



## European Insurance — Key Facts

August 2015

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 170bn, employ over one million people and invest nearly €9 900bn in the economy.

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All figures in this booklet are the latest available, with 2014 data being provisional, and are not adjusted for inflation. All euro-denominated values and growth rates thereof are calculated at constant (2014) exchange rates, unless otherwise stated.

See p34-35 for the notes to the charts.

## Abbreviations

GDP = gross domestic product

GWP = gross written premiums

## Member associations and country codes

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

**Belgium (BE)** — Assuralia

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

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

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

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

**Denmark (DK)** — 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)

**Lichtenstein (LI)** — Liechtensteinischer Versicherungsverband

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

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

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

**Norway (NO)** — Finance Norway

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

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

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

**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

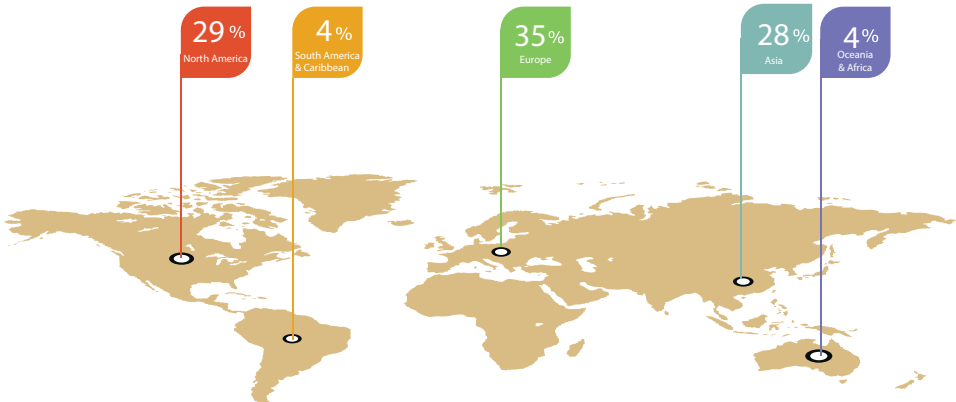
**United Kingdom (UK)** — The British Insurers' European Committee:  
Association of British Insurers (ABI)  
International Underwriting Association of London (IUA)  
Lloyd's



## I. European insurance in the world

With a 35% share of the global market, the European insurance industry is the largest in the world, followed by North America (29%) and Asia (28%).

### Distribution of insurance premiums — 2014



Source: Swiss Re Sigma No.4/2015: "World insurance in 2014"

NB: "Europe" covers western, central and eastern Europe and therefore includes Russia and Ukraine (which together account for about 1% of global premiums)



Insurance makes a major contribution to economic growth and development.

It facilitates economic transactions by providing risk transfer and indemnification.

It encourages risk management and the promotion of safe practices.

It promotes financial stability by providing long-term investment in the economy.

It encourages stable and sustainable savings and pension provision.



## II. European premiums, benefits and claims paid in 2014



€1 172bn

Total premiums

€945bn

Total benefits and  
claims paid



€714bn

Life premiums

€630bn

Life benefits paid



€458bn

Non-life premiums

€314bn

Non-life premiums

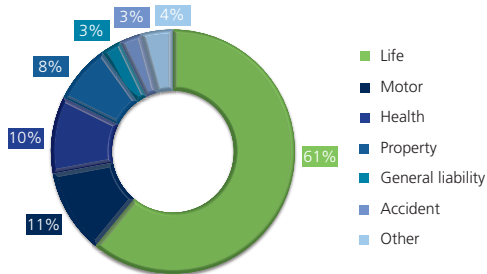
## II.1 Premiums

Total European gross written premiums increased by 3.7% compared with 2013, reaching €1 172bn in 2014. Life premiums increased by 5.5% to €714bn. Non-life premiums increased by 1% to €458bn.

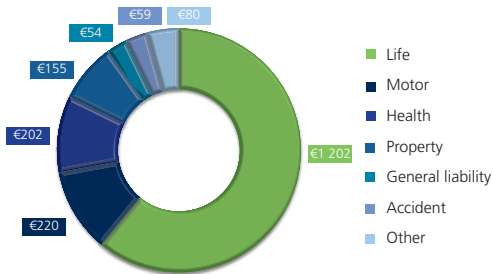
In 2014, insurance penetration (gross written premiums as a percentage of GDP) diminished slightly by 0.04 percentage points in 2014 to 7.48% compared with 7.52% the year before. It varied from 1.2% in Romania to 11.3% in Finland and the Netherlands.

An average of €1 972 was spent on insurance in Europe in 2014, compared to €1 911 a year earlier. Life insurance density amounted to €1 202, and that of non-life insurance (all business lines combined) stood at €770.

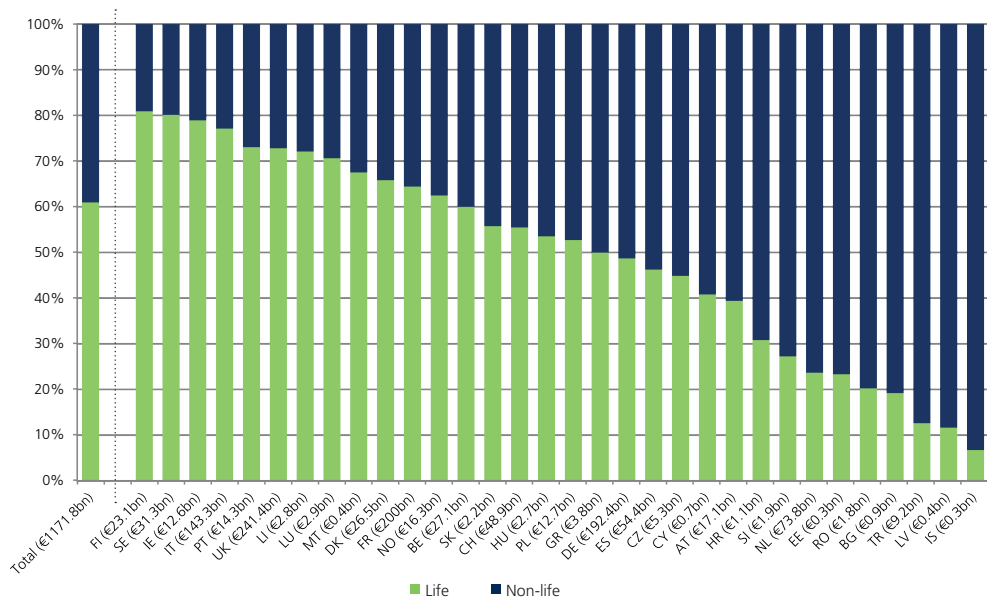
### Total European GWP — 2014



### Average premium per capita — 2014



## Gross written premiums by country — 2014



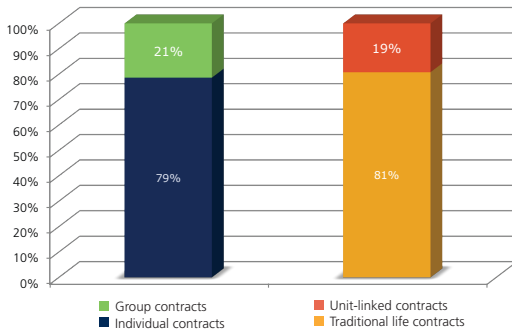
## II.1.1 Life insurance

In 2014, European life premiums amounted to €714bn, which represents a 5.5% increase compared to 2013. Life insurance policies can be either “pure insurance” products, savings products or a combination of both. Life insurance policies can take the form of an individual or a group contract.

In 2013, premiums in Europe<sup>1</sup> from individual contracts grew by 9.5%, and accounted for 79% of all life premiums. Premiums collected through group contracts<sup>2</sup> decreased by 0.5% in 2013, comprising 21% of total life premiums in countries under review.

Traditional life contracts<sup>3</sup> grew by 6.2% in 2013, and represented 81% of total life contracts in terms of premiums. At the same time, unit-linked contracts (which provide both risk cover and an investment element) grew by 2.5% and represented 19% of total life premiums in the countries under review.

Life premiums by type of contract — 2013

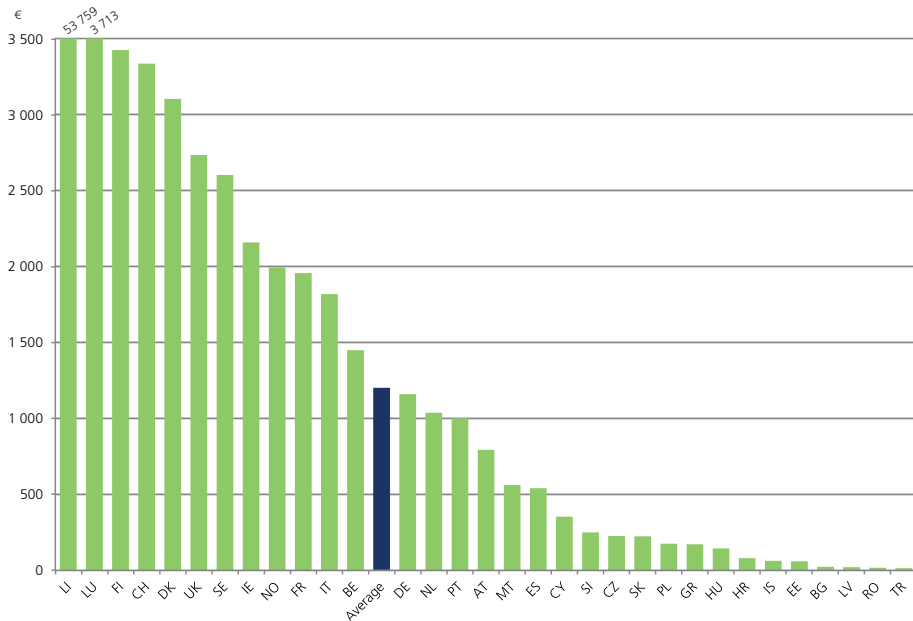


<sup>1</sup> Based on data from countries that account for 62% of total life premiums

<sup>2</sup> A group contract here is any contract that is not a purely individual contract

<sup>3</sup> A traditional life contract here is any contract that is not a purely unit-linked contract

## Life premiums per capita by country — 2014 (€)



## II.1.2 Non-life insurance

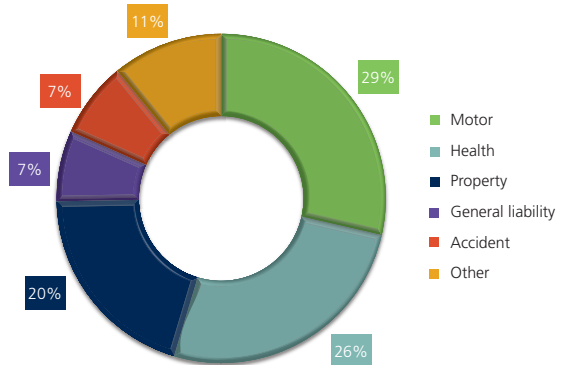
Non-life insurance includes a wide range of cover for individuals, property, vehicles and businesses. In 2014, most non-life insurance classes registered growth in premiums.

The largest non-life insurance market, motor insurance, totalled €130.9bn in premiums (stable in 2014), followed by health insurance with €119.3bn (2.1% growth).

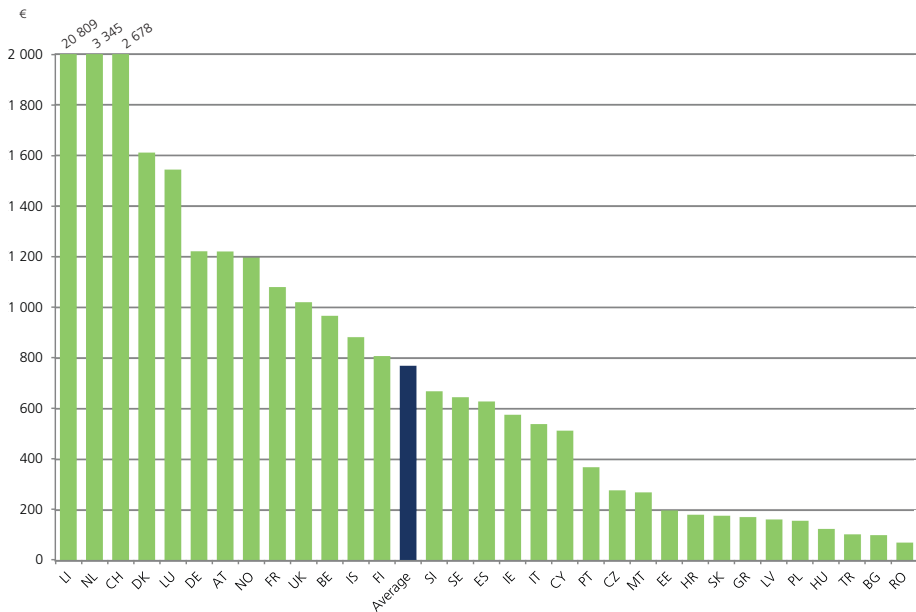
The property insurance market, at €92bn, grew by 2.7% and the accident insurance market grew by 1.5% to €34.1bn.

The general liability insurance market, with a total of €31.8bn in premiums written, decreased by 0.9%.

Non-life premiums by business line — 2014



## Non-life premiums per capita by country — 2014 (€)



## II.1.2.1 Motor insurance

Motor insurance provides financial protection against losses arising from the use of a motorised land vehicles (eg cars, trucks, motorcycles).

Motor third-party liability (MTPL), compulsory at EU level, provides financial protection against claims for physical damage and/or bodily injury resulting from traffic collisions.

Additionally, comprehensive motor insurance offers financial protection for first-party losses and, in some cases, fire, theft and breakdown services.

In 2014, motor insurance premiums remained largely stable at €130.9bn. This amount translates as €220 per capita, or €1 less than Europe's citizens paid for motor insurance in 2013.



€220

Average motor premiums per capita

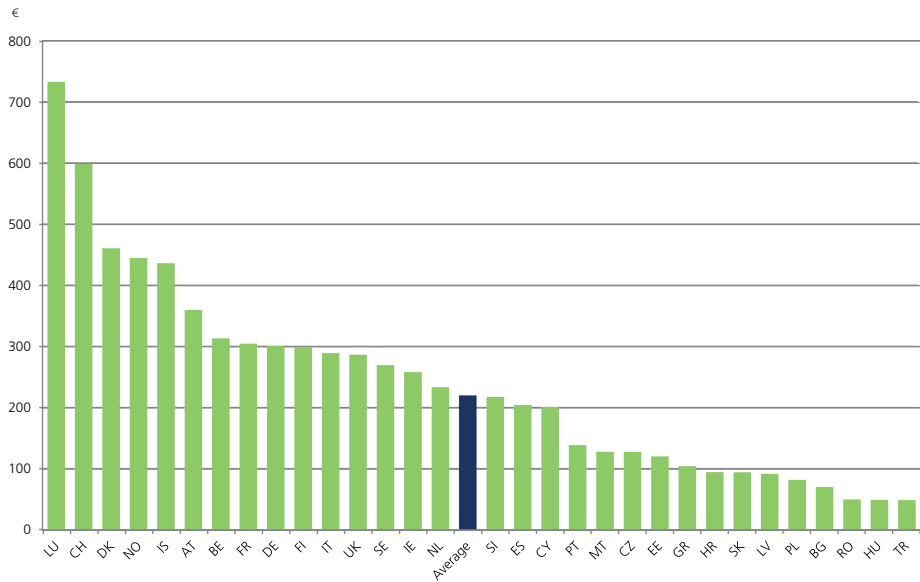


€166

Average motor claims paid per capita



## Motor premiums per capita by country — 2014 (€)



## II.1.2.2 Health insurance

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

The Dutch and the Swiss healthcare systems are similar as they require individuals to purchase health insurance on the private market. This explains why both countries are top performers in terms of health premiums per capita.

In 2014, health insurance premiums increased by 2.1% compared to 2013, and reached €119.3bn. This translates into an extra €3 per capita that Europe's citizens paid for health insurance in 2014 compared to a year before.



€202

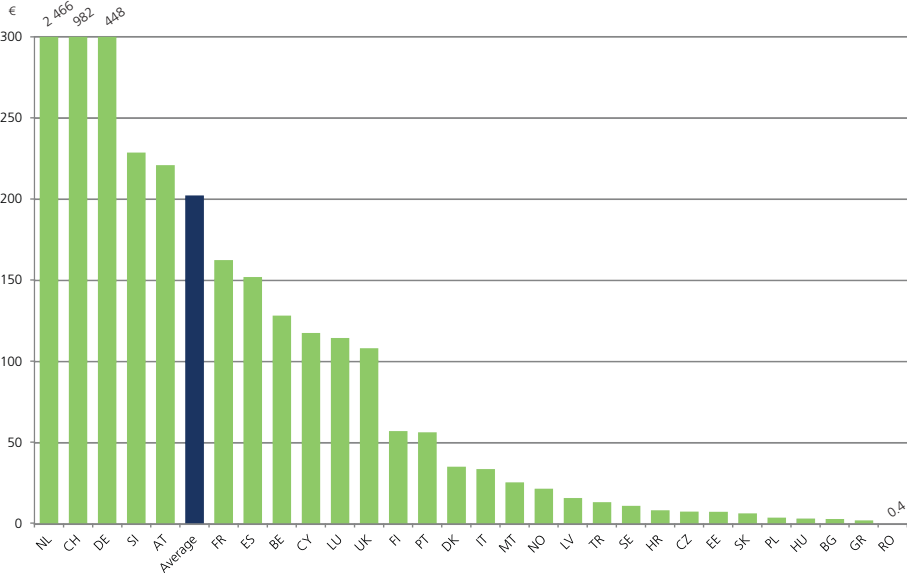
Average health premiums per capita



€166

Average health claims paid per capita

# Health premiums per capita by country — 2014 (€)



### II.1.2.3 Property insurance

Property insurance provides protection against risks to property, such as fire, theft and some weather damage. It includes specialised forms of insurance, such as fire insurance, flood insurance, earthquake insurance or home insurance.

In 2014, property insurance premiums increased by 2.7% to reach €92bn in Europe. This is equivalent to an average of €155 paid in property premiums per inhabitant in Europe, which is €3 more than in 2013.



€155

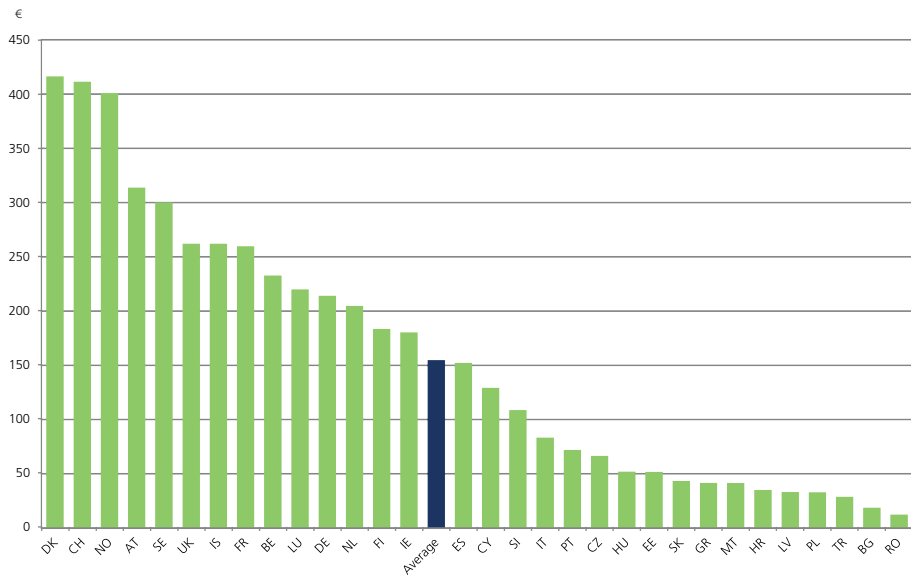
Average property premiums per capita



€92

Average property claims paid per capita

## Property premiums per capita by country — 2014 (€)



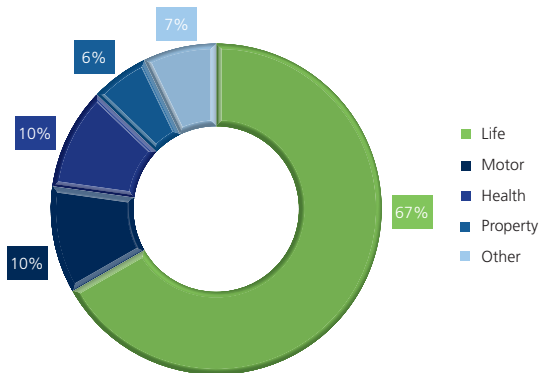
## II.2 Benefits and claims paid

Life insurers paid out €630.3bn in benefits to insureds in 2014, providing them with capital and/or annuities. This represents a decrease of 1.1% in life benefits compared with the previous year.

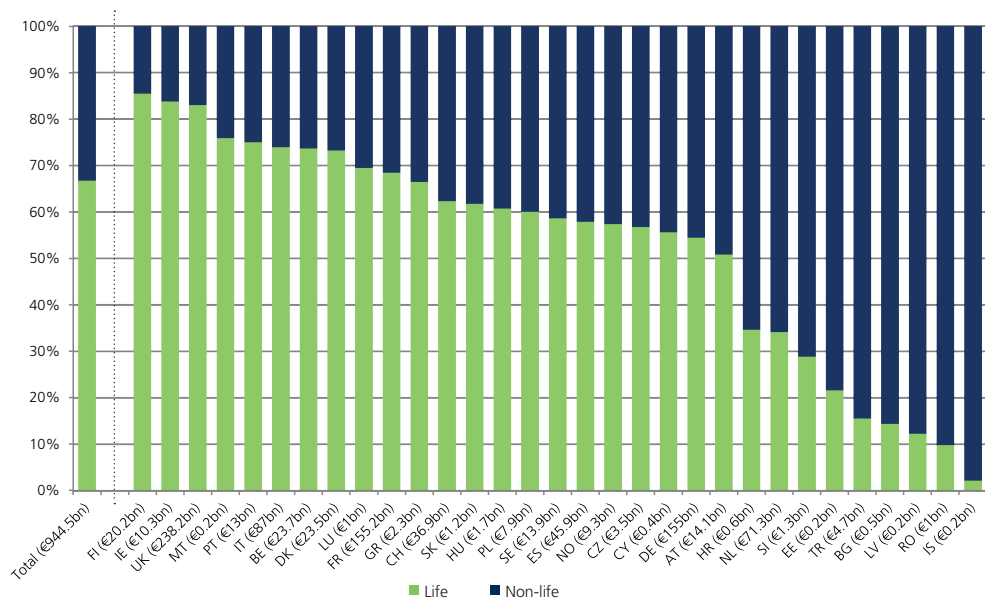
Over the same period, non-life insurers paid out €314.3bn in claims to insureds, a 3.1% decline compared with the year before.

Of that amount, €98.9bn was for motor insurance (down 4.4% on the year before), €94.1bn for health insurance (a 0.9% decline) and €53.4bn for property insurance claims (a 10.7% decline).

### Benefits and claims paid by business line — 2014



## Benefits and claims paid by country — 2014





The insurance sector is the largest institutional investor in the European Union, with almost €9 900bn of assets under management invested in the economy in 2014.

This is equivalent to 63% of the GDP of the EU.



### III. Insurers' investment portfolio

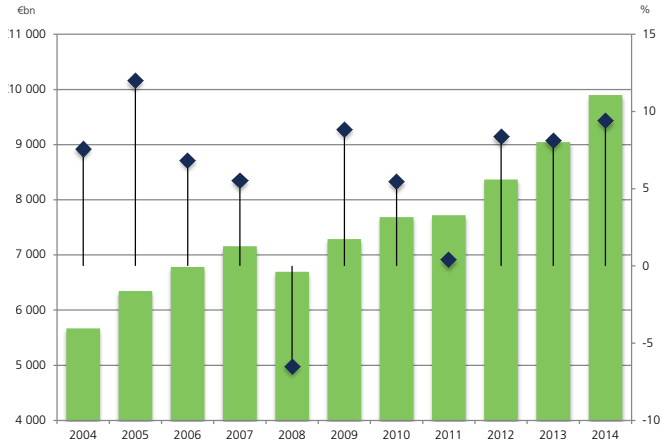
As at 31 December 2014, the European insurance industry had almost €9 900bn invested in bonds, company shares and other assets on behalf of millions of future pensioners and non-life insurance customers.

This represents a 9.4% growth compared with 2013.

Developments in the investment portfolio of European insurers are mainly driven by life business, since the investment holdings of the life insurance industry account for more than 80% of the total.

The investments of insurers from the UK, France and Germany jointly account for over 60% of all European insurers' investments.

#### Evolution of insurers' investment portfolio (at constant exchange rates) — 2004–2014 (€bn)

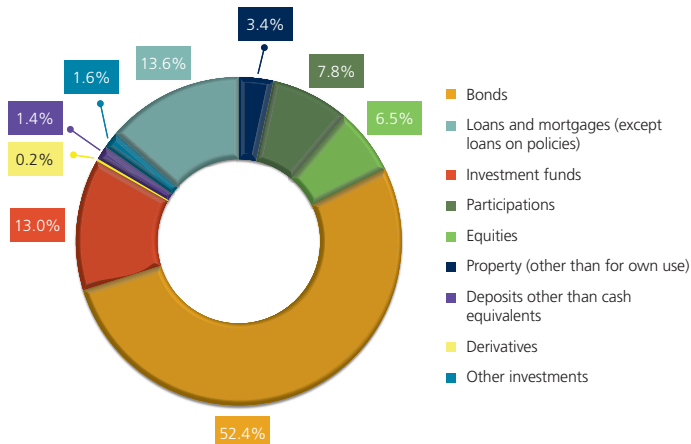


The figures from a sample of European countries<sup>4</sup> show that bonds (52.4%) were the largest component in insurers' investment portfolio. The second largest element was loans and mortgages (13.6%), just ahead of investment funds with 13% of the total portfolio.

Long-term sustainable economic growth needs long-term investment. The insurance industry, with long-term illiquid liabilities and €1 172bn of premiums to invest annually, is well placed to provide this.

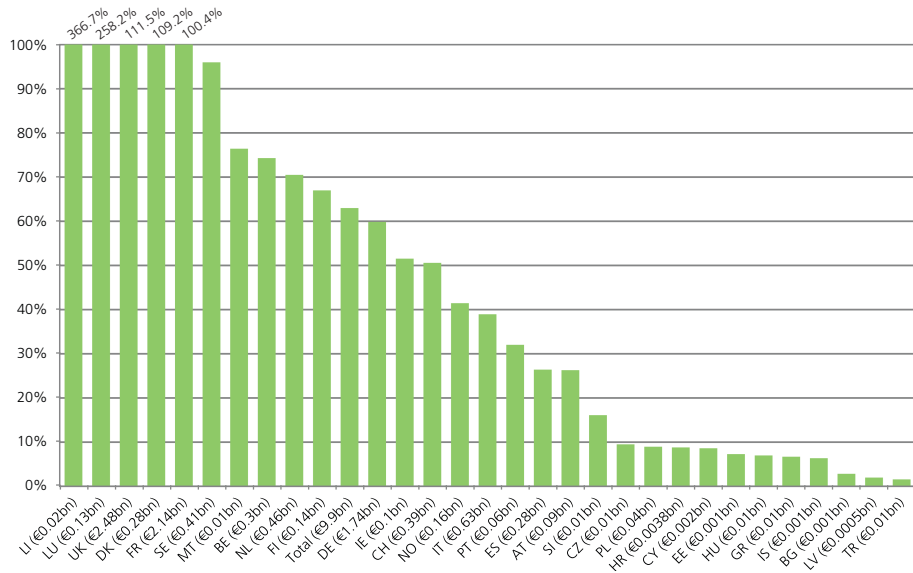
The investment portfolio of European insurers is equivalent to 63% of the GDP of the EU.

### Breakdown of insurers' investment portfolio — 2013



<sup>4</sup> The sample accounts for 63% of the total investment portfolio and includes: AT, BE, CH, CZ, DE, ES, FI, FR, GR, HU, IT, LV, MT, PT, SE, SI and TR

## Insurers' investment portfolio as a share of GDP by country — 2014





**The European insurance sector is a significant employer,  
both in terms of direct and indirect employment.**

## IV. Companies and employees



**4 860**  
insurance companies  
in Europe



**1 000 000**  
direct employees in  
Europe

Some 4 860<sup>5</sup> companies were operating in Europe in 2014. The majority of the companies are joint stock companies and mutual insurers, but some are public institutions or cooperatives.

The European insurance industry employs over 1 000 000<sup>6</sup> people directly. There are also around a million outsourced employees and independent intermediaries.

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<sup>5</sup> Data is from 2013 for BE, ES, IE, MT, NO. Excludes small regional German insurance associations, France's "Mutuelles 45", Belgium's "mutuelles" and Spain's regionally supervised insurers.

<sup>6</sup> Excluding BG, EE, NO. Data is for 2013 for ES, IS, PL and SK.



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

## V. Distribution channels

Insurers sell their products either directly or through a variety of other distribution channels, of which the most familiar are brokers, agents and bancassurance.

The diversity of distribution channels benefits consumers, whose cultures, needs and preferences vary between markets. It ensures that consumers have better access to insurance products and stimulates competition between providers and distributors on the price and quality of products.

Bancassurance is the main life distribution channel in some European countries including France, Italy, Portugal and Turkey. Agents, brokers and direct writing through employees or distance-selling also play an important role in the distribution of life policies. The distribution of non-life policies in Europe is mainly carried out through intermediaries (agents and, to a lesser extent, brokers) and direct writing by employees and distance-selling.



### Bancassurance

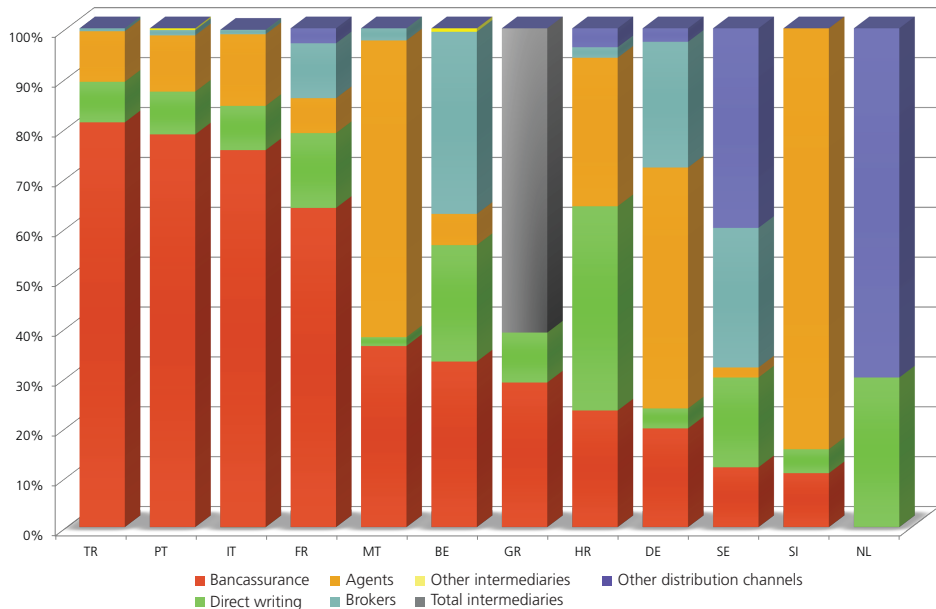
is a key life distribution channel



### Agents and brokers

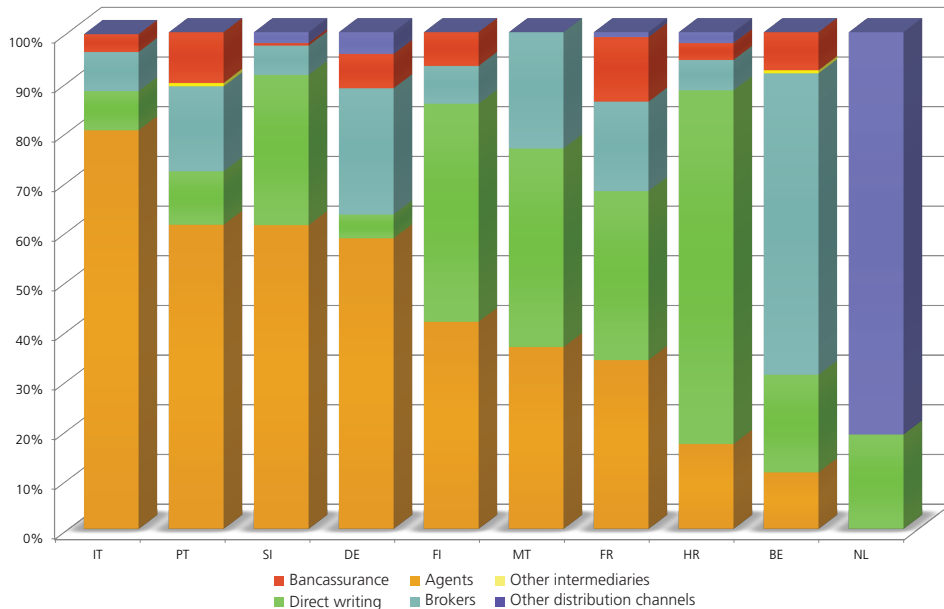
are the main non-life distribution channel

## Life distribution channels by country (% of GWP) — 2013





## Non-life distribution channels by country (% of GWP) — 2013



## Notes to charts

### **Total European GWP — 2014 and Average premium per capita — 2014** (p10)

Size of the sample (as % of total premiums): life 100%, motor 99.8%, health 98.7%, property 99.8%, general liability 99.7%, accident 95.7%

### **Gross written premiums by country — 2014** (p11)

For the UK, 2014 figures are estimates

### **Life premiums by type of contract — 2013** (p12)

Size of the sample: 62%

### **Life premiums per capita by country — 2014 (€)** (p13)

For the UK, 2014 figures are estimates

### **Non-life premiums by business line — 2014** (p14)

Size of the sample (as % of total premiums): motor 99.8%, health 98.7%, property 99.8%, general liability 99.7%, accident 95.7%

### **Non-life premiums per capita by country — 2014 (€)** (p15)

For the UK, 2014 figures are estimates

### **Motor premiums per capita by country — 2014 (€)** (p17)

For the UK, 2014 figures are estimates

For LI, no data available

### **Health premiums per capita by country — 2014 (€)** (p19)

For the UK, 2014 figures are estimates

For IE, IS, LI, no data available

### **Property premiums per capita by country — 2014 (€)** (p21)

For the UK, 2014 figures are estimates

For LI, no data available

### **Benefits and claims paid by business line — 2014 (€bn)** (p22)

Size of the sample (as % of total premiums): life and motor 100%, health 97.2%, property 99.8%

### **Benefits and claims paid by country — 2014** (p23)

For the UK, 2014 figures are estimates

For LU, figures for the life insurance benefits paid component are from 2013

For LI, no data is available

### **Evolution of insurers' investment portfolio (at constant exchange rates) — 2004–2014 (€bn)** (p25)

Size of the sample (as % of total premiums): 99.7%

### **Breakdown of insurers' investment portfolio — 2013** (p26)

Size of the sample (as % of total premiums): 63%

### **Insurers' investment portfolio as a share of GDP by country — 2014** (p27)

For the UK, 2014 figures are estimates

For LU, figures are from 2013

For RO and SK, no data is available

### Life distribution channels by country (% of GWP) — 2013 (p32)

Size of the sample (as % of total premiums): 68%

For DE and SE, figures refer to new business

For GR there is no distinction between intermediaries

For NL, there is no distinction between the indirect distribution channels

For SI, data is from SZZ members only. Branches of companies from EU/EEA countries and FOS are excluded

### Non-life distribution channels by country (% of GWP) — 2013 (p33)

Size of the sample (as % of total premiums): 53%

For NL, there is no distinction between the indirect distribution channels

For SI, data is from SZZ members only. Branches of companies from EU/EEA countries and FOS are excluded

“European Insurance – Key Facts” is available to download from the Insurance Europe website.

Also available at [www.insuranceeurope.eu](http://www.insuranceeurope.eu) is the annual detailed statistical publication “European Insurance in Figures”.

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