

Greece Insurance Market Intelligence: 2011 Edition

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Abstracts

The Greece economy went into recession in 2009 as a result of global financial crisis and its impact on access to credit, world trade, and domestic consumption. These developments had a lesser impact on the Greek insurance sector given their comparatively low share in the overall domestic financial system. Both life and non-life insurance premiums witnessed a rise in premiums in 2009. Much of the growth in non-life insurance in 2009 was accounted for an increase in motor vehicle liability insurance as well as in other lines such as general civil liability, credit, assistance and fire. On the contrary life insurance segment grew only marginally in 2009 since it was affected from low interest rate environment in 2008 and H109.

Insurance penetration remained low which can be improved by introducing new insurance products and implementing innovative distribution channels. Concentration in the insurance sector, based on the insurance premium turnover of the ten largest companies, remained at high levels in the year 2009, particularly in the life insurance sector. Ethniki Hellenic dominated both life and non-life insurance market in 2009.

The Greek Ministry of Labour and Social Security, together with the Ministry of Health, has planned to create a unified health insurance fund in February 2010 which may further boost the demand for health insurance products. Innovative products such as directors' and officers' insurance, environmental liability cover, insurance for renewable energy projects are in high demand. In May 2010, the IMF, euro area members agreed a bailout package for Greece, in exchange for which Greece would implement a fiscal austerity package and economic reforms. This will certainly improve the country's near and medium-term economic and financial prospects and positively affect the insurance market.

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