The Private Insurance Industry in Greece

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Abstract

This paper attempts to portray a picture of the Private Insurance Industry in Greece. The legal and institutional framework, currently in effect, is outlined and the position of the Greek Insurance Market in comparison to the corresponding European Markets is examined. The situation in life and non-life sectors is presented as well as the sales channels in effect. The industry's main quality issues are identified and the market's prospects are finally presented.

JEL Classification: G22, G23, G28

1 Historical Retrospect

Private insurance in modern Greece's business life appeared initially within the frame of naval commercial activity. Migrant Greek businessmen were involved in naval insurance activities since the final decades of the 18th Century (Simitsek P., 1997). In 1789 they founded "Societa Greca d' Assicurazione" in Trieste. In 1817 and 1818 they founded "New Graikiki Insurers Company" and "Graikiki", both in Odessa. They were also actively participating in the foundation of many other naval insurance companies in the Ionian Islands, Istanbul, Italy, Odessa etc (Makris K., 1996). The first naval insurance company on Greek soil was "Elliniko Asfalistiko Katastima" founded on the island of Syros in 1825. After the liberation from the Turks, many naval insurance companies followed, e.g. Elpis (1839), Aiolos (1840), New Filemporiki Company (1849) etc (Pazarzis M., 2002).

In 1857 Georges Stavrou (Makris K., 1996, p. 146) founded "Phoenix", the first Greek fire insurance company (no relation to the homonym subsidiary of the Commercial Bank of Greece), and in 1891 "National Insurance Company" was founded by the National Bank of Greece. This was the first company that, apart from naval and fire insurance, offered life insurance programs as well.

2 The Institutional and Legal Frame

The Greek state made its initial efforts to establish government supervision on the operations of insurance enterprises in 1909. Law ΓΥΣΓ of 22/12/1909 allowed only Greek Insurance Enterprises to operate in the country but in the next year, law ΓΧΜΣΤ of 1/3/1910 allowed the operation of foreign companies as well. The principles and rules for the establishment and operation of insurance enterprises were, for the first time, introduced in 1917 after law 1023/1917 "About private insurance enterprises" was passed by the Greek parliament (Ministry of Development).

From 1926 until 1976 the actuarial service and the insurance enterprises' control and monitoring were under the "Directorate of Anonymous Companies and Trust" of the Ministry of Trade. In 1976 the "Directorate of Insurance Enterprises and Actuary Services" was established. After the creation of the Ministry of Development and the subordination of the services of the former Ministry of Trade in it, the directorate has been under the General Secretariat of Trade of this Ministry.

The current legal framework of the insurance industry in Greece, as has been shaped by the incorporation of the EU justice principles into the pre-existing national ones, is framed by law 400/70 "About Private Enterprise of Insurance" that determines the general outline for the operation of insurance enterprises in Greece, law 489/76 for the obligatory car insurance and law 1569/85 that regulates the legal status of insurance agents and brokers. The basic provisions of the above mentioned legislative framework are presented in the following paragraphs.

2.1 Practicing Insurance

Insurance is practised only by Incorporated Companies or Insurance Cooperatives established under the Greek law and deal exclusively with insurance activities. It can also be practised by State Owned Enterprises founded exclusively for this purpose. Insurance companies, established in any member state of the European Union or the European Economic Space, can also practice insurance in Greece, under an installation or free provision of services arrangement. Those established in non EU countries can practise insurance only under an installation arrangement.

2.2 Operation of Insurance Companies.

The operation of an insurance company presupposes a licence, the European Passport, which is granted by the Minister of Development and is in effect for all the European Union member states. The licence is granted for specific insurance sectors, for all or certain dangers. It is not granted unless the identity of shareholders or partners, direct or indirect, individual or legal, is acknowledged. The Ministry of Development must be convinced of the appropriateness of the shareholders or partners in question and their ability to guarantee healthy and prudent management. The European passport presupposes that the company in question abides by the terms of solvency of the European insurance enterprise, as these are determined in the corresponding community directive, and by the principles of healthy competition.

2.3 Monitoring of Insurance Industry

A nine member "Private Insurance Authority", in the Ministry of Development, monitors the industry. The following issues come within the purview of this authority: a) Consultation on special subjects with respect to private insurance, after a corresponding request of the Minister of Development. b) Authorisation and retraction of the licence of operation of insurance enterprises. c) Submission of proposals, after a corresponding request of the Minister, for special measures concerning the improvement of the insurance industry, the creation of training systems for those occupied in it, the creation and materialisation of a Deontology Code of Insurance Companies and Professions, d) Informing consumers on private insurance and e) Dealing with any other subject related to the industry. Because of the European Passport, the close collaboration between the monitoring authorities of the EU member states is essential for the successful monitoring of insurance enterprises.

2.4 Additional Financial Monitoring

The Ministry of Development practises additional financial monitoring: a) on every insurance company in Greece, which is participating in at least one insurance company established in the EU, reinsurance company or insurance company of a third country, b) on every insurance company, the parent company of which is a portfolio insurance company, reinsurance company or insurance company of a third country, c) on every insurance enterprise, the parent company of which is a mixed activity portfolio company. Companies under additional financial monitoring should establish and maintain sufficient internal control mechanisms, so that they produce and present to the Ministry of Development all information concerning their financial status and operations.

2.5 Reserves

Insurance companies are compelled to maintain sufficient technical reserves for the totality of their insurance contracts in Greece and in other EU member states through subsidiaries or by free provision of services arrangement. For contracts in non-EU countries, companies must also maintain technical reserves provided that they are not under a corresponding obligation in the third country. The most important technical reserves are: a) Outstanding premiums reserve: Include the sum of registered premiums that should be ascribed in the next economic year or years. b) Dangers in effect reserve: Is shaped when the outstanding premiums reserve, including receivable premiums, does not suffice to cover forecasted damages and expenses of insurance policies in effect. c) Outstanding damages reserve: Is maintained in order to cover the obligations for not settled damages. d) Balance Reserve: is shaped in addition of the technical reserves with a view to cover above the average damages that may occur in the future. e) Mathematical reserve: It is calculated for life insurance contracts or for non-life contracts that include dangers such as "Accidents" and/or "Illnesses".

3 Today’s Market

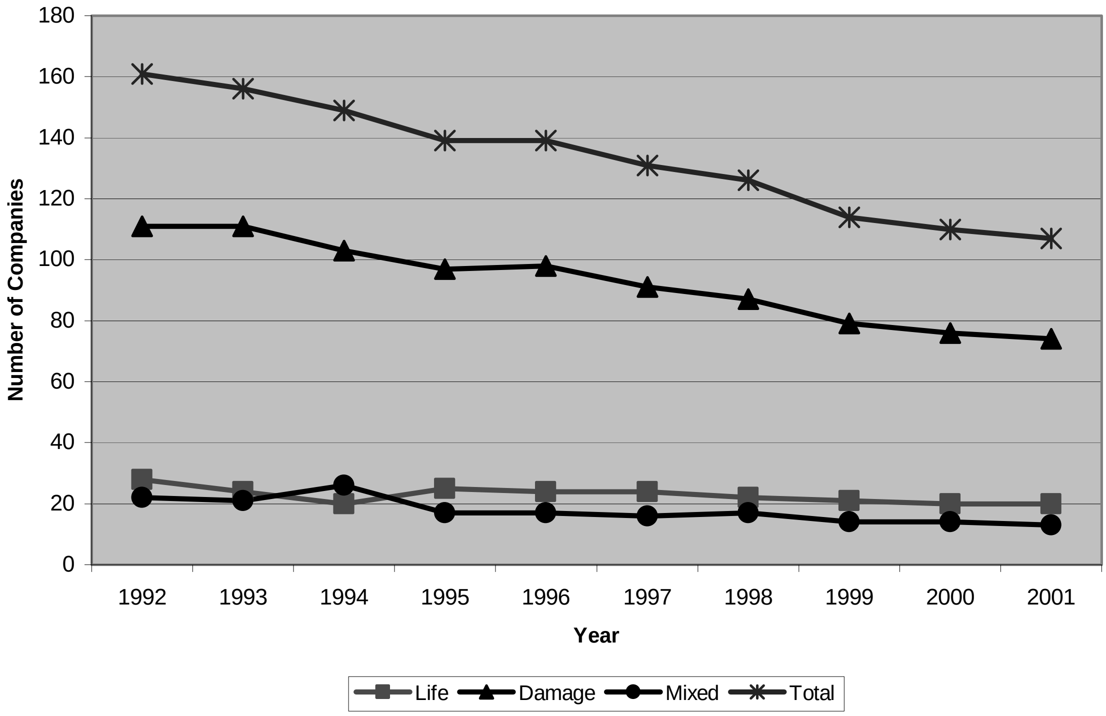
The delay in the industrialisation of the country, the distorted model of growth of the Greek capitalism, bureaucracy and the stifling embrace of every enterprising effort by the state, forced the Greek insurance companies to remain, for a number of years, in a state of dormancy with anaemic capital base (Simitsek P., 1997). Until the beginning of the 70s, insurance activity was limited to the transport and general property sectors. The state dominated the insurance business through the banking system, which was mainly constituted by state owned or under the direct control of the state banks extending their activities to the insurance sector.

The tax reform of 1970 that prohibited the collaboration between banks and insurance companies stimulated independent insurers (Pazarzis M., 2002). During the 70’s the first dynamic sales networks appeared, through the subsidiary of the American ALICO and the (then) Greek Interamerican, which, for the first time, widely introduced life insurance to the market, addressing the general public.

Greece is now fully participating in EMU and the Greek economy is an open European economy with no restrictions. A total of 107 insurers are currently active in the country, 20 of which exclusively in the life sector, 74 exclusively in non life insurance and 13 mixed (Association of Insurance Companies - Greece, 2002). 73 of these companies are established in Greece, and 34 are foreign subsidiaries, of which 28 are subsidiaries of EU and 6 of non EU companies. Despite the fact that it is very difficult to determine the nationality of investments in an open European economy, we can reasonably speculate that the majority of the Greek insurance companies are owned by foreign capitals. Nevertheless, even today, the state is a very important player in the market as, in 2001, the market share of the state owned insurance companies was 37.9% and 25.5% in non-life and life sectors respectively (Association of Insurance Companies - Greece, 2002), Unpublished data from the department of research).

A continuous tendency of reduction of the number of insurance companies is evident. Between 1995 and 2000 the total number of companies decreased roughly by 21%. The number of life companies decreased by 20%, non-life companies by 21.6% and mixed companies by 17.6%. During the same period in EU15 (except Greece, Belgium and Ireland), life companies decreased by 6.6% and non-life by 11.22% (Eurostat, (2002)). On the other hand an increase of the mixed companies by 8.33% was observed. The following Diagram 1 shows the progress in the number of insurance companies in Greece during the decade 1992-2001.

Diagram 1. Insurance Companies in Greece



The market is characterized by heavy concentration of direct written premium between a few big companies. This is particularly obvious in the life sector as the 5 biggest companies write roughly 70% of total premium while in non-life insurance the 5 biggest write 47% of premium (www.eaee.gr).

4 Private Insurance and Economy

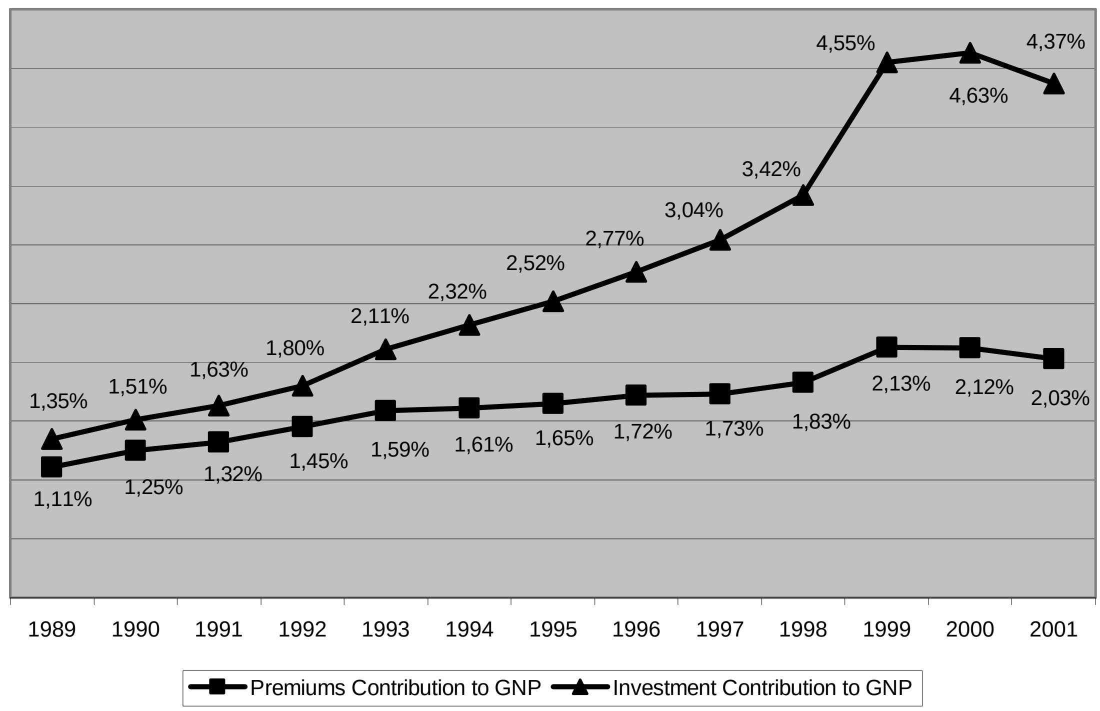
The private insurance industry is still at low levels in Greece. In 2001 insurance premium contributed 2.03% (Diagram 2.) to the GNP compared to the EU average of 9.01% (Comité Européen des Assurances, 2001). Nevertheless, the contribution of premium to the GNP followed an upward trend and was doubled between 1989 and 1999 when it reached its peak (2.13%). A recession was observed in 2000 and 2001 which has continued in 2002, mainly because of the downward Stock Exchange trend of the last three years.

According to draft data, Greek Insurance Companies had a total loss of well over € 200 million in 2002 and this situation is expected to continue in 2003 (Financial Asfalistiki, 15/3/2003). Insurers attempt to confront the crisis by mergers and strategic alliances between insurance companies, as well as between insurance companies and banks (Financial Asfalistiki, 1/2/2003).

4.1 Contribution of Insurance Investments to GNP

The capital base of Insurance Enterprises established in Greece can be characterized as poor and insufficient. While in EU countries insurance investments constitute the locomotive of the economy as they reached 54.5% of the GNP in 2001, in Greece the same year the corresponding figure was only 4,37%. However, it followed a continuous upward trend (Diagram 2) over the years and has almost quadrupled between 1989 and 2000 when its peak value observed (4, 63%). It recessed in 2001 and, according to pre-emptive evidence, in 2002, for the reasons explained in the previous paragraphs i.e. downward Stock Exchange trend etc.

Diagram 2. Contribution of insurance invesments to GNP

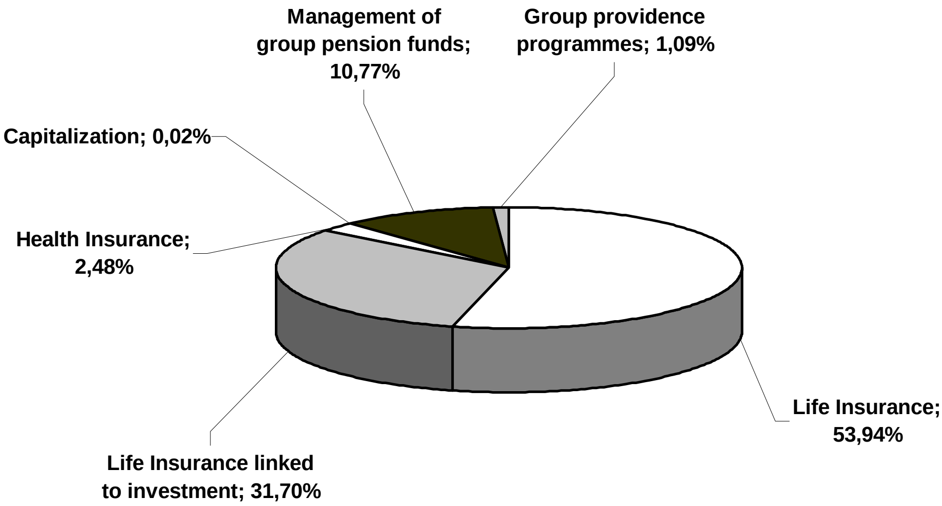


5 Life Insurance

First year life insurance premium presented an important increase of 215% during the decade 1990–1999 while the inflation adjusted figure was in the order of 125% (www.eaee.gr). The upward trend was reversed in 2000 and 2001 when we had a reduction of 1.39% and 2.22% respectively (the corresponding inflation adjusted figures were 4.59% and 5.62%), despite the substantial increase of **"Funds of Professional Insurance"** of the second and third pillars of the National System of Social Insurance. The per capita life premium was € 117.79 in 2001, and has increased by 33.2% since 1997. In the same year (2001) the per capita premium in the EU reached € 1,372, well over ten times its Greek equivalent.

The life sector contributed 48.9% to the total premium written in 2001, falling considerably short from the corresponding percentage in the EU countries which was 65.3%. The different life sectors contributed to the total business as in the following Diagram 3.

Diagram 3. Contribution of Life Insurance sectors to direct written premium in 2001



5.1 The Challenges of private Life Insurance

The challenges of the life sector cannot be otherwise examined but in relation to the National System of Social Insurance that is currently shaping in three pillars: a) main and complementary compulsory insurance, b) additional insurance and professional funds and c) private insurance schemes. Main insurance is mandatory and is provided exclusively by the state, through public institutions. Complementary insurance, although compulsory, is not universal as the existing systems of complementary insurance are, by law, founded and functioning for employees only. The whole system is extremely complex, and there are 170 institutions and funds of main and complementary insurance, supervised by 5 different ministries (Ministry of Work and Social Insurance, (2002)).

Life insurers are expected to play an important role in the framework of the second and third pillars. The systems of the second pillar were recently established by law 3029/2002 as additional insurance mechanisms (www.ggka.gr). The **"Funds of Professional Insurance"**, as they are called, function as non profitable private legal entities, aiming to provide insurance benefits on top of those offered by the first pillar. These systems can considerably contribute towards the concentration of capital to be invested, the successful management of which could result the reduction of contributions. They can, finally, appoint private companies to administer the funds available ("To Vima" Newspaper, 17/5/2003). The third pillar is completely underdeveloped in comparison to other European countries. It concerns private insurance programs for working people and the members of their families (through contracts between enterprises and private insurance companies), as well as individual schemes.

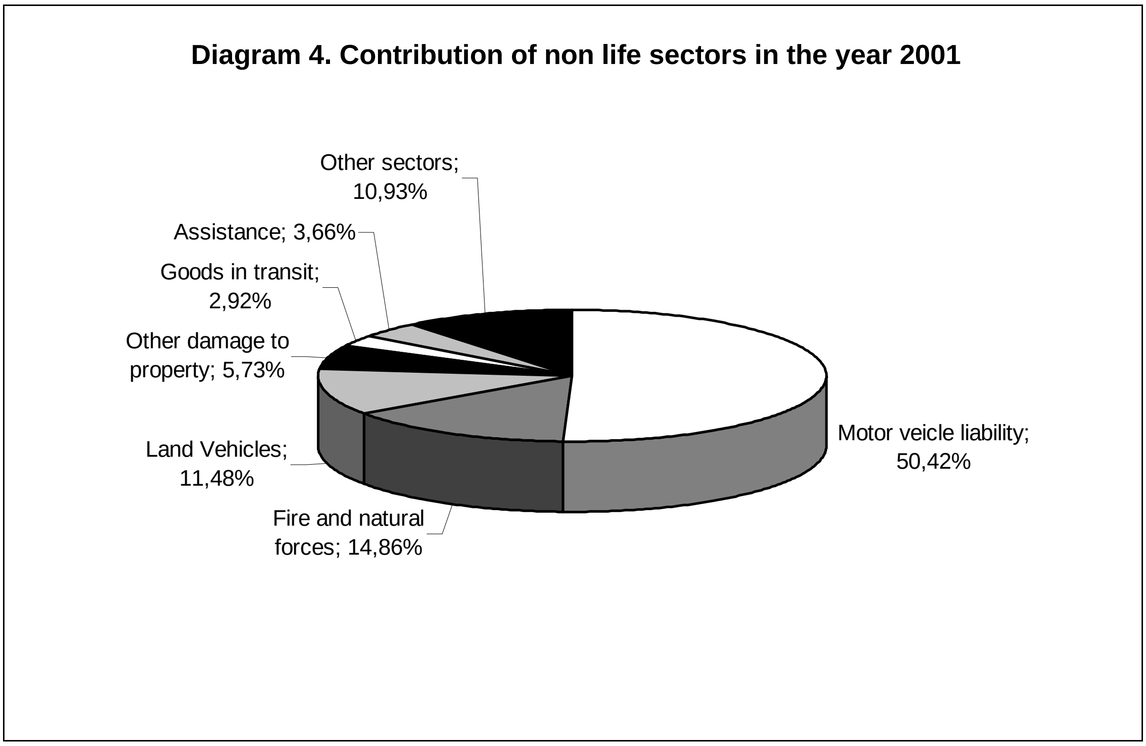
The role of private insurers in the following years will become even more important, because of the ageing of the population and the continuously declining proportion between active workers and pensioners, which will further suffocate the national pensions system. According to available data and the projections of Eurostat, the number of retired individuals will be increased roughly by 50% from the year 2000 to the year 2040 while in the same period; the number of working individuals is expected to decrease by 13%. This will result the reduction of the proportion of workers to pensioners from today's 2.39 to less than 1.2 (Ministry of Finance and Economics, 2002). OECD has estimated the accumulated debts of the Greek social insurance system to approximately 200% of the GNP and ranks it in the worst position between all corresponding EU systems (Kiohos A., 2002). These debts are owed by the society to pensioners and burden all generations i.e. pensioners, workers, people about to enter the working force, even the unborn ones. The development of private pension funds of the second pillar and private programs of the third could tackle both the short and the long term problems and anticipated developments (Nektarios M., 2002), as it already happens in some European countries where working people subscribe to such funds and systems in very high percentages (Eurostat, 2000).

According to a recently published research (Kapa Research, 2002), that was held in order to examine whether the principles of capitalization are acceptable by those directly interested, the attitude is overwhelmingly positive. The vast majority of insured working people (66%) consider that the state does not properly manage the fortune of insurance funds and they would prefer private institutions to be appointed for the management of this fortune. The opinion of working people for private insurance is divided. Roughly 50% of them express a positive opinion. In any case, the great majority do not express their positive or negative attitudes with particular emphasis.

6 Non-Life Insurance

Non life premium followed an upward trend in the decade 1990–1999. It increased by 147%, while the inflation adjusted figure was in the order of 65.5 % (www.eaee.gr). Contrary to the life sector, this trend continued in 2000 and 2001 and an increase of 17.3% and 7.89% respectively was observed. The per capita non-life premium reached € 123.17 in 2001, increased by 38.4 % from 1997. In the same year (2001) the per capita premium in EU countries reached € 733, i.e. six times the Greek equivalent.

The non-life sector contributed 51.2% of the direct written premium in 2001, considerably higher than in EU countries where the corresponding percentage was 34.7%. The contribution of individual non-life sectors appears in Diagram 4. The dominance of the land vehicles sector is obvious, as it corresponds to 62% of the total direct written non-life premium (Association of Insurance Companies - Greece, 2002, Statistical Tables, Table 15) (50.42% motor vehicle liability and 11.48% land vehicles insurance). This fact creates considerable problems to insurers as the motor vehicle liability damages paid in 2001, corresponded to 68.92% of total non-life damages paid and by far exceeded the sector's contribution to the total written premium in the same year of 50.42% (the 2000 figures were 60.76% and 52.37% respectively).



7 Insurance Sales Channels.

Insurance products are channelled to the Greek market through three different sales systems i.e. the agency system, the system of brokers and Bankassurance.

7.1 The Agency system.

Contrary to most European countries the agency system is dominant, mainly in life insurance. It was initially duplicated from the USA market and has been suitably adapted for the local conditions. The system is also used by many non life insurers.

Although it is by law specified that "*Insurance agent is an individual or legal entity that exclusively undertakes by contract, against commission, insurance business in the name and on behalf of one or more insurance enterprises*" (Journal of the Hellenic Republic, 1997), most life insurers and many non-life ones exploit the provision of the same law that allows them to limit the right of the agent to work with other insurance companies and create exclusive sales networks of their products.

This system has created important problems to almost every life insurance company and has led many of them to a functional and economic dead end, as the cost of all kinds of commissions, wages and expenses exceeds by far the 100% of first year premium and considerably overloads the cost of insurance. It is indicative that in USA, on account of the excessive cost that is created by the agency system, 40% of population are not interested in life insurance and insurers target only the most affluent population groups (Tseliki A., 2002, p 85).

Insurance companies, in their effort to find ways to reduce operational cost, are currently in the process of restructuring their networks and are directed towards their progressive suppression or parallel operation with alternative sales channels and reduction of commissions and other remunerations.

7.2 The system of brokers

This system is mainly operational in non-life insurance, and is considered as well tried and reliable. It consists of a network of individuals or legal entities that function as independent brokers and collaborate with various companies proposing to their customers the products that they consider would suit them best. The increase of competition is expected to impose on insurance brokers to jointly form bigger units creating companies that will effectively use IT systems and tools and create independent networks of support and training of their associates.

7.3 Bankassurance

European banks continuously extend their presence in the insurance sector offering more and more insurance products through their networks. Traditional insurance companies are concerned by the fact that important margins of growth are anticipated in favour of banks, because of the knowledge that they have of the economic position of their customers, allowing them to offer specialised insurance packages at less risk (Finaccord Ltd, 2003). Based on their network and on the close relation with their customers, banks infiltrate the insurance field and promote, mainly, investment products of the life sector. At the same time their own banking products are modernised, differentiated and henceforth require a new perception on customer's approach and their distribution (Tseliki A., 2002). Most European banks, while continuing to promote investment products, are also offering various general insurance contracts and according to a research by Finaccord (2003), in a sample of roughly 500 banks, 64% offer household insurance packages, 43.7% car insurance, 39.2% health insurance and 37.8% travel insurance (Finaccord Ltd, 2003).

Despite considerable differences and fluctuations from country to country, it appears that the tightening of relations of insurance companies with banks is one-way road and all European banks have some type of collaboration with insurance companies (Finaccord Ltd, 2003). Some of them that recently began with Bankassurance saw that this offers very big opportunities towards further exploiting their network, and have already decided to go on with this business more dynamically. In the USA market, where the promotion of Bankassurance products in cities with population up to 5,000 was only allowed in 1996, there was an explosive increase of sales.

In the following Table 1 the worldwide evolution of Bankassurance business is recorded from 1992 until 1997.

Table 1. Bankassurance transactions 1992-1997 ($ bln)

	1992	1993	1994	1995	1996	1997
USA - Canada	0	151	0	60	48	9,316
Europe	3,633	3,575	283	2,464	3,568	14,789
Asia – Emerging markets	5	72	586	143	306	447
TOTAL	3,639	3,798	869	2,667	3,922	24,522

(Source. Banque Synergic, March 1998, I47, p.3)

There are no published data for Bankassurance in Greece. It is however a fact that the disposal of insurance products through bank networks existed even when this was prohibited by law. All banking groups, led by the state owned ones, held at least one insurance company. In fact this was one of the main points of argument between banks and independent insurers. Today's banking organisations offer both life and non-life insurance products in collaboration with insurance companies in various schemes. The decrease of interest-rates, the market release, technology and the turn of customers to dynamic and flexible financing products that require integrated service, intensify competition and lead to the differentiation of enterprising activities with the entry of banks to the insurance sector and vice versa. The search of ways to reduce disposal cost, to create economies of scale and effective synergies of different financial services, is expected to lead to more mergers and collaborations between banks and insurance companies, and to the creation of groups with better sales networks, and more competitive products.

8 Quality issues

The intense competition made quality the most important factor for both the maintenance of the already existing portfolio and the acquirement of new clientele. The dimensions of quality in the Greek insurance market can be categorized as follows:

1. **Reliability of Insurers.** The unreliability of certain insurance companies affects negatively the industry's image, according to the Union of Greek Insurers (EAEE) (Kathimerini, 5/12/2003). In a recent study of ICAP (2003) held on behalf of EAEE, it is confirmed that solvency related questions create mistrust to consumers of, mainly, the life sector. According to the same study 48% of consumers consider that the insurance market is characterized by lack of professionalism (ICAP, 2003).
2. **Quality of insurance products and services.** Major life insurers are continuously producing and promoting to the market flexible, differentiated products and services to cover all possible insurance needs. However, often the cost associated to such services is very high and they can only be bought by individuals in the higher income brackets. 35% of consumers, according to the study of ICAP (2003) share this attitude. In the non-life sector, particularly in sub-sectors where insurance is mandatory, the major concern of both insurers and customers is, usually, to reduce cost and, consequently, quality is considered as a secondary aspect.
3. **Quality of after sales service and support.** One of the main reasons for the formation of a negative attitude towards the insurance industry by the public opinion is the quality of after-sales service and support. According to 34% of consumers, insurers find various pretexts in order to avoid fulfilling their promises (ICAP 2003). Customers, particularly in the life sector, often feel that they are not served or are not covered sufficiently, or discover that the terms of their contracts do not correspond to the promises given to them. In the land vehicles sector, there are numerous cases of refusal of direct compensation by the insurers involved. They prefer to initiate legal conflicts that can go on for years, and force their adversaries to accept their claims to be settled with very low amounts, in order to avoid legal complications.
4. **Quality of sales networks**. The bad picture of insurance market is shaped, to a large extent, from those mediating between companies and customers. 43% of consumers consider that insurance agents usually avoid to, fully, explain the terms of contracts they propose, and finally sell (ICAP 2003). Consumers rank as the most important characteristics of insurance advisers the care for customer's interests, sincerity and in-depth knowledge of insurance. Despite this, until recently, to become an insurance agent was very simple. Any Senior High School graduate could become

such an agent after a short internal training course offered by the company with which he collaborated. People were becoming insurance advisors for short periods of time, usually for certain weeks or months, and the percentage of those remaining in the profession for a period of more than a year was less than 1%. With a recent ministerial decree, the Ministry of Development established strict criteria for the acquisition of an insurance agent's licence. A 6 months probationary period, the attendance of a specific training course and certification after examinations are necessary for its authorisation.

9 Market Prospects

The Greek Insurance market is a small market, in which a relatively big number of companies compete. The industry has quite good potential for the following reasons:

In the life sector, the growth of the second and third pillars of social insurance is expected to create conditions of market enlargement through the Professional Insurance Funds, the Pension Funds and the private insurance programs. According to the recently published ICAP's (2003) study, 81% of consumers consider that private pension programs can be the main alternative pension source and 77% of them think that there is a tendency of replacing social insurance by private

In the non-life sector, the continuous incorporation of EU laws into the Greek legal system, the subsequent harmonisation of judicial decisions that adjudge very high compensations in cases of accidents or professional negligence and the application of obligatory civil liability insurance to more and more professions, is expected to favourably affect the market.

The tendency for fewer companies will be continued while the concentration of business, in both life and non life insurance, will be maintained or even strengthened. It is expected that in the next few years the number of insurance companies operating in Greece will not be more than 5 or 6.

The development of new alternative distribution channels will be continued aiming at the reduction of operational expenses that, in certain cases, reach 40% of the direct written premium, three or four times higher than in some European countries. The growth of Bankassurance and the extensive use of web based technologies are included in this frame.

According to the recent ICAP's (2003) study the total volume of the Greek Insurance market is currently in the order of € 1,5 billion annually. Its potential, though, is estimated to € 7 – 8,5 billions annually.

The quality of services provided will play dominant role towards the maintenance of the existing clientele and the access to new customers in the framework of continuously intensifying competition.

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