



## 1993-2023: Catastrophic Events Claims Analysis

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HELLENIC  
ASSOCIATION  
OF INSURANCE  
COMPANIES

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## Executive Summary

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- Hellenic Association of Insurance Companies has collected data on 51 events of particularly severe disasters for the period 1993 – 2023.
- Climate-related natural disasters (floods and forest fires) have a clear increasing trend of incidence in recent years (3-5 severe events each year).
- Floods are the most frequent events and cause the major part of reimbursements (62.5% of reimbursement for declared claims).
- Severe earthquake events are stable in terms of frequency in recent years (8 events the last 10 years).
- Forest fire is the cause of the most severe natural disaster: The average reimbursement from a forest fire is much higher than in other disasters, as it causes total or almost total damage (twice as much as the average flood reimbursement).
- The impact of a catastrophic event on enterprises is clearly greater than on houses, due to the greater magnitude of business risks.
- During the last 5 years, the consequences of catastrophic incidents have been particularly pronounced, both in houses and enterprises:
  - **Houses:** an average of 2,145 losses are recorded per year, with € 15.7 million for total reimbursements on average every year
  - **Enterprises:** an average of 1,514 losses are recorded per year, with € 101.9 million for total reimbursements on average every year

## Analysis of Claims from Catastrophic Events in Greece: 1993 - 2023

HAIC has been recording claims on assets insured by its member Insurance Enterprises, which were caused by catastrophic events in Greece since 1993. The aim was to record, in a short period of time, the first assessment of the claims (in number and amount) of the insured assets, which had been announced to our members, due to these phenomena.

HAIC has collected data<sup>1</sup> on 51 incidents particularly devastating for the period 1993 – 2023. The data were derived from the respective register of HAIC members and relate to natural or man-made disasters that were considered significant in terms of the intensity of the phenomenon, in order to be recorded. For these incidents, a total of 51,127 claims have been reported to the Insurance Enterprises, adding up a claim amount of € 968.5 million.

It should be pointed out that HAIC's research does not record all the catastrophic incidents that occurred in Greece during this period. Only those incidents that were considered to have a significant impact in terms of intensity and dispersion of claims among Insurance Enterprises were recorded.

The analysis of the recorded catastrophic events by cause of damage, as well as the first estimate of the claims (in number and amount) and the resulting average reimbursement, are recorded in section 1 which follows.

From the year 2014 onwards, when recording events of natural disasters, it was requested to separate property insurance claims into houses and enterprises claims. The corresponding claims analysis is recorded in section 2. The relevant graphs have been enriched by using a three-year moving average and adding a linear trend, in order to reflect possible trends in the evolution of the figures.

From the analysis of the data on catastrophic events, presented in the following sections, certain key conclusions are drawn:

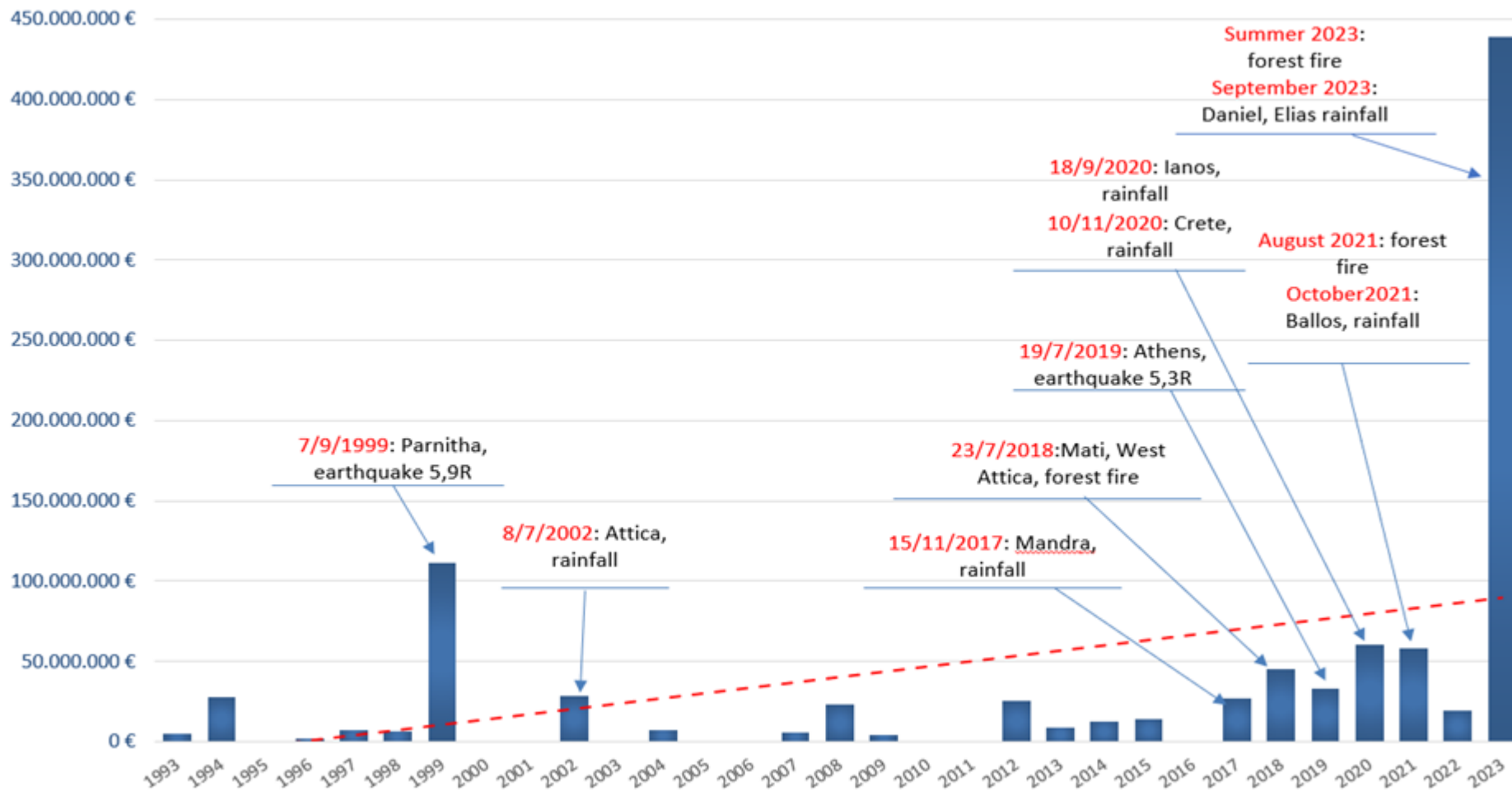
- Climate-related natural disasters (floods and forest fires) have a clear increasing trend in recent years and are responsible for the largest share of the claims recorded: 58.7 % for the number of claims of the period 1993 - 2023 and 76.9% for the reimbursement amount
- Of these, floods are the most frequent events (52.8% of the number of claims of the period) and cause a major part of reimbursements (62.5%)
- Earthquake events are stable in terms of frequency: an average of one serious incident is recorded each year (8 events the last 10 years)
- Forest fire is the cause of the most severe natural disaster: the average reimbursement from a forest fire is much higher than in other disasters (double the average flood reimbursement) as the fire causes total - or almost total – damage in most of the cases

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<sup>1</sup> Detailed information is available on the HAIC website: <http://www1.eaee.gr/statistics-of-insurance-branches>, in the section: Property Statistics

- The impact of a catastrophic event on enterprises is clearly greater than on residential properties, due to the greater magnitude of the business risks:
  - The average reimbursement for enterprises is 7 times greater than that of houses, for all incidents
  - However, especially for the flood, the average reimbursement for enterprises is 11 times greater than that of houses
- During the last 5 years, the consequences of catastrophic events have been particularly pronounced, both in their frequency of occurrence and in their severity, regardless of the cause:
  - For houses, an average of 2,145 claims are recorded per year, with € 15.7 million for total reimbursements on average every year,
  - For enterprises, an average of 1,514 claims are recorded per year, with € 101.9 million for total reimbursements average every year.
- The impact of 2023 on the severity of recent natural disasters has been extremely significant, counting:
  - 8,839 flood claims and € 390 million for reimbursement
  - 403 forest fire claims and € 49 million for reimbursement
- The reimbursement amount of €439 million, for catastrophic events in 2023 alone, has never been recorded on an annual basis before in the last 30 years of this survey. Obviously, this amount does not include in-year claims for the remaining property insurance coverages.

Figure 1: 1993-2023 Amount of reimbursement (€) per year



## 1. Analysis of catastrophic event claims by cause, 1993 - 2023

A total of 51 catastrophic events were recorded by HAIC since 1993. Their analysis is presented in the table and the graphs that follow. Between 1993 and 2023, our country's Insurance Enterprises were required to compensate **51,127 claims**, with a **reimbursement amount of € 968.5 million**. The events are distinguished according to their cause.

**Table 1:** Events analysis by cause

Catastrophic event	Number of events	Number of reported claims	Reimbursements (€)	Average Reimbursement (€)
Rainfall	29	27,010	605,907,014	22,433
Earthquake	9	14,184	160,503,848	11,316
Forest fire	8	3,008	139,140,636	46,257
Blizzard	3	5,732	14,387,137	2,510
Riots	2	1,193	48,528,935	40,678
<b>Total</b>	<b>51</b>	<b>51,127</b>	<b>968,467,570</b>	<b>18,942</b>

The number of events, refers to those catastrophic events recorded by HAIC within the specified period. Events that may have occurred within the same period but did not have a significant impact on the Insurance Enterprises (in terms of the number of claims reported) are not included in this report.

The reimbursements paid by the Insurance Enterprises for the other property insurance coverages (fire, theft, electrical damage, broken pipes, etc.) are not included.

Figure 2: Number of events

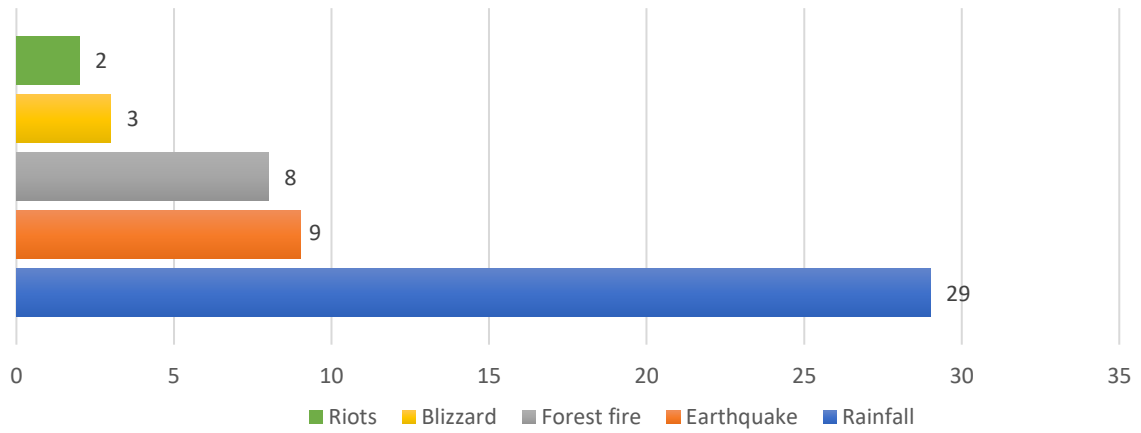


Figure 3: Share of reported losses by cause

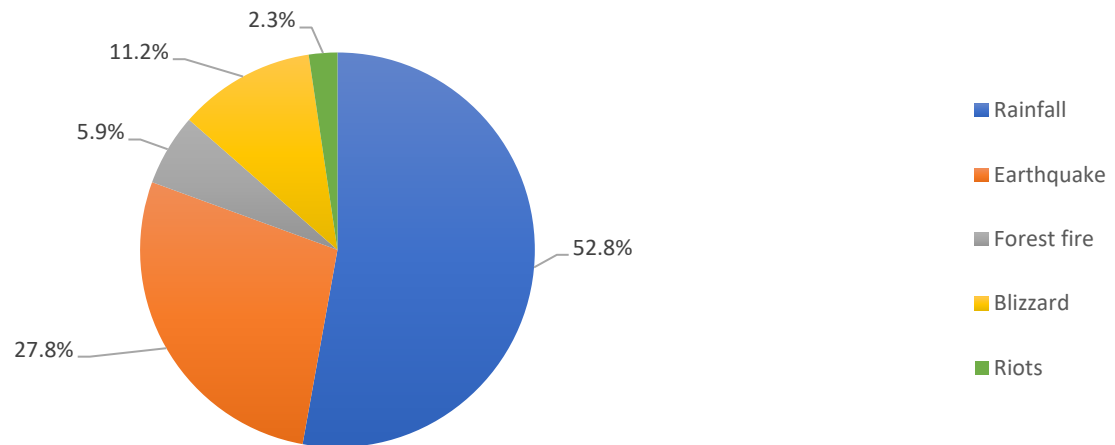


Figure 4: Amount of claims by cause

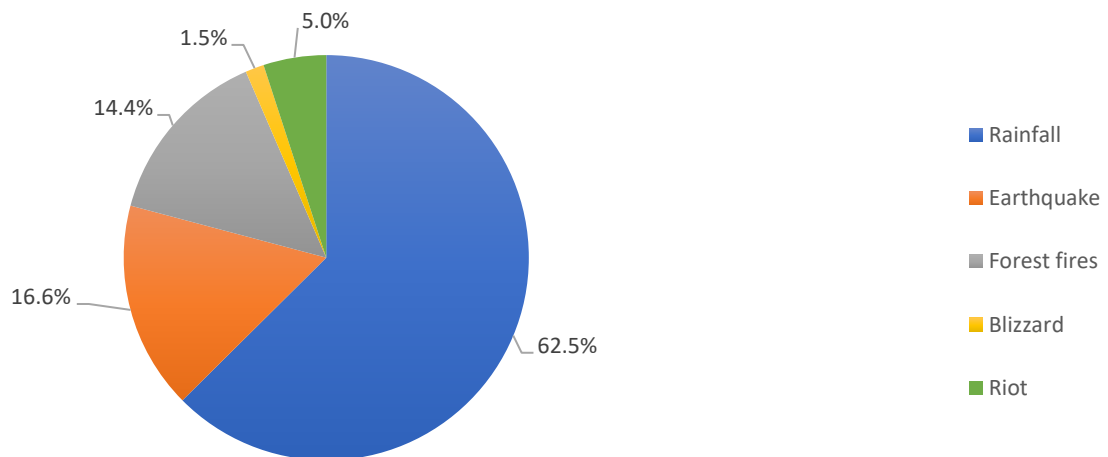
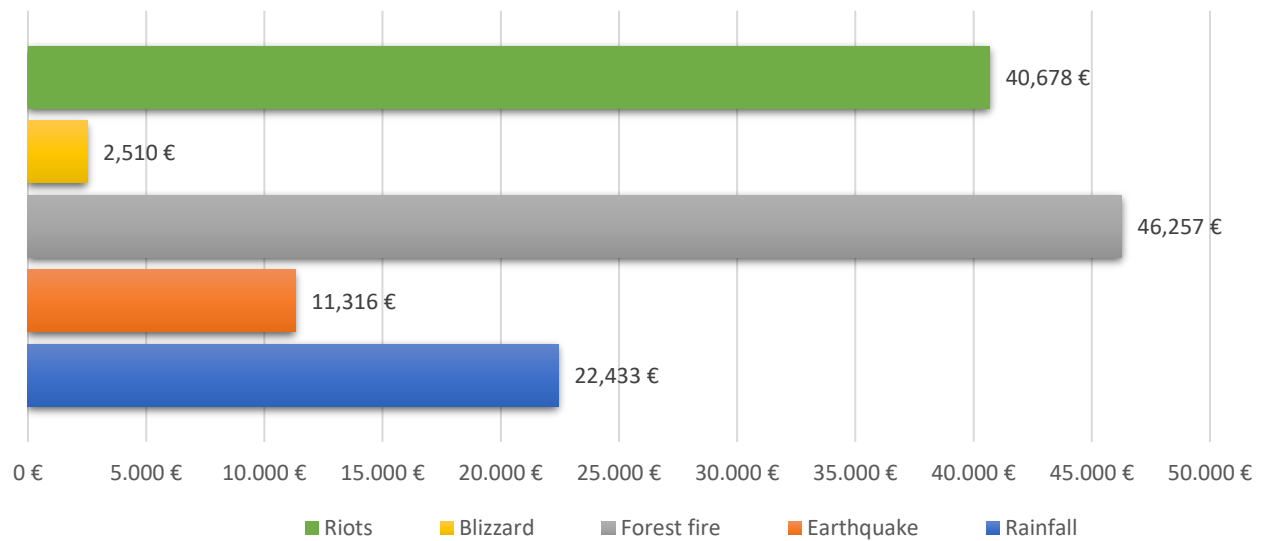


Figure 5: Average reimbursement (€)



The average reimbursement for all events amounts to 18.942 €, but there is a high variability by cause of damage.

Forest fire is the cause of the most severe natural disaster as it causes total - or near total - damage in most of the cases. The average reimbursement of forest fire (€ 46,257) is much higher than in the other cases and is even twice as high as the average reimbursement of flood (€ 22,433).

## 2. Natural disaster claims analysis, 2014 - 2023

Since 2014, the recording of natural disaster events by HAIC has been enriched by the distinction of claims by type of insured facility, with a basic separation into houses and enterprises.

A total of 32 catastrophic events are analyzed in the tables and graphs below.

The relevant graphs have been enriched with the use of a three - year moving average index and a linear trend, in order to reflect possible trends in the evolution of the figures.

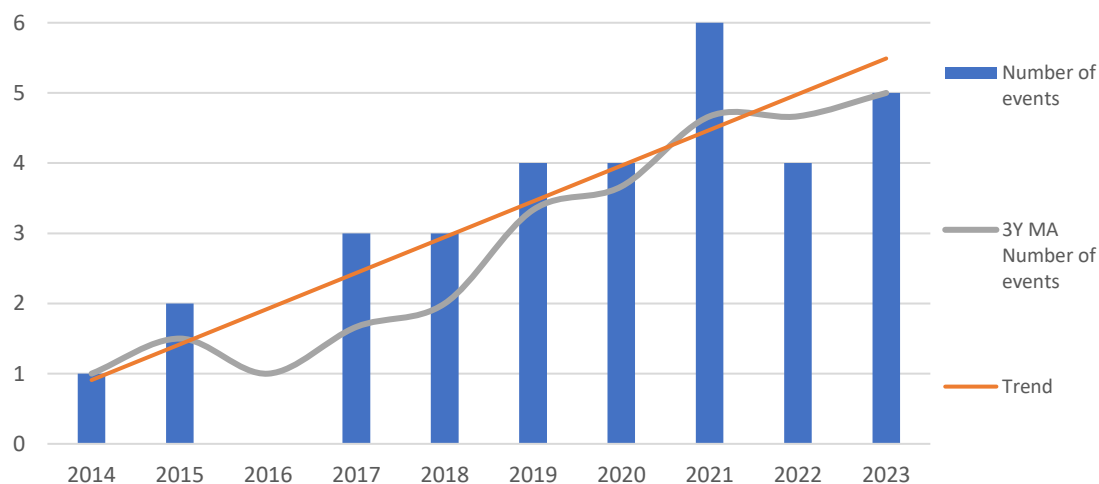
### 2.1. Houses

In the period 2014-2023, **32 events** of natural disasters were recorded for insured houses. A total of **13,117 claims** were reported for houses with a reimbursement amount of **€121.2 million**, giving an **average reported claim of € 9,238**. The number of events, the number of reported claims, reimbursement and the average reimbursement for house insurance, are broken down by cause as follows:

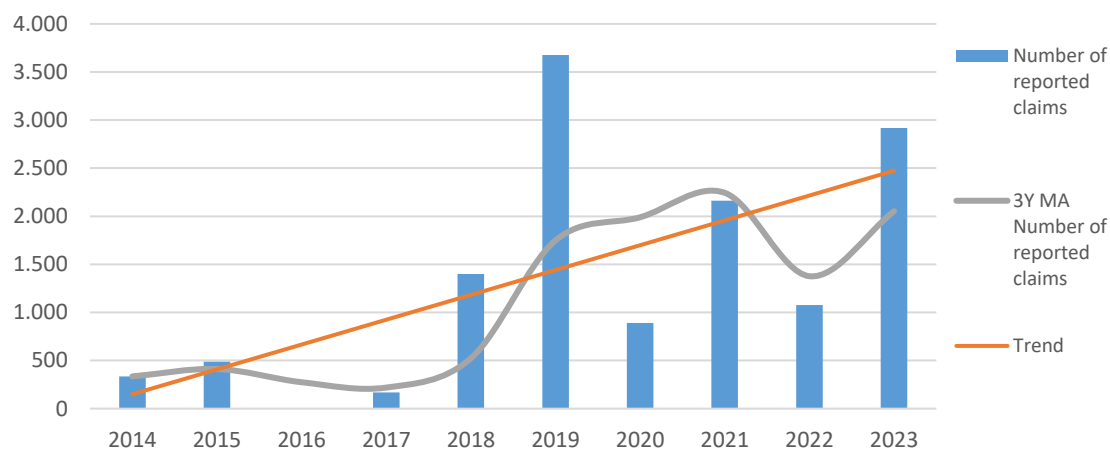
**Table 2: Events analysis by cause - Houses**

Catastrophic event	Number of events	Number of reported claims	Reimbursement (€)	Average reimbursement (€)
Rainfall	16	6,075	36,961,529	6,084
Earthquake	8	3,798	20,428,196	5,379
Forest fires	6	1,834	61,163,075	33,350
Blizzard	2	1,410	2,623,581	1,861
<b>Total</b>	<b>32</b>	<b>13,117</b>	<b>121,176,381</b>	<b>9,238</b>

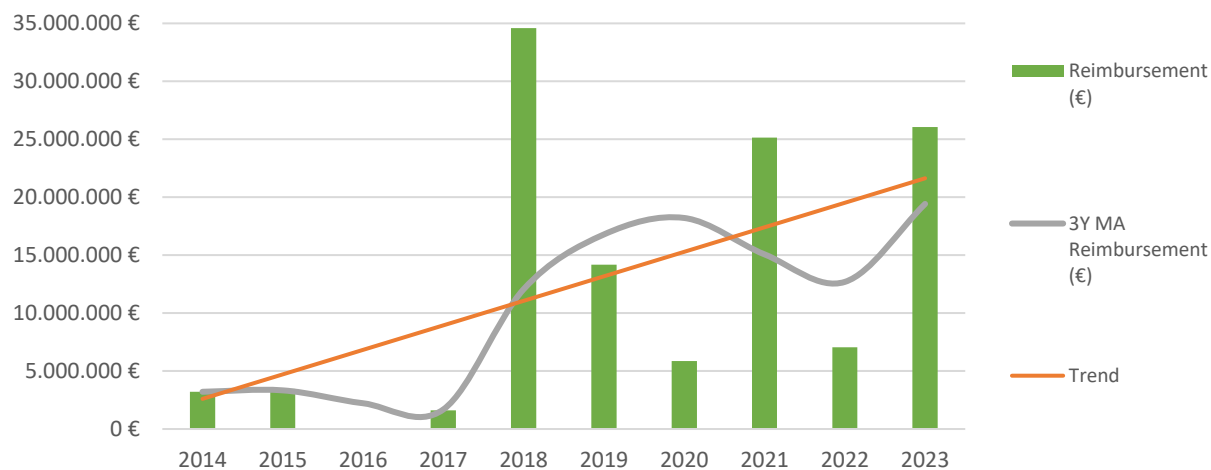
**Figure 6: Number of events-Houses (all causes)**

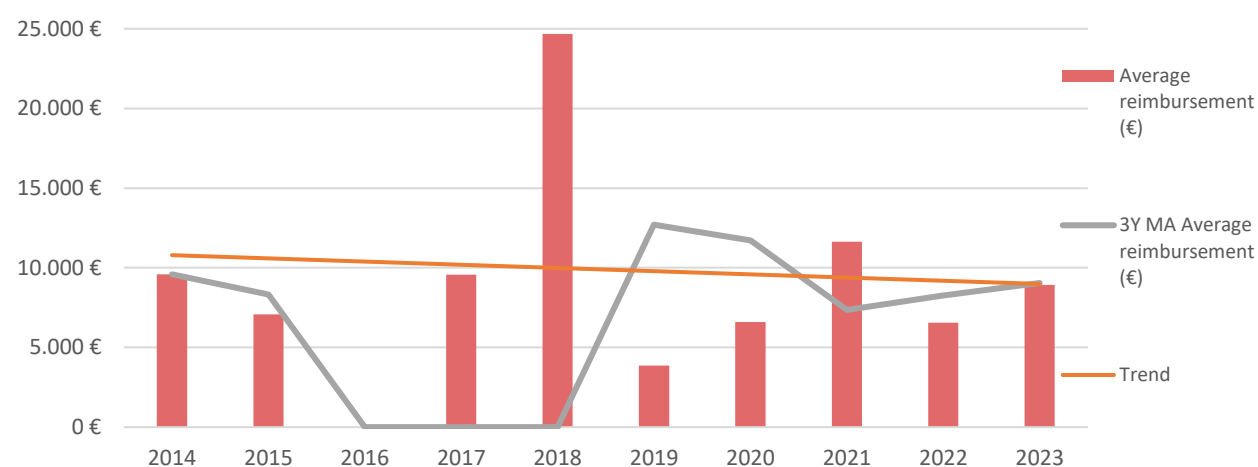


**Figure 7: Number of reported claims – Houses (all causes)**



**Figure 8: Reimbursement- Houses (all causes)**



**Figure 9: Average Reimbursement -Houses (all causes)**

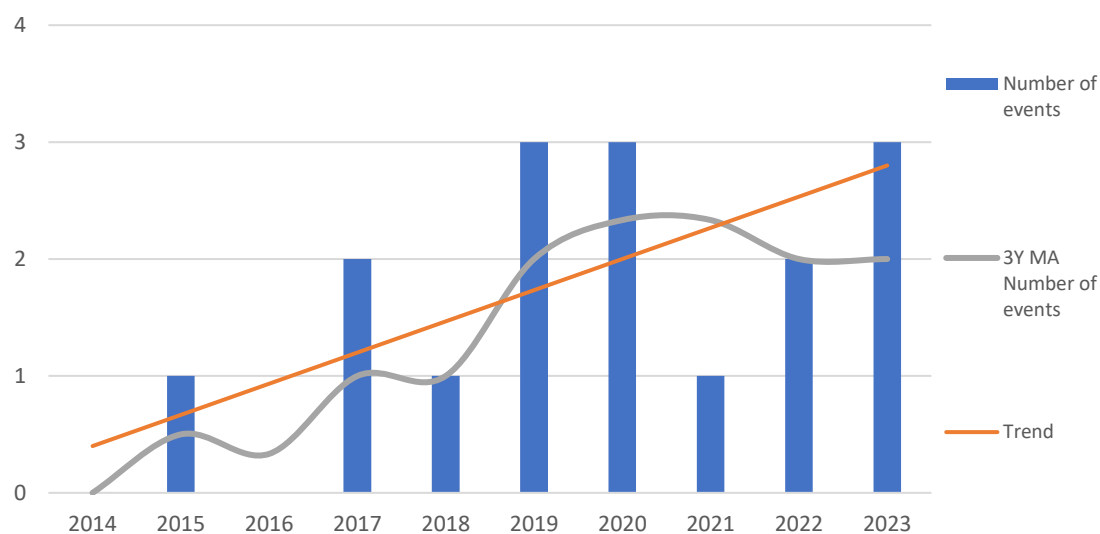
Following in tables and graphs, is the breakdown of residential claims by cause and by year of event.

### 2.1.1. Houses - Rainfall

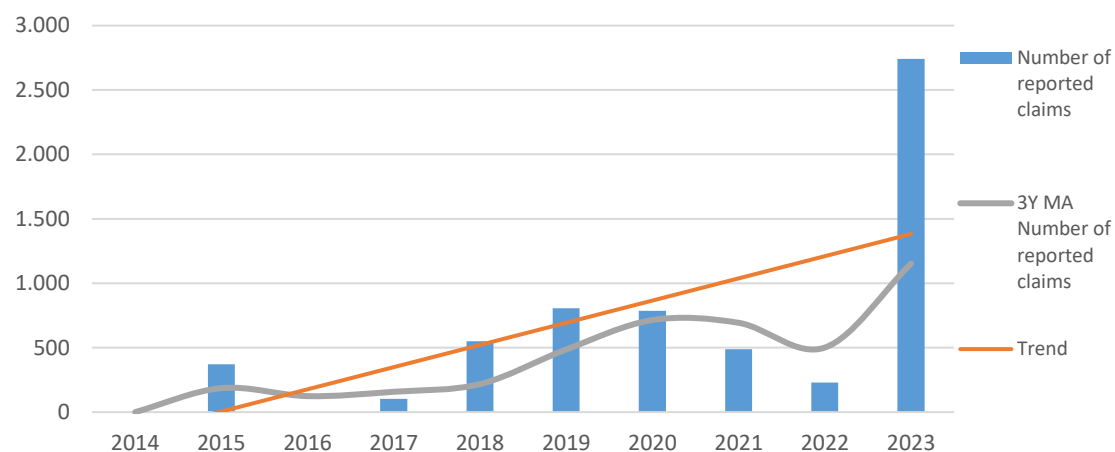
**Table 3: Houses- Rainfall**

Year	Number of events	Number of reported claims	Reimbursement (€)	Average reimbursement (€)
<b>2014</b>	0	0	0	---
<b>2015</b>	1	372	1,569,096	4,218
<b>2016</b>	0	0	0	---
<b>2017</b>	2	102	1,031,525	10,113
<b>2018</b>	1	551	2,123,796	3,854
<b>2019</b>	3	806	2,734,506	3,393
<b>2020</b>	3	786	4,994,497	6,354
<b>2021</b>	1	488	1,637,871	3,356
<b>2022</b>	2	229	853,313	3,726
<b>2023</b>	3	2,741	22,016,925	8,032

**Figure 10: Number of events-Houses (Rainfall)**



**Figure 11: Number of reported claims- Houses (Rainfall)**



**Figure 12: Reimbursement -Houses (Rainfall)**

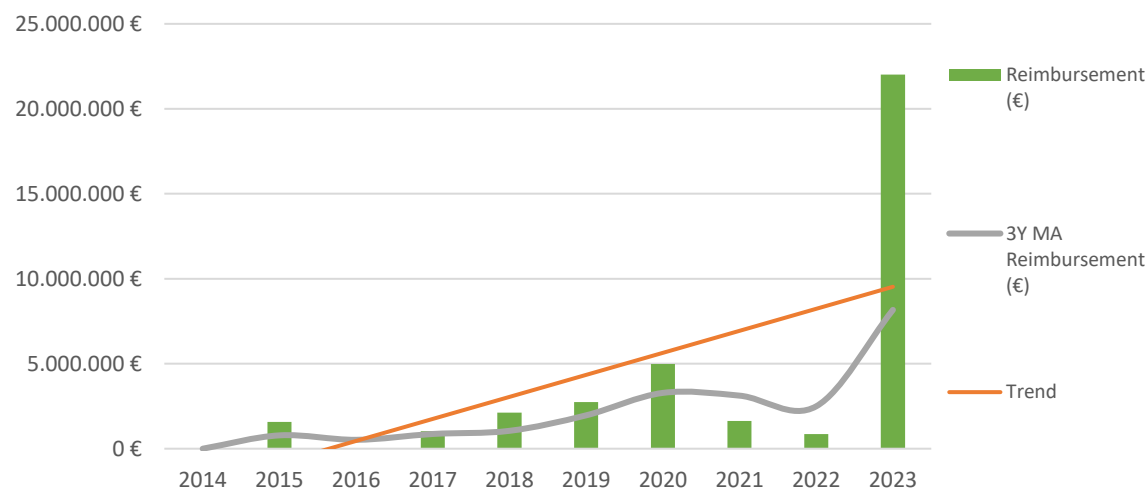
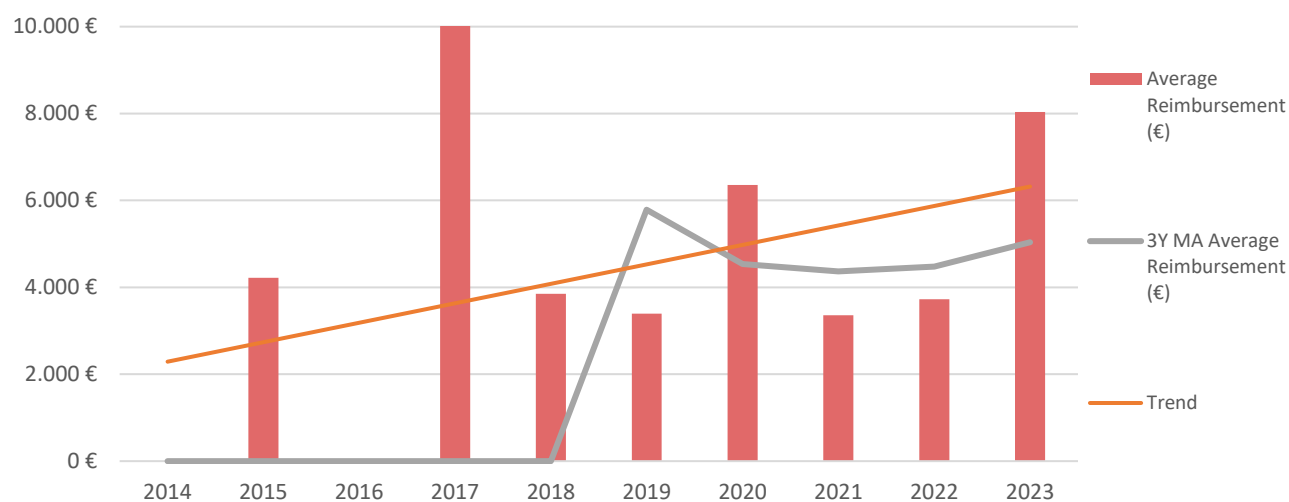


Figure 13: Average Reimbursement - Houses (Rainfall)

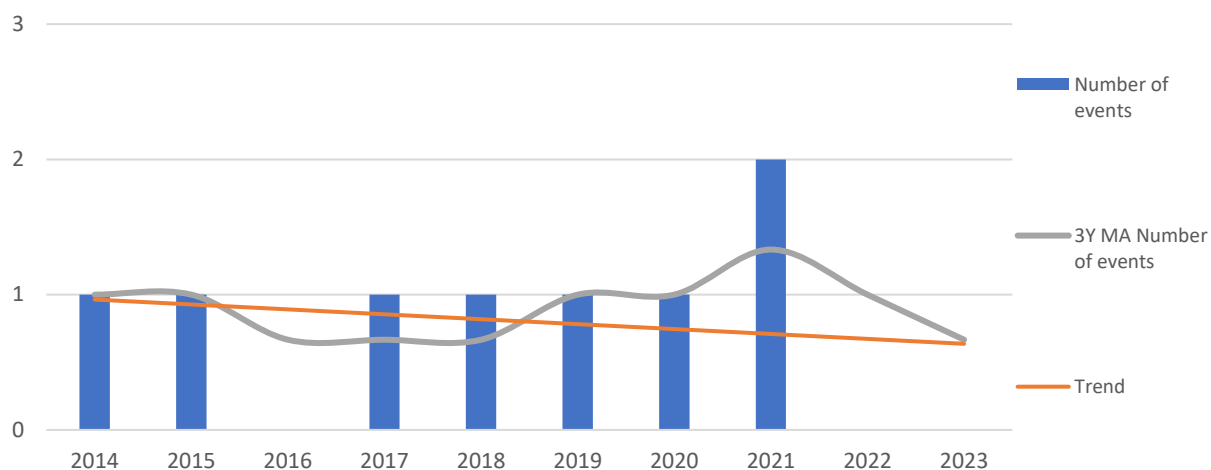


### 2.1.2. Houses - Earthquake

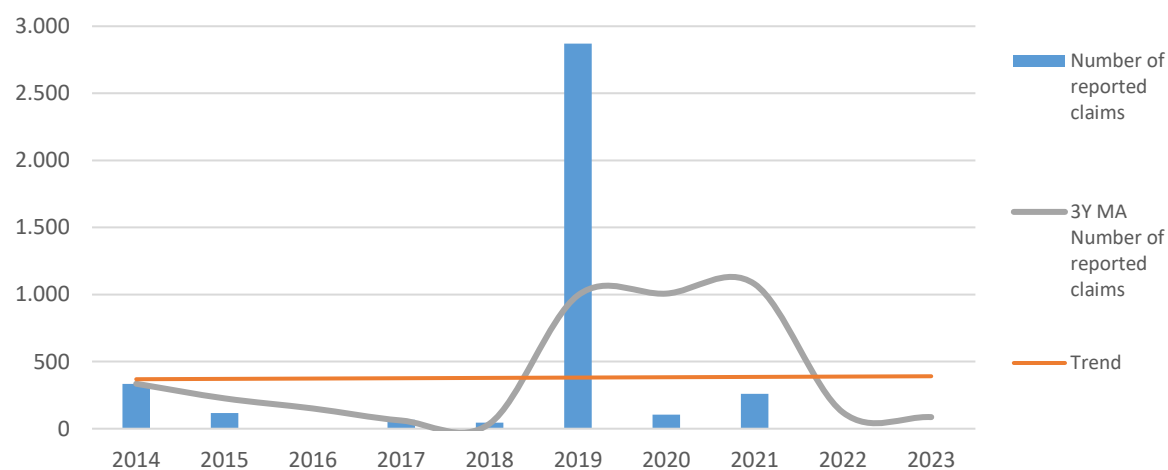
Table 4: Houses - Earthquake

Year	Number of events	Number of reported claims	Reimbursement (€)	Average reimbursement (€)
2014	1	335	3,212,898	9,591
2015	1	117	1,889,066	16,146
2016	0	0	0	---
2017	1	66	577,084	8,744
2018	1	45	196,144	4,359
2019	1	2,871	11,441,511	3,985
2020	1	105	880,426	8,385
2021	2	259	2,231,067	8,614
2022	0	0	0	---
2023	0	0	0	---

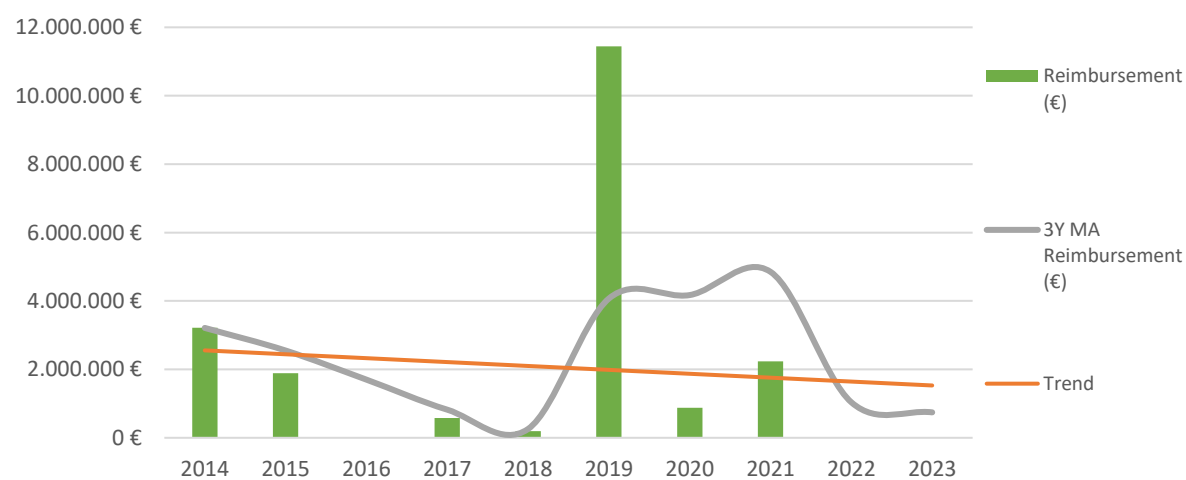
**Figure 14: Number of events- Houses (Earthquake)**

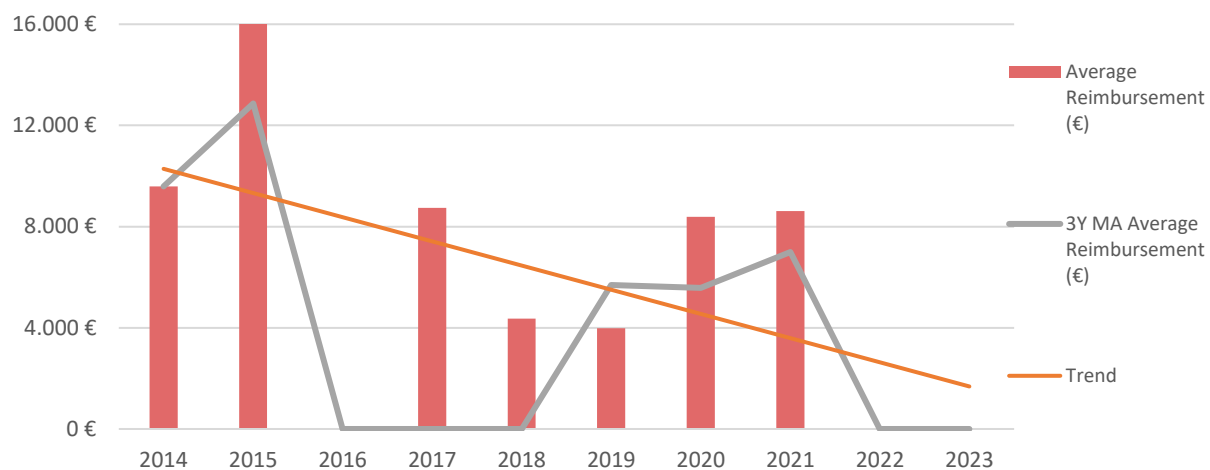


**Figure 15: Number of reported claims - Houses (Earthquake)**



**Figure 16: Reimbursement – Houses (Earthquake)**



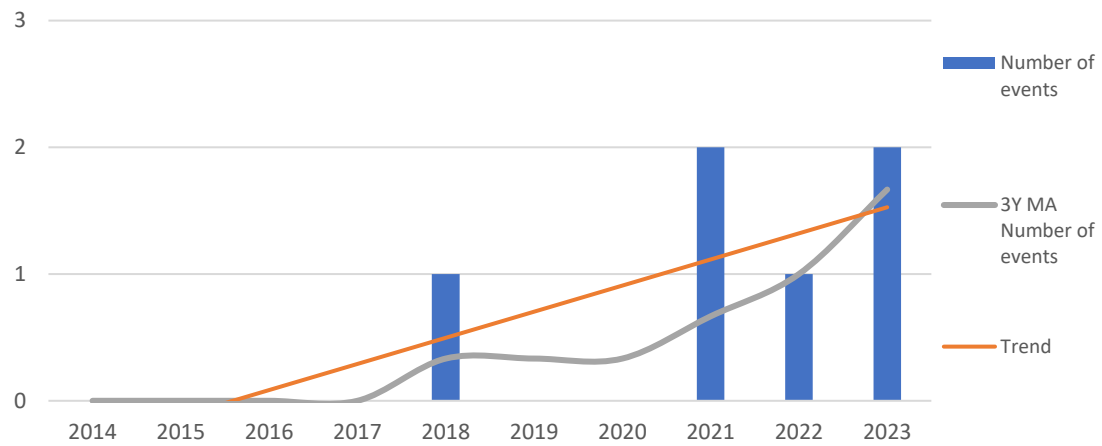
**Figure 17: Average Reimbursement – Houses (Earthquake)**

### 2.1.3. Houses – Forest fires

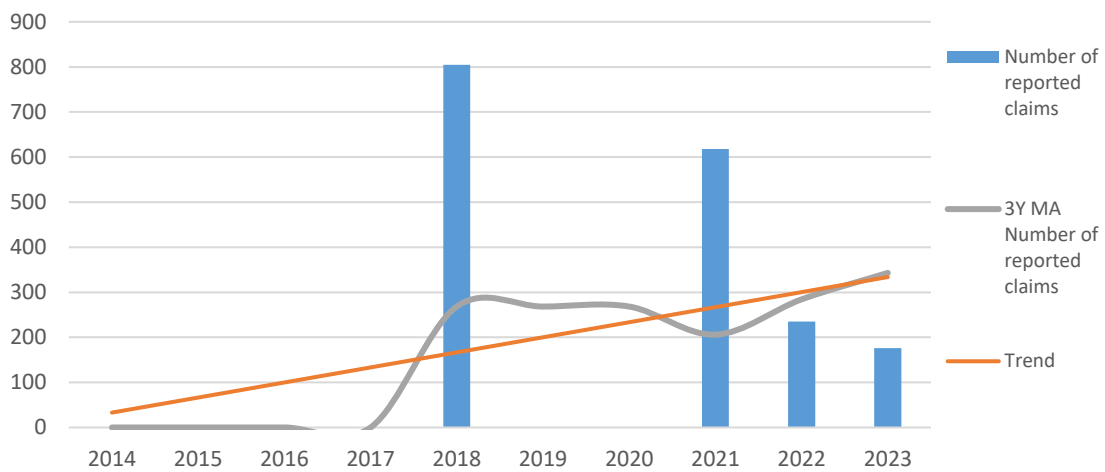
**Table 5: Houses – Forest fires**

Year	Number of events	Number of reported claims	Reimbursement (€)	Average reimbursement (€)
2014	0	0	0	---
2015	0	0	0	---
2016	0	0	0	---
2017	0	0	0	---
2018	1	805	32,259,518	40,074
2019	0	0	0	---
2020	0	0	0	---
2021	2	618	19,656,877	31,807
2022	1	235	5,206,629	22,156
2023	2	176	4,040,051	22,955

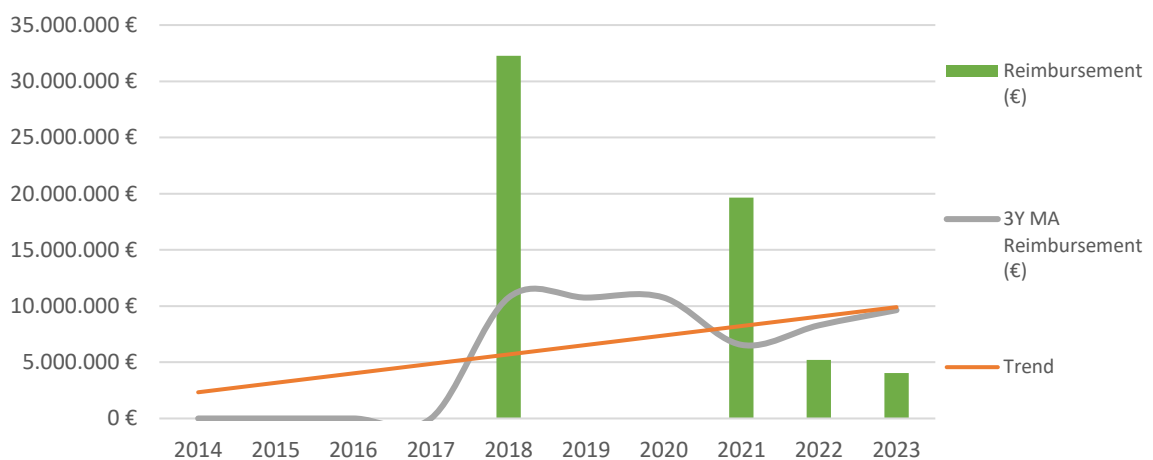
**Figure 18: Number of events - Houses (Forest fires)**



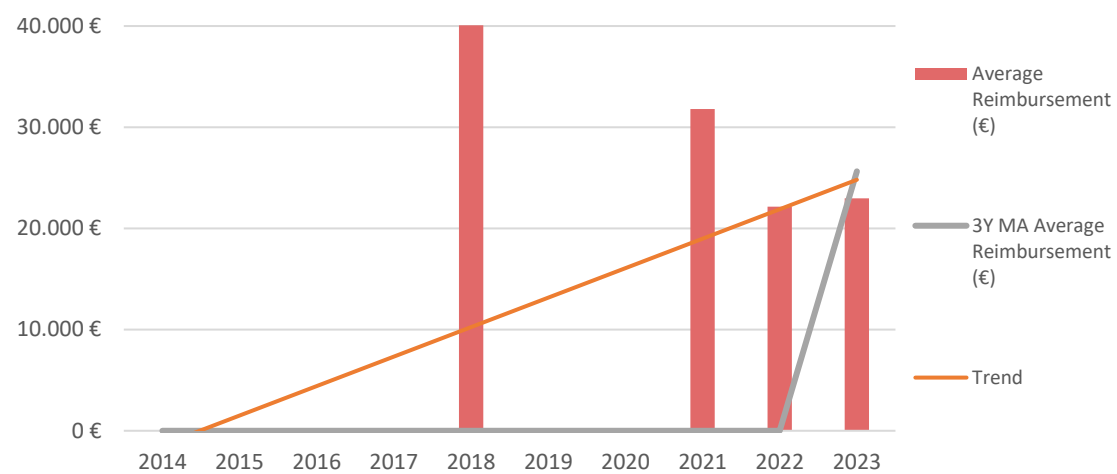
**Figure 19: Number of reported claims – Houses (Forest fires)**



**Figure 20: Reimbursement – Houses (Forest fires)**



**Figure 21: Average Reimbursement – Houses (Forest fires)**



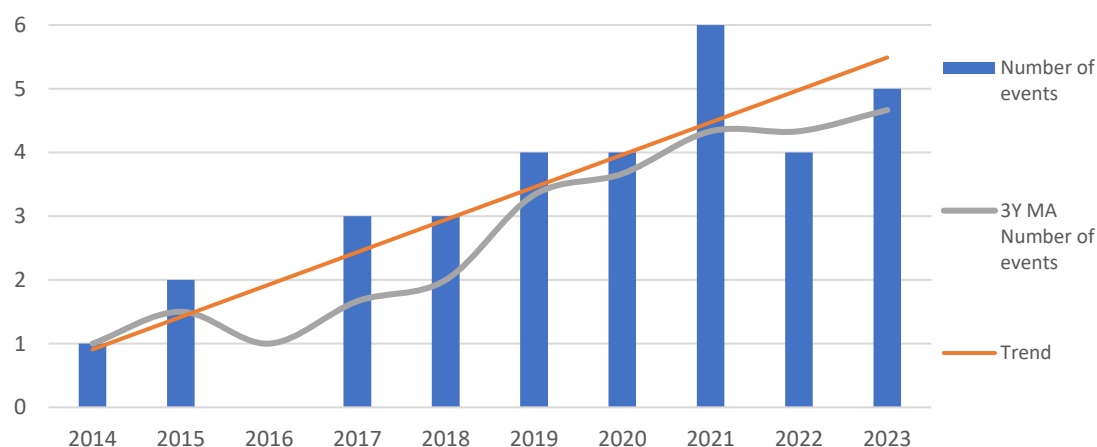
## 2.2. Enterprises

In the period 2014-2023, **32 events** of natural disasters were recorded for insured enterprises. A total of **8,635 claims** were reported with a reimbursement amount of **€ 557.1 million**, giving an **average reported claim of €64,515**. The number of events, number of reported claims, reimbursement and the average reimbursement, are broken down by cause as follows:

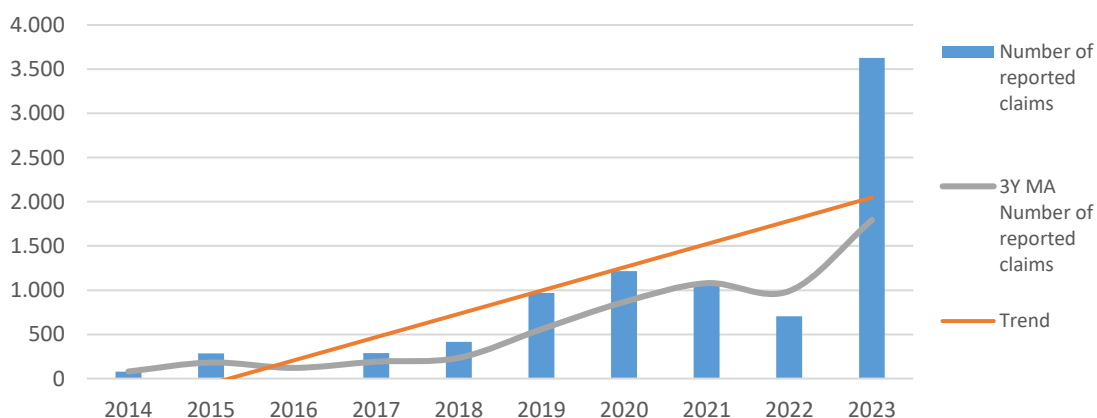
**Table 6: Events analysis by cause of disaster - Enterprises**

Catastrophic event	Number of events	Number of reported claims	Reimbursement (€)	Average reimbursement (€)
Rainfall	16	6,676	456,724,191	68,413
Earthquake	8	895	29,119,658	32,536
Forest fires	6	397	66,284,532	166,964
Blizzard	2	667	4,960,540	7,437
<b>Total</b>	<b>32</b>	<b>8,635</b>	<b>557,088,920</b>	<b>64,515</b>

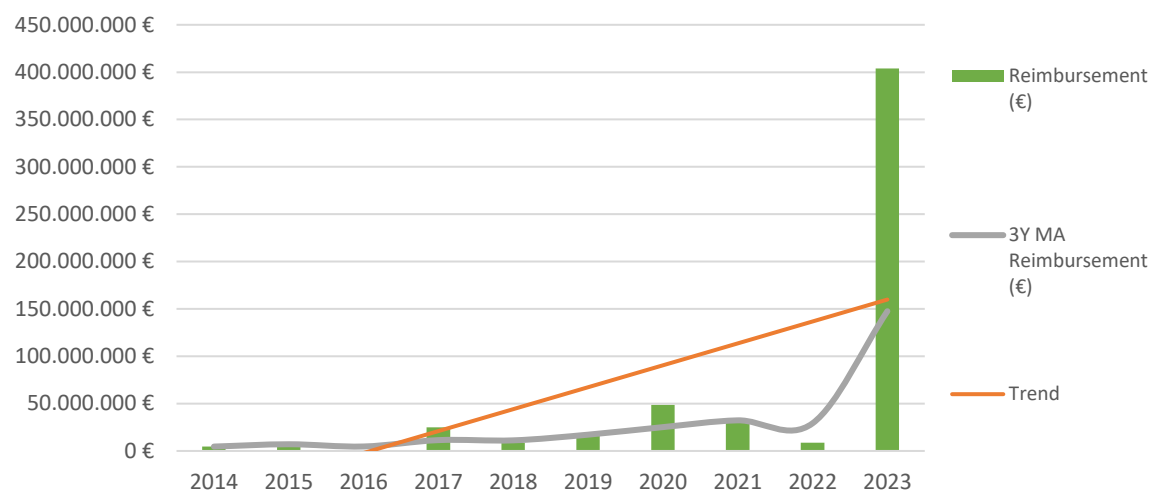
**Figure 22: Number of events - Enterprises (all causes)**



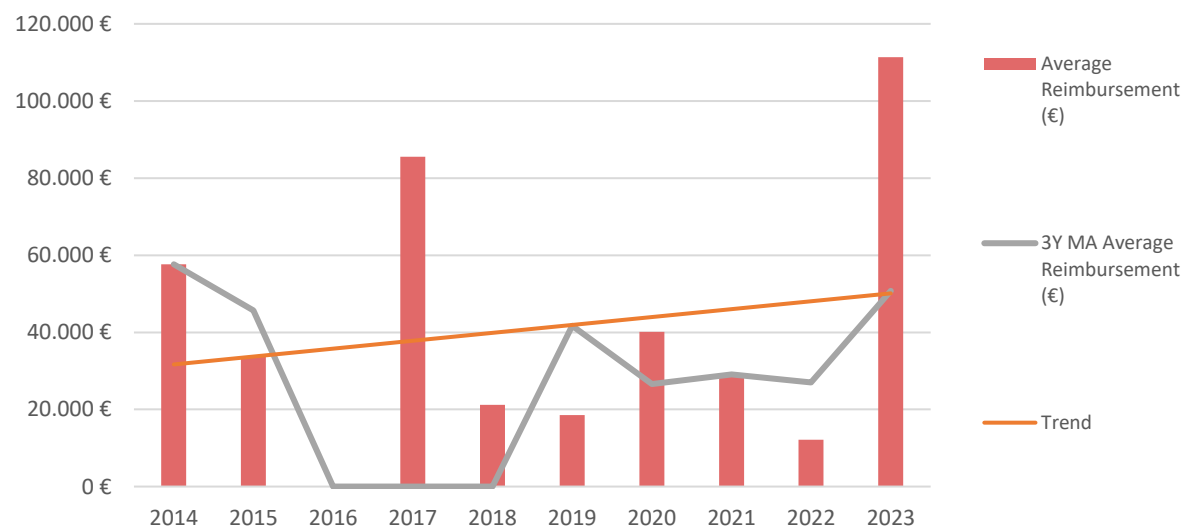
**Figure 23: Number of reported claims - Enterprises (all causes)**



**Figure 24: Reimbursement – Enterprises (all causes)**



**Figure 25: Average Reimbursement – Enterprises (all cause)**



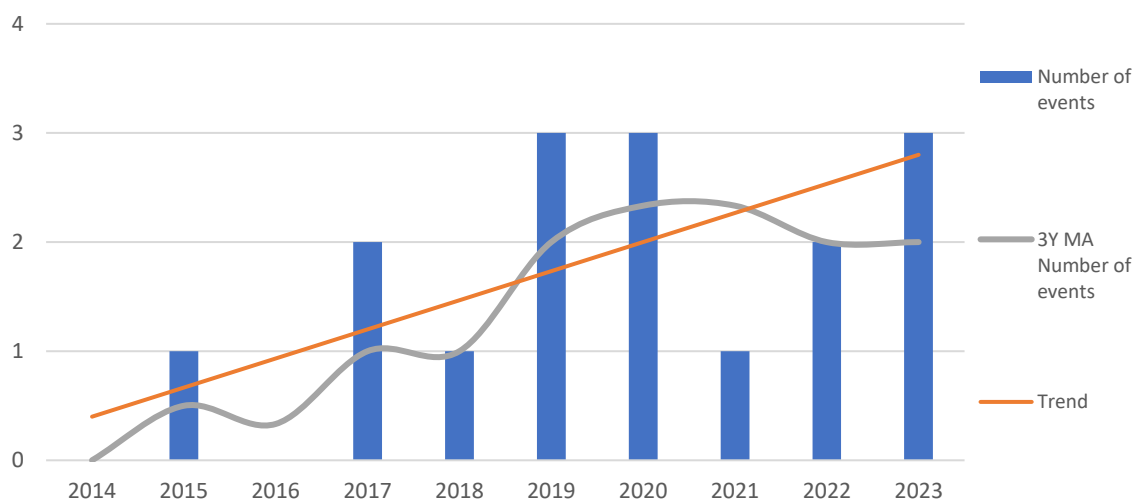
Following in tables and graphs, is the breakdown of enterprises' claims by cause and by year of event.

### 2.2.1. Enterprises - Rainfall

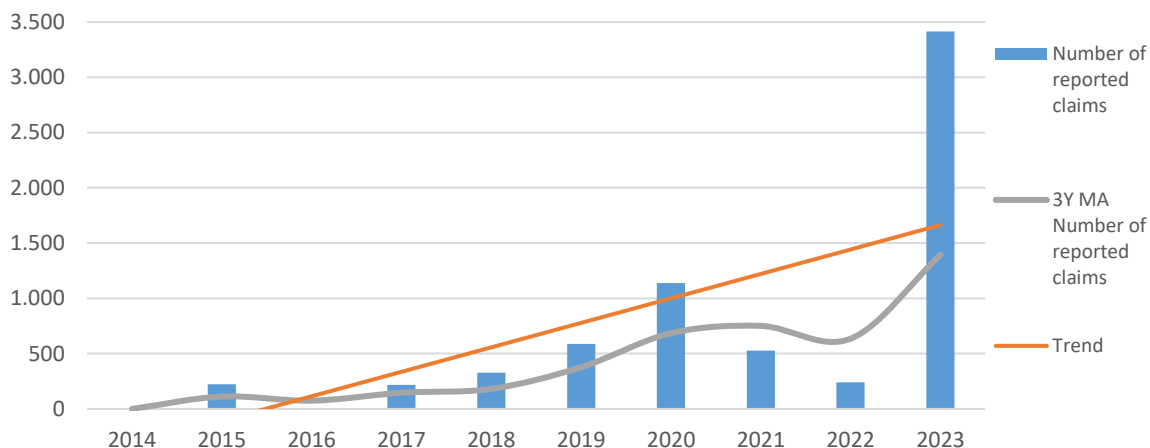
**Table 7:** Enterprises - Rainfall

Year	Number of events	Number of reported claims	Reimbursement (€)	Average reimbursement (€)
2014	0	0	0	---
2015	1	223	8,592,109	38,530
2016	0	0	0	---
2017	2	216	15,861,135	73,431
2018	1	328	4,337,279	13,223
2019	3	588	12,467,415	21,203
2020	3	1,139	46,164,697	40,531
2021	1	526	4,827,432	9,178
2022	2	241	5,195,953	21,560
2023	3	3,415	359,278,170	105,206

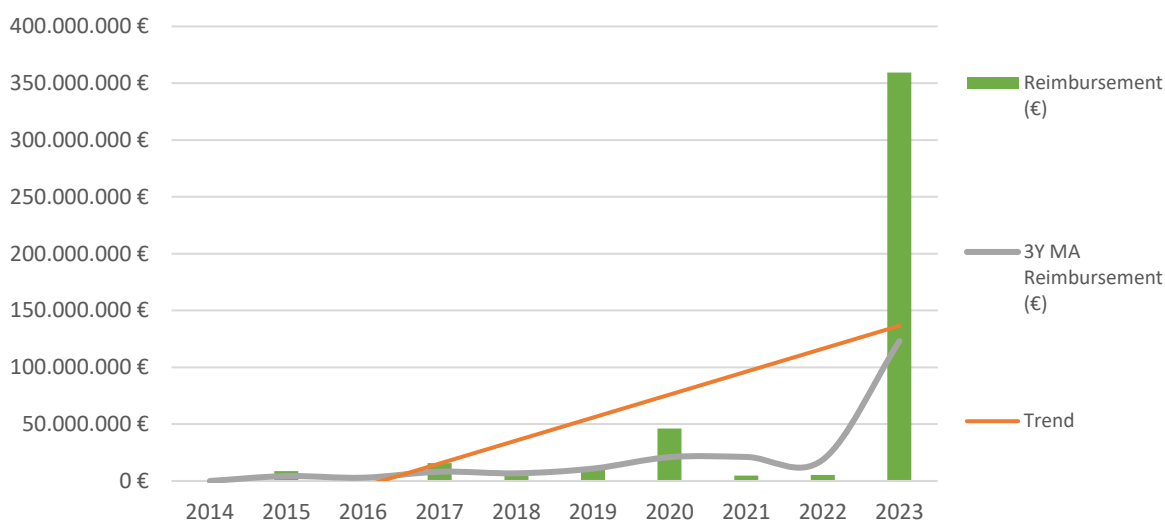
**Figure 26:** Number of events – Enterprises (Rainfall)



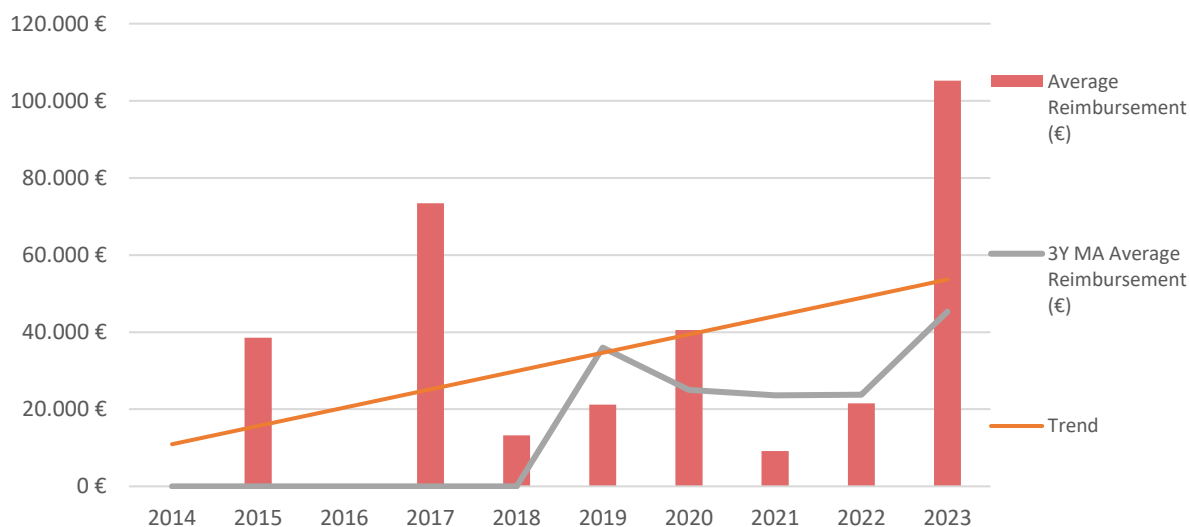
**Figure 27: Number of reported claims – Enterprises (Rainfall)**



**Figure 28: Reimbursement – Enterprises (Rainfall)**



**Figure 29: Average Reimbursement – Enterprises (Rainfall)**



## 2.2.2. Enterprises - Earthquake

Table 8: Enterprises - Earthquake

Year	Number of events	Number of reported claims	Reimbursement (€)	Average reimbursement (€)
2014	1	80	4,611,450	57,643
2015	1	60	933,823	15,564
2016	0	0	0	---
2017	1	74	8,935,415	120,749
2018	1	56	2,204,825	39,372
2019	1	383	5,496,469	14,351
2020	1	75	2,582,364	34,432
2021	2	167	4,355,313	26,080
2022	0	0	0	---
2023	0	0	0	---

Figure 30: Number of events – Enterprises (Earthquake)

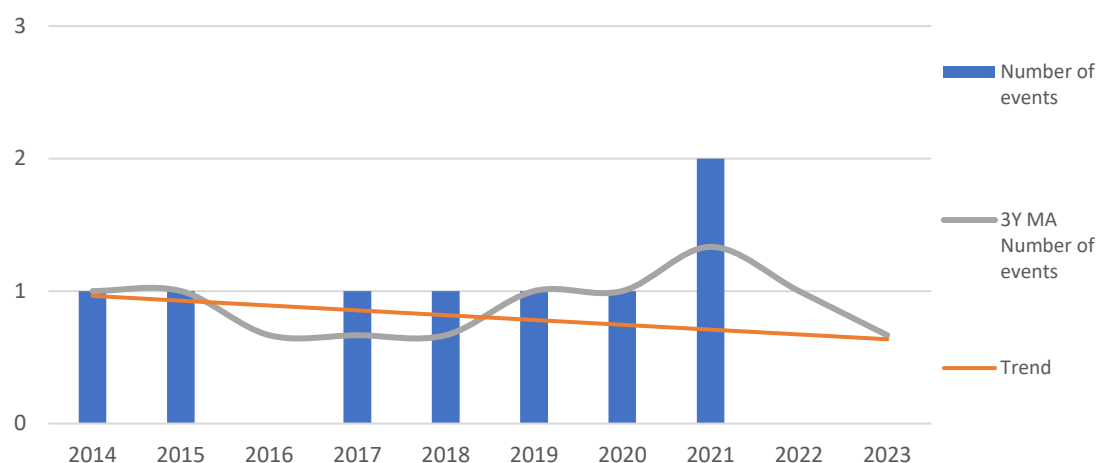
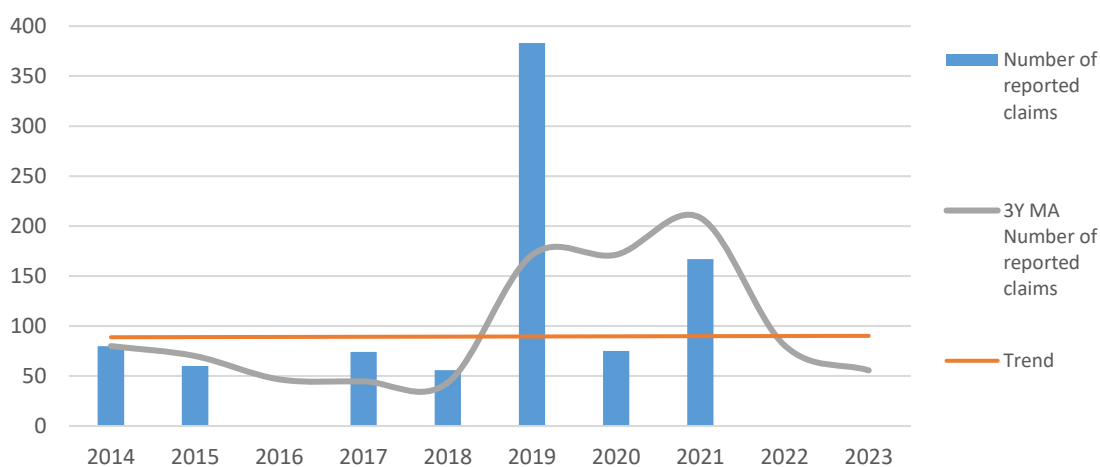
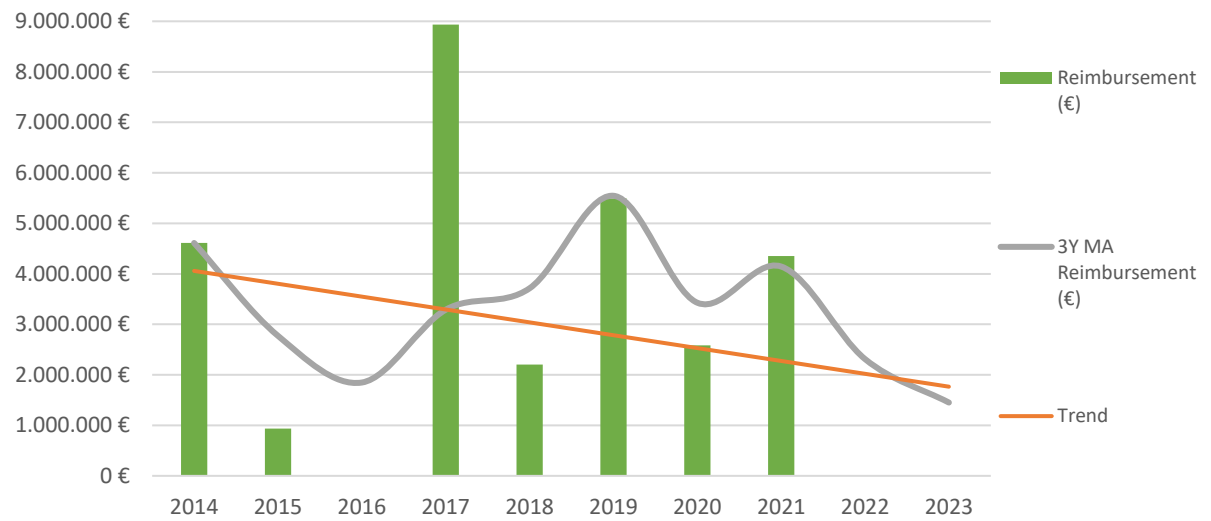


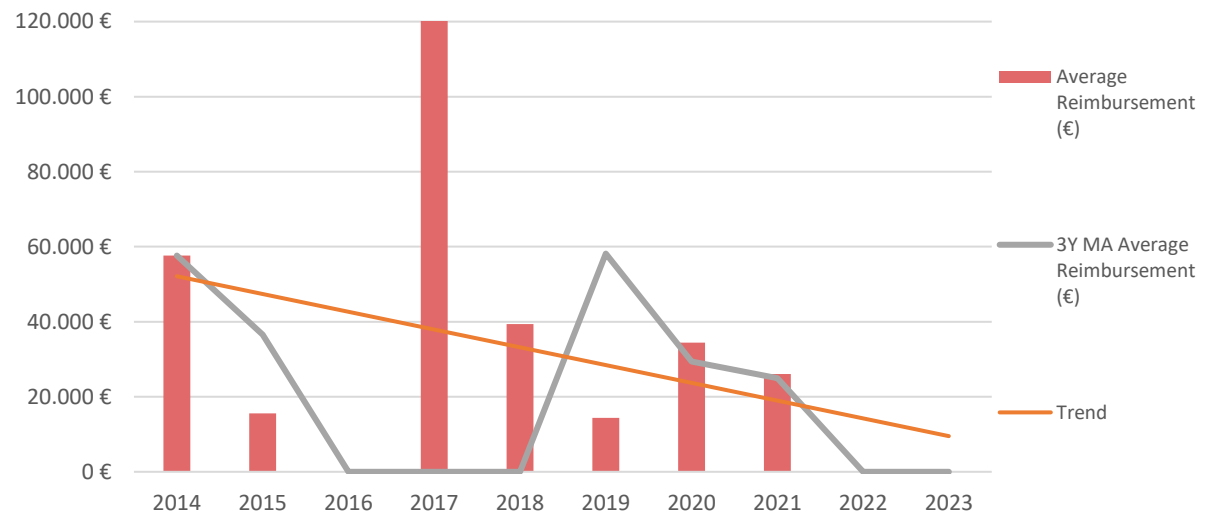
Figure 31: Number of reported claims - Enterprises (Earthquake)



**Figure 32: Reimbursement - Enterprises (Earthquake)**



**Figure 33: Average Reimbursement - Enterprises (Earthquake)**



## 2.2.3. Enterprises – Forest fires

Table 9: Enterprises – Forest fires

Year	Number of events	Number of reported claims	Reimbursement (€)	Average reimbursement (€)
2014	0	0	0	---
2015	0	0	0	---
2016	0	0	0	---
2017	0	0	0	---
2018	1	30	2,220,700	74,023
2019	0	0	0	---
2020	0	0	0	---
2021	2	144	18,756,706	130,255
2022	1	12	697,992	58,166
2023	2	211	44,609,134	211,418

Figure 34: Number of events – Enterprises (Forest fires)

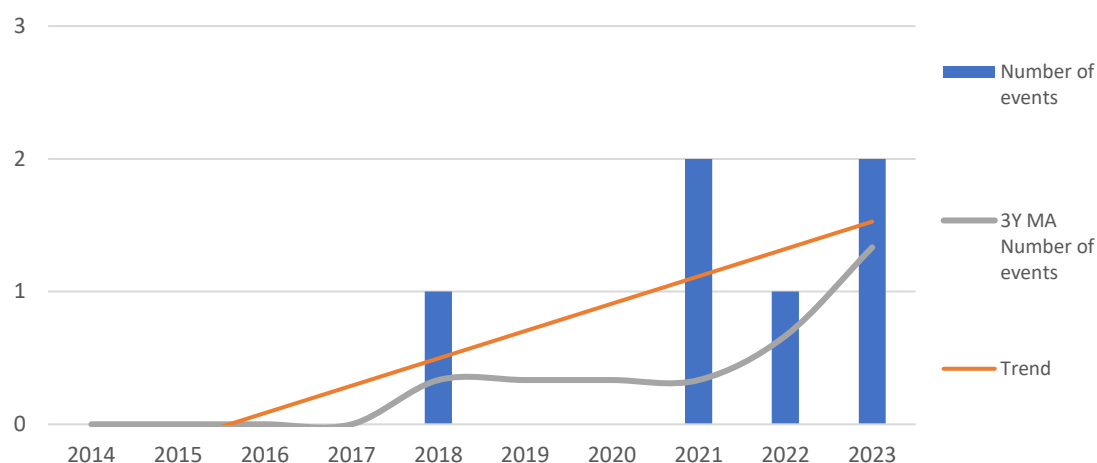
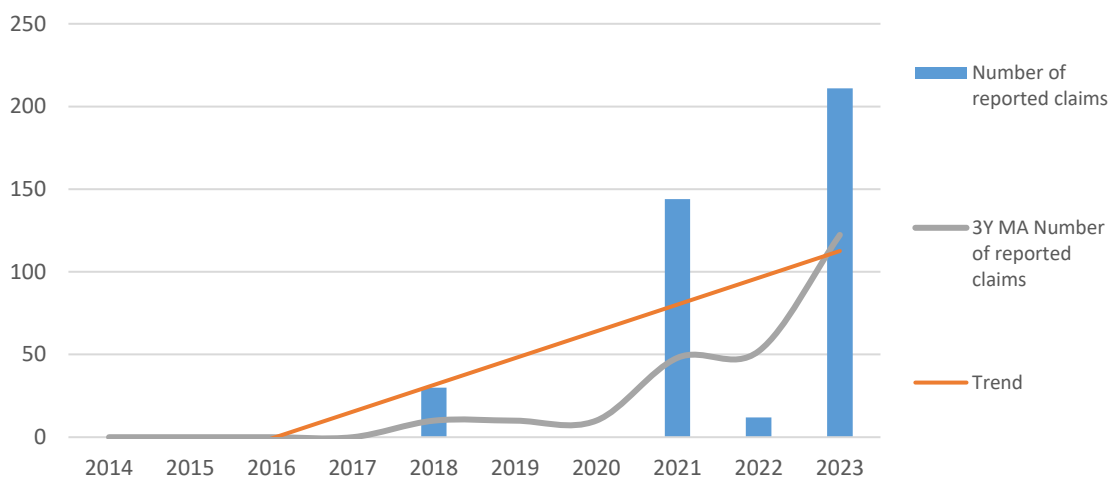
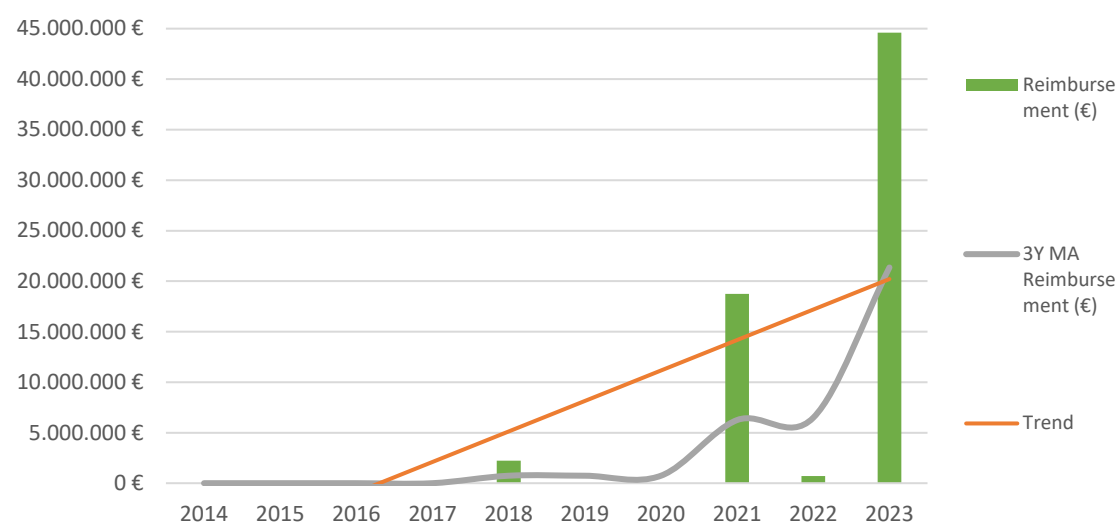


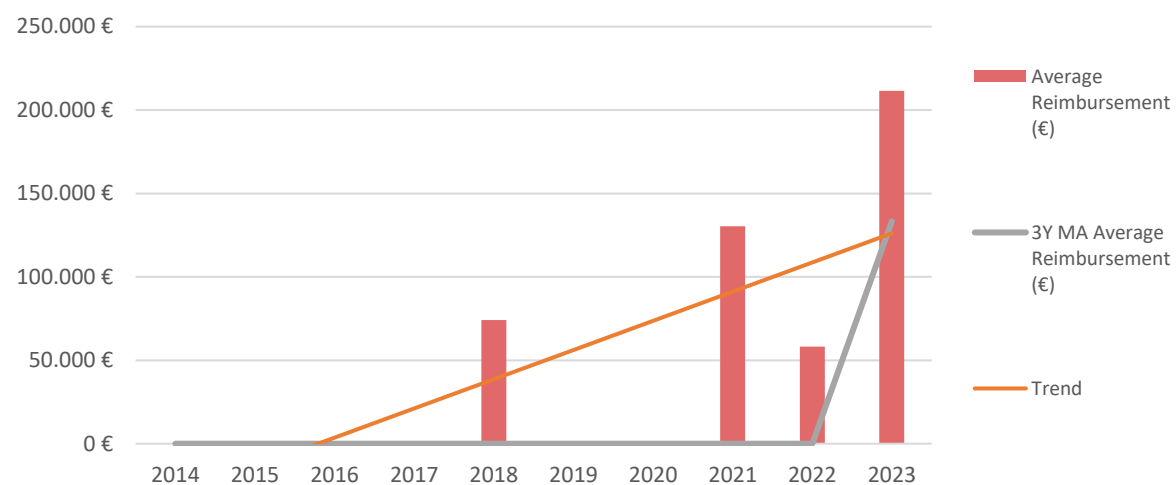
Figure 35: Number of reported claims – Enterprises (Forest fires)



**Figure 36: Reimbursement - Enterprises (Forest fires)**



**Figure 37: Average Reimbursement - Enterprises (Forest fires)**



Date	Place	Number of reported claims	Reimbursement (€)	Cause
20-Nov-93	Attica	358	4,554,600	Rainfall
31-May-94	Attica	138	1,577,523	Rainfall
21-Oct-94	Attica / Greece	1,159	26,077,872	Rainfall
6-Oct-96	Attica	48	653,353	Rainfall
30-Nov-96	Thrace	40	876,478	Rainfall
12-Jan-97	Attica / Greece	311	6,909,486	Rainfall
26-Mar-98	Attica / Greece	1,704	6,023,074	Rainfall
7-Sep-99	Attica	9,480	110,934,694	Earthquake
8-Aug-02	Attica / Greece	1,350	28,621,262	Rainfall
13-Feb-04	Attica / Greece	646	2,409,739	Blizzard
17-Sep-04	Thessalonica	387	2,841,395	Rainfall
5-Nov-04	Attica / Greece	209	1,930,133	Rainfall
July - August 2007	Attica / Greece	232	5,656,344	Forest Fire
7-Dec-08	Attica / Greece	891	23,339,100	Riots
August 2009	Attica	227	4,095,910	Forest Fire
10-Feb-12	Attica	302	25,189,835	Riots
22-Feb-13	Attica	765	5,286,423	Rainfall
22-Nov-13	Rhodes	93	3,441,998	Rainfall
26-Jan-14	Kefalonia	415	7,824,348	Earthquake
24-Oct-14	Attica	1,170	4,296,297	Rainfall
20-23 October 2015	Attica/Greece	1,065	10,933,233	Rainfall
17-Nov-15	Lefkada	177	2,822,889	Earthquake
21-Jul-17	Kos	140	9,512,499	Earthquake
26-Oct-17	Crete	141	5,240,193	Rainfall
15-Nov-17	Western Attica	326	12,303,663	Rainfall
23-Jul-18	Attica	1,083	36,009,746	Forest Fire
27-30 September 2018	Attica / Greece	1,148	7,042,149	Rainfall
26-Oct-18	Zakynthos	101	2,400,969	Earthquake
23-26 February 2019	Greece	475	5,300,024	Rainfall
10-Jul-19	Chalkidiki	1,286	4,559,779	Rainfall
19-Jul-19	Attica	3,254	16,937,979	Earthquake
24-25 November 2019	Greece	345	6,426,767	Rainfall
5 - 9 August 2020	Evia/ Greece	600	5,373,750	Rainfall
18 - 19 September 2020	Greece	2,453	30,938,807	Rainfall
30-Oct-20	Samos	191	3,484,090	Earthquake
10-Nov-20	Crete	293	20,812,508	Rainfall
15 - 17 February 2021	Attica / Greece	2,027	5,502,812	Blizzard

Date	Place	Number of reported claims	Reimbursement (€)	Cause
3 - 4 March 2021	Thessaly	214	1,664,648	Earthquake
19 - 22 May 2021	Attica	20	150,000	Forest Fire
27/7 - 23 August 2021	Greece	778	38,463,207	Forest Fire
27 - 30 September 2021	Crete	212	4,921,732	Earthquake
9 - 17 October 2021	Greece	1,629	7,413,754	Rainfall
22 - 25 January 2022	Attica / Greece	3,059	6,474,586	Blizzard
19 - 20 July 2022	Attica	265	5,988,034	Forest Fire
22 - 27 August 2022	Attica / Greece	488	1,395,671	Rainfall
15-Oct-22	Crete	190	5,173,463	Rainfall
17 - 18 June 2023	Greece	136	578,435	Rainfall
17 - 28 July 2023	Attica / Greece	267	33,471,992	Forest Fire
19 - 31 August 2023	Attica / Greece	136	15,305,403	Forest Fire
5 - 7 September 2023	Greece	7,426	372,047,551	Rainfall
25 - 28 September 2023	Greece	1,277	17,277,374	Rainfall