



# IGP Country Profile 2022

## Greece

Prepared by:  
The ETHNIKI Hellenic General Insurance  
Company



## Preface

This Country Profile has been prepared by **The ETHNIKI Hellenic General Insurance Company** for the International Group Program (IGP).

The International Group Program (IGP) is a network of major life insurance companies (Network Partners) operating throughout the world, who work together to meet the group insurance and pension needs of international corporations and their affiliates, branches, and subsidiaries.

Since 1967, the International Group Program has been an industry leader in the field of international benefits management, serving more multinational companies than any other network. IGP is represented in around 70 countries throughout the world and is known for the flexibility and quality of service we provide to our clients.

Working closely with our headquarters' staff in Boston, our regional offices in Brussels and Singapore, IGP Network Partners offer corporate clients the advantages of experienced local insurance management coupled with the resources of a professionally trained staff that specializes in international employee benefits.

IGP is managed by John Hancock Life Insurance Company (U.S.A.), the U.S. operation of Manulife Financial Corporation, a leading financial services group based in Toronto, Canada. Manulife offers its clients a diverse range of financial protection products and wealth management services. Both Manulife Financial and John Hancock are internationally recognized brands that have stood for financial strength and integrity for more than a century.

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## Table of Contents

|   |    |
|---|----|
| <b>YOUR LOCAL LINK TO IGP IN GREECE</b>                                   |    |
| The ETHNIKI Hellenic General Insurance Company                            | 4  |
| <b>SOCIAL SECURITY BENEFITS &amp; CUSTOMARY PRIVATE EMPLOYEE BENEFITS</b> |    |
| Introduction  | 5  |
| Social Security Contributions   | 6  |
| Death Benefits  | 7  |
| Disability Benefits   | 8  |
| Medical Benefits  | 9  |
| Retirement Benefits   | 10 |
| Workmen’s Compensation  | 11 |
| Unemployment Benefit  | 11 |
| Family Allowances   | 11 |
| General Auxiliary Fund  | 11 |
| Termination Indemnities   | 12 |
| <b>TAXATION</b>   | 13 |
| <b>BENCHMARK INFO AND TRENDS</b>  | 14 |
| <b>SAMPLE EMPLOYEE BENEFIT PLANS</b>                                      |    |
| Factory Workers: Group Life & Health Plans                                | 17 |
| Office Workers: Group Life & Health Plans                                 | 18 |
| Pharmaceuticals - Chemicals – Services: Group Life & Health Plans         | 19 |
| Defined Contribution  | 20 |
| Defined Benefit   | 20 |
| <b>USEFUL LINKS</b>   | 21 |

## Your Local Link to IGP in Greece: The ETHNIKI Hellenic General Insurance Company

### The ETHNIKI Hellenic General Insurance Company The IGP Network Partner in Greece

The ETHNIKI Hellenic General Insurance Company, founded in 1891, is the largest insurance company in Greece with 18,88% on Life Business, 10,70% on non-Life Business and approximately 20% of the group life and health market. ETHNIKI complies with the Sarbanes-Oxley Act. The ETHNIKI was also the first insurer in Greece to offer a Deposit Administration pension fund contract.

The ETHNIKI's head office is located in Athens with 11 branches throughout the country, and it employs an experienced and knowledgeable staff of over 500 people and over 1,800 field agents.

The ETHNIKI has total assets of EUR 4 billion and an annual premium volume of EUR 700 million. Premium volume for group business is EUR 110 million. The ETHNIKI retains 95% of its group business on an annual basis.

The ETHNIKI has been an IGP Network Partner since 1968.

### Key Products

#### Life

- Life
- Accidental Death and Disability
- Permanent and Total Disability

#### Disability

- Long-Term Disability
- Short-Term Disability

#### Medical

- Hospital and Surgical
- Major Medical

#### Pensions

- Managed Funds

## Social Security Benefits and Customary Private Employee Benefits

### Introduction:

With respect to pension benefits, the current Social Security system in Greece is composed by one single organization EFKA (United Carrier of Social Security). EFKA is the result of the merger between many social security carriers that prevailed up to 2017 in Greece.

#### EFKA

This carrier covers more than 95% of insured individuals. Regarding the medical benefits, EOPYY is the respective social security carrier.

Furthermore, a "General Auxiliary Fund" (ETEA) has been implemented to provide for additional pension benefits for employees who are covered only under a Primary Social Security carrier.

EFKA covers the majority of industrial, commercial workers, and employees for pension benefits while EOPYY covers them for medical benefits. Therefore, it is the most important of all the social insurance organizations to discuss. It is compulsory for all persons employed in Greece, regardless of the nature of their occupation or employer, to participate and contribute to EFKA that by now extends to cover almost the whole country.

The present Social Security arrangements provide for the following benefits:

- Old Age pensions
- Survivors' benefit
- Disability pensions
- Sickness and Maternity benefits
- Industrial Injury insurance

Generally, the insured is entitled to a benefit, if he/she fulfills some qualifying criteria (different for each coverage) concerning his/her days of contributions to EFKA.

Contributions and benefits are based on 14 monthly salaries per year for employees in private sector and on 12 monthly salaries for employees in public sector.

The key basic coverage is the old age pension, as there is no lump-sum benefit in case of death (in-service or after retirement).

Although the present-day structure of group life insurance in Greece has a short history (the Ethniki introduced the oldest private scheme in 1952), the Group Insurance Market has increased rapidly during recent years. Almost every insurance company operating in the Individual Life area has now entered the Group area as well.

The introduction of multinational companies in Greece resulted in growth in the insurance market, since these companies traditionally provide benefits for their personnel. In the life and health area, almost every insurance scheme that is presented in Europe and the United States is now offered in Greece. Although the Social Security System (mainly EOPYY) provides benefits for all the insurable risks, it generally provides low level benefits and services. Due to these problems, people sometimes do not even make use of the benefits available through the system, which results in a large group insurance market nowadays in Greece.

Almost all the private plans are integrated with the EOPYY benefits. This integration is effected via the plan's design and the claim payment procedures.

### Social Security Contributions:

The coverage provided by EFKA is set out by law. A detailed analysis of the contributions and the coverage follows:

| Summary of Contributions                    | Percentage of Covered Earnings |               |
|---|--------------------------------|---------------|
|   | Employer                       | Employee      |
| Coverage                                    |                                |               |
| Old Age, Survivors' and Disability Pensions | 13.33%                         | 6.67%         |
| ETEA Auxiliary Fund *                       | 3.00%                          | 3.00%         |
| Sickness and Maternity, Monthly Ceiling     |                                |               |
| Unemployment, Family Allowances, etc        | 5.65%                          | 4.20%         |
| <b>TOTAL</b>                                | <b>21.98%</b>                  | <b>13.87%</b> |

All the above contributions are collectible on a real earnings basis, up to the overall ceiling.

\* For more information, please refer to page 11.

An additional contribution is required in case of professional risk, the rate of which varies according to the degree of risk.

| <b>DEATH BENEFITS</b>  |   |
|--|---|
| <b>Social Security Benefits</b>  | <b>Customary Private Employee Benefits</b>  |
| <p><b>Survivors' Benefits</b><br/>These are provided in the form of pensions, as there are no lump-sum benefits.</p> <p>To qualify for survivors' benefits, contributions must have been paid by the deceased for 4,500 days, or at least for 1,500 days of which 300 fall within the last five years preceding the year of death. If the cause of death is an accident but not occupational, only half of the above days of contributions are required. For an occupational accident, death benefits are payable regardless of the number of days of contributions.</p> <p>If the insured person was a retiree receiving an old age or disability pension, the widow's pension is 50% of the insured person's pension. If the insured person was still a contributor (in-service), the widow's pension is 50% of the disability pension to which the insured would have been entitled with respect to the years of insurance completed up to the date of death. The benefit is also payable to the needy and to a disabled dependent widower.</p> <p>The orphan's pension for each dependent child up to age 18 with one surviving parent amounts to 25% of the pension of the insured person. Where both parents are deceased, the rate is 60%. Widow's (widower's) and orphans' pensions may not exceed 100% of the insured's accrued pension (80% if the spouse is not a survivor).</p> <p>Maximum of all survivors' benefits is 100% of the insured's pension, with a minimum amount of € 392.</p> <p>A funeral grant equal to a flat amount of € 768 is payable on the death of an insured employee or pensioner. Qualifying criteria for receiving the benefit are the same as for receiving the cash sickness benefit.</p> | <p><b>Group Life Benefits</b><br/>As EFKA does not provide any lump-sum indemnity, and as the pensions (especially on death in service) are very low in almost all cases, the lump-sum coverage on death is the base for every employee benefit plan. It is offered as term insurance and provides benefits of 1 to 4 times the annual salary (14 months). Some new plans are still providing a flat amount.</p> <p><b>Accidental Death and Dismemberment</b><br/>In this case, the lump-sum death benefit is doubled. For permanent total disability, the lump sum (not doubled) is payable with waiver of premium for the life coverage for a specific period or for the life of the employee.</p> <p>Permanent partial disability is covered as a percentage of the Accidental Death lump sum (continental scale).</p> |

| <b>DISABILITY BENEFITS</b>  |   |
|---|---|
| <b>Social Security Benefits</b>   | <b>Customary Private Employee Benefits</b>  |
| <p><b>Accident and Sickness Indemnities (Short-Term Disability)</b><br/>           A cash benefit is available where wages or salaries are discontinued during a person's illness or disability, provided 120 days of contributions have been paid in the year preceding the illness or in the last 15 months.</p> <p>This benefit amounts to approximately 50% of salary with a maximum amount, which is depending on years of service, payable from the 4th day of sickness up to 180 days for any one sickness. The benefit can be extended up to 360 days if 2 years of contributions have been paid.<br/>           In addition, for the first month of sickness, the employer is required to pay the difference between the cash sickness benefit and the insured's earnings.</p> <p><b>Disability Pensions</b><br/>           Disability Pensions may be claimed if:</p> <ul style="list-style-type: none"> <li>• For each year of age above 20, 120 days are added to 300 days up to a maximum of 4,500 days of contributions. Of the required days of contributions, 300 must fall within the last five years preceding the year of disability, or</li> <li>• The insured has at least 1,500 days of contributions, of which 600 are within the last five years preceding the year of disability. If the cause of disability is a non-occupational accident, only half of the above days of contributions are required.</li> </ul> <p>There are three classes of disability according to the degree of disability:</p> <ul style="list-style-type: none"> <li>• Class 1: Serious disability: degree of disability 80%</li> <li>• Class 2: Total disability: degree of disability 67%</li> <li>• Class 3: Partial disability: degree of disability 50%</li> </ul> <p>The benefit is:</p> <ul style="list-style-type: none"> <li>• 100% for Class 1 (or for Class 2 if the insured has 6,000 days of contributions)</li> <li>• 75% for Class 2</li> <li>• 50% for Class 3</li> </ul> <p>A disability pension is payable where the disability has lasted for at least six months and where the degree of disability is at least 50%. The disability pension is calculated in the same manner as the old age pension and is related to years of contributions up to the date of disability. In any case, there is a minimum monthly pension of € 392, which is increased by a dependent's supplement. There is also a 50% supplement in case of total disability requiring assistance. All benefits are annuities; there are no lump-sum payments.</p> | <p><b>Accident and Sickness Benefits(Short-Term Disability)</b><br/>           A percentage of the monthly salary is payable from the 31st day for accident and illness for a period of 12 months. The percentage is usually 80% percent of the gross salary. This percentage is including the amount received from social security.</p> <p><b>Permanent Total Disability due to sickness (PTD)</b><br/>           As the disability pension from social security is usually low, a lump sum is provided in 3 installments of amounts over the next 3 years following retirement due to disability. The total amount is usually equal to the Lump Sum Death Benefit and it equals from 1 to 4 times the annual salary (the annual salary is paid in 14 months).</p> |



| <b>MEDICAL BENEFITS</b>  |   |
|--|---|
| <b>Social Security Benefits</b>  | <b>Customary Private Employee Benefits</b>  |
| <p>Major changes and reforms took place in 2012 in the Medical Benefits of almost all insured persons. A new fund was created called EOPYY in which all previous medical funds were merged into.</p> <p>The most important reform is the adoption of DRG pricing (Diagnosis Related Group) for all hospitalizations in state hospitals or in contracted private hospitals. Additionally, for out of hospital benefits, EOPYY contracted with most private diagnostic centers.</p> <p><b>Hospital Benefits</b><br/>Hospital care is provided free of charge in hospitals owned and operated by, or under contract with, EOPYY at ward level. Surgical expenses are also free of charge, but correspond to ward level services.</p> <p>The insured can apply for hospitalization at a higher level, provided he/she is willing to pay the difference. This difference concerns not only the Room and Board expenses, but also all the other hospital services (including medicines).</p> <p>Moreover the insured person can select a private hospital which is contracted with EOPYY and pay 30% on the DRG price (70% is paid by EOPYY) plus the difference between the DRG price and the hospital's price. In that case surgical expenses are not covered by EOPYY.</p> <p><b>Out-Patient Benefits</b><br/>Medical visits are provided either in EOPYY centers or in contracted with EOPYY doctors. In cases of emergency, only the doctor visit can take place in the patient's home by doctors contracted with EOPYY.</p> <p>Various examinations (EKG, radiotherapy, X-ray therapy) are fully covered if they take place in EOPYY centers and standard prices are paid to private diagnostic exams centers that are contracted with EOPYY. Patients are participating in the payment of the cost of diagnostic exams by 15% and to the cost of drugs by 25%.</p> <p><b>Maternity</b><br/>For employed women there is a maternity allowance payable provided 200 days of contributions have been paid in the preceding two years. The benefit is 56 days prior to and 63 days after confinement.</p> | <p><b>Major Medical Benefits (in-patient and out-patient due to accident, sickness, or maternity)</b><br/>This plan is the most popular in the Greek insurance market. The basic characteristics of the Major Medical plans vary around the following averages:<br/>Annual maximum: € 20,000<br/>Annual deductible: € 60 to € 120<br/>Room and Board, maximum per case, per day: € 150 to € 250<br/>Annual maximum amount for out-patient hospital expenses: € 600 to no limit<br/>Doctor's visits, maximum per visit: € 60 to no limit<br/>Co-insurance: 20%/ 80%</p> <p>Maternity benefits (Lump-sum):<br/>Normal Delivery: € 600<br/>Cesarean Section: € 900<br/>Miscarriage: € 300</p> <p><b>In-Patient Benefits</b><br/>The use of private hospitals is very common for those who do have an insurance plan in force, because the facilities in the public hospitals are unsatisfactory; they are crowded and there is a long waiting list.</p> <p>The above typical plan covers the expenses in a private hospital, such as surgeon payment and all related expenses on a co-insurance basis. Usually a small amount is paid by the social security direct to the private hospital.</p> <p>The basic characteristics of the Major Medical plans vary around the averages as noted above.</p> <p><b>Out-Patient Benefits</b><br/>Most often, coverage for laboratory and X-ray examinations are offered. Average figures:<br/>Laboratory and X-ray, maximum amount per year: € 600<br/>Doctor's visits (at doctor's office), maximum amount per visit: € 60<br/>Maximum visits per year: 12<br/>Prescription Medicines and Drugs are usually covered as well.<br/>The Out-of-Hospital coverage generally includes co-insurance on a 25% / 75% basis.</p> <p>Above coverages (In &amp; Out -Patient Benefits, Prescription Medicines &amp; Drugs) are usually provided together in new plans.</p> <p><b>PPO Network</b><br/>Over the last years, there is a trend to use Preferred Providers Organizations for In &amp; Out of Hospital Benefits, considered as an efficient way to manage the cost of claims and to tackle the high medical inflation.</p> |

| <b>RETIREMENT BENEFITS</b>  |   |
|---|---|
| <b>Social Security Benefits</b>   | <b>Customary Private Employee Benefits</b>  |
| <p>The monthly pension is composed of two parts:</p> <ul style="list-style-type: none"> <li>• A basic (flat –rate) pension amounting to € 360 granted on a 12-months basis.</li> <li>• A contributory pension based on the lifetime earnings principle.</li> </ul> <p>The calculation formula will be:</p> <p><i>Total monthly earnings for the whole working period of the employee / total months of employment</i></p> <p>Accrual rates will depend on the years of service (replacement ratio of 0.8% for the first year up to 1.5% for the 40<sup>th</sup> year and beyond).</p> | <p>All plans designed and implemented before 1972 were a type of pure endowment plan which provided a lump sum or a pension at retirement based on the legal interest rate of 4.5%.</p> <p>After 1972, Deposit Administration (DA) funds began to enter the market, providing final salary-based pensions, with investment returns guaranteeing today a basic interest rate between 1.40% and 2.00%, and with a formula to grant additional interest credits to the fund and a provision for administration expenses.</p> <p>In the DA funds, the benefit formula provides either 30% of the final average salary not integrated with any other pension or lump-sum received, or 80% to 100% including EFKA (or other Social Security carrier and Auxiliary, if any, pensions), using the "Step Rate" method or the "Offset" method. In the past, the Termination Indemnity (Law 2112) was also integrated, but the current trend is not to integrate, as it is strongly questioned on the part of the employee.</p> <p>In some schemes, the excess method is used in the pension formula to cover only salaried employees, and for those employees' earnings exceeding the IKA ceiling, the private pension is meaningful. However, in the vast majority of the schemes all employees are covered, even where there is little room left for a private plan benefit.</p> <p>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.</p> |

### Social Security Retirement Benefits – Additional Information

|   |   |
|---|---|
| Vesting Conditions:<br>(Full Old Age Pension) | 40 years of insurance, and age of 62.   |
| Early Retirement Benefits:                    | Vesting Conditions: Age 67 for men and women.<br>Early Retirement Reduction Factors: Significant decrease for each year between the age of 62 and 67 with less than 40 years of service.  |
| Minimum Pensions:                             | For Basic and Proportional pension and with a minimum of 15 years of insurance, the minimum Pension will be equal to 15 times the unskilled workers daily wage, which for 2015 is calculated to € 392.<br>The above minimum amount is upgraded according to the percentage increment of pensions by the Government.<br><br>The minimum pension amount is increased by 5% for the first dependent child, 6% for the second, and 7% for more than two children. |

### Other Social Security Benefits

- Workmen's Compensation:** When an employee suffers an industrial injury or occupational disease as a result of employment, benefits are payable regardless of the days of contributions.
- Medical treatment is provided as described above, but cost sharing by the employee is waived.
- In addition, the cash sickness benefit, as mentioned above, may be claimed for absence from work of more than 6 days, payable from the first day of disability.
- Where disability results, the same pension as for ordinary disability is payable, but it is not less than € 568.16. This benefit is further increased to provide for a dependent's supplement.
- In the event of death following industrial injury or occupational sickness, the death benefits correspond to those under Survivors' insurance.
- Unemployment Benefit:** In order to claim unemployment benefits, the insured must have completed 125 days of contributions in the last 14 months, excluding working days in the last two months. Persons claiming benefits for the first time must have completed, in addition to the above, 80 days in each of the two preceding years.
- The insured person must be registered at the employment office.
- Unemployment due to voluntary leaving, or dismissal due to misconduct is not covered under this benefit.
- The basic benefit is equal to € 360 as of 03/12/2012. The basic benefit is increased by 10% for each dependent.
- The overall maximum duration of benefit is 12 continuous months (300 days) and is not granted for more than 450 days in a period of 48 continuous months.
- Family Allowances:** To qualify for family allowance the insured must have completed 50 days of contributions in the preceding year.
- Family allowances are paid in respect of each child under age 18 or, if a student, up to age 22, according to family annual income.
- The monthly benefit varies from € 13.33 to € 0.00 according to number of children and family's annual income.
- General Auxiliary Fund:** Voted and published as a law on December 28, 1979, an "Employees Auxiliary Insurance Fund" (T.E.A.M.) was established. In 2013, it was merged with other Auxiliary funds and renamed to ETEA, creating the largest auxiliary fund in the country.
- This fund provides additional pension benefits (Old Age, Disability, and Survivors') for all employees and workers who are covered only by a Primary Social Security carrier and not by any of the remaining Auxiliary Funds.
- No State Guarantee, the amount of pension will be recalculated periodically according to actuarial studies.*
- Contributions to the Fund will be 6% of payroll (with the same ceiling as EFKA) to be shared equally between the employer and the employee.
- Eligibility requirements for benefits are exactly the same as those for EFKA or the Primary Social Security Fund of the employee involved.
- The ETEA auxiliary pension (old age pension or disability pension) consists of three parts:

- Basic pension equal to 7.5% x 25 x unskilled worker's daily wage.
- Supplement depending on the Insurance Class: a 12% increase of the basic pension defined above for each Insurance Class above the first Class up to the Insurance Class of the pensioner.
- Supplement depending on the number of working days of contributions for each 300 working days over the first 1,500: equal to 4% of the sum of the basic pension plus the supplement described above.

### Termination Indemnities:

Labor law requires employers to provide a substantial termination indemnity, which depends on earnings at termination and length of service.

Where adequate notice is given, the termination indemnity is reduced by 50%.

The termination indemnity is calculated on the basis of final earnings, with a maximum limit on the amount of earnings equal to the unskilled daily wage x 8 x 30, which for 2015 was € 6,283.

The law requires that employees must be dismissed by the employer in order to receive the termination indemnity.

However, employees who have completed 15 years of service with the same employer or have attained the retirement age provided by their social security carrier may leave service with the consent of the employer and receive 50% of the "without notice" indemnity.

Furthermore, employees who meet the requirements of their Social Security carrier for full old age pension may:

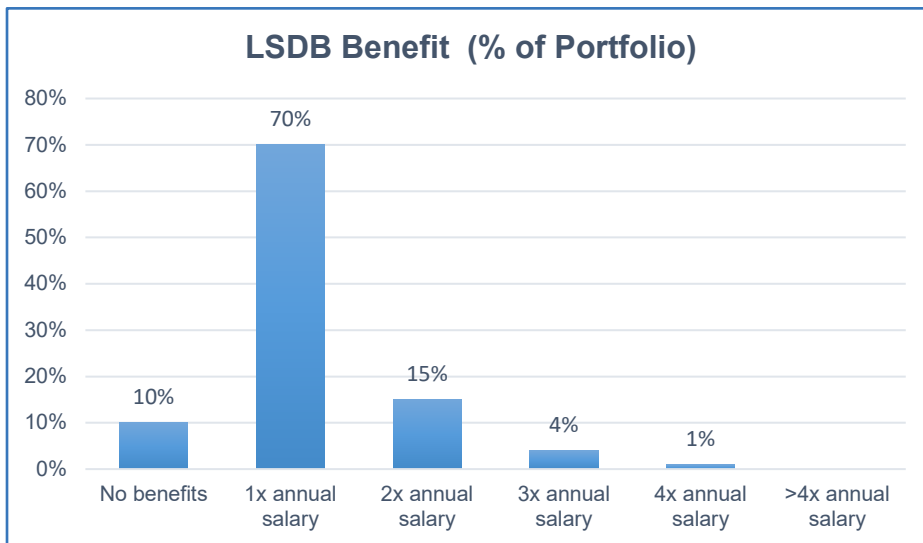
- In the case of manual workers leaving the service of the employer, receive 100% of the benefits.
- In the case of staff workers leaving service or being dismissed by the employer, receive 50% of the "without notice" indemnity (40% if covered in addition by a supplementary fund).

| Type of Insurance          | Contributions                                   | Benefits                       |
|----------------------------|---|--------------------------------|
| DC and DB plans            | Employer: fully tax-deductible                  | Taxable                        |
|                            | Employee: fully tax-deductible                  |                                |
| Life Benefits & Disability | Employer: tax deductible up to a certain amount | Taxable after a certain amount |
|                            | Employee: not tax deductible                    |                                |
| Medical benefits           | Employer: tax deductible up to a certain amount | Non taxable                    |
|                            | Employee: not tax deductible                    |                                |

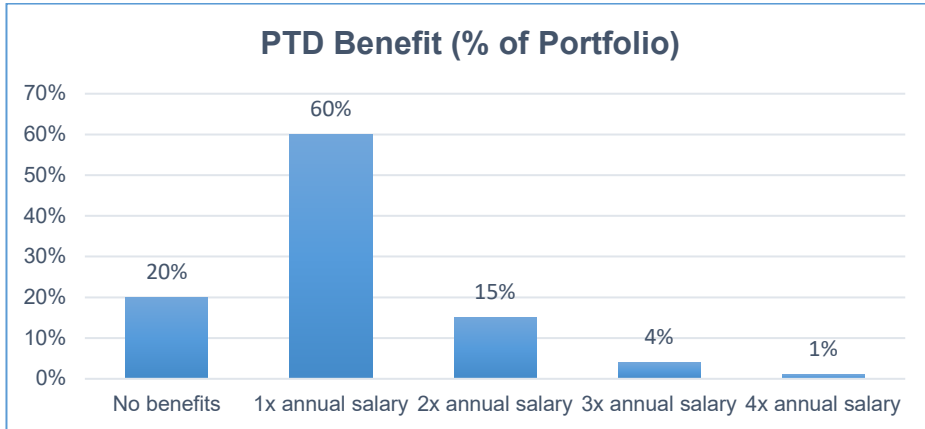
### Benchmarking Information (based on Network Partner's portfolio)

|                                  | %    |
|----------------------------------|------|
| <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>       |      |
| Hospitalisation                  | 95%  |
| Dental                           | 0%   |
| Vision                           | 95%  |
| Critical Illness                 | 0%   |
| Employee Assistance programme    | 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 Programmes  | 0%   |
| Flex benefits                    | 0%   |

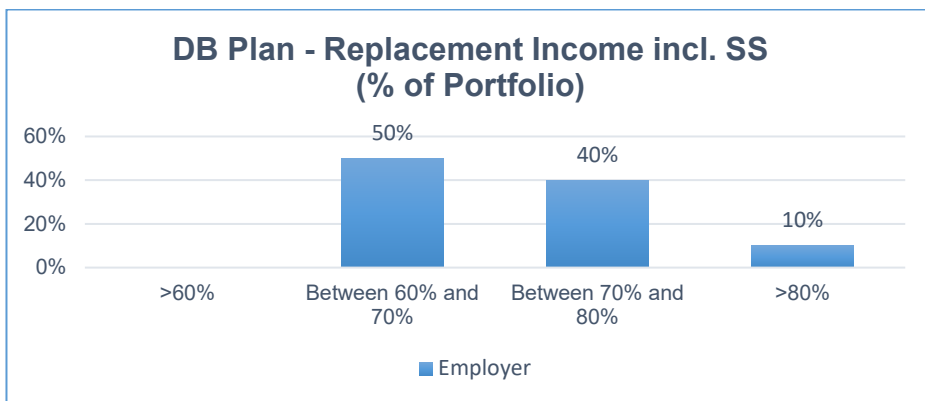
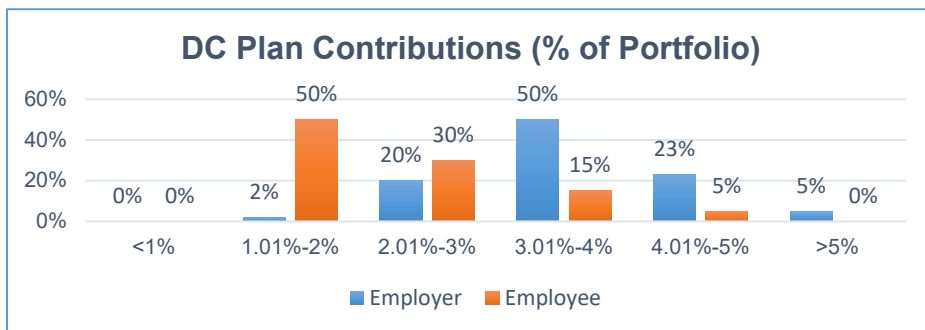
### Group Term Life Benefits



## Disability Benefits



## Retirement Benefits



### Medical Inflation Trend Projection

| Year | Expected Medical Inflation % |
|------|------------------------------|
| 2019 | 5%                           |
| 2020 | 5%                           |
| 2021 | 5%                           |

### Trends

#### DC Plans

Increasing demand since 2014 when the employer contributions became fully tax-deductible. Some demand for investment choices due to the low interest rate environment.

#### Medical

Increasing cost of medical expenses due to:

- ageing population,
- new medical techniques and
- increasing demand for private hospitals, due to the deterioration of level of services from public hospitals.



A representative table of typical benefits and levels is described below:

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

### Group Life & Health Plans

#### Factory Workers

##### Level of Benefits

| Type of Benefits                   | Low  | Medium   | High   |
|------------------------------------|--|--|--|
| Life                               | € 6,000  | 14 mthly salaries  | 24 mthly salaries  |
| P.T.D.*                            | € 6,000  | 14 mthly salaries  | 24 mthly salaries  |
| AD & D                             | € 6,000  | 14 mthly salaries  | 24 mthly salaries  |
| S.T.D.                             | € 360  | 80% monthly salary   | 100% monthly salary  |
|                                    | (From the 31 <sup>st</sup> day of disability and up to 12 months per case).  | in conjunction with I.K.A. (From the 31 <sup>st</sup> day of disability and up to 12 months per case). | in conjunction with I.K.A. (From the 31 <sup>st</sup> day of disability and up to 12 months per case). |
| <b>Medical Benefits:</b>           | <b>Major Medical</b>   | <b>Major Medical</b>   | <b>Major Medical</b>   |
| 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). |  |  |

\* P.T.D. is paid in three 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

#### Level of Benefits

| Type of Benefits                      | Low   | Medium  | High  |
|---------------------------------------|---|---|---|
| Life                                  | € 10,000  | 14 mthly salaries   | 28 mthly salaries   |
| P.T.D.*                               | € 10,000  | 14 mthly salaries   | 28 mthly salaries   |
| AD & D                                | € 10,000  | 14 mthly salaries   | 28 mthly salaries   |
| S.T.D.                                | € 500   | 80% monthly salary  | 100% monthly salary   |
|                                       | in conjunction with I.K.A.<br>(From the 31 <sup>st</sup> day of<br>disability and up to 12<br>months per case).   | in conjunction with I.K.A.<br>(From the 31 <sup>st</sup> day of<br>disability and up to 12<br>months per case). | in conjunction with I.K.A.<br>(From the 31 <sup>st</sup> day of<br>disability and up to 12<br>months per case). |
| <b>Medical Benefits:</b>              | <b>Major Medical</b>  | <b>Major Medical</b>  | <b>Major Medical</b>  |
| Annual Maximum                        | € 10,000  | € 15,000  | € 20,000  |
| Annual Deductible                     | € 50  | € 70  | € 120   |
| Room & Board,<br>maximum per day      | € 100   | € 150   | € 250   |
| Doctor's Visits<br>maximum per visit  | € 50  | € 70  | No limit  |
| In-Hospital Indemnity<br>(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%.<br>(= the same for all 3 options). |   |   |

\* P.T.D. is paid in three 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

#### Level of Benefits

| Type of Benefits                      | Low   | Medium  | High   |
|---------------------------------------|---|---|--|
| Life                                  | 14 mthly salaries   | 20 mthly salaries   | 28 mthly salaries  |
| P.T.D.*                               | 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<br>in conjunction with I.K.A.<br>(From the 31 <sup>st</sup> day of<br>disability and up to 12<br>months per case).                             | 80% monthly salary<br>in conjunction with I.K.A.<br>(From the 31 <sup>st</sup> day of<br>disability and up to 12<br>months per case). | 100% monthly salary<br>in conjunction with I.K.A.<br>(From the 31 <sup>st</sup> day of<br>disability and up to 12<br>months per case). |
| <b>Medical Benefits:</b>              | <b>Major Medical</b>  | <b>Major Medical</b>  | <b>Major Medical</b>   |
| Annual Maximum                        | € 10,000  | € 15,000  | € 30,000   |
| Annual Deductible                     | € 50  | € 70  | € 120  |
| Room & Board,<br>maximum per day      | € 120   | € 170   | € 250  |
| Doctor's Visits<br>maximum per visit  | € 50  | € 70  | No limit   |
| In-Hospital Indemnity<br>(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%.<br>(= the same for all 3 options). |   |  |

\* P.T.D. is paid in three 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)

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|                                  |   |
|----------------------------------|---|
| 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:               | Eligibility: Age 62-67 both male and female.<br><br>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 for both male and female.   |

### Deposit Administration Fund Plans (Defined Benefit)

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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:

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

Macro-Economic indicators:

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

More information on the IGP Network Partner:  
The ETHNIKI is located on the internet at:

[IGP - Your Local Link in Greece](#)  
<http://www.ethniki-asfalistiki.gr>  
(Information available in Greek)



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