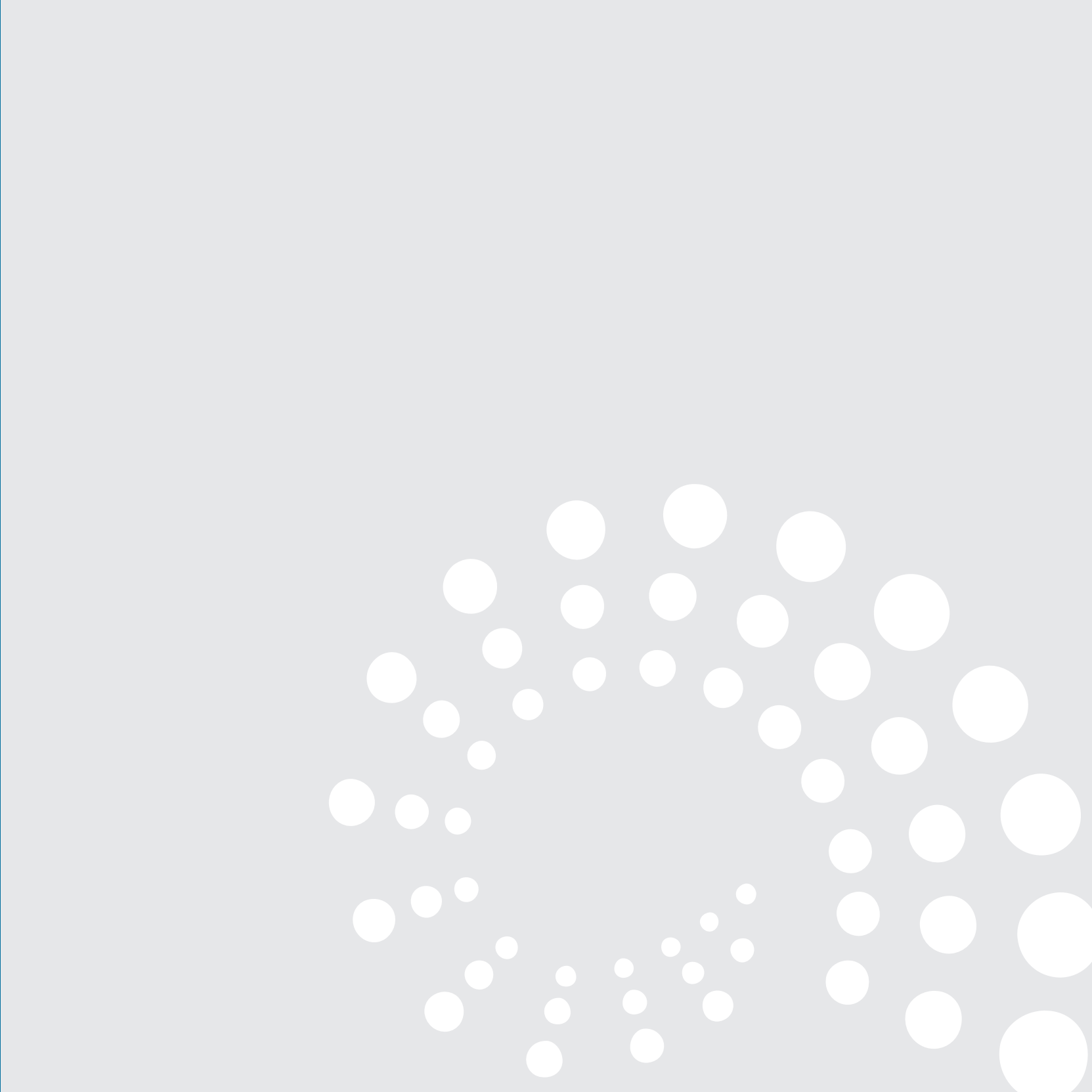


HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES

# Private Insurance in Greece in a nutshell





# Introduction

Insurance is a fundamental protective mechanism against the financial consequences of the risks that threaten people and businesses on a daily basis. Through a wide range of innovative covers and services, insurance companies guarantee the economic prosperity and cohesion in society, establishing the ground for sustainability in critical areas such as natural disasters, health, and pensions. One could argue that insurance to a significant degree is intertwined with the sustainability ecosystem and ESG factors.

Private insurance offers a safety net to Greek society and in this perspective, insurance provides a positive prospect for the future.

Greek insurance companies are large long-term investors in financial markets with an investment portfolio of €17.4 billion, they are employers with a significant social footprint and contribute over €1 billion to public revenues.

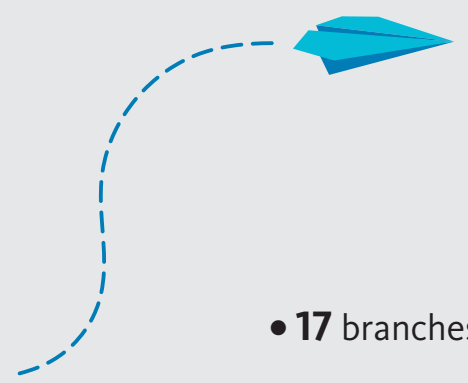
As per European experience, our sector has the potential for even greater growth, in its role in addressing the protection gap in our country and strengthening the stabilization of the economy.

The aim of this publication is to highlight, with key figures, the broad contribution of private insurance to the Greek economy and society, which generates added value, employment positions and revenue for the state.

**Sarrigeorgiou Alexandros**  
Chairman

The Hellenic Association of Insurance Companies – HAIC – is the central body of insurance companies operating under the right of establishment in Greece with 45 member companies, that represent approximately 96% of the domestic premium production, offering a full range of insurance products and services.





- Of which:
- **30** S.A. insurance companies
  - **17** branches of foreign insurance enterprises
  - **3** Panhellenic mutual societies

**50**  
insurance  
companies  
with  
establishment  
status

**~€2.17**  
billion  
Claims paid  
per year

The claims paid by the insurance market ensure the continuation of business and the protection of people and households

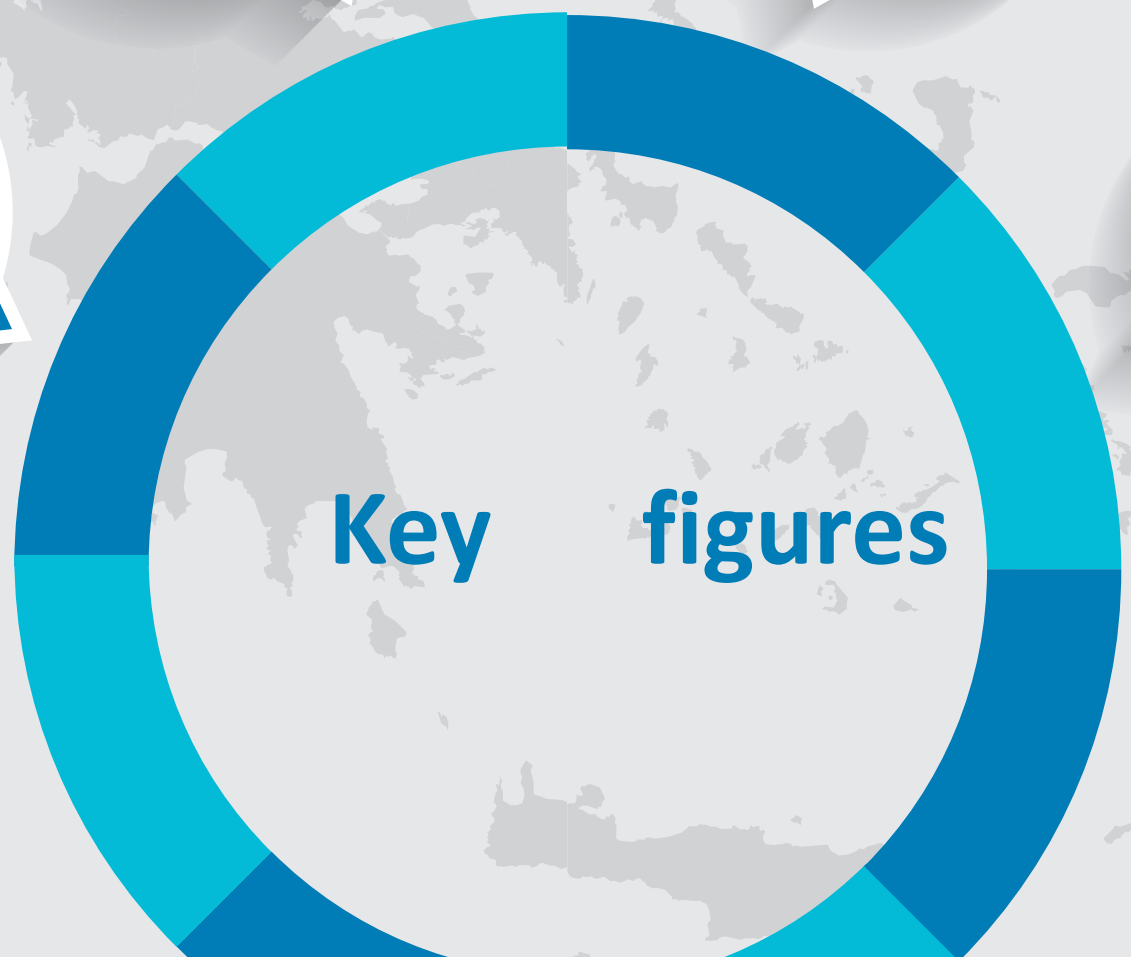


- **€2.6 billion**  
Non-Life insurance premiums
- **€2.4 billion**  
Life insurance premiums

**€5 billion**  
premium  
production

**€17.4 billion**  
in investments  
**9.6%**  
in GDP terms

Insurance companies are the largest long-term institutional investors, that contribute to the stabilization of financial markets and deliver liquidity even in times of harsh crisis



\*Source: Foundation for Economic and Industrial Research (IOBE)  
- The Economic and Social Footprint of Private Insurance in Greece 2022

# The contribution of insurance

# to the economy and society

Private insurance, through risk mutualization and management strategy, provides substantial support to society and the economy.

The efficient operation of the insurance sector is a core prerequisite for the development of a wide range of activities in industry, tourism, transport and international trade.

Insurance cover is a fundamental financial service that contributes to GDP, while insurance companies by performing their principal activities, create new jobs in the local economy

## GDP Contribution

- The sector's total contribution in GDP terms is estimated at **€2.5 billion**
- For every **€1** of value added by the private insurance sector, an additional **€3** is created in the Greek economy

## Contribution to public revenue

**€1.12 billion** is the total contribution of the private insurance sector to public revenue

## Contribution to employment

- **49.7** thousand jobs: the total contribution of the private insurance sector to employment
- Each direct job in the private insurance sector supports another **5.7** jobs

\*Source: Foundation for Economic and Industrial Research (IOBE)  
- The Economic and Social Footprint of Private Insurance in Greece 2022

# Reliability and solvency of the insurance market

## Strict supervision

Insurance companies are supervised by the Bank of Greece (BoG) under the strict European rules of Solvency II regime. Solvency II is perhaps the world's most pioneer system of financial supervision. It aims at promoting enhanced capital adequacy of insurance undertakings based on extreme scenarios.

## Double Capital

Greek insurance companies have almost twice as much capital than required by law

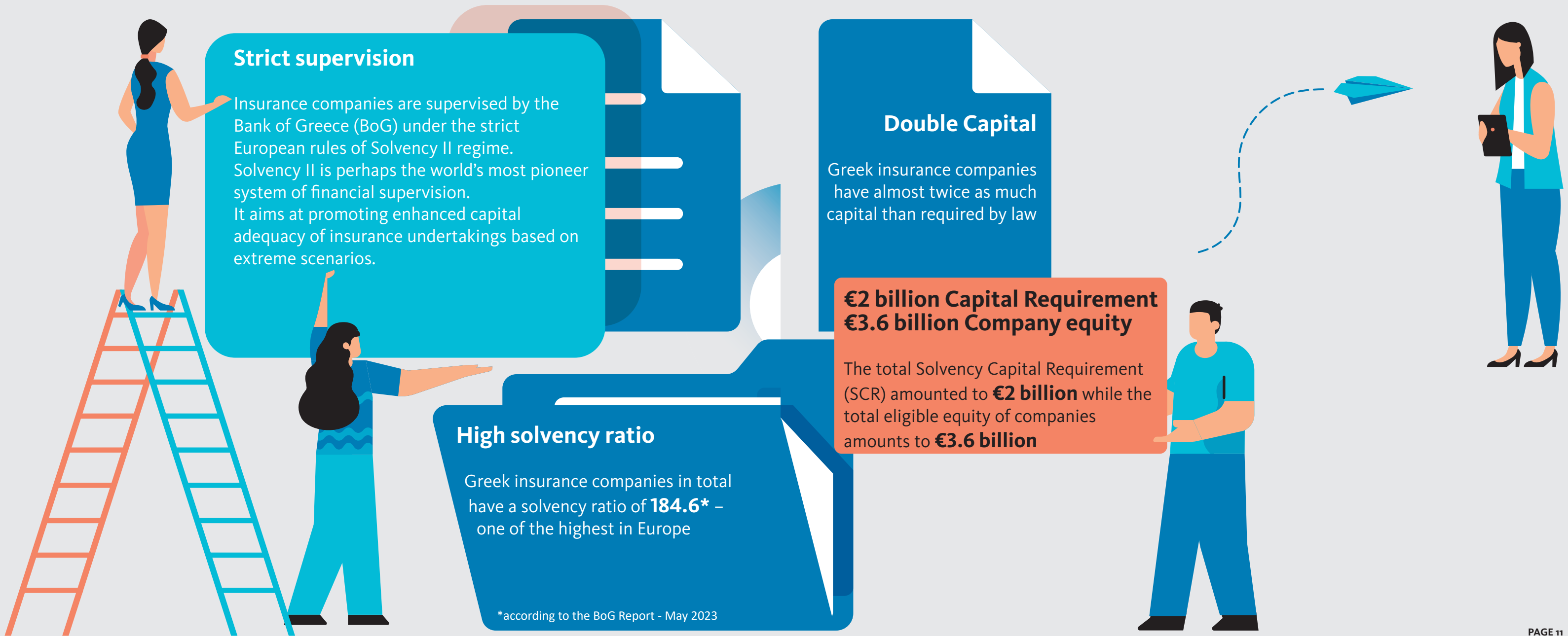
**€2 billion Capital Requirement**  
**€3.6 billion Company equity**

The total Solvency Capital Requirement (SCR) amounted to **€2 billion** while the total eligible equity of companies amounts to **€3.6 billion**

## High solvency ratio

Greek insurance companies in total have a solvency ratio of **184.6\*** – one of the highest in Europe

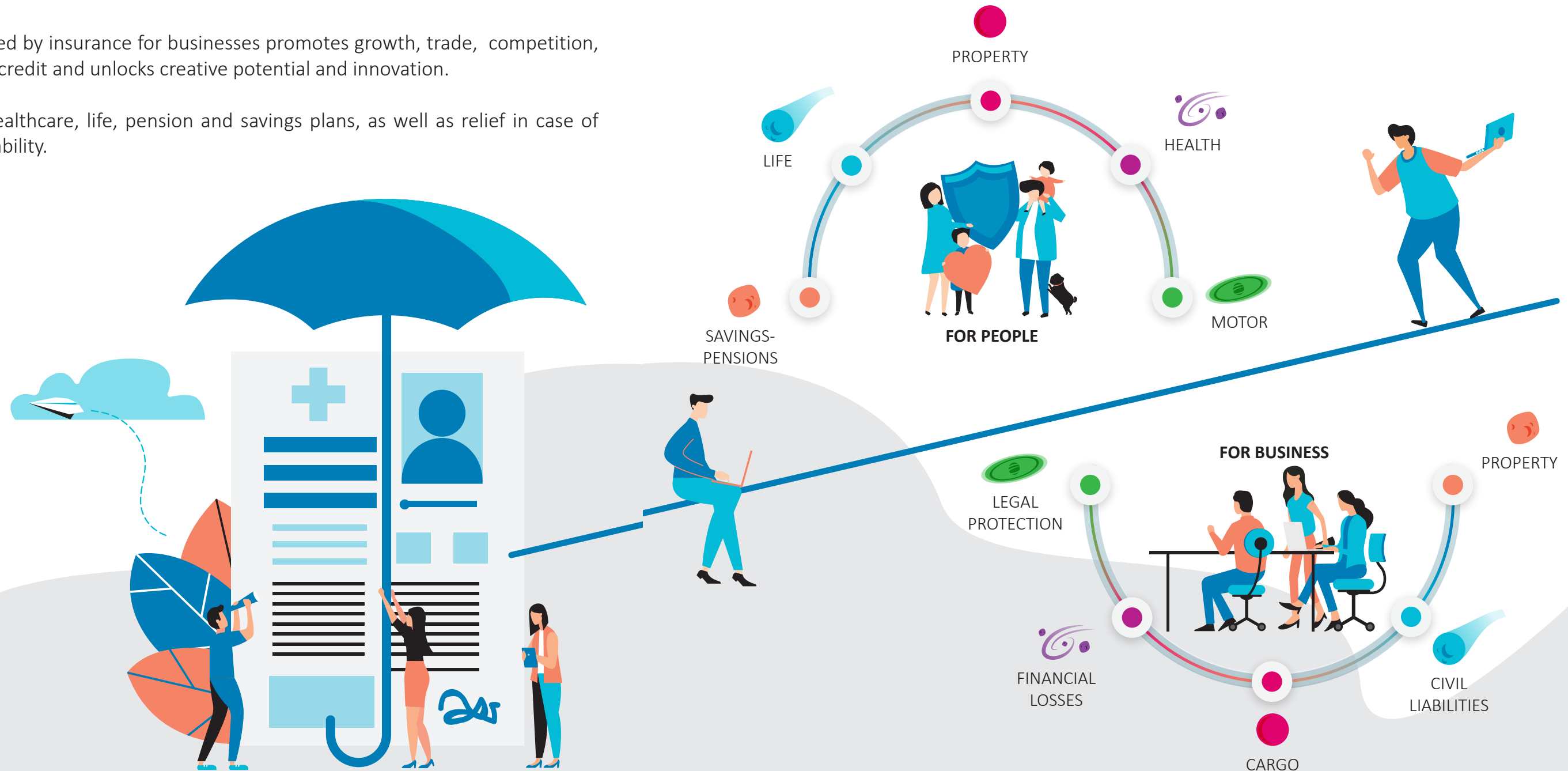
\*according to the BoG Report - May 2023



# Insurance – A safety net for businesses and people

The mitigation of risks performed by insurance for businesses promotes growth, trade, competition, improves businesses' access to credit and unlocks creative potential and innovation.

For people insurance offers, healthcare, life, pension and savings plans, as well as relief in case of property damage and motor liability.







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