

EUROPEAN INSURANCE OVERVIEW 2018

Solo undertakings

Year-end 2017

<https://eiopa.europa.eu/>

Print	ISBN 978-92-9473-103-6		doi:10.2854/621618	EI-AG-18-001-EN-C
PDF	ISBN 978-92-9473-102-9	ISSN 2599-8323	doi:10.2854/168899	EI-AG-18-001-EN-N

Luxembourg: Publications Office of the European Union, 2018

© EIOPA, 2018

Reproduction is authorised provided the source is acknowledged.

For any use or reproduction of photos or other material that is not under the EIOPA copyright, permission must be sought directly from the copyright holders.

EUROPEAN INSURANCE OVERVIEW 2018

Solo undertakings

Year-end 2017

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
EOA	Excess of assets over liabilities
General	
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

CONTENTS

1. INTRODUCTION	4
2. LIFE MARKET DEVELOPMENTS	5
2.1. Life Lines of Business	7
2.2. Life – Top 3 Lines of Business	8
3. NON-LIFE MARKET DEVELOPMENTS	10
3.2. Non-Life Lines of Business	14
3.3. Non-Life – Top 3 Lines of Business	15
4. SOLVENCY & CAPITALISATION	16
4.1. Overall capitalisation levels and quality	16
4.2. SCR and MCR distribution	17
4.3. BSCR composition – Standard formula users	19
4.4. Tiering of own funds	21
4.5. Impact of loss absorbing capacity of deferred taxes (LAC DT) and expected profits included in future premiums (EPIFP)	22
4.6. SCR and MCR coverage	24
4.7. Long Term Guarantees and Transitional Measures	25
5. INVESTMENTS	28
5.1. Asset type breakdown	28
5.2. Credit Quality Step	29
5.3. Sector distribution	30
6. ANNEX – SOURCE TEMPLATES	36

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 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 are 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 DEVELOPMENTS

For the majority of EEA countries an increase in GWP for 2017 is observed. The growth per line of business has been mainly driven by large increases in Health reinsurance and Index-linked and Unit-linked insurance.

Figure 1: Concentration per country

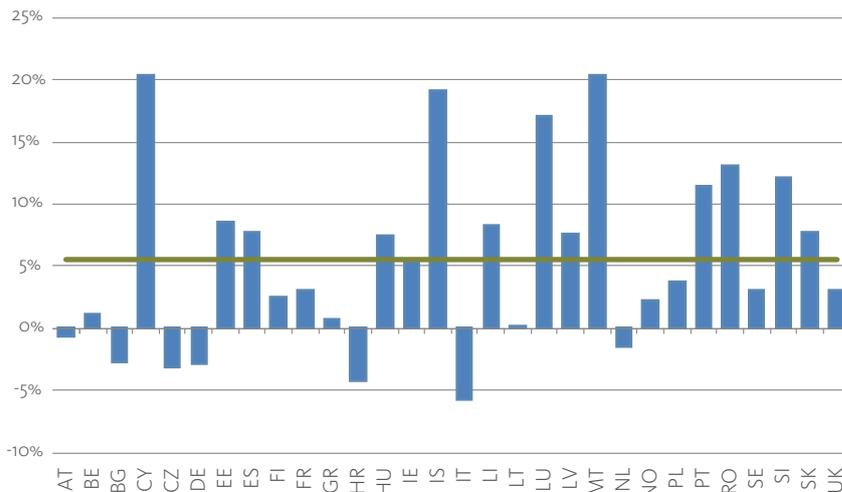


EE, IS, LV, LT & MT all show a 3 undertaking market concentration above 80%. This is a result of the small number of companies in these countries.

DE is the least concentrated country followed by 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: Year on year growth in GWP¹ per Country



The volume of life premiums in 2017 has increased for 23 countries.

CY and MT show the biggest increase with 20%; closely followed by IS & LU with over 15%.

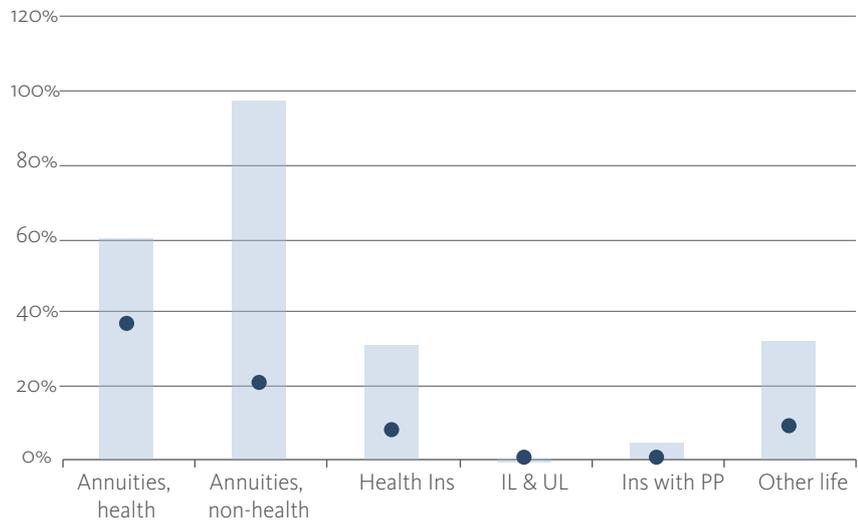
7 countries had a reduction in GWP with IT's contraction of 6% being the largest.

The year on year growth in GWP is the increase or decrease in premiums written this year compared to last. The average value for each country is displayed with the bold line representing the EU average.

¹ For Life YOY growth rates it should be noted that investment contracts may not be included in 2016 data whereas these contracts are included in 2017 data after amendments to the Solvency II reporting instructions in Commission Implementing Regulation (EU) 2017/2189

Figure 3: Share of reinsurance per LOB

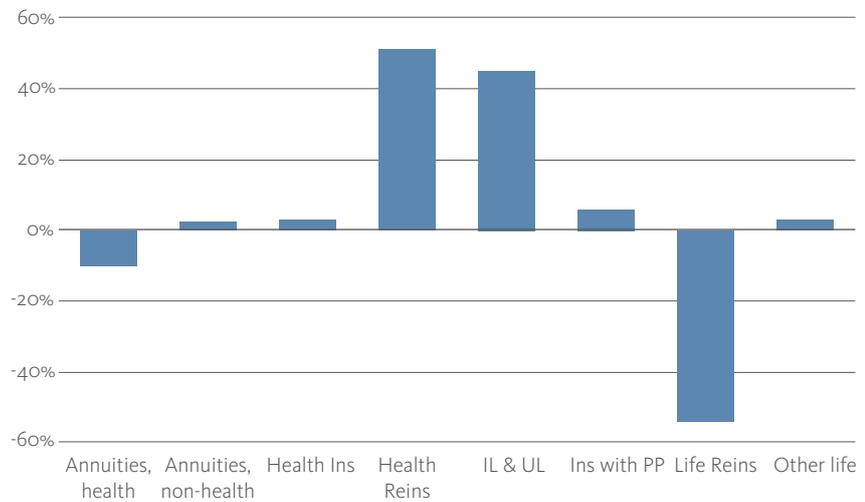
Both annuity related lines of business are substantially more reinsured than any other line. IL & UL business is the least reinsured.



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

Figure 4: Year on year growth in GWP by line of business

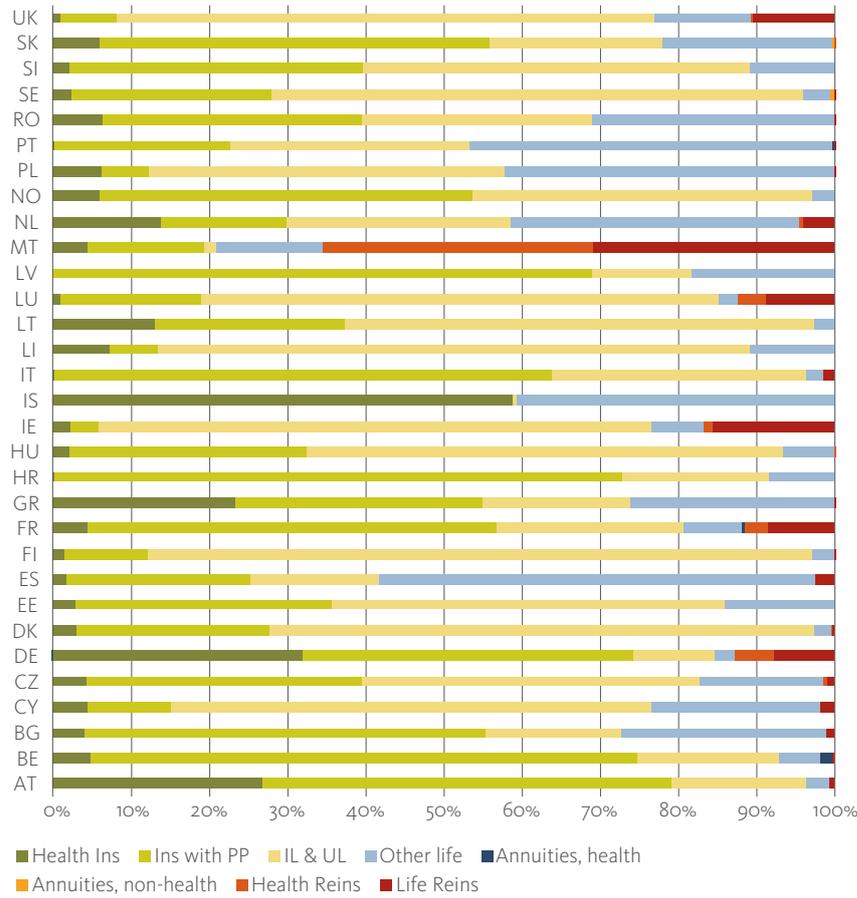
Health reinsurance and IL&UL business have seen the largest growth year on year in the life sector. Life reinsurance has seen a substantial decrease.



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



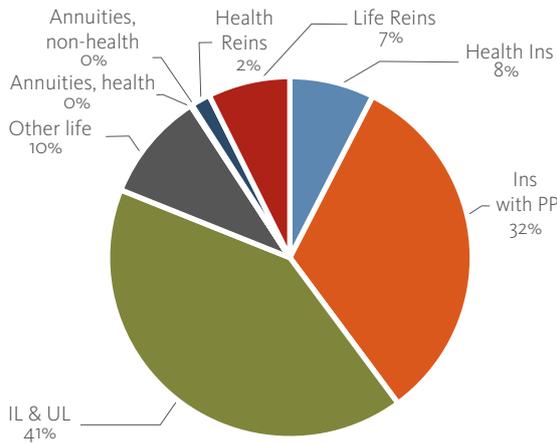
Based on the GWP the most dominant life lines of business are unit-linked & index-linked insurance, other life insurance, and insurance with profit participation.

Annuities stemming from non-life insurance contracts and relating to health and health reinsurance are the least prevalent lines of business at EEA level.

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

2.2. LIFE – TOP 3 LINES OF BUSINESS

Figure 6: Life GWP by line of business for the EEA



The volume of Life GWP by line of business for the EEA.

Figure 7: Location of underwriting², IL & UL

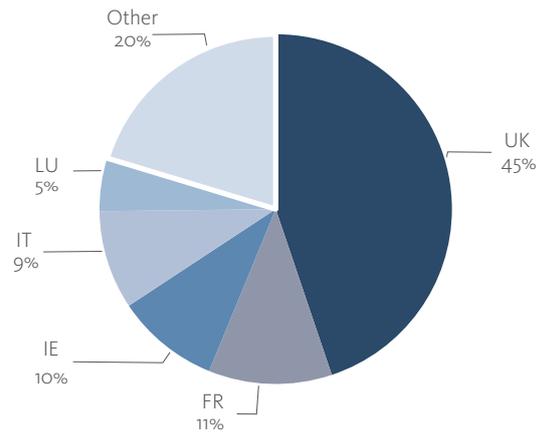


Figure 8: Location of underwriting, Ins with PP

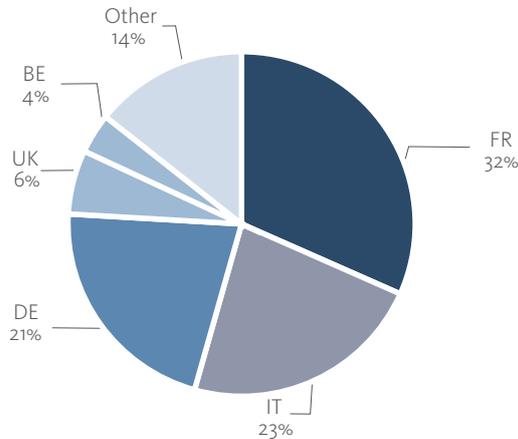
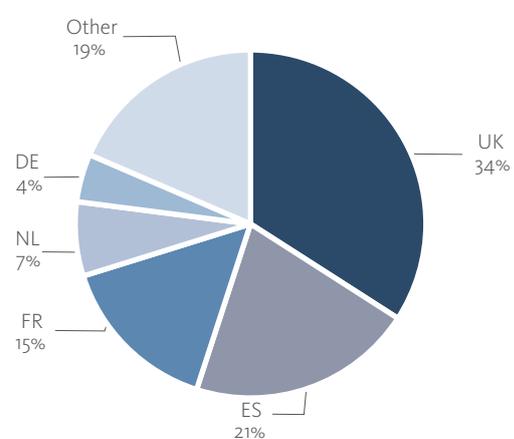


Figure 9: Location of underwriting, Other Life



Of the top 3 lines of business in the Life sector, the above chart shows where the location of underwriting is.

The top 3 life lines of business account for 83% of the EEA GWP.

Index-linked and Unit-linked business accounts for 41% of the total GWP.

The UK alone writes 45% of the IL&UL business and 34% of Other Life business.

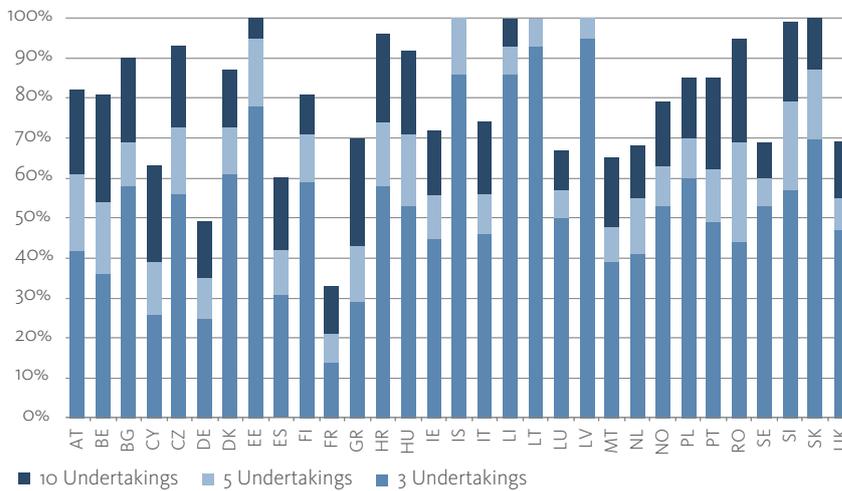
FR also features prominently as an underwriting location for Life business.

² The location of underwriting refers to the location of the insurer as distinct from the location of risk; the location of the insured.

3. NON-LIFE MARKET DEVELOPMENTS

The vast majority of countries have seen an increase in Non-Life GWP for 2017. However, per line of business, growth has been limited to Marine, Aviation & Transport (MAT), Legal Expenses, Income Protection, Motor Vehicle Liability and Medical Expenses insurances.

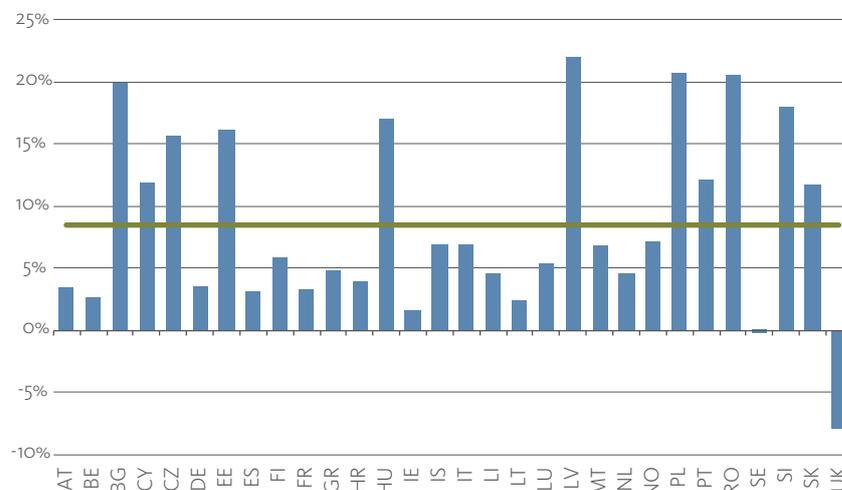
Figure 10: Concentration per country



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 France followed by Germany.

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 11: Year on year growth in GWP per country



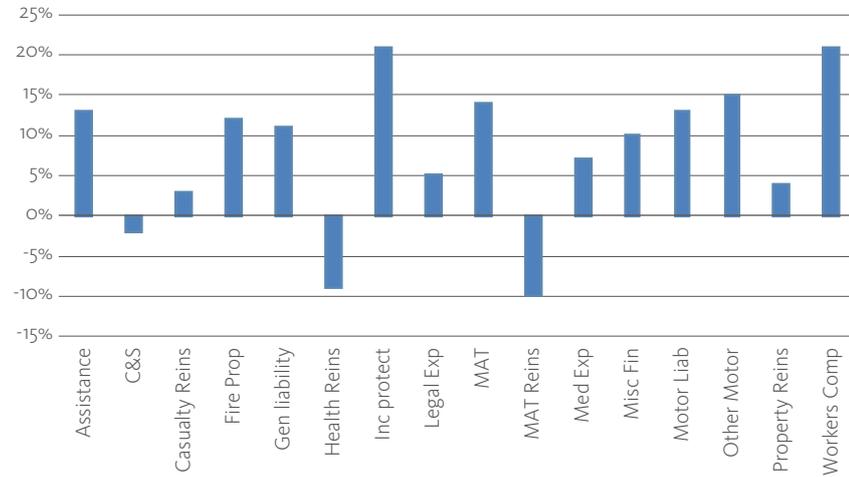
Substantial growth of 20% and above is observed for BG, LV, PL and RO.

Only the UK shows a decrease in GWP volume this year with a decline of 8%. It should be noted, however, that Euro and Dollar conversion rates will impact the results in this chart.

The year on year growth in GWP is the increase or decrease in premiums written this year compared to last. The average value for each country is displayed with the bold line representing the EU average.

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

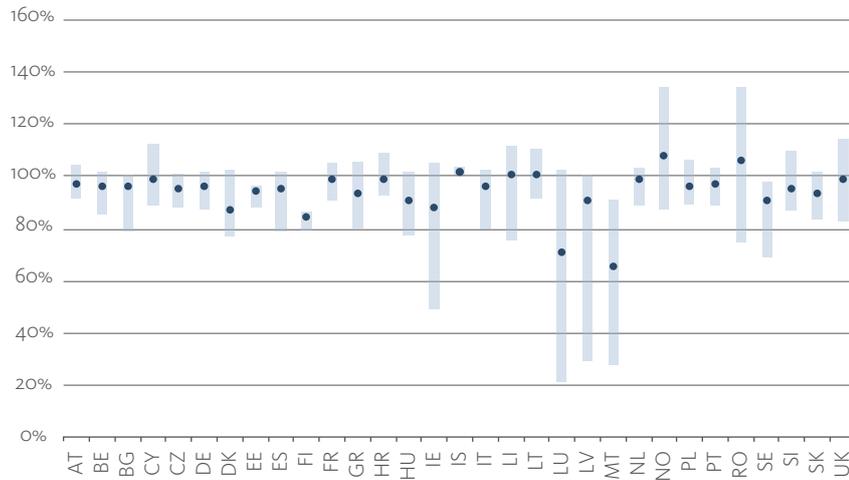
Health Reins & MAT Reins show the biggest decrease at 9% & 10%.
The biggest increase is observed in Income protection & workers' compensations.



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.

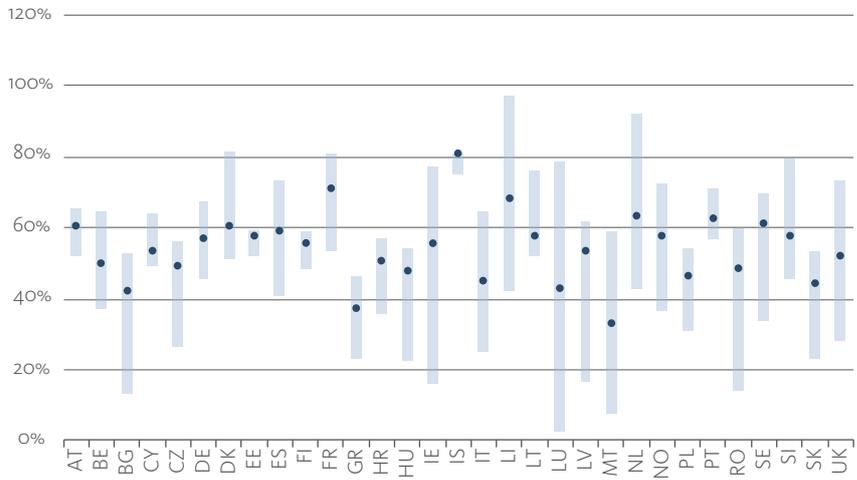
Figure 13: Combined ratio per country

NO & RO display the highest median combined ratio values.
MT report the lowest median value at ~65%.
LU display the largest interquartile range amongst their undertakings.



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

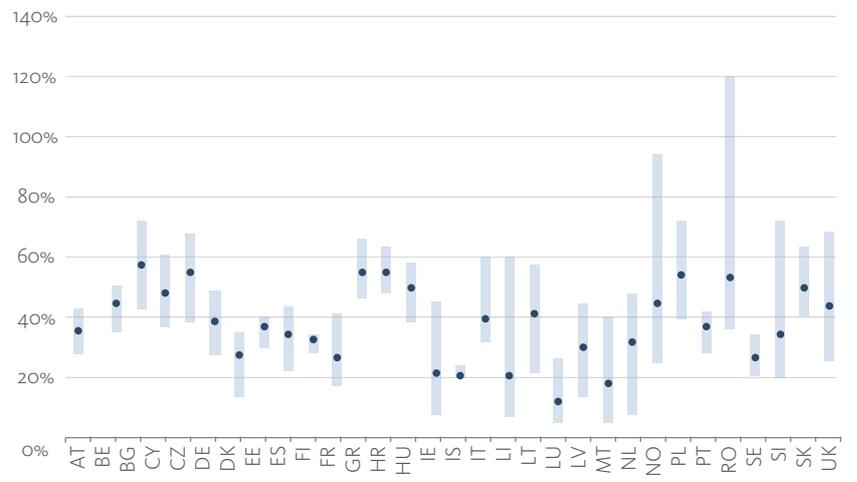
Figure 14: Claims ratio per country



IS report the highest median claims ratio with MT reporting the lowest. As with the combined ratio; LU display a very broad interquartile range.

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

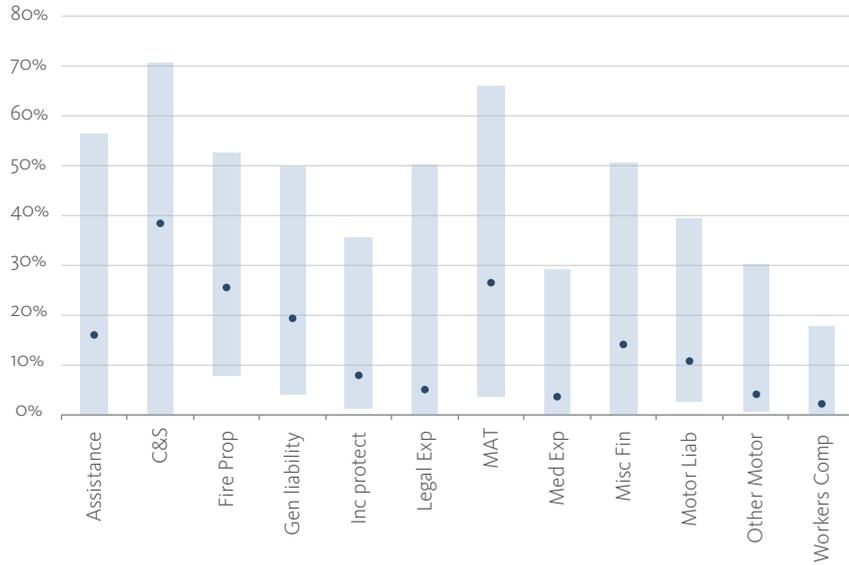


IS, LI, LU & MT all report a median expense ratio below 20%. Approximately half of undertakings report an expense ratio between 30% & 50%. RO report the largest interquartile range between undertakings.

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

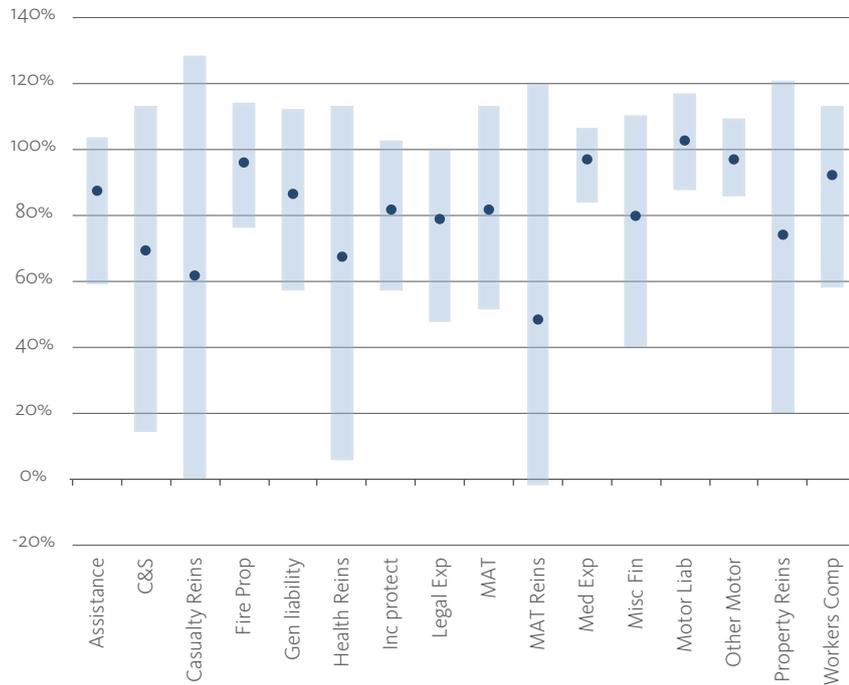
C&S displays the highest median value at just under 40%. Also the largest interquartile range.
 Inc protect, Legal exp, Med exp, Other Motor and Workers' Comp all display median values below 10%.



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

Figure 17: Combined Ratio per line of business

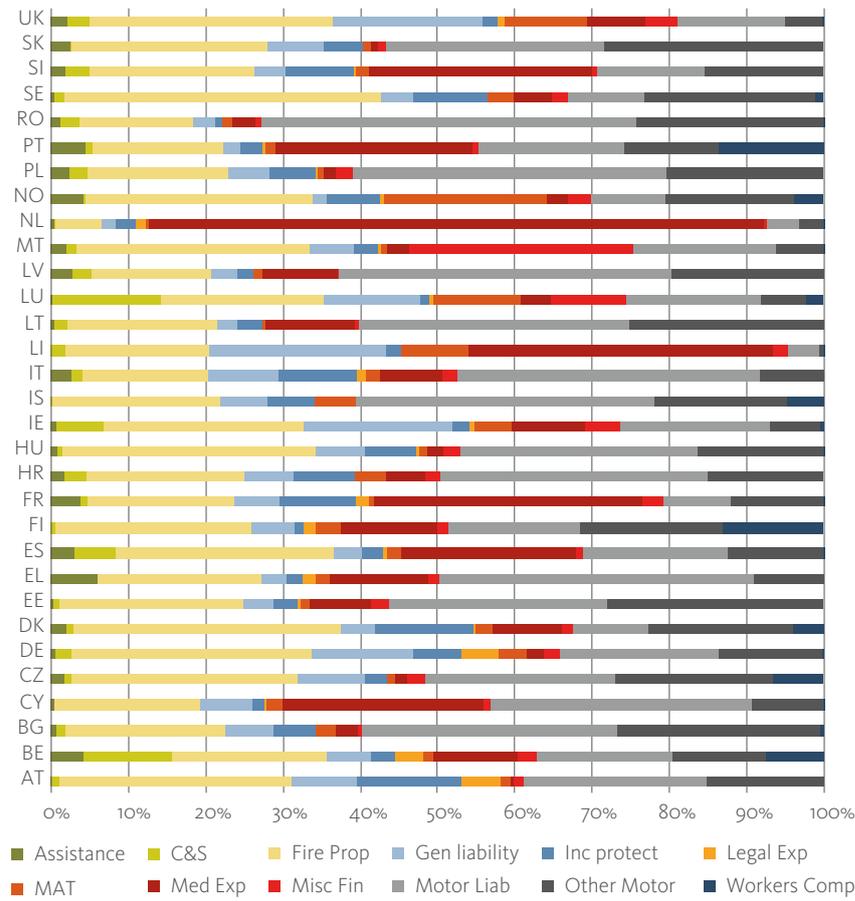
MAT Reins has the lowest median combined ratio value at approximately 50%.
 Motor Liab is the only line displaying a median value above 100%.



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

3.2. NON-LIFE LINES OF BUSINESS

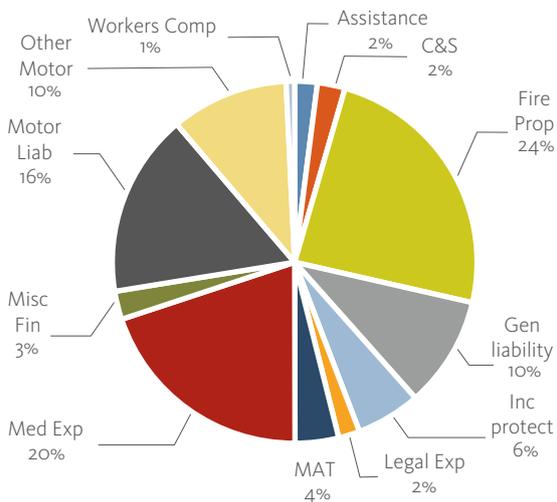
Figure 18: Non-Life – Line of business split per country based on GWP



Based on GWP the most dominant life lines of business are motor vehicle liability insurance, fire and other damage to property insurance, and medical expense insurance.

3.3. NON-LIFE – TOP 3 LINES OF BUSINESS

Figure 19: Non-Life GWP by line of business for the EEA



The volume of Non-Life GWP by line of business for the EEA.

Figure 20: Location of underwriting, Fire Prop

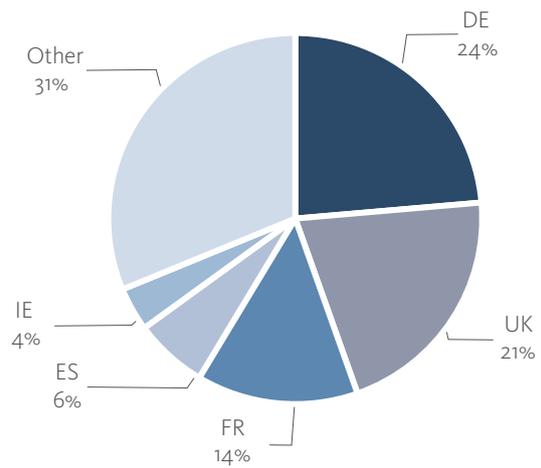
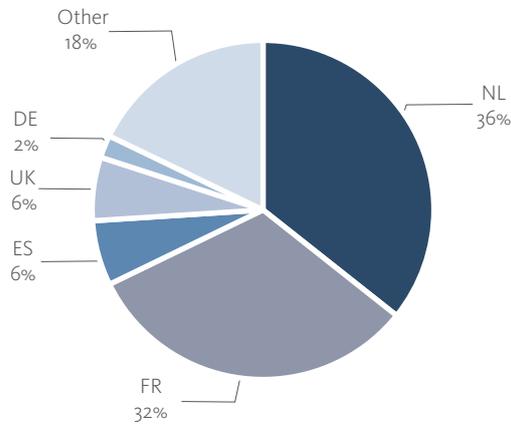
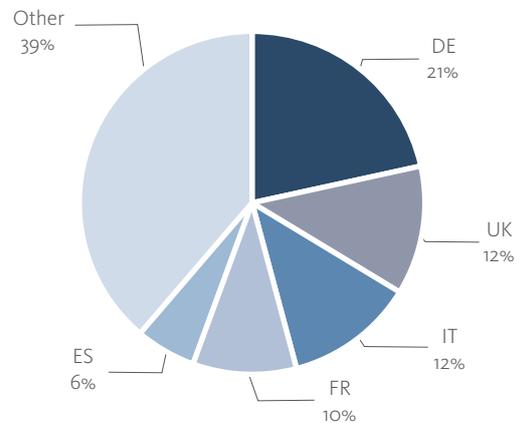


Figure 21: Location of underwriting, Med Exp



Of the top 3 lines of business in the Non-Life sector, the above chart shows where the location of underwriting is.

Figure 22: Location of underwriting, Motor Liab



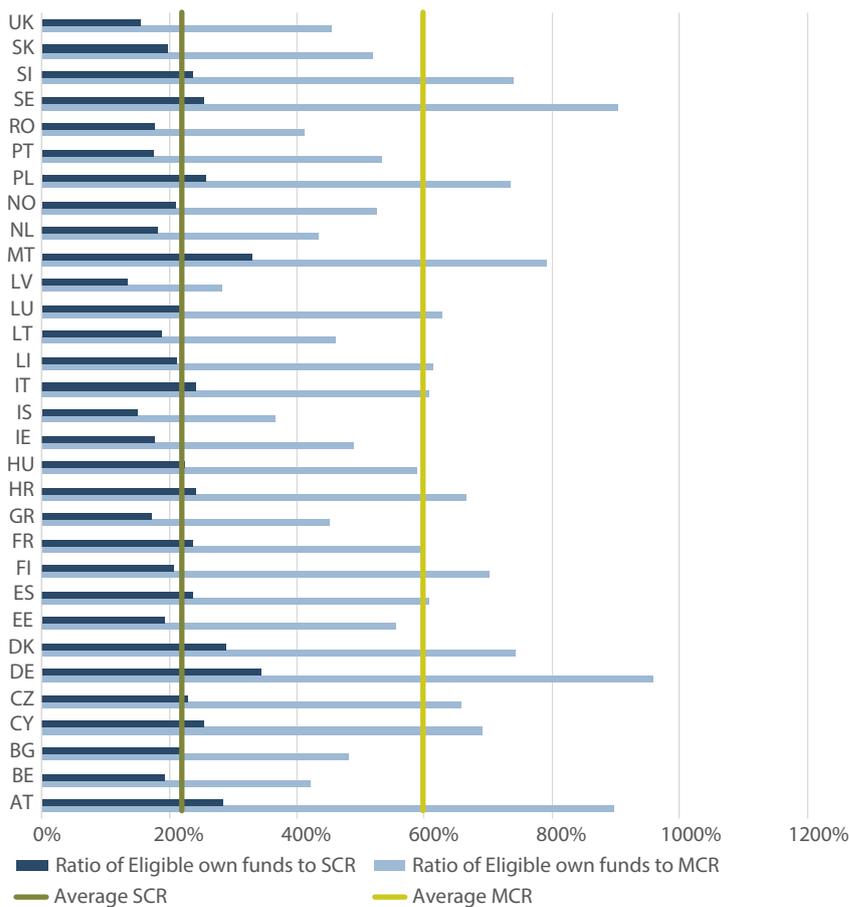
The top 3 Non-Life lines of business account for 60% of the total EEA GWP. The largest, Fire and other damage to property, accounts for almost a quarter at 24%. FR, DE & UK feature prominently as underwriting locations for the largest lines. NL & FR together write 68% of the Medical expense insurance in the EEA.

4. SOLVENCY & CAPITALISATION

At an aggregated EEA level, the SCR ratio is 220%. 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. OVERALL CAPITALISATION LEVELS AND QUALITY

Figure 23: SCR and MCR aggregated ratios per country



DE shows the highest MCR and the highest SCR ratios followed by DK.

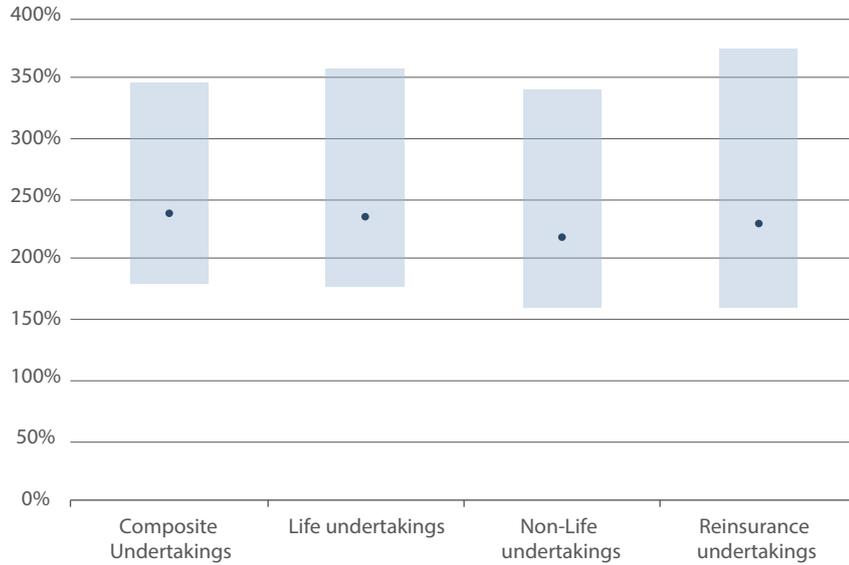
LV shows the lowest MCR (282%) and the lowest SCR coverage ratios (134%) followed by IS

The chart above shows the aggregated SCR and MCR ratios for each country; that is the total eligible own funds divided by the Solvency and Minimum capital requirement respectively for each country.

4.2. SCR AND MCR DISTRIBUTION

Figure 24: SCR distributions by company type

For all company types a median value above 200% is observed and 25th percentile value above 150%. Non-Life undertakings report the lowest distribution of SCR coverage however still within a reasonable range.



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

Figure 25: SCR coverage interquartile range

DK and 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%.

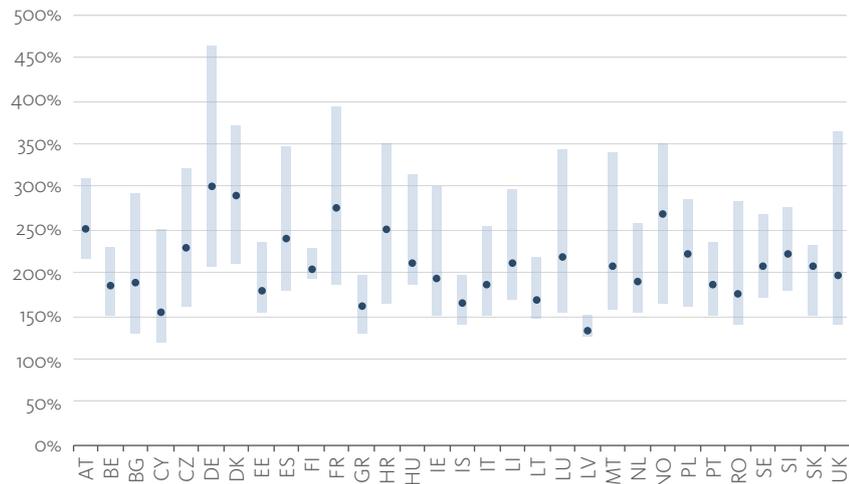
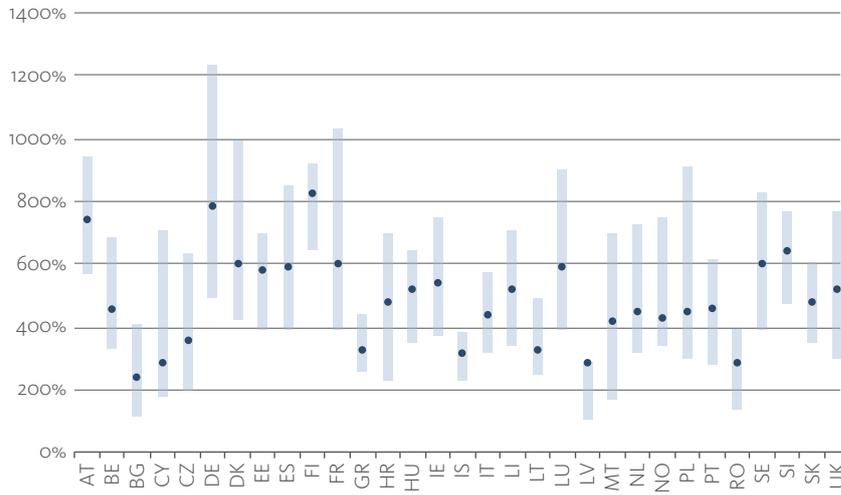


Figure 26: MCR coverage interquartile range



FI and DE have the highest MCR coverage with median values of ~800%
 BG report the lowest MCR coverage ratio with a median value of just over 200%.

4.3. BSCR COMPOSITION – STANDARD FORMULA USERS

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

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

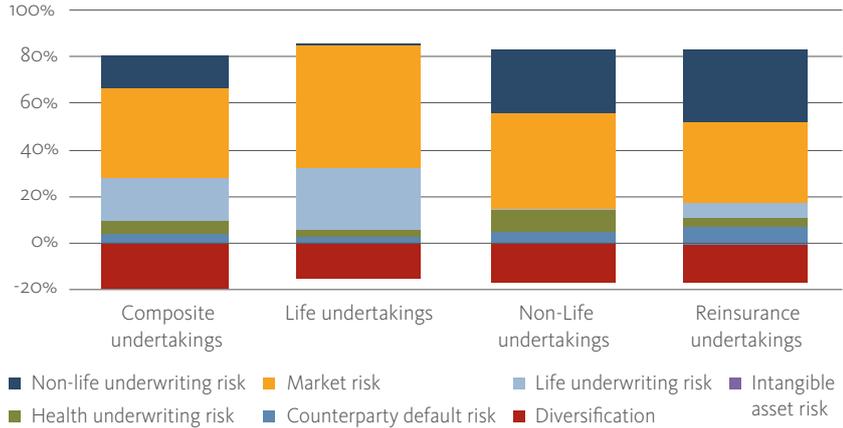
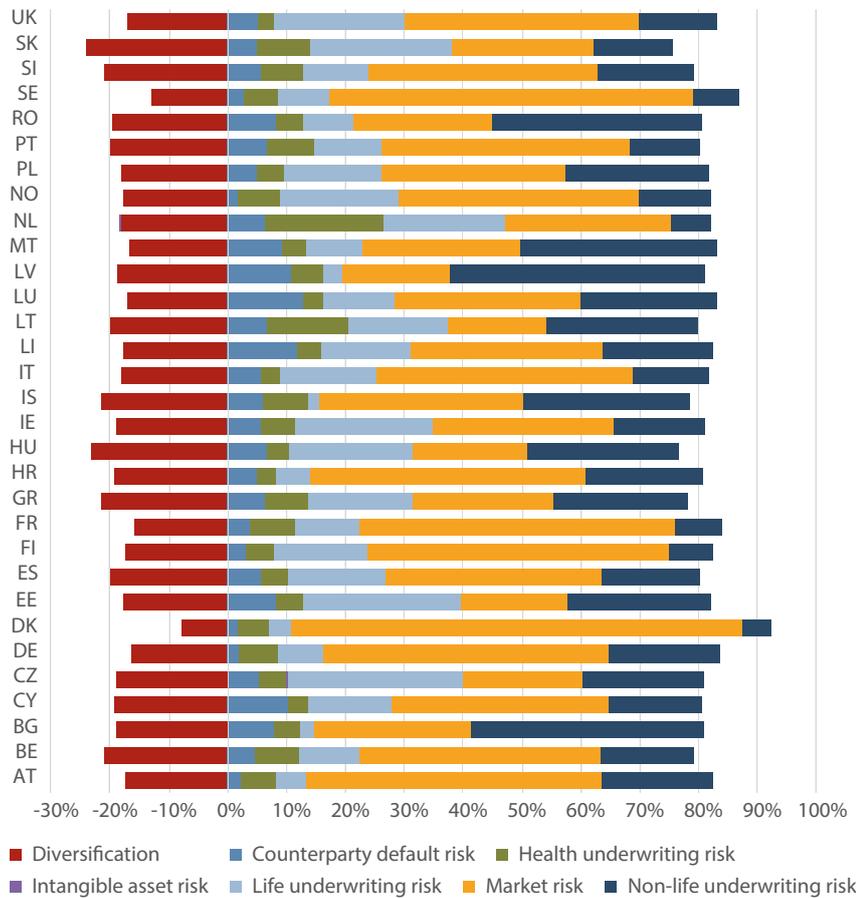


Figure 28: BSCR composition by module. Standard formula users.

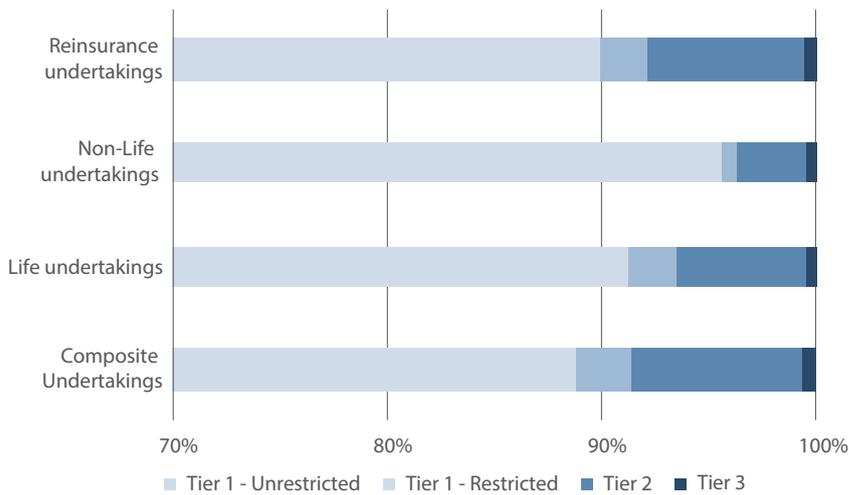
The most prominent non underwriting related risk is market risk accounting for between 0% and 80% of BSCR for all countries. Diversification varies substantially from less than 10% for some countries to more than 20% for others.



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.

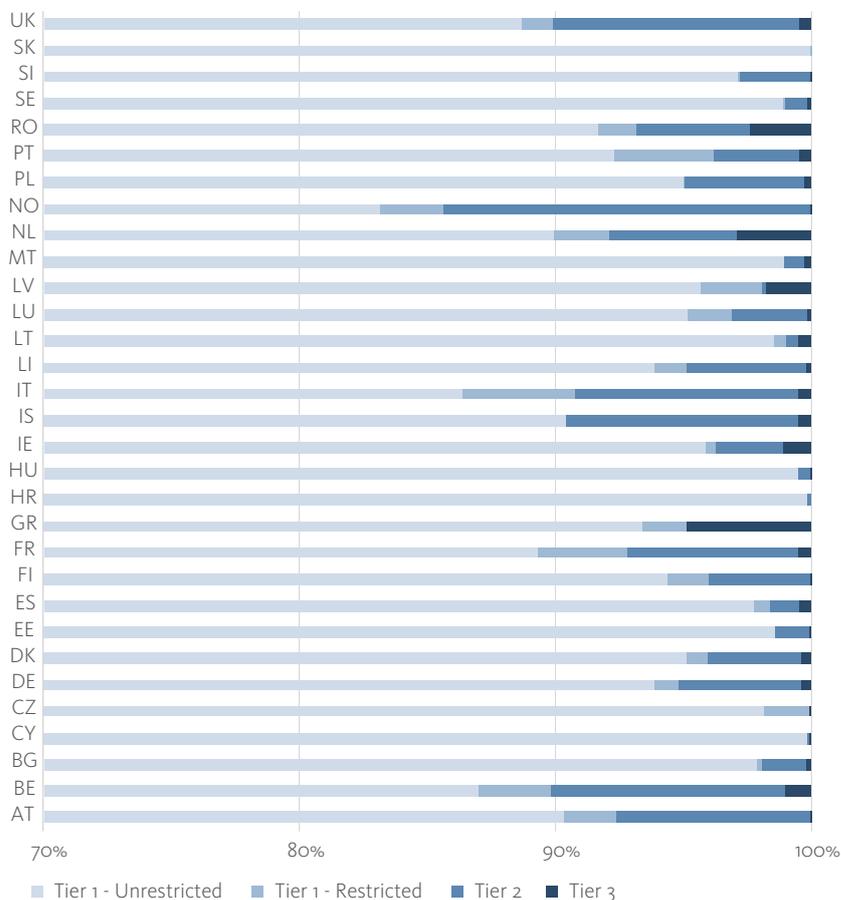
4.4. TIERING OF OWN FUNDS

Figure 29: 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 30: Tiering of own funds by country



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

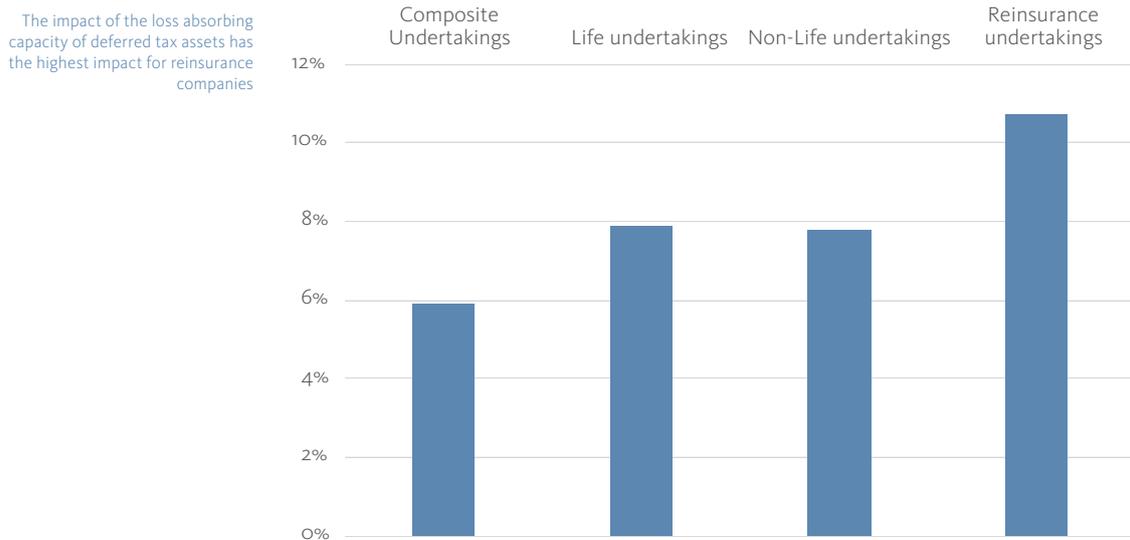
NO have the lowest proportion of Tier 1 – unrestricted own funds at ~83%.

GR have the highest proportion of Tier 3 own funds at almost 5%.

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

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

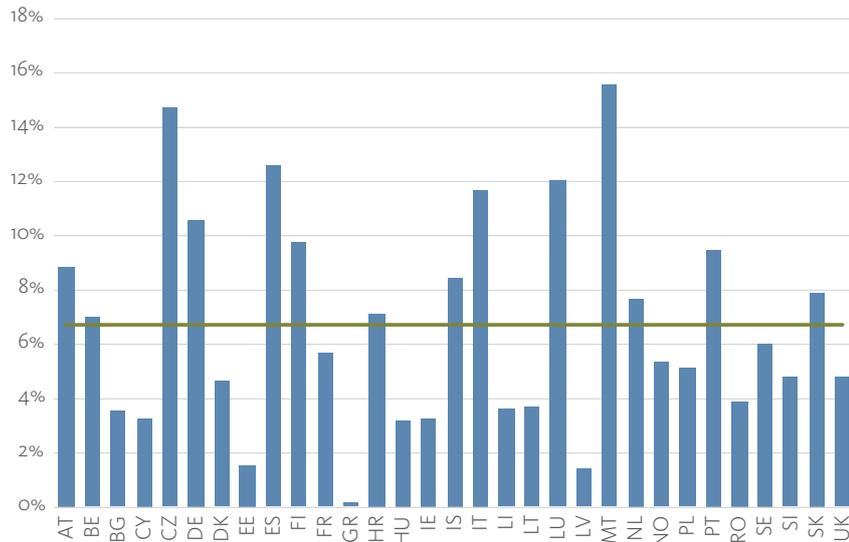
Figure 31: Impact of LAC DT by business type



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. The average value for each business type is displayed.

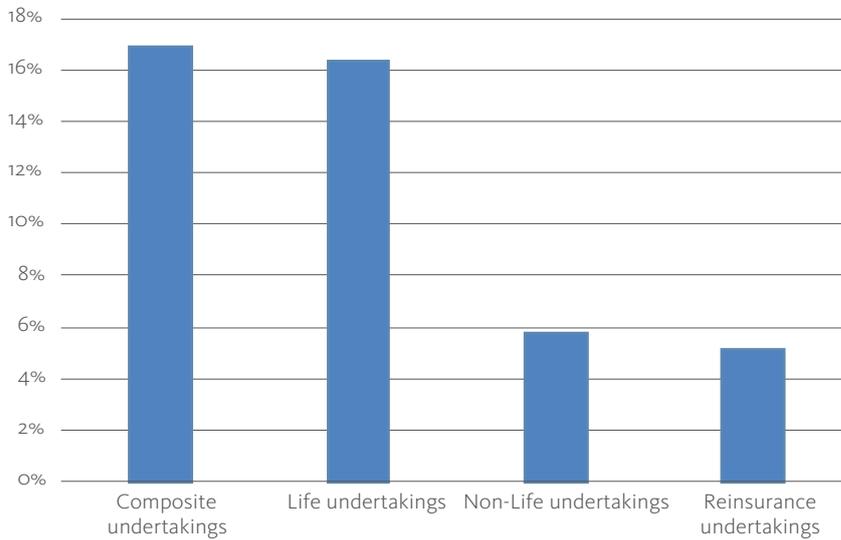
Figure 32: Impact of LAC DT by country

At a country level, large differences can be observed in the impact of LACDT. MT and CZ have the highest impact between 14% & 16%.



Loss absorbing capacity of deferred tax assets expressed as a percentage of the eligible own funds to meet the Solvency Capital Requirement by country. The average value for each country is displayed with the bold line representing the EU average. Standard formula users only.

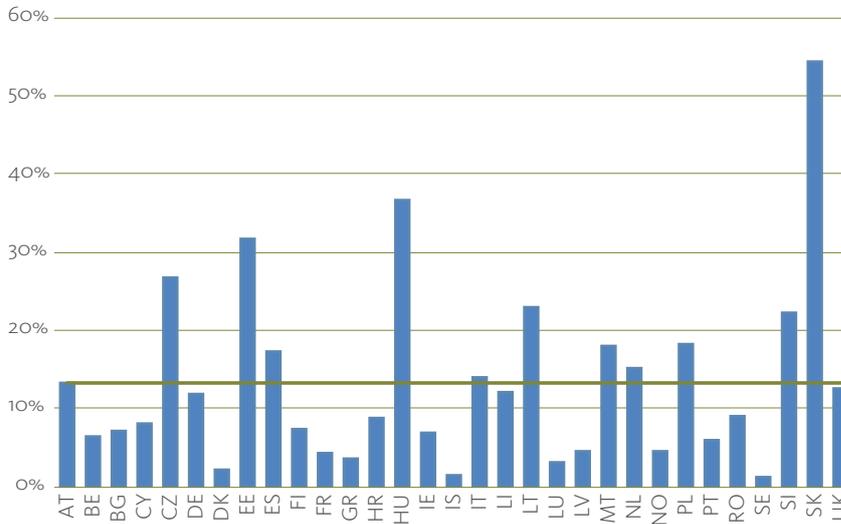
Figure 33: Impact of EPIFP by business type



Composite and Life undertakings have the highest impact of EPIFP on EOF at 17% & 16% respectively.

The expected profit in future premiums expressed as a percentage off the eligible own funds to meet the Solvency Capital Requirement by country. Standard formula users only. The average value for each business type is displayed.

Figure 34: Impact of EPIFP by country



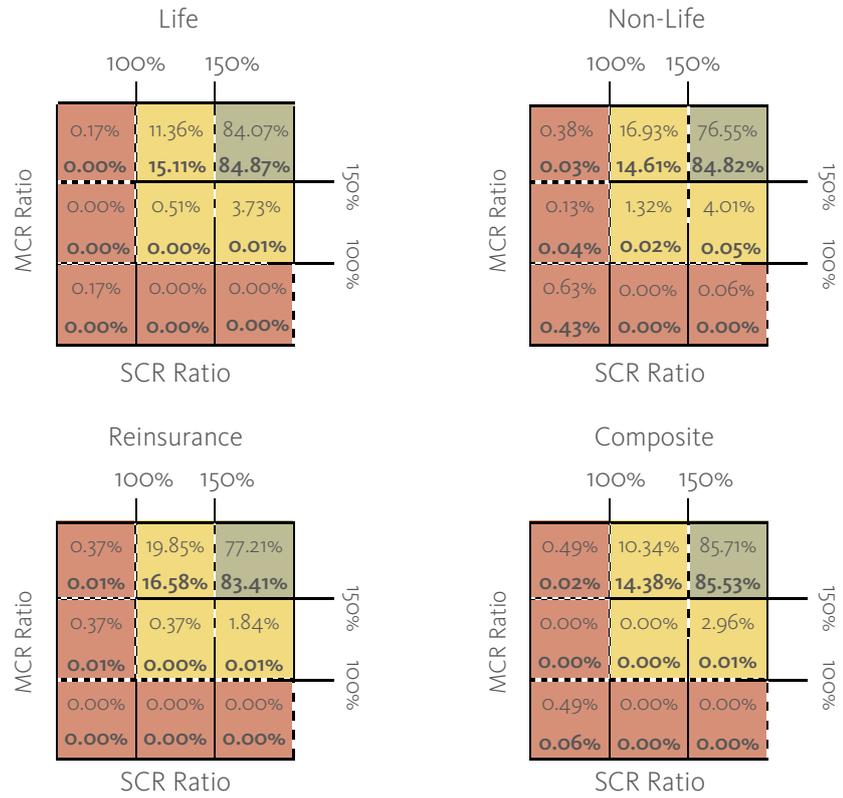
SK has reported the highest impact of EPIFP on EOF at 54%.

EPIFP is least relevant for SE, IS & DK.

The expected profit in future premiums expressed as a percentage off the eligible own funds to meet the Solvency Capital Requirement by country. The average value for each country is displayed with the bold line representing the EU average.

4.6. SCR AND MCR COVERAGE

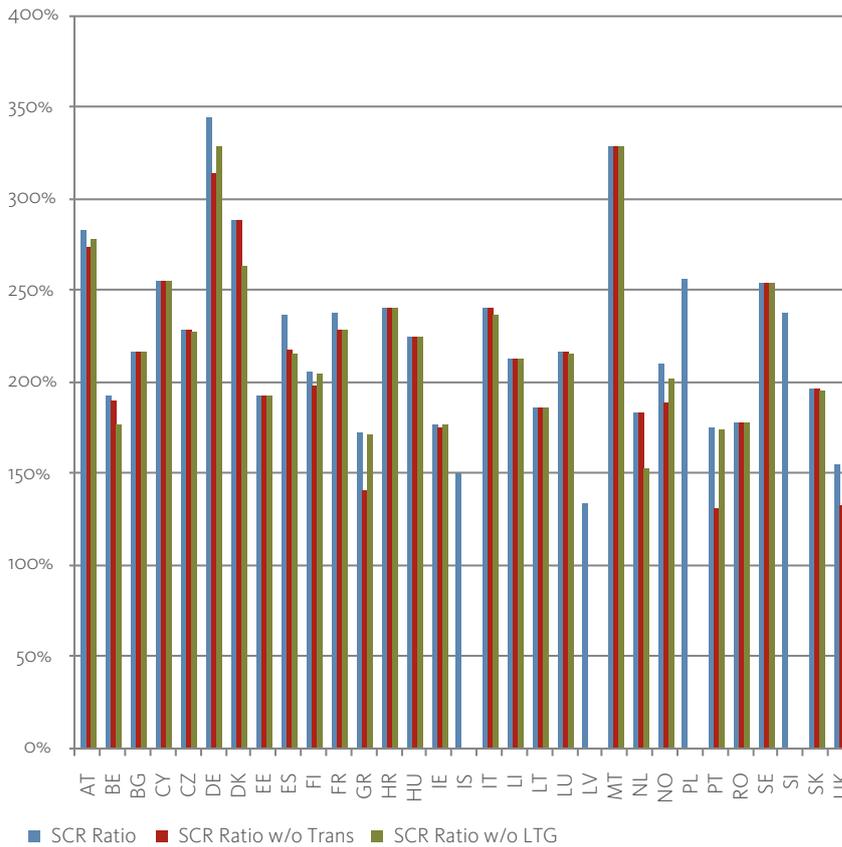
Figure 35: SCR and MCR Ratio, by business type



The graphic above displays the capitalisation levels by undertaking type classified into different groups. Thresholds are set 100% and 150% coverage level of SCR and MCR. The first figure in each group is the share of companies in this group in terms of number of companies, whilst the bold second figure is the share in terms of total assets.

4.7. LONG TERM GUARANTEES AND TRANSITIONAL MEASURES

Figure 36: SCR Ratio with & without Transitionals, LTG – all undertakings

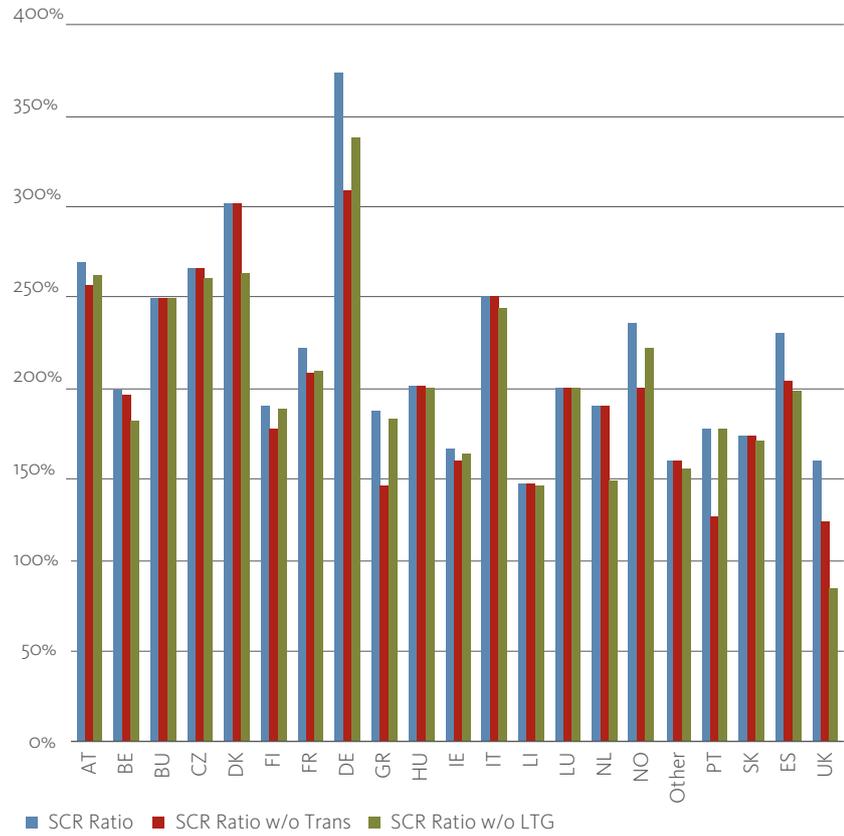


UK report the highest impact of Long Term Guarantees with a drop of 71% in terms of SCR ratio, followed by NL & DK with 42% & 39% respectively. DE report the highest impact of Transitional measures which a drop of 65% in terms of SCR ratio, followed by GR with 41%.

The UK market has the highest combined dependence on both measures.

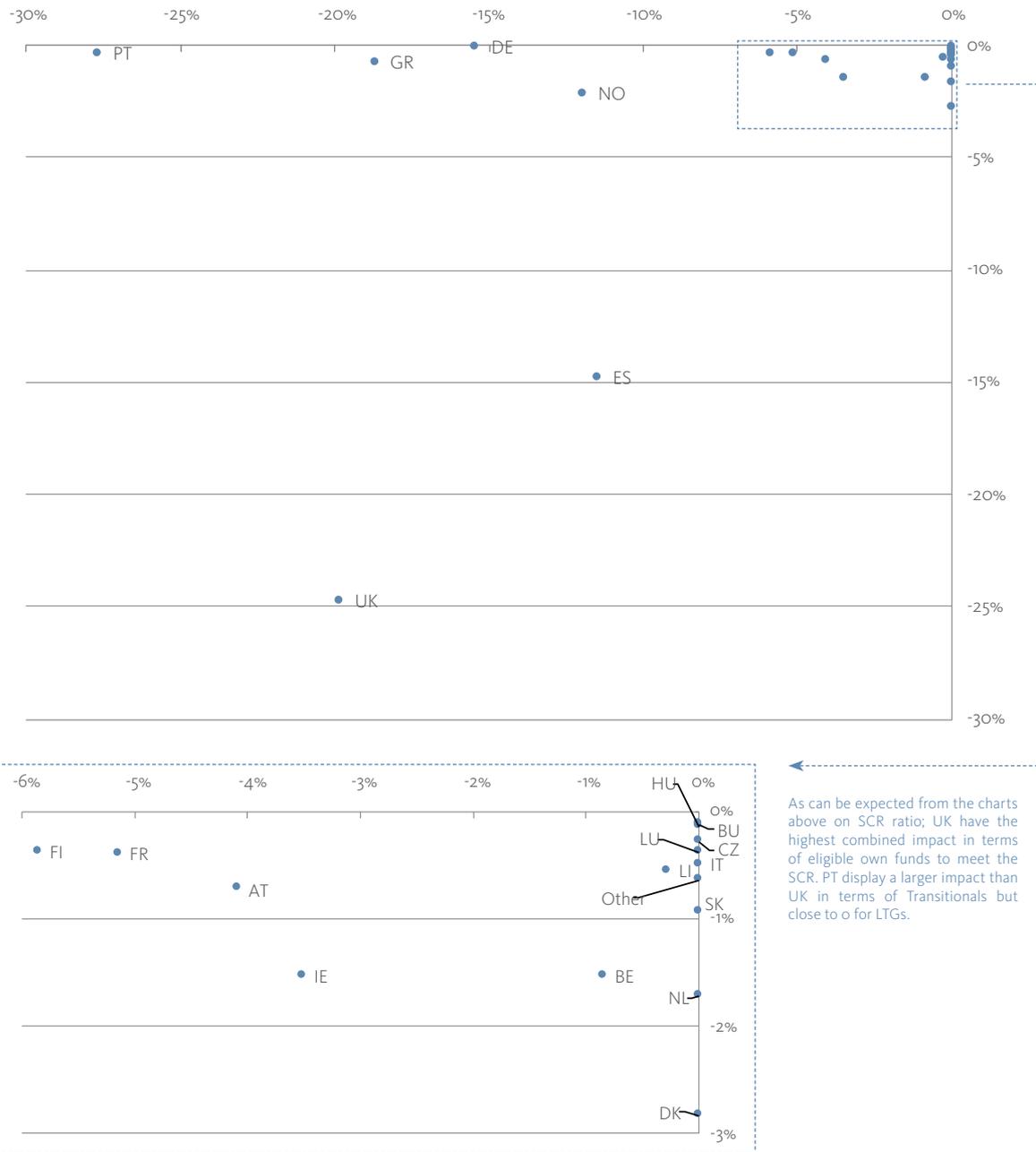
The SCR ratio calculated with & without the impact of transitionals and long term guarantees, respectively. Sample includes all undertakings irrespective of whether or not they use any of the measures.

Figure 37: SCR Ratio with & without Transitionals, LTG – For life 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 38: 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 undertakings who use at least one of the measures.

5. INVESTMENTS

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

Distribution of Credit Quality Step per country varies greatly. CQS 0 can account for 6% or 60% of the portfolio depending on country. 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

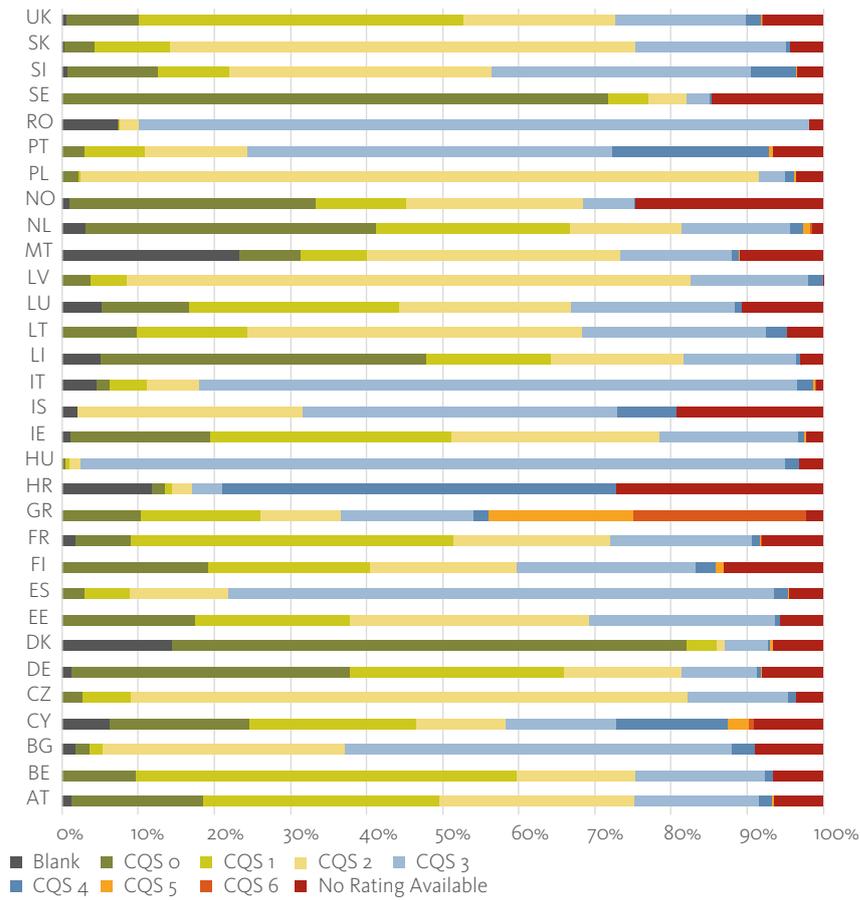
Figure 39: Asset type allocation of reported assets (by CIC codes)

	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	22.0%	18.5%	10.9%	3.3%	0.2%	0.0%	0.3%	0.0%	0.0%	
	Central Government bonds	Corporate bonds	Common equity	Equity funds	Equity risk	Equity risk	Cash	Uncollateralized loans made	Property (office and commercial)	
2	1.7%	0.0%	1.2%	6.6%	0.9%	0.1%	1.3%	0.0%	0.0%	
	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	1.9%	0.1%	0.0%	2.4%	0.0%	0.0%	0.5%		0.0%	
	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	0.3%	0.3%	0.1%	1.2%	0.1%	0.3%	0.2%	0.0%	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%		1.5%	0.0%	0.1%	2.1%	0.0%	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%	2.1%		0.4%	0.0%	0.0%		0.0%		
	Covered bond	Common covered bonds		Alternative funds	Commodity risk	Commodity risk		Loans on policies		
7	0.0%	4.1%		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		1.4%		0.2%	0.0%	0.0%				
		Subordinated bonds		Infrastructure funds	Mortality risk	Mortality risk				
9	1.5%	0.7%	0.6%	2.1%	0.1%	0.1%	0.1%	0.4%	0.1%	0.1%
	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other
Total	28.7%	27.7%	12.8%	18.3%	1.3%	0.6%	4.5%	0.4%	0.1%	0.1%

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 40: 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. SECTOR DISTRIBUTION

Figure 41: Sector allocation of reported assets (by NACE codes)

NACE Sector/Subsector	DK	EE	GR	ES	FI
Blank	26.9%	0.1%	1.9%	12.4%	4.7%
A - Agriculture, forestry and fishing	0.0%	0.0%	0.0%	0.0%	0.2%
B - Mining and quarrying	0.0%	0.4%	0.3%	0.5%	0.8%
C - Manufacturing	0.6%	8.5%	3.0%	2.0%	8.8%
D - Electricity, gas, steam and air conditioning supply	0.6%	3.5%	1.5%	2.1%	1.9%
E - Water supply; sewerage; waste management and remediation activities	0.0%	0.4%	0.2%	0.1%	0.3%
F - Construction	0.0%	0.1%	0.3%	0.7%	0.7%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.1%	0.1%	0.5%	0.3%	1.3%
H - Transporting and storage	0.1%	1.6%	0.7%	0.6%	0.5%
I - Accommodation and food service activities	0.0%	0.7%	0.1%	0.1%	0.1%
J - Information and communication	0.2%	1.6%	2.2%	1.5%	2.8%
K64.1.1 - Central banking	0.9%	0.0%	1.6%	0.1%	0.0%
K64.1.9 - Other monetary intermediation	19.0%	37.8%	8.4%	13.2%	22.2%
K64.2.0 - Activities of holding companies	0.6%	0.8%	0.2%	1.2%	0.9%
K64.3.0 - Trusts, funds and similar financial entities	22.1%	4.2%	6.7%	4.7%	13.2%
K64.9.1 - Financial leasing	0.0%	0.3%	0.0%	0.2%	0.3%
K64.9.2 - Other credit granting	7.2%	2.0%	2.4%	0.3%	1.6%
K64.9.9 - Other financial service activities, except insurance and pension funding n.e.c.	0.2%	3.3%	0.5%	1.1%	0.8%
K65.1.1 - Life insurance	1.4%	0.7%	0.4%	1.6%	0.6%
K65.1.2 - Non-life insurance	0.1%	0.0%	2.4%	1.4%	1.5%
K65.2.0 - Reinsurance	0.0%	0.0%	0.0%	0.1%	0.0%
K65.3.0 - Pension funding	2.4%	0.0%	0.0%	0.0%	0.0%
K66.1.1 - Administration of financial markets	0.0%	0.0%	0.0%	0.1%	0.0%
K66.1.2 - Security and commodity contracts brokerage	0.0%	0.2%	0.2%	0.6%	0.6%
K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	0.3%	0.2%	0.0%	0.1%	1.3%
K66.2.1 - Risk and damage evaluation	0.0%	0.4%	0.0%	0.0%	0.0%
K66.2.2 - Activities of insurance agents and brokers	0.0%	0.0%	0.1%	0.2%	0.0%
K66.2.9 - Other activities auxiliary to insurance and pension funding	0.0%	0.0%	0.0%	0.3%	1.6%
K66.3.0 - Fund management activities	2.9%	3.9%	2.5%	0.5%	11.3%
L - Real estate activities	3.4%	1.4%	1.2%	0.9%	3.0%
M - Professional, scientific and technical activities	0.1%	1.5%	0.1%	0.1%	0.6%
N - Administrative and support service activities	0.1%	0.4%	0.1%	0.1%	0.7%
O - Public administration and defence; compulsory social security	9.5%	25.3%	56.2%	59.4%	10.2%
P - Education	0.0%	0.0%	0.0%	0.0%	0.1%
Q - Human health and social work activities	0.0%	0.0%	0.2%	0.2%	0.7%
R - Arts, entertainment and recreation	0.0%	0.0%	0.0%	0.0%	0.1%
S - Other services activities	0.0%	0.0%	0.1%	0.0%	0.0%
T - Activities of households as employers; undifferentiated goods - and services - producing activities of households	1.0%	0.7%	5.7%	0.0%	6.6%
U - Activities of extraterritorial organisations and bodies	0.0%	0.0%	0.0%	0.2%	0.1%

NACE Sector/Subsector	AT	BE	BG	CY	DE
Blank	4,7%	9,3%	10,8%	18,8%	4,8%
A - Agriculture, forestry and fishing	0,0%	0,0%	0,0%	0,0%	0,0%
B - Mining and quarrying	0,4%	0,5%	0,7%	3,4%	0,2%
C - Manufacturing	2,5%	5,3%	2,4%	1,6%	1,7%
D - Electricity, gas, steam and air conditioning supply	1,3%	2,7%	1,0%	0,4%	0,8%
E - Water supply; sewerage; waste management and remediation activities	0,0%	0,7%	0,0%	0,0%	0,1%
F - Construction	0,7%	1,0%	0,0%	0,9%	0,2%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0,2%	0,6%	0,8%	0,6%	0,2%
H - Transporting and storage	1,7%	1,8%	0,5%	0,3%	0,7%
I - Accommodation and food service activities	0,2%	0,2%	0,0%	0,0%	0,0%
J - Information and communication	1,1%	2,1%	0,8%	1,2%	0,6%
K64.1.1 - Central banking	0,2%	0,1%	0,3%	0,0%	0,0%
K64.1.9 - Other monetary intermediation	16,3%	6,7%	13,7%	26,9%	19,9%
K64.2.0 - Activities of holding companies	4,3%	0,8%	0,7%	0,5%	9,5%
K64.3.0 - Trusts, funds and similar financial entities	6,9%	4,5%	3,6%	7,9%	8,5%
K64.9.1 - Financial leasing	0,1%	0,1%	0,3%	0,0%	0,3%
K64.9.2 - Other credit granting	1,8%	2,0%	0,4%	1,1%	3,9%
K64.9.9 - Other financial service activities, except insurance and pension funding n.e.c.	1,4%	1,1%	0,5%	0,3%	4,1%
K65.1.1 - Life insurance	8,0%	1,4%	3,5%	4,5%	3,3%
K65.1.2 - Non-life insurance	2,6%	0,6%	1,4%	0,7%	2,9%
K65.2.0 - Reinsurance	0,4%	0,2%	0,0%	0,1%	1,1%
K65.3.0 - Pension funding	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%	0,0%
K66.1.2 - Security and commodity contracts brokerage	0,6%	0,2%	0,3%	0,5%	0,2%
K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	0,1%	0,2%	0,0%	0,1%	1,0%
K66.2.1 - Risk and damage evaluation	0,1%	0,0%	0,0%	0,0%	0,1%
K66.2.9 - Activities of insurance agents and brokers	3,5%	0,1%	0,0%	0,0%	0,0%
K66.3.0 - Fund management activities	12,5%	1,3%	4,0%	12,9%	0,9%
L - Real estate activities	3,1%	3,9%	1,9%	3,3%	2,0%
M - Professional, scientific and technical activities	0,7%	0,5%	0,2%	0,0%	0,6%
N - Administrative and support service activities	0,1%	0,3%	0,2%	0,5%	0,3%
O - Public administration and defence; compulsory social security	19,7%	50,0%	48,7%	10,1%	17,6%
P - Education	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%	0,1%
R - Arts, entertainment and recreation	0,0%	0,0%	0,2%	0,0%	0,0%
S - Other services activities	0,1%	0,1%	0,2%	0,0%	0,1%
T - Activities of households as employers; undifferentiated goods - and services - producing activities of household	4,2%	1,3%	2,8%	2,9%	1,5%
U - Activities of extraterritorial organisations and bodies	0,1%	0,3%	0,0%	0,0%	0,2%

NACE Sector/Subsector	FR	HR	HU	IE	IS
Blank	7,6%	11,8%	3,5%	15,5%	1,4%
A - Agriculture, forestry and fishing	0,0%	0,0%	0,0%	0,2%	0,5%
B - Mining and quarrying	0,6%	0,0%	0,4%	0,5%	0,0%
C - Manufacturing	5,3%	0,5%	0,2%	7,9%	5,1%
D - Electricity, gas, steam and air conditioning supply	2,4%	0,1%	0,1%	1,9%	5,0%
E - Water supply, sewerage; waste management and remediation activities	0,5%	0,0%	0,0%	0,3%	0,0%
F - Construction	0,5%	0,3%	0,0%	0,2%	0,7%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0,8%	2,3%	0,0%	1,1%	1,8%
H - Transporting and storage	2,7%	0,4%	0,0%	1,0%	0,6%
I - Accommodation and food service activities	0,2%	0,4%	0,0%	0,3%	0,0%
J - Information and communication	2,5%	0,2%	0,1%	2,7%	2,9%
K64.1.1 - Central banking	0,0%	0,0%	1,3%	1,2%	14,7%
K64.1.9 - Other monetary intermediation	13,0%	6,1%	6,7%	17,6%	11,2%
K64.2.0 - Activities of holding companies	1,5%	0,3%	0,1%	0,8%	10,1%
K64.3.0 - Trusts, funds and similar financial entities	10,6%	0,9%	8,6%	7,0%	2,3%
K64.9.1 - Financial leasing	0,1%	0,2%	0,0%	0,1%	1,4%
K64.9.2 - Other credit granting	0,7%	0,0%	0,6%	1,3%	3,7%
K64.9.9 - Other financial service activities, except insurance and pension funding n.e.c.	2,9%	0,5%	0,6%	3,6%	11,6%
K65.1.1 - Life insurance	2,0%	0,7%	0,5%	2,0%	5,7%
K65.1.2 - Non-life insurance	2,1%	2,2%	0,0%	1,1%	1,3%
K65.2.0 - Reinsurance	1,6%	0,8%	0,0%	0,8%	0,1%
K65.3.0 - Pension funding	0,0%	0,0%	0,1%	0,0%	0,0%
K66.1.1 - Administration of financial markets	0,0%	0,0%	0,0%	0,1%	0,0%
K66.1.2 - Security and commodity contracts brokerage	0,7%	0,0%	0,0%	0,5%	0,1%
K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	0,2%	0,0%	0,0%	0,4%	0,0%
K66.2.1 - Risk and damage evaluation	0,0%	0,0%	0,0%	0,0%	0,0%
K66.2.2 - Activities of insurance agents and brokers	0,1%	0,0%	0,0%	0,1%	0,1%
K66.2.9 - Other activities auxiliary to insurance and pension funding	0,0%	0,0%	0,0%	0,0%	0,0%
K66.3.0 - Fund management activities	5,1%	6,5%	1,0%	2,4%	2,5%
L - Real estate activities	3,1%	1,0%	2,3%	0,9%	9,1%
M - Professional, scientific and technical activities	0,9%	3,0%	0,0%	0,3%	0,1%
N - Administrative and support service activities	0,2%	0,7%	0,0%	0,3%	0,1%
O - Public administration and defence; compulsory social security	30,9%	60,4%	71,5%	27,2%	4,3%
P - Education	0,0%	0,0%	0,0%	0,0%	0,0%
Q - Human health and social work activities	0,2%	0,1%	0,0%	0,1%	0,0%
R - Arts, entertainment and recreation	0,0%	0,0%	0,0%	0,0%	0,0%
S - Other services activities	0,0%	0,0%	0,0%	0,2%	0,0%
T - Activities of house holds as employers; undifferentiated goods - and services - producing activities of house	0,5%	0,6%	2,4%	0,4%	3,6%
U - Activities of extraterritorial organisations and bodies	0,3%	0,0%	0,0%	0,1%	0,0%

NACE Sector/Subsector	IT	LI	LT	LU	LV
Blank					
A - Agriculture, forestry and fishing	3,6%	21,3%	2,8%	15,0%	2,8%
B - Mining and quarrying	0,1%	0,0%	0,0%	0,0%	0,0%
C - Manufacturing	0,4%	0,4%	0,0%	1,2%	0,2%
D - Electricity, gas, steam and air conditioning supply	3,9%	5,9%	0,3%	5,5%	1,2%
E - Water supply; sewerage; waste management and remediation activities	2,5%	1,2%	1,2%	2,2%	2,0%
F - Construction	0,1%	0,2%	0,0%	0,3%	0,0%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0,3%	0,1%	0,0%	0,4%	0,0%
H - Transporting and storage	0,4%	0,4%	0,2%	0,9%	0,3%
I - Accommodation and food service activities	1,1%	2,6%	0,7%	1,8%	0,2%
J - Information and communication	0,1%	0,1%	0,2%	0,2%	0,0%
K64.1.1 - Central banking	2,0%	3,3%	0,3%	2,1%	0,5%
K64.1.9 - Other monetary intermediation	0,1%	0,9%	0,0%	1,1%	1,0%
K64.2.0 - Activities of holding companies	8,1%	30,6%	10,2%	18,9%	28,4%
K64.3.0 - Trusts, funds and similar financial entities	3,7%	0,9%	0,2%	0,5%	0,4%
K64.9.1 - Financial leasing	3,0%	2,1%	5,8%	10,8%	1,6%
K64.9.2 - Other credit granting	0,0%	0,1%	0,9%	0,1%	0,1%
K64.9.9 - Other financial service activities, except insurance and pension funding n.e.c.	0,1%	0,5%	6,1%	1,0%	0,0%
K65.1.1 - Life insurance	2,3%	-1,1%	0,5%	1,9%	1,0%
K65.1.2 - Non-life insurance	5,5%	0,7%	1,0%	1,0%	0,0%
K65.2.0 - Reinsurance	0,8%	9,6%	1,3%	1,3%	0,1%
K65.3.0 - Pension funding	0,1%	0,0%	0,0%	3,0%	0,0%
K66.1.1 - Administration of financial markets	0,0%	0,0%	0,0%	0,0%	0,0%
K66.1.2 - Security and commodity contracts brokerage	0,0%	0,0%	0,0%	0,0%	0,0%
K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	0,6%	0,8%	0,0%	0,7%	0,0%
K66.2.1 - Risk and damage evaluation	0,7%	1,1%	0,0%	2,8%	0,0%
K66.2.2 - Activities of insurance agents and brokers	2,7%	0,0%	0,0%	0,0%	0,0%
K66.2.9 - Other activities auxiliary to insurance and pension funding	0,0%	0,0%	0,0%	0,0%	1,1%
K66.3.0 - Fund management activities	5,2%	1,1%	5,3%	2,7%	2,5%
L - Real estate activities	1,6%	0,6%	0,1%	1,7%	0,2%
M - Professional, scientific and technical activities	0,2%	0,4%	0,0%	0,6%	0,0%
N - Administrative and support service activities	0,1%	0,0%	0,0%	0,3%	0,0%
O - Public administration and defence; compulsory social security	50,2%	16,1%	63,6%	20,1%	55,2%
P - Education	0,0%	0,0%	0,0%	0,0%	0,0%
Q - Human health and social work activities	0,1%	0,0%	0,0%	0,1%	0,0%
R - Arts, entertainment and recreation	0,0%	0,0%	0,0%	0,0%	0,0%
S - Other services activities	0,0%	0,0%	0,5%	0,4%	0,0%
T - Activities of households as employers; undifferentiated goods - and services - producing activities of households	0,2%	0,0%	0,1%	0,6%	1,2%
U - Activities of extraterritorial organisations and bodies	0,1%	0,0%	0,0%	0,7%	0,0%

NACE Sector/Subsector	MT	NL	NO	PT	RO
Blank	2,4%	9,6%	9,4%	2,3%	2,6%
A - Agriculture, forestry and fishing	0,0%	0,0%	0,1%	0,0%	0,0%
B - Mining and quarrying	0,4%	0,5%	0,3%	1,7%	0,1%
C - Manufacturing	3,4%	3,9%	3,3%	6,5%	0,3%
D - Electricity, gas, steam and air conditioning supply	1,5%	1,1%	4,4%	4,3%	0,9%
E - Water supply; sewerage; waste management and remediation activities	0,1%	0,1%	0,1%	0,2%	0,0%
F - Construction	0,2%	0,2%	0,3%	0,7%	0,0%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0,7%	0,5%	0,6%	1,3%	0,2%
H - Transporting and storage	0,6%	0,9%	2,4%	1,4%	0,0%
I - Accommodation and food service activities	0,2%	0,1%	0,1%	0,5%	0,0%
J - Information and communication	1,6%	1,3%	1,4%	3,8%	0,2%
K64.1.1 - Central banking	0,1%	0,2%	0,2%	0,0%	0,7%
K64.1.9 - Other monetary intermediation	30,4%	27,5%	16,7%	13,1%	11,8%
K64.2.0 - Activities of holding companies	6,1%	1,9%	0,3%	0,6%	0,0%
K64.3.0 - Trusts, funds and similar financial entities	2,6%	5,3%	24,1%	4,3%	0,0%
K64.9.1 - Financial leasing	0,1%	0,2%	0,1%	0,7%	0,2%
K64.9.2 - Other credit granting	1,9%	0,3%	3,7%	0,2%	0,4%
K64.9.9 - Other financial service activities, except insurance and pension funding n.e.c.	0,5%	1,5%	1,5%	0,6%	0,8%
K65.1.1 - Life insurance	1,9%	4,0%	1,1%	1,3%	5,2%
K65.1.2 - Non-life insurance	0,3%	0,3%	0,0%	0,3%	0,5%
K65.2.0 - Reinsurance	0,4%	0,0%	0,0%	0,1%	0,0%
K65.3.0 - Pension funding	0,0%	0,0%	0,0%	0,0%	0,0%
K66.1.1 - Administration of financial markets	0,0%	0,1%	0,2%	0,0%	0,0%
K66.1.2 - Security and commodity contracts brokerage	0,2%	0,2%	0,4%	1,0%	0,0%
K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	0,2%	0,6%	0,2%	0,3%	0,0%
K66.2.1 - Risk and damage evaluation	0,0%	0,0%	0,0%	0,0%	0,0%
K66.2.2 - Activities of insurance agents and brokers	0,0%	0,0%	0,0%	0,0%	0,3%
K66.2.9 - Other activities auxiliary to insurance and pension funding	0,0%	0,0%	0,1%	0,0%	0,0%
K66.3.0 - Fund management activities	13,1%	2,9%	2,8%	2,1%	1,1%
L - Real estate activities	1,1%	0,5%	12,4%	5,3%	0,1%
M - Professional, scientific and technical activities	0,2%	0,4%	0,4%	0,2%	0,0%
N - Administrative and support service activities	0,1%	0,1%	0,3%	0,1%	0,2%
O - Public administration and defence; compulsory social security	26,0%	32,1%	11,4%	46,4%	71,9%
P - Education	0,0%	0,0%	0,0%	0,0%	0,0%
Q - Human health and social work activities	0,0%	0,1%	0,1%	0,7%	0,0%
R - Arts, entertainment and recreation	0,0%	0,0%	0,1%	0,1%	0,0%
S - Other services activities	0,3%	0,0%	0,0%	0,0%	0,0%
T - Activities of households as employers; undifferentiated goods - and services - producing activities of households	3,5%	3,4%	1,5%	0,0%	2,4%
U - Activities of extraterritorial organisations and bodies	0,0%	0,1%	0,1%	0,0%	0,0%

NACE Sector/Subsector	SE	SI	SK	UK
Blank	10,3%	5,7%	3,6%	3,4%
A - Agriculture, forestry and fishing	0,4%	0,0%	0,1%	0,1%
B - Mining and quarrying	0,6%	0,6%	0,4%	1,2%
C - Manufacturing	6,3%	9,0%	3,1%	6,4%
D - Electricity, gas, steam and air conditioning supply	0,7%	2,9%	2,8%	3,4%
E - Water supply; sewerage; waste management and remediation activities	0,0%	0,1%	0,0%	1,2%
F - Construction	0,4%	0,3%	1,5%	0,6%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1,1%	1,7%	0,2%	1,4%
H - Transporting and storage	0,6%	1,5%	0,7%	2,9%
I - Accommodation and food service activities	0,1%	0,3%	0,1%	0,3%
J - Information and communication	1,8%	3,4%	0,5%	2,9%
K64.1.1 - Central banking	0,5%	0,1%	2,6%	1,1%
K64.1.9 - Other monetary intermediation	21,5%	13,8%	20,1%	10,4%
K64.2.0 - Activities of holding companies	2,5%	3,5%	0,5%	3,0%
K64.3.0 - Trusts, funds and similar financial entities	7,7%	3,2%	2,7%	13,5%
K64.9.1 - Financial leasing	0,1%	0,2%	0,5%	0,3%
K64.9.2 - Other credit granting	6,4%	0,2%	0,1%	0,7%
K64.9.9 - Other financial service activities, except insurance and pension funding n.e.c.	0,9%	1,7%	1,6%	4,8%
K65.1.1 - Life insurance	2,8%	0,9%	1,0%	1,8%
K65.1.2 - Non-life insurance	1,4%	7,9%	2,2%	0,9%
K65.2.0 - Reinsurance	0,1%	2,7%	0,4%	0,1%
K65.3.0 - Pension funding	0,0%	0,4%	0,2%	0,1%
K66.1.1 - Administration of financial markets	0,1%	0,0%	0,0%	0,0%
K66.1.2 - Security and commodity contracts brokerage	1,0%	0,6%	1,1%	0,4%
K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	1,5%	0,4%	0,0%	1,0%
K66.2.1 - Risk and damage evaluation	0,0%	0,0%	0,0%	0,0%
K66.2.2 - Activities of insurance agents and brokers	1,1%	0,0%	0,0%	0,0%
K66.2.9 - Other activities auxiliary to insurance and pension funding	0,1%	0,0%	0,0%	0,0%
K66.3.0 - Fund management activities	10,5%	3,3%	5,5%	6,0%
L - Real estate activities	4,7%	1,6%	2,0%	4,0%
M - Professional, scientific and technical activities	0,6%	0,4%	0,3%	0,6%
N - Administrative and support service activities	0,4%	0,2%	0,1%	0,4%
O - Public administration and defence; compulsory social security	11,9%	33,3%	44,6%	15,6%
P - Education	0,0%	0,0%	0,0%	0,5%
Q - Human health and social work activities	0,1%	0,2%	0,0%	0,9%
R - Arts, entertainment and recreation	0,1%	0,1%	0,0%	0,1%
S - Other services activities	1,0%	0,0%	0,0%	0,6%
T - Activities of households as employers; undifferentiated goods - and services - producing activities of households	0,7%	0,0%	1,5%	8,3%
U - Activities of extraterritorial organisations and bodies	0,0%	0,1%	0,0%	1,0%

NACE (Nomenclature des Activités Économiques dans la Communauté Européenne) is the European statistical classification of economic activities. Figure 41 shows that the most prevalent NACE code sectors reported in 2017 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 countries.

6. ANNEX – SOURCE TEMPLATES

Figures	Primary source template
1 - 22	S.05
23 - 26	S.23
27 - 28	S.25
29 - 30	S.23
31 - 32	S.25
33 - 35	S.23
36 - 38	S.22
39 - 41	S.06

GETTING IN TOUCH WITH THE EU

In person

All over the European Union there are hundreds of Europe Direct Information Centres.

You can find the address of the centre nearest you at: <http://europa.eu/contact>

On the phone or by e-mail

Europe Direct is a service that answers your questions about the European Union.

You can contact this service

- by freephone: 00 800 6 7 8 9 10 11 (certain operators may charge for these calls),
- at the following standard number: +32 22999696 or
- by electronic mail via: <http://europa.eu/contact>

FINDING INFORMATION ABOUT THE EU

Online

Information about the European Union in all the official languages of the EU is available on the Europa website at: <http://europa.eu>

EU Publications

You can download or order free and priced EU publications from EU Bookshop at:

<http://bookshop.europa.eu>. Multiple copies of free publications may be obtained by contacting Europe Direct or your local information centre (see <http://europa.eu/contact>)

EU law and related documents

For access to legal information from the EU, including all EU law since 1951 in all the official language versions, go to EUR-Lex at: <http://eur-lex.europa.eu>

Open data from the EU

The EU Open Data Portal (<http://data.europa.eu/euodp/en/data>) provides access to datasets from the EU. Data can be downloaded and reused for free, both for commercial and non-commercial purposes.

**EUROPEAN INSURANCE AND
OCCUPATIONAL PENSIONS AUTHORITY**

Westhafenplatz 1,
60327 Frankfurt am Main, Germany

