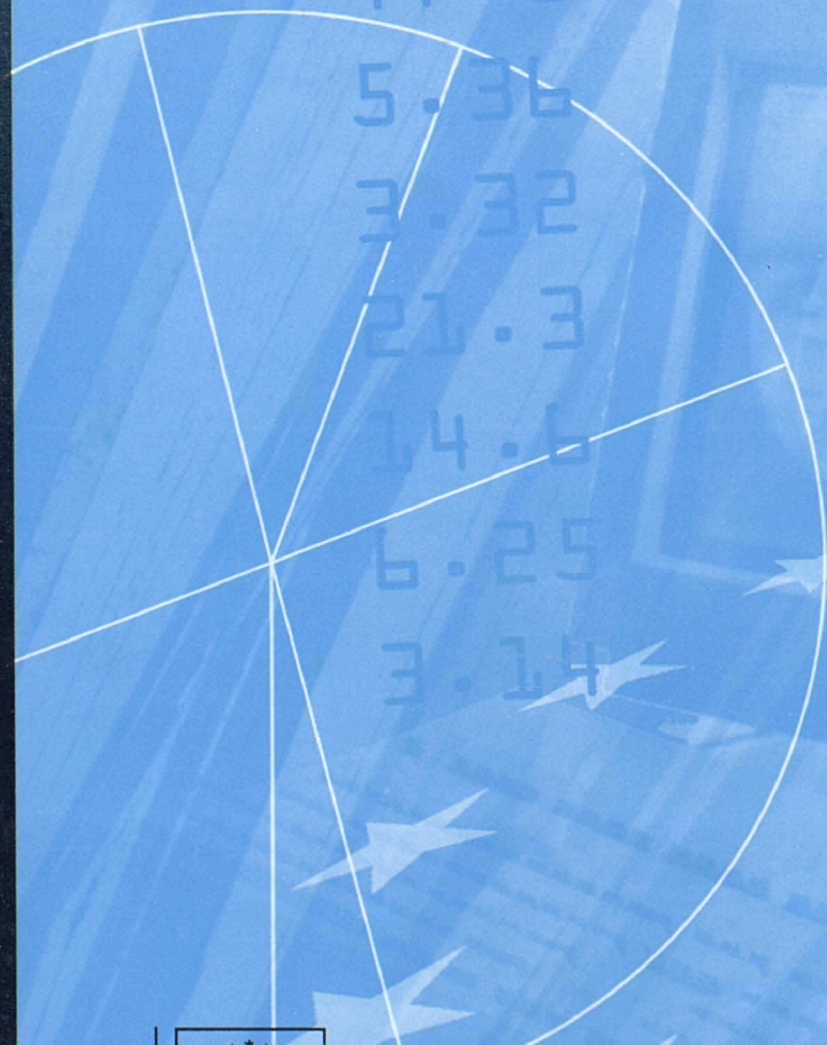


Insurance in Europe

Data 1995-97



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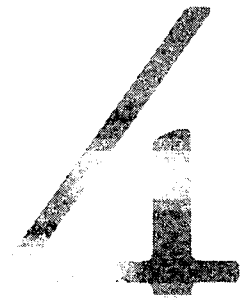
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1999 EDITION

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EUROPEAN
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THEME 4
Industry,
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A great deal of additional information on the European Union is available on the Internet.
It can be accessed through the Europa server (<http://europa.eu.int>).

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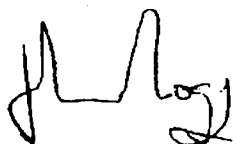
FOREWORD

Work on Insurance Services Statistics is carried out on the initiative of the European Commission, in particular of the Statistical Office of the European Communities (Eurostat) and of Directorate-General XV (responsible for the Internal Market and Financial Services).

Based on the principal aim of the European Single Act, the European single market in insurance was built progressively. With the coming into force of the third generation of EU insurance directives in July 1994, considerable deregulation and harmonisation was achieved. In order to take advantage thereof, it is more and more important to get sufficient information on the EEA insurance markets. Eurostat has therefore introduced a new annex to the Regulation on Structural Business Statistics in February 1998, which is a specific module for Insurance Services Statistics. Now for the first time, Eurostat can offer a harmonised set of data on a wide range of services activities, including insurance services. Information on the sector is increasingly requested from all kinds of users, in order to measure the impact of the single market on insurance and to assess the changes the introduction of the Euro will lead to, such as globalisation, rationalisation, structural changes in the markets, increased competition, etc. The information produced will help policymakers to assess the effectiveness of EU legislation, i.e. the Third Generation Directives as well as to prepare new measures for the completion of the single insurance market.

As the insurance services statistics is largely based on existing directives in the insurance area (especially Directive 91/674/EEC on the annual accounts and consolidated accounts of insurance undertakings), both data quality and availability are very good. The present publication is already the second comprehensive report by Eurostat on insurance services. The previous one was published during the summer 1996 and contained mainly data on the reference years 1992 and 1993, still on a non-harmonised basis. The present volume covers information up to the reference year 1997. It reviews first the situation of the European insurance market among the world's leading insurance markets and then studies all the contributing countries (European Economic Area and Switzerland) in a comprehensive comparative analysis. National markets are also presented in individual chapters with data only.

We sincerely hope that this report on EEA Insurance Services Statistics will become a reference publication for all producers and users working in the insurance area and that it will also serve as a basic reference document for the general public interested in insurance data.



John Mogg
Director General DG XV



Yves Franchet
Director General Eurostat

GENERAL REMARKS

Throughout the publication, data with financial values are expressed in European currency units (ECU).

The sign – stand for not applicable throughout the publication while the sign: stands for not available.

When no data was provided for 1997, 1996 or even 1995 data were used instead whenever these were available.

Throughout the publication aggregates are given when possible for the European Union (**EU-15**= Belgium, Denmark, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal, Finland, Sweden, the United Kingdom), the Euro-zone (**EUR-11**= Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal, Finland) and the European Economic Area (**EEA** = **EU-15**, Island and Norway) Data from Liechtenstein are not yet covered.

Comparability of data is not yet perfect for some items of the profit and loss account as Member States have been using sometimes different options offered by Commission Regulation (EC) No 1225/99 concerning the definition of characteristics for insurance services statistics.

ECU exchange rates as well as country, currency codes and harmonised inflation rates are given for information in the tables below.

ECU exchange rates, annual average (1993–97):

Country	Currency code	ECU				
		1993	1994	1995	1996	1997
B	BEF	40.4713	39.6565	38.5519	39.2986	40.5332
DK	DKK	7.59359	7.54328	7.32804	7.35934	7.48361
D	DEM	1.93639	1.92453	1.87375	1.90954	1.96438
EL	GRD	268.568	288.026	302.989	305.546	309.355
E	ESP	149.124	158.918	163.000	160.748	165.887
F	FRF	6.63368	6.58262	6.52506	6.49300	6.61260
IRL	IEP	0.79995	0.79361	0.81552	0.79344	0.74751
I	ITL	1841.23	1915.60	2130.14	1958.96	1929.30
L	LUF	40.4713	39.6565	38.5519	39.2986	40.5332
NL	NLG	2.17521	2.15827	2.09891	2.13973	2.21081
A	ATS	13.6238	13.5396	13.1824	13.4345	13.8240
P	PTE	188.370	196.896	196.105	195.761	198.589
FIN	FIM	6.69628	6.19077	5.70855	5.82817	5.88064
S	SEK	9.12151	9.16308	9.33192	8.51472	8.65117
UK	GBP	0.77998	0.77590	0.82878	0.81379	0.69230
IS	ISK	79.2528	83.1063	84.6853	84.6558	80.4391
N	NOK	8.30954	8.37420	8.28575	8.19659	8.01861
CH	CHF	1.73019	1.62128	1.54574	1.56790	1.64400
US	USD	1.17100	1.18952	1.30801	1.26975	1.13404
JP	JPY	130.148	121.322	123.012	134.084	137.077

Source: Eurostat.

Harmonised inflation rates (1993-97):

Country	Variation in % in relation with the previous year				
	1993	1994	1995	1996	1997
B	2.75	2.38	1.47	2.10	1.60
DK	1.26	1.98	2.09	2.10	2.20
D	3.58	2.73	1.84	1.50	1.80
EL	14.42	10.92	9.28	8.50	5.50
E	4.60	4.70	4.69	3.60	2.00
F	2.06	1.76	1.68	2.10	1.20
IRL	1.40	2.33	2.56	1.70	1.50
I	4.45	4.00	5.18	3.90	2.00
L	3.59	2.19	1.92	1.40	1.40
NL	2.60	2.80	1.92	2.10	2.30
A	3.63	2.96	2.24	1.90	1.30
P	6.43	5.24	4.14	3.10	1.80
FIN	2.18	1.09	0.98	0.60	1.20
S	4.65	2.20	2.53	0.50	0.50
UK	1.56	2.48	3.41	2.40	3.10
IS	4.08	1.55	1.65	2.30	:
N	2.27	1.40	2.46	1.30	:
CH	3.30	0.86	1.79	0.80	0.50
US	2.95	2.61	2.81	2.90	:
JP	1.26	0.70	-0.09	0.20	:

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FIRST PART

Pan-European Trends

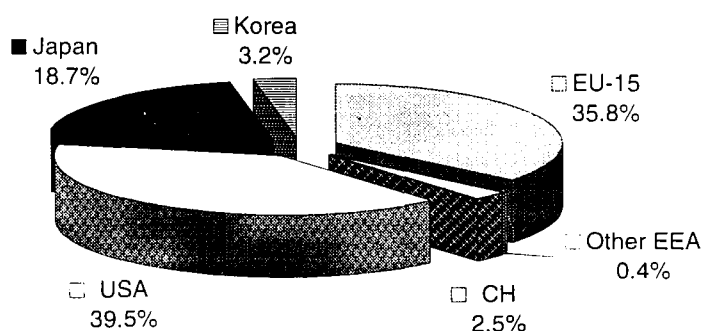
1. EUROPEAN INSURANCE WITHIN THE WORLD'S INSURANCE INDUSTRY

Despite the generally good economic situation across the countries under consideration in the late 1990's - with the notable exception of Japan suffering from the Asian crisis - the insurance industry does not generally show a striking growth. The benefits of the economic growth have indeed been offset in most markets by the race to competition.

In the non-life sector, growing competition is amongst other reasons due to deregulation, which leads to free pricing instead of government fixed rates. Liberalisation has resulted in a stabilisation of growth if not a decrease in premiums. Still enterprises are endeavouring to increase their performances by saving for example on administrative costs. Mergers and acquisitions are also used to increase synergy and foster good results. Fewer natural catastrophes in 1997 and lower claims in certain branches –e.g. motor vehicle- also helped obtain overall good results.

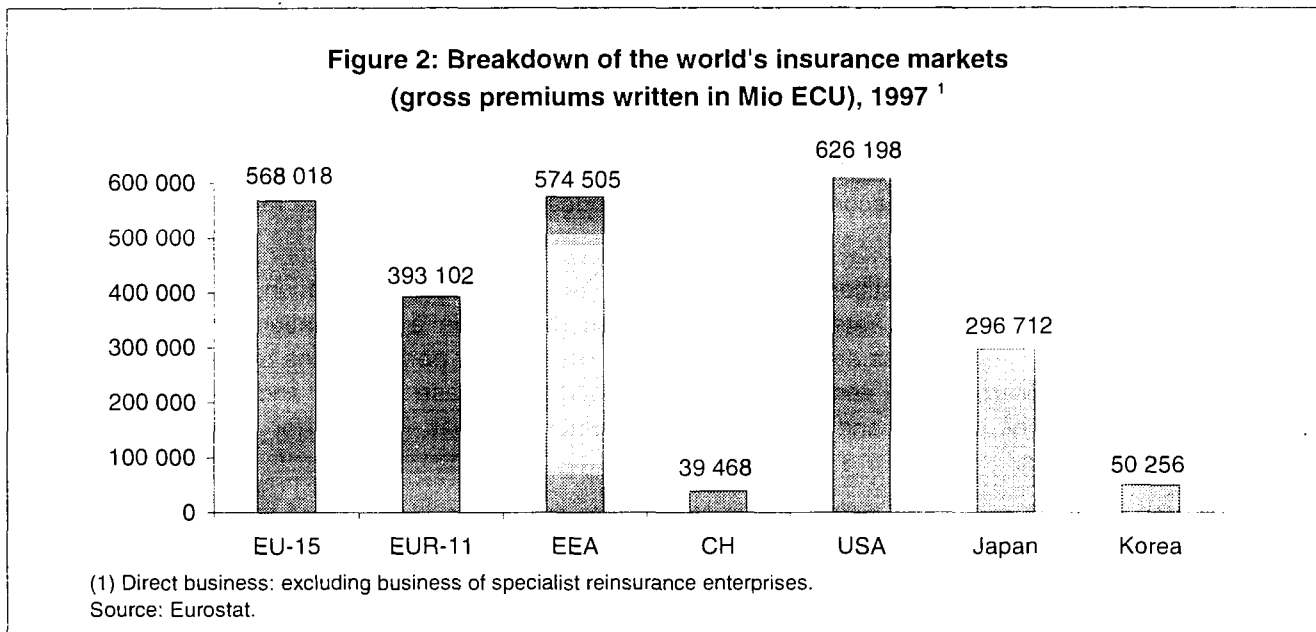
In 1997, shares of gross premiums written in direct business (excluding business of specialist reinsurance enterprises) in the countries under consideration were of 39.5% in the USA, followed by 35.8% in the European Union (UE), 18.7% in Japan, 3.2% in Korea, and 2.5% and 0.4% respectively in Switzerland and the other European Economic Area (EEA) countries.

Figure 1: Breakdown of the world's largest insurance markets (in % of gross premiums written), 1997 ¹



(1) Direct business: excluding business of specialist reinsurance enterprises.

Source: Eurostat.



Considering the number of enterprises active in the different markets, the concentration phenomenon is more evident in the EEA, whilst in Switzerland, the USA and Japan, the number of enterprises has still been increasing. Indeed, between 1993 and 1997, EEA, EU-15 and EUR-11 have experienced a drop in the number of enterprises respectively of 20.2%, 20.4% and 27.6%. On the contrary, in Japan, the growth has been of 25.8% during the period.

Table 1: Evolution of number of insurance enterprises and of gross premiums written in Europe ¹

	Number of enterprises			Gross premiums written (Mio ECU)		
	1993	1995	1997	1993	1995	1997
EU-15	4 840	3 801	3 852	:	458 709	564 378
EUR-11	3 446	2 521	2 494	274 776	334 701	389 296
EEA	5 000	3 936	3 991	297 623	463 951	570 866
CH	123	127	132	30 394	34 470	39 468
USA	4 809	4 700	5 162	602 056	583 817	626 198
Japan	93	98	117	318 481	342 872	296 712
Korea	50	50	50	37 406	44 723	50 256

(1) Excluding specialist reinsurance enterprises.

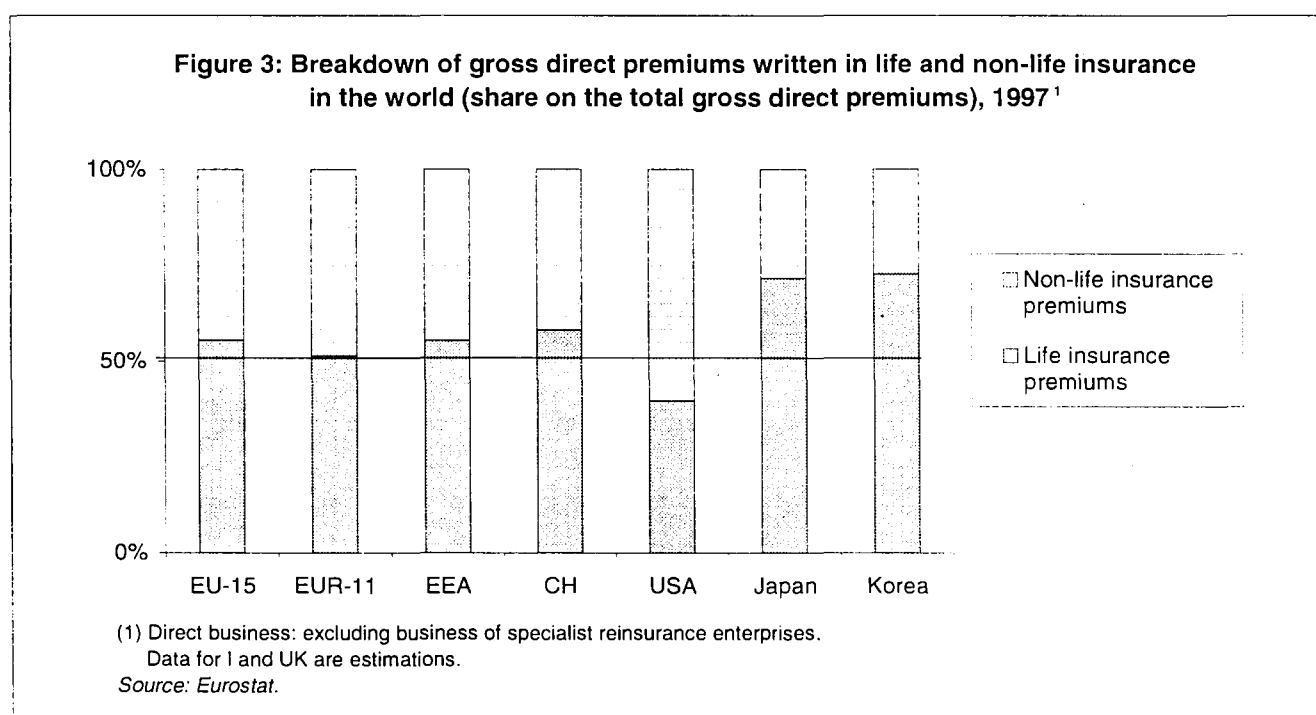
Source: Eurostat.

Looking at premiums written per capita, in 1993 European countries' and USA populations were still spending more on non-life premiums than on life insurance. In Japan and in Korea, life insurance was already the predominant expenditure.

Table 2: Life and non-life gross premiums written per capita (in ECU), 1993 and 1997

	Life insurance premiums		Non-life insurance premiums	
	1993	1997	1993	1997
EUR-11	441	690	515	651
CH	2 152	3 242	2 248	2 332
USA	884	933	1 450	1 417
Japan	1 878	1 686	683	667
Korea	641	799	211	301

Source: Eurostat.



Speaking in terms of gross direct premiums, in 1997, the USA is the only country that still spends more on non-life than in life insurance: 60.3% against 39.7%. EU countries reach 55.5% of total gross direct premiums spent on life, Switzerland 58.2%, while Japan and Korea make more than 70%.

As in 1993, average gross direct premiums written per capita in the EEA remain in 1997 well below the American and Japanese levels, leaving in theory large scope for growth in European Member States.

2. EUROPEAN INSURANCE IN THE ECONOMY

In 1997, the 4 212 EU insurance enterprises active in the European Union are made up of 948 life insurance enterprises, 2 626 non-life insurance enterprises, 278 composite insurance enterprises and 360 specialist reinsurance enterprises. Composite insurance enterprises, enterprises allowed to carry out both life and non-life insurance business, do only exist in a few Member States: Belgium, Greece, Spain, France, Italy, Austria, Portugal and United-Kingdom.

Table 3: Insurance in the economy (%), 1997

	Insurance services of direct and reinsurance enterprises				Credit institutions services			Credit and insurance institutions services and other financial services ²
	Turnover ¹ / GDP	Balance sheet total / GDP	Number of persons employed / Total employment	Number of persons employed / Employment in services	Balance sheet total / GDP	Number of persons employed / Total employment	Number of persons employed / Employment in services	Value added / Total value added
EU-15 ³	8.53	46.12	0.44	0.79	222.39	1.80	3.24	:
EUR-11 ³	7.81	32.94	0.35	0.64	210.50	1.87	3.47	6.44
B	6.80	30.20	0.69	1.21	310.32	2.05	3.56	5.36
DK	7.10	66.04	0.57	0.89	223.76	1.59	2.48	:
D	8.38	36.25	0.60	1.09	280.45	2.13	3.86	5.42
EL	1.55	:	:	:	101.83	1.39	3.61	4.39
E	5.19	12.25	0.32	0.67	175.69	1.95	4.05	5.78
F	10.47	46.86	:	:	235.51	1.71	2.76	4.21
IRL	9.23	42.61	0.58	1.12	196.97	2.36	4.54	6.36
I	4.65	14.75	0.23	0.52	144.76	1.61	3.73	4.76
L	47.28	141.15	1.02	1.50	3 549.74	11.32	16.64	18.49
NL	9.67	61.28	:	:	216.03	1.67	2.55	4.48
A	6.67	22.47	0.89	1.56	237.28	1.90	3.33	7.93
P	5.00	14.74	0.29	0.65	256.38	1.44	3.28	4.92
FIN	3.88	15.04	0.45	0.78	118.63	1.25	2.15	3.09
S	6.25	71.45	0.42	0.66	244.91	1.26	1.96	3.65
UK	13.28	107.69	0.90	1.42	256.57	1.67	2.65	5.61
IS	:	:	:	:	:	:	:	:
N	:	:	:	:	:	:	:	:
EEA ³	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:

(1) Gross premiums written.

(2) Source: National Accounts. Encompasses financial intermediation services such as those offered by credit institutions, investment firms, leasing enterprises, but also insurance and pension funding services provided by life, non-life insurance, reinsurance enterprises and pension funds. Also covers a third group, made up of entities providing services auxiliary to financial intermediation such as agents or brokers.

(3) For available data only.

Source: Eurostat.

Table 3 shows the contribution of insurance services to the European economy in terms of economic weight and employment. Table 3 also offers a comparison with credit institutions, which are the other major player in the financial services sector for which harmonised and comparable statistical data is available at an international level.

Employment in the insurance sector in the EU accounts for less than 0.5% of total employment and only 0.8% of employment in services. The figures of insurance employment do not consider brokers, agents or other intermediaries as these are covered by another NACE class (67.2) for which reliable statistics do not exist yet. Employment in banking is comparatively higher, accounting for 1.8% of total employment and 3.2% of employment in services across the EU.

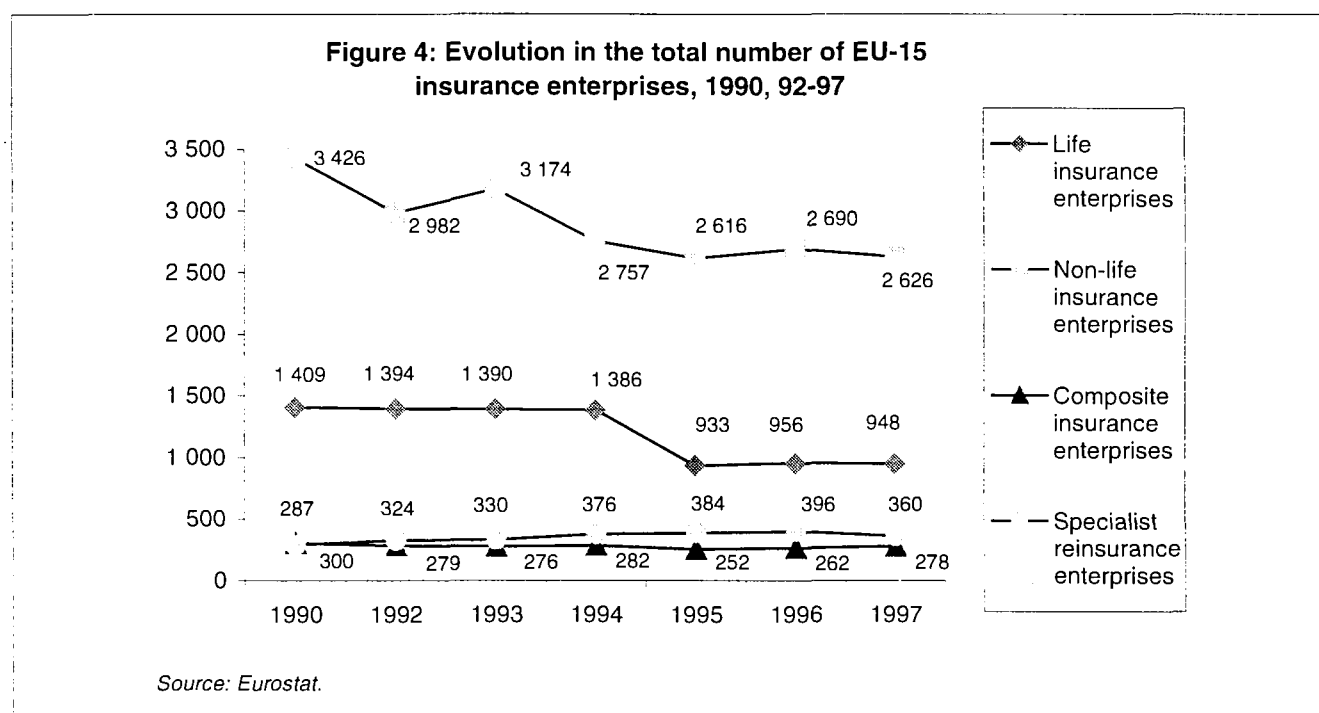
At country level, the ratio on total employment shows little differences, insurance services range from 0.23% in Italy to 1% in Luxembourg.

To highlight the importance of the insurance industry within the whole economy, gross premiums written are compared to the gross domestic product (gross premiums written are indeed considered as an equivalent to turnover for insurance enterprises). The turnover for all insurance enterprises (including specialist reinsurance enterprises) range from 3.9% of the GDP in Finland to 47.3% in Luxembourg, while the EU average contribution to GDP is of 8.5%. Contribution of the insurance industry to the gross domestic product has generally been strengthening and for one country, Luxembourg, it has been booming.

Compared to the limited contribution of insurance services and financial services to employment in general – with exception of Luxembourg-, their contribution to the value added in most economies is important. The Euro-zone average is of 6.4%, while the share ranks from 3.1% in Finland to 18.5% in Luxembourg. Except for this latter country and Austria, the level of contribution of the financial services to the total national value added is relatively homogeneous.

3. GENERAL TRENDS IN THE EUROPEAN INSURANCE MARKETS

3.1. Number of enterprises on the decline



The number of insurance enterprises in the European Union - considering the total of direct insurance and specialist reinsurance enterprises - has followed a decreasing trend in the last 7 years; it has fallen from 5 422 in 1990 to 4 212 in 1997. In the EEA, the figure has fallen from 5 611 in 1990 to 4 354 in 1997. On a country by country basis however, all markets have not always experienced a drop in the number of market players between 1990 and 1997. The following countries all saw the total number of insurance enterprises decline: Belgium (-139), Denmark (-10), Greece (-5), Spain (-696), France (-138), Italy (-28), Netherlands (-397), Austria (-7), Finland (-32), Iceland (-13), and Norway (-34). In other countries like Germany (+9), Ireland (+20), Luxembourg (+134), Sweden (+24), United Kingdom (+2) and Switzerland (+27), the number of enterprises has increased.

In terms of average annual change, the most dramatic changes have taken place on the increase side in Luxembourg with a 7.7% growth and Ireland with 3.2% and, on the decrease side, in Belgium (-8.5%) and Iceland (-9%). The considerable changes in Ireland and Luxembourg are explained by the increasing importance of these countries as Financial Places. Their notoriety as Financial Places is explained by the attractiveness through favourable treatment (national taxation, but also in general) of the enterprises and the customers. The drop in the total number of enterprises in Spain is mainly due to a change of data coverage; since 1995, Spanish data have ceased to include some 400 social benefit institutions which are non-profit making mutuals providing cover complementary to social security schemes. Similarly, some enterprises in the Netherlands include up to 1990 a number of local mutuals, which are not covered any more after this date.

Table 4: Evolution in the total number of insurance enterprises, 1985-1997

	1985	1990	1992	1993	1994	1995	1996	1997
EU-15¹	5 539	5 422	4 871	5 170	3 903	4 183	4 291	4 212
EUR-11¹	4 445	4 059	3 481	3 748	2 495	2 842	2 886	2 838
B	298	300	294	283	189	171	169	161
DK	:	246	259	274	248	241	250	236
D	474	481	499	496	486	494	495	490
EL	152	157	178	183	148	162	152	152 ²
E ³	1 671	1 051	940	895	:	381	370	355
F	521	614	648	630	523	503	507	476
IRL	65	81	96	107	75	86	101	101
I	212	253	:	274	265	231	235	225
L	54	196	241	257	272	300	318	330
NL	847 ⁴	811 ⁴	512	522	393	384	407	414
A	68	71	70	69	66	66	62	64
P	:	:	:	44	48	51	53	53
FIN ⁵	235	201	181	171	178	175	169	169
S ⁶	100	121	130	137	144	144	135	145
UK	842	839	823	828	868	794	868	841
IS	29	27	25	25	26	19	16	14
N	214	162	145	139	118	119	118	128
EEA¹	5 782	5 611	5 041	5 334	4 047	4 321	4 425	4 354
CH	116	132	136	143	147	153	159	159

(1) For available data only.

(2) 1996 data.

(3) From 1995 onwards, excluding social benefit institutions.

(4) Including about 270 local mutuals.

(5) Including about 120 local mutuals.

(6) Excluding 330 minor local companies.

Source: Eurostat.

The number of composite insurance enterprises in the EU has decreased by 7.3% between 1990 and 1997, from 300 to 278; no further setting up of composite insurance enterprises is likely to take place. Therefore, their number will continue to follow a decreasing trend. EU specialist reinsurance enterprises on the contrary increased by 25.4% or from 287 entities in 1990 to 360 in 1997. This result is mostly due to the growing importance of Luxembourg as a reinsurance centre; the number of specialist reinsurance enterprises in Luxembourg increased from 184 entities in 1993 to 255 in 1997. They represent 77.3% of insurance enterprises in Luxembourg.

Generally, the figures confirm the current tendency to concentration of the markets following the tougher competition brought up by the single insurance market. In order to survive, maintain their market share or improve it, in an increasingly competitive market, insurance enterprises have to find a new situation as multinationals or in niches, as specialists in specific products or clients, thereby cutting down costs, increasing the geographical scope of their business, etc.

SPECIAL FEATURE: TOWARDS CONSOLIDATION OF INSURANCE MARKETS:

The phenomenon of concentration continues these days; lately, some already large enterprises are facing competition through mergers or acquisitions.

In 1998 and early 1999 a wave of mergers and acquisitions has been flooding Europe. They are taking place in all fields of industries and services: ranging from telecommunication services, to the fashion industry. The financial services are not spared, as the evolution in the number of enterprises well shows. Both the banking and the insurance industry have seen such activities develop inside each industry but also combined with one another to create a new sector: bancassurance (e.g. Toro Assicurazioni and Banca di Roma). Although most merger activities remain within national boundaries, in some cases they are paneuropean. In the insurance sector, famous mergers at national level are Commercial Union and General Accident (UK), Generali and AMB (I). Considering cross-border mergers, AXA second non-life insurer in the French market took over the British company Guardian Royal Exchange (number six of the UK market), in early 1990 and, before that, in 1998, Allianz acquired AGF. This globalisation process in the financial area is not only taking place in Europe but also overseas as is confirmed by the largest merger of all, which took place in the United States: Travellers and Citicorp.

The race toward globalisation also takes place through transatlantic transactions. The Dutch group Aegon, for instance, set a new record in the spring 1999 when they bought Transamerica Corp for over ECU 9 billion. Aegon has become the US' third-largest life insurer and the world's third-largest insurance firm through capitalisation, behind American International Group and Allianz. The latter has recently agreed to take a controlling stake in First Life Insurance, South Korea's fourth-largest life insurer, and bought two companies in Taiwan.

The concentration process is likely to continue over the next years and the number of insurance enterprises will continue on a downward curve. The increase of the concentration and globalisation process raises the anti-trust problem. To avoid this, the European Commission assesses the level dominance of potential operations, considering both the positions on products and the geographical areas of activities. If dominance is proven, then arrangements are sought and if not found the operation is aborted. This control of the concentration and globalisation process is all the more important since European policies are increasingly fostering competition.

3.2. Trends in the volume of premiums

Table 5: Evolution in gross premiums written¹, 1993-1997

(Mio ECU)

	1993	1994	1995	1996	1997	Growth rate, 1997/93 (%) ²
EU-15³	312 314	:	509 914	567 086	609 606	:
EUR-11	300 632	:	385 370	412 979	433 886	:
B	10 917	11 618	12 988	13 814	14 544	33.4
DK	:	8 078	8 595	9 637	10 232	21.6
D	113 023	139 904	151 710	153 455	154 578	38.7
EL	:	:	:	1 640	1 640 ⁴	:
E	19 428	:	21 128	23 776	25 037	43.4
F	87 836	:	114 262	122 853	127 957	45.2
IRL	3 969	:	3 693	4 511	6 287	48.0
I	29 329	:	30 072	39 105	47 035	68.0
L	:	:	5 352	5 505	6 847	34.5
NL	22 751	24 809	27 917	29 215	30 869	37.9
A	8 408	:	11 111	12 161	12 124 ⁵	33.9
P	2 570	2 978	3 713	4 393	4 499	84.5
FIN	2 401	2 565	3 423	4 191	4 109	50.3
S	11 682	11 083	11 014	12 532	12 561	2.0
UK	:	:	104 934	130 298	151 288	:
IS	196	:	:	184	192	-0.8
N	5 095	5 383	5 263	5 353	6 309	19.5
EEA³	317 605	:	515 177	572 624	616 107	:
CH	37 638	:	41 107	47 431	46 468	17.3

(1) Including specialist reinsurance enterprises.

(2) Calculated on national currencies.

(3) For available data only.

(4) 1996 data.

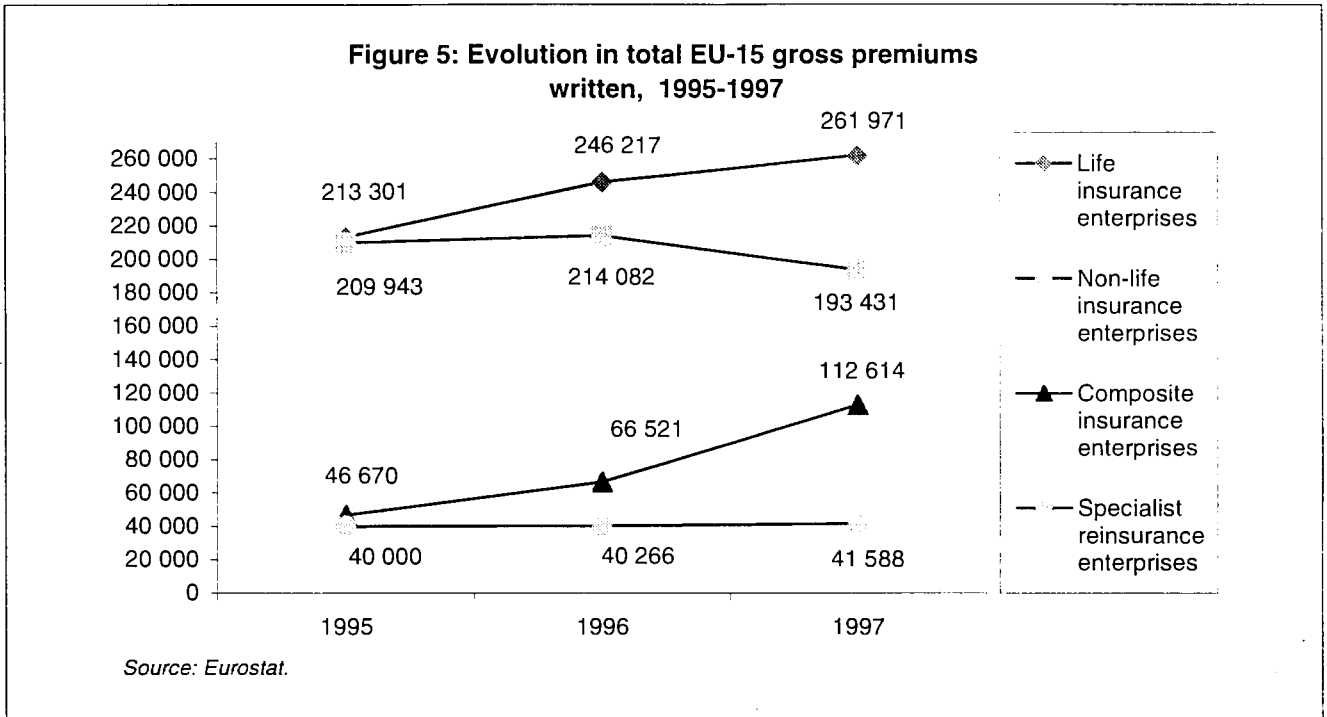
(5) Estimate, including 1996 data for life insurance and life business of composite insurance.

Source: Eurostat.

The business written by all insurance enterprises, direct insurance and specialist reinsurance enterprises has been increasing steadily over the period 1995-1997. Total gross premiums written in the EU increased in the period from ECU 509 914 Mio to ECU 609 606 Mio (19.6%). Considering the EEA, the volume rose from ECU 515 177 Mio to ECU 616 107 Mio (19.6%). All EU countries have individually seen the volume of premiums written increase between 1995 and 1997, ranging from 4.7% in Austria and 5.7% in Sweden to 56% in Ireland.

Table 5 also gives a picture of the breakdown of the total gross premiums written by all insurance enterprises in the European Union: Germany comes first with a 25.4% market share, then with a nearly equal share comes the United Kingdom (24.9%). France is ranking third with almost 21%. There is a large gap between the 3 leaders, which hold over 70% of the EUR-15 market share, and the following countries: Italy 7.7% and the Netherlands and Spain, with respectively 5.1% and 4.1% market share only. All other countries have a market share smaller than 2.5%.

In future years, some countries such as Italy might however gain market shares as, in some cases, insurance density is still rather low and demand for insurance coverage is likely to increase.



Business of life insurance enterprises has increased between 1995 and 1997 across Europe; the growth they recorded in the EU-15 Member States is of 22.8%. On the contrary, non-life insurance enterprises only recorded a drop of 7.9%.

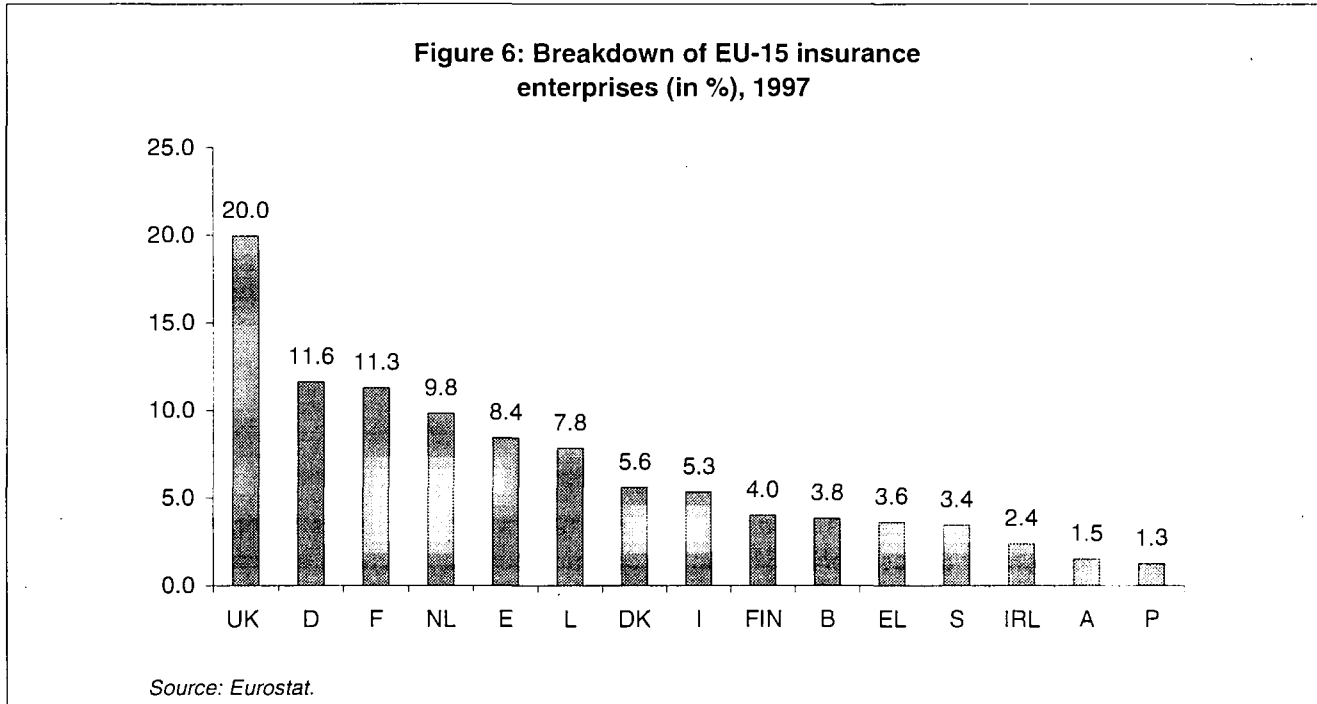
Concerning life insurance enterprises, all Member States have registered an increase of the amount of gross premiums written: Italy (103.4%), Ireland (91.0%), Spain (57.9%), Finland (54.2%), and Belgium (44.9%). The only exception being France which recorded decrease of 13.2%.

Four markets recorded high growth in the activities of non-life insurance enterprises; these are Ireland (47.8%), Austria (22.8%), Italy (19.7%), Portugal (18.6%) and Luxembourg (15.5%) and the United Kingdom has experienced the strongest drop with -41%. (Data for the United Kingdom has to be analysed carefully).

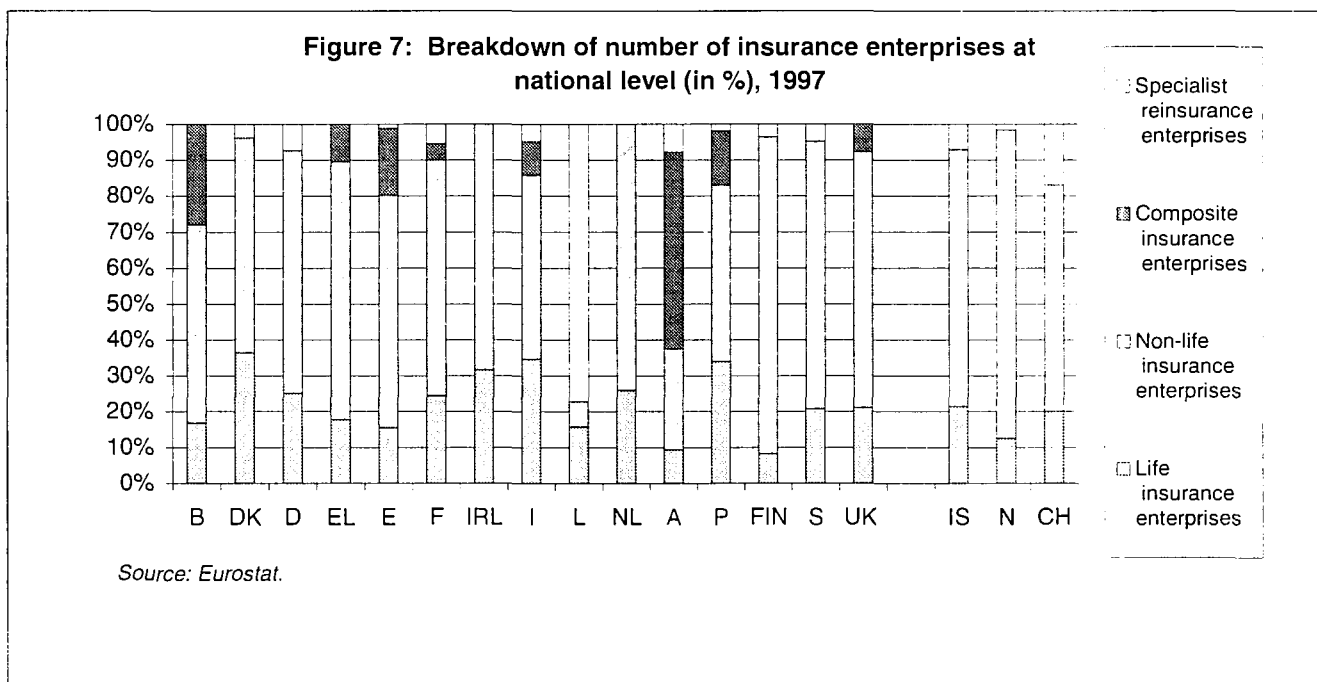
Even if for several countries the data are unavailable, composite insurance enterprises show an increase of more than 140%, while the amount of the gross premiums written by specialist reinsurance enterprises has risen of only 4%.

4. STRUCTURE OF THE EUROPEAN INSURANCE MARKETS

UK registers around 20% of active insurance enterprises in EU-15 Member States. The Euro-zone represents 67.5% of the total EU-15 insurance enterprises. The weight of the other major countries on the EU total is as follows: Germany 11.6% and France 11.3%, while the lowest shares belong to Austria 1.5% and Portugal 1.3%.



4.1. Structure of the insurance enterprises



The United Kingdom has the most insurance enterprises (841), followed by Germany (490), France (476), the Netherlands (414), Spain (355) and Luxembourg (330).

In all countries, non-life enterprises are outnumbering the other types of enterprises. The average share of non-life insurance enterprises is 62.3% at EU level, ranging from 49.1% in Portugal to 88.2% in Finland. The notable exception is Luxembourg, where 77.3% of enterprises are specialist reinsurance (mostly captives). In Austria, non-life enterprises account for only 28.1% of the total, since the 35 composite enterprises account for 54.7% of the total.

Life insurance enterprises at EU level account for a 22.5% share on the total number of enterprises, with shares ranging from 8.3% in Finland to 34% in Portugal and 36.4% in Denmark.

Table 6: Number of insurance enterprises, 1997

	Total insurance enterprises	Share on EU-15 total (%)	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
EU-15¹	4 212	100.0	948	2 626	278	360
EUR-11¹	2 838	67.4	628	1 669	213	359
B	161	3.8	27	89	45	:
DK	236	5.6	86	141	-	9
D	490	11.6	123	331	-	36
EL ²	152	3.6	27	109	16	0
E	355	8.4	55	230	66	4
F	476	11.3	116	312	22	26
IRL	101	2.4	32	69	-	:
I	225	5.3	78	115	21	11 ³
L	330	7.8	52	23	0	255
NL	414	9.8	107	307	-	:
A	64	1.5	6	18	35	5
P	53	1.3	18	26	8	1
FIN	169	4.0	14	149	-	6
S	145	3.4	30	108	-	7
UK	841	20.0	177	599	65	:
IS	14	:	3	10	-	1
N	128	:	16	110	-	2
EEA¹	4 354	:	967	2 746	278	363
CH	159	:	32	100	-	27

(1) For available data only.

(2) 1996 data.

(3) Including 4 reinsurance enterprises with head office in an EU country.

Source: Eurostat.

4.2. The legal status of direct insurance enterprises

Table 7: Number of insurance enterprises according to the legal status, 1997

	Total 1996	Total 1997	Incorporated enterprises limited by shares	Mutual enterprises	Branches of non-EEA enterprises	Others
Life insurance enterprises						
EU-15¹	954	948	612	69	19	44
EUR-11	634	628	534	63	18	13
B	30	27	18	7	0	2
DK	86	86	53	1	1	31
D	125	123	84	25	4	10
EL ²	27	27	:	:	:	:
E	58	55	54	0	1	0
F	132	116	94	17	5	0
IRL	28	32	30	0	2	0
I	76	78	77	0	1	0
L	51	52	50	0	1	1
NL	98	107	93	11	3	0
A	6	6	6	0	0	0
P	16	18	17	0	1	0
FIN	14	14	11	3	0	0
S	30	30	25	5	0	0
UK	177	177	:	:	:	:
IS	3	3	3	0	0	0
N	9	16	:	:	:	:
EEA¹	966	967	615	69	19	44
CH	32	32	28	3	1	0
Non-life insurance enterprises						
EU-15¹	2 687	2 626	1 121	712	62	23
EUR-11	1 736	1 669	995	591	60	23
B	95	89	60	17	6	6
DK	159	141	58	81	2	0
D	334	331	212	95	8	16
EL ²	109	109	:	:	:	:
E	240	230	183	45	2	0
F	343	312	150	148	14	0
IRL	73	69	67	0	1	1
I	127	115	102	9	4	0
L	23	23	16	5	2	0
NL	309	307	155	134	18	0
A	20	18	15	1	2	0
P	24	26	23	2	1	0
FIN	148	149	12	135	2	0
S	105	108	68	40	0	0
UK	578	599	:	:	:	:
IS	12	10	4	4	0	2
N	107	110	:	:	:	:
EEA¹	2 806	2 746	1 125	716	62	25
CH	100	100	60	13	27	0

(1) For available data only.

(2) 1996 data.

Source: Eurostat.

Table 7: Number of insurance enterprises according to the legal status, 1997

(Continued)

	Total 1996	Total 1997	Incorporated enterprises limited by shares	Mutual enterprises	Branches of non-EEA enterprises	Others
Composite insurance enterprises						
EU-15¹	262	278	170	21	4	2
EUR-11	187	197	170	21	4	2
B	44	45	40	2	2	1
EL ²	16	16	:	:	:	:
E	67	66	54	11	1	0
F	10	22	19	3	0	0
I	22	21	19	1	0	1
L	0	0	0	0	0	0
A	36	35	31	4	0	0
P	8	8	7	0	1	0
UK	59	65	:	:	:	:
Specialist reinsurance enterprises						
EU-15¹	387	360	348	3	-	9
EUR-11¹	328	344	332	3	-	9
B	:	:	:	:	-	:
DK	5	9	9	0	-	0
D	36	36	31	1	-	4
EL ²	0	0	0	0	-	0
E	5	4	4	0	-	0
F	22	26	25	1	-	0
IRL	:	:	:	:	-	:
I	10	11	6	0	-	5
L	244	255	255	0	-	0
NL	:	:	:	:	-	:
A	4	5	5	0	-	0
P	:	1	1	0	-	0
FIN	7	6	5	1	-	0
S	:	7	7	0	-	0
UK	54	:	:	:	-	:
IS	1	1	1	0	-	0
N	2	2	:	:	-	:
EEA¹	390	363	349	3	-	9
CH	27	27	27	0	-	0

(1) For available data only.

(2) 1996 data.

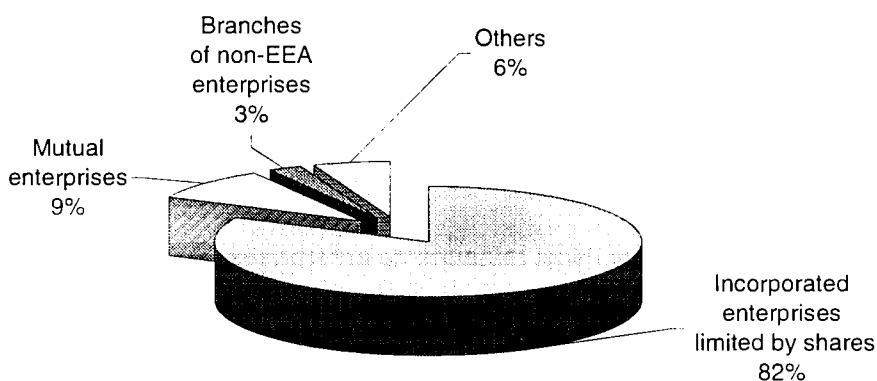
Source: Eurostat.

Life insurance enterprises

There are 948 life insurance enterprises in EU-15 Member States, most of them are incorporated enterprises limited by shares (82%). Less than 10% of life insurance enterprises are mutuals. The breakdown of life insurance enterprises by legal status is not available for Greece and the United Kingdom.

The 628 Euro-zone life insurance enterprises are made up of 534 incorporated enterprises limited by shares (85%), 63 mutual enterprises (10%), 18 branches of non-EEA enterprises (2.9%) and 13 other enterprises (2.1%) such as public enterprises.

Figure 8a: Life insurance enterprises broken down by legal status, total EU-15¹, 1997



(1) Excluding Greece and the United Kingdom.
Source: Eurostat.

The most common legal status of life insurance enterprises in all countries is that of 'incorporated enterprises limited by shares', whose market shares range from 61.6% in Denmark to 100% in Austria and Iceland. Mutuals represent 25.9% of total life insurance enterprises in Belgium, Finland 21.4%, Germany 20.3%, Sweden 16.7%, France 14.7% and the Netherlands 11.7%.

The number of branches of non-EEA countries is rather low; they are 5 in France and 4 in Germany. Their share in the number of life insurance enterprises reaches 5.6% in Portugal and 6.3% in Ireland.

Non-life insurance enterprises

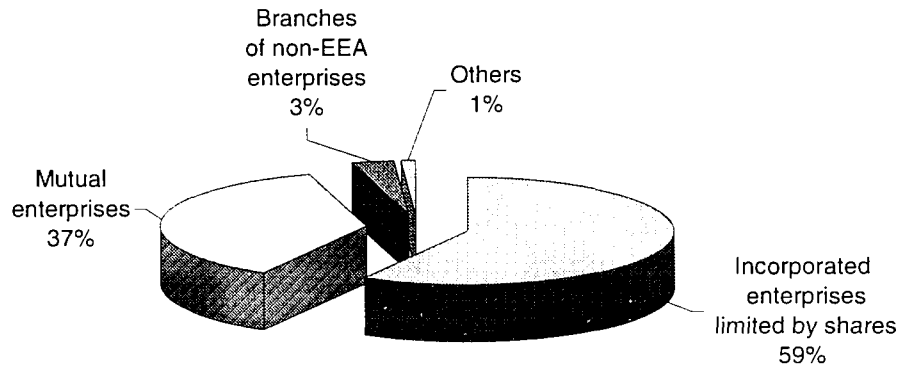
As shown in figure 8b, the majority of the 2 626 EU-15 non-life insurance enterprises are incorporated enterprises limited by shares (1 121). The remaining is composed by 712 mutuals (37.1%), 62 branches of non-EEA companies (3.2%) and by 23 enterprises classified in 'others' (1.2%). The breakdown of non-life insurance enterprises by legal status for Greece and the United Kingdom is not available.

Incorporated enterprises limited by shares represent almost 60% of the total number of non-life insurance enterprises in the Euro-zone. Mutuals come next with a 35.4% share.

The 60 branches of non-EEA enterprises account for a 3.6% share and the other types of legal status for the remaining 1.4%.

The most frequent legal status is clearly that of mutuals in Denmark (57.4%), and Finland (90.6%). In these countries however, mutuals are mostly small businesses, locally active, which do not represent high market shares at national level. The high number of smaller mutuals in some countries has a distorting impact on the share of enterprises by legal status. If they were not considered, incorporated enterprises limited by shares would have an even larger share on the total number of enterprises. The highest share of branches of non-EEA countries is of 11.1% in Austria, of 8.7% in Luxembourg and of 6.7% in Belgium. A number of Member States favour the latter countries to set up branches within the EEA.

Figure 8b: Non-life insurance enterprises broken down by legal status, total EU-15¹, 1997



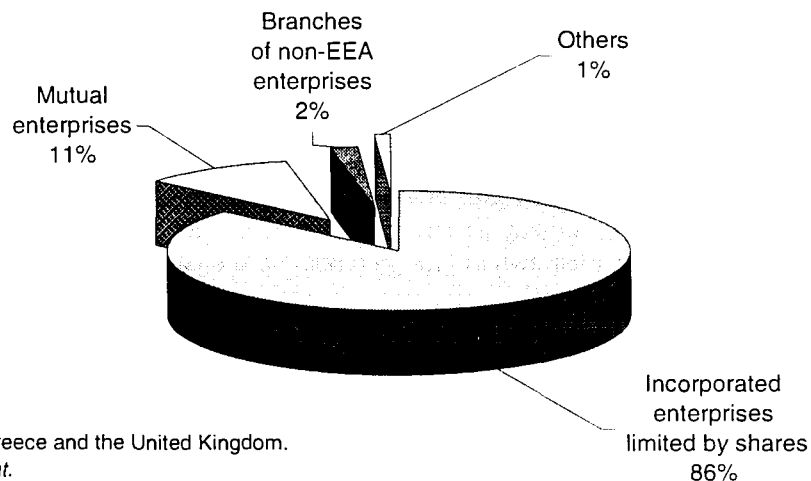
(1) Excluding Greece and the United Kingdom.
Source: Eurostat.

Composite insurance enterprises

The breakdown of composite insurance enterprises by legal status for Greece and the United Kingdom is not available.

The 262 Euro-zone composite insurance enterprises are mostly incorporated enterprises limited by shares, reaching over 80% in all countries. Mutuals range from a 4.4% share of the total national composite enterprises in Belgium to 16.7% in Spain, while they represent an average 10.7% of the Euro-zone total.

Figure 8c: Composite insurance enterprises broken down by legal status, total EU-15¹, 1997



(1) Excluding Greece and the United Kingdom.
Source: Eurostat.

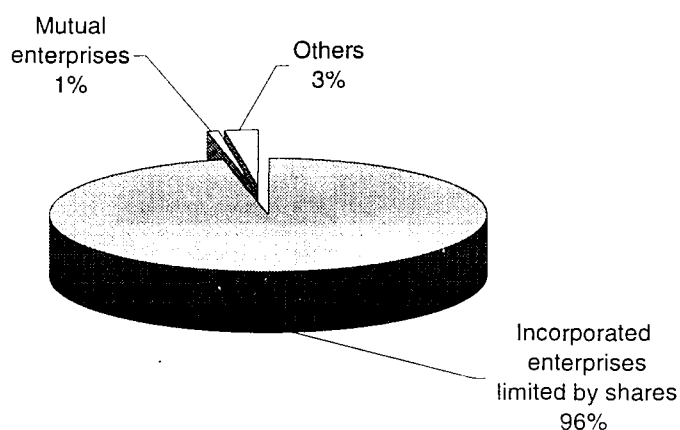
Specialist reinsurance enterprises

In EU-15 Member States, 96.7% of specialist reinsurance enterprises are incorporated enterprises limited by shares. Mutuals represent less than 1% of the European insurance enterprises, while 2.5% of these latter have for legal status 'others'.

The breakdown of specialist reinsurance enterprises by legal status for Greece and the United Kingdom is not available.

Incorporated enterprises limited by shares represent over 95% of the total Euro-zone reinsurers; the remaining enterprises are 3 mutuals and 9 other entities.

Figure 8d: Specialist reinsurance enterprises broken down by legal status, total EU-15¹, 1997



(1) Excluding Belgium, Ireland, the Netherlands and the United Kingdom.
Source: Eurostat.

Looking at the global picture of insurance enterprises, some types of legal status are decreasing at a rate above average. Looking at the 1996-97 period, the number of mutuals and of branches of non-EEA countries has undeniably been declining. The establishment of new mutuals and branches is decreasing despite the often-advantageous tax facilities they offer. Some mutuals have problems in situating themselves in a more competitive environment, which leads to some decreasing figures hereon. In contrast, other mutuals find their way rather well along this more competitive environment and find new business opportunities if necessary.

SPECIAL FEATURE: TOWARDS DEMUTUALISATION:

Demutualisation has been steady lately in most insurance markets. The European Union has not been spared by the phenomenon. Mutuals as well as co-operatives are based on three main principles: collective ownership of their own funds, 'one man one vote' standard for the members and non-profit making. These principles however become more and more difficult to maintain, as they are hardly compatible with the increasingly competitive markets in which they are active where growth and profitability are the leading ideologies. The question is: will mutuals and co-operatives be able to remain efficient competitors without losing their 'raison d'être'? In order to stay on the market, they should be able to build up groups or holdings but they would also need to raise their own or foreign funds more easily. Both issues often call for changes in legislation.

In Canada, the four leading mutual life insurers opted for demutualisation, hoping to finally be able to make new acquisitions, partnerships and alliances. They will be protected by law from take-over for two years after going public. In Europe, some mutuals found different ways of growing, such as creating subsidiaries with legal status of incorporated enterprise limited by share or merging with other mutuals. The future will certainly confirm the trend towards demutualisation, but in the short term, no new mutuals, or at best, fewer of them, are likely to be set up.

4.3. Relation of premiums volume to the legal status of enterprises

Figure 9a: Gross premiums written by EU-15¹ insurance enterprises broken down by legal status (Mio ECU), 1997

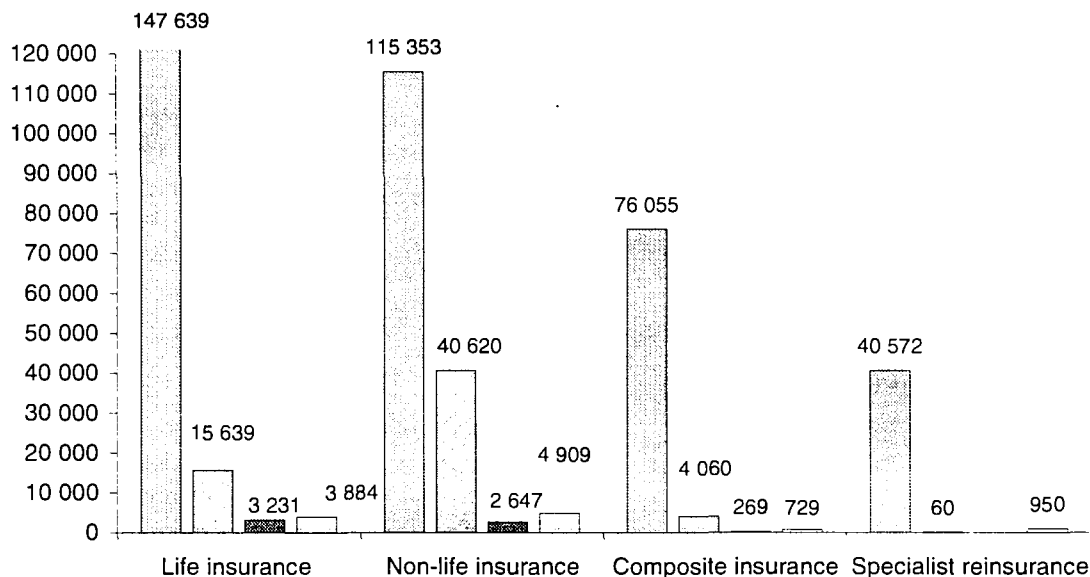
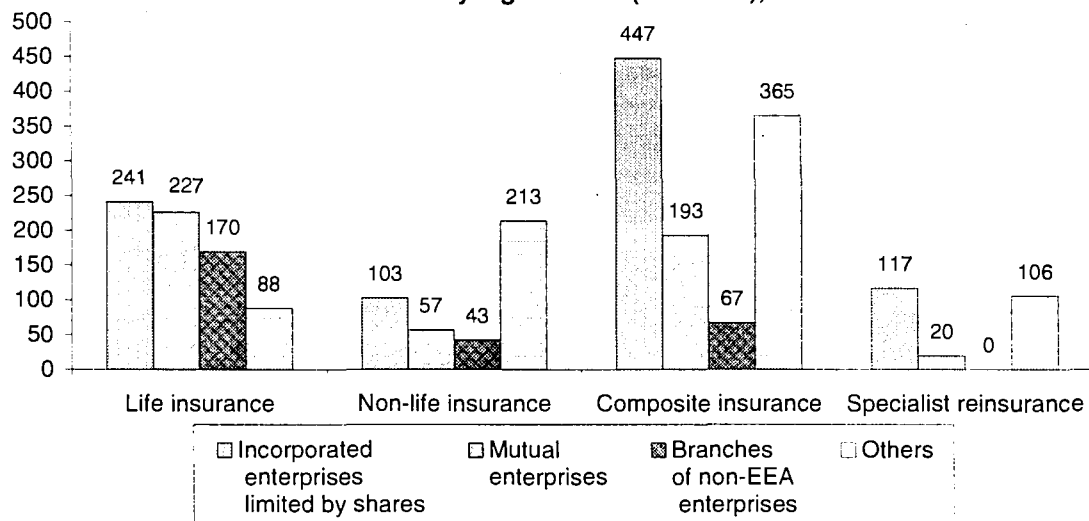


Figure 9b: Gross premiums written per EU-15¹ insurance enterprise broken down by legal status (Mio ECU), 1997



(1) Excluding Greece and the United Kingdom.
Source: Eurostat.

Life insurance enterprises

Considering the business of life insurance enterprises, most of it is written by incorporated enterprises limited by shares, which also dominate the market in terms of number of enterprises. For example: in Spain 99% of life insurance premiums are written by incorporated enterprises by shares, which represent 98.2% of total life insurance enterprises. The only exception is Belgium where most premiums are written by mutual enterprises (52.3%) which only account for 25.9% of the total number of life insurance enterprises.

Average premiums per life insurance enterprises are in all countries larger in incorporated enterprises limited by shares. They reach ECU 554 Mio in France, ECU 443 Mio in Germany and ECU 223 Mio in Sweden and as much as ECU 808 Mio in Switzerland. Average premiums under ECU 100 Mio are found in Belgium (ECU 42 Mio), Denmark (ECU 90 Mio), Luxembourg (ECU 75 Mio) and Portugal (ECU 74 Mio). Average premiums per life mutual enterprises are far smaller, ranging from ECU 2 Mio in Denmark and ECU 9 Mio in the Netherlands to ECU 361 Mio in Germany.

Non-life insurance enterprises

As already stated above, Euro-zone non-life insurance enterprises are distributed as follows: 60% incorporated enterprises limited by shares and 35% mutuals. Looking at the volume of premiums in the Euro-zone, incorporated enterprises write 70% of the total volume of non-life enterprises and mutuals 25%. Even in the markets such as Denmark or Finland, where mutuals outnumber incorporated enterprises, their share of premiums is comparatively low: respectively 22.4% and 39.7%. Again this is explained by the fact that most of these mutuals are of only local importance and that their contribution to the total volume of premiums is very limited.

In all Member States, life enterprises enjoy a higher average volume of premiums than non-life enterprises, as premiums per contract are much higher in life insurance due to saving elements. When it comes to the legal status of enterprises, life incorporated enterprises in the Euro-zone reach, as an average, ECU 257 Mio against ECU 109 Mio for non-life. The difference is more striking for mutuals, with an average of ECU 224 Mio for life mutuals and of ECU 65 Mio for non-life mutuals.

Composite insurance enterprises

Composite enterprises are dominated by incorporated enterprises, which write 82.5% of premiums in Spain, 94.7% in Belgium, and up to 97.4% in France. The average volume of premiums per composite enterprise is also higher in incorporated enterprises than in mutuals, reaching an average of ECU 447 Mio in the Euro-zone against ECU 187 Mio for mutuals and ECU 67 Mio for branches of non-EEA enterprises. In France, premiums per composite insurer reach summits, with ECU 1 356 Mio average turnover.

Specialist reinsurance enterprises

In EU-15 Member States, incorporated enterprises limited by shares account for 97.6% of total premiums by specialist reinsurers with an average of 117 Mio ECU premiums written per enterprises against 20 Mio for mutuals.

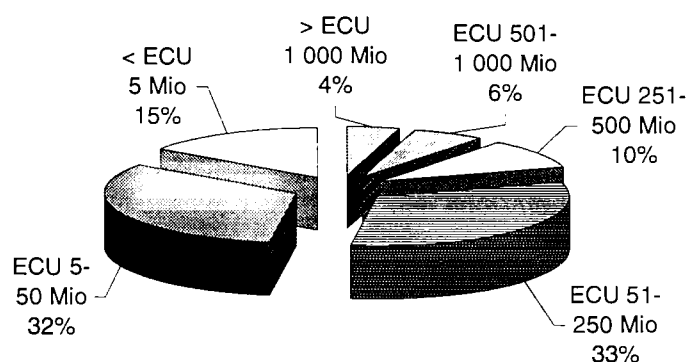
4.4. The average size of insurance enterprises

Life insurance enterprises

In EU-15 Member States, where the breakdown of life insurance enterprises by size classes of gross premiums written is not available for Greece and the United Kingdom, 47.8% of enterprises have a business inferior to ECU 50 Mio, while 4.3% realise more than ECU 1 000 Mio turnover.

Almost 80% of life insurance enterprises in the Euro-zone have a turnover inferior to ECU 250 Mio and less than 5% have a turnover superior to ECU 1 Mrd.

Figure 10a: Life insurance enterprises broken down by size classes of gross premiums written, total EU-15¹, 1997

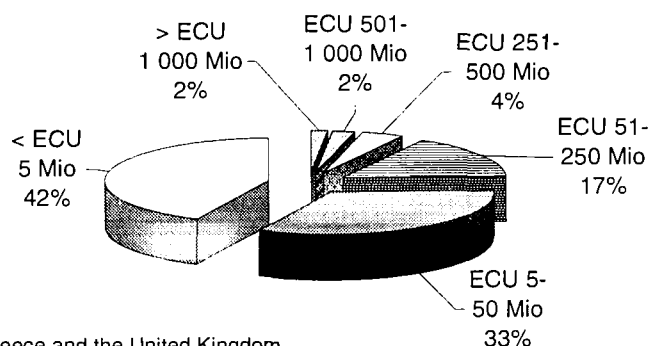


(1) Excluding Greece and the United Kingdom.
Source: Eurostat.

Looking at individual countries, the share of enterprises with a turnover under ECU 250 Mio is above 90% in some of them: Belgium, Denmark, Ireland and Finland. Countries having a greater concentration of larger enterprises (over ECU 251 Mio) are Germany with 40.7%, France with 30.2%, Austria with 50%, and Sweden with 33.3%. Switzerland has share of 48.4%. The largest population of enterprises with turnover above ECU 1 Mrd are in Germany (9.8%), France (12.1%) and Austria (16.7%).

Non-life insurance enterprises

Figure 10b: Non-life insurance enterprises broken down by size classes of gross premiums written, total EU-15¹, 1997

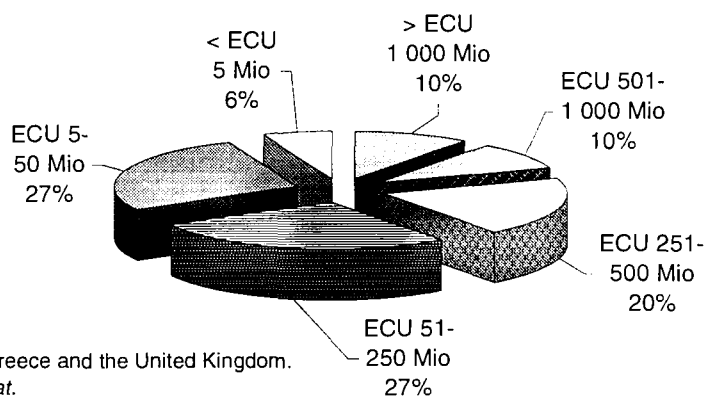


(1) Excluding Greece and the United Kingdom.
Source: Eurostat.

As for life insurance, most non-life enterprises are in the size classes under ECU 250 Mio: 92.1% of EU-15 enterprises and 91.5% of all Euro-zone enterprises. The concentration of smaller enterprises is however greater than that of life enterprises: 41% of all Euro-zone non-life enterprises have turnover under ECU 5 Mio. This is again mainly due to the counting of numerous smaller mutuals in some countries. Most insurance enterprises whose turnover is higher than ECU 1 Mrd are found in Germany, France, and Austria but their share in number does not reach much more than 5%.

Composite insurance enterprises

Figure 10c: Composite insurance enterprises broken down by size classes of gross premiums written, total EU-15¹, 1997



(1) Excluding Greece and the United Kingdom.
Source: Eurostat.

Composite insurance enterprises show a greater average premium volume; with almost 40% of the Euro-zone enterprises having a turnover over ECU 250 Mio and only 6.1% being below the ECU 5 Mio turnover threshold. France and Italy register the largest enterprises with both 8 entities out of 22 (or 36.4%) being in the largest size class.

Following the process of concentration of insurance enterprises, when studying time series on the number of enterprises according to the size of turnover, a shift towards a greater number of enterprises in the larger size classes of turnover might be expected in the future. This would be explained by the tendency of enterprises to grow larger to better face competition. However, this effect is likely to be counterbalanced by the general decline in the total number of enterprises.

Table 8: Number of insurance enterprises according to the size class of gross premiums written, 1997

	Total 1996	Total 1997	> ECU 1 000 Mio	ECU 501- 1 000 Mio	ECU 251- 500 Mio	ECU 51- 250 Mio	ECU 5- 50 Mio	< ECU 5 Mio
Life insurance enterprises								
EU-15¹	952	947	32	46	72	238	241	114
EUR-11	632	627	31	42	62	205	196	91
B	28	26	0	1	0	5	14	6
DK	86	86	0	1	4	24	37	20
D	125	123	12	15	23	33	30	10
EL ²	27	27	:	:	:	:	:	:
E	58	55	0	2	5	24	20	4
F	132	116	14	12	9	36	32	13
IRL	28	32	0	1	1	15	9	6
I	76	78	1	6	5	28	28	10
L	51	52	0	0	6	17	16	13
NL	96	107	3	4	9	32	34	25
A	6	6	1	1	1	2	1	0
P	18	18	0	0	2	3	12	1
FIN	14	14	0	0	1	10	0	3
S	30	30	1	3	6	9	8	3
UK	177	177	:	:	:	:	:	:
IS	3	3	0	0	0	0	0	3
N	9	16	:	:	:	:	:	:
EEA¹	964	966	32	46	72	238	241	117
CH	32	31	2	6	7	4	7	5
Non-life insurance enterprises								
EU-15¹	2 673	2 624	32	44	76	319	627	818
EUR-11	1 722	1 667	32	39	71	297	544	684
B	93	87	0	1	2	14	37	33
DK	159	141	0	1	3	13	31	93
D	334	331	18	22	32	72	115	72
EL ²	109	109	:	:	:	:	:	:
E	240	230	0	1	3	19	103	104
F	343	312	12	11	13	63	109	104
IRL	73	69	0	0	1	10	25	33
I	127	115	1	1	5	35	41	32
L	23	23	0	0	0	4	9	10
NL	294	307	0	3	11	59	74	160
A	20	18	1	0	0	10	7	0
P	27	26	0	0	1	6	13	6
FIN	148	149	0	0	3	5	11	130
S	105	108	0	4	2	9	52	41
UK	578	599	:	:	:	:	:	:
IS	12	10	0	0	0	2	3	5
N	107	110	:	:	:	:	:	:
EEA¹	2 792	2 744	32	44	76	321	630	823
CH	93	97	3	3	5	11	37	38

(1) For available data only.

(2) 1996 data.

Source: Eurostat.

Table 8: Number of insurance enterprises according to the size class of gross premiums written, 1997

(Continued)

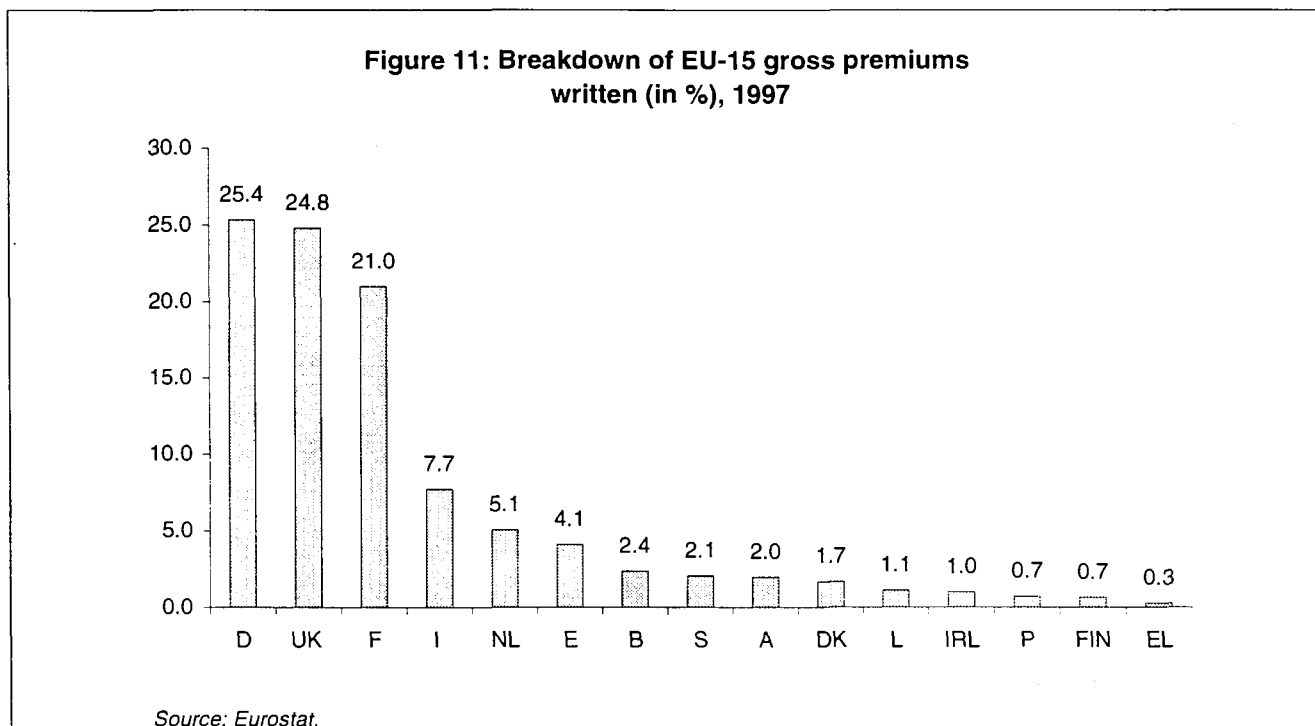
	Total 1996	Total 1997	> ECU 1 000 Mio	ECU 501- 1 000 Mio	ECU 251- 500 Mio	ECU 51- 250 Mio	ECU 5- 50 Mio	< ECU 5 Mio
Composite insurance enterprises								
EU-15¹	261	278	20	19	39	54	53	12
EUR-11	186	197	20	19	39	54	53	12
B	43	45	3	2	6	16	15	3
EL ²	16	16	:	:	:	:	:	:
E	67	66	0	5	14	23	22	2
F	10	22	8	3	5	3	3	0
I	22	21	8	3	4	5	1	0
L	0	0	0	0	0	0	0	0
A	36	35	1	4	9	4	10	7
P	8	8	0	2	1	3	2	0
UK	59	65	:	:	:	:	:	:

(1) For available data only.

(2) 1996 data.

Source: Eurostat.

4.5. Structure of the insurance premiums



4.5.1. The dominating markets

As far as volume of business by life insurance enterprises is concerned, dominating markets are the United Kingdom (ECU 91 441 Mio), France (ECU 56 515 Mio), Germany (ECU 50 298). They respectively represent 34.9%, 21.6% and 19.2% of EU-15 life insurance enterprises business.

As far as volume of business by non-life insurance enterprises is concerned, main markets are Germany (ECU 72 707 Mio), France (ECU 41 504 Mio), and the United Kingdom (ECU 29 104 Mio). They correspondingly stand for 37.6%, 21.5% and 15% of the business of all EU-15 non-life insurance enterprises. In France and the United Kingdom an important amount of non-life business is written by composite insurance enterprises.

The most important market considering the premiums volume of specialist reinsurance enterprises is Germany (ECU 31 572 Mio), followed by France almost ten times smaller (ECU 3 482) and Luxembourg (ECU 2 455 Mio). In Switzerland, premiums volume of specialist reinsurance enterprises reaches ECU 7 001 Mio.

Table 9: Gross premiums written of insurance enterprises, 1997

(Mio ECU)

	Total insurance enterprises	% of EU-15 total	Life insurance enterprises	% of EU-15 total	Non-life insurance enterprises	% of EU-15 total	Composite insurance enterprises	% of EU-15 total	Specialist reinsurance enterprises	% of EU-15 total
EU-15¹	609 606	100.0	261 971	100.0	193 431	100.0	112 614	100.0	41 588	100.0
EUR-11¹	433 886	71.2	156 825	59.9	154 238	79.7	81 872	72.7	40 784	98.1
B	14 544	2.4	1 690	0.6	3 469	1.8	9 385	8.3	:	:
DK	10 232	1.7	5 827	2.2	3 786	2.0	-	-	619	1.5
D	154 578	25.4	50 298	19.2	72 707	37.6	-	-	31 572	75.9
EL ²	1 640	0.3	791	0.3	849	0.4	0	0.0	0	0.0
E	25 037	4.1	7 173	2.7	5 313	2.7	12 022	10.7	529	1.3
F	127 957	21.0	56 515	21.6	41 504	21.5	26 457	23.5	3 482	8.4
IRL	6 287	1.0	3 659	1.4	2 629	1.4	-	-	:	:
I	47 035	7.7	12 362	4.7	9 632	5.0	23 306	20.7	1 735	4.2
L	6 847	1.1	3 735	1.4	656	0.3	0	0.0	2 455	5.9
NL	30 869	5.1	17 267	6.6	13 602	7.0	-	-	:	:
A	12 124 ³	2.0	924 ²	0.4	1 296	0.7	8 737 ³	7.8	1 167	2.8
P	4 499	0.7	1 265	0.5	1 262	0.7	1 965	1.7	7	0.0
FIN	4 109	0.7	1 937	0.7	2 168	1.1	-	-	4	0.0
S	12 561	2.1	7 088	2.7	5 454	2.8	-	-	18	0.0
UK	151 288	24.8	91 441	34.9	29 104	15.0	30 742	27.3	:	:
IS	192	:	7	:	171	:	-	:	13	:
N	6 309	:	3 147	:	3 162	:	-	:	:	:
EEA¹	616 107	:	265 126	:	196 765	:	112 614	:	41 601	:
CH	46 468	:	22 955	:	16 513	:	-	:	7 001	:

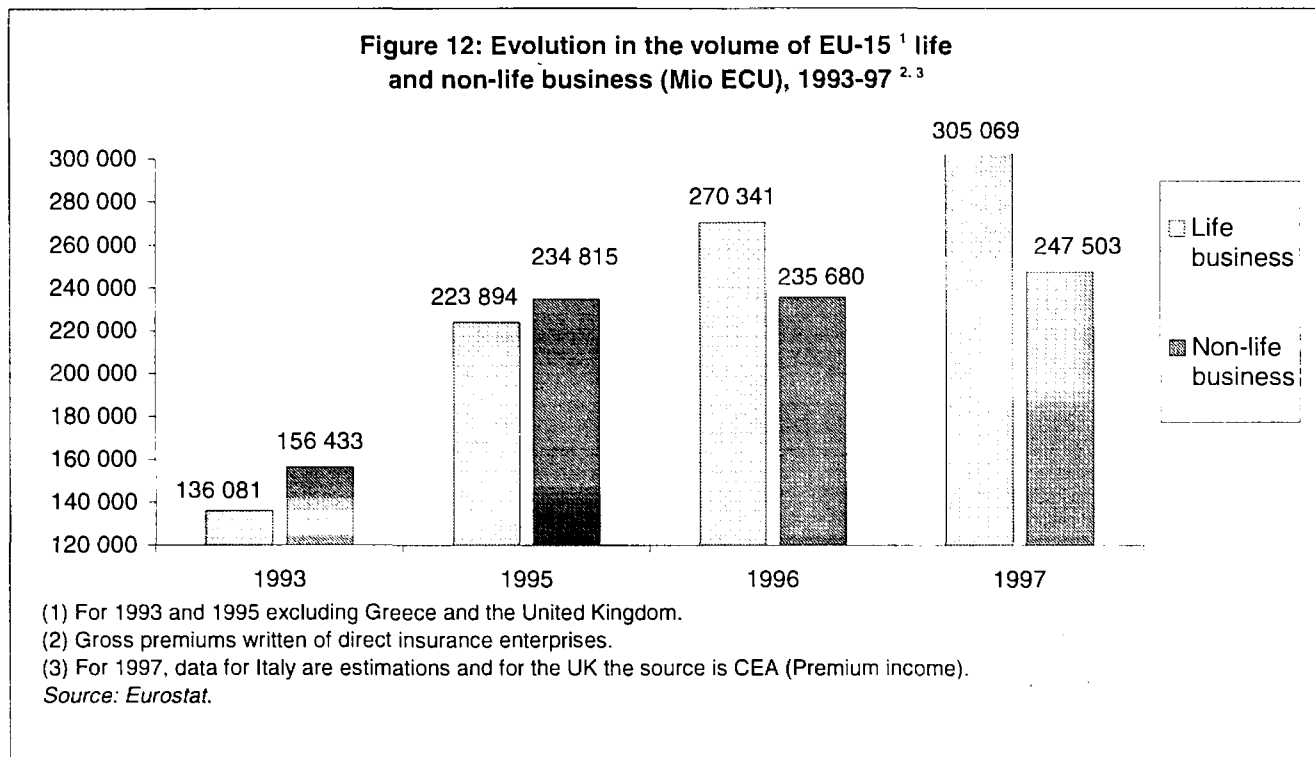
(1) For available data only.

(2) 1996 data.

(3) Estimate, including 1996 data.

Source: Eurostat.

4.5.2. Shares of life and non-life business on total premiums



The proportion of life business in the total of the Euro-zone has slowly increased year by year up to 1996, when it finally reached a market share almost equal to that of non-life business. In 1997 as shown in Figure 12, non-life business has been taken over and life premiums dominate, with ECU 305 069 Mio against ECU 247 503 for non-life.

The differences in market shares between life and non-life business in the Euro-zone and in the European Union suggest a heterogeneous picture in individual countries. Indeed in 1997, life business in the EU-15 Member States has already a market share on total business of 55.6% against a 51.9% share in the Euro-zone. Life business in the EU as a whole is already beyond the 50% threshold in 1996. This is due to the dynamic development of life insurance markets in a number of Member States.

The following countries have larger shares in life insurance in 1997: Denmark (60.6%), France (64.2%), Ireland (58.2%), Luxembourg (85.1%), the Netherlands (55.9%), Sweden (56.5%), the United Kingdom (65.9%) and Switzerland (58.2%). In other countries, non-life business dominates, as is the case in Belgium (56.2%), Germany (59.1%), Greece (51.8%), Spain (53.1%), Italy (59.2%), Austria (58.7%), Portugal (54.5%), Finland (52.8%), Iceland (95.9%) and Norway (50.1%).

Table 10: Evolution of life and non-life business shares on total direct business ¹, 1993-97 (%)

	Life business					Non-life business				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
EU-15 ²	46.5	:	48.8	53.4	55.2	53.5	:	51.2	46.6	44.8
EUR-11	46.4	:	47.2	49.8	51.4	53.6	:	52.8	50.2	48.6
B	33.8	37.6	37.4	39.9	43.8	66.2	62.4	62.6	60.1	56.2
DK	50.9 ³	53.3	54.6	58.0	60.6	49.1	46.7	45.4	42.0	39.4
D	44.3	38.9	39.3	40.0	40.9	55.7	61.1	60.7	60.0	59.1
EL	:	:	:	48.2	48.2 ⁴	:	:	:	51.8	51.8 ⁴
E	36.3	:	48.0	43.5	46.9	63.7	:	52.0	56.5	53.1
F	57.0	:	60.4	61.9	64.2	43.0	:	39.6	38.1	35.8
IRL	56.2	:	51.9	54.9	58.2	43.8	:	48.1	45.1	41.8
I	32.5	:	29.7	45.4	45.6 ⁵	67.5	:	70.3	54.6	54.4 ⁵
L	47.0	:	82.8	78.9	85.1	53.0	:	17.2	21.1	14.9
NL	51.6	51.3	53.3	54.0	55.9	48.4	48.7	46.7	46.0	44.1
A	35.1	:	35.4	40.8	41.3	64.9	:	64.6	59.2	58.7
P	29.9	34.6	43.1	46.7	45.5	70.1	65.4	56.9	53.3	54.5
FIN	19.3	24.5	36.8	48.7	47.2	80.7	75.5	63.2	51.3	52.8
S	48.1	53.7	54.4	56.5	56.5	51.9	46.3	45.6	43.5	43.5
UK	:	:	53.0	62.7	65.9 ⁶	:	:	47.0	37.3	34.1 ⁶
IS	3.3	:	:	3.8	4.1	96.7	:	:	96.2	95.9
N	38.7	43.3	43.4	45.0	49.9	61.3	56.7	56.6	55.0	50.1
EEA ²	46.4	:	48.7	53.3	55.1	53.6	:	51.3	46.7	44.9
CH	48.9	:	56.6	53.6	58.2	51.1	:	43.4	46.4	41.8

(1) Gross premiums written of direct insurance enterprises.

(2) For available data only.

(3) Gross premiums earned including specialist reinsurance enterprises.

(4) 1996 data.

(5) Data for Italy are estimations.

(6) Premium income, including whole business of composite insurance enterprises. Source: Comité Européen des Assurances (CEA).

Source: Eurostat.

The striking breakdown of business in Iceland is due to its very little developed private life insurance sector, which is explained both by the maturity of the private pension system but also by the absence of incentives such as favourable tax treatments of life premiums.

As shown in Table 10, the dominance of life premiums on non-life premiums in terms of volume is expected to be confirmed in future years. On the one hand, most non-life products have reached a high degree of maturity with prices decreases, and not much growth can be expected anymore, expect maybe in some new fields of insurance, i.e. new liability or risk products relating to natural catastrophes, health or unemployment. On the other hand, life insurance products are expected to develop as a result of the every day more heavily burdened public pension systems. These are more and more to be complemented by life insurance products as third pillar retirement schemes, since it is expected that first pillar pensions will decrease in many Member States in the years to come.

SPECIAL FEATURE: GROSS DIRECT PREMIUMS OF LIFE INSURANCE ENTERPRISES ACCORDING TO THE TYPE OF CONTRACT

Data on premiums by life insurance enterprises according to the type of contracts are here presented for the first time. The data show different structures of products across the markets. In most countries, individual premiums dominate. Only Belgium and Denmark register important premiums under group contracts (respectively 56% and 65.5% of the total). In Denmark, 59.4% of gross direct premiums written by life insurance enterprises were contracts related to employment in 1996. Future years will probably see an increase of group contracts in other countries, as life insurance enterprises will take over employment linked pension business from national pension systems. Distribution of periodic and single premiums is more regular. In Belgium, Denmark, Germany, Spain, the Netherlands and Austria, most contracts are periodic premiums contracts, whereas in France, Ireland, Luxembourg, Portugal, Finland and Sweden, single premiums contracts dominate. In most countries, bonus contracts stand out largely. In Germany however, 97% of premiums are from non-bonus contracts.

(Mio ECU)

	Total premiums	Individual premiums	Premiums under group contracts	Periodic premiums	Single premiums	Premiums from non-bonus contracts	Premiums from bonus contracts	Premiums from contracts where the investment risk is borne by the policyholders
EU-15¹	268 533	137 278	33 931	91 470	83 368	:	:	:
EUR-11¹	163 387	131 246	27 067	81 525	80 417	:	:	:
B	1 690	743	945	1 068	612	783	747	151
DK	5 827	1 995	3 817	4 772	1 039	148	5 663	0
D	50 298	44 707	5 404	45 560	4 552	48 713	182	1 216
EL ²	791	:	:	:	:	:	:	:
E	7 173	3 887	3 261	5 428	1 719	:	:	:
F	56 515	45 781	9 832	6 706	48 906	2 975	45 290	7 347
IRL	3 659	:	:	1 494	2 128	:	:	2 448
I	18 924	17 557	1 367	9 582	9 356	:	:	:
L	3 735	3 658	72	263	3 467	1 048	924	1 758
NL	17 267	11 650	5 428	9 859	7 219	3 359	8 529	5 190
A	924	832	9	576	266	294	510	37
P	1 265	816	444	275	986	67	976	218
FIN	1 937	1 614	305	713	1 205	8	1 807	103
S	7 088	4 037	3 048	5 173	1 912	0	4 801	2 284
UK	91 441	:	:	:	:	:	:	:
IS	7	6.14	0.82	6.96	0.00	4	3	0
N	3 147	:	:	:	:	:	:	:
EEA¹	265 126	137 284	33 932	91 477	83 368	57 399	69 433	20 753
CH	22 955	9 707	12 445	10 097	12 850	0	22 153	802

(1) For available data only.

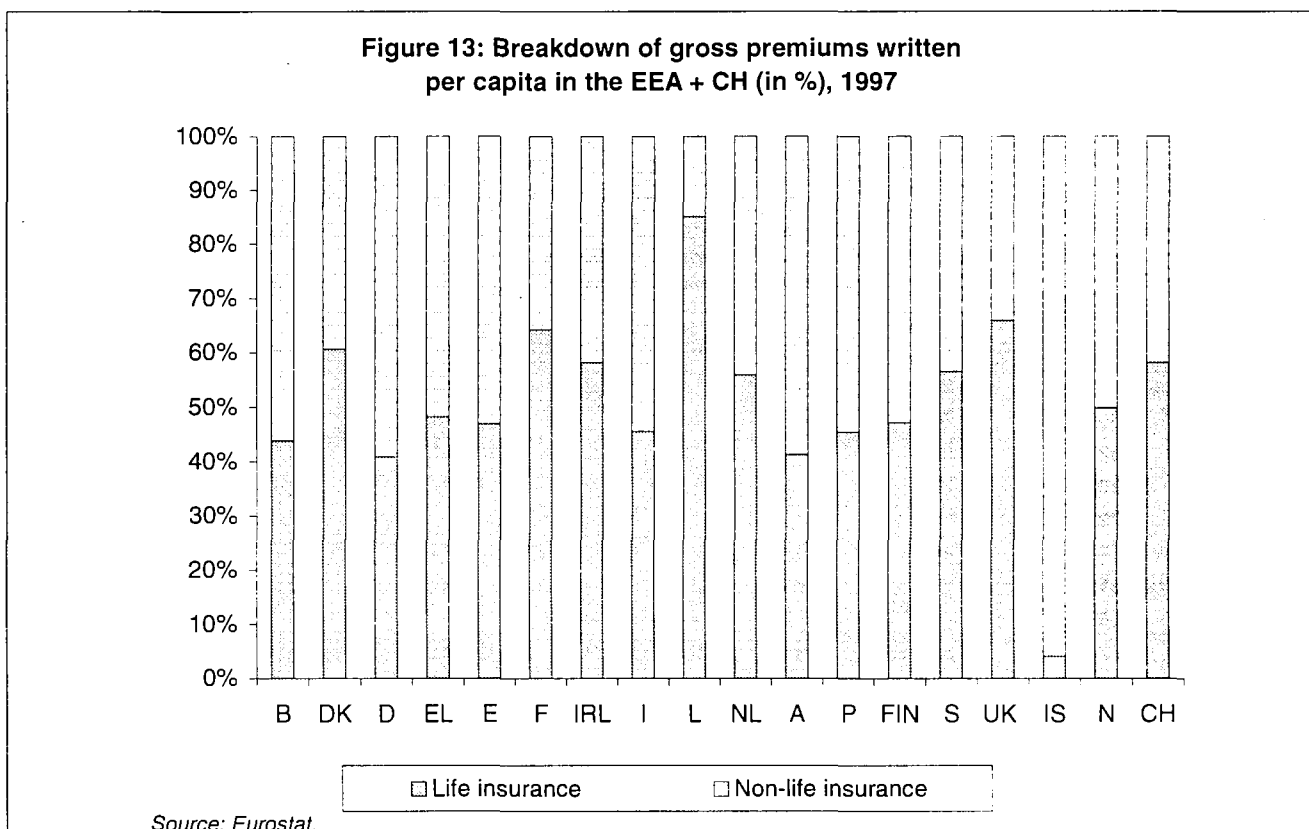
(2) 1996 data.

Source: Eurostat.

4.5.3. Shares of life and non-life premiums per capita

In 1993 in the Euro-zone, the amount of non-life premiums written per capita was still greater than that of life premiums. In 1997, life premiums dominate: average life premiums per capita reach 690 ECU in the Euro-zone against 651 for non-life premiums.

Life premiums per capita have risen dramatically in countries like in Portugal and Finland, where they increased respectively by 2.6 and 4.1 times. Their level in 1993 was however well below that of other Member States. Luxembourg shows very high life premiums per capita: as much as ECU 8 930, over 7 times the amount registered in 1993. This overwhelming figure does not of course reflect the per-capita spending of the local population, but the very high absolute volume of life insurance business written abroad via FPS or branches established in Luxembourg. The amount for non-life premiums written per capita has also increased, but in somehow smaller proportions: only 27.9% average growth in the Euro-zone against 57.7% for life premiums per capita, between 1993 and 1997.



Again spending on life premiums per capita will certainly increase in coming years as life insurance enterprises will benefit from business opportunities resulting from reforms in state pensions. Similarly, non-life insurance could see the product 'accident and health' gain in importance as reforms are also being carried out in health systems. Deregulation also leads to scope for new products, which might create some impulse in non-life business.

Table 11 : Evolution of life and non-life direct premiums written per capita (ECU), 1993 and 1997

	Life insurance			Non-life insurance		
	1993	1997	Growth rate (%)	1993	1997	Growth rate (%)
EU-15¹	450	706	56.9	521	658	26.3
EUR-11	441	696	57.7	515	658	27.9
B	342	627	83.2	670	803	19.8
DK ²	600	1 105	84.2	578	718	24.1
D	485	613	26.5	610	887	45.3
EL ³	:	75	:	:	81	:
E	176	293	66.1	309	331	7.2
F	870	1 366	57.1	657	762	16.0
IRL	625	1 002	60.3	487	720	47.9
I ⁴	144	359	149.0	335	429	28.1
L	1275	8 930	600.2	1 440	1 569	9.0
NL	771	1 109	43.9	722	874	21.0
A	370	561	51.4	686	797	16.3
P	78	206	164.8	182	246	35.4
FIN	91	377	313.5	382	422	10.6
S	644	801	24.5	695	617	-11.2
UK ⁵	:	1 519	:	:	788	:
IS	23	27	20.0	672	635	-5.6
N	443	716	61.7	703	720	2.4
EEA¹	449	705	57.0	524	659	25.8
CH	2152	3 242	50.6	2 248	2 332	3.7

(1) Excluding Greece and the United Kingdom.

(2) In 1993, for non-life insurance, gross premiums earned including specialist reinsurance enterprises.

(3) 1996 data.

(4) For 1997: estimation.

(5) Premium income, including whole business of composite insurance enterprises. Source: CEA.

Source: Eurostat.

Table 11 shows that in 1997, there are still rather important differences in the level of premiums per capita in the different Member States. Life premiums per capita amount to more than ECU 1 000 in the following 5 countries: Denmark (ECU 1 105), France (ECU 1 366), Ireland (ECU 1 002), Luxembourg (ECU 8 930), and the Netherlands (ECU 1 109). Spain, Portugal and Iceland register amounts under ECU 300. Growth rates for the period 1993 to 1997 show the important development of life premiums per capita: over 50% in most countries, and, in the case of Finland, over four times that amount. In many cases, this positive development is explained by changes in national legislation on tax treatment which increased the attractiveness of life insurance products. There is still a high propensity for an increase in life insurance density as purchasing power increases in some countries and state pension cover decreases in others.

The increase in the density of non-life premiums per capita is less overwhelming than that of life premiums per capita; only 26.3% over the years 1993 to 1997 against 56.9% in EU-15. However for non-life too, even in the Member States like Sweden and Iceland, where the amount per capita is decreasing, there is still scope for some products to develop.

5. MAIN FINANCIAL INDICATORS OF INSURANCE ENTERPRISES

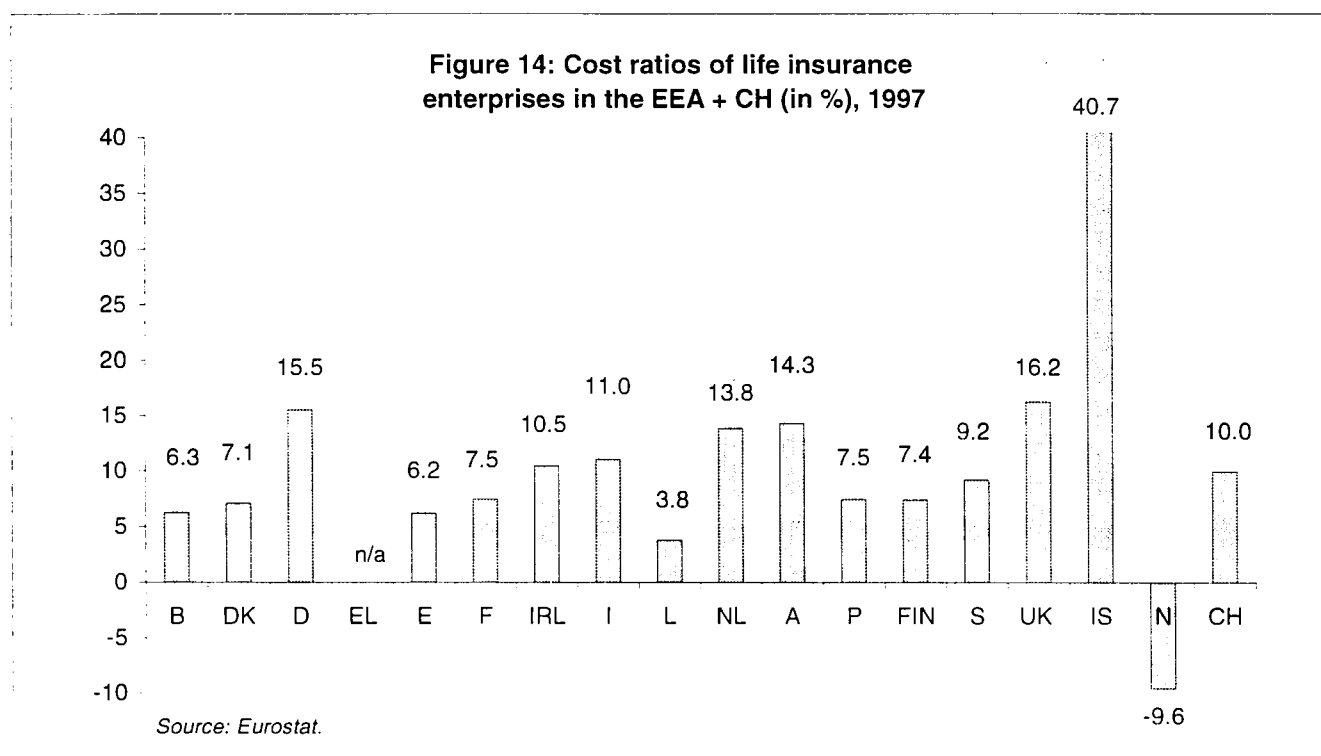
5.1. Profit and loss account of insurance enterprises

Comparability of data presented below is not yet perfect, as for some items of the profit and loss account, Member States have sometimes been using different options as offered by the Directive on Annual accounts and consolidated accounts of insurance undertakings 91/674/EEC.

Life insurance enterprises

Cost ratios vary according to Member States depending on the product mix as well as on the share of group and individual products. A correlation also exists with single and periodic premiums.

Indeed, countries with low cost ratios like France, Luxembourg, Portugal or Finland tend to have a higher proportion of single premiums contracts. Countries with higher cost ratios such as Germany, Italy, Austria, the Netherlands, the United Kingdom or Iceland tend to register a combination of high amount of individual and periodic premiums.



Paneuropean Trends

Figures concerning the gross change in life insurance provision show very different results across Member States, which again is explained to a high extent by the use of different options offered by Directive 91/674/EEC. Comparison between Member States is therefore hazardous. In all Member States the profit or loss of life insurance enterprises recorded for the financial year 1997 was positive. It represents 4.6% of the premiums by life insurance enterprises in the EU and ranges from 0.42% in Luxembourg to 94.6% of premiums in Sweden. Differences might in some cases be explained by the way surpluses are allocated to the insured and carried through the profit and loss account.

Table 12: Profit and loss account of life insurance enterprises: main items, 1997

(Mio ECU)

	Gross premiums written	Gross claims incurred	Gross operating expenses	Gross change in life insurance provision	Gross balance of the technical account	Reinsurance balance	Net balance of the technical account	Profit or loss for the financial year
EU-15¹	259 983	167 508	32 823	-43 278	16 887	669	12 414	12 081
EUR-11¹	156 825	72 608	17 226	-38 097	4 606	633	3 902	3 795
B	1 690	860 ²	106	1 053	90	-7	97	72
DK	5 827	3 536	414	-5 805	666	-10	675	1 585
D	50 298	31 233	7 806	-29 263	1 731	-174	1 557	576
EL ²	791	:	:	:	:	:	:	:
E	7 173	3 152	445	-5 300	179	17	162	134
F	56 515	23 169	4 218	-32 350	1 046	-35	1 081	1 108
IRL	3 659	:	383	4 674	:	17	:	:
I	12 362	3 114	1 366	12 192	:	263	:	:
L	3 735	679	142	-3 435	-10	-32	21	16
NL	17 267	8 557	2 390	13 400	1 554	614	940	1 763
A	924 ²	728	132	127	25	-24	50	30
P	1 265	357	95	805	38	-10	45	37
FIN	1 937	757	144	0	-47	4	-52	60
S	7 088	2 439 ³	653	623	7 882	46	7 837	6 701
UK ⁴	89 453	88 925	14 530	:	3 733	:	:	:
IS	7	4	3	0	1	0	1	1
N	3 147	1 515 ³	-301	-3 565	209	-17	192	152
EEA¹	263 138	169 026	32 525	-46 844	17 097	653	12 606	12 234
CH	22 955	12 555	2 288 ¹¹	12 463	:	:	:	:

(1) For available data only.

(2) 1996 data.

(3) 1995 data.

(4) Premium income, including whole business of composite insurance enterprises. Source: CEA.

Source: Eurostat.

Non-life insurance enterprises

Table 13: Profit and loss account of non-life insurance enterprises: main items, 1997

(Mio ECU)

	Gross premiums written	Gross claims incurred	Gross operating expenses	Change in the equalisation provision	Gross balance of the technical account	Reinsurance balance	Net balance of the technical account	Profit or loss for the financial year
EU-15¹	210 716	150 050	50 084	-805	3 654	-603	2 921	6 219
EUR-11¹	154 238	111 955	34 361	-1 207	4 646	-626	3 596	5 027
B	3 469	2 508 ²	946	33	223	-771	994	154
DK	3 786	2 850	925	-45	-9	41	-51	638
D	72 707	50 319	15 980	-876	1 371	-838	532	2 003
EL ²	849	:	:	:	:	:	:	:
E	5 313	3 895	1 496	0	151	102	49	72
F	41 504	32 199	8 457	-295	2 374	615	1 759	1 346
IRL	2 629	2 084	547	0	488	-234	722	203
I	9 632	6 444	2 533	:	:	:	:	:
L	656	467	126	0	118	38	80	79
NL	13 602	10 382	3 105	13	179	384	-205	899
A	1 296	923	390	3	-55	14	-69	35
P	1 262	909	388	4	50	-37	87	-6
FIN	2 168	1 824	393	-90	-254	100	-354	241
S	5 454	4 158 ³	971	-3	-642	-18	-625	554
UK ⁴	46 389	31 087	13 828	450	-341	:	:	:
IS	171	116	36	-4	16	5	11	18
N	3 162	2 506	731	:	443 ³	203 ³	240 ³	334
EEA¹	214 050	152 672	50 852	-809	4 112	-395	3 171	6 571
CH	16 513	11 979	4 111	:	:	:	:	:

(1) For available data only.

(2) 1996 data.

(3) 1995 data.

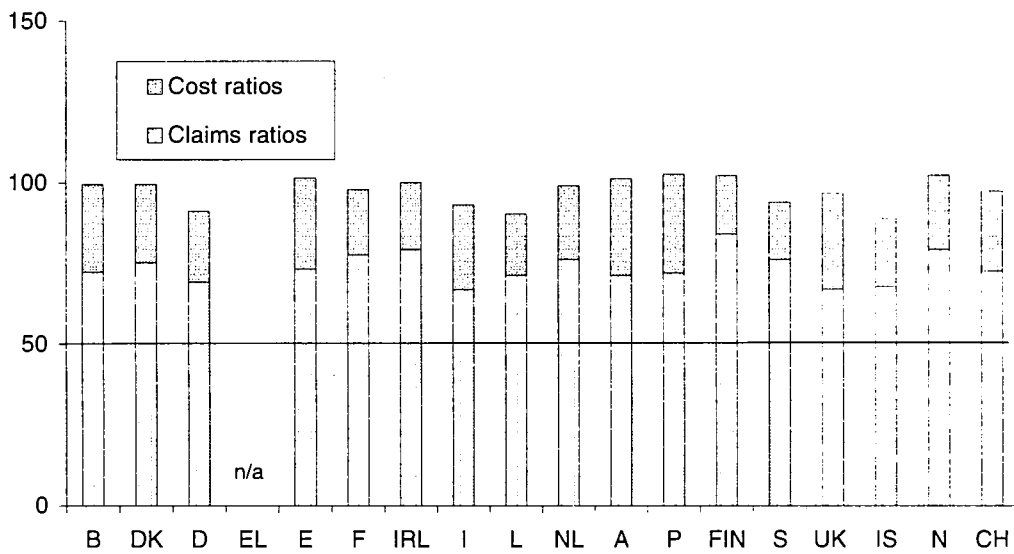
(4) Premium income, including whole business of composite insurance enterprises. Source: CEA.

Source: Eurostat.

In 1997, non-life insurance enterprises met claims ratios ranging from 67.7% of premiums in Iceland to 84.2% in Finland. Operating expenses are becoming smaller each passing year and vary from a low 17.8% in Sweden to 30.7% in Portugal. Expenses of non-life insurers are clearly more burdening than those of life enterprises, as claims and contract handling of short-term policies require more management. Efforts made in recent years in order to reduce administrative but also distribution costs in most Member States have been successful: cost ratios have been declining. Combined ratios average 95% in the EU-15 Member States with lows of 88.9% in Iceland up to a maximum 102.8% in Portugal. As shown in figure 16, in EU-15 Member States, the combined ratio slightly decreased from 100.4% in 1993 to 95% in 1997. In the Euro-zone, this ratio dropped from 110.9% to 99.7% in the period.

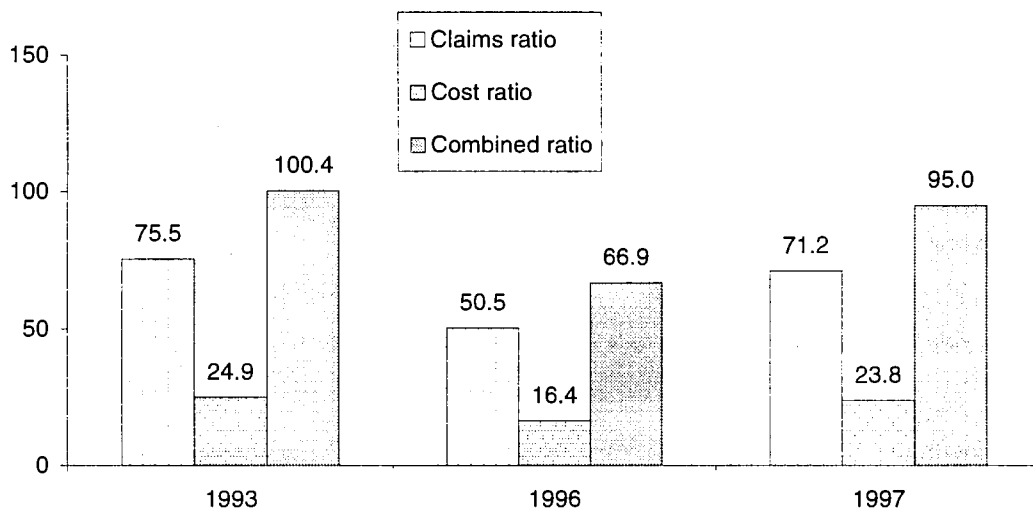
Most countries show a profit for the financial year, ranging from 2.7% of gross premiums written in Austria to 16.8% in Denmark.

Figure 15: Combined ratio of non-life insurance enterprises in the EEA + CH (in %), 1997



Source: Eurostat.

Figure 16: Fluctuation of non-life insurance claims and cost ratios in EU-15¹ (in %), 1993, 1996 and 1997



(1) For 1993 excluding Denmark, Greece, Italy and the United Kingdom.
 For 1996 excluding Greece, Sweden and the United Kingdom.

Source: Eurostat.

Composite insurance enterprises

Table 14: Profit and loss account of composite insurance enterprises: main items, 1997 (Mio ECU)

	Gross premiums written	Gross claims incurred	Gross operating expenses	Gross change in life insurance provision	Change in the equalisation provision	Gross balance of the technical account	Reinsurance balance	Net balance of the technical account	Profit or loss for the financial year
EU-15¹	112 614	40 447	14 597	-12 567	192	1 975	-142	2 116	:
EUR-11¹	81 872	40 447	14 597	-12 567	192	1 975	-142	2 116	:
B	9 385	0	2 235	2 822	162	923	-230	1 153	1 389
EL ²	0	:	:	:	:	:	:	:	:
E	12 022	8 125	3 103	-2 314	0	616	138	478	366
F	26 457	11 355	1 748	-14 328	4	238	-129	368	362
I	23 306	14 050	5 127	:	:	:	:	:	:
L	0	0	0	0	0	0	0	0	0
A	8 737 ²	5 733	1 989	716	24	4	51	-47	192
P	1 965	1 184	394	537	1	193	28	165	62
UK	30 742	:	:	:	:	:	:	:	:

(1) For available data only.

(2) 1996 data.

Source: Eurostat.

Cost ratios of composite insurance enterprises vary from 2.8% in Portugal and 6.6% in France to 23.8% in Belgium and 25.8% in Spain. Claims incurred represent from 42.9% of the premiums in France to 67.6% in Spain. The level of both claims and costs ratios of composite insurance enterprises depends on the respective composition of life and non-life business activities in the total business, the ratios calculated on the base of the data shown are therefore less meaningful than pure life or non-life insurance ratios.

Specialist reinsurance enterprises

Table 15: Profit and loss account of specialist reinsurance enterprises: main items, 1997 (Mio ECU)

	Gross premiums written	Gross claims incurred	Gross operating expenses	Change in the equalisation provision	Gross balance of the technical account	Reinsurance balance	Net balance of the technical account	Profit or loss for the financial year
EU-15¹	41 588	28 651	11 515	-1 866	161	-405	-896	1 816
EUR-11¹	40 951	27 730	11 322	-1 855	94	-420	-940	1 726
B	:	:	:	:	:	:	:	:
DK	619	871	192	-12	65	19	46	90
D	31 572	21 097	9 012	-1 204	-540	-686	-1 226	1 154
EL	:	:	:	:	:	:	:	:
E	529	361	163	0	75	21	54	72
F	3 482	2 803	955	-26	540	217	315	407
IRL	:	:	:	:	:	:	:	:
I	1 735	973	541	:	:	-74	:	:
L	2 455	1 601	295	-629	183	192	-9	46
NL	:	:	:	:	:	:	:	:
A	1 167	830	350	23	-81	-65	-16	37
P	7	:	3	0	-1	-1	0	0
FIN	4	64	3	-18	-82	-24	-58	9
S	18	51 ²	1	0	2	-3	-2	0
UK	:	:	:	:	:	:	:	:
IS	13	8	1	-1	4	3	1	1
N ²	21	82	16	:	-77	-26	-103	-19
EEA¹	41 622	28 741	11 532	-1 867	88	-427	-998	1 799
CH	7 001	5 061	407 ³	:	:	:	:	:

(1) For available data only.

(2) 1995 data.

(3) 1996 data.

Source: Eurostat.

Data availability clearly affects the analysis of the profit and loss account of specialist reinsurance enterprises. All countries for which data are available show however some profit for the financial year 1997. Claims incurred on gross premiums written vary from 56.1% in Italy to 391% in Norway (Data for Finland has to be analysed carefully). This ratio amounts for 66.8% in Germany, 80.5% in France and 65.2% in Luxembourg.

The cost ratio varies from 5.4% in Sweden to 79.5% in Finland. Luxembourg and Iceland have a rather low ratio (respectively 12% and 11%), while it is of 28.5% in Germany and 27.4% in France. The average ratio in the Euro-zone reaches 27.6%. The combined ratio for Luxembourg amounts to 77.2% of gross premiums written, while it reaches 95.3% in Germany and 107.9% in France.

All the countries register a profit for the financial year, save Norway (loss of Mio ECU 19). It ranges from 1.9% of gross premiums written in Sweden and Luxembourg to over 220% in Finland.

5.2. Balance sheet of insurance enterprises

Options offered by Commission Regulation (EC) No 1225/1999 concerning the definitions of characteristics for insurance services statistics on valuation of assets lead to difficulties when trying to compare data across Member States. Comparison is only possible for countries using the same type of valuation rules: book value or market value. Information on valuation rules used is not available for all Member States. Denmark, Germany, France, Austria and Switzerland use book values for assessing the investments. The United Kingdom uses current values. The Netherlands uses a mixture of both valuation rules, depending on the type of investment. Even if absolute values of investments cannot be compared between Member States, the structure of investments can be studied.

5.2.1. Investments

Total investments of insurance enterprises in the EU amount to ECU 3 294 689 Mio, 71.4% of that amount being investments of life insurers. Again, the fact that many Member States value their investments at book value means that the total investments at market values are superior to these amounts. The prevalence of life insurance enterprises investments on the total is explained by the fact that they collect money linked to many saving type products, which also means long-term investments. This explains that EU ratios of total investments on gross premiums written are far higher in life insurance enterprises (895%) than in non-life insurance enterprises (242%), specialist reinsurance enterprises (317%) or composite insurance enterprises (305%).

Ratios of total investments on gross premiums written also vary greatly between Member States. For life insurance enterprises, they range from 288% in Luxembourg to 1 580% in Sweden, whereas for non-life insurance enterprises, they vary from 87% in Spain to 579% in Sweden. As for composite insurance enterprises, the ratio ranges from 242% in Spain to 550% in Belgium, while for specialist reinsurance enterprises, it varies from 229% in Iceland to 394% in Portugal. Only Finland shows a higher ratio for specialist reinsurers which has to be considered carefully.

Table 16: Breakdown of investments by type of insurance enterprises, 1997

(Mio ECU)

	Total of investments	Land and buildings	Investments in affiliated enterprises and participating interests	Other financial investments	Deposits with ceding enterprises	Investments for the benefit of life insurance policyholders who bear the investment risk
Life insurance						
EU-15¹	2 351 306	50 733	57 853	1 047 245	2 077	114 010
EUR-11	1 076 691	42 722	41 393	882 775	2 011	107 790
B	7 396	157	180	6 930	1	128
DK	83 243	2 052	9 537	71 591	64	0
D	430 812	15 743	16 052	392 575	932	5 510
EL	:	:	:	:	:	:
E	24 146	443	219	23 441	44	0
F	332 897	12 485	17 248	271 373	689	31 101
IRL	23 197	344	230	8 699	0	13 923
I	53 182	3 171	0	40 143	26	9 842
L	10 764	32	70	6 603	10	4 048
NL	173 114	8 662	7 012	114 829	255	42 356
A	6 343	261	45	5 981	9	47
P	5 344	143	99	4 415	0	686
FIN	9 497	1 281	237	7 785	45	149
S	111 984	5 960	6 924	92 880	1	6 220
UK ²	1 079 387	:	:	:	:	:
IS	18	1	0	17	0	0
N	57 619	2 407	229	54 982	:	:
EEA¹	2 408 942	53 141	58 082	1 102 245	2 077	114 010
CH	82 474	14 788	3 058	62 329	415	1 884
Non-life insurance						
EU-15¹	468 438	23 353	35 563	253 327	3 446	-
EUR-11¹	279 572	22 006	28 805	220 053	3 011	-
B	5 671	190	280	5 102	98	-
DK	10 260	402	2 962	6 881	15	-
D	136 555	6 535	12 160	116 661	1 199	-
EL	:	:	:	:	:	-
E	4 636	977	414	3 201	44	-
F	79 187	9 728	13 219	54 721	1 518	-
IRL	5 814	86	31	:	:	-
I	14 199	1 888	0	12 301	10	-
L	1 349	49	23	1 276	1	-
NL	22 499	457	1 812	20 109	121	-
A	1 952	217	48	1 685	3	-
P	1 757	512	150	1 089	6	-
FIN	5 954	1 367	668	3 907	12	-
S	31 554	945	3 796	26 393	420	-
UK ²	147 052	:	:	:	:	-
IS	400	21	18	360	1	-
N	12 467	378	431	11 659	:	-
EEA¹	481 306	23 752	36 012	265 346	3 447	-
CH	32 390	4 686	9 234	17 554	917	-

(1) For available data only.

(2) Source: CEA. Including business of composite insurance enterprises.

Source: Eurostat.

Table 16: Breakdown of investments by type of insurance enterprises, 1997 (Continued) (Mio ECU)

	Total of invest-ments	Land and buildings	Investments in affiliated enterprises and participating interests	Other financial investments	Deposits with ceding enterprises	Investments for the benefit of life insurance policyholders who bear the investment risk
Composite insurance						
EU-15¹	343 080	19 063	19 330	281 020	8 640	15 027
EUR-11	343 080	19 063	19 330	281 020	8 640	15 027
B	51 575	1 896	5 459	42 850	306	1 065
EL	:	:	:	:	:	:
E	29 083	2 966	1 536	24 533	48	0
F	149 956	4 032	9 096	122 562	452	13 814
I	77 506	6 973	0	62 872	7 661	0
L	0	0	0	0	0	0
A	28 823	2 591	1 652	24 355	165	61
P	6 137	605	1 588	3 849	8	87
UK	:	:	:	:	:	:
Specialist reinsurance						
EU-15¹	131 866	2 643	37 698	51 925	39 600	-
EUR-11¹	130 101	2 628	37 602	50 481	39 390	-
B	:	:	:	:	:	-
DK	1 693	15	88	1 416	174	-
D	101 374	1 783	30 354	35 766	33 472	-
EL	:	:	:	:	:	-
E	1 216	34	690	385	108	-
F	10 723	313	3 327	5 875	1 209	-
IRL	:	:	:	:	:	-
I	4 210	375	0	1 915	1 920	-
L	8 330	62	1 596	5 659	1 012	-
NL	:	:	:	:	:	-
A	3 759	38	1 635	452	1 633	-
P	28	8	0	18	2	-
FIN	462	16	0	412	34	-
S	72	0	8	28	36	-
UK	:	:	:	:	:	-
IS	30	1	0	26	2	-
N	:	:	:	:	:	-
EEA¹	131 896	2 644	37 698	51 951	39 602	-
CH	18 142	1 064	6 415	8 939	1 724	-

(1) For available data only.

Source: Eurostat.

Life insurance enterprises

The absolute value of life investments is much higher than that of non-life insurers: ECU 2 351 306 Mio against ECU 468 438 Mio for the EU total, which again collect capital for saving-type products on a long-term.

Life insurance enterprises tend to invest mostly in other financial investments, mostly in debt securities and other fixed-income securities. Shares of these investments vary across the EEA from 61.3% in Luxembourg to 97.1% in Spain.

60% of the total investments carried out by Irish life insurers go for the benefit of life insurance policyholders that bear the investment risk, while Luxembourg and the Netherlands invest respectively 37.6% and 24.5%. Life insurers do not invest very much in affiliated enterprises. They reach a maximum of 11.5% in Denmark. This high share of investments in affiliated enterprises and participating interests is explained by the fact that Danish life insurers, commonly owned by non-life insurers, transfer, for tax reasons, part of their business to subsidiaries.

Investments in land and buildings reach shares above 10% in Finland and Switzerland: 13.5% and 17.9% respectively.

Non-life insurance enterprises

Like life insurance enterprises, non-life insurance enterprises mostly invest in 'other financial investments', the share ranging from 62% in Portugal to 94.6% in Luxembourg. Deposits with ceding enterprises are below 2% in all countries, save in Switzerland where they represent 2.8% of investments. On the contrary, investments in affiliated enterprises and participating interests vary from 0% in Italy to 16.7% in France and 28.9% in Denmark. In most countries, investments in land and buildings reach higher shares than in life enterprises: up to 29.1% in Portugal.

Composite insurance enterprises

Like other insurers, composite insurance enterprises mostly invest in 'other financial investments' with shares ranging from 62.7% in Portugal to 84.5% in Austria. Lands and buildings reach highs of 10.2% in Spain, while investments in affiliated undertaking and participating interest reach 25.9% in Portugal.

Specialist reinsurance insurance enterprises

The structure of investments by specialist reinsurance enterprises is quite different from that of direct insurers. For example, in Germany, investments in affiliated enterprises and participating interests, other financial investments and deposits with ceding enterprises all have shares around 30% (respectively 29.9%, 35.3% and 33%). In Spain, investments in affiliated enterprises and participating interests reach 56.7% of the total of investments. In Austria, both investments in affiliated enterprises and participating interests and deposits with ceding enterprises reach 43.5% of the total.

**Figure 17: Breakdown of other financial investments
(% of total), 1997**

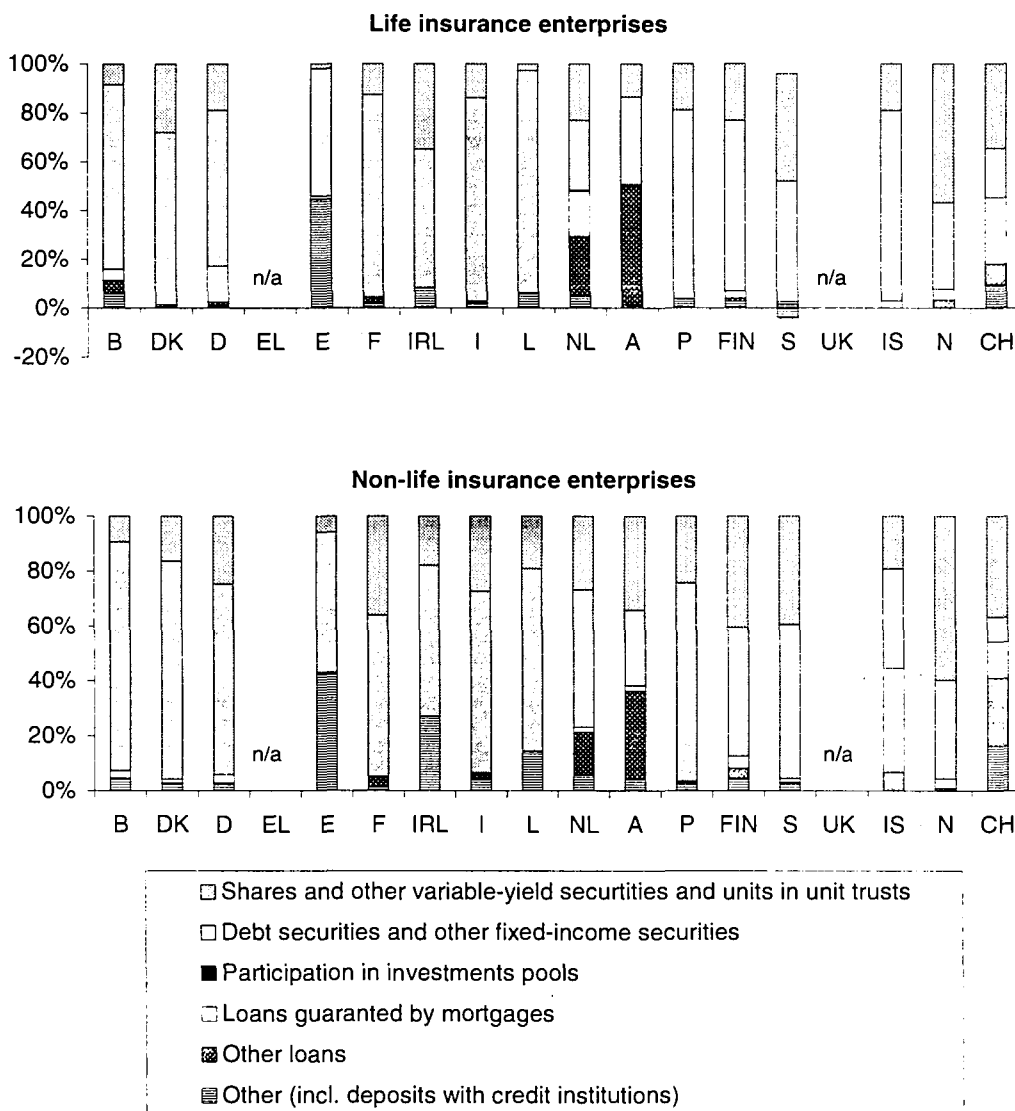
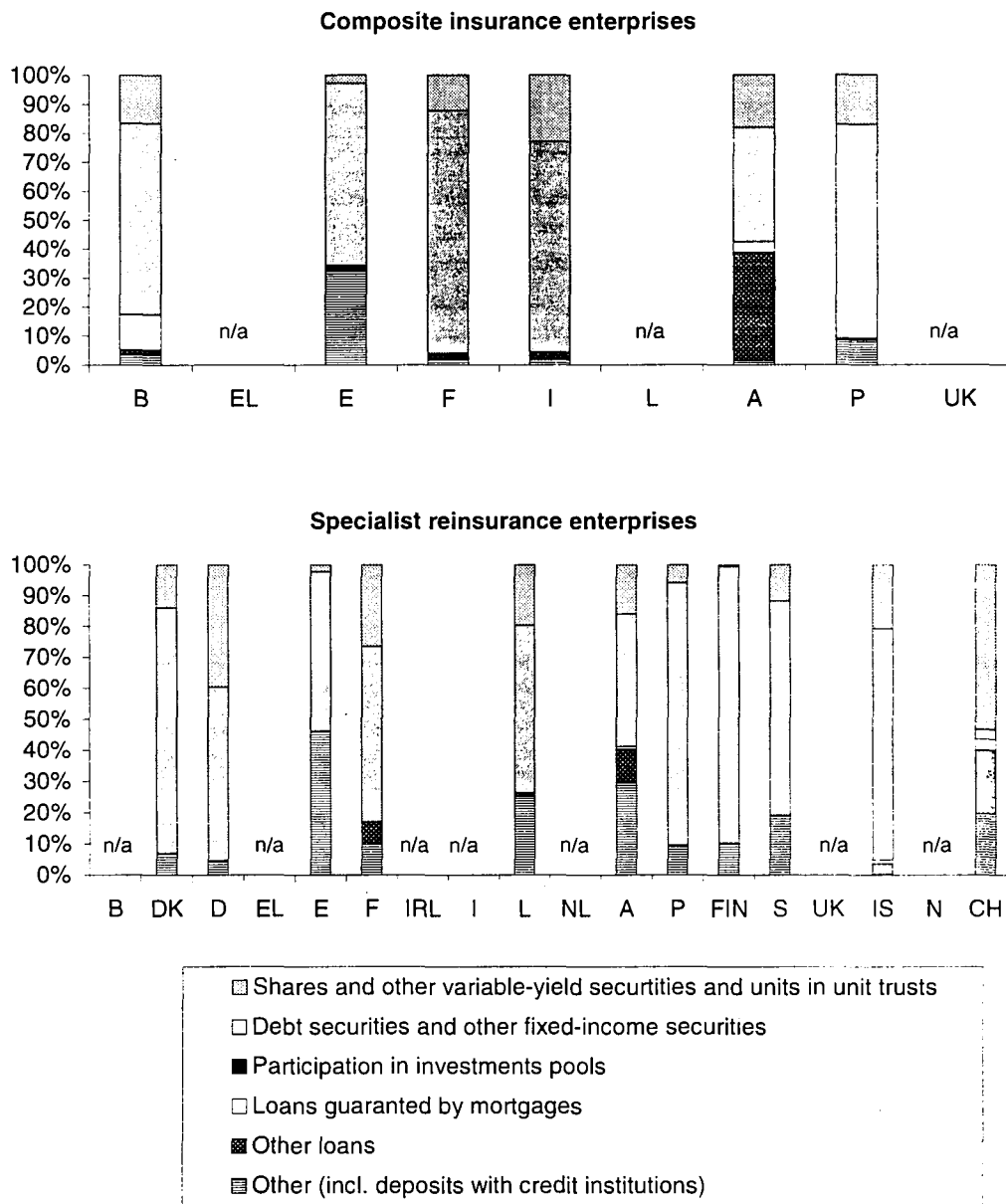


Figure 17: Breakdown of other financial investments
(% of total), 1997 (Continued)



Source: Eurostat.

5.2.2. Gross technical provisions

Table 17: Technical provisions of insurance enterprises, 1997 (Mio ECU)

	Total gross technical provisions	Gross provision for unearned premiums	Gross life insurance provision	Gross provision for outstanding claims	Gross provision for bonuses and rebates	Gross equalization provision	Gross other technical provisions	Gross technical provisions for life- assurance policies where the investment risk is borne by the policyholders
Life insurance								
EU-15¹	1 153 735	14 498	958 515	10 541	55 293	508	1 630	112 750
EUR-11¹	1 015 818	14 471	835 688	7 828	49 297	507	1 510	106 517
B ²	7 656	0	7 246	40	207	0	35	128
DK	76 047	27	69 682	304	5 915	1	119	0
D	409 948	5 876	355 450	2 020	41 064	0	29	5 510
EL	:	:	:	:	:	:	:	:
E	24 673	0	24 370	259	:	0	44	0
F	329 675	0	287 569	3 449	6 261	398	323	31 674
IRL	20 845	:	6 542	144	:	:	272	13 887
I	48 864	0	39 210	307	0	0	0	9 347
L	10 566	976	5 441	28	45	1	2	4 074
NL	143 014	8	99 808	8	1 361	0	802	41 027
A	6 268	103	5 829	19	268	0	3	46
P	5 036	:	4 223	38	91	0	0	684
FIN	9 274	7 509	0	1 516	0	108	1	140
S	61 869	1	53 145	2 409	82	0	0	6 233
UK	:	:	:	:	:	:	:	:
IS	16	0	8	4	3	0	0	0
N ²	33 144	:	:	:	:	260	:	:
EEA¹	1 186 894	14 498	958 523	10 544	55 297	768	1 630	112 750
CH	130 136	1 324	116 232	804	7 146	0	2 778	1 853
Non-life insurance								
EU-15¹	290 406	29 306	44 838	184 829	8 064	12 389	10 770	-
EUR-11¹	264 101	26 160	44 838	162 218	7 953	12 197	10 525	-
B ²	6 718	936	24	5 460	48	49	200	-
DK	5 280	1 279	0	3 758	17	178	47	-
D	133 959	7 097	44 736	64 688	7 499	8 728	1 211	-
EL	:	:	:	:	:	:	:	-
E	4 224	1 245	0	2 715	:	0	264	-
F	71 177	7 572	0	52 896	390	1 909	8 410	-
IRL	5 585	1 034	0	4 546	:	5	0	-
I	15 678	3 599	0	12 079	0	0	0	-
L	1 286	116	6	1 054	1	109	0	-
NL	17 055	3 584	0	12 974	0	197	301	-
A	1 687	:	72	1 217	14	153	22	-
P	1 622	362	:	1 196	1	24	39	-
FIN	5 110	614	0	3 395	0	1 022	78	-
S	21 025	1 867	0	18 852	95	14	197	-
UK	:	:	:	:	:	:	:	-
IS	1 402	61	0	300	1 005	36	0	-
N ²	6 946	:	:	:	:	2 553	:	-
EEA¹	298 754	29 368	44 838	185 129	9 069	14 977	10 770	-
CH	32 043	3 306	2 023	24 239	334	0	2 141	-

(1) For available data only.

(2) Preliminary data.

Source: Eurostat.

Table 17: Technical provisions of insurance enterprises, 1997 (Continued)

(Mio ECU)

	Total gross technical provisions	Gross provision for unearned premiums	Gross life insurance provision	Gross provision for outstanding claims	Gross provision for bonuses and rebates	Gross equalization provision	Gross other technical provisions	Gross technical provisions for life-assurance policies where the investment risk is borne by the policyholders
Composite insurance								
EU-15	:	:	:	:	:	:	:	:
EUR-11	:	:	:	:	:	:	:	:
B ¹	46 788	1 420	31 981	11 220	402	196	356	1 212
EL	:	:	:	:	:	:	:	:
E	:	:	:	:	:	0	422	0
F	148 512	:	:	:	2 542	144	1 187	14 692
I	71 410	5 821	45 387	20 202	0	0	0	0
L	0	0	0	0	0	0	0	0
A	27 757	210	:	:	1 118	581	60	61
P	:	:	:	:	69	6	21	87
UK	:	:	:	:	:	:	:	:
Specialist reinsurance								
EU-15²	110 796	9 094	34 963	53 181	274	11 646	1 612	26
EUR-11²	109 181	8 990	34 665	52 038	273	11 585	1 605	26
B	:	:	:	:	:	:	:	:
DK	1 539	104	294	1 074	0	61	7	0
D	83 903	5 052	30 803	39 817	140	6 761	1 330	0
EL	:	:	:	:	:	:	:	:
E	523	152	11	360	:	0	0	0
F	9 362	1 469	1 265	6 316	3	202	81	26
IRL	:	:	:	:	:	:	:	:
I	4 031	1 679	382	1 970	0	0	0	0
L	8 370	487	913	2 186	130	4 480	174	0
NL	:	:	:	:	:	:	:	:
A	2 616	147	1 290	1 036	0	123	20	0
P	14	2	0	10	0	0	1	0
FIN	362	1	0	343	0	19	0	0
S	75	1	5	70	0	0	0	0
UK	:	:	:	:	:	:	:	:
IS	25	2	0	17	0	6	0	0
N	:	:	:	:	:	:	:	:
EEA²	110 822	9 097	34 963	53 198	274	11 652	1 612	26
CH	19 943	1 050	1 488	11 535	4 866	0	1 004	:

(1) Preliminary data.

(2) For available data only.

Source: Eurostat.

Life insurance enterprises

Most life insurance enterprises gross technical provisions are in gross life insurance provision, or an average 83.1% for EU-15 Member States and 82.3% for the Euro-zone. There is however an exception: Finland holds 81% of provisions in gross provisions for unearned premiums, which is likely to be due to the booking of provisions for unexpired risks under this item as allowed by Article 26 of Directive 91/674/EEC.

The ratio total gross technical provisions on gross premiums written ranges from 344% in Spain to 1 305% in Denmark, with an Euro-zone average of 645%.

Non-life insurance enterprises

Non-life insurance enterprises hold, as expected, most provisions in gross provisions for outstanding claims with a share of 61.4% in the Euro-zone, while 9.9% are held in provisions for unearned premiums. The ratio on gross premiums written goes from 79.5% in Spain to 385.5% in Sweden. Differences may also arise due to the fact that some non-life insurance products may include savings elements, which in general leads to an increase in provisions.

Specialist reinsurance insurance enterprises

In the Euro-zone, specialist reinsurance enterprises provisions are mostly provisions for outstanding claims (47.6%) and life insurance provisions (31.7%). In Luxembourg however, 53.5% are equalisation provisions, while in Spain 29.1% are provisions to unearned premiums.

Taking into account that data is not available for all the countries, ratios on premiums range from 98.8% in Spain to 411.1% in Sweden (except Finland for which the ratio must be considered cautiously).

5.2.3. Capital and reserves

Table 18: Capital and reserves by type of insurance enterprises, 1997

(Mio ECU)

	Total capital and reserves	Subscribed capital or equivalent funds	Share premium account, revaluation reserve, reserve	Other	Subordinated liabilities	Total capital and reserves	Subscribed capital or equivalent funds	Share premium account, revaluation reserve, reserve	Other	Subordinated liabilities
Life insurance					Non-life insurance					
EU-15¹	62 615	13 401	41 540	7 674	1 421	74 335	18 242	42 656	7 207	1 827
EUR-11¹	53 587	12 513	33 531	7 543	1 153	61 766	17 228	38 445	6 259	1 312
B ²	495	217	278	0	0	1 411	750	661	0	0
DK	8 667	661	8 006	0	267	5 666	544	4 174	948	27
D	4 938	1 433	3 468	38	0	21 569	4 542	16 659	369	20
EL	:	:	:	:	:	:	:	:	:	:
E	1 547	1 055	362	131	:	1 964	1 064	852	47	:
F	14 406	4 522	8 527	1 357	689	20 892	6 140	14 234	517	955
IRL	593	265	328	:	:	833	650	-243	427	49
I	7 883	3 311	4 572	0	0	3 457	1 680	1 777	0	0
L	507	466	41	0	48	314	93	47	174	0
NL	22 130	653	15 604	5 873	279	8 700	806	3 392	4 501	285
A	290	59	122	110	0	463	105	218	141	0
P	346	181	131	34	23	570	384	269	83	2
FIN	452	353	99	:	114	1 593	1 014	580	:	0
S	361	228	2	131	1	6 904	470	38	:	487
UK	:	:	:	:	:	:	:	:	:	:
IS	9	2	2	4	0	140	17	65	58	0
N	1 268	498	770	:	450	1 560	470	1 089	:	11
EEA¹	63 892	13 902	42 312	7 678	1 870	76 035	18 729	43 810	7 265	1 838
CH	2 203	755	1 448	:	:	7 899	978	6 921	:	:
Composite insurance					Specialist reinsurance					
EU-15¹	34 923	8 160	25 131	1 633	1 137	24 029	5 592	17 241	1 199	144
EUR-11¹	34 923	8 160	25 131	1 633	1 137	23 488	5 287	17 010	1 191	144
B ²	6 051	1 339	4 712	0	0	:	:	:	:	:
DK	-	-	-	-	-	520	284	228	8	0
D	-	-	-	-	-	15 979	2 588	13 030	361	76
EL	:	:	:	:	:	:	:	:	:	:
E	4 018	1 557	2 091	370	:	761	189	443	129	:
F	6 407	1 595	4 395	417	961	3 752	1 241	2 063	448	67
IRL	-	-	-	-	-	:	:	:	:	:
I	14 227	2 574	11 653	0	0	397	209	188	0	0
L	0	0	0	0	0	882	781	32	69	0
NL	-	-	-	-	-	:	:	:	:	:
A	2 662	443	1 436	784	103	1 649	206	1 259	184	0
P	1 558	652	845	62	72	13	6	7	:	0
FIN	-	-	-	-	-	55	67	-12	:	0
S	-	-	-	-	-	20	21	3	:	0
UK	:	:	:	:	:	:	:	:	:	:
IS	-	-	-	-	-	11	5	2	4	0
N	-	-	-	-	-	:	:	:	:	:
EEA¹	34 923	8 160	25 131	1 633	1 137	24 040	5 597	17 242	1 203	144
CH	-	-	-	-	-	4 306	912	3 394	:	:

(1) For available data only.

Source: Eurostat.

(2) Preliminary data.

Capital and reserves mainly consist of subscribed capital or equivalent funds and share premium account, revaluation reserves and reserve.

Life insurance enterprises

Across the EU countries, the composition of capital and reserves varies. In Spain, Luxembourg, Portugal, Finland and Sweden, shares of subscribed capital or equivalent funds represent over 50%. The ratio shows big differences among Member States, ranging from 3% in the Netherlands to 91.9% in Luxembourg. Share premium account, revaluation reserve and reserve make up the biggest part of capital and reserves in the following countries: Belgium, Denmark, Germany, France, Ireland, Italy, the Netherlands and Norway. The ratio varies from 0.6% in Sweden to 92.4% in Denmark.

The level of capitalisation of life insurers (total capital and reserves on gross premiums written) reaches around 30% for the Euro-zone. There are marked differences among Member States, as the ratio ranges from 5% in Sweden to 149% in Denmark.

Non-life insurance enterprises

Subscribed capital or equivalent funds represent more than 50% of capital and reserves of non-life insurers in Belgium, Spain, Ireland, Portugal and Finland, while share premium account, revaluation reserves and reserve dominate in Denmark, Germany and Italy. Ireland records a negative entry in this item of the balance sheet (-29.2%), but registers an important amount in the residual class 'other' (51.2%).

The capitalisation of non-life insurers is 38.4% in EU-15 and almost 40% in the Euro-zone with ratios going from 30% in Germany to 150% in Denmark.

Composite insurance enterprises

Share premium account, revaluation reserves and reserve clearly dominate capital and reserves of composite insurance enterprises, with ratios on the total ranging from 52% in Spain to 81.9% in Italy.

Capitalisation of composite insurance enterprises range from 24.2% in France to 79.3% in Portugal.

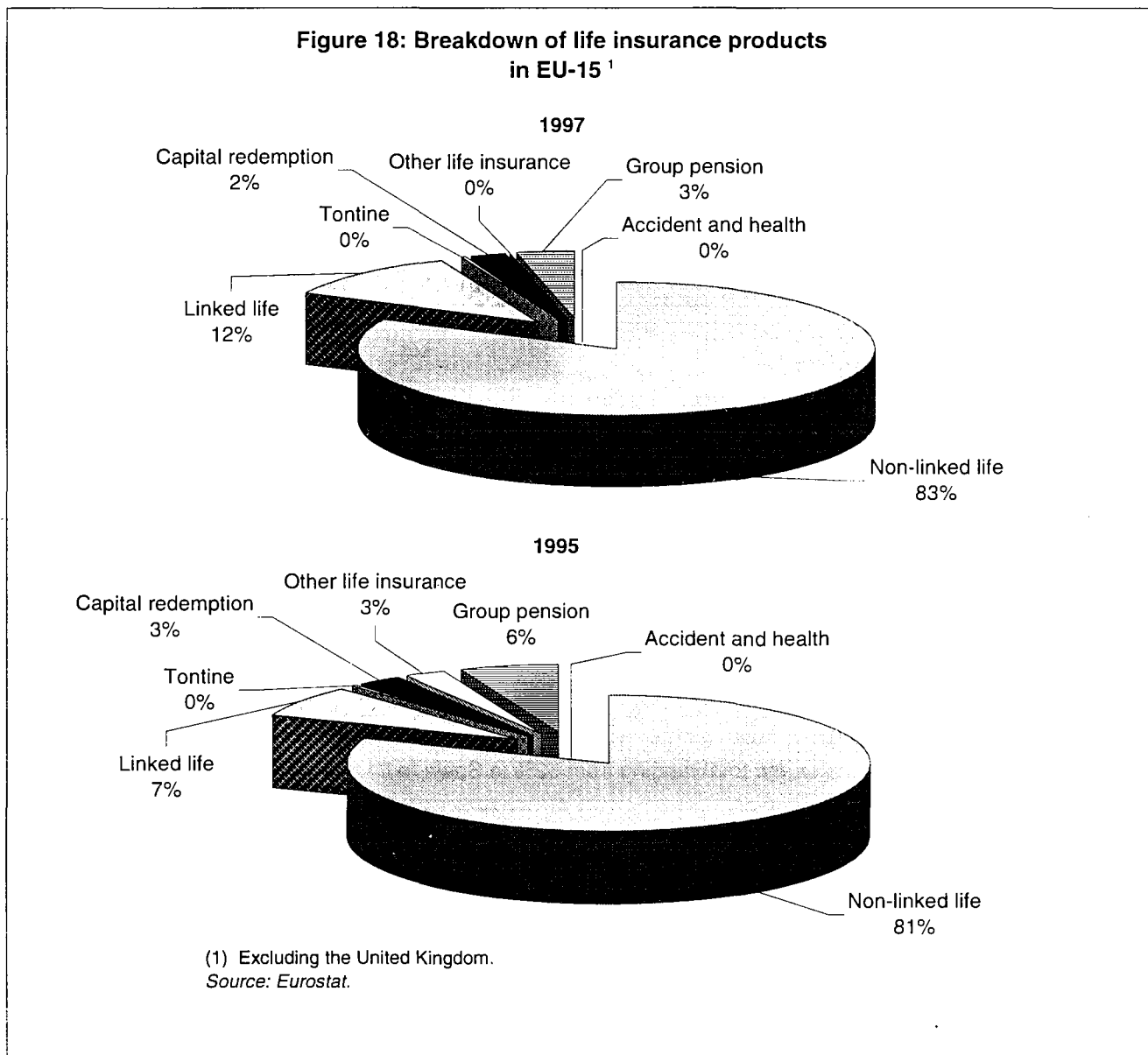
Specialist reinsurance insurance enterprises

Most specialist reinsurance enterprises hold their capital and reserves in the form of share premium account, revaluation reserve, and reserve. This form represents almost 73% of total capital and reserves in the Euro-zone. On average, specialist reinsurers seem to be better capitalised than direct insurers; the ratio for the Euro-zone (8 Member States available) reaches 57.4%, with as little as 36% in Luxembourg up to 188% in Portugal (The ratio for Finland has to be considered carefully).

These ratios however depend on a limited number of very large entities.

6. Main insurance products

6.1. Life insurance products



Non-linked life insurance services are the dominating life insurance product in Europe. This product gained nearly 1.4 percentage points from 1995 to 1997 and reaches 82.2% market share. The second product in the EU-15 Member States is linked life insurance services, which reaches an 11.7% market share, whereas in 1995 it was only 7.5%. All other products are of limited importance. Capital redemption insurance services have a 2.1% share, losing over half percent since 1995; tontine insurance services, which only exist in France and the Netherlands, have a share of 0.4%. Group pension services, which had a market share of 6% in 1995, find themselves with only a 3.4% share. Group pension services are dominating in at least some European countries, such as Denmark, Sweden, Norway and Switzerland.

Accident and health products provided by life insurers are almost non-existing; their importance in the Euro-zone has still decreased in the period 1995 to 1997. They only exist in Denmark, Germany, Sweden, Iceland as well as in Switzerland, but their market shares do not exceed 2.4% (Denmark).

Table 19: Life insurance products, gross direct premiums written, 1997 ¹

(Mio ECU)

	Non-linked life insurance services	Linked life insurance services	Tontine insurance services	Capital redemption insurance services	Other life insurance services	Group pension services	Accident and health insurance services
EU-15 ²	178 493	25 474	765	4 550	342	7 418	162
EUR-11	174 137	22 985	765	4 549	342	702	3
B	5 553	617	0	2	0	0	0
DK	1 772	86	0	0	0	3 817	137
D	48 895	1 216	0	0	0	0	3
EL ³	701	121	0	1	0	93	0
E	11 442	0	0	0	0	0	0
F	62 438	11 176	89	4 178	263	0	0
IRL	736	2 448	0	0	66	373	0
I	25 540	0	0	0	0	0	0
L	1 654	1 934	0	118	0	24	0
NL	11 210	5 190	676	0	0	0	0
A	3 601	83	0	0	0	0	0
P	1 665	218	0	157	0	0	0
FIN	1 403	103	0	94	13	305	0
S	1 884	2 282	0	0	0	2 806	22
UK	:	:	:	:	:	:	:
IS	7	0	0	0	0	0	1
N	902	74	0	0	642	2 014	0
EEA ²	179 402	25 548	765	4 550	984	9 432	163
CH	9 473	783	0	0	0	12 144	217

(1) Including business of composite insurance enterprises.

(2) For available data only.

(3) Preliminary data.

Source: Eurostat.

6.2. Non-life insurance products

Leading products of non-life business in EU-15 are motor vehicle insurance services and accident and health. They account respectively for 33.4% and 25.2% market shares. They remained stable in the period 1995 to 1997 with accident and health going slightly up (over 2.8 percentage point). Fire and other damage to property ranks third with a 20.6% market share. All other products are situated between 1.2% and 7% of market share.

61.1% of premiums of motor vehicle are for third party liability services. Claims in this class are higher 94.6% against 68.8% for motor vehicle other classes (e.g. covering expenses connected to the loss or the damage to motor vehicles).

Paneuropean Trends

Motor vehicle insurance products have probably reached maturity in most EU Member States. The number of cars per thousand inhabitants in the EU amounts to 450 in 1997 compared with 179 in 1970¹. Although the market share of this product is expected to stabilise in the near future, this does not mean that results of this product cannot be improved.

Claims ratios on motor vehicle have in general been stable in the last years as a result of general policies of competent authorities to increase road safety. Different measures have been taken, from reducing authorised speed, campaigning against drinking and driving to settling penalty points driving-licence systems as well as further general road safety actions both at national and Community level. Clearly, the car industry has also improved its products, which offer today better security and safety than some years ago. New options have also been introduced such as anti-starters. All these actions should result in fewer claims on third party liability and other motor insurance coverage, as they have brought about a decrease in damages, as the figures in the Special feature on Road transport and safety show.

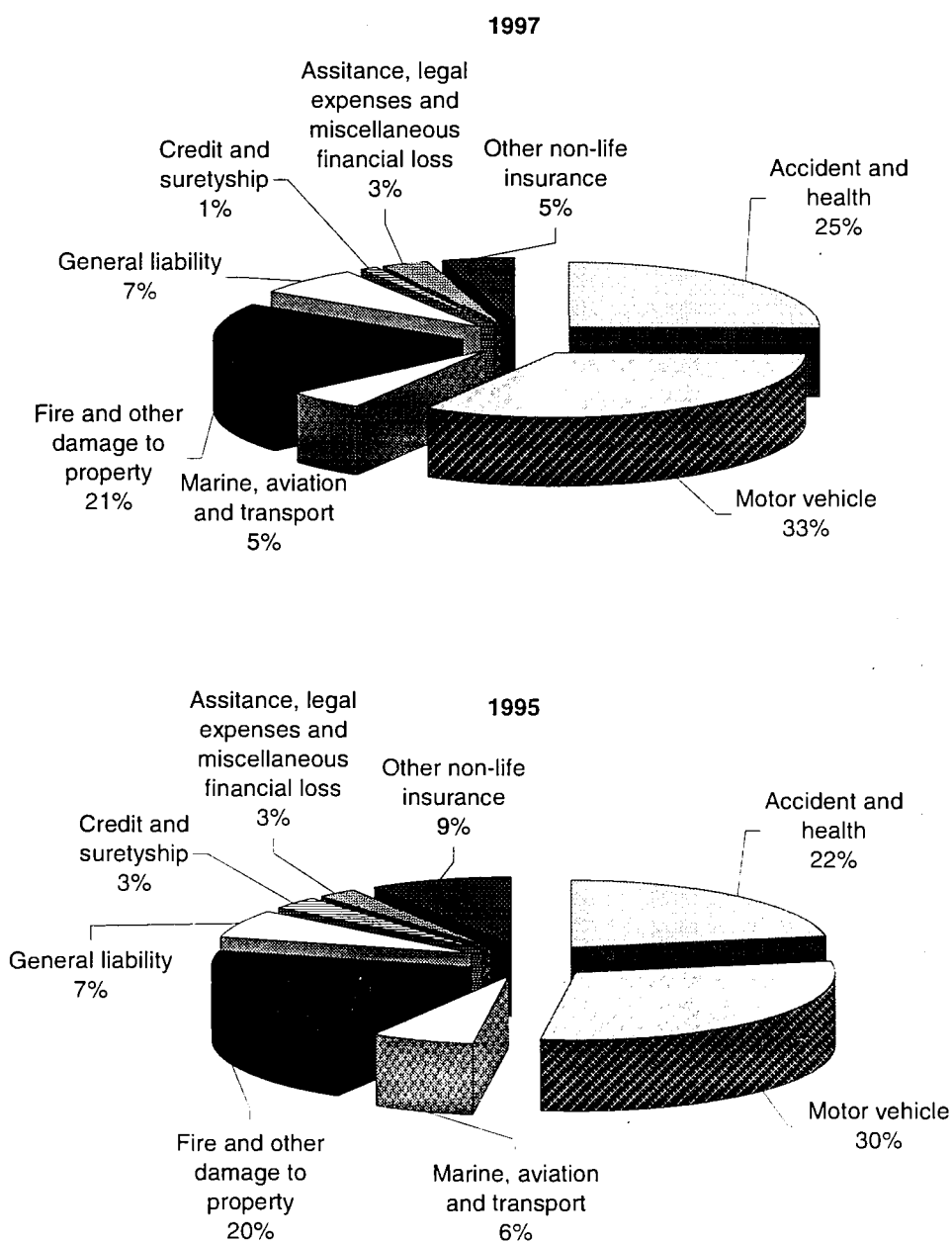
Fire and other damages to property reaches a market share above average in a number of countries. In 2 countries, namely Denmark and Sweden, its market share exceeds 30% (respectively 36.5% and 40.7%).

Accident and health have market shares above 20% in Denmark (22.8%), Germany (33.9%), Spain (22.8%), France (21.4%), the Netherlands (46.8%), Austria (27.8%), Portugal (26.9%) and Finland (27.5%). In some countries however, the market share is rather limited (e.g. 3.1% in Luxembourg).

MAT (Marine, Aviation and Transport) insurance has a rather low market share in most EU Member States. The product typically concerns large risks and hardly concerns individual policyholders with a high average premium per contract. The product has lately seen new developments such as new areas of coverage, as for example extending to offshore insurance or marine liability. It is however unlikely that this product will gain much market share in the future. It reaches however high market shares in Luxembourg (36.8%), Iceland (16.8%) and Norway (25%). The UK is the leading underwriting centre for MAT in the world with Lloyd's of London being a major underwriter of MAT. The UK totals 49.6% of the EU-15 MAT market in 1997.

¹ Source: Eurostat, national statistics, IRF

Figure 19: Breakdown of non-life insurance products in EU-15



Source: Eurostat.

Table 20: Non-life insurance products, 1997 ¹

(Mio ECU)

	Accident and health insurance services			Motor vehicle insurance services		
	Gross direct premiums written	Claims incurred (%)	Gross operating expenses (%)	Gross direct premiums written	Claims incurred (%)	Gross operating expenses (%)
EU-15 ²	58 266	69.36	17.88	77 380	84.51	18.89
EUR-11	48 241	67.31	18.35	63 174	84.86	19.35
B	687	61.57	25.91	2 345	75.27	30.02
DK	850	83.05	:	1 080	83.67	:
D	23 823	60.74	18.51	20 363	86.75	15.34
EL ³	40	:	:	588	:	:
E	2 893	73.00	22.88	5 080	77.76	29.72
F	8 196	80.37	19.81	13 860	86.09	19.84
IRL	104	38.46	25.64	1 038	95.10	15.46
I	3 135	69.44	25.20	13 084	90.97	14.90
L	20	53.33	26.32	186	73.48	22.08
NL	6 567	70.55	8.77	3 192	71.87	27.82
A	1 623	69.07	20.09	2 140	74.81	29.30
P	641	57.10	29.17	1 254	65.39	27.35
FIN	551	96.15	12.61	632	88.24	19.98
S	798	182.35	9.58	1 186	108.57	21.07
UK ⁴	8 337	:	:	11 352	:	:
IS	15	67.66	22.03	63	103.79	23.95
N	262	96.95	22.90	950	73.47	26.21
EEA ²	58 542	69.50	17.91	78 394	84.37	19.00
CH	3 786	66.42	:	3 351	61.66	:
Marine, aviation and transport insurance services			Fire and other damage to property insurance services			
EU-15 ²	11 458	71.95	21.85	47 614	63.62	28.05
EUR-11	5 399	72.74	22.53	31 808	63.09	29.63
B	128	71.88	25.78	1 297	55.05	41.25
DK	125	61.63	:	1 359	68.93	:
D	1 521	67.90	25.23	11 864	60.65	31.62
EL ³	59	:	:	134	:	:
E	291	61.17	30.24	530	63.58	33.40
F	1 650	80.61	19.12	9 970	67.57	26.28
IRL	43	81.25	9.38	480	67.13	20.89
I	799	75.84	16.52	3 102	64.73	25.05
L	241	84.19	12.77	96	57.15	30.77
NL	479	70.92	34.37	2 388	55.58	28.62
A	89	56.18	31.46	1 237	74.05	39.77
P	56	19.64	32.14	344	21.80	37.21
FIN	102	48.62	18.03	500	76.50	26.57
S	194	78.63	17.91	1 731	74.12	23.14
UK ⁴	5 681	:	:	12 581	:	:
IS	28	83.57	14.40	47	56.51	21.16
N	790	64.18	17.59	759	103.82	27.27
EEA ²	12 276	71.07	21.14	48 420	64.47	28.02
CH	372	54.74	:	3 071	51.83	:

(1) Including business of composite insurance enterprises.

(2) For available data only.

(3) Preliminary data.

(4) Premium income, including whole business of composite insurance enterprises. Source: CEA.

Source: Eurostat.

Table 20: Non-life insurance products, 1997 ¹ (Continued)

(Mio ECU)

	General liability insurance services			Credit and suretyship insurance services		
	Gross direct premiums written	Claims incurred (%)	Gross operating expenses (%)	Gross direct premiums written	Claims incurred (%)	Gross operating expenses (%)
EU-15 ²	16 205	84.07	28.95	2 868	63.95	22.48
EUR-11	12 146	84.21	29.27	2 751	60.71	23.14
B	458	55.68	38.21	124	53.23	25.81
DK	123	79.83	:	40	-35.97	:
D	6 285	66.69	32.36	921	72.97	23.27
EL ³	14	:	:	6	:	:
E	526	84.98	29.09	275	52.00	33.45
F	2 326	120.61	23.17	650	55.86	21.78
IRL	391	106.51	15.75	23	41.18	17.65
I	1 597	104.51	25.67	611	57.12	19.80
L	43	81.62	19.27	0	0.00	4.21
NL	0	0.00	0.00	0	0.00	0.00
A	392	84.44	36.22	55	61.63	25.38
P	37	35.14	40.54	30	33.33	33.33
FIN	91	71.31	19.15	62	38.22	12.37
S	0	0.00	0.00	70	255.47	0.00
UK ⁴	3 922	:	:	:	:	:
IS	10	77.39	19.74	0	25.71	20.00
N	90	60.00	21.11	8	-12.50	37.50
EEA ²	16 306	83.89	28.88	2 876	63.73	22.52
CH	1 912	50.91	:	91	28.00	:
	Assitance, legal expenses and miscellaneous financial loss insurance services			Other non-life insurance services		
EU-15 ²	6 516	63.19	30.79	11 197	63.72	36.13
EUR-11	6 515	63.19	30.79	6 187	61.15	37.79
B	142	153.52	95.07	0	0.00	0.00
DK	0	0.00	:	143	65.17	:
D	3 419	66.47	31.85	2 105	63.59	21.86
EL ³	:	:	:	73	:	:
E	503	43.34	32.60	2 592	55.44	45.56
F	1 734	63.68	23.37	0	0.00	0.00
IRL	68	25.49	19.61	0	0.00	0.00
I	288	39.93	28.13	0	0.00	0.00
L	69	38.10	14.89	0	0.00	0.00
NL	0	0.00	0.00	1 392	63.30	46.02
A	246	46.34	39.43	55	160.00	78.18
P	21	23.81	28.57	1	0.00	400.00
FIN	26	104.53	20.93	42	92.65	21.83
S	0	0.00	0.00	280	136.58	27.36
UK ⁴	:	:	:	4 515	:	:
IS	0	0.00	0.00	0	0.00	0.00
N	10	:	:	293	40.27	14.33
EEA ²	6 526	63.09	30.74	11 490	62.74	35.21
CH	452	50.74	:	0	0.00	:

(1) Including business of composite insurance enterprises.

(2) For available data only.

(3) Preliminary data.

(4) Premium income, including whole business of composite insurance enterprises. Source: CEA.

Source: Eurostat.

Table 21: Detailed motor vehicle insurance products, 1997 ¹

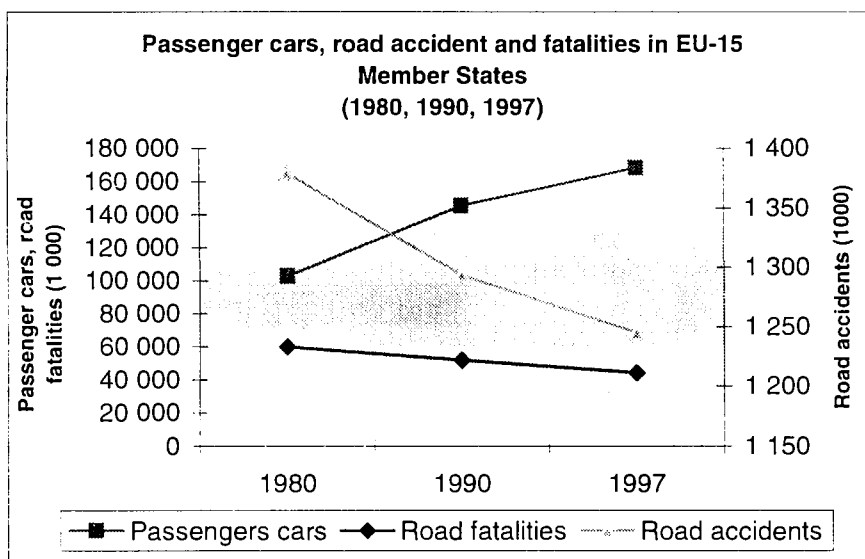
(Mio ECU)

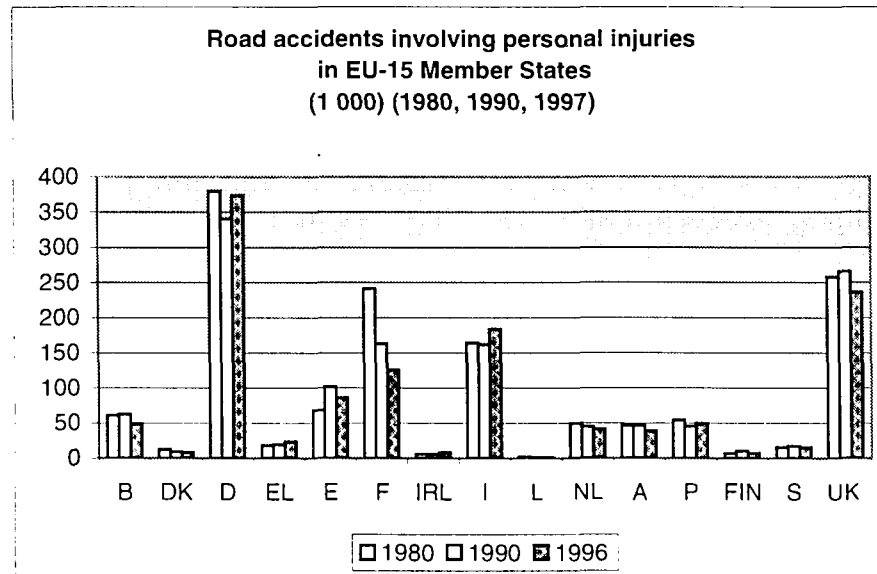
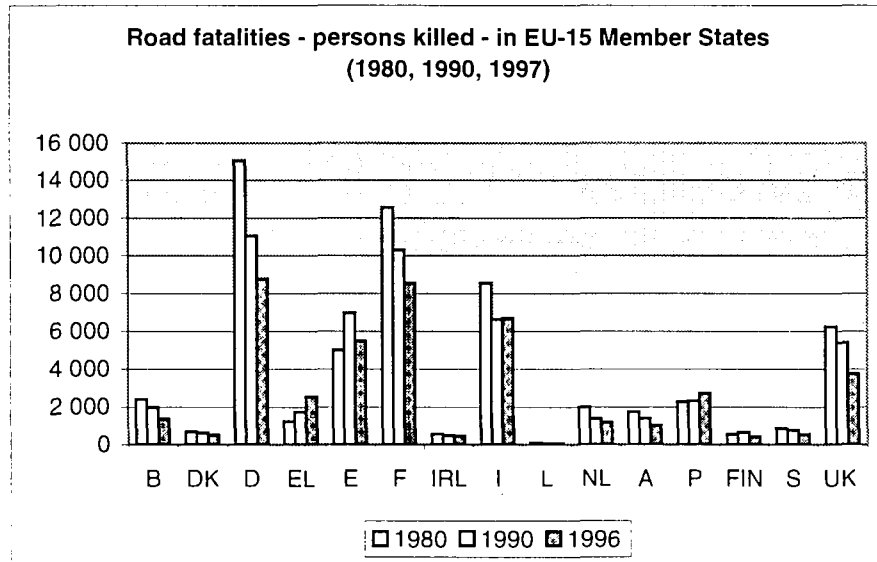
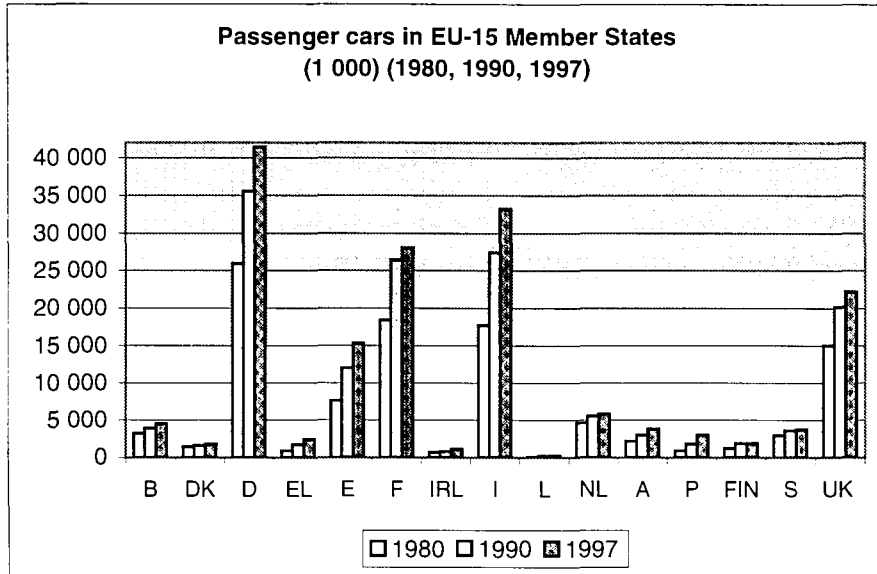
	Motor vehicle insurance services, third party liability			Motor vehicle insurance services, other classes		
	Gross direct premiums written	Claims incurred (%)	Gross operating expenses (%)	Gross direct premiums written	Claims incurred (%)	Gross operating expenses (%)
EU-15 ²	40 354	94.62	17.65	25 677	68.81	21.00
EUR-11	38 967	95.35	17.97	24 209	68.18	21.75
B	1 658	77.70	29.67	687	69.43	30.86
DK	364	103.52	:	716	73.57	:
D	12 585	99.14	12.55	7 778	66.69	19.87
EL ³	506	:	:	82	:	:
E	3 442	83.65	30.83	1 638	65.36	27.39
F	6 336	102.58	20.20	7 523	72.20	19.53
IRL	0	0.00	0.00	1 038	95.10	19.97
I	10 640	101.27	13.50	2 445	46.13	20.94
L	110	86.71	20.17	76	54.50	24.83
NL	1 650	73.75	27.41	1 542	72.96	28.25
A	1 492	75.95	28.63	649	72.13	30.75
P	714	61.38	26.99	540	70.67	27.75
FIN	339	103.38	17.70	293	70.71	22.63
S	517	126.26	23.60	669	94.90	19.12
UK	:	:	:	:	:	:
IS	33	128.26	23.86	30	77.03	24.08
N ³	458	64.34	26.12	484	83.39	26.67
EEA ²	40 846	94.31	17.75	26 191	69.08	21.11
CH	1 968	68.13	:	1 383	52.46	:

(1) Including business of composite insurance enterprises.
(2) For available data only.

(3) Preliminary data.
Source: Eurostat.

SPECIAL FEATURE: ROAD TRANSPORT AND SAFETY





Source: EU Transport in Figure, Statistical Pocket Book, April 1999, DG VII, and Eurostat

7. THE INTERNATIONALISATION OF INSURANCE ENTERPRISES

Insurance enterprises have several possibilities of getting active within the Internal Market in the European Economic Area.

They may carry out direct cross-border business via freedom of providing services; (=FPS business); they may establish branches in other Member States and carry out business through these branches and they may also carry out business activities via subsidiaries which they have bought or built up.

Branch and FPS business written abroad by insurance enterprises have only slowly expanded between 1996 and 1997. This applies to both life and non-life insurance activities.

Looking more closely into the life business, Luxembourg and Ireland remain the countries that benefit the most from cross-border business via FPS. In all other Member States (for which data are available) these cross-border activities are still marginal. This is also true for most of the life business written by branches abroad by most Member States (with the exception of Switzerland).

In non-life business, the situation is somewhat more favourable. Belgium, Ireland and again Luxembourg have, more than others, taken advantage of the possibilities of cross-border activities. The data however show that the volume of these activities remained more or less stable between 1996 and 1997.

The slow development of cross border activities via the classical means of right of establishment and freedom to provide services seem to show the reluctance of enterprises to use the options offered by the single insurance market. The wave of cross border mergers shows that enterprises are using other options to do business abroad.

Available data on expansion abroad of enterprises by means of subsidiaries are tackled in the country analysis. Nevertheless, their quality is unfortunately still doubtful.

7.1. Number of branches abroad of life and non-life insurance enterprises

Table 22 shows how many branches life insurance enterprises have set up in other countries. France life insurers have most branches abroad: 16 in other EU countries as well as 6 in third countries. German life insurers have only established 2 branches in other EU Member States and 7 in Switzerland. Data for the UK, largest EU life insurance market, are unfortunately not available. Denmark, Finland and Sweden do not record any branches of life insurers abroad.

Non-life insurance enterprises have a network of branches which is far more developed than that of life insurers. France here again comes first with 70 branches in the EU, one in another EEA country and as much as 55 in the rest of the world. Germany has 60 branches in other EU countries, 1 in another EEA country, 7 in Switzerland and only 4 in the rest of the world. Belgium non-life insurers also have a high number of branches abroad: 59, mostly in neighbouring countries. Almost half of them are indeed located in France or the Netherlands; in any case Belgian branches are limited to the EU territory. All countries that reported data have at least one branch abroad.

No EEA insurer, whether life or non-life insurer, has yet set up branches in Japan or in the United-States.

Table 22: Number of branches in other countries, 1997

Life insurance enterprises, branches in																					
	Total EU-15																Other EEA countries			Third countries	
		B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	CH	US	JP		
EU-15	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EUR-11	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
B	4	-	0	1	0	1	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0
DK	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D	2	0	0	-	0	0	0	0	0	1	0	1	0	0	0	0	0	7	0	0	0
EL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
E	5	0	0	0	0	-	0	0	0	0	0	0	5	0	0	0	0	0	0	0	1
F	16	2	0	1	1	1	-	0	4	2	1	1	3	0	0	0	0	0	0	0	6
IRL	4	0	0	0	0	0	0	-	2	0	0	0	0	1	0	1	0	0	0	0	0
I	:	:	:	:	:	:	:	:	-	:	:	:	:	:	:	:	:	:	:	:	:
L	2	0	0	0	0	0	0	0	1	-	0	0	0	1	0	0	0	0	0	0	0
NL	:	:	:	:	:	:	:	:	:	-	:	:	:	:	:	:	:	:	:	:	:
A	:	:	:	:	:	:	:	:	:	-	:	:	:	:	:	:	:	:	:	:	:
P	1	0	0	0	0	1	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
FIN	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
S	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
UK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-	:	:	:	:	:	:
IS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EEA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

Non-life insurance enterprises, branches in																					
	Total EU-15																Other EEA countries			Third countries	
		B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	CH	US	JP		
EU-15	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EUR-11	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
B	59	-	2	7	1	2	13	2	3	4	14	1	1	0	9	0	0	0	0	0	0
DK	10	0	-	1	2	2	1	0	0	0	1	0	0	0	2	1	2	0	0	0	0
D	60	9	3	-	2	4	9	1	4	2	9	5	2	0	2	8	1	7	0	0	4
EL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
E	8	0	0	0	0	-	1	1	0	0	0	0	6	0	0	0	0	1	0	0	19
F	70	9	2	8	5	4	-	0	9	2	9	2	3	1	3	13	1	0	0	0	55
IRL	10	1	0	1	0	0	0	-	0	0	1	0	0	0	0	7	0	0	0	0	0
I	11	2	1	3	1	1	1	0	-	0	1	0	0	0	0	1	0	0	0	0	0
L	4	0	0	0	0	0	0	0	0	-	1	0	0	0	0	3	0	0	0	0	0
NL	:	:	:	:	:	:	:	:	:	-	:	:	:	:	:	:	:	:	:	:	:
A	:	:	:	:	:	:	:	:	:	-	:	:	:	:	:	:	:	:	:	:	:
P	1	0	0	0	0	1	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
FIN	7	0	0	1	0	0	1	0	1	0	1	0	0	-	3	0	0	0	0	0	0
S	7	0	2	1	0	0	1	0	0	0	1	0	0	1	-	1	2	0	0	0	0
UK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-	:	:	:	:	:	:
IS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N ¹	4	0	1	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0
EEA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

(1) 1996 data.

Source: Eurostat.

7.2. Cross border activities via branches

Life insurance business written abroad via branches has in some cases declined in the period 1996-1997. In Belgium for example, the share written via branches on total premiums of life insurance enterprises declined from 2.08% to 0.12%, and in Ireland from 3.6% to 0.4%. In Spain and Luxembourg, however it rose from 3% to 3.2% and 0% to 1.2% respectively. Too many data are however missing to get a very clear picture of the evolution. In some cases, however, the decline of the business via branches could be explained by the changes of branches into subsidiaries. Ratios are very low for all countries represented with the exception of Switzerland, where life insurance enterprises write as much as 15% of their business via branches abroad (mostly in EU-15 countries).

Table 23: Life insurance: gross direct premiums written and shares written abroad by branches, 1996-1997

	Life insurance enterprises				Life business of composite insurance enterprises			
	1996		1997		1996		1997	
	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)
EU-15¹	236 716	:	275 025	:	29 251	:	42 563	:
EUR-11¹	149 925	:	155 348	:	29 251	:	42 563	:
B	1 634	2.08%	1 688	0.12%	3 812	0.27%	4 617	1.39%
DK	5 300	:	5 811	0.00%	-	-	-	-
D	49 197	0.00%	50 114	0.01%	-	-	-	-
EL	791 ²	:	:	:	:	:	:	:
E	5 847	2.96%	7 148	3.16%	4 235	0.10%	4 294	0.50%
F	60 987	0.14%	55 613	0.07%	11 335	:	23 044	0.07%
IRL	2 449	3.61%	3 623	0.35%	-	-	-	-
I	7 571	0.00%	12 334	0.09%	5 650	2.21%	6 610	2.34%
L	2 377	0.00%	3 730	1.16%	0	0.00%	0	0.00%
NL	15 508	2.49%	17 078	:	-	-	-	-
A	923	:	842	:	3 568	:	2 843	:
P	1 396	0.00%	1 261	0.09%	651	1.49%	1 156	2.13%
FIN	2 035	:	1 918	0.00%	-	-	-	-
S	7 052	:	7 085	0.00%	-	-	-	-
UK	73 648 ³	:	106 781 ³	:	:	:	:	:
IS	6	0.00%	7	0.00%	-	-	-	-
N	2 414 ⁴	:	3 567 ⁴	:	-	-	-	-
EEA¹	239 136	:	278 599	:	29 251	:	42 563	:
CH	21 265	17.28%	22 617	14.98%	-	-	-	-

(1) For available data only.

(2) Gross premiums written, preliminary data.

(3) Gross premiums written, including business of composite insurance enterprises. Source: Thesys Information Ltd.

(4) Gross premiums written.

Source: Eurostat.

Although they are higher than those related to life business, figures for non-life business written abroad via branches do not show a striking evolution from 1996 to 1997. The two countries recording important shares for non-life insurance enterprises in 1997 are Belgium (36.3%) and Ireland (8%).

Table 24: Non-life insurance: gross direct premiums written and shares written abroad by branches, 1996-1997

	Non-life insurance enterprises				Non-life business of composite insurance enterprises			
	1996		1997		1996		1997	
	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)
EU-15¹	191 809	:	197 338	:	32 675	:	33 931	:
EUR-11¹	145 658	:	144 762	:	32 675	:	33 931	:
B	3 032	34.21%	3 036	36.31%	4 694	1.12%	4 552	1.37%
DK	3 590	0.26%	3 720	0.22%	-	-	-	-
D	71 599	0.72%	70 303	0.85%	-	-	-	-
EL	849 ²	:	:	:	:	:	:	:
E	5 311	1.22%	5 093	0.49%	7 520	0.05%	7 596	0.66%
F	37 192	1.92%	36 311	1.89%	1 646	:	2 076	0.00%
IRL	1 838	7.82%	2 146	7.99%	-	-	-	-
I	8 885	4.56%	9 394	0.53%	12 175	2.97%	13 414	2.84%
L	634	1.19%	655	1.14%	0	0.00%	0	0.00%
NL	12 960	0.39%	13 295	:	-	-	-	-
A	1 085 ³	:	1 296 ³	:	5 476 ⁴	:	5 136	:
P	1 178 ²	:	1 227	0.01%	1 163 ⁴	2.01%	1 156	2.13%
FIN	1 944	0.19%	2 006	0.12%	-	-	-	-
S	5 428 ²	1.24%	4 259	1.92%	-	-	-	-
UK	36 284 ⁴	:	44 596 ⁴	:	:	:	:	:
IS	157	0.00%	164	0.00%	-	-	-	-
N	2 998 ³	1.76%	3 124	1.95%	-	-	-	-
EEA¹	194 964	:	200 625	:	32 675	:	33 931	:
CH	14 236	22.88%	14 026	:	-	-	-	-

(1) For available data only.

(2) Gross premiums written, preliminary data.

(3) Gross premiums written.

(4) Gross premiums written, including business of composite insurance enterprises. Source: Thesys Information Ltd.

Source: Eurostat.

7.3. Cross border activities via Freedom to Provide Services

The freedom to provide services is another option for enterprises that wish to go international. Two countries mostly use it: Ireland and Luxembourg. In Ireland, FPS of life insurance represents 19.6% of total premiums written by life insurance enterprises, while in Luxembourg the share reaches as much as 90.3%. Although life business written abroad via FPS exists in some other Member States, it is more than negligible -less than 0.5% of the total gross premiums written.

Table 25: Life insurance: gross direct premiums written and shares written abroad and by freedom to provide services (FPS), 1996-1997

	Life insurance enterprises				Life business of composite insurance enterprises			
	1996		1997		1996		1997	
	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)
EU-15¹	236 716	:	275 025	:	29 251	:	42 563	:
EUR-11¹	149 925	:	155 348	:	29 251	:	42 563	:
B	1 634	0.04%	1 688	0.00%	3 812	0.04%	4 617	0.03%
DK	5 300	0.14%	5 811	0.17%	-	-	-	-
D	49 197	0.05%	50 114	0.06%	-	-	-	-
EL	791 ²	:	:	:	:	:	:	:
E	5 847	0.00%	7 148	0.00%	4 235	:	4 294	0.00%
F	60 987	0.01%	55 613	0.01%	11 335	:	23 044	0.00%
IRL	2 449	:	3 623	19.57%	-	-	-	-
I	7 571	0.13%	12 334	0.09%	5 650	0.04%	6 610	0.03%
L	2 377	88.15%	3 730	90.25%	0	0.00%	0	0.00%
NL	15 508	0.00%	17 078	:	-	-	-	-
A	923	:	842	:	3 568	:	2 843	:
P	1 396	0.02%	1 261	0.01%	651	0.17%	1 156	0.00%
FIN	2 035	:	1 918	0.00%	-	-	-	-
S	7 052	:	7 085	0.00%	-	-	-	-
UK	73 648 ³	:	106 781 ³	:	:	:	:	:
IS	6	0.00%	7	0.00%	-	-	-	-
N	2 414 ⁴	:	3 567 ⁴	:	-	-	-	-
EEA¹	239 136	:	278 599	:	29 251	:	42 563	:
CH	21 265	:	22 617	:	-	-	-	-

(1) For available data only.

(2) Gross premiums written, preliminary data.

(3) Gross premiums written, including business of composite insurance enterprises. Source: Thesys Information Ltd.

(4) Gross premiums written.

Source: Eurostat.

Data do not show a clear trend in the evolution of non-life business written abroad via FPS; the share by non-life enterprises decreased from 4.1% to 2.2% of total gross premiums written in Belgium. In Ireland, it lost 1.1 percentage point between 1996 to 1997 down to 13.6% of total premiums. In Luxembourg the importance of non-life premiums written abroad via FPS in relation to total premiums increased slightly from 12.2% in 1996 to 13.8% in 1997.

Table 26: Non-life insurance: gross direct premiums written and shares written abroad and by freedom to provide services (FPS), 1996-1997

	Non-life insurance enterprises				Non-life business of composite insurance enterprises			
	1996		1997		1996		1997	
	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)	Total premiums (Mio ECU)	(%)
EU-15¹	191 809	:	197 338	:	32 675	:	33 931	:
EUR-11¹	145 658	:	144 762	:	32 675	:	33 931	:
B	3 032	4.13%	3 036	2.20%	4 694	0.27%	4 552	0.34%
DK	3 590	0.39%	3 720	0.39%	-	-	-	-
D	71 599	0.13%	70 303	0.20%	-	-	-	-
EL	849 ²	:	:	:	:	:	:	:
E	5 311	0.00%	5 093	0.03%	7 520	0.02%	7 596	0.01%
F	37 192	0.10%	36 311	0.22%	1 646	:	2 076	0.55%
IRL	1 838	14.75%	2 146	13.63%	-	-	-	-
I	8 885	0.56%	9 394	0.37%	12 175	0.09%	13 414	0.08%
L	634	12.19%	655	13.84%	0	0.00%	0	0.00%
NL	12 960	0.31%	13 295	:	-	-	-	-
A	1 085 ³	:	1 296 ³	:	5 476 ³	:	5 136	:
P	1 178 ³	:	1 227	0.00%	1 163 ³	0.00%	1 156	0.00%
FIN	1 944	0.28%	2 006	0.20%	-	-	-	-
S	5 428 ³	1.83%	4 259	1.98%	-	-	-	-
UK	36 284 ⁴	:	44 596 ⁴	:	:	:	:	:
IS	157	0.20%	164	0.46%	-	-	-	-
N	2 998 ³	4.93%	3 124	5.35%	-	-	-	-
EEA¹	194 964	:	200 625	:	32 675	:	33 931	:
CH	14 236	:	14 026	:	-	-	-	-

(1) For available data only.

(2) Gross premiums written, preliminary data.

(3) Gross premiums written.

(4) Gross premiums written, including business of composite insurance enterprises. Source: Thesys Information Ltd.

Source: Eurostat.

Despite the fact that data presented is still not fully comprehensive, it seems however clear that the liberties offered by the single insurance market are not used to their full potential in the short run. Cross border activities are unlikely to develop to a much larger extent except for Belgium, Ireland and Luxembourg which are already very active in cross border activities via branches for the first one and via FPS for the latter two.

SECOND PART

Country Analysis

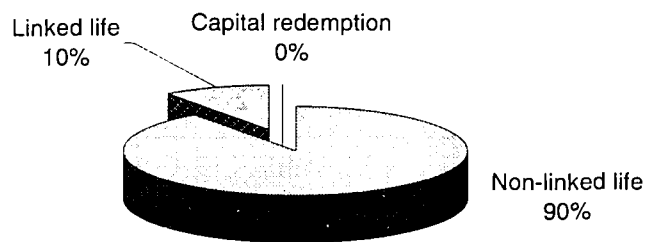
BELGIUM

B Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	161	27	89	45	:
Gross premiums written (Mio ECU)	14 544	1 690	3 469	9 385	:
Production value (Mio ECU)	:	:	:	:	:
Value added at basic prices (Mio ECU)	:	:	:	:	:
Personnel costs (Mio ECU)	1 527	55	365	1 107	:
Total purchases of goods and services (Mio ECU)	:	:	:	:	:
Number of persons employed	26 669	914	5 526	20 229	:
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	13 892	1 688	3 036	9 169	:
Gross reinsurance premiums accepted	650	1	433	216	:
Gross change in the provision for unearned premiums	66	0	61	5	:
Investment income	3 514	543	:	2 971	:
Unrealised gains on investments	71	4	:	67	:
Allocated investment return transferred from the non technical account	643	:	24	619	:
Gross claims incurred	:	:	:	:	:
Gross claims payments	8 578	930	2 089	5 558	:
Gross change in the provisions for outstanding claims	825	0	255	570	:
Gross change in life insurance provision	3 875	1 053	:	2 822	:
Gross operating expenses	3 287	106	946	2 235	:
Investment charges	343	51	:	291	:
Unrealised losses on investments	17	1	:	15	:
Allocated investment return transferred to the non technical account	107	3	:	105	:
Change in the equalisation provision	196	:	33	162	:
Other items in the technical account	4 943	1 079	188	3 675	:
Gross balance of the technical account (sub-total I)	1 236	90	223	923	:
Reinsurance balance	-1 008	-7	-771	-230	:
Net balance of the technical account (sub-total II)	2 244	97	994	1 153	:
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	1 534	10	291	1 233	:
Allocated investment return transferred from the life insurance technical account	107	3	:	105	:
Investment charges	299	5	53	240	:
Allocated investment return transferred to the non-life insurance technical account	816	:	197	619	:
Other income	82	4	22	56	:
Other charges, including value adjustments	133	3	56	74	:
Profit or loss on ordinary activities	1 664	92	230	1 342	:
Extraordinary profit or loss	355	0	1	354	:
All taxes	-252	-20	-63	-170	:
Profit or loss for the financial year	1 615	72	154	1 389	:

Source: Eurostat.

B Figure 1: Breakdown of total life insurance products, 1997



Source: Eurostat.

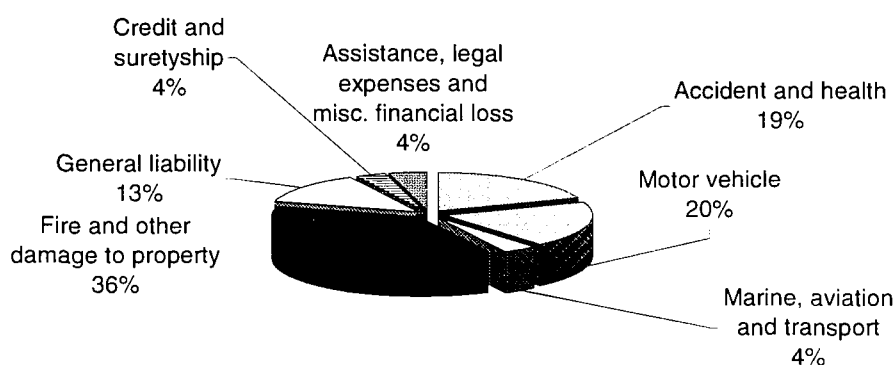
B Table 2: Life insurance products written abroad: gross direct premiums written, 1997¹ (Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	66	-	0	0	2	0	2	0	0	12	0	0	0	0	0	51
Non-linked life	41	-	0	0	2	0	2	0	0	12	0	0	0	0	0	25
Linked life	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tontine	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital redemption	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other life	26	-	0	0	0	0	0	0	0	0	0	0	0	0	0	26
Group pension services	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accident and health	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	1	-	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Non-linked life	1	-	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Linked life	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tontine	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital redemption	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other life	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group pension services	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accident and health	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(1) Including premiums of life insurance enterprises and of life business of composite insurance enterprises.

Source: Eurostat.

B Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

B Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997¹ (Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	1 165	-	23	98	1	38	252	28	74	14	80	2	0	2	27	525
Accident and health	250	-	7	17	0	15	38	5	17	3	7	1	0	2	14	124
Motor vehicle	34	-	2	0	0	0	14	0	1	5	12	0	0	0	0	1
Marine, aviation and transport	109	-	2	13	0	4	13	1	14	0	5	0	0	0	0	56
Fire and other damage to property	302	-	7	39	0	9	74	7	17	4	27	0	0	0	6	111
General liability	260	-	4	17	0	7	31	9	24	2	11	0	0	0	4	151
Credit and suretyship	109	-	1	1	0	1	50	5	0	0	10	0	0	0	1	41
Assistance, legal expenses	101	-	0	10	0	2	33	1	2	0	8	0	0	0	1	42
Other non-life	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	82	-	2	11	2	2	13	2	1	19	11	0	1	1	0	16
Accident and health	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle	1	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marine, aviation and transport	13	-	0	1	2	1	1	1	0	0	3	0	0	0	0	5
Fire and other damage to property	22	-	1	5	0	0	5	1	0	1	1	0	0	0	0	7
General liability	7	-	0	1	0	1	1	0	0	1	1	0	0	0	0	1
Credit and suretyship	26	-	0	1	0	0	2	0	0	17	2	0	0	0	0	2
Assistance, legal expenses	12	-	0	3	0	0	5	0	0	0	3	0	0	0	0	1
Other non-life	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(1) Including premiums of non-life insurance enterprises and of non-life business of composite insurance enterprises.

Source: Eurostat.

B Table 4: Number of enterprises and gross direct premiums written broken down by residence , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Enterprises - total	161	27	89	45	:
Parent enterprise in the home MS of the enterprise	93	21	52	20	:
Parent enterprise situated in other countries	68	6	37	25	:
Gross direct premiums written - total (Mio ECU)	13 892	1 688	3 036	9 169	-
Parent enterprise in the home MS of the enterprise	:	1 585	1 087	:	-
Parent enterprise situated in other countries	:	102	2 382	:	-

Source: Eurostat.

DENMARK

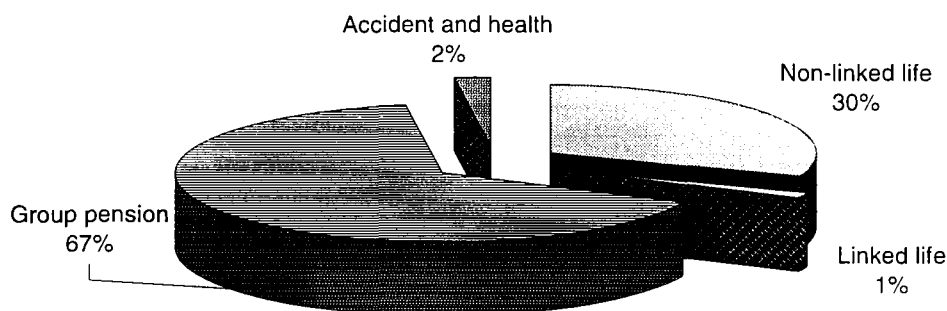
DK Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	236	86	141	-	9
Gross premiums written (Mio ECU)	10 232	5 827	3 786 ¹	-	619
Production value (Mio ECU)	:	:	:	-	:
Value added at basic prices (Mio ECU)	:	:	:	-	:
Personnel costs (Mio ECU)	818	140	663	-	15
Total purchases of goods and services (Mio ECU)	:	:	:	-	:
Number of persons employed	15 207	2 517	12 502	-	188
Technical part of the profit and loss account (Mio ECU)					1
Gross direct premiums written	9 531	5 811	3 720	-	:
Gross reinsurance premiums accepted	700	15	66	-	619
Gross change in the provision for unearned premiums	-51	-2	-81	-	31
Investment income	:	6 576	:	-	:
Unrealised gains on investments	:	3 224	:	-	:
Allocated investment return transferred from the non technical account	:	:	142	-	89
Gross claims incurred	7 257	3 536	2 850	-	871
Gross claims payments	7 013	3 449	2 712	-	852
Gross change in the provisions for outstanding claims	244	88	138	-	18
Gross change in life insurance provision	:	-5 805	:	-	:
Gross operating expenses	1 531	414	925	-	192
Investment charges	:	137	:	-	:
Unrealised losses on investments	:	57	:	-	:
Allocated investment return transferred to the non technical account	:	950	:	-	:
Change in the equalisation provision	:	:	-45	-	-12
Other items in the technical account	-3 697	-4 061	-38	-	401
Gross balance of the technical account (sub-total I)	721	666	-9	-	65
Reinsurance balance	50	-10	41	-	19
Net balance of the technical account (sub-total II)	671	675	-51	-	46
Non-technical part of the profit and loss account (Mio ECU)					1
Investment income	1 152	0	986	-	165
Allocated investment return transferred from the life-insurance technical account	945	945	:	-	:
Investment charges	69	0	63	-	6
Allocated investment return transferred to the non-life insurance technical account	298	:	212	-	86
Other income	87	13	74	-	0
Other charges, including value adjustments	84	13	71	-	0
Profit or loss on ordinary activities	2 403	1 619	664	-	120
Extraordinary profit or loss	3	1	2	-	0
All taxes	94	36	29	-	30
Profit or loss for the financial year	2 313	1 585	638	-	90

(1) Does not include data on non-life foreign branches which are not enough detailed to provide all profit and loss and balance sheet information).

Source: Eurostat.

DK Figure 1: Breakdown of total life insurance products, 1997



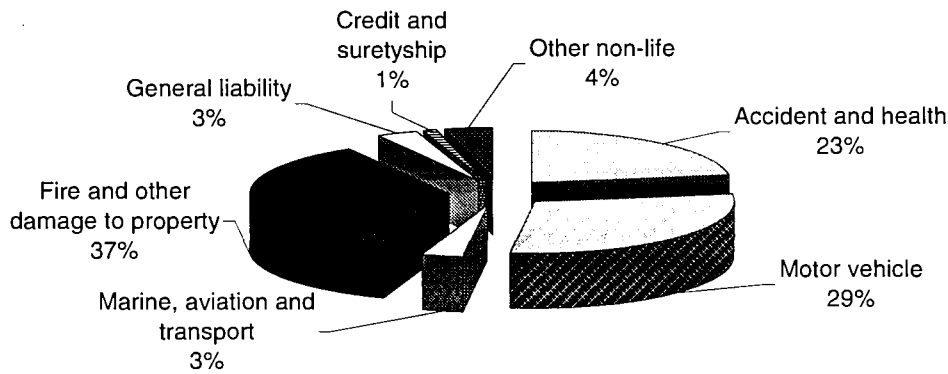
Source: Eurostat.

DK Table 2: Life insurance products written abroad: gross direct premiums written, 1997 (Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-linked life	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Linked life	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Tontine	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital redemption	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Other life	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Group pension services	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Accident and health	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	10	1	-	2	0	1	1	0	0	0	0	0	0	0	2	2
Non-linked life	10	1	-	2	0	1	1	0	0	0	0	0	0	0	2	2
Linked life	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Tontine	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital redemption	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Other life	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Group pension services	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Accident and health	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: Eurostat.

DK Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

DK Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997 (Mio ECU)

Business written via branches in

Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	8	0	-	0	0	0	0	0	0	0	0	0	0	0	7	1
Accident and health	1	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Marine, aviation and transport	1	0	-	0	0	0	0	0	0	0	0	0	0	0	0	1
Fire and other damage to property	7	0	-	0	0	0	0	0	0	0	0	0	0	0	7	0
General liability	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit and suretyship	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Assistance, legal expenses	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-life	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0

Business written via FPS in

Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	15	1	-	3	0	3	2	0	0	0	0	0	0	0	2	2
Accident and health	10	0	-	1	0	3	2	0	0	0	0	0	0	0	1	1
Motor vehicle	1	0	-	1	0	0	0	0	0	0	0	0	0	0	0	0
Marine, aviation and transport	1	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Fire and other damage to property	2	0	-	1	0	0	0	0	0	0	0	0	0	0	1	0
General liability	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit and suretyship	1	0	-	0	0	0	0	0	0	0	0	0	0	0	1	1
Assistance, legal expenses	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-life	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: Eurostat.

DK Table 4: Number of enterprises and gross direct premiums written broken down by residence , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Enterprises - total	236	86	141	-	9
Parent enterprise in the home MS of the enterprise	93	43	47	-	3
Parent enterprise situated in other countries	27	10	11	-	6
Gross direct premiums written - total (Mio ECU)	9 532	5 811	3 720	-	-
Parent enterprise in the home MS of the enterprise	8 323	5 435	2 888	-	-
Parent enterprise situated in other countries	1 209	376	833	-	-

Source: Eurostat.

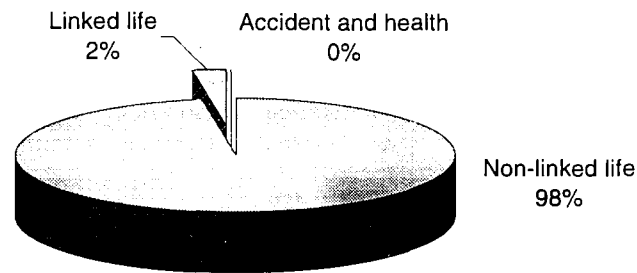
GERMANY

D Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	490	123	331	-	36
Gross premiums written (Mio ECU)	154 578	50 298	72 707	-	31 572
Production value (Mio ECU)	54 088	12 223	39 860	-	2 006
Value added at basic prices (Mio ECU)	27 047	4 347	22 496	-	204
Personnel costs (Mio ECU)	11 501	3 230	7 834	-	438
Total purchases of goods and services (Mio ECU)	26 023	7 875	16 346	-	1 802
Number of persons employed	212 904	55 229	152 733	-	4 942
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	120 417	50 114	70 303	-	:
Gross reinsurance premiums accepted	34 160	184	2 405	-	31 572
Gross change in the provision for unearned premiums	18	-262	115	-	164
Investment income	:	32 674	:	-	:
Unrealised gains on investments	:	1 082	:	-	:
Allocated investment return transferred from the non technical account	:	:	490	-	1 740
Gross claims incurred	102 650	31 233	50 319	-	21 097
Gross claims payments	99 190	31 129	47 448	-	20 613
Gross change in the provisions for outstanding claims	3 460	104	2 871	-	485
Gross change in life insurance provision	:	-29 263	:	-	:
Gross operating expenses	32 798	7 806	15 980	-	9 012
Investment charges	:	583	:	-	:
Unrealised losses on investments	:	15	:	-	:
Allocated investment return transferred to the non technical account	:	1	:	-	:
Change in the equalisation provision	:	:	-876	-	-1 204
Other items in the technical account	-20 630	-13 160	-4 767	-	-2 703
Gross balance of the technical account (sub-total I)	2 562	1 731	1 371	-	-540
Reinsurance balance	-1 698	-174	-838	-	-686
Net balance of the technical account (sub-total II)	864	1 557	532	-	-1 226
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	51 079	33 756	10 715	-	6 607
Allocated investment return transferred from the life insurance technical account	:	0	:	-	:
Investment charges	4 286	2 056	490	-	1 740
Allocated investment return transferred to the non-life insurance technical account	:	:	1 149	-	1 136
Other income	5 978	1 791	3 802	-	385
Other charges, including value adjustments	7 917	2 296	4 527	-	1 094
Profit or loss on ordinary activities	8 172	1 053	5 322	-	1 796
Extraordinary profit or loss	780	10	539	-	231
All taxes	3 568	483	2 684	-	401
Profit or loss for the financial year	3 733	576	2 003	-	1 154

Source: Eurostat.

D Figure 1: Breakdown of total life insurance products, 1997



Source: Eurostat.

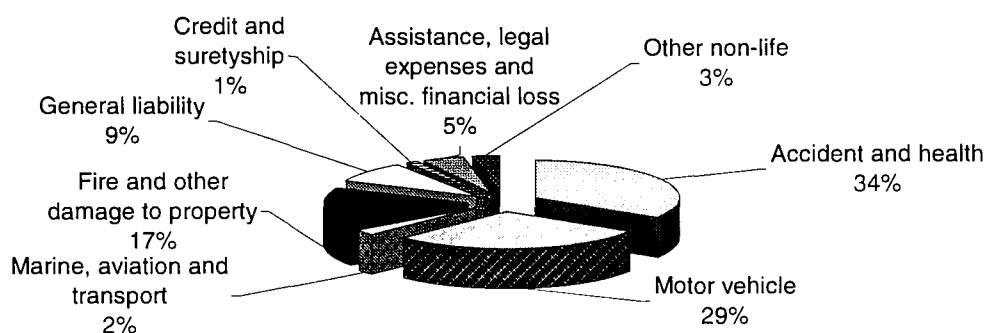
D Table 2: Life insurance products written abroad: gross direct premiums written, 1997

(Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	5	0	0	-	0	0	0	0	0	1	0	4	0	0	0	0
Non-linked life	5	0	0	-	0	0	0	0	0	1	0	4	0	0	0	0
Linked life	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Tontine	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Capital redemption	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Other life	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Group pension services	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Accident and health	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	31	0	0	-	0	1	2	0	1	0	2	26	0	0	0	1
Non-linked life	31	0	0	-	0	1	2	0	1	0	2	26	0	0	0	1
Linked life	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Tontine	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Capital redemption	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Other life	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Group pension services	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Accident and health	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0

Source: Eurostat.

D Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

D Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997 (Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	598	58	7	-	13	25	116	2	41	1	65	42	3	0	7	219
Accident and health	9	1	0	-	0	1	0	0	2	1	3	2	0	0	0	2
Motor vehicle	13	7	0	-	2	0	3	0	0	0	1	2	0	0	0	0
Marine, aviation and transport	102	10	1	-	6	1	12	0	3	0	12	9	1	0	0	47
Fire and other damage to property	188	20	3	-	3	8	57	1	11	0	30	16	1	0	0	38
General liability	197	13	3	-	1	9	27	1	14	0	14	7	1	0	0	107
Credit and suretyship	37	1	0	-	0	5	0	0	10	0	1	2	0	0	7	13
Assistance, legal expenses	52	6	1	-	2	2	17	0	2	0	6	5	0	0	0	12
Other non-life	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	138	11	4	-	1	20	23	1	10	22	16	7	1	0	1	22
Accident and health	1	0	0	-	0	0	0	0	0	0	0	1	0	0	0	0
Motor vehicle	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
Marine, aviation and transport	59	3	0	-	1	16	15	0	5	12	2	2	0	0	0	5
Fire and other damage to property	25	4	3	-	1	1	3	1	2	1	8	2	0	0	0	2
General liability	6	0	0	-	0	0	2	0	1	0	2	1	0	0	1	2
Credit and suretyship	40	2	1	-	0	3	3	0	3	10	4	2	1	0	1	13
Assistance, legal expenses	7	3	0	-	0	0	1	0	0	1	1	1	1	0	0	2
Other non-life	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0

Source: Eurostat.

D Table 4: Number of enterprises and gross direct premiums written broken down by residence , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Enterprises - total	490	123	331	-	36
Parent enterprise in the home MS of the enterprise	438	108	302	-	28
Parent enterprise situated in other countries	52	15	29	-	8
Gross direct premiums written - total (Mio ECU)	120 417	50 114	70 303	-	-
Parent enterprise in the home MS of the enterprise	:	:	:	-	-
Parent enterprise situated in other countries	:	:	:	-	-

Source: Eurostat.

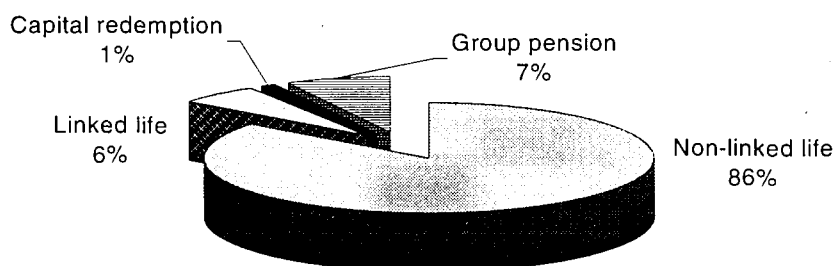
GREECE

EL Table 1: Main indicators and detailed profit and loss account , 1996

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	152	27	109	16	0
Parent enterprise in the home MS of the enterprise	103	24	64	15	0
Parent enterprise situated in other countries	49	3	45	1	0
Gross premiums written (Mio ECU)	1 640	791	849	0	0

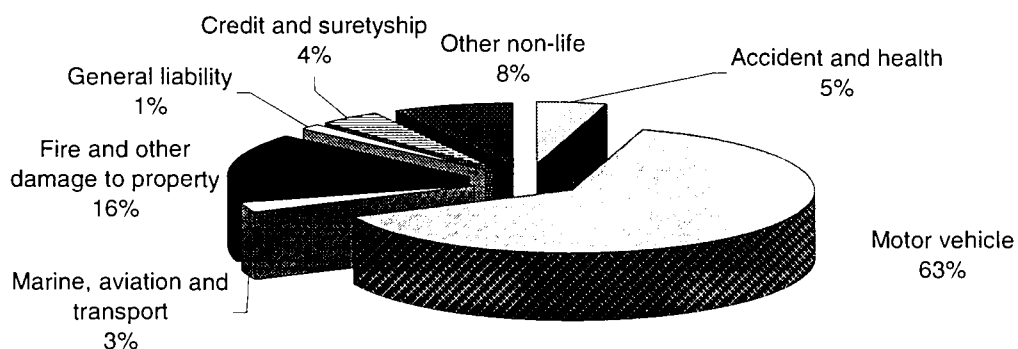
Source: Eurostat.

EL Figure 1: Breakdown of total life insurance products, 1996



Source: Eurostat.

EL Figure 2: Breakdown of total non-life insurance products, 1996



Source: Eurostat.

SPAIN

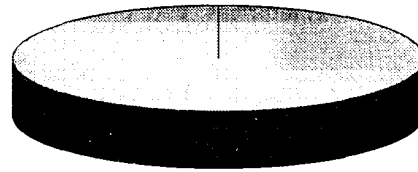
E Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	355	55	230	66	4
Gross premiums written (Mio ECU)	25 037	7 173	5 313	12 022	529
Production value (Mio ECU)	5 556	801	1 376	3 220	159
Value added at basic prices (Mio ECU)	5 278	784	1 275	3 082	138
Personnel costs (Mio ECU)	2 902	254	942	1 684	22
Total purchases of goods and services (Mio ECU)	5 486	463	1 598	3 241	184
Number of persons employed	40 852	2 701	15 882	22 079	190
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	24 132	7 148	5 093	11 891	:
Gross reinsurance premiums accepted	905	25	219	132	529
Gross change in the provision for unearned premiums	:	:	-41	-71 ¹	-9 ¹
Investment income	:	2 080	:	1 745	:
Unrealised gains on investments	:	0	:	0	:
Allocated investment return transferred from the non technical account	:	:	267 ¹	608	80
Gross claims incurred	15 534	3 152	3 895	8 125	361
Gross claims payments	15 040	3 125	3 742	7 875	298
Gross change in the provisions for outstanding claims	494	27	153	250	64
Gross change in life insurance provision	:	-5 300	:	-2 314	-1
Gross operating expenses	5 208	445	1 496	3 103	163
Investment charges	:	176	:	140	:
Unrealised losses on investments	:	0	:	0	:
Allocated investment return transferred to the non technical account	:	:	:	0	:
Change in the equalisation provision	:	:	0	0	0
Other items in the technical account	-1	-1	4	-4	0
Gross balance of the technical account (sub-total I)	1 021	179	151	616	75
Reinsurance balance ¹	278	17	102	138	21
Net balance of the technical account (sub-total II)	743	162	49	478	54
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	583	143	150	287	3
Allocated investment return transferred from the life-insurance technical account	:	0	:	0	:
Investment charges	80	38	7	35	0
Allocated investment return transferred to the non-life insurance technical account	:	:	0	0	0
Other income	:	:	:	:	:
Other charges, including value adjustments	:	:	:	:	:
Profit or loss on ordinary activities	1 140	243	173	667	57
Extraordinary profit or loss	-114	-28	21	-134	27
All taxes	339	81	79	167	12
Profit or loss for the financial year	645	134	72	366	72

(1) Estimation.

Source: Eurostat.

E Figure 1: Breakdown of total life insurance products, 1997



Non-linked life
100%

Source: Eurostat.

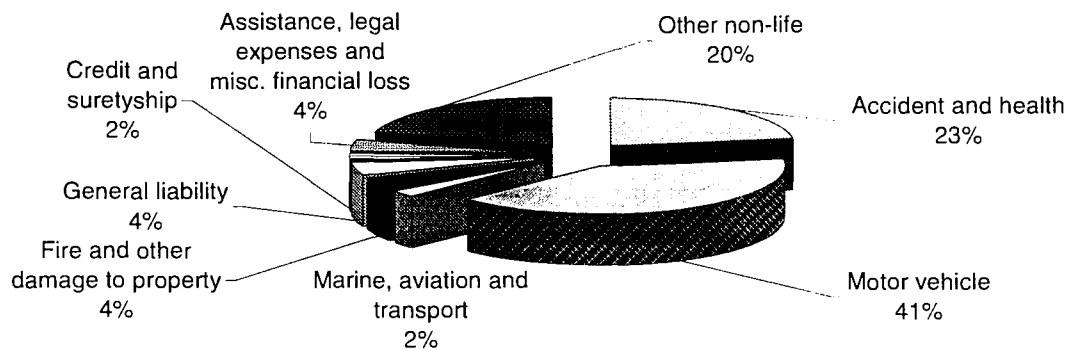
E Table 2: Life insurance products written abroad: gross direct premiums written, 1997¹ (Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	247	0	0	0	0	-	0	0	0	0	0	0	247	0	0	0
Non-linked life	247	0	0	0	0	-	0	0	0	0	0	0	247	0	0	0
Linked life	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Tontine	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Other life	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Group pension services	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Accident and health	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Non-linked life	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Linked life	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Tontine	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Other life	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Group pension services	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Accident and health	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0

(1) Including premiums of life insurance enterprises and of life business of composite insurance enterprises.

Source: Eurostat.

E Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

E Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997 ¹ (Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	75	0	0	0	0	-	0	0	0	0	0	0	71	0	0	4
Accident and health	13	0	0	0	0	-	0	0	0	0	0	0	13	0	0	0
Motor vehicle	43	0	0	0	0	-	0	0	0	0	0	0	43	0	0	0
Marine, aviation and transport	1	0	0	0	0	-	0	0	0	0	0	0	1	0	0	0
Fire and other damage to property	2	0	0	0	0	-	0	0	0	0	0	0	2	0	0	0
General liability	1	0	0	0	0	-	0	0	0	0	0	0	1	0	0	0
Credit and suretyship	4	0	0	0	0	-	0	0	0	0	0	0	4	0	0	0
Assistance, legal expenses	1	0	0	0	0	-	0	0	0	0	0	0	1	0	0	0
Other non-life	10	0	0	0	0	-	0	0	0	0	0	0	6	0	0	4
Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	3	0	0	0	0	-	1	0	0	0	0	0	1	0	0	0
Accident and health	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Motor vehicle	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Marine, aviation and transport	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Fire and other damage to property	1	0	0	0	0	-	0	0	0	0	0	0	1	0	0	0
General liability	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Credit and suretyship	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Assistance, legal expenses	1	0	0	0	0	-	1	0	0	0	0	0	0	0	0	0
Other non-life	1	0	0	0	0	-	0	0	0	0	0	0	1	0	0	0

(1) Including premiums of non-life insurance enterprises and of non-life business of composite insurance enterprises.

Source: Eurostat.

E Table 4: Number of enterprises and gross direct premiums written broken down by residence , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Enterprises - total	355	55	230	66	4
Parent enterprise in the home MS of the enterprise	238	41	158	35	4
Parent enterprise situated in other countries	57	13	25	19	0
Gross direct premiums written - total (Mio ECU)	24 132	7 148	5 093	11 891	-
Parent enterprise in the home MS of the enterprise	:	6 144	3 356	:	-
Parent enterprise situated in other countries	:	930	1 057	:	-

Source: Eurostat.

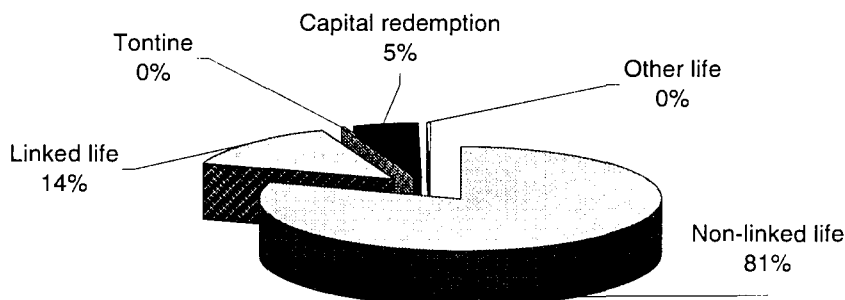
FRANCE

F Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	476	116	312	22	26
Gross premiums written (Mio ECU)	127 957	56 515	41 504	26 457	3 482
Production value (Mio ECU)	:	:	:	:	:
Value added at basic prices (Mio ECU)	:	:	:	:	:
Personnel costs (Mio ECU)	5 739	1 393	3 807	422	117
Total purchases of goods and services (Mio ECU)	:	:	:	:	:
Number of persons employed	:	:	:	:	:
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	117 045	55 613	36 311	25 121	0
Gross reinsurance premiums accepted	10 913	902	5 193	1 336	3 482
Gross change in the provision for unearned premiums	564	0	193	4	368
Investment income	:	24 020	:	9 448	:
Unrealised gains on investments	:	2 943	:	1 674	:
Allocated investment return transferred from the non technical account	:	:	3 315	290	590
Gross claims incurred	69 526	23 169	32 199	11 355	2 803
Gross claims payments	66 368	22 860	29 758	10 816	2 933
Gross change in the provisions for outstanding claims	3 158	309	2 440	538	-130
Gross change in life insurance provision	:	-32 350	:	-14 328	:
Gross operating expenses	15 377	4 218	8 457	1 748	955
Investment charges	:	4 299	:	1 671	:
Unrealised losses on investments	:	729	:	685	:
Allocated investment return transferred to the non technical account	:	692	:	0	:
Change in the equalisation provision	:	:	-295	4	-26
Other items in the technical account	-26 623	-16 975	-1 687	-7 846	-115
Gross balance of the technical account (sub-total I)	4 199	1 046	2 374	238	540
Reinsurance balance	667	-35	615	-129	217
Net balance of the technical account (sub-total II)	3 523	1 081	1 759	368	315
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	9 001	0	7 034	843	1 123
Allocated investment return transferred from the life insurance technical account	692	692	0	0	:
Investment charges	3 129	0	2 645	218	266
Allocated investment return transferred to the non-life insurance technical account	:	:	3 315	290	590
Other income	67	9	54	1	2
Other charges, including value adjustments	383	175	173	21	15
Profit or loss on ordinary activities	-1 207	1 622	-2 715	-684	570
Extraordinary profit or loss	-625	-92	-423	-75	-35
All taxes	1 743	422	946	247	128
Profit or loss for the financial year	3 224	1 108	1 346	362	407

Source: Eurostat.

F Figure 1: Breakdown of total life insurance products, 1997



Source: Eurostat.

F Table 2: Life insurance products written abroad: gross direct premiums written, 1997¹

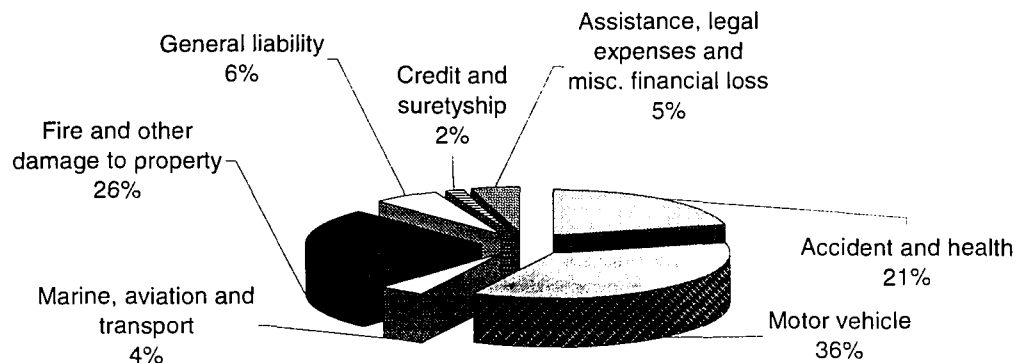
(Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	56	0	0	0	0	0	-	0	38	3	1	0	13	0	0	0
Non-linked life	56	0	0	0	0	0	-	0	38	3	1	0	13	0	0	0
Linked life	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Tontine	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Other life	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Group pension services	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Accident and health	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	3	1	0	2	0	0	-	0	0	0	0	0	0	0	0	0
Non-linked life	2	0	0	2	0	0	-	0	0	0	0	0	0	0	0	0
Linked life	1	1	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Tontine	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Other life	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Group pension services	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Accident and health	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0

(1) Including premiums of life insurance enterprises and of life business of composite insurance enterprises.

Source: Eurostat.

F Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

F Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997¹ (Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	686	86	13	128	3	40	-	0	87	3	9	2	9	5	14	287
Accident and health	56	16	2	9	0	5	-	0	19	0	6	0	1	0	0	0
Motor vehicle	24	3	2	7	0	0	-	0	12	0	0	0	0	0	0	0
Marine, aviation and transport	292	10	0	11	1	2	-	0	27	0	2	0	0	2	4	233
Fire and other damage to property	128	20	3	63	0	15	-	0	16	1	0	0	5	1	0	5
General liability	89	22	4	34	0	8	-	0	10	1	0	1	2	2	7	0
Credit and suretyship	34	6	1	0	0	2	-	0	0	0	0	0	0	0	0	24
Assistance, legal expenses	63	10	2	5	2	8	-	0	4	1	1	0	0	1	3	25
Other non-life	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	90	7	0	13	0	6	-	1	9	6	7	1	1	1	0	38
Accident and health	19	0	0	0	0	0	-	0	0	1	1	0	0	0	0	17
Motor vehicle	1	0	0	0	0	0	-	0	0	1	0	0	0	0	0	0
Marine, aviation and transport	7	2	0	1	0	0	-	0	1	0	0	0	0	0	0	2
Fire and other damage to property	6	1	0	2	0	0	-	0	1	1	1	0	0	0	0	1
General liability	9	1	0	3	0	0	-	0	0	3	0	0	0	0	0	1
Credit and suretyship	13	1	0	3	0	3	-	0	3	0	1	0	0	0	0	2
Assistance, legal expenses	35	4	0	5	0	3	-	0	4	0	4	0	0	0	0	14
Other non-life	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0

(1) Including premiums of non-life insurance enterprises and of non-life business of composite insurance enterprises.

Source: Eurostat.

F Table 4: Residual variables, 1997

	Life insurance		Non-life insurance				
	Non-linked life insurance services	Capital redemption	Accident and health insurance services	Motor vehicle insurance services, third party liability	Motor vehicle insurance services, other classes	Fire and other damage to property insurance services	General liability insurance services
<i>Number of (thousands):</i>							
Contracts outstanding at the end of the accounting year, relating to direct business	45 222	-	:	-	-	65 503	2 946
Insured persons at the end of the accounting year, relating to direct business	-	-	29 282	-	-	-	-
Insured vehicles at the end of the accounting year, relating to direct business	-	-	-	23 472	30 843	-	-
Claims incurred during the accounting year, relating to direct business	-	-	-	:	4 178	-	-
Gross sum insured at the end of the accounting year, relating to direct business (Mrd ECU)	32 200	2 684	-	-	-	-	-

Source: Eurostat.

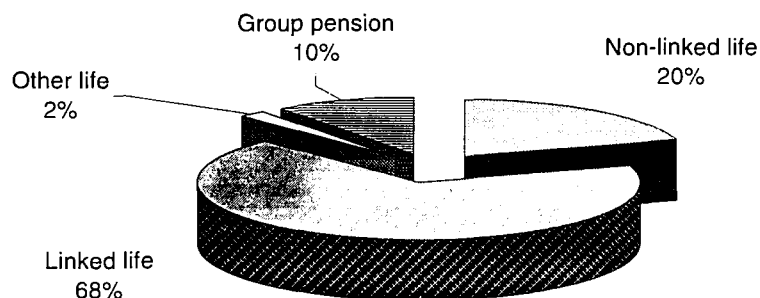
IRELAND

IRL Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	101	32	69	-	:
Gross premiums written (Mio ECU)	6 287	3 659	2 629	-	:
Production value (Mio ECU)	:	:	:	-	:
Value added at basic prices (Mio ECU)	:	:	:	-	:
Personnel costs (Mio ECU)	:	150	:	-	:
Total purchases of goods and services (Mio ECU)	:	:	:	-	:
Number of persons employed	7 958	3 827	4 131	-	:
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	5 768	3 623	2 146	-	:
Gross reinsurance premiums accepted	519	36	483	-	:
Gross change in the provision for unearned premiums	:	:	154	-	:
Investment income	:	872	:	-	:
Unrealised gains on investments	:	2 932	:	-	:
Allocated investment return transferred from the non technical account	:	:	373	-	:
Gross claims incurred	:	:	2 084	-	:
Gross claims payments	3 518	1 877	1 641	-	:
Gross change in the provisions for outstanding claims	:	:	443	-	:
Gross change in life insurance provision	:	4 674	:	-	:
Gross operating expenses	930	383	547	-	:
Investment charges	:	:	:	-	:
Unrealised losses on investments	:	1	:	-	:
Allocated investment return transferred to the non technical account	:	:	:	-	:
Change in the equalisation provision	:	:	0	-	:
Other items in the technical account	:	:	-36	:	:
Gross balance of the technical account (sub-total I)	:	:	488	-	:
Reinsurance balance	:	17	-234	-	:
Net balance of the technical account (sub-total II)	:	:	722	:	:
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	1 116	872	243	-	:
Allocated investment return transferred from the life-insurance technical account	:	:	:	-	:
Investment charges	:	:	:	-	:
Allocated investment return transferred to the non-life insurance technical account	:	:	:	-	:
Other income	245	245	0	-	:
Other charges, including value adjustments	879	855	24	-	:
Profit or loss on ordinary activities	:	:	-66	-	:
Extraordinary profit or loss	:	:	0	-	:
All taxes	258	218	40	-	:
Profit or loss for the financial year	:	:	203	-	:

Source: Eurostat.

IRL Figure 1: Breakdown of total life insurance products, 1997



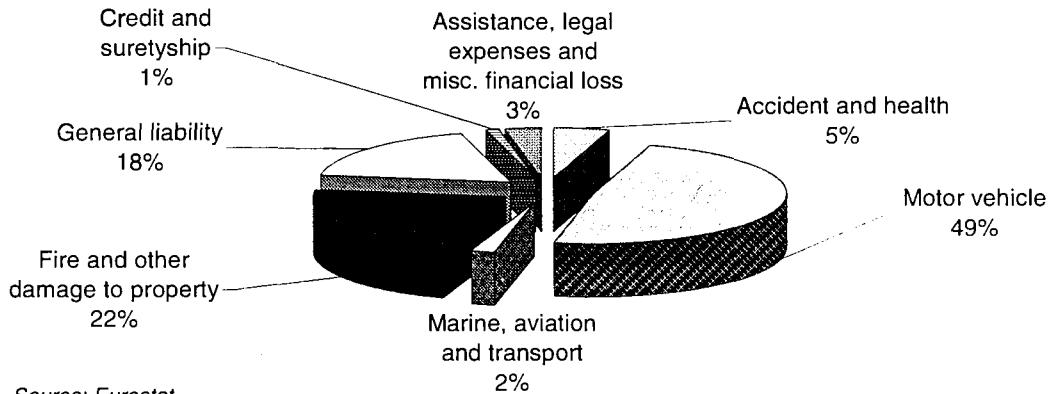
Source: Eurostat.

IRL Table 2: Life insurance products written abroad: gross direct premiums written, 1997 (Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	14	0	0	0	0	0	0	-	5	0	0	0	0	0	0	9
Non-linked life	12	0	0	0	0	0	0	-	5	0	0	0	0	0	0	7
Linked life	1	0	0	0	0	0	0	-	0	0	0	0	0	0	0	1
Tontine	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
Other life	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
Group pension services	1	0	0	0	0	0	0	-	0	0	0	0	0	0	0	1
Accident and health	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	709	10	0	7	5	8	11	-	2	0	3	0	0	0	10	651
Non-linked life	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
Linked life	676	10	0	7	5	8	11	-	2	0	3	0	0	0	10	618
Tontine	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
Other life	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
Group pension services	33	0	0	0	0	0	0	-	0	0	0	0	0	0	0	33
Accident and health	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0

Source: Eurostat.

IRL Figure 2: Breakdown of total non-life insurance products, 1997



IRL Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997 (Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	171	3	0	0	0	0	0	-	0	0	4	0	0	0	0	164
Accident and health	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0
Motor vehicle	141	0	0	0	0	0	0	-	0	0	0	0	0	0	0	141
Marine, aviation and transport	1	1	0	0	0	0	0	-	0	0	0	0	0	0	0	0
Fire and other damage to property	18	1	0	0	0	0	0	-	0	0	4	0	0	0	0	12
General liability	9	0	0	0	0	0	0	-	0	0	0	0	0	0	0	9
Credit and suretyship	1	0	0	0	0	0	0	-	0	0	0	0	0	0	0	1
Assistance, legal expenses	1	0	0	0	0	0	0	-	0	0	0	0	0	0	0	1
Other non-life	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0

Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	292	11	4	49	0	15	35	-	-53	1	18	2	2	1	33	174
Accident and health	46	1	0	1	0	0	0	-	0	0	0	0	0	0	0	44
Motor vehicle	57	2	0	6	0	2	9	-	5	0	0	0	1	0	0	32
Marine, aviation and transport	29	2	1	3	0	1	2	-	3	0	5	0	0	0	9	4
Fire and other damage to property	26	3	1	22	0	3	13	-	-68	1	11	1	1	0	14	23
General liability	83	3	2	11	0	8	9	-	4	0	1	1	0	1	9	34
Credit and suretyship	8	0	0	0	0	0	0	-	2	0	0	0	0	0	0	6
Assistance, legal expenses	44	0	0	6	0	0	2	-	1	0	2	0	0	0	1	32
Other non-life	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0

Source: Eurostat.

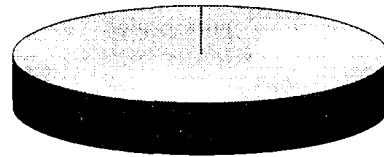
ITALY

I Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	225	78	115	21	11
Gross premiums written (Mio ECU)	47 035	12 362	9 632	23 306	1 735
Production value (Mio ECU)	:	:	:	:	:
Value added at basic prices (Mio ECU)	:	:	:	:	:
Personnel costs (Mio ECU)	3 120	224	1 155	1 695	46
Total purchases of goods and services (Mio ECU)	:	:	:	:	:
Number of persons employed	45 364	3 292	13 919	27 430	723
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	41 751	12 334	9 394	20 023	:
Gross reinsurance premiums accepted	2 295	27	412	1 856	:
Gross change in the provision for unearned premiums	849	0	469	380	0
Investment income	:	4 874	:	4 697	52
Unrealised gains on investments	:	:	:	:	:
Allocated investment return transferred from the non technical account	:	:	:	:	:
Gross claims incurred	:	:	:	:	:
Gross claims payments	24 580	3 114	6 444	14 049	973
Gross change in the provisions for outstanding claims	3 003	57	1 272	1 673	1
Gross change in life insurance provision	:	12 191	:	6 364	:
Gross operating expenses	9 567	1 366	2 533	5 127	541
Investment charges	:	:	:	:	:
Unrealised losses on investments	:	:	:	:	:
Allocated investment return transferred to the non technical account	:	:	:	:	:
Change in the equalisation provision	:	:	:	:	:
Other items in the technical account	1 445	692	582	658	-487
Gross balance of the technical account (sub-total I)	:	:	:	:	:
Reinsurance balance	:	263	68	305	164
Net balance of the technical account (sub-total II)	:	:	:	:	:
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	:	:	:	:	:
Allocated investment return transferred from the life-insurance technical account	:	:	:	:	:
Investment charges	:	:	:	:	:
Allocated investment return transferred to the non-life insurance technical account	:	:	:	:	:
Other income	:	:	:	:	:
Other charges, including value adjustments	:	:	:	:	:
Profit or loss on ordinary activities	:	:	:	:	:
Extraordinary profit or loss	:	:	:	:	:
All taxes	:	:	:	:	:
Profit or loss for the financial year	:	:	:	:	:

Source: Eurostat.

I Figure 1: Breakdown of total life insurance products, 1997



Non-linked life
100%

Source: Eurostat.

I Table 2: Life insurance products written abroad: gross direct premiums written, 1997 ¹

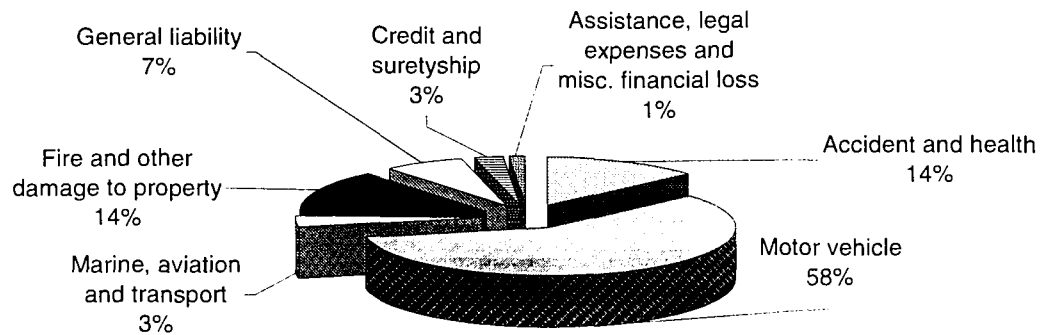
(Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	157	0	0	0	0	85	0	0	-	0	0	0	0	0	0	73
Non-linked life	157	0	0	0	0	85	0	0	-	0	0	0	0	0	0	73
Linked life	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Tontine	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Other life	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Group pension services	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Accident and health	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	6	0	0	0	0	0	5	0	-	0	0	0	0	0	0	0
Non-linked life	6	0	0	0	0	0	5	0	-	0	0	0	0	0	0	0
Linked life	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Tontine	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Other life	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Group pension services	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Accident and health	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0

(1) Including premiums of life insurance enterprises and of life business of composite insurance enterprises.

Source: Eurostat.

I Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

I Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997 ¹ (Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	431	7	1	12	0	171	6	19	-	0	3	0	43	0	0	170
Accident and health	36	0	0	0	0	13	0	0	-	0	0	0	13	0	0	10
Motor vehicle	92	0	0	0	0	73	0	1	-	0	0	0	18	0	0	0
Marine, aviation and transport	98	5	0	10	0	15	6	5	-	0	3	0	1	0	0	54
Fire and other damage to property	132	2	0	2	0	60	0	7	-	0	1	0	9	0	0	51
General liability	71	0	1	0	0	9	0	6	-	0	0	0	1	0	0	55
Credit and suretyship	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Assistance, legal expenses	1	0	0	0	0	0	0	0	-	0	0	0	1	0	0	0
Other non-life	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0

Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	45	1	0	1	4	1	5	0	-	0	1	0	5	0	0	26
Accident and health	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Motor vehicle	22	0	0	0	0	0	0	0	-	0	0	0	0	0	0	21
Marine, aviation and transport	16	0	0	1	4	0	1	0	-	0	1	0	5	0	0	4
Fire and other damage to property	5	0	0	0	0	0	3	0	-	0	0	0	0	0	0	1
General liability	2	0	0	0	0	0	1	0	-	0	0	0	0	0	0	0
Credit and suretyship	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Assistance, legal expenses	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Other non-life	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0

(1) Including premiums of non-life insurance enterprises and of non-life business of composite insurance enterprises.

Source: Eurostat.

I Table 4: Number of enterprises and gross direct premiums written broken down by residence , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Enterprises - total	225	78	115	21	11
Parent enterprise in the home MS of the enterprise	127	45	64	14	4
Parent enterprise situated in other countries	98	33	51	7	7
Gross direct premiums written - total (Mio ECU)	41 738	12 327	9 388	20 023	-
Parent enterprise in the home MS of the enterprise	30 359	9 745	4 988	15 626	-
Parent enterprise situated in other countries	11 379	2 582	4 400	4 397	-

Source: Eurostat.

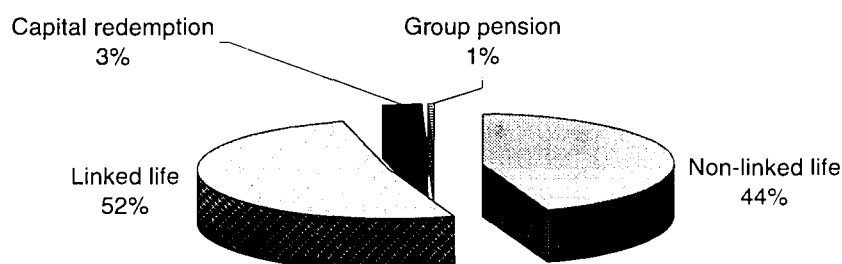
LUXEMBOURG

L Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	330	52	23	0	255
Gross premiums written (Mio ECU)	6 847	3 735	656	0	2 455
Production value (Mio ECU)	:	:	:	0	:
Value added at basic prices (Mio ECU)	:	:	:	0	:
Personnel costs (Mio ECU)	93	37	53	0	3
Total purchases of goods and services (Mio ECU)	:	:	:	0	:
Number of persons employed	1 720	647	898	0	175
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	4 385	3 730	655	0	:
Gross reinsurance premiums accepted	2 462	5	1	0	2 455
Gross change in the provision for unearned premiums	-65	0	-11	0	-54
Investment income	:	656	:	0	:
Unrealised gains on investments	:	268	:	0	:
Allocated investment return transferred from the non technical account	:	:	81	0	400
Gross claims incurred	2 747	679	467	0	1 601
Gross claims payments	2 335	676	371	0	1 288
Gross change in the provisions for outstanding claims	412	3	97	0	313
Gross change in life insurance provision	:	-3 435	:	0	:
Gross operating expenses	562	142	126	0	295
Investment charges	:	144	:	0	:
Unrealised losses on investments	:	78	:	0	:
Allocated investment return transferred to the non technical account	:	15	:	0	:
Change in the equalisation provision	:	:	0	0	-629
Other items in the technical account	-286	-177	-15	0	-94
Gross balance of the technical account (sub-total I)	291	-10	118	0	183
Reinsurance balance	198	-32	38	0	192
Net balance of the technical account (sub-total II)	:	21	80	0	-9
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	710	0	147	0	563
Allocated investment return transferred from the life-insurance technical account	:	15	:	0	:
Investment charges	146	0	48	0	98
Allocated investment return transferred to the non-life insurance technical account	:	:	81	0	400
Other income	55	3	2	0	49
Other charges, including value adjustments	31	6	2	0	23
Profit or loss on ordinary activities	215	33	98	0	83
Extraordinary profit or loss	-1	-1	0	0	0
All taxes	73	16	19	0	37
Profit or loss for the financial year	141	16	79	0	46

Source: Eurostat.

L Figure 1: Breakdown of total life insurance products, 1997



Source: Eurostat.

L Table 2: Life insurance products written abroad: gross direct premiums written, 1997¹ (Mio ECU)

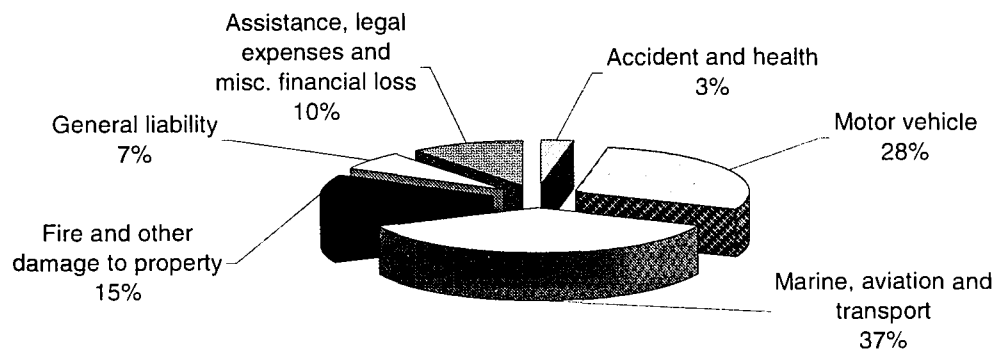
Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	43	0	0	0	0	0	0	0	42	-	0	0	0	1	0	0
Non-linked life	21	0	0	0	0	0	0	0	20	-	0	0	0	1	0	0
Linked life	22	0	0	0	0	0	0	0	22	-	0	0	0	1	0	0
Tontine	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Other life	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Group pension services	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Accident and health	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0

Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	3 366	1 956	6	68	9	4	852	1	60	-	30	2	2	11	15	349
Non-linked life	1 499	857	3	33	4	2	400	0	29	-	13	1	1	5	7	144
Linked life	1 746	1 015	3	35	5	2	442	1	31	-	16	1	1	6	8	181
Tontine	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Capital redemption	118	84	0	0	0	0	8	0	0	-	1	0	0	0	0	24
Other life	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Group pension services	3	0	0	0	0	0	2	0	0	-	1	0	0	0	0	0
Accident and health	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0

(1) Including premiums of life insurance enterprises and of life business of composite insurance enterprises.

Source: Eurostat.

L Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

L Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997¹ (Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	7	0	0	0	0	0	0	0	0	-	0	0	0	0	0	7
Accident and health	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Motor vehicle	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Marine, aviation and transport	7	0	0	0	0	0	0	0	0	-	0	0	0	0	0	7
Fire and other damage to property	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
General liability	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Credit and suretyship	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Assistance, legal expenses	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Other non-life	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0

Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	91	1	4	37	19	0	10	1	1	-	7	1	1	1	8	1
Accident and health	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Motor vehicle	13	0	0	13	0	0	0	0	0	-	0	0	0	0	0	0
Marine, aviation and transport	40	0	1	6	19	0	4	1	0	-	7	1	1	0	0	0
Fire and other damage to property	1	0	0	0	0	0	1	0	0	-	0	0	0	0	0	0
General liability	1	0	0	0	0	0	1	0	0	-	0	0	0	0	0	0
Credit and suretyship	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0
Assistance, legal expenses	35	0	3	17	0	0	4	0	0	-	0	0	0	1	8	1
Other non-life	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0

(1) Including premiums of non-life insurance enterprises and of non-life business of composite insurance enterprises.

Source: Eurostat.

L Table 4: Number of enterprises and gross direct premiums written broken down by residence , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Enterprises - total	330	52	23	0	255
Parent enterprise in the home MS of the enterprise	274	13	6	0	255
Parent enterprise situated in other countries	48	38	10	0	0
Gross direct premiums written - total (Mio ECU)	4 385	3 730	655	0	-
Parent enterprise in the home MS of the enterprise	925	648	276	0	-
Parent enterprise situated in other countries	3 211	3 082	130	0	-

Source: Eurostat.

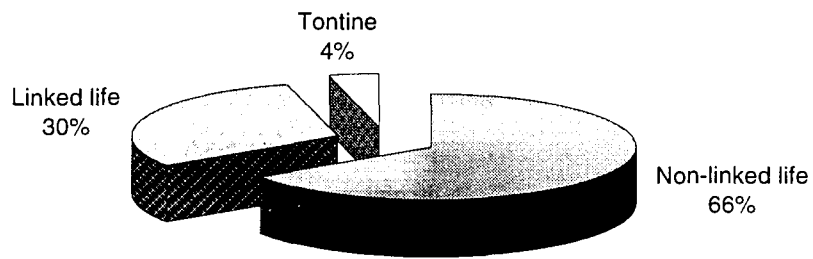
THE NETHERLANDS

NL Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	414	107	307	-	:
Gross premiums written (Mio ECU)	30 869	17 267	13 602	-	:
Production value (Mio ECU)	12 953	6 205	6 748	-	:
Value added at basic prices (Mio ECU)	6 911	2 503	4 408	-	:
Personnel costs (Mio ECU)	2 008	908	1 100	-	:
Total purchases of goods and services (Mio ECU)	6 043	3 703	2 340	-	:
Number of persons employed	:	:	:	-	:
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	30 373	17 078	13 295	-	:
Gross reinsurance premiums accepted	604	202	403	-	:
Gross change in the provision for unearned premiums	9	0	9	-	:
Investment income	11 908	11 908	-	-	:
Unrealised gains on investments	2 704	1 464	1 240	-	:
Allocated investment return transferred from the non technical account	71	-	71	-	:
Gross claims incurred	18 939	8 557	10 382	-	:
Gross claims payments	17 864	8 559	9 305	-	:
Gross change in the provisions for outstanding claims	1 077	0	1 077	-	:
Gross change in life insurance provision	13 400	13 400	-	-	:
Gross operating expenses	5 495	2 390	3 105	-	:
Investment charges	624	624	-	-	:
Unrealised losses on investments	51	48	3	-	:
Allocated investment return transferred to the non technical account	:	978	:	-	:
Change in the equalisation provision	13	-	13	-	:
Other items in the technical account	11 352	5 676	5 676	-	:
Gross balance of the technical account (sub-total I)	1 733	1 554	179	-	:
Reinsurance balance	998	614	384	-	:
Net balance of the technical account (sub-total II)	735	940	-205	-	:
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	1 576	-	1 576	-	:
Allocated investment return transferred from the life-insurance technical account	968	968	-	-	:
Investment charges	112	-	112	-	:
Allocated investment return transferred to the non-life insurance technical account	:	:	71	-	:
Other income	121	23	99	-	:
Other charges, including value adjustments	221	79	142	-	:
Profit or loss on ordinary activities	3 283	2 175	1 108	-	:
Extraordinary profit or loss	19	-2	20	-	:
All taxes	830	439	391	-	:
Profit or loss for the financial year	2 662	1 763	899	-	:

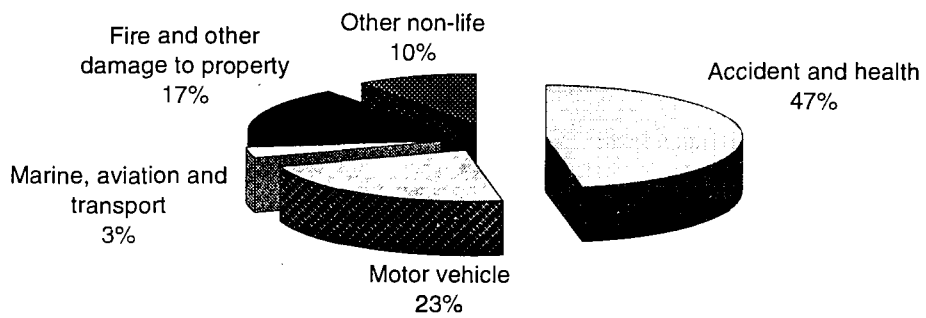
Source: Eurostat.

NL Figure 1: Breakdown of total life insurance products, 1997



Source: Eurostat.

NL Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

AUSTRIA

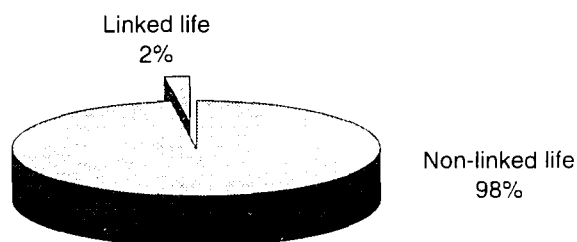
A Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	64	6	18	35	5
Gross premiums written (Mio ECU)	12 124	924	1 296	8 737	1 167
Production value (Mio ECU)	:	:	:	:	:
Value added at basic prices (Mio ECU)	:	:	:	:	:
Personnel costs (Mio ECU)	1 491	9	215	1 239	27
Total purchases of goods and services (Mio ECU)	:	:	:	:	:
Number of persons employed	32 128	145	5 144	26 184	655
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	:	842	:	2 843	:
Gross reinsurance premiums accepted	:	1	:	35	:
Gross change in the provision for unearned premiums	-18	2	-8	-16	4
Investment income	:	460	:	1 541	:
Unrealised gains on investments	:	0	:	3	:
Allocated investment return transferred from the non technical account	:	:	7	140	52
Gross claims incurred	8 214	728	923	5 733	830
Gross claims payments	7 785	723	873	5 391	798
Gross change in the provisions for outstanding claims	:	5	50	342	31
Gross change in life insurance provision	:	127	:	716	:
Gross operating expenses	2 861	132	390	1 989	350
Investment charges	:	14	:	111	:
Unrealised losses on investments	:	1	:	1	:
Allocated investment return transferred to the non technical account	:	:	:	0	:
Change in the equalisation provision	:	:	3	24	23
Other items in the technical account	1 590	289	39	1 118	144
Gross balance of the technical account (sub-total I)	-106	25	-55	4	-81
Reinsurance balance	-24	-24	14	51	-65
Net balance of the technical account (sub-total II)	-82	50	-69	-47	-16
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	2 914	460	150	2 167	136
Allocated investment return transferred from the life-insurance technical account	:	:	:	:	:
Investment charges	298	14	24	250	9
Allocated investment return transferred to the non-life insurance technical account	:	:	7	1 570	52
Other income	20	1	1	3	15
Other charges, including value adjustments	39	1	1	8	30
Profit or loss on ordinary activities	444	50	50	299	44
Extraordinary profit or loss	-7	-2	-2	-4	0
All taxes	142	19	13	103	7
Profit or loss for the financial year	295	30	35	192	37

(1) Life insurance and life business of composite insurance:1996 data.

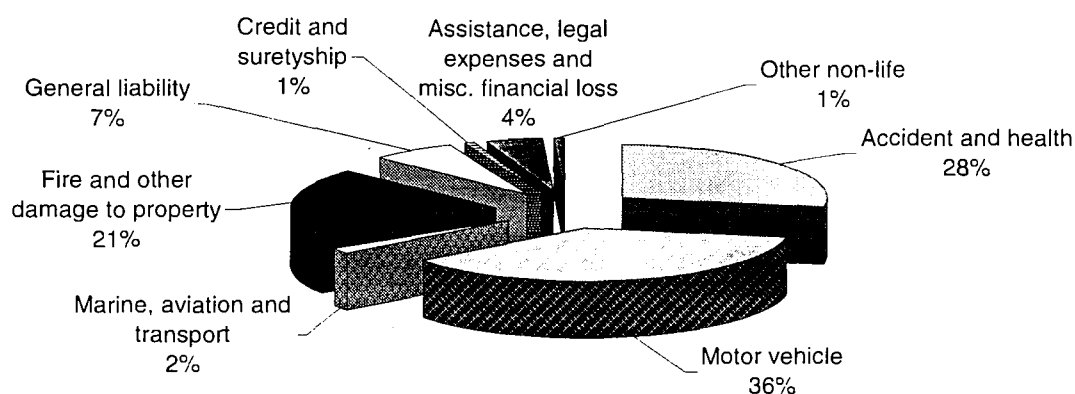
Source: Eurostat.

A Figure 1: Breakdown of total life insurance products, 1997



Source: Eurostat.

A Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

A Table 2: Number of enterprises and gross direct premiums written broken down by residence , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Enterprises - total	64	6	18	35	5
Parent enterprise in the home MS of the enterprise	37	5	10	21	1
Parent enterprise situated in other countries	19	1	5	9	4
Gross direct premiums written - total (Mio ECU)	:	842	:	2 843	-
Parent enterprise in the home MS of the enterprise	:	0	:	:	-
Parent enterprise situated in other countries	:	842	:	:	-

Source: Eurostat.

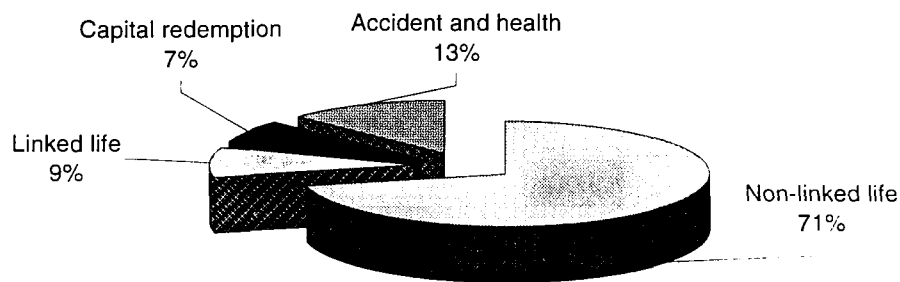
PORTUGAL

P Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	53	18	26	8	1
Gross premiums written (Mio ECU)	4 499	1 265	1 262	1 965	7
Production value (Mio ECU)	1 361	576	306	475	4
Value added at basic prices (Mio ECU)	1 059	270	349	436	4
Personnel costs (Mio ECU)	402	30	171	200	1
Total purchases of goods and services (Mio ECU)	-13	-9	-42	38	0
Number of persons employed	12 953	856	5 702	6 361	34
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	4 422	1 261	1 227	1 935	:
Gross reinsurance premiums accepted	76	4	35	31	7
Gross change in the provision for unearned premiums	:	:	-31	-11	0
Investment income	:	416	:	202	:
Unrealised gains on investments	:	139	:	76	:
Allocated investment return transferred from the non technical account	:	:	:	:	:
Gross claims incurred	2 450	357	909	1 184	:
Gross claims payments	2 125	352	742	1 027	4
Gross change in the provisions for outstanding claims	329	5	167	157	0
Gross change in life insurance provision	:	805	:	537	:
Gross operating expenses	880	95	388	394	3
Investment charges	:	51	:	27	:
Unrealised losses on investments	:	32	:	9	:
Allocated investment return transferred to the non technical account	:	:	:	:	:
Change in the equalisation provision	:	:	4	1	0
Other items in the technical account	-1 770	-1 118	-17	-636	0
Gross balance of the technical account (sub-total I)	280	38	50	193	-1
Reinsurance balance	-19	-10	-37	28	-1
Net balance of the technical account (sub-total II)	297	45	87	165	0
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	78	13	13	51	1
Allocated investment return transferred from the life-insurance technical account	:	:	:	:	:
Investment charges	10	3	4	3	0
Allocated investment return transferred to the non-life insurance technical account	:	:	:	:	:
Other income	38	0	5	32	0
Other charges, including value adjustments	66	3	16	46	0
Profit or loss on ordinary activities	897	92	80	725	1
Extraordinary profit or loss	5	1	-1	5	0
All taxes	17	11	4	3	0
Profit or loss for the financial year	93	37	-6	62	0

Source: Eurostat.

P Figure 1: Breakdown of total life insurance products, 1997



Source: Eurostat.

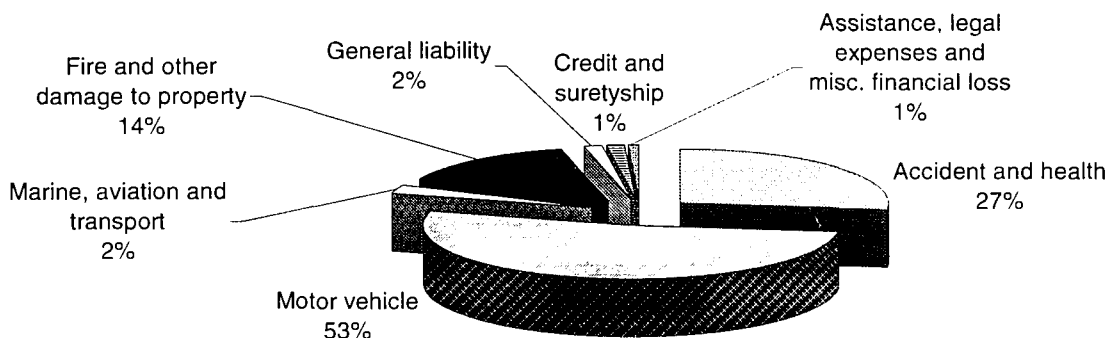
P Table 2: Life insurance products written abroad: gross direct premiums written, 1997¹ (Mio ECU)

		Business written via branches in															
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	
Total	5	0	0	0	0	2	1	0	0	3	0	0	-	0	0	0	
Non-linked life	5	0	0	0	0	2	1	0	0	3	0	0	-	0	0	0	
Linked life	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	
Tontine	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	
Capital redemption	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	
Other life	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	
Group pension services	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	
		Business written via FPS in															
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	
Total	2	0	0	0	0	0	2	0	0	0	0	0	-	0	0	0	
Non-linked life	2	0	0	0	0	0	2	0	0	0	0	0	-	0	0	0	
Linked life	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	
Tontine	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	
Capital redemption	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	
Other life	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	
Group pension services	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	

(1) Including premiums of life insurance enterprises and of life business of composite insurance enterprises.

Source: Eurostat.

P Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

P Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997¹ (Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	25	0	0	2	16	3	2	0	0	0	1	0	-	0	0	0
Accident and health	2	0	0	0	1	1	0	0	0	0	0	0	-	0	0	0
Motor vehicle	13	0	0	0	13	0	0	0	0	0	0	0	-	0	0	0
Marine, aviation and transport	1	0	0	0	1	0	0	0	0	0	1	0	-	0	0	0
Fire and other damage to property	6	0	0	2	1	1	1	0	0	0	0	0	-	0	0	0
General liability	1	0	0	0	0	0	1	0	0	0	0	0	-	0	0	0
Credit and suretyship	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
Assistance, legal expenses	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
Other non-life	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
Motor vehicle	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
Marine, aviation and transport	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
Fire and other damage to property	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
General liability	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
Credit and suretyship	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
Assistance, legal expenses	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0
Other non-life	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0

(1) Including premiums of non-life insurance enterprises and of non-life business of composite insurance enterprises.

Source: Eurostat.

P Table 4: Number of enterprises and gross direct premiums written broken down by residence , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Enterprises - total	53	18	26	8	1
Parent enterprise in the home MS of the enterprise	50	17	25	7	1
Parent enterprise situated in other countries	3	1	1	1	0
Gross direct premiums written - total (Mio ECU)	4 422	1 261	1 227	1 935	-
Parent enterprise in the home MS of the enterprise	4 357	1 250	1 210	1 897	-
Parent enterprise situated in other countries	65	10	17	37	-

Source: Eurostat.

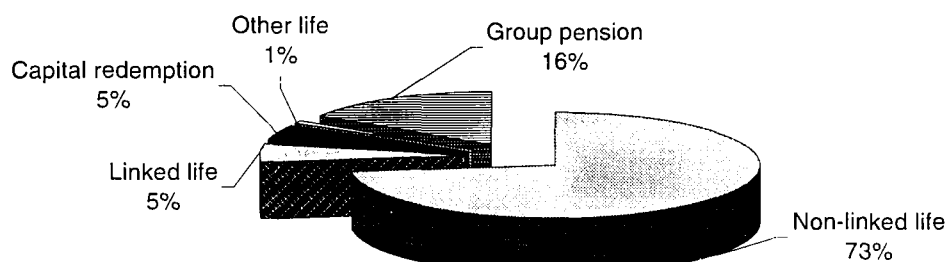
FINLAND

FIN Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	169	14	149	-	6
Gross premiums written (Mio ECU)	4 109	1 937	2 168	-	4
Production value (Mio ECU)	:	:	:	-	:
Value added at basic prices (Mio ECU)	:	:	:	-	:
Personnel costs (Mio ECU)	373	44	327	-	2
Total purchases of goods and services (Mio ECU)	:	:	:	-	:
Number of persons employed	9 497	668	8 789	-	40
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	3 924	1 918	2 006	-	:
Gross reinsurance premiums accepted	184	19	161	-	4
Gross change in the provision for unearned premiums	-1 856	-1 837	-19	-	0
Investment income	:	842	:	-	:
Unrealised gains on investments	:	115	:	-	:
Allocated investment return transferred from the non technical account	:	:	0	-	0
Gross claims incurred	2 646	757	1 824	-	64
Gross claims payments	2 397	554	1 774	-	68
Gross change in the provisions for outstanding claims	249	203	50	-	-4
Gross change in life insurance provision	:	0	:	-	:
Gross operating expenses	540	144	393	-	3
Investment charges	:	201	:	-	:
Unrealised losses on investments	:	3	:	-	:
Allocated investment return transferred to the non technical account	:	0	:	-	:
Change in the equalisation provision	:	:	-90	-	-18
Other items in the technical account	-95	0	-94	-	0
Gross balance of the technical account (sub-total I)	-383	-47	-254	-	-82
Reinsurance balance	81	4	100	-	-24
Net balance of the technical account (sub-total II)	-464	-52	-354	-	-58
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	1 703	842	788	-	72
Allocated investment return transferred from the life insurance technical account	:	0	:	-	:
Investment charges	394	201	189	-	4
Allocated investment return transferred to the non-life insurance technical account	:	:	0	-	0
Other income	58	0	58	-	0
Other charges, including value adjustments	176	112	63	-	0
Profit or loss on ordinary activities	-70	-78	8	-	0
Extraordinary profit or loss	197	126	71	-	0
All taxes	121	24	95	-	2
Profit or loss for the financial year	310	60	241	-	9

Source: Eurostat.

FIN Figure 1: Breakdown of total life insurance products, 1997



Source: Eurostat.

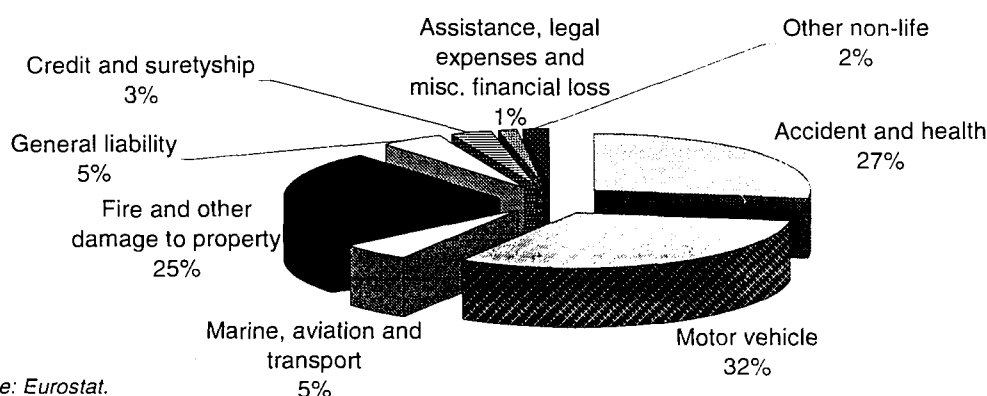
FIN Table 2: Life insurance products written abroad: gross direct premiums written, 1997 (Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Non-linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Tontine	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Capital redemption	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Other life	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Group pension services	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0

Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Non-linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Tontine	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Capital redemption	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Other life	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Group pension services	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0

Source: Eurostat.

FIN Figure 2: Breakdown of total non-life insurance products, 1997



FIN Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997 (Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	2	0	0	0	0	0	0	0	0	0	0	0	0	-	2	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Motor vehicle	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Marine, aviation and transport	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Fire and other damage to property	1	0	0	0	0	0	0	0	0	0	0	0	0	-	1	0
General liability	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Credit and suretyship	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Assistance, legal expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Other non-life	1	0	0	0	0	0	0	0	0	0	0	0	0	-	1	0
Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	4	0	0	0	0	0	1	0	0	0	1	0	0	-	1	1
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Motor vehicle	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Marine, aviation and transport	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Fire and other damage to property	2	0	0	0	0	0	1	0	0	0	0	0	0	-	1	0
General liability	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Credit and suretyship	1	0	0	0	0	0	0	0	0	0	0	0	0	-	0	1
Assistance, legal expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Other non-life	1	0	0	0	0	0	0	0	0	0	1	0	0	-	0	0

Source: Eurostat.

FIN Table 4: Number of enterprises and gross direct premiums written broken down by residence , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Enterprises - total	169	14	149	-	6
Parent enterprise in the home MS of the enterprise	167	14	147	-	6
Parent enterprise situated in other countries	2	0	2	-	0
Gross direct premiums written - total (Mio ECU)	3 925	1 918	2 006	-	-
Parent enterprise in the home MS of the enterprise	3 923	1 918	2 004	-	-
Parent enterprise situated in other countries	2	0	2	-	-

Source: Eurostat.

SWEDEN

S Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	145	30	108	-	7
Gross premiums written (Mio ECU)	12 561	7 088	5 454	-	18
Production value (Mio ECU)	:	:	:	-	:
Value added at basic prices (Mio ECU)	:	:	:	-	:
Personnel costs (Mio ECU)	830	192	637	-	1
Total purchases of goods and services (Mio ECU)	:	:	:	-	:
Number of persons employed	16 520	4 700	11 800	-	20
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	11 344	7 085	4 259	-	:
Gross reinsurance premiums accepted	1 216	3	1 195	-	18
premiums	203	:	203	-	0
Investment income ¹	:	12 840	:	-	:
Unrealised gains on investments ¹	:	3 027	:	-	:
Allocated investment return transferred from the non technical account	:	:	957	-	3 ¹
Gross claims incurred	:	:	:	-	:
Gross claims payments	7 716	2 932	4 775	-	8
Gross change in provisions for outstanding claims ¹	9 946	9 945	1	-	0
Gross change in life insurance provision ¹	:	623	:	-	:
Gross operating expenses ¹	1 625	653	971	-	1
Investment charges	:	966	:	-	:
Unrealised losses on investments	:	1 326	:	-	:
Allocated investment return transferred to the non technical account	:	80	:	-	:
Change in the equalisation provision	:	:	-3	-	0
Other items in the technical account	-131	-45	-84	-	-1
Gross balance of the technical account (sub-total I)	7 242	7 882	-642	-	2
Reinsurance balance	25	46 ¹	-18	-	-3
Net balance of the technical account (sub-total II)	7 210	7 837 ¹	-625	-	-2
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	3 378	32	3 343	-	3
Allocated investment return transferred from the life-insurance technical account	:	5	:	-	:
Investment charges	660	8	652	-	0
Allocated investment return transferred to the non-life insurance technical account	:	:	957	-	2
Other income	27	9	18	-	0
Other charges, including value adjustments	663	11	651 ²	-	0 ³
Profit or loss on ordinary activities	9 742	7 979	1 761	-	2
Extraordinary profit or loss	68	-25	92	-	0
All taxes	2 553	1 253 ⁴	1 299 ⁵	-	2 ⁶
Profit or loss for the financial year	7 256	6 701	554	-	0

(1) Revised.

(2) Includes value adjustments with + ECU 736 Mio.

(3) Includes value adjustments with + ECU 0.23 Mio.

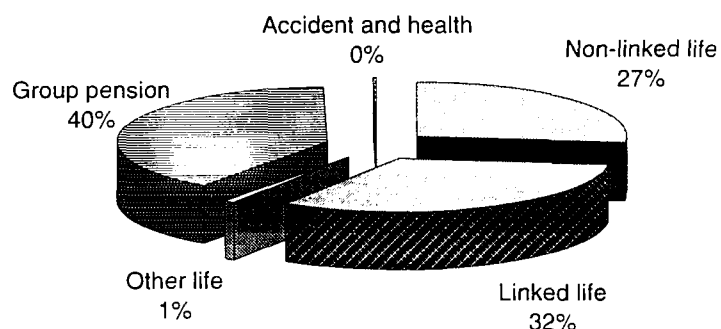
Source: Eurostat.

(4) Includes a special swedish tax value reduction by + ECU 158 Mio.

(5) Includes a special swedish tax value reduction by + ECU 1 171 Mio.

(6) Includes a special swedish tax value reduction by + ECU 1.7 Mio.

S Figure 1: Breakdown of total life insurance products, 1997



Source: Eurostat.

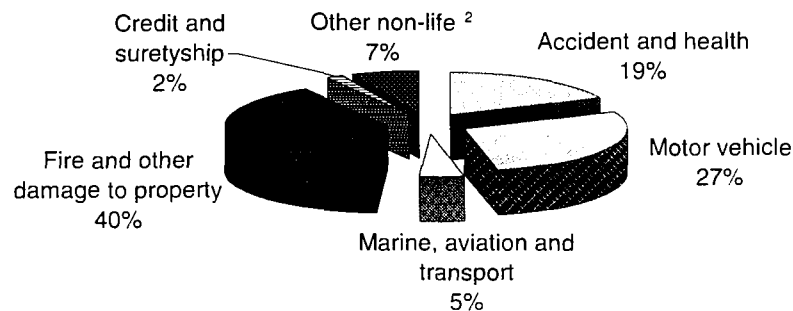
S Table 2: Life insurance products written abroad: gross direct premiums written, 1997

(Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Non-linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Tontine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Capital redemption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Other life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Group pension services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Non-linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Tontine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Capital redemption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Other life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Group pension services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0

Source: Eurostat.

S Figure 2: Breakdown of total non-life insurance products, 1997 ¹



(1) Revised.

(2) Includes direct business of foreign risks by Mio. ECU 188.

Source: Eurostat.

S Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997 (Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	82	0	32	16	0	0	9	0	0	0	5	0	0	0	-	19
Accident and health	1	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Motor vehicle	18	0	18	0	0	0	0	0	0	0	0	0	0	0	-	0
Marine, aviation and transport	3	0	0	1	0	0	1	0	0	0	0	0	0	0	-	1
Fire and other damage to property	47	0	12	14	0	0	7	0	0	0	5	0	0	0	-	10
General liability	12	0	1	2	0	0	2	0	0	0	0	0	0	0	-	8
Credit and suretyship	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Assistance, legal expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Other non-life	1	0	1	0	0	0	0	0	0	0	0	0	0	0	-	0
Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	84	5	33	5	15	0	4	0	4	1	3	0	0	0	-	13
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Motor vehicle	16	0	16	0	0	0	0	0	0	0	0	0	0	0	-	0
Marine, aviation and transport	38	3	3	3	15	0	2	0	0	0	1	0	0	0	-	11
Fire and other damage to property	21	1	11	1	0	0	1	0	2	1	2	0	0	0	-	2
General liability	5	1	1	0	0	0	0	0	2	0	0	0	0	0	-	0
Credit and suretyship	2	0	0	0	0	0	0	0	0	0	0	0	0	0	-	1
Assistance, legal expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Other non-life	2	0	1	0	0	0	0	0	0	0	0	0	0	0	-	0

Source: Eurostat.

S Table 4: Number of enterprises and gross direct premiums written broken down by residence , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Enterprises - total	145	30	108	-	7
Parent enterprise in the home MS of the enterprise ⁽¹⁾	145	30	108	-	7
Parent enterprise situated in other countries	0	0	0	-	0
Gross direct premiums written - total (Mio ECU)	11 344	7 085	4 259	-	-
Parent enterprise in the home MS of the enterprise	11 152	7 081	4 071	-	-
Parent enterprise situated in other countries	192	4	188	-	-

(1) Revised.

Source: Eurostat.

UNITED KINGDOM

UK Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	841	177	599	65	:
Gross premiums written (Mio ECU)	151 288	91 441	29 104	30 742	:
Production value (Mio ECU)	:	:	:	:	:
Value added at basic prices (Mio ECU)	:	:	:	:	:
Personnel costs (Mio ECU)	:	:	:	:	:
Total purchases of goods and services (Mio ECU)	:	:	:	:	:
Number of persons employed ¹	237 500	:	:	:	:
Technical part of the profit and loss account (Mio ECU) ²					
Earned premiums net of reinsurance premiums	157 042	114 790	42 252	:	:
Investment income ³	:	31 177	:	:	:
Unrealised gains on investments	:	:	:	:	:
Allocated investment return transferred from the non technical account	:	:	2 522	:	:
Gross claims incurred ⁴	120 012	88 925	31 087	:	:
Gross claims payments claims	:	:	:	:	:
Gross change in life insurance provision	:	:	:	:	:
Gross operating expenses	28 358	14 530	13 828	:	:
Investment charges ³	:	2 816	:	:	:
Unrealised losses on investments	:	162	:	:	:
Allocated investment return transferred to the non technical account ³	:	521	:	:	:
Change in the equalisation provision	:	:	450	:	:
Other items in the technical account	:	:	:	:	:
Gross balance of the technical account (sub-total I)	3 392	3 733 ³	-341	:	:
Reinsurance balance	:	:	:	:	:
Net balance of the technical account (sub-total II)	:	:	:	:	:
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	:	:	:	:	:
Allocated investment return transferred from the life insurance technical account	:	:	:	:	:
Investment charges	:	:	:	:	:
Allocated investment return transferred to the non- life insurance technical account	:	:	:	:	:
Other income	:	:	:	:	:
Other charges, including value adjustments	:	:	:	:	:
Profit or loss on ordinary activities	:	:	:	:	:
Extraordinary profit or loss	:	:	:	:	:
All taxes	:	:	:	:	:
Profit or loss for the financial year	:	:	:	:	:

(1) Number of employees. Source: CEA.

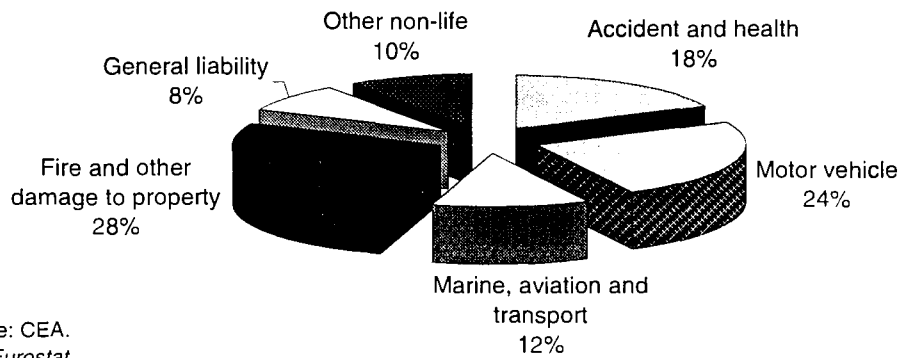
(2) Source: CEA. Including business of composite insurance enterprises.

(3) Data for worldwide market.

(4) Net. Data for worldwide market.

Source: Eurostat.

UK Figure 1: Breakdown of total non-life insurance products, 1997¹



(1) Source: CEA.
Source: Eurostat.

UK Table 2 : Non-life insurance products written abroad: gross direct premiums written, 1997¹

(Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total²	146	26	0	36	8	1	28	26	0	0	4	0	12	2	3	-
Accident and health	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Motor vehicle	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Marine, aviation and transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Fire and other damage to property	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
General liability	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Credit and suretyship	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Assistance, legal expenses	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Other non-life	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total²	288	18	17	67	48	9	40	27	14	1	35	1	1	4	5	-
Accident and health	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Motor vehicle	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Marine, aviation and transport	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Fire and other damage to property	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
General liability	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Credit and suretyship	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Assistance, legal expenses	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-
Other non-life	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-

(1) Including premiums of non-life insurance enterprises and of non-life business of composite insurance enterprises.

(2) Without Lloyds. Source: CEA.

Source: Eurostat.

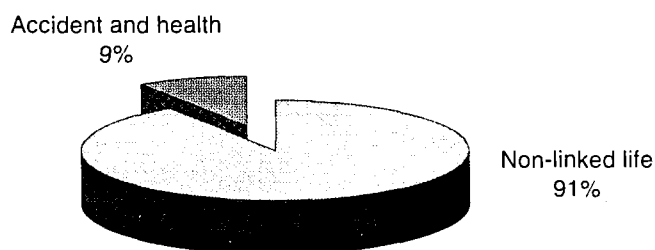
ICELAND

IS Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	14	3	10	-	1
Gross premiums written (Mio ECU)	192	7	171	-	13
Production value (Mio ECU)	:	:	:	-	:
Value added at basic prices (Mio ECU)	:	:	:	-	:
Personnel costs (Mio ECU)	19	1	18	-	0
Total purchases of goods and services (Mio ECU)	:	:	:	-	:
Number of persons employed	467	16	444	-	7
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	171	7	164	-	:
Gross reinsurance premiums accepted	21	0	8	-	13
Gross change in the provision for unearned premiums	-1	0	-1	-	0
Investment income	:	2	:	-	:
Unrealised gains on investments	:	0	:	-	:
Allocated investment return transferred from the non technical account	:	:	26	-	1
Gross claims incurred	127	4	116	-	8
Gross claims payments	138	3	128	-	7
Gross change in the provisions for outstanding claims	-11	1	-12	-	0
Gross change in life insurance provision	:	0	:	-	:
Gross operating expenses	41	3	36	:	1
Investment charges	:	0	:	-	:
Unrealised losses on investments	:	0	:	-	:
Allocated investment return transferred to the non technical account	:	1	:	-	:
Change in the equalisation provision	:	:	-4	-	-1
Other items in the technical account	-1	0	-1	-	0
Gross balance of the technical account (sub-total I)	21	1	16	-	4
Reinsurance balance	9	0	5	-	3
Net balance of the technical account (sub-total II)	12	1	11	-	1
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	45	0	42	-	2
Allocated investment return transferred from the life-insurance technical account	:	1	:	-	:
Investment charges	4	0	3	-	0
Allocated investment return transferred to the non-life insurance technical account	:	:	26	-	1
Other income	1	0	1	-	0
Other charges, including value adjustments	2	0	2	-	0
Profit or loss on ordinary activities	-1	0	-1	-	0
Extraordinary profit or loss	0	0	0	-	0
All taxes	5	0	4	-	1
Profit or loss for the financial year	20	1	18	-	1

Source: Eurostat.

IS Figure 1: Breakdown of total life insurance products, 1997



Source: Eurostat.

IS Table 2: Life insurance products written abroad: gross direct premiums written, 1997

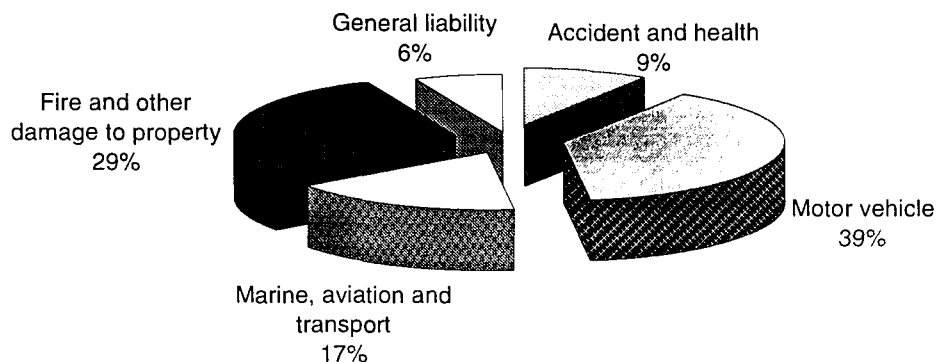
(Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tontine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group pension services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tontine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group pension services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: Eurostat.

IS Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

IS Table 3 : Non-life insurance products written abroad: gross direct premiums written, 1997 (Mio ECU)

Product	Business written via branches in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marine, aviation and transport	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fire and other damage to property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit and suretyship	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assistance, legal expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product	Business written via FPS in															
	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marine, aviation and transport	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Fire and other damage to property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit and suretyship	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assistance, legal expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: Eurostat.

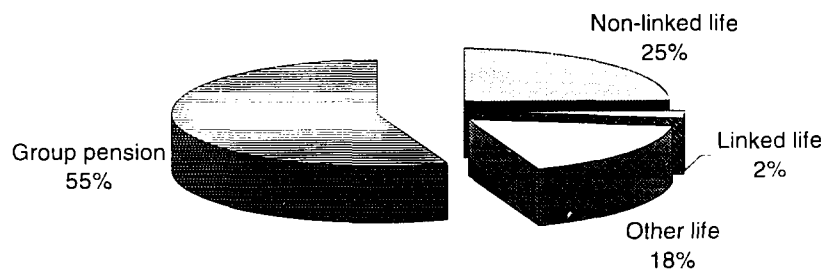
NORWAY

N Table 1: Main indicators and detailed profit and loss account, 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	128	16	110	-	2
Gross premiums written (Mio ECU)	6 309	3 147	3 162	-	:
Production value (Mio ECU)	:	:	:	-	:
Value added at basic prices (Mio ECU)	:	:	:	-	:
Personnel costs (Mio ECU)	:	:	:	-	:
Total purchases of goods and services (Mio ECU)	:	:	:	-	:
Number of persons employed	9 132	2 280	6 790	-	62
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	6 691	3 567	3 124	-	:
Gross reinsurance premiums accepted	:	:	38	-	:
Gross change in the provision for unearned premiums	:	:	33	-	:
Investment income	:	4 100	:	-	:
Unrealised gains on investments	:	1	:	-	:
Allocated investment return transferred from the non technical account	:	:	277	-	:
Gross claims incurred	:	:	2 506	-	:
Gross claims payments	4 749	2 183	2 566	-	:
Gross change in the provisions for outstanding claims	-95	-35	-60	-	:
Gross change in life insurance provision	:	-3 565	:	-	:
Gross operating expenses	430	-301	731	-	:
Investment charges	:	-1 373	:	-	:
Unrealised losses on investments	:	-2	:	-	:
Allocated investment return transferred to the non technical account	:	:	:	-	:
Change in the equalisation provision	:	:	156	-	:
Other items in the technical account	:	:	:	-	:
Gross balance of the technical account (sub-total I)	:	209	:	-	:
Reinsurance balance	:	-17	:	-	:
Net balance of the technical account (sub-total II)	:	192	-42	-	:
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	:	:	906	-	:
Allocated investment return transferred from the life-insurance technical account	:	:	:	-	:
Investment charges	:	:	212	-	:
Allocated investment return transferred to the non-life insurance technical account	:	:	:	-	:
Other income	:	:	277	-	:
Other charges, including value adjustments	:	:	10	-	:
Profit or loss on ordinary activities	:	38	13	-	:
Extraordinary profit or loss	:	:	372	-	:
All taxes	:	-2	38	-	:
Profit or loss for the financial year	:	152	334	-	:

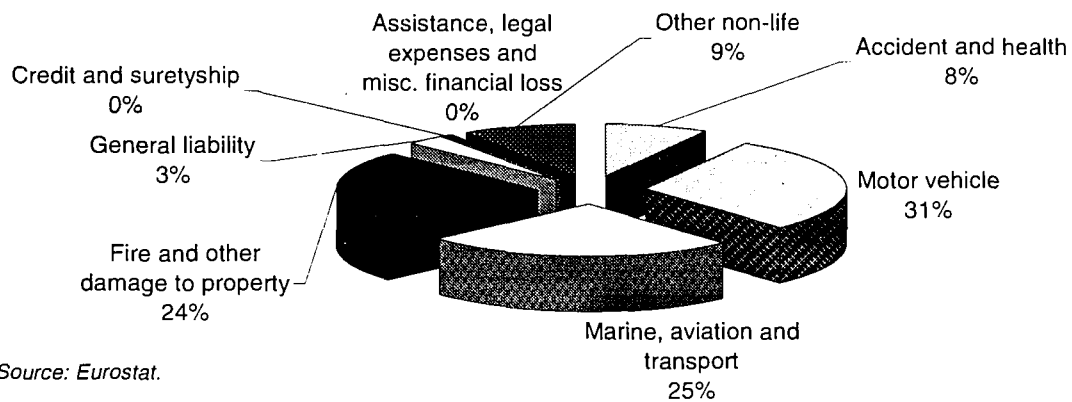
Source: Eurostat.

N Figure 1: Breakdown of total life insurance products, 1997 ¹



(1) Preliminary data
Source: Eurostat

N Figure 2: Breakdown of total non-life insurance products, 1997



Source: Eurostat.

N Table 2 : Non-life insurance products written abroad: gross direct premiums written, 1997 (Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	61	0	45	0	0	0	0	0	0	0	0	0	0	0	16	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marine, aviation and transport	61	0	45	0	0	0	0	0	0	0	0	0	0	0	16	0
Fire and other damage to property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit and suretyship	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assistance, legal expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	167	4	19	18	40	1	9	1	4	2	9	0	0	6	20	34
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Motor vehicle	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marine, aviation and transport	155	4	17	18	40	1	9	1	4	2	9	0	0	6	15	29
Fire and other damage to property	6	0	1	0	0	0	0	0	0	0	0	0	0	0	3	2
General liability	2	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0
Credit and suretyship	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Assistance, legal expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-life	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3

Source: Eurostat.

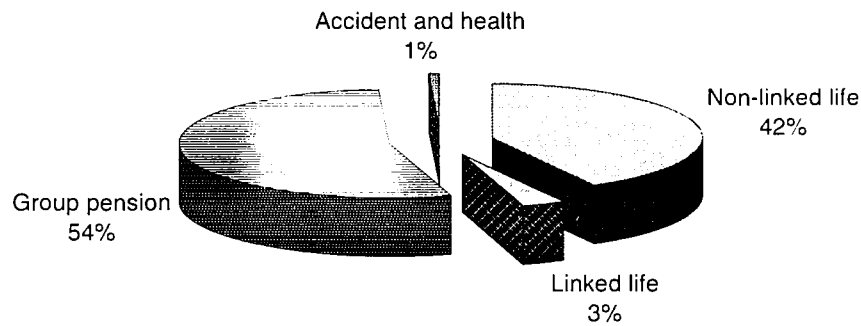
SWITZERLAND

CH Table 1: Main indicators and detailed profit and loss account , 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Number of enterprises	159	32	100	-	27
Gross premiums written (Mio ECU)	46 468	22 955	16 513	-	7 001
Production value (Mio ECU)	:	:	:	-	:
Value added at basic prices (Mio ECU)	:	:	:	-	:
Personnel costs (Mio ECU)	:	:	:	-	:
Total purchases of goods and services (Mio ECU)	:	:	:	-	:
Number of persons employed	61 564	17 579	41 093	-	2 892
Technical part of the profit and loss account (Mio ECU)					
Gross direct premiums written	36 644	22 617	14 026	-	:
Gross reinsurance premiums accepted	9 825	338	2 487	-	7 001
Gross change in the provision for unearned premiums	-40	57	-129	-	32
Investment income	:	6 697	:	-	:
Unrealised gains on investments	:	:	:	-	:
Allocated investment return transferred from the non technical account	:	:	2 816	-	1 099
Gross claims incurred	29 595	12 555	11 979	-	5 061
Gross claims payments	27 215	12 595	10 289	-	4 331
Gross change in the provisions for outstanding claims	2 380	-40	1 690	-	731
Gross change in life insurance provision	:	12 463	:	-	:
Gross operating expenses	:	:	:	-	:
Investment charges	:	215	:	-	:
Unrealised losses on investments	:	431	:	-	:
Allocated investment return transferred to the non technical account	:	:	:	-	:
Change in the equalisation provision	:	:	:	-	:
Other items in the technical account	:	:	:	-	:
Gross balance of the technical account (sub-total I)	:	:	:	-	:
Reinsurance balance	:	:	:	-	:
Net balance of the technical account (sub-total II)	:	:	:	-	:
Non-technical part of the profit and loss account (Mio ECU)					
Investment income	12 608	8 970	2 256	-	1 382
Allocated investment return transferred from the life-insurance technical account	:	7 854	:	-	:
Investment charges	349	215	76	-	58
Allocated investment return transferred to the non-life insurance technical account	:	:	2 816	-	1 099
Other income	:	:	1 728	-	1 691
Other charges, including value adjustments	2 849	328	717	-	1 805
Profit or loss on ordinary activities	:	:	:	-	:
Extraordinary profit or loss	:	:	:	-	:
All taxes	631	144	375	-	112
Profit or loss for the financial year	:	:	:	-	:

Source: Eurostat.

CH Figure 1: Breakdown of total life insurance products, 1997



Source: Eurostat.

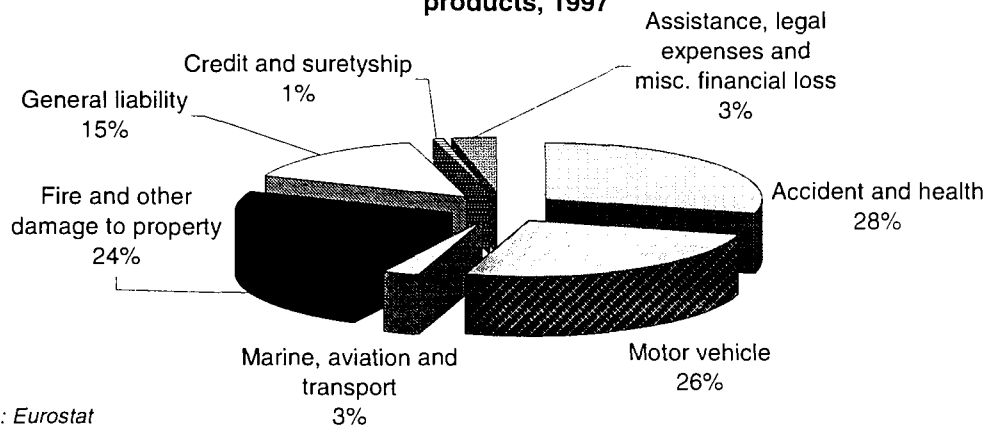
CH Table 2: Life insurance products written abroad: gross direct premiums written, 1997 (Mio ECU)

Business written via branches in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	3 388	237	0	1 274	0	86	797	0	216	0	777	0	0	0	0	0
Non-linked life	2 239	113	0	971	0	60	501	0	180	0	414	0	0	0	0	0
Linked life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tontine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital redemption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group pension services	1 149	125	0	303	0	27	296	0	36	0	363	0	0	0	0	0
Accident and health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Business written via FPS in																
Product	Total	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK
Total	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Non-linked life	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Linked life	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Tontine	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Capital redemption	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Other life	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Group pension services	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Accident and health	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

Source: Eurostat.

CH Figure 2: Breakdown of total non-life insurance products, 1997



CH Table 3: Number of enterprises and gross direct premiums written broken down by residence, 1997

	Total insurance enterprises	Life insurance enterprises	Non-life insurance enterprises	Composite insurance enterprises	Specialist reinsurance enterprises
Enterprises - total	159	32	100	-	27
Parent enterprise in the home MS of the enterprise	131	31	73	-	27
Parent enterprise situated in other countries	28	1	27	-	0
Gross direct premiums written - total (Mio ECU)	36 644	22 617	14 026	-	-
Parent enterprise in the home MS of the enterprise	35 575	22 617	12 958	-	-
Parent enterprise situated in other countries	201	0	201	-	-

Source: Eurostat.

Glossary

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General introduction to the glossary

The definitions found in this glossary are mostly taken from Commission Regulation No 1225/99 concerning the definitions of characteristics for insurance services statistics, Commission Regulation No 2700/98 concerning the definitions of characteristics for structural business statistics, or the draft proposal of classification of insurance products by activities for insurance.

Accident and health insurance services include accident and health insurance services, permanent health insurance services and group welfare services (to the extent that these cover accident and health risks). The benefits may be provided in cash for covering expenses or as an income, or in kind. (Draft classification of products by activities for insurance).

Accident insurance services provide benefits in case of accidents. Benefits are paid in cases when the accident leads to death or invalidity. Benefits may also include daily allowances intended to cover additional costs or to replace income (Draft classification of products by activities for insurance).

Allocated investment return transferred from the non-technical account defined in Article 42 and 43 of Directive 91/674/EEC.

Allocated investment return transferred to the non-technical account defined in Article 43 of Directive 91/674/EEC.



Balance of the technical account (gross and net) referred to in article 34 of Directive 91/674/EEC. It is the result of gross/net premiums earned, *plus* allocated investment return transferred from the non-technical account, *minus* gross/net claims incurred, *minus* gross/net operating expenses, *plus* change in the equalisation provision and gross/net amount of the not yet mentioned items of the technical account.

Bonuses and rebates (net amount) referred to in Articles 29, 34 and 39 of Directive 91/674/EEC. **Bonuses** shall comprise all amounts chargeable for the financial year which are paid or payable to policyholders and other insured parties or provided for their benefit, including amounts used to increase technical provisions or applied to the reduction of future premiums, to the extent that such amounts represent an allocation of surplus or profit arising on business as a whole or a section of business, after deduction of amounts provided in previous years which are no longer required. **Rebates** shall comprise such amounts to the extent that they represent a partial refund of premiums resulting from the experience of individual contracts.

Branch: establishment being subject to the direction and control of the insurance enterprise with head office abroad. If branches are established in the host country, this normally implies the existence of permanent premises in this country.



Capital redemption insurance services: these products include a large savings element and sometimes a risk element. The risk element may refer to premature benefits, which are determined by regular drawing of lots. This category comprises linked and non-linked products (Draft classification of products by activities for insurance).

Claims incurred (gross and net) referred to in Article 34 of Directive 91/674/EEC. This item shall comprise all payments made in respect of the financial year *plus* the provision for the claims but *minus* the provision for claims for the preceding financial year. These amounts shall include annuities, surrenders, entries and withdrawals of loss provisions to and from ceding insurance undertakings and reinsurers, external and internal claims management costs and charges for claims incurred but not reported (Directive 91/674/EEC, Article 38).

Credit and suretyship insurance services: credit insurance services cover expenses arising from insolvency, export credit, instalment credit, mortgages, and agricultural credit; **suretyship insurance services** cover expenses arising from direct and indirect suretyship (Draft classification of products by activities for insurance).



Debt securities and other fixed-income securities shall comprise negotiable debt securities and other fixed-income securities issued by credit institutions, by other undertakings or by public bodies as long as not covered by item C (II) (2) or (4) of Article 6 of Directive 91/674/EEC. Securities bearing interest the rate of which varies in line with specific factors, for example the interest rate on the inter-bank market or on the Euromarket, shall also be regarded as debt securities and other fixed-income securities (Directive 91/674/EEC, Article 9).

Deposits with ceding undertakings: regarding the business accepted, this item shall comprise amounts, owed by the ceding undertakings and corresponding to guarantees, which are deposited with those ceding undertakings or with third parties or which are retained by those undertakings. These amounts may not be combined with other amounts owed by the ceding insurer to the reinsurer or set off against amounts owned by the reinsurer to the ceding insurer. Securities deposited with ceding undertakings or third parties which remain the property of the undertaking accepting reinsurance shall be entered in the latter's accounts as an investment, under the appropriate item. (Directive 91/674/EEC, Article 14).

Direct premiums written (gross and net) shall comprise all amounts due during the financial year in respect of direct insurance contracts regardless of the fact that such amounts may relate in whole or in part to a later financial year, before or after reinsurance premiums ceded, after deduction of portfolio withdrawals credited to ceding and retroceding insurance undertakings and cancellations (Directive 91/674/EEC, Article 35).



Employees (wage and salary earners) are persons who work for an employer (corporate enterprise or sole proprietorship) and who have a contract of employment and receive compensation in the form of wages, salaries, fees, gratuities, piecework pay or remuneration of any kind. Additionally, persons who work outside the unit belong to it and are paid by it (e.g. sales representatives, delivery personnel, and repair and maintenance teams) are included.

Enterprises is 'the smallest combination of legal units that is an organisational unit producing goods and services, which benefits from certain degree of autonomy in decision-making, especially for the allocation of its current resources. An enterprise carries out one or more activities at one or more locations. An enterprise may be a sole local unit'.

For insurance services, all enterprises authorised at the end of the reference period are included. Enterprises wound up or being in the run-off are excluded (enterprises in the run-off should be excluded if their investments/provisions are small, while large enterprises in the run-off have to be accounted for). Branches of enterprises with head office in non-EEA countries are covered. For reinsurance enterprises no branches of enterprises with head office in non-EEA countries are recorded.

Enterprise by type

Life insurance enterprises take up and pursue the self-employed activity of direct insurance covering the following kinds of insurance when they are on a contractual basis: life assurance, which comprises, assurance on survival to a stipulated age only, assurance on death only, assurance on survival to a stipulated age or on earlier death, life insurance with return of premiums, marriage assurance, birth assurance; annuities; supplementary insurance; permanent health insurance and the following operations when they are on a contractual basis: tontines, capital redemption operations, management of group pension funds, etc. (Directive 79/267/EEC, Article 1).

Non-life insurance enterprises take up and pursue the self-employed activity of direct insurance covering the following risks of insurance: accident, sickness, land vehicles, railway rolling stock, aircraft, ships, goods in transit, fire and natural forces, other damage to property, motor vehicle liability, aircraft liability, liability for ships, general liability, credit, suretyship, miscellaneous financial loss and legal expenses (Directive 73/239/EEC, Articles 1 and 2).

Composite insurance enterprises take up and pursue the self-employed activity of direct insurance in both life and non-life insurance business.

Specialist reinsurance enterprises such as referred to in Article 2 of Directive 91/674/EEC (enterprises carrying on reinsurance business). Reinsurance concerns life and non-life risks supplied to other insurance enterprises or pension funds.

Equalisation provision comprises any amounts set aside in compliance with legal or administrative requirements to equalise fluctuations in loss ratios in future years or to provide for special risks (Directive 91/674/EEC, Article 30).



Fire and other damage to property insurance services cover expenses arising from all damage to or loss to 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. They also cover 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 mentioned above (Draft classification of products by activities for insurance).

Free provision of services: these services are in general characterised by a movement on the part of the service provider, or on the part of the service recipient. Services may also be provided without any movement on the part of either provider or recipient (movement of the service itself: telephone, electronic mail, etc.). Moreover, the provision of services is characterised by its temporary nature.



General liability insurance services cover expenses arising from all kind of liability other than motor vehicle liability, aircraft liability, liability for ships (sea, lake and river and canal vessels) (Draft classification of products by activities for insurance).

Group pension insurance services 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 retirement age. Products may be offered by segregated and self-administrated pensions funds, by non-segregated pension funds or by 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 kinds of schemes exist: defined contribution pension schemes and defined benefit pension schemes. This category comprises linked and non-linked products (Draft classification of products by activities for insurance).



Health insurance services provide 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 (Draft classification of products by activities for insurance).



Individual pension insurance services are included in linked and non-linked life insurance services.

Investment charges referred to in Article 34 of Directive 91/674/EEC. They comprise investment management charges, including interest, the value adjustments on investments and the losses on the realisation of investments (Directive 91/674/EEC, Article 42).

Investment income referred to in Article 34 of Directive 91/674/EEC. It comprises the income from participating interests, the income from land and building, the income from other investments, the value readjustments on investments and the gains on the realisation of investments (Directive 91/674/EEC, Article 42).

Investments for the benefit of the life insurance policyholders who bear the investment risk shall comprise, on the one hand, investments the value of which is used to determine the value of or the return on policies relating to an investment fund and, on the other hand, investments serving as cover for liabilities which are determined by reference to an index. This item shall also comprise investments which are held on behalf of the members of a tontine and are intended for distribution among them (Directive 91/674/EEC, Article 15).

Investments in affiliated enterprises and participating interests referred to in Article 6 of Directive 91/674/EEC. They include shares in affiliated undertakings, debt securities issued by, and loans to, affiliated undertakings; participating interests; debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest.



Lands and buildings referred to in Article 6 of Directive 91/674/EEC. Land and buildings occupied by an insurance undertaking for its own activities should be shown separately.

Legal expenses insurance services cover expenses arising from legal expenses and the costs of litigation (Draft classification of products by activities for insurance).

Life insurance referred to in Article 1 of Directive 79/267/EEC. It is the category of insurance, which comprises, in particular non-linked life insurance services, linked life insurance services, tontine insurance services, capital redemption insurance services and other life insurance services (Draft classification of products by activities for insurance).

Life insurance provision (gross and net) comprise the actuarially estimated value of an insurance undertaking's liabilities including bonuses already declared and after deducting the actuarial value of future premiums (Directive 91/674/EEC, Article 27).

Limited liability companies comprise joint-stock companies, limited partnership with share capital and private limited companies.

Linked life insurance is life insurance where the benefits are calculated by reference to the value of nominated investment funds. These assurances may also include an annuity clause. This means that the capital sum can also be paid as an annuity (Draft classification of products by activities for insurance).

Loans guaranteed by mortgages can also be secured by insurance policies. (Directive 91/674/EEC, Article 11).



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 and canals (including carrier's liability) (Draft classification of products by activities for insurance).

Motor vehicle insurance services, other classes cover expenses arising from the loss of or the damage to motor vehicles on land (excluding railway rolling stock) (Draft classification of products by activities for insurance).

Motor vehicle insurance services, third party liability cover expenses connected with all liability arising from the use of motor vehicles on land, including carriers' liability (excluding railway rolling stock) (Draft classification of products by activities for insurance).



Non-linked life insurance is life insurance where the benefits are not calculated by reference to the value of nominated investment funds. It comprises in particular insurance products accumulating capital producing a capital sum or an annuity and term insurance products producing a capital sum or an annuity (Draft classification of products by activities for insurance).

Number of persons employed is the 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 payroll, as well as seasonal workers, apprentices and home workers on the payroll. 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.



Operating expenses (gross) referred to in Article 34 of Directive 91/674/EEC, comprise acquisition costs, change in deferred acquisition costs, administrative expenses *minus* reinsurance commissions and profit participation (Directive 91/674/EEC, Articles 40 and 41).

Other charges, including value adjustments referred to in Article 34 of Directive 91/674/EEC, are non-technical charges, which include value-adjustments.

Other financial investments include shares and other variable yield securities and units in unit trusts, debt securities and other fixed-income securities, participation in investments pools, loans guaranteed by mortgages, other loans, other (including deposits with credit institutions).

Other income referred to in Article 34 of Directive 91/674/EEC, is the income included in the non-technical account.

Other technical provisions (gross and net) comprise, inter alia, the provision for unexpired risks, i.e. the amount set aside in addition to unearned premiums in respect of risks to be borne by the insurance undertaking after the end of the financial year, in order to provide for all claims and expenses in connection with insurance contracts in force in excess of the related unearned premiums and any premiums receivable on those contracts. However, if national legislation so provides, the provision for unexpired risks may be added to the provision for unearned premiums (Directive 91/674/EEC, Articles 25 and 26).



Parent enterprise shall mean a parent undertaking within the meaning of Article 1 (1) of Council Directive 83/349/EEC of 13 June 1983 based on Article 54 (3) (g) of the Treaty on consolidated accounts (OJ L 193, 18.7.1983, p.1), and any undertaking which, in the opinion of the relevant supervisory authority, effectively exercises a dominant influence over the insurance enterprise. As mutual enterprises and branches of insurance enterprises with head office in non-EEA countries do not have any parent enterprise, these enterprises are not considered here. The ultimate beneficiary ownership is the concept preferred.

Participating interests shall mean rights in the capital of other undertakings, whether or not represented by certificates, which by creating a durable link to those undertakings, are intended to contribute to the company's activities. The holding of part of the capital of another company shall be presumed to constitute a participating interest where it exceeds a percentage fixed by the Member States which may not exceed 20% (Directive 78/660/EEC, Article 17).

Participation in investment pools comprises shares held by an undertaking in joint investments constituted by several undertakings or pension funds, the management of which has been entrusted to one of those undertakings or to one of those pension funds (Directive 91/674/EEC, Article 10).

Permanent health insurance services provide 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 (Draft classification of products by activities for insurance).

Personnel costs are defined as the total remuneration, in cash or in kind, payable by an employer to an employee (regular and temporary employees and home workers) in return of work done by the latter during the reference period. Personnel costs also include taxes and employees social security contributions retained by the unit as well as the employer's actual and imputed social contributions. The allocation on enterprise level has to be assured by means of a distribution key in the case of enterprise groups.

Premiums written (gross and net) referred to in Article 34 of Directive 91/674/EEC, shall comprise all amounts due during the financial year in respect of insurance contracts regardless of the fact that such amounts may relate in whole or in part to a later financial year, after deduction of portfolio withdrawals credited to ceding and retroceding insurance undertakings and cancellations (Directive 91/674/EEC, Article 35).

Gross premiums written are taken as the measure of the turnover of the insurance industry and comprise gross direct premiums written and gross reinsurance premiums accepted.

Profit or loss for the financial year referred to in Article 34 of Directive 91/674/EEC, it is the final accounting balance of ordinary and extraordinary activities of an enterprise. It is the sum of the surpluses of operating, financial and extraordinary activities calculated net of taxes and value adjustments.

Profit or loss on ordinary activities referred to in Article 34 of Directive 91/674/EEC.

Provisions for bonuses and rebates (gross and net) comprise amounts intended for policyholders or contract beneficiaries by way of bonuses and rebates to the extent that such amounts have not been credited to policyholders or contract beneficiaries or included in the fund for future appropriations (Directive 91/674/EEC, Article 29).

Provisions for outstanding claims (gross and net) shall be the total estimated ultimate cost to an insurance undertaking of settling all claims arising from events which have occurred up to the end of the financial year, whether reported or not, less amounts already paid in respect of such claims (Directive 91/674/EEC, Article 28).

Provisions for unearned premiums (gross and net) shall comprise the amounts representing that part of gross premiums written which is to be allocated to the following financial year or the subsequent financial years. In the case of life assurance the provision for unearned premiums may be included in the life assurance provision (Directive 91/674/EEC, Article 25).



Reinsurance shares shall comprise the actual or estimated amounts which, under contractual reinsurance arrangements, are deducted from the gross amounts in the balance sheet or profit and loss account (Directive 91/674/EEC, Article 24).

Reinsurance balance referred to in Article 63 of Directive 91/674/EEC, this is the balance of the reinsurers' share of the gross premiums written, the reinsurers' share of the gross change in provision for unearned premiums, the reinsurers share of the gross claims incurred, the reinsurers' share of gross change in life insurance provision, the reinsurance commissions and profit participations and the reinsurers' share of the gross amount of other items of the technical account.

Reinsurance commissions and other profit participations referred to in Article 34 of Directive 91/674/EEC, are commissions and profit participations received from the accepting insurer.

Reinsurance premiums accepted (gross and net) referred to in Article 34 of Directive 91/674/EEC, are reinsurance premiums due from ceding or retroceding insurance undertakings, including portfolio entries (Directive 91/674/EEC, Article 35).

Reinsurance share of the change in gross life insurance provision referred to in Article 34 of Directive 91/674/EEC. Definition in Article 27 of Directive 91/674/EEC (see under **Life insurance provision**).

Reinsurance share of the gross claims incurred referred to in Article 34 of Directive 91/674/EEC, is the sum of the reinsurance share of gross claims payments and of reinsurance share of gross change in the provision for outstanding claims. (Directive 91/674/EEC, Article 38) (See under **Claims incurred**).

Reinsurance share of the gross premiums written referred to in Article 34 of Directive 91/674/EEC, is the reinsurance share of all premiums paid or payable in respect of outward reinsurance contracts entered into by an insurance undertaking. (Directive 91/674/EEC, Article 36) (See under **Premiums written**).

Reserve shall comprise all the types of reserves listed in Article 9 of Directive 78/660/EEC under liabilities item A (IV), as defined therein. Other types of reserves are possible if necessary for insurance undertakings the legal structures of which are not covered by Directive 78/660/EEC (Directive 91/674/EEC, Article 20).

Revaluation reserve referred to in Article 6 of Directive 91/674/EEC. It is the amount of the difference between valuation by the method used and valuation in accordance with the general rule laid down by Article 32 of Directive 78/660/EEC (based on the principle of purchase price or production cost). It may be capitalised in whole or in part at any time and must be reduced to the extent that the amounts transferred thereto are no longer necessary for the implementation of the valuation method used and the achievement of its purpose. No part of the revaluation reserve may be distributed, either directly or indirectly, unless it represents gains actually realised (Directive 78/660/EEC, Article 33).



Subscribed capital or equivalent funds comprises all amounts, irrespective of their actual designation which, in accordance with the legal structure of an insurance undertaking, are regarded under the national law of the Member State concerned as equity capital subscribed by the shareholders or other persons (Directive 91/674/EEC, Article 19).

Subsidiary: a subsidiary undertaking as defined in Articles 1 and 2 of Directive 83/349/EEC. Any subsidiary of a subsidiary undertaking shall also be regarded as a subsidiary of the parent undertaking which is at the head of those undertakings.



Technical provisions for life assurance policies where the investment risk is borne by the policyholders (gross and net) comprise technical provisions constituted to cover liabilities relating to investment in the context of life assurance policies the value of or the return on which is determined by reference to investments for which the policyholder bears the risk, or by reference to an index (Directive 91/674/EEC, Article 31).

Tontine insurance services: associations of subscribers establish these products with the view to jointly capitalising their contributions and, at the end of the specified period, distributing the accumulated assets among the survivors (Draft classification of products by activities for insurance).

Total of investments include lands and buildings, investments in affiliated enterprises and participating interests, other financial investments, deposits with ceding undertakings and investments for the benefit of life insurance policyholders who bear the investment risk.



Unrealised gains and losses on investments referred to in Article 34 of Directive 91/674/EEC. Beside the original allocation of amounts to these items, the variation in the difference between the valuation of the investments at their current value and their valuation at purchase price can also be allocated under income from participating interests or investment management charges in the non-technical part of the profit and loss account (Directive 91/674/EEC, Article 44).



Value adjustments shall comprise all adjustments intended to take account of reductions in the values of individual assets established at the balance sheet date whether that reduction is final or not (Directive 78/660/EEC, Article 19).

Value readjustments shall comprise all readjustments intended to take account of increases in the values of individual assets established at the balance sheet date whether that increase is final or not.



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