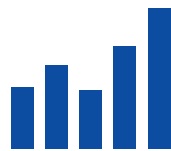




CEA Statistics N°44
European Insurance in Figures

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CEA Statistics

European Insurance in Figures

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About the CEA

The CEA is the European insurance and reinsurance federation. Through its 34 member bodies — the national insurance associations — the CEA represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. The CEA, 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 over €1 100bn, employ nearly one million people and invest almost €7 500bn in the economy.

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Author's note

To strip out the effects of exchange rate changes and better reflect economic reality, the growth rates shown in the text have been calculated on the basis of 2010 exchange rates.

CEA full member associations

- 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)** — Irish Insurance Federation (IIF)
- 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 (ACA)
- Malta (MT)** — Malta Insurance Association
- Netherlands (NL)** — Verbond van Verzekeraars
- Norway (NO)** — Finansnæringens Fellesorganisasjon (FNO)
- Poland (PL)** — Polska Izba Ubezpieczeń (PIU)
- Portugal (PT)** — Associação Portuguesa de Seguradores (APS)
- Romania (RO)** — Uniunea Națională a Societăților de Asigurare și Reasigurare (Unsar)
- Slovakia (SK)** — Slovenská asociácia poisťovní
- 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 ve Reasürans Şirketleri Birliği
- United Kingdom (UK)** — The British Insurers' European Committee:
Association of British Insurers (ABI)
International Underwriting Association of London (IUA)
Lloyd's

Methodological note

This report is based on annual data collected by the CEA from its member associations (see list on p6). Most 2010 figures are provisional.

The figures are based on samples that represent more than 90% of the market for most countries. The figures for Romania represent around 70% of the market. For Slovenia, all figures (excluding those referring to the number of companies) refer to association members only.

For data on European insurance groups, the source is L'Argus de l'Assurance. For data on worldwide premiums, the source is Swiss Re. Macroeconomic data, ie, population, gross domestic product (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, for which the ECU is the reference currency, 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 corresponding country.

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 changes are calculated in nominal terms, ie non-inflation adjusted.

Abbreviations

bn	billion
EU	European Union
GDP	gross domestic product
m	million
n.a.	not available
pp	percentage point

Executive summary

Gross written premiums

Provisional figures for 2010 show that European insurers weathered the ongoing economic turmoil well, as total gross written premiums increased by 2.5%, at constant exchange rates, to reach €1 104bn. This growth is slightly lower than that experienced in 2009, which was 3.0% at constant exchange rates, but a significant improvement on 2008 when total premiums dropped by almost 6% (at constant exchange rates).

European life premiums, which account for 60% of all insurance premiums, amounted to €676bn in 2010, based on provisional figures. This corresponds to a 2.5% increase at constant exchange rates over 2009, when the year-on-year increase was +4.6%. The largest markets continue to be the UK, France, Germany and Italy, which jointly account for almost 70% of total European life premiums. The latter three countries experienced increases, but the UK saw premiums fall. The increases, which were reflected in a rise in new business, are considered to be the consequence of customers' desire for security during times of economic turbulence, while the decline in the UK is the result of a drop in group pensions.

After two successive years of relatively stable premium income, there appears to be a recovery in the non-life sector in 2010, since the provisional figures show a growth of 2.7% at constant exchange rates to €428bn. This overall increase is mainly the result of improvements in the economy, with households and companies showing a renewed interest in insurance products. The three largest classes of non-life insurance — motor, health and property — saw their premiums growing by respectively 1.3%, 5.9% and 2.6% (at constant exchange rates), amounting to €125bn, €108bn and €84bn in 2010.

Insurance density and penetration¹

On a per capita basis, an average of €1 879 was spent on insurance in 2010 in the 32 full member countries represented by the CEA. Of this amount, €1 150 was spent on life insurance and the remaining €729 on non-life insurance, of which €184 was on health. In total, this is €38 more (at constant exchange rates) than in 2009.

With a nominal GDP growth of +3.6% in Europe and overall insurance premium growth of +2.5% (at constant exchange rates) in 2010, average insurance penetration remained stable at 8.2%. Life insurance penetration (5.0%) and non-life insurance penetration (3.2%) also remained stable.

Insurers' investment portfolio

Following the rebound of capital markets that began in 2009, and despite the significant level of volatility experienced in 2010, European insurers' total

¹ 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

investment portfolio continued its recovery to reach more than €7 400bn in 2010, according to the provisional estimates. This represents an increase of almost 5% at constant exchange rates.

The changes in the total investment portfolio have been mainly driven by life business, since the investment holdings of the life insurance industry account for more than 80% of the total. In Europe insurers invest the largest proportion of their portfolio in debt securities and other fixed-income assets and in shares and other variable-yield securities. Together these two types of assets account for around 70% of the total. In 2009 the proportions of both debt securities and shares remained broadly stable and even increased very slightly. The former accounted for 40% of European insurers' assets while the latter represented 32% of the total. Loans still constitute the third largest type of investment (12% in 2009).

Market operators

Companies and employees

The number of companies carrying out insurance activities had been declining steadily for a decade, after a wave of mergers and acquisitions at the end of the 1990s following market liberalisation and deregulation in the EU. In 2010, however, this trend was reversed with the number of companies in the 32 countries that are full CEA members totalling around 5 350 compared to over 4 900 in 2009. This corresponds to an 8% rise against a decrease of almost 3% in 2009.

After two years of minor growth, the trend reversed in 2009, since the number of employees in the European insurance industry decreased by nearly 6% to under 960 000 direct employees. This development is for the most part explained by a drop of around 60 000 employees in the UK. Available data for 2009 indicate that more than 86% of European employees work full-time, although this proportion has been decreasing slowly over the last 10 years (from 89% in 2000).

Distribution channels

Bancassurance is the main distribution channel for life insurance products in many European countries, with a market share ranging from 42% in Belgium to 87% in Portugal in 2009, the latest year for which figures are available. Bancassurance is particularly dominant in south European countries as well as in Austria. In most of these markets, there were significant increases in the share of bancassurance in 2009. Agents outnumber brokers in the distribution of life insurance products in most countries. Agents are particularly widespread in Bulgaria, Slovenia, Germany² and Croatia. Of these countries, only Germany reported a decrease in the market share held by agents between 2008 and 2009. Brokers lead life insurance distribution in the UK³ and Ireland and are also popular in Belgium. In none of the markets surveyed does direct writing prevail over the other

² New business

³ New business

distribution channels. Nonetheless, in Croatia 40% of life insurance premiums are distributed through direct sales, despite the predominance of agents. Direct sales are also very common in Ireland, Slovakia, Poland and the Netherlands.

Agents and brokers continue to be the largest suppliers of life insurance products in most countries surveyed. In general, agents account for the lion's share of the distribution of non-life insurance products. Despite a slight fall in their market shares in 2009, agents continue to be particularly widespread in Italy, Turkey, Slovenia and Portugal. Conversely, in countries such as Belgium, Ireland and the UK, brokers are predominant in the non-life sector. Direct writing is the second largest distribution channel after intermediaries and it was even the main distribution channel in Croatia and the Netherlands. Direct writing also fares well in Ireland, Austria and France. Bancassurance generally plays a minor role in non-life insurance, and is still extremely rare in central and eastern European markets.

I. Premiums

Provisional figures for 2010 show that European insurers weathered the ongoing economic turmoil well, as total gross written premiums increased by 2.5%, at constant exchange rates, to reach €1 104bn. As Table 1 shows, this growth is slightly lower than that experienced in 2009, which was 3.0% at constant exchange rates, but it is a significant improvement on 2008 when total premiums dropped by almost 6% (at constant exchange rates).

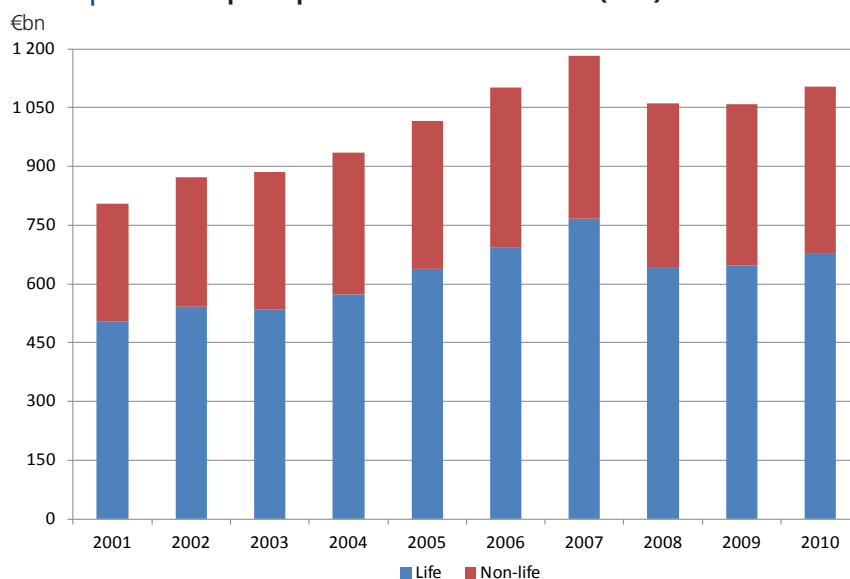
Both life and non-life drove growth in total insurance premiums in 2010

Table 1 | European premiums and growth — 2008–2010

	Gross written premiums (€bn)			Nominal growth (at current exchange rates)		Nominal growth (at constant exchange rates)	
	2008	2009	2010	2008/09	2009/10	2008/09	2009/10
Life	642	648	676	-1.0%	4.3%	4.6%	2.5%
Non-life	418	411	428	-1.6%	4.1%	0.6%	2.7%
Total	1 060	1 060	1 104	0.0%	4.2%	3.0%	2.5%

While the 2009 growth was mainly driven by the life sector, which accounts for more than 60% of total business, 2010 shows a rather different picture since a similar growth is seen in both life (+2.5%) and non-life premiums (+2.7%).

Chart 1 | Total European premiums — 2001–2010 (€bn)



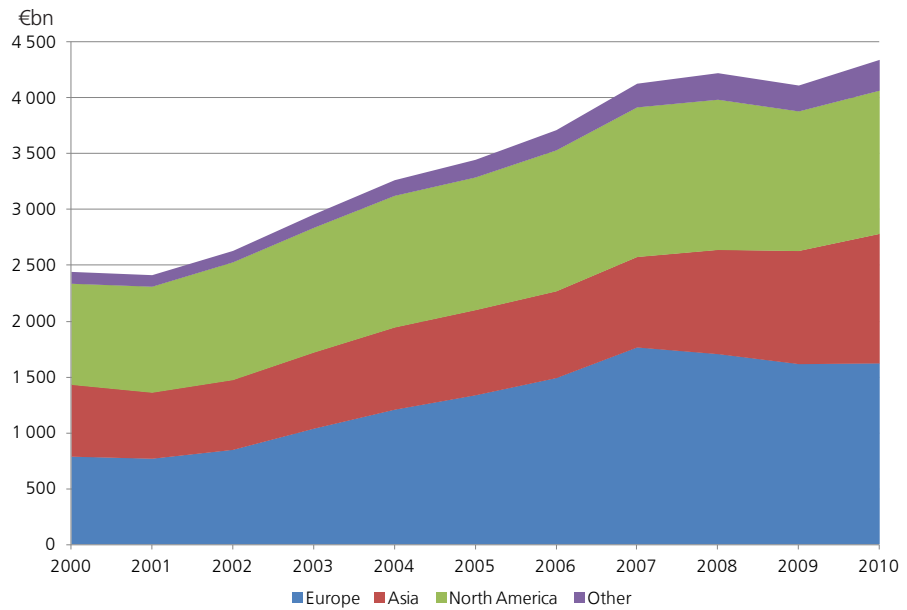
Figures from Swiss Re show that the insurance industry globally also managed to grow despite the adverse economic climate. After the 2.6% decrease seen in 2009, worldwide premiums grew 5.6%. According to Swiss Re, worldwide premiums amounted to \$4 339bn (€3 273bn) in 2010⁴, which corresponds to a 5.6% nominal increase against a 2.6% fall in 2009. Broken down by region, premiums increased everywhere in 2010, with the highest growth in Asia (+14.5%, up from +8.5% in 2009) and the lowest in Europe (+0.4% against -5.2% the previous year⁵). With a 37% share of the global market in 2010, the European insurance industry remains the largest in the world followed by North America (30%) and Asia (27%).

Worldwide premiums grew 5.6% in 2010 against a 2.6% decline in 2009

⁴ Swiss Re Sigma No.2/2011 "World insurance in 2010"

⁵ The discrepancy with the CEA figures is due to the Swiss Re figures being calculated using the previous year's premium volumes converted into US dollars at market exchange rates

Chart 2 | Worldwide premiums — 2000–2010 (\$bn)



Source: Swiss Re Sigma

Note: "Europe" covers western, central and eastern Europe and therefore includes Russia and Ukraine (which together account for less than 1% of worldwide premiums)

Chart 2 shows the regional breakdown of worldwide premiums over the last decade. Between 2002 and 2007, since premiums in Europe were growing faster than the total growth in worldwide premium income, Europe's share of the global market rose from 32% to 43%. However, with the decline of European premiums in 2008 and 2009, the market share decreased to 39%. This loss of global market share was mostly to the benefit of Asia, while the US saw its global market share continuing to fall. In 2010, since the increase in European premiums was much smaller than that of Asia, the former saw its market share lose 2 percentage points to the benefit of the latter, whereas the US market share remained stable.

1.1 Life insurance premiums

Life insurance continued to grow in 2010

With a 2.5% increase at constant exchange rates over the previous year, based on provisional figures, (versus a 4.6% increase in 2009), European life premiums are expected to amount to €676bn in 2010. The largest markets continue to be the UK, France, Germany and Italy, which jointly account for almost 70% of total European life premiums. Apart from the UK, which underwent a decrease in life premiums for the third consecutive year (-6% versus -10% in 2009 and -27% in 2008), the three other countries experienced growth rates of 4%, 6% and 11% respectively. In general, this increase is considered to be the consequence of customers' desire for security during times of economic turbulence and has been reflected in a rise in new business, especially single premium business. The decline in the UK is the result of a drop in group pensions, which more than offset an increase in individual pension premiums. Investment and savings and protection lines remained largely stable.

Chart 3 | European life premiums — 2001–2010 (€bn)

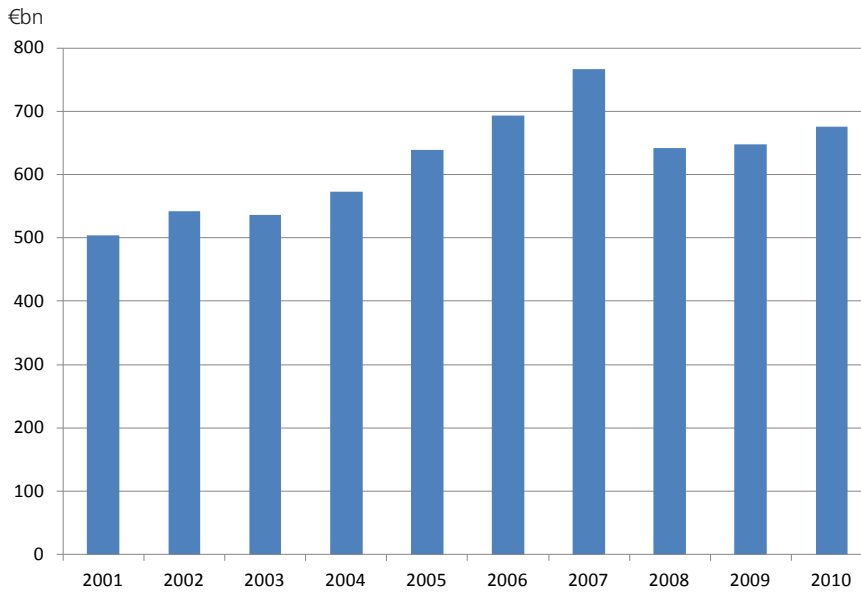
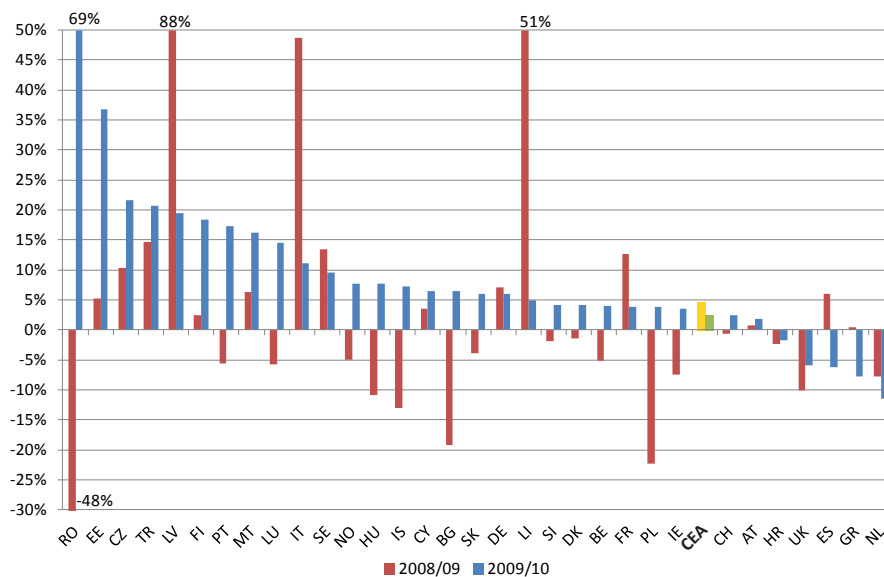


Chart 4 shows that among CEA member countries (see p6 for list), only four other markets in addition to the UK witnessed a decrease in life premiums in 2010. Those four markets are the Netherlands (-12%), Spain (-6%), Greece (-8%) and Croatia (-2%).

In the Netherlands, which accounts for 3% of total European life premiums, the fall is the result of a drop in new individual life business, which in turn results from greater competition from banks and the economic downturn. In Spain and Greece, whose market shares are respectively 4% and less than 1% of Europe’s total, the decline is mainly the consequence of weak economic conditions.

Chart 4 | Nominal growth in European life premiums by country — 2008/09 and 2009/10 (at constant exchange rates)



Note: Finland includes pension funds

For 2010, the sharpest increases are seen in Romania (+69%) and Estonia (+37%) but both countries' share of the total European life market is below 1%. It should also be noted that the growth in Romania followed an almost 50% drop the previous year.

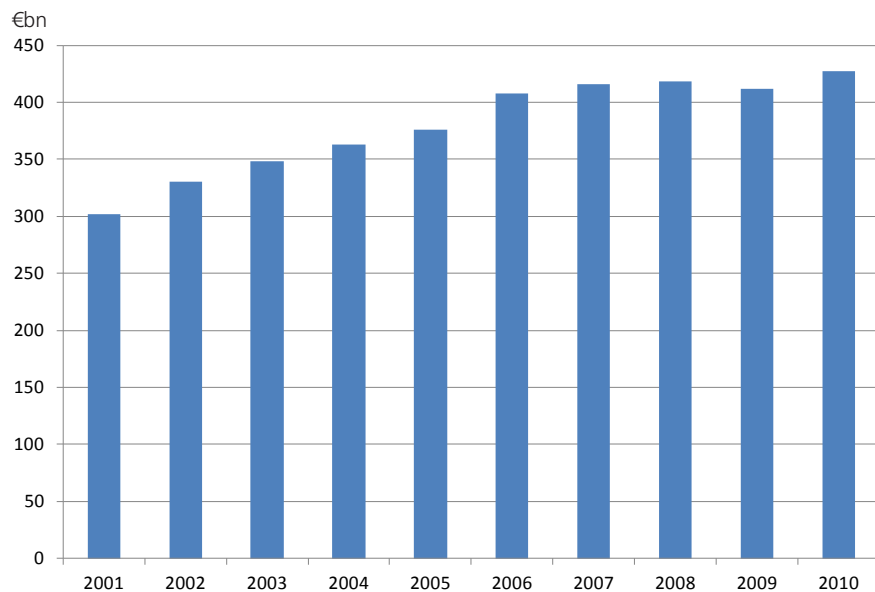
Among western European countries, Finland and Portugal, which each account for 2% of the European life market, experienced significant increases of 17–18%. In Finland, this boost to the market is mainly due to capitalisation products, and, to a lesser extent, premiums from traditional insurance products. In Portugal, the growth achieved in the life segment against a background of great financial market instability reflects the attraction for savers of low investment-risk products.

1.2 Non-life insurance premiums

Non-life business recovered in 2010

After two successive years of relatively stable premium income, there appears to be a recovery in the non-life sector in 2010, since the provisional figures show a growth of 2.7% at constant exchange rates to €428bn. This overall increase is mainly the result of improvements in the economy, with households and companies showing a renewed interest in insurance products.

Chart 5 | European non-life premiums — 2001–2010 (€bn)

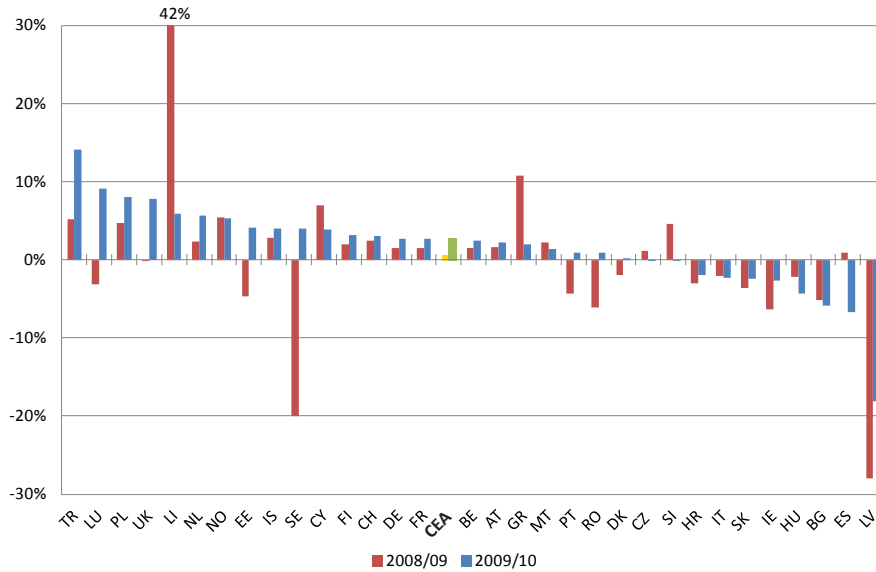


Note: The sharp growth in 2006 is mainly due to the privatisation of the healthcare system in the Netherlands

The largest non-life insurance markets are Germany, the UK, France and the Netherlands

In 2010 the leading non-life insurance markets remain Germany, the UK, France and the Netherlands, which account for respectively 21%, 15%, 14% and 13% of overall European non-life business in terms of premiums. All four countries saw premiums rise in 2010. The most significant improvement was in the UK, where the growth rate jumped from -0.1% in 2009 to +7.8% in 2010. The three other markets saw their positive growth rate almost double, reaching nearly +4% for the Netherlands (mainly due to health premiums) and the CEA average of +2.7% for both Germany and France.

Chart 6 | Nominal growth in non-life premiums by country — 2008/09 and 2009/10 (at constant exchange rates)

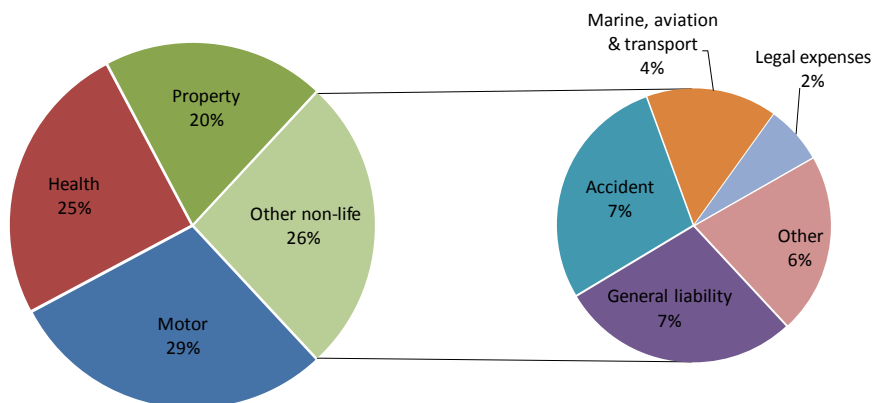


Note: The drop in Sweden in 2009 is due to one health insurer retroactively lowering its premiums to 0 for 2009. This has reduced the market size by €1.1bn.

In the majority of CEA member countries, non-life premium levels rose in 2010, but 10 countries, including Spain and Italy, still recorded a decline in premiums (see Chart 6). Whereas in Spain the 6.6% drop is, as for the life sector, a result of the economic situation, in Italy the 2.3% decrease is due to the exit from direct Italian business of two large companies which no longer come under the responsibility of the Italian supervisor but which continue to operate in Italy as branches of European companies⁶.

The largest increase is reported in Turkey (+14%), which accounts for 1.4% of the overall European non-life market. This development is largely explained by motor insurance, owing to growing new vehicle sales. Looking to the eastern European countries, only Poland, the largest non-life market in the region⁷, and Estonia experienced positive growth in 2010. For both countries, the growth stems mainly from property business.

Chart 7 | Breakdown of non-life premiums — 2010



⁶ Were these two companies included, the increase in non-life business in Italy would be 2.1%

⁷ Poland's share of the total European non-life market reached over 1.3% in 2010, ie a level comparable to Norway and Sweden and even higher than Finland which stands at under 1%

As Chart 7 illustrates, the two main business lines of non-life insurance in Europe are motor and health (excluding accident) insurance with respective market shares of 29% and 25%. The third largest business line is property, which accounts for 20% of non-life insurance premiums. According to early estimates, the remaining 26% are distributed between general liability (7%), accident insurance (7%), marine, aviation & transport (MAT) (4%), legal expenses (2%) and other classes including notably travel and credit insurance.

Compared to 2009, health and property saw their market share increasing by 0.5 percentage point (pp) and 0.1pp respectively, to the detriment of both motor (almost -0.4pp) and other non-life (-0.25pp).

1.2.1 Motor

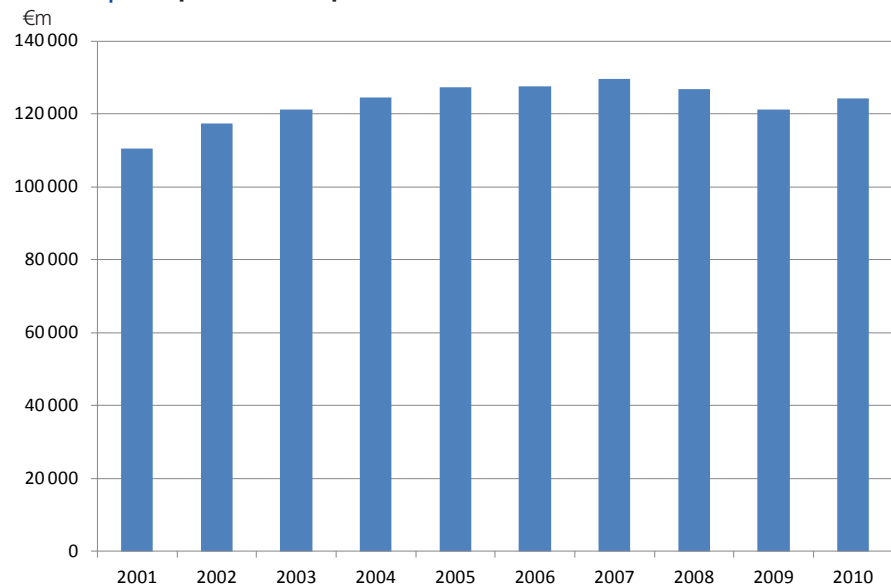
Motor insurance returned to growth in 2010

Within the non-life sector, motor insurance continues to be the largest business line, with almost 30% of the market. In 2010 motor insurance premiums are estimated to have grown 1.3% at constant exchange rates to €125bn, compared with a 1.8% decrease the previous year.

Germany and Italy are the main markets, both with a 16% share of the European total. These two countries, together with France and the UK, account for 60% of all Europe’s motor premiums. Of these four markets, only Italy reported a decline in motor premiums (-0.8%) in 2010. Recalculated to include the two large companies mentioned above, the growth would instead be positive (+3.6%). In Germany, France and the UK, growth rates reached respectively +0.5%, +2.6% and +8.1%, against -1.5%, -0.2% and -2.1% the previous year. Notably, the increase in Germany follows five successive years of decline.

It seems that the continuing decline in new motor vehicle registrations observed in Europe since 2008 (-4% in 2010 after -6% in 2009 and -8% in 2008⁸) had no real impact on motor insurance business in 2010. In general, it is a rise in the price of motor insurance, following bad technical results, that drove the rise in premiums.

Chart 8 | European motor premiums — 2001–2010 (€m)



Among western European countries, Spain, which accounts for 8.6% of European motor premiums and is thereby the fifth largest market, shrank by around 6% for the second consecutive year. In Portugal, premiums recovered slightly in 2010 (+0.4%) after experiencing a rather steep fall of 8% in 2009.

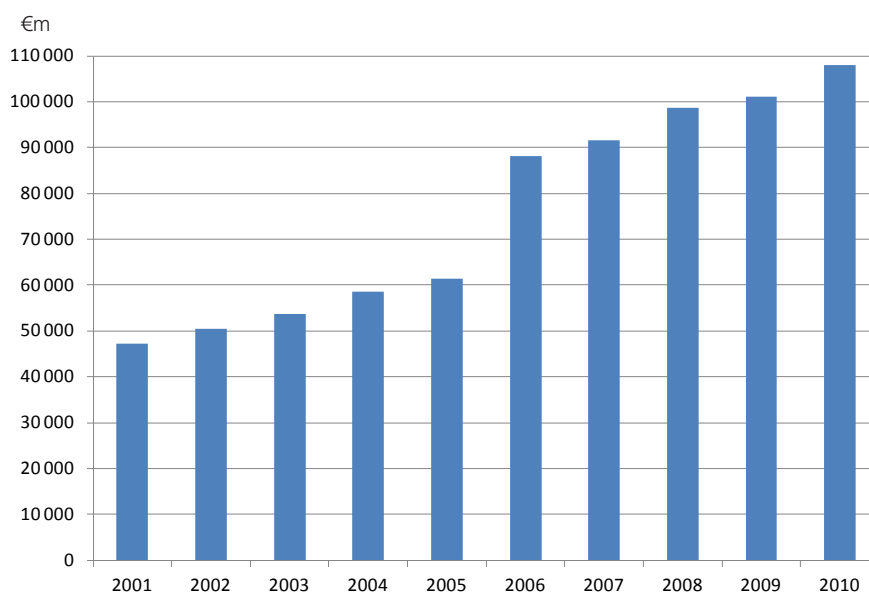
As mentioned earlier, Turkey — with a market share of 2.2% — recorded a significant increase in motor premiums in 2010 (+17.8% versus -1.3% the previous year), mainly due to a rise in new business. Poland, the largest market among eastern and central European countries with a market share of 2.6%, saw motor premiums grow more than 6% in 2010 after remaining largely stable in 2009.

I.2.2 Health

With a market share of 25% in terms of premiums, health insurance remains the second largest non-life business line and is the most dynamic. After the slowdown observed in 2009, the health sector appears to have regained its usual pattern of growth in 2010, with early estimates indicating an increase of almost 6% at constant exchange rates and premiums amounting to €108bn. As in previous years, this positive trend is explained by the continued rising demand fuelled by both ageing populations and increasing medical costs.

The health sector returned to its usual pattern of growth in 2010

Chart 9 | European health premiums — 2001–2010 (€m)



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

This sector is led by the Netherlands and Germany, which accounted for respectively 36% and 31% of the European market in 2010. The Netherlands, which became the largest health insurance market in Europe following the introduction of a new healthcare system in 2006, reported growth of about 8% in premiums in 2010, after an increase of almost 5% the previous year. In Germany, private health insurers expect premium revenues (including long-term care) to grow by 5.7% in 2010.

France and Spain, the third and fourth largest markets with market shares of 9% and 6% respectively, experienced increases of 5.4% and 5.5%. Interestingly, in Spain health is the only line of business that experienced a positive development in premiums in 2010.

Among western European markets, there are only two countries in which the situation deteriorated, albeit slightly. In the UK, which accounts for 4% of Europe’s private health insurance market, and in Sweden (market share 1%), health premiums declined by 0.9% and 0.4% respectively, while Italy (market share 2%) remained relatively stable.

Eastern and central European countries all have a market share below 1% and thus do not influence the overall European health insurance figures.

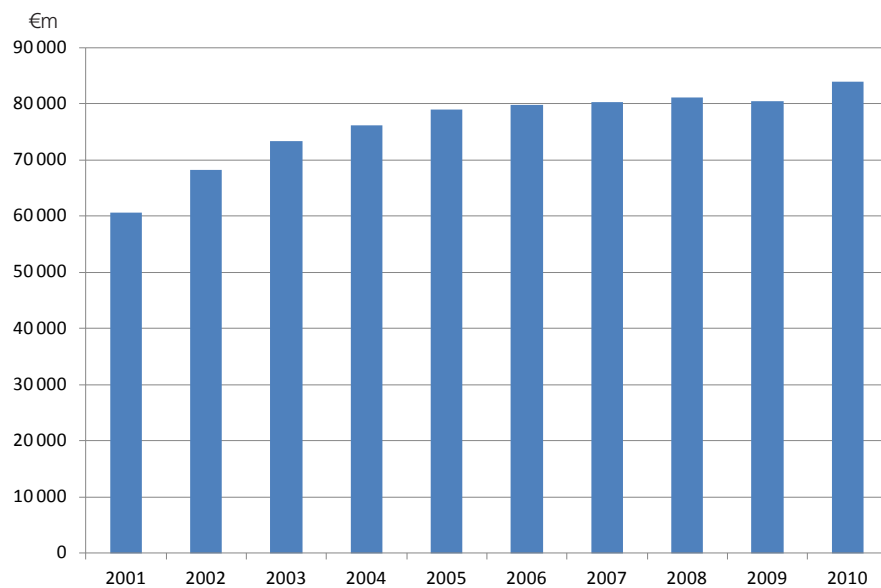
1.2.3 Property

Property insurance premiums grew faster in 2010

Property insurance is the third largest non-life business line, accounting for 20% of non-life premiums. According to the latest estimates, this sector experienced growth of 2.6% at constant exchange rates in 2010, with premiums totalling €84bn. In comparison, in 2009, the growth rate was +2.1%.

The leading markets are the UK, Germany and France with around €15bn of gross written premiums each, or a market share of between 17% and 18% each. All three experienced a rise in property premiums in 2010, of 5.2%, 1.2% and 3.7% respectively. Spain and Italy, ranking fourth and fifth with respective market shares of 8% and 6%, reported declines of 4.0% and 2.1%. For the latter again, as for motor insurance, the growth recalculated to include the two excluded companies would be positive.

Chart 10 | European property premiums — 2001–2010 (€m)



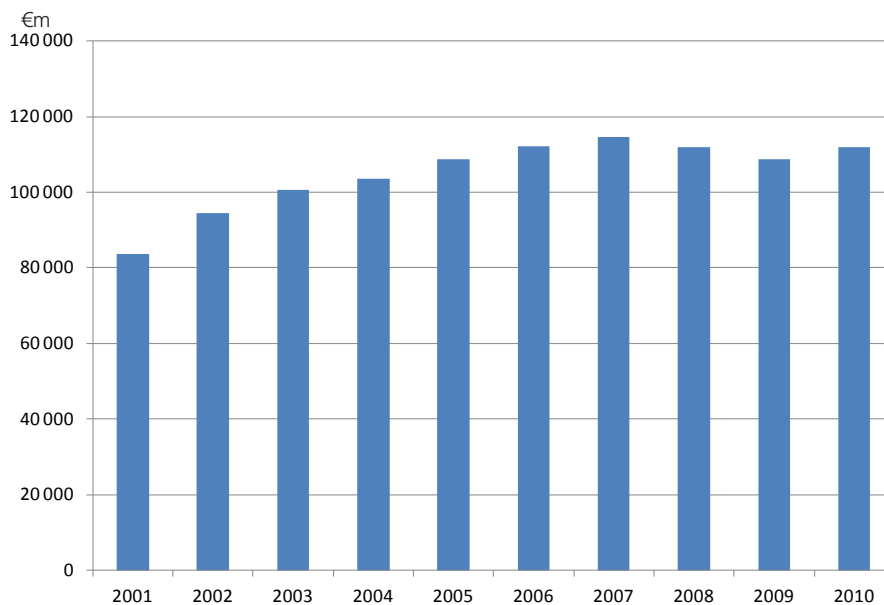
Whereas the fall in premiums in Spain is mainly recession-related, the increases in the largest markets can to a large extent be explained by the bad weather conditions experienced in 2009, which led to higher prices.

1.2.4 Other non-life business lines

The other main non-life lines include general liability, accident, marine, aviation and transport (MAT), legal expenses, credit and travel insurance⁹. As shown in Chart 7, both general liability and accident premiums accounted for 7% of total non-life premiums in 2010. MAT and legal expenses represented only 4% and 2% respectively of non-life business.

Chart 11 suggests that — combined — non-life business other than motor, health and property recovered fairly well from the crisis since, after reporting relatively stable premiums (at constant exchange rates) in 2009, premiums rose to €112bn in 2010. This equates to a positive growth rate of 1.2% at constant exchange rates.

Chart 11 | Other European non-life premiums — 2001–2010 (€m)



The 2010 breakdown by business line and by country is not yet fully available. However, early estimates indicate that the general liability market, driven by the UK, Germany and France, which each account for more than 20% of the European market, witnessed a drop of nearly 5% at constant exchange rates in 2010 (-3.5% in 2009). As for accident insurance, after a decrease of almost 1% in 2009, premiums recovered in 2010 (+2.5%) mainly due to Germany and France, which together account for around 45% of the market. MAT insurance, where the UK alone accounts for more than 60% of European business, is expected to see only a slight rise in premiums (nearly 1%), while the legal expenses market, mainly driven by Germany (market share 43%), could experience an almost 2% rise in 2010.

⁹ The CEA does not compile data on credit and travel insurance

II. Insurance density and penetration

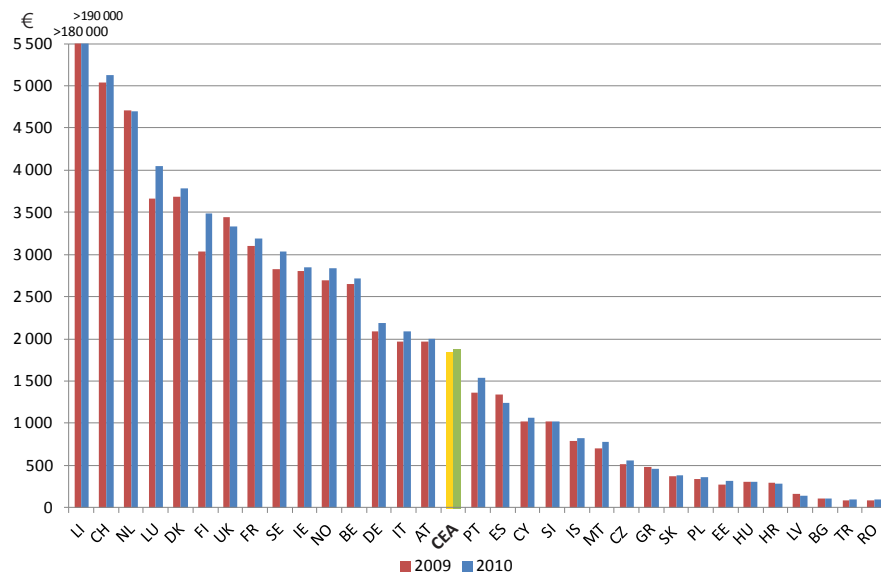
II.1 Insurance density

II.1.1 Overall density

In 2010 an average of €1 879 per capita was spent on insurance in CEA member countries

On a per capita basis, provisional figures indicate that an average of €1 879 was spent on insurance in the CEA countries in 2010 (see Chart 12). Of this, €1 150 was spent on life insurance and the remaining €729 on non-life. The 2010 figure represents a 3.7% increase (+€68) over that in 2009. However, recalculated at constant exchange rates, the 2010 growth rate would have been only +2.1%.

Chart 12 | Total European premiums per capita — 2009 and 2010 (€)



Notes:

- Calculated at constant exchange rates
- Liechtenstein includes cross-border business
- For Finland, pension funds are included in life premiums

Even excluding Liechtenstein, for which premiums per capita reach more than €190 000¹⁰, insurance density still varies widely between countries, ranging from €93 in Romania to €5 124 in Switzerland.

The high density in Switzerland is hardly surprising since it ranks with the UK and Luxembourg among the major financial centres. As Chart 12 shows, Scandinavian countries also have quite high levels of density. For all these markets, it is the life insurance sector that dominates (see section II.1.2).

Among western European countries, the Netherlands ranks just behind Switzerland with spending per capita of €4 699. Conversely to the financial centres, it is the non-life market that dominates here, specifically health insurance (see section II.1.4).

In central and eastern Europe, the average amount policyholders dedicate to insurance products is at least €850 below the CEA average. Among these countries, the highest insurance density in 2010 is in Slovenia, as in 2009, with a level of €1 023 per capita.

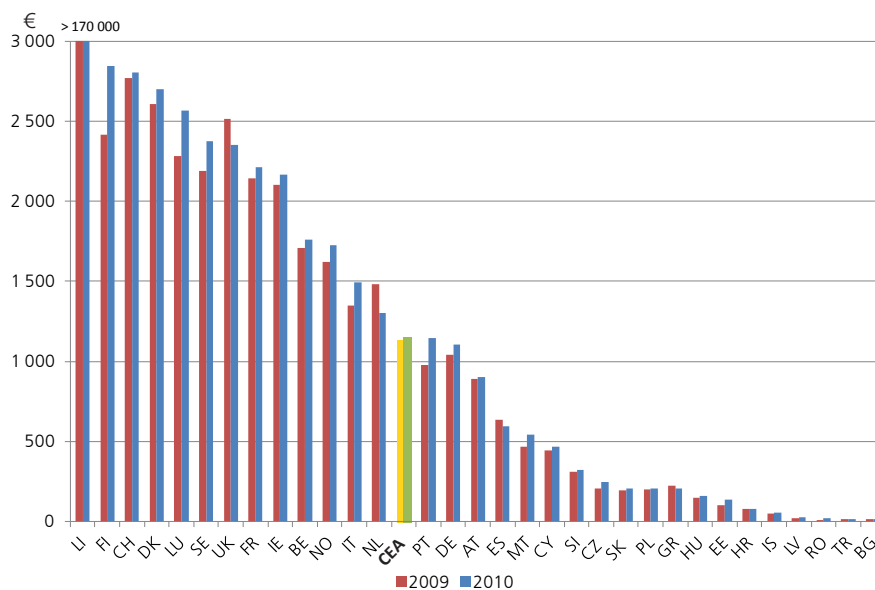
¹⁰ This high level is explained by the huge amount of cross-border life business

Looking at developments year-on-year, it is Finland that has experienced the most noticeable change, with total insurance density growing 15% to €3 486 in 2010. Portugal, despite the recession, also recorded an increase of 12%. For both countries, this positive trend is largely due to the life sector. Only six countries experienced a decrease in 2010, notable among which is the UK.

II.1.2 Life density

As seen in the previous section, average life insurance density in Europe was €1 150 in 2010. At constant exchange rates, this corresponds to an increase of 2% (+€22) on the previous year.

Chart 13 | European life premiums per capita — 2009 and 2010 (€)



Notes:

- Calculated at constant exchange rates
- Liechtenstein includes cross-border business
- For Finland, pension funds are included

As Chart 13 shows, the average amount European citizens spend on life insurance products each year differs greatly from country to country. Excluding Liechtenstein, in 2010 it ranged from €2 844 in Finland down to €15 in Bulgaria and Turkey.

As previously stated, life insurance density is high both in the large financial centres and in the Scandinavian countries, and is rather low in eastern Europe. Similarly to total density, among eastern countries it is in Slovenia that life insurance density is the highest at €320 per capita.

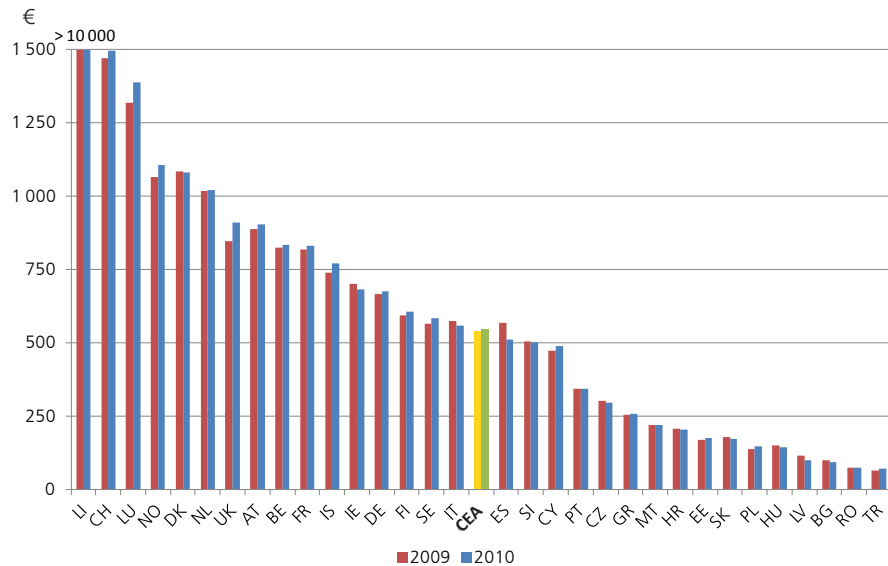
Since density is a reflection of premium income, the rather significant rises reported in Finland and Portugal are a logical consequence of the increase in life insurance premiums. With the substantial increase reported in Finland, life insurance there is now the highest in Europe and even exceeds that of Switzerland.

Only four countries, namely the UK, the Netherlands, Spain and Greece, reported a fall in life insurance density in 2010.

II.1.3 Property, casualty and accident density

The property and casualty (P&C) market includes motor, property and general liability insurance. In 2010 Europeans allocated an average of €545 of their revenue to P&C and accident insurance products, against €539¹¹ in 2009. This corresponds to a 1% increase.

Chart 14 | European property & casualty and accident premiums per capita — 2009 and 2010 (€)



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

P&C and accident insurance is the area where density shows the least variation between countries. Excluding Liechtenstein, it nevertheless ranges from €71 in Turkey up to almost €1 500 in Switzerland.

Slovenia is again the eastern European country in which policyholders spend the most on P&C and accident insurance products. Density here reaches €502, which is only 8% below the European average.

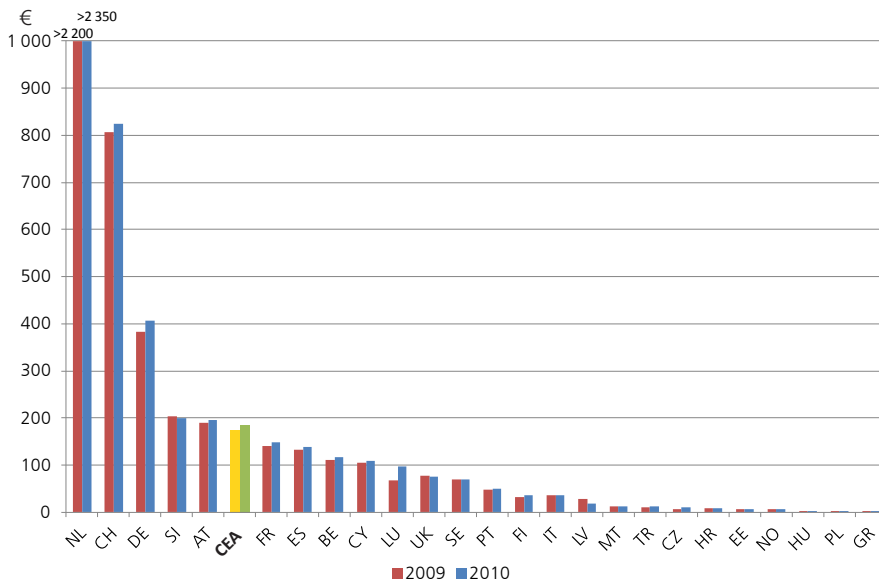
The most noticeable changes, compared to the previous year, are to be found in Spain (-10%) and in the UK (+8%). As a consequence, for 2010, Spain's density is now just below the CEA average. It is also worth pointing out that out of the 32 CEA full member countries, nine markets witnessed a decline in 2010, although the changes are, apart from Spain, not significant.

II.1.4 Health density

In 2010 the average amount spent on private health insurance by European citizens was €184, up from €174 in 2009¹². Similarly to life insurance, health insurance density shows huge disparities between countries. Given the great level of heterogeneity between the health insurance regimes in Europe, such differences are not surprising. In 2010, the density ranged from €2 in Greece and Poland to almost €2 400 in the Netherlands.

11 At constant exchange rates
 12 At constant exchange rates

Chart 15 | European health premiums per capita — 2009 and 2010 (€)



Note: Calculated at constant exchange rates

As already explained, the very high level of spending reported in the Netherlands stems from the private health regime introduced in 2006. Unsurprisingly, the two other countries that stand out from the CEA average are Switzerland and Germany, where health insurance premiums account for more than one third of total non-life premiums. Density here amounted in 2010 to €825 and €407 respectively. It is noteworthy that Slovenia ranks fourth, with an average spend of €200 per year.

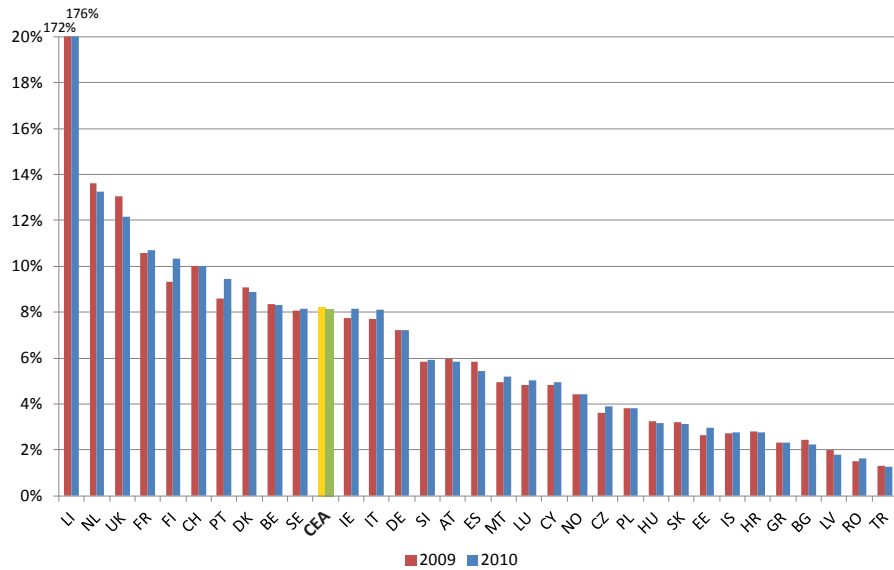
Looking at the change from 2009 to 2010, Chart 15 indicates that the most noticeable change is in Luxembourg, where density increased by almost 50% in 2010, following a similar level of growth in gross written health premiums.

II.2 Insurance penetration

Average insurance penetration remained stable at 8.2% in 2010

Insurance penetration is a commonly recognised indicator of insurance activity. It is expressed here by showing total gross written premiums as a percentage of GDP¹³. With GDP growth at +3.6% and overall insurance market growth at +2.5% (at constant exchange rates) in 2010, average insurance penetration remained to a large extent stable at 8.2%.

Chart 16 | Ratio of total European premiums to GDP — 2009–2010



Notes:

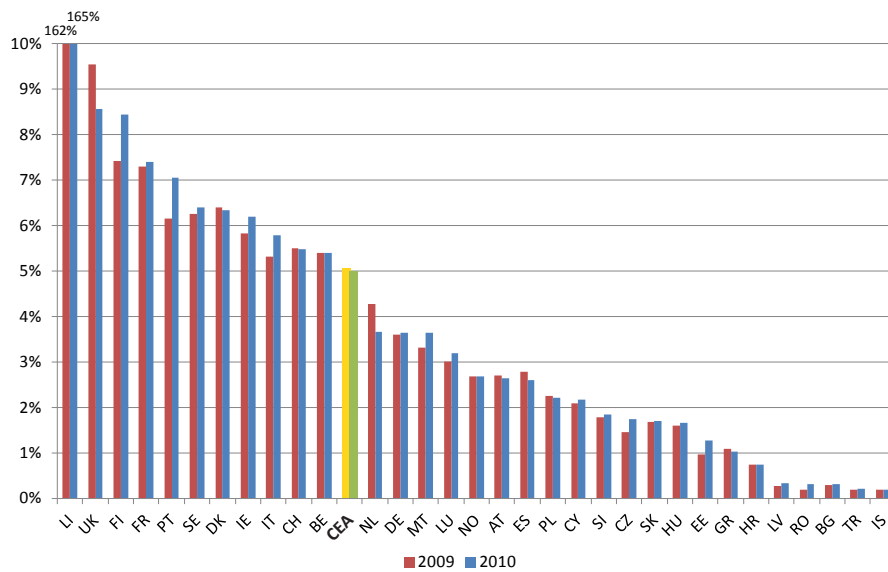
- Calculations at constant exchange rates
- Liechtenstein includes cross-border business

As Chart 16 illustrates, insurance penetration varies between countries. In 2010, excluding Liechtenstein, the Netherlands had the highest penetration level (13.2%), closely followed by the UK (12.2%), while the lowest penetration rate was seen in Turkey (1.3%). As explained earlier, the high penetration rate observed in the Netherlands stems from the non-life insurance market and more particularly from health insurance. Among central and eastern European countries, Slovenia recorded the highest penetration rate (5.9%) and ranks between Germany and Austria.

Whereas the average penetration rate in Europe remained largely stable between 2009 and 2010, the trend varies between markets. The largest declines were reported in the UK (-0.9pp), the Netherlands (-0.4pp) and Spain (-0.4pp). For each of these countries, premiums decreased while GDP increased. Conversely, in markets where premium growth was higher than GDP growth, the penetration rate grew. With a ratio of total premiums to GDP amounting to 10.3% in 2010, Finland experienced the highest growth (+1.0pp) and has now overtaken Switzerland in the ranking. In Portugal penetration also increased substantially (+0.8pp) to 9.5%.

A comparison of life and non-life business shows penetration rates in both also remaining stable in 2010, amounting to 5.0% and 3.2% respectively.

¹³ This does not indicate the contribution of the insurance industry to the economy but instead allows comparisons between countries and over time

Chart 17 | Ratio of European life premiums to GDP — 2009–2010**Notes:**

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

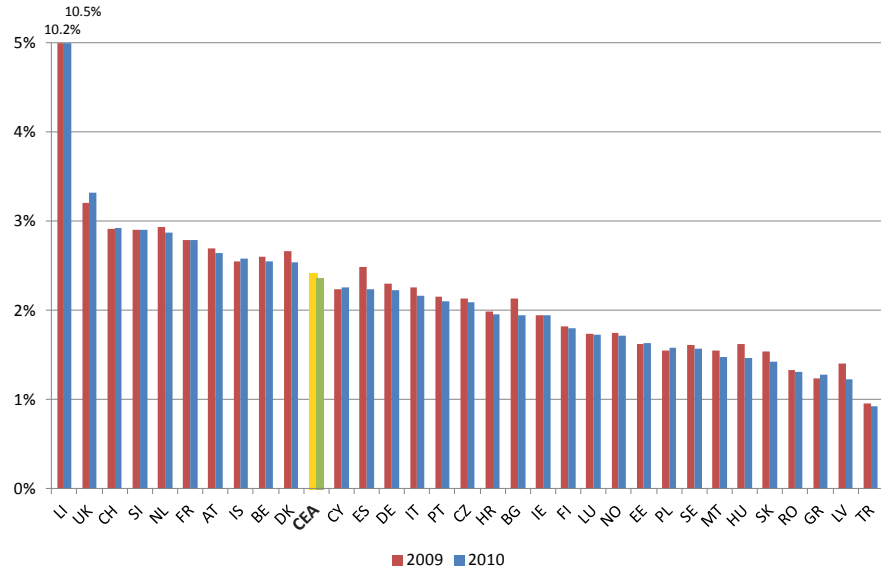
In 2010 life penetration ranged from 0.2% in Iceland and Turkey to 8.6% in the UK and more than 160% in Liechtenstein. With the substantial increase in life premiums reported in Finland in 2010, the penetration rate there is now very close to that of the UK, reaching 8.4%. Even though its penetration ratio declined very slightly between 2009 and 2010, Poland is still the emerging eastern European market where life insurance penetration is the highest (2.2%). However, in all central and eastern European countries the penetration level is below the CEA average. With a ratio of just under 2%, Slovenia ranks second among these countries.

Looking at year-on-year change, similarly to total insurance penetration and for the same reasons, the most noticeable changes are seen in the UK (-1.0pp), the Netherlands (-0.6pp), Finland (+1.0pp) and Portugal (+0.9pp).

As in previous years, property & casualty (P&C) and accident insurance is the sector in which penetration rates are the most homogeneous across Europe. In 2010 the CEA average remained stable at 2.4%. In individual countries, and excluding Liechtenstein, the highest penetration is in the UK (3.3%), closely followed by Switzerland, Slovenia (mostly due to motor insurance) and the Netherlands, which each recorded a penetration ratio of 2.9%. With less than 1%, the lowest level is reported in Turkey.

P&C and accident insurance is not only the area with the smallest differences in penetration rates, it is also the one in which no significant changes were witnessed between 2009 and 2010. Notably, however, it is the only business line for which the UK saw an improvement, albeit small.

Chart 18 | Ratio of European property & casualty and accident premiums to GDP — 2009–2010

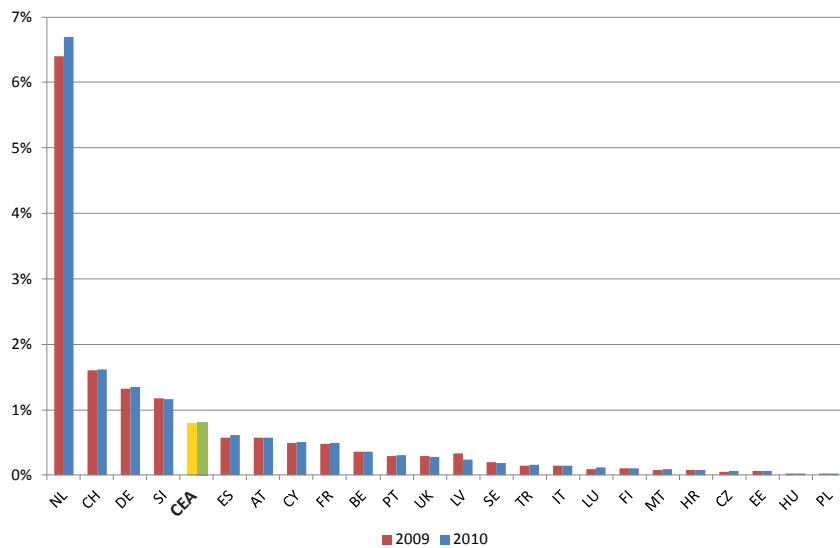


Notes:

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

As far as health insurance is concerned, as Chart 19 illustrates, it is in the Netherlands that penetration is the highest, at 6.7% in 2010 against 6.4% in 2009. With the new health insurance regime it introduced in 2006, the Netherlands far exceeds the other European countries, since the second highest penetration ratio is more than 5 percentage points lower; Switzerland with 1.6%. As in 2009, in addition to the Netherlands and Switzerland only Germany and Slovenia recorded penetration ratios above the CEA average, which remained stable at 0.8%.

Chart 19 | Ratio of European health premiums to GDP — 2009–2010



Note: Calculations at constant exchange rates

Between 2009 and 2010, with the exception of the Netherlands and Latvia, no change in health insurance penetration was observed. In the Netherlands, penetration grew by 0.3pp, while Latvia experienced a decline of 0.1pp.

In non-life insurance in general, Slovenia emerges as the only eastern European market with penetration ratios above the CEA average (see Charts 18 & 19).

III. Insurers' investment portfolio

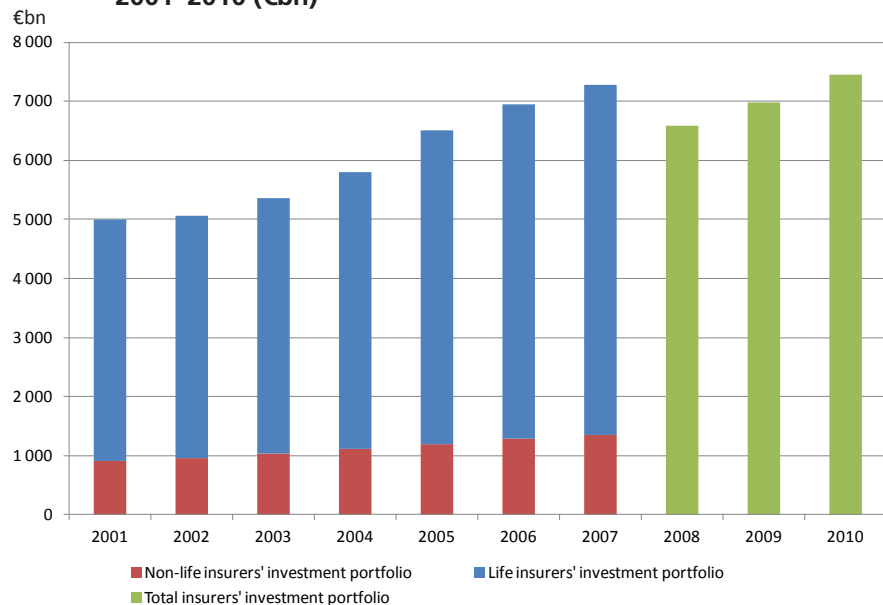
European investments should continue to recover in 2010 to more than €7 400bn

Insurance companies are among the largest institutional investors, together with pension funds and investment funds. Following the rebound in capital markets that began in 2009 as a result of the exceptional measures put in place under the European Economic Recovery Plan to restore confidence in the banking system and support demand — and despite significant volatility in 2010 — European insurers' total investment portfolio (estimated at market value) is expected to continue its recovery and reach around €7 445bn in 2010. This represents an increase of almost 5% at constant exchange rates.

As Chart 20 indicates, the investment holdings of life insurers account for more than 80% of the total. The top three investors among the European insurance markets are France, the UK and Germany, accounting for 62% of the total portfolio. In 2010 they accounted for 23%, 21% and 18% of the market respectively. With a market share of 7%, Italian insurers are the fourth largest investors. Looking at the emerging markets of eastern and central Europe, Poland ranks first but its market share is less than 0.5%.

Chart 20 shows that insurers' investment portfolios suffered considerably in 2008, mainly due to the fall in stock markets that started in the last quarter of 2007 as well as to the rise in sovereign yields. Nevertheless, insurance companies weathered that financial crisis well and investment portfolios recovered to 2007 levels in 2010.

Chart 20 | European life and non-life insurers' investment portfolio — 2001–2010 (€bn)



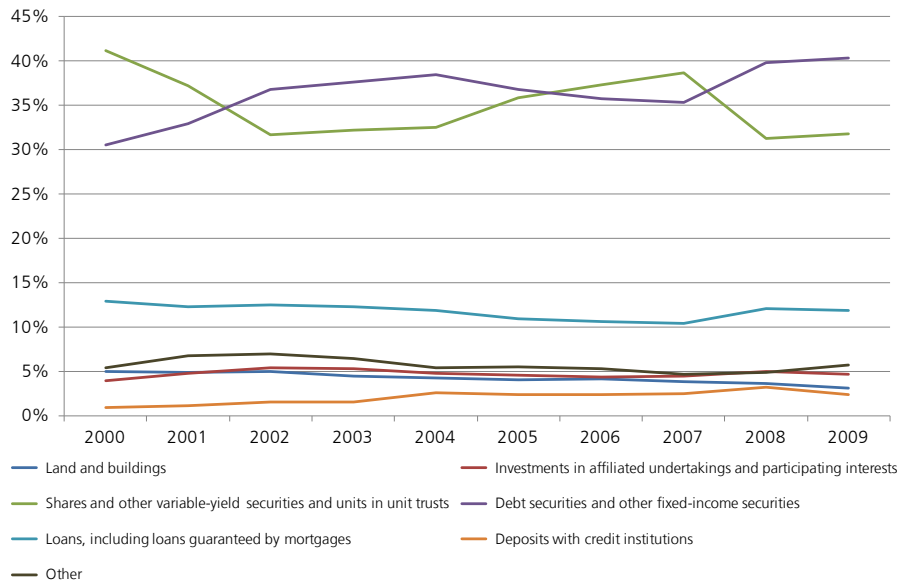
Note: The life/non-life breakdown is not available from 2008 onwards

III.1 Structure of the portfolio

In Europe insurers invest the largest proportion of their portfolio in debt securities and other fixed-income assets and in shares and other variable-yield securities. Together these two types of assets account for around 70% of the total. Chart 21 illustrates that their respective proportions evolve broadly symmetrically; in

general, when stock markets fall the insurance industry prefers to invest in secure-yield assets, mostly to the detriment of variable income ones. This was particularly noticeable in 2002 and 2008.

Chart 21 | Structure of European insurers' investment portfolio — 2000–2009



However, 2009 shows a rather different picture since, despite the recovery in financial markets, the proportions of both debt securities and shares remained broadly stable and even increased very slightly. The former accounted for 40% of European insurers' assets while the latter represented 32% of the total. This would indicate that insurers chose to be conservative in their investment strategies in 2009, against the backdrop of highly changeable market conditions.

Loans, including loans guaranteed by mortgages, constitute the third largest type of investment, with a market share ranging from 10% to 13% between 2000 and 2009. After experiencing a steady but slight decrease between 2000 and 2007, they grew significantly in 2008. In 2009, they declined again, albeit slightly, accounting for 12% of insurers' investment portfolios.

Among the three remaining asset categories, investments in affiliated undertakings and participating interests remained more or less stable over the whole period (5% in 2009), whereas land and buildings declined steadily (from 5% in 2000 to 3% in 2009). The share of the total investment portfolio represented by deposits with credit institutions rose progressively until 2008 but then lost almost 1.0pp (2% in 2009).

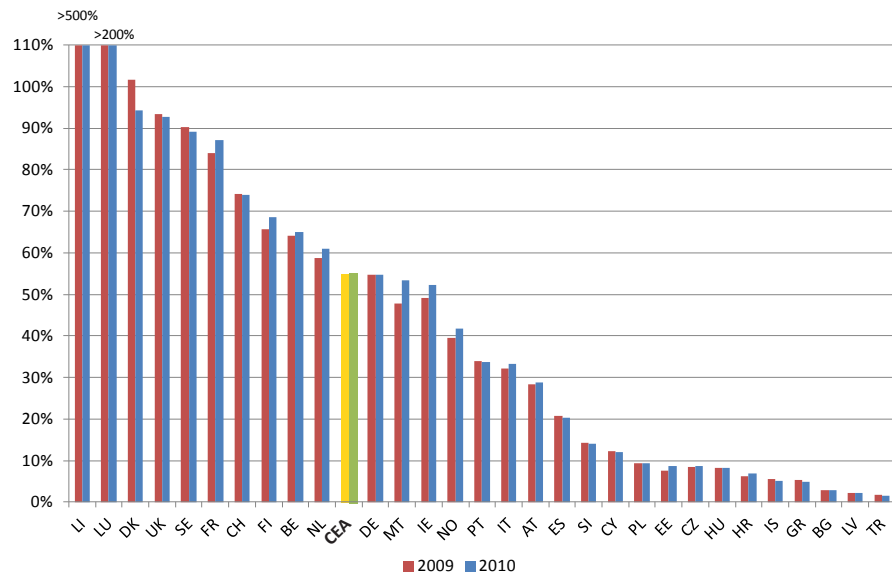
III.2 Ratio of investment portfolio to GDP

Like insurance penetration (see section II.2), the ratio of investment portfolio to GDP provides another indicator of the relative importance of insurance in the economy, enabling comparison of the development of the insurance sector from country to country and from year to year.

The ratio of investment portfolio to GDP increased from 54.6% to 55.2%

Since in 2010 insurers' total investment portfolio increased faster than GDP, the average ratio of the investment portfolio to GDP grew from 54.6% in 2009 to 55.2% in 2010.

Chart 22 | Ratio of European insurers' investment portfolio to GDP — 2009 and 2010



Notes:

- Calculations at constant exchange rates
- Liechtenstein and Luxembourg include cross-border business

As with insurance density and penetration, there are significant differences in this average ratio between countries. For 2010, excluding Liechtenstein and Luxembourg, it ranges from 1.6% in Turkey to 94.4% in Denmark. Unsurprisingly, large international financial centres such as the UK and Switzerland, as well as markets where life insurance penetration is high, have the highest ratios. Conversely, in emerging central and eastern European markets where life insurance is less developed, the ratio of investment portfolio to GDP is far below the CEA average, although here again Slovenia stands out with a ratio of 14.1%.

The CEA average increased in 2010, but trends vary between markets. For those countries where GDP growth was higher than that in insurers' portfolios, the ratio clearly declined. With investments dropping by 2.3% and GDP rising more than 5%, the largest fall was seen in Denmark (from 101.6% in 2009 to 94.4% in 2010). On the other hand, some significant increases were reported in France, Finland, Malta, Ireland and Norway.

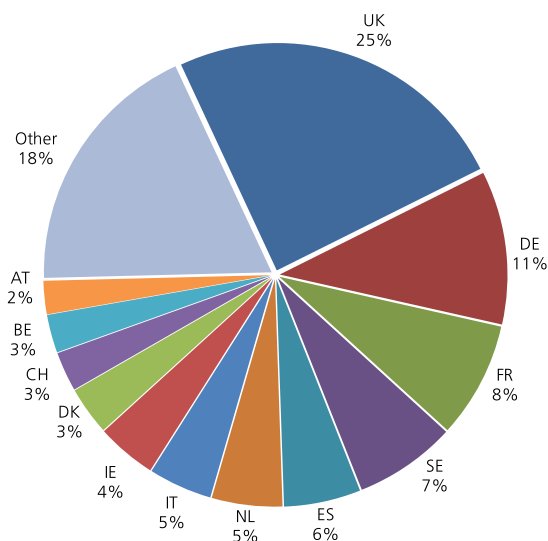
IV. Market operators

IV.1 Companies

The number of companies carrying out insurance activities had been declining steadily for a decade, after a wave of mergers and acquisitions at the end of the 1990s following market liberalisation and deregulation in the EU. In 2010, however, this trend was reversed with the number of companies in the 32 countries that are full CEA members totalling around 5 350 compared to over 4 900 in 2009. This corresponds to an 8% rise against a decrease of almost 3% in 2009.

This positive development is to a large extent driven by the UK, which, with in excess of 1 300 companies in 2010 (versus around 930 in 2009), accounted for 25% of the total (see Chart 23). This substantial increase appears to stem mainly from insurance companies writing under freedom of services.

Chart 23 | Percentage of insurance companies by country — 2010



The second and third largest markets in terms of insurer numbers are respectively Germany with almost 600 insurance companies (market share 11%) and France with rather more than 440 companies (market share 8%). These two countries reported a 2% decline in the number of companies in 2010. With a market share of 7% Sweden ranks fourth, despite accounting for only 3% of total European premiums. In emerging eastern and central European markets the number of companies is declining slightly or remaining stable.

IV.2 Employees

After two years of minor growth, the trend reversed in 2009 since the number of employees in the European insurance industry decreased by nearly 6% to under 960 000. This development is for the most part explained by a cut of around 60 000 employees in the UK, which, until 2008, had the second largest number of people in insurance. This change in the UK corresponds to a drastic fall of 35% (from almost 179 000 employees in 2008 to around 117 000 in 2009).

About 5 350 companies were carrying out insurance activities in CEA countries

In 2009 European insurers directly employed almost 960 000 people

At 216 500, Germany remained the European country with the largest number of people directly employed in insurance in 2009. France, with almost 148 000, overtook the UK and ranked second. In both Germany and France, an increase was reported in 2009. In terms of ranking there is then a large gap, since in countries such as the Netherlands, Switzerland, Spain and Italy the number of employees ranges between 46 000 and 59 000. Among these countries, Italy is the only market in which the labour force grew in 2009.

Available data for 2009 indicate that more than 86% of European employees work full-time, although this proportion has been decreasing slowly over the last 10 years (from 89% in 2000).

IV.3 Distribution channels

The following survey shows the different channels through which European life and non-life insurance premiums were distributed in 2009, with the caveat that the distinction between different types of distribution channels is not always easy¹⁴. Some intermediaries, for example, use other channels such as the internet or mail to distribute products.

The classification used in this analysis (see Annex II) has been designed to facilitate country comparisons and to take into account the availability of data. For some countries, categories have been merged with others due to a lack of detail. Such cases are indicated in footnotes.

IV.3.1 Life insurance

Bancassurance, which was introduced in Europe in the 1980s, is the main distribution channel for life insurance products in many European countries, with a market share ranging from 42% in Belgium to 87% in Portugal in 2009. Chart 24 shows that bancassurance is particularly dominant (ie accounting for more than 50%) in south European countries as well as in Austria. In most of these markets there were significant increases in the share of bancassurance in 2009, the highest being reported in Austria (from 52% to 65%), Turkey (from 46% to 56%) and Italy (from 62% to 74%). Most of these changes were to a large extent to the detriment of agents. In France, the market share of bancassurance remained stable at 60% in 2009. Among western European markets, in the UK, the largest European life insurance market, bancassurance only accounts for 15–20% of new business. In eastern Europe, bancassurance is generally not common, with the notable exception of Poland, where life insurance products are evenly distributed between direct sales, intermediaries and bancassurance.

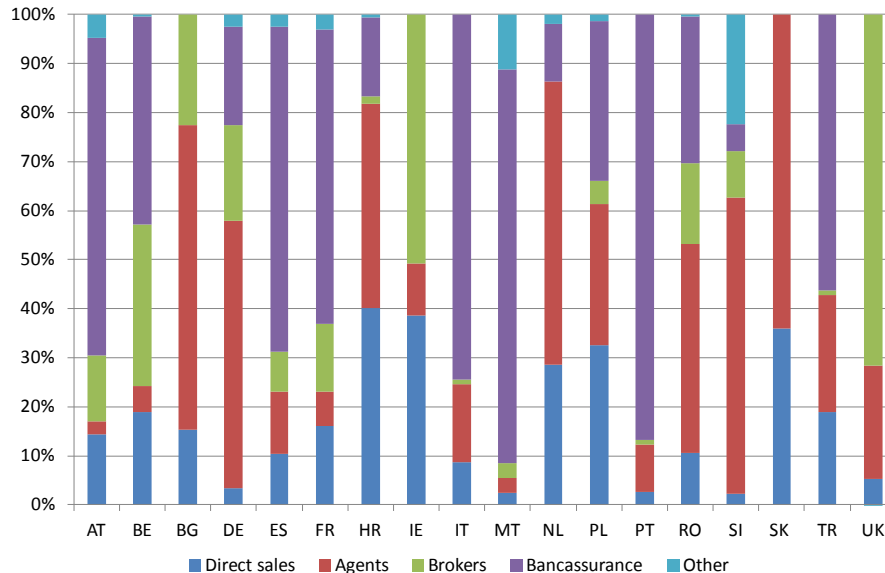
Of the two traditional intermediaries — agents and brokers — agents account for the lion's share of the distribution of life insurance products in most countries. Agents are particularly widespread in Bulgaria (62%), Slovenia (60%), Germany (54%¹⁵) and Croatia (42%). In Slovakia, the distinction between the two intermediaries is no longer available, but according to 2008 data, agents also

¹⁴ 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
¹⁵ New business

Bancassurance is the main distribution channel for life insurance products

account for the larger share. Between 2008 and 2009 the market shares held by agents generally grew very slightly, except in Germany where it lost 1pp. However the biggest change was reported in Slovenia, up from 53% in 2008.

Chart 24 | European life distribution channels — 2009



Notes:

- Data for Germany and the UK refers to new business only
- For the UK, bancassurance is included in all other channels
- For the Netherlands and Slovakia, brokers are included with agents
- Data for Spain is from 2008

Brokers lead life insurance distribution in the UK (72%¹⁶) and Ireland (51%) and are also popular in Belgium, with a 33% market share. In the Netherlands brokers and agents together account for 58% of life business. Year-on-year, no real change was noticed in the markets surveyed, except in the UK where agents lost the 6-7pp they had gained in 2008 and, conversely, in Ireland where agents regained the 3pp they had lost the year before. It would seem that these developments stem from a switch between brokers and agents.

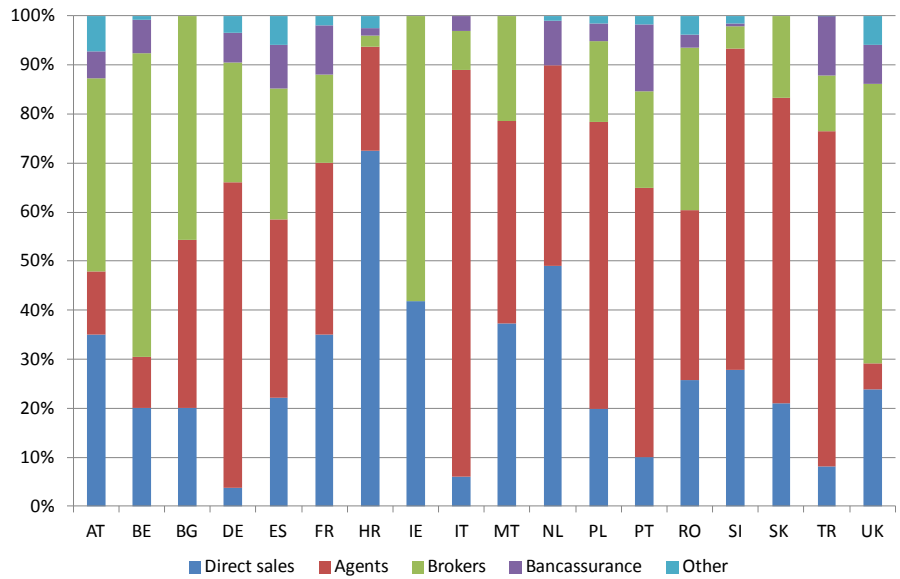
In none of the markets surveyed does direct writing prevail over the other distribution channels. Nonetheless, in Croatia 40% of life insurance premiums are distributed through direct sales, despite the predominance of agents. Direct sales are also very popular in Ireland (39%), Slovakia (36%), Poland (33%) and the Netherlands (29%).

IV.3.2 Non-life insurance

As in previous years, agents and brokers continue to be the largest suppliers of life insurance products in most European countries. Direct writing appears to be more common in the non-life sector, since for such products it is the second largest distribution channel after intermediaries. Year-on-year, no significant changes have been observed, although in Slovakia direct sales gained 9.0pp in 2009, mostly to the detriment of brokers.

Non-life insurance products are mainly purchased through agents and brokers

Chart 25 | European non-life distribution channels — 2009



Notes:

- For the Netherlands, brokers are included with agents
- Data for Spain and the Netherlands is from 2008

Direct writing is more common in non-life than life

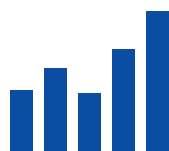
As far as the split between agents and brokers is concerned, Chart 25 illustrates that, as in the life sector, agents generally account for the largest share of the distribution of non-life products. Despite a slight fall in their market shares in 2009, agents continue to be prevalent in Italy (83%), Turkey (69%), Slovenia (65%) and Portugal (55%). Conversely, in countries such as Belgium, Ireland and the UK, brokers are predominant in the non-life sector, with market shares of respectively 62%, 58% and 57%.

Bancassurance is generally not a common channel for non-life

As previously stated, and conversely to the sale of complex life products, direct sales through employees and distance-selling are relatively common in the distribution of non-life products. In two countries direct writing is even the main distribution channel; namely Croatia (market share 72%) and the Netherlands (49%). Direct writing also fares well in Ireland (42%) and in Austria and France, which both recorded a market share of 35%.

Whereas life insurance products are mainly purchased through bancassurance in most European countries, this channel generally plays a minor role in non-life insurance, and is still extremely rare in central and eastern European markets. Chart 25 shows that bancassurance accounts for a maximum of 14% of the total. This record level was reported in Portugal, where it grew almost 4.0pp over the previous year. Bancassurance is also the most popular distribution channel for life insurance policies in Portugal. With respective market shares of 12% and 10%, Turkey and France closely follow Portugal.

Annexes



Annex I. Statistical tables

Part A: Insurance market data

Table 1 | Total European gross written premiums — 2001–2010 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Nominal growth 2009/10*
AT Austria	12 470	12 615	13 128	13 974	15 295	15 589	15 874	16 214	16 415	16 748	2.0%
BE Belgium	20 571	22 304	25 774	28 417	33 832	29 489	31 193	29 278	28 439	29 414	3.4%
BG Bulgaria	228	319	342	428	555	643	772	915	850	813	-4.4%
CH Switzerland	33 603	36 151	33 907	32 816	32 658	31 352	30 132	33 532	35 508	39 897	2.7%
CY Cyprus	427	454	526	549	594	646	714	773	815	855	5.0%
CZ Czech Republic	2 010	2 548	2 837	3 332	3 709	4 099	4 445	5 196	5 130	5 824	8.6%
DE Germany	135 093	141 008	147 729	152 166	157 984	161 945	162 923	164 532	171 416	178 854	4.3%
DK Denmark	12 271	13 426	15 038	15 890	16 988	18 698	19 565	20 622	20 322	20 917	2.9%
EE Estonia	114	139	168	203	254	284	434	372	367	425	16.0%
ES Spain	41 015	48 061	40 630	45 418	48 779	52 836	54 297	59 266	61 194	57 230	-6.5%
FI Finland	11 819	12 247	12 641	13 191	14 297	14 942	15 047	15 812	16 181	18 656	15.3%
FR France	128 059	131 998	142 028	158 226	175 884	197 092	195 732	183 194	199 640	206 579	3.5%
GR Greece	2 642	2 895	3 235	3 624	3 923	4 371	5 007	5 085	5 374	5 236	-2.6%
HR Croatia	682	753	801	884	993	1 118	1 235	1 341	1 282	1 268	-1.8%
HU Hungary	1 635	2 036	2 206	2 380	2 767	3 142	3 701	3 540	2 963	3 063	1.6%
IE Ireland	10 518	11 208	11 884	11 998	13 580	16 150	18 204	13 431	12 470	12 713	1.9%
IS Iceland	269	294	294	281	344	350	403	279	236	263	4.2%
IT Italy	76 254	87 708	96 993	101 038	109 780	106 502	99 095	92 019	117 802	125 954	6.9%
LI Liechtenstein	n.a.	n.a.	n.a.	1 490	2 713	4 311	4 203	3 769	5 948	6 826	4.9%
LU Luxembourg	783	916	891	964	1 100	1 138	1 222	1 899	1 808	2 033	12.5%
LV Latvia	175	179	195	197	219	291	438	476	373	323	-12.9%
MT Malta	163	183	208	237	258	286	352	275	288	321	11.3%
NL Netherlands	43 860	44 149	46 444	48 710	48 519	73 602	74 980	78 513	77 683	77 878	0.3%
NO Norway	7 872	9 172	9 498	10 381	11 968	11 945	12 965	12 711	11 846	13 784	6.7%
PL Poland	6 095	6 006	5 646	6 091	7 717	9 631	11 580	16 825	11 863	13 559	5.5%
PT Portugal	7 989	8 414	9 445	10 472	13 444	13 123	13 751	15 326	14 516	16 342	12.6%
RO Romania	n.a.	434	514	614	890	1 276	2 016	2 440	1 804	1 988	9.4%
SE Sweden	17 751	16 964	19 264	19 096	22 384	23 079	24 887	25 010	23 488	28 314	8.3%
SI Slovenia	1 055	1 185	1 275	1 457	1 547	1 726	1 894	2 019	2 070	2 094	1.2%
SK Slovakia	736	850	1 008	1 198	1 309	1 439	1 714	2 031	2 027	2 067	2.0%
TR Turkey	2 273	2 527	2 938	3 725	4 739	5 340	6 119	6 049	5 677	7 077	15.1%
UK United Kingdom	228 546	255 172	236 682	246 071	266 491	294 270	366 458	246 988	203 878	206 906	-2.3%
CEA	806 976	872 314	884 170	935 518	1 015 517	1 100 704	1 181 351	1 059 731	1 059 674	1 104 221	2.5%

* At constant exchange rates

Notes:

- 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

Table 2 | Worldwide premiums — 2000–2010 (\$bn)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Europe	786	767	847	1 036	1 206	1 335	1 489	1 763	1 704	1 614	1 620
Asia	647	595	629	685	739	765	779	812	935	1 014	1 161
North America	906	949	1 054	1 117	1 179	1 188	1 262	1 339	1 344	1 249	1 282
Other	106	104	102	120	140	158	181	212	238	232	276
Total	2 445	2 416	2 632	2 958	3 264	3 446	3 711	4 126	4 220	4 110	4 339

Source: Swiss Re Sigma

Table 3 | Life gross written premiums — 2001–2010 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Nominal growth 2009/10*
AT Austria	5 831	5 617	5 704	6 165	7 124	7 183	7 206	7 362	7 416	7 552	1.8%
BE Belgium	13 170	14 431	17 524	19 891	25 177	20 382	21 658	19 352	18 371	19 103	4.0%
BG Bulgaria	45	76	38	52	77	95	117	128	103	110	6.4%
CH Switzerland	21 944	23 612	21 154	19 585	19 229	17 847	17 477	18 651	19 483	21 828	2.4%
CY Cyprus	251	260	265	266	274	294	322	341	353	376	6.5%
CZ Czech Republic	478	708	842	1 219	1 318	1 457	1 687	1 964	2 044	2 600	21.7%
DE Germany	62 565	65 301	68 574	70 343	75 244	78 455	78 967	79 586	85 248	90 365	6.0%
DK Denmark	8 132	8 891	9 676	10 143	11 007	12 471	13 617	14 540	14 354	14 938	4.1%
EE Estonia	23	29	37	52	81	84	180	127	133	182	36.7%
ES Spain	22 864	26 531	17 799	19 530	21 004	23 341	23 241	27 489	29 131	27 337	-6.2%
FI Finland	9 367	9 680	9 982	10 357	11 251	11 806	11 918	12 548	12 853	15 222	18.4%
FR France	84 635	85 500	92 022	105 341	120 668	140 203	137 080	122 368	137 923	143 216	3.8%
GR Greece	1 292	1 310	1 435	1 729	1 935	2 311	2 515	2 489	2 500	2 307	-7.7%
HR Croatia	124	155	178	209	256	297	338	352	339	336	-1.7%
HU Hungary	682	834	885	968	1 218	1 592	2 024	1 834	1 466	1 606	7.6%
IE Ireland	7 168	7 253	7 644	7 930	9 739	12 327	14 594	10 097	9 346	9 671	3.5%
IS Iceland	21	26	28	29	33	31	34	21	15	18	7.3%
IT Italy	46 329	55 294	62 780	65 627	73 471	69 377	61 439	54 565	81 116	90 102	11.1%
LI Liechtenstein	n.a.	n.a.	n.a.	1 490	2 596	4 171	4 030	3 534	5 596	6 419	4.9%
LU Luxembourg	277	398	343	389	490	511	549	1 194	1 125	1 288	14.5%
LV Latvia	7	7	8	10	16	24	37	27	51	61	19.4%
MT Malta	75	84	104	129	142	171	228	181	193	224	16.3%
NL Netherlands	25 879	24 052	24 838	25 136	24 824	25 730	26 464	26 446	24 401	21 586	-11.5%
NO Norway	4 382	5 209	5 332	6 283	7 561	7 442	8 371	7 973	7 140	8 382	7.7%
PL Poland	2 522	2 569	2 538	2 778	3 809	5 418	6 743	11 100	6 997	7 866	3.8%
PT Portugal	4 487	4 562	5 402	6 250	9 136	8 762	9 369	11 005	10 384	12 173	17.2%
RO Romania	n.a.	111	122	137	235	252	448	507	229	388	68.6%
SE Sweden	13 112	11 749	12 503	12 314	15 059	15 452	17 508	17 723	18 209	22 203	9.5%
SI Slovenia	225	268	305	429	465	541	609	642	630	656	4.1%
SK Slovakia	321	367	410	486	571	680	853	1 066	1 062	1 126	6.0%
TR Turkey	418	466	608	689	741	766	745	827	835	1 092	20.7%
UK United Kingdom	166 844	186 570	166 375	176 560	193 979	222 918	295 249	185 734	149 206	145 718	-6.0%
CEA	503 470	541 921	535 458	572 515	638 731	692 393	765 619	641 773	648 254	676 052	2.5%

* At constant exchange rates

Notes:

- For DE, figures include "Pensionskassen" and pension funds
- For DK, data cover life insurance and multi-employer pension funds under Danish supervision. Company pension funds are not covered, but they only constitute some 3% of the market and do not write new contracts. Foreign business is included and is estimated not to be substantial for life insurance
- 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 4 | Non-life gross written premiums — 2001–2010 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Nominal growth 2009/10*
AT Austria	6 639	6 998	7 424	7 809	8 171	8 406	8 668	8 852	8 999	9 196	2.2%
BE Belgium	7 401	7 873	8 250	8 526	8 655	9 107	9 535	9 926	10 068	10 311	2.4%
BG Bulgaria	183	243	303	376	478	548	655	787	747	703	-5.9%
CH Switzerland	11 658	12 539	12 753	13 232	13 428	13 504	12 655	14 880	16 024	18 069	3.1%
CY Cyprus	176	194	261	283	320	352	392	432	462	479	3.9%
CZ Czech Republic	1 532	1 840	1 994	2 113	2 391	2 642	2 758	3 233	3 086	3 224	-0.1%
DE Germany	72 528	75 707	79 155	81 823	82 740	83 490	83 956	84 946	86 168	88 489	2.7%
DK Denmark	4 138	4 535	5 362	5 747	5 980	6 226	5 947	6 082	5 968	5 979	0.2%
EE Estonia	91	110	131	151	173	200	254	245	233	243	4.1%
ES Spain	18 152	21 530	22 832	25 888	27 775	29 495	31 056	31 777	32 063	29 893	-6.8%
FI Finland	2 452	2 567	2 659	2 834	3 046	3 136	3 129	3 264	3 328	3 434	3.2%
FR France	43 424	46 498	50 006	52 885	55 216	56 889	58 652	60 826	61 717	63 363	2.7%
GR Greece	1 350	1 585	1 800	1 895	1 988	2 060	2 492	2 596	2 874	2 929	1.9%
HR Croatia	558	597	623	675	737	821	897	988	943	931	-2.0%
HU Hungary	953	1 202	1 321	1 412	1 550	1 550	1 678	1 706	1 496	1 457	-4.3%
IE Ireland	3 350	3 955	4 240	4 068	3 841	3 823	3 610	3 334	3 124	3 042	-2.6%
IS Iceland	247	268	266	251	311	318	369	258	221	245	4.0%
IT Italy	29 925	32 414	34 213	35 411	36 309	37 125	37 656	37 454	36 686	35 852	-2.3%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	116	140	173	235	352	407	5.8%
LU Luxembourg	505	518	549	575	610	627	673	705	683	745	9.1%
LV Latvia	168	172	187	187	204	267	401	449	322	262	-18.1%
MT Malta	88	99	104	108	116	115	124	93	95	97	1.3%
NL Netherlands	17 981	20 097	21 606	23 574	23 695	47 872	48 516	52 067	53 282	56 292	5.6%
NO Norway	3 490	3 963	4 165	4 097	4 407	4 502	4 594	4 738	4 706	5 402	5.3%
PL Poland	3 574	3 437	3 108	3 313	3 908	4 213	4 837	5 724	4 866	5 693	8.0%
PT Portugal	3 502	3 852	4 044	4 222	4 308	4 361	4 382	4 321	4 132	4 168	0.9%
RO Romania	n.a.	323	392	477	655	1 024	1 569	1 933	1 576	1 599	0.9%
SE Sweden	4 639	5 215	6 761	6 782	7 326	7 627	7 378	7 287	5 280	6 111	3.9%
SI Slovenia	830	917	970	1 028	1 082	1 185	1 285	1 377	1 440	1 438	-0.1%
SK Slovakia	415	483	598	713	738	759	861	965	965	941	-2.5%
TR Turkey	1 854	2 060	2 330	3 036	3 998	4 574	5 374	5 222	4 842	5 985	14.1%
UK United Kingdom	61 702	68 602	70 307	69 511	72 512	71 352	71 209	61 254	54 671	61 187	7.8%
CEA	303 506	330 394	348 712	363 003	376 785	408 310	415 732	417 957	411 420	428 168	2.7%

* 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 5 | Motor gross written premiums — 2001–2010 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Nominal growth 2009/10*
AT Austria	2 236	2 410	2 588	2 745	2 841	2 883	2 884	2 853	2 818	2 825	0.2%
BE Belgium	2 611	2 735	2 831	2 931	2 983	3 034	3 089	3 144	3 208	3 326	3.7%
BG Bulgaria	97	98	142	187	230	347	444	547	531	500	-5.7%
CH Switzerland	2 790	3 015	3 116	3 224	3 345	3 373	3 270	3 399	3 731	3 922	-3.9%
CY Cyprus	90	96	112	133	151	161	178	193	201	204	1.3%
CZ Czech Republic	789	973	1 039	1 102	1 243	1 328	1 418	1 633	1 536	1 504	-6.4%
DE Germany	21 341	21 968	22 325	22 504	22 005	21 221	20 800	20 372	20 057	20 158	0.5%
DK Denmark	1 230	1 365	1 581	1 637	1 692	1 751	1 551	1 737	1 633	1 593	-2.5%
EE Estonia	60	71	87	101	117	137	176	165	149	145	-2.3%
ES Spain	8 774	9 794	10 409	11 110	11 514	11 933	12 298	12 107	11 430	10 736	-6.1%
FI Finland	889	908	957	1 045	1 143	1 196	1 189	1 244	1 300	1 343	3.3%
FR France	15 356	16 277	17 136	17 623	17 860	17 729	17 703	17 878	17 836	18 305	2.6%
GR Greece	836	980	1 100	1 147	1 218	1 231	1 592	1 650	1 881	1 954	3.9%
HR Croatia	300	332	353	388	421	461	517	564	535	518	-3.8%
HU Hungary	534	667	731	818	904	884	929	909	756	734	-4.5%
IE Ireland	1 758	1 891	1 895	1 705	1 625	1 632	1 544	1 421	1 333	1 319	-1.1%
IS Iceland	132	139	137	125	158	164	202	133	116	124	0.6%
IT Italy	18 155	19 608	20 708	21 232	21 352	21 612	21 524	20 845	20 126	19 958	-0.8%
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	242	256	269	289	303	317	324	333	328	340	3.7%
LV Latvia	75	83	86	95	106	150	245	268	170	135	-20.0%
MT Malta	44	49	53	57	59	60	61	50	52	51	-1.6%
NL Netherlands	3 988	4 233	4 469	4 581	4 565	4 662	4 669	4 630	4 539	4 635	2.1%
NO Norway	1 409	1 605	1 622	1 631	1 741	1 772	1 826	1 887	1 878	2 165	5.7%
PL Poland	2 381	2 229	1 971	2 068	2 457	2 566	2 891	3 421	2 778	3 202	6.4%
PT Portugal	1 680	1 809	1 888	1 967	1 997	2 004	1 944	1 810	1 666	1 672	0.4%
RO Romania	n.a.	233	273	336	464	643	1 252	1 467	1 243	1 203	-3.8%
SE Sweden	1 610	1 920	2 223	2 409	2 449	2 477	2 458	2 299	2 021	2 344	4.1%
SI Slovenia	301	338	374	415	456	483	522	555	565	557	-1.4%
SK Slovakia	240	281	387	479	493	482	547	605	578	560	-3.1%
TR Turkey	818	859	1 062	1 484	1 930	2 255	2 582	2 447	2 128	2 716	17.8%
UK United Kingdom	19 764	20 043	19 162	18 866	19 334	18 620	18 952	16 125	14 104	15 835	8.1%
CEA	110 530	117 266	121 087	124 434	127 154	127 569	129 581	126 692	121 227	124 583	1.3%

* At constant exchange rates

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

Table 6 | Health gross written premiums — 2001–2010 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Nominal growth 2009/10*
AT Austria	1 207	1 252	1 300	1 344	1 398	1 437	1 483	1 535	1 591	1 638	3.0%
BE Belgium	601	659	711	773	856	936	1 035	1 118	1 199	1 259	5.0%
BG Bulgaria	1	0	0	0	1	0	0	0	0	n.a.	n.a.
CH Switzerland	3 339	3 661	3 662	4 017	4 016	4 020	3 846	5 472	5 685	6 420	3.2%
CY Cyprus	20	25	25	31	39	44	62	73	84	88	5.0%
CZ Czech Republic	8	10	13	19	26	31	44	64	67	105	49.6%
DE Germany	21 718	23 082	24 741	26 413	27 348	28 483	29 461	30 331	31 468	33 270	5.7%
DK Denmark	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EE Estonia	3	3	3	4	4	4	5	6	9	10	16.1%
ES Spain	2 981	3 251	3 588	4 016	4 381	4 812	5 267	5 656	6 041	6 374	5.5%
FI Finland	69	48	85	93	112	122	137	161	176	197	11.9%
FR France	4 548	4 841	5 600	6 451	7 103	7 569	8 314	8 503	9 058	9 548	5.4%
GR Greece	4	28	32	5	5	5	7	9	11	18	63.6%
HR Croatia	43	23	14	17	25	31	34	39	37	36	-4.4%
HU Hungary	21	31	32	35	40	23	25	33	17	29	65.8%
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	1 343	1 426	1 509	1 577	1 716	1 828	2 050	2 159	2 194	2 193	0.0%
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	15	17	19	21	24	28	30	30	33	49	48.5%
LV Latvia	20	22	24	27	35	45	61	77	62	42	-31.8%
MT Malta	n.a.	14	15	15	16	18	19	5	5	5	10.2%
NL Netherlands	5 412	6 202	6 632	7 667	7 750	31 463	31 964	34 862	36 531	39 387	7.8%
NO Norway	n.a.	n.a.	7	8	13	14	19	20	26	36	26.8%
PL Poland	36	38	33	32	39	43	53	84	64	86	24.6%
PT Portugal	228	273	315	346	372	408	440	483	500	532	6.5%
RO Romania	n.a.	0	0	0	4	9	8	8	6	5	-5.6%
SE Sweden	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1 778	582	645	-0.4%
SI Slovenia	266	290	297	289	286	337	368	390	415	410	-1.2%
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	246	284	302	366	460	543	682	696	654	854	20.5%
UK United Kingdom	5 186	4 899	4 714	4 962	5 359	5 822	6 219	4 982	4 549	4 682	-0.9%
CEA	47 313	50 379	53 672	58 528	61 429	88 076	91 635	98 574	101 064	107 918	5.9%

* 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 due to the privatisation of the healthcare system

Table 7 | Property gross written premiums — 2001–2010 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Nominal growth 2009/10*
AT Austria	1 547	1 615	1 718	1 879	1 989	2 078	2 193	2 266	2 310	2 381	3.1%
BE Belgium	1 505	1 656	1 784	1 825	1 813	1 969	2 126	2 244	2 304	2 347	1.9%
BG Bulgaria	49	62	74	95	94	116	120	127	138	134	-3.3%
CH Switzerland	2 107	2 238	2 268	2 235	2 250	2 244	1 882	2 238	2 518	2 933	6.4%
CY Cyprus	36	43	60	69	78	87	98	106	115	121	5.6%
CZ Czech Republic	323	413	503	520	579	605	595	698	686	724	1.0%
DE Germany	12 382	13 113	13 844	14 110	14 172	14 234	14 016	14 583	14 962	15 139	1.2%
DK Denmark	1 463	1 587	1 874	1 966	2 018	2 028	1 817	2 169	2 105	2 260	7.4%
EE Estonia	20	25	29	34	38	45	55	56	58	63	7.6%
ES Spain	3 425	4 288	4 944	5 526	6 173	6 560	6 857	7 343	7 314	7 019	-4.0%
FI Finland	540	563	610	634	660	654	685	721	762	786	3.1%
FR France	9 910	11 041	11 853	12 366	12 645	12 831	13 303	13 806	14 096	14 612	3.7%
GR Greece	278	326	386	422	430	463	540	561	595	594	-0.2%
HR Croatia	109	122	126	136	141	159	167	187	185	184	-1.5%
HU Hungary	301	398	429	420	457	456	497	559	484	531	7.7%
IE Ireland	824	1 016	1 158	1 117	1 071	1 030	1 021	978	945	977	3.4%
IS Iceland	56	63	61	59	72	71	82	56	51	60	10.4%
IT Italy	3 632	4 058	4 195	4 446	4 654	4 834	4 918	5 078	5 079	4 970	-2.1%
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	136	153	157	174	222	226	178	183	86	88	2.3%
LV Latvia	34	28	31	28	34	43	57	64	51	48	-5.6%
MT Malta	20	22	22	22	22	22	24	20	21	21	3.2%
NL Netherlands	2 811	3 129	3 431	3 529	3 520	3 531	3 659	3 735	3 676	3 732	1.5%
NO Norway	1 151	1 436	1 497	1 504	1 581	1 606	1 616	1 647	1 638	1 932	8.2%
PL Poland	632	633	584	611	688	742	812	944	859	1 042	11.9%
PT Portugal	525	609	623	676	684	689	706	732	744	765	2.8%
RO Romania	n.a.	50	63	68	84	127	256	313	225	251	11.0%
SE Sweden	1 763	2 022	2 576	2 256	2 826	2 874	2 878	2 489	2 291	2 617	2.6%
SI Slovenia	121	130	133	141	146	161	176	198	228	232	1.8%
SK Slovakia	116	132	143	160	158	167	185	212	227	218	-4.0%
TR Turkey	541	614	644	749	883	921	879	901	1 444	1 685	7.7%
UK United Kingdom	14 649	16 609	17 458	18 313	18 777	18 226	17 837	15 836	14 184	15 497	5.2%
CEA	61 008	68 194	73 279	76 090	78 962	79 798	80 236	81 049	80 382	83 963	2.6%

* At constant exchange rates

Notes:

- For DK, property includes personal insurance (ie households, homeowners and vacation home insurance plus hidden-defects insurance from 2003) 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 8 | Other non-life gross written premiums — 2001–2010 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Nominal growth 2009/10*
AT Austria	1 649	1 721	1 818	1 841	1 943	2 008	2 108	2 198	2 280	2 352	3.2%
BE Belgium	2 684	2 823	2 924	2 997	3 003	3 168	3 285	3 420	3 357	3 379	0.7%
BG Bulgaria	36	82	87	93	153	85	91	113	78	69	-11.3%
CH Switzerland	3 423	3 625	3 708	3 755	3 817	3 867	3 658	3 771	4 089	4 794	7.2%
CY Cyprus	30	31	65	51	52	60	54	59	61	66	7.6%
CZ Czech Republic	412	443	439	472	544	678	700	838	797	891	6.9%
DE Germany	17 087	17 544	18 245	18 796	19 215	19 552	19 679	19 660	19 681	19 922	1.2%
DK Denmark	1 445	1 583	1 906	2 143	2 270	2 448	2 579	2 176	2 230	2 126	-4.6%
EE Estonia	9	10	11	12	13	14	18	17	18	25	40.4%
ES Spain	2 973	4 198	3 890	5 236	5 706	6 189	6 634	6 670	7 278	5 763	-20.8%
FI Finland	954	1 048	1 007	1 062	1 131	1 164	1 118	1 138	1 090	1 108	1.7%
FR France	13 610	14 339	15 417	16 445	17 608	18 760	19 332	20 639	20 727	20 898	0.8%
GR Greece	233	251	282	321	335	361	353	376	387	363	-6.2%
HR Croatia	106	120	130	134	150	170	178	199	186	194	3.4%
HU Hungary	96	106	128	139	149	186	225	206	239	163	-33.2%
IE Ireland	768	1 048	1 187	1 246	1 145	1 161	1 045	935	846	746	-11.8%
IS Iceland	59	66	68	67	81	84	84	69	54	60	5.2%
IT Italy	6 795	7 322	7 801	8 156	8 587	8 851	9 164	9 372	9 287	8 731	-6.0%
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	112	92	104	91	61	56	141	159	236	268	13.6%
LV Latvia	39	40	45	36	29	30	37	41	38	37	-3.7%
MT Malta	24	14	14	14	18	16	20	18	18	19	5.1%
NL Netherlands	5 770	6 533	7 074	7 797	7 860	8 216	8 224	8 840	8 536	8 538	0.0%
NO Norway	930	922	1 040	954	1 073	1 111	1 133	1 184	1 165	1 270	0.0%
PL Poland	525	538	520	602	725	862	1 081	1 276	1 165	1 363	8.0%
PT Portugal	1 069	1 160	1 218	1 234	1 254	1 260	1 291	1 296	1 222	1 199	-1.9%
RO Romania	n.a.	40	56	74	104	245	53	146	103	140	35.5%
SE Sweden	1 265	1 273	1 962	2 117	2 051	2 275	2 043	721	386	505	17.6%
SI Slovenia	142	159	166	183	194	204	219	234	232	239	3.0%
SK Slovakia	60	70	67	74	87	109	128	148	160	163	1.9%
TR Turkey	248	304	322	437	724	855	1 231	1 179	615	730	9.5%
UK United Kingdom	22 103	27 051	28 972	27 371	29 042	28 684	28 201	24 311	21 834	25 174	11.0%
CEA	84 656	94 555	100 674	103 951	109 241	112 868	114 280	111 643	108 748	111 703	1.2%

* At constant exchange rates

Notes:

- The other non-life business lines include general liability, accident, marine, aviation and transport (MAT), legal expenses, credit and travel insurance
- For MT, the drop in 2008 is because prior to 2008 cross-border business was included

Table 9 | Total insurers' investment portfolio — 2001–2010 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Nominal growth 2009/10*
AT Austria	51 055	53 768	55 953	59 873	65 768	69 413	71 941	76 788	77 925	82 142	5.4%
BE Belgium	108 974	112 906	128 595	151 730	178 589	193 085	202 781	198 288	218 570	230 608	5.5%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	560	773	881	995	1 071	7.6%
CH Switzerland	263 678	272 399	269 399	264 315	272 341	278 443	275 384	257 746	262 659	294 625	2.5%
CY Cyprus	1 518	1 306	1 429	1 489	1 730	2 081	2 195	1 968	2 052	2 080	1.3%
CZ Czech Republic	4 858	6 454	6 775	7 831	8 990	9 649	10 195	12 123	12 028	12 961	3.1%
DE Germany	943 844	1 001 581	1 058 275	1 091 831	1 138 555	1 199 745	1 249 461	1 265 890	1 300 528	1 354 115	4.1%
DK Denmark	129 681	132 737	144 659	158 958	183 548	192 356	196 439	205 864	227 607	222 298	-2.3%
EE Estonia	124	154	205	281	409	562	798	673	1 041	1 246	19.7%
ES Spain	104 952	117 523	129 377	145 181	158 595	175 477	181 780	191 531	218 252	214 395	-1.8%
FI Finland	70 526	74 945	81 933	89 069	101 346	107 831	111 812	98 162	113 750	123 681	8.7%
FR France	893 705	921 217	1 012 337	1 125 661	1 277 679	1 402 201	1 491 236	1 406 552	1 585 896	1 683 902	6.2%
GR Greece	5 696	5 820	6 928	7 963	9 267	10 460	11 843	11 330	12 539	11 300	-9.9%
HR Croatia	993	1 176	1 335	1 530	1 824	2 252	2 640	2 678	2 890	3 195	9.8%
HU Hungary	2 964	3 730	4 109	4 722	5 729	6 090	7 067	7 957	7 514	8 092	5.8%
IE Ireland	47 412	46 644	54 201	65 968	78 889	90 990	92 516	73 034	78 757	81 572	3.6%
IS Iceland	615	687	n.a.	n.a.	n.a.	1 500	1 343	588	490	487	-6.8%
IT Italy	277 912	314 586	365 385	410 678	459 464	477 545	466 398	434 676	489 479	517 080	5.6%
LI Liechtenstein	1 238	1 518	2 432	3 433	6 394	10 325	n.a.	n.a.	17 881	21 372	9.3%
LU Luxembourg	25 866	25 736	30 357	35 742	44 973	54 112	60 546	59 293	76 623	96 509	26.0%
LV Latvia	154	154	150	159	178	224	305	387	408	416	2.4%
MT Malta	589	676	587	710	1 237	1 677	2 257	2 294	2 781	3 286	18.2%
NL Netherlands	264 011	250 887	267 743	288 008	324 930	334 535	322 546	311 505	334 994	358 676	7.1%
NO Norway	61 006	71 092	69 848	78 045	92 343	102 056	113 663	105 832	105 714	129 974	12.8%
PL Poland	11 335	13 061	13 302	15 711	20 456	25 699	30 926	35 842	29 315	32 795	3.3%
PT Portugal	23 790	25 968	28 696	32 853	40 228	45 452	49 446	50 981	57 394	58 158	1.3%
RO Romania	n.a.	161	223	325	440	n.a.	n.a.	n.a.	1 425	n.a.	n.a.
SE Sweden	204 574	203 870	228 466	249 663	288 588	279 490	327 976	255 652	263 188	309 260	5.5%
SI Slovenia	2 292	3 103	3 514	4 051	3 771	4 458	5 847	4 451	5 038	5 000	-0.8%
SK Slovakia	1 043	1 152	1 427	1 749	2 169	2 818	3 285	3 701	n.a.	n.a.	n.a.
TR Turkey	2 815	2 924	3 443	4 126	6 171	6 818	8 191	8 460	7 685	8 708	4.6%
UK United Kingdom	1 486 385	1 386 198	1 391 360	1 493 355	1 733 507	1 857 171	1 969 461	1 495 802	1 461 573	1 575 147	3.8%
CEA	4 993 603	5 054 133	5 362 443	5 795 009	6 508 110	6 945 073	7 271 052	6 580 929	6 976 993	7 445 672	4.8%

* At constant exchange rates

Note: For ES, the total insurers' investment portfolio is greater than the sum of life & non-life insurers' investment portfolios as unaffected investment is included in the total

Table 10 | Life insurers' investment portfolio — 2001–2010 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Nominal growth 2009/10*
AT Austria	36 730	38 850	40 625	43 315	47 442	50 099	52 299	53 684	53 415	53 915	0.9%
BE Belgium	81 393	85 097	99 610	119 958	148 318	161 940	172 242	167 831	188 342	199 730	6.0%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	221	344	391	432	457	5.8%
CH Switzerland	192 827	198 916	195 688	188 956	189 565	190 366	190 312	169 948	179 310	202 624	3.3%
CY Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1 676	1 829	1 797	-1.7%
CZ Czech Republic	3 520	4 545	n.a.	n.a.	n.a.	6 499	7 156	8 313	8 454	n.a.	n.a.
DE Germany	570 948	589 989	608 698	626 264	648 722	666 451	684 012	686 071	732 755	765 025	4.4%
DK Denmark	117 526	120 479	131 230	144 608	167 484	174 778	177 943	188 123	209 048	202 756	-3.0%
EE Estonia	56	72	102	145	227	318	512	378	692	833	20.4%
ES Spain	87 612	93 676	100 237	107 987	116 507	124 072	126 265	n.a.	164 432	n.a.	n.a.
FI Finland	61 218	66 984	73 638	80 203	91 710	97 782	101 309	87 976	102 442	111 969	9.3%
FR France	782 049	810 951	886 934	989 294	1 120 441	1 230 039	1 311 114	1 242 297	1 406 344	1 501 547	6.8%
GR Greece	3 954	3 992	3 900	5 529	6 580	7 621	8 678	8 130	8 923	n.a.	n.a.
HR Croatia	281	539	492	628	665	n.a.	1 285	1 429	1 620	1 810	10.9%
HU Hungary	1 378	1 734	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IE Ireland	40 058	38 047	44 575	55 308	68 823	80 521	82 342	63 818	70 015	73 430	4.9%
IS Iceland	35	34	n.a.	n.a.	n.a.	80	57	20	39	48	15.2%
IT Italy	218 168	250 751	297 899	338 812	383 676	398 711	388 507	358 205	410 827	442 749	7.8%
LI Liechtenstein	n.a.	n.a.	n.a.	2 850	5 813	9 746	n.a.	n.a.	n.a.	19 706	n.a.
LU Luxembourg	23 841	23 770	28 107	33 463	42 307	51 082	57 273	53 012	70 246	89 980	28.1%
LV Latvia	45	49	46	39	43	68	50	72	99	126	27.1%
MT Malta	394	475	471	603	801	1 009	1 258	1 222	1 453	1 688	16.2%
NL Netherlands	236 720	223 767	238 222	254 953	287 660	294 406	284 023	272 925	293 177	315 760	7.7%
NO Norway	49 327	57 308	56 514	64 157	75 947	84 335	92 580	84 439	85 031	106 466	14.8%
PL Poland	6 760	8 122	8 418	9 764	12 849	16 697	20 187	23 054	19 365	22 442	7.0%
PT Portugal	18 749	20 777	23 371	26 846	33 664	38 697	42 242	41 288	48 954	50 056	2.3%
RO Romania	n.a.	89	132	191	333	n.a.	n.a.	n.a.	441	n.a.	n.a.
SE Sweden	163 022	170 399	191 631	209 910	243 152	231 644	277 765	209 767	217 586	257 065	6.1%
SI Slovenia	1 292	1 762	1 954	2 313	2 497	2 996	3 958	2 876	3 162	3 200	1.2%
SK Slovakia	800	920	1 094	1 307	1 577	1 791	2 113	2 399	n.a.	n.a.	n.a.
TR Turkey	1 441	1 676	1 897	2 252	3 615	2 882	3 166	3 388	3 205	3 853	11.0%
UK United Kingdom	1 384 584	1 278 582	1 290 075	1 372 989	1 615 762	1 730 820	1 833 331	1 388 577	1 367 054	1 468 125	3.4%
CEA	4 084 727	4 092 353	4 325 558	4 682 645	5 316 179	5 655 671	5 922 323	n.a.	n.a.	n.a.	n.a.

* At constant exchange rates

Table 11 | Non-life insurers' investment portfolio — 2001–2010 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Nominal growth 2009/10*
AT Austria	14 325	14 918	15 329	16 557	18 326	19 314	19 642	23 104	24 510	28 227	15.2%
BE Belgium	27 581	27 809	28 985	31 772	30 271	31 145	30 539	30 457	30 228	30 878	2.2%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	339	429	490	563	614	9.0%
CH Switzerland	70 851	73 483	73 712	75 353	82 775	88 076	85 226	87 799	83 349	92 001	0.9%
CY Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	292	224	283	26.4%
CZ Czech Republic	1 338	1 909	n.a.	n.a.	n.a.	3 150	2 993	3 608	3 574	n.a.	n.a.
DE Germany	372 896	411 592	449 577	465 567	489 833	533 294	567 355	579 819	567 774	589 090	3.8%
DK Denmark	12 155	12 265	13 429	14 350	16 064	17 578	18 497	17 741	18 559	19 542	5.3%
EE Estonia	68	82	102	136	183	244	286	295	349	413	18.4%
ES Spain	28 165	21 267	23 530	26 002	29 196	31 786	34 210	n.a.	53 820	n.a.	n.a.
FI Finland	9 308	7 961	8 295	8 866	9 636	10 049	10 522	10 186	11 308	11 712	3.6%
FR France	111 656	110 266	125 403	136 367	157 238	172 162	180 122	164 255	179 552	182 355	1.6%
GR Greece	1 681	1 780	3 028	2 434	2 687	2 839	3 165	3 200	3 616	n.a.	n.a.
HR Croatia	712	795	843	902	1 043	n.a.	1 355	1 249	1 269	1 386	8.4%
HU Hungary	1 586	1 996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IE Ireland	7 354	8 597	9 626	10 660	10 066	10 469	10 174	9 216	8 742	8 142	-6.9%
IS Iceland	580	653	n.a.	n.a.	n.a.	1 420	1 286	567	451	439	-8.7%
IT Italy	59 744	63 835	67 486	71 866	75 788	78 834	77 890	76 471	78 652	74 331	-5.5%
LI Liechtenstein	n.a.	n.a.	n.a.	583	581	579	n.a.	n.a.	n.a.	1 666	n.a.
LU Luxembourg	2 025	1 966	2 250	2 279	2 666	3 030	3 273	6 281	6 377	6 529	2.4%
LV Latvia	108	106	104	120	135	173	254	316	309	291	-5.5%
MT Malta	195	200	116	107	436	669	999	1 072	1 328	1 598	20.3%
NL Netherlands	27 291	27 120	29 521	33 055	37 270	40 129	38 523	38 580	41 817	42 916	2.6%
NO Norway	11 679	13 784	13 334	13 888	16 396	17 721	20 727	21 393	20 683	23 508	4.2%
PL Poland	4 575	4 939	4 883	5 947	7 607	9 002	10 738	12 789	9 950	10 353	-4.0%
PT Portugal	5 041	5 190	5 325	6 007	6 565	6 755	7 204	7 134	8 441	8 101	-4.0%
RO Romania	n.a.	72	91	134	107	n.a.	n.a.	n.a.	888	n.a.	n.a.
SE Sweden	41 552	33 471	36 836	39 753	45 435	47 846	50 612	43 423	45 602	52 195	2.8%
SI Slovenia	985	1 341	1 560	1 738	1 274	1 462	1 889	1 571	1 876	1 800	-4.1%
SK Slovakia	242	232	334	442	593	1 027	1 172	1 302	n.a.	n.a.	n.a.
TR Turkey	1 373	1 247	1 546	1 874	2 618	3 390	4 423	5 073	4 480	4 855	0.0%
UK United Kingdom	101 801	107 616	101 285	120 365	117 745	126 351	136 130	107 225	94 519	107 022	9.0%
CEA	916 869	956 491	1 016 530	1 087 125	1 162 533	1 258 831	1 319 636	n.a.	n.a.	n.a.	n.a.

* At constant exchange rates

Table 12 | Structure of insurers' investment portfolio — 2000–2009 (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Land and buildings	5.0%	4.9%	5.0%	4.5%	4.2%	4.0%	4.2%	3.9%	3.7%	3.1%
Investments in affiliated undertakings and participating interests	3.9%	4.8%	5.4%	5.3%	4.8%	4.5%	4.4%	4.5%	5.0%	4.7%
Shares and other variable-yield securities and units in unit trusts	41.1%	37.2%	31.7%	32.2%	32.5%	35.9%	37.4%	38.7%	31.2%	31.8%
Debt securities and other fixed-income securities	30.6%	32.9%	36.8%	37.7%	38.5%	36.8%	35.7%	35.3%	39.9%	40.4%
Loans, including loans guaranteed by mortgages	12.9%	12.3%	12.5%	12.3%	11.9%	10.9%	10.6%	10.4%	12.1%	11.8%
Deposits with credit institutions	0.9%	1.2%	1.6%	1.5%	2.6%	2.4%	2.4%	2.5%	3.3%	2.4%
Other	5.5%	6.7%	7.0%	6.5%	5.4%	5.5%	5.3%	4.7%	4.9%	5.7%

Table 13 | Number of insurance companies — 2001–2010

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AT Austria	75	73	72	71	73	72	71	71	72	127
BE Belgium	204	201	189	181	171	161	156	151	148	145
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41	45	45	n.a.
CH Switzerland	142	143	141	143	143	143	143	148	150	151
CY Cyprus	36	36	34	33	33	32	30	34	34	34
CZ Czech Republic	43	42	42	40	45	49	52	53	53	53
DE Germany	640	645	640	633	632	613	609	607	596	582
DK Denmark	243	228	216	213	206	201	202	202	159	184
EE Estonia	14	13	13	13	12	16	19	20	19	19
ES Spain	414	401	393	379	362	354	357	296	294	292
FI Finland	69	68	68	68	67	66	63	63	63	63
FR France	504	495	486	475	486	477	464	461	452	441
GR Greece	107	102	100	99	95	90	86	85	82	73
HR Croatia	24	23	24	24	25	20	23	25	27	26
HU Hungary	23	28	28	28	28	27	31	30	30	32
IE Ireland	196	199	224	217	226	229	233	236	227	227
IS Iceland	11	10	11	11	10	10	9	9	9	13
IT Italy	246	245	236	235	230	235	234	239	241	242
LI Liechtenstein	19	21	23	28	32	35	37	42	41	40
LU Luxembourg	93	94	95	95	95	95	94	96	n.a.	97
LV Latvia	21	20	19	18	20	20	21	23	25	24
MT Malta	19	18	18	20	25	37	41	44	53	52
NL Netherlands	353	389	379	363	344	360	345	329	287	268
NO Norway	96	96	96	112	116	114	118	122	124	120
PL Poland	71	74	77	74	74	72	76	66	66	63
PT Portugal	86	85	74	70	70	76	83	85	87	82
RO Romania	n.a.	42	46	39	37	36	42	43	45	45
SE Sweden	461	448	440	428	415	392	392	381	381	386
SI Slovenia	14	14	15	16	18	18	20	21	21	21
SK Slovakia	28	29	28	25	26	25	24	20	20	20
TR Turkey	63	58	55	53	53	53	56	59	60	64
UK United Kingdom	810	806	772	1 167	1 118	1 050	1 017	972	934	1 314
CEA	5 125	5 146	5 054	5 371	5 287	5 178	5 189	5 078	n.a.	n.a.

Notes:

- DK: includes life insurance companies and multi-employer pension funds as well as non-life insurance including foreign branches that are members of the Danish Insurance Association
- UK: there was a change in definition in 2004

Table 14 | Number of employees — 2001–2010

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AT Austria	27 359	25 925	26 106	26 494	26 267	26 292	26 667	26 547	26 732	26 538
BE Belgium	26 293	25 912	24 722	24 506	24 004	23 752	24 048	24 300	23 964	23 727
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CH Switzerland	48 171	46 175	44 514	42 186	45 606	47 184	47 990	49 236	46 413	45 659
CY Cyprus	1 650	1 660	1 665	1 691	1 700	1 749	1 767	1 854	1 874	1 965
CZ Czech Republic	15 718	15 740	15 658	14 600	14 506	14 410	14 501	14 726	14 559	14 359
DE Germany	245 400	248 100	244 300	240 800	233 300	225 700	218 900	216 300	216 500	216 400
DK Denmark	13 692	13 516	13 647	14 181	14 046	14 259	15 995	16 273	16 455	16 773
EE Estonia	1 623	1 552	1 458	1 444	1 364	1 458	1 458	1 536	1 737	n.a.
ES Spain	55 728	47 477	48 116	45 953	49 135	48 049	47 991	49 203	47 779	n.a.
FI Finland	10 888	11 301	11 542	11 180	10 448	10 583	10 669	10 810	10 563	10 472
FR France	138 600	139 200	138 500	138 000	143 700	143 750	143 950	145 200	147 700	147 400
GR Greece	9 500	9 500	9 500	9 500	9 500	9 000	9 000	9 000	9 000	9 000
HR Croatia	5 049	5 495	6 194	6 190	7 017	7 984	9 360	10 514	11 184	n.a.
HU Hungary	27 762	27 587	28 069	27 226	26 001	26 131	26 242	26 125	23 914	25 003
IE Ireland	12 842	15 000	15 227	14 989	14 303	14 256	14 762	15 033	14 300	14 000
IS Iceland	600	574	572	563	575	577	580	575	557	557
IT Italy	41 746	39 980	39 291	40 105	39 924	39 795	46 278	46 831	47 369	47 185
LI Liechtenstein	n.a.	n.a.	n.a.	154	170	223	311	463	507	510
LU Luxembourg	2 532	2 654	2 673	2 969	3 045	3 170	3 242	3 268	3 710	3 950
LV Latvia	1 799	1 786	2 837	2 988	3 333	3 800	n.a.	n.a.	n.a.	n.a.
MT Malta	625	542	534	642	667	806	832	786	n.a.	n.a.
NL Netherlands	n.a.	n.a.	n.a.	63 000	63 000	62 000	61 000	59 000	59 000	57 000
NO Norway	9 000	9 800	9 600	9 300	9 900	9 300	9 500	9 310	9 310	n.a.
PL Poland	32 595	29 521	28 946	28 677	28 864	28 474	30 251	29 623	29 129	n.a.
PT Portugal	13 700	13 105	12 575	11 835	11 829	11 518	11 295	11 307	11 270	11 224
RO Romania	n.a.	n.a.	25 300	36 130	36 000	n.a.	n.a.	n.a.	15 083	n.a.
SE Sweden	17 258	18 987	18 973	18 914	19 000	19 389	20 032	20 715	19 259	20 414
SI Slovenia	4 929	5 204	5 521	5 690	5 878	5 992	6 064	6 331	6 306	6 128
SK Slovakia	7 916	7 622	6 743	6 484	6 304	6 300	6 300	6 640	6 218	n.a.
TR Turkey	10 168	10 750	11 426	12 140	12 837	13 550	14 937	16 007	18 840	16 683
UK United Kingdom	223 900	217 475	211 300	208 100	176 100	179 300	177 500	178 700	117 000	n.a.
CEA	1 007 043	992 140	1 005 509	1 066 631	1 038 323	998 751	1 001 422	1 006 213	956 232	n.a.

Notes:

- *DK: includes all people employed in the Danish market*
- *FR: there was a break in the series in 2005*
- *IT: there was a break in the series in 2007*

Table 15 | Breakdown of life premiums by distribution channel — 2009

		Direct writing	Agents	Brokers	Bancassurance	Other
AT	Austria	14.3%	2.7%	13.4%	64.8%	4.8%
BE	Belgium	19.0%	5.2%	33.0%	42.4%	0.4%
BG	Bulgaria	15.4%	62.0%	22.6%	0.0%	0.0%
DE	Germany	2.5%	53.5%	20.9%	20.6%	2.5%
ES	Spain	10.4%	12.7%	8.1%	66.2%	2.6%
FR	France	16.0%	7.0%	14.0%	60.0%	3.0%
HR	Croatia	40.2%	41.6%	1.5%	16.1%	0.6%
IE	Ireland	38.7%	10.5%	50.7%	0.0%	0.1%
IT	Italy	8.7%	15.9%	1.0%	74.4%	0.0%
MT	Malta	2.5%	3.0%	3.0%	80.3%	11.2%
NL	Netherlands	28.6%	57.8%		11.6%	2.0%
PL	Poland	32.5%	28.8%	4.7%	32.6%	1.4%
PT	Portugal	2.6%	9.6%	1.0%	86.7%	0.1%
RO	Romania	10.6%	42.5%	16.6%	29.9%	0.4%
SI	Slovenia	2.3%	60.3%	9.6%	5.4%	22.4%
SK	Slovakia	36.0%	64.0%		0.0%	0.0%
TR	Turkey	18.9%	23.8%	0.9%	56.4%	0.0%
UK	United Kingdom	5.3%	23.2%	71.6%	0.0%	0.0%

Notes:

- Data for DE and the UK refers to new business
- For the UK, bancassurance is included in all other channels
- For NL and SK, brokers are included with agents
- Data for ES is from 2008

Table 16 | Breakdown of non-life premiums by distribution channel — 2009

		Direct writing	Agents	Brokers	Bancassurance	Other
AT	Austria	35.0%	12.8%	39.4%	5.5%	7.3%
BE	Belgium	20.0%	10.5%	61.8%	6.8%	0.8%
BG	Bulgaria	20.0%	34.2%	45.7%	0.0%	0.0%
DE	Germany	3.9%	63.1%	24.5%	5.8%	2.7%
ES	Spain	22.2%	36.3%	26.7%	8.8%	6.0%
FR	France	35.0%	35.0%	18.0%	10.0%	2.0%
HR	Croatia	72.4%	21.3%	2.2%	1.6%	2.5%
IE	Ireland	41.8%	0.0%	58.2%	0.0%	0.0%
IT	Italy	6.0%	83.0%	7.9%	3.1%	0.0%
MT	Malta	37.3%	41.3%	21.4%	0.0%	0.0%
NL	Netherlands	49.0%	41.0%		9.0%	1.0%
PL	Poland	19.9%	58.5%	16.5%	3.5%	1.6%
PT	Portugal	10.1%	54.9%	19.6%	13.6%	1.8%
RO	Romania	25.8%	34.6%	33.1%	2.6%	3.9%
SI	Slovenia	27.9%	65.4%	4.6%	0.5%	1.6%
SK	Slovakia	21.0%	62.3%	16.7%	0.0%	0.0%
TR	Turkey	8.1%	68.4%	11.3%	12.1%	0.1%
UK	United Kingdom	23.9%	5.3%	56.9%	7.9%	6.0%

Notes:

- For NL, brokers are included with agents
- Data for ES and NL is from 2008

Part B: Macroeconomic data

Table 17 | Euro exchange rates — 2001–2010

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
BG Bulgaria	1.948	1.949	1.949	1.953	1.956	1.956	1.956	1.956	1.956	1.956
CH Switzerland	1.511	1.467	1.521	1.544	1.548	1.573	1.643	1.587	1.510	1.380
CY Cyprus	0.576	0.575	0.584	0.582	0.577	0.576	0.583	0.585	0.585	0.585
CZ Czech Republic	34.068	30.804	31.846	31.891	29.782	28.342	27.766	24.946	26.435	25.284
DK Denmark	7.452	7.431	7.431	7.440	7.452	7.459	7.451	7.456	7.446	7.447
EE Estonia	15.647	15.647	15.647	15.647	15.647	15.647	15.647	15.647	15.647	15.647
HR Croatia	7.482	7.413	7.569	7.497	7.401	7.325	7.338	7.224	7.340	7.289
HU Hungary	256.590	242.960	253.620	251.660	248.050	264.260	251.350	251.510	280.330	275.480
IS Iceland	87.420	86.180	86.650	87.140	78.230	87.760	87.630	143.830	172.670	161.890
LI Liechtenstein	1.511	1.467	1.521	1.544	1.548	1.573	1.643	1.587	1.510	1.380
LV Latvia	0.560	0.581	0.641	0.665	0.696	0.696	0.700	0.703	0.706	0.709
MT Malta	0.403	0.409	0.426	0.428	0.430	0.429	0.429	0.429	0.429	0.429
NO Norway	8.048	7.509	8.003	8.370	8.009	8.047	8.017	8.224	8.728	8.004
PL Poland	3.672	3.857	4.400	4.527	4.023	3.896	3.784	3.512	4.328	3.995
RO Romania	2.600	3.127	3.755	4.051	3.621	3.526	3.335	3.683	4.240	4.212
SE Sweden	9.255	9.161	9.124	9.124	9.282	9.254	9.250	9.615	10.619	9.537
SI Slovenia	217.980	225.977	233.849	239.087	239.568	239.596	239.640	239.640	239.640	239.640
SK Slovakia	43.300	42.694	41.489	40.022	38.599	37.234	33.775	31.262	30.126	30.126
TR Turkey	0.575		1.102	1.440	1.695	1.777	1.677	1.809	1.787	1.906
UK United Kingdom	0.609		0.622	0.629	0.692	0.679	0.684	0.682	0.684	0.796

Source: Eurostat

Table 18 | GDP at current market prices — 2001–2010 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AT Austria	214 201	220 529	224 996	234 708	245 243	259 035	274 020	282 746	274 818	286 197
BE Belgium	259 803	268 620	276 156	291 292	303 357	318 697	335 610	346 130	340 398	354 378
BG Bulgaria	15 552	17 027	18 374	20 388	23 256	26 477	30 772	35 431	34 933	36 034
CH Switzerland	284 886	296 018	287 754	292 382	299 554	311 873	317 222	343 346	354 735	398 878
CY Cyprus	10 720	11 081	11 654	12 596	13 598	14 671	15 902	17 157	16 854	17 334
CZ Czech Republic	71 873	83 351	84 410	91 850	104 629	118 291	131 909	154 270	141 450	149 313
DE Germany	2 101 900	2 132 200	2 147 500	2 195 700	2 224 400	2 313 900	2 428 500	2 473 800	2 374 500	2 476 800
DK Denmark	179 226	184 744	188 500	197 070	207 367	218 747	227 534	235 133	223 985	235 609
EE Estonia	6 971	7 776	8 719	9 685	11 182	13 391	16 069	16 304	13 840	14 305
ES Spain	680 397	729 258	783 082	841 294	909 298	985 547	1 053 161	1 087 749	1 047 831	1 051 342
FI Finland	139 288	143 646	145 531	152 266	157 429	165 765	179 830	185 651	173 267	180 253
FR France	1 495 553	1 542 928	1 587 902	1 655 571	1 718 047	1 798 115	1 886 792	1 933 195	1 889 231	1 932 802
GR Greece	146 428	156 615	172 431	185 266	193 050	208 893	222 771	232 920	231 642	227 318
HR Croatia	25 700	28 166	30 247	33 005	36 030	39 735	43 380	47 760	45 666	45 899
HU Hungary	58 864	70 462	73 883	82 115	88 766	89 593	99 431	105 545	91 403	97 095
IE Ireland	118 122	131 336	140 981	150 560	163 462	178 297	189 933	179 990	160 596	155 992
IS Iceland	8 830	9 474	9 711	10 674	13 112	13 316	14 932	10 304	8 674	9 495
IT Italy	1 255 738	1 301 873	1 341 850	1 397 728	1 436 380	1 493 031	1 554 199	1 575 144	1 526 790	1 556 029
LI Liechtenstein	2 784	2 856	2 718	2 782	2 943	3 189	3 363	3 462	3 457	3 887
LU Luxembourg	22 572	23 992	25 834	27 456	30 283	33 920	37 491	39 437	37 393	40 267
LV Latvia	9 216	9 816	9 943	11 155	12 928	15 982	21 027	22 890	18 521	17 975
MT Malta	4 375	4 556	4 533	4 545	4 811	5 074	5 455	5 840	5 830	6 164
NL Netherlands	447 731	465 214	476 945	491 184	513 407	540 216	571 773	594 481	571 145	588 414
NO Norway	190 956	204 074	199 146	208 256	242 935	268 363	283 366	305 323	267 066	311 855
PL Poland	212 294	209 617	191 644	204 237	244 420	272 089	311 002	363 154	310 418	354 310
PT Portugal	134 137	140 142	143 015	148 827	153 728	160 274	169 319	171 983	168 587	172 799
RO Romania	45 357	48 615	52 577	61 064	79 802	97 751	124 729	139 765	118 196	121 941
SE Sweden	253 743	266 740	278 914	291 634	298 353	318 171	337 944	333 256	291 347	346 855
SI Slovenia	22 828	24 597	25 819	27 228	28 731	31 051	34 562	37 280	35 311	35 416
SK Slovakia	23 573	25 972	29 489	33 995	38 489	44 502	54 811	64 500	62 896	65 887
TR Turkey	229 358	249 716	273 401	319 943	392 514	425 031	479 209	498 602	440 367	552 842
UK United Kingdom	1 642 827	1 710 109	1 646 615	1 771 682	1 834 297	1 948 861	2 054 236	1 800 711	1 564 476	1 700 145
CEA	10 315 802	10 721 119	10 894 275	11 458 136	12 025 798	12 731 845	13 510 254	13 643 257	12 845 621	13 543 827

Source: Eurostat

Table 19 | Population — 2001–2010 (thousands)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AT Austria	8 064	8 100	8 143	8 201	8 254	8 283	8 319	8 355	8 375	8 404
BE Belgium	10 310	10 356	10 396	10 446	10 511	10 585	10 667	10 753	10 840	10 918
BG Bulgaria	7 891	7 846	7 801	7 761	7 719	7 679	7 640	7 607	7 564	7 505
CH Switzerland	7 256	7 314	7 364	7 415	7 459	7 509	7 593	7 702	7 786	7 867
CY Cyprus	706	715	730	749	766	779	789	797	803	804
CZ Czech Republic	10 206	10 203	10 211	10 221	10 251	10 287	10 381	10 468	10 507	10 533
DE Germany	82 440	82 537	82 532	82 501	82 438	82 315	82 218	82 002	81 802	81 752
DK Denmark	5 368	5 384	5 398	5 411	5 427	5 447	5 476	5 511	5 535	5 561
EE Estonia	1 361	1 356	1 351	1 348	1 345	1 342	1 341	1 340	1 340	1 340
ES Spain	40 964	41 664	42 345	43 038	43 758	44 475	45 283	45 828	45 989	46 153
FI Finland	5 195	5 206	5 220	5 237	5 256	5 277	5 300	5 326	5 351	5 375
FR France	61 424	61 864	62 292	62 773	63 230	63 645	64 007	64 369	64 716	65 075
GR Greece	10 969	11 006	11 041	11 083	11 125	11 172	11 214	11 260	11 305	11 330
HR Croatia	4 445	4 443	4 442	4 444	4 443	4 441	4 436	4 435	4 426	4 412
HU Hungary	10 175	10 142	10 117	10 098	10 077	10 066	10 045	10 031	10 014	9 986
IE Ireland	3 900	3 964	4 029	4 112	4 208	4 313	4 401	4 450	4 468	4 480
IS Iceland	287	288	291	294	300	308	315	319	318	318
IT Italy	56 994	57 321	57 888	58 462	58 752	59 131	59 619	60 045	60 340	60 626
LI Liechtenstein	34	34	34	35	35	35	35	36	36	36
LU Luxembourg	444	448	455	461	469	476	484	494	502	512
LV Latvia	2 346	2 331	2 319	2 306	2 295	2 281	2 271	2 261	2 248	2 230
MT Malta	395	397	400	403	405	408	410	414	414	418
NL Netherlands	16 105	16 193	16 258	16 306	16 334	16 358	16 405	16 486	16 575	16 655
NO Norway	4 524	4 552	4 577	4 606	4 640	4 681	4 737	4 799	4 858	4 920
PL Poland	38 242	38 219	38 191	38 174	38 157	38 125	38 116	38 136	38 167	38 200
PT Portugal	10 329	10 407	10 475	10 529	10 570	10 599	10 618	10 627	10 638	10 637
RO Romania	21 833	21 773	21 711	21 659	21 610	21 565	21 529	21 499	21 462	21 414
SE Sweden	8 909	8 941	8 976	9 011	9 048	9 113	9 183	9 256	9 341	9 416
SI Slovenia	1 994	1 995	1 996	1 998	2 003	2 010	2 010	2 032	2 047	2 050
SK Slovakia	5 379	5 379	5 380	5 385	5 389	5 394	5 401	5 412	5 425	5 435
TR Turkey	68 838	69 770	70 692	71 610	72 520	69 689	70 586	71 517	72 561	73 723
UK United Kingdom	59 216	59 435	59 697	60 039	60 410	60 781	61 192	61 595	62 027	62 436
CEA	566 542	569 585	572 752	576 113	579 204	578 570	582 024	585 164	587 782	590 521

Source: Eurostat

Annex II. Distribution channel 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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