



Solvency & Reinsurance in Europe

Review of the Solvency II reports

September 2024

Table of Contents

Introduction	3
Market overview	4
Solvency & Reinsurance – 2024	5
Appendix	13
Focus on the main countries	17
<i>Austria</i>	18
<i>Belgium</i>	19
<i>Cyprus</i>	20
<i>Czech Republic</i>	21
<i>Denmark</i>	22
<i>Finland</i>	23
<i>France</i>	24
<i>Germany</i>	25
<i>Greece</i>	26
<i>Ireland</i>	27
<i>Italy</i>	28
<i>Liechtenstein</i>	29
<i>Luxembourg</i>	30
<i>Malta</i>	31
<i>Netherlands</i>	32
<i>Norway</i>	33
<i>Poland</i>	34
<i>Portugal</i>	35
<i>Romania</i>	36
<i>Spain</i>	37
<i>Sweden</i>	38
<i>United Kingdom</i>	39
Contacts and informations	40

Introduction

What is the optimal solvency ratio for an insurance company? In other words, what is the optimal balance between risk and capitalization, and what is the most efficient way to achieve it? These questions are at the heart of the financial strategies of the largest insurance and reinsurance companies.

Following a comprehensive analysis of the data publicly disclosed¹ by more than 2,100 insurance companies^{2, 3} domiciled in 30 European countries, this report provides some insight on these questions, along with a few benchmarks. It appears that:

- The median solvency ratio in the report is 225%, meaning that these companies hold more than twice the capital required by law
- This level has been very stable since the entry into force of Solvency II in 2016
- Any deviation around this value tends to diminish over time, with all companies tending to align with one another
- For Life insurance companies, the capital requirement is mostly driven by market risk
- For P&C insurance companies, their capital requirement is mostly driven by net premium, after reinsurance cession.
- For P&C insurance companies, the use of reinsurance increased over the period 2016-2023, as a way of maintaining their capital position while developing their business.

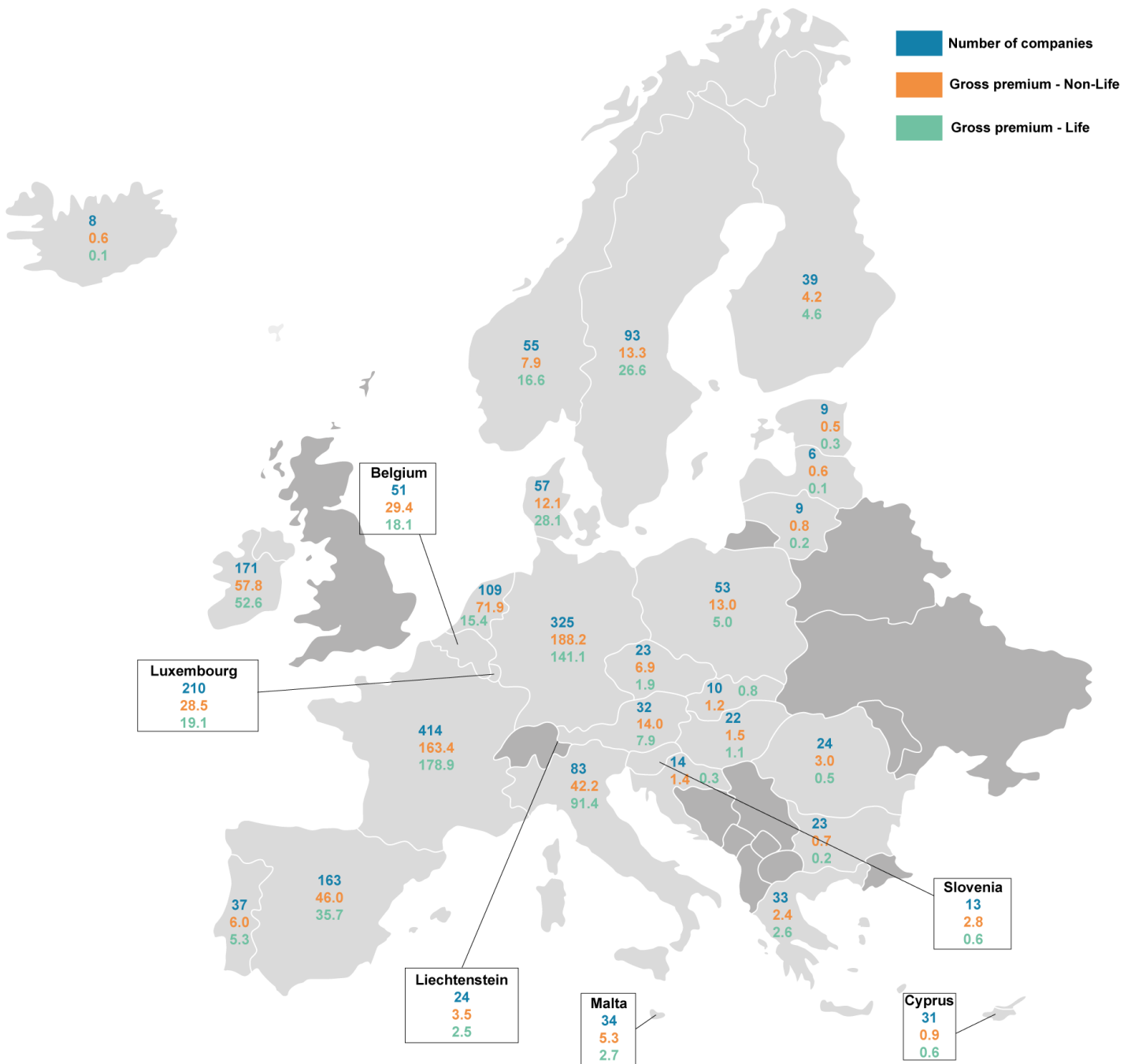


¹ Data source: Solvency II Wire Data, <http://solvencyiiwiredata.com>, August 2024

² EIOPA Register of Insurance Undertakings, active domestic undertakings, February 2024: 3,037 companies, including 230 companies not subject to Solvency II regulatory disclosures

³ Data is available for 78% of the companies subject to regulatory disclosure, and fully comprehensible for 72%.

Market overview

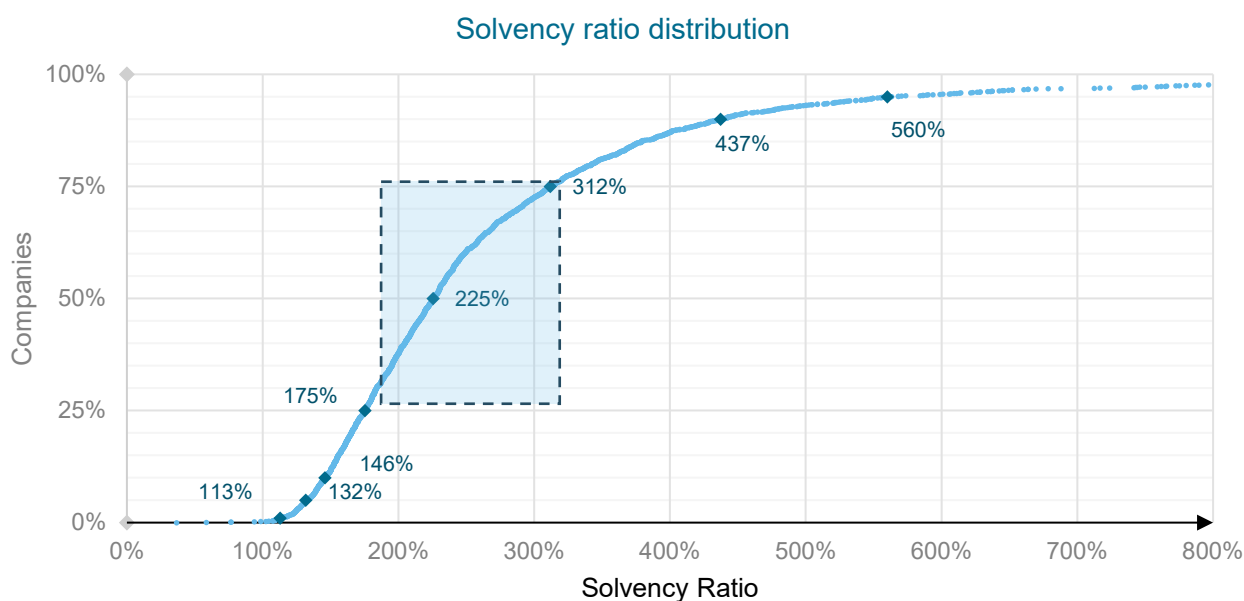


Number of companies in the study and associated premium, FY 2023, amounts in EUR billion
 Premium is the maximum of written premium and earned premium (double counting may apply for reinsurance premium).

Solvency & Reinsurance – 2024

The adequate level of capital for an insurance company is driven by different – and sometimes antagonistic - objectives set by the various stakeholders. First, the regulators are constantly pushing for more capital: the sky is the limit. Second, shareholders do not want to leave more capital trapped in the company than is reasonably necessary; they would rather receive a dividend. Third, the managers and employees need to think about the future of the company, which implies investments to develop the business. And this is all before taking the views of clients and other stakeholders into account.

Experience shows that most insurance companies manage this balance by considering capital and solvency first and ensuring that they hold the right amount of capital to achieve their target solvency ratio. Then, under this constraint, they start thinking about their other business objectives, namely the growth of the company and its profitability.



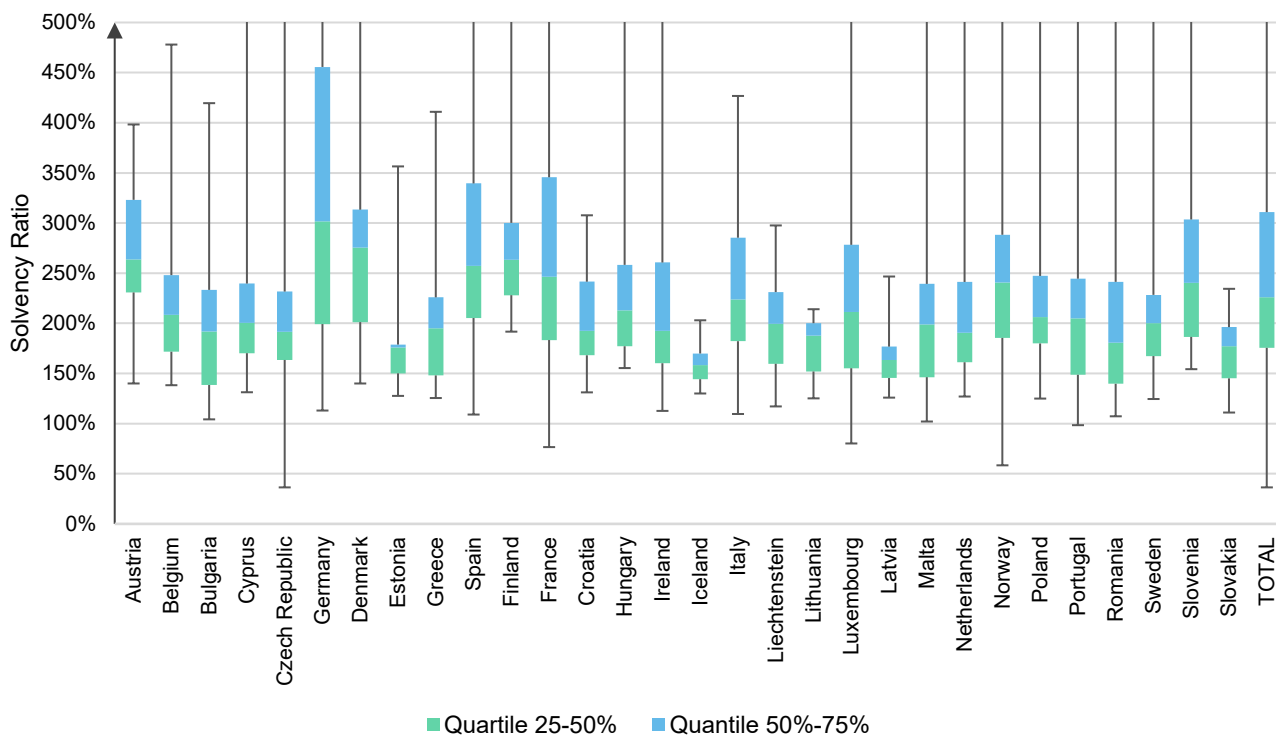
Solvency level at different quantiles; 2,153 companies plotted.

1% of the companies plotted report a ratio lower than 113%, 5% report a ratio lower than 132%, 10% report a ratio lower than 146%, 25% report a ratio lower than 175% (first quartile), 50% report a ratio below 225% (median), 95% report a ratio lower than 560%

The solvency ratio – or the ratio of own funds (Eligible Own Funds, EOF) to the capital requirement (Solvency Capital Requirement, SCR) – is typically around 225%. This means that companies hold slightly more than twice the capital amount required by regulation. Although the range of values for the solvency ratio is quite wide, most companies are fairly close to that median value (half of the companies are between the first quartile ratio of 175% and the third quartile of 312%).

The overall solvency ratio distribution does not really depend on the risk profile or the calculation method: the distribution is similar for Life and Non-Life companies, whether they use the standard formula or an internal model. Yet data shows that the distribution varies dramatically with the domicile of the company.

Solvency ratio distribution by country



Solvency level at different quantiles (minimum, 25% quantile, 50% quantile, 75% quantile, maximum); 2,153 companies plotted

To manage the solvency ratio, insurance companies can work on the numerator of the ratio or on the denominator: they can either increase their own funds, mainly with capital market solutions (raising equities, debt), or they can reduce their capital requirement, mainly by using reinsurance to reduce their retention without slowing down business.

Increasing the economic capital will increase the solvency ratio. The own funds reflect the net asset value of the company, the surplus available to mitigate a loss. They are calculated as the difference between the assets and the liabilities. The assets of an insurance company are made up mostly of financial investments. Their valuation is based on the principle of fair value, i.e., market value or model value. The liabilities of an insurance company are mostly made up of technical provisions, also called reserves for liabilities. Their fair value is based on future cash flow expectations.

Depending on their quality, the own funds are split between Tier 1, Tier 2, and Tier 3. Additionally, 9% of the companies report some non-eligible items.

Eligible own funds and tiering

	Average amount EUR million	Share of total	Occurrence rate
EOF Non-Restricted Tier 1	752	92%	100%
EOF Restricted Tier 1	16	2%	7%
EOF Tier 2	47	6%	21%
EOF Tier 3	4	1%	19%
Eligible Own Funds	820	100%	100%

Occurrence rate: number of companies reporting some RT1 / T2 / T3 items; 2,153 companies considered

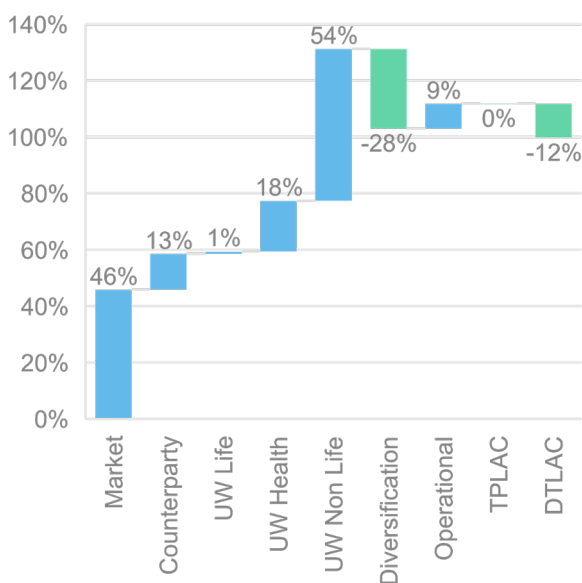
At solo level⁴, eligible own funds consist mainly of “Tier 1 non-restricted” amounts (mostly equity shares, accumulated profit, unrealized gains, and embedded future profits). A few companies report some “Tier 1 restricted” (7% of the companies) and Tier 2 items (21%), which are mostly made up of subordinated debt, and Tier 3 items (19%), which are usually the net deferred tax asset.

Only 6% of the companies reach the maximum amount eligible for Tier 2 and Tier 3 (eligible items cannot exceed half of the capital requirement), and 1% of them reach the eligibility criteria for restricted Tier 1.

Reducing the capital requirement is another way to increase the solvency ratio. Under Solvency II, the capital requirement is meant to reflect the maximum annual loss that an insurance company might suffer at a 1-in-200-year confidence level.

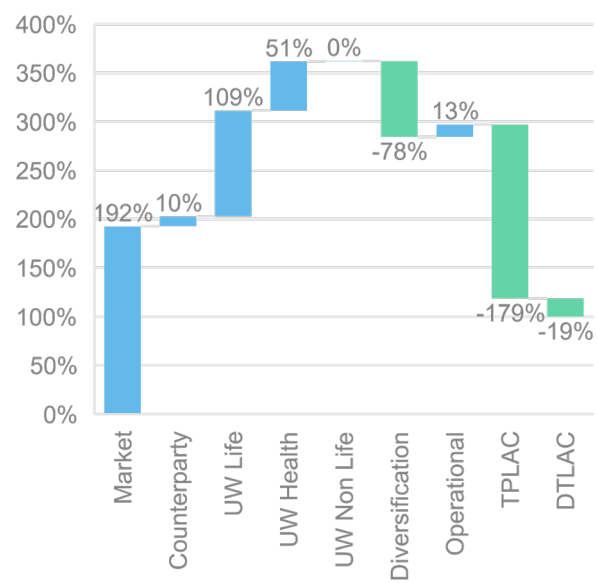
The companies must assess all their quantifiable risks and the actual consequences for them of a worst-case scenario. This relies significantly on actuarial risk models. Companies can develop and request approval of their own internal model to calculate this amount, which is the case for 7% of the companies, or they can use the “Standard Formula” defined by European regulation, with some using “undertaking specific parameters” (USP). When using the standard formula (93%), insurance companies disclose a specific report on the contribution of the different risks to their capital requirement.

Capital requirement for Non-Life companies: split per risk module



Scope: companies writing more than 95% of their premium in the “Non-Life” category, and writing over EUR 1 million of NL premium; size of the sample: 1,127

Capital requirement for Life companies: split per risk module



NB: some companies report the contribution of each module on a net basis only – this leads to underestimating the role of TPLAC

Scope: companies writing more than 95% of their premium in the “Life” category, and writing over EUR 1 million of Life premium; size of the sample: 422

DT LAC stands for loss absorbing capacity of deferred tax; TP LAC stands for loss absorbing capacity of technical provisions. Risk for intangible and additional capital requirements, including regulatory add-ons, weight less than 0.5%

⁴ Additional own funds items may be carried by the group holding, if applicable

For companies running only “Non-Life” business (i.e., “P&C” business and Health business “similar to Non-Life” business), the capital requirement is mostly driven by the underwriting risk module. For companies running only “Life” business (including Health business that is “not similar to Non-Life” as per the Solvency II standard), market risk is often dominant. The profile of “composite” companies – running both Life and Non-Life business – eventually depends on the business mix.

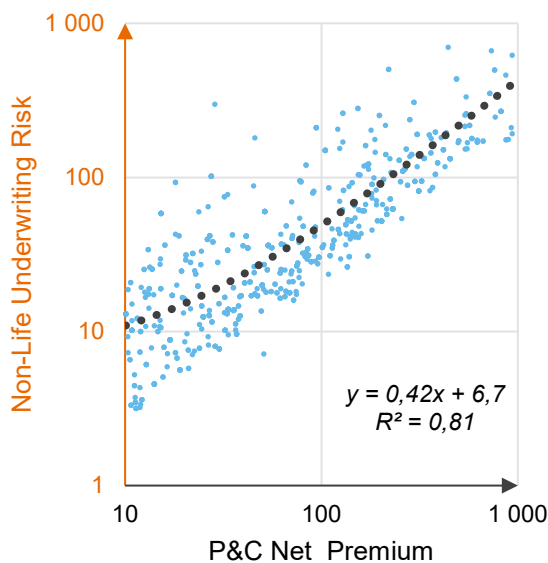
For P&C business, the capital requirement is mostly driven by net premium. The “Non-Life underwriting risk” stands out as the main risk for “Non-Life” companies. This risk actually only relates to “P&C” business, and consists of so-called “Premium Risk” (risk related to future occurrence), “Reserving Risk” (risk related to outstanding claims), “CAT Risk” (consequences of extreme events) and “Lapse Risk”. The details are usually not disclosed, however many case studies illustrate the predominance of the premium and reserve risks, which are calculated as a standard coefficient multiplied by the net premium and net reserve on their balance sheets.

There are 795 companies reporting a P&C net premium above EUR 10 million and calculating their SCR with the standard formula. For them, the plot graph below illustrates the correlation between the net written premium and the capital requirement for Non-Life underwriting.

The statistical regression shows that P&C business requires a capital amount around EUR 7 million plus 42% of the net written premium. Obviously, that requirement varies with the lines of the business and their diversification, the tail of the risk, the accumulation of exposure to catastrophic events, and the non-proportional reinsurance protections. Taking into account the capital requirements for other risks, along with diversification and deferred tax, the correlation would be around 30%-35% (statistical correlation is less obvious due to the differences in asset management strategies, CAT exposures, and other risk profile specificities).

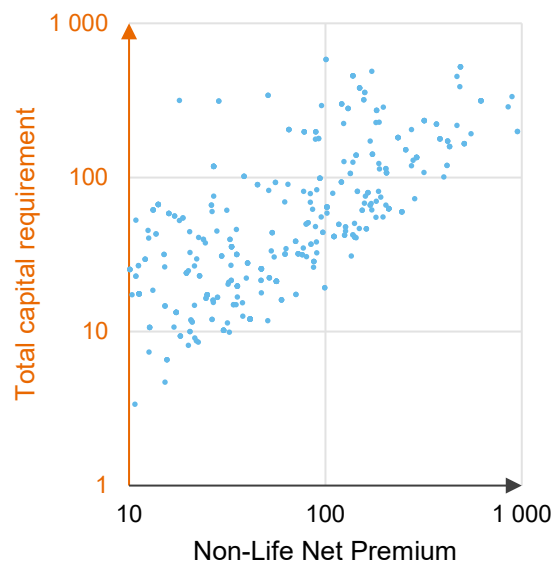


Correlation between the Non-Life Underwriting SCR and the Net Written P&C Premium



All amounts in EUR million, log scale
 Scope: All companies doing P&C business above EUR 10 million premium, standard formula. Sample size: 795 companies

Correlation between the SCR and the Net Written Non-Life Premium



All amounts in EUR million, log scale
 Scope: All companies doing NL business only (P&C and/or Health), above EUR 10 million of P&C premium, with a solvency position below 300%, standard formula; sample size: 501.

SCR stands for Solvency Capital Requirement

The strong correlation between ceded premium and capital relief lays the foundation for capital management reinsurance. Currently, 25% of the premium written by the companies is ceded to reinsurers. Very often, reinsurance programs are based on a risk cartography and aim to manage peak risks. However, reinsurance can be considered not only from a pure risk viewpoint but also from a financial viewpoint: by reducing the volumes of net premium and net reserves, reinsurance reduces the risk as captured by the standard formula, which in turns reduces the capital requirement.

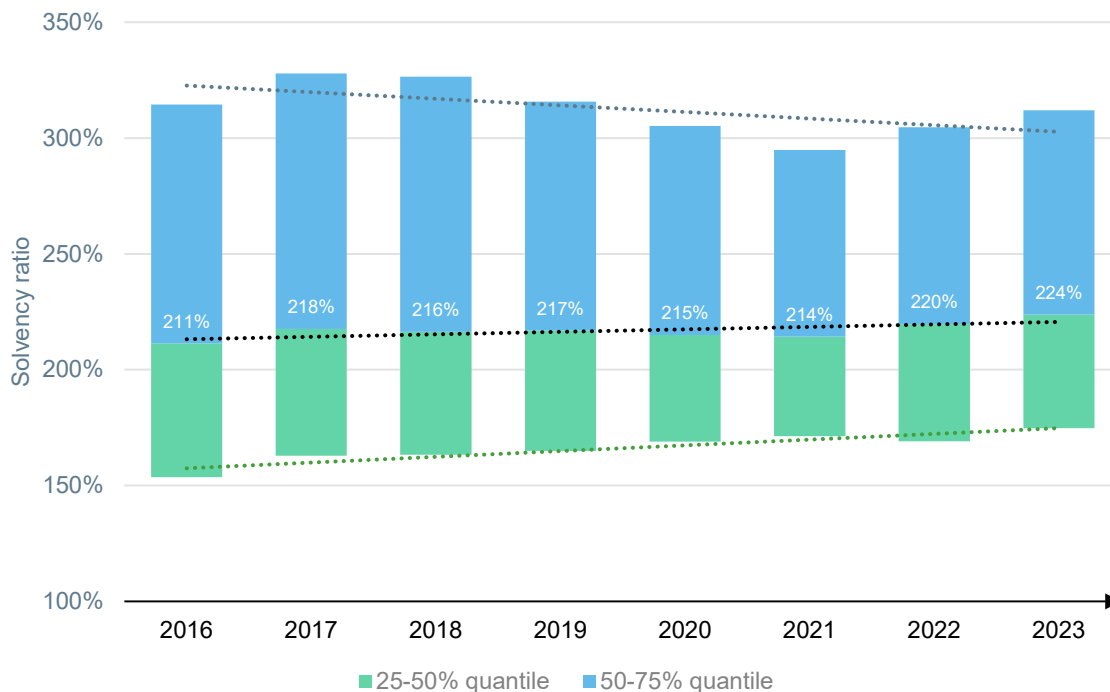
Statistically speaking, ceding for instance EUR 1,000,000 of premium reduces the capital requirement for underwriting risk by EUR 420,000. After diversification and deferred tax, the total capital requirement of the company would be reduced by around EUR 325,000. When targeting a solvency ratio of 225%, this relief provides the same benefit as raising EUR 730,000 in equity or subordinated debt.

Reinsurance, namely proportional reinsurance for companies using the standard formula, constitutes a powerful capital management tool that has proved to be more flexible than equity or sub-debt solutions, and provides actual protection in adverse scenarios. It is particularly cost-efficient on portfolios for which the actual risk – as measured by actuarial modelling – is lower than the regulatory risk coefficient, calibrated on a market average. In such cases, where reinsurance would sometimes not even be considered for risk management purposes (e.g., large net portfolios or certain niche portfolios), the cost of reinsurance, which reflects the cost of the modelled risk, will be very competitive.

The median solvency ratio has remained stable since Solvency II went live in 2016. This level of 210-225%, way above the regulatory minimum of 100%, corresponds to an optimal for most companies. It is

sufficiently high to manage the high sensitivity of this indicator to market conditions, and even to face a 1-in-200-year worst case scenario without falling below the regulatory level. And it has become the gold standard for solvency ratios on the market.

Trend in solvency ratio over time

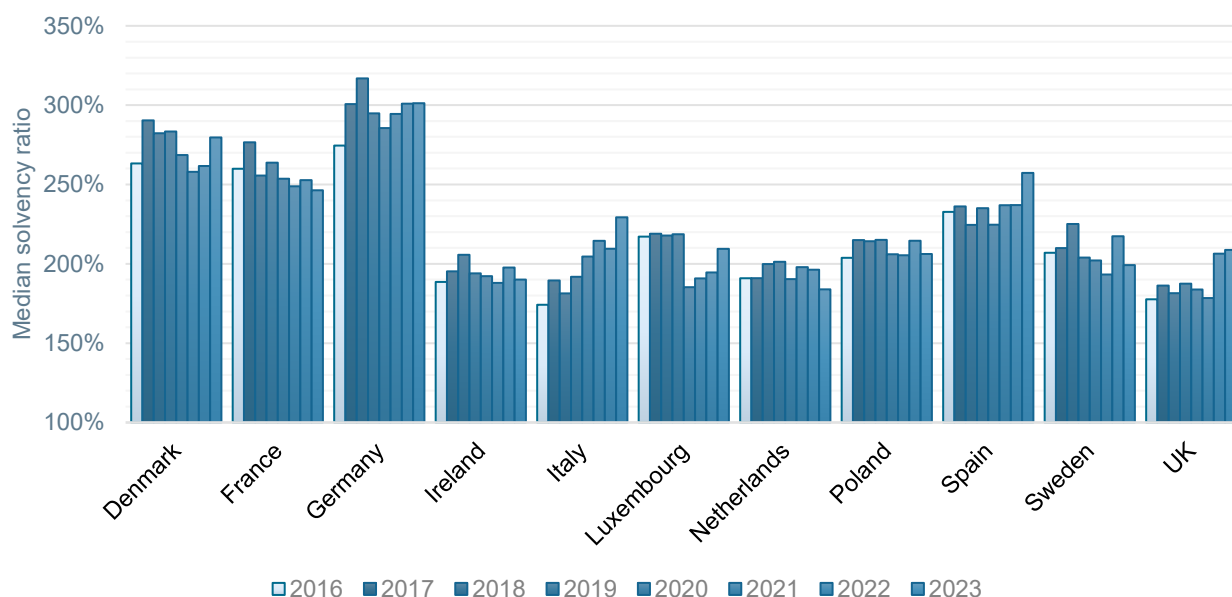


Extended scope of companies, as per availability in S2wire database for Europe (including UK), between 2,100 and 2,500 companies considered each year.

The dispersion around the median value is shrinking with time. This is illustrated in the graph above by the 25%, 50% (median) and 75% quantiles of the solvency ratio, which are narrowing over time. This means the companies tend to adjust their ratio to be as close as possible to the median value on their market. Companies with a solvency ratio below the 225% level tend to increase their solvency position, whereas companies that have a higher solvency ratio tend to reduce their surplus.

Looking at the median in different countries highlights quite different market approaches.

Median solvency ratio over time, by country



The growing use of P&C reinsurance probably allowed the companies to both release some capital and finance their growth under the solvency constraints, as illustrated in the table below.

Non-Life business overview

		Gross written premium	Cession
Health	Medical expense	20%	11%
	Income protection	6%	15%
	Workers' compensation	1%	9%
	Non-Prop Health	0%	21%
P&C	Motor vehicle liability	13%	18%
	Other motor	10%	16%
	Marine, aviation and transport	3%	51%
	Fire and other damage to property	24%	34%
	General liability	9%	37%
	Credit and suretyship	3%	49%
	Legal expense	2%	16%
	Assistance	2%	22%
	Miscellaneous financial loss	3%	27%
	Non-Prop Casualty	1%	34%
	Non-Prop Marine & AT	0%	48%
	Non-Prop Property	3%	43%
	TOTAL	100%	25%

2023 gross and net written premium, per Solvency 2 "Non-Life" line of business; scope: 2,081 companies, EUR 728 billion total GWP NL

Median reinsurance rate over time

	2016	2017	2018	2019	2020	2021	2022	2023
Gross premium PC (EUR million)	65	63	69	73	83	92	93	104
Gross premium NL (EUR million)	74	71	78	84	90	103	106	122
Own funds / NL Gross Premium	84%	84%	80%	83%	84%	82%	74%	76%
Premium P&C reinsurance rate	19,1%	19,2%	18,8%	21,2%	23,9%	23,5%	25,3%	22,9%
Premium NL reinsurance rate	18,6%	19,2%	18,5%	21,5%	24,0%	23,6%	25,0%	22,9%

Median gross premium, median (EOF / gross premium) ratio, median cession rate, for companies writing NL business only and over EUR 10 million of P&C, scope varies each year, 800 - 900 companies each year

Appendix

Scope of the analysis

<i>Country</i>	(a) Companies	(b) S2 Companies	(c) Available QRT	(d) Compliant QRT	(e) Retained	Availability (c) / (b)	Compliance (d) / (c)	Representation (e) / (b)
Austria	74	32	32	28	32	100%	88%	100%
Belgium	91	91	52	40	44	57%	77%	48%
Bulgaria	36	36	23	11	11	64%	48%	31%
Croatia	14	14	14	13	14	100%	93%	100%
Cyprus	33	33	31	29	31	94%	94%	94%
Czech Republic	24	24	23	22	22	96%	96%	92%
Denmark	88	88	57	46	51	65%	81%	58%
Estonia	10	10	9	7	7	90%	78%	70%
Finland	46	46	39	37	39	85%	95%	85%
France	643	455	416	350	383	91%	84%	84%
Germany	506	506	325	315	324	64%	97%	64%
Greece	36	36	33	29	30	92%	88%	83%
Hungary	27	27	22	15	19	81%	68%	70%
Iceland	10	10	8	7	8	80%	88%	80%
Ireland	188	188	171	152	164	91%	89%	87%
Italy	86	86	83	72	81	97%	87%	94%
Latvia	6	6	6	4	5	100%	67%	83%
Liechtenstein	33	33	24	23	23	73%	96%	70%
Lithuania	9	9	9	8	9	100%	89%	100%
Luxembourg	263	263	210	139	190	80%	66%	72%
Malta	70	70	35	27	31	50%	77%	44%
Netherlands	131	131	109	97	100	83%	89%	76%
Norway	65	65	55	48	54	85%	87%	83%
Poland	54	54	53	48	51	98%	91%	94%
Portugal	37	37	37	34	34	100%	92%	92%
Romania	25	25	24	19	20	96%	79%	80%
Slovakia	10	10	10	10	10	100%	100%	100%
Slovenia	13	13	13	10	13	100%	77%	100%
Spain	196	196	164	107	133	84%	65%	68%
Sweden	213	213	94	82	90	44%	87%	42%
Total	3,037	2,807	2,181	1,829	2,023	78%	84%	72%

(a): Number of active domestic insurance and reinsurance companies for each home country as per the [EIOPA official register](#) as of February 1, 2024 (UK not included, group holdings and group reports not included).

(b): when the information is available (as is the case for France, in the national register of the ACPR, and for Austria, in the national register of the FMA), number of companies listed in (a) within the scope of the Solvency II regulation and subject to regulatory disclosure of quantitative information as per the “QRT” templates

NB: some companies might be active and subject to Solvency II at that date without being subject to QRT disclosure on the year before, and vice versa.

(c): For companies listed in (b), at least some quantitative information about the company premium (S.05.01), own funds (S.23) or capital requirement (S.25) is publicly available, as per the Solvency II regulatory templates (QRT), and as per the [Solvency II Wire](#) database, as of August 1st, 2024

(d): For the companies listed in (c), the quantitative information in the QRTs is comprehensive and consistent, as per the criteria set by the author. The main issues observed relate to the availability of all QRTs, and to reporting units, signs of reported amounts, reporting of the capital requirements gross and net of TPLAC, reporting of operational risk and DTLAC, proper calculation of the diversification benefit between the risk modules, negative add-ons, consistency between the SCR reported in S25 and the SCR reported in S23, tiering of eligible own funds, proper enforcement of limitation rules, negative Tier 2 or Tier 3 items, the availability and consistency of totals, and rounding.

(e): when possible, the author has made manual corrections concerning the companies listed in (c), based on other information in the SCFR report, in order to validate the data for the purposes of this review.

Business overview

		Gross Premium – EUR billion			Market share of top 10% companies		
Country	Companies	Non-Life	Life	Total	Non-Life	Life	Total
Austria	32	14.0	7.9	21.9	28%	48%	48%
Belgium	51	29.4	18.1	47.5	40%	35%	39%
Bulgaria	23	0.7	0.2	0.9	27%		21%
Croatia	14	1.4	0.3	1.8	29%	18%	25%
Cyprus	31	0.9	0.6	1.5	33%	31%	35%
Czech Republic	23	6.9	1.9	8.8	46%	29%	47%
Denmark	57	12.1	28.1	40.1	63%	43%	60%
Estonia	9	0.5	0.3	0.8			
Finland	39	4.2	4.6	8.7	62%	37%	52%
France	414	163.4	178.9	341.8	68%	85%	72%
Germany	325	188.2	141.1	328.8	74%	54%	63%
Greece	33	2.4	2.6	5.0	29%	34%	43%
Hungary	22	1.5	1.1	2.7	26%	22%	21%
Iceland	8	0.6	0.1	0.6			
Ireland	171	57.8	52.6	110.2	77%	49%	72%
Italy	83	42.4	91.4	133.7	61%	41%	60%
Latvia	6	0.6	0.1	0.7			
Liechtenstein	24	3.5	2.5	5.9	38%	37%	37%
Lithuania	9	0.8	0.2	1.0			
Luxembourg	210	28.5	19.1	47.4	80%	49%	75%
Malta	34	5.3	2.7	7.7	48%	75%	67%
Netherlands	109	71.9	15.4	87.0	66%	51%	63%
Norway	55	7.9	16.6	24.5	72%	54%	66%
Poland	53	13.0	5.0	17.9	59%	52%	59%
Portugal	37	6.0	5.3	11.4	50%	35%	52%
Romania	24	3.0	0.5	3.4	49%	38%	44%
Slovakia	10	1.2	0.8	2.0	40%	39%	34%
Slovenia	13	2.8	0.6	3.4	29%	28%	28%
Spain	163	46.0	35.7	81.7	70%	73%	63%
Sweden	93	13.3	26.6	39.9	68%	52%	63%
TOTAL	2,175	730	661	1,389	72%	69%	70%

Overview of Non-Life business mix and reinsurance strategies over time

	2016				2019				2021				2023			
	Gross premium	Net premium	Cession rate (market)	Cession rate (median)	Gross premium	Net premium	Cession rate (market)	Cession rate (median)	Gross premium	Net premium	Cession rate (market)	Cession rate (median)	Gross premium	Net premium	Cession rate (market)	Cession rate (median)
Medical expense	19%	17%	8%	1%	19%	18%	8%	1%	18%	16%	11%	1%	17%	15%	11%	1%
Income protection	5%	5%	15%	5%	5%	4%	15%	5%	5%	4%	16%	6%	5%	4%	15%	5%
Workers' compensation	1%	1%	9%	2%	1%	1%	10%	2%	1%	1%	10%	3%	1%	1%	10%	3%
Motor vehicle liability	16%	13%	21%	9%	16%	12%	22%	10%	14%	11%	23%	12%	13%	10%	21%	11%
Other motor	10%	8%	15%	3%	11%	9%	16%	4%	10%	8%	17%	4%	10%	8%	17%	5%
Marine, aviation and transport	4%	2%	40%	30%	3%	2%	46%	31%	4%	2%	47%	31%	4%	2%	44%	30%
Fire and other damage to property	22%	16%	28%	22%	23%	16%	30%	24%	24%	16%	34%	25%	25%	16%	34%	26%
General liability	10%	7%	27%	16%	9%	7%	31%	16%	11%	7%	36%	18%	11%	7%	36%	18%
Credit and suretyship	3%	1%	44%	39%	2%	1%	46%	46%	2%	1%	53%	54%	3%	1%	49%	49%
Legal expense	2%	2%	14%	0%	2%	2%	16%	0%	2%	1%	18%	0%	2%	1%	17%	1%
Assistance	2%	1%	18%	4%	2%	1%	17%	3%	2%	1%	17%	5%	2%	1%	20%	6%
Miscellaneous financial loss	3%	2%	22%	6%	2%	2%	22%	8%	2%	2%	30%	13%	3%	2%	27%	14%
Non-Prop Health	0%	0%	22%	19%	0%	0%	22%	17%	0%	0%	22%	22%	0%	0%	19%	16%
Non-Prop Casualty	1%	1%	28%	3%	1%	1%	30%	8%	1%	1%	33%	7%	1%	1%	31%	21%
Non-Prop Marine & AT	1%	0%	39%	52%	0%	0%	39%	47%	0%	0%	41%	51%	1%	0%	39%	49%
Non-Prop Property	3%	1%	42%	11%	3%	2%	43%	17%	3%	2%	45%	17%	4%	2%	40%	21%
TOTAL NL	100%	79%	21%	16%	100%	77%	23%	17%	100%	74%	26%	20%	100%	74%	26%	18%

NB: for each line of business, the median cession rate is calculated on the scope of companies writing at least EUR 1 million premium of that business; each year reported as percentage of the total gross written premium for non-life of that year NB: UK companies are included in this overview, including for 2023

Focus on the main countries

For the main countries, the following appendix provides some figures allowing each company to benchmark themselves on their market.

The information provided is as follows:

- Number of companies classified as Non-Life or Life, or Composite (based on the business they write and not on their regulatory license)
- The method used by the companies to calculate the solvency capital requirement: either the standard formula (including use of USP, if relevant) or an internal model (partial or full)
- The median gross premium in the country on the Life / Non-Life market, in EUR million (the premium considered is the maximum between earned and written).

The four charts highlight:

- The business mixes on the Non-Life market in that country, per “Solvency II” lines of business
- The median cession rate for each line of business
- The solvency ratio distribution, per decile
- The evolution of the solvency ratio distribution over time (median, first quartile, third quartile).

Austria (32 Companies)

Distribution of companies:

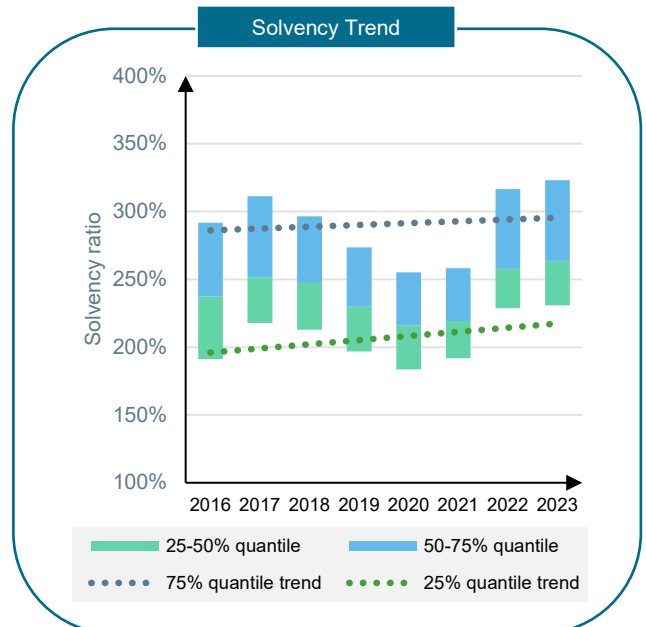
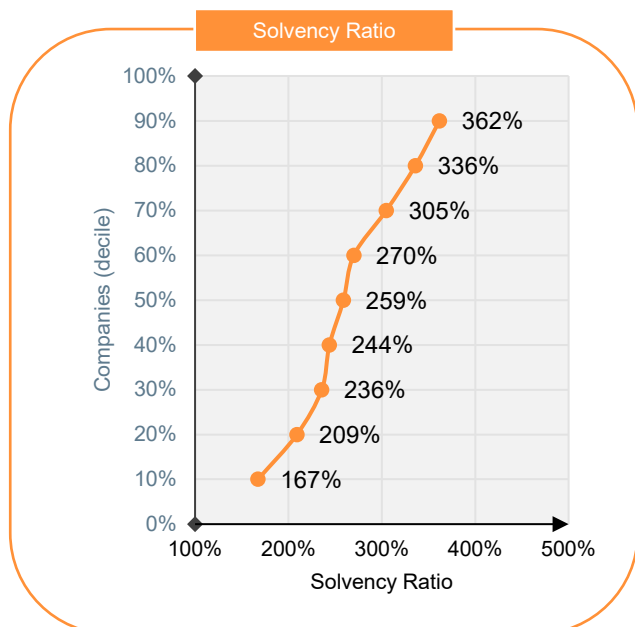
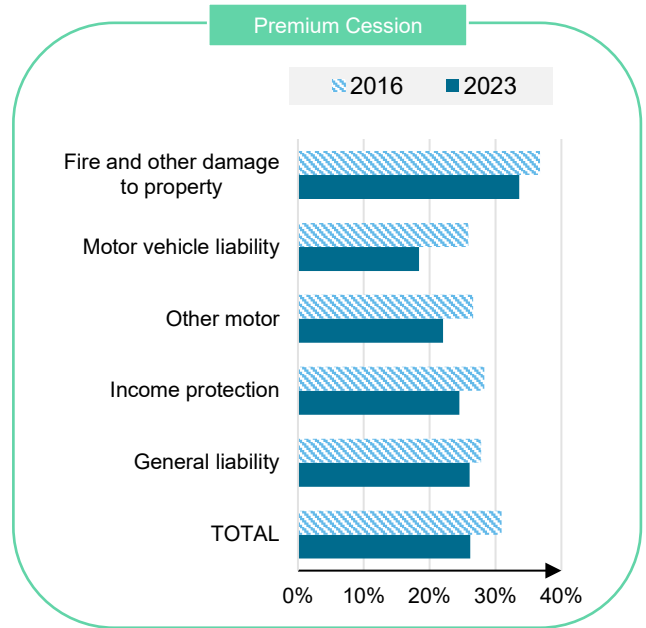
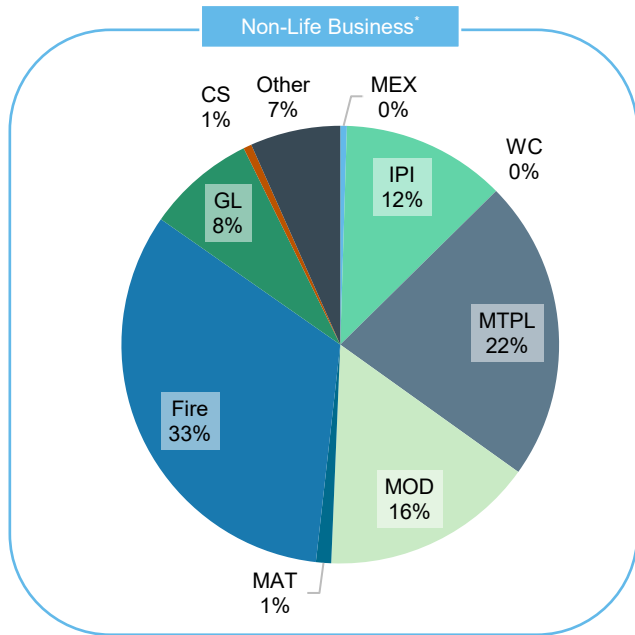
Non-Life:	22%
Life:	19%
Composite:	59%

SCR calculation

Standard Formula:	72%
Internal Model:	28%

Gross premium (median)

Non-Life:	261 m€
Life:	133 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Belgium (51 Companies)

Distribution of companies:

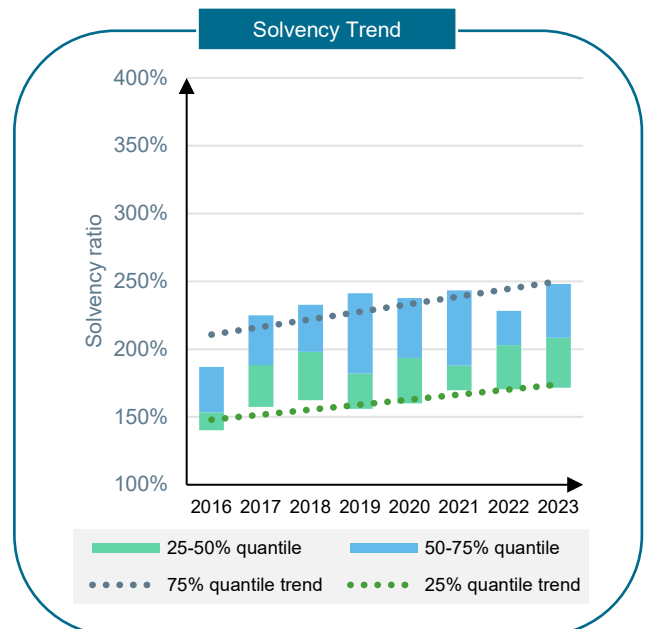
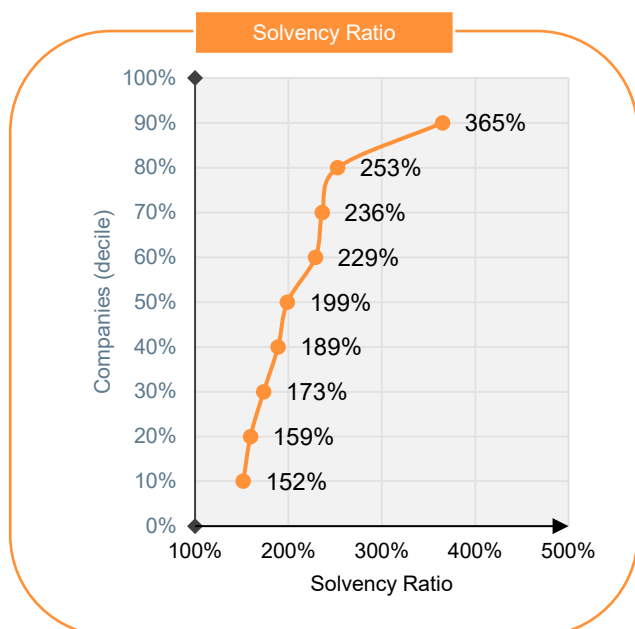
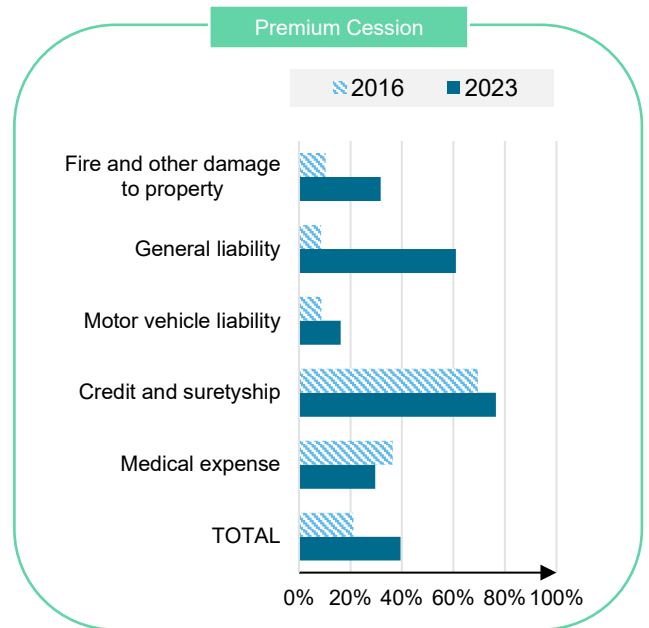
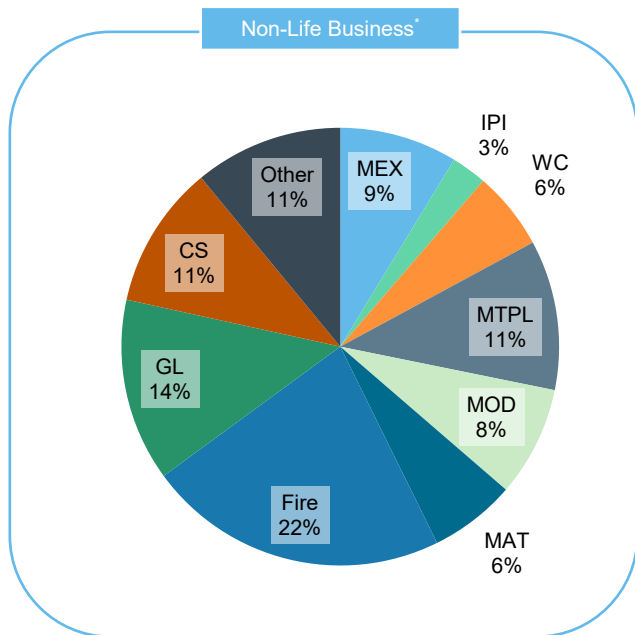
Non-Life:	50%
Life:	21%
Composite:	29%

SCR calculation

Standard Formula:	85%
Internal Model:	15%

Gross premium (median)

Non-Life:	149 m€
Life:	209 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Cyprus (31 Companies)

Distribution of companies:

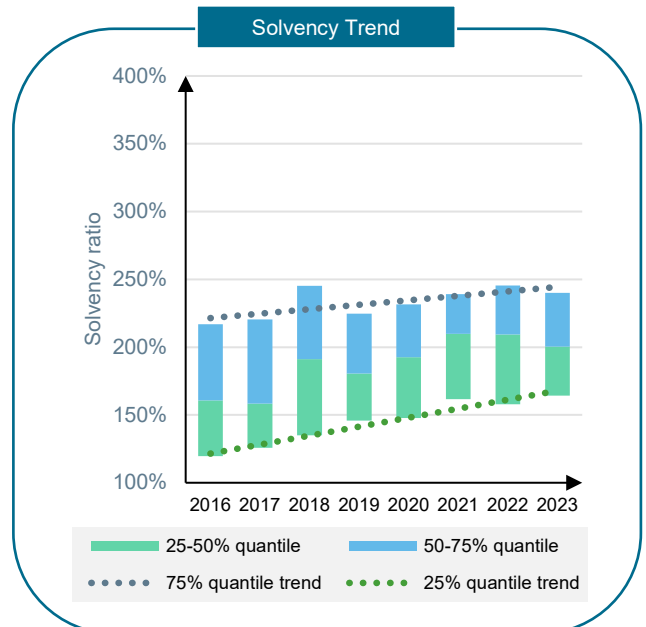
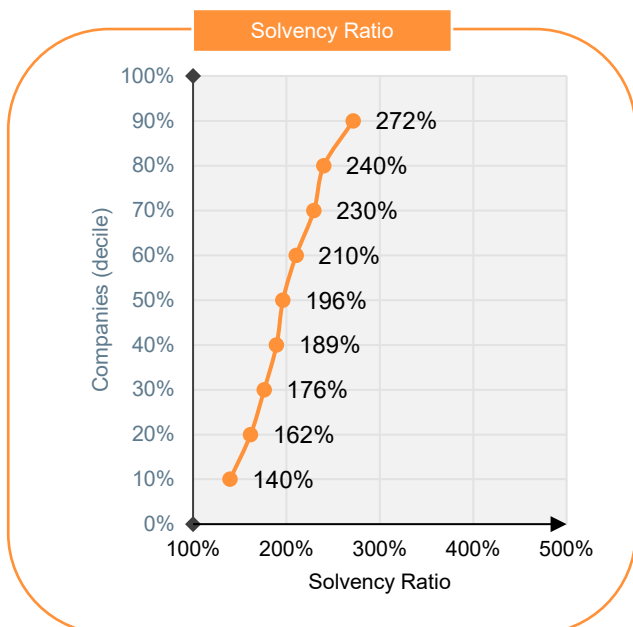
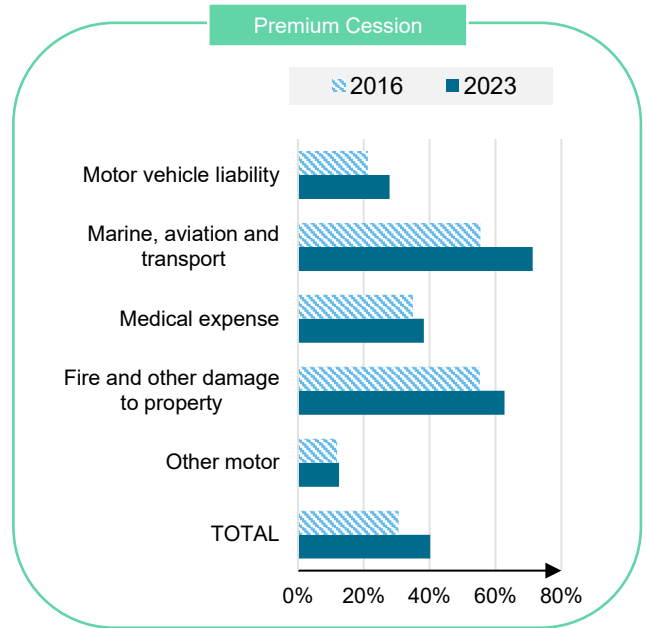
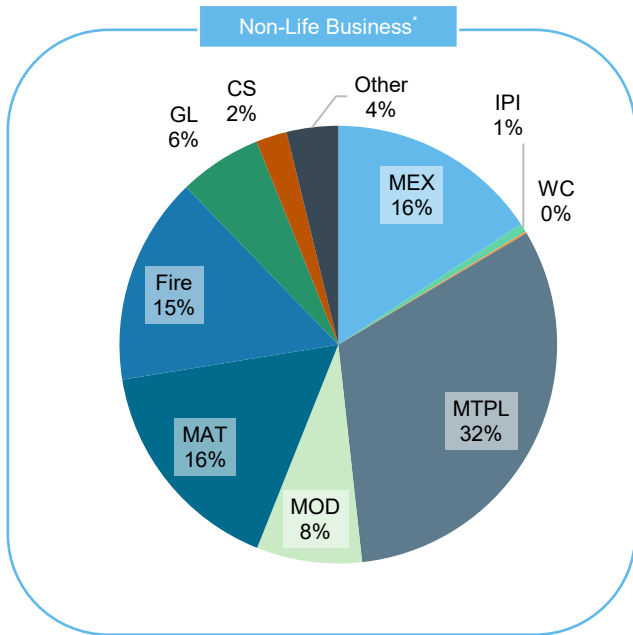
Non-Life:	68%
Life:	13%
Composite:	19%

SCR calculation

Standard Formula:	100%
Internal Model:	0%

Gross premium (median)

Non-Life:	21 m€
Life:	25 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Czech Republic (23 Companies)

Distribution of companies:

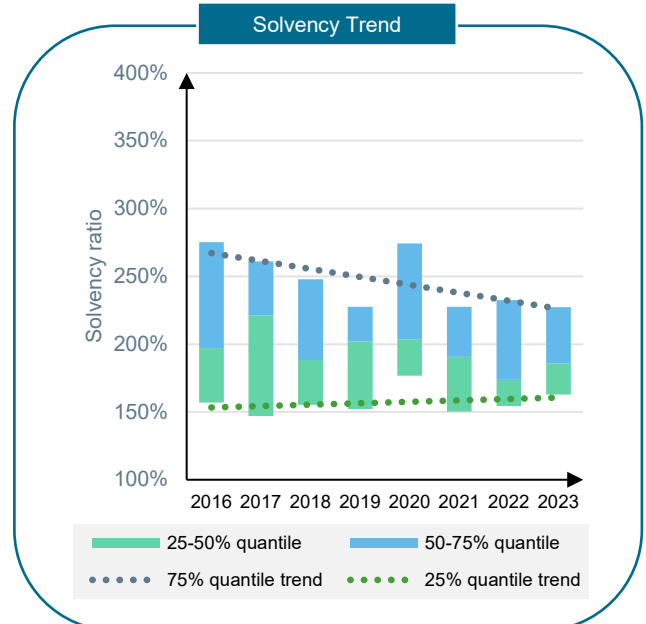
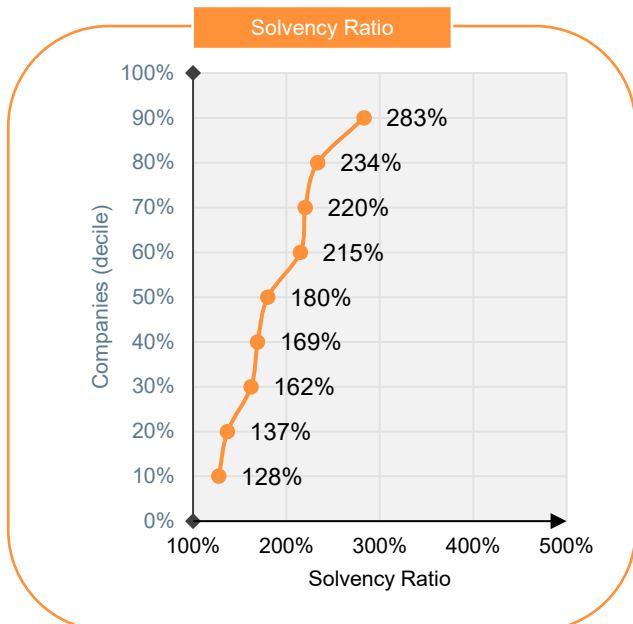
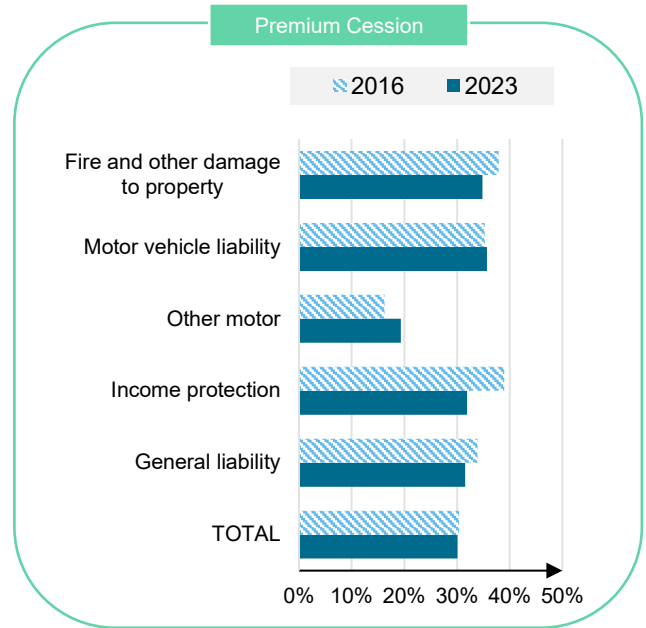
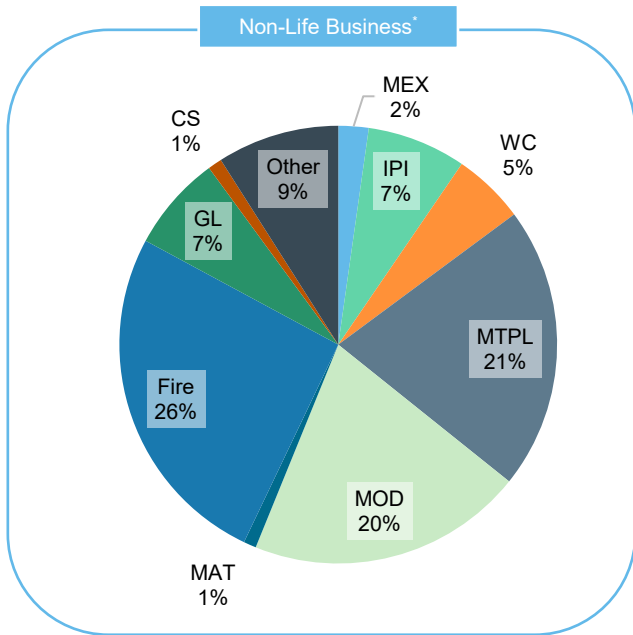
Non-Life:	50%
Life:	5%
Composite:	45%

SCR calculation

Standard Formula:	74%
Internal Model:	26%

Gross premium (median)

Non-Life:	60 m€
Life:	72 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Denmark (57 Companies)

Distribution of companies:

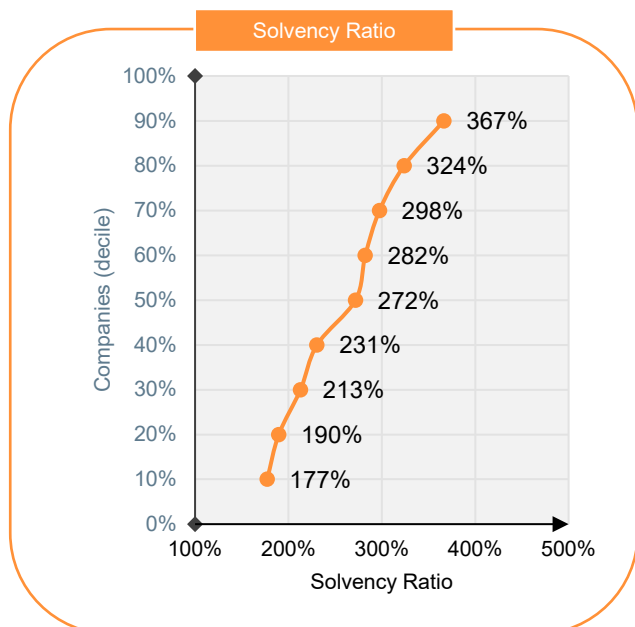
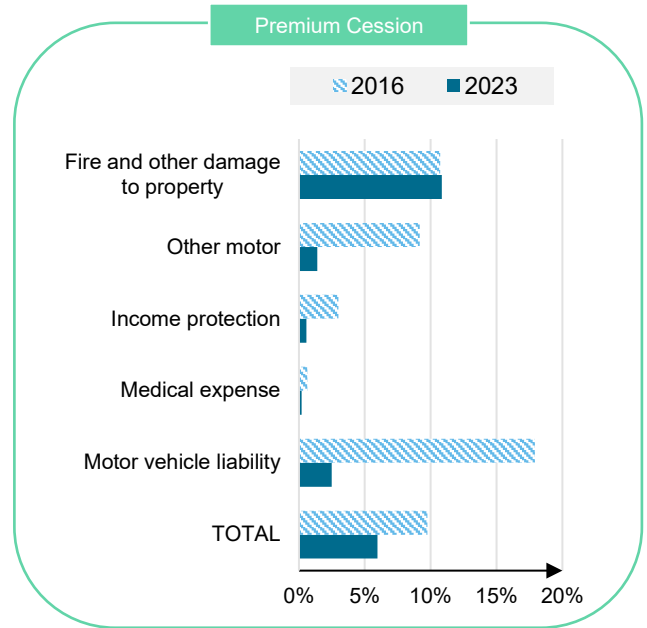
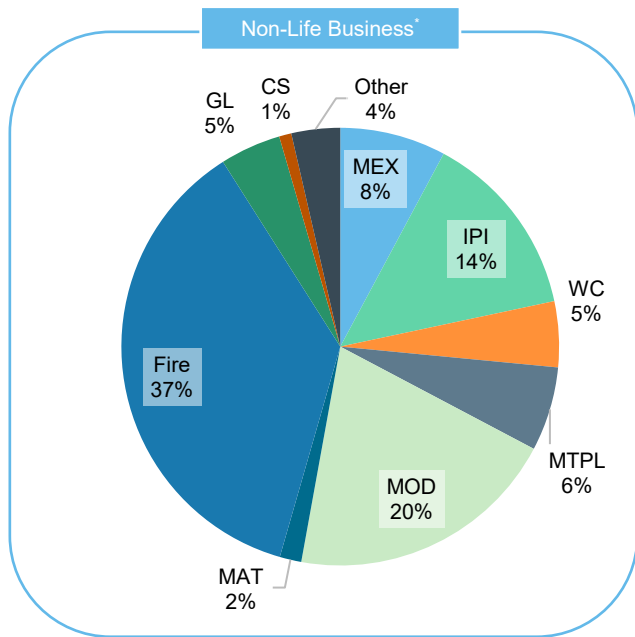
Non-Life:	62%
Life:	38%
Composite:	0%

SCR calculation

Standard Formula:	92%
Internal Model:	8%

Gross premium (median)

Non-Life:	50 m€
Life:	539 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Finland (39 Companies)

Distribution of companies:

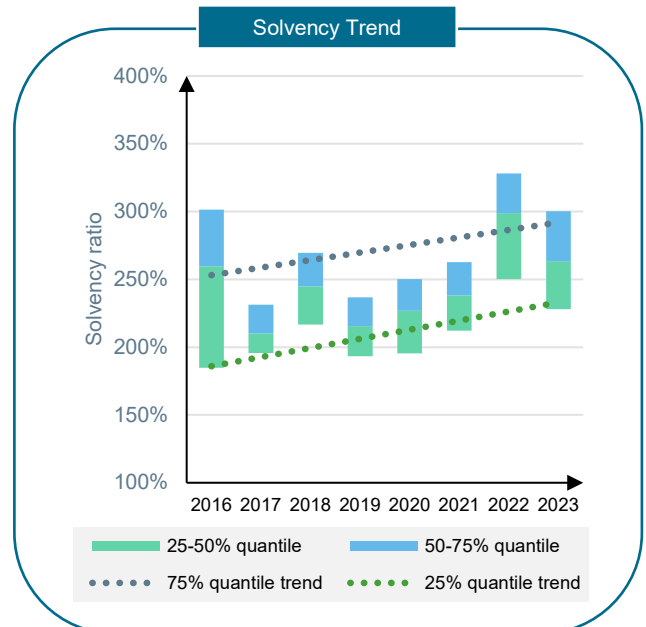
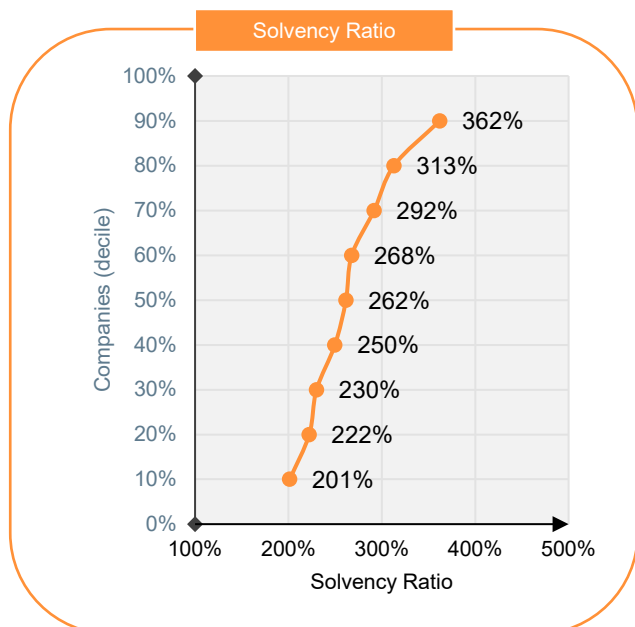
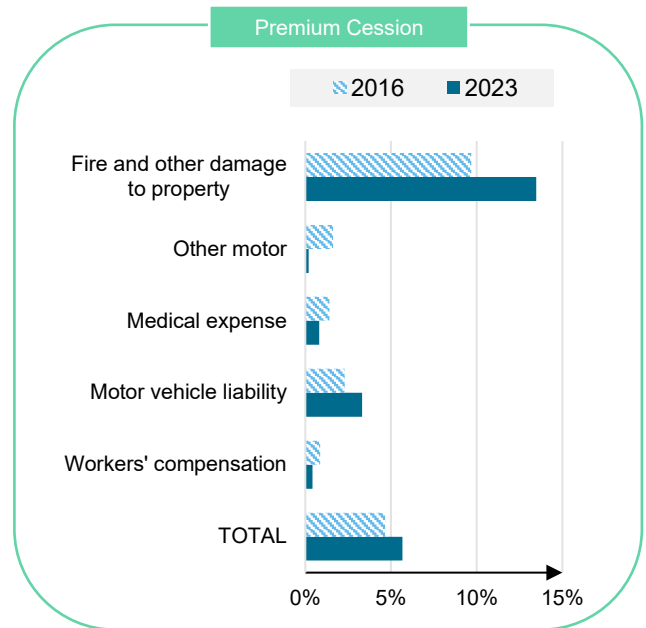
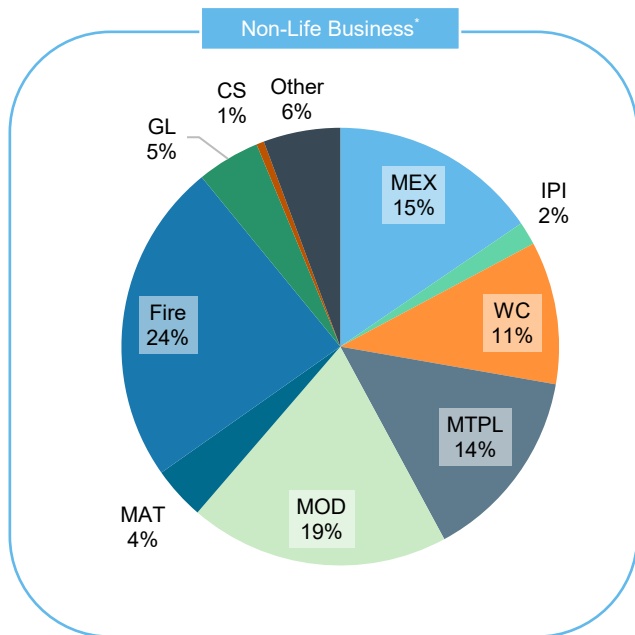
Non-Life:	77%
Life:	23%
Composite:	0%

SCR calculation

Standard Formula:	100%
Internal Model:	0%

Gross premium (median)

Non-Life:	57 m€
Life:	201 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

France (414 Companies)

Distribution of companies:

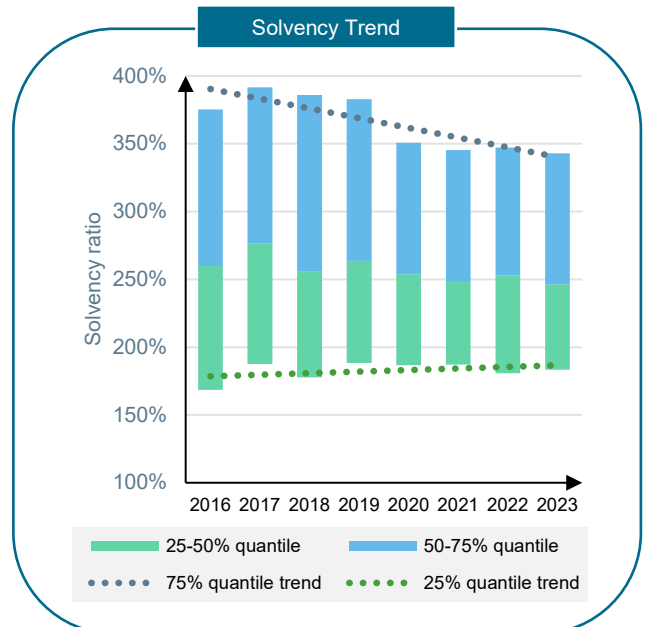
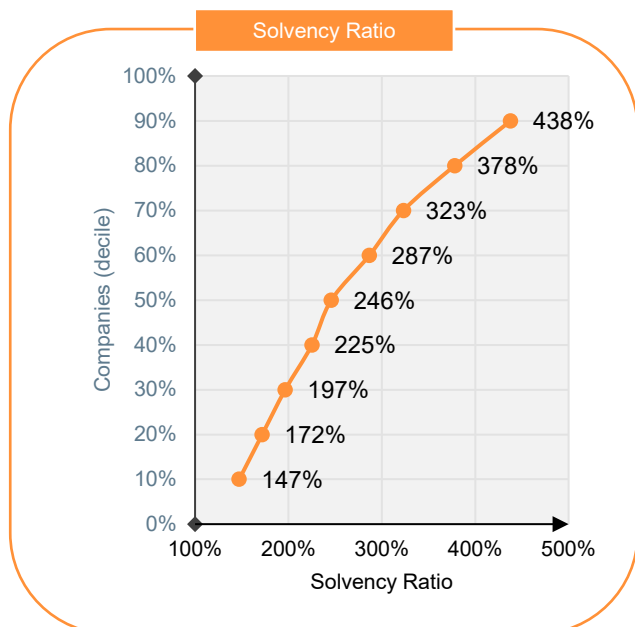
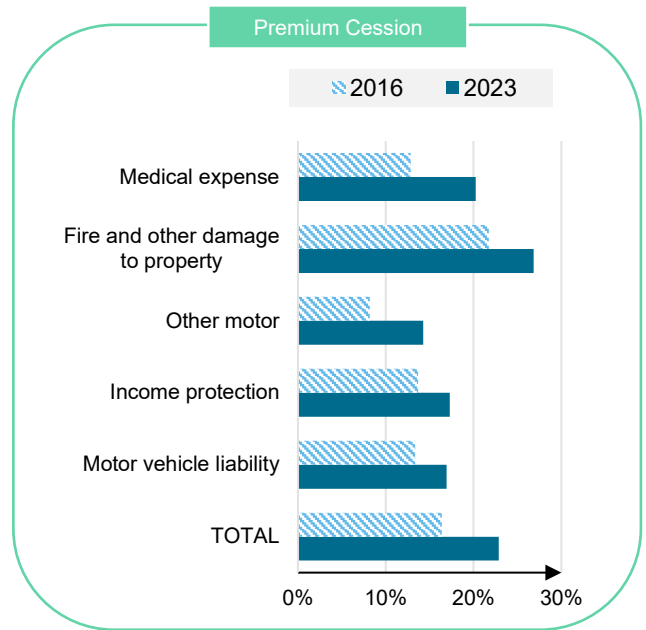
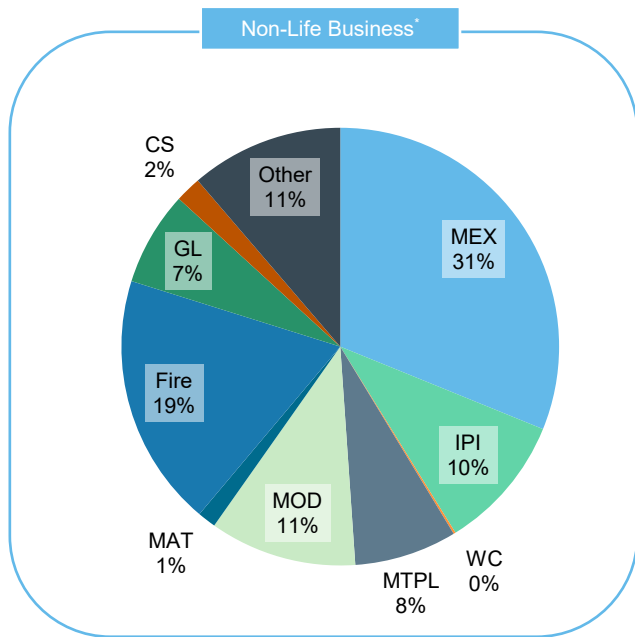
Non-Life:	62%
Life:	16%
Composite:	22%

SCR calculation

Standard Formula:	96%
Internal Model:	4%

Gross premium (median)

Non-Life:	67 m€
Life:	22 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Germany (325 Companies)

Distribution of companies:

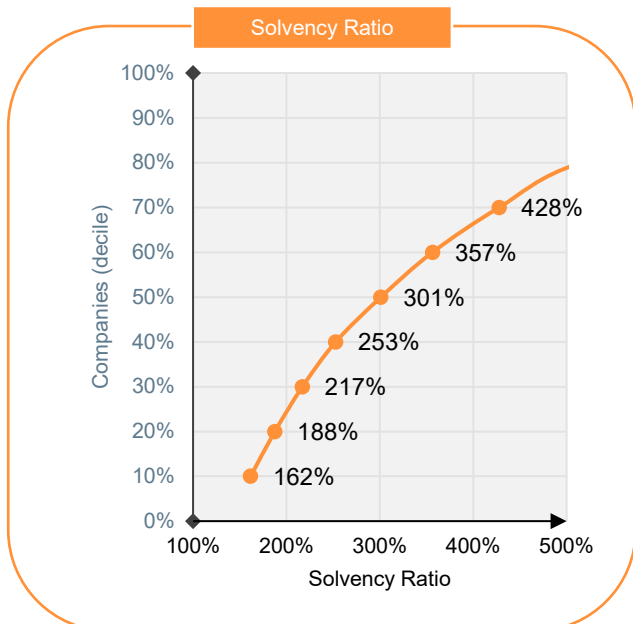
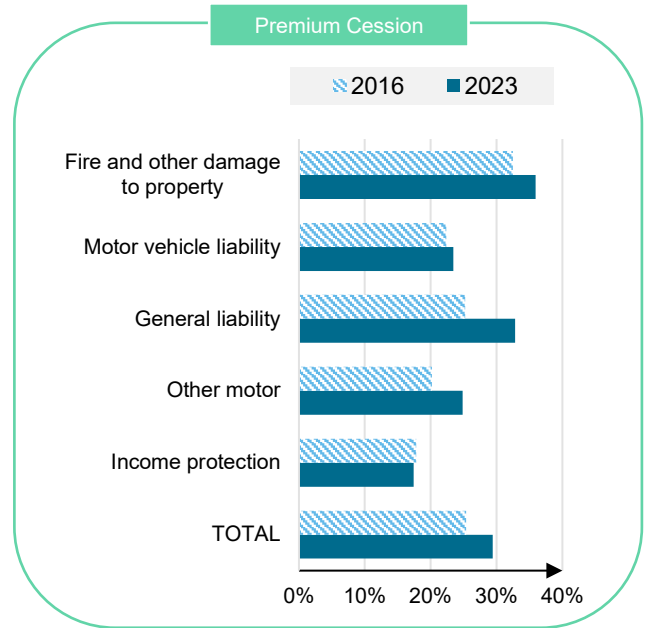
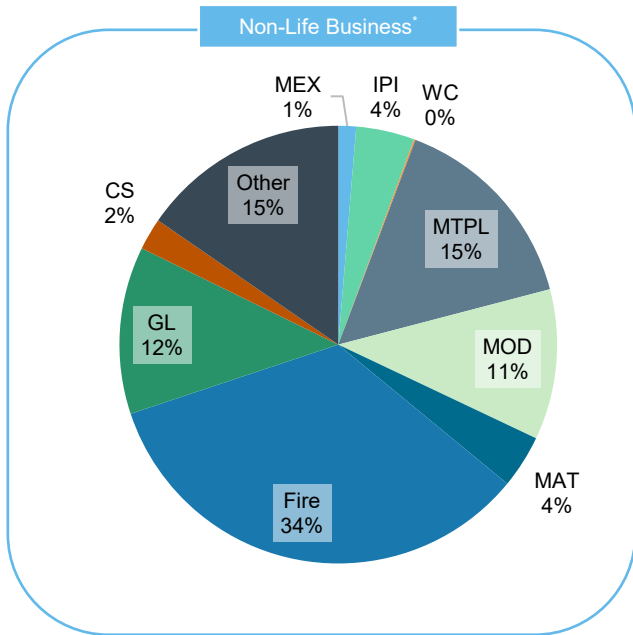
Non-Life:	58%
Life:	36%
Composite:	6%

SCR calculation

Standard Formula:	87%
Internal Model:	13%

Gross premium (median)

Non-Life:	116 m€
Life:	231 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Greece (33 Companies)

Distribution of companies:

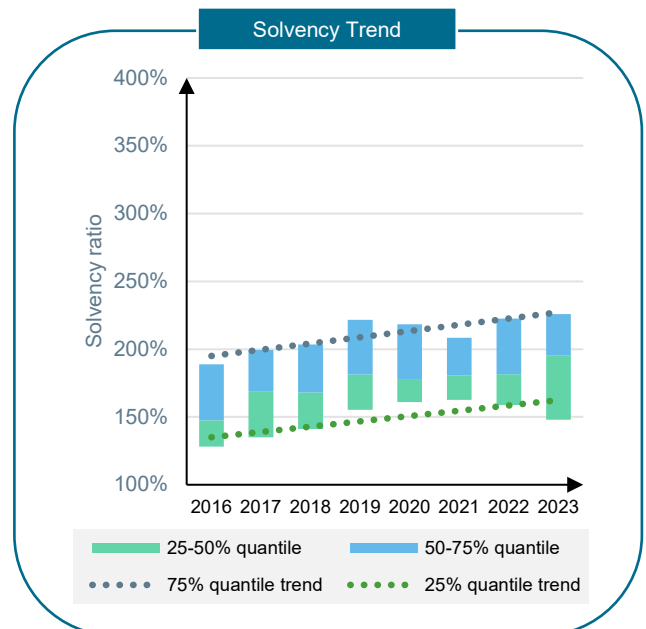
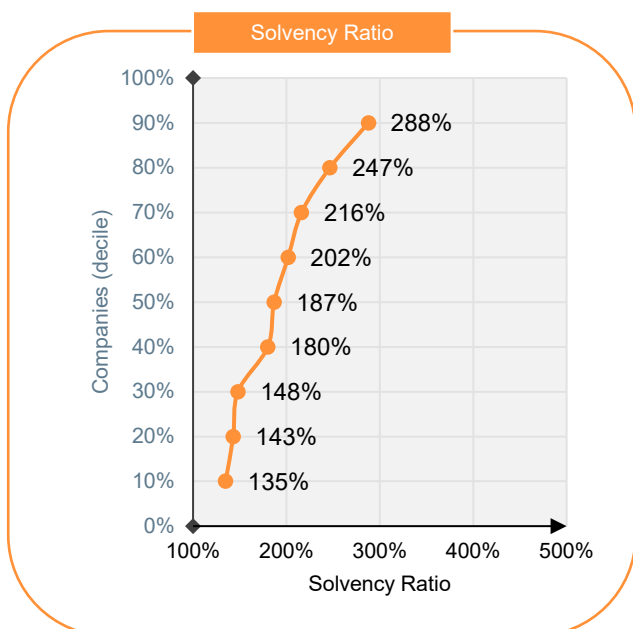
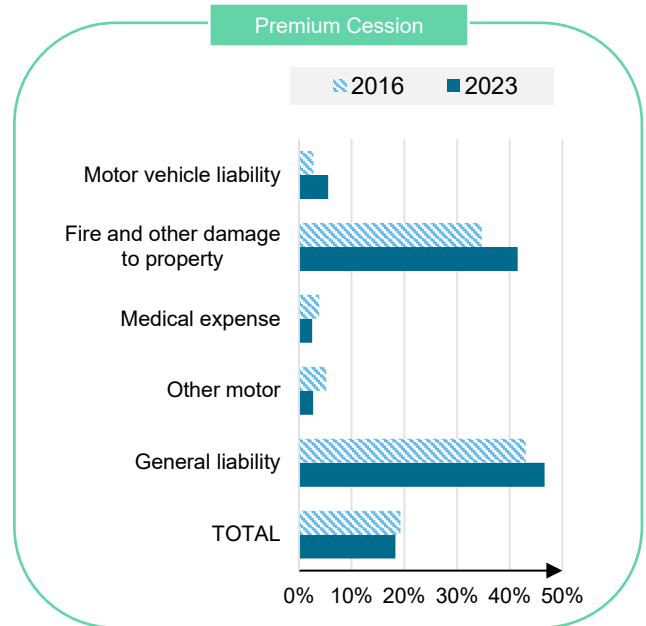
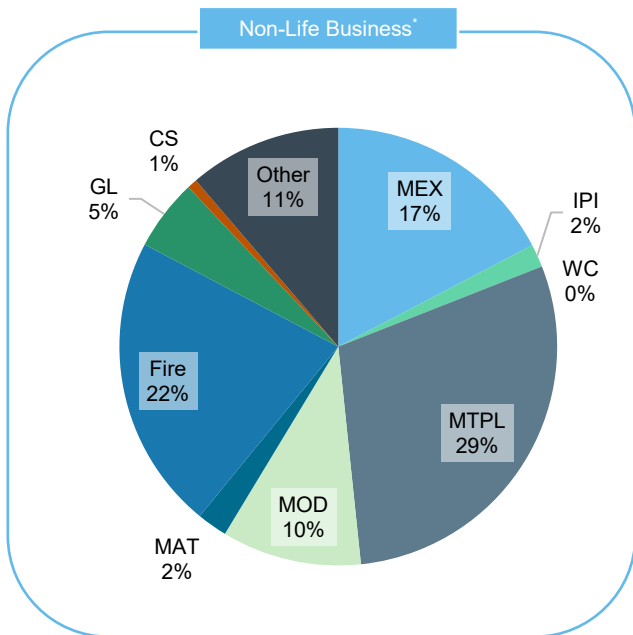
Non-Life:	58%
Life:	16%
Composite:	26%

SCR calculation

Standard Formula:	97%
Internal Model:	3%

Gross premium (median)

Non-Life:	45 m€
Life:	63 m€



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Ireland (171 Companies)

Distribution of companies:

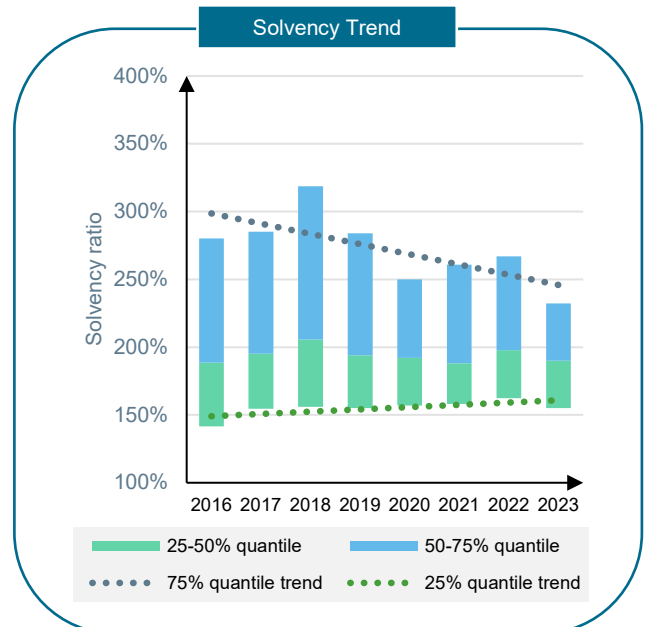
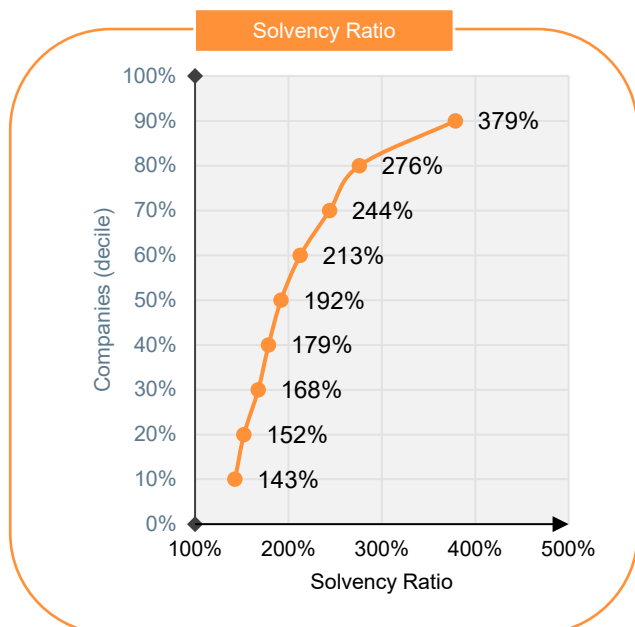
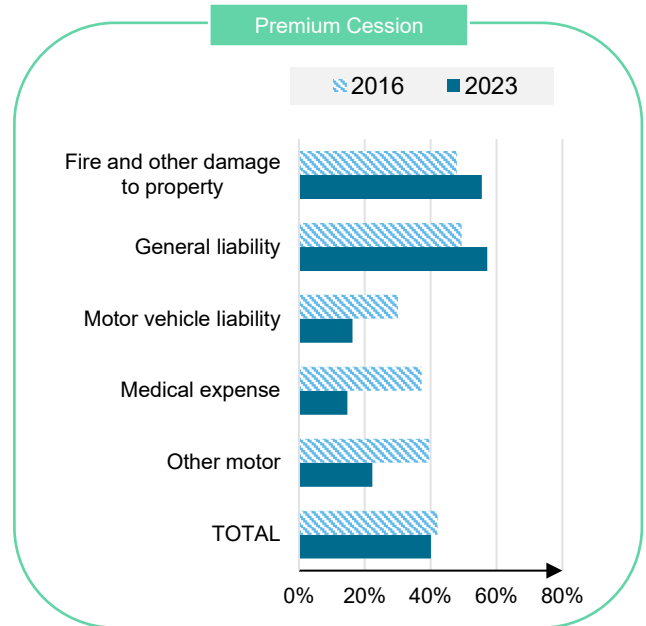
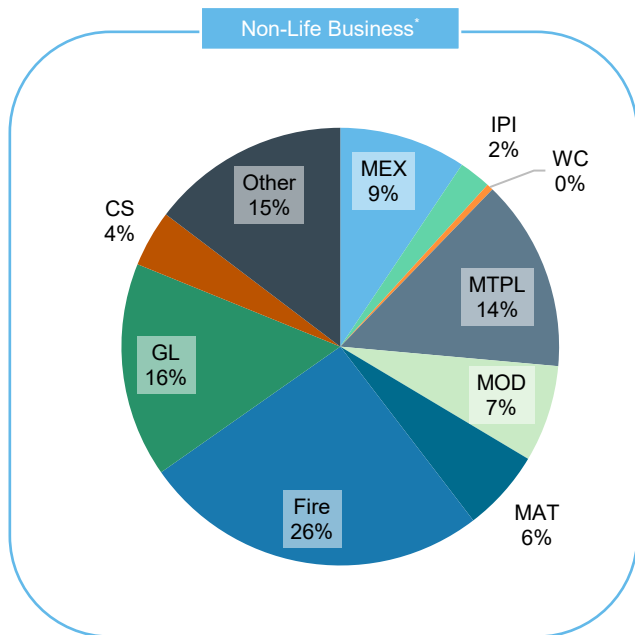
Non-Life:	70%
Life:	21%
Composite:	9%

SCR calculation

Standard Formula:	91%
Internal Model:	9%

Gross premium (median)

Non-Life:	36 m€
Life:	282 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Italy (83 Companies)

Distribution of companies:

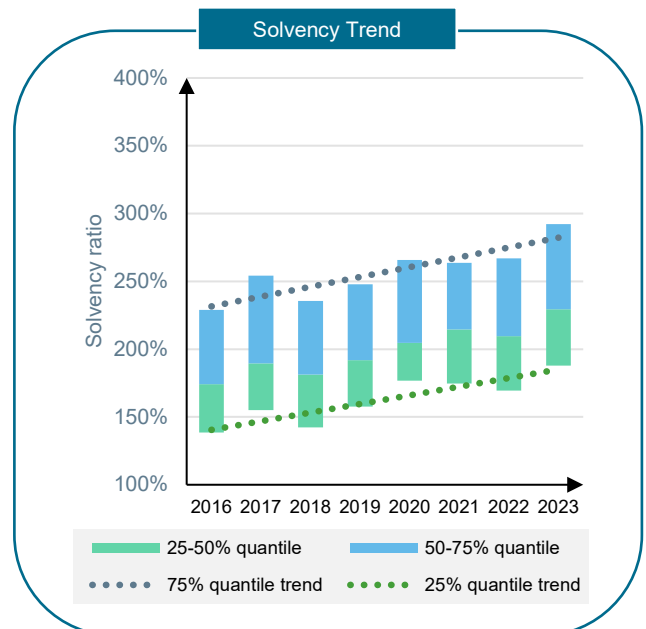
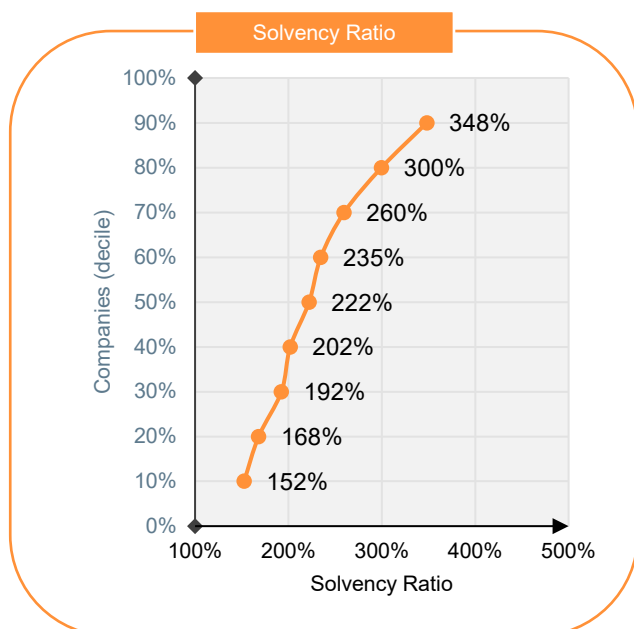
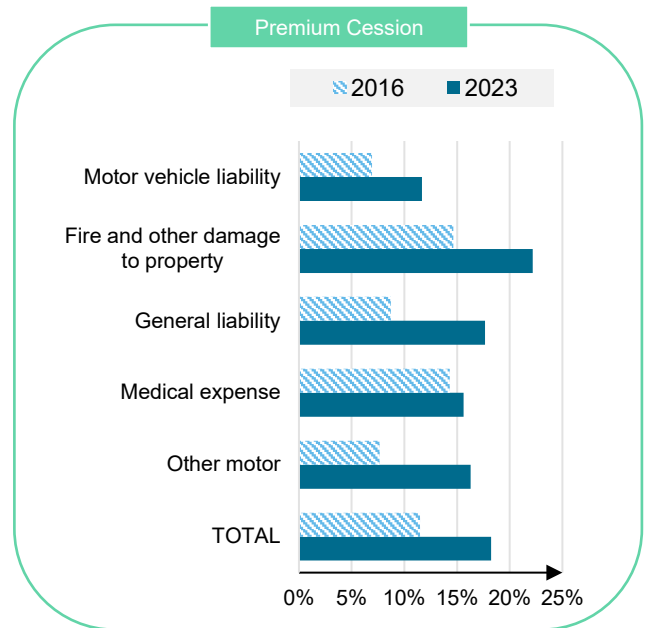
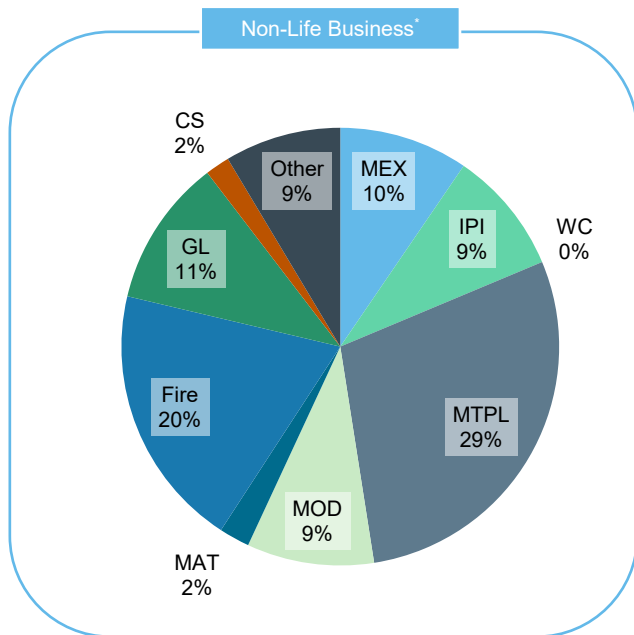
Non-Life:	52%
Life:	34%
Composite:	13%

SCR calculation

Standard Formula:	83%
Internal Model:	17%

Gross premium (median)

Non-Life:	216 m€
Life:	1127 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Liechtenstein (24 Companies)

Distribution of companies:

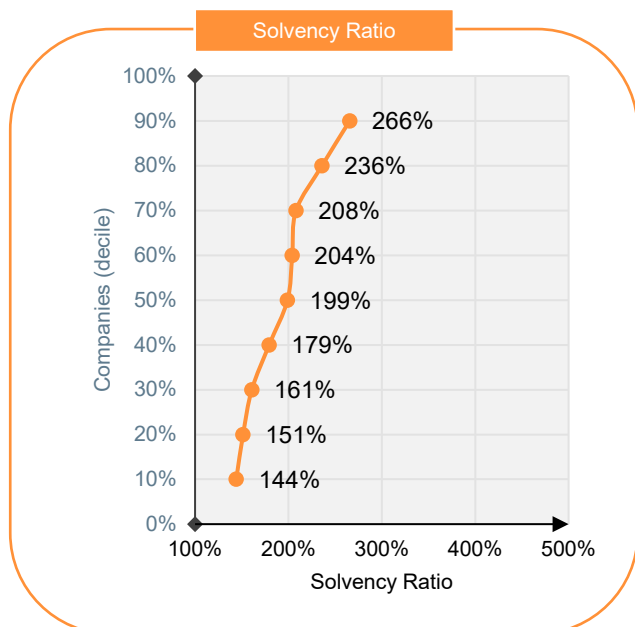
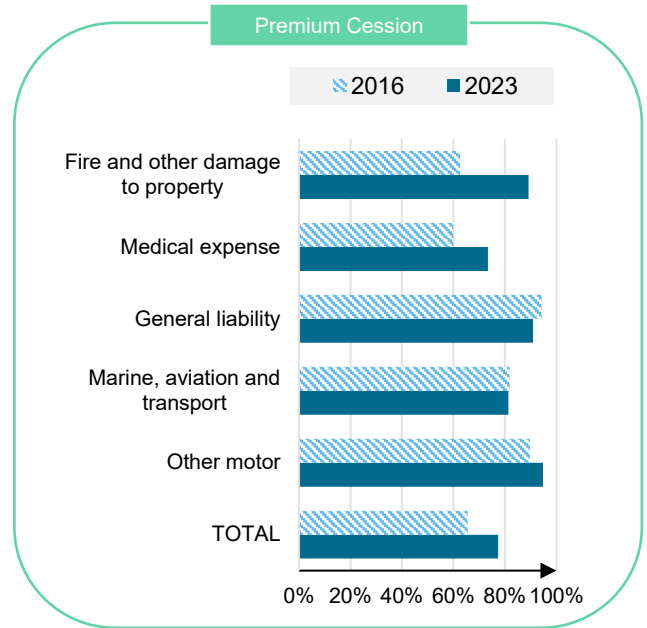
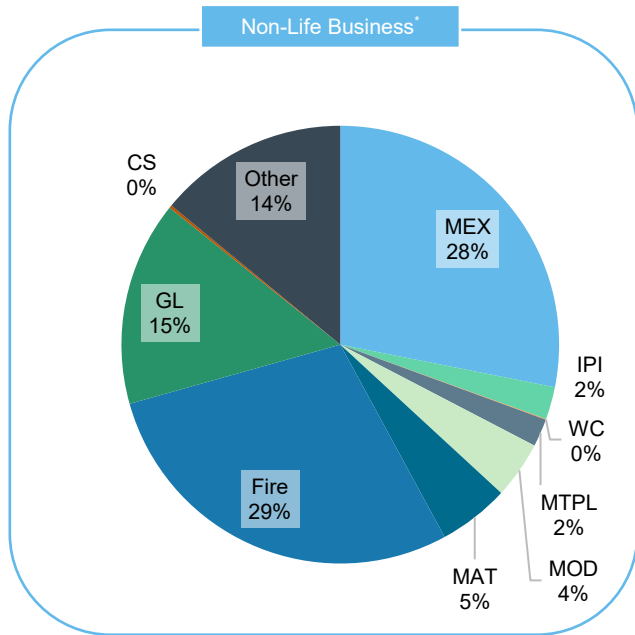
Non-Life:	26%
Life:	61%
Composite:	13%

SCR calculation

Standard Formula:	100%
Internal Model:	0%

Gross premium (median)

Non-Life:	102 m€
Life:	70 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Luxembourg (210 Companies)

Distribution of companies:

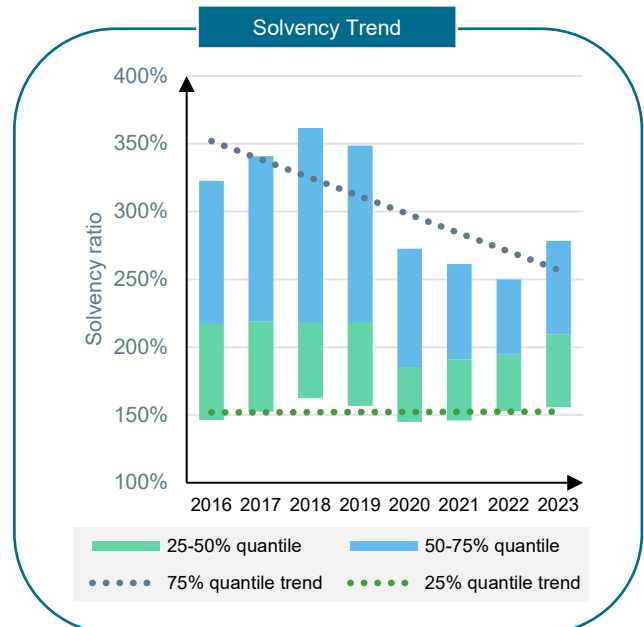
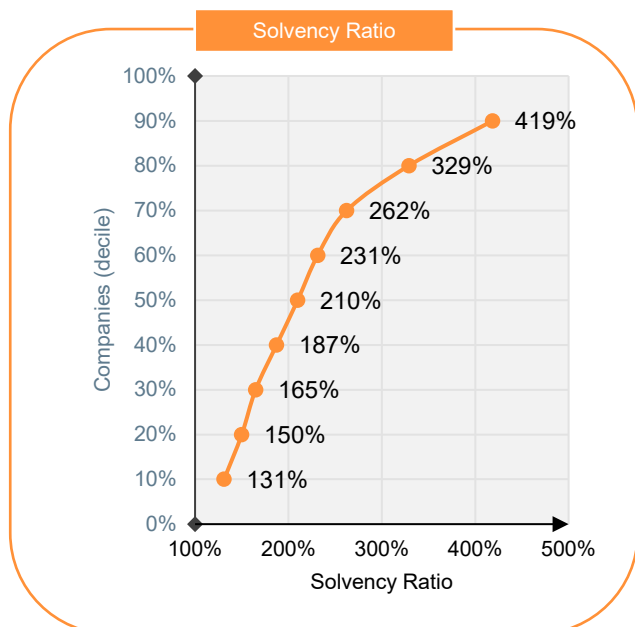
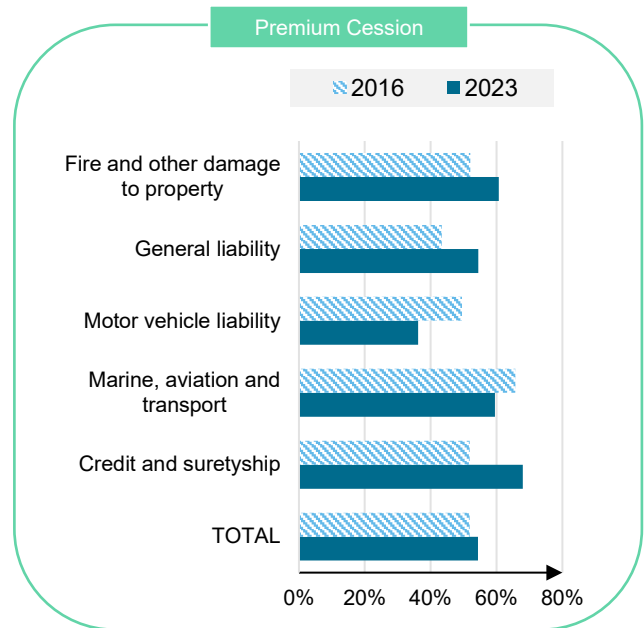
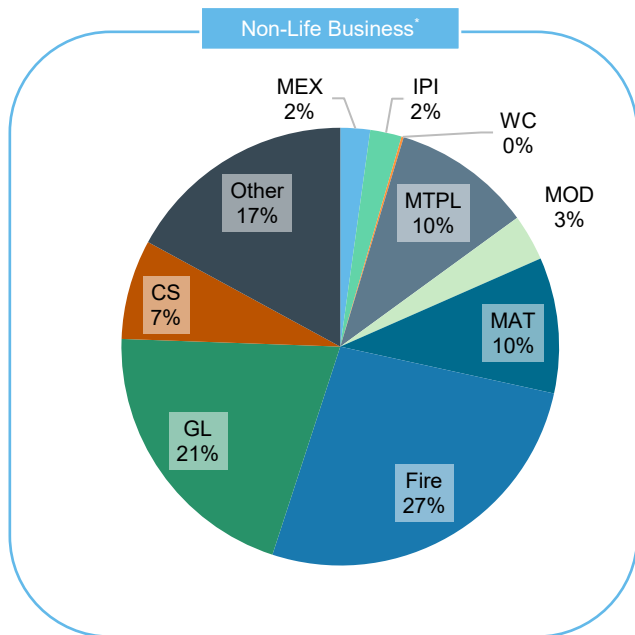
Non-Life:	80%
Life:	14%
Composite:	6%

SCR calculation

Standard Formula:	97%
Internal Model:	3%

Gross premium (median)

Non-Life:	16 m€
Life:	102 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Malta (34 Companies)

Distribution of companies:

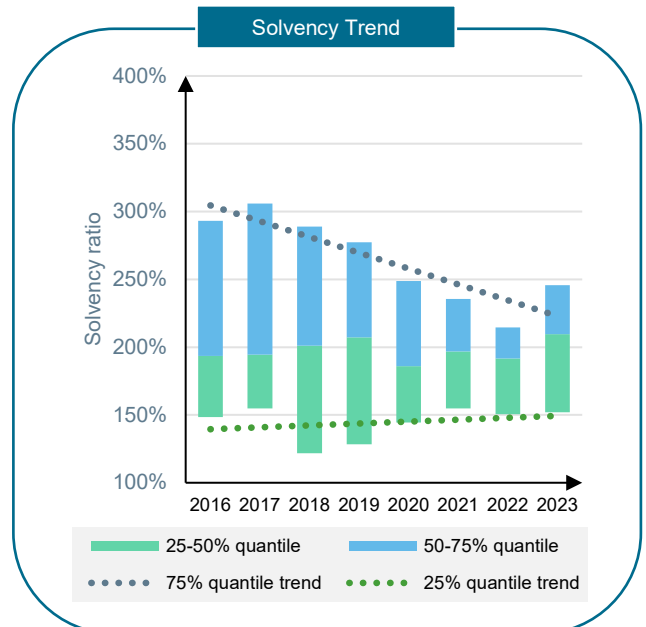
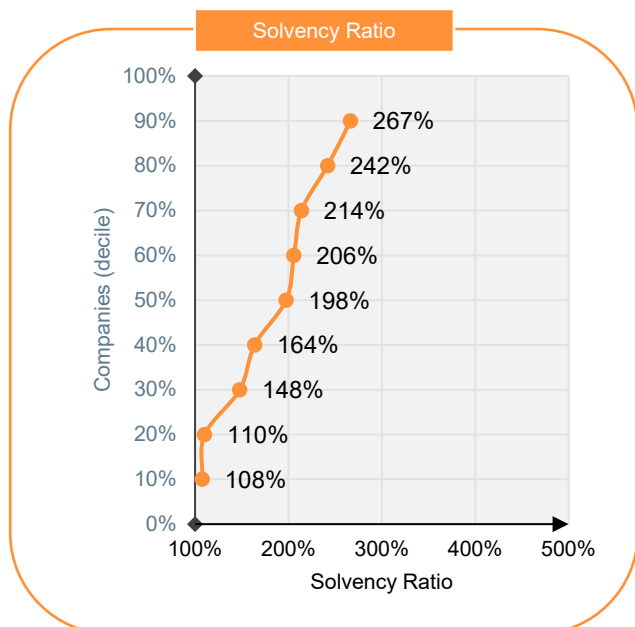
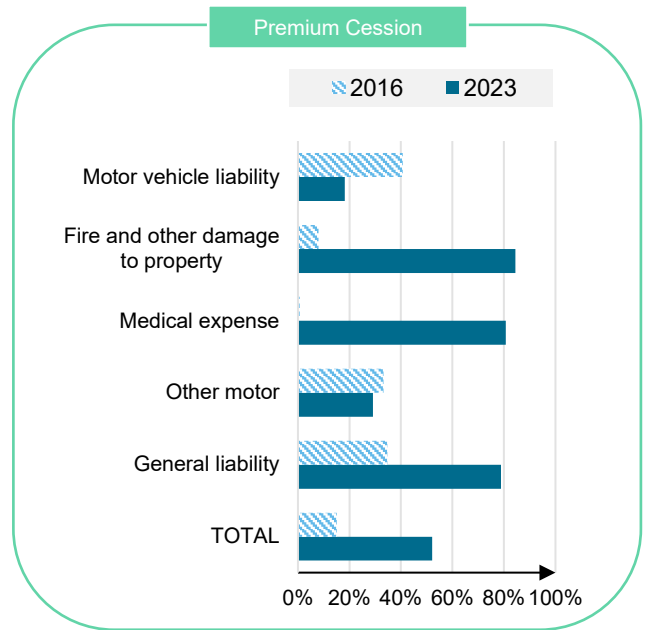
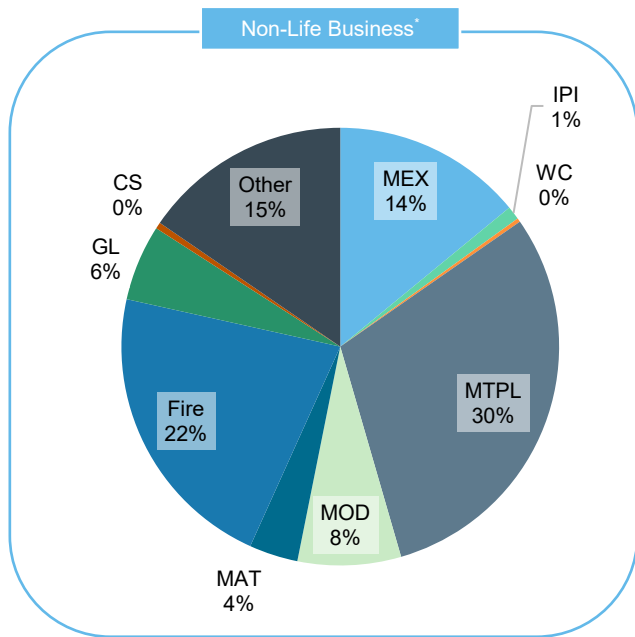
Non-Life:	63%
Life:	25%
Composite:	13%

SCR calculation

Standard Formula:	97%
Internal Model:	3%

Gross premium (median)

Non-Life:	65 m€
Life:	23 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Netherlands (109 Companies)

Distribution of companies:

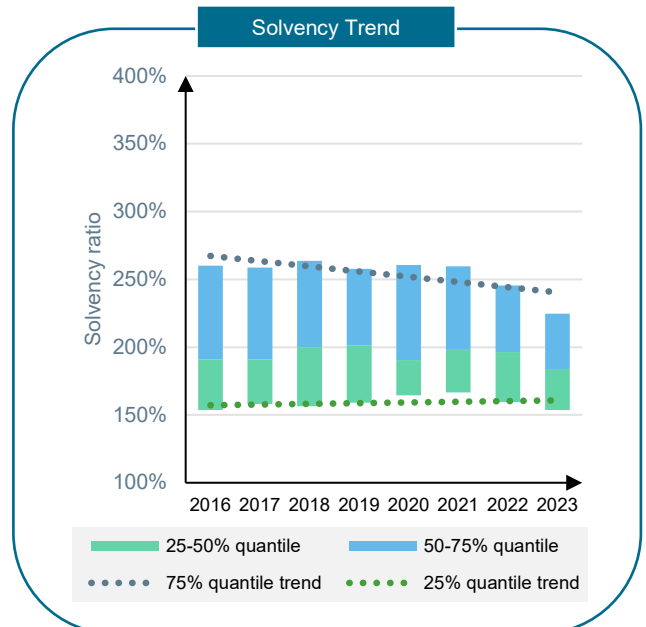
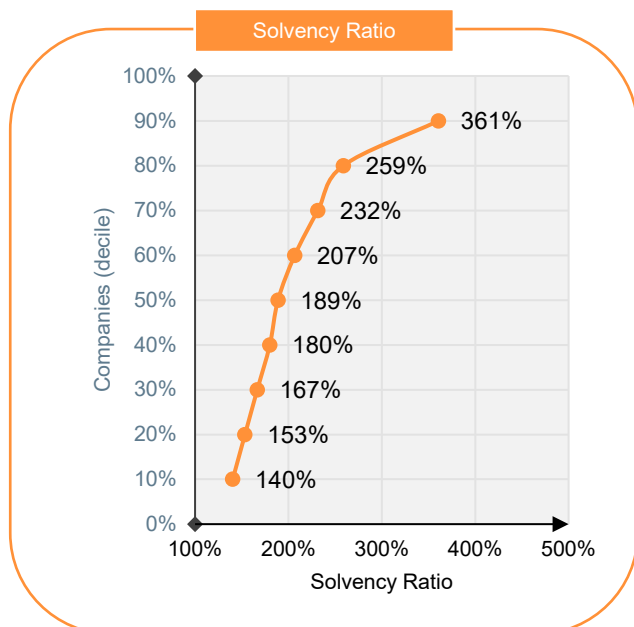
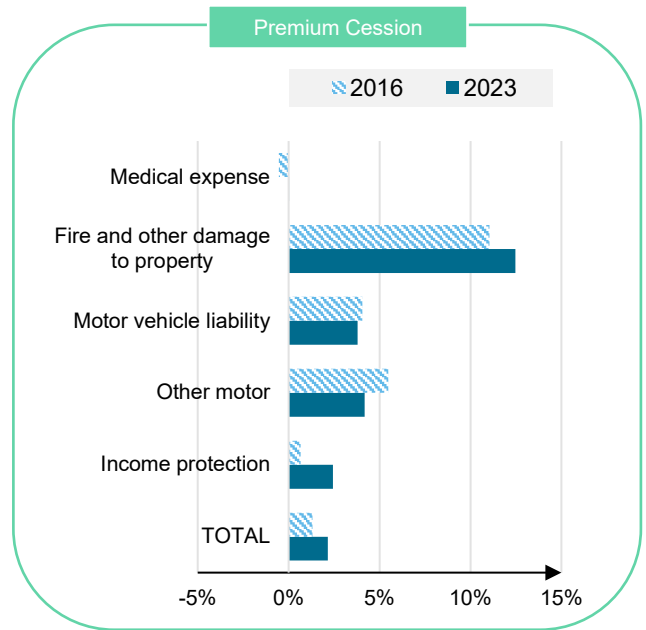
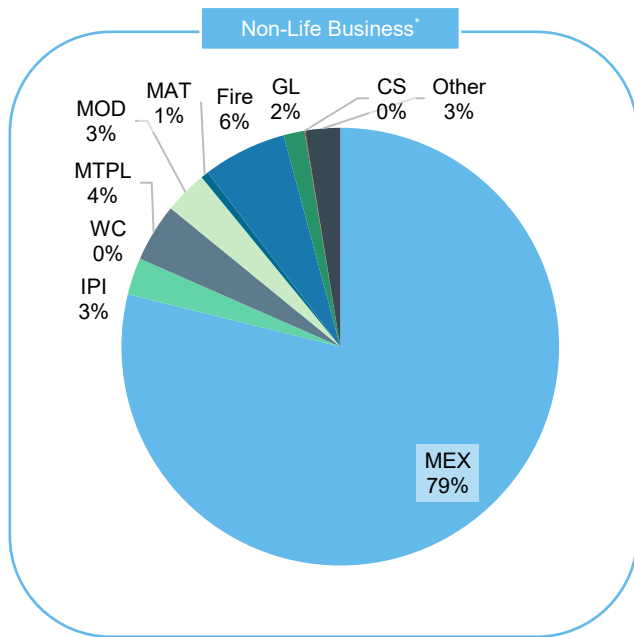
Non-Life:	72%
Life:	18%
Composite:	10%

SCR calculation

Standard Formula:	92%
Internal Model:	8%

Gross premium (median)

Non-Life:	125 m€
Life:	105 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Norway (55 Companies)

Distribution of companies:

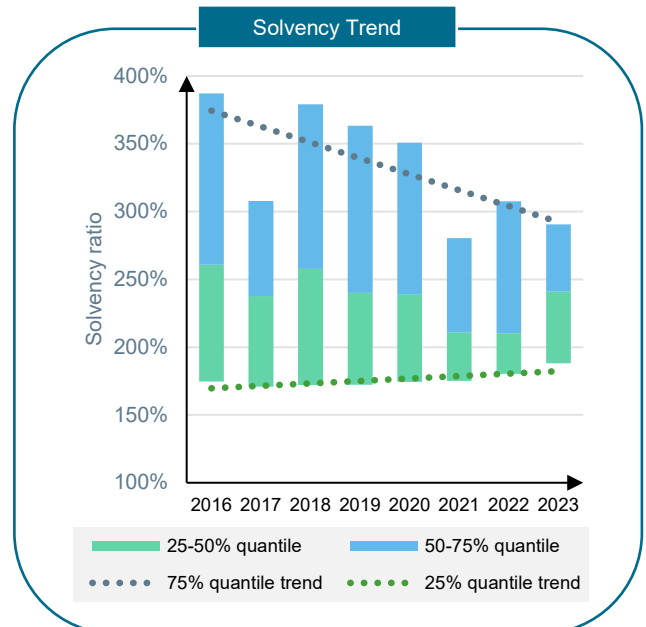
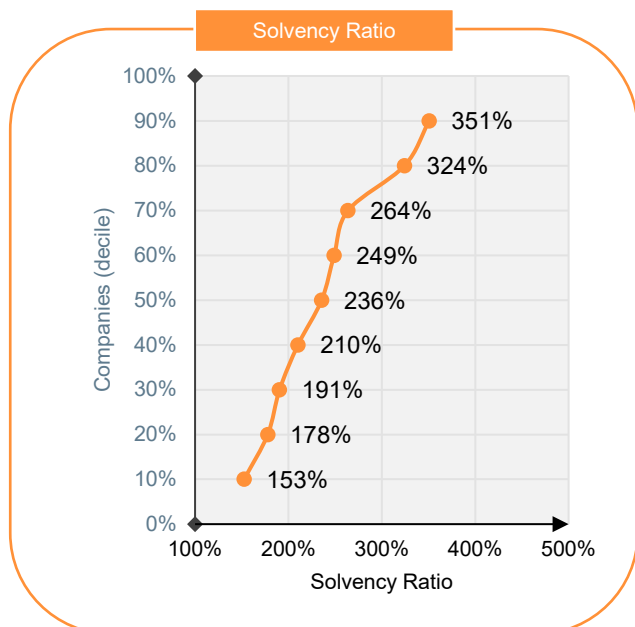
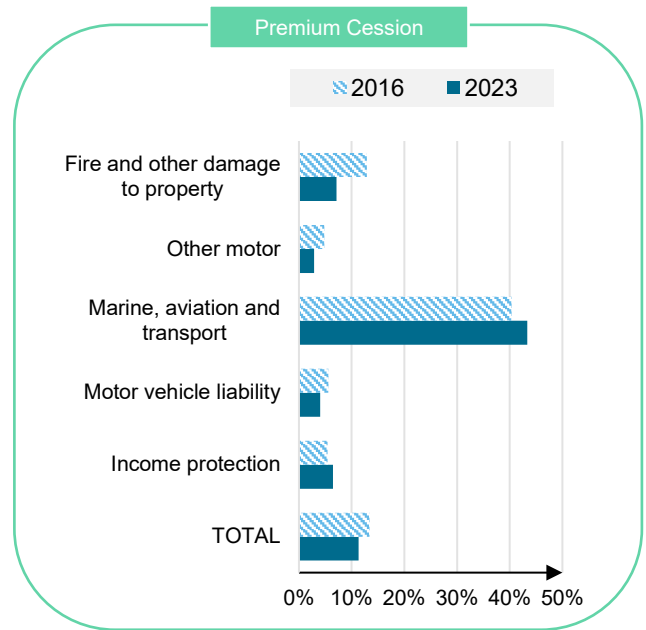
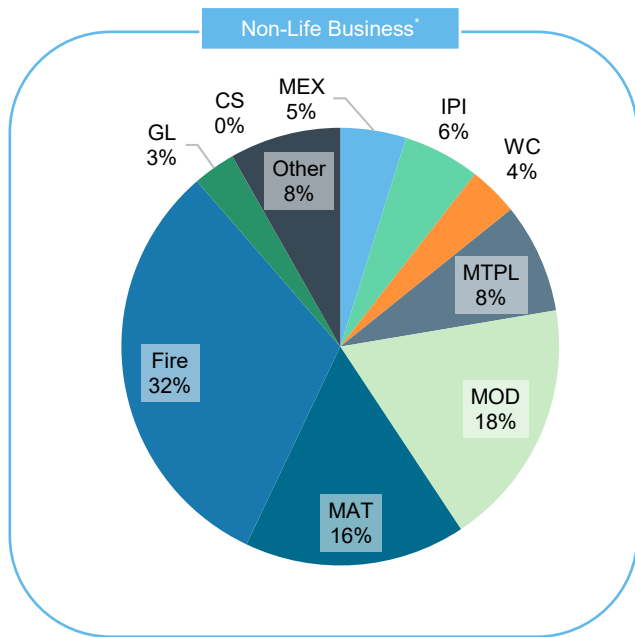
Non-Life:	67%
Life:	15%
Composite:	19%

SCR calculation

Standard Formula:	93%
Internal Model:	7%

Gross premium (median)

Non-Life:	23 m€
Life:	54 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Poland (53 Companies)

Distribution of companies:

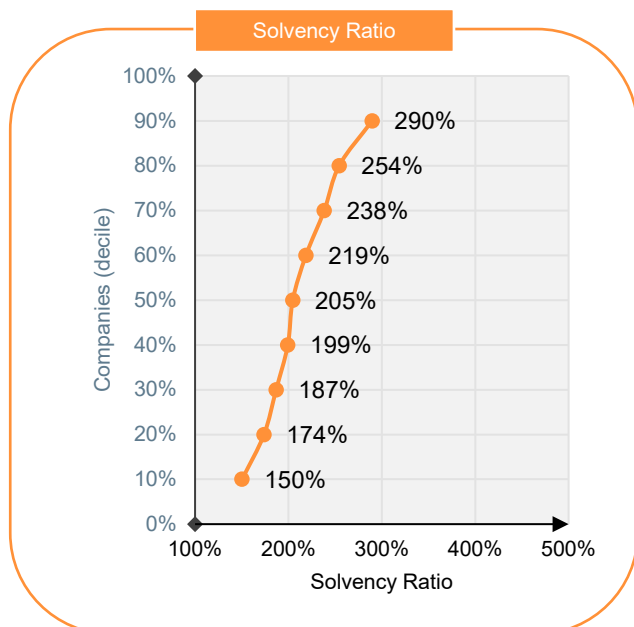
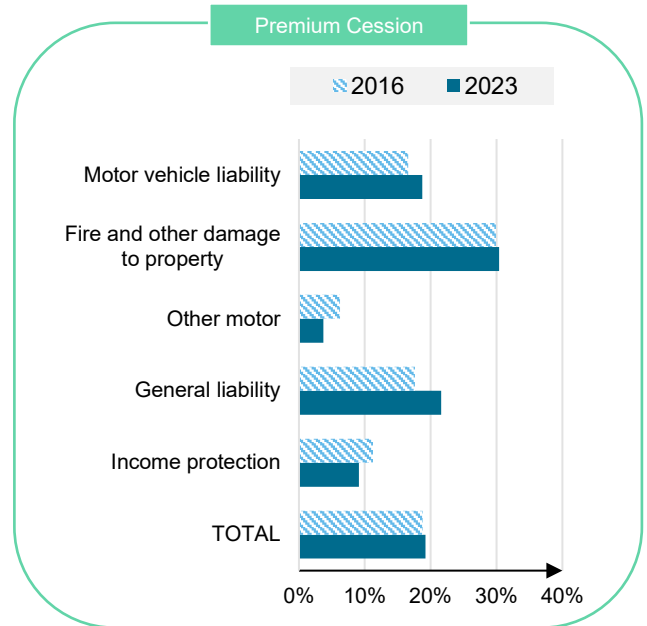
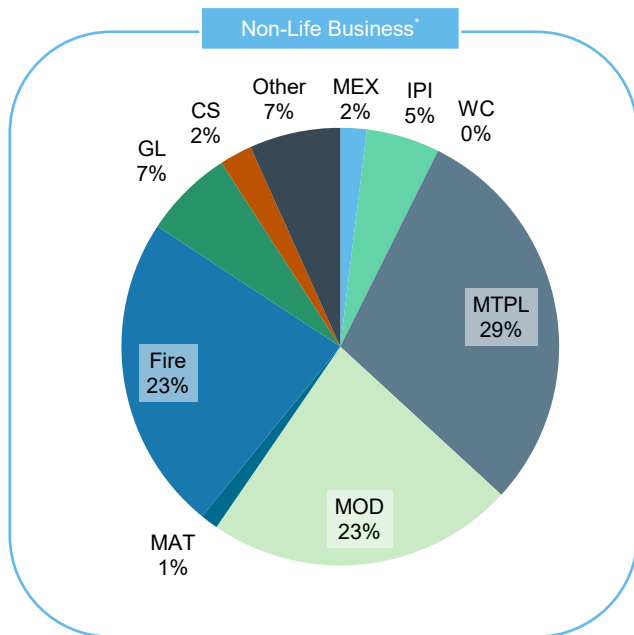
Non-Life:	57%
Life:	32%
Composite:	11%

SCR calculation

Standard Formula:	96%
Internal Model:	4%

Gross premium (median)

Non-Life:	82 m€
Life:	91 m€



*MEX: Medical expense; IPI: Income protection; WC: workers' compensation; MTPL: motor vehicle liability; MOD: other motor; MAT: Marine, aviation and transport; Fire: Fire and other damage to property; GL: General liability; CS: Credit and suretyship; Other includes legal expense, assistance, miscellaneous financial losses and non-prop assumed reinsurance

Portugal (37 Companies)

Distribution of companies:

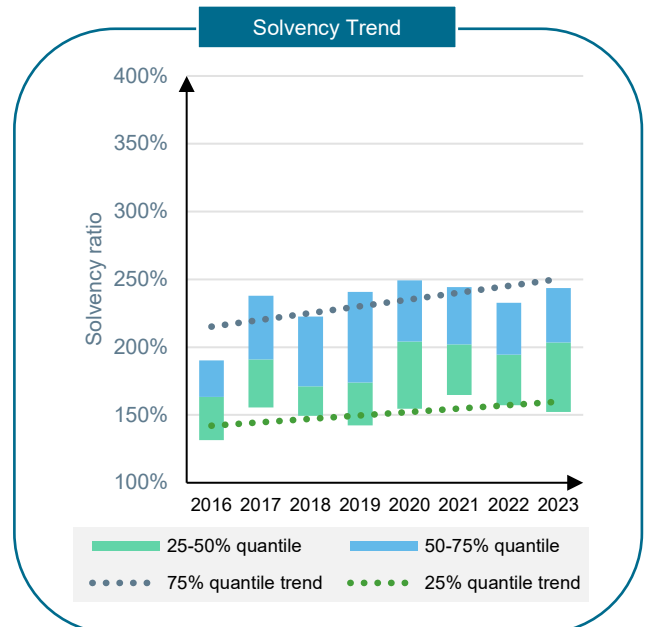
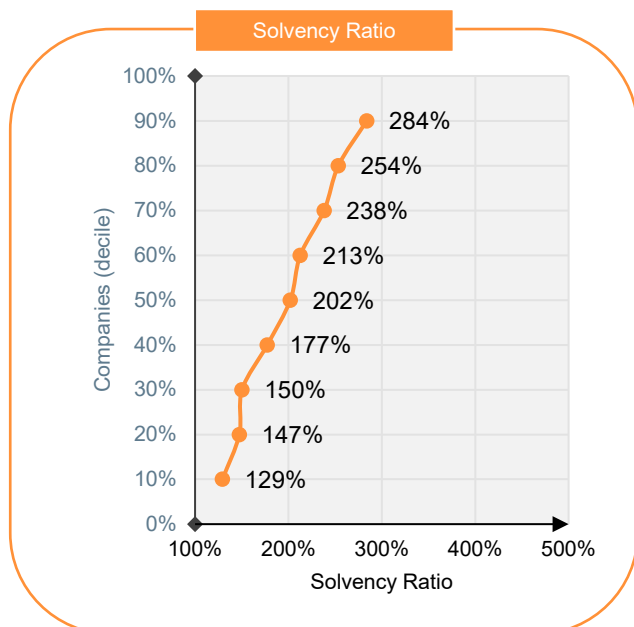
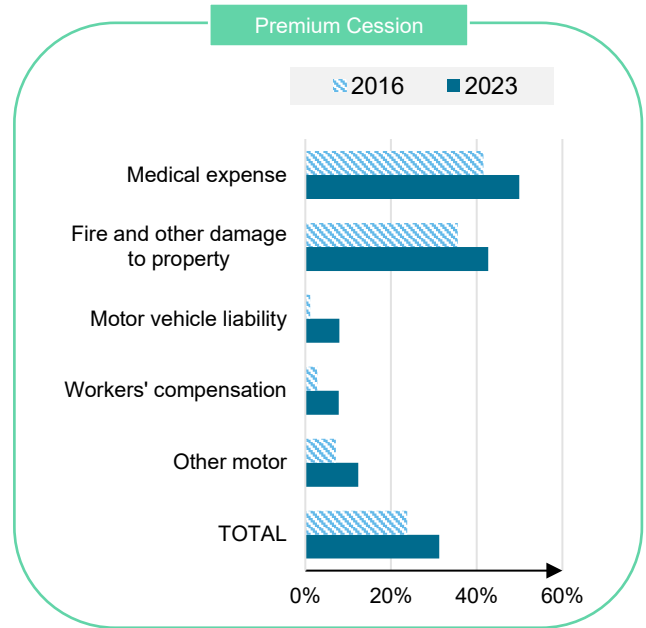
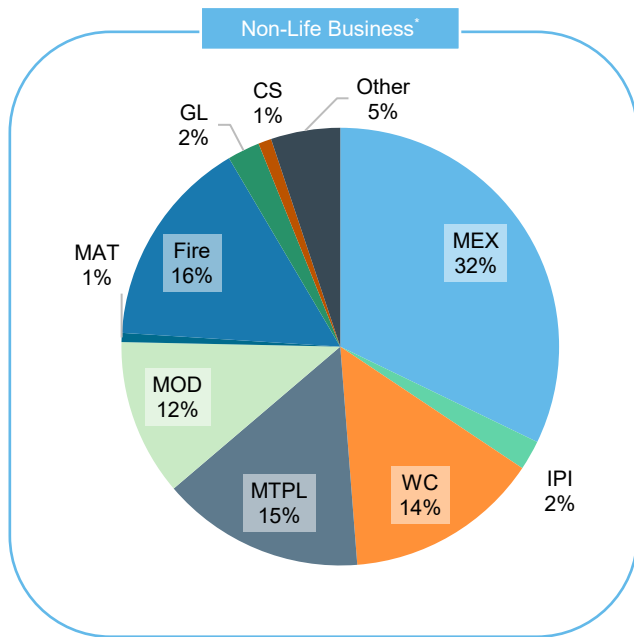
Non-Life:	56%
Life:	38%
Composite:	6%

SCR calculation

Standard Formula:	100%
Internal Model:	0%

Gross premium (median)

Non-Life:	80 m€
Life:	188 m€



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Romania (24 Companies)

Distribution of companies:

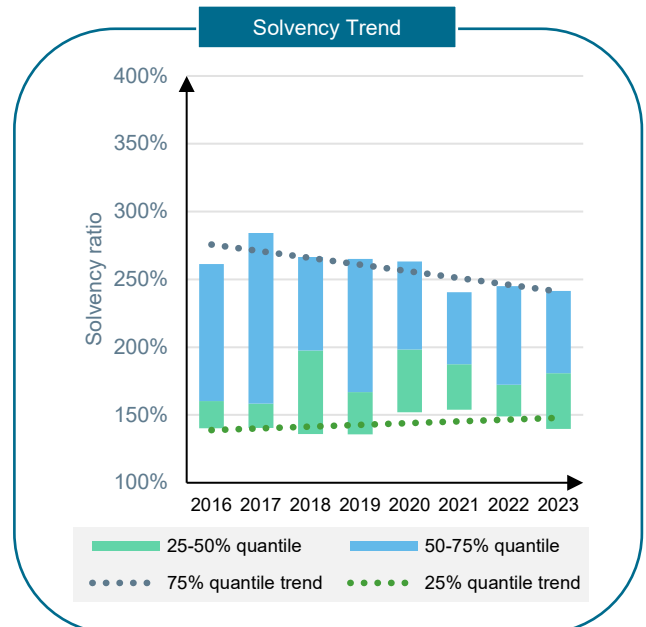
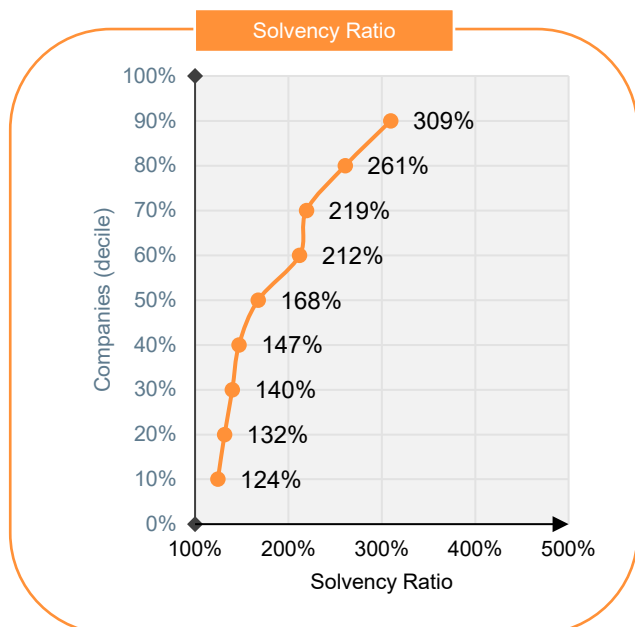
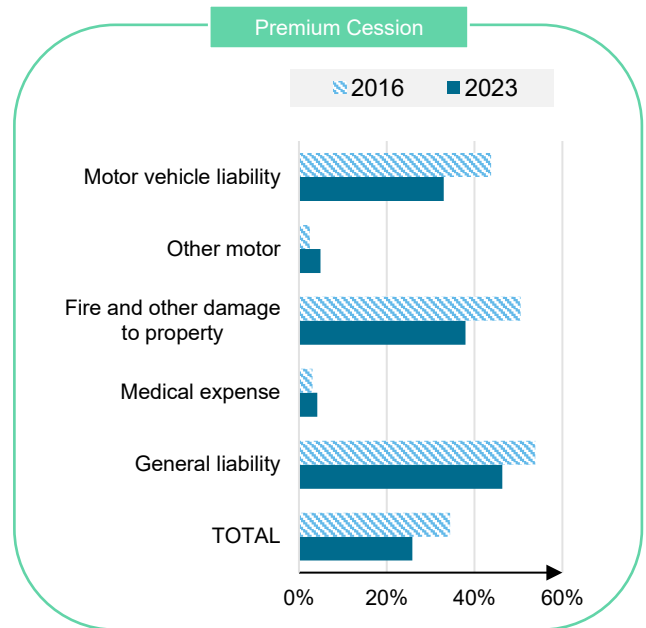
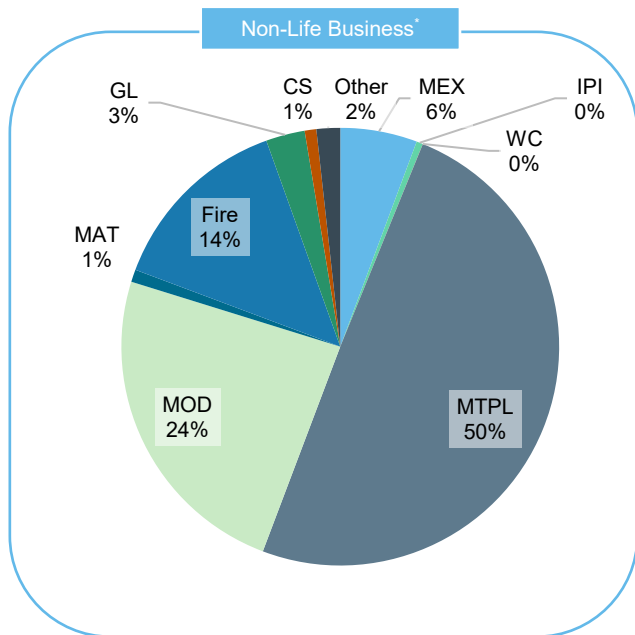
Non-Life:	50%
Life:	10%
Composite:	40%

SCR calculation

Standard Formula:	88%
Internal Model:	13%

Gross premium (median)

Non-Life:	23 m€
Life:	19 m€



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Spain (163 Companies)

Distribution of companies:

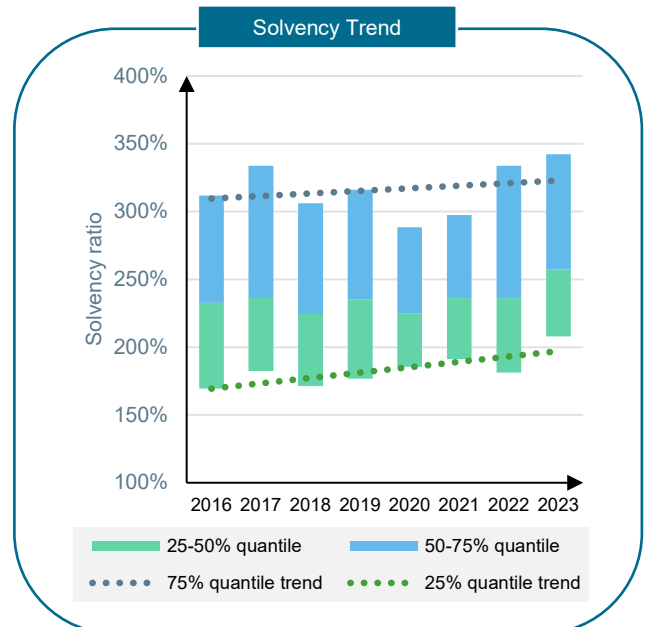
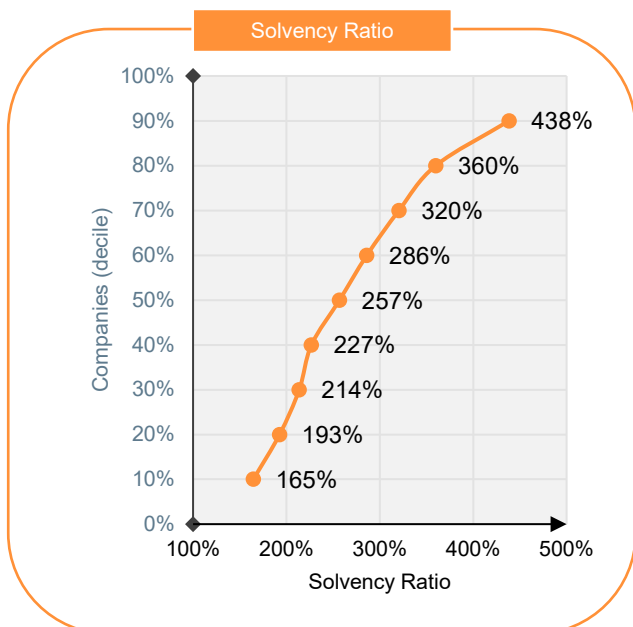
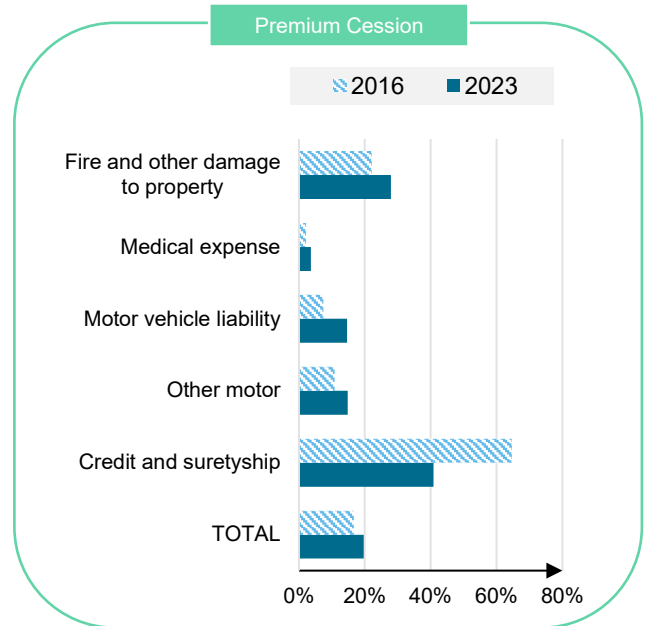
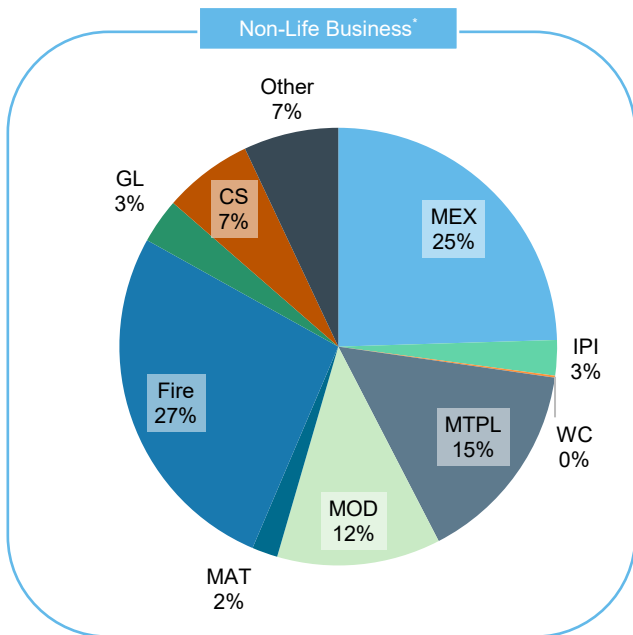
Non-Life:	42%
Life:	27%
Composite:	30%

SCR calculation

Standard Formula:	97%
Internal Model:	3%

Gross premium (median)

Non-Life:	44 m€
Life:	49 m€



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Sweden (93 Companies)

Distribution of companies:

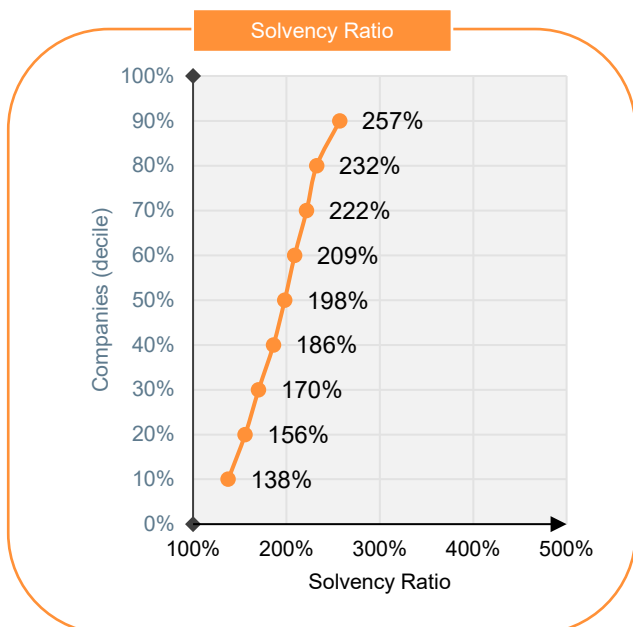
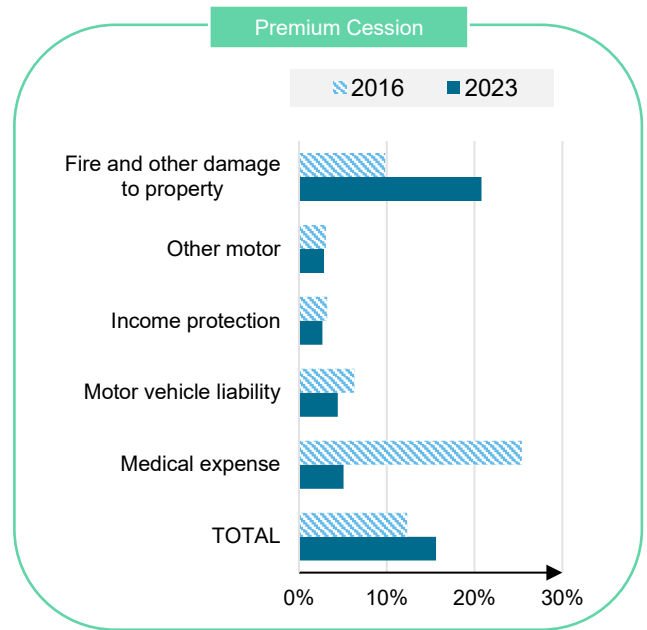
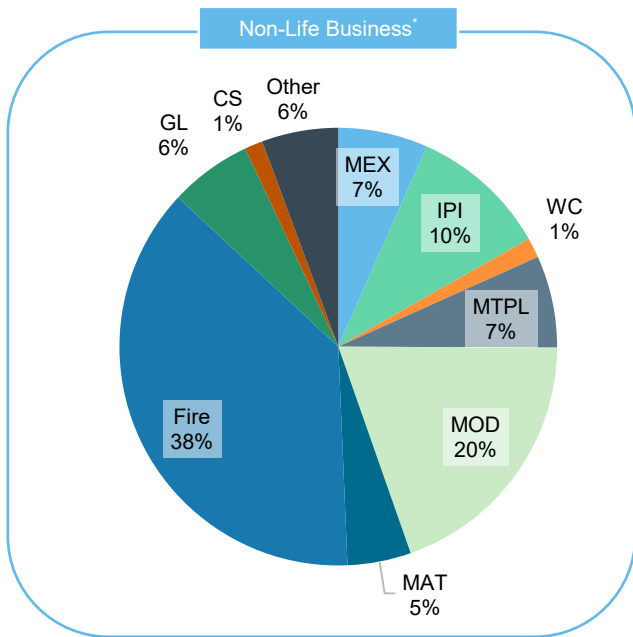
Non-Life:	68%
Life:	24%
Composite:	8%

SCR calculation

Standard Formula:	95%
Internal Model:	5%

Gross premium (median)

Non-Life:	53 m€
Life:	15 m€



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United Kingdom (171 Companies)

Distribution of companies:

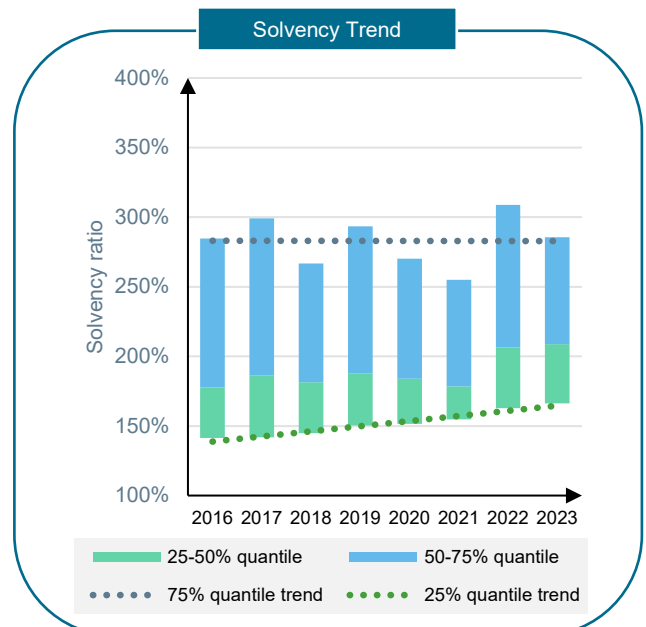
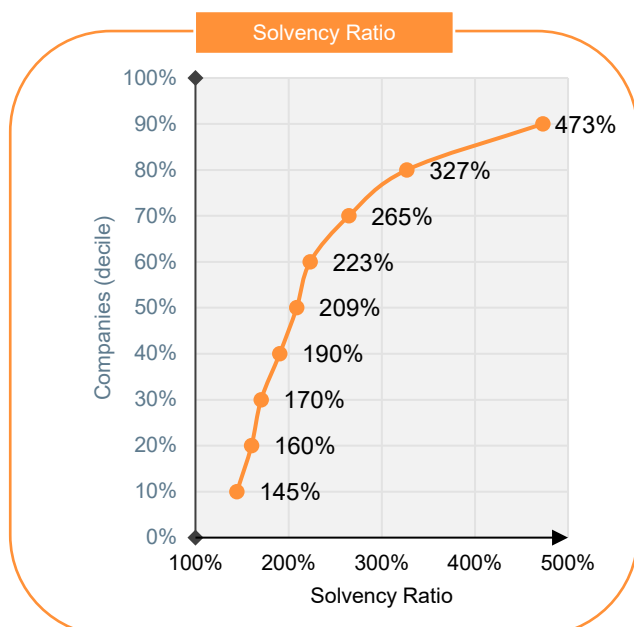
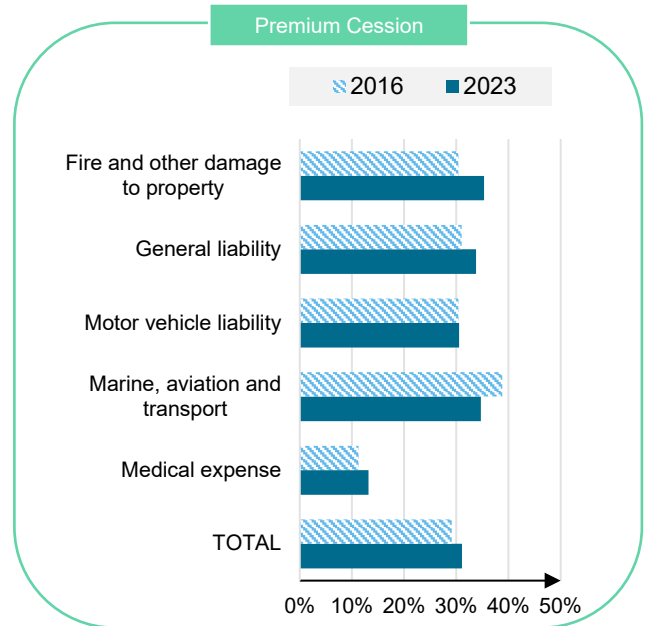
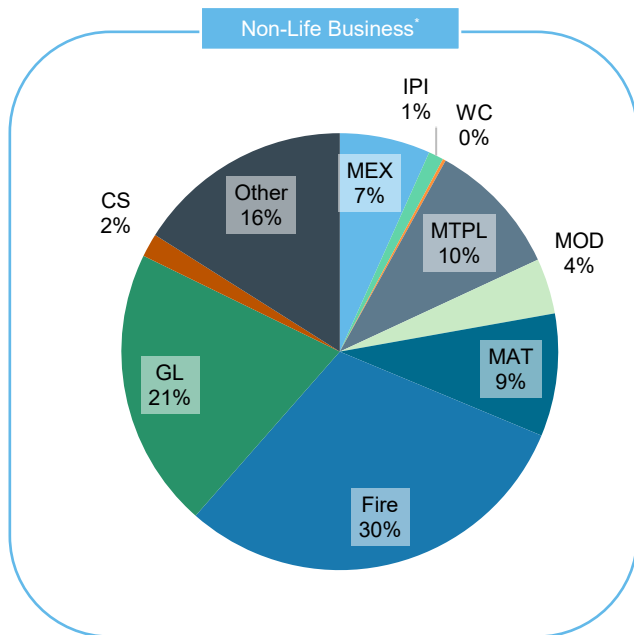
Non-Life:	59%
Life:	37%
Composite:	4%

SCR calculation

Standard Formula:	76%
Internal Model:	24%

Gross premium (median)

Non-Life:	197 m€
Life:	375 m€



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