



**Assets under management (reserves)
of individual and group Life
insurance contracts**



**HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES**

2023 - 2024

Executive Summary

Survey Points

- Records the life insurance assets under management (mathematical reserves) of Insurance Enterprises per branch (life insurance – life insurance linked to investments – savings).
- Records separately, per year, the assets of individual and group life insurance contracts.

Survey Participation

- 14 Insurance Enterprises
 - 5 Life Insurance Enterprises
 - 9 Composite Insurance Enterprises (both life insurance and non-life insurance)

99.9% of the total life insurance premium

Survey Findings

	<u>2024</u>	<u>2023</u>
○ Total Life Insurance Assets Under Management (Mathematical Reserves)	€11,837,937,211	€11,309,545,764
Of which:		
– Individual Insurance	€ 9,659,755,043	€ 9,227,607,016
– Group Insurance	€ 2,178,182,168	€ 2,081,938,748
○ Share (%) of Individual Insurance to total assets under management:	81.60%	81.59%
○ Share (%) of Group Insurance to total assets under management:	18.40%	18.41%



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.

The research

The Life and Pensions HAIC Committee, after considering the need for comprehensive information of insurance enterprises active in Life Insurance, has developed a new annual questionnaire on assets under management (mathematical reserves) of individual and group life insurance contracts.

The data included in the questionnaire (which generate reserves or surrender value) are:

- Life insurance assets under management (mathematical reserves – surrender value)
- Individual and group life insurance assets are recorded separately
- Pending expirations of contracts that are not in a mathematical reserve account are not recorded.
- Reserves are valued at the end of the reporting period in accordance with IFRS 4
- The products covered include:
 - a) Individual insurance:
 - Lifetime
 - Survival, Combined
 - Pension schemes in the premium payment phase
 - Existing retirees receiving pension payments
 - Linked to investments
 - b) Group insurance:
 - Defined contribution pension schemes
 - Defined benefit pension schemes
 - Deferred benefits for former employees
 - Existing retirees receiving pension payments

The 2023–2024 survey includes data from 14 insurance enterprises with establishment status, which collectively accounted for 99.9% of the life insurance premium production (including policy fees), based on 2024 insurance market data. Of these enterprises, 5 operate exclusively in life insurance, while 9 are composite undertakings, offering both life and non-life insurance services.

The data used in this report were collected through a specialized questionnaire completed by the participating member insurance enterprises. This report presents the aggregated responses for the entire year of 2024, as well as for the corresponding period in 2023.

Survey results

1. The figures

Based on the analysis of the responses provided by the insurance enterprises to the questionnaire regarding the allocation of total assets under management (mathematical reserves), the following results have been derived:

Table 1: Assets under management (€):

		2024		2023	
Individual Insurance	Life Insurance	4,905,760,791	50.8%	5,116,433,442	55.4%
	Life Insurance linked to investments	4,753,994,252	49.2%	4,111,173,574	44.6%
	Total	9,659,755,043	100.0%	9,227,607,016	100.0%
Group Insurance	Pension schemes DC	1,883,699,226	86.5%	1,770,799,836	85.0%
	Pension schemes DB	186,749,717	8.6%	195,146,909	9.4%
	Deferred benefits for former employees	5,135,227	0.2%	10,005,570	0.5%
	Existing retirees receiving pension payments	102,597,998	4.7%	105,986,433	5.1%
	Total	2,178,182,168	100.0%	2,081,938,748	100.0%
Grand Total		11,837,937,211		11,309,545,764	

Figure 1: Composition of assets under management 2024 (%) :

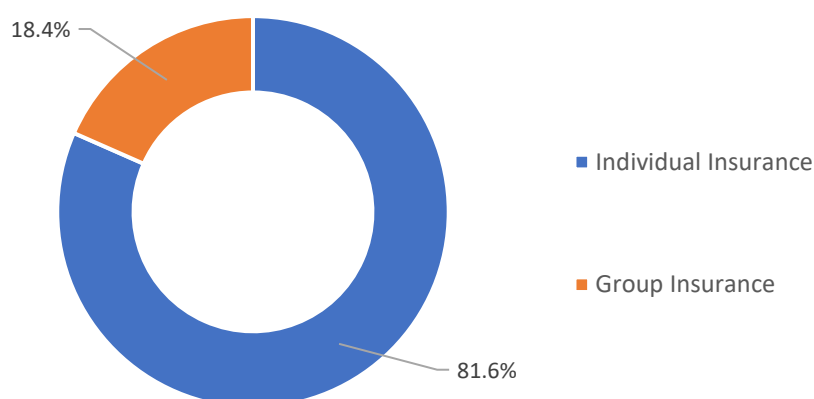


Figure 2: Composition of assets under management Individual Insurance 2024 (%) :

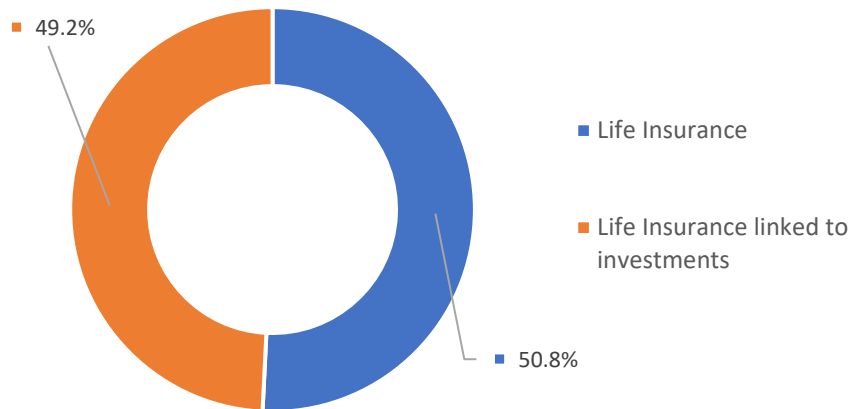
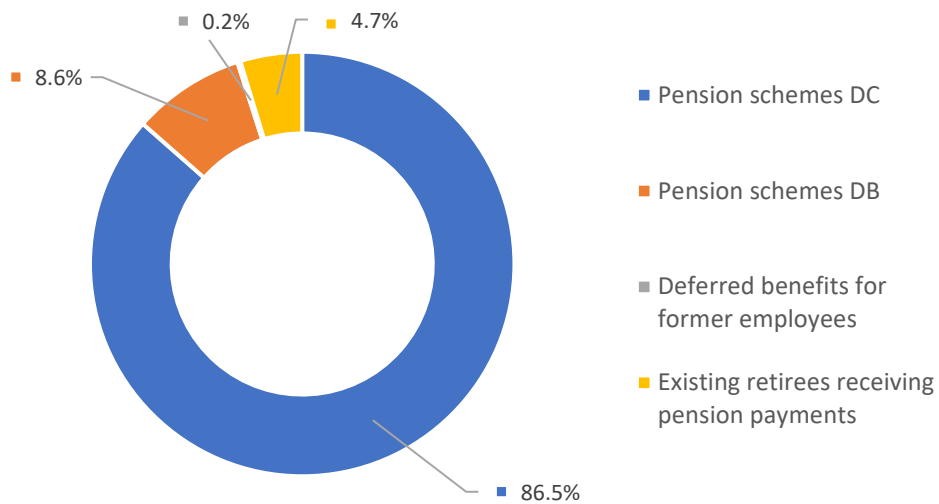


Figure 3: Composition of assets under management Group Insurance 2024 (%) :



2. 2024/2023: assets growth rates (%)

Table 2: 2024/2023 assets growth rate (%) of Individual Insurance:

		2024	2023	Growth rate %
Individual Insurance	Life Insurance	4,905,760,791	5,116,433,442	-4.1%
	Life Insurance linked to investments	4,753,994,252	4,111,173,574	15.6%
	Total	9,659,755,043	9,227,607,016	4.7%

Table 3: 2024/2023 assets growth rate (%) of Group Insurance:

		2024	2023	Growth rate %
Group Insurance	Pension schemes DC	1,883,699,226	1,770,799,836	6.4%
	Pension schemes DB	186,749,717	195,146,909	-4.3%
	Deferred benefits for former employees	5,135,227	10,005,570	-48.7%
	Existing retirees receiving pension payments	102,597,998	105,986,433	-3.2%
	Total	2,178,182,168	2,081,938,748	4.6%

Grand Total	11,837,937,211	11,309,545,764	4.7%
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3. Analysis per branch and coverage

Analysis per branch and coverage of assets under management for Individual Insurance:

Table 4: Assets under management (€) of Individual Life Insurance:

Life Insurance		2024	%	2023	%
Individual Insurance	(a) Lifetime, Term, Death	248,070,549	5.0%	242,450,569	4.7%
	(b) Survival, Combined etc.	3,468,203,958	70.7%	3,597,594,897	70.3%
	(c) Pension schemes in the premium payment phase	1,057,637,477	21.6%	1,149,968,257	22.5%
	(d) Existing retirees receiving pension payments	131,848,807	2.7%	126,419,719	2.5%
	Total	4,905,760,791	100.0%	5,116,433,442	100.0%

Table 5: Assets under management (€) of Individual Life Insurance linked to investments:

Life Insurance linked to investments		2024	%	2023	%
Individual Insurance	Periodic Premium	2,623,095,899	55.2%	2,205,735,856	53.7%
	Single Premium	2,130,898,353	44.8%	1,905,437,718	46.3%
	Total	4,753,994,252	100.0%	4,111,173,574	100.0%

Total of Individual Insurance	9,659,755,043	9,227,607,016
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Analysis per branch and coverage of assets under management for Group Insurance:

Table 6: Assets under management (€) Group Life Insurance:

		2024	%	2023	%
Group Insurance	Traditional defined contribution (DC) pension schemes	1,047,281,088	48.1%	1,029,429,213	49.4%
	Investment – linked defined contribution (DC) pension schemes	836,418,138	38.4%	741,370,623	35.6%
	Traditional defined benefit (DB) pension schemes	64,083,309	2.9%	73,166,788	3.5%
	Investment – linked defined benefit (DB) pension schemes	122,666,408	5.6%	121,980,121	5.9%
	Deferred benefits for former employees	5,135,227	0.3%	10,005,570	0.5%
	Existing retirees receiving pension payments	102,597,998	4.7%	105,986,433	5.1%
Total of Group Insurance		2,178,182,168		2,081,938,748	

10/4/2025