



Social insurance contributions up 0,5%-1% in 2024

5 January 2024 - This year social insurance contributions went up by between 0,5 and 1 percentage point. At the same time, the maximum insurable amount applicable for social insurance contribution purposes has been increased to €62.868 per annum.

The Social Insurance Contributions for 2024 are summarized below:

Contributions	Employee	Employer	Self-Employed
Social Insurance Contributions	8,8% (from 8,3%)	8,8% (from 8,3%)	16,6% (from 15,6%)
Social Cohesion Fund		2,0%	
Redundancy Fund		1,2%	
Industrial Training Fund		0,5%	
Holiday Fund (if not exempt)		8,0%	

Note 1: Social cohesion fund is calculated on total emoluments and has no maximum level.

Note 2: As from 1 January 2024, the maximum amount applicable for social insurance contribution purposes has increased to €62.868 p.a. from €60.060 p.a., to €5.239 per month for monthly paid employees from €5.005 and to €1.209 per week for weekly paid employees from €1.155.

As always, the Taxation Department of Costas Tsielepis & Co Ltd is at your disposal should you require any further information or clarifications on this or any other tax matter.