



## **Number of House Insurance contracts**

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**HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES**

**Survey of 31/12/2024**

## 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 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
- **Penetration of house insurance in Greece has been recalculated based on the detailed data of the 2021 Population-Housing Census (Hellenic Statistical Authority)**

### Survey Participation

- 25 Insurance Enterprises
- 98.6% of total premium production of Property Insurance

### Survey Findings

	<u>31/12/2024</u>		<u>31/12/2023</u>
○ Number of house contracts	<b>1,246,656</b>	+ 7.5%	<b>1,159,332</b>
○ Penetration of house insurance in Greece	<b>18.90%</b>		<b>17.57%</b>
○ Out of the insured houses with buliding coverage :	<b>1,065,308</b>	+ 7.0%	<b>995,936</b>
– Insured for weather related perils and earthquake	<b>662,452</b>	(62.2% of total)	
– Insured only for earthquake	<b>211,504</b>	(19.8% of total)	
– Insured only for weather related perils	<b>143,615</b>	(13.5% of total)	
– With mortgage	<b>626,407</b>	(58.8% of total)	
– Located in Attica	<b>490,321</b>	(46.0% of total)	



The collection and processing of data provided to HAIC, follow the rules of its information security policy. The results of HAIC's surveys are reported only in aggregate form for all participating companies, without recording individual company data or revealing company data, ensuring absolute confidentiality and secrecy of the data. The data are not disclosed to third parties and their use is strictly limited to statistical purposes, in full compliance with the applicable institutional and regulatory framework.

## 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 monitor 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> December 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: Building only / Building & Contents or Contents only
- The distribution of contracts covering Building Only / Building & Contents, on the existence or not of a mortgage
- 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

By comparing the results of the survey of the number of house insurance contracts of 31/12/2024 with the existing houses, the percentage of insurance coverage per Region is calculated based on the detailed data of the 2021 census of the Hellenic Statistical Authority (ELSTA - 2021 Population-Housing Census). Therefore, in chapter 3, the number of «normal<sup>1</sup>» houses per Region, as recorded by the Hellenic Statistical Authority, 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 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.

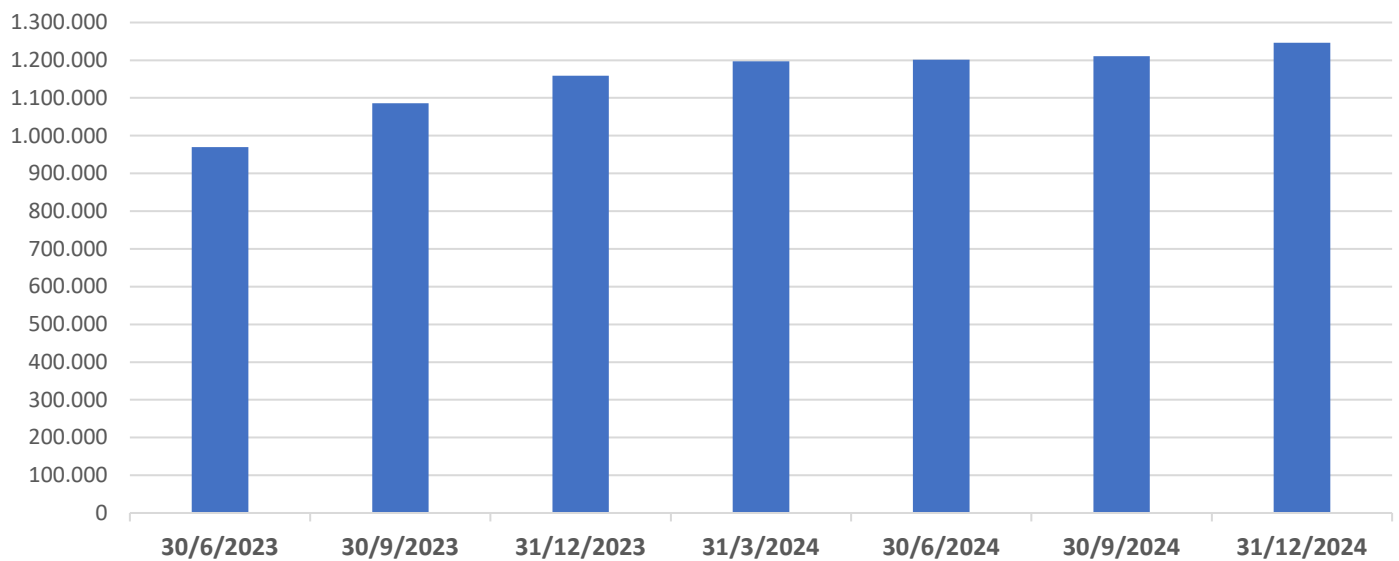
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<sup>1</sup> Normal house: a permanent and independent structure, consisting of at least one normal room and intended to be used as the house of a household for a period of at least one year (source: ELSTA)

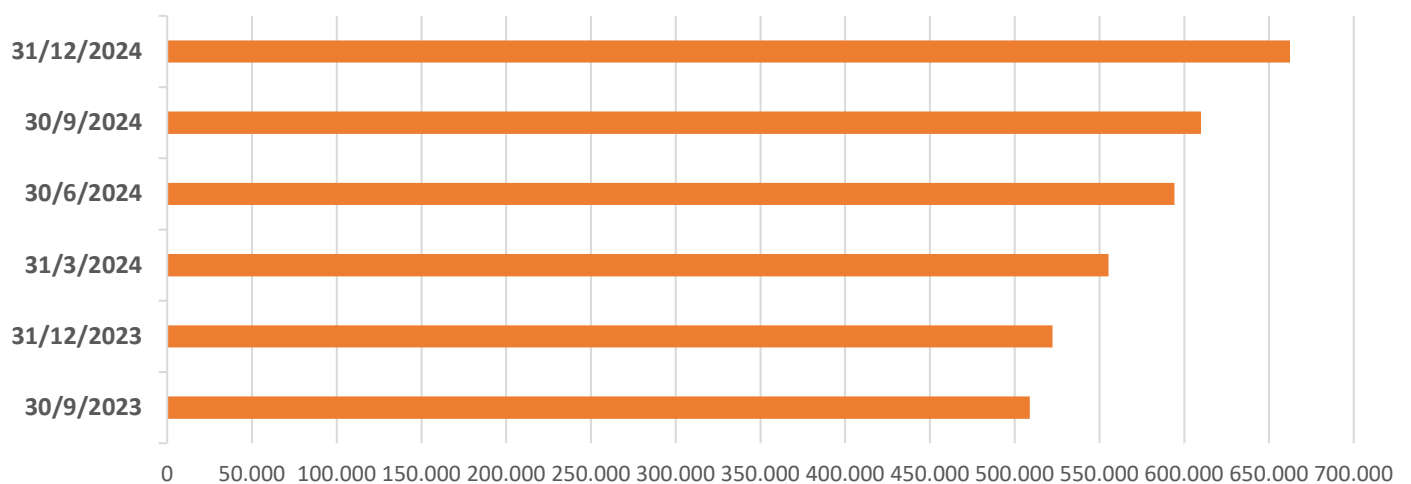
The results of the long - term survey among Insurance Enterprises, in terms of monitoring on a systematic basis the evolution of the number of house insurance policies per quarter, are presented in the graphs below. The first graph depicts the number of house insurance contracts per quarter, while the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

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

### Number of house insurance contracts



### Insured houses for weather related perils and earthquake



## 1. House Insurance

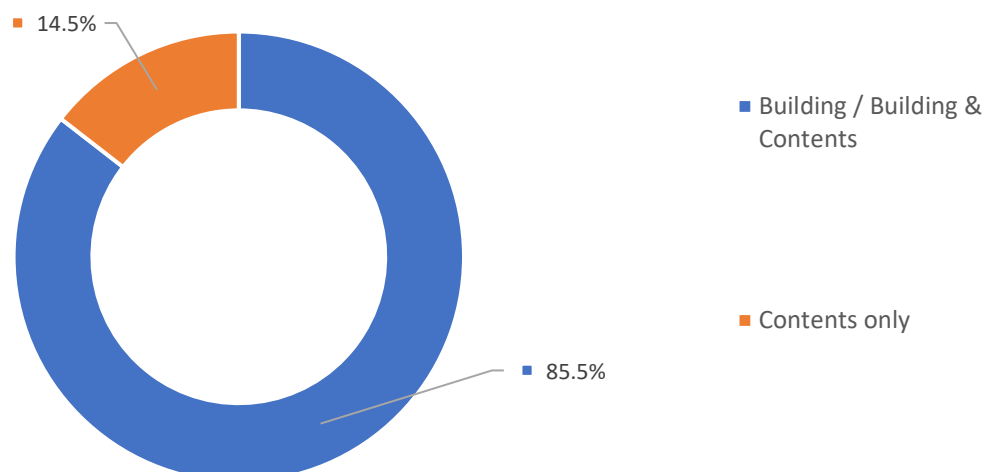
The HAIC survey collected data on 1,246,656 contracts that were in force on 31<sup>st</sup> December 2024. It should be noted that in the case of group contracts, the number of houses covered in each contract was requested to be recorded.

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

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

Cover	31/12/2024		31/12/2023		Growth (%)
	Number of contracts	%	Number of contracts	%	
<b>Building / Building &amp; Contents</b>	1,065,308	85.5%	995,936	85.9%	+7.0%
<b>Contents only</b>	181,348	14.5%	163,396	14.1%	+11.0%
<b>Total</b>	<b>1,246,656</b>	<b>100.0%</b>	<b>1,159,332</b>	<b>100.0%</b>	<b>+7.5%</b>

**Figure 1:** Distribution of house insurance contracts for Building - Contents cover 31/12/2024 (%)



Furthermore, regarding policies covering building only / building 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:

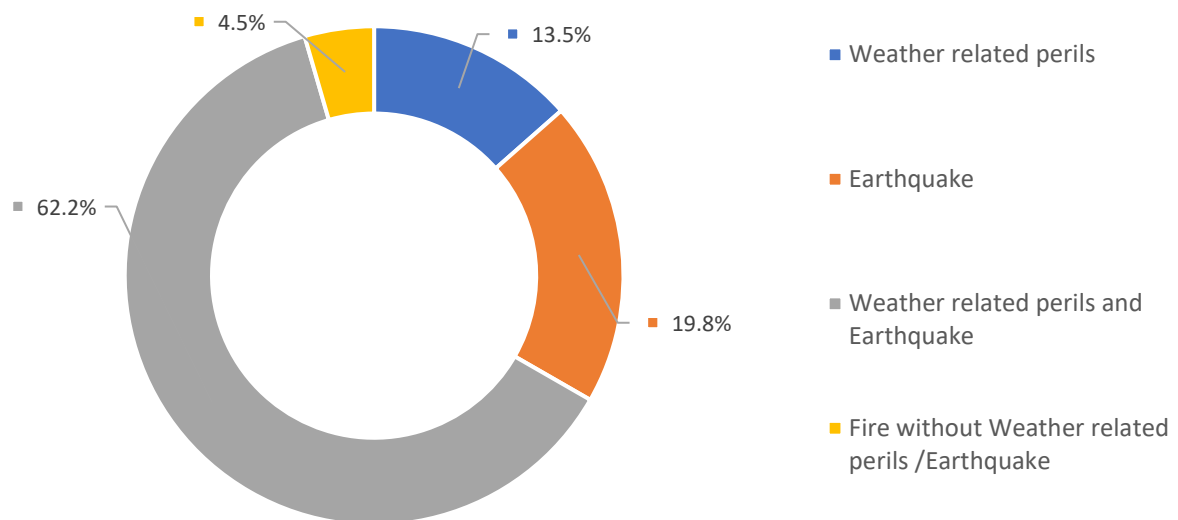
<sup>2</sup> at least one of the coverages: windstorm, storm, flood, hail, blizzard

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

Cover	31/12/2024		31/12/2023		Growth (%)
	Number of contracts	%	Number of contracts	%	
<b>Weather related perils</b>	143,615	13.5%	140,744	14.1%	+2.0%
<b>Earthquake</b>	211,504	19.8%	286,553	28.8%	-26.2%
<b>Weather related perils and Earthquake</b>	662,452	62.2%	522,222	52.4%	+26.9%
<b>Fire without Weather related perils /Earthquake</b>	47,737	4.5%	46,417	4.7%	+2.8%
<b>Total</b>	<b>1,065,308</b>	<b>100.0%</b>	<b>995,936</b>	<b>100.0%</b>	<b>+7.0%</b>

House insurance contracts for weather related perils & earthquake covers increased by 26.9% compared with the survey of 31/12/2023. As a result, their share of total building insurance contracts increased to 62.2% from 52.4% at 31/12/2023.

**Figure 2:** Distribution of house insurance contracts for weather related perils - earthquake covers 31/12/2024 (%)

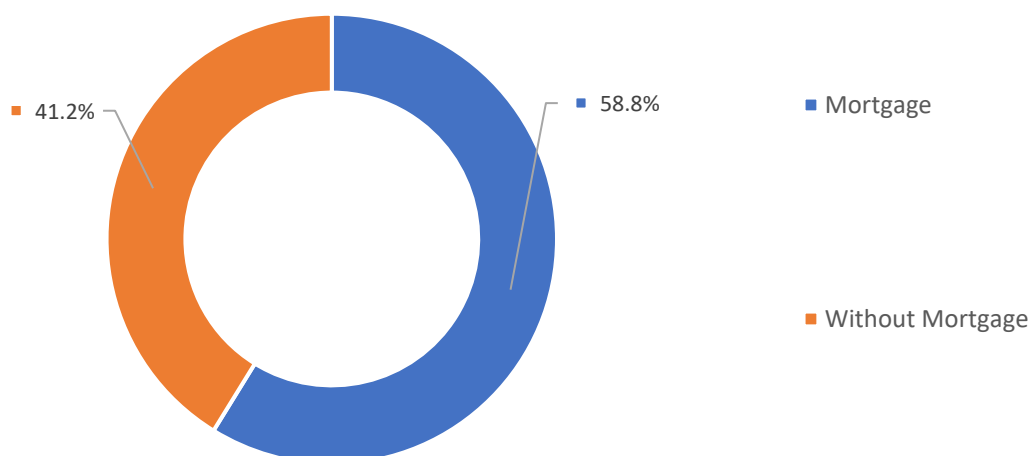


Finally, for the above contracts covering building only / building and contents, the split of those for which there is a mortgage, was requested.

**Table 3:** Distribution of house insurance contracts – mortgage split

	31/12/2024		31/12/2023		Growth (%)
	Number of contracts	%	Number of contracts	%	
<b>Mortgage</b>	626,407	58.8%	619,140	62.2%	+1.2%
<b>Without Mortgage</b>	438,901	41.2%	376,796	37.8%	+16.5%
<b>Total</b>	<b>1,065,308</b>	<b>100.0%</b>	<b>995,936</b>	<b>100.0%</b>	<b>+7.0%</b>

**Figure 3:** Distribution of house insurance contracts - mortgage split 31/12/2024 (%)



## 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 Building - Contents covers by Region (31/12/2024)

Region	Building only / Building and Contents	%	Contents Only	Total	Total (%)
Attica	490,321	<b>46.0%</b>	90,262	580,583	<b>46.6%</b>
Central Macedonia	151,315	<b>14.2%</b>	26,560	177,875	<b>14.3%</b>
Western Macedonia	15,758	<b>1.5%</b>	3,411	19,169	<b>1.5%</b>
Eastern Macedonia and Thrace	44,384	<b>4.2%</b>	8,528	52,912	<b>4.2%</b>
Peloponnese	58,859	<b>5.5%</b>	9,634	68,493	<b>5.5%</b>
Thessaly	55,444	<b>5.2%</b>	8,092	63,536	<b>5.1%</b>
Central Greece	46,114	<b>4.3%</b>	7,441	53,555	<b>4.3%</b>
Western Greece	54,921	<b>5.2%</b>	8,795	63,716	<b>5.1%</b>
Epirus	25,125	<b>2.4%</b>	2,934	28,059	<b>2.3%</b>
South Aegean	34,103	<b>3.2%</b>	4,581	38,684	<b>3.1%</b>
North Aegean	16,842	<b>1.6%</b>	1,655	18,497	<b>1.5%</b>
Ionian Islands	24,167	<b>2.3%</b>	2,685	26,852	<b>2.2%</b>
Crete	47,955	<b>4.5%</b>	6,770	54,725	<b>4.4%</b>
<b>Total</b>	<b>1,065,308</b>	<b>100.0%</b>	<b>181,348</b>	<b>1,246,656</b>	<b>100.0%</b>

**Table 5:** Distribution of house insurance contracts (with building cover) for weather related - earthquake - fire perils by Region (31/12/2024)

Region	Weather related perils	Earthquake	Weather & Earthquake Perils	Fire Only	Total	Total (%)
Attica	59,689	85,993	324,050	20,589	<b>490,321</b>	<b>46.0%</b>
Central Macedonia	22,055	30,793	93,904	4,563	<b>151,315</b>	<b>14.2%</b>
Western Macedonia	1,412	4,234	9,422	690	<b>15,758</b>	<b>1.5%</b>
Eastern Macedonia and Thrace	9,049	9,833	21,999	3,503	<b>44,384</b>	<b>4.2%</b>
Peloponnese	9,946	11,734	33,798	3,381	<b>58,859</b>	<b>5.5%</b>
Thessaly	7,309	12,826	32,788	2,521	<b>55,444</b>	<b>5.2%</b>
Central Greece	6,144	11,040	26,631	2,299	<b>46,114</b>	<b>4.3%</b>
Western Greece	6,293	13,779	32,600	2,249	<b>54,921</b>	<b>5.2%</b>
Epirus	2,580	5,714	15,939	892	<b>25,125</b>	<b>2.4%</b>
South Aegean	5,526	6,530	20,655	1,392	<b>34,103</b>	<b>3.2%</b>
North Aegean	3,168	3,844	8,272	1,558	<b>16,842</b>	<b>1.6%</b>
Ionian Islands	5,114	4,835	12,711	1,507	<b>24,167</b>	<b>2.3%</b>
Crete	5,330	10,349	29,683	2,593	<b>47,955</b>	<b>4.5%</b>
<b>Total</b>	<b>143,615</b>	<b>211,504</b>	<b>662,452</b>	<b>47,737</b>	<b>1,065,308</b>	<b>100.0%</b>

**Table 6:** Distribution of House Insurance Contracts (with building Cover) by Mortgage status, by Region (31/12/2024)

Region	With Mortgage	%	Without Mortgage	Total	Total (%)
Attica	261,624	41.8%	228,697	490,321	46.0%
Central Macedonia	96,699	15.4%	54,616	151,315	14.2%
Western Macedonia	12,353	2.0%	3,405	15,758	1.5%
Eastern Macedonia and Thrace	27,006	4.3%	17,378	44,384	4.2%
Peloponnese	32,428	5.2%	26,431	58,859	5.5%
Thessaly	37,553	6.0%	17,891	55,444	5.2%
Central Greece	29,280	4.7%	16,834	46,114	4.3%
Western Greece	36,457	5.8%	18,464	54,921	5.2%
Epirus	17,919	2.9%	7,206	25,125	2.4%
South Aegean	20,706	3.3%	13,397	34,103	3.2%
North Aegean	9,854	1.6%	6,988	16,842	1.6%
Ionian Islands	12,178	1.9%	11,989	24,167	2.3%
Crete	32,350	5.2%	15,605	47,955	4.5%
<b>Total</b>	<b>626,407</b>	<b>100.0%</b>	<b>438,901</b>	<b>1,065,308</b>	<b>100.0%</b>

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

Based on the current data, the insurance coverage rate per Region was recalculated using the detailed data from the year 2021 provided by the Hellenic Statistical Authority (ELSTA – 2021 Population-Housing Census).

The following table presents the distribution of «normal<sup>3</sup>» by building type as recorded by ELSTA, along with the changes observed between the 2011 and 2021 censuses.

**Table 7: Distribution of normal houses per building type:**

	Census 2021	Census 2011	Growth (%)
<b>Detached house</b>	2,274,556	2,457,437	-7.4%
<b>Duplex apartment</b>	1,012,696	1,049,001	-3.5%
<b>Block of flats</b>	3,274,231	2,846,083	+15.0%
<b>Building where the primary use is not residential</b>	35,278	19,380	+82.0%
<b>Total</b>	<b>6,596,761</b>	<b>6,371,901</b>	<b>+3.5%</b>

The table below shows the distribution of the normal houses by Region, as recorded by the Hellenic Statistical Authority (ELSTA - 2021 Population-Housing Census). The number of houses is compared with the number of insurance contracts in this survey and the insurance penetration rate per Region is calculated.

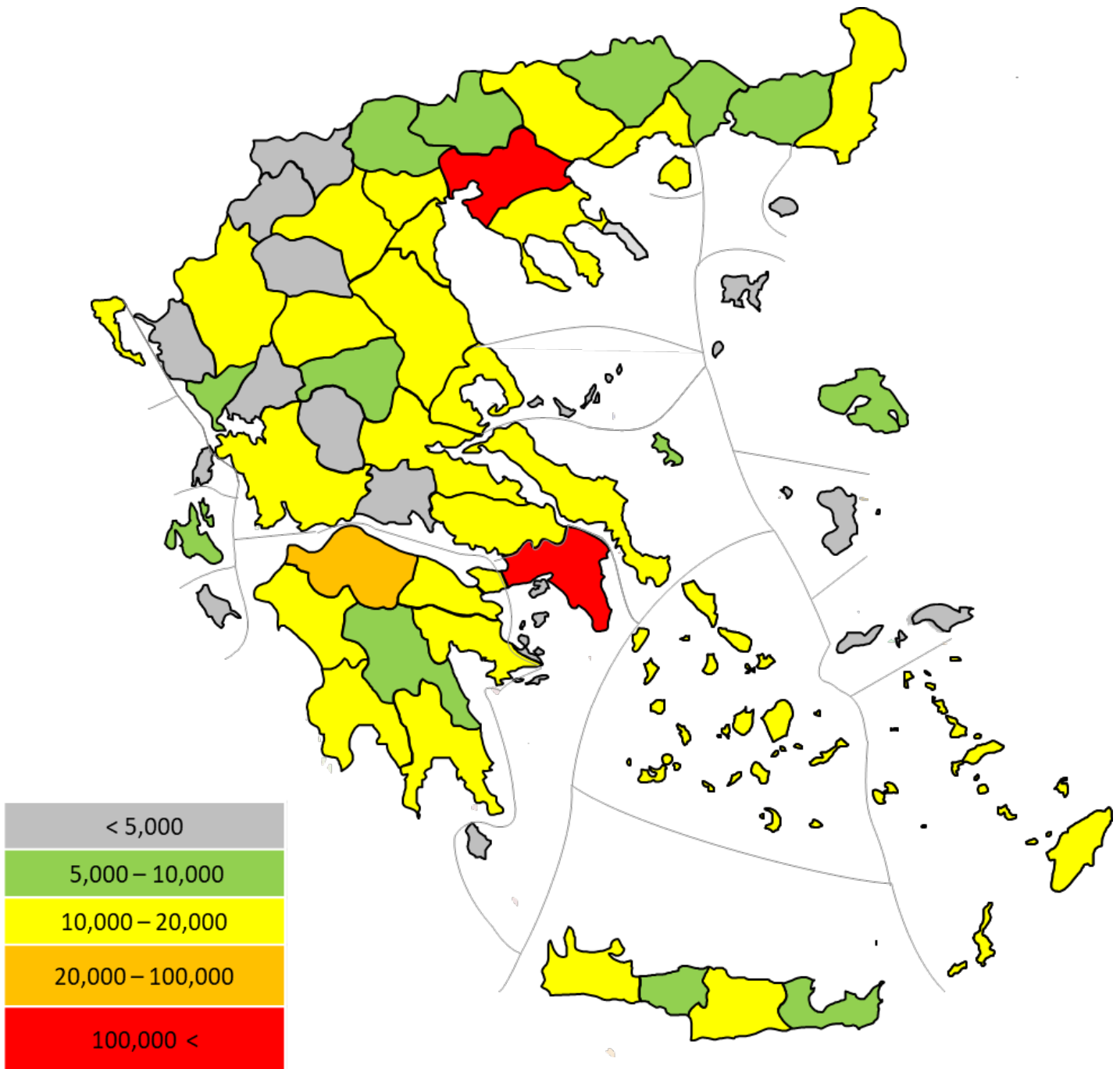
<sup>3</sup> Source: ELSTA “Normal house: a permanent and independent structure, consisting of at least one normal room and intended to be used as the house of a household for a period of at least one year”

**Table 8:** Distribution of normal houses and house insurance contracts by Region  
(31/12/2024)

Region	Census of Houses 2021: Normal houses	Total house insurance contracts	Insurance Penetration (%)
Attica	2,162,822	580,583	26.8%
Central Macedonia	1,097,595	177,875	16.2%
Western Macedonia	160,992	19,169	11.9%
Eastern Macedonia and Thrace	349,758	52,912	15.1%
Peloponnese	426,075	68,493	16.1%
Thessaly	410,760	63,536	15.5%
Central Greece	376,580	53,555	14.2%
Western Greece	411,576	63,716	15.5%
Epirus	217,587	28,059	12.9%
South Aegean	254,141	38,684	15.2%
North Aegean	160,788	18,497	11.5%
Ionian Islands	159,371	26,852	16.8%
Crete	408,716	54,725	13.4%
<b>Total</b>	<b>6,596,761</b>	<b>1,246,656</b>	<b>18.9%</b>

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Number of House Insurance Contracts by Prefecture (31/12/2024)



Regions / Prefectures	Number of Contracts	Total of Greece (%)	Participation by Region (%)
<b>Attica</b>	<b>580,583</b>	<b>46.6%</b>	<b>100.0%</b>
Attica	580,583	46.6%	100.0%
<b>Central Macedonia</b>	<b>177,875</b>	<b>14.3%</b>	<b>100.0%</b>
Imathia	11,795	0.9%	6.6%
Thessaloniki	110,269	8.8%	62.0%
Kilkis	5,072	0.4%	2.9%
Pella	9,218	0.7%	5.2%
Pieria	10,470	0.8%	5.9%
Serres	10,755	0.9%	6.0%
Chalkidiki	20,296	1.6%	11.4%
<b>Western Macedonia</b>	<b>19,169</b>	<b>1.5%</b>	<b>100.0%</b>
Grevena	2,276	0.18%	11.87%
Kastoria	3,192	0.26%	16.65%
Kozani	10,332	0.83%	53.90%
Florina	3,369	0.27%	17.58%
<b>Eastern Macedonia and Thrace</b>	<b>52,912</b>	<b>4.2%</b>	<b>100.0%</b>
Drama	7,353	0.6%	13.9%

Evros	15,390	1.2%	29.1%
Kavala	16,286	1.3%	30.8%
Xanthi	7,709	0.6%	14.6%
Rodopi	6,174	0.5%	11.7%
<b>Peloponnese</b>	<b>68,493</b>	<b>5.5%</b>	<b>100.0%</b>
Argolida	11,460	0.9%	16.7%
Arcadia	7,640	0.6%	11.2%
Korinthia	21,909	1.8%	32.0%
Laconia	10,398	0.8%	15.2%
Messinia	17,086	1.4%	24.9%
<b>Thessaly</b>	<b>63,536</b>	<b>5.1%</b>	<b>100.0%</b>
Karditsa	8,979	0.7202%	14.1%
Larissa	21,920	1.7583%	34.5%
Magnesia	21,913	1.7577%	34.5%
Trikala	10,724	0.8602%	16.9%
<b>Central Greece</b>	<b>53,555</b>	<b>4.3%</b>	<b>100.0%</b>
Viotia	10,627	0.9%	19.8%
Euboea	22,638	1.8%	42.3%
Evritania	1,229	0.1%	2.3%

Fthiotida	14,832	1.2%	27.7%
Fokida	4,229	0.3%	7.9%
<b>Western Greece</b>	<b>63,716</b>	<b>5.1%</b>	<b>100.0%</b>
Aitoloakarnania	15,474	1.2%	24.3%
Achaia	34,923	2.8%	54.8%
Ilia	13,319	1.1%	20.9%
<b>Epirus</b>	<b>28,059</b>	<b>2.3%</b>	<b>100.0%</b>
Arta	4,241	0.3%	15.1%
Thesprotia	3,475	0.3%	12.4%
Ioannina	15,100	1.2%	53.8%
Preveza	5,243	0.4%	18.7%
<b>South Aegean</b>	<b>38,684</b>	<b>3.1%</b>	<b>100.0%</b>
Dodecanese	20,793	1.7%	53.8%
Cyclades	17,891	1.4%	46.2%
<b>North Aegean</b>	<b>18,497</b>	<b>1.5%</b>	<b>100.0%</b>
Lesvos	9,124	0.7%	49.3%
Samos	4,489	0.4%	24.3%
Chios	4,884	0.4%	26.4%
<b>Ionian Islands</b>	<b>26,852</b>	<b>2.2%</b>	<b>100.0%</b>

Zakynthos	4,402	0.4%	16.4%
Corfu	12,418	1.0%	46.2%
Kefalonia	5,836	0.5%	21.7%
Lefkada	4,196	0.3%	15.6%
<b>Crete</b>	<b>54,725</b>	<b>4.4%</b>	<b>100.0%</b>
Heraklion	22,215	1.8%	40.6%
Lassithi	7,283	0.6%	13.3%
Rethymno	8,179	0.7%	14.9%
Chania	17,048	1.4%	31.2%
<b>Total of Greece</b>	<b>1,246,656</b>	<b>100.0%</b>	