



Fundación **MAPFRE**

PREMIUMS AND SOLVENCY  
RATIOS OF THE MAIN EUROPEAN  
INSURANCE GROUPS

**MAPFRE** Σeconomics



# **Premiums and Solvency Ratios of the main European Insurance Groups**

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# Presentation

This report analyzes the evolution of the geographic distribution of premiums of the main European insurance groups that report in accordance with the Solvency II regulatory regime, considering data from their Solvency and Financial Condition Reports (SFCR) between 2022 and 2024. This report allows us to evaluate the degree of international diversification and the geographical concentration of the portfolios of those groups by line (Life and Non-Life). In general terms, we observe moderate expansion toward non-domestic markets, particularly in the Life insurance business, although Non-Life maintains greater structural diversification. Thus, the analysis classifies the insurance groups into three segments based on their market share and degree of geographic distribution. The United States is notable as the main destination for the non-domestic insurance business, especially Non-Life, while Italy and France lead in the Non-Life business.

The report is supplemented with a review of the capital requirements and solvency ratios of the set of insurance groups considered. As we know, Solvency II establishes a three-pillar system: quantitative requirements (Pillar 1), oversight and governance (Pillar 2) and market transparency (Pillar 3), using the SFCR as a key information disclosure tool. In FY 2024, solvency ratios showed a certain setback for the set of insurance groups analyzed, especially in leading companies in the Life insurance business, affected by factors like the ECB's monetary policy and geopolitical uncertainty. The analysis distinguishes between groups that use the standard formula and those that use internal models to calculate the mandatory solvency capital requirement (SCR), observing differences in composition and risk sensitivity. We also highlight the role of transitional and adjustment measures, which moderate the adverse effects on own funds and the SCR derived from the original implementation of Solvency II.

We hope this report provides an analysis of the dynamics and financial strength of the main European insurance groups that contributes to a better understanding of the development of insurance activity in the region.

**MAPFRE Economics**



# 1. Premiums of the main European insurance groups

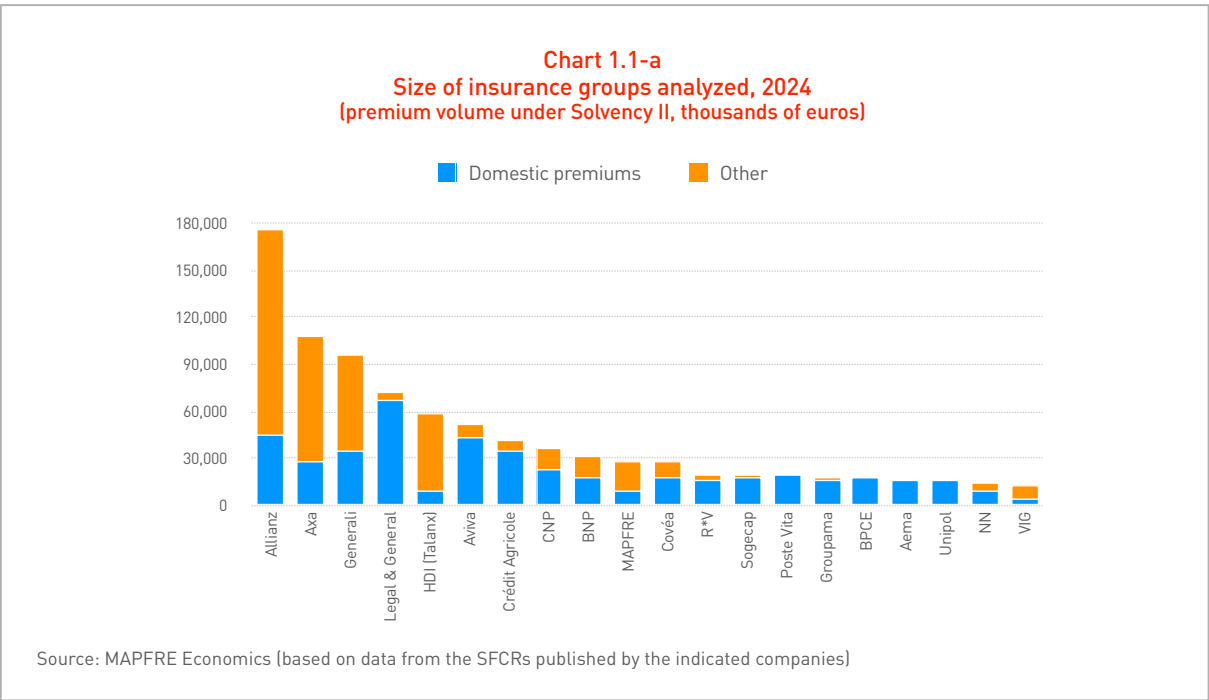
The European insurance groups that report under Solvency II, pursuant to the requirements set forth in that prudential regulation regime, are required to publish their quantitative reporting templates S.05.01 and S.05.02 (*Quantitative Reporting Templates, QRT*) as part of their Solvency and Financial Condition Reports (SFCR).<sup>1</sup> Information related to direct insurance premiums and accepted insurance can be extracted, broken down between two geographical scopes: (i) the domestic market (home country) and the five main countries in which each groups conducts its insurance business, and (ii), under the heading “other countries”, the amount of premiums that complements the preceding two until the total premiums written is obtained.

In this analysis, we have used data from the last three years of the main 20 European insurance groups to examine how premium distribution by line (Life and Non-Life) and by risk module (whether an internal or standard risk model is used) has evolved, using their SFCR. Thus, the goal is to offer a com-

parative outlook of the geographic concentration of premiums and international diversification of the main European insurance groups reporting under Solvency II in the 2022-2024 period.

## 1.1 General view of the set analyzed

Based on this information, Chart 1.1.a shows the breakdown and size of the selected European insurance groups, based on premium volume, distinguishing the part of the insurance premiums generated domestically in the market in which the company has its headquarters from those generated outside of that market, which gives a first idea of their degree of internationalization. In general, the insurance premiums volume of the main 20 European insurance groups have exhibited sustained growth in the 2022-2024 period. This growth has mainly been driven by the Non-Life insurance business, which has consistently surpassed the Life business, although it represents a smaller



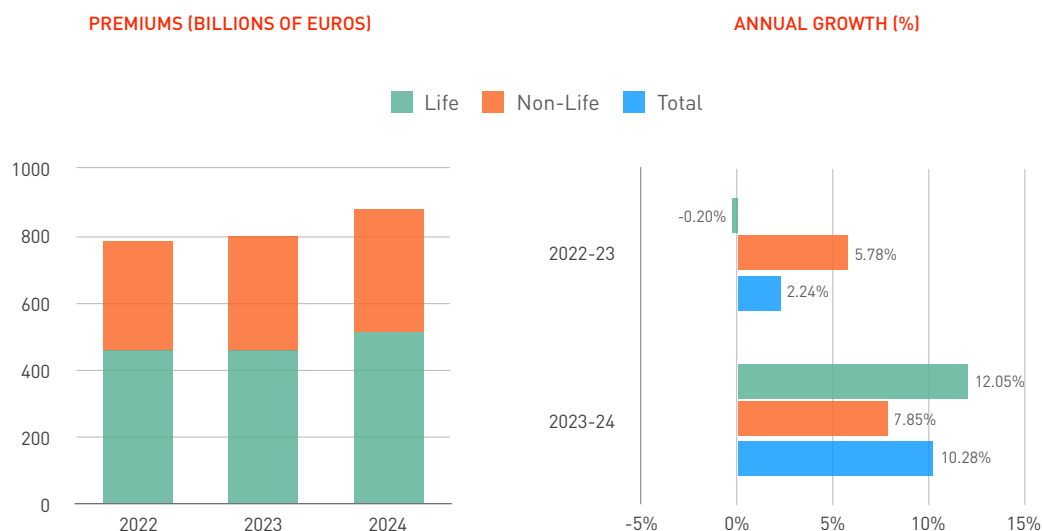
**Table 1.1**  
**Premium structure among the European insurance groups analyzed, 2024**

	Domestic premiums		Non-domestic premiums		Total premiums*	5 largest non-domestic Life and Non-Life markets		Other non-domestic markets	
	(millions of EUR)	(%)	(millions of EUR)	(%)	(millions of EUR)	(millions of EUR)	(%)	(millions of EUR)	(%)
Allianz	44,963	25.7%	130,180	74.3%	175,143	85,638	48.9%	44,542	25.4%
Axa	28,152	26.2%	79,237	73.8%	107,390	52,117	48.5%	27,121	25.3%
Generali	35,753	37.5%	59,551	62.5%	95,304	47,494	49.8%	12,057	12.7%
Legal & General	67,629	93.5%	4,667	6.5%	72,296	4,667	6.5%	0	0.0%
HDI (Talanx)	8,902	15.1%	49,862	84.9%	58,764	30,341	51.6%	19,522	33.2%
Aviva	43,504	82.7%	9,095	17.3%	52,600	9,072	17.2%	23	0.0%
Crédit Agricole	35,638	85.1%	6,254	14.9%	41,892	6,137	14.6%	117	0.3%
CNP	23,166	62.0%	14,203	38.0%	37,369	13,773	36.9%	430	1.2%
BNP	17,681	57.6%	13,026	42.4%	30,707	10,833	35.3%	2,193	7.1%
MAPFRE	10,269	36.5%	17,853	63.5%	28,122	12,399	44.1%	5,454	19.4%
Covéa	17,212	62.2%	10,454	37.8%	27,666	7,951	28.7%	2,503	9.0%
R*V	15,673	77.0%	4,678	23.0%	20,351	3,177	15.6%	1,501	7.4%
Sogecap	17,304	85.5%	2,935	14.5%	20,240	1,675	8.3%	1,260	6.2%
Poste Vita	18,962	100.0%	-	0.0%	18,962	-	0.0%	-	0.0%
Groupama	16,419	89.2%	1,997	10.8%	18,417	1,297	7.0%	700	3.8%
BPCE	17,144	100.0%	-	0.0%	17,144	-	0.0%	-	0.0%
Aema	16,255	100.0%	-	0.0%	16,255	-	0.0%	-	0.0%
Unipol	15,685	100.0%	-	0.0%	15,685	-	0.0%	-	0.0%
Nationale Nederlanden	8,611	58.9%	5,999	41.1%	14,610	5,192	35.5%	807	5.5%
VIG	4,023	29.8%	9,498	70.2%	13,521	6,945	51.4%	2,553	18.9%

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

\* Premium volume under Solvency II

**Chart 1.1-b**  
European insurance groups: evolution of total premiums, 2022-2024



Source: MAPFRE Economics (based on data from the SFCRs of the groups specified)

portion of the total premiums in relative terms.

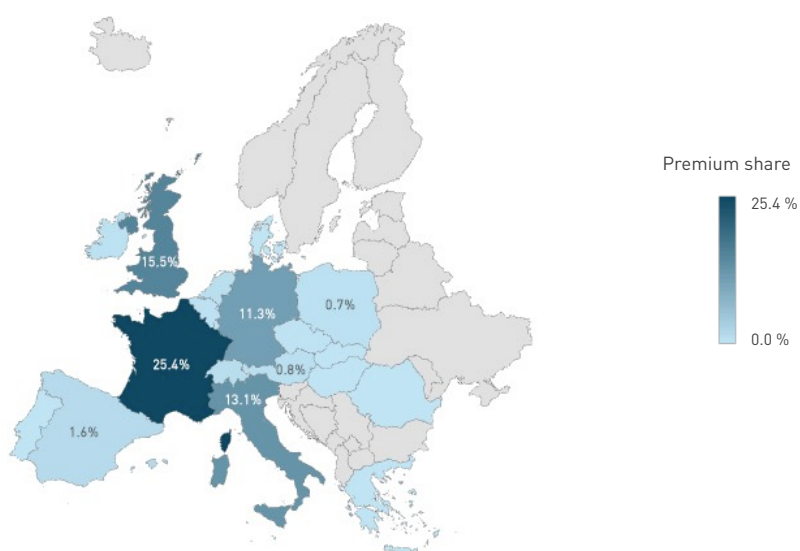
As shown on Chart 1.1-b, the total premiums generated by the set of these insurance groups totaled 782.62 billion euros in 2022, increasing to 800.19 billion euros in 2023 (+2.24%), reaching 882.44 billion euros in 2024 (+10.28%). In 2022, Life insurance premiums totaled 463.15 billion, while Non-Life was 319.47 billion euros. For 2023, the Life insurance business was maintained with 462.24 billion euros (-0.2%) and Non-Life grew to 337.95 billion euros (+5.78%). In 2024, the Life insurance business grew to 517.95 billion euros (+12.05%) and Non-Life to 364.49 billion euros (+7.85%).

From an inter-regional perspective, France consistently dominates total premiums and the Life insurance business of the main European groups in the three years analyzed, with a growing proportion throughout the period in question (from 23.91% to 25.41% in total premiums). The United Kingdom remains second in total premiums (going from 16.87% of total premiums in 2022 to 15.65% in 2024) and in Life insurance pre-

miums (20.43% in 2024). Meanwhile, Italy is the third relevant actor in total premiums (with 13.11%) and Life insurance premiums (16.27%), while Germany is the fourth country with a major market share (11.2%) and second in the Non-Life business (11.23%). Charts 1.1-c to 1.1-e show the aforementioned data, as well as other data that allows us to determine the relevance of the main countries in terms of premium share among the European insurance groups analyzed in this report. Chart 1.1-e shows the comparison with 2023 and the breakdown between the Life and Non-Life segments.

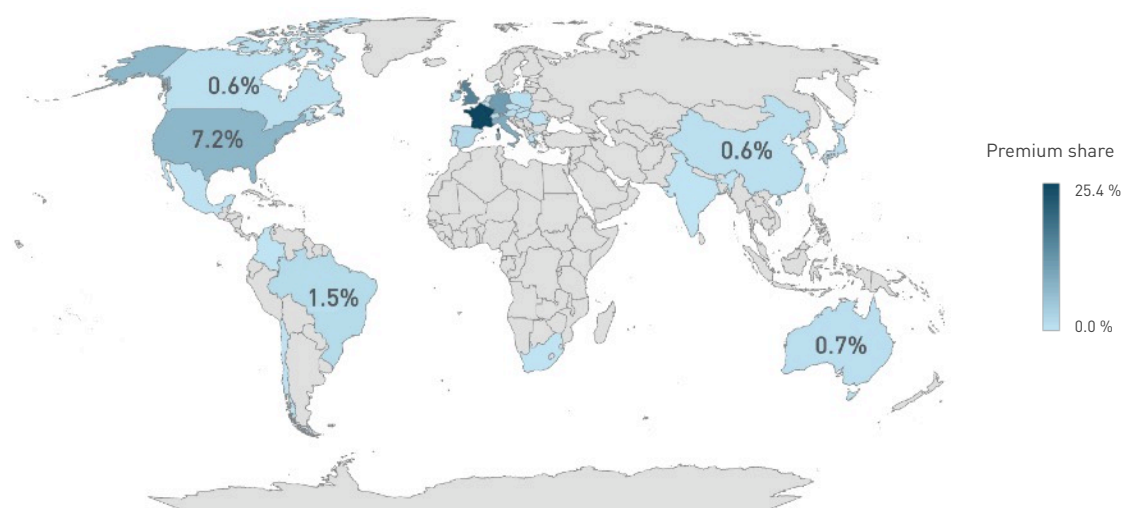
Meanwhile, Tables A and B in the statistical appendix of this report provide a more detailed breakdown for each of the 20 European groups analyzed. They show the share of business generated in the domestic market, in the five major foreign markets, and in all other non-domestic markets, both in terms of total business and separately for the Non-Life and Life insurance segments.

**Chart 1.1-c**  
Total market: geographic distribution in Europe of the total premiums of the main European insurance groups in 2024



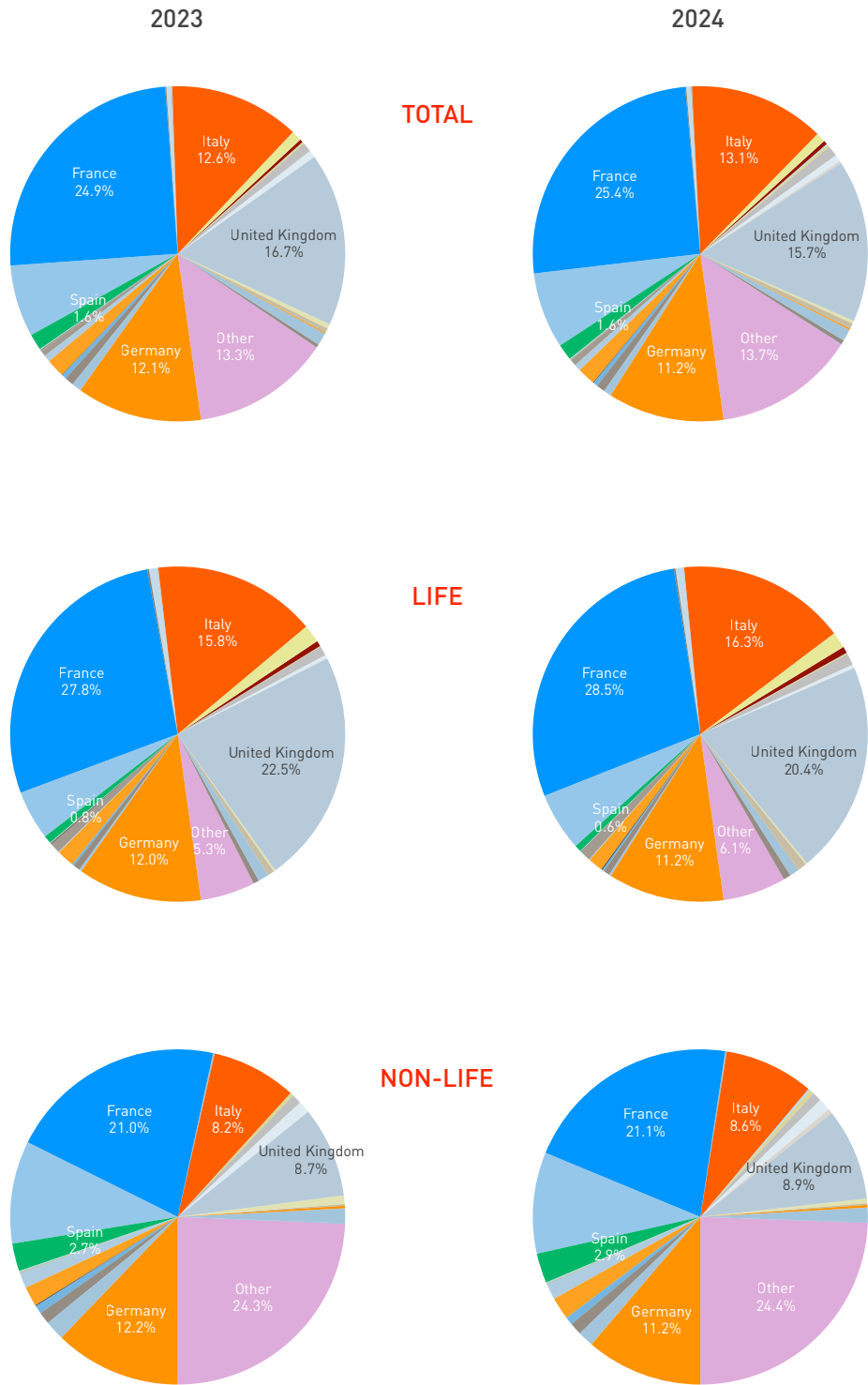
Source: MAPFRE Economics (based on data from the SFCRs of the groups specified)

**Chart 1.1-d**  
Total market: geographic distribution outside Europe of the total premiums of the main European insurance groups in 2024



Source: MAPFRE Economics (based on data from the SFCRs of the groups specified)

Chart 1.1-e  
Comparative geographic distribution of the premiums written  
by the main European insurance groups, 2023 and 2024



Source: MAPFRE Economics (based on data from the SFCRs of the groups specified)

## 1.2. Geographic concentration of insurance groups analyzed

As shown in Table A of the appendix, the “Other countries” category includes premiums from countries that are neither the group’s domestic market nor one of its five major foreign markets. A higher relative share in this category indicates greater geographic diversification of an insurance group’s business. Conversely, lower values under this heading would be an indication of less geographic diversification and a greater concentration in priority or domestic markets.

In this context, it is important to analyze how the share of markets classified under “Other

countries” evolved during fiscal years 2022, 2023, and 2024, in both total premiums and in relation to the specific Life and Non-Life lines of business (see Table 1.2). In general, the ability to generate significant volumes of premiums in foreign markets may be considered an indicator of the degree of globalization of an insurance group. This also has implications for business operations and risk management. A more geographically *concentrated* strategy (premiums predominantly in the group’s home country) can generate greater economies of scale and a deeper understanding of the market. Meanwhile, a more geographically *diversified* strategy—growing premiums in markets other than the group’s home country—can help spread risk and capture opportunities in diverse market niches.

**Table 1.2**  
Total market: concentration of premiums of the main European insurance groups (%)

Insurance group	Diversified market share			Share of other countries in the insurance group's own portfolio		
	2022	2023	2024	2022	2023	2024
Allianz	36.81%	36.03%	36.88%	27.10%	24.65%	25.43%
Axa	19.59%	18.59%	22.45%	21.89%	20.43%	25.25%
HDI (Talanx)	17.27%	19.33%	16.16%	35.98%	35.39%	33.22%
Generali	10.83%	10.09%	9.98%	14.79%	12.83%	12.65%
MAPFRE	5.97%	4.53%	4.52%	27.06%	18.51%	19.40%
VIG	1.75%	2.17%	2.11%	16.81%	18.24%	18.88%
Covéa	1.44%	2.31%	2.07%	7.28%	9.23%	9.05%
BNP	1.53%	1.57%	1.82%	6.30%	6.84%	7.14%
R*V	1.31%	1.82%	1.24%	7.67%	10.10%	7.38%
Sogecap	1.27%	0.93%	1.04%	9.57%	6.61%	6.23%
Nationale Nederlanden	0.68%	0.74%	0.67%	5.55%	5.75%	5.53%
Groupama	1.11%	1.49%	0.58%	7.83%	9.44%	3.80%
CNP	0.39%	0.38%	0.36%	1.22%	1.18%	1.15%
Crédit Agricole	0.03%	0.04%	0.10%	0.11%	0.13%	0.28%
Aviva	0.03%	-	0.02%	0.10%	-	0.04%
Aema	-	-	-	-	-	-
Legal & General	-	-	-	-	-	-
Unipol	-	-	-	-	-	-
BPCE	-	-	-	-	-	-
Poste Vita	-	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>14.23%</b>	<b>13.33%</b>	<b>13.69%</b>

Source: MAPFRE Economics (based on data from the SFCRs of the groups specified)



Overall, European insurance groups show lower geographic concentration in the Non-Life segment. The share of premiums from markets outside their five major foreign markets and domestic market decreased slightly, from 26.40% of total premiums in 2022 to 24.45% in 2024. This contrasts with the less diversified Life insurance business, which is more concentrated in European markets, with other countries accounting for only 5.83% of total premiums in 2022. However, the general trend for the set of insurance groups analyzed is toward greater geographic diversification between 2022 and 2024, especially in the Life business, where the proportion increased by 1 percentage point (from 5.28% in 2023 to 6.11% in 2024). In the Non-Life business, “Other countries” maintain a high proportion and exhibit moderate growth, consolidating their importance as an indicator of diversification. Total premiums also reflect a moderate increase in “Other countries” in 2024 (13.69%), after a slight contraction in 2023 (down from 14.23% to 13.33%). This dynamic suggests that the insurance groups analyzed are expanding their presence into markets outside of the major European and domestic markets. This trend appears to have intensified

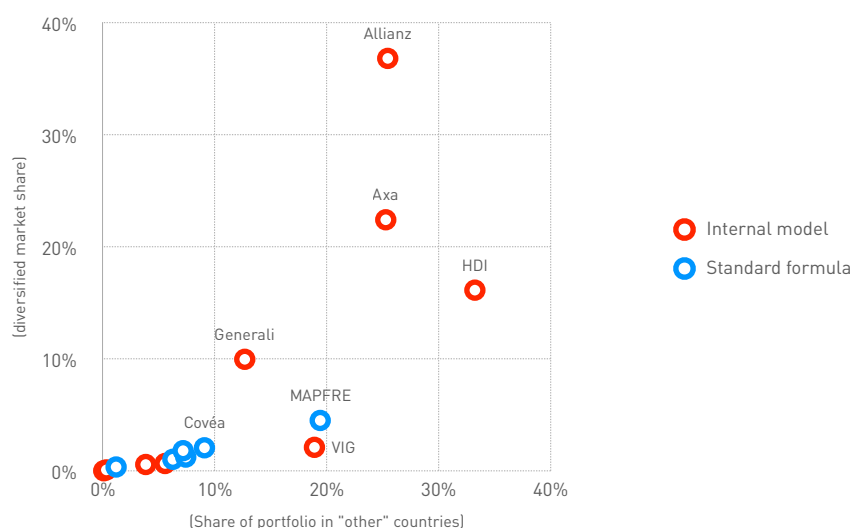
in 2024 (see Tables B and C in the statistical appendix of this report).

Finally, when analyzing the weight of market premiums relative to the total of the insurance groups analyzed, combined with an analysis of their geographic distribution, three groups can be identified: (i) a group with significant weight in European groups and geographically diversified portfolios; (ii) a mostly standard group with notable diversification; and (iii) a mixed group low weight and high local concentration, as illustrated by the dispersion analysis shown in Charts 1.2-a, 1.2-b, and 1.2-c.

#### *Group 1. High market weight and geographically diversified portfolios*

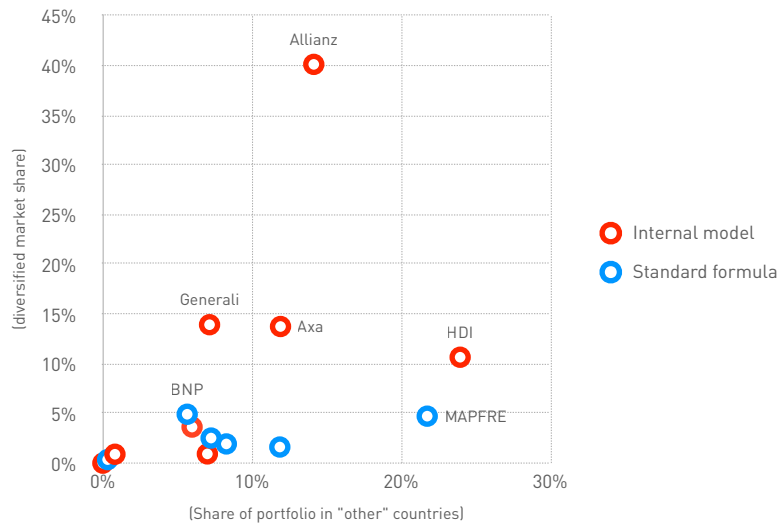
This group is comprised of Allianz, Axa, HDI (Talanx), Generali, and MAPFRE. These insurance groups have a “diversified market share”<sup>2</sup> in 2024, ranging from 4.5% to 36.88%, and a “share of other countries in the insurance group’s own portfolio” between 12.65% and 33.22%. This group includes insurance companies with a high market share and diversified portfolios. All

**Chart 1.2-a**  
Total market: geographic distribution analysis of premiums of the main European insurance groups in 2024



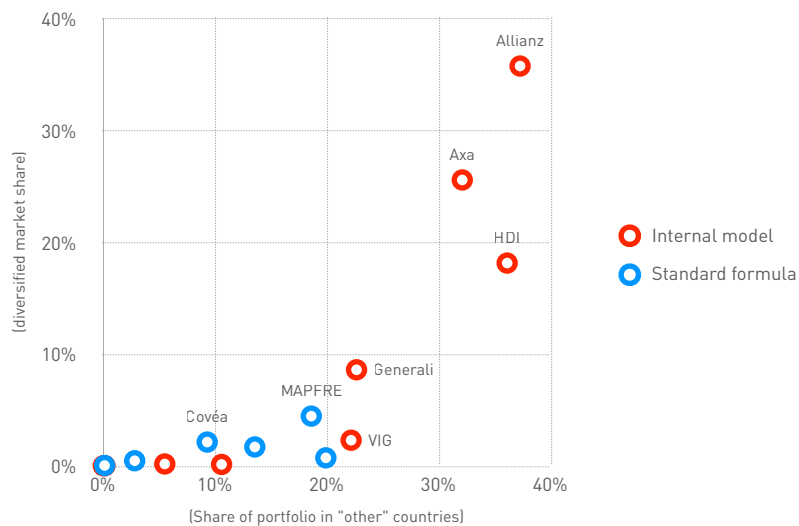
Source: MAPFRE Economics (based on data from the SFCRs of the groups specified)

**Chart 1.2-b**  
**Life market: geographic distribution analysis of premiums**  
**of the main European insurance groups in 2024**



Source: MAPFRE Economics (based on data from the SFCRs of the groups specified)

**Chart 1.2-c**  
**Non-Life market: geographic distribution analysis of premiums**  
**of the main European insurance groups in 2024**



Source: MAPFRE Economics (based on data from the SFCRs of the groups specified)

of them use different types of partial internal models, except for the MAPFRE group, which primarily uses the standard risk module, and HDI, which reports using a full internal model.

*Group 2: Primarily standard with notable diversification*

The second group, comprised mainly of insurance companies using the standard risk module, includes Covéa, BNP, R+V, Sogecap, and VIG. These insurance groups have a lower “diversified market share” which ranges between 1.04% and 2.11%, and notable diversification (“share of other countries in the insurance group’s own portfolio,” for 2024, between 6.23% and 18.88%).

*Group 3: Mixed with low weight and high local concentration*

The third group, which includes insurers that use both internal modules and the standard one, is comprised of Nationale Nederlanden, Groupama, CNP, Crédit Agricole, and Aviva. It is characterized by a very low weight in “diversified market share” in 2024 (between 0.02% and 0.67%), as well as highly concentrated local portfolios (“share of other countries in the insurance group’s own portfolio” ranging from 0.04% to 5.53%).

In addition, Tables C and D in the statistical appendix of this report detail the evolution of these two metrics used in the dispersion analysis from 2022 to 2024, broken down by each group analyzed for both their Life and Non-Life business segments.

### 1.3. Non-domestic business premiums

Analyzing the countries generating the largest premiums outside the home country of the European insurance groups provides valuable insights into the international expansion strategies of the re-

gion’s insurance industry. In the analysis of foreign markets (excluding domestic premiums of the European insurance groups), the United States emerges as the most attractive international market, accumulating 64.68 billion euros in premiums in 2024. This represents 15.42% of the non-domestic business premiums of the European insurance companies considered. This figure mainly includes Allianz (31.9 billion euros) and Talanx (13.9 billion euros), both of which have significant operations in the U.S. market.

Thus, the U.S. remained the preferred destination for international expansion, with several European insurance companies increasing their presence in this market. It consistently led in total premiums as well as the Non-Life segment across the three years analyzed, with notable growth between 2022 and 2024 (from 47.5 to 64.68 billion in total premiums, and 30.4 to 35.49 billion in the Non-Life Insurance business). These figures reflect the importance of the U.S. market for the European insurance groups, mainly through the Non-Life insurance business, which accounted for 15.21% of non-domestic premiums in 2024.

Meanwhile, Italy was the leader in Life premiums between 2022 and 2024, and the second-largest non-domestic market overall, with significant values (33.6 billion in 2022, 34.9 billion in 2024 for the Life insurance business). This represents 18.12% of the non-domestic business Life premiums of the European insurance companies considered. This is due to demand for Life products in Europe, driven by non-Italian insurance companies like Allianz and Axa. France ranked third in total premiums and in the Life segment, and second in Non-Life segment in 2022 and 2023, surpassing Italy in Non-Life in 2024. While France’s contribution is notable, it is smaller than that of the United States and Italy, partly because domestic premiums of French companies such as Axa and CNP are excluded from the calculation.

Finally, countries like Germany and the United Kingdom show a smaller presence in the analysis, since insurers headquartered there—such as Allianz or HDI (Germany) and Aviva (UK)—generate more premiums in countries like Italy or France than Italian and French insurers do in Germany or the UK. This dynamic increases the relative importance of the United States, Italy, and France in the overall picture.

## 2. Solvency ratios of the main European insurance groups

### 2.1 SFCR of the main European insurance groups

The major European insurance groups have published their “*Solvency and Financial Condition Report*” (SFCR) for fiscal year 2024. It should be noted that this is the ninth of these reports since the enactment of the risk-based solvency regulation framework (Solvency II) in the European Union.

One of the main changes introduced by the European solvency regulation was the mandatory calculation of a group-level solvency capital requirement (group SCR), which applies to groups of insurance companies located in the EU. Before Solvency II entered into force, the only obligation was the calculation of regulatory capital at the individual level by insurance companies, with prudential control exercised by national supervisory authorities on this basis. In addition, supplementary control for the supervision of insurance groups was formulated, focusing on detecting intra-group operations that may result in the double calculation of capital in various companies of the same group, or the existence of additional risks that are not discernible at the individual level. The new regulation, based on three pillars, seeks to create incentives so that insurance companies are properly administered not only at the individual level, but also at the level of the insurance groups of which they are a part. The aim is to strengthen the regulatory scheme in charge of protecting the interests of those insured while ensuring that the insurance industry contributes to good economic performance and, accordingly, to the stability of the financial system.

Within the scheme applicable to insurance groups, Pillar 1 is aimed at determining the quantitative aspects that preserve the group's solvency position, defined under the solvency regulations themselves, and which

therefore may differ from the accounting consolidation perimeter. Pillar 2, for its part, aims to maintain adequate governance and supervision of insurance groups as an additional element that underpins their performance and solvency position. And finally, the purpose of Pillar 3 is to ensure transparency and the disclosure of these groups' information to the market. Thus, pursuant to the specific applicable regulatory framework under Pillar 3, insurance groups must publish information on their financial position and solvency on an annual basis, providing clear, comparable and high-quality information to the market by releasing the group's SFCR. With this exercise in transparency, the regulation seeks to enable interested economic operators to have access to information that allows them to understand the implicit risk at the level of the different insurance groups and, to that extent, are in a condition to be able to assess, from an aggregate perspective, the characteristics of their risk assessment and management processes, the level of sufficiency of their technical provisions and own funds and, therefore, their solvency position.

### 2.2 Analysis of solvency ratio behavior

This section presents an analysis of the solvency ratios of the main European insurance groups in 2024, including some comparisons of the evolution of their key components compared to 2023.<sup>3</sup> Overall, the economic environment in 2024 was less favorable for these large insurance groups due to the weak performance of the region's economies, with Germany practically stagnant and low economic growth rates in France and Italy (Spain was an exception). Meanwhile, 2024 was a year of inflation moderation, which allowed the European Central Bank (ECB) to adjust its monetary policy stance by implementing the first and subsequent interest rate cuts starting in June. Thus, risk-free yield curves,

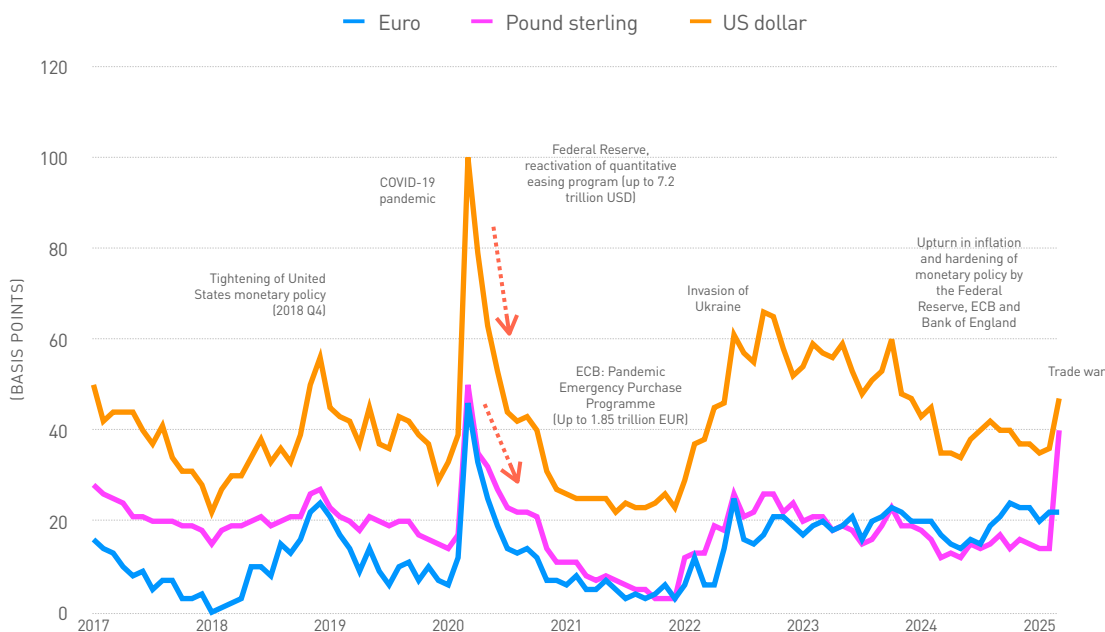
which exhibited a significant negative slope in the first half of the year, started to normalize toward the end of the year, with declining interest rates primarily in the short-term maturities.

In addition, geopolitical uncertainty experienced during the year, including the threat of a trade war, led to increased volatility adjustments (see Chart 2.2), mainly for the euro and later (in 2025) for other major currencies. This partially offset the negative effect on solvency ratios of the major European insurance groups, which generally suffered setbacks. Similarly, the widening of credit spreads had a particularly negative impact on insurance groups located in France, due to the increase in the risk spread of the country's sovereign debt, as a consequence of the political instability experienced during the year, combined with concerns over the high fiscal deficit that kept its risk premium elevated (above that of Spanish debt). Added to this is the effect on German insurance groups of the failure to apply the transitional measure on technical provisions in 2024.

In this economic and financial environment, 2024 saw an almost widespread decline in the solvency ratios of the major European insurance groups, especially those with greater weight in the Life insurance segment, with a reduction in solvency capital requirement coverage ratios. It should be noted that three exceptions were observed within the analyzed sample: Poste Vita, Legal & General, and MAPFRE, which improved their solvency position year over year.

It should be noted, once again, that volatility adjustments in 2024 partially offset the negative effect of volatility spikes on the solvency position of insurance companies and their groups, taking into account their nature as medium- and long-term institutional investors. This highlights the importance of this mechanism introduced in the Solvency II regulations, which will be reinforced by the reform approved by the European Council and Parliament once it takes effect (expected towards the end of 2026).

**Chart 2.2**  
**Major currencies: trends in volatility adjustment, 2017-2025**

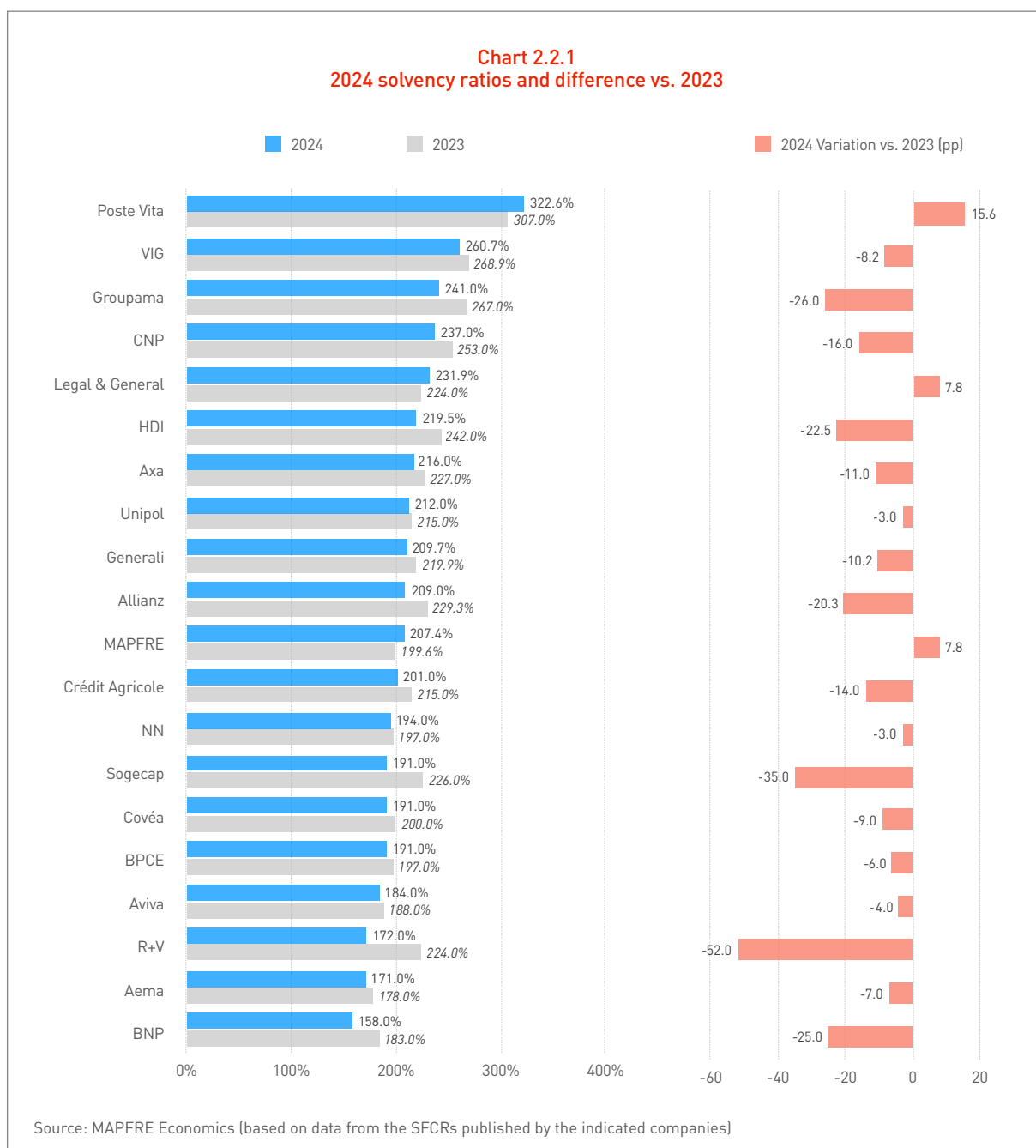


Source: MAPFRE Economics (based on EIOPA, ECB, and Federal Reserve data)

## 2.2.1 Solvency ratios

Chart 2.2.1 shows the 2024 solvency ratios published by the main insurance groups in the EU, as well as their comparison with those of the previous year. According to this data, Poste Vita improved its solvency ratio 15.6 percentage points (pp) in 2024, to 322.6%, remaining in first place in the rankings, as it had in previous years. Meanwhile, VIIG (Vienna Insurance Group) takes second place, despite the slight setback in its solvency ratio, down 8.2 pp from the previous

year, after the significant drop in Sogecap's solvency ratio, which dropped twelve places to fourteen. As previously indicated, of the set of groups that make up the analyzed sample, only three saw substantial improvements in their solvency ratio over previous year: Legal & General, Poste Vita, and MAPFRE. The rest of the groups saw declines, some significant, such as R+V (-52.0 pp), Sogecap (-35.0 pp), Groupama (-26.0 pp), and BNP (-25.0 pp). It is worth noting that these last three French insurance groups recorded reductions in their eligible



**Table 2.2.1**  
**Main financial and solvency figures,\* 2024**  
(millions of EUR)

	Premiums	Technical provisions	Eligible own funds	SCR required	Solvency ratio
Allianz	175,143	632,786	93,212	44,703	208.50%
Axa	107,390	466,272	55,927	25,942	215.60%
Generali	95,304	394,733	49,066	23,396	209.70%
Legal & General	72,296	478,142	19,186	8,275	231.80%
HDI	58,764	138,237	28,177	12,836	219.50%
Aviva	52,600	348,820	20,935	11,361	184.30%
Crédit Agricole	41,892	327,386	25,850	12,890	200.50%
CNP	37,369	344,939	38,314	16,184	236.70%
BNP	30,707	233,039	15,426	9,752	158.20%
MAPFRE	28,122	30,554	10,077	4,858	207.40%
Covéa	27,666	90,282	30,367	15,866	191.40%
R+V	20,351	104,791	14,619	8,477	172.50%
Sogecap	20,240	151,455	8,453	4,422	191.20%
Poste Vita	18,962	152,319	13,920	4,315	322.60%
Groupama	18,417	70,407	14,410	5,974	241.20%
BPCE	17,144	111,195	5,505	2,880	191.10%
Aema	16,255	106,286	11,265	6,585	171.10%
Unipol	15,685	62,471	10,839	5,116	211.90%
NN	14,610	143,504	17,026	8,786	193.80%
VIG	13,521	33,905	10,401	3,989	260.70%
<b>Total</b>	<b>882,436</b>	<b>4,421,522</b>	<b>492,977</b>	<b>236,609</b>	<b>208.40%</b>

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

\*Taken from figures on premium, loss ratio, and expense tables.

own funds, affected by the spike in risk premiums on French sovereign debt.

In addition, Table 2.2.1 shows the main financial and solvency figures for fiscal year 2024 reported by the insurance groups in their respective SFCRs. From this information, it is observed that total premiums in that year for the set of insurance groups included in the sample that served as a basis for this analysis amounted to 882.4 billion euros (755.8 billion euros in 2023), while technical provisions stood at 4.4 trillion euros (4.1 trillion euros in 2023), representing a 6.6% increase. It should be noted that this increase was influenced by the turning point in monetary policy applied by the European Central Bank (ECB), which implemented four interest rate cuts starting in June 2024. This led to a continued easing of the risk-

free market yield curve across all maturities — a situation that impacts the valuation of the technical provisions for solvency purposes, increasing them as the projected liability cash flows are discounted at lower discount rates.

Regarding the solvency margin, it should be noted that the negative effect of lower interest rates on the valuation of technical provisions (which leads to their increase) can be offset by the positive impact of the valuation of investment portfolios (which also increase when market rates fall) of the analyzed insurance groups. The net effect on the groups' own funds at the aggregate level depends on the duration of the liabilities and assets of each group. Thus, if liabilities have a longer duration than assets—due to poor management of duration mismatch risk—



the net impact on the group's capital position would be negative. Added to this is the impact of rising risk premiums on portfolios holding French sovereign debt, which in any case has a negative effect on the own funds of exposed insurance companies. Thus, together with other possible factors that could have affected the solvency level of each individual group (depending on its circumstances and risk profile), the total aggregate own funds of the sample amounted to 493.0 billion euros (505.8 billion euros in 2023), while the aggregate SCR totaled 236.6 billion euros (227.1 billion euros in 2023). This resulted in a drop in the aggregate solvency ratio of the sample, which stood at 208.4% (compared to 222.7% in 2023), in any case presenting a wide margin above regulatory requirements, as it continues to more than double the minimum capital requirements set forth in Solvency II.

## 2.2.2 SCR calculation methods

Table 2.2.2 presents information on the method used by insurance companies considered in this report for the purpose of cal-

culating the SCR in 2024. According to this data, of the 20 groups analyzed, 10 of them (CNP, Crédit Agricole, BNP, Sogecap, MAPFRE, Poste Vita, Covéa, R+V, AEMA, and BCPE) primarily used the standard formula, while the remaining 10 (Allianz, Axa, Generali, Aviva, HDI, VIG, Nationale Nederlanden, Unipol, Legal & General, and Groupama) used different internal models. It is worth noting that, in general, groups applying some form of internal modeling have opted for partial internal models, combining the calculation of the standard formula for certain modules with internal models for certain risk categories—with the sole exception of HDI, which reports using a full internal model. Similarly, it should be noted that most of the internal models used focus on financial (market and credit) and underwriting risks, and four of them report using a dynamic volatility adjustment within their respective models (Axa, Allianz, HDI Aviva).

## 2.2.3 Eligible own funds

Table 2.2.3 presents information on the quality of eligible own funds that were

Table 2.2.2  
SCR calculation methods, 2024

	Standard formula	Partial internal models				
		Market	Credit	Underwriting	Operational	Others
Allianz	✓	✓	✓	✓	✓	✓
Axa	✓	✓	✓	✓	✓	✓
Generali	✓	✓	✓	✓	✓	
Aviva	✓	✓	✓	✓	✓	✓
HDI		✓	✓	✓	✓	✓
Crédit Agricole	✓					
CNP	✓					
BNP	✓					
VIG	✓	✓		✓		
MAPFRE	✓			✓		
R+V	✓					
Covéa	✓					
Sogecap	✓					
NN	✓	✓	✓	✓	✓	✓
Unipol	✓	✓	✓	✓		
Poste Vita	✓					
Aema	✓					
Groupama	✓			✓		
Legal & General	✓	✓	✓	✓	✓	✓
BCPE	✓					

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

available to the different insurance groups considered in this analysis to cover their capital requirements. According to this information, at an aggregate level, 84.1% of eligible own funds were of the highest quality, or Tier 1, while 14.3% were classified as Tier 2, and the remaining 1.6% corresponded to the Tier 3 level, with hardly any changes compared to the quality structure observed the previous year. Based on this analysis, the R+V and Covéa groups, for which the highest-quality eligible own funds were 97.6% and 96.1%, respectively, stand out.

To complement this information, Charts 2.2.3-a, 2.2.3-b, and 2.2.3-c offer a comparison of the amount of eligible own funds of the different insurance groups considered

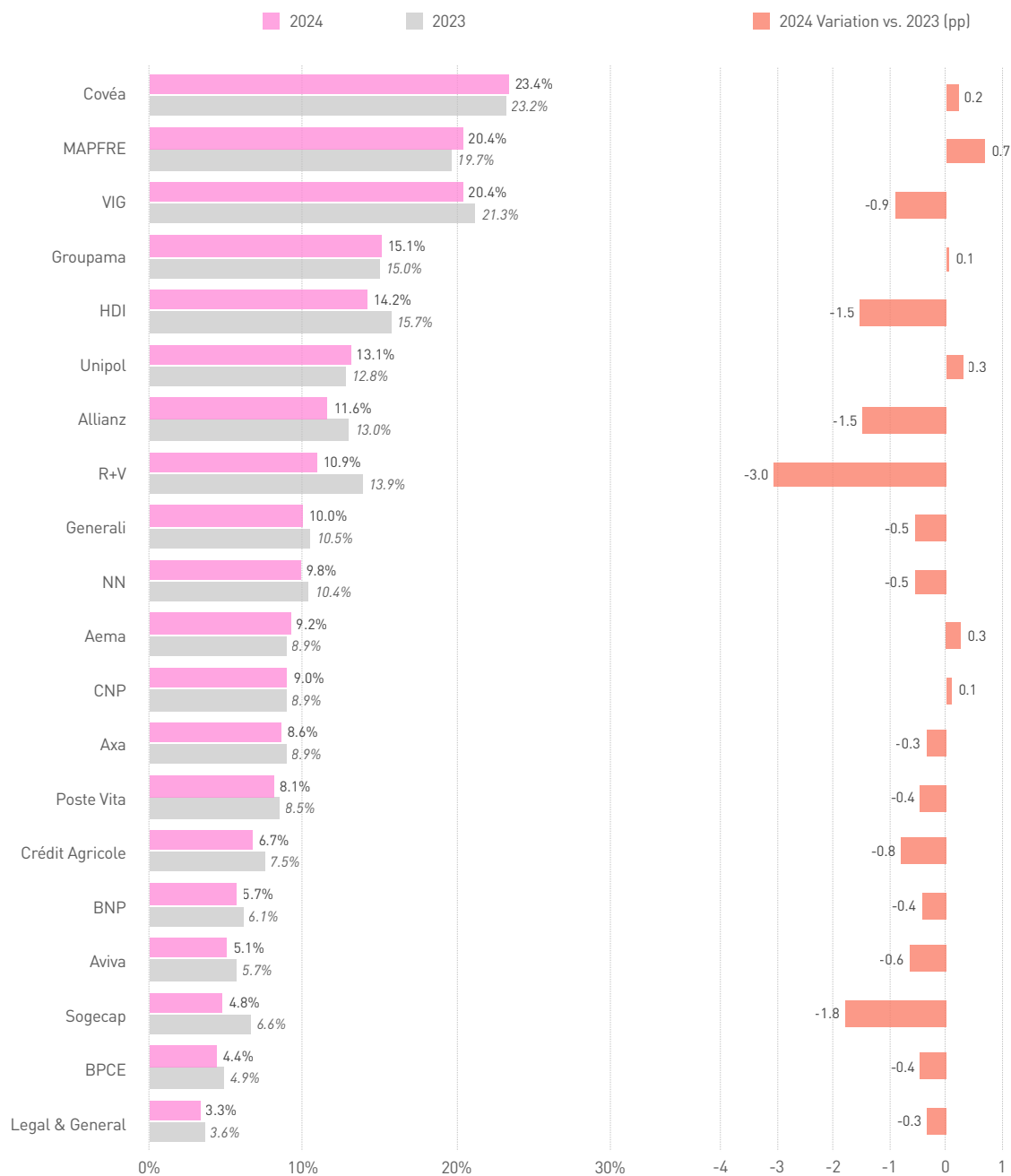
in the analysis, in relation to some main figures of the balance sheet and the business (assets, technical provisions and premiums), as well as the changes recorded in these relative references compared to 2023. In relation to the comparison between own funds and assets, the cases of Covéa, with a 23.4% share, as well as MAPFRE and VIG, both with a 20.4% share, stand out. In the ratio between own funds and technical provisions, the first three positions are also held by Covéa, MAPFRE and VIG, with a proportion of 33.6%, 33.0%, and 30.7% in each case. Finally, in terms of the ratio of own funds to premiums, Nationale Nederlanden, Covéa, and CNP stand out, with coefficients of 116.5%, 109.8%, and 102.5%, respectively.

**Table 2.2.3**  
**Quality of eligible own funds, 2024**

	Eligible own funds	Tier 1		Tier 1r		Tier 2		Tier 3	
		Thousands of euros	(%)	Thousands of euros	(%)	Thousands of euros	(%)	Thousands of euros	(%)
Allianz	93,212,185	74,118,701	79.5%	4,519,752	4.8%	12,823,212	13.8%	1,750,520	1.9%
Axa	55,927,296	39,986,500	71.5%	4,921,866	8.8%	10,207,633	18.3%	811,296	1.5%
Generali	49,066,267	39,905,489	81.3%	1,425,105	2.9%	7,533,487	15.4%	202,185	0.4%
CNP	38,313,989	30,035,408	78.4%	2,177,687	5.7%	4,936,105	12.9%	1,164,788	3.0%
Covéa	30,366,610	29,471,514	97.1%	157,305	0.5%	468,685	1.5%	269,106	0.9%
HDI	28,177,088	24,592,331	87.3%	355,369	1.3%	2,935,039	10.4%	294,350	1.0%
Crédit Agricole	25,850,377	20,305,307	78.5%	215,937	0.8%	5,324,926	20.6%	4,208	0.0%
Aviva	20,934,692	15,096,398	72.1%	1,143,241	5.5%	4,533,319	21.7%	161,734	0.8%
Legal & General	19,186,171	14,473,849	75.4%	598,304	3.1%	4,114,017	21.4%	-	-
NN	17,025,731	11,732,726	68.9%	1,782,587	10.5%	2,405,895	14.1%	1,104,523	6.5%
BNP	15,426,094	9,826,191	63.7%	1,475,193	9.6%	3,598,559	23.3%	526,151	3.4%
R+V	14,618,826	14,042,842	96.1%	531	0.0%	575,453	3.9%	-	-
Groupama	14,410,232	11,735,852	81.4%	619,727	4.3%	1,562,016	10.8%	492,637	3.4%
Poste Vita	13,920,129	11,120,171	79.9%	778,308	5.6%	2,021,650	14.5%	0	0.0%
Aema	11,265,369	9,146,357	81.2%	368,718	3.3%	1,275,931	11.3%	474,363	4.2%
Unipol	10,839,414	9,066,788	83.6%	455,130	4.2%	1,294,404	11.9%	23,091	0.2%
VIG	10,401,147	8,846,459	85.1%	288,980	2.8%	1,162,999	11.2%	102,709	1.0%
MAPFRE	10,077,360	8,404,170	83.4%	-	-	1,090,920	10.8%	582,270	5.8%
Sogecap	8,452,942	5,974,822	70.7%	910,586	10.8%	1,567,513	18.5%	-	-
BPCE	5,504,772	4,300,253	78.1%	269,914	4.9%	934,604	17.0%	-	-
<b>Total</b>	<b>492,976,691</b>	<b>392,182,128</b>	<b>79.6%</b>	<b>22,464,240</b>	<b>4.6%</b>	<b>70,366,367</b>	<b>14.3%</b>	<b>7,963,930</b>	<b>1.6%</b>

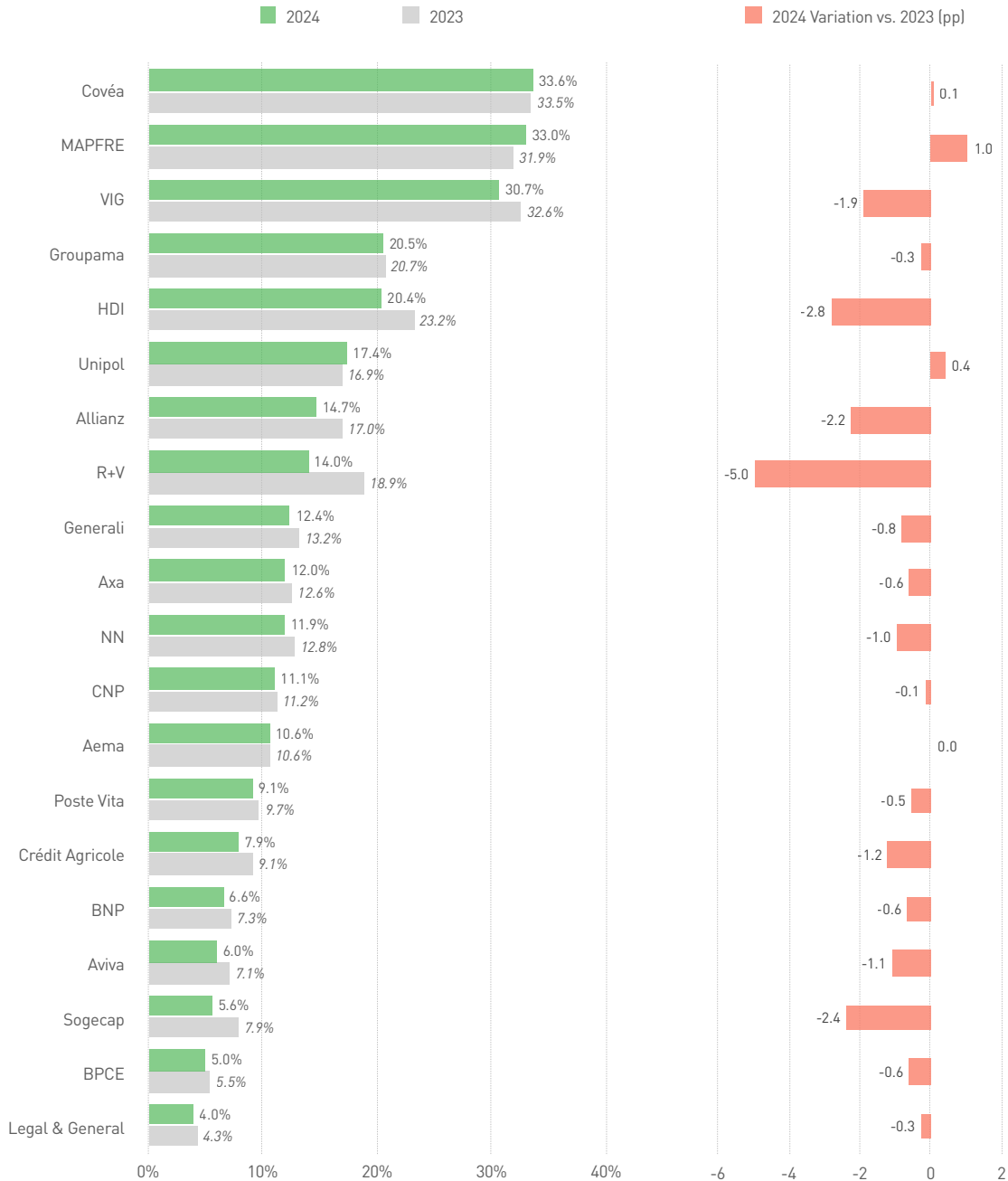
Source: MAPFRE Economics [based on data from the SFCRs published by the indicated companies]

**Chart 2.2.3-a**  
**Relative weight of own funds to assets in 2024**  
**and variation vs. 2023**



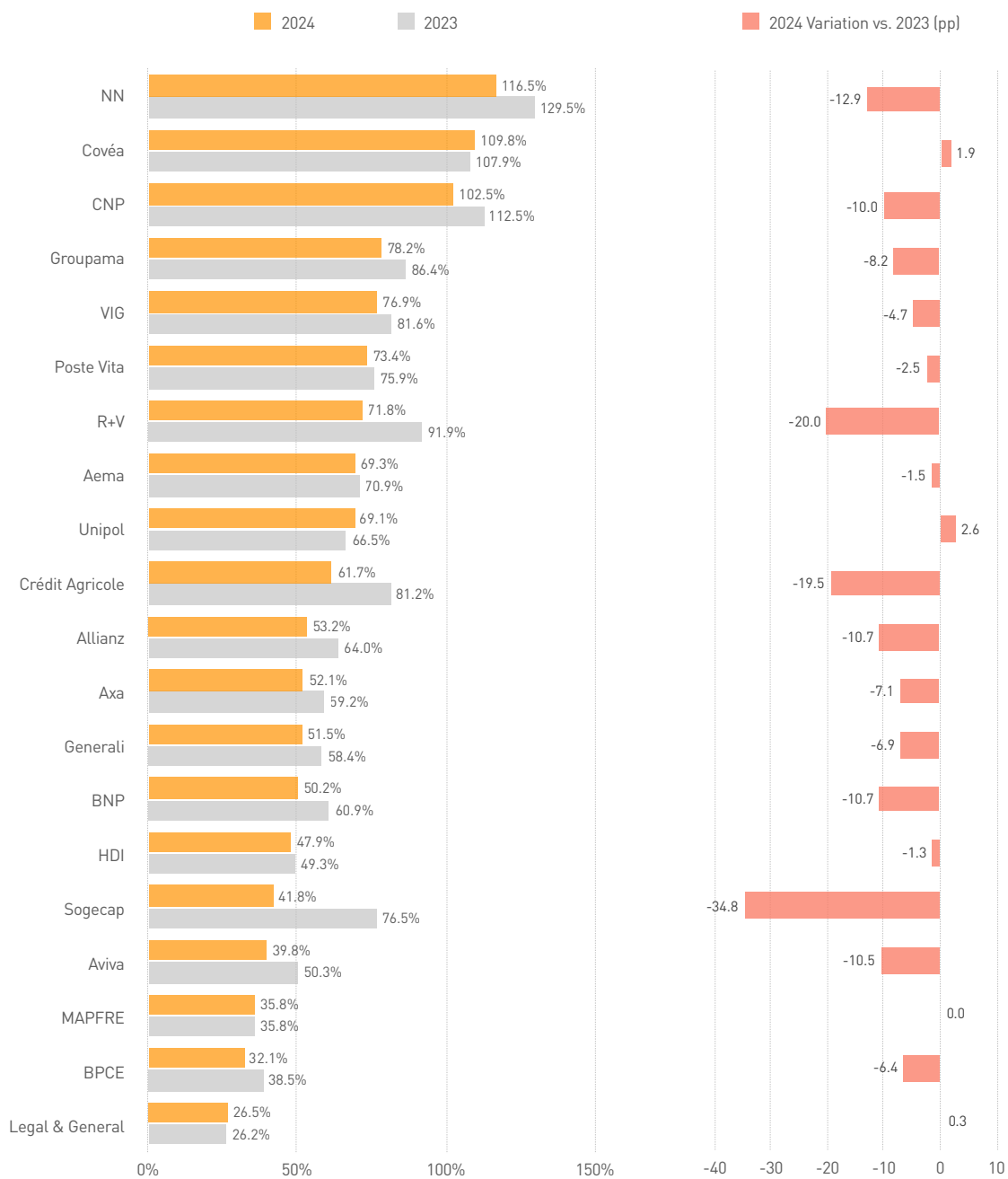
Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

**Chart 2.2.3-b**  
Relative weight of own funds to technical provisions in 2024  
and variation vs. 2023



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

**Chart 2.2.3-c**  
**Relative weight of own funds compared to premiums in 2024**  
**and variation vs. 2023**



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

### 2.2.4 Transitional and adjustment measures

With respect to the analysis of the solvency ratios of the insurance groups considered in the sample, a significant aspect is the effect of the *transitional and adjustment measures* that were introduced in the Solvency II Directive in order to alleviate potential harm to the business arising from the existence of product portfolios with long-term guarantees. These measures establish a broad transitional regime for the full entry into force of Solvency II, which considers the nature of long-term institutional investors that insurance companies and their groups have, enabling them to contend with considerable volatility of financial markets with market *spread* increments, without requiring forced

sales to be made (volatility adjustment), and the satisfactory management of asset-liability risks (matching adjustment).

In this regard, three measures were adopted by the Solvency II Directive: First, the *transitional measure on technical provisions* allows the difference between the technical provision estimated under the parameters of Solvency II and the one calculated in line with the previous standards under Solvency I to be phased in gradually over an initial 16-year period, until January 1, 2032 (nine years having now elapsed).<sup>4</sup> This transitional regime allows for a smooth transition to the requirements of the new regulatory system in those jurisdictions where supervisors still allow it. In 2024, six of the insurance groups analyzed applied the transitional measure

**Table 2.2.4-a**  
Effect of transitional and adjustment measures  
on solvency ratio, 2024  
(thousands of euros)

	Eligible own funds without LTG adjustments	SCR without LTG adjustments	Solvency ratio without LTG adjustments	Final solvency ratio (with LTG adjustments)	Effect of LTG measures (pp)
Allianz	90,497,689	46,954,436	192.7%	208.5%	15.8
Axa	55,977,559	29,074,631	192.5%	215.6%	23.1
Generali	47,737,135	28,187,674	169.4%	209.7%	40.4
Unipol	9,883,742	4,743,896	208.3%	211.9%	3.5
Aviva	13,453,701	18,281,943	73.6%	184.3%	110.7
CNP	37,536,386	16,640,439	225.6%	236.7%	11.2
Covéa	30,077,603	15,989,072	188.1%	191.4%	3.3
Crédit Agricole	25,249,394	12,987,062	194.4%	200.5%	6.1
HDI	25,582,349	13,536,376	189.0%	219.5%	30.5
VIG	9,202,299	3,942,855	233.4%	260.7%	27.3
NN	16,137,246	16,545,039	97.5%	193.8%	96.2
BNP	15,195,245	9,768,258	155.6%	158.2%	2.6
R+V	14,571,807	8,531,828	170.8%	172.5%	1.7
MAPFRE	9,748,330	4,813,800	202.5%	207.4%	4.9
Sogecap	8,180,781	4,383,706	186.6%	191.2%	4.5
Poste Vita	13,526,612	4,339,026	311.7%	322.6%	10.9
Legal & General	8,913,389	20,368,163	43.8%	231.8%	188.1
Groupama	11,870,082	6,349,762	186.9%	241.2%	54.3
Aema	10,949,312	6,898,526	158.7%	171.1%	12.4
BPCE	4,800,631	2,913,129	164.8%	191.1%	26.3

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

on technical provisions (Generali, Aviva, VIG, Legal & General, Groupama, and BCPE). Similarly, the German groups Allianz, HDI, and R+V stopped applying it with respect to the previous year, joining Nationale Nederlanden and the MAPFRE Group, which had applied the measure the previous year and stopped applying it in 2023. Secondly, the *volatility adjustment measure* allows for correcting the discount interest rate for the technical provisions to mitigate the effects of isolated volatilities on credit spreads in investment portfolios. And finally, the *asset and liability matching adjustment measure*, a measure which, if certain requirements are met, allows for the adjustment of the discount curve on technical provisions for companies holding fixed income assets to maturity with a duration that is similar to their liabilities, and which are therefore not exposed to market volatility in credit spreads.

These transitional and adjustment measures have a different effect on the level of eligible own funds and the SCR, and therefore on the solvency ratio of the insurance groups. The extent of this impact is determined by, among other factors, the structure of the risk portfolio of each insurance group as well as by the characteristics of their risk management process. These effects were disclosed by each of them in the respective SFCR publication, and are presented in Tables 2.2.4-a, 2.2.4-b, and 2.2.4-c. Furthermore, these impacts are illustrated, along with their variation compared to 2023, Charts 2.2.4-a and 2.2.4-b.

### 2.2.5 Relative weight of SCR components

Finally, Charts 2.2.5-a and 2.2.5-b illustrate the aggregate composition of the different modules and other components of the SCR, in 2024, for the insurance groups analyzed in

this report, distinguishing among them those that calculate the SCR using basically the standard formula, and those that use different internal models for this purpose. In the case of insurance groups that calculate SCR using the standard formula (Chart 2.2.5-a), a reduction in the relative weight of the underwriting risk module (-0.5 pp) and the credit risk (-0.2 pp) module, and the corresponding increase in the market risk module (+0.7 pp) was observed between 2023 and 2024. Likewise, for this subset of insurance groups, a more positive effect of diversification (+0.2 pp) related to what was observed in the previous year was recorded. Finally, compared to 2023, a slight improvement in relative profit derived from the adjustments for the loss absorbing capacity of the technical provisions and deferred taxes, which represent a 60.8% reduction of the aggregate BSCR (+1.5 pp), is observed.

Meanwhile, with regard to the subset made up of insurance groups that use various types of internal models (Chart 2.2.5-b), a substantial increase in the relative weight of the market risk component (+4.1 pp) and underwriting risk component (+8.0 pp) was observed between 2023 and 2024, with a significant reduction in the weight of the "other risks" component (-13.4 pp). Additionally, in this subset, a reduction in the benefits derived from diversification was registered in 2024 (-8.7 pp), implying a smaller reduction in the capital requirement, along with an increase in the weight of operational risk (+3.2 pp). Finally, regarding the effect of adjustments due to the loss-absorbing capacity of technical provisions and deferred taxes (which rose 10.2 pp), it is important to note that in the case of insurance groups applying internal models, this metric reflects only the effect of the adjustments that had been modeled but not incorporated in the other components of the SCR.

**Table 2.2.4-b**  
**Effect of transitional and adjustment measures**  
**on own funds, 2024**  
 (thousands of euros)

	Eligible own funds	Effect of transitional adjustment TP on own funds	Effect of volatility adjustment on own funds	Effect of matching adjustment on own funds
Allianz	93,212,185		1,543,305	
Axa	55,927,296		-1,785,605	
Generali	49,066,267	-74,126	-1,335,800	
CNP	38,313,989		-777,603	
Covéa	30,366,610		-289,007	
HDI	28,177,088		-187,482	
Crédit Agricole	25,850,377		-600,983	
Aviva	20,934,692	-1,284,797	-123,556	-6,645,024
Legal & General	19,186,171	-637,172		-8,686,793
NN	17,025,731		-1,703,260	
BNP	15,426,094		-230,848	
R+V	14,618,826		-47,019	
Groupama	14,410,232	-2,015,377	-309,617	
Poste Vita	13,920,129		-393,517	
Aema	11,265,369		-316,057	
Unipol	10,839,414		-250,626	
VIG	10,401,147	-865,656	-209,854	
MAPFRE	10,077,360		-45,950	-283,080
Sogecap	8,452,942		-272,161	
BPCE	5,504,772	-451,223	-252,918	

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)



**Table 2.2.4-c**  
**Effect of transitional and adjustment measures on SCR, 2024**  
 (thousands of euros)

	SCR required	Effect on SCR of transitional TP adjustment	Effect on SCR of volatility adjustment	Effect on SCR of matching adjustment
Allianz	44,703,373		3,600,275	
Axa	25,941,743		3,917,918	
Generali	23,396,212	19,749	6,025,555	
CNP	16,184,121		456,318	
Covéa	15,865,849		123,223	
Crédit Agricole	12,890,304		96,758	
HDI	12,836,027		1,707,337	
Aviva	11,361,489	232,351	61,487	6,872,274
BNP	9,752,139		16,120	
NN	8,786,232		7,145,249	
R+V	8,476,582		55,246	
Legal & General	8,275,372	24.600		15,778,496
Aema	6,584,714		313,812	
Groupama	5,974,245	716,293	215,487	
Unipol	5,116,344		86,880	
MAPFRE	4,857,900		-310	-43,790
Sogecap	4,421,984		-38,278	
Poste Vita	4,314,983		24,043	
VIG	3,989,106	9,817	23,433	
BPCE	2,880,491		32,638	

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

**Chart 2.2.4-a**  
**Effect of transitional and adjustment measures on own funds, 2024**  
 (millions of EUR)

■ TP transitional adjustment ■ Volatility adjustment ■ Matching adjustment

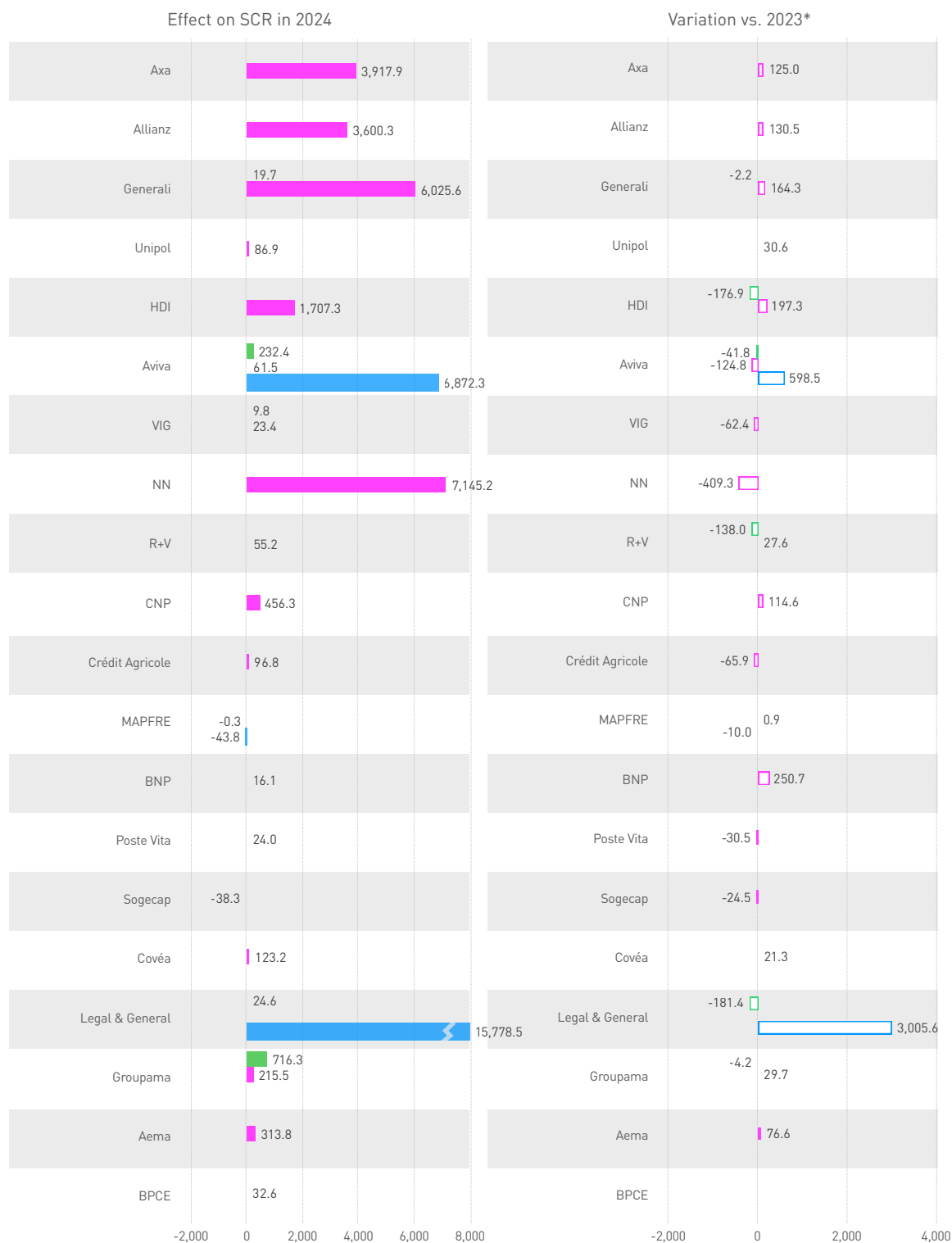


Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

\* Negative variation implies increased impact of adjustment.

**Chart 2.2.4-b**  
**Effect of transitional and adjustment measures on SCR, 2024**  
 (millions of EUR)

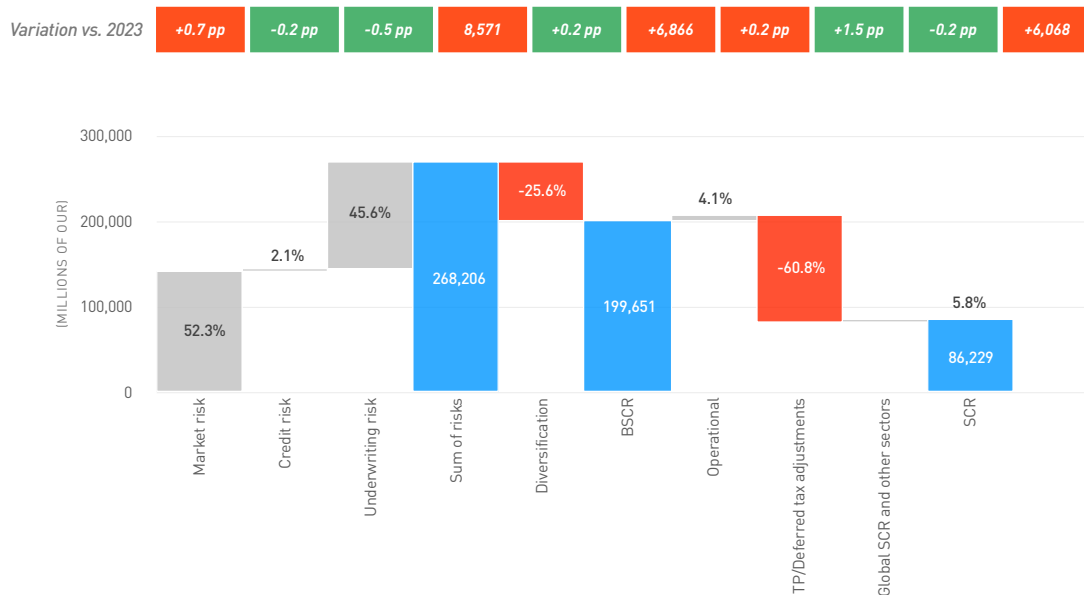
TP transitional adjustment   Volatility adjustment   Matching adjustment



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

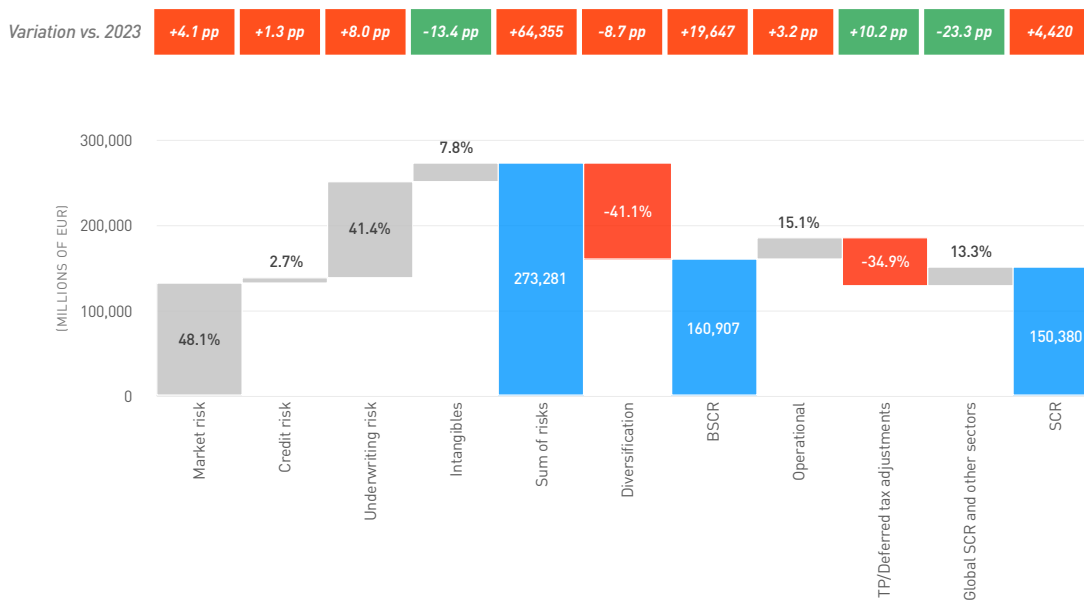
\* Negative variation implies increased impact of adjustment.

**Chart 2.2.5-a**  
**Relative weight of the different components of the SCR**  
**for groups that use the standard formula in 2024 and variation vs. 2023**  
 (millions of euros and percentages)



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

**Chart 2.2.5-b**  
**Relative weight of the different components of the SCR**  
**for groups that use partial internal models in 2024 and variation vs. 2023**  
 (millions of euros and percentages)



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

## Statistical appendix



**Table A**  
**Major European insurance groups: geographic location of premiums**  
(millions of EUR)

	Allianz			Axa			Generali		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	15,837.6	29,125.4	44,963.0	6,178.8	7,150.6	13,329.5	4,423.6	10,477.5	14,901.1
Australia	5,545.9	.	5,545.9	.	.	.	.	.	.
Austria	.	.	.	.	.	.	1,998.9	1,353.4	3,352.3
Belgium	.	.	.	2,668.6	.	2,668.6	.	.	.
Bermuda	.	.	.	.	.	.	.	.	.
Brazil	.	.	.	.	.	.	.	.	.
Canada	.	.	.	.	.	.	.	.	.
China	.	.	.	.	.	.	.	4,663.6	4,663.6
Chile	.	.	.	.	.	.	.	.	.
Colombia	.	.	.	.	.	.	.	.	.
South Korea	.	.	.	.	.	.	.	.	.
Slovakia	.	.	.	.	.	.	.	.	.
Spain	.	.	.	.	.	.	2,648.9	.	2,648.9
United States	9,511.8	22,373.8	31,885.5	7,876.9	.	7,876.9	.	.	.
France	7,741.2	8,002.9	15,744.1	17,063.3	11,089.1	28,152.5	.	14,961.2	19,245.3
Greece	.	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	3,836.9	3,836.9	.	.	.
Hungary	.	.	.	.	.	.	.	.	.
India	.	.	.	.	.	.	.	.	.
Isle of Man	.	.	.	.	.	.	.	.	.
Italy	6,686.6	13,257.0	19,943.6	.	2,378.0	2,378.0	11,094.1	24,659.0	35,753.1
Japan	.	.	.	.	5,490.0	5,490.0	.	.	.
Jersey	.	.	.	.	.	.	.	.	.
Luxembourg	.	.	.	.	.	.	.	.	.
Malta	.	.	.	.	.	.	.	.	.
Mexico	.	.	.	.	.	.	.	.	.
Monaco	.	.	.	.	.	.	.	.	.
Netherlands	.	.	.	.	.	.	.	.	.
Poland	.	.	.	.	.	.	.	.	.
Portugal	.	.	.	.	.	.	1,626.4	.	1,626.4
United Kingdom	8,218.1	.	8,218.1	9,159.1	.	9,159.1	.	.	.
Czech Republic	.	.	.	.	.	.	.	.	.
Ireland	.	.	.	.	.	.	.	.	.
Romania	.	.	.	.	.	.	.	.	.
Switzerland	.	1,697.3	1,697.3	5,156.8	2,221.1	7,377.8	.	1,056.6	1,056.6
Taiwan	.	2,603.6	2,603.6	.	.	.	.	.	.
South Africa	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	.	.	.
Other	31,841.0	12,700.9	44,541.9	22,767.7	4,353.0	27,120.7	7,646.8	4,410.3	12,057.1
Total	85,382.2	89,760.9	175,143.1	70,871.2	36,518.8	107,389.9	33,722.8	61,581.7	95,304.5

Table A (continued)  
Major European insurance groups: geographic location of premiums (continued)  
(millions of EUR)

	HDI (Talanx)			Cov�a			MAPFRE		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	6,460.6	2,441.3	8,901.8	315.8	0.0	315.8	.	.	.
Australia	.	1,007.7	1,007.7	.	.	.	.	.	.
Austria	.	.	.	.	.	.	.	.	.
Belgium	.	.	.	.	.	.	.	.	.
Bermuda	.	.	.	.	.	.	.	.	.
Brazil	3,385.8	.	3,385.8	.	.	.	3,750.6	1,476.1	5,226.7
Canada	.	.	.	.	365.5	365.5	.	.	.
China	.	719.7	719.7	.	.	.	.	.	.
Chile	.	.	.	.	.	.	.	.	.
Colombia	.	.	.	.	.	.	.	.	.
South Korea	.	.	.	.	.	.	.	.	.
Slovakia	.	.	.	.	.	.	.	.	.
Spain	.	.	.	.	.	.	7,620.4	2,648.3	10,268.7
United States	10,754.2	3,172.7	13,926.9	3,601.5	.	3,601.5	2,907.0	.	2,907.0
France	.	.	.	13,008.9	4,203.4	17,212.3	.	249.2	249.2
Greece	.	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	.	.	.	.	.
Hungary	.	.	.	.	.	.	.	.	.
India	.	.	.	.	.	.	.	.	.
Isle of Man	.	.	.	.	.	.	.	.	.
Italy	1,418.4	.	1,418.4	.	.	.	.	.	.
Japan	.	.	.	.	.	.	.	.	.
Jersey	.	.	.	.	.	.	.	.	.
Luxembourg	.	.	.	.	.	.	.	.	.
Malta	.	.	.	.	.	.	680.9	271.8	952.6
Mexico	.	.	.	.	.	.	1,479.9	492.2	1,972.2
Monaco	.	.	.	.	.	.	.	.	.
Netherlands	.	.	.	.	.	.	.	.	.
Poland	2,876.5	601.0	3,477.5	.	.	.	.	.	.
Portugal	.	.	.	.	.	.	.	248.9	248.9
United Kingdom	3,639.1	2,765.6	6,404.6	1,448.3	971.0	2,419.3	.	.	.
Czech Republic	.	.	.	.	.	.	.	.	.
Ireland	.	.	.	.	1,248.4	1,248.4	.	.	.
Romania	.	.	.	.	.	.	.	.	.
Switzerland	.	.	.	.	.	.	.	.	.
Taiwan	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	.	.	.
South Africa	.	.	.	.	.	.	842.0	.	842.0
Other	16,147.3	3,374.4	19,521.7	1,889.9	613.5	2,503.4	3,956.8	1,497.6	5,454.4
Total	44,681.9	14,082.3	58,764.2	20,264.4	7,401.8	27,666.2	21,237.7	6,884.0	28,121.7



Table A (continued)  
Major European insurance groups: geographic location of premiums (continued)  
(millions of EUR)

	Aviva			Aema			Groupama		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	.	94.1	94.1	.	.	.	.	.	.
Australia	4.9	.	4.9	.	.	.	.	.	.
Austria	.	.	.	.	.	.	.	.	.
Belgium	.	.	.	.	.	.	.	.	.
Bermuda	.	.	.	.	.	.	.	.	.
Brazil	.	.	.	.	.	.	.	.	.
Canada	5,297.9	.	5,297.9	.	.	.	.	.	.
China	.	.	.	.	.	.	.	.	.
Chile	.	.	.	.	.	.	.	.	.
Colombia	.	.	.	.	.	.	.	.	.
South Korea	.	.	.	.	.	.	.	.	.
Slovakia	.	.	.	.	.	.	.	.	.
Spain	5.5	.	5.5	.	.	.	.	.	.
United States	212.1	.	212.1	.	.	.	.	.	.
France	.	.	.	9,364.0	6,890.6	16,254.7	12,767.7	3,651.7	16,419.4
Greece	.	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	.	.	.	.	.
Hungary	.	.	.	.	.	.	.	.	.
India	.	146.5	146.5	.	.	.	.	.	.
Isle of Man	.	67.2	67.2	.	.	.	.	.	.
Italy	.	.	.	.	.	.	1,029.3	267.8	1,297.1
Japan	.	.	.	.	.	.	.	.	.
Jersey	.	20.9	20.9	.	.	.	.	.	.
Luxembourg	.	.	.	.	.	.	.	.	.
Malta	.	.	.	.	.	.	.	.	.
Mexico	.	.	.	.	.	.	.	.	.
Monaco	.	.	.	.	.	.	.	.	.
Netherlands	.	.	.	.	.	.	.	.	.
Poland	.	.	.	.	.	.	.	.	.
Portugal	.	.	.	.	.	.	.	.	.
United Kingdom	9,028.1	34,476.3	43,504.4	.	.	.	.	.	.
Czech Republic	.	.	.	.	.	.	.	.	.
Ireland	598.8	2,624.0	3,222.7	.	.	.	.	.	.
Romania	.	.	.	.	.	.	.	.	.
Switzerland	.	.	.	.	.	.	.	.	.
Taiwan	.	.	.	.	.	.	.	.	.
South Africa	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	.	.	.
Other	23.4	.	23.4	.	.	.	404.4	295.7	700.1
Total	15,170.7	37,428.9	52,599.6	9,364.0	6,890.6	16,254.7	14,201.3	4,215.3	18,416.6

Table A (continued)  
Major European insurance groups: geographic location of premiums (continued)  
(millions of EUR)

	Crédit Agricole			R+V			Sogecap		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	11.2	.	11.2	7,427.2	8,245.5	15,672.7	.	.	.
Australia	.	.	.	.	.	.	.	.	.
Austria	.	.	.	.	0.9	0.9	.	.	.
Belgium	.	.	.	.	.	.	.	.	.
Bermuda	.	.	.	.	.	.	.	.	.
Brazil	.	.	.	.	.	.	.	.	.
Canada	.	.	.	.	.	.	.	.	.
China	.	.	.	.	.	.	.	.	.
Chile	.	.	.	.	.	.	.	.	.
Colombia	.	.	.	.	.	.	.	.	.
South Korea	.	.	.	.	.	.	.	.	.
Slovakia	.	.	.	.	.	.	.	.	.
Spain	62.7	.	62.7	.	.	.	.	.	.
United States	.	.	.	631.0	1.7	632.7	.	.	.
France	6,522.4	29,115.5	35,637.9	.	.	.	836.7	16,467.5	17,304.3
Greece	.	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	.	.	.	.	.
Hungary	.	.	.	.	.	.	.	.	.
India	.	.	.	.	.	.	.	.	.
Isle of Man	.	.	.	.	.	.	.	.	.
Italy	430.0	4,845.7	5,275.7	518.0	1,056.6	1,574.6	85.8	1,589.6	1,675.4
Japan	.	.	.	.	.	.	.	.	.
Jersey	.	.	.	.	.	.	.	.	.
Luxembourg	.	112.7	112.7	.	0.2	0.2	.	.	.
Malta	.	.	.	.	.	.	.	.	.
Mexico	.	.	.	.	.	.	.	.	.
Monaco	.	293.9	293.9	.	.	.	.	.	.
Netherlands	.	119.3	119.3	.	.	.	.	.	.
Poland	21.1	154.1	175.3	.	.	.	.	.	.
Portugal	85.9	.	85.9	.	.	.	.	.	.
United Kingdom	.	.	.	803.3	.	803.3	.	.	.
Czech Republic	.	.	.	.	.	.	.	.	.
Ireland	.	.	.	.	.	.	.	.	.
Romania	.	.	.	.	.	.	.	.	.
Switzerland	.	.	.	.	0.3	0.3	.	.	.
Taiwan	.	.	.	.	.	.	.	.	.
South Africa	.	.	.	164.9	0.0	164.9	.	.	.
Turkey	.	.	.	.	.	.	.	.	.
Other	2.7	114.2	116.8	1,500.3	0.9	1,501.2	109.5	1,150.5	1,260.0
Total	7,136.1	34,755.5	41,891.5	11,044.6	9,306.1	20,350.7	1,032.0	19,207.6	20,239.6

Table A (continued)  
Major European insurance groups: geographic location of premiums (continued)  
(millions of EUR)

	Legal & General			CNP			VIG		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	.	.	.	259.7	391.3	651.1	.	.	.
Australia	.	.	.	.	.	.	.	.	.
Austria	.	.	.	.	.	.	2,259.8	1,763.4	4,023.1
Belgium	.	.	.	.	.	.	.	.	.
Bermuda	.	665.1	665.1	.	.	.	.	.	.
Brazil	.	.	.	219.4	5,889.1	6,108.5	.	.	.
Canada	.	.	.	.	.	.	.	.	.
China	.	.	.	.	.	.	.	.	.
Chile	.	.	.	.	.	.	.	.	.
Colombia	.	.	.	.	.	.	.	.	.
South Korea	.	.	.	.	.	.	.	.	.
Slovakia	.	.	.	.	.	.	507.9	368.8	876.7
Spain	.	.	.	40.6	57.8	98.5	.	.	.
United States	.	3,632.9	3,632.9	.	.	.	.	.	.
France	.	.	.	1,932.5	21,233.1	23,165.6	.	.	.
Greece	.	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	.	.	.	.	.
Hungary	.	.	.	.	.	.	553.5	305.5	859.0
India	.	.	.	.	.	.	.	.	.
Isle of Man	.	.	.	.	.	.	.	.	.
Italy	.	.	.	26.1	6,889.0	6,915.1	.	.	.
Japan	.	.	.	.	.	.	.	.	.
Jersey	.	.	.	.	.	.	.	.	.
Luxembourg	.	.	.	.	.	.	.	.	.
Malta	.	.	.	.	.	.	.	.	.
Mexico	.	.	.	.	.	.	.	.	.
Monaco	.	.	.	.	.	.	.	.	.
Netherlands	.	.	.	.	.	.	.	.	.
Poland	.	.	.	.	.	.	1,345.3	368.9	1,714.2
Portugal	.	.	.	.	.	.	.	.	.
United Kingdom	.	67,628.9	67,628.9	.	.	.	.	.	.
Czech Republic	.	.	.	.	.	.	1,586.2	838.7	2,424.9
Ireland	.	369.1	369.1	.	.	.	.	.	.
Romania	.	.	.	.	.	.	893.0	177.7	1,070.7
Switzerland	.	.	.	.	.	.	.	.	.
Taiwan	.	.	.	.	.	.	.	.	.
South Africa	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	.	.	.
Other	.	.	.	145.2	285.0	430.2	2,037.8	515.0	2,552.8
Total	.	72,296.0	72,296.0	2,623.6	34,745.3	37,368.9	9,183.6	4,337.8	13,521.4

Table A (continued)  
Major European insurance groups: geographic location of premiums (continued)  
(millions of EUR)

	Nationale Nederlanden			Unipol			BNP		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	.	.	.	.	.	.	.	.	.
Australia	.	.	.	.	.	.	.	.	.
Austria	.	.	.	.	.	.	.	.	.
Belgium	131.8	902.9	1,034.7	.	.	.	.	.	.
Bermuda	.	.	.	.	.	.	.	.	.
Brazil	.	.	.	.	.	.	465.7	.	465.7
Canada	.	.	.	.	.	.	.	.	.
China	.	.	.	.	.	.	.	.	.
Chile	.	.	.	.	.	.	174.2	.	174.2
Colombia	.	.	.	.	.	.	249.9	.	249.9
South Korea	.	.	.	.	.	.	.	290.5	290.5
Slovakia	27.9	0.0	27.9	.	.	.	.	.	.
Spain	73.1	612.4	685.6	.	.	.	.	.	.
United States	.	.	.	.	.	.	.	.	.
France	.	.	.	.	.	.	1,387.2	16,294.2	17,681.4
Greece	.	798.2	798.2	.	.	.	.	.	.
Hong Kong	.	.	.	.	.	.	.	.	.
Hungary	.	.	.	.	.	.	.	.	.
India	.	.	.	.	.	.	.	.	.
Isle of Man	.	.	.	.	.	.	.	.	.
Italy	.	.	.	9,238.5	6,446.4	15,684.9	143.6	4,630.6	4,774.2
Japan	.	2,032.2	2,032.2	.	.	.	.	577.7	577.7
Jersey	.	.	.	.	.	.	.	.	.
Luxembourg	.	.	.	.	.	.	.	3,167.9	3,167.9
Malta	.	.	.	.	.	.	.	.	.
Mexico	.	.	.	.	.	.	126.4	.	126.4
Monaco	.	.	.	.	.	.	.	.	.
Netherlands	3,282.5	5,328.7	8,611.2	.	.	.	.	.	.
Poland	39.2	542.5	581.6	.	.	.	.	.	.
Portugal	.	.	.	.	.	.	.	.	.
United Kingdom	.	.	.	.	.	.	.	.	.
Czech Republic	.	.	.	.	.	.	.	.	.
Ireland	.	.	.	.	.	.	.	.	.
Romania	31.4	.	31.4	.	.	.	.	.	.
Switzerland	.	.	.	.	.	.	.	.	.
Taiwan	.	.	.	.	.	.	.	1,006.2	1,006.2
South Africa	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	.	.	.
Other	6.8	800.5	807.2	.	.	.	634.0	1,559.0	2,193.0
Total	3,592.7	11,017.3	14,610.0	9,238.5	6,446.4	15,684.9	3,180.9	27,526.1	30,707.0

Table A (continued)  
Major European insurance groups: geographic location of premiums (continued)  
(millions of EUR)

	BPCE			Poste Vita			Total		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	.	.	.	.	.	.	98,840.3	40,914.6	57,925.7
Australia	.	.	.	.	.	.	6,558.5	5,550.8	1,007.7
Austria	.	.	.	.	.	.	7,376.3	4,258.6	3,117.7
Belgium	.	.	.	.	.	.	3,703.3	2,800.4	902.9
Bermuda	.	.	.	.	.	.	665.1	.	665.1
Brazil	.	.	.	.	.	.	15,186.7	7,821.5	7,365.2
Canada	.	.	.	.	.	.	5,663.4	5,297.9	365.5
China	.	.	.	.	.	.	5,383.3	.	5,383.3
Chile	.	.	.	.	.	.	174.2	174.2	0.0
Colombia	.	.	.	.	.	.	249.9	249.9	0.0
South Korea	.	.	.	.	.	.	290.5	.	290.5
Slovakia	.	.	.	.	.	.	904.6	535.9	368.8
Spain	.	.	.	.	.	.	13,769.9	10,451.3	3,318.6
United States	.	.	.	.	.	.	64,675.5	35,494.4	29,181.1
France	1,863.2	15,280.6	17,143.8	.	.	.	224,210.4	76,771.2	147,439.2
Greece	.	.	.	.	.	.	798.2	.	798.2
Hong Kong	.	.	.	.	.	.	3,836.9	.	3,836.9
Hungary	.	.	.	.	.	.	859.0	553.5	305.5
India	.	.	.	.	.	.	146.5	.	146.5
Isle of Man	.	.	.	.	.	.	67.2	.	67.2
Italy	.	.	.	696.0	18,265.7	18,961.7	115,651.7	31,366.4	84,285.3
Japan	.	.	.	.	.	.	8,099.9	.	8,099.9
Jersey	.	.	.	.	.	.	20.9	.	20.9
Luxembourg	.	.	.	.	.	.	3,280.9	.	3,280.9
Malta	.	.	.	.	.	.	952.6	680.9	271.8
Mexico	.	.	.	.	.	.	2,098.5	1,606.3	492.2
Monaco	.	.	.	.	.	.	293.9	.	293.9
Netherlands	.	.	.	.	.	.	8,730.5	3,282.5	5,448.0
Poland	.	.	.	.	.	.	5,948.6	4,282.1	1,666.5
Portugal	.	.	.	.	.	.	1,961.1	1,712.3	248.9
United Kingdom	.	.	.	.	.	.	138,137.7	32,296.0	105,841.7
Czech Republic	.	.	.	.	.	.	2,424.9	1,586.2	838.7
Ireland	.	.	.	.	.	.	4,840.2	598.8	4,241.4
Romania	.	.	.	.	.	.	1,102.1	924.4	177.7
Switzerland	.	.	.	.	.	.	10,132.1	5,156.8	4,975.3
Taiwan	.	.	.	.	.	.	3,609.8	.	3,609.8
South Africa	.	.	.	.	.	.	164.9	164.9	.
Turkey	.	.	.	.	.	.	842.0	842.0	.
Other	.	.	.	.	.	.	120,783.9	89,113.6	31,670.3
Total	1,863.2	15,280.6	17,143.8	696.0	18,265.7	18,961.7	882,436.0	364,487.3	517,948.7

**Table B**  
**Major European insurance groups: geographic location of premiums**  
 (% of total of each insurance group)

	Allianz			Axa			Generali		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	18.5%	32.4%	25.7%	8.7%	19.6%	12.4%	13.1%	17.0%	15.6%
Australia	6.5%	.	3.2%	.	.	.	.	.	.
Austria	.	.	.	.	.	.	5.9%	2.2%	3.5%
Belgium	.	.	.	3.8%	.	2.5%	.	.	.
Bermuda	.	.	.	.	.	.	.	.	.
Brazil	.	.	.	.	.	.	.	.	.
Canada	.	.	.	.	.	.	.	.	.
China	.	.	.	.	.	.	.	7.6%	4.9%
Chile	.	.	.	.	.	.	.	.	.
Colombia	.	.	.	.	.	.	.	.	.
South Korea	.	.	.	.	.	.	.	.	.
Slovakia	.	.	.	.	.	.	.	.	.
Spain	.	.	.	.	.	.	7.9%	.	2.8%
United States	11.1%	24.9%	18.2%	11.1%	.	7.3%	.	.	.
France	9.1%	8.9%	9.0%	24.1%	30.4%	26.2%	12.7%	24.3%	20.2%
Greece	.	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	10.5%	3.6%	.	.	.
Hungary	.	.	.	.	.	.	.	.	.
India	.	.	.	.	.	.	.	.	.
Isle of Man	.	.	.	.	.	.	.	.	.
Italy	7.8%	14.8%	11.4%	.	6.5%	2.2%	32.9%	40.0%	37.5%
Japan	.	.	.	.	15.0%	5.1%	.	.	.
Jersey	.	.	.	.	.	.	.	.	.
Luxembourg	.	.	.	.	.	.	.	.	.
Malta	.	.	.	.	.	.	.	.	.
Mexico	.	.	.	.	.	.	.	.	.
Monaco	.	.	.	.	.	.	.	.	.
Netherlands	.	.	.	.	.	.	.	.	.
Poland	.	.	.	.	.	.	.	.	.
Portugal	.	.	.	.	.	.	4.8%	.	1.7%
United Kingdom	9.6%	.	4.7%	12.9%	.	8.5%	.	.	.
Czech Republic	.	.	.	.	.	.	.	.	.
Ireland	.	.	.	.	.	.	.	.	.
Romania	.	.	.	.	.	.	.	.	.
Switzerland	.	1.9%	1.0%	7.3%	6.1%	6.9%	.	1.7%	1.1%
Taiwan	.	2.9%	1.5%	.	.	.	.	.	.
South Africa	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	.	.	.
Other	37.3%	14.1%	25.4%	32.1%	11.9%	25.3%	22.7%	7.2%	12.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

**Table B (continued)**  
**Major European insurance groups: geographic location of premiums**  
 (% of total of each insurance group)

	HDI (Talanx)			Cov��a			MAPFRE		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	14.5%	17.3%	15.1%	1.6%	.	1.1%	.	.	.
Australia	.	7.2%	1.7%	.	.	.	.	.	.
Austria	.	.	.	.	.	.	.	.	.
Belgium	.	.	.	.	.	.	.	.	.
Bermuda	.	.	.	.	.	.	.	.	.
Brazil	7.6%	.	5.8%	.	.	.	17.7%	21.4%	18.6%
Canada	.	.	.	.	4.9%	1.3%	.	.	.
China	.	5.1%	1.2%	.	.	.	.	.	.
Chile	.	.	.	.	.	.	.	.	.
Colombia	.	.	.	.	.	.	.	.	.
South Korea	.	.	.	.	.	.	.	.	.
Slovakia	.	.	.	.	.	.	.	.	.
Spain	.	.	.	.	.	.	35.9%	38.5%	36.5%
United States	24.1%	22.5%	23.7%	17.8%	.	13.0%	13.7%	.	10.3%
France	.	.	.	64.2%	56.8%	62.2%	.	3.6%	0.9%
Greece	.	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	.	.	.	.	.
Hungary	.	.	.	.	.	.	.	.	.
India	.	.	.	.	.	.	.	.	.
Isle of Man	.	.	.	.	.	.	.	.	.
Italy	3.2%	.	2.4%	.	.	.	.	.	.
Japan	.	.	.	.	.	.	.	.	.
Jersey	.	.	.	.	.	.	.	.	.
Luxembourg	.	.	.	.	.	.	.	.	.
Malta	.	.	.	.	.	.	3.2%	3.9%	3.4%
Mexico	.	.	.	.	.	.	7.0%	7.2%	7.0%
Monaco	.	.	.	.	.	.	.	.	.
Netherlands	.	.	.	.	.	.	.	.	.
Poland	6.4%	4.3%	5.9%	.	.	.	.	.	.
Portugal	.	.	.	.	.	.	.	3.6%	0.9%
United Kingdom	8.1%	19.6%	10.9%	7.1%	13.1%	8.7%	.	.	.
Czech Republic	.	.	.	.	.	.	.	.	.
Ireland	.	.	.	.	16.9%	4.5%	.	.	.
Romania	.	.	.	.	.	.	.	.	.
Switzerland	.	.	.	.	.	.	.	.	.
Taiwan	.	.	.	.	.	.	.	.	.
South Africa	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	4.0%	.	3.0%
Other	36.1%	24.0%	33.2%	9.3%	8.3%	9.0%	18.6%	21.8%	19.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table B (continued)  
Major European insurance groups: geographic location of premiums  
(% of total of each insurance group)

	Aviva			Aema			Groupama		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	.	0.3%	0.2%	.	.	.	.	.	.
Australia	.	.	.	.	.	.	.	.	.
Austria	.	.	.	.	.	.	.	.	.
Belgium	.	.	.	.	.	.	.	.	.
Bermuda	.	.	.	.	.	.	.	.	.
Brazil	.	.	.	.	.	.	.	.	.
Canada	34.9%	.	10.1%	.	.	.	.	.	.
China	.	.	.	.	.	.	.	.	.
Chile	.	.	.	.	.	.	.	.	.
Colombia	.	.	.	.	.	.	.	.	.
South Korea	.	.	.	.	.	.	.	.	.
Slovakia	.	.	.	.	.	.	.	.	.
Spain	.	.	.	.	.	.	.	.	.
United States	1.4%	.	0.4%	.	.	.	.	.	.
France	.	.	.	100.0%	100.0%	100.0%	89.9%	86.6%	89.2%
Greece	.	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	.	.	.	.	.
Hungary	.	.	.	.	.	.	.	.	.
India	.	0.4%	0.3%	.	.	.	.	.	.
Isle of Man	.	0.2%	0.1%	.	.	.	.	.	.
Italy	.	.	.	.	.	.	7.2%	6.4%	7.0%
Japan	.	.	.	.	.	.	.	.	.
Jersey	.	0.1%	.	.	.	.	.	.	.
Luxembourg	.	.	.	.	.	.	.	.	.
Malta	.	.	.	.	.	.	.	.	.
Mexico	.	.	.	.	.	.	.	.	.
Monaco	.	.	.	.	.	.	.	.	.
Netherlands	.	.	.	.	.	.	.	.	.
Poland	.	.	.	.	.	.	.	.	.
Portugal	.	.	.	.	.	.	.	.	.
United Kingdom	59.5%	92.1%	82.7%	.	.	.	.	.	.
Czech Republic	.	.	.	.	.	.	.	.	.
Ireland	3.9%	7.0%	6.1%	.	.	.	.	.	.
Romania	.	.	.	.	.	.	.	.	.
Switzerland	.	.	.	.	.	.	.	.	.
Taiwan	.	.	.	.	.	.	.	.	.
South Africa	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	.	.	.
Other	0.2%	.	.	.	.	.	2.8%	7.0%	3.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



Table B (continued)  
Major European insurance groups: geographic location of premiums  
[% of total of each insurance group]

	Crédit Agricole			R+V			Sogecap		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	0.2%	.	.	67.2%	88.6%	77.0%	.	.	.
Australia	.	.	.	.	.	.	.	.	.
Austria	.	.	.	.	.	.	.	.	.
Belgium	.	.	.	.	.	.	.	.	.
Bermuda	.	.	.	.	.	.	.	.	.
Brazil	.	.	.	.	.	.	.	.	.
Canada	.	.	.	.	.	.	.	.	.
China	.	.	.	.	.	.	.	.	.
Chile	.	.	.	.	.	.	.	.	.
Colombia	.	.	.	.	.	.	.	.	.
South Korea	.	.	.	.	.	.	.	.	.
Slovakia	.	.	.	.	.	.	.	.	.
Spain	0.9%	.	0.1%	.	.	.	.	.	.
United States	.	.	.	5.7%	.	3.1%	.	.	.
France	91.4%	83.8%	85.1%	.	.	.	81.1%	85.7%	85.5%
Greece	.	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	.	.	.	.	.
Hungary	.	.	.	.	.	.	.	.	.
India	.	.	.	.	.	.	.	.	.
Isle of Man	.	.	.	.	.	.	.	.	.
Italy	6.0%	13.9%	12.6%	4.7%	11.4%	7.7%	8.3%	8.3%	8.3%
Japan	.	.	0.0%	.	.	.	.	.	.
Jersey	.	.	.	.	.	.	.	.	.
Luxembourg	.	0.3%	0.3%	.	.	.	.	.	.
Malta	.	.	0.0%	.	.	.	.	.	.
Mexico	.	.	.	.	.	.	.	.	.
Monaco	.	0.8%	0.7%	.	.	.	.	.	.
Netherlands	.	0.3%	0.3%	.	.	.	.	.	.
Poland	0.3%	0.4%	0.4%	.	.	.	.	.	.
Portugal	1.2%	.	0.2%	.	.	.	.	.	.
United Kingdom	.	.	.	7.3%	.	3.9%	.	.	.
Czech Republic	.	.	.	.	.	.	.	.	.
Ireland	.	.	.	.	.	.	.	.	.
Romania	.	.	.	.	.	.	.	.	.
Switzerland	.	.	.	.	.	.	.	.	.
Taiwan	.	.	.	.	.	.	.	.	.
South Africa	.	.	.	1.5%	.	0.8%	.	.	.
Turkey	.	.	.	.	.	.	.	.	.
Other	.	0.3%	0.3%	13.6%	.	7.4%	10.6%	6.0%	6.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table B (continued)  
Major European insurance groups: geographic location of premiums  
(% of total of each insurance group)

	Legal & General			CNP			VIG		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	.	.	.	9.9%	1.1%	1.7%	.	.	.
Australia	.	.	.	.	.	.	.	.	.
Austria	.	.	.	.	.	.	24.6%	40.7%	29.8%
Belgium	.	.	.	.	.	.	.	.	.
Bermuda	.	0.9%	0.9%	.	.	.	.	.	.
Brazil	.	.	.	8.4%	16.9%	16.3%	.	.	.
Canada	.	.	.	.	.	.	.	.	.
China	.	.	.	.	.	.	.	.	.
Chile	.	.	.	.	.	.	.	.	.
Colombia	.	.	.	.	.	.	.	.	.
South Korea	.	.	.	.	.	.	.	.	.
Slovakia	.	.	.	.	.	.	5.5%	8.5%	6.5%
Spain	.	.	.	1.5%	0.2%	0.3%	.	.	.
United States	.	5.0%	5.0%	.	.	.	.	.	.
France	.	.	.	73.7%	61.1%	62.0%	.	.	.
Greece	.	.	.	.	.	.	.	.	.
Hong Kong	.	.	.	.	.	.	.	.	.
Hungary	.	.	.	.	.	.	6.0%	7.0%	6.4%
India	.	.	.	.	.	.	.	.	.
Isle of Man	.	.	.	.	.	.	.	.	.
Italy	.	.	.	1.0%	19.8%	18.5%	.	.	.
Japan	.	.	.	.	.	.	.	.	.
Jersey	.	.	.	.	.	.	.	.	.
Luxembourg	.	.	.	.	.	.	.	.	.
Malta	.	.	.	.	.	.	.	.	.
Mexico	.	.	.	.	.	.	.	.	.
Monaco	.	.	.	.	.	.	.	.	.
Netherlands	.	.	.	.	.	.	.	.	.
Poland	.	.	.	.	.	.	14.6%	8.5%	12.7%
Portugal	.	.	.	.	.	.	.	.	.
United Kingdom	.	93.5%	93.5%	.	.	.	.	.	.
Czech Republic	.	.	.	.	.	.	17.3%	19.3%	17.9%
Ireland	.	0.5%	0.5%	.	.	.	.	.	.
Romania	.	.	.	.	.	.	9.7%	4.1%	7.9%
Switzerland	.	.	.	.	.	.	.	.	.
Taiwan	.	.	.	.	.	.	.	.	.
South Africa	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	.	.	.
Other	.	.	.	5.5%	0.8%	1.2%	22.2%	11.9%	18.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

**Table B (continued)**  
**Major European insurance groups: geographic location of premiums**  
 (% of total of each insurance group)

	Nationale Nederlanden			Unipol			BNP		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	.	.	.	.	.	.	.	.	.
Australia	.	.	.	.	.	.	.	.	.
Austria	.	.	.	.	.	.	.	.	.
Belgium	3.7%	8.2%	7.1%	.	.	.	.	.	.
Bermuda	.	.	.	.	.	.	.	.	.
Brazil	.	.	.	.	.	.	14.6%	.	1.5%
Canada	.	.	.	.	.	.	.	.	.
China	.	.	.	.	.	.	.	.	.
Chile	.	.	.	.	.	.	5.5%	.	0.6%
Colombia	.	.	.	.	.	.	7.9%	.	0.8%
South Korea	.	.	.	.	.	.	.	1.1%	0.9%
Slovakia	0.8%	.	0.2%	.	.	.	.	.	.
Spain	2.0%	5.6%	4.7%	.	.	.	.	.	.
United States	.	.	.	.	.	.	.	.	.
France	.	.	.	.	.	.	43.6%	59.2%	57.6%
Greece	.	7.2%	5.5%	.	.	.	.	.	.
Hong Kong	.	.	.	.	.	.	.	.	.
Hungary	.	.	.	.	.	.	.	.	.
India	.	.	.	.	.	.	.	.	.
Isle of Man	.	.	.	.	.	.	.	.	.
Italy	.	.	.	100.0%	100.0%	100.0%	4.5%	16.8%	15.5%
Japan	.	18.4%	13.9%	.	.	.	.	2.1%	1.9%
Jersey	.	.	.	.	.	.	.	.	.
Luxembourg	.	.	.	.	.	.	.	11.5%	10.3%
Malta	.	.	.	.	.	.	.	.	.
Mexico	.	.	.	.	.	.	4.0%	.	0.4%
Monaco	.	.	.	.	.	.	.	.	.
Netherlands	91.4%	48.4%	58.9%	.	.	.	.	.	.
Poland	1.1%	4.9%	4.0%	.	.	.	.	.	.
Portugal	.	.	.	.	.	.	.	.	.
United Kingdom	.	.	.	.	.	.	.	.	.
Czech Republic	.	.	.	.	.	.	.	.	.
Ireland	.	.	.	.	.	.	.	.	.
Romania	0.9%	.	0.2%	.	.	.	.	.	.
Switzerland	.	.	.	.	.	.	.	.	.
Taiwan	.	.	.	.	.	.	.	3.7%	3.3%
South Africa	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	.	.	.
Other	0.2%	7.3%	5.5%	.	.	.	19.9%	5.7%	7.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table B (continued)  
Major European insurance groups: geographic location of premiums  
(% of total of each insurance group)

	BPCE			Poste Vita			Total		
	Non-Life	Life	Total	Non-Life	Life	Total	Non-Life	Life	Total
Germany	.	.	.	.	.	.	11.2%	11.2%	11.2%
Australia	.	.	.	.	.	.	0.7%	1.5%	0.2%
Austria	.	.	.	.	.	.	0.8%	1.2%	0.6%
Belgium	.	.	.	.	.	.	0.4%	0.8%	0.2%
Bermuda	.	.	.	.	.	.	0.1%	.	0.1%
Brazil	.	.	.	.	.	.	1.7%	2.1%	1.4%
Canada	.	.	.	.	.	.	0.6%	1.5%	0.1%
China	.	.	.	.	.	.	0.6%	.	1.0%
Chile	.	.	.	.	.	.	.	.	.
Colombia	.	.	.	.	.	.	.	0.1%	.
South Korea	.	.	.	.	.	.	.	.	0.1%
Slovakia	.	.	.	.	.	.	0.1%	0.1%	0.1%
Spain	.	.	.	.	.	.	1.6%	2.9%	0.6%
United States	.	.	.	.	.	.	7.3%	9.7%	5.6%
France	100.0%	100.0%	100.0%	.	.	.	25.4%	21.1%	28.5%
Greece	.	.	.	.	.	.	0.1%	.	0.2%
Hong Kong	.	.	.	.	.	.	0.4%	.	0.7%
Hungary	.	.	.	.	.	.	0.1%	0.2%	0.1%
India	.	.	.	.	.	.	.	.	.
Isle of Man	.	.	.	.	.	.	.	.	.
Italy	.	.	.	100.0%	100.0%	100.0%	13.1%	8.6%	16.3%
Japan	.	.	.	.	.	.	0.9%	.	1.6%
Jersey	.	.	.	.	.	.	.	.	.
Luxembourg	.	.	.	.	.	.	0.4%	.	0.6%
Malta	.	.	.	.	.	.	0.1%	0.2%	0.1%
Mexico	.	.	.	.	.	.	0.2%	0.4%	0.1%
Monaco	.	.	.	.	.	.	.	.	0.1%
Netherlands	.	.	.	.	.	.	1.0%	0.9%	1.1%
Poland	.	.	.	.	.	.	0.7%	1.2%	0.3%
Portugal	.	.	.	.	.	.	0.2%	0.5%	.
United Kingdom	.	.	.	.	.	.	15.7%	8.9%	20.4%
Czech Republic	.	.	.	.	.	.	0.3%	0.4%	0.2%
Ireland	.	.	.	.	.	.	0.5%	0.2%	0.8%
Romania	.	.	.	.	.	.	0.1%	0.3%	.
Switzerland	.	.	.	.	.	.	1.1%	1.4%	1.0%
Taiwan	.	.	.	.	.	.	0.4%	.	0.7%
South Africa	.	.	.	.	.	.	.	.	.
Turkey	.	.	.	.	.	.	0.1%	0.2%	.
Other	.	.	.	.	.	.	13.7%	24.4%	6.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

**Table C**  
**Life market: concentration of premiums of the main European insurance groups**  
 (%)

Insurance group	Diversified market share			Share of other countries in the insurance group's own portfolio		
	2022	2023	2024	2022	2023	2024
Allianz	35.83%	47.07%	40.10%	13.13%	14.66%	14.15%
Generali	16.72%	16.02%	13.93%	8.54%	7.40%	7.16%
Axa	10.47%	0.00%	13.74%	8.15%	0.00%	11.92%
HDI (Talanx)	13.25%	14.20%	10.65%	24.33%	22.62%	23.96%
MAPFRE	6.09%	4.52%	4.73%	29.99%	17.68%	21.75%
BNP	4.47%	5.00%	4.92%	4.87%	5.63%	5.66%
Sogecap	4.86%	3.74%	3.63%	9.55%	6.55%	5.99%
Nationale Nederlanden	2.80%	3.20%	2.53%	7.26%	7.60%	7.27%
Covéa	1.50%	1.99%	1.94%	7.08%	7.51%	8.29%
VIG	1.90%	1.80%	1.63%	12.17%	10.58%	11.87%
Groupama	0.86%	1.21%	0.93%	6.09%	7.94%	7.02%
CNP	1.10%	1.08%	0.90%	0.88%	0.84%	0.82%
Crédit Agricole	0.13%	0.18%	0.36%	0.13%	0.16%	0.33%
R+V	-	-	-	-	0.01%	0.01%
Aviva	0.04%	-	-	0.04%	-	-
Aema	-	-	-	-	-	-
Legal & General	-	-	-	-	-	-
Unipol	-	-	-	-	-	-
BPCE	-	-	-	-	-	-
Poste Vita	-	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.83%</b>	<b>5.28%</b>	<b>6.11%</b>

Source: MAPFRE Economics (based on data from the SFCRs of the groups specified)

**Table D**  
**Non-Life market: concentration of premiums of the main European insurance groups**  
 (%)

Insurance group	Diversified market share			Share of other countries in the insurance group's own portfolio		
	2022	2023	2024	2022	2023	2024
Allianz	37.12%	32.75%	35.73%	40.35%	34.75%	37.29%
Axa	22.50%	24.11%	25.55%	29.24%	30.09%	32.13%
HDI (Talanx)	18.55%	20.85%	18.12%	40.40%	39.95%	36.14%
Generali	8.95%	8.33%	8.58%	26.30%	22.04%	22.68%
MAPFRE	5.93%	4.53%	4.44%	26.22%	18.77%	18.63%
VIG	1.70%	2.27%	2.29%	19.46%	21.96%	22.19%
Covéa	1.42%	2.41%	2.12%	7.34%	9.78%	9.33%
R+V	1.73%	2.36%	1.68%	14.82%	18.68%	13.58%
BNP	0.59%	0.55%	0.71%	21.49%	16.27%	19.93%
Groupama	1.19%	1.57%	0.45%	8.38%	9.86%	2.85%
CNP	0.16%	0.17%	0.16%	8.57%	5.73%	5.54%
Sogecap	0.12%	0.10%	0.12%	9.78%	7.34%	10.61%
Aviva	0.03%	-	0.03%	0.22%	0.00%	0.15%
Nationale Nederlanden	-	0.01%	0.01%	0.08%	0.16%	0.19%
Crédit Agricole	-	-	-	-	-	0.04%
Aema	-	-	-	-	-	0.00%
Legal & General	-	-	-	-	-	0.00%
Unipol	-	-	-	-	-	0.00%
BPCE	-	-	-	-	-	0.00%
Poste Vita	-	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>26.40%</b>	<b>24.35%</b>	<b>24.45%</b>

Source: MAPFRE Economics (based on data from the SFCRs of the groups specified)

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1/ The Solvency and Financial Condition Reports (SFCR) for 2024 that are used as the basis for the preparation of this report were consulted as required at the following links:

Allianz: [https://www.allianz.com/en/investor\\_relations/results-reports/SFCR/](https://www.allianz.com/en/investor_relations/results-reports/SFCR/)

Axa: <https://www.axa.com/en/investor/earnings-presentation>

MAPFRE: <https://www.mapfre.com/corporativo-es/accionistas-inversores/informacion-financiera/solvencia/>

CNP: <http://www.cnp.fr/en/Investor-Analyst>

BPCE: <https://www.assurances.groupebpce.com/informations-reglementees/>

Generali: <https://www.generali.com/investors/reports-and-presentations/report-archive/SFCR-2024-Solvency-and-financial-condition-report>

Crédit Agricole: <https://www.ca-assurances.com/en/publications/?type-publication=debt-issuance%2Cfinancial-results%2Cinvestor-presentations%2Cothers%2Cratings%2Csfc-en&view=list>

Aviva: <https://www.aviva.com/investors/regulatory-returns/>

Aema: <https://www.aemagroupe.fr/investisseurs/>

BNP: <https://www.bnpparibascardif.com/fr/informations-financieres>

Poste Vita: <https://postevita.poste.it/dati-di-bilancio-di-poste-vita/>

HDI: [http://www.talanx.com/investor-relations/berichte-risikomanagement/group.aspx?sc\\_lang=en](http://www.talanx.com/investor-relations/berichte-risikomanagement/group.aspx?sc_lang=en)

R+V: <https://www.ruv.de/ueber-uns/unternehmen/geschaeftsberichte>

Covéa: <https://www.covea.com/fr/finance>

Groupama: <https://www.groupama.com/fr/investisseur/publications-financieres/rapports-sur-la-solvabilite-et-la-situation-financiere/>

Sogecap: <https://www.assurances.societegenerale.com/fr/investisseur-journaliste/investisseurs/solvabilite/>

Nationale Nederlanden: <https://www.nn-group.com/investors/annual-reports.htm>

Unipol: <https://www.unipol.it/en/investor/reports-and-results>

VIG: <https://group.vig/en/investor-relations/results-reports/downloads/>

Legal & General: <https://group.legalandgeneral.com/en/reporting-hub/>

And the 2023 reports, against which the data is compared, were consulted at the following links:

Allianz: [https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/investor-relations/en/results-reports/sfcr/2024/en-Allianz-Group-SFCR-2023.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/sfcr/2024/en-Allianz-Group-SFCR-2023.pdf)

Axa: [https://www.axa-com.cdn.axa-contento-118412.eu/www-axa-com/bee4b28c-3aff-4692-9e53-beb54a8d07b0\\_axa\\_sfrc\\_2023\\_va.pdf](https://www.axa-com.cdn.axa-contento-118412.eu/www-axa-com/bee4b28c-3aff-4692-9e53-beb54a8d07b0_axa_sfrc_2023_va.pdf)

MAPFRE: <https://www.mapfre.com/media/accionistas/2023/2023-sfcr-grupo-mapfre.pdf>

CNP: <https://www.cnp.fr/en/cnp/content/download/11514/file/CNP-Assurances-SFCR-Groupe-2023-VA.pdf>

BPCE: <https://www.assurances.groupebpce.com/app/uploads/2024/07/bpce-assurances-rapport-sfcr-2023.pdf>

Generali: [https://www.generali.com/doc/jcr:fb1a2bb8-1fa1-4f56-945f-0a376dfe8b54/Group%20SFCR%202023.pdf/lang:en/Group\\_SFRCR\\_2023.pdf](https://www.generali.com/doc/jcr:fb1a2bb8-1fa1-4f56-945f-0a376dfe8b54/Group%20SFCR%202023.pdf/lang:en/Group_SFRCR_2023.pdf)

Crédit Agricole: <https://www.ca-assurances.com/wp-content/uploads/CAA-RN-SFCR-EN-vdef-2.pdf>

Aviva: <https://static.aviva.io/content/dam/aviva-corporate/documents/investors/pdfs/regulatoryreturns/2023/Aviva-plc-Single-Group-wide-SFCR-2023.pdf>

Aema: [https://www.aemagroupe.fr/wp-content/uploads/2024/04/SFCR\\_unique\\_2023\\_Aema\\_Groupe.pdf](https://www.aemagroupe.fr/wp-content/uploads/2024/04/SFCR_unique_2023_Aema_Groupe.pdf)

BNP: <https://www.bnpparibascardif.com/wp-content/uploads/sites/28/2025/03/BNP-Paribas-Cardif-SFCR-2023-VA.pdf>

Poste Vita: <https://postevita.poste.it/dati-di-bilancio-di-poste-vita/>

HDI: <https://www.talanx.com/media/Files/investor-relations/pdf/geschaeftsberichte/risikoberichte/2023/2023-sfcr-hdi-gruppe-en.pdf>

R+V: <https://www.ruv.de/dam/jcr:7794c92b-90ce-4f04-b6e1-e7bd376e2e3c/2023-SFCR-Versicherung-AG.pdf>

Covéa: [https://www.covea.com/sites/default/files/2024-05/sfcr\\_covea\\_2023.pdf](https://www.covea.com/sites/default/files/2024-05/sfcr_covea_2023.pdf)

Groupama: <https://www.groupama.com/app/uploads/2024/09/SFCR-2023-Groupe-Groupama.pdf>

Sogecap: [https://www.assurances.societegenerale.com/uploads/tx\\_bisgnews/VF\\_Sogecap\\_entite\\_rssf\\_2023\\_01.pdf](https://www.assurances.societegenerale.com/uploads/tx_bisgnews/VF_Sogecap_entite_rssf_2023_01.pdf)

Nationale Nederlanden: <https://www.nn-group.com/article-display-on-page-no-index/translations-of-the-summary-section-of-the-2023-sfcr-nn-group.htm>

Unipol: [https://www.unipol.it/sites/corporate/files/document\\_attachments/sfcr\\_ug\\_2023\\_en.pdf](https://www.unipol.it/sites/corporate/files/document_attachments/sfcr_ug_2023_en.pdf)

VIG: <https://group.vig/media/bnrjctkg/2023-vig-holding-sfcr.pdf>

Legal & General: [https://group.legalandgeneral.com/media/ncipga5c/legal-and-general-group-plc\\_2023\\_sfcr.pdf](https://group.legalandgeneral.com/media/ncipga5c/legal-and-general-group-plc_2023_sfcr.pdf)

2/ “Diversified market share” refers to the percentage held by each insurance group over the aggregate premiums of the 20 groups, excluding both their five main non-domestic markets and their domestic business.

3/ See as reference the corresponding analysis for 2023 in: MAPFRE Economics (2025), *2024 Economic and Industry Outlook: Perspectives for the Second Half*, Madrid, Fundación MAPFRE, pp. 86-98.

4/ It should be noted that the transitional measure on technical provisions only applies to portfolios existing at the time the new Solvency II system came into force, on January 1, 2016, and that in some Member States, such as Spain, the supervisor required companies and groups under its jurisdiction to stop using this measure before the full 16-year period expired.



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A woman's profile is shown in silhouette against a bright background. The right side of her face and neck is reflected in a glass surface, which shows a perspective view of a long, brightly lit server room with rows of server racks.

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