



Insurance Premium HAIC Monthly Survey



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

January - December 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 - Dec 2023	/ Jan - Dec 2022
○ Total Insurance Premium	5,265,626,649.70	+8.9%
○ Life Insurance Premium	2,564,582,085.99	+5.7%
○ Non-life insurance premium	2,701,044,563.71	+12.1%
Of which: Motor third party Liability	763,937,699.08	+3.2%

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

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

	January - December 2023	Versus 2022
Life Insurance	2,564,582,085.99	+5.7%
Non-Life Insurance	2,701,044,563.71	+12.1%
Out of which		
Motor third party liability	763,937,699.08	+3.2%
Other non-life	1,937,106,864.63	+ 16.0%
Total	5,265,626,649.70	+8.9%

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

Table 2: Life Insurance (€)

	January - December 2023	Share	Versus 2022
I. Life Insurance	1,151,968,547.72	44.9%	-5.9%
III. Life Insurance linked to investments	1,007,247,599.70	39.3%	+17.4%
VI. Capitalization	0.00	0.0%	---
VII. Management of group pension funds	405,365,938.57	15.8%	+18.2%
Total	2,564,582,085.99	100%	+5.7%

Table 3: Non-life insurance (€)

	January - December 2023	Share	Versus 2022
1. Accidents	44,689,609.17	1.7%	-13.1%
2. Sickness	473,671,023.31	17.5%	+28.0%
3. Land vehicles	291,437,357.49	10.8%	+16.5%
5. Aircraft	5,843,781.65	0.2%	---
6. Ships (sea, lake, river)	15,714,215.47	0.6%	+14.2%
7. Goods in transit	32,537,081.59	1.2%	+16.1%
8. Fire and natural forces	392,606,217.66	14.5%	+13.7%
9. Other damage to property	174,931,967.18	6.5%	+12.3%
10. Motor vehicle liability	763,937,699.08	28.3%	+3.2%
11. Aircraft civil liability	382,523.34	0.01%	+29.8%
12. Ship civil liability	8,589,742.89	0.3%	+17.8%
13. General civil liability	156,957,678.52	5.8%	+15.3%
14. Credits	56,163,835.28	2.1%	+7.6%
15. Suretyship	24,764,645.86	0.9%	+36.2%
16. Miscellaneous financial losses	79,953,400.21	3.0%	+10.4%
17. Legal expenses	32,700,331.47	1.2%	-0.05%
18. Assistance	146,163,453.54	5.4%	+6.9%
Total	2,701,044,563.71	100%	+12.1%

The following two graphs depict the premium production evolution per month, for the period January 2022 – December 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 (€)

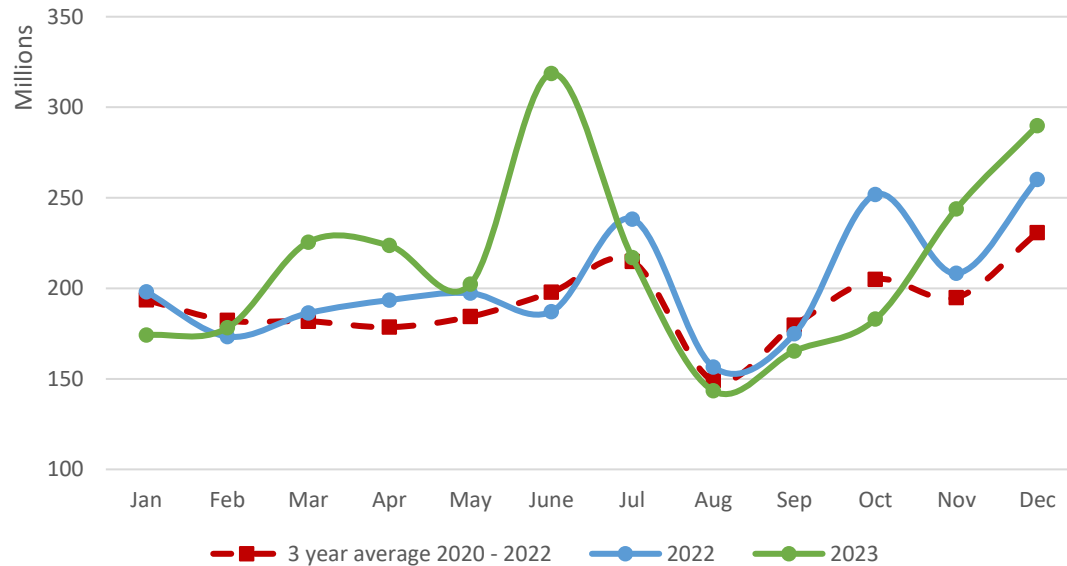
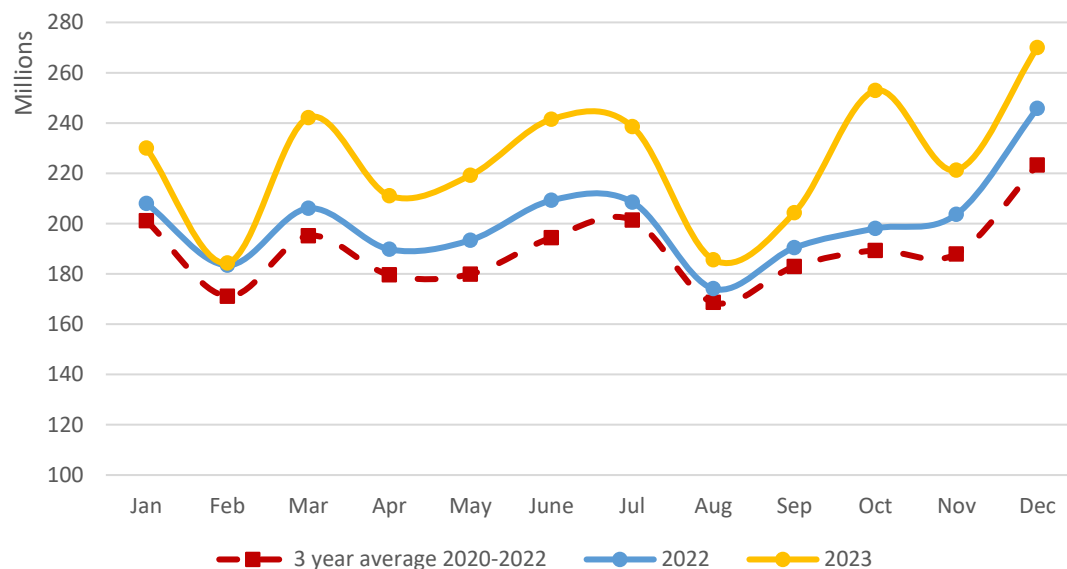


Figure 2: Non-Life Insurance: Premium 2022-2023 per month (€)



Insurance Premium Production: December 2023

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

Table 4: Life Insurance (€)

	December 2023	Versus December 2022
I. Life Insurance	96,523,148.90	-15.2%
III. Life Insurance linked to investments	119,290,804.65	+17.0%
VI. Capitalization	0.00	---
VII. Management of group pension funds	73,983,803.35	+67.2%
Total	289,797,756.90	+11.4%

Table 5: Non-Life Insurance (€)

	December 2023	Versus December 2022
1. Accidents	3,952,312.11	-21.3%
2. Sickness	42,651,510.43	+25.2%
3. Land vehicles	34,192,515.18	+17.0%
5. Aircraft	-43,340.07	---
6. Ships (sea, lake, river)	1,178,238.39	+6.5%
7. Goods in transit	3,167,584.65	+17.0%
8. Fire and natural forces	36,570,768.12	-7.2%
9. Other damage to property	15,435,892.06	+13.7%
10. Motor vehicle liability	84,676,673.79	+10.3%
11. Aircraft civil liability	102,352.23	+48.9%
12. Ship civil liability	358,867.86	-1.7%
13. General civil liability	15,848,569.40	+2.7%
14. Credits	4,524,968.48	+19.7%
15. Suretyship	1,426,935.23	+1.012.4%
16. Miscellaneous financial losses	9,092,408.67	+20.2%
17. Legal expenses	2,856,567.27	-1.0%
18. Assistance	14,033,636.84	+2.2%
Total	270,026,460.64	+9.8%

Total December (Life & Non-Life) (€)	559,824,217.54	+10.6%
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