



EIOPA Statistics - Accompanying Note

Publication references: Solo/Annual

Disclaimer: Data is drawn from the published statistics as of the extraction date (revision of historical series may occur). However, in order to produce the graphs and charts used in this note for illustrative or analytical purposes, certain calculations have been carried out. These are documented or available (as formulas) in the data source on EIOPA's website, unless they represent pure summation or aggregation. Any calculation or formula used for this report should not be interpreted to signify any official EIOPA methodology.

1 Balance Sheet Structure, main Items¹

Assets

The asset side of the Solvency II balance sheet reporting template is split into investments, assets held for unit-linked business and other assets as Figure 1 shows. In this context, investments are held by insurers in order to be able to fulfill the obligations and to policy-holders on an on-going basis.² The investment portfolio of insurers on an EEA wide basis (excluding unit-linked) is dominated by bonds. Direct holding of corporate and government bonds together account for around 50% of the portfolio held for non-unit-linked business.³ There is also a considerable share (25%) of investments for unit-linked business. Reinsurance recoverables, cash and cash equivalents and loans and mortgages represent the largest three categories of the remaining balance sheet assets (i.e. different from investments and assets held for index-linked and unit-linked contracts) and together they account for around 60% of these assets.⁴

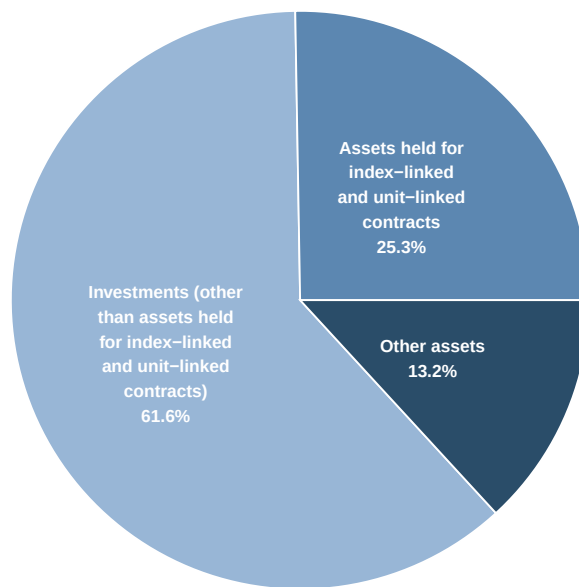
¹Note that some undertakings are exempted from quarterly reporting in accordance with Art. 35(6) of Directive 2009/139/EU. This means that the values in this note, which are based on annual reported data, may vary slightly from figures reported based on quarterly reporting. The date of extraction provides the date the extraction process was initiated. Resubmissions may have been included after that date up to the publication date.

²In the main reported Solvency II balance sheet (based on the S.02-template), assets held for unit-linked business is reported separately.

³Certain categories of investments, such as equity and bond investments are categorised and identified under Solvency II reporting of the balance sheet under "Investments (other than assets held for index-linked and unit-linked contracts)". However, where insurers hold such assets indirectly via "Collective Investment Undertakings" or where those investments represent "Holdings in related undertakings, including participations", they will be reported under those categories instead. In addition, insurers could hold additional investments of these asset classes under "Assets held for index-linked and unit-linked contracts" (where the Solvency II reported main balance sheet does not provide an asset breakdown).

⁴For a complete overview and data, including the size of unit-linked business, please refer to the solo balance sheet published on [EIOPA's website](#)

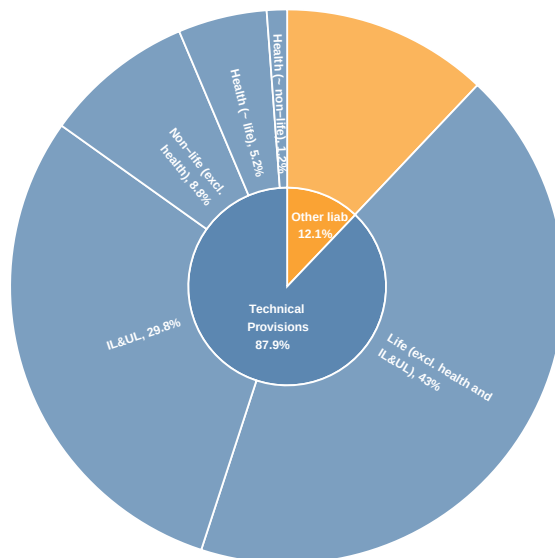
Figure 1: Main categories of total assets by insurers (Reference period: 2025)



Liabilities

Total liabilities consist of technical provisions and other liabilities. This is illustrated on an EEA level in the Figure below. Technical provisions represent the amount of resources to be set aside to pay policy-holder claims and are split into 5 main categories. Other liabilities include debt such as subordinated liabilities and financial liabilities other than debts owed to credit institutions, but also other liabilities such as, for example, deposits from reinsurers.

Figure 2: Liability profile of insurers in EEA (Reference period: 2025)



2 Premiums, claims and expenses

Gross written premiums

One way of assessing market size is to look at the gross (i.e. before reinsurance) written premiums by reporting country.⁵ The figures (figure 3, figure 4) below rank the countries according to the gross premiums written by undertakings in their jurisdiction, for non-life and life respectively.

⁵Note that written premiums do not represent exact market size as there could be cross-border activities not captured in the solo data (e.g. premiums written outside the national market under freedom to provide services).

Figure 3: Non-life GWP (gross written premiums – direct business) per country (Reference period: 2025)

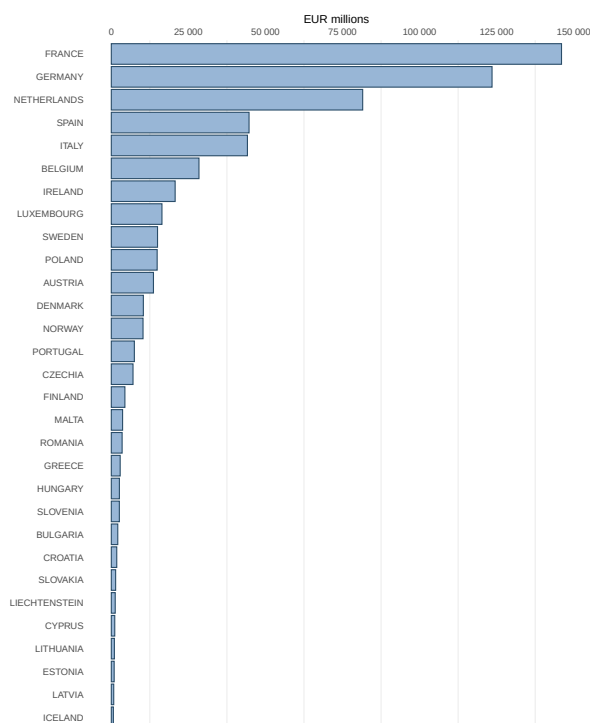
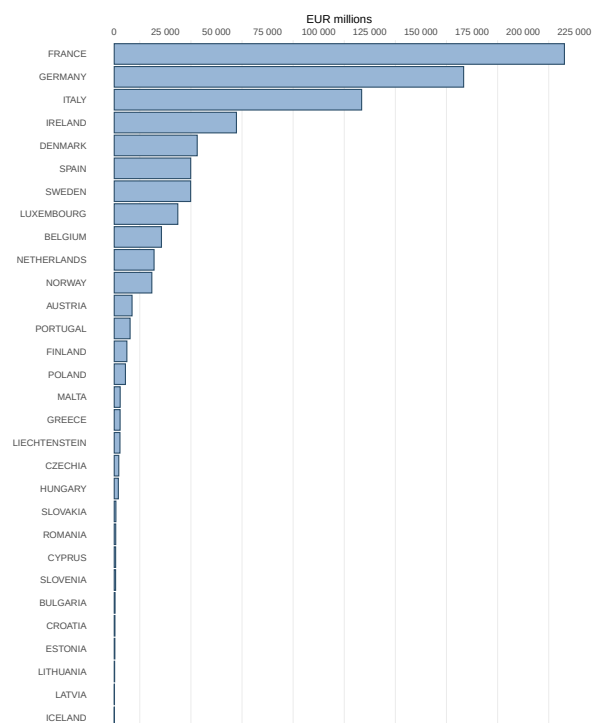


Figure 4: Life GWP (gross written premiums – direct business) per country (Reference period: 2025)



Note: Excluding undertakings with non-standard financial year-end.

Reinsurance premiums not included.

Source: EIOPA Insurance Statistics/Solo/Annual

Premiums, claims and expenses data

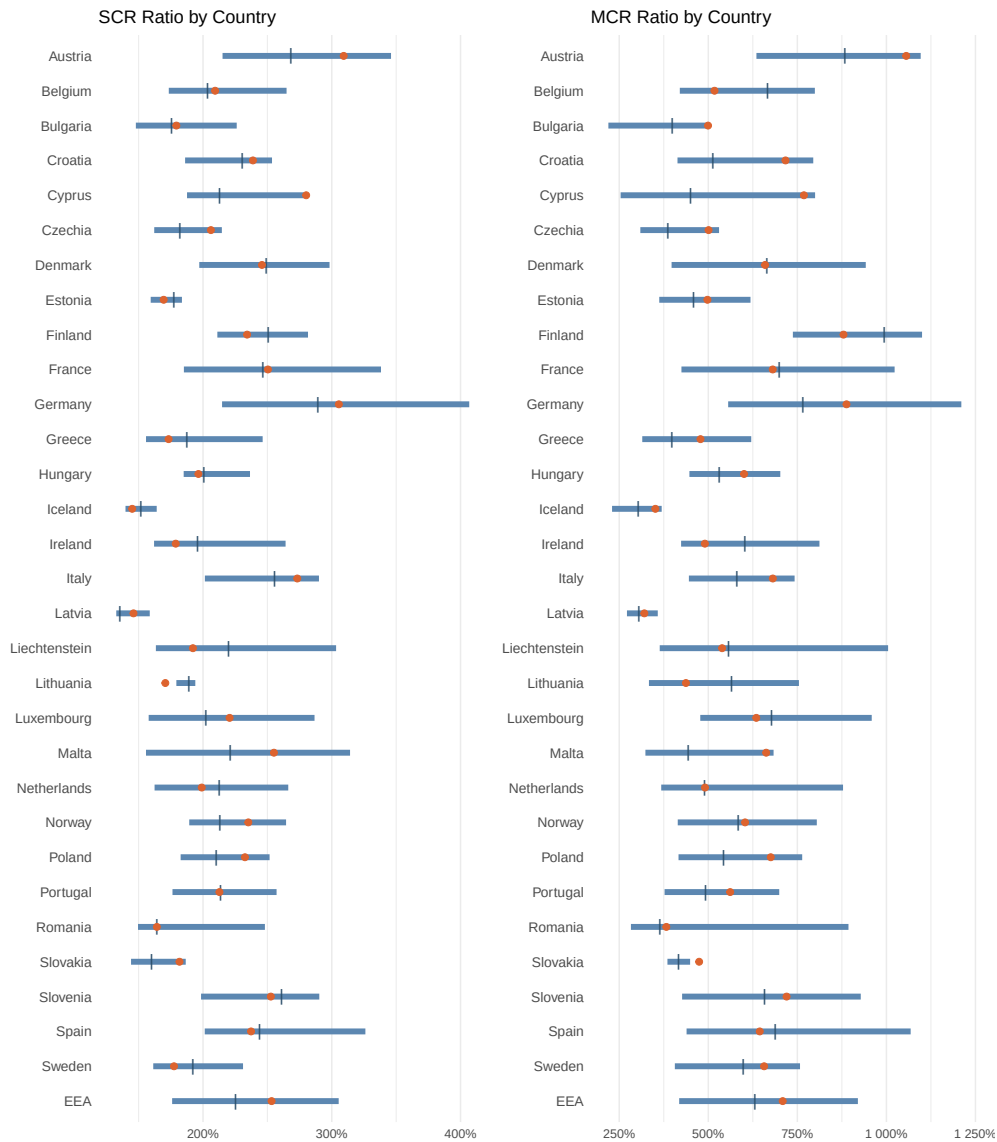
3 Own funds and MCR/SCR ratios

Insurance undertakings are required by the Solvency II regulation to hold a certain amount of capital of sufficient quality in addition to the assets they hold to cover the contractual obligations towards policyholders. The amount of capital (called eligible own funds) required is defined by the Minimum Capital Requirement (MCR) and the Solvency Capital Requirement (SCR), which depend on the risks to which the undertaking is exposed. If the amount of eligible own funds falls below the MCR, the insurance license should be withdrawn if appropriate coverage cannot be re-established within a short period of time.⁶ Holding enough eligible own funds to cover the SCR enables undertakings to absorb significant losses, even in difficult times. Undertakings' compliance with the SCR therefore gives reasonable assurance to policyholders that payments will be made as they fall due. The SCR is calculated either by using a prescribed formula (called the standard formula) or by employing an undertaking-specific partial or full internal model that has been approved by the supervisory authority. Being risk-sensitive the SCR is subject to fluctuations and undertakings are required to monitor it continuously, calculate it at least annually and re-calculate it whenever their overall risk changes significantly.

As non-compliance with the MCR jeopardizes policyholders' interests, the MCR has to be re-calculated quarterly according to a given formula. The ratios shown in Table 5 are computed by dividing the respective eligible own funds by the SCR and MCR figures as reported by the insurance undertakings at the end of the reference year.

⁶If the amount of eligible own funds falls below the MCR and the undertaking fails to re-establish compliance with the MCR within three months, a withdrawal of the insurance license is mandatory in order to guard the interests of policyholders.

Figure 5: MCR and SCR ratios by country. Weighted average and interquartile distribution (Reference period: 2025)



Note: Blue bar = 25th to 75th percentile, tick = median, orange dot = weighted average

Source: EIOPA Insurance Statistics/Solo/Annual

Own funds data