



**ESRB**

European Systemic Risk Board

European System of Financial Supervision



**EUROPEAN CENTRAL BANK**

EUROSYSTEM

# ESRB RISK DASHBOARD

Cut off date: 2 September 2013

**DISCLAIMER: The risk dashboard is a set of quantitative indicators and not an early-warning system.  
Users may not rely on the indicators as a basis for any mechanical form of inference.**



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## General notes

Unless otherwise indicated, all EU indicators relate to the 28 Member States of the EU (the EU 28), and the time series for the euro area relate to the group of 17 countries that are members of the euro area (the Euro 17), for the whole time series regardless of the composition of the EU/euro area at the time to which the statistics relate (fixed composition).

For statistics based on the balance sheet of the MFI sector ("monetary statistics"), as well as statistics on financial markets and interest rates, the series relate to the composition of the EU/euro area in the period covered by the statistics (changing composition).

## List of countries

Austria	AT	France	FR	The Netherlands	NL
Belgium	BE	Greece	GR	Poland	PL
Bulgaria	BG	Croatia	HR	Portugal	PT
Cyprus	CY	Hungary	HU	Romania	RO
Czech Republic	CZ	Ireland	IE	Sweden	SE
Germany	DE	Italy	IT	Slovenia	SI
Denmark	DK	Lithuania	LT	Slovakia	SK
Estonia	EE	Luxembourg	LU	United Kingdom	UK
Spain	ES	Latvia	LV	Japan	JP
Finland	FI	Malta	MT	United States	US

## List of acronyms

BIS	Bank for International Settlements	EU	European Union
CDS	credit default swap	FINREP	Financial Reporting
CISS	composite indicator of systemic stress	IMF	International Monetary Fund
COREP	common solvency ratio reporting	IPD	Investment Property Databank
EA	euro area	MFI	monetary and financial institutions
EBA	European Banking Authority	OECD	Organisation for Economic Co-operation and Development
ECB	European Central Bank	OIS	overnight indexed swap
EIOPA	European Insurance and Occupational Pensions Authority	PMI	purchasing managers index
ESCB	European System of Central Banks	SRM	systemic risk measure

## Cut-off date

Data available to the ECB by Monday, 2 September 2013 were taken into account in these statistics.

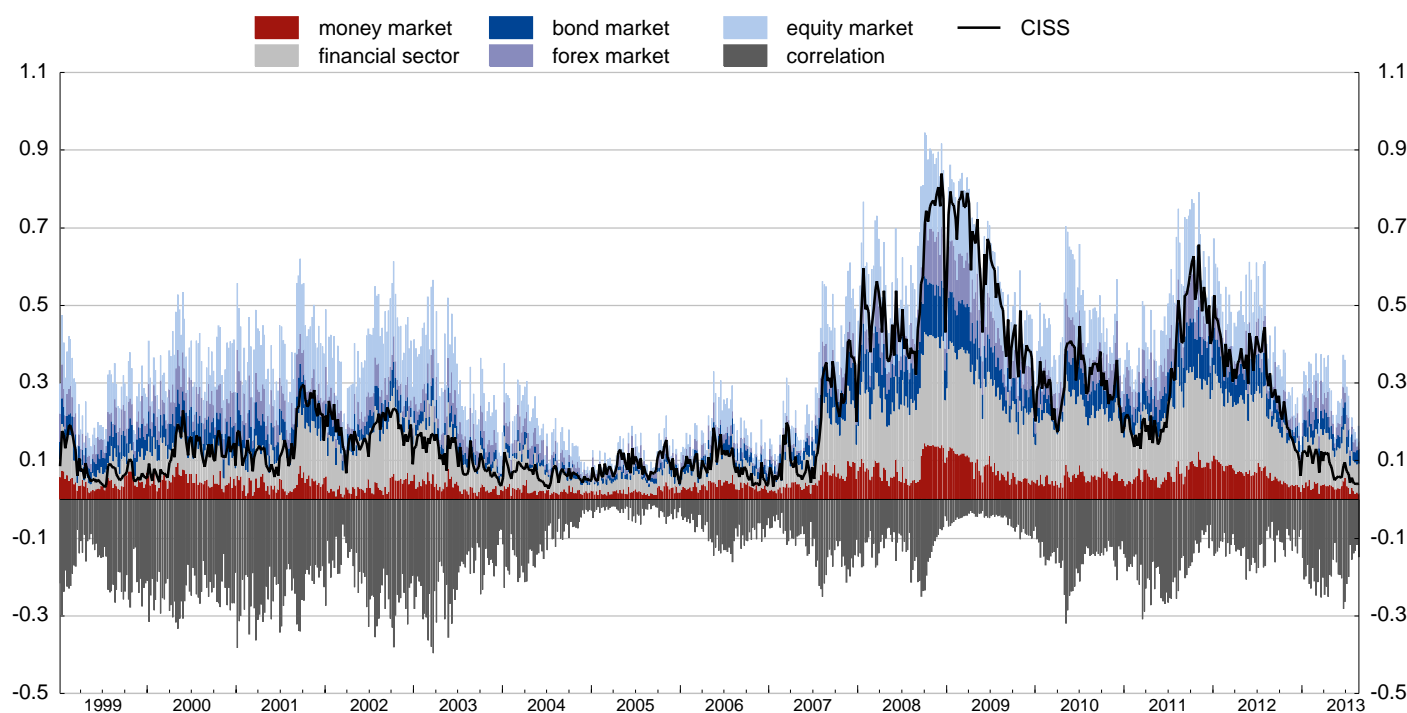
## Contact

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# 1. Interlinkages and composite measures of systemic risk

## 1.1 Composite indicator of systemic stress (CISS)

(8 Jan. 1999 - 23 Aug. 2013)



Sources: Thomson Reuters, ECB and ECB calculations.

Notes: The CISS includes 15 raw, mainly market-based financial stress measures that are split equally into five categories, namely the financial intermediaries sector, money markets, equity markets, bond markets and foreign exchange markets. The CISS thus places relatively more weight on situations in which stress prevails simultaneously in several market segments. It is unit-free and constrained to lie within the interval (0, 1). For further details, see Hollo, D., Kremer, M. and Lo Duca, M., "CISS - a composite indicator of systemic stress in the financial system", *Working Paper Series*, No 1426, ECB, March 2012.

## 1.2 Probability of a simultaneous default by two or more large and complex banking groups (as measured by the systemic risk measure (SRM))

(3 Jan. 2007 - 30 Aug. 2013; percentages)



Sources: Thomson Reuters and ECB calculations.

Notes: An estimate of the probability of a systemic event, i.e. a simultaneous default by two or more large and complex banking groups within a period of one year, as measured by the systemic risk measure (SRM). The SRM covers a sample of 15 banks. For further details on the indicator, see Box 8 in, *Financial Stability Review*, ECB, June 2012.

### 1.3 Average contribution of individual institutions to overall systemic risk using CoVaR (EU financial system)

(5 Jan. 1999 - 1 Aug. 2013; (log) EUR price)



Source: Bloomberg.

Notes: The indicator is based on the methodology proposed by Adrian and Brunnermeier (see Adrian, T. and Brunnermeier, M.K., "CoVaR", *Federal Reserve Bank of New York Staff Reports*, No 348, September 2011). The sample includes the (log) stock prices of 119 European financial institutions listed in the STOXX600 (52 banks, 33 financial service providers and 34 insurance companies). The average "systemic risk contribution" (loss) tends to be higher during stress periods.

### 1.4 Co-movements of sovereign credit default swap (CDS) spreads

(1 Jun. 2006 - 1 Aug. 2013; score of the first principal component)



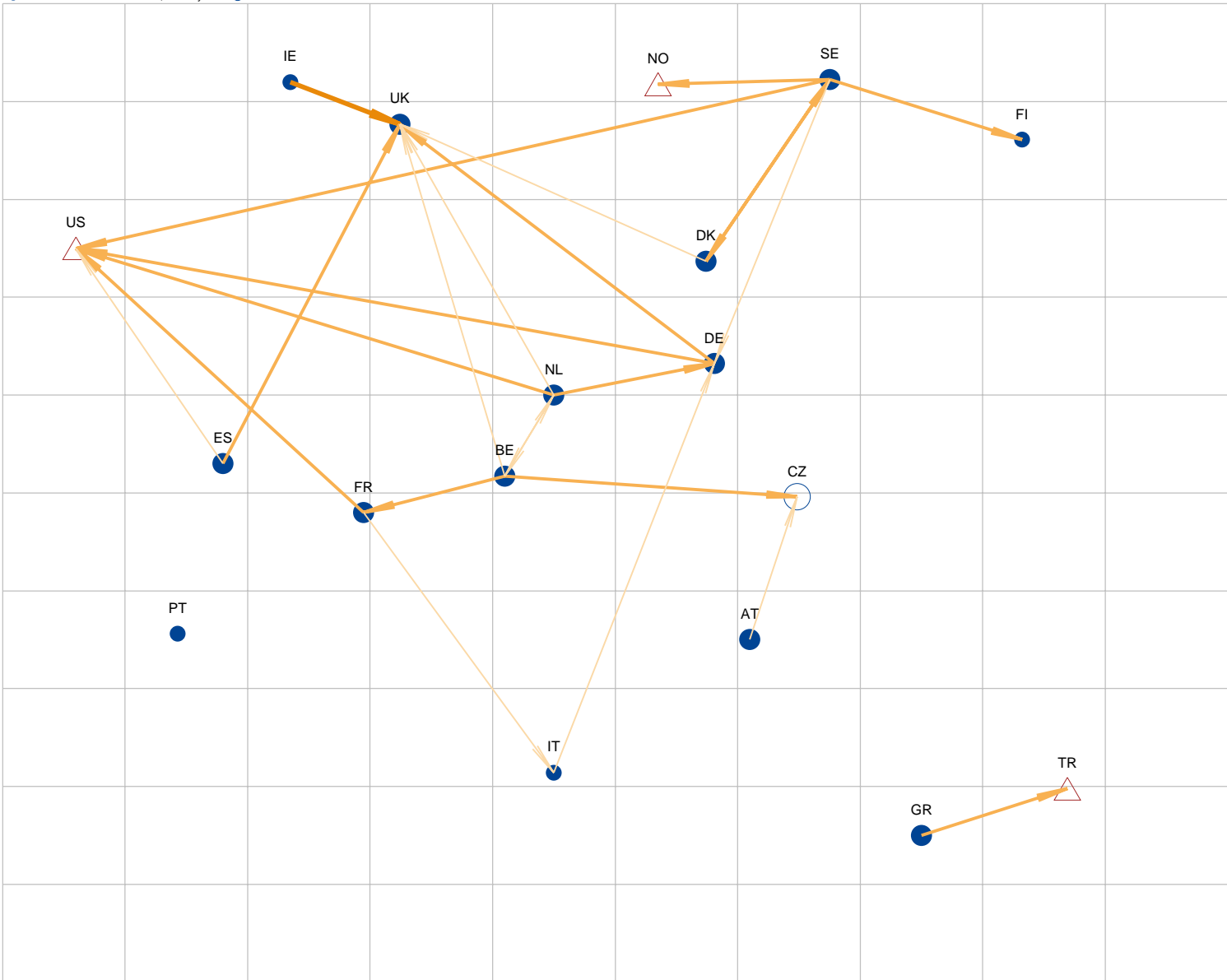
Source: Markit.

Notes: The indicator for Europe is based on the spreads of 12 sovereign CDSs, namely those of Belgium, Germany, Ireland, Greece, Spain, France, Italy, the Netherlands, Austria, Portugal, Finland and the United Kingdom. The sub-sample 1 indicator is based on the CDS spreads of countries hit by the sovereign crisis (Ireland, Greece, Spain, Italy and Portugal), while the sub-sample 2 indicator is based on those of the remaining countries (Belgium, Germany, France, the Netherlands, Austria, Finland and the United Kingdom). All indicators are constructed from the first component extracted through principal component analysis (PCA). An increase in the indicator suggests an increase in the joint default risk. The contribution to the co-movements of CDS spreads which are not liquid (e.g. temporarily not traded) is equal to zero.

# 1.5 Cross-border claims of banks (international banking statistics)

(Q1 2013 (foreign claims) and Dec. 2012 (total consolidated capital); percentages)

● lenders and borrowers, EU only   ○ other EU countries   △ other non-EU countries   ← (75%, 100%]   ← (100%, 200%]   ← (200%, 300%]   ← above 300%



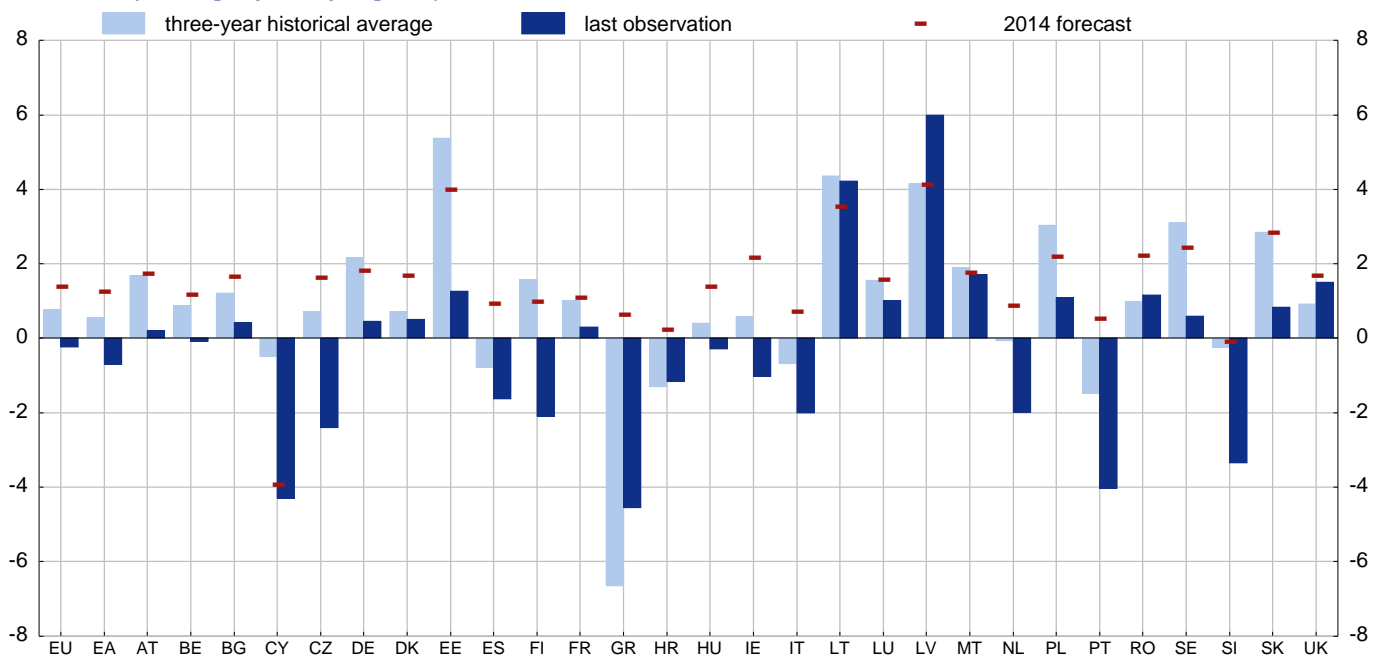
Sources: Bank for International Settlements (BIS), ECB and ECB calculations.

Notes: The size of the bubbles corresponds to the share of total foreign claims (BIS data) in the total equity (ECB data) of a country's consolidated banking sector. The thickness of the arrows depends on the share of bilateral foreign claims (i.e. claims of banks in country A on banks and other borrowers in country B) in the total equity of the banking sector extending the loans. Arrows extend only from EU countries reporting consolidated banking statistics to the BIS (marked as lenders and borrowers, EU only) and only where the share of bilateral foreign claims in total equity is more than 75%. Data for foreign claims refer to claims on an immediate borrower basis; for more details, see Guidelines to the international consolidated banking statistics, available at <http://www.bis.org>. BIS statistics for Q1 2013 are still preliminary and subject to changes.

## 2. Macro risk

### 2.1 Current and forecast real GDP growth

(Q3 2010 - Q2 2013; percentages; year-on-year growth)

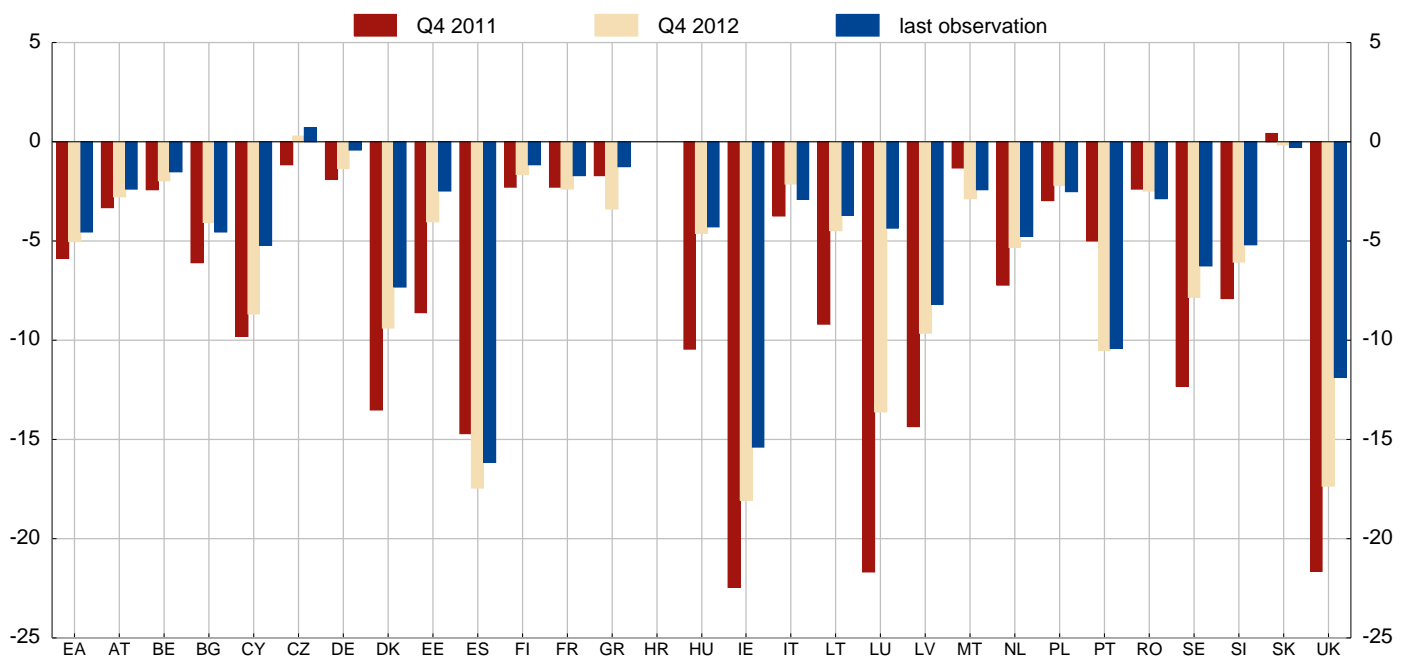


Sources: European Commission and the European Commission spring 2013 forecast.

Notes: The three-year historical average is the average of the year-on-year growth rates over the last 12 quarters. For BG, CZ, EE, IE, HR, CY, LV, LU, HU, MT, PT, SI, SK and FI, "last observation" refers to Q1 2013. EU aggregate excludes Croatia.

### 2.2 Domestic credit-to-GDP gap

(Q4 2011 - Q1 2013; percentages)



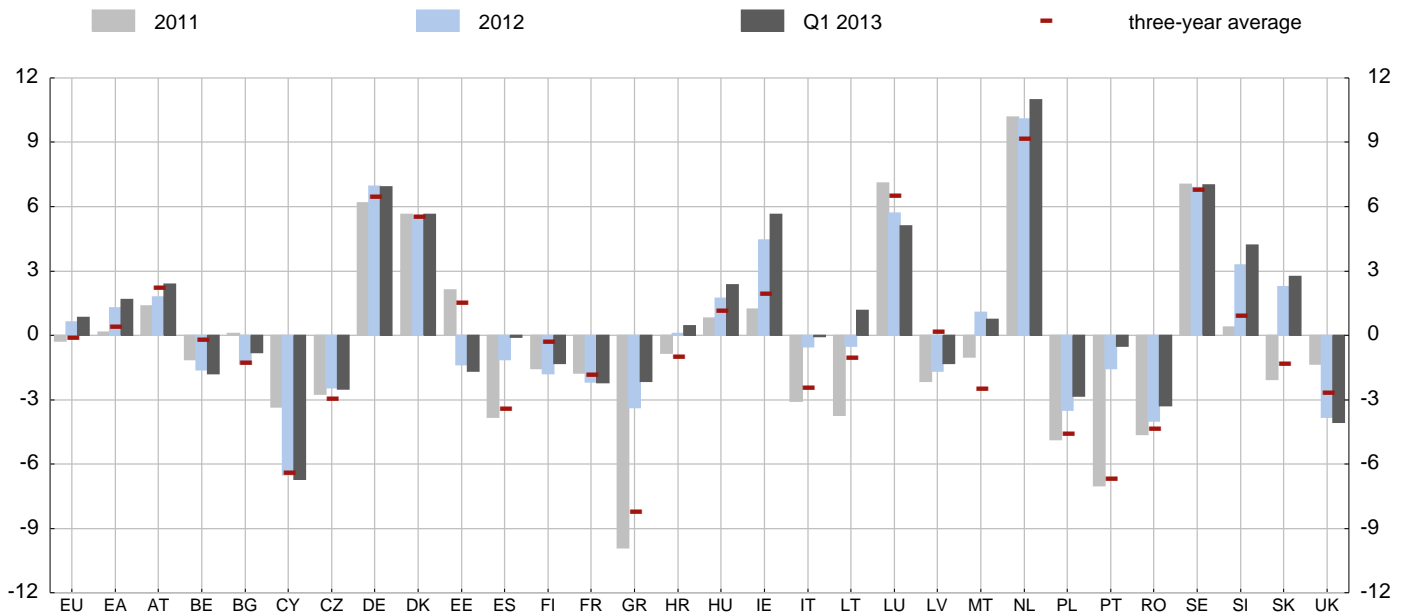
Sources: European Commission, ECB and ECB calculations.

Notes: The domestic credit-to-GDP gap is calculated as the difference between the ratio of notional stocks of domestic credit to nominal GDP and its recursive Hodrick-Prescott trend (see Alessi, L. and Detken, C., "Quasi real time early warning indicators for costly asset price boom/bust cycles: a role for global liquidity", *European Journal of Political Economy*, Vol. 27, No 3, 2011). Domestic credit comprises MFI loans to domestic non-MFIs (excluding general government) and MFI holdings of securities other than shares issued by domestic non-MFIs (excluding general government). Data for Croatia are not available.



## 2.3 Current account balance-to-GDP ratio

(Q2 2010 - Q1 2013; percentages)

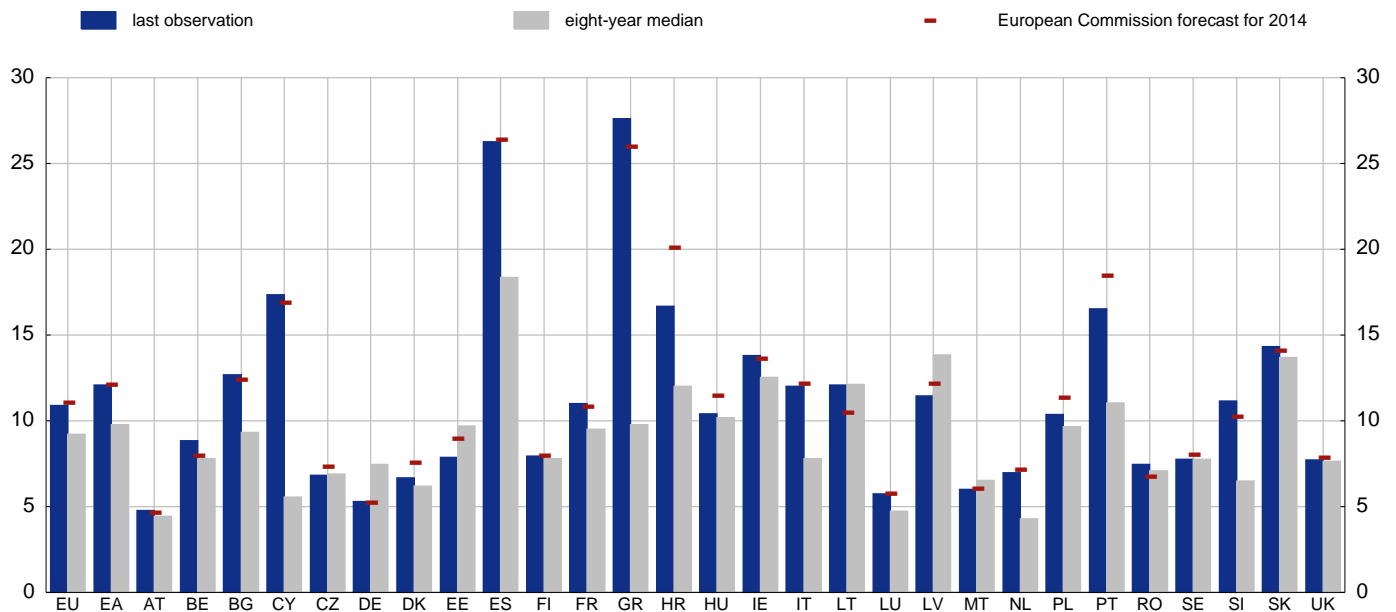


Sources: European Commission and ECB.

Notes: Quarterly data represent the sum of the four quarters up to and including the quarter of reference. The three-year average is compiled on the basis of the annualised ratio of the last 12 quarters. The EU aggregate excludes Croatia.

## 2.4 Unemployment rate

(Aug. 2005 - Jul. 2013; percentages, seasonally adjusted)

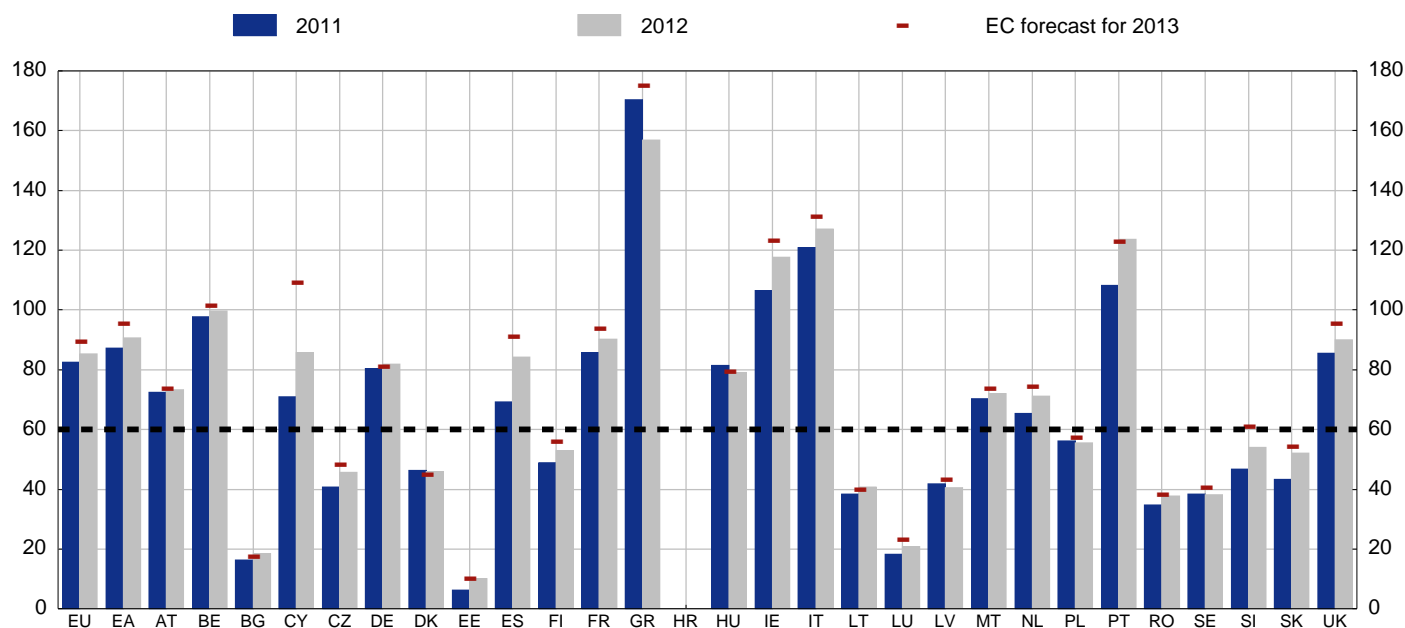


Sources: European Commission and the European Commission spring 2013 forecast.

Notes: The eight-year median unemployment rate is used as a proxy for the structural unemployment rate. For EE, LV and HU, "last observation" refers to June 2013; for GR and UK, "last observation" refers to May 2013. The EU aggregate excludes Croatia.

## 2.5 General government debt-to-GDP ratio

(2011-2013; percentages)

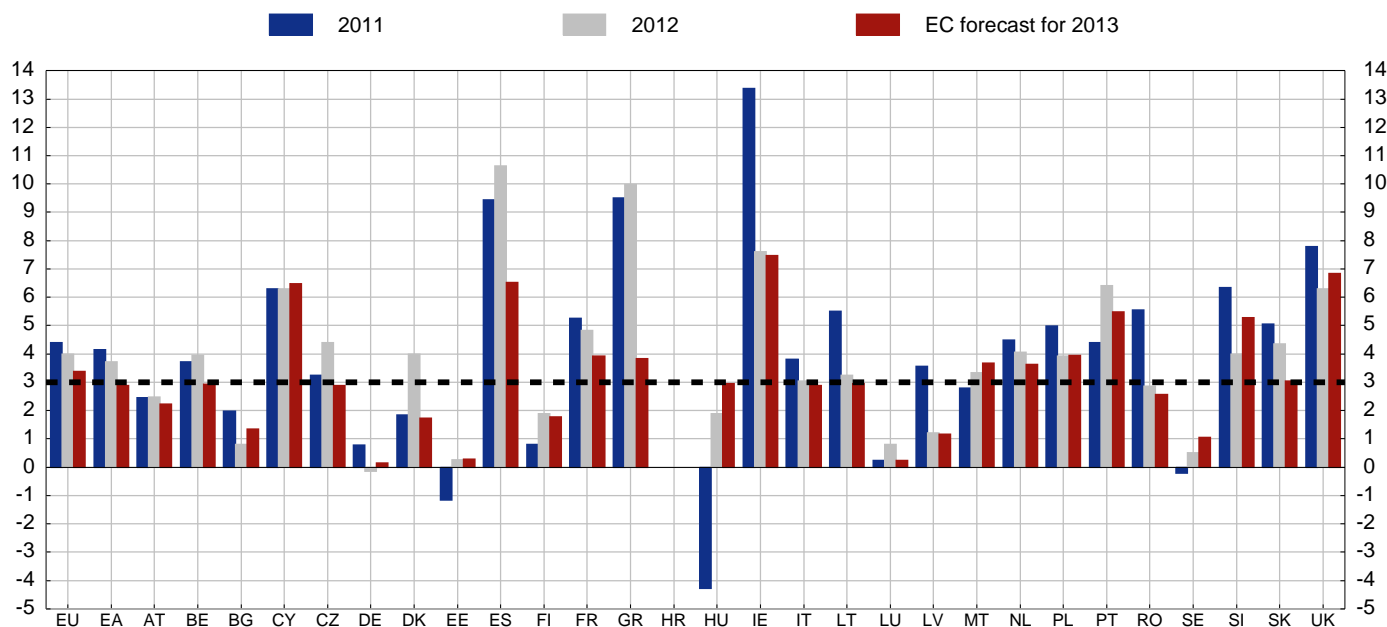


Sources: European Commission and the European Commission spring 2013 forecast.

Notes: The official debt reported in the context of the excessive deficit procedure was used as a source of data on general government debt. Intra-general government transactions are consolidated (netted out). The black dashed line represents the threshold of 60% for the government debt-to-GDP ratio. EU aggregates are not corrected for intergovernmental lending. Data for Croatia are not available. The EU aggregate excludes Croatia.

## 2.6 General government deficit-to-GDP ratio

(2011-2013; percentages)



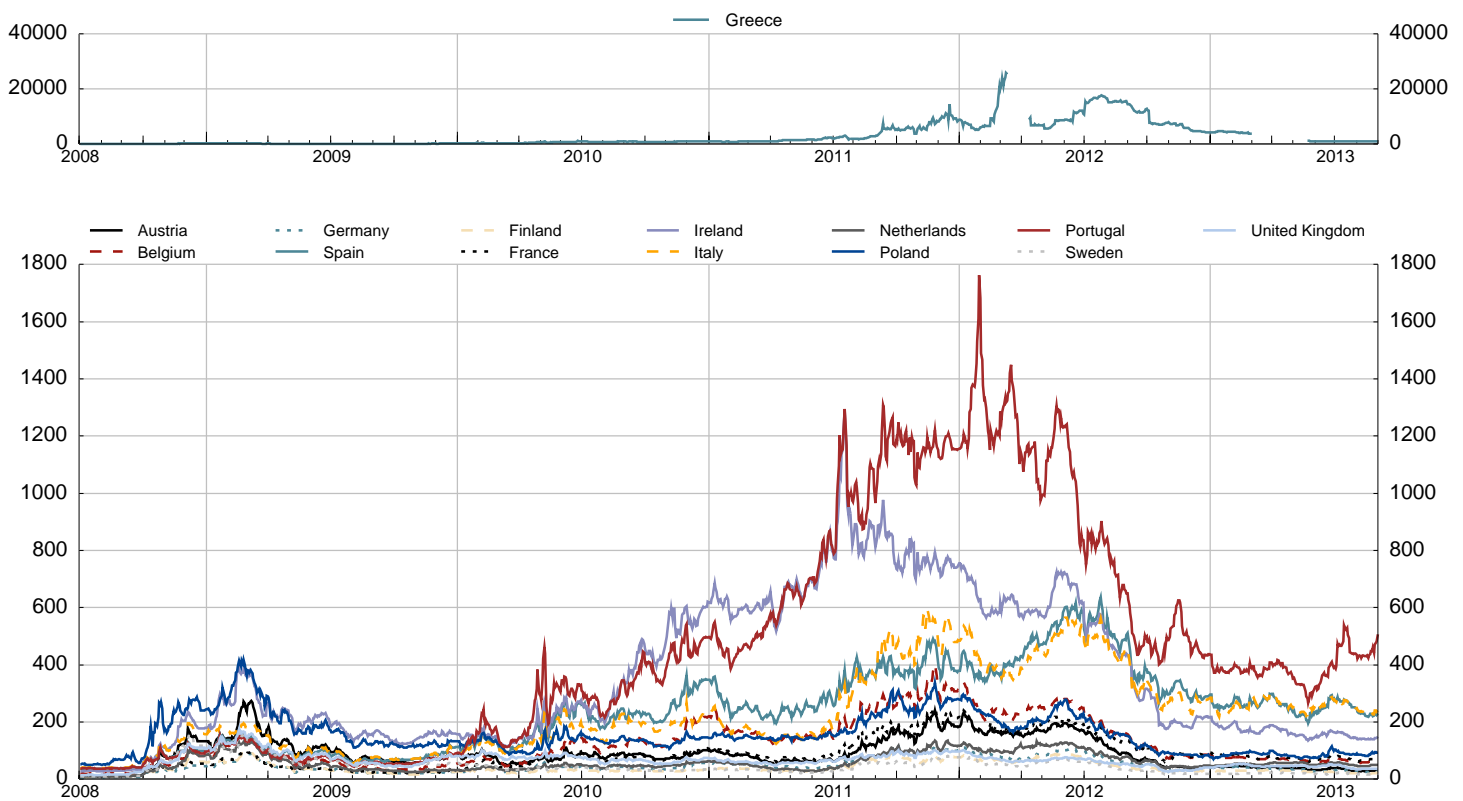
Sources: European Commission and the European Commission spring 2013 forecast.

Notes: The black dashed line represents the threshold of 3% for the budget deficit under the Stability and Growth Pact.

Data for Croatia are not available. The EU aggregate excludes Croatia.

## 2.7 Credit default swap premia on sovereign debt in selected EU countries

(1 July 2008 - 30 Aug. 2013; basis points)

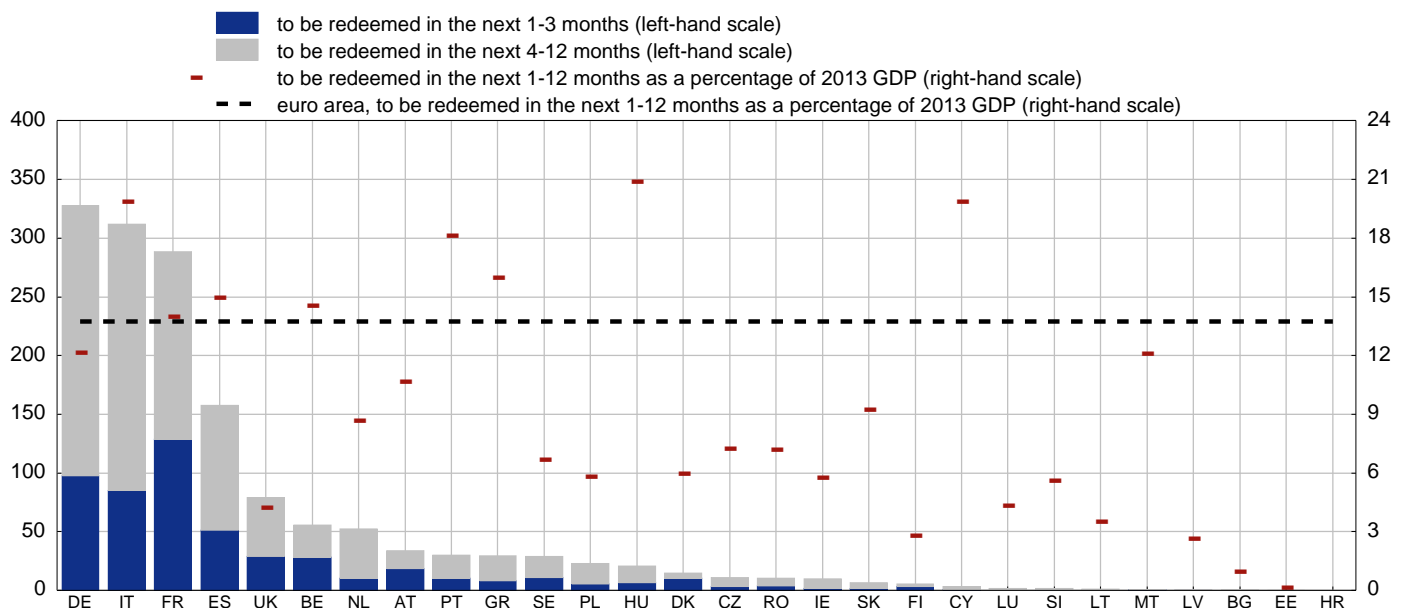


Sources: Thomson Reuters Datastream and CMA.

Note: Greek CDSs were not traded between 9 March (credit event) and 11 April 2012. Due to the lack of contributors, data were not available also between 1 March and 21 May 2013.

## 2.8 Sovereign debt redemptions

(Sep. 2013 - Aug. 2014; EUR billions; percentages)

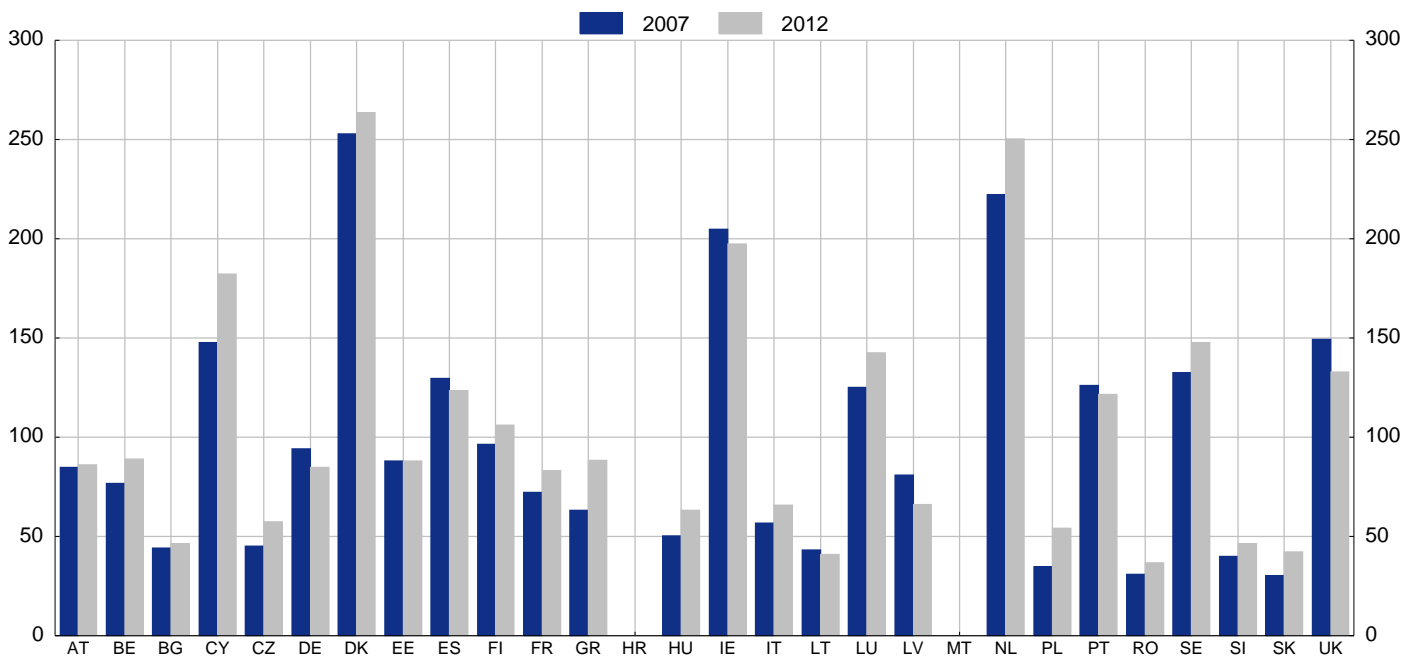


Sources: ECB and ECB calculations; European Commission forecast for GDP.

Notes: Redemption schedules refer to tradable debt securities only (loans are excluded), including debt issued in a currency other than the domestic one. Debt redemptions denominated in currencies other than euro are converted into euro at current exchange rates. For Cyprus, a special-purpose bond with a one-year maturity amounting to EUR 1.88 billion, issued in June 2012 with the aim of improving the capital position of the banking sector, was excluded, since it is automatically renewed for a period of up to five years unless exchanged for cash. Data for Croatia are not available.

## 2.9 Households' debt-to-gross disposable income ratio

(2007 - 2012; percentages)

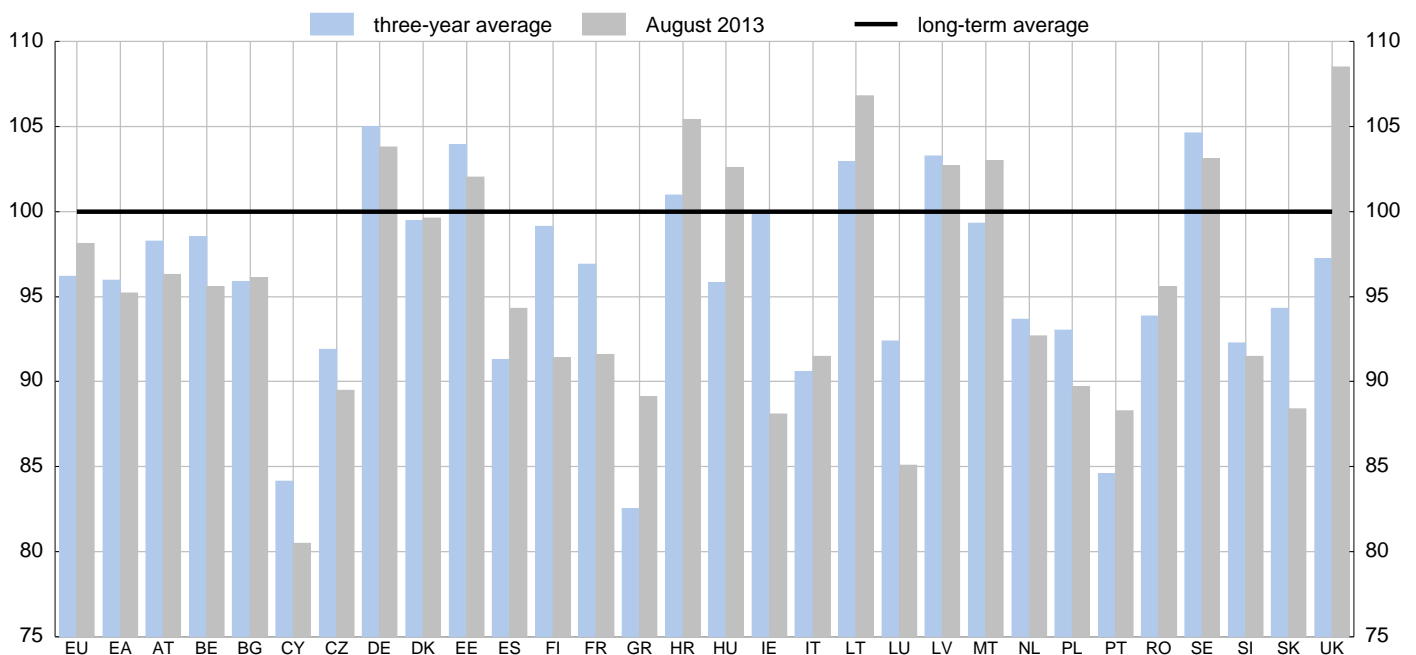


Sources: ECB and European Commission.

Notes: Gross disposable income adjusted for the change in net equity of households and pension fund reserves. For Luxembourg, the first observation refers to 2008. For Bulgaria the last observation refers to 2010. For Cyprus, Estonia, Greece, Hungary, Lithuania, Luxembourg, Latvia, Romania, Slovakia and Slovenia the last observation refers to 2011. Data for Malta and Croatia are not available.

## 2.10 Economic sentiment indicator

(Sep. 2010 - Aug. 2013)

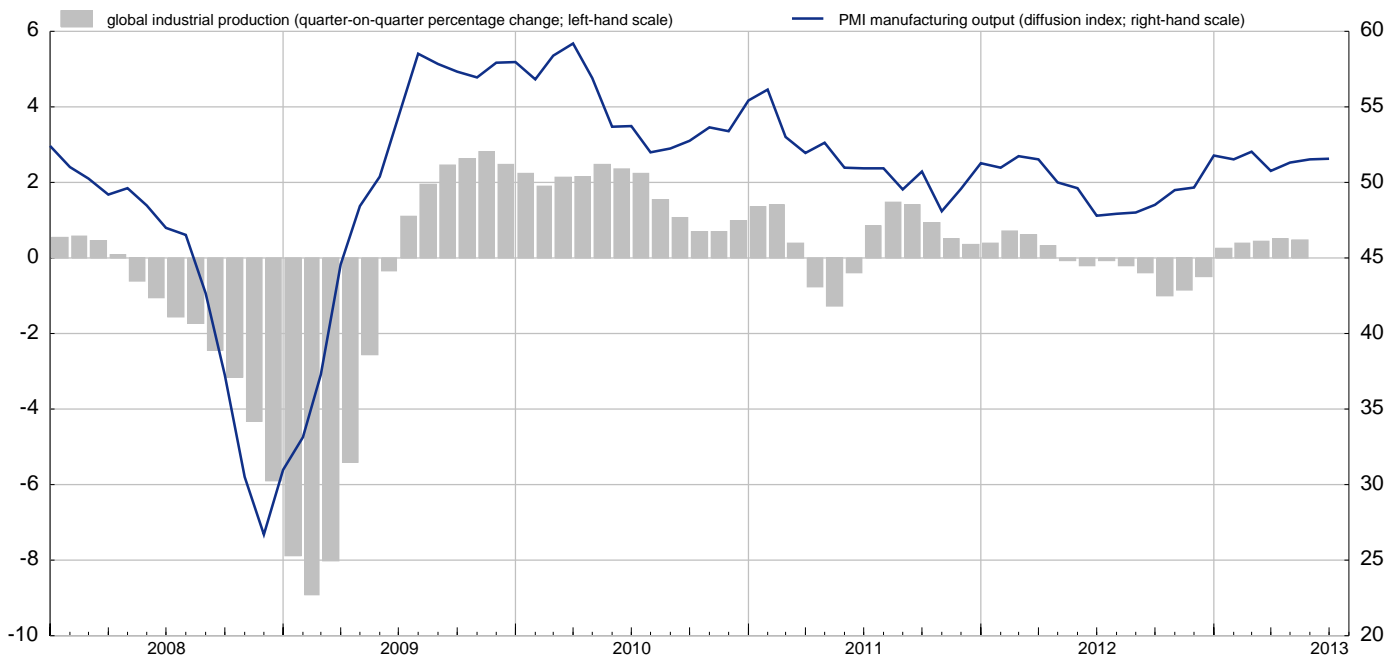


Source: European Commission.

Notes: The long-term average is set to 100; the three-year historical average is the average of index levels over the last 12 quarters and covers the most recent full economic cycle. The indicator comprises the indicators for industrial confidence (weight 40%), service confidence (weight 30%), consumer confidence (weight 20%), construction confidence (weight 5%) and retail confidence (weight 5%). For Ireland, "last observation" refers to April 2008.

## 2.11 Global PMI output and industrial production

(Jan. 2008 - Jul. 2013; basis points)

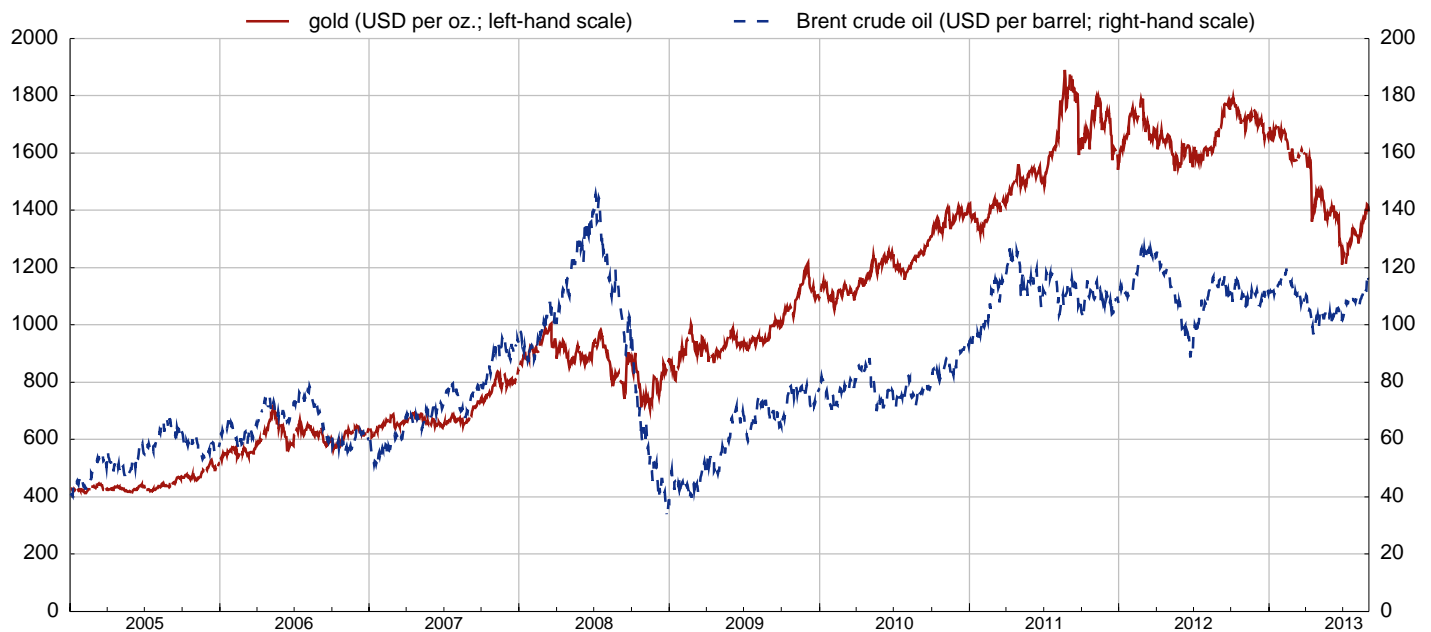


Sources: OECD, JPMorgan and Markit.

Notes: JPMorgan Global PMI output index, compiled by Markit, with a base (neutral) level of 50; values above (below) 50 indicate an increase (decrease) in economic activity. Data are produced on the basis of the same methodology in more than 20 countries, including all main developed economies and the main emerging markets. The change in global industrial production over the most recent three-month period is expressed in percentage points, in comparison with the previous three-month period.

## 2.12 Gold and Brent crude oil prices

(1 Jan. 2005 - 30 Aug. 2013 ; USD)

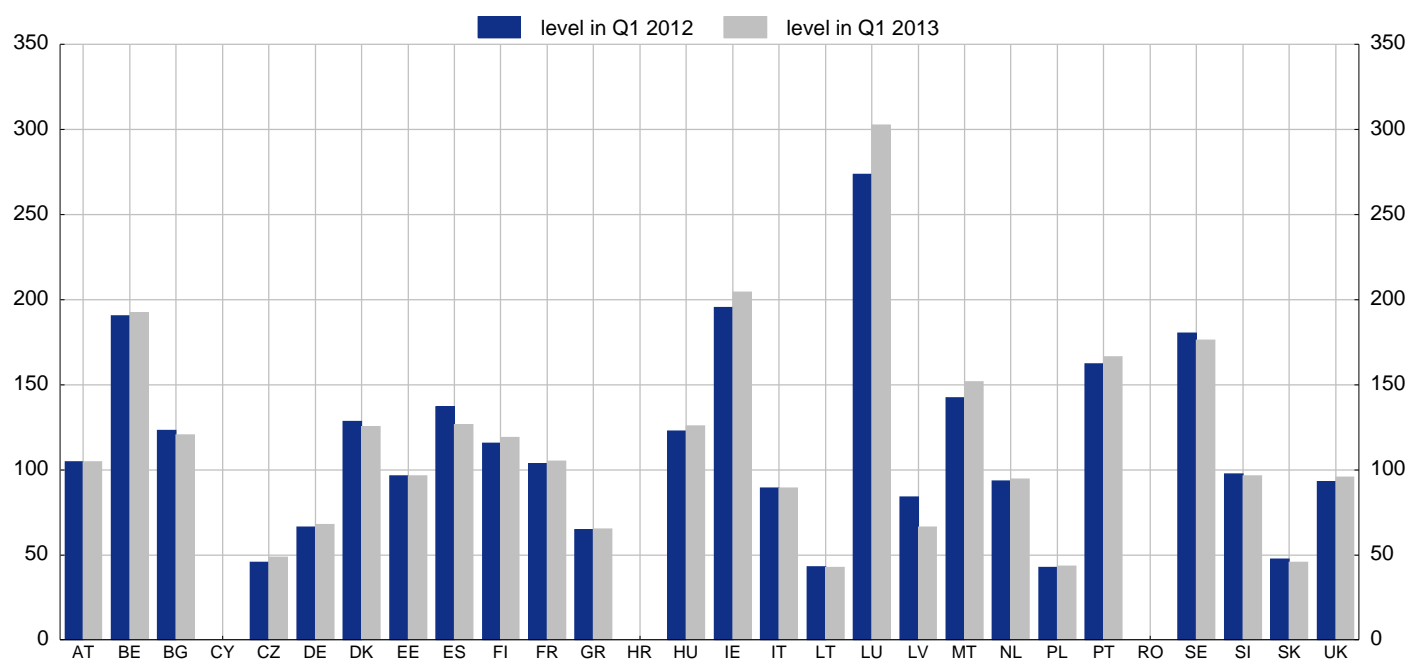


Source: Bloomberg.

Notes: Gold generic future and Brent spot price. Gold prices are shown as a measure for global risk aversion.

## 2.13 Non-financial corporations' debt-to-GDP ratio

(Q1 2012 - Q1 2013; percentages)



Sources: ECB and European Commission.

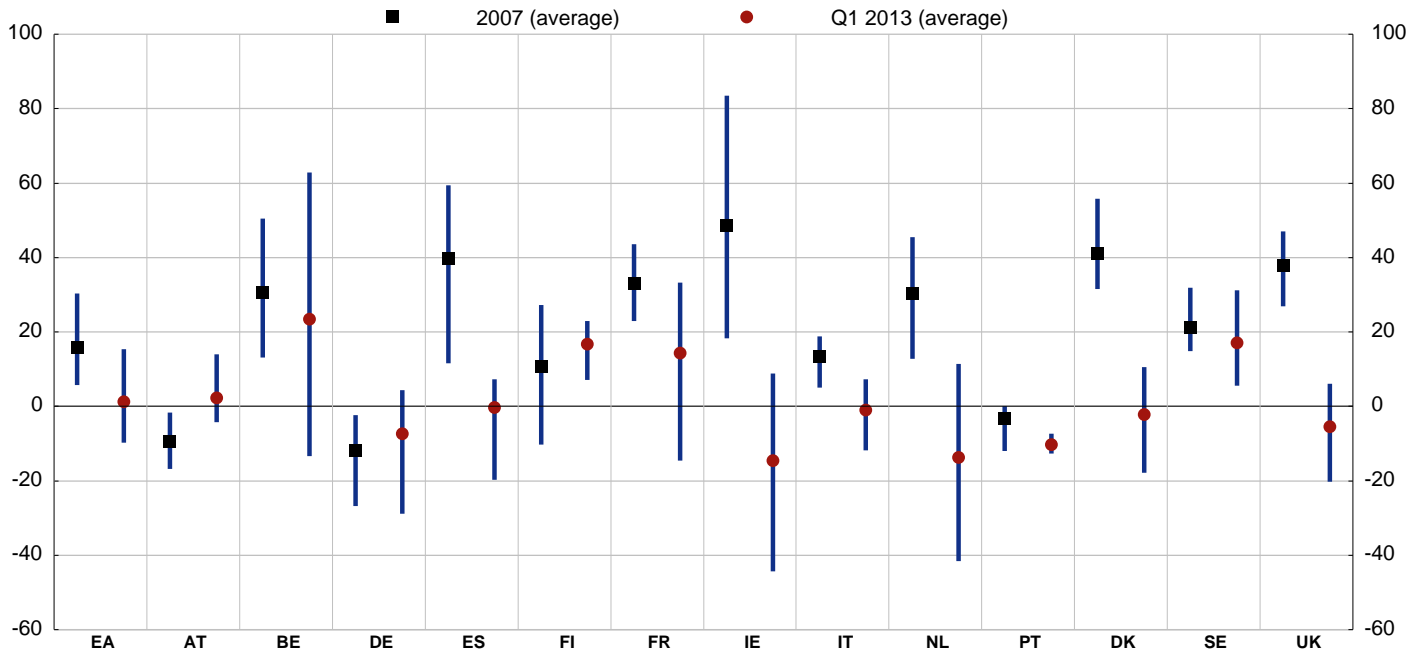
Notes: Data are taken on a non-consolidated basis from the national accounts. Non-financial corporations' debt includes companies' pension reserve liabilities and excludes financial derivatives due to lack of comparability across countries. Data for Cyprus are not available for publication owing to national confidentiality constraints. Data for Croatia and Romania are not available. For the Netherlands, data on non-financial corporations' debt is consolidated at the level of the resident enterprise group. The indicator for Hungary is affected by the inclusion of some Special Purpose Entities (SPEs), which are resident in Hungary but having financial links exclusively to non-residents. These SPEs may be reclassified into the financial sector following further investigation. Data for Luxembourg refer to Q4 2011 - Q4 2012, with data as published on 29/04/2013.

### 3. Credit risk

#### 3.1 Residential property prices

##### a) Estimates of the over/undervaluation of residential property prices in selected EU countries

(2007 and Q1 2013; percentages; distribution of estimates)

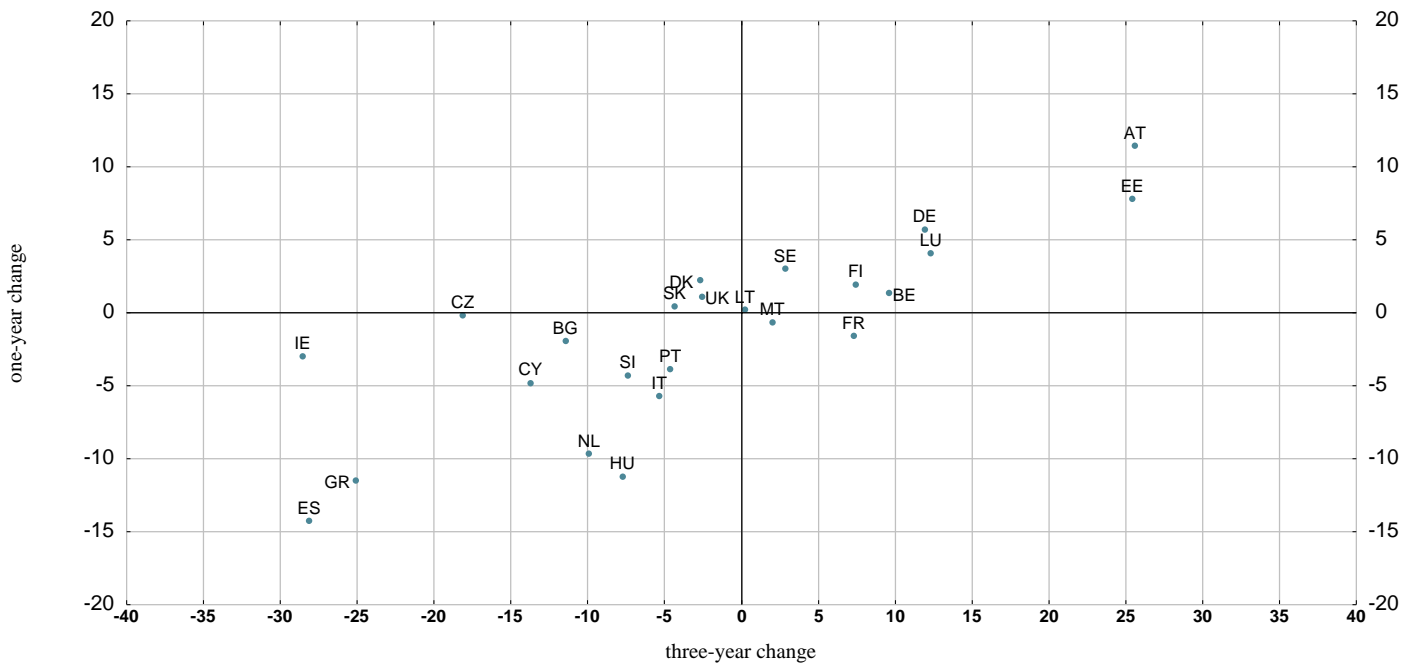


Sources: ECB and ECB calculations.

Notes: Estimates based on four different valuation methods: price-to-rent ratio, price-to-income ratio and two model-based methods (for details, see Box 3 in *Financial Stability Review*, ECB, June 2011). For each country, the two solid blue lines represent the distribution of estimates, calculated as the interval between the minimum and maximum observation for the two dates reported in the legend. The latest data for Austria and Belgium refer to Q4 2012.

##### b) Change in nominal residential property prices

(Q1 2013; percentages)



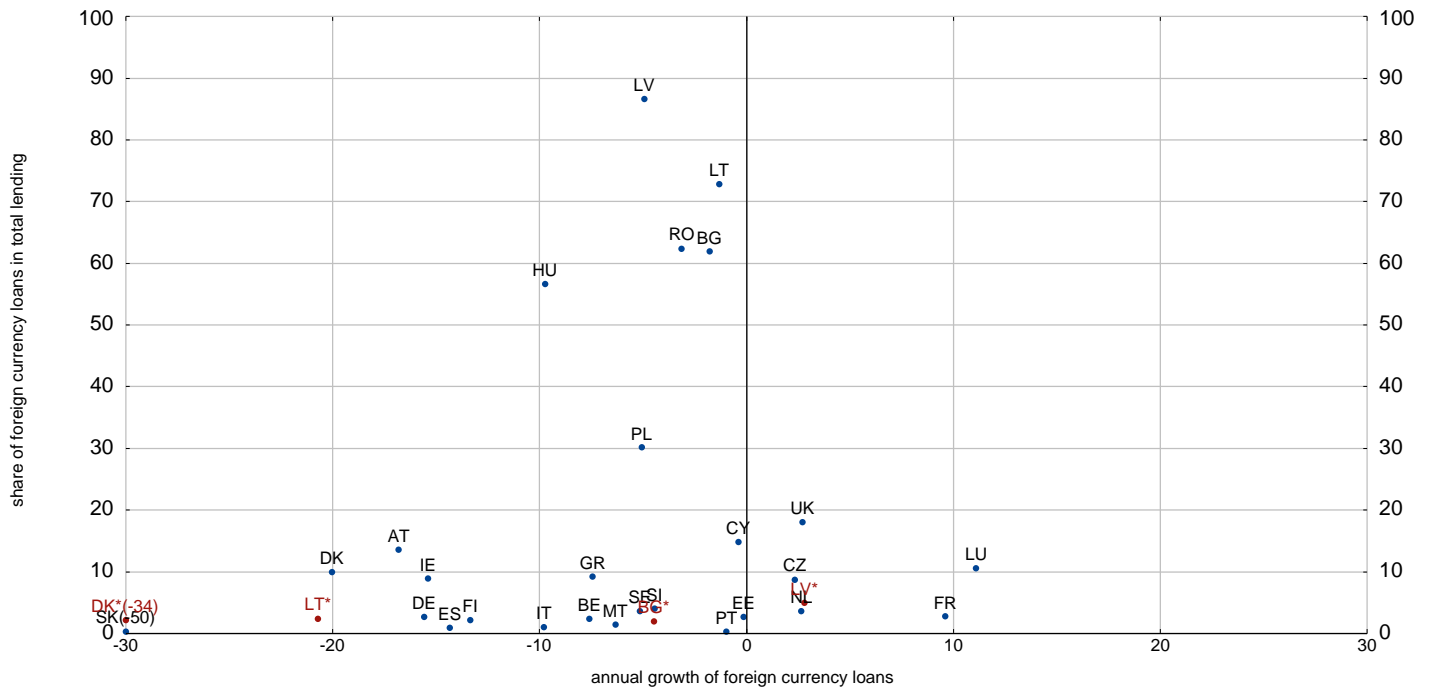
Sources: ECB and ECB calculations.

Notes: Data for BE, CY and AT refer to Q4 2012. Data for HU refer to Q2 2012. Data for HR, PL and RO are not available.

## 3.2 Foreign currency loans in the EU

### a) Share in total loans and annual growth rates

(Jun. 2013; percentages)



Source: ECB.

Notes: Loans extended by MFIs excluding the ESCB to domestic non-MFIs (excluding general government).

\* For selected EU countries (BG, DK, LT and LV) with a regime of fixed exchange rates vis-a-vis the euro, both the total share of foreign currency loans (blue dots) and the share of loans denominated in foreign currencies other than the euro (red dots) are presented.

Data for Croatia are not available.

### b) Foreign currency loans, broken down by domestic counterpart sector

(Jun. 2013; percentages)



Source: ECB.

Note: Loans extended by MFIs excluding the ESCB.

1) Data for Croatia are not available.



### 3.3 Yields on euro area non-financial corporate bonds, broken down by rating class

(1 Jan. 2000 - 30 Aug. 2013; percentages)

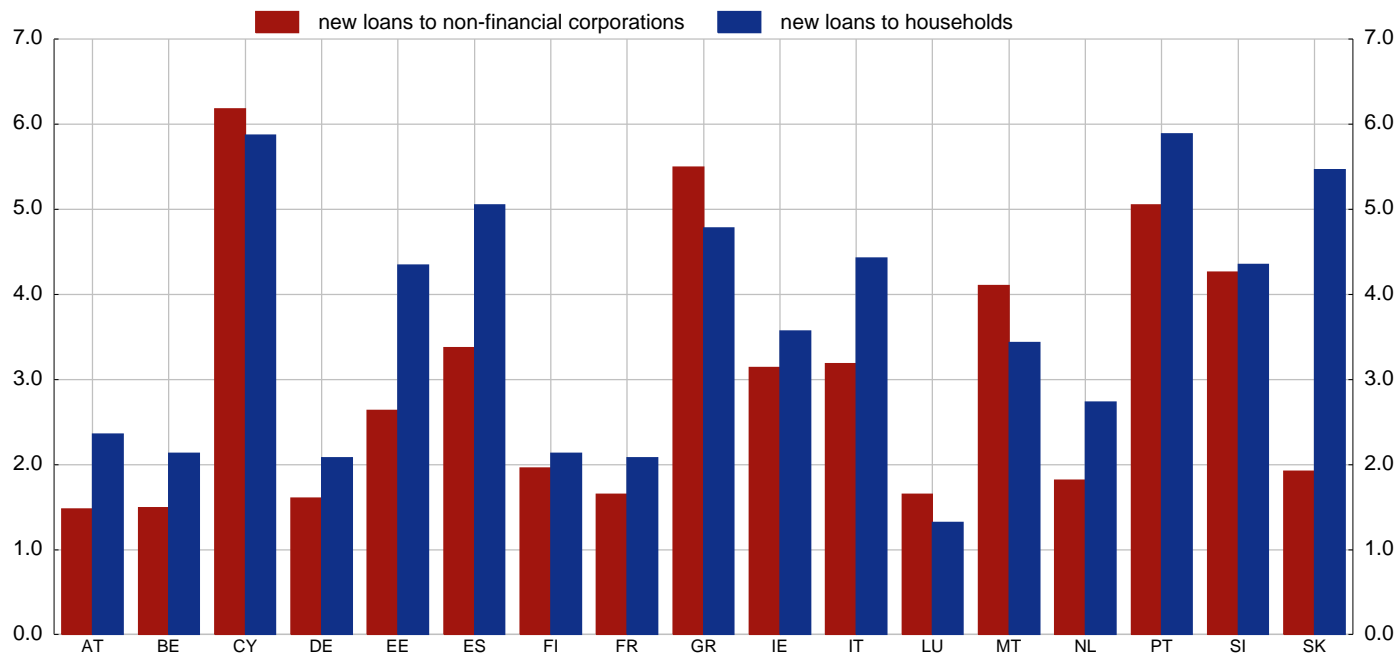


Source: Thomson Reuters Datastream.

Note: Merrill Lynch Bond Index for the euro area non-financial corporate sector, broken down by rating class.

### 3.4 Lending spreads of monetary financial institutions - loans to non-financial corporations and households

(Jul. 2013; percentage points)

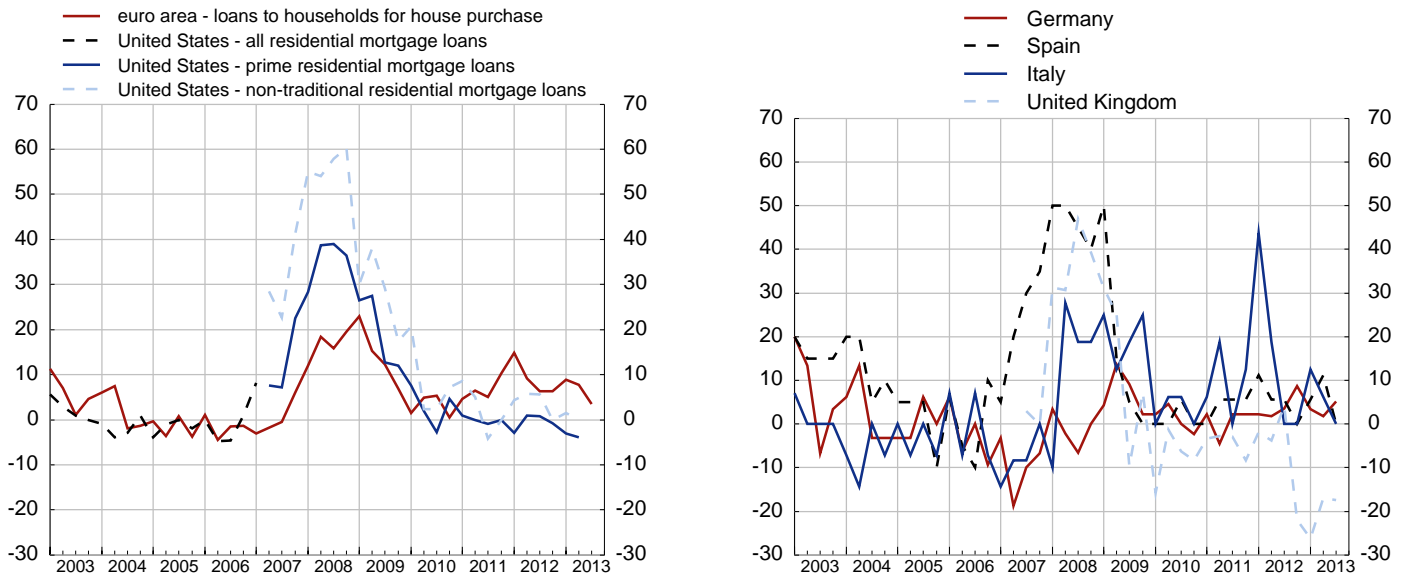


Sources: ECB, Thomson Reuters and ECB calculations.

Notes: Lending spreads are calculated as the weighted average of the spreads for the relevant breakdowns of new business loans using the volumes as weights. The spreads are measured as the difference between monetary financial institutions' interest rates for new business loans and the swap rate with a maturity corresponding to the loan category's initial period of rate fixation.

### 3.5 Changes in credit standards for residential mortgage loans

(Q1 2003 - Q3 2013; weighted net percentages)

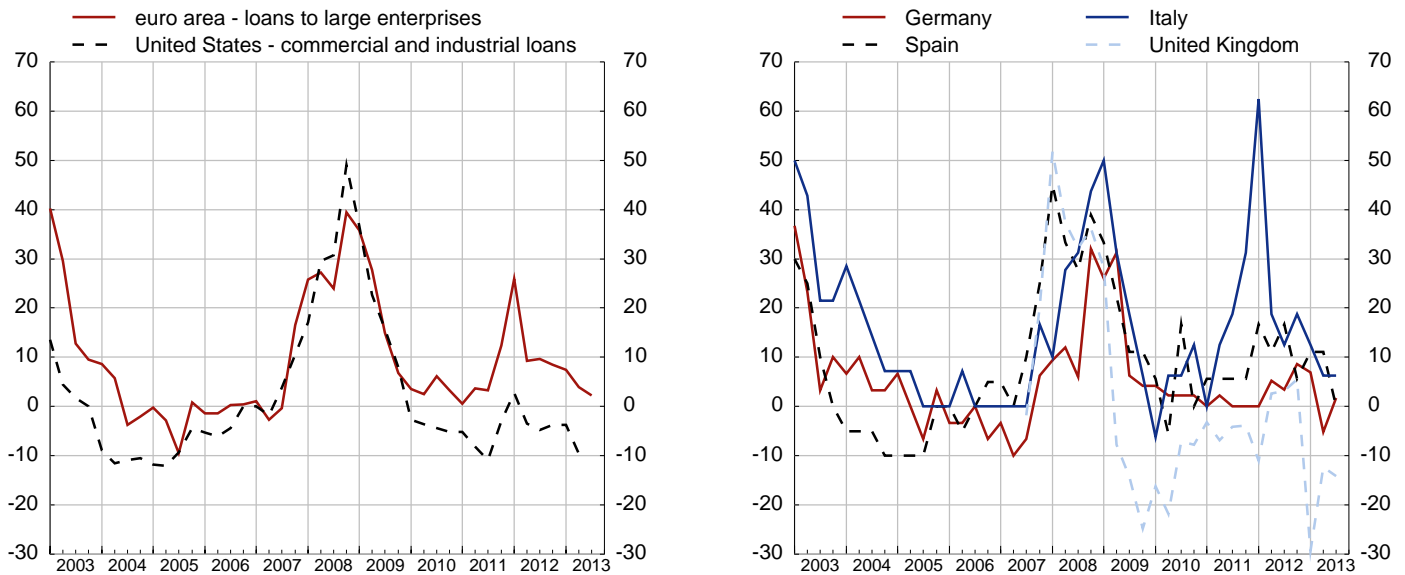


Sources: ECB, Bank of England and Federal Reserve System.

Notes: Weighted net percentages of banks contributing to the tightening of standards over the past three months. Data for the United Kingdom refer to the net percentage balances on secured credit availability to households and are weighted according to the market share of the participating lenders. Data are only available from the second quarter of 2007 and have been inverted for the purpose of this chart. For the United States, the data series for all residential mortgage loans was discontinued owing to a split into the prime, non-traditional and subprime market segments from the April 2007 survey onwards.

### 3.6 Changes in credit standards for loans to large enterprises

(Q1 2003 - Q3 2013; weighted net percentages)



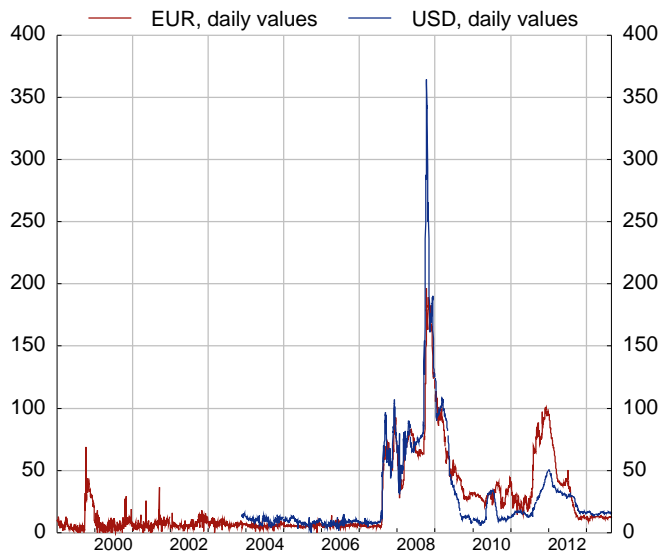
Sources: ECB, Bank of England and Federal Reserve System.

Notes: Weighted net percentage of banks contributing to the tightening of standards over the past three months. Data for the United Kingdom refer to the net percentage balances on corporate credit availability and are weighted according to the market share of the participating lenders. Data are only available from the second quarter of 2007 and have been inverted for the purpose of this chart. US commercial and industrial loans refer to large and medium firms.

## 4. Funding and liquidity

### 4.1 Interbank interest rate spreads

(1 Jan. 2000 - 29 Aug. 2013; basis points; three-month maturity)

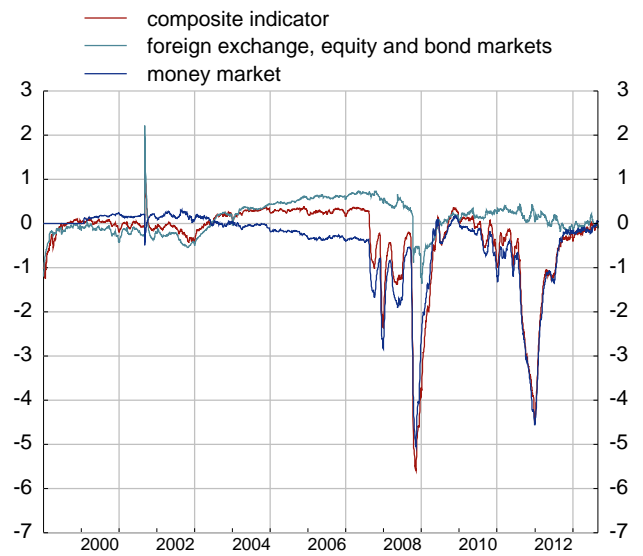


Sources: Thomson Reuters and ECB calculations.

Note: Difference between interbank interest rates and overnight indexed swap (OIS) rates.

### 4.2 Financial market liquidity indicator for the euro area

(4 Jan. 1999 - 30 Aug. 2013)



Sources: ECB, Bank of England, Bloomberg, JPMorgan Chase & Co., Moody's KMV and ECB calculations.

Notes: The composite indicator includes arithmetic averages of individual liquidity measures, normalised over the period from 1999 to 2006 for non-money market components, and for the period from 2000 to 2006 for money market components. The data shown have been exponentially smoothed.

### 4.3 EUR/USD cross-currency basis swap spreads

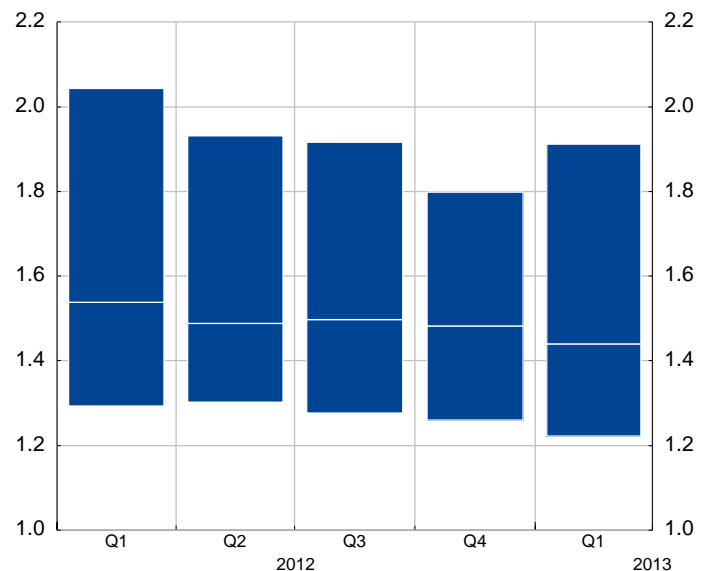
(1 Jan. 2008 - 2 Sep. 2013; basis points)



Source: Bloomberg.

### 4.4 Loan-to-deposit ratio for a sample of large EU banking groups

(Q1 2012 - Q1 2013; multiples; individual institutions' interquartile range and median)



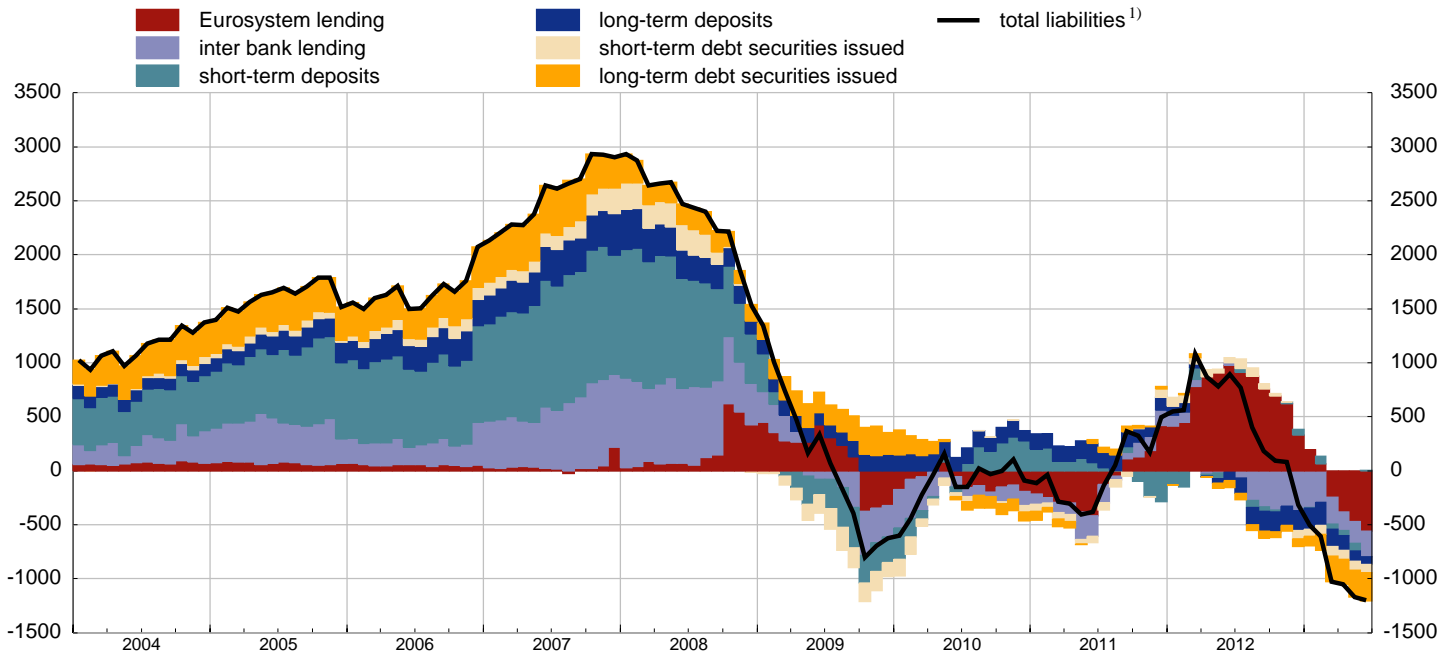
Source: EBA.

Notes: The data presented above are subject to changes in the composition of the sample over time. The data refer to the ratio of total loans advances (including to credit institutions) to total deposits (other than from credit institutions). The figures are subject to revision.

## 4.5 Pattern of credit institutions' liabilities

### a) Liabilities of euro area credit institutions, broken down by instrument <sup>1)</sup>

(Jan. 2004 - Jun. 2013; EUR billions; 12-month cumulated flows)



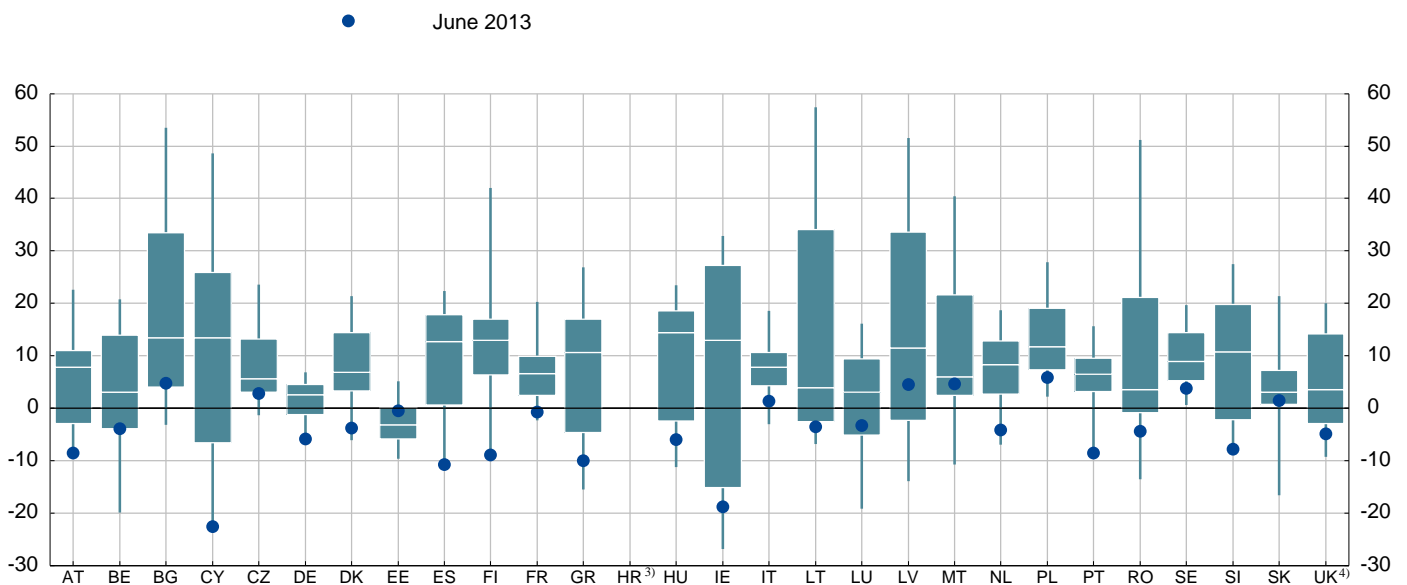
Source: ECB.

Note: Credit institutions are MFIs excluding the ESCB and money market funds.

1) Total liabilities exclude capital and reserves as well as remaining liabilities.

### b) Liabilities of EU credit institutions, broken down by country - historical distribution of annual growth rates <sup>1)</sup>

(Jan. 2004<sup>2)</sup> - Jun. 2013; percentages; annual growth rates)



Source: ECB.

Notes: Credit institutions are MFIs excluding the ESCB and money market funds. Each box-plot displays the maximum, the third quartile, the median, the first quartile and the minimum of the annual growth rates of the credit institution sector's total liabilities.

1) Total liabilities exclude capital and reserves as well as remaining liabilities.

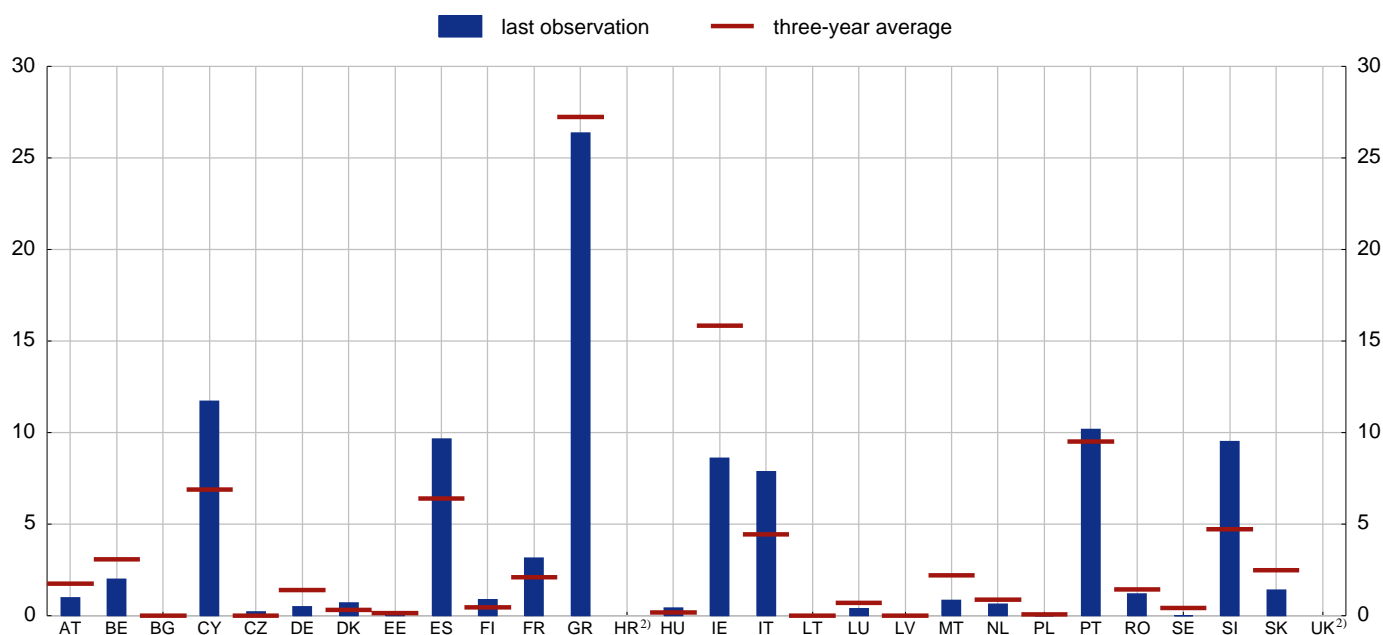
2) January 2004 or first available data point.

3) Data for Croatia are not available.

4) Data for the United Kingdom are derived according to ECB definitions on the basis of estimated data provided by the Bank of England.

## 4.6 Share of central bank funding in credit institutions' liabilities <sup>1</sup>

(Mar. 2013; percentages)



Sources: ECB, International Monetary Fund and ECB calculations.

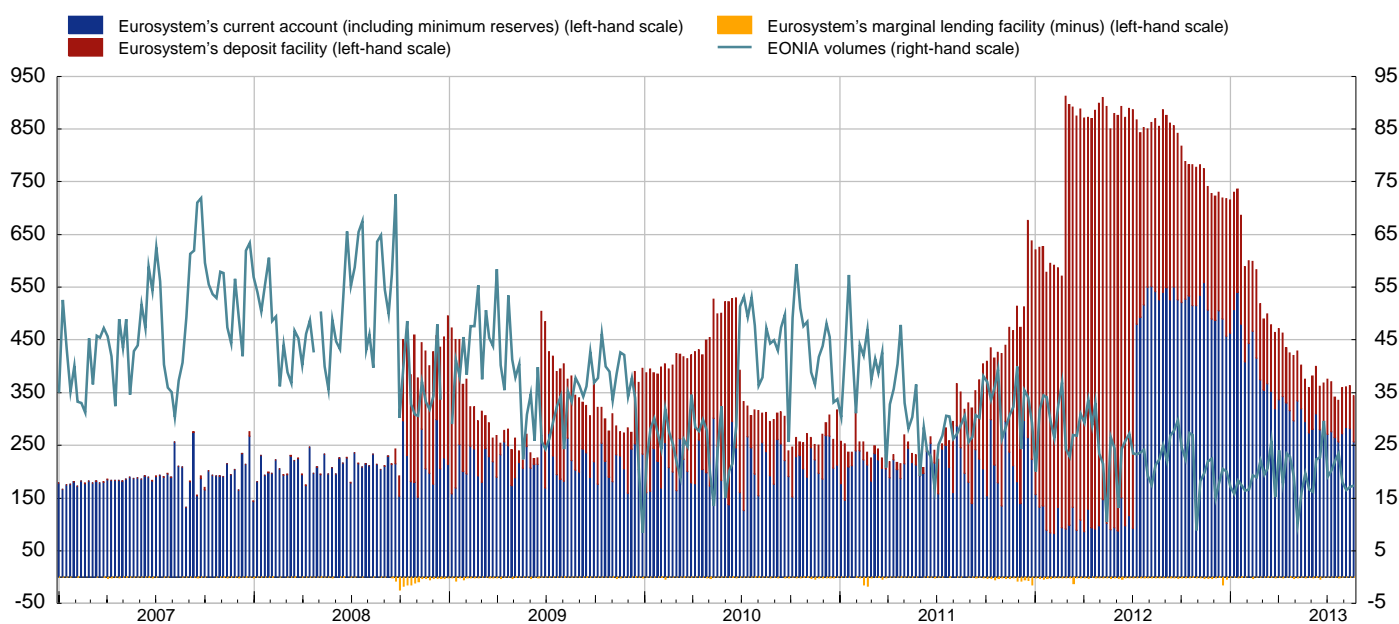
Notes: Credit institutions are MFIs excluding the ESCB and money market funds. ESCB funding comprises loans to other MFIs and excludes holdings of securities other than shares issued by other MFIs.

1) Total liabilities exclude capital and reserves as well as remaining liabilities.

2) Data for Croatia and the United Kingdom are not available.

## 4.7 Money markets and the Eurosystem's standing facilities

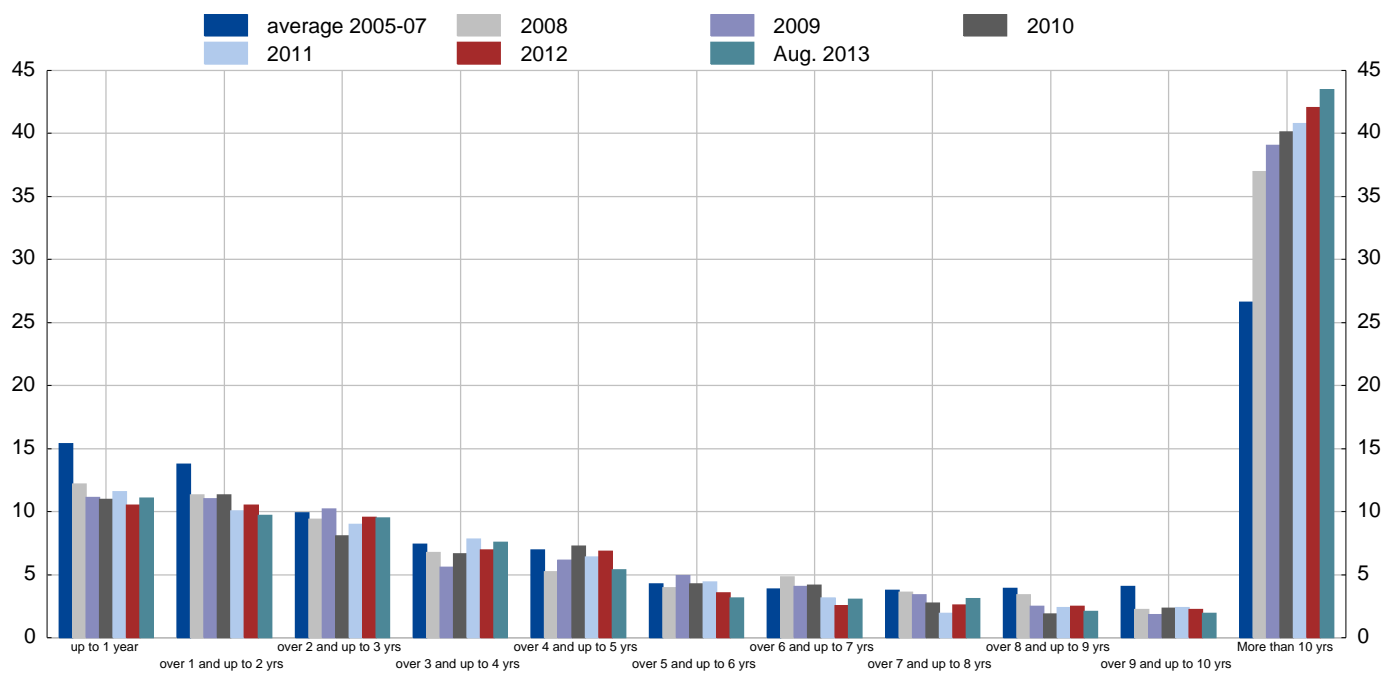
(4 Jan. 2007 - 22 Aug. 2013; EUR billions; percentages)



Sources: ECB and Bloomberg.

## 4.8 Maturity profile of EU banking groups' outstanding long-term debt

(2005 - Aug. 2013; percentages)



Sources: Dealogic DCM Analytics and ECB calculations.

Notes: The data are based on all the amounts outstanding at the end of the corresponding year or month. Banking groups' long-term debt includes corporate bonds, medium-term notes, covered bonds, asset-backed securities and mortgage-backed securities with a minimum maturity of 12 months.

## 5. Market risk

### 5.1 Global risk aversion indicator

(1 Jan. 1999 - 30 Aug. 2013)



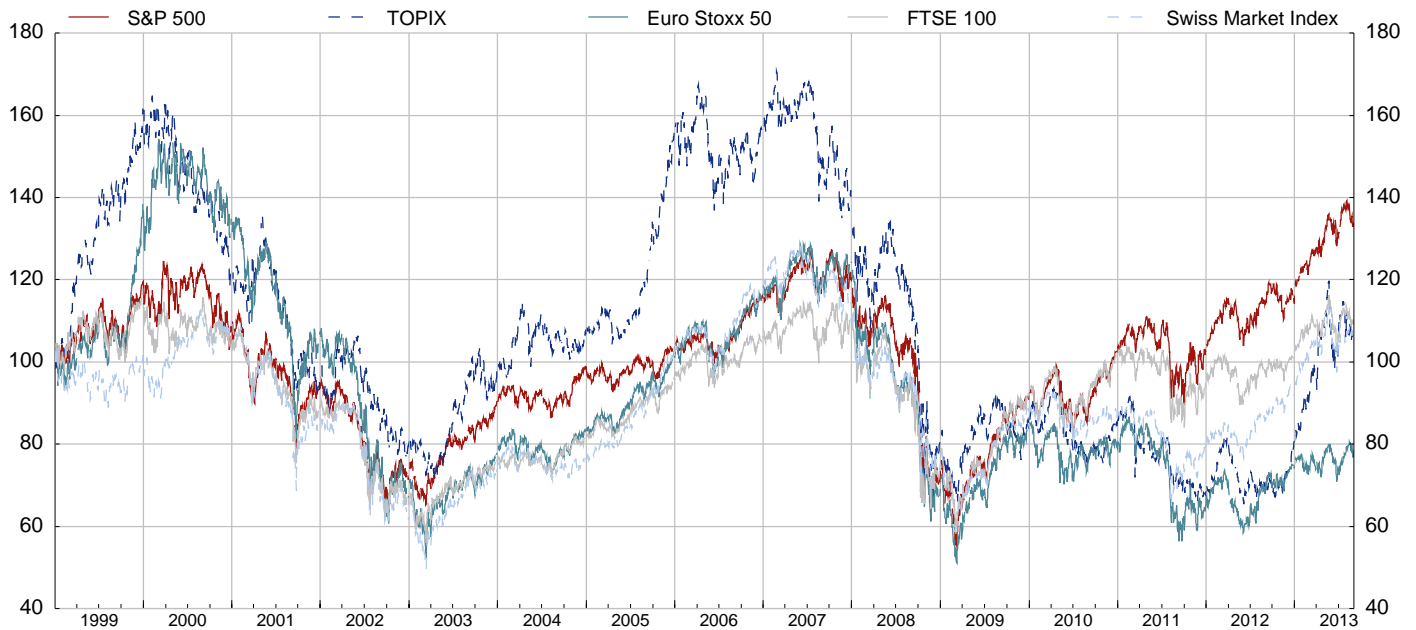
Sources: Bloomberg, Bank of America Merrill Lynch (BoA ML), UBS, Commerzbank and ECB calculations.

Notes: The indicator is constructed as the first principal component of five currently available risk aversion indicators, namely Commerzbank Global Risk Perception, UBS FX Risk Index, Westpac's Risk Appetite Index, BoA ML Risk Aversion Indicator and Credit Suisse Risk Appetite Index. A rise in the indicator denotes an increase in risk aversion.

## 5.2 Equity indices

### a) Equity indices, broken down by market

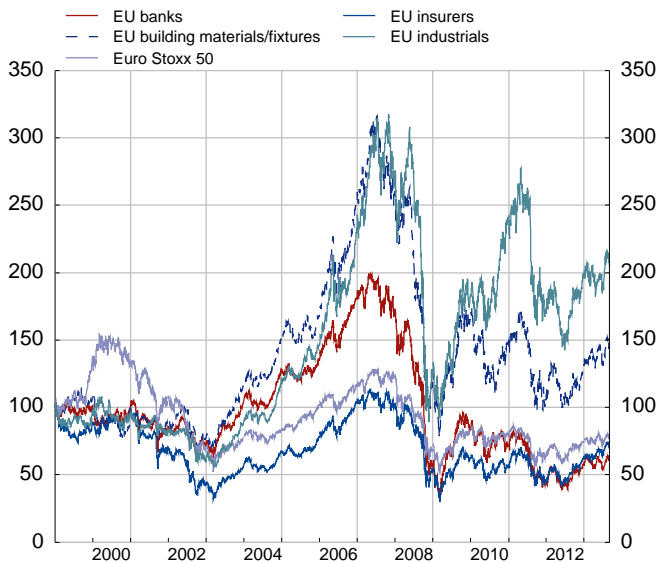
(4 Jan. 1999 - 30 Aug. 2013; index: 4 Jan. 1999 = 100)



Sources: Bloomberg and Thomson Reuters.

### b) Equity indices, broken down by sector

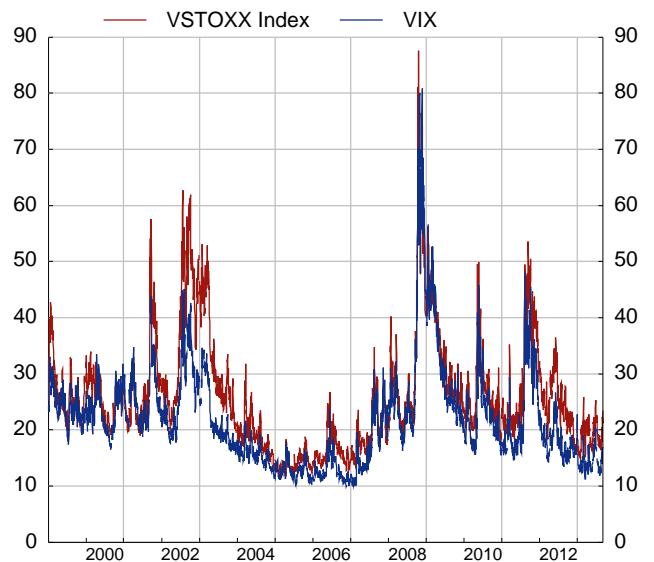
(4 Jan. 1999 - 30 Aug. 2013; index: 4 Jan. 1999 = 100)



Sources: Bloomberg and Thomson Reuters.

### c) Equity implied volatility indices: S&P 500 and Euro Stoxx 50

(6 Jan. 1999 - 30 Aug. 2013)



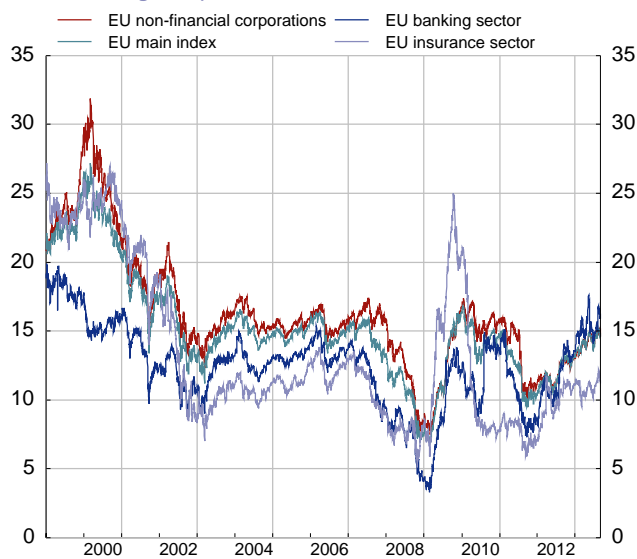
Source: Bloomberg.

Notes: Volatility is implied by at-the-money options observed in the market. The Chicago Options Exchange Volatility Index (CBOE VIX Index) represents a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes. The VSTOXX is based on the Euro Stoxx 50 Index options traded on Eurex. It measures implied volatility on options across all maturities.



### 5.3 Price/earnings ratio of equity indices, broken down by sector

(1 Jan. 1999 - 30 Aug. 2013)



Source: Thomson Reuters.

### 5.4 Short-term interest rates - implied volatility: three months - one year

(4 Jan. 1999 - 30 Aug. 2013)



Source: Bloomberg.

Note: Volatility is implied by at-the-money swaption prices observed in the market.

### 5.5 Long-term interest rates - implied volatility: three months - ten years

(4 Jan. 1999 - 30 Aug. 2013)



Source: Bloomberg.

Note: Volatility is implied by at-the-money swaption prices observed in the market.

### 5.6 Exchange rate volatility

(1 Jan. 1999 - 30 Aug. 2013)



Source: Bloomberg.

Note: Volatility is implied by at-the-money option prices observed in the market for major currencies, based on three-month maturity.

## 6. Profitability and solvency

### 6.1 Slope of the yield curve

(2 Jan. 2006 - 30 Aug. 2013; basis points)



Sources: ECB, BIS, Bank of England and Federal Reserve System.

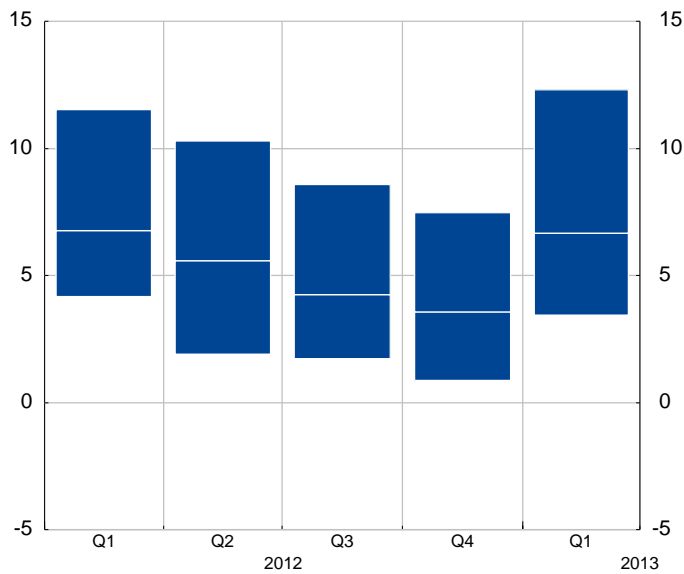
Note: The slope is defined as the difference between ten-year and one-year yields.

# Sample of large EU banking groups<sup>(\*)</sup>

## 6.2 Profitability indicators

### a) Return on equity

(Q1 2012 - Q1 2013; percentages; individual institutions' interquartile range and median)

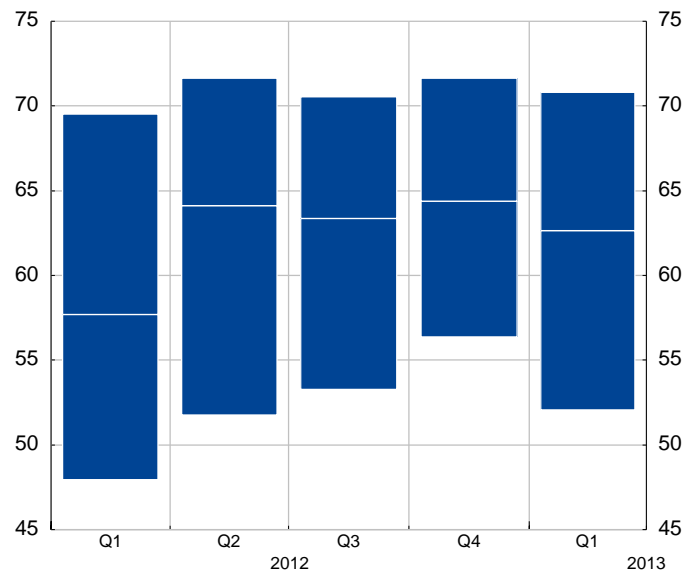


Source: EBA.

Notes: The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision. Quarterly flows are annualised.

### b) Cost-to-income ratio

(Q1 2012 - Q1 2013; percentages; individual institutions' interquartile range and median)

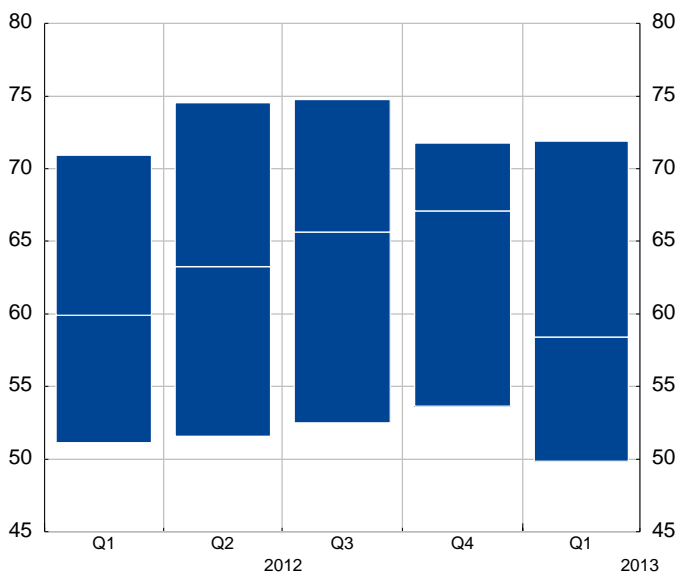


Source: EBA.

Notes: The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision. Quarterly data refer to cumulative flows over the corresponding year.

### c) Net interest income to total operating income

(Q1 2012 - Q1 2013; percentages; individual institutions' interquartile range and median)



Source: EBA.

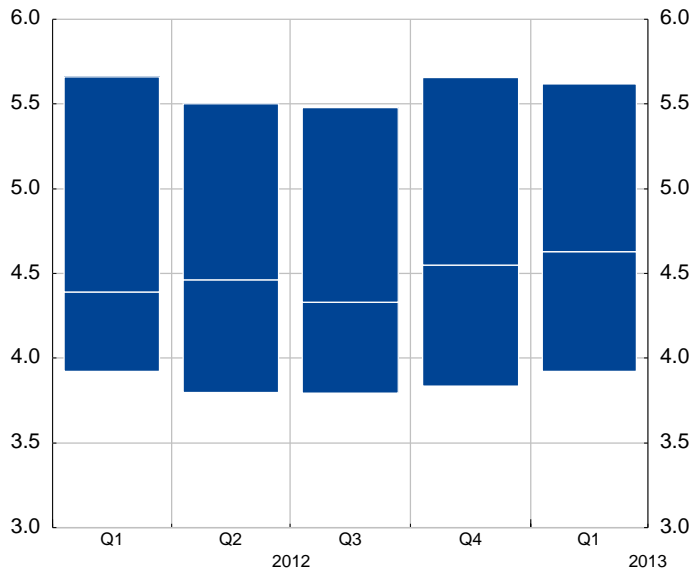
Notes: The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision. Quarterly data refer to cumulative flows over the corresponding year.

(\*) See table 6.7 for the list of large EU banking groups.

## 6.3 Solvency indicators

### a) Tier 1 capital to total assets excluding intangible assets

(Q1 2012 - Q1 2013; percentages; individual institutions' interquartile range and median)

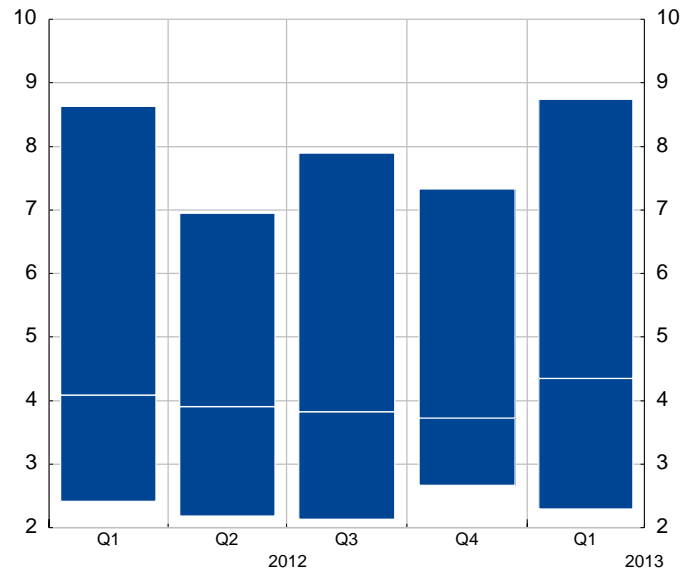


Source: EBA.

Notes: The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision.

### b) Impaired loans and past due (>90 days) loans to total loans

(Q1 2012 - Q1 2013; percentages; individual institutions' interquartile range and median)



Source: EBA.

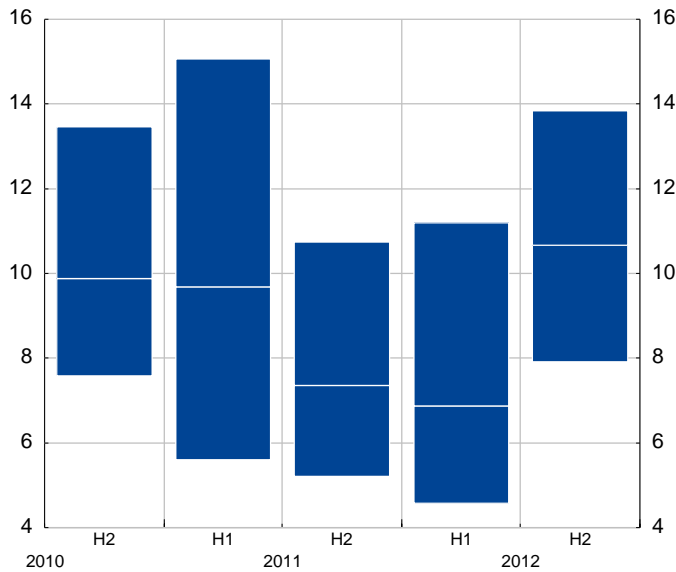
Notes: The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision.

# Sample of large EU insurance groups<sup>(\*)</sup>

## 6.4 Profitability indicators

### a) Return on equity

(H2 2010 - H2 2012; percentages; individual institutions' interquartile range and median)

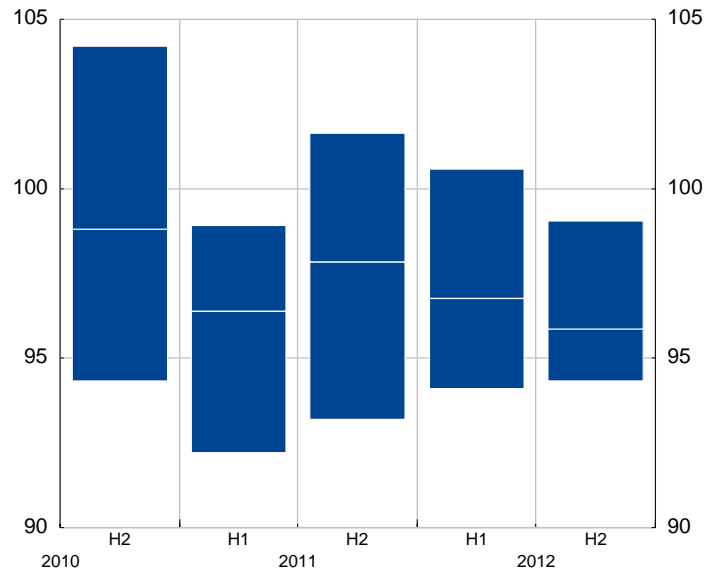


Source: EIOPA.

Notes: The return on equity is defined as the cumulated profit (loss) after tax and before dividends over the last four quarters, divided by the average solvency capital over the last four quarters. The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision.

### b) Combined ratio - non-life insurance business

(H2 2010 - H2 2012; percentages; individual institutions' interquartile range and median)

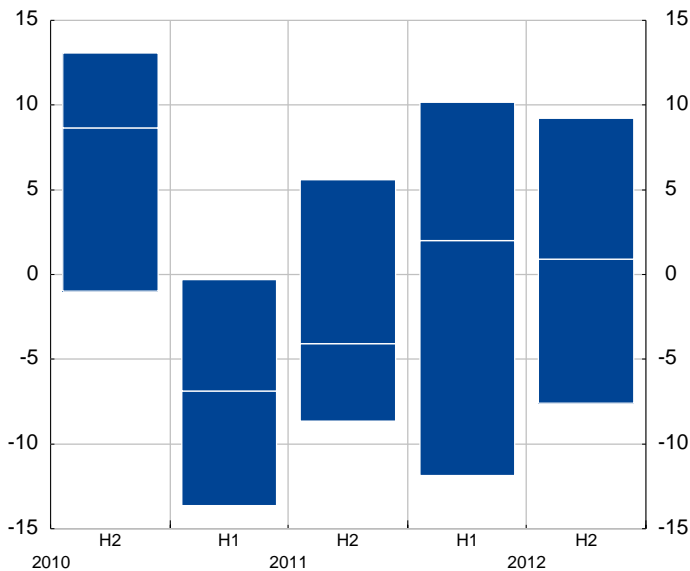


Source: EIOPA.

Notes: The combined ratio is defined as net claims incurred and net operating expenses divided by net premium earned. Semi-annual data refer to cumulative flows over the corresponding year. The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision.

### c) Gross premiums written - life insurance business

(H2 2010 - H2 2012; annual percentage changes; individual institutions' interquartile range and median)

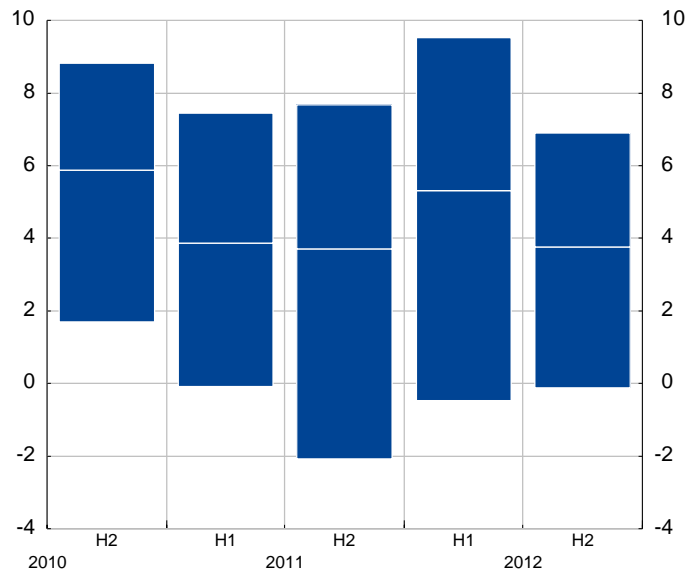


Source: EIOPA.

Notes: Semi-annual data refer to cumulative flows over the corresponding year. The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision.

### d) Gross premiums written - non-life insurance business

(H2 2010 - H2 2012; annual percentage changes; individual institutions' interquartile range and median)



Source: EIOPA.

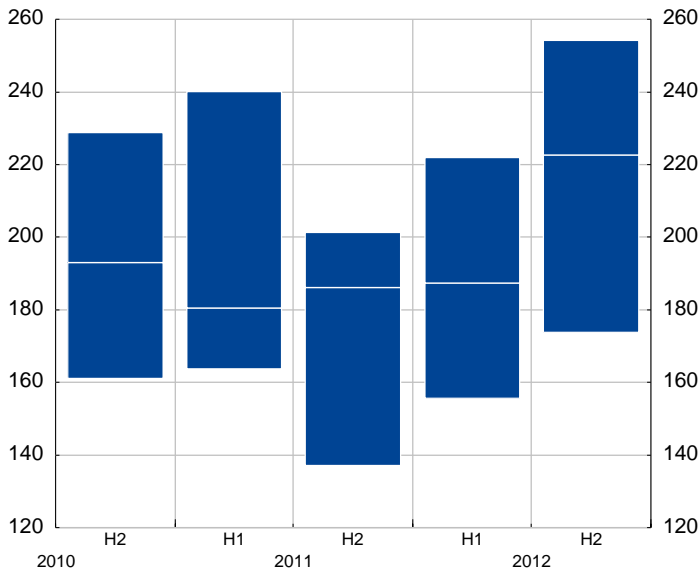
Notes: Semi-annual data refer to cumulative flows over the corresponding year. The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision.

(\*) See table 6.7 for the list of large EU insurance groups.

## 6.5 Solvency indicators

### a) Solvency ratio - life insurance business

(H2 2010 - H2 2012; percentages; individual institutions' interquartile range and median)

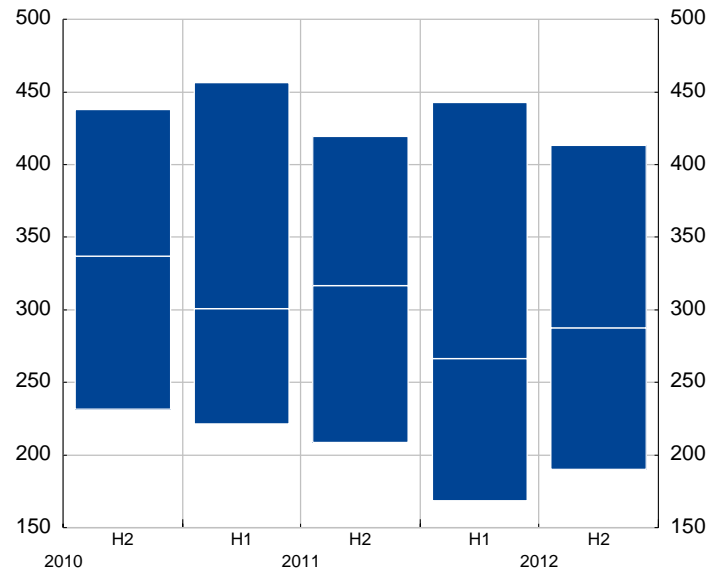


Source: EIOPA.

Notes: The solvency ratio is defined as the available solvency capital divided by the required solvency capital. The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision.

### b) Solvency ratio - non-life insurance business

(H2 2010 - H2 2012; percentages; individual institutions' interquartile range and median)

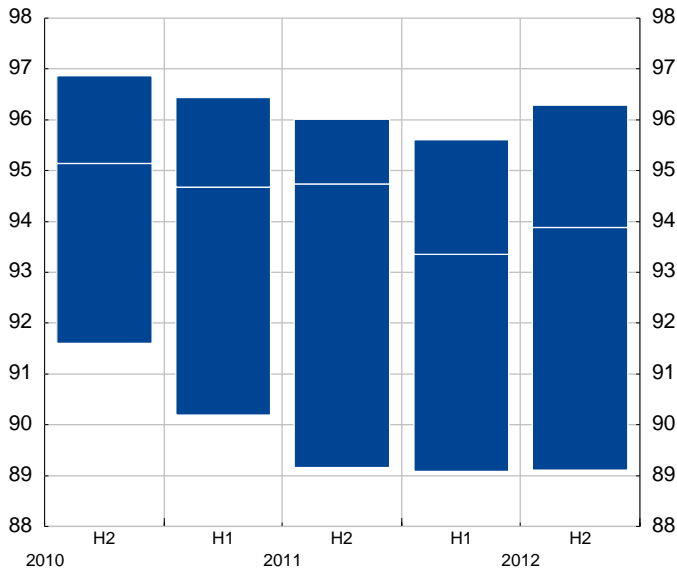


Source: EIOPA.

Notes: The solvency ratio is defined as the available solvency capital divided by the required solvency capital. The data presented above are subject to changes in the composition of the sample over time. The figures are subject to revision.

## 6.6 Retention ratio

(H2 2010 - H2 2012; percentages; individual institutions' interquartile range and median)



Source: EIOPA.

Notes: The retention ratio is defined as net premiums written divided by gross premiums written. Semi-annual data refer to cumulative flows over the corresponding year. The data presented are subject to changes in the composition of the sample over time. The figures are subject to revision.

## 6.7 Samples of large EU banking groups and large EU insurance groups

### Sample of large EU banking groups (EBA)

### Sample of large EU insurance groups (EIOPA)

1	Erste Group Bank AG	1	Achmea
2	KBC Group	2	AEGON
3	Dexia	3	Allianz
4	DZ BANK AG	4	Aviva
5	WestLB AG <sup>1)</sup>	5	AXA
6	Landesbank Baden-Wuerttemberg	6	BNP Paribas Cardif
7	Deutsche Bank AG	7	Catalana Occidente
8	Commerzbank AG	8	CNP Assurances
9	Norddeutsche Landesbank GZ	9	Direct Line Insurance Group
10	Bayerische Landesbank	10	Generali
11	Hypo Real Estate	11	Groupama
12	Danske Bank A/S	12	Groupe Crédit Agricole assurances
13	Banco Santander SA	13	HDI Group
14	Banco Bilbao Vizcaya Argentaria SA	14	IF P&C Insurance
15	La Caixa	15	ING
16	Banco Financiero y de Ahorro	16	Legal & General Group plc
17	BNP Paribas	17	Mapfre S.A.
18	Crédit Agricole Group-Crédit Agricole	18	Munich Re
19	Société Générale	19	Old Mutual plc
20	Credit Mutuel	20	Prudential
21	Group BPCE	21	Royal Sun alliance
22	Barclays Plc	22	SCOR
23	Lloyds Banking Group Plc	23	Scottish Widows Plc
24	Standard Chartered Plc	24	The Standard Life Assurance Company
25	HSBC Holdings Plc	25	Unipol
26	Royal Bank of Scotland Group Plc (The)	26	UNIQA Group
27	Nationwide Building Society	27	Vienna Insurance Group
28	Gruppo UniCredit		
29	Gruppo Monte dei Paschi di Siena		
30	Gruppo Bancario Intesa Sanpaolo		
31	ABN Amro		
32	ING Groep NV		
33	Rabobank Group-Rabobank Nederland		
34	Skandinaviska Enskilda Banken AB		
35	Nordea Bank AB (publ)		
36	Svenska Handelsbanken		

1) WestLB is included in the indicators up to Q1 2011. On 30 June 2012 WestLB was formally dissolved.

