

European insurers' investments grow to almost 10 trillion euro in 2014

However, unnecessarily high capital charges continue to threaten insurers' ability to make these important investments

In 2014 Europe's insurers had 9 900bn euro of assets under management, according to figures published today by Insurance Europe, the European insurance and reinsurance federation.

Concerns remain, however, that Solvency II will exaggerate the risk that insurers' long-term investments present. This will make it unnecessarily expensive for insurers to continue making these investments, limiting their ability to continue delivering such a significant contribution to society.

Michaela Koller, director general of Insurance Europe, commented: "While it is encouraging that these investments have continued to grow, policymakers need to ensure that regulatory capital charges are commensurate with the actual risk that these investments pose. We hope that this issue will be addressed as part of the EU Investment Plan to enable our industry to continue playing an increasingly important role in underpinning growth in Europe."

The figures, published in the federation's annual Key Facts publication, also revealed that the volume of claims and benefits paid out by Europe's insurers in 2014 was 943bn euro. Life benefits in 2014 came to 630bn euro, while the volume of non-life claims was 313bn euro.

Koller added: "In 2014 Europe's insurers paid out benefits and claims equal to approximately 2.6bn euro every single day, illustrating another valuable contribution which they make to our society. This is why it is so important for policymakers to enact smart regulation which enables insurers to keep the cost of premiums as low as possible, so that more people and businesses can be protected across Europe."

The Key Facts publication also revealed that:

- An average of €1 967 was spent on insurance per capita in Europe during 2014, compared to €1 911 a year earlier.
- Insurance penetration (gross written premiums as a percentage of GDP) remained broadly stable in 2014, standing at 7.46%.
- Total European gross written premiums increased by 3.5% reaching €1 169bn in 2014. Life premiums increased by 5.5% compared with 2013, to €714bn. Non-life premiums increased by 0.4% to €455bn.

- Ends -

Notes for editors

1. For further information, or to be added to our mailing list, please contact Richard Mackillican, policy advisor communications & PR (tel: +32 2 894 30 69, mackillican@insuranceeurope.eu).
2. You can also receive Insurance Europe's news and press releases by:
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3. Insurance Europe is the European insurance and reinsurance federation. Through its 34 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European

insurers generate premium income of almost €1 170bn, employ over one million people and invest nearly €9 900bn in the economy.