



## THE LIFE AND NON-LIFE INSURANCE MARKET IN THE EUROPEAN UNION

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### Abstract

The article discussed on the situation of the life and non-life insurance market in the European Union as seen at the end of 2022. The market analysis was based on data derived from the European Insurance and Occupational Pensions Authority (EIOPA) and the Organization for Economic Cooperation and Development (OECD) and included such factors as the number of insurers, the division into life insurance and non-life insurance, and the key market indicators (written premium, density and penetration rates, and concentration index).

The collected data shows the life and non-life insurance market in 27 European Union Member States. The largest number of insurers is in the French, German and Luxembourg markets, the smallest in the Slovak, Estonian, Lithuanian and Latvian markets. It was noted that the more insurers sell insurance in a country, the lower the concentration ratio. Germany and France had the largest share of the global business insurance market in 2022 from EU countries. Overall, EU residents in 2022 spent more on life insurance (€652.2 billion) compared to non-life insurance (€495.2 billion). Residents of EU countries spend most of their life insurance money on index-linked and unit-linked insurance and insurance with profit participation. The largest share of EU residents' non-life insurance spending is in: Fire and other damage to property insurance, Motor vehicle liability insurance and Other motor insurance.

Just as these countries differ significantly in economic terms, they also do so from the life and non-life insurance market standpoint.

## RYNEK UBEZPIECZEŃ NA ŻYCIE I UBEZPIECZEŃ MAJĄTKOWYCH W UNII EUROPEJSKIEJ

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Słowa kluczowe: ubezpieczenia na życie i majątkowe, rynek ubezpieczeń, Unia Europejska.

### Abstrakt

W artykule przedstawiono sytuację rynku ubezpieczeń gospodarczych w Unii Europejskiej na koniec 2022 r. Analizę przeprowadzono na podstawie danych EIOPA (European Insurance and Occupational Pensions Authority) oraz OECD (Organization for Economic Cooperation and Development), uwzględniając liczbę ubezpieczycieli, podział na ubezpieczenia na życie oraz ubezpieczenia majątkowe oraz najważniejsze wskaźniki rynkowe (przypis składki, wskaźnik gęstości i penetracji, koncentracji).

Zebrane dane pokazują rynek ubezpieczeń w 27 państwach Unii Europejskiej. Najwięcej zakładów ubezpieczeń jest na rynku francuskim, niemieckim i luksemburskim, najmniej na rynku słowackim, estońskim, litewskim i lotewskim. Zauważono, że im więcej ubezpieczycieli sprzedaje ubezpieczenia w danym państwie, tym niższy wskaźnik koncentracji. Największy udział w rynku ubezpieczeń gospodarczych na świecie w 2022 r. z państw EU miały Niemcy i Francja. Ogółem mieszkańcy EU w 2022 r. więcej wydali na ubezpieczenia na życie (652,2 mld EUR) niż na ubezpieczenia majątkowe (495,2 mld EUR). Mieszkańcy państw EU najwięcej pieniędzy z tytułu ubezpieczeń na życie wydają na ubezpieczenie indeksowane oraz ubezpieczenie z udziałem w zyskach. Największy udział w wydatkach na ubezpieczenia majątkowe mieszkańców EU stanowią ubezpieczenia: od ognia i innych szkód majątkowych, odpowiedzialności cywilnej posiadaczy pojazdów mechanicznych oraz inne ubezpieczenia komunikacyjne.

Tak jak pod względem gospodarczym państwa te bardzo różnią się między sobą, tak też jest to zauważalne w ubezpieczeniach na życie i majątkowych.

## Introduction

The insurance market plays a profound role in the overall financial market as insurance companies are among the world's largest investors, with assets running into trillions of dollars (Dawd & Benlagha, 2023). Its stability may substantially affect the stability of the entire financial system (Hadula *et al.*, 2021). The relationship between insurance and economic growth has become stronger over the past few years due to the increasing contribution of the first into the financial sector, and this issue has been addressed in many scientific works (Lee *et al.*, 2013; Dawd & Benlagha, 2023; Horng *et al.*, 2012; Kjosevski,

2012; Lee *et al.*, 2016; Rousseau & Wachtel, 2011; Fenn *et al.*, 2008). Despite gaining importance in financial intermediation, the role of insurance companies is still inferior compared to that of the banking and stock markets. Moreover, the relationship between insurance and economic growth is noticeably affected by the real interest rate and the level of economic development. Therefore, the insurance market deserves more attention in the analysis of the financial sector and macroeconomic policy (Haiss & Sümegi, 2008).

Noteworthy is also the likely effect of insurance services on hampering growth by reducing the incentive for insured persons to behave prudently and limit losses. Potential customers can adjust their behavior to the price level of the desired insurance product. The insurance services can also lead to the opposite situation, where the insured feels relieved from taking precautions against the secured event, which is referred to as moral hazard (Cummins & Doherty, 2006).

Over the past three decades, the European insurance sector has undergone a profound transformation both institutionally and in the competitive environment and distribution channels. EU directives have increased the level of competition in the insurance market. Consistent consolidation has changed the competitive landscape: it has increased price and product competition, improved service quality and affected insurers' efficiency (Moro & Anderloni, 2014).

The purpose of the article is to analyze the situation in the life and non-life insurance market in the European Union at the end of 2022. In the analysis, the number of insurers, the division into life insurance and non-life insurance and the most important market indicators: premium written, density and penetration rate, concentration index were taken into account. The market analysis was based on data derived from the European Insurance and Occupational Pensions Authority (EIOPA) and the Organization for Economic Cooperation and Development (OECD).

## **Insurance Companies**

The analysis of the situation on the EU insurance market took into account the number of insurers that offer insurance services to their clients, which according to EIOPA data for the EU Members States countries was 2,369 in 2022 (Fig. 1).

The largest number of insurance companies operated on the French (444), German (331) and Luxembourg (260) markets, which accounted for 43.7% of all EU companies. Less than ten insurers operated on the Slovak, Estonian, Lithuanian and Latvian markets. In Poland, insurance services were offered by 52 domestic insurance companies, which accounts for 2.2% of the EU market.

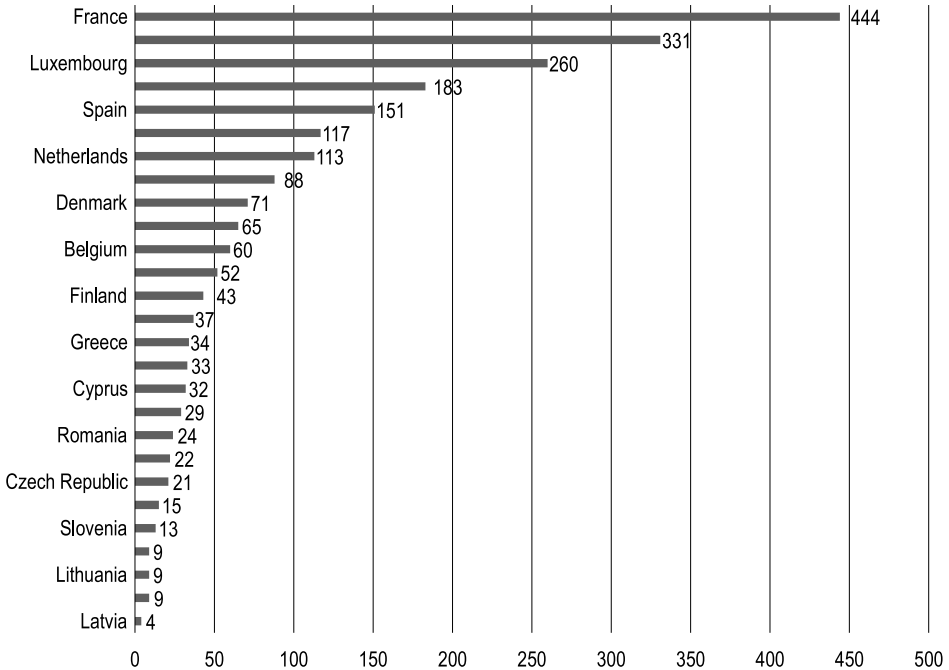


Fig. 1. Number of insurers in EU

Source: own work based on data from: Insurance Statistics (2023).

## Concentration of the Insurance Market

Market concentration indicates the market share of 3, 5 or 10 insurers in a given country in terms of gross written premiums (Figs. 2, 3). In the countries where the number of insurers is not large, three insurers had 100% share in the life insurance market (Latvia, Estonia – Fig. 2), and non-life insurance market (Lithuania – 95%, Latvia – 94% and Estonia – 85% – Fig. 3). There was also a high concentration in the life insurance market in Malta (88%), Lithuania (87%), Slovakia (85%) and Finland (78%), and in the non-life insurance market – in Slovakia (78%), Romania (67%) and Finland (61%). The lowest concentration index for the three life insurance companies in the EU was noted in Germany (24%), Ireland (30%) and France (31%), and in the case of non-life insurance – in Cyprus (30%), Germany (31%), Greece (33%) and Spain (35%). Therefore, it may be concluded that the more insurers sell insurance products in a given country, the lower the concentration index therein.

The average concentration index for three insurance companies offering life insurance in the EU was 54%, for five companies it reached 67%, and for ten – 82%. In the case of non-life insurance, the concentration index reached 62%, 76%, and as much as 92% for three, five and ten insurance companies, respectively.

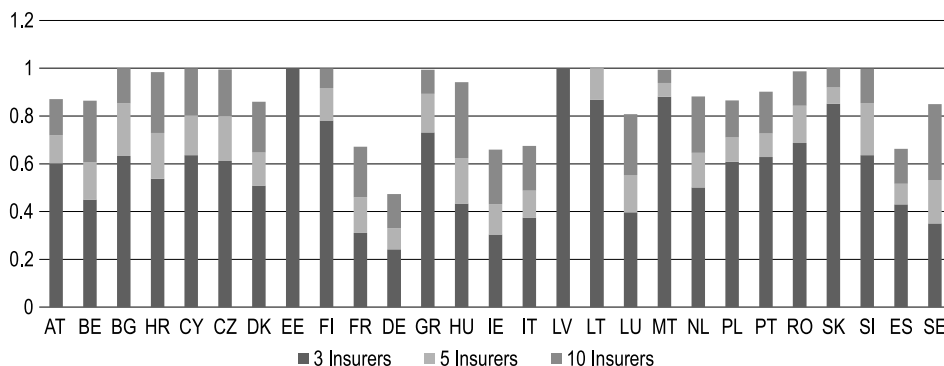


Fig. 2. Life concentration

Source: own work based on data from: Indicators from Financial Stability Reporting (2023).

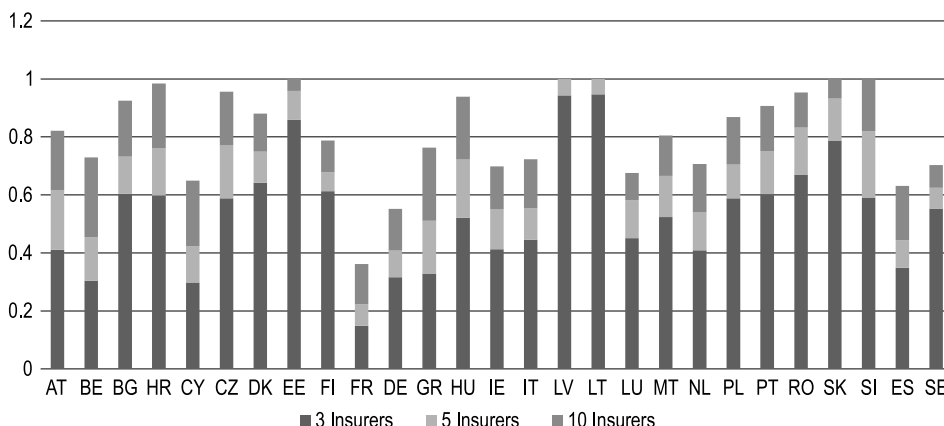


Fig. 3. Non-Life concentration

Source: own work based on data from: Indicators from Financial Stability Reporting (2023).

## Gross Written Premium

One of the methods deployed to assess the size of the insurance market is the analysis of gross written premium. There are different levels of gross written premiums collected in individual European countries, which, undoubtedly, depends on competition in a given market, maturity of demand, as well as the social security system in a given country (Moro & Anderloni, 2014).

In 2022, all 27 Member States of the European Union collected EUR 1,150 billion of gross written premiums in total, and the amount of the written premium varied in individual countries from EUR 295 billion in France to EUR 459 million in Latvia (Fig. 4). In the case of seven countries (Latvia, Lithuania, Estonia, Cyprus, Bulgaria, Croatia, Slovakia), the written premium was below

EUR 2 billion. In another seven countries (Slovenia, Romania, Hungary, Greece, Malta, Czech Republic and Finland), it ranged from EUR 2.5 to EUR 8.3 billion. These were followed by another group of three countries (Portugal, Poland, Austria), where the total written premium ranged from EUR 11.1 to EUR 19.3 billion. In Sweden, Denmark, Belgium, Luxembourg, Spain, Ireland and The Netherlands, it ranged from EUR 37.6 to EUR 80.7 billion, whereas the highest total written premiums were recorded in France (EUR 294.9 billion), Germany (EUR 251.1 billion) and Italy (EUR 131.5 billion).

The Eurobarometer survey conducted by the EIOPA in 2023 indicates that around one third of EU consumers have seen an increase in insurance premiums for Motor insurance (by 32%), Household insurance (by 29%) and Accident and Health insurance (by 27%) (EIOPA's Eurobarometer Survey, 2023).

Among all EU Member States, Germany and France were the largest contributors to the global business insurance market in 2022 (with their share accounting for 6.06% and 5.75%, respectively). According to this data, the United States were the leaders of the global market (57.73% share), whereas the United Kingdom – of the European market (7.36%) (National Insurance Market Share, 2023).

Looking at the product division into the life insurance and the non-life insurance, it was noticed that EU residents spent EUR 652.2 billion on life insurance and EUR 495.2 billion on non-life insurance products. In addition, the non-life insurance products predominated in 17 EU Member States. Given the structure of expenditures on business insurance, residents of Bulgaria, Romania, Lithuania and The Netherlands spent less than 20%, whereas those from Italy and Denmark – over 70% on life insurance.

Other important indicators of the insurance market development observed through the gross written premium are the density and penetration rates. These two coefficients are deployed to assess the situation of an individual country market and compare it with the markets of other countries (Zheng *et al.*, 2008).

The density rate indicates the gross written premium per capita of a given country. In 23 EU Member States (all except Ireland, Malta and Luxembourg), an average resident's spending on business insurance reached EUR 2,254 (i.e., EUR 715 on life insurance and EUR 1,539 on non-life insurance) (these data come from the EIOPA website Indicators from Financial Stability Reporting, 2023). The highest expenditures on life insurance were noted among the residents of Denmark (EUR 5,444), Sweden (EUR 2,765), France (EUR 2,669) and Germany (EUR 1,954), and on non-life insurance – among the residents of Denmark (EUR 7,261), The Netherlands (EUR 4,823), France (EUR 4,518) and Sweden (EUR 3,964). Residents of Romania (EUR 161), Latvia (EUR 277) and Lithuania (EUR 343) were found to spend the least on business insurance.

Another important indicator describing the insurance market is the penetration rate, i.e., the share of gross written premiums in gross domestic product. The insurance penetration rate shows the relative importance of the

insurance sector in a country’s overall economic performance. In the EU, the average penetration rate of 2022 was 6.0%, including 3.7% for life insurance and 2.3% for non-life insurance. The highest total penetration rates were recorded in Luxembourg (31.9%), Sweden (11.1%), Denmark (10.3%) and France (10.3%) (Insurance Indicators, 2023).

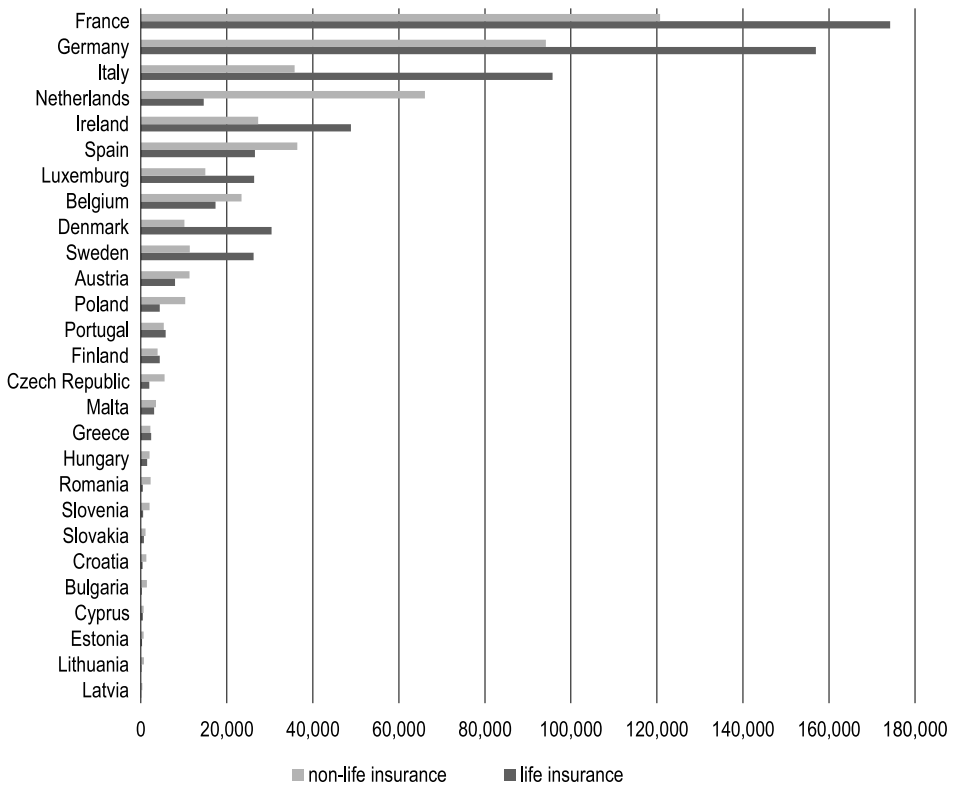


Fig. 4. Premiums in EU (EUR million)

Source: own work based on data from: Indicators from Financial Stability Reporting (2023).

## Structure of Life Insurance and Non-Life Insurance

When analyzing the life insurance market, it is also important to pay attention to what type of protection the residents of a given country are looking for. Expenditures on different types of insurance vary significantly across countries (Fig. 5). Inflation has a major impact on the purchase of life insurance products as it reduces the value of insurance policies and makes them less attractive (Feyen *et al.*, 2011). In consequence, after a sharp increase noted in 2021, the gross written premiums in life insurance decreased in 2022 for all types of life

insurance products (*Impact of Inflation on the Insurance Sector, 2023*). Residents of EU Member States were noted to spend most on index-linked and unit-linked insurance (42.7%) and insurance with profit participation (25.4%).

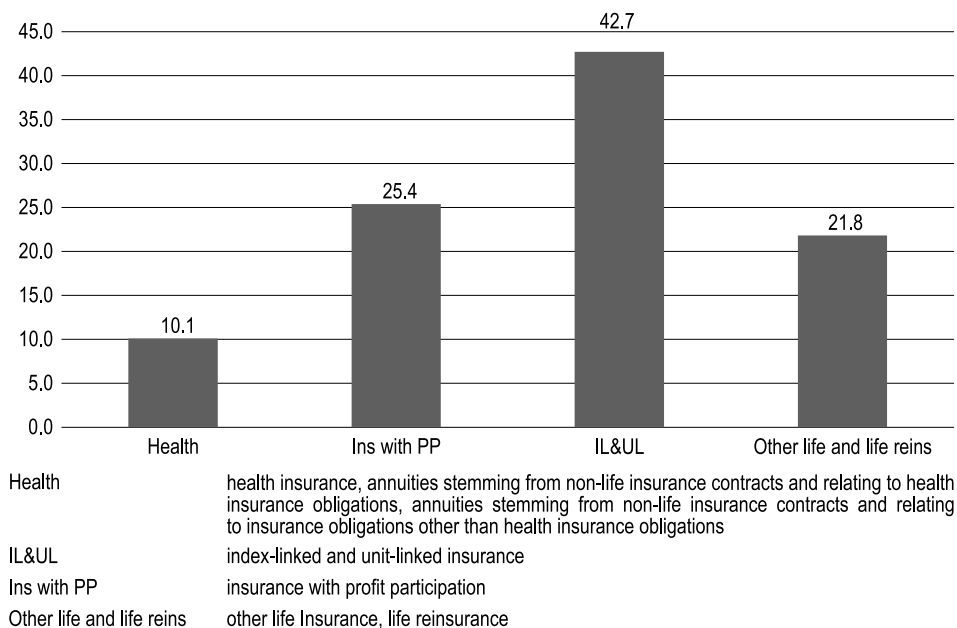


Fig. 5. GWP split by type of life insurance

Source: own work based on data from: Indicators from Financial Stability Reporting (2023).

The health insurance sector is crucial to the functioning of the economy as it contributes to economic growth and financial stability (Hadula *et al.*, 2021). The highest expenditures on health care are observed among the residents of Malta (47%), Germany (40%), Austria (33%) and Greece (23%) (Fig. 6). In turn, residents of Spain and Portugal have no spendings, whereas those from Italy, Bulgaria and Sweden spent only 1% of their expenditures on private health care. Expenditures on private health care under business insurance depend on the public health care systems of individual countries and follow a known pattern: the greater the public care, the lower the spending on private health care.

Traditional guaranteed products with profit participation mechanisms are usually designed to protect consumers against market shocks, ensuring stable and, in many cases, guaranteed profits. However, during a prolonged period of high inflation, consumers typically face its negative effects because the guaranteed return is often lower than inflation, especially for the products designed during periods of low or normal inflation. The highest expenditures on insurance with profit participation are observed among the residents of Croatia (64%), Italy (62%)



and Belgium (59%), whereas the lowest ones – among those from Ireland and Cyprus (5%) and Poland (7%). Most often, the index-linked and the unit-linked protection insurance was purchased by residents of Finland (87%), Sweden (79%), Cyprus (77%) and Ireland (68%), and the least frequently – by residents of Malta (only 2%), Germany (17%) as well as Poland and Croatia (18%). After the unstable situation in 2020-2021, 2022 showed that EU consumers were looking for products ensuring higher profits.

In the case of other life and life reinsurance type products, the highest expenditures were made by Poles (63%), Spaniards (60%) and Romanians (47%), and the least ones by the residents of Sweden (2%), Italy and Lithuania (3%) and Austria (4%).

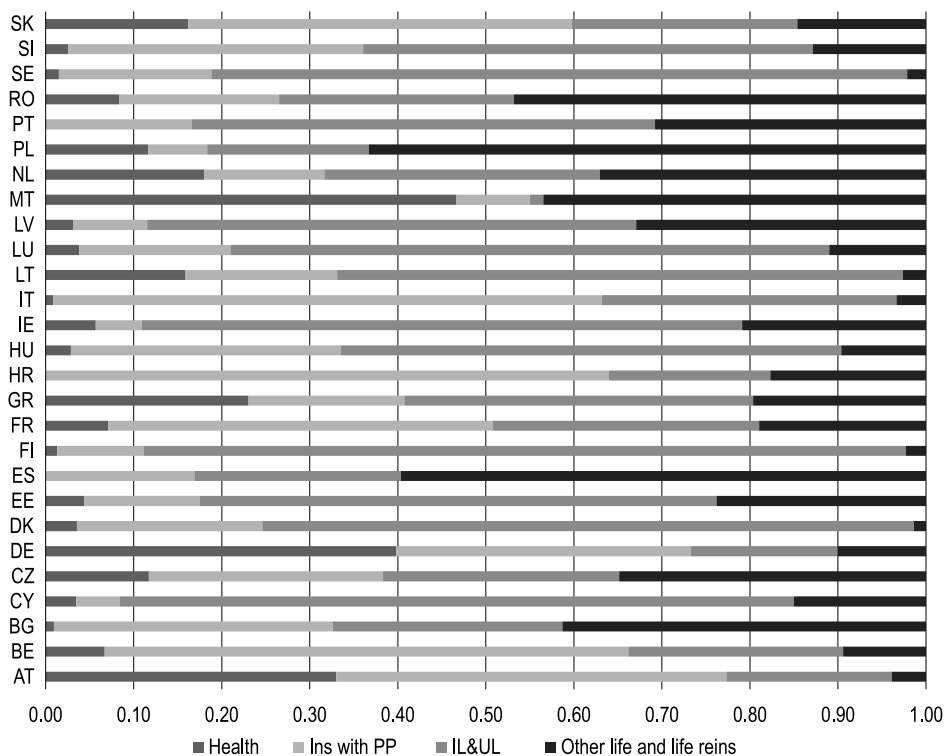


Fig. 6. GWP split by type of life insurance per country

Source: own work based on data from: Indicators from Financial Stability Reporting (2023).

Property insurance covers a broad range of services, which may protect people, their property or legal obligations. The European Insurance and Occupational Pensions Authority classifies non-life insurance into twelve groups: Assistance; Credit and suretyship insurance; Fire and other damage to property insurance; General liability insurance; Income protection insurance; Legal expenses

insurance; Marine, aviation and transport reinsurance; Medical expense insurance; Miscellaneous financial loss; Motor vehicle liability insurance; Other motor insurance; and Workers' compensation insurance (Fig. 7). Among the residents of the EU Member States, the greatest expenditures in the non-life insurance sector were made on: Fire and other damage to property insurance (23.8%), Motor vehicle liability insurance (21.7%), Other motor insurance (15.9%) and Medical expense insurance (13.8%), whereas the smallest ones – on Legal expenses insurance (0.9%) and Workers' compensation insurance (1.7%).

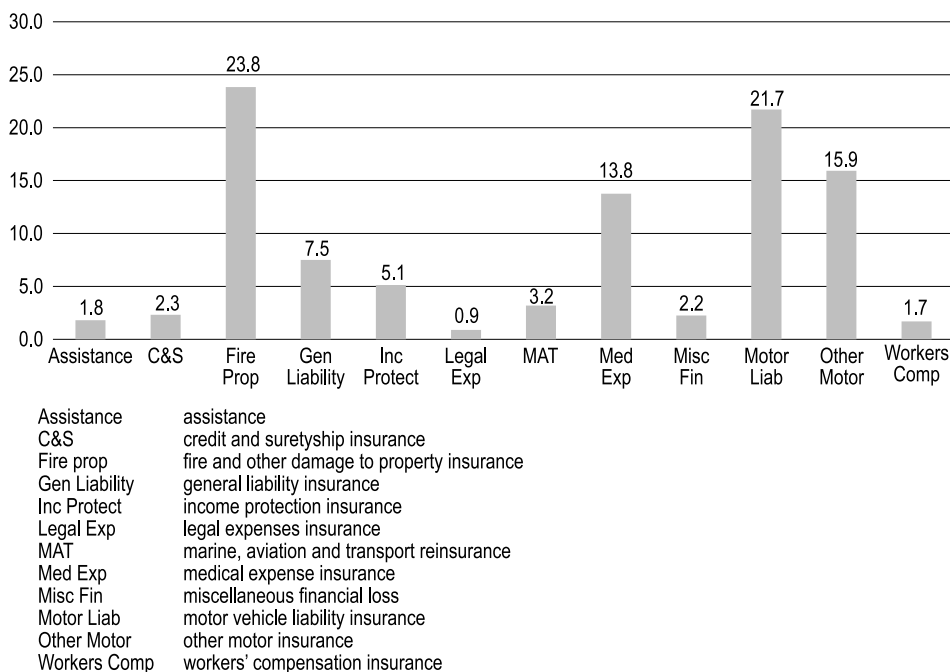


Fig. 7. GWP split by type of non-life

Source: own work based on data from: Indicators from Financial Stability Reporting (2023).

The analysis of the situation of individual EU countries in terms of the structure of expenditures on non-life insurance shows significant differences among them. The greatest spendings are made on Assistance insurance by the residents of Greece (6.7%), Poland (3.7%) and Portugal (3.6%), and the lowest ones by those living in Finland, Austria and Sweden. In turn, the highest expenditures on Credit and suretyship insurance are recorded among the Belgians (9.8%), Luxembourgers (9.0%) and Spaniards (6.3%), and the lowest ones among the Dutch and Swedes (0.1%) and Greeks (0.5%). In turn, the residents of Sweden (40.5%), Germany (35.9%), Denmark (32.5%) and Austria (32.4%) spend the

most whereas those of Denmark (6.4%), Romania (15.0%) and Portugal (16.3%) spend the least money on the Fire and others damage to property insurance.

Another important non-life type insurance is the General liability insurance. The largest share of this product in the total expenditure structure is noticeable in Luxembourg (25.7%), Ireland (22.8%) and Denmark (14.7%), and the smallest one in The Netherlands (1.6%), Portugal (2.5%) and Lithuania (3.2%).

The share of the next product – Income protection insurance – in the total expenditure structure is at 5%. The residents of Denmark (13.1%), Austria (12.5%) and Italy (10.8%) were found to spend the most, whereas Romanians (0.6%), Cypriots (0.9%) and Greeks and Finns to spend the least (1.8%) on this type of protection.

Legal Expenses Insurance is another non-life insurance product. Its largest share in the expenditure structure was observed in Austria (4.9%) and Germany (4.0%), and the smallest one (below 0.1%) in Bulgaria, Czech Republic, Denmark, Croatia, Poland, Romania and Slovenia. A clear preponderance in the structure of expenditures on Marine, aviation and transport reinsurance products was held by Cyprus (16.0%) and Luxembourg (11.2%), whereas the smallest contributors turned out to be Slovakia (0.5%) as well as The Netherlands and Lithuania (0.6%).

Medical expense insurance products are also available in the non-life insurance group. The highest expenditures on the Medical expense insurance were spent by the residents of The Netherlands (78.4%), which is due to the medical care system adopted therein, followed by the residents of France (32.8%) and Portugal (30.3%), whereas the lowest ones – by the residents of Austria (0.4%), Germany (1.7%) as well as Czech Republic and Luxembourg (2.3%).

Miscellaneous financial loss was the type of protection popular in Malta (11.3%), Luxembourg (5.8%) and Ireland (5.0%). The smallest share of spending on this type of insurance was recorded in Bulgaria (0.3%) as well as Romania, Slovenia and The Netherlands (0.5%). Workers' compensation insurance had a significant share in customer spending on non-life insurance in Finland (11.4%) and Portugal (15.1%). In turn, the residents of Austria, Estonia, Greece, Croatia, Lithuania, Latvia, Poland, Slovenia, and Slovakia did not purchase this type of protection.

Motor insurance accounts for a large share in the structure of expenses for non-life insurance, which is unbeneficial to insurers. In 9 countries, the expenditures on this insurance product accounted for more than half of all non-life insurance expenditures. The highest expenditures on Motor insurance policy were made by the residents of Romania (69.8%, including 43.2% on Motor vehicle liability insurance and 26.6% on Other motor insurance), Bulgaria (56.7%, including 33.3% and 23.4%, respectively) as well as Latvia (55.8%, including 32.2% and 23.6%, respectively). The least share of the Motor insurance in the expenditure structure was noted in The Netherlands (7.9%, including 4.5% on Motor vehicle liability insurance and 3.4% on Other motor insurance) and in Luxembourg (13.5%, including 9.5% and 4.0%, respectively).

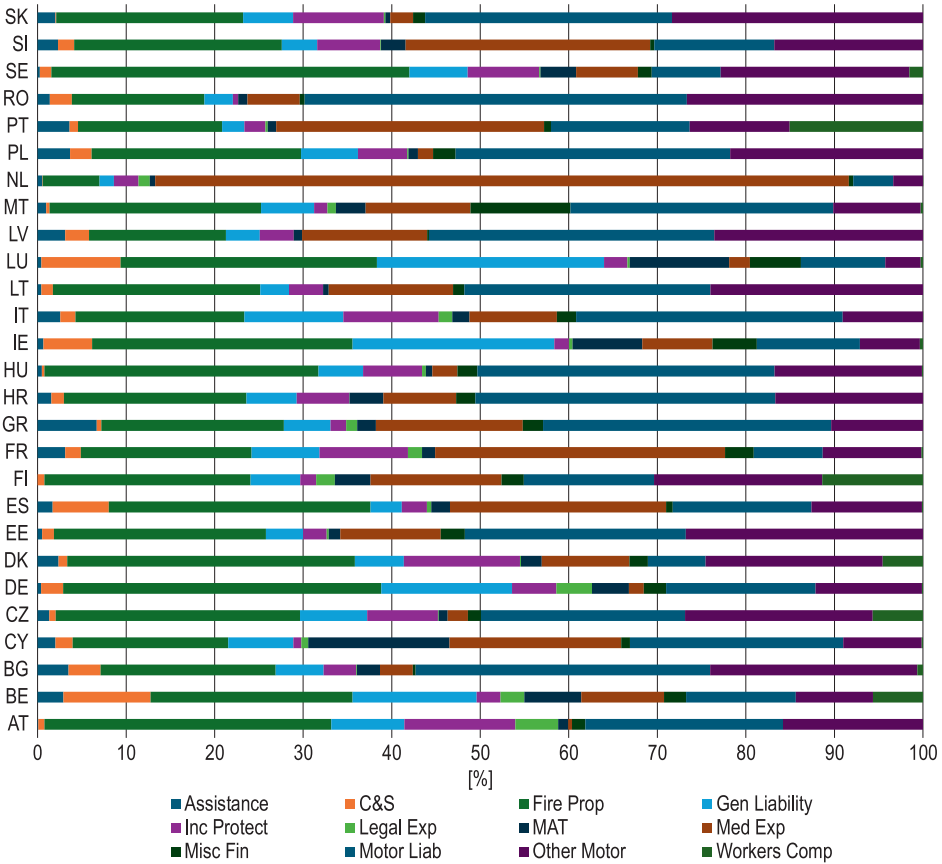


Fig. 8. GWP split by type of non-life insurance per country

Source: own work based on data from: Indicators from Financial Stability Reporting (2023).

## Conclusions

The purpose of the article was to analyze the situation of the life and non-life insurance market in the European Union at the end of 2022 based on data provided by the European Insurance and Occupational Pensions Authority and by the Organization for Economic Cooperation and Development. Analyses of the number of insurers, expenditures on the insurance sector considering the division into life insurance and non-life insurance, and the most important market indicators (written premium, density and penetration rates, concentration index) enabled demonstrating differences between individual EU Member States.

Despite the fact that the insurance market has changed after 1990, a different approach to life and non-life insurance and related expenses is still noticeable in the post-communist countries. “Institutional and cultural

features of insurance markets still vary widely from country to country” (Lament & Bukowski, 2023). Based on the number of insurers, France and Germany, with the lowest concentration index and the highest written premiums, have turned out to be leaders among the EU countries. Given the situation observed in the European Union Member States, the insurance market is still at the beginning of development in Latvia, Lithuania, Estonia, Slovakia, Slovenia, Romania, and Bulgaria.

The largest number of insurers operate in the French, German and Luxembourg markets, while the smallest number of insurers are in the Slovak, Estonian, Lithuanian and Latvian markets. It was noted that the more insurers sell insurance in a country, the lower the concentration rate. Overall, EU residents spent more on life insurance in 2022 (€652.2 billion) compared to non-life insurance (€495.2 billion). Residents of EU countries spend most of their life insurance money on index-linked and unit-linked insurance (42.7%) and insurance with profit participation (25.4%). The largest shares of EU residents’ spending on non-life insurance are: Fire and other damage to property insurance (23.8%), Motor vehicle liability insurance (21.7%), Other motor insurance (15.9%) and Medical expense insurance (13.8%), and the smallest are Legal expenses insurance (0.9%) and Workers’ compensation insurance (1.7%).

Differences between developed and developing countries are also noticeable in their expenditures on various types of business insurance.

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