



Claims from extreme weather events in Greece



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OF INSURANCE
COMPANIES

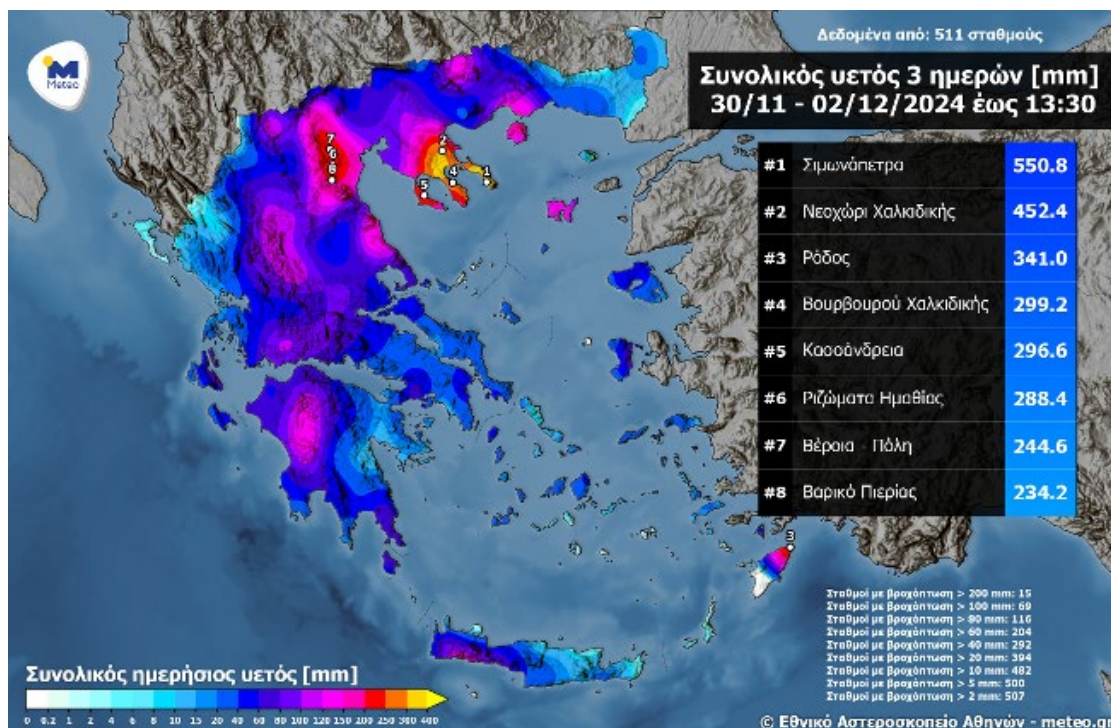
Storm Bora:
30 November - 2 December 2024

Insurance claims from Storm Bora in Greece: 30 November - 2 December 2024

HAIC has completed the survey conducted among Insurance Enterprises to assess the **first estimate** of the claims caused by the extreme weather event **Storm Bora** (rainfall - floods) that took place in Greece during **30 November - 2 December 2024**.

According to the National Observatory of Athens / meteo.gr, the intense wave of the storm Bora has given extremely high rainfall from Saturday 30/11 to noon of Monday 02/12 mainly in parts of Macedonia (Halkidiki, Pieria, Imathia, Pella) and in Aegean islands (Rhodes, Lemnos, Thassos), while significant rainfall has been recorded in other parts of the country as well.

The map shows the cumulative rainfall heights from Saturday 30/11 to Monday 02/12 (time 13:30) as recorded by 511 weather stations of the meteo.gr / National Observatory of Athens network of automatic meteorological stations, with the 8 highest values highlighted.



Survey findings

The aim of the survey was to record the **first estimate** of the number of claims and amount of indemnities for Property, Motor, Yacht Insurance reported to the Insurance Enterprises, caused by the storm.

In particular, the survey included the geographical location of insured risks and losses (at city or regional level) using the postcode of the insured property or the place of claim (for vehicles). Property insurance was further categorized into houses, commercial, industrial, hotels, engineering & construction works, infrastructure works in operation, solar panels and agricultural facilities.

A total of 24 insurance enterprises participated in the survey, which are estimated to represent 97.8% of the production of property insurance¹. The **first estimate** of the above indemnities from the **reported** claims in total refers to **1,832 claims** and total amount of indemnities is estimated at **€ 18.7 million**. Of these, 1,368 claims were reported as property insurance (estimated indemnities of € 17.5 million), 462 claims as motor insurance (estimated at € 1.2 million), 2 claims as yacht insurance (estimated at € 11 thousand).

Property Insurance

The Insurance Enterprises participating in the survey reported claims in most property categories (houses, commercial risk, industrial risk, engineering & construction works, infrastructure works in operation and solar panels) with a total **sum insured of € 3.26 billion**. The most affected properties and facilities were those located on the island of Rhodes (sum insured € 1.1 billion)

Due to the heavy rains of the period 30 November - 2 December 2024, a total of **1,368, property insurance claims** were reported to the participating insurance enterprises with a **first estimate for indemnities of € 17.5 million**, so the **average reported claim** is estimated at **€ 12,802**.

The biggest share in **the number of claims** (49.2% of the total) occurred in the region of Thessaloniki, however the biggest share in **amount of estimated claims** (65.8% of the total) of property insurance occurred on the island of Rhodes.

¹ The sum of the branches: 8. Fire and natural forces, 9. Other damage to property and 16. Miscellaneous financial losses.

A.1. Property insurance claims analysis

The property insurance claims and the corresponding sum insured of the specific affected assets are distinguished by type of insured risk as follows

Type of insured risk	Number of claims		Indemnities provision before deductibles (€)		Indemnities provision after deductibles (€)		Sum insured (€)	
Industrial	35	2.6%	650,690	3.7%	605,041	3.9%	421,539,605	12.9%
Commercial	379	27.7%	7,474,085	42.7%	6,703,193	42.8%	1,481,066,600	45.4%
Houses	775	56.6%	2,330,833	13.3%	2,195,723	14.0%	172,814,824	5.3%
Hotels	134	9.8%	5,900,976	33.7%	5,380,233	34.3%	930,885,574	28.5%
Engineering & Construction works	24	1.7%	715,041	4.1%	409,955	2.6%	250,664,395	7.7%
Infrastructure works in operation	1	0.1%	6,000	0.03%	1,000	0.01%	646,174	0.02%
Solar Panels	20	1.5%	435,775	2.5%	383,290	2.4%	6,450,034	0.2%
Total	1,368	100.0%	17,513,400	100.0%	15,678,435	100.0%	3,264,067,206	100.0%

The average reported claim (for all risks) amounted to € 12,802, while the average ratio (‰) of the indemnities on the sum insured (only of the facilities affected) reached 5.37‰.

The calculation of the average claim per type of insured risk is as follows: € 18,591 for industrial, € 19,721 for commercial, € 3,008 for houses, € 44,037 for hotels, € 29,793 for engineering & construction works, € 6,000 for infrastructure works in operation and € 21.789 for solar panels.

The calculation of the average ratio (‰) of indemnities on the sum insured (only of the affected facilities) by type of insured risk, is as follows: 1.54 ‰ for industrial, 5.05 ‰ for commercial, 13.49 ‰ for houses, 6.34 ‰ for hotels, 2.85 ‰ for engineering & construction works, 9.29 ‰ for infrastructure works in operation, and 67.56 ‰ for solar panels.

The geographical distribution of total claims, indemnities and sum insured for the most affected regions is as follows:

Regional Unit	Number of claims		Indemnities provision before deductibles (€)		Indemnities provision after deductibles (€)		Sum insured (€)	
Attica	65	4.8%	574,728	3.3%	434,689	2.8%	161,302,193	4.9%
Rhodes	219	16.0%	11,529,308	65.8%	10,535,755	67.2%	1,094,333,571	33.5%
Thessaloniki	673	49.2%	1,898,336	10.9%	1,750,739	11.2%	775,538,377	23.8%
Chalkidiki	244	17.8%	2,300,941	13.1%	2,056,463	13.1%	903,395,291	27.7%
Other	167	12.2%	1,210,087	6.9%	900,789	5.7%	329,497,774	10.1%
Total	1,368	100.0%	17,513,400	100.0%	15,678,435	100.0%	3,264,067,206	100.0%

Other Regional Units include amongst others, the Regional Unit of Pieria (50 claims) and the Regional Unit of Limnos (19 claims).

The breakdown by type of risk for the number of claims, indemnities and their sum insured for the most affected regions follows in separate tables:

Industrial Regional Unit	Number of claims		Indemnities provision before deductibles (€)		Indemnities provision after deductibles (€)		Sum insured (€)	
Attica	3	8.6%	5,521	0.8%	5,201	0.9%	4,475,900	1.1%
Rhodes	7	20.0%	456,100	70.1%	419,600	69.4%	159,578,960	37.9%
Thessaloniki	20	57.1%	151,436	23.3%	147,142	24.3%	245,842,245	58.3%
Chalkidiki	2	5.7%	21,500	3.3%	20,750	3.4%	4,011,020	0.9%
Other	3	8.6%	16,133	2.5%	12,348	2.0%	7,631,480	1.8%
Total	35	100.0%	650,690	100.0%	605,041	100.0%	421,539,605	100.0%

Commercial Regional Unit	Number of claims		Indemnities provision before deductibles (€)		Indemnities provision after deductibles (€)		Sum insured (€)	
Attica	10	2.6%	365,731	4.9%	264,947	4.0%	117,027,147	7.9%
Rhodes	73	19.2%	5,070,833	67.8%	4,641,383	69.2%	678,556,204	45.8%
Thessaloniki	186	49.1%	723,251	9.7%	663,053	9.9%	393,690,714	26.6%
Chalkidiki	48	12.7%	874,408	11.7%	729,757	10.9%	211,136,211	14.3%
Other	62	16.4%	439,862	5.9%	404,053	6.0%	80,656,324	5.4%
Total	379	100.0%	7,474,085	100.0%	6,703,193	100.0%	1,481,066,600	100.0%

Houses	Number of claims		Indemnities provision before deductibles (€)		Indemnities provision after deductibles (€)		Sum inured (€)	
Regional Unit								
Attica	48	6.2%	114,226	4.9%	107,291	4.9%	17,770,815	10.3%
Rhodes	88	11.4%	742,981	31.9%	703,847	32.0%	16,941,655	9.8%
Thessaloniki	438	56.5%	827,931	35.5%	772,421	35.2%	98,145,657	56.8%
Chalkidiki	122	15.7%	456,057	19.6%	432,934	19.7%	25,704,120	14.9%
Other	79	10.2%	189,639	8.1%	179,230	8.2%	14,252,577	8.2%
Total	775	100.0%	2,330,834	100.0%	2,195,723	100.0%	172,814,824	100.0%

Hotels	Number of claims		Indemnities provision before deductibles (€)		Indemnities provision after deductibles (€)		Sum inured (€)	
Regional Unit								
Rhodes	50	37.4%	5,169,194	87.6%	4,688,926	87.1%	237,556,753	25.5%
Thessaloniki	12	8.9%	27,227	0.4%	24,427	0.5%	23,057,759	2.5%
Chalkidiki	60	44.8%	570,559	9.7%	538,884	10.0%	643,668,962	69.1%
Other	12	8.9%	133,996	2.3%	127,996	2.4%	26,602,100	2.9%
Total	134	100.0%	5,900,976	100.0%	5,380,233	100.0%	930,885,574	100.0%

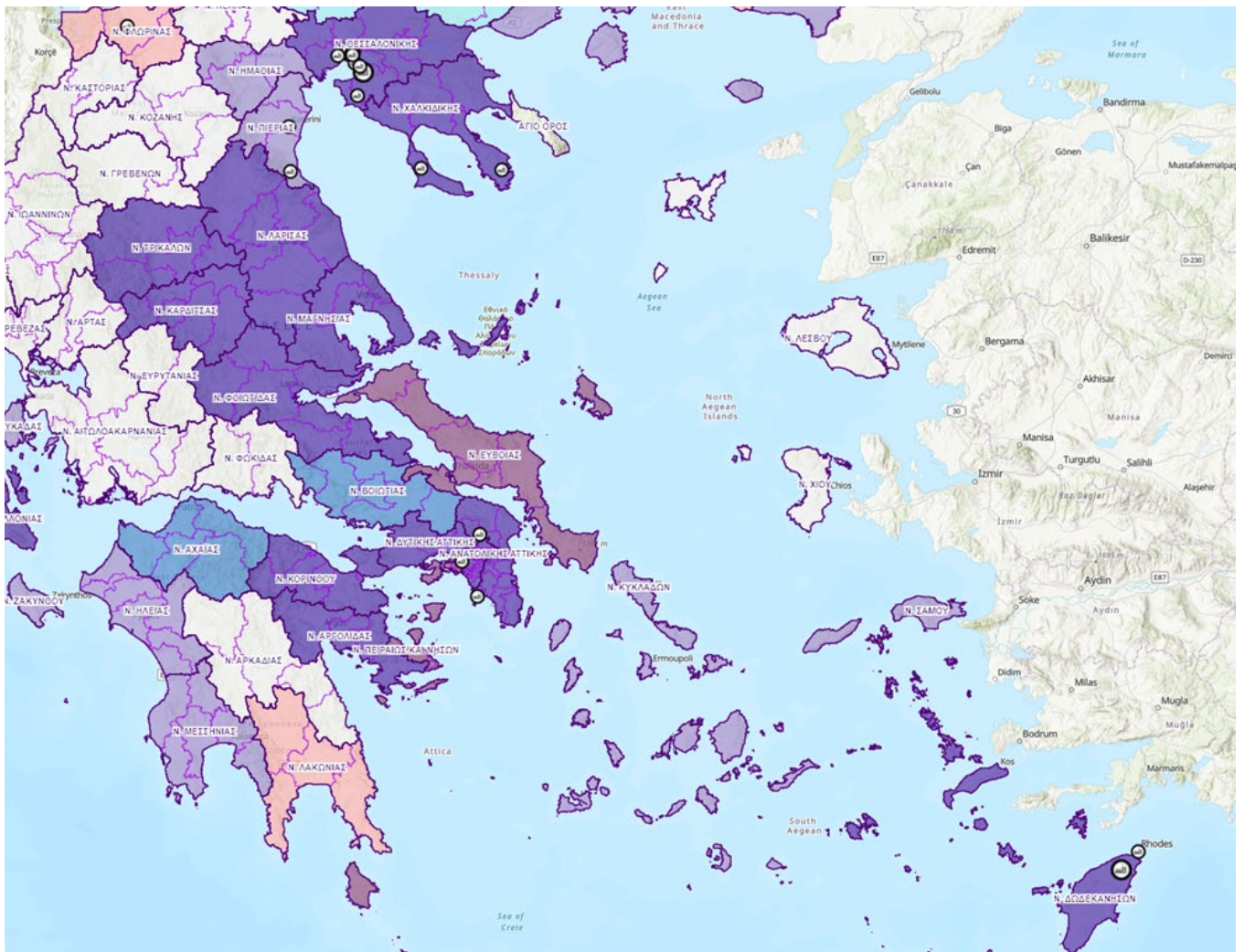
Engineering & Construction Works	Number of claims		Indemnities provision before deductibles (€)		Indemnities provision after deductibles (€)		Sum inured (€)	
Regional Unit								
Attica	3	12.5%	83,250	11.6%	56,250	13.7%	21,382,157	8.5%
Rhodes	1	4.2%	90,200	12.6%	82,000	20.0%	1,700,000	0.7%
Thessaloniki	11	45.8%	106,160	14.9%	87,350	21.3%	13,130,401	5.2%
Chalkidiki	3	12.5%	23,900	3.3%	23,900	5.8%	16,201,044	6.5%
Other	6	25.0%	411,531	57.6%	160,455	39.2%	198,250,793	79.1%
Total	24	100.0%	715,041	100.0%	409,955	100.0%	250,664,395	100.0%

Infrastructure works in operation	Number of claims		Indemnities provision before deductibles (€)		Indemnities provision after deductibles (€)		Sum inured (€)	
Regional Unit								
Attica	1	100.0%	6,000	100.0%	1,000	100.0%	646,174	100.0%
Total	1	100.0%	6,000	100.0%	1,000	100.0%	646,174	100.0%

Solar Panels	Number of claims		Indemnities provision before deductibles (€)		Indemnities provision after deductibles (€)		Sum insured (€)	
Regional Unit								
Thessaloniki	6	30.0%	62,330	14.3%	56,346	14.7%	1,671,600	25.9%
Chalkidiki	9	45.0%	354,517	81.4%	310,237	80.9%	2,673,934	41.5%
Other	5	25.0%	18,928	4.3%	16,707	4.4%	2,104,500	32.6%
Total	20	100.0%	435,775	100.0%	383,290	100.0%	6,450,034	100.0%

The following is an indicative geographical mapping of claims for industrial and commercial facilities as well as houses. The images are taken from the online geospatial application (GIS) for natural disaster claims created by HAIC.

Industrial facilities



A.2. Analysis of all insured risks in property insurance

In addition to the above figures of the claims declared, the HAIC survey requested by the Insurance Enterprises, the information on the number of total insured risks and total sum insured, whether they were affected or not by the specific event, in the affected regions (based on the postal code).

The following tables show the breakdown by type of risk, the total number of insured facilities and sum insured, for the affected regions (based on the postal code as reported by the Insurance Enterprises).

In separate columns, the ratios resulting from the combination of claims and insured risks are calculated: the claims average frequency (%) and the average ratio (‰) of indemnities over total sum insured.

Industrial Regional Unit	Number of Contracts		Sum Insured (€)		Average claim frequency	‰ Indemnities on total sum insured
Attica	331	9.9%	2,208,125,809	17.7%	0.9%	0.003‰
Rhodes	270	8.1%	2,045,132,351	16.4%	2.6%	0.22‰
Thessaloniki	1,634	48.8%	4,894,581,413	39.2%	1.2%	0.03‰
Chalkidiki	231	6.9%	545,667,730	4.4%	0.9%	0.04‰
Other	879	26.3%	2,790,609,555	22.3%	0.3%	0.01‰
Total	3,345	100.0%	12,484,116,858	100.0%	1.0%	0.05‰

Commercial Regional Unit	Number of Contracts		Sum Insured (€)		Average claim frequency	‰ Indemnities on total sum insured
Attica	1,332	8.2%	347,764,799	8.3%	0.8%	1.05‰
Rhodes	1,289	7.9%	428,551,987	10.2%	5.7%	11.83‰
Thessaloniki	8,414	51.5%	2,178,350,636	51.6%	2.2%	0.33‰
Chalkidiki	1,394	8.5%	474,135,259	11.2%	3.4%	1.84‰
Other	3,903	23.9%	789,239,692	18.7%	1.6%	0.56‰
Total	16,332	100.0%	4,218,042,373	100.0%	2.3%	1.77‰

Houses	Number of Contracts		Sum Insured (€)		Average claim frequency	% Indemnities on total sum insured
Regional Unit						
Attica	7,091	12.1%	1,530,321,849	17.6%	0.7%	0.07‰
Rhodes	4,217	7.2%	527,110,480	6.1%	2.1%	1.41‰
Thessaloniki	28,775	49.1%	3,904,594,292	44.9%	1.5%	0.21‰
Chalkidiki	5,069	8.6%	673,859,955	7.7%	2.4%	0.68‰
Other	13,489	23.0%	2,061,497,034	23.7%	0.6%	0.09‰
Total	58,641	100.0%	8,697,383,610	100.0%	1.3%	0.27‰

Hotels	Number of Contracts		Sum Insured (€)		Average claim frequency	% Indemnities on total sum insured
Regional Unit						
Attica	5	1.7%	1,980,000	0.2%	0.0%	0.00‰
Rhodes	107	35.4%	439,290,272	35.7%	46.7%	11.77‰
Thessaloniki	27	9.0%	25,787,559	2.1%	44.4%	1.06‰
Chalkidiki	133	44.0%	710,416,285	57.8%	45.1%	0.80‰
Other	30	9.9%	52,345,732	4.2%	40.0%	2.56‰
Total	302	100.0%	1,229,819,848	100.0%	44.4%	4.80‰

B. Motor Insurance

Regarding motor insurance, a total of **462 claims** were reported to the enterprises participating in the survey, with a **first estimate for indemnities of € 1,176,538**, so the average reported claim was € 2,547.

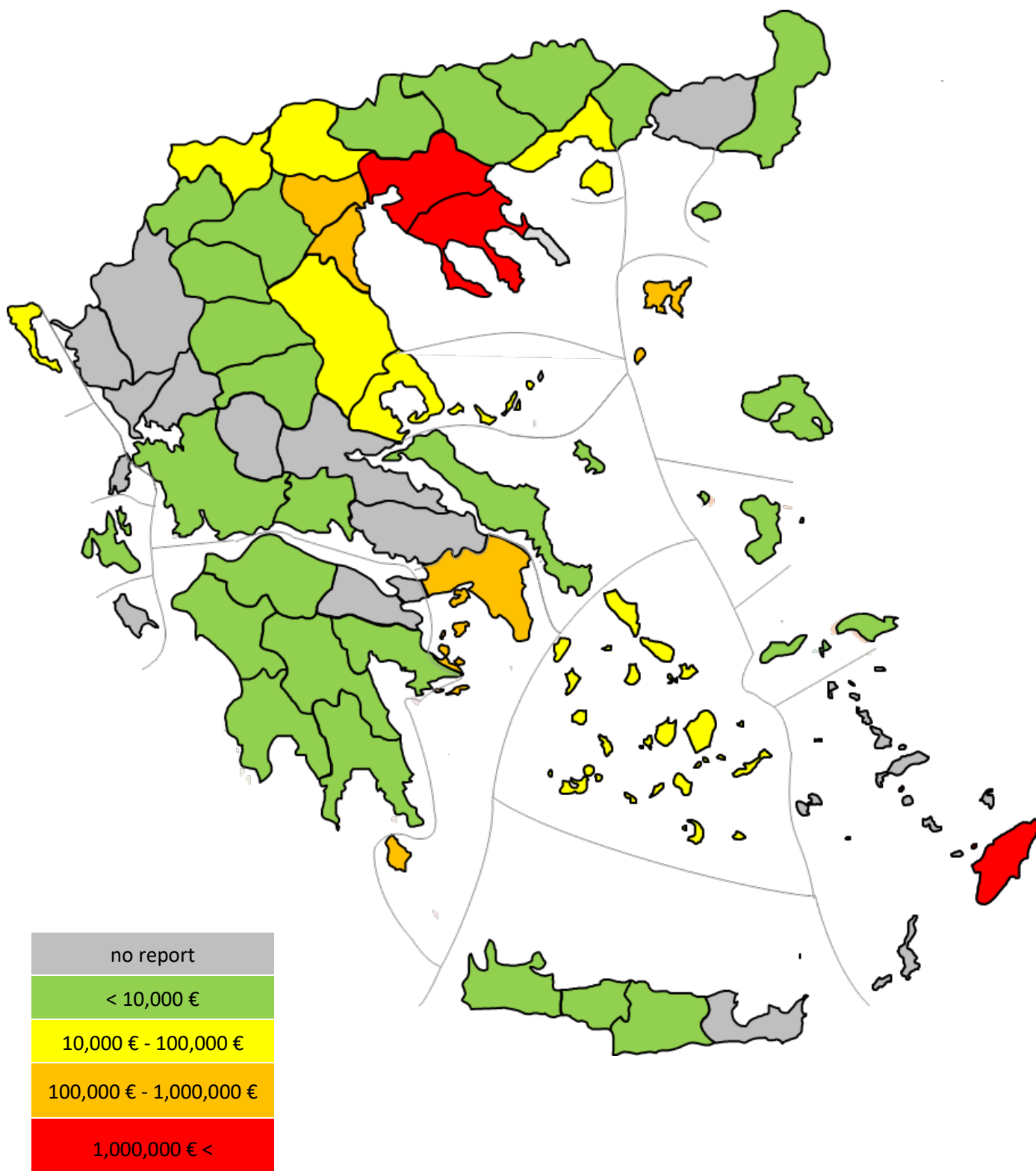
Regional Unit	Number of claims		Indemnities provision before deductibles (€)		Indemnities provision after deductibles (€)		Sum insured (€)	
Attica	15	3.2%	30,004	2.6%	28,804	2.6%	140,420	1.4%
Rhodes	114	24.7%	496,956	42.2%	487,136	43.9%	1,361,802	14.1%
Thessaloniki	278	60.2%	546,542	46.5%	496,981	44.8%	6,303,082	65.3%
Chalkidiki	18	3.9%	27,805	2.4%	26,205	2.4%	183,087	1.9%
Other	37	8.0%	75,231	6.3%	70,065	6.3%	1,668,562	17.3%
Total	462	100.0%	1,176,538	100.0%	1,109,191	100.0%	9,656,953	100.0%

Yacht Insurance

Regarding yacht insurance, a total of **2 claims** were reported to the enterprises participating in the survey, with a **first estimate for indemnities of € 11,400**, so the average reported claim was € 5,700.

Insurance claims from Storm Bora in Greece: 30 November - 2 December 2024

Total Indemnities provision by Regional Unit



Postal code first digits	Number of claims		Indemnities provision (€)		Indemnities provision after deductibles (€)		Sum Insured (€)	
10	7	0.51%	14,869	0.08%	14,640	0.09%	23,611,656	0.72%
11	6	0.44%	24,275	0.14%	22,250	0.14%	3,856,600	0.12%
12	3	0.22%	4,100	0.02%	3,550	0.02%	3,106,785	0.09%
13	3	0.22%	79,421	0.45%	58,701	0.37%	18,944,357	0.58%
14	12	0.88%	45,813	0.26%	43,117	0.28%	7,425,316	0.23%
15	7	0.51%	19,550	0.11%	14,050	0.09%	1,820,639	0.06%
16	7	0.51%	13,121	0.07%	5,371	0.03%	4,502,885	0.14%
17	3	0.22%	2,350	0.01%	2,150	0.01%	223,360	0.01%
18	6	0.44%	7,430	0.04%	7,430	0.05%	2,767,227	0.08%
19	11	0.80%	363,799	2.08%	263,430	1.68%	95,043,368	2.91%
21 - 27	12	0.88%	14,059	0.08%	13,740	0.09%	2,444,080	0.06%
28	3	0.22%	4,851	0.03%	3,971	0.03%	656,635	0.02%
30 - 34	4	0.29%	6,500	0.04%	5,146	0.03%	888,000	0.03%
37 - 38	3	0.22%	25,450	0.15%	23,450	0.15%	3,622,788	0.11%
40 - 43	8	0.58%	28,961	0.17%	28,086	0.18%	2,322,280	0.07%
49	2	0.15%	46,555	0.27%	42,322	0.27%	46,251,345	1.42%
50 - 52	4	0.29%	6,375	0.04%	5,800	0.04%	883,529	0.03%
53	3	0.22%	17,543	0.10%	15,948	0.10%	7,361,520	0.23%
54	244	17.84%	649,657	3.71%	608,659	3.88%	258,981,171	7.93%
55	150	10.96%	455,782	2.60%	417,354	2.66%	174,355,390	5.34%
56	74	5.41%	135,479	0.77%	117,087	0.75%	24,749,082	0.76%
57	205	14.98%	657,418	3.75%	607,639	3.88%	317,452,734	9.73%
58	11	0.80%	40,078	0.23%	36,118	0.23%	2,826,440	0.09%
59	9	0.66%	419,102	2.39%	166,851	1.06%	193,285,904	5.92%
60	50	3.65%	286,749	1.64%	260,760	1.66%	45,012,713	1.38%
61 - 62	6	0.44%	8,120	0.05%	7,700	0.05%	1,239,800	0.04%
63	244	17.84%	2,300,941	13.14%	2,056,463	13.12%	903,395,291	27.68%
64	12	0.88%	28,140	0.16%	26,814	0.17%	6,374,926	0.19%
65	8	0.58%	17,400	0.10%	16,400	0.10%	3,103,476	0.09%
67 - 68	2	0.15%	5,510	0.03%	5,191	0.03%	280,000	0.01%
70	2	0.15%	2,350	0.01%	2,350	0.02%	585,000	0.02%
73 - 74	3	0.22%	9,800	0.06%	9,800	0.06%	1,955,900	0.06%
81	19	1.39%	214,890	1.23%	204,542	1.31%	5,222,278	0.16%
82 - 84	6	0.44%	27,654	0.16%	25,800	0.17%	5,181,160	0.16%
85	219	16.01%	11,529,308	65.83%	10,535,755	67.20%	1,094,333,571	33.53%
Total	1,368	100.00%	17,513,400	100.00%	15,678,435	100.00%	3,264,067,206	100.00%

<u>Postal code first digits</u>	Number of claims	Indemnities provision (€)	Indemnities provision after deductibles (€)	Sum Insured (€)
541	4	68,600	68,600	70,117,180
542	34	46,161	42,980	24,364,644
543	16	34,699	33,186	3,447,270
544	19	22,603	20,389	3,827,510
546	168	472,351	438,737	156,276,067
551	29	77,664	69,760	12,735,623
552	69	183,268	168,883	45,241,578
553	4	4,675	4,675	619,357
555	48	190,175	174,036	115,758,832
561	4	1,550	1,550	520,100
562	18	18,048	14,887	1,782,277
563	4	3,955	3,385	489,100
564	23	60,364	49,868	19,137,385
565	9	9,877	9,265	732,758
566	13	36,484	33,363	1,554,861
567	3	5,200	4,770	532,600
570	188	607,238	560,730	312,804,568
575	16	48,564	45,440	4,048,166
600	18	201,131	183,316	27,670,450
601	27	72,220	66,973	14,012,163
602	5	13,398	10,471	3,330,100
630	183	1,901,860	1,693,062	644,974,178
631	16	113,597	109,373	135,466,192
632	45	285,485	254,028	122,954,920
851	219	11,529,308	10,535,755	1,094,333,571

<u>Postal code first digits</u>	Number of claims		Indemnities provision (€)		Sum Insured (€)	
10 - 19	15	3.25%	30,004	2.55%	140,420	1.45%
21 - 26	4	0.86%	4,391	0.37%	57,534	0.60%
38 - 53	9	1.95%	12,996	1.10%	65,005	0.67%
54	125	27.06%	257,621	21.90%	2,854,457	29.56%
55	28	6.06%	58,651	4.98%	326,033	3.38%
56	50	10.82%	88,777	7.55%	653,042	6.76%
57	75	16.23%	141,493	12.03%	2,469,550	25.57%
58 - 62	9	1.95%	13,074	1.11%	75,642	0.78%
63	18	3.90%	27,805	2.36%	183,087	1.90%
64 - 67	6	1.30%	11,505	0.98%	68,281	0.71%
81 - 82	9	1.95%	33,266	2.83%	1,402,100	14.52%
85	114	24.67%	496,955	42.24%	1,361,802	14.10%
Total	462	100.00%	1,176,538	100.00%	9,656,953	100.00%