



Statistics N°50  
**European Insurance in Figures**

December 2014



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## Methodological note

This report is based on yearly data collected by Insurance Europe from its member associations (see list opposite). The figures represent more than 90% of the market for most countries.

Other sources of information are also used in the report. For instance, Swiss Re is the source for data on worldwide premiums. Eurostat (the statistical office of the European Union) is the source for macroeconomic data, eg population, gross national product (GDP) and exchange rate data. Unless otherwise stated, premiums are gross written premiums (direct business) on home territory underwritten by companies with their head office in the corresponding country.

The monetary unit used for the financial data is the euro. For markets operating with a different currency, the figures are converted into euro using the end-of-year exchange rates.

The euro-denominated values in the report are calculated using current exchange rates. Unless otherwise stated, the growth rates are calculated using 2013 exchange rates.

# Member associations and country codes

**Austria (AT)** — Versicherungsverband Österreich (VVO)

**Belgium (BE)** — Assuralia

**Bulgaria (BG)** — Association of Bulgarian Insurers (ABZ)

**Croatia (HR)** — Hrvatski ured za osiguranje

**Cyprus (CY)** — Insurance Association of Cyprus

**Czech Republic (CZ)** — Česká asociace pojišťoven (ČAP)

**Denmark (DK)** — Forsikring & Pension (F&P)

**Estonia (EE)** — Eesti Kindlustusseltside Liit

**Finland (FI)** — Finanssialan Keskusliitto

**France (FR)** — Fédération Française des Sociétés d'Assurances (FFSA)

**Germany (DE)** — Gesamtverband der Deutschen Versicherungswirtschaft (GDV)

**Greece (GR)** — Hellenic Association of Insurance Companies

**Hungary (HU)** — Magyar Biztosítók Szövetsége (MABISZ)

**Iceland (IS)** — Samtök Fjármálafyrirtækja (SFF)

**Ireland (IE)** — Insurance Ireland

**Italy (IT)** — Associazione Nazionale fra le Imprese Assicuratrici (ANIA)

**Latvia (LV)** — Latvijas Apdrošinātāju Asociācija (LAA)

**Liechtenstein (LI)** — Liechtensteinischer Versicherungsverband

**Luxembourg (LU)** — Association des Compagnies d'Assurances du Grand-Duché de Luxembourg (ACA)

**Malta (MT)** — Malta Insurance Association

**Netherlands (NL)** — Verbond van Verzekeraars

**Norway (NO)** — Finance Norway

**Poland (PL)** — Polska Izba Ubezpieczeń (PIU)

**Portugal (PT)** — Associação Portuguesa de Seguradores (APS)

**Romania (RO)** — Uniunea Națională a Societăților de Asigurare și Reasigurare din Romania (UNSAR)

**Slovakia (SK)** — Slovenská asociácia poisťovní (SLASPO)

**Slovenia (SI)** — Slovensko Zavarovalno Združenje (SZZ)

**Spain (ES)** — Unión Española de Entidades Aseguradoras y Reaseguradoras (UNESPA)

**Sweden (SE)** — Svensk Försäkring

**Switzerland (CH)** — Schweizerischer Versicherungsverband (ASA/SVV)

**Turkey (TR)** — Türkiye Sigorta, Reasürans ve Emeklilik Şirketleri Birliği

**United Kingdom (UK)** — The British Insurers' European Committee:

Association of British Insurers (ABI)

International Underwriting Association of London (IUA)

Lloyd's

# Executive summary

While the European economy returned to growth in 2013, the economic environment remained broadly unfavourable. Economic performance varied from country to country, but the real gross domestic product (GDP) of the 28 European Union (EU) member states grew by 0.1% in 2013 after a 0.4% contraction in 2012 and growth of 1.6% in 2011.

## Gross written premiums

Total European gross written insurance premiums amounted to €1 117 billion (bn) in 2013, which is an increase of 2.1%, following an increase of 0.8% in 2012.

European life premiums, which accounted for 60% of all premiums written in Europe, grew by a solid 3.1% in 2013 to €667bn. This follows a modest increase of 0.4% in the previous year. The four largest markets continued to be the UK, France, Germany and Italy, which together accounted for 70% of all life premiums written in Europe in 2013. Italy drove life premium growth in Europe, with a 22% increase compared with the year before. German life premiums grew for the second year in a row, by 4% in 2013 to €91bn, after a more modest 0.6% increase in 2012. Life premiums in France also grew by a sound 4.8% to €119bn. In comparison, a 2.4% decline in life premiums was recorded in the UK, following a strong 13.4% growth in 2012.

European non-life premiums amounted to €450bn in 2013, representing an annual increase of 0.7%. Even during periods of economic uncertainty, the figures indicate that people are still buying insurance to protect what matters to them, such as their health, their homes and their cars. This is reflected in the largely stable flow of premiums. Health premiums amounted to €116bn, an increase of 3.2% over 2012. At €130bn, European premium income in the motor insurance sector in 2013 was only marginally lower (-0.5%) compared with the previous year. Motor insurance remains the main non-life business line, accounting for 30% of overall premiums. Finally, total property premiums amounted to €90bn in 2013, a 2% increase compared with 2012.

## Benefits and claims paid

Total benefits and claims paid by European insurers remained stable in 2013 compared to 2012, and amounted to €952bn, although the various insurance classes developed in different ways. Life insurance benefits paid in Europe decreased by 2.6% to €626bn in 2013, following three consecutive years of sustained growth. The UK, Germany, France and Italy continued to account for 72% of all European life benefits paid.

Total benefits and claims paid in non-life insurance grew by 5.4% in 2013, amounting to €326bn. In most of the largest markets concerned, claims paid grew: in the UK by 6.8%, in Germany by 9.1%, in the Netherlands by 14.6% and in France by 2.5%. Italy was the only large European market where non-life claims paid decreased in 2013 (by -4.3%).

Health benefits paid increased by 12.9% to amount to €97bn at the end of 2013, over three quarters of which were paid out in the Netherlands (41%), Germany (25%) and France (9%). European motor insurers paid €103bn in claims in 2013, which corresponds to an increase of 4.8%. Property claims in 2013 amounted to €57bn, which represents a 13.9% increase compared to 2012.

## Insurance density and penetration

In 2013, an average of €1 883 per capita was spent on insurance in Insurance Europe's full member countries. Of this, €1 124 was spent on life insurance and the remaining €759 on non-life insurance, of which €196 was on health.



Average insurance penetration grew slightly from 7.61% in 2012 to 7.68% in 2013. This increase is mainly due to the life insurance penetration, which, in 2013, grew to 4.58% from 4.52% in 2012. At the same time, non-life penetration dropped slightly to 3.10%, from 3.12% in 2012.

## Insurers' investment portfolio

The insurance sector's ability and need to invest long-term makes insurers important providers of stable funding for governments, businesses and, to a lesser extent, households. It is the largest institutional investor, with European insurers' holding roughly half of all European institutional assets under management, and the global insurance industry managing about 12% of global financial assets.

The total investments portfolio held by Europe's insurance companies grew by 3.1% in 2013, to €8 527bn. This can be largely explained by a 2.1% increase in premiums and the positive performance of financial markets. In 2013, financial markets experienced mixed performance of fixed-income products (government and corporate bonds) and a positive performance in the equity market.

Insurers' investment portfolio represented around 59% of European GDP in 2013, which is comparable to 2012. 82% of European insurers' investment portfolios are used to back life insurance liabilities and the other 18% is backing non-life liabilities.

Some 62% (€5 300bn) of European insurance assets were held in portfolios in France, the UK and Germany. At the end of 2013, France and the UK registered increases in their assets under management of 4% and 3.4% respectively. German insurers' assets remained broadly stable.

## Companies and employment

As in 2012, 2013 saw a slight reduction in the number of companies operating in Europe to 5 357 firms. The key drivers of this overall decline were reductions in the number of insurance companies in the Netherlands (-21 companies), Denmark and the UK (-18 each), and in Germany and France (-10 each). This was somewhat offset by a growth in some smaller markets, notably Bulgaria (+30), Finland (+6), Luxembourg and Malta (+2 each).

The number of employees in the European insurance sector in 2013 decreased by 0.6% to 924 000. The biggest drops in employment were registered in Germany (-0.7%), France (-0.7%), the UK (-1%) and the Netherlands (-3.7%).

## Distribution channels

In 2012, bancassurance continued to be the main life insurance distribution channel, largely due to its substantial market share in certain large life insurance markets (see classification in annex II). Bancassurance accounted for more than 70% in Portugal, Italy and Turkey, for more than 60% in France, and for more than 40% in Austria, Belgium and Malta.

In the non-life market, agents continue to be the main distribution channel in Europe, followed by brokers, direct writing and bancassurance. Agents were the largest suppliers of non-life insurance products in, for example, Germany, Italy and Portugal. In Italy, more than 80% of non-life insurance policies were sold by agents, while in Germany this was more than 60% and in Portugal more than 50%.

Brokers dominate the market in countries like the UK, Belgium and Bulgaria with market shares of 55%, 61% and 46% respectively. Direct writing prevailed in non-life markets in the Netherlands, Finland and Croatia, and its share has marginally increased in those countries in 2012.



# Introduction

## Main economic trends affecting the European insurance sector in 2013

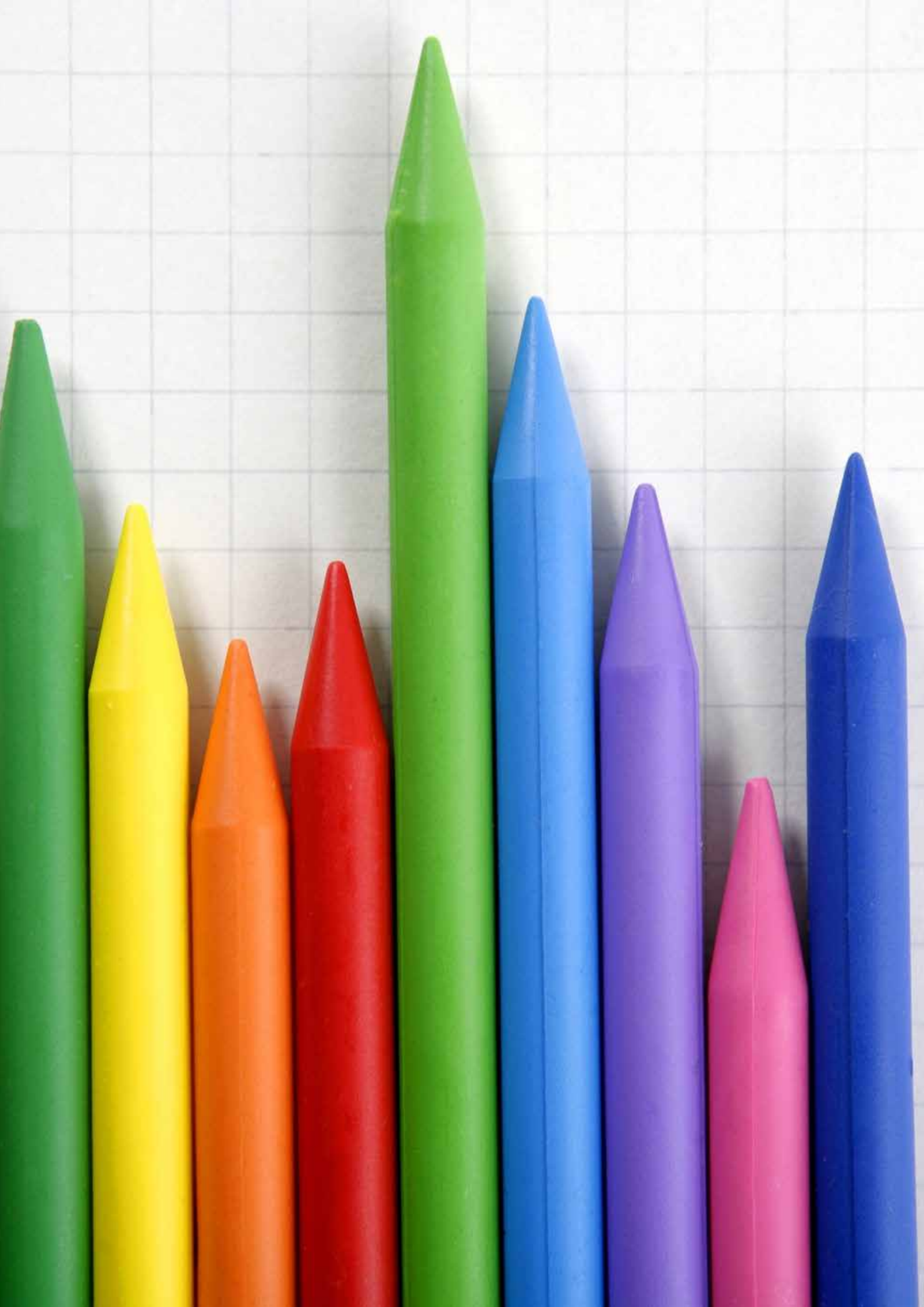
While the European economy returned to growth in 2013, the economic environment remained broadly unfavourable. Performance varied from country to country, but the real gross domestic product (GDP) of the 28 European Union (EU) member states grew by 0.1% in 2013 after a 0.4% contraction in 2012 and growth of 1.6% in 2011.

This economic performance was the result of EU countries' tight fiscal policy and of adverse developments elsewhere in the world. Most EU countries have persisted in their effort to rebalance their budget by reducing public spending, increasing taxes or a combination of both. This reduced the collective ratio of deficit-to-GDP of the 28 EU member states from 4.2% in 2012 to 3.2% in 2013, even if government debt-to-GDP levels remained high. This fiscal tightening put downward pressure on consumer demand and left significant public investment needs unsatisfied. As a result, the European economy experienced a big investment gap and persistently high levels of unemployment. External factors, such as China's drop in economic performance, have also damaged Europe's growth prospects by reducing trade opportunities. Finally, the euro appreciated considerably in 2013 (the euro/US dollar exchange rate went from a low of 1.28 at the beginning of the year to a high of 1.37 at year-end) and this made European exports more expensive and in lower demand across international markets.

The European Central Bank (ECB) attempted to compensate for countries' tight fiscal policy through an accommodative monetary policy, lowering the reference rate for refinancing operations from 0.75% at the start of the year to 0.50% in May and finally to 0.25% in November. The ECB also lowered the marginal lending facility rate from 1.50% in the first half of the year to 1% in May and finally to 0.75% in November, whereas the deposit facility rate was kept at 0% throughout the year. As a result, European interest rates reached new historic lows in 2013. The ECB's accommodative monetary policy was also justified by a significant drop in inflation (from 2.5% in 2012 to 1.4% in 2013) under the ECB's target of below but close to 2%. Through its new forward guidance on monetary policy, introduced in July 2013, the ECB stated that its reference rates would remain at very low levels for an extended period of time, given the absence of upside risks to the evolution of inflation in the Eurozone and to the emergence of considerable downside risks. Indeed, at the time of writing, the ECB repo rate is set at 0.05%, 20 basis points lower than at the end of 2013. Another illustration of the ECB's accommodative monetary stance is the Eurosystem's decision to keep providing liquidity to banks through fixed-rate tender procedures with full allotment until at least mid-2015.

Financial markets performed better in 2013 than the year before, with equity markets experiencing a particularly positive trend. This is illustrated by the Euro Stoxx 50 index (an aggregate of the 50 most important shares from Eurozone countries), which showed a significant increase of 18% in 2013 (compared to 14% in 2012). Local European stock markets have also shown a positive trend, on average consistent with that of the Euro Stoxx 50. The dominating trend in sovereign bond markets was the convergence between the yields on the countries' government bonds which have been considered economically stable by the markets in recent years (+50 basis points for the German Bund and +32 basis points for the French 10-year government bond) and the yields on the government bonds of periphery countries (-43 basis points on the Italian 10-year and -121 basis points on Spanish 10-year government bond).

Summing up, the macroeconomic environment was broadly unfavourable for insurers in 2013, due to a combination of low levels of consumer demand and of the enduring low interest rate environment fostered by the accommodative monetary policy of the ECB. This was partly offset by positive developments in financial markets, which resulted in increased investment revenue.

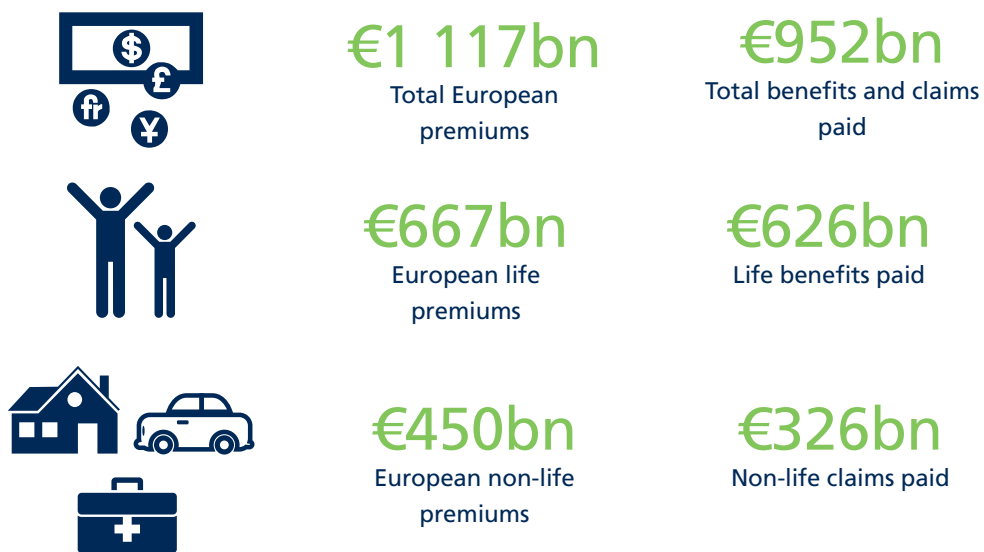


# A. Insurance business trends

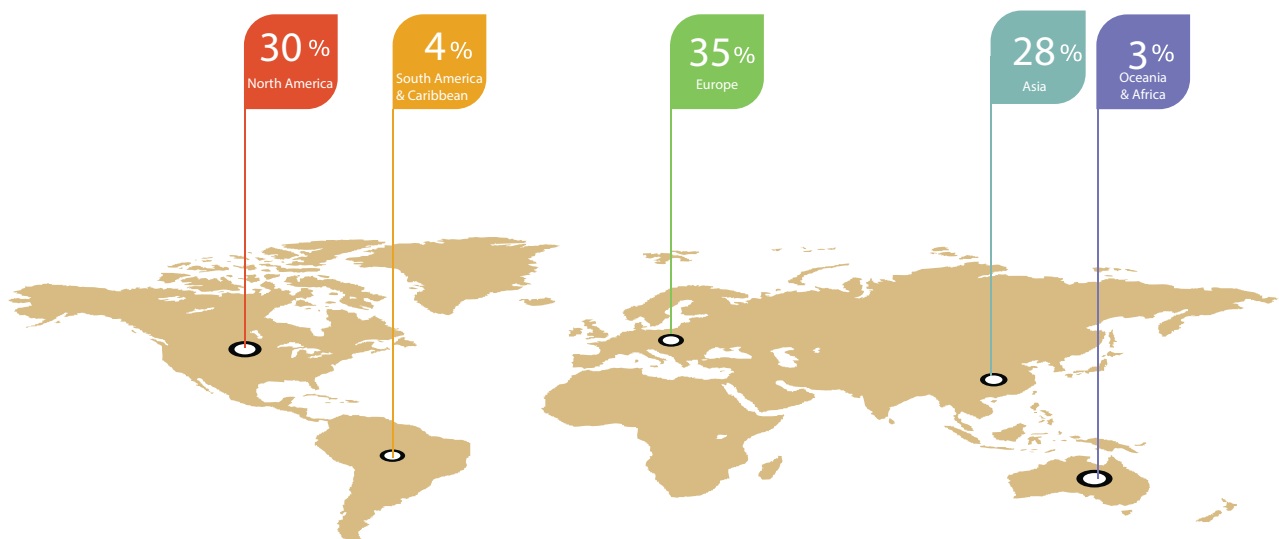
Insurance enables households and corporations to live and operate in a stable environment. It not only facilitates economic transactions by providing risk transfer and indemnification, it can also promote financial stability, mobilise savings, enable risks to be managed more efficiently, encourage loss mitigation and foster efficient capital allocation.

With a share of 35% of the global market, the European insurance industry is the largest in the world, followed by North America (30%) and Asia (28%).

## Key insurance indicators — 2013



## Distribution of insurance premiums — 2013



Source: Swiss Re Sigma

Note: "Europe" includes Russia and Ukraine (which together account for less than 1% of worldwide premiums)

# I. Overview

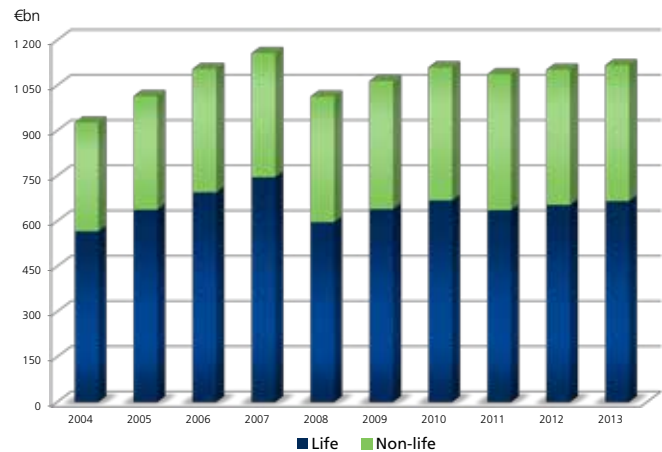
## I.1 Total premiums and claims paid

### Premiums

Europe experienced a flat economic performance in 2013, with GDP growth just above the zero-mark, at 0.1% in real terms.

The European Central Bank (ECB) continued to lower the main refinancing rate, while European households' resources remained constrained, rendering the economic situation fragile.

Chart 1: Total premiums 2004–2013 (€bn)



Total European premiums  
**€1 117bn**

Despite that, total gross written premiums grew by 2.1% year-on-year to €1 117bn in 2013 (see chart 1).

Table 1: Premiums and growth — 2011–2013

	Gross written premium (€bn)			Nominal growth (at constant exchange rates)	
	2011	2012	2013	2011/12	2012/13
<b>Life</b>	<b>644</b>	<b>653</b>	<b>667</b>	<b>0.4%</b>	<b>3.1%</b>
<b>Non-life</b>	<b>443</b>	<b>452</b>	<b>450</b>	<b>1.4%</b>	<b>0.7%</b>
Motor	132	132	130	-0.9%	-0.5%
Health	112	113	116	0.2%	3.2%
Property	86	89	90	2.7%	2.0%
Other non-life	112	118	115	4.0%	-1.4%
<b>Total</b>	<b>1 087</b>	<b>1 105</b>	<b>1 117</b>	<b>0.5%</b>	<b>2.1%</b>

Note: some numbers in the table do not add up due to rounding

At a global level<sup>1</sup>, premiums grew by 1.4% in real terms in 2013, after a 2.5% increase in 2012; they reached a record total of \$4 641 billion (€3 365bn).

Broken down by region, the highest growth in real terms was in Asia with 2.4% year-on-year, while North America contracted by 2% (see chart 2).

### Benefits and claims paid

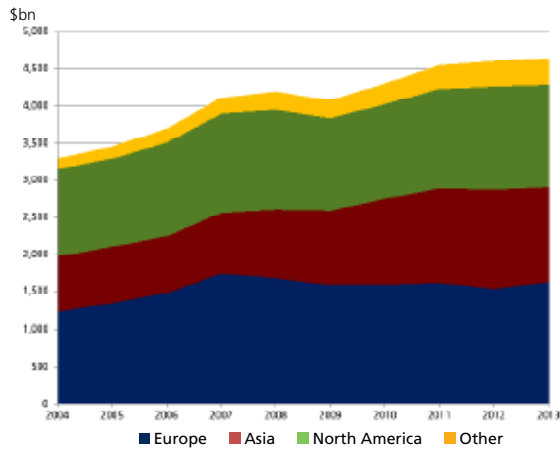
Total benefits and claims paid in 2013 by European insurers to their customers remained stable compared with 2012; amounting to €952bn.

The evolution of claims and benefits paid was varied across the different insurance types. Life insurance benefits paid in Europe experienced a decline of -2.6% in 2013, to €626bn, following

<sup>1</sup> "Sigma No.3/2014. World insurance in 2013: steering towards recovery", Swiss Re, May 2014. The chart is based on US\$ denominated and inflation-adjusted premiums.

Total European benefits and claims paid  
**€952bn**

**Chart 2: Worldwide premiums — 2004–2013 (\$bn)**



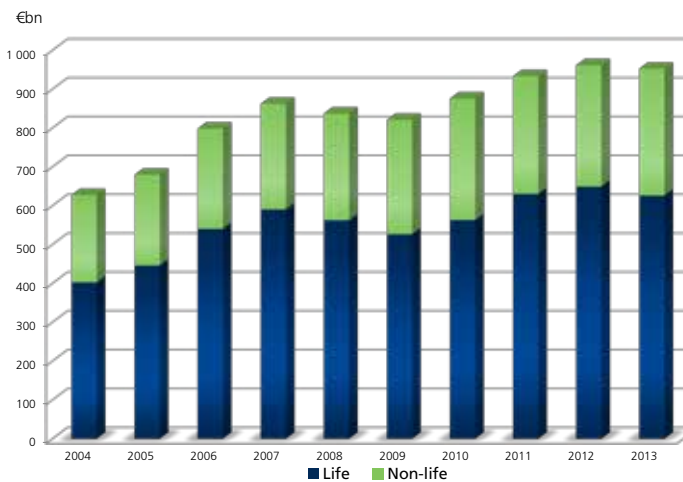
Source: Swiss Re Sigma

Note: "Europe" includes Russia and Ukraine (which together account for less than 1% of worldwide premiums)

three years of strong growth. By contrast, non-life claims paid were 5.4% higher in 2013, reaching €326bn.

**Chart 3: Total benefits and claims paid — 2004–2013 (€bn)**

The four largest European economies both in terms of size and population (the UK, France, Germany and Italy) account for almost three quarters of European life benefits paid.



Total benefits and claims paid in non-life insurance grew by 5.4% in 2013, amounting to €326bn, with strong growth registered in all the major non-life insurance business lines.

**Table 2: Benefits and claims paid and growth — 2011–2013**

	Benefits and claims paid at current exchange rates, €bn			Nominal growth (at constant exchange rates)	
	2011	2012	2013	2011/12	2012/13
<b>Life</b>	<b>630</b>	<b>649</b>	<b>626</b>	<b>4.4%</b>	<b>-2.6%</b>
<b>Non-life</b>	<b>303</b>	<b>313</b>	<b>326</b>	<b>3.0%</b>	<b>5.4%</b>
Motor	100	99	103	-1.7%	4.8%
Health	88	86	97	-2.6%	12.9%
Property	51	50	57	1.2%	13.9%
<b>Total</b>	<b>934</b>	<b>961</b>	<b>952</b>	<b>3.9%</b>	<b>0.0%</b>

Note: some numbers in the table do not add up due to rounding

## I.2 Overall density and penetration

**€1 883**  
per person spent  
on insurance

### Density

In 2013, the average per capita spent on insurance in Europe increased somewhat, compared to the previous year. In total, €1 883 per capita was spent on insurance, with €1 124 being spent on life insurance (an increase of €30 compared to the €1 094 spent in 2012) and the remaining €759 on non-life insurance, of which €196 was on health insurance.

**Table 3: Density — 2011–2013 (€)**

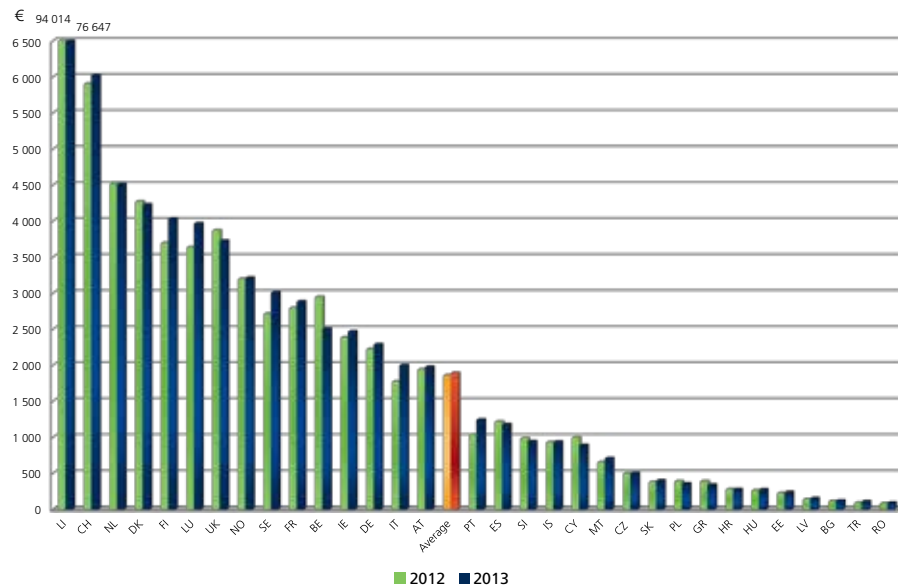
	2011	2012	2013
<b>Life</b>	<b>1 081</b>	<b>1 094</b>	<b>1 124</b>
<b>Non-life</b>	<b>750</b>	<b>757</b>	<b>759</b>
Health	191	190	196
Property, Casualty and Accident	559	566	564
<b>Total</b>	<b>1 843</b>	<b>1 845</b>	<b>1 883</b>

Note: some numbers in the table do not add up due to rounding

There are significant differences in insurance density figures around Europe, ranging from less than €100 per capita spent in Romania to almost €6 000 in Switzerland (Liechtenstein is the exception, where a sizeable amount of cross-border life business explains a total of almost €76 000 of premiums per capita).

Chart 4 shows that density is highest in large financial centres and Scandinavian countries, where the life insurance sector dominates. The only exception to this rule is the Netherlands, where high levels of density are driven primarily by private health insurance.

**Chart 4: Gross written premiums per capita — 2012–2013 (€)**



At the other end of the spectrum are Central and Eastern European countries, where the average amount that consumers dedicate to insurance products is significantly lower than the Insurance Europe average. Slovenia is still the best performer in the region, with a density of €941 per capita.

The “high-density” markets that experienced an increase in the insurance premium density in 2013 are Portugal (20.7%), Italy (12.4%), Denmark (12.1%), Sweden (10.9%), Luxembourg (9.4%) and Finland (9.2%). The first three countries, along with Romania and Latvia (12.9% each), experienced the most noticeable year-on-year increases among Insurance Europe members. Conversely, significant drops in the insurance premium density were seen in Belgium (-14.8%) and Greece



(-12%) driven by changes in both life and non-life insurance premiums. The rest of this chapter looks into the underlying causes for national level dynamics.

### Penetration

Insurance penetration is a commonly recognised indicator of insurance activity, expressed in gross written premium as a percentage of GDP. Average insurance penetration in Europe increased slightly from 7.61% in 2012 to 7.68% in 2013 (see Chart 5). This incremental rise in the penetration rate is the result of the minor growth of life insurance penetration from 4.52% in 2012 to 4.58%. Non-life insurance penetration inched downwards over the year from 3.12% to 3.10%.

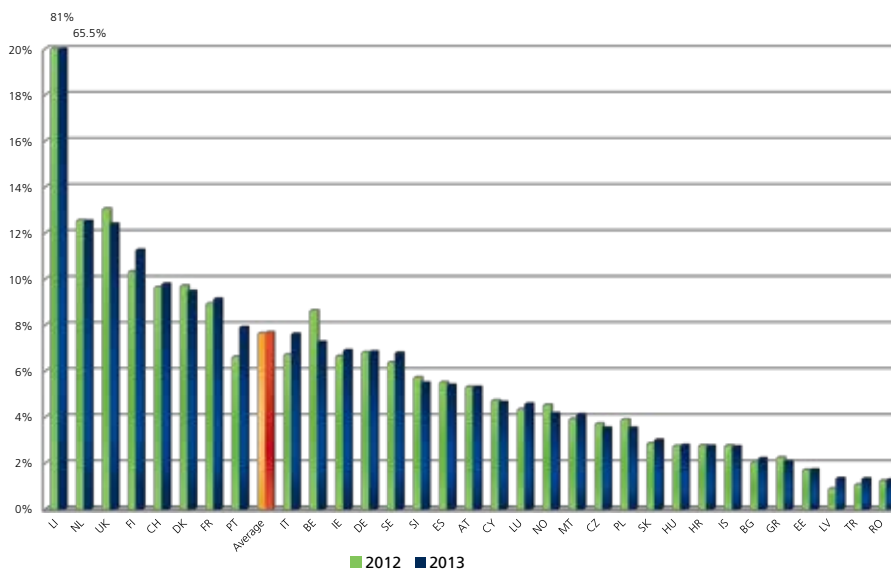
**Table 4: Penetration — 2011–2013 (€)**

	2011	2012	2013
<b>Life</b>	<b>4.51</b>	<b>4.52</b>	<b>4.58</b>
<b>Non-life</b>	<b>3.13</b>	<b>3.12</b>	<b>3.10</b>
Health	0.80	0.79	0.80
Property, Casualty and Accident	2.33	2.34	2.30
<b>Total</b>	<b>7.69</b>	<b>7.61</b>	<b>7.68</b>

*Note: some numbers in the table do not add up due to rounding*

**7.68%**  
average insurance  
penetration

**Chart 5: Ratio of total premiums to GDP — 2012–2013 (%)**



Significant disparities were observed between European countries when it came to insurance penetration, as Chart 5 shows. Excluding Liechtenstein, the UK and the Netherlands are the countries with the highest penetration levels (12.2% and 12.5% respectively). High levels of penetration can also be found in Finland (11.3%) and Switzerland (9.8%). Conversely, Latvia (0.9%) as well as Romania and Turkey (1.3% each) are still experiencing low levels of insurance penetration. Slovenia has the highest penetration rate in Central and Eastern Europe (5.5%), placing it just above Spain and Austria.

A number of countries experienced an increase in their penetration rates between 2012 and 2013, such as Portugal (+1.3 percentage points), Finland, Denmark and Italy (+0.9 percentage points each). Significant drops occurred in Belgium (-1.4 percentage points), the UK (-0.8 pp percentage points) and Poland (-0.4 percentage points).

## II. Life insurance

Despite a difficult macroeconomic environment in 2013, the European life insurance industry fared well with a premium growth of 3.1%.

The prolonged low interest rate environment remained and is likely to continue to be an important feature of the life insurance industry. Even if insurers can generally withstand fairly long periods of low interest rates, thanks to the long-term nature of their investments and their adherence to the principle of matching the duration of assets with that of their liabilities, a persistent low interest rate environment is damaging to their business.

Not all insurance business lines are affected equally by low interest rates: property insurance can be re-priced annually for instance, so the sensitivity to interest rate fluctuations is marginal. The most significant negative impact occurs in long-term business lines such as life insurance, where investment income is a crucial source of earnings. As low interest rates diminish the investment returns, this has a major effect on insurers' overall investment strategy, which will inevitably have to be reconfigured through some combination of:

- Reaching for yield: increasing investment risk in order to meet target returns which are guaranteed to policyholders.
- Adjusting the balance of risk sharing between the insurer and the policyholder by focussing more on unit-linked and index-linked products. This shifts some of the investment risks to policyholders, but also allows them to obtain higher margins should financial markets perform well, which was the case in 2013.
- Requiring policyholders to increase their premium payments.

Demand for life insurance was also significantly affected in a number of EU countries by factors such as the increase of premium taxes, or the reduction of tax incentives for long-term life and savings products.

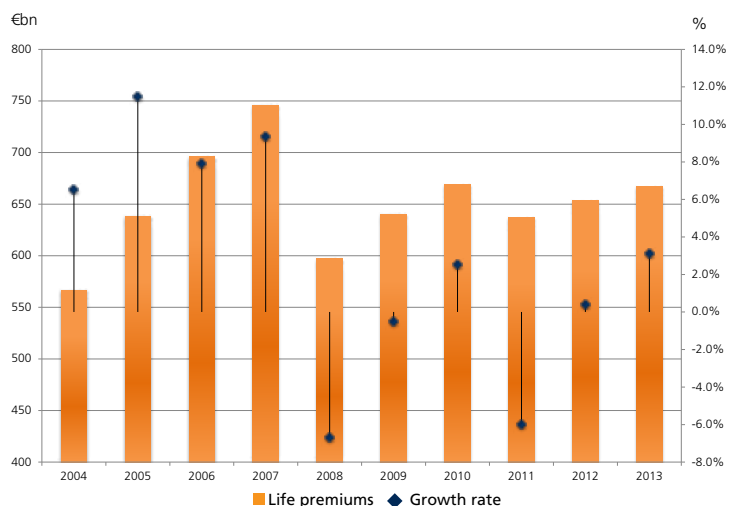
  
 Life premiums  
 totalled  
**€667bn**

### II.1 Life premiums and benefits paid

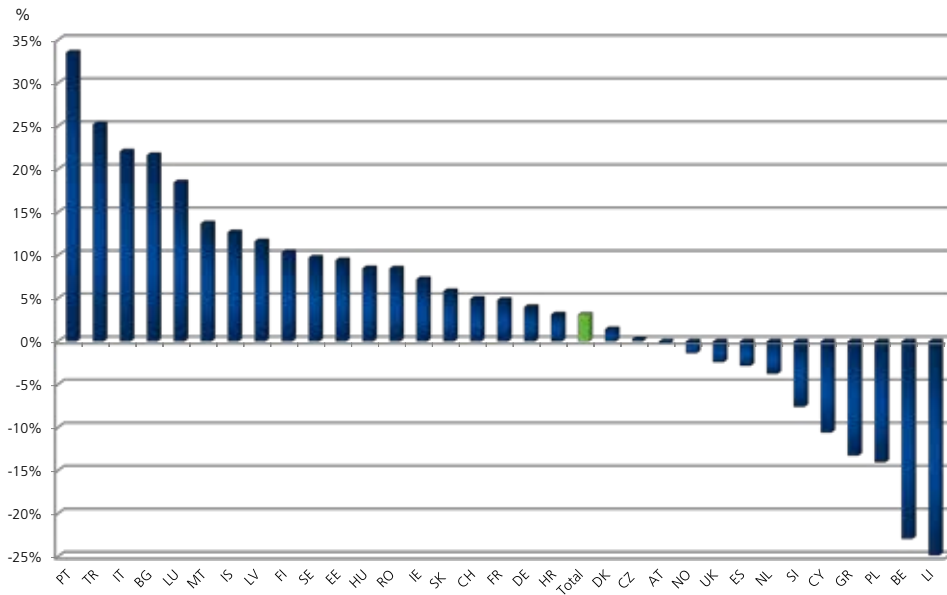
#### Life premiums

European life premiums, which account for 60% of European premiums, amounted to €667bn in 2013 compared to €653bn in the previous year, see Chart 6. National differences in legal and tax regimes, competition with other products and companies' approaches to calculating reserves all affect the business strategy of life insurers and therefore contribute to the diversity of Europe's life

Chart 6: Life premiums — 2004–2013 (€bn)



**Chart 7: Annual growth in life premiums — 2013**



insurance markets. The four largest markets continued to be the UK, France, Germany and Italy, which together accounted for 70% of all life premiums written in Europe in 2013.

Italy drove the overall growth in Europe, as its life premiums rose by 22.1% year-on-year to €85.1 billion. This was triggered by a 25.6% growth in single premium products, which represent 80% of the Italian life insurance market. In addition, Italy's surrender rate – the rate of policies terminated voluntarily by the policyholder prior to maturity - in life business declined in 2013.

Germany and France's life premiums growth of 4% and 4.8% respectively was another important contributor to the overall positive result in Europe.

In Germany, this growth was mainly driven by a strong boost in single-premium income (+14.2%), three quarters of which flowed into annuity products. In contrast to single-premium contracts, the number of contracts with periodic premiums fell. Germany's older population are now contributing strongly to growth in single-premium business, while the younger generation favours new contracts with periodic premiums. Particularly positive was the further decrease in the surrender rate in Germany, which, at 3.32%, is the lowest in over 20 years.

In France, life premium growth was mostly driven both by a strong demand for the euro-denominated contracts with a guarantee and unit-linked contracts. The latter represent 14% of France's total life premiums, and in 2013 they grew by €3bn. This is quite significant in light of declining households' savings.

Life premiums rebounded in Portugal (33.5%) after two years of decline. In Sweden, the growth rate was 9.7%. This however follows a 12.3% decline in life premiums in 2012 as a result of a change in legislation on endowment policies in 2012.

A decline in life premiums was recorded in the UK, Belgium, and the Netherlands of -2.4%, -22.9% and -3.8% respectively. The drastic fall in Belgium was the result of tax increases on life premiums from 1.1% to 2% from 1 January 2013.



**€626bn**  
paid in life benefits

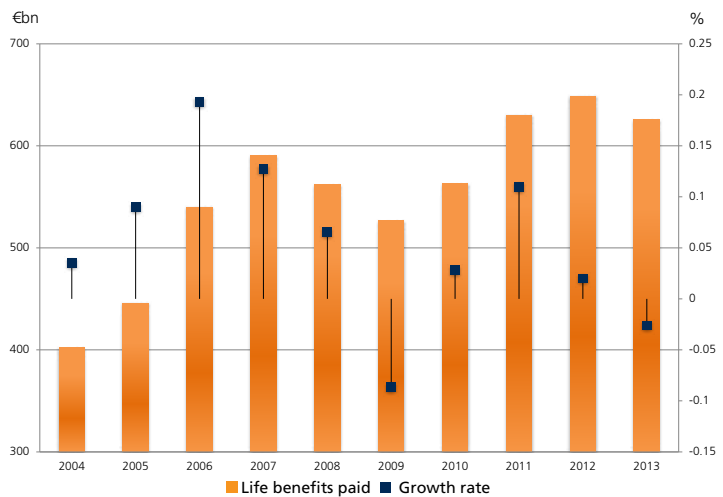
The drop in premiums affected primarily individual life insurance products in the Netherlands. Life insurers not only face fierce peer-to-peer competition, but also competition with other providers active in this market segment via the introduction of bank savings and new pension solutions.

### Life benefits paid

Life insurance benefits paid in Europe decreased by 2.6% to €626bn in 2013. This followed three years of solid growth. The four largest developed European economies (the UK, France, Germany and Italy) account for 72% of European life benefits paid, and their market share remains broadly stable.

In contrast to the general trend, benefits paid in Germany increased by 4.8% in 2013 to reach €79bn, after a decline of 10.9% the year before. In Sweden and Switzerland life benefits paid grew by 14.9% and 7.1% respectively. In Denmark, life benefits paid increased by 22%, as a result of a change in legislation. In 2013, the Danish government introduced a new lump-sum pension product, called “old-age pension”, taxed on contributions rather than on the lump-sum paid out when the plan matures.

**Chart 8: Life benefits paid — 2004–2013 (€bn)**



The government offered a tax rebate (from 40% to 37.3%) on the capital accumulated under the former lump-sum pension product “kapitalpension” for those who wished to switch to the “old-age pension” product. As a result, life benefits paid saw a steep rise in 2013 owing to a number of policyholders switching to these new pension products.

At the same time, in Italy, the decline in life benefits paid was a significant 11.1%, reflecting a steep drop in early redemptions, which represent 60% of the country’s life benefits paid. The remarkable drop in benefits paid in Portugal (-10.7%) was also driven by the decline in the redemption rate, coupled with an improving economic situation in the country. Strong declines were also registered in other countries, such as Spain (-13.2%), France (-9.7%) and the Netherlands (-5.4%).

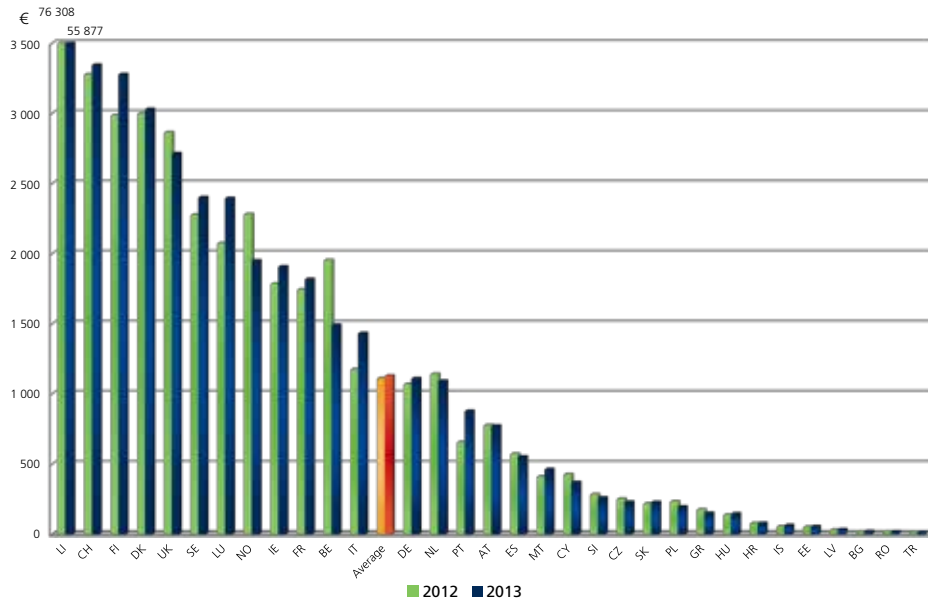
## II.2 Life density and penetration

**€1 124**  
per person spent on  
life insurance

An average of €1 124 per person was spent on life insurance in Europe in 2013, which represents a 2.7% increase compared to the €1 094 spent in 2012. Countries vary considerably in terms of the amount spent on life insurance products; with €3 310 spent in Switzerland and €3 263 in Finland, to just €15 in Turkey and €18 Romania.

The most noticeable positive changes in life insurance density were observed in 2013 in Portugal (+34.3%), Italy (+21.5%), Luxembourg (+15.8%), while negative changes were registered in Liechtenstein (-25.6%), Belgium (-23.4%) and Poland (-14.0%).

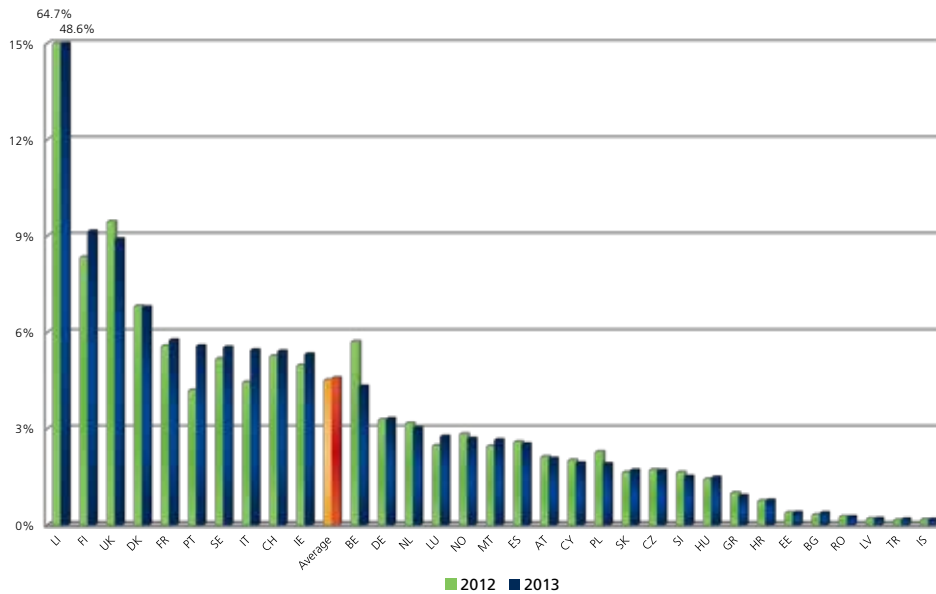
**Chart 9: Life premiums per capita — 2012–2013 (€)**



Average life insurance penetration increased slightly from 4.52% in 2012 to 4.58% in 2013. The national penetration rates are also very diverse, ranging from 0.2% in Iceland, Latvia and Turkey, 0.3% in Romania, to 6.8% in Denmark, 8.9% in the UK and 9.2% in Finland.

Noticeable decreases happened in Liechtenstein (-16.1 percentage points), in Belgium (-1.4 percentage points), and in Poland (-0.4 percentage points). Positive dynamics was observed in Portugal (+1.4 percentage points), Italy (+1.0 percentage points) and Finland (+0.8 percentage points).

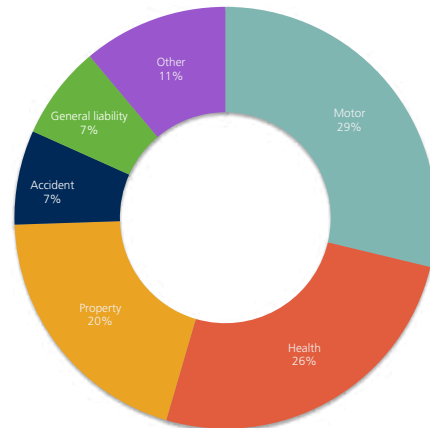
**Chart 10: Ratio of life premiums to GDP — 2012–2013 (%)**



### III. Non-life insurance

The European non-life insurance market, with its three main business lines: motor, health and property, exhibits a significant correlation with the economic conditions and cycles in each individual market. Higher levels of general economic activity typically result in higher levels of demand for protection products. Demand for general insurance is also price-sensitive because of the limited degree of product differentiation inherent in the non-life industry.

**Chart 11: Breakdown of total non-life premiums — 2013**



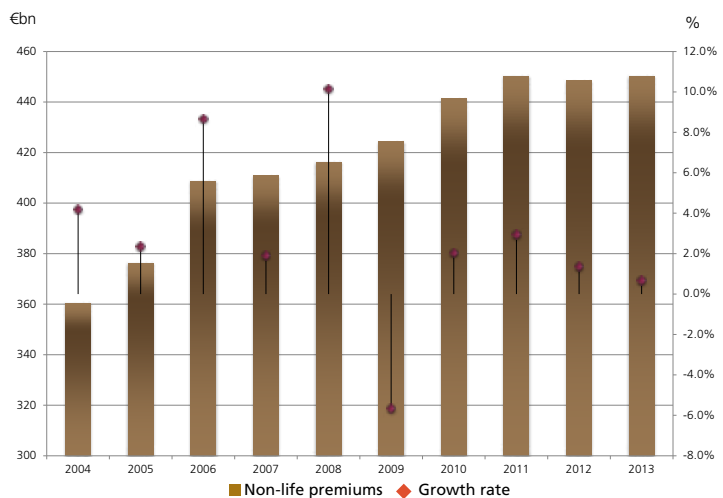
The prices of non-life products often reflect the stage in the sector's profitability cycle. In periods when the price of risk is high, the greater profitability of selling insurance attracts new entrants and hence new capital into the market. Increased competition, however, drives prices down, forcing some industry players to exit, which results in less capital invested in the market. Decreased competition leads to increasing prices, thereby repeating the cycle.

Variations in total business written can, therefore, be largely explained by either changes in demand (eg due to changes in economic activity), or by changes in price (due to the positioning on the cycle described above). The exact mix of causes will be different from one country to another, depending on its particular position on the economic and pricing cycles, which remain to a large extent defined along national lines.

Non-life insurance represented 40% of total written premiums in Europe in 2013. Premiums

continued to rise compared to previous years, despite the challenging economic environment. Non-life business profits from the fact that, even during periods of economic uncertainty, people still buy insurance to protect what matters to them, such as their health, their homes and their cars, and this is one of the key reasons why insurers play such a stabilising role in the economy.

**Chart 12: Non-life premiums — 2004–2013 (€bn)**



### III.1 Non-life premiums and claims paid

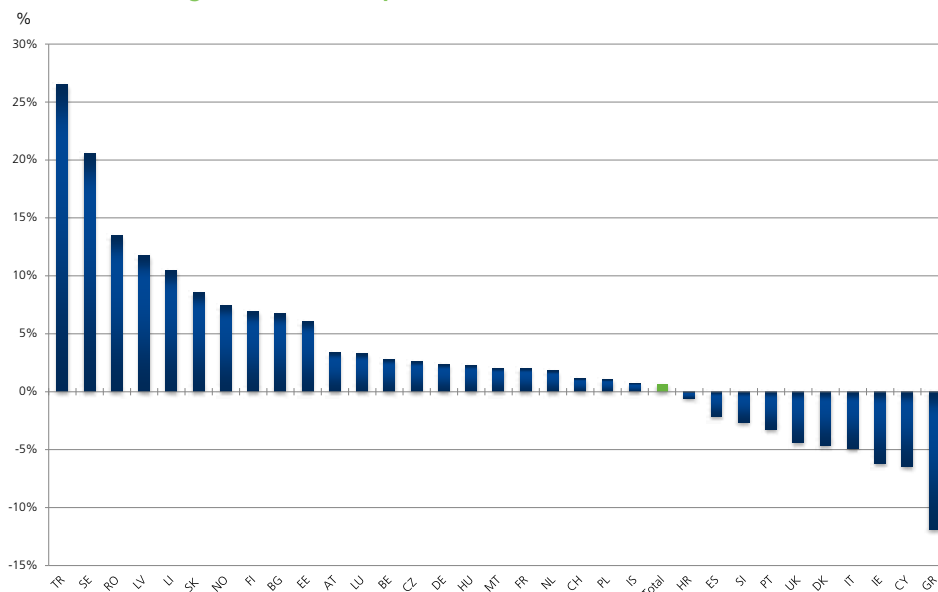
#### Non-life premiums

Despite the unstable economic and regulatory environment, total European non-life premiums amounted to €450bn in 2013, which is a modest increase of 0.7% compared with the previous year.

Non-life premiums  
totalled  
**€450bn**

The sectors with the highest shares of total non-life premiums were motor (29% or €130bn), health (26% or €116bn) and property (20% or €90bn). 71% of total non-life premiums were written in Germany, the UK, France, the Netherlands and Italy.

**Chart 13: Annual growth in non-life premiums — 2013**



The German non-life insurance market continued to enjoy growth in 2013 (2.4%), despite the difficult economic environment in Europe. Of all non-life insurance sectors, motor insurance showed the strongest growth.

The 2% increase in the French non-life gross written premiums can mainly be attributed to increases in health and property insurance.

The 1.8% increase in total non-life premiums in the Netherlands is explained by the growth in health insurance. This represents almost three quarters of total non-life business, and in 2013 it grew by 3.6%, after a drop of 1.2% in 2012.

The 4.9% decrease in non-life premiums in Italy was largely due to a decrease in motor insurance premiums and contracts, which is the result of fewer new cars being enrolled. The profitability of non-life insurers slightly decreased.

Some Southern-European countries experienced significant declines in non-life premiums, such as Greece (-11.8%), Cyprus (-6.4%) and Portugal (-3.2%), mainly owing to a strong drop in motor premiums, and a moderate decline in property premiums in 2013. On the other hand, countries like Turkey (26.5%), Sweden (20.6%) Romania (13.5%), Latvia (11.8%), and Liechtenstein (10.5%) reported a double-digit growth of premiums.



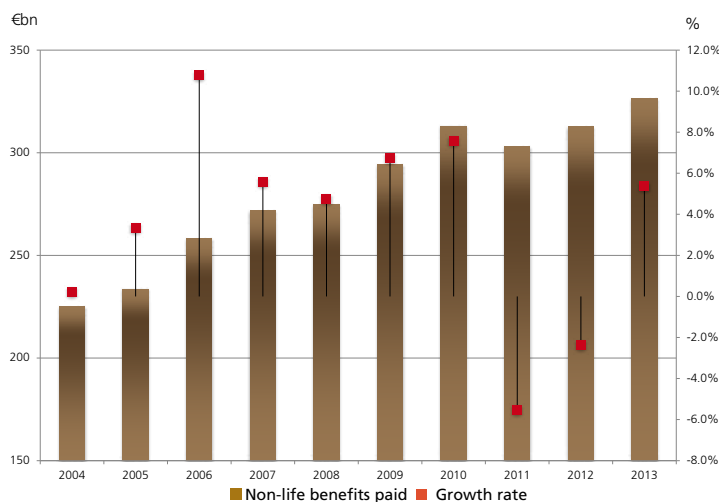
Non-life benefits and claims paid remained stable at **€326bn**

### Non-life claims paid

Total benefits and claims paid in non-life European insurance increased by 5.4% in 2013, amounting to €326bn.

The evolution of total claims conceals mixed results in the biggest markets. While in the Netherlands, Germany the UK and France the level of claims paid increased by 14.6%, 9.1%, 6.8% and 2.5% respectively, claims decreased in Ireland (-9.4%) and Italy (-4.3%).

Chart 14: Non-life claims paid — 2004–2013 (€bn)



## III.2 Health insurance

Health insurance is designed to cover the medical costs of illnesses or accidents for individuals or groups. In addition to providing cover for medical costs, health insurers also offer other products such as critical illness, disability or long-term care insurance.

National variations can largely be explained by the specific features of the individual health protection schemes that exist in Europe. The type of cover varies as a result of the diverse social security systems in place in different countries.

Private health insurance in Europe takes four basic forms:

- Additional (complementary and supplementary) private health insurance: a voluntary cover to complete the health insurance needs of the statutory insured.
- Substitute private health insurance: replaces publicly funded healthcare.
- Duplicate private health insurance: operates in parallel to the public system, offering a private alternative or duplicate cover (as in the UK and Spain).
- Mandatory private health insurance: the Dutch and Swiss health systems are examples of mandatory regimes in Europe, with some public aspects and fully private voluntary complementary cover.

### III.2.1 Health premiums and benefits paid



Health premiums totalled **€116bn**

#### Health premiums

The post-2008 growth trend in premiums is less upbeat in 2013 than in the years preceding the crisis. Nevertheless, it remains positive. In 2013, total European health premiums amounted to €116bn, a 3.2% increase over the year before. This positive trend is explained by continued rising demand, fuelled by both an ageing population and increasing medical costs.

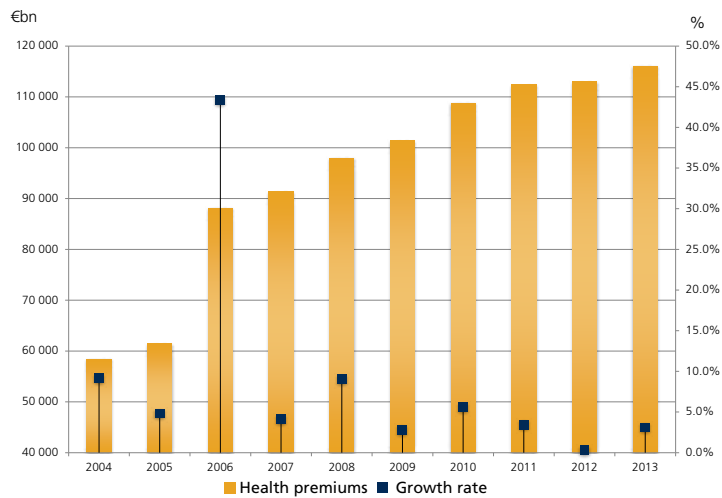
Most European health insurance markets registered positive performance in 2013. While several mature markets such as Germany, France and the Netherlands registered increases of between



0.8% and 3.6% in total health premiums, the growth was more significant in Nordic countries such as Finland (17.4%) and Norway (21.1%).

Central and Eastern European countries continued the general trend of high premium growth in the health insurance sector, reflecting the development of young private healthcare systems that function in parallel to the public ones: Hungary (30.9%), Romania (20.2%), Poland (19.3%) and Latvia (15.2%).

**Chart 15: Non-life premiums — 2004–2013 (€bn)**



**Health benefits paid**

Almost 75% of the total European health claims and benefits were paid in the Netherlands (41%), Germany (25.1%) and France (8.8%) in 2013.

European health benefits paid increased sharply by 12.9% in 2013 to reach €97bn. This jump is largely explained by a significant increase of 18% in health benefits paid in the Netherlands (after a steep decline of -10.6% the year before). German health insurers also paid out 4.2% more health benefits in 2013 than in 2012, while Swiss health benefits paid grew by 6.3%.

Due to the vast diversity of private health insurance provision across Europe, the allocation of the benefits paid varies greatly from one country to another. However, in general, benefits are mostly dedicated to the reimbursement of hospital care and outpatient services (non-hospital care, such as the reimbursement of doctors’ and dentists’ fees).

**III.2.2 Health density and penetration**

The Dutch and the Swiss healthcare systems are very similar as they both require individuals to purchase health insurance on the private market and this largely explains why both countries are top performers in terms of both health insurance density and penetration.

On average, the amount spent on private health insurance in Europe in 2013 was €196, only €5 more than in 2012.

There are, however, large disparities among countries, ranging from €2 spent on health insurance in Greece, where healthcare is provided via the national healthcare system and private insurance is still very limited, to €2 466 in Netherlands, where the healthcare system is to a large extent private.

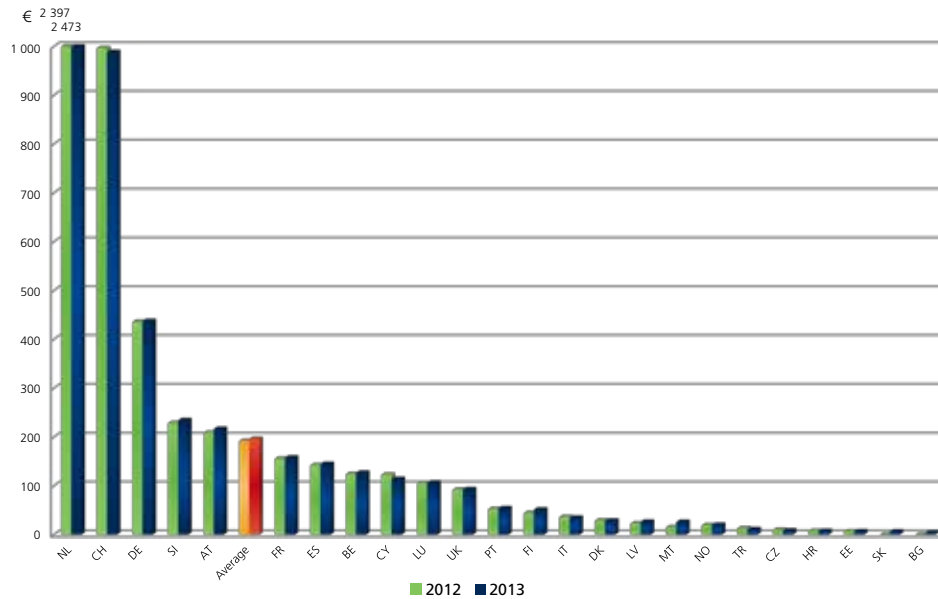
Health insurance penetration in Europe remained stable at an average of 0.8% over the past five years, as the gradual increase in health premiums largely cancelled out the decrease in nominal GDP levels.

**€97bn**  
paid in health  
benefits

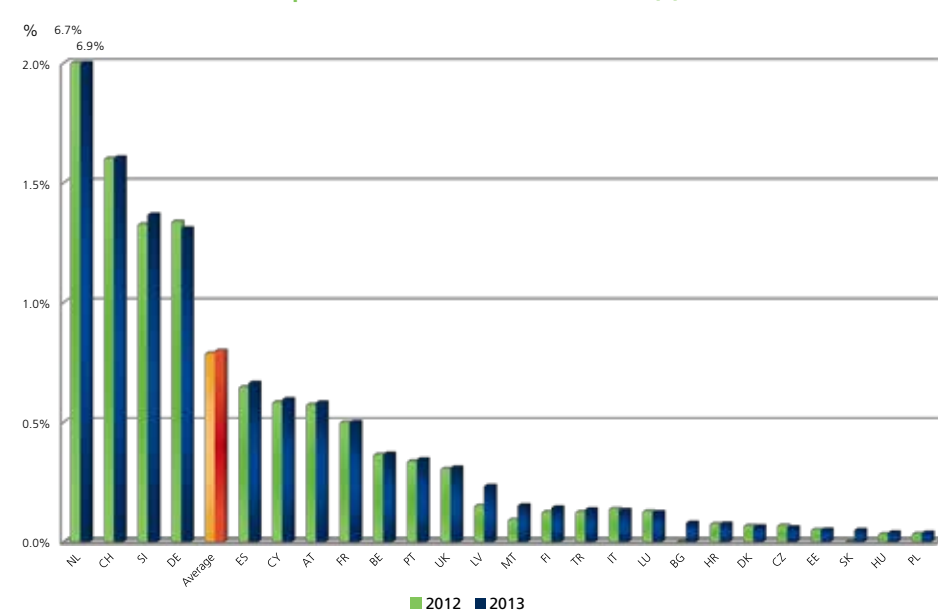
**€196**  
per person spent on  
health insurance

Health insurance  
penetration  
remained stable at  
**0.8%**

**Chart 16: Health premiums per capita — 2012–2013 (€)<sup>2</sup>**



**Chart 17: Ratio of health premiums to GDP — 2012–2013 (%)**



The median value was only 0.1% and just four countries registered penetration rates above the average. The Netherlands registered the highest penetration rates of 6.9%, while Switzerland, Slovenia and Germany were the other countries to have penetration rates above the European average, ranging between 1.3% and 1.6%.

### III.3 Property & casualty (P&C) and accident insurance

#### III.3.1 P&C and accident premiums and claims paid

In 2013, P&C and accident insurance registered a marginal fall of 0.2% in premiums compared to 2012.

<sup>2</sup> Sweden is not included as 2012 health premiums fell due to a large repayment of premiums by AFA Insurance, a mutual insurer

In Germany, the P&C insurance business grew by 3.3% in 2013, due to a strong boost in motor as well as property insurance premiums. Likewise, in France the P&C market saw a 2.0% increase in premiums, also due to growth in the property and motor market segments.

Across the Channel in the UK, P&C market conditions were difficult: the overall P&C insurance endured a -5.2% decrease in premiums. Storms and floods in the UK affected UK insurers' balance sheets, and the fierce competition caused a 3.3% drop in motor premiums in 2013.

European insurers paid 2.4% more claims under the P&C and accident contracts in 2013 compared with the year before. At national level, most countries registered an increase in P&C and accident claims paid, but Germany (11.7%), France (2.5%) and the Netherlands (3.7%) were the main contributors to this increase.

The European Commission publishes a consumer markets scoreboard<sup>3</sup> every year, which tracks the performance of 52 sectors and identifies which parts of the EU single market are not working well for consumers. The performance of the property insurance market<sup>4</sup> on the scoreboard has been relatively stable over the years and in 2013 it ranked 11th out of the sectors surveyed, with the consumer experience of the European property insurance market being above average.

The motor insurance market<sup>5</sup> ranks even higher on the scoreboard, at 9th place. As with property insurance, consumer experience of the European motor insurance market is also above average. The countries scoring the highest for motor insurance were Estonia, Lithuania, Latvia and Germany.

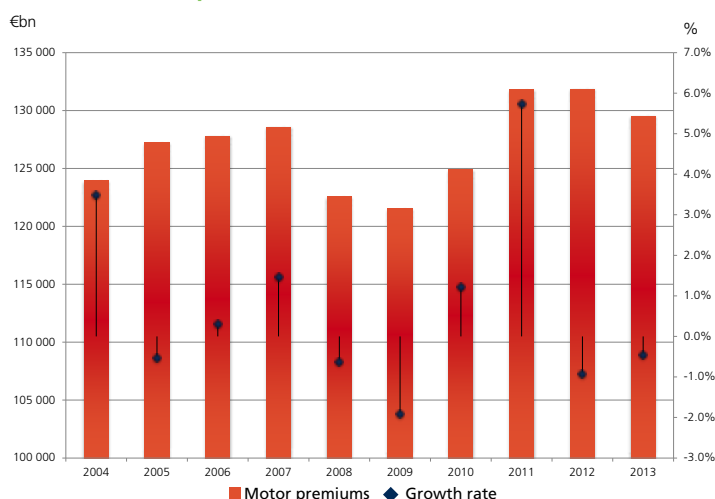
### III.3.1.1 Motor

#### Motor premiums

Motor insurance is insurance purchased for cars, trucks, motorcycles, and other road vehicles. Its primary use is to provide financial protection against physical damage and/or bodily injury resulting from traffic collisions.

To a lesser degree, motor insurance may additionally offer financial protection against events not arising from traffic collisions, such as theft and damage to the vehicle.

Chart 18: Motor premiums — 2004–2013 (€bn)



<sup>3</sup> "Consumer Markets Scoreboard - Making markets work for consumers", European Commission, June 2014. The scoreboard tracks the performance of specific consumer markets, together accounting for almost 60% of household expenditure, based on the indicators of comparability, trust, problems and complaints, overall satisfaction, choice and switching.

<sup>4</sup> The term used by the European Commission in its consumer markets scoreboard for property insurance is "home insurance"

<sup>5</sup> The term used by the European Commission for motor insurance is "vehicle insurance"



Motor premiums  
totalled  
**€130bn**

At €130bn, European premium income in the motor insurance sector in 2013 saw a marginal decline (-0.5%) compared with the previous year. Motor insurance remains the main P&C and accident business line, accounting for 39% of premiums.

The largest motor insurance market in Europe, Germany, registered a 5.8% growth in premiums in 2013. France, the second largest motor market in Europe, reported a 1.2% growth in motor premiums. This is less than the growth rate the year before (2.9%), owing to a lower number of new car registrations, which fuels competition between the insurance companies operating on the market.

The third largest motor market, Italy, saw a sharp decline of 7.7% in motor premiums, owing to lower registrations of new cars. This resulted in a slight decrease in the profitability of the sector. The UK motor insurance market experienced a second consecutive year of reduced premium income (-3.3% in 2013 after -12.4% in 2012) due to strong competition, which led to an underwriting loss for motor insurers of £53m (€63.6m). Motor premiums in Spain fell by 4.2% in 2013 largely owing to fierce competition in the market and the fact that the number of motor vehicles on the road remained stable.



**€103bn**  
paid in motor claims

#### Motor claims paid

European motor insurers paid €103bn in claims in 2013, which corresponds to an increase of 4.8% compared to the year before. This is driven by an increase in claims paid in a number of large and small countries, including Luxembourg (45.9%), Germany (7.7%), France (3.2%) and Finland (8.6%).

At the same time, a fall in claims paid of 7.8% was registered in Italy, which accounts for approximately 14% of the European market.

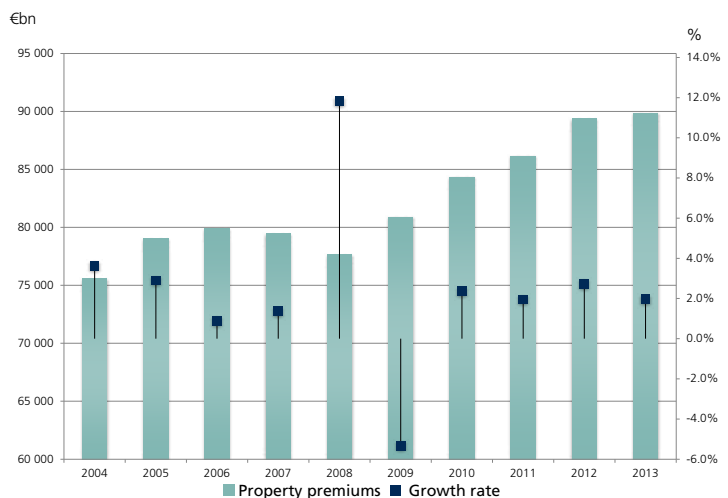
### III.3.1.2 Property

#### Property premiums

Property insurance provides protection against risks to property such as fire, theft and some weather damage. In 2013, total property premiums were €90bn, a 2% increase on 2012.

Germany, France and the UK represent 60% of total European property business, and their market share has been stable over the past few years.

Chart 19: Property premiums — 2004–2013 (€bn)



#### Property claims paid

Total European property claims in 2013 were €57bn, which represents a 13.9% increase compared to 2012. The property claims paid in Germany increased by 29.6%, owing to substantial pay-outs



Property premiums  
continued to  
grow to  
**€90bn**



**€57bn**  
paid in property  
claims

to policyholders as a result of natural disasters (floods and storms). In France, as a result of the Dirk storm in Brittany in December 2013, which cost €1.5bn, property claims paid grew by 2.3%. At the same time, a decrease in property claims paid was registered in Switzerland (-18.4%), Austria (-12.7%) and Belgium (-8.4%).

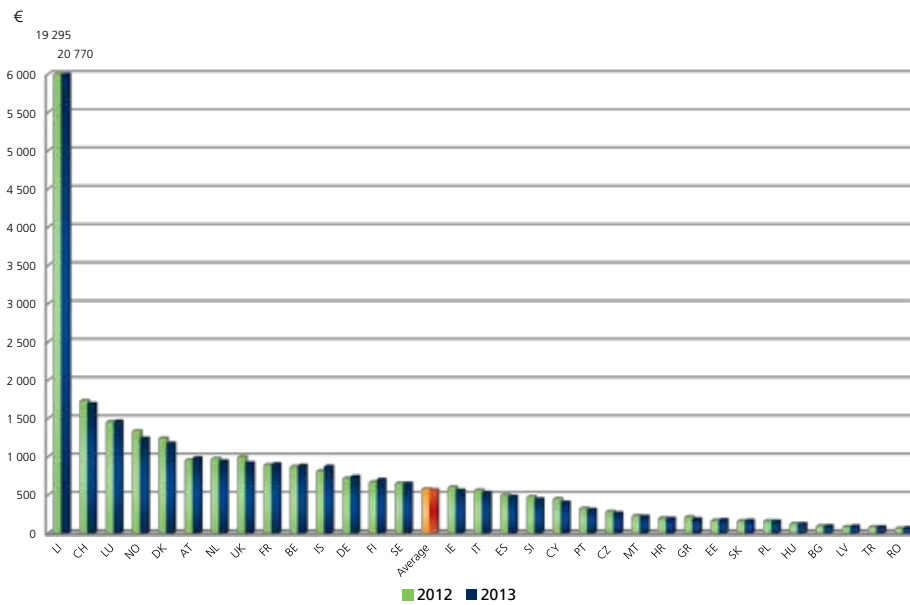
### III.3.2 P&C and accident density and penetration

In 2013, an average of €564 per capita was dedicated to P&C and accident insurance, which is a 0.5% (or €3) decrease over 2012.

**€564**

per person spent on  
P&C and accident  
insurance

**Chart 20: P&C and accident per capita — 2012–2013 (€)**

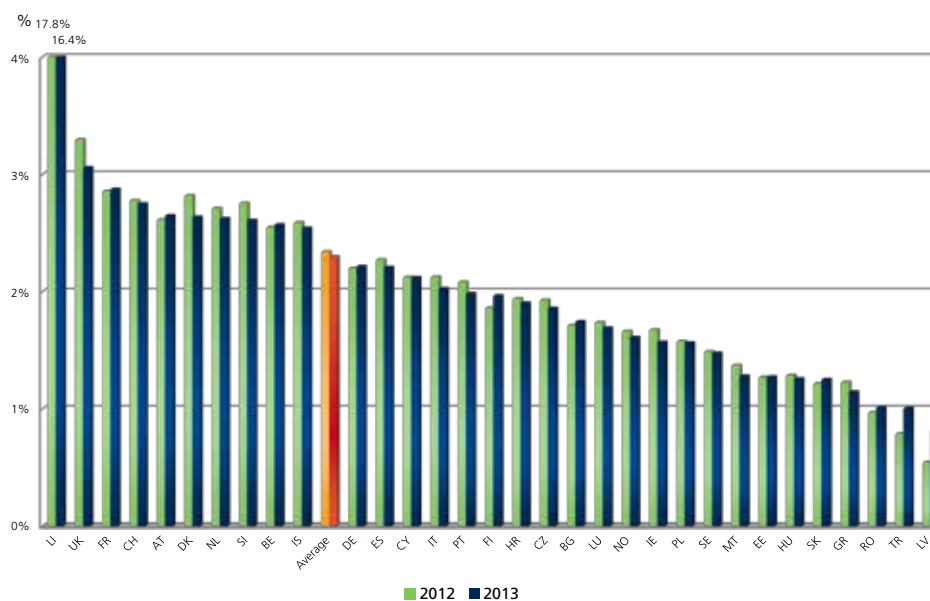


The average penetration rate of P&C and accident insurance in 2013 was 2.3%, while the median was 2.0%, confirming that the distribution of penetration is much more homogeneous across Europe in this segment than in other segments, such as life and health.

P&C and accident  
penetration was

**2.3%**

**Chart 21: P&C and accident premiums to GDP — 2012–2013 (%)**





1330  
35 15

929

442

1663

46

73

930

9

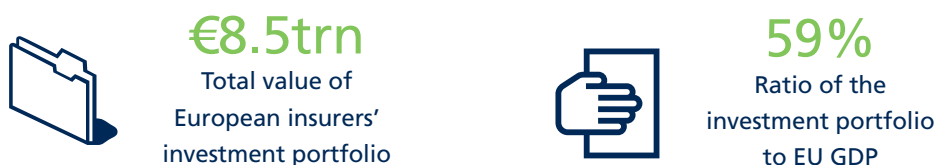
## B. Insurers' investment portfolio

Insurers are the largest European institutional investors, holding assets that account for 59% of the GDP of the EU. An insurer's investment strategy is generally driven by three main variables:

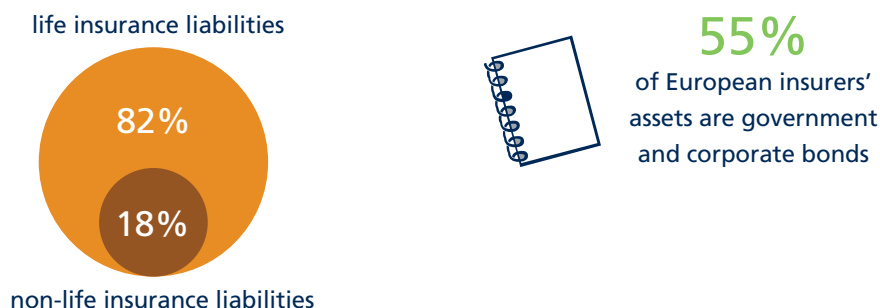
- the profile of liabilities
- the asset universe and associated risk-return profile
- the regulatory environment in areas such as: prudential oversight, accounting, taxation, etc.

Insurers manage liability-driven investments, meaning that the profile of their liabilities — in terms of duration and liquidity — is the main basis on which they make their investment and asset allocation decisions. Given the differences in the duration and liquidity of insurance liabilities, asset allocation will differ from one portfolio to another.

### Key insurance investment indicators — 2013



### Share of the total investment portfolio backing liabilities



**Table 3: Liability characteristics define insurers' investment strategies**

Liability category	2011 liabilities (€bn)	Duration of liabilities	Required liquidity	Target returns/guarantees	Typical investment strategy
Non-life	890	Typically 1–5 years (although can be longer)	Medium ie, policyholder can lapse but policies have no surrender value	Typically no return promises	Short-term, liquid
Life where insurer takes investment risk eg, annuities, traditional life business	2 820	Typically >8 years	Low ie, policyholder either cannot lapse or lapse/surrender carries a penalty	Investment guarantees often built into products	Asset/liability management; often long-term strategies; yield orientated to meet any built-in investment guarantees; derivatives sometimes used
Life where policyholder takes the investment risk eg, unit-linked	1 670	Typically 5-8 years	High ie, policyholder has option to switch fund allocation and full policy value is paid on surrender	Target benchmark fund returns	Flexible, focused on maximising return given policyholder's ability and willingness to take risk

Source: "Funding the future: Insurers' role as institutional investors", Insurance Europe, June 2013

# I. Insurance investment portfolio

Investments are a natural consequence of the insurance business model, in which premiums are received upfront and are invested until claims or benefits are payable. Therefore, insurers play a significant role as institutional investors, with most of their assets backing long-term liabilities. The profile of liabilities (in terms of duration and illiquidity) acts as the main driver of insurers' investment strategies.

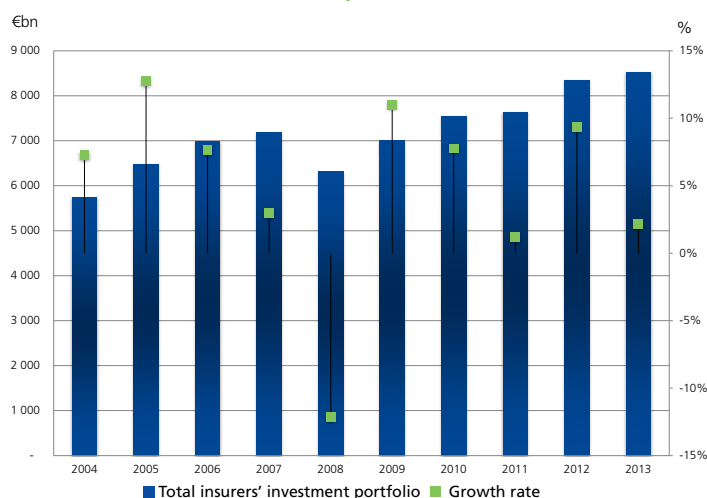
Having a significant amount of assets under management, the ability to invest long-term and in illiquid assets, together with the need to diversify their asset allocation, insurers are well placed to invest in a wide range of assets and to help address, directly or indirectly, the funding needs of governments, corporates and even individuals.

## I.1 Evolution of the portfolio

The insurance sector is a key source of the investment needed to support growth in the economy and to supply the funds required to pay for the present working generation's retirement. It is the largest institutional investor, with European insurers' holding roughly half of all European institutional assets under management<sup>6</sup> and the global insurance industry managing about 12% of global financial assets<sup>7</sup>.

Insurers' investment policy is driven by the need to ensure adequate and predictable cash flows over time. As a result, insurers have a long investment horizon and serve as a source of stable and secure investment. The evolution of insurers' investment portfolio is closely linked to general economic developments, as these affect the flow of premiums into the sector and, consequently, the flow of funds into investments. Furthermore, developments in financial markets directly affect the performance of insurers' assets.

**Chart 22: Insurers' investment portfolio — 2004–2013 (€bn)**



The total investment portfolio managed by Europe's insurance companies grew by 3.1% in 2013, to €8 527bn. This can be largely explained by a 2.1% increase in premiums and the positive performance of financial markets. In 2013, financial markets experienced a mixed performance of fixed-income products (government and corporate bonds) and a positive performance of the equity market.

**€8.5trn**  
invested by  
European insurers

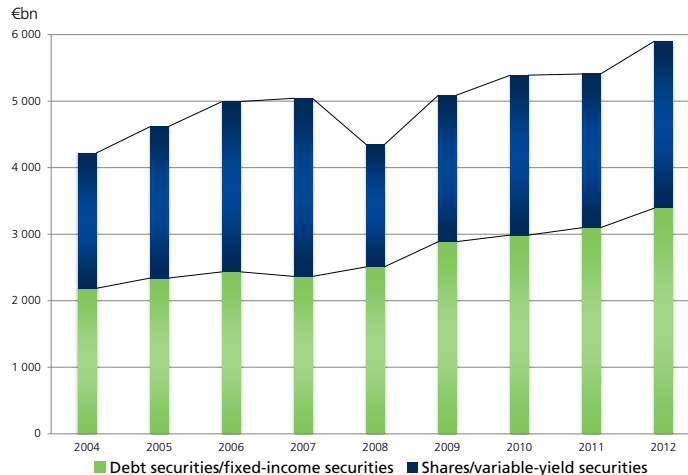
<sup>6</sup> "European Insurance – Key Facts", Insurance Europe, August 2014

<sup>7</sup> "Sigma No.3/2014: World insurance in 2013: steering towards recovery", Swiss Re, May 2014



As indicated in Chart 23, insurers' average allocation to fixed-income investment products is significantly higher than their allocation to equity. Changes in yield levels, therefore, also have a much higher impact on the overall investment performance, especially of long-term, life and savings products.

**Chart 23: Insurers' bonds and shares — 2004–2012 (€bn)**



Overall, both the short-end and the long-end of the euro interest rate swap curve experienced increases in 2013. While remaining close to zero, the short end of the curve registered a slight rise; for example, the two-year swap rate increased from 0.4% in December 2012 to 0.5% in December 2013. Similarly, the long end of the curve moved upwards; for example, the 10-year swap rate increased from 1.66% in December 2012 to 2.86% in December 2013.

Corporate bonds also registered a positive price performance as spreads narrowed further compared to European investment-grade governmental issuers from 131 basis points at the end of 2012 to 94 basis points at the end of 2013<sup>8</sup>.

Equity markets registered a particularly positive trend. In the Eurozone, the Euro Stoxx 50 showed a significant increase of 18% in 2013 (compared to 14% in 2012). This trend was mainly triggered by the performance during the second half of the year (+19.47%) compared to only +0.86% in the first half of 2013. Local European stock markets have experienced a positive trend, on average consistent with that of the Euro Stoxx 50.

Moving to the national level, the usually strong link between insurance companies' investment strategies and local bond markets developments has to be underlined, as it has an effect on the evolution of insurers' investment portfolios. For example, in countries such as Italy and Spain government bonds yield levels decreased due to improving economic environments and implicit downward pressure on yields. In 2013, the yield on 10-year Italian government bonds was 4.11%<sup>9</sup> at year-end, which corresponds to a decrease of 43 basis points compared to 2012, while the Spanish government bond ended 2013 at 4.13%, which is a decrease of 121 basis points compared to the previous year. This translated into an increase of bond prices, whose performance contributed to a growth in insurers' investment portfolios of 6.8% in Italy and 6.6% in Spain.

In contrast, some large euro-area countries registered slight increases in the 10-year government bonds yields in 2013, which in turn had a negative impact on the price performance of insurers' government bonds portfolios. For example, the 10-year German Bund yield increased by 60 basis points to 1.9%, while the France 10-year government bond yield increased by 32 basis points to 2.33%. However, the negative price performance of government bonds was partially compensated by strong performances in equity. The Frankfurt DAX recorded gains of 25.48%, while the Paris

<sup>8</sup> Bank of America Merrill Lynch Index data  
<sup>9</sup> European Central Bank data

CAC saw gains of 17.99%. Overall, the performance of equity and bond markets (together with other factors such as growth in premiums) explain the stable development of German insurers' investments (-0.2%) and a positive performance of French insurers' investments (+4.5%).

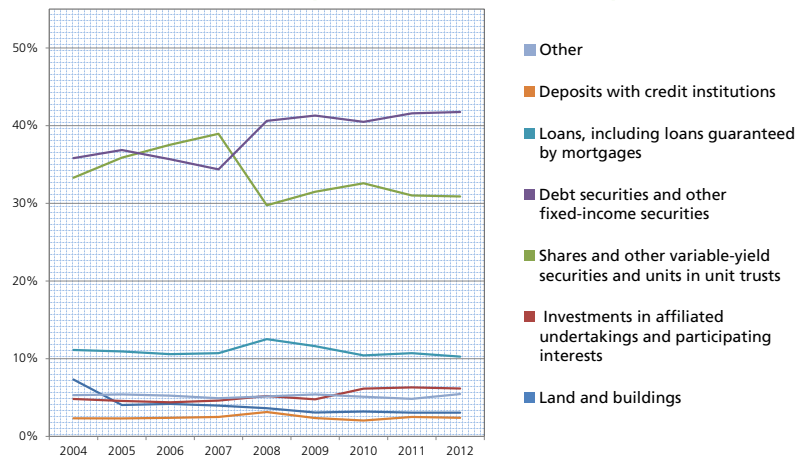
The UK investment portfolio grew by 3.4% in 2013, positively influenced by a 14% increase in the FTSE 100 Index, and despite a 100 basis points increase in the UK 10-year government bonds yields (from 1.8%<sup>10</sup> at year-end 2012 to 2.8% in 2013).

Dutch insurers, which represent the fifth largest European insurance market in terms of investment portfolio, registered a negative investment performance of -3% in 2013, partially driven by a negative price performance of the government bonds portfolio. The 10-year Dutch government bond yield was 2.16% at the end of 2013, marking a 60 basis points increase compared to 2012.

## 1.2 Structure of the portfolio<sup>11</sup>

The profile of insurers' liabilities — in terms of duration and liquidity — is the main basis on which they make their investment and asset allocation decisions. Given the differences in the duration and liquidity of insurance liabilities, asset allocation will necessarily differ between the life and non-life business and also between the different life insurance segments (eg traditional life-, savings- and unit-linked segments).

**Chart 24: Structure of European insurers' investment portfolio — 2004–2012 (%)**



82% (ie some €7 000bn) of European insurers' investment portfolio is used to back life insurance liabilities and the other 18% (ie over €1 500bn) of the portfolio to back non-life liabilities.

Government and corporate bonds typically make up the largest portion of life and savings insurance investments. For example, at the end of 2012, fixed-income type products (eg debt securities, loans and deposits) amounted to around 55% of insurers' assets (see Chart 24).

Insurers will usually hold equity investments to diversify their portfolios and to take advantage of attractive long-term expected returns. Strategic asset allocation benchmarks and investment limits are used to manage and monitor equity exposures. Besides diversification, insurers invest in equities since, as a long-term investor, they expect to be able to earn an excess return on investments in the long-run. Insurers' allocation to shares and other variable-yield securities has consistently been

<sup>10</sup> Bank of England data

<sup>11</sup> The most recent data on the breakdown of European insurers' investment portfolio by asset class is 2012

around 30%.

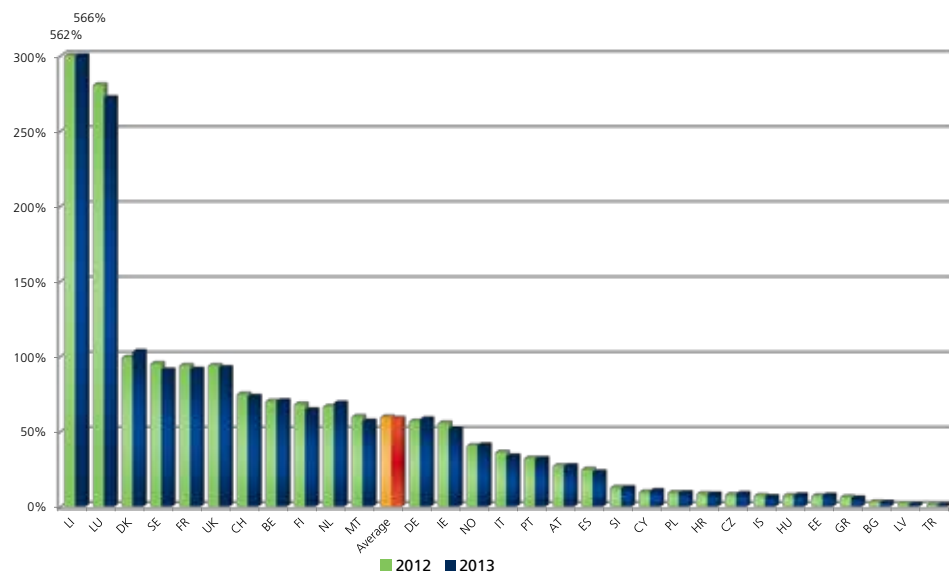
Alongside traditional investments such as equity and government/corporate bonds, insurers have an increased interest for assets such as infrastructure, private equity, direct loans, which can enhance portfolio diversification and provide additional investment yields.

### 1.3 Insurance and the economy

Long-term sustainable growth needs long-term investment. The insurance industry with long-term illiquid liabilities and over €1 000bn of premiums to invest annually is well placed to provide this. Insurers' investment portfolios are equal to on average around 59% of European GDP in 2013, which is comparable to 2012.

Ratio of investment portfolio to GDP  
**59%**

**Chart 25: Ratio of insurers' investment portfolio to GDP — 2012 and 2013 (%)**

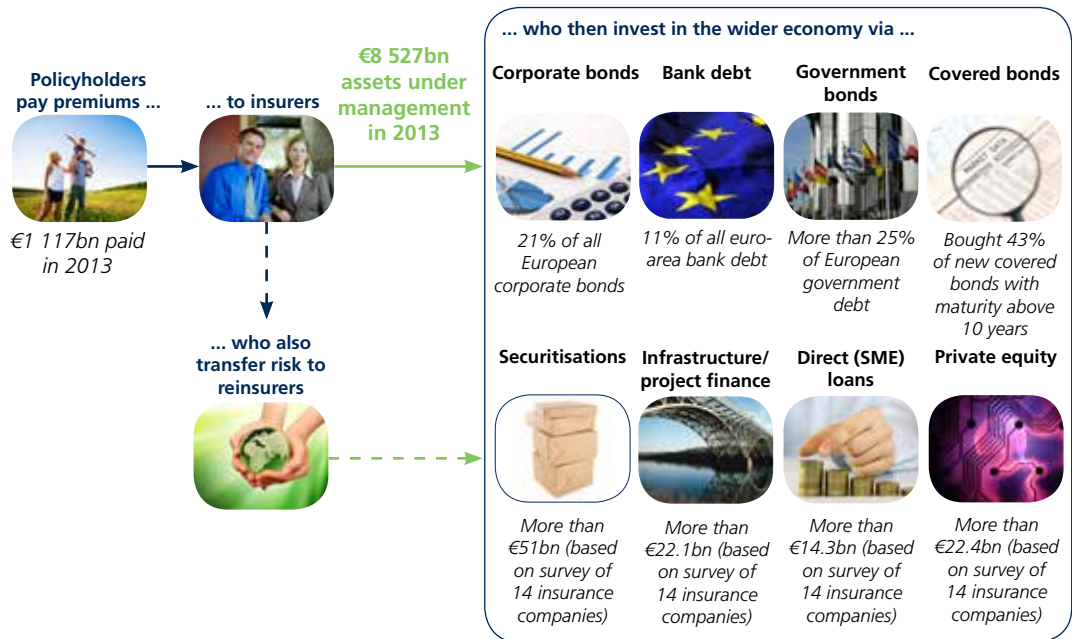


Insurers help address governments' and corporates' funding needs via investments such as government- and corporate bonds, public and private equity, and loans to small and medium enterprises (SMEs). In addition, insurers' investments in securitisations and covered bonds have an indirect positive impact on individuals and SMEs, as insurers' investments in such assets increase banks' capacity to provide additional loans.

Over the past years the insurance industry has expressed an increased interest in investing in infrastructure and SMEs. While the current allocation to these alternative assets is a relatively small share of insurers' total portfolio (ie less than 1%), in absolute terms the amounts are significant. For example, a recent survey conducted by Insurance Europe with 14 of the largest European insurance companies indicates that these companies have invested more than €22bn in infrastructure at the end of 2013 (see Figure 1). Looking ahead, an additional allocation of just 1% of the European insurance sector's total investment portfolio to infrastructure would increase investment by around €66bn, which is 20 times more than the pilot phase of the €4bn European Commission-European Investment Bank project bonds<sup>12</sup>.

<sup>12</sup> The project bond initiative is a joint initiative by the European Commission and the European Investment Bank. Its objective is to stimulate capital market financing for large-scale infrastructure projects.

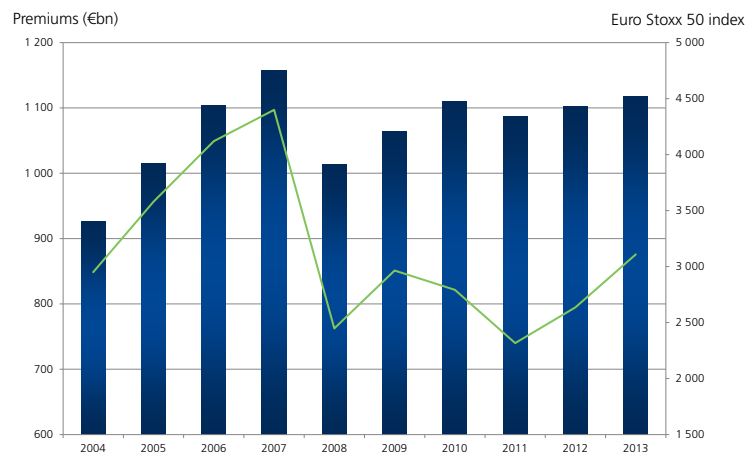
**Figure 1: Insurers' investments in the wider economy**



Source: Insurance Europe analysis. The 14 insurance companies that participated in Insurance Europe's survey represent €3.8trn in assets under management.

In addition to the important role of financing economic growth, insurers have an important role to play in supporting financial stability (see Chart 26). Insurance liabilities are to a large degree predictable. Acquiring assets such as bonds to match liabilities limits to a great extent the risk that insurers would be forced to sell these assets prior to maturity at a loss and allows insurers to keep bonds until maturity. The long-term investment strategy to hold investments through the cycle to maturity enables insurers to keep their portfolios stable even under adverse market conditions. In addition, the stable flow of premiums gives insurers the opportunity to buy assets during periods of market stress when other investors are pressured to sell and, therefore, earn greater returns.

**Chart 26: Premiums provide a stable source of funding even during downturns**







## C. Market structure

Around 5 357 insurance companies were operating in Insurance Europe's member countries in 2013. The vast majority had joint stock or mutual status, but other forms also exist, such as public institutions or cooperatives. The insurance sector is a significant employer in Europe, both in terms of direct and indirect employment.

Insurers sell their products either directly or through a variety of distribution channels, of which the traditional ones are brokers, agents and bancassurance. The distribution of products is, however, increasingly influenced by channels such as the internet and mobile phones. As a result, many insurers are developing multi-channel strategies.



**5 357**  
insurance companies  
in Europe

### European countries with largest number of insurance companies



**Bancassurance**  
is the main life distribution  
channel



**Agents and brokers**  
are the main non-life distribution channel

# I. Operators and distribution channels

In 2013, 5 357 insurance companies were operating in Insurance Europe's member countries. The vast majority had a joint stock or mutual status, but other forms also exist, such as public institutions or cooperatives.

Insurers sell their products either directly or through a variety of distribution channels, traditionally brokers, agents and bancassurance (see Annex II). The distribution of products is, however, increasingly influenced by channels such as the internet. As a result, many insurers are developing multi-channel strategies.

## I.1 Companies

**5 357**  
European insurance  
companies

As in 2012, there was a further slight reduction in the number of companies operating in Europe, with a 1.2% (65 companies) decrease from 5 422 to 5 357<sup>13</sup> firms in 2013. The key drivers of this overall decline were reductions in the number of insurance companies in some of the larger European markets (-12% in Denmark, -10% in the Netherlands and -2% in Germany, France and Sweden), although this was somewhat counterbalanced by the growth in the number of companies in smaller markets such as Finland, Bulgaria, Luxembourg, Malta and Turkey.

The UK had 1 229 companies, almost a quarter of the European total, followed by Germany and France with 560 (10.5% market share) and 395 (7.4% market share) respectively.

In line with the dynamics of the number of companies in 2013, also the number of employees in the European insurance sector decreased by 0.6% to 924 000. At national level, the most significant reductions in employment were registered in Germany (-0.7%), France (-0.7%), the UK (-1%) and the Netherlands (-3.7%).

## I.2 Distribution channels<sup>14</sup>

European insurers use a wide range of methods of selling products to customers. The importance of each distribution channel varies significantly depending on national markets and the types of products. Where the products are not sold directly by the insurer, the main distribution channels are brokers, agents and bancassurance.

Changes in these distribution channels are mainly driven by regulatory and technological developments, as well as by changes in consumer demand and preference. On the regulatory side, it is expected that initiatives at European level, such as the review of the Insurance Mediation Directive, the recently adopted Packaged Retail and Insurance-based Investment Products Regulation and the revised Markets in Financial Instruments Directive, will have an impact on existing distribution structures. Ongoing regulatory developments at national level will also affect insurance distribution.

Insurance companies continue to develop multi-channel strategies and to offer innovative ways of selling insurance products, to better respond to consumer demands. Consumers are also increasingly making use of internet-based price comparison websites, especially for products such as motor insurance.

<sup>13</sup> For Belgium, figures are from 2012

<sup>14</sup> The most recent data on distribution channels of European gross written premiums is 2012

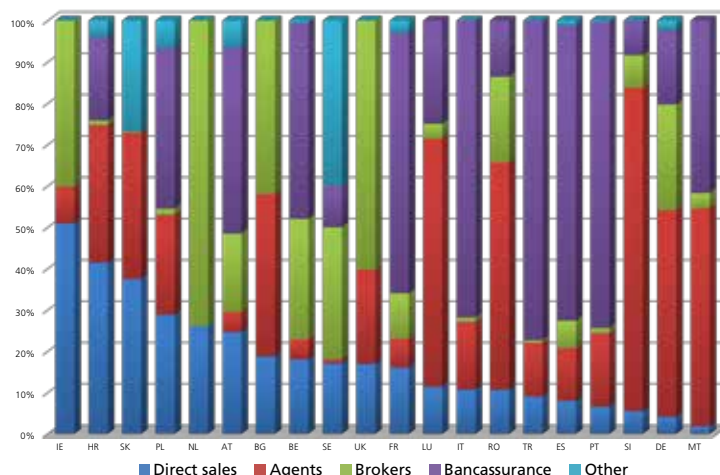


The following section describes the different channels through which European life and non-life insurance products are sold. It should be noted that the distinction between different types of distribution channels is not always clear. The classifications used in this section (see annex II) have been designed to facilitate country comparisons and taking into consideration the availability of data.

### I.2.1 Life insurance

In 2012, the main distribution channel for the life insurance market in Europe remained bancassurance, followed by brokers, agents and direct writing. Both bancassurance and brokers experienced a drop in their market share as far as life insurance goes, mainly at the expense of a jump in the direct writing in such countries as the UK, Belgium, Ireland, Luxembourg, Portugal and Slovenia. Nevertheless, this has not shaken the role of bancassurance as the predominant European life insurance distributor.

Chart 27: Life distribution channels — 2012



Bancassurance is the main life distribution channel

The dominance of bancassurance was largely due to its substantial market share in such large life insurance markets as Italy (over 70%) and France (over 60%). Bancassurance is also the main distribution channel in Portugal and Turkey (over 70%), and in Austria, Belgium and Malta (over 40%).

The importance of bancassurance in these countries is explained by the fact that when this model started in the 1980s, insurance companies had a low penetration ratio, while the banking sector had a strong national presence with many local branches. The importance of the bancassurance distribution channel in the life insurance market in these countries is also explained by the fact that consumers benefit from the “one-stop-shop” effect of purchasing different products from a single local provider.

On the other hand, bancassurance remains limited as a distribution channel in the UK and Germany, where it has never really taken off. This may be explained by the fact that traditional insurance distribution channels, ie agents and brokers, already had a good penetration ratio in these countries in the 1980s. Furthermore, bancassurance is relatively rare in countries like Slovenia, Slovakia and Bulgaria. This is linked to the recent development of bancassurance and the slow growth of the life market in these countries.

Brokers were the second largest life insurance distribution channel in Europe in 2012. Brokers predominated in the UK, with a market share of 60%, even though the share of this distribution channel has been in decline during the past few years.

Agents dominated in Germany (market share of 50%), Bulgaria, Malta and Luxembourg (all market shares between 40-60%) and Slovenia (market share almost 80%).

Ireland and Croatia are the only two countries where direct sales are the primary life insurance distribution channel.

## 1.2.2 Non-life insurance

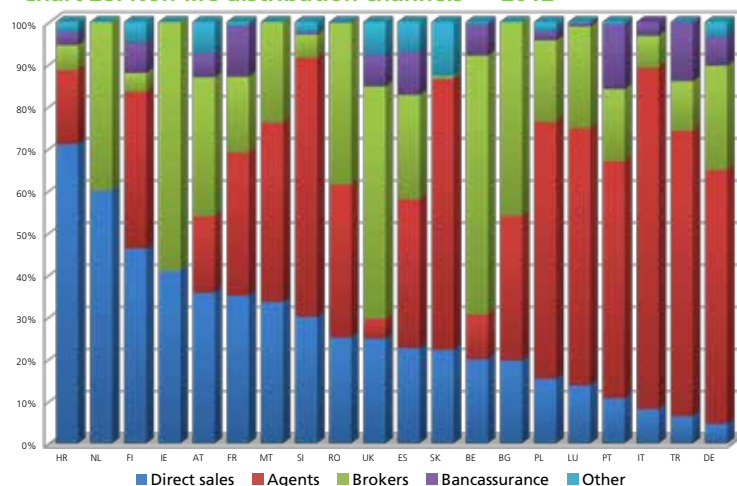
Agents and brokers are the main non-life distribution channel

For the non-life insurance market, agents continued to be the main distribution channel in Europe, followed by brokers, direct writing and bancassurance.

Agents continued to be the largest suppliers of non-life insurance products in a range of countries, including Italy, Germany and

Portugal with the market shares of 80%, 60% and over 50% respectively. This being said, the market share for agents in those countries declined marginally in 2012.

Chart 28: Non-life distribution channels — 2012



As a consequence of the high market shares of the former state-owned insurance companies in several eastern European countries, the agent networks are significant. However, in most of these countries, the market shares of the networks have decreased in the face of tougher competition from other distribution channels.

Brokers dominated the market in countries like the UK, Belgium and Bulgaria with market shares of 55%, 61% and 46% respectively.

Direct sales were strongest in non-life markets in the Netherlands, Finland and Croatia, and its share has marginally increased in those countries in 2012.

# Annex I: Statistical tables<sup>1</sup>

## A: Insurance market data

**Table 1: Total gross written premiums — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	13 974	15 295	15 589	15 874	16 214	16 415	16 743	16 452	16 291	16 616	2.0%
BE Belgium	28 417	33 832	29 489	31 193	29 278	28 439	29 612	29 355	32 407	27 789	-14.2%
BG Bulgaria	384	477	643	772	915	850	821	813	808	881	9.1%
CH Switzerland	32 836	32 515	30 688	29 914	35 844	36 140	44 041	45 946	47 235	47 946	3.2%
CY Cyprus	549	594	646	714	773	815	844	859	836	768	-8.2%
CZ Czech Republic	3 488	3 809	4 227	4 635	4 823	5 123	5 877	5 681	5 672	5 281	1.5%
DE Germany	152 166	157 984	161 945	162 923	164 532	171 417	178 844	178 083	181 587	187 309	3.2%
DK Denmark	15 518	16 379	18 125	19 357	20 510	20 398	20 900	22 486	20 970	23 606	-0.5%
EE Estonia	203	254	299	376	326	307	296	283	297	317	6.7%
ES Spain	45 418	48 779	52 836	54 297	59 266	61 194	56 306	59 568	56 613	55 225	-2.5%
FI Finland	13 191	14 297	14 942	15 047	15 812	16 181	18 631	18 145	19 854	21 783	9.7%
FR France	158 226	175 884	197 092	195 732	183 194	199 640	207 257	189 542	181 380	188 200	3.8%
GR Greece	3 624	3 923	4 371	5 007	5 085	5 374	5 237	4 885	4 320	3 781	-12.5%
HR Croatia	865	997	1 114	1 237	1 317	1 289	1 252	1 213	1 196	1 190	0.4%
HU Hungary	2 435	2 715	3 298	3 667	3 339	3 071	3 036	2 610	2 627	2 727	5.5%
IE Ireland	11 998	13 580	16 150	18 204	13 431	12 470	12 724	11 378	10 893	11 313	3.9%
IS Iceland	292	361	330	384	279	227	277	279	276	300	1.5%
IT Italy	101 038	109 780	106 502	99 095	92 019	117 802	125 720	110 228	105 128	118 787	13.0%
LI Liechtenstein	1 491	2 701	4 219	4 172	4 029	6 054	7 535	3 947	2 758	2 796	-17.7%
LU Luxembourg	830	988	1 030	1 103	1 704	1 636	2 080	1 623	1 860	2 082	11.9%
LV Latvia	197	219	291	438	476	315	267	191	281	314	11.7%
MT Malta	237	258	286	352	275	288	325	307	271	296	9.4%
NL Netherlands	48 710	48 519	73 608	74 980	78 513	77 683	77 878	78 751	75 146	75 455	0.4%
NO Norway	10 549	12 005	11 668	13 060	10 721	12 457	14 145	15 298	17 885	16 018	1.9%
PL Poland	6 751	8 043	9 794	12 193	14 227	12 508	13 622	12 702	15 218	13 761	-7.8%
PT Portugal	10 472	13 444	13 123	13 751	15 326	14 516	16 340	11 669	10 911	13 105	20.1%
RO Romania	632	876	1 330	1 864	2 234	1 806	1 949	1 809	1 626	1 817	12.4%
SE Sweden	19 315	22 131	23 625	24 382	22 123	24 329	30 249	30 079	26 356	28 534	11.8%
SI Slovenia	1 457	1 547	1 726	1 894	2 019	2 070	2 094	2 024	2 019	1 937	-4.1%
SK Slovakia	1 198	1 309	1 439	1 714	2 031	2 027	1 994	2 015	2 029	2 171	7.0%
TR Turkey	3 605	4 991	5 182	6 366	5 366	5 700	6 811	6 798	8 145	8 183	26.3%
UK United Kingdom	236 861	265 908	298 753	341 968	206 963	205 953	206 207	221 777	249 078	236 593	-3.0%
<b>Insurance Europe</b>	<b>926 926</b>	<b>1 014 393</b>	<b>1 104 361</b>	<b>1 156 664</b>	<b>1 012 964</b>	<b>1 064 493</b>	<b>1 109 913</b>	<b>1 086 793</b>	<b>1 101 973</b>	<b>1 116 883</b>	<b>2.1%</b>

\* At constant exchange rates

Notes:

- For DE, figures include "Pensionskassen" and pension funds covered by GDV statistics
- For LI, foreign business is included
- For NL, foreign business and indirect business are included
- For SI, only SZZ member companies. Branches are excluded.

<sup>1</sup> The dataset for the tables is available on the Insurance Europe website: [www.insuranceeurope.eu/facts-figures/statistical-publications](http://www.insuranceeurope.eu/facts-figures/statistical-publications)

**Table 2: Worldwide premiums — 2004–2013 (\$bn)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Europe	1 242	1 349	1 483	1 751	1 684	1 592	1 594	1 622	1 541	1 632
Asia	734	759	768	815	927	1 004	1 161	1 271	1 333	1 279
North America	1 182	1 188	1 262	1 339	1 344	1 250	1 277	1 344	1 397	1 385
Other	132	150	173	202	235	227	265	309	328	346
<b>Total</b>	<b>3 290</b>	<b>3 446</b>	<b>3 687</b>	<b>4 108</b>	<b>4 189</b>	<b>4 073</b>	<b>4 298</b>	<b>4 546</b>	<b>4 599</b>	<b>4 641</b>

Source: Swiss Re Sigma

**Table 3: Total premiums per capita (density) — 2004–2013 (€)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AT Austria	1 716	1 865	1 889	1 916	1 949	1 965	1 999	1 958	1 938	1 966
BE Belgium	2 733	3 239	2 805	2 947	2 745	2 645	2 732	2 668	2 921	2 490
BG Bulgaria	49	62	83	102	122	114	111	110	110	121
CH Switzerland	5 604	5 555	5 385	5 370	5 710	5 671	5 762	5 781	5 839	5 964
CY Cyprus	1 299	1 385	1 483	943	995	1 022	1 031	1 023	970	886
CZ Czech Republic	380	395	414	439	457	474	513	509	495	502
DE Germany	1 844	1 915	1 964	1 979	2 001	2 090	2 186	2 178	2 219	2 284
DK Denmark	2 867	3 027	3 338	3 553	3 741	3 692	3 773	4 030	3 759	4 213
EE Estonia	148	187	221	280	244	230	222	213	224	240
ES Spain	1 067	1 127	1 201	1 212	1 298	1 323	1 211	1 276	1 209	1 182
FI Finland	2 527	2 730	2 843	2 851	2 983	3 038	3 482	3 376	3 676	4 014
FR France	2 540	2 802	3 117	3 075	2 862	3 102	3 205	2 917	2 778	2 870
GR Greece	328	354	393	449	455	480	468	439	388	342
HR Croatia	202	224	249	276	295	286	282	280	277	279
HU Hungary	199	229	277	311	298	279	284	277	260	275
IE Ireland	2 978	3 303	3 838	4 194	3 013	2 758	2 797	2 489	2 377	2 464
IS Iceland	531	579	646	724	803	806	846	878	924	931
IT Italy	1 757	1 897	1 834	1 702	1 569	1 997	2 124	1 857	1 770	1 990
LI Liechtenstein	54 633	98 882	158 229	159 922	137 841	205 566	213 828	108 107	74 369	75 892
LU Luxembourg	1 824	2 142	2 196	2 316	3 522	3 315	4 143	3 170	3 544	3 877
LV Latvia	83	97	131	199	219	147	128	93	137	155
MT Malta	1 382	1 491	1 644	867	674	702	784	741	648	702
NL Netherlands	2 996	2 976	4 506	4 584	4 786	4 712	4 699	4 728	4 492	4 497
NO Norway	2 270	2 488	2 477	2 655	2 639	2 576	2 716	2 883	3 152	3 171
PL Poland	174	196	237	277	373	324	342	354	387	357
PT Portugal	1 000	1 281	1 248	1 306	1 452	1 374	1 545	1 104	1 035	1 250
RO Romania	26	34	47	71	97	84	92	87	80	91
SE Sweden	2 191	2 603	2 665	2 851	2 956	3 042	3 277	3 214	2 692	2 986
SI Slovenia	728	774	861	942	1 004	1 019	1 023	987	982	941
SK Slovakia	296	312	331	358	392	377	370	374	375	401
TR Turkey	32	37	45	53	55	58	66	76	87	108
UK United Kingdom	3 350	3 632	3 969	4 925	3 840	3 536	3 406	3 526	3 840	3 703
<b>Insurance Europe</b>	<b>1 570</b>	<b>1 694</b>	<b>1 824</b>	<b>1 945</b>	<b>1 818</b>	<b>1 865</b>	<b>1 901</b>	<b>1 843</b>	<b>1 845</b>	<b>1 883</b>

\* At constant exchange rates

Notes:

- It should be stressed that these indicators should be interpreted cautiously as:
  - they do not strictly correspond to sums actually paid by insureds, and;
  - they do not always include premiums paid by the inhabitants of the country concerned. eg in Luxembourg, insurers largely benefit from freedom to provide services (FOS).
- For DE, figures include "Pensionskassen" and pension funds covered by GDV statistics
- For FI, pension funds are included
- For LI, foreign business is included.

**Table 4: Total premiums to GDP (penetration) — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AT Austria	6.0	6.2	6.0	5.8	5.7	5.9	5.9	5.5	5.3	5.3
BE Belgium	9.8	11.1	9.2	9.3	8.5	8.3	8.3	7.9	8.6	7.3
BG Bulgaria	1.9	2.1	2.4	2.5	2.6	2.4	2.3	2.1	2.0	2.2
CH Switzerland	10.9	10.6	9.7	9.2	9.4	9.7	9.6	9.5	9.6	9.8
CY Cyprus	7.5	7.6	7.6	4.5	4.5	4.8	4.9	4.8	4.7	4.7
CZ Czech Republic	3.6	3.5	3.5	3.4	3.4	3.6	3.9	3.8	3.7	3.7
DE Germany	6.9	7.1	7.0	6.7	6.7	7.2	7.2	6.8	6.8	6.8
DK Denmark	7.9	7.9	8.3	8.5	8.7	9.1	8.9	9.3	8.6	9.5
EE Estonia	2.1	2.3	2.2	2.3	2.0	2.2	2.0	1.7	1.7	1.7
ES Spain	5.4	5.4	5.4	5.2	5.4	5.8	5.4	5.7	5.5	5.4
FI Finland	8.7	9.1	9.0	8.4	8.5	9.4	10.4	9.6	10.3	11.3
FR France	9.6	10.2	11.0	10.4	9.5	10.6	10.7	9.5	8.9	9.1
GR Greece	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.3	2.2	2.1
HR Croatia	2.7	2.8	2.8	2.8	2.8	2.9	2.9	2.8	2.8	2.8
HU Hungary	2.9	3.1	3.5	3.7	3.4	3.2	3.2	3.0	2.7	2.8
IE Ireland	8.0	8.3	9.1	9.6	7.5	7.7	8.0	7.0	6.6	6.9
IS Iceland	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.7	2.8	2.7
IT Italy	7.2	7.6	7.1	6.4	5.8	7.8	8.1	7.0	6.7	7.6
LI Liechtenstein	53.5	92.2	135.2	125.0	108.7	183.2	177.8	93.1	64.7	66.7
LU Luxembourg	3.0	3.3	3.0	2.9	4.6	4.6	5.3	3.9	4.3	4.6
LV Latvia	1.2	1.2	1.3	1.5	1.5	1.2	1.0	0.7	0.9	0.9
MT Malta	11.9	12.2	12.8	6.3	4.6	4.8	5.0	4.6	3.9	4.1
NL Netherlands	9.9	9.5	13.6	13.1	13.2	13.6	13.3	13.1	12.5	12.5
NO Norway	5.0	4.9	4.4	4.5	4.1	4.3	4.3	4.3	4.5	4.4
PL Poland	3.0	3.2	3.5	3.7	4.6	3.8	3.8	3.7	3.9	3.5
PT Portugal	7.0	8.7	8.2	8.1	8.9	8.6	9.5	6.8	6.6	7.9
RO Romania	1.0	1.1	1.3	1.6	1.7	1.5	1.6	1.4	1.2	1.3
SE Sweden	6.5	7.5	7.3	7.4	7.5	8.0	8.1	7.7	6.4	6.9
SI Slovenia	5.4	5.4	5.6	5.5	5.4	5.8	5.9	5.6	5.7	5.5
SK Slovakia	3.5	3.4	3.2	3.1	3.2	3.2	3.0	2.9	2.9	3.0
TR Turkey	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.1	1.3
UK United Kingdom	13.8	14.3	14.9	17.6	13.5	12.9	11.9	12.1	13.0	12.2
<b>Insurance Europe</b>	<b>8.0</b>	<b>8.3</b>	<b>8.5</b>	<b>8.5</b>	<b>7.7</b>	<b>8.3</b>	<b>8.1</b>	<b>7.7</b>	<b>7.6</b>	<b>7.7</b>

Notes:

- It should be stressed that these indicators do not indicate the contribution of the insurance industry to the economy, but rather allow comparisons between countries and over time
- For DE, "Pensionkassen" and pension funds are included
- For FI, pension funds are included
- For LI, cross-border business is included.

**Table 5: Total benefits and claims paid — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	8 546	8 784	9 670	10 765	11 583	12 187	11 811	12 690	12 794	12 974	1.4%
BE Belgium	13 373	14 636	17 668	18 253	20 998	19 474	18 766	22 113	24 207	24 440	1.0%
BG Bulgaria	n.a.	n.a.	n.a.	270	351	394	442	374	403	433	7.4%
CH Switzerland	31 823	27 799	28 031	26 043	32 014	29 673	32 840	35 338	34 751	35 925	5.1%
CY Cyprus	305	318	350	373	546	428	447	474	552	572	3.6%
CZ Czech Republic	1 920	1 849	2 051	2 187	2 388	2 681	3 098	2 627	3 207	3 357	14.1%
DE Germany	120 361	120 950	124 188	127 108	133 927	134 214	138 463	152 663	143 280	153 101	7.0%
DK Denmark	9 831	11 118	12 074	13 958	12 636	14 350	15 396	16 684	17 254	19 912	15.4%
EE Estonia	84	106	127	180	233	205	179	177	246	243	-1.5%
ES Spain	30 877	32 674	38 361	40 133	48 401	48 409	46 905	44 230	48 530	44 608	-8.1%
FI Finland	10 369	11 102	12 332	12 993	14 509	14 735	16 761	17 384	18 650	19 584	5.0%
FR France	92 743	99 291	106 464	115 124	128 112	125 534	131 460	154 595	166 894	156 507	-6.2%
GR Greece	1 920	2 111	2 261	2 320	2 536	2 883	2 892	3 036	3 071	2 642	-14.0%
HR Croatia	419	469	535	583	624	655	595	606	613	614	1.0%
HU Hungary	1 520	n.a.	n.a.	2 054	1 751	1 978	2 179	1 768	1 926	1 856	-2.0%
IE Ireland	6 801	6 976	9 996	11 749	11 030	11 326	10 738	10 573	10 581	10 359	-2.1%
IS Iceland	n.a.	n.a.	n.a.	267	215	198	192	184	188	210	4.4%
IT Italy	57 493	67 406	82 192	99 408	94 621	85 830	92 976	101 714	100 230	90 823	-9.4%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LU Luxembourg	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1 382	1 304	-5.6%
LV Latvia	85	97	133	186	261	219	157	111	153	186	21.5%
MT Malta	76	78	96	83	85	n.a.	n.a.	161	193	188	-2.4%
NL Netherlands	32 866	32 362	58 117	62 095	64 162	66 391	70 229	71 865	68 916	73 951	7.3%
NO Norway	6 163	6 867	7 728	10 738	9 132	7 597	10 152	9 276	10 371	9 421	3.4%
PL Poland	3 451	4 083	4 381	5 150	7 121	9 792	9 273	8 869	9 743	8 622	-9.8%
PT Portugal	6 206	6 168	7 387	9 589	3 157	3 193	14 304	18 132	13 595	12 533	-7.8%
RO Romania	225	n.a.	n.a.	n.a.	n.a.	900	1 144	981	1 010	1 017	1.2%
SE Sweden	11 132	13 010	11 193	9 203	9 360	11 498	12 574	12 946	13 744	14 719	10.6%
SI Slovenia	932	875	908	1 023	1 204	1 238	1 241	1 284	1 381	1 350	-2.2%
SK Slovakia	432	451	570	708	964	1 035	1 132	1 177	1 177	1 208	2.6%
TR Turkey	2 041	3 028	3 151	3 466	3 074	3 706	4 092	4 055	4 758	3 989	5.4%
UK United Kingdom	175 108	206 696	258 114	275 890	221 819	209 953	225 063	227 026	247 547	245 501	1.3%
<b>Insurance Europe</b>	<b>627 102</b>	<b>679 305</b>	<b>798 078</b>	<b>861 900</b>	<b>836 815</b>	<b>820 676</b>	<b>875 501</b>	<b>933 113</b>	<b>961 346</b>	<b>952 148</b>	<b>0.0%</b>

\* At constant exchange rates

Note:

- For DE, the figures include gross claims expenditure (ie claims paid + provision for claims) for all property and casualty branches
- For GR, 2013 figures are preliminary
- For SI, only SZZ member companies. Branches are excluded.

**Table 6: Life gross written premiums — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	6 165	7 124	7 183	7 206	7 362	7 416	7 552	6 988	6 516	6 499	-0.3%
BE Belgium	19 891	25 177	20 382	21 658	19 352	18 371	19 271	18 800	21 470	16 545	-22.9%
BG Bulgaria	52	77	95	117	128	103	115	119	125	152	21.6%
CH Switzerland	19 596	19 145	17 470	17 350	19 937	19 830	24 095	25 141	25 783	26 609	4.9%
CY Cyprus	266	274	294	322	341	353	376	385	357	319	-10.6%
CZ Czech Republic	1 276	1 354	1 502	1 760	1 823	2 041	2 624	2 560	2 624	2 413	0.3%
DE Germany	70 343	75 244	78 455	78 967	79 585	85 248	90 355	86 801	87 340	90 829	4.0%
DK Denmark	10 145	10 994	12 477	13 603	14 551	14 362	14 925	15 976	16 672	16 912	1.4%
EE Estonia	52	81	99	122	81	74	79	66	67	73	9.4%
ES Spain	19 530	21 004	23 341	23 241	27 489	29 131	27 298	29 749	26 615	25 859	-2.8%
FI Finland	10 357	11 251	11 806	11 918	12 548	12 853	15 222	14 535	16 039	17 705	10.4%
FR France	105 341	120 668	140 203	137 080	122 368	137 923	143 837	124 109	113 251	118 700	4.8%
GR Greece	1 729	1 935	2 311	2 515	2 489	2 500	2 307	2 155	1 931	1 675	-13.3%
HR Croatia	205	257	296	339	346	341	333	323	326	333	3.1%
HU Hungary	991	1 195	1 671	2 005	1 729	1 520	1 592	1 398	1 364	1 457	8.5%
IE Ireland	7 930	9 739	12 327	14 594	10 097	9 346	9 688	8 485	8 150	8 739	7.2%
IS Iceland	31	35	30	33	21	15	19	18	17	20	12.7%
IT Italy	65 627	73 471	69 377	61 439	54 565	81 116	90 114	73 869	69 715	85 100	22.1%
LI Liechtenstein	1 491	2 585	4 082	4 001	3 778	5 696	7 086	3 546	2 758	2 038	-24.9%
LU Luxembourg	365	465	485	519	1 170	1 099	1 335	870	1 061	1 257	18.5%
LV Latvia	10	16	24	37	27	27	35	34	62	69	11.6%
MT Malta	129	142	171	228	181	193	225	209	170	193	13.7%
NL Netherlands	25 136	24 824	25 730	26 464	26 446	24 401	21 586	21 910	18 985	18 269	-3.8%
NO Norway	6 385	7 584	7 270	8 433	6 725	7 508	8 601	9 296	11 218	9 722	-1.4%
PL Poland	3 079	3 970	5 510	7 100	9 386	7 378	7 902	7 136	8 922	7 520	-14.1%
PT Portugal	6 250	9 136	8 762	9 369	11 005	10 384	12 172	7 536	6 924	9 247	33.5%
RO Romania	141	231	263	414	464	229	391	402	339	366	8.5%
SE Sweden	12 456	14 888	15 818	17 153	15 677	18 861	23 622	23 533	21 421	22 769	9.7%
SI Slovenia	429	465	541	609	642	630	656	581	579	535	-7.6%
SK Slovakia	486	571	680	853	1 066	1 062	1 126	1 145	1 166	1 234	5.8%
TR Turkey	667	780	744	775	733	839	1 054	1 099	1 151	1 147	25.2%
UK United Kingdom	169 951	193 554	226 315	275 518	155 755	149 683	145 226	155 410	180 376	172 310	-2.4%
<b>Insurance Europe</b>	<b>566 498</b>	<b>638 236</b>	<b>695 713</b>	<b>745 742</b>	<b>607 869</b>	<b>650 533</b>	<b>680 819</b>	<b>644 182</b>	<b>653 494</b>	<b>666 615</b>	<b>3.1%</b>

\* At constant exchange rates

Notes:

- For DE, figures include "Pensionskassen" and pension funds
- For DK, data covers life insurance and multi-employer pension funds under Danish supervision. Company pension funds are not covered, but only make up 3% of the market and do not write new contracts. Foreign business is included but is estimated not to be substantial.
- For FI, figures include pension funds
- For LI, foreign business is included
- For NL, foreign business and indirect business are included
- For SI, only SZZ member companies. Branches are excluded.



**Table 7: Life benefits paid — 2004–2014 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	3 323	3 435	3 970	4 937	5 460	5 758	5 781	6 618	6 346	6 343	0.0%
BE Belgium	8 321	9 692	12 604	12 683	15 160	13 262	12 477	15 559	17 788	17 961	1.0%
BG Bulgaria	n.a.	n.a.	n.a.	38	45	44	49	49	52	60	14.7%
CH Switzerland	23 611	19 482	20 092	18 572	22 255	19 107	20 438	22 549	21 354	22 496	7.1%
CY Cyprus	188	185	188	216	215	210	224	285	362	399	10.2%
CZ Czech Republic	770	680	677	832	966	1 116	1 297	1 435	1 789	1 811	10.4%
DE Germany	64 418	64 007	66 462	66 161	71 876	71 196	71 915	84 971	75 745	79 401	4.8%
DK Denmark	6 245	6 874	8 115	9 117	8 509	9 217	10 141	11 539	12 295	15 007	22.0%
EE Estonia	7	12	20	40	92	68	45	43	117	101	-13.4%
ES Spain	16 067	16 785	20 123	20 273	25 539	24 966	25 972	24 343	27 451	23 815	-13.2%
FI Finland	8 459	9 134	10 283	10 978	12 265	12 506	14 331	14 829	15 931	16 730	5.0%
FR France	62 442	68 665	75 382	83 451	94 342	87 773	92 752	116 438	119 594	108 007	-9.7%
GR Greece	875	964	1 128	1 110	1 233	1 613	1 692	1 955	2 114	1 750	-17.2%
HR Croatia	34	43	57	87	93	128	141	172	188	205	10.1%
HU Hungary	711	799	962	1 180	897	1 236	1 344	1 154	1 335	1 243	-5.4%
IE Ireland	4 370	4 910	7 964	9 891	8 688	8 576	8 222	8 736	8 996	8 923	-0.8%
IS Iceland	n.a.	n.a.	n.a.	9	7	6	6	7	4	5	2.8%
IT Italy	34 241	43 131	57 381	73 429	66 127	56 734	65 430	75 251	74 899	66 582	-11.1%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LU Luxembourg	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	944	719	-23.8%
LV Latvia	9	4	10	12	24	31	21	15	36	49	36.0%
MT Malta	15	24	39	44	44	73	109	117	146	138	-5.2%
NL Netherlands	17 955	17 661	20 943	22 278	22 284	21 575	24 301	24 067	25 205	23 842	-5.4%
NO Norway	2 795	3 367	4 276	6 977	5 543	4 056	5 127	5 125	6 138	5 497	1.9%
PL Poland	1 505	1 929	2 186	2 875	4 657	6 753	5 685	5 844	6 362	5 460	-12.5%
PT Portugal	3 560	3 631	4 733	6 780	9	10	10 854	14 681	10 278	9 177	-10.7%
RO Romania	17	44	63	n.a.	n.a.	15	28	25	25	73	193.9%
SE Sweden	6 539	8 183	6 277	4 999	5 387	6 679	7 047	7 181	7 754	8 631	14.9%
SI Slovenia	189	136	108	162	178	188	246	343	430	388	-9.8%
SK Slovakia	165	188	252	317	463	552	609	659	725	738	1.8%
TR Turkey	488	680	785	587	579	668	718	656	757	693	15.1%
UK United Kingdom	134 921	161 233	214 777	232 023	189 138	172 303	175 642	185 475	203 566	199 520	0.1%
<b>Insurance Europe</b>	<b>402 239</b>	<b>445 878</b>	<b>539 858</b>	<b>590 058</b>	<b>562 076</b>	<b>526 419</b>	<b>562 642</b>	<b>630 121</b>	<b>648 725</b>	<b>625 762</b>	<b>-2.6%</b>

\* At constant exchange rates

Notes:

- For GR, 2013 figures are preliminary
- For LU, figures are from the Commissariat aux Luxembourg
- For SI, only SZZ member companies. Branches are excluded.

**Table 8: Non-life gross written premiums — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	7 809	8 171	8 406	8 668	8 852	8 999	9 191	9 464	9 775	10 117	3.4%
BE Belgium	8 526	8 655	9 107	9 535	9 926	10 068	10 341	10 555	10 936	11 244	2.8%
BG Bulgaria	332	401	548	655	787	747	706	694	683	729	6.7%
CH Switzerland	13 239	13 370	13 219	12 564	15 906	16 309	19 945	20 804	21 452	21 338	1.1%
CY Cyprus	283	320	352	392	432	462	468	474	479	448	-6.4%
CZ Czech Republic	2 212	2 456	2 725	2 875	3 001	3 082	3 253	3 121	3 047	2 868	2.6%
DE Germany	81 823	82 740	83 490	83 956	84 947	86 169	88 489	91 282	94 247	96 480	2.4%
DK Denmark	5 373	5 385	5 649	5 754	5 960	6 036	5 974	6 510	7 055	6 729	-4.6%
EE Estonia	151	173	200	254	245	233	217	217	230	244	6.1%
ES Spain	25 888	27 775	29 495	31 056	31 777	32 063	29 008	29 819	29 998	29 366	-2.1%
FI Finland	2 834	3 046	3 136	3 129	3 264	3 328	3 409	3 610	3 815	4 078	6.9%
FR France	52 885	55 216	56 889	58 652	60 826	61 717	63 420	65 433	68 129	69 500	2.0%
GR Greece	1 895	1 988	2 060	2 492	2 596	2 874	2 930	2 730	2 389	2 106	-11.8%
HR Croatia	660	740	818	898	971	948	919	891	870	857	-0.6%
HU Hungary	1 445	1 520	1 627	1 662	1 609	1 551	1 444	1 212	1 262	1 271	2.3%
IE Ireland	4 068	3 841	3 823	3 610	3 334	3 124	3 036	2 893	2 743	2 574	-6.2%
IS Iceland	262	326	300	351	258	212	258	262	259	279	0.7%
IT Italy	35 411	36 309	37 125	37 656	37 454	36 686	35 606	36 359	35 413	33 687	-4.9%
LI Liechtenstein	n.a.	116	137	172	251	358	449	401	697	758	10.5%
LU Luxembourg	465	523	545	584	534	537	745	753	799	825	3.3%
LV Latvia	187	204	267	401	449	287	232	157	219	245	11.8%
MT Malta	108	116	115	124	94	96	100	98	101	103	2.1%
NL Netherlands	23 574	23 695	47 878	48 516	52 067	53 282	56 292	56 841	56 161	57 186	1.8%
NO Norway	4 164	4 421	4 398	4 628	3 996	4 949	5 544	6 002	6 667	6 297	7.5%
PL Poland	3 672	4 073	4 284	5 093	4 840	5 131	5 721	5 566	6 296	6 241	1.1%
PT Portugal	4 222	4 308	4 361	4 382	4 321	4 132	4 168	4 133	3 987	3 858	-3.2%
RO Romania	491	645	1 067	1 450	1 770	1 577	1 558	1 407	1 287	1 452	13.5%
SE Sweden	6 860	7 243	7 808	7 229	6 446	5 469	6 627	6 546	4 936	5 765	20.6%
SI Slovenia	1 028	1 082	1 185	1 285	1 377	1 440	1 438	1 443	1 440	1 402	-2.6%
SK Slovakia	713	738	759	861	965	965	868	870	863	937	8.6%
TR Turkey	2 938	4 211	4 439	5 591	4 633	4 861	5 757	5 698	6 994	7 037	26.5%
UK United Kingdom	66 910	72 354	72 439	66 450	51 208	56 270	60 981	66 368	68 702	64 283	-4.4%
<b>Insurance Europe</b>	<b>360 428</b>	<b>376 157</b>	<b>408 649</b>	<b>410 923</b>	<b>405 095</b>	<b>413 961</b>	<b>429 095</b>	<b>442 612</b>	<b>451 931</b>	<b>450 303</b>	<b>0.7%</b>

\* At constant exchange rates

Notes:

- For LI, foreign business is included
- For MT, 2011 & 2010 data relates to undertakings with their head office in Malta and writing risks in Malta only
- For NL, foreign business and indirect business are included
- For SI, only SZZ member companies. Branches are excluded.

**Table 9: Non-life claims paid — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	5 223	5 349	5 700	5 828	6 123	6 429	6 030	6 072	6 448	6 631	2.8%
BE Belgium	5 052	4 944	5 064	5 570	5 838	6 212	6 289	6 554	6 419	6 479	0.9%
BG Bulgaria	n.a.	n.a.	n.a.	233	306	350	393	326	351	373	6.3%
CH Switzerland	8 212	8 317	7 939	7 471	9 759	10 566	12 401	12 790	13 398	13 429	1.9%
CY Cyprus	117	132	162	157	331	218	223	189	190	173	-8.9%
CZ Czech Republic	1 151	1 169	1 374	1 355	1 422	1 565	1 801	1 191	1 418	1 546	18.9%
DE Germany	55 943	56 943	57 726	60 947	62 051	63 018	65 197	66 548	67 536	73 909	9.4%
DK Denmark	3 586	4 244	3 959	4 841	4 127	5 133	5 254	5 145	4 959	4 906	-1.1%
EE Estonia	77	94	107	140	141	137	134	134	130	142	9.3%
ES Spain	14 810	15 890	18 239	19 860	22 862	23 443	20 933	19 888	21 079	20 793	-1.4%
FI Finland	1 910	1 968	2 049	2 015	2 244	2 229	2 430	2 555	2 719	2 854	5.0%
FR France	30 301	30 626	31 082	31 673	33 770	37 761	38 708	38 157	47 300	48 500	2.5%
GR Greece	1 045	1 147	1 133	1 210	1 303	1 270	1 200	1 081	957	892	-6.8%
HR Croatia	385	426	478	496	531	527	455	434	425	409	-3.0%
HU Hungary	809	n.a.	n.a.	875	853	742	835	614	590	614	5.6%
IE Ireland	2 431	2 066	2 032	1 858	2 342	2 750	2 516	1 837	1 585	1 436	-9.4%
IS Iceland	n.a.	n.a.	n.a.	258	208	192	186	177	184	206	4.5%
IT Italy	23 252	24 275	24 811	25 979	28 494	29 096	27 546	26 463	25 331	24 241	-4.3%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LU Luxembourg	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1 328	449	438	585	33.6%
LV Latvia	77	93	123	174	237	187	136	96	118	138	17.1%
MT Malta	62	54	57	39	41	n.a.	n.a.	44	47	50	6.4%
NL Netherlands	14 911	14 701	37 174	39 817	41 878	44 816	45 928	47 798	43 711	50 109	14.6%
NO Norway	3 368	3 500	3 453	3 761	3 589	3 541	5 026	4 151	4 233	3 925	5.5%
PL Poland	1 946	2 155	2 194	2 275	2 464	3 040	3 588	3 025	3 381	3 162	-4.6%
PT Portugal	2 646	2 537	2 655	2 809	3 148	3 183	3 450	3 451	3 317	3 356	1.2%
RO Romania	208	n.a.	n.a.	n.a.	n.a.	885	1 116	956	985	943	-3.7%
SE Sweden	4 592	4 827	4 916	4 204	3 973	4 819	5 527	5 765	5 989	6 088	4.9%
SI Slovenia	743	739	800	861	1 026	1 050	995	941	951	962	1.2%
SK Slovakia	268	263	318	391	501	483	523	518	452	470	4.0%
TR Turkey	1 553	2 348	2 366	2 879	2 495	3 038	3 374	3 399	4 001	3 296	3.5%
UK United Kingdom	40 187	45 463	43 336	43 867	32 681	37 650	49 421	41 551	43 981	45 981	6.8%
<b>Insurance Europe</b>	<b>224 863</b>	<b>234 270</b>	<b>259 246</b>	<b>271 842</b>	<b>274 739</b>	<b>294 330</b>	<b>312 944</b>	<b>302 297</b>	<b>312 622</b>	<b>326 595</b>	<b>5.4%</b>

\* At constant exchange rates

Notes:

- For DE, gross claims expenditure for property and casualty branches
- For FR, HU (2003-2012) and IE (2003-2008), the figures include gross claims expenditure (ie claims paid + change in the provision for claims)
- For GR and the UK, 2013 figures are preliminary
- For HU, the figures are from the national supervisor
- For SI, only SZZ member companies. Branches are excluded.

**Table 10: Health gross written premiums — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	1 344	1 398	1 437	1 483	1 535	1 591	1 638	1 697	1 754	1 821	3.8%
BE Belgium	773	856	936	1 035	1 118	1 199	1 259	1 317	1 363	1 407	3.2%
BG Bulgaria	0	1	0	0	0	0	0	0	n.a.	32	n.a.
CH Switzerland	4 020	3 998	3 935	3 818	5 850	5 786	7 087	7 606	7 842	7 865	2.0%
CY Cyprus	31	39	44	62	73	84	88	97	103	98	-4.6%
CZ Czech Republic	19	27	32	46	59	67	106	118	102	90	-3.5%
DE Germany	26 413	27 348	28 483	29 461	30 331	31 468	33 270	34 667	35 628	35 924	0.8%
DK Denmark	26	44	50	67	92	116	130	153	160	161	0.2%
EE Estonia	4	4	4	5	6	9	7	7	8	9	9.9%
ES Spain	4 016	4 381	4 812	5 267	5 656	6 041	6 334	6 439	6 634	6 788	2.3%
FI Finland	93	112	122	137	161	176	197	218	236	277	17.4%
FR France	6 451	7 103	7 569	8 314	8 503	9 058	9 634	9 501	10 107	10 300	1.9%
GR Greece	5	5	5	7	9	11	18	19	19	20	5.8%
HR Croatia	17	25	30	34	38	37	35	34	32	33	4.2%
HU Hungary	36	39	25	25	31	18	29	21	29	38	30.9%
IE Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IS Iceland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IT Italy	1 577	1 716	1 828	2 050	2 159	2 194	2 167	2 172	2 136	2 070	-3.1%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LU Luxembourg	21	25	28	31	40	45	49	39	54	56	3.7%
LV Latvia	27	35	45	61	77	56	36	22	47	54	15.2%
MT Malta	15	16	18	19	5	6	6	6	6	11	75.0%
NL Netherlands	7 667	7 750	31 463	31 964	34 862	36 531	39 387	40 465	39 924	41 381	3.6%
NO Norway	8	13	14	19	17	27	37	58	94	100	21.1%
PL Poland	36	40	44	55	71	67	87	98	126	147	19.3%
PT Portugal	346	372	408	440	483	500	532	541	553	571	3.2%
RO Romania	3	4	9	8	7	6	5	6	9	11	20.2%
SE Sweden	n.a.	n.a.	n.a.	n.a.	1 573	603	686	697	-1 211	-431	-63.2%
SI Slovenia	289	286	337	368	390	415	410	429	468	482	3.0%
SK Slovakia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	35	n.a.
TR Turkey	354	485	527	709	617	657	824	818	946	835	11.0%
UK United Kingdom	4 776	5 347	5 911	5 804	4 165	4 564	4 666	5 153	5 795	5 918	4.3%
<b>Insurance Europe</b>	<b>58 367</b>	<b>61 471</b>	<b>88 117</b>	<b>91 292</b>	<b>97 928</b>	<b>101 330</b>	<b>108 723</b>	<b>112 398</b>	<b>112 965</b>	<b>116 014</b>	<b>3.2%</b>

\* At constant exchange rates

Notes:

- For BG, in 2012, as a consequence of new legislation, the government started the re-licensing of the companies operating in voluntary health insurance
- For MT, total premiums written are for both accident and health insurance
- For NL, the sharp growth in 2006 is mainly due to the privatisation of the healthcare system
- For SE, Sweden's health insurance premiums were negative in 2013 due to a SEK 11bn (€1.2bn) pay-out by AFA Insurance, owned by the organisations involved in Sweden's labour market, to its policyholders.
- For SI, only SZZ member companies. Branches are excluded.

**Table 11: Health benefits paid — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	971	989	997	1 024	1 047	1 056	1 085	1 103	1 138	1 184	4.0%
BE Belgium	624	669	705	760	823	844	853	904	937	975	4.1%
BG Bulgaria	n.a.	n.a.	n.a.	0	0	0	0	0	1	17	3200.0%
CH Switzerland	2 899	2 817	2 701	2 654	4 267	4 426	5 417	5 756	5 437	5 682	6.3%
CY Cyprus	n.a.	n.a.	n.a.	n.a.	45	52	56	47	52	48	-7.7%
CZ Czech Republic	n.a.	n.a.	n.a.	n.a.	12	16	22	19	26	25	3.2%
DE Germany	16 553	17 300	17 839	18 898	20 169	21 121	21 916	22 774	23 287	24 256	4.2%
DK Denmark	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EE Estonia	1	1	1	2	3	7	4	4	1	5	277.5%
ES Spain	3 173	3 444	3 560	4 175	4 596	5 007	n.a.	5 341	5 492	5 630	2.5%
FI Finland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	212	215	1.4%
FR France	4 456	4 717	4 974	5 311	5 888	6 238	6 754	7 239	8 307	8 533	2.7%
GR Greece	n.a.	n.a.	n.a.	n.a.	6	6	10	9	8	8	0.0%
HR Croatia	n.a.	15	17	22	25	28	26	26	24	21	-11.4%
HU Hungary	n.a.	8	n.a.	n.a.	n.a.	5	n.a.	n.a.	6	8	35.4%
IE Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IS Iceland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IT Italy	1 166	1 198	1 296	1 399	1 457	1 546	1 510	1 475	1 520	1 465	-3.6%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LU Luxembourg	12	13	15	17	23	26	32	42	32	39	21.9%
LV Latvia	18	22	28	34	54	66	31	16	32	37	18.2%
MT Malta	12	14	13	3	3	3	4	4	4	4	16.4%
NL Netherlands	n.a.	n.a.	n.a.	30 739	31 939	34 269	35 803	37 685	33 705	39 730	17.9%
NO Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67	n.a.
PL Poland	16	16	17	20	21	29	34	38	41	40	-1.8%
PT Portugal	348	287	315	336	376	403	415	452	433	446	2.9%
RO Romania	1	n.a.	n.a.	n.a.	n.a.	3	2	2	2	3	34.0%
SE Sweden	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SI Slovenia	251	266	291	294	322	341	366	375	400	416	4.0%
SK Slovakia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TR Turkey	266	364	276	347	322	570	647	616	669	591	11.1%
UK United Kingdom	3 596	3 877	4 331	4 125	3 144	3 501	4 333	4 323	4 319	7 350	73.8%
<b>Insurance Europe</b>	<b>34 364</b>	<b>36 016</b>	<b>37 376</b>	<b>70 159</b>	<b>74 541</b>	<b>79 562</b>	<b>79 319</b>	<b>88 250</b>	<b>86 086</b>	<b>96 796</b>	<b>12.9%</b>

\* At constant exchange rates

Notes:

- For BG, in 2012, as a consequence of new legislation, the government started the re-licensing of the companies operating in voluntary health insurance
- For FI, the figures show gross claims expenditure (ie claims paid + change in the provision for claims)
- For GR and the UK, 2013 figures are preliminary
- For HU, the figures are from the national supervisor
- For SI, only SZZ member companies. Branches are excluded.

**Table 12: Motor gross written premiums — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	2 745	2 841	2 883	2 884	2 853	2 818	2 824	2 875	2 947	3 012	2.2%
BE Belgium	2 931	2 983	3 034	3 089	3 144	3 208	3 331	3 471	3 537	3 579	1.2%
BG Bulgaria	187	230	347	444	547	531	499	494	477	506	6.1%
CH Switzerland	3 226	3 330	3 301	3 246	3 634	3 616	4 329	4 534	4 682	4 701	2.1%
CY Cyprus	133	151	161	178	193	201	204	198	190	177	-6.9%
CZ Czech Republic	1 154	1 276	1 370	1 479	1 516	1 534	1 517	1 389	1 341	1 296	5.4%
DE Germany	22 504	22 005	21 221	20 800	20 372	20 057	20 158	20 887	21 989	23 260	5.8%
DK Denmark	1 554	1 602	1 666	1 670	1 654	1 634	1 591	2 038	2 045	2 009	-1.8%
EE Estonia	101	117	137	176	165	149	141	137	143	150	4.7%
ES Spain	11 110	11 514	11 933	12 298	12 107	11 430	10 717	10 524	10 259	9 833	-4.2%
FI Finland	1 045	1 143	1 196	1 189	1 244	1 300	1 333	1 389	1 459	1 546	6.0%
FR France	17 623	17 860	17 729	17 703	17 878	17 836	18 311	18 921	19 476	19 700	1.2%
GR Greece	1 147	1 218	1 231	1 592	1 650	1 881	1 954	1 827	1 550	1 343	-13.3%
HR Croatia	379	422	460	518	554	538	512	495	484	477	-0.5%
HU Hungary	837	886	928	921	857	783	728	547	515	488	-3.7%
IE Ireland	1 705	1 625	1 632	1 544	1 421	1 333	1 321	1 257	1 177	1 113	-5.4%
IS Iceland	131	165	155	193	133	111	131	127	123	132	0.0%
IT Italy	21 232	21 352	21 612	21 524	20 845	20 126	19 863	20 685	20 224	18 676	-7.7%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LU Luxembourg	288	304	316	328	345	355	340	357	375	389	3.7%
LV Latvia	95	106	150	245	268	158	125	80	96	110	14.9%
MT Malta	57	59	60	61	50	52	51	52	52	55	3.8%
NL Netherlands	4 581	4 565	4 662	4 669	4 631	4 539	4 635	4 587	4 500	4 375	-2.8%
NO Norway	1 658	1 746	1 731	1 839	1 592	1 975	2 221	2 355	2 600	2 367	3.6%
PL Poland	2 292	2 560	2 609	3 044	2 893	2 929	3 216	3 223	3 575	3 319	-5.3%
PT Portugal	1 967	1 997	2 004	1 944	1 810	1 666	1 672	1 659	1 569	1 478	-5.8%
RO Romania	345	457	670	1 157	1 343	1 244	1 161	916	895	945	6.2%
SE Sweden	2 437	2 421	2 536	2 408	2 034	2 094	2 493	2 463	2 620	2 634	3.8%
SI Slovenia	415	456	483	522	555	565	557	537	502	464	-7.6%
SK Slovakia	479	493	482	547	605	578	560	552	542	521	-3.9%
TR Turkey	1 436	2 033	2 188	2 687	2 171	2 137	2 620	2 656	3 454	3 375	22.8%
UK United Kingdom	18 159	19 292	18 903	17 685	13 480	14 149	15 782	20 573	18 454	17 473	-3.3%
<b>Insurance Europe</b>	<b>123 952</b>	<b>127 209</b>	<b>127 791</b>	<b>128 583</b>	<b>122 543</b>	<b>121 525</b>	<b>124 897</b>	<b>131 805</b>	<b>131 852</b>	<b>129 503</b>	<b>-0.5%</b>

\* At constant exchange rates

Notes:

- For MT, the drop in 2008 is because prior to 2008 cross-border business was included
- For SI, only SZZ member companies. Branches are excluded.

**Table 13: Motor claims paid — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	2 017	1 975	1 923	1 961	1 952	2 003	2 027	2 032	2 104	2 135	1.5%
BE Belgium	1 975	1 949	1 963	2 077	2 215	2 314	2 401	2 396	2 336	2 378	1.8%
BG Bulgaria	n.a.	n.a.	n.a.	193	256	303	288	284	298	308	3.3%
CH Switzerland	2 191	2 127	2 710	1 902	2 912	2 469	2 850	2 940	3 045	3 109	3.8%
CY Cyprus	73	81	83	91	106	116	129	116	115	102	-11.3%
CZ Czech Republic	304	657	734	730	761	790	910	771	825	779	3.1%
DE Germany	19 223	18 953	18 789	19 094	19 561	19 420	20 060	20 444	20 222	21 770	7.7%
DK Denmark	1 137	1 130	924	980	1 024	1 189	1 273	1 558	1 340	942	-29.7%
EE Estonia	58	68	84	114	114	99	97	99	90	100	11.6%
ES Spain	7 542	7 847	7 805	8 865	8 945	9 529	8 821	8 039	7 914	7 593	-4.1%
FI Finland	719	769	836	808	815	805	880	914	949	1 031	8.6%
FR France	10 896	11 183	11 367	11 272	11 918	12 529	13 061	12 888	15 800	16 300	3.2%
GR Greece	852	911	874	985	1 041	996	935	824	753	753	0.0%
HR Croatia	n.a.	n.a.	306	311	330	306	262	245	229	223	-1.8%
HU Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	435	438	356	339	338	1.5%
IE Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	1 153	1 113	883	716	691	-3.5%
IS Iceland	130	154	146	157	115	99	106	102	98	101	-4.3%
IT Italy	14 981	15 649	15 703	16 462	18 233	17 946	17 351	16 580	15 270	14 073	-7.8%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LU Luxembourg	210	216	199	229	162	265	286	222	207	302	45.9%
LV Latvia	42	51	78	126	161	109	86	61	60	70	16.7%
MT Malta	33	32	31	26	27	28	31	30	31	31	10.9%
NL Netherlands	3 045	2 955	2 914	3 075	3 406	3 484	3 468	3 396	3 320	3 248	-2.2%
NO Norway	n.a.	n.a.	n.a.	n.a.	1 139	1 391	1 570	1 526	1 637	1 504	4.6%
PL Poland	1 535	1 636	1 653	1 728	1 682	2 017	2 302	2 057	2 181	2 297	7.4%
PT Portugal	1 274	1 253	1 246	1 275	1 318	1 288	1 362	1 358	1 261	1 174	-6.9%
RO Romania	186	n.a.	n.a.	n.a.	446	813	802	834	847	826	-2.0%
SE Sweden	1 475	1 533	1 596	1 403	1 273	1 557	1 786	1 918	1 948	1 973	4.5%
SI Slovenia	290	281	298	327	373	400	364	334	319	319	0.0%
SK Slovakia	199	200	243	293	309	362	348	346	319	346	8.5%
TR Turkey	900	1 490	1 579	1 864	1 690	1 879	2 022	2 053	2 385	1 895	-0.1%
UK United Kingdom	14 075	15 102	14 522	13 882	10 959	13 430	15 054	14 713	12 362	16 085	32.9%
<b>Insurance Europe</b>	<b>85 364</b>	<b>88 202</b>	<b>88 605</b>	<b>90 230</b>	<b>93 243</b>	<b>99 524</b>	<b>102 481</b>	<b>100 319</b>	<b>99 323</b>	<b>102 798</b>	<b>4.8%</b>

\* At constant exchange rates

Notes:

- For DE, DK and IE, the figures show gross claims expenditure (ie claims paid + change in the provision for claims)
- For GR and the UK, 2013 figures are preliminary
- For HU, the figures are from the national supervisor
- For SI, only SZZ member companies. Branches are excluded.

**Table 14: Property gross written premiums — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	1 879	1 989	2 078	2 193	2 266	2 308	2 339	2 412	2 493	2 601	4.3%
BE Belgium	1 825	1 813	1 969	2 126	2 244	2 304	2 347	2 400	2 522	2 656	5.3%
BG Bulgaria	95	94	116	120	127	138	129	124	126	134	6.1%
CH Switzerland	2 237	2 240	2 197	1 868	2 392	2 563	3 237	3 282	3 426	3 349	-0.6%
CY Cyprus	69	78	87	98	106	115	121	118	121	117	-3.4%
CZ Czech Republic	544	595	623	621	648	685	804	798	758	703	1.2%
DE Germany	14 110	14 172	14 234	14 016	14 583	14 962	15 139	15 454	16 014	16 728	4.5%
DK Denmark	2 099	2 191	1 953	2 257	2 154	2 242	2 258	2 270	2 336	2 654	13.6%
EE Estonia	34	38	45	55	56	58	54	55	59	86	46.3%
ES Spain	5 526	6 173	6 560	6 857	7 343	7 314	7 019	7 089	7 278	7 025	-3.5%
FI Finland	634	660	654	685	721	762	779	829	874	953	9.0%
FR France	12 366	12 645	12 831	13 303	13 806	14 096	14 549	15 346	16 008	16 400	2.4%
GR Greece	422	430	463	540	561	595	594	547	518	489	-5.7%
HR Croatia	133	141	158	167	183	186	181	175	171	164	-3.4%
HU Hungary	429	449	479	493	527	502	526	483	537	551	4.3%
IE Ireland	1 117	1 071	1 030	1 021	978	945	971	949	905	837	-7.5%
IS Iceland	62	76	67	78	56	49	64	68	70	75	0.0%
IT Italy	4 446	4 654	4 834	4 918	5 078	5 079	4 962	4 989	4 917	4 947	0.6%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LU Luxembourg	79	86	94	112	122	109	88	124	131	135	3.1%
LV Latvia	28	34	43	57	64	45	42	31	44	46	3.2%
MT Malta	22	22	22	24	20	24	26	25	26	18	-32.5%
NL Netherlands	3 529	3 520	3 531	3 659	3 735	3 676	3 732	3 515	3 699	3 664	-0.9%
NO Norway	1 528	1 586	1 569	1 628	1 390	1 722	1 983	2 126	2 361	2 139	3.1%
PL Poland	677	717	755	855	798	906	1 046	1 080	1 264	1 352	9.1%
PT Portugal	676	684	689	706	732	744	765	769	767	760	-0.9%
RO Romania	70	83	133	237	286	225	257	291	259	276	7.2%
SE Sweden	2 282	2 794	2 942	2 819	2 202	2 373	2 799	2 620	2 931	2 952	4.0%
SI Slovenia	141	146	161	176	198	228	232	236	229	222	-3.1%
SK Slovakia	160	158	167	185	212	227	218	232	229	231	0.9%
TR Turkey	725	930	894	914	799	1 450	1 626	1 548	1 864	1 862	25.6%
UK United Kingdom	17 628	18 736	18 503	16 645	13 239	14 229	15 445	16 157	16 438	15 736	-2.2%
<b>Insurance Europe</b>	<b>75 571</b>	<b>79 005</b>	<b>79 879</b>	<b>79 434</b>	<b>77 626</b>	<b>80 862</b>	<b>84 332</b>	<b>86 143</b>	<b>89 376</b>	<b>89 861</b>	<b>2.0%</b>

\* At constant exchange rates

Notes:

- For DK, property includes personal insurance (ie households, homeowners and vacation home insurance plus hidden-defects insurance) and commercial insurance (ie buildings and movable property insurance)
- For MT, the drop in 2008 is because prior to 2008 cross-border business was included
- For SI, only SZZ member companies. Branches are excluded.



**Table 15: Property claims paid — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	404	407	463	425	626	2 160	1 560	1 608	1 896	1 655	-12.7%
BE Belgium	780	807	858	1 092	1 078	1 243	1 306	1 500	1 341	1 228	-8.4%
BG Bulgaria	n.a.	n.a.	n.a.	18	19	20	29	22	33	31	-6.2%
CH Switzerland	327	459	452	293	1 160	1 194	1 377	1 420	2 034	1 632	-18.4%
CY Cyprus	12	18	36	19	16	19	27	11	12	10	-16.7%
CZ Czech Republic	n.a.	n.a.	n.a.	n.a.	322	377	485	284	354	500	54.0%
DE Germany	9 001	9 280	9 677	11 399	10 321	10 153	11 150	11 171	11 656	15 109	29.6%
DK Denmark	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EE Estonia	11	20	15	18	19	25	22	24	28	29	3.9%
ES Spain	2 180	2 492	2 782	3 174	3 492	3 862	3 794	3 794	4 119	4 017	-2.5%
FI Finland	378	383	396	441	444	446	532	576	612	635	3.8%
FR France	11 100	10 400	10 500	10 500	11 500	11 500	14 200	13 600	10 853	11 100	2.3%
GR Greece	n.a.	n.a.	n.a.	n.a.	183	219	128	152	141	141	0.0%
HR Croatia	n.a.	n.a.	33	30	103	106	92	98	104	97	-6.2%
HU Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	204	n.a.	n.a.	187	202	10.3%
IE Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	924	762	554	319	374	17.2%
IS Iceland	46	57	43	52	95	44	47	42	35	34	-9.4%
IT Italy	2 496	2 642	2 684	2 921	3 339	3 744	3 161	2 983	3 304	3 600	9.0%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LU Luxembourg	26	24	22	34	36	40	52	53	45	79	75.6%
LV Latvia	8	11	16	15	24	16	19	12	17	20	16.7%
MT Malta	12	7	6	8	8	9	8	8	9	9	-1.1%
NL Netherlands	1 812	1 535	1 620	1 997	2 007	2 075	2 037	2 195	2 048	2 099	2.5%
NO Norway	n.a.	n.a.	n.a.	n.a.	1 035	1 261	1 718	1 605	1 432	1 369	8.7%
PL Poland	105	151	170	196	218	431	773	525	601	384	-34.9%
PT Portugal	253	250	289	296	360	352	500	462	413	509	23.3%
RO Romania	11	n.a.	n.a.	n.a.	n.a.	59	85	68	65	70	8.2%
SE Sweden	461	483	500	566	502	567	655	658	679	655	-0.4%
SI Slovenia	88	85	89	0	215	180	133	111	119	117	-1.7%
SK Slovakia	47	19	n.a.	n.a.	3	66	117	107	83	67	-19.3%
TR Turkey	218	256	170	186	387	791	1 358	526	697	529	-4.6%
UK United Kingdom	8 141	9 564	9 395	11 948	6 372	7 231	8 690	7 577	7 124	10 395	49.1%
<b>Insurance Europe</b>	<b>37 916</b>	<b>39 350</b>	<b>40 218</b>	<b>45 629</b>	<b>43 884</b>	<b>49 320</b>	<b>54 818</b>	<b>51 746</b>	<b>50 362</b>	<b>56 698</b>	<b>13.9%</b>

\* At constant exchange rates

Notes:

- For DE and IE, the figures show gross claims expenditure (ie claims paid + change in the provision for claims)
- For FR, the figures are estimates due to the different structure of French contracts
- For GR and the UK, 2013 figures are preliminary
- For HU, the figures are from the national supervisor
- For SI, only SZZ member companies. Branches are excluded.

**Table 16: Total insurers' investment portfolio — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	59 873	65 768	69 413	71 941	76 788	77 925	81 900	82 355	83 314	84 614	1.6%
BE Belgium	151 730	178 589	193 085	202 781	198 288	218 425	230 529	234 681	264 492	267 987	1.3%
BG Bulgaria	n.a.	n.a.	560	773	881	995	1 082	1 087	1 130	1 190	5.3%
CH Switzerland	264 470	271 150	272 551	273 387	275 519	268 580	327 165	345 480	359 607	365 998	3.5%
CY Cyprus	1 489	1 730	2 081	2 195	1 968	2 052	2 080	1 860	1 882	1 580	-16.0%
CZ Czech Republic	8 198	9 232	9 950	10 630	11 253	12 011	13 082	12 865	13 204	11 730	-3.1%
DE Germany	1 091 831	1 138 555	1 199 745	1 249 461	1 265 890	1 300 528	1 354 115	1 403 538	1 554 766	1 551 488	-0.2%
DK Denmark	158 982	183 334	192 435	196 237	206 013	227 742	256 334	240 905	252 524	247 136	-2.2%
EE Estonia	281	409	562	798	673	1 041	1 246	1 236	1 320	1 305	-1.1%
ES Spain	145 181	158 595	175 477	181 780	191 531	218 252	214 395	219 118	237 214	252 940	6.6%
FI Finland	89 069	101 346	107 831	111 812	98 162	113 750	123 681	117 984	123 860	131 734	6.4%
FR France	1 125 661	1 277 679	1 402 201	1 491 236	1 406 552	1 585 896	1 685 626	1 666 258	1 856 272	1 931 088	4.0%
GR Greece	7 963	9 267	10 460	11 843	11 330	12 539	11 276	10 433	11 024	11 399	3.4%
HR Croatia	1 497	1 831	2 244	2 642	2 630	2 905	3 245	3 394	3 590	3 649	2.6%
HU Hungary	4 832	5 620	6 392	6 961	7 504	7 789	8 020	6 830	7 349	7 092	-1.9%
IE Ireland	65 968	78 889	90 990	92 516	73 034	78 757	81 572	79 599	84 904	91 000	7.2%
IS Iceland	n.a.	n.a.	1 413	1 281	588	470	611	667	657	797	13.2%
IT Italy	410 678	459 464	477 545	466 398	434 676	489 479	517 014	511 384	526 975	562 960	6.8%
LI Liechtenstein	4 044	6 430	10 196	13 483	13 712	19 805	23 623	23 919	24 136	23 990	1.1%
LU Luxembourg	35 742	44 973	54 112	60 546	59 293	76 623	96 509	101 363	116 776	127 606	9.3%
LV Latvia	159	178	224	305	387	408	374	353	452	435	-3.8%
MT Malta	710	1 237	1 677	2 257	2 294	2 781	3 286	3 561	3 928	4 297	9.4%
NL Netherlands	288 009	324 929	334 532	322 546	311 505	334 994	358 676	380 508	412 731	400 511	-3.0%
NO Norway	79 307	92 623	99 693	114 499	89 265	111 163	133 378	141 424	162 231	155 413	9.0%
PL Poland	17 412	21 319	26 135	32 562	30 327	30 909	33 003	29 207	35 950	35 826	1.6%
PT Portugal	32 853	40 228	45 452	49 446	51 036	57 434	58 496	51 473	52 751	53 020	0.5%
RO Romania	334	433	n.a.	n.a.	n.a.	1 426	1 431	n.a.	n.a.	n.a.	n.a.
SE Sweden	252 533	285 320	286 106	321 328	226 140	271 403	334 022	331 970	375 501	399 568	9.8%
SI Slovenia	4 051	3 771	4 458	5 847	4 698	5 038	5 031	4 212	4 431	4 444	0.3%
SK Slovakia	1 749	2 169	2 818	3 285	3 701	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TR Turkey	3 994	6 500	6 616	8 522	7 506	7 715	8 401	7 333	8 634	7 770	13.1%
UK United Kingdom	1 437 458	1 715 109	1 886 672	1 872 987	1 247 194	1 465 625	1 578 486	1 620 519	1 766 240	1 788 420	3.4%
<b>Insurance Europe</b>	<b>5 746 055</b>	<b>6 486 681</b>	<b>6 973 626</b>	<b>7 182 287</b>	<b>6 310 337</b>	<b>7 004 461</b>	<b>7 547 690</b>	<b>7 635 517</b>	<b>8 347 846</b>	<b>8 526 987</b>	<b>3.1%</b>

\* At constant exchange rates

Notes:

- For ES, the total insurers' investment portfolio is greater than the sum of the life & non-life insurers' portfolios because unaffected investment is included in the total
- For GR, 2013 figures are preliminary
- For LI, figures include cross-border business
- For LU, figures are from the Commissariat aux Luxembourg and include cross-border business.

**Table 17: Life insurers' investment portfolio — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	43 315	47 442	50 099	52 299	53 684	53 415	53 586	53 956	53 623	54 150	1.0%
BE Belgium	119 958	148 318	161 940	172 242	167 831	188 342	199 661	203 163	229 683	232 640	1.3%
BG Bulgaria	n.a.	n.a.	221	344	391	432	468	456	500	533	6.5%
CH Switzerland	189 066	188 736	186 338	188 932	181 667	182 858	224 458	237 263	249 433	253 345	3.3%
CY Cyprus	n.a.	n.a.	n.a.	n.a.	1 676	1 829	1 797	1 629	1 585	1 362	-14.1%
CZ Czech Republic	n.a.	n.a.	6 702	7 462	7 716	8 442	10 599	10 540	10 939	10 031	-2.2%
DE Germany	626 264	648 722	666 451	683 059	686 071	732 755	765 025	785 435	871 877	868 471	-0.4%
DK Denmark	144 629	167 289	174 850	177 759	188 259	209 171	236 808	220 770	232 199	227 521	-2.0%
EE Estonia	145	227	318	512	378	692	833	781	856	833	-2.7%
ES Spain	107 987	116 507	124 072	126 265	n.a.	n.a.	151 322	153 860	160 844	166 869	3.7%
FI Finland	80 203	91 710	97 782	101 309	87 976	102 442	111 969	106 292	111 355	118 429	6.4%
FR France	989 294	1 120 441	1 230 039	1 311 114	1 242 297	1 406 344	1 503 441	1 486 998	1 667 749	1 743 400	4.5%
GR Greece	5 529	6 580	7 621	8 678	8 130	8 923	8 044	7 283	7 702	8 034	4.3%
HR Croatia	615	668	n.a.	1 286	1 404	1 629	1 872	1 959	2 161	2 178	1.7%
HU Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5 091	n.a.
IE Ireland	55 308	68 823	80 521	82 342	63 818	70 015	73 430	71 838	79 208	85 000	7.3%
IS Iceland	n.a.	n.a.	75	54	20	38	51	47	40	48	11.8%
IT Italy	338 812	383 676	398 711	388 507	358 205	410 827	442 574	437 347	451 255	483 901	7.2%
LI Liechtenstein	n.a.	5 492	9 192	12 673	12 593	18 199	21 753	22 376	23 194	22 157	-2.9%
LU Luxembourg	33 463	42 307	51 082	57 273	53 010	70 244	89 979	93 428	109 728	120 043	9.4%
LV Latvia	39	43	51	50	72	82	95	77	128	133	4.5%
MT Malta	603	801	1 009	1 258	1 222	1 453	1 688	1 766	1 976	2 154	9.0%
NL Netherlands	254 953	287 660	294 403	284 023	272 925	293 177	315 760	335 879	363 085	349 067	-3.9%
NO Norway	65 194	76 177	82 382	93 261	71 221	89 414	109 254	116 626	134 796	129 889	9.7%
PL Poland	10 821	13 391	16 980	21 256	19 470	20 418	22 558	19 020	23 175	22 935	0.9%
PT Portugal	26 846	33 664	38 697	42 242	42 923	48 955	50 306	44 006	44 982	45 443	1.0%
RO Romania	196	327	n.a.	n.a.	n.a.	441	756	892	990	n.a.	n.a.
SE Sweden	212 323	240 399	237 128	272 134	185 552	224 168	278 936	275 840	316 327	327 373	6.8%
SI Slovenia	2 313	2 497	2 996	3 958	2 876	3 162	3 115	2 268	2 419	2 429	0.4%
SK Slovakia	1 307	1 577	1 791	2 113	2 399	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TR Turkey	2 180	3 807	2 797	3 294	3 005	3 217	3 717	3 436	3 938	3 186	1.7%
UK United Kingdom	1 321 598	1 597 635	1 758 102	1 746 378	1 157 512	1 371 412	1 483 531	1 526 112	1 647 416	1 661 689	3.0%
<b>Insurance Europe</b>	<b>4 632 962</b>	<b>5 294 916</b>	<b>5 682 349</b>	<b>5 842 076</b>	<b>4 874 302</b>	<b>5 522 494</b>	<b>6 167 387</b>	<b>6 221 345</b>	<b>6 803 163</b>	<b>6 948 333</b>	<b>3.1%</b>

\* At constant exchange rates

Notes:

- For CZ, life insurers' investment portfolio is an estimate, calculated according to the proportion of life technical provisions to total technical provisions.
- For ES, the total insurers' investment portfolio is greater than the sum of the life & non-life insurers' portfolios because unaffected investment is included in the total
- For GR, 2013 figures are preliminary
- For LI, figures include cross-border business
- For LU, figures are from the Commissariat aux Luxembourg and include cross-border business.

**Table 18: Non-life insurers' investment portfolio — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Nominal growth 2013/12*
AT Austria	16 557	18 326	19 314	19 642	23 104	24 510	28 314	28 399	29 691	30 464	2.6%
BE Belgium	31 772	30 271	31 145	30 539	30 457	30 228	30 868	31 518	34 809	35 347	1.5%
BG Bulgaria	n.a.	258	339	429	490	563	614	631	630	657	4.3%
CH Switzerland	75 397	82 413	86 212	84 607	93 853	85 722	102 708	108 217	110 173	112 653	4.0%
CY Cyprus	n.a.	n.a.	n.a.	n.a.	292	224	283	231	297	218	-26.6%
CZ Czech Republic	n.a.	n.a.	n.a.	3 121	3 349	3 569	2 483	2 325	2 266	2 078	0.0%
DE Germany	465 567	489 833	533 294	566 402	579 819	567 774	589 090	618 103	682 889	683 017	0.0%
DK Denmark	14 353	16 045	17 585	18 478	17 754	18 570	19 526	20 135	20 325	19 615	-3.5%
EE Estonia	136	183	244	286	295	349	413	455	464	473	1.9%
ES Spain	26 002	29 196	31 786	34 210	n.a.	n.a.	30 032	33 592	32 906	32 235	-2.0%
FI Finland	8 866	9 636	10 049	10 522	10 186	11 308	11 712	11 692	12 505	13 305	6.4%
FR France	136 367	157 238	172 162	180 122	164 255	179 552	182 185	179 260	188 523	196 700	4.3%
GR Greece	2 434	2 687	2 839	3 165	3 200	3 616	3 232	3 149	3 323	3 365	1.3%
HR Croatia	882	1 047	n.a.	1 356	1 226	1 276	1 373	1 435	1 429	1 402	-1.0%
HU Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2 633	n.a.
IE Ireland	10 660	10 066	10 469	10 174	9 216	8 742	8 142	7 761	5 696	6 000	5.3%
IS Iceland	n.a.	n.a.	1 338	1 227	567	433	561	620	617	749	13.3%
IT Italy	71 866	75 788	78 834	77 890	76 471	78 652	74 441	74 037	75 720	79 059	4.4%
LI Liechtenstein	n.a.	939	1 004	810	1 120	1 606	1 870	1 543	942	1 833	97.9%
LU Luxembourg	2 280	2 666	3 030	3 273	6 281	6 377	6 529	7 120	7 048	7 563	7.3%
LV Latvia	120	135	173	254	316	309	278	276	324	301	-7.1%
MT Malta	107	436	669	999	1 072	1 328	1 598	1 793	2 012	2 143	6.5%
NL Netherlands	33 056	37 269	40 129	38 523	38 580	41 817	42 916	44 629	49 646	51 444	3.6%
NO Norway	14 113	16 446	17 311	20 879	18 044	21 749	24 123	24 798	27 435	25 523	5.9%
PL Poland	6 591	7 928	9 155	11 307	10 857	10 491	10 445	10 187	12 776	12 892	2.9%
PT Portugal	6 007	6 565	6 755	7 204	8 114	8 479	8 190	7 467	7 769	7 577	-2.5%
RO Romania	138	105	n.a.	n.a.	n.a.	889	672	686	401	n.a.	n.a.
SE Sweden	40 210	44 921	48 978	49 586	38 410	47 235	55 086	56 130	59 174	57 266	-0.1%
SI Slovenia	1 738	1 274	1 462	1 889	1 571	1 876	1 916	1 944	2 012	2 015	0.1%
SK Slovakia	442	593	1 027	1 172	1 302	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TR Turkey	1 814	2 757	3 290	4 602	4 501	4 498	4 684	3 897	4 697	4 584	22.7%
UK United Kingdom	115 860	117 474	128 570	126 610	89 681	94 213	94 955	94 407	118 824	126 731	9.0%
<b>Insurance Europe</b>	<b>1 083 335</b>	<b>1 162 494</b>	<b>1 257 163</b>	<b>1 309 279</b>	<b>1 234 383</b>	<b>1 255 955</b>	<b>1 339 239</b>	<b>1 376 436</b>	<b>1 495 322</b>	<b>1 519 842</b>	<b>2.2%</b>

\* At constant exchange rates

Notes:

- For CZ, life insurers' investment portfolio is an estimate, calculated according to the proportion of life technical provisions to total technical provisions.
- For ES, the total insurers' investment portfolio is greater than the sum of the life & non-life insurers' portfolios because unaffected investment is included in the total
- For GR, 2013 figures are preliminary
- For LI, figures include cross-border business
- For LU, figures are from the Commissariat aux Luxembourg and include cross-border business.

**Table 19: Structure of insurers' investment portfolio — 2003–2012 (%)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Land and buildings	7.3%	4.0%	4.2%	4.0%	3.6%	3.1%	3.2%	3.1%	3.1%	3.1%
Investments in affiliated undertakings and participating interests	4.8%	4.6%	4.4%	4.6%	5.2%	4.8%	6.1%	6.3%	6.2%	7.9%
Shares and other variable-yield securities and units in unit trusts	33.3%	35.9%	37.5%	38.9%	29.7%	31.5%	32.6%	31.0%	30.9%	21%
Debt securities and other fixed-income securities	35.8%	36.9%	35.7%	34.4%	40.6%	41.3%	40.5%	41.6%	41.8%	50.4%
Loans, including loans guaranteed by mortgages	11.1%	10.9%	10.6%	10.7%	12.5%	11.6%	10.4%	10.7%	10.3%	13.2%
Deposits with credit institutions	2.3%	2.3%	2.4%	2.5%	3.1%	2.4%	2.0%	2.5%	2.4%	1.3%
Other	5.3%	5.4%	5.3%	4.9%	5.2%	5.4%	5.1%	4.8%	5.5%	3.0%

**Table 20: Number of insurance companies — 2004–2013**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AT Austria	71	73	72	71	71	72	72	72	70	69
BE Belgium	181	171	162	157	152	148	147	149	146	146
BG Bulgaria	0	0	0	205	284	325	367	417	468	498
CH Switzerland	143	143	143	143	148	150	151	148	146	147
CY Cyprus	33	33	32	30	34	34	34	34	34	34
CZ Czech Republic	40	45	49	52	53	53	53	54	52	51
DE Germany	633	632	613	609	607	596	582	578	570	560
DK Denmark	213	206	201	215	211	195	182	171	156	138
EE Estonia	13	12	16	19	20	19	19	18	18	18
ES Spain	379	362	354	357	296	294	287	279	270	264
FI Finland	68	67	66	63	63	63	63	64	68	74
FR France	475	486	477	464	461	452	441	434	405	395
GR Greece	99	95	90	86	85	82	73	69	69	66
HR Croatia	24	25	20	23	25	27	26	26	27	26
HU Hungary	28	28	27	31	30	30	30	30	32	30
IE Ireland	217	226	229	233	236	227	227	227	227	227
IS Iceland	11	10	10	9	9	9	13	13	13	13
IT Italy	235	230	235	234	239	233	234	231	226	225
LI Liechtenstein	28	32	35	37	42	41	40	40	41	42
LU Luxembourg	95	95	95	94	96	97	96	93	93	95
LV Latvia	18	20	20	21	23	25	25	22	22	20
MT Malta	20	25	37	41	44	53	56	62	65	67
NL Netherlands	322	311	330	316	301	287	263	227	210	189
NO Norway	112	116	114	118	122	124	120	117	118	119
PL Poland	74	74	72	76	66	66	63	61	59	58
PT Portugal	70	70	76	83	85	87	83	79	79	77
RO Romania	39	37	36	42	43	45	43	43	41	38
SE Sweden	428	415	392	392	381	381	384	361	337	329
SI Slovenia	15	15	16	16	16	18	19	19	25	24
SK Slovakia	25	26	25	24	20	20	22	22	22	21
TR Turkey	53	53	53	56	59	60	64	66	66	68
UK United Kingdom	1 167	1 118	1 050	1 017	972	934	1 314	1 213	1 247	1 229
<b>Insurance Europe</b>	<b>5 329</b>	<b>5 251</b>	<b>5 147</b>	<b>5 334</b>	<b>5 294</b>	<b>5 247</b>	<b>5 593</b>	<b>5 439</b>	<b>5 422</b>	<b>5 357</b>

Notes:

- For BE, 2012 data used as 2013 data unavailable
- For DE, data cover companies under German federal supervision including Pensionskassen and funeral expenses funds
- For DK, data covers life insurance and multi-employer pension funds as well as non-life insurance including foreign branches that are members of the Danish Insurance Association
- For the UK, there was a change in the definition of an insurance company in 2004. The substantial increase reported in 2010 stems mainly from insurance companies writing under freedom of services.
- For SI, data includes all SZZ member insurance companies, pension companies and other companies with their head office in Slovenia, and branches of foreign insurance companies.

**Table 21: Number of employees<sup>2</sup> — 2004–2013**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AT Austria	26 494	26 267	26 292	26 667	26 547	26 732	26 538	25 794	26 094	26 124
BE Belgium	24 506	24 004	23 752	24 048	24 300	23 964	23 695	23 911	23 861	23 662
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CH Switzerland	42 186	45 606	47 184	47 990	49 236	49 413	48 659	48 012	48 400	47 832
CY Cyprus	1 691	1 700	1 749	1 767	1 854	1 874	1 965	1 968	1 706	1 706
CZ Czech Republic	14 600	14 506	14 410	14 501	14 726	14 498	14 270	14 499	13 589	13 428
DE Germany	240 800	233 300	225 700	218 900	216 300	216 500	216 400	215 500	214 100	212 700
DK Denmark	14 181	14 046	14 259	16 031	16 309	16 493	16 088	16 164	16 729	17 367
EE Estonia	1 444	1 364	1 458	1 458	1 536	1 737	1 739	n.a.	n.a.	n.a.
ES Spain	45 935	47 526	48 049	47 990	49 277	47 762	47 230	47 265	46 485	46 485
FI Finland	11 180	10 448	10 583	10 669	10 810	10 563	10 472	10 676	10 866	11 249
FR France	138 000	143 700	143 750	143 950	145 200	147 700	147 500	147 500	148 200	147 100
GR Greece	9 500	9 500	9 000	9 000	9 000	9 000	9 000	8 000	8 000	8 000
HR Croatia	6 190	7 017	7 984	9 360	10 514	11 184	11 085	11 259	11 652	11 533
HU Hungary	27 226	26 001	26 131	26 242	26 125	23 914	25 003	24 493	21 113	20 361
IE Ireland	14 989	14 303	14 256	14 762	15 033	14 304	13 556	13 500	14 000	14 334
IS Iceland	563	575	577	580	575	557	557	560	560	560
IT Italy	40 105	39 924	39 795	46 278	46 831	47 369	47 185	47 477	47 712	47 936
LI Liechtenstein	154	170	223	311	463	507	510	577	601	604
LU Luxembourg	2 969	3 045	3 170	3 242	3 368	3 427	3 561	3 572	3 609	3 609
LV Latvia	2 988	3 333	3 800	n.a.	n.a.	n.a.	n.a.	n.a.	3 000	3 000
MT Malta	642	667	806	832	786	n.a.	n.a.	n.a.	n.a.	n.a.
NL Netherlands	64 000	63 000	62 000	62 000	60 000	59 000	57 000	56 000	54 000	52 000
NO Norway	9 033	9 290	9 587	9 684	9 902	9 753	9 688	9 921	9 950	9 950
PL Poland	29 997	29 550	29 437	30 319	30 777	30 080	28 721	28 134	25 890	25 525
PT Portugal	11 835	11 829	11 518	11 295	11 307	11 270	11 224	11 242	11 180	11 135
RO Romania	36 130	36 000	n.a.	n.a.	n.a.	15 083	9 220	8 230	11 837	12 299
SE Sweden	18 914	19 000	19 389	20 032	20 715	19 259	20 414	20 428	20 551	20 710
SI Slovenia	5 690	5 878	5 987	6 059	6 325	6 269	6 091	6 056	6 062	5 970
SK Slovakia	6 484	6 304	6 300	6 300	6 640	6 218	6 097	6 097	6 097	6 099
TR Turkey	12 140	12 837	13 550	14 937	16 007	18 840	16 683	17 314	17 704	18 153
UK United Kingdom	208 100	176 100	179 300	177 500	178 700	181 488	111 864	110 363	105 800	104 715
<b>Insurance Europe</b>	<b>1 068 666</b>	<b>1 036 790</b>	<b>999 996</b>	<b>1 002 704</b>	<b>1 009 163</b>	<b>1 024 758</b>	<b>942 015</b>	<b>934 512</b>	<b>929 348</b>	<b>924 146</b>

Notes:

- For DK, data includes all people employed in the Danish insurance market
- For ES and NO, 2012 value used for 2013
- For FR, there was a change of calculation in 2005
- For IT, there was a change of calculation in 2007
- For the UK, break in series in 2010, when the UK Office for National Statistics data started being used. The figures comprise insurance, reinsurance and pension funding, except compulsory social security.
- For SI, only SZZ member companies. Branches are excluded.

2 This data reflects employees working in insurance companies and therefore does not take into account the additional roughly 1 million outsourced employees and independent intermediaries

**Table 22: Breakdown of life premiums by distribution channel — 2012**

		Direct writing	Agents	Brokers	Bancassurance	Other
AT	Austria	24.6%	4.8%	19.0%	45.0%	6.6%
BE	Belgium	18.0%	4.8%	29.2%	47.4%	0.6%
BG	Bulgaria	18.7%	39.3%	42.0%	0.0%	0.0%
DE	Germany	4.1%	50.0%	25.6%	18.0%	2.3%
ES	Spain	8.0%	12.7%	6.7%	71.4%	1.2%
FR	France	16.0%	7.0%	11.0%	63.0%	3.0%
HR	Croatia	41.4%	33.2%	1.2%	20.1%	4.1%
IE	Ireland	50.9%	8.9%	40.2%	0.0%	0.0%
IT	Italy	10.7%	16.3%	1.1%	71.9%	0.0%
LU	Luxembourg	11.4%	60.0%	3.7%	25.0%	0.0%
MT	Malta	1.8%	52.7%	3.8%	41.7%	0.0%
NL	Netherlands	26.0%	74.0%		0.0%	0.0%
PL	Poland	28.8%	24.0%	1.6%	38.9%	6.7%
PT	Portugal	6.6%	17.7%	1.3%	74.1%	0.3%
RO	Romania	10.6%	55.0%	20.8%	13.6%	0.0%
SE	Sweden	17.0%	1.0%	32.0%	10.0%	40.0%
SI	Slovenia	5.5%	78.2%	7.9%	8.3%	0.1%
SK	Slovakia	37.4%	35.4%	0.2%	0.0%	27.0%
TR	Turkey	9.0%	13.0%	0.6%	77.4%	0.0%
UK	United Kingdom	16.9%	22.8%	60.3%	0.0%	0.0%

*Notes:*

- For DE, SE and the UK, data is for new business only
- For ES, LU, SK, data is from 2011
- For NL and SK, agents included with brokers
- For RO, data is from 2010
- For SI, only SZZ member companies. Branches are excluded.



**Table 23: Breakdown of non-life premiums by distribution channel — 2012**

		Direct writing	Agents	Brokers	Bancassurance	Other
AT	Austria	35.7%	18.2%	33.0%	5.7%	7.4%
BE	Belgium	19.9%	10.7%	61.4%	7.4%	0.6%
BG	Bulgaria	19.6%	34.4%	46.0%	0.0%	0.0%
DE	Germany	4.6%	60.2%	24.8%	6.9%	3.5%
ES	Spain	22.6%	35.3%	24.8%	10.2%	7.1%
FI	Finland	46.2%	37.2%	4.5%	7.3%	4.8%
FR	France	35.0%	34.0%	18.0%	12.0%	1.0%
HR	Croatia	71.0%	17.5%	6.0%	3.1%	2.4%
IE	Ireland	40.9%	0.0%	59.1%	0.0%	0.0%
IT	Italy	8.1%	81.0%	7.6%	3.3%	0.0%
LU	Luxembourg	13.8%	61.0%	24.2%	0.8%	0.3%
MT	Malta	33.6%	42.5%	23.9%	0.0%	0.0%
NL	Netherlands	60.0%	40.0%		0.0%	0.0%
PL	Poland	15.3%	61.0%	19.3%	2.3%	2.1%
PT	Portugal	10.7%	56.3%	17.1%	15.3%	0.6%
RO	Romania	25.1%	36.2%	38.5%	0.2%	0.0%
SI	Slovenia	30.0%	61.5%	5.5%	0.5%	2.5%
SK	Slovakia	22.2%	64.3%	0.7%	0.0%	12.8%
TR	Turkey	6.4%	67.7%	11.8%	14.1%	0.0%
UK	United Kingdom	24.8%	4.7%	55.2%	7.4%	7.9%

*Notes:*

- For ES, LU and SK, figures are from 2011
- For IE, figures are from 2010
- For NL, agents are included with brokers
- For SI, only SZZ member companies. Branches are excluded.

## B: Macroeconomic data

**Table 24: Euro exchange rates (end-year) — 2004–2013**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
BG Bulgaria	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
CH Switzerland	1.543	1.555	1.607	1.655	1.485	1.484	1.250	1.216	1.207	1.228
CY Cyprus	0.582	0.577	0.576	0.583	0.585	0.585	0.585	0.585	0.585	0.585
CZ Czech Republic	30.464	29.000	27.485	26.628	26.875	26.473	25.061	25.787	25.151	27.427
DK Denmark	7.439	7.461	7.456	7.458	7.451	7.442	7.454	7.434	7.461	7.459
EE Estonia	15.647	15.647	15.647	15.647	15.647	15.647	15.647	15.647	15.647	15.647
HR Croatia	7.665	7.372	7.350	7.331	7.356	7.300	7.383	7.537	7.558	7.627
HU Hungary	245.970	252.870	251.770	253.730	266.700	270.420	277.950	314.580	292.300	297.040
IS Iceland	83.600	74.570	93.130	91.900	143.830	179.880	153.800	158.840	169.800	158.500
LI Liechtenstein	1.543	1.555	1.607	1.655	1.485	1.484	1.250	1.216	1.207	1.228
LV Latvia	0.665	0.696	0.696	0.700	0.703	0.706	0.709	0.706	0.697	0.697
MT Malta	0.428	0.430	0.429	0.429	0.429	0.429	0.429	0.429	0.429	0.429
NO Norway	8.237	7.985	8.238	7.958	9.750	8.300	7.800	7.754	7.348	8.363
PL Poland	4.085	3.860	3.831	3.594	4.154	4.105	3.975	4.458	4.074	4.154
RO Romania	3.939	3.680	3.384	3.608	4.023	4.236	4.262	4.323	4.445	4.471
SE Sweden	9.021	9.389	9.040	9.442	10.870	10.252	8.966	8.912	8.582	8.859
SI Slovenia	239.087	239.568	239.596	239.640	239.640	239.640	239.640	239.640	239.640	239.640
SK Slovakia	40.022	38.599	37.234	33.775	31.262	30.126	30.126	30.126	30.126	30.126
TR Turkey	1.836	1.592	1.864	1.717	2.149	2.155	2.069	2.443	2.355	2.961
UK United Kingdom	0.705	0.685	0.672	0.733	0.953	0.888	0.861	0.835	0.816	0.834

Source: Eurostat

**Table 25: GDP at current market prices — 2004–2013 (€m)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AT Austria	234 708	245 243	259 035	274 020	282 744	276 228	285 165	299 240	307 004	313 197
BE Belgium	291 287	303 435	318 829	335 815	346 375	340 669	355 791	369 258	375 852	382 692
BG Bulgaria	20 388	23 256	26 477	30 772	35 431	34 933	36 052	38 505	39 927	39 940
CH Switzerland	301 430	309 428	322 993	329 214	357 725	367 134	414 884	474 689	491 040	489 978
CY Cyprus	12 596	13 598	14 671	15 902	17 157	16 854	17 406	17 878	17 720	16 504
CZ Czech Republic	91 850	104 629	118 291	131 909	154 270	142 197	149 932	155 486	152 926	149 491
DE Germany	2 195 700	2 224 400	2 313 900	2 428 500	2 473 800	2 374 200	2 495 000	2 609 900	2 666 400	2 737 600
DK Denmark	197 070	207 367	218 747	227 534	235 133	223 576	236 334	240 487	245 252	249 125
EE Estonia	9 685	11 182	13 391	16 069	16 235	13 970	14 371	16 216	17 415	18 435
ES Spain	841 294	909 298	985 547	1 053 161	1 087 788	1 046 894	1 045 620	1 046 327	1 029 002	1 022 988
FI Finland	152 266	157 429	165 765	179 830	185 670	172 318	178 724	188 744	192 350	193 443
FR France	1 655 572	1 718 047	1 798 115	1 886 792	1 933 195	1 885 762	1 936 720	2 001 398	2 032 297	2 059 852
GR Greece	185 266	193 050	208 622	223 160	233 198	231 081	222 152	208 532	193 347	182 054
HR Croatia	33 005	36 030	39 735	43 380	47 538	44 778	44 423	44 191	43 682	43 313
HU Hungary	82 115	88 766	89 590	99 423	105 536	91 415	96 243	98 921	96 968	98 071
IE Ireland	150 025	162 897	177 574	189 655	180 250	162 284	158 097	162 600	163 939	164 050
IS Iceland	10 674	13 112	13 316	14 932	10 292	8 675	9 488	10 087	10 573	11 000
IT Italy	1 397 728	1 436 380	1 493 031	1 554 199	1 575 144	1 519 695	1 551 886	1 579 946	1 566 912	1 560 024
LI Liechtenstein	2 782	2 943	3 189	3 362	3 467	3 246	3 840	4 182	4 268	4 268
LU Luxembourg	27 445	30 270	33 914	37 497	37 372	35 575	39 303	41 730	42 918	45 478
LV Latvia	11 155	12 928	15 982	21 027	22 890	18 521	18 039	20 211	22 257	23 372
MT Malta	4 670	4 931	5 207	5 575	5 964	5 956	6 449	6 694	6 880	7 186
NL Netherlands	491 184	513 407	540 216	571 773	594 481	573 235	586 789	599 047	599 338	602 658
NO Norway	209 424	244 582	271 001	287 712	311 285	272 959	317 862	352 963	389 149	384 747
PL Poland	204 237	244 420	272 089	311 002	363 175	310 681	354 616	370 851	381 480	389 695
PT Portugal	149 313	154 269	160 855	169 319	171 983	168 529	172 860	171 126	165 107	165 666
RO Romania	61 064	79 802	97 751	124 729	139 765	118 196	124 328	131 478	131 579	142 245
SE Sweden	291 634	298 353	318 171	337 944	333 256	292 472	349 945	385 451	407 820	420 088
SI Slovenia	27 228	28 731	31 051	34 594	37 244	35 420	35 485	36 150	35 319	35 275
SK Slovakia	33 995	38 489	44 502	54 811	64 414	62 794	65 897	68 974	71 096	72 134
TR Turkey	314 584	386 937	419 232	471 972	498 602	440 367	550 363	555 100	612 405	616 345
UK United Kingdom	1 787 299	1 867 129	1 979 498	2 086 520	1 836 126	1 590 858	1 731 809	1 770 910	1 932 702	1 908 540
<b>Insurance Europe</b>	<b>11 478 669</b>	<b>12 064 736</b>	<b>12 770 284</b>	<b>13 552 104</b>	<b>13 697 502</b>	<b>12 881 473</b>	<b>13 605 871</b>	<b>14 077 272</b>	<b>14 444 922</b>	<b>14 549 456</b>

Source: Eurostat

**Table 26: Population — 2004–2013 (thousands)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AT Austria	8 143	8 201	8 254	8 283	8 319	8 355	8 375	8 404	8 408	8 452
BE Belgium	10 396	10 446	10 511	10 585	10 667	10 753	10 840	11 001	11 095	11 162
BG Bulgaria	7 801	7 761	7 719	7 573	7 518	7 467	7 422	7 369	7 327	7 285
CH Switzerland	7 364	7 415	7 459	7 509	7 593	7 702	7 786	7 870	7 955	8 039
CY Cyprus	723	733	744	758	776	797	819	840	862	866
CZ Czech Republic	10 195	10 199	10 224	10 254	10 343	10 426	10 462	10 487	10 505	10 516
DE Germany	82 532	82 501	82 438	82 315	82 218	82 002	81 802	81 752	81 844	82 021
DK Denmark	5 398	5 411	5 427	5 447	5 476	5 511	5 535	5 561	5 581	5 603
EE Estonia	1 366	1 359	1 351	1 343	1 338	1 336	1 333	1 330	1 325	1 320
ES Spain	42 547	43 296	44 010	44 785	45 669	46 239	46 487	46 667	46 818	46 728
FI Finland	5 220	5 237	5 256	5 277	5 300	5 326	5 351	5 375	5 401	5 427
FR France	62 292	62 773	63 230	63 645	64 007	64 350	64 659	64 979	65 288	65 579
GR Greece	11 038	11 074	11 112	11 144	11 182	11 191	11 184	11 123	11 123	11 063
HR Croatia	4 306	4 311	4 312	4 314	4 312	4 310	4 303	4 290	4 276	4 262
HU Hungary	10 117	10 098	10 077	10 066	10 045	10 031	10 014	9 986	9 932	9 909
IE Ireland	4 029	4 112	4 208	4 340	4 458	4 521	4 549	4 571	4 583	4 591
IS Iceland	291	294	300	308	315	319	318	318	320	322
IT Italy	57 496	57 875	58 064	58 224	58 653	59 001	59 190	59 365	59 394	59 685
LI Liechtenstein	34	35	35	35	35	36	36	36	36	37
LU Luxembourg	455	461	469	476	484	494	502	512	525	537
LV Latvia	2 277	2 250	2 228	2 209	2 192	2 163	2 121	2 075	2 045	2 024
MT Malta	400	403	405	406	408	411	414	415	418	421
NL Netherlands	16 258	16 306	16 334	16 358	16 405	16 486	16 575	16 656	16 730	16 780
NO Norway	4 577	4 606	4 640	4 681	4 737	4 799	4 858	4 920	4 986	5 051
PL Poland	38 191	38 174	38 157	38 125	38 116	38 136	38 167	38 530	38 538	38 496
PT Portugal	10 473	10 495	10 512	10 533	10 553	10 563	10 573	10 573	10 542	10 487
RO Romania	21 521	21 382	21 257	21 131	20 635	20 440	20 295	20 199	20 096	20 020
SE Sweden	8 976	9 011	9 048	9 113	9 183	9 256	9 341	9 416	9 483	9 556
SI Slovenia	1 996	1 998	2 003	2 010	2 010	2 032	2 047	2 050	2 055	2 059
SK Slovakia	5 372	5 373	5 373	5 373	5 376	5 382	5 390	5 392	5 404	5 411
TR Turkey	70 692	71 610	72 520	69 689	70 586	71 517	72 561	73 723	74 724	75 627
UK United Kingdom	59 794	60 182	60 620	61 073	61 572	62 042	62 510	63 023	63 495	63 896
<b>Insurance Europe</b>	<b>572 269</b>	<b>575 379</b>	<b>578 298</b>	<b>577 381</b>	<b>580 484</b>	<b>583 396</b>	<b>585 820</b>	<b>588 806</b>	<b>591 116</b>	<b>593 230</b>

Source: Eurostat

# Annex II: Distribution classification

## 1. Direct writing

Insurance distributed by insurance companies, without intermediaries, through the use of direct marketing. This channel is split into:

- **1.1 Employees<sup>1</sup>**

The company's own sales force operating from branch networks

- **1.2 Distance selling**

Call centres (telesales), the internet, mailing, etc.

## 2. Intermediaries

- **2.1 Agents**

Intermediaries who represent the interests of the insurer

- **Tied agent**

Intermediary acting as an agent of the insurer and under exclusive agreement to refer business to one insurer

- **Multi-tied agent**

Intermediary acting as an agent for several insurers and with multiple insurer agency agreements

- **2.2 Brokers**

Intermediaries who represent the interest of the insured

- **2.3 Other intermediaries**

Intermediaries such as affinity groups, car sellers, estate agents, travel agencies, etc.

## 3. Bancassurance

The provision of insurance products by banks or lending institutions. The bank or lending institution may act as an insurance agent, bank employee or insurance broker

## 4. Other

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<sup>1</sup> Tied agents with an employment contract with an insurer are included under "Tied agents"



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