



Executive summary

Property insurance is a very important branch of the Greek insurance market in which 34 insurance companies operated in 2016 in the form of the Société Anonyme or the Branch of a foreign company.

Premium production per distribution channel was as follows: bancassurance accounted for 42.6%, independent insurance intermediaries (brokers, agents) accounted for 41.5%, tied agency 10.5%, and direct sales 5.4%.

According to the census carried out by the Greek Statistical Authority in 2011, there are 4.1 million buildings in Greece that were used to house, among other, 6.4 million homes. The insurance enterprises that participated to HAIC's survey had insured approximately 1 million homes and 205 thousand other risks at the end of 2016. For the above contracts, the total sums insured for fire (building and content) and for miscellaneous financial losses was € 249 billion, of which € 112 billion was for home insurance and € 137 billion for other risks.

For all of the above contracts, 10.5 thousand claims were filed and € 23.6 million were paid in claims, while outstanding claims amounted at € 40.0 million. Claims figures refer to the estimate for the first year (2016) that the policy came into force. Given that not all insurance policies had expired by the end of 2016, the number of claims reported and total claims amounts as well 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 five years, it appears that, on average, the claims increase by the end of the second year at a rate of 1.92



compared to the previous year. Subsequent processing of the 2016 data will reassess the final claims cost.

The survey on the claims' causes showed that in most cases it had been: thefts, weather and fire.

Average claim (according to the first year's estimation) reached € 6,049 (€ 2,128 for homes, € 9,929 for other risks). The figure is likely to be differentiated on the basis of more available information, 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.