



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

Insurance Enterprises' Main Financial Figures 2022

In compliance with International Financial Reporting Standards



Survey Points

- Comprehensive Balance Sheet (Assets - Liabilities)
- Statement of comprehensive income
 - Life Insurance
 - Non-Life Insurance
- Statement of Profit and Loss account
- Source: Published Annual Financial Statements

Survey participation

- **38** Insurance Enterprises
 - 30 S.A Insurance Enterprises
 - 3 Panhellenic Mutual Insurance Societies
 - 5 Branches of European Insurance Enterprises
- **97%** of the annual insurance premium

Survey Findings

Total Assets 31/12/2022	€ 19.9 billion (-4.5% vs 2021)
Total Investments	€ 16.0 billion (-8.1%)
Total Equity	€ 2.9 billion (-34.2%)
Total Insurance Provisions	€ 14.1 billion (+6.0%)
Profit before Tax	€ 0.33 billion (-26.3%)
Insurance Paid Claims	€ 2.35 billion (out of which € 1.55 billion in Life Insurance and € 0.80 billion in Non-Life Insurance)

Executive Summary

The report presents the aggregated financial figures of 38 insurance enterprises operating in Greece during the financial year 2022 with establishment status (S.A Insurance Enterprises, Panhellenic Mutual Insurance Societies, Branches of European Insurance Enterprises), for which it was possible to collect the relevant data.

The figures are presented in the same way as in the published consolidated financial statements of insurance undertakings, in accordance with International Financial Reporting Standards, in order to achieve standardization, uniformity and comparability of the figures.

Survey Findings

The aggregated financial statements presented below, for the insurance enterprises that were active in 2022 and for which data were collected, follow the format of the corresponding published ones. The findings of the survey are summarized as follows.

▪ **Comprehensive Balance Sheet (Assets - Liabilities)**

- Total Assets: € 19.9 billion
- Total Investments: € 16.0 billion
- Total Equity: € 2.9 billion
- Total Insurance Provisions: € 14.1 billion, of which:
 - Life Insurance: € 10.4 billion
 - Non-Life Insurance: € 3.7 billion

▪ **Statement of Comprehensive income**

- Life Insurance
 - Gross earned Premium: € 2.21 billion
 - Insurance Paid Claims: € 1.55 billion
- Non-Life Insurance
 - Gross earned Premium: € 2.12 billion
 - Insurance Paid Claims: € 0.80 billion

▪ **Profit / Loss account (before and after tax):**

- Profit before tax: € 335 million
- Tax: € 91 million
- Profit after Tax: € 244 million

Detailed tables with the results of the survey are presented below.

Table 1: Comprehensive Balance Sheet, 2022 (Assets)

Assets	Amounts in ,000 €	Participation (%)	Versus 2021
Tangible Fixed assets	528,696	2.7%	+40.6%
Intangible Fixed assets	182,113	0.9%	+15.2%
Total Investments	15,974,996	80.5%	-8.1%
Premiums receivable	290,245	1.5%	-5.5%
Receivables from reinsurers and reinsurance activities	648,007	3.3%	+21.1%
Other receivables	734,972	3.7%	+163.7%
Total receivables	1,673,224	8.4%	+49.3%
Cash and cash equivalents	796,636	4.0%	-34.8%
Other Assets	695,601	3.5%	+27.5%
Total Assets	19,851,266	100%	-4.5%

Figure 1: Total Assets 2022

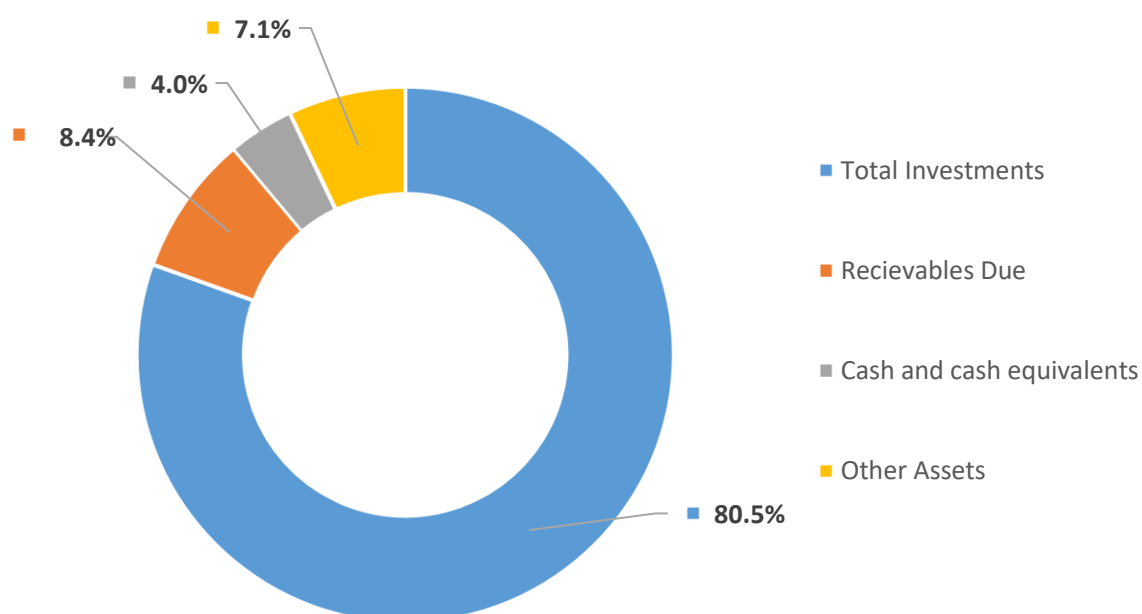


Table 2: Comprehensive Balance Sheet, 2022 (Liabilities)

Liabilities	Amounts in ,000 €	Participation (%)	Versus 2021
Share capital	954,457	4.8%	-3.5%
Total Equity	2,914,037	14.7%	-34.2%
Liabilities Due	2,847,362	14.3%	-7.5%
Insurance Provisions			
Life Insurance provisions	10,407,530	52.5%	+3.6%
Non-Life Insurance provisions	3,682,337	18.5%	+13.5%
Total Insurance Provisions	14,089,867	71.0%	+6.0%
Total	19,851,266	100%	-4.5%

Figure 2: Total Liabilities 2022

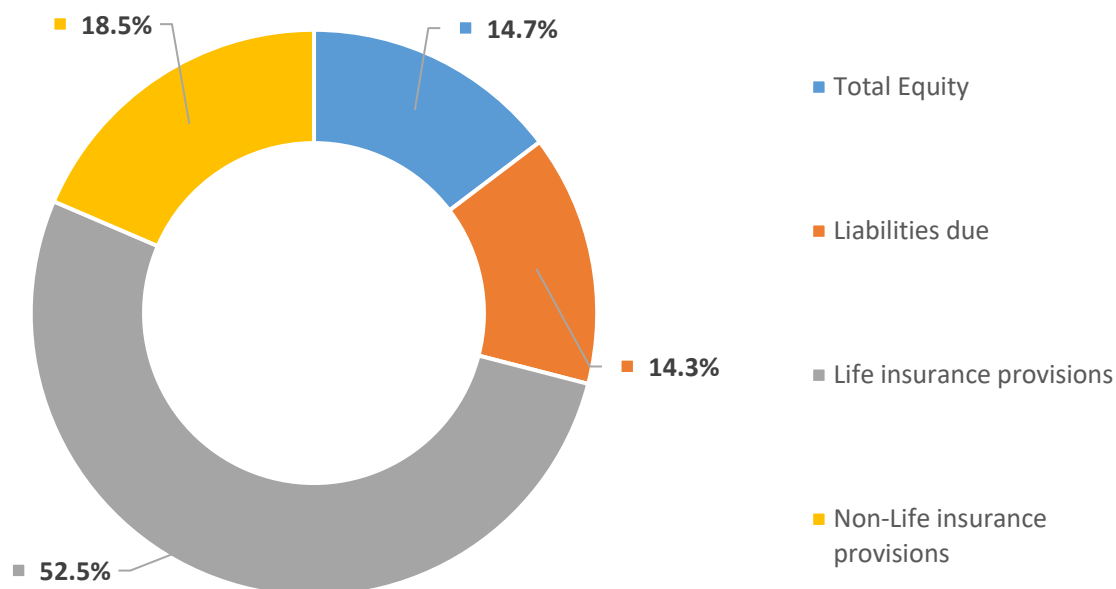


Table 3: Comprehensive Income - Profit / Loss account, 2022

Life Insurance	Amounts in ,000 €	Versus 2021
Gross Earned Premium	2,209,919	-1.7%
Premium ceded to reinsurers	-77,004	-15.5%
Earned Commissions & related costs	-206,216	-19.5%
<i>Insurance Paid Claims</i>	<i>-1,546,132</i>	<i>+0.4%</i>
<i>Reinsurers' share in claims</i>	<i>44,109</i>	<i>-18.5%</i>
Insurance Paid Claims (own retention)	-1,502,023	+1.1%
Change in mathematical and other provisions (own retention)	16,010	-
Life Insurance technical result	440,686	-

Non-Life Insurance	Amounts in ,000 €	Versus 2021
Gross Earned Premium	2,117,999	+21.5%
Premium ceded to reinsurers	-462,001	+36.8%
Earned Commissions & related costs	-375,175	+19.1%
<i>Insurance Paid Claims</i>	<i>-800,550</i>	<i>+27.9%</i>
<i>Reinsurers' share in claims</i>	<i>71,799</i>	<i>+42.3%</i>
Insurance Paid Claims (own retention)	-728,751	+26.6%
Change in mathematical and other provisions (own retention)	-44,496	+216.2%
Non-Life Insurance technical result	507,576	+1.4%

Profit and Loss Account	Amounts in ,000 €	Versus 2021
Insurance technical result (Life & Non-Life)	948,262	+122%
Investment income	-15,861	-
Other income	96,042	-13.9%
Operational expenses	-629,404	+11.4%
Other expenses	-64,266	+6.6%

Profit before tax	334,773	-26.3%
Tax	-90,477	-22.8%
Profit after tax	244,296	-27.5%

Methodological notes

The survey of HAIC included 38 insurance enterprises (30 S.A. Insurance Enterprises, 3 Mutual Insurance Societies and 5 Branches of European Insurance Enterprises), which are estimated to account for approximately 97% of the annual premium production.

The published financial data for the year 2022 are shown in aggregated form for all insurance enterprises.

The reduction in the number of S.A. Insurance Enterprises included in the present survey (30 in 2022 compared to 31 in 2021) is the result of the merging of two S.A. Life Insurance Enterprises during 2022.

It is noted that in application of Law 4308/2014 "Greek Accounting Standards and related regulations", insurance enterprises established in Greece compile financial statements based on the International Financial Reporting Standards (IFRS) as adopted by the European Union.

In a separate column, the percentage change of 2022 financial figures compared to the corresponding figures of the 2021 survey is calculated, where possible.

This report does not include the figures from the operation of the European Insurance Enterprises operating in Greece either through a branch or office, or under the freedom to provide services status, which are not published but are incorporated in the accounts of their head office company.