



Executive summary

Property insurance is a very important branch of the Greek insurance market in which 33 insurance companies operated in 2018.

Premium production per distribution channel was as follows: independent insurance intermediaries (brokers, agents) accounted for 47.7%, bancassurance accounted for 37.3%, direct sales stood at 7.5% and tied agency at 7.4%.

According to the census carried out by the Greek Statistical Authority in 2011, there are 6.4 million houses in Greece out of which 4.1 million were homes. The insurance enterprises that participated to HAIC's survey had insured approximately 1.0 million homes and 228 thousand other risks at the end of 2018. For the above contracts, the total sum insured for fire (building and content) and for miscellaneous financial losses was € 321 billion, of which € 124 billion was for home insurance and € 197 billion for other risks.

For all of the above contracts, 17.2 thousand claims were filed and € 59.5 million were paid in claims, while outstanding claims amounted at € 72.5 million. Claims figures refer to the estimate for the first year (2018) that the policy came into force. Given that not all insurance policies had expired by the end of 2018, the number of claims reported and total claims amounts will evolve, a fact which should be taken into account in estimating the final claims' cost.

Based on the statistical study of the claims' evolution (section 6) over the last six years, it appears that, on average, the claims increase by the end of the second year at a rate of 1.93 compared to the previous year and at a rate of 2.40 over a six years period. Subsequent processing of the 2018 data will reassess the final claims cost.



The survey on the claims' causes showed that most cases were due to bad weather, thefts and fire. On the other hand, fire covers the major part of the claims amount.

Average claim (according to the first year's estimation) reached € 7,677 (€ 4,205 for homes, € 11,339 for other risks). The figure is likely to be differentiated on the basis of more available information which will be collected in the future, as indicated above.

According to the claims evolution study, total claims for the year can be estimated satisfactorily after 3-4 years from the policy's issuance date.