



Number of House Insurance contracts



**HELLENIC
ASSOCIATION
OF INSURANCE
COMPANIES**

Survey of 31/12/2023

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
- 98.6% of total premium production of Property Insurance

Survey Findings

	<u>31/12/2023</u>		<u>30/09/2023</u>
○ Number of house contracts	1,159,332	+6.7%	1,086,037
○ Penetration of house insurance in Greece	18.2%		17.0%
○ Out of the insured houses with buliding coverage :	995,936	+ 1.3%	983,361
– Insured for weather related perils and earthquake	522,222	(52.4% of total)	
– Insured only for earthquake	286,553	(28.8% of total)	
– Insured only for weather related perils	140,744	(14.1% of total)	
– With mortgage interest	619,140	(62.2% of total)	
– Located in Attica	453,578	(45.5% of total)	

The research

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 31st December 2023.

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 «normal¹» 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 December 2023 is considered comparable with the one of September 2023, as the contracts were grouped in the same way and the same Insurance Enterprises participated in both surveys.

¹ 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

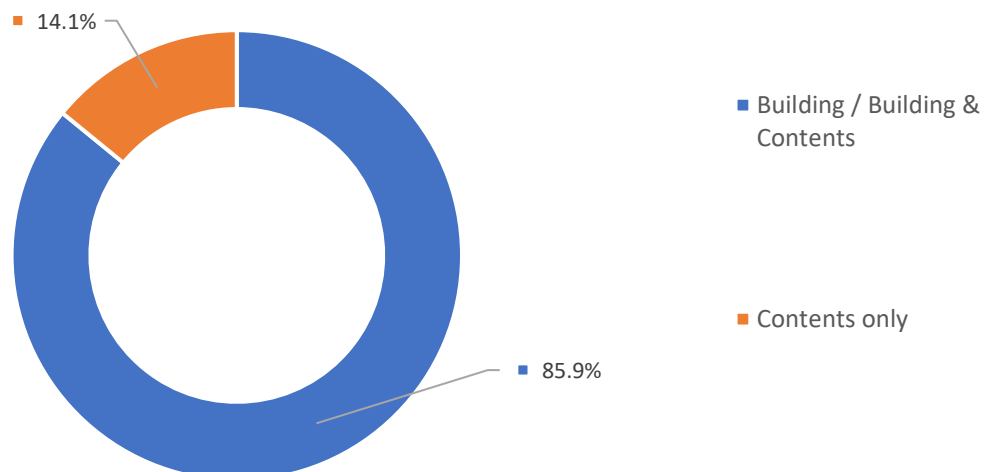
The HAIC survey collected data on 1,159,332 contracts that were in force on 31st December 2023. It should be noted that in the case of group contracts, the number of houses covered in each contract was requested to be recorded.

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	31/12/2023		30/09/2023		Growth (%)
	Number of contracts	%	Number of contracts	%	
Building / Building & Contents	995,936	85.9%	983,361	90.5%	+1.3%
Contents only	163,396	14.1%	102,676	9.5%	+59.1%
Total	1,159,332	100.0%	1,086,037	100.0%	+6.7%

Figure 1: Distribution of house insurance contracts for Building - Contents cover 31/12/2023 (%)

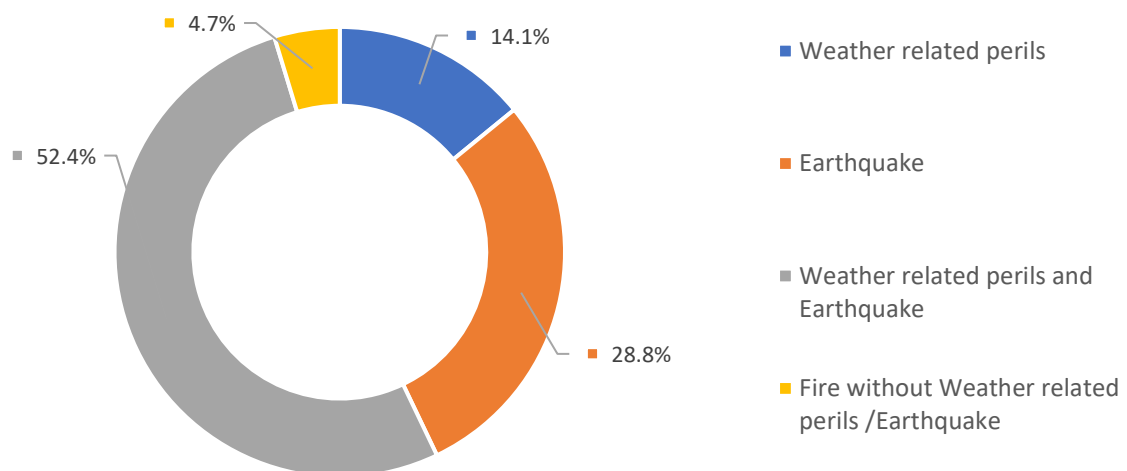


Furthermore, regarding policies covering premises only / premises and contents, a breakdown by cover was requested: weather related perils² - and/or earthquake - fire without weather events and earthquake. The results are presented in the table and figure below:

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

Cover	31/12/2023		30/09/2023		Growth (%)
	Number of contracts	%	Number of contracts	%	
Weather related perils	140,744	14.1%	142,910	14.5%	-1.5%
Earthquake	286,553	28.8%	285,815	29.1%	+0.3%
Weather related perils and Earthquake	522,222	52.4%	508,908	51.8%	+2.6%
Fire without Weather related perils /Earthquake	46,417	4.7%	45,728	4.6%	+1.5%
Total	995,936	100.0%	983,361	100.0%	+1.3%

Figure 2: Distribution of house insurance contracts for weather related perils - earthquake covers 31/12/2023 (%)

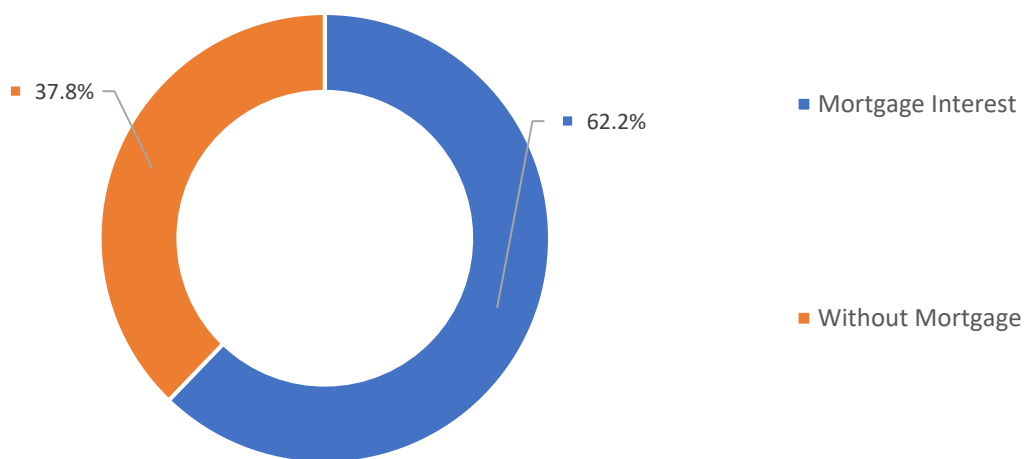


Finally, for the above contracts covering premises, the split of those for which there is mortgage interest was requested.

² at least one of the coverages: windstorm, storm, flood, hail, blizzard

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

	31/12/2023		30/09/2023		Growth (%)
	Number of contracts	%	Number of contracts	%	
Mortgage Interest	619,140	62.2%	613,471	62.4%	+0.9%
Without Mortgage	376,796	37.8%	369,890	37.6%	+1.9%
Total	995,936	100.0%	983,361	100.0%	+1.3%

Figure 3: Distribution of house insurance contracts with a mortgage interest 31/12/2023 (%)

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 (31/12/2023)

Region	Building only / Building and Contents	Contents Only	Total	Total (%)
Attica	453,578	82,219	535,797	46.2%
Central Macedonia	145,421	23,690	169,111	14.6%
Western Macedonia	15,642	3,388	19,030	1.7%
Eastern Macedonia and Thrace	42,417	7,679	50,096	4.3%
Peloponnese	53,413	9,115	62,528	5.4%
Thessaly	51,215	7,182	58,397	5.0%
Central Greece	42,823	6,207	49,030	4.2%
Western Greece	51,216	7,965	59,181	5.1%
Epirus	23,690	2,767	26,457	2.3%
South Aegean	31,979	3,905	35,884	3.1%
North Aegean	15,793	1,034	16,827	1.5%
Ionian Islands	22,290	2,040	24,330	2.1%
Crete	46,459	6,205	52,664	4.5%
Total	995,936	163,396	1,159,332	100.0%

Table 5: Distribution of house insurance contracts for weather related - earthquake - fire perils by Region (31/12/2023)

Region	Weather related perils	Earthquake	Weather & Earthquake Perils	Fire Only	Total	Total (%)
Attica	63,278	123,033	247,301	19,966	453,578	45.5%
Central Macedonia	21,433	40,796	78,513	4,679	145,421	14.6%
Western Macedonia	1,521	5,231	8,243	647	15,642	1.6%
Eastern Macedonia and Thrace	8,335	12,406	18,427	3,249	42,417	4.3%
Peloponnese	9,317	15,044	25,964	3,088	53,413	5.4%
Thessaly	6,219	16,305	25,975	2,716	51,215	5.1%
Central Greece	5,541	14,183	20,970	2,129	42,823	4.3%
Western Greece	5,664	17,771	25,578	2,203	51,216	5.1%
Epirus	2,265	7,731	12,825	869	23,690	2.4%
South Aegean	4,886	8,635	17,251	1,207	31,979	3.2%
North Aegean	2,834	5,062	6,506	1,391	15,793	1.6%
Ionian Islands	4,584	6,234	10,230	1,242	22,290	2.2%
Crete	4,867	14,122	24,439	3,031	46,459	4.7%
Total	140,744	286,553	522,222	46,417	995,936	100.0%

Table 6: Distribution of house insurance contracts (building coverage) with mortgage interest by Region (31/12/2023)

Region	Mortgage Interest	%	Without Mortgage	Total	Total (%)
Attica	256,226	41.4%	197,352	453,578	45.5%
Central Macedonia	97,508	15.7%	47,913	145,421	14.6%
Western Macedonia	12,427	2.0%	3,215	15,642	1.6%
Eastern Macedonia and Thrace	27,152	4.4%	15,265	42,417	4.3%
Peloponnese	31,439	5.1%	21,974	53,413	5.4%
Thessaly	37,117	6.0%	14,098	51,215	5.1%
Central Greece	28,834	4.7%	13,989	42,823	4.3%
Western Greece	35,783	5.8%	15,433	51,216	5.1%
Epirus	17,695	2.9%	5,995	23,690	2.4%
South Aegean	20,426	3.3%	11,553	31,979	3.2%
North Aegean	10,011	1.5%	5,782	15,793	1.6%
Ionian Islands	11,925	1.9%	10,365	22,290	2.2%
Crete	32,597	5.3%	13,862	46,459	4.7%
Total	619,140	100%	376,796	995,936	100.0%

3. Penetration of the house insurance by Region

The table below shows the distribution of the «normal³» 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.

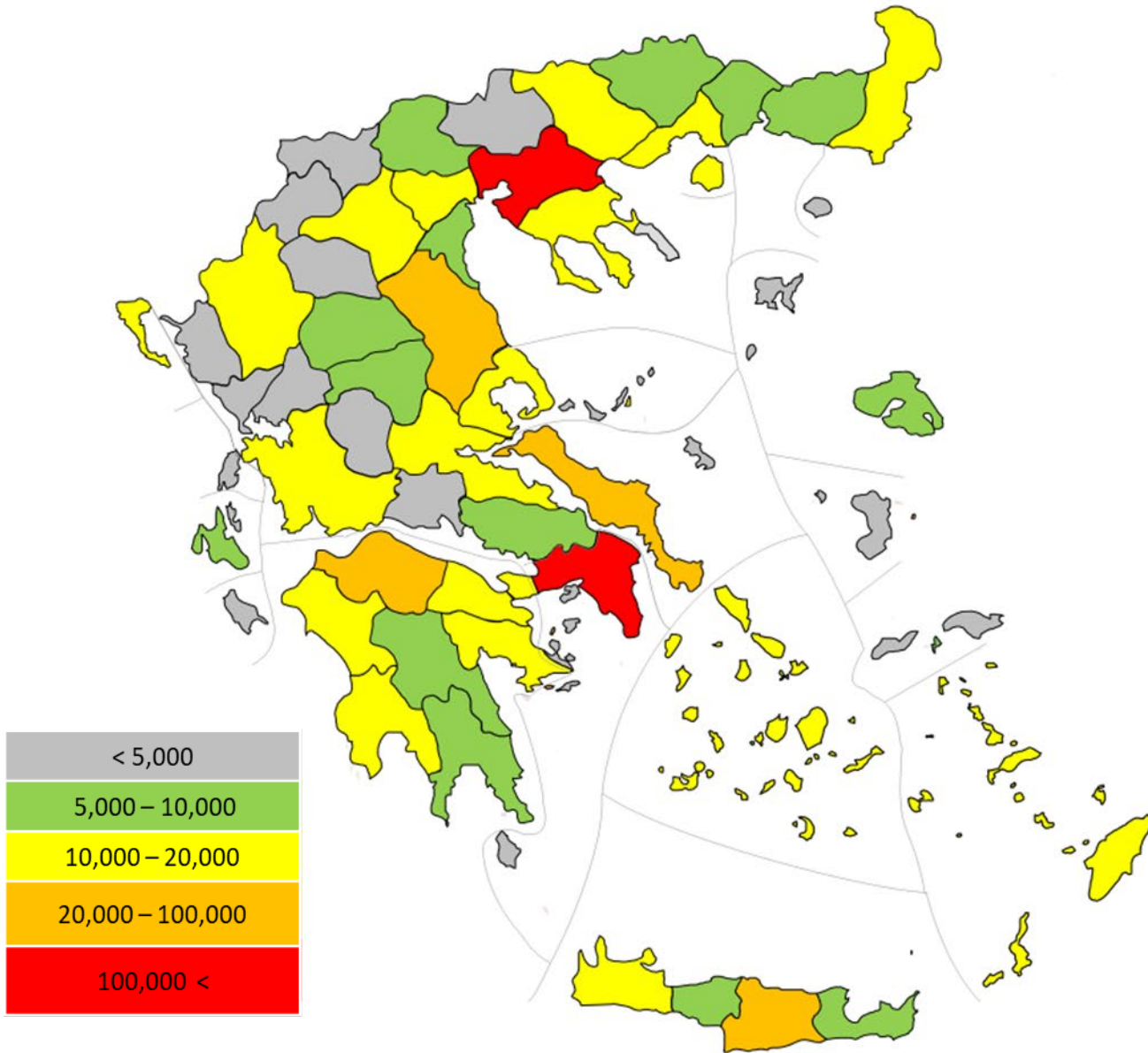
Table 7: Distribution of normal houses and house insurance contracts by Region (31/12/2023)

Region	Census of Houses 2011: Normal houses	Total house insurance contracts	Insurance Penetration (%)
Attica	2,118,743	535,797	25.3%
Central Macedonia	1,074,242	169,111	15.7%
Western Macedonia	159,230	19,030	12.0%
Eastern Macedonia and Thrace	340,085	50,096	14.7%
Peloponnese	410,109	62,528	15.2%
Thessaly	395,842	58,397	14.8%
Central Greece	357,934	49,030	13.7%
Western Greece	388,791	59,181	15.2%
Epirus	204,577	26,457	12.9%
South Aegean	229,667	35,884	15.6%
North Aegean	151,332	16,827	11.1%
Ionian Islands	160,106	24,330	15.2%
Crete	381,243	52,664	13.8%
Total	6,371,901	1,159,332	18.2%

21 May 2024

³ 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 (31/12/2023)



Regions / Prefectures	Number of Contracts	Total of Greece (%)	Participation by Region (%)
Attica	535,797	46.2%	100.0%
Attica	535,797	46.2%	100.0%
Central Macedonia	169,111	14.6%	100.0%
Imathia	11,324	1.0%	6.7%
Thessaloniki	105,110	9.1%	62.2%
Kilkis	4,647	0.4%	2.8%
Pella	8,696	0.7%	5.1%
Pieria	9,871	0.9%	5.8%
Serres	10,829	0.9%	6.4%
Chalkidiki	18,634	1.6%	11.0%
Western Macedonia	19,030	1.6%	100.0%
Grevena	2,190	0.2%	11.5%
Kastoria	3,212	0.3%	16.9%
Kozani	10,498	0.8%	55.2%
Florina	3,130	0.3%	16.4%
Eastern Macedonia and Thrace	50,096	4.3%	100.0%
Drama	6,942	0.6%	13.9%

Evros	14,775	1.3%	29.5%
Kavala	14,698	1.3%	29.3%
Xanthi	7,377	0.6%	14.7%
Rodopi	6,304	0.5%	12.6%
Peloponnese	62,528	5.4%	100.0%
Argolida	10,520	0.9%	16.8%
Arcadia	7,386	0.6%	11.8%
Korinthia	19,655	1.7%	31.4%
Laconia	9,712	0.9%	15.6%
Messinia	15,255	1.3%	24.4%
Thessaly	58,397	5.0%	100.0%
Karditsa	7,978	0.7%	13.7%
Larissa	21,055	1.8%	36.0%
Magnesia	19,754	1.7%	33.8%
Trikala	9,610	0.8%	16.5%
Central Greece	49,030	4.2%	100.0%
Viotia	9,969	0.9%	20.3%
Euboea	20,253	1.7%	41.3%
Evritania	1,153	0.1%	2.4%

Fthiotida	13,935	1.2%	28.4%
Fokida	3,720	0.3%	7.6%
Western Greece	59,181	5.1%	100.0%
Aitoloakarnania	14,665	1.3%	24.8%
Achaia	32,333	2.8%	54.6%
Ilia	12,183	1.0%	20.6%
Epirus	26,457	2.3%	100.0%
Arta	4,041	0.4%	15.3%
Thesprotia	3,159	0.3%	11.9%
Ioannina	14,444	1.2%	54.6%
Preveza	4,813	0.4%	18.2%
South Aegean	35,884	3.1%	100.0%
Dodecanese	19,800	1.7%	55.2%
Cyclades	16,084	1.4%	44.8%
North Aegean	16,827	1.5%	100.0%
Lesvos	8,293	0.7%	49.3%
Samos	4,013	0.4%	23.8%
Chios	4,521	0.4%	26.9%
Ionian Islands	24,330	2.1%	100.0%

Zakynthos	3,917	0.3%	16.1%
Corfu	11,486	1.0%	47.2%
Kefalonia	5,335	0.5%	21.9%
Lefkada	3,592	0.3%	14.8%
Crete	52,664	4.5%	100.0%
Heraklion	21,902	1.8%	41.6%
Lassithi	7,059	0.6%	13.4%
Rethymno	7,761	0.7%	14.7%
Chania	15,942	1.4%	30.3%
Total of Greece	1,159,332	100,0%	