



## EIOPA Statistics - Accompanying Note

**Publication references:** Solo/Quarterly

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

## 1 Balance sheet structure, main items<sup>1</sup>

### Assets

The asset side of the Solvency II balance sheet is split into investments, assets held for unit-linked business and other assets. Investments are held by insurers in order to be able to fulfill the promises made to the policy-holder on an on-going basis. The assets held for unit-linked and index-linked contracts, for which the investment risk is assumed by the policy holder, are reported separately and represent a considerable share (25%) of the total balance sheet assets<sup>2</sup>. Other material items on the asset side include loans and mortgages and reinsurance recoverables.<sup>3</sup>

Figure 1: Main categories of total assets by insurers (Reference period: 2025 Q3)



Source: EIOPA Insurance Statistics/Solo/Quarterly

Balance sheet data

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

<sup>2</sup>The Solvency II reported main balance sheet does not provide an asset breakdown for the assets held for unit-linked and index-linked contracts. Such a breakdown is available in the Asset exposures database, which covers investments assets including the assets held for for unit-linked and index-linked contracts - please refer to the section below for further details on this breakdown.

<sup>3</sup>For a complete overview and data please refer to the solo balance sheet statistics published on [EIOPA's website](#)

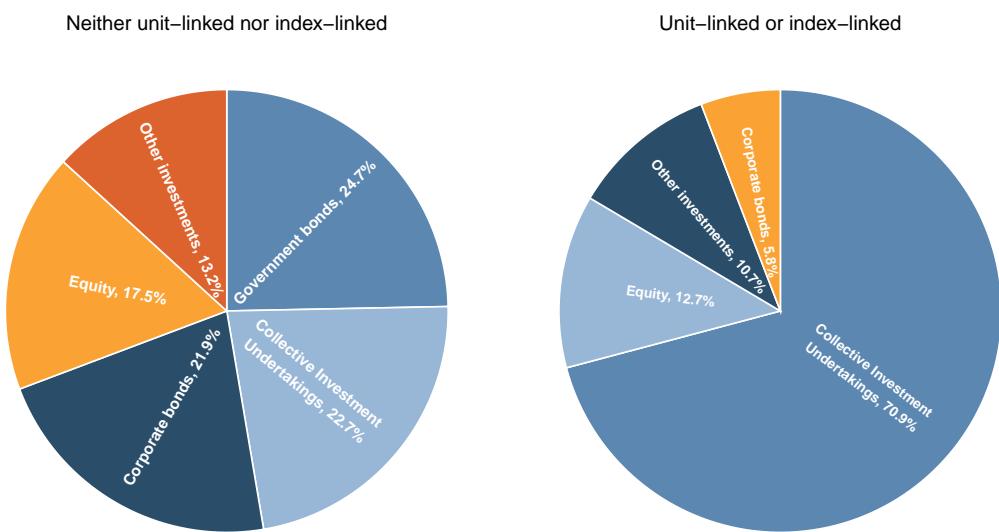
## EIOPA Insurance Statistics - Accompanying Note

Solo/Quarterly

### Asset exposures

The statistics on asset exposures provide aggregated data based on the Solvency II reporting of direct investments including assets held for index-linked and unit-linked contracts by asset category. As Figure 2 shows, the direct investments held on insurance contracts that are neither unit-linked nor index-linked, are dominated by fixed income investments (47%), while collective investment undertakings amount for the largest share of investments under unit-linked and index-linked contracts (71%), followed by equity holdings (13%).<sup>4</sup>

Figure 2: Share of direct investments by investment category (Reference period: 2025 Q3)



Other investments include: Structured notes (1.6%), Collateralised securities (0.5%), Cash and deposits (4.5%), Mortgages and loans (4.8%), Property (1.7%), Other investments (0.1%), z01 Not reported (0.0%)

Other investments include: Government bonds (3.4%), Structured notes (4.3%), Collateralised securities (0.1%), Cash and deposits (2.1%), Mortgages and loans (0.2%), Property (0.4%), Other investments (0.1%), z01 Not reported (0.0%)

Source: EIOPA Insurance Statistics/Solo/Quarterly

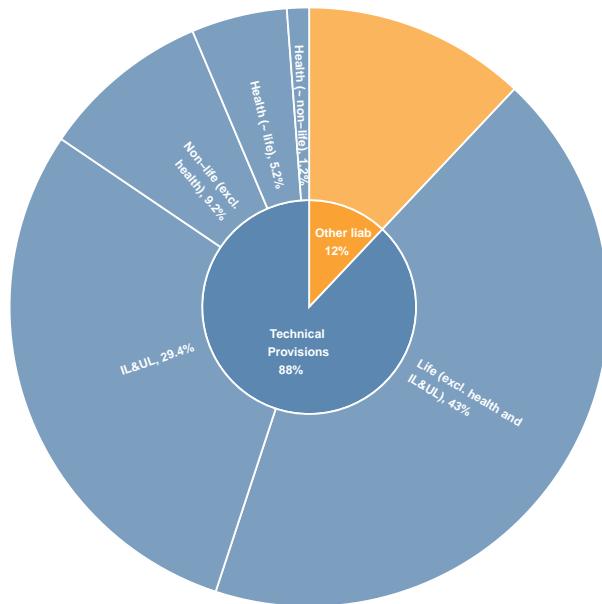
Asset exposures data

### Liabilities

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

<sup>4</sup>Please note that equity holdings reported in the list of assets include equity participations (i.e. holdings in related undertakings).

Figure 3: Liability profile of insurers in EEA (Reference period: 2025 Q3)



Source: EIOPA Insurance Statistics/Solo/Quarterly

Balance sheet data

## 2 Premiums, claims and expenses

### Gross written premiums

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

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

## EIOPA Insurance Statistics - Accompanying Note

Solo/Quarterly

Figure 4: Non-life GWP (gross written premiums – direct business) per country. 2025 Q3. Year to date

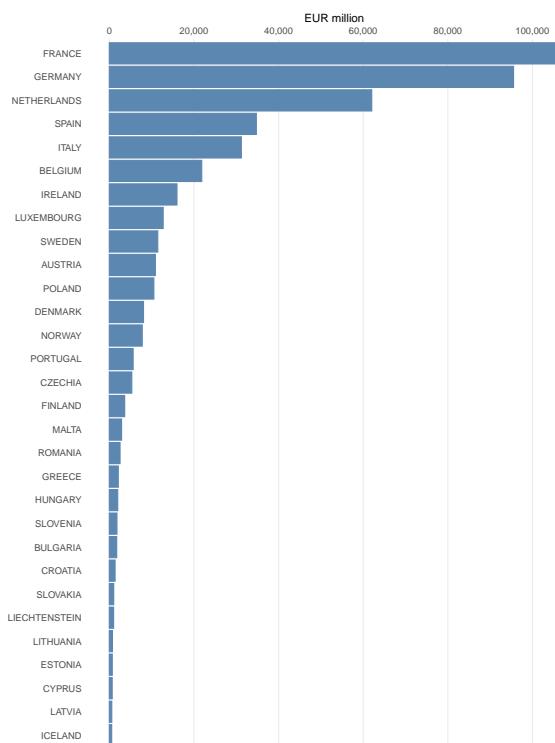
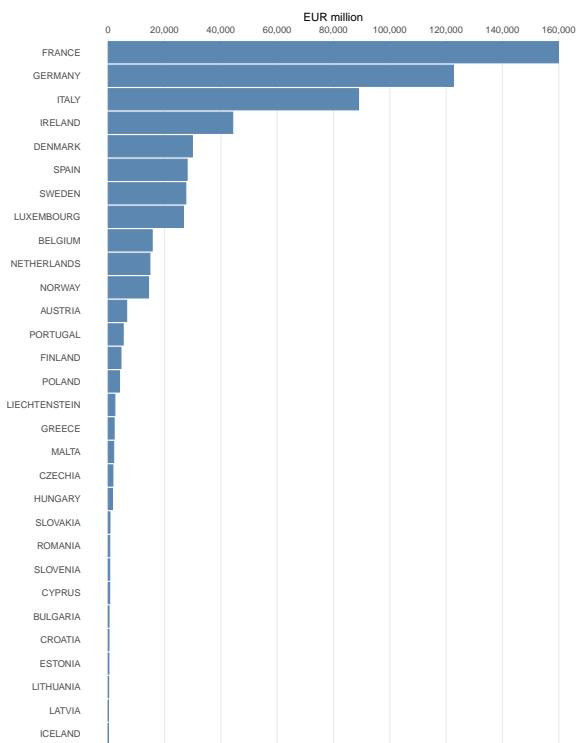


Figure 5: Life GWP (gross written premiums) per country. 2025 Q3. Year to date



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

Reinsurance premiums not included.

Source: EIOPA Insurance Statistics/Solo/Quarterly

Premiums, claims and expenses data

## Net combined ratios and net expense ratios

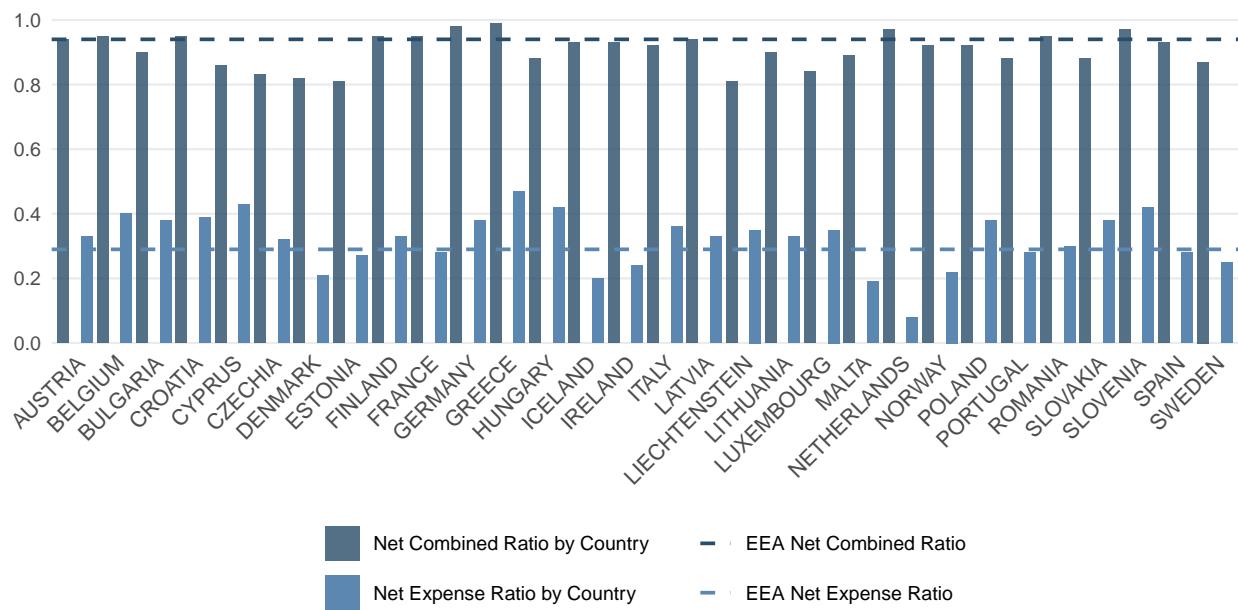
Combined ratios are a traditional measure of profitability in the (non-life) insurance sector. Figure 6 ranks the countries according to their net combined ratio from lowest to highest; also displayed is the expense ratio of each country. Net combined ratio is calculated as the sum of net claims incurred and expenses incurred divided by net earned premium  $\frac{R0400+R0550}{R0300}$ . The net expense ratio is expenses incurred divided by net earned premium  $\frac{R0550}{R0300}$ .<sup>6</sup> The ratios do not include the investments' income. A ratio below 1 indicates underwriting profit while a ratio above 1 means that the pay-outs due to expenses and claims exceed the earned premiums.

<sup>6</sup>The net combined ratio is used rather than gross combined ratio as the data provided in quarterly returns is not sufficient to compute a gross combined ratio.

## EIOPA Insurance Statistics - Accompanying Note

Solo/Quarterly

Figure 6: Net combined ratio and net expense ratio by country. Non-life (Reference period: 2025 Q3)



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

Reinsurance premiums not included.

Source: EIOPA Insurance Statistics/Solo/Quarterly

Premiums, claims and expenses data

### 3 Own funds and MCR/SCR ratios

Insurance undertakings are required by the Solvency II regulation to hold a certain amount of capital of sufficient quality in addition to the assets they hold to cover the contractual obligations towards policyholders. The amount of capital (called eligible own funds) required is defined by the Minimum Capital Requirement (MCR) and the Solvency Capital Requirement (SCR), which depend on the risks to which the undertaking is exposed. If the amount of eligible own funds falls below the MCR, the insurance license should be withdrawn if appropriate coverage cannot be re-established within a short period of time.<sup>7</sup> Holding enough eligible own funds to cover the SCR enables undertakings to absorb significant losses, even in difficult times. Undertakings' compliance with the SCR therefore gives reasonable assurance to policyholders that payments will be made as they fall due. The SCR is calculated either by using a prescribed formula (called the standard formula) or by employing an undertaking-specific partial or full internal model that has been approved by the supervisory authority. Being risk-sensitive the SCR is subject to fluctuations and undertakings are required to monitor it continuously, calculate it at least annually and re-calculate it whenever their overall risk changes significantly.

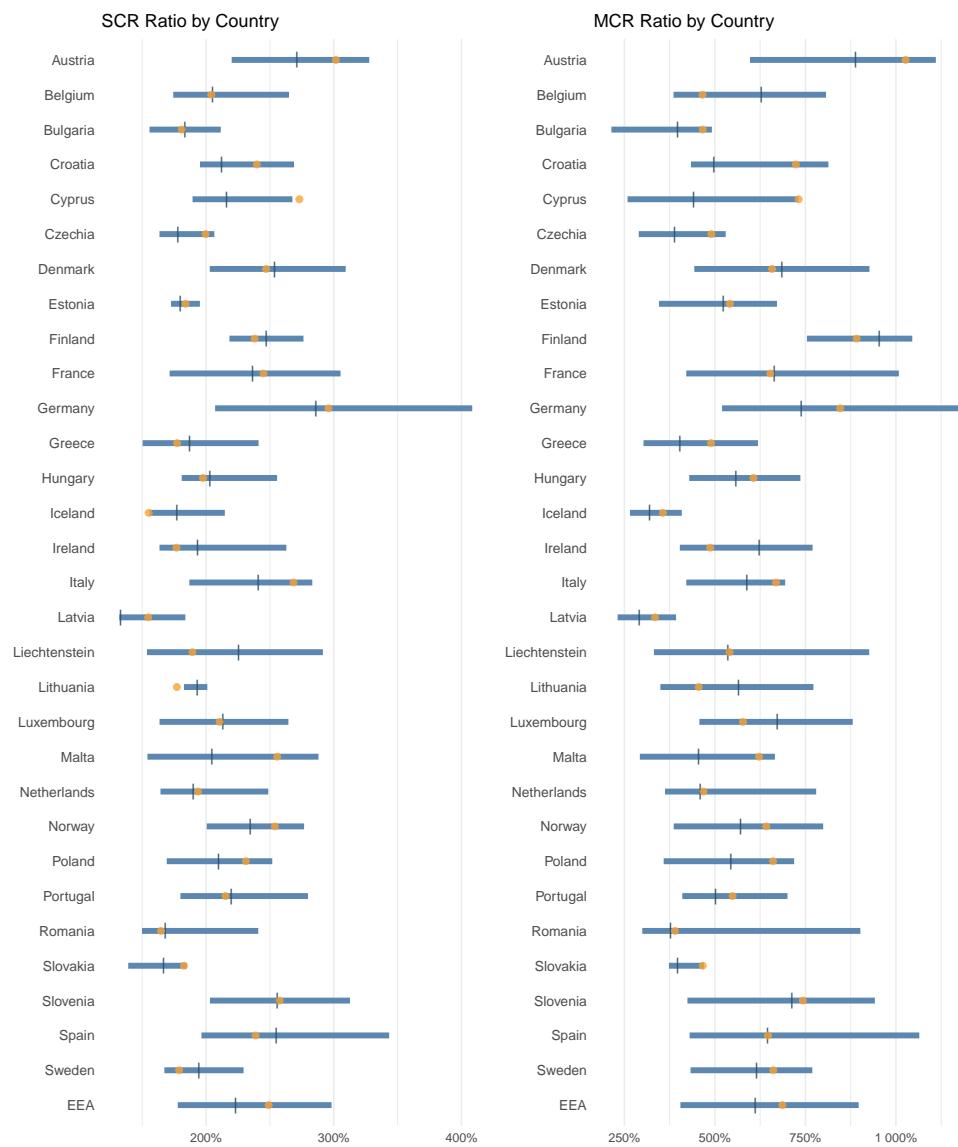
As non-compliance with the MCR jeopardizes policyholders' interests, the MCR has to be re-calculated quarterly according to a given formula. The ratios shown in Figure 7 are computed by dividing the respective eligible own funds by the SCR and MCR figures as reported by the insurance undertakings at the end of the reference quarter.

<sup>7</sup>If the amount of eligible own funds falls below the MCR and the undertaking fails to re-establish compliance with the MCR within three months, a withdrawal of the insurance license is mandatory in order to guard the interests of policyholders.

## EIOPA Insurance Statistics - Accompanying Note

Solo/Quarterly

Figure 7: MCR and SCR ratios. Distribution by country (Reference period: 2025 Q3)



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

Source: EIOPA Insurance Statistics/Solo/Quarterly

Own funds data