

# A direct insurance example from Greece: anytime

Based on material from Interamerican (IAG) /  
anytime, whose input is gratefully acknowledged

## **Greek Market basics (2010)\***

- **GDP 227 bn EUR, population 11.3 mio**
- **73 insurance companies: 48 Non-Life, 14 Life, 11 Composite**
- **5.3 bn EUR GWP, slightly down from 2009 (and again down in 2011), 3bn Non-Life (out of which 2bn Motor, mainly MTPL), 2.3 bn Life**
- **Impact on Economy**
  - **Insurance Penetration at 2.35% of GDP (EU-27 in 2009: 8.5%, Russia 1%)**
  - **Investments 11.3 bn EUR, in relation to GDP 5% (EU-27 in 2009: 56%, Russia n/a)**
  - **Premium per Capita 470 EUR (EU-27 in 2009: 2000 EUR, Russia around 150 EUR)**

\* From 2010 annual report of Association of Hellenic Ins.Cos. and 2009 annual report of CEA

## Greek Motor basics

- **1.5 bn EUR MTPL, 2 bn EUR overall**
- **4 groups of companies**
  - **“Declining Local Leaders”**: Ethniki, Agrotiki (20% of market)
  - **“Low Price Local Insurers”**: Intersalonika, Idrogeios, Evropaiki Minosa-Minetta, Diethnis Enosis, Evropaiki Pisti etc
  - **“Rising International Players”**: Interamerican (Achmea), Ergo, Chartis, Allianz, Groupama, Axa etc
  - **“Emerging Direct Insurers”**: anytime, mydirect
- **Local players under pressure due to solvency, technology, distribution (commission and price driven)**

## **Greek insurance market - conclusion**

- **Underdeveloped, somewhere between the Russian market and European average**
  - **Penetration / density ratios**
  - **Share of Life, Motor**
- **Greek market potentially more indicative of development opportunities than even more mature markets like UK, Germany and similar**
  - **Culture, insurance culture**

## Direct in Greece?

- **Created by Interamerican, the Greek Achmea subsidiary**
  - **Currently Motor only**
- **Very successful, exceeding business plan targets by a wide margin**
  - **90% new customers, limited cannibalizing**
- **Why?**



# Direct distribution in Greece

**Material kindly provided by  
Interamerican Greece (IAG)**



Athens, April 2012

# Agenda

## Topic

- **Anytime brand values**
- **Anytime Operating model**
- **Anytime development over time**

## Anytime brand values

- **Simplicity**

**Easy and fast** processes

**Simple and understandable** products

- **Best value for money**

**Competitively prices but not “cheap” products,**  
without sacrifices in the quality

- **Convenience**

**Easy to do business with,** in terms of  
sales, servicing and proximity

- **Trust**

**Fresh marketing approach,** but with  
clear relations to Interamerican – an  
insurer you can trust

### Anytime Brand values

- Simplicity
- Best value  
for money
- Convenience
- Trust





# Anytime operating model

## Step 1

Visit [www.anytimeonline.gr](http://www.anytimeonline.gr)



or Call **801 11 30000**



## Step 2

- Quote
- Select insurance program
- Apply **online** or **by phone**



The screenshot shows a web form for insurance quotes. It includes fields for 'Προσφορά ασφαλισμού' (Insurance Offer) with a dropdown menu, 'Απόκριση' (Response) with a dropdown menu, and 'Προσφορά Έναρξης' (Start Offer) with a dropdown menu. Below these are sections for 'Επιλογή Προγράμματος' (Program Selection) with various options like 'Χρήση', 'Αριθμός Εκκαταστάσεων', 'Μήνες', 'Μόνο Έκτα', 'Μήνας / Έτος Καταβολής', 'Προσφορά πρώτου αλόγου', 'Προσφορά με ταξιδιωτικό', 'Καθαρό', and 'Αριθμός Οχημάτων τα ταξίδια ή γαμήλια'. There is a 'Μηνιαίο' (Monthly) button at the bottom right.



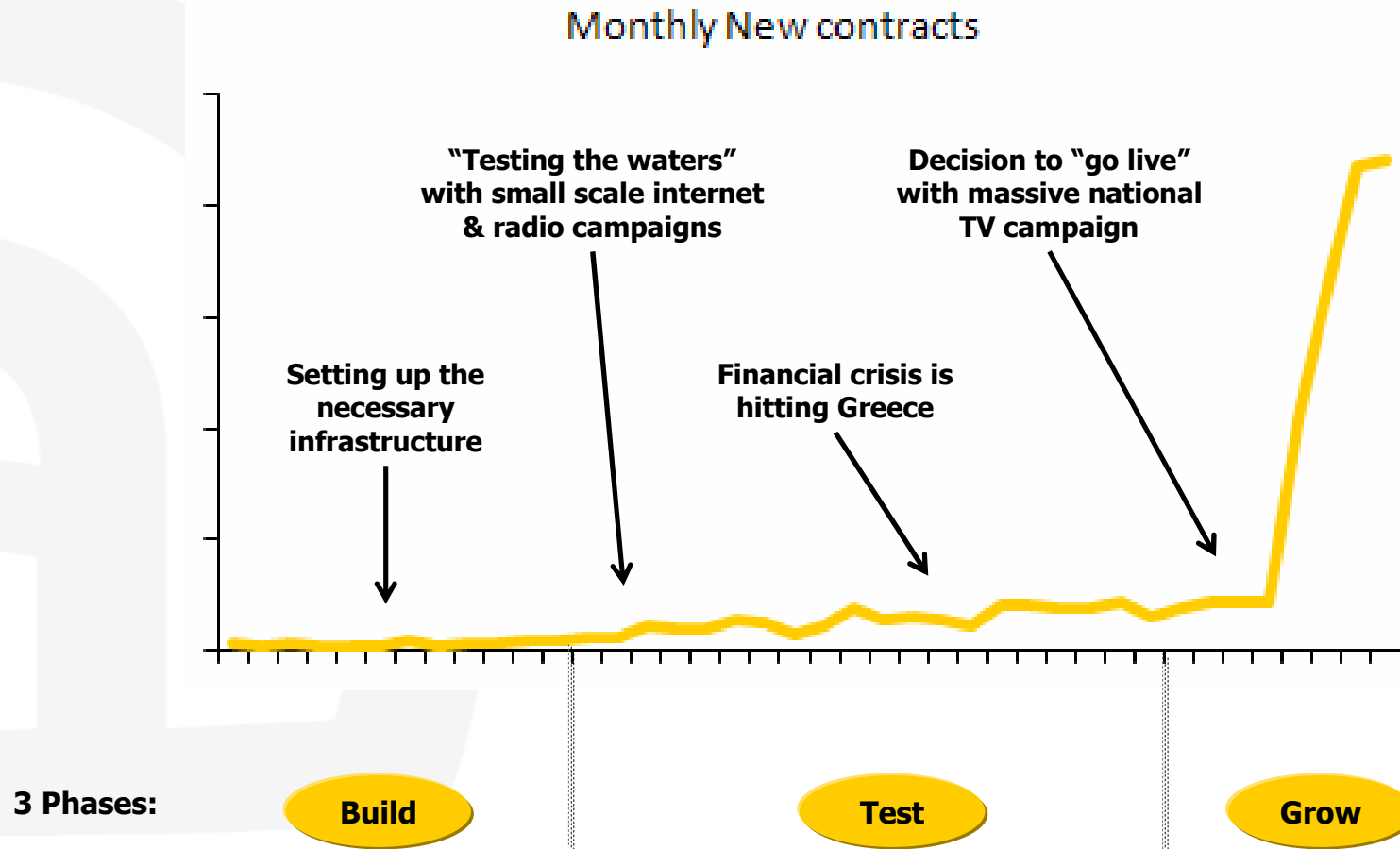
## Step 3

Reception of the 'Anytime insurance package'

- ✓ **Electronically**, directly to the customer's PC, or
- ✓ via **courier** at the **place** & **time** requested by the customer
- ✓ **Without** additional **cost**



# Anytime development over time



## Why this success of anytime?

- **Launched by leading player with number 1 brand in Greece**
  - Other foreigners will follow
- **Road assistance network competitive advantage**
  - Service argument
- **Technologically prepared (CRM, straight through processing)**
- **Well-prepared and communicated**
- **Careful management of channel conflict**
  - Product differentiation; communication; branding; segmentation
- **Right timing: Financial crisis**
  - Cost consciousness
  - Awareness of insurers' problems

## And in Russia?

- **No major push by leading players yet**
  - Reso Express (Motor), various mobile apps Ingosstrakh, etc
- **Strength of existing channels**
  - Dealers, agents
- **Awareness of product and pricing**
- **Practical issues**
  - Size of country
- **IT, systems, processes not ready**
  - Bound to change – increased focus on efficiency
- **Legal issues**
  - **Policy forms (BCO); signature; regulations requiring paper forms etc**

## Conclusion

- **Culture unlikely to be an issue**
  - See Greece
- **Legislation, regulation still a hindrance**
  - Change to come
- **Market can be created by leaders**
  - See Greece