



## **Number of House Insurance contracts**

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**HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES**

Survey of 31/03/2024

## Executive Summary

### Survey Points

Records the number of house insurance contracts and distributes them according to :

- The cover for weather related perils (at least one of the perils: windstorm, storm, flood, hail, blizzard, snow) and/or earthquake
- Listed separately are contracts that provide fire coverage without weather perils and/or earthquake covers (including forest fire)
- The coverage for: Building only / Building & Content or Content only
- The existence or not of mortgage interest for contracts covering Building only / Building & Contents
- The Postal Code of the insured houses, classified in groups according to the first 2 digits of the postal code

### Survey Participation

- 25 Insurance Enterprises
- 98.0% of total premium production of Property Insurance

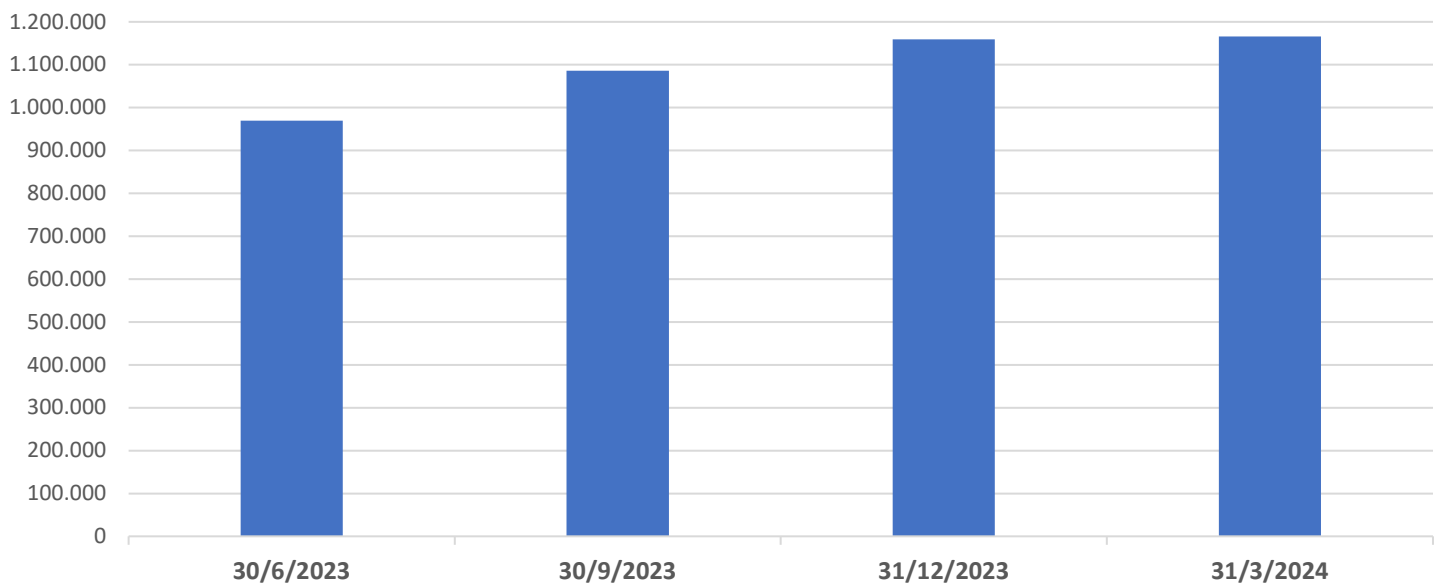
### Survey Findings

	<u>31/03/2024</u>		<u>31/12/2023</u>
○ Number of house contracts	<b>1,166,065</b>	<i>+ 0.6%</i>	<b>1,159,332</b>
○ Penetration of house insurance in Greece	<b>18.3%</b>		<b>18.2%</b>
○ Out of the insured houses with buliding coverage :	<b>994,513</b>	<i>- 0.1%</i>	<b>995,936</b>
– Insured for weather related perils and earthquake	<b>555,341</b>	(55.8% of total)	
– Insured only for earthquake	<b>251,194</b>	(25.3% of total)	
– Insured only for weather related perils	<b>144,764</b>	(14.6% of total)	
– With mortgage interest	<b>605,532</b>	(60.9% of total)	
– Located in Attica	<b>455,646</b>	(45.8% of total)	
○ House insurance contracts for weather related perils & earthquake covers increased by 6.3% compared with the survey of 31/12/2023			

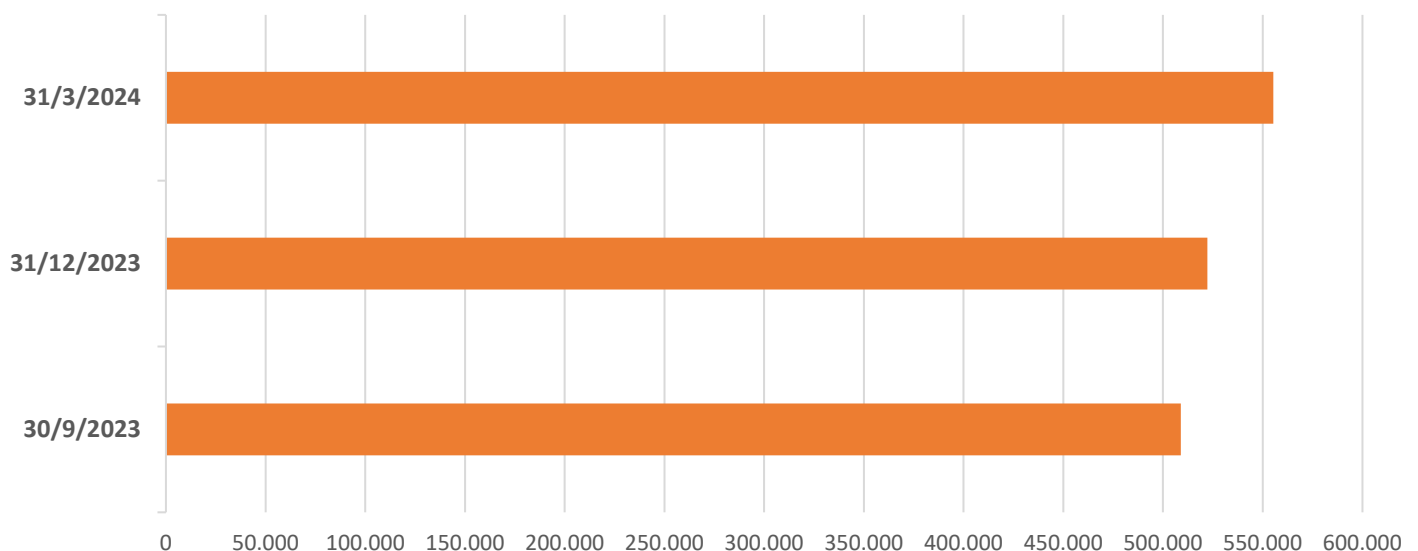
The results of the long - term survey among Insurance Companies, in terms of monitoring on a systematic basis the evolution of the number of home insurance policies per quarter, are presented in the graphs below. The first graph depicts the number of house insurance contracts per quarter, while the second graph presents the number of insured houses for weather related perils and earthquake.

The survey was piloted in 2023 with a first valuation date for the number of home insurance policies in force on 30 June 2023, and has been repeated (with minor refinements) quarterly since then.

### Number of house contracts



### Insured houses for weather related perils and earthquake



## The research

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The aim of the Property, Reinsurance, Cargo & Yacht Committee of HAIC, is (amongst others) tackling the insurance protection gap against weather related perils. Through private insurance, people, their assets, and businesses are protected. In this way, insurance companies contribute to the well-being of society and the stabilization of the economy. Effectively addressing the protection gap requires a broad base approach, considering, inter alia, the supply and demand side of insurance.

In this regard, it was decided that a survey should be conducted among the Insurance Enterprises, to monitor on a systematic basis, the evolution of the number of home insurance policies per quarter of the year.

This research aims to monitoring the trend and understanding of the impact of any promotional actions to fill the protection gap through private home insurance. The results of the survey over time will allow evidence-based decision-making on measures to improve society's resilience to natural disasters.

For the implementation of this effort, with the participation of the Insurance Enterprises practicing property insurance sector, a questionnaire was completed, with the valuation of the number of house insurance policies in force on 31<sup>st</sup> March 2024.

The survey of the number of insurance contracts contains detailed information, on:

- The distribution of contracts with cover for: weather related perils (at least one of the covers: windstorm, storm, flood, hail, blizzard) and/or earthquake
- Separately records contracts with fire cover without the weather-related perils cover and/or earthquake cover (forest fire included)
- The distribution of the contracts between: Premises only / Premises & Contents or Contents only
- The distribution of contracts covering Premises Only / Premises & Contents, on the existence or not of a mortgage interest
- The geographical distribution of all the above policies, depending on the Postal Code of the insured residence, into groups according to the first 2 digits of the Postal Code

In the last chapter, the number of «normal<sup>1</sup>» houses per Region, as recorded by the Hellenic Statistical Authority (ELSTA - Census of Houses 2011), is compared with the number of insurance contracts of the present survey and the percentage of insurance coverage per Region is calculated.

This survey of March 2024 is considered comparable with the one of December 2023, as the contracts were grouped in the same way and the same Insurance Enterprises participated in both surveys.

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<sup>1</sup> Normal house: a permanent and independent structure, consisting of at least one normal room and intended to be used as the house of a household for a period of at least one year (source: ELSTA)

**1. House Insurance**

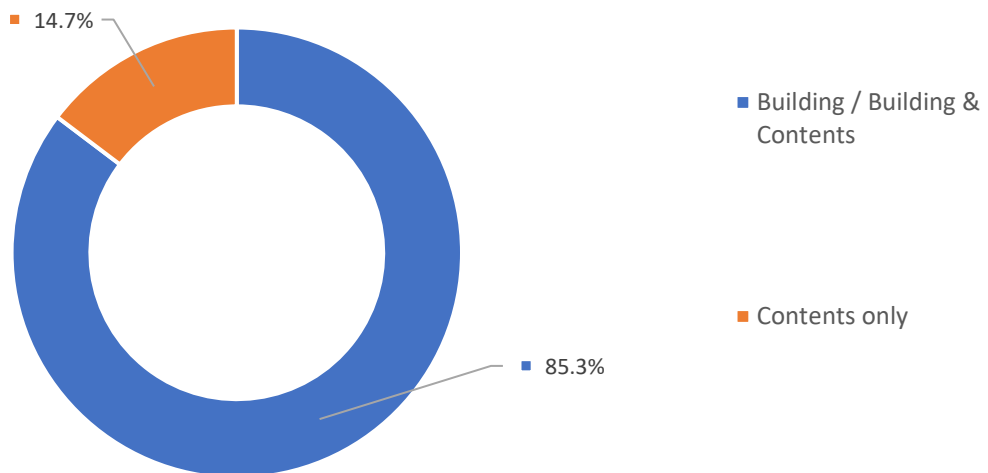
The HAIC survey collected data on 1,166,065 contracts that were in force on 31<sup>st</sup> March 2024. It should be noted that in the case of group contracts, the number of houses covered in each contract was requested to be recorded.

The total number of houses was requested to split according to whether they cover the premises only / premises and contents or contents only.

**Table 1:** Distribution of house insurance contracts for Building - Contents cover

Cover	31/03/2024		31/12/2023		Growth (%)
	Number of contracts	%	Number of contracts	%	
<b>Building / Building &amp; Contents</b>	994,513	85.3%	995,936	85.9%	-0.1%
<b>Contents only</b>	171,552	14.7%	163,396	14.1%	+5.0%
<b>Total</b>	<b>1,166,065</b>	<b>100.0%</b>	<b>1,159,332</b>	<b>100.0%</b>	<b>+0.6%</b>

**Figure 1:** Distribution of house insurance contracts for Building - Contents cover 31/03/2024 (%)



Furthermore, regarding policies covering premises only / premises and contents, a breakdown by cover was requested: weather related perils<sup>2</sup> - and/or earthquake - fire without weather events and earthquake. The results are presented in the table and figure below:

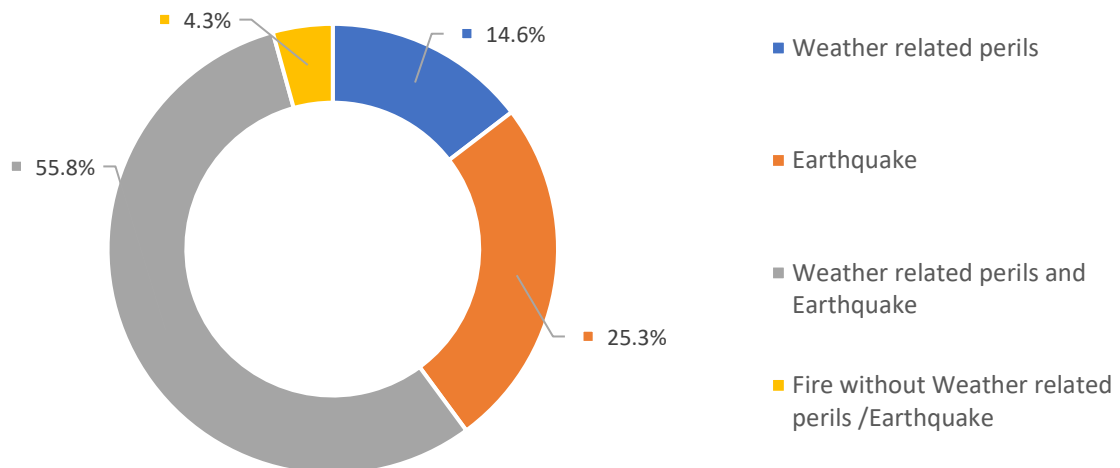
<sup>2</sup> at least one of the coverages: windstorm, storm, flood, hail, blizzard

**Table 2:** Distribution of house insurance contracts for weather related perils - earthquake covers

Cover	31/03/2024		31/12/2023		Growth (%)
	Number of contracts	%	Number of contracts	%	
<b>Weather related perils</b>	144,764	14.6%	140,744	14.1%	+2.9%
<b>Earthquake</b>	251,194	25.3%	286,553	28.8%	-12.3%
<b>Weather related perils and Earthquake</b>	555,341	55.8%	522,222	52.4%	+6.3%
<b>Fire without Weather related perils /Earthquake</b>	43,214	4.3%	46,417	4.7%	-6.9%
<b>Total</b>	<b>994,513</b>	<b>100.0%</b>	<b>995,936</b>	<b>100.0%</b>	<b>-0.1%</b>

House insurance contracts for weather related perils & earthquake covers increased by 6.3% compared with the survey of 31/12/2023. As a result, their share of total building insurance contracts increased to 55.8% from 52.4% at 31/12/2023.

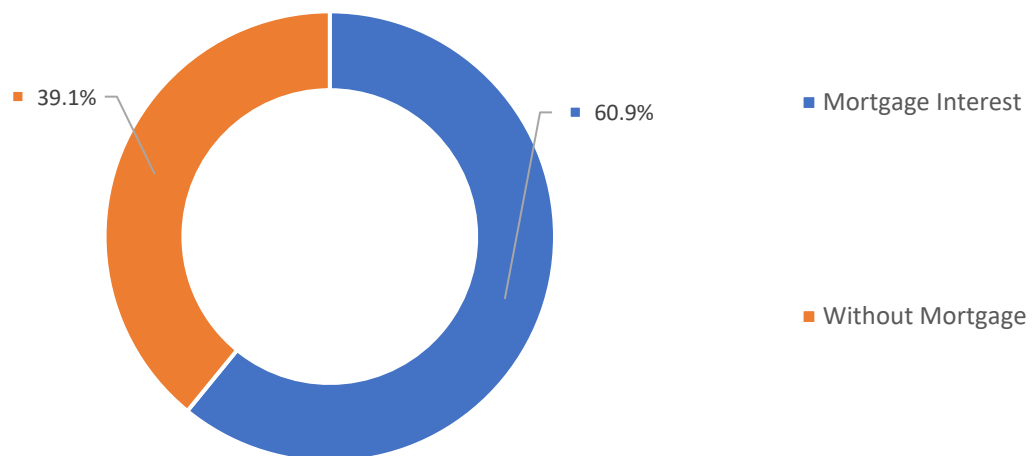
**Figure 2:** Distribution of house insurance contracts for weather related perils - earthquake covers 31/03/2024 (%)



Finally, for the above contracts covering premises, the split of those for which there is mortgage interest was requested.

**Table 3:** Distribution of house insurance contracts with a mortgage interest

	31/03/2024		31/12/2023		Growth (%)
	Number of contracts	%	Number of contracts	%	
<b>Mortgage Interest</b>	605,532	60.9%	619,140	62.2%	-2.2%
<b>Without Mortgage</b>	388,981	39.1%	376,796	37.8%	+3.2%
<b>Total</b>	<b>994,513</b>	<b>100.0%</b>	<b>995,936</b>	<b>100.0%</b>	<b>-0.1%</b>

**Figure 3:** Distribution of house insurance contracts with a mortgage interest 31/03/2024 (%)

## 2. Geographical distribution of insured houses

The tables below show the distribution of insured houses by Region.

The distribution of all insured houses by Prefecture is shown in the appendix.

**Table 4:** Distribution of house insurance contracts for Premise - Contents covers by Region (31/03/2024)

Region	Building only / Building and Contents	%	Contents Only	Total	Total (%)
Attica	455,646	<b>45.8%</b>	85,771	<b>541,417</b>	<b>46.4%</b>
Central Macedonia	143,357	<b>14.4%</b>	25,639	<b>168,996</b>	<b>14.5%</b>
Western Macedonia	15,355	<b>1.5%</b>	3,385	<b>18,740</b>	<b>1.6%</b>
Eastern Macedonia and Thrace	41,783	<b>4.2%</b>	8,193	<b>49,976</b>	<b>4.3%</b>
Peloponnese	54,315	<b>5.5%</b>	9,576	<b>63,891</b>	<b>5.5%</b>
Thessaly	50,985	<b>5.1%</b>	7,292	<b>58,277</b>	<b>5.0%</b>
Central Greece	42,429	<b>4.3%</b>	6,509	<b>48,938</b>	<b>4.2%</b>
Western Greece	51,285	<b>5.2%</b>	8,327	<b>59,612</b>	<b>5.1%</b>
Epirus	23,331	<b>2.3%</b>	2,774	<b>26,105</b>	<b>2.2%</b>
South Aegean	31,838	<b>3.2%</b>	4,063	<b>35,901</b>	<b>3.1%</b>
North Aegean	15,672	<b>1.6%</b>	1,180	<b>16,852</b>	<b>1.5%</b>
Ionian Islands	22,276	<b>2.3%</b>	2,269	<b>24,545</b>	<b>2.1%</b>
Crete	46,241	<b>4.6%</b>	6,574	<b>52,815</b>	<b>4.5%</b>
<b>Total</b>	<b>994,513</b>	<b>100.0%</b>	<b>171,552</b>	<b>1,166,065</b>	<b>100.0%</b>

**Table 5:** Distribution of house insurance contracts for weather related - earthquake - fire perils by Region (31/03/2024)

Region	Weather related perils	Earthquake	Weather & Earthquake Perils	Fire Only	Total	Total (%)
Attica	64,879	101,028	272,859	16,880	<b>455,646</b>	<b>45.8%</b>
Central Macedonia	21,615	38,458	78,904	4,380	<b>143,357</b>	<b>14.4%</b>
Western Macedonia	1,490	5,403	7,747	715	<b>15,355</b>	<b>1.5%</b>
Eastern Macedonia and Thrace	8,630	11,624	18,218	3,311	<b>41,783</b>	<b>4.2%</b>
Peloponnese	9,590	13,473	28,193	3,059	<b>54,315</b>	<b>5.5%</b>
Thessaly	6,631	15,376	26,328	2,650	<b>50,985</b>	<b>5.1%</b>
Central Greece	5,824	12,639	21,933	2,033	<b>42,429</b>	<b>4.3%</b>
Western Greece	6,120	16,002	27,113	2,050	<b>51,285</b>	<b>5.2%</b>
Epirus	2,368	6,760	13,306	897	<b>23,331</b>	<b>2.4%</b>
South Aegean	4,937	7,904	17,596	1,401	<b>31,838</b>	<b>3.2%</b>
North Aegean	2,870	4,392	6,904	1,506	<b>15,672</b>	<b>1.6%</b>
Ionian Islands	4,732	5,492	10,792	1,260	<b>22,276</b>	<b>2.2%</b>
Crete	5,078	12,643	25,448	3,072	<b>46,241</b>	<b>4.6%</b>
<b>Total</b>	<b>144,764</b>	<b>251,194</b>	<b>555,341</b>	<b>43,214</b>	<b>994,513</b>	<b>100.0%</b>

**Table 6:** Distribution of house insurance contracts (building coverage) with mortgage interest by Region (31/03/2024)

Region	Mortgage Interest	%	Without Mortgage	Total	Total (%)
Attica	251,404	<b>41.5%</b>	204,242	<b>455,646</b>	<b>45.8%</b>
Central Macedonia	94,645	<b>15.6%</b>	48,712	<b>143,357</b>	<b>14.4%</b>
Western Macedonia	12,162	<b>2.0%</b>	3,193	<b>15,355</b>	<b>1.5%</b>
Eastern Macedonia and Thrace	26,247	<b>4.3%</b>	15,536	<b>41,783</b>	<b>4.2%</b>
Peloponnese	31,285	<b>5.2%</b>	23,030	<b>54,315</b>	<b>5.5%</b>
Thessaly	36,190	<b>6.0%</b>	14,795	<b>50,985</b>	<b>5.1%</b>
Central Greece	27,891	<b>4.6%</b>	14,538	<b>42,429</b>	<b>4.3%</b>
Western Greece	35,114	<b>5.8%</b>	16,171	<b>51,285</b>	<b>5.2%</b>
Epirus	17,232	<b>2.9%</b>	6,099	<b>23,331</b>	<b>2.4%</b>
South Aegean	19,954	<b>3.3%</b>	11,884	<b>31,838</b>	<b>3.2%</b>
North Aegean	9,708	<b>1.6%</b>	5,964	<b>15,672</b>	<b>1.6%</b>
Ionian Islands	11,722	<b>1.9%</b>	10,554	<b>22,276</b>	<b>2.2%</b>
Crete	31,978	<b>5.3%</b>	14,263	<b>46,241</b>	<b>4.6%</b>
<b>Total</b>	<b>605,532</b>	<b>100.0%</b>	<b>388,981</b>	<b>994,513</b>	<b>100.0%</b>

### 3. Penetration of the house insurance by Region

The table below shows the distribution of the «normal<sup>3</sup>» houses by Region, as recorded by the Hellenic Statistical Authority (ELSTA - 2011 Census of Houses). The number of houses is compared with the number of insurance contracts in this survey and the insurance penetration rate per Region is calculated.

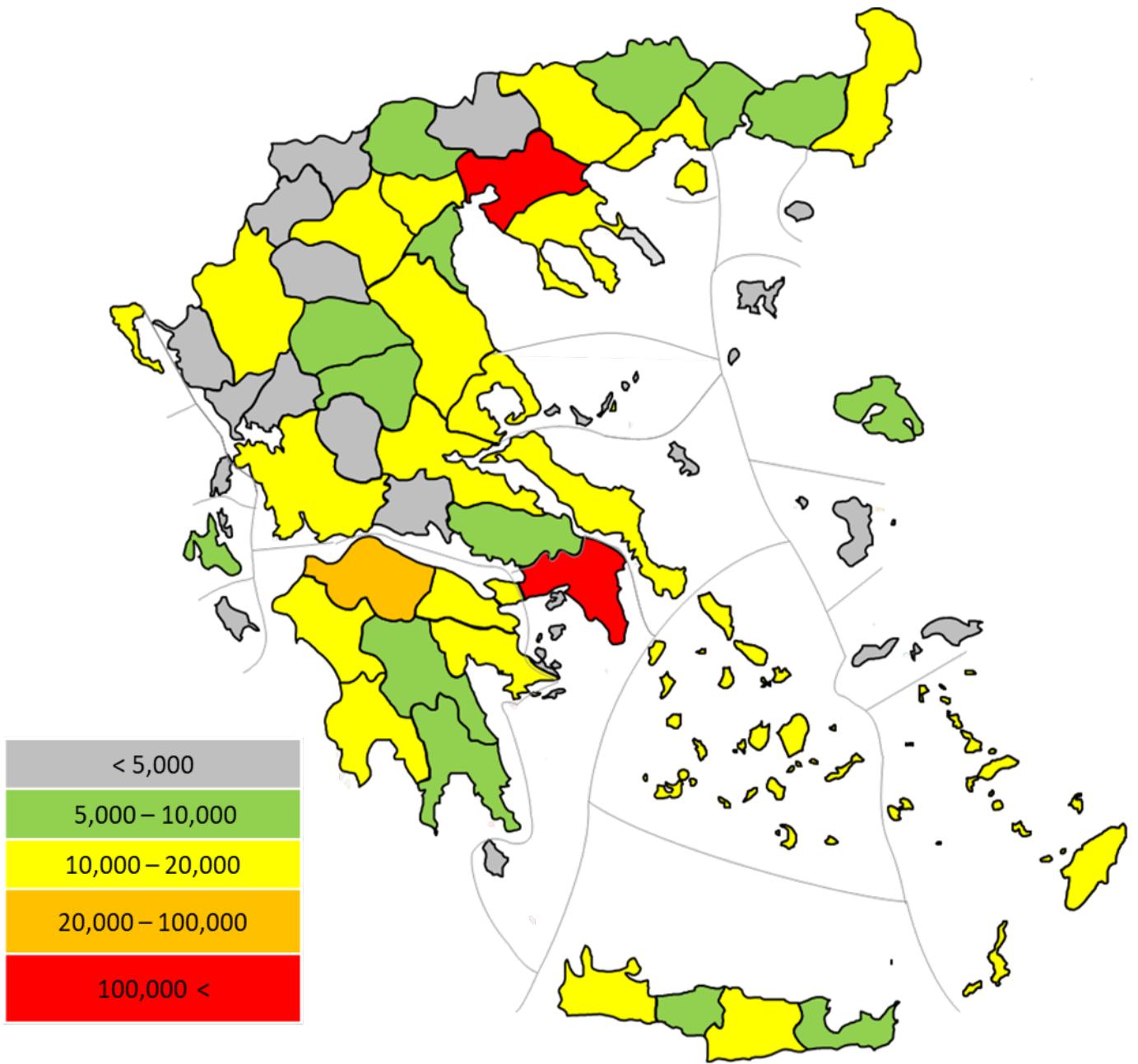
**Table 7:** Distribution of normal houses and house insurance contracts by Region (31/03/2024)

Region	Census of Houses 2011: Normal houses	Total house insurance contracts	Insurance Penetration (%)
Attica	2,118,743	541,417	<b>25.6%</b>
Central Macedonia	1,074,242	168,996	<b>15.7%</b>
Western Macedonia	159,230	18,740	<b>11.8%</b>
Eastern Macedonia and Thrace	340,085	49,976	<b>14.7%</b>
Peloponnese	410,109	63,891	<b>15.6%</b>
Thessaly	395,842	58,277	<b>14.7%</b>
Central Greece	357,934	48,938	<b>13.7%</b>
Western Greece	388,791	59,612	<b>15.3%</b>
Epirus	204,577	26,105	<b>12.8%</b>
South Aegean	229,667	35,901	<b>15.6%</b>
North Aegean	151,332	16,852	<b>11.1%</b>
Ionian Islands	160,106	24,545	<b>15.3%</b>
Crete	381,243	52,815	<b>13.9%</b>
<b>Total</b>	<b>6,371,901</b>	<b>1,166,065</b>	<b>18.3%</b>

26 September 2024

<sup>3</sup> Source: ELSTA “Normal house: a permanent and independent structure, consisting of at least one normal room and intended to be used as the house of a household for a period of at least one year”

Number of House Insurance Contracts by Prefecture (31/03/2024)



Regions / Prefectures	Number of Contracts	Total of Greece (%)	Participation by Region (%)
<b>Attica</b>	<b>541,417</b>	<b>46.4%</b>	<b>100.0%</b>
Attica	541,417	46.4%	100.0%
<b>Central Macedonia</b>	<b>168,996</b>	<b>14.5%</b>	<b>100.0%</b>
Imathia	11,214	1.0%	6.6%
Thessaloniki	104,707	9.0%	62.0%
Kilkis	4,641	0.4%	2.8%
Pella	8,820	0.8%	5.2%
Pieria	9,880	0.8%	5.8%
Serres	10,754	0.9%	6.4%
Chalkidiki	18,980	1.6%	11.2%
<b>Western Macedonia</b>	<b>18,740</b>	<b>1.6%</b>	<b>100.0%</b>
Grevena	2,189	0.2%	11.7%
Kastoria	3,153	0.3%	16.8%
Kozani	10,300	0.9%	55.0%
Florina	3,098	0.2%	16.5%
<b>Eastern Macedonia and Thrace</b>	<b>49,976</b>	<b>4.3%</b>	<b>100.0%</b>
Drama	7,015	0.6%	14.0%

Evros	14,781	1.3%	29.6%
Kavala	14,983	1.3%	30.0%
Xanthi	7,185	0.6%	14.4%
Rodopi	6,012	0.5%	12.0%
<b>Peloponnese</b>	<b>63,891</b>	<b>5.5%</b>	<b>100.0%</b>
Argolida	10,638	0.9%	16.7%
Arcadia	7,488	0.6%	11.7%
Korinthia	20,311	1.8%	31.8%
Laconia	9,794	0.8%	15.3%
Messinia	15,660	1.4%	24.5%
<b>Thessaly</b>	<b>58,277</b>	<b>5.0%</b>	<b>100.0%</b>
Karditsa	8,085	0.7%	13.9%
Larissa	20,722	1.8%	35.6%
Magnesia	19,718	1.7%	33.8%
Trikala	9,752	0.8%	16.7%
<b>Central Greece</b>	<b>48,938</b>	<b>4.2%</b>	<b>100.0%</b>
Viotia	9,773	0.8%	20.0%
Euboea	20,242	1.8%	41.4%
Evritania	1,144	0.1%	2.3%

Fthiotida	13,989	1.2%	28.6%
Fokida	3,790	0.3%	7.7%
<b>Western Greece</b>	<b>59,612</b>	<b>5.1%</b>	<b>100.0%</b>
Aitoloakarnania	14,662	1.2%	24.6%
Achaia	32,524	2.8%	54.6%
Ilia	12,426	1.1%	20.8%
<b>Epirus</b>	<b>26,105</b>	<b>2.2%</b>	<b>100.0%</b>
Arta	4,048	0.3%	15.5%
Thesprotia	3,143	0.3%	12.0%
Ioannina	14,112	1.2%	54.1%
Preveza	4,802	0.4%	18.4%
<b>South Aegean</b>	<b>35,901</b>	<b>3.1%</b>	<b>100.0%</b>
Dodecanese	19,731	1.7%	55.0%
Cyclades	16,170	1.4%	45.0%
<b>North Aegean</b>	<b>16,852</b>	<b>1.4%</b>	<b>100.0%</b>
Lesvos	8,274	0.7%	49.1%
Samos	4,086	0.3%	24.2%
Chios	4,492	0.4%	26.7%
<b>Ionian Islands</b>	<b>24,545</b>	<b>2.1%</b>	<b>100.0%</b>

Zakynthos	3,954	0.3%	16.1%
Corfu	11,491	1.0%	46.8%
Kefalonia	5,454	0.5%	22.2%
Lefkada	3,646	0.3%	14.9%
<b>Crete</b>	<b>52,815</b>	<b>4.5%</b>	<b>100.0%</b>
Heraklion	21,724	1.8%	41.2%
Lassithi	7,069	0.6%	13.4%
Rethymno	7,782	0.7%	14.7%
Chania	16,240	1.4%	30.7%
<b>Total of Greece</b>	<b>1,166,065</b>	<b>100.0%</b>	