

Solvency & Reinsurance in Europe

Review of the Solvency II reports

Year end 2024

September 2025



scor
The Art & Science of Risk

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Introduction

What is the optimal solvency ratio for an insurance company? In other words, what is the optimal balance between risk and capitalization, and what is the most efficient way to achieve it?

These questions are central to the financial strategies of the largest insurance and reinsurance companies. This report provides some insights, along with a few benchmarks.

For the second time, we have performed a comprehensive analysis of the data publicly disclosed¹ by more than 2,100 insurance companies^{2, 3} domiciled in the 30 European Economic Area (EEA) countries, also looking at 200 companies in the UK⁴ and 100 companies in Switzerland⁵. For the companies in the EEA, it appears that:

- The median solvency ratio in the report is 220%, meaning that these companies hold more than twice the capital required by law. This level has been very stable since the entry into force of Solvency II in 2016.
- For Life insurance companies, the capital requirement is mostly driven by market risk.
- For P&C insurance companies, their capital requirement is mostly driven by net premium, after reinsurance cession.
- For P&C insurance companies, the use of reinsurance helps maintain their capital position while developing the business.



¹ Data source: Solvency II Wire Data, www.solvencyiiwire.com July 2025

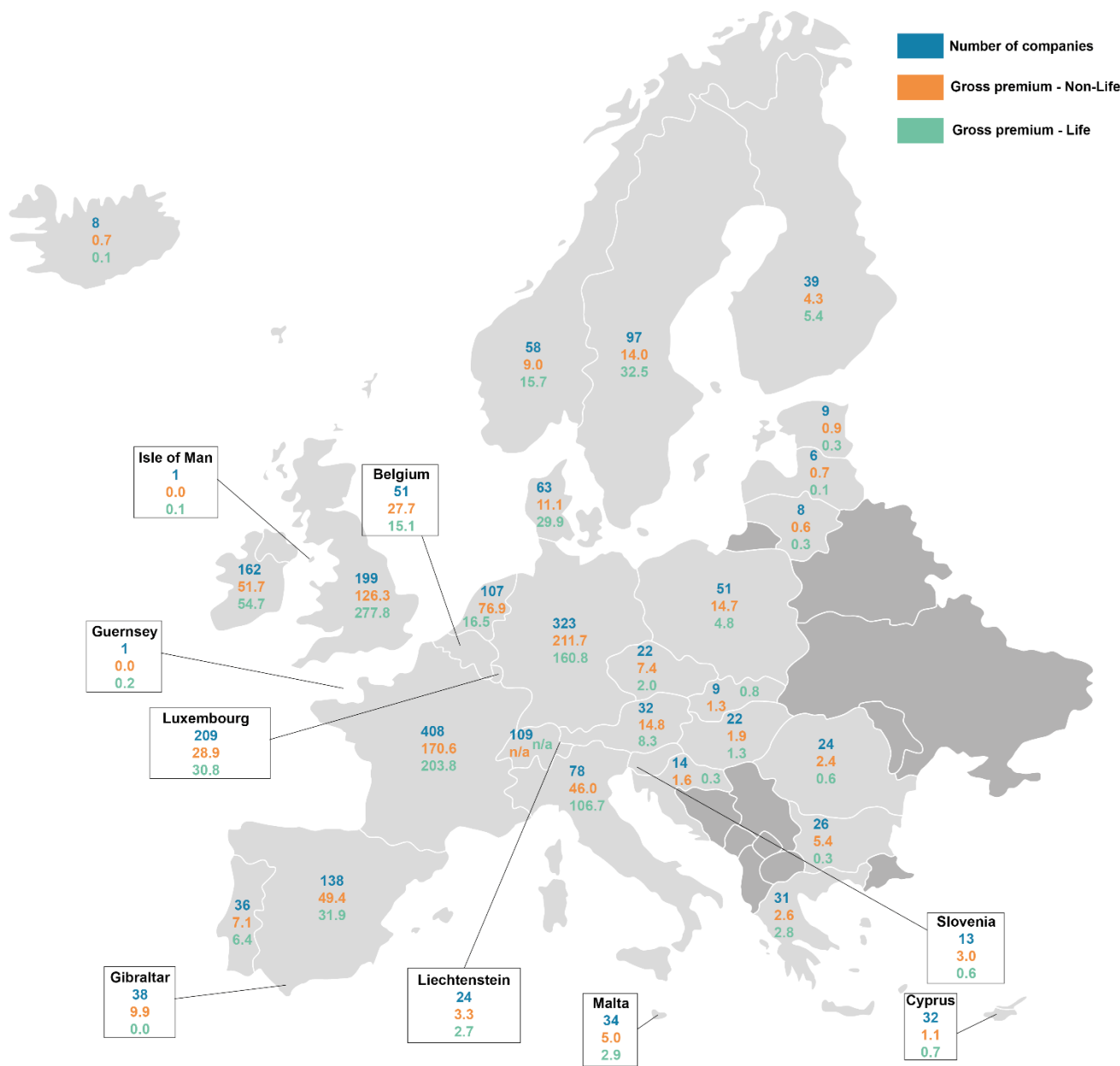
² EIOPA Register of Insurance Undertakings, active domestic undertakings, February 2025: 2,988 companies, including 310 companies not subject to Solvency II regulatory disclosures

³ Data is available and -at least partially- validated by the author for this study for 80% of them

⁴ UK no longer follows the same "Solvency II" rules, the companies have adopted a slightly different regime and continue to report about their position, likewise for Gibraltar, Guernsey and the Isle of Man.

⁵ For the first time, we include some results of the SST reports for insurance companies in Switzerland

Market overview

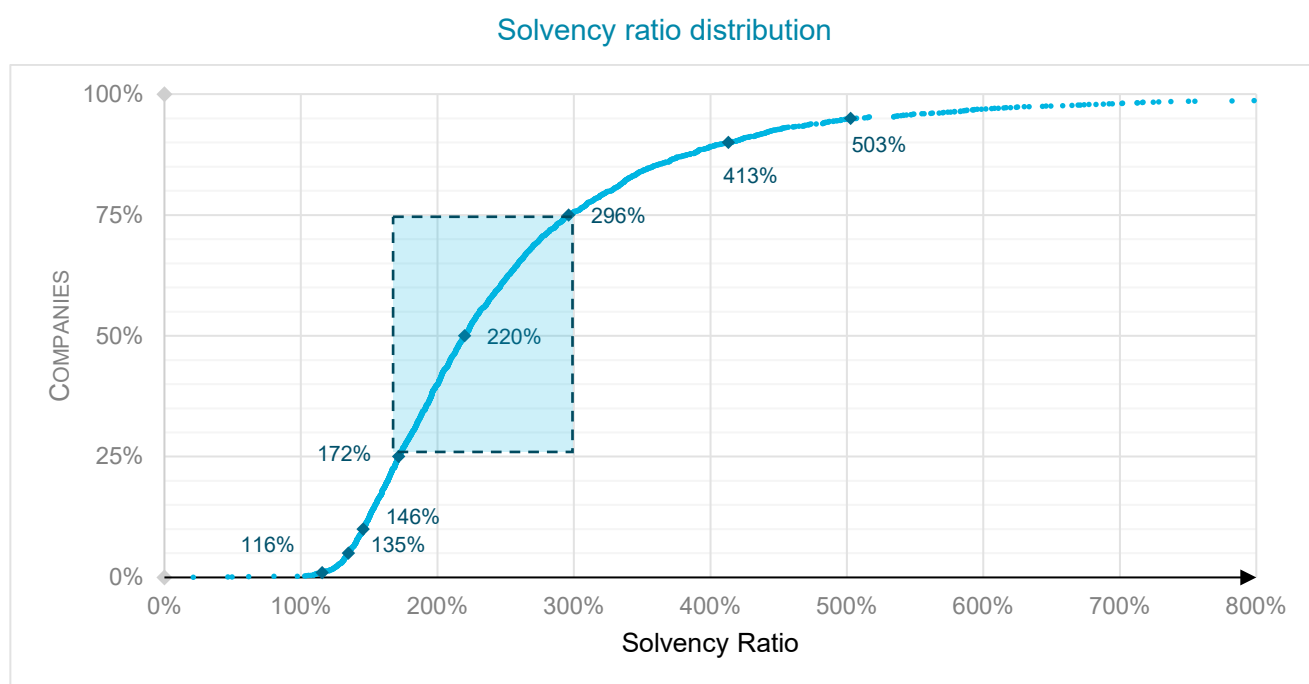


All amounts in EUR billion, 2024, double counting may apply for reinsurance premium; number of companies for which at least some data has been validated for the study

Solvency & Reinsurance – 2025

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

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



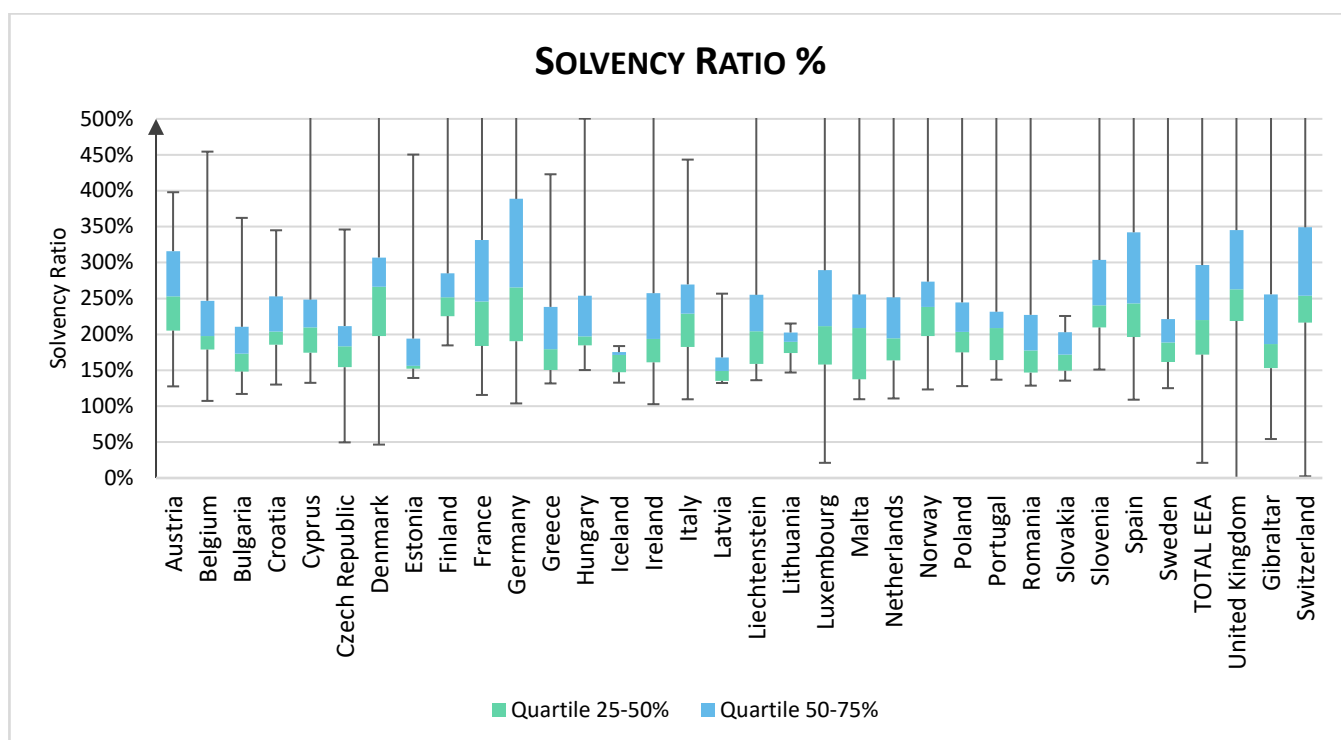
Solvency level at different quantiles; 2,131 companies plotted (EEA only)

1% of the companies plotted report a ratio lower than 116%, 5% report a ratio lower than 135%, 10% report a ratio lower than 146%, 25% report a ratio lower than 172% (first quartile), 50% report a ratio below 220% (median), 95% report a ratio lower than 503%

The solvency ratio – or the ratio of own funds (Eligible Own Funds, EOF) to the capital requirement (Solvency Capital Requirement, SCR) – is typically around 220%. This means that companies hold slightly more than twice the capital amount required by regulation. Although the range of values for the solvency ratio is quite wide, most companies are fairly close to that median value (half of the companies are between the first quartile ratio of 172% and the third quartile of 296%).

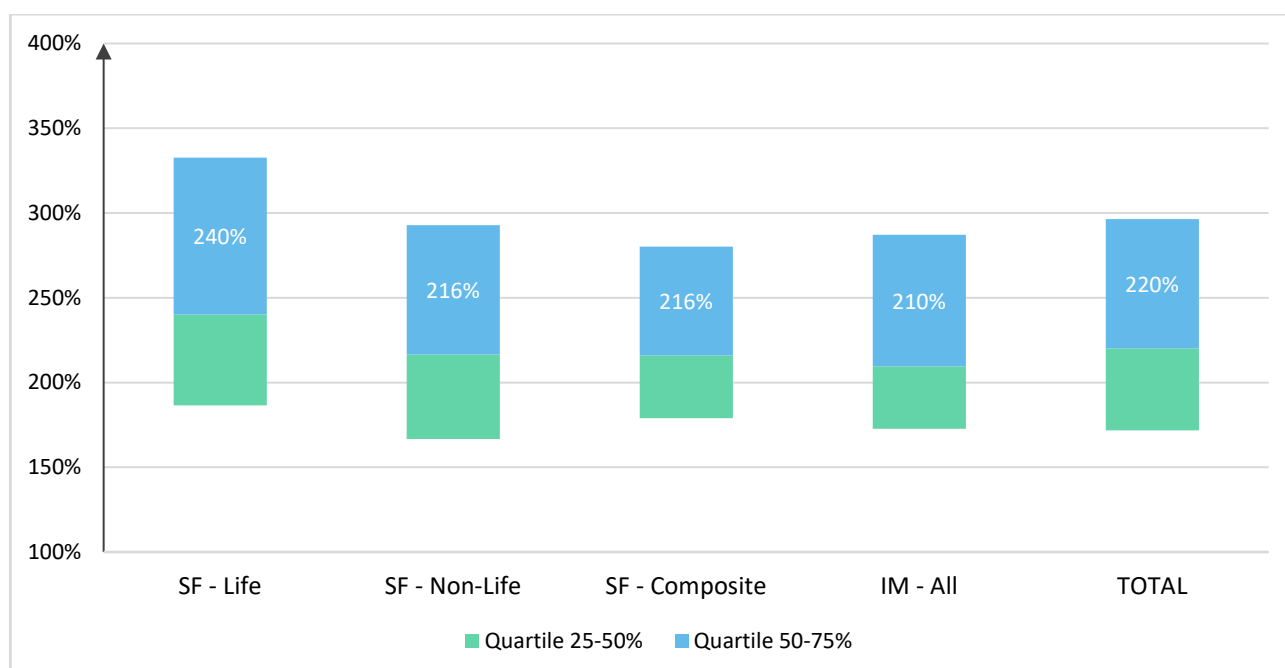
The overall solvency ratio distribution does not really depend on the risk profile or the calculation method: the distribution is similar for Life and Non-Life companies, whether they use the standard formula or an internal model. Yet data shows that the distribution varies dramatically with the domicile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

Solvency ratio distribution by country



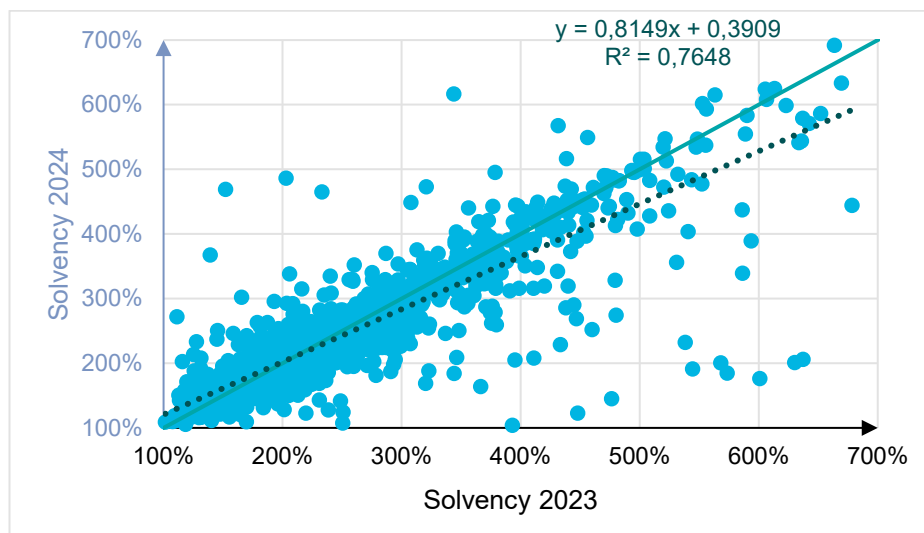
The solvency ratios of companies writing only Life business and following the standard formula tend to be higher than the solvency ratios of Non-Life or composite companies or companies using an internal model.

Solvency ratio distribution by Line of business and Capital model



When comparing the latest solvency positions of the companies to their positions the year before, the trend shows that companies capitalized above a 211% ratio will reduce their surplus, whereas companies below that level tend to improve their ratio. The linear regression can be written as $[Solvency_{2024} - 211\%] = 81.49\% \cdot [Solvency_{2023} - 211\%]$

Solvency ratio evolution over the last two years



Solvency levels 2024 and 2023 (EEA companies having a SCR higher than EUR 10 million and a solvency ratio between 100% and 700% for the last two years, 1,564 companies)

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

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

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

Eligible Own Funds and Tiering

	Average amount EUR million	Share of total	Occurrence rate
EOF Non-Restricted Tier 1	729	91%	100%
EOF Restricted Tier 1	15	2%	7%
EOF Tier 2	52	7%	21%
EOF Tier 3	4	1%	18%
Eligible own Funds	800	100%	100%

Occurrence rate: number of companies reporting some RT1 / T2 / T3 items; 2,131 companies considered (EEA only)

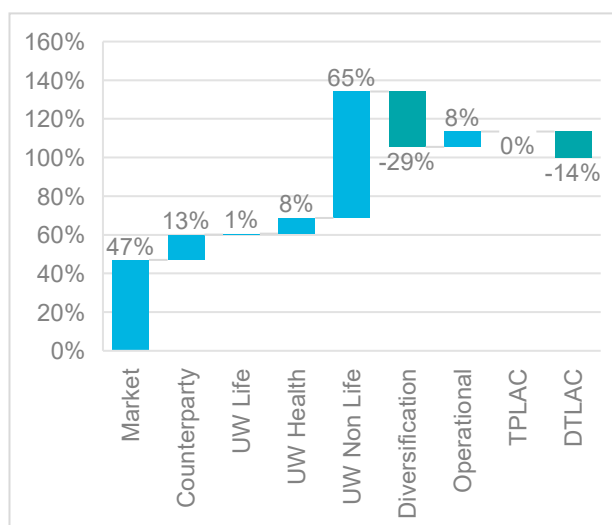
At solo level⁶, eligible own funds consist mainly of “Tier 1 non-restricted” amounts (mostly equity shares, accumulated profit, unrealized gains, and embedded future profits). A few companies report some “Tier 1 restricted” (7% of the companies) and Tier 2 items (21%), which are mostly made up of subordinated debt, and Tier 3 items (18%), which are usually the net deferred tax asset.

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

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

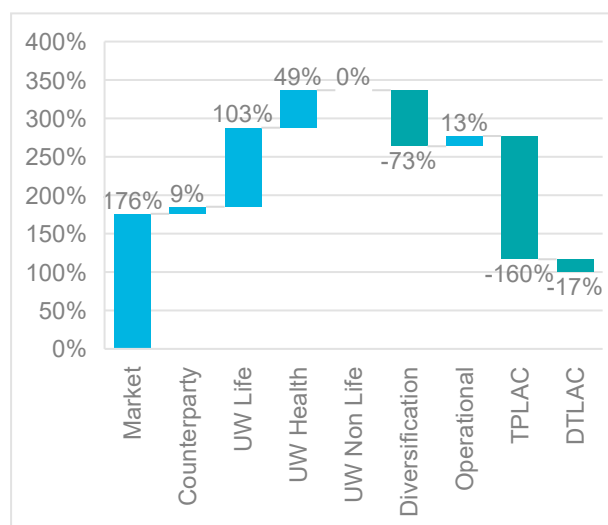
Companies must assess all their quantifiable risks and the actual consequences for them of a worst-case scenario. This relies significantly on actuarial risk models. Companies can develop and request approval of their own internal model to calculate this amount, which is the case for 7% of the companies,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

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



Scope: companies writing more than 95% of their premium in the “Non-Life” category, and writing over EUR 1 million of P&C premium; size of the sample: 950

**Capital requirement for Life companies:
split per risk module**



NB: some companies report the contribution of each module on a net basis only – this leads to underestimating the role of TPLAC
Scope: companies writing more than 95% of their premium in the “Life” category, and writing over EUR 1 million of Life premium; size of the sample: 401

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

For companies running only “Non-Life” business (i.e., “P&C” business and Health business “similar to Non-Life” business), the capital requirement is mostly driven by the underwriting risk module. For companies running only “Life” business (including Health business that is “not similar to Non-Life” as per

⁶ Additional own funds items may be carried by the group holding, if applicable

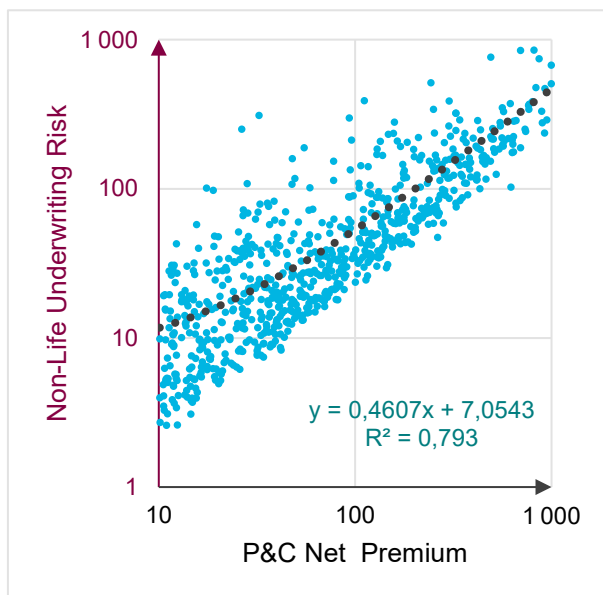
the Solvency II standard), market risk is often dominant. The profile of “composite” companies – running both Life and Non-Life business – eventually depends on the business mix.

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

There are 795 companies reporting a P&C net premium above EUR 10 million and calculating their SCR with the standard formula without an USP. For them, the plot graph below illustrates the correlation between the net written premium and the capital requirement for Non-Life underwriting.

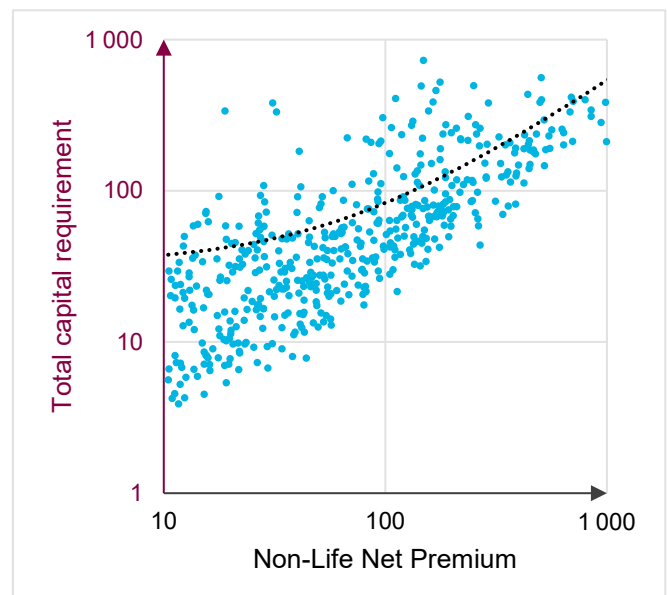
The statistical regression shows that P&C business requires a capital amount of around EUR 7 million plus 46% of the net written premium. Obviously, that requirement varies with the lines of the business and their diversification, the tail of the risk, the accumulation of exposure to catastrophic events, and the non-proportional reinsurance protections. Taking into account the capital requirements for other risks, along with diversification and deferred tax, the correlation would be around 30%-35% (statistical correlation is less obvious due to the differences in asset management strategies, CAT exposures, and other risk profile specificities).

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



*All amounts in EUR million, log scale
Scope: All companies doing P&C business above EUR 10 million premium, standard formula, no USP. Sample size: 795 companies*

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



*All amounts in EUR million, log scale
Scope: All companies doing NL business only (P&C and/or Health), above EUR 10 million of P&C premium, with a solvency position below 300%, standard formula; sample size: 514.*

SCR stands for Solvency Capital Requirement, USP for Undertaking-Specific Parameter

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

Statistically speaking, ceding for instance EUR 1,000,000 of premium reduces the capital requirement for underwriting risk by EUR 460,000. After diversification and deferred tax, the total capital requirement of the company would be reduced by around EUR 325,000. When targeting a solvency ratio of 220%, this relief provides the same benefit as raising EUR 715,000 in equity or subordinated debt.

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

The use of P&C reinsurance can allow the companies to both release some capital and finance their growth under the solvency constraints.

Non-Life Business overview

		Gross written premium	Cession
Health	Medical expense	20%	12%
	Income protection	6%	16%
	Workers' compensation	1%	18%
	Non-Prop Health	0%	20%
P&C	Motor vehicle liability	13%	18%
	Other motor	11%	16%
	Marine, aviation and transport	3%	50%
	Fire and other damage to property	25%	34%
	General liability	9%	36%
	Credit and suretyship	2%	49%
	Legal expense	2%	17%
	Assistance	2%	22%
	Miscellaneous financial loss	2%	27%
	Non-Prop Casualty	1%	29%
	Non-Prop Marine & AT	0%	49%
	Non-Prop Property	4%	42%
	TOTAL	100%	25%

2024 gross and net written premium, per Solvency II "Non-Life" line of business; scope: 2,038 companies, EUR 776 billion total GWP NL

Appendix:

Scope of the analysis (EEA)

Country	(a) Companies	(b) S2 Companies	(c) Retained	Representation (c) / (b)	GWP – Non-Life	GWP – Life	GWP - Total
Austria	74	33	32	97%	14.8	8.3	23.2
Belgium	88	88	51	58%	27.7	14.9	42.6
Bulgaria	38	38	26	68%	5.4	0.6	6.0
Croatia	14	14	14	100%	1.6	0.3	2.0
Cyprus	34	34	32	94%	1.1	0.7	1.7
Czech Republic	24	24	22	92%	7.4	2.0	9.4
Denmark	85	85	63	74%	11.1	29.9	40.9
Estonia	10	10	9	90%	0.9	0.3	1.2
Finland	46	46	39	85%	4.3	5.4	9.8
France	622	448	408	91%	170.6	204.2	374.8
Germany	498	498	323	65%	211.7	161.8	373.5
Greece	34	34	31	91%	2.6	2.8	5.4
Hungary	28	28	22	79%	1.9	1.3	3.2
Iceland	10	10	8	80%	0.7	0.1	0.7
Ireland	185	185	162	88%	51.7	54.4	106.1
Italy	88	88	78	89%	46.0	103.4	149.4
Latvia	6	6	6	100%	0.7	0.1	0.8
Liechtenstein	31	31	24	77%	3.3	2.7	6.0
Lithuania	8	8	8	100%	0.6	0.3	1.0
Luxembourg	266	266	209	79%	28.9	30.8	59.7
Malta	69	69	34	49%	5.0	2.9	7.9
Netherlands	128	110	107	97%	76.9	16.5	93.4
Norway	65	65	58	89%	9.0	16.4	25.4
Poland	51	51	51	100%	14.7	5.2	19.9
Portugal	39	39	36	92%	7.1	6.5	13.6
Romania	25	25	24	96%	2.4	0.6	3.0
Slovakia	9	9	9	100%	1.3	0.8	2.1
Slovenia	13	13	13	100%	3.0	0.6	3.6
Spain	187	150	138	92%	49.4	30.5	79.9
Sweden	213	173	97	56%	14.0	32.5	46.4
Total (EEA)	2988	2678	2134	80%	776	737	1,513

Premium amounts in EUR billions

(a): Number of active domestic insurance and reinsurance companies for each home country as per the [EIOPA official register](#) as of February 1, 2025 (solo only: group holding companies and group reports not included).

(b): When the information is available, number of companies listed in (a) within the scope of the Solvency II regulation and subject to regulatory disclosure of quantitative information as per the “QRT” templates.

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

(c): Number of companies listed in (b) for which at least some quantitative information about the company premium (S.05.01), own funds (S.23) or capital requirement (S.25) is publicly available, as per the Solvency II regulatory templates (QRT), and as per the [Solvency II Wire](#) database, as of July 17th , 2025, and satisfies the author’s validation criteria for the purposes of this review, after manual correction if necessary (the main issues observed relate to the availability of all QRTs, and to reporting units, signs of reported amounts, reporting of the capital requirements gross and net of TPLAC, reporting of operational risk and DTLAC, proper calculation of the diversification benefit between the risk modules, consistency between the SCR reported in S25 and the SCR reported in S23, tiering of eligible own funds, proper enforcement of limitation rules, negative Tier 2 or Tier 3 items, the availability and consistency of totals, and rounding).

Scope of the analysis (other)

Companies under the new UK regulation report a similar set of data. The numbers below are in GBP billion.

Companies in Switzerland produce an SST report, which contains some data about risk capital, target capital and solvency ratio. The information is however less detailed and less standardized for automation than the information from European or British companies. The premium numbers below, in CHF billion, might not be representative of the market.

	Companies	GWP – Non-Life	GWP – Life	GWP - Total
Country				
<i>United Kingdom</i>	74	14.8	8.3	23.2
<i>Gibraltar</i>	88	27.7	14.9	42.6
<i>Guernsey</i>	38	5.4	0.6	6.0
<i>Isle of Man</i>	14	1.6	0.3	2.0
<i>Switzerland</i>	109	79.0	29.0	108.0

Focus on the main countries

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

The information provided is as follows:

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

The four charts highlight:

- The business mixes on the Non-Life market in that country, per “Solvency II” lines of business
- The average cession rate for each line of business
- The solvency ratio distribution, per decile
- The comparison of the solvency ratio 2024 with the position one year before.

Austria (32 Companies)

Distribution of companies:

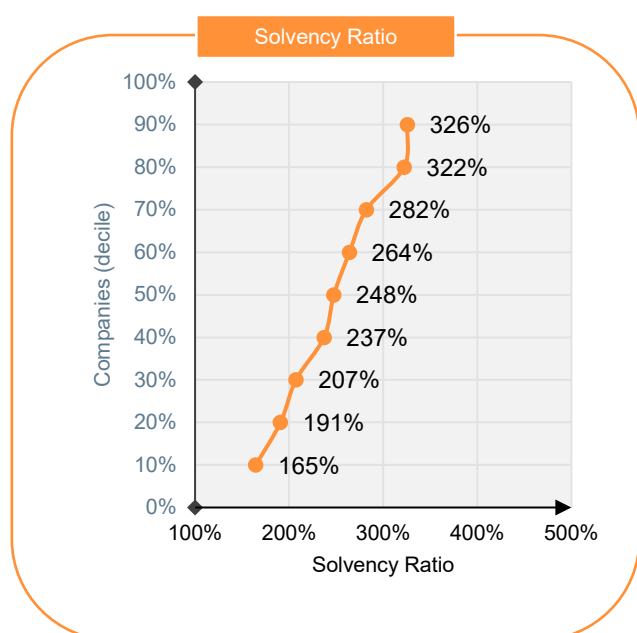
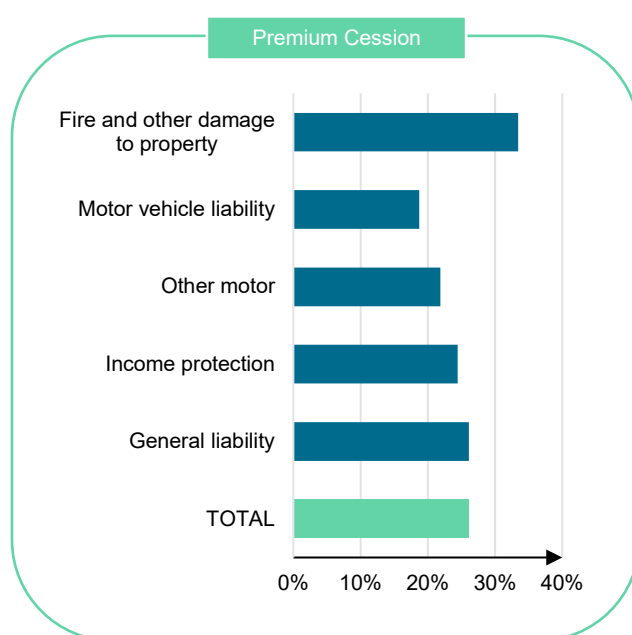
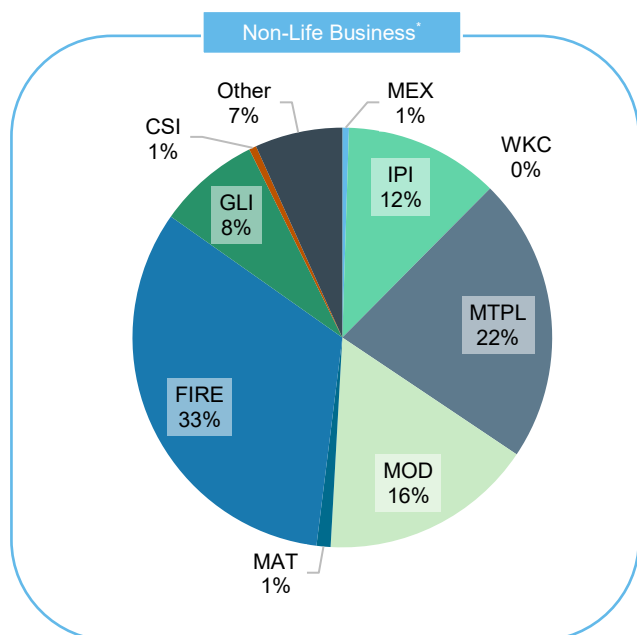
Non-Life:	25%
Life:	19%
Composite:	56%

SCR calculation

Standard Formula:	72%
Internal Model:	28%

Gross premium (median)

Non-Life	283 m€
Life	142 m€



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

Belgium (51 Companies)

Distribution of companies:

Non-Life:	51%
Life:	24%
Composite:	25%

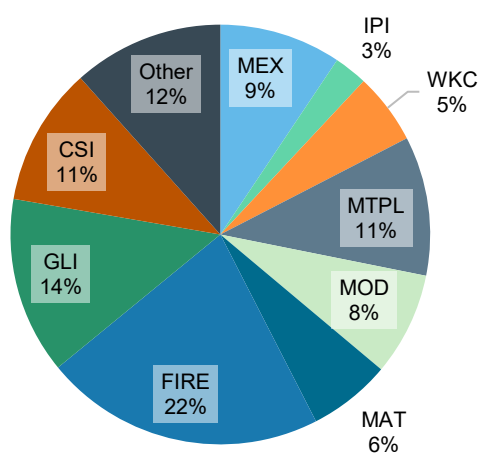
SCR calculation

Standard Formula:	85%
Internal Model:	15%

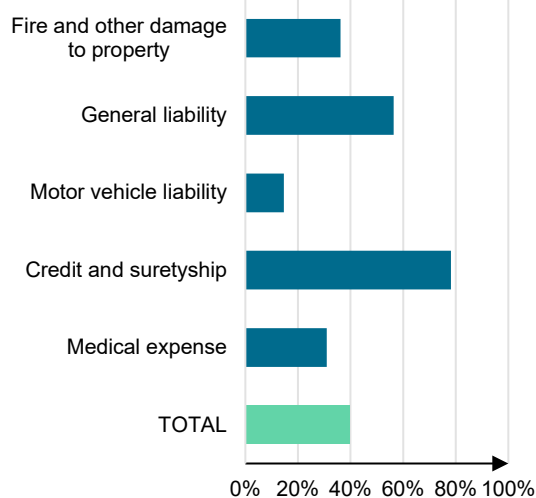
Gross premium (median)

Non-Life	155 m€
Life	293 m€

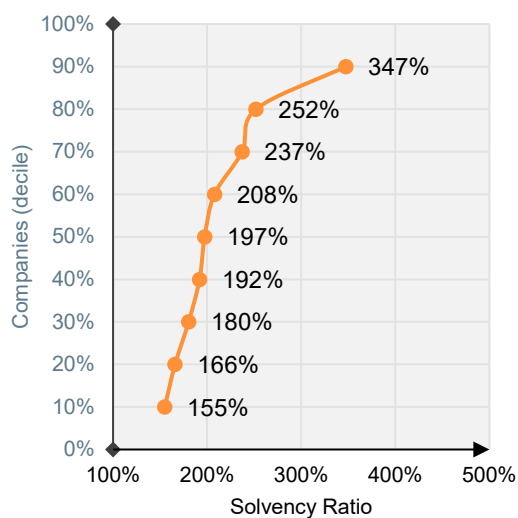
Non-Life Business*



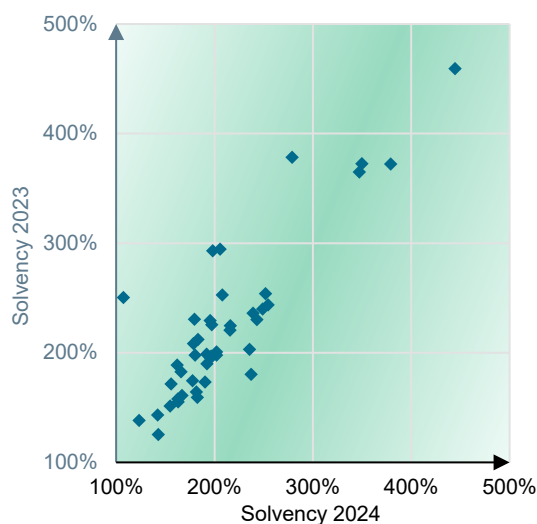
Premium Cession



Solvency Ratio



Solvency Trend



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

Bulgaria (26 Companies)

Distribution of companies:

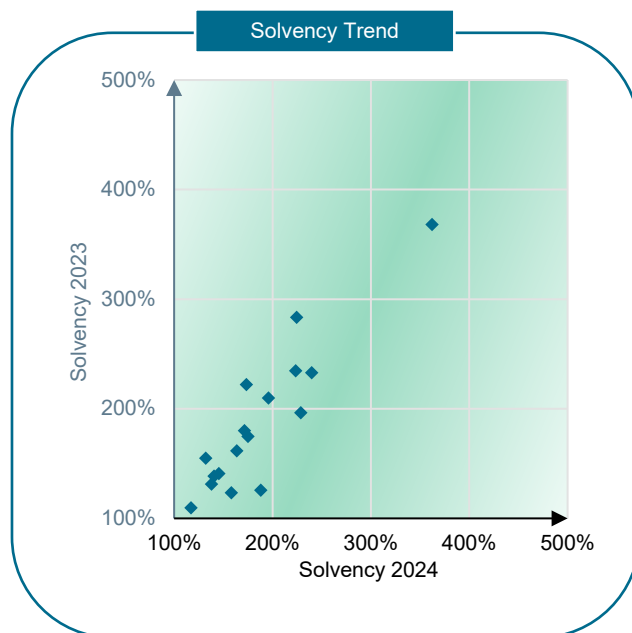
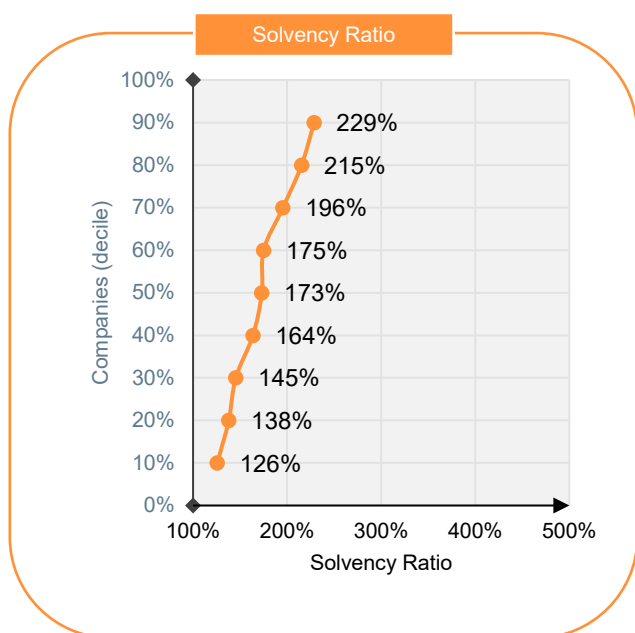
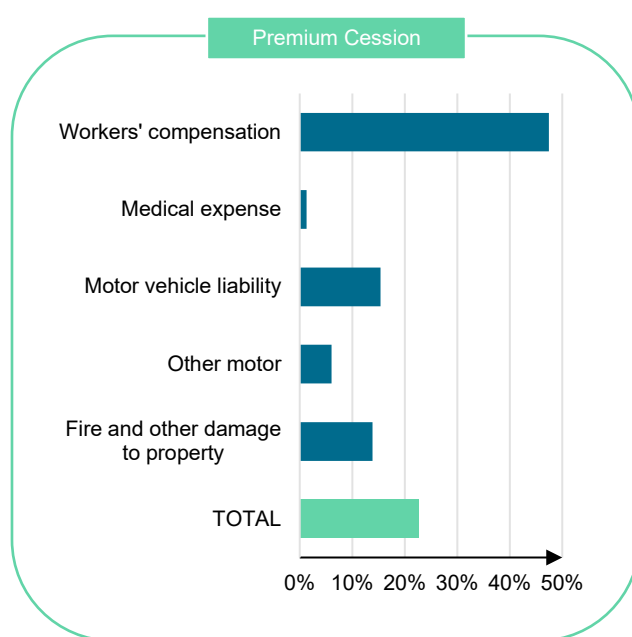
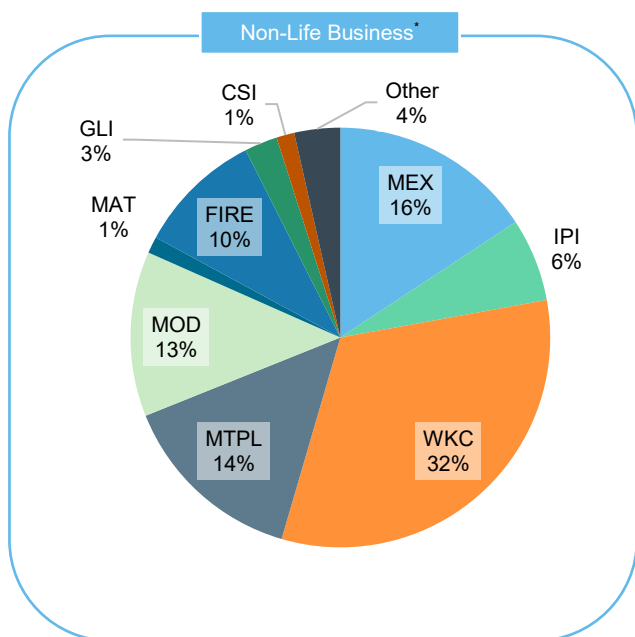
Non-Life:	70%
Life:	19%
Composite:	11%

SCR calculation

Standard Formula:	100%
Internal Model:	0%

Gross premium (median)

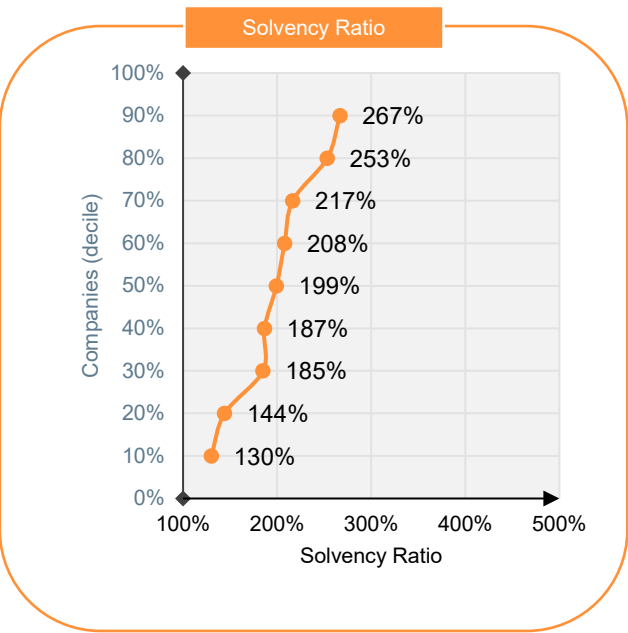
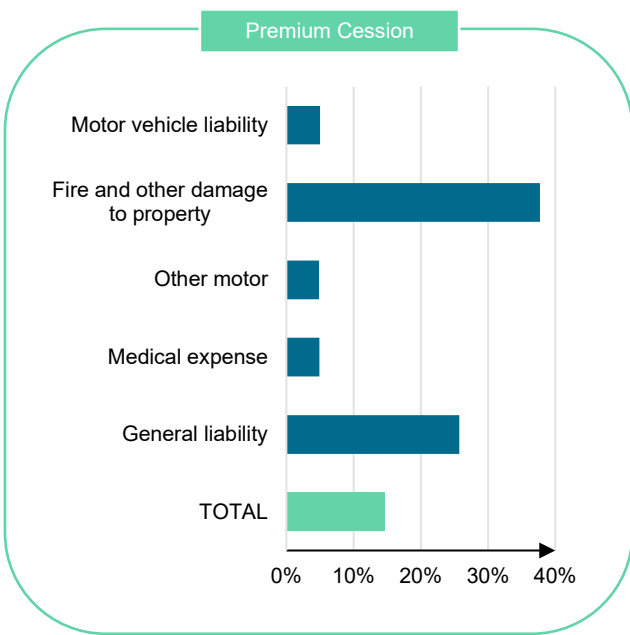
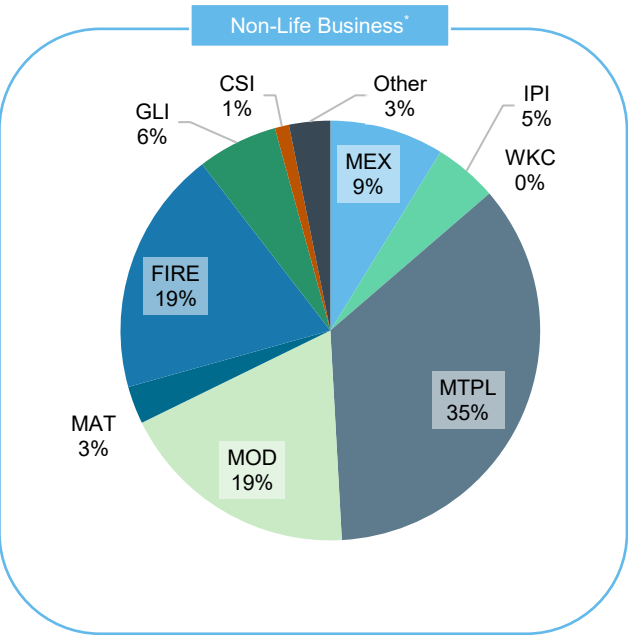
Non-Life	55 m€
Life	58 m€



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

Croatia (14 Companies)

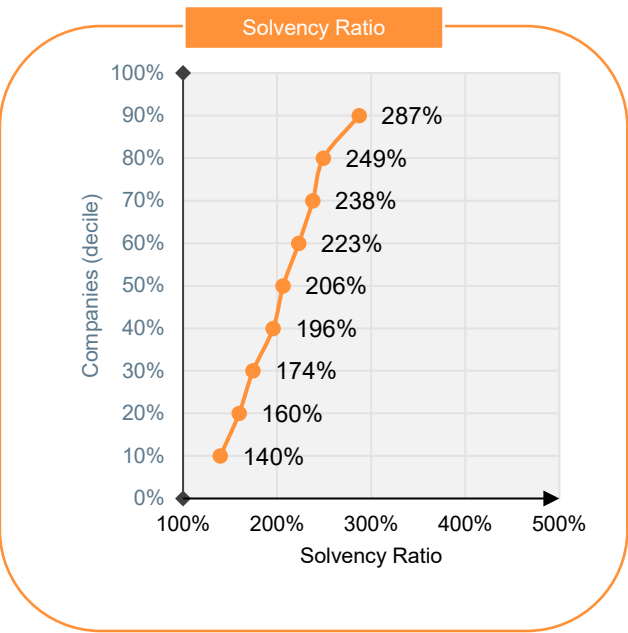
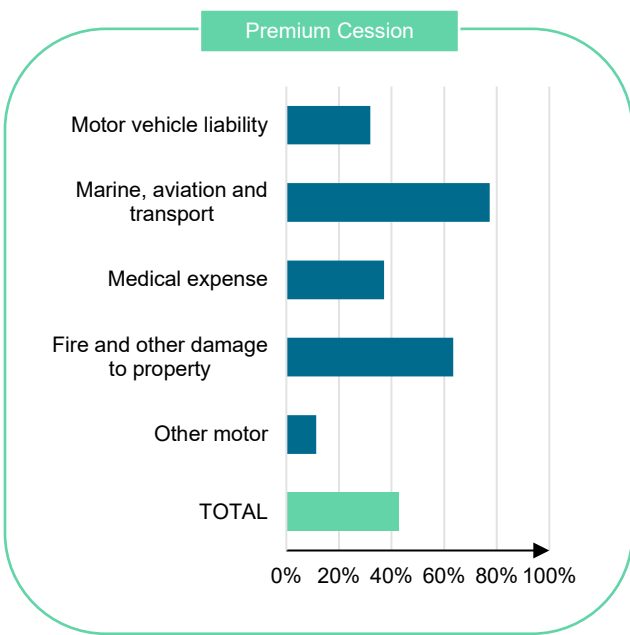
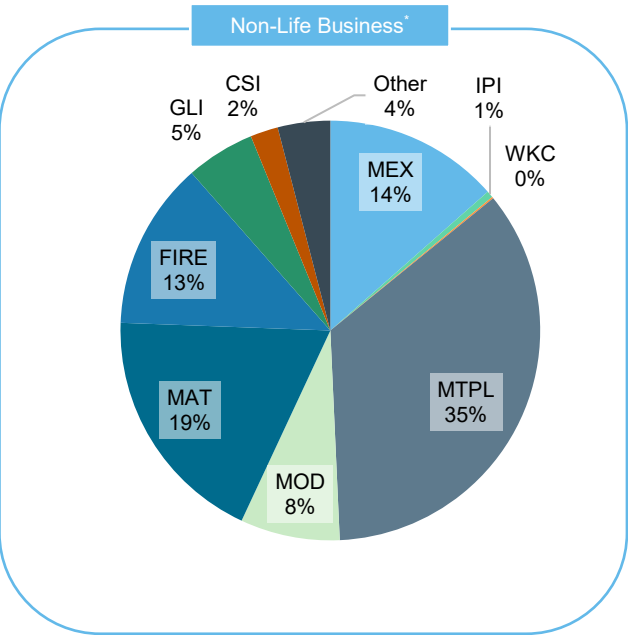
Distribution of companies:		SCR calculation		Gross premium (median)	
Non-Life:	29%	Standard Formula:	100%	Non-Life	85 m€
Life:	7%	Internal Model:	0%	Life	36 m€
Composite:	64%				



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

Cyprus (32 Companies)

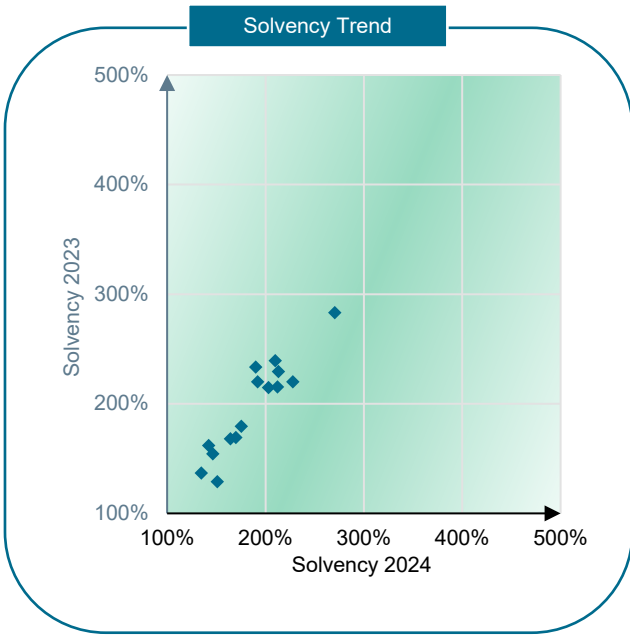
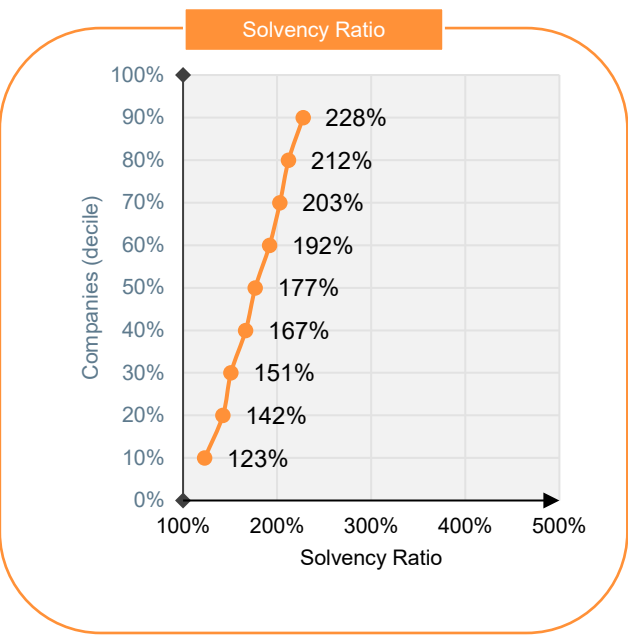
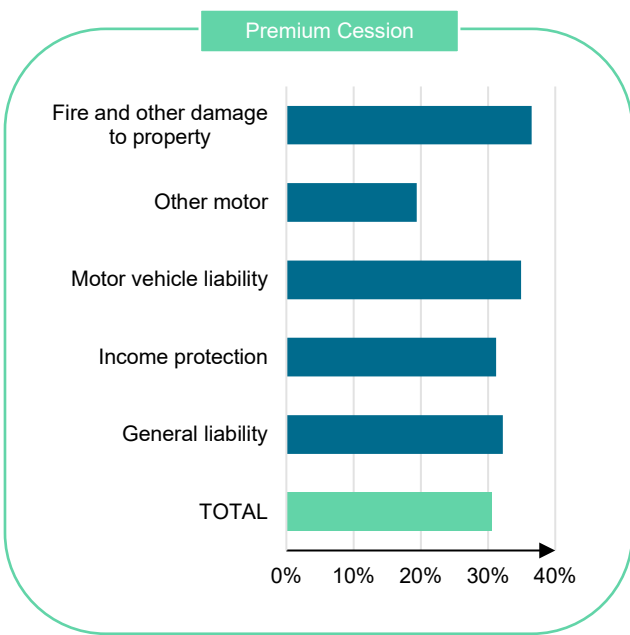
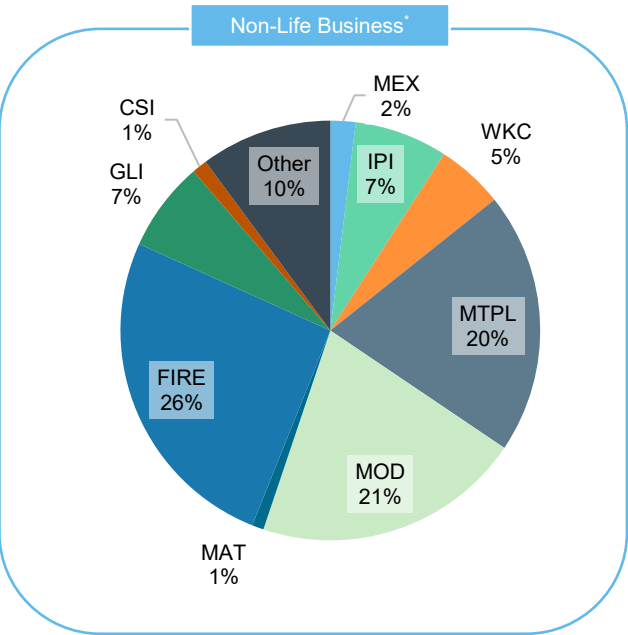
Distribution of companies:		SCR calculation		Gross premium (median)	
Non-Life:	69%	Standard Formula:	100%	Non-Life	23 m€
Life:	13%	Internal Model:	0%	Life	27 m€
Composite:	19%				



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

Czech Republic (22 Companies)

Distribution of companies:		SCR calculation		Gross premium (median)	
Non-Life:	45%	Standard Formula:	73%	Non-Life	65 m€
Life:	5%	Internal Model:	27%	Life	77 m€
Composite:	50%				



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

Denmark (63 Companies)

Distribution of companies:

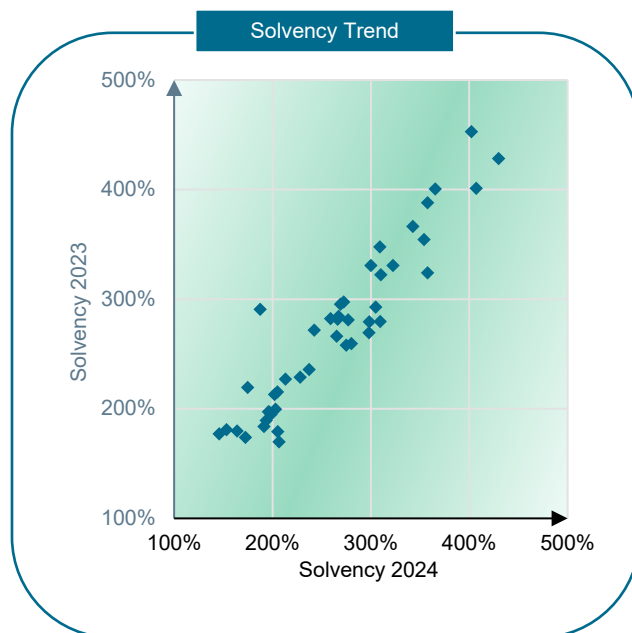
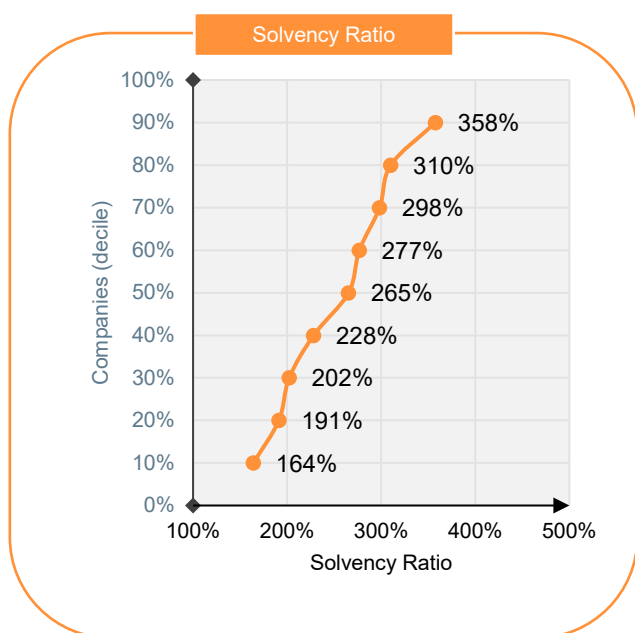
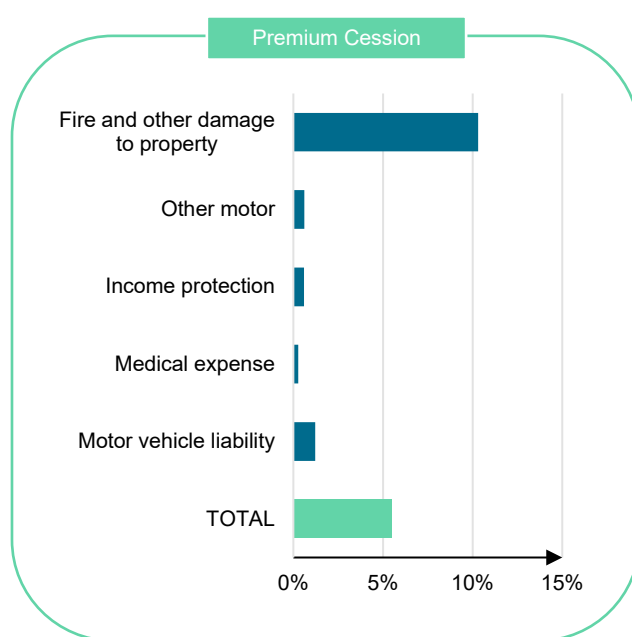
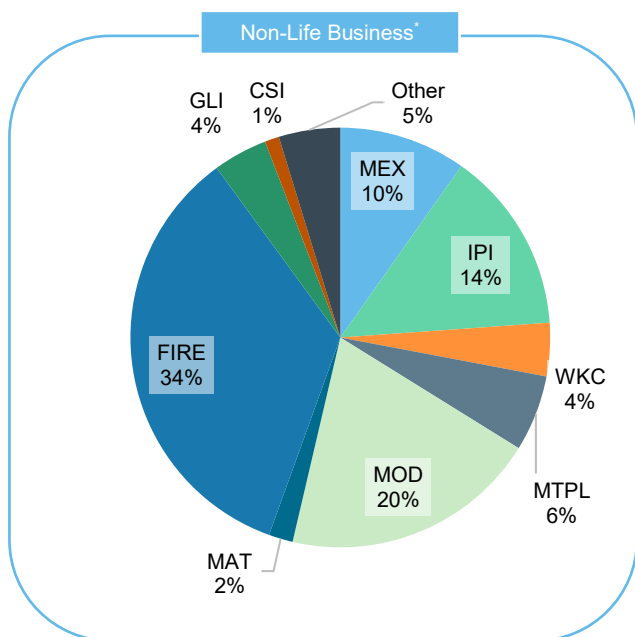
Non-Life:	63%
Life:	37%
Composite:	0%

SCR calculation

Standard Formula:	95%
Internal Model:	5%

Gross premium (median)

Non-Life	43 m€
Life	557 m€



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

Finland (39 Companies)

Distribution of companies:

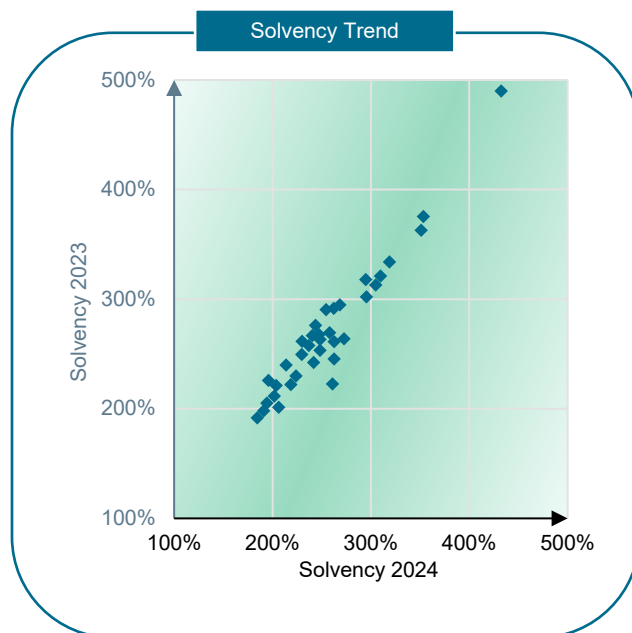
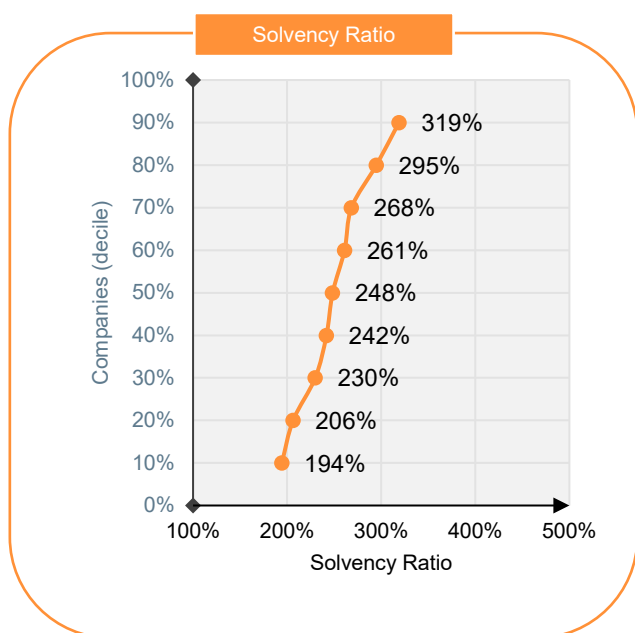
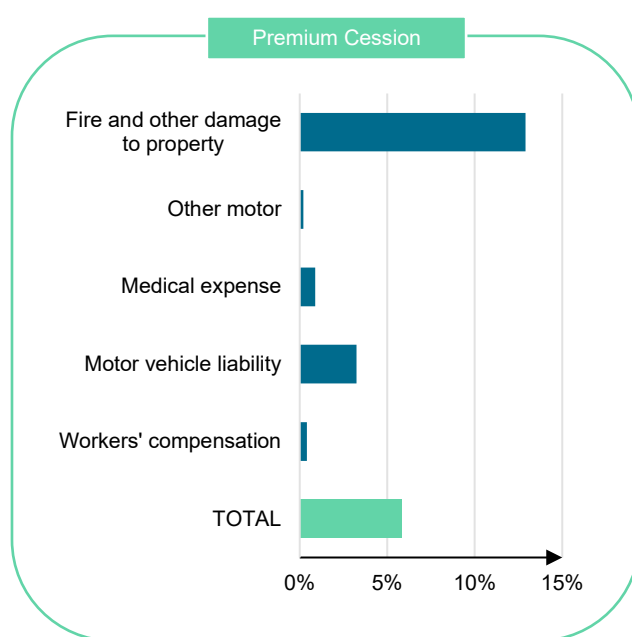
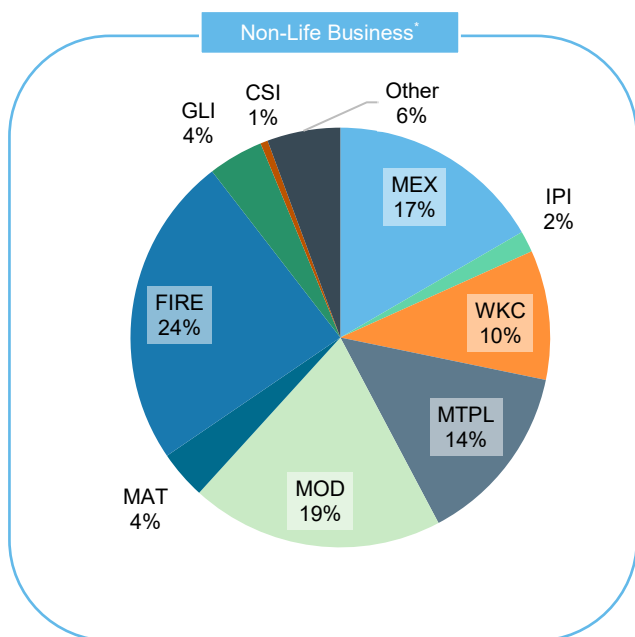
Non-Life:	77%
Life:	23%
Composite:	0%

SCR calculation

Standard Formula:	100%
Internal Model:	0%

Gross premium (median)

Non-Life	61 m€
Life	259 m€



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

France (408 Companies)

Distribution of companies:

Non-Life:	61%
Life:	17%
Composite:	22%

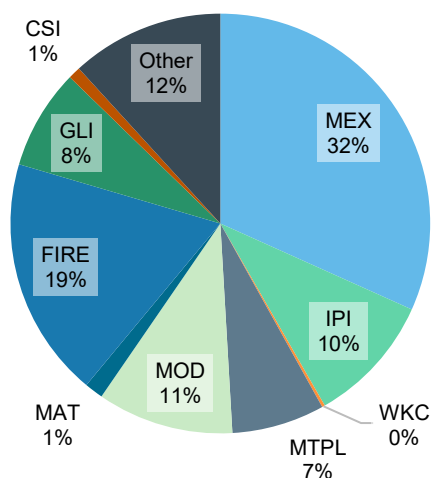
SCR calculation

Standard Formula:	96%
Internal Model:	4%

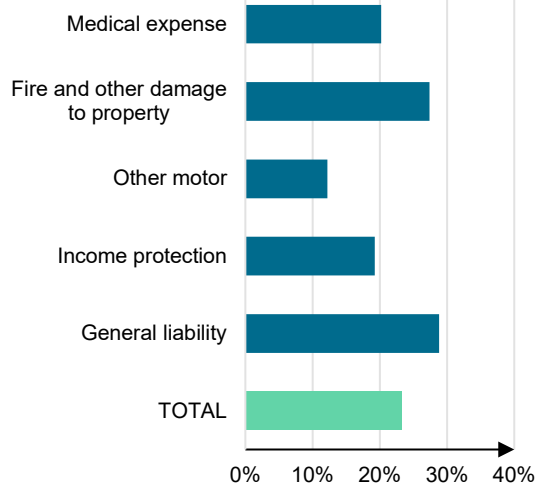
Gross premium (median)

Non-Life	82 m€
Life	23 m€

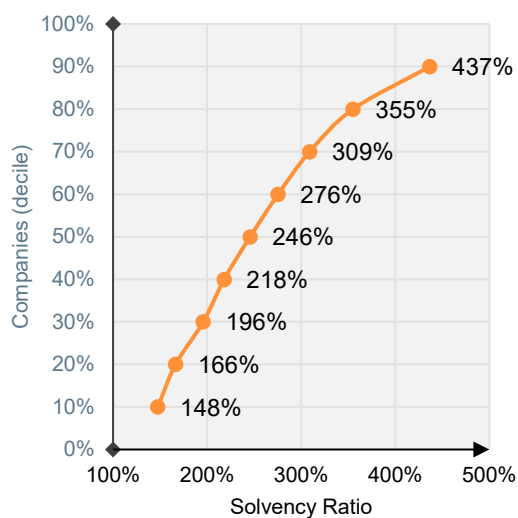
Non-Life Business*



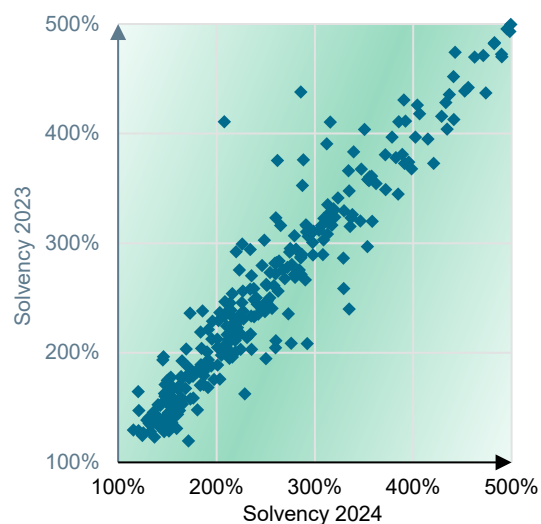
Premium Cession



Solvency Ratio



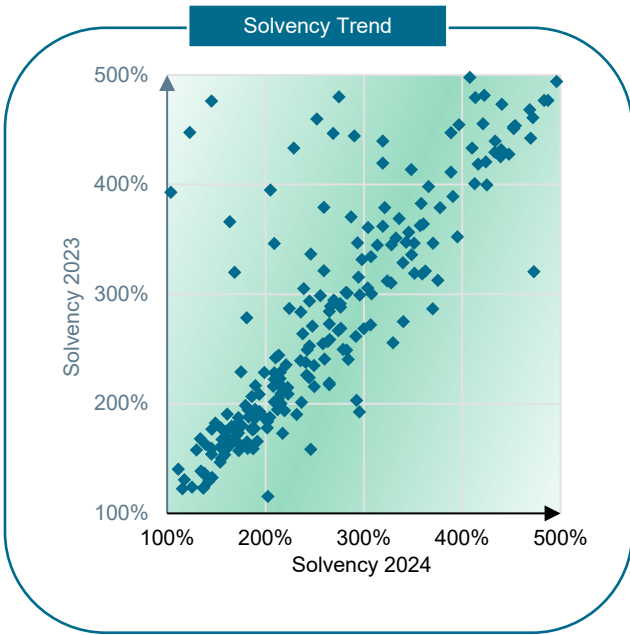
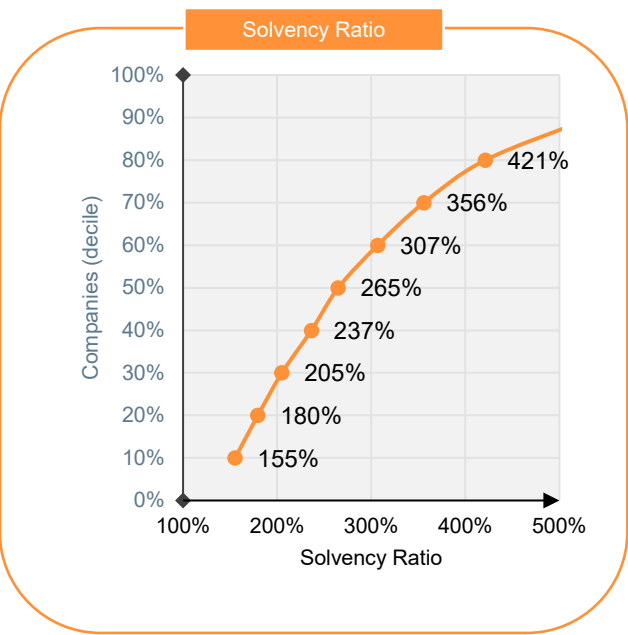
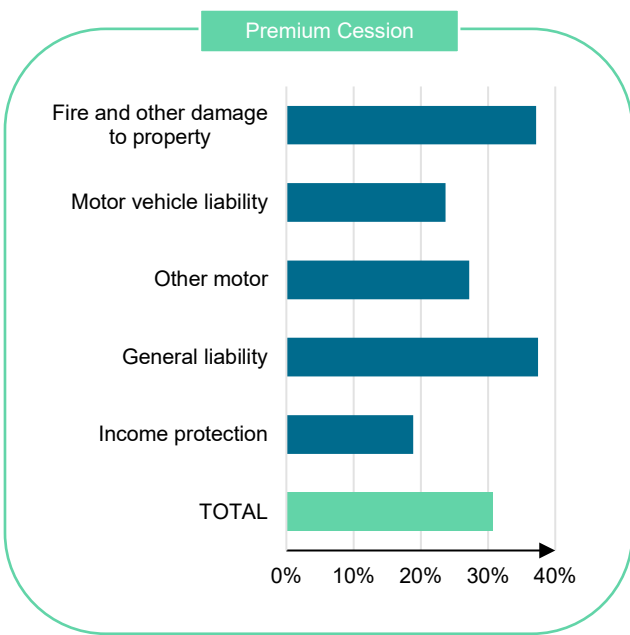
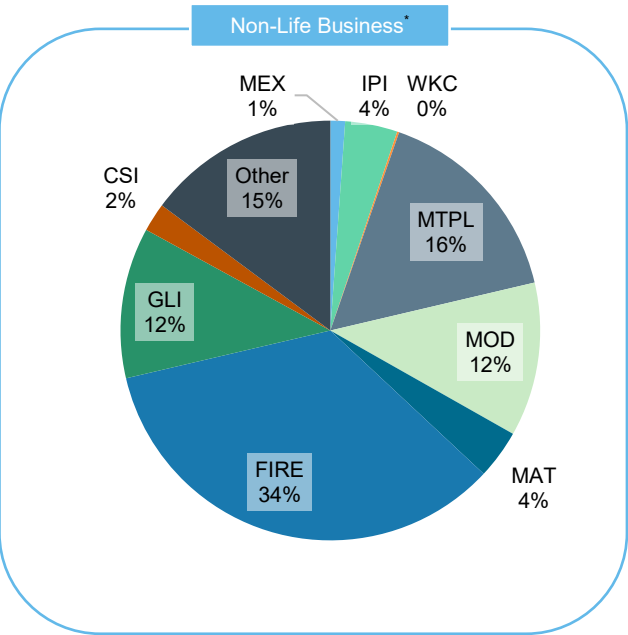
Solvency Trend



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

Germany (323 Companies)

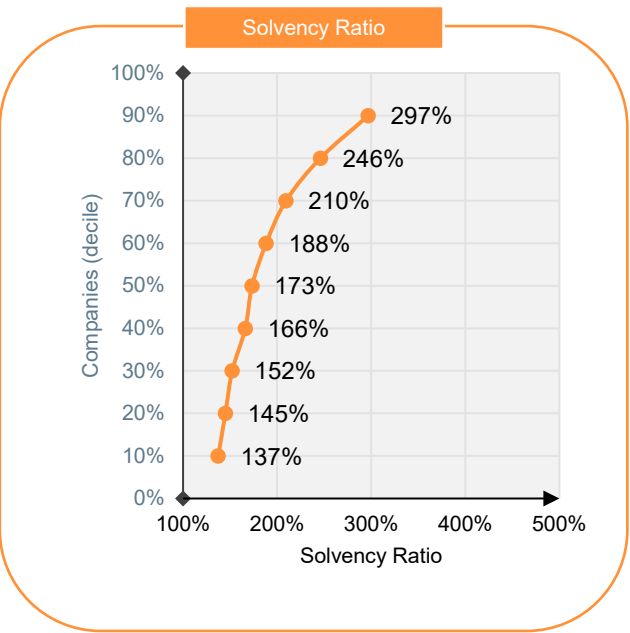
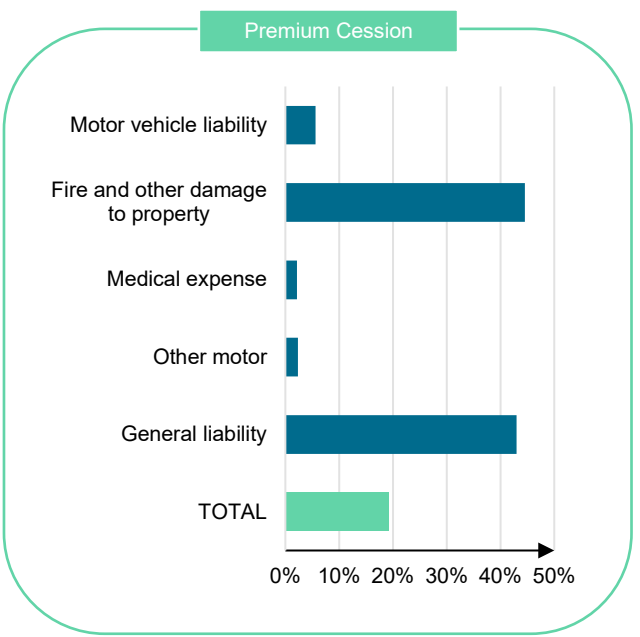
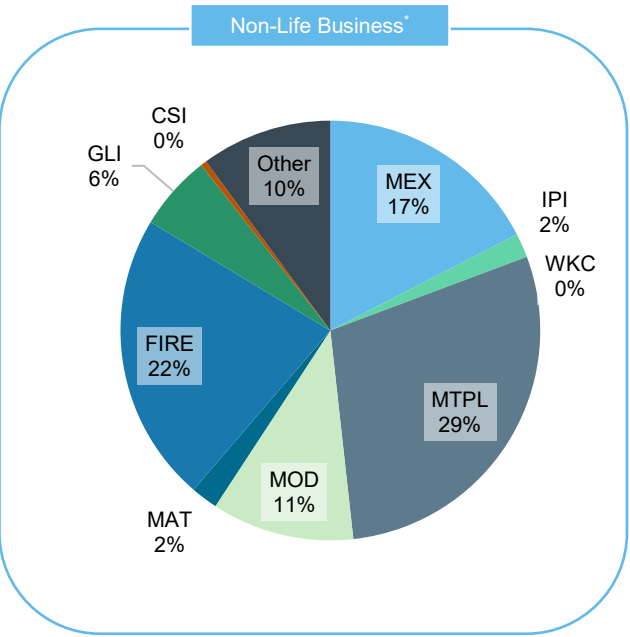
Distribution of companies:		SCR calculation		Gross premium (median)	
Non-Life:	59%	Standard Formula:	87%	Non-Life	125 m€
Life:	35%	Internal Model:	13%	Life	285 m€
Composite:	6%				



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

Greece (31 Companies)

Distribution of companies:		SCR calculation		Gross premium (median)	
Non-Life:	58%	Standard Formula:	97%	Non-Life	56 m€
Life:	13%	Internal Model:	3%	Life	49 m€
Composite:	29%				



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

Hungary (22 Companies)

Distribution of companies:

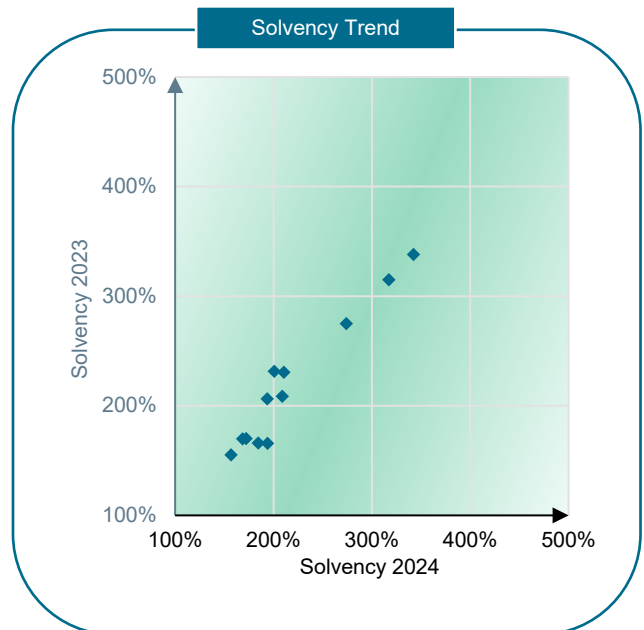
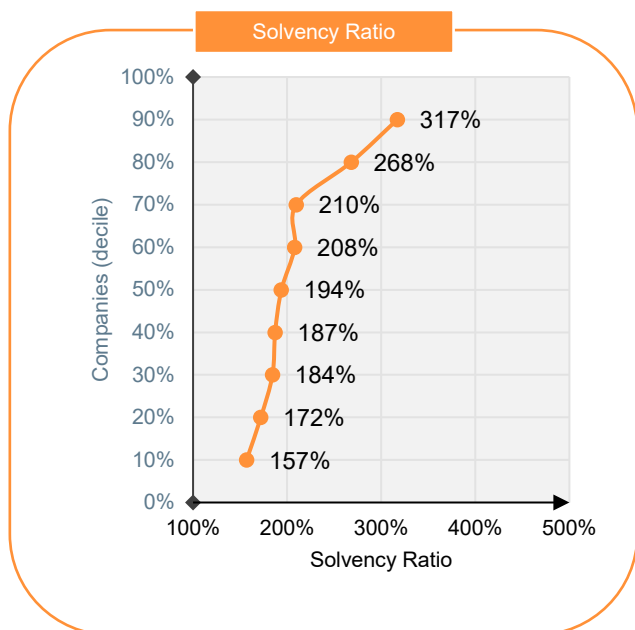
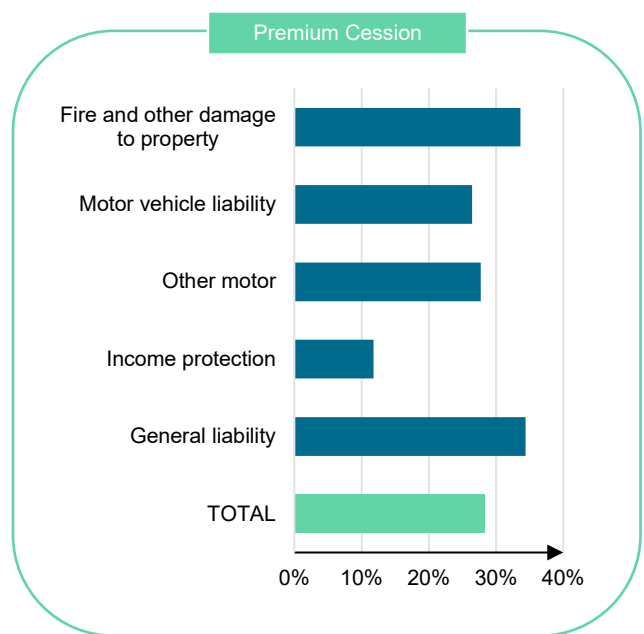
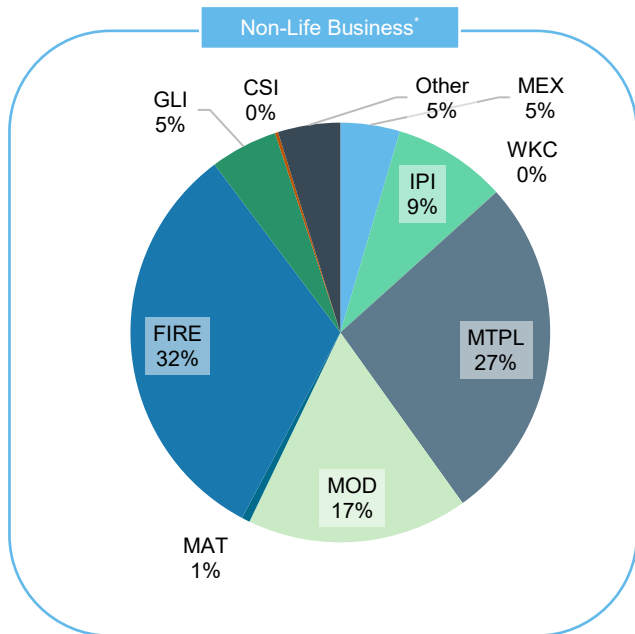
Non-Life:	36%
Life:	18%
Composite:	45%

SCR calculation

Standard Formula:	95%
Internal Model:	5%

Gross premium (median)

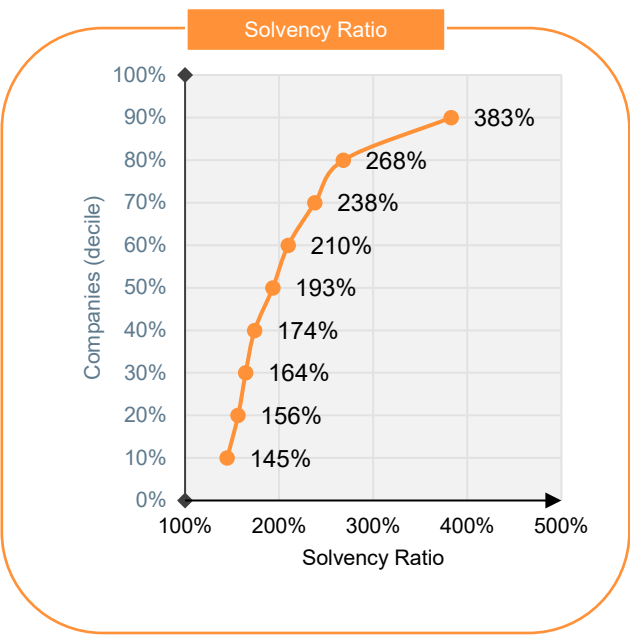
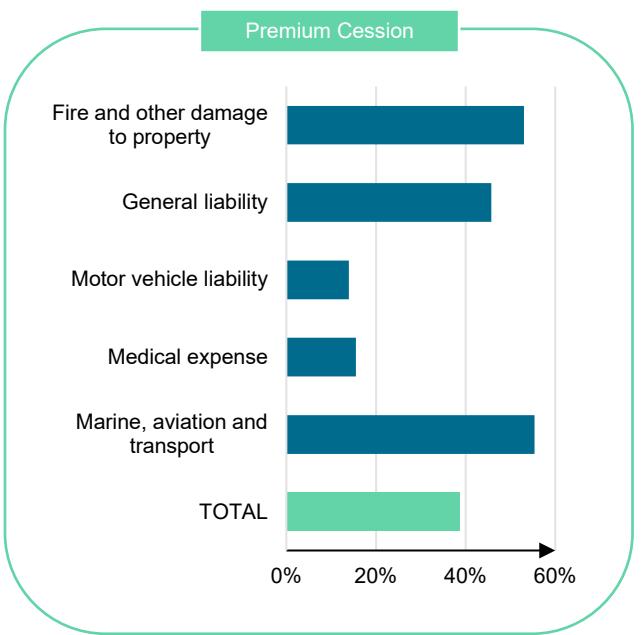
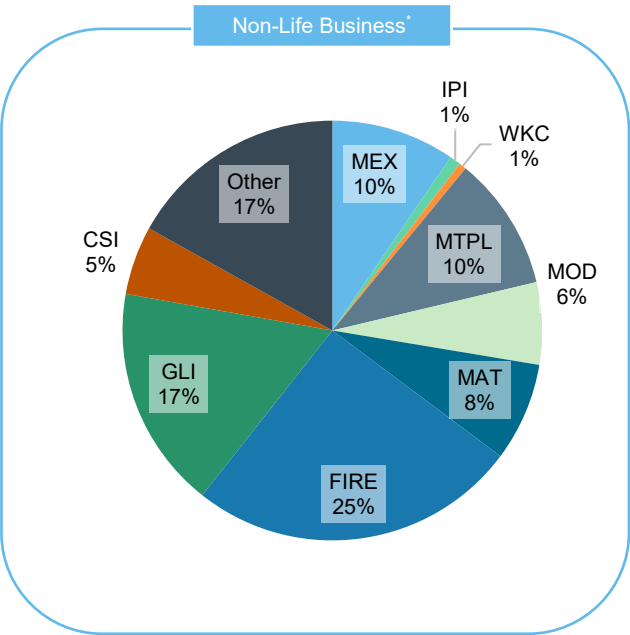
Non-Life	38 m€
Life	92 m€



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

Ireland (162 Companies)

Distribution of companies:		SCR calculation		Gross premium (median)	
Non-Life:	71%	Standard Formula:	92%	Non-Life	38 m€
Life:	22%	Internal Model:	8%	Life	290 m€
Composite:	7%				



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

Italy (78 Companies)

Distribution of companies:

Non-Life:	53%
Life:	33%
Composite:	14%

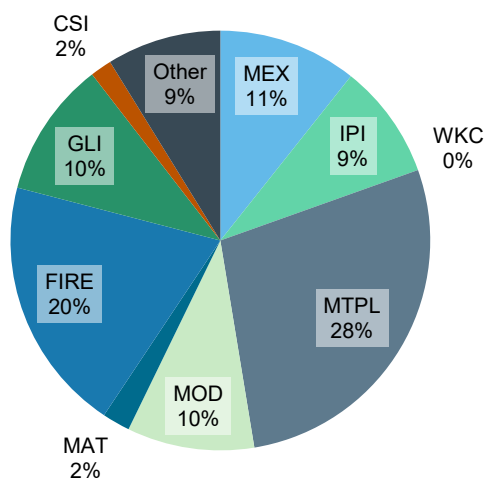
SCR calculation

Standard Formula:	82%
Internal Model:	18%

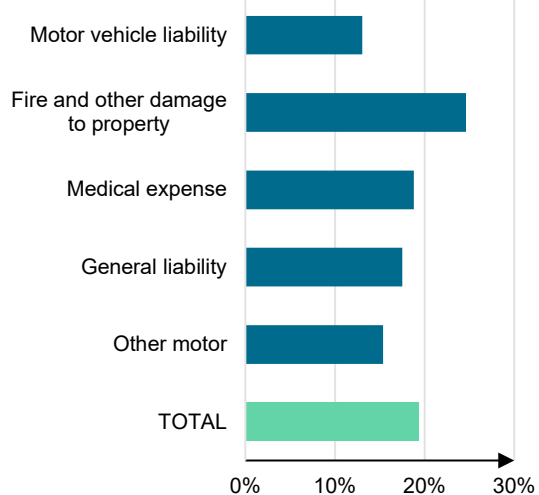
Gross premium (median)

Non-Life	205 m€
Life	1057 m€

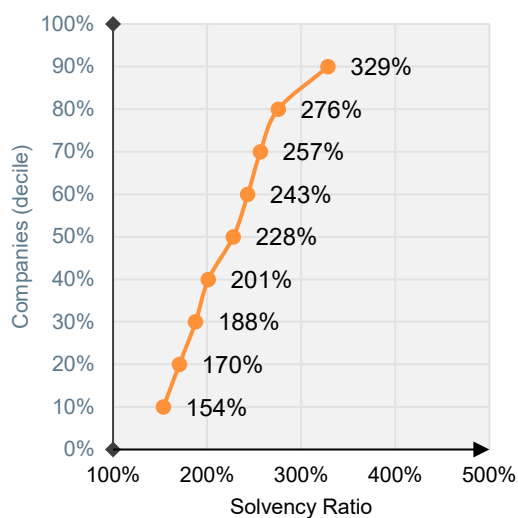
Non-Life Business*



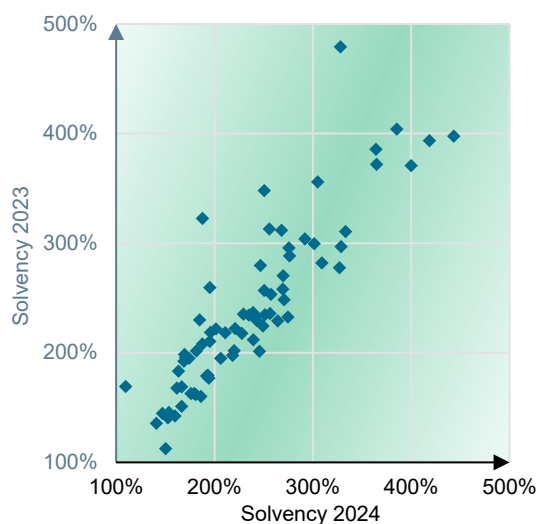
Premium Cession



Solvency Ratio



Solvency Trend



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

Liechtenstein (24 Companies)

Distribution of companies:

Non-Life:	33%
Life:	54%
Composite:	13%

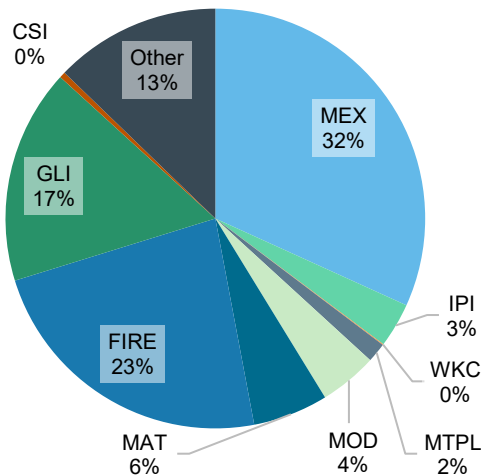
SCR calculation

Standard Formula:	100%
Internal Model:	0%

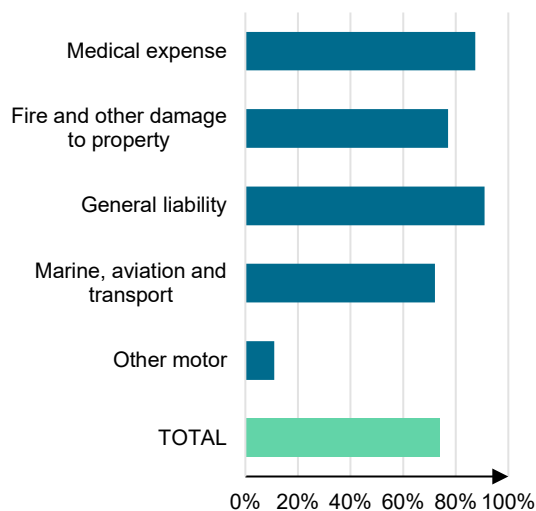
Gross premium (median)

Non-Life	64 m€
Life	90 m€

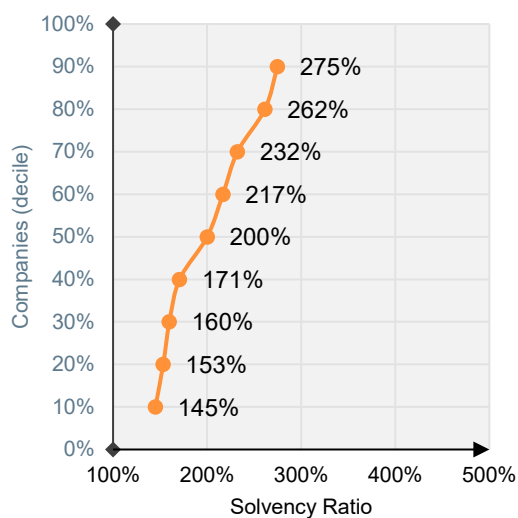
Non-Life Business*



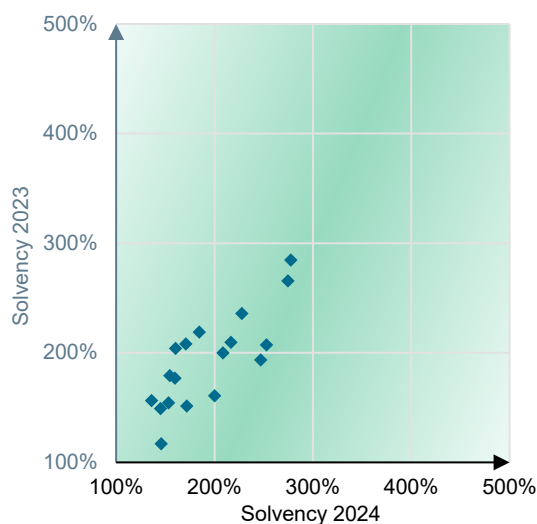
Premium Cession



Solvency Ratio



Solvency Trend



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

Luxembourg (209 Companies)

Distribution of companies:

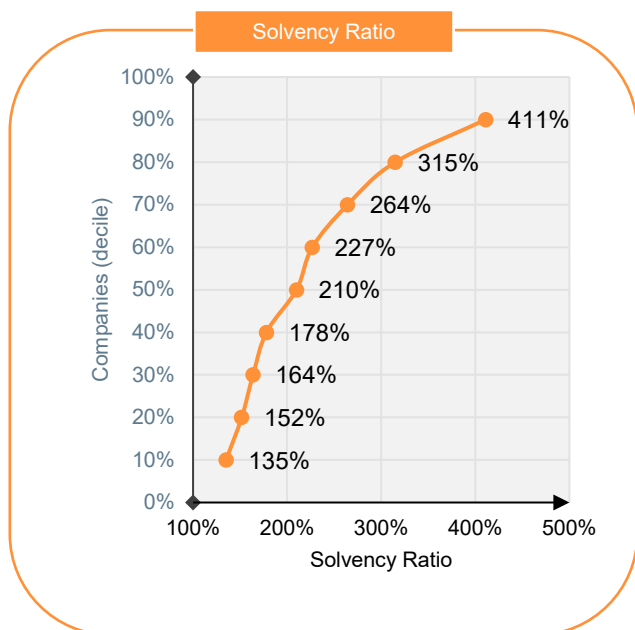
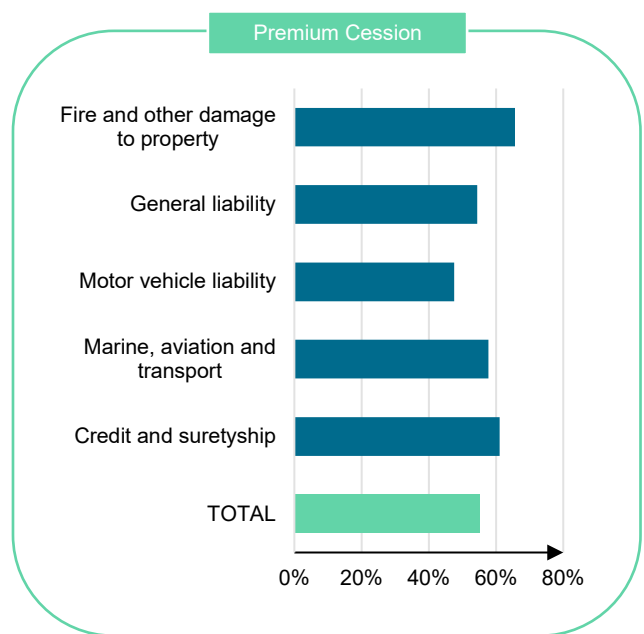
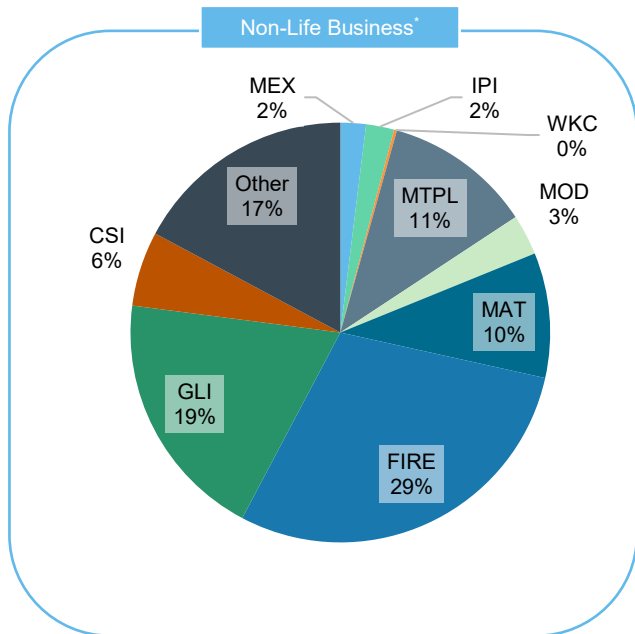
Non-Life:	79%
Life:	14%
Composite:	7%

SCR calculation

Standard Formula:	97%
Internal Model:	3%

Gross premium (median)

Non-Life	14 m€
Life	63 m€



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Malta (34 Companies)

Distribution of companies:

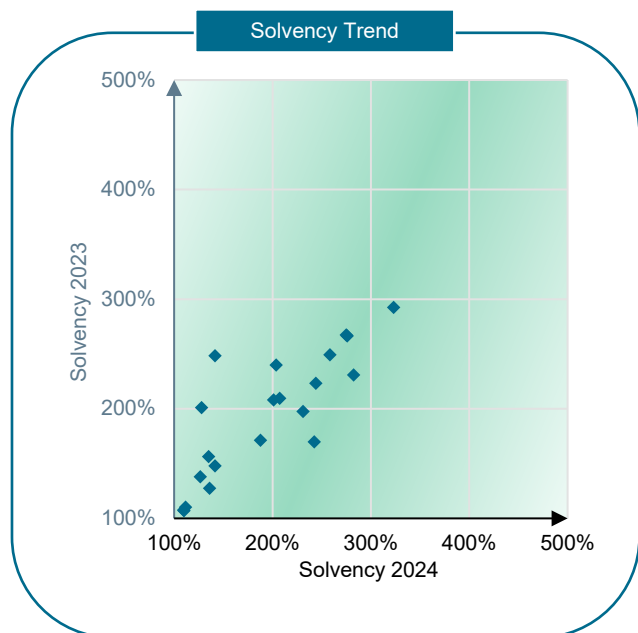
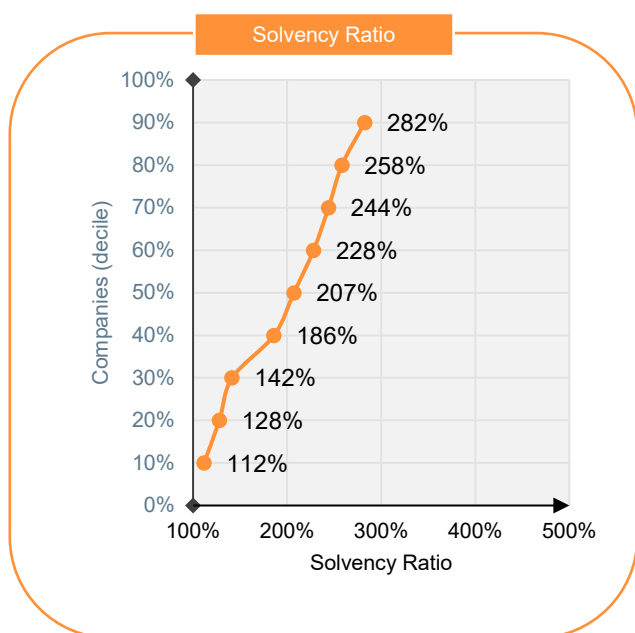
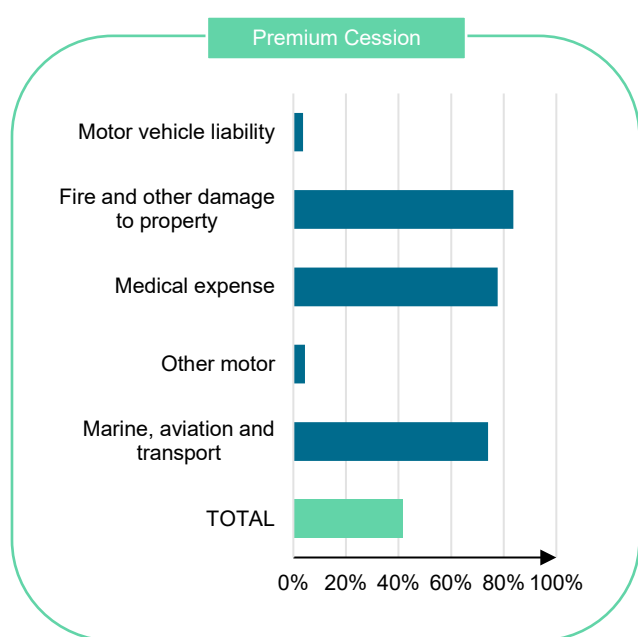
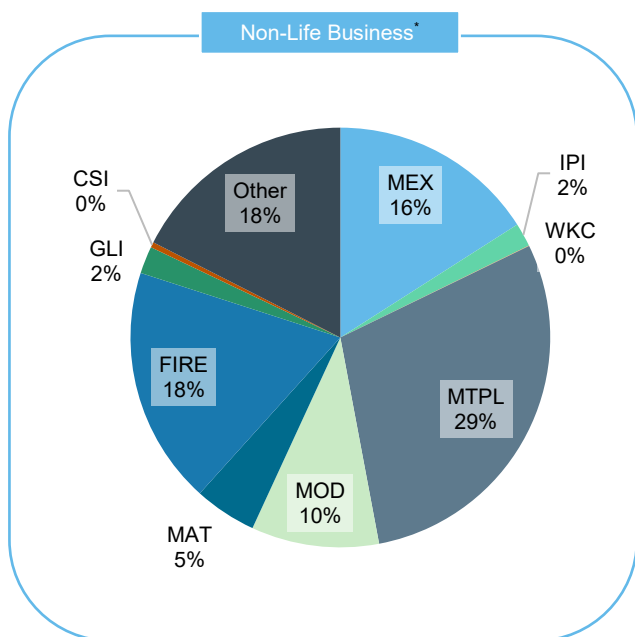
Non-Life:	67%
Life:	17%
Composite:	17%

SCR calculation

Standard Formula:	97%
Internal Model:	3%

Gross premium (median)

Non-Life	52 m€
Life	42 m€



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Netherlands (107 Companies)

Distribution of companies:

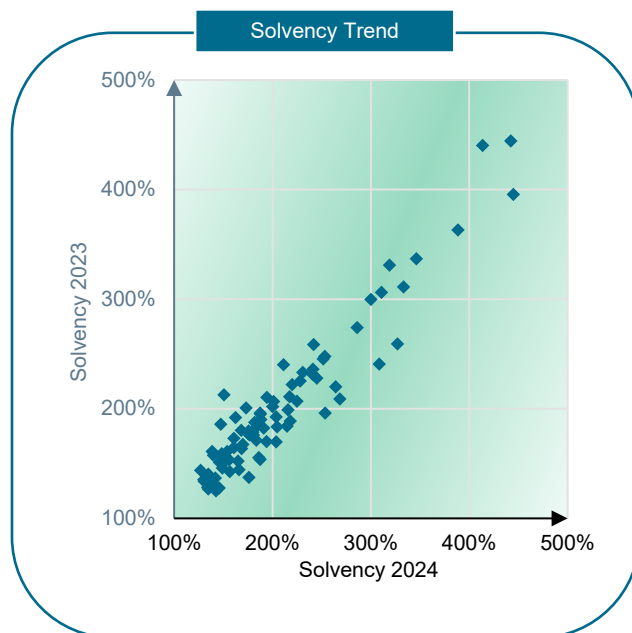
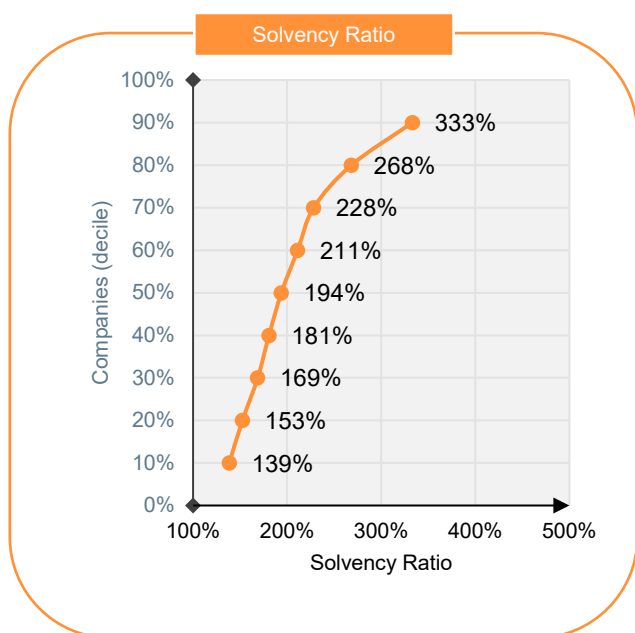
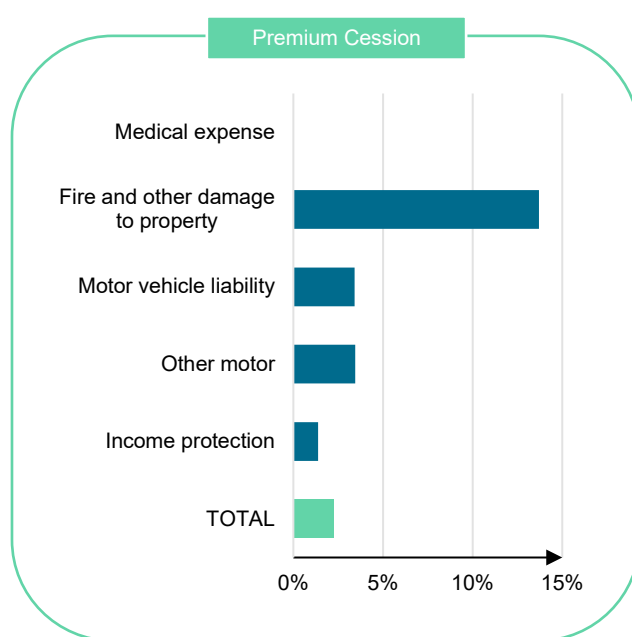
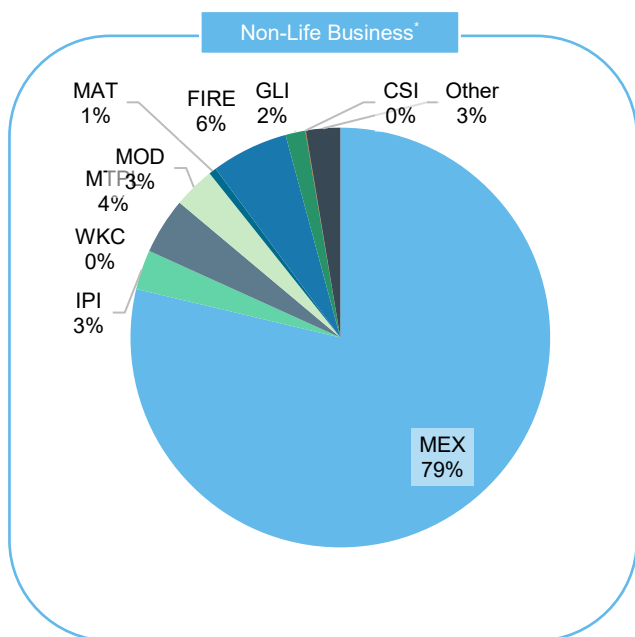
Non-Life:	75%
Life:	16%
Composite:	9%

SCR calculation

Standard Formula:	92%
Internal Model:	8%

Gross premium (median)

Non-Life	134 m€
Life	78 m€



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Norway (58 Companies)

Distribution of companies:

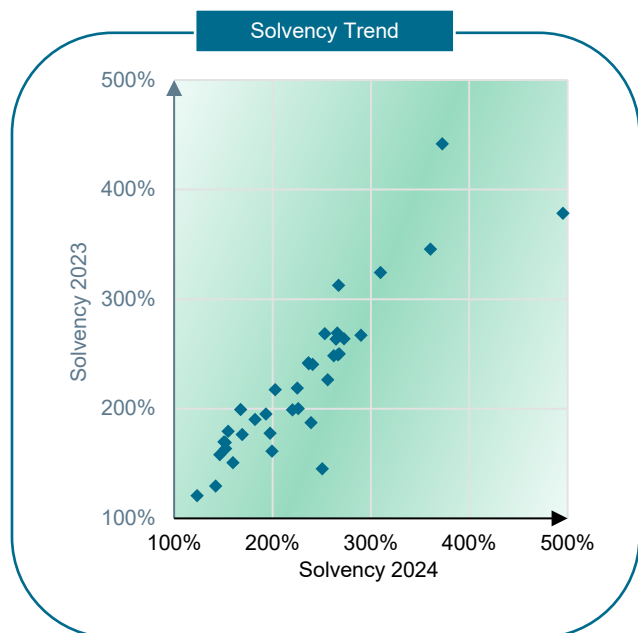
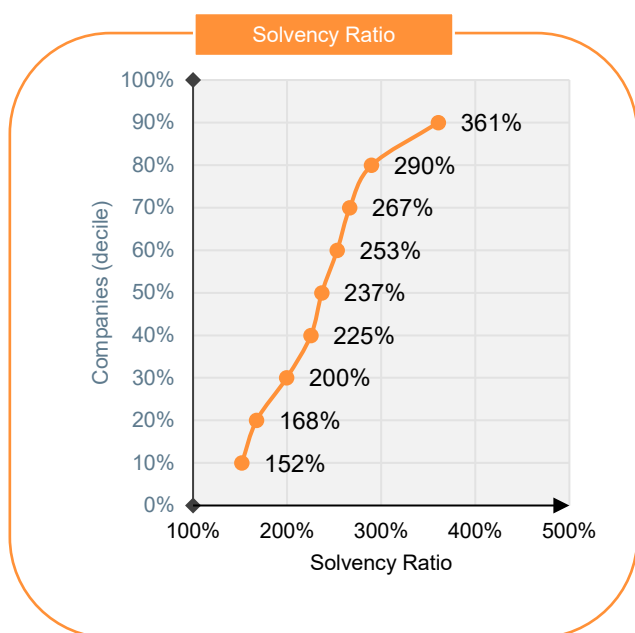
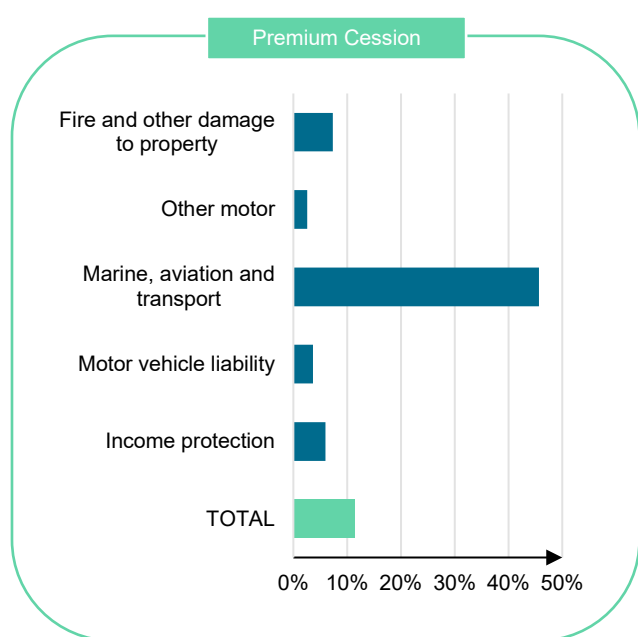
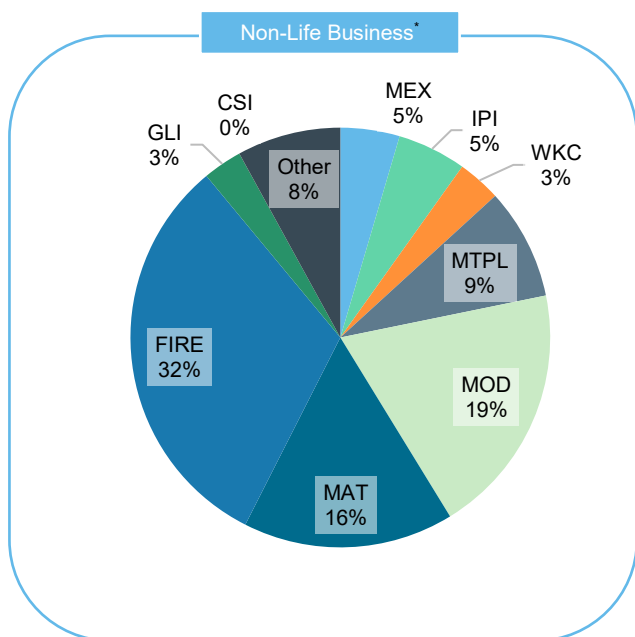
Non-Life:	72%
Life:	14%
Composite:	14%

SCR calculation

Standard Formula:	95%
Internal Model:	5%

Gross premium (median)

Non-Life	23 m€
Life	56 m€



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Poland (51 Companies)

Distribution of companies:

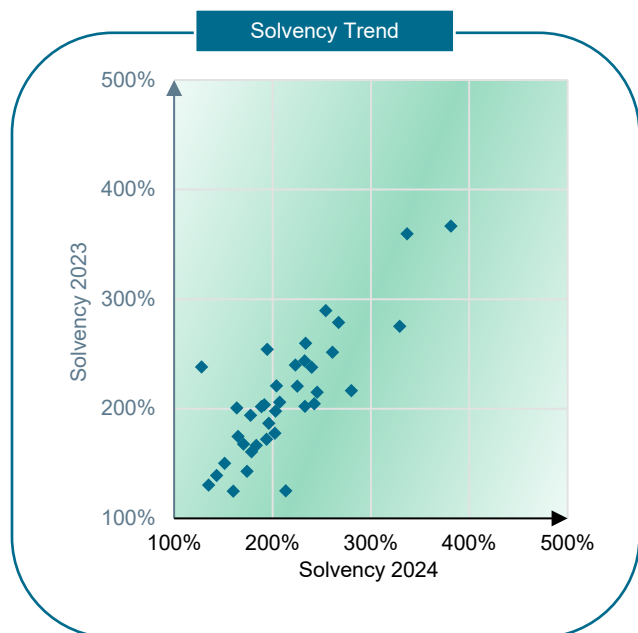
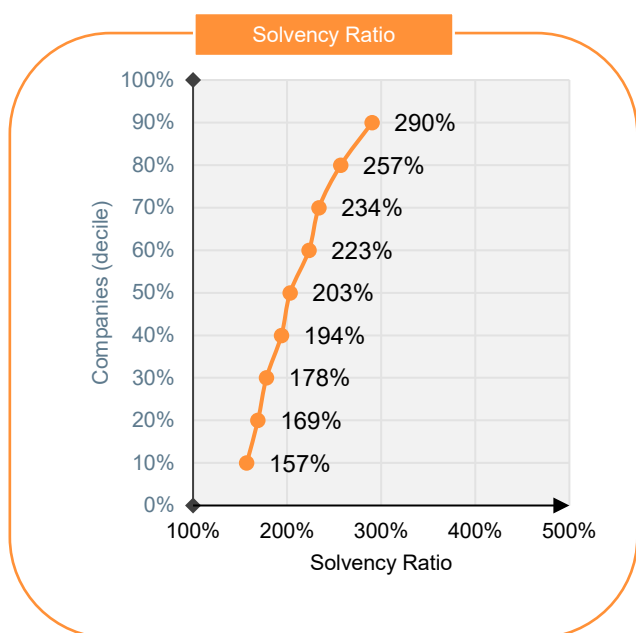
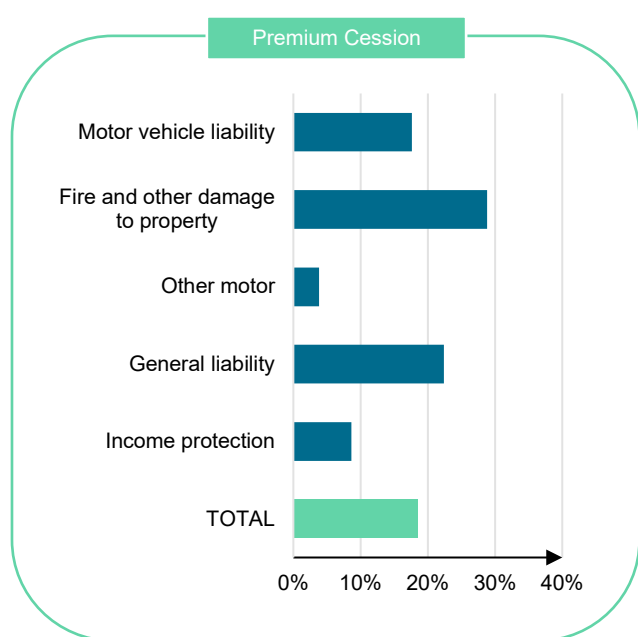
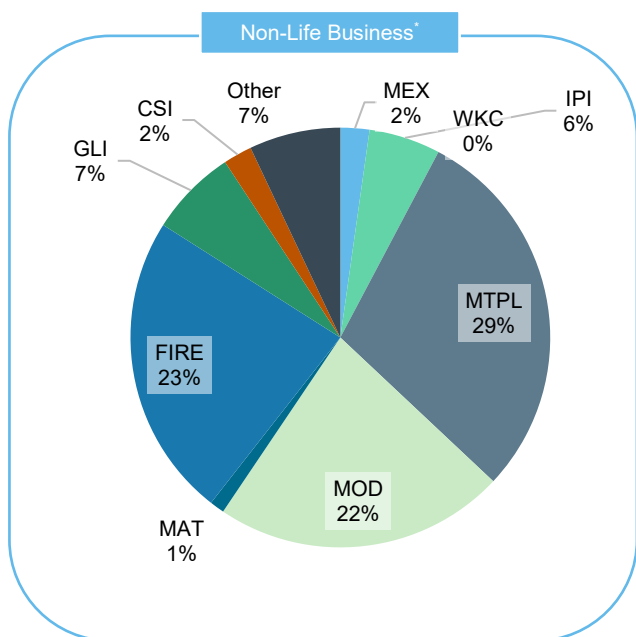
Non-Life:	59%
Life:	27%
Composite:	14%

SCR calculation

Standard Formula:	96%
Internal Model:	4%

Gross premium (median)

Non-Life	80 m€
Life	91 m€



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Portugal (36 Companies)

Distribution of companies:

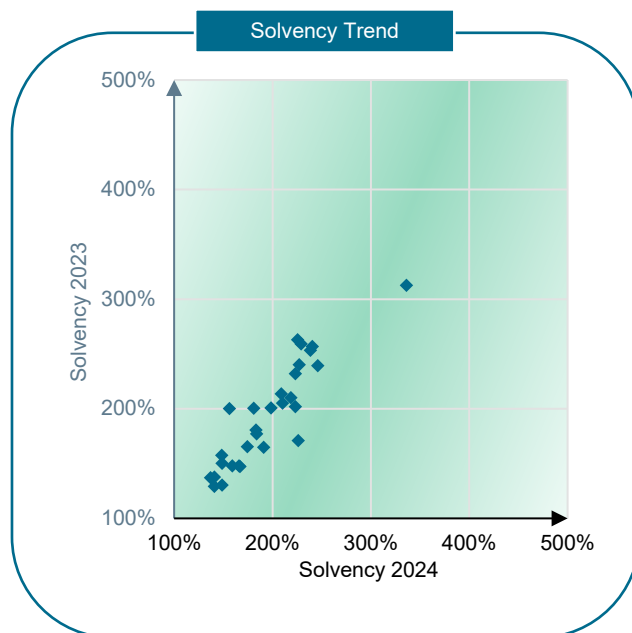
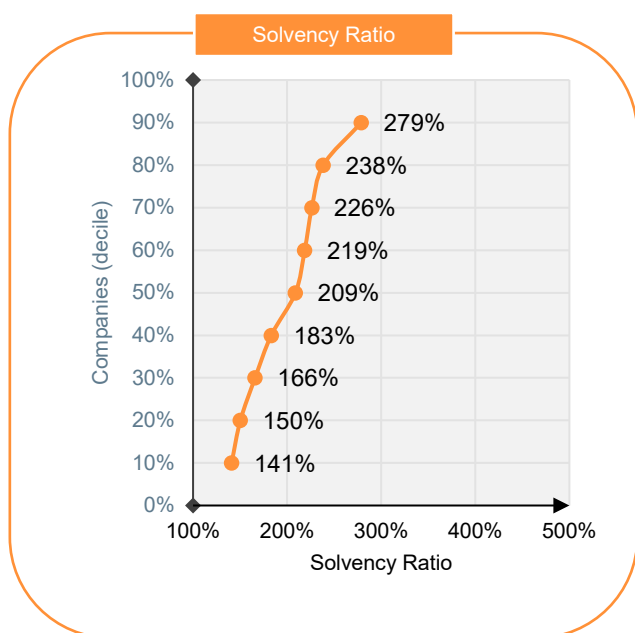
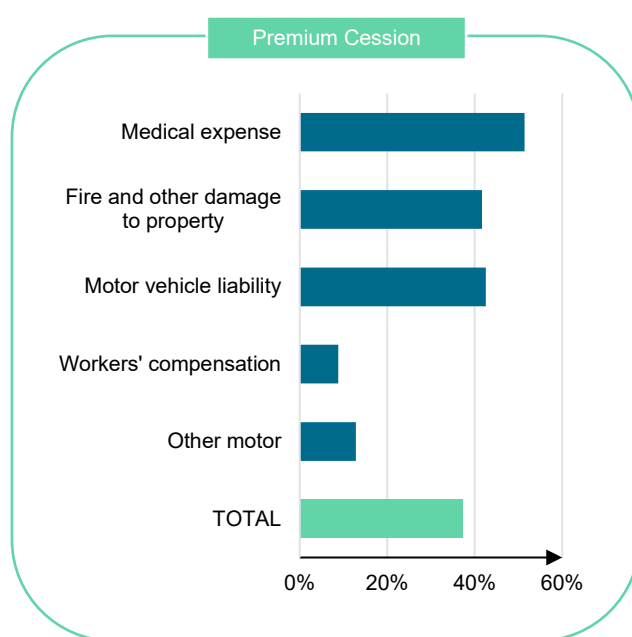
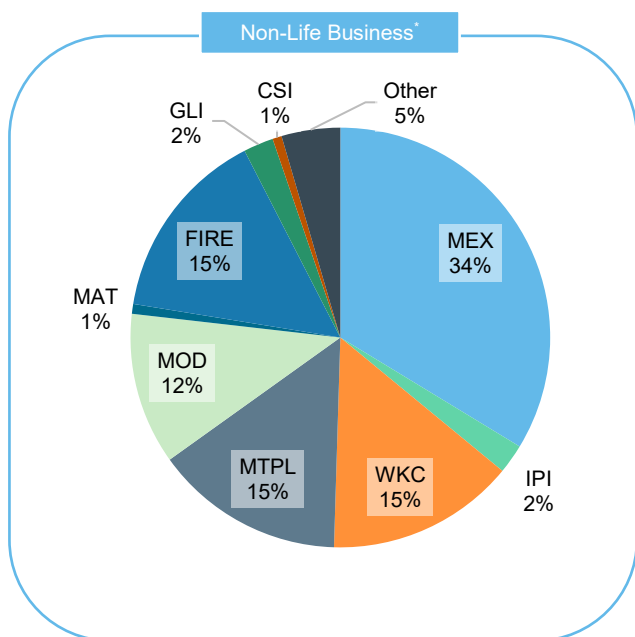
Non-Life:	56%
Life:	36%
Composite:	8%

SCR calculation

Standard Formula:	100%
Internal Model:	0%

Gross premium (median)

Non-Life	102 m€
Life	210 m€



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Romania (24 Companies)

Distribution of companies:

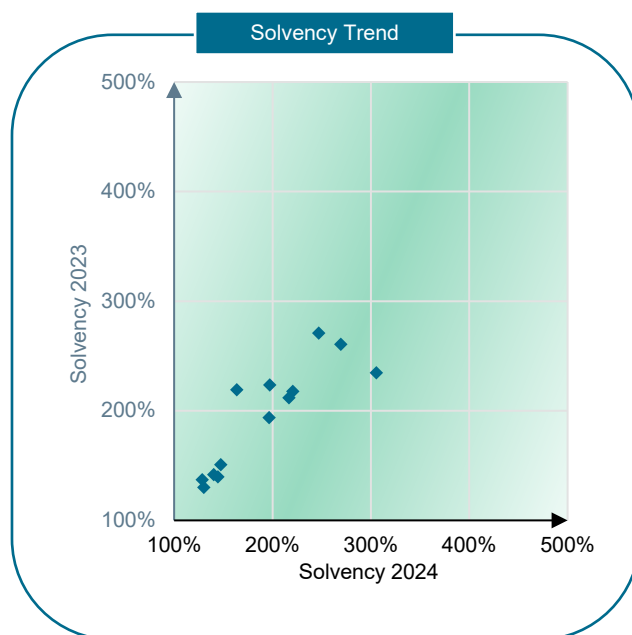
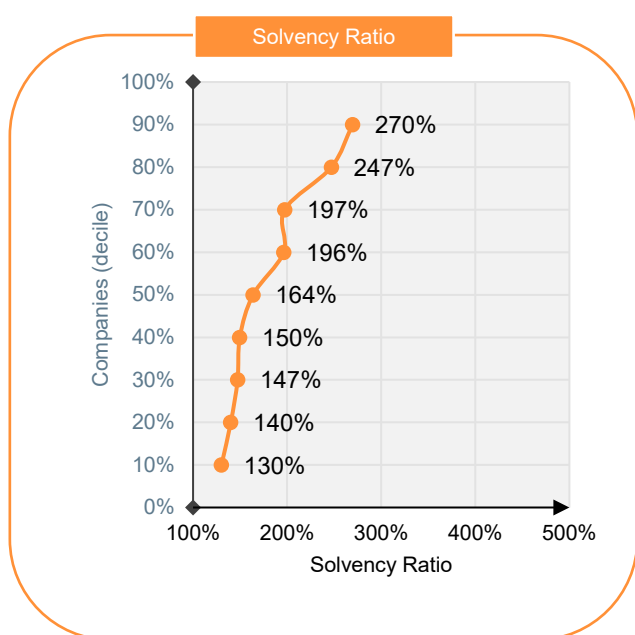
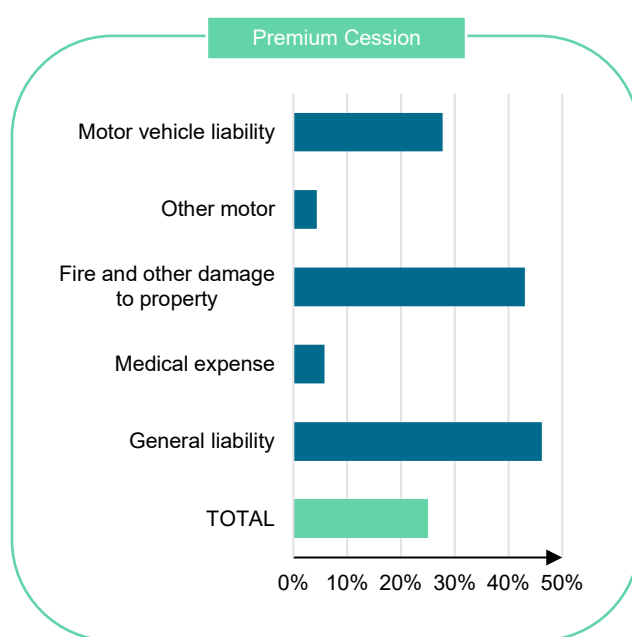
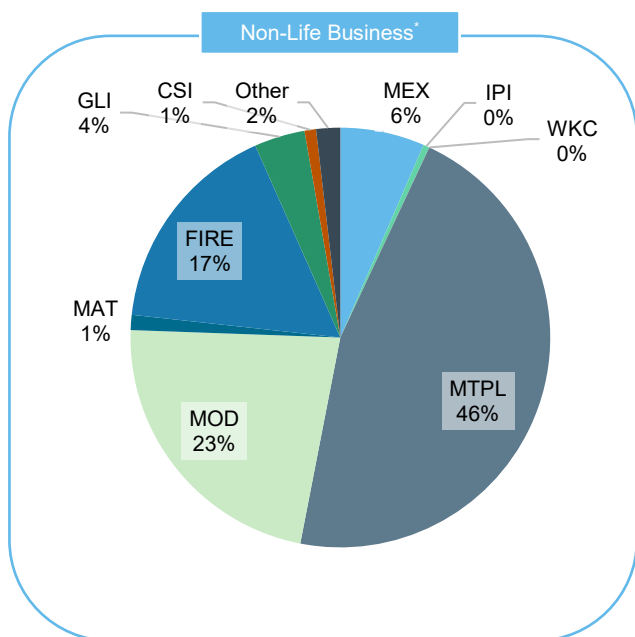
Non-Life:	58%
Life:	13%
Composite:	29%

SCR calculation

Standard Formula:	87%
Internal Model:	13%

Gross premium (median)

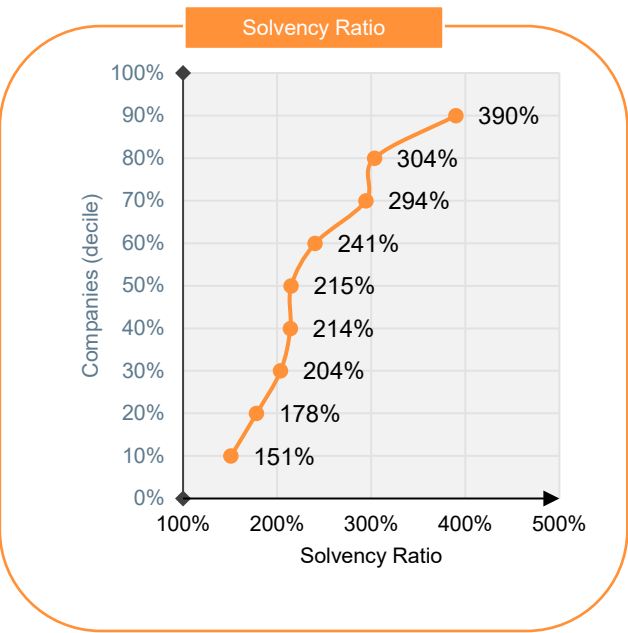
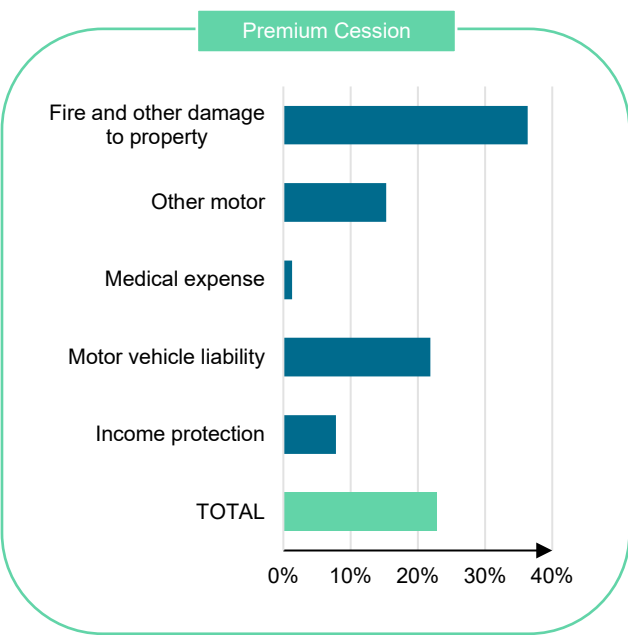
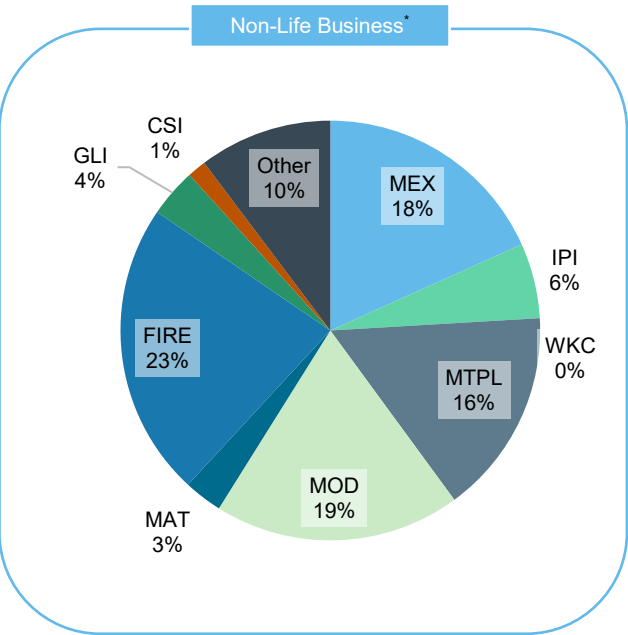
Non-Life	24 m€
Life	47 m€



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

Slovenia (13 Companies)

Distribution of companies:		SCR calculation		Gross premium (median)	
Non-Life:	31%	Standard Formula:	100%	Non-Life	220 m€
Life:	15%	Internal Model:	0%	Life	16 m€
Composite:	54%				



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Spain (138 Companies)

Distribution of companies:

Non-Life:	51%
Life:	23%
Composite:	26%

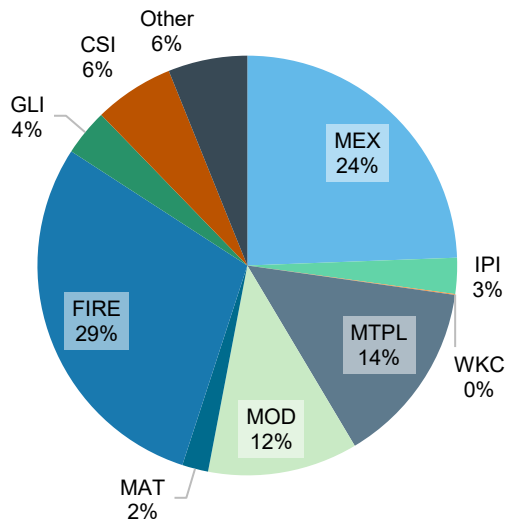
SCR calculation

Standard Formula:	97%
Internal Model:	3%

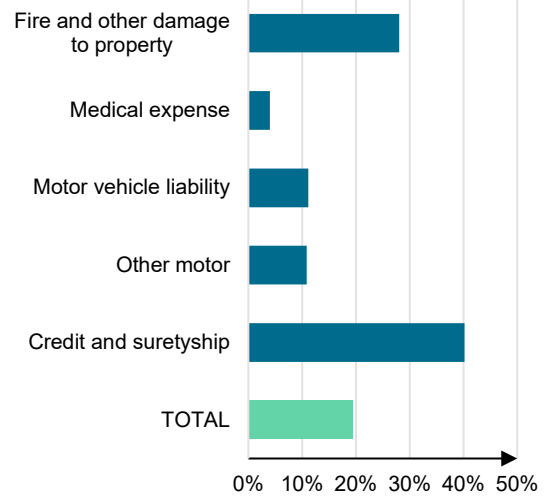
Gross premium (median)

Non-Life	53 m€
Life	69 m€

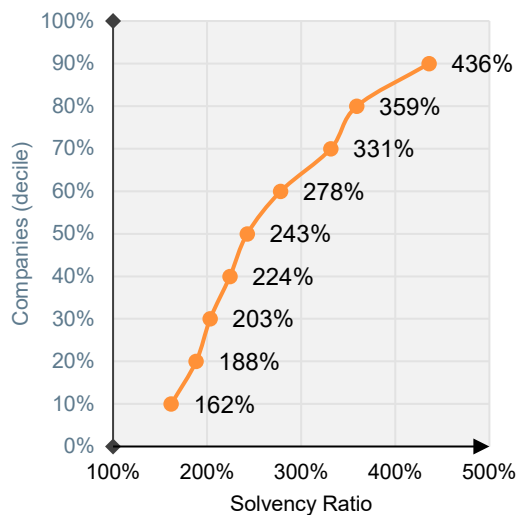
Non-Life Business



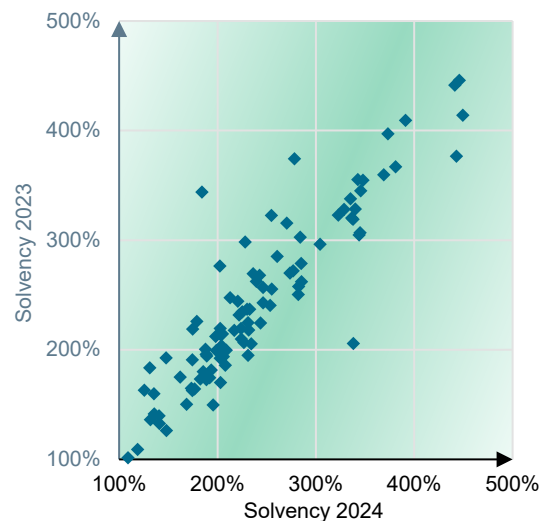
Premium Cession



Solvency Ratio



Solvency Trend



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Sweden (97 Companies)

Distribution of companies:

Non-Life:	72%
Life:	23%
Composite:	5%

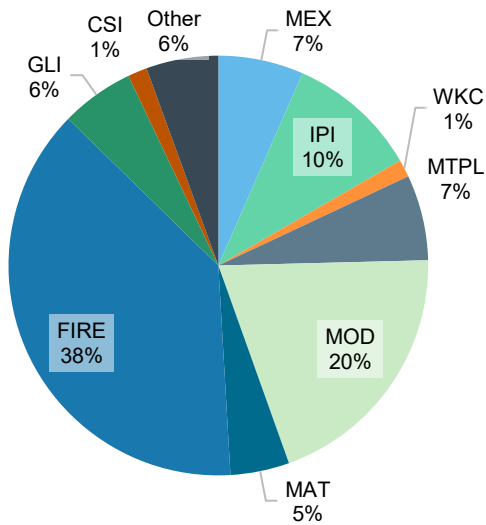
SCR calculation

Standard Formula:	95%
Internal Model:	5%

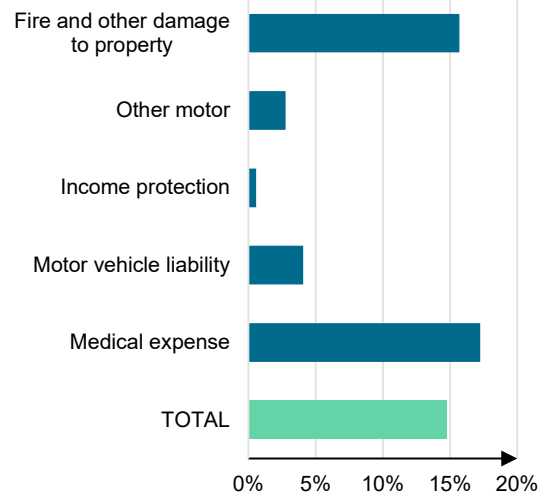
Gross premium (median)

Non-Life	55 m€
Life	21 m€

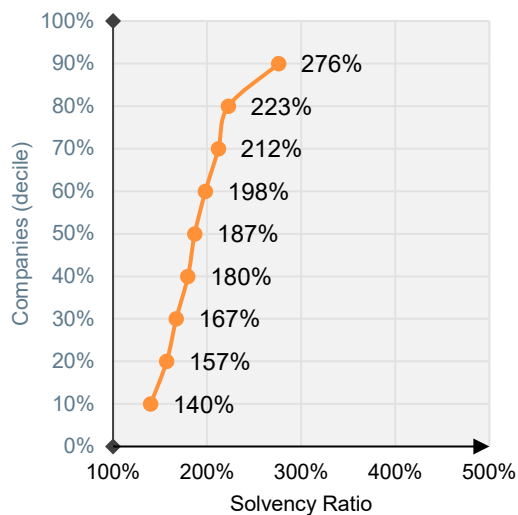
Non-Life Business*



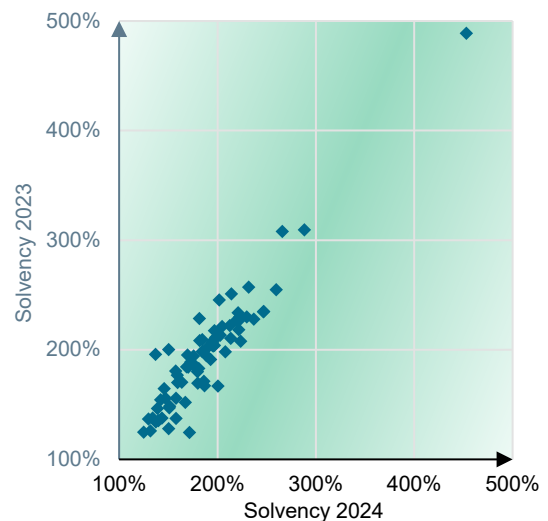
Premium Cession



Solvency Ratio



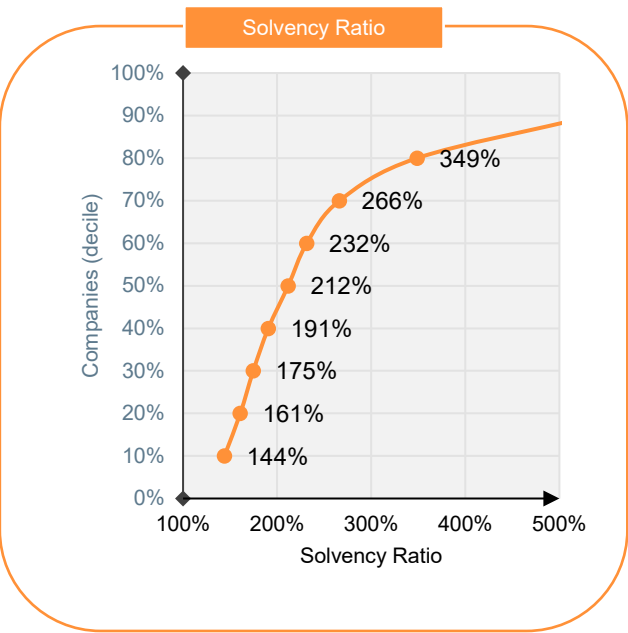
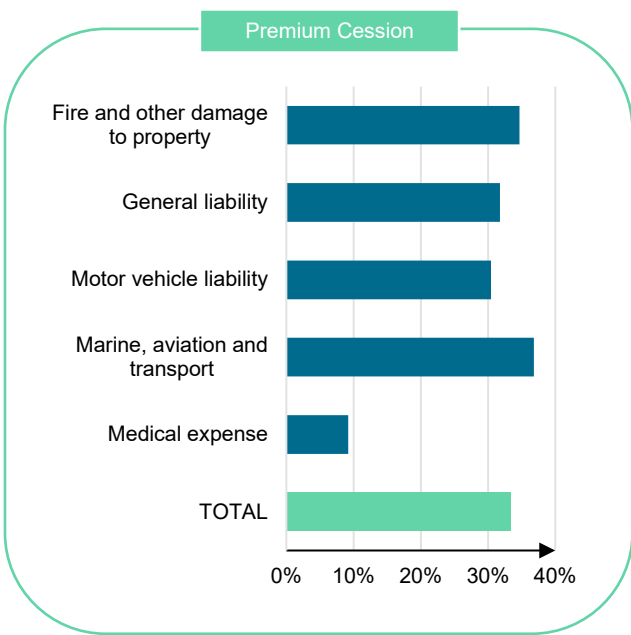
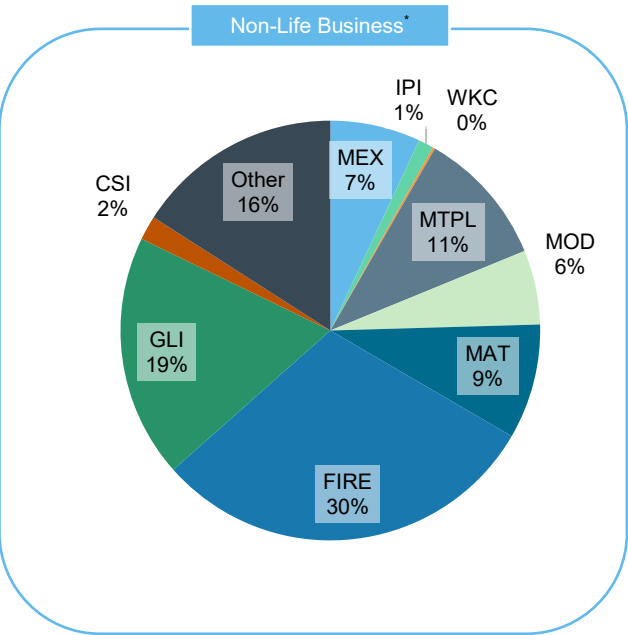
Solvency Trend



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United Kingdom (199 Companies)

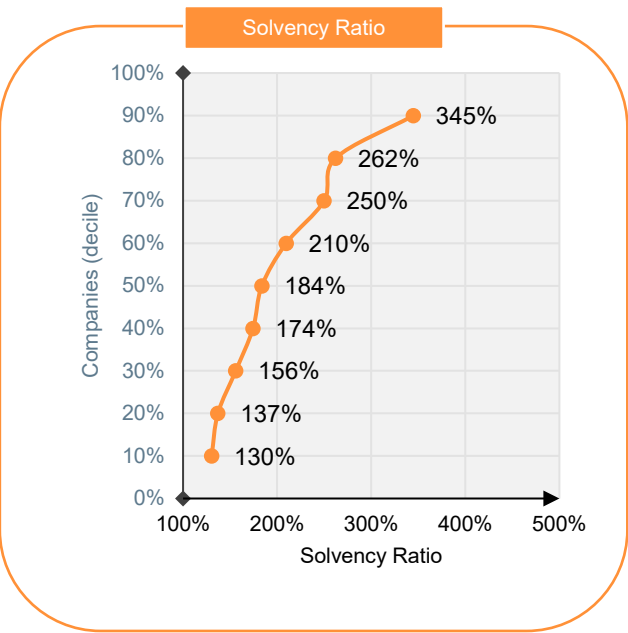
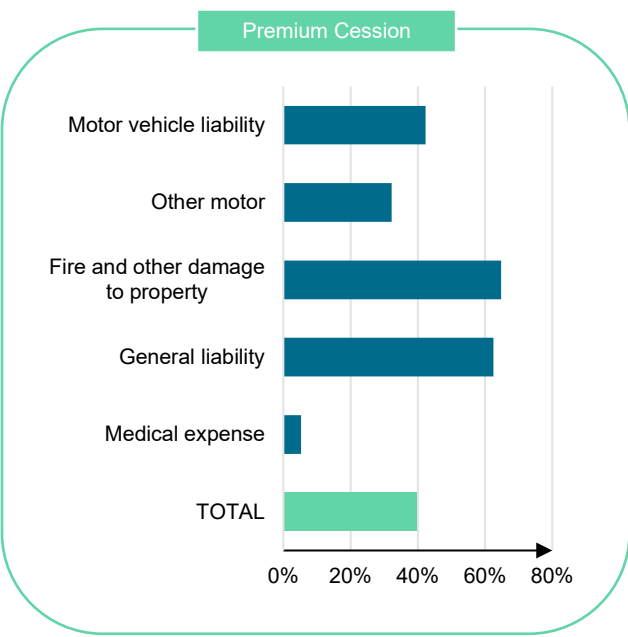
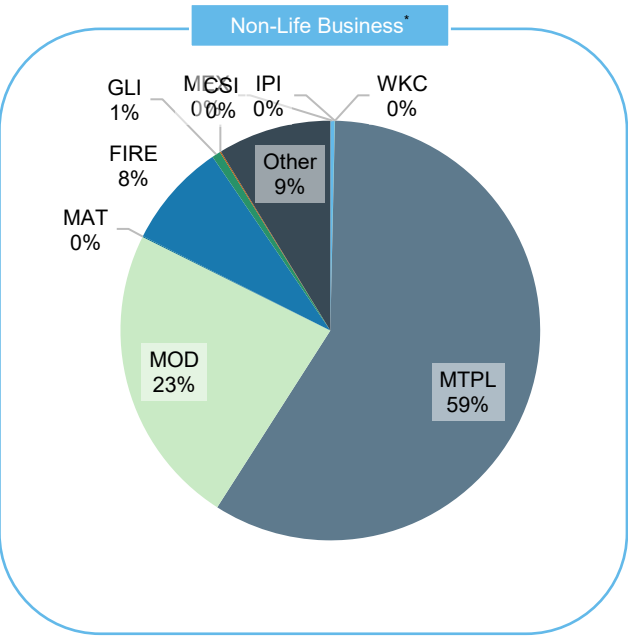
Distribution of companies:		SCR calculation		Gross premium (median)	
Non-Life:	62%	Standard Formula:	82%	Non-Life	167 m£
Life:	35%	Internal Model:	18%	Life	213 m£
Composite:	3%				



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Gibraltar (38 Companies)

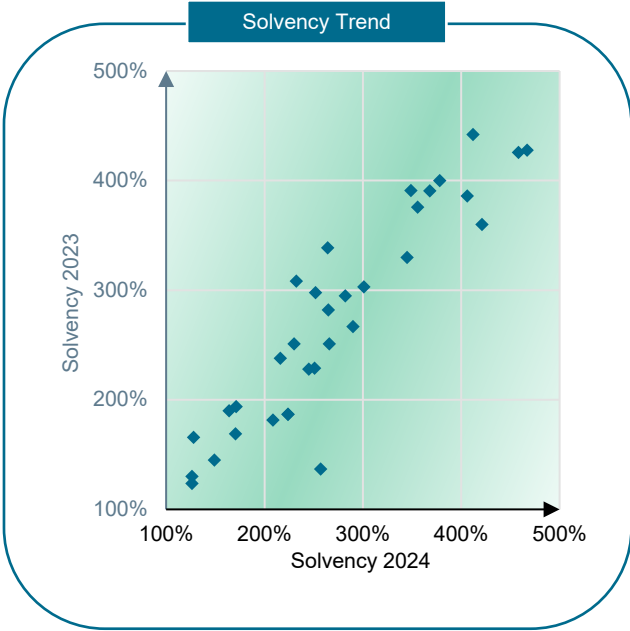
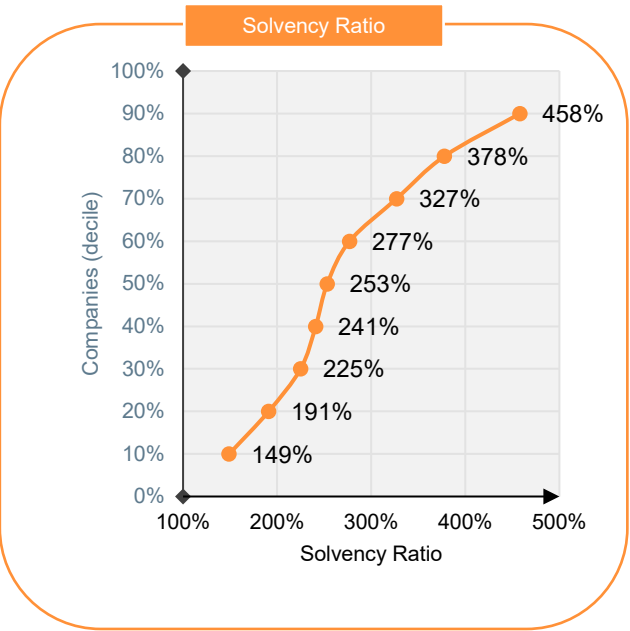
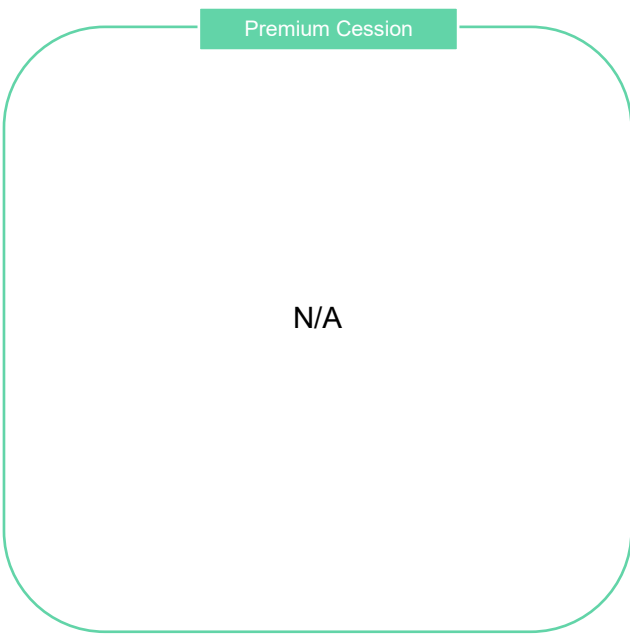
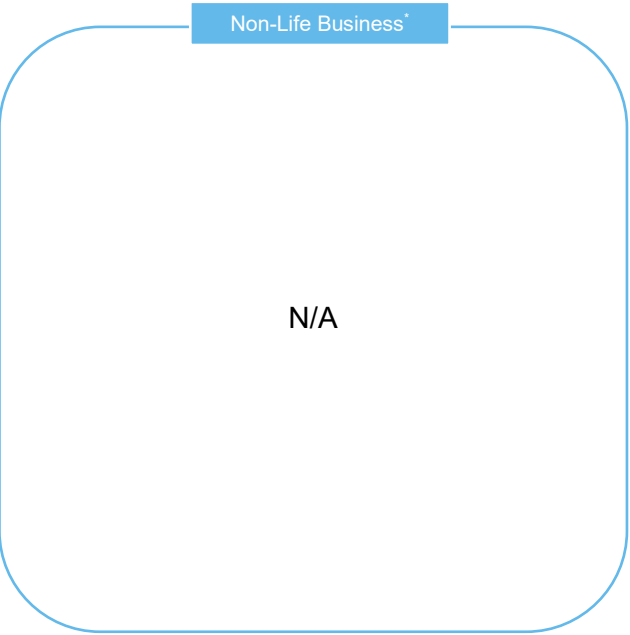
Distribution of companies:		SCR calculation		Gross premium (median)	
Non-Life:	89%	Standard Formula:	100%	Non-Life	60 m£
Life:	8%	Internal Model:	0%	Life	10 m£
Composite:	3%				



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Switzerland (109 Companies)

Distribution of companies:		SCR calculation		Gross premium (median)	
Non-Life:	N/A	Standard Formula:	N/A	Non-Life	N/A
Life:	N/A	Internal Model:	N/A	Life	N/A
Composite:	N/A				



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