



## Property Insurance

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HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES

Statistics Survey 2022

## Executive Summary

### Survey Points

- Records Property figures (number of contracts and claims, sum insured and amount of reimbursements 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 reimbursements (paid and outstanding) by peril type
- Records the evolution of property reimbursements during the period 2014 - 2022

### Survey Participation

- 24 Insurance Enterprises
- 97.3% of the total premium production of Property insurance coverages

### Survey Findings

	<u>2022</u>	<u>2021</u> (updated)
○ Number of Property Contracts	<b>1,206,452</b>	<b>1,170,674</b>
○ Total sum insured (€)	<b>327,695,347,862</b>	<b>321,270,762,346</b>
○ Number of reported claims	<b>13,783</b>	<b>19,380</b>
○ Reimbursements paid (€)	<b>17,912,862</b>	<b>107,329,554</b>
○ Outstanding Reimbursements (€)	<b>46,038,062</b>	<b>88,425,133</b>

## The research

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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 reimbursements for all participating companies.

Therefore, the questionnaire:

- Records coverage figures (number of contracts and claims, sum insured and amount of paid and outstanding reimbursements)
- 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 reimbursements (paid and outstanding) by peril type
- Records the evolution of property reimbursements during the period 2014 - 2022.

Survey of 2022 includes the data of 24 insurance enterprises with establishment status, which are estimated to collect 97.3% of the total premium of property covers, for insurance companies operating in Greece.

This report records cumulatively their responses for 2022 based on the information available on 31/12/2022. The survey is combined with the update of industry data for underwriting year 2021, based on the information available on 31/12/2022. Therefore, all the cover period of contracts issued in 2021 is recorded, thus the data more accurately represent the risk undertaken and the claims reported.

In a separate chapter, at the end of the report, the figures and ratios for the period 2016-2021 (updated with recent information) are presented in aggregate tables and figures, including for comparison the 2022 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 variability in the amount of reimbursements 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 reimbursements amount over the years, account should be taken for the evolution of the number of claims as well as the reimbursements paid over a long period, 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 2022 extends into 2023. Therefore, information on claims that occurred in 2023 for the 2022

contracts was not known at the time of writing this report. It will be available as updated information for the year 2022 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 2022 is available on the HAIC website ([www1.eaee.gr](http://www1.eaee.gr)), where HAIC surveys have been posted on the following:<sup>1</sup>

- Snowfall (Elpis) in Greece, 22 - 25 January 2022
- Forest fires in Attica, 19 - 20 July 2022
- Extreme weather events in Greece, 22 – 27 August 2022
- Extreme weather events in Crete, 15 October 2022

Information on the particularly catastrophic events that occurred in 2021 is also available:

- Snowfall (Medea) in Greece, 15 - 17 February 2021
- Seismic activity in Thessaly, 3 - 4 March 2021
- Forest fires in Greece, 27 July - 23 August 2021
- Seismic activity in Crete, 27 - 30 September 2021
- Rainfall (Ballos) in Greece, 9 - 17 October 2021

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<sup>1</sup> 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/StatisticalReports/Statisticsofinsurancebranches/PropertyStatistics)

## 1. Property Insurance Figures

### 1.1. Insured risks

The HAIC survey collected data for 1.2 million contracts issued in 2022 and part of which remained in force during 2023. 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 million or 83.1% of the total). The total insured sum in terms of fire coverage in total (building and contents) and business interruption was €327.7 billion, of which €129.7 billion € related to houses and €198 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 following.

**Table 1: Distribution of insured risks 2022**

		Number Contracts	%	Insured Sum (€)	%
<b>Houses<sup>2</sup></b>		1,003,065	83.1%	129,660,678,884	39.6%
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	185,046	15.4%	41,022,054,086	12.5%
	1 million € up to 3 million €	10,570	0.9%	18,538,072,500	5.7%
	3 million € up to 10 million €	5,313	0.4%	28,895,138,830	8.8%
	>10 million €	2,458	0.2%	109,579,403,562	33.4%
	<b>Total other risks</b>	<b>203,387</b>	<b>16.9%</b>	<b>198,034,668,978</b>	<b>60.4%</b>
<b>Total (Houses &amp; other risks)</b>		<b>1,206,452</b>	<b>100.0%</b>	<b>327,695,347,862</b>	<b>100.0%</b>

<sup>2</sup> Houses contracts include "Short-term rental residences", which are then examined separately, as a different risk from other residences

Figure 1: Number of contracts 2022 share (%)

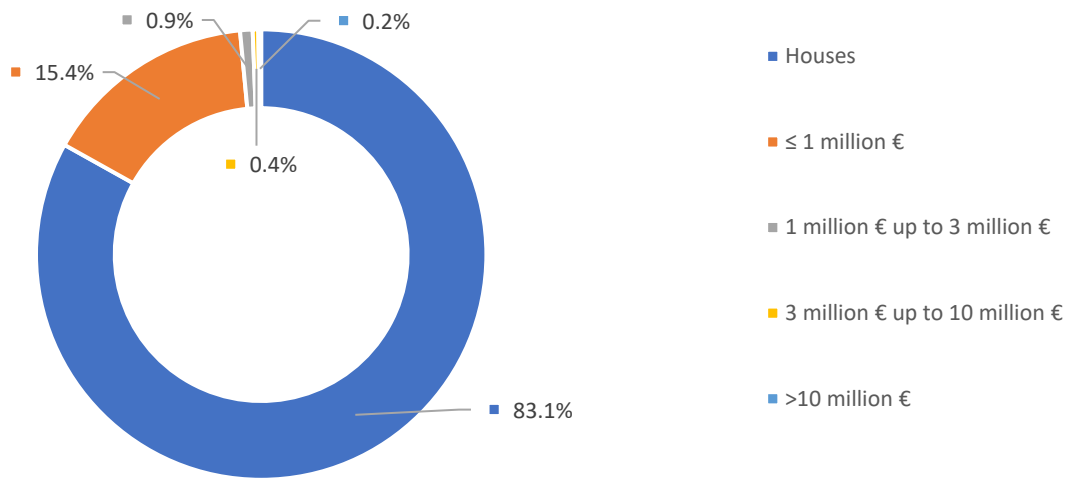
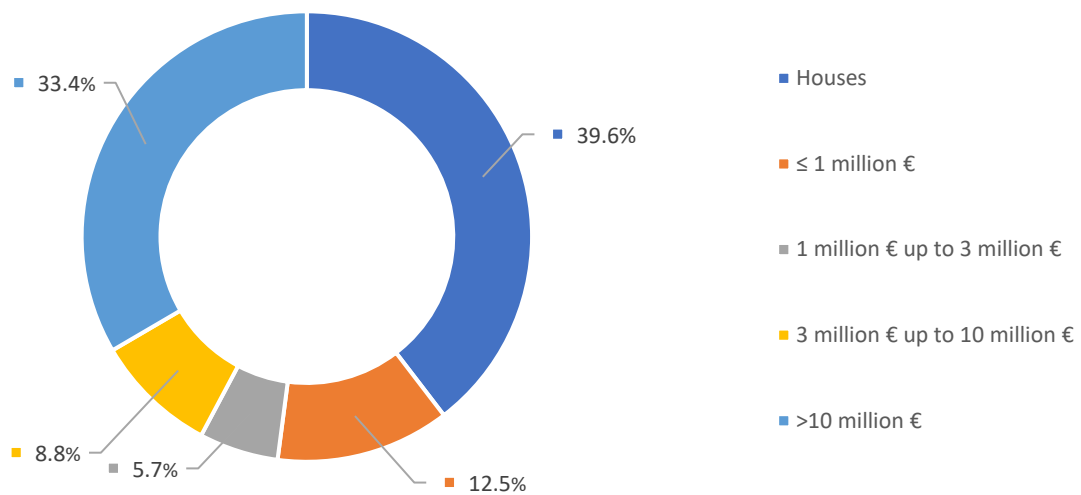


Figure 2: Sum insured 2022 share (%)



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 2:** Distribution of other insured risks (excluding houses) 2022

Insured property type	Number of Contracts	Insured Sum (€ mill.)
Short-term rental residences <sup>3</sup>	1,080	229
Hotels <sup>4</sup>	14,386	23,112
Renewable energy sources <sup>5</sup>	11,438	1,427
Food Supermarkets <sup>6</sup>	4,989	4,151
Industrial enterprises	8,844	21,213
Commercial enterprises <sup>7</sup>	67,280	25,007
Offices	8,245	2,698
Other insurance policies <sup>8</sup>	88,205	120,425

Along with the survey of the 2022 data, it was requested to update the 2021 data based on the information available on 31/12/2022. The survey aggregated results of the risks covered in 2021 are presented in the tables below.

**Table 3:** Distribution of insured risks 2021 (updated)

		Number of Contracts	%	Insured Sum (€)	%
<b>Houses</b>		968,912	82.8%	128,255,588,945	39.9%
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	184,064	15.7%	42,966,203,182	13.4%
	1 million € up to 3 million €	10,513	0.9%	19,279,835,766	6.0%
	3 million € up to 10 million €	4,838	0.4%	26,574,783,233	8.3%
	> 10 million €	2,347	0.2%	104,194,351,219	32.4%
	<b>Total other risks</b>	201,762	17.2%	193,015,173,400	60.1%
<b>Total (Houses &amp; other risks)</b>		<b>1,170,674</b>	<b>100.0%</b>	<b>321,270,762,345</b>	<b>100.0%</b>

Other risks contracts (i.e. excluding houses) for the year 2021 were further separated by type of activity:

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

<sup>4</sup> Including rental and licensed accommodations.

<sup>5</sup> Contracts with covers for renewable energy sources (Photovoltaics, Wind Turbines)

<sup>6</sup> Supermarkets and mini-Market

<sup>7</sup> Warehouses included freight forwarding (logistics)

<sup>8</sup> Where such a distinction cannot be made

**Table 4:** Distribution of other insured risks (excluding houses) 2021 (updated)

Insured property type	Number of Contracts	Insured Sum (€ mill.)
<b>Short-term rental houses<sup>9</sup></b>	881	127
<b>Hotels<sup>10</sup></b>	13,332	20,202
<b>Renewable energy sources<sup>11</sup></b>	10,468	1,215
<b>Food Supermarkets<sup>12</sup></b>	5,981	3,572
<b>Industrial enterprises</b>	9,761	23,565
<b>Commercial enterprises<sup>13</sup></b>	67,911	23,296
<b>Offices</b>	7,213	2,548
<b>Other insurance policies<sup>14</sup></b>	87,096	118,617

## 1.2. Distribution Channels

The survey of the premium allocation (including policy fees) per distribution channel for the year 2022 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 intermediaries (36.3% of total premium production of the property insurance), followed by Bancassurance (27.8% respectively).

The percentage share for 2022 of all distribution channels, according to the responses of the insurance companies that participated in the survey, is shown in the figure below.

<sup>9</sup> Short-term rental residencies through a digital platform (e.g. AirBNB)

<sup>10</sup> Including rentals and licensed accommodations.

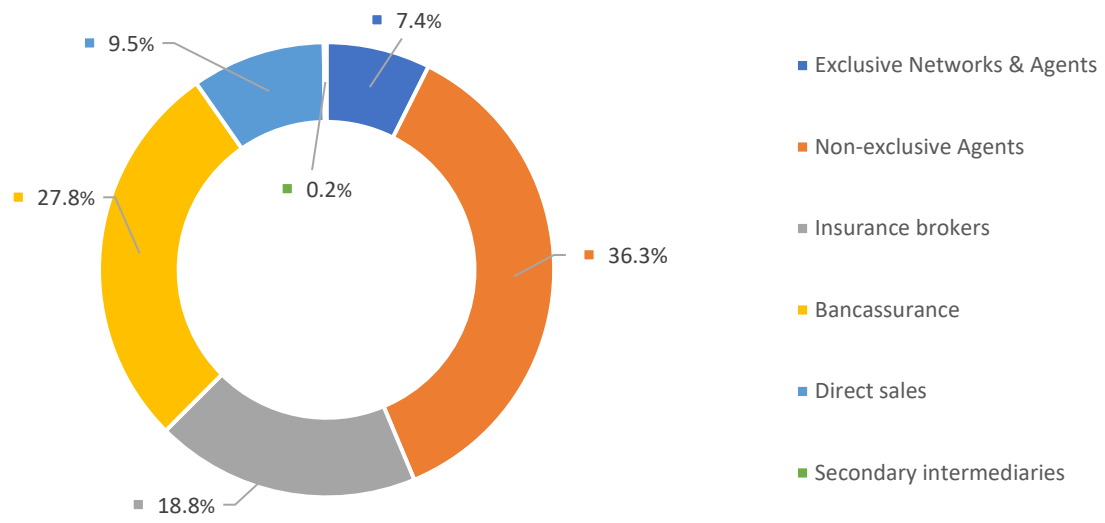
<sup>11</sup> Contracts with covers for renewable energy sources (Photovoltaics, Wind Turbines)

<sup>12</sup> Supermarkets and mini-Market

<sup>13</sup> Warehouses included freight forwarding (logistics)

<sup>14</sup> Where such a distinction cannot be made

Figure 3: Distribution channels share (%)



## 2. Claims - Reimbursements

For insurance contracts issued in 2022, a total of 13,738 claims were reported in 2022, of which 56.9% related to houses and the rest to other risks. Reimbursements paid within 2022 reached €17.9 million (€ 6.9 million for houses and € 11 million for other risks) while outstanding reimbursements reached € 46 million on 31/12/2022 (€ 11.5 million for houses' contracts and € 34.5 million for other risks).

It is noted that the above reported outstanding reimbursements 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 reimbursements 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 2022 extends into 2023. Therefore, information on claims that occurred in 2023 for the 2022 contracts was not known at the time of writing this report. It will be available as updated information for the year 2022 in next year's study.

According to the reimbursements statistical calculations of previous years (see next section) it appears that reimbursements at the end of the year following the year of issuance, evolve by a factor of 2.05 compared to the figures at the end of the reference year and by a factor of 2.18 at the end of the 9<sup>th</sup> year.

Based on these reimbursements' evolution factors, **the initial valuation of € 63.9 million** for reimbursements (€ 17.9 million paid and €46 million outstanding) of contracts with issue year 2022 could reach ( $63.9 * 2.05 =$ ) **€ 131 million at the end of 2023** and € 139.3 million ( $= 63.9 * 2.18$ ) over nine years, which is expected to have an incremental effect on the insurance ratios calculated in the next section.

### 2.1. Claims – reimbursements analysis

The HAIC survey recorded 13,783 claims until 31/12/2022 for contracts issued in 2022. Of these, 7,843 claims refer to houses for which € 6.9 million reimbursements were paid and the outstanding amount of reimbursements reached € 11.5 million at the end of the year.

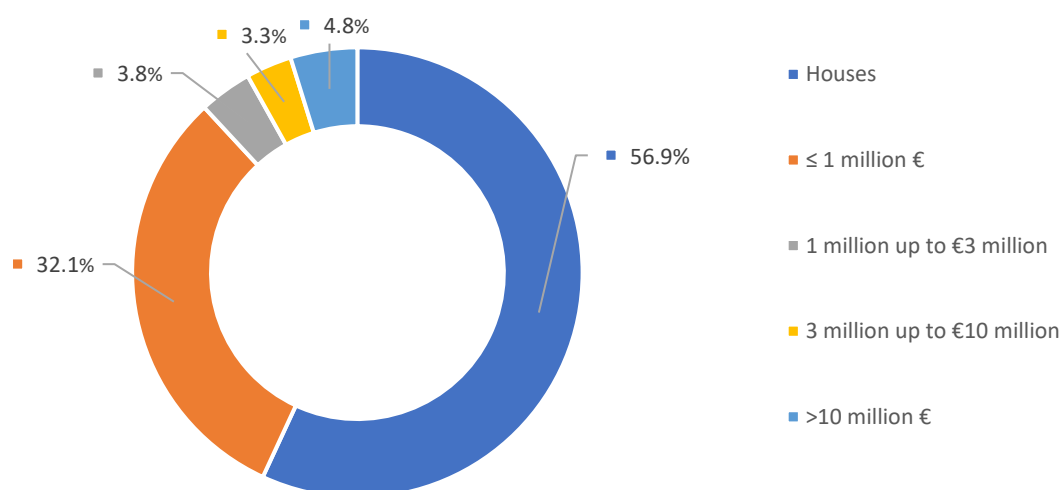
The remaining 5,940 claims and their reimbursements for other risk policies (i.e. excluding houses) were divided into groups by sum insured of each risk, namely: contracts with an insured sum of up to € 1 million, between €1 million and €3 million, between €3 million and €10 million, and over €10 million.

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

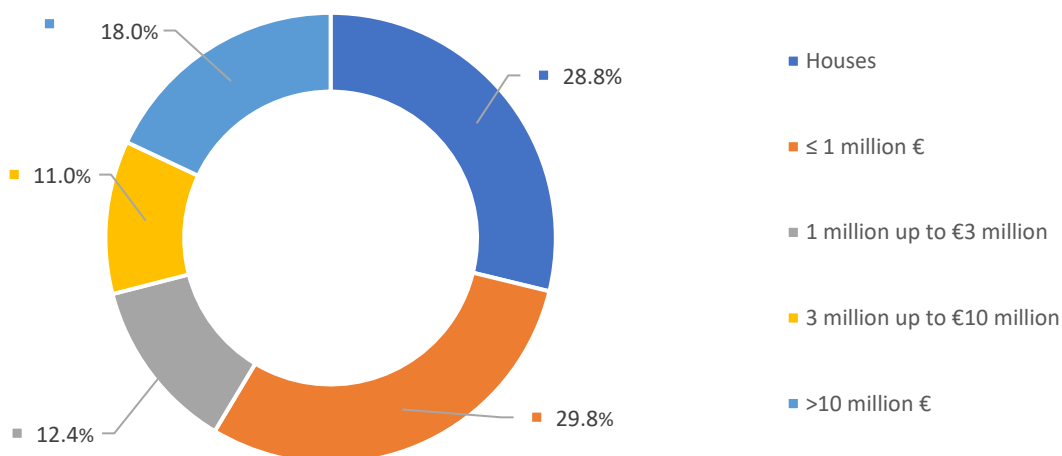
**Table 5: Distribution of claims – reimbursements 2022**

		Number of claims	%	Paid Reimbursements (€)	%	Outstanding Reimbursements (€)	%
<b>Houses</b>		7,843	56.9%	6,907,815	38.6%	11,482,068	24.9%
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	4,295	31.2%	4,187,905	23.4%	14,878,261	32.3%
	1 million up to €3 million	518	3.8%	992,217	5.5%	6,942,902	15.1%
	3 million up to €10 million	462	3.3%	1,049,199	5.8%	5,984,774	13.0%
	> 10 million €	665	4.8%	4,775,726	26.7%	6,750,057	14.7%
	<b>Total other risks</b>	<b>5,940</b>	<b>43.1%</b>	<b>11,005,047</b>	<b>61.4%</b>	<b>34,555,994</b>	<b>75.1%</b>
<b>Total (Houses &amp; other risks)</b>		<b>13,783</b>	<b>100.0%</b>	<b>17,912,862</b>	<b>100.0%</b>	<b>46,038,062</b>	<b>100.0%</b>

**Figure 4: Number of claims 2022 share (%)**



**Figure 5: Reimbursements (paid & outstanding) 2022 share (%)**



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

**Table 6: Claim distribution of other insured risks (excluding houses) 2022**

Insured property type	Number of Contracts	Reimbursements (€)
Short-term rental houses <sup>15</sup>	21	32,452
Hotels <sup>16</sup>	510	5,443,058
Renewable energy sources <sup>17</sup>	333	1,187,205
Food Supermarkets <sup>18</sup>	364	965,524
Industrial enterprises	251	8,040,261
Commercial enterprises <sup>19</sup>	1,603	5,795,806
Offices	95	226,021
Other insurance policies <sup>20</sup>	2,784	23,903,167

Along with 2022 research, the **updated data for 2021** was requested, based on the information available on 31/12/2022.

The total updated results of the risks covered in 2021 are presented in the tables below. It is noted that total reimbursement (paid and outstanding) reached € 196 mill., an amount consistent with last year's estimate.

**Table 7: Distribution of claims - reimbursements 2021 (update)**

	Number of claims	%	Paid Reimbursements (€)	%	Outstanding Reimbursements (€)	%	
<b>Houses</b>	10,757	82.8%	20,240,141	18.9%	14,978,115	16.9%	
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	5,851	15.7%	23,109,765	21.5%	29,398,843	33.2%
	1 million up to €3 million	847	0.9%	9,264,156	8.6%	4,775,012	5.4%
	3 million up to €10 million	900	0.4%	17,207,956	16.0%	5,803,249	6.6%
	>10 million €	1,025	0.2%	37,507,536	35.0%	33,469,913	37.9%
	<b>Total other risks</b>	8,623	17.2%	87,089,413	81.1%	73,447,017	83.1%
<b>Total</b> (Houses & other risks)	<b>19,380</b>	<b>100.0%</b>	<b>107,329,554</b>	<b>100.0%</b>	<b>88,425,132</b>	<b>100.0%</b>	

<sup>15</sup> Short-term rental residences through a digital platform (e.g. AirBNB)

<sup>16</sup> Including rental and licensed accommodations.

<sup>17</sup> Contracts with covers for renewable energy sources (Photovoltaics, Wind Turbines)

<sup>18</sup> Supermarkets and mini-Market

<sup>19</sup> Warehouses included freight forwarding (logistics)

<sup>20</sup> Where such a distinction cannot be made

The claims of other risks (i.e. excluding residential), updated with the 2022 information, are presented in the table below (where Reimbursements = paid + outstanding reimbursements):

**Table 8:** Reimbursements distribution of other risks (excluding houses) 2021 (updated)

Insured property type	Number of Claims	Amount of compensation (€)
<b>Short-term rental residences</b> <sup>21</sup>	19	28,462
<b>Hotels</b> <sup>22</sup>	870	12,637,360
<b>Renewable energy sources</b> <sup>23</sup>	541	1,349,937
<b>Food Supermarkets</b> <sup>24</sup>	401	629,578
<b>Industrial enterprises</b>	467	102,947,280
<b>Commercial enterprises</b> <sup>25</sup>	2,103	9,380,060
<b>Offices</b>	135	1,152,873
<b>Other insurance policies</b> <sup>26</sup>	4,106	32,439,343

<sup>21</sup> Short-term rental residences through a digital platform (e.g. AirBNB)

<sup>22</sup> Including rental and licensed accommodations

<sup>23</sup> Contracts with covers for renewable energy sources (Photovoltaics, Wind Turbines)

<sup>24</sup> Supermarkets and mini-Market

<sup>25</sup> Warehouses included freight forwarding (logistics)

<sup>26</sup> Where such a distinction cannot be made

## 2.2. 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 9:** Number of claims distribution by property type and peril type of year 2022

Insured property type	Number of Claims	Fire	Earthquake	Theft	Weather Disasters	Political Risk <sup>27</sup>	Broken Pipes	Glass break	Electrical damage	Other Causes <sup>28</sup>
Houses	<b>7,822</b>	735	97	870	1,787	24	1,987	235	719	1,368
Short-term rental residences	<b>21</b>	0	2	1	7	0	6	1	1	3
Hotels	<b>510</b>	40	3	14	197	7	53	61	99	36
Renewable energy sources	<b>333</b>	23	0	8	58	3	0	2	207	32
Food Supermarkets	<b>364</b>	28	5	72	50	8	7	46	43	105
Industrial enterprises	<b>251</b>	52	2	35	45	6	12	23	52	24
Commercial enterprises	<b>1,603</b>	69	5	300	326	46	91	468	170	128
Offices	<b>95</b>	6	0	18	12	2	14	22	7	14
Other insurance policies	<b>2,784</b>	214	15	404	507	89	221	415	289	630
<b>Total</b>	<b>13,783</b>	<b>1,167</b>	<b>129</b>	<b>1,722</b>	<b>2,989</b>	<b>185</b>	<b>2,391</b>	<b>1,273</b>	<b>1,587</b>	<b>2,340</b>
2022 Share	<b>100%</b>	8.5%	1.0%	12.5%	21.7%	1.3%	17.3%	9.2%	11.5%	17.0%
2021 Share	<b>100%</b>	9.1%	4.3%	9.8%	23.1%	0.8%	13.6%	9.1%	10.3%	19.8%

<sup>27</sup> Terrorist acts, strikes, riots

<sup>28</sup> Machinery breakdown is included

Total reimbursements (paid and outstanding) analysis by peril type and property type of year 2022 is recorded in the table below:

**Table 10:** Reimbursements (in thousand€) by peril type and property type of year 2022

Insured property type	Amount (.000€)	Fire	Earthquake	Theft	Weather Disasters	Political Risk <sup>29</sup>	Broken Pipes	Glass break	Electrical damage	Other Causes <sup>30</sup>
Houses	<b>18,357</b>	6,409	275	1,819	3,362	58	2,927	148	567	2,793
Short-term rental residences	<b>32</b>	0	1	1	9	0	11	0.2	0.1	11
Hotels	<b>5,443</b>	813	6	45	3,834	31	164	41	306	203
Renewable energy sources	<b>1,187</b>	85	0	77	589	14	0	1	349	73
Food Supermarkets	<b>966</b>	365	1	94	207	8	3	34	89	163
Industrial enterprises	<b>8,040</b>	5,614	3	100	521	99	134	57	729	783
Commercial enterprises	<b>5,796</b>	1,929	5	610	1,885	208	247	339	262	311
Offices	<b>226</b>	32	0	34	34	4	47	25	41	9
Other insurance policies	<b>23,903</b>	15,015	6	1,028	4,780	120	549	299	563	1,542
<b>Total</b>	<b>63,950</b>	<b>30,262</b>	<b>297</b>	<b>3,808</b>	<b>15,221</b>	<b>542</b>	<b>4,082</b>	<b>944</b>	<b>2,906</b>	<b>5,888</b>
2022 Share	<b>100%</b>	47.3%	0.5%	6.0%	23.8%	0.8%	6.4%	1.5%	4.5%	9.2%
2021 Share	<b>100%</b>	49.6%	5.3%	4.5%	23.4%	0.6%	3.4%	0.9%	2.8%	9.5%

<sup>29</sup> Terrorist acts, strikes, riots

<sup>30</sup> Machinery breakdown is included

Along with the survey on the data of the year 2022, it was requested to update the data of 2021 based on the available information on 31/12/2022. The aggregate results of the survey regarding claims and reimbursements by peril type for 2021 are presented in the tables below.

**Table 11: Number of claims distribution by peril type and property type year 2021 (updated)**

Insured property type	Number of Claims	Fire	Earthquake	Theft	Weather Disasters	Political Risk <sup>31</sup>	Broken Pipes	Glass break	Electrical damage	Other Causes <sup>32</sup>
<b>Houses</b>	<b>10,738</b>	1,123	438	1,001	3,177	37	2,169	271	771	1,751
<b>Short-term rental residences</b>	<b>19</b>	0	1	0	8	0	3	1	5	1
<b>Hotels</b>	<b>870</b>	66	15	30	383	6	72	80	129	89
<b>Renewable energy sources</b>	<b>541</b>	12	0	38	63	2	0	2	299	125
<b>Food Supermarkets</b>	<b>401</b>	11	60	49	57	7	5	37	46	129
<b>Industrial enterprises</b>	<b>467</b>	88	17	46	118	16	16	30	70	66
<b>Commercial enterprises</b>	<b>2,103</b>	110	47	318	446	44	133	607	244	154
<b>Offices</b>	<b>135</b>	7	3	14	29	9	13	25	23	12
<b>Other insurance policies</b>	<b>4,106</b>	319	108	714	748	42	248	567	360	1,000
<b>Total</b>	<b>19,380</b>	<b>1,736</b>	<b>689</b>	<b>2,210</b>	<b>5,029</b>	<b>163</b>	<b>2,659</b>	<b>1,620</b>	<b>1,947</b>	<b>3,327</b>
2021 Share	<b>100%</b>	9.0%	3.6%	11.4%	25.9%	0.8%	13.7%	8.4%	10.0%	17.2%

<sup>31</sup> Terrorist acts, strikes, riots

<sup>32</sup> Machinery breakdown is included

**Table 12:** Reimbursement distribution (paid and outstanding, in thousand €) by peril type and property type year 2021 (updated)

Insured property type	Amount (.000€)	Fire	Earthquake	Theft	Weather Disasters	Political Risk <sup>33</sup>	Broken Pipes	Glass break	Electrical damage	Other Causes <sup>34</sup>
Houses	35,190	13,042	2,585	2,118	6,141	165	3,210	140	696	7,092
Short-term rental residences	28	0	1	0	18	0	6	1	3	0.1
Hotels	12,637	6,152	57	50	5,303	4	209	61	440	362
Renewable energy sources	1,350	13	0	314	299	2	0	1	495	227
Food Supermarkets	630	62	5	115	165	13	4	32	78	155
Industrial enterprises	102,947	96,250	362	206	5,430	60	35	18	229	358
Commercial enterprises	9,380	3,867	732	744	2,120	171	392	398	491	466
Offices	1,153	888	5	10	88	45	38	22	36	20
Other insurance policies	32,439	15,114	364	2,001	5,909	303	517	367	856	7,009
<b>Total</b>	<b>195,754</b>	<b>135,388</b>	<b>4,111</b>	<b>5,558</b>	<b>25,473</b>	<b>763</b>	<b>4,411</b>	<b>1,040</b>	<b>3,324</b>	<b>15,689</b>
2021 Share	<b>100%</b>	69.2%	2.1%	2.8%	13.0%	0.4%	2.3%	0.5%	1.7%	8.0%

<sup>33</sup> Terrorist acts, strikes, riots

<sup>34</sup> Machinery breakdown is included

### 3. 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 2022 by the insurance enterprises surveyed.

**For their calculation, it has not been considered (as it was not known) the full cost of reimbursements as this will be formed in the future, as well as any damages 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

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

#### 3.1. Ratios calculated based on the 2022 research

Total figures of 2022 research (according to information available until 31/12/2022) show that for the Property insurance, claims reported correspond to (**average frequency**) 1.14% of the contracts in force (respectively 0.78% for houses and 2.92% for other risks). **Average frequency is expected to increase**, depending on the number of claims to be reported for contracts in force beyond 31/12/2022 and until the expiration of all contracts issued in 2022.

The **average claim** (according to the estimation of the first year) reached € 4,640 for all coverages (€ 2,345 for houses and 7,670 for other risks) according to the existing information.

**Average risk coverage cost**, according to information available, is estimated at €53 (€18 for houses, €224 for other risks). Based on the reimbursement evolution factor (see section: 2. Claims - Reimbursements) the cost of risk coverage **is expected to increase to (€ 53 \* 2.05 =) € 109** for all risks at the end of the second year and €116 (= €53 \* 2.18) over 9 years (respectively the indicators of houses and other risks will increase).

The **ratio of reimbursements** (paid and outstanding) **to sum insured** was (first estimation) 0.20‰ (0.14‰ for houses, 0.23‰ for other risks), **which is expected to increase** for the same

reasons. Therefore, the ratio of reimbursements to sum insured for all risks **is estimated to reach 0.41‰** at the end of the second year and 0.43 ‰ over nine years (respectively the indicators of houses and other risks will increase).

**Table 13: Ratios 2022 (first estimation)<sup>35</sup>**

		Claims Frequency	Average Claim (€)	Average cost of risk coverage (€)	Reimbursements to sum insured
<b>Houses</b>		0.78%	2,345	18	0.14‰
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	2.32%	4,439	103	0.46‰
	1 million up to €3 million	4.90%	15,319	751	0.43‰
	3 million up to €10 million	8.70%	15,225	1,324	0.24‰
	> 10 million €	27.05%	17,332	4,689	0.11‰
	<b>Total other risks</b>	2.92%	7,670	224	0.23‰
<b>Total</b> (Houses & other risks)		1.14%	4,640	53	0.20‰

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

**Table 14: Insured risk ratios 2022 (first estimation)<sup>36</sup>**

Insured property type	Claims Frequency	Average Claim (€)	Average cost of risk coverage (€)	Reimbursements to sum insured
<b>Houses</b>	0.78%	2,347	18	0.14‰
<b>Short-term rental residences</b>	1.94%	1,545	30	0.14‰
<b>Hotels</b>	3.55%	10,673	378	0.24‰
<b>Renewable energy sources</b>	2.91%	3,565	104	0.83‰
<b>Food Supermarkets</b>	7.30%	2,653	194	0.23‰
<b>Industrial enterprises</b>	2.84%	32,033	909	0.38‰
<b>Commercial enterprises</b>	2.38%	3,616	86	0.23‰
<b>Offices</b>	1.15%	2,379	27	0.08‰
<b>Other insurance policies</b>	3.16%	8,586	271	0.20‰

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

<sup>35</sup> 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 reimbursements over time

<sup>36</sup> Same as 35

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

### 3.2. Indicators calculated based on updated data for 2021

According to the updated information for underwriting year 2021, total declared claims reached 19,380, while total reimbursements (paid and outstanding) amounted to €195.7 million (against an estimation of €110.5 million from the original survey). The recalculation of insurance ratios for 2021 based on updated information is presented in the tables below.

**Table 15: Ratios 2021 (Updated research)**

		Claims Frequency	Average Claim (€)	Average cost of risk coverage (€)	Reimbursements to sum insured
<b>Houses</b>		1.11%	3,274	36	0.27‰
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	3.18%	8,974	285	1.22‰
	1 million up to €3 million	8.06%	16,575	1,335	0.73‰
	3 million up to €10 million	18.60%	25,568	4,756	0.87‰
	> 10 million €	43.67%	69,246	30,242	0.68‰
	<b>Total other risks</b>	4.27%	18,617	796	0.83‰
<b>Total</b> (Houses & other risks)		1.66%	10,101	167	0.61‰

The corresponding ratios resulting from the analysis of the claims of the specific groups of insured risks of the updated survey of the year 2021 are recorded in the table below:

**Table 16: Insured risk ratios 2021 (Updated research)**

Insured property type	Claims Frequency	Average Claim (€)	Average cost of risk coverage (€)	Reimbursements to sum insured
<b>Houses</b>	1.11%	3,277	36	0.27‰
<b>Short-term rental residences</b>	2.16%	1,498	32	0.22‰
<b>Hotels</b>	6.53%	14,526	948	0.63‰
<b>Renewable energy sources</b>	5.17%	2,495	129	1.11‰
<b>Food Supermarkets</b>	6.70%	1,570	105	0.18‰
<b>Industrial enterprises</b>	4.78%	220,444	10,547	4.37‰
<b>Commercial enterprises</b>	3.10%	4,460	138	0.40‰
<b>Offices</b>	1.87%	8,540	160	0.45‰
<b>Other insurance policies</b>	4.71%	7,900	372	0.27‰

## 4. Total portfolio reimbursements evolution

### 4.1. Recording of reimbursements per underwriting year

HAIC's survey records the evolution of reimbursements of the entire property insurance portfolio for the period 2014 – 2022. The aim is to monitor the "maturity" of reimbursements over time. The tables below show the evolution during the period under review of both paid and outstanding reimbursements for the insurance enterprises surveyed.

The number of insurance enterprises participating in the current section was smaller than the number reporting in section **2. Claims - Reimbursements**. As a result, the absolute figures of reimbursements (paid and outstanding) are smaller in the current section.

**Table 17:** Reimbursements paid (€)

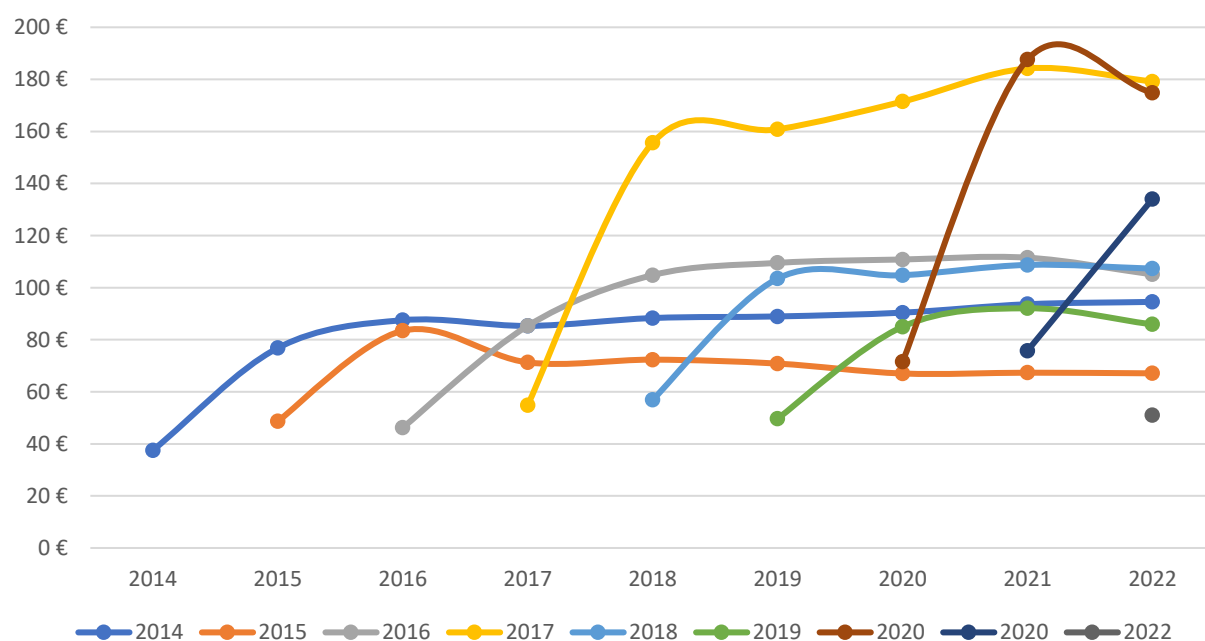
		Payment Year <sup>37</sup>								
Underwriting year	€	2014	2015	2016	2017	2018	2019	2020	2021	2022
	2014	15,912,553	32,484,206	16,531,901	7,873,287	5,702,338	5,261,006	3,628,608	3,502,456	496,130
	2015		8,007,987	24,095,479	17,702,855	5,697,841	3,115,630	1,565,812	1,151,017	433,133
	2016			20,536,064	32,238,579	25,532,258	14,837,623	5,411,613	3,143,126	543,518
	2017				9,967,617	57,380,425	59,181,572	20,705,423	16,367,784	754,358
	2018					23,978,604	39,833,277	18,692,619	7,588,211	1,399,910
	2019						13,485,163	35,559,791	16,512,023	8,057,212
	2020							20,603,217	68,928,369	59,071,964
	2021								22,065,107	47,216,440
	2022									10,255,539

<sup>37</sup> For contracts issued in 2014, the paid reimbursements in 2014, of 2015 and so on.

Table 18: Year-end outstanding reserves (€)

		Outstanding claims <sup>38</sup>								
Underwriting year	€	2014	2015	2016	2017	2018	2019	2020	2021	2022
	2014	21.615.104	28.421.739	22.568.106	12.498.661	9.822.945	5.175.310	3.009.151	2.741.905	3.132.653
	2015		40.658.169	51.362.293	21.486.210	16.845.423	12.213.347	6.841.773	6.000.158	5.317.240
	2016			25.667.101	32.537.821	26.503.507	16.371.147	12.255.937	9.815.457	2.842.829
	2017				44.892.279	88.272.425	34.262.801	24.237.735	20.596.928	14.840.358
	2018					32.914.219	39.684.047	22.255.288	18.639.122	15.823.293
	2019						36.178.337	35.949.718	26.518.126	12.267.929
	2020							50.956.153	98.107.050	26.208.216
	2021								53.726.530	64.756.441
	2022									40.817.257

Figure 6: Gross paid and outstanding claims evolution by underwriting year (€ million)



<sup>38</sup> For contracts issued in 2014, the reserves of outstanding claims at the end of 2014, of 2015 and so on.

#### 4.2. Total Claims per underwriting year

The collection of reimbursements data per underwriting year in the previous paragraph allows us to use the chain-ladder method, to make reasonable predictions about the evolution of reimbursements. 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 reimbursements 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 reimbursements are reassessed using the chain-ladder method.

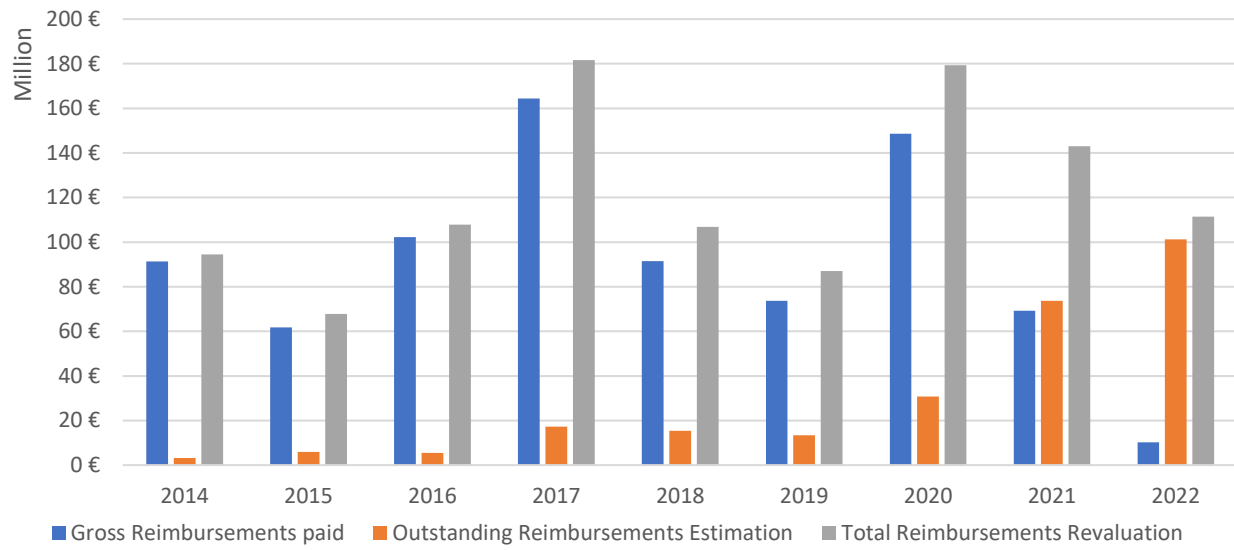
A basic condition for applying the method is that the information of the past is sufficiently representative for the future. The calculated ratio of outstanding reimbursements displays the percentage of outstanding reimbursements at the end of the period under review out of the total calculated reimbursements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

**Table 19:** Gross reimbursements evolution estimation (€)

		Total Reimbursements (€) (Gross paid & outstanding)	Gross Reimbursements paid (€)	Total Reimbursements Reassessed (€)	Outstanding Reimbursements Estimation (€)	Outstanding Ratio
		a	b	c	(c - b)	(c - b) / c
Underwriting Year	2014	94,525,138	91,392,485	94,525,138	3,132,653	3.3%
	2015	67,086,995	61,769,755	67,722,397	5,952,642	8.8%
	2016	105,085,610	102,242,781	107,782,289	5,539,508	5.1%
	2017	179,197,537	164,357,179	181,554,141	17,196,961	9.5%
	2018	107,315,913	91,492,620	106,889,726	15,397,105	14.4%
	2019	85,882,118	73,614,189	87,039,027	13,424,838	15.4%
	2020	174,811,766	148,603,550	179,283,752	30,680,202	17.1%
	2021	134,037,987	69,281,547	143,006,786	73,725,240	51.6%
	2022	51,072,796	10,255,539	111,476,044	101,220,505	90.8%

Black font: figures reported by insurance enterprises,

Red font: chain-ladder method estimation

**Figure 7:** Reimbursements estimation evolution per underwriting year (€)

## 5. Figures and ratios evolution of the 2016 – 2022 period (updated)

### 5.1. Figures per underwriting year

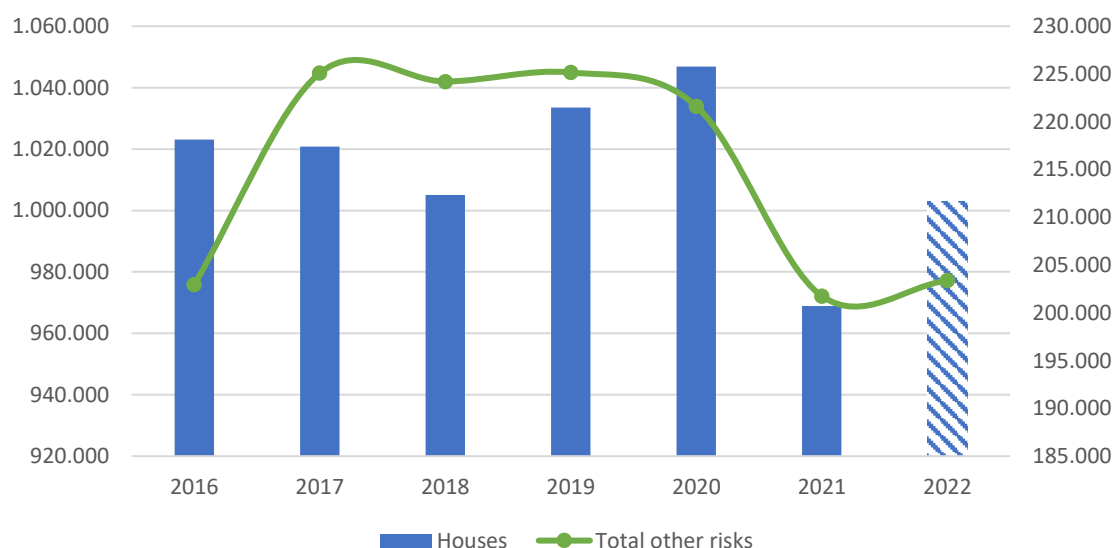
The evaluation of the updated key figures of the property insurance survey since 2016 is recorded in the tables below. The figures for 2022 are also included for comparison (although not updated yet).

**Table 20:** Number of contracts (updated research)

	2016	2017	2018	2019	2020	2021	2022	
<b>Houses</b>	1,023,075	1,020,767	1,005,050	1,033,474	1,046,818	968,912	1,003,065	
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	184,707	202,728	198,015	190,328	192,459	184,064	185,046
	1 million up to €3 million	10,463	10,164	12,020	11,107	10,807	10,513	10,570
	3 mill. up to €10 million	4,876	4,732	5,217	7,737	7,084	4,838	5,313
	> 10 million €	2,921	7,471	8,964	15,987	11,276	2,347	2,458
	<b>Total other risks</b>	<b>202,967</b>	<b>225,095</b>	<b>224,216</b>	<b>225,159</b>	<b>221,626</b>	<b>201,762</b>	<b>203,387</b>
<b>Total</b> (Houses & other risks)	<b>1,226,042</b>	<b>1,245,862</b>	<b>1,229,266</b>	<b>1,258,633</b>	<b>1,268,444</b>	<b>1,170,674</b>	<b>1,206,452</b>	

Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Figure 8:** Number of contracts

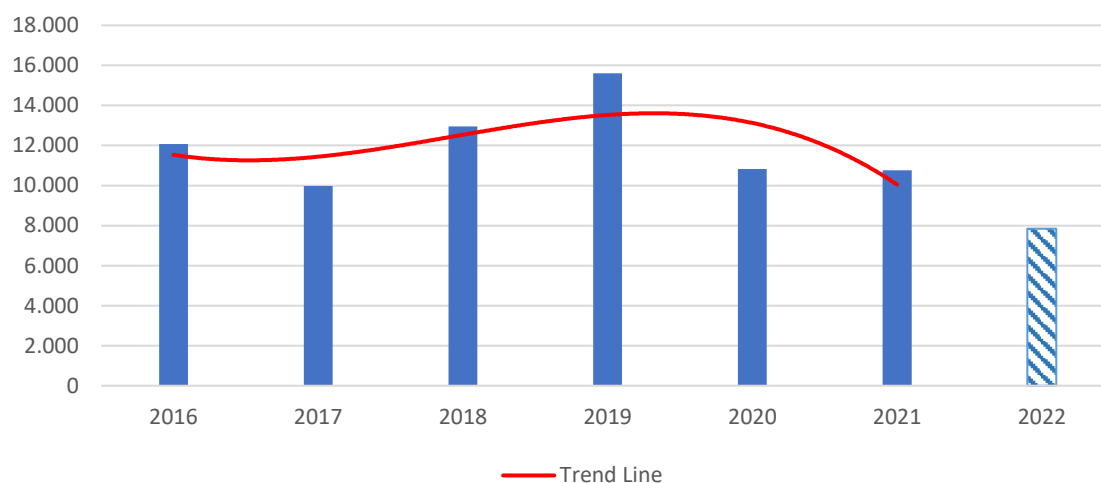


Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Table 21:** Reported claims number (updated research)

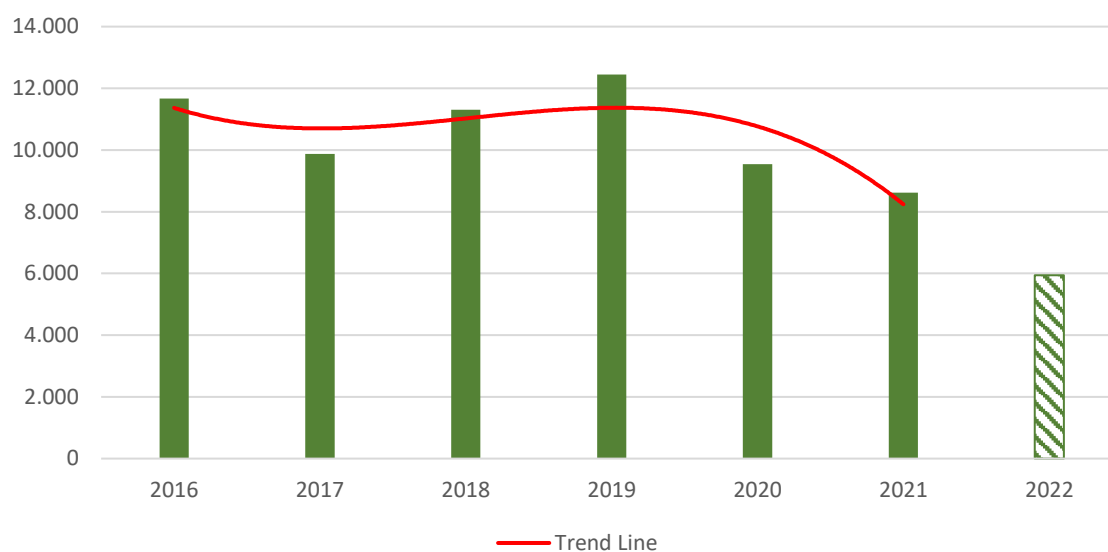
		2016	2017	2018	2019	2020	2021	2022
<b>Houses</b>		12,073	9,982	12,953	15,605	10,832	10,757	7,843
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	9,216	7,189	8,279	8,806	6,759	5,851	4,295
	1 million up to €3 million	832	1,213	931	943	847	847	518
	3 million up to €10 million	935	675	767	880	777	900	462
	> 10 million €	685	799	1,334	1,817	1,164	1,025	665
	<b>Total other risks</b>	<b>11,668</b>	<b>9,876</b>	<b>11,311</b>	<b>12,446</b>	<b>9,547</b>	<b>8,623</b>	<b>5,940</b>
<b>Total</b> (House & other risks)		<b>23,741</b>	<b>19,858</b>	<b>24,264</b>	<b>28,051</b>	<b>20,379</b>	<b>19,380</b>	<b>13,783</b>

Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Figure 9:** Reported claims number - Houses

Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

Figure 10: Reported claims number – Other risks



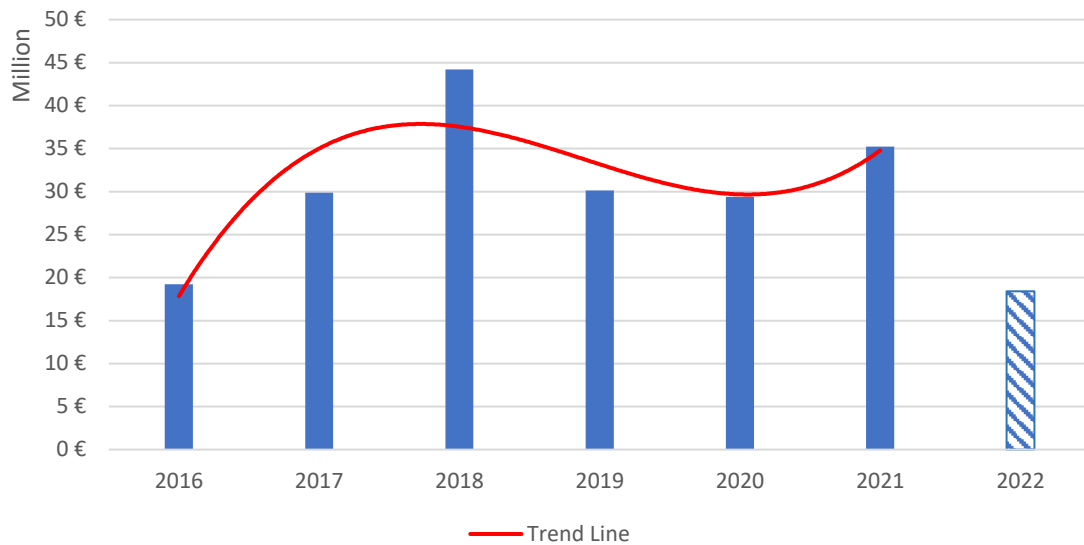
Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

Table 22: Total reimbursements (paid &amp; outstanding) (updated research) (€)

		2016	2017	2018	2019	2020	2021	2022
<b>Houses</b>		19,232,196	29,865,986	44,212,949	30,144,365	29,379,480	35,218,257	18,389,883
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	24,528,086	21,462,699	43,509,777	22,818,062	24,786,418	52,508,609	19,066,165
	1 million up to €3 million	12,056,767	16,118,921	12,921,690	10,271,918	17,245,010	14,039,168	7,935,119
	3 million up to €10 million	26,539,009	16,191,009	9,392,182	6,218,833	11,426,740	23,011,205	7,033,973
	> 10 million €	13,321,414	32,321,285	49,699,184	16,079,569	19,688,567	70,977,449	11,525,783
	<b>Total other risks</b>	<b>76,445,276</b>	<b>86,093,914</b>	<b>115,522,834</b>	<b>55,388,382</b>	<b>73,146,734</b>	<b>160,536,431</b>	<b>45,561,041</b>
<b>Total</b> (Houses & other risks)		<b>95,677,472</b>	<b>115,959,900</b>	<b>159,735,783</b>	<b>85,532,747</b>	<b>102,526,213</b>	<b>195,754,687</b>	<b>63,950,924</b>

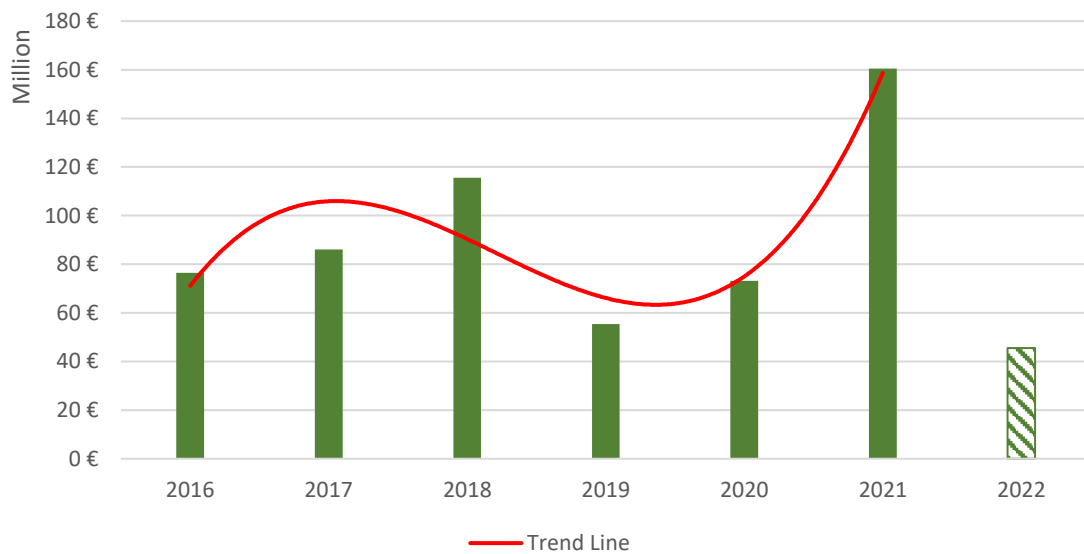
Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Figure 11:**Total reimbursements (paid & outstanding) – Houses



Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Figure 12:**Total reimbursements (paid & outstanding)– Other risks

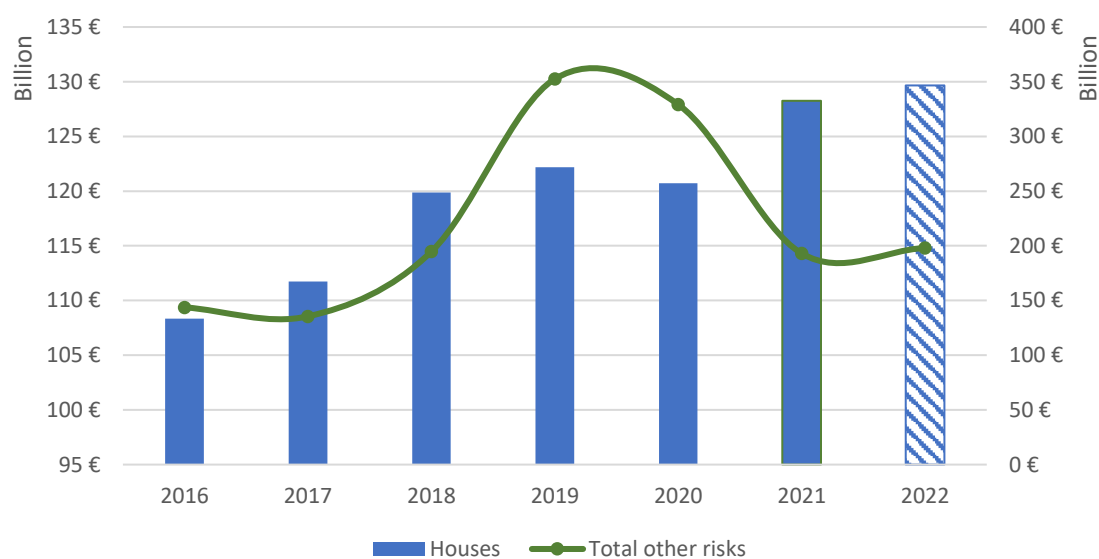


Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Table 23:** Total sum insured (€ ,000 ) (updated research)

		2016	2017	2018	2019	2020	2021	2022
<b>Houses</b>		108,338,023	111,733,381	119,858,803	122,192,133	120,705,537	128,255,589	129,660,679
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	27,822,066	29,814,179	41,516,681	41,604,470	42,481,500	42,966,203	41,022,054
	1 million up to €3 million	17,144,203	17,978,144	15,944,143	19,579,121	19,282,121	19,279,836	18,538,072
	3 million up to €10 million	22,636,985	23,644,162	21,137,870	36,880,689	36,596,865	26,574,783	28,895,139
	> 10 million €	76,152,677	64,102,063	116,132,583	254,453,543	230,801,331	104,194,351	109,579,404
	<b>Total other risks</b>	<b>143,755,931</b>	<b>135,538,547</b>	<b>194,731,278</b>	<b>352,517,823</b>	<b>329,161,817</b>	<b>193,015,173</b>	<b>198,034,669</b>
<b>Total</b> (Houses & other risks)		<b>252,093,955</b>	<b>247,271,928</b>	<b>314,590,081</b>	<b>474,709,956</b>	<b>449,867,354</b>	<b>321,270,762</b>	<b>327,695,348</b>

Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Figure 13:** Total sum insured (€)

Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

## 5.2. Ratios per underwriting year

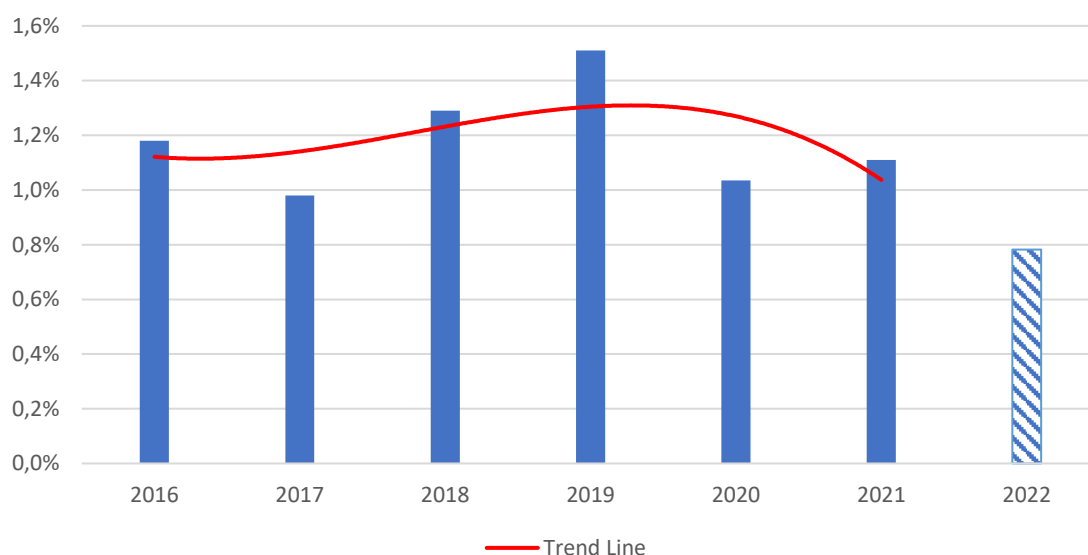
The updated key indicators resulting from the property insurance survey since 2016 are recorded in the tables below. The 2022 indicators are also included for comparison (although not updated yet).

**Table 24:** Ratio: Claims Frequency (updated research)

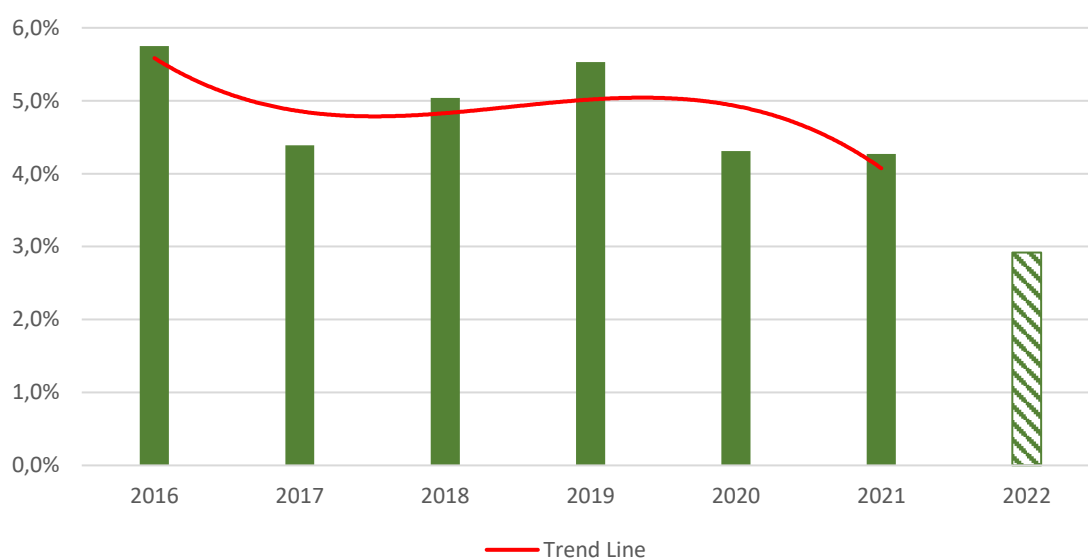
		2016	2017	2018	2019	2020	2021	2022
<b>Houses</b>		1.18%	0.98%	1.29%	1.51%	1.03%	1.11%	0.78%
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	4.99%	3.55%	4.18%	4.63%	3.51%	3.18%	2.32%
	1 million up to €3 million	7.95%	11.93%	7.75%	8.49%	7.84%	8.06%	4.90%
	3 million up to €10 million	19.18%	14.26%	14.70%	11.37%	10.97%	18.60%	8.70%
	> EUR 10 million €	23.45%	10.69%	14.88%	11.37%	10.32%	43.67%	27.05%
	<b>Total other risks</b>	<b>5.75%</b>	<b>4.39%</b>	<b>5.04%</b>	<b>5.53%</b>	<b>4.31%</b>	<b>4.27%</b>	<b>2.92%</b>
<b>Total</b> (Houses & other risks)		<b>1.94%</b>	<b>1.59%</b>	<b>1.97%</b>	<b>2.23%</b>	<b>1.61%</b>	<b>1.66%</b>	<b>1.14%</b>

Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Figure 14:** Claims Frequency – Houses



Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Figure 15: Claims Frequency – Other risks**

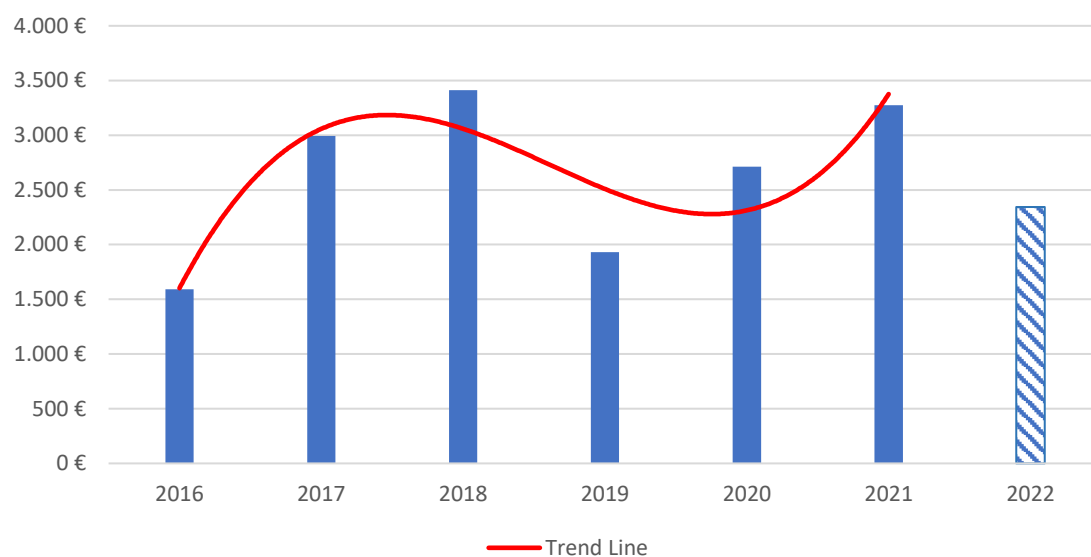
Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Table 25: Ratio: Average Reimbursement (€) (Updated research)**

	2016	2017	2018	2019	2020	2021	2022	
<b>Houses</b>	1,593	2,992	3,413	1,932	2,712	3,274	2,345	
<b>Other risks</b> (sum Insured cluster)	≤ 1 million €	2,661	2,985	5,255	2,591	3,667	8,974	4,439
	1 million up to €3 million	14,491	13,288	13,879	10,893	20,360	16,575	15,319
	3 million up to €10 million	28,384	23,987	12,245	7,067	14,706	25,568	15,225
	> 10 million €	19,447	40,452	37,256	8,850	16,915	69,246	17,332
	<b>Total other risks</b>	<b>6,552</b>	<b>8,717</b>	<b>10,213</b>	<b>4,450</b>	<b>7,662</b>	<b>18,617</b>	<b>7,670</b>
<b>Total</b> (Houses & other risks)	<b>4,030</b>	<b>5,839</b>	<b>6,583</b>	<b>3,049</b>	<b>5,031</b>	<b>10,101</b>	<b>4,640</b>	

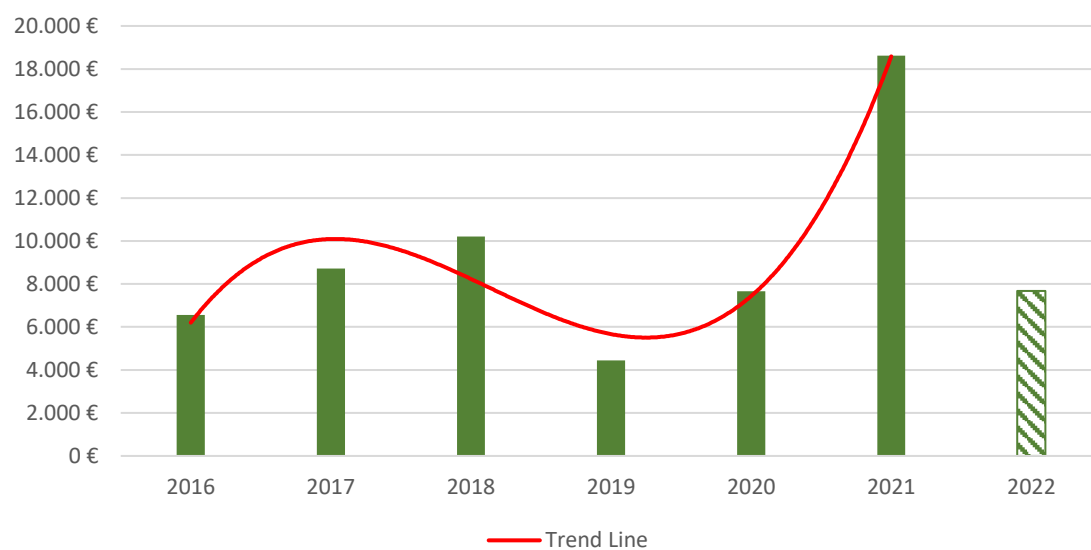
Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Figure 16: Average Reimbursement – Houses (€)**



**Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated**

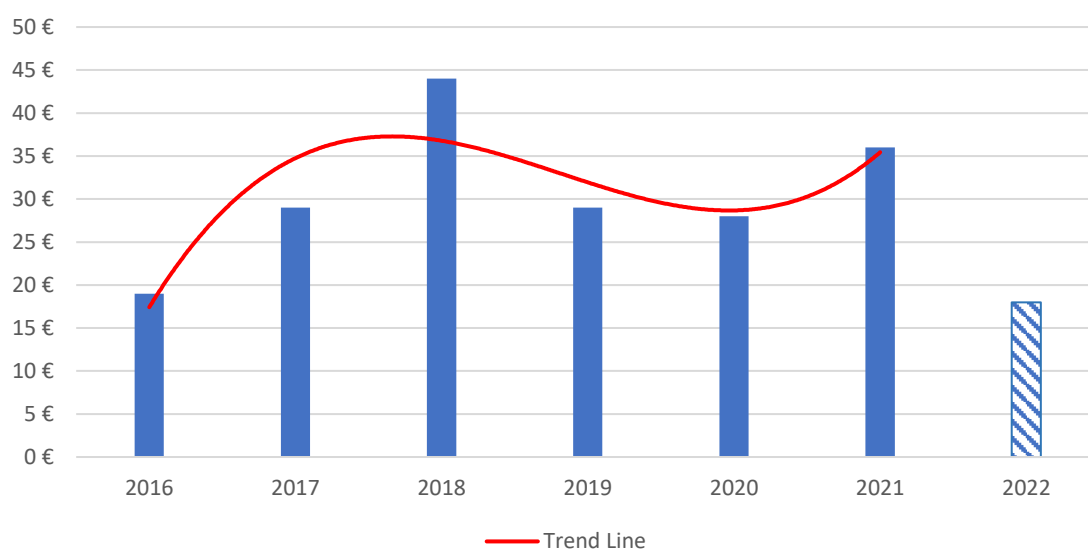
**Figure 17: Average Reimbursement – Other Risks (€)**



**Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated**

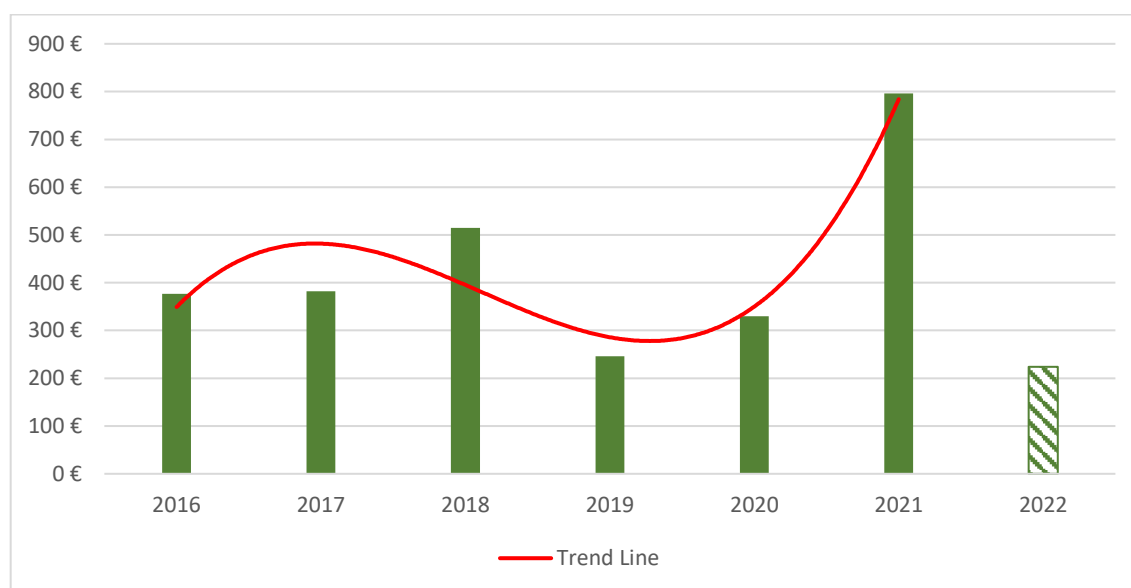
**Table 26:** Ratio: Average cost of risk coverage (€) (updated research)

		2016	2017	2018	2019	2020	2021	2022
<b>Houses</b>		19	29	44	29	28	36	18
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	133	106	220	120	129	285	103
	1 million up to €3 million	1,152	1,586	1,075	925	1596	1,335	751
	3 million up to €10 million	5,443	3,422	1,800	804	1613	4,756	1,324
	> 10 million €	4,561	4,326	5,544	1,006	1746	30,242	4,689
	<b>Total other risks</b>	<b>377</b>	<b>382</b>	<b>515</b>	<b>246</b>	<b>330</b>	<b>796</b>	<b>224</b>
<b>Total</b> (Houses & other risks)		<b>78</b>	<b>93</b>	<b>130</b>	<b>68</b>	<b>81</b>	<b>167</b>	<b>53</b>

**Figure 18:** Average cost of risk coverage – Houses (€)

Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Figure 19: Average cost of risk coverage – Other risks (€)**

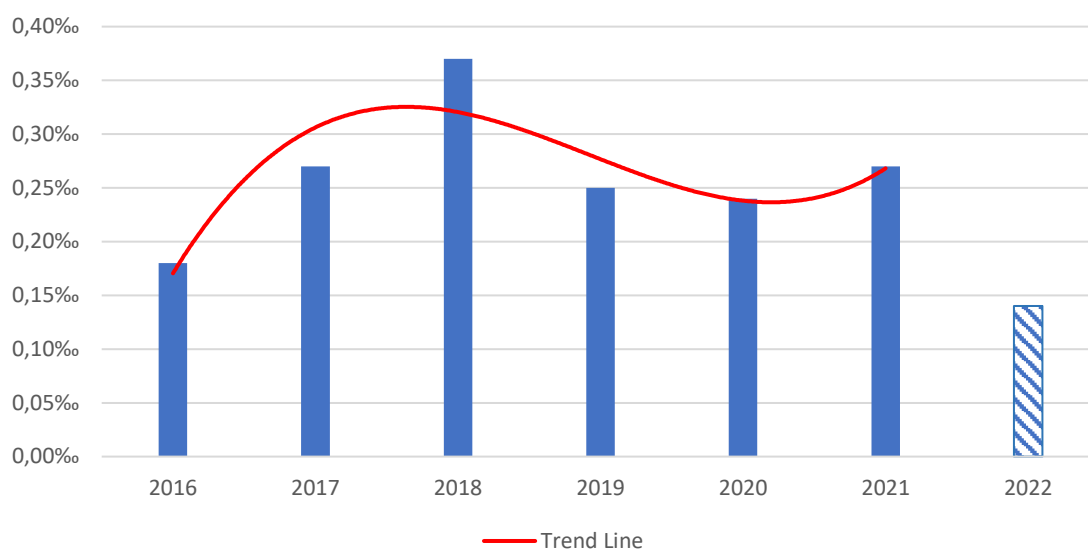


Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Table 27: Ratio: Reimbursements (paid and outstanding) to sum insured (updated research)**

	2016	2017	2018	2019	2020	2021	2022	
<b>Houses</b>	0.18‰	0.27‰	0.37‰	0.25‰	0.24‰	0.27‰	0.14‰	
<b>Other risks</b> (sum insured cluster)	≤ 1 million €	0.88‰	0.72‰	1.05‰	0.55‰	0.58‰	1.22‰	0.46‰
	1 million up to €3 million	0.70‰	0.90‰	0.81‰	0.52‰	0.89‰	0.73‰	0.43‰
	3 million up to €10 million	1.17‰	0.68‰	0.44‰	0.17‰	0.31‰	0.87‰	0.24‰
	> 10 million €	0.17‰	0.50‰	0.43‰	0.06‰	0.09‰	0.68‰	0.11‰
	<b>Total other risks</b>	<b>0.53‰</b>	<b>0.64‰</b>	<b>0.59‰</b>	<b>0.16‰</b>	<b>0.22‰</b>	<b>0.83‰</b>	<b>0.23‰</b>
<b>Total</b> (Houses & other risks)	<b>0.38‰</b>	<b>0.47‰</b>	<b>0.51‰</b>	<b>0.18‰</b>	<b>0.23‰</b>	<b>0.61‰</b>	<b>0.20‰</b>	

Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated

**Figure 20: Reimbursements (paid and outstanding) to sum insured – Houses**

**Data of 2022 are a first estimate (report until 31/12/2022) and have not been updated**

**Figure 21: Reimbursements (paid and outstanding) to sum insured – Other risks**

**Data of 2022 are a first estimation (report until 31/12/2022) and have not been updated**

5 September 2023