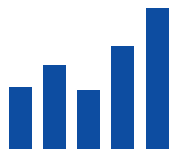




CEA Statistics N°37
European Insurance in Figures

October 2009



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 approximately 94% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of €1 100bn, employ one million people and invest €6 900bn in the economy.

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Author's note

The year 2008 was marked by the strong depreciation of a few currencies against the euro, notably the pound sterling. In order to strip out the effects of exchange rate changes and to better reflect economic reality, 2007/2008 growth rates have been calculated on the basis of constant exchange rates. However, for reasons of simplification and to ensure the comparability of the CEA's aggregate indicators, the year-on-year growth rates shown on the graphs have been calculated taking into account the current exchange rates.

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 Hovedorganisasjon (FNH)
- 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)** — Association of British Insurers (ABI)

Executive summary

Gross written premiums

Provisional figures for 2008 indicate that in the 33 European countries represented by the CEA gross written premiums declined in nominal terms and at constant exchange rates by 6% (-10% at current exchange rates) to just under €1 060bn. This shrinkage is mainly driven by the life sector, which accounts for more than 60% of all premiums. It follows an expansion in premiums of more than 6% a year since 2002.

In the life market, the impact of the financial crisis has been quite significant, with term-life and unit-linked products hardest hit. Total European life premiums recorded a drop of 11% in nominal terms and at constant exchange rates (-16% at current exchange rates) in 2008, amounting to €644bn compared with €766bn in 2007.

However, non-life premiums have generally been little affected by the economic downturn except for a small number of lines of business, such as credit insurance, that have strong links to economic activity. In 2008, European non-life premiums totalled €415bn, corresponding to a 2% nominal growth at constant exchange rates (stability at current exchange rates). This mirrors developments observed in 2007.

Insurance density and penetration¹

On a per capita basis, an average of €1 805 was spent on insurance in the CEA countries in 2008. Of this amount, €1 098 was spent on life insurance and the remaining €707 on non-life insurance. This is €221 less than in 2007.

Insurance penetration decreased on average from 8.8% in 2007 to 7.7% in 2008 following the drop in overall European premiums as well as the slowdown in economic growth. Life insurance penetration fell from 6% to 4.9% in 2008 whereas non-life penetration remained more or less stable at around 3%.

Insurers' investment portfolio

The insurance industry is one of Europe's largest institutional investors and the fall in stock markets and the rise in spreads put insurers' investment portfolios under pressure in 2008. The total value of European insurers' investment portfolios, estimated at market value, declined from over €7 200bn in 2007 to around €6 900bn in 2008. This corresponds to a decrease of about 1% (-4.5% at current exchange rates), compared to an increase of 4% in 2007. This is the first time in the last decade that the year-on-year growth rate has been negative.

The changes in the total investment portfolio have been largely driven by life business, since the investment holdings of the life insurance industry account for more than 80% of the total. In 2007, the latest year for which figures are available, shares and other variable assets were again the largest component of

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

European insurers' investment portfolio, with a market share of 34.3%. Shares and other variable assets thus regained the position they had ceded in 2002 to debt securities and other fixed income assets (33.8% in 2007). Loans still constitute the third largest type of investment (15.4% in 2007).

Market operators

Companies and employees

Although the number of insurance companies has been declining steadily over the last decade, reflecting the wave of mergers and acquisitions that took place at the end of the 1990s, 2008 shows a recovery. The number of companies carrying out insurance activities in the CEA countries rose from 5 124 in 2007 to more than 5 170 in 2008.

After five successive years of decline, caused mainly by consolidation, the number of people employed in the European insurance industry grew by 0.5% in 2007 to slightly under 1 million. Provisional figures for 2008 indicate that the number of employees working in insurance companies has remained stable, with the bulk of employees working full-time.

Distribution channels

Bancassurance is the major distribution channel for life insurance products in many western countries and in Turkey. In the UK, however, bancassurance is practically non-existent for the provision of life policies. Agents are particularly widespread in Slovakia, Bulgaria, the Netherlands, Germany and Slovenia, and are common in Poland and Croatia. Brokers lead the life insurance market in the UK and Ireland, and are also quite common in Belgium. Direct writing prevails in Ireland and is also popular in Croatia, Sweden, the Netherlands, Poland, Austria and Belgium.

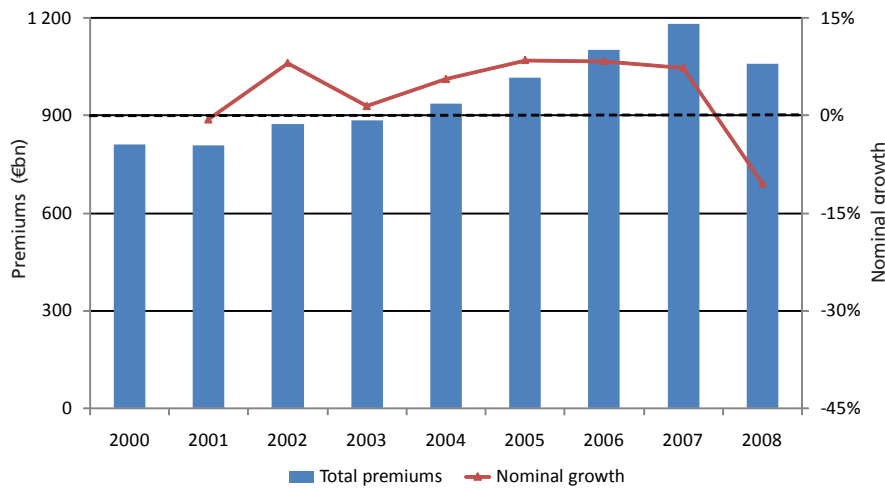
The distribution of non-life insurance products changed little in 2007 and agents and brokers continued to be the largest suppliers of such products. As in the life sector, agents play an important role in the distribution of non-life policies. They are very well established in Italy, Turkey, Slovenia and Portugal. Although brokers remain much less important than agents in most European countries, they are particularly prevalent in Belgium, Ireland and the UK. Unlike life insurance, sales of non-life insurance products through bancassurance are not really widespread in Europe. Direct writing appears to be more common in non-life insurance than in life insurance, where products are much more complex.

I. Premiums

Provisional figures for 2008 indicate that total gross written premiums in the 33 European countries represented by the CEA amounted to €1 059bn, representing in nominal terms and at constant exchange rates a 6% decline (-10% at current exchange rates) over the 2007 figure of €1 182bn. This compares with a 7% increase between 2006 and 2007 and a drop of 1% during the last financial crisis in 2000–2001.

After expanding for years, premiums declined by 6% in 2008 to just under €1 060bn

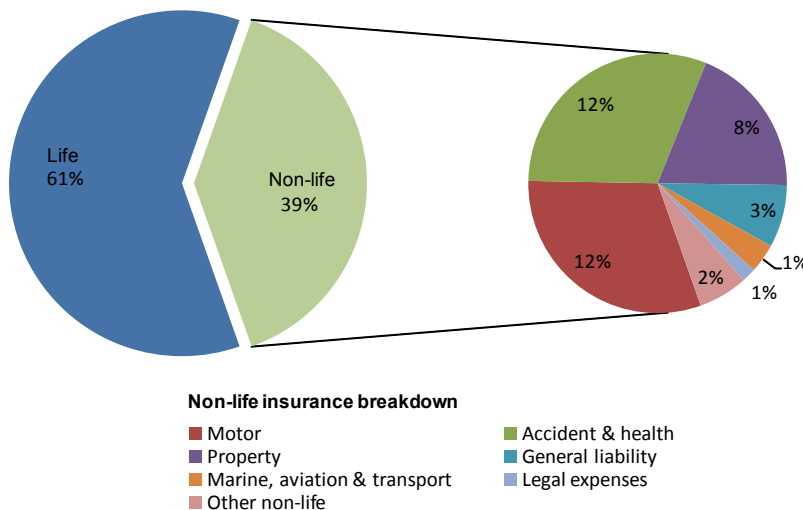
Chart 1 | Total European premiums — 2000–2008



The shrinkage in premiums observed in 2008 is mainly driven by the life sector², which accounts for more than 60% of all premiums.

In the non-life insurance market, motor as well as accident & health have the largest market shares with 12% each of overall insurance premiums³. The property insurance market is the third largest business line of non-life insurance with 8% of total business. General liability lies fourth, accounting for 3% of total premiums.

Chart 2 | Breakdown of total European premiums — 2008



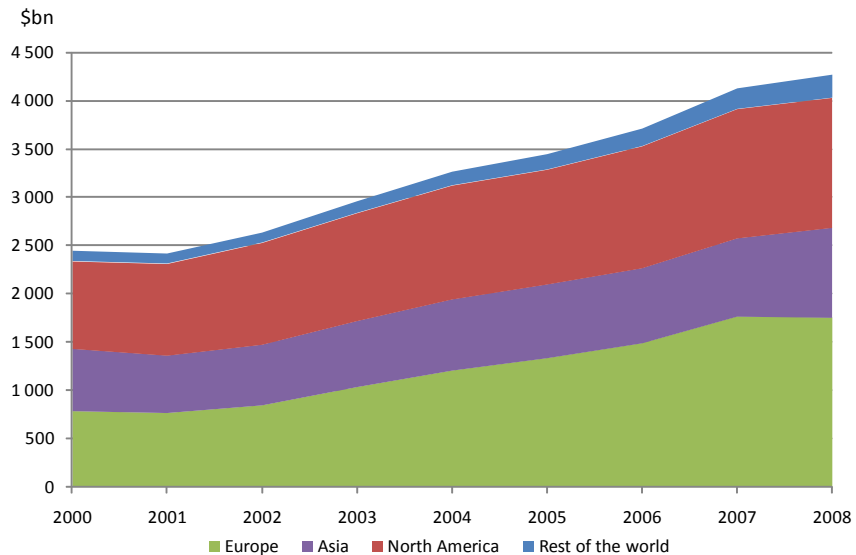
² See Chapter I.1: Life insurance premiums, for more detail

³ Compared with 2007, accident & health gained 1 percentage point in market share in 2008

Worldwide premiums increased by 3.4% in 2008 compared with +11.2% the previous year

The financial crisis has affected the activity of insurance companies around the world. According to Swiss Re, worldwide premiums amounted to \$4 270bn (€2 903bn) in 2008, a 3.4% growth compared with 11.2% in 2007. Premiums increased in every region of the world except in Europe (see Chart 3).

Chart 3 | Worldwide premiums — 2000–2008



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)

Europe's share of the global market rose steadily between 2002 and 2007 from 32% to 43%, as premiums in Europe grew faster than worldwide premium volume. However, 2008 saw a halt to this growth as the market share of European premiums declined to 41%. The US saw its global share continue its downward trend, while Asia's and the rest of the world's have grown.

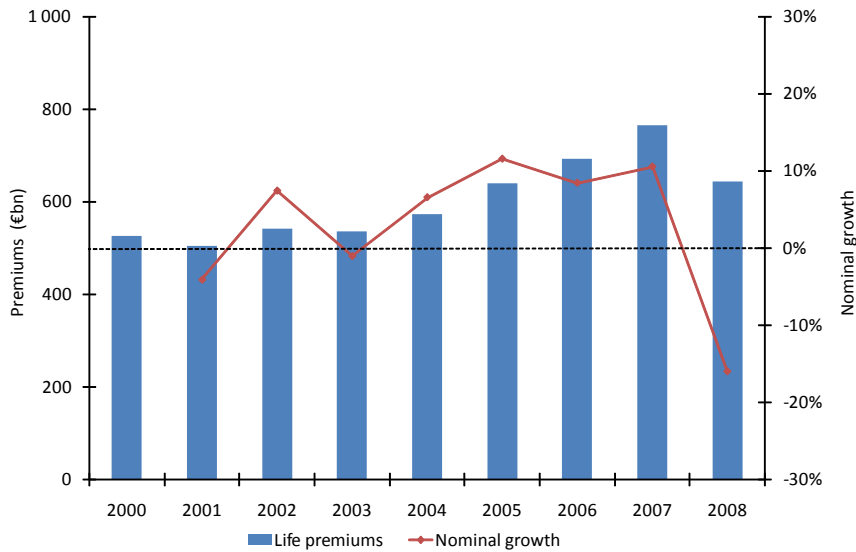
1.1 Life insurance premiums

Following the economic downturn, life premiums shrank by 11% in 2008

The European life insurance market is largely driven by the UK and France, which account for nearly one third and one fifth of total life premiums respectively. Provisional figures show that in 2008, total European life premiums declined 11% (-16% at current exchange rates), amounting to €644bn, compared with €766bn in 2007. This record decline predicted for 2008 is largely due to the global financial crisis. In comparison, the drop during the 2000–2001 financial crisis was 4%.

The financial crisis has had a number of consequences for the life insurance industry. Firstly, the drop in the stock markets has led to a slowdown in unit-linked product investments, for which policyholders bear the investment risk. Secondly, life products lost out in the second half of the year to short-term banking products that offered higher returns because of the inversion in the yield curve.

It should, however, be noted that the results for 2007 were rather exceptional for the European life insurance industry — it recorded an 11% increase in premiums over 2006 and life premiums in the UK grew by more than 30% in nominal terms. Thus the change between 2007 and 2008 should be interpreted with caution.

Chart 4 | European life premiums — 2000–2008

However, developments in the life insurance markets varied greatly between countries.

Among western countries, both Ireland — where the economic crisis has been particularly severe – and the UK saw their life premiums plunge by more than 25%. France, Belgium and Italy also recorded a decline of about 10%, which corresponds more or less to the CEA average. In all these countries, unit-linked products under single contracts are quite popular and the financial crisis has adversely affected sales of such products.

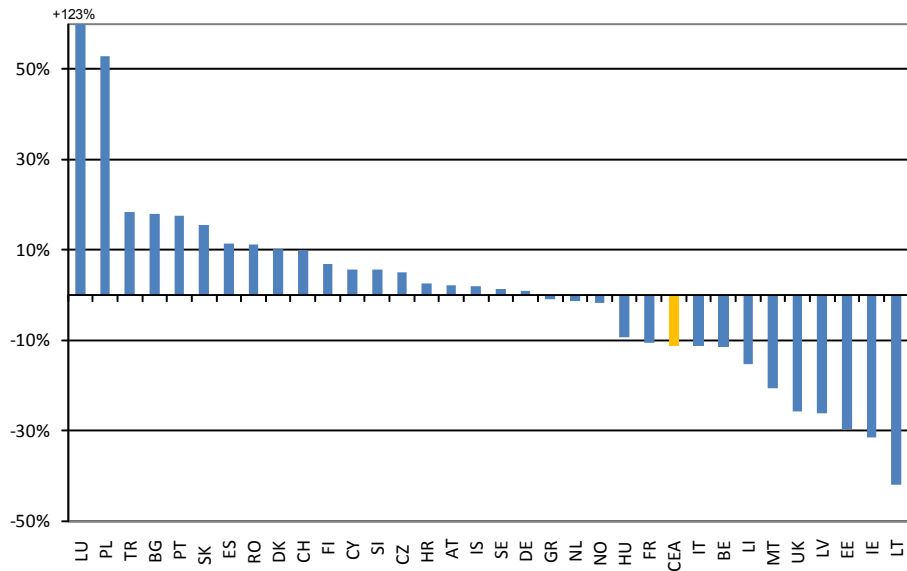
Markets with a high share of regular premiums were more resilient and in Germany, for example, the life premium volume increased by 1% in 2008. Luxembourg, Spain and Portugal were the only western markets of the EU to expand at double-digit rates. An astonishing 123% increase in Luxembourg is explained by the fact that a domestic company exceptionally registered substantial additional premiums. In Spain, the increase was mainly driven by high numbers of surrenders that were then most probably invested in other life insurance contracts. In Portugal, the life insurance sector benefited from transfers originating from the banking sector.

In central and eastern European markets, the picture is also quite mixed in 2008. Whereas life premiums fell sharply in the three Baltic States⁴, hit hard by the financial crisis, Poland, which is the largest life market in the region, Slovakia and Romania all experienced double-digit growth. In Poland, the dynamic development of bancassurance for life insurance products and the attractiveness of short-term life policies led to a boom in premiums. A move from unit-linked products to traditional products was also observed.

Markets in which unit-linked products are popular have been more severely hit by the financial turmoil

⁴ Total life premiums in these three markets are mostly driven by unit-linked products

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



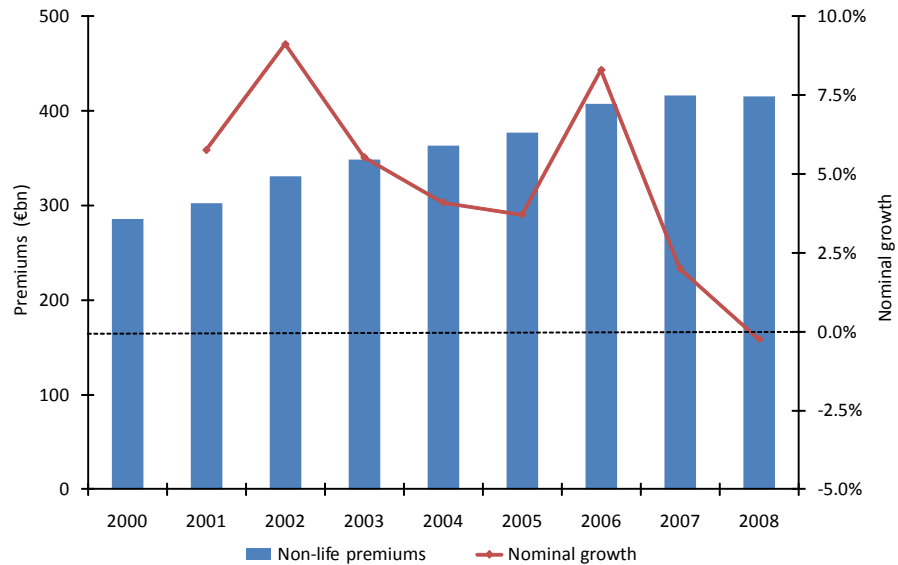
It is likely that business conditions for life insurers will remain tough in the near term. However, in the longer term the situation should improve as the economy and the capital markets recover.

1.2 Non-life insurance premiums

Non-life business has generally been little affected by the economic downturn

Non-life premiums have generally been little affected by the economic downturn except for a few business lines, such as credit insurance, that have strong links to economic activity. In 2008, European non-life premiums amounted to €415bn, a 2% nominal growth (stability at current exchange rates) that closely matches the pattern observed in 2007.

Chart 6 | European non-life premiums — 2000–2008



The sharp growth observed in 2006 was mainly due to the privatisation of the healthcare system in the Netherlands. Since accident & health and motor each account for 31% of non-life premiums in Europe⁵, non-life premium volumes in Europe largely depend on these two business lines (see following analysis by non-life product). In addition, the UK, Germany, France and the Netherlands together account for 62% of total European non-life premiums.

Table 1 | Non-life premiums by product — 2007–2008

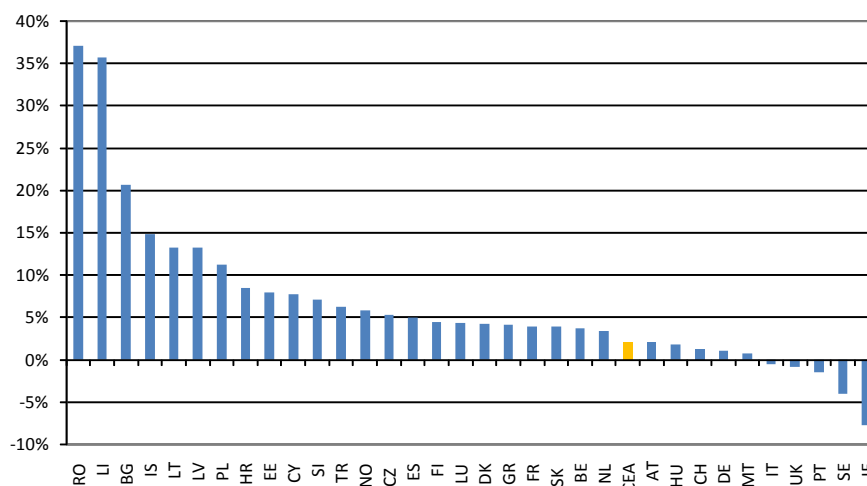
	Gross written premiums (€bn)		Nominal growth (at current exchange rates)	Nominal growth (at constant exchange rates)
	2007	2008		
Motor	130	127	-2%	0%
Accident & health	125	128	2%	3%
Property	80	79	-1%	2%
General liability	34	32	-3%	0%
Marine, aviation & transport	16	15	-7%	1%
Legal expenses	7	7	3%	4%
Other non-life	24	26	7%	11%
Total non-life	416	415	0%	2%

Chart 7 shows that non-life premium growth can also vary considerably between countries. In central and eastern European markets, nominal growth rates are still higher than the ones observed in the western markets, even though growth slowed compared to the previous year. The largest central and eastern non-life market, Poland, reported a more than 10% increase in premiums, thanks to an increase in the number of insured vehicles and a boom in the housing market.

In the west, non-life premiums decreased in five countries. In Italy, the UK, Portugal and Sweden, the decline was small. In Ireland, however, the financial crisis badly affected non-life insurance business. In Italy and Portugal, the decline was mainly driven by motor insurance⁶. In the UK, claims frequency declined in motor while property claims grew, following major floods in 2007.

Non-life premiums grew in most CEA countries in 2008, though at different rates

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



⁵ Prior to the privatisation of the healthcare system in the Netherlands, accident & health accounted for around 25% of non-life insurance

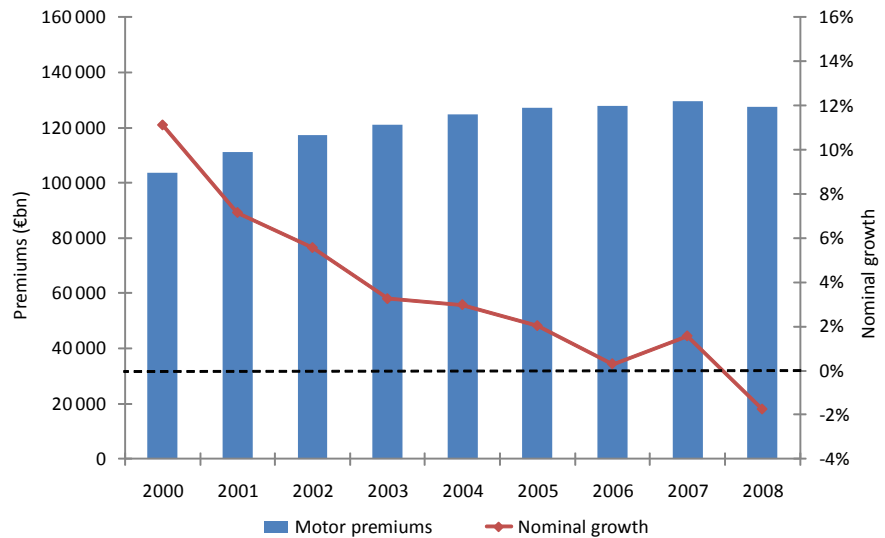
⁶ In Italy, a change in the law in motor insurance resulted in lower prices

Competition between insurers continues to reduce motor insurance premiums

I.2.1 Motor

Motor insurance is one of the largest European non-life business lines with more than 30% of total non-life premium income, and one in which competition is the strongest. The market is largely driven by Italy, Germany, France and the UK, which together account for 60% of all European motor insurance premiums⁷. In 2008, motor insurance premiums were estimated to have declined to €127bn, against €130bn the previous year. This trend reflects insurers' efforts to maintain and improve the value for money of insurance products, as well as the stiff competition between insurers and the decline in new car sales that has followed the economic slowdown. According to the European Automobile Manufacturers' Association, new car registrations decreased by 8% in 2008 against an increase of 2% in 2007.

Chart 8 | European motor premiums — 2000–2008



Among western countries, Italy and Germany both reported a decrease (-3% and -2% respectively) in motor insurance premiums in 2008, whereas France and the UK both recorded a more than 1% increase. Spain, the fifth largest market, exhibited a modest decrease (-1.3%). In eastern and central European countries motor premiums continued to improve, as they did in 2007, except in Hungary where a minor decrease (less than 1%) was reported.

I.2.2 Accident & health

The accident & health insurance sector is dominated by health insurance, which accounts for two-thirds of the total. Since the implementation of a new health regime in the Netherlands in January 2006, which explains the substantial increase in premiums in Chart 9, the accident & health sector has become as large as the motor sector. The biggest markets are Germany, the Netherlands and, to a lesser extent, France, which together represent more than 70% of the total.

Preliminary CEA figures indicate that accident & health premiums grew by 3% (+2% at current exchange rates) in 2008 to €128bn, and thus became the leading business line of non-life insurance, surpassing motor insurance for the first time.

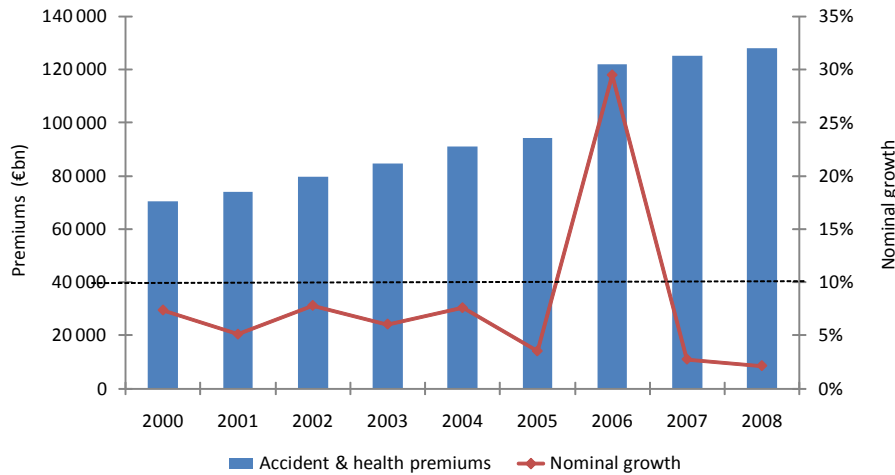
⁷ The largest motor market is Italy (16.4% of the European market), followed closely by Germany (16%). Then come France (14.1%), the UK (12.9%) and Spain (9.5%)

The accident & health market is dominated by Germany, the Netherlands and France, which jointly account for 70% of total premiums

This trend confirms that the accident & health market remains one of the most dynamic non-life insurance business lines, mainly due to rising consumer demand fuelled primarily by population ageing.

Accident & health premiums grew by 3% in 2008 and became the largest non-life business line

Chart 9 | European accident & health premiums — 2000–2008



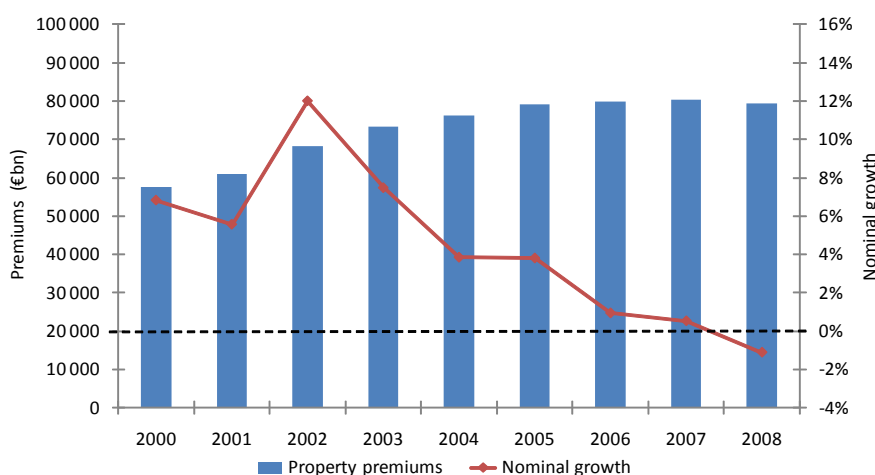
For the year 2008, accident & health premiums rose in all the CEA markets, with the exception of Ireland (-19%), the UK (-12%) and Romania (-8%). As these three countries represent jointly only 5% of the total, the impact on the CEA average is insignificant. With a 29% market share each, the Netherlands and Germany recorded a 3% growth. However, France, the third largest accident & health insurance market in Europe, recorded an almost 9% increase in 2008, thus increasing its market share from 12.0% to 12.7%. The substantial growth in France is largely explained by the large increase in the number of new policyholders for private insurance, to the detriment of mutual insurance.

1.2.3 Property

Property insurance, which protects against such risks as fire, theft and some weather damage, represents nearly 20% of all non-life business. The three leading markets are the UK, Germany and France, which together account for 55% of the total. As with motor insurance, competition is fairly strong. In 2008, property insurance premiums rose by 2% in nominal terms (-1% at current exchange rates) to €79bn.

Property insurance premiums rose by 2% in 2008 and amounted to €79bn

Chart 10 | European property premiums — 2000–2008



Provisional figures indicate that in 2008 all the CEA countries experienced a growth in property premiums apart from the UK, Ireland and Sweden. The decrease was minor for the UK and Ireland, but for Sweden the drop was more than 10%. Germany and France, which jointly account for more than 35% of the total, reported +4.0% and +2.4% respectively. In Germany, the increase in premiums results from inflationary adjustment (adjustment to the sum insured) and not from new business or adaptation of premiums to altered risk situations (premium adjustment).

Just as 2007 was marked by severe floods in the UK and the Kyrill storm in northern Europe, 2008 also suffered natural catastrophes that included the Emma storm in March and the Hilal storm in May. Further claims from these events will affect the industry's final 2008 underwriting results.

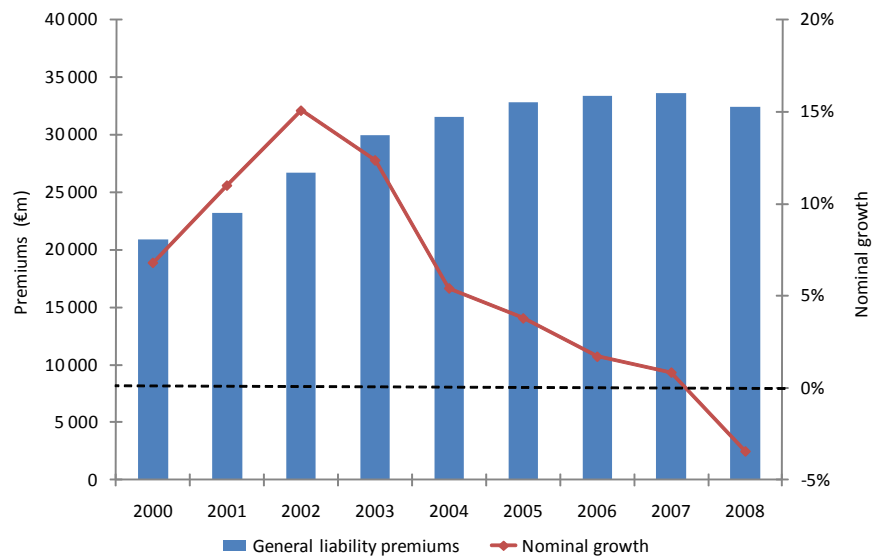
1.2.4 General liability

General liability premiums remained more or less stable in 2008

In 2008, general liability premiums, which account for 8% of total non-life premiums, remained more or less stable (-3% at current exchange rates), amounting to €32bn. This sector, which includes individual liability, professional indemnity, business liability and directors' & officers' liability, is characterised by its long-tail nature and consequent high levels of technical provisions.

However, the profitability of general liability business is likely to be affected by the economic crisis, since its long-tail nature makes it even more dependent on its investment returns. Also, the number of claims for directors' & officers' may rise.

Chart 11 | European general liability premiums — 2000–2008



The UK, Germany and France each account for around 20% of the overall European general liability market, while Italy accounts for 10%⁸. Premium volumes grew by more than 3% in both France and the UK. An increase was also reported in Italy (+1.8%) whereas Germany remained stable.

⁸ Since each national market has different products and coverage, the figures are not strictly comparable and thus the aggregated European data should be interpreted with caution

I.2.5 Other non-life business lines

The marine, aviation & transport (MAT) market, which accounts for 4% of the total non-life market, remained stable in 2008 (-7% at current exchange rates), with premiums reaching €15bn. This market is driven mainly by just one country, the UK, which accounts for 55% of the whole European MAT insurance market⁹. Germany, the second largest MAT market, with an 11% market share, reported a 6.9% decline in premiums.

The other remaining non-life insurance classes, which include legal expenses, travel and credit insurance, account for 8% of the non-life market and continued their growth in 2008, with an almost 5% increase; the same amount as in 2007.

⁹ Most UK MAT insurance business is written in the London Market

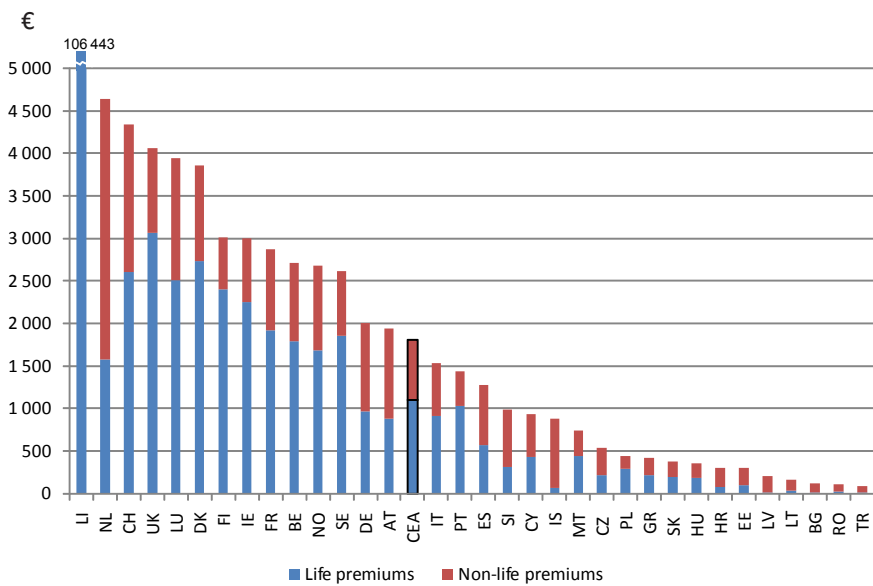
II. Insurance density and penetration

II.1 Density

In 2008, an average of €1 805 per capita was spent on insurance in the CEA countries

On a per capita basis, an average of €1 805 was spent on insurance in the CEA countries in 2008 (see Chart 12). Of this amount, €1 098 was spent on life insurance and the remaining €707 on non-life insurance. This is €221 less than in 2007. At constant exchange rates, the amount per capita spent in 2008 would have been €134 less than in the previous year.

Chart 12 | European premiums per capita — 2008



Note: Figures for Liechtenstein (LI) include cross-border business

There are huge differences in insurance density from country to country. Excluding Liechtenstein, it ranges from €87 in Turkey to €4 637 in the Netherlands. The high density observed in the Netherlands stems from the effect of its privatised health insurance system on premiums in the health insurance sector of the non-life market. In other large financial centres, insurance density is also very high, but unlike the Netherlands, policyholder expenditure is higher on life products. In central and eastern European countries, which are still lagging behind, it is non-life products that prevail in insurance expenditure. Among those countries, the highest insurance density is reported in Slovenia with a level of €993 per capita.

II.2 Penetration

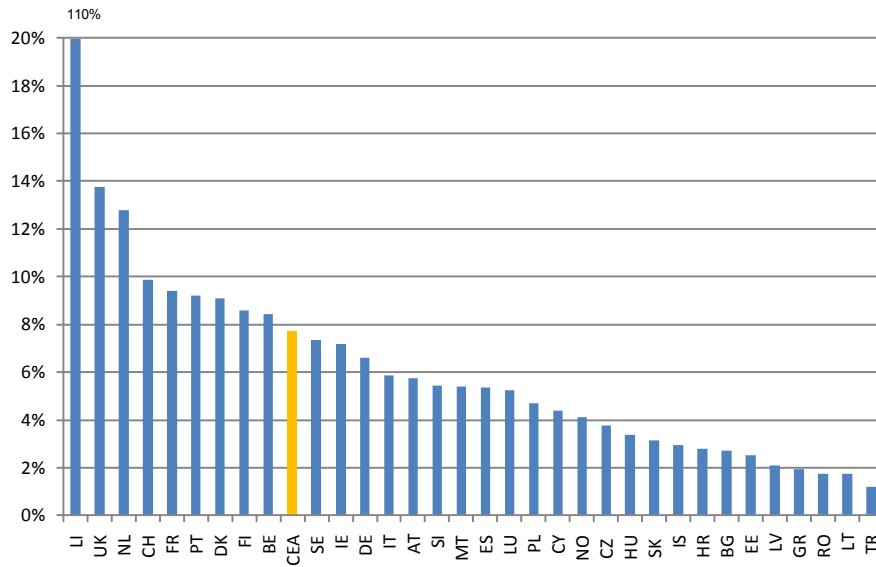
Insurance penetration decreased on average from 8.8% in 2007 to 7.7% in 2008

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)¹⁰.

Insurance penetration decreased on average from 8.8% in 2007 to 7.7% in 2008 (see Chart 13) following the drop in overall European premiums as well as the economic slowdown. Life insurance penetration fell from 6% to 4.9% in 2008 whereas non-life penetration remained more or less stable at around 3%.

¹⁰ This does not indicate the contribution of the insurance industry to the economy but instead allows comparisons between countries and over time

Chart 13 | Ratio of European premiums to GDP — 2008



As with insurance density, although to a lesser extent, insurance penetration varies from country to country, ranging from 1.2% in Turkey to 13.8% in the UK (again excluding Liechtenstein). However, unlike insurance density, where most western European countries reported premiums per capita greater than the CEA average, only half of the old EU-15¹¹ countries show a premiums-to-GDP ratio above the CEA average.

¹¹ Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the UK

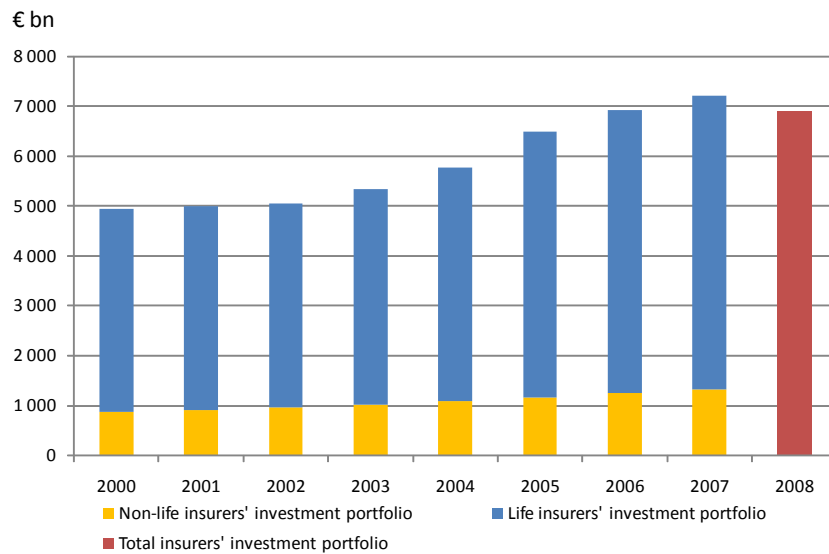
III. Insurers' investment portfolio

In 2008 insurers' total investment portfolio declined for the first time in nine years to around €6 900bn

Insurers are some of the largest institutional investors and the fall in stock markets and the rise in spreads put their investment portfolios under pressure in 2008. The overall European insurers' investment portfolio, estimated at market value, declined from over €7 200bn in 2007 to roughly €6 900bn in 2008. This corresponds to a decrease of about 1% (-4.5% at current exchange rates), compared to an increase of 4% in 2007. This is the first time in the last decade that year-on-year growth has been negative. The worst years previously were 2001 and 2002, when the total amount invested by insurers in the economy remained more or less stable.

The changes in the total investment portfolio are mainly driven by life business, since the investment holdings of the life insurance industry account for more than 80% of the total (see Chart 14). The largest investors among the European insurance markets are the UK, France and Germany, accounting for 65% of the total portfolio. The drop in 2008 is largely explained by the economic turmoil that has affected the whole financial industry and thus the value of assets.

Chart 14 | European life and non-life insurers' investment portfolio — 2000–2008



III.1 Structure of the portfolio¹²

The proportion of shares and variable yield products in insurers' total investment portfolio has grown steadily since 2002

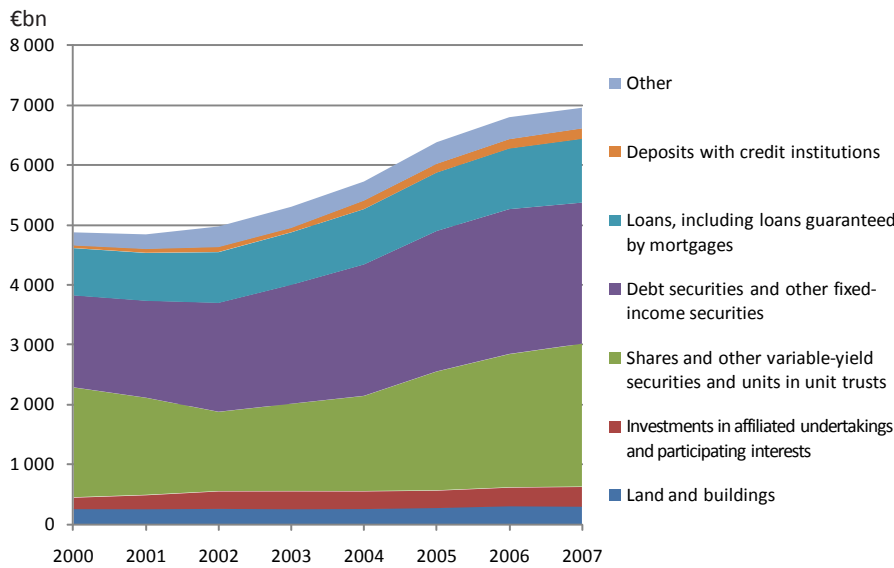
Chart 15 shows that in 2007 shares and other variable assets again became the largest component of European insurers' investment portfolio¹³, thus regaining the position they ceded in 2002, following the 2000/01 financial crisis, to debt securities and other fixed income assets. The market share of shares and other variable assets has grown from 26.6% in 2002 to 34.3% in 2007. This increase has been offset by the decline in the debt securities portfolio held by insurers, which has fallen progressively since 2002 to 33.8% in 2007.

¹² The 2007 aggregate figures are based on a sample of 25 countries representing 96% of all insurers' investments

¹³ Estimated at market value

Loans constitute the third largest type of investment. Whereas their market share had slightly decreased from 17% in 2002 to 14.9% in 2006, 2007 was marked by a recovery as the market share grew to 15.4%. The three remaining categories of land and buildings (4.3%), investments in affiliated undertakings and participating interests (4.7%) and deposits with credit institutions (2.6%) have remained more or less stable over the period.

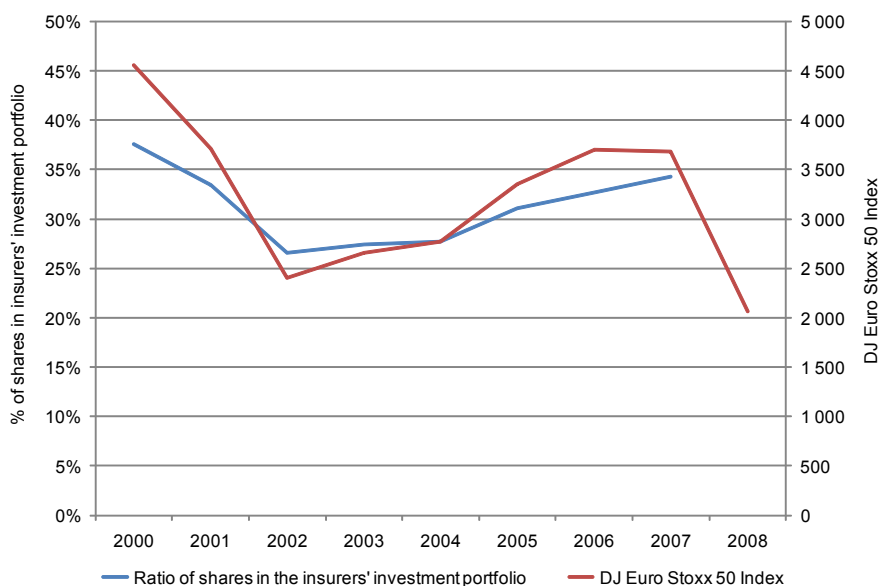
Chart 15 | Structure of European insurers' investment portfolio — 2000–2007



As Chart 16 illustrates, investments in variable income assets depend largely on developments in stock markets. With the very poor performance of the capital markets in 2008, it can be expected that the proportion of shares in insurers' portfolios will shrink.

Investments in variable income assets largely depend on developments in the stock market

Chart 16 | Ratio of shares in European insurers' portfolio compared with stock markets — 2000–2008



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

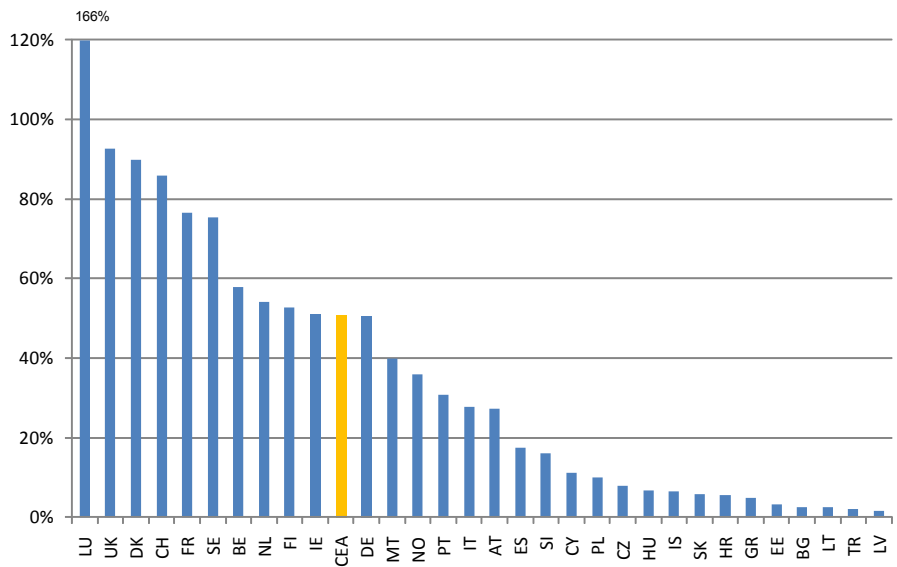
III.2 Ratio of investment portfolio to GDP

The ratio of investment portfolio to GDP is expected to further decrease to 51% in 2008

Like insurance penetration, the ratio of investment portfolio to GDP provides an 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.

The steady increase in the investment-to-GDP ratio from 50% in 2001 to 55% in 2006 halted in 2007 as the ratio dropped to 54%, following a decrease in the market value of a number of assets at the end of 2007. With the worsening of the economic crisis during 2008, the average ratio is expected to drop further to 51%.

Chart 17 | Ratio of European insurers' investment portfolio to GDP — 2008



This average ratio shows large disparities between countries. It ranges from 2% in Latvia to 166% in Luxembourg¹⁴ which, with the UK, is among the largest international financial centres. At the other end of the scale are the emerging markets of central and eastern Europe, where life business is newer and less developed than in western European countries.

¹⁴ Cross-border business included

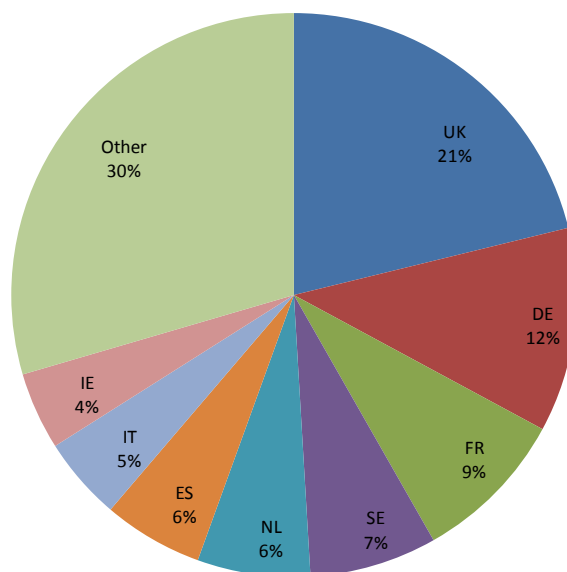
IV. Market operators

IV.1 Companies

The number of companies carrying out insurance activities in the 33 CEA countries rose from around 5 150 in 2007 to roughly 5 170 in 2008. This reverses the decline in the number of insurance companies over the last decade. This decline resulted from the wave of mergers and acquisitions that took place at the end of the 1990s following the market liberalisation and deregulation processes carried out in the EU.

The growth in 2008 is mainly due to an increase in the UK, since the UK accounts for more than 20% of the total number of insurance companies in Europe (see Chart 18). The growth in the UK more than offsets a decline in Sweden and the Netherlands, which have the fourth and fifth largest number of insurance companies in Europe respectively. In terms of premium volume, Sweden has only 2% of the market share. In the other CEA countries, the number of companies remained more or less stable in 2008.

Chart 18 | Percentage of insurance companies by country — 2008



IV.2 Employees¹⁵

After five successive years of decline, mainly due to the consolidation process, employment in the European insurance industry experienced an increase in 2007. The labour force grew by 0.5% in 2007 to slightly under 1 million people. The increase occurred almost entirely in 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 sales representatives following a large corporate restructuring.

Provisional figures for 2008 indicate relative stability in the number of employees working in insurance companies.

¹⁵ The data only focuses on employees working in insurance companies and therefore does not take into account the additional roughly 1 million outsourced employees and independent intermediaries

The European insurance industry directly employs just under 1 million people

According to the data for 2007, nearly 88% of employees work full-time. However, the proportion of full-time workers has been slowly decreasing over the past 12 years. Likewise, the insurers' sales force declined from 25.6% in 1996 to 21.2% in 2007.

IV.3 Distribution channels

The survey of the distribution channels through which insurance is sold is based on 2007 gross written premiums, with the caveat that the distinction between different distribution channels is not always clear. Some intermediaries can, for example, use other channels such as the internet or mail to distribute insurance 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, certain categories have been merged due to lack of detail, and these are indicated in the footnotes.

IV.3.1 Life insurance

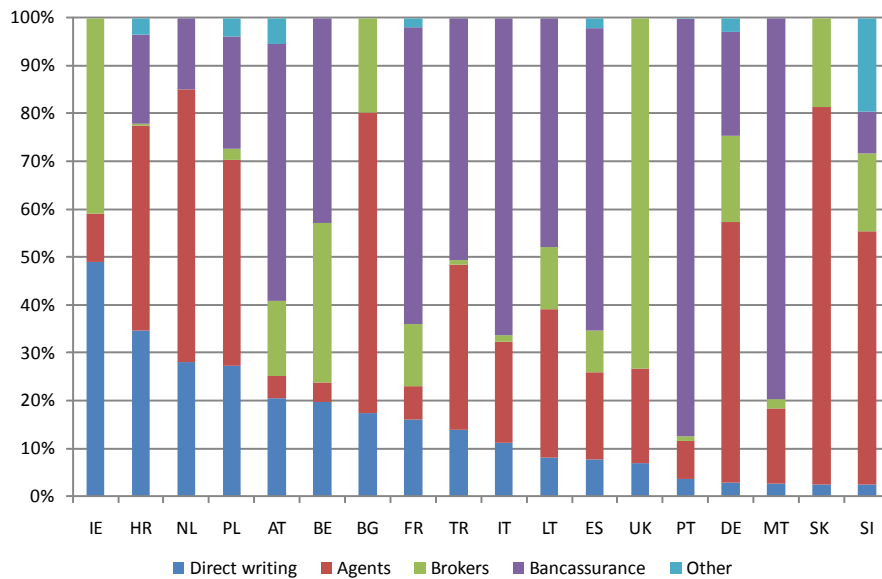
**Bancassurance is the
main distribution channel
for life products**

Banks introduced the bancassurance model in Europe in the 1980s. It is now the main distribution channel for life insurance products in many western countries as well as in Turkey. This broadening of their product offering brought the banks a new source of income and helped them to increase customer loyalty.

As Chart 19 indicates, bancassurance is very commonly used to distribute life products in Portugal, Malta, Spain, France, Italy, Austria and Turkey, with market shares ranging from 51% in Turkey to 87% in Portugal. However, in the UK, Europe's largest life insurance market, bancassurance is not common.

Of the two traditional intermediaries, brokers and agents, agents take the lion's share of the distribution of life insurance products. Agents are particularly widespread in Slovakia (79%), Bulgaria (63%), the Netherlands (57%), Germany (55%¹⁶) and Slovenia (53%), as well as in Poland and Croatia (43% each). Brokers lead the life insurance market in the UK (73%) and Ireland (45%), and they are also popular in Belgium with a 33% market share. The strong presence of brokers in Ireland can, to a large extent, be explained by the high proportion of life business that is underwritten abroad, relying mainly on broker networks.

¹⁶ New business

Chart 19 | European life distribution channels — 2007**Notes:**

- Data for Germany (DE) relates to new business
- For the Netherlands (NL), agents also include brokers
- 2006 data for Bulgaria (BG), Spain (ES) and Slovakia (SK)

Direct writing prevails in Ireland, with an almost 50% market share. Of the two types of direct writing (ie company employees and distance selling), it is predominantly distance sales that generate this high ratio. Direct writing through company employees is popular in Croatia, Sweden, the Netherlands, Poland, Austria and Belgium¹⁷, where the market share of direct writing for life products ranges from 20% to 35%.

IV.3.2 Non-life insurance

The distribution of non-life insurance products did not change a great deal in 2007, as traditional intermediaries, ie agents and brokers, continued to be the largest suppliers. As Chart 20 illustrates, overall more than half of all premiums are collected by these intermediaries, except in the Netherlands and Croatia where direct writing is still predominant.

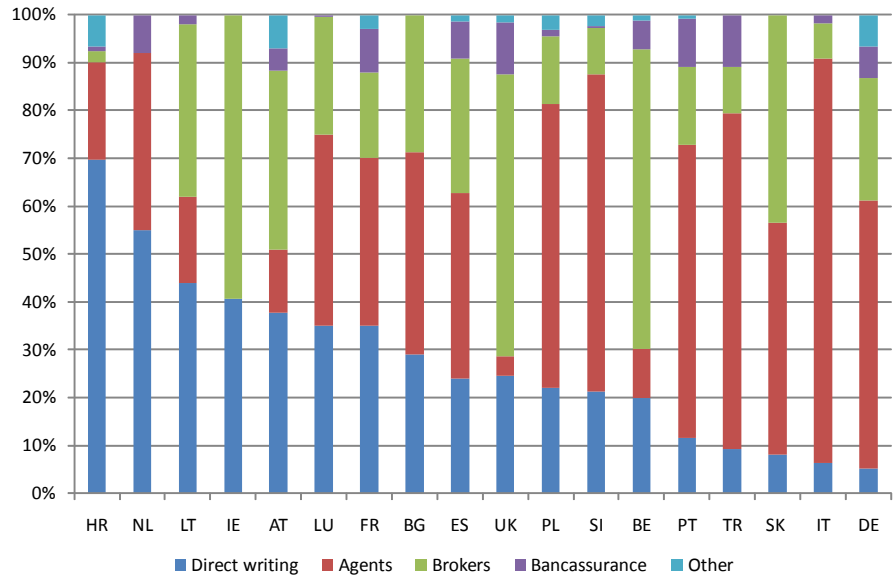
As in the life sector, agents play an important role in the distribution of non-life policies and are very well established in Italy (84%), Turkey (70%), Slovenia (66%) and Portugal (61%). Although brokers are much less important than agents in most European countries, they are, however, particularly prevalent in Belgium, Ireland and the UK, where they contribute 63%, 59% and 54% of non-life premium volumes respectively. In the Slovak market the split between agents and brokers is almost even, with market shares of 48% and 44% respectively.

Sales of non-life insurance products through bancassurance are not common in Europe, accounting for a maximum of 11% of the total. Bancassurance is still extremely rare in central and eastern markets.

¹⁷ In Belgium, life policies distributed through direct writing include a high number of group contracts

Non-life products are mainly sold by agents and brokers

Chart 20 | European non-life distribution channels — 2007



Notes:

- Data for Germany (DE) and Luxembourg (LU) relates to new business
- For the Netherlands (NL), agents also include brokers
- 2006 data for Bulgaria (BG), Spain (ES), Luxembourg (LU) and Slovakia (SK)

Direct writing through employees or distance-selling are generally more developed in non-life insurance than in life insurance, where products are much more complex. Direct writing accounts for 70% of total sales of non-life insurance products in Croatia and 55% in the Netherlands. The high market share reported in the Netherlands is largely due to the health insurance market, which grew substantially in 2006 with the privatisation of the health insurance system. In the Netherlands health insurance products are mainly distributed by direct writing and notably by distance selling. In Lithuania, Ireland, Austria, Luxembourg and France, direct writing also fares well, with a market share of at least 35%.

Methodological note

This report is based on annual data collected by the CEA from its member associations (see list on p6). Most 2008 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, GDP and exchange rates, have been taken from Eurostat, the Statistical Office of the European Communities, 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.

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
GDP	gross domestic product
m	million
n.a.	not available

Annex I. Statistical tables

Part A: Insurance market data

Table 1 | Total gross written premiums — 2000–2008 (€m)

		2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT	Austria	11 679	12 470	12 615	13 128	13 974	15 295	15 589	15 874	16 214	2.1%
BE	Belgium	20 031	20 571	22 304	25 774	28 417	33 832	29 489	31 193	29 031	-6.9%
BG	Bulgaria	199	228	319	342	428	554	571	769	926	20.4%
CH	Switzerland	30 377	33 603	36 151	33 907	32 816	32 658	31 352	30 132	33 171	6.4%
CY	Cyprus	568	454	485	527	550	589	637	695	742	6.8%
CZ	Czech Republic	1 983	2 362	2 950	3 286	3 499	3 901	4 309	4 786	5 606	5.2%
DE	Germany	131 820	136 124	140 725	147 729	152 166	157 984	161 945	162 856	164 500	1.0%
DK	Denmark	11 017	12 271	13 426	15 038	15 890	16 988	18 702	19 570	21 200	8.4%
EE	Estonia	102	114	139	168	203	254	284	434	401	-7.6%
ES	Spain	40 851	41 015	48 061	40 630	45 418	48 779	52 836	54 397	58 603	7.7%
FI	Finland	11 748	11 819	12 247	12 641	13 191	14 297	14 942	15 047	16 008	6.4%
FR	France	131 335	128 059	131 998	142 028	158 226	175 884	197 092	195 723	183 498	-6.2%
GR	Greece	2 604	2 642	2 895	3 235	3 624	3 923	4 371	4 686	4 751	1.4%
HR	Croatia	593	682	753	801	884	993	1 118	1 235	1 341	6.9%
HU	Hungary	1 477	1 635	2 036	2 206	2 380	2 767	3 142	3 701	3 540	-4.3%
IE	Ireland	8 321	10 518	11 208	11 884	11 998	13 580	16 150	18 204	13 333	-26.8%
IS	Iceland	269	269	294	294	281	344	350	403	279	13.7%
IT	Italy	67 658	76 254	87 708	96 993	101 038	109 780	106 502	99 095	92 016	-7.1%
LI	Liechtenstein	n.a.	n.a.	n.a.	n.a.	1 490	2 713	4 311	4 200	3 773	-13.2%
LT	Lithuania	118	133	224	242	269	313	425	606	560	-7.5%
LU	Luxembourg	847	783	916	891	964	1 100	1 138	1 222	1 927	57.7%
LV	Latvia	172	175	179	195	197	226	293	438	480	10.0%
MT	Malta	173	182	189	214	237	258	286	353	307	-13.0%
NL	Netherlands	40 371	42 335	43 995	46 782	48 816	48 245	73 377	74 882	76 175	1.7%
NO	Norway	8 022	7 872	9 172	9 498	10 381	11 968	11 945	12 965	12 764	1.0%
PL	Poland	5 199	6 095	6 006	5 646	6 091	7 717	9 631	11 580	16 897	35.4%
PT	Portugal	7 361	7 989	8 414	9 445	10 472	13 444	13 123	13 751	15 332	11.5%
RO	Romania	n.a.	n.a.	434	514	614	890	1 276	2 018	2 403	31.4%
SE	Sweden	19 671	17 751	16 964	19 264	19 169	22 541	23 148	25 083	24 078	-0.2%
SI	Slovenia	937	1 055	1 185	1 275	1 457	1 547	1 726	1 894	2 019	6.6%
SK	Slovakia	641	736	850	1 008	1 198	1 309	1 439	1 714	2 032	9.7%
TR	Turkey	3 047	2 273	2 527	2 938	3 725	4 739	5 340	6 119	6 179	7.8%
UK	United Kingdom	252 689	228 691	255 226	236 746	246 212	266 587	294 269	366 572	249 233	-20.9%
CEA		811 878	807 159	872 594	885 269	936 274	1 015 998	1 101 107	1 182 198	1 059 319	-6.4%

* At constant exchange rates

Notes:

- For DE, figures include "Pensionskassen" and pension funds
- For NL, foreign business is included

Table 2 | Gross written life premiums — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT Austria	5 389	5 831	5 617	5 704	6 165	7 124	7 183	7 206	7 362	2.2%
BE Belgium	12 909	13 170	14 431	17 524	19 891	25 177	20 382	21 658	19 139	-11.6%
BG Bulgaria	23	45	76	38	52	77	95	121	142	18.0%
CH Switzerland	20 202	21 944	23 612	21 154	19 585	19 229	17 847	17 477	19 907	10.1%
CY Cyprus	382	251	260	265	266	274	294	323	341	5.7%
CZ Czech Republic	640	830	1 110	1 291	1 386	1 509	1 667	1 950	2 281	5.1%
DE Germany	61 225	63 287	65 018	68 574	70 343	75 244	78 455	78 901	79 600	0.9%
DK Denmark	7 071	8 132	8 891	9 676	10 143	11 007	12 471	13 617	14 999	10.2%
EE Estonia	19	23	29	37	52	81	84	180	127	-29.7%
ES Spain	23 800	22 864	26 531	17 799	19 530	21 004	23 341	23 341	26 006	11.4%
FI Finland	9 401	9 367	9 680	9 982	10 357	11 251	11 806	11 918	12 738	6.9%
FR France	90 253	84 635	85 500	92 022	105 341	120 668	140 203	137 080	122 550	-10.6%
GR Greece	1 337	1 292	1 310	1 435	1 729	1 935	2 311	2 501	2 476	-1.0%
HR Croatia	99	124	155	178	209	256	297	338	352	2.5%
HU Hungary	683	682	834	885	968	1 218	1 592	2 024	1 834	-9.3%
IE Ireland	5 986	7 168	7 253	7 644	7 930	9 739	12 327	14 594	10 000	-31.5%
IS Iceland	19	21	26	28	29	33	31	34	21	1.9%
IT Italy	39 784	46 329	55 294	62 780	65 627	73 471	69 377	61 439	54 565	-11.2%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	1 490	2 596	4 171	4 030	3 534	-15.3%
LT Lithuania	21	26	40	62	68	84	131	228	132	-42.0%
LU Luxembourg	308	277	398	343	389	490	511	549	1 224	123.0%
LV Latvia	7	7	7	8	10	16	23	37	27	-26.2%
MT Malta	84	88	90	110	129	142	171	228	181	-20.6%
NL Netherlands	23 827	25 879	24 052	25 338	25 560	25 085	26 143	26 367	25 998	-1.4%
NO Norway	3 527	4 382	5 209	5 332	6 283	7 561	7 442	8 371	8 022	-1.7%
PL Poland	2 079	2 522	2 569	2 538	2 778	3 809	5 418	6 743	11 100	52.8%
PT Portugal	3 789	4 487	4 562	5 402	6 250	9 136	8 762	9 369	11 012	17.5%
RO Romania	n.a.	n.a.	111	122	137	235	252	448	452	11.3%
SE Sweden	14 922	13 112	11 749	12 503	12 314	15 059	15 452	17 508	17 081	1.4%
SI Slovenia	181	225	268	305	429	465	541	609	643	5.6%
SK Slovakia	266	321	367	410	486	571	680	853	1 066	15.6%
TR Turkey	567	418	466	608	689	741	766	745	827	18.4%
UK United Kingdom	197 289	166 844	186 570	166 375	176 560	193 979	222 918	295 249	188 422	-25.7%
CEA	526 092	504 584	542 085	536 474	573 174	639 267	693 146	766 038	644 163	-11.2%

* 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 but is estimated not to be substantial for life insurance
- For NL, foreign business is included

Table 3 | Gross written non-life premiums — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT Austria	6 290	6 639	6 998	7 424	7 809	8 171	8 406	8 668	8 852	2.1%
BE Belgium	7 121	7 401	7 873	8 250	8 526	8 655	9 107	9 535	9 892	3.7%
BG Bulgaria	176	183	243	303	376	470	542	649	784	20.7%
CH Switzerland	10 175	11 658	12 539	12 753	13 232	13 428	13 504	12 655	13 264	1.3%
CY Cyprus	186	203	225	262	284	316	344	372	401	7.7%
CZ Czech Republic	1 343	1 532	1 840	1 994	2 113	2 391	2 642	2 837	3 325	5.3%
DE Germany	70 595	72 837	75 707	79 155	81 823	82 740	83 490	83 955	84 900	1.1%
DK Denmark	3 947	4 138	4 535	5 362	5 747	5 980	6 231	5 952	6 201	4.3%
EE Estonia	83	91	110	131	151	173	200	254	274	8.0%
ES Spain	17 051	18 152	21 530	22 832	25 888	27 775	29 495	31 056	32 597	5.0%
FI Finland	2 346	2 452	2 567	2 659	2 834	3 046	3 136	3 129	3 270	4.5%
FR France	41 082	43 424	46 498	50 006	52 885	55 216	56 889	58 643	60 948	3.9%
GR Greece	1 267	1 350	1 585	1 800	1 895	1 988	2 060	2 185	2 275	4.1%
HR Croatia	493	558	597	623	675	737	821	897	988	8.5%
HU Hungary	794	953	1 202	1 321	1 412	1 550	1 550	1 678	1 706	1.8%
IE Ireland	2 334	3 350	3 955	4 240	4 068	3 841	3 823	3 610	3 333	-7.7%
IS Iceland	249	247	268	266	251	311	318	369	258	14.8%
IT Italy	27 874	29 925	32 414	34 213	35 411	36 309	37 125	37 656	37 451	-0.5%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	116	140	170	239	35.7%
LT Lithuania	98	107	184	180	201	229	293	377	427	13.3%
LU Luxembourg	837	505	518	549	575	610	627	673	702	4.3%
LV Latvia	165	168	172	187	187	210	270	401	453	13.3%
MT Malta	90	93	99	104	108	116	115	125	126	0.7%
NL Netherlands	16 544	16 456	19 943	21 444	23 256	23 160	47 234	48 515	50 177	3.4%
NO Norway	4 495	3 490	3 963	4 165	4 097	4 407	4 502	4 594	4 742	5.9%
PL Poland	3 119	3 574	3 437	3 108	3 313	3 908	4 213	4 837	5 797	11.2%
PT Portugal	3 571	3 502	3 852	4 044	4 222	4 308	4 361	4 382	4 320	-1.4%
RO Romania	n.a.	n.a.	323	392	477	655	1 024	1 570	1 951	37.1%
SE Sweden	4 749	4 639	5 215	6 761	6 855	7 482	7 696	7 575	6 997	-4.0%
SI Slovenia	756	830	917	970	1 028	1 082	1 185	1 285	1 376	7.1%
SK Slovakia	375	415	483	598	713	738	759	861	966	3.9%
TR Turkey	2 480	1 854	2 060	2 330	3 036	3 998	4 574	5 374	5 352	6.3%
UK United Kingdom	55 400	61 847	68 656	70 371	69 652	72 607	71 351	71 323	60 810	-0.8%
CEA	286 084	302 575	330 509	348 795	363 100	376 724	408 028	416 161	415 154	2.2%

* At constant exchange rates

Note: For NL and DK, foreign business is included

Table 4 | Motor premiums — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT Austria	2 093	2 236	2 410	2 588	2 745	2 841	2 883	2 884	2 853	-1.1%
BE Belgium	2 537	2 611	2 735	2 831	2 931	2 983	3 034	3 089	3 129	1.3%
BG Bulgaria	97	98	142	188	230	308	347	445	549	23.5%
CH Switzerland	2 622	2 790	3 015	3 116	3 224	3 345	3 373	3 270	3 366	-0.5%
CY Cyprus	90	92	98	112	134	147	156	163	172	5.7%
CZ Czech Republic	690	789	973	1 039	1 102	1 243	1 328	1 405	1 626	4.0%
DE Germany	20 358	21 341	21 968	22 325	22 504	22 005	21 221	20 800	20 372	-2.1%
DK Denmark	1 192	1 230	1 365	1 581	1 637	1 692	1 751	1 760	1 744	-0.8%
EE Estonia	55	60	71	87	101	117	137	176	187	6.5%
ES Spain	7 987	8 774	9 794	10 409	11 110	11 514	11 933	12 298	12 138	-1.3%
FI Finland	850	889	908	957	1 045	1 143	1 196	1 189	1 245	4.7%
FR France	14 627	15 356	16 277	17 136	17 623	17 860	17 729	17 703	17 969	1.5%
GR Greece	811	836	980	1 100	1 147	1 218	1 231	1 331	1 371	3.0%
HR Croatia	263	300	332	353	388	421	461	517	564	7.4%
HU Hungary	452	534	667	731	818	904	884	929	923	-0.6%
IE Ireland	1 463	2 232	1 891	1 895	1 705	1 625	1 632	1 544	1 420	-8.0%
IS Iceland	129	132	139	137	125	158	164	202	133	8.1%
IT Italy	16 899	18 155	19 608	20 708	21 232	21 352	21 612	21 524	20 845	-3.2%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LT Lithuania	42	48	110	102	125	143	188	244	276	13.3%
LU Luxembourg	226	242	256	269	289	303	317	324	333	2.8%
LV Latvia	70	75	83	86	95	106	150	245	268	9.5%
MT Malta	44	47	49	53	57	59	60	62	62	-0.2%
NL Netherlands	3 759	3 948	4 233	4 469	4 581	4 565	4 662	4 669	4 697	0.6%
NO Norway	1 277	1 409	1 605	1 622	1 631	1 741	1 772	1 826	1 887	6.0%
PL Poland	2 117	2 381	2 229	1 971	2 068	2 457	2 566	2 891	3 494	12.2%
PT Portugal	1 593	1 680	1 809	1 888	1 967	1 997	2 004	1 944	1 810	-6.9%
RO Romania	n.a.	n.a.	233	273	336	464	643	1 252	1 522	34.1%
SE Sweden	1 586	1 610	1 920	2 223	2 409	2 449	2 477	2 458	2 274	-3.8%
SI Slovenia	260	301	338	374	415	456	483	522	555	6.3%
SK Slovakia	207	240	281	387	479	493	482	547	607	2.6%
TR Turkey	1 288	818	859	1 062	1 484	1 930	2 255	2 582	2 577	6.5%
UK United Kingdom	17 928	19 765	20 044	19 162	19 105	19 335	18 620	18 951	16 504	1.3%
CEA	103 612	111 019	117 423	121 235	124 843	127 371	127 753	129 747	127 473	0.3%

* At constant exchange rates

Table 5 | Accident & health premiums — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT Austria	1 713	1 782	1 845	1 920	1 992	2 075	2 139	2 221	2 307	3.9%
BE Belgium	1 849	1 950	2 029	2 119	2 194	2 297	2 409	2 551	2 694	5.6%
BG Bulgaria	6	7	5	6	7	7	9	12	14	19.8%
CH Switzerland	3 985	4 989	5 378	5 338	5 696	5 764	5 776	5 563	5 724	-0.6%
CY Cyprus	28	34	40	39	48	54	61	69	76	10.1%
CZ Czech Republic	100	123	62	68	79	91	103	127	n.a.	n.a.
DE Germany	26 174	27 286	28 686	30 549	32 382	33 382	34 720	35 772	36 659	2.5%
DK Denmark	971	1 036	1 121	1 351	1 617	1 724	1 850	1 977	2 145	8.6%
EE Estonia	5	5	5	6	7	7	7	9	11	23.3%
ES Spain	3 282	3 670	3 979	4 376	4 853	5 269	5 758	6 234	6 542	4.9%
FI Finland	603	641	671	681	727	846	887	827	863	4.4%
FR France	9 340	9 561	10 143	11 165	12 359	13 353	14 230	14 969	16 265	8.7%
GR Greece	58	55	88	107	84	91	92	58	62	7.4%
HR Croatia	81	92	77	73	78	89	99	106	115	6.7%
HU Hungary	37	35	52	55	63	65	64	75	80	6.7%
IE Ireland	127	70	49	77	66	70	67	74	60	-18.9%
IS Iceland	22	21	26	27	27	34	35	36	29	29.9%
IT Italy	3 635	3 873	4 047	4 270	4 464	4 701	4 929	5 240	5 361	2.3%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LT Lithuania	8	10	12	12	13	16	21	26	30	13.3%
LU Luxembourg	26	30	35	38	40	44	50	48	58	20.8%
LV Latvia	21	25	28	29	31	40	51	68	84	24.5%
MT Malta	16	18	17	18	19	23	22	27	28	3.9%
NL Netherlands	7 595	7 600	9 661	10 373	11 644	11 477	35 245	35 786	36 981	3.3%
NO Norway	80	91	101	114	106	119	135	137	144	7.7%
PL Poland	164	192	197	176	186	221	252	306	425	28.9%
PT Portugal	986	1 064	1 172	1 241	1 273	1 311	1 350	1 372	1 396	1.7%
RO Romania	n.a.	n.a.	12	14	16	17	30	28	23	-7.9%
SE Sweden	918	871	906	1 454	1 528	1 608	1 683	1 539	1 772	19.7%
SI Slovenia	312	343	372	386	385	384	439	476	502	5.5%
SK Slovakia	12	10	13	13	15	17	26	29	33	3.6%
TR Turkey	392	292	337	365	458	599	709	907	941	10.7%
UK United Kingdom	7 803	8 154	8 538	8 058	8 465	8 318	8 596	8 513	6 425	-12.2%
CEA	70 350	73 932	79 704	84 520	90 923	94 114	121 844	125 182	127 847	3.0%

* At constant exchange rates

Note: For DK, accident & health includes industrial injuries, single accident and health and disability income insurance plus health insurance from 2003 (all in non-life). It also includes accident & health in life insurance (which is a non-life product sold in life insurance).

Table 6 | Property premiums — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT Austria	1 471	1 547	1 615	1 718	1 879	1 989	2 078	2 193	2 266	3.3%
BE Belgium	1 447	1 505	1 656	1 784	1 825	1 813	1 969	2 126	2 207	3.8%
BG Bulgaria	43	49	62	74	95	94	116	123	133	7.5%
CH Switzerland	1 984	2 107	2 238	2 268	2 235	2 250	2 244	1 882	1 993	2.4%
CY Cyprus	33	37	43	60	69	76	85	94	102	7.9%
CZ Czech Republic	324	323	413	503	520	579	605	613	n.a.	n.a.
DE Germany	12 299	12 382	13 113	13 844	14 110	14 172	14 234	14 016	14 583	4.0%
DK Denmark	1 389	1 463	1 587	1 874	1 966	2 018	2 028	1 817	1 896	4.4%
EE Estonia	18	20	25	29	34	38	45	55	60	8.2%
ES Spain	3 121	3 425	4 288	4 944	5 526	6 173	6 560	6 857	7 690	12.2%
FI Finland	533	540	563	610	634	660	654	685	726	6.0%
FR France	9 540	9 910	11 041	11 853	12 366	12 645	12 831	13 303	13 628	2.4%
GR Greece	245	278	326	386	422	430	463	491	515	4.8%
HR Croatia	103	109	122	126	136	141	159	167	187	10.0%
HU Hungary	218	301	398	429	420	457	456	497	559	12.4%
IE Ireland	645	1 046	1 016	1 158	1 117	1 071	1 030	1 021	992	-2.8%
IS Iceland	57	56	63	61	59	72	71	82	56	12.2%
IT Italy	3 441	3 632	4 058	4 195	4 446	4 654	4 834	4 918	5 078	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	21	23	29	30	31	36	48	63	72	13.3%
LU Luxembourg	123	136	153	157	174	222	226	178	183	2.8%
LV Latvia	32	34	28	31	28	34	43	57	64	11.8%
MT Malta	21	21	22	22	22	22	22	24	24	0.1%
NL Netherlands	2 671	2 393	3 129	3 432	3 529	3 520	3 534	3 659	3 743	2.3%
NO Norway	998	1 151	1 436	1 497	1 504	1 581	1 606	1 616	1 647	4.6%
PL Poland	522	632	633	584	611	688	742	812	943	7.8%
PT Portugal	497	525	609	623	676	684	689	706	732	3.7%
RO Romania	n.a.	n.a.	50	63	68	84	127	256	268	15.4%
SE Sweden	1 731	1 763	2 022	2 576	2 256	2 826	2 874	2 878	2 489	-10.1%
SI Slovenia	120	121	130	133	141	146	161	176	198	12.5%
SK Slovakia	95	116	132	143	160	158	167	185	204	2.1%
TR Turkey	606	541	614	644	749	883	921	879	901	9.4%
UK United Kingdom	13 352	14 725	16 666	17 532	18 398	18 887	18 226	17 838	15 235	-0.6%
CEA	57 700	60 912	68 280	73 385	76 206	79 106	79 847	80 267	79 372	2.1%

* At constant exchange rates

Note: For DK, property includes personal insurance (ie households, homeowners and vacation home insurance plus hidden-defects insurance from 2003) as well as commercial insurance (ie buildings and movable property insurance)

Table 7 | General liability premiums — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT Austria	448	468	494	536	564	603	628	660	681	3.2%
BE Belgium	550	572	614	637	649	647	694	726	750	3.3%
BG Bulgaria	3	5	6	8	11	14	16	16	16	2.2%
CH Switzerland	942	1 061	1 100	1 229	1 213	1 229	1 265	1 154	1 354	13.5%
CY Cyprus	9	10	11	18	21	24	28	33	35	8.2%
CZ Czech Republic	129	149	229	243	258	307	337	372	n.a.	n.a.
DE Germany	5 877	5 922	6 148	6 306	6 535	6 807	6 874	6 821	6 826	0.1%
DK Denmark	128	143	176	232	196	202	209	208	215	3.5%
EE Estonia	1	2	3	3	4	4	5	5	6	1.3%
ES Spain	736	827	1 088	1 334	1 559	1 672	1 828	1 892	1 885	-0.4%
FI Finland	126	131	145	160	163	160	160	177	176	-0.6%
FR France	3 520	3 869	4 183	4 967	5 398	5 815	6 276	6 553	6 792	3.6%
GR Greece	25	29	33	40	51	51	63	71	72	1.4%
HR Croatia	12	14	18	20	23	26	31	34	38	10.8%
HU Hungary	30	41	47	57	62	64	67	72	78	8.6%
IE Ireland	433	679	725	860	865	794	822	691	638	-7.7%
IS Iceland	16	17	18	18	19	25	29	27	14	-12.4%
IT Italy	2 033	2 229	2 472	2 798	2 999	3 116	3 184	3 256	3 314	1.8%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LT Lithuania	8	6	7	8	8	12	15	n.a.	24	n.a.
LU Luxembourg	51	54	54	59	58	87	85	58	62	6.9%
LV Latvia	20	16	15	18	12	9	8	11	12	8.6%
MT Malta	2	2	5	5	6	6	7	7	7	1.1%
NL Netherlands	604	695	814	965	1 065	1 113	1 161	1 197	1 256	4.9%
NO Norway	97	118	125	126	128	142	143	144	151	7.5%
PL Poland	92	113	117	118	140	176	211	238	277	8.2%
PT Portugal	57	62	71	80	95	95	97	108	109	1.0%
RO Romania	n.a.	n.a.	4	7	11	12	19	34	33	8.5%
SE Sweden	251	157	179	285	464	350	369	405	n.a.	n.a.
SI Slovenia	21	23	25	28	32	36	39	43	48	11.6%
SK Slovakia	35	13	19	23	27	37	41	48	56	7.2%
TR Turkey	30	28	33	41	46	61	93	260	156	-36.1%
UK United Kingdom	4 588	5 717	7 692	8 743	8 915	9 099	8 550	8 301	7 383	3.5%
CEA	20 874	23 172	26 671	29 972	31 597	32 794	33 354	33 621	32 465	-0.1%

* At constant exchange rates

Note: For DK, general liability includes commercial liability insurance

Table 8 | Marine, aviation & transport premiums — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT Austria	103	121	132	135	132	134	131	131	129	-1.5%
BE Belgium	147	159	193	216	216	208	230	224	266	18.8%
BG Bulgaria	12	12	16	16	17	18	34	30	24	-21.9%
CH Switzerland	250	273	318	309	319	289	277	284	282	-4.1%
CY Cyprus	13	16	16	26	7	7	7	7	8	9.2%
CZ Czech Republic	11	17	25	22	24	24	24	27	n.a.	n.a.
DE Germany	1 636	1 746	1 793	1 880	1 912	1 845	1 860	1 858	1 730	-6.9%
DK Denmark	99	109	127	135	132	125	149	142	143	1.0%
EE Estonia	2	3	3	4	4	4	4	5	5	-1.4%
ES Spain	347	387	482	494	495	574	593	594	647	8.9%
FI Finland	113	126	153	113	112	113	113	111	116	4.5%
FR France	1 179	1 609	1 504	1 229	1 144	1 174	1 096	1 050	1 120	6.7%
GR Greece	63	62	69	65	69	66	70	75	76	1.3%
HR Croatia	29	34	36	36	33	40	48	45	52	14.9%
HU Hungary	10	12	14	13	14	12	12	15	13	-12.2%
IE Ireland	14	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IS Iceland	25	21	22	23	20	23	20	21	15	13.0%
IT Italy	669	705	764	739	740	781	715	670	686	2.4%
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	3	4	4	3	2	2	1	1	13.3%
LU Luxembourg	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	7	-12.5%
LV Latvia	11	11	10	14	12	7	5	5	5	3.9%
MT Malta	7	6	6	6	5	5	4	5	5	-2.2%
NL Netherlands	515	490	579	616	657	681	725	742	852	14.8%
NO Norway	637	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PL Poland	53	66	66	58	61	73	77	80	78	-9.2%
PT Portugal	62	73	86	87	81	79	77	82	80	-2.2%
RO Romania	n.a.	n.a.	13	10	14	21	n.a.	n.a.	36	n.a.
SE Sweden	187	216	119	141	125	108	120	123	98	-17.0%
SI Slovenia	12	10	17	12	13	12	12	13	15	15.4%
SK Slovakia	5	4	4	3	4	4	7	8	10	12.5%
TR Turkey	141	123	155	145	162	201	36	204	250	30.7%
UK United Kingdom	5 559	7 042	8 842	9 555	7 699	8 868	9 492	9 707	8 345	0.0%
CEA	11 918	13 456	15 569	16 106	14 225	15 497	15 940	16 268	15 094	1.3%

* At constant exchange rates

Table 9 | Legal expenses premiums — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT Austria	276	289	301	314	326	344	361	376	392	4.3%
BE Belgium	225	234	247	261	276	287	300	313	326	4.2%
BG Bulgaria	0	0	0	0	0.6	0.9	0.001	0.001	0.001	18.6%
CH Switzerland	146	157	170	177	181	192	204	213	238	8.0%
CY Cyprus	0	0	0	0	0	0	0	0	0	n.a.
CZ Czech Republic	3	4	5	5	6	7	8	9	n.a.	n.a.
DE Germany	2 690	2 707	2 727	2 827	2 924	3 014	3 066	3 158	3 204	1.5%
DK Denmark	0	1	1	2	2	2	3	3	3	2.5%
EE Estonia	0	0	0	0	0	0	0	0.01	0.03	237.5%
ES Spain	84	85	84	89	93	117	136	145	179	23.2%
FI Finland	31	35	36	39	40	44	47	51	55	7.8%
FR France	386	444	457	515	543	558	603	666	730	9.6%
GR Greece	12	18	21	25	30	37	39	45	49	9.5%
HR Croatia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	0.6	0.0%
HU Hungary	0.3	0.3	0.5	0.9	1.8	2.4	2.8	4.1	0.7	-84.0%
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	126	144	164	184	205	228	253	278	286	2.9%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LT Lithuania	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LU Luxembourg	9	10	11	12	12	13	14	14	12	-14.3%
LV Latvia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MT Malta	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NL Netherlands	262	298	347	415	464	513	549	639	682	6.7%
NO Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PL Poland	85	106	117	121	148	175	230	326	380	8.2%
PT Portugal	5	5	5	9	10	12	10	14	12	-14.7%
RO Romania	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SE Sweden	0	0	0	0	0	0	0	0	0	n.a.
SI Slovenia	0.3	0.3	0.3	0.4	1	1	2	3	3	0.0%
SK Slovakia	1	1	1	1	2	2	2	2	3	12.9%
TR Turkey	n.a.	n.a.	2	3	11	13	15	22	17	-17.5%
UK United Kingdom	176	338	406	465	558	620	708	804	713	3.3%
CEA	4 517	4 875	5 103	5 467	5 834	6 182	6 553	7 085	7 285	4.0%

* At constant exchange rates

Note: In DK, legal expenses is not normally sold as an individual insurance. Hence, the bulk of legal expenses premiums are included in health & accident premiums.

Table 10 | Total insurers' investment portfolio — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT Austria	48 792	51 055	53 768	55 953	59 873	65 768	69 413	71 941	76 789	6.7%
BE Belgium	101 162	108 974	112 906	128 595	151 730	178 589	193 085	202 781	199 030	-1.8%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	394	560	773	890	15.1%
CH Switzerland	239 524	263 678	272 399	269 399	264 315	272 341	278 443	275 384	287 892	1.0%
CY Cyprus	1 827	1 541	1 328	1 431	1 495	1 754	2 114	2 202	1 878	-14.7%
CZ Czech Republic	3 978	4 858	6 454	6 775	7 831	8 990	9 649	10 149	11 920	5.5%
DE Germany	871 167	943 844	1 001 581	1 058 275	1 091 831	1 138 555	1 199 745	1 251 368	1 261 962	0.8%
DK Denmark	130 505	129 681	132 737	144 659	158 958	183 548	201 202	207 503	209 808	1.2%
EE Estonia	98	118	157	203	262	341	418	511	524	2.6%
ES Spain	80 896	104 952	117 523	129 377	145 181	158 595	175 477	181 780	190 832	5.0%
FI Finland	75 465	70 526	74 945	81 933	89 069	101 346	107 831	111 812	98 122	-12.2%
FR France	856 474	893 705	921 217	1 012 337	1 125 661	1 277 679	1 402 201	1 491 236	1 489 749	-0.1%
GR Greece	5 696	5 696	5 820	6 928	7 963	9 267	10 460	11 843	12 000	1.3%
HR Croatia	818	993	1 176	1 335	1 530	1 824	2 252	2 640	2 681	n.a.
HU Hungary	2 409	2 964	3 730	4 109	4 722	5 729	6 090	7 067	7 063	n.a.
IE Ireland	36 342	47 412	46 644	54 201	65 968	78 889	90 990	92 516	95 000	2.7%
IS Iceland	653	615	687	0	0	0	1 500	1 343	602	-26.4%
IT Italy	243 236	277 912	314 586	365 385	410 678	459 464	477 545	466 398	434 676	-6.8%
LI Liechtenstein	1 005	1 238	1 518	2 432	3 433	6 394	10 325	n.a.	n.a.	n.a.
LT Lithuania	186	206	270	322	386	421	637	841	841	n.a.
LU Luxembourg	23 969	25 866	25 736	30 357	35 742	44 973	54 112	60 546	61 000	0.7%
LV Latvia	142	154	161	151	158	182	262	305	387	27.4%
MT Malta	535	628	676	587	710	1 235	1 677	2 257	2 257	n.a.
NL Netherlands	257 810	264 012	250 887	267 743	288 008	324 930	334 538	322 025	322 025	n.a.
NO Norway	58 795	61 006	71 092	69 848	78 045	92 343	102 056	113 663	110 975	0.2%
PL Poland	8 152	11 335	13 061	13 302	15 711	20 456	25 699	30 970	35 725	7.1%
PT Portugal	22 423	23 790	25 968	28 696	32 853	40 228	45 452	49 446	51 033	3.2%
RO Romania	n.a.	n.a.	161	223	325	440	n.a.	n.a.	n.a.	n.a.
SE Sweden	232 527	204 574	203 870	228 466	249 663	288 588	279 490	282 023	247 421	-8.8%
SI Slovenia	1 351	2 292	3 103	3 514	4 051	3 771	4 458	5 847	6 000	2.6%
SK Slovakia	1 008	1 043	1 152	1 427	1 749	2 169	2 818	3 285	3 701	4.3%
TR Turkey	3 431	2 815	2 924	3 443	4 126	6 233	6 273	7 589	10 443	46.8%
UK United Kingdom	1 638 895	1 486 386	1 386 198	1 391 360	1 493 355	1 733 507	1 856 129	1 968 206	1 677 001	-0.9%
CEA	4 949 269	4 993 868	5 054 435	5 362 767	5 795 383	6 508 944	6 952 900	7 236 250	6 910 226	-0.7%

* At constant exchange rates

- Notes:
- Figures highlighted in light blue are 2007 data updated using the 2008 € exchange rate
 - For ES, the total insurers' investment portfolio is greater than the sum of life and non-life insurers' investment portfolios because unaffected investment is included in the total
 - For IT, long-term assets are generally measured at purchase or production cost while short-term assets are measured at the lower of cost or market value. However, apart from unit-linked products whose assets are by definition measured at market value, it is not possible to indicate in the breakdown of the portfolio whether the measure is at book value or market value.

Table 11 | Life insurers' investment portfolio — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT Austria	34 507	36 730	38 850	40 625	43 315	47 442	50 099	52 299	53 684	2.6%
BE Belgium	74 637	81 393	85 097	99 610	119 958	148 318	161 940	172 242	169 056	-1.8%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	136	221	344	391	13.7%
CH Switzerland	180 198	192 827	198 916	195 688	188 956	189 565	190 366	190 312	198 438	0.8%
CY Cyprus	1 672	1 382	1 151	1 277	1 330	1 567	1 907	1 958	1 603	-18.1%
CZ Czech Republic	2 927	3 520	4 545	n.a.	n.a.	n.a.	n.a.	7 156	8 313	4.4%
DE Germany	539 939	570 948	589 989	608 698	626 264	648 722	666 451	684 013	689 147	0.8%
DK Denmark	118 637	117 526	120 479	131 230	144 608	167 484	183 624	189 007	192 067	1.7%
EE Estonia	36	50	65	90	114	146	174	225	229	1.7%
ES Spain	60 672	87 612	93 676	100 237	107 987	116 507	124 072	126 265	n.a.	n.a.
FI Finland	59 802	61 218	66 984	73 638	80 203	91 710	97 782	101 309	87 947	-13.2%
FR France	743 037	782 049	810 951	886 934	989 294	1 120 441	1 230 039	1 311 114	1 322 513	0.9%
GR Greece	4 051	4 014	4 040	4 752	5 529	6 580	7 621	8 678	8 700	0.3%
HR Croatia	214	281	381	492	628	665	n.a.	1 285	n.a.	n.a.
HU Hungary	1 334	1 378	1 734	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IE Ireland	31 146	40 058	38 047	44 575	55 308	68 823	80 521	82 342	85 000	3.2%
IS Iceland	27	35	34	n.a.	n.a.	n.a.	80	57	12	-66.8%
IT Italy	190 183	218 168	250 751	297 899	338 812	383 676	398 711	388 507	358 206	-7.8%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	2 850	5 813	9 746	n.a.	n.a.	n.a.
LT Lithuania	26	45	70	100	156	162	336	473	n.a.	n.a.
LU Luxembourg	21 982	23 841	23 770	28 107	33 463	42 307	51 082	57 273	57 500	0.4%
LV Latvia	42	45	50	47	38	47	68	50	72	42.4%
MT Malta	351	419	475	471	603	801	1 009	1 258	n.a.	n.a.
NL Netherlands	230 323	236 721	223 767	238 222	254 953	287 660	294 406	283 558	n.a.	n.a.
NO Norway	47 023	49 327	57 308	56 514	64 157	75 947	84 335	92 580	89 956	-0.3%
PL Poland	4 725	6 760	8 122	8 418	9 764	12 849	16 697	20 201	23 021	5.8%
PT Portugal	17 366	18 749	20 777	23 371	26 846	33 664	38 697	42 242	43 380	2.7%
RO Romania	n.a.	n.a.	89	132	191	333	n.a.	n.a.	n.a.	n.a.
SE Sweden	182 652	163 022	170 399	191 631	209 910	243 152	231 644	231 411	200 932	-9.7%
SI Slovenia	528	1 292	1 762	1 954	2 313	2 497	2 996	3 958	4 000	1.1%
SK Slovakia	694	800	920	1 094	1 307	1 577	1 791	2 113	2 399	5.1%
TR Turkey	1 564	1 441	1 676	1 897	2 252	3 615	2 882	3 166	4 273	44.0%
UK United Kingdom	1 516 580	1 384 584	1 278 582	1 290 075	1 372 989	1 615 762	1 730 430	1 833 334	1 549 587	-1.7%
CEA	4 066 876	4 086 236	4 093 458	4 327 776	4 684 100	5 317 967	5 659 727	5 888 730	n.a.	n.a.

* At constant exchange rates

Note: For IT, long-term assets are generally measured at purchase or production cost while short-term assets are measured at the lower of cost or market value. However, apart from unit-linked products whose assets are by definition measured at market value, it is not possible to indicate in the breakdown of the portfolio whether the measure is at book value or market value.

Table 12 | Non-life insurers' investment portfolio — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Nominal growth 2007/08*
AT Austria	14 285	14 325	14 918	15 329	16 557	18 326	19 314	19 642	23 104	17.6%
BE Belgium	26 525	27 581	27 809	28 985	31 772	30 271	31 145	30 539	29 974	-1.9%
BG Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	258	339	429	499	16.3%
CH Switzerland	59 326	70 851	73 483	73 712	75 353	82 775	88 076	85 226	89 454	1.4%
CY Cyprus	155	159	177	154	165	185	207	245	275	12.0%
CZ Czech Republic	1 052	1 338	1 909	n.a.	n.a.	n.a.	n.a.	2 993	3 608	8.3%
DE Germany	331 228	372 896	411 592	449 577	465 567	489 833	533 294	567 355	587 212	3.5%
DK Denmark	11 868	12 155	12 265	13 429	14 350	16 064	17 578	18 497	17 741	-4.0%
EE Estonia	61	68	93	113	148	195	244	286	295	3.2%
ES Spain	20 224	28 165	21 267	23 530	26 002	29 196	31 786	34 210	n.a.	n.a.
FI Finland	15 663	9 308	7 961	8 295	8 866	9 636	10 049	10 503	10 175	-3.1%
FR France	113 437	111 656	110 266	125 403	136 367	157 238	172 162	180 122	167 236	-7.2%
GR Greece	1 645	1 681	1 780	2 176	2 467	2 687	2 839	3 165	3 300	4.3%
HR Croatia	604	712	795	843	902	1 043	n.a.	1 355	n.a.	n.a.
HU Hungary	1 075	1 586	1 996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IE Ireland	5 196	7 354	8 597	9 626	10 660	10 066	10 469	10 174	10 000	-1.7%
IS Iceland	626	580	653	n.a.	n.a.	n.a.	1 420	1 286	591	-24.6%
IT Italy	53 053	59 744	63 835	67 486	71 866	75 788	78 834	77 890	76 470	-1.8%
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	583	581	579	n.a.	n.a.	n.a.
LT Lithuania	160	161	200	221	230	260	301	368	n.a.	n.a.
LU Luxembourg	1 987	2 025	1 966	2 250	2 279	2 666	3 030	3 273	3 500	6.9%
LV Latvia	100	108	112	105	120	135	195	254	316	24.5%
MT Malta	183	208	200	116	107	436	669	999	n.a.	n.a.
NL Netherlands	27 487	27 291	27 120	29 521	33 055	37 222	40 132	38 467	n.a.	n.a.
NO Norway	11 771	11 679	13 784	13 334	13 888	16 396	17 721	20 727	20 898	3.4%
PL Poland	3 426	4 575	4 939	4 883	5 947	7 607	9 002	10 768	12 704	9.5%
PT Portugal	5 057	5 041	5 190	5 325	6 007	6 565	6 755	7 204	7 653	6.2%
RO Romania	n.a.	n.a.	72	91	134	107	n.a.	n.a.	n.a.	n.a.
SE Sweden	49 875	41 552	33 471	36 836	39 753	45 435	47 846	50 612	46 489	-4.5%
SI Slovenia	823	1 000	1 341	1 560	1 738	1 274	1 462	1 889	2 000	5.9%
SK Slovakia	314	242	232	334	442	593	1 027	1 172	1 302	2.8%
TR Turkey	1 867	1 373	1 247	1 546	1 874	2 618	3 390	4 423	6 170	48.8%
UK United Kingdom	122 317	101 801	107 616	101 285	120 365	117 745	126 301	134 874	127 414	9.9%
CEA	881 391	917 218	956 885	1 016 065	1 087 565	1 163 201	1 256 164	1 318 949	n.a.	n.a.

* At constant exchange rates

Note: For IT, long-term assets are generally measured at purchase or production cost while short-term assets are measured at the lower of cost or market value. However, apart from unit-linked products whose assets are by definition measured at market value, it is not possible to indicate in the breakdown of the portfolio whether the measure is at book value or market value.

Table 13 | Structure of insurers' investment portfolio — 2000–2007 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007
Land and buildings	259 455	256 901	264 244	256 884	261 581	278 025	306 869	299 750
Investments in affiliated undertakings & participating interests	190 909	234 598	290 719	298 864	293 558	289 714	311 540	329 702
Shares & other variable-yield securities & units in unit trusts	1 837 024	1 622 304	1 323 379	1 457 277	1 589 095	1 984 230	2 225 577	2 385 982
Debt securities & other fixed-income securities	1 537 352	1 620 989	1 821 050	1 987 277	2 195 781	2 345 322	2 418 391	2 354 751
Loans, including loans guaranteed by mortgages	788 161	796 583	845 906	874 616	923 559	976 077	1 014 328	1 068 996
Deposits with credit institutions	50 569	72 349	91 106	80 300	148 328	152 030	161 764	178 629
Other	220 424	245 655	344 875	354 971	320 309	363 507	368 206	345 665
Total	4 883 894	4 849 378	4 981 278	5 310 188	5 732 212	6 388 905	6 806 676	6 963 474

Notes:

- For DK, there were changes in the accounting standards in 2005

- For IT, long-term assets are generally measured at purchase or production cost while short-term assets are measured at the lower of cost or market value. However, apart from unit-linked products whose assets are by definition measured at market value, it is not possible to indicate for each type of asset whether the measure is at book value or market value.

Table 14 | Number of insurance companies — 2000–2008

	2000	2001	2002	2003	2004	2005	2006	2007	2008
AT Austria	77	75	73	72	71	73	72	71	71
BE Belgium	210	204	201	189	181	171	161	156	155
BG Bulgaria	n.a.	n.a.	24	30	30	31	36	37	37
CH Switzerland	144	142	143	141	143	143	143	143	144
CY Cyprus	38	36	36	34	33	33	32	34	34
CZ Czech Republic	41	43	42	42	40	45	49	52	53
DE Germany	706	690	703	640	633	632	613	609	606
DK Denmark	252	243	228	216	213	206	201	202	202
EE Estonia	14	14	13	13	13	12	16	19	20
ES Spain	423	414	401	393	330	312	298	297	296
FI Finland	65	69	68	68	68	67	66	63	63
FR France	527	504	495	486	475	486	477	461	460
GR Greece	110	107	102	100	99	95	90	86	87
HR Croatia	27	24	23	24	24	25	20	23	25
HU Hungary	22	23	28	28	28	28	27	31	30
IE Ireland	191	196	199	224	217	226	229	233	230
IS Iceland	13	11	10	11	11	10	10	9	9
IT Italy	252	256	254	249	246	245	246	243	247
LI Liechtenstein	14	19	21	23	28	32	35	37	42
LT Lithuania	33	31	31	31	28	27	30	28	n.a.
LU Luxembourg	93	93	94	95	95	95	95	94	95
LV Latvia	25	21	20	19	18	20	19	20	21
MT Malta	23	19	18	18	20	25	37	43	47
NL Netherlands	367	353	389	379	363	352	368	352	335
NO Norway	82	96	96	96	112	116	114	115	115
PL Poland	65	71	74	77	74	74	72	76	66
PT Portugal	88	86	85	74	70	70	76	81	84
RO Romania	n.a.	n.a.	42	46	39	37	36	n.a.	n.a.
SE Sweden	482	461	448	440	428	415	392	392	378
SI Slovenia	14	14	14	15	16	18	18	20	21
SK Slovakia	28	28	29	28	25	26	25	24	21
TR Turkey	63	63	58	55	53	53	53	56	59
UK United Kingdom	822	808	806	772	1 167	1 118	1 050	1 017	1 096
CEA	5 311	5 214	5 268	5 128	5 391	5 318	5 206	5 124	5 149

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 15 | Number of employees — 2000–2008

	2000	2001	2002	2003	2004	2005	2006	2007	2008
AT Austria	28 530	27 359	25 925	26 106	26 494	26 267	26 292	26 667	26 547
BE Belgium	24 898	26 293	25 912	24 722	24 506	24 004	23 752	24 048	24 355
BG Bulgaria	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
CY Cyprus	1 607	1 650	1 660	1 665	1 691	1 700	1 749	1 767	1 890
CZ Czech Republic	16 112	15 718	15 740	15 658	14 600	14 506	14 410	14 501	14 770
DE Germany	240 200	245 400	248 100	244 300	240 800	233 300	225 700	218 900	216 300
DK Denmark	13 384	13 692	13 516	16 308	14 880	16 012	17 248	17 818	15 808
EE Estonia	1 669	1 623	1 552	1 458	1 444	1 364	1 458	1 458	1 458
ES Spain	45 917	55 728	47 477	48 116	45 953	49 135	48 049	47 991	n.a.
FI Finland	11 570	10 888	11 301	11 542	11 180	10 448	10 583	10 669	10 791
FR France	136 500	138 600	139 200	138 500	138 000	143 700	143 750	143 950	144 000
GR Greece	9 500	9 500	9 500	9 500	9 500	9 500	9 000	9 000	9 000
HR Croatia	4 540	5 049	5 495	6 194	6 190	7 017	7 984	9 360	10 514
HU Hungary	27 478	27 762	27 587	28 069	27 226	26 001	26 131	26 242	27 806
IE Ireland	12 289	12 842	15 000	15 227	14 989	14 000	14 000	15 000	15 000
IS Iceland	600	600	574	572	563	575	577	580	575
IT Italy	42 264	41 746	39 980	39 291	40 105	39 924	39 795	46 278	46 831
LI Liechtenstein	n.a.	n.a.	n.a.	n.a.	154	170	223	n.a.	n.a.
LT Lithuania	4 000	4 900	6 300	6 500	n.a.	n.a.	n.a.	5 100	n.a.
LU Luxembourg	2 268	2 532	2 654	2 673	2 969	3 045	3 170	3 242	3 268
LV Latvia	1 587	1 799	1 786	2 837	2 988	3 333	3 800	n.a.	n.a.
MT Malta	1 106	1 056	933	888	1 085	1 102	1 196	1 338	n.a.
NL Netherlands	48 468	50 243	50 088	48 204	53 190	52 930	52 470	52 040	51 010
NO Norway	9 300	9 000	9 800	9 600	9 300	9 900	9 300	9 500	9 500
PL Poland	32 764	32 595	29 521	28 946	28 677	28 864	28 474	27 493	29 584
PT Portugal	13 623	13 700	13 105	12 575	11 835	11 829	11 518	11 295	11 295
RO Romania	n.a.	n.a.	n.a.	25 300	36 130	36 000	n.a.	n.a.	n.a.
SE Sweden	17 162	17 258	18 987	18 973	18 914	19 000	19 389	20 032	20 000
SI Slovenia	4 799	4 929	5 204	5 521	5 690	5 878	5 992	6 064	6 331
SK Slovakia	7 783	7 916	7 622	6 743	6 484	6 304	6 300	6 300	6 300
TR Turkey	10 302	10 168	10 750	11 426	12 140	12 837	13 550	14 563	16 007
UK United Kingdom	228 300	223 900	217 475	211 300	208 100	178 200	177 600	177 500	175 700
CEA	1 047 886	1 062 617	1 048 919	1 063 228	1 057 963	1 032 451	990 644	996 686	943 876

Notes:

- **DK:** includes all people employed in the Danish insurance market
- **FR:** there was a break in the series in 2005
- **IT:** for the first time in 2007, the total number includes 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 16 | Breakdown of life insurance premiums by distribution channel — 2007

		Direct writing	Agents	Brokers	Bancassurance	Other
AT	Austria	20.5%	4.7%	15.6%	53.7%	5.5%
BE	Belgium	19.7%	4.1%	33.4%	42.7%	0.1%
BG	Bulgaria	17.4%	62.8%	19.8%	0.0%	0.0%
DE	Germany	2.8%	54.6%	18.0%	21.6%	3.0%
ES	Spain	7.6%	18.2%	8.8%	63.2%	2.1%
FR	France	16.0%	7.0%	13.0%	62.0%	2.0%
HR	Croatia	34.7%	42.7%	0.4%	18.7%	3.5%
IE	Ireland	48.9%	10.2%	40.9%	0.0%	0.0%
IT	Italy	11.2%	21.1%	1.4%	66.3%	0.0%
LT	Lithuania	8.0%	31.0%	13.0%	48.0%	0.0%
LU	Luxembourg	2.7%	15.8%	1.9%	79.7%	0.0%
NL	Netherlands	28.0%	57.0%	0.0%	15.0%	0.0%
PL	Poland	27.3%	42.9%	2.4%	23.4%	4.0%
PT	Portugal	3.6%	7.9%	1.0%	87.3%	0.2%
SI	Slovenia	2.5%	52.8%	16.3%	8.8%	19.6%
SK	Slovakia	2.6%	78.7%	18.8%	0.0%	0.0%
TR	Turkey	13.8%	34.6%	0.9%	50.6%	0.0%
UK	United Kingdom	6.9%	19.7%	73.4%	0.0%	0.0%

Notes:

- New business for DE
- For NL, agents also include brokers
- 2006 data for BG, ES and SK

Table 17 | Breakdown of non-life insurance premiums by distribution channel — 2007

		Direct writing	Agents	Brokers	Bancassurance	Other
AT	Austria	37.7%	13.2%	37.4%	4.7%	7.1%
BE	Belgium	20.0%	10.1%	62.6%	6.1%	1.2%
BG	Bulgaria	29.0%	42.3%	28.7%	0.0%	0.0%
DE	Germany	5.1%	56.1%	25.5%	6.6%	6.7%
ES	Spain	24.0%	38.7%	28.1%	7.9%	1.4%
FR	France	35.0%	35.0%	18.0%	9.0%	3.0%
HR	Croatia	69.8%	20.3%	2.3%	1.0%	6.6%
IE	Ireland	40.7%	0.0%	59.3%	0.0%	0.0%
IT	Italy	6.4%	84.4%	7.4%	1.8%	0.0%
LT	Lithuania	44.0%	18.0%	36.0%	2.0%	0.0%
LU	Luxembourg	35.0%	40.0%	24.6%	0.4%	0.0%
NL	Netherlands	55.0%	37.0%	0.0%	8.0%	0.0%
PL	Poland	22.1%	59.2%	14.2%	1.4%	3.1%
PT	Portugal	11.6%	61.1%	16.4%	10.0%	0.9%
SI	Slovenia	21.2%	66.3%	9.8%	0.4%	2.3%
SK	Slovakia	8.1%	48.4%	43.5%	0.0%	0.0%
TR	Turkey	9.3%	70.1%	9.7%	10.9%	0.0%
UK	United Kingdom	22.6%	3.7%	54.1%	10.0%	1.4%

Notes:

- New business for DE and LU
- For SK, 2006 estimates. Changes in Slovakia are linked to the implementation of the Insurance Mediation Directive. Some brokers have been registered as agents.
- For NL, agents also include brokers
- 2006 data for BG, ES, LU, SK

Part B: Macroeconomic data

Table 18 | Euro exchange rates — 2000–2008

	2000	2001	2002	2003	2004	2005	2006	2007	2008
AT Austria	13.760	13.760	13.760	13.760	13.760	13.760	13.760	13.760	13.760
BE Belgium	40.340	40.340	40.340	40.340	40.340	40.340	40.340	40.340	40.340
BG Bulgaria	1.952	1.948	1.949	1.949	1.953	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
CY Cyprus	0.574	0.576	0.575	0.584	0.582	0.577	0.576	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
DE Germany	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
DK Denmark	7.454	7.452	7.431	7.431	7.440	7.452	7.459	7.451	7.456
EE Estonia	15.647	15.647	15.647	15.647	15.647	15.647	15.647	15.647	15.647
ES Spain	166.386	166.386	166.386	166.386	166.386	166.386	166.386	166.386	166.386
FI Finland	5.946	5.946	5.946	5.946	5.946	5.946	5.946	5.946	5.946
FR France	6.560	6.560	6.560	6.560	6.560	6.560	6.560	6.560	6.560
GR Greece	336.630	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
HU Hungary	260.040	256.590	242.960	253.620	251.660	248.050	264.260	251.350	251.510
IE Ireland	0.788	0.788	0.788	0.788	0.788	0.788	0.788	0.788	0.788
IS Iceland	72.580	87.420	86.180	86.650	87.140	78.230	87.760	87.630	143.830
IT Italy	1 936.270	1 936.270	1 936.270	1 936.270	1 936.270	1 936.270	1 936.270	1 936.270	1 936.270
LI Liechtenstein	1.558	1.511	1.467	1.521	1.544	1.548	1.573	1.643	1.587
LT Lithuania	3.695	3.582	3.459	3.453	3.453	3.453	3.453	3.453	3.453
LU Luxembourg	40.340	40.340	40.340	40.340	40.340	40.340	40.340	40.340	40.340
LV Latvia	0.559	0.560	0.581	0.641	0.665	0.696	0.696	0.700	0.703
MT Malta	0.404	0.403	0.409	0.426	0.428	0.430	0.429	0.429	0.429
NL Netherlands	2.204	2.204	2.204	2.204	2.204	2.204	2.204	2.204	2.204
NO Norway	8.113	8.048	7.509	8.003	8.370	8.009	8.047	8.017	8.224
PL Poland	4.008	3.672	3.857	4.400	4.527	4.023	3.896	3.784	3.512
PT Portugal	200.482	200.482	200.482	200.482	200.482	200.482	200.482	200.482	200.482
RO Romania	1.992	2.600	3.127	3.755	4.051	3.621	3.526	3.333	3.678
SE Sweden	8.445	9.255	9.161	9.124	9.124	9.282	9.254	9.250	9.615
SI Slovenia	206.613	217.980	225.977	233.849	239.087	239.568	239.596	239.640	239.640
SK Slovakia	42.602	43.300	42.694	41.489	40.022	38.599	37.234	33.775	31.262
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 19 | GDP at current market prices — 2000–2008 (€m)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
AT Austria	207 529	212 499	218 848	223 302	232 782	244 453	257 295	270 837	282 202
BE Belgium	251 741	258 883	267 652	274 726	289 629	302 112	318 223	334 917	344 705
BG Bulgaria	13 704	15 250	16 623	17 767	19 875	21 882	25 238	28 899	34 118
CH Switzerland	270 918	284 886	296 018	287 754	292 382	299 127	309 645	311 769	335 233
CY Cyprus	10 079	10 801	11 170	11 785	12 728	13 659	14 673	15 667	16 949
CZ Czech Republic	61 495	69 045	80 004	80 924	88 262	100 190	113 459	127 143	148 557
DE Germany	2 062 500	2 113 160	2 143 180	2 163 800	2 210 900	2 243 200	2 321 500	2 422 900	2 492 000
DK Denmark	173 598	179 226	184 744	188 500	197 070	207 367	218 341	226 544	233 331
EE Estonia	6 103	6 916	7 757	8 693	9 651	11 091	13 104	15 270	15 860
ES Spain	630 263	680 678	729 206	782 929	841 042	908 792	982 303	1 050 595	1 095 163
FI Finland	132 198	139 789	143 808	145 795	152 151	157 070	167 009	179 659	186 164
FR France	1 441 407	1 497 208	1 548 634	1 594 802	1 660 175	1 726 053	1 807 462	1 892 132	1 947 440
GR Greece	137 930	146 428	156 615	171 410	185 851	197 645	213 207	228 180	242 946
HR Croatia	23 117	25 501	28 089	29 993	32 754	35 722	39 093	42 824	48 183
HU Hungary	52 038	59 522	70 581	74 580	82 235	88 681	90 007	101 131	105 244
IE Ireland	104 845	116 990	130 190	139 442	148 975	162 168	177 286	190 603	185 721
IS Iceland	9 421	8 830	9 475	9 711	10 657	13 118	13 305	14 600	9 398
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
LI Liechtenstein	2 693	2 784	2 857	2 718	2 782	2 943	3 180	3 202	3 442
LT Lithuania	12 377	13 577	15 052	16 497	18 158	20 870	23 979	28 423	32 292
LU Luxembourg	22 001	22 572	23 992	25 834	27 520	30 237	33 921	36 411	36 662
LV Latvia	8 496	9 320	9 911	9 978	11 176	13 012	16 047	21 111	23 115
MT Malta	4 221	4 301	4 489	4 421	4 516	4 799	5 110	5 445	5 665
NL Netherlands	417 960	447 731	465 214	476 945	491 184	513 407	539 929	567 066	594 608
NO Norway	182 579	190 956	204 074	199 146	208 256	242 935	268 363	284 053	308 603
PL Poland	185 714	212 294	209 617	191 644	204 237	244 420	272 089	310 613	360 639
PT Portugal	122 270	129 308	135 434	138 582	144 128	149 123	155 446	163 190	166 197
RO Romania	40 651	45 357	48 615	52 577	61 064	79 802	97 751	123 847	137 035
SE Sweden	266 422	251 340	264 244	275 657	287 689	294 674	313 450	331 226	328 421
SI Slovenia	21 435	22 707	24 527	25 736	27 136	28 712	31 014	34 471	37 126
SK Slovakia	22 036	23 542	25 980	29 486	34 032	38 490	44 567	54 857	64 884
TR Turkey	289 933	217 905	243 440	268 331	314 584	386 937	419 232	479 366	513 754
UK United Kingdom	1 602 240	1 643 154	1 710 421	1 647 056	1 769 067	1 831 683	1 938 979	2 046 535	1 812 077
CEA	9 980 967	10 311 105	10 725 684	10 905 874	11 464 181	12 043 854	12 729 583	13 488 398	13 719 979

Source: Eurostat

Table 20 | Population — 2000–2008 (thousands)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
AT Austria	8 012	8 043	8 084	8 121	8 173	8 236	8 282	8 315	8 348
BE Belgium	10 251	10 287	10 333	10 376	10 421	10 479	10 548	10 626	10 708
BG Bulgaria	8 170	8 020	7 868	7 824	7 781	7 740	7 699	7 660	7 621
CH Switzerland	7 184	7 230	7 285	7 339	7 390	7 437	7 484	7 551	7 636
CY Cyprus	694	702	710	723	740	758	773	784	795
CZ Czech Republic	10 272	10 236	10 205	10 207	10 216	10 236	10 269	10 334	10 429
DE Germany	82 212	82 350	82 488	82 534	82 516	82 469	82 376	82 266	82 169
DK Denmark	5 340	5 359	5 376	5 391	5 405	5 419	5 437	5 461	5 490
EE Estonia	1 370	1 364	1 359	1 354	1 349	1 346	1 344	1 342	1 340
ES Spain	40 263	40 720	41 314	42 005	42 692	43 398	44 116	44 879	45 695
FI Finland	5 176	5 188	5 201	5 213	5 228	5 246	5 266	5 289	5 312
FR France	60 751	61 182	61 616	62 042	62 445	62 818	63 195	63 573	63 935
GR Greece	10 917	10 950	10 988	11 024	11 062	11 104	11 148	11 193	11 235
HR Croatia	4 442	4 437	4 444	4 442	4 443	4 443	4 442	4 439	4 434
HU Hungary	10 211	10 188	10 159	10 130	10 107	10 087	10 071	10 056	10 035
IE Ireland	3 805	3 866	3 932	3 996	4 068	4 159	4 261	4 357	4 447
IS Iceland	281	285	288	290	292	297	304	311	318
IT Italy	56 942	56 977	57 157	57 605	58 175	58 607	58 941	59 375	59 865
LI Liechtenstein	33	33	34	34	34	35	35	35	35
LT Lithuania	3 500	3 481	3 469	3 454	3 436	3 414	3 394	3 376	3 357
LU Luxembourg	436	442	446	452	458	465	473	480	488
LV Latvia	2 373	2 355	2 339	2 325	2 313	2 301	2 288	2 276	2 266
MT Malta	386	393	396	399	401	404	406	409	412
NL Netherlands	15 926	16 046	16 149	16 225	16 282	16 320	16 346	16 382	16 429
NO Norway	4 491	4 514	4 538	4 565	4 592	4 623	4 661	4 709	4 766
PL Poland	38 454	38 248	38 230	38 205	38 182	38 165	38 141	38 121	38 111
PT Portugal	10 226	10 293	10 368	10 441	10 502	10 549	10 584	10 608	10 627
RO Romania	22 443	22 132	21 803	21 742	21 685	21 634	21 588	21 547	21 510
SE Sweden	8 872	8 896	8 925	8 958	8 994	9 030	9 081	9 148	9 218
SI Slovenia	1 989	1 992	1 995	1 996	1 997	2 000	2 007	2 018	2 034
SK Slovakia	5 389	5 379	5 379	5 380	5 382	5 387	5 391	5 397	5 405
TR Turkey	67 393	68 367	69 304	70 231	71 151	72 065	71 105	70 138	71 041
UK United Kingdom	58 893	59 109	59 328	59 569	59 880	60 243	60 621	61 001	61 372
CEA	567 094	569 064	571 507	574 588	577 792	580 916	582 079	583 455	586 882

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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Authors: Luc Stevens (stevens@cea.eu), Catherine Goislot (goislot@cea.eu)

Design: Morris & Chapman, Corentin Pollet

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CEA aisbl
Square de Meeûs 29
B-1000 Brussels
Belgium
Tel: +32 2 547 58 11
Fax: +32 2 547 58 19
www.cea.eu