



Insurance Premium HAIC Monthly Survey



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

January 2024

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 2023
- Source: monthly reports of insurance undertakings which have not been audited by statutory auditors

Participation in the survey

- 47 Insurance Enterprises
 - 26 Insurance Enterprises established in Greece (S.A.)
 - 1 Mutual Insurance Cooperative
 - 15 Branches of foreign Insurance Enterprises
 - 5 European Insurance Enterprises under the freedom to provide services status

Survey Results

	January 2024	/ January 2023
○ Total Insurance Premium	473,368,837.08	+17.8%
○ Life Insurance Premium	221,400,816.79	+28.9%
○ Non-life insurance premium	251,968,020.29	+9.5%
Of which: Motor third party Liability	66,950,988.09	+4.1%

Survey Results

HAIC conducts a monthly survey of premium production among its Member Companies. A total of 47 insurance enterprises responded, of which 42 were active in Non-Life insurance and 14 in Life insurance.

Of the 47 insurance enterprises, 26 were established in Greece in the form of S.A. Insurance Company, 1 in the form of mutual insurance cooperative, 15 as branches of foreign insurance enterprises 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 January 2024 of the above enterprises, with that of the same period for 2023 of the same enterprises is following:

Table 1: January 2024 Insurance Premium (€)

	January 2024	Versus Jan. 2023
Life Insurance	221,400,816.79	+28.9%
Non-Life Insurance	251,968,020.29	+9.5%
Out of which		
Motor third party liability	66,950,988.09	+4.1%
Other non-life	185,017,032.20	+ 11.6%
Total	473,368,837.08	+17.8%

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 January 2024 as well as their percentage change compared to the corresponding period of 2023:

Table 2: Life Insurance (€)

	January 2024	Share	Versus Jan. 2023
I. Life Insurance	113,109,812.05	51.1%	+10.2%
III. Life Insurance linked to investments	80,233,142.92	36.2%	+58.7%
VI. Capitalization	0.00	0.0%	---
VII. Management of group pension funds	28,057,861.82	12.7%	+50.8%
Total	221,400,816.79	100%	+28.9%

Table 3: Non-life insurance (€)

	January 2024	Share	Versus Jan. 2023
1. Accidents	4,346,854.27	1.7%	+13.1%
2. Sickness	45,649,428.01	18.1%	+23.0%
3. Land vehicles	28,220,842.72	11.2%	+19.8%
5. Aircraft	0.00	0.0%	---
6. Ships (sea, lake, river)	963,255.15	0.4%	-20.5%
7. Goods in transit	3,255,839.34	1.3%	+6.3%
8. Fire and natural forces	33,466,943.32	13.3%	+0.4%
9. Other damage to property	22,060,648.00	8.7%	+27.7%
10. Motor vehicle liability	66,950,988.09	26.5%	+4.1%
11. Aircraft civil liability	610.00	0.001%	-97.8%
12. Ship civil liability	705,448.36	0.3%	+8.4%
13. General civil liability	16,885,526.39	6.7%	+8.5%
14. Credits	4,715,859.90	1.9%	-12.9%
15. Suretyship	1,465,565.39	0.6%	-14.2%
16. Miscellaneous financial losses	6,507,726.60	2.6%	-14.7%
17. Legal expenses	2,926,673.58	1.2%	+4.8%
18. Assistance	13,845,811.17	5.5%	+10.6%
Total	251,968,020.29	100%	+9.5%

The following two graphs depict the premium production evolution per month, for the period January 2023 – January 2024, separately for Life and Non-Life Insurance. The average premium production per month for the last three years (2021 - 2023) is shown with a third dashed line.

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

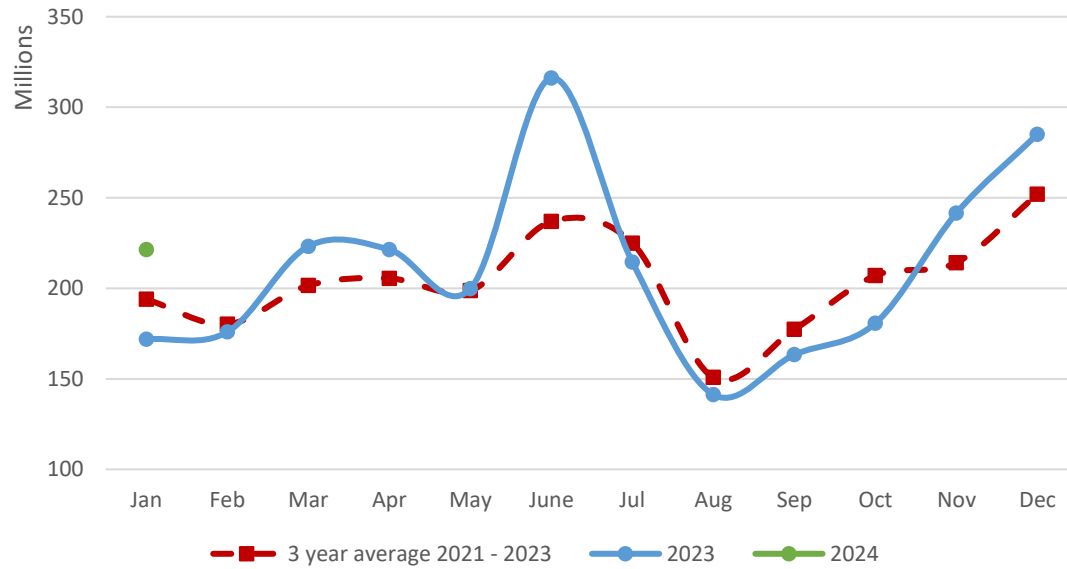


Figure 2: Non-Life Insurance: Premium 2022-2023 per month (€)

