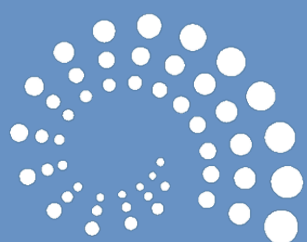




Motor Insurance Key Ratios



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

First estimation of
key ratios for 2024

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 vehicle 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 2024

- 27 Insurance Enterprises operating in Greece
- 95.6% of total motor insurance premium production of year 2024

Survey Findings

	<u>2024*</u>	<u>2023†</u>
○ Number of insured vehicles	6,523,782	6,299,757
○ Average claims frequency (all covers)	9.18%	9.58%
○ Average claim (€) (all covers)	1,285	1,265
○ Average claims frequency of motor third part liability	6.78%	7.01%
○ Average claim MTPL (€)	1,405	1,397



The collection and processing of data provided to HAIC, follow the rules of its information security policy. The results of HAIC's surveys are reported only in aggregate form for all participating companies, without recording individual company data or revealing company data, ensuring absolute confidentiality and secrecy of the data. The data are not disclosed to third parties and their use is strictly limited to statistical purposes, in full compliance with the applicable institutional and regulatory framework.

***2024**: Provisional data of 27 Insurance Enterprises with 95.6% participation in total motor insurance premium

†**2023**: Final data of 29 Insurance Enterprises with 96% 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 with a survey with the key ratios of Motor insurance for the year 2024.

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 2024 (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 2024 survey includes the provisional data of 27 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 95.6% 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 40% of Non-Life insurance business and 21% of the total premium (Life and Non-Life insurance) (year 2024 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 2024 is estimated at € 1.24 billion, up by 5.5% compared to 2023.

A total of 27 Insurance Enterprises participated in this survey, with an estimated participation of 95.6% in the total motor insurance sector premium production for 2024 (the number of insured vehicles is estimated at 6,523,782 based on the number of total insurance days in 2024).

The data for 2023 issued in the Statistical Yearbook of the sector, refer to the final data of 29 Insurance Enterprises with a 96% participation in total motor insurance premium production (the number of insured vehicles was estimated at 6,299,757 based on the number of total insurance days in 2023).

The key ratios resulting from data for the years 2023 and 2024 respectively, regarding motor insurance for all vehicles, are as follows:

Table 1: Motor Insurance key ratios

Accident year – first estimation	2024*	2023†
Claims Frequency (total covers)	9.18%	9.58%
Claims Frequency MTPL	6.78%	7.01%
Average claim cost (€) (total covers)	1,285	1,265
Average claim cost MTPL (€)	1,405	1,397

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:

* **2024**: Provisional data of 27 Insurance Enterprises with 95.6% participation in total motor insurance premium

† **2023**: Final data of 29 Insurance Enterprises with 96% participation in total motor insurance premium

Figure 1: Claims frequency 2018- 2024 (first year estimation): All covers

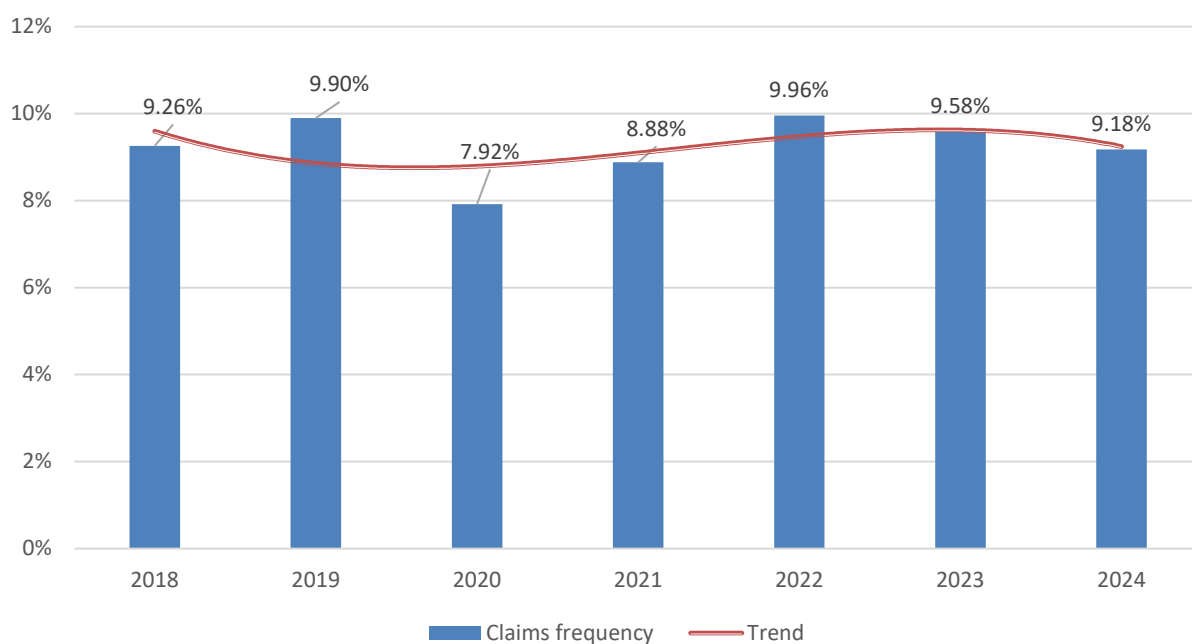


Figure 2: Average claim 2018-2024 (€) (first year estimation): All covers

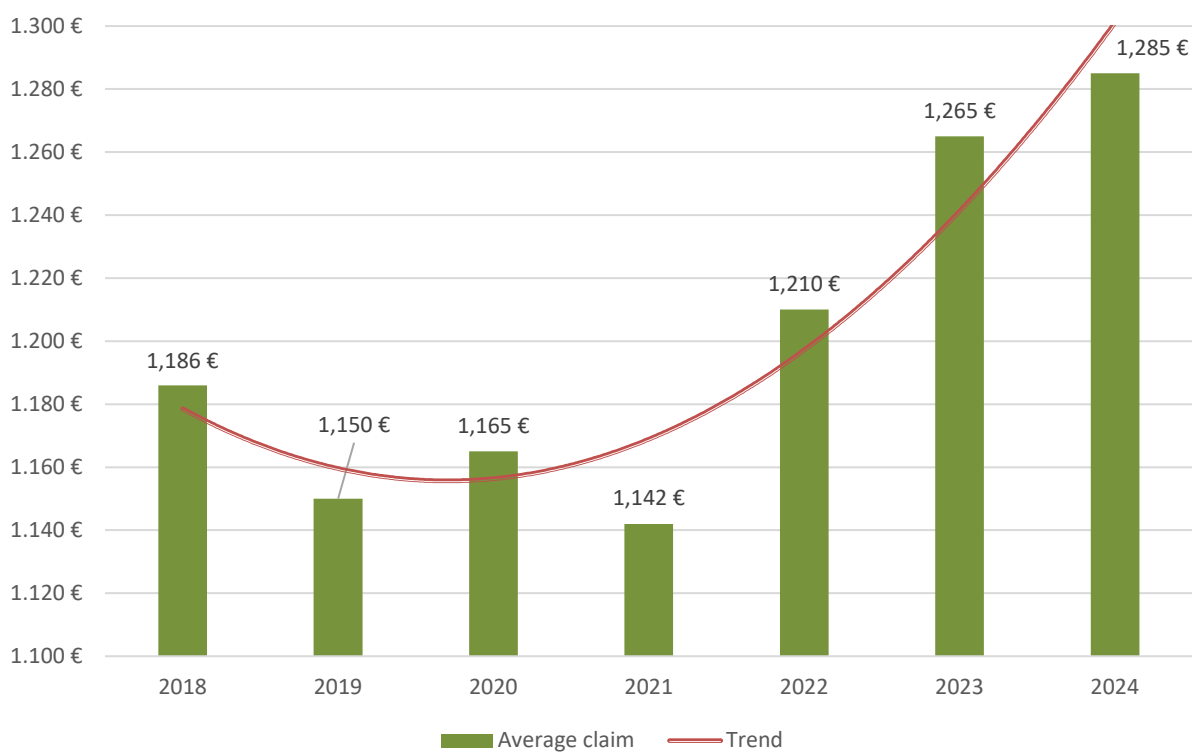


Figure 3: Claims frequency 2018- 2024 (first year estimation): Motor Third Party Liability

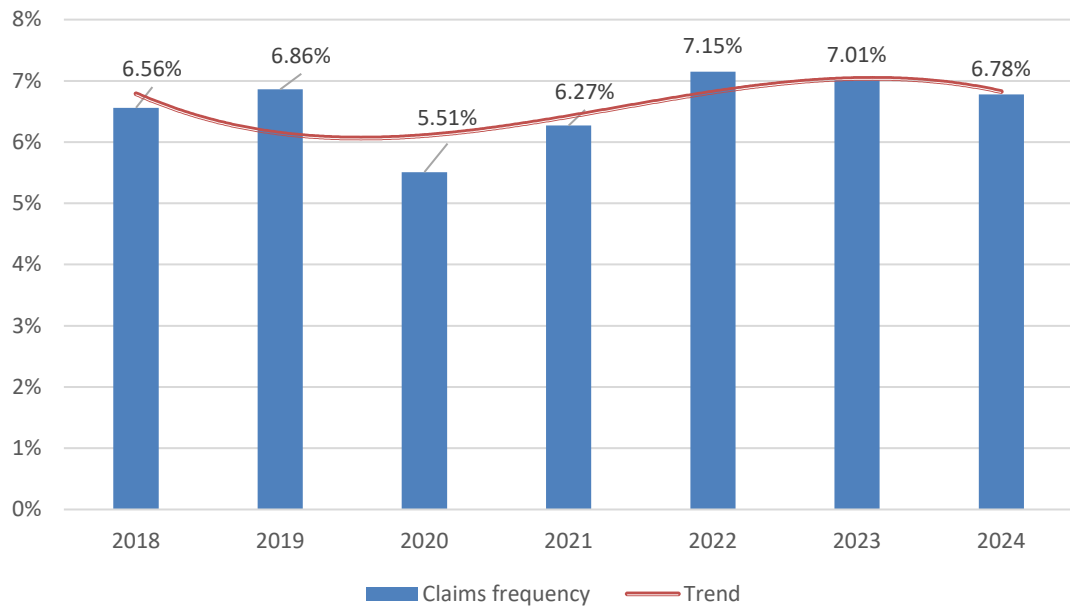


Figure 4: Average claim 2018-2024 (€) (first year estimation): Motor Third Party Liability

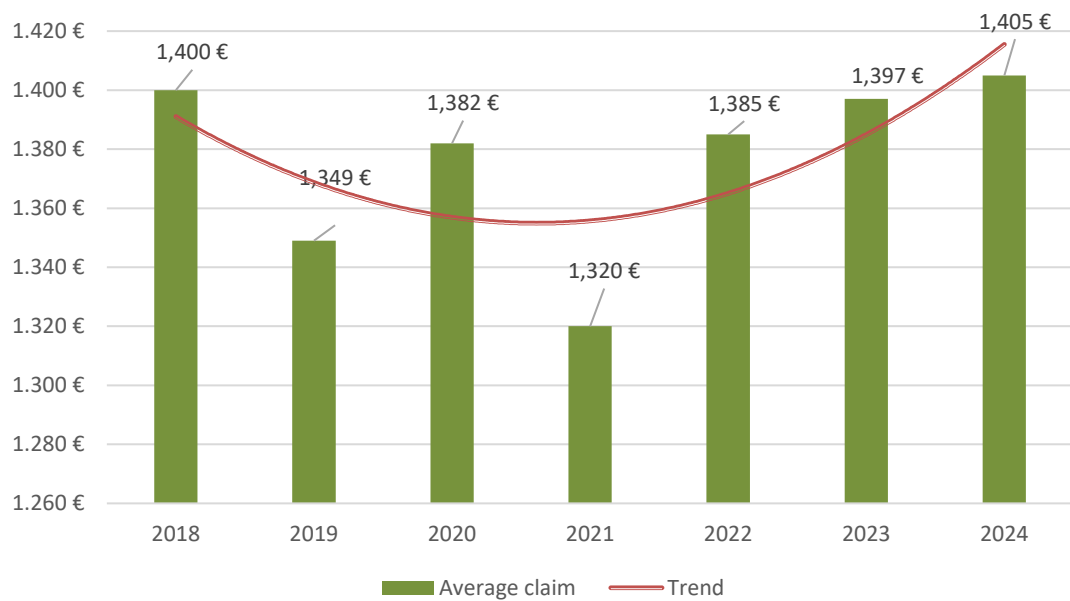


Figure 5: Insured vehicles 2024 by vehicle type

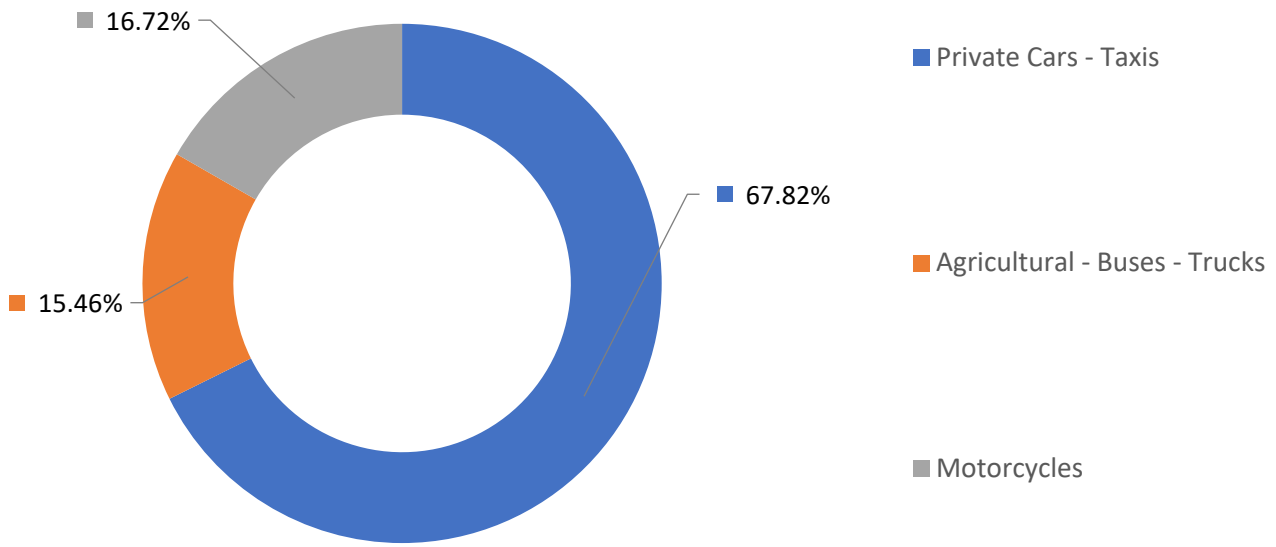
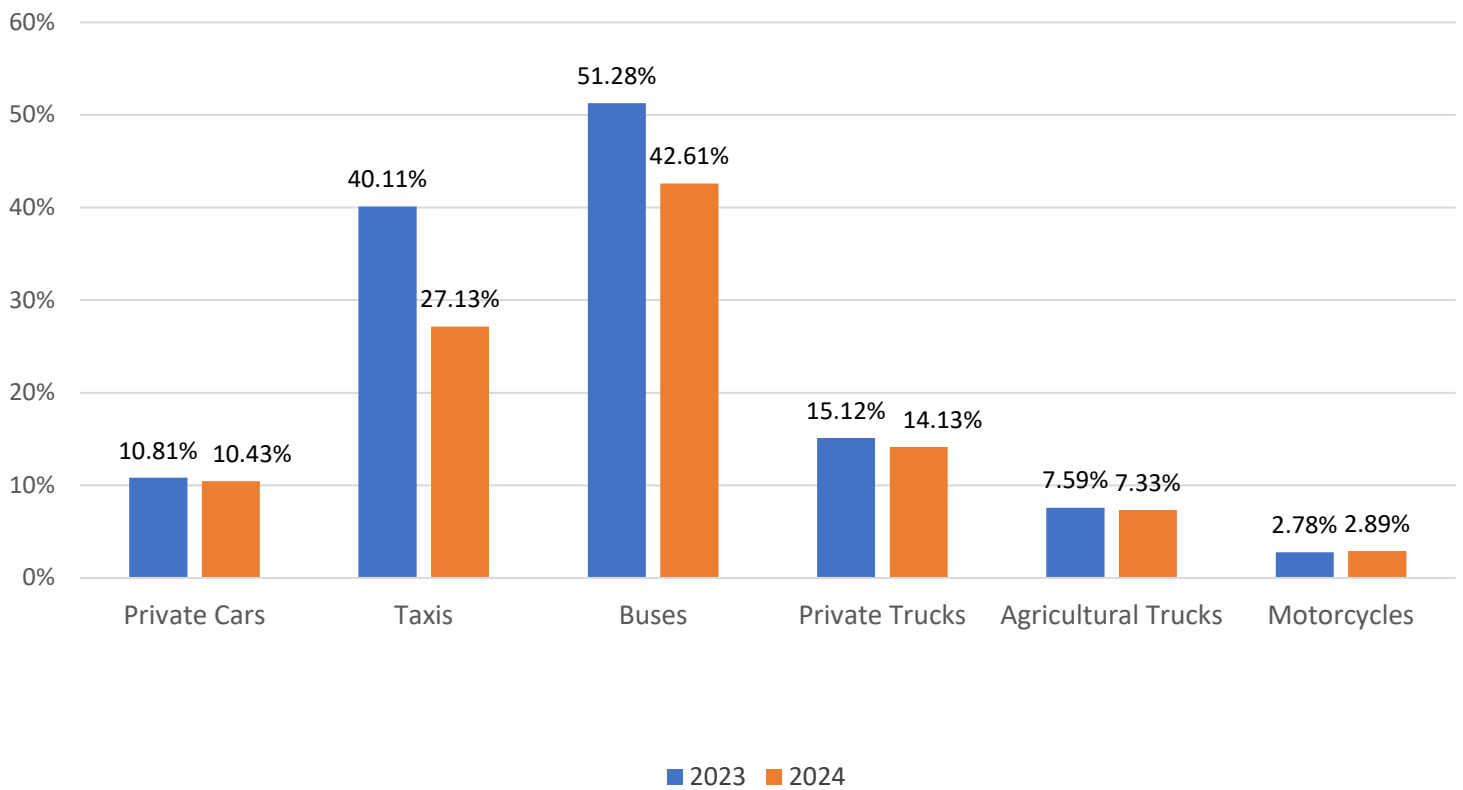


Figure 6: Claims frequency per vehicle type (first year estimation)



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 2023 - 2024

	2023 [*]	%	2024 [†]	%
Passenger private vehicles	4,102,551	65.1%	4,237,713	65.0%
Passenger private vehicles (special)	16,247	0.2%	18,327	0.3%
Passenger private vehicles (rental)	127,102	2.0%	144,145	2.2%
Buses (all types)	16,507	0.3%	14,338	0.2%
Taxis	24,488	0.4%	24,406	0.4%
Private Trucks	385,337	6.1%	417,626	6.4%
Public Trucks	67,580	1.1%	71,515	1.1%
Private Trucks Agricultural	343,882	5.4%	333,702	5.1%
Tools	48,399	0.8%	53,556	0.8%
Agricultural Tools	120,172	1.9%	117,980	1.8%
Motorcycles Private	1,030,816	16.4%	1,070,748	16.4%
Motorcycles (rental)	16,676	0.3%	19,726	0.3%
Total	6,299,757	100.0%	6,523,782	100.0%

^{*} **2023**: Final data of 29 Insurance Enterprises with 96% participation in total motor insurance premium

[†] **2024**: Provisional data of 27 Insurance Enterprises with 95.6% participation in total motor insurance premium

Figure 7: Number of Vehicles per use 2023-2024

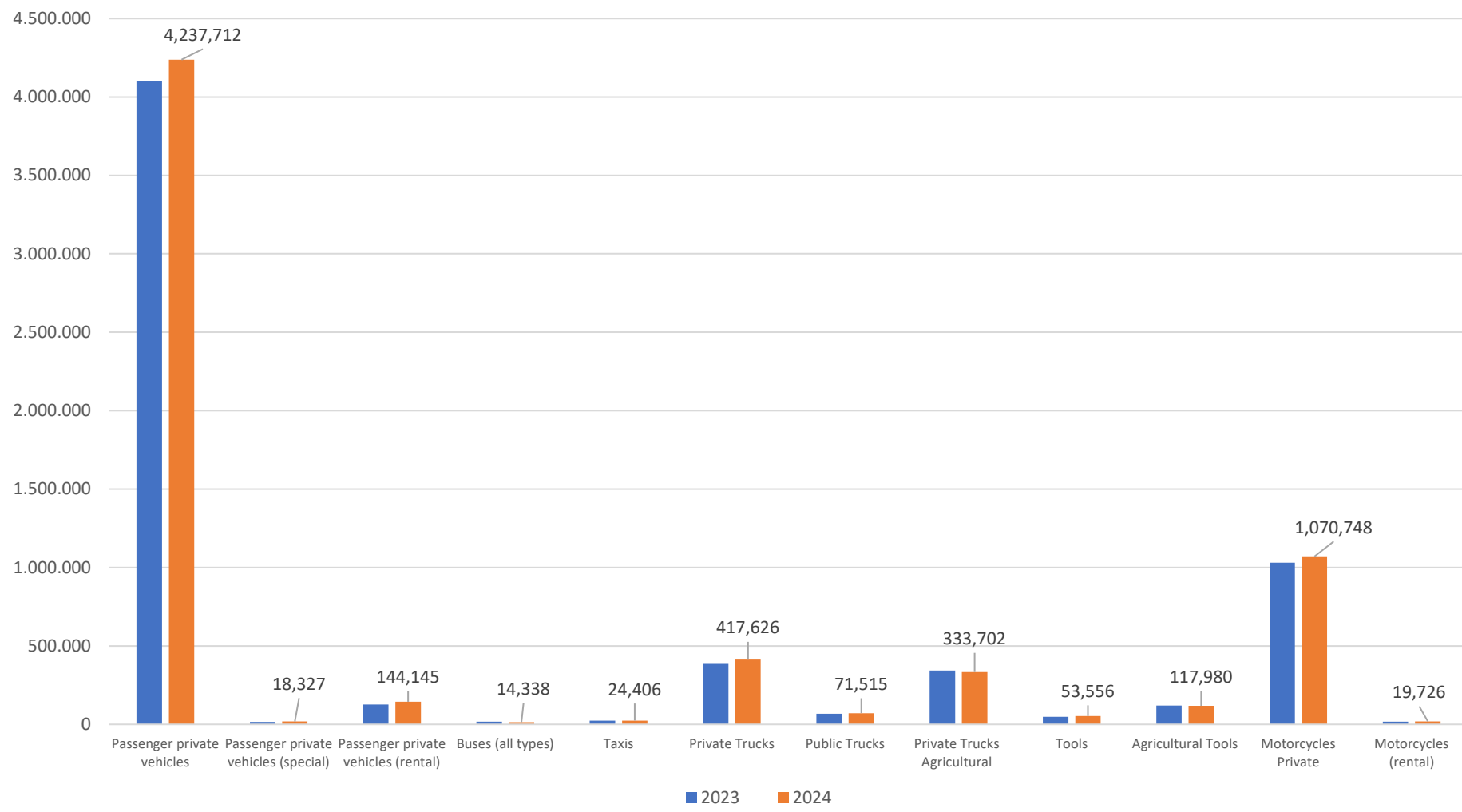


Table 3: Claims frequency per vehicle use, years 2022-2024 (all covers)

	2022 [*]	2023 [*]	2024 [†]
Passenger private vehicles	10.86%	10.81%	10.43%
Passenger private vehicles (special)	13.33%	12.57%	11.35%
Passenger private vehicles (rental)	8.74%	7.94%	6.94%
Buses (all types)	46.94%	51.28%	42.61%
Taxis	46.39%	40.11%	27.13%
Private Trucks	16.27%	15.12%	14.13%
Public Trucks	19.36%	16.59%	16.83%
Private Trucks Agricultural	7.68%	7.59%	7.33%
Tools	5.48%	4.86%	4.59%
Agricultural Tools	1.96%	1.69%	1.72%
Motorcycles Private	3.05%	2.78%	2.89%
Motorcycles (rental)	7.18%	7.12%	5.62%
Total	9.96%	9.58%	9.18%

^{*} The ratios of the years **2022** and **2023** have not been recalculated based on subsequent information, but are presented as originally recorded in the Statistical Yearbook of the respective year

[†] **2024** ratios are a first estimation

Figure 8: Claims frequency per vehicle use, years 2022-2024 (all covers)

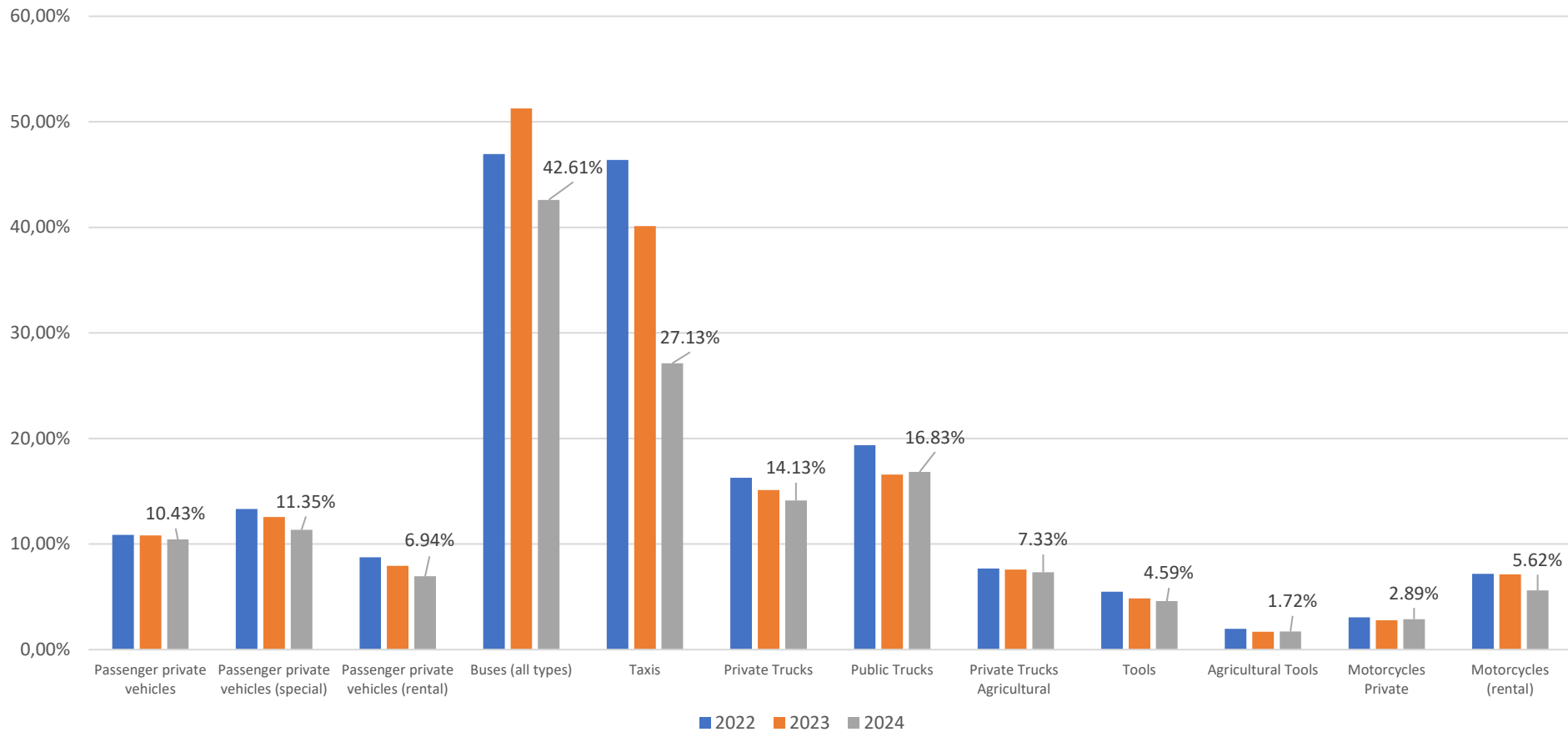


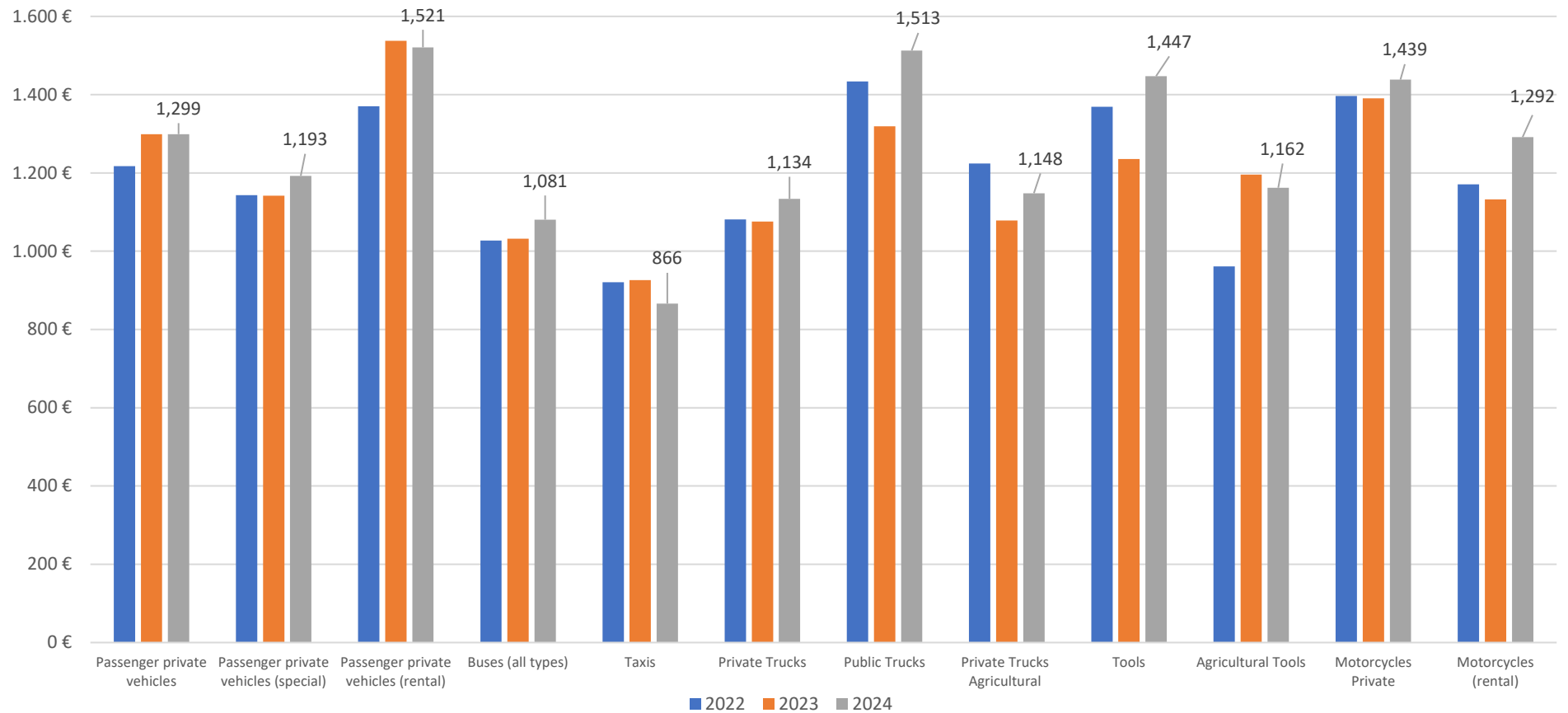
Table 4: Average claim (€) per vehicle use, years 2022-2024 (all covers)

	2022*	2023*	2024†
Passenger private vehicles	1,217.16	1,298.98	1,299.12
Passenger private vehicles (special)	1,142.96	1,141.61	1,192.61
Passenger private vehicles (rental)	1,370.33	1,537.78	1,520.83
Buses (all types)	1,027.09	1,031.82	1,080.56
Taxis	920.56	926.16	866.10
Private Trucks	1,081.44	1,075.50	1,133.96
Public Trucks	1,434.02	1,318.96	1,512.75
Private Trucks Agricultural	1,223.99	1,078.38	1,148.18
Tools	1,369.24	1,235.36	1,447.30
Agricultural Tools	960.89	1,195.59	1,162.18
Motorcycles Private	1,396.56	1,390.62	1,438.51
Motorcycles (rental)	1,170.80	1,132.44	1,291.61
Total	1,209.72	1,265.31	1,284.64

* The ratios of the years **2022** and **2023** have not been recalculated based on subsequent information, but are presented as originally recorded in the Statistical Yearbook of the respective year

† **2024** ratios are a first estimation

Figure 9: Average claim (€) per vehicle use, years 2022-2024 (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 2022 - 2024 (motor third party liability)

	2022 [*]	2023 [*]	2024 [†]
Passenger private vehicles	7.50%	7.63%	7.44%
Passenger private vehicles (special)	8.89%	8.38%	7.87%
Passenger private vehicles (rental)	6.71%	6.31%	5.39%
Buses (all types)	35.20%	38.87%	32.66%
Taxis	34.64%	29.12%	19.21%
Private Trucks	12.29%	11.50%	10.82%
Public Trucks	17.64%	15.08%	15.29%
Private Trucks Agricultural	5.57%	5.39%	5.22%
Tools	4.09%	3.53%	3.36%
Agricultural Tools	1.35%	1.22%	1.17%
Motorcycles Private	3.00%	2.73%	2.83%
Motorcycles (rental)	7.18%	7.12%	5.54%
Total	7.15%	7.01%	6.78%

^{*} The ratios of the years **2022** and **2023** have not been recalculated based on subsequent information, but are presented as originally recorded in the Statistical Yearbook of the respective year

[†] **2024** ratios are a first estimation

Figure 10: Claims frequency per vehicle use, years 2022-2024 (motor third party liability)

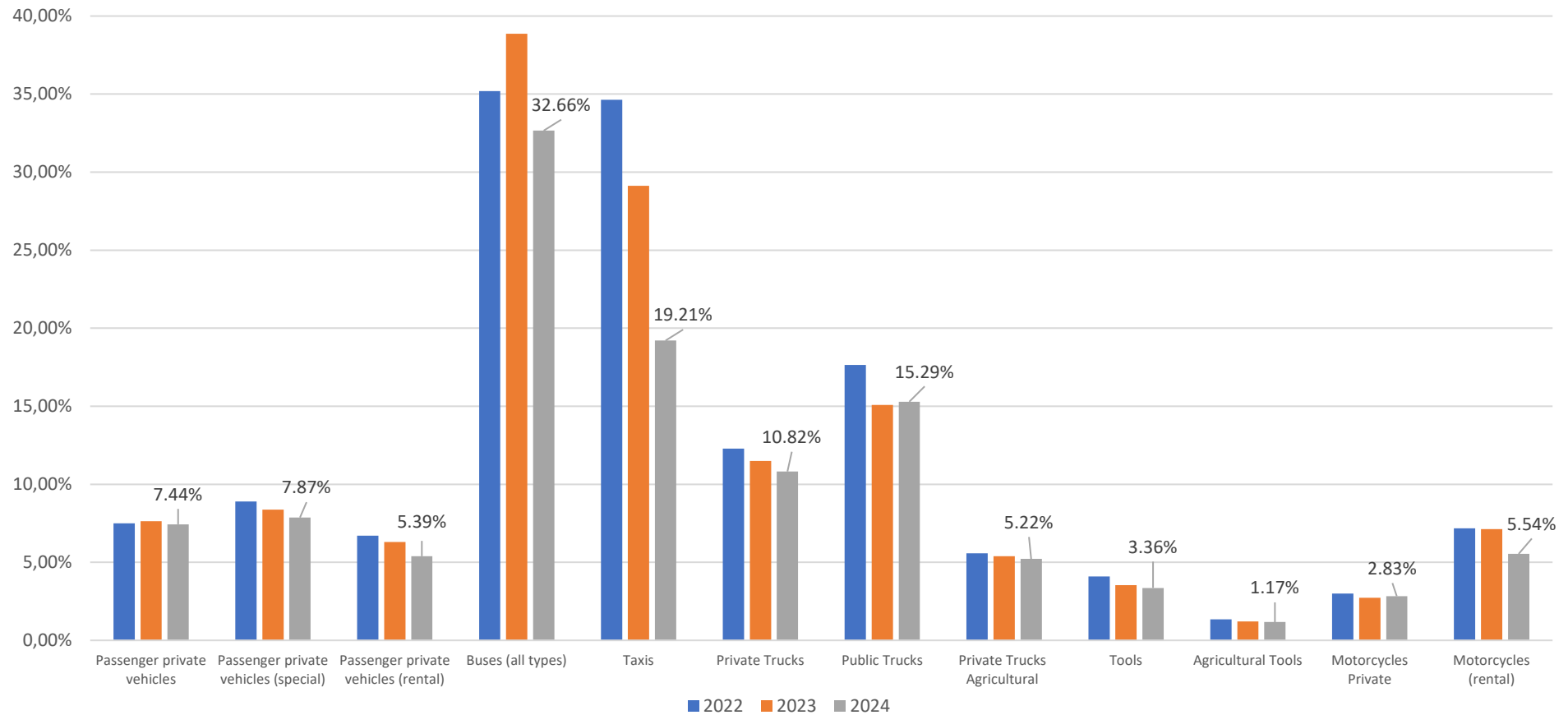


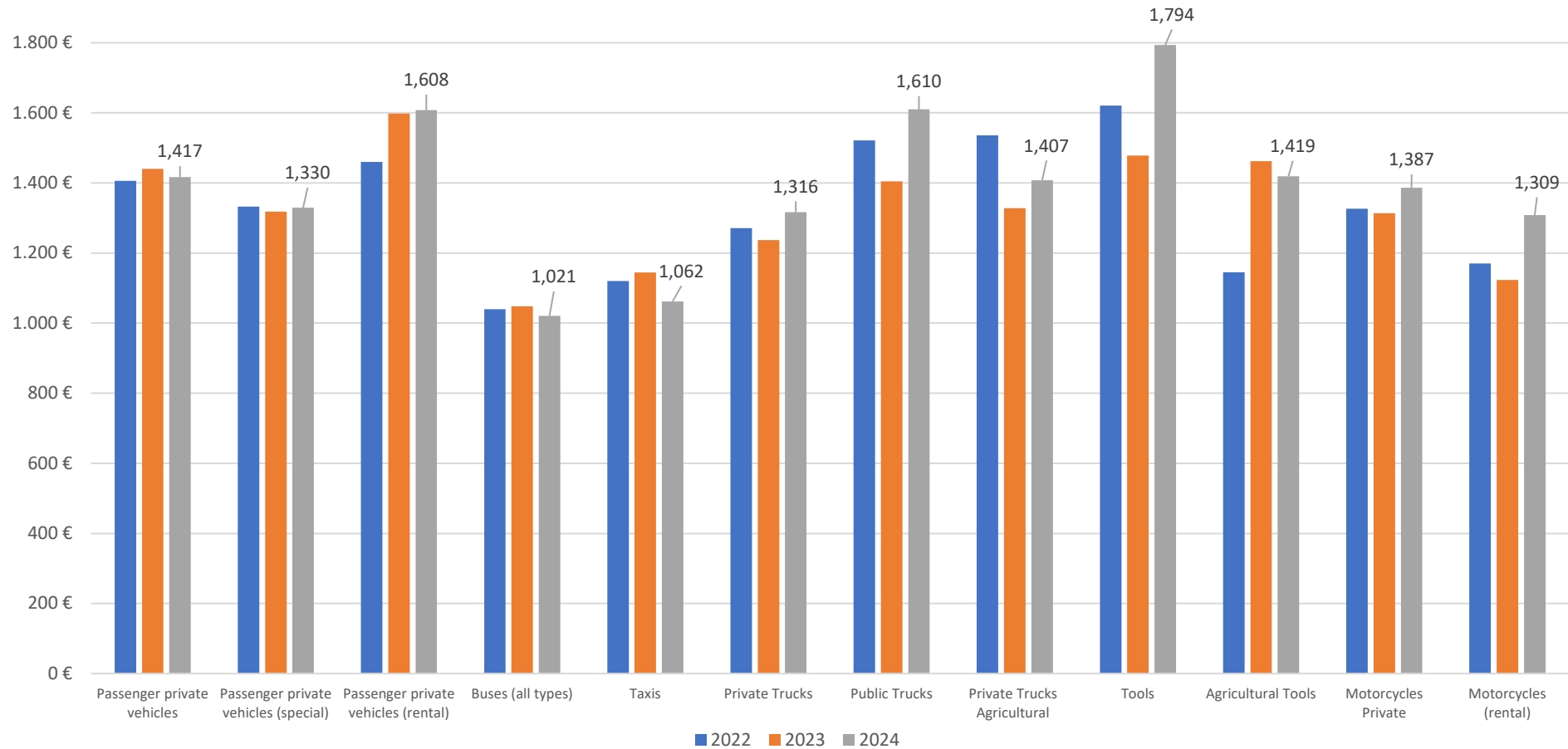
Table 6: Average Claim (€) years 2022-2024 (motor third party liability)

	2022 [*]	2023 [*]	2024 [†]
Passenger private vehicles	1,405.79	1,440.19	1,416.58
Passenger private vehicles (special)	1,332.53	1,318.02	1,329.62
Passenger private vehicles (rental)	1,459.89	1,597.91	1,608.11
Buses (all types)	1,039.74	1,048.09	1,021.05
Taxis	1,120.16	1,144.13	1,062.18
Private Trucks	1,271.48	1,236.73	1,316.36
Public Trucks	1,521.18	1,404.52	1,609.86
Private Trucks Agricultural	1,535.70	1,327.68	1,407.40
Tools	1,620.56	1,477.98	1,793.55
Agricultural Tools	1,145.34	1,462.49	1,418.78
Motorcycles Private	1,326.18	1,313.27	1,386.65
Motorcycles (rental)	1,170.62	1,123.19	1,308.65
Total	1,385.40	1,397.49	1,405.10

* The ratios of the years **2022** and **2023** have not been recalculated based on subsequent information, but are presented as originally recorded in the Statistical Yearbook of the respective year

† **2024** ratios are a first estimation

Figure 11: Average Claim (€) years 2022-2024 (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 2024

Prefecture	Claims Frequency	Average Claim Cost (€)
Aetoloacarnania	4.89%	1,524
Argolida	4.39%	1,260
Arcadia	4.08%	1,369
Arta	4.27%	1,235
Attica	8.40%	1,411
Central Athens	9.34%	1,496
Western Athens	8.78%	1,425
Northern Athens	8.30%	1,404
Southern Athens	8.67%	1,349
Piraeus	8.06%	1,325
Eastern Attica and rest of Western Attica	7.19%	1,531
Achaea	7.15%	1,299
Boeotia	5.07%	1,325
Grevena	3.94%	1,126
Drama	4.45%	1,508
Dodecanese	4.08%	1,254
Evros	3.78%	1,315
Euboea	5.59%	1,324
Evrytania	4.95%	1,359
Zakynthos	5.83%	1,429
Elia	4.55%	1,671
Imathia	4.69%	1,430
Heraklion	6.59%	1,479
Thesprotia	5.00%	1,208
Thessaloniki	6.65%	1,397
Ioannina	5.51%	1,348
Kavala	4.58%	1,142
Karditsa	3.59%	1,391
Kastoria	4.45%	982
Corfu (Kerkyra)	4.47%	1,120
Cephalonia	3.57%	1,286
Kilkis	4.57%	1,247
Kozani	4.32%	1,447
Corinthia	4.76%	1,375
Cyclades	4.46%	1,227
Laconia	3.81%	1,456
Larissa	4.15%	1,250
Lasithi	4.65%	1,253
Lesbos	3.51%	1,169
Lefkada	3.73%	1,719
Magnesia	4.48%	1,310
Messenia	5.09%	1,485
Xanthi	4.09%	1,399
Pella	4.26%	1,645
Pieria	4.50%	1,330
Preveza	3.70%	1,260
Rethymno	5.63%	1,374
Rhodope	3.30%	1,212
Samos	2.76%	1,145
Serres	4.22%	1,454
Trikala	4.04%	1,166
Phthiotis	4.24%	1,504
Florina	3.87%	1,055
Phocis	4.46%	1,120
Chalkidiki	4.56%	1,477
Chania	5.68%	1,667
Chios	5.37%	1,274
Total	6.78%	1,405

Figure 12: MTPL Claims frequency estimation by prefecture 2024 (%)

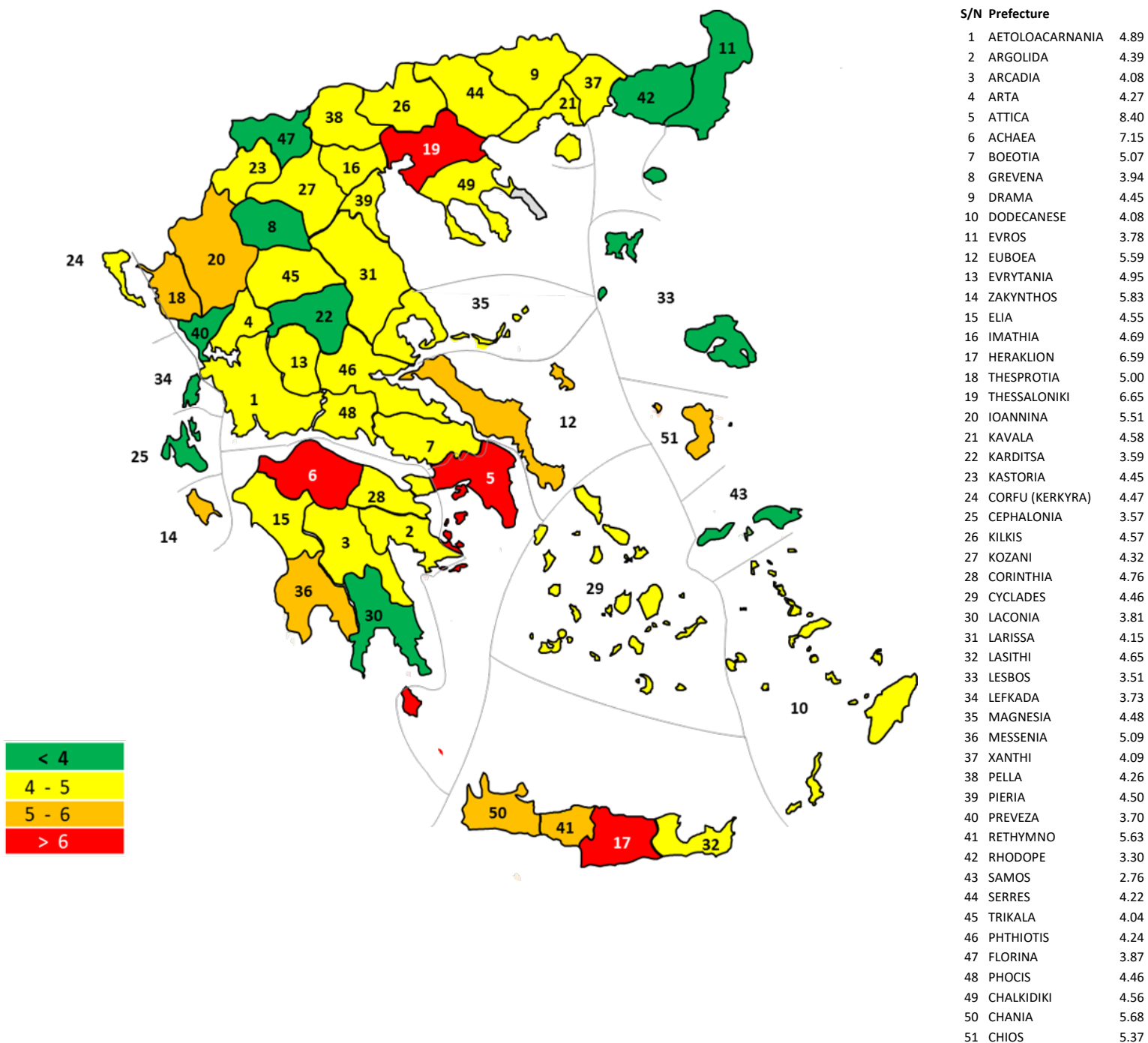
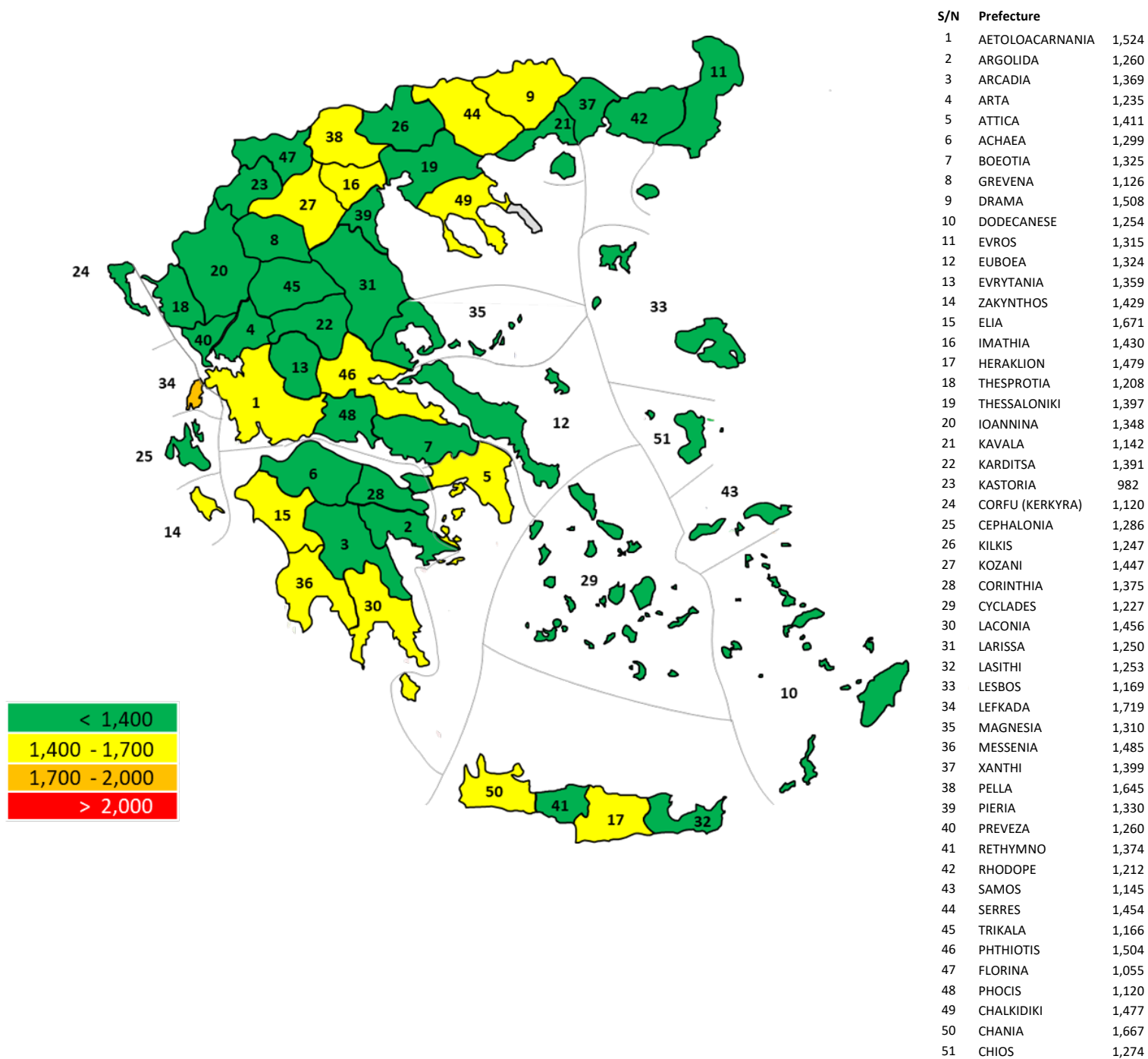


Figure 13: MTPL Average Claim cost by prefecture 2024 (€)



30 April 2025