

EU Financial services: insurance

Insurance contributes in no small manner to economic growth and development in Europe. In 2006, insurance enterprises in the EU-27 generated EUR 996bn in turnover (i.e. gross direct premiums written), employed over one million people and invested more than EUR 5 229bn in the economy.

The structure of the insurance sector varies significantly across countries.

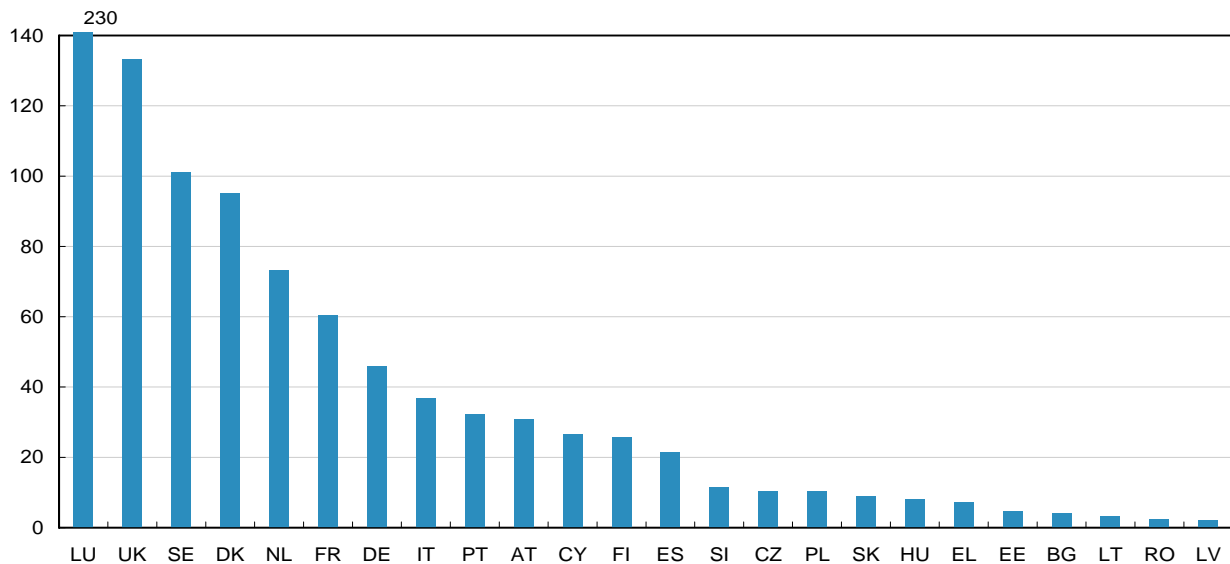
The last part of this article takes a closer look at the role of insurance enterprises in national accounts. Non-life insurance claims paid by financial corporations and the final consumption expenditure of households for insurance are briefly analysed.

Figure 1 below presents the relative size of the insurance sector in terms of balance sheet total as a share of GDP. In 2006, this percentage varied considerably from country to country.

Luxembourg stood well above other countries, with a total balance sheet reaching nearly EUR 77 772m, corresponding to 230% of GDP.

With less than 4% of GDP, the lowest shares were recorded in Latvia (around EUR 350m in absolute terms), Romania (EUR 2 417m), and Lithuania (EUR 795m), while in most other countries these proportions were significantly higher. In 16 of the 24 countries shown in Figure 1 this proportion was above the 10%-mark; in ten countries it was higher than 30%.

Figure 1: Balance sheet total in % of GDP, 2006



Exceptions to reference year 2006
 2005 data: IT, FI, UK, IS; 2003 data: FR
 Missing data: BE, IE and MT

DE: excl. reinsurance
 SI: excl. life and non-life insurance (confidential)

Source: Eurostat (SBS)

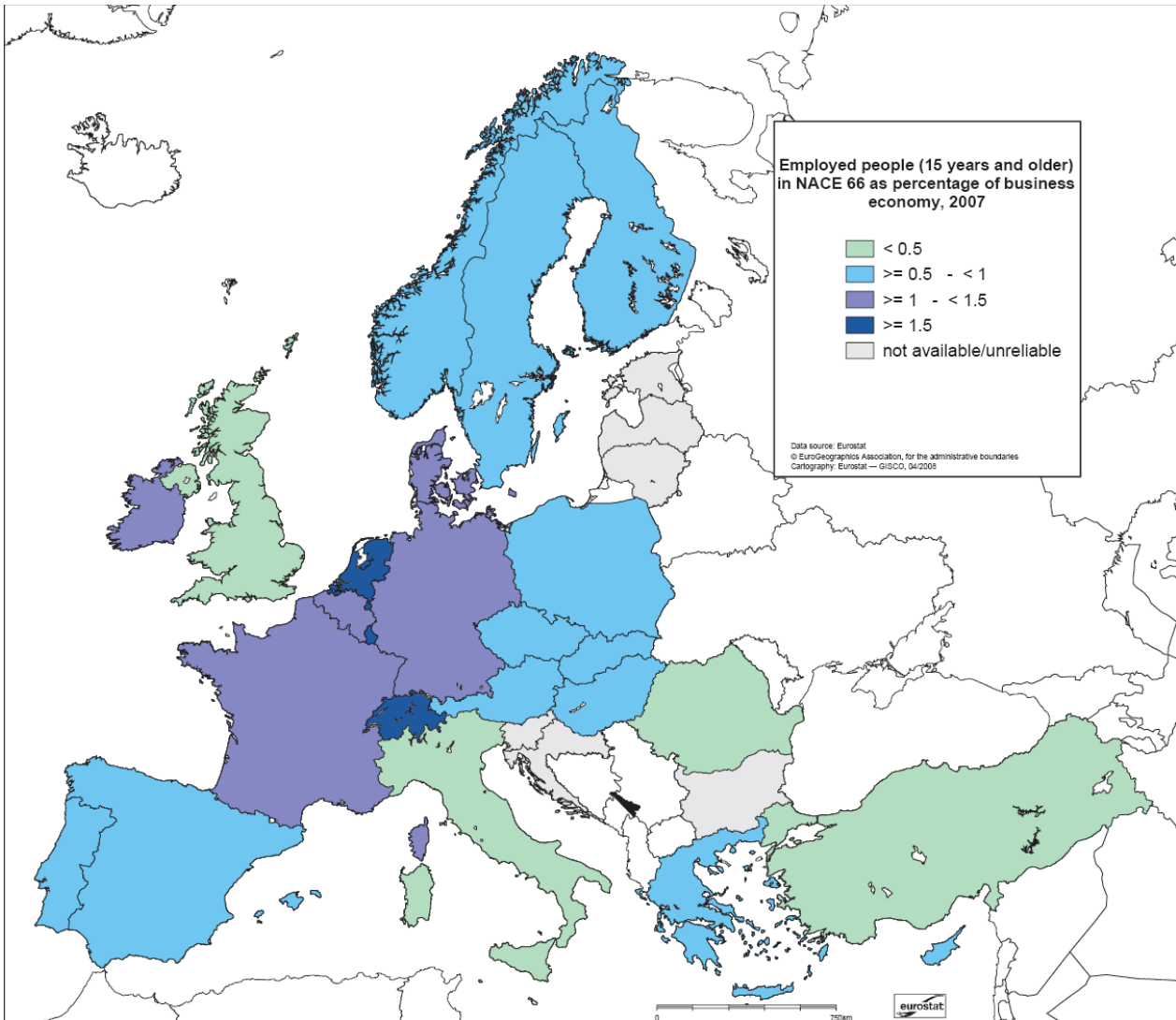
NACE Rev.1.1, Group J 66 Insurance and pension funding, except compulsory social security: This group is part of the industrial branch 'Financial intermediation' and includes long- and short-term risk spreading with or without a savings element.

This publication takes a closer look at two classes in this group:

66.01 Life insurance: including life insurance and life reinsurance with or without a substantial savings element;

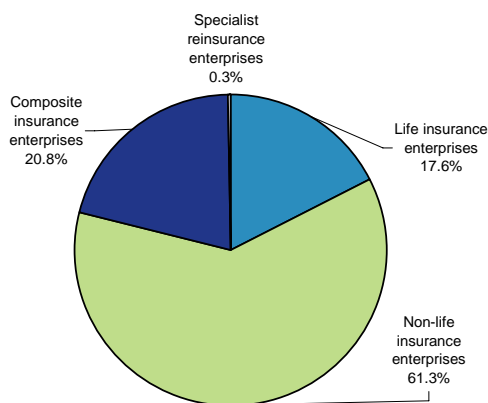
66.03 Non-life insurance: including insurance and reinsurance of non-life insurance business (accident; fire; health; property; motor, marine, aviation, transport; pecuniary loss and liability insurance).

Map 1: Employed people (aged 15 and above) in NACE 66 as a share of the business economy, 2007



Source: Eurostat (LFS)

Figure 2: Employment, by type of insurance enterprise, average of available countries, (%), 2006



Exceptions to reference year 2006 Source: Eurostat (SBS)
 2005 data: IT, FI, UK, IS; 2003 data: FR
 Missing data: BE, IE and MT
 DE: excl. reinsurance
 SI: excl. life and non-life insurance (confidential)

Employment in insurance and pension fund sector

According to the Labour Force Survey (LFS) data, the number of people employed in the EU-27's insurance and pension funding sector (NACE Division 66) reached 1.17m in 2007, corresponding to 0.8% of the business economy sector in the EU-27 (NACE Sections C to K). In terms of employment, Germany ranked first with 276 090 persons working in the insurance sector, followed by France (214 955) and Spain (128 462). The European countries with the highest share of persons employed in the insurance sector in total business economy employment were Switzerland (2.3%), Luxembourg (2.3%, in 2006) and the Netherlands (1.8%)¹.

Figure 2 is based on structural business statistics and shows the breakdown of the EU insurance sector by type of insurance enterprise. Because non-life insurance covers a wide range of risks, from accidents, sickness, fire and natural forces,

¹ It is important to keep in mind that these figures are based on the concept of the place of residence which might lead to an underestimation of the shares of particular countries.

damages to all kinds of vehicles, housing, goods in transit and other property, to general financial loss and legal expenses, it is not surprising that more than 60% of insurance enterprises offer non-life insurance contracts. In most countries (see Tables 3 and 4) more people are employed in non-life insurance enterprises than in life insurance enterprises. The opposite is true in only a few countries, such as Greece, Luxembourg, Hungary and Slovakia.

Table 1: Gross direct premiums written (incl. life and non-life insurance business of composite insurance business), EU Member States and Iceland, 2006

	Total	Life insurance enterprises	Non-life insurance enterprises
BG	629.2	94.6	534.6
CZ	4 280.1	1 664.2	2 615.9
DK	18 373.1	12 471.5	5 901.7
DE	161 205.0	74 031.0	87 174.0
EE	304.0	103.6	200.4
EL	4 038.8	2 244.7	1 794.1
ES	53 069.0	23 575.0	29 494.0
FR	140 868.5	89 980.0	50 888.5
IT	109 872.0	73 627.0	36 245.0
CY	<i>1 096.0</i>	<i>105.0</i>	<i>273.5</i>
LV	290.7	34.0	256.6
LT	415.5	131.8	283.7
LU	12 920.0	11 549.0	1 371.0
HU	3 007.8	1 541.3	1 466.5
NL	44 040.0	25 651.0	18 389.0
AT	15 660.8	6 883.7	8 777.1
PL	9 521.2	5 399.4	4 121.8
PT	12 669.5	8 592.4	4 077.1
RO	1 598.9	247.4	1 351.5
SI	1 266.9	:	:
SK	1 377.7	619.0	758.7
FI	6 173.0	3 106.0	3 067.0
SE	27 639.1	18 291.3	9 347.8
UK	324 416.5	206 684.7	67 225.8
IS	362.0	34.3	327.7

Exceptions to reference year 2006 Source: Eurostat (SBS)
 2005 data: IT, FI, UK, IS; 2003 data: FR
 Missing data: BE, IE and MT
 CY and UK: gross premiums written
 SI: excl. life and non-life insurance (confidential)
Data in italics are gross premiums written.

The structure of the insurance sector varies significantly across Europe. Some countries do not allow for insurance enterprises to be active in both life and non-life insurance business and therefore composite insurance enterprises do not exist in these countries. In other countries such as the Czech Republic, Greece, Spain, Hungary, Italy and Slovakia however the share of employment in composite insurance enterprises accounts for more than half of the whole domestic insurance sector.

The size of the insurance sector is often measured using the amount of gross direct premiums written.

Table 1 presents the total gross direct premiums written for most EU Member States, and accordingly gives an idea of the size of the insurance sector in each of these countries. In 2006, the United Kingdom clearly dominated the EU insurance market. Although the second highest total amount of insurance business was registered by German insurance enterprises, this represented only half of the total value of British insurance companies (2005 data). France ranked third, however the most recent data available were from 2003. Italy was the last of the four EU countries with a total amount of gross direct premiums written in excess of EUR 100bn.

Table 1 also sheds some light on the different types of insurance enterprises in each country. Whereas life-insurance enterprises are predominant in Luxembourg, Denmark, Portugal, Italy and Sweden, they are far less developed in countries such as Cyprus, Latvia Bulgaria, and Romania. Tables 2 and 3 compare life and non-life insurance using several key indicators. These indicators give a rough overview of the domestic insurance market.

The data shown allow the calculation of a cost ratio which sets operation expenses in relation to gross premium written (turnover). The average value of the cost ratio (for the available EU Member States) is with 26% for non-life insurance companies, higher than the 15% for life-insurance companies. The cost ratio varies greatly across countries. Whereas life-insurance companies in Portugal recorded a cost ratio of 4% this ratio amounted in Romania to 34%. For non-life insurance enterprises the cost ratio ranges from 12% in the United Kingdom up to 45% in Hungary.

Investments

The funds collected by insurance enterprises are invested very differently, as shown in Table 4.

In most countries the majority of investments (85% and over) made by life insurance enterprises are injected in 'other financial investments', which usually means buying shares and debt securities on the financial markets. The aim of these investments is to ensure that the insurance enterprise would be able to pay the claims of the policy owners. The insurance enterprises have to manage the trade-off between capital gains and risks of capital losses.

The Netherlands is the only Member State with a two digit share of investments in land and buildings for life insurance enterprises. In other Member States this type of investment is more often used by non-life insurance companies.

More than one third of the total investment of Romanian life insurance enterprises is invested in affiliated enterprises and participating interests. Life insurance enterprises in Denmark and Spain also dedicated more than 10% of total investments to this type of asset.

Table 2: Life insurance: key indicators, EU Member States, Iceland and Norway, 2006

	Number of enterprises	Turnover or gross premiums written EUR million	Number of persons employed	Gross claims payments EUR million	Gross operating expenses EUR million	Balance sheet total EUR million	Total capital and reserves EUR million
BG	15	95.2	1 190	34.8	26.6	323.7	83.7
CZ	4	246.1	452	92.4	70.2	1 276.9	247.1
DK	64	12 100.8	375	8 111.8	649.1	189 398.1	6 608.6
DE	103	74 660.0	48 232	58 542.0	9 964.0	758 672.0	10 895.0
EE	5	103.6	387	22.9	11.2	336.5	44.2
EL	16	1 239.5	1 644	532.5	175.1	4 491.6	599.2
ES	86	14 056.0	3 428	11 955.0	748.0	78 413.0	4 788.0
FR	83	35 252.1	:	20 114.8	2 638.9	316 168.9	13 530.3
IT	71	60 510.0	4 518	34 933.0	3 341.0	299 927.0	11 545.0
CY	3	105.0	41	91.7	22.2	836.8	48.8
LV	5	34.0	241	10.1	7.8	76.9	18.2
LT	8	131.8	423	10.0	25.9	359.4	42.7
LU	53	11 575.0	1 754	4 265.0	707.0	57 518.0	1 197.0
HU	7	682.4	643	255.7	108.5	2 154.4	118.5
NL	71	25 758.0	4 800	20 972.0	3 573.0	309 157.0	31 999.0
AT	5	984.9	:	0.0	328.5	5 901.4	124.6
PL	32	5 418.2	6 816	2 172.2	893.9	17 309.3	2 222.7
PT	15	6 235.0	824	3 225.2	240.3	29 767.0	1 330.6
RO	10	247.4	994	58.2	83.0	631.8	98.9
SI	: c	: c	: c	: c	: c	: c	: c
SK	5	115.9	431	26.6	33.2	459.6	68.7
FI	15	3 095.0	771	2 246.0	197.0	32 801.0	2 174.0
SE	42	18 339.4	5 570	7 294.9	1 073.2	260 027.6	68 174.4
UK	141	206 684.7	:	201 686.2	15 100.9	1 787 108.8	1 362 258.0
IS	4	34.3	22	2.4	11.1	156.2	46.2
NO	11	7 464.3	:	4 373.0	623.7	83 560.5	3 103.7

Table 3: Non-life insurance: key indicators, EU Member States, Iceland and Norway, 2006

	Number of enterprises	Turnover or gross premiums written EUR million	Number of persons employed	Gross claims payments EUR million	Gross operating expenses EUR million	Balance sheet total EUR million	Total capital and reserves EUR million
BG	21	542.4	4 316	186.1	189.3	573.8	162.9
CZ	23	171.3	672	70.5	50.5	1 024.3	459.4
DK	109	6 008.0	10 391	3 796.8	1 121.3	18 752.4	8 325.0
DE	280	91 340.0	129 601	56 536.0	19 152.0	310 229.0	32 593.0
EE	9	200.4	1 748	104.3	46.5	278.7	141.9
EL	13	222.4	767	105.3	61.0	530.6	130.0
ES	155	13 431.0	18 421	7 951.0	2 850.0	23 143.0	4 956.0
FR	286	54 040.5	:	35 565.2	10 625.1	152 238.3	28 657.3
IT	82	11 529.0	10 224	7 443.0	2 771.0	27 398.0	4 275.0
CY	21	273.5	929	128.3	77.4	558.6	206.6
LV	11	260.0	3 178	126.6	77.9	272.9	74.0
LT	15	287.1	4 502	133.9	101.5	436.0	127.1
LU	27	1 372.0	1 073	832.0	230.0	3 707.0	665.0
HU	7	60.1	321	19.6	26.8	90.2	48.1
NL	244	20 033.0	40 600	19 836.0	6 142.0	59 762.0	17 220.0
AT	18	2 470.7	:	0.0	673.3	3 898.3	836.9
PL	35	4 215.9	22 624	2 148.5	1 200.1	10 566.1	4 513.6
PT	23	2 269.2	4 596	1 270.0	580.2	4 388.0	968.8
RO	29	1 373.7	14 200	702.6	422.2	1 785.5	376.0
SI	: c	: c	: c	: c	: c	: c	:
SK	5	26.9	172	3.5	9.1	53.8	25.3
FI	111	3 163.0	7 933	2 165.0	565.0	10 175.0	1 599.0
SE	123	10 770.4	14 460	6 980.8	1 748.5	56 184.0	15 843.5
UK	215	67 225.8	:	37 009.4	7 804.9	261 137.8	40 783.9
IS	7	327.7	551	248.9	80.7	1 625.8	768.0
NO	78	4 490.8	:	2 563.6	860.4	13 947.2	3 281.6

Exceptions to reference year 2006

2005 data: IT, FI, UK, IS

2003 data: FR

Missing data: BE, IE and MT

Source: Eurostat (SBS)

DE: excl. reinsurance

SI: excl. life and non-life insurance (confidential)

Table 4: Insurance: main investments, EU Member States, Iceland and Norway, 2006

BG	CZ	DK	DE	EE	EL	ES	FR	IT	CY	LV	LT	LU	HU	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	IS	NO
Life insurance																									
Total of investments, EUR million																									
125	884	127 865	611 380	174	2 658	27 550	254 604	155 767	331	51	206	9 350	1 121 101 264	:	9 484	19 463	471	:	442	25 512	180 074	597 116	36 80 624		
Land and buildings, % of total																									
7.1	0.0	2.9	2.0	0.1	5.7	1.2	3.0	0.4	0.4	3.0	0.3	0.3	0.1	12.7	:	0.6	1.2	2.3	:	0.9	6.3	3.5	4.7	0.0	10.5
Investments in affiliated enterprises and participating interests, % of total																									
7.8	0.0	12.8	4.5	0.7	5.7	10.7	1.9	1.8	0.3	0.5	0.9	1.0	0.4	8.1	:	3.9	1.2	34.6	:	9.0	1.5	4.4	4.6	4.2	0.4
Other financial investments, of which investments in shares and other variable-yield securities and units in unit trusts, in %																									
23.8	4.1	32.9	27.1	36.5	14.7	2.1	13.8	6.8	75.1	10.9	7.4	7.1	0.2	26.5	:	7.7	14.8	3.3	:	2.2	31.8	41.0	35.0	58.1	33.1
Other financial investments, of which investments in debt securities and other fixed-income securities, in %																									
40.4	90.9	63.2	59.7	54.1	76.5	83.7	84.4	92.2	10.8	52.7	90.2	77.5	97.1	1.1	:	75.6	82.3	0.0	:	44.7	65.8	52.4	58.0	40.9	60.7
Non-life insurance																									
Total of investments, EUR million																									
260	751	11 833	207 019	244	352	9 130	108 033	17 363	266	173	301	2 468	70 37 318	2 672	9 027	3 452	729	:	46	8 882	45 714	82 201	792 11 916		
Land and buildings, % of total																									
10.7	4.3	2.0	1.9	0.1	6.2	10.4	8.3	4.0	13.2	13.2	12.1	3.3	0.2	1.2	:	2.0	12.8	26.3	:	0.9	8.3	3.3	16.1	1.7	4.3
Investments in affiliated enterprises and participating interests, % of total																									
7.8	6.7	25.5	8.5	4.2	11.2	10.7	18.6	7.0	20.1	1.2	0.6	1.5	0.0	7.5	:	15.9	3.7	7.9	:	0.0	2.7	3.4	18.3	33.1	5.1
Other financial investments, of which investments in shares and other variable-yield securities and units in unit trusts, in %																									
11.6	2.0	16.0	30.5	7.8	8.7	5.5	31.8	12.5	28.8	8.2	8.0	23.7	1.0	17.8	:	12.6	14.8	3.5	:	0.0	22.3	31.8	17.0	42.2	29.3
Other financial investments, of which investments in debt securities and other fixed-income securities, in %																									
50.9	68.9	78.0	63.8	72.4	59.9	72.5	63.7	86.3	15.2	44.6	78.4	68.1	64.3	64.7	:	73.6	78.5	0.0	:	14.1	73.1	65.9	66.0	24.9	66.7
Composite insurance																									
Total of investments, EUR million																									
0	8 103	0	0	0	5 308	86 831	61 983	149 765	643	0	0	0	3 311	0	49 625	0	12 302	0	2 606	3 079	0	0	313 097	0	:
Land and buildings, % of total																									
0.0	3.4	0.0	0.0	0.0	16.9	4.4	26.2	3.0	13.8	0.0	0.0	0.0	1.9	0.0	5.5	0.0	4.3	0.0	4.9	3.8	0.0	0.0	8.4	0.0	:
Investments in affiliated enterprises and participating interests, % of total																									
0.0	4.3	0.0	0.0	0.0	3.5	9.8	35.4	24.4	10.8	0.0	0.0	0.0	8.3	0.0	6.4	0.0	3.0	0.0	6.3	4.4	0.0	0.0	3.1	0.0	:
Other financial investments, of which investments in shares and other variable-yield securities and units in unit trusts, in %																									
0.0	13.7	0.0	0.0	0.0	24.2	3.9	18.0	15.0	33.2	0.0	0.0	0.0	7.1	0.0	:	0.0	13.2	0.0	15.7	6.6	0.0	0.0	45.0	0.0	:
Other financial investments, of which investments in debt securities and other fixed-income securities, in %																									
0.0	75.3	0.0	0.0	0.0	56.9	70.6	79.0	80.0	26.9	0.0	0.0	0.0	91.1	0.0	:	0.0	84.4	0.0	75.7	25.1	0.0	0.0	46.0	0.0	:

Exceptions to reference year 2006

2005 data: IT, FI, UK, IS

2003 data: FR

Missing data: BE, IE and MT

Source: Eurostat (SBS)

DE: excl. reinsurance

SI: excl. life and non-life insurance (confidential)

As mentioned for 'Land and buildings', 'Investments in affiliated enterprises and participating interests' were also more often used by non-life insurance companies to invest their funds.

'Other financial investments' are the most used category of investment. Most of the countries, for all three types of insurance enterprises shown in Table 4, invest a larger part in debt securities than in shares in order to limit the riskiness of their placements.

Insurance in national accounts

Table 5: Non-life insurance claims, paid (Net non-life insurance premiums, received), Financial corporations, EUR million, EU Member States, 2004 to 2006

	2006	2005	2004
BE	5 327	5 176	4 862
CZ	1 323	1 255	1 317
DK	4 316	4 462	4 300
DE	63 650	63 440	61 990
EE	91	96	67
IE	4 807	4 754	5 124
EL	811	765	738
ES	20 111	18 914	17 572
FR	29 732	29 526	29 443
IT	26 994	25 688	27 673
LV	:	118	90
LT	154	101	86
HU	:	840	786
NL	12 000	17 434	18 492
AT	4 306	4 124	4 024
PT	:	1 957	1 957
SI	546	524	515
SK	314	315	316
FI	2 203	2 148	2 068
SE	5 273	5 085	5 019
UK	46 876	46 302	38 115

Data missing for BG, CY, LU and MT

Source: Eurostat (National accounts)

Some insurance statistics data enter in the annual accounts broken down by institutional sector. Non-life insurance claims paid by financial corporations are included under the item 'other current transfers', which is used to calculate gross disposable income. In this publication, the data shown in Table 5 not only make a cross-country comparison possible, but also give some information on the trend over the last three years (2004 to 2006).

Financial corporations in Germany paid the highest amounts of non-life insurance claims, followed by the United Kingdom and France. Although the trend varies over time from country to country, it seems that in most countries the amounts remained stable over the three-year reference period.

A significant decrease in non-life insurance claims paid can be observed in the Netherlands from 2005 to 2006 whereas the United Kingdom recorded a large increase in the non-life insurance claims paid from 2004 to 2005.

Table 6: Final consumption expenditure of households for insurance, EU Member States, 2006

	Euro per inhabitant	EUR million	Percentage of total
EU-27	400	184 489.4	2.8
BE	500	5 187.9	3.2
BG	0	114.7	0.7
CZ	100	1 102.3	1.9
DE	500	43 610.0	3.4
EE	0	44.3	0.6
IE	600	2 683.1	3.6
EL	300	3 275.1	2.1
ES	200	8 536.0	1.6
FR	500	34 289.7	3.4
IT	300	18 054.0	2.0
CY	200	166.8	1.6
LV	0	33.1	0.4
LT	0	60.2	0.4
LU	600	305.6	2.3
HU	100	630.1	1.3
MT	200	65.1	1.8
NL	800	13 728.0	5.5
AT	600	4 730.1	3.3
PL	100	3 159.0	1.9
RO	0 f	388.1	0.6
SI	200	415.3	2.5
SK	100	443.8	1.8
FI	200	1 235.0	1.5
SE	200	1 657.5	1.2

Exceptions to reference year 2006

2005 data: BG, ES, CY, LV, LT, SE

Data missing for DK, PT and UK f: forecast

Source: Eurostat (National accounts)

Table 6 presents further insurance data gathered from the national accounts. This time the institutional sector of households is considered. The indicator shown aims to measure share of insurance in final consumption expenditure. Whereas average insurance consumption totalled EUR 400 per capita for the EU-27, this amount varied significantly at national level. While household expenditure on insurance was negligible in Bulgaria, Romania and the three Baltic countries, it amounted to EUR 800 per head in the Netherlands.

These results remain similar when taking into account insurance expenditure of households as a percentage of total household spending. Insurance expenditure accounted for the highest proportion of final consumption expenditure in the Netherlands, with 5.5%, followed by Ireland (3.6%) and Germany (3.4%). However, the EU-27 average was just under the 3%-mark.

ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Data sources

The source of all figures presented is Eurostat. Most data sources are continually updated and revised where necessary. This publication reflects the state of data availability in Eurostat's reference database in May 2008.

For more information on this and related topics see the **European business portal on the Eurostat website** <http://ec.europa.eu/eurostat/europeanbusiness>

Structural Business Statistics (SBS) is the main data source for this publication. Statistics are presented by economic activity according to the NACE Rev. 1.1 classification system. As such, insurances are covered by two classes: NACE J 66.01 life insurances and 66.03 non-life insurances. Comparisons are made with the business economy (NACE Sections C to K).

Labour Force Survey (LFS)

It is the main source of information about the situation and trends on the labour market in the European Union.

National accounts – Annual sector accounts

Annual national accounts are compiled in accordance with the European System of Accounts - ESA 1995 (Council Regulation 2223/96).

Countries

This publication covers all Member States (EU-27): Belgium (BE), Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Hungary (HU), Malta (MT), the Netherlands (NL), Austria (AT), Poland (PL), Portugal (PT), Romania (RO), Slovenia (SI), Slovakia (SK), Finland (FI), Sweden (SE) and the United Kingdom (UK). Also included is Iceland (IS) and Norway (NO).

Exchange rates

Financial data are presented in ECU/EUR terms, with national currencies converted using average exchange rates prevailing for the year in question.

Symbols

":" not available

":"c" confidential

Observation unit

The observation unit is the enterprise. An enterprise carries out one or more activities at one or more locations. Enterprises are classified into sectors (by NACE) according to their main activity.

Structural business statistics variables

Variables are defined according to Commission Regulation No 2700/98 and include:

The **balance sheet total** represents the total assets or the total liabilities as recorded on the balance sheet.

Number of enterprises

The number of enterprises active during at least part of the reference period.

Turnover or gross premium written

The totals invoiced by the observation unit during the reference period, and this corresponds to market sales of goods or services supplied to third parties.

Number of persons employed

The total number of persons who work in the observation unit, as well as persons who work outside the unit but who belong to and are paid by it. It includes employees, part-time workers, working proprietors, unpaid family workers, seasonal workers etc.

Gross direct premiums written

Corresponds to turnover and comprises the totals invoiced by the observation unit during the reference period, which comprise all amounts due during the financial year in respect of insurance contracts.

Gross claims payments

All gross payments on claims made during the financial year are covered.

Gross operating expenses

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

Total capital and reserves are the sum of *Subscribed capital or equivalent funds* and *Share premium account, revaluation reserve, reserve*.

Total investments are the sum of *Land and buildings, Investments in affiliated undertakings and participating interests* (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 participating interest), *Other financial investments* (Shares and other variable-yield securities and units in unit trusts, Debt securities and other fixed-income securities, Participation in investment pools, Loans guaranteed by mortgages, Other loans, Deposits with credit institutions, Other) and *Deposits with ceding undertakings*.

Non-life insurance claims, paid (Net non-life insurance premiums, received)

They represent the claims due under contracts in respect of non-life insurance; that is, the amounts which insurance enterprises are obliged to pay in settlement of injuries or damage suffered by persons or goods (including fixed capital goods). Non-life insurance claims do not include payments, which constitute social benefits.

Final consumption expenditure of households

This consists of expenditure incurred by residential individuals or groups of individuals as consumers of goods or services of the insurance sector that are used for the direct satisfaction of the individual needs or wants or the collective needs of members of the community. Final consumption expenditure may take place on the domestic territory or abroad.

Further information

Data: [Eurostat Website: http://ec.europa.eu/eurostat](http://ec.europa.eu/eurostat)

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