

# Compensation & Benefits 2016

## Insurance

Executive Summary  
December 2016

KPMG announces the successful completion and commencement of disposal, for twenty-third year, the Survey Compensation and Benefits for the Insurance sector for 2016.

This Survey is one of the eight annual surveys conducted by KPMG in cooperation with Greek and multinational companies, from all sectors of the Greek market. CEOs, CFOs, Directors of Human Resources and other executives that are involved directly or indirectly in the management of human resources, exploit the results of the survey to form their remuneration policy and benefits for their employees, to evaluate objectively their existing remuneration and benefits system and to determine the annual salary increases.

Specifically, KPMG Insurance Survey is based on data submitted by 17 companies, covering 131 positions through 4 000 incumbents. This is a summary of important findings aiming to provide our clients with a quick and accurate view of Greek market trends.

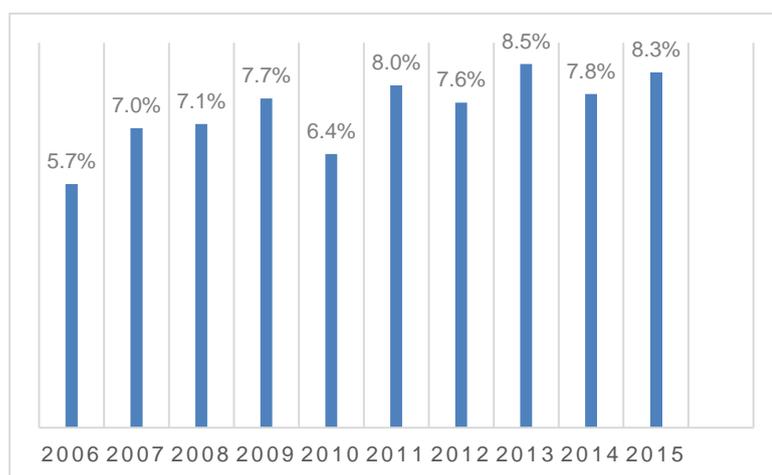
According to survey's results:

- 50% of the participating companies in 2016 survey, provided zero base salary increases to all their employee categories, whereas the other 50% of the sample gave above zero increases to at least one of their employees. The average salary increase for 2016 (total sample – including zero increases) was 0.6%, whereas the median value was 0%.
- Only one of the companies participating in the survey, applied base salary decreases in 2016, whereas no one intends to do so in 2017.
- Concerning the projections for 2017, 56% of the sample stated they will provide zero increases, whereas the projected increase for 31% of the sample

that could provide above zero projections is 2.5% (median figure).

- 8.3% of the total annual base salary represents the variable bonus paid in 2015 versus 7.8% that was paid in the previous year.
- Only one of the participating companies reduced the number of its job positions in 2016.

**% Variable bonus as per base salary**



Compensation and benefits for managers in Insurance sector in 2016 are depicted in the table below:

**Total Annual Compensation and Benefits for selected managerial positions in 2016**  
(concerns all companies and Total Compensation (TC) includes fixed salary and variable bonus)

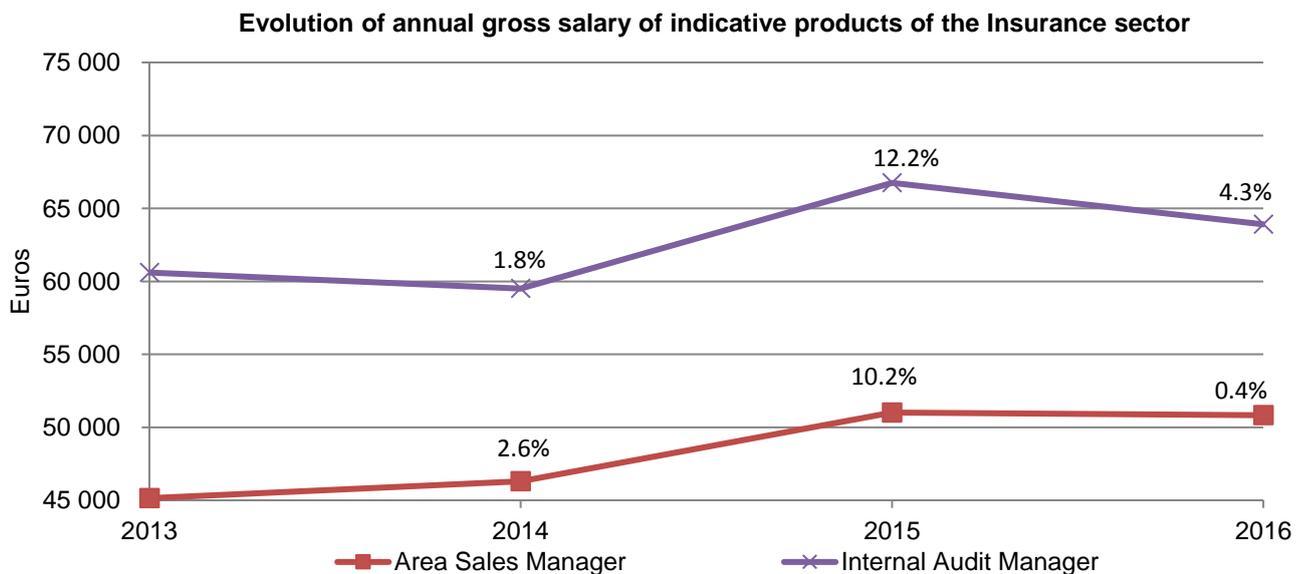
| Employee Category                   | No of Employees | Median TC*    | Bonus/TC | Stock Option | Pension Plan | Company Car | Mobile phone | Ticket Restaurant |
|-------------------------------------|-----------------|---------------|----------|--------------|--------------|-------------|--------------|-------------------|
| Area Sales Manager <sup>1</sup>     | 16              | <b>50 826</b> | 10%      | 0%           | 88%          | 81%         | 81%          | 38%               |
| Internal Audit Manager <sup>2</sup> | 10              | <b>63 915</b> | 8%       | 20%          | 70%          | 30%         | 80%          | 10%               |

<sup>1</sup> Manager holding a university degree, 6-8 years of relevant experience, good knowledge of English and 3-5 subordinates.

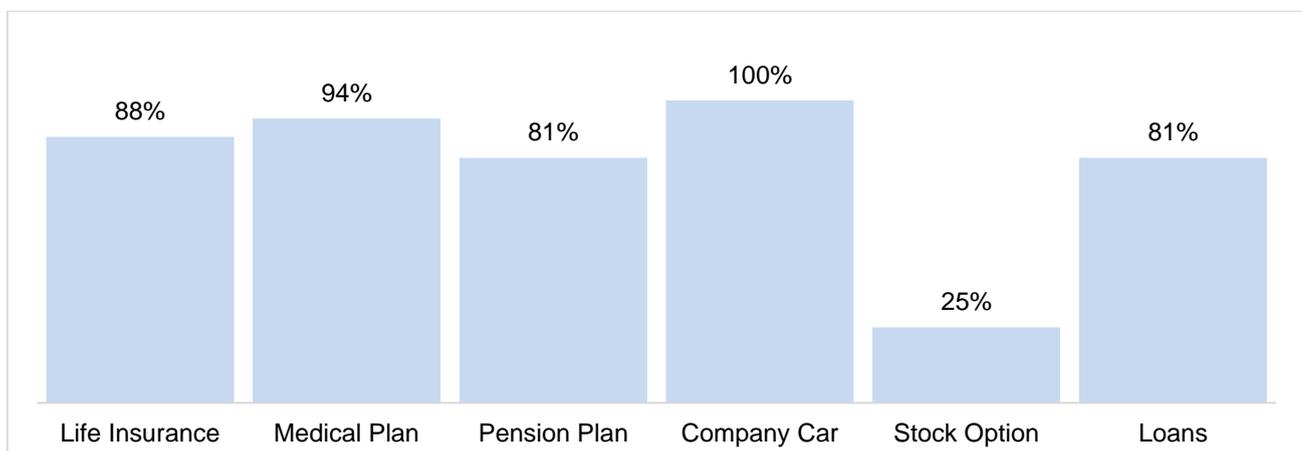
<sup>2</sup> Manager holding a university degree, 6-10 years of relevant experience, good knowledge of English and with 2-3 subordinates.

\* **Median:** 50% of the sample incumbents are paid less than this salary and 50% are paid more than this salary.

The chart below shows the evolution of annual gross salary of indicative job positions of the Insurance sector over the past three years (median).



According to the Survey's results 2016, the percentage of companies that provide benefits to all or some of their employee categories is depicted in the below chart.



Additionally to Insurance Compensation and Benefits Survey, KPMG conducts one General and five Sector surveys focusing on specific sectors of the Greek market, providing specialized salary and benefits data for the following sectors:

- Retail
- FMCG
- Banking
- High Technology
- Pharmaceutical & Agrochemical

Meanwhile, for the fourteenth consecutive conducted specialized survey exclusively for Top executives in the Greek market.

**Contact:**

**Veroni Papatzimou**  
Partner  
People Services

T: +30 210 60 62 318  
E: [vpapatzimou@kpmg.gr](mailto:vpapatzimou@kpmg.gr)

**Tonia Parisi**  
Senior Manager  
People Services

T: +30 210 60 62 318  
E: [antoniaparis@kpmg.gr](mailto:antoniaparis@kpmg.gr)

**More information:**  
[kpmg.com/gr](http://kpmg.com/gr)



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