



## Marine Crew Insurance

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HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES

Statistics Survey 2023

## Executive Summary

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- Survey Points**
- Records Marine Crew Insurance figures (number of contracts, number of claims and indemnities paid and outstanding)
  - Breaks down insurance premium per distribution channel
  - Analyzes the number of claims and indemnities (paid and outstanding) by cause of incident
  - Records the evolution of claims number and indemnities per underwriting year

- Survey Participation**
- 3 Insurance Enterprises
  - 100.0% of the total premium production of Marine Crew Insurance covers

**Survey Findings**

	<b>2023</b>	<b>2022</b>
○ Number of Marine Crew Insurance Contracts	912	968
○ Number of reported claims	819	2.077
○ Total indemnities paid (€)	429,790	662,503
○ Outstanding claims (€)	1,054,320	1,999,430

## The research

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The Property, Reinsurance, Cargo & Yacht HAIC Committee, after considering the needs of comprehensive information of insurance companies operating in the field of Marine Crew insurance, continued for yet another year the systematic collection of statistical data of the sector.

In the context of continuously updating the information provided, HAIC has developed a questionnaire, focusing on the statistical determination of both the amount of risk undertaken in total and the number and amount of reported claims for all participating enterprises.

Therefore, the questionnaire:

- Records Marine Crew Insurance figures (number of contracts, number of claims and indemnities paid and outstanding)
- Breaks down insurance premium per distribution channel
- Analyzes the number of claims and indemnities (paid and outstanding) by cause of incident
- Records the evolution of claims number and indemnities per underwriting year

Survey of 2023 includes the data of 3 insurance enterprises with establishment status, which are estimated to collect 100.0% of the total premium production of Marine Crew insurance, of insurance enterprises operating in Greece.

The data used came from the specialized questionnaire to which the insurance enterprises were invited to respond. This report summarizes their responses for 2023, while the comparative tables and figures show the corresponding findings for previous years.

## 1. Marine Crew Insurance Figures

### 1.1. Survey Result

Table 1 shows the aggregated figures for the years 2023 and 2022 regarding the coverage of marine crews of the insurance enterprises that responded to the questionnaire and the corresponding annual percentage variation.

A total of 912 contracts were in force in 2023 (968 respectively in 2022). For these contracts 819 claims were reported (2,077 in 2022). For these claims €0.4 million indemnities were paid while outstanding indemnities reached €1.0 million. The corresponding figures for 2022 were €0.7 million and €2.0 million.

**Table 1:** Aggregated survey figures

	2023	2022	Variation (%)
Number of insurance contracts (ships) <sup>1</sup>	912	968	-5.8%
Number of reported claims within the year for the above contracts	819	2,077	-60.6%
Indemnities paid within the year for the above claims (€)	429,790	662,503	-35.1%
Year-end outstanding claims reserve for the above claims (€)	1,054,320	1,999,430	-47.3%

From the responses analysis of the questionnaire for the year 2023 (for 2022 the figures of the corresponding survey are recorded), the following results can be drawn: there was a slight decrease in the number of contracts last year and significant decrease in the reported claims (-60.6%).

Both indemnities paid (-35.1%) and the year-end outstanding claims reserve (-47.3%) decreased considerably.

<sup>1</sup> Concerning only the marine crew insurance

## 1.2. Distribution channels

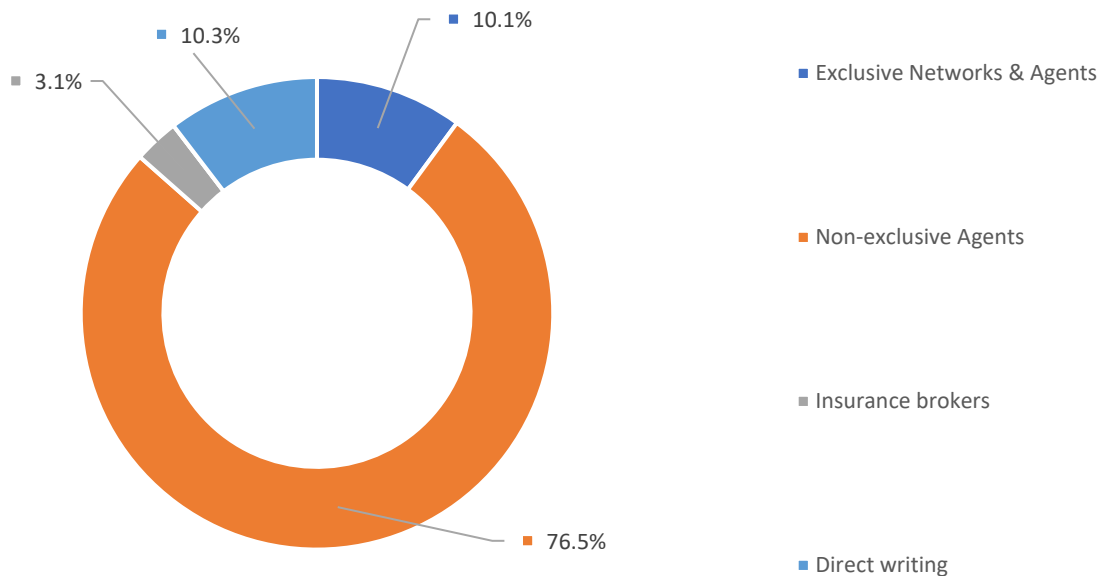
The survey of the premium allocation (including policy fees) per distribution channel for the year 2023 was also conducted in full alignment with Law 4583/2018 "Distribution of Insurance Products".

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 Agents (whose main activity is not intermediation of insurance products).

The dominant distribution channel in marine crew insurance was Non-exclusive insurance Agents (76.5% of total premium production in Marine crew insurance).

The percentage participation of all distribution channels, according to the responses of the insurance enterprises that participated in the survey, is shown in the graph below.

**Figure 1:** : Distribution channels 2023 – Share (%)



## 2. Claims – Indemnities analysis by cause

The claims are analyzed by cause, separately for paid and outstanding indemnities. The causes are categorized as follows: fatality (due to illness or accident), permanent disability, temporary disability (due to illness or accident), inpatient care, outpatient care and repatriations-replacements.

### 2.1. Paid Indemnities analysis by cause

According to the data on indemnities by cause collected for 2023, the largest number of paid claim cases and the largest amount of indemnities corresponds to repatriations - replacements.

**Table 2:** Paid indemnities cause analysis year 2023

		Claims	%	Indemnities (€)	%
Fatalities	Illness	1	0.4%	15,057	3.5%
	Accident	1	0.4%	5,705	1.3%
	<b>Total</b>	<b>2</b>	<b>0.8%</b>	<b>20,762</b>	<b>4.8%</b>
Permanent Disability		<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0,0%</b>
Temporary disability	Illness	6	2.2%	21,629	5.0%
	Accident	0	0.0%	0	0.0%
	<b>Total</b>	<b>6</b>	<b>2.2%</b>	<b>21,629</b>	<b>5.0%</b>
Inpatient Care		<b>35</b>	<b>12.6%</b>	<b>49,817</b>	<b>11.6%</b>
Outpatient Care		<b>110</b>	<b>39.7%</b>	<b>71,215</b>	<b>16.6%</b>
Repatriations - Replacements		<b>124</b>	<b>44.7%</b>	<b>266,367</b>	<b>62.0%</b>
<b>Total</b>		<b>277</b>	<b>100.0%</b>	<b>429,790</b>	<b>100.0%</b>

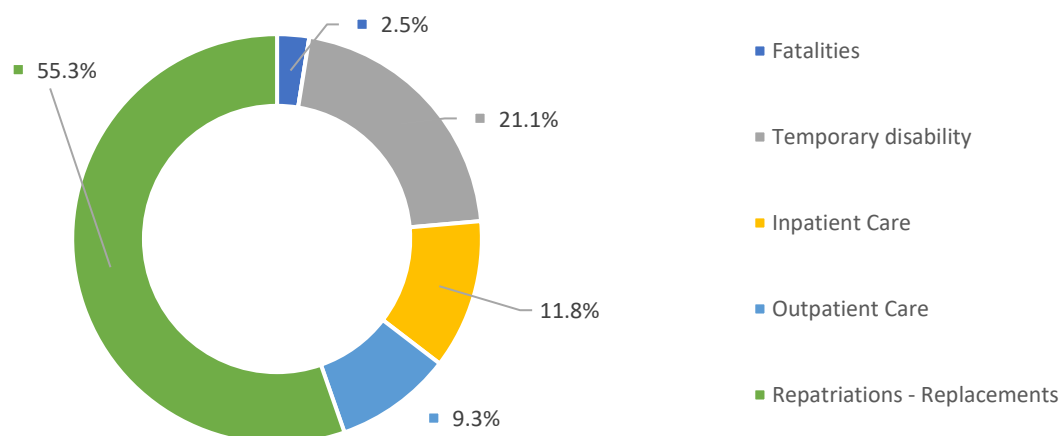
## 2.2. Outstanding claims cause analysis

According to the data of outstanding claims by cause, which were recorded at the end of the year 2023, the largest number of outstanding claims and the highest amount of outstanding indemnities (in aggregate) correspond to the cases of repatriations – replacements.

**Table 3: Outstanding claims cause analysis year 2023**

		Claims	%	Indemnities (€)	%
Fatalities	Illness	1	0.1%	3,790	0.4%
	Accident	3	0.4%	13,000	1.2%
	<b>Total</b>	<b>4</b>	<b>0.5%</b>	<b>16,790</b>	<b>1.6%</b>
Permanent Disability		<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0,0%</b>
Temporary disability	Illness	122	17.1%	284,103	26.9%
	Accident	3	0.4%	7,042	0.7%
	<b>Total</b>	<b>125</b>	<b>17.5%</b>	<b>291,145</b>	<b>27.6%</b>
Inpatient Care		<b>48</b>	<b>6.7%</b>	<b>125,311</b>	<b>11.9%</b>
Outpatient Care		<b>36</b>	<b>5.0%</b>	<b>66,163</b>	<b>6.3%</b>
Repatriations - Replacements		<b>503</b>	<b>70.3%</b>	<b>554,911</b>	<b>52.6%</b>
<b>Total</b>		<b>716</b>	<b>100.0%</b>	<b>1,054,320</b>	<b>100.0%</b>

**Figure 2: Breakdown of indemnities 2023 (paid + outstanding) by cause**



### 3. Indemnities evolution study

The recording of the marine crew insurance aggregated indemnities by underwriting year and the statistical analysis of their evolution over time follows.

#### 3.1. Recording of claims and indemnities per insurance year

This paragraph shows the evolution of claims and indemnities of all the insurance enterprises that participated in the survey, per underwriting year for the last nine years. The data collected relate to indemnities paid, outstanding indemnities, the number of claims fully paid as well as those outstanding for the period 2015-2023.

**Table 4: Indemnities paid (€)**

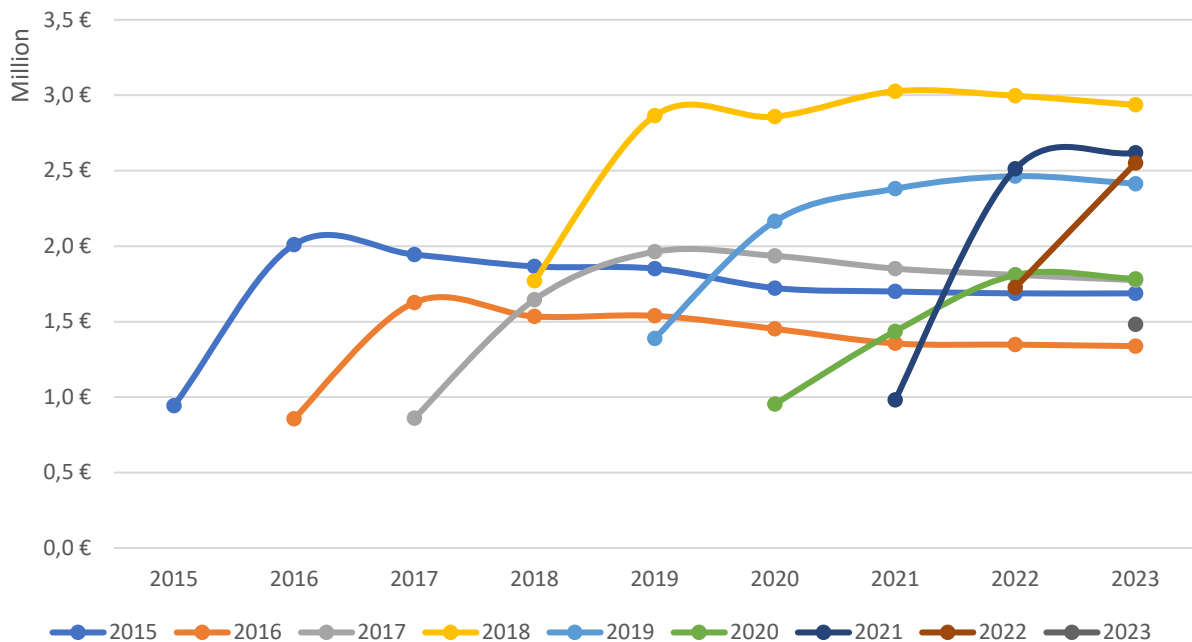
		Payment Year <sup>2</sup>								
		€	2015	2016	2017	2018	2019	2020	2021	2022
Underwriting year	2015	106,207	780,439	608,911	128,831	34,768	21,527	6,672	0	0
	2016		115,310	793,352	345,736	62,336	7,449	4,003	1,739	8,046
	2017			177,733	856,940	550,612	103,087	58,929	13,025	5,293
	2018				684,763	1,381,509	424,412	310,515	59,711	18,347
	2019					370,481	879,748	605,968	248,700	98,100
	2020						191,370	477,453	650,785	168,483
	2021							272,849	839,819	864,841
	2022								314,395	1,006,898
	2023									429,246

<sup>2</sup> For contracts issued in 2015, the indemnities paid in 2015, in 2016 and so on.

Table 5: Year-end outstanding indemnities (€)

		Outstanding indemnities <sup>3</sup>									
		€	2015	2016	2017	2018	2019	2020	2021	2022	2023
Underwriting year	2015	838,016	1,124,088	448,774	241,414	192,246	41,773	12,361	0	0	
	2016		741,795	718,427	279,886	221,736	127,640	27,676	17,626	0	
	2017			682,139	611,243	377,543	247,163	103,948	49,637	9,130	
	2018				1,086,413	798,436	367,457	225,169	135,662	56,770	
	2019					1,018,507	915,105	524,105	358,957	210,628	
	2020						761,992	767,402	489,105	295,973	
	2021							709,091	1,399,818	640,857	
	2022								1,411,966	1,229,228	
	2023									1,052,884	

Figure 3: Indemnities evolution per underwriting year (accumulated paid and outstanding)



<sup>3</sup> For contracts issued in 2015, the outstanding indemnities at the end of 2015, 2016 and so on.

**Table 6:** Number of claims fully paid

		Payment year <sup>4</sup>								
		2015	2016	2017	2018	2019	2020	2021	2022	2023
Underwriting year	2015	208	931	400	34	41	5	0	0	0
	2016		194	711	140	82	3	2	1	1
	2017			181	251	605	45	5	6	2
	2018				1.319	1.367	273	26	10	8
	2019					301	892	242	92	30
	2020						73	811	333	70
	2021							143	735	563
	2022								108	982
	2023									110

**Table 7:** Number of outstanding year-end claims

		Outstanding Year <sup>5</sup>								
		2015	2016	2017	2018	2019	2020	2021	2022	2023
Underwriting year	2015	281	490	164	67	54	7	3	0	0
	2016		242	334	111	88	41	8	0	0
	2017			348	364	164	112	76	12	1
	2018				654	389	144	106	68	28
	2019					590	543	249	117	81
	2020						430	461	176	109
	2021							749	842	410
	2022								1.197	990
	2023									709

<sup>4</sup> For contracts issued in 2015, the number of claims paid in the 2015, of 2016 and so on.

<sup>5</sup> For contracts issued in 2015, the numbers of outstanding claims in 2015, in 2016 and so on.

### 3.2. Indemnities evolution statistical processing

The collection of indemnities 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 indemnities. 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 indemnities amounts (accumulated 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 indemnities 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 indemnities displays the percentage of outstanding indemnities at the end of the period under review out of the total calculated indemnities (outstanding and paid) for each underwriting year.

**Table 8: Gross Indemnities Evolution Estimation (€)**

		Total Indemnities (€) (Gross paid & outstanding)	Gross Indemnities paid (€)	Total Indemnities Reassessed (€)	Outstanding Indemnities Estimation (€)	Outstanding Ratio
		a	b	c	(c - b)	(c - b) / c
Underwriting Year	2015	1,687,355	1,687,355	1,687,355	0	0.0%
	2016	1,337,971	1,337,971	1,337,971	0	0.0%
	2017	1,774,749	1,765,619	1,761,987	-3,632	-0.2%
	2018	2,936,028	2,879,258	2,877,228	-2,030	-0.1%
	2019	2,413,624	2,202,997	2,259,883	56,887	2.5%
	2020	1,784,063	1,488,091	1,624,381	136,290	8.4%
	2021	2,618,366	1,977,509	2,395,439	417,931	17.4%
	2022	2,550,522	1,321,294	2,500,362	1,179,068	47.2%
	2023	1,482,130	429,246	2,662,756	2,233,510	83.9%

Black font: figures reported by insurance enterprises,

Red font: chain-ladder method estimation

In the table below, the number of claims (gross paid claims within the period under review and outstanding at the end of the period) are recorded and the total claims are reassessed. In the end, the percentage of outstanding claims over the estimated number for that underwriting year is extracted.

**Table 9: 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	1,619	1,619	1,619	0	0.0%
	2016	1,134	1,134	1,134	0	0.0%
	2017	1,096	1,095	1,095	0	0.0%
	2018	3,031	3,003	3,013	10	0.3%
	2019	1,638	1,557	1,582	25	1.6%
	2020	1,396	1,287	1,333	46	3.5%
	2021	1,851	1,441	1,763	322	18.2%
	2022	2,080	1,090	2,144	1,054	49.2%
	2023	819	110	1,836	1,726	94.0%

Black font: figures reported by insurance enterprises,

Red font: chain-ladder method estimation

The following table calculates the average values of total indemnities and indemnity paid, after reassessment of indemnities over the last nine years.

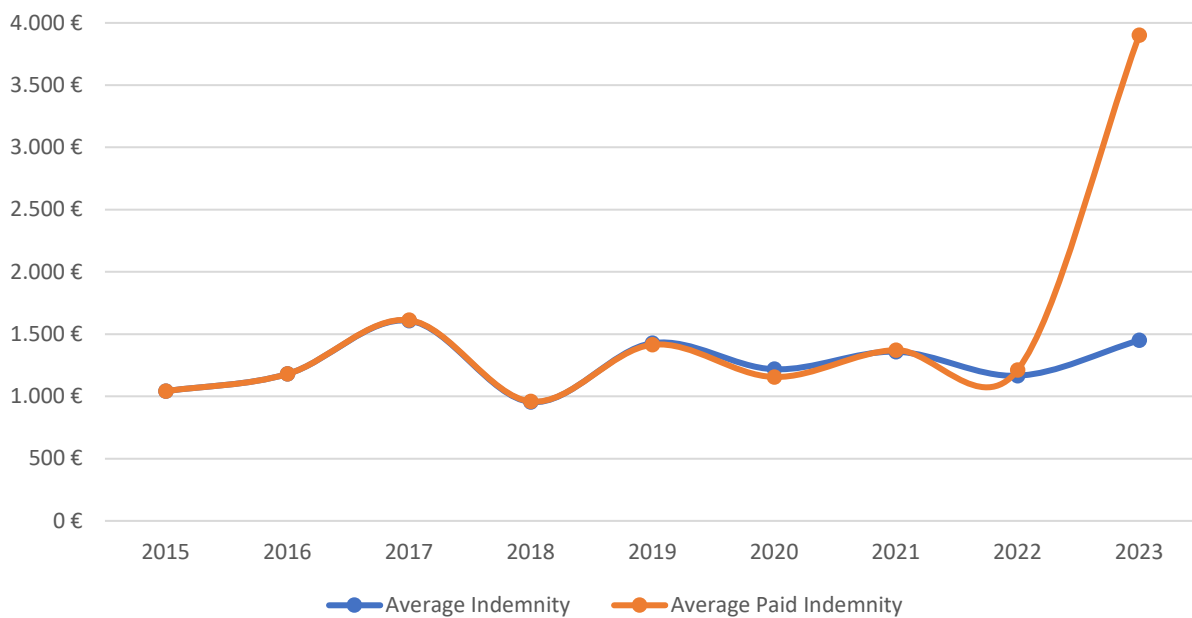
**Table 10:** Average Indemnity Estimation (€)

		Average Indemnity	Average Paid Indemnity
Underwriting Year	2015	1,042	1,042
	2016	1,180	1,180
	2017	1,608	1,612
	2018	955	959
	2019	1,428	1,415
	2020	1,218	1,156
	2021	1,359	1,372
	2022	1,166	1,212
	2023	1,450	3,902

Black font: Details of insurance undertakings,

Red font: chain-ladder method estimates

**Figure 4:** Average Indemnity Evolution Estimation (€)



8 July 2024