



Health Insurance Survey: Premium Production in 2023



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

November 2024

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 2 - Sickness
- Production comparison between the same companies and the corresponding years 2019-2023
- Source: annual statements of insurance undertakings not verified by certified auditors

Survey Participation

- 17 Insurance Companies
 - 8 with production in Life Insurance, Class I.3 – Riders to Life Insurance and Non-Life Insurance, Class 2 - Sickness
 - 4 with production in Life Insurance, Class I.3 – Riders to Life Insurance
 - 5 with production in Non-Life Insurance, Class 2 - Sickness
 - 17 with activity in Individual Insurance
 - 15 with activity in Group Insurance

Survey Findings

	2023	vs 2022
Total Health Insurance premium production (€)	1,047,417,668	10%
Total premium production Class I.3 Life Insurance (€)	506,646,048	-2%
Total premium production Class 2 Non-Life Insurance (€)	540,771,620	23%
Total premium production Individual Insurance (€)	777,946,702	9%
Total premium production Group Insurance (€)	269,470,966	11%

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**.

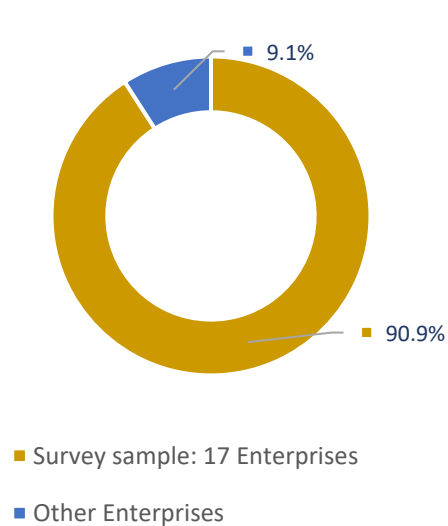
In this context, it sent a special questionnaire to the insurance companies - members focusing on the recording of the sizes of the written premium production of the year 2023, in the perspective of the assumed risk.

More precisely, the questionnaire:

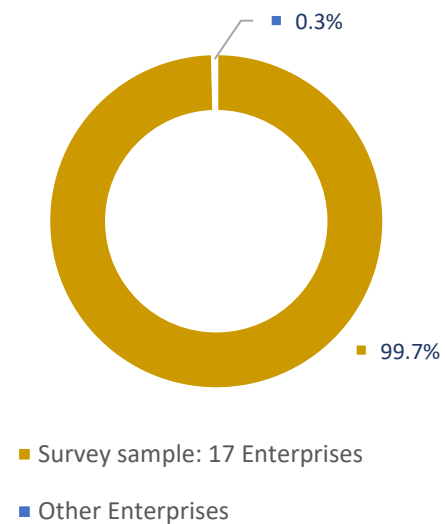
- Distinguishes health insurance business between Individual and Group lines of business
- Records health production based on the Branch in which it is registered (Class I.3 – Riders to Life Insurance και Class 2 – Sickness in Non-Life Insurance)

In particular, the 2023 survey, with a reference date of 31/12, includes data from 17 insurance enterprises with establishment status. According to the available market data for the overall Greek insurance industry for 2023, the 17 companies that participated in the survey, contributed 90.9% of the total written premium production (all covers, including policy fees) in Class I.3 – Riders to Life Insurance and 99.7% in Class 2 - Sickness in Non-Life Insurance.

**Figure 1: Life Insurance –Class I (all covers)
Total Written Premium 2023**



**Figure 2: Non-Life Insurance– Class 2
Sickness (all covers) Total Written Premium
2023**



All participating enterprises (17) have reported activity in individual Health insurance, while 15 of them reported activity in group Health insurance, too. In a snapshot the exact premium volume recorded by these companies in the year 2023 are shown in the table below.

Table 1: Covers: Out of – and In-Hospital

Covers: Out of – and In-Hospital	Individual Insurance 17 Enterprises	Group Insurance 15 Enterprises	Total
Premium written (€)	777,946,702	269,470,966	1,047,417,668

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

The report contains totals for 2023, while the respective figures for previous years are also provided in comparative graphs and tables. With reference to 2023 figures, It should be noted that the sample of companies has been enlarged by one enterprise. However, considering the quite small activity in health business of the newly participated in the survey enterprise – and therefore its small contribution to the total figures, this enlargement of the sample does not affect the comparison of 2023's total to those of the previous years.

Key Findings of the Survey

The results derived from the data reported for 2023 are presented and explained in the following paragraphs.

A. Health Insurance Premium Production

The total health insurance premium production, specifically related to in-hospital and out-of-hospital covers of the insurance companies surveyed, exceeded 1 billion euros in 2023, reaching at € 1,047 million, an increase of 10% compared to the previous year. As illustrated in Figure 3 and Table 2, this increase was the result of a respective 9% percentage increase in individual insurance premium, that account for 74% of total written Health premium, and an increase equal to 11% in group insurance premium, that account for the remaining 26% of 2023 Health production.

Figure 3: Written Insurance Premium

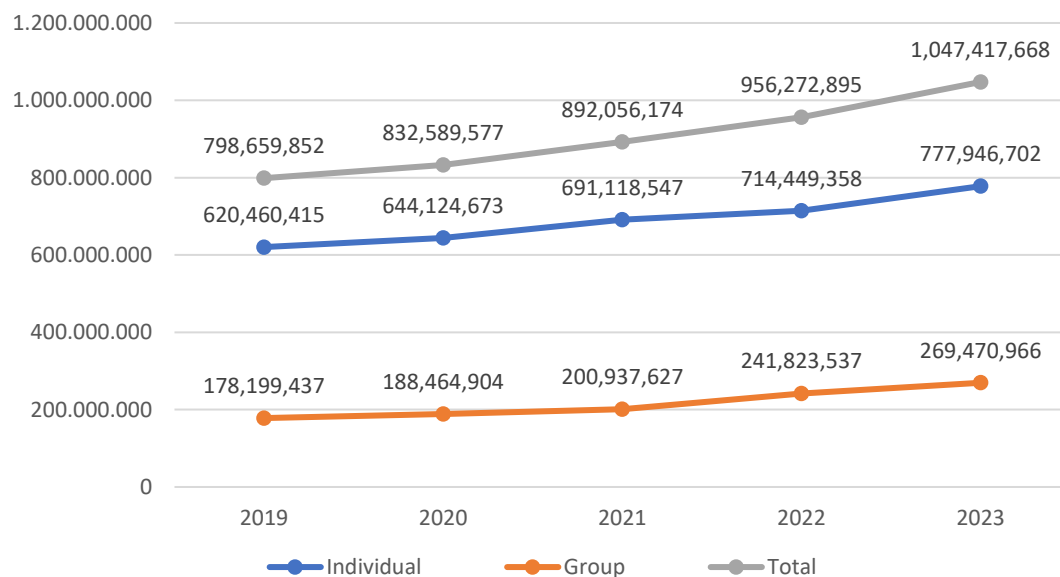


Table 2: Percentage Change in Written Premium

Written Premium Percentage Change 2022 vs 2021 (2021 vs 2020)	Individual Insurance	Group Insurance	Total
Written premium	9% (3%)	11% (10%)	10% (7%)

B. Health Written Premium by Insurance Class

Furthermore, 8 of the 17 companies that participated in the survey, recorded Health production in both Life Insurance (Class I.3 – Riders to Life Insurance) and Non-Life Insurance (Class 2 - Sickness), 4 only in Life Insurance and 5 only in Non-Life Insurance.

The exact distribution of written health insurance premium, by line of business (individual and group) and by Insurance Class, is presented in Figure 4 below and Table 3 below.

Figure 4: Written Premiums by Insurance Class (Life I.3 & Non-Life 2)

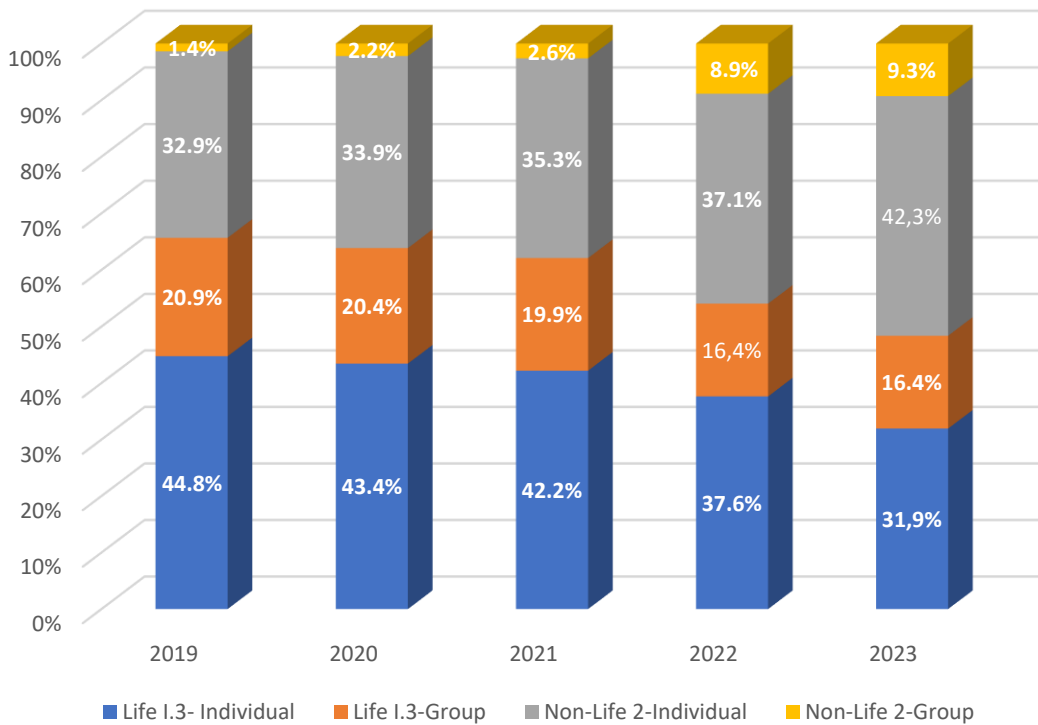


Table 3: Health Written Premium by Class

Class of Insurance & Line of Business	Premium written by Class – Absolute Figures (€)				
	2019	2020	2021	2022	2023
Life I.3- Individual	357,418,446	361,754,363	376,439,044	359,908,611	334,553,385
Life I.3-Group	167,148,652	169,954,469	177,552,896	156,935,233	172,092,663
Non-Life 2-Individual	263,041,969	282,370,310	314,679,503	354,540,747	443,393,317
Non-Life 2-Group	11,050,785	18,510,435	23,384,731	84,888,304	97,378,303

C. Contribution of Health Riders Production to Life Insurance

Of particular interest is the contribution of the individual and group Health insurance production registered in Class I.3 as riders to Life Insurance to the total Life Insurance production (all Classes), which, as shown in the following graph 5, is equal to 20.0% for the year 2023, with 13.2% coming from individual Health Insurance and 6.8% from group Health Insurance.

Figure 5: Contribution of Health Riders Production to Life Insurance

