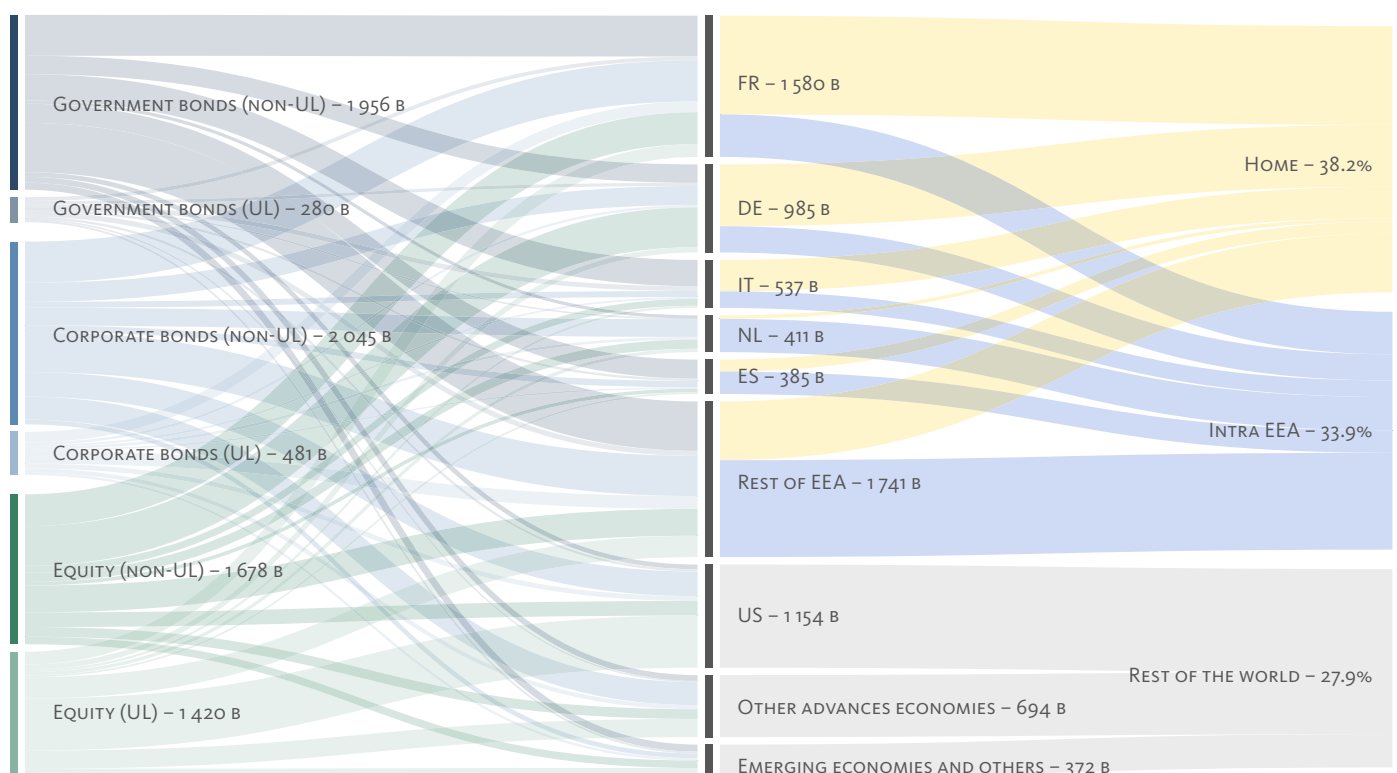


EEA INSURERS' HOME AND CROSS-BORDER SECURITIES HOLDINGS

The European Insurance and Occupational Pensions Authority (EIOPA) collects and publishes comprehensive statistics on insurance undertakings in the European Economic Area (EEA). This factsheet complements [regular statistics](#) by providing further insights into insurers' home and cross-border investments in securities — such as government bond, corporate bond and equity holdings, held directly or through investment funds.

SECURITIES HOLDINGS BY COUNTRY/REGION OF ISSUANCE

At the end of 2025, EEA insurers held a total of EUR 7.9 trillion¹ in government bonds, corporate bonds and equity, either directly or indirectly through investment funds. The diagram² below shows the share of insurers' assets by asset class and portfolio type, where these assets are invested, and the extent of home and cross-border investments.



¹ Total investments by EEA insurers amounted to EUR 9.9 trillion in 2025. EUR 2.0 trillion of other investments—including direct and indirect investments in structured notes, collateralised securities, mortgages and loans, cash and deposits, property and other investments, as well as unallocated amounts in investment funds—remain outside the scope of this factsheet. The data is based on Solvency II solo annual reporting for 2025.

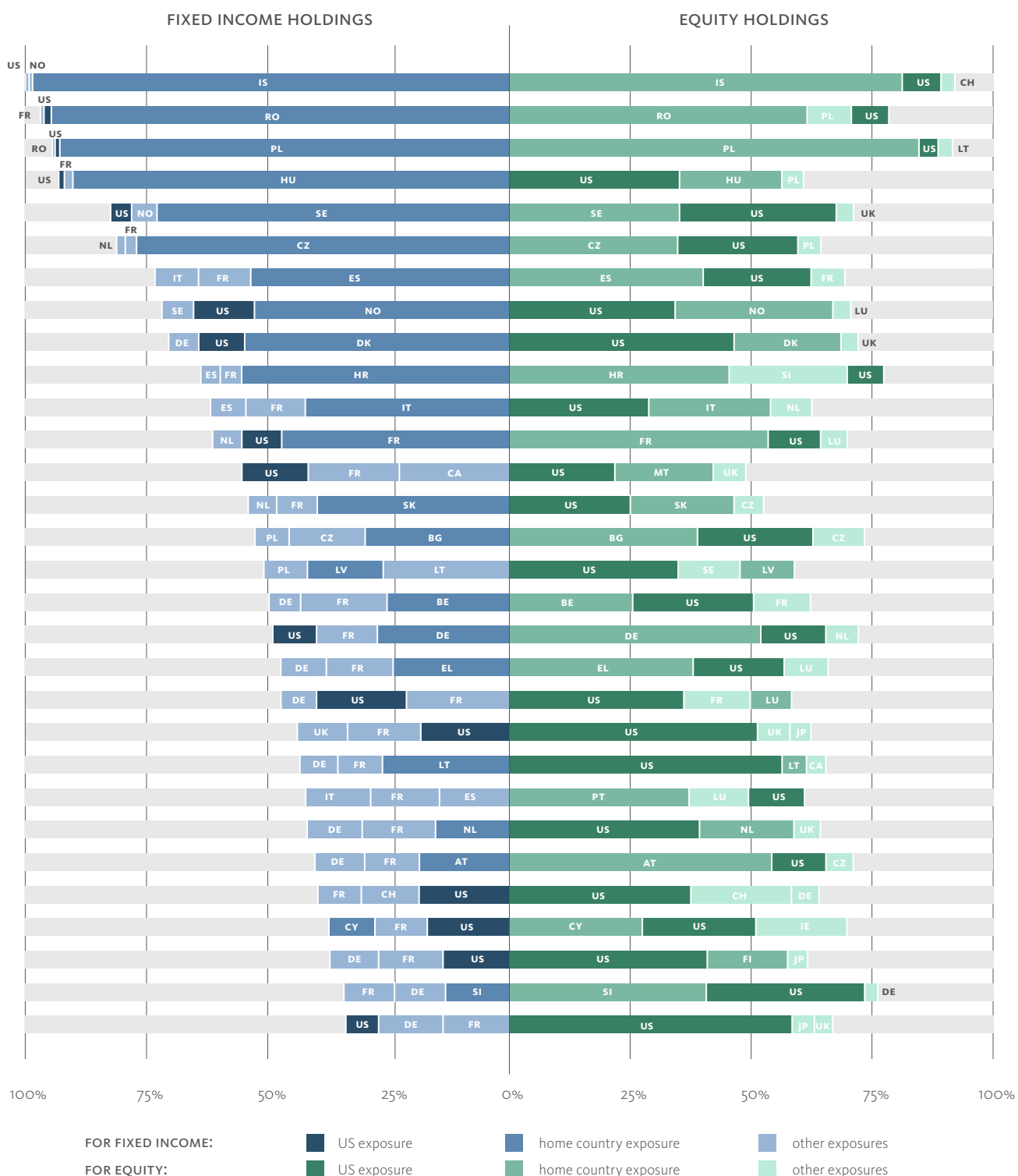
² The left side shows EEA insurers' holdings by security type and the split of these holdings between non-unit-linked and unit-linked portfolios. The middle shows issuer countries, with the five largest EEA issuer countries identified separately. The remaining countries are grouped into Rest of EEA (including EU supranational bonds), United States, other advanced economies and emerging market economies and others (representing mostly entries where the country of issuance is aggregated or cannot be identified). The right side of the graph shows the split between home and intra-EEA investments and investments in the rest of the world (as a share of total securities holdings). Look-through was applied to the extent possible.

CONCENTRATION OF FIXED INCOME AND EQUITY HOLDINGS

The chart below shows differences in the portfolio allocation of insurers in each EEA country³. For each national insurance market, it shows the concentration of fixed-income and equity holdings, based on the three most relevant issuer countries for the market.

The EEA countries are sorted by concentrations in fixed income. The visualisation shows that preferences towards home investments tend to be strongest in non-euro area countries. Further, the concentration of home investments in equity exceeds that in fixed-income assets for many EEA countries, including Germany, Austria, France and the Netherlands. The opposite is true for Scandinavian countries, Italy and Spain. US exposures are also far more prevalent in equity than in fixed-income holdings.

TOP 3 ISSUER COUNTRIES ACROSS FIXED INCOME AND EQUITY HOLDINGS

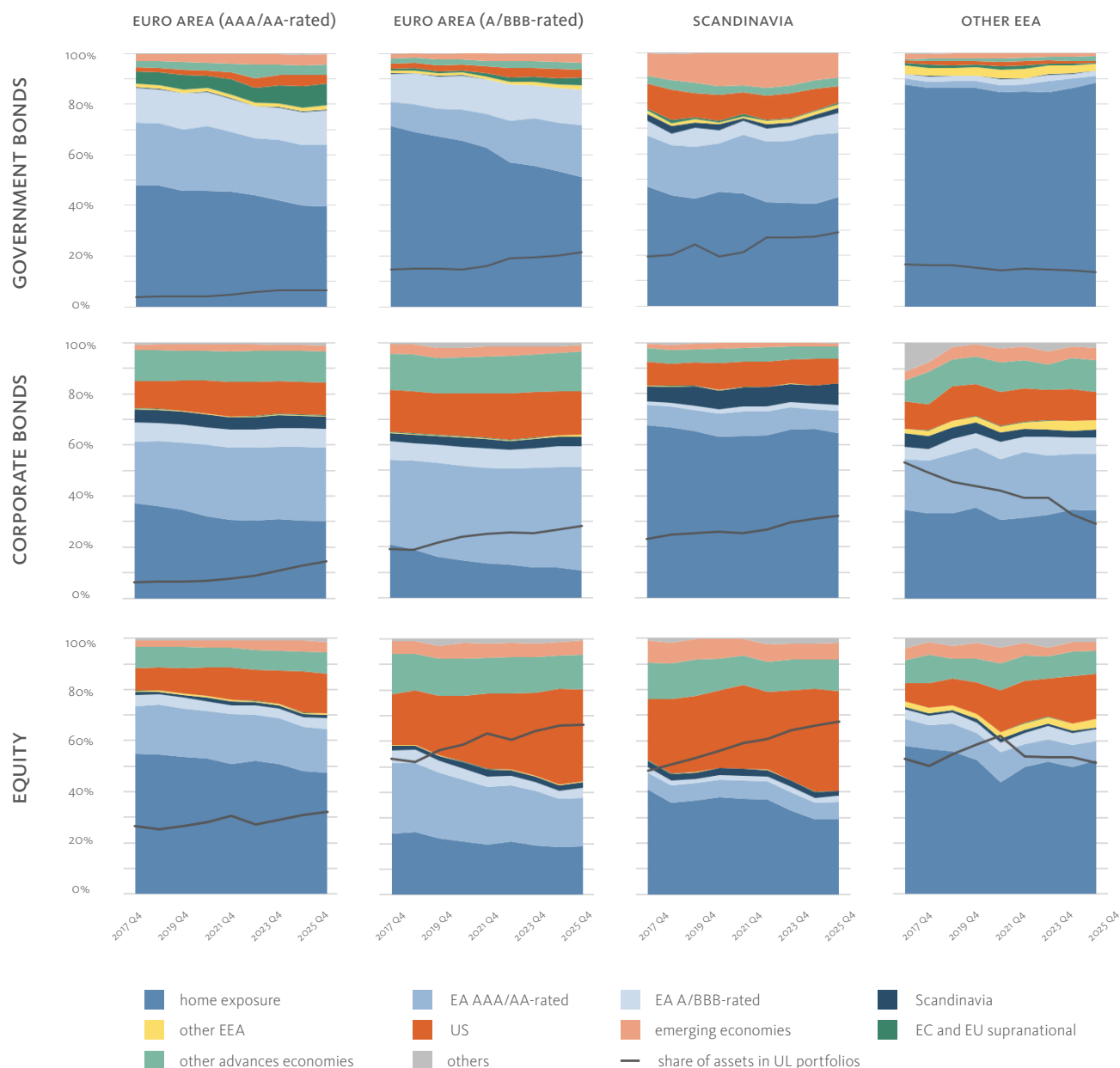


³ The graph is based on year-end 2025 data, with look-through applied to the extent possible.

CROSS-BORDER INVESTMENTS OVER TIME

The graphs⁴ below show that in the euro area and Scandinavia, greater cross-border exposure over the years went hand in hand with a growing share of unit-linked portfolios across all asset types. Other EEA countries kept a very high share of home government bonds and equity investments, while their corporate bond portfolios were more diversified. Unit-linked portfolios made up a larger share of equity holdings, particularly in Scandinavia and A/BBB-rated euro area countries, with the share rising alongside growing US exposures.

INVESTMENTS BY REGION AND SHARE OF UNIT-LINKED PORTFOLIO



⁴ Each block shows EEA insurers' holdings of government bonds by insurer region and issuer region. The 'EA AAA/AA-rated' group includes euro area countries with lowest or very low credit risks (AAA/AA) for Fitch and S&P and above A1 for Moody's) by at least 2 of the 3 CRAs (Moody's, S&P, Fitch) for at least two of the 3 reference dates in consideration: 31.12.2017, 31.12.2021, 31.12.2025. More specifically, the 'EA AAA/AA-rated' group includes the following countries: AT, BE, DE, FI, FR, LU, NL. All remaining EA countries are grouped in the 'EA A/BBB-rated' group with the group name corresponding to their current rating. The grey line shows the share of unit-link portfolio in total holdings per asset class. Others represent mostly records, where the country of issuance is aggregated or cannot be identified. Look-through was applied to the extent possible.

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