



## European Insurance in Figures

2018 data

Insurance Europe is the European insurance and reinsurance federation. Through its 37 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 300bn, directly employ over 900 000 people and invest nearly €10 200bn in the economy.

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## Member associations and country codes

**Austria (AT)** — Verband der Versicherungsunternehmen Österreichs (VVO)

**Belgium (BE)** — Assuralia

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

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

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

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

**Denmark (DK)** — Insurance & Pension Denmark

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

**Finland (FI)** — Finanssiala ry

**France (FR)** — Fédération Française de l'Assurance (FFA)

**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 et de Réassurances du Grand-Duché de Luxembourg (ACA)

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

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

**Norway (NO)** — Finans Norge

**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

# Methodological note

## Currency and calculation of growth rates

Insurance Europe collects data from its member associations in their national currency. For non-eurozone countries, it is then converted into euros. All absolute figures are converted with the current (2018) end-of-year exchange rates. All growth rates and ratios are calculated using constant (2018) end-of-year exchange rates.

## Samples

Data, and in particular historical data, is not available for all markets. For each indicator, samples contain only those countries for which the entire historical data series is available. Therefore, due to different sample sizes, some data in the charts depicting 10-year series differs from the figures quoted in the text and from the charts based on two-year samples. Samples for all charts and tables are listed in the “Reporting countries” section on p51.

## Premiums

Unless otherwise stated in the notes on p54, premiums are gross (direct) premiums written on home territory by domestic companies and third-country branches.

A full dataset is available on the Insurance Europe website at [www.insuranceeurope.eu/insurancedata](http://www.insuranceeurope.eu/insurancedata).

### Special note: comparability with previous years' data

Since 2016, countries have been moving to the reporting definitions in the EU's Solvency II regulatory regime. This means that, for a number of countries, the 2016, 2017 and 2018 figures are not fully comparable with those of earlier years, primarily for health and P&C business.

## Abbreviations

bps	basis points
ECB	European Central Bank
EEA	European Economic Area
EIOPA	European Insurance & Occupational Pensions Authority
EU	European Union
GDP	gross domestic product
GWP	gross written premiums
MTPL	motor third-party liability
P&C	property & casualty
pp	percentage point

## Foreword

Insurance provides the cover against unforeseen events that enables individuals and businesses in developed societies and economies to function. The figures in this booklet show the size and strength of Europe's insurance industry, making clear both its role as a provider of protection and long-term savings products and its contribution to the economy as a long-term, stable investor.

This booklet sets out the life, P&C and health premiums written by Europe's insurers, together with the benefits and claims they pay to their customers. It also contains figures for the industry's investment portfolio, as well as information on the structure of the insurance sector. A more extensive dataset is available free of charge on Insurance Europe's website.

In 2018, Europe's insurers generated total premium income of €1 311bn and had €10 186bn invested in the economy. Insurers paid out the equivalent of €2.9bn a day in claims to help businesses and individuals through difficult events and in benefits to long-term savers.

Overall, premium income showed solid, year-on-year growth of 6.2% in 2018, with the growth in life, P&C and health business lines all stronger than in 2017.

Life premiums increased 6.7% year-on-year in 2018. The premiums in P&C business lines — which are more affected by levels of economic activity — increased 5.7%. And health insurance premiums rose 4.8%.

These results were against the background of a mixed macroeconomic environment: good economic growth, poorly-performing financial markets and prolonged, record-low interest rates. The EU economy grew 2% overall in 2018 — down slightly on 2017 — albeit with significant differences between individual countries.

Insurance Europe remains committed to working with European and global policymakers, regulators and supervisors to ensure that Europe's insurers have a regulatory framework in which they can innovate and thrive. Only then can they help their policyholders meet the myriad changing challenges in today's uncertain world.



A handwritten signature in black ink that reads "Michaela Koller".

**Michaela Koller**  
Director General

## Economic environment

The macroeconomic environment for European insurers was mixed in 2018. The EU economy grew at a slower pace, with the real (ie inflation-adjusted) GDP of the 28 EU member states increasing 2%, compared with the 2.6% growth in 2017. The US, on the other hand, grew faster; real GDP increased 2.8%, compared to 2.3% the previous year. Meanwhile, China's economy experienced a slowdown; its real GDP grew 6.5% in 2018, down from 6.9% in 2017.



EU GDP increased 2%  
in 2018

Within the EU, national economies grew at very different speeds, ranging from an impressive 8.2% in Ireland and 6.8% in Malta to just 0.8% in Italy and 1.5% in Germany, Belgium and Denmark. Economic growth in the UK continued its downward trajectory due to Brexit-related uncertainty, going from 1.9% in 2017 to 1.4%.

In 2018, the ratio of the EU-28's government deficit to GDP continued the steady decrease that began back in 2009 and was brought about by the implementation of austerity policies (increased taxes, lower public spending or both) aimed squarely at reining in deficit and debt levels. In addition, the lower but still consistent level of economic growth described above contributed to a drop in the EU's aggregate deficit to 0.7% of GDP from 1% in 2017. The average ratio of government debt to GDP also decreased, going from 82.1% at the end of 2017 to 80.4% at the end of 2018. Meanwhile, the EU's unemployment rate fell from 7.6% in 2017 to 6.8% at the end of 2018.



During the course of the year, the euro depreciated in value against the US dollar, going from \$1.2 in January to \$1.14 at the end of the year, a decrease of 4.5%. This was due to a wide variety of factors, most notably concerns related to the eurozone's exposure to the Turkish debt crisis, protectionist trade measures that led to slower economic growth in the EU and the growing differential between the US Federal Reserve rate and the ECB interest rate. Indeed, the US Federal Reserve was again the central bank furthest along in the monetary policy

normalisation process and rate hiking cycle, as it increased the Fed Funds rate progressively from 0.5% at the beginning of the year to 1.5% at the end.

The continued economic growth in the EU was not matched by significantly higher levels of inflation. Headline inflation in the eurozone, as measured by the Harmonised Index of Consumer Prices (HICP), did increase relative to the previous year — averaging 1.7% over 2018 — but underlying inflation





pressures did not materialise, as core inflation measures (which exclude highly volatile prices such as those for food and energy) remained around 1% throughout the year.

In the absence of significant inflationary pressure and because the HICP kept to the target of “below, but close to, 2%” inflation, the monetary policy of the ECB continued to be very accommodative. All the bank’s key interest rates were maintained at the same historically low levels throughout the year:

- 0% on main refinancing operations, which provide the bulk of liquidity to the banking system
- 0.25% on the marginal lending facility at which overnight credit is offered to banks
- -0.4% on the deposit facility that banks use to make overnight deposits at national banks

Nevertheless, the ECB progressively reduced the pace of its asset purchase programme from €60bn to €30bn per month starting in January, then to €15bn in October and to zero in December. Taken together, the ECB’s measures maintained very favourable financing conditions in the eurozone.

The European stock market performance, on the other hand, was very poor and volatile throughout the year because of

the many headwinds facing the global economy in general and the European economy in particular. The Euro Stoxx 50 index decreased significantly from 3 568 in January to 3 000 in December (-16%), whereas the MSCI Europe Index started 2018 at 1 796 and ended at 1 480 (-17.6%).

Overall, the combination of good economic growth, poorly-performing financial markets and prolonged record-low interest rates resulted in a mixed macroeconomic environment for insurers in 2018.



# 1. European insurance in 2018

€1 311bn

Total gross direct written premiums

€1 069bn

Total claims & benefits paid

€2 169

Average spent per capita on  
insurance



## 1.1 Overview

### Premiums

In 2018, total premiums in Europe increased 6.2% to €1 311bn, with relatively strong growth in all business lines: life +6.7%, health +4.8% and P&C +5.7%. Total premiums in Europe rose for the six years to 2018 at an average rate of 3.8% each year.

The robust growth in 2018 was due to positive results in most European markets. The three largest markets — the UK, France and Germany — together accounted for 58.2% of all premiums in Europe, or 1.1% more than the year before. All three markets recorded solid increases in premiums: 15.9% in the UK, 3.7% in France and 2.2% in Germany.

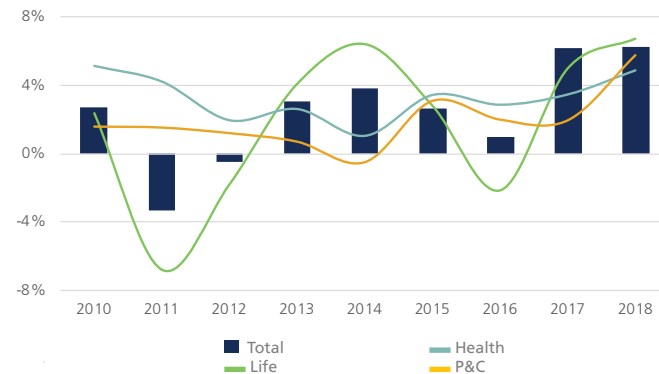
The Nordic and central and eastern European markets also contributed to the strong result, with growth of 5.2% and 3% respectively for the two blocks. After two years of decline in premiums, Italy, Europe's fourth largest market, registered premium growth of 3.2%.

Only two markets recorded a decline in premiums in 2018: Poland (-0.8%) and Liechtenstein (-14.5%).

Table 1: Total premiums by business line — 2017–2018 (€bn)

	2017	2018	Growth
<b>Life</b>	<b>718</b>	<b>764</b>	<b>6.7%</b>
<b>Health</b>	<b>134</b>	<b>140</b>	<b>4.8%</b>
<b>P&amp;C</b>	<b>389</b>	<b>407</b>	<b>5.7%</b>
Motor	140	144	3.8%
Property	101	105	4.8%
General liability	40	43	6.9%
Accident	37	37	2.5%
<b>Total</b>	<b>1 241</b>	<b>1 311</b>	<b>6.2%</b>

Chart 1: Premium growth by business line — 2010–2018



Meanwhile, globally, premiums continued to expand in 2018, growing 4.8% to \$5 193bn, after a 5.6% increase in 2017<sup>1</sup>. Growth in the Asia-Pacific region, the world's largest insurance market in terms of written premiums, slowed to 4.2% in 2018 from 6.2% in 2017, while North America increased 5.1% after rising 3.9% in 2017. Premium growth in Latin America and the Caribbean dipped to 3.3% in 2018 after strong growth of 9.8% the year before, while growth in the Middle East and Africa slowed to 2.2% from 6.7% in 2017.

### Claims & benefits paid

Total claims and benefits paid to customers by European insurers increased 3.1% to €1 069bn in 2018, after growth of 8.8% in 2017. The total paid in claims and benefits in 2018 was equivalent to €1 769 per capita or €2.9bn per day.

The five largest European markets (the UK, France, Germany, Italy and the Netherlands) accounted for 75.4% of all claims and benefits paid in 2018, up 0.1% on 2017.

### Density & penetration

In 2018, the average amount per capita spent on insurance (known as insurance density) in Europe grew €121 or 5.9% to

Chart 2: Total premium growth by country — 2018

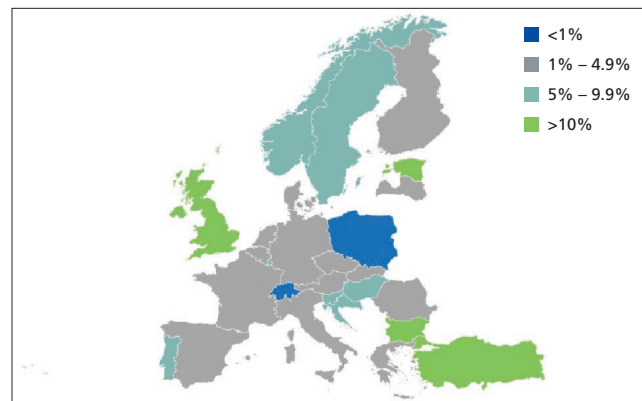
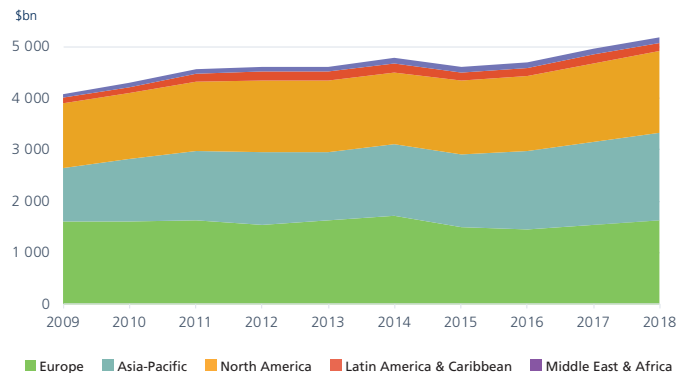


Chart 3: World premiums by region — 2009–2018 (\$bn)



<sup>1</sup> Global GWP in nominal (unadjusted for inflation) US dollars are from Swiss Re's Sigma world insurance database

**Table 2: Claims & benefits paid — 2017–2018 (€bn)**

	2017	2018	Growth
<b>Life</b>	<b>690</b>	<b>706</b>	<b>2.6%</b>
<b>Health</b>	<b>107</b>	<b>112</b>	<b>4.0%</b>
<b>P&amp;C</b>	<b>241</b>	<b>253</b>	<b>5.7%</b>
Motor	98	100	3.3%
Property	59	65	9.6%
General liability	23	26	17.8%
Accident	20	21	6.4%
<b>Total</b>	<b>1 041</b>	<b>1 069</b>	<b>3.1%</b>

€2 169, of which €1 264 was spent on life insurance, €232 on health and €674 on P&C insurance.

Insurance penetration — GWP as a percentage of the area's GDP — is an indicator of insurance activity in the economy. Average insurance penetration in Europe amounted to 7.45% in 2018, an increase of 0.21pp compared with 2017.

Life insurance penetration, which increased 0.14pp to 4.35%, contributed greatly to the rise in penetration. Health and P&C penetration increased by 0.01 and 0.05 to 0.8% and 2.32% respectively.

**Table 3: Density — 2017–2018 (€)**

	2017	2018	Growth
<b>Life</b>	<b>1 189</b>	<b>1 264</b>	<b>6.4%</b>
<b>Health</b>	<b>222</b>	<b>232</b>	<b>4.4%</b>
<b>P&amp;C</b>	<b>639</b>	<b>674</b>	<b>5.4%</b>
Motor	233	238	2.1%
Property	166	174	4.4%
General liability	67	71	6.6%
Accident	62	63	2.2%
<b>Total</b>	<b>2 049</b>	<b>2 169</b>	<b>5.9%</b>

**Table 4: Penetration — 2017–2018 (% of GDP)**

	2017	2018	Change
<b>Life</b>	<b>4.21%</b>	<b>4.35%</b>	<b>0.14pp</b>
<b>Health</b>	<b>0.79%</b>	<b>0.80%</b>	<b>0.01pp</b>
<b>P&amp;C</b>	<b>2.26%</b>	<b>2.32%</b>	<b>0.05pp</b>
Motor	0.82%	0.82%	0pp
Property	0.59%	0.60%	0.01pp
General liability	0.24%	0.24%	0.01pp
Accident	0.22%	0.22%	0pp
<b>Total</b>	<b>7.25%</b>	<b>7.45%</b>	<b>0.21pp</b>

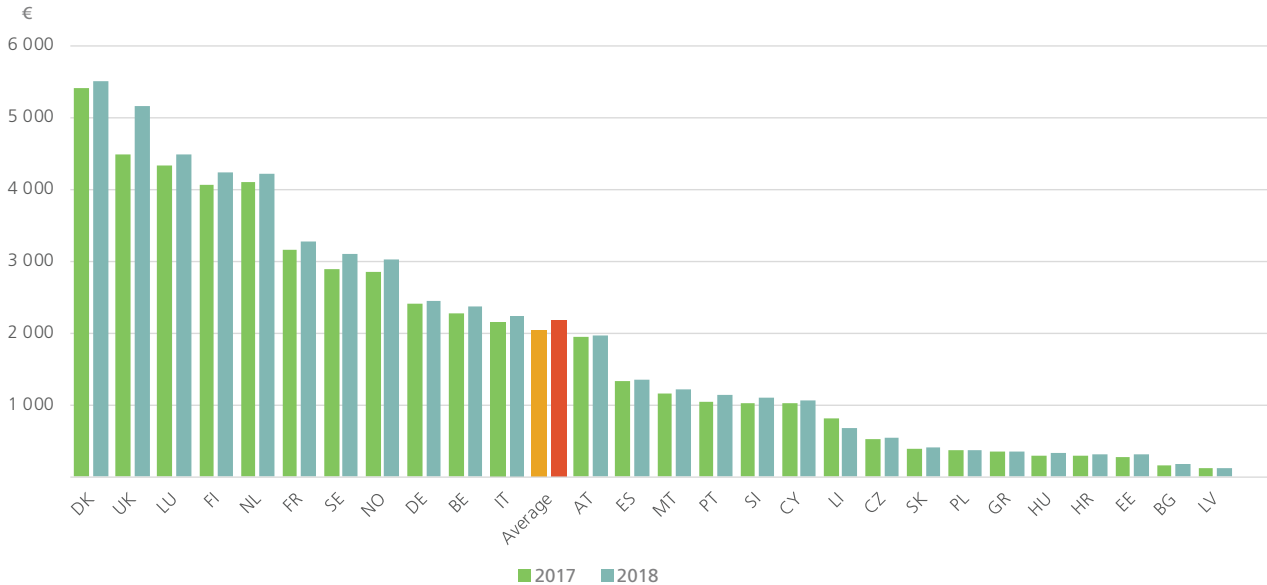


The average amount spent per capita on insurance in Europe in 2018 was €2 169



€1 264 was spent on life insurance, €232 on health and €674 on P&C insurance

Chart 4: Density (total premiums per capita) by country — 2017–2018 (€)



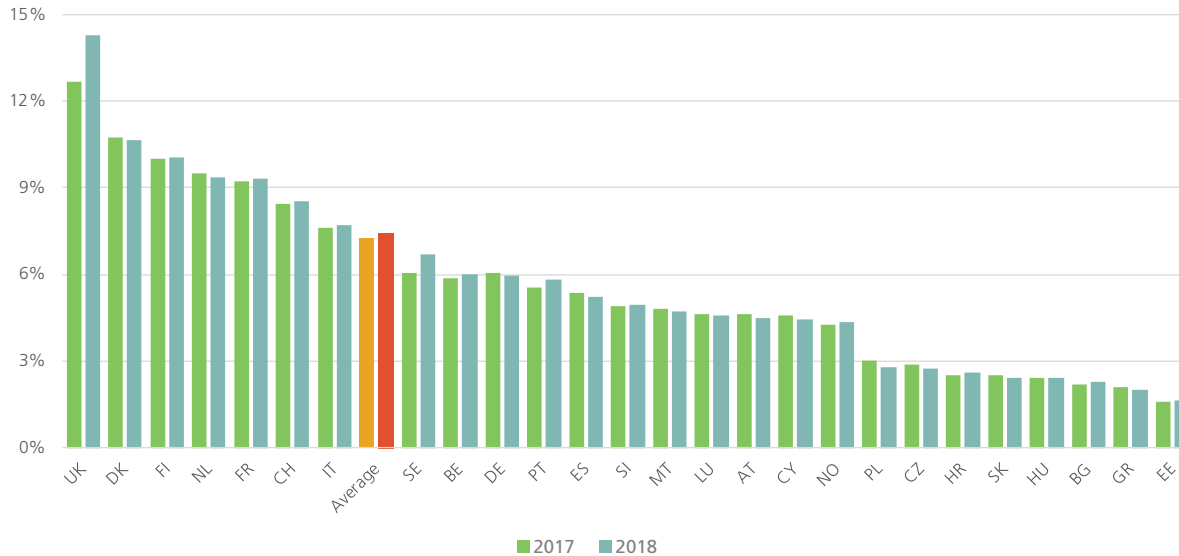


Insurance penetration is an indicator of insurance activity in the economy



Average insurance penetration in Europe amounted to 7.45% in 2018

**Chart 5: Penetration (total premiums as % of GDP) by country — 2017–2018**



## 1.2 Life insurance

### Premiums

2017	2018	Growth
€718bn	€764bn	↑ 6.7%

### Benefits paid

2017	2018	Growth
€690bn	€706bn	↑ 2.6%

### Density

2017	2018	Growth
€1 189	€1 264	↑ 6.4%

### Penetration

2017	2018	Growth
4.21%	4.35%	↑ 0.14pp





## Premiums

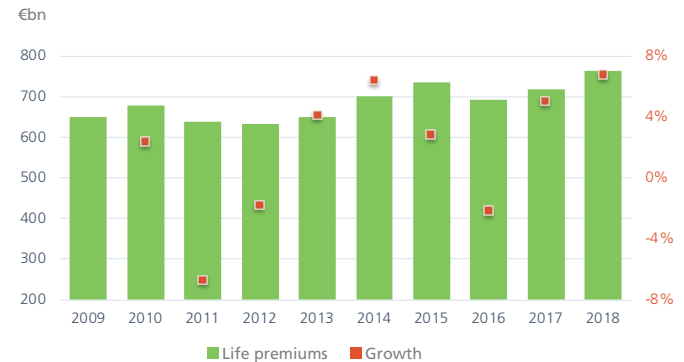
Life insurers cover clients' concerns related to their lives, often in the form of a benefit to beneficiaries on the death of the insured person. Some contracts also cover other elements, such as illness, funeral expenses or biometric risks. Life insurance also includes retirement products, such as annuities. The two main types of life contracts are guaranteed and unit-linked.

Life premiums in Europe increased 6.7% in 2018 to €764bn, after a 5% increase in 2017. Of total life premiums, 77.5% were written in Europe's five largest markets: the UK, France, Italy, Germany and Spain. These markets' combined share of Europe's total life premiums in 2018 increased 0.9pp.

The life insurance market is affected by the ECB's monetary policy, which remained unchanged in 2018, keeping interest rates very low and making certain types of life insurance products less attractive. This largely explains why the volume of life premiums reduced in some markets, including Austria (-3.6%), Spain (-2.4%) and Poland (-11.5%).

Other markets nevertheless remained broadly stable, notably Switzerland and Greece (both -0.6%). The Nordic markets showed signs of resilience by registering an average of 6.3% growth.

Chart 6: Life premiums — 2009–2018 (€bn)



Besides interest rates, other factors such as regulation, tax incentives and distribution schemes affect the development of life markets. In the UK, for example, life premiums grew 17.6% in 2018 (after a surge of 21.1% the year before) largely due to:

- buyouts of large portfolios of business by one insurer from another;
- sales of large company pension schemes to insurers; and
- auto-enrolment in workplace pension schemes, which was introduced in 2012.

In Italy, a 3.5% increase in life premiums was driven by a rise in group policies, while in Slovenia a 10.1% rise was mainly due

to strong growth in unit-linked premiums. And life premiums increased 8.5% in Norway as a result of a 20% increase in municipal occupational pensions.

In France, a 3.8% rise in life premiums was fuelled by 4.8% growth in guaranteed contract premiums. Meanwhile, the favourable economic situation in Germany also had a positive effect on household savings, translating into strong growth in single premiums, which resulted in a 1.5% growth in life premiums in 2018.

In the Netherlands, life premiums declined 7.7% due to new tax regulation and competition from other pension providers.

In the Czech Republic, premiums fell 3.3%, mostly due to a drop in interest in policies with capital accumulation, especially single premium contracts. Growth has also been dampened further by a 2015 tax regulation that disallows certain tax breaks for policyholders and a 2016 amendment to the 2015 Insurance Act that requires intermediaries to receive their commissions over five years instead of two to reduce the practice of making existing clients sign new contracts.

In Latvia, life premiums decreased 6.5% mainly owing to a tax reform that made life insurance less attractive by changing the

Chart 7: Life premium growth by country — 2018

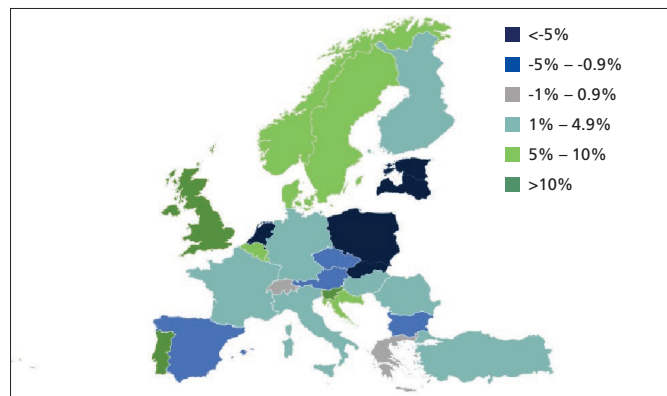
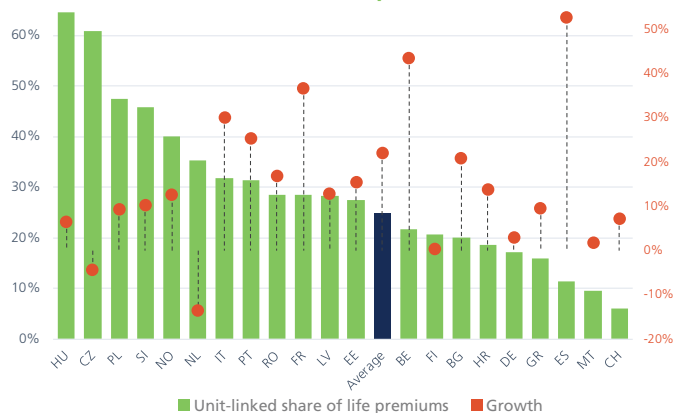


Chart 8: Unit-linked share of life premiums — 2017



minimum term for a contract to be eligible for tax allowances from five to 10 years.

In the last few years, growth in unit-linked products has outstripped that in guaranteed products, although there are still fewer of them. The breakdown is not yet available for 2018, but this trend was particularly true in 2017, when unit-linked products grew 22.1% on average, compared with 2.2% for guaranteed products.

In general, this shift is driven by:

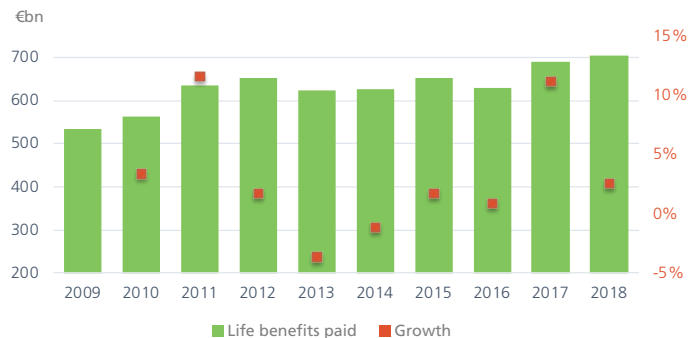
- low interest rates, which make guaranteed products less attractive; and
- the high cost of capital for guaranteed products as a result of their treatment under the EU Solvency II regulatory regime.

### Benefits paid

Life benefits paid increased 2.6% to €706bn, or €1 186 per capita in 2018. Compared to 10 years ago, life insurers paid out 31% more in benefits, equivalent to an additional €275 per person. The four largest markets — the UK, France, Germany and Italy — accounted for 73.2% of all benefits paid, up 1.3pp on 2017.

In the UK, life benefits paid were 11.2% higher in 2018 than

**Chart 9: Life benefits paid — 2009–2018 (€bn)**



the previous year due to the surrender of work-based and trust-based pensions.

In a number of countries, there was a fall in life benefits paid. In Greece, for example, benefits were 4.8% lower than 2017 due to a drop in individual insurance premiums (-10.5%).

### Density & penetration

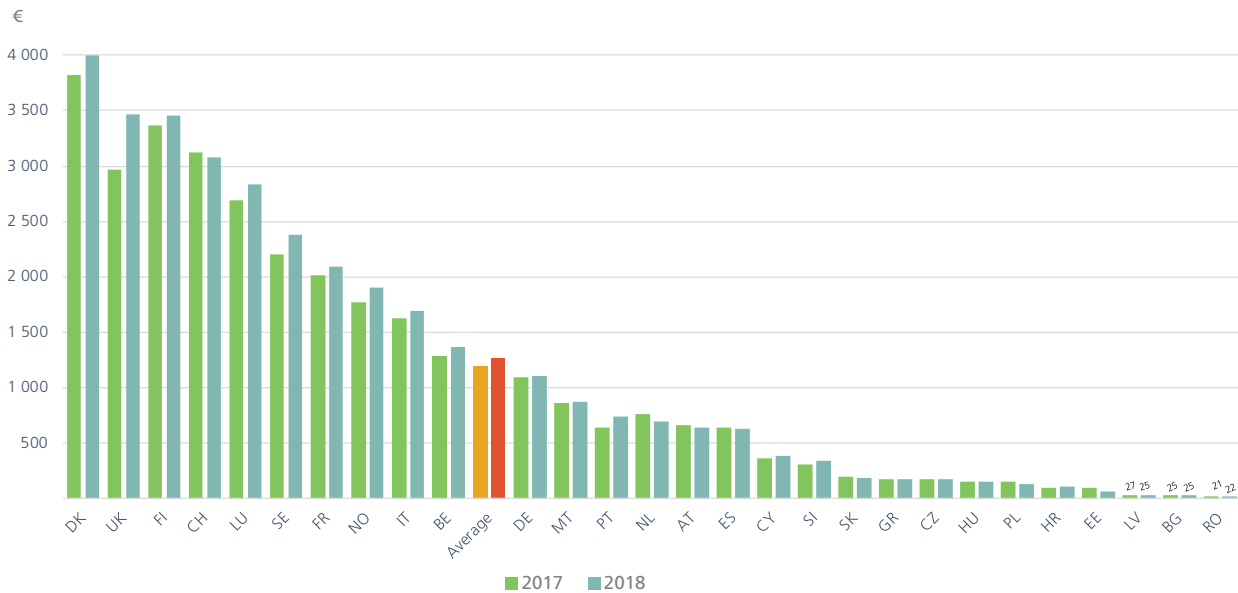
In 2018, an average of €1 264 per capita was spent on life insurance in Europe, 6.4% up from €1 189 in 2017.

The penetration of life premiums also increased, rising to 4.35% in 2018 compared to 4.21% the previous year.



An average of €1 264 per person was spent on life insurance in Europe

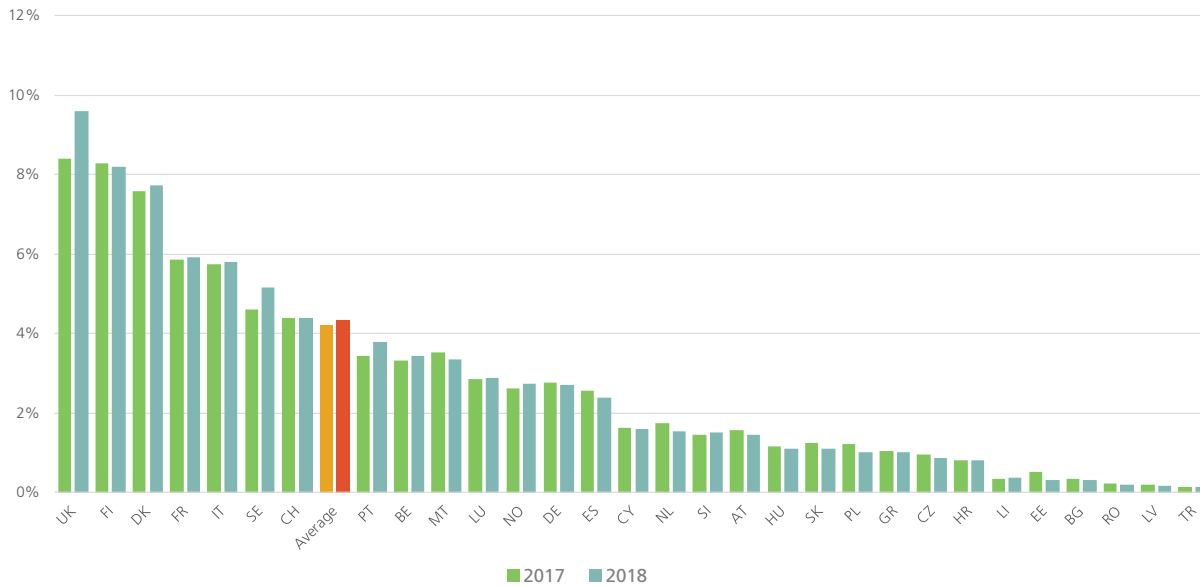
Chart 10: Life density (premiums per capita) by country — 2017–2018 (€)





Average life insurance penetration in Europe rose to 4.35%

Chart 11: Life penetration (premiums as % of GDP) by country — 2017–2018



## 1.3 Health insurance

### Premiums

2017	2018	Growth
€134bn	€140bn	↑ 4.8%

### Benefits paid

2017	2018	Growth
€107bn	€112bn	↑ 4.0%

### Density

2017	2018	Growth
€222	€232	↑ 4.4%

### Penetration

2017	2018	Growth
0.79%	0.80%	↑ 0.01pp



## Premiums

Private health insurers provide individuals or groups with policies to cover the medical costs of illness or accidents. In some cases, they offer other elements, such as critical illness or disability cover.

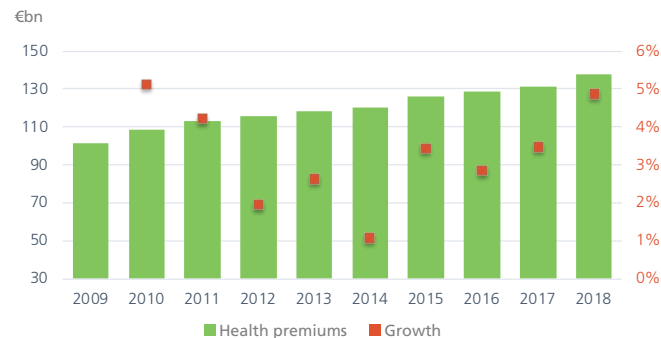
The role of private health insurers is becoming ever more significant as a result of Europe's ageing populations, which are putting an increasing strain on national healthcare systems. Between 2009 and 2018, there was an average increase of 2.6pp in the share of the population aged 65 and above in the EU, taking the total to 19.7% of the population or one in five people<sup>2</sup>. In line with this demographic trend, healthcare expenditure and the use of healthcare goods and services rose significantly between 2007 and 2016 (the latest year available) in a number of EU countries, including: 13.5% in Hungary, 18.5% in Spain, 39.8% in Germany and 76.8% in Sweden<sup>3</sup>.

In light of this, the market for private health insurance is growing. Between 2009 and 2018, health premiums in Europe grew steadily at an average of 3.4% a year to total €140bn in 2018. The majority of European markets expanded in 2018.

2 "Proportion of population aged 65 and over", Eurostat, [link](#)

3 "Healthcare expenditure statistics", Eurostat, [link](#)

Chart 12: Health premiums — 2009–2018 (€bn)



Of total health premiums, almost 61.7% were written in the two largest markets, the Netherlands and Germany. In the Netherlands, where private health insurance is mandatory, health premiums represented 65% of all premiums and increased 6.5% in 2018.



Almost 61.7% of European health premiums are written in the Netherlands and Germany

### National differences

The role of private health insurance varies significantly between markets due to the differences in national health and social security systems. Private health insurance in Europe takes four basic forms, or a combination of them:

- **Additional** (complementary and supplementary) insurance is voluntary cover to complete the health insurance needs of the statutory insured (as in Denmark, France and Italy).
- **Substitute** insurance replaces publicly funded healthcare (as in Germany for the self-employed).
- **Duplicate** insurance operates as a private alternative in parallel to the public system (as in the UK, Spain and Portugal).
- **Mandatory** private health regimes include some public aspects and fully private complementary cover (as in the Netherlands and Switzerland).

A 1.9% increase in health premiums in Germany was a result of several factors, including continued adjustment of the health tariffs, and sustained growth in additional insurance policies and in company healthcare insurance.

Premiums grew 6.1% in France in 2018, largely driven by growing employment. Another force behind the premium growth is the 2016 French law on collective contracts, under which all employers in France have to provide mandatory supplementary health insurance coverage to their employees.

In Italy, innovative insurance products introduced by private insurers on top of statutory health insurance continued to be attractive, leading health premiums to increase 7.5% in 2018 (+9.5% in 2017).

A 3.3% rise in health premiums in Norway in 2018 is explained by the increasing popularity of critical illness and treatment products (increases of 15% and 8% respectively). Many companies in Norway offer their employees insurance for faster treatment in the event of illness to reduce the number of days employees spend off work.

In eastern European markets, substantial increases in health premiums continued to be observed in several countries due to the growing popularity of supplementary healthcare systems, particularly in Bulgaria (+24.7%), Estonia (+11.2%), Latvia (14.4%) and Croatia (+6.6%). A similar trend was observed in Turkey (+24.3%). The Romanian market has experienced even

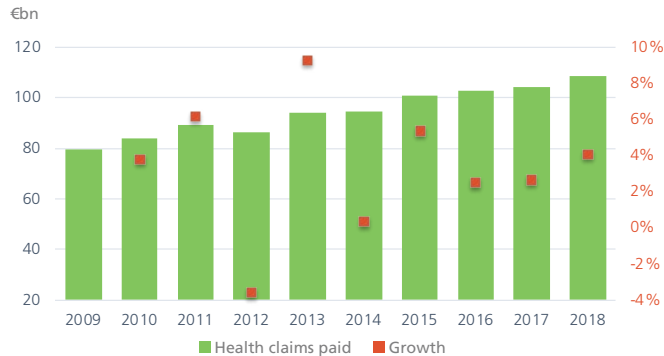


higher growth figures in recent years (+69.6% in 2016, +20.2% in 2017, 60.3% in 2018), bolstered by a new tax code providing tax incentives for people purchasing private health insurance products. Meanwhile, a near-doubling of health premiums in Slovakia (98.5%) was largely a result of the reclassification of life and health premiums under the Solvency II regime.

### Claims paid

European health claims paid totalled €112bn in 2018, a 4% increase on 2017. Of those, 80.4% were paid in the Netherlands (+2.5%), Germany (+5%), France (+7.3%) and Switzerland (+0.4%).

**Chart 13: Health claims paid — 2009–2018 (€bn)**



### Density & penetration

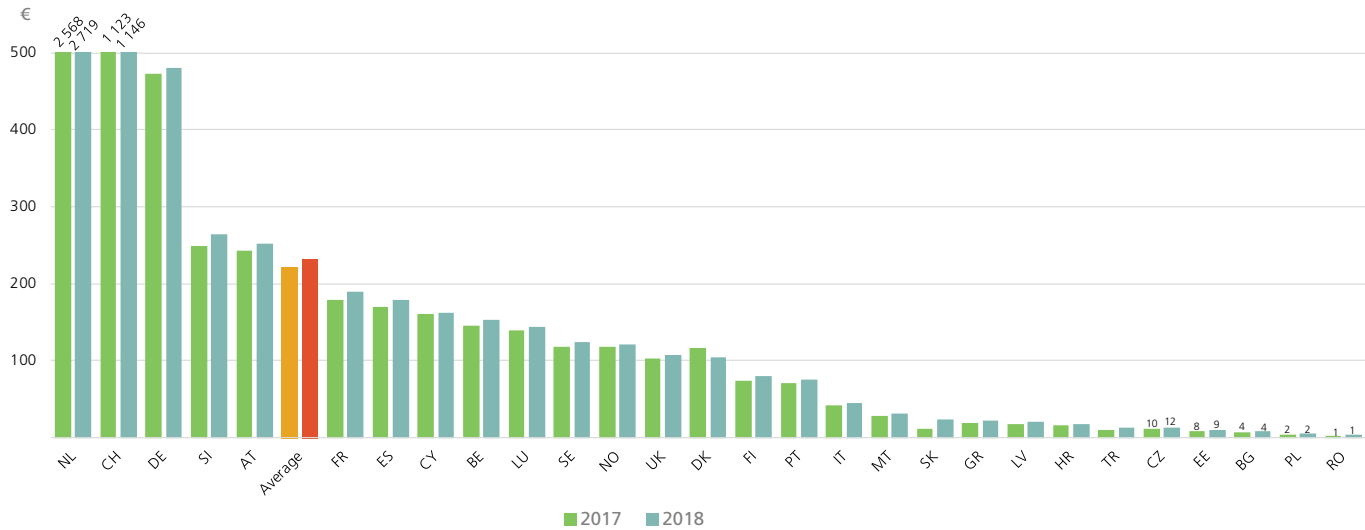
On average, the amount spent per capita on private health insurance in Europe in 2018 was €232, or €10 more than in 2017. Health insurance penetration in Europe inched up to an average of 0.8%. The significant variations observed between countries to a large extent reflect differences in national health and social security systems and the role of private insurers.





The average amount per capita spent on health insurance in Europe in 2018 was €232

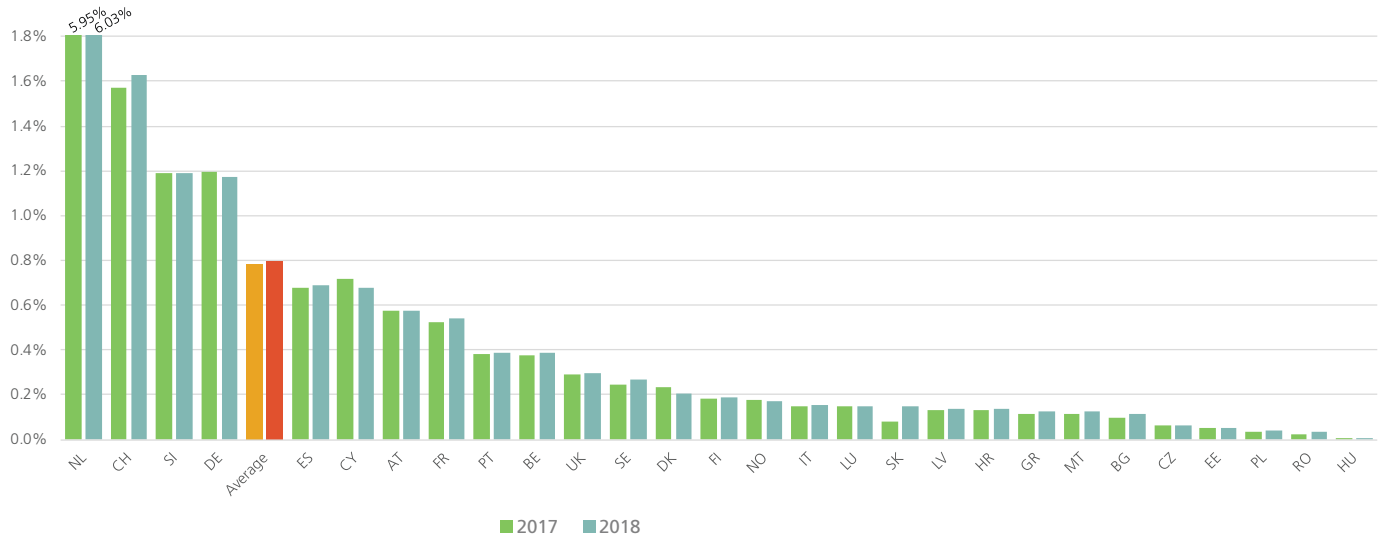
Chart 14: Health density (premiums per capita) by country — 2017–2018 (€)





Health insurance penetration in Europe inched up to an average of 0.8%

Chart 15: Health penetration (health premiums as % of GDP) by country — 2017–2018



## 1.4 Property & casualty insurance

### Premiums

2017	2018	Growth
€389bn	€407bn	↑ 5.7%

### Benefits paid

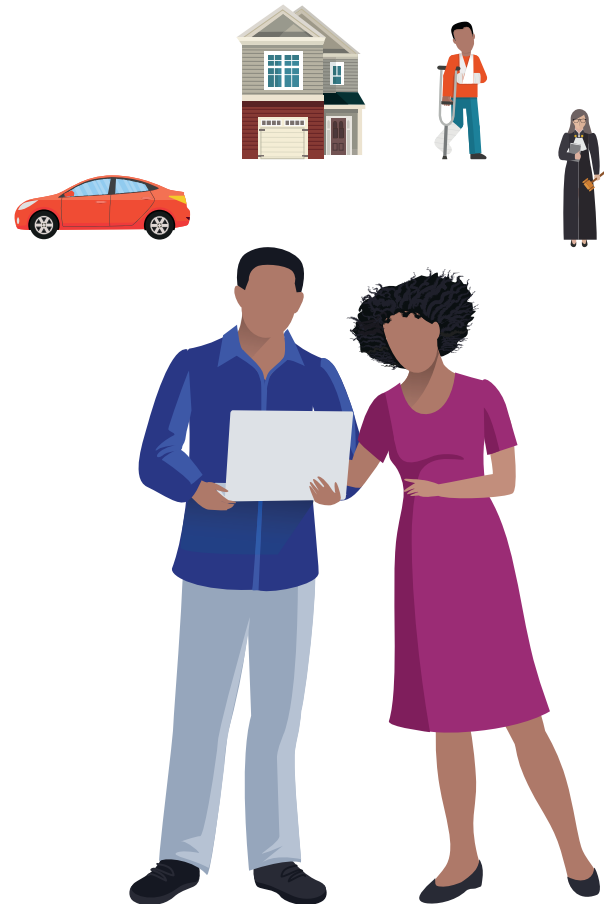
2017	2018	Growth
€241bn	€253bn	↑ 5.7%

### Density

2017	2018	Growth
€639	€674	↑ 5.4%

### Penetration

2017	2018	Growth
2.26%	2.32%	↑ 0.05pp



The four main P&C business lines are motor (35%), property (26%), general liability (10%) and accident (9%), which together account for 80% of all P&C premiums.

Economic conditions tend to affect the performance of the P&C sector, since they have a strong impact on the demand for protection products. In addition, P&C insurance is often characterised by cycles of intense competition creating downward movements in premiums and a hard market followed by a softening market in which insurers' reserves can be accumulated.

### Premiums

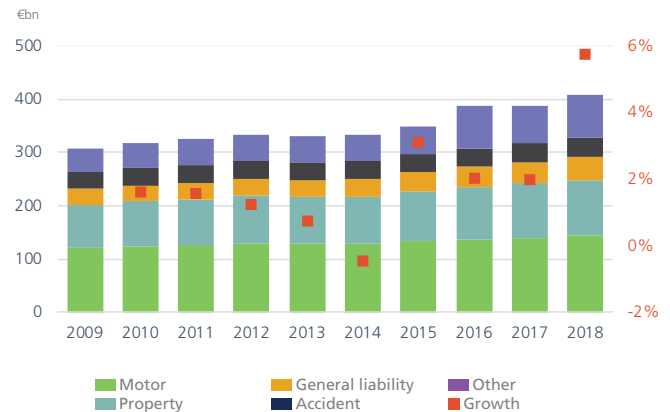
Supported by economic growth, total P&C premiums in Europe experienced an upswing of 5.7% in 2018 to €407bn. Year-on-year, motor premiums grew 3.8% to €144bn, property premiums 4.8% to €105bn, general liability premiums 6.9% to €43bn and accident premiums 2.5% to €37bn.

Growth in P&C premiums was observed in the vast majority of European markets. The four largest markets, which together account for 66.9% of the total, all experienced growth: the UK, German and French markets showed solid growth (+12.9%, +3.4% and +3% respectively) while the change in Italy was slightly lower at +2.1%.

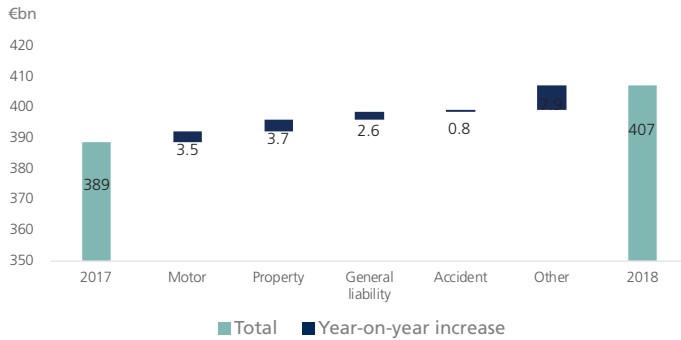
The driving forces behind the P&C premium growth in the UK in 2018 were property (+8.3%), general liability (+16.6%) and other lines (+37.5%).

In Germany, premiums grew across all major lines of business, the strongest two being property and marine, aviation and transport (+4.5% each), followed by legal expenses (+4.2%) and motor (+3.6%). A similar situation is observed in France, where all lines of business registered solid growth except general liability (-3.4%).

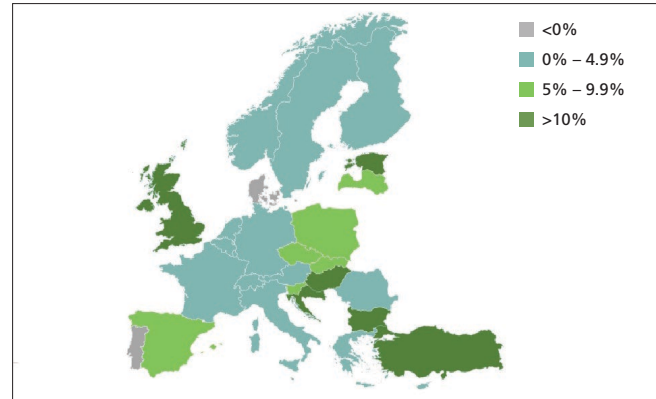
Chart 16: P&C premiums by business line — 2009–2018 (€bn)



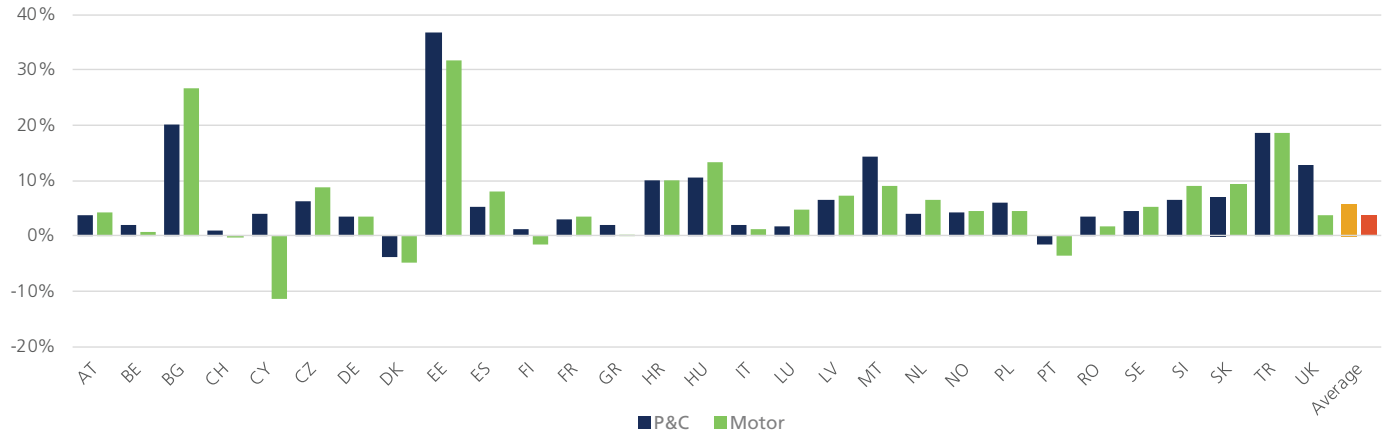
**Chart 17: Year-on-year change in P&C premiums by business line — 2017–2018 (€bn)**



**Chart 18: P&C growth by country — 2018**



**Chart 19: P&C and motor growth rates by country — 2018**



Italy registered its second consecutive year of growth in P&C premiums (+0.3% in 2017 and +2.1% in 2018). This follows five years of contraction; overall between 2009 and 2018 Italian P&C business shrank 12.1%.

High increases in P&C premiums were registered in Bulgaria (+20.1%), Turkey (+18.7%), Malta (+14.4%), Hungary (+10.5%) and Croatia (+10.2%), all fuelled by growth in motor insurance.

### Claims paid

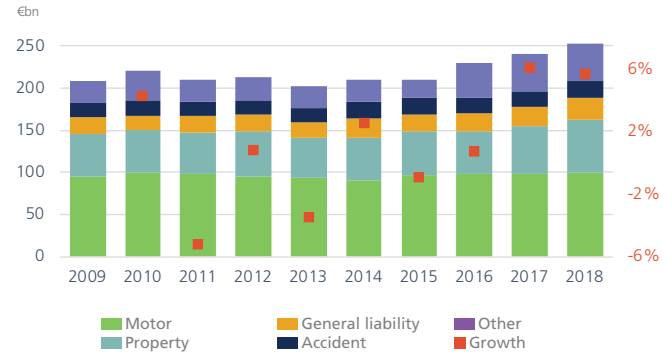
P&C claims paid rose 5.7% in 2018, reaching an all-time high of €253bn. The five largest markets — the UK (+6.7%), Germany (+4.7%), France (+8.1%), Italy (+0.2%) and Spain (+7.8%) — accounted for 76.9% of all claims paid.

Markets in which P&C claims paid fell in 2018 were Austria (-2.6%), the Czech Republic (-9.2%) and Denmark (-2.8%).

### Density & penetration

Average P&C premiums per inhabitant in Europe stood at €674 in 2018, which is €34 or 5.4% more than in 2017. The ratio of P&C premiums to GDP in Europe increased to 2.32%, 0.05pp higher than in 2017.

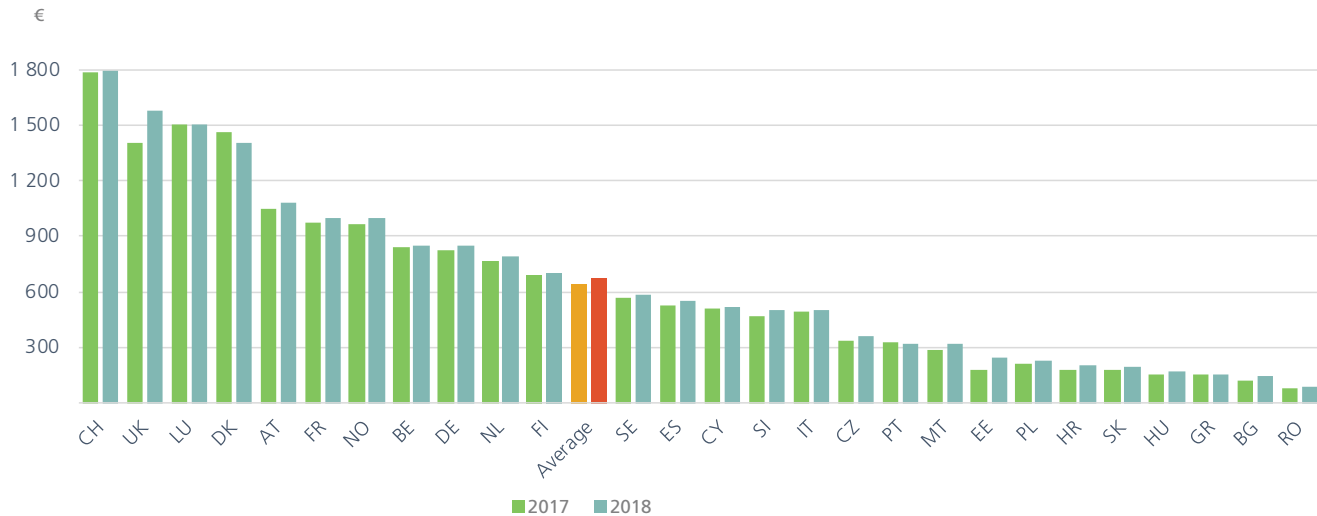
Chart 20: P&C claims paid — 2009–2018 (€bn)





The average amount per capita spent on P&C insurance in Europe in 2018 was €674

Chart 21: P&C density (premiums per capita) by country — 2017–2018 (€)

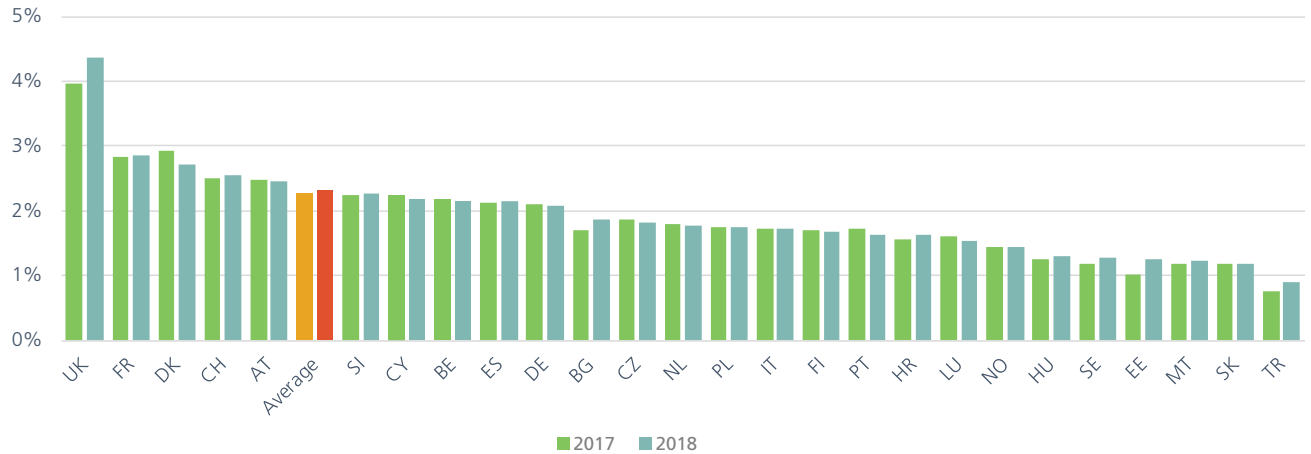






P&C insurance penetration in Europe increased to 2.32%

Chart 22: P&C penetration (premiums as % of GDP) by country — 2017–2018



### 1.4.1 Motor insurance

Motor insurance is the most widely purchased P&C insurance product in Europe, representing 35% of total P&C premiums in 2018.

**Table 5: Motor insurance— 2017–2018**

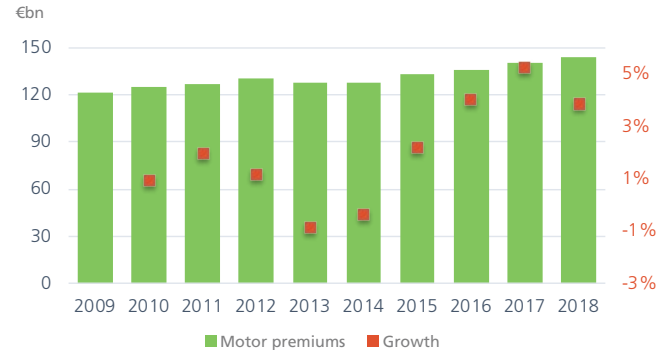
	2017	2018	Growth
Premiums (€bn)	140	144	3.8%
Claims paid (€bn)	98	100	3.3%
Density (€)	233	238	2.1%
Penetration (% of GDP)	0.82%	0.82%	0pp
Claims per inhabitant (€)	165	170	2.9%

#### Premiums

Between 2015 and 2018, the European motor insurance sector expanded steadily at an average rate of 4.6% per year. In 2018, motor premiums grew 3.8% year-on-year, reaching an all-time high of €144bn, with growth recorded in the majority of national markets except Portugal (-3.6%), Finland (-1.5%), Denmark (-4.9%) and Cyprus (-11.2%).

The three largest motor insurance markets, Germany (+3.6%), France (+3.4%) and the UK (+3.7%), accounted for 49.2% of all motor premiums. Since a dip in premiums in 2009, the German

**Chart 23: Motor premiums — 2009–2018 (€bn)**



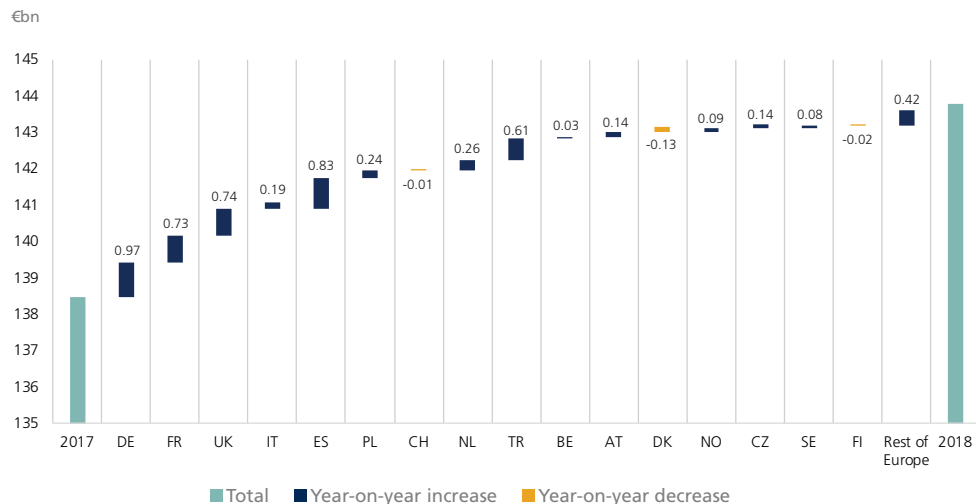
and French motor markets have seen continuous expansion. The UK market, after a slump in 2013 and 2014, rebounded in 2015 and has been performing strongly.

In the fourth largest motor market, Italy, motor premiums increased 1.2% in 2018. This was a rebound after six years of continuous decline, which was the longest in the history of Italian motor insurance. The modest increase in 2018 is the result of a



European motor insurance premiums grew to €144bn in 2018

Chart 24: Year-on-year change in motor premiums — 2017–2018 (€bn)<sup>4</sup>



largely stable third-party liability market (+0.1%) and a strong 5.9% increase in motor damage cover.

In the Czech Republic, a strong 8.7% rise in premiums was registered in 2018. The increase was particularly visible in new business premiums both for MTPL and for damage.

<sup>4</sup> Countries in descending order of motor market size

Spain registered an 8.1% increase in motor premiums in 2018 — the continuation of a trend that started four years ago.

In the Netherlands, motor insurance premiums grew 6.4% in 2018 after increasing 4.3% in 2017. This pick-up in growth came after six years of consecutive decline caused by intense competition between Dutch motor insurers, which drove premiums down.

Another reason for the increase in premiums in the Netherlands has been to cover higher liability claims and the higher cost of repairing newer and more technologically advanced cars.

In Norway, the vehicle fleet is turning electric. In 2018, 7% of all cars in Norway were electric, a phenomenon registered mostly in cities. These electric cars have a higher claims frequency due to more urban driving. Furthermore, there are many expensive electric cars in the fleet, which are more costly to repair. In 2018, total motor premiums increased 4.4%, while the number of insured cars increased 2%.

### Claims paid

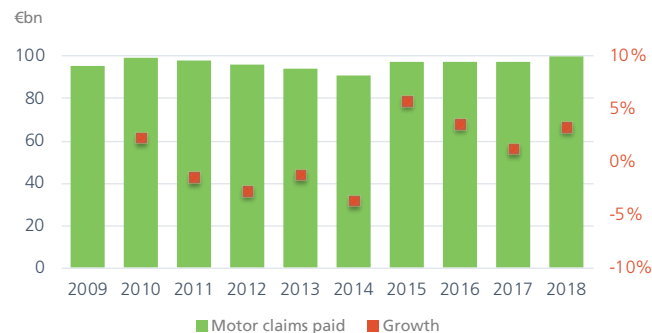
European motor insurers paid €100bn in claims in 2018, 3.3% more than in 2017 and 5.3% more than a decade earlier.

Of all motor claims paid in Europe, almost 65.3% were in the four largest markets: Germany, France, the UK and Italy. In both the UK and Germany, claims paid grew 1%. In France, motor claims paid increased 5.4%, in line with the growing average



European motor insurers paid  
€100bn in claims in 2018

Chart 25: Motor claims paid — 2009–2018 (€bn)



cost of claims due to ever costlier spare parts. In Italy, claims paid increased 0.9% in 2018.

### Density & penetration

An average of €238 was spent on motor insurance in Europe in 2018 — a 2.1% increase on 2017. Motor insurance penetration remained at 0.82% of GDP.

### 1.4.2 Property insurance

Property insurance includes a variety of policies that protect a property against risks such as fire, theft and some types of weather damage.

**Table 6: Property insurance— 2017–2018**

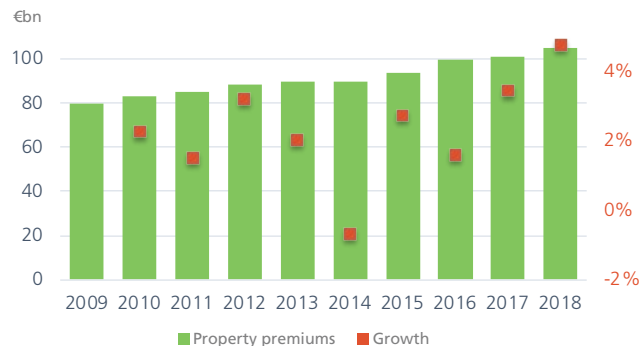
	2017	2018	Growth
Premiums (€bn)	101	105	4.8%
Claims paid (€bn)	59	65	9.6%
Density (€)	166	174	4.4%
Penetration (% of GDP)	0.59%	0.60%	0.01pp
Claims per inhabitant (€)	104	114	9.2%

#### Premiums

In 2018, property premiums grew 4.8% to reach a record high of €105bn. The four biggest property markets, accounting for 66.3% of total property premiums, all recorded growth in 2018: the UK up 8.3%, Germany 4.5%, France 2.6% and Spain 4.3%.

Solid growth was observed in some smaller markets, including Turkey (+19.8%), Luxembourg (12%), Croatia (10.7%) and Poland (+9.1%). Property premiums fell in Denmark (-4.8%), Portugal (-2.1%), Cyprus (-1%) and Bulgaria (-0.4%).

**Chart 26: Property premiums — 2009–2018 (€bn)**



#### Claims paid

In 2018, €65bn in property claims was paid by insurers — 9.6% or €5.6bn more than in 2017, and 23.7% more than a decade ago. To a certain extent, the higher property claims were the result of the increasing damage caused by natural catastrophes. These can partly be attributed to climate change, which is leading to more frequent and severe natural catastrophes, but they are also linked to economic development, which results in more assets being exposed and vulnerable to risks.

The four largest property markets in Europe — the UK, Germany, France and Spain — paid out 73% of all European property claims in 2017.

## Natural catastrophes in Europe — 2018

Europe is regularly affected by natural catastrophes, the vast majority of which are climate-related. In 2018, over 100 such weather events were registered, with a total of \$16bn of economic losses, of which around 37%, or \$6bn, was insured<sup>5</sup>.

The year started with two events in January. On 2-3 January, low-pressure system Burglind (Eleanor) brought strong wind to Austria, Belgium, France, Germany, Ireland, the Netherlands, Switzerland and the UK. The windstorm caused \$1 090m in economic losses, of which \$1 020m was insured. Two weeks later, windstorm Friederike caused severe forest damage in Germany and contributed to property claims paid being 14.6% higher than the year before. The storm also passed through Belgium, France, the UK, the Netherlands, central Europe and Italy. Overall economic losses caused by the storm amounted to \$2 700m, of which \$2 100m was insured.

At the end of February, anticyclone Hartmut formed over Scandinavia before colliding with winter storm Emma,

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<sup>5</sup> Munich Re, [link](#)

causing strong winds and heavy snowfall in France, Portugal, Spain, the UK and Ireland. Named the “Beast from the East”, it caused 77 fatalities and \$765m in insured losses.

From late May until mid-June, a severe thunderstorm passed through 11 European countries, affecting Belgium, France and Germany most significantly. It generated wind, hail and flood damage totalling \$1 700m, of which \$1 000m was insured.

France registered the highest number of weather events in 2018 with six major events. Storms Eleanor/Burglind, Leslie, Ingmar/Carmen, David/Friederike and anticyclone Hartmut caused strong winds, heavy rain, hailstorm, floods and landslides and resulted in an 8.5% increase in claims paid under French insurers’ storm/hail/snow cover and a 5.6% increase in crop insurance claims, contributing to a nearly 10% increase in European property claims paid.

After anticyclone Hartmut in February, a long, hot and exceptionally dry summer in Sweden and other Scandinavian countries led to major wildfires, causing over \$100m of damage to agricultural land and forests, of which over

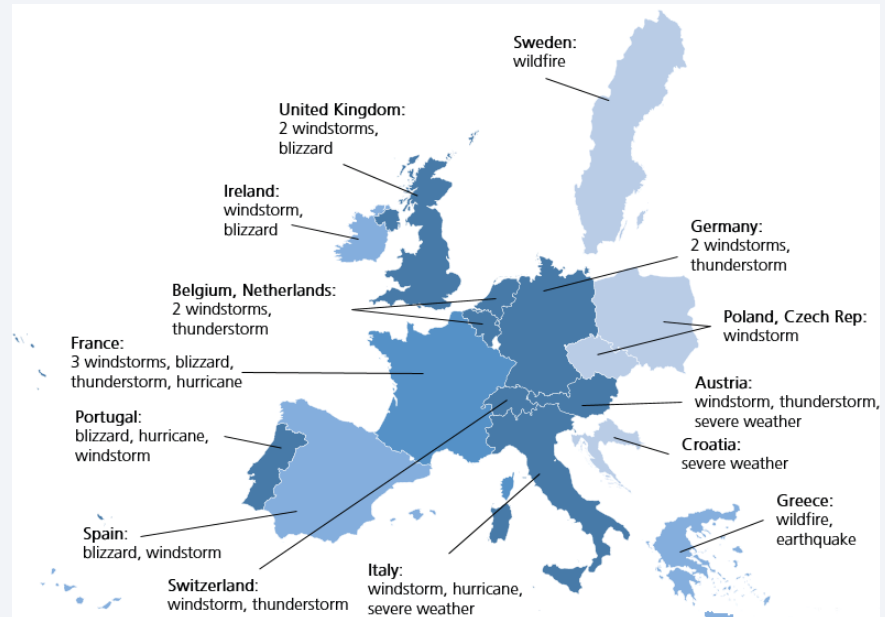
\$87m was insured. This had an impact on Swedish insurers' property claims, which rose 9.3%.

In July, Greece suffered the century's second deadliest wildfire to date. It resulted in 99 fatalities, over 172 people injured, some 2 500 homes destroyed and 4 000 severely damaged. Insured losses totalled \$38m.

Hurricane Leslie caused flooding and power cuts in France, Italy and Portugal. This and a heatwave that affected harvests was the cause of a 28.1% rise in property claims in Portugal.

At the end of October, 200 km/h winds swept through Italy, bringing torrential rains and flooding, severely disrupting transport, leading to a 5.3% increase

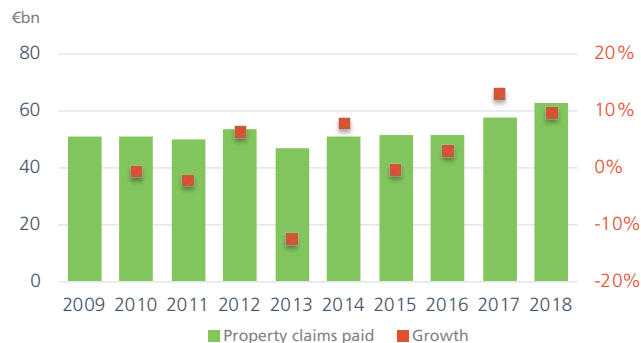
## Major natural catastrophes in Europe — 2018



Source: [Willis Towers Watson](#)

in property claims. Austria, Croatia and Switzerland were also affected.

**Chart 27: Property claims paid — 2009–2018 (€bn)**



### Density & penetration

In 2018, €174 per capita was spent on property insurance — €7 more than in 2017. Property insurance penetration grew to 0.6%, up 0.01pp from the year before.



The average spent per capita on property insurance in Europe in 2018 was €174

### 1.4.3 General liability & accident insurance

Liability policies cover claims arising from an insured causing damage or injury, whether through negligence or omission.

General liability premiums increased 6.9% in 2018 to €43bn. Premiums grew 1.8% in Germany and 3.5% in Italy, while in France they fell 3.4%. Claims paid for general liability insurance grew 17.8% to €26bn in 2017.

Accident insurance — which provides financial help to an insured in the event of a serious accident or injury, or to their beneficiaries in the event of a fatal accident — grew 2.5% in 2018 to €37bn. The largest market in accident insurance in Europe — France — recorded a 4% increase in accident premiums in 2018. Germany, the second largest market, reported a 1% increase in accident premiums in 2018. The Netherlands and Italy, whose accident insurance markets are similar sizes, registered 1.5% and 0.4% growth respectively. Claims paid for accident insurance increased 6.4% in 2017 to €21bn.



## 2. Insurers' investment portfolio

€10 186bn

Total value of insurers' investment portfolio

58%

Ratio of the investment portfolio to EU GDP

43%

of insurers' assets are government and corporate bonds



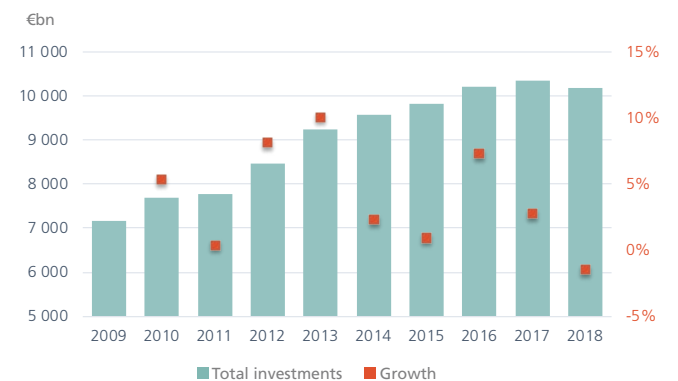
## 2.1 Evolution of the portfolio<sup>6</sup>

The insurance industry is the largest institutional investor in Europe, making insurers important providers of the investment needed for economic growth. Since a significant share of insurers' assets back long-term liabilities, insurers tend to invest long-term. How their investment portfolio evolves is therefore closely linked to developments in financial markets, which are themselves affected by macro-economic developments, as well as by a range of other factors, such as monetary policy rates. The evolution of the investment portfolio also reflects the volume of premiums insurers receive in a given year to invest.

The total investment portfolio managed by insurers in Europe decreased 1.5% in 2018 to €10 186bn. The most significant declines were in the Netherlands (-5.2%), the UK (-4%) and Germany (-2.1%), but slight decreases were also seen in France (-0.7%) and Sweden (-0.6%). By contrast, Italy registered growth of 2.6% and Spain of 2.4%.

The sluggish annual growth in insurers' total investment portfolio can be explained by falling equity prices in all European markets and bond prices in a number of European countries due to rising

Chart 28: Insurers' investment portfolio — 2009–2018 (€bn)



spread levels. This was only partially offset by a general increase in total premiums in Europe, especially in the UK, France and Italy.

Investments are a key component of the insurance business model, in which premiums paid to insurers are invested until liabilities fall due. A number of elements play a role in insurers' investment decision-making, but the profile of insurers' liabilities is a key driver. For example, the liquidity profile and the duration of liabilities, as well as the presence of guarantees in products, are key in determining the appropriate assets.

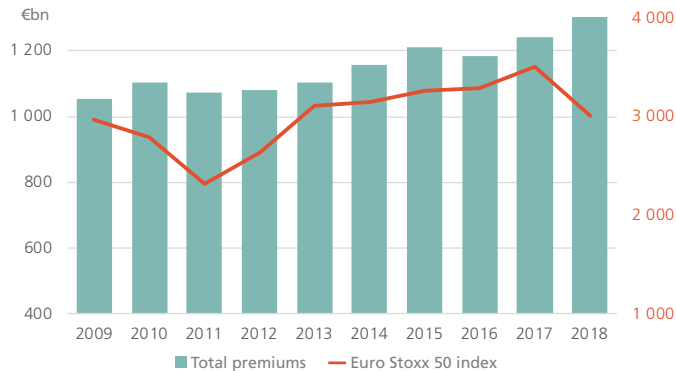
<sup>6</sup> Insurers' investment portfolio is defined as the sum of: investments + assets held for index-linked and unit-linked contracts + loans and mortgages



The total investment portfolio amounted to €10 186bn in 2018

In addition, the capital requirements for investment assets defined by the EU's Solvency II regulation can play a role in EU insurers' investment decision-making, particularly in cases where their calibration does not reflect the actual risks insurers are exposed to when investing. Specifically, higher than justified capital requirements for particular assets create a disincentive for insurers to invest in those assets.

**Chart 29: Premiums provide a stable source of funding**



## 2.2 Impact of financial market performance on insurers' portfolios

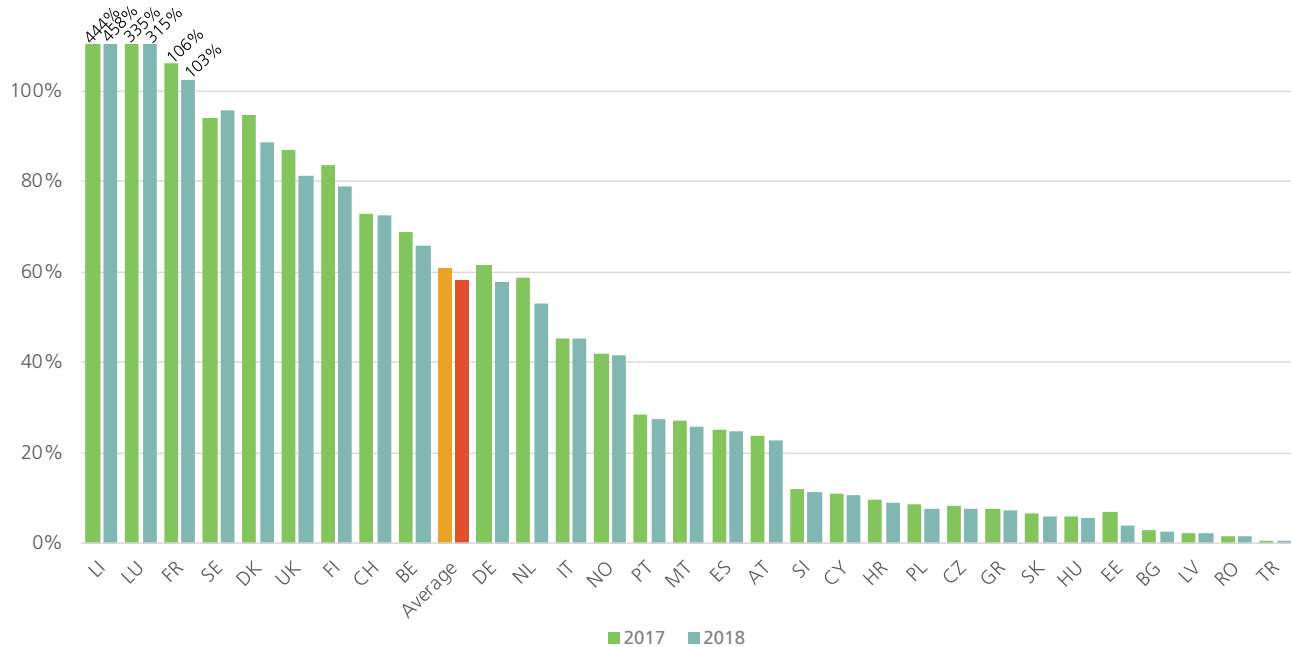
Financial markets registered a significant slump in 2018. After initially promising trends, stock markets posted losses in response to monetary policies around the globe and a climate of political uncertainty in Europe. Germany's DAX fell 18.3% by the end of 2018, likewise France's CAC 40 (-11%), the UK FTSE 100 (-12.5%), Italy's FTSE MIB (-16.2%) and the Euro Stoxx 50 (-14.3%). Poor financial market performance had a direct negative effect on unit-linked products across the board. For example, unit-linked contracts in France lost 3.7% on average.

A worsening political outlook resulted in increases in government bond yields in a number of countries. The 10-year government bond yields increased in Italy (+78 bps to 2.8%), Greece (+23 bps to 4.4%), Ireland (+23 bps to 0.9%) and the UK (+8 bps to 1.3%), leading to a decrease in bond prices. Meanwhile, a decrease in government bond yields was registered in France and Germany compared to December 2017: the German 10-year Bund yield decreased by 18 bps to 0.3% and the French 10-year government bond yield decreased by 7 bps to 0.7%. In general, the low interest rate environment observed in previous years was maintained in 2018.

The investment climate was also affected by increased trade tensions globally. This, combined with poor financial market performance and the low interest rates, led insurers to moderately increase their exposure to alternative investments, which

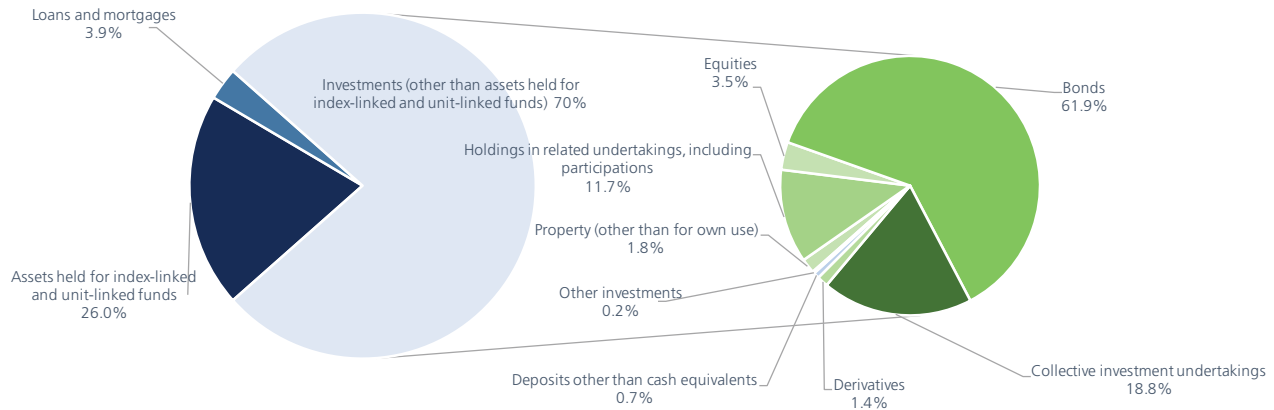
often offer higher potential returns and serve their investment diversification objectives. Since GDP grew 2.3% in 2018 in the EU while insurers' portfolio went down, the portfolio as a share of GDP decreased 2.8 pp to 57.8%.

**Chart 30: Insurers' investment portfolio as % of GDP — 2017–2018**



The strategic asset allocations of insurers' portfolios did not change significantly in 2018 compared with the previous year. Insurers continued to invest predominantly in debt-like products, notably government and corporate bonds.

**Chart 31: Structure of insurers' investment portfolio — 2018**



Source: EIOPA Solvency II Solo Annual Balance Sheet Report

# 3. Market structure

3 300

insurance companies

928 000

direct employees

Distribution structures across EU markets are diverse, adapted to consumers' needs and constantly evolving



## 3.1 Companies and employees

The number of insurance companies in Europe continued to fall. In 2018, there were 3 300 companies, down 3.1% from the year before. This figure refers to the number of domestic companies and branches of companies from non-EU/EEA countries.

The biggest drops in the number of insurance companies were observed in the UK (-34 companies), Sweden (-31), the Netherlands (-8), France and Spain (-7 each). 2018 is the fourth year in which there has been an overall decrease, but in some markets this trend has been underway for longer. In Denmark, Spain, Italy and Greece, for example, the number of companies has decreased every year since 2004, in France since 2005, and in the Netherlands since 2007.

Germany has the highest number of companies (528 in 2018, unchanged on 2017). In the UK, the second highest, the number of companies decreased for the fifth consecutive year in 2018 to 402. In the third largest market in terms of number of companies — Sweden — the figure is 280.

### Employment

In 2018, there were more than 928 000 employees in the European insurance sector, a decrease of 1.2% on 2017.

Table 7: Top 15 European insurers by GWP — 2018

	Group	Country	GWP (€m)
1	Axa	France	€ 96 309
2	Allianz	Germany	€ 77 824
3	Generali	Italy	€ 66 691
4	Prudential	UK	€ 53 382
5	Zurich	Switzerland	€ 39 874
6	Talanx	Germany	€ 34 885
7	Crédit Agricole Assurances	France	€ 33 534
8	Aviva	UK	€ 32 396
9	CNP	France	€ 32 315
10	BNP Paribas Cardif	France	€ 24 000
11	Mapfre	Spain	€ 22 537
12	Aegon	Netherlands	€ 19 316
13	Ergo	Germany	€ 17 779
14	Covéa	France	€ 17 011
15	Poste Vita	Italy	€ 16 797

Source: "2018 ranking of the largest European insurance groups", MAPFRE Economic Research, July 2019 ([link](#))



The European insurance sector employed over 928 000 people directly in 2018

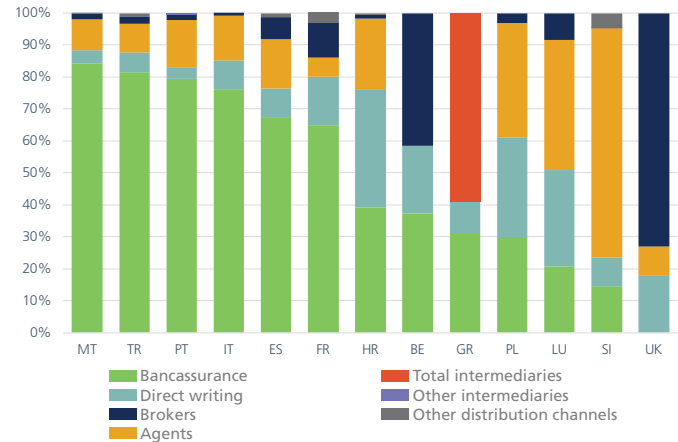
At national level, the most significant increases in employment levels were in Estonia (+40.1%) and Luxembourg (+37.1%), followed by Liechtenstein (+12%), Romania (+9%) and Switzerland (+2.1%). Decreases in employment were reported by the UK (-10.3%), Portugal (-5.8%), Croatia (-5.6%), Hungary and the Netherlands (-4.8% each).



## 3.2 Distribution channels

Insurance is sold either directly by insurers or through several different channels, the most common of which are brokers, agents and bancassurance. The popularity of each channel varies depending on both the market and the type of insurance product. This diversity of channels, which makes it possible for insurers to adjust to differing cultures, needs and preferences in different markets, is in the interest of consumers.

Chart 32: Life distribution channels (% of GWP) — 2017





## Life insurance

Among the largest life insurance markets, most products were sold via bancassurance in Italy (76.3% of GWP in 2017 — the latest year for which a breakdown is available), Spain (67.5%) and France (64%), while in the UK most life products were sold by brokers (73%).

The other European markets in which bancassurance was most dominant were Malta (84.3%), Turkey (81.5%) and Portugal (79.3%).

Agents were the main distribution channel in Slovenia (71.7%), Luxembourg (40.9%) and Germany (47%).



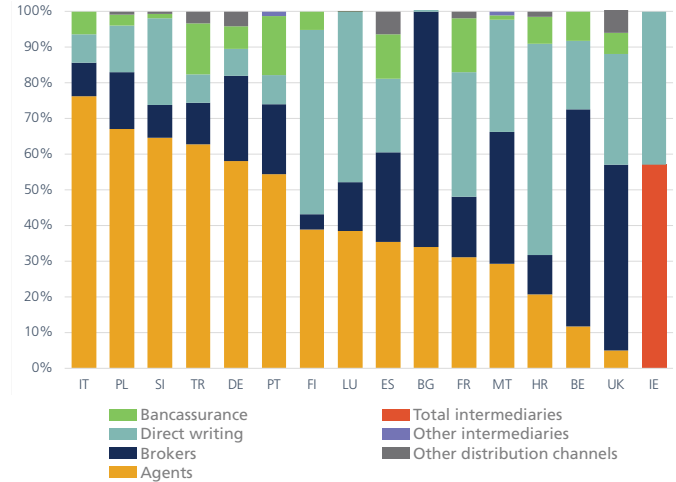
Bancassurance is the main life distribution channel in Europe

## Non-life insurance

In both large and small markets, non-life insurance policies are mainly distributed through agents and brokers.

Agents predominate in Italy (76.3%), Poland (67%), Slovenia (64.6), Turkey (62.7%) and Germany (58.1%). Meanwhile, brokers account for 60.8% of non-life premiums in Belgium and 52% in the UK.

Chart 33: Non-life distribution channels (% of GWP) — 2017



In contrast, Croatia had the largest proportion of non-life products sold directly (59.4%), followed by Finland (51.7%), Luxembourg (47.6%) and Ireland (42.9%).



Non-life insurance policies are mainly distributed through agents and brokers in Europe

## Developments in distribution

Advances in distribution are driven by changes in consumer needs and preferences, as well as by regulatory and technological developments.

On the regulatory side, recent EU legislation — such as the Insurance Distribution Directive and the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation — is likely to have an impact on existing distribution structures, as are regulatory developments in individual EU countries.

Technological advances are significantly changing consumers' expectations of insurance and will have an impact on the market structure. Consumers are embracing innovation in financial services; they want new products and services that respond to their needs and the added convenience of interacting with their insurers when, how and where they want.

Likewise, the digital environment enables both established companies and insurtech start-ups to bring new products and services to the market much faster and better meet consumers' emerging needs. Alternative communication channels, such as social media, make choosing or buying insurance more efficient. No longer an annual transaction, the consumer/insurer

relationship in the digital age is more of a day-to-day experience.

It is crucial that the EU regulatory framework remains conducive to innovation and allows consumers, established companies and new market entrants/start-ups to benefit from the opportunities that digitalisation offers. Regulation and supervision should therefore be activity-based to ensure that consumers are effectively and equally protected whether they purchase their insurance products from established insurers or from new market entrants.



## Reporting countries

Chapter	Indicator	Missing countries	Sample size
<b>1.1 Overview</b>			
Table 1	Life premiums	-	100%
	Health premiums	IS, LI	99.97%
	P&C premiums	-	100%
	Motor premiums	LI	99.99%
	Property premiums	LI	99.99%
	General liability premiums	LI	99.99%
	Accident premiums	IE, LI, SK	98.49%
	Total premiums	-	100%
Table 2	Life benefits paid	HU, IS, LI	99.72%
	Health claims paid	GR, HU, IS, LI, NO	98.22%
	P&C claims paid	GR, IS, LI, NO	98.46%
	Motor claims paid	GR, IS, LI, NO	98.46%
	Property claims paid	GR, IS, LI, NO, RO	98.29%
	General liability claims paid	GR, IS, LI, NO, RO	98.29%
	Accident claims paid	GR, IE, IS, LI, NO, RO, SK	96.78%
	Total claims paid	IS, LI	99.97%

Chapter	Indicator	Missing countries	Sample size
<b>1.2 Life insurance</b>			
Chart 6	Life premiums (10-year sample)	-	100%
Chart 9	Life benefits paid (10-year sample)	HU, IS, LI	99.72%
<b>1.3 Health insurance</b>			
Chart 12	Health premiums (10-year sample)	IS, LI	99.97%
Chart 13	Health claims paid (10-year sample)	DK, FI, GR, IE, IS, LI, NO, RO	92.74%
<b>1.4 P&amp;C insurance</b>			
Chart 16	P&C premiums (10-year sample)	IE, IS, LI	98.62%
Chart 17	Motor premiums (10-year sample)	IE, IS, LI	98.62%
	Property premiums (10-year sample)	IE, IS, LI	98.62%
	Accident premiums (10-year sample)	BG, CY, IE, IS, LI, SE, SK	95.90%
	General liability premiums (10-year sample)	IE, IS, LI	98.62%
Chart 19	P&C claims paid (10-year sample)	GR, IE, IS, LI	98.34%
Chart 20	Motor claims paid (10-year sample)	GR, IE, IS, LI	98.34%
	Property claims paid (10-year sample)	DK, GR, IE, IS, LI	95.91%
	General liability claims paid (10-year sample)	DK, GR, IE, IS, LI, NO, RO	94.52%
	Accident claims paid (10-year sample)	BG, CY, CZ, DK, GR, IE, IS, LI, RO, SK	94.97%

Chapter	Indicator	Missing countries	Sample size
<b>2.1 Insurers' investment portfolio</b>			
Chart 28	Insurers' investment portfolio (10-year sample)	IS	99.97%
<b>3.1 Companies &amp; employees</b>			
	Number of insurance companies	-	100%
	Number of employees	BG, IS, LV, MT, NO, PL	97.53%

# Notes

## 1. European insurance in 2018

### Total premiums

- For CH, figures for life business include private insurers' pension products but no occupational pension funds; figures for health business include supplementary insurance only, and no compulsory health insurance
- For DE, figures include "Pensionskassen" and pension funds, and are for the total market
- For DK and ES, figures are for the total market
- For GR, figures for 2016 onwards are not comparable with previous years because lines of business are now classified according to the Solvency II Directive
- For DK, HU, PT and SK, figures from 2016 onwards are based on Solvency II templates
- For UK, figures are based on Solvency II templates, are for the total market and include reinsurance
- For IE and IS, 2017 figures are used for 2018
- For EE, the Estonian Statistics Board's reporting methodology changed in 2018 from "premiums due" to "premiums written", creating a 37% increase in P&C premiums between 2017 and 2018

### Total claims & benefits paid

- For CH, figures for life business include private insurers' pension products but no occupational pension funds; figures for health business include supplementary insurance only, and no compulsory health insurance
- For DE, life benefits paid include "Pensionskassen" and pension funds. P&C claims paid are gross claims expenditure (ie claims paid plus provision for claims). Figures are for the total market.
- For DK, figures are for the total market
- For DK, HU, PT, SK and UK, figures for 2016 onwards are based on Solvency II templates

- For NO, P&C claims paid are gross claims expenditure (ie claims paid plus provision for claims)
- For IE, 2017 figures are used for 2018

### Life benefits paid

- For CH, figures for life business include private insurers' pension products but no occupational pension funds
- For DE, figures include "Pensionskassen" and pension funds, and are for the total market
- For DK, figures are for the total market
- For DK, HU, PT, SK and UK, figures for 2016 onwards are based on Solvency II templates
- For IE and LU, 2017 figures are used for 2018

### Health claims paid

- For CH, figures for health business include supplementary insurance only, and no compulsory health insurance
- For DE and DK, figures are for the total market
- For DK, HU, PT, SK and UK, figures for 2016 onwards are based on Solvency II templates
- For IE, 2017 figures are used for 2018

### P&C claims paid

- For DE, gross claims expenditure is reported (ie claims paid plus provision for claims) and figures are for the total market
- For DK, figures are for the total market
- For DK, HU, PT, SK and UK, figures for 2016 onwards are based on Solvency II templates
- For NO, gross claims expenditure is reported (ie claims paid plus provision for claims)
- For IE, 2017 figures are used for 2018

## 2. Insurers' investment portfolio

### Total amount of investment portfolio

- For BE, investment portfolio data is for the domestic market, including the foreign activity of domestic companies
- For DE, figures are for the total market and are preliminary
- For DK, figures are for the total market
- For GR, IE, LU and SI, 2017 figures are used for 2018
- For RO, 2016-2018 figures are based on Solvency II templates
- For DK, HU, PT, SK and UK, figures for 2016 onwards are based on Solvency II templates

## 3. Market structure

### Number of companies

- For DK, IE and IS, 2017 figures are used for 2018
- For DE, figures are for companies under Federal supervision (including reinsurers, "Pensionskassen", funeral expenses funds and non-EEA branches) and exclude companies under Land supervision and pension funds
- For NL, figures refer to licenced companies (active and not active) under Dutch supervision and exclude funeral-in-kind insurers
- For NO, figures from 2016 onwards are based on the EIOPA register of insurance undertakings

### Number of direct employees

- For DK, IE, IS and TR, 2017 figures are used for 2018
- For DE, figures refer to employees subject to social security contributions in primary insurance and reinsurance companies and insurance intermediation firms as at 30 June of the respective year
- For SK, figures are for the 14 insurance companies that are members of SLASPO, not the full domestic market (16 companies)



### Life distribution channels

- For DE and UK, life distribution channels are new business only
- For BE, bancassurance includes agents



European Insurance in Figures and its dataset are available on the Insurance Europe website: [www.insuranceeurope.eu](http://www.insuranceeurope.eu)

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