

# EIOPA Insurance Statistics

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## General questions about the statistics

### 1. What are the EIOPA insurance statistics?

The publication of aggregated insurance statistics supports EIOPA key strategic objectives in fostering the protection of policyholders as well as its contribution to ensure the orderly functioning of the financial system.

EIOPA's new insurance statistics are based on Solvency II regular reporting information from insurance undertakings and groups in the European Union and the European Economic Area (EEA). These statistics provide the most up-to-date and comprehensive picture of the European insurance sector, including country breakdowns and distributions of key variables, allowing for the comparability of high-quality data.

Every publication is accompanied by a description of key aspects of the published statistics.

### 2. How often are EIOPA insurance statistics updated?

The statistics are published on a quarterly and annual basis.

### 3. What data is published?

The insurance statistics currently include the following types of information:

#### **Individual insurance undertakings (Solo data)**

Quarterly and annual publication of statistics based on solo prudential reporting data. The data include the Solvency II balance sheet, own funds/Solvency Capital Requirement (SCR), premiums, claims and expenses. Asset exposure data is available in the quarterly statistics. This information is available on a country-by-country basis.

#### **Insurance groups (Group data)**

Annual publication of key indicators based on group reporting. The data include the Solvency II balance sheet, own funds/SCR, premiums, claims and expenses. The reference date of the first publication is end-2016. The information is available at EEA level.

#### **Indicators based on reporting for financial stability purposes**

Annual release of a set of profitability indicators (return on assets and return on equity) and duration (of technical provisions) based on the sample of groups and solo undertakings reporting for financial stability purposes. The information is available at EEA level.

### 4. Which insurance undertakings and groups are included in EIOPA's insurance statistics?

The data covers European (re)insurance undertakings and groups reporting regularly under Solvency II.

For some templates, certain categories of insurance undertakings may be excluded from the statistics. For example, the premiums, claims and expenses information excludes insurers that do not have a financial year-end in fourth quarter (see also answer to question 14). Whenever such exclusions occur, it is noted accordingly in the relevant table.

Please note that when not indicated otherwise, the tables refer to data as of the calendar year or quarter, not necessarily the financial year or quarter of each underlying undertaking or group.

**5. How many insurers are included in EIOPA's insurance statistics?**

The number of (re)insurance undertakings or groups included in the statistics can be obtained via each specific Excel file.

**6. Will more insurance data be published by EIOPA in the future?**

Yes, over time EIOPA intends to increase the scope and granularity of its insurance statistics.

**7. Do the insurance statistics disclose information at individual level?**

No, all information is aggregated and only published if it comprises data on at least three reporting entities, individual financial institutions cannot be identified. If dispersion measures are provided in addition to the aggregated information, then the aggregated information must comprise data on at least six reporting entities.

**8. Is it possible to suggest data items to be included in future publications of the statistics?**

Yes, over time EIOPA is aiming to expand the coverage and detail of its insurance statistics. We therefore welcome any constructive suggestions by email to [info@eiopa.europa.eu](mailto:info@eiopa.europa.eu).

**9. Is historic Solvency I information available?**

The former statistical annex based on Solvency I data can be obtained via EIOPA's website but it is no longer updated.

<b>Questions on methodological aspects of the statistics</b>
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**10. How is each item in the statistics defined?**

Every published data item is clearly defined in the instructions for the Solvency II quantitative reporting templates (QRTs)<sup>1</sup> (see question 1).

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<sup>1</sup> Available [here](#)

11. Which exchange rate does EIOPA use for the insurance statistics?

EIOPA uses exchange rates published by the European Central Bank for each reference date to convert values reported by reporting entities in another currency to euro (see also point c) of answer to question 14).

12. How is the data from individual undertakings or groups aggregated in EIOPA insurance statistics?

EIOPA extracts the reported information from individual undertakings or groups and aggregates it by simple summation.

13. Does EIOPA adjust the underlying data in any way before publication?

No, data from individual undertakings and groups are forwarded from national competent authorities to EIOPA on a company-by-company basis. EIOPA aggregates the data before publication, but does not carry out any other adjustments to the data (i.e. EIOPA does not account for exemptions for reporting (in accordance with Art. 35(6) of Directive 2009/138/EC) or missing reporting entities (see also point b) in the answer to question 14 below).

14. Does EIOPA revise historical data series included in each publication of the insurance statistics?

Yes, the historical time series included in EIOPA statistical releases are updated whenever new data for that time series are published.

15. Why does EIOPA revise historical data series?

Changes in historical series generally stem from corrections and resubmissions from (re)insurance undertakings and groups.

As the information contained in previous releases may differ from the most recent release of historical data, the previous statistical releases are available on EIOPA's website.

16. Why do the data and samples of insurance undertakings differ in quarterly and annual data?

Some (re)insurance undertakings are exempted from quarterly reporting in accordance with Art. 35(6) of the Directive 2009/138/EC. Therefore, the sample of undertakings is not identical in the annual and quarterly publications.

Moreover, while the quarterly templates do contain Solvency Capital Requirements (SCR) and Minimum Capital Requirements (MCR) information, the SCR is not necessarily recalculated for the quarterly templates (only annual recalculation is required). The quarterly SCR ratios will therefore represent a snapshot, but not necessarily fully recalculated SCR ratios.<sup>2</sup>

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<sup>2</sup> The MCR might also be affected by this because the SCR is used to define a cap and a floor for the MCR value.

## 17. Why are some specific country aggregates in EIOPA insurance statistics not identical to those published by national authorities?

Several national authorities publish data for their national markets based on Solvency II reporting, using the same templates as EIOPA. However, while the underlying data is the same, there might still be differences between the data published by EIOPA for a specific country compared to the data published by the authority in that country.

The three main reasons for such differences are presented in detail below. Generally, the differences represent justifiable differences in methodology and choices made to e.g. represent national specificities. While EIOPA uses a methodology that is consistent across countries in its own publications, it does not mandate any particular methodology for data published by individual authorities with a country-specific purpose.

### a) Methodological differences

EIOPA publishes data on a fully consistent basis across all countries in the sample. However, national authorities may use different methodologies, possibly also using information not available to EIOPA on a structured basis.

An example of such methodological differences is related to the aggregation method and possible consolidation of solo information. For solo reporting, EIOPA aggregates the data reported by the relevant individual insurance undertaking or groups by summation of solo information. This method is commonly used to provide aggregate values, but might lead to some “double-counting” due to cross-holdings or cross-ownerships in the sector. In some countries and for some lines of business, this might be considered material enough to correct for on a national basis. For instance, in the Netherlands, the national authority corrects for cross-ownership of health insurers by using consolidated data for the publication of aggregate statistics for these undertakings.

National authorities may also adjust their statistics for cross-border business. This can be done to account for business done by foreign undertakings in their country (or vice versa) via branches or freedom to provide services. EIOPA applies the so-called “home approach” in its statistics, meaning that it does not adjust for cross-border business in this manner.

### b) Sample of insurers included in the aggregations

EIOPA receives data from insurers and groups subject to Solvency II reporting from national competent authorities. In cases where national authorities also include insurance undertakings or groups not subject to Solvency II reporting in its own statistics, differences between the data published by EIOPA and the national market statistics will occur.

For Solvency II information, once the reported data passes the validation checks at EIOPA, the data will be stored in the central repository and used for aggregations for EIOPA statistics. In some cases, reporting information might not yet have been forwarded to EIOPA at the time of production of the statistics, leading to small differences between national and EIOPA

databases. However, EIOPA also updates historical series. Therefore such differences will be rare and are expected to be eliminated over time.

Another potential source of differences between national and EIOPA data may stem from methodological choices related to the sample of undertakings included in the statistics. The main example concerns undertakings with non-standard financial year-ends (i.e. year-ends that do not fall in the fourth quarter of a year). EIOPA excludes these insurers from quarterly statistics that use year-to-date information (i.e. premiums, claims and expenses). This is done to avoid misrepresentations in the aggregated values for any given quarter. Such misrepresentations would occur because year-to-date information is cumulative, hence it will always grow (or stay constant) from financial Q1 to Q2 and from financial Q2 to Q3 and so on (and normally “fall” from Q4 to Q1 due to the reset for the new year).

EIOPA quarterly statistics are based on the calendar year. In cases where the financial quarter corresponds to the calendar quarter (which is the case for the vast majority of insurers), aggregated statistics accurately reflect the development of year-to-date information. However, if financial year-end occurs, for instance, in the second quarter of the calendar-year (e.g. end-June), it would lead to a decline in the values (e.g. premiums) between calendar Q2 and Q3 which would lead to a misrepresentation of the aggregated data.

While this issue is not significant on a pan-European scale, it might be significant for some national markets (e.g. in Ireland), and the national authorities may therefore correct for this in their national statistics in order to also cover insurers with non-standard financial year-end.

When this happens, it will lead to differences between the statistics published by EIOPA and the national market data published by the relevant authority for the templates based on year-to-date information (i.e. premiums, claims and expenses). Those differences are expected to have a negligible impact at pan-European scale. Moreover, EIOPA provides the number of insurance undertakings or groups included in the sample for each template in its statistics. This would help users to identify the relevance of this issue at a per country level.

#### c) Use of different exchange rates

EIOPA uses exchange rates published by the European Central Bank (ECB) for each reference date to convert values reported by reporting entities in another currency to euro. National authorities may either use a different source or a different number of decimals in the conversion that will lead to slight differences. Moreover, national authorities could also choose to use, for instance, average exchange rates instead of rates as of a specific reference date, which would also lead to slight differences in the published data. Finally, national authorities from non-euro-zone countries would convert values in foreign currency to domestic currency instead of to euro. The described differences are expected to have a negligible impact at pan-European scale.

18. Why is the data in EIOPA insurance statistics not identical to those published by the ECB?

The ECB's statistics is based on input from national authorities on an aggregated basis. This means that most differences are due to different methodology as described in the answer to question 17 and to different definition of the samples.

19. Why is some information about expenses, premiums and claims not available for the statistics from 2016?

The statistical publications for 2016 did not contain information on premiums, claims and expenses for the life segment and expenses for both life and non-life segments, due to consistency issues. .

However, following a taxonomy change in the fourth quarter of 2017 this issue has been resolved.

20. Why are the value of investments in the Assets Exposure statistics not always fully aligned with the values in the aggregated Balance sheet statistics?

The information on asset exposure and balance sheet information is collected through two different reporting templates. Differences in the values can occur because some companies are exempted from reporting the list of assets used for the assets exposure statistics, but still report the balance sheet template.

The decision to exempt certain companies from particular reporting obligations lies with individual national competent authorities.

The differences can also stem from other factors:

- Not all categories in the balance sheet template are directly traceable to the asset by asset template. For instance, certain categorisations of the assets may lead to differences between the two templates (e.g. some equity exposures are categorised as participations (so not as equity) in the balance sheet templates).
- Detailed information on unit-linked exposures is not available in the balance sheet.

21. What is the methodology behind the asset exposure statistics?

The asset exposure statistics consist of a subsection of the information reported in template S.06.02 by solo undertakings in the European Economic Area (EEA). This reported information is extracted, converted into euro where applicable (using the European Central Bank exchange rate for the specified reference date) and aggregated at a country level.

The exposure data is based on the following reported fields in the S.06 reporting template:

- C0090 Asset held in unit-linked and index-linked contracts
- C0170 Total Solvency II amount (converted to euro where applicable)
- C0230 Issuer sector

- C0290 Complimentary Identification Code (CIC) category and sub-category<sup>3</sup>

In addition, the following data fields are constructed:

- **Exposure Country:** The field used for ascertaining the location of the exposure is constructed according to the following rules: for all CIC codes excluding 9 this will be the country listed in S.06.02 - C0270, for CIC 9 this will be the country listed in S.06.02 - C0110, for CIC 84 (where it is a loan to natural persons) the country of exposure is not identifiable. All EEA countries, United States, Australia, Switzerland, Canada and Japan are shown individually. All exposures with an identified exposure country outside of this set are grouped under the label, "Rest of the world". Assets which are not required to have an exposure country assigned in either C0110 or C0270 will be grouped under the label, "Not reported".
- **Undertaking Type:** Split between Life/Non-Life/Other extracted from the basic information template (S.01.02) and included for each asset breakdown. The category "Other" includes reinsurers and composite undertakings (not reported as life or non-life in the reporting template S.01.02).
- **Real estate indicators:** Flags for identifying real estate exposures are added. The methodology is described in question 22.
- **CIC Not reported:** "CIC Not reported" is used when the CIC code is either empty or invalid (e.g. due to an invalid country code used by the reporting entity)

## 22. How do you identify real estate exposure and separate commercial and residential exposures in the asset exposure statistics?

The real estate assets held by (re)insurers are flagged according to a mapping based on CIC and NACE<sup>4</sup> codes. In detail, real estate exposures are flagged according to these rules:

1. CIC category (third and fourth position) 32 "equity of real estate related corporation", 45 "investment funds - collective investment undertakings: real estate funds", CIC category 55 "structured notes: real estate risk" and CIC category 65 "collateralised securities: real estate risk" shall be included as real estate exposures irrespective of NACE code.

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<sup>3</sup> See [https://eiopa.europa.eu/Publications/Consultations/EIOPA-14-052-Annex\\_IV\\_V\\_-\\_CIC\\_table.xls](https://eiopa.europa.eu/Publications/Consultations/EIOPA-14-052-Annex_IV_V_-_CIC_table.xls)

<sup>4</sup> See this [list of NACE codes](http://ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_%28NACE%29) and [http://ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:Statistical\\_classification\\_of\\_economic\\_activities\\_in\\_the\\_European\\_Community\\_%28NACE%29](http://ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_%28NACE%29)



2. CIC categories (third position) 2 “corporate bonds” and 0 “other investments” shall be assessed by referring to the NACE code associated with the asset. Where the NACE code is ‘F.41.2’ or ‘F.41.2.0’ (construction of residential and non-residential buildings) or ‘L’ (real estate activities) these assets will be flagged as real estate exposures.
3. CIC category (third and fourth position) 84 “mortgages” and CIC category (third position) 9 “property” will be flagged as real estate exposures.

The real estate flag further classify the exposures related to real estate identified above in the following three categories (based on CIC codes):

1. Real estate exposure (own use): CIC 93, 95 and 96

2. Real estate exposure (indirect): CIC 55, 65 and 84

3. Real estate exposure (general): All other real estate exposures identified according to the rules above

In addition, a further identifier will be used to distinguish between Commercial Real Estate (CRE) & Residential Real Estate (RRE) for the following items where this can be determined<sup>5</sup>:

CIC	Category	Description	Commercial (CRE) or Residential (RRE) real estate
<b>9</b>	<b>Property</b>	<b>Buildings, land, other constructions that are immovable and equipment</b>	
91	Property (office and commercial)	Office and commercial building used for investment	CRE
92	Property (residential)	Residential buildings used for investment	RRE
93	Property (for own use)	Real estate for the own use of the undertaking	CRE
94	Property (under construction for investment)	Real estate that is under construction, for future usage as investment	
95	Plant and equipment (for own use)	Plant and equipment for the own use of the undertaking	CRE

<sup>5</sup> For other real estate exposures, this field will be “unassigned”

96	Property (under construction for own use)	Real estate that is under construction, for future own usage	CRE
99	Other	Other real estate, not classified under the above categories	
8	<b>Mortgages and loans</b>	<b>Financial assets created when creditors lend funds to debtors, with collateral or not, including cash pools.</b>	
84,	Mortgages	Loans made with collateral in the form of real estate	<b><u>For data until 2023Q3:</u></b>  <b>RRE</b> if C0200 in S.06.02. = “Loans to AMSB members / natural persons”.  <b>CRE</b> if C0200 in S.06.02. = Others  <b><u>For data incl. and after 2023Q4:</u></b>  CIC84 is unassigned  CIC87 and 88 are considered residential exposures
87,	Loans to AMSB members		
88	and natural persons		

### 23. What are the cross-border statistics?

The statistics on cross-border activity are based on annual reported solo information reported under Solvency II. The relevant QRTs were updated under Taxonomy 2.8.0, which went live in December 2023. Under the new taxonomy, the cross-border business is reported from two perspectives – location of underwriting and location of risk. Additionally, a distinction is also made based on whether an underwriting entity is a headquarter or a branch. To accommodate the granularity, the cross-border statistics for 2023 (and onwards) are presented separately from those for prior years.

#### 2023 and onwards

The key elements of published cross-border data are as follows:

- They are based on written premiums reported in S.04.03, S.04.04 and S.04.05.
- They can be grouped by business type (life direct, non-life direct, life reinsurance and non-life reinsurance) and type of cross-border activity (freedom to provide services and freedom of establishment of branches in the EEA).

Specifically, data from the following reporting fields is used:

S.04.03.01	C0020	Identifies whether the underwriting entity is a head office or a branch
S.04.03.01	C0040	Indicates country of establishment of the underwriting entity

S.04.04.01	R0010	EEA country where the business is underwritten through FPS
S.04.04.01	Z0010	Identification of the line of business as defined in Annex I to Delegated Regulation (EU) 2015/35
S.04.04.01	C0010/R0020	Gross premium written by the underwriting entity in the country of establishment
S.04.05.01	R0010	Country in which the risk is situated
S.04.05.01	Z0010	Identification of the line of business as defined in Annex I to Delegated Regulation (EU) 2015/35
S.04.05.01	C0020/R0020	Gross premiums written for the business where the risk is located in the country reported in R0010

## Before 2023

The key elements are:

- The cross-border activity statistics are based on template S.04.01
- The statistics cover premiums written through freedom to provide services (FPS) and via branches in the EEA, aggregated to one value covering cross-border premiums
- The data cover direct business only and distinguish between life and non-life gross written premiums

More in detail, the statistics are based on reporting of the following Solvency II reporting fields:

S.04.01	R0020/C0080	This is premiums written in the considered country, by the EEA <i>branch</i> established in this country.
S.04.01	R0020/C0100	This is premiums written in the considered country through <i>FPS</i> , by the undertaking or any EEA branch..
S.04.01	Z0010	Line of business
S.04.01	R0010	EEA member, i.e. the country in which the premiums are written