

ANNUAL STATISTICAL REPORT PRIVATE INSURANCE IN GREECE 2022



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 2022 published annual financial statements of the insurance enterprises established in Greece, while premium report for 2022 is the outcome of a HAIC special survey among member—companies.

The European insurance market figures come from the June 2023 FINANCIAL STABILITY REPORT of EIOPA (European Insurance and Occupational Pensions Authority) and refer to year 2022.

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ATLANTIC UNION INS. CO. SA	INTERAMERICAN LIFE INS. CO. S.A.
CNP LIFE S.M.S.A.	INTERAMERICAN PROPERTY & CASUALTY S.M. INS. CO.
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DYNAMIS GENERAL INS. CO. S.A.	INTERLIFE GENERAL INS. CO. S.A.
ERGO INS. CO. S.M.S.A.	MINETTA INS. CO. S.A.
ETHNIKI INS. CO. S.A.	NN LIFE INS. S.M.S.A.
EUROLIFE FFH GENERAL INS. S.M.S.A.	NP INSURANCE
EUROLIFE FFH LIFE INS. S.M.S.A.	PERSONAL INS. CO. S.A.
EUROPE INS. CO.	SIDERIS G. GENERAL INS. CO. S.A.
GENERALI HELLAS S.A. INS. CO.	SYNETERISTIKI GENERAL INS. CO. S.A.
GROUPAMA PHOENIX HELLENIC INS. CO. S.A.	
HORIZON 1964 NON-LIFE INSURANCE COMPANY S.A	

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PASIA SYN.P.E.

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 INSURANCE LTD

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HD INSURANCE LTD

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2022 was a year marked by consecutive crises: the ongoing energy crisis, high inflation, escalating damages from natural disasters, and the global economic slowdown all of which created an atmosphere of increased uncertainty worldwide.

Despite the challenges, the Greek economy achieved a growth rate of 5.6%, significantly higher than the European average, primarily due to the exceptional performance of the tourism sector in the previous year.

Notable achievements from the previous year include the completion of our country's debt repayment to the IMF, the disbursement of funds from the European Recovery and Resilience Facility, and a decrease in unemployment to 11.6% in December 2022.

The insurance market also experienced growth in 2022, with the overall insurance premium production increasing by 4.5% compared to the previous year, reaching €4.99 billion. Non-Life insurance increased by 6.6%, reaching €2.56 billion, while life insurance grew by 2.4%, reaching €2.43 billion.

The following pages provide detailed information on the performance of the Greek insurance market in 2022, along with key figures outlining the industry's progress in Greece and Europe.

For more information on the Greek insurance market and the work of the Hellenic Association of Insurance Companies, as well as access to the latest studies and research regularly published by the Association, you can always visit our website www.eaee.gr.

Elina Papaspyropoulou

Director General



1

The Basic Figures

The Basic Figures

A total of 49 insurance enterprises were active with a settlement status in Greece in 2022. Premium written reached € 4.99 billion, of which € 2.43 billion in Life insurance and € 2.56 billion in non-Life insurance. The penetration of the sector in country's G.D.P. reached 2.41%. Finally, total investments of insurance enterprises in 2022 reached € 16.0 billion (valuation based on IFRS), insurance provisions reached € 14.1 billion and total assets € 19.9 billion.

THE INSURANCE ENTERPRISES

Of the 49 insurance enterprises that operated with an establishment status in Greece in 2022, based on their insurance operations, 32 were non-Life insurance enterprises, 5 were Life insurance enterprises and 12 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 30 S.A. Insurance Companies, 16 Branches of foreign insurance enterprises and 3 Mutual insurance societies.

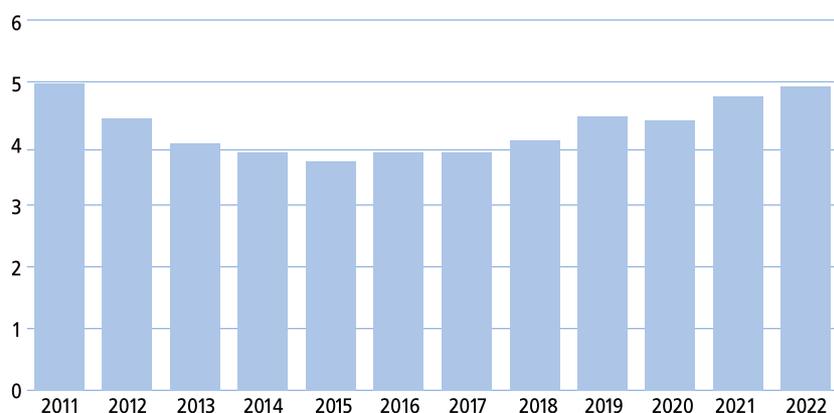
In addition, insurance business in Greece is also carried out by insurance enterprises based in another E.U. Member State, under a freedom to provide services regime, which are supervised in terms of solvency, by the competent supervisory authorities of the countries of origin.

DIRECT PREMIUM

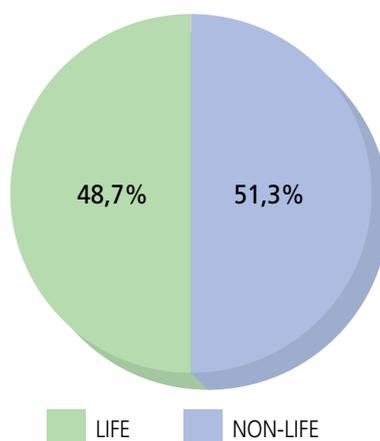
Direct premium (written premium and policy fees) reached € 4.99 billion, an increase of 4.52% compared to 2021. Of this, € 2.43 billion reported for Life insurance (48.7% of the total) while € 2.56 billion for non - Life insurance (51.3%).

Life insurance premium increased by 2.4% compared to 2021, while the corresponding premium for non - Life insurance increased by 6.6%.

PREMIUM PRODUCTION (billion €)



PREMIUM SPLIT 2022



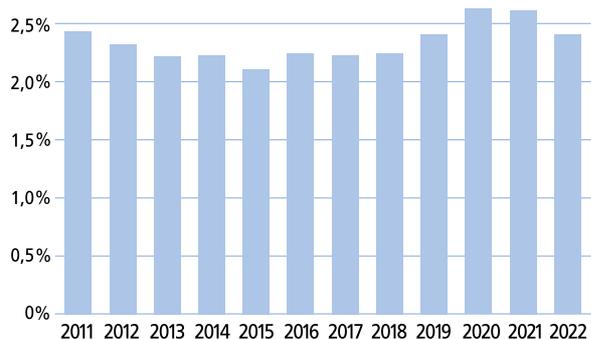
The Basic Figures

INSURANCE PENETRATION

During 2022, the share of total premium on the country's G.D.P. is estimated at 2.41%. The small decrease compared to 2021 (2.63%) was the result of a smaller increase in insurance premium production (+4.5%) compared to the increase in the country's G.D.P (+13.8% 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 7.73 % in 2022, a further decline compared to 2021 (9.57%).

INSURANCE PREMIUM TO G.D.P.



INVESTMENTS TO G.D.P.

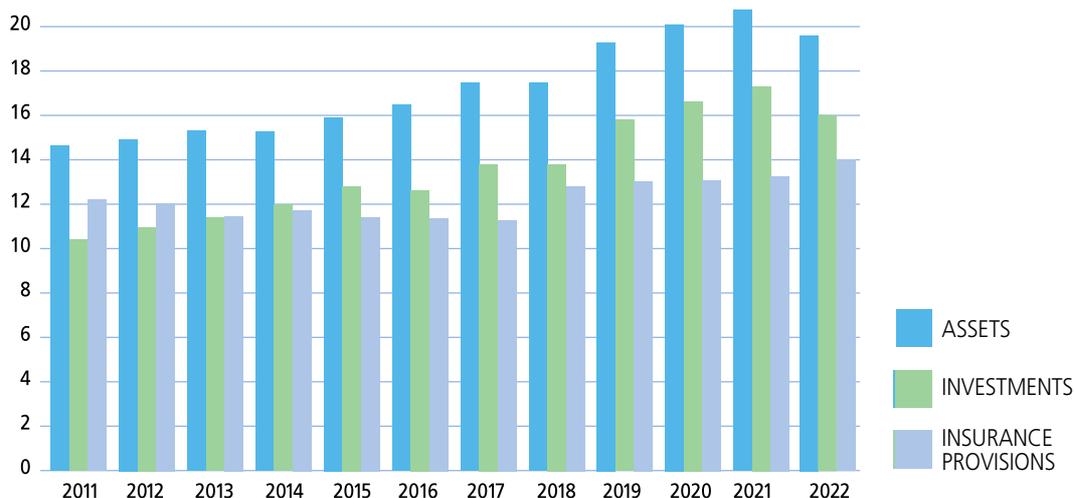


FINANCIAL FIGURES

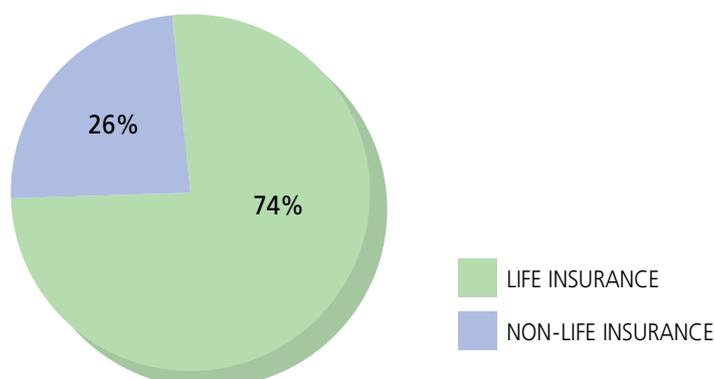
Total Assets of insurance enterprises reached € 19.9 billion (valuation based on IFRS). Investments accounted for about 80.5% of the Assets, reaching € 16.0 billion.

Insurance provisions reached € 14.1 billion and accounted for 71.0% of Liabilities.

FINANCIAL FIGURES (billion €)



COMPOSITION OF INSURANCE PROVISIONS





2

Private Insurance in Greece and in Europe

Private Insurance in Greece and in Europe

In 2022 the Greek economy continued to grow rapidly, despite the unfavourable international environment caused by the consequences of the war in Ukraine, the energy crisis and high inflation. The Greek economy maintained its positive momentum, recording further growth of 5.6%, almost double the European average. In 2023 it is estimated to achieve three times the growth rate of the Eurozone as a whole (2.4% compared to 0.6%)

GREECE'S ECONOMY IN 2022¹

According to the recent State Budget Introductory Report, in 2022 G.D.P at constant prices grew by 5.6% and exceeded pre-pandemic levels, with a contribution mainly from final domestic demand, despite a decline in total disposable household income due to the strong acceleration of inflation.

Despite heightened uncertainty and higher borrowing costs, confidence in the prospects for the Greek economy was maintained during the year, mainly due to the high resilience of public debt to negative shocks and better fiscal outcomes. Notably, in 2022 two international rating agencies and another in the first months of 2023 upgraded the country's credit rating one step below investment grade, while one more agency has upgraded the economy's outlook to positive.

The labour market improved further during 2022, despite the slowdown in overall employment recorded in the second half of the year, due to the deceleration in the pace of economic activity. Specifically, the number of employed persons increased by 5.4% in 2022, compared to 1.4% in 2021. Similarly, the unemployment rate fell to 12.4% from 14.7% in 2021.

Inflation accelerated strongly in 2022 due to the large increase in international energy prices. In 2022, average annual inflation, as measured by the Harmonized Index of Consumer Prices (HICP), stood at +9.3%, compared to +0.6% in 2021. Core inflation (HICP excluding unprocessed food and energy) rose to +3.4% in 2022 from -0.6% in 2021.

The last quarter of 2022 began a downward trend for harmonized inflation, which continued in the first five months of 2023. The reversal of the trend in harmonized inflation from October 2022 onwards is related to the decline in international oil, electricity and gas prices.

In 2023, the growth rate of the Greek economy is expected to decelerate, due to the expected decline in economic activity in the euro area and the significant slowdown in the growth rate of private consumption.

¹ The report is based on the Annual Report of the Governor of Bank of Greece for the year 2022, the Interim Report about the Monetary policy of Bank of Greece for 2022-2023 and the 2024 State Budget Introductory Report

Private Insurance in Greece and in Europe

INSURANCE PENETRATION AND DENSITY

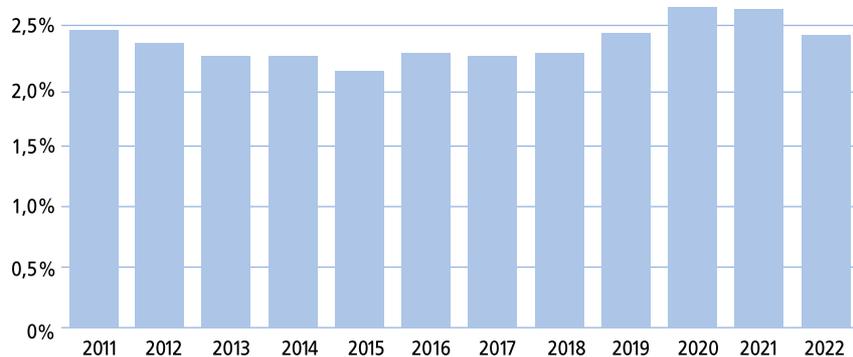
The measurement of the economic impact of the activity of insurance companies in the economy of the country can be achieved by using ratios, which also facilitate international comparability.

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

In 2022, the share of total premium on the country's G.D.P. is estimated to reach 2.41%. The slight decrease compared to 2021 (2.63%) was the result of a smaller increase in premium production (+4.5%) compared to the country's G.D.P. (+13.8% in current prices, 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.



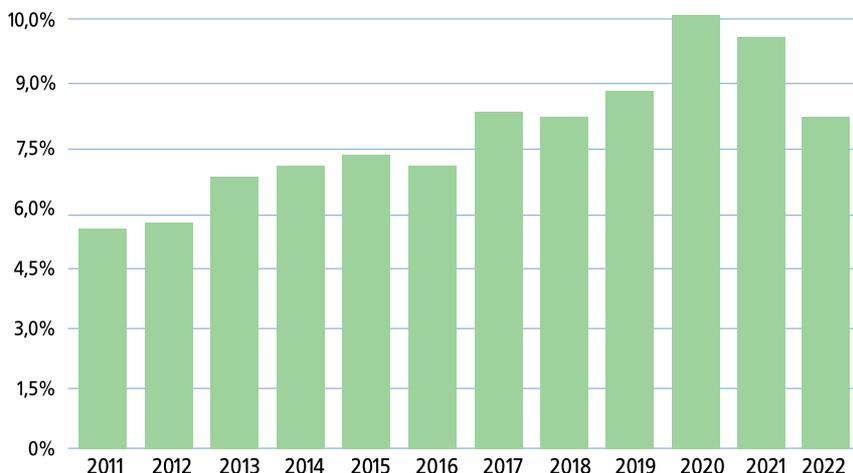
B. PENETRATION - RATIO OF INVESTMENTS TO G.D.P.

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 capacity and degree of maturity especially of the Life Insurance business.

The ratio of investments of the Greek insurance market to G.D.P. reached 7.73% in 2022, recording a further decrease from 2021 (9.57%).

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 2022 increased to € 471.84, thus marking the highest premium per capita price in the last decade.

The corresponding ratio of premium per capita for Life insurance reached € 229.73 in 2022 (from € 223 in 2021).

Accordingly, the ratio of per capita written premium for non-Life insurance reached € 242.11 in 2022 (from € 226 in 2021).

PREMIUM PER CAPITA (€)



Private Insurance in Greece and in Europe

In 2022, insurance enterprises operating within the European Economic Area recorded total premium production of €1.07 trillion and invested € 5.9 trillion (excluding unit-linked investments), despite the unfavorable economic environment following the challenges of the pandemic and war in Ukraine and the subsequent increase in the cost of living. The growth rate of global gross domestic product remains below the annual average (3.8%) for the period 2000 - 2019 and is expected to decrease from 3.5% in 2022 to 3.0% in 2023.

THE EUROPEAN INSURANCE MARKET IN A COMPLEX ECONOMIC ENVIRONMENT OF INCREASED UNCERTAINTY²

G.D.P growth in the euro area in 2022 slowed to 3.5%, from 5.4% in 2021. According to the European Central Bank's macroeconomic projections (ECB - March 2023), G.D.P growth is estimated to slow to 1.0% in 2023, mainly due to deteriorating financial conditions and a decline in external demand.

During the year, the euro depreciated value against the US dollar, from \$1.13 in January to \$1.07 at the end of the year (-5.3%).

During 2022 inflation accelerated sharply in the Eurozone and reached historically high levels. At average annual level, inflation in the Eurozone, measured by the Harmonised Index of Consumer Prices (HICP), was 8.4% in 2022, compared to 2.6% in 2021. In 2023, inflation is estimated to decline to 5.3%, as a result of, among other things, the deceleration of energy prices.

In 2022 there was a significant reduction in unemployment across the EU, as labour shortages became evident in some sectors of the economy and in several EU Member States. In 2022 there were 13.3 million unemployed, while the unemployment rate fell to 6.2 %.

In 2022, the ratio of the fiscal deficit of the 28 EU countries to GDP fell to 3.3% from 4.7% in 2021 (Eurostat).

Finally, the average ratio of public debt to GDP decreased from 87.4% at the end of 2021 to 83.5% at the end of 2022 for all 28 EU countries (Eurostat).

CHALLENGES FOR PRIVATE INSURANCE IN EUROPE IN 2022

The macro and market environment remains challenging for insurers. Their equity prices reversed their previous gains during the recent turmoil, and the risk of an abrupt correction remains material.

The trend of high natural disaster losses continued in 2022. After the record summer floods of 2021 in Europe the next year was characterized by extreme heat during summer and severe winter storms.

Digitalization has become a major trend in the insurance industry. Despite its benefits it also creates potential risks for insurers, particularly in the form of cyber-attacks. While cyber insurance helps other businesses manage their IT-related risks, it creates also cyber underwriting risks for insurers.

² Text based on EIOPA (European Insurance and Occupational Pensions Authority) publication "FINANCIAL STABILITY REPORT - June 2023" and published Eurostat statistics

Private Insurance in Greece and in Europe

THE PRIVATE INSURANCE SECTOR IN THE EUROPEAN ECONOMIC AREA

The EEA insurance sector entered 2023 with a solid capitalization notwithstanding the weaker investment returns and underwriting profitability in 2022. Premiums continued to grow for non-Life business while life business stagnated. The median SCR ratio for life and non-life insurers continued to improve.

Life insurers benefited from the higher interest rates. The share of unit linked business in the Gross Written Premiums of life business remained high and even increased on average.

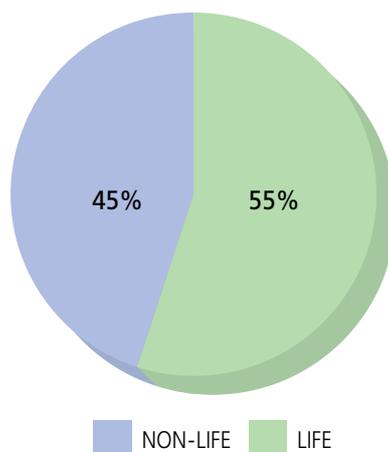
During 2022, gross written premiums for non-Life insurance continued to increase (+6%) to € 484 billion, while the corresponding figure for life insurance decreased by 10% to € 583 billion.

The switch from the low yields environment to an inflationary regime with higher interest rates could bring new challenges and opportunities for the business prospects of European insurance enterprises going forward.

The profitability of insurance companies was lower in 2022. Higher interest rates and high inflation affect profitability through their impact on investment value and returns. In the short term, the impact is negative mainly due to losses on interest rate sensitive investments, but in the long term it could be positive due to higher returns on new investments.

Future claims costs for non-Life insurance could rise further as a result of high inflation. A sustained and high inflation regime increases claims payments for non-Life insurance, particularly in branches with relatively long reimbursement duration, posing a challenge to the profitability of insurance business.

PREMIUM PRODUCTION 2022 (EIOPA)



Private Insurance in Greece and in Europe

INSURANCE PENETRATION

Similarly, insurance penetration - the production of insurance premiums as a percentage of G.D.P. - is an indicator of the contribution of insurance activity to the economy. The average value of insurance penetration in Europe reached 6.75% in 2022.

CLIMATE RISKS AND SUSTAINABLE ECONOMY

In Europe, following the record summer floods of 2021, 2022 was characterized by extreme heat during summer and severe winter storms. The extreme heat also led to severe drought, temporarily rendering main European waterways non-navigable and leading to supply-chain disruptions.

The occurrence of heatwaves, but also the 2021 summer floods and wildfires, are in line with the expected impact of climate change and thus forecasted to become more common in Europe.

Losses from natural catastrophes have further increased due to macro factors, such as urbanization and population growth, often in regions susceptible to natural perils, as well as economic growth and the recent surge in inflation.

Taken together, the increased hazard from natural perils and the higher asset values in exposed areas suggest that physical risks from climate change will be a challenge for the insurance sector going forward.

Therefore, adaptation and mitigation measures will play a crucial role in reducing risk levels in the future.



3

Greek Insurance Market Figures

Greek Insurance Market Figures

Total premium in Greece increased by 4.5% during 2022. Non-Life premium increased by 6.6%, while Life premium increased by 2.4%.

TOTAL PREMIUM

Growth was reported for 2022, the total production of written premium (and policy fees) increased by 4.5%, reaching € 4.99 billion. However, due to high inflation (+9.6% in 2022), in deflated prices premium production decreased by 4.7% compared to 2021.

Of these, € 2.56 billion came from non-Life insurance (increase of 6.6% compared to 2021), while € 2.43 billion came from Life insurance (increase of 2.4%). In deflated prices the changes were - 2.7% for non-Life insurance and -6.6% 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 43.1% of the premium and increased by 2.99% compared to 2021. This increase is due to the simultaneous increase of 1.5% of the premium written for branch: **10. Motor third party liability** and the 8.0% 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 22.6% of the production of non-Life insurance and recorded an increase of 7.6%.

In Life insurance, the largest branch (with a share of 50.5% in total) is **I. Life**, which decreased by 5.16% compared to 2021, while branch **III. Life insurance linked to investments**, which has a share of 35.3%, decreased by 5.6%. Finally, branch **VII. Management of group pension funds**, participating with a share of 14.1%, increased significantly by 15.8%.

Greek Insurance Market Figures

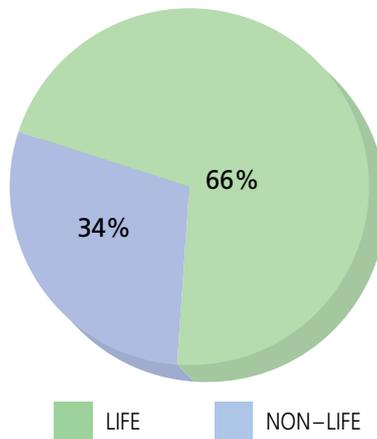
PAID CLAIMS

In 2022, the sum of the total compensation paid by Life insurance enterprises was € 1,546 million. The own retention (i.e. the participation of insurance companies) on the insurance claims paid reached € 1,502 million. In addition, the contribution of reinsurers amounted € 44 million.

In non-Life insurance, the sum of the total compensation paid by the insurance enterprises reached € 801 million. The own retention on insurance claims paid was € 729 million while the reinsurers paid the amount of € 72 million.

The total claims paid during the year 2022 reached a sum of € 2,347 million for all insurance branches.

PAID CLAIMS



Greek Insurance Market Figures

Insurance companies manage assets with a total value of € 19.9 billion, of which € 16.0 billion are invested (valuation based on IFRS). Equity reached € 2.9 billion and insurance provisions € 14.1 billion. Finally, for 2022, net profits (after taxes) amounted to € 244 million.

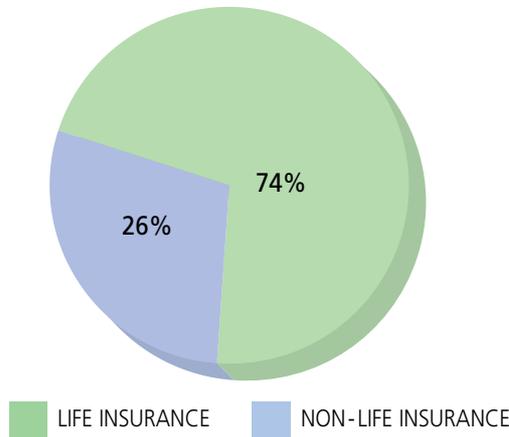
THE FINANCIAL FIGURES

ASSETS – EQUITY – INVESTMENTS – INSURANCE PROVISIONS

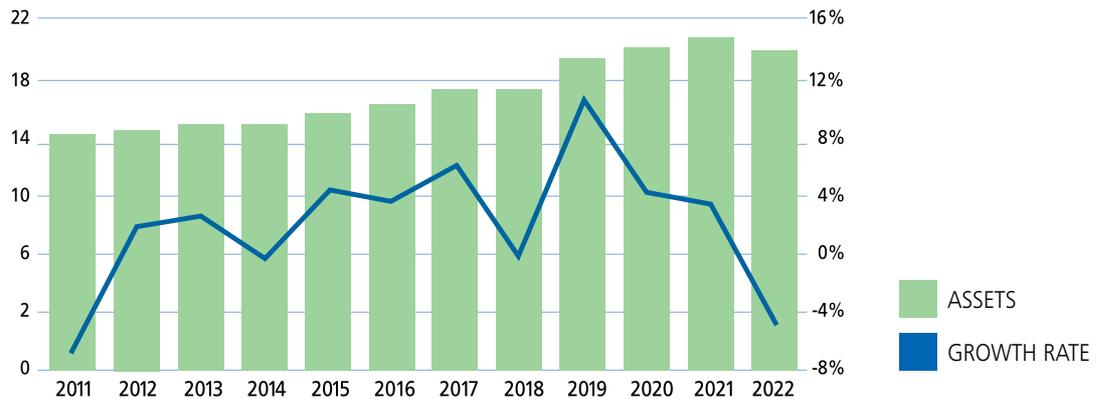
In 2022, the total assets of insurance companies reached € 19.9 billion, of which € 16.0 billion (80.5% of the total) was invested and € 1.7 billion (8.4%) were debtors (valuations in accordance with International Financial Reporting Standards).

On the Liabilities side, Equity was € 2.9 billion (14.7% of the total). Insurance Provisions amounted to € 14.1 billion (71.0%), of which € 10.40 billion life insurance provisions and € 3.68 billion provisions of non-Life insurance.

INSURANCE PROVISIONS



ASSETS (billion €)

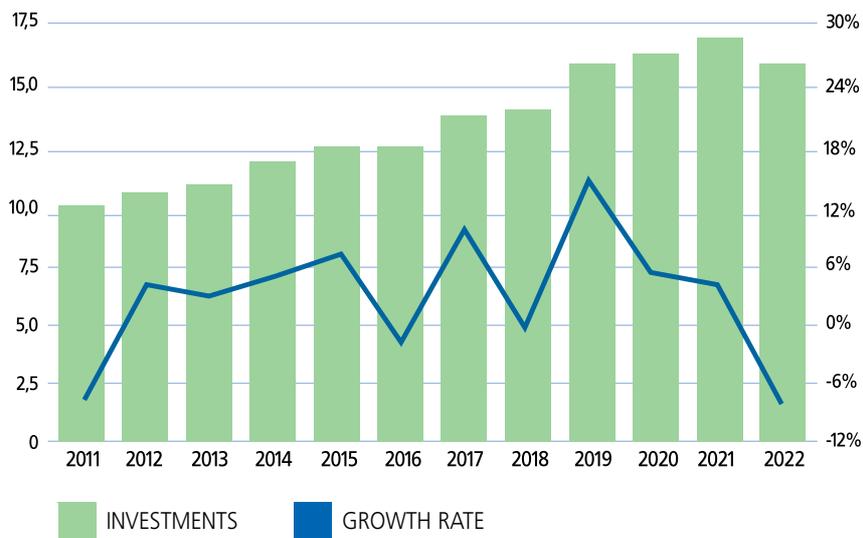


EQUITY (billion €)



Greek Insurance Market Figures

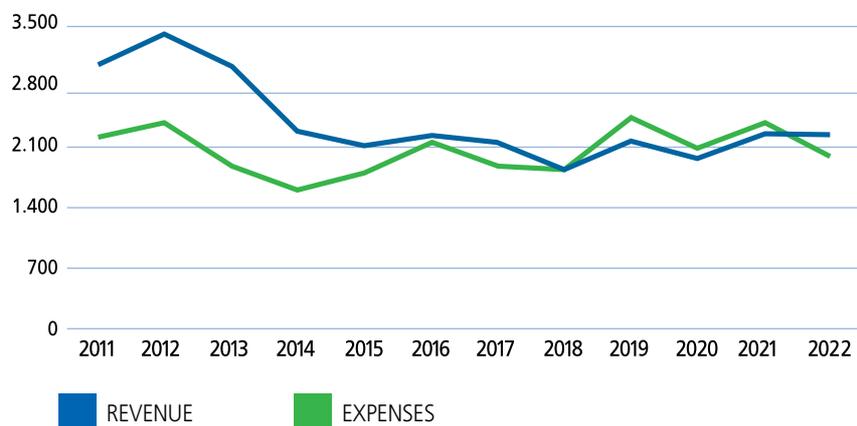
INVESTMENTS (billion €)



INSURANCE PROVISIONS (billion €)

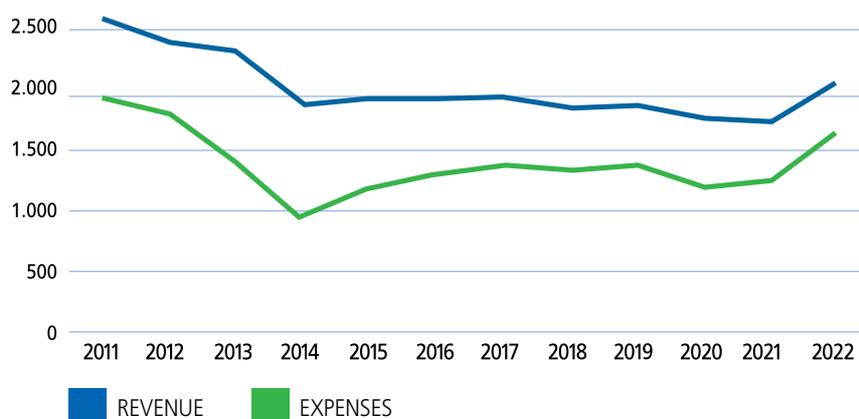


REVENUE – EXPENSES OF LIFE INSURANCE (million €)



Greek Insurance Market Figures

REVENUE – EXPENSES OF NON-LIFE INSURANCE (million €)



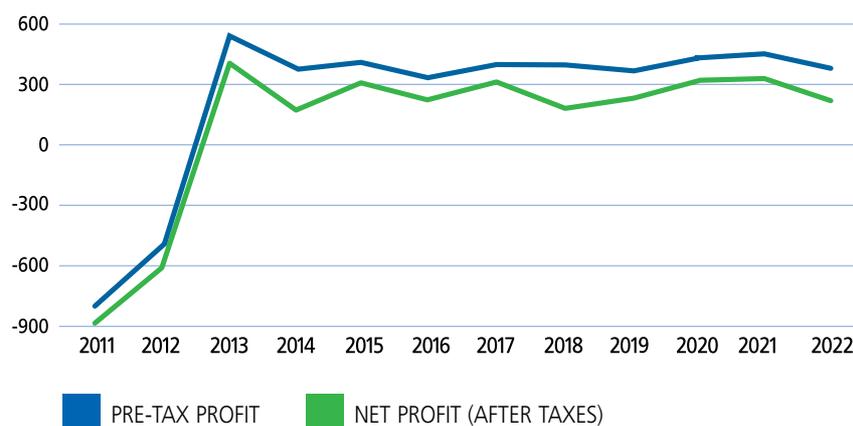
FINANCIAL RESULT

According to the recorded technical results of Life insurance for the year 2022, the total income amounted to € 2,210 million while the total expenses to € 1,769 million, thus creating a negative technical result of € 441 million.

From the respective operating accounts of non-Life insurance, revenues were € 2,118 million and expenses € 1,610 million, creating a positive technical result of € 508 million.

Therefore, the total technical result for 2022 was € 948 million. Added to this investment losses of €16 million. Subtracting then the operating expenses (amounting € 629 million) as well as the difference between other income and other expenses, arises the pre-tax result for 2022, which was positive of € 335 million. After tax deduction of € 91 million, the net result of 2022 remains positive reaching € 244 million.

RESULT FOR THE YEAR (million €)





4

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 - and their summaries are recorded in this report.

LIFE INSURANCE ¹

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 compensations according to the risk undertaken.

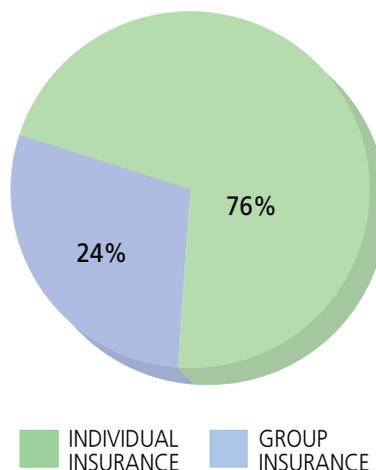
Therefore, the questionnaire:

- Separates Life insurance into individual and group schemes
- Examines insurance operations based on the risk (Life insurance, health-accident-sickness insurance, Life insurance linked to investments)
- Analyzes premium written per distribution channel

In the specialized survey of HAIC for the year 2022, the data of 20 insurance companies with establishment status are included, which collected 99% of total written premium (including policy fees) in life and health insurance.

The research showed that from the split of Life and Health insurance, an amount of € 2.09 billion related to individual insurance and € 676 million to group insurance. The annual increase in insurance premium of the selected insurance companies of the survey reached 2.7% broken down in a 0.5% increase for individual insurance and 9.9% increase for group insurance.

LIFE & HEALTH INSURANCE PREMIUM



¹ The results of the life insurance statistical survey for 2022 are available at the link: http://www1.eaee.gr/sites/default/files/Review_Life_Total_2022_eng.pdf

Statistical studies of insurance branches

HEALTH INSURANCE

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 2022 survey, 16 insurance enterprises with establishment status participated. According to the available market data for the overall Greek insurance industry for the same year, the 16 companies that participated in the survey, contributed 93.2% of the total written premium production (all covers, including policy fees) in Class I.3 - Supplementary Life Insurance and 99.4% 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 2023:

A) Health Insurance Survey 2022²

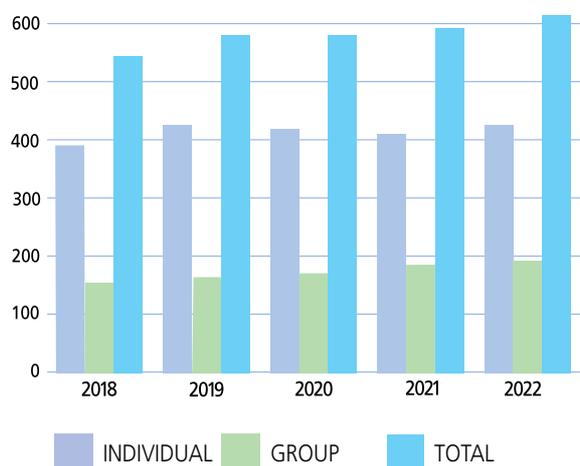
More precisely, the questionnaire:

- 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 2022 figures for the previous four-year period 2018-2021 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 €610.5 million in 2022, an increase of 4% 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 € 417 million in 2022 and recorded a 2% increase versus 2021. Group insurance claims, on the other hand, approximated € 194 million in 2022, recording an increase equal to 8% versus the previous year.

CLAIMS PAID 2018-2022
(in mill.€)



² The results of the health insurance statistical survey for 2022 are available at the link: http://www1.eaee.gr/sites/default/files/Health_Stat_2022_Report_eng.pdf

Statistical studies of insurance branches

B) Health Insurance premium production 2022³

The specific survey:

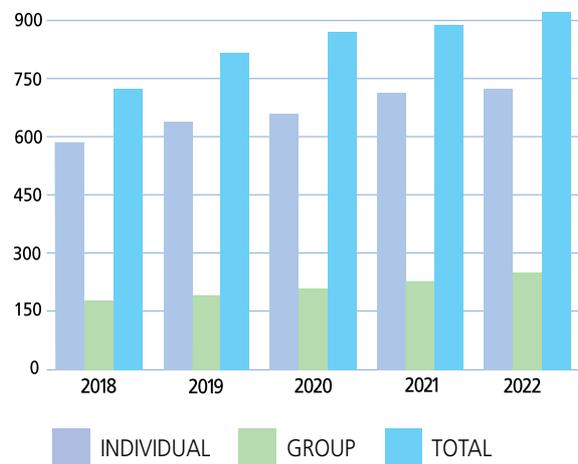
- Distinguishes health insurance business between Individual and Group lines of business
- Records Health production based on the Branch in which it is registered (Class I.3 – Supplementary Life Insurance και Class II. – Sickness in Non-Life Insurance)
- All the respective 2022 figures for the previous four-year period 2018-2021 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 €956 million in 2022, an increase of 7% compared to the previous year.

This increase was the result of a 3% percentage increase in individual insurance premium, that accounted for 75% of total Health premiums, and a significant 20% increase in group insurance premium, that accounted for the remaining 25% of 2022 Health production.

WRITTEN INSURANCE PREMIUM TOTAL/ PER LINE OF BUSINESS, 2018 – 2022

(in million €)



³ The results of the health insurance premium production statistical survey for 2022 are available at the link: http://www1.eaee.gr/sites/default/files/Health_Premia_Report_2018-2022_eng.pdf

Statistical studies of insurance branches

PROPERTY INSURANCE⁴

The HAIC survey gathered data on 1.2 million contracts issued during 2022, part of which remained in force through 2023.

Most of the contracts covered houses (1 million contracts or 83.1% of the total). The total sum insured in terms of cumulative fire cover (building and content) and loss of profits was € 327.7 billion, of which € 129.7 billion related to house insurance and € 198 billion to other risks.

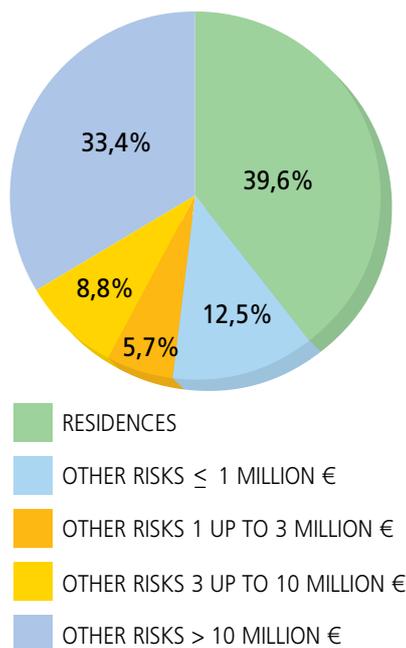
The contracts of other risks (i.e., excluding houses) were divided by amount of insured funds into: insured value up to € 1 million, between € 1 and € 3 million, between € 3 and € 10 million, and over € 10 million.

For the insurance policies that were issued in 2022, approximately 14 thousand claims were declared in 2022, of which 56.9% were related to houses and the rest to other risks.

Claims paid reached € 17.9 million in 2022 (€ 6.9 million for houses and € 11.0 million for other risks) while an outstanding reserve of € 46.0 million was formed on 31/12/2022 (€ 11.5 million for houses and € 34.5 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.

DISTRIBUTION OF SUM INSURED, 2022



⁴ The results of the property insurance statistical survey for 2022 are available at the link: http://www1.eaee.gr/sites/default/files/Review_Property_eng_2022.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

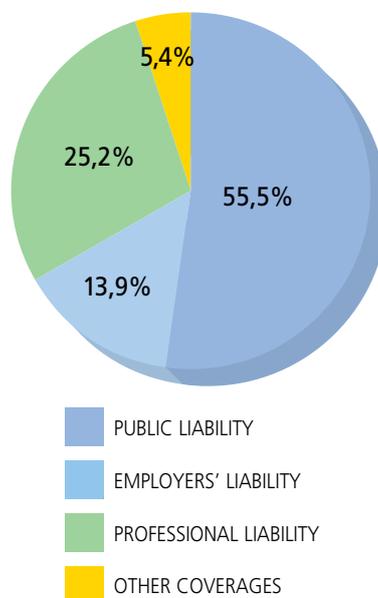
GENERAL CIVIL LIABILITY INSURANCE⁵

According to the results of the survey conducted by HAIC for 2022, about 197 thousand contracts were in force during the year. For these contracts, 6.9 thousand claims were declared, € 2.4 million were paid and an outstanding claims reserve of € 12.5 million was formed.

It is pointed out that the results of the year 2022 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 31/12/2022. The report does not include information on the evolution of contracts and claims in the subsequent period.

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 2022



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

⁵ The results of the General Civil Liability insurance statistical survey for 2022 are available at the link: http://www1.eaee.gr/sites/default/files/Review_GCL_insurance_2022_eng.pdf

Statistical studies of insurance branches

CARGO INSURANCE⁶

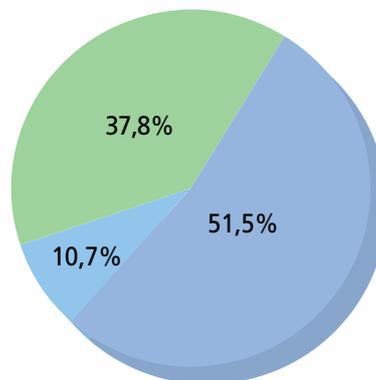
According to the results of the survey conducted by HAIC for 2022, on the part of the questionnaire that refers to the number of issued / renewed contracts, 61,744 contracts were recorded during 2022, part of which remained in force in 2023.

The total sum insured of the above contracts reached € 16.0 billion.

For the insurance policies that were issued in 2022, 1,203 claims were declared. Compensations amounting to € 1.13 million were paid in 2022, while a reserve of outstanding claims of € 3.64 million was formed on 31/12/2022.

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 2022). 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, 2022



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

⁶ The results of the Cargo insurance statistical survey for 2022 are available at the link:
http://www1.eaee.gr/sites/default/files/review_cargo_2022_eng.pdf

Statistical studies of insurance branches

YACHT INSURANCE⁷

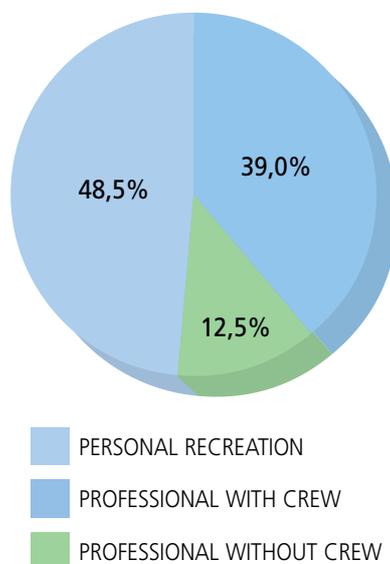
According to the results of the survey conducted by HAIC for 2022, on the part of the questionnaire that refers only to multi-cover contracts, 11,166 contracts were issued during 2022, while another 28,494 autonomous liability insurance contracts were recorded, part of which remained in force within 2023.

The total sum insured of multi-cover contracts reached € 1.72 billion.

For the insurance policies issued in 2022, 379 claims were declared in 2022. Compensation amounting to € 0.75 million was paid in 2022, while an outstanding claims reserve of € 3.3 million was formed on 31/12/2022.

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 2022). 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, 2022



⁷ The results of the Yacht insurance statistical survey for 2022 are available at the link:
http://www1.eaee.gr/sites/default/files/Review_Yacht_2022_eng.pdf

Statistical studies of insurance branches

MARINE CREW INSURANCE⁸

According to the results of the survey conducted by HAIC for 2022, among the insurance companies that provide marine crew insurance, a total of 968 contracts were recorded in force in 2022 (998 respectively in 2021).

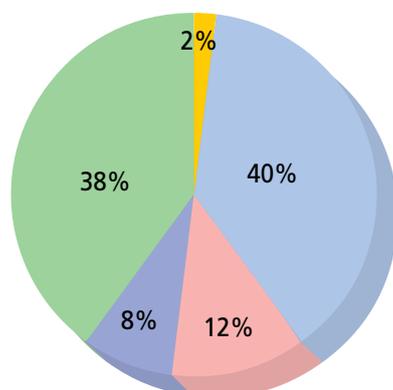
A total of 2,077 claims were declared (1,717 in 2021) for which € 0.66 million were paid and a reserve for outstanding claims of € 2.0 million was formed. The corresponding figures for 2021 were € 0.74 million and € 1.6 million.

According to the data of compensation per cause of damage which were collected for 2022, it is found that the largest number of claims are cases of outpatient care, and the largest amounts of reimbursements correspond to repatriations - replacements.

The data analysis of the 2022 questionnaire shows the following: while there was a slight decrease in the number of contracts in the last year, there was a significant increase (+21.0%) in the reported claims of the insurance branch.

There was a decrease in reimbursement paid (-10.7%) while outstanding reimbursements at the end of the year increased considerably (+22.5%).

BREAKDOWN OF CLAIMS BY CAUSE 2022



⁸ The results of the Marine Crew insurance statistical survey for 2022 are available at the link:
http://www1.eaee.gr/sites/default/files/Review_Crew_insurance_2022_eng.pdf

Statistical studies of insurance branches

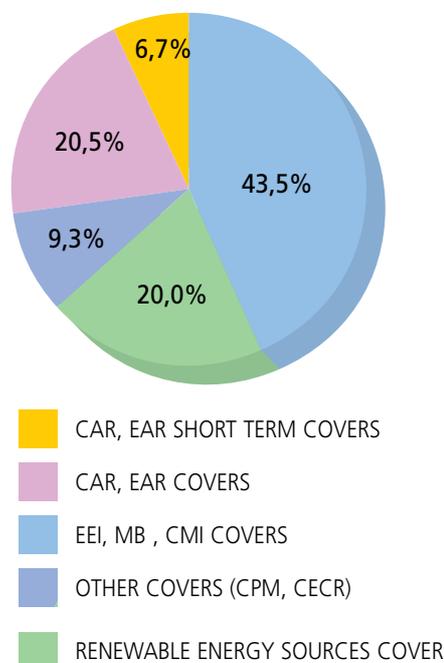
ENGINEERING & CONSTRUCTION INSURANCE⁹

According to the results of the survey conducted by HAIC for 2022, among the insurance companies that provide technical insurance coverage, a total of 26,228 contracts were recorded which were issued in 2022 and part of which remained in force within 2023.

A total 2,515 claims were declared for the insurance policies issued in 2022. Compensation of € 3.2 million was paid in 2022, while a reserve for outstanding claims of € 8.2 million was formed on 31/12/2022.

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 2022). 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, 2022



⁹ The results of Engineering & Construction insurance statistical survey for 2022 are available at the link:
http://www1.eaee.gr/sites/default/files/Review_Engineering_Report_2022_eng.pdf



5

Statistical
Tables

Statistical Tables

TABLE 1: MACROECONOMIC FIGURES OF THE GREEK ECONOMY

Year	Gross Domestic Product	Population	Inflation Rate*	Unemployment*
2000	141.247	10.805.796	3,2%	11,4%
2001	152.194	10.862.146	3,4%	10,8%
2002	163.461	10.902.005	3,6%	10,3%
2003	178.905	10.928.091	3,5%	9,7%
2004	193.716	10.955.163	2,9%	10,5%
2005	199.242	10.987.352	3,5%	9,9%
2006	217.862	11.020.393	3,2%	8,9%
2007	232.695	11.048.499	2,9%	8,4%
2008	241.990	11.077.863	4,2%	7,8%
2009	237.534	11.107.024	1,2%	9,6%
2010	224.124	11.121.383	4,7%	12,7%
2011	203.308	11.104.944	3,3%	17,9%
2012	188.381	11.045.010	1,5%	24,4%
2013	179.884	10.965.214	-0,9%	27,5%
2014	177.236	10.892.381	-1,3%	26,5%
2015	176.369	10.820.912	-1,7%	24,9%
2016	174.494	10.775.979	-0,8%	23,5%
2017	176.903	10.754.688	1,1%	21,5%
2018	179.558	10.732.887	0,6%	19,3%
2019	183.347	10.721.566	0,3%	17,3%
2020	165.016	10.698.590	-1,2%	16,3%
2021	181.500	10.640.409	1,2%	14,7%
2022	206.620	10.569.762	9,6%	12,4%

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 (€)
2000	1,96%	3,98%	124,62	131,21	255,82
2001	1,88%	3,74%	121,34	141,55	262,89
2002	1,93%	3,56%	123,17	166,63	289,79
2003	1,98%	3,87%	135,01	189,91	324,92
2004	2,05%	4,11%	161,83	200,58	362,40
2005	2,16%	4,65%	180,33	210,69	391,02
2006	2,17%	4,80%	211,20	218,02	429,22
2007	2,20%	5,09%	228,09	235,52	463,61
2008	2,15%	4,68%	225,33	245,21	470,53
2009	2,29%	5,28%	225,93	264,58	490,51
2010	2,38%	5,03%	208,44	271,03	479,47
2011	2,45%	5,13%	195,33	253,77	449,10
2012	2,34%	5,85%	175,55	223,73	399,27
2013	2,23%	6,35%	153,33	212,59	365,92
2014	2,24%	6,78%	172,63	191,44	364,08
2015	2,12%	7,30%	166,43	178,38	344,81
2016	2,26%	7,25%	177,37	188,48	365,85
2017	2,24%	7,85%	174,53	194,70	369,23
2018	2,26%	7,72%	174,73	202,63	377,36
2019	2,42%	8,64%	205,10	209,35	414,45
2020	2,65%	10,12%	194,87	213,19	408,05
2021	2,63%	9,57%	222,89	225,54	448,43
2022	2,41%	7,73%	229,73	242,11	471,84

Statistical Tables

TABLE 3: TOTAL DIRECT WRITTEN INSURANCE PREMIUM

Year	NON-LIFE INSURANCE		LIFE INSURANCE		Total Premium
	Premium	Share %	Premium	Share%	
2000	1.417,8	51,29%	1.346,6	48,71%	2.764,4
2001	1.537,5	53,84%	1.318,0	46,16%	2.855,6
2002	1.816,6	57,50%	1.342,8	42,50%	3.159,3
2003	2.075,3	58,45%	1.475,4	41,55%	3.550,7
2004	2.197,4	55,35%	1.772,8	44,65%	3.970,2
2005	2.314,9	53,88%	1.981,3	46,12%	4.296,3
2006	2.402,7	50,79%	2.327,5	49,21%	4.730,2
2007	2.602,1	50,80%	2.520,1	49,20%	5.122,2
2008	2.716,4	52,11%	2.496,1	47,89%	5.212,5
2009	2.938,7	53,94%	2.509,4	46,06%	5.448,1
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

(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
2000	17,0%	13,5%	-1,4%	-4,4%	6,8%	3,5%
2001	8,4%	4,9%	-2,1%	-5,3%	3,3%	-0,1%
2002	18,1%	14,0%	1,9%	-1,7%	10,6%	6,8%
2003	14,2%	10,3%	9,9%	6,1%	12,4%	8,6%
2004	5,9%	2,9%	20,2%	16,8%	11,8%	8,7%
2005	5,4%	1,7%	11,8%	7,9%	8,2%	4,5%
2006	3,8%	0,6%	17,5%	13,8%	10,1%	6,7%
2007	8,3%	5,3%	8,3%	5,2%	8,3%	5,2%
2008	4,4%	0,2%	-1,0%	-4,9%	1,8%	-2,3%
2009	8,2%	6,9%	0,5%	-0,7%	4,5%	3,3%
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%

Statistical Tables

TABLE 5: INSURANCE PREMIUM ANALYSIS FOR 2022

Classes of Insurance	S.A. Insurance Companies	Branches of Foreign Insurance Companies	Mutual Insurance Societies	Total
Life Insurance	2.428.161.274	0	0	2.428.161.274
Motor Third Party Liability	713.733.596	114.822.213	6.559.543	835.115.351
Other Non-Life Insurance	1.488.815.535	232.533.112	2.561.656	1.723.910.302
Total	4.630.710.405	347.355.324	9.121.199	4.987.186.928

(Figures in €)

TABLE 6: ESTIMATION OF PREMIUM PER BRANCH FOR 2022

Branches of Insurance	Direct Written Premium & Policy Fees	% of total
A. Insurance against Loss or Damage		
1. Accidents	54.571.589	2,13%
2. Sickness	369.913.808	14,46%
3. Land vehicles	268.558.620	10,49%
5. Aircraft	85.806	0,003%
6. Ships (sea, lake & river vessels)	13.781.199	0,54%
7. Goods in transit	29.671.018	1,16%
8. Fire and natural forces	348.675.470	13,63%
9. Other damages to propert	155.834.445	6,09%
10. Motor vehicle liability	835.115.351	32,63%
11. Aircraft civil liability	325.647	0,01%
12. Civil liability for ships	7.654.849	0,30%
13. General civil liability	137.328.590	5,37%
14. Credits	52.176.698	2,04%
15. Suretyship	18.177.915	0,71%
16. Miscellaneous financial losses	72.459.771	2,83%
17. Legal expenses	35.322.285	1,38%
18. Assistance	159.372.592	6,23%
Total Non-Life Insurance	2.559.025.654	100,00%
B. Life Insurance		
I. Life insurance	1.227.075.070	50,54%
III. Life insurance linked to investment	857.843.577	35,33%
IV. Permanent health insurance	0	0,00%
VI. Capitalization	-817	0,00%
VII. Management of group pension funds	343.243.443	14,14%
Total Life Insurance	2.428.161.274	100,00%

(Figures in €)

Statistical Tables

TABLE 7: GROWTH RATE OF DIRECT WRITTEN INSURANCE PREMIUM

Branches of Insurance	Direct Premium & Policy Fees		Growth Rate
	2022	2021	
A. Insurance against Loss or Damage			
1. Accidents	54.571.589	53.239.707	2,5%
2. Sickness	369.913.808	336.634.440	9,9%
3. Land vehicles	268.558.620	248.557.786	8,0%
5. Aircraft	85.806	117.163	-26,8%
6. Ships (sea, lake & river vessels)	13.781.199	13.832.121	-0,4%
7. Goods in transit	29.671.018	25.193.573	17,8%
8. Fire and natural forces	348.675.470	332.920.888	4,7%
9. Other damages to property	155.834.445	129.516.681	20,3%
10. Motor vehicle liability	835.115.351	823.048.662	1,5%
11. Aircraft civil liability	325.647	380.276	-14,4%
12. Civil liability for ships	7.654.849	6.603.284	15,9%
13. General civil liability	137.328.590	124.024.212	10,7%
14. Credits	52.176.698	42.505.253	22,8%
15. Suretyship	18.177.915	7.016.624	159,1%
16. Miscellaneous financial losses	72.459.771	73.566.505	-1,5%
17. Legal expenses	35.322.285	36.108.419	-2,2%
18. Assistance	159.372.592	146.611.568	8,7%
B. Life Insurance			
I. Life insurance	1.227.075.070	1.166.848.763	5,2%
III. Life insurance linked to investment	857.843.577	908.323.207	-5,6%
IV. Permanent health insurance	0	0	-
VI. Capitalization	-817	409	-
VII. Management of group pension funds	343.243.443	296.443.199	15,8%

(Figures in €)

TABLE 8: REINSURANCE PREMIUM CEDED

Classes of Insurance	Year 2022		Year 2021		Growth Rate 2021-2022
		%		%	
Life Insurance	77.003.637	14,29%	91.177.000	21,25%	-15,5%
Non-Life Insurance	462.000.597	85,71%	337.810.000	78,75%	36,8%
Total	539.004.233	100,00%	428.987.000	100,00%	25,6%

(Figures in €)

Statistical Tables

TABLE 9: FINANCIAL FIGURES OF INSURANCE ENTERPRISES

Year	Total Equity	Growth Rate	Total Assets	Growth Rate
2000	1.447,6	20,28%	7.839,4	8,30%
2001	1.281,3	-11,49%	7.939,0	1,27%
2002	1.153,0	-10,01%	8.377,0	5,52%
2003	1.538,4	33,42%	9.577,1	14,33%
2004	1.675,6	8,92%	10.600,3	10,68%
2005	1.873,7	11,82%	11.926,8	12,51%
2006	2.095,4	11,83%	13.445,6	12,74%
2007	2.048,4	-2,24%	14.937,6	11,10%
2008	1.573,7	-23,17%	14.688,8	-1,67%
2009	1.747,2	11,03%	16.237,1	10,54%
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%

(Figures in million € - IFRS since 2016)

TABLE 10: TOTAL INSURANCE PROVISIONS

Year	Life Provisions	Growth Rate	Non-Life Provisions	Growth Rate	Total Provisions	Growth Rate
2000	3.911,7	0,25%	1.667,2	14,48%	5.578,8	4,12%
2001	4.122,5	5,39%	1.726,4	3,55%	5.849,0	4,84%
2002	4.431,7	7,50%	1.968,1	14,00%	6.399,8	9,42%
2003	4.849,9	9,44%	2.227,5	13,18%	7.077,5	10,59%
2004	5.476,3	12,92%	2.398,9	7,69%	7.875,3	11,27%
2005	6.337,2	15,72%	2.555,6	6,53%	8.892,7	12,92%
2006	7.386,6	16,56%	2.717,1	6,32%	10.103,7	13,62%
2007	8.307,0	12,46%	2.987,3	9,94%	11.294,3	11,78%
2008	8.448,0	1,70%	3.393,6	13,60%	11.841,6	4,85%
2009	9.270,7	9,74%	3.813,9	12,38%	13.084,5	10,50%
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%

(Figures in million €)

Statistical Tables

TABLE 11: PROFIT & LOSS ACCOUNT - TOTAL INSURANCE ENTERPRISES

	Year 2022
Technical Results	
Life Insurance Technical Result	440.686
Non-Life Insurance Technical Result	507.576
Total Technical Results	948.262
Investment Income	-15.861
Other Income	96.043
Operating expenses	-629.404
Other Expenses	-64.266
Total Other Income / Expenses	-613.489
Year's Profit / Loss (before tax)	334.773
Less	
Taxes	90.477
Net Year's Profit / Loss (after tax)	244.296

(Figures in .000 €)



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