

# ANNUAL STATISTICAL REPORT PRIVATE INSURANCE IN GREECE 2023



HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES

The Hellenic Association of Insurance Companies (HAIC) represents the collective interests of insurance enterprises operating in Greece. The 45 insurance enterprises –members of the Association, representing about 96% of insurance premium written by insurance enterprises established in Greece, supply a wide spectrum of all modern insurance products.

Today, Greece’s insurance market provides a significant added value to the Greek Economy and to the social stability, offering a variety of insurance covers.

Figures reported in the current report, originate from year 2023 published annual financial statements of the insurance enterprises established in Greece, while premium report for 2023 and technical reports of the insurance classes come from special surveys conducted by HAIC among insurance enterprises.

The European insurance market figures come from the June 2024 FINANCIAL STABILITY REPORT of EIOPA (European Insurance and Occupational Pensions Authority) and refer to year 2023.

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# **INSURANCE ENTERPRISES MEMBERS OF THE HELLENIC ASSOCIATION ASSOCIATION OF INSURANCE COMPANIES**

## **S.A. INSURANCE COMPANIES ESTABLISHED IN GREECE**

ALLIANZ EUROPEAN RELIANCE S.M.S.A. INS. CO.	HORIZON 1964 NON-LIFE INSURANCE COMPANY S.A.
ALPHALIFE S.A.	INTERAMERICAN ASSISTANCE S.M. INS. CO.
ATLANTIC UNION INS. CO. S.A.	INTERAMERICAN HELLENIC INSURANCE COMPANY S.A.
CNP LIFE S.M.S.A.	INTERASCO GENERAL INS. CO. S.A.
CREDIT AGRICOLE LIFE INS. CO. S.A.	INTERLIFE GENERAL INS. CO. S.A.
DYNAMIS GENERAL INS. CO. S.A.	MINETTA INS. CO. S.A.
ERGO INS. CO. S.M.S.A.	NN LIFE INS. S.M.S.A.
ETHNIKI INS. CO. S.A.	NP INSURANCE
EUROLIFE FFH GENERAL INS. S.M.S.A.	PERSONAL INS. CO. S.A.
EUROLIFE FFH LIFE INS. S.M.S.A.	SIDERIS G. GENERAL INS. CO. S.A.
EUROPE INS. CO.	SYNETERISTIKI GENERAL INS. CO. S.A.
GENERALI HELLAS S.A. INS. CO.	YDROGIOS INSURANCE & REINSURANCE CO. S.A.
GENIKI PANELLADIKI INSURANCE S.A.	
GROUPAMA PHOENIX HELLENIC INS. CO. S.A.	

## **MUTUAL INSURANCE SOCIETIES**

PANHELLENIC MUTUAL INSURANCE OF PUBLIC USE VEHICLES OWNERS

## **BRANCHES OF FOREIGN INSURANCE COMPANIES**

AIG EUROPE LTD

ARAG S.E.

ATRADIUS CREDITO Y CAUCION S.A. – HELLENIC BRANCH

AWP P & C EUROPE LTD

AXA PARTNERS - CREDIT & LIFESTYLE PROTECTION

CNP ASFALISTIKI LTD

COMPAGNIE FRANCAISE D'ASSURANCE  
POUR LE COMMERCE EXTERIEUR - COFACE

CYPRUS LIFE INS. CO.

EULER HERMES HELLAS

EUROINS S.A. GREEK BRANCH

EUROP ASSISTANCE S.A. GREEK BRANCH

HD INSURANCE LTD

HDI GLOBAL SE, HELLAS

INTER PARTNER ASSISTANCE

MITSUMI MARINE & FIRE INSURANCE Co (EUROPE) LTD

PRIME INSURANCE LIMITED

ROYAL & SUN ALLIANCE INSURANCE PLC

ZAVAROVARNICA TRIGLAV DD GREEK BRANCH

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The year 2023 was one of challenges but also opportunities for the Greek economy and the insurance market. The ongoing uncertainty caused by global geopolitical tensions, the stabilization of inflation at high levels, and the frequent occurrence of extreme natural phenomena formed the framework within which the sector operated.

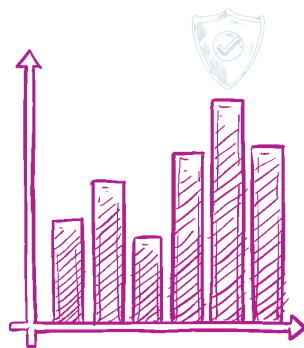
Nevertheless, the Greek economy maintained growth rates, while significant projects and investments from the European Recovery Fund contributed to enhancing the country's resilience.

The Greek insurance market also experienced growth in 2023, with insurance premiums increasing by 8.2%, reaching €5.4 billion. Non-Life Insurance recorded an 11.7% increase compared to 2022, while Life Insurance maintained a steady upward trajectory with a 4.5% increase. The sector's contribution to the country's GDP reached 2.4%, and total investments in 2023 amounted to €17.2 billion.

The following pages provide a detailed presentation of the data on the Greek insurance market in 2023, reflecting the overall performance of the sector.

For more information on the Greek insurance market and the work of the Hellenic Association of Insurance Companies (EAEE), you can visit the website [www.eaee.gr](http://www.eaee.gr).

**Elina Papaspyropoulou**  
Director General



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## The Basic Figures

# The Basic Figures

A total of 48 insurance enterprises were active with a settlement status in Greece in 2023. Premium written reached € 5.4 billion, of which € 2.54 billion in Life insurance and € 2.86 billion in non-Life insurance. The penetration of the sector in country's G.D.P. reached 2.4%. Finally, total investments of insurance enterprises in 2023 reached € 17.2 billion (valuation based on IFRS), insurance provisions reached € 14.4 billion and total assets € 21.2 billion.

## THE INSURANCE ENTERPRISES

Of the 48 insurance enterprises that operated with an establishment status in Greece in 2023, based on their insurance operations, 33 were non-Life insurance enterprises, 5 were Life insurance enterprises and 10 were composite companies acting Life and non-Life insurance (including life insurance enterprises which operate in "Accident" and "Health" branches from non-Life insurance).

Regarding the form of establishment, the insurance enterprises were divided into 28 S.A. Insurance Companies, 17 Branches of foreign insurance enterprises and 3 Mutual insurance societies.

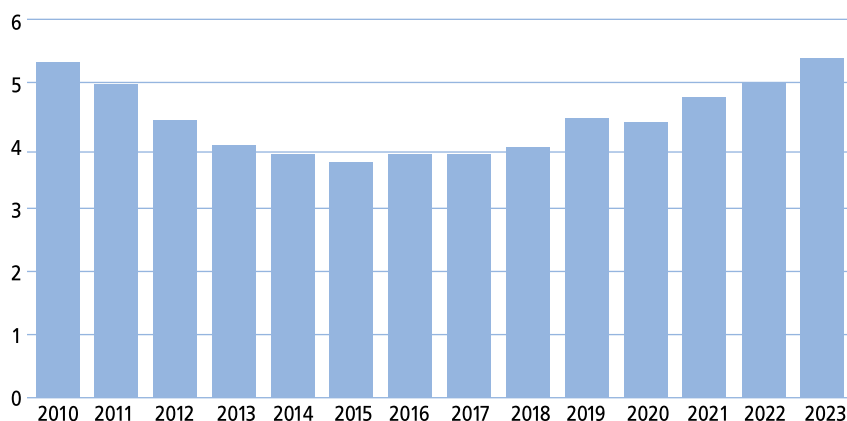
In addition, insurance business in Greece is also carried out by insurance enterprises based in another E.U. Member State, under a freedom to provide services regime, which are supervised in terms of solvency, by the competent supervisory authorities of the countries of origin.

## DIRECT PREMIUM

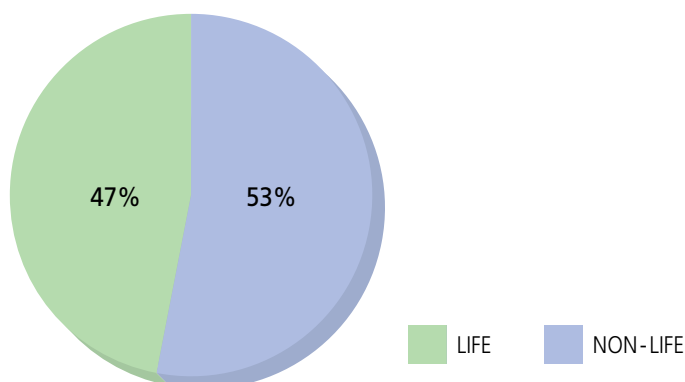
Direct premium (written premium and policy fees) reached € 5.4 billion, an increase of 8.2% compared to 2022. Of this, € 2.54 billion reported for Life insurance (47% of the total) while € 2.86 billion for non-Life insurance (53%).

Life insurance premium increased by 4.5% compared to 2022, while the corresponding premium for non-Life insurance increased by 11.7%.

### PREMIUM PRODUCTION (billion €)



### PREMIUM SPLIT 2023





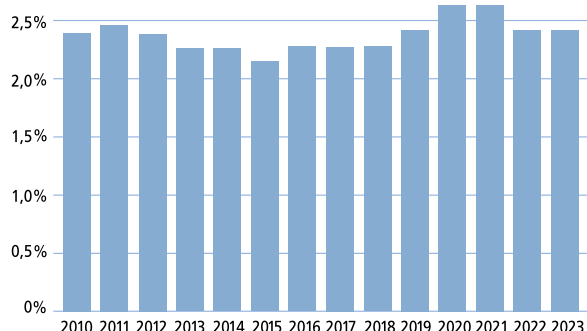
# The Basic Figures

## INSURANCE PENETRATION

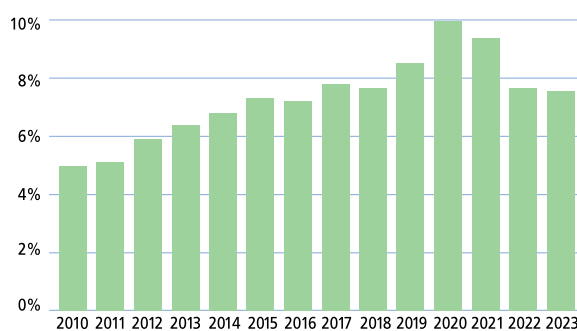
During 2023, the share of total premium on the country's G.D.P. is estimated at 2.4%. The percentage remained at the 2022 level (2.4%), as a result of a similar increase in both insurance premium production (+8.2%) and the country's G.D.P. (+8.3% in current prices, according to the latest revision of the National Accounts data by Hellenic Statistical Authority).

The share of investments of the insurance enterprises on the country's G.D.P. reached 7.64 % in 2023, a marginal decline compared to 2022 (7.69%).

### INSURANCE PREMIUM TO G.D.P.



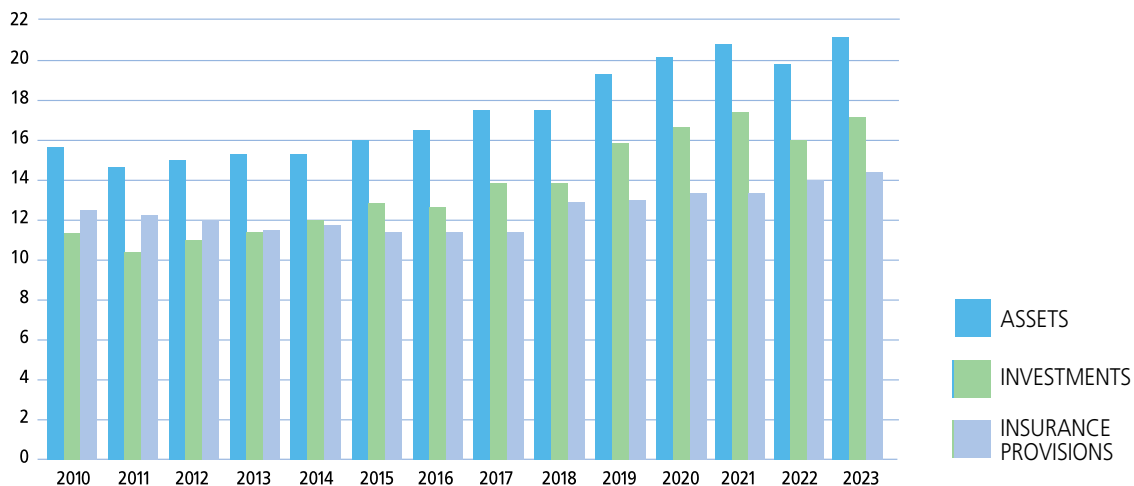
### INVESTMENTS TO G.D.P.



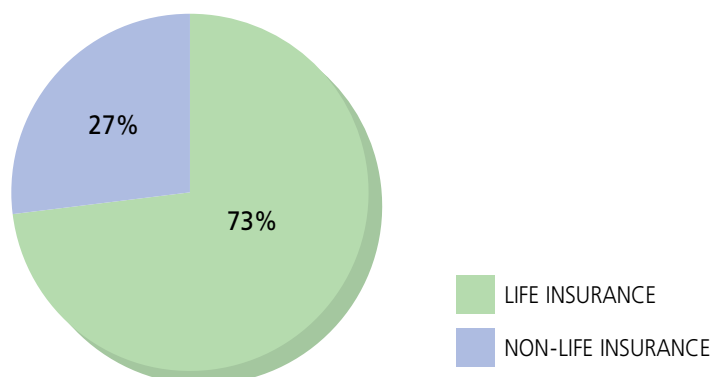
## FINANCIAL FIGURES

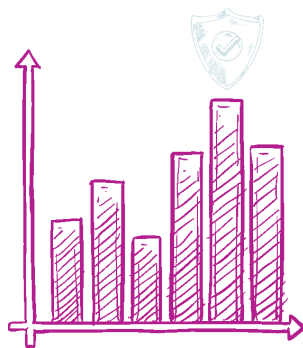
Total Assets of insurance enterprises reached €21.2 billion (valuation based on IFRS). Investments accounted for about 81.3% of the Assets, reaching €17.2 billion. Insurance provisions reached €14.4 billion and accounted for 68.0% of Liabilities.

### FINANCIAL FIGURES (billion €)



### COMPOSITION OF INSURANCE PROVISIONS





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## Private Insurance in Greece and in Europe

# Private Insurance in Greece and in Europe

In 2023, the Greek economy continued to grow at a satisfactory, even though slowing, pace, showing considerable resilience in an adverse and uncertain international environment. The Greek economy maintained its positive momentum, growing again by 2.3%, almost six times the average rate for both the EU and the Eurozone (0.4%). In 2024, the Greek economy is estimated to achieve more than double the growth rate of the Eurozone as a whole, 2.2% compared to 0.8%.

## GREECE'S ECONOMY IN 2023<sup>1</sup>

According to the recent State Budget Introductory Report, in 2023 G.D.P. at constant prices grew by 2.3% (+8.3% in current prices). The strengthening of investment activity, the rise in exports of goods and services and the boost from the overperformance of tourism during the extended tourist season contributed to the growth rate.

The most important development in 2023, which has a positive impact on the prospects of the Greek economy, was without doubt the recovery of the investment grade, as a result of the steadily improving fiscal performance and the establishment of international investors' confidence.

The positive evaluations of the Greek economy over the past few years, in the midst of multiple crises, demonstrate the credibility of the policies adopted and the resilience of the economy to negative disturbances.

In 2024, the Greek economy is estimated to achieve more than double the growth rate of the Eurozone as a whole (2.2% versus 0.8%, based on the European Commission's autumn forecasts). The contribution of investment growth continues to be a key pillar of G.D.P. growth, while overall the individual indicators of the Greek economy show that the positive outlook for 2023 is maintained, with the volume of economic activity showing resilience to the impact of the successive crises facing the global economy.

Inflationary pressures slowed significantly in 2023, mainly due to the decline in energy prices. In particular, the Harmonized Index of Consumer Prices (HICP) fell to 4.2% in 2023 (from 9.3% in 2022), lower than the Eurozone average (5.5%).

This rapid deceleration is attributed to the energy component, as the others moved upwards due to pressures on the prices of non-energy industrial goods and services, resulting in an acceleration of core inflation (HICP excluding energy and food prices) to 5.3% in 2023 (from 4.6% in 2022). The continuation of the government's fiscal intervention with the subsidy on electricity bills also contributed to the deceleration of the observed inflation rate. Food inflation increased marginally in 2023, by 0.2 percentage points (9.9% from 9.7% in 2022), but at a lower level than the euro area average (10.9%).

In the labour market, unemployment decreased further in 2023 compared to 2022 and stood at 11.1% of the labour force, based on the ELSTAT Labor Force Survey (LFS) and at 9.4% based on the revised national accounts. Based on the latter, total employment growth was 1.2% and employment of employees or employees in dependent work was 1.6%.

According to data from the ERGANI information system, the balance of private sector wage employment flows in 2023 was positive and was higher than in 2022. Specifically, 116,649 new jobs were created in 2023 compared to 72,847 in 2022 (an increase of 60.1%). In 2023, total labour income increased by 5.3%, with the increase in the average wage at 3.7%

<sup>1</sup> The report is based on the Annual Report of the Governor of Bank of Greece for the year 2023, and the 2025 State Budget Introductory Report

# Private Insurance in Greece and in Europe

## INSURANCE PENETRATION AND DENSITY

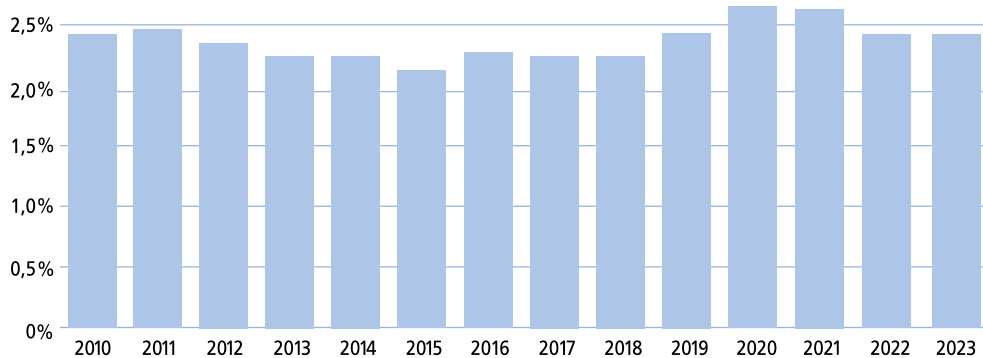
The measurement of the economic impact of the activity of insurance companies in the economy of the country can be achieved by using ratios, which also facilitate international comparability.

### A. PENETRATION - RATIO OF INSURANCE PREMIUM TO G.D.P.

In 2023, the share of total premium on the country's G.D.P. is estimated to reach 2.4%. The rate remained at 2022 levels (2.4%), as a result of a similar increase in both insurance premium production (+8.2%) and the country's G.D.P. at current prices (+8.3%) according to the latest revision of the National Accounts data by Hellenic Statistical Authority).

The tables in the appendix record in detail the figures mentioned in this report and outline the evolution of insurance market in the recent years.

### DIRECT PREMIUM TO G.D.P.



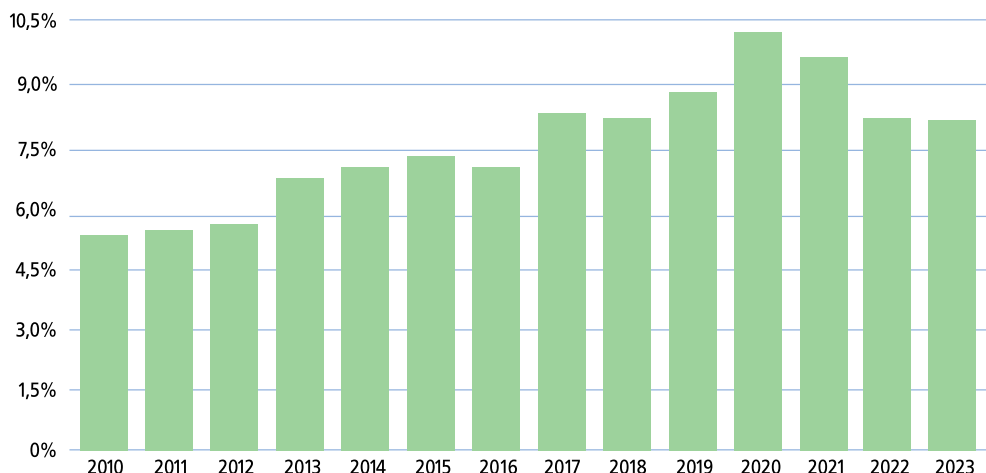
### B. PENETRATION - RATIO OF INVESTMENTS TO G.D.P.

The share of insurance enterprises' investments to G.D.P. is internationally considered as an indicator of the degree of growth of the insurance market, while at the same time highlights the potentiality and degree of maturity especially of the Life Insurance business.

The ratio of investments of the Greek insurance market to G.D.P. reached 7.64% in 2023, recording a marginal decrease from 2022 (7.69%).

However, the ratio continues to be well below the corresponding average of other European countries with a higher degree of insurance market growth.

### INVESTMENTS TO G.D.P. RATIO



# Private Insurance in Greece and in Europe

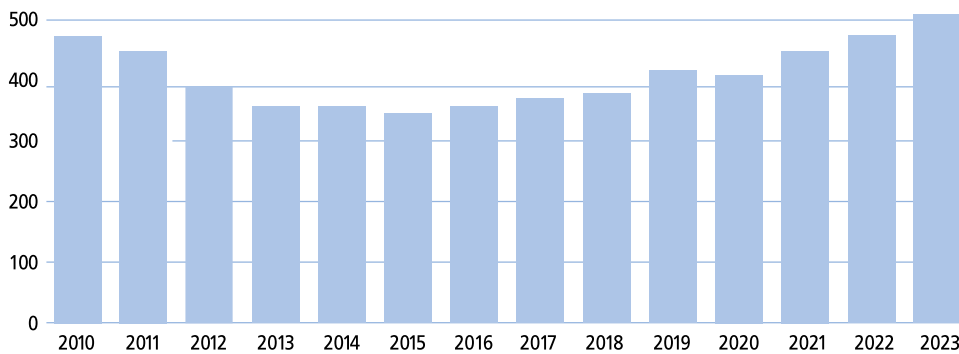
## C. DENSITY - PREMIUM PER INHABITANT

The ratio of total premium per capita in 2023 increased to €511.59, thus marking the highest premium per capita level in the last twenty years.

The corresponding ratio of premium per capita for Life insurance reached €240.62 in 2023 (from €230 in 2022).

Accordingly, the ratio of per capita written premium for non-Life insurance reached €270.98 in 2023 (from €242 in 2022).

### PREMIUM PER CAPITA (€)



# Private Insurance in Greece and in Europe

During 2023, the European insurance market remained resilient and maintained its stability, despite significant challenges arising from the macroeconomic environment, geopolitical tensions, natural disasters and digitalization. The European Union's economy, after a period of stagnation, returned to a growth trajectory in the first quarter of 2024, according to the European Commission's autumn economic forecasts. The growth rate for the EU is estimated to reach 0.9% in 2024, compared to 0.4% in 2023.

## THE EUROPEAN INSURANCE MARKET IN A COMPLEX ECONOMIC ENVIRONMENT OF INCREASED UNCERTAINTY<sup>2</sup>

The average annual G.D.P. growth rate in the eurozone slowed to 0.4% in 2023, down from 3.4% in 2022. According to the macroeconomic projections of the European Central Bank (ECB - September 2023), the G.D.P. growth rate in the eurozone is expected to recover to 0.8% in 2024, supported by an increase in real disposable income driven by declining inflation.

During the year, the euro-to-US dollar exchange rate fluctuated. The euro appreciated against the US dollar, rising from \$1.07 in January to \$1.09 at the end of the year (+2.7% on an annual average basis).

For 2023, inflation in the eurozone, measured by the Harmonized Index of Consumer Prices (HICP), decreased to 5.4% from 8.4% in 2022 (Eurostat).

Unemployment in the eurozone further declined in 2023, reaching 6.5%, down from 6.7% in 2022. Eurostat estimates that 13.2 million people in the EU, including 11.1 million in the eurozone, were unemployed in October 2023.

The fiscal deficit in the eurozone is expected to slightly decrease to 3.2% of G.D.P in 2023, down from 3.6% in 2022. The debt-to-G.D.P. ratio is projected to decline further to 88.3% in 2023, compared to 90.9% in 2022.

## CHALLENGES FOR PRIVATE INSURANCE IN EUROPE IN 2023

The current economic situation is shaped by heightened uncertainty and the complex interplay of geopolitical, macroeconomic, and labor market dynamics. Digitalization and cyber risks, which were at moderate levels in 2023, are expected to increase according to estimates.

The insurance sector has identified several strategic priorities that are essential for making further progress. First, addressing pension gaps to ensure that everyone has access to adequate retirement savings. Second, tackling insurance protection gaps so that all individuals and businesses have the necessary coverage for damages. Lastly, strengthening consumer protection to safeguard the interests of all consumers in the market.

Climate change could render certain risks uninsurable in a market where already 75% of risks are uninsured. The year 2023 was recorded as the warmest year on record, with extreme temperatures exacerbating weather events, highlighting the role of climate change in future natural disasters.

Cyber risk insurance coverage remains limited in the EEA, primarily due to pricing challenges and uncertainty regarding the nature of the risks. Nevertheless, insurance companies recognize the potential operational risks stemming from increased digitalization and have taken steps to enhance their resilience.

<sup>2</sup> Text based on published by EIOPA (European Insurance and Occupational Pensions Authority) "FINANCIAL STABILITY REPORT - June 2024" and Eurostat published data

# Private Insurance in Greece and in Europe

## THE PRIVATE INSURANCE SECTOR IN THE EUROPEAN ECONOMIC AREA

The insurance and pensions sectors play a key societal role in the economy, as they provide coverage against various life risks – from natural disasters to poverty in old age – thus offering citizens a sense of security.

The significance of these sectors is evident on multiple levels, as the volume of assets available for investment is substantial: pension funds manage assets exceeding €2.6 trillion, while the insurance sector oversees approximately €9.6 trillion, making Europe one of the largest markets globally.

Gross Written Premiums (GWP) continued to grow in the non-Life insurance sector within the European Economic Area (EEA), while the life insurance sector experienced more moderate growth in 2023. During 2023, non-Life insurance GWP sustained the growth trajectory from the previous year, primarily driven by the rising cost of claims since inflation began to increase in 2021. This forced non-Life insurers to adjust their premiums accordingly. The life insurance sector in the EEA showed slight growth, with heterogeneous trends observed across member states.

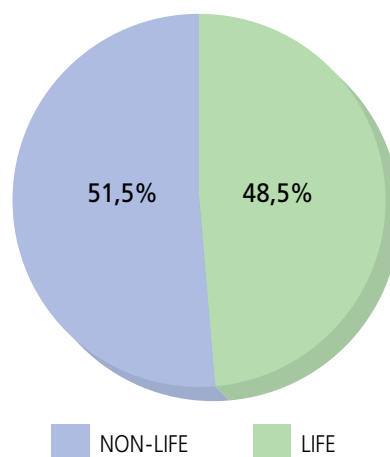
The share of unit-linked products declined in 2023, continuing the downward trend observed since early 2022. The overall share of unit-linked premiums in the life insurance sector within the EEA decreased throughout 2023, reaching approximately 34.2% by the end of the year, though it remained above 2020 levels.

The ratio of premiums from insurance companies in the EEA as a percentage of total G.D.P. remained stable at 8.1% in 2023. This stability was due to a 6.7% increase in nominal G.D.P., partially offset by a +3.9% increase in gross written premiums in 2023. Total assets as a percentage of G.D.P. rose slightly to 57.3% (up from 56.4% in 2022) due to the higher growth rate of total assets compared to G.D.P. growth.

Future claims costs for the non-Life insurance sector may increase further in certain insurance categories where inflation remains persistent. The current environment of high interest rates and inflation has a direct impact on the costs faced by insurers when paying out claims, particularly in the non-life sector.

During 2023, gross written premiums in non-life insurance continued to rise (+6.9%), reaching €709 billion, while gross written premiums in life insurance increased by 2%, totaling €667 billion.

### INSURANCE PREMIUM PRODUCTION IN 2023 (EIOPA)



# Private Insurance in Greece and in Europe

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## CLIMATE RISKS AND SUSTAINABLE ECONOMY

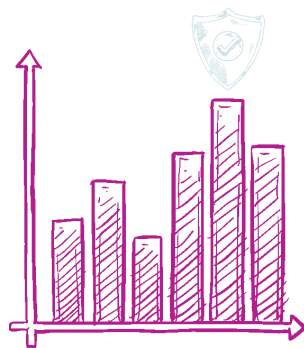
2023 marked another year of significant insured losses from natural disasters, estimated between €86 billion and €97.7 billion, while total losses from natural disasters ranged from €226 billion to €253.4 billion globally (sigma 1/2024, SwissRe).

Severe storms caused total damages of €9.1 billion in Europe, of which €7.2 billion were insured, highlighting the high insurance penetration for windstorms in the region. Extreme temperatures, with 2023 being the hottest year on record, have exacerbated weather events throughout the year and highlighted the role of climate change in natural catastrophes going forward.

The increased frequency of events, combined with economic factors, has led to an upward trend in annual expected losses from natural disasters. Insured losses have risen due to the concentration of assets in disaster-prone areas and the high replacement costs driven by rising construction costs and inflation.

Consequently, adaptation measures and risk exposure mitigation will play a critical role in reducing assumed risk in the future.





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## Greek Insurance Market Figures

# Greek Insurance Market Figures

Total premium in Greece increased by 8.2% during 2023. Non-Life premium increased by 11.7%, while Life premium increased by 4.5%.

## TOTAL PREMIUM

In 2023, total written premiums production (policy fees included) increased, reaching €5.4 billion, at a significantly higher rate than the previous year (+8.2% vs 4.5% in 2022). However, due to the maintenance of inflation at relatively high levels (+3.5% in 2023), in deflated prices the percentage increase in production compared to 2022 was +4.6%.

Of these, €2.86 billion came from non-Life insurance (increase of 11.7% compared to 2022), while €2.54 billion came from Life insurance (increase of 4.5%). In deflated prices the changes were +8.0% for non-Life insurance and +1.0% for Life insurance.

## PREMIUM GROWTH RATE



## PREMIUM PRODUCTION PER INSURANCE BRANCH

As far as non-Life insurance is concerned, the two branches that are directly related to vehicle insurance (ie the sectors: **10. Motor third party liability** and **3. Land vehicles**) recorded 41% of the premium and increased by 6.1% compared to 2022. This increase is due to the simultaneous increase of 3.2% of the premium written for branch: **10. Motor third party liability** and the 15.1% increase of production in branch **3. Land vehicles**

The three branches related to property insurance (**8. Fire and nature forces**, **9. Other damages to property** and **16. Miscellaneous financial losses**) accounted for 22.8% of the production of non-Life insurance and recorded an increase of 12.9%.

In Life insurance, the largest branch (with a share of 44.5% in total) is **I. Life**, which decreased by 7.94% compared to 2022, while branch **III. Life insurance linked to investments**, which has a share of 39.5%, increased significantly by 16.9%. Finally, branch **VII. Management of group pension funds**, participating with a share of 16.0%, also increased significantly by 18.2%.

# Greek Insurance Market Figures

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## PAID CLAIMS

In 2023, total claims incurred (the sum of claims paid and the change in the claims provision) for Life insurance was €2,062 million (including reinsurance undertaken). Of these, claims relating to liabilities exclusively from Life insurance were valued at €2,054 million, while claims relating to liabilities from Life reinsurance were valued at €8 million.

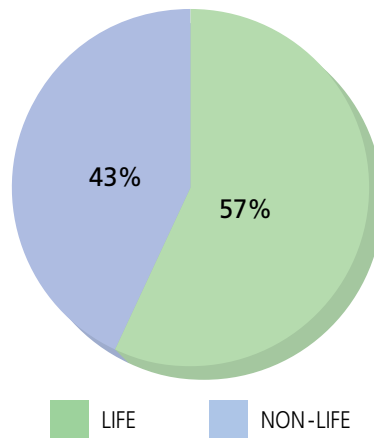
In non-Life insurance, total claims incurred (including reinsurance undertaken) were €1,534 million.

Gross Claims incurred in 2023 therefore amounted to €3,596 million for all insurance sectors.

It should be noted that the claims figures presented above were derived from the published statistics of insurance enterprises from the Private Insurance Supervision Directorate (DEIA) of the Bank of Greece.

They refer to the 31 insurance enterprises subject to the Bank of Greece's Solvency II financial supervision (DEIA) (Financial Stability Report, October 2024).

## GROSS CLAIMS INCURRED



# Greek Insurance Market Figures

Insurance companies manage assets with a total value of €21,2 billion, of which €17.2 billion are invested (valuation based on IFRS). Equity reached €3.4 billion and insurance provisions €14.4 billion. Finally, for 2023, net profits (after taxes) amounted to €230 million.

## THE FINANCIAL FIGURES ASSETS – EQUITY – INVESTMENTS – INSURANCE PROVISIONS

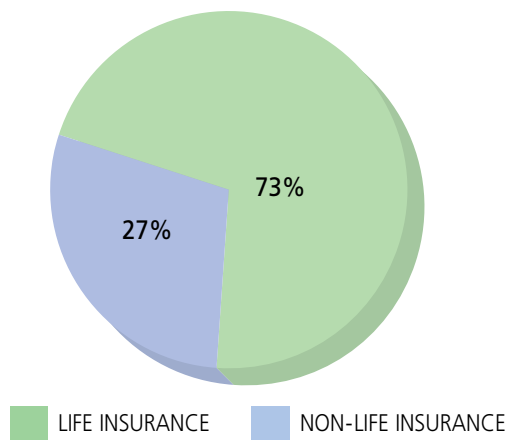
In 2023, the total assets of insurance enterprises reached €21.2 billion, of which €17.2 billion (81.3% of the total) was invested and €2.2 billion (10.2%) was debtors (valuations according to International Financial Reporting Standards).

In the Liabilities side, Equity was €3.4 billion (16.0% of the total). Insurance Provisions amounted to €14.4 billion (68.0%), of which €10.6 billion were life insurance provisions and €3.8 billion were non-Life insurance provisions.

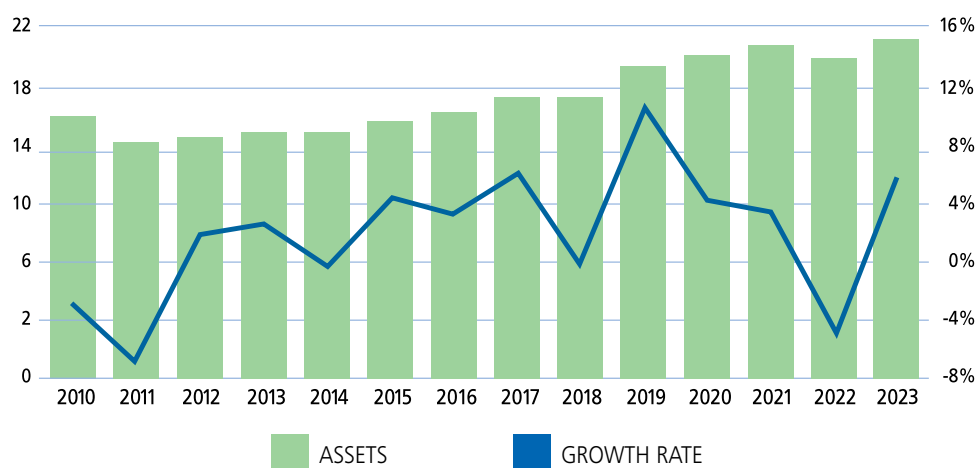
It is noted that from January 2023, the two new financial reporting standards, IFRS 9 on Financial Instruments and IFRS 17 on Insurance Contracts, are implemented by insurance enterprises.

The initial implementation of these standards had a significant impact on the financial statements of insurance enterprises as the measurement, presentation and determination of results for insurance contracts and financial assets are significantly different from previous years.

### INSURANCE PROVISIONS

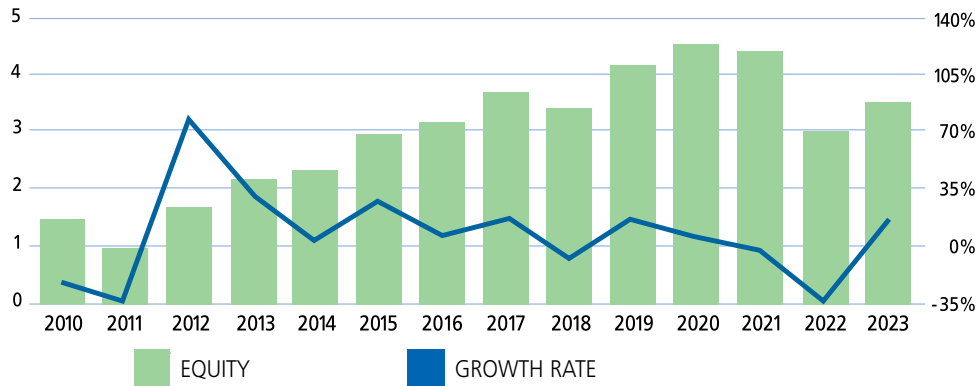


### ASSETS (billion €)

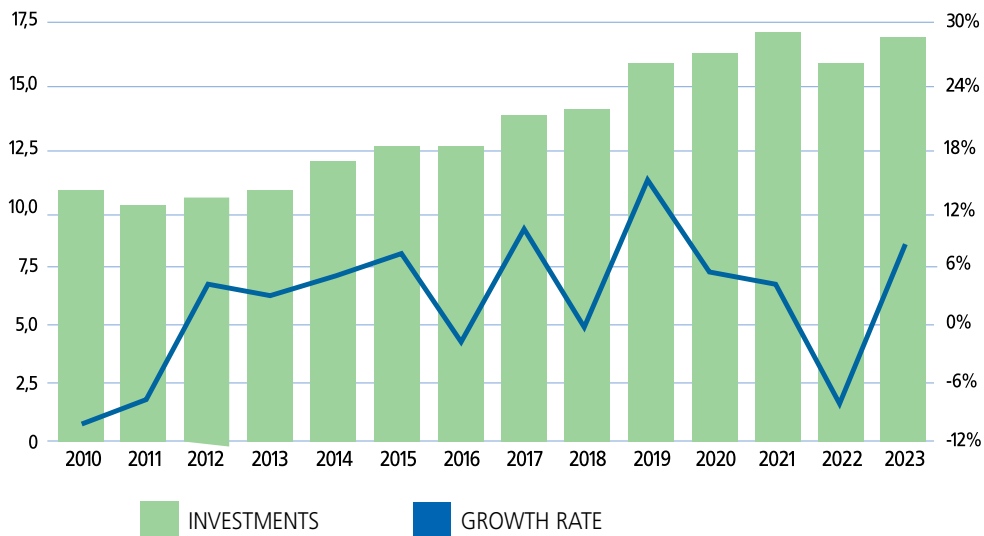


# Greek Insurance Market Figures

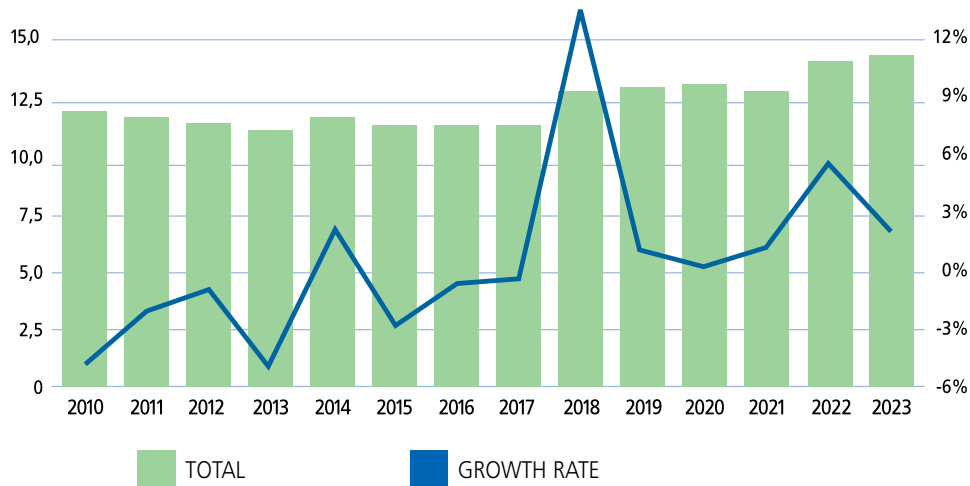
## EQUITY (billion €)



## INVESTMENTS (billion €)



## INSURANCE PROVISIONS (billion €)



# Greek Insurance Market Figures

## FINANCIAL RESULT

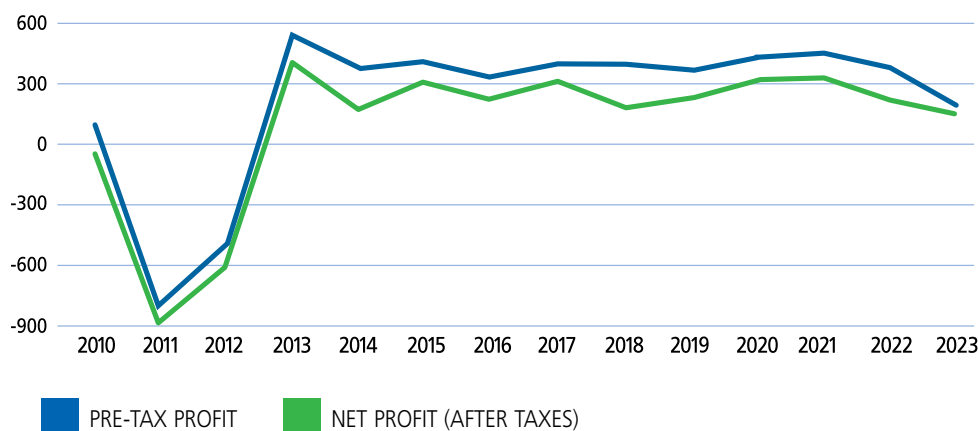
According to the statement of comprehensive income of Life insurance for the year 2023, the Insurance Result was €-20 million, the Investment Result was €614 million, and the Financial Result was €-374 million. Therefore, the total Life Insurance Result was €220 million.

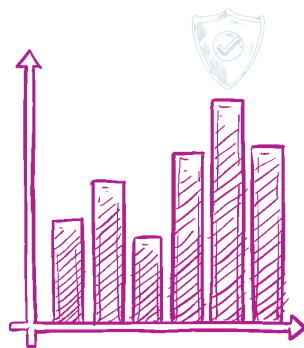
Accordingly for Non-Life insurance, the Insurance Result was €104 million, the Investment Result was €150 million and the Financial Result was €-15 million. Consequently, the total Non-Life insurance result was €239 million.

Total result for all insurance (Life and non-Life) business was therefore €459 million. Other operating and financial expenses of €209 million were deducted. Adding then other income / expenses of €11 million, the year result before tax for 2023 was a positive result of €261 million.

After deducting taxes of €31 million, the net result for 2023 remained positive at €230 million.

## RESULT FOR THE YEAR (million €)





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## Statistical studies of insurance branches

# Statistical studies of insurance branches

Hellenic Association of Insurance Companies (HAIC), through the operation of the competent committees and its departments, carries out a systematic statistical study of the most important branches of insurance. The statistical results of the surveys have been published on the website of HAIC - [www.eaee.gr](http://www.eaee.gr) - and their summaries are recorded in this report.

## LIFE INSURANCE<sup>1</sup>

The Life and Pensions Committee of HAIC, after considering the needs of comprehensive information of the insurance companies active in Life insurance, continued for one more year the systematic collection of statistical data of the branch.

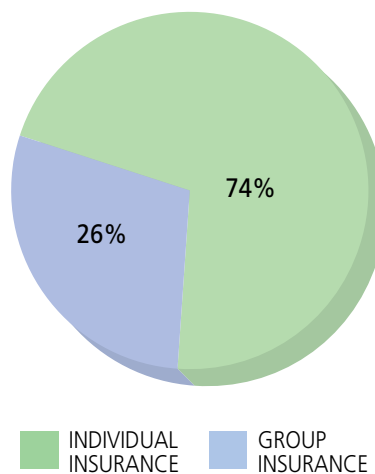
In this context, it formulated a relevant questionnaire, focusing on the recording of premium and indemnities according to the risk undertaken. Therefore, the questionnaire:

- Separates Life insurance into individual and group schemes
- Examines insurance operations based on the insurance branch (Life insurance, Health-Accident-Sickness insurance, Life insurance linked to investments), for individual Insurance
- Accordingly, it divides the insurance operations of group insurance schemes into borrower's (credit life) insurance - employees group insurance - group pension funds
- Breaks down insurance premium per distribution channel

In the specialized survey of HAIC for the year 2023, the data of 20 insurance companies with establishment status are included, which collected 99.5% of total written premium (including policy fees) in life and health insurance.

The research showed that from the total Life and Health insurance premium (€ 2.97 billion), an amount of €2.21 billion related to individual insurance and €769 million to group insurance. The annual increase in insurance premium of the selected insurance companies of the survey reached 7.4% in 2023 broken down in a 5.3% increase for individual insurance and 13.9% increase for group insurance.

### LIFE & HEALTH INSURANCE PREMIUM



<sup>1</sup> The results of the life insurance statistical survey for 2023 are available at the link: [http://www1.eaee.gr/sites/default/files/Review\\_Life\\_Total\\_2023\\_eng.pdf](http://www1.eaee.gr/sites/default/files/Review_Life_Total_2023_eng.pdf)



# Statistical studies of insurance branches

## HEALTH INSURANCE<sup>2</sup>

The Health Committee of HAIC, aiming at providing insurers with comprehensive information on the field of health, repeated its annual survey on the most prominent covers of out-of-hospital and in-hospital care.

The survey was conducted through special questionnaires sent to insurance enterprises and focused on capturing the key figures of these enterprises.

In the 2023 survey, 17 insurance enterprises with establishment status participated. According to the available market data for the overall Greek insurance industry for the same year, the 17 companies that participated in the survey, contributed 90.9% of the total written premium production (all covers, including policy fees) in Class 1.3 - Supplementary Life Insurance and 99.7% in Class 2 - Sickness in non-Life Insurance.

From the data reported in the special questionnaire, the following two distinct analytical reports were produced during 2024:

### A) Health Insurance Survey 2023

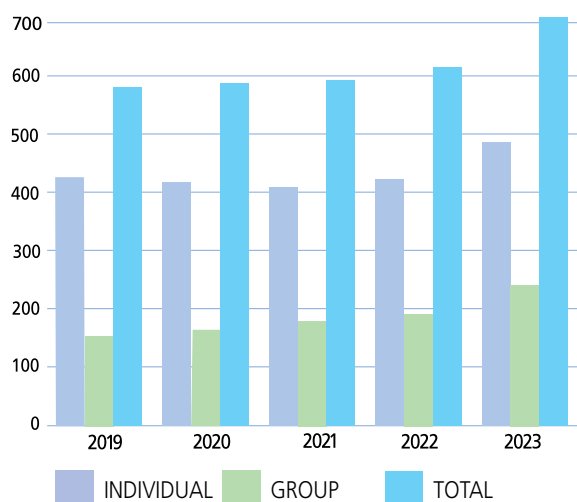
More precisely, the questionnaire:

- Distinguishes health insurance business between Individual and Group lines of business
- Examines the volume of policies and insureds, as well as the claims paid by cover, primarily focusing on the analysis of in-hospital claims
- Delves deeper into individual Health insurance business, separating the respective policies according to their duration (annually renewable versus guaranteed renewable/long-term) and according to their provision or not of deductible amount for in-hospital care by maximum coverage amount
- All the respective 2023 figures for the previous four-year period 2019-2022 are presented

Indicatively, the research showed that total health insurance claims (individual and group insurance, out-of-hospital and in-hospital covers) paid by the enterprises participating in this survey, approached € 710.2 million in 2023, an increase of 16% compared to the previous year.

Both lines contributed to this overall increase. More precisely, claims paid in the individual line of business, constituting 68% of total claims paid, reached €483 million in 2023 and recorded a 16% increase versus 2022. Group insurance claims, on the other hand, approximated €227 million in 2023, recording an increase equal to 17% versus the previous year.

### CLAIMS PAID 2019-2023 (in mill.€)



<sup>2</sup> The results of the health insurance statistical survey for 2023 are available at the link:  
[http://www1.eaee.gr/sites/default/files/Health\\_Stat\\_2023\\_Report\\_eng.pdf](http://www1.eaee.gr/sites/default/files/Health_Stat_2023_Report_eng.pdf)

# Statistical studies of insurance branches

## B) Health Insurance premium production 2023<sup>3</sup>

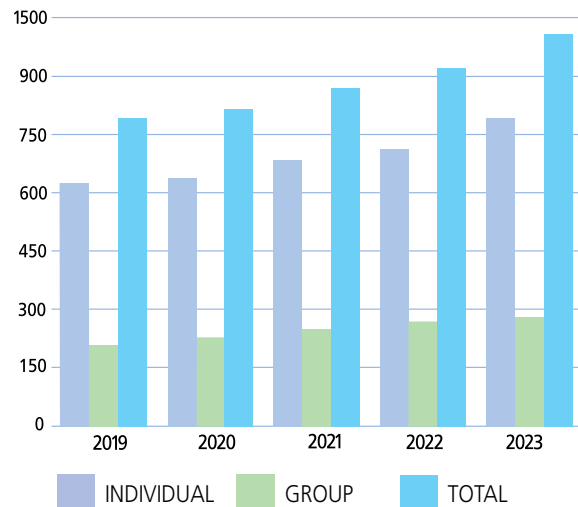
The specific survey:

- Distinguishes health insurance business between Individual and Group lines of business
- Records Health production based on the Branch in which it is registered (Class I.3 – Supplementary Life Insurance και Class II. – Sickness in non-Life Insurance)
- All the respective 2023 figures for the previous four-year period 2019-2022 are presented

Indicatively, the survey showed that the total production of Health insurance premiums, specifically related to in hospital and out-of-hospital covers, of the insurance companies participating in the survey, exceeded €1 billion in 2023, an increase of 10% compared to the previous year.

This increase was the result of a 9% increase in individual insurance premium, that accounted for 74% of total Health premiums, and a significant 11% increase in group insurance premium, that accounted for the remaining 26% of 2023 Health production.

### WRITTEN INSURANCE PREMIUM TOTAL/ PER LINE OF BUSINESS, 2019–2023



<sup>3</sup> The results of the health insurance premium production statistical survey for 2023 are available at the link: [http://www1.eaee.gr/sites/default/files/Health\\_Premium\\_Report\\_2019-2023\\_eng.pdf](http://www1.eaee.gr/sites/default/files/Health_Premium_Report_2019-2023_eng.pdf)

# Statistical studies of insurance branches

## PROPERTY INSURANCE<sup>4</sup>

The HAIC survey gathered data on 1.4 million contracts issued during 2023, part of which remained in force through 2024.

Most of the contracts covered houses (1.1 million contracts or 81.1% of the total). The total sum insured in terms of cumulative fire cover (building and content) and loss of profits was €331.7 billion, of which €132.8 billion related to house insurance and €198.9 billion to other risks.

The contracts of other risks (i.e., excluding houses) were divided by amount of insured funds into: insured value up to €1 million, between €1 and €3 million, between €3 and €10 million, and over €10 million.

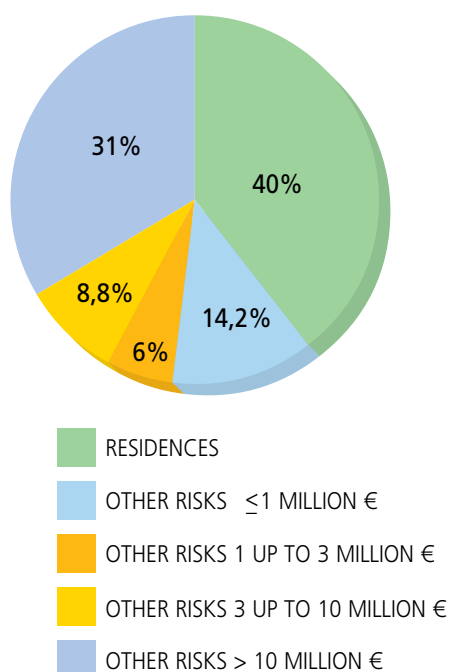
For the insurance policies that were issued in 2023, 16,685 claims were declared in 2023, of which 54.3% were related to houses and the rest to other risks.

Claims paid reached €61.1 million in 2023 (€11 million for houses and €50.1 million for other risks) while an outstanding reserve of €261.8 million was formed on 31/12/2023 (€19.6 million for houses and €242.2 million for other risks).

It is pointed out that the outstanding claims recorded above refer to the initial assessment of the first year (year of issue of the insurance policy). Both the number of losses and the final amount of compensation for these contracts will vary considerably when adding down-to-date contract information that was not available yet, until the expiration of all contracts issued within the year.

Indemnities (paid and outstanding) have increased in 2023 compared to previous years, due to the particularly strong impact of claims related to the extreme weather events (Daniel - Elias) and the forest fires of July - August 2023.

### DISTRIBUTION OF SUM INSURED, 2023



<sup>4</sup> The results of the property insurance statistical survey for 2023 are available at the link: [http://www1.eaee.gr/sites/default/files/Review\\_Property\\_eng\\_2023.pdf](http://www1.eaee.gr/sites/default/files/Review_Property_eng_2023.pdf)  
References to natural disaster damages reports are also available at the link: <http://www1.eaee.gr/statistics-of-insurance-branches>

# Statistical studies of insurance branches

## GENERAL CIVIL LIABILITY INSURANCE<sup>5</sup>

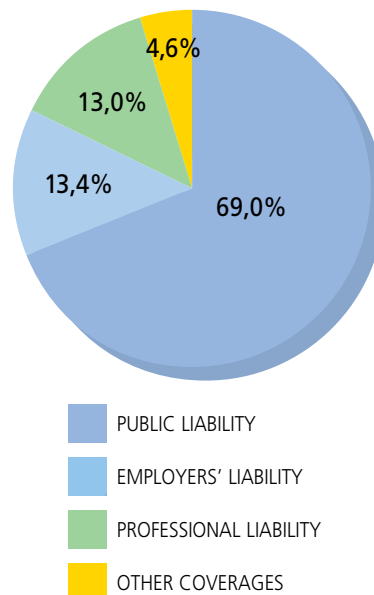
According to the results of the survey conducted by HAIC for 2023, about 404 thousand covers were reported for 2023. For the above covers, 5.65 thousand claims were reported, € 1.7 million indemnities were paid while a reserve of outstanding claims was formed amounting to € 10.7 million.

It is pointed out that the results of the year 2023 refer to the declared claims, the compensation payments and the estimation of the outstanding reserves, according to the available information of the participating insurance companies on 31/12/2023. The report does not include information on the evolution of contracts and claims in the subsequent period.

Special consideration has been given this year to the identification of cover as the basic unit of measurement of the number of insured risks, which considerably improves the quality of the analysis.

Liability covers are divided into General Liability (manufacturers, hotels, industrial risks and other covers), Employer's Liability (broken down into manufacturers, hotels, industrial risks and other covers), Professional Liability (Medical, Engineers, Lawyers, etc.) and Other Liability covers (including Product Liability, D & O's, Medical trials, IT - Cyber and Environmental Liability).

### DISTRIBUTION OF INSURANCE CONTRACTS 2023



**Note:**

Product liability, Directors and Officers liability, Medical trials, Cyber and Environmental liability are summed up in Other covers

<sup>5</sup> The results of the General Civil Liability insurance statistical survey for 2023 are available at the link: [http://www1.eaee.gr/sites/default/files/Review\\_GCL\\_insurance\\_2023\\_eng.pdf](http://www1.eaee.gr/sites/default/files/Review_GCL_insurance_2023_eng.pdf)

# Statistical studies of insurance branches

## CARGO INSURANCE<sup>6</sup>

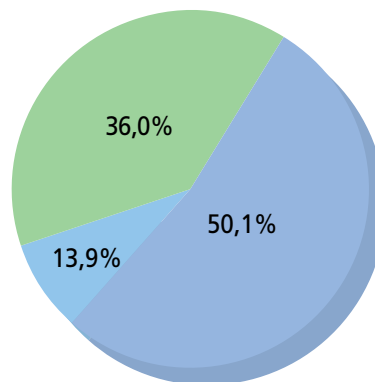
According to the results of the survey conducted by HAIC for 2023, on the part of the questionnaire that refers to the number of issued / renewed contracts, 58,570 contracts were recorded during 2023, part of which remained in force in 2024.

The total sum insured of the above contracts reached €13.9 billion.

For insurance contracts issued in 2023, a total of 602 claims were reported in 2023. Indemnities paid within 2023 reached €524 thousand, while outstanding indemnities reached €2.22 million on 31/12/2023.

It should be noted that the above declared losses and the stock of outstanding claims refer to the initial estimate of the first year (year of issue of an insurance policy 2023). Both the number of claims and the final amount of compensation for these contracts will vary when the subsequent information on the contracts of the specified year that was not available at the time of writing of this report is added, until the expiration of all contracts issued within the year.

### DISTRIBUTION OF SUM INSURED, 2023



- TRANSPORT INSIDE GREECE EXCLUSIVELY
- GREECE IS THE DEPARTURE /ARRIVAL POINT
- TRANSPORT OUTSIDE OF GREECE

<sup>6</sup> The results of the Cargo insurance statistical survey for 2023 are available at the link: [http://www1.eaee.gr/sites/default/files/review\\_cargo\\_2023\\_eng.pdf](http://www1.eaee.gr/sites/default/files/review_cargo_2023_eng.pdf)

# Statistical studies of insurance branches

## YACHT INSURANCE<sup>7</sup>

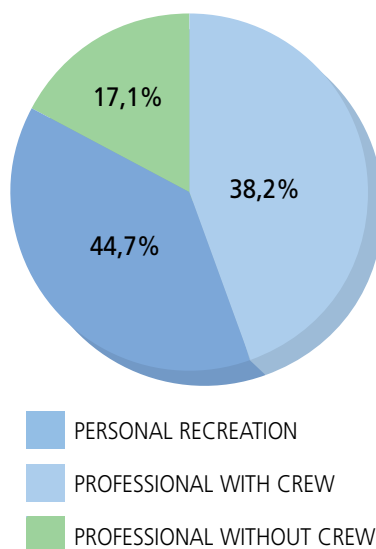
According to the results of the survey conducted by HAIC for 2023 on the part of the questionnaire referring only to multi-insurance (hull and machinery) contracts, 9,832 contracts were issued during 2023, while 29,731 stand-alone yacht third-party liability contracts were also recorded, part of which remained in force in 2024.

Total sum insured of multi-insurance contracts reached €1.21 billion.

For insurance contracts issued in 2023 a total of 339 claims were reported in 2023. For these claims, €0.8 million indemnities were paid within 2023, while outstanding indemnities reached €1.6 million on 31/12/2023.

It should be noted that the above declared losses and the stock of outstanding claims refer to the initial estimate of the first year (year of issue of an insurance policy 2023). Both the number of damages and the final amount of compensation for these contracts will vary when the subsequent information on the contracts of the specific year that is not available at the time of writing this report is added, until the expiration of all contracts issued within the year.

### DISTRIBUTION OF SUM INSURED, 2023



<sup>7</sup> The results of the Yacht insurance statistical survey for 2023 are available at the link:  
[http://www1.eaee.gr/sites/default/files/Review\\_Yacht\\_2023\\_eng.pdf](http://www1.eaee.gr/sites/default/files/Review_Yacht_2023_eng.pdf)

# Statistical studies of insurance branches

## MARINE CREW INSURANCE<sup>8</sup>

According to the results of the survey conducted by HAIC for 2023, among the insurance companies that provide marine crew insurance, a total of 912 contracts were in force in 2023 (968 respectively in 2022).

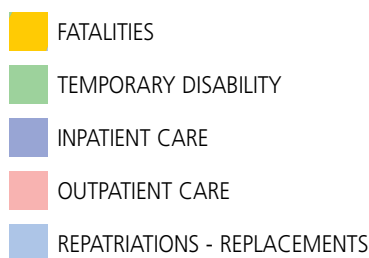
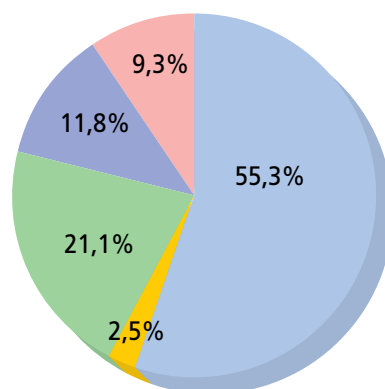
A total of 819 claims were reported (2,077 in 2022) for which €0.4 million indemnities were paid while outstanding indemnities reached € 1.0 million. The corresponding figures for 2022 were €0.7 million and €2.0 million.

According to the data on indemnities by cause for 2023, the largest number of paid claim cases and the largest amount of indemnities corresponds to repatriation-replacements.

From the responses analysis of the questionnaire for the year 2023, the following results can be drawn: there was a slight decrease in the number of contracts last year and a significant decrease in the reported claims (-60.6%).

Both indemnities paid (-35.1%) and the year-end outstanding claims reserve (-47.3%) decreased considerably.

### BREAKDOWN OF INDEMNITIES 2023 (PAID + OUTSTANDING) BY CAUSE



<sup>8</sup> The results of the Marine Crew insurance statistical survey for 2023 are available at the link: [http://www1.eaee.gr/sites/default/files/Review\\_Crew\\_insurance\\_2023\\_eng.pdf](http://www1.eaee.gr/sites/default/files/Review_Crew_insurance_2023_eng.pdf)

# Statistical studies of insurance branches

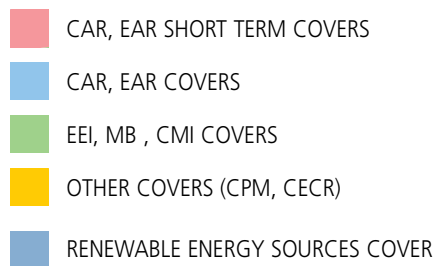
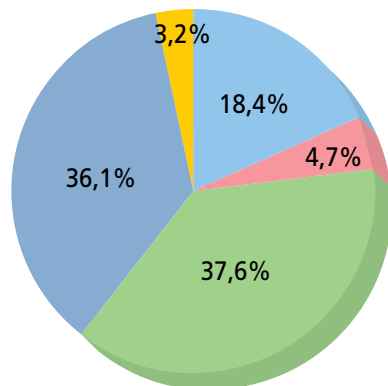
## ENGINEERING & CONSTRUCTION INSURANCE<sup>9</sup>

According to the results of the survey conducted by HAIC for 2023, among the insurance companies that provide technical insurance coverage, a total of 22,395 contracts issued in 2023, some of which remained in force in 2024.

A total of 2,005 claims were reported in 2023. Indemnities paid within 2023 reached €11.7 million, while outstanding indemnities reached €43.0 million on 31/12/2023.

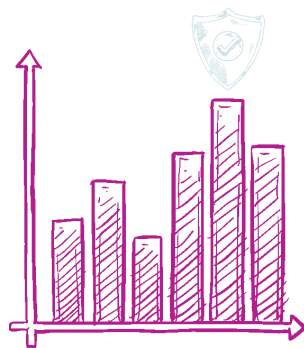
It should be noted that the above declared losses and the stock of outstanding claims refer to the initial estimate of the first year (year of issue of an insurance policy 2023). Both the number of damages and the final amount of compensation for these contracts will vary significantly when the subsequent information on the contracts of the specific year that was not available at the time of writing this report is added, until the expiration of all contracts issued within the year.

### DISTRIBUTION OF INSURANCE CONTRACTS, 2023



<sup>9</sup> The results of Engineering & Construction insurance statistical survey for 2023 are available at the link:  
[http://www1.eaee.gr/sites/default/files/Review\\_Engineering\\_Report\\_2023\\_eng.pdf](http://www1.eaee.gr/sites/default/files/Review_Engineering_Report_2023_eng.pdf)





# 5

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## Statistical Tables

# Statistical Tables

**TABLE 1: MACROECONOMIC FIGURES OF THE GREEK ECONOMY**

Year	Gross Domestic Product	Population	Inflation Rate*	Unemployment*
2010	223.590	11.121.383	4,7%	12,7%
2011	203.475	11.104.944	3,3%	17,9%
2012	185.899	11.045.010	1,5%	24,4%
2013	178.114	10.965.214	-0,9%	27,5%
2014	176.072	10.892.381	-1,3%	26,5%
2015	175.363	10.820.912	-1,7%	24,9%
2016	174.448	10.775.979	-0,8%	23,5%
2017	177.378	10.754.688	1,1%	21,5%
2018	180.616	10.732.887	0,6%	19,3%
2019	185.181	10.721.566	0,3%	17,3%
2020	167.540	10.698.590	-1,2%	16,3%
2021	184.575	10.640.409	1,2%	14,7%
2022	207.854	10.579.183	9,6%	12,4%
2023	225.197	10.548.140	3,5%	11,1%

G.D.P. in million €, current market prices  
Total population in the middle of the year

\* Annual Average Rate  
Source: Hellenic Statistical Authority

**TABLE 2: MACROECONOMIC FIGURES OF THE GREEK INSURANCE MARKET**

Year	% Share of Premium on G.D.P.	% Share of Investments on G.D.P.	Premium Per Capita Life (€)	Premium Per Capita Non-Life (€)	Total (€)
2010	2,38%	5,04%	208,44	271,03	479,47
2011	2,45%	5,13%	195,33	253,77	449,10
2012	2,37%	5,93%	175,55	223,73	399,27
2013	2,25%	6,41%	153,33	212,59	365,92
2014	2,25%	6,83%	172,63	191,44	364,08
2015	2,13%	7,34%	166,43	178,38	344,81
2016	2,26%	7,25%	177,37	188,48	365,85
2017	2,24%	7,82%	174,53	194,70	369,23
2018	2,24%	7,67%	174,73	202,63	377,36
2019	2,40%	8,56%	205,10	209,35	414,45
2020	2,61%	9,97%	194,87	213,19	408,05
2021	2,59%	9,41%	222,89	225,54	448,43
2022	2,40%	7,69%	229,52	241,89	471,42
2023	2,40%	7,64%	240,62	270,98	511,59

# Statistical Tables

**TABLE 3: TOTAL DIRECT WRITTEN INSURANCE PREMIUM**

Year	NON - LIFE INSURANCE		LIFE INSURANCE		Total Premium
	Premium	Share%	Premium	Share%	
2010	3.014,3	56,53%	2.318,1	43,47%	5.332,3
2011	2.818,1	56,51%	2.169,1	43,49%	4.987,3
2012	2.471,1	56,03%	1.938,9	43,97%	4.410,0
2013	2.331,1	58,10%	1.681,3	41,90%	4.012,4
2014	2.085,3	52,58%	1.880,4	47,42%	3.965,7
2015	1.930,2	51,73%	1.801,0	48,27%	3.731,2
2016	2.031,1	51,52%	1.911,3	48,48%	3.942,4
2017	2.093,9	52,73%	1.877,0	47,27%	3.971,0
2018	2.174,8	53,70%	1.875,3	46,30%	4.050,2
2019	2.244,6	50,51%	2.199,0	49,49%	4.443,5
2020	2.280,8	52,24%	2.084,8	47,76%	4.365,6
2021	2.399,9	50,30%	2.371,6	49,70%	4.771,5
2022	2.559,0	51,31%	2.428,2	48,69%	4.987,2
2023	2.858,3	52,97%	2.538,0	47,03%	5.396,4

(Figures in million €)

**TABLE 4: TOTAL DIRECT WRITTEN INSURANCE PREMIUM - GROWTH RATE**

Year	NON - LIFE INSURANCE		LIFE INSURANCE		TOTAL PREMIUM	
	Current Prices	Inflation Adjusted Prices	Current Prices	Inflation Adjusted Prices	Current Prices	Inflation Adjusted Prices
2010	2,6%	-2,0%	-7,6%	-11,8%	-2,1%	-6,5%
2011	-6,5%	-9,5%	-6,4%	-9,4%	-6,5%	-9,5%
2012	-12,3%	-13,6%	-10,6%	-11,9%	-11,6%	-12,9%
2013	-5,7%	-4,8%	-13,3%	-12,5%	-9,0%	-8,2%
2014	-10,5%	-9,4%	11,8%	13,3%	-1,2%	0,1%
2015	-7,4%	-5,8%	-4,2%	-2,5%	-5,9%	-4,3%
2016	5,2%	6,1%	6,1%	7,0%	5,7%	6,5%
2017	3,1%	2,0%	-1,8%	-2,9%	0,7%	-0,4%
2018	3,9%	3,2%	-0,1%	-0,7%	2,0%	1,4%
2019	3,2%	2,9%	17,3%	16,9%	9,7%	9,4%
2020	1,6%	2,8%	-5,2%	-4,0%	-1,8%	-0,6%
2021	5,2%	3,9%	13,8%	12,4%	9,3%	8,0%
2022	6,6%	-2,7%	2,4%	-6,6%	4,5%	-4,7%
2023	11,7%	8,0%	4,5%	1,0%	8,2%	4,6%

# Statistical Tables

**TABLE 5: INSURANCE PREMIUM ANALYSIS FOR 2023**

Classes of Insurance	S.A. Insurance Companies	Branches of Foreign Insurance Companies	Mutual Insurance Societies	Total
Life Insurance	2.538.040.771	0	0	2.538.040.771
Motor Third Party Liability	733.197.661	121.660.716	7.012.232	861.870.609
Other Non-Life Insurance	1.729.223.019	263.828.240	3.398.659	1.996.449.918
<b>Total</b>	<b>5.000.461.452</b>	<b>385.488.956</b>	<b>10.410.890</b>	<b>5.396.361.298</b>

(Figures in €)

**TABLE 6: ESTIMATION OF PREMIUM PER BRANCH FOR 2023**

Branches of Insurance	Direct Written Premium & Policy Fees	% of total
<b>A. Insurance against Loss or Damage</b>		
1. Accidents	47.669.253	1,67%
2. Sickness	473.671.582	16,57%
3. Land vehicles	309.042.719	10,81%
5. Aircraft	5.938.311	0,208%
6. Ships (sea, lake & river vessels)	15.732.771	0,55%
7. Goods in transit	34.343.256	1,20%
8. Fire and natural forces	396.327.210	13,87%
9. Other damages to property	175.013.660	6,12%
10. Motor vehicle liability	861.870.609	30,15%
11. Aircraft civil liability	426.310	0,01%
12. Civil liability for ships	8.978.655	0,31%
13. General civil liability	157.426.399	5,51%
14. Credits	56.163.835	1,96%
15. Suretyship	24.764.646	0,87%
16. Miscellaneous financial losses	80.052.697	2,80%
17. Legal expenses	35.435.298	1,24%
18. Assistance	175.463.315	6,14%
<b>Total Non-Life Insurance</b>	<b>2.858.320.527</b>	<b>100,00%</b>
<b>B. Life Insurance</b>		
I. Life insurance	1.129.622.191	44,51%
III. Life insurance linked to investment	1.002.752.959	39,51%
IV. Permanent health insurance	0	0,00%
VI. Capitalization	0	0,00%
VII. Management of group pension funds	405.665.622	15,98%
<b>Total Life Insurance</b>	<b>2.538.040.771</b>	<b>100,00%</b>

(Figures in €)

# Statistical Tables

**TABLE 7: GROWTH RATE OF DIRECT WRITTEN INSURANCE PREMIUM**

Branches of Insurance	Direct Premium & Policy Fees		Growth Rate
	2023	2022	
<b>A. Insurance against Loss or Damage</b>			
1. Accidents	47.669.253	54.571.589	-12,6%
2. Sickness	473.671.582	369.913.808	28,0%
3. Land vehicles	309.042.719	268.558.620	15,1%
5. Aircraft	5.938.311	85.806	–
6. Ships (sea, lake & river vessels)	15.732.771	13.781.199	14,2%
7. Goods in transit	34.343.256	29.671.018	15,7%
8. Fire and natural forces	396.327.210	348.675.470	13,7%
9. Other damages to property	175.013.660	155.834.445	12,3%
10. Motor vehicle liability	861.870.609	835.115.351	3,2%
11. Aircraft civil liability	426.310	325.647	30,9%
12. Civil liability for ships	8.978.655	7.654.849	17,3%
13. General civil liability	157.426.399	137.328.590	14,6%
14. Credits	56.163.835	52.176.698	7,6%
15. Suretyship	24.764.646	18.177.915	36,2%
16. Miscellaneous financial losses	80.052.697	72.459.771	10,5%
17. Legal expenses	35.435.298	35.322.285	0,3%
18. Assistance	175.463.315	159.372.592	10,1%
<b>B. Life Insurance</b>			
I. Life insurance	1.129.622.191	1.227.075.070	-7,9%
III. Life insurance linked to investment	1.002.752.959	857.843.577	16,9%
IV. Permanent health insurance	0	0	–
VI. Capitalization	0	-817	–
VII. Management of group pension funds	405.665.622	343.243.443	18,2%

(Figures in €)

# Statistical Tables

**TABLE 8: FINANCIAL FIGURES OF INSURANCE ENTERPRISES**

Year	Total Equity	Growth Rate	Total Assets	Growth Rate
2010	1.493,1	-14,55%	15.745,1	-3,03%
2011	985,9	-33,97%	14.676,6	-6,79%
2012	1.687,1	71,12%	14.949,7	1,86%
2013	2.204,3	30,66%	15.338,2	2,60%
2014	2.346,1	6,43%	15.290,4	-0,31%
2015	2.984,6	27,21%	15.955,3	4,35%
2016	3.181,8	6,61%	16.529,0	3,60%
2017	3.722,9	17,01%	17.523,4	6,02%
2018	3.433,7	-7,77%	17.520,4	-0,02%
2019	4.193,4	22,12%	19.325,9	10,30%
2020	4.552,6	8,57%	20.121,1	4,11%
2021	4.427,8	-2,74%	20.797,4	3,36%
2022	2.914,0	-34,19%	19.851,3	-4,55%
2023	3.392,2	16,41%	21.172,8	6,66%

(Figures in million € - IFRS since 2016)

**TABLE 9: TOTAL INSURANCE PROVISIONS**

Year	Life Provisions	Growth Rate	Non-Life Provisions	Growth Rate	Total Provisions	Growth Rate
2010	8.818,8	-4,87%	3.646,9	-4,38%	12.465,7	-4,73%
2011	8.428,7	-4,42%	3.805,5	4,35%	12.234,2	-1,86%
2012	8.367,7	-0,72%	3.715,2	-2,38%	12.082,8	-1,24%
2013	8.086,1	-3,37%	3.409,8	-8,22%	11.495,8	-4,86%
2014	8.413,1	4,04%	3.343,4	-1,95%	11.756,5	2,27%
2015	7.874,2	-6,41%	3.563,9	6,60%	11.438,1	-2,71%
2016	7.798,6	-0,96%	3.582,9	0,53%	11.381,6	-0,49%
2017	7.924,3	1,61%	3.432,6	-4,20%	11.356,9	-0,22%
2018	9.528,3	20,24%	3.375,2	-1,67%	12.903,4	13,62%
2019	9.682,2	1,62%	3.390,3	0,45%	13.072,6	1,31%
2020	10.058,8	3,89%	3.059,3	-9,76%	13.118,2	0,35%
2021	10.045,2	-0,14%	3.245,2	6,07%	13.290,4	1,31%
2022	10.407,5	3,61%	3.682,3	13,47%	14.089,9	6,02%
2023	10.551,8	1,39%	3.850,1	4,55%	14.401,9	2,21%

(Figures in million €)

# Statistical Tables

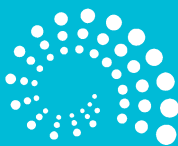
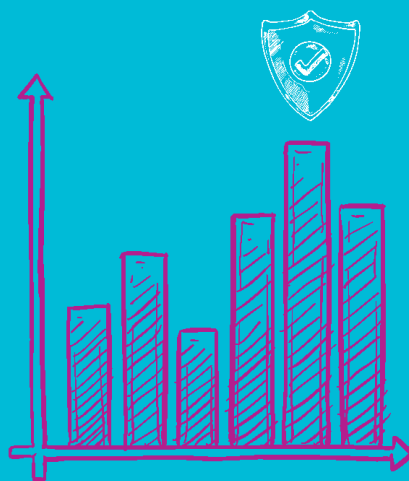
**TABLE 10: PROFIT & LOSS ACCOUNT  
TOTAL INSURANCE ENTERPRISES**

Year 2023	
<b>Insurance Results</b>	
Life Insurance Result	219.760
Non-Life Insurance Result	238.679
<b>Total Insurance Results</b>	<b>458.439</b>
Operating expenses	-205.969
Other financial expenses	-2.576
Other Income / Expenses	11.252
<b>Total Other Income / Expenses</b>	<b>-197.292</b>
<b>Year's Profit / Loss (before tax)</b>	<b>261.146</b>
<b>Less</b>	
Taxes	30.778
<b>Net Year's Profit / Loss (after tax)</b>	<b>230.369</b>

(Figures in .000 €)







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