

EUROPEAN INSURANCE OVERVIEW 2019

Solo undertakings

Year-end 2018

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ABBREVIATIONS

Countries	
AT	Austria
BE	Belgium
BG	Bulgaria
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EE	Estonia
FI	Finland
FR	France
ES	Spain
GR	Greece
HR	Croatia
HU	Hungary
IS	Iceland
IE	Ireland
IT	Italy
LV	Latvia
LI	Liechtenstein
LT	Lithuania
LU	Luxembourg
MT	Malta
NL	Netherlands
NO	Norway
PL	Poland
PT	Portugal
RO	Romania
SK	Slovakia
SI	Slovenia
SE	Sweden
UK	United Kingdom

General	
CIC	Complementary Identification Code
CQS	Credit Quality Step
EPIFP	Expected profit in future premiums
EAOL	Excess of assets over liabilities
FOE	Freedom of establishment
FPS	Freedom to provide services

General	
GDP	Gross domestic product
GWP	Gross written premiums
LACDT	Loss absorbing capacity of deferred tax assets
LTG	Long term guarantees
MCR	Minimum capital requirement
EOF	Eligible Own funds to meet the SCR
SCR	Solvency capital requirement

Non-Life lines of business	
Assistance	Assistance
C&S	Credit and Suretyship insurance
Casualty Reins	Casualty non-proportional reinsurance
Fire Prop	Fire and other damage to property insurance
Gen Liability	General liability insurance
Health Reins	Health non-proportional reinsurance
Inc Protect	Income protection insurance
Legal Exp	Legal expenses insurance
MAT	Marine, aviation and transport insurance
MAT Reins	Marine, aviation and transport reinsurance
Med Exp	Medical expense insurance
Misc Fin	Miscellaneous financial loss
Motor Liab	Motor vehicle liability insurance
Other Motor	Other motor insurance
Property Reins	Property non-proportional reinsurance
Workers Comp	Workers' compensation insurance

Life lines of business	
Annuities, health	Annuities stemming from non-life insurance contracts and relating to health insurance obligations
Annuities, non-health	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations
Health Ins	Health insurance
Health Reins	Health reinsurance
IL & UL	Index-linked and unit-linked insurance
Ins with pp	Insurance with profit participation
Life Reins	Life reinsurance
Other Life	Other life insurance

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1. INTRODUCTION

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

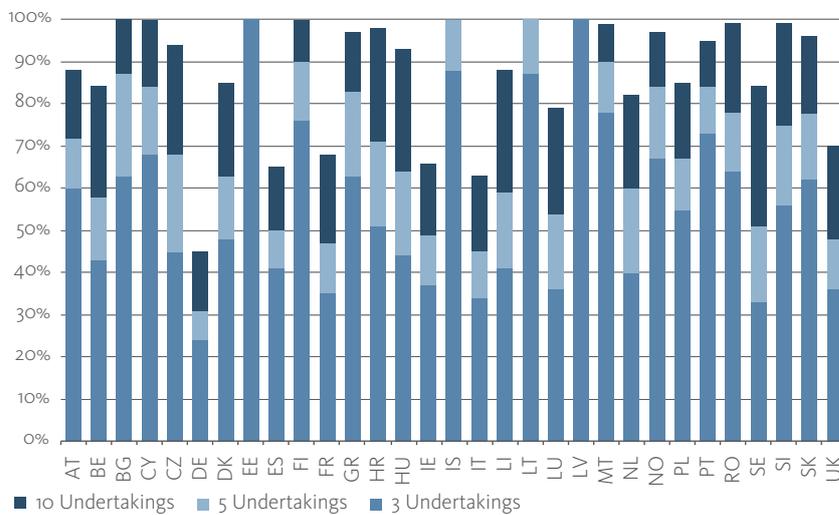
The report is objective, factual and data driven and does not contain analysis or policy messages. All indicators used in the report are calculated from the reported data from undertakings. While the topics and indicators covered is intended to be relatively stable over time, the report will be adapted to respond to changes in micro prudential and supervisory priorities. It will therefore support the supervisory community and industry with highly relevant and easily-accessible data at European level.

The report is published with all charts data available for download in separate excel files.

2. LIFE MARKET OVERVIEW

For the majority of EEA countries an increase in GWP for 2018 is observed. The growth per line of business has been mainly driven by an increase in Health reinsurance and Other life insurance.

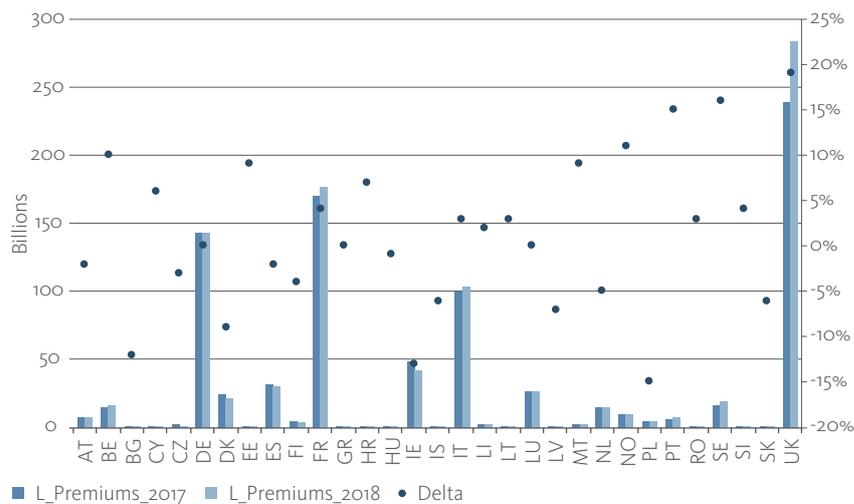
Figure 1: Concentration per country



EE, IS, LV & LT all show a 3 undertaking market concentration above 80%. This is a result of the small number of companies in these countries.
Overall, DE is the least concentrated country followed by IT, ES, IE & FR.

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

Figure 2: Aggregate GWP growth per Country

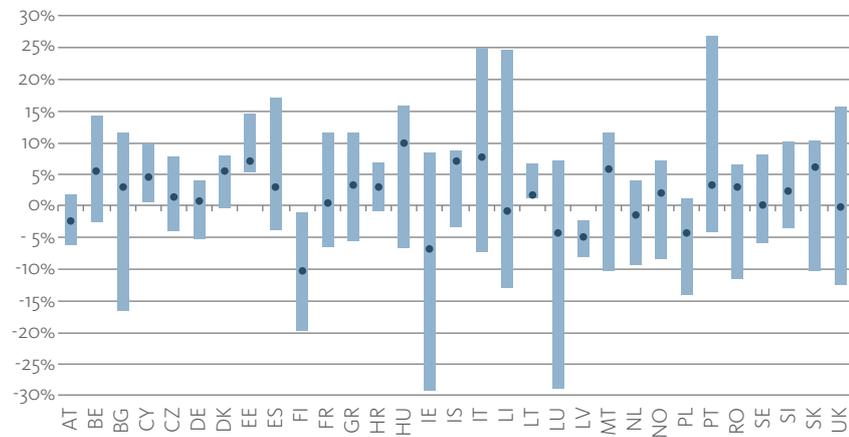


UK, FR, DE & IT are the largest Life underwriters.
UK have the largest increase year on year at 22% closely followed by SE & PT either side of the 20% mark.
PL & DK display substantial decreases in GWP.

The aggregated GWP for both 2017 and 2018 are displayed per country on left axis. "Delta" displays the increase/decrease in % GWP of this year compared to last on the right axis.

Figure 3: Distribution GWP growth per Country

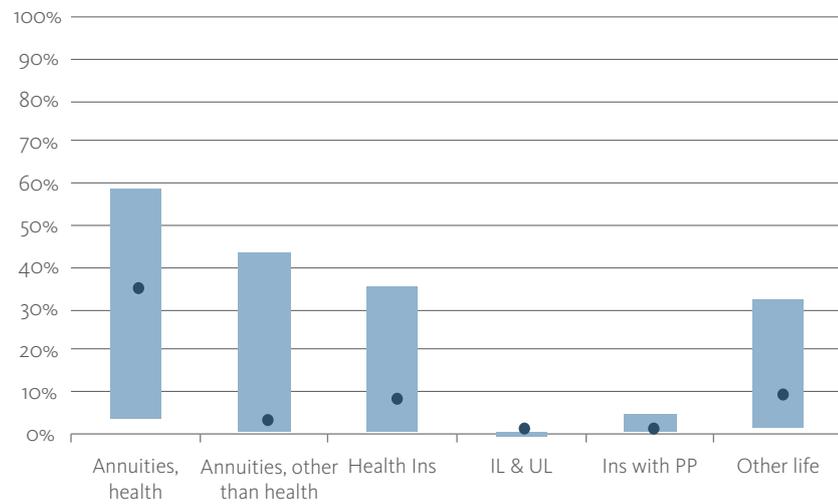
HU shows the biggest increase at median level 10%; followed by IT & IS with just above & below 7% respectively.
9 countries had a reduction in GWP at median level with FI's contraction of ~-10% being the largest.



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

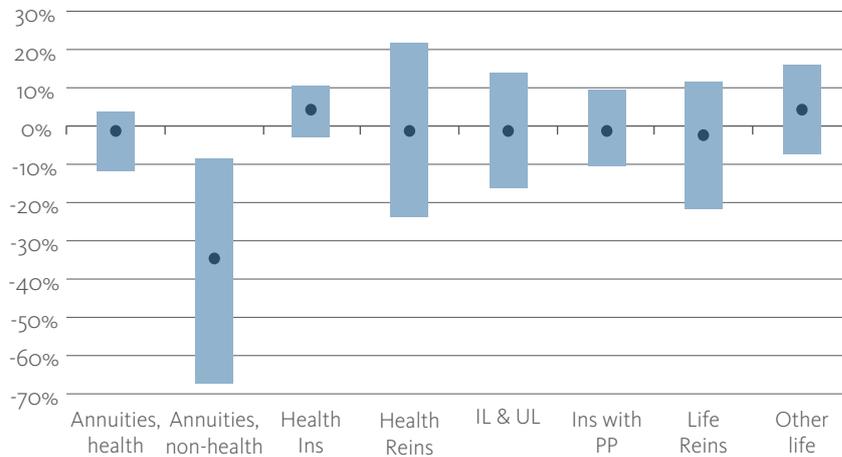
Figure 4: Share of reinsurance per LOB

We can see from figure 4 that Annuities, health is substantially more reinsured than any other line of business.
IL&UL is the least reinsured.



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

Figure 5: Year on year growth in GWP by line of business



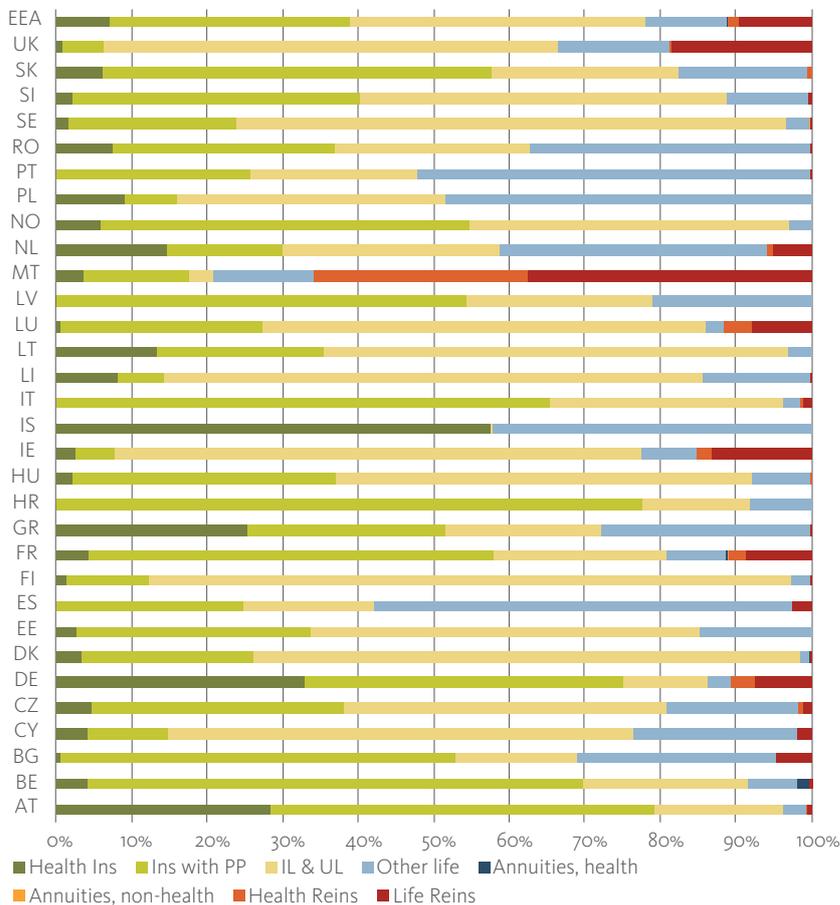
At a line of business level, only Health Ins & Other life display an increase at the median level.

The biggest decrease is seen in Annuities, non-health with a contraction of nearly 40%.

The year on year growth in GWP is defined as the total GWP for this year divided by the same figure for the preceding year, minus one.

2.1. LIFE LINES OF BUSINESS

Figure 6: Life – Line of business split per country based on GWP



At EEA level Ins with PP and IL & UL account for ~70% of GWP.

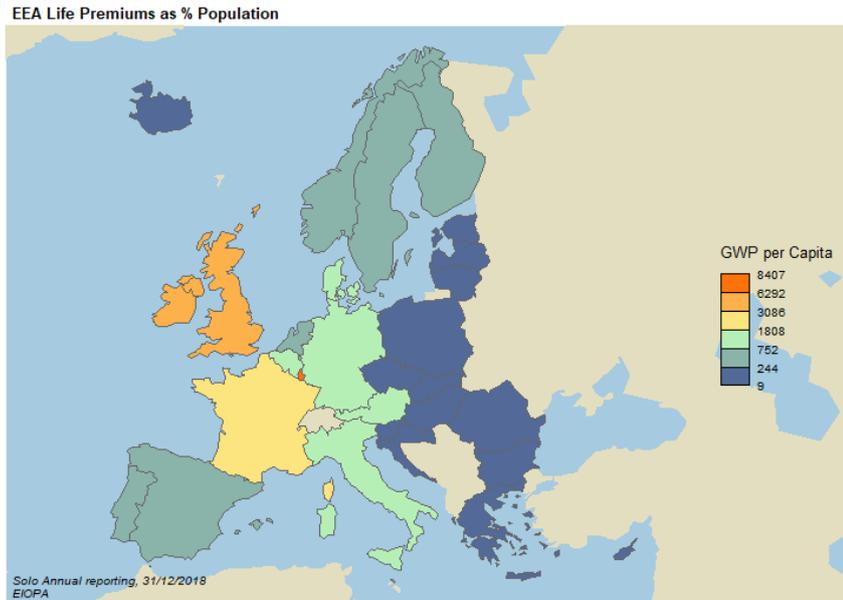
23 countries have a single line of business accounting for 50% or more of GWP.

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

2.2. LIFE – EEA PREMIUM BREAKDOWN

Figure 7: Life – Gross written premiums divided by population

LU (~8,200) & UK (~3,900) have the highest proportion of Life GWP per Capita.



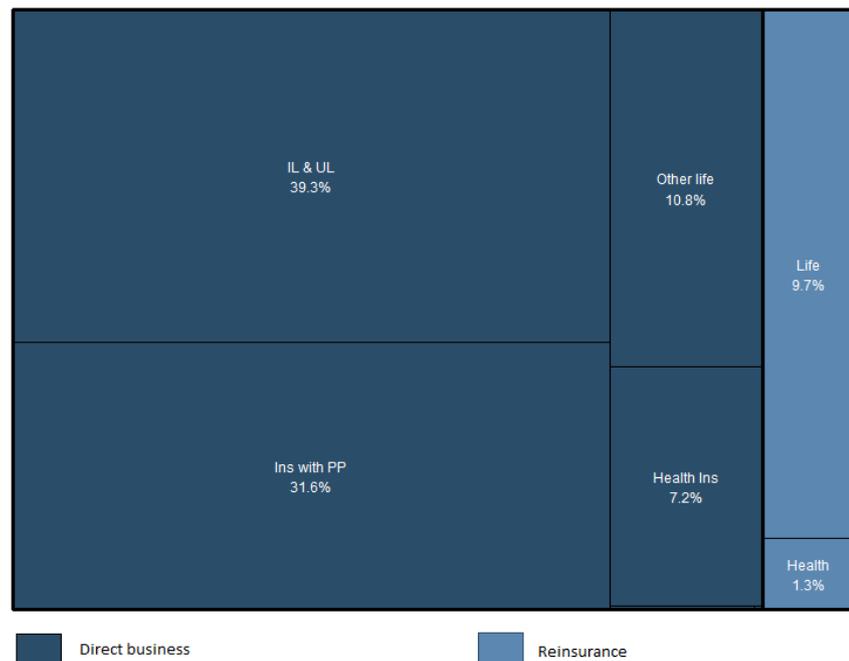
Note that home country business can also include some non-EEA business (due to the structure of the reporting templates). Non-EEA business may be substantial in a few countries; for example those with a high number of captive undertakings. In those countries, the home business is therefore overestimated in this chart.

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

IL & UL and Ins with PP are the dominant lines of business in the life market accounting for almost 70% of premiums.

Annuities, health(0.1%) and Annuities, non-health(0%) are not visible in the chart.

Figure 8: Life – Lines of Business by premium volume

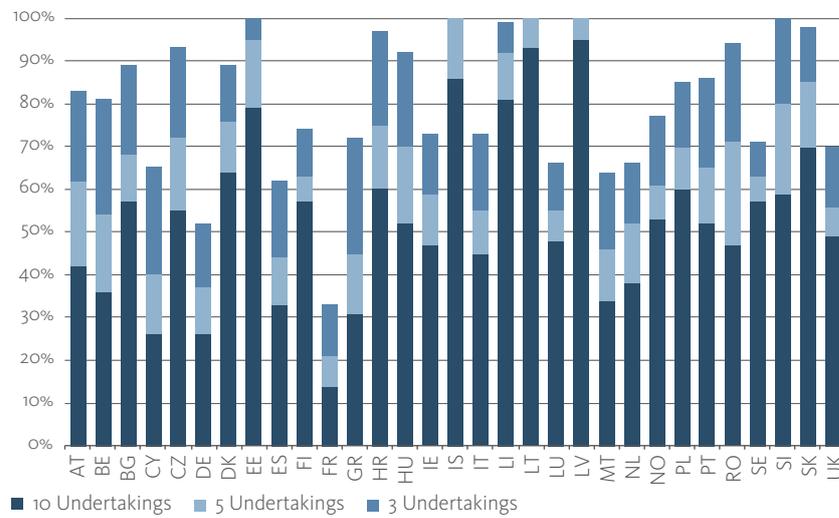


The total life market split into lines of business by GWP volume. Split between direct business and reinsurance displayed.

3. NON-LIFE MARKET OVERVIEW

The vast majority of countries have seen an increase in Non-Life GWP for 2018. When growth is viewed per line of business, only MAT Reins shows a decline at the median level.

Figure 9: Concentration per country

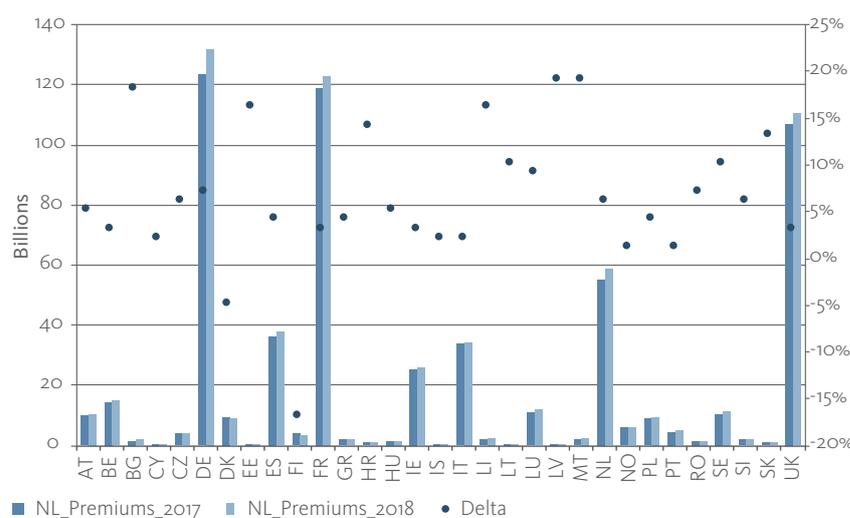


LV, LT, LI & IS all show a 3 undertaking market concentration above 80%. Such high levels of concentration are attributable to the relatively few companies in each country.

The least concentrated market is FR followed by DE, CY and ES follow closely at a 5 undertaking level

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

Figure 10: Aggregate GWP growth per Country



DE, FR & UK are the largest Non-Life underwriters.

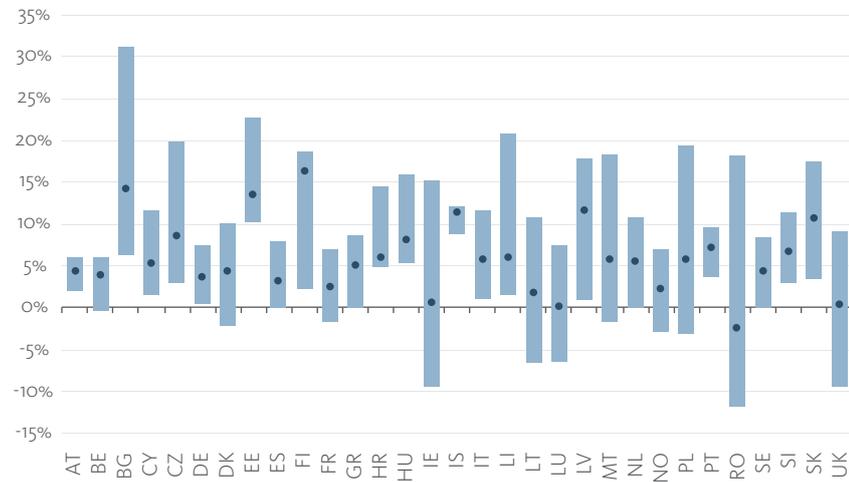
Growth of ~20% is observed for BG, LV and MT.

FI & DK display the biggest decreases in premium.

The aggregated GWP for both 2017 and 2018 are displayed per country on the left axis. Delta displays the increase/decrease in % GWP of this year compared to last on the right axis.

Figure 11: Distribution GWP growth per Country

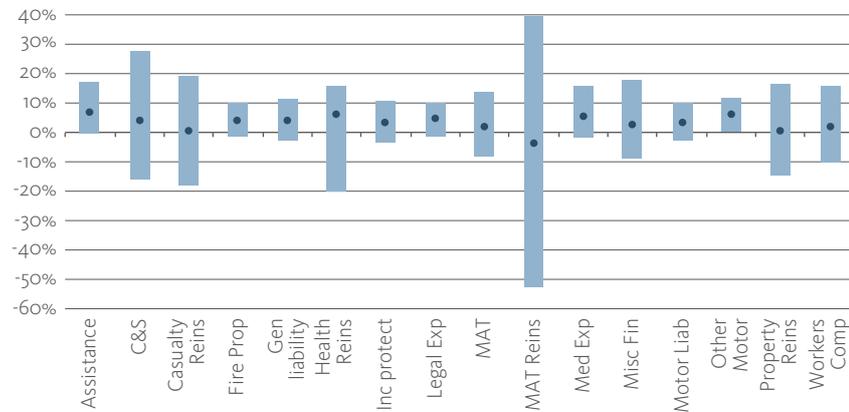
Growth of 10-15% is observed for BG, EE, IS, LV & SK. Whilst FI show a median value above 15%.
Only RO shows a decrease in GWP volume at a median level this year with a decline of ~2.5%.



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

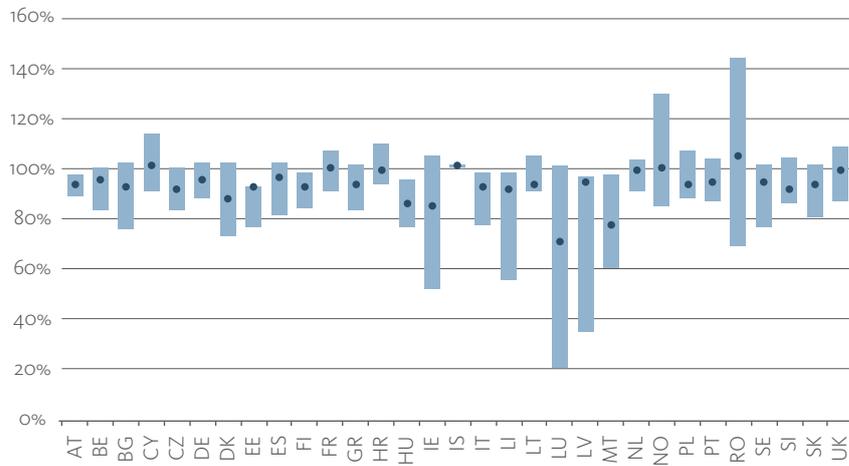
Figure 12: Year on year growth in GWP per line of business

Only MAT Reins displays a decrease in premium volume at a median level, albeit with the widest interquartile range.
The biggest increase is observed in Assistance & Health Reins; both increasing by ~6%.



The year on year growth in GWP is defined as the total GWP for this year divided by the same figure for the preceding year, minus one; for each line of business.

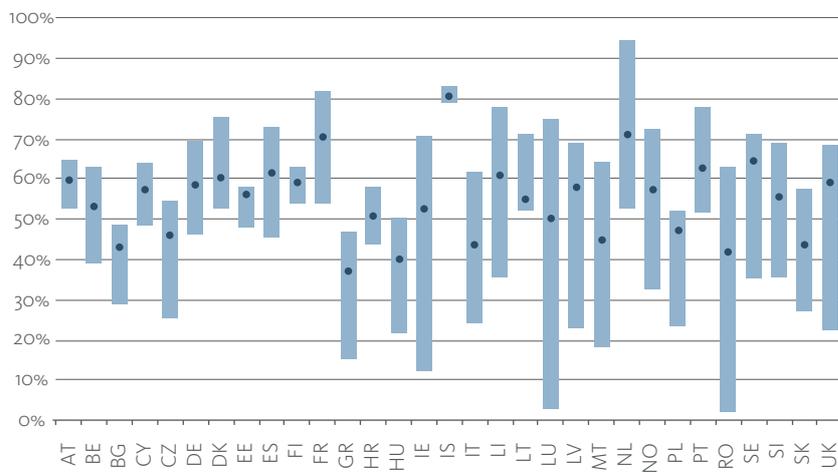
Figure 13: Combined ratio per country



Only CY, IS & RO display median combined ratio values at or above 100%. DE, ES, FR, HR, NL & NO all above 95%.
LU & MT report the lowest median value at ~70% & ~76% respectively.

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

Figure 14: Claims ratio per country

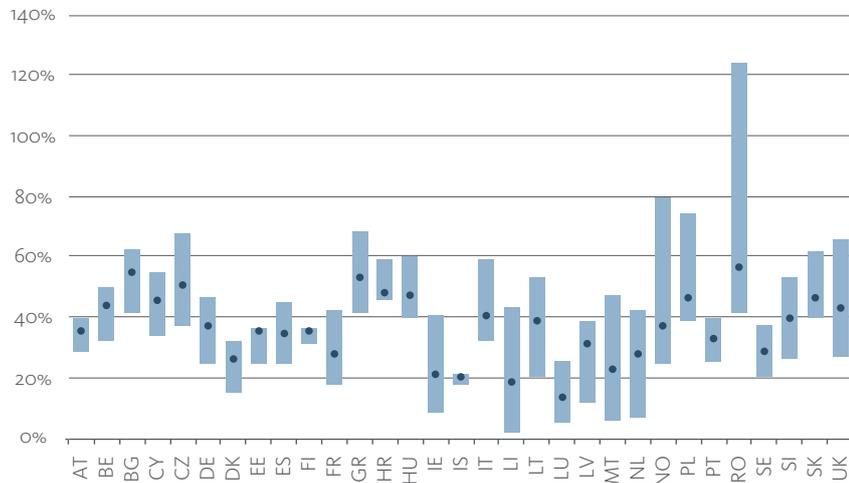


IS report the highest median claims ratio with GR reporting the lowest.
Very broad interquartile ranges can be observed in a number of countries, particularly IE, LU and RO.

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

Figure 15: Expense ratios per country

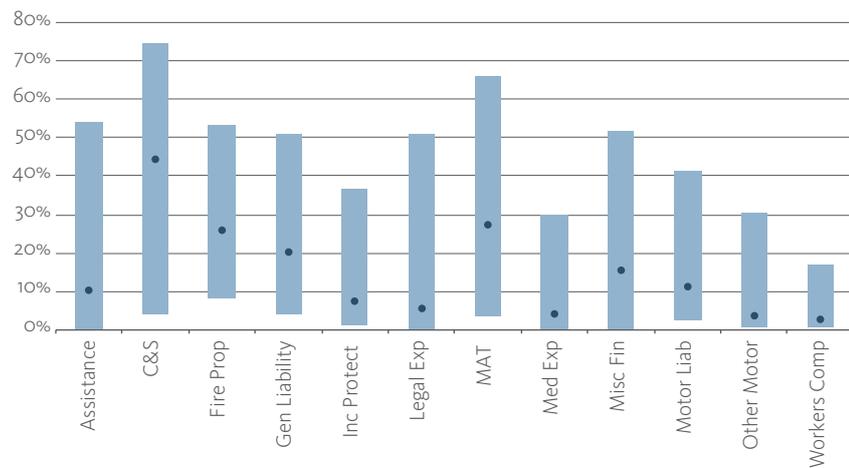
LI, LU, IE & IS all report a median expense ratio at or below 20%.
 More than half of countries report a median expense ratio between 30% & 50%.



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

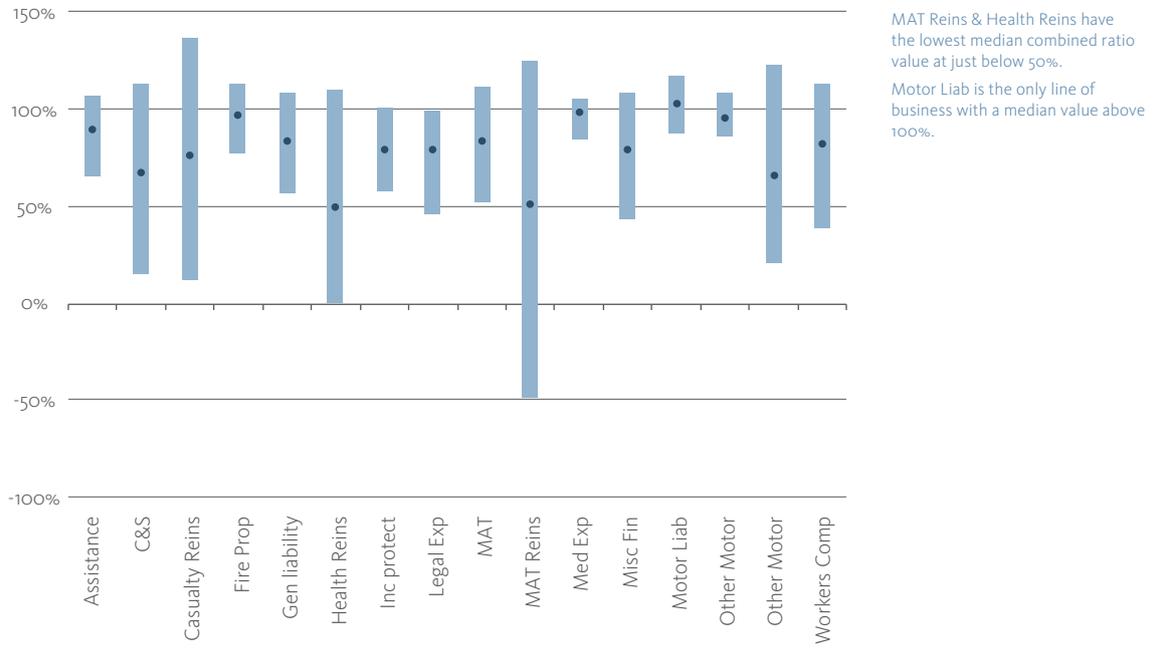
Figure 16: Share of reinsurance per LOB

C&S displays the highest median value at just under 45% and the largest interquartile range.
 Inc protect, Legal exp, Med exp, Other Motor and Workers' Comp all display median values below 10%.



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

Figure 17: Combined Ratio per line of business



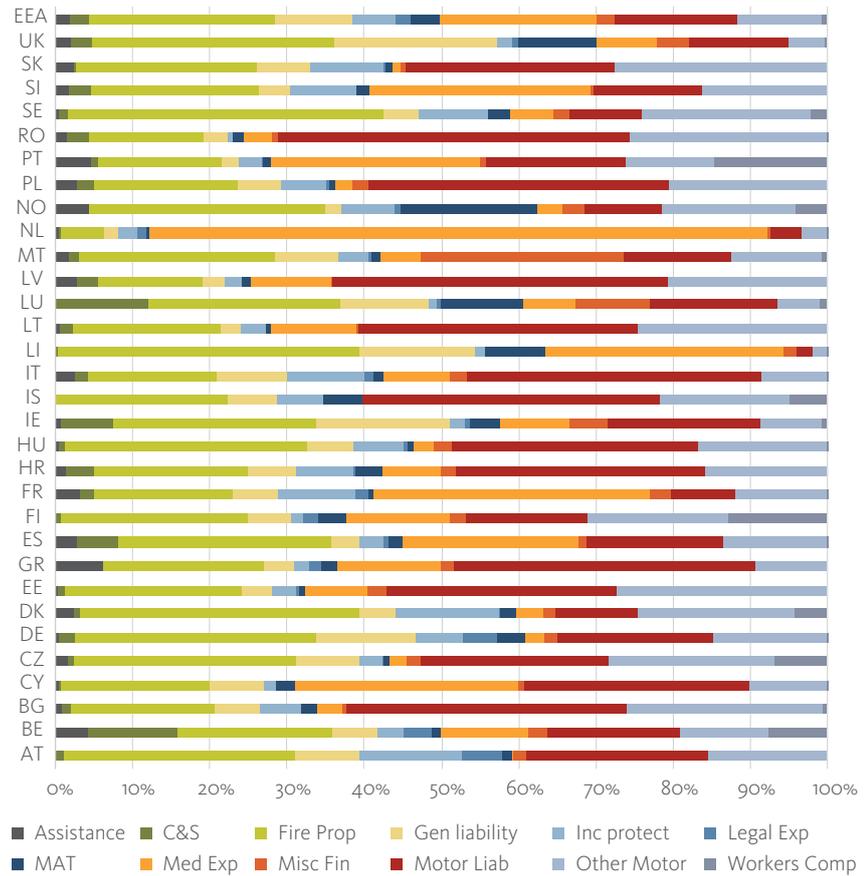
Defined as sum of claims and expenses divided by premiums earned for each line of business. The chart shows interquartile range and median.

3.1. NON-LIFE LINES OF BUSINESS

Figure 18: Non-Life – Line of business split per country based on GWP

At EEA level the most dominant Non-life lines of business are motor vehicle liability insurance, fire and other damage to property insurance, and medical expense insurance.

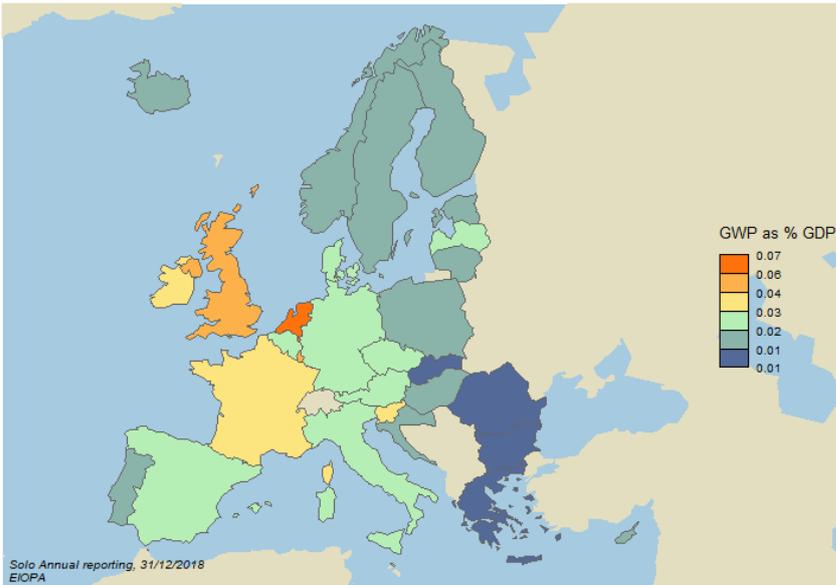
NL is the most concentrated Non-life market with medical expense insurance accounting for ~80% of GWP.



3.3. NON-LIFE – EEA PREMIUM BREAKDOWN

Figure 19: Non-Life –EEA Gross Written premium

EEA Non-Life Premiums as % GDP



NL(~7%) and LU(~4%) have the highest GWP/GDP ratio.

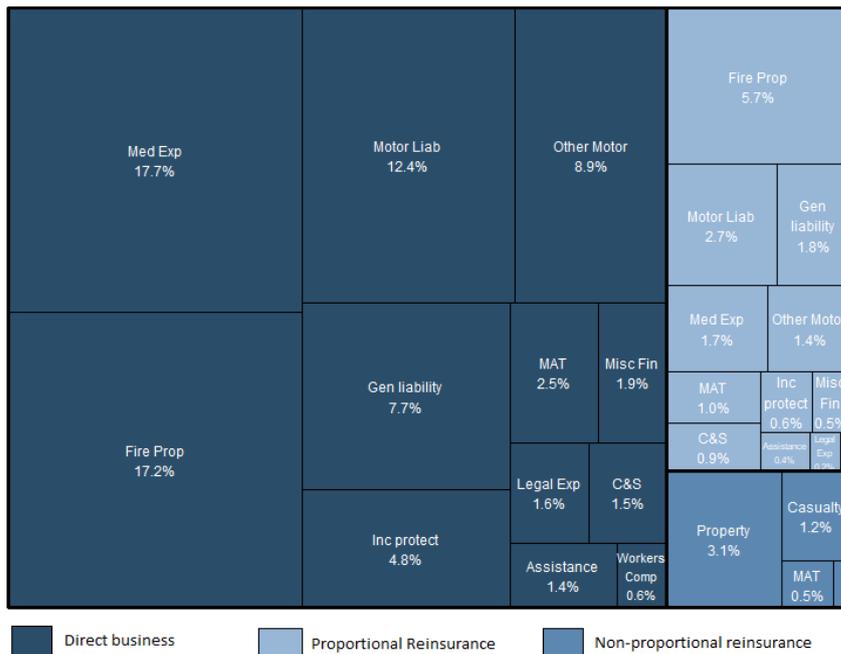
Note that home country business can also include some non-EEA business (due to the structure of the reporting templates). Non-EEA business may be substantial in a few countries; for example those with a high number of captive undertakings. In those countries, the home business is therefore overestimated in this chart.

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

Med Exp, Fire Prop, Motor Liab & Other Motor account for over 55% of business in the non-life market.

Non-Prop Health reinsurance (0.2%) and Prop Worker's Comp reinsurance (0.1%) are not visible in the chart.

Figure 20: Non-Life – Lines of Business by premium volume



The total non-life market split into lines of business by GWP volume. Split between direct business, proportional reinsurance and non-proportional reinsurance displayed.

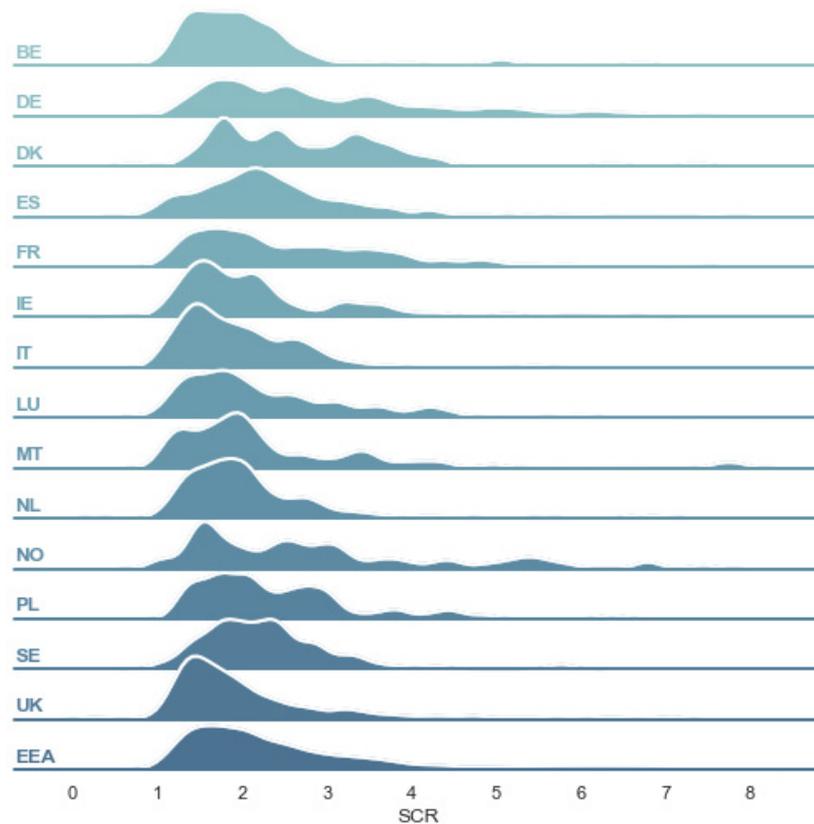
4. SOLVENCY & CAPITALISATION

For the vast majority of countries (30/31), a median SCR ratio of over 200% is observed and for all a median MCR above 200%. Market risk is the most dominant risk module accounting for between 25% and 80% of BSCR for all countries. For the majority (26/31) of countries, Tier 1 – unrestricted capital accounts for 90% or more of OF.

4.1. SCR AND MCR DISTRIBUTION

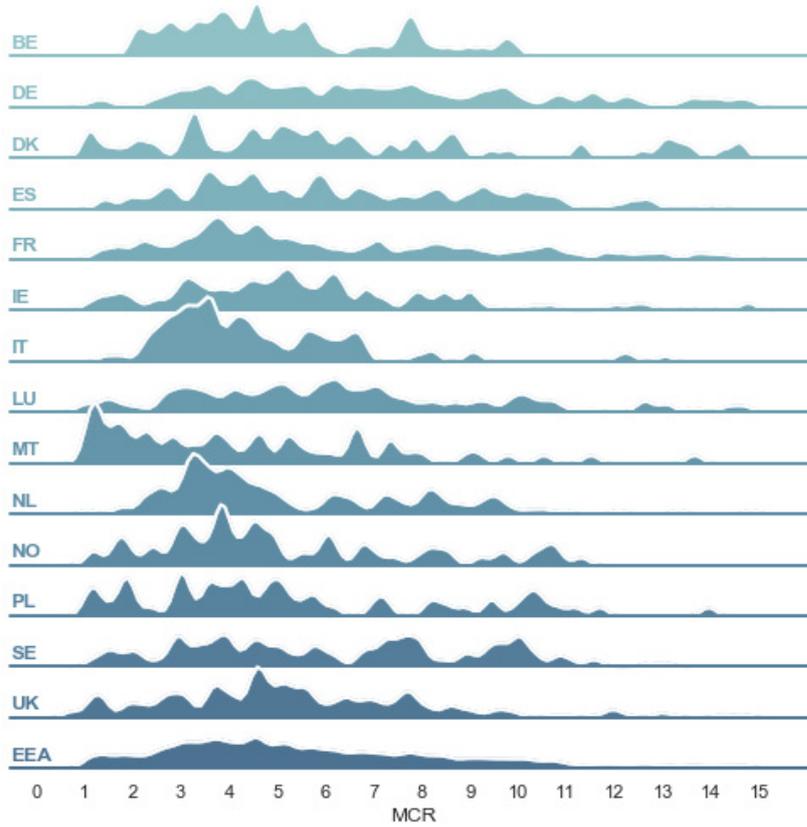
Figure 21: SCR ratio full distributions per country

For most countries the majority of undertakings are concentrated within the 100-200% range with a long tail to the higher coverage. At EEA level we can see that the vast majority of undertakings fall between the 100-300% range.



The chart above shows the distribution of SCR ratios for each country; that is the total eligible own funds divided by the Solvency and Minimum capital requirement respectively for each country. Countries with more than 55 undertakings displayed on their own line.

Figure 22: MCR ratio full distributions per country



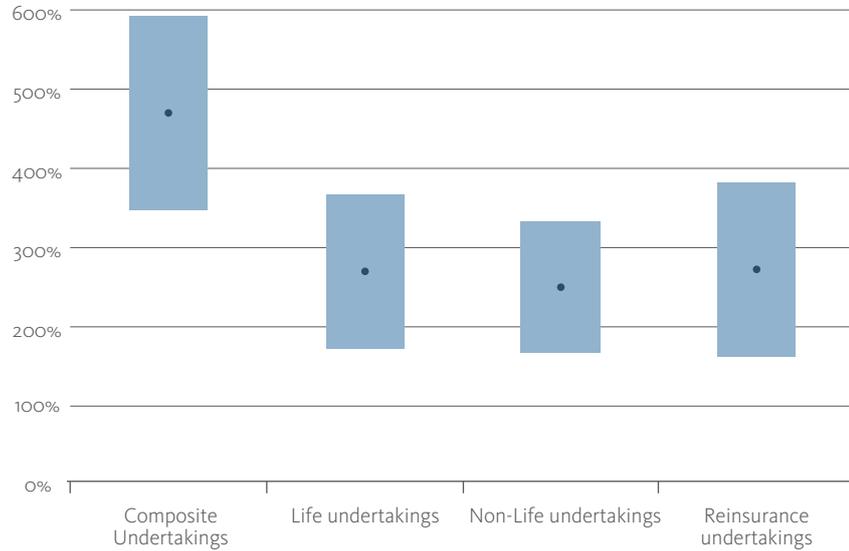
Distributions of MCR ratios are far more erratic than for SCR with some undertakings maintaining extremely high ratios.

At EEA level this effect is smoothed showing a peak concentration between 300-500%

The chart above shows the distribution of MCR ratios for each country; that is the total eligible own funds divided by the Solvency and Minimum capital requirement respectively for each country. Countries with more than 55 undertakings displayed on their own line.

Figure 23: SCR distributions by company type

For all company types a median value above 200% is observed and 25th percentile value above 150%. Composite undertakings have a substantially higher SCR distribution than other company types.



The following figures display the SCR coverage ratios by company type and below, the SCR & MCR distributions by country. The charts show interquartile range and median

Figure 24: SCR coverage interquartile range

DE display the highest SCR coverage distributions with median values of ~300% and lower quartile values above 200%. LV are the only country reporting a median value of under 150%. The vast majority of countries (27) have a median value between 150% & 250%.

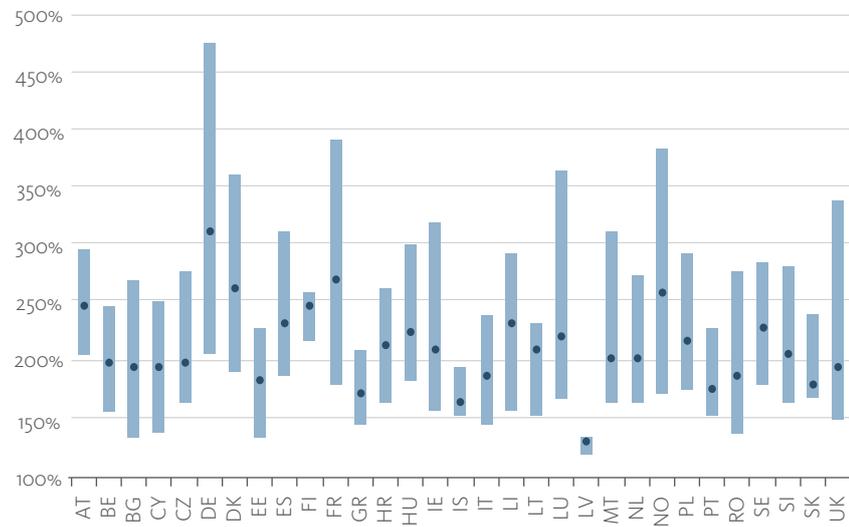
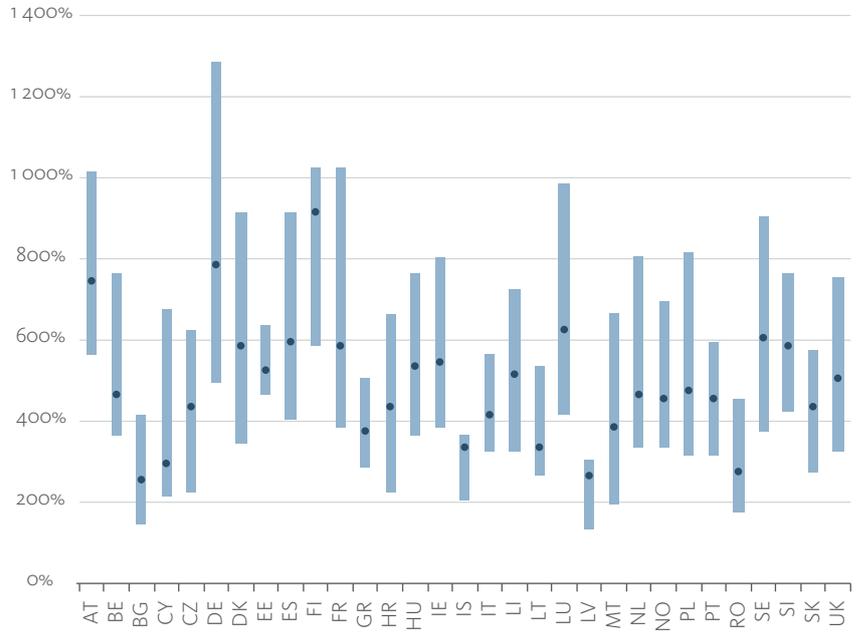


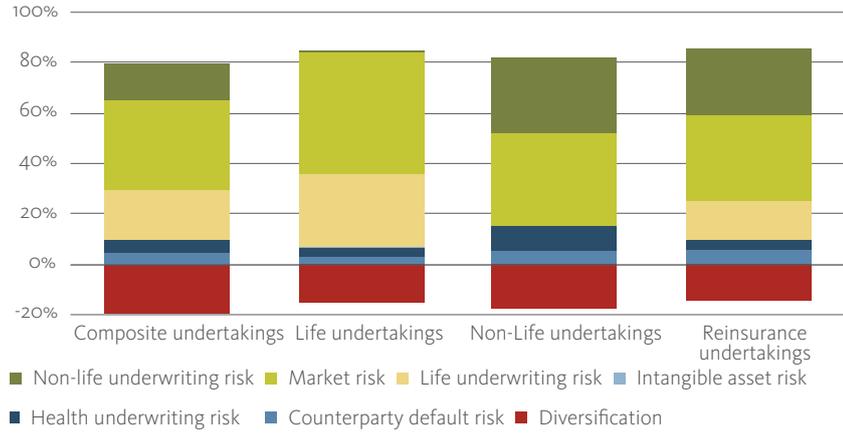
Figure 25: MCR coverage interquartile range



FI have the highest median MCR coverage value at 913%
 BG, LV & RO report the lowest MCR coverage ratio with median values between 250-275%.

4.2. BSCR COMPOSITION – STANDARD FORMULA USERS

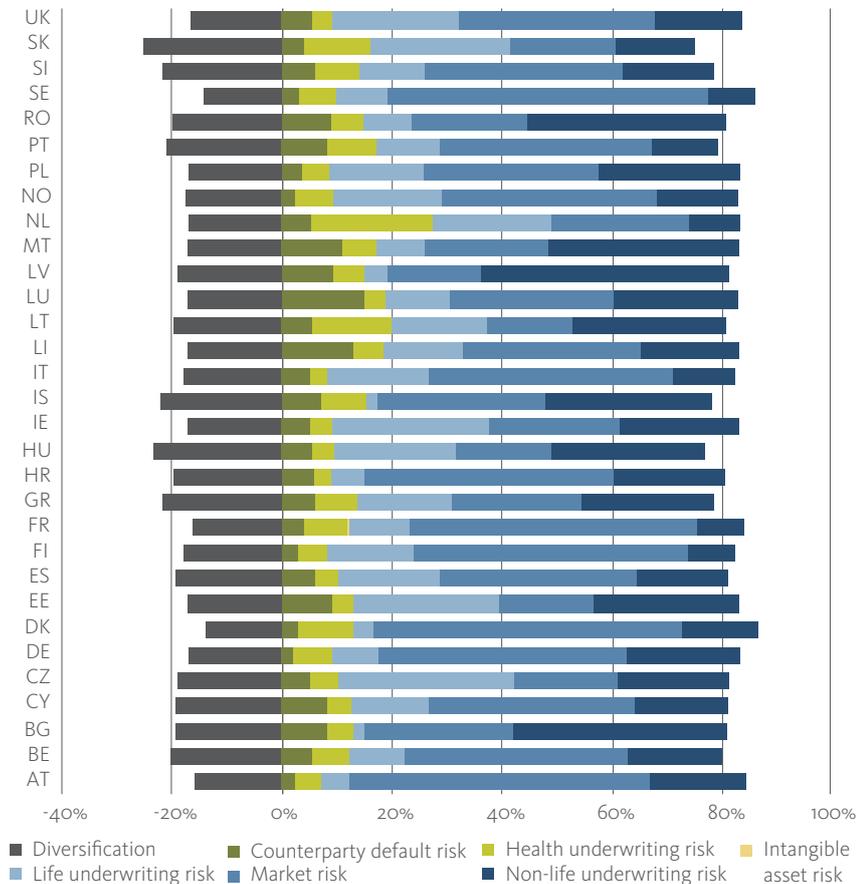
Figure 26: BSCR composition by module. Standard formula users. Business Type



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

Figure 27: BSCR composition by module. Standard formula users.

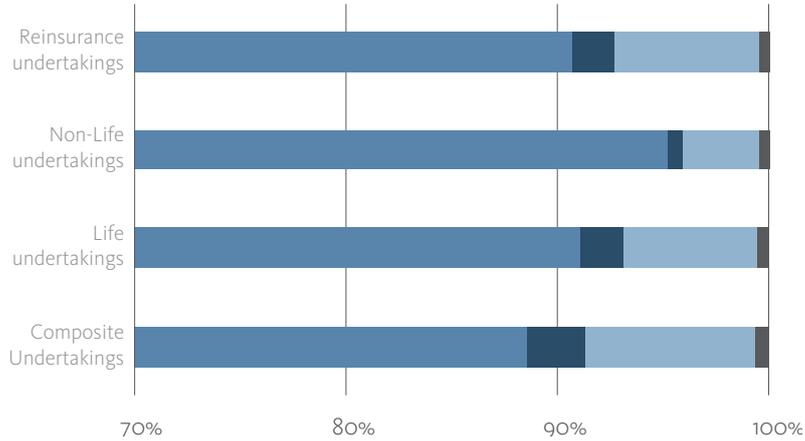
The most prominent non underwriting related risk is market risk accounting for between 20% and 55% of BSCR for all countries. Diversification varies between 15% for some countries up to ~25% for others.



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

4.3. TIERING OF OWN FUNDS

Figure 28: Tiering of own funds EEA by business type



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

Figure 29: Tiering of own funds by country



CY, EE, HR, & HU all have over 99% Tier 1 unrestricted capital within their own funds.

6 countries have a proportion of Tier 1 - unrestricted own funds below 90% with NO lowest at ~82%.

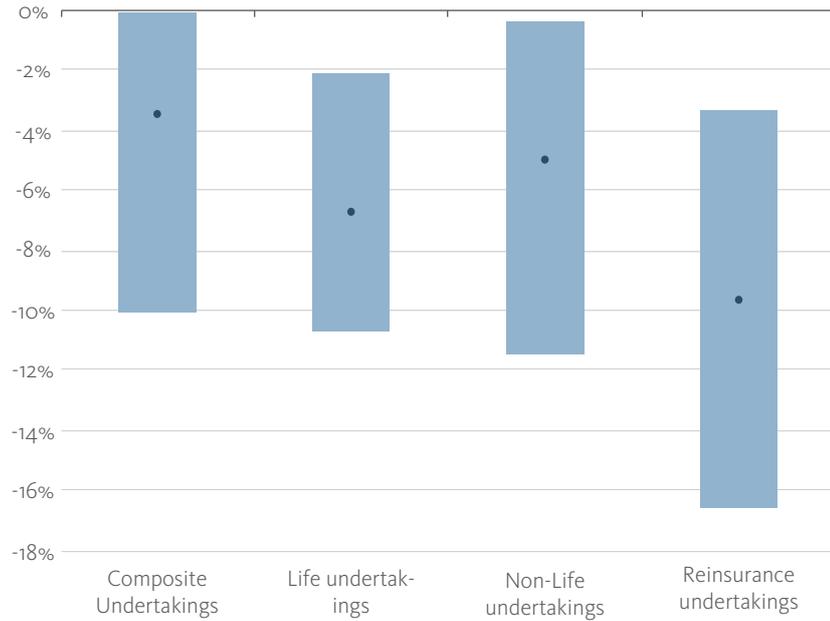
GR have the highest proportion of Tier 3 own funds at almost 6%.

Shows the break-down of eligible own funds to meet the SCR into the tiers of own funds which it consists of.

4.4. IMPACT OF LOSS ABSORBING CAPACITY OF DEFERRED TAXES (LAC DT) AND EXPECTED PROFITS INCLUDED IN FUTURE PREMIUMS (EPIFP)

Figure 30: Impact of LAC DT by business type

The loss absorbing capacity of deferred tax assets has the highest impact for reinsurance companies



Loss absorbing capacity of deferred tax assets expressed as a percentage of the eligible own funds to meet the Solvency Capital Requirement by company type.

Figure 31: Impact of LAC DT by country

At a country level, large differences can be observed in the impact of LACDT. MT have the highest impact at 16%.

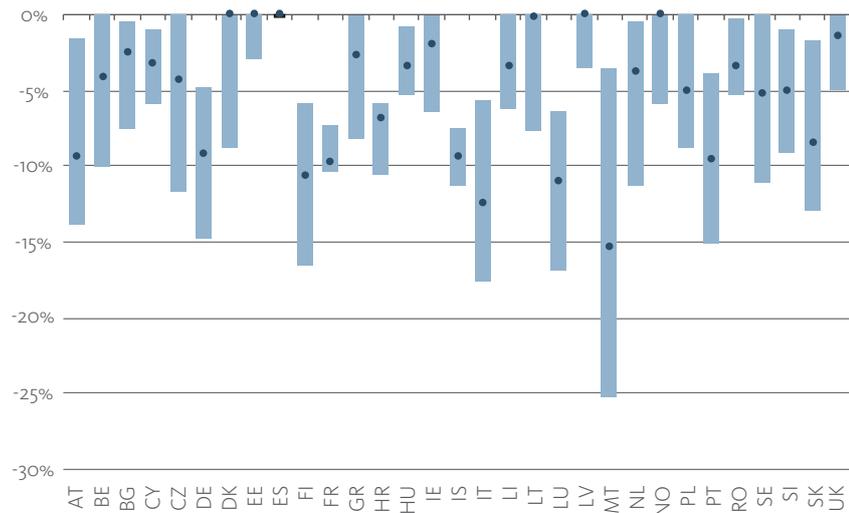
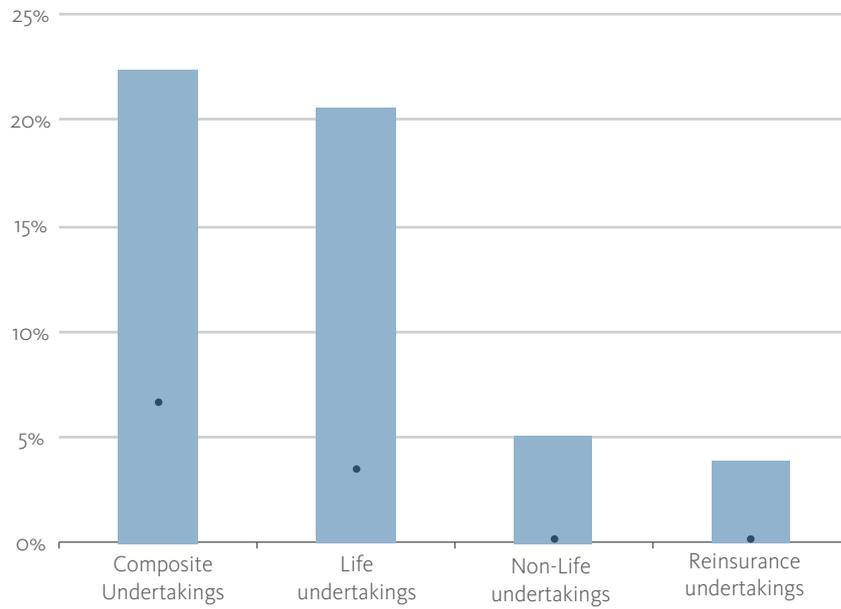


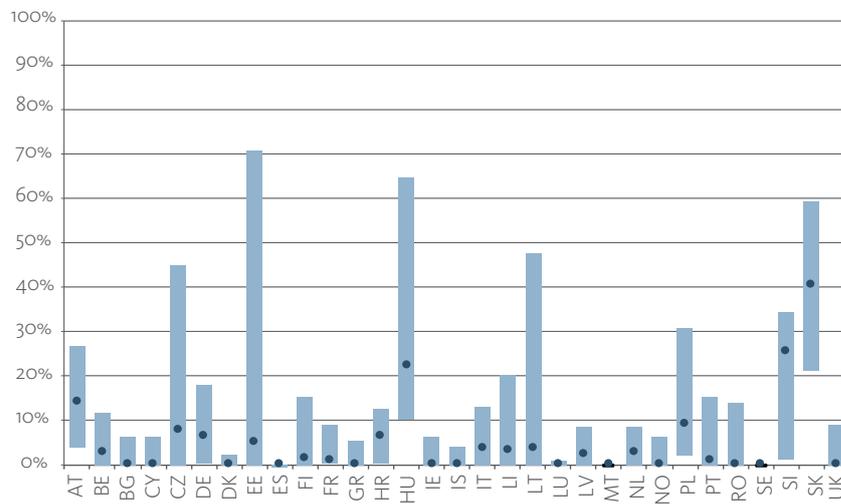
Figure 32: Impact of EPIFP by business type



EPIFP has the highest impact on EOF for composite undertakings at ~6.5%, followed by ~3.5% for Life undertakings.

The expected profit in future premiums expressed as a percentage of the eligible own funds to meet the Solvency Capital Requirement by company type. Standard formula users only.

Figure 33: Impact of EPIFP by country



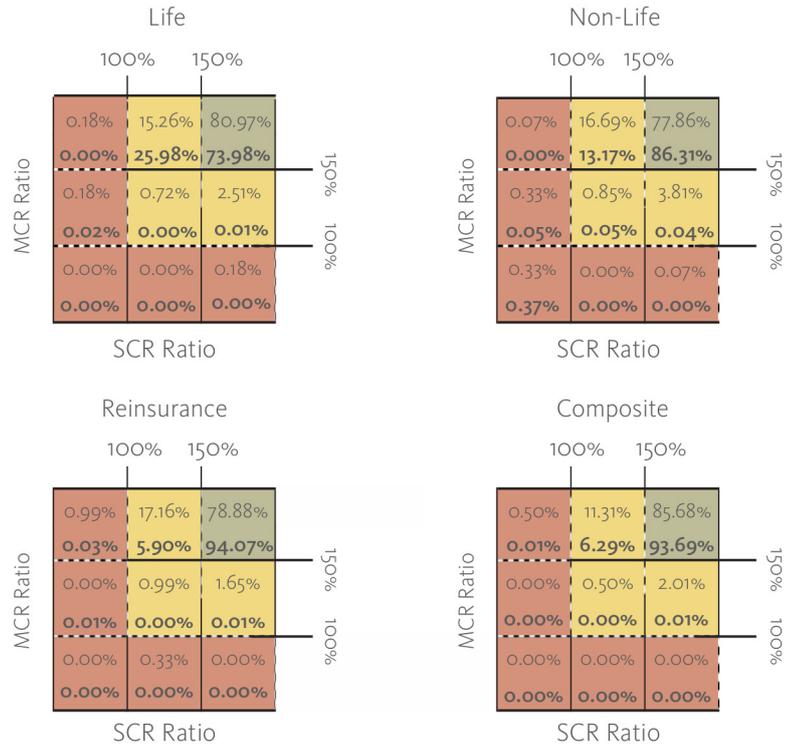
The impact of EPIFP on EOF at a country level has the largest impact for SK with a median value of 40%.

The expected profit in future premiums expressed as a percentage of the eligible own funds to meet the Solvency Capital Requirement by country.

4.5. SCR AND MCR COVERAGE

Figure 34: SCR and MCR Ratio, by business type

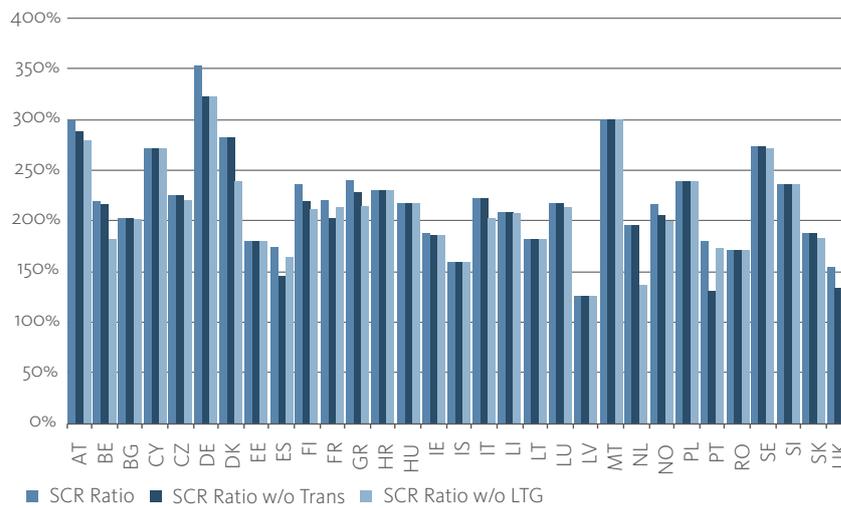
Composite & reinsurance undertakings are the most well covered type of undertaking with almost 95% of companies, in terms of total assets, above 150% for each metric.



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

4.6. SCR AND MCR COVERAGE

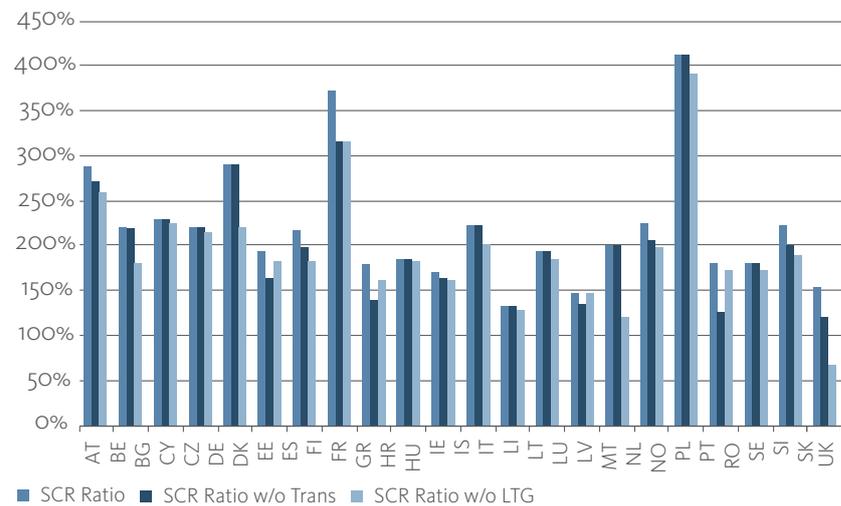
Figure 35: SCR Ratio with & without Transitionals, LTG – all undertakings



UK show the highest combined dependence on Long Term Guarantees and Transitionals with an impact of 21% and 60% respectively in terms of SCR ratio. Transitionals have the highest impact for PT with a 49% drop in SCR ratio whilst Long Term Guarantees impact both UK & NL SCR ratios by ~60%.

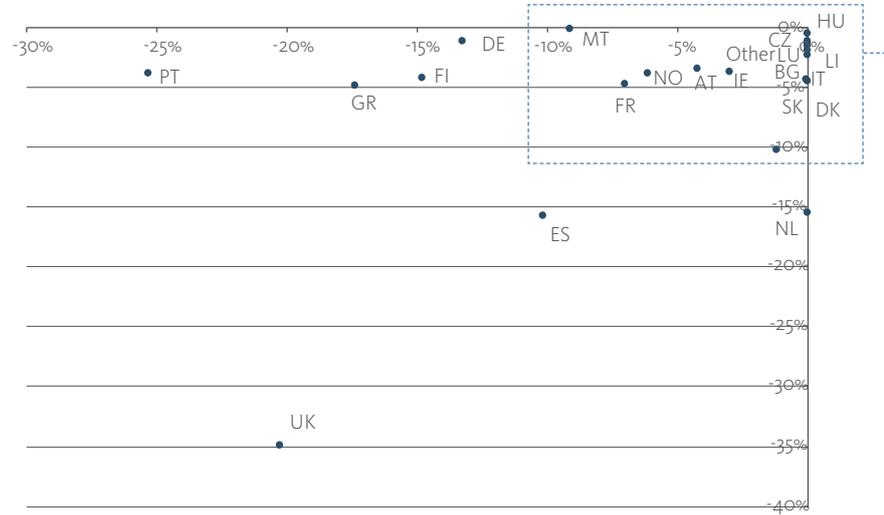
The SCR ratio calculated with & without the impact of transitionals and long term guarantees, respectively. Sample includes all undertakings irrespective of whether or not they use any of the measures.

Figure 36: SCR Ratio with & without Transitionals, LTG – For undertakings that use at least one measure

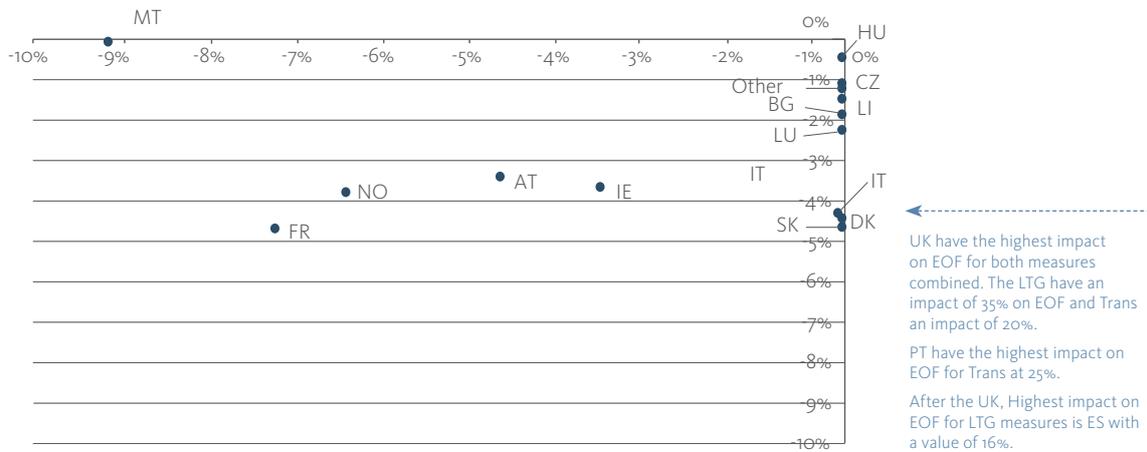


The SCR ratio calculated with & without the impact of transitionals and long term guarantees, respectively. Sample includes undertakings who use at least one of the measures.

Figure 37: Impact of transitionals and LTG per country on Eligible own funds to meet the SCR.



The impact of transitionals and impact of long term guarantees are calculated as a percentage of the Eligible own funds to meet the SCR. Sample includes life undertakings who use at least one of the measures.



UK have the highest impact on EOF for both measures combined. The LTG have an impact of 35% on EOF and Trans an impact of 20%.

PT have the highest impact on EOF for Trans at 25%.

After the UK, Highest impact on EOF for LTG measures is ES with a value of 16%.

5. INVESTMENTS

In terms of asset types (by CIC codes), EEA investments are 60% attributed to Government and Corporate Bonds (CIC 1 & 2).

When we look at the distribution of sectors (by NACE codes) amongst the assets held by insurers in the EEA we can see that Financial and insurance activities and Public administration and defence; compulsory social security stand out as the most prevalent.

5.1. ASSET TYPE BREAKDOWN

Figure 38: Asset type allocation of reported assets (by CIC codes)

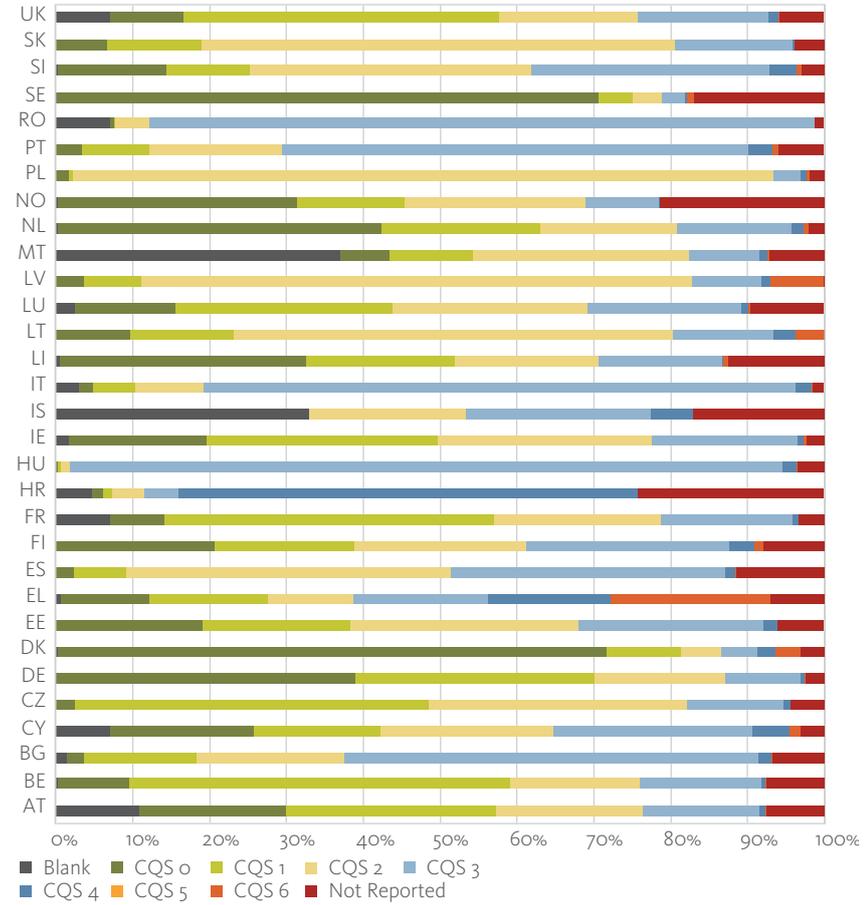
	Government bonds	Corporate bonds	Equity	Investment funds Collective Investment Undertakings	Structured notes	Collateralised securities	Cash and deposits	Mortgages and loans	Property	Other investments
	1	2	3	4	5	6	7	8	9	0
1	22.5%	18.0%	9.9%	3.1%	0.2%	0.0%	0.2%	1.3%	1.2%	
	Central Government bonds	Corporate bonds	Common equity	Equity funds	Equity risk	Equity risk	Cash	Uncollateralized loans made	Property (office and commercial)	
2	1.8%	0.0%	1.3%	8.0%	0.8%	0.1%	1.2%	0.3%	0.4%	
	Supra-national bonds	Convertible bonds	Equity of real estate related corporation	Debt funds	Interest rate risk	Interest rate risk	Transferable deposits (cash equivalents)	Loans made collateralized with securities	Property (residential)	
3	2.1%	0.1%	0.0%	2.2%	0.0%	0.0%	0.4%		0.3%	
	Regional government bonds	Commercial paper	Equity rights	Money market funds	Currency risk	Currency risk	Other deposits short term (less than or equal to one year)		Property (for own use)	
4	0.4%	0.3%	0.1%	1.2%	0.1%	0.3%	0.2%	2.7%	0.0%	
	Municipal government bonds	Money market instruments	Preferred equity	Asset allocation funds	Credit risk	Credit risk	Other deposits with term longer than one year	Mortgages	Property (under construction)	
5	0.3%	0.4%		1.8%	0.0%	0.2%	2.0%	0.3%	0.0%	
	Treasury bonds	Hybrid bonds		Real estate funds	Real estate risk	Real estate risk	Deposits to cedants	Other collateralized loans made	Plant and equipment (for own use)	
6	0.0%	1.5%		0.4%	0.0%	0.0%		0.2%		
	Covered bond	Common covered bonds		Alternative funds	Commodity risk	Commodity risk		Loans on policies		
7	0.0%	4.6%		0.6%	0.0%	0.0%				
	National Central Banks	Covered bonds subject to specific law		Private equity funds	Catastrophe and Weather risk	Catastrophe and Weather risk				
8		1.3%		0.3%	0.0%	0.0%				
		Subordinated bonds		Infrastructure funds	Mortality risk	Mortality risk				
9	1.4%	0.8%	0.6%	1.8%	0.1%	0.1%	0.0%	0.5%	0.1%	0.2%
	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other
Total	28.5%	27.0%	11.8%	19.3%	1.2%	0.6%	4.1%	5.2%	2.0%	0.2%

In terms of CIC categories we can see that ~60% of assets fall into the categories of 1: Government bonds and 2: Corporate bonds. 4: Investment funds collective investment undertakings and 3: Equity are the next most prominent with ~17% and ~11% reported respectively. Within the most prevalent CIC categories, Government & Corporate bonds, we can see that the CIC subcategories Central Government bonds (1.1) and Corporate bonds (2.1) account for ~25% and ~20% respectively.

CIC Code prevalence amongst reported assets. Non index-linked/unit-linked.
The Complementary Identification Code (CIC) is a set of industry standard codes for identifying the specific type of financial instrument under Solvency II. In the visualisation below the prevalence of instrument type is displayed.

5.2. CREDIT QUALITY STEP

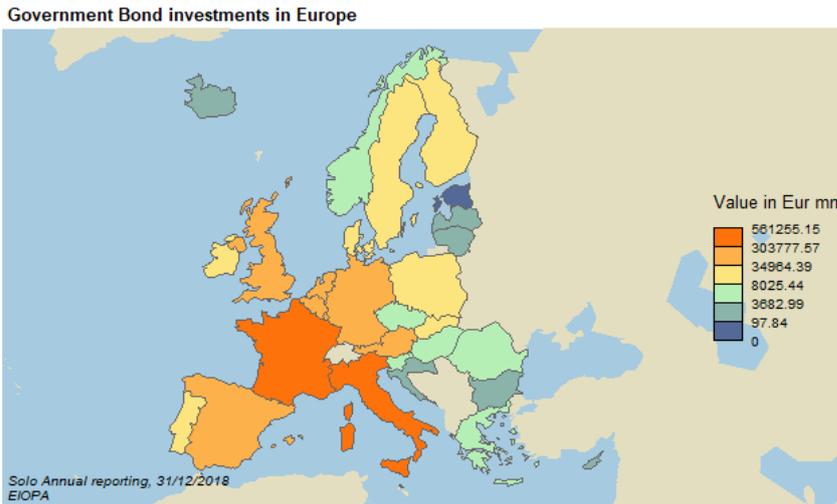
Figure 39: Credit Quality Step allocation of reported assets



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

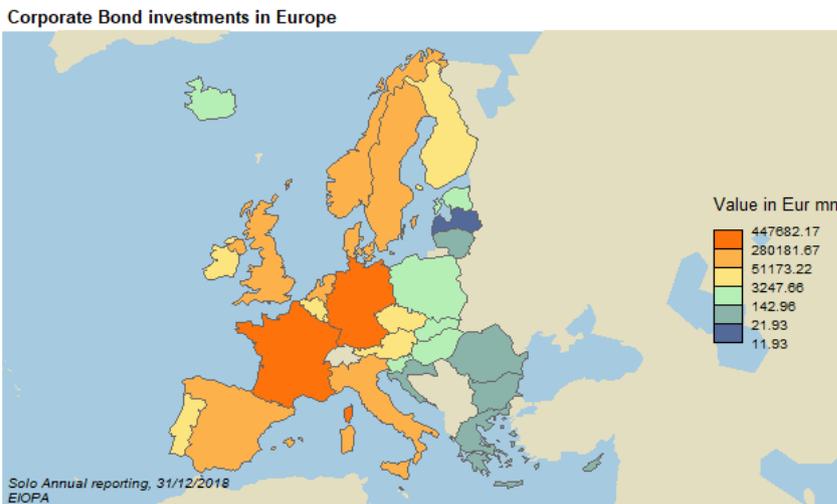
5.3. LOCATION OF INVESTMENTS

Figure 40: Issuer country for EU Government bond holdings



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

Figure 41: Issuer country for EU Corporate bond holdings



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

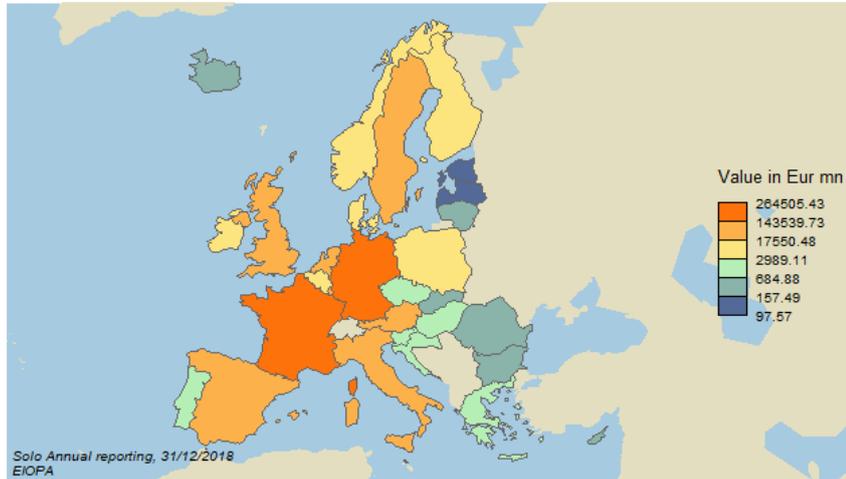
Figure 42: Issuer country for EU Equity holdings

Of those government bonds held by (re)insurance undertakings and issued in Europe, FR and IT together account for just under 45%. The top 5 issuers of government bonds (FR, DE, IT, ES & UK) together amount to ~75% of the total.

Of those corporate bonds held by (re)insurance undertakings and issued in Europe, FR and UK together account for ~40%.

Of the equity held by (re)insurance undertakings and issued in Europe, FR and DE together account for just over 45%.

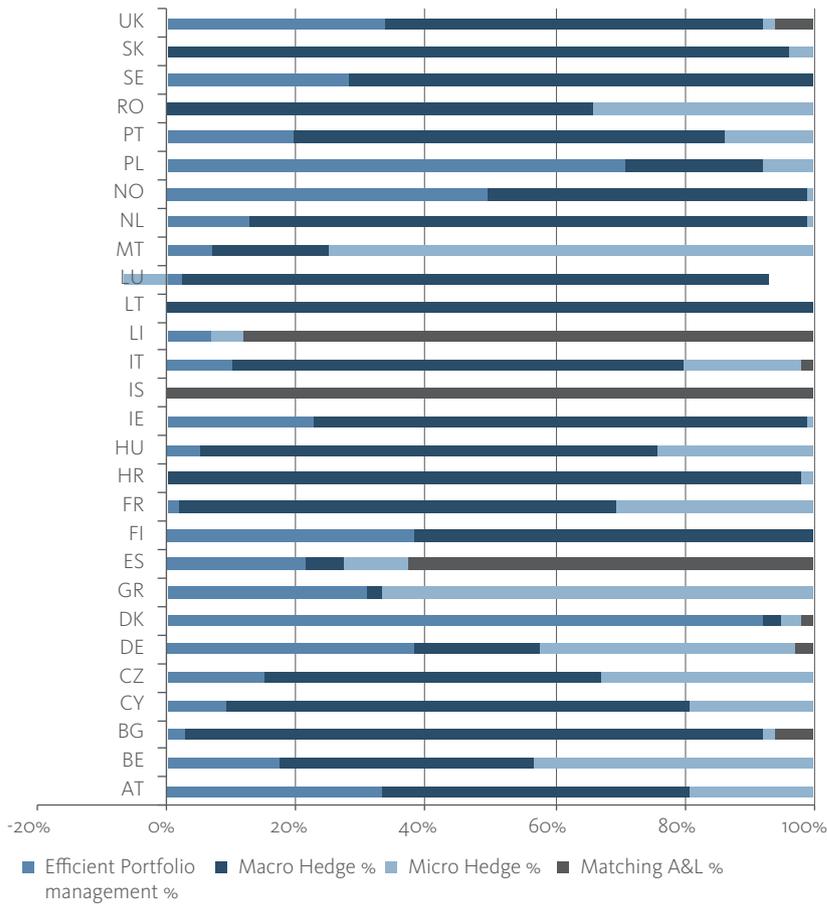
Equity investments in Europe



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

5.4. USE OF DERIVATIVES

Figure 43: Purpose of derivatives by country



The most common use of derivatives is for Macro hedging.

The nominal value of derivatives for each purpose divided as a percentage of the total nominal derivative value.

5.5. SECTOR DISTRIBUTION

Figure 44: Sector allocation of reported assets (by NACE codes)

NACE Sector/Subsector	AT	BE	BG	CY	CZ	DE	DK	EE	EL	ES	FI	FR	HR	HU	IE	IS
Blank	8.8%	9.6%	10.4%	14.4%	2.6%	16.6%	5.6%	0.7%	5.2%	6.0%	6.8%	4.0%	12.6%	3.6%	11.6%	4.4%
A - Agriculture, forestry and fishing	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
B - Mining and quarrying	0.5%	0.4%	0.7%	1.5%	0.4%	0.2%	0.2%	0.3%	0.3%	0.4%	0.7%	0.5%	0.3%	0.2%	0.5%	0.0%
C - Manufacturing	2.6%	4.2%	3.2%	2.8%	1.9%	1.4%	1.5%	7.7%	3.3%	2.4%	11.2%	5.4%	0.5%	0.3%	7.8%	3.4%
D - Electricity, gas, steam and air conditioning supply	1.4%	2.5%	0.7%	0.4%	2.5%	0.8%	1.1%	2.8%	0.4%	0.3%	1.6%	2.4%	0.1%	0.1%	1.8%	5.8%
E - Water supply; sewerage, waste management and remediation activities	0.1%	0.7%	0.0%	0.0%	0.1%	0.1%	0.0%	0.3%	0.1%	0.1%	0.4%	0.5%	0.0%	0.0%	0.2%	0.0%
F - Construction	0.7%	1.0%	0.1%	1.1%	0.2%	0.2%	0.1%	0.1%	0.8%	0.8%	0.6%	0.5%	0.2%	0.0%	0.2%	0.6%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3%	0.6%	0.8%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.3%	1.4%	0.7%	2.3%	0.0%	1.0%	2.9%
H - Transporting and storage	1.7%	1.8%	1.1%	0.2%	0.2%	0.6%	0.2%	1.7%	0.8%	0.6%	0.4%	2.8%	0.8%	0.0%	1.1%	0.3%
I - Accommodation and food service activities	0.2%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.6%	0.1%	0.1%	0.1%	0.2%	0.6%	0.0%	0.3%	0.0%
J - Information and communication	1.1%	1.9%	0.9%	1.9%	1.0%	0.5%	0.6%	1.6%	2.2%	1.8%	3.0%	2.4%	0.2%	0.1%	2.7%	2.3%
K - Real estate activities	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
K64.1.1 - Central banking	18.0%	7.3%	12.7%	28.7%	21.3%	21.8%	16.3%	43.0%	11.8%	13.2%	18.0%	12.8%	6.2%	5.8%	20.6%	14.3%
K64.1.9 - Other monetary intermediation	3.2%	2.9%	1.2%	0.2%	1.1%	8.8%	0.6%	0.7%	0.3%	1.3%	0.7%	1.7%	0.4%	0.2%	1.8%	9.0%
K64.2.0 - Activities of holding companies	5.9%	4.3%	3.1%	9.5%	1.3%	6.9%	22.8%	2.7%	5.5%	4.8%	14.2%	11.9%	0.9%	5.5%	6.0%	3.0%
K64.3.0 - Trusts, funds and similar financial entities	0.1%	0.5%	0.2%	0.0%	0.1%	0.4%	0.0%	0.1%	0.0%	0.1%	0.3%	0.1%	0.4%	0.0%	0.2%	1.6%
K64.9.1 - Financial leasing	0.3%	1.3%	0.2%	1.1%	0.5%	1.0%	10.1%	1.9%	0.2%	0.3%	1.5%	0.6%	0.7%	0.4%	2.5%	4.9%
K64.9.2 - Other financial service activities, except insurance and pension funding n.e.c.	2.1%	1.4%	0.3%	0.3%	0.3%	5.6%	0.3%	3.7%	2.0%	1.4%	0.9%	2.8%	0.8%	0.6%	3.8%	11.3%
K65.1.1 - Life insurance	6.8%	1.7%	3.7%	4.5%	5.9%	3.5%	0.5%	0.6%	0.6%	1.7%	0.6%	2.3%	0.8%	0.5%	2.0%	4.3%
K65.1.2 - Non-life insurance	3.2%	0.7%	0.7%	0.6%	0.8%	3.0%	0.2%	0.0%	2.3%	1.2%	1.4%	2.1%	2.1%	0.1%	1.4%	0.8%
K65.2.0 - Reinsurance	0.5%	0.2%	0.0%	0.1%	0.2%	1.0%	0.1%	0.0%	0.0%	0.1%	0.0%	1.7%	0.7%	0.0%	3.7%	0.1%
K65.3.0 - Pension funding	0.0%	0.0%	0.2%	0.0%	0.2%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
K66.1.1 - Administration of financial markets	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
K66.1.2 - Security and commodity contracts brokerage	0.5%	0.2%	0.4%	0.4%	0.3%	0.2%	0.0%	0.1%	0.2%	0.2%	0.6%	0.7%	0.0%	0.0%	0.6%	0.0%
K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	0.2%	0.3%	0.3%	0.3%	0.7%	0.3%	0.6%	0.2%	0.0%	0.3%	1.5%	0.2%	0.1%	0.0%	0.1%	0.1%
K66.2.1 - Risk and damage evaluation	0.1%	0.6%	0.0%	0.0%	0.0%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
K66.2.2 - Activities of insurance agents and brokers	4.0%	0.0%	0.0%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%
K66.3.0 - Fund management activities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	0.2%	0.0%	0.0%	0.0%	0.0%
L - Real estate activities	12.6%	1.4%	5.6%	14.6%	5.5%	16.4%	8.5%	3.8%	2.3%	0.5%	9.4%	5.4%	5.3%	2.1%	2.5%	3.5%
M - Professional, scientific and technical activities	3.5%	4.3%	2.8%	2.3%	2.6%	2.4%	3.5%	1.6%	1.0%	1.0%	3.0%	4.0%	0.9%	2.1%	1.1%	8.9%
N - Administrative and support service activities	0.9%	0.5%	0.1%	0.3%	0.0%	0.5%	0.1%	0.8%	0.1%	0.1%	1.2%	0.9%	3.4%	0.0%	0.3%	0.1%
O - Public administration and defence; compulsory social security	0.2%	0.3%	0.1%	11.9%	42.7%	15.0%	9.3%	24.4%	55.3%	54.3%	10.0%	31.6%	59.3%	67.2%	23.9%	2.4%
P - Education	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Q - Human health and social work activities	0.2%	0.2%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.3%	0.5%	0.2%	0.1%	0.0%	0.1%	0.0%
R - Arts, entertainment and recreation	0.6%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
S - Other services activities	0.0%	0.1%	0.8%	0.0%	0.1%	0.1%	0.0%	0.0%	0.2%	0.3%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%
T - Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0.7%	1.0%	1.3%	1.0%	0.7%	1.3%	4.3%	0.0%	1.1%	0.0%	7.0%	0.5%	1.9%	1.9%	0.4%	2.5%
U - Activities of extraterritorial organisations and bodies	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.2%	0.1%	0.3%	0.0%	0.0%	0.1%	0.0%

NACE Sector/Subsector	IT	U	LT	LU	LV	MT	NL	NO	PL	PT	RO	SE	SI	SK	UK	EEA
Blank	2.1%	12.7%	3.0%	6.1%	3.1%	3.0%	14.1%	2.7%	1.5%	1.8%	6.9%	4.8%	5.2%	4.8%	3.4%	26.3%
A - Agriculture, forestry and fishing	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
B - Mining and quarrying	0.3%	0.4%	0.0%	1.7%	0.1%	0.3%	0.3%	0.3%	0.3%	1.5%	0.6%	0.6%	0.6%	0.5%	1.1%	2.7%
C - Manufacturing	4.1%	7.1%	0.3%	5.6%	1.9%	4.2%	4.0%	3.0%	3.0%	6.6%	0.4%	5.9%	8.7%	4.0%	5.8%	23.7%
D - Electricity, gas, steam and air conditioning supply	2.4%	1.4%	1.6%	2.5%	2.7%	1.4%	1.1%	1.1%	1.4%	3.9%	0.6%	0.8%	2.7%	3.2%	3.5%	11.6%
E - Water supply, sewerage, waste management and remediation activities	0.8%	0.2%	0.0%	0.6%	0.8%	0.1%	0.3%	0.2%	0.2%	0.8%	0.0%	0.4%	0.5%	1.8%	0.4%	2.1%
F - Construction	0.3%	0.2%	0.0%	0.6%	0.9%	0.7%	0.6%	0.2%	0.2%	0.8%	0.2%	0.2%	0.2%	1.3%	1.3%	2.4%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1%	3.0%	0.7%	1.8%	0.2%	0.6%	0.9%	1.9%	1.9%	1.6%	0.1%	1.5%	1.5%	1.1%	3.0%	10.1%
H - Transporting and storage	1.9%	3.4%	0.1%	2.2%	0.0%	0.2%	0.1%	0.2%	0.0%	0.2%	0.0%	0.2%	0.3%	0.1%	0.3%	0.9%
I - Accommodation and food service activities	1.9%	3.4%	0.5%	2.2%	0.3%	1.7%	1.3%	1.6%	1.6%	3.6%	0.2%	1.9%	3.3%	1.2%	2.8%	10.5%
J - Information and communication	0.1%	0.4%	0.0%	0.9%	0.6%	0.0%	0.1%	0.3%	0.0%	0.7%	0.4%	0.6%	0.0%	2.5%	1.1%	1.9%
K64.1.1 - Central banking	7.8%	25.1%	12.3%	21.7%	17.0%	27.3%	17.2%	18.3%	17.1%	17.8%	15.2%	23.6%	13.6%	19.5%	9.0%	77.9%
K64.1.2 - Other monetary intermediation	4.0%	0.5%	0.1%	1.5%	0.2%	1.5%	0.9%	0.8%	0.2%	0.8%	0.0%	2.4%	1.3%	0.8%	3.9%	11.0%
K64.2.0 - Activities of holding companies	3.4%	6.1%	3.1%	11.7%	1.2%	2.5%	6.0%	25.0%	0.2%	3.6%	0.4%	6.8%	3.3%	1.0%	12.7%	49.7%
K64.3.0 - Trusts, funds and similar financial entities	0.0%	0.4%	0.8%	0.2%	0.3%	0.1%	0.1%	0.2%	0.1%	0.8%	0.3%	0.1%	0.1%	0.4%	0.3%	0.8%
K64.9.1 - Financial leasing	0.1%	0.5%	1.5%	1.3%	0.8%	0.1%	0.5%	3.2%	0.3%	0.3%	0.2%	6.9%	0.2%	0.1%	0.8%	6.5%
K64.9.2 - Other credit granting	2.8%	-1.8%	4.5%	2.5%	1.3%	5.1%	7.4%	3.8%	11.2%	0.5%	2.2%	1.5%	1.1%	2.2%	4.6%	21.8%
K65.1.1 - Life insurance	4.4%	0.5%	0.9%	1.2%	0.0%	1.6%	1.9%	1.5%	1.5%	0.5%	3.7%	1.5%	1.1%	2.2%	4.6%	21.8%
K65.1.2 - Non-life insurance	1.4%	8.6%	0.0%	1.4%	0.0%	0.5%	1.3%	0.9%	1.2%	0.5%	0.6%	1.4%	8.7%	1.3%	0.7%	10.8%
K65.2.0 - Reinsurance	0.2%	3.0%	0.0%	2.3%	0.0%	0.0%	0.1%	0.2%	0.0%	0.1%	0.0%	0.1%	0.0%	0.2%	0.1%	5.9%
K65.3.0 - Pension funding	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
K66.1.1 - Administration of financial markets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.3%
K66.1.2 - Security and commodity contracts brokerage	0.6%	0.6%	0.0%	0.6%	0.0%	0.0%	0.3%	0.6%	0.1%	0.8%	0.2%	0.8%	0.6%	0.6%	0.0%	2.6%
K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	0.8%	1.2%	0.0%	2.9%	0.0%	0.3%	0.4%	0.3%	0.1%	0.4%	0.0%	1.9%	0.3%	0.1%	1.0%	2.1%
K66.2.1 - Risk and damage evaluation	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	1.8%
K66.2.2 - Activities of insurance agents and brokers	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	1.1%	0.0%	0.0%	0.0%	0.7%
K66.2.9 - Other activities auxiliary to insurance and pension funding	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	1.1%
K66.3.0 - Fund management activities	5.9%	3.0%	5.2%	6.3%	9.8%	9.4%	1.7%	2.2%	12.8%	1.9%	1.1%	12.8%	3.2%	4.6%	7.9%	32.9%
L - Real estate activities	1.9%	0.8%	0.4%	2.1%	0.5%	1.1%	2.8%	12.0%	0.2%	5.3%	0.8%	7.9%	1.6%	2.3%	4.4%	18.7%
M - Professional, scientific and technical activities	0.2%	0.6%	0.4%	0.8%	0.0%	0.4%	0.4%	0.4%	0.1%	0.2%	0.0%	0.6%	0.4%	0.3%	0.7%	3.8%
N - Administrative and support service activities	0.2%	0.1%	0.0%	0.3%	0.0%	0.1%	0.3%	0.4%	0.1%	0.3%	0.1%	0.3%	0.1%	0.1%	0.4%	1.3%
O - Public administration and defence; compulsory social security	50.3%	21.4%	63.8%	19.0%	59.1%	37.1%	34.0%	13.1%	51.9%	43.6%	65.4%	12.0%	36.7%	45.6%	15.9%	160.8%
P - Education	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Q - Human health and social work activities	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.6%	0.1%	0.1%	0.2%	0.0%	0.0%	1.4%
R - Arts, entertainment and recreation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.8%	0.2%	0.0%	0.1%	0.3%	0.0%	0.1%	0.2%
S - Other services activities	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	1.8%	0.3%	0.0%	0.0%	1.6%	0.0%	0.0%	0.6%	1.0%
T - Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0.2%	0.0%	0.0%	0.7%	0.0%	0.0%	0.2%	0.0%	0.0%	0.1%	0.0%	0.3%	0.1%	0.1%	0.2%	4.2%
U - Activities of extraterritorial organisations and bodies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.5%	2.5%

Figure 4.2 shows that the most prevalent NACE code sectors reported in 2018 are; K.64.1.9 – Other monetary intermediation, K64.3.0 – Trusts, funds and similar financial entities, K66.3.0 – Fund management activities, and O – Public administration and defence; compulsory social security.

A non-negligible quantity of assets are being reported without a NACE code for most country

6. ANNEX – SOURCE TEMPLATES

Figures	Primary source template
1-6, 8-18, 20	S.05
7, 19	S.04
21-25, 28-29, 32-34	S.23
26-27, 30-31	S.25
35-37	S.22
38-42, 44	S.06
43	S.08

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