospital expenses by Group of Provider

Group of Providers	Distribution of Insureds Reimbursed				
	2022	2021	2020	2019	2018
Contracted Providers	89.5%	88.9%	90%	85%	88%
Non-Contracted Providers	7.1%	6.9%	7%	12%	7%
Public Hospitals	3.2%	4%	2%	2,6%	4%
Hospitals Abroad	0.2%	0.2%	1%	0.4%	1%