



## Insurance Premium HAIC Monthly Survey

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HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES

January - October 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 - Oct 2023	/ Jan – Oct 2022
○ Total Insurance Premium	4,240,626,340.59	+ 8.2%
○ Life Insurance Premium	2,030,893,796.91	+ 3.8%
○ Non-life insurance premium	2,209,732,543.68	+ 12.7%
Of which: Motor third party Liability	619,614,629.57	+2.2%

## 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 - October 2023 of the above enterprises, with that of the same period for 2022 of the same enterprises is following:

**Table 1: January - October 2023 Insurance Premium (€)**

	January - October 2023	Versus 2022
<b>Life Insurance</b>	<b>2,030,893,796.91</b>	<b>+ 3.8%</b>
<b>Non-Life Insurance</b>	<b>2,209,732,543.68</b>	<b>+12.7%</b>
Out of which		
Motor third party liability	619,614,629.57	+ 2.2%
Other non-life	1,590,117,914.11	+ 17.4%
<b>Total</b>	<b>4,240,626,340.59</b>	<b>8.2%</b>

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 - October 2023 as well as their percentage change compared to the corresponding period of 2022:

Table 2: Life Insurance (€)

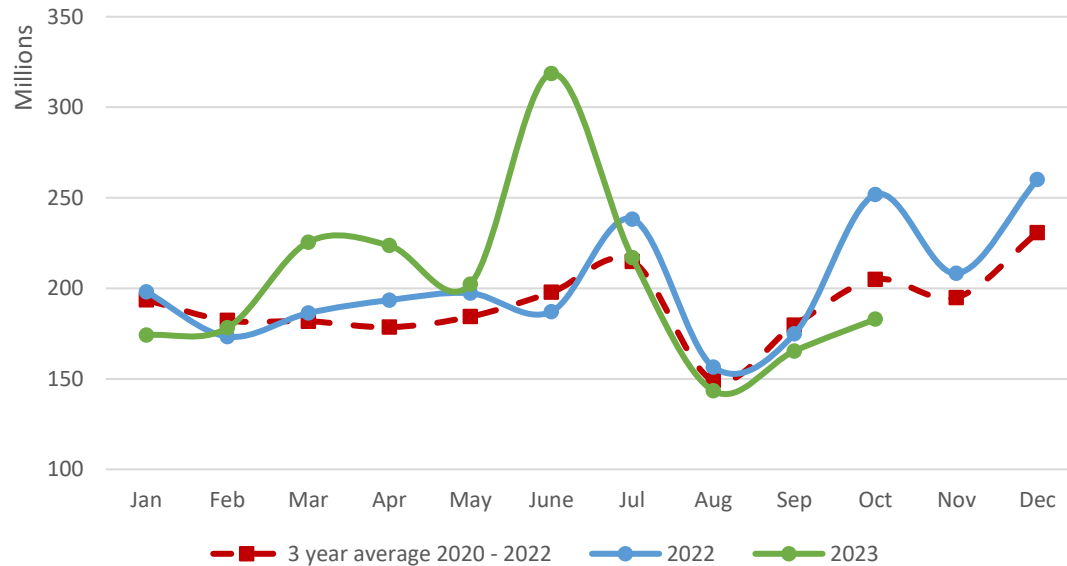
	January - October 2023	Share	Versus 2022
I. Life Insurance	945,222,112.03	46.6%	-3.0%
III. Life Insurance linked to investments	778,349,283.34	38.3%	+10.6%
VI. Capitalization	0.00	0.0%	---
VII. Management of group pension funds	307,322,401.54	15.1%	+ 10.3%
<b>Total</b>	<b>2,030,893,796.91</b>	<b>100%</b>	<b>+3.8%</b>

Table 3: Non-life insurance (€)

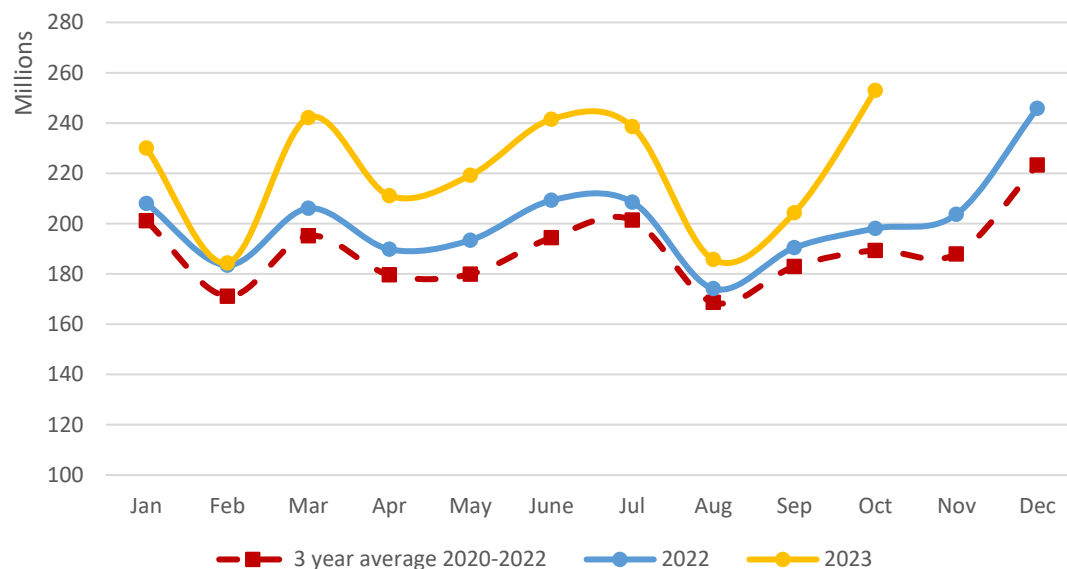
	January – October 2023	Share	Versus 2022
1. Accidents	37,067,345.25	1.7%	-11.8%
2. Sickness	391,904,696.85	17.7%	+28.6%
3. Land vehicles	233,008,586.71	10.6%	+16.4%
5. Aircraft	4,471,943.12	0.2%	---
6. Ships (sea, lake, river)	13,600,799.00	0.6%	+14.4%
7. Goods in transit	27,111,475.31	1.2%	+17.5%
8. Fire and natural forces	319,429,801.88	14.5%	+21.3%
9. Other damage to property	143,959,741.88	6.5%	+10.2%
10. Motor vehicle liability	619,614,629.57	28.0%	+2.2%
11. Aircraft civil liability	259,369.11	0.01%	+14.8%
12. Ship civil liability	8,003,368.17	0.4%	+19.7%
13. General civil liability	130,827,468.42	5.9%	+17.3%
14. Credits	48,099,032.98	2.2%	+6.7%
15. Suretyship	22,472,849.85	1.0%	+32.4%
16. Miscellaneous financial losses	62,560,670.95	2.8%	+5.6%
17. Legal expenses	27,175,984.23	1.2%	+0.01%
18. Assistance	120,164,780.40	5.4%	+7.6%
<b>Total</b>	<b>2,209,732,543.68</b>	<b>100%</b>	<b>+12.7%</b>

The following two graphs depict the premium production evolution per month, for the period January 2022 – October 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: October 2023

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

**Table 4: Life Insurance (€)**

	October 2023	Versus October 2022
I. Life Insurance	97,071,482.61	-44.7%
III. Life Insurance linked to investments	64,214,190.07	+29.3%
VI. Capitalization	0.00	---
VII. Management of group pension funds	21,629,341.90	-18.5%
<b>Total</b>	<b>182,915,014.58</b>	<b>-27.4%</b>

**Table 5: Non-Life Insurance (€)**

	October 2023	Versus October 2022
1. Accidents	3,945,406.02	-13.1%
2. Sickness	42,228,751.14	+27.1%
3. Land vehicles	24,217,172.21	+21.7%
5. Aircraft	1,651,242.33	---
6. Ships (sea, lake, river)	984,478.70	-4.8%
7. Goods in transit	2,365,130.99	+7.2%
8. Fire and natural forces	55,245,346.44	+112.3%
9. Other damage to property	14,052,118.15	+8.4%
10. Motor vehicle liability	62,350,905.10	+5.3%
11. Aircraft civil liability	267.98	-99.2%
12. Ship civil liability	315,576.32	+7.6%
13. General civil liability	11,138,280.42	-4.8%
14. Credits	5,675,208.54	+5.2%
15. Suretyship	8,595,262.46	+320.6%
16. Miscellaneous financial losses	5,008,103.07	-5.0%
17. Legal expenses	2,831,908.97	+1.2%
18. Assistance	12,308,599.49	+7.6%
<b>Total</b>	<b>252,913,758.32</b>	<b>+27.7%</b>

<b>Total October (Life &amp; Non-Life) (€)</b>	<b>435,828,772.90</b>	<b>-3.1%</b>
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