



Insurance Premium HAIC Monthly Survey



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

January - September 2023

Executive Summary

Survey Factors

- Monthly survey with questionnaire
- Classification of insurance branches according to Law 4364 /2016
 - Non-Life Insurance
 - Life Insurance
- Comparison of gross direct written premium production of the same enterprises versus 2022
- Source: monthly reports of insurance undertakings which have not been audited by statutory auditors

Participation in the survey

- 49 Insurance Enterprises
 - 27 Insurance Enterprises established in Greece (S.A.)
 - 2 Mutual Insurance Cooperatives
 - 15 Branches of foreign Insurance Enterprises
 - 5 European Insurance Enterprises under the freedom to provide services status

Survey Results

	Jan - Sept 2023	/ Jan – Sept 2022
○ Total Insurance Premium	3,804,751,030.12	+ 9.7%
○ Life Insurance Premium	1,847,978,782.33	+ 8.4%
○ Non-life insurance premium	1,956,772,247.79	+ 11.0%
Of which: Motor third party Liability	557,263,724.47	+1.8%

Survey Results

HAIC conducts a monthly survey of premium production among its Member Companies. A total of 49 insurance enterprises responded, of which 43 were active in Non-Life insurance and 15 in Life insurance.

Of the 49 insurance enterprises, 27 were established in Greece in the form of S.A. Insurance Company, 2 in the form of mutual insurance cooperative, 15 as branches of a foreign insurance enterprise and 5 European insurance enterprises operating under the freedom to provide services status.

According to the collected data (after adjusting the data of the previous period with newer replies), a comparison of the premium production of the period January - September 2023 of the above enterprises, with that of the same period for 2022 of the same enterprises is following:

Table 1: January - September 2023 Insurance Premium (€)

	January - September 2023	Versus 2022
Life Insurance	1,847,978,782.33	+ 8.4%
Non-Life Insurance	1,956,772,247.79	+11.0%
Out of which		
Motor third party liability	557,263,724.47	+ 1.8%
Other non-life	1,399,508,523.32	+ 15.1%
Total	3,804,751,030.12	+9.7%

The figures reported refer to the total gross written premium from direct insurance (including policy fees) in full amounts (periodic payments and one-off payment of premiums as well), as they are classified in the insurance branches according to Law 4364/2016 (after adjusting the data of the previous period).

The following tables record in detail the results of premium production survey per insurance branch (Life and Non-Life) for the period January - September 2023 as well as their percentage change compared to the corresponding period of 2022:

Table 2: Life Insurance (€)

	January - September 2023	Share	Versus 2022
I. Life Insurance	848,150,629.42	45.9%	+ 6.1%
III. Life Insurance linked to investments	714,135,093.27	38.6%	+ 9.2%
VI. Capitalization	0.00	0.0%	---
VII. Management of group pension funds	285,693,059.64	15.5%	+ 13.3%
Total	1,847,978,782.33	100%	+8.4%

Table 3: Non-life insurance (€)

	January – September 2023	Share	Versus 2022
1. Accidents	33,121,939.22	1.7%	-11.6%
2. Sickness	349,675,945.71	17.9%	+28.8%
3. Land vehicles	208,791,414.50	10.7%	+15.9%
5. Aircraft	2,820,700.80	0.1%	---
6. Ships (sea, lake, river)	12,616,320.30	0.6%	+16.2%
7. Goods in transit	24,746,344.32	1.3%	+18.5%
8. Fire and natural forces	264,184,455.44	13.5%	+11.3%
9. Other damage to property	129,907,623.73	6.7%	+10.4%
10. Motor vehicle liability	557,263,724.47	28.5%	+1.8%
11. Aircraft civil liability	259,101.13	0.01%	+34.8%
12. Ship civil liability	7,687,791.85	0.4%	+20.3%
13. General civil liability	119,689,188.00	6.1%	+19.9%
14. Credits	42,423,824.44	2.2%	+6.9%
15. Suretyship	13,877,587.39	0.7%	-7.0%
16. Miscellaneous financial losses	57,552,567.88	2.9%	+6.6%
17. Legal expenses	24,344,075.26	1.2%	-0.1%
18. Assistance	107,809,643.34	5.5%	+7.6%
Total	1,956,772,247.79	100%	+11.0%

The following two graphs depict the premium production evolution per month, for the period January 2022 – September 2023, separately for Life and Non-Life Insurance. The average premium production per month for the last three years (2020 - 2022) is shown with a third dashed line.

Figure 1: Life Insurance: Premium 2022-2023 per month (€)

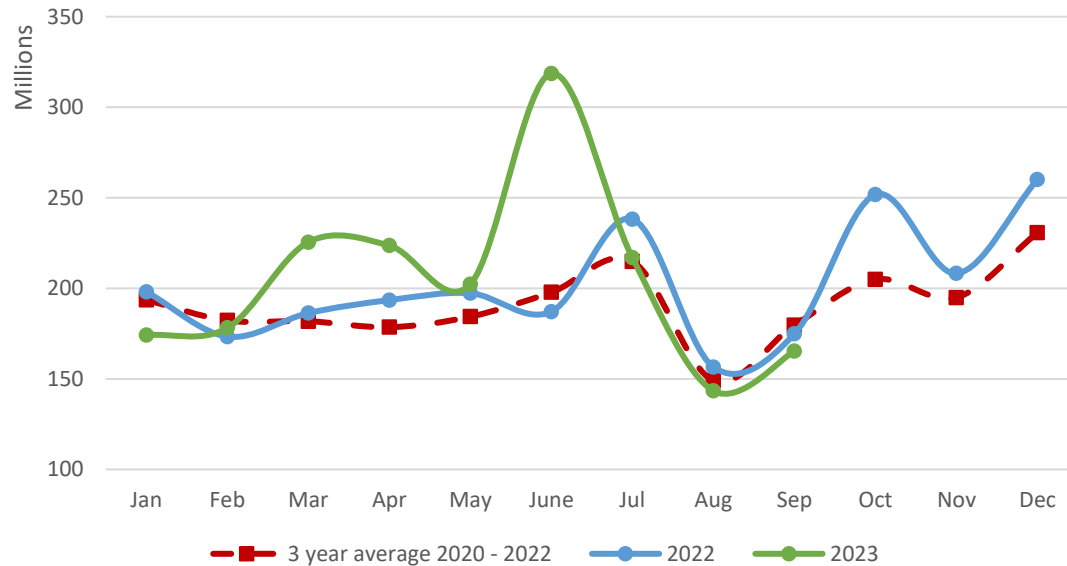
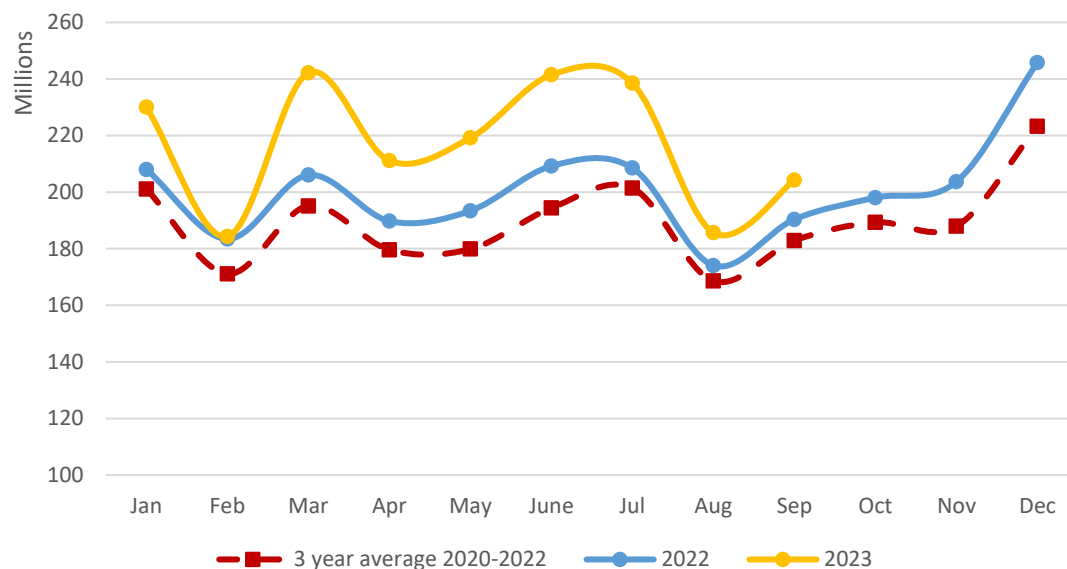


Figure 2: Non-Life Insurance: Premium 2022-2023 per month (€)



Insurance Premium Production: September 2023

The following tables record in detail the premium production results of the survey per insurance branch (Life and Non-Life) of September 2023 as well as their percentage change compared to the corresponding ones of September 2022:

Table 4: Life Insurance (€)

	September 2023	Versus September 2022
I. Life Insurance	86,278,292.63	-1.5%
III. Life Insurance linked to investments	56,173,185.82	-9.3%
VI. Capitalization	0.00	---
VII. Management of group pension funds	22,917,356.63	-9.3%
Total	165,368,835.08	-5.4%

Table 5: Non-Life Insurance (€)

	September 2023	Versus September 2022
1. Accidents	3,391,389.18	-19.2%
2. Sickness	40,958,828.69	+24.3%
3. Land vehicles	22,630,314.00	+15.1%
5. Aircraft	929,204.09	---
6. Ships (sea, lake, river)	746,335.93	+23.1%
7. Goods in transit	2,137,481.06	+17.9%
8. Fire and natural forces	28,534,540.05	+6.9%
9. Other damage to property	11,574,491.88	-9.4%
10. Motor vehicle liability	58,135,609.84	-0.8%
11. Aircraft civil liability	4,504.79	-92.4%
12. Ship civil liability	545,201.97	+34.6%
13. General civil liability	10,103,899.05	+16.9%
14. Credits	4,642,265.40	-7.0%
15. Suretyship	627,404.82	-11.2%
16. Miscellaneous financial losses	5,195,493.27	+19.0%
17. Legal expenses	2,603,006.47	-2.1%
18. Assistance	11,542,742.62	+2.4%
Total	204,302,713.14	+ 7.3%

Total September (Life & Non-Life) (€)	369,671,548.22	+1.2%
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