

## Europe's insurers had approximately €9 800bn invested in economy in 2015

### *€976bn paid out in claims and benefits during same period*

In 2015, the European insurance industry had almost €9 800bn invested in bonds, company shares and other assets, representing a 1.7% increase on 2014<sup>1</sup>, according to figures published by Insurance Europe, the European insurance and reinsurance federation.

While the Solvency II regulatory regime, which came into force in the EU in January 2016 should, in theory, give greater freedom to insurers to invest their assets optimally for policyholders, insurers are concerned that the risk-based measures do not yet properly capture the long-term nature of their investments, and so can exaggerate risks and capital requirements.

This makes it needlessly expensive for insurers to invest in the right way on behalf of their customers and can also undermine their ability to provide long-term investment and stability in the European economy.

Michaela Koller, director general of Insurance Europe, commented: "Solvency II is already very conservative. There have recently been calls to make it even more so through changes to the ultimate forward rate. This would seriously limit insurers' ability to maintain their role as Europe's largest long-term institutional investors. Instead, policymakers should take time to assess how well Solvency II is working, and to ensure that its capital requirements actually match the risks insurers face, so that they can continue to make significant long-term investments in our economy."

The investment figures are among a range of statistics published in the federation's annual Key Facts booklet. The publication also reveals that the volume of claims and benefits paid out by Europe's insurers in 2015 increased by 2% in comparison to the previous year to €976bn. Life benefits increased by 1.7% in 2015 to €649bn, non-life claims paid increased by 2.3% to €222bn and health claims paid grew 4.3% to reach €101bn.

Koller added: "These figures underline the unique protection that Europe's insurers provide to our society and economy."

The 2015 data also revealed that:

- An average of €2 010 per capita was spent on insurance in Europe, up from €1 993 in 2014. Of the per capita spent in 2015, €1 223 was on life insurance, €574 on non-life and €207 on health insurance.
- Insurance penetration (gross written premiums as a percentage of GDP) decreased year-on-year by 0.2 percentage points to 7.4%, ranging from 0.9% in Latvia to 11.4% in Finland.
- Total European direct gross written premiums increased by 1.3% between 2014 and 2015, to reach €1 200bn. Life premiums grew 1.2% to €730bn, non-life premiums grew by 1.1% to €343bn and health premiums grew 1.5% to €124bn.

Click [here](#) to read the Key Facts booklet.

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#### Notes for editors

1. All 2015 figures come from a data set, which is continually updated.

2. 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](mailto:mackillican@insuranceeurope.eu)).
3. You can also receive Insurance Europe's news and press releases by:
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4. 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 more than €1 200bn, employ almost one million people and invest almost €9 800bn in the economy.