

# IGP Country Profile

## Greece







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# Customary employee benefits

Although the Greek Social Security system provides benefits for all risks that are insurable, it generally offers low levels of benefits and services.

## Death benefits

Since social security does not provide any lump-sum indemnity coverage and death-in-service pensions can be quite low, a group life insurance contract with a basic term offering coverage of one to four times annual income generally forms the basis for every employee benefit plan in Greece. Some new plans still provide a flat amount.

It is possible to add a rider for accidental death and dismemberment (AD&D) coverage. In the event of AD&D, the lump-sum death benefit is doubled.

## Disability benefits

Social security only pays a small pension in the event of Permanent & Total Disability (PTD). Typically, a lump sum payment equal to the basic term life benefit is paid out in three installments over the course of three years.

In most cases, the Short-Term Disability (STD) benefit is equal to 80% percent of the gross salary (including the amount received from social security).

## Medical benefits

The most common plan on the Greek insurance market is a Major Medical Benefits plan, covering both inpatient and outpatient care due to accident, sickness, or maternity. Private healthcare is favored because it is more up to date, better equipped, less crowded, and has shorter waiting lists than the public healthcare system.

The basic characteristics of the Major Medical plans vary around the following averages:

- Annual maximum: € 20,000
- Annual deductible: € 60 to € 120
- Room and Board, maximum per case, per day: € 150 to € 250
- Annual maximum amount for out-patient hospital expenses: € 600 to no limit

- Doctor's visits, maximum per visit: € 60 to no limit
- Co-insurance: 20%/ 80%
- Maternity benefits (Lump-sum):
  - Normal Delivery: € 600
  - Cesarean Section: € 900
  - Miscarriage: € 300

Most often, coverage for laboratory and X-ray examinations are offered – on average, following limits apply:

- Laboratory and X-ray, maximum amount per year: € 600
- Doctor's visits (at doctor's office), maximum amount per visit: € 60
- Maximum visits per year: 12
- Prescription Medicines and Drugs are usually covered as well.
- The Out-of-Hospital coverage generally includes co-insurance on a 25% / 75% basis.

In & Out -Patient Benefits, Prescription Medicines & Drugs are usually provided together in new plans.

The use of Preferred Providers Organizations (PPO) for In and Out of Hospital Benefits is an effective strategy to control claim expenses and deal with inflation and rising medical cost.

## Retirement benefits

The Greek pension system provides an income-independent first-pillar pension and a supplementary pension that is mandatory for employees. For private pensions DC schemes, employers and employees' contributions are deducted up to 20% of employees' annual gross salary.

The usual eligibility requirements are attainment of a certain age, one year of service, and full-time employment. The employee contributions, if any, are usually refunded in case of termination. At the same time, vesting is not common. Early retirement is available after five or ten years and a widow's provision is common, as well as a "five years' certain" guarantee.

In D.A. Fund schemes, a provision for paying a single lump-sum (instead of the normal pension) equal to 95% of the present value of the pension is sometimes requested but can be applied to large groups only.

# Trends

The insurance sector has seen significant transformational changes recently, both internationally and in Greece. In 2022, a strong concentration in the Greek insurance market took place. Many Greek insurers reviewed their strategies in response to the unstable interest rate environment, changes in consumer behavior brought on by the pandemic, the recent resurgence of inflation, as well as geopolitical and climate changes.

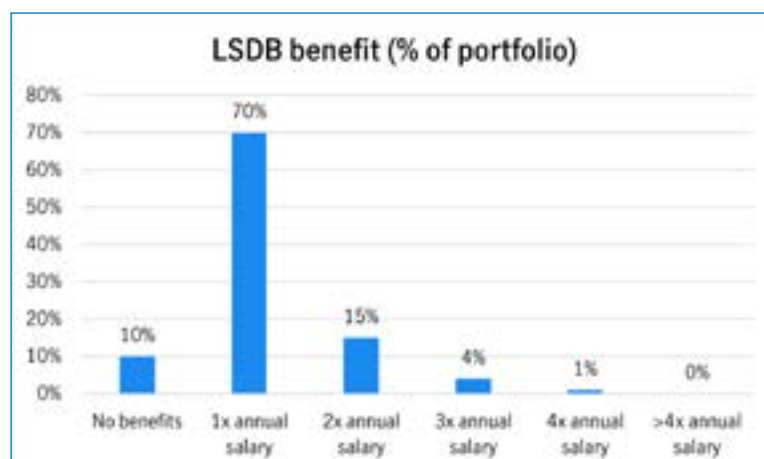
The growing Greek economy is expected to increase the penetration of private insurance in Greece. Historically and currently, total market premiums account for only 2.5% of GDP, compared to around 7% in the rest of Europe (*Source: OECD Data, Insurance spending Total, % of GDP, 2000 – 2020*).

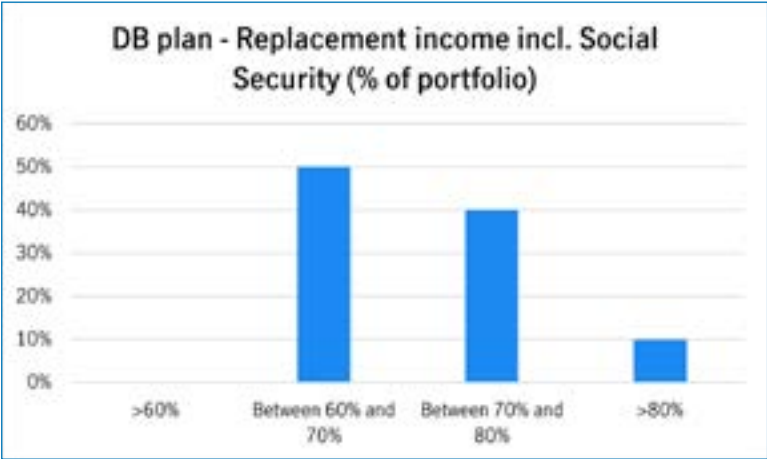
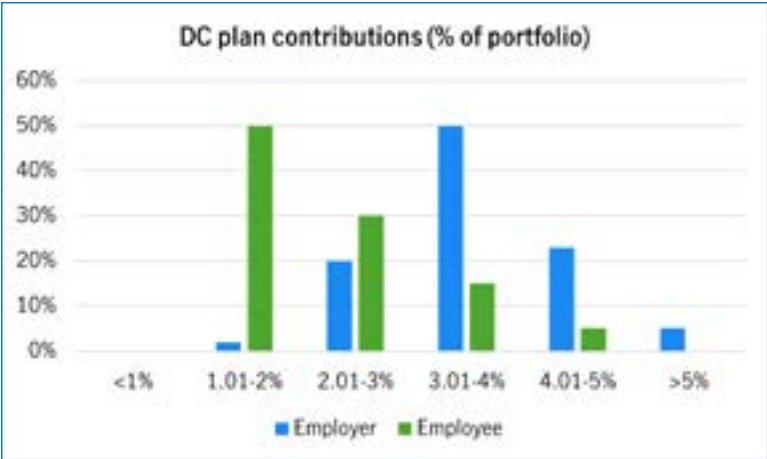
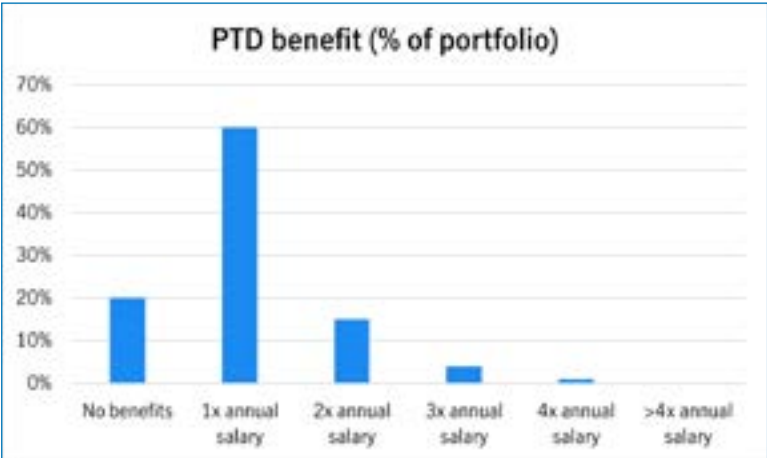


# Typical employee benefits plans and benchmarking

## Benchmarking information (based on the IGP Network Partner's portfolio)

Coverage	% in portfolio
<b>Group Life Coverage</b>	
Death benefit	90%
AD&D	90%
Survivor's benefits	0%
Employer contribution only	100%
<b>Disability Coverage</b>	
Permanent total disability (PTD)	80%
Short term disability	70%
Employer contribution only	100%
<b>Healthcare Coverage</b>	
Hospitalization	95%
Dental	0%
Vision	95%
Critical Illness	0%
Employee Assistance program	0%
Employer contribution only	5%
<b>Retirement Plans</b>	
DC	70%
DC - Employer contribution only	5%
DB	30%
DB - Employer contribution only	0%
<b>Other</b>	
Wellness& Wellbeing Programs	0%
Flex benefits	0%





## Typical Group Life & Health Plans

Note: The level of benefits generally depends on the size of the group, as well as on the type of business.

### Factory workers

Type of benefits	Low	Medium	High
Life	€ 6,000	14 mthly salaries	24 mthly salaries
PTD*	€ 6,000	14 mthly salaries	24 mthly salaries
AD&D	€ 6,000	14 mthly salaries	24 mthly salaries
S.T.D.	€ 360 (From the 31st day of disability and up to 12 months per case).	80% monthly salary In conjunction with I.K.A. (From the 31st day of disability and up to 12 months per case).	100% monthly salary In conjunction with I.K.A. (From the 31st day of disability and up to 12 months per case).
Medical Benefits:	Major Medical	Major Medical	Major Medical
Annual Maximum	€ 6,000	€ 9,000	€ 15,000
Annual Deductible	€ 45	€ 70	€ 100
Room & Board, maximum per day	€ 100	€ 150	€ 200
Doctor's Visits, maximum per visit	€ 45	€ 60	€ 90
In-Hospital Indemnity (Lump-sum)**	-	€ 30	€ 50
Surgical Lump-sum***	-	€ 1,000	€ 1,500
Maternity Benefits for	Lump-sum	Maximum Amount	Maximum Amount
Normal Delivery	€ 300	€ 450	€ 600
Cesarean Section	€ 450	€ 600	€ 750
Miscarriage	€ 150	€ 225	€ 300
Co-insurance	80% reimbursement. If the insured makes use of any Social Security insurer, the company will reimburse the difference by 100% (= the same for all 3 options).		

\* PTD is paid in 3 equal instalments

\*\* Applied only if no In-Patient (in-hospital) expenses are paid to the insured, under the Major Medical Insurance, for the case in question.

\*\*\* Applied only if no surgical fee benefit is paid to the insured, under the Major Medical Insurance, for the case in question.

## Office workers

Type of benefits	Low	Medium	High
Life	€ 10,000	14 mthly salaries	28 mthly salaries
PTD*	€ 10,000	14 mthly salaries	28 mthly salaries
AD&D	€ 10,000	14 mthly salaries	28 mthly salaries
S.T.D.	€ 500 In conjunction with I.K.A. (From the 31st day of disability and up to 12 months per case).	80% monthly salary In conjunction with I.K.A. (From the 31st day of disability and up to 12 months per case).	100% monthly salary In conjunction with I.K.A. (From the 31st day of disability and up to 12 months per case).
Medical Benefits:	Major Medical	Major Medical	Major Medical
Annual Maximum	€ 10,000	€ 15,000	€ 20,000
Annual Deductible	€ 50	€ 70	€ 120
Room & Board, maximum per day	€ 100	€ 150	€ 250
Doctor's Visits, maximum per visit	€ 50	€ 70	No limit
In-Hospital Indemnity (Lump-sum)**	€ 30	€ 50	€ 90
Surgical Lump-sum***	€ 1,000	€ 1,500	€ 3,000
Maternity Benefits for	Lump-sum	Maximum Amount	Maximum Amount
Normal Delivery	€ 450	€ 600	€ 750
Cesarean Section	€ 600	€ 750	€ 900
Miscarriage	€ 225	€ 240	€ 300
Co-insurance	80% reimbursement. If the insured makes use of any Social Security insurer, the company will reimburse the difference by 100% (= the same for all 3 options).		

\* PTD is paid in 3 equal instalments

\*\* Applied only if no In-Patient (in-hospital) expenses are paid to the insured, under the Major Medical Insurance, for the case in question.

\*\*\* Applied only if no surgical fee benefit is paid to the insured, under the Major Medical Insurance, for the case in question.



## Pharmaceuticals - Chemicals - Services

Type of benefits	Low	Medium	High
Life	14 mthly salaries	20 mthly salaries	28 mthly salaries
PTD*	14 mthly salaries	20 mthly salaries	28 mthly salaries
AD&D	14 mthly salaries	20 mthly salaries	28 mthly salaries
S.T.D.	80% monthly salary In conjunction with I.K.A. (From the 31st day of disability and up to 12 months per case).	80% monthly salary In conjunction with I.K.A. (From the 31st day of disability and up to 12 months per case).	100% monthly salary In conjunction with I.K.A. (From the 31st day of disability and up to 12 months per case).
Medical Benefits:	Major Medical	Major Medical	Major Medical
Annual Maximum	€ 10,000	€ 15,000	€ 30,000
Annual Deductible	€ 50	€ 70	€ 120
Room & Board, maximum per day	€ 120	€ 170	€ 250
Doctor's Visits, maximum per visit	€ 50	€ 70	No limit
In-Hospital Indemnity (Lump-sum)**	€ 30	€ 50	€ 90
Surgical Lump-sum***	€ 1,000	€ 1,500	€ 3,000
Maternity Benefits for	Lump-sum	Maximum Amount	Maximum Amount
Normal Delivery	€ 450	€ 750	€ 1,050
Cesarean Section	€ 600	€ 900	€ 3,000
Miscarriage	€ 240	€ 300	€ 450
Co-insurance	80% reimbursement. If the insured makes use of any Social Security insurer, the company will reimburse the difference by 100% (= the same for all 3 options).		

\* PTD is paid in 3 equal instalments

\*\* Applied only if no In-Patient (in-hospital) expenses are paid to the insured, under the Major Medical Insurance, for the case in question.

\*\*\* Applied only if no surgical fee benefit is paid to the insured, under the Major Medical Insurance, for the case in question.

## Deposit Administration Fund Plans (Defined Contribution)

- Eligibility for Plan Membership: Date of hire.
- Credited Service: All service with the employer up to 40 years or service following commencement date of insurance policy.
- Normal Retirement: Age 62-67 both male and female.
- Amount of benefit (lump sum or monthly pension): At the time of retirement, the insured employee is entitled to receive a benefit equal to the accumulated contributions (employer/employee) with interest paid. The contributions are usually expressed as a percentage of the annual payroll.
- Early Retirement: Eligibility: Age less than 62 both male and female.

## Deposit Administration Fund Plans (Defined Benefit)

Defined benefit plans are not preferred by the employers due to the high cost and the risk that is associated with it, so actually there are no new defined benefit plans in the market.

# Useful links

## **Demographic information and macro-economic indicators**

[CIA World Factbook](#) (please select the country to review)

[World Bank Group](#) (please select the country to review)

## **More information on The ETHNIKI Hellenic General Insurance Company**

### **Your Local Link to IGP in Greece**

[Go to partner page on www.igpinfo.com](http://www.igpinfo.com)





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