



## Executive summary

Life insurance is one of the biggest sectors of activity of private insurance in Greece, involving 23 insurance enterprises which generated premium income of € 1.9 bn., increased by 6.1% compared to 2015. In addition, € 215 mil. of premium was recorded in 2016 regarding accident and health insurance.

HAIC conducted a survey among the insurance enterprises - members, revealing that € 1.5 bn. of premium was related to individual insurance and € 0.5 bn. to group insurance. In individual insurance, the proportion of traditional life insurance was strengthened compared to other Life insurance, while in group insurance, group pension schemes share increased.

Paid claims totaled at € 1.7 bn., of which € 1.3 bn. corresponded to individual insurance and € 388 mil. to group insurance. In individual insurance, the balance of paid claims between the covers remained almost stable compared to 2015 while in group insurance, the share of credit life insurance was increased.

One of the survey's objectives was the allocation of premium according to the share of each distribution channel.

In individual insurance, tied insurance intermediaries and bancassurance were the two main distribution channels with the largest share both in Life and Health insurance and in life insurance linked to investments. Bancassurance's share strengthened compared to 2015.

Accordingly, in group insurance, the largest share of premium came through direct sales. The findings for 2015 were quite similar.



In the European Life insurance market, premium reached € 733 bn. in 2015, increased by 1.5% compared to 2014, while Health premium reached € 127 bn. (+3.5%). Average premium per capita amounted to € 1.227 in 2015 which is the highest value recorded since 2008. Paid claims of Life insurance remained relatively stable at € 640 bn. in 2015. Similarly, Health insurance paid claims increased by 4.4% compared to 2014, reaching € 103 bn.