



## Life Insurance Statistics Survey

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HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES

Total 2022

## Executive Summary

<b>Survey Points</b>	<ul style="list-style-type: none"> <li>○ Separates Life insurance into individual and group schemes</li> <li>○ Examines insurance operations based on the covered risk             <ul style="list-style-type: none"> <li>– Life insurance</li> <li>– Health - Accident - Sickness insurance</li> <li>– Life insurance linked to investments</li> </ul> </li> <li>○ Breaks down insurance premium per distribution channel</li> </ul>	
<b>Survey Participation</b>	<ul style="list-style-type: none"> <li>○ 20 Insurance Enterprises             <ul style="list-style-type: none"> <li>– 4 Life Insurance Enterprises</li> <li>– 16 Life, Accident, Sickness and other Insurance Enterprises</li> </ul> </li> </ul>	
<b>Survey Findings</b>	<ul style="list-style-type: none"> <li>○ Life &amp; Health Insurance total Premium (€) <b>2,770,159,033</b> <ul style="list-style-type: none"> <li>Of which:             <ul style="list-style-type: none"> <li>– Individual Insurance <b>2,094,337,998</b></li> <li>– Group Insurance <b>675,821,035</b></li> </ul> </li> </ul> </li> <li>○ Number of contracts <b>1,805,225</b> <ul style="list-style-type: none"> <li>Of which:             <ul style="list-style-type: none"> <li>– Individual Insurance <b>1,797,103</b></li> <li>– Group insurance <b>8,122</b></li> </ul> </li> </ul> </li> <li>○ Paid Claims (€) <b>1,749,421,014</b> <ul style="list-style-type: none"> <li>Of which:             <ul style="list-style-type: none"> <li>– Individual Insurance <b>1,294,245,180</b></li> <li>– Group Insurance <b>455,175,834</b></li> </ul> </li> </ul> </li> </ul>	

## The research

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Life and Pensions HAIC Committee, after considering the need for comprehensive information of insurance enterprises active in Life Insurance, continued for yet another year the systematic collection of the relevant statistical data.

In this context, a questionnaire (already formed with initial application in 2016) was sent to the Members Companies, focusing on recording the figures of Premium production and Claims for the year 2022, under the scope of the risk covered. Therefore, the questionnaire:

- Separates Life insurance into individual and group schemes
- Examines insurance operations based on the covered risk (Life insurance, Health - Accident - Sickness insurance, Life insurance linked to investments)
- Breaks down insurance premium per distribution channel

The 2022 survey includes data of 20 insurance enterprises with establishment status, which gathered 99% of premium production (including policy fees) in Life and Health insurance, according to the full data of the insurance market for 2022. Of the above enterprises, 4 are operating only in Life Insurance while 16 are operating in Life, Accident, Sickness and other Insurance.

The data used collected from the specialized questionnaire to which the Insurance Member-Companies were asked to respond. This report cumulatively records their responses for the year 2022 while the comparative graphs present the corresponding findings of previous years. Past years data are not directly comparable with each other, as they do not necessarily derive from the same insurance enterprises.

The survey data presented for previous years may have been updated partially based on revised data for certain insurance undertakings, in line with their subsequent responses.

## Survey Result

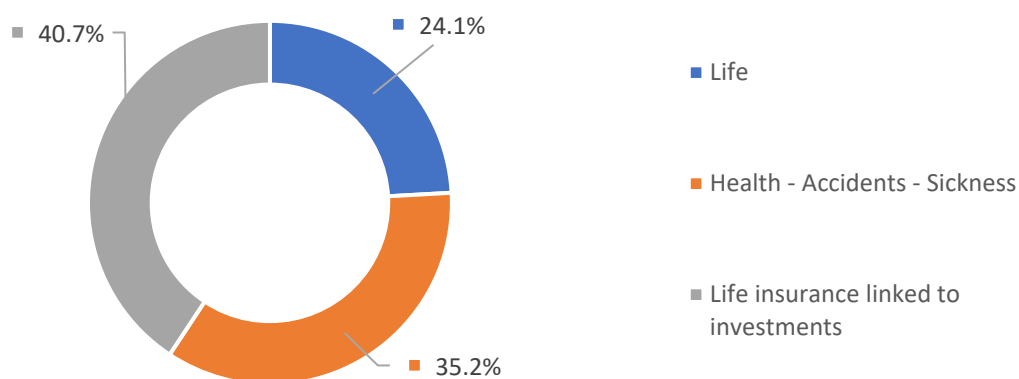
### A1. Premium Production – Total Premium

Processing the replies of the 2022 questionnaire (for 2021 the figures of the respective survey are recorded) reveals the following:

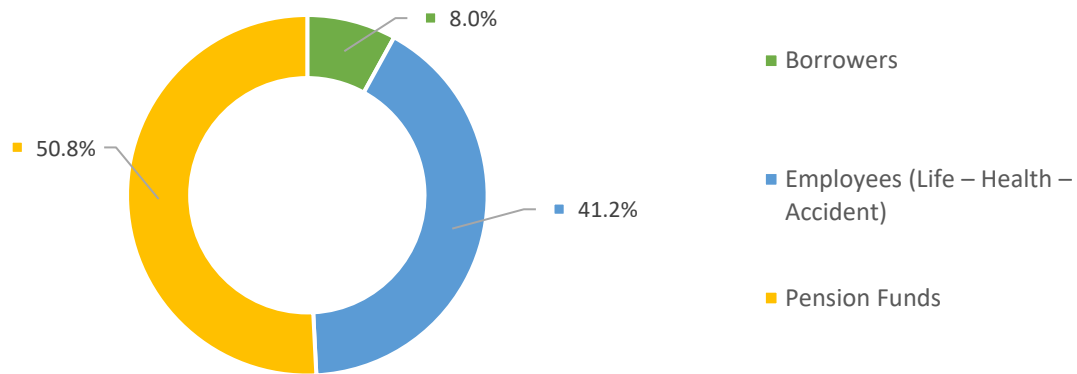
**Table 1: Total Insurance Premium (€)**

		2022		2021	
Individual Insurance	Life	505,420,935	24.1%	480,187,926	23.0%
	Health - Accidents - Sickness	735,940,888	35.2%	697,084,261	33.5%
	Life insurance linked to investments	852,976,175	40.7%	905,773,452	43.5%
	Total	<b>2,094,337,998</b>	<b>100%</b>	<b>2,083,045,639</b>	<b>100%</b>
Group Insurance	Borrowers	54,442,265	8.0%	54,110,122	8.8%
	Employees (Life – Health – Accident)	278,220,997	41.2%	264,190,585	43.0%
	Pension Funds	343,157,773	50.8%	296,404,519	48.2%
	Total	<b>675,821,035</b>	<b>100%</b>	<b>614,705,226</b>	<b>100%</b>
Grand Total		<b>2,770,159,033</b>		<b>2,697,750,865</b>	

**Figure 1: Individual Insurance Premium Composition (%)**



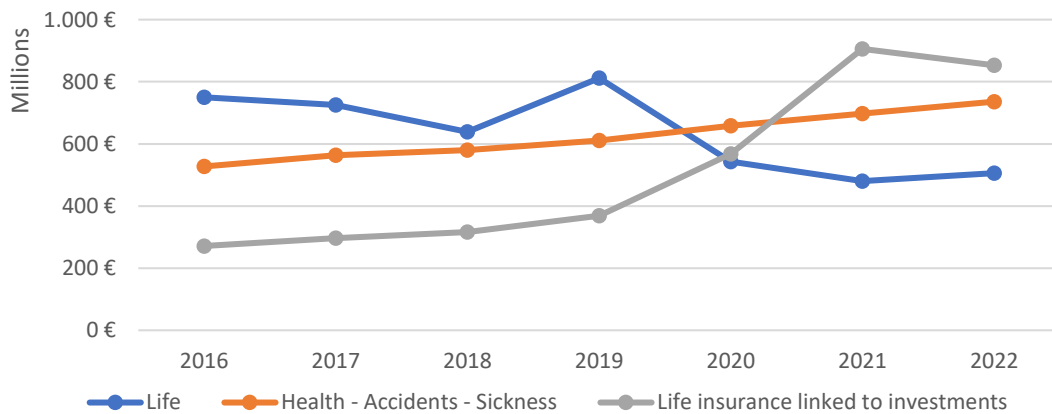
**Figure 2: Group Insurance Premium Composition (%)**



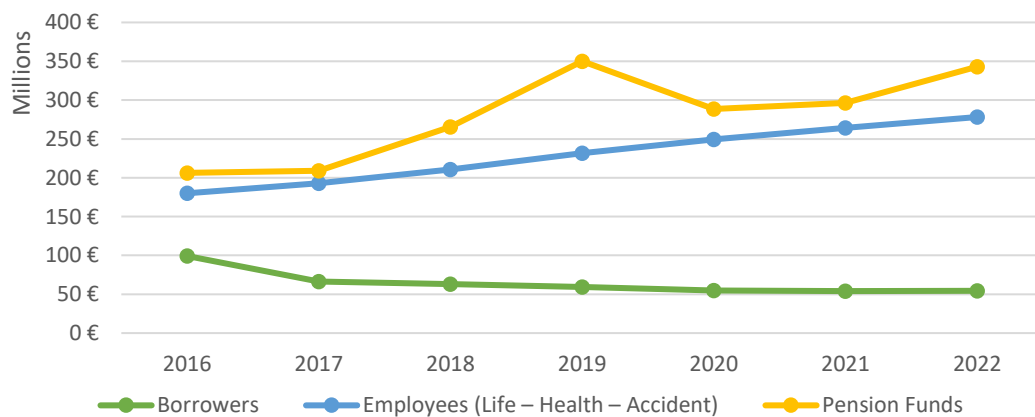
The annual **increase** of total production in Life & Health Insurance premium for the insurance enterprises participated in the survey reached **2.7%**, broken down into an increase of 0.5% in Individual Insurance and 9.9% in Group Insurance.

Also, a sum of € 1.17 million reinsurance premium was recorded in individual and group insurance.

**Figure 3: Individual Insurance Premium Evolution**



**Figure 4: Group Insurance Premium Evolution**



## A2. Premium Production – New Business

Out of the total Insurance premium in 2022, a sum of € 883.2 million corresponds to new business in the branch (of which € 741.6 million in individual insurance and € 91.6 million in group insurance).

The corresponding amounts of new business in 2021 were € 902.8 million in total (of which € 826 million in individual and € 76.8 million in group).

**Table 2: Premium Production - New Business (€)**

		2022		2021	
Individual Insurance	Life	185,019,600	24.9%	162,451,403	19.7%
	Health - Accidents - Sickness	47,419,080	6.4%	45,922,637	5.5%
	Life insurance linked to investments	509,113,661	68.7%	617,641,605	74.8%
	Total	741,552,341	100%	826,015,645	100%
Group Insurance	Borrowers	913,842	1.0%	1,015,002	1.3%
	Employees (Life – Health – Accident)	39,018,484	42.6%	26,043,391	33.9%
	Pension Funds	51,680,064	56.4%	49,763,201	64.8%
	Total	91,612,390	100%	76,821,594	100%
Grand Total		833,164,731		902,837,239	

**Figure 5: New Business Individual Insurance Premium Composition (%)**

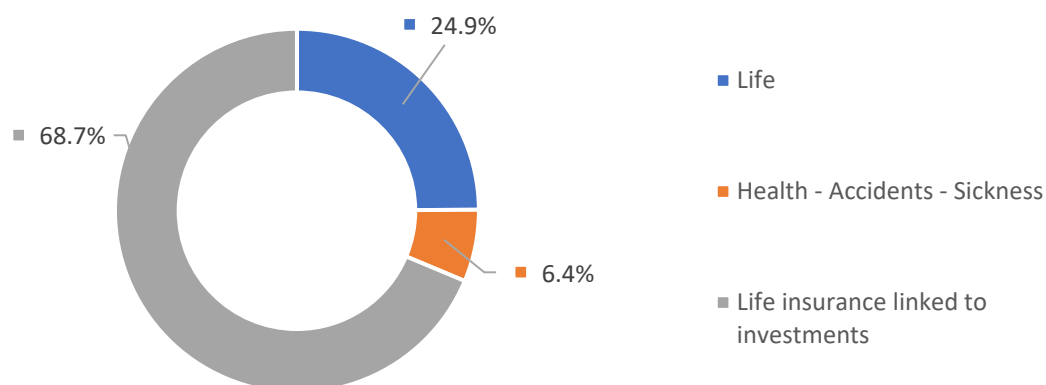
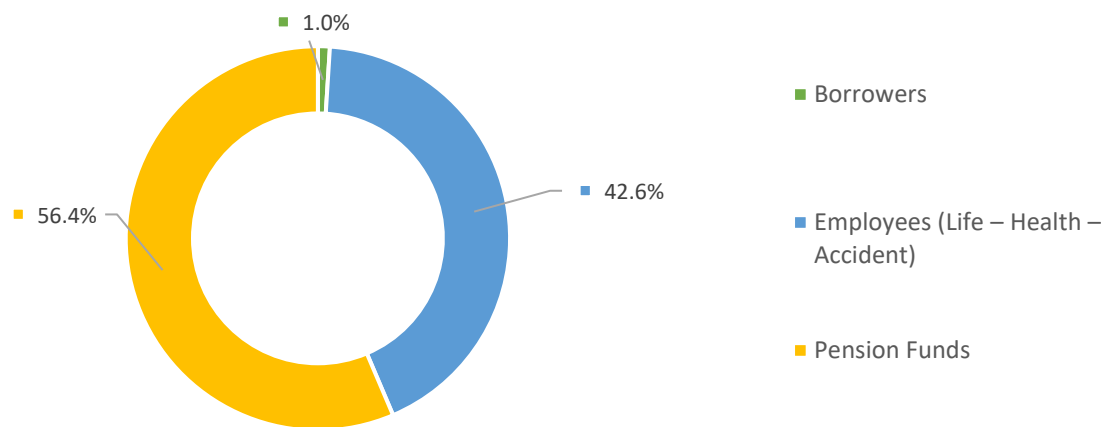


Figure 6: New Business Group Insurance Premium Composition (%)



The annual **decrease** in new business of insurance enterprises participating in this survey reached **7.7%**, broken down into a decrease 10.2% in individual insurance and a 19.3% increase in group insurance.

For year 2022 New Business, single premium amounted to € 637.2 million in total (of which € 591.6 million in individual insurance and € 45.6 million in group insurance).

Table 3: New Business Analysis (€)

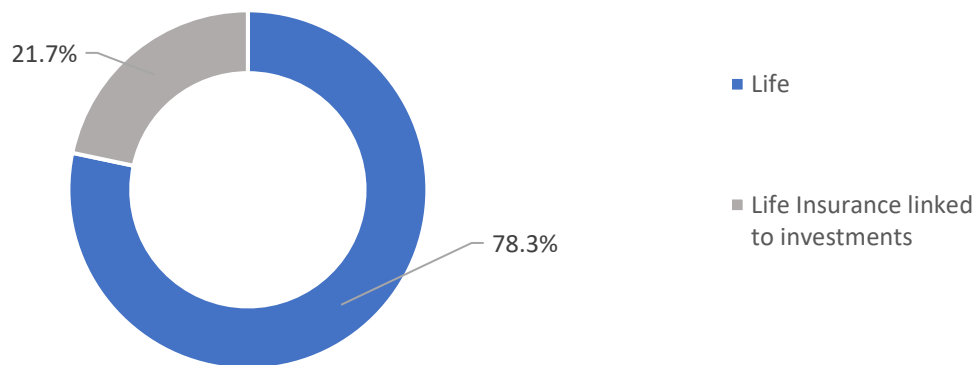
		2022		
		Periodic Premium	Single Premium	Total New Business
Individual Insurance	Life	8,498,952	176,520,648	<b>185,019,600</b>
	Health - Accidents - Sickness	-----		<b>47,419,080</b>
	Life insurance linked to investments	94,025,235	415,088,426	<b>509,113,661</b>
	Total Individual	<b>741,552,341</b>		
Group Insurance	Borrowers	-----		<b>913,842</b>
	Employees (Life – Health – Accident)	-----		<b>39,018,484</b>
	Pension Funds	6,113,391	45,566,673	<b>51,680,064</b>
	Total Group	<b>91,612,390</b>		
<b>Grand Total</b>		<b>833,164,731</b>		

B. Number of contracts

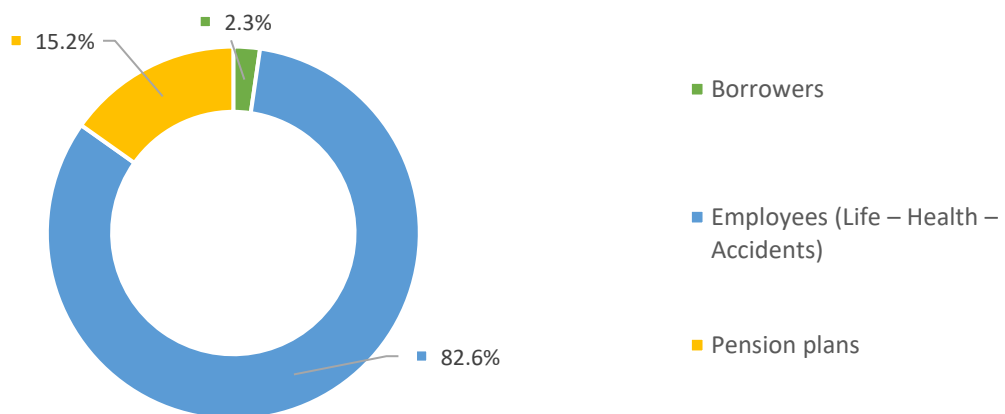
**Table 4:** Number of Contracts

		2022		2021	
Individual Insurance	Life	1,407,279	<b>78.3%</b>	1,380,676	<b>80.2%</b>
	Life Insurance linked to investments	389,824	<b>21.7%</b>	339,976	<b>19.8%</b>
	<b>Total</b>	<b>1,797,103</b>	<b>100.0%</b>	<b>1,720,652</b>	<b>100.0%</b>
Group Insurance	Borrowers	186	<b>2.3%</b>	170	<b>2.3%</b>
	Employees (Life – Health – Accidents)	6,705	<b>82.6%</b>	6,089	<b>80.9%</b>
	Pension plans	1,231	<b>15.2%</b>	1,263	<b>16.8%</b>
	<b>Total</b>	<b>8,122</b>	<b>100.0%</b>	<b>7,522</b>	<b>100.0%</b>
<b>Grand Total</b>		<b>1,805,225</b>		<b>1,728,174</b>	

**Figure 7:** Personal Insurance Contract Composition (%)

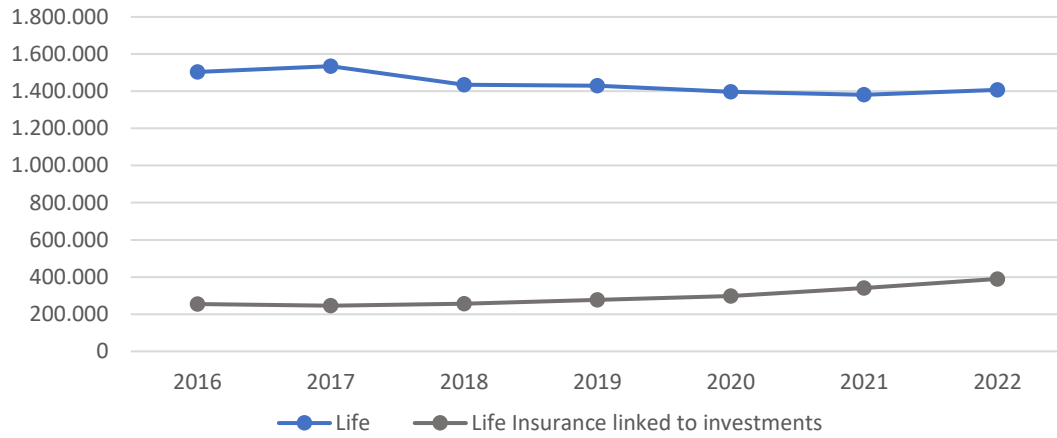


**Figure 8:** Group Insurance Contract Composition (%)

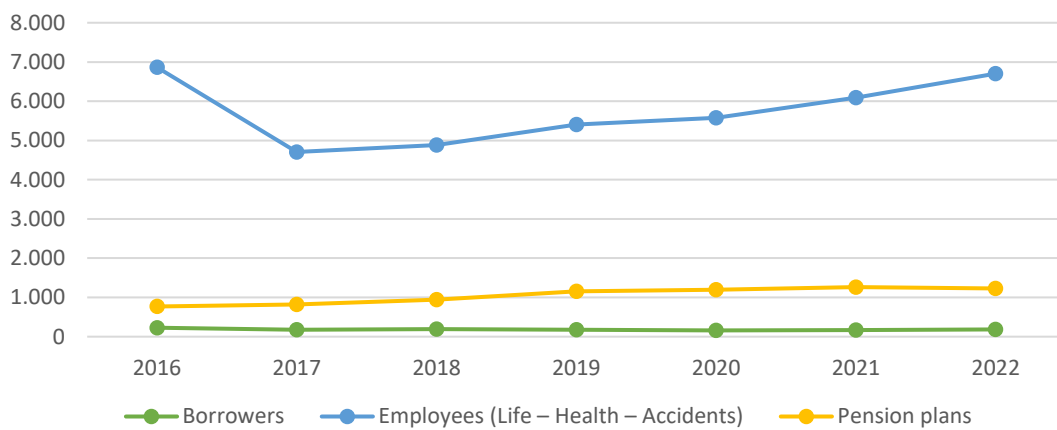


The **increase** in number of contracts of the insurance enterprises participating in the present survey, reached **4.5%** in total, due to an increase of 4.4% in individual contracts and an increase of 8.0% in group policies.

**Figure 9: Individual Insurance Contract Evolution**



**Figure 10: Group Insurance contract Evolution**

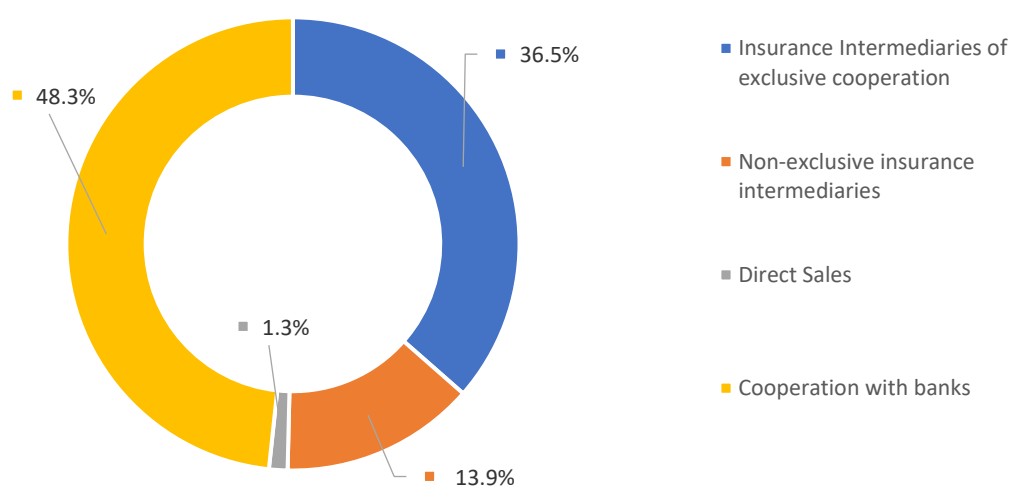


## C. Distribution channels

Table 5: Individual Insurance Premium (€)

	2022		2021	
	Value	Percentage	Value	Percentage
Insurance Intermediaries of exclusive cooperation	763,843,693	36.5%	762,653,173	36.6%
Non-exclusive insurance intermediaries	291,213,398	13.9%	263,359,004	12.6%
Direct Sales (online using a digital platform)	239,364	0.01%	600,058	0.03%
Direct Sales (Call Center, Direct mail)	22,816,723	1.1%	19,204,774	0.9%
Direct Sales (Corporate Sales, Insurance Employees)	4,563,479	0.2%	4,565,265	0.2%
Cooperation with banks	1,011,661,341	48.3%	1,032,663,365	49.6%
<b>Total</b>	<b>2,094,337,998</b>	<b>100.0%</b>	<b>2,083,045,639</b>	<b>100.0%</b>

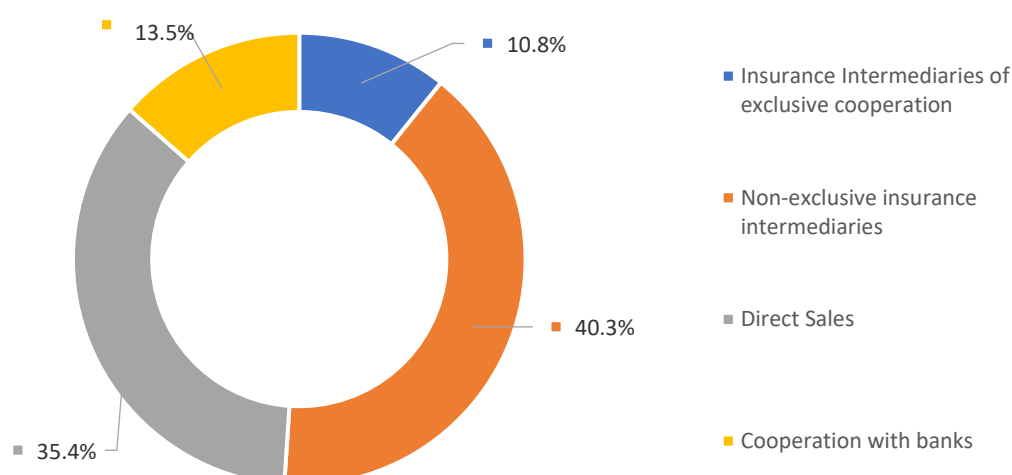
Figure 11: Individual Insurance Premium (%)



Direct sales of individual insurance for 2022 (in the graph above) include: Call center (Direct mail) 1.1%, Direct sales (Corporate sales, Insurance employees) 0.2% and Direct sales (Internet) 0.01%.

**Table 6:** Group Insurance Premium (€)

	2022		2021	
	Value (€)	Percentage (%)	Value (€)	Percentage (%)
Insurance Intermediaries of exclusive cooperation	72,828,125	10.8%	94,107,584	15.3%
Non-exclusive insurance intermediaries	272,241,485	40.3%	209,646,455	34.1%
Direct Sales (online using a digital platform)	52,369	0.01%	10,806,681	1.7%
Direct Sales (Call Center, Direct mail)	51,800,750	7.6%	64,939,877	10.6%
Direct Sales (Corporate Sales, Insurance Employees)	187,613,169	27.8%	166,576,086	27.1%
Cooperation with banks	91,285,137	13.5%	68,628,542	11.2%
<b>Total</b>	<b>675,821,035</b>	<b>100%</b>	<b>614,705,226</b>	<b>100%</b>

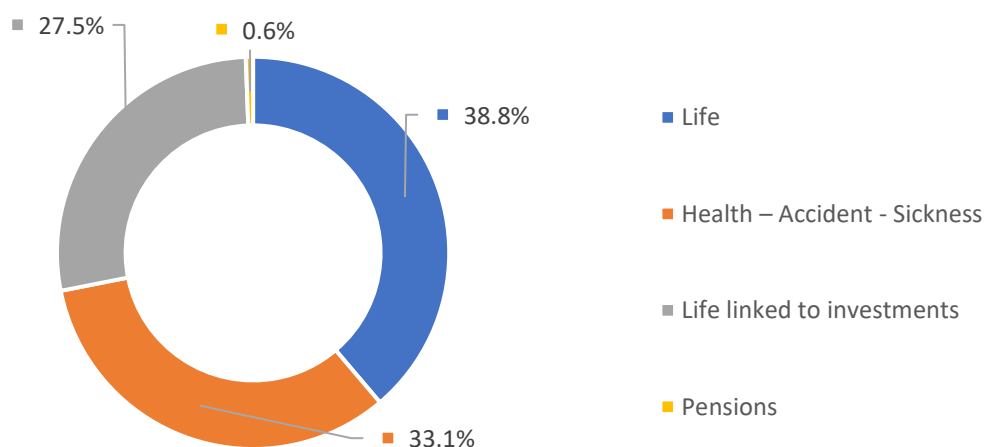
**Figure 12:** Group Insurance Premium (%)

Direct sales of group insurance for 2022 (in the graph above) include: Call center, Direct mail 7.6%, Direct sales (Corporate sales, Insurance employees) 27.8% and Direct sales (Internet) 0.01%.

## D. Claims

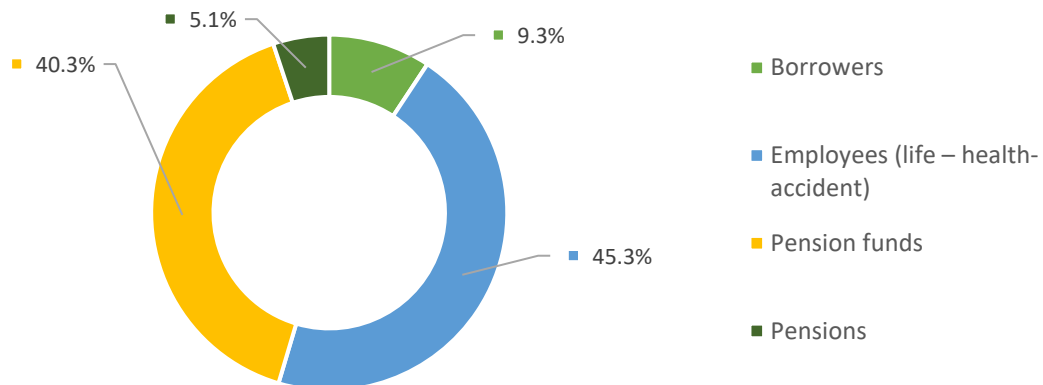
**Table 7: Total Reimbursements (€)**

		2022		2021	
Individual Insurance	Life	502,766,006	<b>38.8%</b>	466,767,031	<b>35.6%</b>
	Health – Accident - Sickness	428,186,953	<b>33.1%</b>	413,253,856	<b>31.5%</b>
	Life linked to investments	355,476,536	<b>27.5%</b>	424,347,350	<b>32.3%</b>
	Pensions	7,815,685	<b>0.6%</b>	7,386,264	<b>0.6%</b>
	<b>Total</b>	<b>1,294,245,180</b>	<b>100.0%</b>	<b>1,311,754,501</b>	<b>100.0%</b>
Group Insurance	Borrowers	42,127,783	<b>9.3%</b>	46,252,917	<b>9.1%</b>
	Employees (life – health- accident)	206,362,523	<b>45.3%</b>	199,562,605	<b>39.3%</b>
	Pension funds	183,567,516	<b>40.3%</b>	238,436,662	<b>47.0%</b>
	Pensions	23,118,012	<b>5.1%</b>	23,201,454	<b>4.6%</b>
	<b>Total</b>	<b>455,175,834</b>	<b>100.0%</b>	<b>507,453,637</b>	<b>100.0%</b>
<b>Grand Total</b>		<b>1,749,421,014</b>		<b>1,819,208,138</b>	

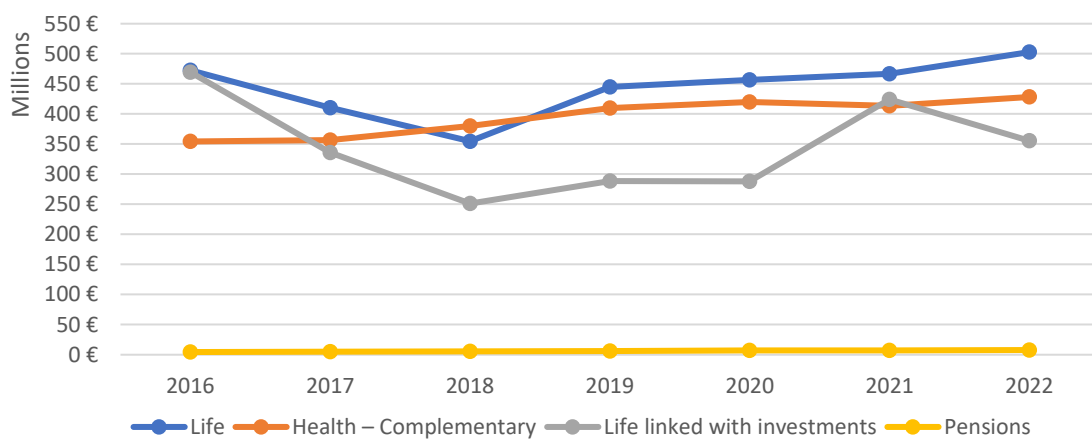
**Figure 13: Individual Insurance Reimbursements (%)**

Total reimbursements of insurance companies participating in this survey decreased by 3.8% in total, due to a decrease of 1.3% in individual contract reimbursements and a 10.3% decrease in group policy reimbursements.

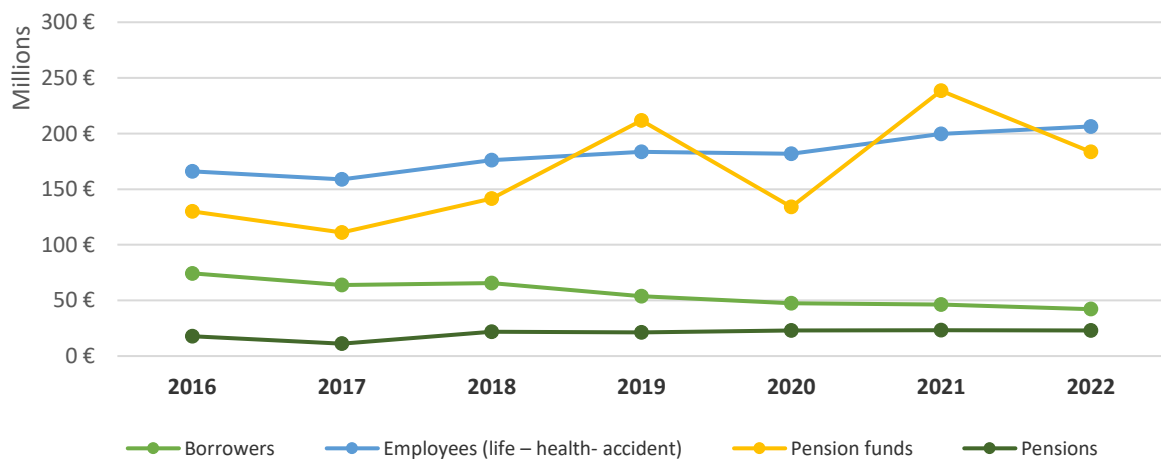
**Figure 14: Group Insurance Reimbursements (%)**



**Figure 15: Individual Insurance Reimbursements**



**Figure 16: Group Insurance Reimbursements**



28 April 2023