



Property Insurance



HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES

Statistics Survey 2023

Executive Summary

Survey Points

- Records Property Insurance figures (number of contracts and claims, sum insured and amount of indemnities paid and outstanding)
- Analyzes the above figures into groups of insured risks depending on their type (Houses and other risks) and the sum insured value
- Breaks down insurance premium per distribution channel
- Analyzes indemnities (paid and outstanding) by peril type
- Records the evolution of property indemnities during the period 2015 - 2023

Survey Participation

- 22 Insurance Enterprises
- 91.1% of the total premium production of Property insurance coverages

Survey Findings

	<u>2023</u>	<u>2022</u> (updated)
○ Number of Property Contracts	1,390,320	1,284,409
○ Total sum insured (€)	331,748,205,686	297,544,986,527
○ Number of reported claims	16,685	18,976
○ Indemnities paid (€)	61,079,460	49,598,712
○ Outstanding Indemnities (€)	261,750,007	74,849,880

The research

The Property, Reinsurance, Cargo & Yacht Committee of HAIC, after considering the needs of comprehensive information of insurance companies operating in the field of Property insurance, continued for yet another year the systematic collection of statistical data.

In the context of continuously updating the information provided, HAIC has developed a questionnaire, focusing on the statistical determination of both the amount of risk undertaken (number of contracts and sum insured), the claims number and indemnities for all participating companies.

Therefore, the questionnaire:

- Records coverage figures (number of contracts and claims, sum insured and amount of paid and outstanding indemnities)
- Analyzes the above figures into groups of insured risks depending on their type (houses and other risks) and the amount of sum insured
- Breaks down insurance premium per distribution channel
- Analyzes indemnities (paid and outstanding) by peril type
- Records the evolution of property indemnities during the period 2015 - 2023.

Survey of 2023 includes the data of 22 insurance enterprises with establishment status, which are estimated to collect 91.1% of the total premium of property covers, for insurance companies operating in Greece.

This report records cumulatively their responses for 2023 based on the information available on 31/12/2023. The survey is combined with the update of industry data for underwriting year 2022, based on the information available on 31/12/2023. Therefore, all the cover period of contracts issued in 2022 is recorded, thus the data more accurately represents the risk undertaken and the claims reported.

In a separate chapter, at the end of the report, the figures and ratios for the period 2016-2022 (updated with recent information) are presented in aggregate tables and figures, including for comparison the 2023 figures (first recording).

Prior to analyzing the figures in this report, it should be noted that property insurance faces claims which occur irregularly over time, while there is a very high volatility in the amount of indemnities each year, particularly regarding the insurance of catastrophic events, which may not occur regularly, but when they do happen, they are especially costly.

Finally, for the calculation of the total indemnities amount over the years, the evolution of the number of claims as well as the indemnities paid over a long period should be considered, information that was not known at the time of writing this report.

The reason is that the validity period of a large part of the contracts issued during 2023 extends into 2024. Therefore, information on claims that occurred in 2024 for the 2023

contracts was not known at the time of writing this report. It will be available as updated information for the year 2023 in next year's study.

Apart from the annual Property Insurance statistics survey, in recent years, HAIC has been systematically recording claims from natural disasters on assets insured in Greece. The data is presented aggregated by cause of the disaster, geographical location and insured facilities type.

Additional information on the particularly catastrophic events that occurred during 2023 is available on the web pages in English of HAIC [website](#), where HAIC surveys have been posted on the following:¹

- [Wildfires in Greece July – August 2023](#)
- [Storm Daniel: 5 - 8 September 2023](#)
- [Storm Elias in Greece: 25 - 28 September 2023](#)

¹ Information on past research as well as catastrophic events of previous years can be found at: [www1.eaee.gr/Statistical Reports / Statistics of insurance branches / Property Statistics](http://www1.eaee.gr/Statistical-Reports/Statistics-of-insurance-branches/Property-Statistics)

1. Property Insurance Figures

1.1. Insured risks

The HAIC survey collected data for 1.4 million contracts issued in 2023 and part of which remained in force during 2024. It should be noted that co-insurance contracts were also counted in the number of contracts, while in the case of group contracts, the number of risks covered was requested. Where contract splits were provided for payment of instalments, they were counted as one contract.

The majority of contracts covered houses (1.1 million or 81.1% of the total). The total insured sum in terms of fire coverage in total (building and contents) and business interruption was €331.7 billion, of which €132.8 billion € related to houses and €198.9 billion to other risks. Contracts for other risks (i.e. excluding houses) were divided by amount of insured sum into: insured sum up to 1 million €, between 1 million € and 3 million €, between 3 million € and 10 million € and more than 10 million €.

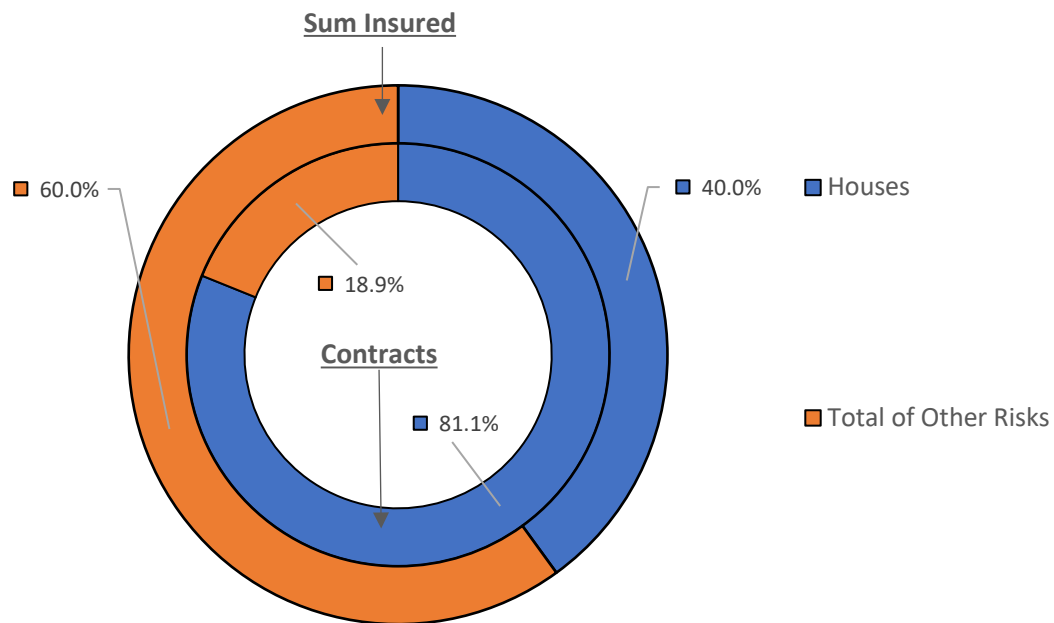
The collective results of the survey regarding the risks covered are presented in the table and graphs below.

Table 1: Distribution of insured risks 2023

	Number of Contracts in force 31/12/2023	%	Insured Sum (€)	%
Houses²	1,126,906	81.1%	132,788,871,464	40.0%
Total of Other Risks	263,414	18.9%	198,959,334,222	60.0%
Total (houses & other risks)	1,390,320	100.0%	331,748,205,686	100.0%

² Houses contracts include "Short-term rental residences", which are examined separately in the following section, as a different risk from other residences

Figure 1: Insurance Contracts & Sum Insured 2023 share (%)



1.2. House Contracts Analysis 2023

For houses, an analysis of the figures for contracts that include earthquake and weather cover (flood/ storm) is carried out:

Table 2: House contracts analysis for earthquake & weather events

Houses	Number of Contracts in force 31/12/2023	%	Insured Sum (€)	%
Total	1,126,906		132,788,871,464	
Out of which				
With earthquake cover	791,168	70.2%	96,777,129,805	72.9%
With weather cover (flood/ storm)	644,694	57.2%	69,652,460,968	52.5%

1.3. Other Risks contract analysis 2023

The following table shows the breakdown of other risk contracts (other than houses) by amount of sum insured.

Table 3: Other risk contracts by amount of sum insured

Other Risks	Number of Contracts in force 31/12/2023	%	Insured Sum (€)	%
≤ 1 million €	243,911	92.6%	47,166,241,226	23.7%
1 million € up to 3 million €	11,750	4.5%	19,959,675,576	10.0%
3 million € up to 10 million €	5,336	2.0%	29,090,434,763	14.6%
> 10 million €	2,417	0.9%	102,742,982,657	51.7%
Other Risks Total	263,414	100.0%	198,959,334,222	100.0%

Figure 2: Other risks insurance contracts by amount of sum insured 2023 share (%)

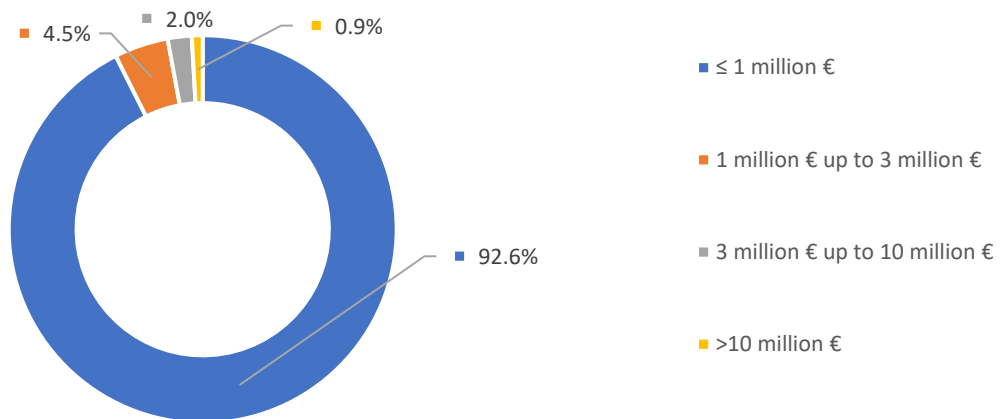
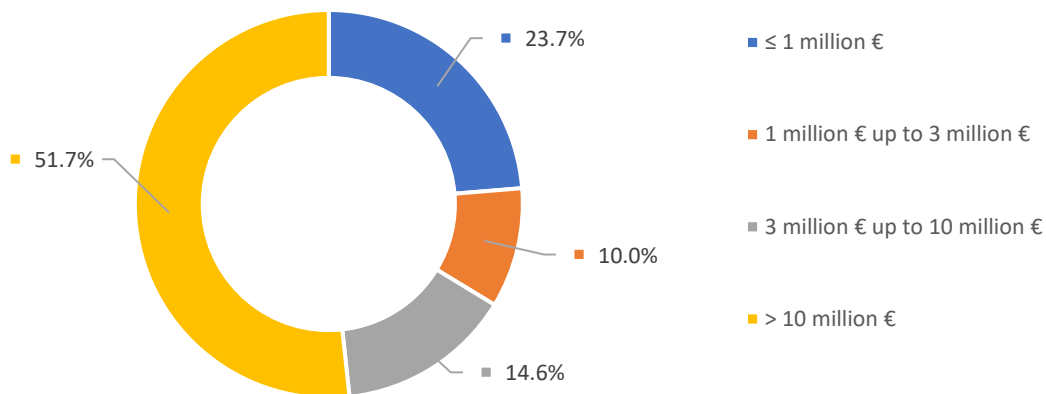


Figure 3: Sum insured breakdown 2023 share (%)



The analysis of the figures for contracts covering earthquake and weather events is also carried out for Other Risks:

Table 4: Other Risks contracts analysis for earthquake & weather events

Other Risks	Number Contracts in force 31/12/2023	%	Insured Sum (€)	%
Total	263,414		198,959,334,222	
Out of which				
With earthquake cover	130,819	49.7%	117,974,221,540	59.3%
With weather cover (flood/ storm)	204,174	77.5%	150,284,758,137	75.5%

Other risks contracts are broken down into more detailed terms, based on their cover in Building and Contents and Financial Losses (business interruption).

Table 5: Breakdown of sum insured for other risks by cover 2023

Other Risks	Building and contents sums insured		Sum insured for Financial Losses (business interruption)	
≤ 1 million €	28,632,634,645	19.1%	468,717,586	2.7%
1 million € up to 3 million €	15,170,126,078	10.2%	841,290,433	4.8%
3 million € up to 10 million €	20,808,700,853	13.9%	2,736,954,100	15.6%
> 10 million €	85,043,946,840	56.8%	13,515,627,957	76.9%
Total	149,655,408,417	100.0%	17,562,590,077	100.0%

The contracts for other risks (i.e. excluding houses) were further divided into specific groups by type of activity, as shown in the table below:

Table 6: Distribution of other insured risks (excluding houses) 2023

Insured property type	Number of Contracts	Insured Sum (€ mill.)
Short-term rental residences ³	2,475	639
Hotels ⁴	15,277	24,173
Renewable energy sources ⁵	10,384	1,127
Food Supermarkets ⁶	6,609	3,157
Industrial enterprises	13,150	36,487
Commercial enterprises ⁷	87,576	30,102
Offices	14,630	5,129
Other insurance policies ⁸	115,788	98,784

³ Short-term rental residencies through a digital platform (e.g. AirBNB)

⁴ Including rental and licensed accommodations.

⁵ Contracts with covers for renewable energy sources (Photovoltaics, Wind Turbines)

⁶ Supermarkets and mini-Market

⁷ Including warehouses for freight forwarding (logistics)

⁸ Where such a distinction cannot be made

2. Year 2022 data update

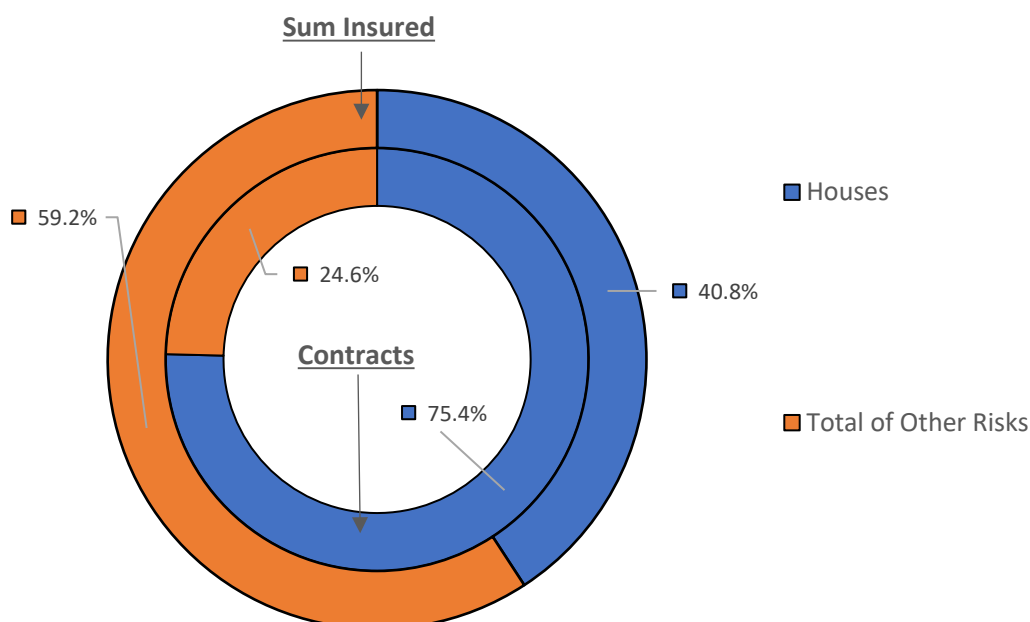
Along with the survey of the 2023 data, the year 2022 data was updated, based on the information available on 31/12/2023. The survey aggregated results of the risks covered in 2022 are presented in the tables below.

2.1. Reporting of Insured Risks

Table 7: Distribution of insured risks 2022

	Number Contracts in force 31/12/2022	%	Insured Sum (€)	%
Houses ⁹	968,501	75.4%	121,257,482,020	40.8%
Total of Other Risks	315,908	24.6%	176,287,504,507	59.2%
Σύνολο (houses & other risks)	1,284,409	100.0%	297,544,986,527	100.0%

Figure 4: Insurance Contracts & Sum Insured 2022 share (%)



⁹ House contracts include "Short-term rental residences", which are then examined separately, as a different risk from other residences

2.2. House Contracts Analysis 2022

The analysis of the figures for house contracts that include earthquake and weather cover (flood/ storm) follows.

Table 8: House contracts analysis for earthquake & weather events

Houses	Number of Contracts in force 31/12/2022	%	Insured Sum (€)	%
Total	968,501		121,257,482,020	
Out of which				
With earthquake cover	711,417	73.5%	86,056,203,921	71.0%
With weather cover (flood/ storm)	497,251	51.3%	53,731,842,460	44.3%

2.3. Other Risk Contracts Analysis 2022

The following table shows the breakdown of other risks contracts by amount of sum insured

Table 9: Other risks contracts by amount of sum insured

Other Risks	Number of Contracts in force 31/12/2022	%	Insured Sum (€)	%
≤ 1 million €	297,319	94.1%	45,221,856,164	25.6%
1 million € up to 3 million €	10,942	3.5%	18,530,730,419	10.5%
3 million € up to 10 million €	5,488	1.7%	29,588,494,871	16.8%
> 10 million €	2,159	0.7%	82,946,423,053	47.1%
Other Risks Total	315,908	100.0%	176,287,504,507	100.0%

Figure 5: Other risks insurance contracts by amount of sum insured 2022 share (%)

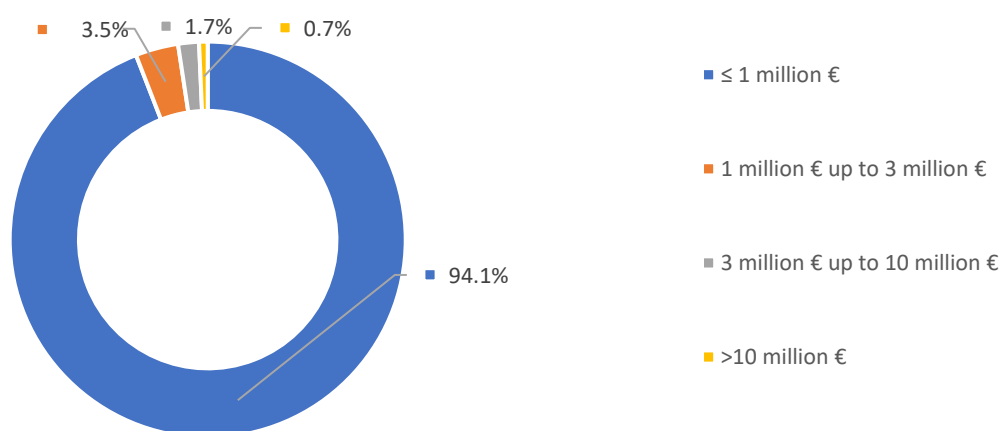
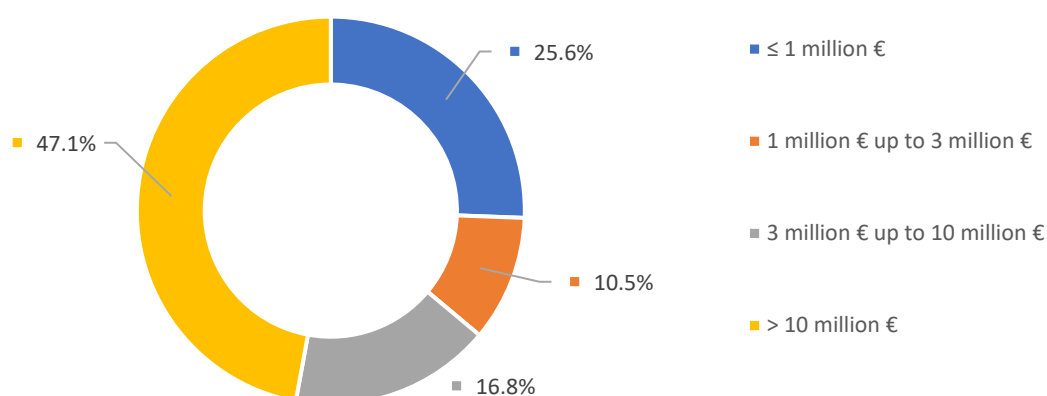


Figure 6: Sum insured breakdown 2022 share (%)



The analysis of the figures for contracts covering earthquake and weather events is also carried out for Other Risks:

Table 10: Other Risks contracts analysis for earthquake & weather events 2022

Other Risks	Number of Contracts in force 31/12/2022	%	Insured Sum (€)	%
Total	315,908		176,287,504,507	
Out of which				
With earthquake cover	135,714	43.0%	111,717,732,608	63.4%
With weather cover (flood/ storm)	226,716	71.8%	133,262,820,406	75.6%

Other risks contracts for 2022 are broken into more detailed terms, based on their cover into Building and Contents and Financial Losses (business interruption).

Table 11: Other risks breakdown of sum insured for 2022

Other Risks	Building and contents sum insured	%	Sum insured for Financial Losses (business interruption)	%
≤ 1 million €	26,726,018,116	20.6%	445,222,910	2.8%
1 million € up to 3 million €	14,108,843,999	10.8%	761,623,284	4.9%
3 million € up to 10 million €	21,379,462,863	16.5%	2,767,196,014	17.7%
> 10 million €	67,602,721,061	52.1%	11,698,693,575	74.6%
Total	129,817,046,039	100.0%	15,672,735,783	100.0%

The contracts for other risks (i.e. excluding houses) for 2022 were further divided into specific groups by type of activity, as shown in the table below:

Table 12: Distribution of other insured risks (excluding houses) 2022

Insured property type	Number of Contracts	Insured Sum (€ mill.)
Short-term rental residences¹⁰	1,318	300
Hotels¹¹	14,533	23,970
Renewable energy sources¹²	11,156	1,457
Food Supermarkets¹³	5,808	3,005
Industrial enterprises	11,551	30,853
Commercial enterprises¹⁴	94,716	27,127
Offices	13,966	5,915
Other insurance policies¹⁵	164,178	83,960

¹⁰ Short-term rental residencies through a digital platform (e.g. AirBNB)

¹¹ Including rental and licensed accommodations.

¹² Contracts with covers for renewable energy sources (Photovoltaics, Wind Turbines)

¹³ Supermarkets and mini-Market

¹⁴ Including warehouses for freight forwarding (logistics)

¹⁵ Where such a distinction cannot be made

3. Distribution Channels

The survey of the premium allocation (including policy fees) per distribution channel for the year 2023 was also conducted in full alignment with Law 4583/2018 "Distribution of Insurance Products".

Distribution channels defined in terms of their form of cooperation (same definition for all HAIC research) are reported as follows: Insurance Intermediaries of exclusive cooperation, Non-exclusive insurance intermediaries, Insurance brokers, Cooperation with banks, Direct sales (mail order sales, insurance employees, internet, call centers), Secondary activity intermediaries (whose main activity is not intermediation of insurance products).

The dominant distribution channel in property insurance was non-exclusive cooperation with agents (32.9% of total premium production of the property insurance), followed by Bancassurance (26.5% respectively). On the other side, the dominant channels for house contracts were Bancassurance (47.1%) and non-exclusive agents (28.9%).

The percentage share for 2023 of all distribution channels, according to the responses of the insurance companies that participated in the survey, is shown in the figures below.

Figure 7: Distribution channels 2023 share of Total Contracts (%)

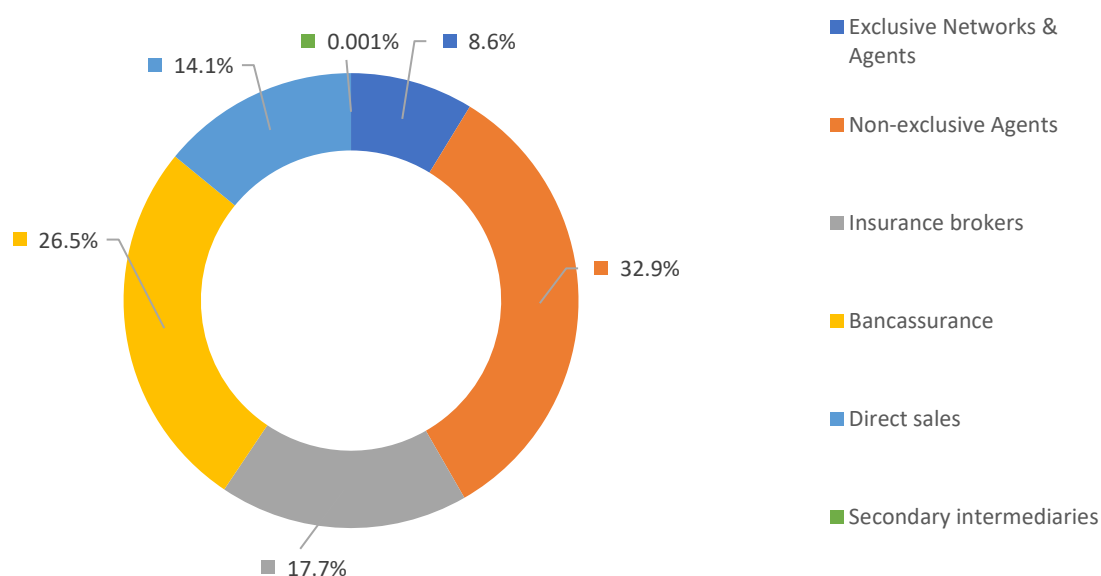
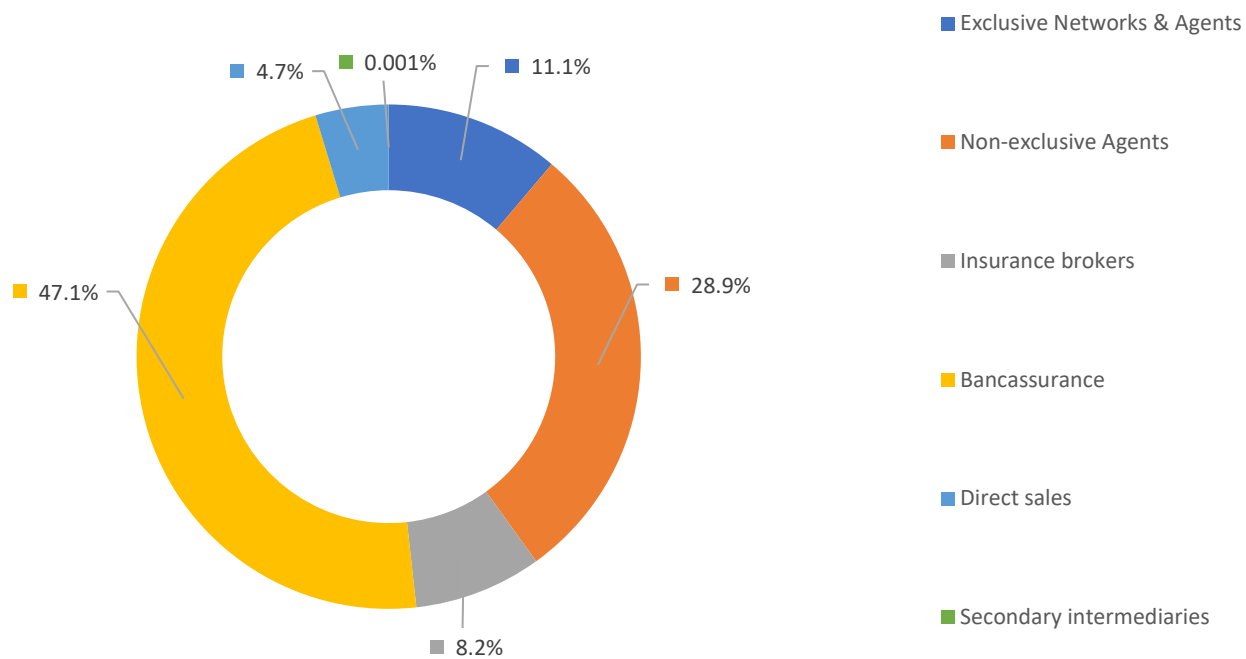


Figure 8: Distribution channels 2023 share of House Contracts (%)



4. Claims - Indemnities

For insurance contracts issued in 2023, a total of 16,685 claims were reported in 2023, of which 54.3% related to houses and the rest to other risks. Indemnities paid within 2023 reached €61.1 million (€ 11 million for houses and € 50.1 million for other risks) while outstanding indemnities reached € 261.8 million on 31/12/2022 (€ 19.6 million for houses' contracts and € 242.2 million for other risks).

It is noted that the above reported outstanding indemnities refer to the **initial estimation of the first year** (year of the insurance contract issuance). Both the number of claims and the final amount of indemnities for these contracts will vary significantly, when we add the subsequent information for these contracts, that was not available at the time of writing this report, until the expiration of all contracts issued within the year. This is because the validity period of a large part of the contracts issued during 2023 extends into 2024. Therefore, information on claims that occurred in 2024 for the 2023 contracts was not known at the time of writing this report. It will be available as updated information for the year 2023 in next year's study.

Indemnities (paid and outstanding) and therefore the loss development factors have increased in 2023 compared to previous years due to the particularly strong impact of indemnities from the consequences of the extreme weather events (Daniel - Elias) and the wildfires in July - August 2023. Therefore, it was considered appropriate to calculate the evolution factors for the indemnities separately, excluding the indemnities for the Daniel-Elias events, which are extreme events. The calculation of the annual indemnities over time (see Section 6) will include the indemnities for the Daniel-Elias events.

Based on this methodology, the loss development factors (excluding the effect of the Daniel-Elias effect) will provide a realistic representation of the evolution of indemnities in recent years. This adjustment makes it possible to avoid any distortions caused by individual extreme events which do not reflect long-term trends.

According to the statistical calculation of past years' indemnities (see next section), indemnities at the end of the year following the underwriting year evolve by a factor of 2.08 in relation to the figures at the end of the reference year and by a factor of 2.20 at the end of the 9th year.

Based on these loss development factors, **the initial valuation of € 322.9 million** for indemnities (€ 61.1 million paid and €261.8 million outstanding) of contracts with issue year 2023 could reach **€ 408 million at the end of 2024** and € 419 million over nine years, which is expected to have an incremental effect on the insurance ratios calculated in the next section.

4.1. Claims – Indemnities analysis

The HAIC survey recorded 16,685 claims until 31/12/2023 for contracts issued in 2023. Of these, 9,067 claims refer to houses for which € 11 million indemnities were paid and the outstanding reserve of indemnities reached € 19.6 million at the end of the year.

The remaining 7,618 claims and their indemnities for other risk contracts (i.e. excluding houses) were divided into groups by sum insured of each risk, namely: contracts with an insured sum of up to € 1 million, between €1 million and €3 million, between €3 million and €10 million, and over €10 million.

The aggregated results of the survey regarding the type and size of the risks covered are presented in the table and figures below.

Table 13: Distribution of claims – indemnities 2023

		Number of claims	%	Paid Indemnities (€)	%	Outstanding Indemnities (€)	%
Houses		9,067	54.3%	11,018,936	18.0%	19,611,049	7.5%
Other risks (sum insured cluster)	≤ 1 million €	5,555	33.3%	10,844,989	17.8%	40,400,240	15.4%
	1 million up to €3 million	553	3.3%	4,412,227	7.2%	25,411,895	9.7%
	3 million up to €10 million	499	3.0%	9,006,819	14.8%	47,785,248	18.3%
	> 10 million €	1,011	6.1%	25,796,489	42.2%	128,541,575	49.1%
	Total other risks	7,618	45.7%	50,060,524	82.0%	242,138,958	92.5%
Total (Houses & other risks)		16,685	100.0%	61,079,460	100.0%	261,750,007	100.0%

Figure 9: Number of claims 2023 share (%)

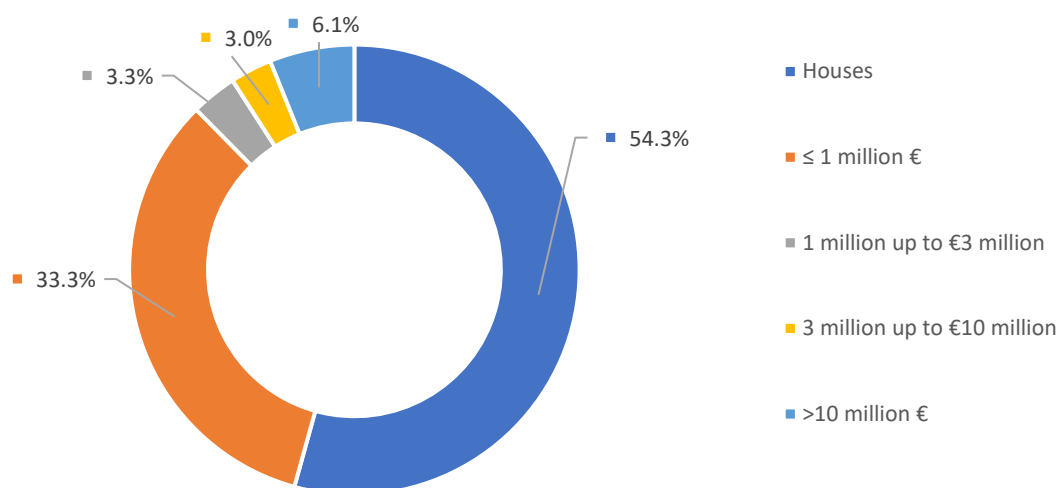
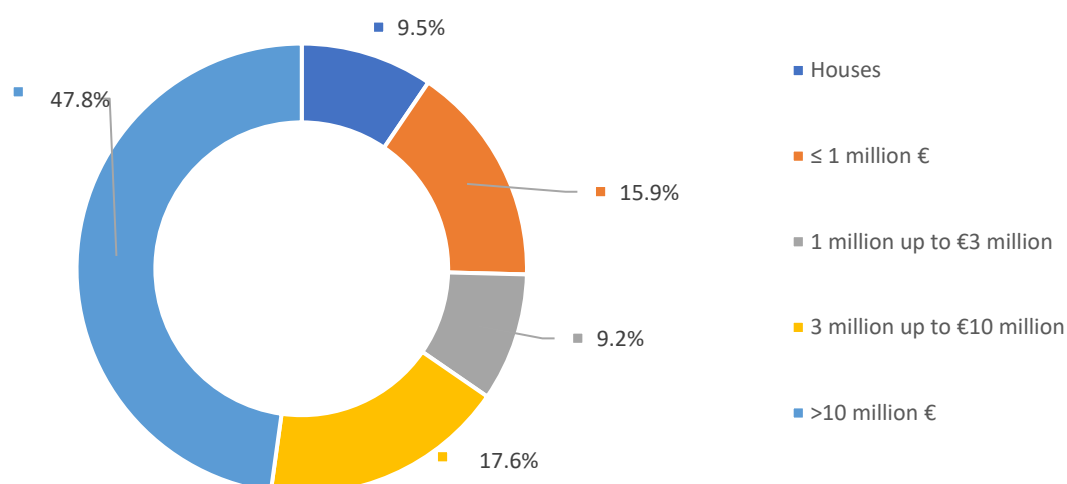


Figure 10: Indemnities (paid & outstanding) 2023 share (%)



Other risks claims (i.e. excluding houses) were further analyzed by type of activity, as shown in the table below (where Indemnities = paid + outstanding indemnities):

Table 14: Claim distribution of other insured risks (excluding houses) 2023

Insured property type	Number of Contracts	Indemnities (€)
Short-term rental houses ¹⁶	41	195,983
Hotels ¹⁷	466	9,042,750
Renewable energy sources ¹⁸	297	7,238,042
Food Supermarkets ¹⁹	380	11,190,165
Industrial enterprises	681	102,444,995
Commercial enterprises ²⁰	2,419	42,104,833
Offices	127	580,091
Other insurance policies ²¹	3,248	119,598,607

Along with 2023 research, the **updated data for 2022** was requested, based on the information available on 31/12/2023.

¹⁶ Short-term rental residences through a digital platform (e.g. AirBNB)

¹⁷ Including rental and licensed accommodations.

¹⁸ Contracts with covers for renewable energy sources (Photovoltaics, Wind Turbines)

¹⁹ Supermarkets and mini-Market

²⁰ Including warehouses for freight forwarding (logistics)

²¹ Where such a distinction cannot be made

The total updated results of the risks covered in 2022 are presented in the tables below. It is noted that total indemnities (paid and outstanding) reached € 124.5 mill., an amount consistent with the previous year's estimation.

Table 15: Distribution of claims – indemnities 2022 (update)

		Number of claims	%	Paid Indemnities (€)	%	Outstanding Indemnities (€)	%
Houses		10,311	54.3%	14,012,973	28.3%	10,978,722	14.7%
Other risks (sum insured cluster)	≤ 1 million €	6,652	35.1%	12,547,982	25.3%	18,723,732	25.0%
	1 million up to €3 million	623	3.3%	2,231,849	4.5%	9,241,852	12.3%
	3 million up to €10 million	549	2.9%	11,191,410	22.5%	8,423,417	11.3%
	>10 million €	841	4.4%	9,614,499	19.4%	27,482,156	36.7%
	Total other risks	8,665	45.7%	35,585,739	71.7%	63,871,157	85.3%
Total (Houses & other risks)		18,976	100.0%	49,598,712	100.0%	74,849,879	100.0%

The claims of other risks (i.e. excluding residential), updated with the 2023 information, are presented in the table below (where Indemnities = paid + outstanding indemnities):

Table 16: Indemnities distribution of other risks (excluding houses) 2022 (updated)

Insured property type	Number of Claims	Amount of Indemnities (€)
Short-term rental residences ²²	41	87,213
Hotels ²³	625	17,125,236
Renewable energy sources ²⁴	415	2,782,493
Food Supermarkets ²⁵	301	1,110,419
Industrial enterprises	650	24,768,254
Commercial enterprises ²⁶	2,681	14,585,954
Offices	239	672,060
Other insurance policies ²⁷	3,754	38,412,479

²² Short-term rental residences through a digital platform (e.g. AirBNB)

²³ Including rental and licensed accommodations

²⁴ Contracts with covers for renewable energy sources (Photovoltaics, Wind Turbines)

²⁵ Supermarkets and mini-Market

²⁶ Including warehouses for freight forwarding (logistics)

²⁷ Where such a distinction cannot be made

4.2. Claims analysis by peril type

The survey extended the claims analysis by peril type. The separation of perils, as in last year's survey, sets industrial and commercial enterprises, as well as offices, apart.

Table 17: Number of claims distribution by property type and peril type of year 2023

Insured property type	Number of Claims	Fire	Earthquake	Theft	Weather Disasters	Political Risk ²⁸	Broken Pipes	Glass break	Electrical damage	Other Causes ²⁹
Houses	9,026	717	56	1,021	3,499	30	1,710	194	741	1,058
Short-term rental residences	41	1	0	2	17	2	7	3	4	5
Hotels	466	35	1	33	225	6	33	37	61	35
Renewable energy sources	297	30	1	8	111	0	0	0	120	27
Food Supermarkets	380	10	0	44	210	13	5	12	25	61
Industrial enterprises	681	61	3	62	337	43	16	35	76	48
Commercial enterprises	2,419	107	1	350	764	103	169	490	225	210
Offices	127	6	0	15	28	4	13	29	11	21
Other insurance policies	3,248	229	4	402	1,247	50	167	301	256	592
Total	16,685	1,196	66	1,937	6,438	251	2,120	1,101	1,519	2,057
2023 Share	100%	7.2%	0.4%	11.6%	38.6%	1.5%	12.7%	6.6%	9.1%	12.3%
2022 Share	100%	8.5%	1.0%	12.5%	21.7%	1.3%	17.3%	9.2%	11.5%	17.0%

²⁸ Terrorist acts, strikes, riots

²⁹ Machinery breakdown is included

Total indemnities (paid and outstanding) analysis by peril type and property type of 2023 is recorded in the table below:

Table 18: Indemnities (in thousand €) by peril type and property type of year 2023

Insured property type	Amount (,000€)	Fire	Earthquake	Theft	Weather Disasters	Political Risk ³⁰	Broken Pipes	Glass break	Electrical damage	Other Causes ³¹
Houses	30,434	4,785	131	1,759	16,161	60	2,478	111	583	4,366
Short-term rental residences	196	0	0	2	133	5	11	5	4	36
Hotels	9,043	4,164	2	77	4,046	17	221	36	218	264
Renewable energy sources	7,238	163	20	35	6,685	0	0	0	263	73
Food Supermarkets	11,190	2,333	0	121	7,352	21	5	12	100	1,246
Industrial enterprises	102,445	10,905	80	212	75,986	119	66	45	11,229	3,804
Commercial enterprises	42,105	16,968	0.2	930	22,188	198	385	475	448	513
Offices	580	31	0	38	389	5	31	24	8	55
Other insurance policies	119,599	13,969	7	730	95,964	511	366	225	379	7,446
Total	322,829	53,318	240	3,904	228,904	935	3,562	933	13,231	17,802
2023 Share	100%	16.5%	0.1%	1.2%	70.9%	0.3%	1.1%	0.3%	4.1%	5.5%
2022 Share	100%	47.3%	0.5%	6.0%	23.8%	0.8%	6.4%	1.5%	4.5%	9.2%

³⁰ Terrorist acts, strikes, riots

³¹ Machinery breakdown is included

Along with the survey on the data of the year 2023, it was requested to update the data of 2022 based on the available information on 31/12/2023. The aggregate results of the survey regarding claims and indemnities by peril type for 2022 are presented in the tables below.

Table 19: Number of claims distribution by peril type and property type year 2022 (updated)

Insured property type	Number of Claims	Fire	Earthquake	Theft	Weather Disasters	Political Risk ³²	Broken Pipes	Glass break	Electrical damage	Other Causes ³³
Houses	10,270	761	142	1,631	3,038	63	2,229	312	1,100	994
Short-term rental residences	41	0	0	3	12	2	11	3	7	3
Hotels	625	77	2	15	219	11	51	67	107	76
Renewable energy sources	415	43	0	8	110	5	0	0	162	87
Food Supermarkets	301	23	6	61	47	8	3	35	31	87
Industrial enterprises	650	76	2	85	149	20	32	106	130	50
Commercial enterprises	2,681	149	10	489	519	105	207	631	319	252
Offices	239	12	0	26	55	12	29	66	17	22
Other insurance policies	3,754	278	11	608	710	101	277	623	368	778
Total	18,976	1,419	173	2,926	4,859	327	2,839	1,843	2,241	2,349
2022 Share	100%	7.5%	0.9%	15.4%	25.6%	1.7%	15.0%	9.7%	11.8%	12.4%

³² Terrorist acts, strikes, riots

³³ Machinery breakdown is included

Table 20: Indemnities distribution (paid and outstanding, in thousand €) by peril type and property type year 2022 (updated)

Insured property type	Amount (.000€)	Fire	Earthquake	Theft	Weather Disasters	Political Risk ³⁴	Broken Pipes	Glass break	Electrical damage	Other Causes ³⁵
Houses	24,904	6,100	323	2,665	8,547	248	3,499	184	769	2,570
Short-term rental residences	87	0	0	5	44	9	18	2	7	2
Hotels	17,125	9,603	1	59	5,442	41	154	55	422	1,348
Renewable energy sources	2,782	151	0	57	2,126	14	0	0	232	202
Food Supermarkets	1,110	285	1	98	506	10	2	18	54	136
Industrial enterprises	24,768	11,265	1	291	9,188	176	313	86	2,632	818
Commercial enterprises	14,586	6,065	4	880	5,447	192	506	532	416	544
Offices	672	97	0	70	190	50	69	107	48	42
Other insurance policies	38,412	11,000	22	1,721	18,240	1,519	552	447	536	4,376
Total	124,449	44,565	352	5,847	49,729	2,260	5,112	1,430	5,114	10,039
2022 Share	100%	35.8%	0.3%	4.7%	40.0%	1.8%	4.1%	1.1%	4.1%	8.1%

³⁴ Terrorist acts, strikes, riots

³⁵ Machinery breakdown is included

5. Property Insurance Ratios calculation

The figures reported in the previous sections were indexed and the results obtained are presented as ratios in the following tables. The ratios used aim to calculate the technical basis for the insurance of the specific risks undertaken in 2023 by the insurance enterprises surveyed.

For their calculation, it has not been considered (as it was not known) the full cost of indemnities as this will be formed in the future, as well as any claims that may arise until the expiration of these contracts. Therefore, the calculated indicators should be reassessed in subsequent time, based on more complete information. The indicators used are:

$$\text{Average claims frequency} = \frac{\text{Average reported claims}}{\text{Number of contracts}}$$

$$\text{Average claim cost} = \frac{\text{Claims Paid} + \text{Outstanding Claims}}{\text{Number of Reported claims}}$$

$$\text{Average risk coverage cost} = \text{Average Frequency} * \text{Average claim}$$

or

$$= \frac{\text{Paid claims} + \text{Outstanding claims}}{\text{Number of contracts}}$$

5.1. Ratios calculated based on the 2023 research

Total figures of 2023 research (according to information available until 31/12/2023) show that for the Property insurance, claims reported correspond to (**average frequency**) 1.20% of the contracts in force (respectively 0.80% for houses and 2.89% for other risks). **Average frequency is expected to increase**, depending on the number of claims to be reported for contracts in force beyond 31/12/2023 and until the expiration of all contracts issued in 2023.

The **average claim** (according to the estimation of the first year) reached € 19,348 for all coverages (€ 3,378 for houses and € 38,356 for other risks) according to the existing information.

Average risk coverage cost, according to information available, is estimated at € 232 (€ 27 for houses, € 1,109 for other risks). Based on the loss development factor (see section: 4. Claims - Indemnities) the cost of risk coverage **is expected to increase to (€ 232 * 2.08 =) € 483** for all risks at the end of the second year and € 510 (= € 232 * 2.20) over 9 years (respectively the indicators of houses and other risks will increase).

The **ratio of indemnities** (paid and outstanding) **to sum insured** was (first estimation) 0.97‰ (0.23‰ for houses, 1.47‰ for other risks), **which is expected to increase** for the same reasons.

Table 21: Ratios 2023 (first estimation)³⁶

		Claims Frequency	Average Claim (€)	Average cost of risk coverage (€)	Indemnities to sum insured
Houses		0.80%	3,378	27	0.23‰
Other risks (sum insured cluster)	≤ 1 million €	2.28%	9,225	210	1.09‰
	1 million up to €3 million	4.71%	53,932	2,538	1.49‰
	3 million up to €10 million	9.35%	113,812	10,643	1.95‰
	> 10 million €	41.83%	152,659	63,855	1.50‰
	Total other risks	2.89%	38,356	1,109	1.47‰
Total (Houses & other risks)		1.20%	19,348	232	0.97‰

The corresponding ratios resulting from the claim analysis of the specific groups of insured risks of the survey for the year 2023 are recorded in the table below:

Table 22: Insured risk ratios 2023 (first estimation)³⁷

Insured property type	Claims Frequency	Average Claim (€)	Average cost of risk coverage (€)	Indemnities to sum insured
Houses	0.80%	3,372	27	0.23‰
Short-term rental residences	1.66%	4,780	79	0.31‰
Hotels	3.05%	19,405	592	0.37‰
Renewable energy sources	2.86%	24,371	697	6.42‰
Food Supermarkets	5.75%	29,448	1,693	3.54‰
Industrial enterprises	5.18%	150,433	7,790	2.81‰
Commercial enterprises	2.76%	17,406	481	1.40‰
Offices	0.87%	4,568	40	0.11‰
Other insurance policies	2.81%	36,822	1,033	1.21‰

As mentioned above, the future evolution of the claims number and the amount of indemnities (paid and outstanding) is expected to have an **increasing effect** on the above ratios of **claims frequency**, **average cost of risk coverage** and **indemnities to sum insured**.

³⁶ For a better estimation of the ratio, additional information, which was not available at the time of writing this report, should be obtained about the final number of claims and the evolution of indemnities over time

³⁷ Same as 36

The average claim will also be affected, although neither the magnitude nor the direction of its change is known.

5.2. Indicators based on updated data for 2022

According to the updated information for underwriting year 2022, total declared claims reached 18,976, while total indemnities (paid and outstanding) amounted to € 124.5 million (against an estimation of € 63.9 million from the original survey). The recalculation of insurance ratios for 2022 based on updated information is presented in the tables below.

Table 23: Ratios 2022 (Updated research)

	Claims Frequency	Average Claim (€)	Average cost of risk coverage (€)	Indemnities to sum insured	
Houses	1.06%	2,424	26	0.21‰	
Other risks (sum insured cluster)	≤ 1 million €	2.24%	4,701	105	0.69‰
	1 million up to €3 million	5.69%	18,417	1,049	0.62‰
	3 million up to €10 million	10.00%	35,728	3,574	0.66‰
	> 10 million €	38.95%	44,110	17,182	0.45‰
	Total other risks	2.74%	11,478	315	0.56‰
Total (Houses & other risks)	1.48%	6,558	97	0.42‰	

The corresponding ratios resulting from the analysis of the claims of the specific groups of insured risks of the year 2022 updated survey are recorded in the table below:

Table 24: Insured risk ratios 2022 (Updated research)

Insured property type	Claims Frequency	Average Claim (€)	Average cost of risk coverage (€)	Indemnities to sum insured
Houses	1.06%	2,424	26	0.21‰
Short-term rental residences	3.11%	2,127	66	0.29‰
Hotels	4.30%	27,400	1,178	0.71‰
Renewable energy sources	3.72%	6,705	249	1.91‰
Food Supermarkets	5.18%	3,689	191	0.37‰
Industrial enterprises	5.63%	38,105	2,144	0.80‰
Commercial enterprises	2.83%	5,440	154	0.54‰
Offices	1.71%	2,812	48	0.11‰
Other insurance policies	2.29%	10,232	234	0.46‰

6. Total portfolio indemnities evolution

6.1. Recording of indemnities per underwriting year

HAIC's survey records the evolution of indemnities of the entire property insurance portfolio for the period 2015 – 2023. The aim is to monitor the "maturity" of indemnities over time. The tables below show the evolution during the period under review of both paid and outstanding indemnities for the insurance enterprises surveyed.

For the statistical analysis of evolution of indemnities as mentioned in section "4. Claims - Indemnities", it was considered appropriate to separate the indemnities (paid and outstanding) of the Daniel & Elias events in the last two years (2022 and 2023) from the other indemnities. Therefore, the tables below show the evolution over the period under study of both paid and outstanding indemnities of the insurance enterprises that participated in the survey, **for total indemnities** (Tables 25 - 26) as well as for indemnities **excluding the Daniel and Elias events** (Tables 27 - 28).

The number of insurance enterprises participating in the current section was smaller than the number reported in section **4. Claims - Indemnities**. As a result, the absolute figures of indemnities (paid and outstanding) are smaller in the current section.

Table 25: Indemnities paid (€)

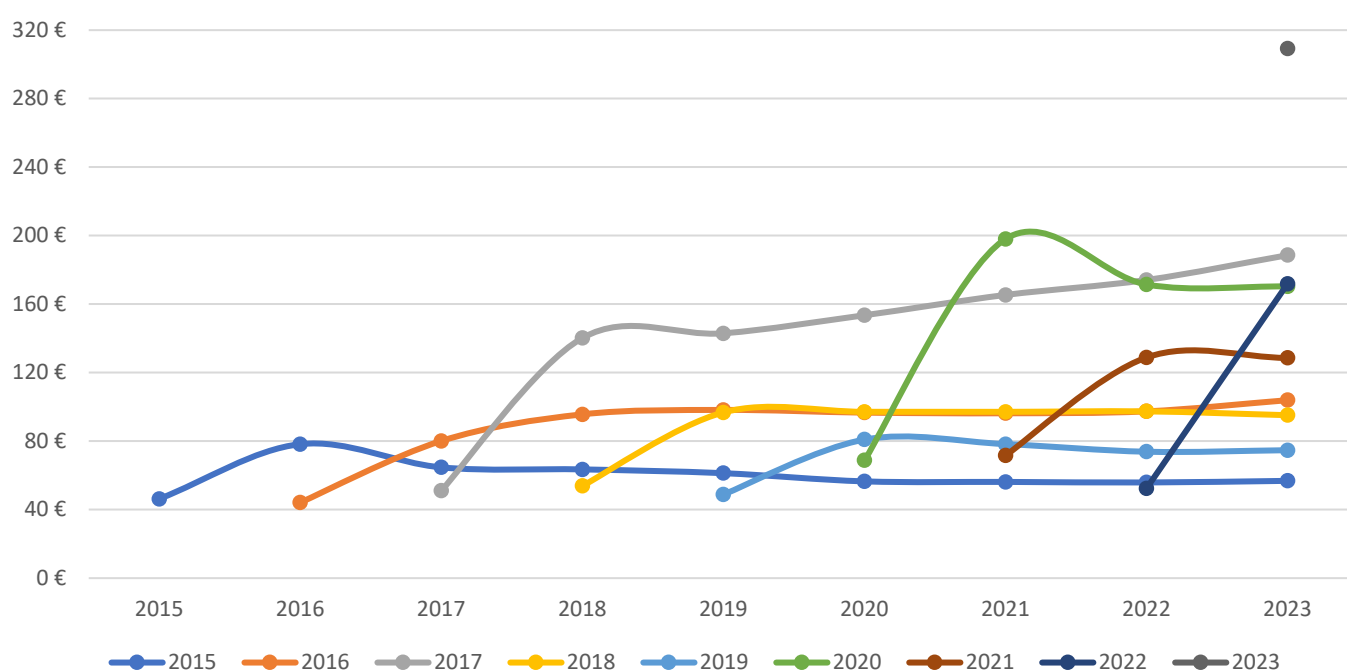
		Payment Year ³⁸								
Underwriting year	€	2015	2016	2017	2018	2019	2020	2021	2022	2023
	2015	7,774,207	20,362,246	16,293,631	3,051,654	2,245,240	782,682	674,767	695,517	935,813
	2016		21,961,192	31,175,474	21,422,925	13,597,604	2,179,916	2,634,902	2,099,817	3,530,419
	2017			9,817,643	50,078,533	52,016,950	17,895,029	15,554,966	14,731,583	15,021,059
	2018				22,492,875	36,223,306	16,991,976	3,241,924	3,032,458	2,393,840
	2019					13,446,202	32,138,726	12,861,524	3,668,911	2,694,809
	2020						20,675,657	79,787,082	45,368,787	5,222,326
	2021							19,843,754	47,479,888	13,029,129
	2022								10,611,989	52,677,540
	2023									58,402,629

³⁸ For contracts issued in 2015, the paid indemnities in 2015, in 2016 and so on.

Table 26: Year-end outstanding reserves (€)

		Outstanding claims ³⁹								
Underwriting year	€	2015	2016	2017	2018	2019	2020	2021	2022	2023
	2015	38,529,095	50,103,451	20,253,662	16,028,038	11,565,886	5,999,053	5,015,668	3,991,416	3,999,947
	2016		22,205,983	26,988,081	21,091,313	10,065,345	6,309,511	3,294,646	2,325,635	5,314,575
	2017			41,325,072	80,357,818	31,047,345	23,709,862	20,012,857	14,022,303	13,468,608
	2018				31,352,787	38,071,028	21,426,114	18,170,262	15,395,139	10,777,286
	2019					35,406,676	35,340,864	19,830,055	11,702,498	9,904,434
	2020						48,146,079	97,586,102	25,628,701	19,282,981
	2021							51,771,728	61,549,217	48,231,457
	2022								41,833,764	108,639,167
	2023									250,857,920

Figure 11: Gross paid and outstanding claims evolution by underwriting year (€ million)



³⁹ For contracts issued in 2015, the reserves of outstanding claims at the end of 2015, of 2016 and so on.

Table 27: Indemnities paid (excluding Daniel & Elias) (€)

		Payment Year ⁴⁰								
Underwriting year	€	2015	2016	2017	2018	2019	2020	2021	2022	2023
	2015	7,774,207	20,362,246	16,293,631	3,051,654	2,245,240	782,682	674,767	695,517	935,813
	2016		21,961,192	31,175,474	21,422,925	13,597,604	2,179,916	2,634,902	2,099,817	3,530,419
	2017			9,817,643	50,078,533	52,016,950	17,895,029	15,554,966	14,731,583	15,021,059
	2018				22,492,875	36,223,306	16,991,976	3,241,924	3,032,458	2,393,840
	2019					13,446,202	32,138,726	12,861,524	3,668,911	2,694,809
	2020						20,675,657	79,787,082	45,368,787	5,222,326
	2021							19,843,754	47,479,888	13,029,129
	2022								10,611,989	41,003,082
	2023									16,920,264

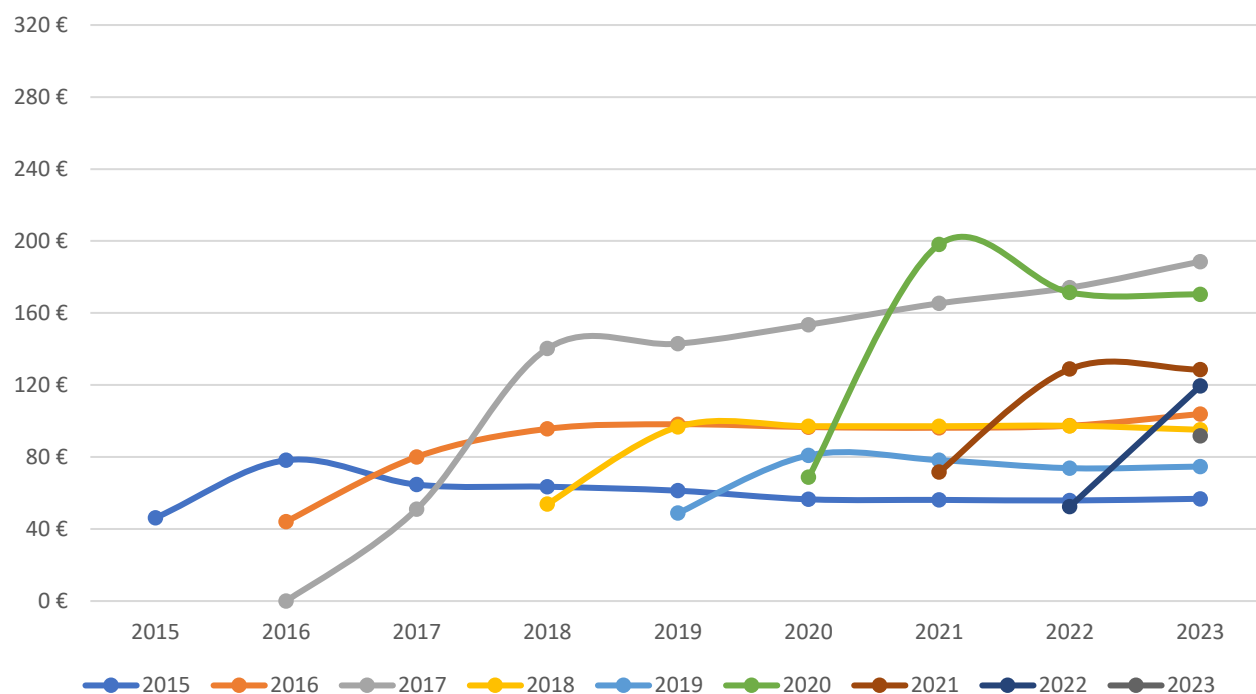
Table 28: Year-end outstanding reserves (excluding Daniel & Elias) (€)

		Outstanding claims ⁴¹								
Underwriting year	€	2015	2016	2017	2018	2019	2020	2021	2022	2023
	2015	38,529,095	50,103,451	20,253,662	16,028,038	11,565,886	5,999,053	5,015,668	3,991,416	3,999,947
	2016		22,205,983	26,988,081	21,091,313	10,065,345	6,309,511	3,294,646	2,325,635	5,314,575
	2017			41,325,072	80,357,818	31,047,345	23,709,862	20,012,857	14,022,303	13,468,608
	2018				31,352,787	38,071,028	21,426,114	18,170,262	15,395,139	10,777,286
	2019					35,406,676	35,340,864	19,830,055	11,702,498	9,904,434
	2020						48,146,079	97,586,102	25,628,701	19,282,981
	2021							51,771,728	61,549,217	48,231,457
	2022								41,833,764	67,896,079
	2023									74,815,885

⁴⁰ For contracts issued in 2015, the paid indemnities in 2015, in 2016 and so on.

⁴¹ For contracts issued in 2015, the reserves of outstanding claims at the end of 2015, of 2016 and so on.

Figure 12: Gross paid and outstanding claims evolution by underwriting year (excluding Daniel & Elias) (€ million)



6.2. Total Indemnities per underwriting year

The collection of indemnities data per underwriting year in the previous paragraph allows us to use the chain-ladder method, to make reasonable predictions about the evolution of indemnities. The available data in terms of time are relatively sufficient to give us an idea of the evolution of the figures.

The following table shows the indemnities amounts (gross claims paid within the period under review and claims outstanding at the end of the period under review) for the whole period per underwriting year (columns a and b). In column c, the indemnities are reassessed using the chain-ladder method.

A basic condition for applying the method is that the information of the past is sufficiently representative for the future. The calculated ratio of outstanding indemnities displays the percentage of outstanding indemnities at the end of the period under review out of the total calculated indemnities (outstanding and paid) for each underwriting year.

It should be noted that it was considered appropriate to calculate the loss development factors (and therefore the reassessment of outstanding claims) separately, apart from the Daniel-Elias events, which are extreme incidents. The final calculation of the indemnities for the years 2022 and 2023 in the long term includes the indemnities for the Daniel-Elias events.

Under this methodology, the loss development factors (without the effect of the Daniel-Elias effect) provide a realistic representation of the development of indemnities in recent years. This adjustment makes it possible to avoid distortions caused by individual extreme events which do not reflect long-term trends.

According to the statistical analysis of past years' indemnities (separately as noted above), it appears that the indemnities at the end of the year following the year of issuance evolve by a factor of 2.08 compared to the figures at the end of the reference year and by a factor of 2.20 at the end of the ninth year.

The following table shows the result of the above calculations.

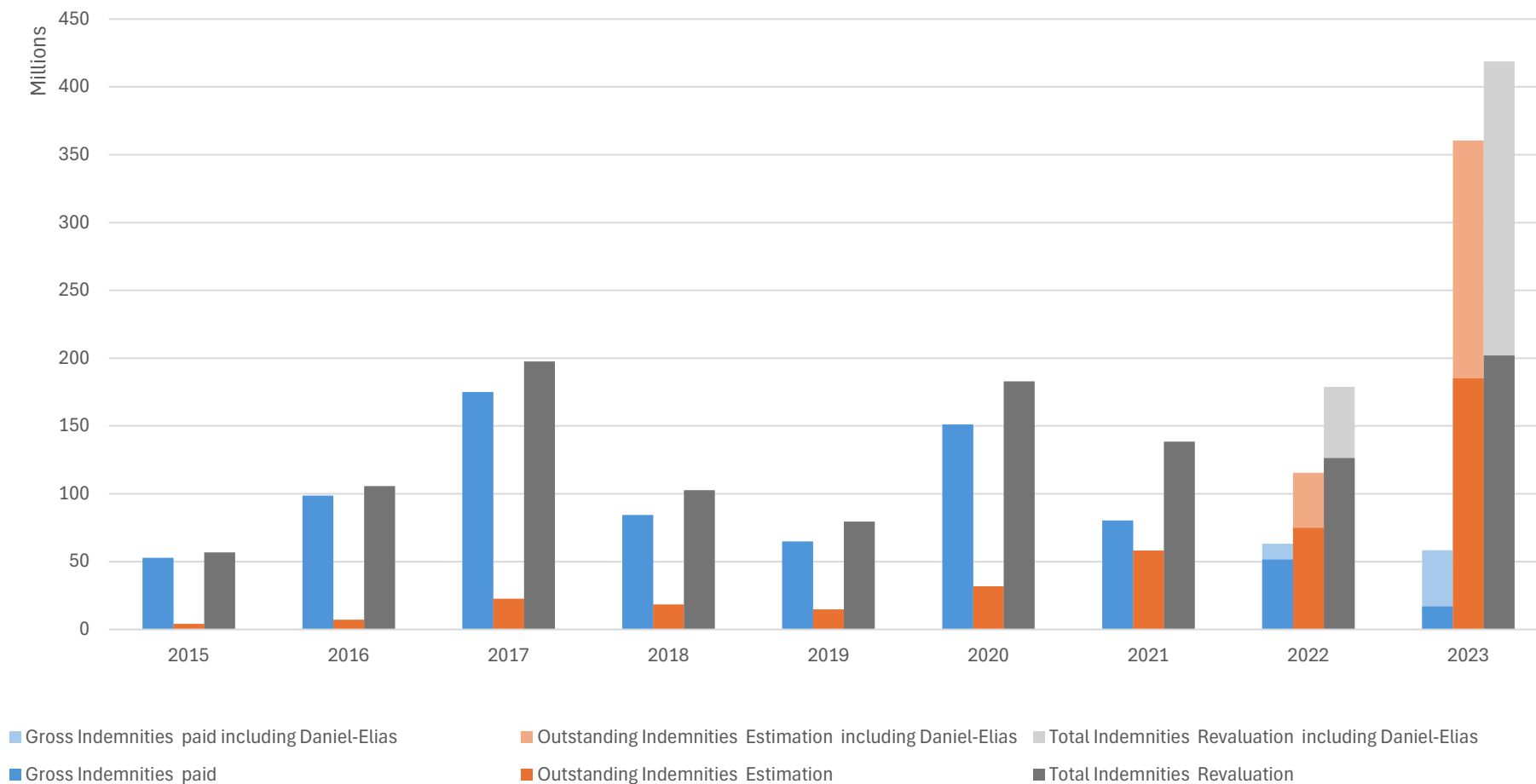
Table 29: Gross indemnities evolution estimation (€)

		Total Indemnities (€) (Gross paid & outstanding)	Gross Indemnities paid (€)	Total Indemnities Reassessed (€)	Outstanding Indemnities Estimation (€)	Outstanding Ratio
		a	b	c	(c - b)	(c - b) / c
Underwriting Year	2015	56,815,705	52,815,758	56,815,705	3,999,947	7.0%
	2016	103,916,825	98,602,250	105,673,239	7,070,989	6.7%
	2017	188,584,372	175,115,764	197,629,157	22,513,393	11.4%
	2018	95,153,666	84,376,380	102,688,126	18,311,746	17.8%
	2019	74,714,607	64,810,172	79,583,087	14,772,915	18.6%
	2020	170,336,833	151,053,852	182,927,135	31,873,283	17.4%
	2021	128,584,229	80,352,772	138,524,095	58,171,323	42.0%
	2022	171,928,696	63,289,529	178,852,713	115,563,184	64.6%
	2023	308,515,247	58,402,629	418,842,226	360,439,597	86.1%

Black font: figures reported by insurance enterprises,

Red font: chain-ladder method estimation

Figure 13: Indemnities estimation evolution per underwriting year (€)



7. Figures and ratios evolution of the 2016 – 2023 period (updated)

7.1. Figures per underwriting year

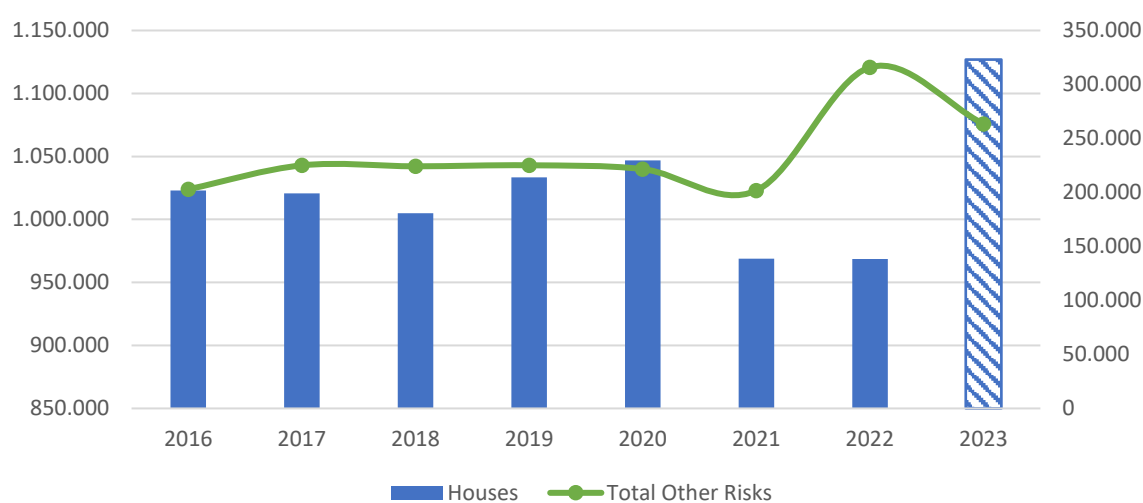
The evaluation of the updated key figures of the property insurance survey since 2016 is recorded in the tables below. The figures for 2023 are also included for comparison (although not updated yet).

Table 30: Number of contracts (updated research)

		2016	2017	2018	2019	2020	2021	2022	2023
Houses		1,023,075	1,020,767	1,005,050	1,033,474	1,046,818	968,912	968,501	1,126,906
Other risks (sum insured cluster)	≤ 1 million €	184,707	202,728	198,015	190,328	192,459	184,064	297,319	243,911
	1 million up to €3 million	10,463	10,164	12,020	11,107	10,807	10,513	10,942	11,750
	3 million up to €10 million	4,876	4,732	5,217	7,737	7,084	4,838	5,488	5,336
	> 10 million €	2,921	7,471	8,964	15,987	11,276	2,347	2,159	2,417
	Total other risks	202,967	225,095	224,216	225,159	221,626	201,762	315,908	263,414
Total (Houses & other risks)	1,226,042	1,245,862	1,229,266	1,258,633	1,268,444	1,170,674	1,284,409	1,390,320	

Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 14: Number of contracts

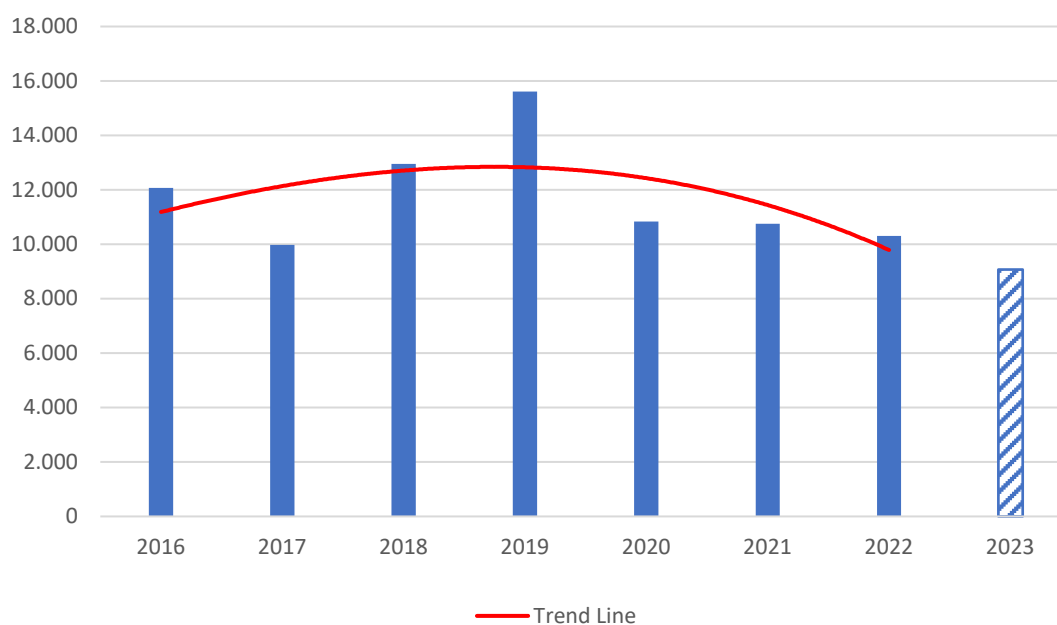


Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Table 31: Reported claims number (updated research)

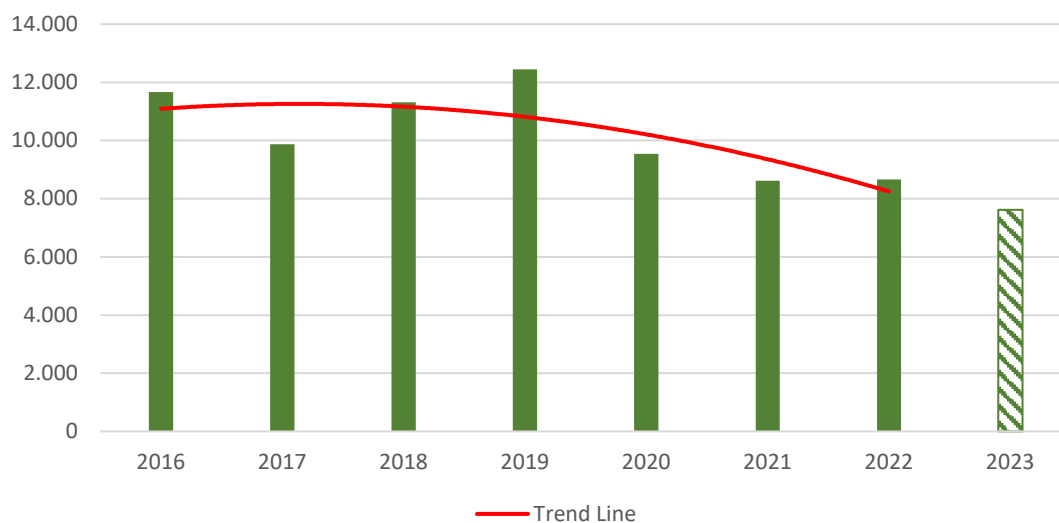
		2016	2017	2018	2019	2020	2021	2022	2023
Houses		12,073	9,982	12,953	15,605	10,832	10,757	10,311	9,067
Other risks (sum insured cluster)	≤ 1 million €	9,216	7,189	8,279	8,806	6,759	5,851	6,652	5,555
	1 million up to €3 million	832	1,213	931	943	847	847	623	553
	3 million up to €10	935	675	767	880	777	900	549	499
	> 10 million €	685	799	1,334	1,817	1,164	1,025	841	1,011
	Total other risks	11,668	9,876	11,311	12,446	9,547	8,623	8,665	7,618
Total (House & other risks)		23,741	19,858	24,264	28,051	20,379	19,380	18,976	16,685

Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 15: Reported claims number - Houses

Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 16: Reported claims number – Other risks



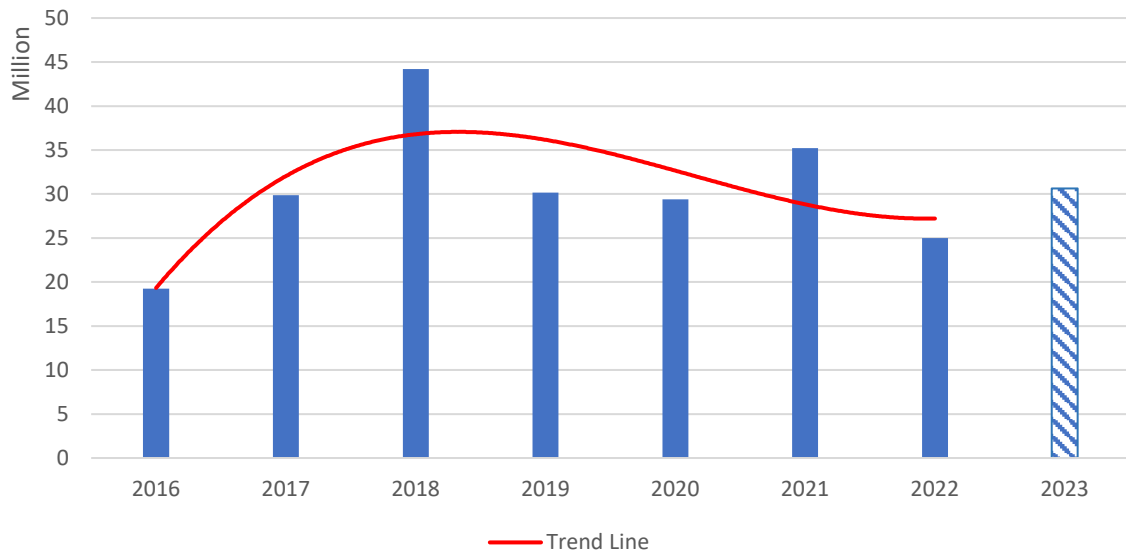
Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Table 32: Total indemnities (paid & outstanding) (updated research) (€)

	2016	2017	2018	2019	2020	2021	2022	2023	
Houses	19,232,196	29,865,986	44,212,949	30,144,365	29,379,480	35,218,257	24,991,695	30,629,985	
Other risks (sum insured cluster)	≤ 1 million €	24,528,086	21,462,699	43,509,777	22,818,062	24,786,418	52,508,609	31,271,714	51,245,230
	1 million up to €3	12,056,767	16,118,921	12,921,690	10,271,918	17,245,010	14,039,168	11,473,701	29,824,121
	3 million up to €10	26,539,009	16,191,009	9,392,182	6,218,833	11,426,740	23,011,205	19,614,827	56,792,067
	> 10 million €	13,321,414	32,321,285	49,699,184	16,079,569	19,688,567	70,977,449	37,096,655	154,338,065
	Total other	76,445,276	86,093,914	115,522,834	55,388,382	73,146,734	160,536,431	99,456,897	292,199,482
Total (Houses & other risks)	95,677,472	115,959,900	159,735,783	85,532,747	102,526,213	195,754,687	124,448,592	322.829.467	

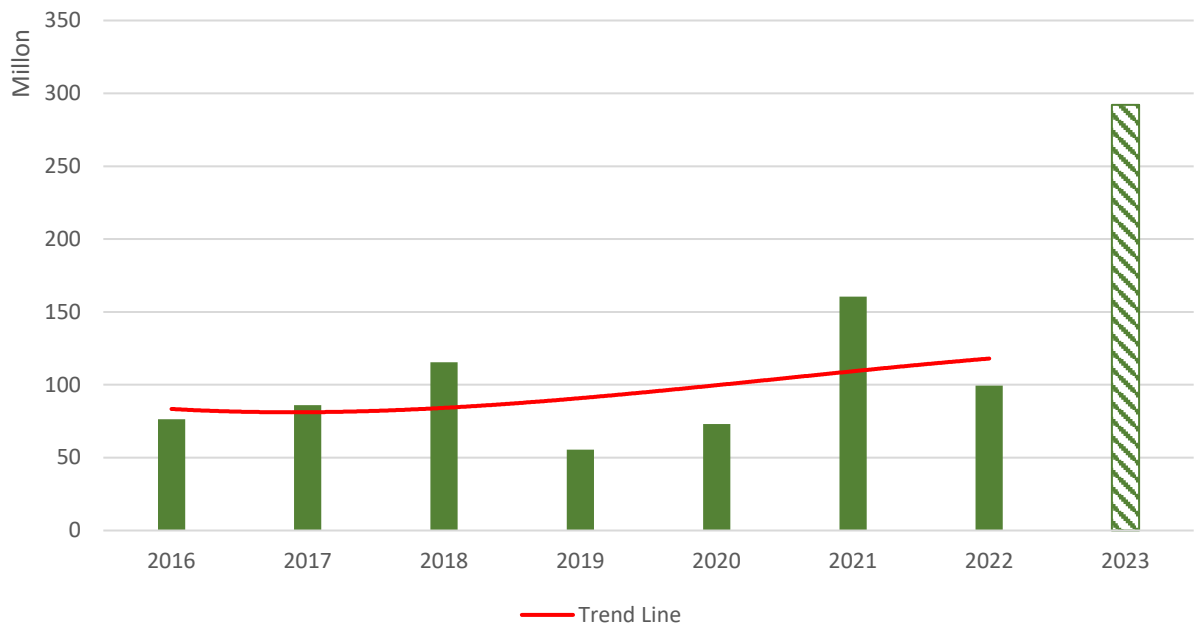
Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 17: Total indemnities (paid & outstanding) – Houses (€)



Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 18: Total indemnities (paid & outstanding)– Other risks (€)



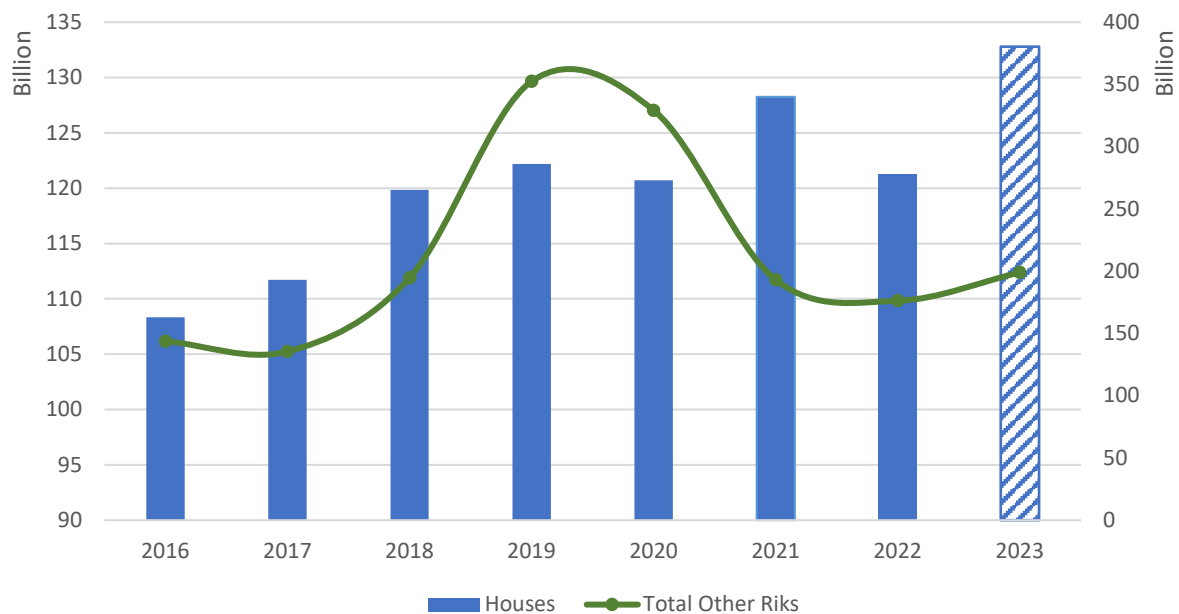
Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Table 33: Total sum insured (€ ,000) (updated research)

		2016	2017	2018	2019	2020	2021	2022	2023
Houses		108,338,023	111,733,381	119,858,803	122,192,133	120,705,537	128,255,589	121,257,482	132,788,871
Other risks (sum insured cluster)	≤ 1 million €	27,822,066	29,814,179	41,516,681	41,604,470	42,481,500	42,966,203	45,221,856	47,166,241
	1 million up to €3 million	17,144,203	17,978,144	15,944,143	19,579,121	19,282,121	19,279,836	18,530,730	19,959,676
	3 million up to €10 million	22,636,985	23,644,162	21,137,870	36,880,689	36,596,865	26,574,783	29,588,495	29,090,435
	> 10 million €	76,152,677	64,102,063	116,132,583	254,453,543	230,801,331	104,194,351	82,946,423	102,742,983
	Total other risks	143,755,931	135,538,547	194,731,278	352,517,823	329,161,817	193,015,173	176,287,505	198,959,334
Total (Houses & other risks)	252,093,955	247,271,928	314,590,081	474,709,956	449,867,354	321,270,762	297,544,987	331.748.206	

Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 19: Total sum insured (€)



Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

7.2. Ratios per underwriting year

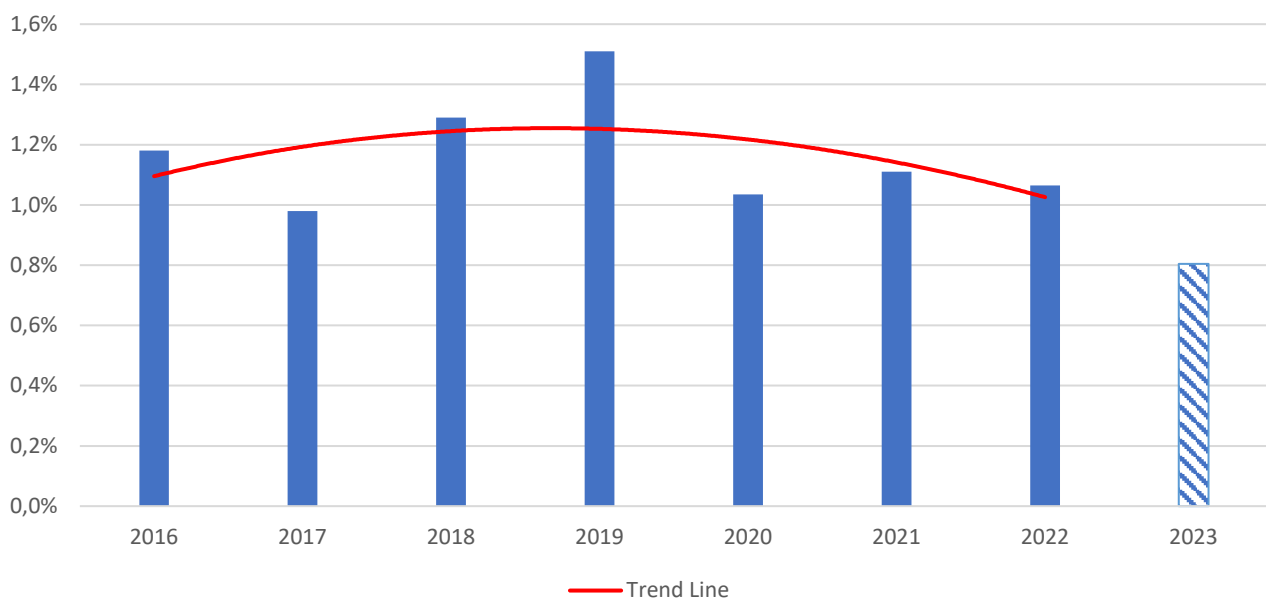
The updated key indicators resulting from the property insurance survey since 2016 are recorded in the tables below. The 2023 indicators are also included for comparison (although not updated yet).

Table 34: Ratio: Claims Frequency (updated research)

		2016	2017	2018	2019	2020	2021	2022	2023
Houses		1.18%	0.98%	1.29%	1.51%	1.03%	1.11%	1.06%	0.80%
Other risks (sum insured cluster)	≤ 1 million €	4.99%	3.55%	4.18%	4.63%	3.51%	3.18%	2.24%	2.28%
	1 million up to €3 million	7.95%	11.93%	7.75%	8.49%	7.84%	8.06%	5.69%	4.71%
	3 million up to €10 million	19.18%	14.26%	14.70%	11.37%	10.97%	18.60%	10.00%	9.35%
	> EUR 10 million €	23.45%	10.69%	14.88%	11.37%	10.32%	43.67%	38.95%	41.83%
	Total other risks	5.75%	4.39%	5.04%	5.53%	4.31%	4.27%	2.74%	2.89%
Total (Houses & other risks)		1.94%	1.59%	1.97%	2.23%	1.61%	1.66%	1.48%	1.20%

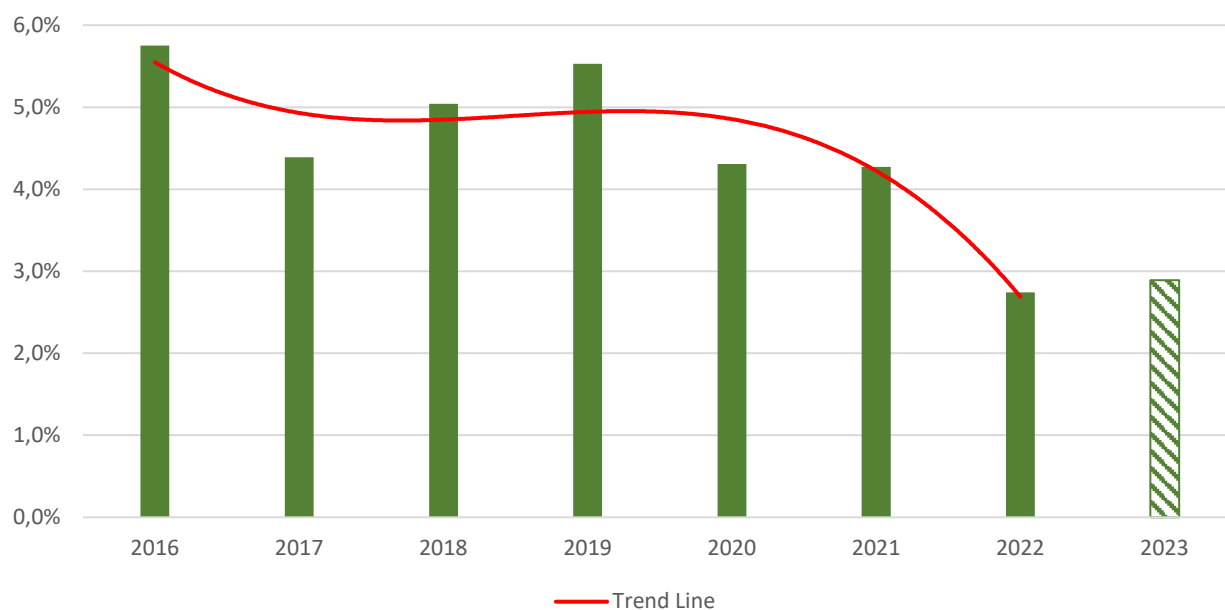
Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 20: Claims Frequency – Houses



Data for 2023 are a first estimation (report until 31/12/2023) and have not been update

Figure 21: Claims Frequency – Other risks

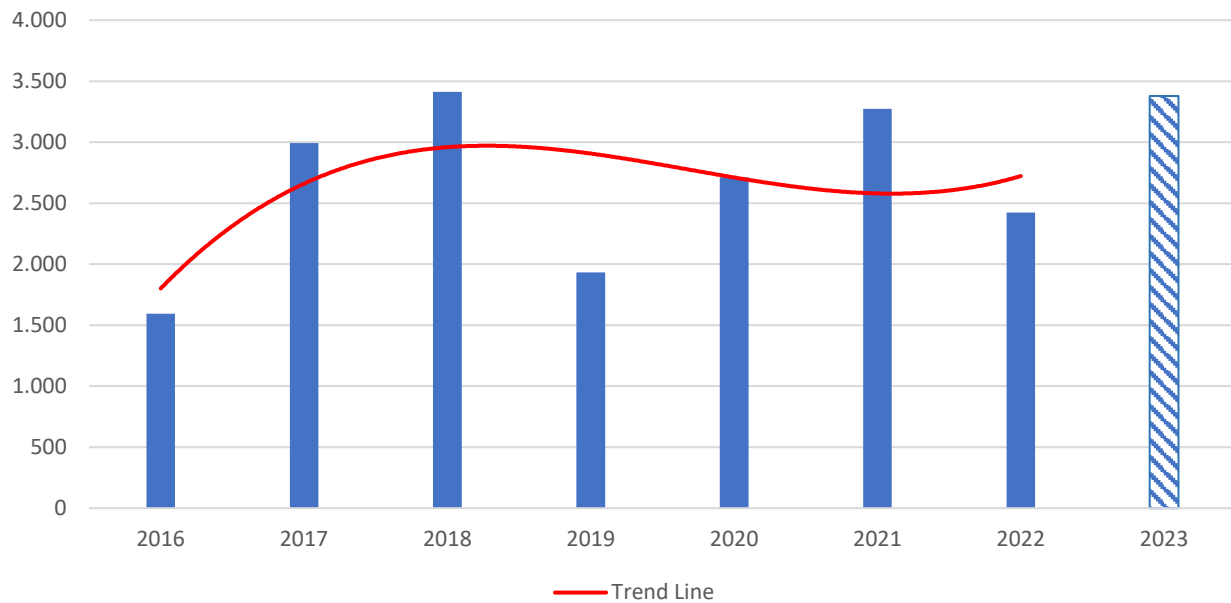


Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

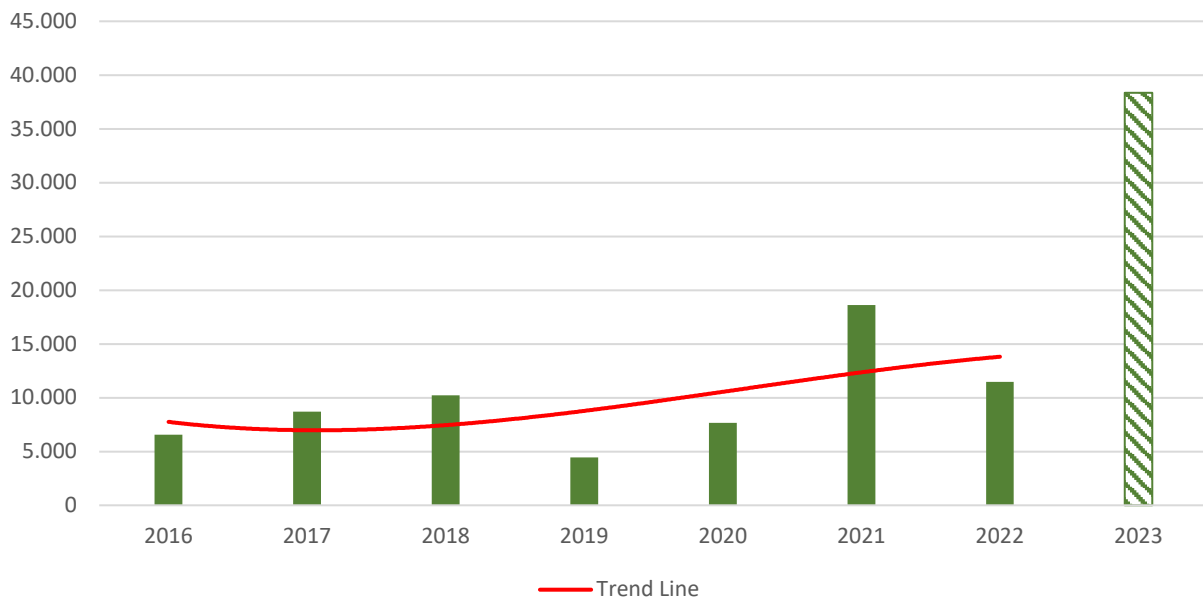
Table 35: Ratio: Average Indemnity (€) (Updated research)

		2016	2017	2018	2019	2020	2021	2022	2023
Houses		1,593	2,992	3,413	1,932	2,712	3,274	2,424	3,378
Other risks (sum Insured Cluster)	≤ 1 million €	2,661	2,985	5,255	2,591	3,667	8,974	4,701	9,225
	1 million up to €3 million	14,491	13,288	13,879	10,893	20,360	16,575	18,417	53,932
	3 million up to €10 million	28,384	23,987	12,245	7,067	14,706	25,568	35,728	113,812
	> 10 million €	19,447	40,452	37,256	8,850	16,915	69,246	44,110	152,659
	Total other risks	6,552	8,717	10,213	4,450	7,662	18,617	11,478	38,356
Total (Houses & other risks)		4,030	5,839	6,583	3,049	5,031	10,101	6,558	19,348

Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 22: Average Indemnity – Houses (€)

Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

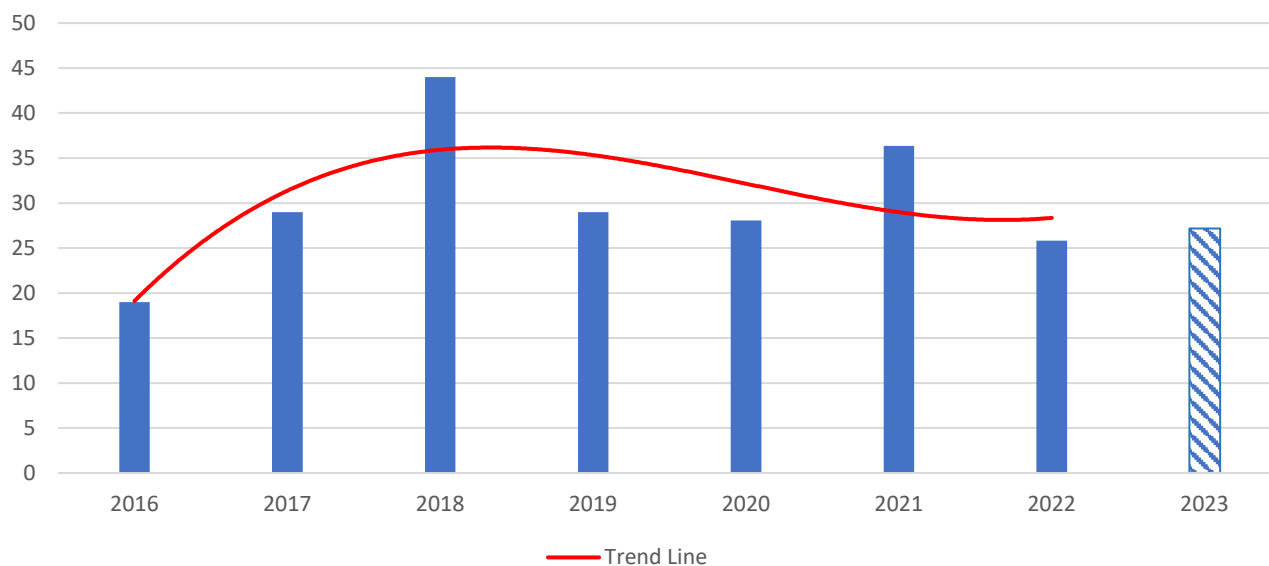
Figure 23: Average Indemnity – Other Risks (€)

Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Table 36: Ratio: Average cost of risk coverage (€) (updated research)

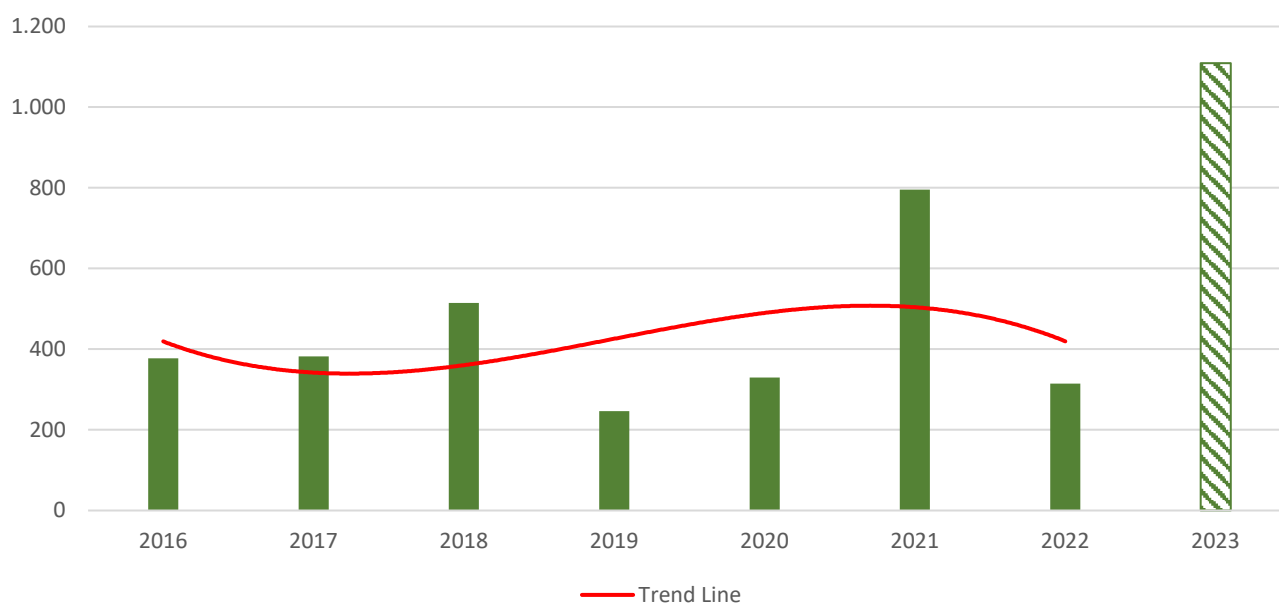
		2016	2017	2018	2019	2020	2021	2022	2023
Houses		19	29	44	29	28	36	26	27
Other risks (sum insured cluster)	≤ 1 million €	133	106	220	120	129	285	105	210
	1 million up to €3 million	1,152	1,586	1,075	925	1596	1,335	1,049	2,538
	3 million up to €10 million	5,443	3,422	1,800	804	1613	4,756	3,574	10,643
	> 10 million €	4,561	4,326	5,544	1,006	1746	30,242	17,182	63,855
	Total other risks	377	382	515	246	330	796	315	1,109
Total (Houses & other risks)		78	93	130	68	81	167	97	232

Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 24: Average cost of risk coverage – Houses (€)

Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 25: Average cost of risk coverage – Other risks (€)



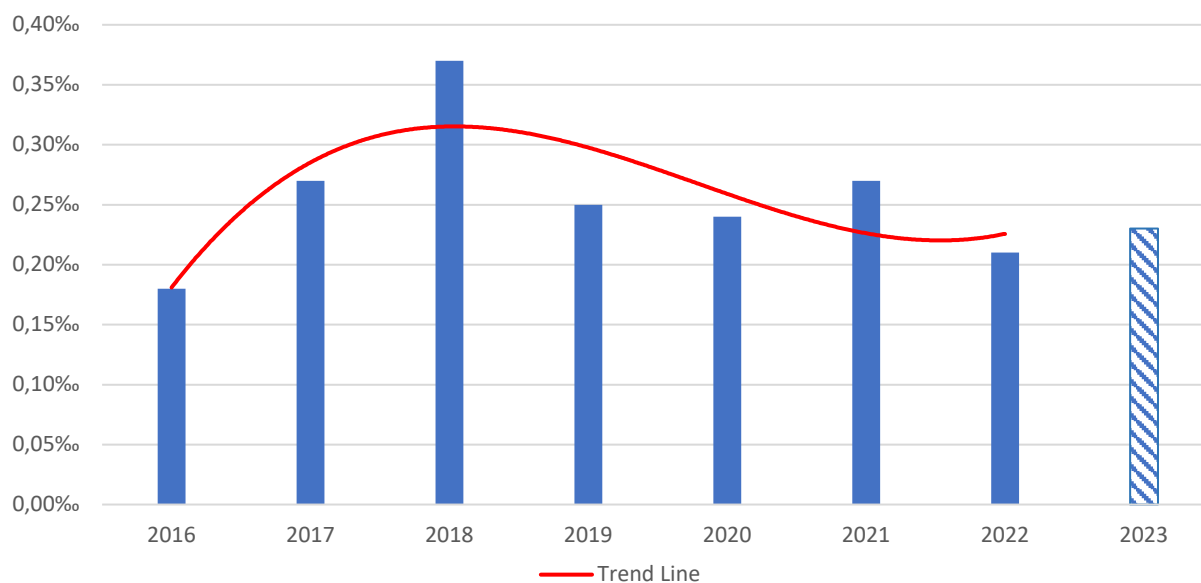
Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Table 37: Ratio: Indemnities (paid and outstanding) to sum insured (updated research)

	2016	2017	2018	2019	2020	2021	2022	2023	
Houses	0.18‰	0.27‰	0.37‰	0.25‰	0.24‰	0.27‰	0.21‰	0.23‰	
Other risks (sum insured cluster)	≤ 1 million €	0.88‰	0.72‰	1.05‰	0.55‰	0.58‰	1.22‰	0.69‰	1.09‰
	1 million up to €3 million	0.70‰	0.90‰	0.81‰	0.52‰	0.89‰	0.73‰	0.62‰	1.49‰
	3 million up to €10 million	1.17‰	0.68‰	0.44‰	0.17‰	0.31‰	0.87‰	0.66‰	1.95‰
	> 10 million €	0.17‰	0.50‰	0.43‰	0.06‰	0.09‰	0.68‰	0.45‰	1.50‰
	Total other risks	0.53‰	0.64‰	0.59‰	0.16‰	0.22‰	0.83‰	0.56‰	1.47‰
Total (Houses & other risks)	0.38‰	0.47‰	0.51‰	0.18‰	0.23‰	0.61‰	0.42‰	0.97‰	

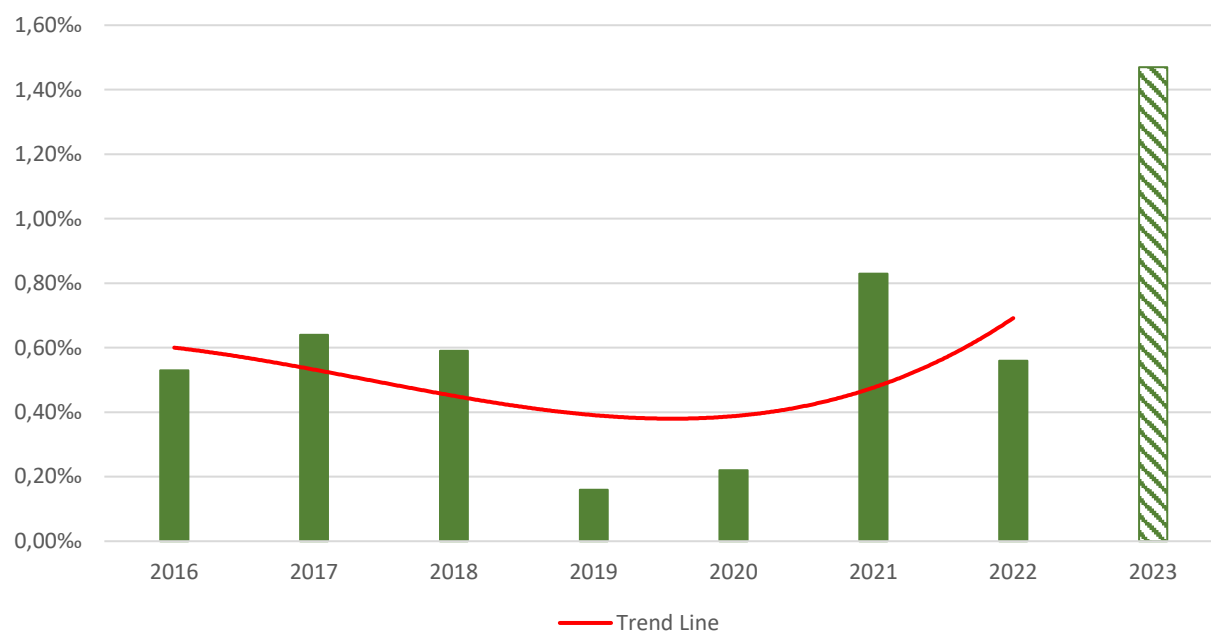
Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 26: Indemnities (paid and outstanding) to sum insured – Houses



Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

Figure 27: Indemnities (paid and outstanding) to sum insured – Other risks



Data for 2023 are a first estimation (report until 31/12/2023) and have not been updated

23 October 2024