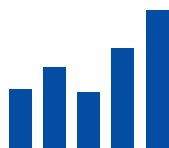




CEA Statistics N°42
European Insurance in Figures

November 2010



CEA Statistics

European Insurance in Figures

www.cea.eu

About the CEA

The CEA is the European insurance and reinsurance federation. Through its 33 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 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 050bn, employ one million people and invest more than €6 800bn in the economy.

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Author's note

As in 2008, the weakness of the pound sterling against the euro continued in 2009. To better reflect economic reality, 2008/09 growth rates shown in the text have therefore been calculated on the basis of constant exchange rates, as they were in last year's publication.

CEA 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
- Lithuania (LT)** — Lietuvos draudikų asociacija
- 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)** — Sveriges Försäkringsförbund
- 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 2009 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

Executive summary

Gross written premiums

Provisional figures for 2009 indicate that the insurance European industry weathered the continuing economic crisis better than in 2008 in terms of premium growth. Total premiums grew 2.9% (at constant exchange rates) to €1 057bn, mainly driven by the life sector, which accounts for more than 60% of all premiums. A year earlier, in comparison, total premiums dropped by more than 6% at constant exchange rates.

After a sharp decrease in 2008 due to the financial crisis, European life premiums are expected to reach €647bn in 2009, which corresponds, at constant exchange rates, to a 4.7% increase over the previous year. The clear trend among households to increase their savings in 2009 benefited the guaranteed-return products offered by life insurers in some countries.

After an almost 3% increase at constant exchange rates in 2008, total European non-life premiums decreased moderately in 2009 to €409bn from €417bn a year earlier. This is the first time in the last decade that year-on-year growth at current exchange rates has been negative. This development in non-life insurance is to a large extent recession-related, with households and companies prepared to forego insurance or to reduce their cover to keep costs down. As the largest business line in non-life insurance, motor insurance has also been the most affected (-2% at constant exchange rates).

Insurance density and penetration¹

On a per capita basis, an average of €1 791 was spent on insurance in the 33 European countries represented by the CEA in 2009. Of this amount, €1 097 was spent on life insurance and the remaining €694 on non-life insurance, of which €171 was on health. In total, this is €14 less than in 2008.

Since the GDP in Europe, at current exchange rates, contracted more than overall insurance premiums (-5.4% against -0.6%), insurance penetration increased on average from 7.7% in 2008 to 8.1% in 2009. Life insurance penetration grew from 4.7% to 5.0% in 2009, whereas non-life penetration grew from 3.0% to 3.2%.

Insurers' investment portfolio

Following the rebound in the capital markets that began in late March 2009, European insurers' total investment portfolio is estimated to have recovered from €6 500bn in 2008 to more than €6 800bn in 2009. This corresponds to an increase of more than 8%, compared to a fall of 7.5% in 2008 at constant exchange rates.

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

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 2008 the proportion of shares and variable yield products in insurers' total investment portfolio shrank from 34% to 26% due to the financial crisis. This fall resulted in a large increase in the proportion of debt securities held; a jump from 34% to a record 40%. Loans still constitute the third largest type of investment (17% in 2008).

Market operators

Companies and employees

The number of insurance companies has been declining steadily over the last decade, after a wave of mergers and acquisitions at the end of the 1990s following market liberalisation and deregulation in the EU. In 2008 the number of companies carrying out insurance activities in the 33 CEA countries totalled a little over 5 100 against just over 5 200 in 2007, which corresponds to a 2.1% decrease. Provisional figures for 2009 indicate a further, as yet unquantified, decrease.

After five successive years of decline, caused mainly by consolidation, the number of people employed in the European insurance industry recovered in 2007 and 2008 by 0.7% and 0.6% respectively, taking the total number of employees to over one million. The 2009 trend points towards a slight decline. The share of full-time workers is continuing its slow decrease of the last 10 years (87% in 2008 against 89% in 1999).

Distribution channels

Bancassurance is the main distribution channel for life insurance products in many European countries, with a market share ranging from 44% in Poland — where the bancassurance market share nearly doubled between 2007 and 2008 — to 82% in Portugal. With the exception of Poland and Malta, 2008 has been generally marked by a slight decline in the market share of bancassurance. Agents outnumber brokers in the distribution of life insurance products in most countries. Agents are particularly widespread in Germany, Slovenia, Croatia and, to a lesser extent, Bulgaria. Brokers lead the life insurance distribution market in the UK (69%) and Ireland (45%) and are also popular in Belgium. With a market share of 62% and 47.5% respectively, direct writing dominates in Slovakia and Ireland. Direct writing is also common in Croatia, Bulgaria, the Netherlands, Poland and Austria.

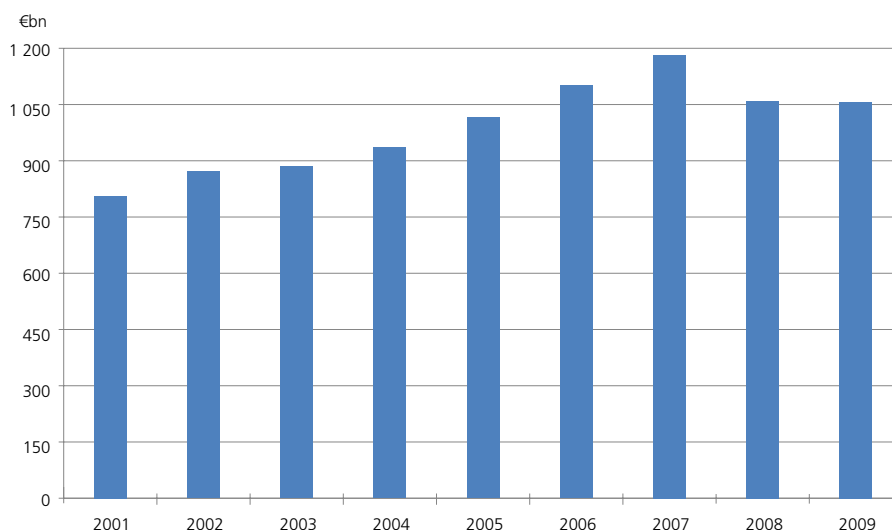
Traditional intermediaries continue to be the largest suppliers of non-life insurance products in most countries surveyed. General agents continue to be the largest suppliers of non-life insurance products. Agents are well established in Italy, Turkey, Slovenia and Portugal. Although agents are prevalent in most European countries, brokers play a significant role in Belgium, Ireland and the UK. Direct sales appear to be more common in non-life insurance than in life insurance. In 2008, they accounted for more than two thirds of total sales of non-life insurance products in Croatia and in Slovakia. Direct writing is also popular in the Netherlands, Lithuania, Ireland, Austria and France. The sale of non-life insurance products through bancassurance is not particularly widespread in Europe.

I. Premiums

Total premiums grew 2.9%, driven by the life sector

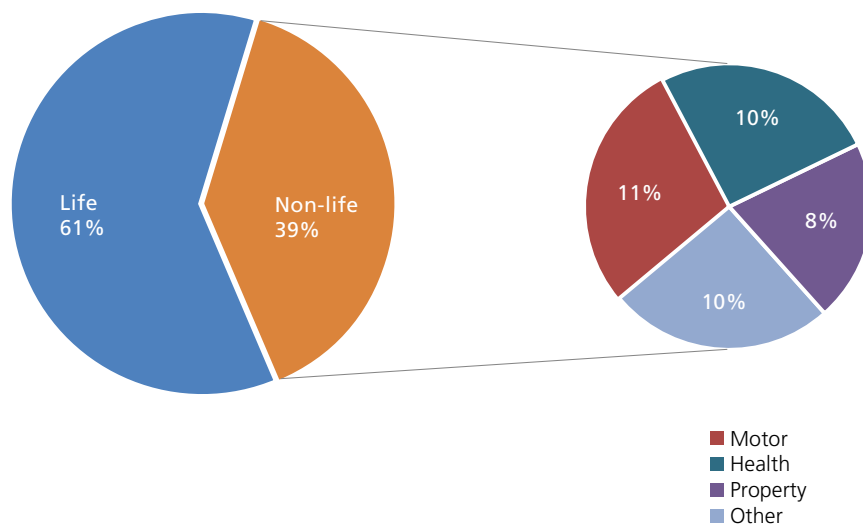
Provisional figures for 2009 indicate that the European insurance industry weathered the continuing economic crisis better than in 2008 in terms of premium growth. Total premiums grew 2.9%, driven by the life sector, which accounts for more than 60% of all premiums. A year earlier, in comparison, total premiums dropped by more than 6% at constant exchange rates.

Chart 1 | Total European premiums — 2001–2009 (€bn)



With 30% of non-life premiums, motor insurance is the largest European non-life business line, followed by health (excluding accident) and property, with market shares of 25% and 20% respectively. This breakdown was broadly the same as the previous year, although health insurance was the only non-life business line that saw a slight increase in market share. The remaining 25% of premiums were divided between general liability (8%), accident (7%), marine, aviation and transport (MAT) (4%), legal expenses (2%) and other non-life insurance business lines, including travel and credit insurance.

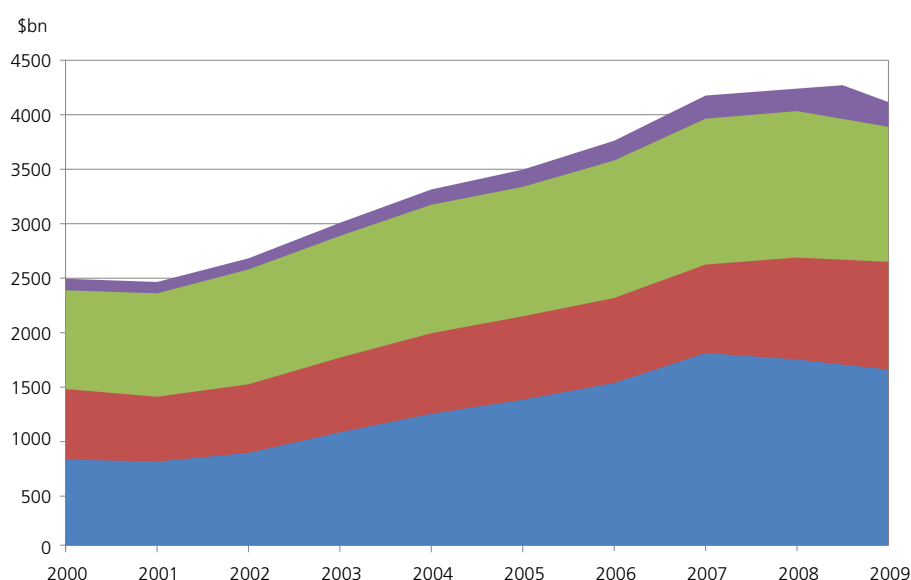
Chart 2 | Breakdown of total European premiums — 2009



The financial crisis has affected global insurance activity. According to Swiss Re, worldwide premiums amounted to \$4 066bn (€2 915bn) in 2009², a 3.6% nominal decrease compared with 2.3% growth in 2008 and 11.2% growth in 2007. This is only the second time in the last decade that worldwide premiums have decreased in nominal terms. The first decline, observed in 2001 after the burst of the dotcom bubble, was only 1.2%. Looking at individual regions, it appears that premiums decreased everywhere except Asia in 2009 (see Chart 3).

Between 2002 and 2007 the European share of the global market rose from 32% to 43% as premiums in Europe grew faster than total worldwide premium income. However, with the decline of European premiums in 2008 and 2009, Europe's market share decreased to 40%. The US also saw its share of global premiums continue its downward trend, while Asia's premium share increased.

Chart 3 | Worldwide premiums — 2000–2009 (\$bn)



Source: Swiss Re Sigma

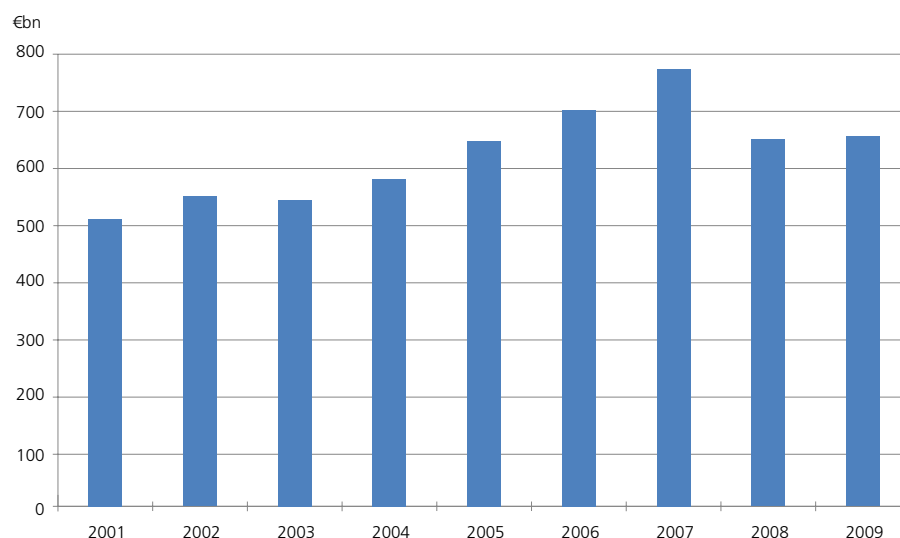
Note: "Europe" covers western, central and eastern Europe and therefore includes Russia and Ukraine (which together account for less than 1% of global premiums)

I.1 Life insurance premiums

After a sharp decrease in 2008 as a result of the financial crisis, European life premiums are expected to recover to €647bn in 2009, which corresponds, at constant exchange rates, to a 4.7% increase on the previous year. The largest markets are the UK, France, Germany and Italy, which together account for nearly 75% of European life premiums.

**Life insurance recovered
in 2009 (+4.7%)**

² See Swiss Re, Sigma No.2/2010: "World insurance in 2009"

Chart 4 | European life insurance premiums — 2001–2009 (€bn)

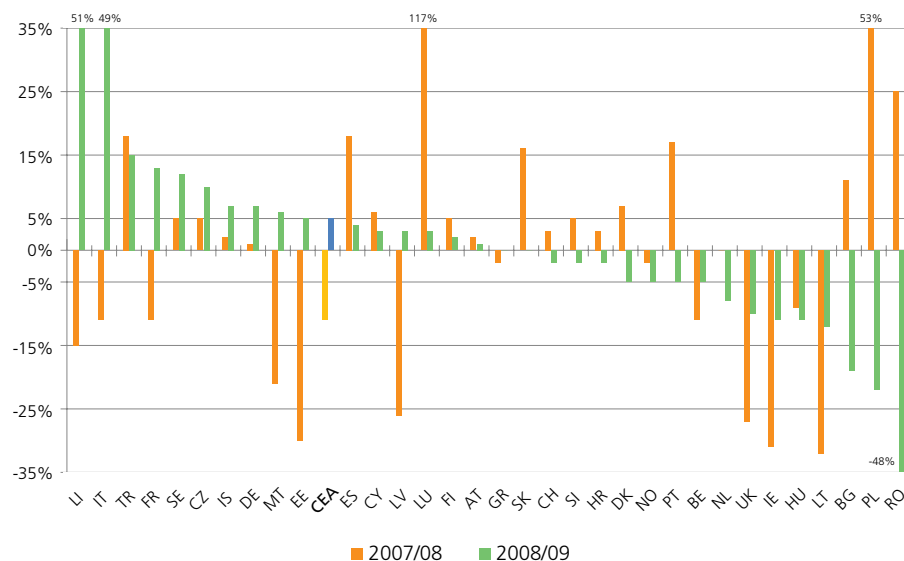
Despite overall growth being positive in 2009, individual country growth rates ranged from -48% for Romania and -22% in Poland to +49% for Italy and +51% for Liechtenstein, which had been seriously hit by the economic crisis in 2008. Nevertheless, the disparity in growth rates was less marked in 2009 than in 2008 (see Chart 5).

Among the four largest markets, only the UK witnessed a decrease (-10%) in life premiums. This drop is the result of the continued decline in new business, particularly in the first three quarters, due to the recession. Conversely, France, Germany and Italy showed significant improvements in life business (+13%, +7% and +49% respectively), mainly driven by a rise in single premium new business. The clear trend among households to increase their savings in 2009 benefited the guaranteed-return products offered by life insurers in some countries.

The 48% drop in life premiums in Romania was mainly due to the recession. In Poland, the 22% fall in life premiums in 2009 was the result of a combination of two factors; the huge increase in life premiums in 2008 compared to previous years and a decrease in life policies with a substantial investment element in 2009. These products had been extremely popular in Poland, as there was no tax on investment income and the expectations of a good investment return were high. This changed in late 2008 as a result of the financial crisis. Additionally, insurance companies had to compete with banks, which started to offer attractive investment products.

In western Europe, the Netherlands and Portugal recorded declines of 8% and 5% respectively in life premiums in 2009. In the Netherlands, the decrease was mainly caused by a reduction in the number of individual life policies, due largely to the overall economic situation, damage to the reputation of unit-linked products and competition from banks. In Portugal, the decline in life business in 2009 must be seen in the context of the wider savings market, where non-insurance products were at a competitive advantage as a result of the recovery in the capital markets.

Chart 5 | Nominal growth in European life premiums by country — 2007/08 and 2008/09 (at constant exchange rates)

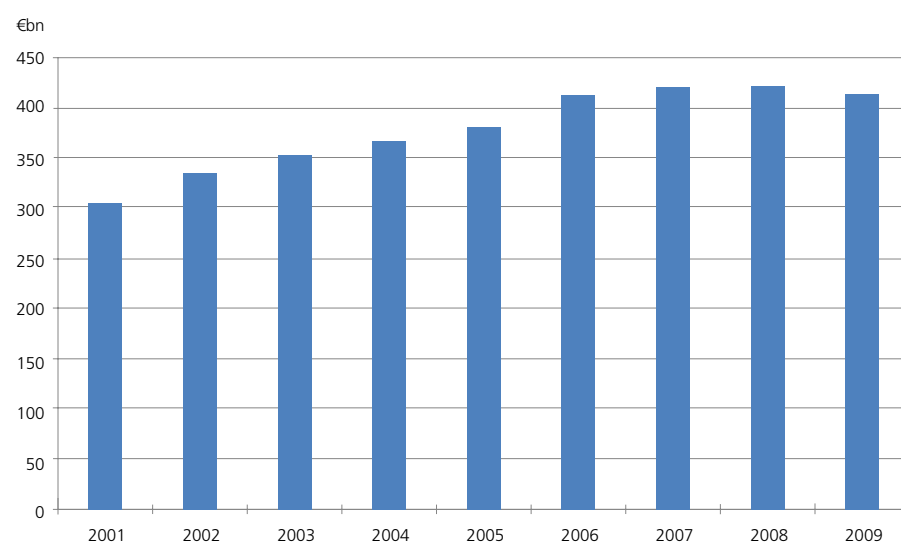


1.2 Non-life insurance premiums

Provisional figures show that after a 2.7% increase in 2008, at constant exchange rates, total European non-life premiums remained largely stable (-1.9%) in 2009, amounting to €409bn. It is the first time after a decade of year-on-year growth at current exchange rates that the growth is negative. This predictable development is to a large extent recession-related, with households and companies prepared to forego insurance or to reduce their cover to keep costs down.

**Non-life business
weakened slightly in 2009**

Chart 6 | European non-life insurance premiums — 2001–2009 (€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

The top four non-life insurance markets in Europe are, in order of size, Germany, the UK, France and the Netherlands, which together account for more than 60% of European non-life premiums³. As Table 1 shows, motor and health insurance are the two largest non-life business lines in Europe, with respective market shares of 30% and 25% (see analysis by product line below).

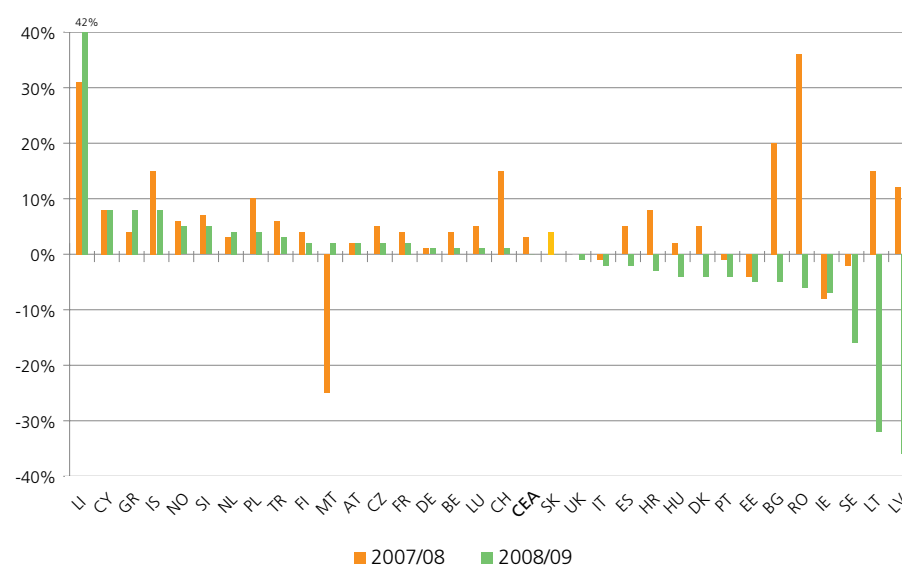
Table 1 | Non-life insurance premiums by product — 2007–2009

	Gross written premiums (€bn)			Nominal growth (at current exchange rates)		Nominal growth (at constant exchange rates)	
	2007	2008	2009	2007/08	2008/09	2007/08	2008/09
Total non-life	416	417	409	0.3%	-1.9%	2.7%	0.3%
Motor	130	127	121	-2.4%	-4.2%	-0.4%	-1.7%
Health	93	98	101	5.5%	2.8%	6.4%	3.3%
Property	80	82	80	1.5%	-1.9%	4.9%	0.9%
Other non-life	113	111	107	-1.8%	-3.5%	1.6%	-0.8%

With the exception of Liechtenstein, where non-life premiums grew 42% in 2009, and Lithuania and Latvia, where declines in excess of 30% were reported, the range of 2008/09 growth rates in individual markets (see Chart 7) was less disparate than the previous year, varying from -16% in Sweden to +8% in both Greece and Cyprus. Unsurprisingly, most countries have experienced a deterioration in their growth rates, be they positive or negative.

In the UK, growth decreased from 0% to -1.5%, while in France it declined from 3.7% to 1.6%. Of the other major non-life markets, Germany's premiums remained stable in 2009, while in the Netherlands the situation improved slightly, mainly due to the health insurance market (see Section 1.2.2).

Chart 7 | Nominal growth in non-life premiums by country — 2007/08 and 2008/09 (at constant exchange rates)



Notes:

- The substantial increase in Switzerland in 2008 is due to the fact that prior to 2008 health insurance premiums were not included in non-life premiums
- For Malta, the drop in 2008 is due to the fact that prior to 2008 cross-border business was included

³ The market shares of Germany, the UK, France and the Netherlands are respectively 20%, 15%, 15% and 12%

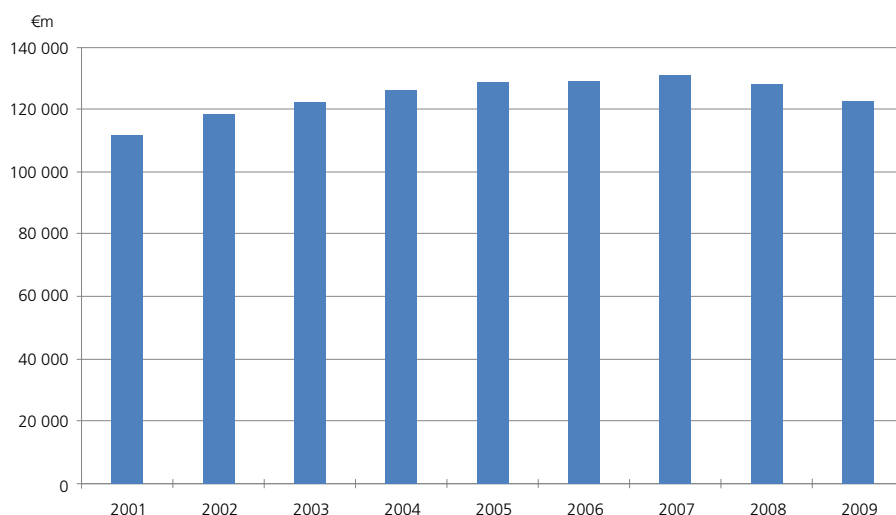
As mentioned earlier, the Swedish non-life market decreased at constant exchange rates by 16% in 2009. This quite remarkable development is mainly due to the fact that one health insurer reduced its premiums to 0 for 2009⁴.

Among eastern European countries, Poland saw its growth rate decrease from 11% in 2008 to 4% in 2009. This significant slowdown was mainly as a result of motor and health insurance. Sharp drops in Latvia and Lithuania were due to similar decreases in all non-life business lines. In Romania, a substantial increase in 2008 was followed by a negative growth rate in 2009. Property insurance was most affected, due to the downturn in the construction industry.

I.2.1 Motor

Motor insurance is the largest European non-life business line, accounting for almost 30% of total non-life premiums. In 2009, European motor insurers generated an estimated total premium income of €121bn, compared to €127bn in 2008 and €130bn in 2007. 2009 was thus the second consecutive year in the last decade in which there was an overall nominal decrease at current exchange rates, albeit a smaller one than the year before. At constant exchange rates, this corresponds to a decline of 1.7%. This trend reflects both the competitiveness of the market and the impact of the economic slowdown. According to the European Automobile Manufacturers' Association, new motor vehicle registrations decreased by 6% in 2009, after an 8% decline in 2008 and growth of 2% in 2007.

Chart 8 | European motor insurance premiums — 2001–2009 (€m)



The motor insurance market is dominated by Italy, Germany, France and the UK, which together account for around 60% of all European motor premiums. These countries all reported a decrease in 2009, which is largely explained by the continuing decline in new business. The expected growth rates in 2009 are -3.3% in Italy, -1.3% in Germany, -1.0% in the UK and -0.2% in France.

Among western European countries, the biggest decrease was reported in Portugal (-8%), while Spain — the fifth largest market — recorded a nearly 6% decline in premiums in 2009. In Poland, the largest market in eastern and central

⁴ This has reduced the market size by SEK 11.5bn (€1.1bn)

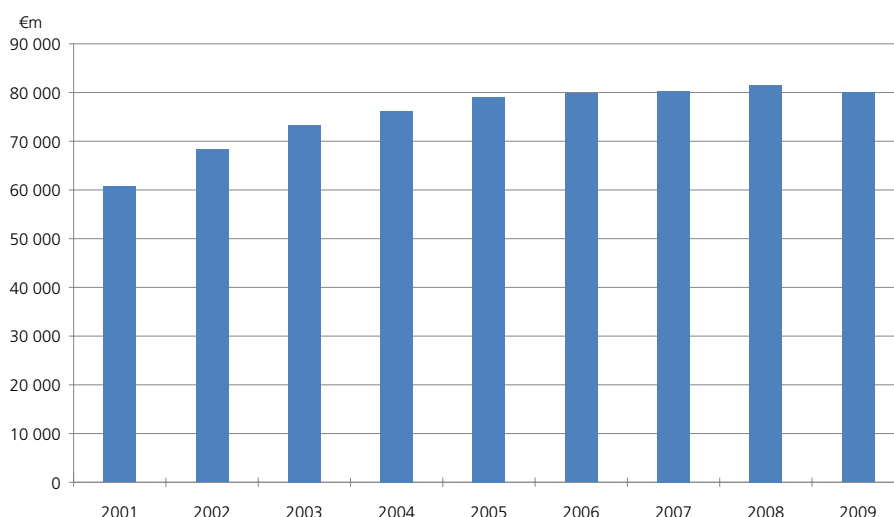
I.2.3 Property

Property insurance accounts for almost 20% of all European non-life business. As in the motor market, competition is fairly strong and business was affected by the recession in 2009, which saw premiums decline for the first time in a decade at current exchange rates (-1.9%). In 2009 property premiums remained largely stable (+0.9% at constant exchange rates) at around €80bn.

The leading market in European property insurance, in terms of market share of premiums, is the UK (19.5%), followed closely by Germany (18%) and France (17%). Spain ranks fourth, with an almost 10% share of the European market. The relative stability in property premiums is the result of small increases in most European countries in 2009, albeit offset by a 4% drop in the UK. This fall seems to be mainly in household premiums and due to the recession. It appears that buildings insurance rates rose throughout 2009. Therefore, it is likely that policyholders chose to reduce their cover to cut costs.

**Property insurance
premiums remained largely
stable in 2009**

Chart 10 | European property insurance premiums — 2001–2009 (€m)



It is expected that prices will rise in 2010 following the bad weather conditions experienced in Europe in 2009, particularly the January storm Klaus that caused widespread property damage across France and northern Spain.

I.2.4 Other non-life business lines

The other non-life business lines include general liability, accident, marine, aviation and transport (MAT), legal expenses, credit and travel insurance⁵. As Chart 11 indicates, general liability premiums accounted for around 8% of total non-life premiums in 2008, closely followed by accident insurance (7%). MAT and legal expenses accounted for respectively only 4% and 2% of non-life business.

⁵ The CEA does not collect data on credit and travel insurance

Chart 11 | Breakdown of other European non-life insurance premiums — 2008

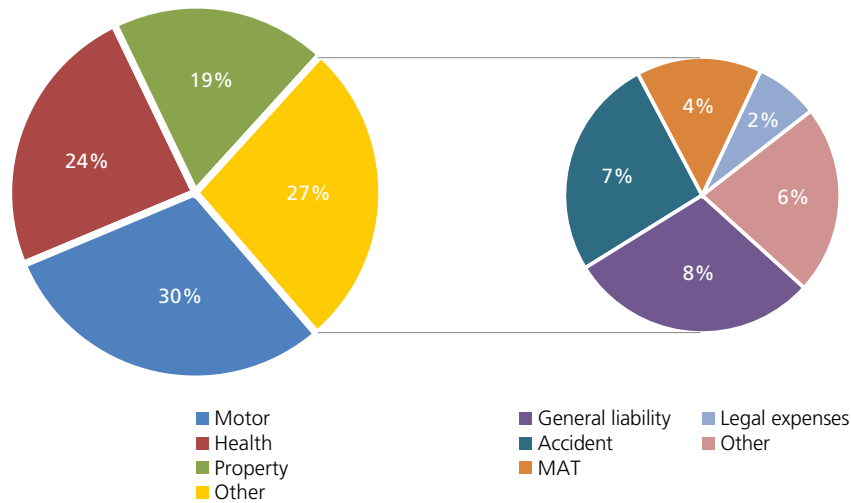
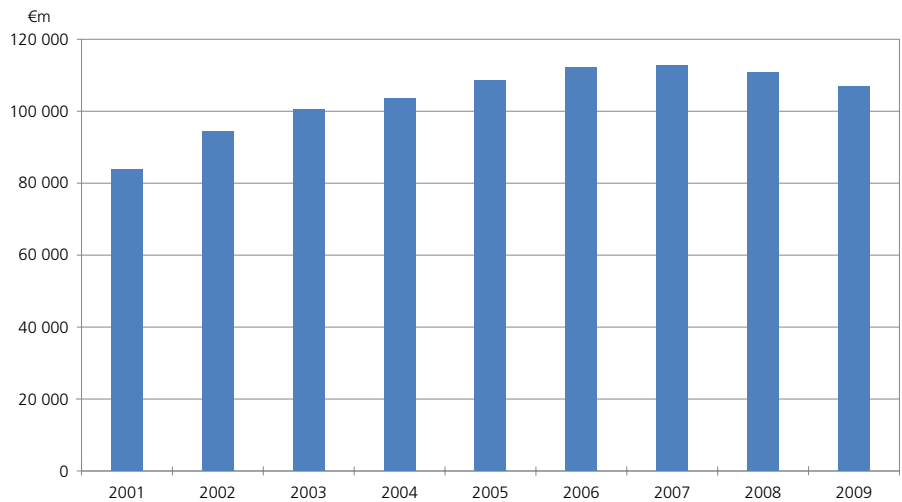


Chart 12 suggests that these other non-life business lines have been affected by the crisis, as premiums in these lines decreased from €111bn in 2008 to €107bn in 2009, ie a decline of 0.8% at constant exchange rates.

Chart 12 | Other European non-life insurance premiums — 2001–2009 (€m)



The 2009 breakdown by business line is not yet available. However, early estimates indicate that after three consecutive years of relative stability, European general liability premiums decreased at constant exchange rates by around 2% (-5% at current exchange rates). This decline is most likely recession related.

Other non-life insurance classes, such as credit insurance and to a lesser extent MAT, have most probably also been negatively affected by the bad economic conditions.

II. Insurance density and penetration

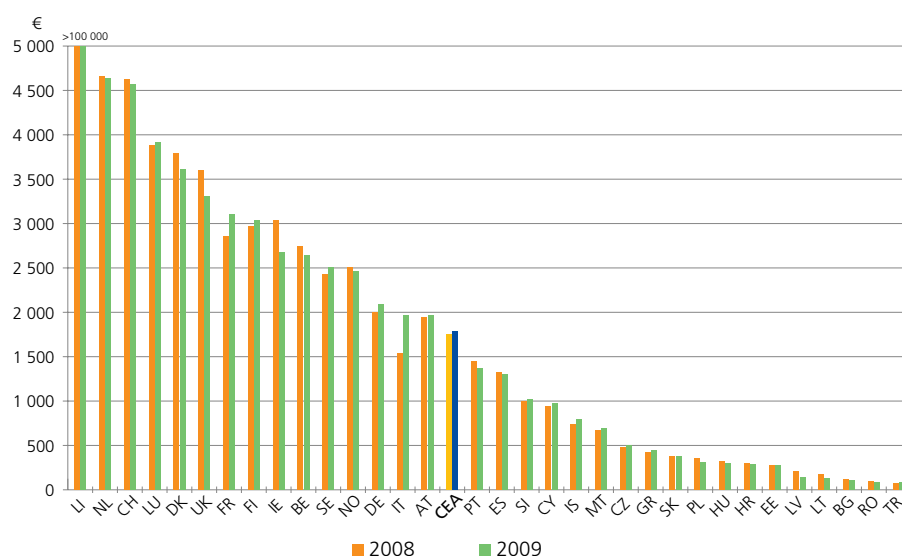
II.1 Insurance density

II.1.1 Overall density

On a per capita basis, an average of €1 791 was spent on insurance in the 33 European countries represented by the CEA in 2009 (see Chart 13). Of this amount, €1 097 was spent on life insurance and the remaining €694 on non-life insurance. This is €14 less than the total in 2008 (€1 805), although at constant exchange rates it would have been €41 more.

In 2009, an average of €1 791 per capita was spent on insurance

Chart 13 | Total European premiums per capita — 2008 and 2009 (€)



Notes:

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

There is a wide variation in insurance density across Europe, ranging from €79 in Turkey to €4 632 in the Netherlands⁶. The high density observed in the Netherlands is largely due to the non-life market, particularly health insurance.

Insurance density is very high in the large financial centres, where it is largely driven by life insurance products (see Chart 14). Conversely, in the emerging central and eastern markets, more is spent on non-life products. The highest insurance density among those countries in 2009 was in Slovenia, as in 2008, with a level of €1 023 per capita.

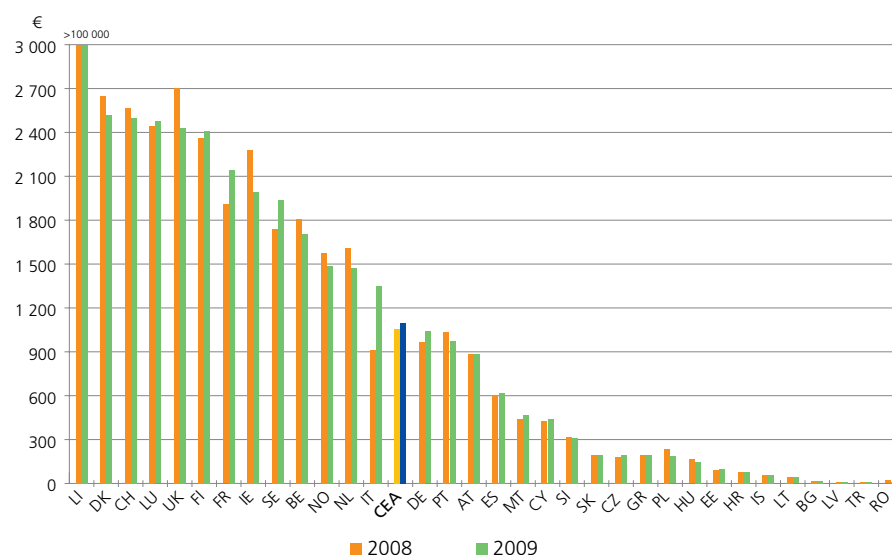
Looking at year on year changes, Italy experienced the most noticeable shift, with total insurance density increasing from €1 538 in 2008 to €1 962 in 2009 (+28%). This increase was driven by life insurance.

⁶ Excluding Liechtenstein

II.1.2 Life density

As previously stated, provisional figures indicate that European policyholders spent €1 097 on average on life insurance products in 2009. At constant exchange rates, this corresponds to €44 more than in 2008. There were significant differences between countries, ranging from €2 517 in Denmark down to €11 in Romania⁷.

Chart 14 | European life premiums per capita — 2008 and 2009 (€)



Notes:

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

Generally, life insurance density is very high in the large financial centres as well as in the Scandinavian countries. Interestingly, in 2009 both Denmark and Switzerland overtook the UK in terms of life insurance density. As density broadly follows the same pattern as premium income, the rather significant rises reported in 2009 in Italy and France were to be expected. Following the substantial increase reported in Italy, life insurance density there is now higher than in Germany.

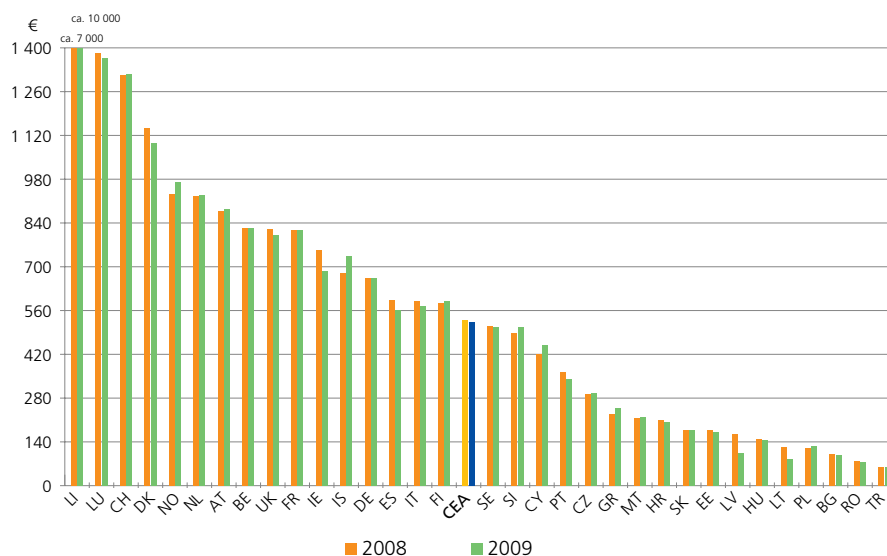
II.1.3 Property, casualty and accident density

The property and casualty (P&C) insurance market includes motor, property and general liability insurance. In 2009 Europeans spent an average of €523 on P&C and accident insurance products, against €529⁸ in 2008. P&C and accident insurance is the only insurance business line in which density is expected to decrease in 2009. It is also the market in which density varies the least. Excluding Liechtenstein, insurance density for this business line ranges from €58 in Turkey to more than €1 200 in Luxembourg and Switzerland.

⁷ Excluding Liechtenstein

⁸ At constant exchange rates

Chart 15 | European property & casualty and accident premiums per capita — 2008 and 2009 (€)



Notes:

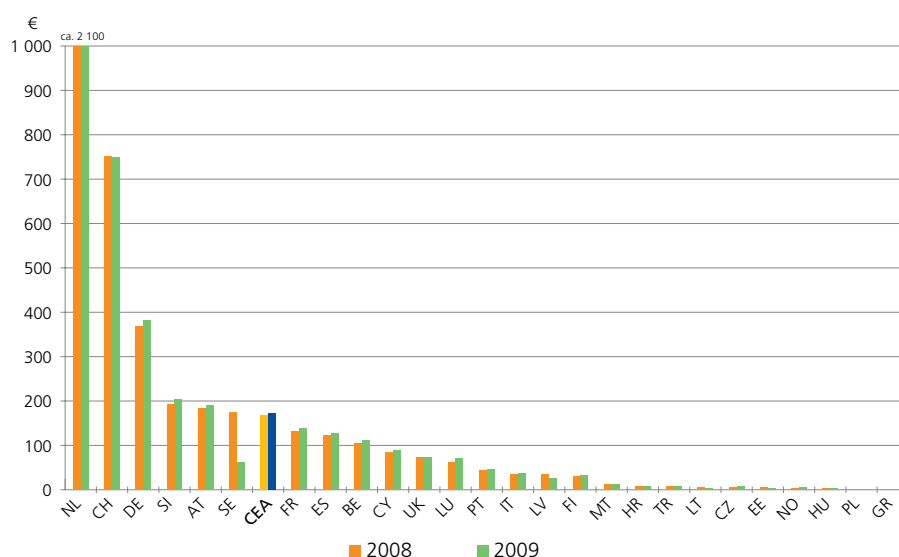
- Calculated at constant exchange rates
- Liechtenstein includes cross-border business

II.1.4 Health density

Not surprisingly, given the heterogeneity of European health insurance markets, health insurance density varies widely, ranging in 2009 from €9 in Turkey to more than €2 000 in the Netherlands. On average, the amount spent on health insurance was €171 in 2009, compared to €167 in 2008.

As already explained, the very high level of insurance density reported in the Netherlands stems from the new private health regime introduced in 2006. The Netherlands is followed by Switzerland and Germany, where density is estimated to reach respectively €749 and €383.

Chart 16 | European health premiums per capita — 2008 and 2009 (€)



Note: Calculated at constant exchange rates

When comparing 2008 and 2009, it is clear that changes in density to a large extent reflect the growth in health premiums. The most significant change was in Sweden, where density more than halved in 2009 (see Section I.2).

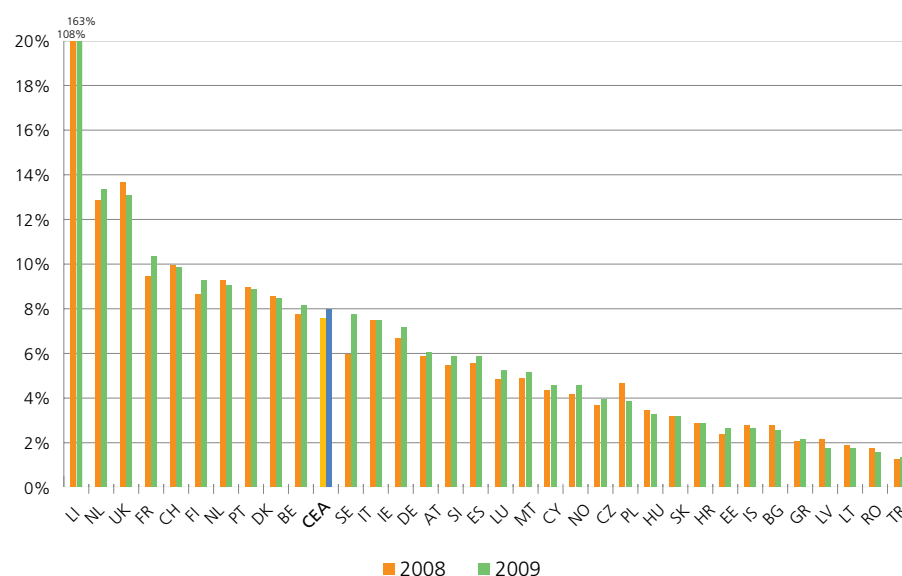
II.2 Insurance penetration

Average insurance penetration increased slightly from 7.7% in 2008 to 8.1% in 2009

Insurance penetration is a commonly recognised indicator of insurance activity. It is expressed here by showing total gross written premiums as a percentage of gross domestic product (GDP)⁹. Insurance penetration increased on average from 7.7% in 2008 to 8.1% in 2009 (see Chart 17), due to a larger drop in the GDP in Europe¹⁰ than the decrease in overall insurance premiums (-5.4% against -0.6%).

Excluding Liechtenstein, this ratio indicator ranges from 1.3% in Turkey to 13.3% in the Netherlands. As explained earlier, the high level observed in the Netherlands stems from the non-life insurance market, specifically health insurance. The UK, which until 2008 was the market with the highest penetration, was overtaken by the Netherlands in 2009, with a ratio of 13.0%. There is quite a gap between these two countries and the rest of Europe, as the third highest penetration ratio for 2009 was France with 10.3%.

Chart 17 | Ratio of total European premiums to GDP — 2008–2009

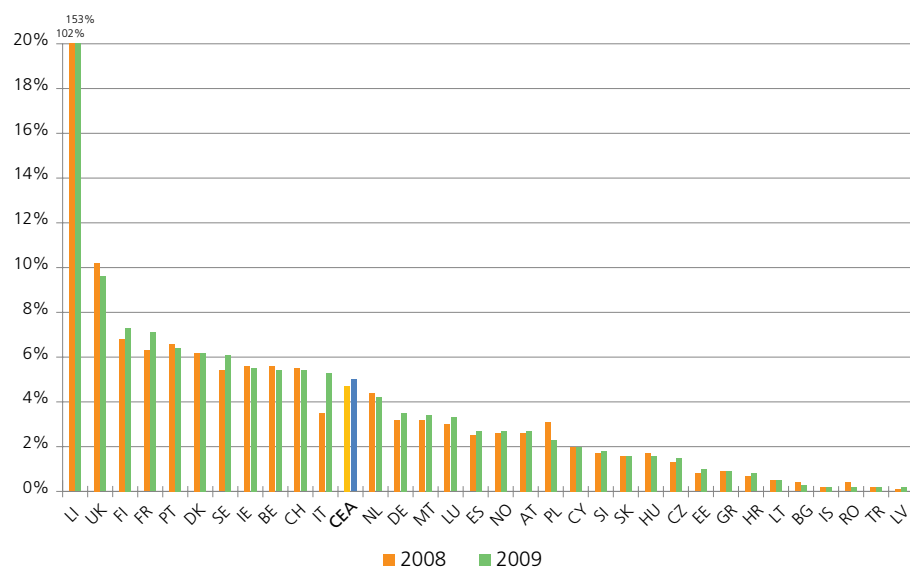


Note: Liechtenstein includes cross-border business

A comparison of life and non-life business shows that life insurance penetration grew 0.3 percentage points to reach 5% in 2009 (see Chart 18), while non-life penetration increased from 3.0% to 3.2%.

⁹ This does not indicate the contribution of the insurance industry to the economy but instead allows comparisons between countries and over time

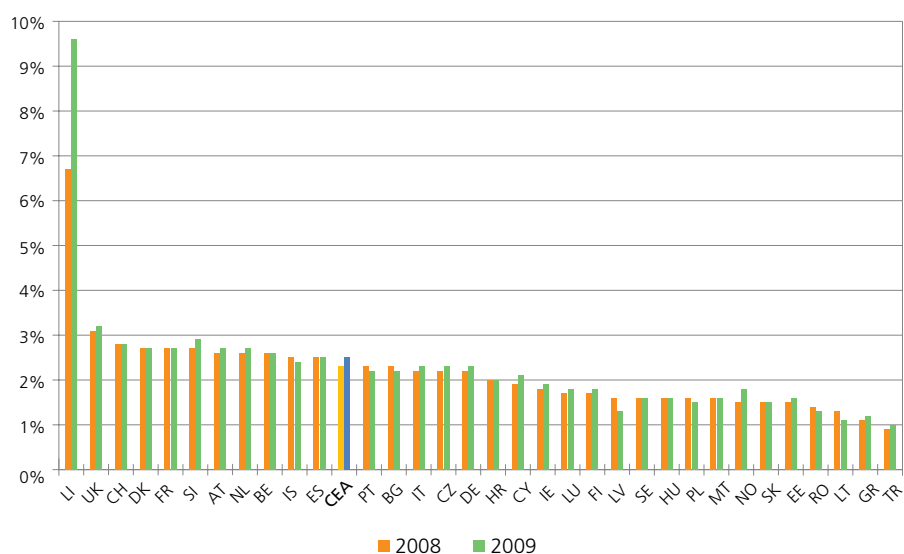
¹⁰ At current exchange rates

Chart 18 | Ratio of European life premiums to GDP — 2008–2009

Note: Liechtenstein includes cross-border business

Life insurance penetration varies from 0.2% in Latvia to 9.6% in the UK and more than 150% in Liechtenstein. When comparing the ranking of overall penetration ratios with life penetration ratios, the most noticeable discrepancy is in the Netherlands, where the life penetration rate of 4.2% is below the CEA average.

Another noticeable trend is that for both total insurance penetration and life insurance penetration, all eastern countries report ratios that are below the CEA average.

Chart 19 | Ratio of European property & casualty and accident premiums to GDP — 2008–2009

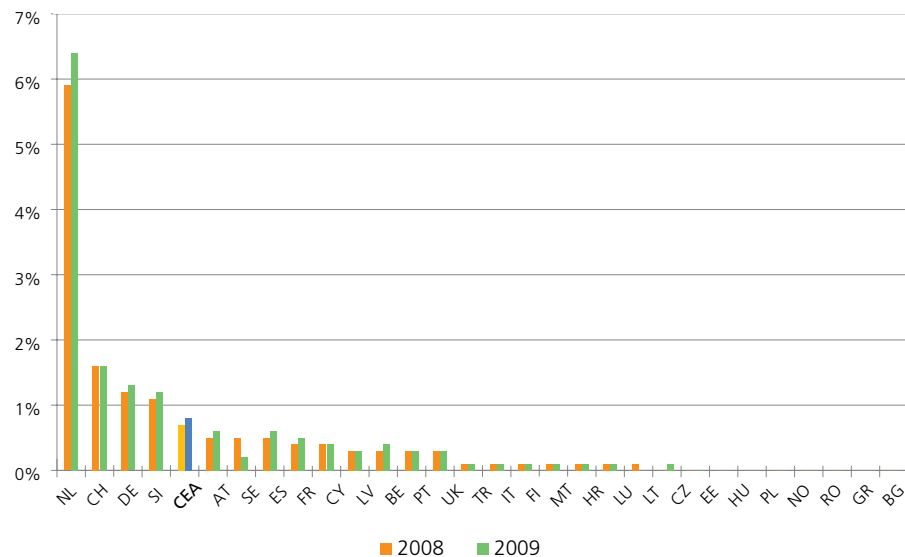
Note: Liechtenstein includes cross-border business

As Chart 19 shows, property & casualty (P&C) and accident insurance have the most homogeneous penetration rate across Europe (excluding Liechtenstein). In 2009, P&C and accident penetration ranged from 1% in Turkey to 3.2% in the UK, with a CEA average of 2.5%. In 2008, the CEA average penetration rate was 2.3%.

Notable among emerging eastern markets are Slovenia's non-life insurance (P&C and health) penetration ratios, which are both above the CEA average (see Chart 19 and 20).

In health insurance, average penetration in Europe increased from 0.7% in 2008 to 0.8% in 2009. Not surprisingly, health insurance penetration is highest in the Netherlands, at 6.4% in 2009 compared to 5.9% in 2008. The second highest penetration rate is in Switzerland at 1.6%. In addition to the Netherlands and Switzerland, only Germany and Slovenia have penetration rates that exceed the CEA average.

Chart 20 | Ratio of European health premiums to GDP — 2008–2009



Year on year, there were only three markets in which penetration decreased: Sweden, Latvia and Lithuania, which also reported significant decreases in health insurance premiums in 2009.

III. Insurers' investment portfolio

The financial crisis seriously affected the EU economy from the autumn of 2007 onwards. According to Eurostat figures, after growth of 0.7% in 2008, real gross domestic product (GDP) in the EU shrank by 4.1% in 2009 and by 1.6% in 2010. In 2011, GDP grew by 1.7%.

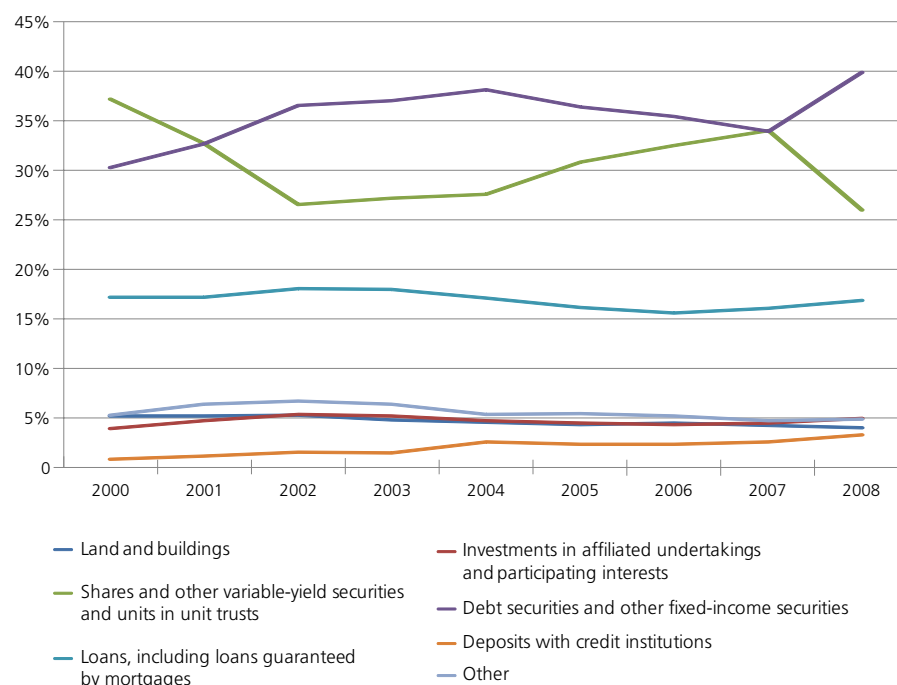
III.1 Structure of the portfolio¹¹

Chart 22 shows that after the financial crisis that followed the 2000 dotcom bubble, the importance of shares and other variable assets in European insurers' investment portfolios declined in favour of debt securities and other fixed income assets. However, from 2002 onwards, their share of the total investment portfolio¹² grew steadily from 26.5% to reach 34%, becoming the largest component of European insurers' investment portfolios once more. This trend was reversed again by the most recent financial turmoil and their market share shrank to 26% in 2008.

Chart 22 suggests that changes in holdings of debt securities and shares are broadly symmetrical. When the market share of one increases it is at the expense of the other. The drop in the proportion of shares in 2008 resulted in a large increase in that of debt securities; from 33.9% to a record 39.9%.

Loans constitute the third largest type of investment, ranging from a low of 15.6% of the portfolio to a high of 18% between 2000 and 2008 (16.9% in 2008). Of the three remaining categories of investment, land and buildings (4.1%) and investments in affiliated undertakings and participating interests (5%) also remained more or less stable, whereas deposits with credit institutions grew steadily from 0.9% in 2000 to 3.3% in 2008.

Chart 22 | Structure of European insurers' investment portfolio — 2000–2008

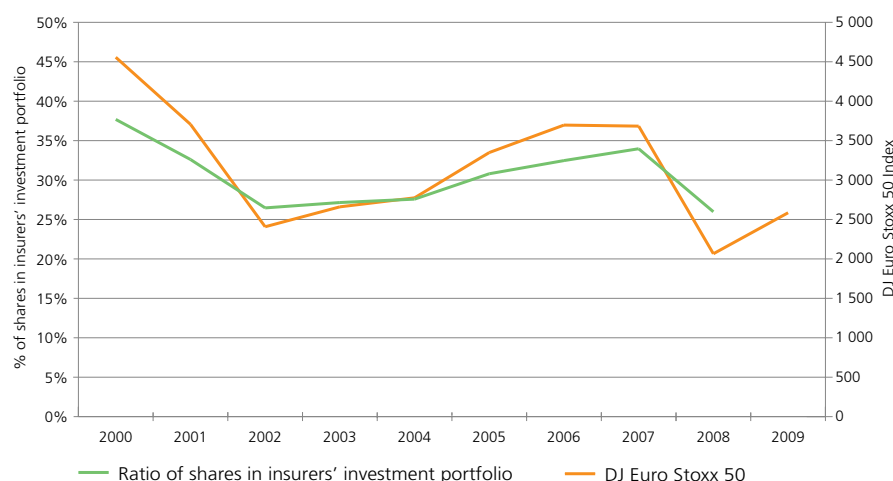


¹¹ The 2007 and 2008 aggregate figures are based on a sample of 26 and 28 countries respectively, representing 97% and 99% of all insurers' investments

¹² Estimated at market value

The fall in stock markets that followed the financial turmoil not only affected the value of assets in 2008, but also their allocation. As Chart 23 illustrates, investments in variable income assets largely depend on developments in stock markets. With the recovery of capital markets that began in 2008, the proportion of shares in insurers' portfolios can be expected to increase.

Chart 23 | Ratio of shares in European insurers' total investment portfolio compared with the stock markets — 2000–2009



Note: Dow Jones Euro Stoxx 50 is an index of eurozone stocks designed by Stoxx Ltd

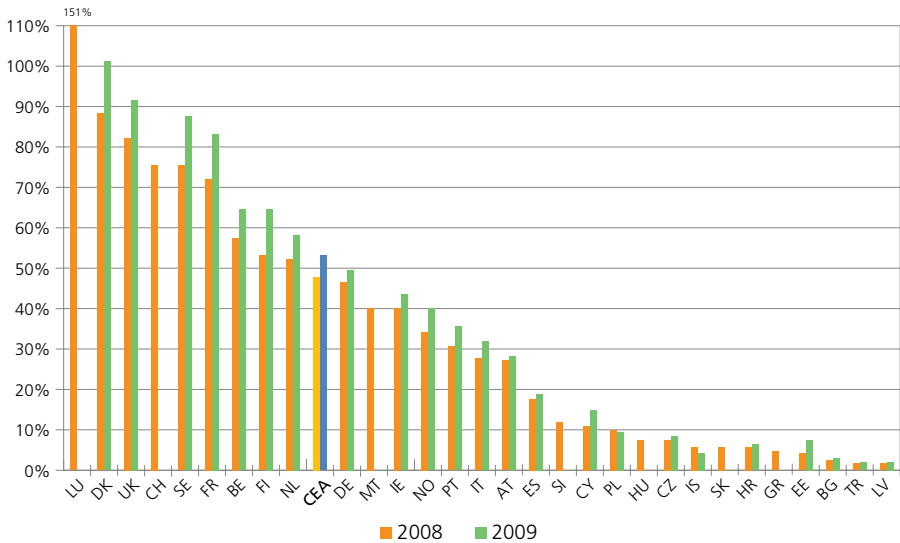
III.2 Ratio of investment portfolio to GDP

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

Due to a combination of the growth of European insurers' investment portfolios and the economic recession in 2009, the ratio of the investment portfolio to GDP grew from 47.8% in 2008 to 53.2% in 2009. Nevertheless, it is still below the record levels seen in 2005, 2006 and 2007, when the ratio was 54–55%.

The ratio of insurers' investment portfolio to GDP grew to 53.2% in 2009

Chart 24 | Ratio of European health premiums to GDP — 2008–2009



Note: Luxembourg includes cross-border business

As with insurance density and penetration, there are significant differences in this average ratio between countries. Early estimates for 2009 indicate that it ranges from 1.9% in Turkey to 101% in Denmark. Not surprisingly, large international financial centres such as Luxembourg, the UK and Switzerland, as well as markets with significant life insurance business, have high penetration rates. The emerging central and eastern European markets are at the other end of the scale because of their newer and less developed life markets.

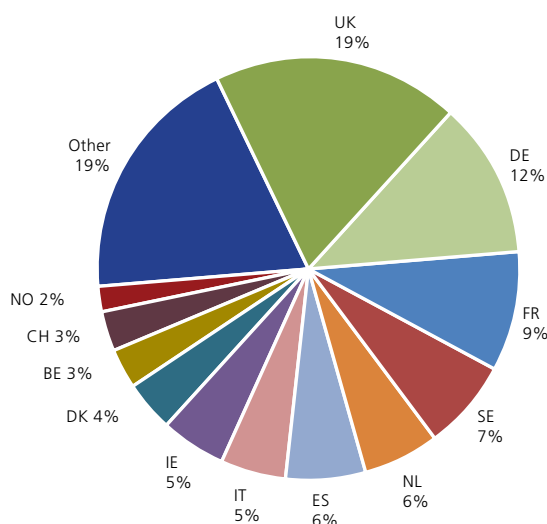
IV. Market operators

IV.1 Companies

The number of companies carrying out insurance activities in the 33 CEA countries has been declining steadily over the last decade, after a wave of mergers and acquisitions at the end of the 1990s following market liberalisation and deregulation in the EU. In 2008 the number of companies totalled a little over 5 100 compared to just over 5 200 in 2007, which corresponds to a 2.1% decline. Provisional figures for 2009 indicate a further, as yet unquantified, decrease.

The UK is home to almost 20% of all Europe's insurers (see Chart 25), with nearly 1 000 companies. It is followed by Germany with more than 600 insurance companies. Surprisingly, Sweden, which accounts for only 2% of premiums, ranks fourth in terms of the number of companies. In emerging eastern and central European markets the number of companies is growing slightly or remaining stable.

Chart 25 | Percentage of insurance companies by country — 2008



IV.2 Employees

After five successive years of decline, mainly due to consolidation, employment in the European insurance industry experienced two successive recoveries in 2007 and 2008. The labour force grew 0.7% and 0.6% respectively to exceed one million people¹³. The trend for 2009 points towards a slight decline, mainly driven by developments in the largest markets; a 4% decrease in the UK, 1.5% growth in France and little change in Germany.

In 2008, the European insurance industry directly employed just over 1 million people

¹³ 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

Germany is the European country with the largest number of people employed in insurance (more than 215 000 in 2008), followed by the UK (almost 179 000) and France (about 145 000). These countries are followed by the Netherlands, Switzerland, Spain and Italy, where between 47 000 and 51 000 people are employed. In 2007 the 0.7% increase was almost entirely due to Italy, where a new method of compiling data led to the inclusion of more than 4 550 employees of other businesses controlled by insurance companies as well as an additional 2 000 salespeople following a large corporate restructuring. In 2008 the 0.6% growth was the result of a mix of changes in the seven countries mentioned above¹⁴; in the UK and the Netherlands the labour force declined, but was offset by increases in the other countries.

According to the data for 2008, nearly 87% of employees work full-time, although this proportion has been decreasing very slowly over the last 10 years (89% in 1999). Meanwhile, the insurers' salesforce declined from 22% in 1999 to 20% in 2007¹⁵.

IV.3 Distribution channels

The following survey shows the different channels through which European life and non-life insurance premiums are distributed, with the caveat that the distinction between different types of distribution channels is not always easy to identify¹⁶. Some intermediaries, for example, use other channels such as the internet or mail to distribute products. A cross-sectional analysis, ie who (intermediary, employee, bank employee) sells an insurance policy by what means (phone, face-to-face meeting, the internet, call centre, etc.), would overcome this but is currently difficult to carry out.

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, certain categories have been merged due to a lack of detail. Such cases are indicated in footnotes.

IV.3.1 Life insurance

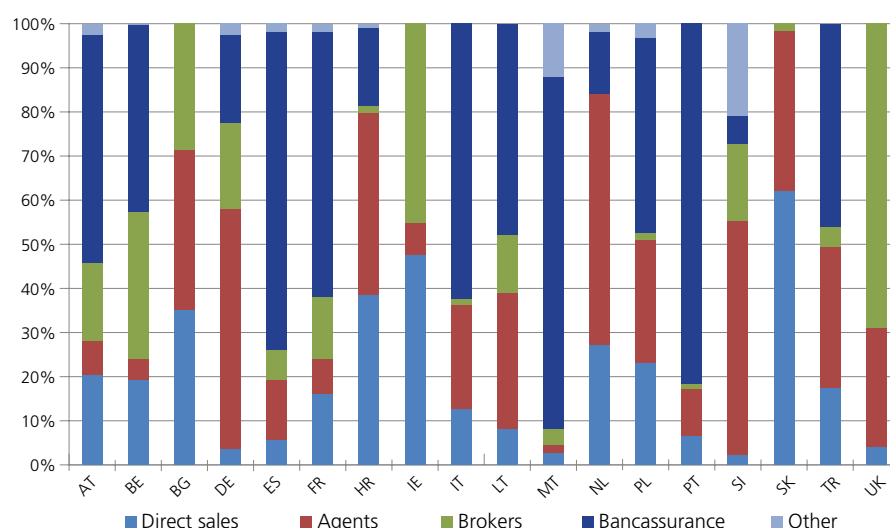
Banks introduced the bancassurance model in Europe in the 1980s. This broadening of their product offering brought the banks a new source of income and helped them to increase customer loyalty. As Chart 26 shows, bancassurance is the main distribution channel for life insurance products in many European countries, with a market share ranging from 44% in Poland to 82% in Portugal. Year on year, the most noticeable change was in Poland, where the bancassurance market share nearly doubled between 2007 and 2008, at the expense of agents. Nevertheless, with the exception of Poland and Malta, 2008 saw a slight decline in bancassurance. Notably among the western European markets, in the UK — the largest European life insurance market — bancassurance is estimated to account for just 15–20% of new business.

**Bancassurance is the main
distribution channel for life
insurance products**

¹⁴ Together, these seven countries employ almost 70% of the total European insurance labour force
¹⁵ Due to incomplete data for these two indicators, aggregate figures should be treated with caution
¹⁶ Survey data relates to 2008

Of the two traditional intermediaries — brokers and agents — agents account for the lion's share of the distribution of life insurance products in most countries. Agents are particularly widespread in Germany (54.5%¹⁷), Slovenia (53%), Croatia (41%) and to a lesser extent Bulgaria (36%). In Bulgaria agents lost 20 percentage points (pp) between 2007 and 2008, to the benefit of both direct sales (+13 pp) and brokers (+6 pp). Brokers lead the life insurance market in the UK (69%¹⁸) and Ireland (45%) and are also popular in Belgium with a 33% market share. In the Netherlands, brokers and agents together account for 57% of life business. For brokers and agents the situation remained the same in all markets except the UK, where agents' share grew 7 pp in 2008 and in Ireland where agents' market share decreased from 10% to 7%, mostly to the benefit of brokers.

Chart 26 | European life distribution channels — 2008



Notes:

- Data for Germany and the UK relates to new business
- For the UK, bancassurance is included in all other channels.
- For the Netherlands, brokers are included with agents
- Data for Spain and Lithuania is from 2007

With a market share of 62% and 47.5% respectively, direct writing prevails in Slovakia and Ireland. Direct writing is also relatively popular in Croatia (38%), Bulgaria (35%), the Netherlands (27%), Poland (23%) and Austria (20%). In Bulgaria there was a significant shift from agents to direct sales and to a lesser extent to brokers in 2008. As Chart 26 shows, this results in an almost even distribution between direct sales, agents and brokers.

IV.3.2 Non-life insurance

In contrast to the distribution of life insurance products, the distribution of non-life insurance products did not change significantly in 2008 compared to 2007, with the notable exception of Bulgaria. Traditional intermediaries, ie agents and brokers, continue to be the largest suppliers of non-life products in all countries apart from the Netherlands, Croatia and Slovakia, where direct writing is still predominant.

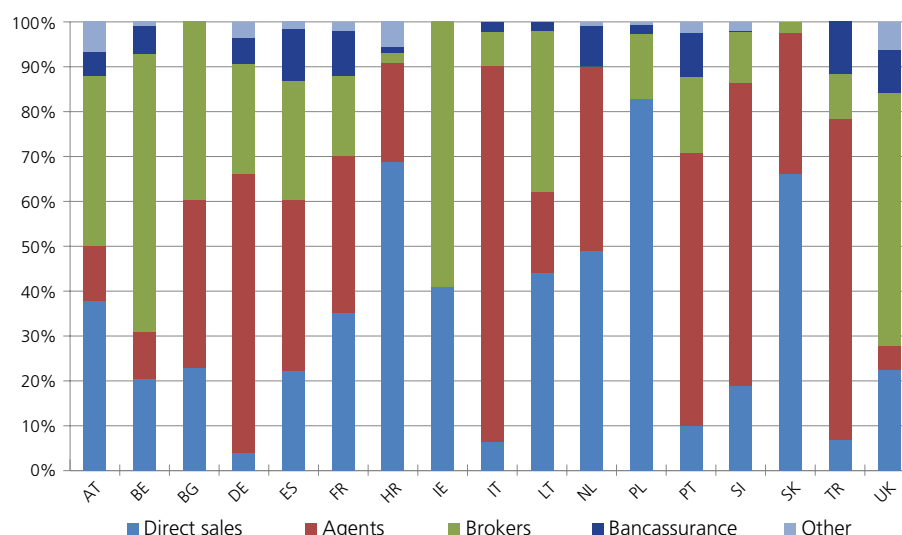
Non-life insurance products are mainly purchased through agents and brokers

¹⁷ New business
¹⁸ New business

As in the life sector, agents generally play an important role in the distribution of non-life insurance products. Agents are well established in Italy (84%), Turkey (72%), Slovenia (68%) and Portugal (61%). Although agents are prevalent in most European countries, brokers play a significant role in Belgium, Ireland and the UK, where they account for 62%, 59% and 56% respectively of non-life premium volumes. The most noticeable change is reported in Bulgaria, where the market share of brokers increased from 32% in 2007 to 40% in 2008. This affected both direct sales, which lost 6 pp of market share, and agents (-2 pp).

Direct writing, including employees and distance-selling, are generally more developed in non-life insurance than in life insurance, where products are much more complex. In 2008, direct sales accounted for at least two thirds of total sales of non-life insurance products in Croatia (69%) and in Slovakia (66%). Direct writing is also popular in the Netherlands (49%), Lithuania (44%¹⁹), Ireland (41%), Austria (38%) and France (35%). Apart from Bulgaria, there was little change between 2007 and 2008 in the sale of non-life products through direct writing.

Chart 27 | European non-life distribution channels — 2008

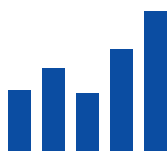


Notes:

- For the Netherlands, brokers are included with agents
- Data for Spain and Lithuania is from 2007

Sales of non-life insurance products through bancassurance are not common in Europe, accounting for a maximum of 12% (in Turkey) of the total. Although there has been some growth between 2007 and 2008, bancassurance is still extremely rare in central and eastern markets, with a market share not exceeding 2%.

Annexes



Annex I. Statistical tables

Part A: Insurance market data

Table 1 | Total European gross written premiums — 2001–2009 (€m)

		2001	2002	2003	2004	2005	2006	2007	2008	2009	Nominal growth 2008/09*
AT	Austria	12 470	12 615	13 128	13 974	15 295	15 589	15 874	16 214	16 420	1.3%
BE	Belgium	20 571	22 304	25 774	28 417	33 832	29 489	31 193	29 279	28 386	-3.0%
BG	Bulgaria	228	319	342	428	555	643	772	915	850	-7.1%
CH	Switzerland	33 603	36 151	33 907	32 816	32 658	31 352	30 132	33 666	35 138	-0.7%
CY	Cyprus	454	485	527	550	589	637	695	742	787	6.0%
CZ	Czech Republic	2 010	2 548	2 837	3 332	3 709	4 099	4 525	5 274	5 218	4.8%
DE	Germany	135 093	141 008	147 729	152 166	157 984	161 945	162 923	164 523	171 330	4.1%
DK	Denmark	12 271	13 426	15 038	15 890	16 988	18 702	19 570	20 811	19 902	-4.5%
EE	Estonia	114	139	168	203	254	284	434	372	367	-1.3%
ES	Spain	41 015	48 061	40 630	45 418	48 779	52 836	54 297	60 086	60 374	0.5%
FI	Finland	11 819	12 247	12 641	13 191	14 297	14 942	15 047	15 800	16 182	2.4%
FR	France	128 059	131 998	142 028	158 226	175 884	197 092	195 732	183 194	200 057	9.2%
GR	Greece	2 642	2 895	3 235	3 624	3 923	4 371	4 736	4 789	5 002	4.4%
HR	Croatia	682	753	801	884	993	1 118	1 235	1 341	1 282	-2.8%
HU	Hungary	1 635	2 036	2 206	2 380	2 767	3 142	3 701	3 542	2 944	-7.4%
IE	Ireland	10 518	11 208	11 884	11 998	13 580	16 150	18 204	13 431	12 099	-9.9%
IS	Iceland	269	294	294	281	344	350	403	280	251	7.6%
IT	Italy	76 254	87 708	96 993	101 038	109 780	106 502	99 095	92 019	117 866	28.1%
LI	Liechtenstein	n.a.	n.a.	n.a.	1 490	2 713	4 311	4 203	3 769	5 947	50.1%
LT	Lithuania	133	224	242	269	313	425	606	590	432	-26.8%
LU	Luxembourg	783	916	891	964	1 100	1 138	1 222	1 899	1 935	1.9%
LV	Latvia	175	179	195	197	219	291	438	476	315	-33.5%
MT	Malta	163	183	208	237	258	286	352	275	288	4.9%
NL	Netherlands	42 335	43 995	46 782	48 816	48 245	73 386	74 920	76 559	76 395	-0.2%
NO	Norway	7 872	9 172	9 498	10 381	11 968	11 945	12 965	12 705	11 824	-1.2%
PL	Poland	6 095	6 006	5 646	6 091	7 717	9 631	11 580	16 830	11 824	-13.4%
PT	Portugal	7 989	8 414	9 445	10 472	13 444	13 123	13 751	15 329	14 559	-5.0%
RO	Romania	n.a.	434	514	614	890	1 276	2 018	2 443	1 814	-14.4%
SE	Sweden	17 751	16 964	19 264	19 096	22 384	23 079	24 887	24 706	23 244	3.9%
SI	Slovenia	1 055	1 185	1 275	1 457	1 547	1 726	1 894	2 019	2 073	2.7%
SK	Slovakia	736	850	1 008	1 198	1 309	1 439	1 714	2 031	2 026	-0.2%
TR	Turkey	2 273	2 527	2 938	3 725	4 739	5 340	6 119	6 179	5 677	4.3%
UK	United Kingdom	228 691	255 226	236 746	246 212	266 587	294 269	366 572	247 022	203 809	-7.7%
CEA		805 756	872 469	884 815	936 034	1 015 646	1 100 908	1 181 806	1 059 113	1 056 618	2.9%

* At constant exchange rates

Notes:

- For DE, figures include "Pensionskassen" and pension funds
- For LI and NL, foreign business is included
- For MT, the drop in 2008 is because prior to 2008 cross-border business was included

Table 2 | Worldwide premiums — 2000–2009 (\$bn)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Europe	786	767	847	1 036	1 206	1 335	1 489	1 763	1 704	1 611
Asia	647	595	629	685	739	765	779	812	935	989
North America	906	949	1 054	1 117	1 179	1 188	1 262	1 339	1 344	1 239
Other	106	104	102	120	140	158	181	212	238	227
Total	2 445	2 416	2 632	2 958	3 264	3 446	3 711	4 126	4 220	4 066

Source: Swiss Re Sigma

Table 3 | Life gross written premiums — 2001–2009 (€m)

		2001	2002	2003	2004	2005	2006	2007	2008	2009	Nominal growth 2008/09*
AT	Austria	5 831	5 617	5 704	6 165	7 124	7 183	7 206	7 362	7 416	0.7%
BE	Belgium	13 170	14 431	17 524	19 891	25 177	20 382	21 658	19 352	18 328	-5.3%
BG	Bulgaria	45	76	38	52	77	95	128	142	115	-19.1%
CH	Switzerland	21 944	23 612	21 154	19 585	19 229	17 847	17 477	18 651	19 243	-1.9%
CY	Cyprus	251	260	265	266	274	294	323	341	353	3.5%
CZ	Czech Republic	478	708	842	1 219	1 318	1 457	1 688	1 964	2 044	10.3%
DE	Germany	62 565	65 301	68 574	70 343	75 244	78 455	78 967	79 586	85 250	7.1%
DK	Denmark	8 132	8 891	9 676	10 143	11 007	12 471	13 617	14 540	13 870	-4.7%
EE	Estonia	23	29	37	52	81	84	180	127	133	5.3%
ES	Spain	22 864	26 531	17 799	19 530	21 004	23 341	23 241	27 489	28 538	3.8%
FI	Finland	9 367	9 680	9 982	10 357	11 251	11 806	11 918	12 548	12 853	2.4%
FR	France	84 635	85 500	92 022	105 341	120 668	140 203	137 080	122 368	138 278	13.0%
GR	Greece	1 292	1 310	1 435	1 729	1 935	2 311	2 244	2 193	2 202	0.4%
HR	Croatia	124	155	178	209	256	297	338	352	339	-2.3%
HU	Hungary	682	834	885	968	1 218	1 592	2 024	1 836	1 466	-11.0%
IE	Ireland	7 168	7 253	7 644	7 930	9 739	12 327	14 594	10 097	9 000	-10.9%
IS	Iceland	21	26	28	29	33	31	34	21	19	7.2%
IT	Italy	46 329	55 294	62 780	65 627	73 471	69 377	61 439	54 565	81 120	48.7%
LI	Liechtenstein	n.a.	n.a.	n.a.	1 490	2 596	4 171	4 030	3 534	5 596	50.6%
LT	Lithuania	26	40	62	68	84	132	228	155	136	-12.3%
LU	Luxembourg	277	398	343	389	490	511	549	1 194	1 224	2.6%
LV	Latvia	7	7	8	10	16	24	37	27	28	2.6%
MT	Malta	75	84	104	129	142	171	228	181	193	6.4%
NL	Netherlands	25 879	24 052	25 338	25 560	25 085	26 143	26 367	26 446	24 277	-8.2%
NO	Norway	4 382	5 209	5 332	6 283	7 561	7 442	8 371	7 963	7 140	-4.8%
PL	Poland	2 522	2 569	2 538	2 778	3 809	5 418	6 743	11 100	6 996	-22.3%
PT	Portugal	4 487	4 562	5 402	6 250	9 136	8 762	9 369	11 005	10 427	-5.2%
RO	Romania	n.a.	111	122	137	235	252	448	508	229	-48.1%
SE	Sweden	13 112	11 749	12 503	12 314	15 059	15 452	17 508	17 723	17 963	11.9%
SI	Slovenia	225	268	305	429	465	541	609	642	630	-1.9%
SK	Slovakia	321	367	410	486	571	680	853	1 066	1 062	-0.3%
TR	Turkey	418	466	608	689	741	766	745	827	835	14.7%
UK	United Kingdom	166 844	186 570	166 375	176 560	193 979	222 918	295 249	185 734	149 850	-9.7%
CEA		503 496	541 961	536 020	573 007	639 076	692 938	765 492	641 640	647 153	4.7%

* At constant exchange rates

Notes:

- For DK, the figures 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 LI and NL, foreign business is included

Table 4 | Non-life gross written premiums — 2001–2009 (€m)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	Nominal growth 2008/09*
AT Austria	6 639	6 998	7 424	7 809	8 171	8 406	8 668	8 852	9 004	1.7%
BE Belgium	7 401	7 873	8 250	8 526	8 655	9 107	9 535	9 927	10 058	1.3%
BG Bulgaria	183	243	303	376	478	548	644	773	735	-4.9%
CH Switzerland	11 658	12 539	12 753	13 232	13 428	13 504	12 655	15 015	15 895	0.7%
CY Cyprus	203	225	262	284	316	344	372	401	434	8.2%
CZ Czech Republic	1 532	1 840	1 994	2 113	2 391	2 642	2 837	3 310	3 174	1.6%
DE Germany	72 528	75 707	79 155	81 823	82 740	83 490	83 956	84 937	86 080	1.3%
DK Denmark	4 138	4 535	5 362	5 747	5 980	6 231	5 952	6 271	6 032	-3.9%
EE Estonia	91	110	131	151	173	200	254	245	233	-4.7%
ES Spain	18 152	21 530	22 832	25 888	27 775	29 495	31 056	32 597	31 836	-2.3%
FI Finland	2 452	2 567	2 659	2 834	3 046	3 136	3 129	3 252	3 329	2.4%
FR France	43 424	46 498	50 006	52 885	55 216	56 889	58 652	60 826	61 779	1.6%
GR Greece	1 350	1 585	1 800	1 895	1 988	2 060	2 492	2 596	2 800	7.8%
HR Croatia	558	597	623	675	737	821	897	988	943	-3.0%
HU Hungary	953	1 202	1 321	1 412	1 550	1 550	1 678	1 706	1 477	-3.5%
IE Ireland	3 350	3 955	4 240	4 068	3 841	3 823	3 610	3 334	3 099	-7.1%
IS Iceland	247	268	266	251	311	318	369	259	232	7.6%
IT Italy	29 925	32 414	34 213	35 411	36 309	37 125	37 656	37 454	36 746	-1.9%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	116	140	173	235	351	42.2%
LT Lithuania	107	184	180	201	229	293	377	435	296	-32.0%
LU Luxembourg	505	518	549	575	610	627	673	705	711	0.9%
LV Latvia	168	172	187	187	204	267	401	449	287	-35.7%
MT Malta	88	99	104	108	116	115	124	93	95	2.2%
NL Netherlands	16 456	19 943	21 444	23 256	23 160	47 243	48 551	50 113	52 118	4.0%
NO Norway	3 490	3 963	4 165	4 097	4 407	4 502	4 594	4 742	4 684	4.8%
PL Poland	3 574	3 437	3 108	3 313	3 908	4 213	4 837	5 730	4 827	3.8%
PT Portugal	3 502	3 852	4 044	4 222	4 308	4 361	4 382	4 324	4 132	-4.4%
RO Romania	n.a.	323	392	477	655	1 024	1 570	1 936	1 585	-5.6%
SE Sweden	4 639	5 215	6 761	6 782	7 326	7 627	7 378	6 983	5 281	-16.5%
SI Slovenia	830	917	970	1 028	1 082	1 185	1 285	1 377	1 443	4.8%
SK Slovakia	415	483	598	713	738	759	861	965	965	0.0%
TR Turkey	1 854	2 060	2 330	3 036	3 998	4 574	5 374	5 352	4 842	2.6%
UK United Kingdom	61 847	68 656	70 371	69 652	72 607	71 351	71 323	61 289	53 960	-1.5%
CEA	302 260	330 509	348 795	363 027	376 570	407 970	416 312	417 473	409 465	0.3%

* At constant exchange rates

Notes:

- For **DL** and **NL**, foreign business is included
- For **MT**, the drop in 2008 is because prior to 2008 cross-border business was included

Table 5 | Motor gross written premiums — 2001–2009 (€m)

		2001	2002	2003	2004	2005	2006	2007	2008	2009	Nominal growth 2008/09*
AT	Austria	2 236	2 410	2 588	2 745	2 841	2 883	2 884	2 853	2 818	-1.3%
BE	Belgium	2 611	2 735	2 831	2 931	2 983	3 034	3 089	3 144	3 206	2.0%
BG	Bulgaria	98	142	188	230	308	347	444	547	531	-3.0%
CH	Switzerland	2 790	3 015	3 116	3 224	3 345	3 373	3 270	3 399	3 466	-3.0%
CY	Cyprus	92	98	112	134	147	156	163	172	182	5.6%
CZ	Czech Republic	789	973	1 039	1 102	1 243	1 328	1 405	1 636	1 555	0.7%
DE	Germany	21 341	21 968	22 325	22 504	22 005	21 221	20 800	20 372	20 100	-1.3%
DK	Denmark	1 230	1 365	1 581	1 637	1 692	1 751	1 551	1 531	1 633	6.6%
EE	Estonia	60	71	87	101	117	137	176	165	149	-10.2%
ES	Spain	8 774	9 794	10 409	11 110	11 514	11 933	12 298	12 138	11 451	-5.7%
FI	Finland	889	908	957	1 045	1 143	1 196	1 189	1 244	1 300	4.5%
FR	France	15 356	16 277	17 136	17 623	17 860	17 729	17 703	17 878	17 838	-0.2%
GR	Greece	836	980	1 100	1 147	1 218	1 231	1 592	1 650	1 843	11.7%
HR	Croatia	300	332	353	388	421	461	517	564	535	-3.7%
HU	Hungary	534	667	731	818	904	884	929	923	771	-6.9%
IE	Ireland	1 758	1 891	1 895	1 705	1 625	1 632	1 544	1 421	1 335	-6.1%
IS	Iceland	132	139	137	125	158	164	202	133	118	6.6%
IT	Italy	18 155	19 608	20 708	21 232	21 352	21 612	21 524	20 845	20 147	-3.3%
LI	Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LT	Lithuania	48	110	102	125	143	188	244	243	177	-27.2%
LU	Luxembourg	242	256	269	289	303	317	324	333	363	9.0%
LV	Latvia	75	83	86	95	106	150	245	268	158	-40.9%
MT	Malta	44	49	53	57	59	60	61	50	52	3.5%
NL	Netherlands	3 948	4 233	4 469	4 581	4 565	4 671	4 705	4 630	4 550	-1.7%
NO	Norway	1 409	1 605	1 622	1 631	1 741	1 772	1 826	1 887	1 878	5.6%
PL	Poland	2 381	2 229	1 971	2 068	2 457	2 566	2 891	3 421	2 731	-1.6%
PT	Portugal	1 680	1 809	1 888	1 967	1 997	2 004	1 944	1 810	1 666	-8.0%
RO	Romania	n.a.	233	273	336	464	643	1 252	1 469	1 271	-0.2%
SE	Sweden	1 610	1 920	2 223	2 409	2 449	2 477	2 458	2 280	2 021	-2.1%
SI	Slovenia	301	338	374	415	456	483	522	555	565	1.8%
SK	Slovakia	240	281	387	479	493	482	547	605	n.a.	n.a.
TR	Turkey	818	859	1 062	1 484	1 930	2 255	2 582	2 447	2 128	-1.3%
UK	United Kingdom	19 765	20 044	19 162	19 105	19 335	18 620	18 951	16 125	14 266	-1.0%
CEA		110 541	117 423	121 235	124 843	127 371	127 762	129 833	126 739	121 384	-1.7%

* 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 — 2001–2009 (€m)

		2001	2002	2003	2004	2005	2006	2007	2008	2009	Nominal growth 2008/09*
AT	Austria	1 207	1 252	1 300	1 344	1 398	1 437	1 483	1 535	1 591	3.6%
BE	Belgium	601	659	711	773	856	936	1 035	1 118	1 199	7.2%
BG	Bulgaria	1	0	0	0	1	0	0	0	0	26.5%
CH	Switzerland	3 339	3 661	3 662	4 017	4 016	4 020	3 846	5 472	5 770	0.3%
CY	Cyprus	20	25	25	31	40	43	62	67	71	6.0%
CZ	Czech Republic	8	10	13	19	26	31	44	68	74	14.8%
DE	Germany	21 718	23 082	24 741	26 413	27 348	28 483	29 461	30 331	31 480	3.8%
DK	Denmark	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	6	-9.4%
ES	Spain	2 981	3 251	3 588	4 016	4 381	4 812	5 267	5 580	5 855	4.9%
FI	Finland	69	48	85	93	112	122	137	161	176	9.3%
FR	France	4 548	4 841	5 600	6 451	7 103	7 569	8 314	8 420	8 991	6.8%
GR	Greece	4	28	32	5	5	5	7	9	11	18.6%
HR	Croatia	43	23	14	17	25	31	34	39	37	-3.6%
HU	Hungary	21	31	32	35	40	23	25	33	28	-4.2%
IE	Ireland	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.
IT	Italy	1 343	1 426	1 509	1 577	1 716	1 828	2 050	2 159	2 194	1.6%
LI	Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LT	Lithuania	5	6	5	5	7	10	14	22	11	-50.7%
LU	Luxembourg	15	17	19	21	24	28	30	30	36	18.6%
LV	Latvia	20	22	24	27	35	45	61	77	56	-26.9%
MT	Malta	n.a.	14	15	15	16	18	19	5	5	9.5%
NL	Netherlands	5 412	6 202	6 632	7 667	7 750	31 463	31 964	34 864	36 814	5.6%
NO	Norway	n.a.	n.a.	7	8	13	14	19	20	23	23.2%
PL	Poland	36	38	33	32	39	43	53	84	64	-6.1%
PT	Portugal	228	273	315	346	372	408	440	483	500	3.5%
RO	Romania	n.a.	2	2	3	0	9	8	8	7	2.9%
SE	Sweden	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1 683	1 778	582	-63.9%
SI	Slovenia	266	290	297	289	286	337	368	390	415	6.4%
SK	Slovakia	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	6.7%
UK	United Kingdom	5 168	4 866	4 754	4 995	5 358	5 823	6 221	4 983	4 537	1.9%
CEA		47 301	50 355	53 720	58 570	61 432	88 088	93 333	98 437	101 185	3.3%

* At constant exchange rates

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

Table 7 | Property gross written premiums — 2001–2009 (€m)

		2001	2002	2003	2004	2005	2006	2007	2008	2009	Nominal growth 2007/08*
AT	Austria	1 547	1 615	1 718	1 879	1 989	2 078	2 193	2 266	2 325	2.6%
BE	Belgium	1 505	1 656	1 784	1 825	1 813	1 969	2 126	2 244	2 303	2.6%
BG	Bulgaria	49	62	74	95	94	116	120	127	138	8.4%
CH	Switzerland	2 107	2 238	2 268	2 235	2 250	2 244	1 882	2 238	2 364	0.5%
CY	Cyprus	37	43	60	69	76	85	94	102	108	6.0%
CZ	Czech Republic	323	413	503	520	579	605	613	753	751	5.7%
DE	Germany	12 382	13 113	13 844	14 110	14 172	14 234	14 016	14 583	14 900	2.2%
DK	Denmark	1 463	1 587	1 874	1 966	2 018	2 028	1 817	2 169	2 241	3.2%
EE	Estonia	20	25	29	34	38	45	55	56	58	3.3%
ES	Spain	3 425	4 288	4 944	5 526	6 173	6 560	6 857	7 690	7 735	0.6%
FI	Finland	540	563	610	634	660	654	685	721	762	5.7%
FR	France	9 910	11 041	11 853	12 366	12 645	12 831	13 303	13 806	14 101	2.1%
GR	Greece	278	326	386	422	430	463	540	561	571	1.8%
HR	Croatia	109	122	126	136	141	159	167	187	185	0.8%
HU	Hungary	301	398	429	420	457	456	497	559	547	9.2%
IE	Ireland	824	1 016	1 158	1 117	1 071	1 030	1 021	978	960	-1.9%
IS	Iceland	56	63	61	59	72	71	82	56	56	20%
IT	Italy	3 632	4 058	4 195	4 446	4 654	4 834	4 918	5 078	5 080	0%
LI	Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LT	Lithuania	23	29	30	31	36	48	63	98	55	-43.8%
LU	Luxembourg	136	153	157	174	222	226	178	183	213	16.6%
LV	Latvia	34	28	31	28	34	43	57	64	45	-28.6%
MT	Malta	20	22	22	22	22	22	24	20	21	2.8%
NL	Netherlands	2 393	3 129	3 432	3 529	3 520	3 534	3 659	3 735	3 876	3.8%
NO	Norway	1 151	1 436	1 497	1 504	1 581	1 606	1 616	1 647	1 638	5.5%
PL	Poland	632	633	584	611	688	742	812	944	858	12%
PT	Portugal	525	609	623	676	684	689	706	732	744	1.7%
RO	Romania	n.a.	50	63	68	84	127	256	313	221	-18.8%
SE	Sweden	1 763	2 022	2 576	2 256	2 826	2 874	2 878	2 489	2 293	1.7%
SI	Slovenia	121	130	133	141	146	161	176	198	228	15.2%
SK	Slovakia	116	132	143	160	158	167	185	212	n.a.	n.a.
TR	Turkey	541	614	644	749	883	921	879	901	782	-1.5%
UK	United Kingdom	14 725	16 666	17 532	18 398	18 887	18 226	17 838	15 836	13 604	-39%
CEA		60 688	68 280	73 385	76 206	79 106	79 847	80 313	81 545	79 969	0.9%

* 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 — 2001–2009 (€m)

		2001	2002	2003	2004	2005	2006	2007	2008	2009	Nominal growth 2008/09*
AT	Austria	1 649	1 721	1 818	1 841	1 943	2 008	2 108	2 198	2 270	3.3%
BE	Belgium	2 684	2 823	2 924	2 997	3 003	3 168	3 285	3 421	3 350	-2.1%
BG	Bulgaria	35	38	42	50	76	85	80	98	66	-32.5%
CH	Switzerland	3 423	3 625	3 708	3 755	3 817	3 867	3 658	3 906	4 295	4.6%
CY	Cyprus	54	59	65	50	52	59	53	60	73	-28.9%
CZ	Czech Republic	412	443	439	472	544	678	774	853	795	-1.3%
DE	Germany	17 087	17 544	18 245	18 796	19 215	19 552	19 679	19 651	19 600	-0.3%
DK	Denmark	1 445	1 583	1 906	2 143	2 270	2 452	2 584	2 572	2 158	-16.2%
EE	Estonia	9	10	11	12	13	14	18	17	21	24.4%
ES	Spain	2 973	4 198	3 890	5 236	5 706	6 189	6 634	7 189	6 795	-5.5%
FI	Finland	954	1 048	1 007	1 062	1 131	1 164	1 118	1 126	1 091	-3.1%
FR	France	13 610	14 339	15 417	16 445	17 608	18 760	19 332	20 722	20 849	0.6%
GR	Greece	233	251	282	321	335	361	353	376	375	-0.3%
HR	Croatia	106	120	130	134	150	170	178	199	186	-4.8%
HU	Hungary	96	106	128	139	149	186	225	192	130	-24.3%
IE	Ireland	768	1 048	1 187	1 246	1 145	1 161	1 045	935	804	-14%
IS	Iceland	59	66	68	67	81	84	84	70	58	-0.5%
IT	Italy	6 795	7 322	7 801	8 156	8 587	8 851	9 164	9 372	9 325	-0.5%
LI	Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LT	Lithuania	32	39	42	39	43	47	56	73	54	-26.4%
LU	Luxembourg	112	92	104	91	61	56	141	159	100	-37.4%
LV	Latvia	39	40	45	36	29	30	37	41	29	-29.1%
MT	Malta	24	14	14	14	18	16	20	18	17	-58.9%
NL	Netherlands	4 703	6 379	6 911	7 479	7 325	7 575	8 223	6 884	6 878	-0.1%
NO	Norway	930	922	1 040	954	1 073	1 111	1 133	1 188	1 145	2.3%
PL	Poland	525	538	520	602	725	862	1 081	1 281	1 175	13%
PT	Portugal	1 069	1 160	1 218	1 234	1 254	1 260	1 291	1 299	1 222	-5.9%
RO	Romania	n.a.	37	54	71	107	245	53	146	87	-31.6%
SE	Sweden	1 265	1 273	1 962	2 117	2 051	2 275	360	436	386	-2.2%
SI	Slovenia	142	159	166	183	194	204	219	234	235	0.4%
SK	Slovakia	60	70	67	74	87	109	128	148	n.a.	n.a.
TR	Turkey	248	304	322	437	724	855	1 231	1 309	1 278	10.7%
UK	United Kingdom	22 190	27 080	28 922	27 154	29 027	28 681	28 313	24 344	21 554	-0.9%
CEA		83 730	94 451	100 455	103 408	108 660	112 274	112 833	110 752	106 927	-0.8%

* 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 — 2001–2009 (€m)

		2001	2002	2003	2004	2005	2006	2007	2008	2009	Nominal growth 2008/09*
AT	Austria	51 055	53 768	55 953	59 873	65 768	69 413	71 941	76 788	77 925	1.5%
BE	Belgium	108 974	112 906	128 595	151 730	178 589	193 085	202 781	198 288	218 570	10.2%
BG	Bulgaria	n.a.	n.a.	n.a.	n.a.	394	560	773	890	995	11.9%
CH	Switzerland	263 678	272 399	269 399	264 315	272 341	278 443	275 384	257 746	n.a.	n.a.
CY	Cyprus	1 541	1 328	1 431	1 495	1 754	2 114	2 202	1 878	2 600	38.4%
CZ	Czech Republic	4 858	6 454	6 775	7 831	8 990	9 649	10 149	11 137	11 392	8.4%
DE	Germany	943 844	1001 581	1058 275	1091 831	1138 555	1199 745	1249 404	1161 060	1190 000	2.5%
DK	Denmark	129 681	132 737	144 659	158 958	183 548	192 356	196 439	205 864	227 607	10.4%
EE	Estonia	124	154	205	281	409	562	798	673	1 041	54.7%
ES	Spain	104 952	117 523	129 377	145 181	158 595	175 477	181 780	191 531	198 696	3.7%
FI	Finland	70 526	74 945	81 933	89 069	101 346	107 831	111 812	98 162	113 750	15.9%
FR	France	893 705	921 217	1012 337	1125 661	1277 679	1402 201	1491 236	1406 552	1616 600	14.9%
GR	Greece	5 696	5 820	6 928	7 963	9 267	10 460	11 843	11 330	n.a.	n.a.
HR	Croatia	993	1 176	1 335	1 530	1 824	2 252	2 640	2 678	2 890	9.6%
HU	Hungary	2 964	3 730	4 109	4 722	5 729	6 090	7 067	7 957	n.a.	n.a.
IE	Ireland	47 412	46 644	54 201	65 968	78 889	90 990	92 516	73 034	71 400	-2.2%
IS	Iceland	615	687	n.a.	n.a.	n.a.	1 500	1 343	588	412	-15.8%
IT	Italy	277 912	314 586	365 385	410 678	459 464	477 545	466 398	434 676	489 500	12.6%
LI	Liechtenstein	1 238	1 518	2 432	3 433	6 394	10 325	n.a.	n.a.	n.a.	n.a.
LT	Lithuania	206	270	322	386	421	637	841	n.a.	n.a.	n.a.
LU	Luxembourg	25 866	25 736	30 357	35 742	44 973	54 112	60 546	59 293	n.a.	n.a.
LV	Latvia	154	154	150	159	178	224	305	387	375	-2.8%
MT	Malta	589	676	587	710	1 237	1 677	2 257	2 294	n.a.	n.a.
NL	Netherlands	264 012	250 887	267 743	288 008	324 930	334 538	320 526	311 505	334 707	7.4%
NO	Norway	61 006	71 092	69 848	78 045	92 343	102 056	113 663	105 832	105 600	5.9%
PL	Poland	11 335	13 061	13 302	15 711	20 456	25 699	30 926	35 842	29 216	0.4%
PT	Portugal	23 790	25 968	28 696	32 853	40 228	45 452	49 446	50 981	57 858	13.5%
RO	Romania	n.a.	161	223	325	440	n.a.	n.a.	n.a.	n.a.	n.a.
SE	Sweden	204 574	203 870	228 466	249 663	288 588	279 490	327 976	247 379	256 489	3.7%
SI	Slovenia	2 292	3 103	3 514	4 051	3 771	4 458	5 847	4 451	n.a.	n.a.
SK	Slovakia	1 043	1 152	1 427	1 749	2 169	2 818	3 285	3 701	n.a.	n.a.
TR	Turkey	2 815	2 924	3 443	4 126	6 171	6 818	8 191	8 460	8 277	11.0%
UK	United Kingdom	1 486 386	1 386 198	1 391 360	1 493 355	1 733 507	1 856 129	1 968 206	1 495 802	1 436 767	7.5%
CEA		4 993 835	5 054 425	5 362 767	5 795 402	6 508 950	6 944 704	7 268 523	6 466 759	6 818 289	8.1%

* 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 — 2001–2009 (€m)

		2001	2002	2003	2004	2005	2006	2007	2008	2009	Nominal growth 2008/09*
AT	Austria	36 730	38 850	40 625	43 315	47 442	50 099	52 299	53 684	53 415	-0.5%
BE	Belgium	81 393	85 097	99 610	119 958	148 318	161 940	172 242	167 831	188 342	12.2%
BG	Bulgaria	n.a.	n.a.	n.a.	n.a.	136	221	344	391	432	10.5%
CH	Switzerland	192 827	198 916	195 688	188 956	189 565	190 366	190 312	169 948	n.a.	n.a.
CY	Cyprus	1 382	1 151	1 277	1 330	1 567	1 907	1 958	1 603	2 375	48.2%
CZ	Czech Republic	3 520	4 545	n.a.	n.a.	n.a.	n.a.	7 156	8 313	n.a.	n.a.
DE	Germany	570 948	589 989	608 698	626 264	648 722	666 451	684 013	686 071	706 500	3.0%
DK	Denmark	117 526	120 479	131 230	144 608	167 484	174 778	177 943	188 123	209 048	11.0%
EE	Estonia	56	72	102	145	227	318	512	378	692	83.1%
ES	Spain	87 612	93 676	100 237	107 987	116 507	124 072	126 265	n.a.	n.a.	n.a.
FI	Finland	61 218	66 984	73 638	80 203	91 710	97 782	101 309	87 976	102 442	16.4%
FR	France	782 049	810 951	886 934	989 294	1 120 441	1 230 039	1 311 114	1 242 297	1 429 700	15.1%
GR	Greece	4 014	4 040	3 900	5 529	6 580	7 621	8 678	8 130	n.a.	n.a.
HR	Croatia	281	381	492	628	665	n.a.	1 285	1 429	1 620	15.2%
HU	Hungary	1 378	1 734	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	63 000	-1.3%
IS	Iceland	35	34	n.a.	n.a.	n.a.	80	57	20	39	129.9%
IT	Italy	218 168	250 751	297 899	338 812	383 676	398 711	388 507	358 205	410 800	14.7%
LI	Liechtenstein	n.a.	n.a.	n.a.	2 850	5 813	9 746	n.a.	n.a.	n.a.	n.a.
LT	Lithuania	45	70	100	156	162	336	473	n.a.	n.a.	n.a.
LU	Luxembourg	23 841	23 770	28 107	33 463	42 307	51 082	57 273	57 500	n.a.	n.a.
LV	Latvia	45	49	46	39	43	68	50	72	82	15.5%
MT	Malta	394	475	471	603	801	1 009	1 258	1 222	n.a.	n.a.
NL	Netherlands	236 721	223 767	238 222	254 953	287 660	294 406	284 023	272 925	292 764	7.3%
NO	Norway	49 327	57 308	56 514	64 157	75 947	84 335	92 580	84 439	85 033	6.9%
PL	Poland	6 760	8 122	8 418	9 764	12 849	16 697	20 187	23 054	19 330	3.3%
PT	Portugal	18 749	20 777	23 371	26 846	33 664	38 697	42 242	41 869	49 442	18.1%
RO	Romania	n.a.	89	132	191	333	n.a.	n.a.	n.a.	n.a.	n.a.
SE	Sweden	163 022	170 399	191 631	209 910	243 152	231 644	231 411	200 860	210 795	15.9%
SI	Slovenia	1 292	1 762	1 954	2 313	2 497	2 996	3 958	2 876	n.a.	n.a.
SK	Slovakia	800	920	1 094	1 307	1 577	1 791	2 113	2 399	n.a.	n.a.
TR	Turkey	1 441	1 676	1 897	2 252	3 615	2 882	3 166	3 388	3 205	7.3%
UK	United Kingdom	1 384 584	1 278 582	1 290 075	1 372 989	1 615 762	1 730 430	1 833 334	1 388 577	1 342 122	8.1%
CEA		4 086 216	4 093 465	4 326 936	4 684 131	5 318 044	5 651 025	5 878 404	n.a.	n.a.	n.a.

* At constant exchange rates

Table 11 | Non-life insurers' investment portfolio — 2001–2009 (€m)

		2001	2002	2003	2004	2005	2006	2007	2008	2009	Nominal growth 2008/09*
AT	Austria	14 325	14 918	15 329	16 557	18 326	19 314	19 642	23 104	24 510	6.1%
BE	Belgium	27 581	27 809	28 985	31 772	30 271	31 145	30 539	30 457	30 228	-0.8%
BG	Bulgaria	n.a.	n.a.	n.a.	n.a.	258	339	429	499	563	13.0%
CH	Switzerland	70 851	73 483	73 712	75 353	82 775	88 076	85 226	87 799	n.a.	n.a.
CY	Cyprus	159	177	154	165	185	207	245	275	225	-18.2%
CZ	Czech Republic	1 338	1 909	n.a.	n.a.	n.a.	n.a.	2 993	3 608	n.a.	n.a.
DE	Germany	372 896	411 592	449 577	465 567	489 833	533 294	567 355	474 989	483 500	1.8%
DK	Denmark	12 155	12 265	13 429	14 350	16 064	17 578	18 497	17 741	18 559	4.5%
EE	Estonia	68	82	102	136	183	244	286	295	349	18.2%
ES	Spain	28 165	21 267	23 530	26 002	29 196	31 786	34 210	n.a.	n.a.	n.a.
FI	Finland	9 308	7 961	8 295	8 866	9 636	10 049	10 522	10 186	11 308	11.0%
FR	France	111 656	110 266	125 403	136 367	157 238	172 162	180 122	164 255	186 900	13.8%
GR	Greece	1 681	1 780	3 028	2 434	2 687	2 839	3 165	3 200	n.a.	n.a.
HR	Croatia	712	795	843	902	1 043	n.a.	1 355	1 249	1 269	3.3%
HU	Hungary	1 586	1 996	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	8 400	-8.9%
IS	Iceland	580	653	n.a.	n.a.	n.a.	1 420	1 286	567	373	-21.1%
IT	Italy	59 744	63 835	67 486	71 866	75 788	78 834	77 890	76 471	78 700	2.9%
LI	Liechtenstein	n.a.	n.a.	n.a.	583	581	579	n.a.	n.a.	n.a.	n.a.
LT	Lithuania	161	200	221	230	260	301	368	n.a.	n.a.	n.a.
LU	Luxembourg	2 025	1 966	2 250	2 279	2 666	3 030	3 273	3 500	n.a.	n.a.
LV	Latvia	108	106	104	120	135	173	254	316	293	-6.9%
MT	Malta	195	200	116	107	436	669	999	1 072	n.a.	n.a.
NL	Netherlands	27 291	27 122	29 520	33 056	37 269	40 129	36 503	38 580	41 943	8.7%
NO	Norway	11 679	13 784	13 334	13 888	16 396	17 721	20 727	21 393	20 567	2.0%
PL	Poland	4 575	4 939	4 883	5 947	7 607	9 002	10 738	12 789	9 886	-4.7%
PT	Portugal	5 041	5 190	5 325	6 007	6 565	6 755	7 204	7 861	8 416	7.1%
RO	Romania	n.a.	72	91	134	388	n.a.	n.a.	n.a.	n.a.	n.a.
SE	Sweden	41 552	33 471	36 836	39 753	45 435	47 846	50 612	46 519	45 695	8.5%
SI	Slovenia	985	1 341	1 560	1 738	1 274	1 462	1 889	1 571	n.a.	n.a.
SK	Slovakia	242	232	334	442	593	1 027	1 172	1 302	n.a.	n.a.
TR	Turkey	1 373	1 247	1 546	1 874	2 618	3 390	4 423	5 073	5 072	13.4%
GB	United Kingdom	101 801	107 616	101 285	120 365	117 745	126 301	134 874	107 225	94 645	-1.2%
CEA		917 189	956 871	1 016 904	1 087 521	1 163 516	1 256 139	1 316 974	n.a.	n.a.	n.a.

* At constant exchange rates

Table 12 | Structure of insurers' investment portfolio — 2000–2008 (€bn)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Land and buildings	255.5	256.9	264.2	256.8	261.5	277.9	307.3	300.3	260,3
Investments in affiliated undertakings and participating interests	194.8	234.6	267.3	278.9	274.9	289.8	299.7	317.6	321.5
Shares and other variable-yield securities and units in unit trusts	1 829.5	1 622.3	1 323.4	1 457.4	1 589.2	1 985.1	2 225.2	2 387.7	1 669.4
Debt securities and other fixed-income securities	1 488.2	1 621.0	1 821.0	1 987.3	2 195.8	2 345.4	2 429.8	2 383.8	2 563.1
Loans, including loans guaranteed by mortgages	844.8	850.8	898.5	964.8	983.9	1 043.2	1 069.6	1 128.4	1 084.1
Deposits with credit institutions	43.7	57.8	77.1	80.3	148.3	152.3	161.6	180.9	210.5
Other	260.9	316.6	333.7	343.0	308.4	350.2	359.3	331.2	316.1
Total	4 917.4	4 960.0	4 985.1	5 368.4	5 762.0	6 443.9	6 852.5	7 029.8	6 425.1

Table 13 | Number of insurance companies — 2000–2009

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
AT	Austria	77	75	73	72	71	73	72	71	71	72
BE	Belgium	210	204	201	189	181	171	161	156	151	148
BG	Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41	45	45
CH	Switzerland	144	142	143	141	143	143	143	143	148	n.a.
CY	Cyprus	38	36	36	34	33	33	32	30	34	34
CZ	Czech Republic	41	43	42	42	40	45	49	52	53	52
DE	Germany	659	640	645	640	633	632	613	609	607	604
DK	Denmark	252	243	228	216	213	206	201	202	202	187
EE	Estonia	14	14	13	13	13	12	16	19	20	20
ES	Spain	423	414	401	393	379	362	354	357	296	294
FI	Finland	65	69	68	68	68	67	66	63	63	63
FR	France	527	504	495	486	475	486	477	464	461	452
GR	Greece	110	107	102	100	99	95	90	86	85	82
HR	Croatia	27	24	23	24	24	25	20	23	25	27
HU	Hungary	22	23	28	28	28	28	27	31	30	29
IE	Ireland	191	196	199	224	217	226	229	233	236	n.a.
IS	Iceland	13	11	10	11	11	10	10	9	9	9
IT	Italy	244	246	245	236	235	230	235	234	239	234
LI	Liechtenstein	14	19	21	23	28	32	35	37	42	41
LT	Lithuania	33	31	31	28	28	27	30	28	30	n.a.
LU	Luxembourg	93	93	94	95	95	95	95	94	96	n.a.
LV	Latvia	25	21	20	19	18	20	20	21	23	24
MT	Malta	23	19	18	18	20	25	37	41	44	54
NL	Netherlands	367	353	389	379	363	352	368	352	335	320
NO	Norway	82	96	96	96	112	116	114	118	122	124
PL	Poland	65	71	74	77	74	74	72	76	66	65
PT	Portugal	88	86	85	74	70	70	76	83	85	84
RO	Romania	n.a.	n.a.	42	46	39	37	36	42	43	45
SE	Sweden	482	461	448	440	428	415	392	392	381	381
SI	Slovenia	14	14	14	15	16	18	18	20	21	21
SK	Slovakia	28	28	29	28	25	26	25	24	20	n.a.
TR	Turkey	63	63	58	55	53	53	53	56	59	60
UK	United Kingdom	822	810	806	772	1 167	1 118	1 050	1 017	972	934
CEA		5 256	5 156	5 177	5 082	5 399	5 322	5 216	5 224	5 114	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 — 2000–2009

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
AT	Austria	28 530	27 359	25 925	26 106	26 494	26 267	26 292	26 667	26 547	26 732
BE	Belgium	24 898	26 293	25 912	24 722	24 506	24 004	23 752	24 048	24 300	23 964
BG	Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CH	Switzerland	49 366	48 171	46 175	44 514	42 186	45 606	47 184	47 990	49 236	49 386
CY	Cyprus	1 607	1 650	1 660	1 665	1 691	1 700	1 749	1 767	1 854	1 874
CZ	Czech Republic	16 112	15 718	15 740	15 658	14 600	14 506	14 410	14 501	14 726	14 559
DE	Germany	240 200	245 400	248 100	244 300	240 800	233 300	225 700	218 900	216 300	216 500
DK	Denmark	13 834	13 692	13 516	13 647	14 181	14 046	14 259	15 995	16 273	16 455
EE	Estonia	1 669	1 623	1 552	1 458	1 444	1 364	1 458	1 458	1 536	1 737
ES	Spain	45 917	55 728	47 477	48 116	45 953	49 135	48 049	47 991	49 203	n.a.
FI	Finland	11 570	10 888	11 301	11 542	11 180	10 448	10 583	10 669	10 810	10 556
FR	France	136 500	138 600	139 200	138 500	138 000	143 700	143 750	143 950	145 200	147 400
GR	Greece	9 500	9 500	9 500	9 500	9 500	9 500	9 000	9 000	9 000	8 500
HR	Croatia	4 540	5 049	5 495	6 194	6 190	7 017	7 984	9 360	10 514	11 184
HU	Hungary	27 478	27 762	27 587	28 069	27 226	26 001	26 131	26 242	26 125	n.a.
IE	Ireland	12 289	12 842	15 000	15 227	14 989	14 303	14 256	14 762	15 033	n.a.
IS	Iceland	600	600	574	572	563	575	577	580	575	557
IT	Italy	42 264	41 746	39 980	39 291	40 105	39 924	39 795	46 278	46 831	47 369
LI	Liechtenstein	n.a.	n.a.	n.a.	n.a.	154	170	223	311	463	507
LT	Lithuania	4 000	4 900	6 300	6 500	n.a.	n.a.	n.a.	5 100	5 500	n.a.
LU	Luxembourg	2 268	2 532	2 654	2 673	2 969	3 045	3 170	3 242	3 268	3 480
LV	Latvia	1 587	1 799	1 786	2 837	2 988	3 333	3 800	n.a.	n.a.	n.a.
MT	Malta	670	625	542	534	642	667	806	832	786	n.a.
NL	Netherlands	48 468	50 243	50 088	48 204	53 190	52 930	52 470	52 040	51 010	50 910
NO	Norway	9 300	9 000	9 800	9 600	9 300	9 900	9 300	9 500	9 310	9 310
PL	Poland	32 764	32 595	29 521	28 946	28 677	28 864	28 474	30 251	29 623	29 129
PT	Portugal	13 623	13 700	13 105	12 575	11 835	11 829	11 518	11 295	11 307	11 207
RO	Romania	n.a.	n.a.	n.a.	25 300	36 130	36 000	n.a.	n.a.	n.a.	n.a.
SE	Sweden	17 162	17 258	18 987	18 973	18 914	19 000	19 389	20 032	20 715	n.a.
SI	Slovenia	4 799	4 929	5 204	5 521	5 690	5 878	5 992	6 064	6 331	6 306
SK	Slovakia	7 783	7 916	7 622	6 743	6 484	6 304	6 300	6 300	6 640	n.a.
TR	Turkey	10 302	10 168	10 750	11 426	12 140	12 837	13 550	14 937	16 007	18 840
UK	United Kingdom	228 300	223 900	217 475	211 300	208 100	176 100	179 300	177 500	178 700	171 500
CEA		1 047 900	1 061 587	1 048 528	1 060 213	1 056 821	1 028 253	989 221	997 562	1 003 723	n.a.

Notes:

- **DK**: includes all people employed in the Danish market
- **FR**: there was a break in the series in 2005
- **IT**: for the first time in 2007, the total number includes both 4 554 employees of other entities controlled by insurance companies and roughly 2 000 additional dealers following a large corporate restructuring
- **NL**: does not include employees from some health insurers; also, a break in the series in 2004

Table 15 | Breakdown of life insurance premiums by distribution channel — 2008

		Direct writing	Agents	Brokers	Bancassurance	Other
AT	Austria	20.3%	7.8%	17.5%	51.7%	2.7%
BE	Belgium	19.2%	4.7%	33.3%	42.4%	0.4%
BG	Bulgaria	35.1%	36.1%	28.8%	0.0%	0.0%
DE	Germany	3.4%	54.5%	19.6%	19.9%	2.6%
ES	Spain	5.5%	13.7%	6.7%	72.3%	1.9%
FR	France	16.0%	8.0%	14.0%	60.0%	2.0%
HR	Croatia	38.4%	41.4%	1.5%	17.6%	1.1%
IE	Ireland	47.5%	7.3%	45.2%	0.0%	0.0%
IT	Italy	12.5%	23.6%	1.5%	62.5%	0.0%
LT	Lithuania	8.0%	31.0%	13.0%	48.0%	0.0%
MT	Malta	2.5%	2.0%	3.5%	79.9%	12.1%
NL	Netherlands	27.0%	57.0%	0.0%		

Part B: Macroeconomic data

Table 17 | Euro exchange rates — 2000–2009

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008
BG Bulgaria	1 952	1 948	1 949	1 949	1 953	1 956	1 956	1 956	1 956	1 956
CH Switzerland	1 558	1 511	1 467	1 521	1 544	1 548	1 573	1 643	1 587	1 510
CY Cyprus	0 574	0 576	0 575	0 584	0 582	0 577	0 576	0 583	0 583	0 583
CZ Czech Republic	35 599	34 068	30 804	31 846	31 891	29 782	28 342	27 766	24 946	26 435
DK Denmark	7 454	7 452	7 431	7 431	7 440	7 452	7 459	7 451	7 456	7 446
EE Estonia	15 647	15 647	15 647	15 647	15 647	15 647	15 647	15 647	15 647	15 647
GR Greece	336 630	340 750	340 750	340 750	340 750	340 750	340 750	340 750	340 750	340 750
HR Croatia	7 643	7 482	7 413	7 569	7 497	7 401	7 325	7 338	7 224	7 340
HU Hungary	260 040	256 590	242 960	253 620	251 660	248 050	264 260	251 350	251 510	280 330
IS Iceland	72 580	87 420	86 180	86 650	87 140	78 230	87 760	87 630	143 830	172 670
LI Liechtenstein	1 558	1 511	1 467	1 521	1 544	1 548	1 573	1 643	1 587	1 510
LT Lithuania	3 695	3 582	3 459	3 453	3 453	3 453	3 453	3 453	3 453	3 453
LV Latvia	0 559	0 560	0 581	0 641	0 665	0 696	0 696	0 700	0 703	0 706
MT Malta	0 404	0 403	0 409	0 426	0 428	0 430	0 429	0 429	0 429	0 429
NO Norway	8 113	8 048	7 509	8 003	8 370	8 009	8 047	8 017	8 224	8 728
PL Poland	4 008	3 672	3 857	4 400	4 527	4 023	3 896	3 784	3 512	4 328
RO Romania	1 992	2 600	3 127	3 755	4 051	3 621	3 526	3 333	3 678	4 240
SE Sweden	8 445	9 255	9 161	9 124	9 124	9 282	9 254	9 250	9 615	10 619
SI Slovenia	206 613	217 980	225 977	233 849	239 087	239 568	239 596	239 640	239 640	239 640
SK Slovakia	42 602	43 300	42 694	41 489	40 022	38 599	37 234	33 775	31 262	30 126
TR Turkey	0 575	1 102	1 440	1 695	1 777	1 677	1 809	1 787	1 906	2 163
UK United Kingdom	0 609	0 622	0 629	0 692	0 679	0 684	0 682	0 684	0 796	0 891

Source: Eurostat

Table 18 | GDP at current market prices — 2000–2009 (€m)

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
AT	Austria	207 529	212 499	218 848	223 302	232 782	243 585	256 162	270 782	281 868	275 538
BE	Belgium	252 216	259 433	268 256	275 716	290 825	302 845	318 193	334 948	344 676	339 057
BG	Bulgaria	13 704	15 250	16 623	17 767	19 875	21 882	25 238	28 899	34 118	33 416
CH	Switzerland	270 918	284 886	296 018	287 754	292 382	299 554	311 873	317 202	341 330	358 763
CY	Cyprus	10 079	10 801	11 170	11 785	12 728	13 659	14 673	15 951	17 248	17 558
CZ	Czech Republic	61 495	69 045	80 004	80 924	88 262	100 190	113 696	127 331	147 879	134 531
DE	Germany	2 062 500	2 113 160	2 143 180	2 163 800	2 210 900	2 242 200	2 325 100	2 428 200	2 495 800	2 404 400
DK	Denmark	173 598	179 226	184 744	188 500	197 070	207 367	218 747	227 025	233 027	224 928
EE	Estonia	6 160	6 971	7 776	8 719	9 685	11 182	13 229	15 627	16 073	13 849
ES	Spain	630 263	680 678	729 206	782 929	841 042	908 792	984 284	1 052 730	1 088 502	1 049 052
FI	Finland	132 198	139 789	143 808	145 795	152 151	157 070	167 009	179 659	184 728	175 758
FR	France	1 441 373	1 497 187	1 548 559	1 594 814	1 660 189	1 726 068	1 806 429	1 894 646	1 950 085	1 943 436
GR	Greece	137 930	146 428	156 615	172 431	185 813	195 366	210 460	226 437	239 141	240 421
HR	Croatia	23 117	25 501	28 089	29 993	32 754	35 722	39 093	42 824	47 365	45 143
HU	Hungary	51 320	59 584	70 874	74 186	82 666	88 646	89 894	101 087	105 536	91 942
IE	Ireland	104 830	116 931	130 258	139 763	149 098	162 091	176 759	189 751	181 815	164 211
IS	Iceland	9 421	8 830	9 474	9 709	10 660	13 124	13 311	14 851	10 265	9 684
IT	Italy	1 191 057	1 248 648	1 295 226	1 335 354	1 391 530	1 429 479	1 485 377	1 544 915	1 572 243	1 533 800
LI	Liechtenstein	2 693	2 784	2 857	2 718	2 782	2 943	3 180	3 234	3 480	3 658
LT	Lithuania	12 377	13 577	15 052	16 497	18 158	20 870	23 979	28 577	32 203	26 029
LU	Luxembourg	22 001	22 572	23 992	25 834	27 455	30 281	34 149	37 464	39 347	37 530
LV	Latvia	8 496	9 320	9 911	9 978	11 176	13 012	16 047	21 111	23 160	18 510
MT	Malta	4 221	4 301	4 489	4 421	4 505	4 782	5 111	5 456	5 703	5 683
NL	Netherlands	417 960	447 731	465 214	476 945	491 184	513 407	540 216	568 664	595 883	574 826
NO	Norway	182 579	190 956	204 074	199 146	208 256	242 935	268 363	283 366	309 251	263 944
PL	Poland	185 714	212 294	209 617	191 644	204 237	244 420	272 089	311 002	362 415	308 597
PT	Portugal	122 270	129 308	135 434	138 582	144 128	149 123	155 446	163 051	166 437	162 343
RO	Romania	40 651	45 357	48 615	52 577	61 064	79 802	97 751	124 729	139 753	119 734
SE	Sweden	266 422	251 340	264 244	275 657	287 689	294 674	313 450	331 147	328 088	292 989
SI	Slovenia	21 435	22 707	24 527	25 736	27 136	28 758	31 056	34 568	37 135	35 476
SK	Slovakia	22 029	23 555	25 953	29 468	33 970	38 462	44 537	54 898	64 778	66 154
TR	Turkey	289 933	217 905	243 440	268 331	314 584	386 937	419 232	471 972	498 373	437 252
UK	United Kingdom	1 602 240	1 643 154	1 710 421	1 647 056	1 772 546	1 833 954	1 944 751	2 044 133	1 818 948	1 568 204
CEA		9 980 727	10 311 705	10 726 564	10 907 831	11 469 283	12 043 183	12 738 884	13 496 236	13 716 652	12 976 416

Source: Eurostat

Table 19 | Population — 2000–2009 (thousands)

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
AT	Austria	8 012	8 042	8 082	8 121	8 172	8 228	8 269	8 301	8 337	8 372
BE	Belgium	10 251	10 287	10 333	10 376	10 421	10 479	10 548	10 626	10 690	10 753
BG	Bulgaria	8 170	8 020	7 868	7 824	7 781	7 740	7 699	7 660	7 623	7 585
CH	Switzerland	7 184	7 230	7 285	7 339	7 390	7 437	7 484	7 551	7 648	7 699
CY	Cyprus	694	702	710	723	740	758	773	784	793	806
CZ	Czech Republic	10 272	10 236	10 205	10 207	10 216	10 236	10 269	10 334	10 424	10 448
DE	Germany	82 212	82 350	82 488	82 534	82 516	82 469	82 376	82 266	82 110	82 087
DK	Denmark	5 340	5 359	5 376	5 391	5 405	5 419	5 437	5 461	5 494	5 511
EE	Estonia	1 370	1 364	1 359	1 354	1 349	1 346	1 344	1 342	1 341	1 338
ES	Spain	40 263	40 720	41 314	42 005	42 692	43 398	44 116	44 879	45 556	46 221
FI	Finland	5 176	5 188	5 201	5 213	5 228	5 246	5 266	5 289	5 313	5 332
FR	France	60 762	61 202	61 644	62 078	62 533	63 001	63 426	63 803	64 167	64 526
GR	Greece	10 917	10 950	10 988	11 024	11 062	11 104	11 148	11 193	11 237	11 281
HR	Croatia	4 468	4 442	4 444	4 442	4 443	4 443	4 442	4 439	4 436	4 434
HU	Hungary	10 211	10 188	10 159	10 130	10 107	10 087	10 071	10 056	10 038	10 028
IE	Ireland	3 805	3 866	3 932	3 996	4 068	4 159	4 261	4 357	4 426	4 522
IS	Iceland	281	285	288	290	292	297	304	312	317	317
IT	Italy	56 942	56 977	57 157	57 605	58 175	58 607	58 941	59 375	59 832	60 067
LI	Liechtenstein	33	33	34	34	34	35	35	35	35	36
LT	Lithuania	3 500	3 481	3 469	3 454	3 436	3 414	3 394	3 376	3 358	3 344
LU	Luxembourg	436	442	446	452	458	465	473	480	489	495
LV	Latvia	2 373	2 355	2 339	2 325	2 313	2 301	2 288	2 276	2 266	2 255
MT	Malta	386	393	396	399	401	404	406	409	412	414
NL	Netherlands	15 926	16 046	16 149	16 225	16 282	16 320	16 346	16 382	16 446	16 493
NO	Norway	4 491	4 514	4 538	4 565	4 592	4 623	4 661	4 709	4 768	4 807
PL	Poland	38 454	38 248	38 230	38 205	38 182	38 165	38 141	38 121	38 126	38 114
PT	Portugal	10 226	10 293	10 368	10 441	10 502	10 549	10 584	10 608	10 622	10 674
RO	Romania	22 443	22 132	21 803	21 742	21 685	21 634	21 588	21 547	21 514	21 469
SE	Sweden	8 872	8 896	8 925	8 958	8 994	9 030	9 081	9 148	9 220	9 280
SI	Slovenia	1 989	1 992	1 995	1 996	1 997	2 000	2 007	2 010	2 021	2 027
SK	Slovakia	5 389	5 379	5 379	5 380	5 382	5 387	5 391	5 397	5 407	5 411
TR	Turkey	67 393	68 367	69 304	70 231	71 151	72 065	71 105	70 138	71 052	71 989
UK	United Kingdom	58 893	59 109	59 328	59 569	59 880	60 243	60 621	60 996	61 352	61 707
CEA		567 132	569 087	571 534	574 624	577 879	581 091	582 296	583 659	586 870	589 840

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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