



Insurance Premium HAIC Monthly Survey



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

January - February 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

	Jan - Feb 2024	/ Jan - Feb 2023
○ Total Insurance Premium	892,641,314.48	+17.1%
○ Life Insurance Premium	429,228,438.07	+23.4%
○ Non-life insurance premium	463,412,876.41	+11.8%
Of which: Motor third party Liability	122,522,534.97	+4.9%

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 the period January - February 2024 of the above enterprises, with that of the same period for 2023 of the same enterprises is following:

Table 1: January - February 2024 Insurance Premium (€)

	January - February 2024	Versus 2023
Life Insurance	429,228,438.07	+ 23.4%
Non-Life Insurance	463,412,876.41	+11.8%
Out of which		
Motor third party liability	122,522,534.97	+4.9%
Other non-life	340,890,341.44	+14.5%
Total	892,641,314.48	+ 17.1%

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

Table 2: Life Insurance (€)

	January - February 2024	Share	Versus 2023
I. Life Insurance	215,847,587.99	50.3%	+ 9.5%
III. Life Insurance linked to investments	163,182,388.93	38.0%	+ 59.6%
VI. Capitalization	0.00	0.0%	---
VII. Management of group pension funds	50,198,461.15	11.7%	+ 3.9%
Total	429,228,438.07	100%	+23.4%

Table 3: Non-life insurance (€)

	January - February 2024	Share	Versus 2023
1. Accidents	7,952,135.45	1.7%	+13.7%
2. Sickness	84,341,443.30	18.2%	+20.9%
3. Land vehicles	51,195,245.09	11.0%	+18.8%
5. Aircraft	164.32	0.001%	+50.0%
6. Ships (sea, lake, river)	1,945,487.13	0.4%	-4.4%
7. Goods in transit	5,926,707.94	1.3%	+5.5%
8. Fire and natural forces	64,461,522.18	13.9%	+9.4%
9. Other damage to property	39,920,473.86	8.6%	+35.1%
10. Motor vehicle liability	122,522,534.97	26.4%	+4.9%
11. Aircraft civil liability	24,316.10	0.01%	-16.4%
12. Ship civil liability	1,233,619.69	0.3%	+24.1%
13. General civil liability	28,332,350.96	6.1%	+9.2%
14. Credits	9,008,671.43	2.0%	-0.2%
15. Suretyship	2,850,397.65	0.6%	-41.1%
16. Miscellaneous financial losses	12,305,844.51	2.7%	-3.7%
17. Legal expenses	5,491,644.06	1.2%	+6.6%
18. Assistance	25,900,317.77	5.6%	+13.2%
Total	463,412,876.41	100%	+11.8%

The following two graphs depict the premium production evolution per month, for the period January 2023 – February 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 2023-2024 per month (€)

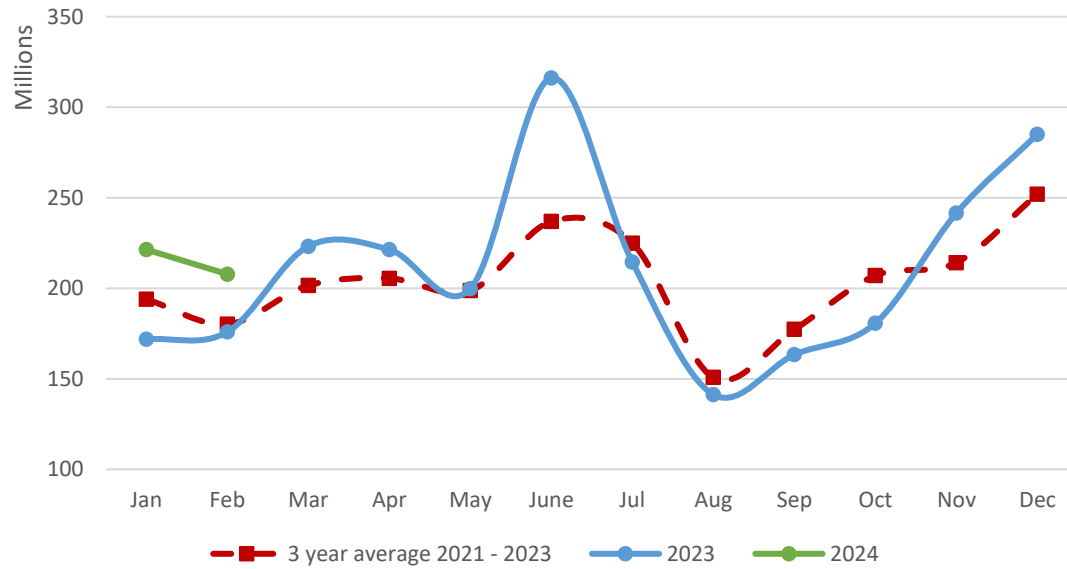
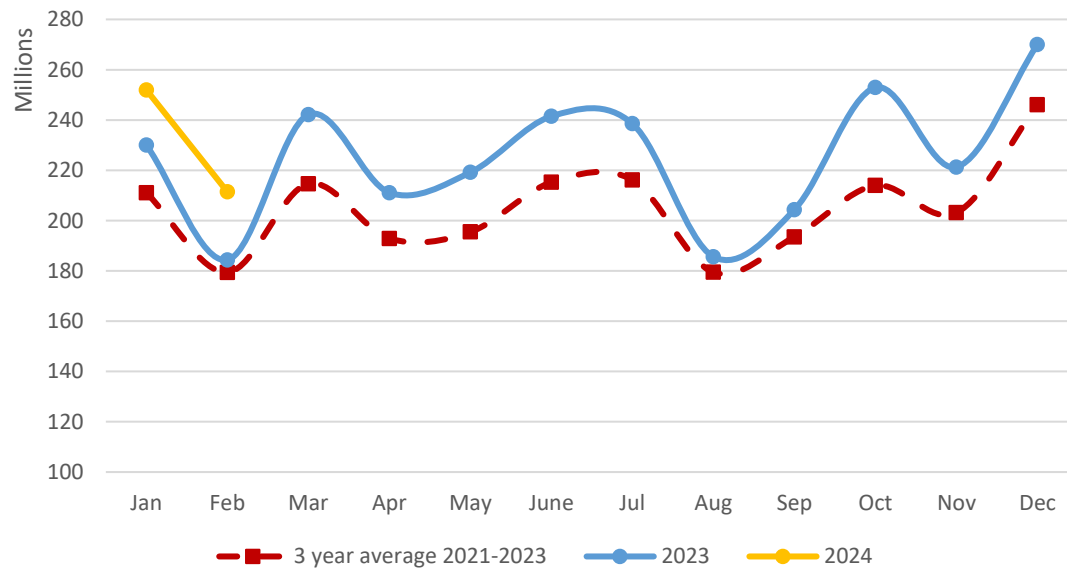


Figure 2: Non-Life Insurance: Premium 2023-2024 per month (€)



Insurance Premium Production: February 2024

The following tables record in detail the premium production results of the survey per insurance branch (Life and Non-Life) of February 2024 as well as their percentage change compared to the corresponding ones of February 2023:

Table 4: Life Insurance (€)

	February 2024	Versus February 2023
I. Life Insurance	102,737,775.94	+8.7%
III. Life Insurance linked to investments	82,949,246.01	+60.5%
VI. Capitalization	0.00	---
VII. Management of group pension funds	22,140,599.33	-25.5%
Total	207,827,621.28	+18.1%

Table 5: Non-Life Insurance (€)

	February 2024	Versus February 2023
1. Accidents	3,605,281.18	+14.4%
2. Sickness	38,692,015.28	+18.6%
3. Land vehicles	22,974,402.37	+17.6%
5. Aircraft	164.32	+50.0%
6. Ships (sea, lake, river)	982,231.98	+19.3%
7. Goods in transit	2,670,868.60	+4.5%
8. Fire and natural forces	30,994,578.85	+21.1%
9. Other damage to property	17,859,825.86	+45.4%
10. Motor vehicle liability	55,571,546.87	+5.9%
11. Aircraft civil liability	23,706.10	---
12. Ship civil liability	528,171.33	+54.0%
13. General civil liability	11,446,824.57	+10.2%
14. Credits	4,292,811.53	+18.9%
15. Suretyship	1,384,832.26	-55.8%
16. Miscellaneous financial losses	5,798,117.91	+12.7%
17. Legal expenses	2,564,970.49	+8.6%
18. Assistance	12,054,506.60	+16.4%
Total	211,444,856.11	+14.7%

Total February (Life & Non-Life) (€)	419,272,477.39	+16.4%
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