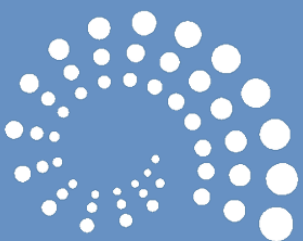




Motor Insurance Key Ratios



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

First estimation of
key ratios for 2023

Executive Summary

Survey Points

- First estimation of the number of insured vehicles and the ratios: claims frequency and average claim, of the Insurance Enterprises participating in the survey
- Analyzes the above ratios for the last three years per vehicle use, for all car covers and motor third party liability
- Presents the geographical distribution of claims frequency and average claim cost for motor third party liability by prefecture

Survey Participation

- 29 Insurance Enterprises operating in Greece
- 96,2 % of total motor insurance premium production of year 2023

Survey Findings

	<u>2023*</u>	<u>2022†</u>
○ Number of insured vehicles	6,352,120	5,548,159
○ Average claims frequency (all covers)	9.54%	9.96%
○ Average claim (€) (all covers)	1,230	1,210
○ Average claims frequency of motor third part liability	7.00%	7.15%
○ Average claim MTPL (€)	1,351	1,385

***2023**: Provisional data of 29 Insurance Enterprises with 96.2% participation in total motor insurance premium

†**2022**: Final data of 28 Insurance Enterprises with 88% participation in total motor insurance premium

The research

The Motor Committee of HAIC, after considering the information needs of insurance companies active in Motor insurance, proceeded a survey with the key ratios of Motor insurance for the year 2023.

The survey aims at the **first assessment** of the number of insured vehicles and the key ratios (average frequency and average claim) per vehicle use of the participating insurance enterprises.

It should be noted that **the final data** for 2023 (as they will occur after cross-checks with insurance enterprise records and necessary corrections if needed) will be included in the **Statistical Yearbook** of the sector that will be published at a later time.

The survey consists of three sections:

- The first section analyzes the number of insured vehicles per use and presents the ratios of claims frequency and average claims for all covers
- The second section presents the above indicators for the motor third party liability
- The third section presents the geographical distribution of frequency and average claim cost for motor third party liability by prefecture

The 2023 survey includes the provisional data of 29 insurance enterprises with establishment status as well as those operating through the freedom to provide services and make use of HAIC services, which are estimated to account for 96.2% of the total premium production of motor insurance, from insurance enterprises operating in Greece.

Summary of key findings

Motor insurance is one of the most important insurance branches in Greece. Motor insurance premium represents 41% of Non-Life insurance business and 21% of the total premium (Life and Non-Life insurance) (year 2023 data). The total premium refers to gross direct premium written by Insurance Enterprises active in Greece either by establishment or through freedom of services and make use of HAIC services.

The above defined total premium production of motor insurance (sum of branches 3. Land vehicles and 10. Motor third party liability) for the year 2023 is estimated at € 1.15 billion, up by 4% compared to 2022.

29 Insurance Enterprises participated in this survey, with an estimated participation of 96.2% in the total motor insurance sector premium for 2023.

The data for 2022 issued in the Statistical Yearbook of the sector, refer to the final data of 28 Insurance Enterprises with an 88% participation in total motor insurance premium.

The key ratios resulting from data for the years 2022 and 2023 respectively, regarding motor insurance for all covers and vehicles, are as follows:

Table 1: Motor Insurance key ratios

Accident year – first estimation	2023*	2022†
Claims Frequency (total covers)	9.54%	9.96%
Claims Frequency MTPL	7.00%	7.15%
Average claim cost (€) (total covers)	1,230	1,210
Average claim cost MTPL (€)	1,351	1,385

The evolution of the key ratios and their breakdown by type of insured vehicle category (according to the first estimation of the accident year) are shown in the following figures:

* **2023:** Provisional data of 29 Insurance Enterprises with 96.2% participation in total motor insurance premium

† **2022:** Final data of 28 Insurance Enterprises with 88% participation in total motor insurance premium

Figure 1: Claims frequency 2018- 2023 (first year estimation): All covers

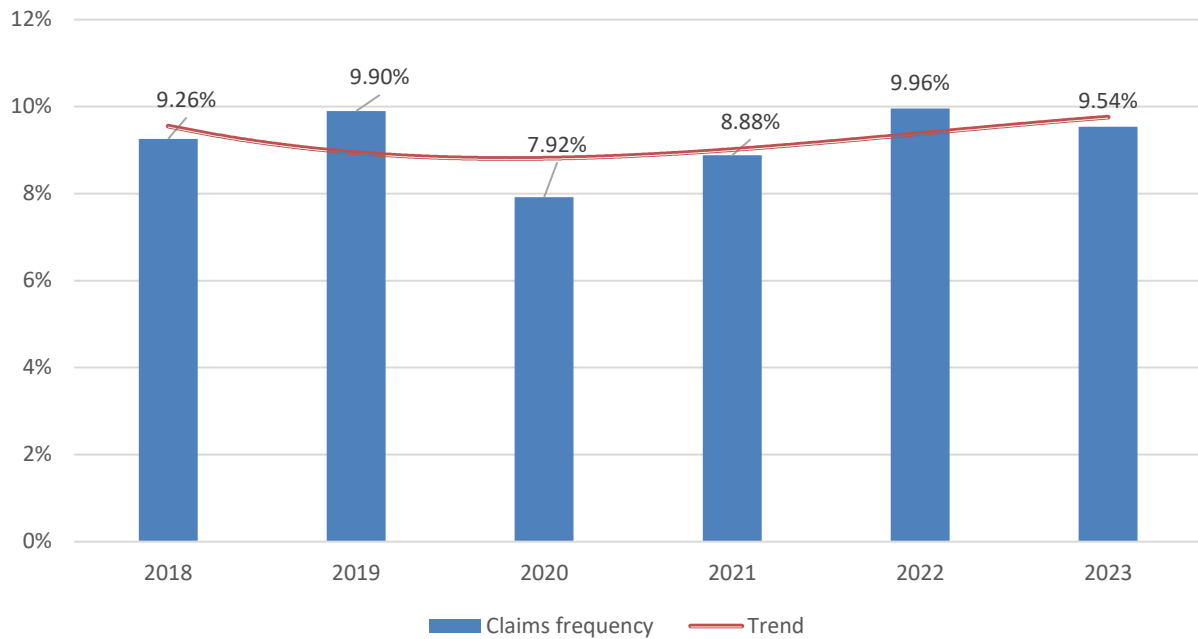


Figure 2: Average claim 2018-2023 (€) (first year estimation): All covers

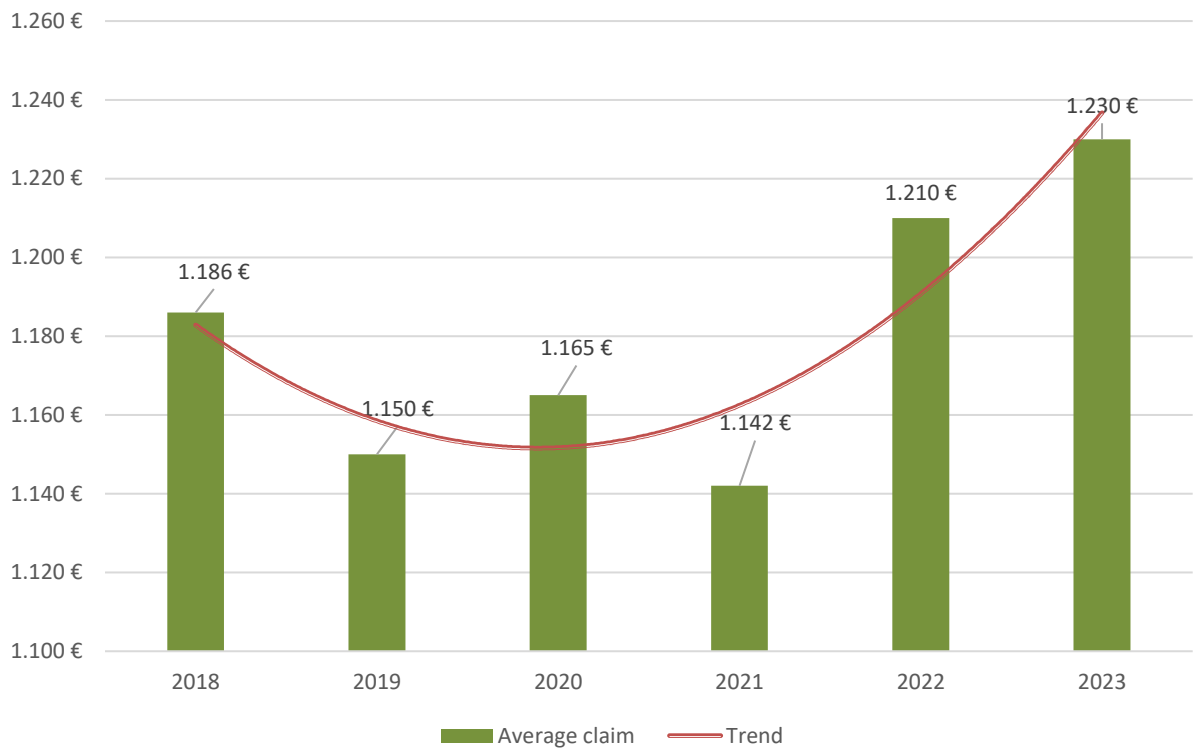


Figure 3: Claims frequency 2018- 2023 (first year estimation): Motor Third Party Liability

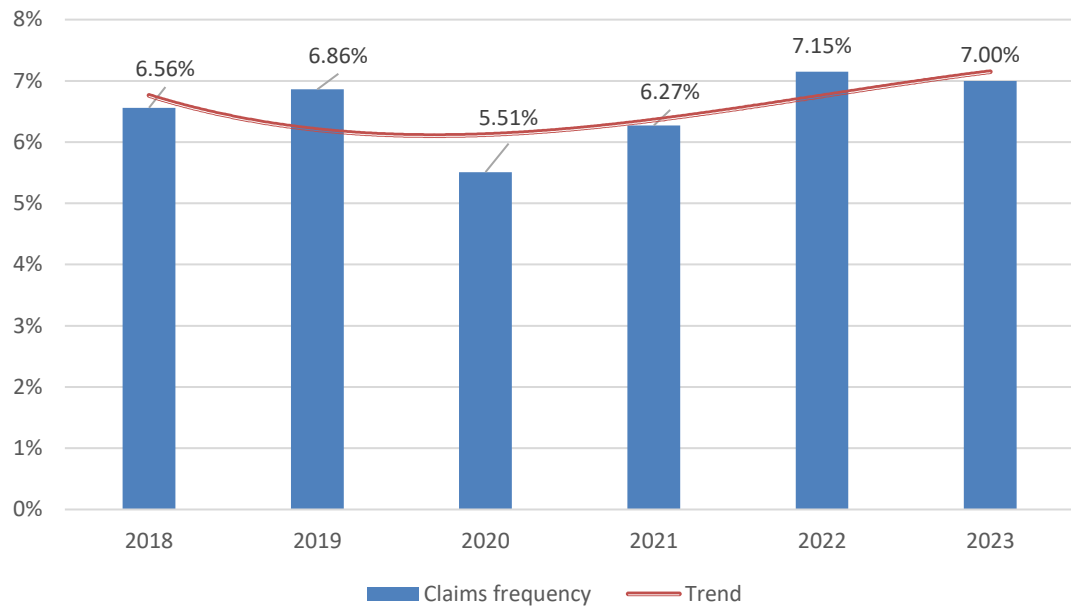


Figure 4: Average claim 2018-2023 (€) (first year estimation): Motor Third Party Liability

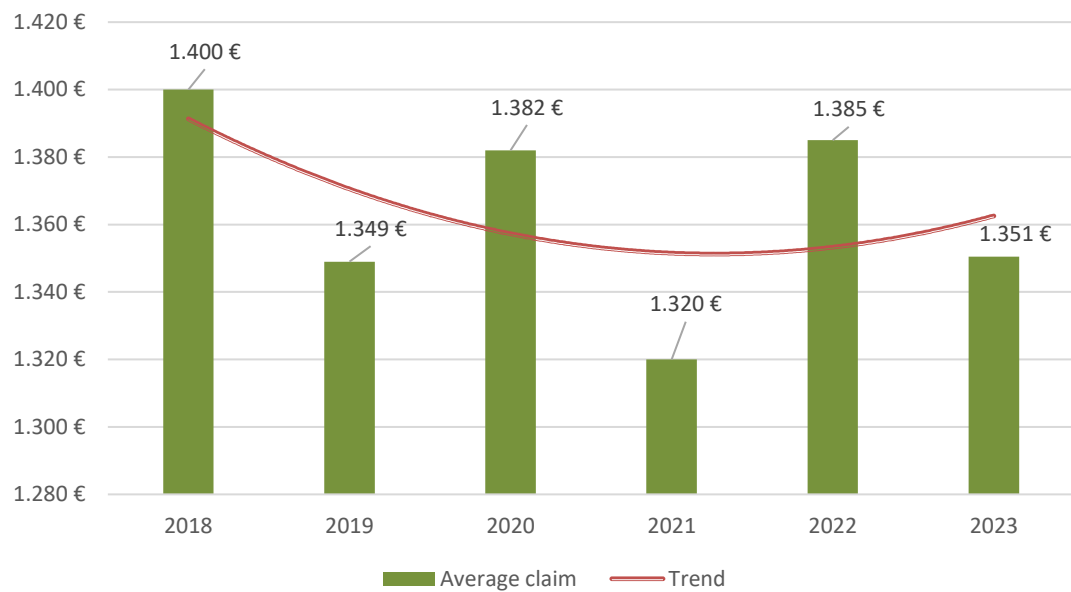


Figure 5: Insured vehicles 2023 by vehicle type

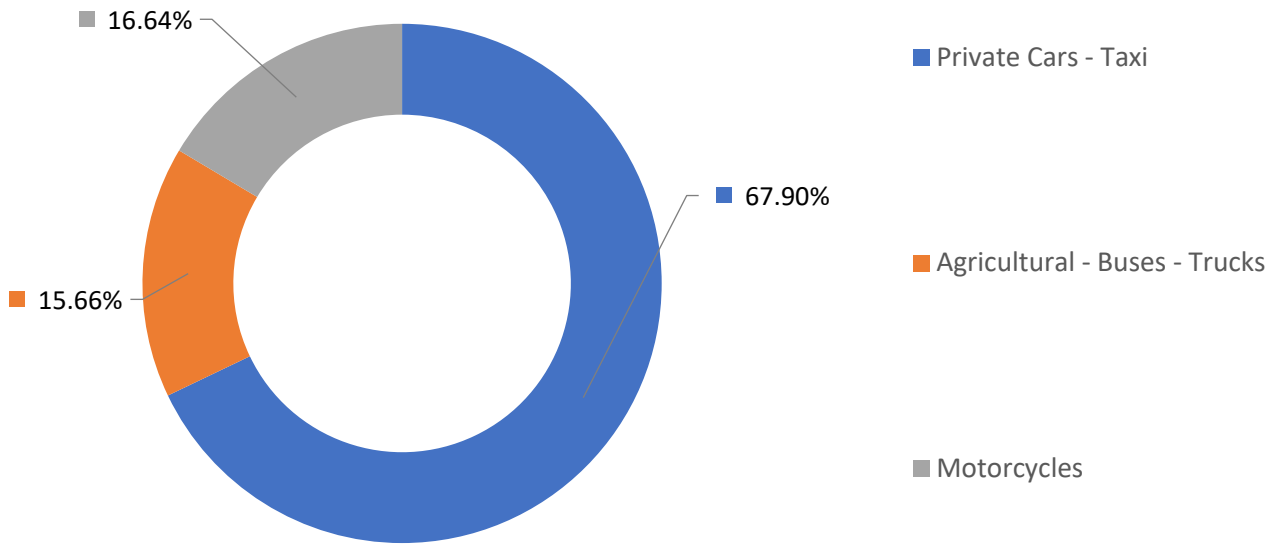
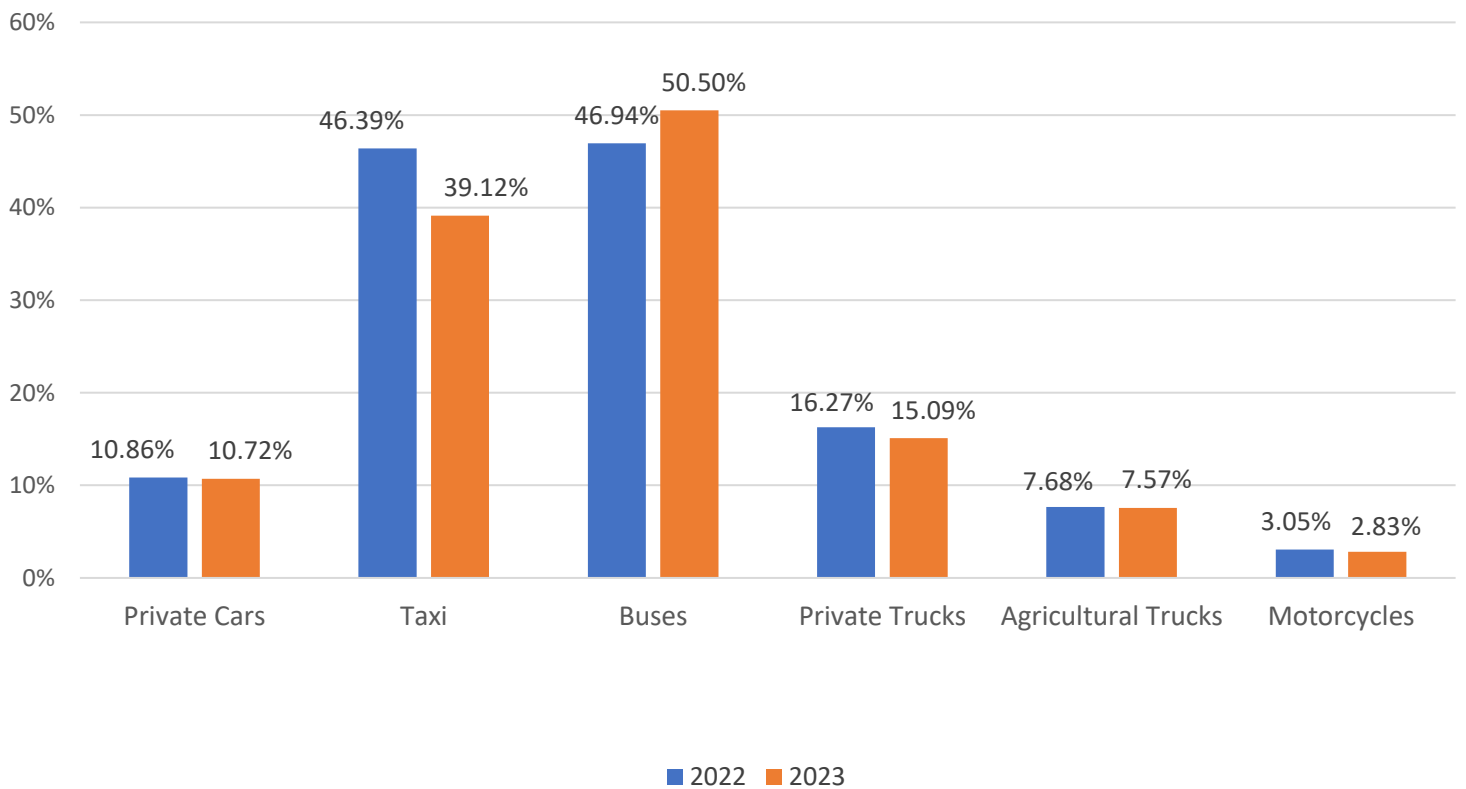


Figure 6: Claims frequency per vehicle type (first year estimation)



1. Motor Insurance: All covers

Regarding all motor insurance vehicle covers, of the insurance enterprises that participated in the survey, the following results are obtained:

Table 2: Number of Vehicles per use 2022 - 2023

	2023*	%	2022†	%
Passenger private vehicles	4,152,037	65.3%	3,794,710	68.4%
Passenger private vehicles (special)	16,295	0.3%	13,298	0.2%
Passenger private vehicles (rental)	127,739	2.0%	106,346	1.9%
Buses (all types)	16,775	0.3%	15,943	0.3%
Taxis	25,544	0.4%	19,164	0.3%
Private Trucks	385,259	6.1%	330,249	6.0%
Public Trucks	68,776	1.1%	37,324	0.7%
Private Trucks Agricultural	346,597	5.4%	308,983	5.6%
Tools	48,027	0.8%	38,075	0.7%
Agricultural Tools	120,681	1.9%	83,708	1.5%
Motorcycles Private	1,025,592	16.1%	793,240	14.3%
Motorcycles (rental)	18,798	0.3%	7,119	0.1%
Total	6,352,120	100.0%	5,548,159	100.0%

* **2023:** Provisional data of 29 Insurance Enterprises with 96.2% participation in total motor insurance premium

† **2022:** Final data of 28 Insurance Enterprises with 88% participation in total motor insurance premium

Figure 7: Number of Vehicles per use 2021-2023

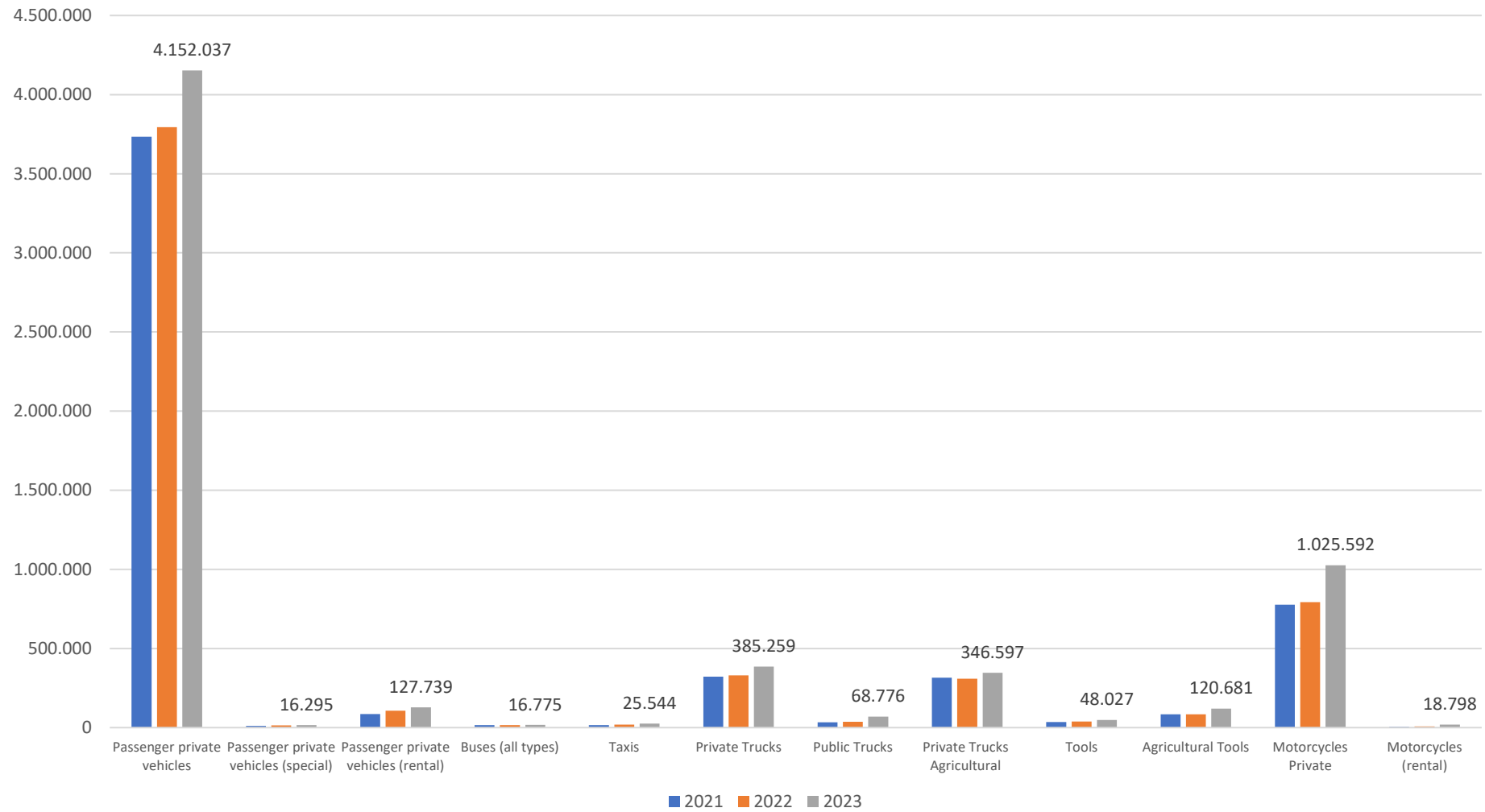


Table 3: Claims frequency per vehicle use, years 2021-2023 (all covers)

	2021*	2022*	2023
Passenger private vehicles	9.75%	10.86%	10.72%
Passenger private vehicles (special)	11.32%	13.33%	12.65%
Passenger private vehicles (rental)	7.18%	8.74%	8.00%
Buses (all types)	35.87%	46.94%	50.5%
Taxis	33.07%	46.39%	39.12%
Private Trucks	15.1%	16.27%	15.09%
Public Trucks	16.28%	19.36%	16.63%
Private Trucks Agricultural	7.17%	7.68%	7.57%
Tools	4.94%	5.48%	4.79%
Agricultural Tools	1.62%	1.96%	1.68%
Motorcycles Private	2.6%	3.05%	2.83%
Motorcycles (rental)	6.5%	7.18%	6.6%
Total	8.88%	9.96%	9.54%

* The ratios of the years **2021** and **2022** have not been recalculated based on subsequent information, but are presented as originally recorded in the Statistical Yearbook of the respective year

Figure 8: Claims frequency per vehicle use, years 2021-2023 (all covers)

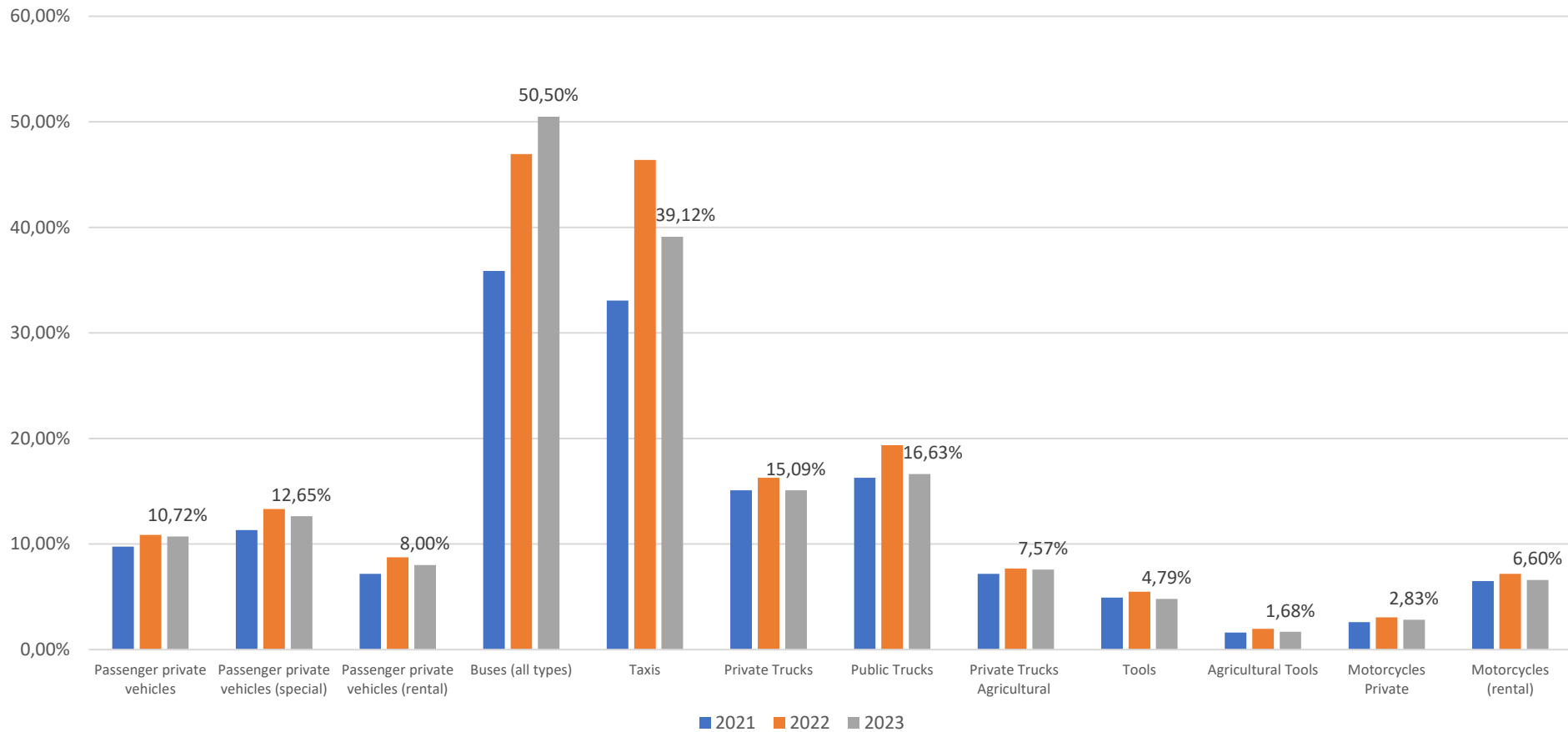
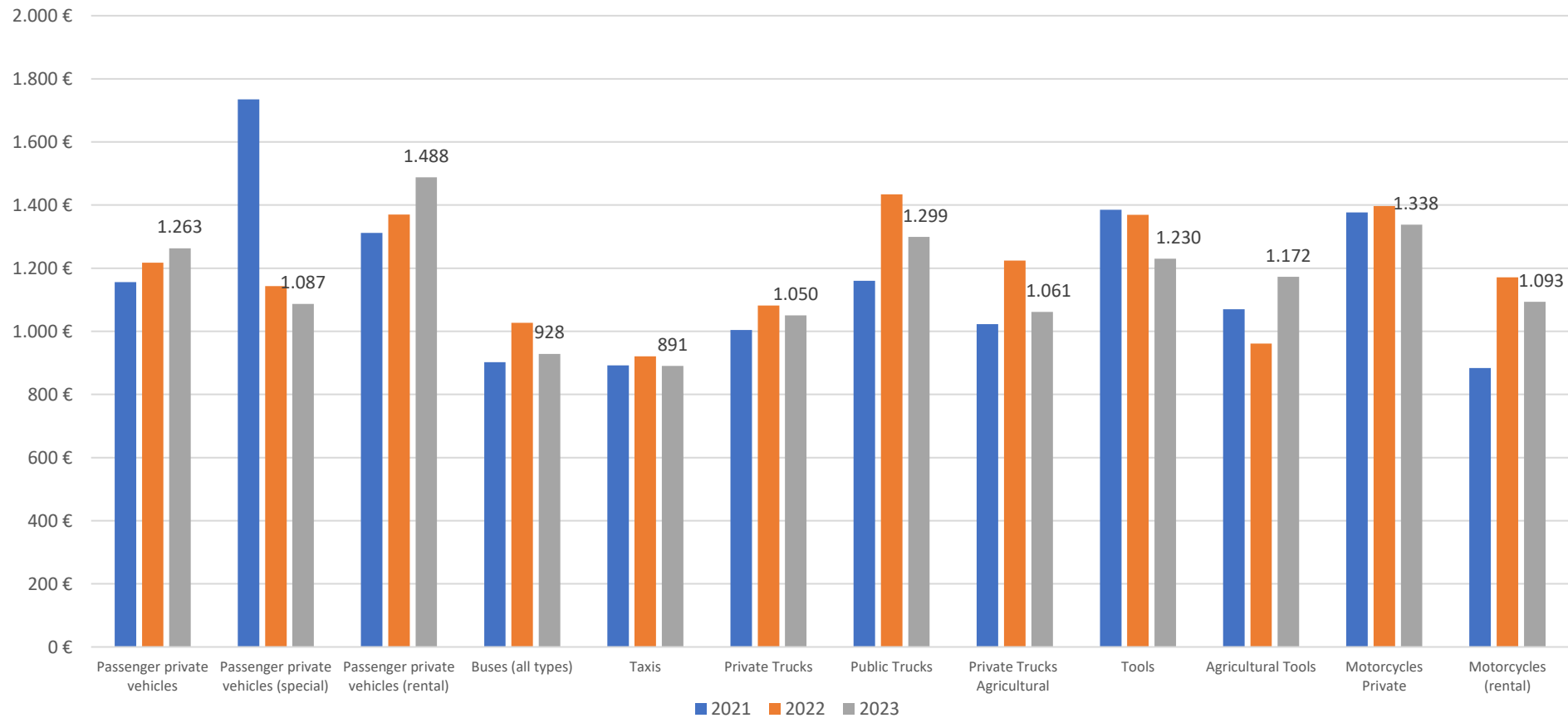


Table 4: Average claim (€) per vehicle use, years 2021-2023 (all covers)

	2021*	2022*	2023
Passenger private vehicles	1,156.25	1,217.16	1,263.31
Passenger private vehicles (special)	1,735.02	1,142.96	1,086.74
Passenger private vehicles (rental)	1,311.41	1,370.33	1,487.64
Buses (all types)	902.15	1,027.09	928.49
Taxis	892.44	920.56	890.55
Private Trucks	1,004.16	1,081.44	1,050.34
Public Trucks	1,160.22	1,434.02	1,299.43
Private Trucks Agricultural	1,023.08	1,223.99	1,061.40
Tools	1,385.08	1,369.24	1,230.25
Agricultural Tools	1,069.55	960.89	1,172.46
Motorcycles Private	1,377.11	1,396.56	1,337.80
Motorcycles (rental)	884.1	1,170.80	1,093.34
Total	1,142.05	1,209.72	1,229.99

* The ratios of the years **2021** and **2022** have not been recalculated based on subsequent information, but are presented as originally recorded in the Statistical Yearbook of the respective year

Figure 9: Average claim (€) per vehicle use, years 2021-2023 (all covers)



2. Motor Third Party Liability

With regard to motor third party liability cover for the insurance enterprises that participated in the survey, the following results are obtained:

Table 5: Claims frequency per vehicle use, years 2021-2023 (motor third party liability)

	2021*	2022*	2023
Passenger private vehicles	6.63%	7.50%	7.60%
Passenger private vehicles (special)	7.58%	8.89%	8.49%
Passenger private vehicles (rental)	5.82%	6.71%	6.35%
Buses (all types)	26.81%	35.20%	38.32%
Taxis	26.18%	34.64%	28.50%
Private Trucks	11.13%	12.29%	11.49%
Public Trucks	14.77%	17.64%	15.12%
Private Trucks Agricultural	5.01%	5.57%	5.38%
Tools	3.64%	4.09%	3.46%
Agricultural Tools	1.15%	1.35%	1.22%
Motorcycles Private	2.55%	3.00%	2.79%
Motorcycles (rental)	6.50%	7.18%	6.60%
Total	6.27%	7.15%	7.00%

* The ratios of the years **2021** and **2022** have not been recalculated based on subsequent information, but are presented as originally recorded in the Statistical Yearbook of the respective year

Figure 10: Claims frequency per vehicle use, years 2021-2023 (motor third party liability)

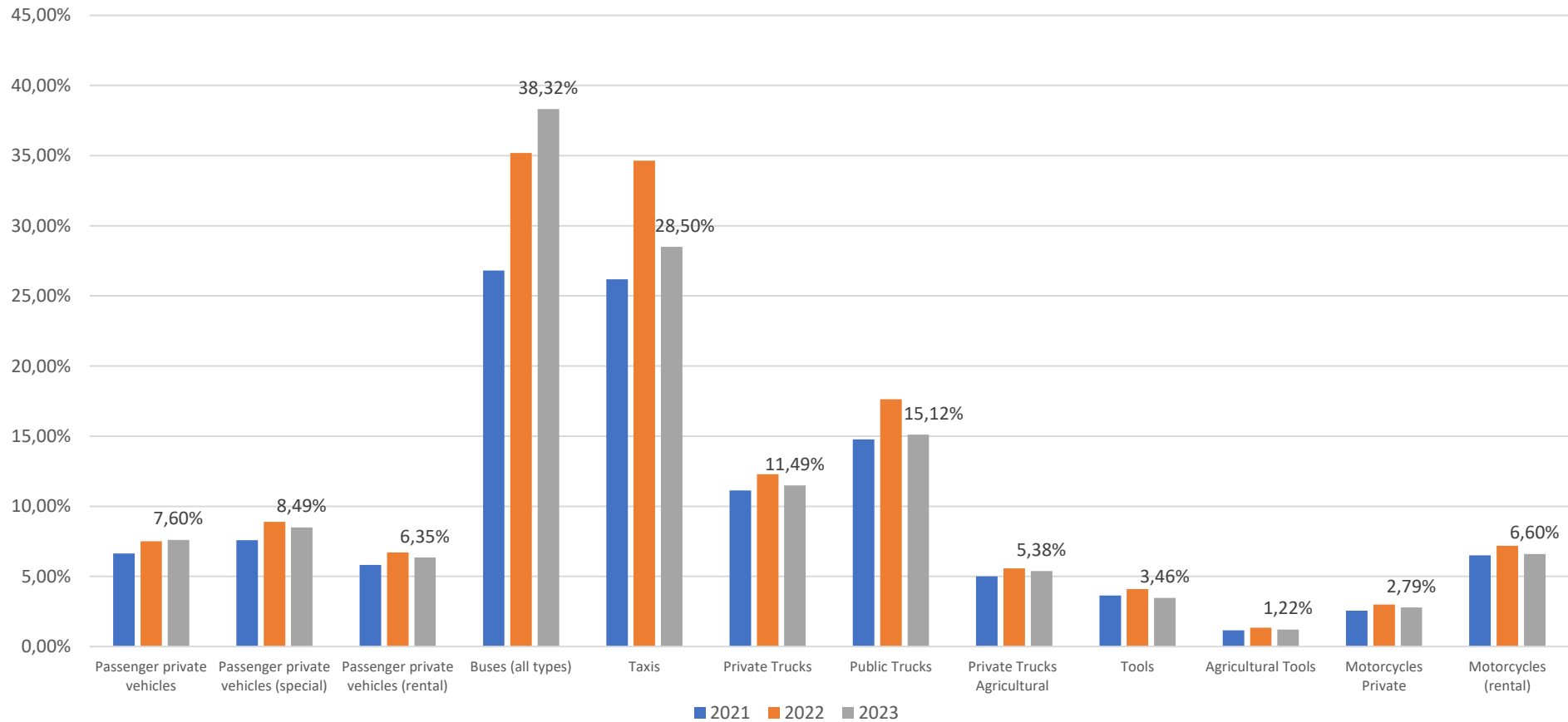
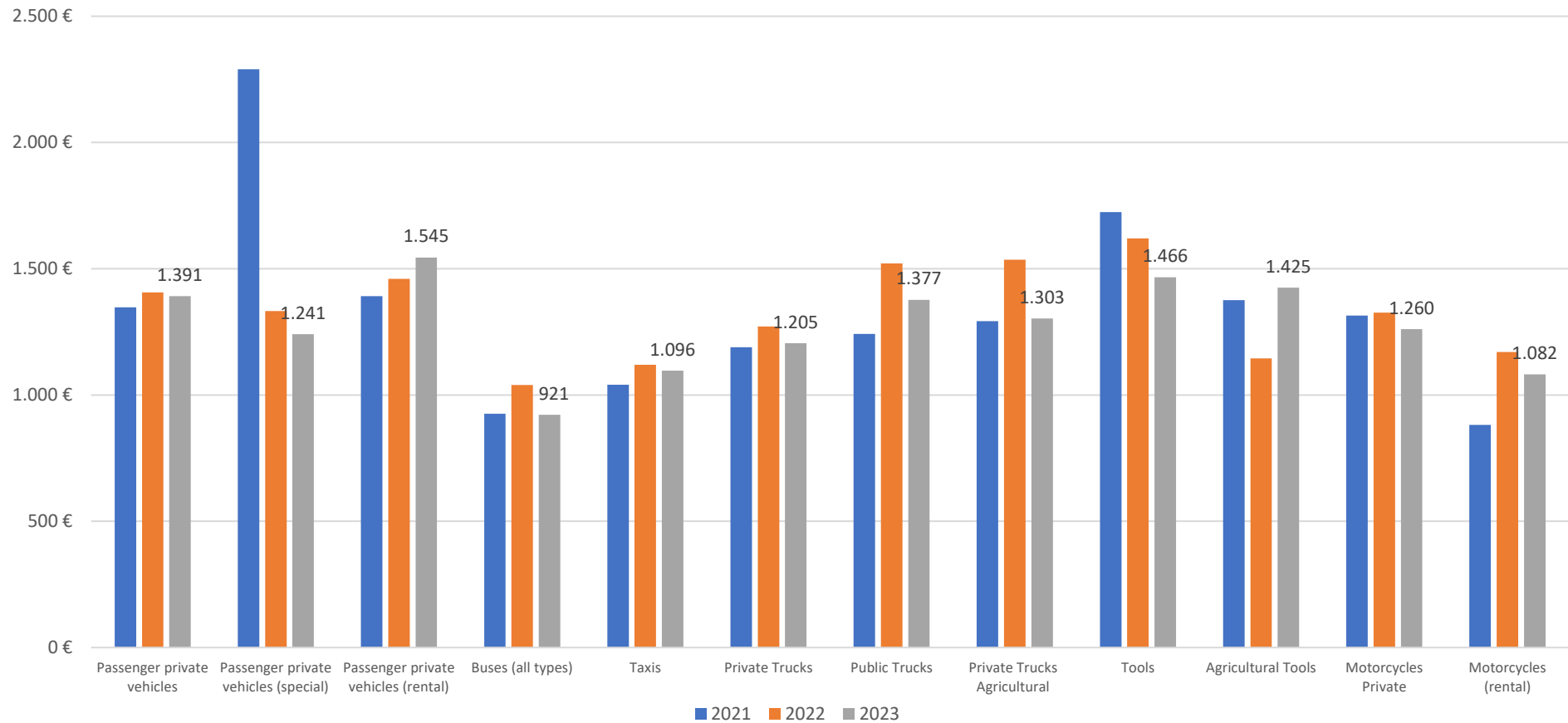


Table 6: Average Claim (€) years 2021-2023 (motor third party liability)

	2021*	2022*	2023
Passenger private vehicles	1,346.96	1,405.79	1,391.24
Passenger private vehicles (special)	2,290.35	1,332.53	1,241.16
Passenger private vehicles (rental)	1,391.64	1,459.89	1,544.78
Buses (all types)	925.72	1,039.74	921.44
Taxis	1,040.43	1,120.16	1,096.20
Private Trucks	1,189.30	1,271.48	1,204.80
Public Trucks	1,242.20	1,521.18	1,376.50
Private Trucks Agricultural	1,292.75	1,535.70	1,303.41
Tools	1,724.06	1,620.56	1,466.40
Agricultural Tools	1,375.19	1,145.34	1,425.43
Motorcycles Private	1,314.56	1,326.18	1,260.48
Motorcycles (rental)	882.13	1,170.62	1,082.03
Total	1,319.61	1,385.40	1,350.51

* The ratios of the years **2021** and **2022** have not been recalculated based on subsequent information, but are presented as originally recorded in the Statistical Yearbook of the respective year

Figure 11: Average Claim (€) years 2021-2023 (motor third party liability)



3. Geographical distribution of claims frequency and average claim cost for motor third party liability by prefecture

Table 7: Motor third party liability ratios estimation by prefecture, year 2023

Prefecture	Claims Frequency	Average Claim Cost (€)
Achea	7.44%	1,302
Aetolocarnania	5.16%	1,388
Arcadia	4.29%	1,962
Argolida	4.49%	1,275
Arta	4.60%	1,177
Attica	8.96%	1,383
Central Athens	9.67%	1,295
Eastern Attica and rest of Western Attica	7.48%	1,427
Northern Athens	8.69%	1,452
Southern Athens	9.34%	1,350
Western Athens	9.42%	1,437
Boetia	5.18%	1,226
Cephalonia	3.32%	1,163
Chalkidiki	4.32%	1,297
Chania	5.94%	1,185
Chios	5.46%	1,188
Corfu (Kerkyra)	4.57%	1,327
Corinthia	5.18%	1,337
Cyclades	4.60%	1,280
Dodecanese	4.16%	1,482
Drama	4.68%	1,538
Elia	4.79%	1,298
Euboea	5.82%	1,370
Evros	3.83%	1,165
Evrytania	5.08%	1,318
Florina	3.87%	1,078
Fochis	4.47%	993
Grevena	4.03%	1,232
Heraklion	7.00%	1,189
Imathia	4.66%	1,112
Ioannina	5.99%	1,154
Karditsa	3.67%	1,879
Kastoria	4.38%	1,115
Kavala	4.65%	1,234
Kilkis	4.86%	1,170
Kozani	4.42%	1,443
Laconia	3.82%	1,707
Larissa	4.02%	1,409
Lassithi	4.90%	1,225
Lefkada	4.14%	1,211
Lesbos	3.55%	1,163
Magnesia	4.73%	1,126
Messinia	5.47%	1,166
Pella	4.58%	1,323
Phthiotis	4.30%	1,181
Pieria	4.41%	1,584
Piraeus	8.88%	1,312
Preveza	3.95%	2,037
Rethymno	5.90%	1,418
Rhodope	3.55%	1,293
Samos	2.76%	1,033
Serres	4.37%	1,187
Thesprotia	5.11%	1,112
Thessaloniki	7.07%	1,253
Trikala	4.07%	1,428
Xanthi	4.26%	1,098
Zakynthos	6.13%	1,242
Total	7.00%	1,351

Figure 12: MTPL Claims frequency estimation by prefecture 2023 (%)

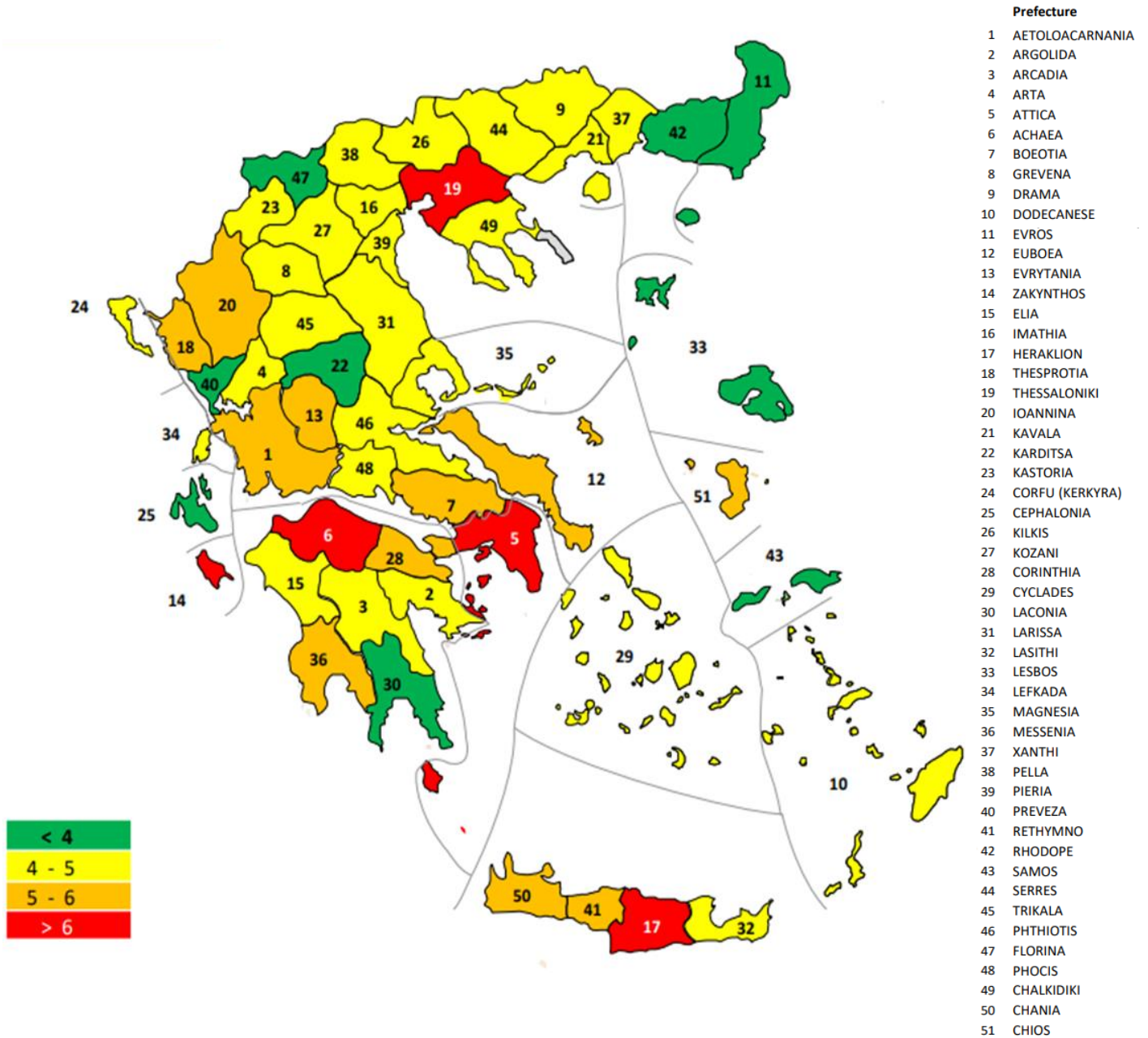
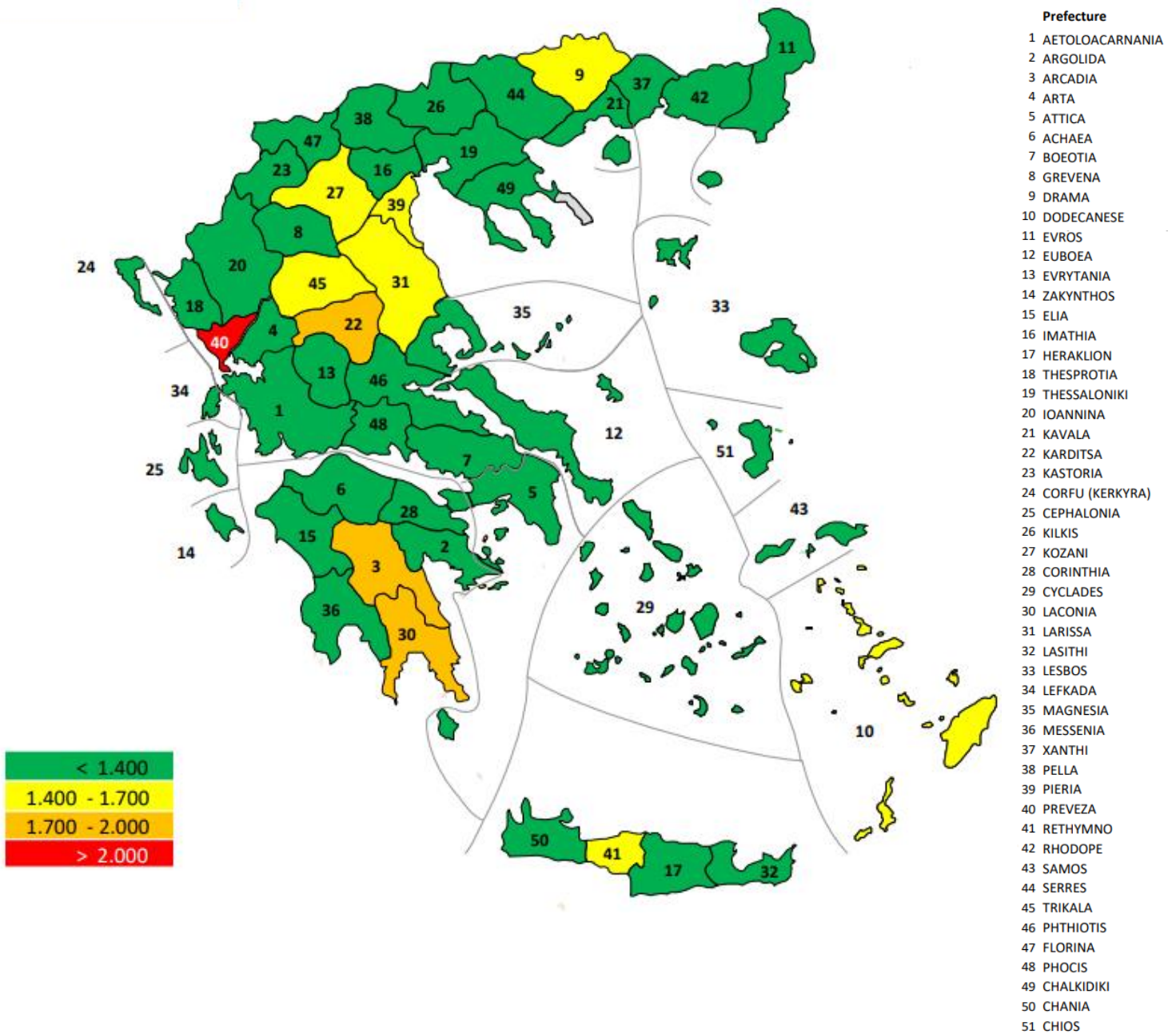


Figure 13: MTPL Average Claim cost by prefecture 2023 (€)



5 April 2024