



Greece - Disability Benefits

Provided through Generali Hellas, GEB's Network Partner in Greece

Generali Hellas was established in 1886 and has continually expanded and evolved its product line to offer all types of insurance solutions including Life, Health, Disability, Property & Casualty, Corporate and Group insurance. Today, the company is the 4th largest insurer in the country and maintains exclusive cooperation with Alpha Bank (until 2040). Through constant innovation, Generali Hellas aspires to help its customers live a better life through specialised insurance solutions, enriched with services and digital smart tools.

Causes of Disability

Disability can negatively impact employability, quality and duration of life. Disabled persons in Greece have a significantly lower rate of employment compared to non-disabled persons (36% vs. 59%).¹ Leading causes of years lived with disability in Greece include: Low back and neck pain, Migraine headaches, Depressive disorders, Anxiety disorders and Skin diseases.² Key risk factors which can contribute to the onset of disability-related disease include: Dietary Risks, Smoking, High Blood Pressure, High Body-Mass Index, Physical Inactivity.³ Many causes of disability can be managed through early intervention, education and lifestyle changes. For disorders that progress to disability and eventual absence from work, Generali Hellas offers disability benefits and associated support services.

Disability Products

Generali Hellas offers Short Term Disability (STD) and Long Term Disability (LTD) for the local market. Following is a description of standard product features:

Short Term Disability (Loss of income benefit due to accident or sickness)

Definition of Disability: If an insured individual becomes totally unable to undertake any occupation related to their profession as a result of accident or sickness, the Company will pay them a monthly benefit as defined in the Table of Benefits of the Policy.

Benefits structure: Loss of Income benefits are typically calculated as 80% of monthly salary or based on another fixed amount.

Disability Support

Generali Hellas supports claimants through dedicated case management and leverages technology for case/claims submission and tracking.

Dedicated support for claimants: Dedicated service support is available for each claimant. The service representative coordinates with the claimant and their treating physicians to help manage and guide all steps of the claim review and administration process. Representatives can also provide members with information on accessing care through an extensive network of hospitals, diagnostic centres and physicians to help manage claim costs and quality of care.

Leveraging technology: Generali has invested in technology to develop a secure online platform (called MyGenerali) to ensure convenience and data privacy for tracking and submitting claims. With MyGenerali, Generali Hellas can maintain close contact with its customers and partners, creating an immediate relationship through the channels they use in their daily life (mobile & web). Through the platform, processes are digitally recorded, transaction security is increased, and speed of service is significantly improved.

1-Eurostat: Disability Statistics, https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Disability_statistics; 2-Institute for Health Metrics and Evaluation: Greece, <http://www.healthdata.org/greece>; 3-The burden of disease in Greece, health loss, risk factors, and health financing, 2000-16: an analysis of the Global Burden of Disease Study (2016), Page 7, https://www.researchgate.net/publication/326630883_The_burden_of_disease_in_Greece_health_loss_risk_factors_and_health_financing_2000-16_an_analysis_of_the_Global_Burden_of_Disease_Study_2016. GEBDIS/Greece_12.01.2024

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Disability Products (continued)

Waiting Period, Duration of cover: Claimants must satisfy a Waiting Period before benefits begin under the Loss of Income policy (typically 31 days). The standard limit on the Duration of Cover for STD/loss of income benefits is 52 weeks.

Claims process: Notification of a claim must be provided within five (5) years.

Long Term Disability (Permanent Total Disability Due to Sickness & Permanent Total-Partial Disability Due to Accident)

Definition of Disability: (a) Permanent Total Disability Due to Sickness: If the Insured becomes totally and permanently disabled while this Policy is in force (and prior to attainment of age 65) the Company shall pay the amount defined in the Table of Benefits of the Policy, in accordance to the provisions and conditions of the Policy; (b) Permanent Total-Partial Disability Due to Accident:

(i) If, as a result of an accident, the Insured [within 365 days after such an accident occurs] suffers from any total permanent disablement that does not allow them to undertake any occupation for profit or reward, the Company shall pay the amount of the benefit for "Permanent Total Disability Due to Accident" as defined in the Policy;

(ii) If an accident causes the Insured [within 365 days after such an accident occurs] one of the following losses, the Company shall pay within the time limits defined by the Policy, an amount equal to the percentages of the amount of the benefit "Permanent Partial Disability Due to Accident", as defined in the Policy.

Benefits structure: LTD benefits are typically calculated as either a lump sum or a multiple of monthly salary.

Waiting Period: There is no Elimination period defined in private policies. The social insurance carrier confirms and defines the effective date and level of Disability. This is prerequisite for the insured person to be reimbursed.

Claims process: Notification of a claim must be provided within five (5) years.

Note: When moving contracts, past liabilities and associated reserves remain with the prior insurer.

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