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European Insurance in Figures
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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 100bn, employ almost one million people and invest almost €8 400bn in the economy.

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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.

For data on worldwide premiums, the source is Swiss Re. Macroeconomic data, ie population, GDP and exchange rates, have been taken from Eurostat, the statistical office of the European Union, and from national statistical offices.

The monetary unit used for the financial data is the euro. For the periods prior to the introduction of the euro, and for the countries that are not part of the euro area, the figures are converted into euro using the annual average exchange rate.

Unless otherwise stated, premiums are gross written premiums (direct business) on home territory underwritten by companies with their head office in the country concerned.

Year-on-year changes have been calculated by subtracting from the total the data for those countries for which there is no information for the previous or subsequent year. The average growth over time represents the average of the past year-on-year changes. The growth rates are calculated in nominal terms, ie non-inflation adjusted. Unless otherwise stated, they are based on 2012 exchange rates.

Abbreviations

bn	billion
EU	European Union
GDP	gross domestic product
m	million
n.a.	not available
pp	percentage point
SMEs	small and medium-sized enterprises

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) — Finans Norge (FNO)

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

The economic environment in which European insurers operate remained a challenging one in 2012, despite visible improvements in financial markets. Continued low interest rates and the limited capacity of households to allocate funds to discretionary spending remained the two most significant headwinds faced by the industry.

Gross written premiums

Total gross written premiums amounted to €1 093bn in 2012, corresponding to a slight decrease year-on-year of 0.3%, which followed a decrease of 2.4% in 2011¹.

European life premiums, which accounted for 59% of all premiums written in Europe, fell by 1.2% in 2012 to €643bn. This followed a drop of 6% in the previous year. The four largest markets continued to be the UK, France, Germany and Italy, which together accounted for around 70% of all life premiums written in Europe in 2012. In the UK, premiums rose by 8.3% year-on-year to €173bn. German life premiums started to grow again but increased just 0.6% in 2012 to €87bn, after a fall of 3.9% in 2011. On the other hand, a decline in life premiums was recorded in both France and Italy for the second consecutive year, of 9% and 5.6% respectively.

European non-life premiums amounted to €451bn in 2012, which constitutes an increase of 1.1% compared to 2011. Even during periods of economic uncertainty, people still buy insurance to protect the things that matter to them, such as their health, their homes or their cars, and this is reflected in the largely stable flow of premiums. Health premiums amounted to €113bn, which represents a marginal increase of 0.1% over 2011. At €134bn, European premium income in the motor insurance sector in 2012 was only marginally higher (+0.5%) than in the previous year. Motor insurance remains the main property & casualty (P&C) and accident business line, accounting for 30% of overall non-life premiums. Finally, total property premiums amounted to €89bn in 2012, which represented a 2.6% increase compared to 2011 figures.

Benefits and claims paid

Total benefits and claims paid by insurers to their customers amounted to €948bn in 2012, a 1.4% increase year-on-year. This was primarily due to the increase in life insurance benefits paid in Europe: up 3% in 2012 to €647bn, following a more significant increase of 11% in 2011. The UK, Germany, France and Italy continued to account for three quarters of European life benefits paid. Total benefits and claims paid in non-life insurance remained largely stable in 2012, amounting to €302bn, with higher property claims balanced out by lower motor claims. As far as the largest markets are concerned, in Germany and France the level of non-life claims paid increased by 1.5% and 2.8% respectively but decreased in the UK (-3.9%), the Netherlands (-8.6%) and Italy (-4.4%). Health benefits paid amounted to €84bn, 80% of which were paid in three countries: the Netherlands (40%), Germany (28%) and France (9%). European motor insurers paid €97bn in claims in 2012, which corresponds to a decrease of 2.9%. Property claims paid in 2012 amounted to €55bn, which represents a 3.6% increase on 2011.

Insurance density and penetration²

In 2012 an average of €1 843 per capita was spent on insurance in Insurance Europe's full member countries. Of this, €1 083 was spent on life insurance (less than the €1 102 spent in 2011) and the remaining €760 on non-life insurance, of which €190 was on health. These figures were broadly stable compared to the previous year.

¹ At constant exchange rates

² Insurance penetration is a commonly recognised indicator of insurance activity. It is expressed here by showing total gross written premiums as a percentage of GDP.

Average insurance penetration fell slightly from 7.7% in 2011 to 7.6% in 2012. A review of life and non-life business shows that average penetration rates in Europe decreased for both in 2012, amounting to 4.5% (4.6% in 2011) and 3.12% (3.14% in 2011) respectively.

Insurers' investment portfolio

The challenging economic and low interest rate environment, together with uncertainties over the regulatory framework, encouraged European insurers to continue to invest in fixed-income instruments offering attractive yields, not yet returning to equities. The total assets held by Europe's insurance companies increased by 8.6% in 2012, from €7.6trn to €8.4trn, mainly due to the generally positive performance of financial markets (both equities and debt-like assets). More than 60% (€5.2trn) of European insurance assets were held in portfolios in France, the UK and Germany. At the end of 2012 these three countries registered quite significant increases in their assets under management (7.7% in the UK, 11.6% in France and 10.8% in Germany).

To cover long-term liabilities, the structure of European insurers' portfolios reflects a significant exposure to fixed income instruments, such as government bonds, corporate bonds, covered bonds and also direct loans to SMEs, which in total accounted for more than 50% of the portfolio. In 2012 insurers' investment portfolios had a performance superior to GDP growth in most European countries. The average ratio of insurers' investment to GDP (in nominal terms and at constant exchange rates) was 58%, a slight increase compared to the 2011 level of 55%.

Companies

The negative trend in the number of companies operating in Europe that began in 2010 continued in 2012, with a 1.4% decrease to slightly more than 5 300³ firms. The key drivers of this overall decline were reductions in the number of insurance companies in some of the larger European markets (-2% in Germany and -7% in France and Sweden), although this was somewhat offset by 3% growth in the biggest market, the UK.

Distribution channels

The main distribution channel for the life insurance market in Europe remained bancassurance, followed by brokers, agents and direct writing. Bancassurance accounted for more than 70% of premiums in Portugal and in Italy, more than 60% in France and more than 50% in Austria. On the other hand, it remained limited as a distribution channel in the UK and Germany, where it has never taken off.

For the non-life 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 Germany, Italy and Spain. Brokers predominated in the UK and Belgium, whereas direct writing prevailed in the Netherlands, Finland and Croatia.

³ Using 2011 data for Bulgaria



Introduction

Main trends affecting the insurance sector in 2012

Despite improving financial conditions, especially in the second half of the year, the European economic environment remained broadly unfavourable in 2012. While economic performance varied from country to country, the total GDP of the 27 EU member states fell by 0.4%, after growth of 1.7% in 2011 and 2% in 2010.

Financial markets showed signs of recovery, against the background of a challenging macroeconomic environment. Both equity and bonds markets in Europe performed well during 2012, even though they continued to be characterised by high volatility throughout the year. The most notable trend observed in the financial markets in 2012 was decreasing pressure on prices in the bond markets compared to 2010 and 2011, when sovereign and bank-issued corporate bonds were under significant stress. The banking sector benefited from liquidity provided by European Central Bank (ECB) interventions. Market pressure in sovereign bond markets diminished significantly, as a result of both the ECB's measures and reforms in a number of EU countries designed to stabilise levels of public debt and budget deficits and to restore competitiveness.

During 2012 European interest rates were at their lowest levels since the ECB took control of monetary policy in 1999. The ECB reference rates were set at 1% in the first half of the year and at 0.75% from July for refinancing operations, 1.75% in the first half of the year and 1.5% from July for the lending facility and at 0.25% in the first half of the year and 0% from July for the deposit facility. These rates are likely to remain at very low levels for an extended period of time, given the absence of any discernible upward pressure on prices in the eurozone. Indeed, at the time of writing, the ECB repo rate was set at 0.25%.



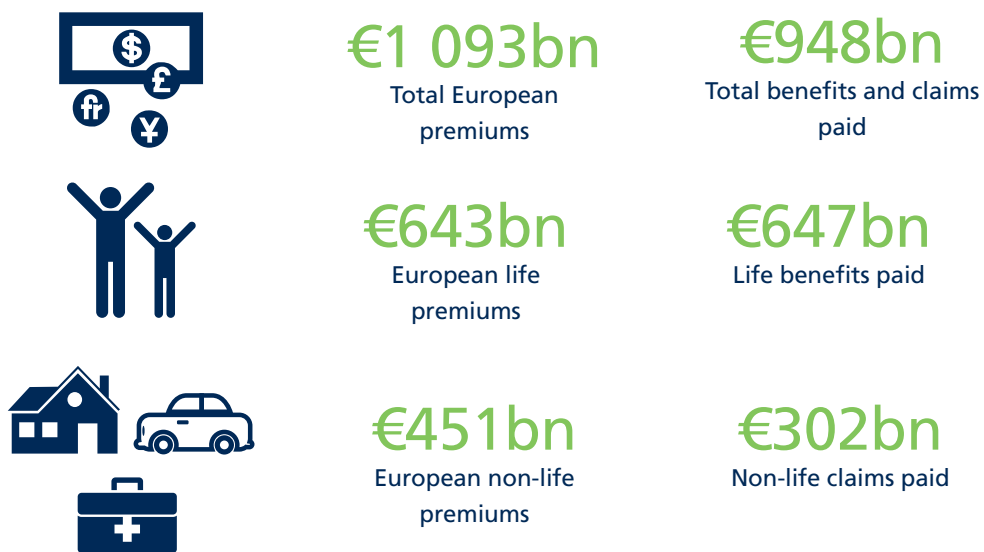
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A. Insurance business trends

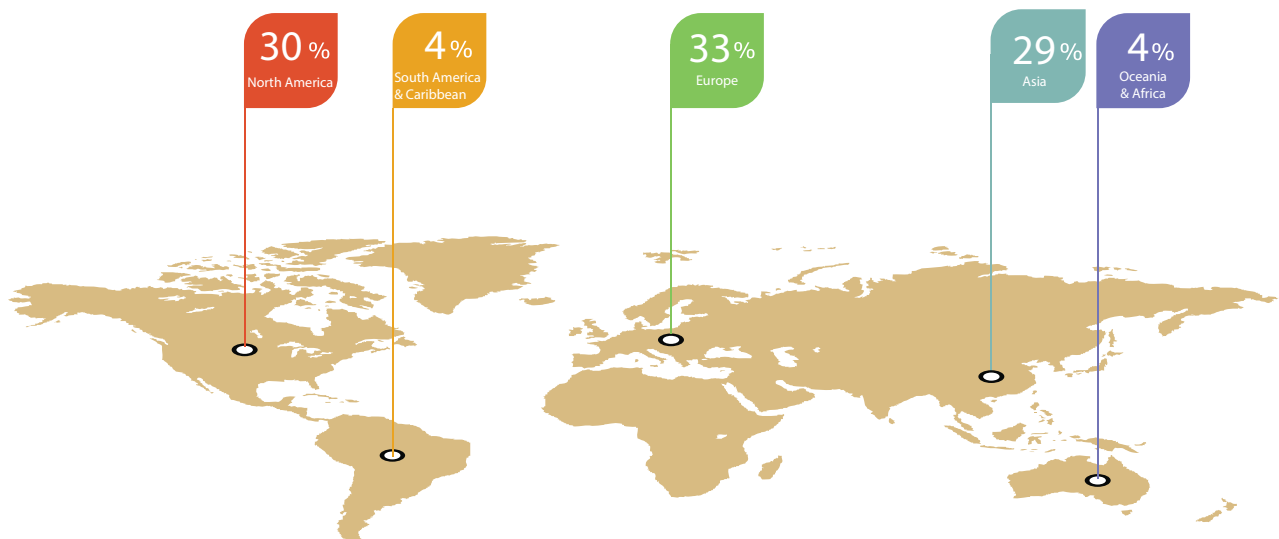
Insurance enables households and corporations to live and operate in a stable environment. It not only facilitates economic transactions by providing risk transfer and indemnification, it can also promote financial stability, mobilise savings, enable risks to be managed more efficiently, encourage loss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

With a share of 33% of the global market, the European insurance industry is the largest in the world, followed by North America (30%) and Asia (29%).

Key insurance indicators — 2012



Distribution of insurance premiums — 2012



Source: Swiss Re Sigma

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

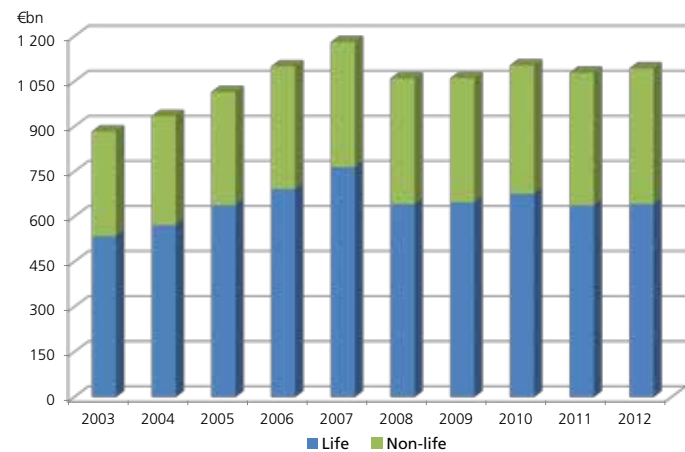
I. Overview

I.1 Total premiums and claims paid

Premiums

In 2012 the economic environment in which European insurers operate remained a challenging one, despite visible improvements in financial markets. Given the significant headwinds faced by the industry (the most important of which were continued low interest rates and the limited capacity of households to allocate funds to discretionary spending), total gross written premiums decreased by 0.3% year-on-year to €1 093bn in 2012 at constant exchange rates.

Chart 1: Total European premiums — 2003–2012 (€bn)

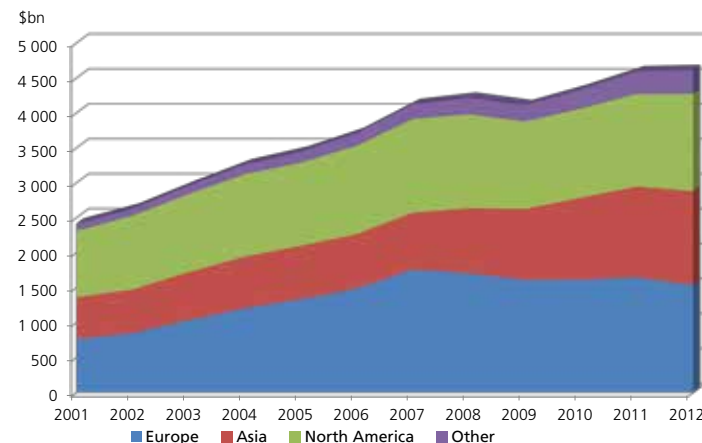


Total European premiums
€1 093bn

At global level, premiums grew by 0.3% in nominal terms in 2012, after a 6% increase in the previous year; to a record total of \$4 613bn (€3 590bn). Broken down by region, the highest growth was in North America, at 5% year-on-year, while Asia grew by 3.7%.

Chart 2 shows the regional breakdown of worldwide premiums over the last 11 years. Between 2002 and 2007, Europe's share of the global market rose from 32% to 43% as the region's premium growth exceeded the worldwide average. During this period, Asia and North America experienced a decline in their respective market shares. In the aftermath of the financial crisis, Europe's share started to decline, mostly to the benefit of Asia, and North America also experienced a decline until 2012. Europe remained the largest insurance market in the world in 2012, with a 33% share, followed by North America at 30% and Asia at 29%.

Chart 2: Worldwide premiums — 2001–2012 (\$bn)



Source: Swiss Re Sigma

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

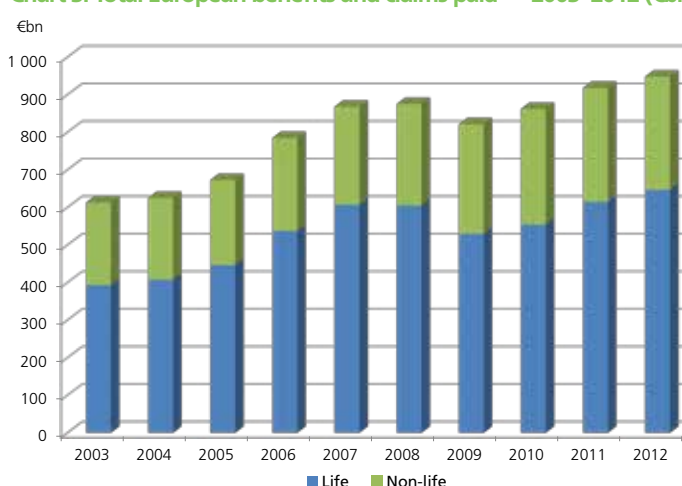
Table 1: European premiums and growth — 2010–2012

	Gross written premium (€bn)			Nominal growth (at current exchange rates)		Nominal growth (at constant exchange rates)	
	2010	2011	2012	2010/11	2011/12	2010/11	2011/12
Life	677	639	643	-5.7%	0.7%	-5.9%	-1.2%
Non-life	427	441	451	3.2%	2.3%	3.0%	1.1%
Motor	124	131	134	5.6%	1.7%	5.8%	0.5%
Health	108	112	113	3.8%	0.6%	3.1%	0.1%
Property	84	86	89	2.1%	4.2%	2.0%	2.6%
Other non-life	111	111	115	0.8%	3.1%	0.5%	1.4%
Total	1 104	1 079	1 093	-2.2%	1.3%	-2.4%	-0.3%

Benefits and claims paid

Total benefits and claims paid by insurers to their customers amounted to €948bn in 2012, a 1.4% increase year-on-year. This was primarily due to the increase in life insurance benefits paid in Europe: up 3% in 2012, to €647bn, following a more significant increase of 11% in 2011. The UK, France, Germany, and Italy continue to account for three quarters of European life benefits paid. Total benefits and claims paid in non-life insurance remained largely stable in 2012, amounting to €302bn, with higher property claims balanced out by lower motor claims. A look back at the last few years shows that the total claims and benefits paid have constantly increased since 2010 after a significant drop in 2009. This is a reversion to the trend of constant increase that prevailed before the crisis.

Chart 3: Total European benefits and claims paid — 2003–2012 (€bn)



Note: Figures exclude Liechtenstein and Luxembourg


 Total European benefits and claims paid grew to **€948bn**

Table 2: European benefits and claims paid and growth — 2010–2012

	Benefits & claims paid (€bn)			Nominal growth (at current exchange rates)		Nominal growth (at constant exchange rates)	
	2010	2011	2012	2010/11	2011/12	2010/11	2011/12
Life	554	615	647	11.0%	5.2%	10.7%	3.0%
Non-life	311	304	302	-2.20%	-0.8%	-1.8%	-1.9%
Motor	102	99	97	-2.9%	-1.9%	-3.5%	-2.9%
Health	78	87	84	11.1%	-3.1%	10.1%	-3.5%
Property	56	52	55	-7.2%	4.7%	-1.7%	3.6%
Total	864	918	948	6.3%	3.2%	6.2%	1.4%

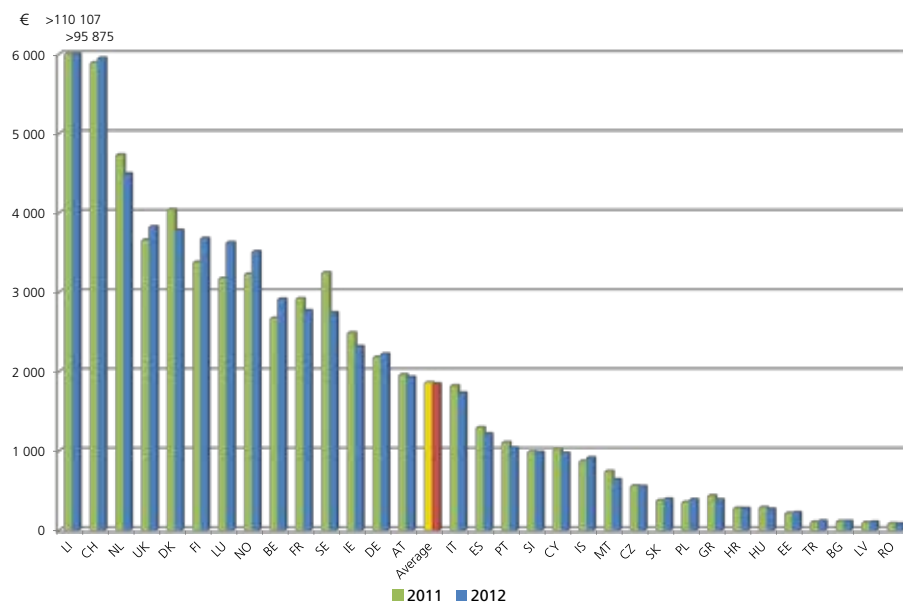
I.2 Overall density and penetration

€1 843
per person spent
on insurance

Density

In 2012 an average of €1 843 per capita was spent on insurance in the 32 full member countries of Insurance Europe. Of this, €1 083 was spent on life insurance (a small decline compared to the €1 102 spent in 2011) and the remaining €760 on non-life insurance, of which €190 was on health insurance. These figures are broadly stable compared to the previous year. Insurance density figures differ significantly around Europe, ranging from less than €100 in Romania to almost €6 000 in Switzerland (Liechtenstein is the exception, since the huge amount of cross-border life business explains its total of more than €100 000 of premiums per capita).

Chart 4: Total European premiums per capita — 2011–2012 (€)



Notes:

- Calculated at constant exchange rates
- Finland includes pension funds
- Germany includes "Pensionskassen" and pension funds
- Liechtenstein includes cross-border business

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 the high levels of density are driven primarily by private health insurance. At the other end of the spectrum we find central and eastern European countries, where the average amount consumers dedicate to insurance products is significantly lower than the Insurance Europe average. Slovenia is still the best performer in the region, with a level of density of €982 per capita.

The "high-density" markets that experienced an increase in 2012 are Luxembourg (14.3%), Belgium (9.1%), Finland (8.9%), Norway (8%), UK (4.6%) and Switzerland (1%). The first four countries, along with Turkey (14%), Poland (9.5%) and Latvia (8.8%), experienced the most noticeable year-on-year increases among Insurance Europe members. Conversely, the most noticeable drops were seen in Sweden (-15.5%), Malta (-13.8%) and Greece (-11.4%), mainly as a result of life insurance.

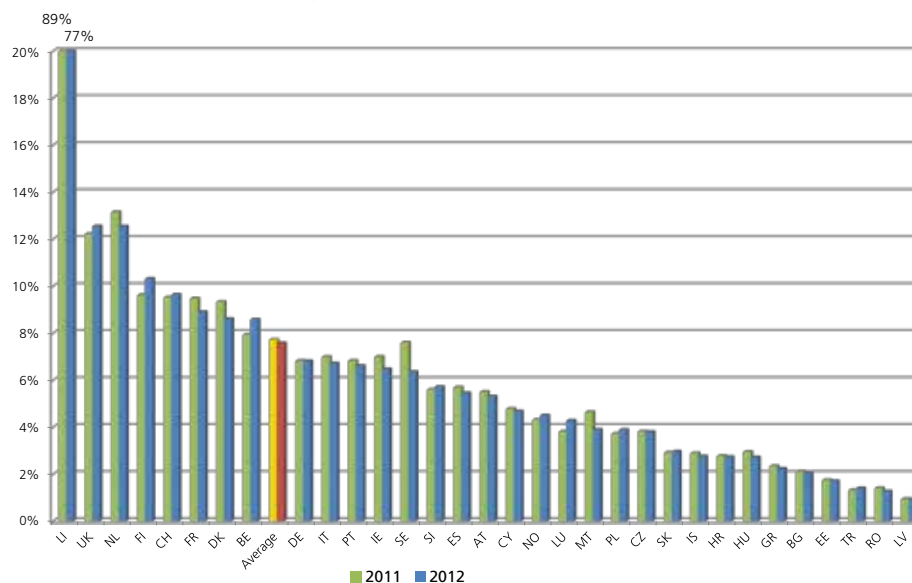
If private health insurance is excluded from the total, the average density in Europe in 2012 is €1 649, which corresponds to a slight decline of 1% (or €17) less than in 2011.

Penetration

Insurance penetration is a commonly recognised indicator of insurance activity, expressed by showing gross written premium volumes as a percentage of GDP. Average insurance penetration in Europe fell slightly from 7.7% in 2011 to 7.6% in 2012. A review of life and non-life business shows that both average penetration rates in Europe decreased in 2012, amounting to 4.5% (4.6% in 2011) and 3.12% (3.14% in 2011) respectively.

7.6%
average insurance
penetration

Chart 5: Ratio of total European premiums to GDP — 2011–2012



Notes:

- Calculated at constant exchange rates
- Finland includes pension funds
- Germany includes "Pensionskassen" and pension funds
- Liechtenstein includes cross-border business

Significant disparities can be seen between European countries when it comes to insurance penetration, as Chart 5 shows. Excluding Liechtenstein, the countries with the highest penetration levels are the UK and the Netherlands (around 12.5%). High levels of penetration can also be found in Finland (10.3%) and Switzerland (9.6%). Conversely, Latvia (0.9%), Romania (1.3%) and Turkey (1.4%) are still experiencing low levels of insurance penetration. Slovenia has the highest penetration rate in central and Eastern Europe (5.7%), placing it above Spain and Austria.

A number of countries experienced a slight increase in their penetration rate between 2011 and 2012, but this was limited to a couple of decimal points (Turkey, Slovenia, Poland, Luxembourg). More consistent increases occurred in Belgium (+0.6%) and the UK (+0.3%). Significant drops occurred in Sweden (-1.2%), Malta (-0.7%) and France (-0.6%).

II. Life insurance

The European life insurance industry continued to operate in a difficult macroeconomic environment in 2012. A significant proportion of Europe's consumers found it increasingly difficult to commit part of their income to long-term investments, with short-term priorities such as day-to-day expenses or paying back debt generally taking precedence. Consumers also seemed to have a greater preference for liquidity in their products, partially due to a lack of confidence in financial markets. Demand for life insurance was further affected in a number of countries by factors such as a reduction in the tax incentives for life insurance investments and competition with other (more liquid) savings products. Despite this difficult environment, European life insurers continued to play their important social role of providing long-term financial stability and security for policyholders' savings.

Another factor that put pressure on life business — and ultimately the profitability of insurers — was the prolonged low interest rate environment (see also introduction, p11). Even though insurers can cope with reasonably long periods of low interest rates because they hold their investments long-term, prolonged periods of low interest can become problematic, as they can lead to a higher valuation of liabilities and to lower returns. To mitigate the impact of a prolonged period of low interest rates, life insurers may have to allocate a larger part of their investment portfolio to alternative, higher-yielding but riskier assets.

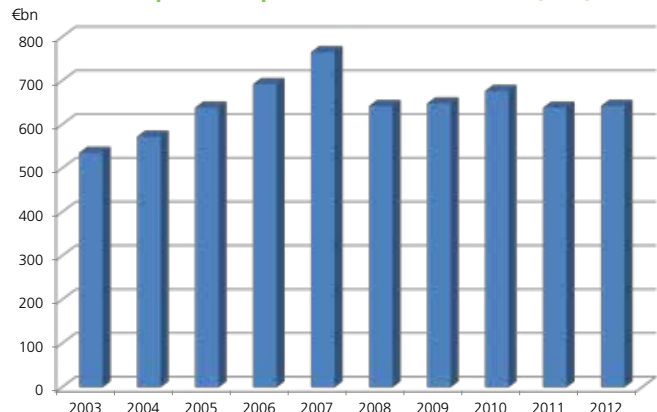
Life insurers involved in annuity and with-profit savings products with defined benefits, which invest the bulk of their funds in fixed-income instruments, find it increasingly difficult in such an environment to offer attractive guaranteed investment returns to consumers. These products therefore become less appealing when interest rates are low. The likely rebalancing of risk-sharing in new contracts between policyholders and insurers, with policyholders required to take more of the risk, also makes the contracts less attractive.

II.1 Life premiums and benefits paid

Life premiums

European life premiums, which account for 59% of all premiums written in Europe, amounted to €643bn in 2012 compared to €639bn in the previous year. National differences in legal and tax regimes, competition from other products and methods of reserving all affect the business strategy of life insurers and hence contribute to the heterogeneity in the results of Europe's life markets. The four largest markets continued to be the UK, France, Germany and Italy, which together accounted for around 70% of all life premiums written in Europe in 2012.

Chart 6: European life premiums — 2003–2012 (€bn)

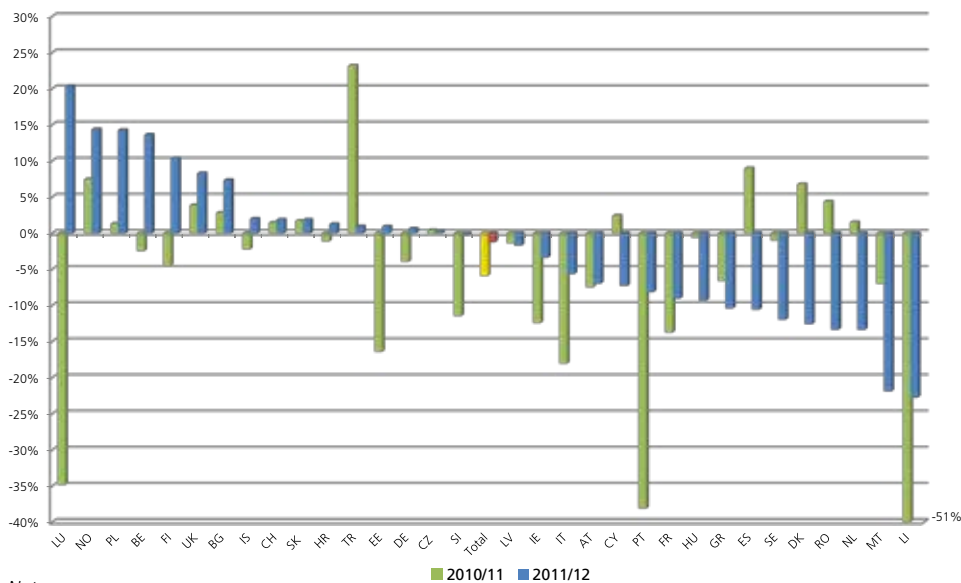


Growth in the UK drove the overall improvement in Europe, as premiums rose by 8.3% year-on-year to €173bn. This positive performance can be largely attributed to a rise in new, single premium



Life premiums
totalled
€643bn

Chart 7: Nominal growth in life premiums — 2010/11 and 2011/12 (at constant exchange rates)



Notes:

- Denmark includes 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
- Finland includes pension funds
- Germany includes "Pensionskassen" and pension funds
- Liechtenstein includes cross-border business

business, in particular individual pensions. In 2012, in 5.3m households in the UK at least one person had whole life insurance and in 2.7m households at least one person had a personal pension. Life was the largest segment of the UK insurance industry in 2012, accounting for more than 70% of total premiums.

Growth in Germany, meanwhile, was considerably lower. After a fall of 3.9% in 2011, Germany's total life premiums increased just 0.6% in 2012 to €87.3bn. This result — in a sector that accounts for half of all premiums — nevertheless exceeded forecasts. Single premium business reached the third highest level ever recorded, at €22.7bn, slightly below 2011's €22.9bn. However, challenges remain given the low interest rate environment, particularly for existing with-profit savings products that promise high return rates of above 3% on average.

A decline in life premiums was recorded in both France and Italy for the second consecutive year, of 9% and 5.6% respectively. This nevertheless represents an improvement compared to the 13% and 18% drops recorded in 2011.

In France, this latest decline was partly caused by the uncertainty surrounding possible changes in tax regimes for life insurance products, although the key driver of the decrease was competition from other financial products. In 2012 life insurance products registered net outflows for the first time ever, to a large extent due to competition from fully liquid and government-sponsored savings instruments (such as the "Livret A" tax-free, instant-access savings accounts⁴). The progressive

⁴ The "Livret A" is a fully-liquid savings account that is exempt from tax and social security contributions, with an interest rate set by the State according to a pre-defined mathematical formula based on European reference interest rates and inflation

decline of the interest rate associated with these savings products, due to its link to Euribor⁵, Eonia⁶ and inflation, is likely to shift a significant part of consumer demand back to life insurance in 2013.

In Italy, the reduction in premiums primarily reflects a decrease in traditional life insurance policies. Direct premiums written amounted to €69.7bn in 2012, which represents a 5.6% year-on-year decrease. The overall negative trend is to a large extent due to disposable incomes being eroded by the continuing economic crisis. This is demonstrated by the fact that more and more contracts are being signed for much lower amounts. Life insurance products are now sold in Italy more for their savings than their protection or annuity characteristics.

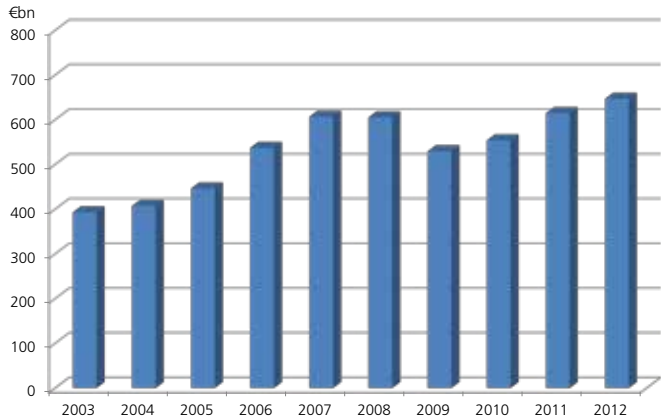
Life benefits paid

Life insurance benefits paid in Europe increased by 3% in 2012 to €647bn. This followed a more significant increase of 11% in 2011. The UK, Germany, France and Italy continue to account for three quarters of European life benefits paid.

Benefits paid increased by 11.2% year-on-year in the UK to reach €212bn. In France the increase was 2.6% year-on-year to €119bn. In contrast, benefits paid by German life insurers fell 10.9% year-on-year, after an increase of around 18% in

2011. A total of €75.7bn was paid in claims in Germany in 2012. Almost the same amount was paid out by Italian insurers, representing a year-on-year decrease of 0.5%.

Chart 8: European life benefits paid — 2003–2012 (€bn)




€647bn
 paid in life benefits

II.2 Life density and penetration

An average of €1 083 per person was spent on life insurance in Europe in 2012, which represents a reduction compared to the €1 102 spent in 2011. Countries vary considerably in terms of the amount spent on life products, with €3 246 spent in Switzerland and just €16 in Turkey and Romania.

The most noticeable changes in life insurance density in 2012 were the declines in the Netherlands (-14%), Denmark (-13%), Sweden (-12.5%) and France (-9%) and the increases in Luxembourg (+17%), Norway (+13%), Belgium (+13%), the UK (+7%) and Finland (+10%).

Average life insurance penetration⁷ fell slightly from 4.6% in 2011 to 4.5% in 2012. Here the national rates are also very diverse, ranging from under 0.5% in Latvia, Iceland, Turkey and Romania to 8.3% in Finland and 9.0% in the UK. Noticeable decreases in life insurance penetration occurred

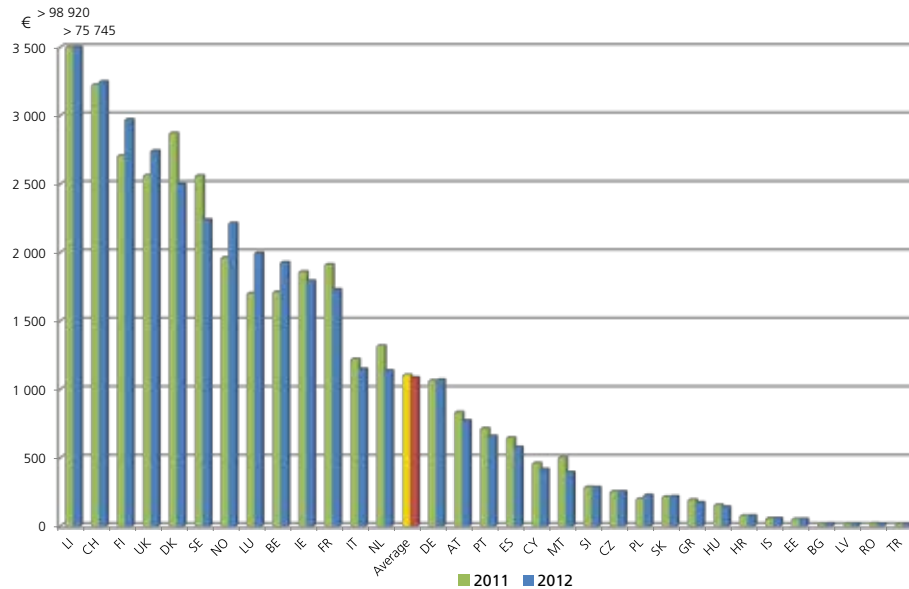
⁵ The Euro Interbank Offered Rate (Euribor) is a daily reference rate based on the averaged interest rates at which eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market (or interbank market)

⁶ The Euro Overnight Index Average (Eonia) is an overnight interest rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market in euros

⁷ See p8 for definition

in France (from 6.2% to 5.6%) and Sweden (from 6% to 5.2%), whereas significant increases were registered in the UK (from 8.6% to 9.0%) and Belgium (from 5.1% to 5.7%).

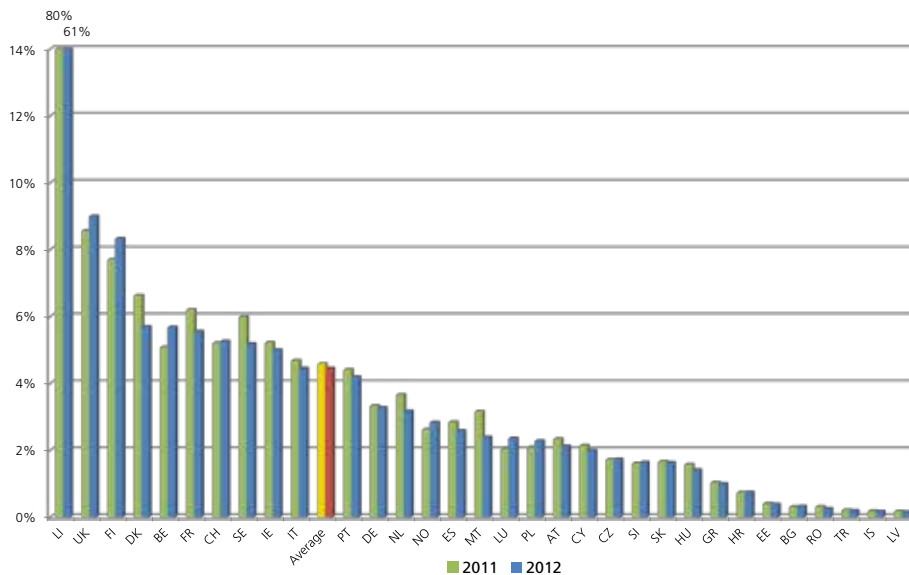
Chart 9: Life premiums per capita — 2011–2012 (€)



Notes:

- Calculated at constant exchange rates
- Denmark includes 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
- Finland includes pension funds
- Germany includes "Pensionskassen" and pension funds
- Liechtenstein includes cross-border business

Chart 10: Ratio of life premiums to GDP — 2011–2012



Notes:

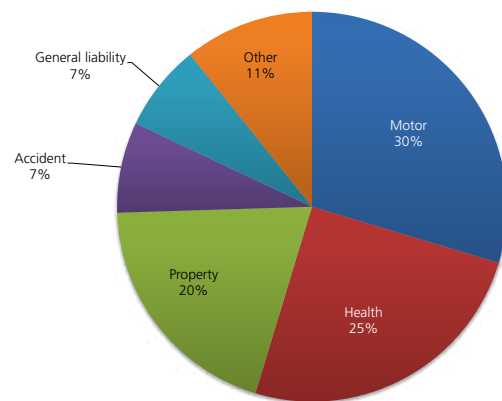
- Calculated at constant exchange rates
- Denmark includes life insurance and multi-employer pension funds under Danish supervision. Company pension funds are not covered, but only make up 3% of the market and do not write new contracts
- Finland includes pension funds
- Germany includes "Pensionskassen" and pension funds
- Liechtenstein includes cross-border business

III. Non-life insurance

The 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.

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 down prices, forcing some industry players to exit the market and resulting in less capital invested in the market. Decreased competition leads to increasing prices, thereby repeating the cycle.

Chart 11: Breakdown of total non-life premiums — 2012



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 position in the cycle described above). The exact mix of causalities 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 41% of total written premiums in Europe in 2012. Premiums continued to rise compared to previous years, despite the challenging economic environment. Non-life business benefits from the fact that, even during periods of economic uncertainty, people still buy insurance to protect the things that matter to them, such as their health, their homes or their cars. This is also one of the key reasons why insurers play such a stabilising role in the economy.

III.1 Non-life premiums and claims paid

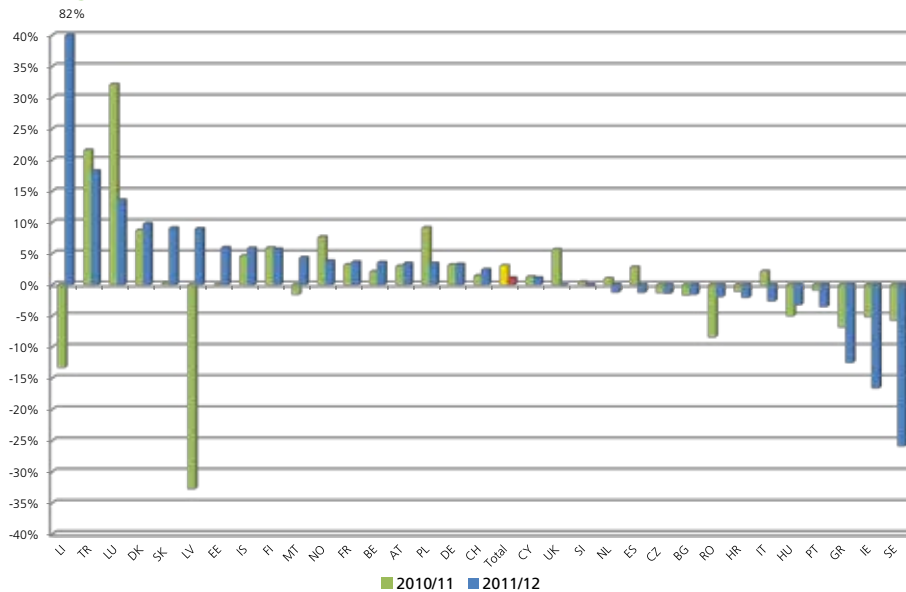
Non-life premiums

Despite the difficult overall environment, total European non-life premiums amounted to €451bn in 2012, which constitutes an increase of 1.1% compared to 2011. The sectors with the highest shares of total non-life premiums were motor (30% or €134bn), health (25% or €113bn) and property (20% or €89bn). Almost 71% of total non-life premiums were written in Germany, the UK, France, the Netherlands and Italy.

The German non-life insurance market proved to be resilient despite the difficult economic environment, as it continued to enjoy growth in 2012 (+3.2%), due to increases in both volumes and prices in certain lines of business.

Non-life premiums
grew to
€451bn

Chart 12: Nominal growth in non-life premiums — 2010/11 and 2011/12 (at constant exchange rates)



Note: Liechtenstein includes cross-border business

A 3.6% increase in the gross written premiums of the French non-life sector can mainly be attributed to increases in lines such as individual motor and property insurance.

The slight (-1.2%) decrease in total non-life premiums in the Netherlands can largely be attributed to health insurance, which represented more than 70% (€40bn out

of €56bn) of total business, and which in 2012 decreased by 1.3%, after six consecutive years of positive growth (2006-2011) due to the privatisation of the healthcare system.

Chart 13: European non-life premiums — 2003–2012 (€bn)

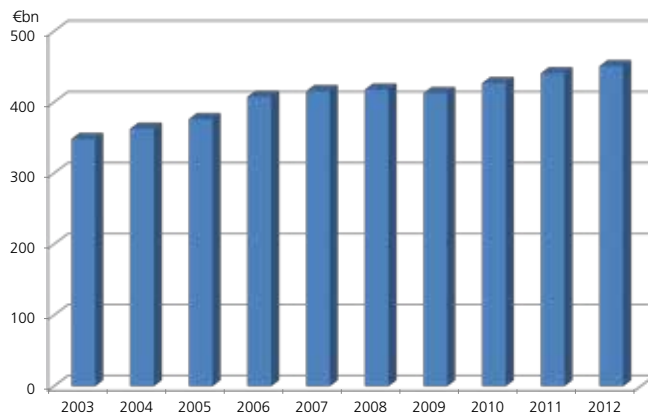
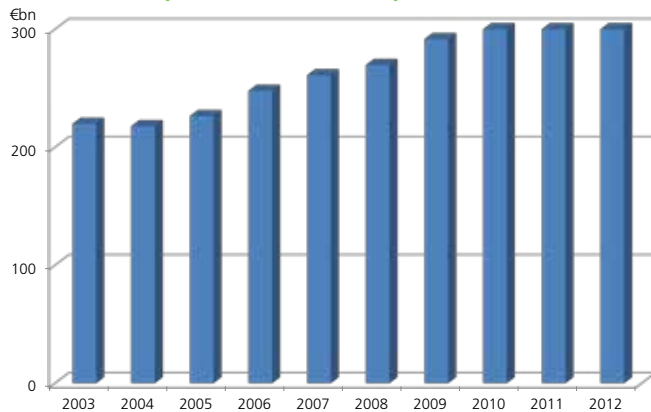


Chart 14: European non-life claims paid — 2003–2012 (€bn)



A fall of 2.6% in premiums in Italy was influenced by significant economic challenges in 2012. Private consumption by households recorded an unprecedented contraction of more than 4% as a consequence of a large decline in real disposable income and GDP dropped by 2.4% during the course of the year.



Non-life benefits and claims paid remained stable at **€302bn**

Non-life claims paid

Total benefits and claims paid in non-life insurance remained largely stable in 2012, amounting to €302bn, with higher property claims balanced out by lower motor claims.

The flat overall evolution of total claims hides mixed results in the biggest markets; while in Germany and France the level of claims paid increased by 1.5% and 2.8% respectively, claims decreased in the UK (-3.9%), the Netherlands (-8.6%) and Italy (-4.4%).

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: this is always a voluntary cover to complete the health insurance needs of the statutory insured.
- Substitute private health insurance: this replaces publicly funded healthcare.
- Duplicate private health insurance: this 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.

In 2012 76% of the health insurance business in Europe was written in three countries: the Netherlands (36%), Germany (31%) and France (9%) and the latter two achieved growth in written business in 2012 compared to 2011.

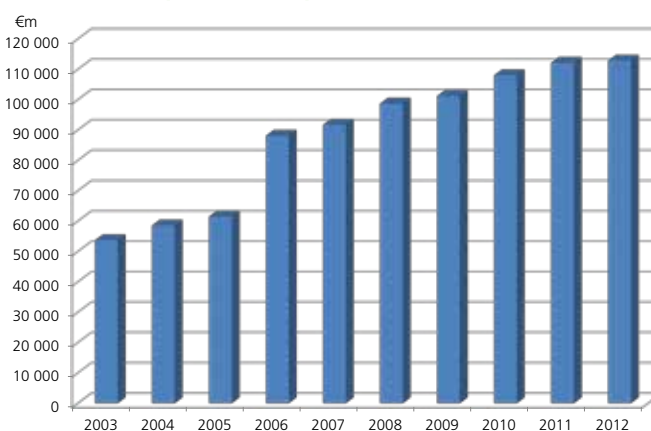
III.2.1 Health premiums and benefits paid

Health premiums

Total European health premiums in 2012 amounted to €113bn, which represents a marginal increase of 0.1%⁸ over 2011.

As in previous years, this positive trend is explained by continued rising demand fuelled by both ageing populations and increasing medical costs.

Chart 15: European health premiums — 2003–2012 (€m)



Note: The sharp growth in 2006 is mainly due to the privatisation of the healthcare system in the Netherlands



Health premiums totalled **€113bn**

⁸ By excluding Sweden, which had negative health premiums for 2012 as a result of a large repayment of premiums by one company (see footnote 9), the growth corresponds to 1.8%

Health benefits paid

Almost 80% of the total €84bn of health benefits were paid in the Netherlands (40%), Germany (28%) and France (9%). The decrease in health benefits paid is largely explained by a significant decrease in health benefits (-10.6% compared to 2011) in the Netherlands, which accounts for 40% of all European benefits.

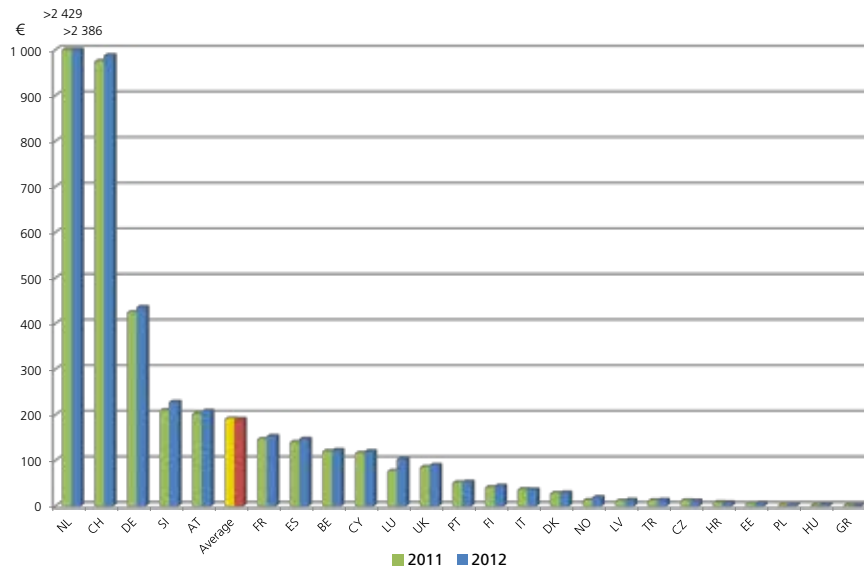
Due to the vast diversity of private health insurance provision across Europe, the allocation of the benefits paid varies greatly from one country to another. However, in general, benefits are mostly dedicated to the reimbursement of hospital care and outpatient services (non-hospital care, such as the 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. 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 2012 was €190, just one euro less than in 2011. There are, however, large disparities among countries, ranging from €2 in Greece (where healthcare is provided via the national healthcare system and private insurance is still very limited) to €2 386 in Netherlands (where the healthcare system is to a large extent private).

Chart 16: Health premiums per capita — 2011–2012 (€)⁹



Note: Calculated at constant exchange rates

Health insurance penetration in Europe has remained stable at an average of 0.8% over the last three years, as the increase in health premiums largely cancelled out the decrease in nominal GDP levels. The median value was only 0.1% and just four countries registered penetration rates above the average. The Netherlands and Switzerland registered the highest penetration rates of 6.7% and 1.6% respectively, while Germany and Slovenia were the only other countries to have penetration rates above the European average.

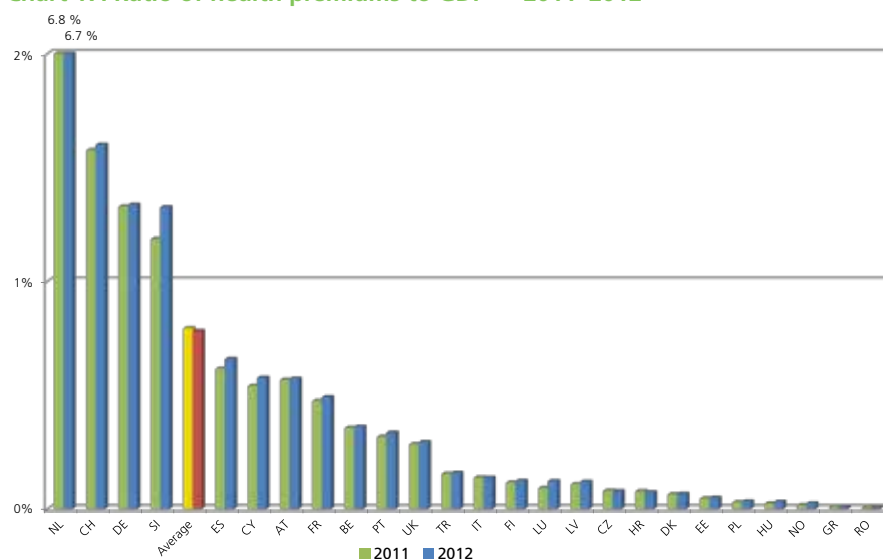
⁹ Sweden is not included as its health premiums fell in 2012 due to a large repayment of premiums by AFA Insurance, a mutual insurer


€84bn
 paid in health
 benefits

€190
 per person spent on
 health insurance

Health insurance
 penetration
 remained stable at
0.8%

Chart 17: Ratio of health premiums to GDP — 2011–2012



Note: Calculated at constant exchange rates

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

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

In 2012 P&C insurance registered an increase in premiums and lower losses from natural catastrophes compared to 2011.

In Germany the P&C business written grew 3.5% in 2012, due to increases in both price and volume. Along with motor insurance, property insurance lines in Germany grew considerably, boosted in particular by comprehensive homeowners insurance.

Likewise in France, the P&C market saw an increase in premiums. Here it was in large part due to rate increases (particularly in the non-motor segment) aimed at restoring technical profitability, which had dropped significantly in previous years. In the motor market, the increase in premiums was 2.8%, despite the fact that registrations of new cars in France fell by 14%¹⁰ in 2012 to their lowest level in 15 years.

Across the Channel in the UK, P&C market conditions were highly competitive in 2012, with decreasing rates for private motor and household insurance placing pressure on insurers' profitability.

The European Commission publishes a consumer markets scoreboard¹¹ every year, which tracks the performance of 51 sectors and identifies which parts of the EU single market are not working well for consumers. The performance of the property insurance market¹² on the scoreboard has been relatively stable over the years and in 2012 it ranked 11th out of the 51 sectors surveyed. Consumer experience of the European property insurance market is above average, with Estonia, Latvia and Lithuania performing most strongly.

¹⁰ According to the French automobile manufacturers' association, CCFa (www.ccf.fr)

¹¹ "Monitoring consumer markets in the European Union", European Commission, December 2012. The scoreboard monitors to what extent a given market brings the desired outcome to consumers and has a composite index incorporating four key components: comparability, trust, problems and complaints, and expectations.

¹² The term used by the European Commission in its consumer markets scoreboard for property insurance is "home insurance"

The motor insurance market¹³ 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

At €134bn, European premium income in the motor insurance sector in 2012 was only marginally higher (+0.5%) than in the previous year. Motor insurance remains the main P&C and accident business line, accounting for 30% of overall non-life premiums.

In the UK a negative performance (-1.7%) was mainly due to rate reductions, which reflect intense competition. This follows a period of rate increases in previous years in response to rising claims frequency and costs.

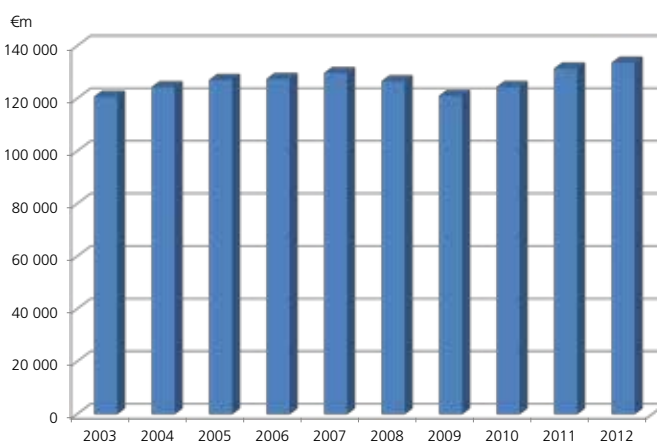
In the second-largest motor market, Italy, new vehicle registrations in 2012 fell to 1.4m — their lowest point in more than 30 years. This is a fall of almost 20% compared to the 1.7m vehicles sold in 2011 and partially explains the 2.2% drop in motor premiums.

In Spain — the fifth largest market — motor insurance still accounted for the largest share (34% or €10bn) of non-life business in 2012, although premium income fell (-5.5%) due to strong competition and a continuing slump in new car sales that was already seen in 2010 and 2011.

Motor claims paid

European motor insurers paid €96.8bn in claims in 2012, which corresponds to a decrease of 2.9%. This is driven by decreases in countries such as Italy — which accounts for approximately 16% of the market and which registered a decrease of 7.9% — and the UK, which accounts for approximately 14% of the market and registered a 3.3% decrease.

Chart 18: European motor premiums — 2003–2012 (€m)



Motor premiums
grew to
€134bn



€97bn
paid in motor claims

¹³ The term used by the European Commission for motor insurance is “vehicle insurance”

III.3.1.2 Property



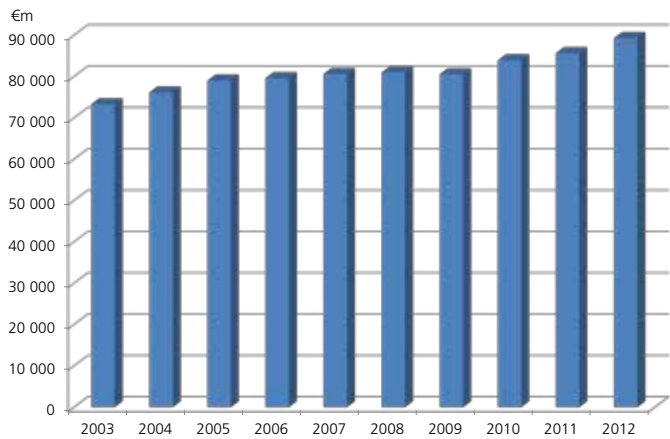
Property premiums continued to grow to **€89bn**

Property premiums

Property insurance provides protection against risks such as fire, theft and some weather damage. In 2012 total property premiums amounted to €89.3bn, which is a 2.6% increase on 2011.

Germany, France and the UK represent slightly more than half of total European property business, with very similar volumes of around €16bn each in 2012. The property business written increased in Germany and France (by 3.6% and 4.7%), while registering a slight decrease in the UK (-0.6%).

Chart 19: European property premiums — 2003–2012 (€m)



€55bn paid in property claims

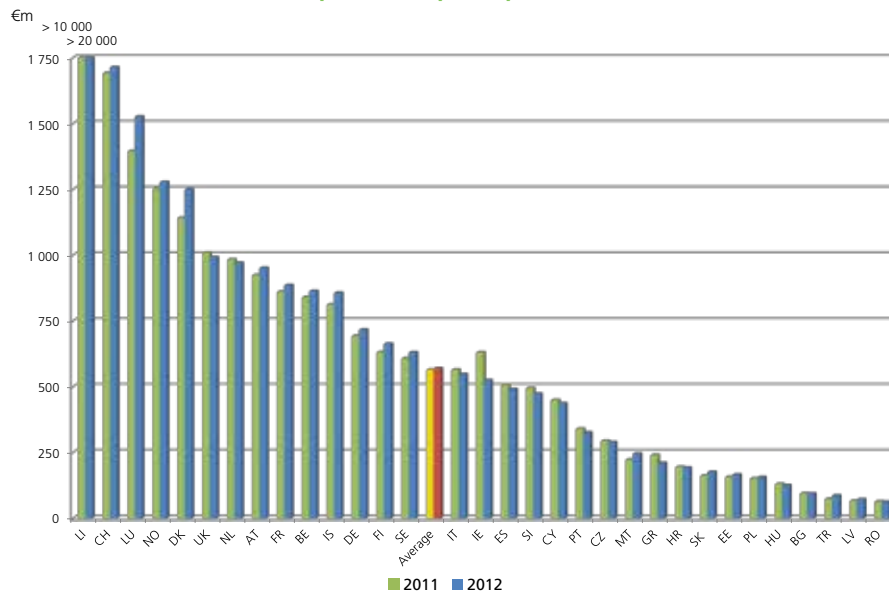
Property claims paid

Total European property claims in 2012 amounted to €54.6bn, which represents a 3.6% increase compared to 2011. The evolution of claims in the largest markets was as mixed as the changes in premiums, with a significant increase in France (+10.9%), less of an increase in Germany (+4.3%) and a decrease in the UK (-7.7%).

III.3.2 P&C and accident density and penetration

In 2012 an average of €570 per capita spent on P&C and accident insurance, which was only a 1% increase over 2011.

Chart 20: P&C and accident premiums per capita — 2011–2012 (€)

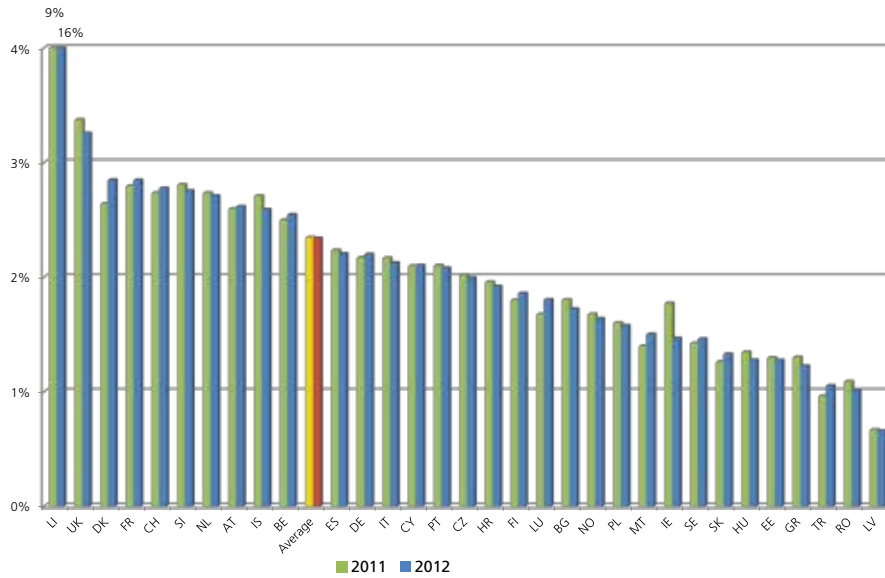


Notes:
 ■ Calculated at constant exchange rates
 ● Liechtenstein includes cross-border business

The average penetration rate of P&C and accident insurance in 2012 was 2.3%, while the median was 2%, reconfirming that penetration is much more homogeneous across the EU in this segment than in other segments, such as health insurance.

P&C and accident penetration was **2.3%**

Chart 21: Ratio of P&C and accident premiums to GDP — 2011–2012



Notes:

- Calculated at constant exchange rates
- Liechtenstein includes cross-border business



CE

ON/C

%

+

27-02

13-03

27-03

10-04

24-04

08-05

22-05

04

14

B. Insurers' investment portfolio

Insurers are the largest European institutional investors, holding assets that account for 58% of the GDP of the EU¹⁴. 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 necessarily differ from one portfolio to another.

Key insurance investment indicators — 2012

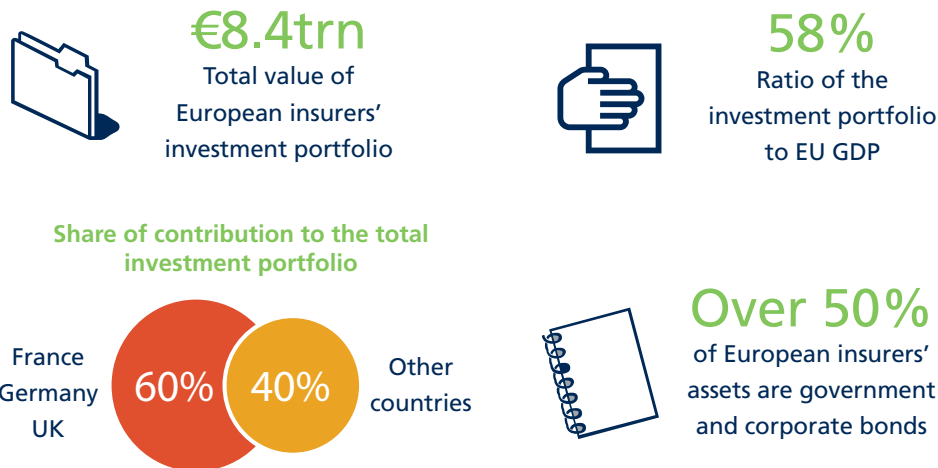


Table 3: Liability characteristics define insurers' investment strategies

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

¹⁴ "Funding the future: Insurers' role as institutional investors", Insurance Europe, June 2013

I. Insurance investment portfolio

I.1 Evolution of the portfolio

€8.4trn
invested by
European insurers

The evolution of insurers' asset portfolios is closely related to economic developments in general, which affect the flow of premiums into the sector and, consequently, the flow of funds into investments. In addition, developments in financial markets directly affect the performance of insurers' in-force assets portfolio.

The total assets held by Europe's insurance companies increased by 8.6% in 2012, from €7.6trn to €8.4trn, mainly due to the generally positive performance of financial markets (both equities and debt-like assets).

Although characterised by high levels of volatility, major European equity and bond benchmarks performed well and ended the year positively.

The Eurostoxx index showed

significant recovery (+15.5%), while the euro-area 10-year government benchmark bond yield¹⁵ decreased from 4.1% in 2011 to 2.1% in 2012, leading to a positive performance by a range of government bonds. European corporate bonds (which account for approximately 36% of European insurers' portfolio) also reacted positively to the commitment by the European Central Bank (ECB) to deploy any tool at its disposal in order to preserve the single currency and they registered significant performances: the spread on European investment-grade issuers' bonds versus risk-free interest rates narrowed from 255 bps to 131 bps; for high-yield corporate bond issuers, the spread fell from 833 bps to 505 bps¹⁶.

While a decrease in a bond's yield automatically translates into an increase in market value, the change is also dependent on the duration of the product; the longer the duration, the higher the change. As a result, portfolios with a higher average duration, as is typically the case for portfolios backing savings

Chart 22: European insurers' investment portfolio — 2003–2012 (€m)

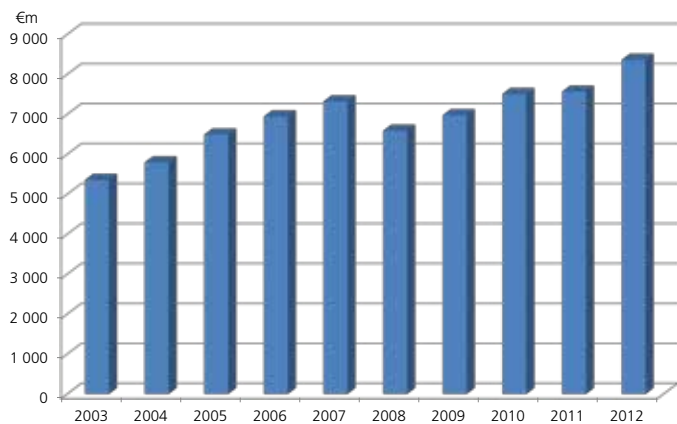
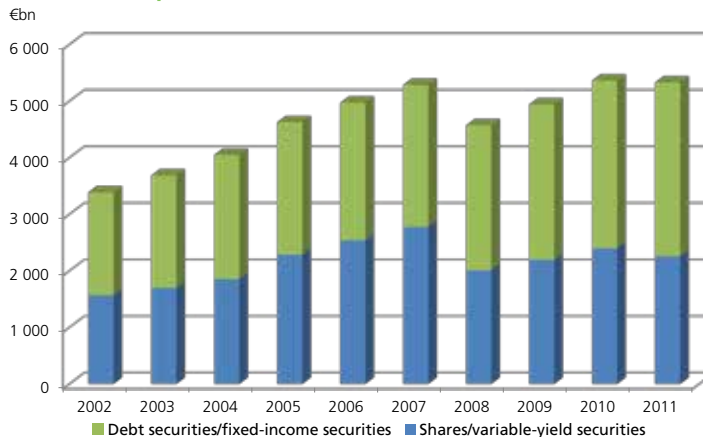


Chart 23: European insurers' bonds and shares — 2002–2011 (€bn)



¹⁵ The euro-area 10-year government benchmark bond yield is a nominal yield curve published by the European Central Bank and based on the 10-year, AAA-rated, euro-denominated bonds issued by euro-area central governments

¹⁶ Bank of America Merrill Lynch index data

and pensions long-term liabilities, have been more negatively affected by the decrease in yields than the portfolios of short/medium-term bonds backing non-life or unit-linked liabilities.

More than 60% (€5.2trn) of European insurance assets are held in portfolios in France, the UK and Germany. At the end of 2012 these three countries registered quite significant increases in their assets under management (7.7% in the UK, 11.6% in France and 10.8% in Germany). The developments in these markets appear to correspond to the overall positive European trend and were consistently supported by the good performance in local equity markets, as well as by positive performances in their fixed-income exposures. The increases in total assets in the three countries came either in conjunction with increases in premiums in Germany (2%) and the UK (5.8 %) or in conjunction with decreases in premiums in France, where total premiums fell by 4.7% in 2012.

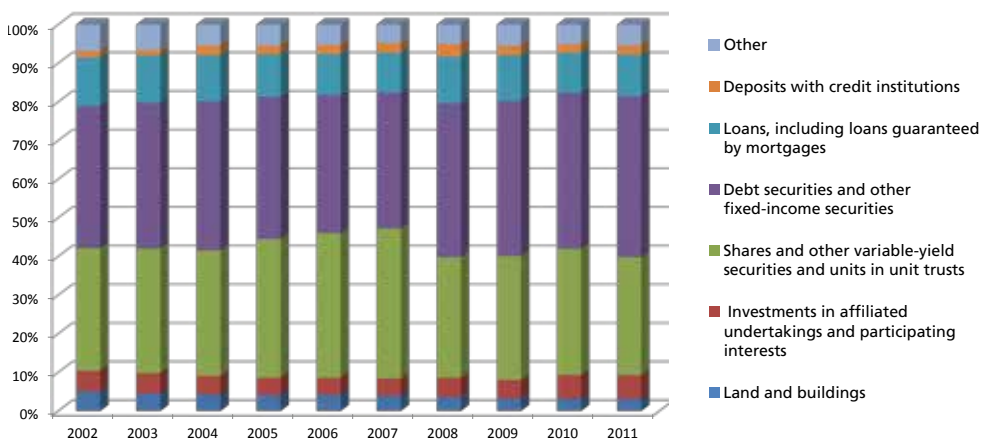
Specifically, the FTSE 100 index in London increased by 6%, the CAC 40 index in Paris by 15% and Frankfurt's DAX by 29%. Government bond markets reacted positively to ECB liquidity injections and prices on most European bonds (both sovereign and corporate) went up due to significant decreases in yield levels: the 10-year German "Bund" yield decreased by 51 bps to 1.32%, while the 10-year French government bonds' yield decreased by 115 bps to 2.00% during the course of 2012. That being said, at the short end of the yield curve, interest rates on German and French bonds remained close to zero, challenging insurers' profitability particularly in the non-life segment. The industry thus remained exposed to heightened reinvestment risk, due to the low interest rate environment that negatively affects the performance of new, fixed-income investments.

Italian insurers, with a 6.3% share of total European insurance assets under management, registered a 3% increase in their asset portfolios in 2012. This increase came despite a decline in total premiums (-4.6%) and was supported by the strong performance of the bond portfolio (10-year Italian government bonds ended the year at 4.5% — a decrease of 261 bps during the year) as well as by a positive evolution in the equity market (Milan's FTSE increased by 7.8%).

1.2 Structure of the portfolio

To cover long-term liabilities, the structure of European insurers' portfolio reflects a significant exposure to fixed income instruments, such as government bonds, corporate bonds, covered bonds and also direct loans to SMEs, which in total accounted for more than 50% of the portfolio.

Chart 24: Structure of European insurers' investment portfolio — 2002–2011

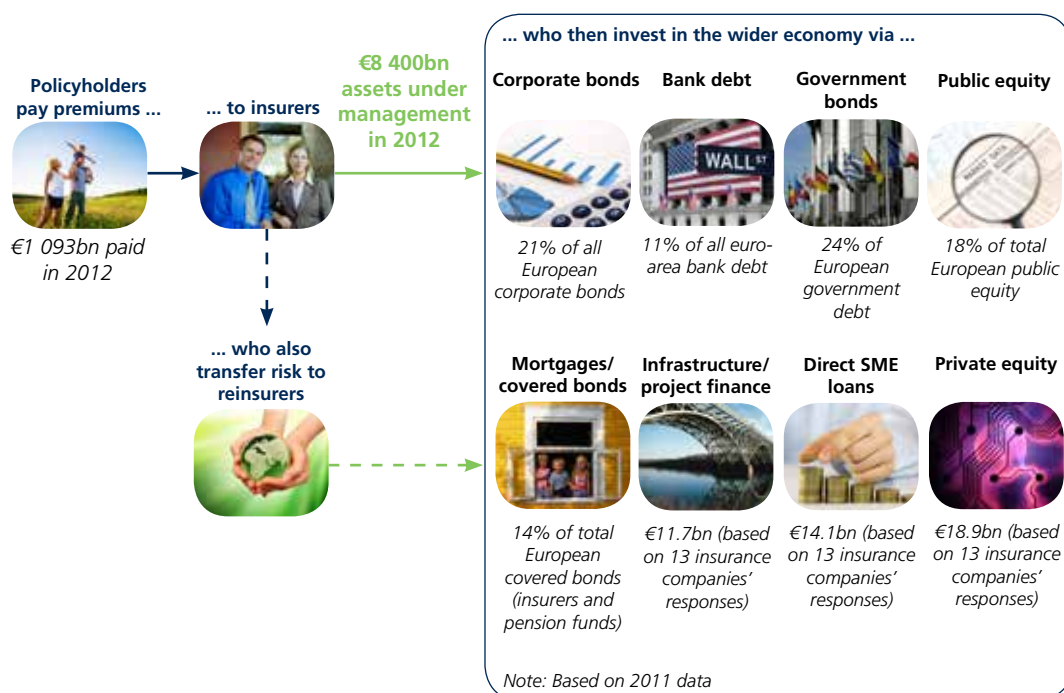


The relative weight of debt and equity investments in the total has remained relatively stable over recent years. This reflects, to a large extent, the predominantly stable liability profile of the business written. The challenging economic and fixed-income environment encouraged European insurers to continue to invest in fixed-income instruments offering higher yields, without returning to equities.

1.3 Insurance and the economy

Insurers have significant net flows of cash available to invest, stemming from new premiums, maturing assets or investment income. This constant ability and need to invest makes insurers major providers of stable funding for governments, businesses and, to a lesser extent, households.

Figure 1: Insurers' investments in the wider economy



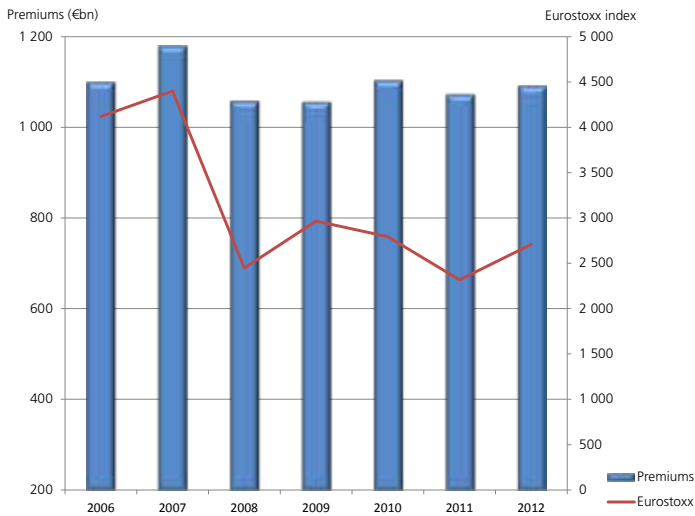
Source: "Funding the future: Insurers' role as institutional investors", Insurance Europe, June 2013

Insurers provide long-term funding most commonly via the capital markets. More than 50% of European insurers' assets are government and corporate bonds (including covered bonds). In addition, insurers hold 18% of their assets in public equities. Via these investments, insurers play a significant role in supplying the funding needs of governments and businesses.

Insurers also support innovation through investment in private equity and direct lending to SMEs and they fund governments' large public projects by investing in infrastructure. The long-term commitment of funds is important to the economy because it allows businesses and governments to engage in large projects that take many years to complete or to become profitable. Without committed funding, the risk that short-term funding might not be "rolled over" would make many such projects unviable.

In addition to the long-term commitment of funds, insurers also play a significant counter-cyclical role in periods of market stress. This role is enabled by a continual flow of premiums to which insurers have access. As illustrated in Chart 25, even in periods of market stress with significant market volatility (as indicated by the evolution of the Eurostoxx index), insurers have a continual

Chart 25: Premiums provide a stable source of funding even during downturns

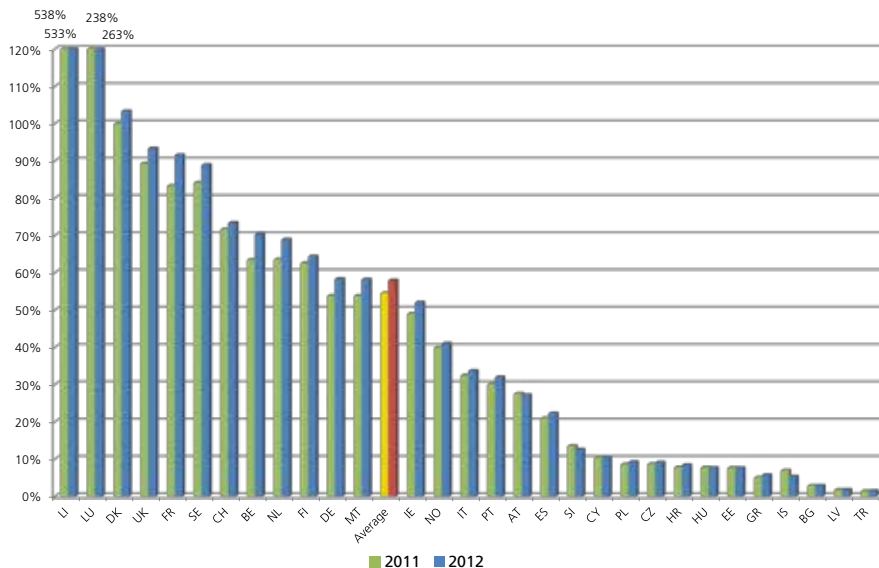


flow of premiums which, together with predictable liability outflows, can enable them to hold or even buy assets that are temporarily undervalued during periods of market downturn.

In 2012 insurers' investment portfolios had a superior performance compared to GDP growth in most European countries. The average ratio of insurers' investment to GDP (in nominal terms and at constant exchange rates) was 58%, a slight increase compared to the 2011 level of 55%. Due to the positive overall performance in investment portfolios in conjunction with slightly negative performances in GDP levels, most countries registered increases in the ratio, notably France at +8.3% and Belgium at +6.9%.

Ratio of investment portfolio to GDP
58%

Chart 26: Ratio of insurers' investment portfolio to GDP — 2011 and 2012



- Notes:
- Calculated at constant exchange rates
 - Liechtenstein and Luxembourg include cross-border business



C. Market structure

Around 5 300¹⁷ insurance companies were operating in Insurance Europe's member countries in 2012. 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.



5 300
insurance companies
in Europe

European countries with largest number of insurance companies



972 000
direct employees in
Europe

European countries with largest number of people directly employed



Note: UK figure is an estimate



Bancassurance
is the main life distribution
channel



Agents and brokers
are the main non-life distribution channel

¹⁷ Using 2011 data for Bulgaria

I. Operators and distribution channels

I.1 Companies

5 300
European insurance
companies

The number of companies operating in Europe has been falling since 2010. This continued in 2012, with a 1.4% decrease to slightly more than 5 300 firms¹⁸. The key drivers of this overall decline were reductions in the number of insurance companies in some of the larger European markets (-2% in Germany, -7% in France and Sweden and -1.4% in Switzerland), although this was somewhat offset by 3% growth in the biggest market, the UK.

The UK had 1 247 companies, or almost a quarter of the European total, followed by Germany and France with 570 (market share 11%) and 405 (market share 8%) respectively.

I.2 Distribution channels

The distribution of insurance products varies significantly depending on the national markets and the types of products. When 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 (IMD 2) and the proposed Packaged Retail Investment Products (PRIIPs) Regulation, will have an impact on existing distribution structures. A number of regulatory developments at national level will also affect distribution.

Innovative ways of selling insurance products, such as via the internet and mobile phones, continue to have an impact on distribution, with many insurance companies developing multi-channel strategies. These developments can also have an impact on the behaviour of consumers, who can, for instance, make use of internet-based price comparison websites. This trend is especially true for certain products, such as motor insurance.

The following survey shows the different channels through which European life and non-life insurance premiums are sold, taking into consideration that the distinction between different types of distribution channels is not always easy. The classifications used in this survey (which are set out in Annex II) have been designed to facilitate country comparisons and to take into consideration the availability of data. For countries in which categories have been merged with others due to lack of detail, this is indicated in the footnotes.

I.2.1 Life insurance

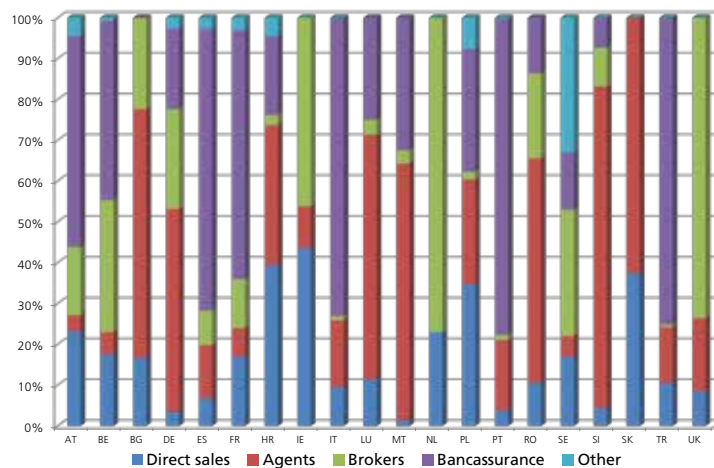
The main distribution channel for the life insurance market in Europe remained bancassurance, followed by brokers, agents and direct writing.

Bancassurance continued to be the main distribution channel in this line of business, largely due to its substantial market share in certain large life insurance markets. Significantly, in 2011, bancassurance accounted for more than 70% of life premiums distributed in Portugal and in Italy, for more than 60% in France and for more than 50% in Austria.

¹⁸ Using 2011 data for Bulgaria

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 combination of the opening of the distribution of insurance to banks and the deregulation of the consumer credit market quickly led to an increase in bancassurers' market share. The importance

Chart 27: European life distribution channels — 2011



Notes:

- Data for Germany, Sweden and the UK refers to new business only
- For the UK, bancassurance is included in all other channels
- For the Netherlands, agents and bancassurance are included with brokers
- For Slovakia, agents are included with brokers
- Data for Spain and Romania is from 2010

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 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 believed to be linked to the recent development of bancassurance and the slow growth of the life market in these countries.

Brokers were the second largest distribution channel in Europe in 2011. Brokers predominated in the UK, with a market share of 74% in 2011, even though this was a decrease compared to the previous year. Agents prevailed in Germany (market share of almost 50%), Bulgaria, Malta and Luxembourg (all market shares of around 60%) and Slovenia (market share almost 80%). Direct sales were the primary distribution channels for Croatia and Poland.

1.2.2 Non-life insurance

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

Agents and brokers are the main non-life distribution channel

Agents continued to be the largest suppliers of non-life insurance products in a range of countries, including Germany, Italy and Portugal, although in most of them agents' market share declined in 2011. 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%.

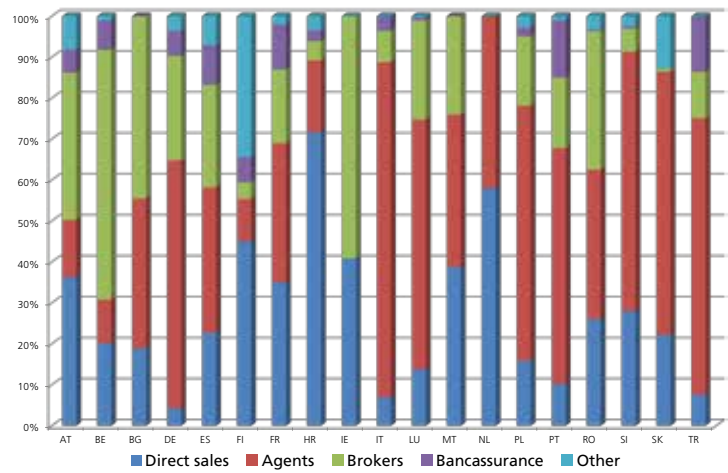
Brokers predominated in countries like the UK, Belgium and Bulgaria, which had market shares of 56%, 61% and 45% respectively.

Direct writing prevailed in non-life markets in the Netherlands, Finland and Croatia, even though the market share of direct sales declined in these countries compared to 2010.

As a consequence of the high market shares of the former state-owned insurance companies in several eastern European countries, the networks their agents have are still significant. However, in most of these countries,

the market shares of the networks have decreased in the face of tougher competition from alternative networks (agents, brokers, bancassurance) and the opening of the markets to competitors that rely more on alternative distribution channels.

Chart 28: European non-life distribution channels — 2011



Notes:

- For the Netherlands, agents and bancassurance are included with brokers
- Data for Spain, Ireland and Romania is from 2010

Annex I: Statistical tables¹

A: Insurance market data

Table 1: Total gross written premiums — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	13 128	13 974	15 295	15 589	15 874	16 214	16 415	16 743	16 452	16 284	-1.0%
BE Belgium	25 774	28 417	33 832	29 489	31 193	29 278	28 439	29 612	29 355	32 290	10.0%
BG Bulgaria	297	385	478	643	772	915	850	821	813	810	-0.3%
CH Switzerland	33 907	32 816	32 658	31 352	30 132	33 532	35 508	39 896	45 312	47 310	2.1%
CY Cyprus	526	549	594	646	714	773	815	844	859	836	-2.7%
CZ Czech Republic	2 837	3 332	3 709	4 099	4 445	5 196	5 130	5 825	5 958	5 789	-0.6%
DE Germany	147 729	152 166	157 984	161 945	162 922	164 533	171 417	178 844	178 083	181 586	2.0%
DK Denmark	14 534	15 515	16 398	18 118	19 377	20 496	20 386	20 917	22 436	21 085	-6.1%
EE Estonia	168	203	254	299	376	326	307	296	283	297	4.8%
ES Spain	40 630	45 418	48 779	52 836	54 297	59 266	61 194	56 306	59 568	56 055	-5.9%
FI Finland	12 641	13 191	14 297	14 942	15 047	15 812	16 181	18 631	18 145	19 854	9.4%
FR France	142 028	158 226	175 884	197 092	195 732	183 194	199 640	207 257	189 542	180 700	-4.7%
GR Greece	3 235	3 624	3 923	4 371	5 007	5 085	5 374	5 237	4 885	4 320	-11.6%
HR Croatia	801	884	993	1 118	1 235	1 341	1 282	1 268	1 229	1 202	-1.2%
HU Hungary	2 206	2 380	2 767	3 142	3 701	3 540	2 963	3 064	2 939	2 655	-6.5%
IE Ireland	11 884	11 998	13 580	16 150	18 204	13 431	12 470	12 724	11 365	10 603	-6.7%
IS Iceland	294	281	344	350	403	279	236	263	275	291	5.6%
IT Italy	96 993	101 038	109 780	106 502	99 095	92 019	117 802	125 720	110 227	105 120	-4.6%
LI Liechtenstein	n.a.	1 490	2 713	4 311	4 203	3 769	5 948	6 826	3 892	3 497	-12.1%
LU Luxembourg	784	830	988	1 030	1 103	1 704	1 636	1 905	1 623	1 902	17.2%
LV Latvia	195	197	219	291	438	476	315	267	191	207	7.1%
MT Malta	208	237	258	286	352	275	284	325	307	266	-13.5%
NL Netherlands	46 443	48 710	48 519	73 601	74 979	78 512	77 667	77 878	78 751	75 146	-4.6%
NO Norway	9 498	10 381	11 968	11 945	12 965	12 711	11 846	13 784	15 220	17 489	10.2%
PL Poland	5 646	6 091	7 717	9 631	11 580	16 825	11 863	13 555	13 742	14 816	9.5%
PT Portugal	9 445	10 472	13 444	13 123	13 751	15 326	14 516	16 340	11 669	10 911	-6.5%
RO Romania	514	614	890	1 276	2 016	2 440	1 804	1 972	1 845	1 676	-4.5%
SE Sweden	19 264	19 096	22 384	23 079	24 887	25 010	23 488	28 436	29 428	25 988	-14.9%
SI Slovenia	1 275	1 457	1 547	1 726	1 894	2 019	2 070	2 094	2 025	2 019	-0.3%
SK Slovakia	1 008	1 198	1 309	1 439	1 714	2 031	2 027	1 994	2 015	2 115	5.0%
TR Turkey	2 938	3 725	4 739	5 340	6 119	6 049	5 677	7 059	7 342	8 571	15.5%
UK United Kingdom	236 682	246 072	266 491	294 270	366 459	247 567	205 297	206 906	213 452	241 702	5.8%
Insurance Europe	883 513	934 967	1 014 735	1 100 030	1 180 986	1 059 943	1 060 848	1 103 609	1 079 229	1 093 389	-0.3%

* At constant exchange rates

Notes:

- For BG and IS, 2012 figures are from the national supervisor
- For DE, figures include "Pensionskassen" and pension funds
- For FI, figures include pension funds
- For LI, foreign business is included
- For MT, the drop in 2008 is because prior to 2008 cross-border business was included
- For NL, the sharp growth in 2006 is mainly due to the privatisation of the healthcare system

¹ The dataset for the tables is available on the Insurance Europe website: www.insuranceeurope.eu/facts-figures/statistical-publications

Table 2: Worldwide premiums — 2001–2012 (\$bn)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Europe	767	847	1 036	1 206	1 335	1 489	1 763	1 704	1 614	1 615	1 651	1 535
Asia	595	629	685	739	765	779	812	935	1 014	1 172	1 298	1 346
North America	949	1 054	1 117	1 179	1 188	1 262	1 339	1 344	1 249	1 276	1 326	1 393
Other	104	102	120	140	158	181	212	238	232	272	322	338
Total	2 416	2 632	2 958	3 264	3 446	3 711	4 126	4 220	4 110	4 336	4 597	4 613

Source: Swiss Re Sigma

Table 3: Total benefits and claims paid — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	9 482	8 546	8 784	9 670	10 765	11 583	12 187	11 811	12 691	12 786	0.7%
BE Belgium	12 684	13 373	14 636	17 668	18 253	20 998	19 474	18 766	22 113	24 073	8.9%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	270	351	394	442	374	400	7.0%
CH Switzerland	31 955	31 805	27 921	28 637	26 234	29 949	29 154	29 749	34 851	34 815	-2.3%
CY Cyprus	286	305	318	350	373	409	428	447	474	552	16.5%
CZ Czech Republic	1 873	1 834	1 801	1 989	2 097	2 572	2 685	3 071	2 754	2 851	5.9%
DE Germany	120 939	120 361	120 950	124 188	127 108	133 927	134 213	137 112	151 519	143 265	-5.4%
DK Denmark	9 873	9 829	11 131	12 069	13 972	12 627	14 342	15 409	16 647	15 186	-8.9%
EE Estonia	72	84	106	127	180	233	205	179	177	171	-3.6%
ES Spain	29 232	30 877	32 674	38 361	40 133	48 401	48 409	46 905	44 230	47 035	6.3%
FI Finland	9 844	10 369	11 102	12 332	12 993	14 509	14 735	16 761	17 384	18 650	7.3%
FR France	87 664	92 743	99 291	106 464	115 124	128 112	125 534	131 460	154 625	158 700	2.6%
GR Greece	1 839	1 920	2 111	2 261	2 320	2 536	2 883	2 892	3 036	2 959	-2.5%
HR Croatia	392	428	467	537	582	636	651	603	614	616	1.4%
HU Hungary	1 242	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2 198	1 991	1 920	-0.2%
IE Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11 326	10 738	10 573	10 407	-1.6%
IS Iceland	n.a.	n.a.	n.a.	n.a.	280	215	207	182	181	190	4.8%
IT Italy	47 748	57 493	67 406	82 192	99 408	94 621	85 830	92 976	101 714	100 196	-1.5%
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.	n.a.	n.a.	n.a.
LV Latvia	69	85	97	133	186	261	219	157	112	114	0.4%
MT Malta	65	76	78	96	123	93	116	160	169	180	6.6%
NL Netherlands	31 490	32 866	32 362	58 117	62 095	64 162	66 391	70 229	71 865	68 916	-4.1%
NO Norway	6 595	6 065	6 846	7 912	10 660	10 827	7 225	9 893	10 411	9 970	-8.1%
PL Poland	2 902	3 114	3 918	4 308	4 891	8 421	9 287	9 227	9 661	9 485	-0.3%
PT Portugal	6 112	6 206	6 168	7 387	9 589	8 278	7 934	7 316	9 429	7 333	-22.2%
RO Romania	145	219	n.a.	n.a.	n.a.	n.a.	899	1 157	1 000	1 007	5.9%
SE Sweden	10 198	11 005	13 159	10 934	9 394	10 581	11 101	11 820	12 777	13 528	2.1%
SI Slovenia	791	932	875	908	1 023	1 204	1 238	1 241	1 283	1 381	7.6%
SK Slovakia	379	432	451	570	708	516	1 035	1 132	1 177	1 177	0.0%
TR Turkey	1 568	2 109	2 875	3 247	3 331	3 465	3 691	4 241	4 238	4 843	13.1%
UK United Kingdom	187 135	181 917	207 149	254 240	295 648	265 337	209 283	225 827	220 057	255 243	8.4%
Insurance Europe	612 573	624 993	672 677	784 697	867 741	874 825	821 076	864 102	918 128	947 948	1.4%

* At constant exchange rates

Note:

● For DE, the figures include gross claims expenditure (ie claims paid + change in the provision for claims) for the motor and property claims

Table 4: Life gross written premiums — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	5 704	6 165	7 124	7 183	7 206	7 362	7 416	7 552	6 988	6 503	-6.9%
BE Belgium	17 524	19 891	25 177	20 382	21 658	19 352	18 371	19 271	18 800	21 360	13.6%
BG Bulgaria	38	52	77	95	117	128	103	115	119	127	7.3%
CH Switzerland	21 154	19 585	19 229	17 847	17 477	18 651	19 483	21 828	24 795	25 824	1.8%
CY Cyprus	265	266	274	294	322	341	353	376	385	357	-7.3%
CZ Czech Republic	842	1 219	1 318	1 457	1 687	1 964	2 044	2 601	2 685	2 633	0.3%
DE Germany	68 574	70 343	75 244	78 455	78 967	79 585	85 248	90 355	86 801	87 339	0.6%
DK Denmark	9 676	10 143	11 007	12 471	13 617	14 540	14 354	14 938	15 941	13 948	-12.6%
EE Estonia	37	52	81	99	122	81	74	79	66	67	0.9%
ES Spain	17 799	19 530	21 004	23 341	23 241	27 489	29 131	27 298	29 749	26 607	-10.6%
FI Finland	9 982	10 357	11 251	11 806	11 918	12 548	12 853	15 222	14 535	16 039	10.3%
FR France	92 022	105 341	120 668	140 203	137 080	122 368	137 923	143 837	124 109	112 900	-9.0%
GR Greece	1 435	1 729	1 935	2 311	2 515	2 489	2 500	2 307	2 155	1 931	-10.4%
HR Croatia	178	209	256	297	338	352	339	337	327	327	1.2%
HU Hungary	885	968	1 218	1 592	2 024	1 834	1 466	1 607	1 574	1 379	-9.3%
IE Ireland	7 644	7 930	9 739	12 327	14 594	10 097	9 346	9 688	8 485	8 200	-3.4%
IS Iceland	28	29	33	31	34	21	15	18	17	18	2.0%
IT Italy	62 780	65 627	73 471	69 377	61 439	54 565	81 116	90 114	73 869	69 713	-5.6%
LI Liechtenstein	n.a.	1 490	2 596	4 171	4 030	3 534	5 596	6 419	3 497	2 763	-22.7%
LU Luxembourg	323	365	465	485	519	1 170	1 099	1 335	870	1 047	20.3%
LV Latvia	8	10	16	24	37	27	27	35	34	34	-1.7%
MT Malta	104	129	142	171	228	181	193	225	209	163	-21.9%
NL Netherlands	24 838	25 136	24 824	25 730	26 464	26 446	24 401	21 586	21 910	18 985	-13.4%
NO Norway	5 332	6 283	7 561	7 442	8 371	7 973	7 140	8 382	9 249	11 027	14.4%
PL Poland	2 538	2 778	3 809	5 418	6 743	11 100	6 997	7 863	7 720	8 686	14.3%
PT Portugal	5 402	6 250	9 136	8 762	9 369	11 005	10 384	12 172	7 536	6 924	-8.1%
RO Romania	122	137	235	252	448	507	229	395	410	338	-13.3%
SE Sweden	12 503	12 314	15 059	15 452	17 508	17 723	18 209	22 206	23 226	21 217	-11.9%
SI Slovenia	305	429	465	541	609	642	630	656	581	579	-0.3%
SK Slovakia	410	486	571	680	853	1 066	1 062	1 126	1 145	1 166	1.8%
TR Turkey	608	689	741	766	745	827	835	1 092	1 149	1 172	0.9%
UK United Kingdom	166 376	176 560	193 979	222 918	295 250	186 312	149 206	145 719	149 576	173 349	8.3%
Insurance Europe	535 438	572 491	638 705	692 383	765 532	642 282	648 145	676 752	638 509	642 721	-1.2%

* 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 MT, the drop in 2008 is because prior to 2008 cross-border business was included

Table 5: Life benefits paid — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	4 251	3 323	3 435	3 970	4 937	5 460	5 758	5 781	6 618	6 336	-4.3%
BE Belgium	7 647	8 321	9 692	12 604	12 683	15 160	13 262	12 477	15 559	17 689	13.7%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	38	45	44	49	49	52	7.4%
CH Switzerland	23 856	23 598	19 568	20 526	18 708	20 820	18 773	18 515	22 238	21 396	-5.9%
CY Cyprus	170	188	185	188	216	215	210	224	285	362	27.0%
CZ Czech Republic	482	735	662	656	798	1 040	1 117	1 286	1 505	1 621	10.1%
DE Germany	65 233	64 418	64 007	66 462	66 161	71 876	71 196	71 915	84 971	75 730	-10.9%
DK Denmark	5 852	6 244	6 882	8 112	9 126	8 503	9 212	10 150	11 514	10 216	-11.4%
EE Estonia	5	7	12	20	40	92	68	45	43	41	-4.2%
ES Spain	15 306	16 067	16 785	20 123	20 273	25 539	24 966	25 972	24 343	27 126	11.4%
FI Finland	8 013	8 459	9 134	10 283	10 978	12 265	12 506	14 331	14 829	15 931	7.4%
FR France	57 657	62 442	68 665	75 382	83 451	94 342	87 773	92 752	116 408	119 400	2.6%
GR Greece	803	875	964	1 128	1 110	1 233	1 613	1 692	1 955	1 989	1.8%
HR Croatia	23	35	43	57	87	95	127	142	175	189	9.3%
HU Hungary	508	695	814	917	1 191	951	1 193	1 356	1 300	1 324	5.5%
IE Ireland	3 683	4 370	4 910	7 964	9 891	8 688	8 576	8 222	8 736	9 007	3.1%
IS Iceland	n.a.	n.a.	n.a.	n.a.	9	7	6	6	7	9	23.6%
IT Italy	25 212	34 241	43 131	57 381	73 429	66 127	56 734	65 430	75 251	74 899	-0.5%
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.	n.a.	n.a.	n.a.
LV Latvia	5	9	4	10	12	24	31	21	16	19	16.8%
MT Malta	11	15	24	39	67	53	73	109	118	133	13.1%
NL Netherlands	17 237	17 955	17 661	20 943	22 278	22 284	21 575	24 301	24 067	25 205	4.7%
NO Norway	2 808	2 751	3 357	4 377	6 926	6 572	3 857	4 996	5 099	5 809	9.3%
PL Poland	1 171	1 358	1 851	2 150	2 730	5 508	6 404	5 657	6 327	6 193	-0.6%
PT Portugal	3 346	3 560	3 631	4 733	6 780	5 130	4 751	3 866	5 978	4 016	-32.8%
RO Romania	12	16	45	61	n.a.	n.a.	15	29	26	25	2.2%
SE Sweden	5 736	6 465	8 277	6 131	5 103	6 090	6 448	6 624	7 087	7 622	3.7%
SI Slovenia	114	189	136	108	162	178	188	246	342	430	25.7%
SK Slovakia	140	165	188	252	317	15	552	609	659	725	10.0%
TR Turkey	371	504	646	809	564	653	666	744	686	770	11.2%
UK United Kingdom	143 132	140 167	161 587	211 554	248 640	226 245	171 753	176 238	178 512	212 496	11.2%
Insurance Europe	392 783	407 171	446 294	536 941	606 706	605 208	529 448	553 783	614 700	646 760	3.0%

* At constant exchange rates

Table 6: Non-life gross written premiums — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	7 424	7 809	8 171	8 406	8 668	8 853	8 999	9 191	9 464	9 781	3.4%
BE Belgium	8 250	8 526	8 655	9 107	9 535	9 926	10 068	10 341	10 555	10 930	3.6%
BG Bulgaria	258	333	401	548	655	787	747	706	694	683	-1.6%
CH Switzerland	12 753	13 232	13 428	13 504	12 655	14 880	16 024	18 068	20 517	21 486	2.4%
CY Cyprus	261	283	320	352	392	432	462	468	474	479	1.1%
CZ Czech Republic	1 994	2 113	2 391	2 642	2 758	3 233	3 086	3 224	3 273	3 156	-1.4%
DE Germany	79 155	81 823	82 740	83 490	83 955	84 948	86 169	88 489	91 282	94 247	3.2%
DK Denmark	4 858	5 372	5 391	5 646	5 760	5 955	6 032	5 979	6 495	7 137	9.8%
EE Estonia	131	151	173	200	254	245	233	217	217	230	5.9%
ES Spain	22 832	25 888	27 775	29 495	31 056	31 777	32 063	29 008	29 819	29 448	-1.2%
FI Finland	2 659	2 834	3 046	3 136	3 129	3 264	3 328	3 409	3 610	3 815	5.7%
FR France	50 006	52 885	55 216	56 889	58 652	60 826	61 717	63 420	65 433	67 800	3.6%
GR Greece	1 800	1 895	1 988	2 060	2 492	2 596	2 874	2 930	2 730	2 389	-12.5%
HR Croatia	623	675	737	821	897	988	943	931	903	874	-2.0%
HU Hungary	1 321	1 412	1 550	1 550	1 678	1 706	1 496	1 457	1 365	1 276	-3.2%
IE Ireland	4 240	4 068	3 841	3 823	3 610	3 334	3 124	3 036	2 880	2 403	-16.6%
IS Iceland	266	251	311	318	369	258	221	245	257	274	5.8%
IT Italy	34 213	35 411	36 309	37 125	37 656	37 454	36 686	35 606	36 358	35 407	-2.6%
LI Liechtenstein	n.a.	n.a.	116	140	173	235	352	407	395	734	81.6%
LU Luxembourg	461	465	523	545	584	534	537	570	753	855	13.5%
LV Latvia	187	187	204	267	401	449	287	232	157	173	9.0%
MT Malta	104	108	116	115	124	93	91	100	98	103	4.3%
NL Netherlands	21 605	23 574	23 695	47 871	48 515	52 066	53 266	56 292	56 841	56 161	-1.2%
NO Norway	4 165	4 097	4 407	4 502	4 594	4 738	4 706	5 402	5 972	6 462	3.8%
PL Poland	3 108	3 313	3 908	4 213	4 837	5 724	4 866	5 692	6 021	6 129	3.4%
PT Portugal	4 044	4 222	4 308	4 361	4 382	4 321	4 132	4 168	4 133	3 987	-3.5%
RO Romania	392	477	655	1 024	1 569	1 933	1 576	1 576	1 435	1 338	-1.9%
SE Sweden	6 761	6 782	7 326	7 627	7 378	7 287	5 280	6 230	6 202	4 771	-25.9%
SI Slovenia	970	1 028	1 082	1 185	1 285	1 377	1 440	1 438	1 444	1 440	-0.3%
SK Slovakia	598	713	738	759	861	965	965	868	870	949	9.1%
TR Turkey	2 330	3 036	3 998	4 574	5 374	5 222	4 842	5 967	6 193	7 400	18.2%
UK United Kingdom	70 307	69 511	72 512	71 352	71 209	61 254	56 090	61 188	63 876	68 353	0.0%
Insurance Europe	348 075	362 475	376 031	407 648	415 454	417 662	412 703	426 857	440 719	450 669	1.1%

* At constant exchange rates

Notes:

- For LI, foreign business is included
- For MT, the drop in 2008 is because prior to 2008 cross-border business was included
- For NL, the sharp growth in 2006 is mainly due to the privatisation of the healthcare system

Table 7: Non-life claims paid — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	5 231	5 223	5 349	5 700	5 828	6 123	6 429	6 030	6 073	6 450	6.2%
BE Belgium	5 037	5 052	4 944	5 064	5 570	5 838	6 212	6 289	6 554	6 384	-2.6%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	233	306	350	393	326	348	6.9%
CH Switzerland	8 099	8 207	8 353	8 110	7 526	9 129	10 381	11 234	12 613	13 419	4.0%
CY Cyprus	116	117	132	162	157	194	218	223	189	190	0.5%
CZ Czech Republic	1 391	1 099	1 138	1 333	1 299	1 532	1 568	1 786	1 249	1 231	0.7%
DE Germany	55 706	55 943	56 943	57 726	60 947	62 051	63 018	65 197	66 548	67 535	1.5%
DK Denmark	4 021	3 585	4 249	3 957	4 846	4 124	5 130	5 259	5 134	4 970	-3.3%
EE Estonia	66	77	94	107	140	141	137	134	134	130	-3.4%
ES Spain	13 926	14 810	15 890	18 239	19 860	22 862	23 443	20 933	19 888	19 909	0.1%
FI Finland	1 831	1 910	1 968	2 049	2 015	2 244	2 229	2 430	2 555	2 719	6.4%
FR France	30 007	30 301	30 626	31 082	31 673	33 770	37 761	38 708	38 217	39 300	2.8%
GR Greece	1 036	1 045	1 147	1 133	1 210	1 303	1 270	1 200	1 081	970	-10.3%
HR Croatia	369	394	424	479	495	541	525	461	439	427	-1.7%
HU Hungary	734	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	843	691	596	-10.8%
IE Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2 750	2 516	1 837	1 400	-23.8%
IS Iceland	n.a.	n.a.	n.a.	n.a.	271	208	201	177	174	182	4.1%
IT Italy	22 536	23 252	24 275	24 811	25 979	28 494	29 096	27 546	26 463	25 297	-4.4%
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.	378	438	342	-21.9%
LV Latvia	64	77	93	123	174	237	187	136	96	95	-2.3%
MT Malta	54	62	54	57	56	40	43	51	51	47	-8.2%
NL Netherlands	14 253	14 911	14 701	37 174	39 817	41 878	44 816	45 928	47 798	43 711	-8.6%
NO Norway	3 788	3 314	3 490	3 535	3 733	4 255	3 368	4 898	5 312	4 161	-24.9%
PL Poland	1 731	1 756	2 067	2 158	2 160	2 914	2 883	3 570	3 334	3 292	0.3%
PT Portugal	2 766	2 646	2 537	2 655	2 809	3 148	3 183	3 450	3 451	3 317	-3.9%
RO Romania	133	202	n.a.	n.a.	n.a.	n.a.	884	1 129	975	982	6.0%
SE Sweden	4 462	4 540	4 882	4 803	4 291	4 492	4 653	5 196	5 690	5 905	0.0%
SI Slovenia	677	743	739	800	861	1 026	1 050	995	941	951	1.1%
SK Slovakia	239	268	263	318	391	501	483	523	518	452	-12.7%
TR Turkey	1 197	1 605	2 229	2 438	2 767	2 812	3 026	3 497	3 552	4 073	13.5%
UK United Kingdom	44 003	41 749	45 563	42 686	47 009	39 093	37 530	49 589	41 545	42 747	-3.9%
Insurance Europe	223 473	222 887	232 151	256 697	272 117	279 256	292 821	310 697	303 866	301 530	-1.9%

* At constant exchange rates

Notes:

- For DE and IE, the figures include gross claims expenditure (ie claims paid + change in the provision for claims) for the motor and property claims
- For HU, the figures are from the national supervisor
- For NL, the sharp growth in 2006 is mainly due to the privatisation of the healthcare system

Table 8: Health gross written premiums — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	1 300	1 344	1 398	1 437	1 483	1 535	1 591	1 638	1 697	1 754	3.4%
BE Belgium	711	773	856	936	1 035	1 118	1 199	1 259	1 317	1 355	2.9%
BG Bulgaria	0	0	1	0	0	0	0	0	0	n.a.	n.a.
CH Switzerland	3 662	4 017	4 016	4 020	3 846	5 472	5 685	6 420	7 501	7 855	2.4%
CY Cyprus	25	31	39	44	62	73	84	88	97	103	6.2%
CZ Czech Republic	13	19	26	31	44	64	67	105	124	118	-2.3%
DE Germany	24 741	26 413	27 348	28 483	29 461	30 331	31 468	33 270	34 667	35 628	2.8%
DK Denmark	17	26	44	50	67	91	116	130	153	161	5.2%
EE Estonia	3	4	4	4	5	6	9	7	7	8	13.5%
ES Spain	3 588	4 016	4 381	4 812	5 267	5 656	6 041	6 334	6 439	6 772	5.2%
FI Finland	85	93	112	122	137	161	176	197	218	236	8.3%
FR France	5 600	6 451	7 103	7 569	8 314	8 503	9 058	9 587	9 500	9 970	4.9%
GR Greece	32	5	5	5	7	9	11	18	19	19	-0.5%
HR Croatia	14	17	25	31	34	39	37	36	34	32	-6.3%
HU Hungary	32	35	40	23	25	33	17	29	23	30	32.7%
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	1 509	1 577	1 716	1 828	2 050	2 159	2 194	2 167	2 172	2 138	-1.6%
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	n.a.	21	25	28	31	40	45	49	39	54	38.5%
LV Latvia	24	27	35	45	61	77	56	36	22	26	19.5%
MT Malta	15	15	16	18	19	5	6	6	6	n.a.	n.a.
NL Netherlands	6 632	7 667	7 750	31 463	31 964	34 862	36 531	39 387	40 465	39 924	-1.3%
NO Norway	7	8	13	14	19	20	26	36	57	93	54.9%
PL Poland	33	32	39	43	53	84	64	86	106	123	17.7%
PT Portugal	315	346	372	408	440	483	500	532	541	553	2.2%
RO Romania	2	3	4	9	8	8	6	5	7	9	50.0%
SE Sweden	n.a.	n.a.	n.a.	n.a.	n.a.	1 778	582	645	688	-1 202	-268.5%
SI Slovenia	297	289	286	337	368	390	415	410	429	468	9.1%
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	302	366	460	543	682	696	654	854	855	963	11.4%
UK United Kingdom	4 714	4 962	5 359	5 822	6 219	4 982	4 549	4 682	4 959	5 643	6.3%
Insurance Europe	53 672	58 557	61 474	88 126	91 704	98 675	101 186	108 012	112 142	112 831	0.1%

* At constant exchange rates

Notes:

- For MT, the drop in 2008 is because prior to 2008 cross-border business was included
- For NL, the sharp growth in 2006 is mainly due to the privatisation of the healthcare system
- For SE, 2012 health premiums fell due to a large repayment of premiums by AFA Insurance, a mutual insurer

Table 9: Health benefits paid — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	957	971	989	997	1 024	1 047	1 056	1 085	1 103	1 138	3.2%
BE Belgium	563	624	669	705	760	823	844	853	904	936	3.5%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	n.a.	n.a.
CH Switzerland	2 794	2 897	2 829	2 759	2 674	3 991	4 348	4 907	5 677	5 446	-6.2%
CY Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.	45	52	56	47	52	10.6%
CZ Czech Republic	n.a.	n.a.	n.a.	n.a.	n.a.	13	16	22	19	20	4.4%
DE Germany	15 810	16 553	17 300	17 839	18 898	20 169	21 121	21 916	22 774	23 287	2.3%
DK Denmark	n.a.	n.a.	n.a.	n.a.	n.a.	102	95	90	99	116	17.1%
EE Estonia	1	1	1	1	2	3	7	4	4	1	-68.0%
ES Spain	2 877	3 173	3 444	3 560	4 175	4 596	5 007	n.a.	5 341	5 500	3.0%
FI Finland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	170	187	10.0%
FR France	3 980	4 456	4 717	4 974	5 332	5 891	6 242	6 595	7 272	7 600	4.5%
GR Greece	n.a.	n.a.	n.a.	n.a.	n.a.	6	6	10	9	8	-4.2%
HR Croatia	13	n.a.	15	17	22	25	28	26	26	24	-5.6%
HU Hungary	9	n.a.	9	n.a.	n.a.	n.a.	5	n.a.	6	6	10.9%
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	1 099	1 166	1 198	1 296	1 399	1 457	1 546	1 510	1 475	1 518	2.9%
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.	12	13	15	18	23	26	31	26	63	142.3%
LV Latvia	16	18	22	28	34	54	66	31	16	18	11.0%
MT Malta	10	12	14	13	12	3	3	4	4	n.a.	n.a.
NL Netherlands	n.a.	n.a.	n.a.	n.a.	30 739	31 939	34 269	35 803	37 685	33 705	-10.6%
NO Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PL Poland	15	15	15	16	19	25	27	34	41	40	0.0%
PT Portugal	303	348	287	315	336	376	403	415	452	433	-4.2%
RO Romania	0	1	n.a.	n.a.	n.a.	n.a.	3	2	2	2	29.9%
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	247	251	266	291	294	322	341	366	375	400	6.7%
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	208	275	345	285	334	363	568	670	644	681	4.6%
UK United Kingdom	3 506	3 736	3 886	4 266	4 420	3 761	3 490	4 051	3 027	3 292	1.6%
Insurance Europe	32 408	34 509	36 018	37 377	70 491	75 034	79 569	78 480	87 198	84 474	-3.5%

* At constant exchange rates

Notes:

- For FI, the figures show gross claims expenditure (ie claims paid + change in the provision for claims)
- For HU, the figures are from the national supervisor

Table 10: Motor gross written premiums — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	2 588	2 745	2 841	2 883	2 884	2 853	2 818	2 824	2 875	2 947	2.5%
BE Belgium	2 831	2 931	2 983	3 034	3 089	3 144	3 208	3 331	3 471	3 538	1.9%
BG Bulgaria	142	187	230	347	444	547	531	499	494	554	12.0%
CH Switzerland	3 116	3 224	3 345	3 373	3 270	3 399	3 553	3 921	4 471	4 690	2.6%
CY Cyprus	112	133	151	161	178	193	201	204	198	190	-4.0%
CZ Czech Republic	1 039	1 102	1 243	1 328	1 418	1 633	1 536	1 504	1 457	1 368	-4.0%
DE Germany	22 325	22 504	22 005	21 221	20 800	20 372	20 057	20 158	20 887	21 989	5.3%
DK Denmark	1 503	1 554	1 604	1 666	1 671	1 652	1 633	1 593	2 034	2 050	0.7%
EE Estonia	87	101	117	137	176	165	149	141	137	143	4.4%
ES Spain	10 409	11 110	11 514	11 933	12 298	12 107	11 430	10 717	10 524	9 948	-5.5%
FI Finland	957	1 045	1 143	1 196	1 189	1 244	1 300	1 333	1 389	1 459	5.0%
FR France	17 136	17 623	17 860	17 729	17 703	17 878	17 836	18 311	18 921	19 460	2.8%
GR Greece	1 100	1 147	1 218	1 231	1 592	1 650	1 881	1 954	1 827	1 550	-15.2%
HR Croatia	353	388	421	461	517	564	535	518	502	487	-2.0%
HU Hungary	731	818	904	884	929	909	756	734	616	521	-12.4%
IE Ireland	1 895	1 705	1 625	1 632	1 544	1 421	1 333	1 321	1 247	933	-25.2%
IS Iceland	137	125	158	164	202	133	116	124	125	130	3.8%
IT Italy	20 708	21 232	21 352	21 612	21 524	20 845	20 126	19 863	20 685	20 224	-2.2%
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.	288	304	316	328	345	355	341	357	375	5.0%
LV Latvia	86	95	106	150	245	268	158	125	80	89	10.2%
MT Malta	53	57	59	60	61	50	52	51	52	n.a.	n.a.
NL Netherlands	4 469	4 581	4 565	4 662	4 669	4 631	4 539	4 635	4 587	4 499	-1.9%
NO Norway	1 622	1 631	1 741	1 772	1 826	1 887	1 878	2 165	2 343	2 556	4.6%
PL Poland	1 971	2 068	2 457	2 566	2 891	3 421	2 778	3 200	3 487	3 480	1.4%
PT Portugal	1 888	1 967	1 997	2 004	1 944	1 810	1 666	1 672	1 659	1 569	-5.4%
RO Romania	273	336	464	643	1 252	1 467	1 243	1 175	934	892	0.4%
SE Sweden	2 223	2 409	2 449	2 477	2 458	2 299	2 021	2 344	2 431	2 583	2.4%
SI Slovenia	374	415	456	483	522	555	565	557	538	502	-6.7%
SK Slovakia	387	479	493	482	547	605	578	560	552	542	-1.8%
TR Turkey	1 062	1 484	1 930	2 255	2 582	2 447	2 128	2 716	2 775	3 516	25.4%
UK United Kingdom	19 162	18 866	19 334	18 620	18 952	16 125	14 104	15 835	19 801	20 833	-1.7%
Insurance Europe	120 740	124 349	127 066	127 483	129 705	126 620	121 062	124 426	131 456	133 615	0.5%

* At constant exchange rates

Note: For MT, the drop in 2008 is because prior to 2008 cross-border business was included

Table 11: Motor claims paid — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	2 004	2 017	1 975	1 923	1 961	1 952	2 003	2 027	2 032	2 104	3.5%
BE Belgium	2 001	1 975	1 949	1 963	2 077	2 215	2 314	2 401	2 396	2 322	-3.1%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	193	256	303	288	284	298	4.9%
CH Switzerland	2 071	2 190	2 136	2 768	1 916	2 725	2 426	2 582	2 899	3 050	2.9%
CY Cyprus	71	73	81	83	91	106	116	129	116	115	-0.9%
CZ Czech Republic	265	291	640	712	700	819	791	901	657	665	3.6%
DE Germany	19 584	19 223	18 953	18 789	19 094	19 561	19 420	20 060	20 444	20 222	-1.1%
DK Denmark	1 175	1 137	1 131	924	981	1 024	1 189	1 274	1 274	1 343	5.4%
EE Estonia	49	58	68	84	114	114	99	97	99	90	-8.8%
ES Spain	7 241	7 542	7 847	7 805	8 865	8 945	9 529	8 821	8 039	7 794	-3.0%
FI Finland	675	719	769	836	808	815	805	880	914	949	3.8%
FR France	11 022	10 896	11 183	11 367	11 272	11 918	12 529	13 061	12 912	12 450	-3.6%
GR Greece	770	852	911	874	985	1 041	996	935	824	753	-8.6%
HR Croatia	236	n.a.	n.a.	307	311	336	304	266	249	230	-6.3%
HU Hungary	485	n.a.	n.a.	n.a.	n.a.	n.a.	419	n.a.	396	342	-10.7%
IE Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1 153	1 113	878	700	-20.3%
IS Iceland	n.a.	124	147	155	164	115	103	100	100	99	-1.6%
IT Italy	14 489	14 981	15 649	15 703	16 462	18 233	17 946	17 351	16 580	15 264	-7.9%
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.	183	192	201	225	167	257	250	258	162	-37.2%
LV Latvia	37	42	51	78	126	161	109	86	61	56	-10.3%
MT Malta	35	33	32	31	32	26	31	34	34	n.a.	n.a.
NL Netherlands	3 045	3 045	2 955	2 914	3 075	3 406	3 484	3 468	3 396	3 320	-2.2%
NO Norway	n.a.	n.a.	n.a.	n.a.	n.a.	1 350	1 323	1 530	1 518	1 610	1.7%
PL Poland	1 315	1 385	1 569	1 626	1 642	1 990	1 913	2 290	2 225	2 124	-3.1%
PT Portugal	1 296	1 274	1 253	1 246	1 275	1 318	1 288	1 362	1 358	1 261	-7.1%
RO Romania	157	181	n.a.	n.a.	n.a.	487	813	811	850	845	4.5%
SE Sweden	1 403	1 458	1 551	1 559	1 432	1 439	1 503	1 679	1 893	1 921	-2.2%
SI Slovenia	239	290	281	298	327	373	400	364	334	319	-4.5%
SK Slovakia	184	199	200	243	293	309	362	348	346	319	-7.8%
TR Turkey	648	930	1 415	1 627	1 792	1 905	1 872	2 096	2 146	2 427	11.9%
UK United Kingdom	14 707	14 623	15 135	14 304	14 876	13 109	13 387	15 105	13 219	13 684	-3.3%
Insurance Europe	85 204	85 722	88 073	88 419	91 088	96 215	99 186	101 708	98 730	96 838	-2.9%

* 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 HU, the figures are from the national supervisor

Table 12: Property gross written premiums — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	1 718	1 879	1 989	2 078	2 193	2 266	2 308	2 339	2 412	2 504	3.8%
BE Belgium	1 784	1 825	1 813	1 969	2 126	2 244	2 304	2 347	2 400	2 523	5.1%
BG Bulgaria	74	95	94	116	120	127	138	129	124	133	7.4%
CH Switzerland	2 268	2 235	2 250	2 244	1 882	2 238	2 518	2 933	3 237	3 432	3.7%
CY Cyprus	60	69	78	87	98	106	115	121	118	121	2.5%
CZ Czech Republic	503	520	579	605	595	698	686	797	837	829	1.3%
DE Germany	13 844	14 110	14 172	14 234	14 016	14 583	14 962	15 139	15 454	16 014	3.6%
DK Denmark	2 033	2 098	2 193	1 952	2 260	2 152	2 240	2 260	2 265	2 341	3.3%
EE Estonia	29	34	38	45	55	56	58	54	55	59	8.4%
ES Spain	4 944	5 526	6 173	6 560	6 857	7 343	7 314	7 019	7 089	7 124	0.5%
FI Finland	610	634	660	654	685	721	762	779	829	877	5.8%
FR France	11 853	12 366	12 645	12 831	13 303	13 806	14 096	14 549	15 346	16 060	4.7%
GR Greece	386	422	430	463	540	561	595	594	547	518	-5.2%
HR Croatia	126	136	141	159	167	187	185	183	178	172	-2.0%
HU Hungary	429	420	457	456	497	559	484	531	544	543	3.3%
IE Ireland	1 158	1 117	1 071	1 030	1 021	978	945	971	947	859	-9.3%
IS Iceland	61	59	72	71	82	56	51	60	67	74	9.0%
IT Italy	4 195	4 446	4 654	4 834	4 918	5 078	5 079	4 962	4 989	4 910	-1.6%
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	n.a.	79	86	94	112	122	109	88	124	131	5.6%
LV Latvia	31	28	34	43	57	64	45	42	31	33	3.0%
MT Malta	22	22	22	22	24	20	21	26	25	n.a.	n.a.
NL Netherlands	3 431	3 529	3 520	3 531	3 659	3 735	3 676	3 732	3 515	3 698	5.2%
NO Norway	1 497	1 504	1 581	1 606	1 616	1 647	1 638	1 932	2 115	2 321	5.2%
PL Poland	584	611	688	742	812	944	859	1 041	1 169	1 231	6.9%
PT Portugal	623	676	684	689	706	732	744	765	769	767	-0.2%
RO Romania	63	68	84	127	256	313	225	260	297	258	-8.7%
SE Sweden	2 576	2 256	2 826	2 874	2 878	2 489	2 291	2 631	2 585	2 862	6.7%
SI Slovenia	133	141	146	161	176	198	228	232	236	229	-3.0%
SK Slovakia	143	160	158	167	185	212	227	218	232	229	-1.3%
TR Turkey	644	749	883	921	879	901	1 444	1 685	1 618	1 898	16.0%
UK United Kingdom	17 458	18 313	18 777	18 226	17 837	15 836	14 184	15 498	15 551	16 544	-0.6%
Insurance Europe	73 281	76 127	79 000	79 590	80 612	80 971	80 532	83 917	85 705	89 294	2.6%

* 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

Table 13: Property claims paid — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	389	404	407	463	425	626	2 160	1 560	1 513	1 777	17.4%
BE Belgium	830	780	807	858	1 092	1 078	1 243	1 306	1 500	1 341	-10.6%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	18	19	20	29	22	33	52.4%
CH Switzerland	454	326	461	462	295	1 085	1 173	1 247	1 401	2 037	42.2%
CY Cyprus	19	12	18	36	19	16	19	27	11	12	9.1%
CZ Czech Republic	n.a.	n.a.	n.a.	n.a.	n.a.	347	378	481	298	267	-8.3%
DE Germany	9 201	9 001	9 280	9 677	11 399	10 321	10 153	11 150	11 171	11 656	4.3%
DK Denmark	n.a.	n.a.	n.a.	n.a.	n.a.	1 650	2 028	2 129	2 201	1 808	-17.9%
EE Estonia	11	11	20	15	18	19	25	22	24	28	17.1%
ES Spain	2 112	2 180	2 492	2 782	3 174	3 492	3 862	3 794	3 794	3 910	3.0%
FI Finland	418	378	383	396	441	444	446	532	576	612	6.3%
FR France	11 100	10 400	10 500	10 500	11 500	11 500	14 200	13 600	12 900	14 300	10.9%
GR Greece	n.a.	n.a.	n.a.	n.a.	n.a.	183	219	128	152	141	-7.0%
HR Croatia	18	n.a.	n.a.	33	30	105	105	93	99	105	6.6%
HU Hungary	69	n.a.	n.a.	n.a.	n.a.	n.a.	197	n.a.	212	189	-8.0%
IE Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	924	762	571	700	22.6%
IS Iceland	36	44	54	46	54	95	46	44	42	37	-10.9%
IT Italy	2 461	2 496	2 642	2 684	2 921	3 339	3 744	3 161	2 983	3 291	10.3%
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.	26	24	22	35	36	40	52	50	39	-22.0%
LV Latvia	4	8	11	16	15	24	16	19	12	14	17.7%
MT Malta	7	12	7	6	6	6	10	9	8	n.a.	n.a.
NL Netherlands	1 864	1 812	1 535	1 620	1 997	2 007	2 075	2 037	2 195	2 048	-6.7%
NO Norway	n.a.	n.a.	n.a.	n.a.	n.a.	1 227	1 200	1 674	1 597	1 408	-15.4%
PL Poland	109	95	145	167	187	258	409	770	568	585	4.6%
PT Portugal	260	253	250	289	296	360	352	500	462	413	-10.6%
RO Romania	7	10	n.a.	n.a.	n.a.	n.a.	59	86	70	65	-1.4%
SE Sweden	499	455	488	489	578	567	547	615	650	640	-5.0%
SI Slovenia	79	88	85	89	119	215	180	133	111	119	7.2%
SK Slovakia	36	47	19	n.a.	n.a.	97	66	117	107	83	-22.4%
TR Turkey	164	226	243	175	179	436	788	1 408	549	710	27.9%
UK United Kingdom	8 464	8 458	9 585	9 254	12 804	7 622	7 207	8 720	6 321	6 244	-7.7%
Insurance Europe	38 610	37 522	39 457	40 081	47 602	47 174	53 893	56 205	52 169	54 613	3.6%

* 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 HU, the figures are from the national supervisor

Table 14: Total insurers' investment portfolio — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	55 953	59 873	65 768	69 413	71 941	76 788	77 925	81 900	82 355	83 314	1.2%
BE Belgium	128 595	151 730	178 589	193 085	202 781	198 288	218 425	230 529	234 681	264 492	12.7%
BG Bulgaria	n.a.	n.a.	n.a.	560	773	881	995	1 082	1 087	1 128	3.8%
CH Switzerland	269 399	264 315	272 341	278 443	275 384	257 746	263 884	296 375	340 715	360 174	3.4%
CY Cyprus	1 429	1 489	1 730	2 081	2 195	1 968	2 052	2 080	1 860	1 882	1.2%
CZ Czech Republic	6 775	7 831	8 990	9 649	10 195	12 123	12 028	12 967	13 491	13 815	4.7%
DE Germany	1 058 275	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	10.8%
DK Denmark	144 659	158 958	183 548	192 356	196 439	205 864	227 607	256 548	240 375	253 111	5.2%
EE Estonia	205	281	409	562	798	673	1 041	1 246	1 236	1 320	6.8%
ES Spain	129 377	145 181	158 595	175 477	181 780	191 531	218 252	214 395	219 118	228 725	4.4%
FI Finland	81 933	89 069	101 346	107 831	111 812	98 162	113 750	123 681	117 984	123 860	5.0%
FR France	1 012 337	1 125 661	1 277 679	1 402 201	1 491 236	1 406 552	1 585 896	1 685 626	1 666 258	1 860 100	11.6%
GR Greece	6 928	7 963	9 267	10 460	11 843	11 330	12 539	11 276	10 433	11 024	5.7%
HR Croatia	1 335	1 530	1 824	2 252	2 640	2 678	2 890	3 287	3 439	3 677	8.1%
HU Hungary	4 109	4 722	5 729	6 090	7 027	7 957	7 514	8 092	7 691	7 427	0.0%
IE Ireland	54 201	65 968	78 889	90 990	92 516	73 034	78 757	81 572	79 599	85 225	7.1%
IS Iceland	n.a.	n.a.	n.a.	1 500	1 343	588	490	581	656	559	-15.2%
IT Italy	365 385	410 678	459 464	477 545	466 398	434 676	489 479	517 014	511 384	526 899	3.0%
LI Liechtenstein	n.a.	4 041	6 459	10 416	13 581	12 828	19 459	21 400	23 589	24 174	0.2%
LU Luxembourg	30 357	35 742	44 973	54 112	60 546	59 293	76 623	96 509	101 363	116 776	15.2%
LV Latvia	150	159	178	224	305	387	408	374	353	394	10.1%
MT Malta	587	710	1 237	1 677	2 257	2 294	2 781	3 286	3 561	3 972	11.5%
NL Netherlands	267 742	288 009	324 929	334 532	322 546	311 505	334 994	358 676	380 508	412 731	8.5%
NO Norway	69 848	78 045	92 343	102 056	113 663	105 832	105 714	129 974	140 709	159 479	8.7%
PL Poland	13 302	15 711	20 456	25 699	30 926	35 865	29 315	32 841	31 599	34 999	12.5%
PT Portugal	28 696	32 853	40 228	45 452	49 446	51 036	57 434	58 496	51 473	52 751	2.5%
RO Romania	223	325	440	n.a.	n.a.	n.a.	1 425	1 448	n.a.	n.a.	n.a.
SE Sweden	228 466	249 663	288 588	279 490	327 976	255 652	262 021	313 996	325 960	363 606	7.5%
SI Slovenia	3 514	4 051	3 771	4 458	5 847	4 698	5 038	5 031	4 878	4 431	-9.2%
SK Slovakia	1 427	1 749	2 169	2 818	3 285	3 701	n.a.	n.a.	n.a.	n.a.	n.a.
TR Turkey	3 443	4 126	6 171	6 818	8 191	8 460	7 685	8 708	7 664	8 790	13.5%
UK United Kingdom	1 389 020	1 493 355	1 718 871	1 858 360	2 007 124	1 491 877	1 460 953	1 596 075	1 558 904	1 797 489	7.7%
Insurance Europe	5 357 671	5 795 619	6 493 538	6 946 351	7 322 257	6 590 157	6 977 903	7 509 178	7 566 462	8 364 351	8.6%

* 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

Table 15: Life insurers' investment portfolio — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	40 625	43 315	47 442	50 099	52 299	53 684	53 415	53 586	53 956	53 623	-0.6%
BE Belgium	99 610	119 958	148 318	161 940	172 242	167 831	188 342	199 661	203 163	229 685	13.1%
BG Bulgaria	n.a.	n.a.	n.a.	221	344	391	432	468	456	499	9.4%
CH Switzerland	195 688	188 956	189 565	190 366	190 312	169 948	179 661	203 334	233 991	249 827	4.4%
CY Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.	1 676	1 829	1 797	1 629	1 585	-2.7%
CZ Czech Republic	n.a.	n.a.	n.a.	6 499	7 156	8 313	8 454	n.a.	n.a.	n.a.	n.a.
DE Germany	608 698	626 264	648 722	666 451	684 012	686 071	732 755	765 025	785 435	871 877	11.0%
DK Denmark	131 230	144 608	167 484	174 778	177 943	188 123	209 048	237 005	220 285	232 739	5.6%
EE Estonia	102	145	227	318	512	378	692	833	781	856	9.5%
ES Spain	100 237	107 987	116 507	124 072	126 265	n.a.	n.a.	151 322	157 689	155 286	-1.5%
FI Finland	73 638	80 203	91 710	97 782	101 309	87 976	102 442	111 969	106 292	111 355	4.8%
FR France	886 934	989 294	1 120 441	1 230 039	1 311 114	1 242 297	1 406 344	1 503 441	1 486 998	1 657 300	11.5%
GR Greece	3 900	5 529	6 580	7 621	8 678	8 130	8 923	8 044	7 283	7 702	5.8%
HR Croatia	492	628	665	n.a.	1 285	1 429	1 620	1 896	1 985	2 159	10.0%
HU Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IE Ireland	44 575	55 308	68 823	80 521	82 342	63 818	70 015	73 430	71 838	78 444	9.2%
IS Iceland	n.a.	n.a.	n.a.	80	57	20	39	48	47	42	-9.4%
IT Italy	297 899	338 812	383 676	398 711	388 507	358 205	410 827	442 574	437 347	451 258	3.2%
LI Liechtenstein	n.a.	n.a.	5 516	9 390	12 766	11 780	17 881	19 706	22 067	23 231	2.9%
LU Luxembourg	28 107	33 463	42 307	51 082	57 273	53 010	70 244	89 979	94 241	109 728	16.4%
LV Latvia	46	39	43	68	50	72	99	95	77	93	18.5%
MT Malta	471	603	801	1 009	1 258	1 222	1 453	1 688	1 766	2 000	13.2%
NL Netherlands	238 222	254 953	287 660	294 403	284 023	272 925	293 177	315 760	335 879	363 085	8.1%
NO Norway	56 514	64 157	75 947	84 335	92 580	84 439	85 031	106 466	116 037	132 509	9.5%
PL Poland	8 418	9 764	12 849	16 697	20 187	23 026	19 365	22 447	20 578	22 561	11.3%
PT Portugal	23 371	26 846	33 664	38 697	42 242	42 923	48 955	50 306	44 006	44 982	2.2%
RO Romania	132	191	333	n.a.	n.a.	n.a.	441	764	n.a.	n.a.	n.a.
SE Sweden	191 631	209 910	243 152	231 644	277 765	209 767	216 419	262 212	270 954	306 121	8.9%
SI Slovenia	1 954	2 313	2 497	2 996	3 958	2 876	3 162	3 115	2 939	2 419	-17.7%
SK Slovakia	1 094	1 307	1 577	1 791	2 113	2 399	n.a.	n.a.	n.a.	n.a.	n.a.
TR Turkey	1 897	2 252	3 615	2 882	3 166	3 388	3 205	3 853	3 591	4 009	10.5%
UK United Kingdom	1 290 074	1 372 989	1 601 139	1 731 720	1 871 447	1 384 601	1 367 040	1 488 526	1 470 814	1 698 587	7.9%
Insurance Europe	4 325 558	4 679 794	5 301 260	5 656 211	5 973 204	5 130 717	5 501 308	6 119 352	6 152 124	6 813 561	8.6%

* 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

Table 16: Non-life insurers' investment portfolio — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Nominal growth 2011/12*
AT Austria	15 329	16 557	18 326	19 314	19 642	23 104	24 510	28 314	28 399	29 691	4.5%
BE Belgium	28 985	31 772	30 271	31 145	30 539	30 457	30 228	30 868	31 518	34 807	10.4%
BG Bulgaria	n.a.	n.a.	258	339	429	490	563	614	631	629	-0.3%
CH Switzerland	73 712	75 353	82 775	88 076	85 226	87 799	84 223	93 042	106 724	110 347	1.1%
CY Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.	292	224	283	231	297	28.6%
CZ Czech Republic	n.a.	n.a.	n.a.	n.a.	2 993	3 608	3 574	n.a.	n.a.	n.a.	n.a.
DE Germany	449 577	465 567	489 833	533 294	567 355	579 819	567 774	589 090	618 103	682 889	10.5%
DK Denmark	13 429	14 350	16 064	17 578	18 497	17 741	18 559	19 542	20 091	20 373	1.3%
EE Estonia	102	136	183	244	286	295	349	413	455	464	2.0%
ES Spain	23 530	26 002	29 196	31 786	34 210	n.a.	n.a.	30 032	33 592	41 180	22.6%
FI Finland	8 295	8 866	9 636	10 049	10 522	10 186	11 308	11 712	11 692	12 505	7.0%
FR France	125 403	136 367	157 238	172 162	180 122	164 255	179 552	182 185	179 260	202 800	13.1%
GR Greece	3 028	2 434	2 687	2 839	3 165	3 200	3 616	3 232	3 149	3 323	5.5%
HR Croatia	843	902	1 043	n.a.	1 355	1 249	1 269	1 391	1 454	1 517	5.5%
HU Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IE Ireland	9 626	10 660	10 066	10 469	10 174	9 216	8 742	8 142	7 761	6 781	-12.6%
IS Iceland	n.a.	n.a.	n.a.	1 420	1 286	567	451	533	610	517	-15.6%
IT Italy	67 486	71 866	75 788	78 834	77 890	76 471	78 652	74 441	74 037	75 641	2.2%
LI Liechtenstein	n.a.	n.a.	943	1 026	816	1 048	1 578	1 694	1 522	943	-39.4%
LU Luxembourg	n.a.	2 280	2 666	3 030	3 273	6 281	6 377	6 529	7 120	7 048	-1.0%
LV Latvia	104	120	135	173	254	316	309	278	276	301	7.8%
MT Malta	116	107	436	669	999	1 072	1 328	1 598	1 795	1 972	9.9%
NL Netherlands	29 520	33 056	37 269	40 129	38 523	38 580	41 817	42 916	44 629	49 646	11.2%
NO Norway	13 334	13 888	16 396	17 721	20 727	21 393	20 683	23 508	24 672	26 970	4.8%
PL Poland	4 883	5 947	7 607	9 002	10 738	12 839	9 950	10 393	11 021	12 438	14.6%
PT Portugal	5 325	6 007	6 565	6 755	7 204	8 114	8 479	8 190	7 467	7 769	4.0%
RO Romania	91	134	107	n.a.	n.a.	n.a.	888	680	n.a.	n.a.	n.a.
SE Sweden	36 836	39 753	45 435	47 846	50 612	43 423	45 602	51 784	55 006	57 485	0.7%
SI Slovenia	1 560	1 738	1 274	1 462	1 889	1 571	1 876	1 916	1 939	2 012	3.8%
SK Slovakia	334	442	593	1 027	1 172	1 302	n.a.	n.a.	n.a.	n.a.	n.a.
TR Turkey	1 546	1 874	2 618	3 390	4 423	5 073	4 480	4 855	4 072	4 781	16.2%
UK United Kingdom	101 285	120 365	117 732	126 641	135 677	107 276	93 912	107 549	88 089	98 903	4.9%
Insurance Europe	1 014 279	1 086 545	1 163 139	1 256 419	1 319 999	1 257 036	1 250 876	1 335 724	1 365 317	1 494 029	8.5%

* At constant exchange rates

Table 17: Structure of insurers' investment portfolio — 2002–2011 (%)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Land and buildings	5.0%	4.5%	4.2%	4.0%	4.2%	3.9%	3.7%	3.1%	3.2%	3.0%
Investments in affiliated undertakings and participating interests	5.4%	5.3%	4.8%	4.6%	4.4%	4.5%	5.0%	4.9%	6.1%	6.2%
Shares and other variable-yield securities and units in unit trusts	31.7%	32.2%	32.5%	35.9%	37.4%	38.9%	31.2%	32.1%	32.6%	30.5%
Debt securities and other fixed-income securities	36.8%	37.7%	38.5%	36.9%	35.8%	35.1%	39.8%	40.1%	40.4%	41.6%
Loans, including loans guaranteed by mortgages	12.5%	12.3%	11.9%	10.9%	10.6%	10.3%	12.0%	11.9%	10.4%	10.8%
Deposits with credit institutions	1.8%	1.4%	2.5%	2.3%	2.4%	2.5%	3.3%	2.4%	2.2%	2.4%
Other	6.8%	6.5%	5.4%	5.4%	5.3%	4.8%	5.1%	5.5%	5.1%	5.3%

Table 18: Number of insurance companies — 2003–2012

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
AT Austria	72	71	73	72	71	71	72	72	72	70
BE Belgium	189	181	171	162	157	152	148	147	149	146
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	205	284	325	367	417	n.a.
CH Switzerland	141	143	143	143	143	148	150	151	148	146
CY Cyprus	34	33	33	32	30	34	34	34	34	34
CZ Czech Republic	42	40	45	49	52	53	53	53	54	53
DE Germany	640	633	632	613	609	607	596	582	578	570
DK Denmark	216	213	206	201	215	211	195	182	171	156
EE Estonia	13	13	12	16	19	20	19	19	18	18
ES Spain	393	379	362	354	357	296	294	287	279	270
FI Finland	68	68	67	66	63	63	63	63	64	68
FR France	486	475	486	477	464	461	452	441	434	405
GR Greece	100	99	95	90	86	85	82	73	69	69
HR Croatia	24	24	25	20	23	25	27	26	26	27
HU Hungary	28	28	28	27	31	30	30	30	30	32
IE Ireland	224	217	226	229	233	236	227	227	227	227
IS Iceland	11	11	10	10	9	9	9	13	13	13
IT Italy	236	235	230	235	234	239	233	242	239	235
LI Liechtenstein	23	28	32	35	37	42	41	40	40	40
LU Luxembourg	95	95	95	95	94	96	97	97	67	66
LV Latvia	19	18	20	20	21	23	25	25	22	21
MT Malta	18	20	25	37	41	44	53	56	62	65
NL Netherlands	333	322	311	330	316	301	287	263	227	210
NO Norway	96	112	116	114	118	122	124	120	117	117
PL Poland	77	74	74	72	76	66	66	63	61	59
PT Portugal	74	70	70	76	83	85	87	83	79	79
RO Romania	46	39	37	36	42	43	45	43	43	38
SE Sweden	440	428	415	392	392	381	381	384	361	337
SI Slovenia	15	16	16	17	17	17	20	20	20	20
SK Slovakia	28	25	26	25	24	20	20	22	22	22
TR Turkey	55	53	53	53	56	59	60	64	66	66
UK United Kingdom	772	1 167	1 118	1 050	1 017	972	934	1 314	1 213	1 247
Insurance Europe	5 008	5 330	5 252	5 148	5 335	5 295	5 249	5 603	5 422	4 926

Notes:

- 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.

Table 19: Number of employees² — 2003–2012

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
AT Austria	26 106	26 494	26 267	26 292	26 667	26 547	26 732	26 538	25 794	26 094
BE Belgium	24 722	24 506	24 004	23 752	24 048	24 300	23 964	23 695	23 911	23 861
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CH Switzerland	44 514	42 186	45 606	47 184	47 990	49 236	49 413	48 659	49 166	48 400
CY Cyprus	1 665	1 691	1 700	1 749	1 767	1 854	1 874	1 965	1 968	n.a.
CZ Czech Republic	15 658	14 600	14 506	14 410	14 501	14 726	14 498	14 270	14 274	14 459
DE Germany	244 300	240 800	233 300	225 700	218 900	216 300	216 500	216 400	215 500	214 100
DK Denmark	13 647	14 181	14 046	14 259	16 031	16 309	16 493	16 088	16 164	11 967
EE Estonia	1 458	1 444	1 364	1 458	1 458	1 536	1 737	1 739	n.a.	n.a.
ES Spain	48 119	45 935	47 526	48 049	47 990	49 277	47 762	47 230	47 265	46 485
FI Finland	11 542	11 180	10 448	10 583	10 669	10 810	10 563	10 472	10 646	10 870
FR France	138 500	138 000	143 700	143 750	143 950	145 200	147 700	147 500	147 500	147 600
GR Greece	9 500	9 500	9 500	9 000	9 000	9 000	9 000	9 000	8 000	8 000
HR Croatia	6 194	6 190	7 017	7 984	9 360	10 514	11 184	11 085	11 259	11 652
HU Hungary	28 069	27 226	26 001	26 131	26 242	26 125	23 914	25 003	24 493	21 113
IE Ireland	15 227	14 989	14 303	14 256	14 762	15 033	14 304	13 556	13 500	14 000
IS Iceland	572	563	575	577	580	575	557	557	560	n.a.
IT Italy	39 291	40 105	39 924	39 795	46 278	46 831	47 369	47 185	47 477	47 712
LI Liechtenstein	n.a.	154	170	223	311	463	507	510	577	601
LU Luxembourg	2 673	2 969	3 045	3 170	3 242	3 368	3 427	3 561	3 572	3 859
LV Latvia	2 837	2 988	3 333	3 800	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MT Malta	534	642	667	806	832	786	n.a.	n.a.	n.a.	n.a.
NL Netherlands	n.a.	63 000	63 000	62 000	61 000	59 000	59 000	57 000	56 000	54 000
NO Norway	9 600	9 033	9 290	9 587	9 684	9 902	9 753	9 688	9 785	9 950
PL Poland	28 946	29 997	29 550	29 437	30 319	30 777	30 080	28 721	28 134	27 000
PT Portugal	12 575	11 835	11 829	11 518	11 295	11 307	11 270	11 224	11 242	11 180
RO Romania	25 300	36 130	36 000	n.a.	n.a.	n.a.	15 083	9 220	8 230	n.a.
SE Sweden	18 973	18 914	19 000	19 389	20 032	20 715	19 259	20 414	20 428	20 551
SI Slovenia	5 521	5 690	5 878	5 992	6 064	6 331	6 306	6 128	6 099	6 152
SK Slovakia	6 743	6 484	6 304	6 300	6 300	6 640	6 218	6 097	5 905	6 030
TR Turkey	11 426	12 140	12 837	13 550	14 937	16 007	18 840	16 683	17 314	17 704
UK United Kingdom	211 300	208 100	176 100	179 300	177 500	178 700	117 000	175 739	167 709	168 631
Insurance Europe	1 005 512	1 067 666	1 036 790	1 000 001	1 001 709	1 008 169	960 307	1 005 927	992 472	971 971

Notes:

- For DK, data includes all people employed in the Danish insurance market
- For ES, 2012 figures are estimates
- For FR, there was a change of calculation in 2005
- For IT, there was a change of calculation in 2007
- For the UK, 2010, 2011 and 2012 figures are estimates. According to the UK Office for National Statistics, the total number of insurance market employees, excluding Northern Ireland, for those years are: 323 900, 309 100 and 310 800.

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 20: Breakdown of life premiums by distribution channel — 2011

		Direct writing	Agents	Brokers	Bancassurance	Other
AT	Austria	23.2%	4.0%	16.7%	51.7%	4.4%
BE	Belgium	17.5%	5.6%	32.3%	44.0%	0.7%
BG	Bulgaria	16.7%	60.9%	22.4%	0.0%	0.0%
DE	Germany	3.4%	49.8%	24.4%	19.8%	2.6%
ES	Spain	6.8%	13.1%	8.4%	69.0%	2.7%
FR	France	17.0%	7.0%	12.0%	61.0%	3.0%
HR	Croatia	39.4%	34.3%	2.5%	19.3%	4.5%
IE	Ireland	43.6%	10.2%	48.0%	0.0%	0.0%
IT	Italy	9.5%	16.4%	1.0%	73.1%	0.0%
LU	Luxembourg	11.4%	60.0%	3.7%	25.0%	0.0%
MT	Malta	1.3%	63.0%	3.2%	32.5%	0.0%
NL	Netherlands	23.0%		77.0%		0.0%
PL	Poland	34.6%	25.8%	1.9%	30.0%	7.7%
PT	Portugal	3.8%	17.3%	1.2%	77.5%	0.2%
RO	Romania	10.6%	55.0%	20.8%	13.6%	0.0%
SE	Sweden	17.0%	5.0%	31.0%	14.0%	33.0%
SI	Slovenia	4.4%	78.8%	9.5%	7.3%	0.0%
SK	Slovakia	37.4%		62.6%	0.0%	0.0%
TR	Turkey	10.5%	13.7%	0.6%	75.2%	0.0%
UK	United Kingdom	8.5%	17.9%	73.6%	0.0%	0.0%

Notes:

- For DE, SE and the UK, data is for new business only
- For ES and RO, data is from 2010
- For NL, agents and bancassurance are included with brokers
- For SK, agents are included with brokers
- For the UK, bancassurance is included in all other channels

Table 21: Breakdown of non-life premiums by distribution channel — 2011

		Direct writing	Agents	Brokers	Bancassurance	Other
AT	Austria	36.2%	14.1%	35.9%	5.7%	8.1%
BE	Belgium	20.2%	10.6%	61.0%	7.2%	1.0%
BG	Bulgaria	18.9%	36.6%	44.5%	0.0%	0.0%
DE	Germany	4.3%	60.5%	25.5%	6.1%	3.6%
ES	Spain	22.8%	35.5%	25.0%	9.7%	7.1%
FI	Finland	45.1%	10.3%	4.1%	6.1%	34.4%
FR	France	35.0%	34.0%	18.0%	11.0%	2.0%
HR	Croatia	71.7%	17.5%	4.7%	2.7%	3.4%
IE	Ireland	40.9%	0.0%	59.1%	0.0%	0.0%
IT	Italy	7.0%	81.8%	7.6%	3.5%	0.1%
LU	Luxembourg	13.8%	61.0%	24.2%	0.8%	0.3%
MT	Malta	38.8%	37.1%	24.1%	0.0%	0.0%
NL	Netherlands	58.0%		42.0%		0.0%
PL	Poland	15.9%	62.3%	16.9%	2.2%	2.7%
PT	Portugal	10.2%	57.6%	17.2%	14.0%	1.0%
RO	Romania	26.1%	36.4%	33.8%	0.4%	3.2%
SI	Slovenia	28.0%	63.3%	5.7%	0.5%	2.5%
SK	Slovakia	22.2%	64.3%	0.7%	0.0%	12.8%
TR	Turkey	7.6%	67.5%	11.3%	13.6%	0.0%
UK	United Kingdom	24.2%	5.0%	56.2%	8.2%	6.4%

Notes:

- For ES, IE and RO, data is from 2010
- For NL, agents and bancassurance are included with brokers

B: Macroeconomic data

Table 22: Euro exchange rates — 2003–2012

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BG Bulgaria	1.949	1.953	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
CH Switzerland	1.521	1.544	1.548	1.573	1.643	1.587	1.510	1.380	1.233	1.205
CY Cyprus	0.584	0.582	0.577	0.576	0.583	0.585	0.585	0.585	0.585	0.585
CZ Czech Republic	31.846	31.891	29.782	28.342	27.766	24.946	26.435	25.284	24.590	25.149
DK Denmark	7.431	7.440	7.452	7.459	7.451	7.456	7.446	7.447	7.451	7.444
EE Estonia	15.647	15.647	15.647	15.647	15.647	15.647	15.647	15.647	15.647	15.647
HR Croatia	7.569	7.497	7.401	7.325	7.338	7.224	7.340	7.289	7.439	7.522
HU Hungary	253.620	251.660	248.050	264.260	251.350	251.510	280.330	275.480	279.370	289.250
IS Iceland	86.650	87.140	78.230	87.760	87.630	143.830	172.670	161.890	161.420	160.730
LI Liechtenstein	1.521	1.544	1.548	1.573	1.643	1.587	1.510	1.380	1.233	1.205
LV Latvia	0.641	0.665	0.696	0.696	0.700	0.703	0.706	0.709	0.706	0.697
MT Malta	0.426	0.428	0.430	0.429	0.429	0.429	0.429	0.429	0.429	0.429
NO Norway	8.003	8.370	8.009	8.047	8.017	8.224	8.728	8.004	7.793	7.475
PL Poland	4.400	4.527	4.023	3.896	3.784	3.512	4.328	3.995	4.121	4.185
RO Romania	3.755	4.051	3.621	3.526	3.335	3.683	4.240	4.212	4.239	4.459
SE Sweden	9.124	9.124	9.282	9.254	9.250	9.615	10.619	9.537	9.030	8.704
SI Slovenia	233.849	239.087	239.568	239.596	239.640	239.640	239.640	239.640	239.640	239.640
SK Slovakia	41.489	40.022	38.599	37.234	33.775	31.262	30.126	30.126	30.126	30.126
TR Turkey	1.695	1.777	1.677	1.809	1.787	1.906	2.163	1.997	2.338	2.314
UK United Kingdom	0.692	0.679	0.684	0.682	0.684	0.796	0.891	0.858	0.868	0.811

Source: Eurostat

Table 23: GDP at current market prices — 2003–2012 (€m)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
AT Austria	224 996	234 708	245 243	259 035	274 020	282 744	276 228	285 165	299 240	307 004
BE Belgium	276 157	291 287	303 435	318 829	335 815	346 375	340 739	356 069	369 981	376 229
BG Bulgaria	18 374	18 374	20 388	23 256	26 477	30 772	35 431	34 933	38 505	39 668
CH Switzerland	304 557	296 195	301 430	309 428	322 993	329 214	357 725	367 134	474 689	491 040
CY Cyprus	11 654	12 596	13 598	14 671	15 902	17 157	16 854	17 406	17 979	17 887
CZ Czech Republic	84 410	91 850	104 629	118 291	131 909	154 270	142 197	149 932	155 486	152 311
DE Germany	2 147 500	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
DK Denmark	188 500	197 070	207 367	218 747	227 534	235 133	223 576	236 477	240 453	245 037
EE Estonia	8 719	9 685	11 182	13 391	16 069	16 235	13 970	14 371	16 216	17 415
ES Spain	783 082	841 294	909 298	985 547	1 053 161	1 087 788	1 046 894	1 045 620	1 046 327	1 029 002
FI Finland	145 531	152 266	157 429	165 765	179 830	185 670	172 318	178 724	188 679	192 541
FR France	1 587 902	1 655 571	1 718 047	1 798 115	1 886 793	1 933 195	1 885 762	1 936 720	2 001 398	2 032 296
GR Greece	172 432	185 266	193 050	208 622	223 160	233 198	231 081	222 152	208 532	193 749
HR Croatia	30 247	33 005	36 030	39 735	43 380	47 538	44 778	44 423	44 384	43 904
HU Hungary	73 883	82 115	88 766	89 590	99 423	105 536	91 415	96 585	99 819	97 674
IE Ireland	140 635	150 024	162 897	177 574	189 655	180 250	162 284	158 097	162 600	163 938
IS Iceland	9 711	10 674	13 112	13 316	14 932	10 292	8 675	9 488	10 089	10 567
IT Italy	1 341 850	1 397 728	1 436 380	1 493 031	1 554 199	1 575 144	1 519 695	1 551 886	1 578 497	1 565 916
LI Liechtenstein	2 718	2 782	2 943	3 189	3 362	3 467	3 246	3 861	4 383	4 534
LU Luxembourg	25 822	27 445	30 270	33 920	37 491	37 372	36 027	39 906	42 626	44 426
LV Latvia	9 943	11 155	12 928	15 982	21 027	22 890	18 521	18 039	20 211	22 257
MT Malta	4 640	4 670	4 931	5 207	5 575	5 964	5 956	6 377	6 626	6 830
NL Netherlands	476 945	491 184	513 407	540 216	571 773	594 481	573 235	586 789	599 047	599 338
NO Norway	198 943	209 424	244 582	271 001	287 712	311 285	272 959	317 862	352 858	388 866
PL Poland	191 644	204 237	244 420	272 089	311 002	363 175	310 681	354 616	370 851	381 213
PT Portugal	143 472	149 313	154 269	160 855	169 319	171 983	168 529	172 860	170 960	165 174
RO Romania	52 577	61 064	79 802	97 751	124 729	139 765	118 196	124 328	131 327	131 747
SE Sweden	278 914	291 634	298 353	318 171	337 944	333 256	292 472	349 945	387 596	409 221
SI Slovenia	25 819	27 228	28 731	31 051	34 594	37 244	35 420	35 485	36 150	35 319
SK Slovakia	29 489	33 995	38 489	44 502	54 811	64 414	62 794	65 870	69 108	71 463
TR Turkey	268 331	314 584	386 937	419 232	471 972	498 602	440 367	550 363	555 100	611 967
UK United Kingdom	1 659 741	1 787 299	1 867 129	1 979 498	2 086 520	1 836 126	1 590 858	1 731 809	1 770 910	1 926 650
Insurance Europe	10 919 138	11 471 419	12 053 870	12 753 505	13 541 582	13 664 334	12 873 084	13 558 289	14 080 527	14 441 583

Source: Eurostat

Table 24: Population — 2003–2012 (thousands)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
AT Austria	8 100	8 143	8 201	8 254	8 283	8 319	8 355	8 375	8 404	8 443
BE Belgium	10 356	10 396	10 446	10 511	10 585	10 667	10 753	10 840	11 001	11 095
BG Bulgaria	7 846	7 801	7 761	7 719	7 679	7 640	7 607	7 564	7 369	7 327
CH Switzerland	7 314	7 364	7 415	7 459	7 509	7 593	7 702	7 786	7 870	7 955
CY Cyprus	715	730	749	766	779	789	797	819	840	862
CZ Czech Republic	10 203	10 211	10 221	10 251	10 287	10 381	10 468	10 507	10 487	10 505
DE Germany	82 537	82 532	82 501	82 438	82 315	82 218	82 002	81 802	81 752	81 844
DK Denmark	5 384	5 398	5 411	5 427	5 447	5 476	5 511	5 535	5 561	5 581
EE Estonia	1 356	1 351	1 348	1 345	1 342	1 341	1 340	1 340	1 340	1 340
ES Spain	41 664	42 345	43 038	43 758	44 475	45 283	45 828	45 989	46 153	46 196
FI Finland	5 206	5 220	5 237	5 256	5 277	5 300	5 326	5 351	5 375	5 401
FR France	61 864	62 292	62 773	63 230	63 645	64 007	64 350	64 659	64 995	65 328
GR Greece	11 006	11 041	11 083	11 125	11 172	11 214	11 260	11 305	11 310	11 290
HR Croatia	4 443	4 442	4 444	4 443	4 441	4 436	4 435	4 426	4 412	4 398
HU Hungary	10 142	10 117	10 098	10 077	10 066	10 045	10 031	10 014	9 986	9 958
IE Ireland	3 964	4 029	4 112	4 208	4 313	4 401	4 450	4 468	4 571	4 583
IS Iceland	288	291	294	300	308	315	319	318	318	320
IT Italy	57 321	57 888	58 462	58 752	59 131	59 619	60 045	60 340	60 626	60 821
LI Liechtenstein	34	34	35	35	35	35	36	36	36	36
LU Luxembourg	448	455	461	469	476	484	494	502	512	525
LV Latvia	2 331	2 319	2 306	2 295	2 281	2 271	2 261	2 248	2 075	2 042
MT Malta	397	400	403	405	408	410	414	414	416	418
NL Netherlands	16 193	16 258	16 306	16 334	16 358	16 405	16 486	16 575	16 656	16 730
NO Norway	4 552	4 577	4 606	4 640	4 681	4 737	4 799	4 858	4 920	4 986
PL Poland	38 219	38 191	38 174	38 157	38 125	38 116	38 136	38 167	38 530	38 538
PT Portugal	10 407	10 475	10 529	10 570	10 599	10 618	10 627	10 638	10 572	10 542
RO Romania	21 773	21 711	21 659	21 610	21 565	21 529	21 499	21 462	21 414	21 356
SE Sweden	8 941	8 976	9 011	9 048	9 113	9 183	9 256	9 341	9 416	9 483
SI Slovenia	1 995	1 996	1 998	2 003	2 010	2 010	2 032	2 047	2 050	2 055
SK Slovakia	5 379	5 380	5 385	5 389	5 394	5 401	5 412	5 425	5 392	5 404
TR Turkey	69 770	70 692	71 610	72 520	69 689	70 586	71 517	72 561	73 723	74 724
UK United Kingdom	59 435	59 697	60 039	60 410	60 781	61 192	61 595	62 027	62 515	63 256
Insurance Europe	569 585	572 752	576 113	579 204	578 570	582 024	585 145	587 740	590 597	593 341

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 Employees¹**

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

¹ Tied agents with an employment contract with an insurer are included under "Tied agents"

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