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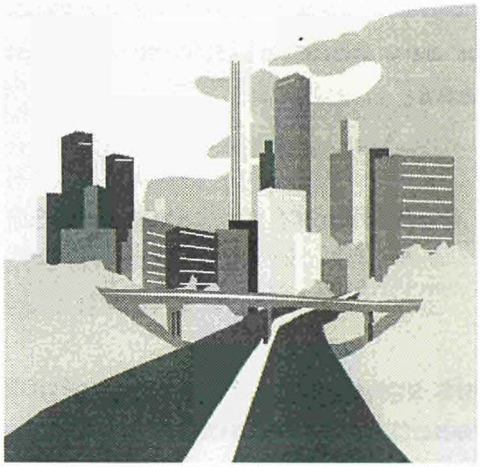
Insurance Services Statistics



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Introduction

This publication is the third and final report on accounting year 1995 in the Eurostat series on Insurance Services Statistics. Following Statistics in Focus No 1/1997 (basic 1995 data, mostly preliminary) and No 3/1997 (balance sheet analysis), this report includes the following parts:

Part I: Basic 1995 data (e.g. on premiums, claims, costs, etc.) in their final version.

Part II: 1995 data on the balance sheet with some analytical comments.

Part III: An overview of the Eastern European insurance markets.

Part IV: An overview of the insurance services statistics methodology.

Many Member States forwarded only parts of the 1995 data to Eurostat. For example, data on cross-border activities via branches and the freedom of providing services was somewhat incomplete, and this chapter is consequently not covered in Eurostat reporting on 1995. This is due both to the fact that the application of the Insurance Services Statistics is still on a voluntary basis and to delays in the implementation of the Accounting Directive 91/674/EEC.

It is, however, expected that the insurance data to be delivered to Eurostat on the reference year 1996 will be much more comprehensive and harmonised. This will be thanks to:

- the legislative progress made, with Regulation 58/97 concerning structural business statistics coming into force and the preparation of a draft module specific to Insurance Services Statistics, which should complement the Regulation, as well as

- publication of the Methodological Manual on Insurance Services Statistics which provides comprehensive guidelines for producers and users.

Eurostat will continue its reporting on the 1996 data, with a set of preliminary basic statistics, in line with Statistics in Focus 1/1997. Further reports will be published in the first half of 1998, based on the comprehensive data collection for 1996 accounting year.

- Data in monetary values are generally expressed in **European currency units**

- The minus sign - indicates **"no data exist"** throughout the publication

- The colon : indicates **"data not available"** throughout the publication

- It must be emphasised that **monetary parities** do not reflect the relations between the domestic purchasing powers of the currencies. For this reason, a comparison of the values in ecu of the individual countries cannot be regarded as providing a measure of the differences in **real levels** between countries

- The **data time series** should be considered with care as most likely **changes in definitions** occurred since the Third Generation of Insurance Directives and the Accounting Directive for insurance enterprises entered into force.

  The following remarks have to be kept in mind when considering the data:

- **Composite enterprises** do not exist in all Member States.

- **Small local mutuals** of marginal economic significance are not included in the data of some countries: the Netherlands, Austria, Sweden.

- **Spanish data** on life insurance enterprises included **social benefit institutions** up to 1994. In 1993, these institutions amounted to 443 units and PTA 143 597 million gross premiums written.

- **Danish data** on life insurance enterprises include data on general pension funds from 1994 onwards.

- **German data** on non-life insurance enterprises **include health insurance enterprises.**

- Data of 1992 and 1993 still included the branches of foreign enterprises. Since 1994, the data should only include the **branches of extra-EEA enterprises.**

- The decrease of the number of enterprises from 1993 to 1994 is explained by the fact of no longer counting the EEA branches in the host country (**home country control principle**) and the elimination of double counting of these branches (affecting mainly non-life enterprises).

- The decrease of the number of enterprises from 1994 to 1995 is mainly due to the fact that social benefit institutions in Spain are no longer included. In parallel the evolution of premiums has been affected by the home country control. However, the increase in premiums was greater.

- **Exchange rates for the ECU** given for information in the table below.

ECU exchange rates. Annual average. 1 ECU = ...

Country	1992	1993	1994	1995
B	41.5947	40.4713	39.6565	38.5519
DK	7.80925	7.59359	7.54328	7.32804
D	2.0204	1.9363	1.92453	1.87375
EL	247.026	268.568	288.026	302.989
E	132.526	149.124	158.918	163
F	6.84839	6.63368	6.58262	6.52506
IRL	0.760718	0.79995	0.793618	0.815525
I	1595.52	1841.23	1915.16	2130.14
L	41.5932	40.4713	39.6565	38.5519
NL	2.2749	2.1752	2.15827	2.09891
A	14.2169	13.6238	13.5396	13.1824
P	174.714	188.37	196.896	196.105
FIN	5.80603	6.69628	6.19077	5.70855
S	7.53295	9.12151	9.16308	9.33192
UK	0.73765	0.77999	0.775903	0.828789
IS	74.6584	79.2528	83.1063	84.6853
N	8.04177	8.30954	8.3742	8.28575
CH	1.81773	1.73019	1.62128	1.54574

Part I

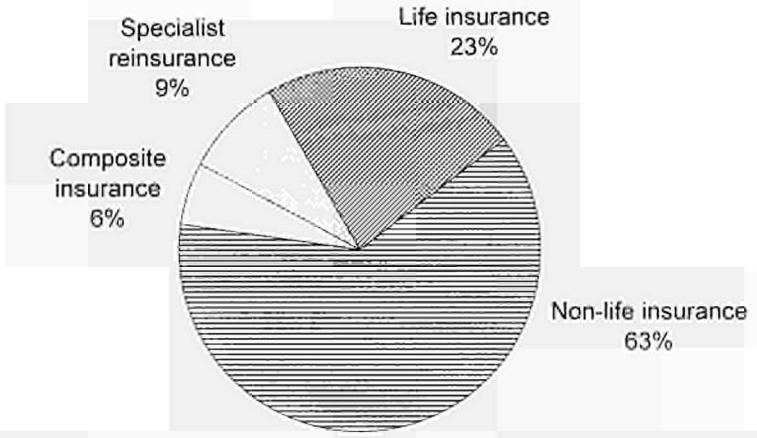
Basic Statistics

Table A1: Total number of insurance enterprises, 1995

	Life insurance		Non-life insurance		Composite insurance		Total	Specialist reinsurance
	Total	of which: branches of third countries	Total	of which: branches of third countries	Total	of which: branches of third countries		Total
B	32	:	92	:	45	:	**169**	0
DK	84	1	152	3	-	-	**236**	5
D	125	4	337	12	-	-	**462**	36
EL	28	:	121	:	13	:	**162**	:
E	151	4	245	:	72	:	**468**	5
F	137	:	345	:	1	:	**483**	20
IRL	34	:	90	1	-	-	**124**	:
I	73	2	128	6	22	0	**223**	8
L	41	2	24	:	1	:	**66**	234
NL	96	4	280	23	0	:	**376**	8
A	7	4	21	:	34	:	**62**	4
P	17	3	25	:	8	:	**50**	1
FIN	11	:	159	:	-	-	**170**	12
S	27	:	109	:	-	-	**136**	8
UK	171	:	521	:	54	:	**746**	48
EUR 15	**1 034**	:	**2 649**	:	:	:	**3 933**	:
IS	4	:	14	:	-	-	**18**	1
N	9	:	107	:	-	-	**116**	2
EEA	**1 047**	:	**2 770**	:	:	:	**4 067**	:
CH	31	:	95	:	-	-	**126**	:

Source: Eurostat.

Figure A1: Distribution of EEA insurance enterprises according to the type of business, 1995



Source: Eurostat.

Table A2: Number of insurance enterprises

	1992	1993	1994	1995
		Life insurance		
B	43	42	32	32
DK	46	51	85	84
D	120	123	120	125
EL	25	29	20	28
E	533	506	406	151
F	146	143	138	137
IRL	31	33	22	34
I	:	74	76	73
L	34	36	35	41
NL	97	98	95	96
A	6	6	6	7
P	:	26	16	17
FIN	12	12	11	11
S	31	31	29	27
UK	196	194	191	171
EUR 15	**1 320** [1]	**1 404**	**1 282**	**1 034**
IS	4	4	5	4
N	10	10	10	9
EEA	**1 334** [1]	**1 418**	**1 297**	**1 047**
CH	29	30	30	30
		Non-life insurance		
B	178	174	96	92
DK	184	202	156	152
D	348	341	334	337
EL	133	137	102	121
E	316	299	264	245
F	481	466	365	345
IRL	65	74	53	90
I	:	166	155	128
L	32	35	23	24
NL	398	407	290	280
A	29	28	22	21
P	:	55	23	25
FIN	160	148	165	159
S	93	100	109	109
UK	565	575	573	521
EUR 15	**2 982** [1]	**3 207**	**2 730**	**2 649**
IS	19	19	19	14
N	133	127	106	107
EEA	**3 134** [1]	**3 353**	**2 855**	**2 770**
CH	92	93	96	95

[1] Excluding Italy and Greece

Source: Eurostat.

Table A2: Number of insurance enterprises *(continued)*

	1992	1993	1994	1995
		Composite insurance		
B	55	50	47	45
DK	-	-	-	-
D	-	-	-	-
EL	19	16	26	13
E	84	83	76	72
F	:	:	:	1
IRL	-	-	-	-
I	:	25	24	22
L	2	2	1	1
NL	-	-	-	-
A	32	32	34	34
P	:	9	8	8
FIN	-	-	-	-
S	-	-	-	-
UK	62	59	57	54
EUR 15	:	:	:	:
IS	-	-	-	-
N	-	-	-	-
EEA	:	:	:	:
CH	:	:	:	:
		Specialist reinsurance		
B	18	17	12	0
DK	29	21	6	5
D	31	32	33	36
EL	1	1	0	:
E	7	7	5	5
F	21	21	20	20
IRL	:	:	:	:
I	:	9	10	6
L	173	184	213	234
NL	17	17	8	8
A	3	3	4	4
P	:	1	1	1
FIN	9	11	12	12
S	6	6	6	8
UK	:	:	47	48
EUR 15	:	:	**377** [2]	**387** [3]
IS	2	2	2	1
N	2	2	2	2
EEA	:	:	**381** [2]	**390** [3]
CH	15	20	21	:

[2] Excluding Greece
[3] Excluding Greece and Ireland
Source: Eurostat.

Table A3: Number of persons employed in total insurance enterprises

	1990	1992	1993	1994	1995
B	32 254	31 581	29 444	27 987	27 929
DK	13 697	13 880	14 637	14 746	14 178
D	:	:	214 124	:	230 634
EL	9 500	10 000	20 000	:	:
E	42 895	44 265	44 570	:	:
F	123 400	123 800	122 000	:	:
IRL	9 258	10 049	10 085	:	10 386
I	:	:	:	48 829	:
L	1 100	1 180	1 208	1 277	1 304
NL	:	51 900	53 000	:	:
A	32 783	32 932	32 985	:	:
P	12 264	13 641	12 766	12 516	12 513
FIN	10 542	9 977	9 595	9 851	9 272
S	49 600	52 000	40 100	:	:
UK	369 900	362 000	368 700	:	:
EUR 15	:	:	:	:	:
IS	423	417	422	:	:
N	8 437	10 442	12 707	8 083	7 817
EEA	:	:	:	:	:
CH	48 020	49 069	48 319	:	:

Table A4: Number of persons employed by type of insurance enterprises, 1995

	Life insurance	Non-life insurance	Composite insurance	Specialist reinsurance
B	555	6 378	20 996	:
DK	2 283	11 700	-	195
D	61 569	164 338	-	4 727
EL	:	:	:	:
E	:	:	:	:
F	:	:	:	:
IRL	5 701	4 685	-	:
I	:	:	:	:
L	440	864	:	:
NL	:	:	-	:
A	761	3 716	27 218	761
P	723	5 631	6 133	26
FIN	842	8 380	-	50
S	:	:	-	:
UK	:	:	:	:
EUR 15	:	:	:	:
IS	:	:	-	:
N	2 414	5 332	-	71
EEA	:	:	:	:
CH	:	:	-	:

Source: Eurostat.

Table A5: Gross premiums written by type of insurance enterprises, 1994/1995

(Mio ECU)

	Life insurance		Non-life insurance		Composite insurance		Specialist reinsurance	
	1994	1995	1994	1995	1994	1995	1994	1995
B	1 035	1 188	2 957	3 295	7 042	8 499	584	:
DK	3 903	4 424	3 415	3 684	-	-	760	487
D	43 132	47 855	67 773	74 031	-	-	28 999	29 824
EL	:	:	:	:	:	:	:	:
E	5 550	:	4 604	4 944	10 743	:	441	443
F	:	65 088	:	41 942	:	:	:	4 753
IRL	:	2 282	:	2 070	-	-	:	:
I	:	6 079	:	8 046	:	14 622	:	1 323
L	:	:	528	568	:	:	1 772	2 046
NL	12 726	14 872	12 083	13 045	-	-	:	:
A	:	:	1 002	1 055	:	:	1 034	1 057
P	635	1 124	994	1 064	1 349	1 525	:	:
FIN	626	1 257	1 933	2 162	-	-	7	5
S	:	:	:	:	-	-	:	:
UK	:	:	54 258	49 341	:	:	:	:
EUR 15	:	:	:	:	:	:	:	:
IS	:	:	:	:	-	-	:	:
N	:	:	3 009	2 937	-	-	74	21
EEA	:	:	:	:	:	:	:	:
CH	:	19 347	:	14 973	:	:	:	6 636

Source: Eurostat.

Table A6: Life insurance products: Gross direct premiums written, 1995

(Total and broken down by product) *(Mio ECU)*

	Non-linked life insurance	Linked life insurance	Group pension insurance	Other life insurance products	Total life insurance products
B [1]	2 707	38	1 971	0	4 715
DK	3 513	33	866	0	4 413
D	46 634	1 026	0	0	47 661
EL [1]	0	635	37	31	704
E [1]	8 655	:	:	:	:
F	52 058	6 638	:	231	62 885
IRL	860	1 135	:	276	2 271
I [1]	6 054	:	:	:	10 793
L [1]	1 723	328	10	2	2 737
NL	7 955	1 257	4 767	375	14 354
A	661	4	:	3 526	4 191
P	662	253	203	0	1 124
FIN	692	5	559	:	1 256
S	5 388	576	0	0	5 964
UK	:	:	:	:	55 593
EUR 15	:	:	:	:	:
IS	6	0	0	0	6
N	202	0	1 402	406	2 389
EEA	:	:	:	:	:
CH	8 778	:	10 569	:	19 347

[1] Including life business of composite insurance enterprises; not revised.

Source: Eurostat.

Table A7: Non-life insurance products, 1995

(Total and broken down by product) *(Mio ECU)*

	Motor vehicle	Accident and health	Fire and other damage to property	General liability	Other non-life products	Total non-life insurance products
			Gross direct premiums written			
B [1]	2 587	625	1 351	445	213	5 510
DK [1]	933	752	1 280	115	151	3 431
D	23 173	22 362	12 279	6 203	2 704	71 666
EL	445	37	126	11	62	737
E	5 309	2 566	498	467	2 646	12 046
F	13 740	6 904	9 791	2 069	1 282	37 810
IRL	849	69	456	401	55	1 887
I	4 431	1 138	926	450	:	:
L	170	19	93	39	197	567
NL	3 056	5 380	2 368	[2]	1 347	12 151
A	403	120	229	61	18	991
P	551	298	128	16	0	1 048
FIN	562	486	520	82	0	1 965
S	1 099	589	1 677	0	59	3 693
UK [1]	9 562	4 423	10 611	3 483	9 931	49 341
EUR 15	**66 870**	**45 770**	**42 333**	:	:	:
IS	66	15	40	8	0	154
N	870	209	696	78	235	2 877
EEA	**67 805**	**45 994**	**43 069**	:	:	:
CH	3 226	3 046	1 878	3 236	1 859	13 857
			Gross claims incurred			
B	1 954	411	592	349	93	3 723
DK [1]	785	614	818	66	84	2 517
D	19 110	13 710	7 190	4 424	1 880	49 971
EL	:	:	:	:	:	:
E [1]	4 056	1 826	299	413	1 378	8 310
F	11 510	5 383	7 070	2 815	837	30 539
IRL	722	29	332	361	26	1 503
I	4 008	744	495	443	0	6 185
L [1]	144	7	35	20	33	401
NL	2 091	3 986	1 231	[2]	652	7 960
A [1]	1 669	1 189	796	311	171	4 234
P	:	700	:	:	:	700
FIN	334	473	363	54	20	1 379
S	958	1 038	946	0	14	3 171
UK [1]	5 631	1 624	4 204	1 683	:	14 122
EUR 15	:	:	:	:	:	:
IS	47	9	31	5	:	104
N	490	130	504	44	156	1 740
EEA	:	:	:	:	:	:
CH	1 969	1 886	983	1 894	935	8 003

[1] Including non-life business of composite insurance enterprises; not revised.

[2] Included in Other non-life products.

Source: Eurostat.

Table A7: Non-life insurance products, 1995 *(continued)*

(Total and broken down by product) *(Mio ECU)*

	Motor vehicle	Accident and health	Fire and other damage to property	General liability	Other non-life products	Total non-life insurance products
			Gross operating expenses			
B	977	223	631	214	69	2 302
DK [1]	187	151	256	23	30	686
D	3 177	4 236	3 738	2 020	623	15 249
EL	:	:	:	:	:	:
E [1]	1 498	595	170	143	1 161	3 732
F	2 569	1 372	2 482	518	502	8 005
IRL	139	21	113	65	9	358
I	621	295	223	115	0	1 402
L [1]	37	5	26	7	3	98
NL	828	738	823	[2]	512	2 901
A [1]	625	315	486	135	119	1 719
P	:	315	:	:	:	315
FIN	70	67	130	14	8	309
S	330	91	462	0	42	969
UK [1]	1 795	840	2 813	506	:	6 814
EUR 15	:	:	:	:	:	:
IS	12	2	5	1	:	24
N	:	:	:	:	:	:
EEA	:	:	:	:	:	:
CH	:	:	:	:	:	4 853

[1] Including non-life business of composite insurance enterprises; not revised.

[2] Included in Other non-life products.

Source: Eurostat.

Part II

Balance Sheet Analysis

Balance sheet analysis

Total investments

Table B1 shows the total investments of European insurance enterprises in 1995, including new information for specialist reinsurance enterprises as well as that for life, non-life and composite insurance enterprises.

The Tables B2 to B3 show a comprehensive breakdown of the investments by categories of assets. Total of investments in general include land and buildings, investments in affiliated enterprises and participating interests, other financial investments and deposits with ceding enterprises.

Comparisons between countries are affected by the different valuation systems employed. In Ireland, Sweden, Finland, Iceland and the United Kingdom the investments are recorded at their current (market) value, whilst in many other countries observed (e.g. Denmark, Germany, France, Greece, Italy, Austria, Switzerland) they are recorded at book value. In the case of the Netherlands, investments are recorded at book and current value according to the type of investment. The Insurance Services Statistics will allow, in a later stage, comparisons between book values and current values for many Member States.

Considering the levels of investments of direct insurers from 1993 to 1995, most countries show an increase in their total investments (Table B1). The life insurance enterprises record the higher average rate of growth. The yearly average growth between 1993 and 1995 reached 59% in Portugal, 44% in Finland and 29% in Denmark. The investments of the non-life enterprises show less dramatic average growth rates with 30% in Sweden, 26% in Portugal and 22% in Finland.

In five countries - Austria, Belgium, Italy, Portugal and Spain - the investments held by composite insurance enterprises make over half of the total investments held by the complete population of direct insurance enterprises.

By far the largest level of investments reported for specialist reinsurers is in Germany, where it approaches the size of the investments held by German direct non-life insurers - excluding the investments by health insurance enterprises - (relatively, it is also larger than any other country except Luxembourg). On the data available, the investments of specialist reinsurers in Switzerland are the next largest in absolute values: compared to the investments of Swiss direct non-life insurers their level is about one third. Next comes France, about 12% of the investments of direct non-life insurers.

Investments by type of assets

Tables B2 and B3 and Figures B1 and B2 cover life insurance enterprises, non-life enterprises, composite enterprises and, for a few countries, specialist reinsurers. The investments are shown in the standardized categories indicated in the Insurance Services Statistics. These categories are consistent with the Accounting Directive 91/674/EEC, so that in this respect comparability has increased compared to earlier publications.

LIFE INSURANCE ENTERPRISES

In Tables B2 and B3, investment for the benefit of life policy-holders who bear the investment risk (linked business) are shown as a single category, and the amounts shown under other categories of asset relate to all the other life insurance products such as non-linked business, capitalization, etc.

There is a marked contrast between the composition of investments held for life policy-holders in the United Kingdom and that in other Member States (Figure B2). 56% of the investments (at current value) held by life Insurance enterprises for non-linked business in the United Kingdom is in the form of shares or unit trust units. In addition the investments held for linked business (i.e. investments held for the benefit of life insurance policyholders who bear the investment risk) amount to ECU 134 215 Mio, which nearly approaches two thirds of the level of total investments held for non-linked business (ECU 208 181 Mio).

In other EEA countries, the proportions of assets for non-linked business held as shares and other variable-yield securities and units in unit trusts, and held for linked business are much smaller yet considering the fact that mostly the book valuation is followed. In Sweden, these two types of investments amount to over a quarter of

total investments (here total investments also encompass investments held for the benefit of life-assurance policyholders who bear the investment risk), mainly in the form of shares for non-linked business. In the Netherlands some 10% of total investments are held as shares for non-linked business. A further 22% of the investments is held for linked business. In Luxembourg a relatively high proportion of total investments (also 22%) is held for linked business.

In a number of countries the largest category of investments held for non-linked business is that for debt securities and other fixed income securities, including participation in investment pools (an important element in Spain: 25%). The proportions of total investments in this category range downwards from 87% in Spain, 81% in Luxembourg and Portugal, over 70% in Belgium and Italy, to over 60% in Germany, Denmark, Spain and Sweden.

Loans guaranteed by mortgages are over 10% of total investments in Germany (15%), the Netherlands (18%), Norway (20%) and Switzerland (14%). It should be borne in mind, however, that the structure of the finance of house purchase varies much from country to country.

Amongst other categories of asset, land and buildings are important in Finland (24%) and in Italy and Switzerland (over 10%). Investments in affiliates are relatively large for Danish life insurance enterprises (11%), because part of the business has been transferred to subsidiaries for tax reasons. In Austria, other loans — as much as 52% of the total — are mainly loans made by insurance enterprises to the State, a category which has some similarity to the purchase, in other countries, of marketable debt securities issued by the State. In the Netherlands this category accounts for 31% of the total investments.

NON-LIFE INSURANCE ENTERPRISES

One might expect on a priori grounds that non-life insurance enterprises (Tables B2 and B3), who hold investments to cover technical provisions, which often have a much shorter time scale than those for life insurance, would tend to hold a larger proportion of assets than life insurers in the form of bonds and other debt securities, and a smaller proportion in the form of shares etc. In six EU countries - Belgium, Denmark, Germany, Italy, Luxembourg and Sweden - debt securities are over 50% of the total investments of non-life insurance enterprises, whilst in the case of life insurance enterprises they are over 50% or more of total investments in eight countries.

Relatively high proportions of investments classified under 'other loans' are found for the Netherlands and for Austria (26% and 29% respectively) (Figure B2). Investments in affiliated enterprises are a relatively high proportion of total investments in Denmark (26%), France (22%) and Sweden (11%).

As might be expected, loans guaranteed by mortgages form only a small proportion of the investments of non-life insurers in most countries; in Norway and Switzerland, they respectively amount to 7% and 5% of the total investments and represent less in all other countries.

The proportion of investments in the form of shares and other variable yield securities is generally much less than for life insurance enterprises but is nevertheless substantial in some countries - in the case of the relatively small 'pure' non-life insurers in the United Kingdom and Austria some 24% and 21% respectively. In Germany, Luxembourg, the Netherlands, Norway, Finland and Sweden, they are between 15% and 20% of total investments and in many other countries are around 10%, though under 6% in Belgium and Spain.

COMPOSITE INSURANCE ENTERPRISES

The investments of composite insurance enterprises (Table B2 and B3) are a substantial part of the investments of all direct insurance enterprises in all the countries where they exist. In Belgium and Austria, they are about 80% of all investments; and in Spain, Italy, Portugal and the United Kingdom, over 50%.

The composition of their investments will depend on the extent to which they carry out life and non-life business.

As with the 'pure' life enterprises in the United Kingdom, the composites show a very high proportion of assets (at market value) in the form of shares and unit trusts — no less than 54% of the total (Figure B2).

In the other five countries, the principal category of asset is investments in the form of debt securities and, in the case of Spain, investment pools — ranging from a total of some 80% for Spain to some 30% for Austria. In Austria, other investments account for an additional 36 % of total assets.

In Portugal, investments by composites in affiliates and participating interests are some 38% of the total.

SPECIALIST REINSURANCE ENTERPRISES

The tables B2 and B3 do not show a complete picture of the EEA as for many Member States, the data was not provided. The picture however shows that the proportion of investments of specialist reinsurance enterprises to the investments of direct insurers vary greatly from country to country: they represent an estimated 160% in Luxembourg, 17% in Germany and less than 4% in

Denmark, France and Finland depending on the importance of these activities in the countries concerned. The most common form in which specialist reinsurance enterprises investments are held is debt securities (including bonds) and other fixed income securities — over 50% in the case of Denmark, Finland, Norway and Switzerland and around 25% for Germany and Luxembourg. In Luxembourg and Finland, for technical reasons, a substantial proportion (over 15%) is held as deposits with credit institutions (included in "other financial investments"). In France, where "other financial investments" are not broken down but are over 50% of the total, debt securities and deposits with credit institutions are also likely to be important categories of the holdings.

In Germany and France, as well as in Austria and Norway a large proportion of investments is in affiliated enterprises and participating interests (over 20%) — in the case of Germany because the less tightly regulated reinsurers often lead insurance groups. Finland is the only country with available data where land and buildings amount to over 10% of the total investments of specialist reinsurance enterprises.

Gross technical provisions

LIFE INSURANCE ENTERPRISES

As is to be expected, the gross life insurance provision is the dominant category. Including the provision for unearned premiums, which is some-times treated as part of the life insurance provision, and the provisions for life-assurance policies where the investment risk is borne by the policyholder (i.e. 'linked life contracts'), it accounted in 1995 for at least 90% of total gross technical provisions of life insurance enterprises in all countries except Finland (79%), where provisions for outstanding claims were particularly large (19%). The provision for linked life contracts, included above, is shown separately for only a few countries, and amongst these it is material in the Netherlands (25%), France (9%) and Portugal (8.5%). The gross provision for bonuses and rebates was significant only in Iceland and Germany (over 10% of the total) (Table B5).

NON-LIFE INSURANCE ENTERPRISES

In 1995, the gross provisions for unearned premiums ranged from around 6% of the total gross technical provisions in Germany and Luxembourg, to around 30% in Spain and Sweden. In most countries, they were in the range 10 to 20% (Table B5 and Figures B3).

The gross provisions for outstanding claims ranged from lows of 44% in Luxembourg and 52% in Germany, to just over 80% in Belgium and Iceland. The low percentages in these two categories in Luxembourg and Germany reflect substantial life insurance provisions made by non-life insurance enterprises in the two countries, no less than 44% of the total in Luxembourg and 30% in Germany. This is due to particular products in health and accident insurance (including technical elements of life insurance). In Switzerland too, around 11% of the total technical provisions of non-life enterprises were life insurance provisions.

It might appear, at first sight, that the three categories of technical provisions of non-life enterprises mentioned above would be the only ones found; this is largely the case for most countries, taking the data available at present, but in Spain, France, Luxembourg, Finland and Norway there are significant amounts in other categories - the equalisation provision, 26% of the total in Norway and 17% in Finland, and miscellaneous technical provisions, 11% in France and between 5 and 6% in Spain, Luxembourg and Norway.

Although not shown in the tables, the insurance services statistics system includes a breakdown of the claims provisions of direct non-life insurers between the claims provisions relating to their direct business and those relating to reinsurances which they have accepted. At present 1995 figures are available for only four countries: Germany, Denmark, Ireland and the Netherlands. In all of them, the proportions relating to direct business were around 90%, ranging from 88% for Denmark to 96% for Germany.

The analysis by type of provision can not yet, unfortunately, be extended into a subdivision by products. This will be possible for the direct business in a later stage.

COMPOSITE INSURANCE ENTERPRISES

As might be expected, the composition of the technical provisions of these enterprises is a mixture of that found for the 'pure' life and non-life insurance enterprises, with larger proportions of the total in the life insurance provision category, than for the 'pure' non-life insurance enterprises (Table B5 and Figure B3).

SPECIALIST REINSURANCE ENTERPRISES

Figures are available at present only for a few countries (Table B5 and Figures B3). From these, it appears that the reinsurance business of the specialists in France, Finland and Norway is mainly of the non-life insurance type. In Denmark and Germany there appears to be a mix between the reinsurance of life and non-life business.

Capital and reserves

Tables B6 and B7 and Figure B4 show the breakdown, by types of insurance enterprise, of the total of capital (subscribed capital and equivalent funds) and reserves (including share premium account and revaluation reserves).

As regards the breakdown between subscribed capital and reserves, no general pattern is detectable. It is in general affected by the EU solvency rules, the product mix and the national tax legislation. These aspects will have to be deepened in the forthcoming Eurostat publications.

Figures of the capital and reserves of composite insurance enterprises are available at present for only five out of the ten countries in which composite insurance enterprises exist. They represent a major part of the total (over 50%) in all these countries, with a peak of 81 % in the case of Belgium.

Figures for specialist reinsurance enterprises are at present available for only six countries: Denmark, Germany, France, Finland, Norway and Switzerland. In Germany and Switzerland, the capital of specialist reinsurers is a substantial part of the total for all enterprises (36% and 30% respectively).

Table B1: Investments for insurance enterprises

	Life insurance	Non-life insurance	Composite insurance	Specialist reinsurance	Total
		Total investments, 1995 *(Mio ECU)*			
B	5 218	4 950	44 587	:	:
DK[1]	65 484	9 739	-	1 543	76 766
D[1]	376 314	116 116 [2]	-	83 352	575 783
EL	:	:	:	:	:
E	18 449	3 748	22 952	:	:
F[1]	308 875	68 005	-	8 682	385 563
IRL	:	4 691	-	-	:
I	31 140	11 629	56 025	2 696	101 490
L	3 889	906	:	7 798	:
NL[3]	142 533	17 848	-	:	160 381
A[1]	5 135	1 388	25 993	3 028	35 544
P	2 584	1 502	4 242	:	:
FIN	5 526	5 560	-	390	11 475
S	57 559	19 007	-	:	:
UK[4]	208 181 [5]	22 187 [5]	353 844	:	:
EUR 15	:	:	:	:	:
IS	18	345	-	:	:
N	23 724	6 002	-	281	30 006
EEA	:	:	:	:	:
CH[1]	120 650	43 168	-	17 080	180 898
		Average growth of total investments, 1993/1995 *(%)*			
B	9.50	6.79	10.20	:	:
DK[1]	29.34	4.65	-	:	:
D[1]	10.61	14.73 [2]	-	22.02	12.89
EL	:	:	:	:	:
E	22.28	14.49	13.76	:	:
F[1]	12.67	6.03	-	:	:
IRL	:	14.00	-	-	:
I	11.39	2.69	7.75	-23.33	6.81
L	:	:	:	:	:
NL[3]	1.20	14.08	-	:	:
A[1]	8.36	8.81	11.40	31.29	12.17
P	59.23	26.22	24.36	:	:
FIN	44.02	22.20	-	5.62	29.67
S	1.74	30.13	-	:	:
UK	:	:	:	:	:
EUR 15	:	:	:	:	:
IS	23.18	20.42	-	:	:
N	4.77	4.91	-	19.63	4.46
EEA	:	:	:	:	:
CH[1]	17.94	17.69	-	11.15	17.19

[1] Book value.
[2] Including health insurance enterprises.
[3] Book and current value according to the type of investments.
[4] Current value.
[5] Excluding Lloyds.

Source: Eurostat.

Table B2: Investments by type of insurance enterprises, 1995

(Mio ECU)

	Land and buildings	Investments in affiliated enterprises and participating interests	Other financial investments	Deposits with ceding enterprises	Investments for the benefit of life insurance policy-holders who bear the investment risk
			Life insurance		
B	106	175	4 936	1	4
DK	1 947	7 341	56 132	63	0
D	17 312	13 241	344 915	846	2 977
EL	:	:	:	:	:
E	925	231	17 292	0	:
F	15 898	26 317	265 470	1 190	28 638
IRL	:	:	:	:	:
I	3 458	:	27 502	180	:
L	26	:	3 862	:	1 130
NL	8 169	5 233	96 359	309	32 463
A	295	33	4 798	9	5
P	121	95	2 368	0	221
FIN	1 333	146	4 047	0	15
S	3 648	607	53 304	:	2 083
UK	15 438	:	175 217	17 526	134 215
EUR 15	:	:	:	:	:
IS	0	:	17	:	0
N	1 745	252	21 727	:	:
EEA	:	:	:	:	:
CH	14 557	:	106 093	:	:
			Non-life insurance		
B	208	291	4 451	0	:
DK	389	2 518	6 790	42	:
D	6 575	10 480	98 347	811	:
EL	:	:	:	:	:
E	852	230	2 619	46	:
F	8 998	14 643	42 940	1 424	:
IRL	109	:	4 582	:	:
I	1 768	:	9 798	63	:
L	25	:	882	:	:
NL	491	1 216	16 031	110	:
A	162	41	1 182	3	:
P	518	98	883	4	:
FIN	1 458	458	3 595	49	:
S	575	2 125	16 306	:	:
UK	806	:	13 885	7 495	:
EUR 15	:	:	:	:	:
IS	22	:	320	3	:
N	389	482	4 913	217	:
EEA	:	:	:	:	:
CH	5 278	4 380	32 650	859	:

Source: Eurostat.

Table B2: Investments by type of insurance enterprises, 1995 *(Continued)*

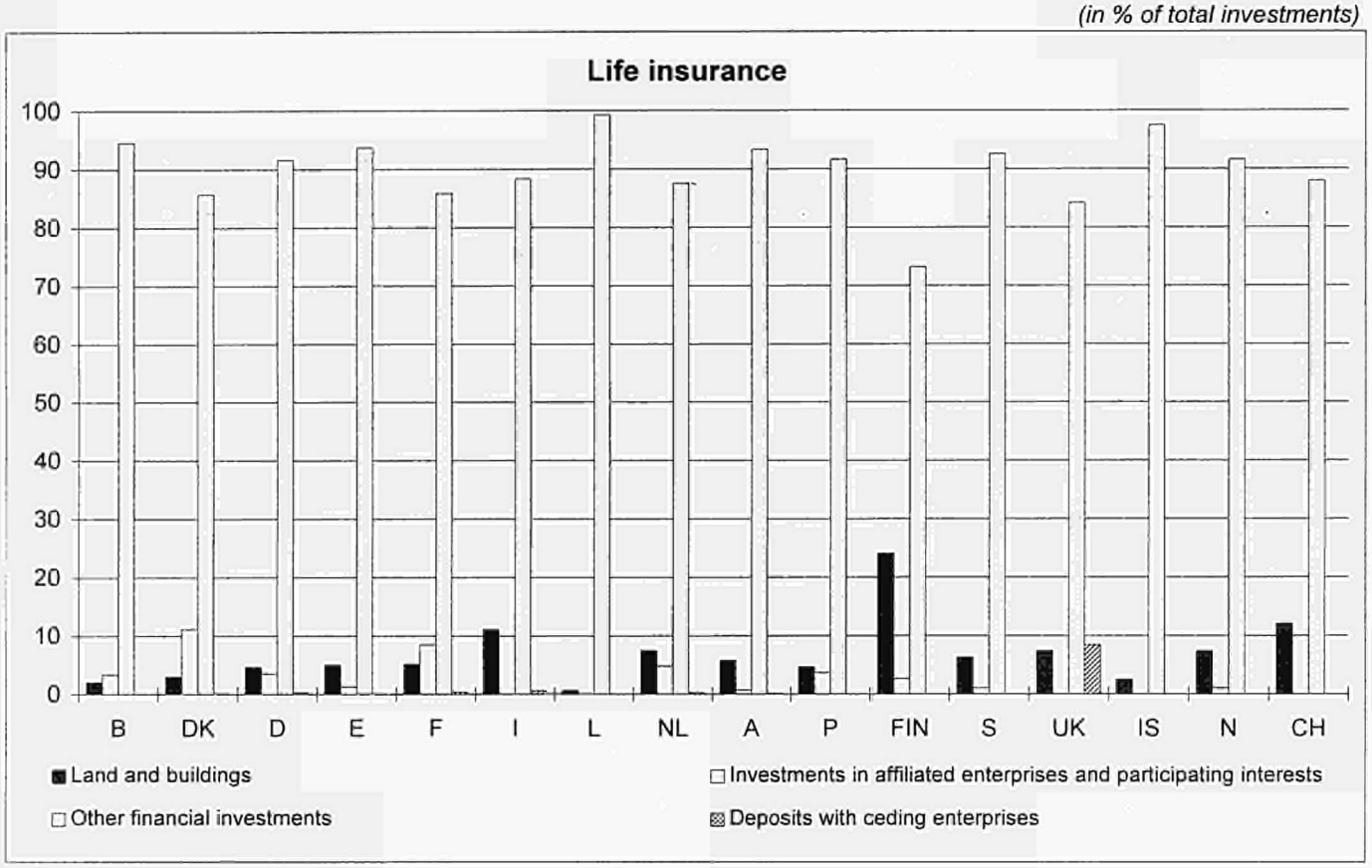
(Mio ECU)

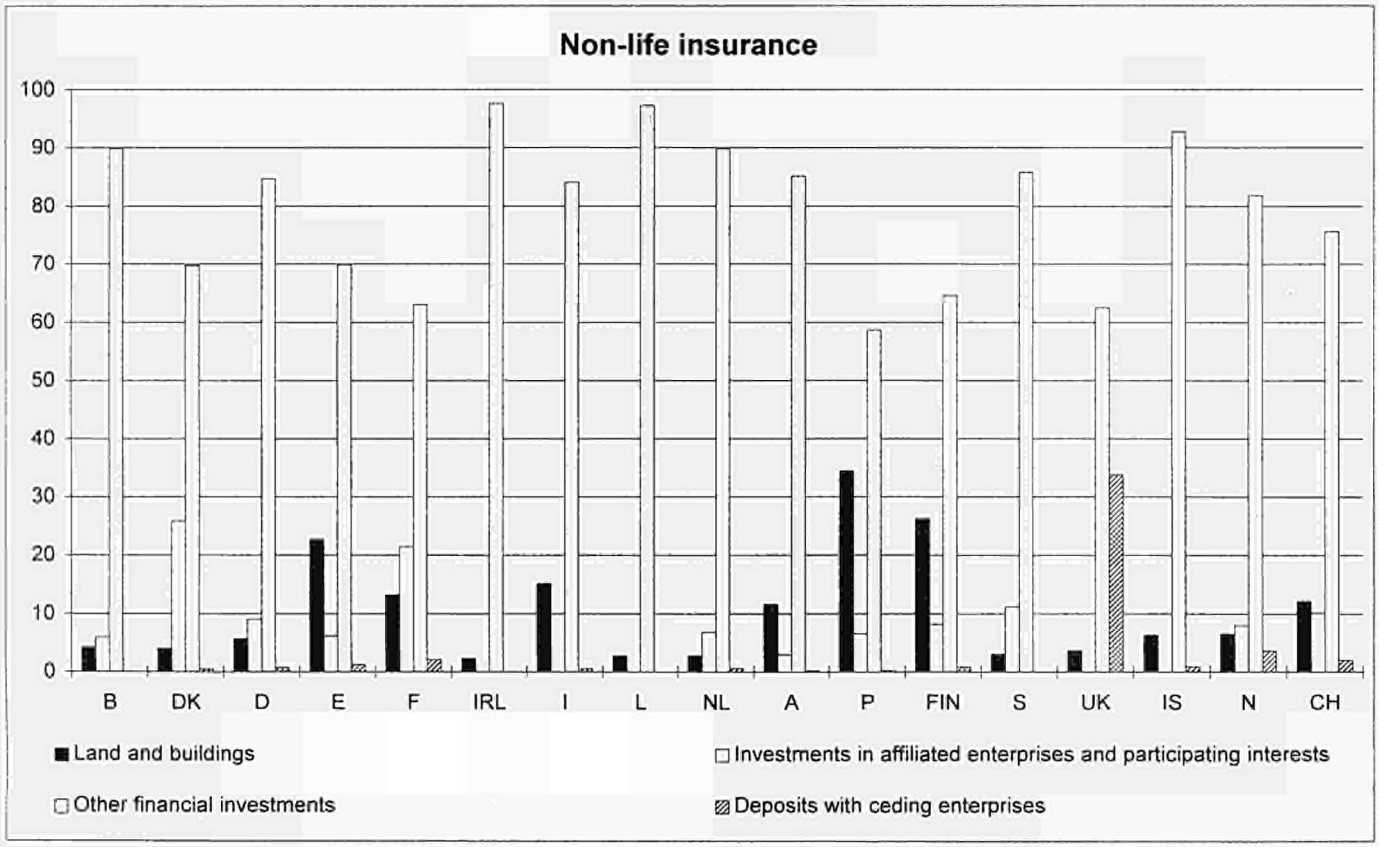
	Land and buildings	Investments in affiliated enterprises and participating interests	Other financial investments	Deposits with ceding enterprises	Investments for the benefit of life insurance policy-holders who bear the investment risk
			Composite insurance		
B	2 012	5 658	36 559	358	263
DK	-	-	-	-	-
D	-	-	-	-	-
EL	:	:	:	:	:
E	2 754	883	19 256	59	:
F	:	:	:	:	:
IRL	-	-	-	-	-
I	5 988	:	44 772	5 266	:
L	:	:	:	:	:
NL	-	-	-	-	-
A	2 571	1 231	22 041	150	5
P	529	1 611	2 095	7	0
FIN	-	-	-	-	-
S	-	-	-	-	-
UK	27 476	:	301 737	24 631	53 071
EUR 15	:	:	:	:	:
IS	-	-	-	-	-
N	-	-	-	-	-
EEA	:	:	:	:	:
CH	-	-	-	-	-
			Specialist reinsurance		
B	:	:	:	:	:
DK	13	0	1 336	193	:
D	2 001	19 222	32 197	29 932	:
EL	:	:	:	:	:
E	:	:	:	:	:
F	348	2 568	4 619	1 147	:
IRL	:	:	:	:	:
I	230	:	1 466	1 000	:
L	65	1 145	4 064	2 524	:
NL	:	:	:	:	:
A	35	1 044	329	1 620	:
P	:	:	:	:	:
FIN	48	11	299	32	:
S	:	:	:	:	:
UK	:	:	:	:	:
EUR 15	:	:	:	:	:
IS	:	:	:	:	:
N	:	78	159	44	:
EEA	:	:	:	:	:
CH	1 031	:	14 318	1 731	:

Source: Eurostat.

Figure B1: Investments for insurance enterprises, 1995

(in % of total investments)

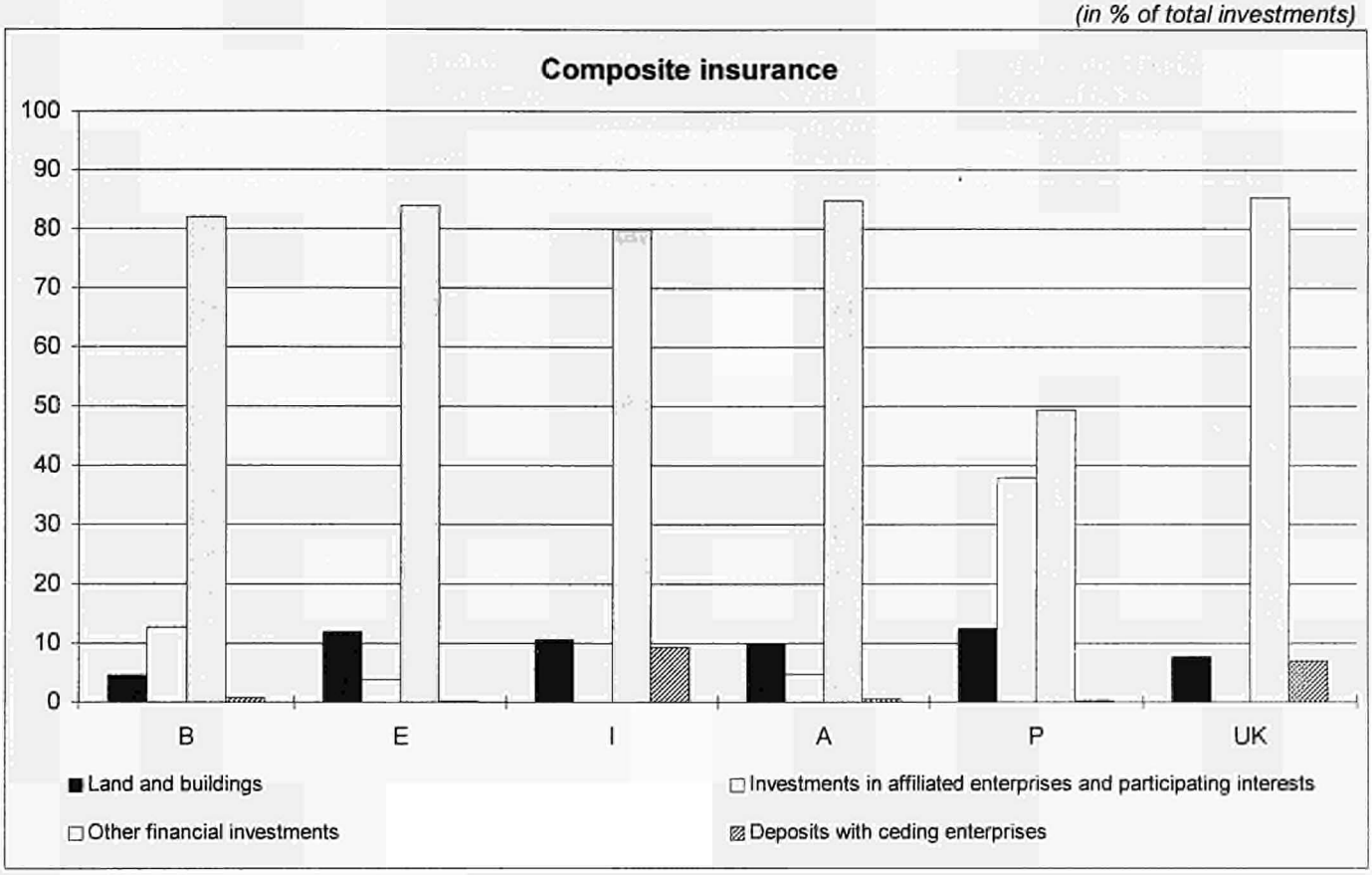


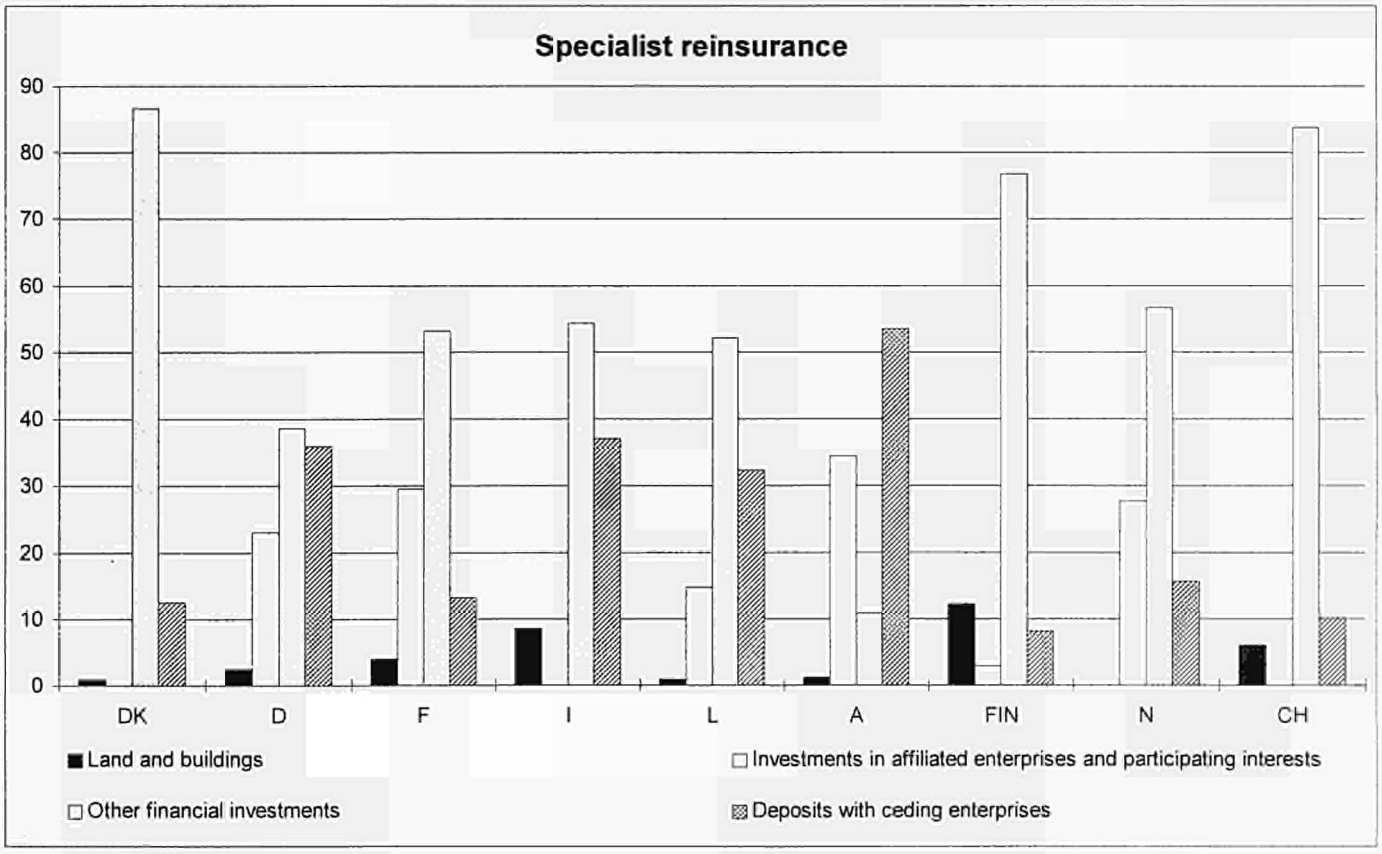


Source: Eurostat.

Figure B1: Investments for insurance enterprises, 1995 *(continued)*

(in % of total investments)





Source: Eurostat.

Table B3: Breakdown of other financial investments by type of enterprises, 1995

(Mio ECU)

	Shares and other variable-yield securtities and units in unit trusts	Debt securities and other fixed-income securities	Participation in investments pools	Loans guaranted by mortgages	Other loans	Deposits with credit institutions	Other
			Life insurance				
B	275	3 747	9	386	378	141	0
DK	10 907	43 900	0	686	392	245	2
D	48 270	233 267	0	54 980	5 848	1 926	624
EL	:	:	:	:	:	:	:
E	503	11 521	4 550	348	52	:	318
F	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:
I	3 155	23 164	:	196	193	789	4
L	265	3 155	:	0	12	:	430
NL	15 004	21 606	1 131	20 028	33 869	1 334	3 387
A	519	1 562	0	9	2 658	49	:
P	160	2 108	0	5	3	92	0
FIN	658	2 744	0	304	227	114	0
S	15 010	36 249	0	1 696	:	:	348
UK	116 647	54 142	0	4 428	:	:	:
EUR 15	:	:	:	:	:	:	:
IS	:	:	:	:	:	:	17
N	2 896	14 075	:	4 756	:	:	:
EEA	:	:	:	:	:	:	:
CH	16 151	46 660	:	17 262	16 767	:	9 253
			Non-life insurance				
B	282	3 727	0	177	20	232	12
DK	748	5 383	0	148	79	428	3
D	20 196	72 205	0	3 376	214	2 259	97
EL	:	:	:	:	:	:	:
E	133	1 409	930	22	13	:	112
F	:	:	:	:	:	:	:
IRL	531	2 071	:	:	:	1 127	853
I	1 109	7 881	:	17	193	597	2
L	139	547	:	1	:	:	196
NL	2 850	7 081	0	422	4 620	729	327
A	291	406	0	42	398	43	1
P	177	605	0	3	49	46	1
FIN	994	1 831	1	214	337	208	9
S	3 871	11 645	0	339	272	:	179
UK	5 438	8 418	0	29	:	:	:
EUR 15	:	:	:	:	:	:	:
IS	:	:	:	:	:	:	320
N	986	3 507	:	420	:	:	:
EEA	:	:	:	:	:	:	:
CH	6 663	14 190	:	2 323	3 711	:	5 764

Source: Eurostat.

Table B3: Breakdown of other financial investments by type of enterprises, 1995 *(contin.)*

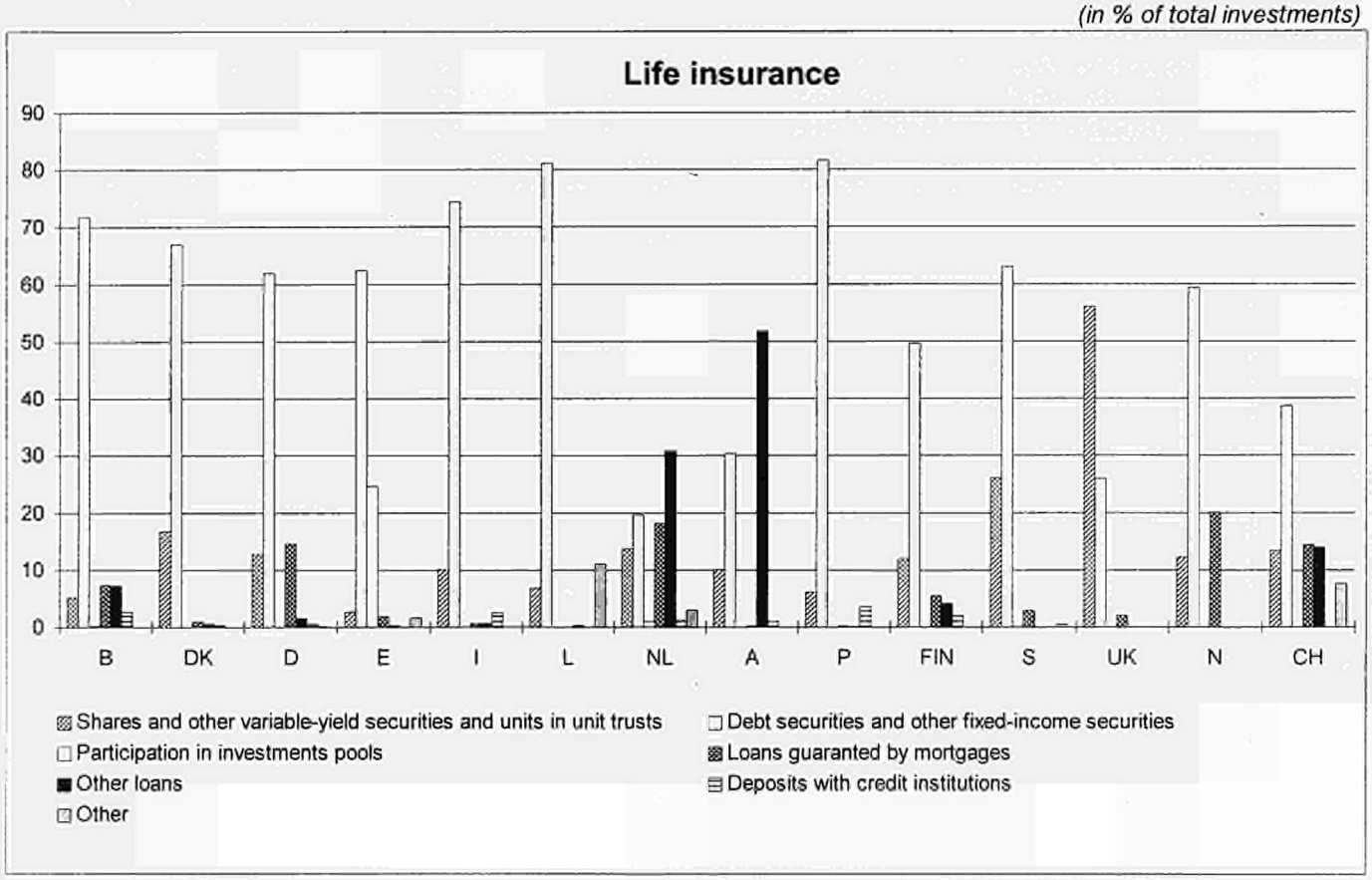
(Mio ECU)

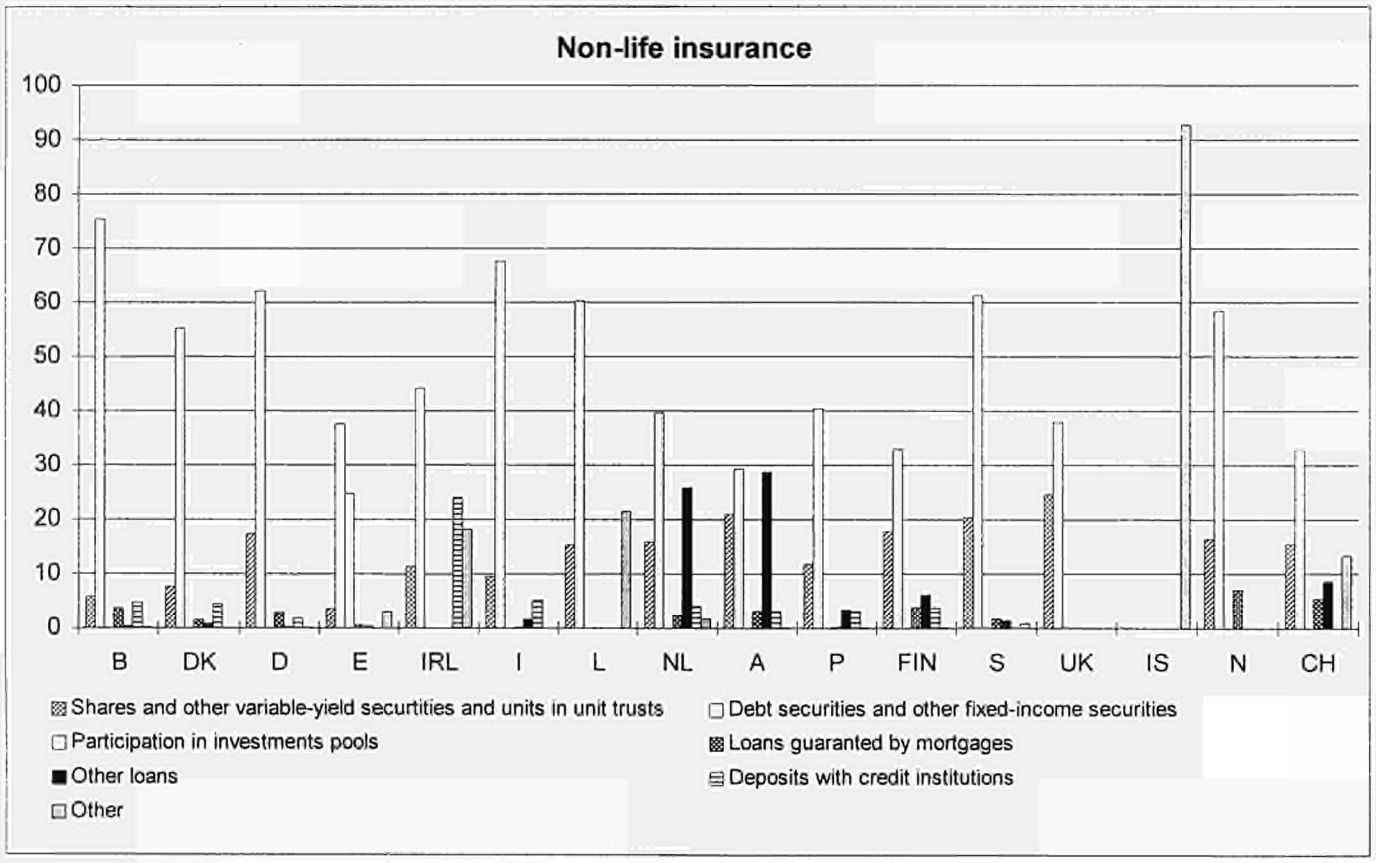
	Shares and other variable-yield securtities and units in unit trusts	Debt securities and other fixed-income securities	Participation in investments pools	Loans guaranted by mortgages	Other loans	Deposits with credit institutions	Other
			Composite insurance				
B	4 311	24 467	180	6 141	749	664	47
DK	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-
EL	:	:	:	:	:	:	:
E	6	12 895	5 512	187	299	358	:
F	:	:	:	:	:	:	:
IRL	-	-	-	-	-	-	-
I	9 932	32 516	:	133	997	1 190	3
L	:	:	:	:	:	:	:
NL	-	-	-	-	-	-	-
A	3 338	8 083	0	856	9 445	312	7
P	139	1 739	0	14	1	201	0
FIN	-	-	-	-	-	-	-
S	-	-	-	-	-	-	-
UK	191 753	94 528	:	15 455	:	:	:
EUR 15	:	:	:	:	:	:	:
IS	-	-	-	-	-	-	-
N	-	-	-	-	-	-	-
EEA	:	:	:	:	:	:	:
CH	-	-	-	-	-	-	-
			Specialist reinsurance				
B	:	:	:	:	:	:	:
DK	74	1 157	0	2	1	101	0
D	9 947	20 844	0	71	1	1 326	8
EL	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:
F	:	:	:	:	:	:	4 619
IRL	:	:	:	:	:	:	:
I	306	1 071	:	2	13	52	22
L	668	2 041	:	:	:	1 257	98
NL	:	:	:	:	:	:	:
A	62	138	:	5	44	80	:
P	:	:	:	:	:	:	:
FIN	4	234	0	0	0	61	0
S	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:
EUR 15	:	:	:	:	:	:	:
IS	:	:	:	:	:	:	:
N	1	145	:	12	:	:	:
EEA	:	:	:	:	:	:	:
CH	1 872	8 633	:	223	664	:	2 925

Source: Eurostat.

Figure B2: Breakdown of other financial investments by type of enterprises, 1995

(in % of total investments)

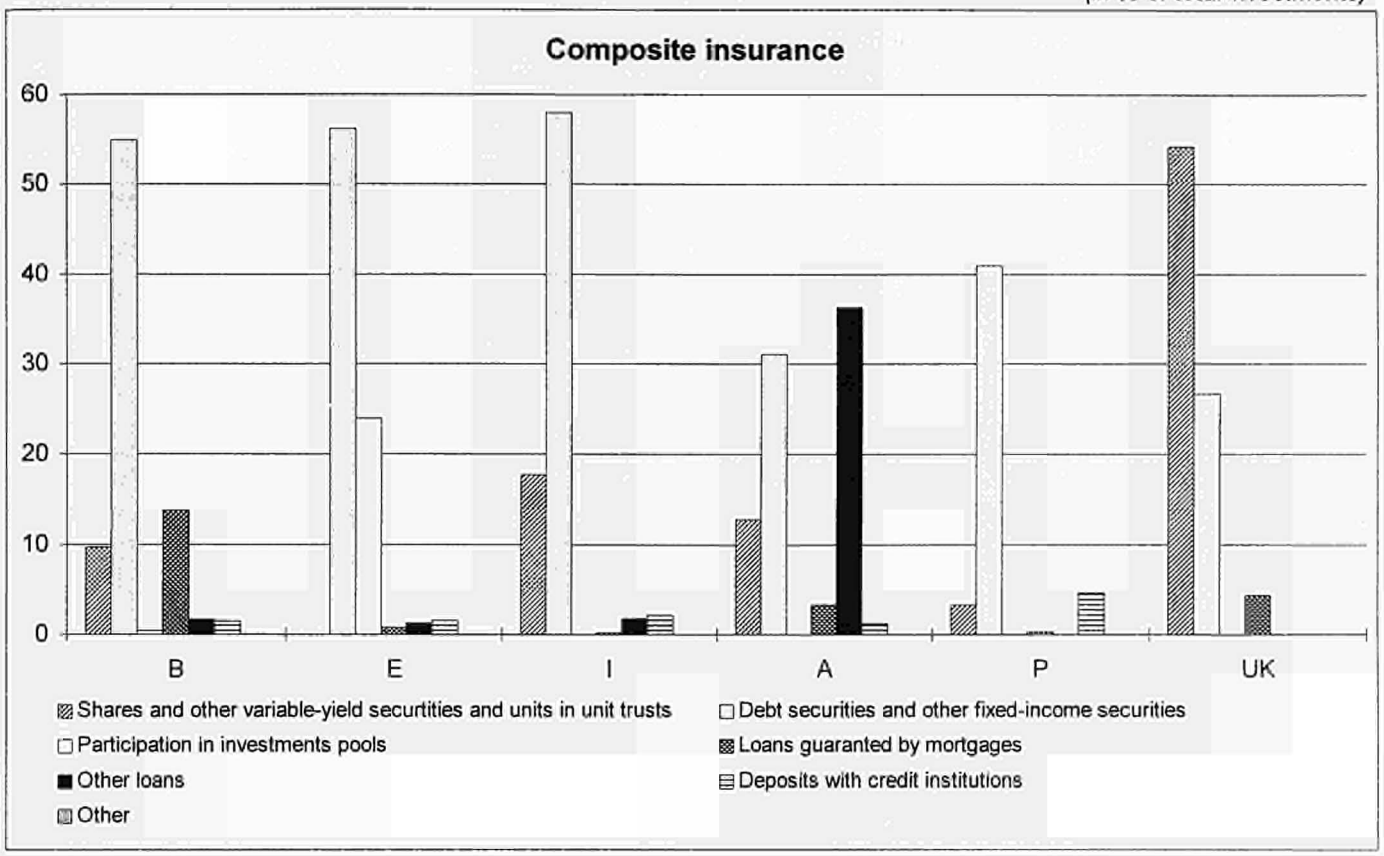


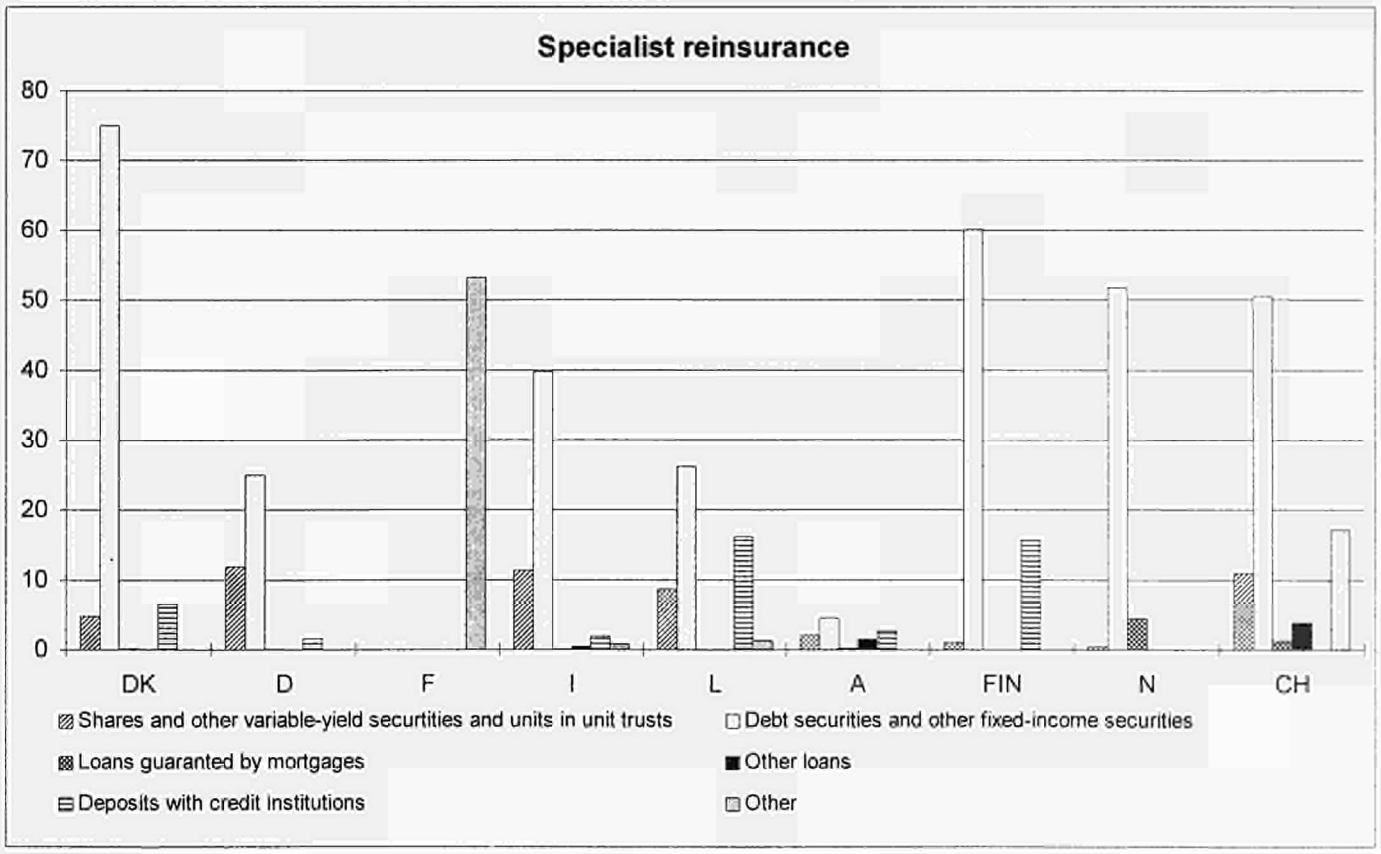


Source: Eurostat.

Figure B2: Breakdown of other financial investments by type of enterprises, 1995 *(contin.)*

(in % of total investments)





Source: Eurostat.

Table B4: Total gross technical provisions for insurance enterprises, 1995

(Mio ECU)

	Life insurance	Non-life insurance	Composite insurance	Sub-total	Specialist reinsurance	Total
B	5 631	6 046	40 285	51 962	:	:
DK	61 439	5 272	-	66 711	1 471	68 182
D	359 652	115 270	-	474 922	73 146	548 068
EL	:	:	:	:	:	:
E	18 303	3 723	23 567	45 593	:	:
F	337 096	64 865	:	:	7 952	:
IRL	:	:	-	:	:	:
I	26 738	12 231	42 552	81 521	:	:
L	4 868	1 980	:	:	5 515	:
NL	124 647	15 048	-	139 695	:	:
A	5 087	1 301	24 632	31 020	2 229	33 249
P	2 668	1 265	2 976	6 909	:	:
FIN	5 296	5 298	-	10 594	441	11 035
S	42 665	15 304	-	57 969	:	:
UK	:	:	:	:	:	:
EUR 15	:	:	:	:	:	:
IS	13	343	-	356	:	:
N	26 793	5 701	-	32 494	225	32 719
EEA	:	:	:	:	:	:
CH	114 515	27 532	-	142 047	:	:

Source: Eurostat.

Table B5: Technical provisions of insurance enterprises, 1995

(Mio ECU)

	Total gross technical provisions	Gross provision for unearned premiums	Gross life insurance provision	Gross provision for out-standing claims	Gross provision for bonuses and rebates	Equalization provision	Gross other technical provisions	Gross technical provisions for life-assurance policies where the investment risk is ...
				Life insurance				
B	5 631	3	5 511	17	100	:	:	:
DK	61 439	:	59 450	145	:	1 845	:	:
D	359 652	5 329	315 515	1 893	36 881	:	34	:
EL	:	:	:	:	:	:	:	:
E	18 303	16	17 377	880	:	:	29	:
F	337 096	:	295 069	4 571	6 735	223	576	29 922
IRL	:	:	10 596	103	:	:	:	:
I	26 738	:	26 587	151	:	:	:	:
L	4 868	:	4 843	25	:	:	:	:
NL	124 647	9	91 296	14	1 057	:	940	31 331
A	5 087	100	4 717	14	250	:	1	5
P	2 668	:	2 309	30	101	:	:	228
FIN	5 296	:	4 185	990	:	114	:	8
S	42 665	:	38 651	1 902	29	:	:	2 083
UK	:	:	:	:	:	:	:	:
EUR 15	:	:	:	:	:	:	:	:
IS	13	5	:	5	2	:	:	:
N	26 793	2 098	24 408	:	:	17	269	:
EEA	:	:	:	:	:	:	:	:
CH	114 515	1 295	104 026	836	6 266	:	2 092	:
				Non-life insurance				
B	6 046	836	1	4 985	42	7	176	:
DK	5 272	1 187	20	3 770	11	159	124	:
D	115 270	7 487	35 018	59 973	4 788	6 652	1 352	:
EL	:	:	:	:	:	:	:	:
E	3 723	1 136	:	2 348	:	:	239	:
F	64 865	7 878	:	47 940	323	1 370	7 354	:
IRL	:	960	:	3 936	:	4	1	:
I	12 231	2 723	:	9 508	:	:	:	:
L	1 980	123	873	875	:	:	110	:
NL	15 048	3 375	:	11 138	:	186	349	:
A	1 301	170	62	907	16	127	19	:
P	1 265	310	:	921	1	17	15	:
FIN	5 298	693	:	3 703	:	903	:	:
S	15 304	4 623	:	10 614	68	:	:	:
UK	:	:	:	:	:	:	:	:
EUR 15	:	:	:	:	:	:	:	:
IS	343	60	:	277	:	7	:	:
N	5 701	927	:	2 962	:	1 491	322	:
EEA	:	:	:	:	:	:	:	:
CH	27 532	4 677	3 010	19 846	:	:	:	:

Source: Eurostat.

Table B5: Technical provisions of insurance enterprises, 1995 *(continued)*

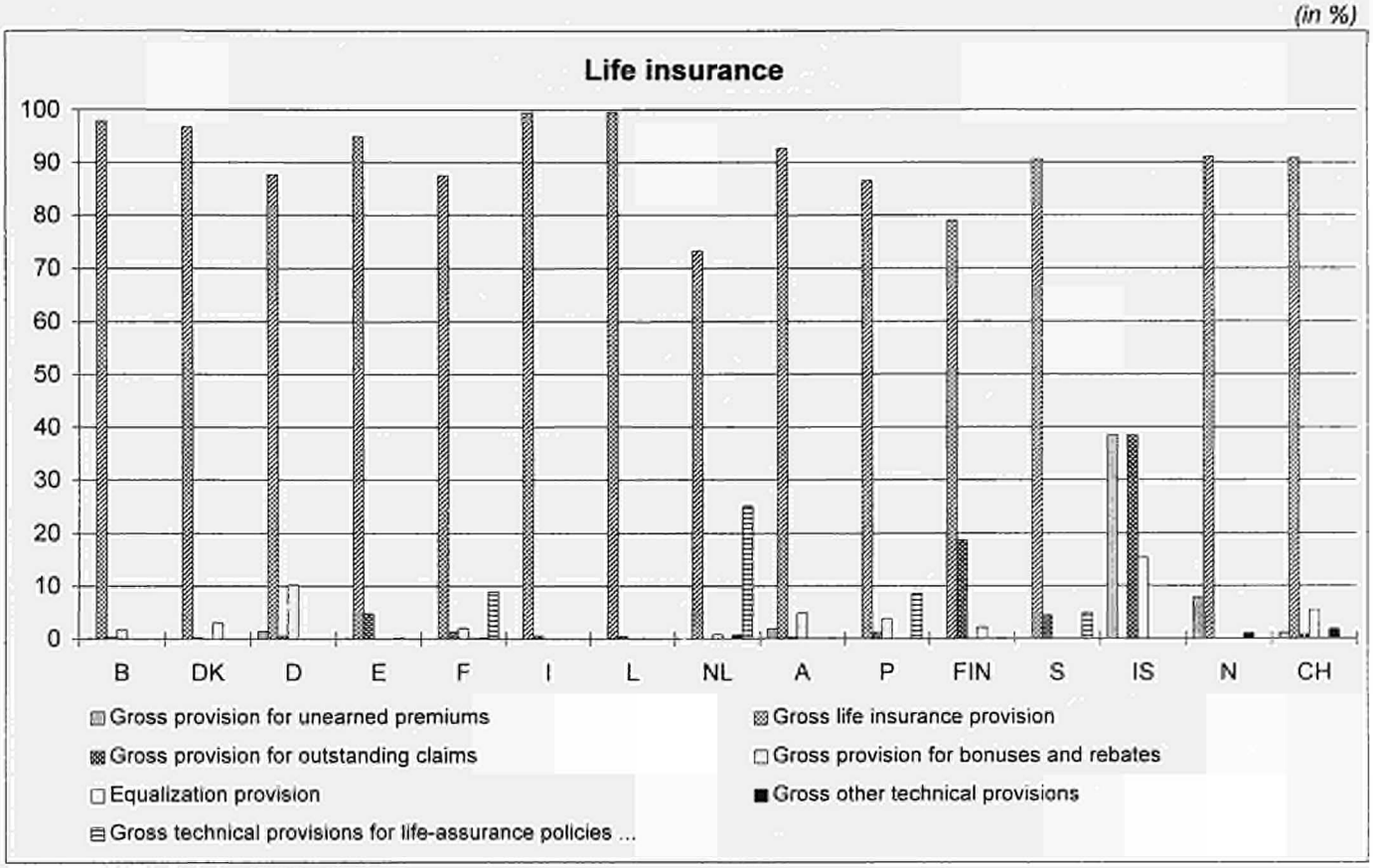
(Mio ECU)

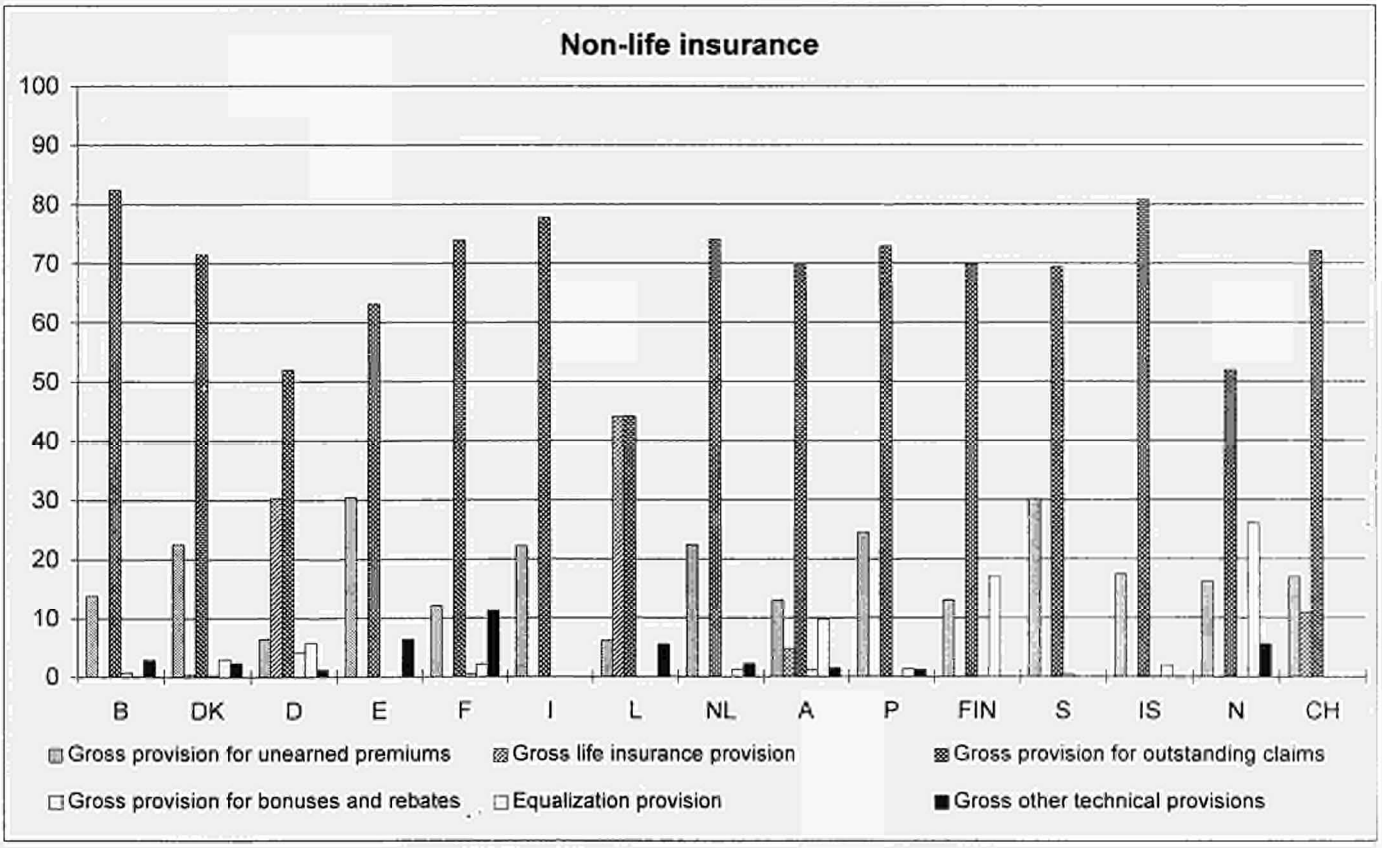
	Total gross technical provisions	Gross provision for unearned premiums	Gross life insurance provision	Gross provision for out-standing claims	Gross provision for bonuses and rebates	Equalization provision	Gross other technical provisions	Gross technical provisions for life-assurance policies where the investment risk is ...
				Composite insurance				
B	40 285	1 512	27 515	10 461	510	23	265	261
DK	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
EL	:	:	:	:	:	:	:	:
E	23 567	2 742	14 976	5 553	:	:	296	:
F	:	:	:	:	:	:	:	:
IRL	-	-	-	-	-	-	-	-
I	42 552	4 174	25 727	12 652	:	:	:	:
L	:	:	:	:	:	:	:	:
NL	-	-	-	-	-	-	-	-
A	24 632	1 112	17 334	4 530	1 033	543	75	5
P	2 976	286	1 527	1 088	60	:	15	:
FIN	-	-	-	-	-	-	-	-
S	-	-	-	-	-	-	-	-
UK	:	:	:	:	:	:	:	:
EUR 15	:	:	:	:	:	:	:	:
IS	-	-	-	-	-	-	-	-
N	-	-	-	-	-	-	-	-
EEA	:	:	:	:	:	:	:	:
CH	-	-	-	-	-	-	-	-
				Specialist reinsurance				
B	:	:	:	:	:	:	:	:
DK	1471	78	843	535	:	8	7	:
D	73146	5026	27155	35429	113	4369	1056	:
EL	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:
F	7952	1211	698	5860	3	112	44	24
IRL	:	:	:	:	:	:	:	:
I	:	:	:	:	:	:	:	:
L	5515	645	1455	116	3039	261	:	:
NL	:	:	:	:	:	:	:	:
A	2 229	141	1 220	758	0	78	32	:
P	:	:	:	:	:	:	:	:
FIN	441	3	:	427	:	11		
S	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:
EUR 15	:	:	:	:	:	:	:	:
IS	:	:	:	:	:	:	:	:
N	225	18	:	173	:	22	13	:
EEA	:	:	:	:	:	:	:	:
CH	:	979	2 763	8 691	:	:	:	:

Source: Eurostat.

Figure B3: Technical provisions for insurance enterprises, 1995

(in %)

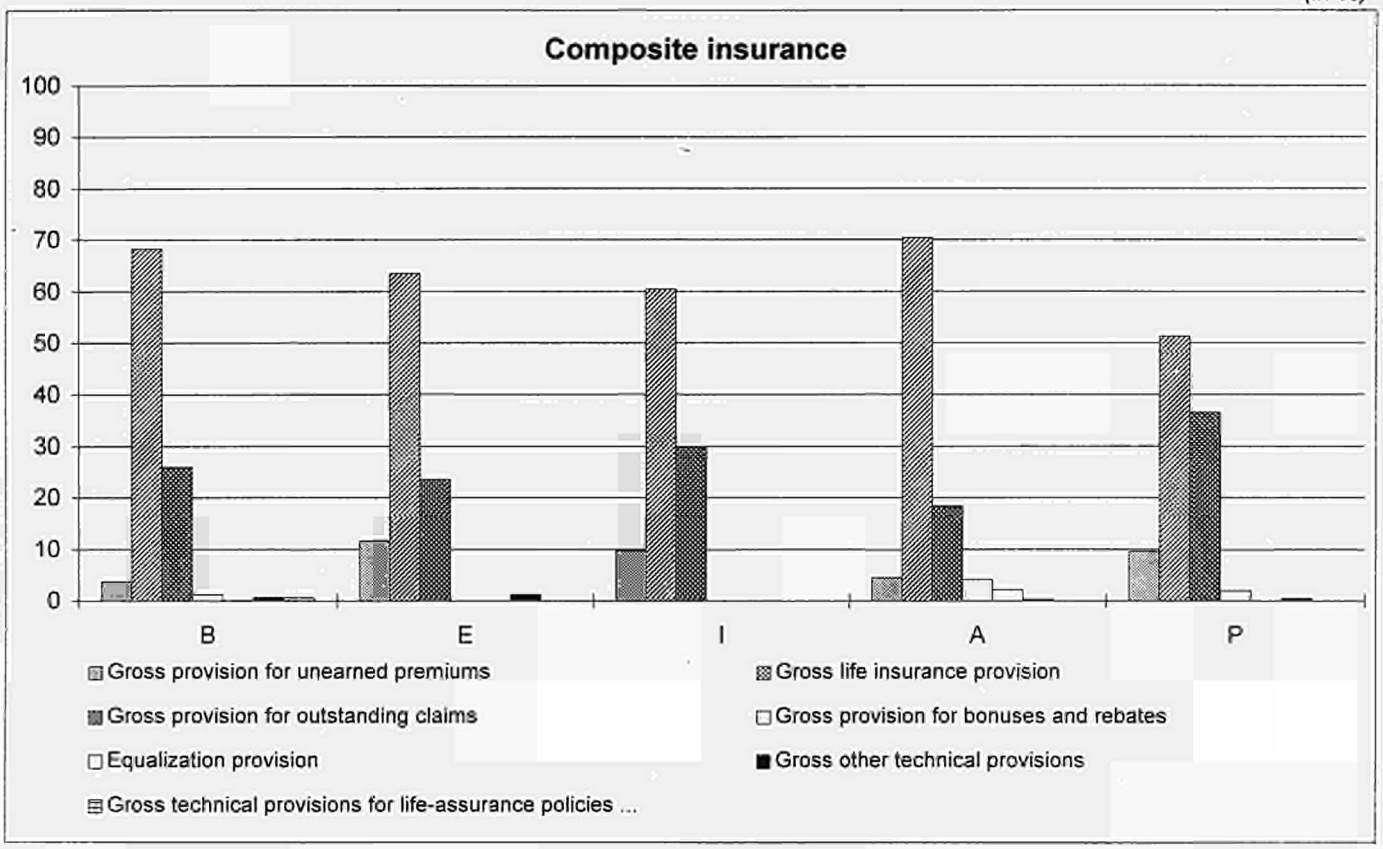


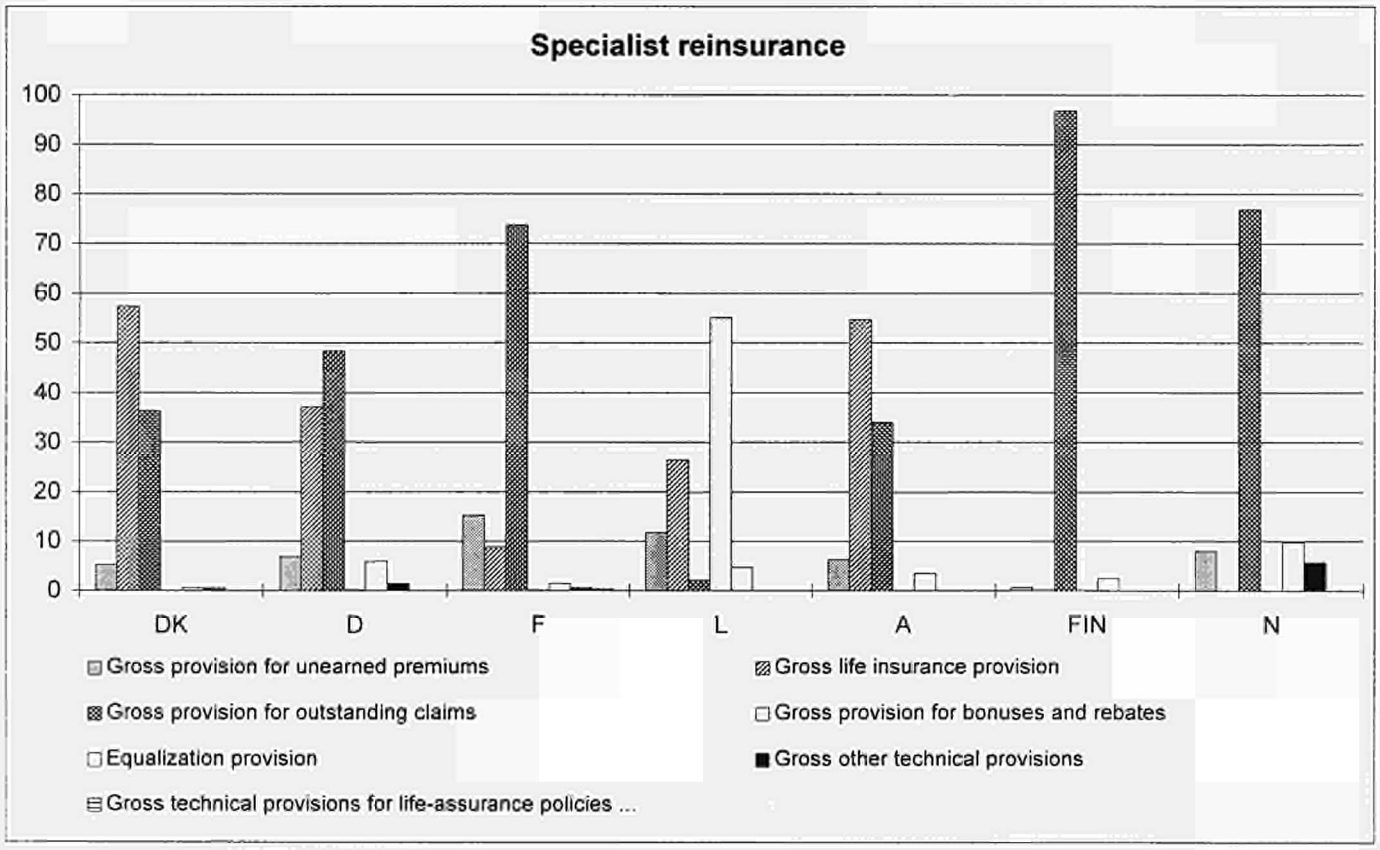


Source: Eurostat.

Figure B3: Technical provisions for insurance enterprises, 1995 *(continued)*

(in %)





Source: Eurostat.

Table B6: Total capital and reserves for insurance enterprises, 1995

(Mio ECU)

	Life insurance	Non-life insurance	Composite insurance	Sub-total	Specialist reinsurance	Total
B	268	1 047	5 587	6 902	:	:
DK	5 740	5 203	-	10 943	162	11 105
D	4 306	18 774	-	23 080	12 757	35 837
EL	:	:	:	:	:	:
E	1 352	1 496	2 973	5 821	:	:
F	14 476	16 835	:	:	3 151	:
IRL	229	3 985	-	4 214	:	:
I	6 386	3 082	11 143	20 611	347	20 958
L	310	139	:	:	:	:
NL	13 935	6 137	-	20 072	:	:
A	245	363	2 574	3 182	1 059	4 241
P	232	474	757	1 463	:	:
FIN	115	1 319	-	1 434	54	1 488
S	334	6 699	-	7 033	:	:
UK	:	:	:	:	:	:
EUR 15	:	:	:	:	:	:
IS	7	59	-	66	:	:
N	1 035	1 131	-	2 166	17	2 183
EEA	:	:	:	:	:	:
CH	1 302	7 361	-	8 663	3 785	12 448

Source: Eurostat.

Table B7: Capital and reserves by type of insurance enterprises, 1995

	Total capital and reserves		Subscribed capital or equivalent funds		Share premium account, revaluation reserve, reserve		Subordinated liabilities
	Mio ECU	%	Mio ECU	%	Mio ECU	%	Mio ECU
			Life insurance				
B	268	100.00	140	52.24	127	47.39	2
DK	5 740	100.00	572	9.97	2 449	42.67	133
D	4 306	100.00	1 265.00	29.38	3 041	70.62	43
EL	:	:	:	:	:	:	:
E	1 352	100.00	1 025	75.81	326	24.11	:
F	14 476	100.00	4 924	34.01	8 272	57.14	750
IRL	229	100.00	202	88.21	27	11.79	:
I	6 386	100.00	2 618	41.00	3 768	59.00	:
L	310	100.00	306	98.71	4	1.29	:
NL	13 935	100.00	605	4.34	12 935	92.82	198
A	245	100.00	61	24.90	86	35.10	0
P	232	100.00	153	65.95	59	25.43	4
FIN	115	100.00	53	46.09	61	53.04	59
S	334	100.00	309	92.51	25	7.49	:
UK	:	:	:	:	:	:	:
EUR 15	:	:	:	:	:	:	:
IS	7	100.00	3	42.86	4	57.14	:
N	1 035	100.00	423	40.87	612	59.13	:
EEA	:	:	:	:	:	:	:
CH	1 302	100.00	406	31.18	896	68.82	:
			Non-life insurance				
B	1 047	100.00	634	60.55	413	39.45	15
DK	5 203	100.00	630	12.11	3 432	65.96	40
D	18 774	100.00	3 968	21.14	14 806	78.86	201
EL	:	:	:	:	:	:	:
E	1 496	100.00	812	54.28	684	45.72	:
F	17 271	100.00	5 150	29.82	12 121	70.18	295
IRL	3 985	100.00	498	12.50	3 487	87.50	:
I	3 082	100.00	1 449	47.01	1 633	52.99	:
L	140	100.00	69	49.29	71	50.71	:
NL	6 137	100.00	727	11.85	5 320	86.69	268
A	363	100.00	96	26.45	166	45.73	0
P	513	100.00	360	70.18	153	29.82	:
FIN	1 319	100.00	382	28.96	905	68.61	:
S	6 699	100.00	341	5.09	6 358	94.91	:
UK	:	:	:	:	:	:	:
EUR 15	:	:	:	:	:	:	:
IS	59	100.00	21	35.59	38	64.41	:
N	1 131	100.00	1 093	96.64	39	3.45	:
EEA	:	:	:	:	:	:	:
CH	7 361	100.00	1 022	13.88	6 339	86.12	:

Source: Eurostat.

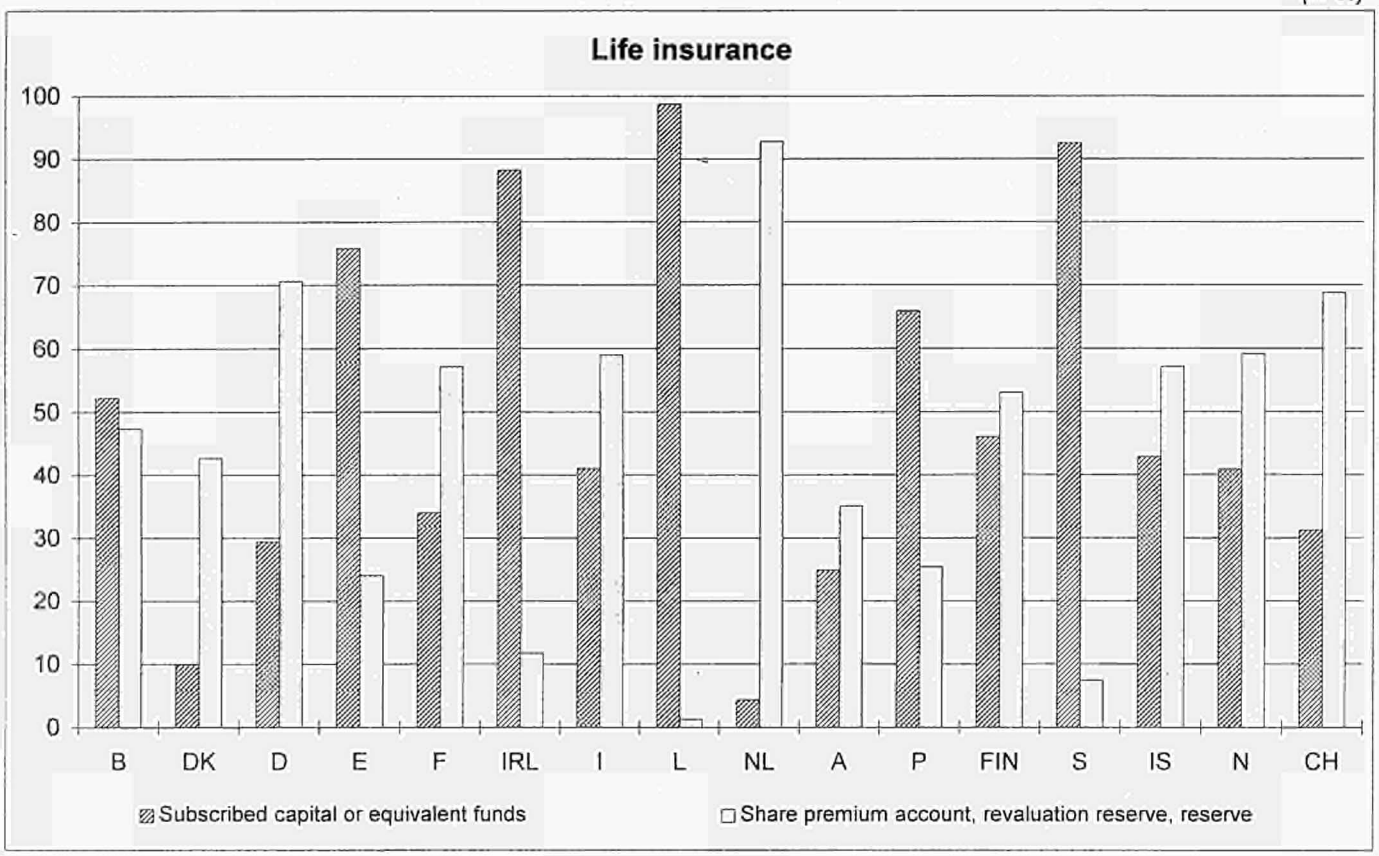
Table B7: Capital and reserves by type of insurance enterprises, 1995 *(continued)*

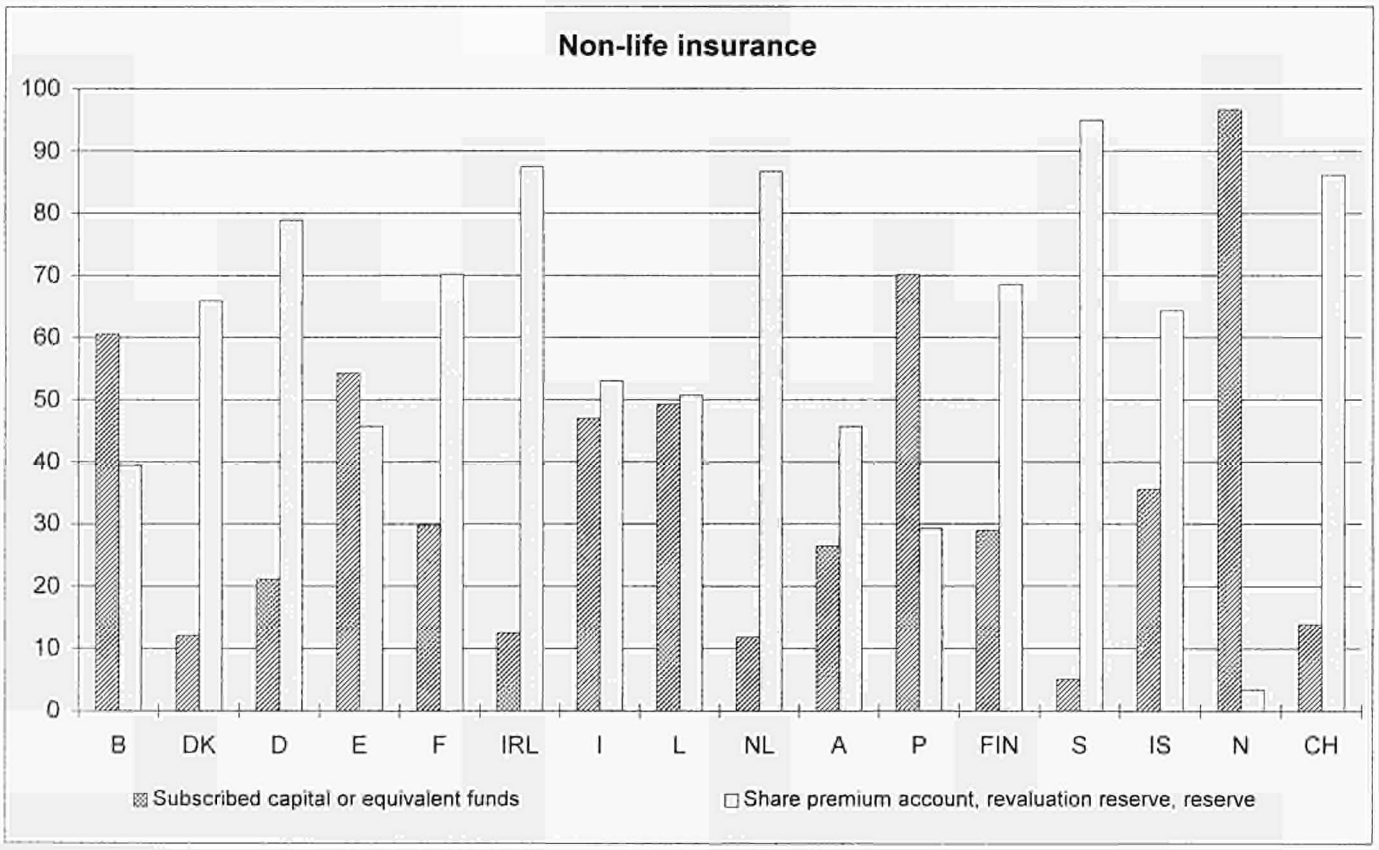
	Total capital and reserves		Subscribed capital or equivalent funds		Share premium account, revaluation reserve, reserve		Subordinated liabilities
	Mio ECU	%	Mio ECU	%	Mio ECU	%	Mio ECU
			Composite insurance				
B	5 587	100.00	1 585	28.37	4 002	71.63	21
DK	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-
EL	:	:	:	:	:	:	:
E	2 973	100.00	1 421.00	47.80	1 553	52.24	:
F	:	:	:	:	:	:	:
IRL	-	-	-	-	-	-	-
I	11 143	100.00	2 075	18.62	9 068	81.38	:
L	:	:	:	:	:	:	:
NL	-	-	-	-	-	-	-
A	2 574	100.00	463	17.99	1 548	60.14	90
P	757	100.00	625	82.56	121	15.98	:
FIN	-	-	-	-	-	-	-
S	-	-	-	-	-	-	-
UK	:	:	:	:	:	:	:
EUR 15	:	:	:	:	:	:	:
IS	-	-	-	-	-	-	-
N	-	-	-	-	-	-	-
EEA	:	:	:	:	:	:	:
CH	-	-	-	-	-	-	-
			Specialist reinsurance				
B	:	:	:	:	:	:	:
DK	162	100.00	39	24.07	90	55.56	:
D	12 757	100.00	2 191	17.17	10 567	82.83	760
EL	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:
F	3 151	100.00	1 126	35.73	1 809	57.41	:
IRL	:	:	:	:	:	:	:
I	347	100.00	150	43.23	197	56.77	:
L	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:
A	1 059	100.00	147	13.88	745	70.35	0
P	:	:	:	:	:	:	:
FIN	54	100.00	22	40.74	30	55.56	:
S	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:
EUR 15	:	:	:	:	:	:	:
IS	:	:	:		:	:	:
N	17	100.00	17	100.00	1	5.88	:
EEA	:	:	:	:	:	:	:
CH	3 785	100.00	576	15.22	3 209	84.78	:

Source: Eurostat.

Figure B4: Capital and reserves for insurance enterprises, 1995

(in %)

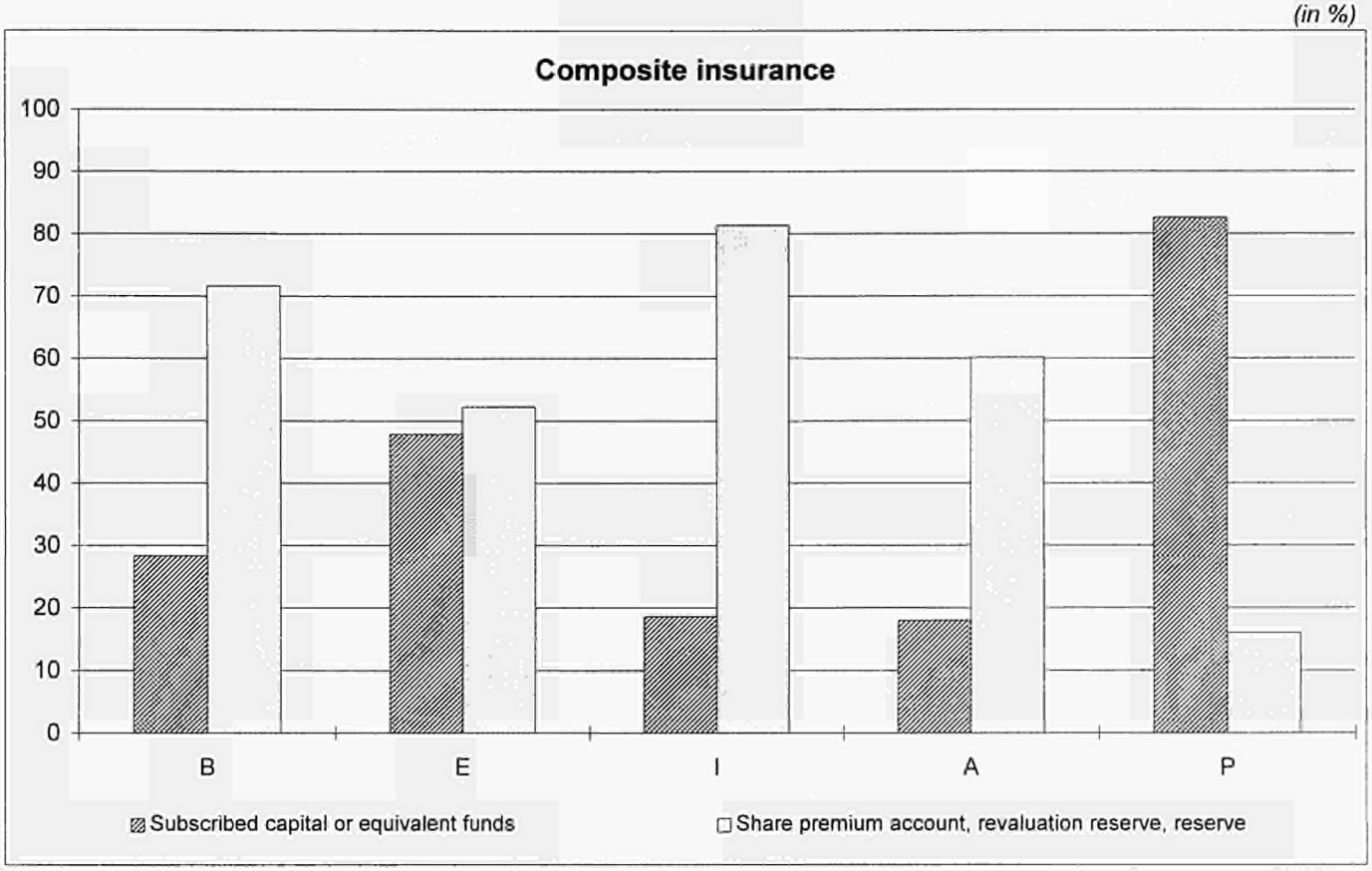


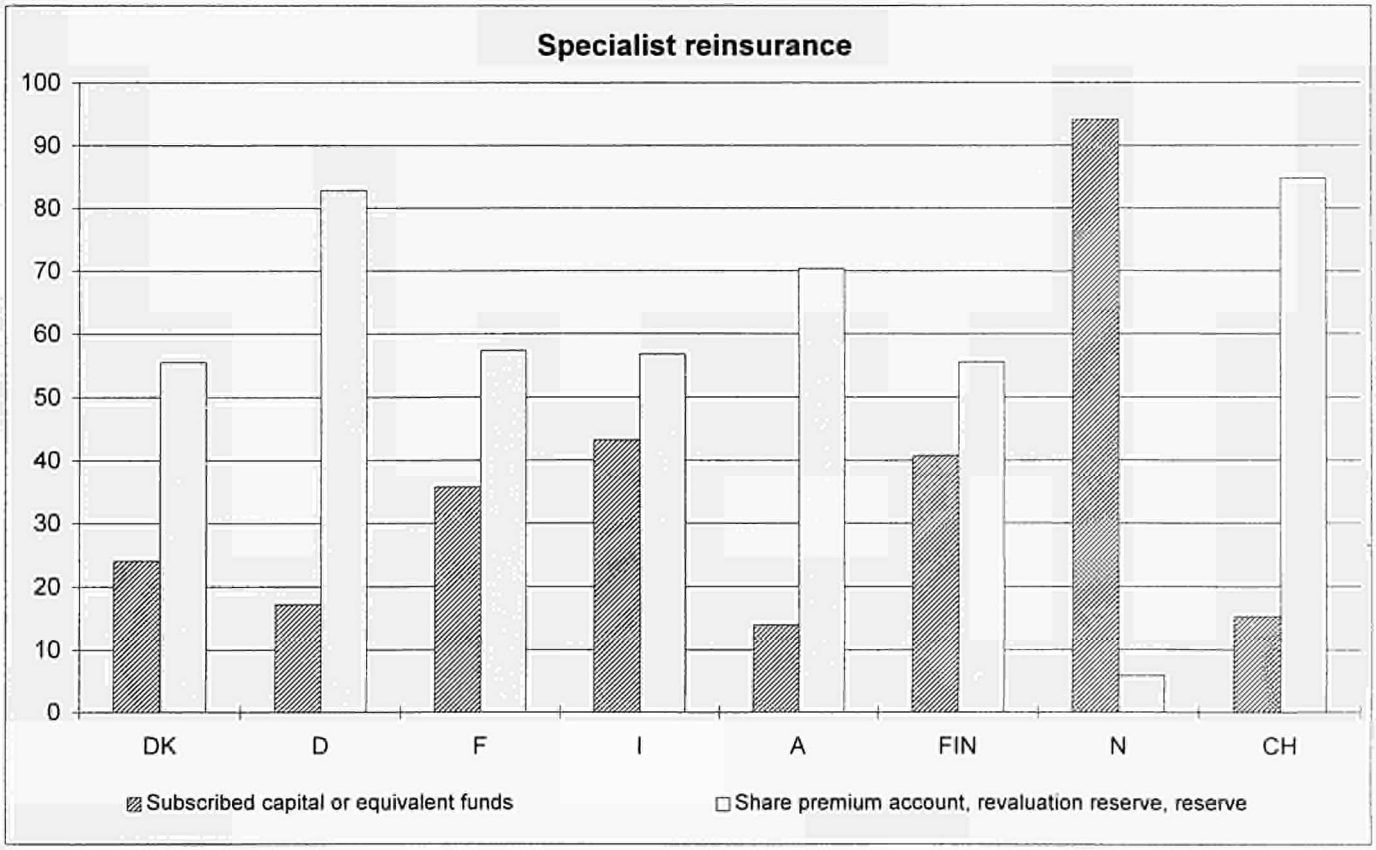


Source: Eurostat.

Figure B4: Capital and reserves for insurance enterprises, 1995 *(continued)*

(in %)





Source: Eurostat.

Part III

Insurance in Eastern Europe

Insurance in Eastern Europe [1]

Introduction

This chapter - based on secondary sources - tries to give a short overview of trends and future prospects for the insurance business in the countries of Eastern Europe.

The selection of countries included in this chapter was determined by the availability of data. The following economies have been observed in greater detail: Eastern Central Europe (Croatia, Czech Republic, Hungary, Poland, Slovakia, Slovenia), Southeast Europe (Albania, Bulgaria, Romania), Russia, Baltic states (Estonia, Latvia, Lithuania), others (Belarus, Ukraine). In the following text, the grouping of these economies is named Eastern Europe.

Like many other areas of the economy, since 1989 the insurance industry has been undergoing a process of transformation towards a market economy. The first step was privatisation and demonopolisation. This has now largely been completed. For the insurance industry a lasting period of structural change is anticipated. Although the former state-owned companies still exist, they are now privately owned and are being increasingly forced to compete on the open market. The number of insurance enterprises is increasing: the new companies are either domestic establishments or subsidiaries of foreign insurance enterprises. Figure C1 shows an overview of the number of insurance enterprises in the individual countries in 1995.

[1] Source: this chapter is inspired by Sigma, Swiss reinsurance Company, "Insurance in Eastern Europe: a growth industry on the way towards market structures", n°8/1996.

General development of the insurance industry

Based on premium volume, the most important markets in Eastern Europe are Russia, Poland, the Czech Republic and Hungary. Together these constitute some three quarters of the total market. Eastern Europe's share of world-wide premiums volume amounted only to 0.6% in 1995.

The premium volume of the Eastern European insurance market was 7.8 billion ECU in 1994 (1995 estimate: 9.2 billion ECU), equivalent to an overall world market share of 0.5% (1995 estimate: 0.6%). This figure breaks down into 5.1 billion ECU non-life and 2.7 billion ECU life premiums (1995 estimate: 5.7 billion ECU non-life, 3.4 billion ECU life). On the basis of premiums volume (Figure C2), Russia constitutes the most important market in Eastern Europe (39.1%). Further significant markets are Poland (18.6%), the Czech Republic (10.3%), Hungary (7.7%) and Slovenia (7%).

The increasing importance of the insurance industry in Eastern Europe is confirmed by the steady growth between 1992 and 1995 of two basic indicators: the insurance density ratio (gross premiums per head of population) and the share of GDP accounted for by gross premiums. Looking at Table C1, all the countries concerned (except Hungary for non-life insurance and Lithuania for life insurance) experienced a positive development of the premiums per inhabitant since 1992. The largest amount is recorded in the non-life insurance market of Slovenia (282 ECU per capita).

The same trend can be observed on the development of the premium volume as percentage of GDP. However, compared with the average of EU Member States, the expenditure on insurance protection is still fairly low, in absolute terms as well as in percentage of GDP. The situation whereby less is spent on insurance in low-income countries even in relation to GDP is a phenomenon which is not only be observed in Eastern Europe but throughout the world.

Non-life insurance

Both non-life and life insurance lost a great deal of importance during the transition stage. This loss has gradually been retrieved in the last few years. It can be expected against the background of the region's growing economies that non-life insurance in particular will make good progress. It is assumed that income from premiums in Eastern Europe will increase significantly more than GDP.

Significant changes are influencing the structure of non-life insurance classes (Table C2). Agricultural insurance is on the decline. This trend is not only due to the fact that it is no longer a compulsory form of insurance. An-

other reason why agricultural insurance has come under pressure is due to the over-borrowing of many agricultural businesses which are simply unable to meet premium payments.

New products are rapidly gaining in importance. This applies to motor vehicle insurance in particular as motor vehicle density is growing, the frequency of accidents is increasing and the risk of theft is also greater. There is a trend towards introducing compulsory third party liability insurance. Fire and other damage to property insurance is also gaining in significance as residential property and companies are privatised.

The following trends are expected to determine the further development of product structures: First, the gradual region-wide introduction of compulsory third party liability insurance, second, the transition from book value to market value in fire and other damage to property insurance and third — a contractive element — the continued redimensioning of agricultural insurance.

Life insurance

Table C3 presents indicators of the development of life insurance. Since the structure of insurance products varies between countries, aggregate data provide only a partial picture on the trends. One case where the volume of premiums collected can be somewhat misleading is Russia. A majority of policies concluded in Russia in 1994 and 1995 had maturities of less than one year, representing salary substitutes motivated primarily by tax advantages. After changes in legislation early in 1996, which made life insurance premiums no longer tax deductible, this market collapsed.

The importance of life insurance differs greatly among countries. There is some evidence of a positive link between progress in transition and the volume of premiums as a share of GDP (the insurance penetration ratio). Among the more advanced transition economies, the Czech Republic, Hungary and Poland, for instance, have relatively large insurance penetration ratios, but in Estonia this ratio is comparatively small.

While foreign insurers have entered most markets in Eastern Europe, their operations generally represent little more than footholds. An exception is Hungary, where foreign insurers dominate. However, from low levels, foreign insurers' market share has been growing quickly in the Czech Republic and Poland. Market entry by foreign enterprises has been restricted in Bulgaria and in Romania[2].

The outlook for life insurance is favourable for Eastern Europe, and for Eastern Central Europe in particular. The region is set to grow again, levels of inflation are within tolerable limits, and the functioning of the banking systems and the financial market is improving. The economies of Southeast Europe and the Baltic states are also expanding. However, inflation is still very high, and the banking and financial market system has not yet achieved the requisite level of efficiency or confidence. Expansion is therefore expected more in the long term than in the near future.

Structural trends

The transformation process towards market structures is well underway in Eastern Central Europe. The transition is less well established in the remaining Eastern European countries, but is nevertheless irreversible. Continuing privatisation for the whole economy is anticipated which will increasingly include large enterprises. As far as the insurance industry is concerned this will pave the way for new areas of business involving considerable volume.

The process of transformation is continuing within the insurance industry as well. In forthcoming years the Baltic states, the countries of Southeast Europe and the former Soviet Union are expected to close the gaps surrounding insurance legislation and an effective means of supervision to be established. At the same time an increase in market structures throughout the whole region is expected. The concentration of the insurance sector will initially decrease at the expense of the former state companies, which will also be forced to operate in a free market fashion. The main benefactors will be the newly established domestic companies and foreign subsidiaries. Foreign companies will consolidate their position partly by means of take-overs. The low capital base of some companies will, however, also claim some casualties.

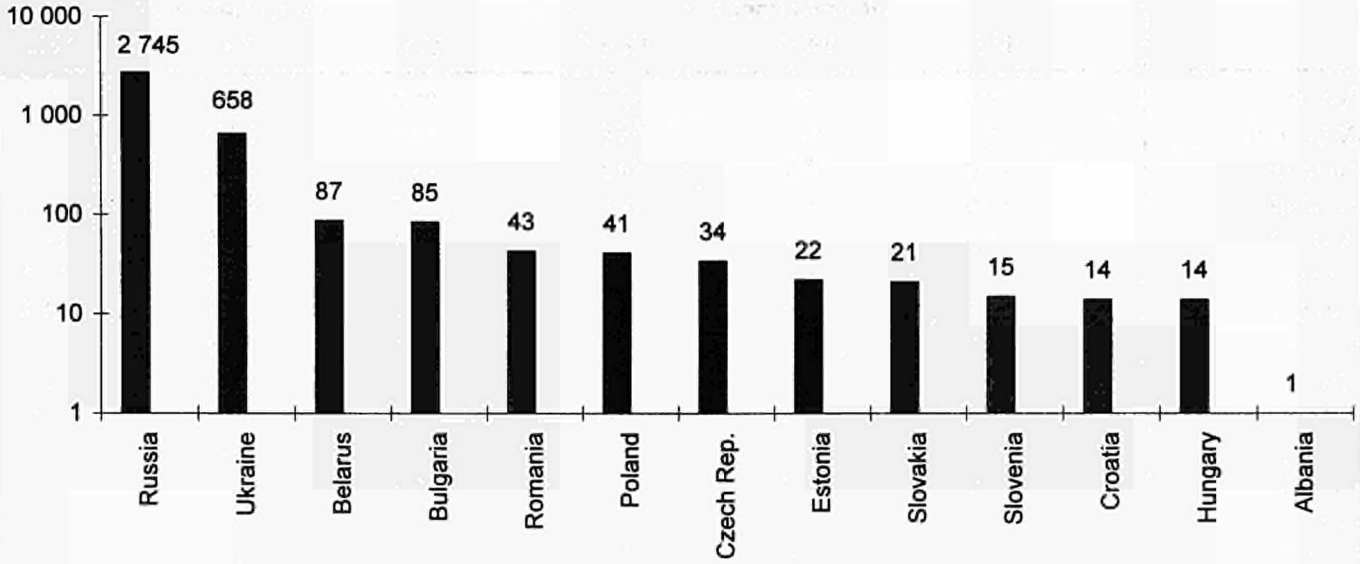
Perspectives

The insurance industry in Eastern Europe has good growth prospects as belonging to those sectors most involved in GDP growth.

Prospects for Eastern Central Europe are particularly good and risks at the same time are limited thanks to the relatively stable supervisory and macro-economic environment. Southeast Europe and the Baltic states also have considerable potential, although the risks are higher, since macro-economic stability is less well established and the relevant insurance legislation is not yet sufficiently in place. Insurance in general and life-insurance in particular will however benefit from lower inflation and may experience an even greater upturn if governments choose to support this form of providing old age pensions by offering tax concessions.

[2] Only joint ventures are permitted.

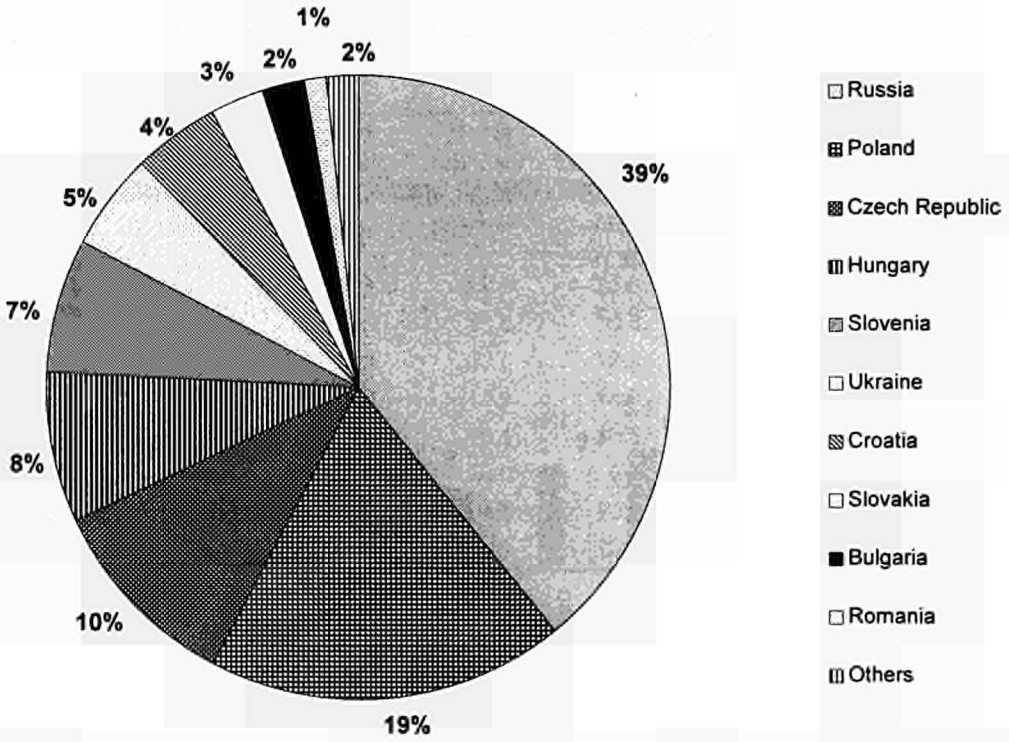
Figure C1: Eastern Europe: Number of insurance enterprises, 1995



Note: 1994 data for Hungary, Croatia, and Ukraine.
July 1996 data for Slovakia and CzechRepublic.
Data not available for Latvia and Lithuania.

Source: Sigma.

Figure C2: Eastern Europe: Individual share of total premiums, 1995



Source: Sigma.

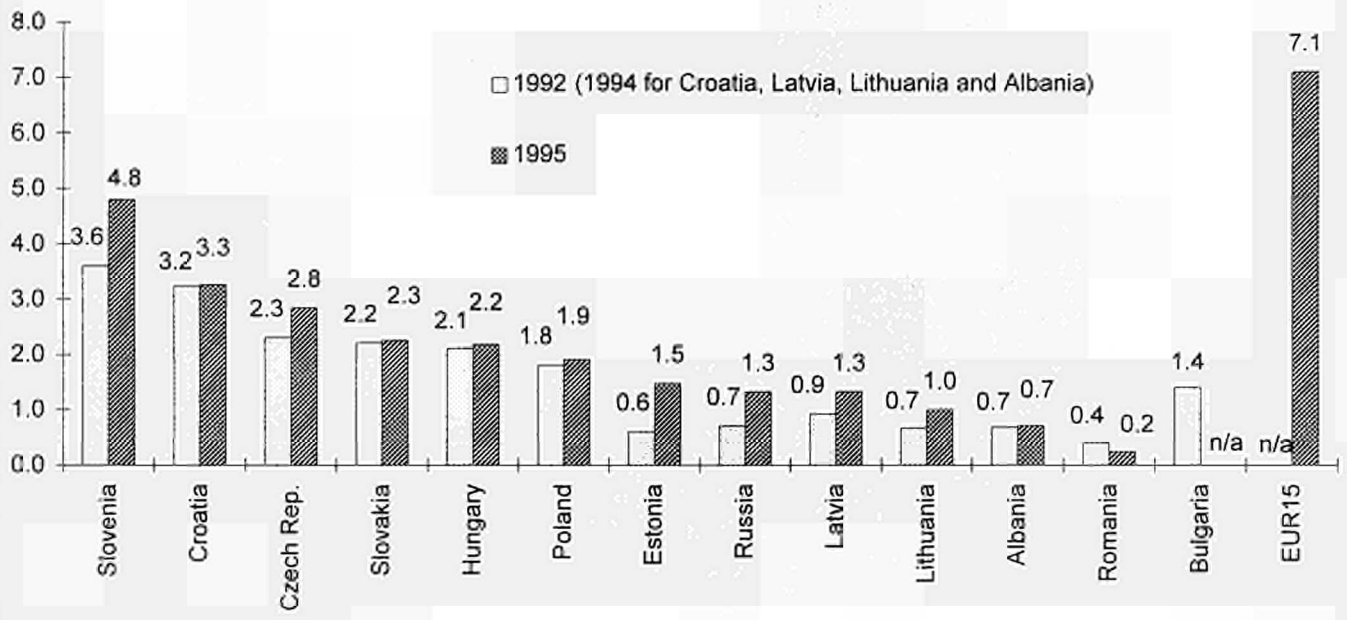
Table C1: Eastern Europe: Premiums per capita, 1992, 94-95

(ECU)

	Life insurance [1]			Non-life insurance [2]		
	1992	1994	1995 [3]	1992	1994	1995 [3]
Poland	8.0	12.3	15.1	22.0	27.4	30.2
Czech Rep.	13.8	21.1	25.6	30.7	61.5	68.5
Hungary	11.6	18.8	21.3	43.7	54.5	49.7
Slovenia	12.0	29.6	48.8	154.5	177.0	282.4
Slovakia	9.3	10.4	12.5	22.8	33.6	38.8
Croatia	:	2.8	4.8	:	76.7	80.6
Romania	0.4	0.4	0.5	1.8	3.5	4.6
Bulgaria	3.1	6.7	:	8.9	13.8	:
Albania	:	0.0	:	:	3.2	3.3
Russia	0.5	9.3	10.8	1.5	10.5	13.9
Ukraine	:	3.5	:	:	3.9	:
Estonia	0.6	1.7	2.0	1.8	13.5	24.5
Belarus	:	0.2	:	:	1.7	:
Latvia [4]	:	3.3	5.2	:	7.3	13.1
Lithuania [4]	:	2.9	2.7	:	3.2	5.1
EUR15 [5]	:	:	**623**	:	:	**600**

[1] Including the life business of composite insurance enterprises.
[2] Including the non-life business of composite insurance enterprises.
[3] Provisional figures and estimates.
[4] Year-end rate.
[5] Source: CEA (1996).
Source: Sigma.

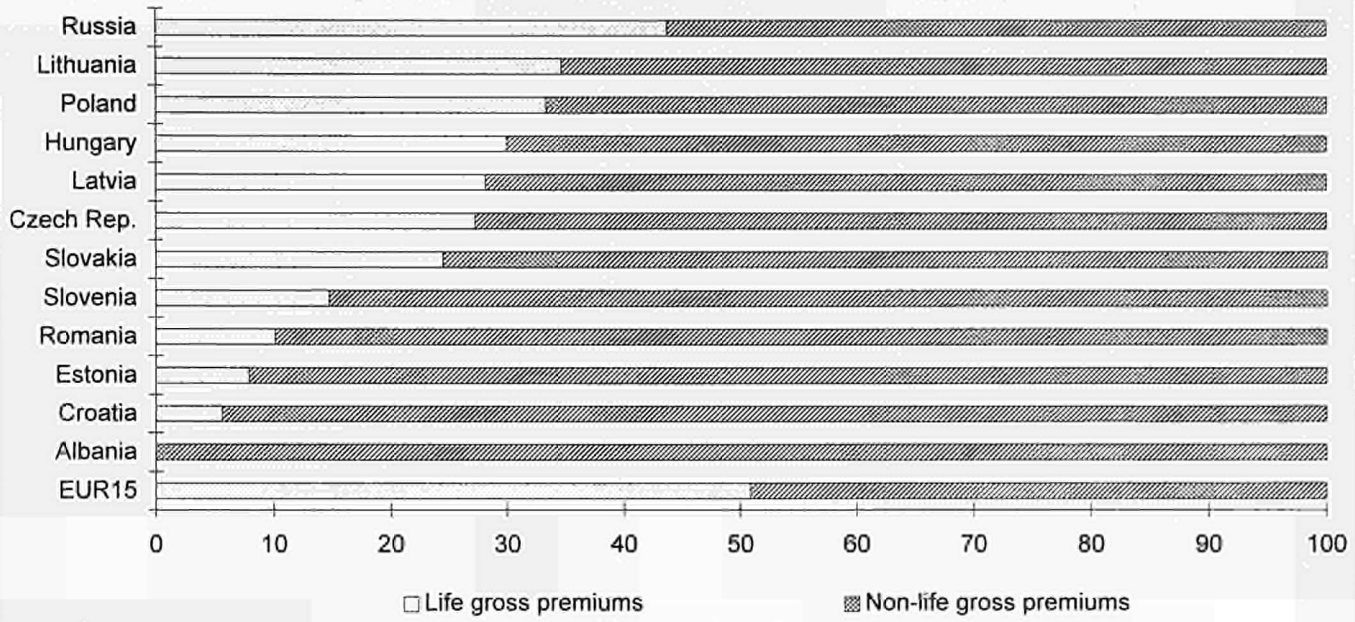
Figure C3: Eastern Europe: Premiums in % of GDP, 1992, 1995



Note: For EUR 15 the source is CEA (1996).

Source: Sigma.

Figure C4: Eastern Europe: Breakdown of life and non-life business, 1995 *(in % of gross premiums)*



Note: For EUR 15 the source is CEA (1996).

Source: Sigma.

Table C2: Eastern Europe: Insurance business broken down by product, 1995

(in % of gross premiums)

	Life insurance	Non-life insurance products							All products
		Accident and Health	Fire and other damage to property	Motor vehicle, third part liability	Motor vehicle, other classes	Agri-culture	Trans-port	Others	
Poland	33.4	4.5	13.3	19.1	23.5	-	-	6.3	100%
Czech Rep.	27.2	11.8	20.0	11.5	16.3	4.4	-	9.0	100%
Hungary [1]	25.6	2.1	18.2	32.0	12.4	1.9	-	7.8	100%
Slovenia	14.7	27.1	19.3	17.1	14.0	-	-	7.8	100%
Slovakia	24.4	5.3	-	16.1	16.9	6.0	-	31.3	100%
Croatia	5.6	12.5	27.4	38.0	8.1	-	8.4	-	100%
Romania	10.1	31.3	-	16.5	20.0	1.7	-	20.4	100%
Bulgaria [1]	32.6	13.8	10.1	-	22.1	6.1	10.5	4.8	100%
Russia [2]	47.1	31.0	13.3	-	0.2 [3]	-	2.4	6.2	100%
Ukraine [2]	41.6	3.3	18.4	-	2.4 [3]	-	1.5	32.8	100%
Estonia [2]	7.9	-	-	44.8	-	-	-	47.3	100%

[1] 1994 data.
[2] 1993 data.
[3] Motor vehicle, third party liability and other classes.

Source: Sigma.

Table C3: Eastern Europe: Indicators of life insurance business, 1995

	Premiums		Market shares (in %)	
	(Mio ECU)	(as % of GDP)	Top 5 enterprises	Foreign enterprises [1]
Poland	584	0.6	100	5
Czech Rep.	270	0.8	99	7
Hungary	219	0.7	88	100
Slovenia	99	0.7	93	:
Slovakia	55	0.5	99	:
Croatia	:	0.2	:	:
Romania	11	0.0	28	:
Bulgaria	:	:	:	:
Albania	12	0.8	:	:
Russia	1 943	0.6	30	:
Ukraine	31	0.1	:	:
Estonia	3	0.1	99	< 1.0
Belarus	23	0.3	66	:
Latvia	14	0.4	97	:
Lithuania	10	0.2	99	:

[1] 1993, except Poland 1st half 1994.

Source: EBRD (1996).

Part IV

Basic Methodology

Statistical terms and definitions

Structural terminology

NUMBER OF ENTERPRISES

A count of the number of enterprises registered to the population concerned. Dormant enterprises are excluded. This is normally a snapshot statistic that refers to the situation at a given date'.

All enterprises are included which are authorised at the end of the reference period. Enterprises wound up or being in the run-off or enterprises without a large amount of investments or provisions should be excluded. Branches of enterprises with head office in non-EEA countries are covered.

Profit and loss account terminology

GROSS PREMIUMS WRITTEN

Article 35 of Directive 91/674/EEC: gross premiums written as equivalent for turnover.

Reference to Article 34, I 1a of Directive 91/674/EEC.

GROSS CLAIMS INCURRED

Article 38 of Directive 91/674/EEC. This variable is the sum of gross claims payments and gross change in the provision for outstanding claims

Reference to Article 34, I 4a, aa plus I 4b, aa of Directive 91/674/EEC.

GROSS OPERATING EXPENSES

This variable is the sum of acquisition costs, change in deferred acquisition costs and administrative expenses.

Reference to Article 34, I 7a, 7b, 7c of Directive 91/674/EEC.

Employment terminology

NUMBER OF PERSONS EMPLOYED

The number of persons employed is defined as the total number of persons who work in the observation unit (inclusive of working proprietors, partners working regularly in the unit and unpaid family workers). It includes persons absent for a short period (e.g. sick leave, paid leave or special leave), and also those on strike, but not those absent for an indefinite period. It also includes part-time workers who are regarded as such under the laws of the country concerned and who are on the pay-roll, as well as seasonal workers, apprentices and homeworkers on the pay-roll. The number of persons employed excludes manpower supplied to the unit by other enterprises, persons carrying out repair and maintenance work in the enquiry unit on behalf of other enterprises, as well as those on compulsory military service.'

The allocation on enterprise level has to be assured by means of a distribution key in the case of enterprise groups (managing directors are to be included; not employed agents are to be excluded). The data should relate to the amounts at the end of the accounting year. The number of persons employed at Lloyd's underwriters needs specific interpretation.

Balance sheet terminology

TOTAL OF INVESTMENTS

This variable is the sum of variables: land and buildings, investments in affiliated enterprises and participating interests, other financial investments and deposits with credit institutions.

According to the valuation rules of Directive 91/674/EEC the valuation of the investments can be based on the purchase price principle or the current value principle.

LAND AND BUILDINGS

Some information in Article 8 and following of Directive 78/660/EEC.

Reference to Article 6 (assets) C I of Directive 91/674/EEC.

LAND AND BUILDINGS OCCUPIED BY AN INSURANCE ENTERPRISE FOR ITS OWN ACTIVITIES

This variable is part of the variable land and buildings. Only those land and buildings, which are occupied by an insurance enterprise for its own activities, are included here.

Reference to Article 6 (assets) C I of Directive 91/674/EEC.

INVESTMENTS IN AFFILIATED ENTERPRISES AND PARTICIPATING INTERESTS

Some information in Article 8 and following of Directive 78/660/EEC. This variable is the sum of variables: shares in affiliated enterprises and participating interest and debt securities issued by, and loans to, affiliated enterprises and to enterprises with which an insurance enterprise is linked by the virtue of a participating interest.

Reference to Article 6 (assets) C II of Directive 91/674/EEC.

SHARES IN AFFILIATED ENTERPRISES AND PARTICIPATING INTEREST

Some information in Article 8 and following of Directive 78/660/EEC.

Reference to Article 6 (assets) C II 1 and C II 3 of Directive 91/674/EEC.

DEBT SECURITIES ISSUED BY, AND LOANS TO, AFFILIATED ENTERPRISES AND TO ENTERPRISES WITH WHICH AN INSURANCE ENTERPRISE IS LINKED BY THE VIRTUE OF A PARTICIPATING INTEREST

Some information in Article 8 and following of Directive 78/660/EEC.

Reference to Article 6 (assets) C II 2 and C II 4 of Directive 91/674/EEC.

OTHER FINANCIAL INVESTMENTS

This variable is the sum of variables: shares and other variable-yield securities and units in unit trusts, debt securities and other fixed-income securities, participation in investment pools, loans guaranteed by mortgages, other loans, deposits with credit institutions and other.

Reference to Article 6 (assets) C III of Directive 91/674/EEC.

SHARES AND OTHER VARIABLE-YIELD SECURITIES AND UNITS IN UNIT TRUSTS

Some information in Article 8 and following of Directive 78/660/EEC.

Reference to Article 6 (assets) C III 1 of Directive 91/674/EEC.

DEBT SECURITIES AND OTHER FIXED-INCOME SECURITIES

Article 9 of Directive 91/674/EEC.

Reference to Article 6 (assets) C III 2 of Directive 91/674/EEC.

PARTICIPATION IN INVESTMENT POOLS

Article 10 of Directive 91/674/EEC.

Reference to Article 6 (assets) C III 3 of Directive 91/674/EEC.

LOANS GUARANTEED BY MORTGAGES

Article 11 of Directive 91/674/EEC.

Reference to Article 6 (assets) C III 4 of Directive 91/674/EEC.

OTHER LOANS

Article 11 of Directive 91/674/EEC and Article 8 and following of Directive 78/660/EEC.

Reference to Article 6 (assets) C III 5 of Directive 91/674/EEC.

DEPOSITS WITH CREDIT INSTITUTIONS

Article 12 of Directive 91/674/EEC.

Reference to Article 6 (assets) C III 6 of Directive 91/674/EEC.

OTHER

Article 13 of Directive 91/674/EEC.

Reference to Article 6 (assets) C III 7 of Directive 91/674/EEC.

DEPOSITS WITH CEDING ENTERPRISES

Article 14 of Directive 91/674/EEC.

Reference to Article 6 (assets) C IV of Directive 91/674/EEC.

INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK

Article 15 of Directive 91/674/EEC.

Reference to Article 6 (assets) D of Directive 91/674/EEC.

TOTAL CAPITAL AND RESERVES

Here the total of all parts of capital and reserves (= item A of the liability side of the balance sheet of Article 6 of Directive 91/674/EEC) is recorded. The loss for the financial year should be included here. It is the sum of subscribed capital or equivalent funds, share premium account, revaluation reserve, reserve and other parts.

SUBSCRIBED CAPITAL OR EQUIVALENT FUNDS

Article 19 of Directive 91/674/EEC. This variable is part of the variable total capital and reserves.

Reference to Article 6 (liabilities) A I of Directive 91/674/EEC.

SHARE PREMIUM ACCOUNT, REVALUATION RESERVE, RESERVE

Some information in Article 8 and following of Directive 78/660/EEC. This variable is part of the variable total capital and reserves.

Reference to Article 6 (liabilities) A II, A III, A IV of Directive 91/674/EEC.

TOTAL GROSS TECHNICAL PROVISIONS

This variable is the sum of variables: gross provision for unearned premiums, gross life assurance provision, Gross provision for outstanding claims, gross provision for bonuses and rebates, equalization provision, gross other technical provisions and gross technical provisions for life-assurance policies where the investment risk is borne by the policyholders.

GROSS PROVISION FOR UNEARNED PREMIUMS

Article 25 of Directive 91/674/EEC.

Reference to Article 6 (liabilities) C 1a of Directive 91/674/EEC.

GROSS LIFE ASSURANCE PROVISION

Article 27 of Directive 91/674/EEC.

Reference to Article 6 (liabilities) C 2a of Directive 91/674/EEC.

GROSS PROVISION FOR OUTSTANDING CLAIMS

Article 28 of Directive 91/674/EEC. This variable is the sum of gross provision for outstanding claims, related to direct business and gross provision for outstanding claims, related to business accepted.

Reference to Article 6 (liabilities) C 3a of Directive 91/674/EEC.

GROSS PROVISION FOR BONUSES AND REBATES

Article 29 of Directive 91/674/EEC.

Reference to Article 6 (liabilities) C 4a of Directive 91/674/EEC.

EQUALISATION PROVISION

Article 30 of Directive 91/674/EEC.

Reference to Article 6 (liabilities) C 5 of Directive 91/674/EEC.

GROSS OTHER TECHNICAL PROVISIONS

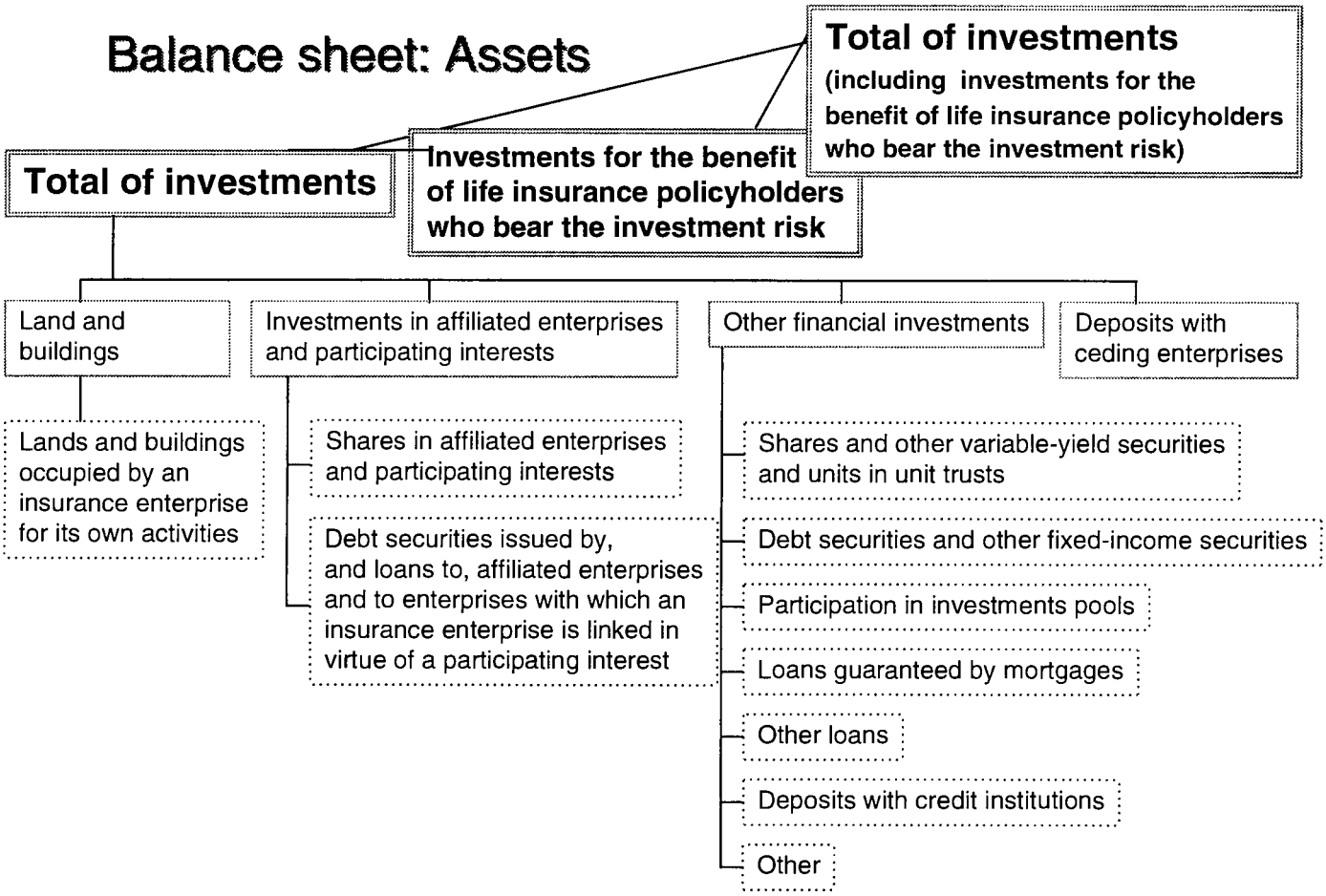
Article 26 of Directive 91/674/EEC.

Reference to Article 6 (liabilities) C 6a of Directive 91/674/EEC.

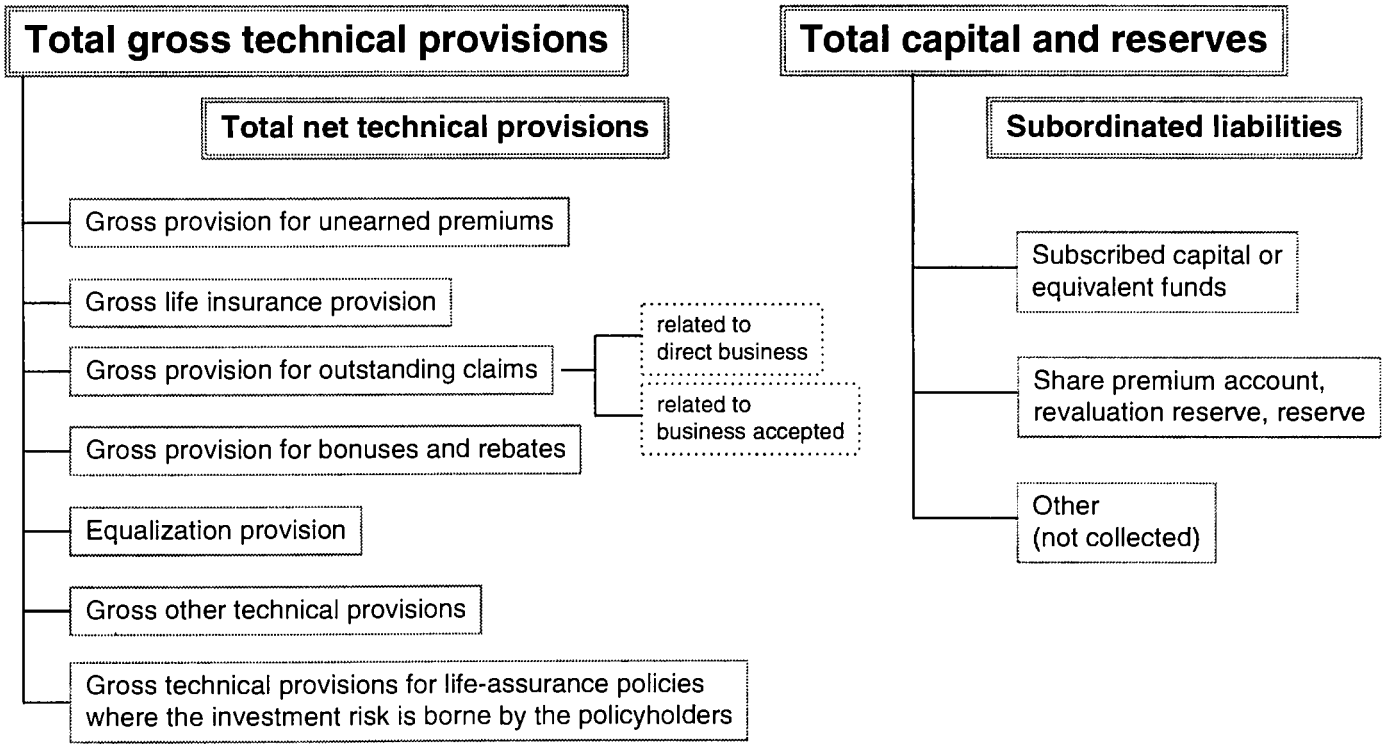
GROSS TECHNICAL PROVISIONS FOR LIFE-ASSURANCE POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDERS

Article 31 of Directive 91/674/EEC.

Reference to Article 6 (liabilities) D a of Directive 91/674/EEC.



Balance sheet: Liabilities



Insurance products and definitions

Life insurance products

NON LINKED LIFE INSURANCE SERVICES

Life assurance on survival to a stipulated age only, life assurance on death only, life assurance on survival to a stipulated age or on earlier death, life insurance with return of premiums, annuities, marriage assurance, birth assurance, individual pensions.

LINKED LIFE INSURANCE SERVICES

Life assurance on survival to a stipulated age only; life assurance on death only, life assurance on survival to a stipulated age or on earlier death; life insurance with return of premiums; marriage assurance; birth assurance, annuities and individual pensions - where the benefits are calculated by reference to the value of nominated investment funds. These assurances may also include an annuity clause, which means that the capital sum can also be paid as an annuity.

OTHER LIFE INSURANCE SERVICES

Group pension services

Group pension products provide policyholders with benefits in the form of a capital sum (which must be used to buy a pension annuity) or provide annuities directly. Benefits may also include a capital sum in the event of death or disablement before normal retirement age.

Products may be offered by segregated and self-administered pension funds, by non-segregated pension funds or by life insurance enterprises.

Policyholders are normally organised in groups, and may be employees of a single employer, of several employers operating in the same industry, or be self-employed in the same occupation. Contributions may be paid by the employer alone, by the beneficiary alone or by both employer and beneficiary.

Two main kind of schemes exist: Defined contribution pension schemes and defined benefit pension schemes. This category comprises linked and non-linked products.

Non-life insurance services

ACCIDENT AND HEALTH INSURANCE SERVICES

Accident and health insurance services, permanent health insurance services and group welfare services (to the extent that these cover accident and health risks) are included here. The benefits may be provided in cash for covering expenses or as an income, or in kind.

Accident insurance services

Insurance products providing benefits in case of accidents. Benefits are paid in the case the accident leads to death or invalidity. Benefits may also include daily allowances intended to cover additional costs or to replace income.

Health insurance services

Insurance products providing benefits in the case of sickness of the insured. Benefits normally cover expenses for hospitals, medicaments or other medical care. They may also include daily allowances intended to cover additional costs or to replace income.

Permanent health insurance services

Insurance products providing long-term benefits in the case of incapacity for employment caused by sickness or accidents. Benefits normally consist of long-term daily allowances intended to replace income.

MOTOR VEHICLE INSURANCE SERVICES

Motor vehicle, third party liability

Insurance services covering expenses connected with all liability arising from the use of motor vehicles on land, including carrier's liability (excluding railway rolling stock).

Motor vehicle, other classes

Insurance services covering expenses arising from the loss of or the damage to motor vehicles on land (excluding railway rolling stock).

MARINE, AVIATION AND TRANSPORT INSURANCE SERVICES

Insurance services covering expenses which arise from

— all damage to or loss of railway rolling stock,

— all damage to or loss of aircraft,

— all damage to or loss of ships (river and canal vessels, lake vessels, sea vessels),

— all damage to or loss of goods in transit or baggage, or merchandise, irrespective of the form of transport,

— all liability arising out of the use of aircraft (including carrier's liability),

— all liability arising out of the use of ships, vessels or boats on the sea, lakes, rivers or canals (including carrier's liability).

FIRE AND OTHER DAMAGE TO PROPERTY INSURANCE SERVICES

Insurance services covering expenses arising from:

a) all damage to or loss of property (other than property in the form of land vehicles, railway rolling stock, aircraft, ships and goods or merchandise in transit) due to fire, explosion, storm, natural forces other than storm, nuclear energy and land subsidence;

b) all damage to or loss of property (other than property in the form of land vehicles, railway rolling stock, aircraft, ships and goods or merchandise in transit) due to hail or frost, and any event such as theft, other than those mentioned in a).

GENERAL LIABILITY INSURANCE SERVICES

Insurance services covering expenses arising from all kind of liability other than motor vehicle liability, aircraft liability, liability for ships (sea, lake and river and canal vessels).

CREDIT AND SURETYSHIP INSURANCE SERVICES

Credit insurance services covering expenses arising from insolvency, export credit, instalment credit, mortgages and agricultural credit; suretyship insurance services covering expenses arising from direct and indirect suretyship.

ASSISTANCE, LEGAL EXPENSES AND MISCELLANEOUS FINANCIAL LOSS INSURANCE SERVICES

Assistance insurance services

Insurance services covering expenses arising from assistance for persons/enterprises who get into difficulties at home, while travelling, while away from home or while away from their permanent residence.

Legal expenses insurance services

Insurance services covering expenses arising from legal expenses and the costs of litigation.

Miscellaneous financial loss insurance services

Insurance services covering expenses arising from the following risks: employment, insufficiency of income (general), bad weather, loss of benefits, continuing general expenses, unforeseen trading expenses, loss of market value, loss of rent or revenue, indirect trading losses (other than those mentioned above), other financial loss (non-trading) and other forms of loss.

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