

**Solo Undertakings
Year-end 2020**

EUROPEAN INSURANCE OVERVIEW 2021

22 September 2021

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CONTENTS

Introduction	6
1. Life market overview	7
1.1. Life business	7
Figure 1: Concentration per country	7
Figure 2: Aggregate gross written premium and change per country	8
Figure 3: Distribution of change in GWP per country	8
Figure 4: Share of reinsurance per line of business	9
Figure 5: Year on year change in GWP per LOB	9
1.2. Life lines of business	10
Figure 6: LOB split per country based on GWP	10
1.3. Life EEA Premium breakdown	11
Figure 7: GWP by country per capita	11
Figure 8: LOB by GWP	11
2. NON-LIFE MARKET OVERVIEW	12
2.1. Non-Life business	12
Figure 9: Concentration per country	12
Figure 10: Aggregate GWP and change per country	13
Figure 11: Distribution GWP change per country	13
Figure 12: Year on year growth in GWP per LOB	14
Figure 13: Combined Ratio per country	14
Figure 14: Claims Ratio per country	15
Figure 15: Expense Ratio per country	15
Figure 16: Share of reinsurance per LOB	16
Figure 17: Combined Ratio per LOB	16
2.2. Non-Life Lines of business	17
Figure 18: LOB split per country based on GWP	17
2.3. Non-Life EEA Premium breakdown	18

Figure 19: Non Life premiums as % GDP	18
Figure 20: LOB by premium volume	18
3. SOLVENCY & CAPITALISATION	19
3.1. SCR and MCR distribution	19
Figure 21: SCR Ratio full distributions per country	19
Figure 22: MCR Ratio full distributions per country	20
Figure 23: SCR Ratio distribution by company type	20
Figure 24: SCR Ratio, distribution by country	21
Figure 25: MCR Ratio, distribution by country	21
3.2. BSCR composition –Standard formula users	22
Figure 26: BSCR module composition, by company type	22
Figure 27: BSCR module composition, by country	23
3.3. Tiering of own funds	24
Figure 28: Tiering of Own Funds, by company type	24
Figure 29: Tiering of Own Funds, by country	25
3.4. Loss absorbing capacity of deferred taxes and expected profits in future premiums	26
Figure 30: Impact of LACDT, by company type	26
Figure 31: Impact of LACDT, by country	26
Figure 32: Impact of EPIFP, by company type	27
Figure 33: Impact of EPIFP, by country	27
3.5. SCR and MCR coverage	28
Figure 34: SCR and MCR coverage, by company type	28
3.6. Long term guarantees and transitional measures	29
Figure 35: SCR Ratio with & without transitionals, LTG – All undertakings	29
Figure 36: SCR Ratio with & without transitionals, LTG – Undertakings using measures	29
Figure 37: Impact of transitionals & LTG per country	30
4. INVESTMENTS	31
4.1. Asset type breakdown	31
Figure 38: Asset type allocation of reported assets, by CIC	31
4.2. Credit Quality Step	32
Figure 39: Credit Quality Step allocation of reported assets, by country	32

4.3.	Location of investments	33
	Figure 40: Issuer country for EEA Government bond holdings	33
	Figure 41: Issuer country for EEA Corporate bond holdings	33
	Figure 42: Issuer country for EEA Equity holdings	34
4.4.	Use of Derivatives	35
	Figure 43: Purpose of derivatives by country	35
4.5.	Sector distribution	37
	Figure 44: Sector allocation of reported assets, by NACE and country	37

INTRODUCTION

The Annual European Insurance Overview is published by EIOPA as an extension of its statistical services in order to provide an easy-to-use and accessible overview of the European (re)insurance sector. The report is based on annually reported Solvency II information. This ensures that the data has a high coverage in all countries and is reported in a consistent manner across the EEA.

The report is objective, factual and data driven and does not contain analysis or policy messages. All indicators used in the report are calculated from the reported data from undertakings. While the topics and indicators covered is intended to be relatively stable over time, the report will be adapted to respond to changes in micro prudential and supervisory priorities. It will therefore support the supervisory community and industry with highly relevant and easily-accessible data at European level. This report is based on Annual reporting for 2020 and as such UK are included, any EEA figures will be shown as EEA + UK.

The report is published with all charts data available for download in separate excel files. This report & accompanying data file were updated on 28/02/2022.

1. LIFE MARKET OVERVIEW

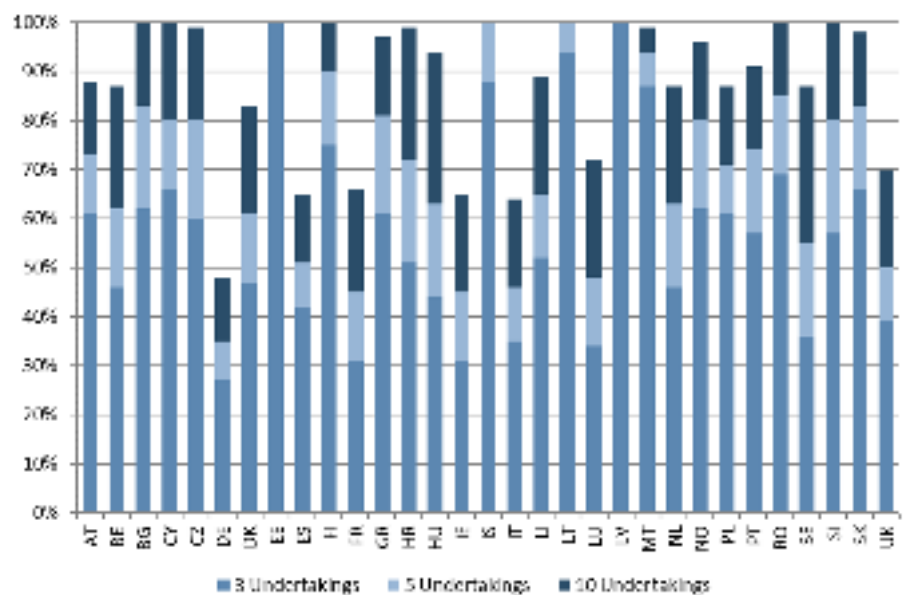
1.1. Life business

For the majority of countries a decrease in total gross written premium (GWP) is observed in 2020. At a line of business level only Health insurance saw a median increase in GWP. Decreases in GWP at of over 30% were observed in 2 countries, Portugal & Finland.

Figure 1: Concentration per country

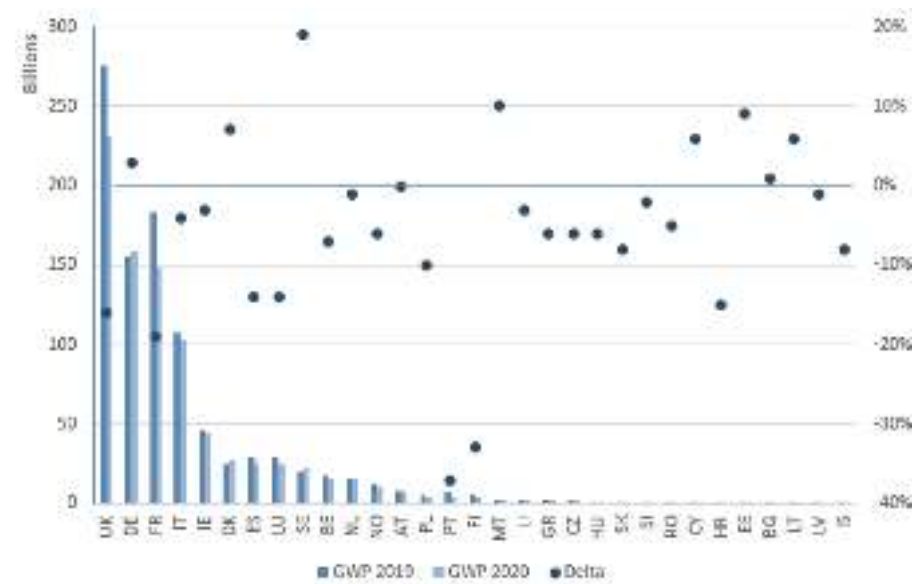
EE, IS, LT, LV & MT all have a 3 undertaking concentration above 80%.

The least concentrated market is DE (27%) followed by FR, IE, LU & IT (with 3 undertakings concentration <35%)



The concentration indicator is a measure of the market share of the national GWP that the 3, 5, and 10 biggest premium writers account for.

Figure 2: Aggregate gross written premium and change per country



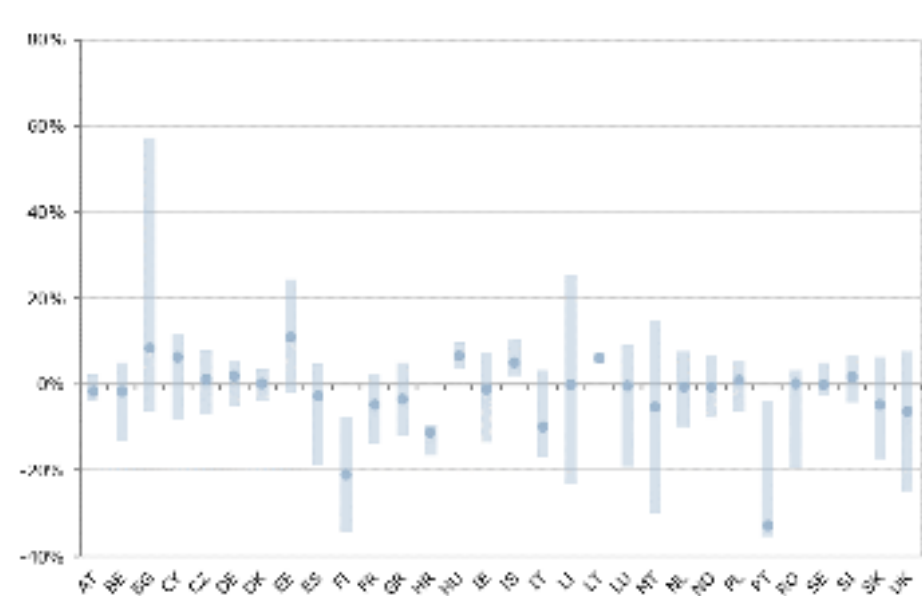
For the vast majority of countries a contraction in GWP is observed.

Largest percentage increases are observed for SE (19%), MT (10%) & EE (9%).

PT (-37%) followed by FI (-33%) had the largest contraction in GWP in relative terms.

The aggregated GWP for both 2019 and 2020 are displayed per country (left axis). “Delta” displays the increase/decrease in % GWP of this year compared to last (right axis).

Figure 3: Distribution of change in GWP per country

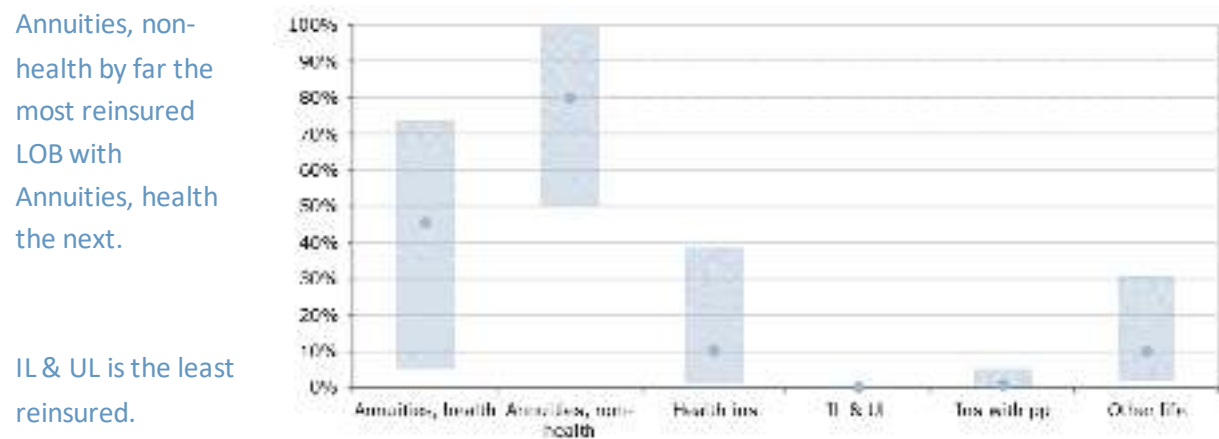


EE has the highest median growth at 11%, BG, CY, HU, IS & LT have a median growth level above 5%.

PT (32%) followed by FI (21%) show the greatest median level decrease.

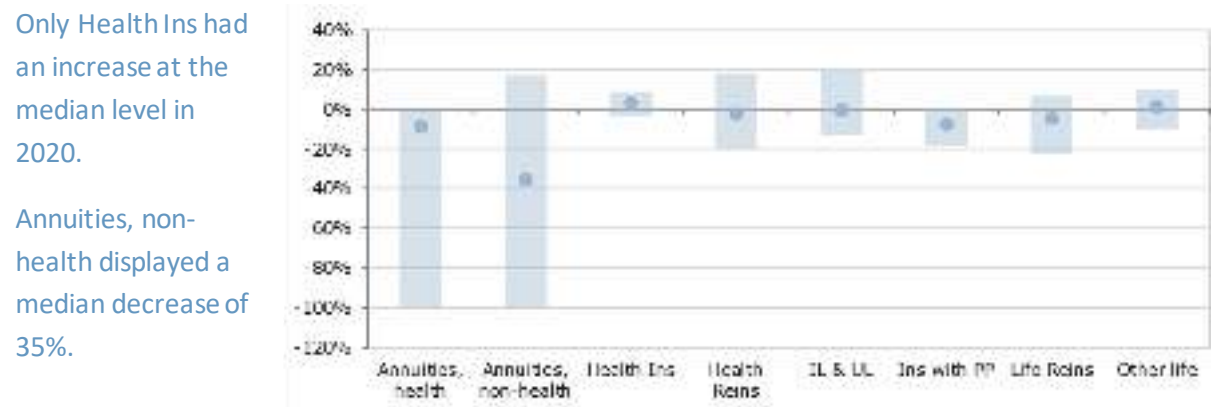
The year on year growth in GWP is the increase or decrease in premiums written this year compared to last. The chart shows interquartile range and median

Figure 4: Share of reinsurance per line of business



Defined as the percentage of GWP ceded to reinsurers. The chart shows interquartile range and median.

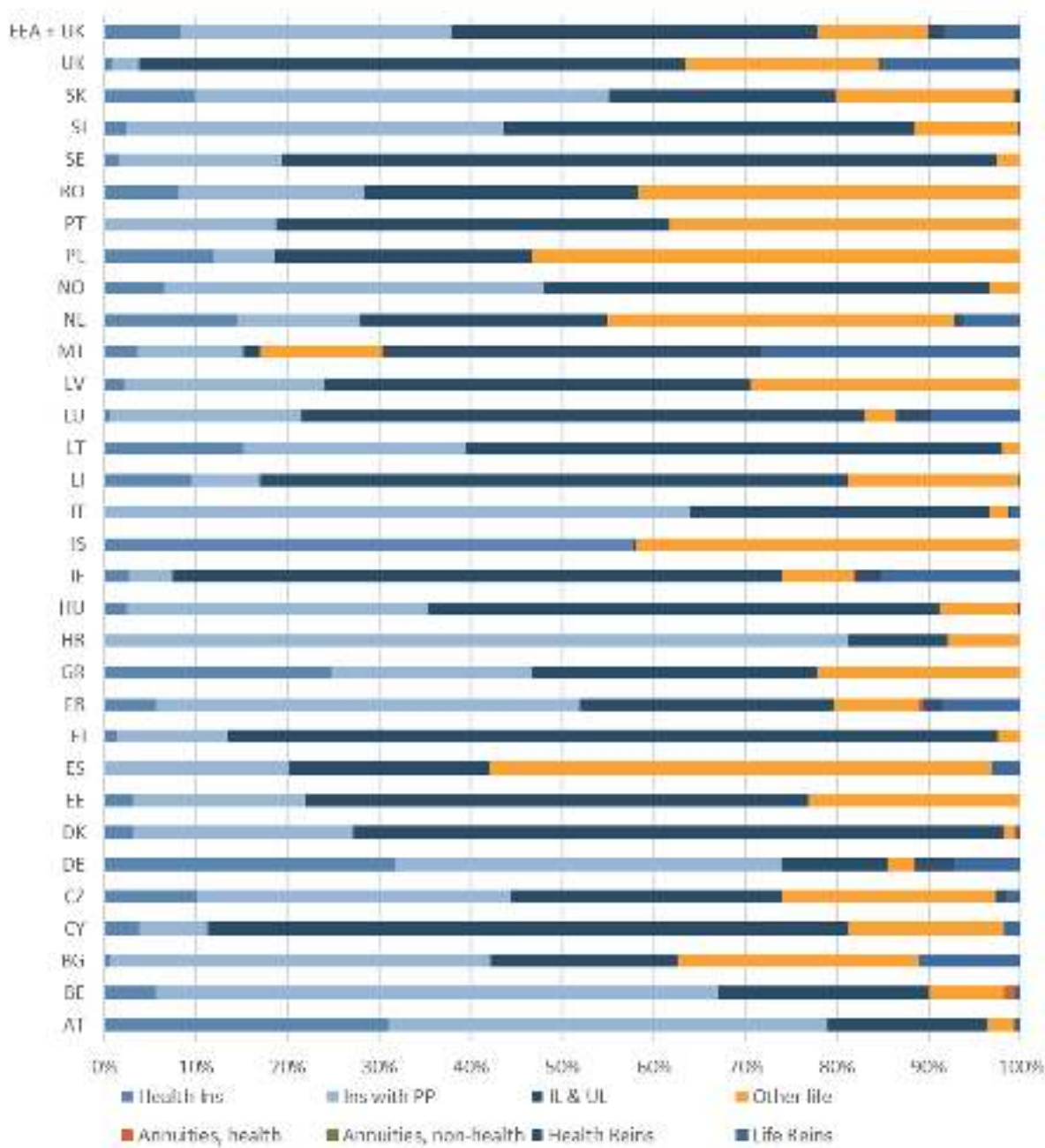
Figure 5: Year on year change in GWP per LOB



The year on year growth in GWP is the increase or decrease in premiums written this year compared to last; for each line of business. The chart shows interquartile range and median

1.2. Life Lines of business

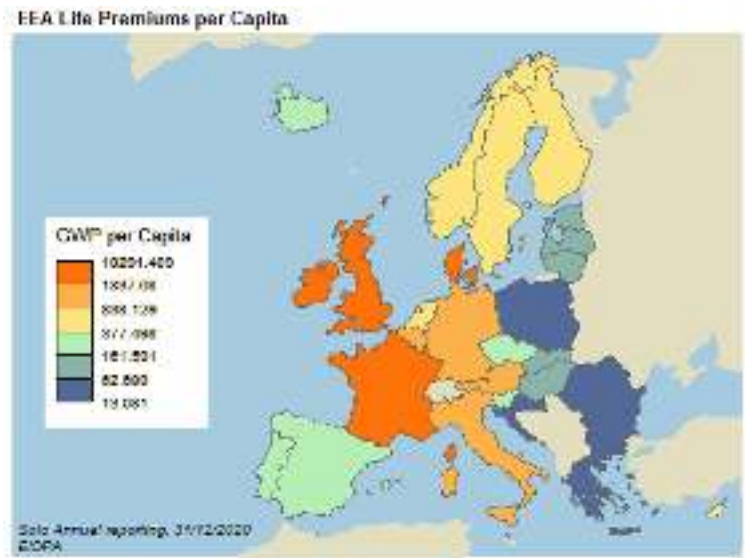
Figure 6: LOB split per country based on GWP



The volume of GWP by line of business for each country expressed as a percentage of total GWP.

1.3. Life EEA Premium breakdown

Figure 7: GWP by country per capita

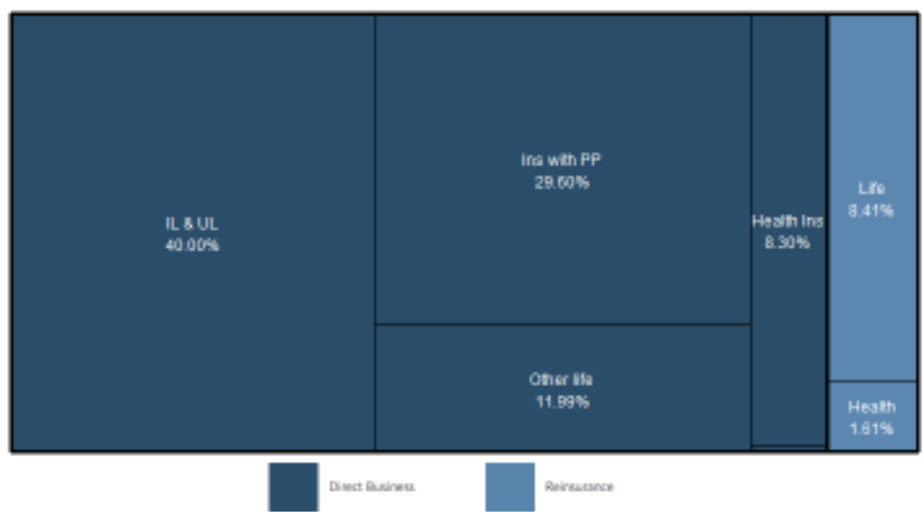


LI have by far the largest GWP per capita followed by LU, then IE & UK.

The lowest value is found in RO, followed by BG.

The location of underwriting for any Life business written by all undertaking and their EEA +_UK branches, including by freedom of establishment (FOE) and freedom to provide services (FPS), within the EEA + UK. GDP figures sourced from Eurostat.

Figure 8: LOB by GWP



IL & UL is the dominant LOB followed by Ins with PP, then Other Life insurance.

The total direct business & reinsurance life market split into lines of business by premium volume. LOBs not visible in the chart (<1%): Annuities, health & Annuities, non-health

2. NON-LIFE MARKET OVERVIEW

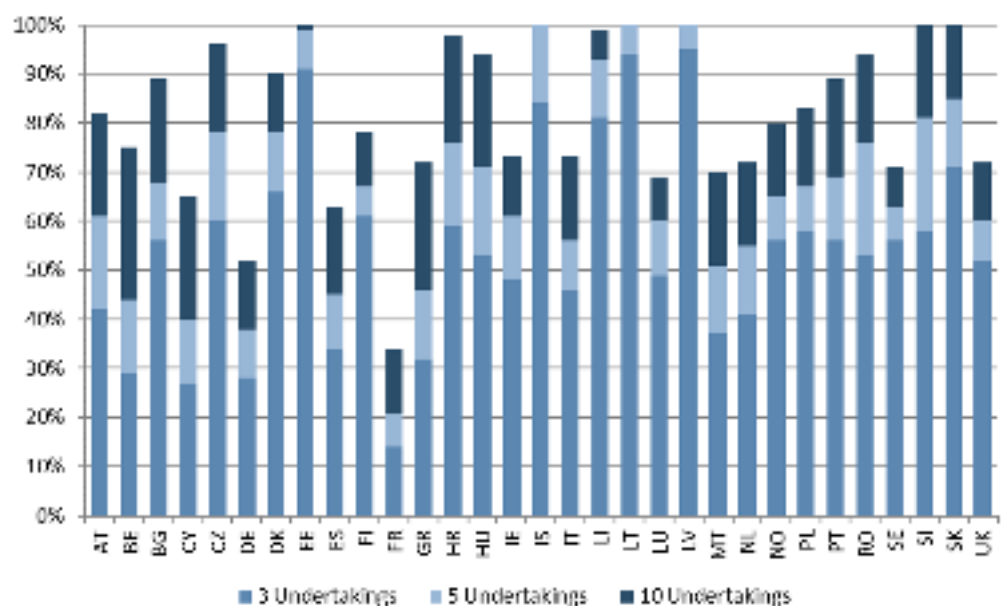
2.1. Non-Life business

For the majority of countries an increase in total GWP is observed in 2020. Casualty & Property reinsurance were the lines of business with the highest increase. A median combined ratio of above 100% was observed for only 2 countries, Norway & Romania.

Figure 9: Concentration per country

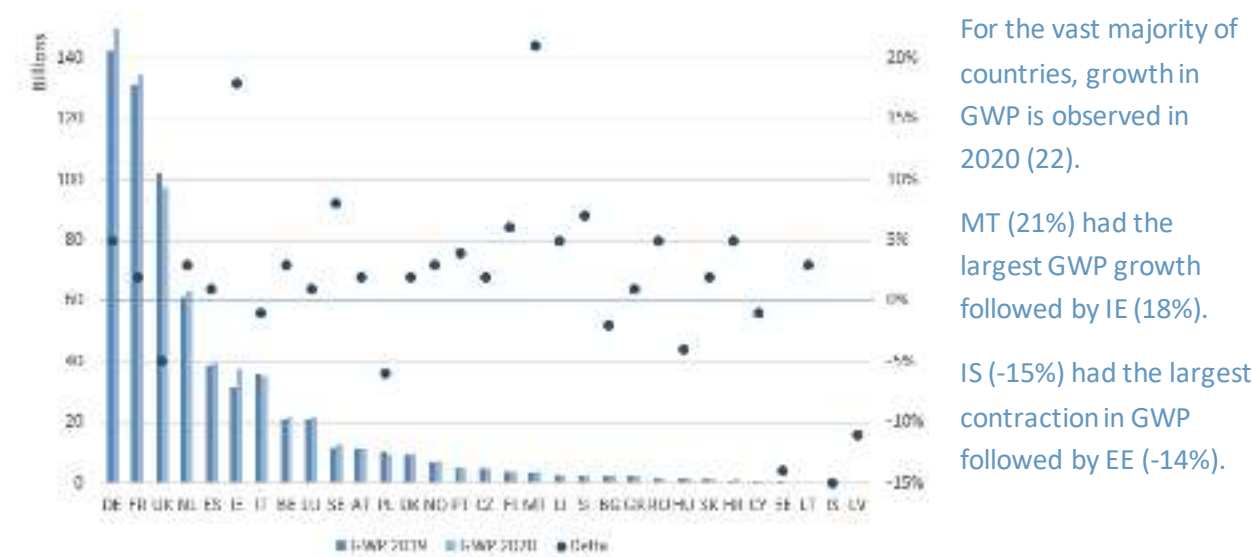
LV LT & EE all have a 3 undertaking concentration above 90%.

FR has a 3 undertaking concentration of 14%; whilst BE, CY & DE all have a value below 30%.



The concentration indicator is a measure of the market share of the national GWP that the 3, 5, and 10 biggest premium writers account for.

Figure 10: Aggregate GWP and change per country



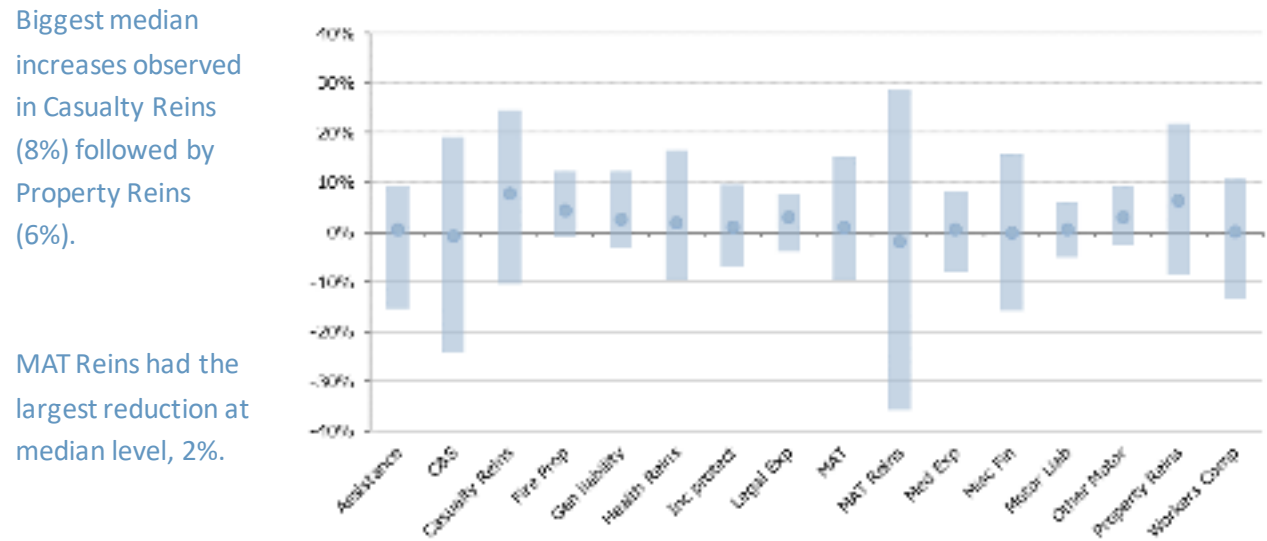
The GWP for both 2019 and 2020 are aggregated and displayed per country. Delta (right axis) displays the increase/decrease of the GWP in % of the GWP of this year compared to the previous year.

Figure 11: Distribution GWP change per country



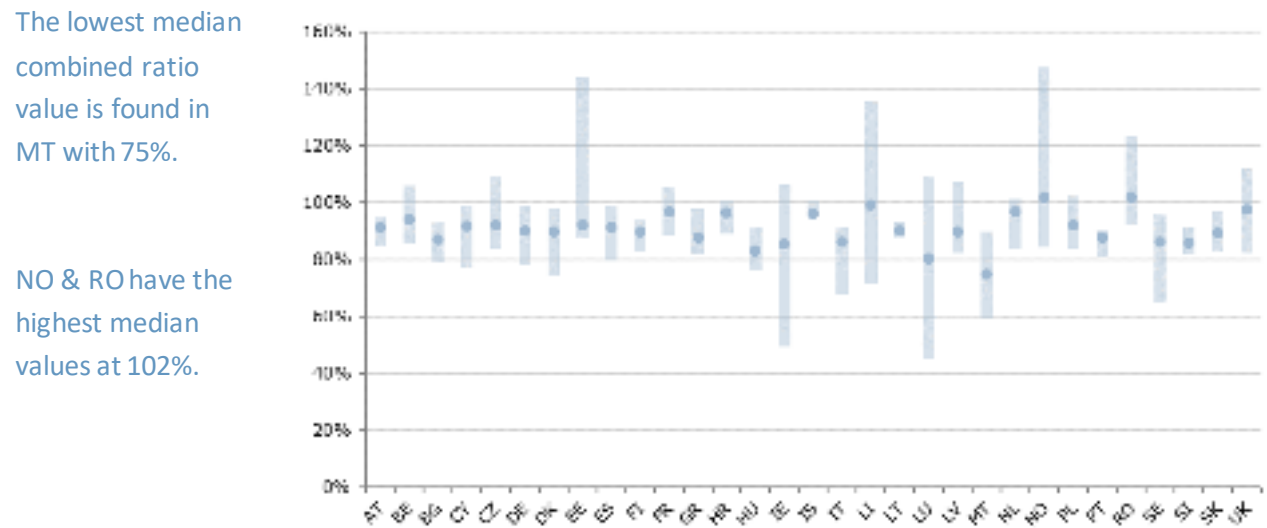
The year on year change in GWP is the increase or decrease in premiums written this year compared to the previous year. The chart shows interquartile range and median

Figure 12: Year on year growth in GWP per LOB



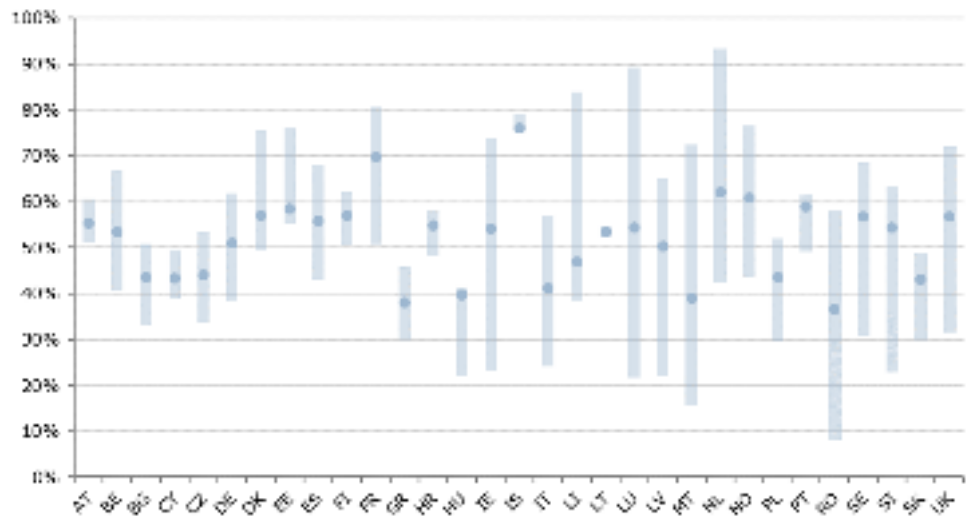
The year on year change in GWP is the increase or decrease in premiums written this year compared to last; for each line of business. The chart shows interquartile range and median

Figure 13: Combined Ratio per country



The Combined Ratio is defined as the sum of claims and expenses divided by premiums earned. The chart shows interquartile range and median.

Figure 14: Claims Ratio per country

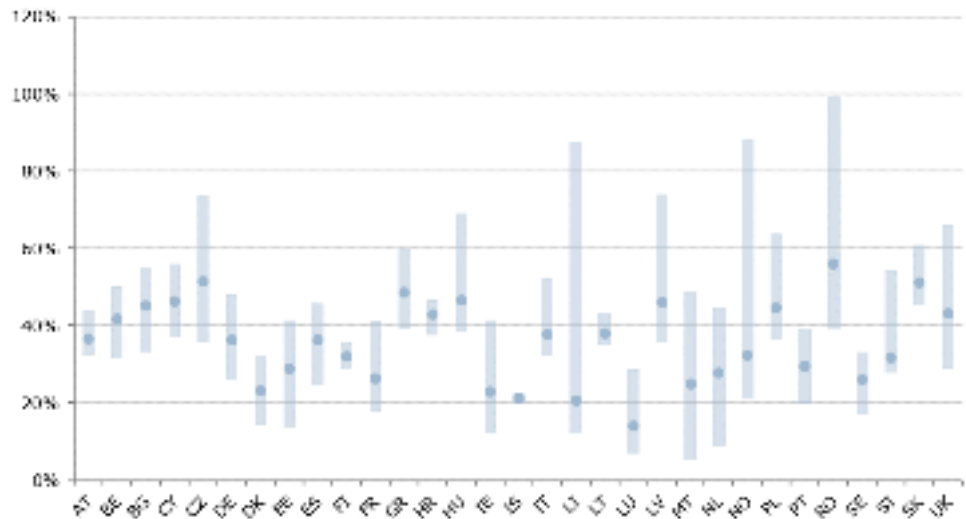


The highest median claims ratio is observed in IS with 76%.

RO GR HU & MT all have median values below 40%.

The claims ratio is defined as the claims paid divided by premiums earned. The chart shows interquartile range and median.

Figure 15: Expense Ratio per country



Highest median expense ratio value is observed in RO with 56%.

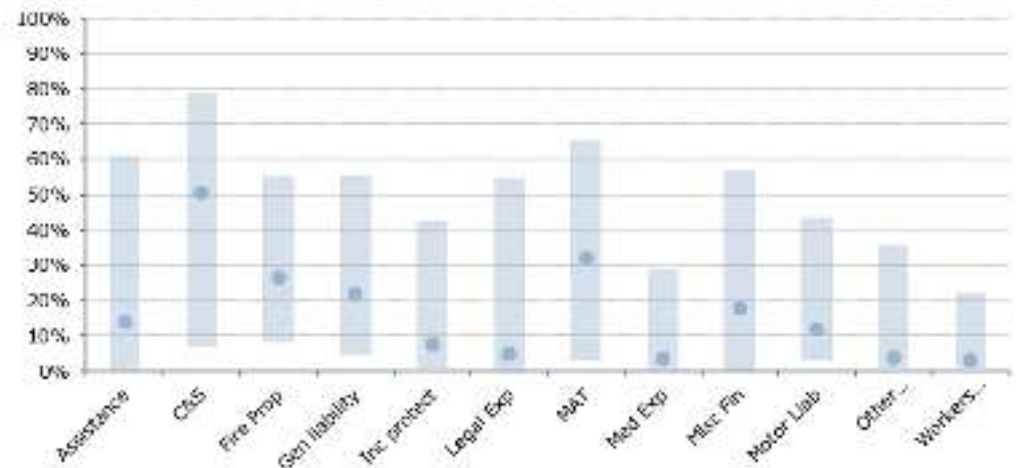
At the other end of the spectrum, the lowest value is observed in LU with just 14%.

The expense ratio is defined as the expenses divided by premiums earned. The chart shows interquartile range and median.

Figure 16: Share of reinsurance per LOB

C&S is the most reinsured LOB with a median value of 50%.

Legal Exp, Med Exp, Other Motor & Worker's comp all have a median value at or below 5%.

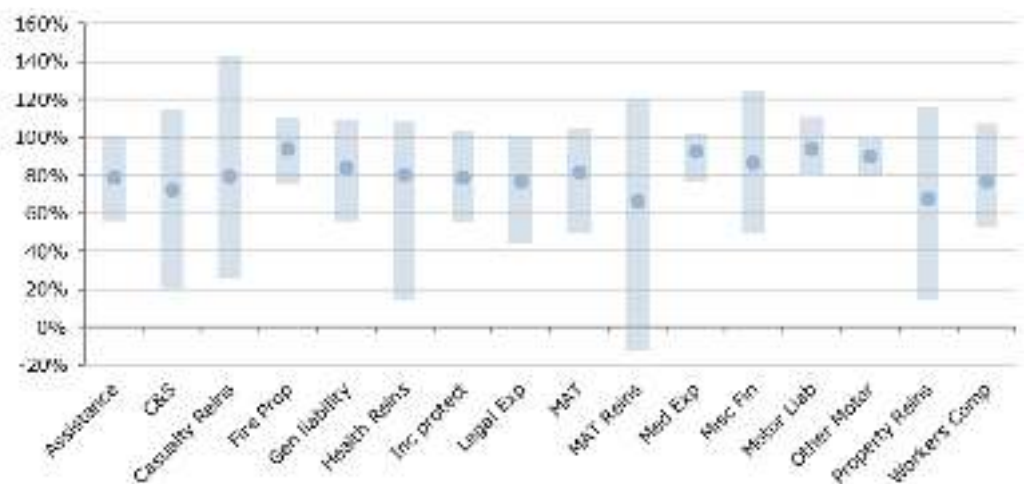


Defined as the percentage of GWP ceded to reinsurers. The chart shows interquartile range and median.

Figure 17: Combined Ratio per LOB

Motor Liab & Fire Prop have the highest median combined ratio at 94%.

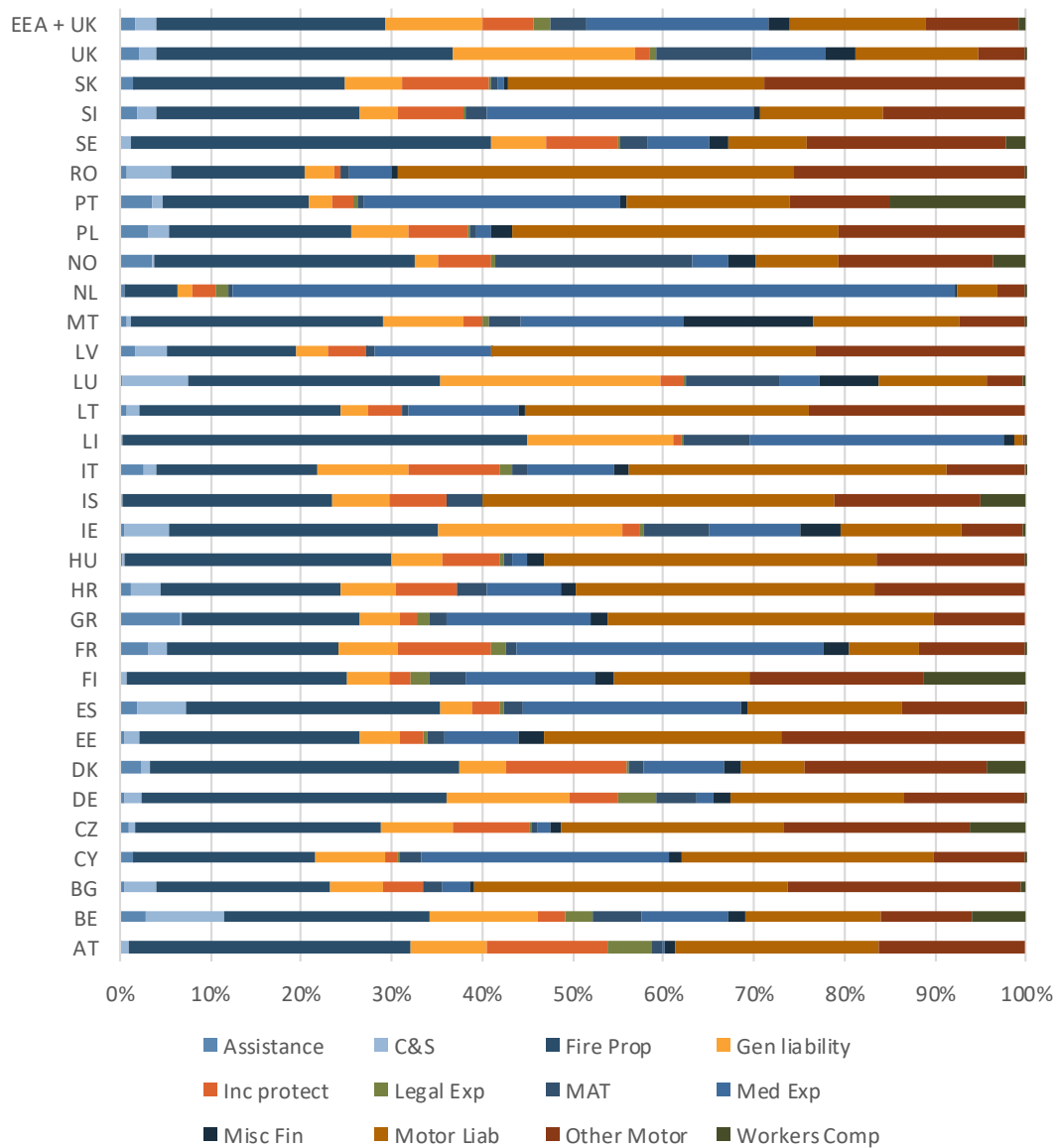
MAT Reins has the lowest median value at 66% followed by Property Reins (68%).



Defined as sum of claims and expenses divided by premiums earned for each line of business. The chart shows interquartile range and median.

2.2. Non-Life Lines of business

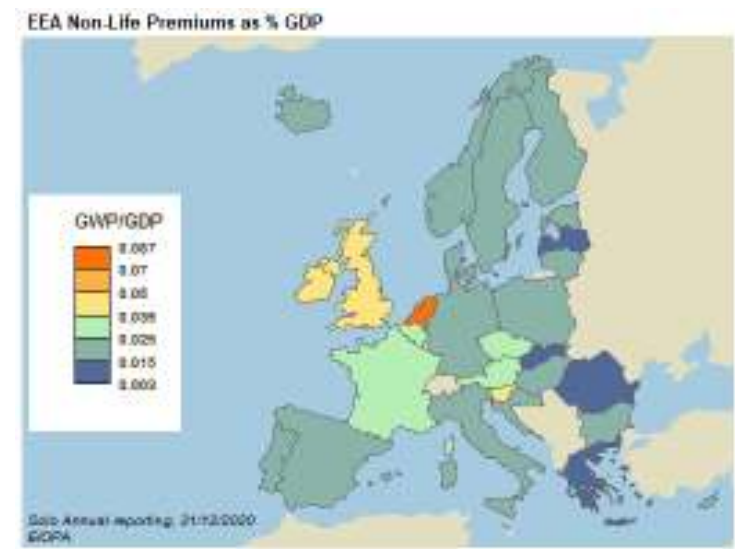
Figure 18: LOB split per country based on GWP



The volume of GWP by line of business for each country expressed as a percentage of total GWP.

2.3. Non-Life EEA Premium breakdown

Figure 19: Non Life premiums as % GDP

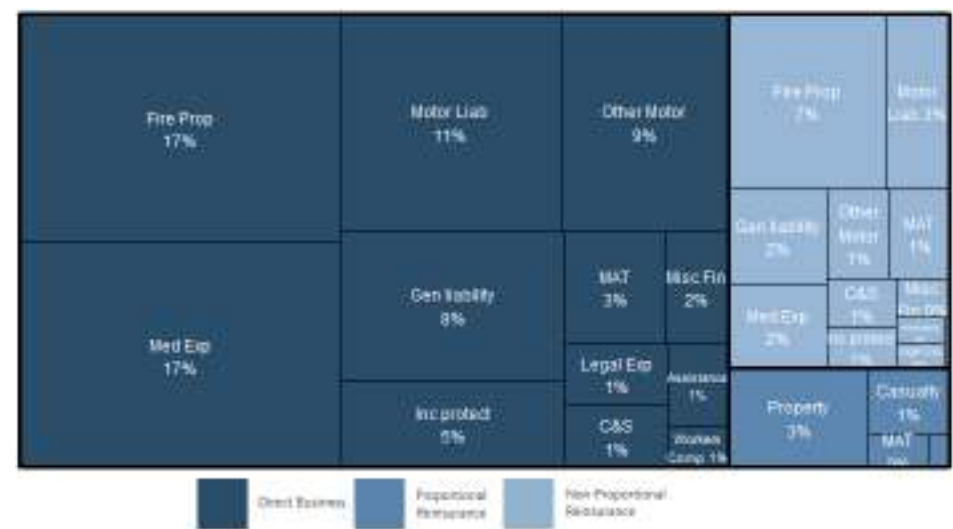


NL have the highest GWP/GDP value at 8% followed by MT at 6%.

GR, LV, RO & SK have the lowest value at 1%.

The location of underwriting for any Non-life business written by all undertaking and their EEA branches, including by FOE and FPS, within the EEA

Figure 20: LOB by premium volume



Med Exp & Fire Prop are the largest LOB in terms of GWP at 17% each.

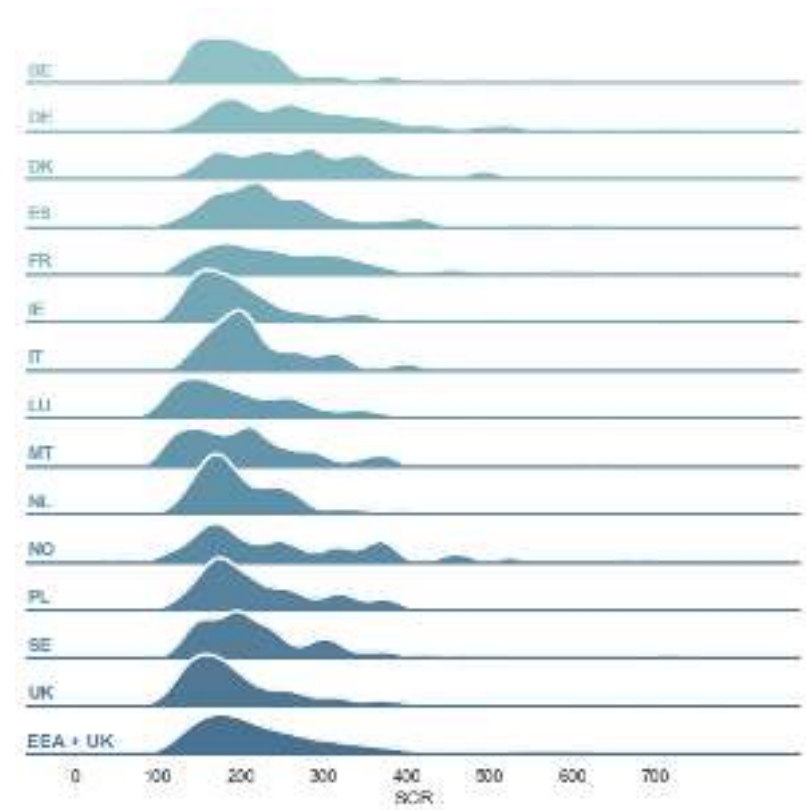
The total direct business & reinsurance non-life market split into lines of business by premium volume. LOBs not visible in the chart (<1%): Non-Prop Reins – Health, MAT; Prop Reins – Assistance, Legal Exp, Misc Fin, Workers Comp

3. SOLVENCY & CAPITALISATION

When observing country distributions, median SCR coverage values are above 150% & median MCR coverage values above 200% for all countries.

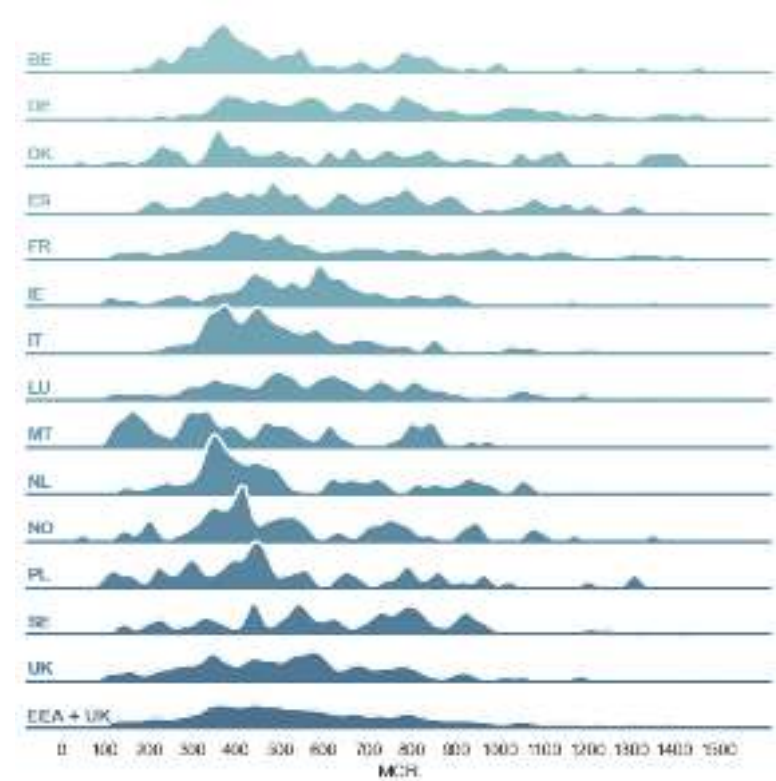
3.1. SCR and MCR distribution

Figure 21: SCR Ratio full distributions per country



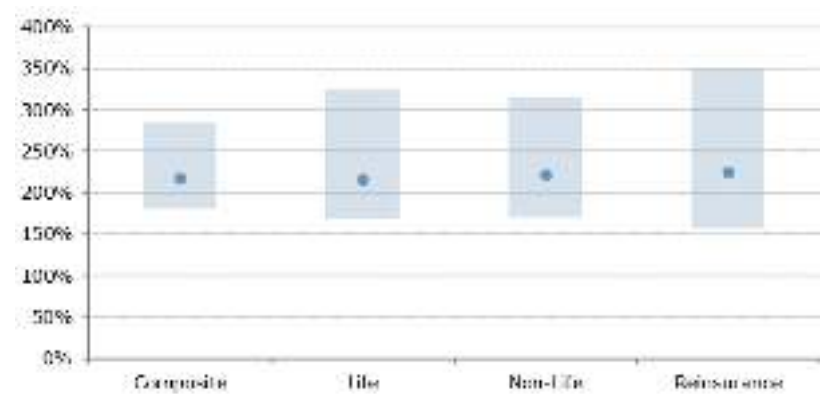
The distribution of SCR ratios for each country; that is the total eligible own funds divided by the Solvency capital requirement for each country. Countries with more than 55 undertakings displayed.

Figure 22: MCR Ratio full distributions per country



The distribution of MCR ratios for each country; that is the total eligible own funds divided by the Minimum capital requirement for each country. Countries with more than 55 undertakings

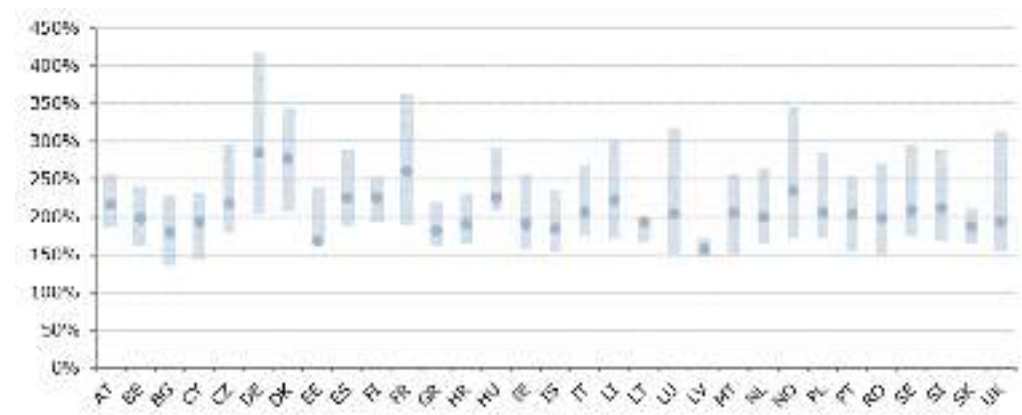
Figure 23: SCR Ratio distribution by company type



For all company types a median value above 200% is observed and 25th percentile value above 150%.

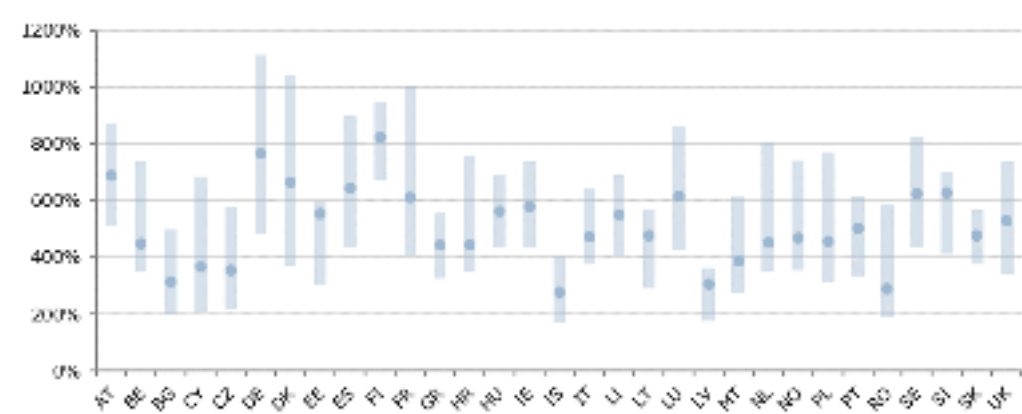
This figure shows the SCR coverage ratios by company type and below, the SCR & MCR distributions by country. The charts show interquartile range and median.

Figure 24: SCR Ratio, distribution by country



DE has the highest SCR coverage with a median value of 284% and lower quartile above 200%. LV has the lowest median value at 157%.

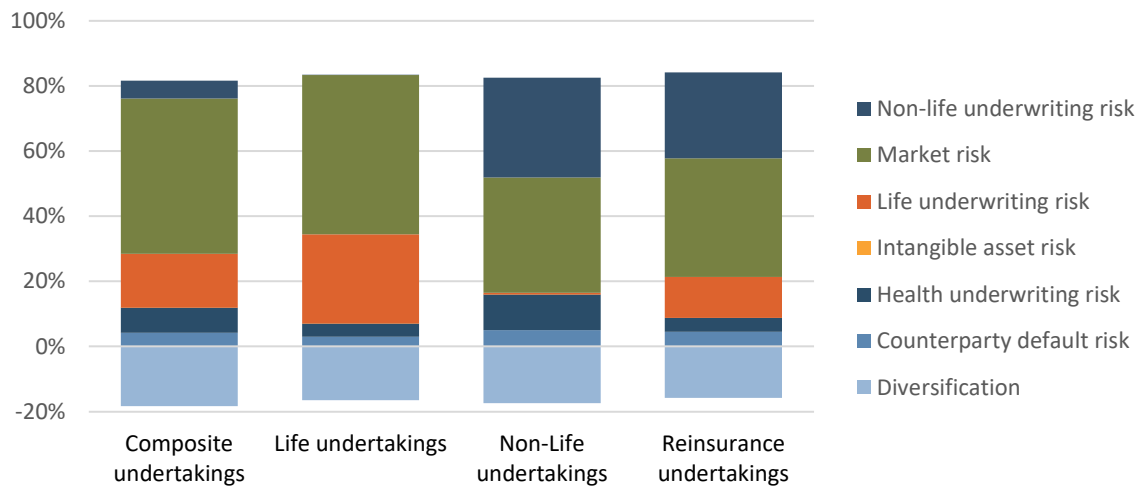
Figure 25: MCR Ratio, distribution by country



FI have the highest median MCR coverage value at 824%. IS and RO are the only two countries with a median value below 300%.

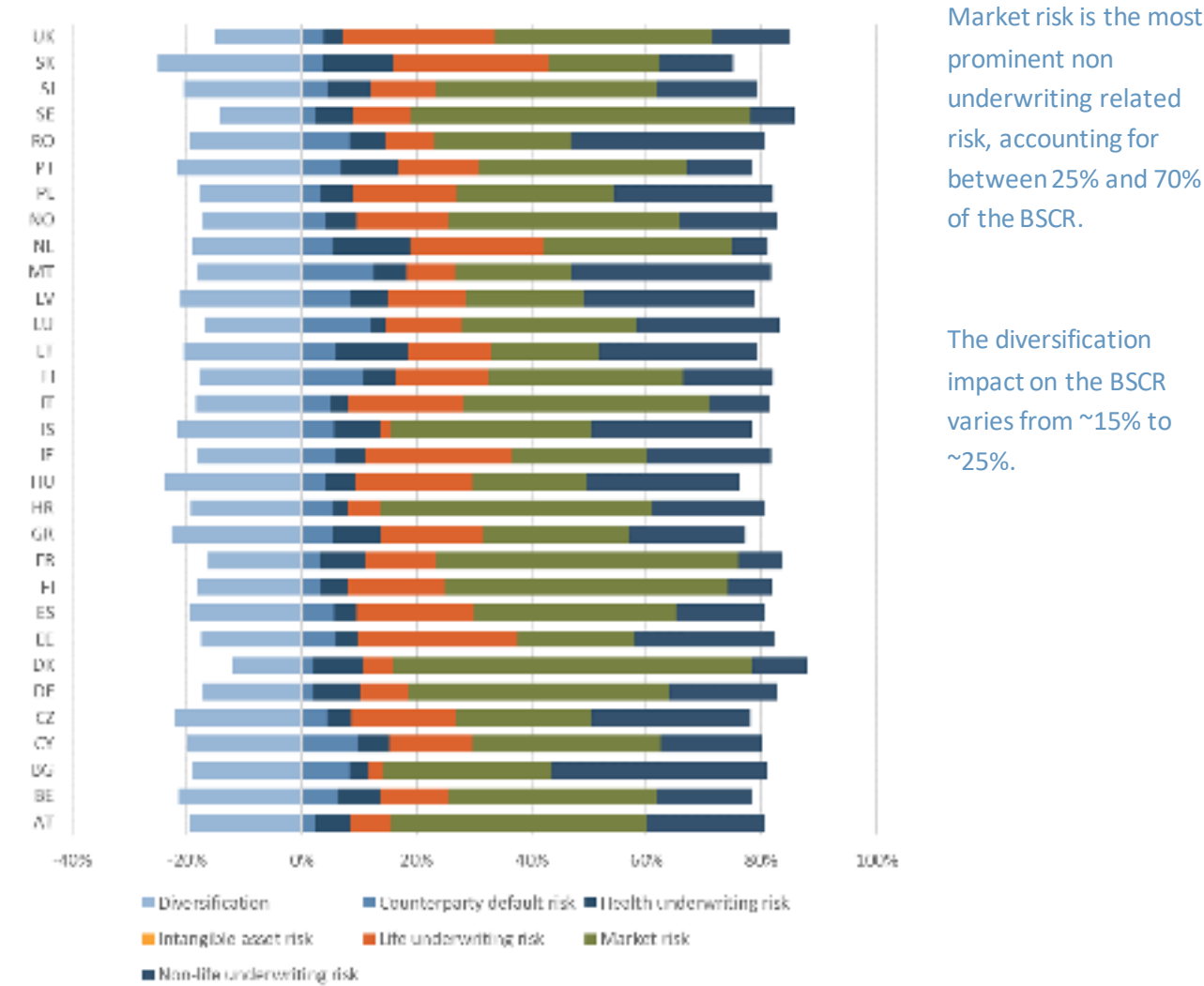
3.2. BSCR composition – Standard formula users

Figure 26: BSCR module composition, by company type



The aggregated value of the Solvency Risk Modules for Standard Formula undertakings by company type.

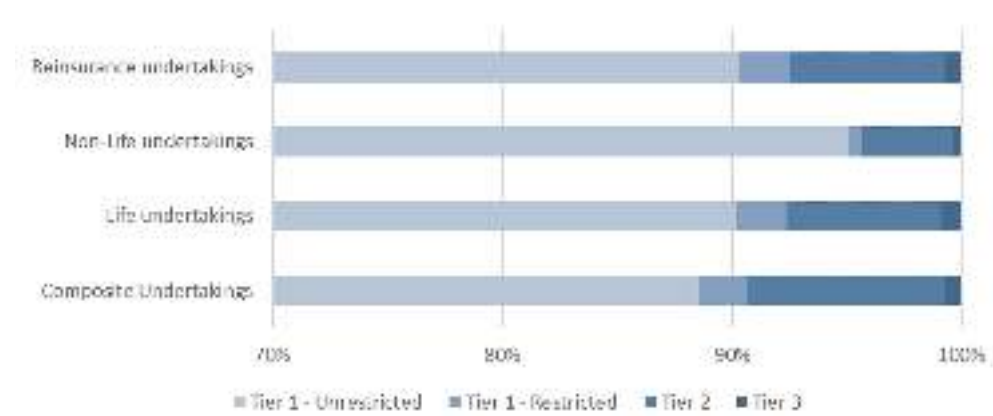
Figure 27: BSCR module composition, by country



The aggregated value of the Solvency Risk Modules for Standard Formula users by country. Diversification represents the benefits in capital required after aggregating the risk modules and submodules with the prescribed standard correlation matrixes

3.3. Tiering of own funds

Figure 28: Tiering of Own Funds, by company type



Non-Life undertakings have the highest proportion of Tier 1 unrestricted own funds at 95%.

Shows the breakdown of eligible own funds to meet the SCR into the tiers of own funds which it consists of. By company type.

Figure 29: Tiering of Own Funds, by country



The lowest proportion of Tier 1 unrestricted own funds is found in NO with 82% followed by BE with 83%.

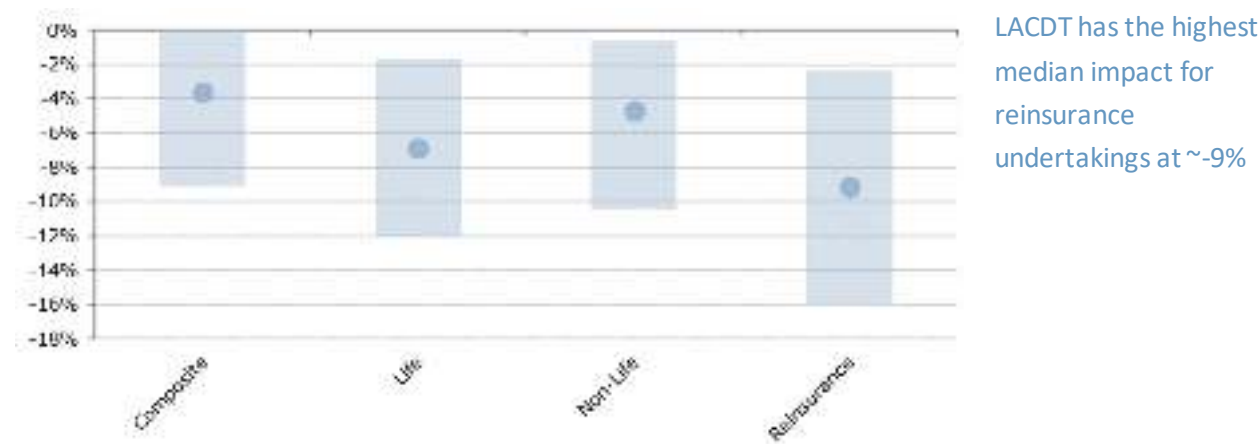
Conversely, CY EE ES HR HU SE & SK all have 99% or more Tier 1 unrestricted own funds.

GR have the highest dependence on Tier 3 own funds at over 4%.

Shows the breakdown of eligible own funds to meet the SCR into the tiers of own funds which it consists of, per country.

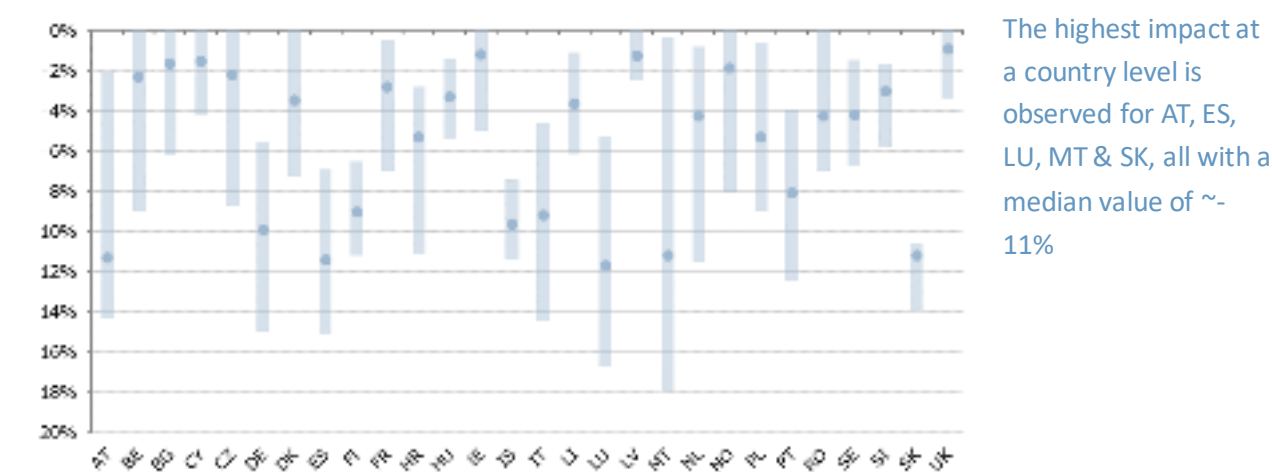
3.4. Loss absorbing capacity of deferred taxes and expected profits in future premiums

Figure 30: Impact of LACDT, by company type



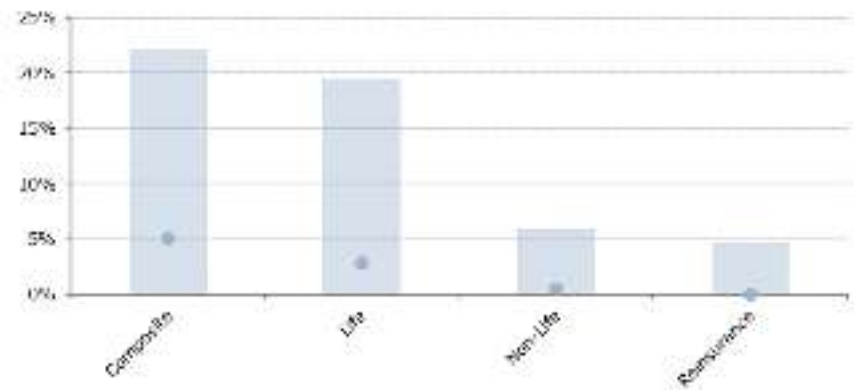
Loss absorbing capacity of deferred tax assets (LACDT) expressed as a percentage of the eligible own funds to meet the Solvency Capital Requirement by company type. The chart shows interquartile range and median

Figure 31: Impact of LACDT, by country



Loss absorbing capacity of deferred tax assets expressed as a percentage of the eligible own funds to meet the Solvency Capital Requirement by company type. The chart shows interquartile range and median.

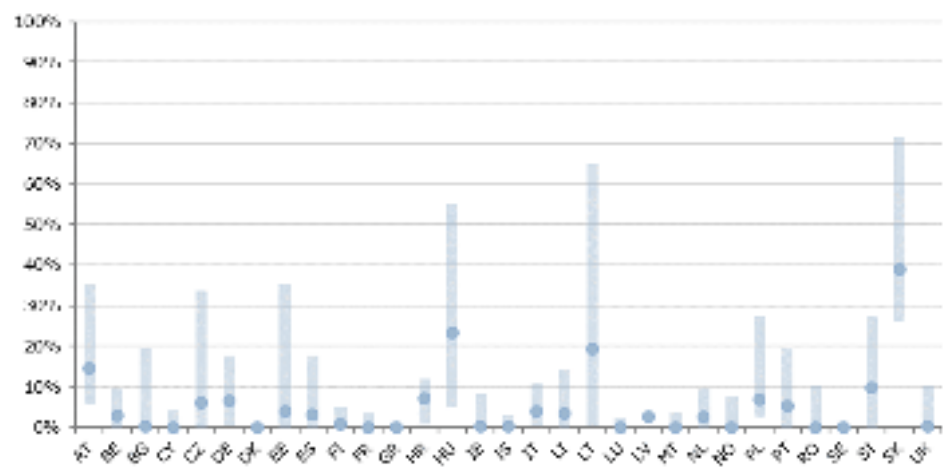
Figure 32: Impact of EPIFP, by company type



EPIFP has the highest impact on own funds for composite undertakings at ~5%

The expected profit in future premiums (EPIFP) expressed as a percentage off the eligible own funds to meet the Solvency Capital Requirement by country. Standard formula users only. The chart shows interquartile range and median.

Figure 33: Impact of EPIFP, by country



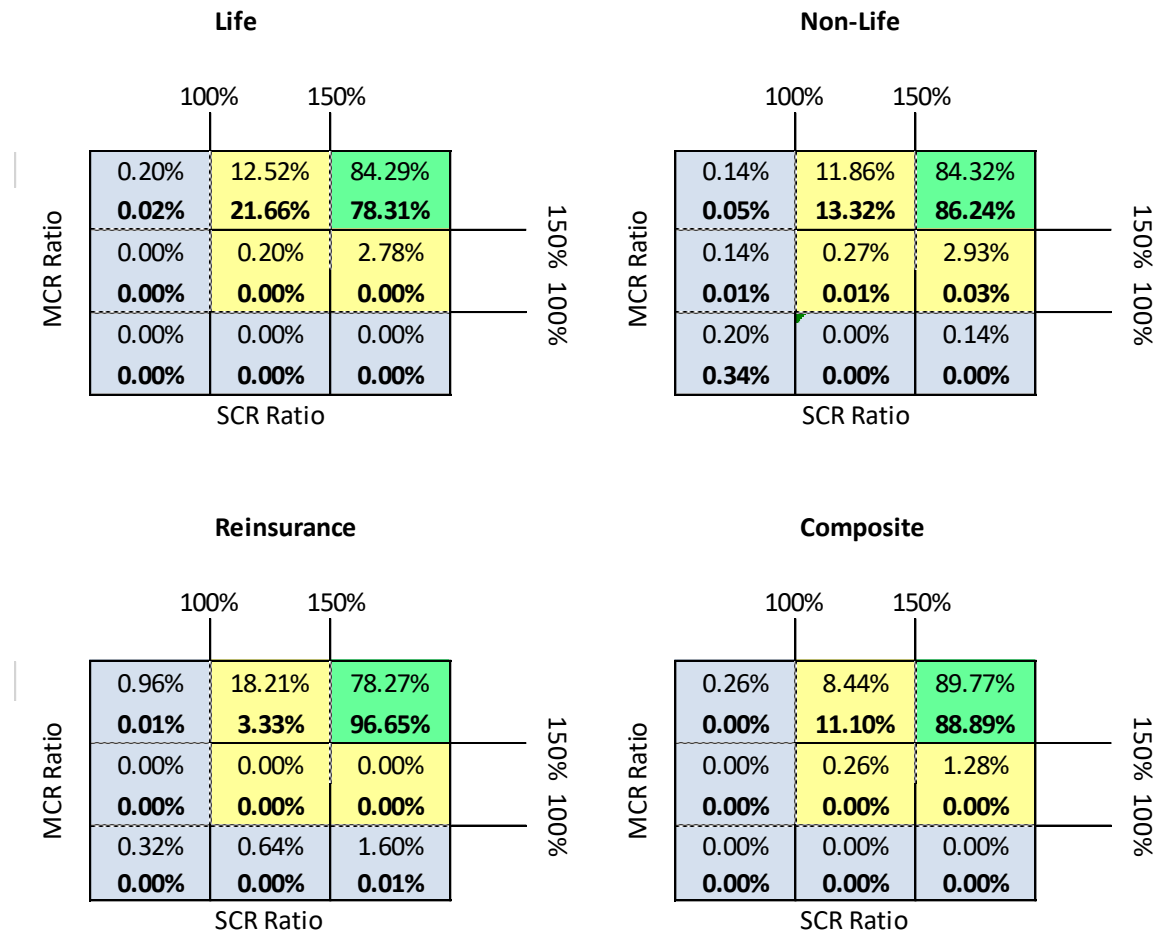
The highest impact of EPIFP at country level is observed in SK, with a median value of 38%.

This is followed by HU at 23% and LT at 19%.

The expected profit in future premiums expressed as a percentage off the eligible own funds to meet the Solvency Capital Requirement by country. The chart shows interquartile range and median.

3.5. SCR and MCR coverage

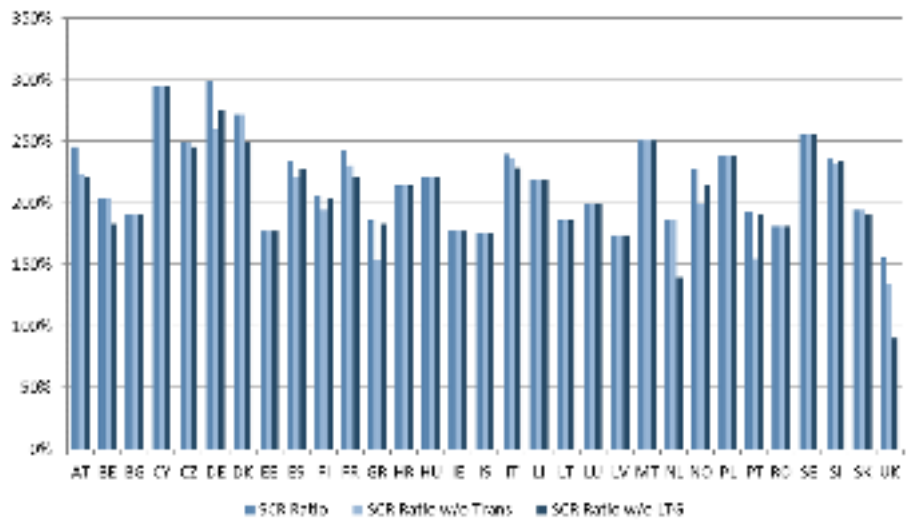
Figure 34: SCR and MCR coverage, by company type



The figures above display the capitalisation of companies when split out into different groupings. The thresholds are set at 100% and 150% coverage for both SCR and MCR. The green area denotes companies who are above 150% in each, yellow shows companies between 100% and 150% in one or both categories, and the blue areas denote a company with less than 100% in one or both categories. The first figure in each cell is the share in terms of number of companies, the second bold figure is in terms of total assets.

3.6. Long term guarantees and transitional measures

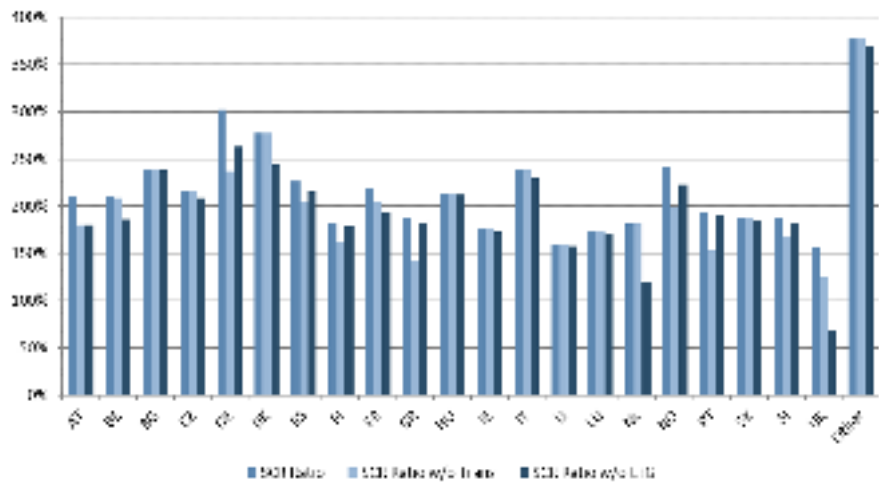
Figure 35: SCR Ratio with & without transitionals, LTG – All undertakings



UK has the highest combined dependence on Transitional & LTG measures with an impact of 32% & 89% respectively.

The SCR ratio calculated with & without the impact of transitionals and long term guarantees, respectively. Sample includes all undertakings irrespective of whether or not they use any of the measures.

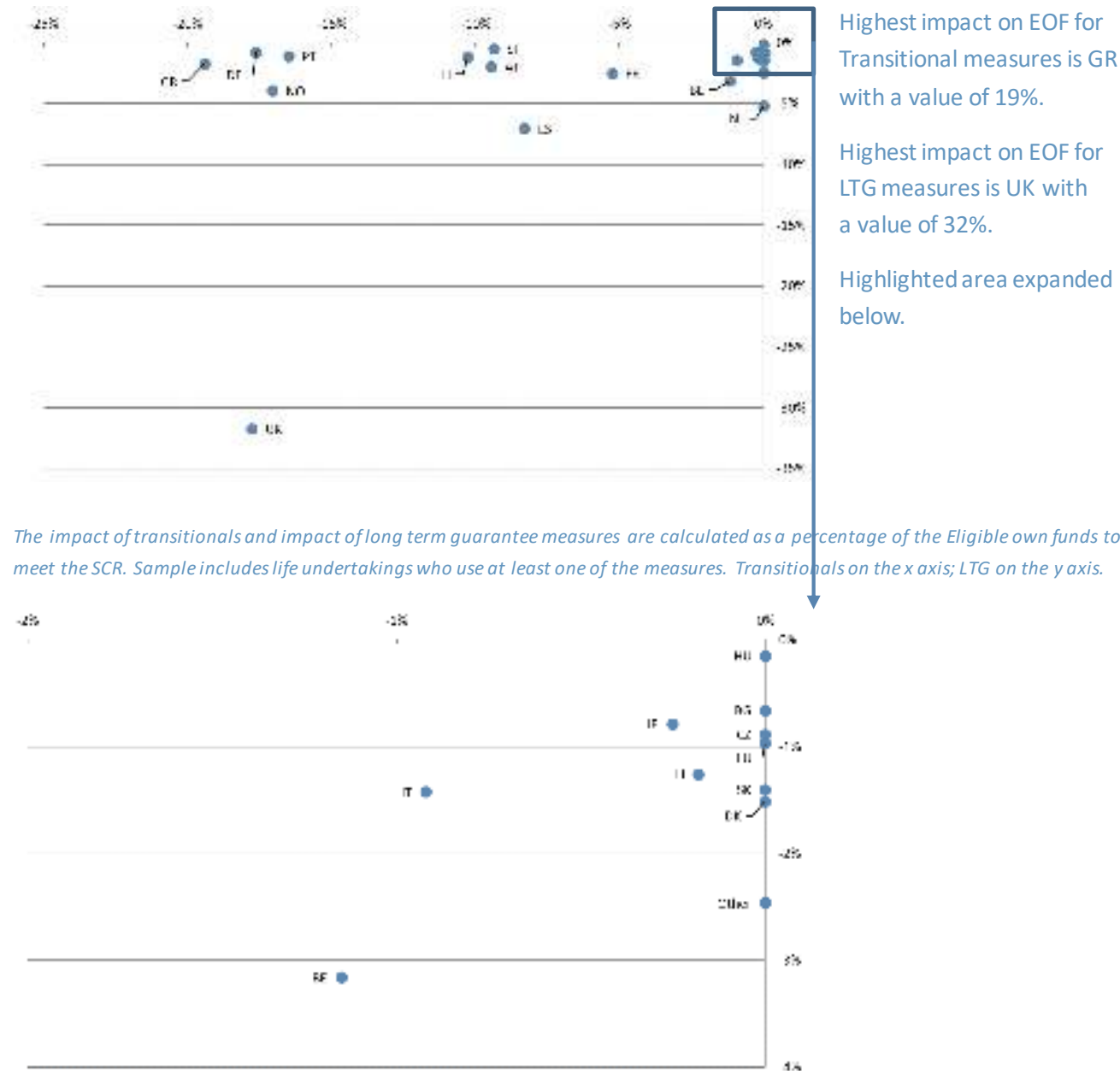
Figure 36: SCR Ratio with & without transitionals, LTG – Undertakings using measures



DE have the highest impact of transitionals at 65%

The SCR ratio calculated with & without the impact of transitionals and long term guarantee measures, respectively. Sample includes undertakings who use at least one of the measures.

Figure 37: Impact of transitionals & LTG per country



4. INVESTMENTS

Government Bonds, Corporate Bonds, & Collective Investment Undertakings together account for 74% of Solvency II investments with Equity making up a further 12%.

4.1. Asset type breakdown

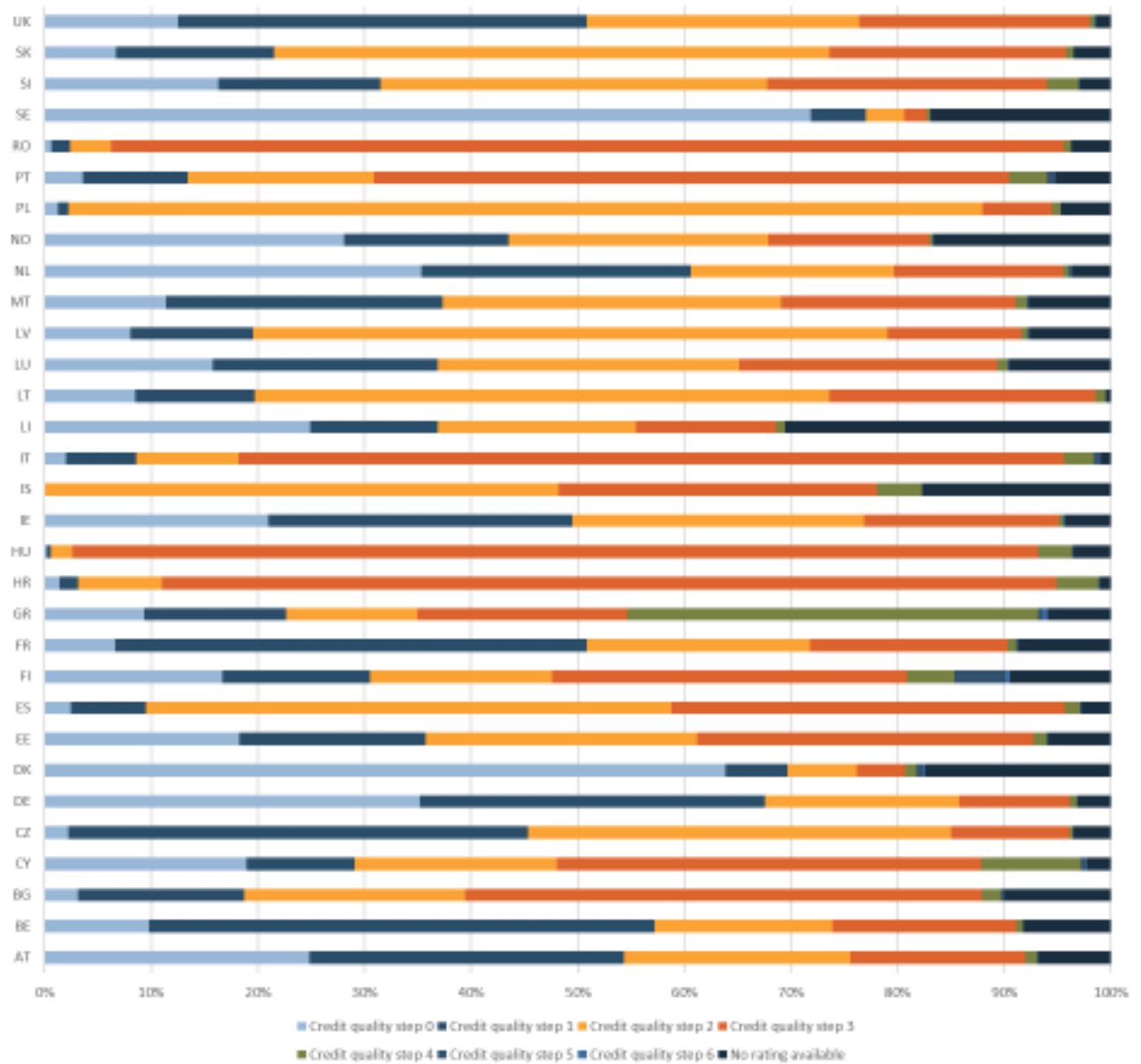
Figure 38: Asset type allocation of reported assets, by CIC

	Government bonds	Corporate bonds	Equity	Investment funds Collective Investment Undertakings	Structured notes	Collateralised securities	Cash and deposits	Mortgages and loans	Property	Other investments
	1	2	3	4	5	6	7	8	9	0
	21.7%	17.5%	10.2%	3.1%	0.1%	0.0%	0.2%	1.3%	1.1%	
1	Central Government bonds	Corporate bonds	Common equity	Equity funds	Equity risk	Equity risk	Cash	Uncollateralized loans made	Property (office and commercial)	
	1.7%	0.0%	1.3%	8.6%	0.8%	0.1%	1.3%	0.4%	0.3%	
2	Supra-national bonds	Convertible bonds	Equity of real estate related corporation	Debt funds	Interest rate risk	Interest rate risk	Transferable deposits (cash equivalents)	Loans made collateralized with securities	Property (residential)	
	2.4%	0.1%	0.0%	2.2%	0.0%	0.0%	0.4%		0.3%	
3	Regional government bonds	Commercial paper	Equity rights	Money market funds	Currency risk	Currency risk	Other deposits short term (less than or equal to one year)		Property (for own use)	
	0.4%	0.2%	0.1%	1.4%	0.1%	0.3%	0.2%	2.9%	0.0%	
4	Municipal government bonds	Money market instruments	Preferred equity	Asset allocation funds	Credit risk	Credit risk	Other deposits with term longer than one year	Mortgages	Property (under construction)	
	0.6%	0.5%		1.9%	0.0%	0.1%	2.2%	0.3%	0.1%	
5	Treasury bonds	Hybrid bonds		Real estate funds	Real estate risk	Real estate risk	Deposits to cedants	Other collateralized loans made	Plant and equipment (for own use)	
	0.0%	1.0%		0.4%	0.0%	0.0%		0.1%		
6	Covered bond	Common covered bonds		Alternative funds	Commodity risk	Commodity risk		Loans on policies		
	0.0%	3.9%		0.7%	0.0%	0.0%				
7	National Central Banks	Covered bonds subject to specific law		Private equity funds	Catastrophe and Weather risk	Catastrophe and Weather risk				
		1.2%		0.4%	0.0%	0.0%				
8		Subordinated bonds		Infrastructure funds	Mortality risk	Mortality risk				
	1.4%	0.8%	0.6%	2.0%	0.1%	0.1%	0.1%	0.5%	0.0%	0.2%
9	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other
Total:	28.2%	25.3%	12.2%	20.7%	1.1%	0.6%	4.3%	5.5%	1.8%	0.2%

The Complementary Identification Code (CIC) is a set of industry standard codes for identifying the specific type of financial instrument under Solvency II. Only Non index-linked/unit linked assets are included

4.2. Credit Quality Step

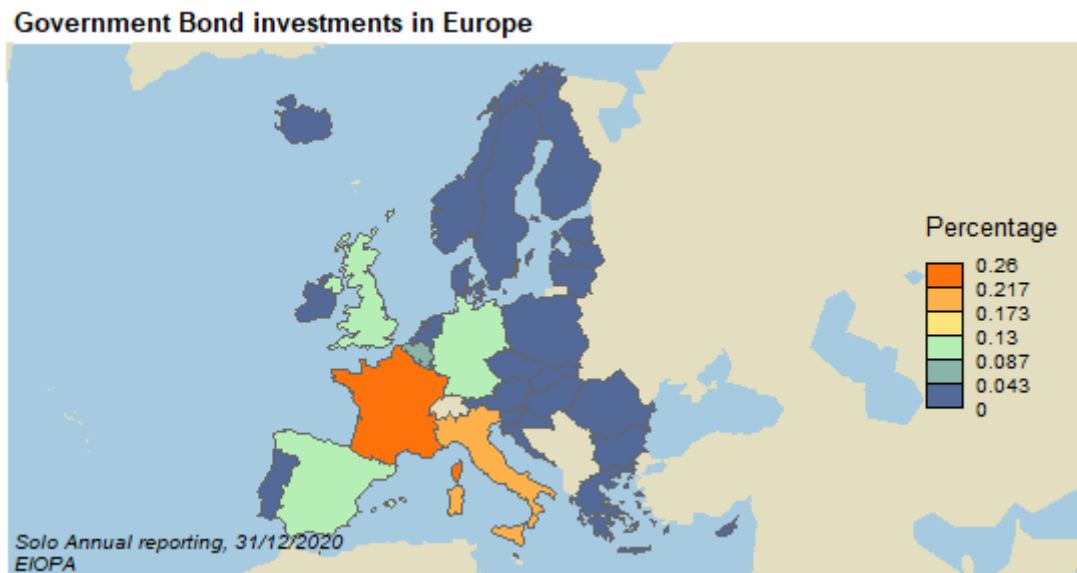
Figure 39: Credit Quality Step allocation of reported assets, by country



Credit Quality Step reported for relevant assets (CIC: 1, 2, 5, 6). Allocation by country. Standard Formula users only. Credit Quality Step (CQS) is a standardised scale of credit quality with mappings to the credit ratings of the largest ratings agencies. CQS 0-3 correspond to investment grade assets with 4-6 being non-investment grade.

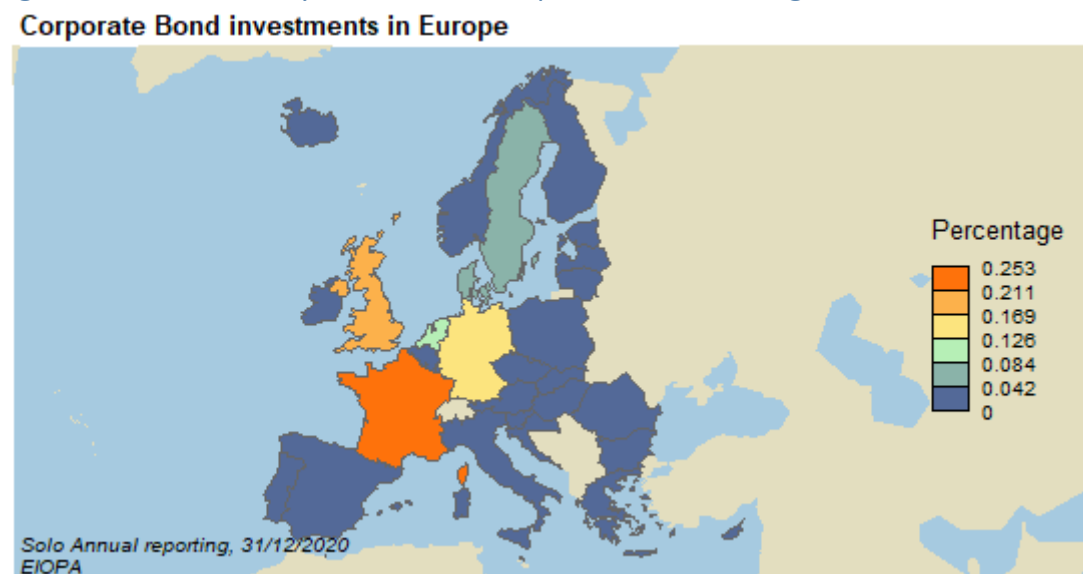
4.3. Location of investments

Figure 40: Issuer country for EEA + UK Government bond holdings



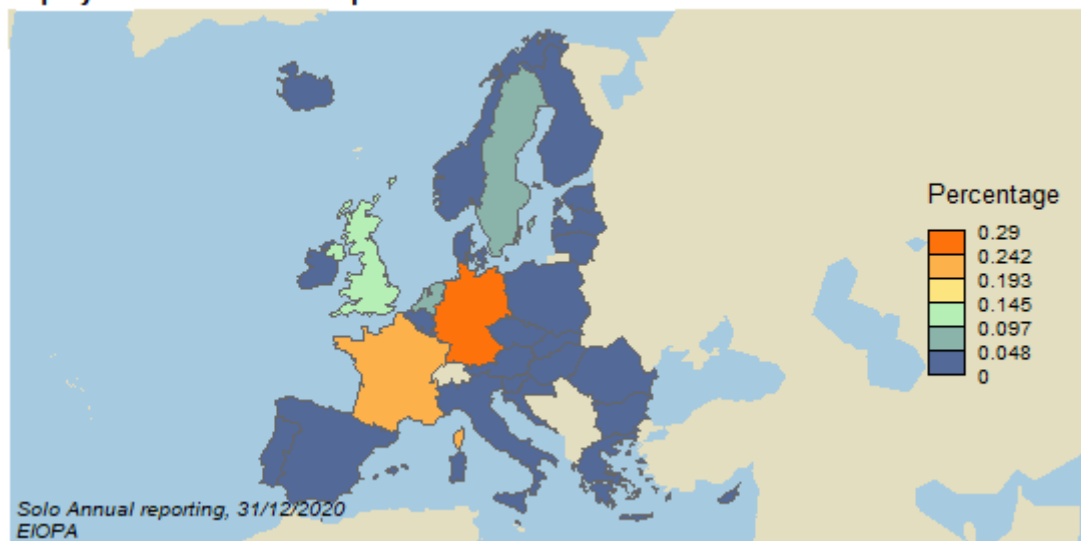
The location of investment for all Government Bonds, excluding those held for unit-linked or index-linked portfolios, i.e. where CIC main category is equal to 1.

Figure 41: Issuer country for EEA + UK Corporate bond holdings



The location of investment for all Corporate Bonds, excluding those held for unit-linked or index-linked portfolios, i.e. where CIC main category is 2.

Figure 42: Issuer country for EEA + UK Equity holdings

Equity investments in Europe

The location of investment for all Equity, excluding those held for unit-linked or index-linked portfolios, i.e. where CIC main category is 3.

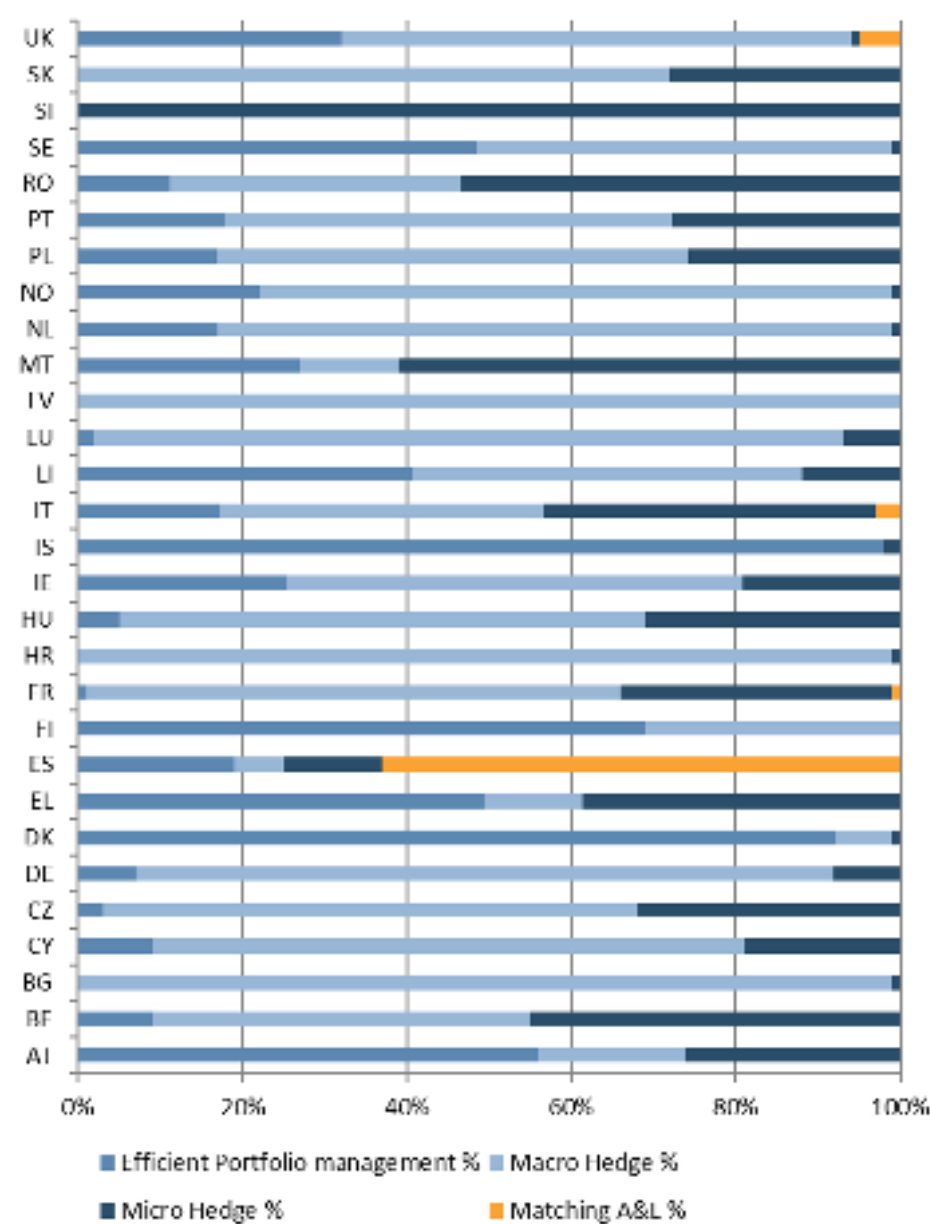
Of those government bonds held by (re)insurance undertakings and issued in Europe, the top 2 countries together account for 44%, FR & IT. The top 5 issuers of government bonds (FR, DE, IT, ES & UK) together amount to >75% of the total.

Of those corporate bonds held by (re)insurance undertakings and issued in Europe, FR, UK & DE together account for 57%.

Of the equity held by (re) insurance undertakings and issued in Europe, FR, DE & UK together account for >60%.

4.4. Use of Derivatives

Figure 43: Purpose of derivatives by country



4.5. Sector distribution

Figure 44: Sector allocation of reported assets, by NACE and country

NACE Sector/Subsector	AT	BE	BG	CY	CZ	DE	DK	EE	ES	FI	FR	GR	HR	HU	IE
Blank	10.0%	11.0%	9.0%	13.5%	3.4%	6.8%	2.2%	1.5%	6.6%	6.2%	3.7%	6.0%	13.2%	3.9%	13.8%
A - Agriculture, forestry and fishing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.7%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
B - Mining and quarrying	0.4%	0.3%	0.7%	2.1%	0.6%	0.1%	0.1%	0.4%	0.2%	0.3%	0.4%	0.3%	0.0%	0.1%	0.4%
C - Manufacturing	2.6%	5.1%	3.7%	2.2%	2.3%	1.5%	1.6%	9.5%	3.5%	11.3%	6.0%	3.6%	0.9%	0.3%	7.2%
D - Electricity, gas, steam and air conditioning supply	1.4%	2.1%	0.9%	0.6%	2.3%	0.7%	0.4%	3.1%	2.3%	1.9%	2.3%	1.3%	0.4%	0.1%	1.9%
E - Water supply; sewerage; waste management and remediation activities	0.1%	0.7%	0.0%	0.0%	0.1%	0.1%	0.0%	0.4%	0.2%	0.3%	0.5%	0.2%	0.0%	0.0%	0.2%
F - Construction	0.6%	1.0%	0.1%	0.8%	0.1%	0.2%	0.1%	0.4%	0.6%	0.2%	0.5%	0.6%	0.5%	0.1%	0.2%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.1%	0.4%	0.7%	0.8%	0.2%	0.1%	0.3%	0.2%	0.3%	1.0%	0.6%	0.3%	2.3%	0.0%	0.8%
H - Transporting and storage	1.8%	1.8%	0.8%	0.4%	0.3%	0.7%	0.3%	1.4%	0.9%	0.6%	2.7%	0.7%	0.3%	0.0%	1.2%
I - Accommodation and food service activities	0.2%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.3%	0.2%	0.1%	0.5%	0.0%	0.3%
J - Information and communication	1.2%	2.0%	1.0%	1.9%	1.0%	0.6%	0.6%	3.0%	1.8%	3.2%	2.6%	2.0%	0.4%	0.1%	2.9%
K64.1.1 - Central banking	0.0%	0.0%	0.5%	0.6%	0.3%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%	10.0%	0.5%
K64.1.9 - Other monetary intermediation	15.9%	6.9%	12.4%	27.9%	17.8%	18.7%	18.1%	40.6%	11.1%	18.1%	12.6%	11.0%	8.0%	5.8%	18.0%
K64.2.0 - Activities of holding companies	2.6%	3.5%	2.8%	0.2%	1.6%	11.5%	0.7%	1.0%	1.1%	0.6%	2.2%	0.1%	0.7%	1.0%	2.0%
K64.3.0 - Trusts, funds and similar financial entities	7.1%	4.7%	2.2%	10.6%	2.4%	6.8%	31.3%	1.4%	5.7%	13.4%	10.8%	4.7%	1.0%	3.6%	7.0%
K64.9.1 - Financial leasing	0.0%	0.0%	0.5%	1.0%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%	0.0%	0.2%	0.0%	0.2%
K64.9.2 - Other credit granting	0.3%	1.3%	0.1%	0.3%	0.0%	0.8%	7.1%	1.3%	0.3%	0.9%	0.6%	0.2%	0.0%	0.4%	2.4%
K64.9.9 - Other financial service activities, except insurance and pension funding	1.6%	1.3%	0.4%	0.3%	0.1%	5.1%	0.4%	6.9%	1.6%	1.8%	3.0%	0.3%	0.5%	1.3%	2.8%
K65.1.1 - Life insurance	10.0%	1.0%	1.7%	5.1%	2.8%	2.1%	1.5%	0.4%	1.7%	0.6%	2.0%	0.3%	1.1%	0.3%	1.9%
K65.1.2 - Non-life insurance	3.7%	1.4%	3.4%	0.8%	0.7%	2.6%	0.1%	0.1%	0.9%	1.7%	2.3%	2.3%	2.3%	0.4%	1.6%
K65.2.0 - Reinsurance	0.5%	0.2%	0.0%	0.4%	0.2%	1.3%	0.1%	0.0%	0.1%	0.0%	1.5%	0.0%	0.9%	0.0%	4.3%
K65.3.0 - Pension funding	0.1%	0.0%	0.3%	0.0%	0.3%	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
K66.1.1 - Administration of financial markets	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	8.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%
K66.1.2 - Security and commodity contracts brokerage	0.4%	0.1%	0.4%	0.5%	1.4%	0.2%	0.0%	0.3%	1.0%	0.5%	0.5%	0.2%	0.0%	0.0%	0.4%
K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	0.3%	0.9%	0.6%	0.3%	0.2%	1.0%	0.1%	0.3%	0.3%	4.0%	1.1%	0.1%	0.1%	0.2%	0.9%
K66.2.1 - Risk and damage evaluation	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
K66.2.2 - Activities of insurance agents and brokers	1.4%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.2%	0.1%	0.2%	0.0%	0.0%	0.4%	0.1%
K66.2.9 - Other activities auxiliary to insurance and pension funding	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.4%	2.2%	0.1%	0.1%	0.0%	0.0%	0.0%
K66.3.0 - Fund management activities	12.1%	1.7%	4.5%	16.5%	4.9%	18.8%	7.3%	2.8%	0.6%	10.8%	6.9%	4.0%	4.7%	2.7%	3.4%
L - Real estate activities	4.0%	4.6%	5.1%	3.1%	5.1%	2.7%	3.8%	3.8%	1.0%	3.6%	4.2%	1.4%	1.2%	1.6%	1.4%
M - Professional, scientific and technical activities	0.8%	0.5%	0.2%	0.1%	0.0%	0.0%	0.2%	1.0%	0.2%	4.2%	1.0%	3.6%	0.0%	0.0%	0.3%
N - Administrative and support service activities	0.2%	0.3%	0.1%	1.4%	0.3%	0.1%	0.1%	0.4%	0.2%	0.8%	0.2%	0.1%	0.2%	0.0%	0.3%
O - Public administration and defence; compulsory social security	18.8%	46.0%	46.5%	8.4%	50.2%	15.3%	11.5%	18.3%	56.6%	9.7%	29.1%	56.3%	56.3%	67.5%	22.3%
P - Education	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Q - Human health and social work activities	0.1%	0.2%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.3%	1.0%	0.3%	0.0%	0.4%	0.0%	0.1%
R - Arts, entertainment and recreation	0.0%	0.0%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.2%	0.0%	0.0%	0.0%
S - Other services activities	0.0%	0.1%	0.7%	0.0%	0.1%	0.1%	0.0%	0.0%	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
T - Activities of households as employers; undifferentiated goods - and service activities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U - Activities of extraterritorial organisations and bodies	1.1%	0.6%	0.4%	0.0%	0.6%	0.4%	0.3%	0.0%	0.2%	0.2%	1.7%	1.3%	0.0%	0.1%	0.7%

EUROPEAN INSURANCE OVERVIEW 2021

EIOPA(2021)0046693

NACE Sector/Subsector	IS	IT	LI	LT	LU	LV	MT	NL	NO	PL	PT	RO	SE	UK	EEA
Blank	3.0%	1.6%	9.7%	4.3%	4.6%	4.2%	21.5%	12.1%	1.9%	2.1%	2.1%	7.0%	4.4%	5.7%	5.4%
A - Agriculture, forestry and fishing	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
B - Mining and quarrying	0.0%	0.2%	0.3%	0.1%	1.3%	0.1%	0.2%	0.3%	0.2%	0.1%	0.8%	0.2%	0.3%	0.7%	0.3%
C - Manufacturing	4.7%	4.2%	7.7%	1.6%	8.2%	1.2%	4.0%	5.2%	4.0%	0.8%	7.1%	0.2%	8.4%	6.8%	4.4%
D - Electricity, gas, steam and air conditioning supply	1.3%	2.2%	1.3%	1.8%	2.5%	2.2%	1.7%	1.3%	4.2%	0.5%	2.9%	0.1%	0.7%	3.8%	1.9%
E - Water supply; sewerage; waste management and remediation activities	0.0%	0.1%	0.2%	0.0%	0.2%	0.0%	0.1%	0.1%	0.2%	0.0%	0.2%	0.0%	0.0%	1.6%	0.4%
F - Construction	0.2%	0.3%	0.1%	0.1%	0.3%	0.3%	0.1%	0.3%	0.3%	0.1%	0.8%	0.0%	0.4%	0.5%	0.4%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4%	0.3%	0.6%	0.5%	0.7%	0.2%	0.6%	0.7%	0.7%	0.2%	0.5%	0.2%	1.1%	1.3%	0.5%
H - Transporting and storage	0.3%	1.0%	0.9%	0.6%	1.8%	0.6%	0.6%	1.0%	2.1%	0.2%	1.5%	0.1%	0.4%	3.3%	1.7%
I - Accommodation and food service activities	0.0%	0.1%	0.1%	0.1%	0.2%	0.0%	0.2%	0.1%	0.1%	0.0%	0.3%	0.0%	0.1%	0.3%	0.1%
J - Information and communication	2.5%	1.8%	1.9%	0.8%	2.7%	0.3%	1.9%	1.5%	1.9%	0.5%	2.1%	0.3%	2.0%	3.2%	1.8%
K64.1.1 - Central banking	13.9%	0.1%	0.0%	0.0%	0.6%	2.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.4%	0.4%	0.4%	0.2%
K64.1.9 - Other monetary intermediation	22.0%	7.6%	27.4%	17.0%	20.2%	19.7%	21.9%	16.6%	20.4%	18.9%	12.8%	14.0%	28.4%	10.6%	14.2%
K64.2.0 - Activities of holding companies	6.4%	3.1%	3.0%	0.4%	1.4%	0.1%	1.4%	1.0%	1.5%	0.4%	0.6%	0.2%	3.9%	2.4%	4.7%
K64.3.0 - Trusts, funds and similar financial entities	1.6%	3.6%	5.6%	2.3%	10.1%	2.5%	1.6%	6.3%	22.2%	0.3%	5.6%	0.2%	7.5%	15.8%	9.5%
K64.9.1 - Financial leasing	8.6%	0.1%	0.4%	0.6%	0.2%	0.1%	0.0%	0.1%	0.3%	0.1%	0.9%	0.1%	0.1%	0.4%	0.1%
K64.9.2 - Other credit granting	3.1%	0.1%	0.9%	1.3%	1.4%	0.0%	0.7%	0.9%	1.3%	0.3%	0.3%	0.1%	1.2%	0.7%	0.9%
K64.9.9 - Other financial service activities, except insurance and pension funding	7.0%	3.0%	-3.7%	1.0%	3.1%	0.7%	4.2%	7.0%	2.5%	0.9%	1.4%	1.9%	0.6%	3.0%	3.4%
K65.1.1 - Life insurance	3.1%	3.7%	2.5%	0.8%	1.1%	0.0%	1.3%	1.8%	4.4%	9.5%	2.8%	4.1%	1.5%	1.6%	2.2%
K65.1.2 - Non-life insurance	1.2%	2.0%	5.9%	0.2%	1.4%	0.0%	0.3%	1.3%	0.5%	1.6%	1.3%	0.8%	1.5%	0.9%	1.9%
K65.2.0 - Reinsurance	0.0%	0.2%	3.2%	0.1%	2.9%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.2%	0.9%
K65.3.0 - Pension funding	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
K66.1.1 - Administration of financial markets	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%
K66.1.2 - Security and commodity contracts brokerage	0.0%	0.6%	0.5%	0.1%	0.7%	0.0%	0.2%	0.3%	0.5%	0.5%	0.6%	0.3%	0.1%	0.7%	0.4%
K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	0.0%	0.9%	1.3%	0.0%	2.7%	0.0%	0.3%	0.3%	0.3%	0.0%	0.3%	0.0%	0.9%	1.2%	0.9%
K66.2.1 - Risk and damage evaluation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
K66.2.2 - Activities of insurance agents and brokers	0.0%	2.9%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.3%	0.0%	0.0%	0.4%
K66.2.9 - Other activities auxiliary to insurance and pension funding	0.0%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%	0.0%	0.2%
K66.3.0 - Fund management activities	2.9%	6.9%	3.1%	4.1%	7.7%	14.6%	7.8%	2.9%	1.8%	12.2%	1.3%	1.1%	13.6%	7.9%	9.6%
L - Real estate activities	7.3%	1.6%	1.4%	1.1%	2.1%	1.3%	0.8%	4.1%	15.0%	0.8%	8.1%	0.6%	5.3%	6.5%	3.8%
M - Professional, scientific and technical activities	0.3%	0.2%	0.3%	0.4%	0.7%	0.0%	0.4%	0.5%	0.4%	2.3%	0.2%	0.0%	0.3%	0.5%	0.6%
N - Administrative and support service activities	0.2%	0.1%	0.1%	0.0%	0.3%	0.0%	0.1%	0.6%	0.2%	0.3%	0.4%	0.2%	0.4%	0.5%	0.2%
O - Public administration and defence; compulsory social security	4.6%	51.0%	22.7%	60.5%	19.1%	49.7%	27.8%	31.3%	11.0%	46.6%	43.5%	67.4%	12.5%	15.8%	25.8%
P - Education	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.1%
Q - Human health and social work activities	0.1%	0.1%	0.1%	0.0%	0.2%	0.0%	0.1%	0.3%	0.2%	0.4%	0.4%	0.0%	0.2%	1.2%	0.3%
R - Arts, entertainment and recreation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%	0.1%	0.0%
S - Other services activities	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	1.0%	0.4%	0.1%
T - Activities of households as employers; undifferentiated goods - and services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%
U - Activities of extraterritorial organisations and bodies	0.0%	0.4%	1.1%	0.0%	0.9%	0.0%	0.0%	1.4%	1.2%	0.0%	1.0%	0.1%	2.5%	0.9%	0.9%

Excluding those assets held for unit-linked or index-linked portfolios

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