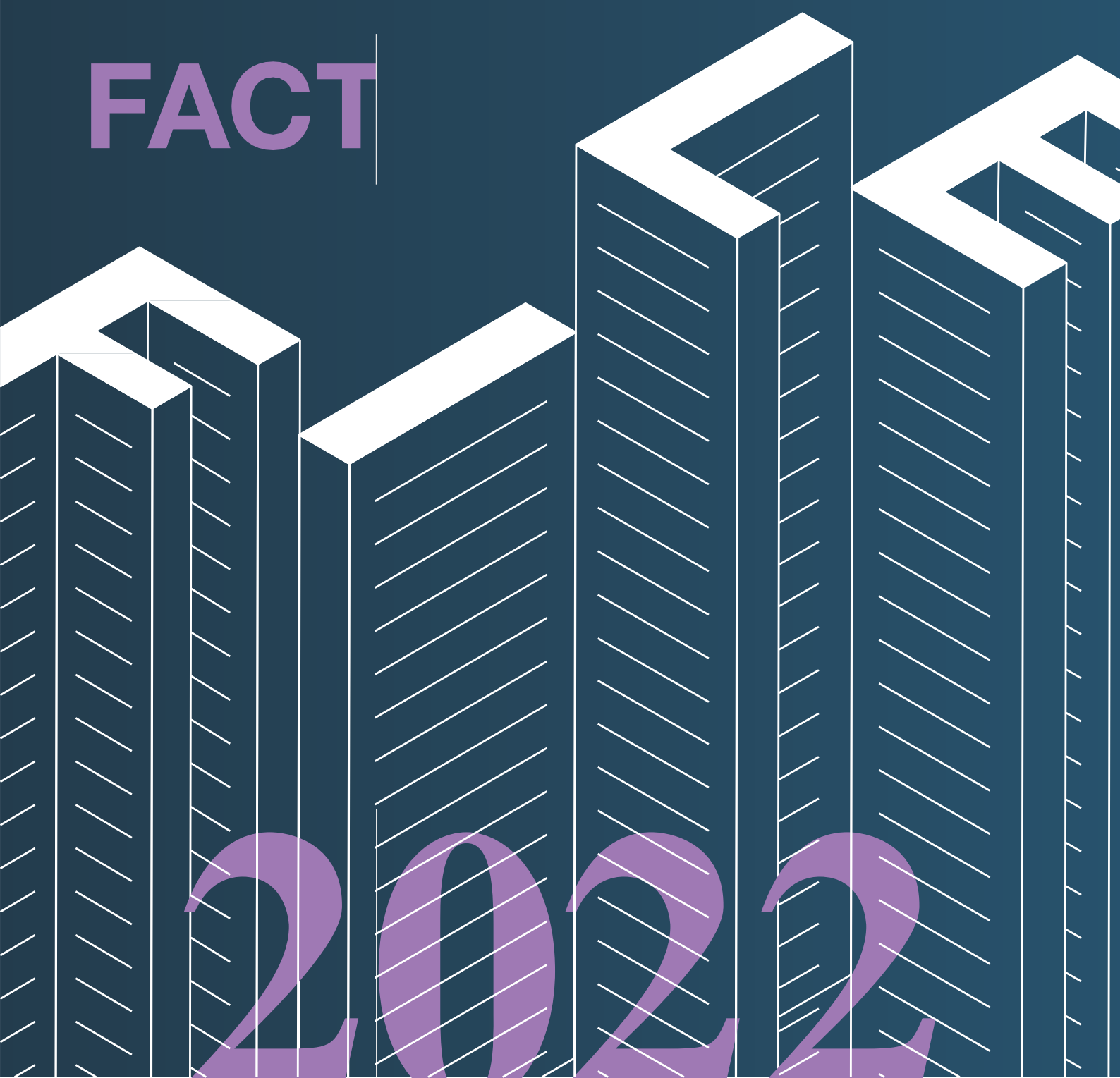


THE INSURANCE IRELAND  
FACTFILE 2022

**FACT**

**2022**



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# About Us

INSURANCE IRELAND  
THE VOICE OF

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Insurance Ireland is the voice of insurance in Ireland, we represent the general insurance, health insurance, life assurance, reinsurance and captive management sectors.

We represent 121 companies providing insurance domestically and internationally from Ireland. Approximately 35,000 people are employed by the sector, directly and indirectly, with one in four jobs in financial services being in insurance. Our members pay out more than €14 billion in claims and benefits to Irish customers annually and contribute over €1.6 billion in tax to the exchequer each year.

Our mission is to represent and enable the development of the insurance sector for customers, our members and the broader economy. Our key functions include:

- Enabling a healthy regulatory and competitive environment.
- Building the insurance sector contribution to society and the economy.
- Enabling the industry to deliver the best outcomes for customers.
- Representing members' interests to government, state agencies, regulatory bodies, public representatives, interest groups, the media and the general public.
- Representing the position of members at a European level, particularly with Insurance Europe, the European association for national representative bodies, and at a global level with the Global Federation of Insurance Associations (GFIA).
- Developing Ireland as a hub for internationally traded insurance and reinsurance through promotional activity, advocacy, collaboration with state agencies and through informing government policy like IFS2025.

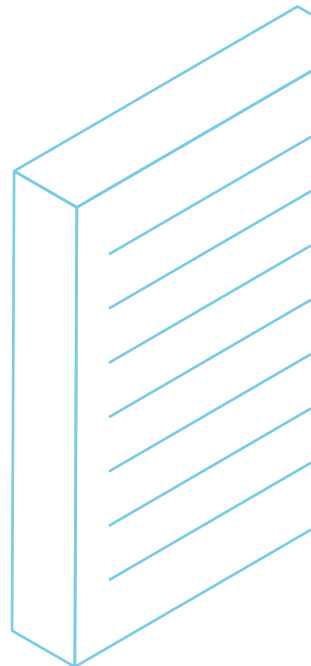
# About Factfile

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Factfile 2022 is part of a series published by Insurance Ireland annually, providing the key facts and figures on the industry in Ireland. This is the 30<sup>th</sup> year of publication and the Insurance Ireland Factfile is now a well-established primary source of information on the domestic and international business of insurers based in Ireland.

The data published in this report has been compiled from information supplied by Insurance Ireland member companies unless otherwise indicated.

**30** YEARS  
IN PRODUCTION



# Executive Summary

## The Irish Insurance Market - A Comparative Overview

- Gross insurance premium income for domestic life and general insurance combined was €19,619m in 2022 compared to €18,105m in 2021 –an increase of 8.36%. Premium income as a percentage of GDP was 3.88% (2021: 4.86%). Premiums per capita were €3,810 in 2022 (2021: €3,772).
- The capital values of assets in many investment areas decreased in 2022. Assets comprising life policyholders' funds and general insurance technical reserves were €145.7bn at the end of the year.
- The insurance sector is a major employer in the Irish economy. Insurance Ireland life and general insurance member companies employed some 10,000 people in Ireland. In addition, significant numbers are employed by international members and reinsurance and captive members (c. 3,500). It is estimated that some 15,500 are employed by insurance and reinsurance companies in the Irish insurance market. There are also a significant number employed in the wider insurance industry e.g. insurance brokers, loss adjusting and assessing, and in back-office service centers and innovation centers.
- International life members wrote €15,582m of gross insurance premium internationally while our International general insurance members' gross premium income was €9,782m.
- Insurance Ireland reinsurance and captive members wrote a premium income of €18,807.2m. Insurance Ireland health members wrote a gross premium income of €3,022m in Ireland in 2022.

## Life Assurance and Pensions Market

- Our life assurance members' aggregate domestic premium income was €15,582m for 2022, which is an increase of 9.09% on the previous year (€14,284m).
- New annual premium (AP) business was €1,305m, up 16.52% from €1,120m in 2021.
- New Single premium (SP) business was €10,236m, up 7.29% from €9,540m in 2021.
- New business annual premium equivalent (AP sales + 10% of SP sales) increased 12.19% to €2,328m compared with €2,075m in 2021.
- €10,313m was paid out by life assurance companies in benefits and claims in 2022. These payments and benefits cover a wide range of areas.

- The total value of life assurance protection in force at the end of 2022 was estimated at €546.9bn, compared to €526.1bn at the end of 2021 (up 3.95%).
- The aggregate value of policyholders' funds managed by life members decreased by 12.22% to €137,294m in 2022. The value of equity investments, which represented 58.06% of total policyholders' funds at the end of 2022, decreased by 24.02% from €104,908m 2021 to €79,708m in 2022.
- The value of life insurance funds invested in bonds decreased by 8.66% to €31,791m. Bonds now represent 23.16% of life assurance investments.
- Cash holdings increased from 5.8% in 2021 to 6.31% of the total portfolio in 2022, with a value of €8,659m.
- Property assets decreased from €3,661m in 2021 to €3,521m in 2022. This represents 2.56% of total life assurance investments.

## General Insurance Market

- Our 17 domestic general insurance members wrote gross premium of €4,037m in 2022 (up 5.6% on 2021). Gross incurred claims costs were €2,104m in 2022 (up 3.3% on 2021).
- Motor insurance remains the largest class with gross written premium of €1,764m (43.7% of all General business). Property is the second largest class (27.1%) for our members. Liability insurance accounts for 21.2% of general business and is the third largest class.
- Net written premium (i.e. total premium after reinsurance costs have been deducted) was €2,821m in 2022 (up 4.8% on 2021). Net earned premium was €2,777m in 2022 (up 4.2% on 2021).
- The number of new claims notified to Insurance Ireland members was c. 392 thousand. 66% of new claims were motor claims while 14% were made on property insurance policies (household and commercial property).
- Net incurred claims costs amounted to €1,514m (down 3.5% on 2021) leading to a net underwriting profit in 2022 of €444m compared with a net underwriting profit of €428m in 2021. After investment income is added, the market made a net operating profit of €435m in 2022 compared with a net operating profit of €511m in 2021.

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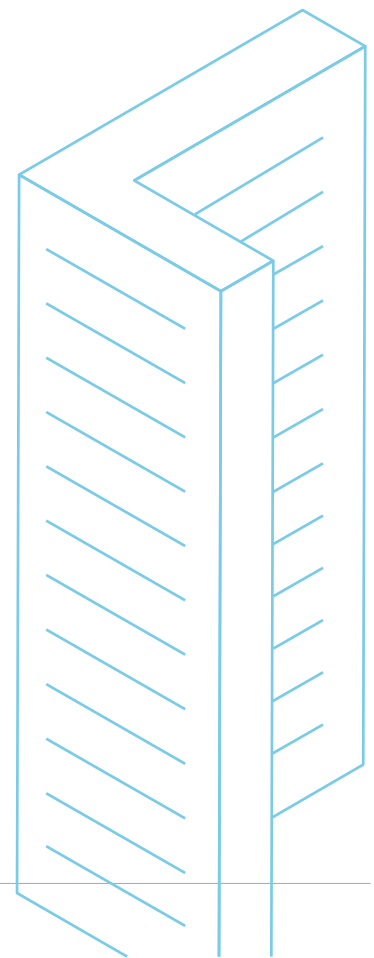
### International Life Assurance Market

- Most of the international life premium income is new single premium income. In 2022, the figure for Insurance Ireland's International life members was €13,218m which is a decrease of 37.1% on 2021 figure of €21,029m. Annual premium income on new business for 2022 was €1,089m. This is an increase of [x.x%] on the figure for 2021 of €780m.
- Over the five-year period from 2018-2022, single premium business decreased from €15,153m in 2018 to €13,595m in 2022. Annual premium income increased from €433m to €2,227m over the same period.
- 99% of international single premium income is represented by unit linked single premium business (Class III).

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### Health Insurance Market

- Our three health insurer members are the biggest players in the health insurance domestic market. Combined, they wrote a gross premium income of €3,022m in 2022. Gross incurred claims in 2022 amounted to €2,408m. At the end 2022 the number of people with private health insurance inpatient cover was 2.44m – approximately 47% of the population.



# The Domestic Irish Insurance Market

This chapter provides an overview of trends in the Irish domestic insurance market over the past five years. In addition, it presents data contextualizing the insurance sector within the broader economy, covering Gross Domestic Product (GDP), premiums per capita, and employment figures.

The insurance data presented in this chapter is provided by our domestic insurance members. This does not include domestic health insurance members or reinsurers or captives. Data on international insurers is presented later.

## THE INSURANCE MARKET IN THE ECONOMY

### 2022 Premium Income - Life and General (Insurance Ireland Members)

Year	Life	General	Total
Gross Premium Income (€m)	15,582	4,037	19,619
Premium Income: GDP (%)	3.08	0.80	3.88
Premiums per capita (€)	3,026	784	3,810
Investments* (€m)	137,294	8,391	145,685

\* Policyholders' funds (life assurance) and Technical Reserves (general) at 31st December 2022

Gross insurance premium income for life and general insurance combined was €19,619m, compared to €18,105m in 2021 (an increase of 8.36%). Premium income as a percentage of GDP was 3.88% (2021: 4.86%). Premiums per capita increased to €3,810 in 2022 (2021: €3,772).

Assets comprising life policyholders' funds and general insurance technical reserves was 145.7bn at the end of the year (2021: €164.5bn).

### Insurance Ireland Members' Gross Premium Income 2018-2022

Year	Life €m	General €m	Total €m
2018	11,840.5	3,570.0	15,410.5
2019	11,650.2	3,715.0	15,365.2
2020	12,276.4	3,631.0	15,907.4
2021	14,283.0	3,822.0	18,105.0
2022	15,581.7	4,036.9	19,618.6

Life gross premium income increased from €11,841m in 2018 to €15,582m in 2022 (an increase of 32%). General insurance gross written premium increased from €3,570m in 2018 to €4,037m in 2022 (an increase of 13%).

### Gross Premium Income and Domestic Product 2018-2022

Year	Gross Insurance Premium Income €m	GDP €m	Premium Income: GDP %
2018	15,410.5	324,038	4.8%
2019	15,365.2	345,184	4.5%
2020	15,907.4	372,869	4.3%
2021	18,105.0	426,283	4.2%
2022	19,618.6	506,282	3.9%

Market combined life and general insurance premium income increased over the period from 2018 to 2022. Premium income as a percentage of GDP was 3.9% in 2022. There is a striking downward trend over the period as the growth in GDP has outpaced the increase in gross premium income.

### Life & General Premiums as a Percentage of GDP for Ireland 2018-2022

Year	Life Premium as % of GDP	General Premium as % of GDP	Total %
2017	3.7	1.1	4.8
2018	3.4	1.1	4.5
2019	3.3	1.0	4.3
2020	3.4	0.9	4.2
2021	3.1	0.8	3.9

Life premiums as a percentage of GDP were 3.1% in 2022, down 0.6 percentage points from 2018. General premiums as a percentage of GDP were 0.8% in 2022, down 0.3 percentage points from 2018.

### Year-End Value of Investments

	2018 €bn	2019 €bn	2020 €bn	2021 €bn	2022 €bn	Average % Change p.a.
Life	112.346	131.153	135.712	156.401	137.294	6
General	6.832	7.358	7.839	8.077	8.391	5
<b>Total</b>	<b>119.178</b>	<b>138.511</b>	<b>143.551</b>	<b>164.478</b>	<b>145.685</b>	

The value of life policyholders' funds increased from €112.3bn in 2018 to €137.3bn in 2022, an average growth rate of 6% p.a. over the period. General insurance technical reserves increased from €6.8bn in 2018 to €8.4bn in 2022, with an average percentage change of 5% over the years.

The total value of life and general insurance assets was €145.7bn in 2022.

### Life Assurance Benefits and Claims Paid 2018-2022

Year	Amount €m
2018	9,676
2019	9,691
2020	8,984
2021	9,830
2022	10,313

In 2022, domestic life assurance companies within the Insurance Ireland membership paid €10,313m in benefits and claims. These payments and benefits covered a wide range of insurance products, including:

- Income and payouts on investment policies for policyholders.
- Payment of death benefits which protect family income.
- Payment of annuity income to pension policy holders.
- Repayment of mortgages in the event of death of a policyholder.
- Lump sum payouts to policyholders with serious illness cover



### General Insurance Premiums and Claims 2018-2022

Year	Gross Earned Premium €m	Gross Incurred Claims €m
2018	3,552	2,010
2019	3,663	2,209
2020	3,625	2,352
2021	3,759	2,036
2022	3,964	2,104

Gross earned premium for general insurance member companies increased from 2018 to 2022, reaching €3,964m.

Gross incurred claims were €2,104m in 2022, representing a slight increase from 2021.

### Employment in Domestic Insurance Companies in Ireland (Members)

Employment in Domestic Insurance Member Companies as at 31st December 2022	
Life	5,297
General	4,531
<b>Total</b>	<b>9,828</b>

The insurance sector is a major employer in the Irish economy. Insurance Ireland domestic life and general insurance member companies employed some 10,000 people in Ireland as of 31 December 2022. In addition, significant numbers are employed in the wider insurance industry e.g. insurance brokers, loss adjusting and assessing, and in back-office service centers and innovation centers.

# Life Assurance and Pensions Market

2018-2022

## GLOSSARY OF LIFE ASSURANCE TERMS

### Annual/Regular Premium Policy

A policy under which the policyholder makes annual/regular payments of premium to finance life assurance protection cover or to build up an investment or retirement fund.

### Annual Premium Equivalent (APE)

An industry standard formula for calculating levels of new life and pensions business over a period of time, to smooth out the effect of large, one-off payments. It is the total of new annual premiums plus 10% of single premiums.

### Critical Illness Insurance

Critical illness insurance pays the policyholder an agreed sum if he/she contracts one of the serious illnesses specified in the policy documentation. Typical illnesses covered include cancer, stroke, heart attack, multiple sclerosis and kidney failure.

### Industrial Branch Business

This refers to regular premium protection business where the life assurance company representative collects premiums, usually on a weekly basis. The importance of this type of business has declined over the years.

### Intermediary

An intermediary is a broker or agent who advises clients about their insurance needs, helps them to select the most appropriate policy and provides an ongoing service in all subsequent matters relating to the policy.

### Maturity Value

This is the final value of a savings policy if it is allowed to run for the full term specified in the contract.

### Pensions/Annuities

For many people, the income they receive from the State on retirement will not be sufficient to support them. For this reason, many people choose to provide for their retirements by taking out pensions with a life assurance company. One of the options at retirement is an annuity – an insurance contract which provides an income for life.

### Income Protection Insurance

Income Protection Insurance (also known as Permanent Health Insurance) is a protection policy that provides an income if the policyholder is unable to work because of sickness or disability. Each policy includes a “deferred period”. The individual must be off work because of illness for longer than the deferred period before an income is payable under the policy. The deferred period is usually 13, 26 or 52 weeks. Cover is available on an individual or group basis (e.g. where an employer establishes a scheme for employees).

### Personal Retirement Savings Accounts

Personal Retirement Savings Accounts (PRSAs) are flexible personal pensions.

### Single Premium

A lump sum life investment or pension policy under which the policyholder makes a one-off payment to the life office. The life office uses the money to provide life assurance protection or invests it on the policyholder's behalf for repayment, with investment gains, at the end of the policy term (or in the case of a pension, purchases retirement benefits for the policyholder at retirement).

## 2022 Key Life and Pensions Statistics

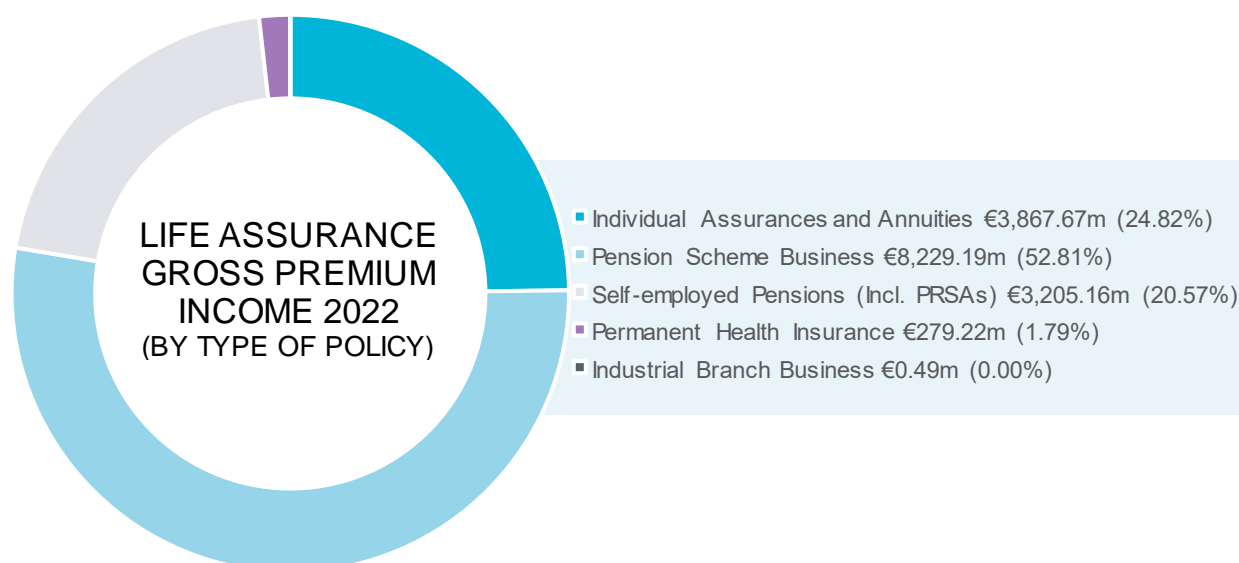
	New Business (€m)			Total Annual Premium €m (3)	All Business €m (2) +(3)
	Annual Premium (1)	Single Premium (2)	A.P.E. (1)+10% of (2)		
Individual Assurances and Annuities	179.57	2,318.18	411.39	1,549.48	3,867.67
Pension Scheme Business	929.34	5,439.54	1,473.29	2,789.65	8,229.19
Self-employed Pensions (Incl. PRSAs)	161.58	2,478.22	409.40	726.93	3,205.16
Permanent Health Insurance	34.04	0.00	34.04	279.22	279.22
Industrial Branch Business	0.00	0.00	0.00	0.49	0.49
<b>Total</b>	<b>1,304.53</b>	<b>10,235.94</b>	<b>2,328.13</b>	<b>5,345.77</b>	<b>15,581.72</b>

Insurance Ireland's 8 life assurance members' aggregate domestic premium income was €15,582m for 2022, which is an increase of 9.09% on the previous year (€14,284m).

New annual premium (AP) business was €1,305m, up 16.43% from €1,120m in 2021.

New single premium (SP) increased 7.29% to €10,236m in 2022, from €9,540m in 2021.

New business annual premium equivalent (AP sales + 10% of SP sales) increased 12.2% to €2,328m compared with €2,075m in 2021.

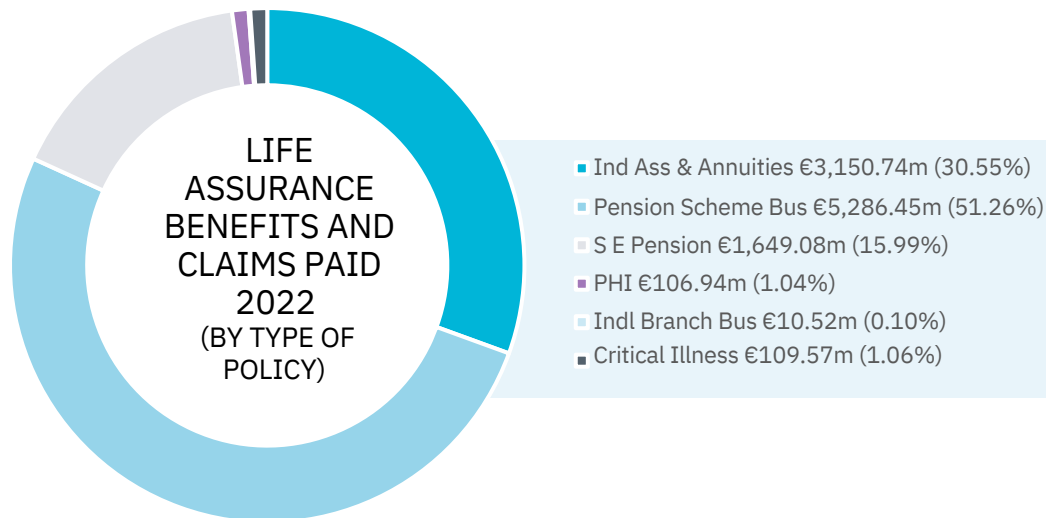


Pension scheme business (53%) and individual assurances and annuities (25%) continue to be the two main segments of life assurance gross premium income.

The self-employed pensions & associated business (including PRSAs) segment remained steady at 21% in 2022.

Premium income from Permanent Health Insurance (PHI) as a percentage of life assurance gross premium income was stable at 1.8% in 2022.

Industrial branch business accounted for a very small proportion of the total life assurance premium income.



€10,313m in benefits and claims was paid by domestic life assurance companies during 2022, an increase of 4.92% on 2021. These payments and benefits cover a wide range of products which take a number of forms, for example: one-off lump sum payments to policyholders in the event of serious illness; or, in the case of pensions, the payment of regular incomes to policyholders/beneficiaries.

Most claims were paid under individual assurance and annuity contracts (30.55%, up from 26.78% in 2021) and pension schemes (51.26%, down from 53.92% in 2021), followed by self-employed pensions and associated business (15.99%, down from 16.71% in 2021).

Claims under individual assurance and annuity contracts were up 19.72% from 2021 to €3,151m in 2022.

Pension scheme business decreased by 0.26% to €5,286m from €5,300m in 2022.

Claims under self-employed pensions and associated business were stable in 2022 at €1,649m.

There was a 14.58% increase in serious illness pay-outs to €110m in 2022. PHI claims were lower in 2022 at €107m (2021: €147.4m)

The total value of life assurance protection in force at the end of 2022 was estimated at €546.9bn, compared to €526.1bn at the end of 2021, which is an increase of 3.95%.

#### Benefits and Claims by Type (€m) 2022

Surrenders and Maturities	8,521.30
Death / Critical Illness Claims	1,086.41
Annuity Payments	705.59
<b>Total</b>	<b>10,313.30</b>

This chart provides a breakdown of benefits and claims by type:

- The largest category is benefits paid on policy surrenders and maturities, with €8,521m paid in 2022 (2021: €7,836m). This category represents 83% of total payments made in 2022.
- Death and serious illness claims under protection contracts amounted to €1,086m (2021: €1,099m).
- Annuity payments totalled €706m (2021: €895m).

## Sources of Life Assurance Business 2022

		Brokers %			Agents %			Tied Agents %			Employee & Company Representatives %			Direct %		
		2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Annual Premium	Life	10	11	7	0	0	0	8	9	7	2	2	3	0	0	0
	Pensions	45	40	44	0	1	0	9	12	9	11	13	13	14	13	17
	<b>Total</b>	<b>55</b>	<b>51</b>	<b>51</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>17</b>	<b>21</b>	<b>16</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>14</b>	<b>13</b>	<b>17</b>
Single Premium	Life	4	5	5	0	0	0	1	2	1	2	2	3	62	51	52
	Pensions	15	24	25	0	0	0	1	2	2	3	2	2	12	13	10
	<b>Total</b>	<b>19</b>	<b>29</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>74</b>	<b>64</b>	<b>62</b>

The chart provides a breakdown of the proportion of new business written through the various sales channels. Brokers and direct sales are the largest sales channels for the companies within our membership.

In 2022, brokers' new business market share was unchanged at 51% for annual premium (AP) business and increased by one percentage point for single premium (SP) business to 30%.

Independent agents are not a major source of business for our members in the life assurance and pensions market.

The percentage of AP business written through tied agents decreased to 16% in 2022 from 21% in 2021 while SP business written via tied agents decreased to 3% in the same period from 4% in 2021.

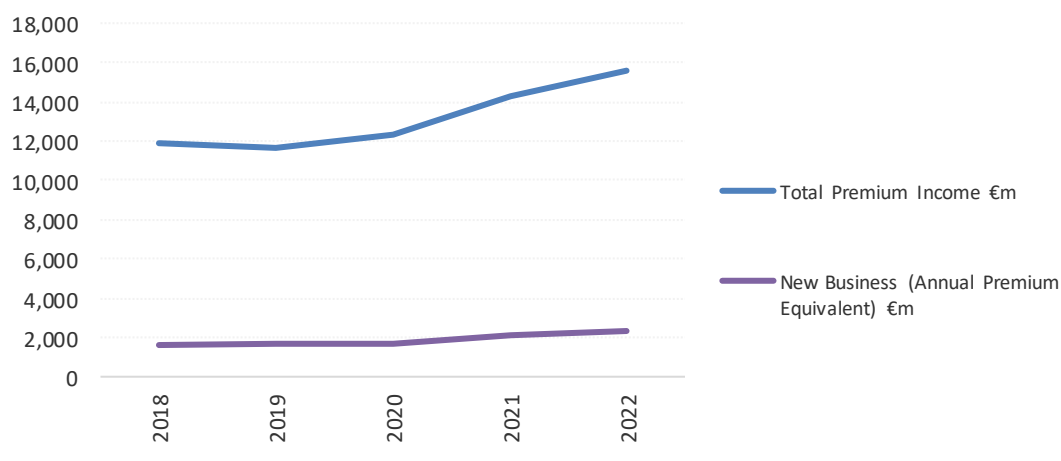
Life office employees and company representatives (direct sales force) saw their share of AP increase from 15% in 2021 to 16% in 2022. Their share of SP business increased to 5% in 2022, up from 4% in 2021.

Direct sales in AP business, other than through employed salespeople (e.g. telephone, internet, and direct response sales), increased to 17% in 2022, while their SP decreased to 62%, a decrease of two percentage points from 2021.

## Market Trends 2018-2022

	2018 €m	2019 €m	2020 €m	2021 €m	2022 €m	Annual Change 2018-2022 %
<b>Premium Income (Annual Premium Business)</b>	3,607	3,991	4,255	4,743	5,346	10.36%
<b>Premium Income (All Business)</b>	11,841	11,650	12,276	14,284	15,582	7.30%
<b>New Business</b>						
Annual Premiums	790	862	888	1,120	1,305	13.69%
Single Premiums	8,234	7,659	8,021	9,540	10,236	5.99%
Annual Premium Equivalent (APE)	1,613	1,628	1,690	2,075	2,328	9.93%
<b>Benefits &amp; Claims</b>	9,676	9,691	8,984	9,830	10,313	1.80%

## Life Assurance Premium Income 2018-2022



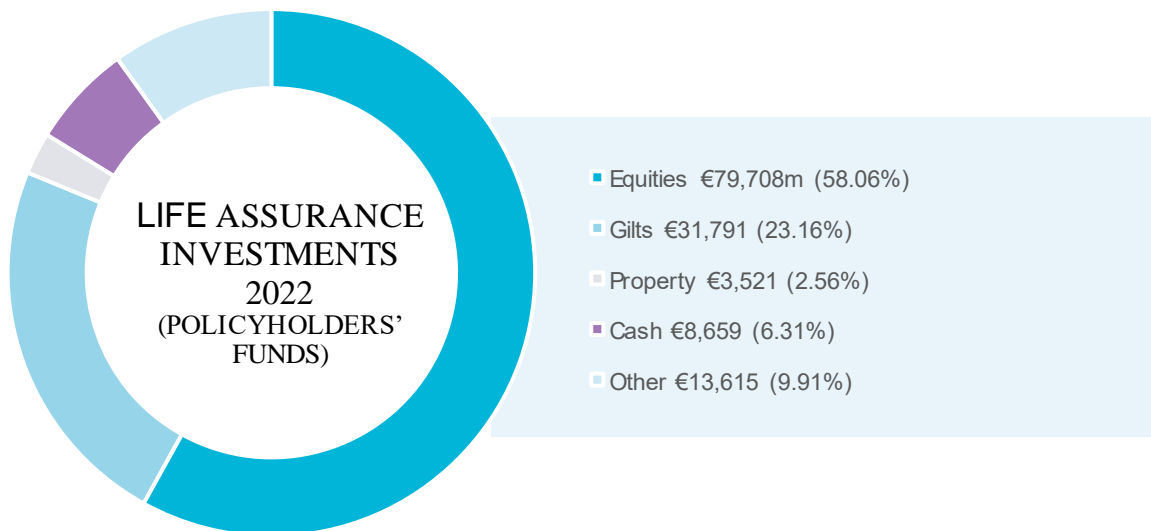
Aggregate premium income amounted to €15,582m in 2022. The average annual increase over the five-year period from 2018-2022 is 10.36% p.a.

New annual premium business increased from €790m in 2018 to €1,305m in 2022, representing an average increase of 13.69% p.a. over this period.

On an annualised basis, new SP business increased by an average of 5.99% p.a. between 2018 and 2022.

New business on an Annual Premium Equivalent (APE) basis has increased from €1,613m in 2018 to €2,328m in 2022, equivalent to an average increase of 9.93% p.a. over five years.

Benefits and claims paid increased from €9,830m in 2021 to €10,313m in 2022. Over the five-year period claims payments increased by an average of 1.80% p.a.



The aggregate value of policyholders' funds managed by Insurance Ireland's Life Members decreased by 12.22% to €137,294m in 2022.

The value of equities, which represented 58.06% of total policyholders' funds at the end of 2022, decreased by 24.02% from €104,908m in 2021 to €79,708m in 2022.

The value of life insurance funds invested in bonds increased by 8.66% to €31,791m. Bonds now represent 23.16% of life assurance investments.

Cash holdings have increased to 6.31% of all life assurance holdings, with a value of €8,659m (2021: €9,069m)

Property assets decreased from €3,661m in 2021 to €3,521m in 2022. This represents 2.56% of total life assurance investments.

## Investments (Policyholders' funds) by Type & Location - 2022

	Irish €m	Foreign €m	Total €m
Equities <sup>1</sup>	21,780	57,928	79,708
Bonds <sup>2</sup>	1,642	30,149	31,791
Property <sup>3</sup>	2,888	633	3,521
Cash	1,380	7,279	8,659
Other	2,664	10,951	13,615
<b>Total</b>	<b>30,354</b>	<b>106,940</b>	<b>137,294</b>

<sup>1</sup> Inc. preference, guaranteed and ordinary stocks and unit trusts

<sup>2</sup> Inc. Government, local & public authority securities

<sup>3</sup> Inc. own use buildings, office, residential, commercial and individual investment properties and debenture stocks

This table illustrates the breakdown of investments by type and location. 22.11% of investments were in Ireland in 2022 with a total value of €30,354m (2021: 35,916m).

Foreign investments in 2022 were €106,940m (2021: €120,485m) representing 77.89% of total investments.

71.75% of domestic investments were invested in equities, while 9.51% was in property holdings and 4.55% were in cash. Bonds were 5.41% of Irish investments in 2022, with the remaining assets invested in other assets.

54.17% of the foreign holdings are equities. The second largest foreign asset class is bonds at 28.19%.

The proportion of foreign holdings invested in property in 2022 was 0.59%, while the percentage invested in cash was 6.81%. 10.24% of holdings were invested in other assets.

## Investments (by Type) % of Total Value

Asset Category	2018	2019	2020	2021	2022
Equities <sup>1</sup>	55.9	60.3	61.9	67.1	58.1
Bonds <sup>2</sup>	24.4	24.6	24.4	22.3	23.2
Property <sup>3</sup>	4.8	3.8	3.0	2.3	2.6
Cash	10.4	7.7	7.4	5.8	6.3
Other	4.5	3.6	3.3	2.5	9.9
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Inc. preference, guaranteed and ordinary stocks and unit trusts

<sup>2</sup> Inc. Government, local & public authority securities

<sup>3</sup> Inc. own use buildings, office, residential, commercial and individual investment properties and debenture stocks

Investment in equities as a proportion of total policyholders' funds increased over the five-year period from 55.9% in 2018 to 58.1% in 2022.

Bonds decreased over the same period, from 24.4% in 2018 to 23.2% in 2022.

Property assets, which stood at 4.8% in 2018, fell over the period to 2.6% in 2022.

Cash holdings decreased to 6.3% in 2022, compared to 10.4% in 2018. Other asset holdings (such as derivatives and other instruments) increased from 4.5% to 9.9% over the same period.

## Investment Trends (by Location) –2018-2022

% of total value	2018	2019	2020	2021	2022
In Ireland	19.70	21.10	22.42	22.96	21.11
Outside Ireland	80.30	78.90	77.58	77.04	77.89

Policyholder's funds invested in Ireland increased from 19.70% in 2018 to 21.11% in 2022.

Approximately 78% of assets by value are foreign.

### Insurance Ireland Life Members' Gross Premium Income 2022

Companies	Life Business			Pensions Business		Total €'000S
	Annual Premium €'000	Single Premium €'000	Industrial Branch €'000	Annual Premium €'000	Single Premium €'000	
Acorn Life	58,662.59	33,805.29	0.00	35,138.06	10,516.15	138,122.10
Ark Life	43,249.77	0.00	0.00	15,860.29	881.00	59,991.06
Aviva Life & Pensions	279,181.59	192,710.46	0.00	309,294.93	964,748.42	1,745,935.39
Irish Life	581,833.84	791,814.29	0.00	1,715,717.91	2,120,453.07	5,209,819.11
New Ireland	381,887.58	783,122.56	0.00	602,591.19	1,260,897.68	3,028,499.01
Royal London	105,954.00	1,941.00	486.00	1,631.00	5,570.00	115,582.00
Standard Life	19,775.18	133,672.15	0.00	65,380.55	638,968.71	857,796.59
Zurich Life	358,153.53	381,118.12	0.00	770,973.73	2,915,725.88	4,425,971.26
<b>Total</b>	<b>1,828,698.08</b>	<b>2,318,183.88</b>	<b>486.00</b>	<b>3,516,587.66</b>	<b>7,917,760.91</b>	<b>15,581,716.53</b>



# General Insurance Market

2018-2022

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## GLOSSARY OF GENERAL INSURANCE TERMS

### Commission

The money paid out to an insurance intermediary in recognition of the business written by the insurer through the agency of the intermediary.

### Cost of Claims Incurred

The total amount paid out in claims during a given period, plus the movement in technical reserves during that period. For example, if an insurer pays out €10m in claims during the year, and technical reserves stood at €50m at the beginning of the year and increase to €55m by the end of the year, then the insurer's claims incurred cost would be €15m (€10m + €(55m-50m)).

### Management Expenses

The internal expenses of an insurer incurred in acquiring and servicing insurance business.

### Operating Result

A general insurer's profit or loss after its investment income has been added to its underwriting result.

### Gross and Net Premium

Gross premium is the total amount of premium income of an insurer. Net premium is the premium retained by the insurer after it pays for its reinsurance protection. Similarly, gross claims costs are the total claims costs for which the insurer is liable under the policies it issues. Net claims costs take account of reinsurance claims recoveries due to the insurer from its reinsurers.

### Written and Earned Premium

For example, if an insurance company issues a 12 month policy for a premium of €500 on 1st January, the written premium for the year will be €500 and so will the earned premium. But if the same policy is issued on 1st July, the written premium will be €500 but the earned premium will only be €250; the other half of the premium will be allocated to an unearned premium reserve which will be credited to earned premium. This is because half of the premium is in respect of the exposure to loss during the first half of the year.

### Reinsurance

Insurance protection bought by an insurer to limit its own exposure. The availability of reinsurance protection allows an insurer to expand its own capacity to take on risk. Without a reinsurance facility, each insurer would be able to accept less business.

### Technical Reserves

The amounts insurers hold against future payment of claims. There is supervisory control by the Central Bank of Ireland of the proper estimation of outstanding claims and the nature and spread of assets which can be used to cover technical reserves.

### Underwriting Result

A general insurer's underwriting result is the profit or loss left after the cost of incurred claims, management expenses, commissions and other costs are deducted from earned premium income.

## 2022 Key General Statistics

Class	Premiums			Claims		Net Underwriting Result €m	Estimated Investment Income €m	Estimated Net Operating Result €m
	Written		Earned	Net Incurred	No of New Claims Notified			
	Gross €m	Net €m	Net €m	Net €m				
Private Motor	1,274.0	979.4	992.9	561.7	207,216	160.5	14.7	175.1
Comm Motor	489.9	387.5	384.8	200.7	50,809	77.5	5.2	82.7
<b>All Motor</b>	<b>1,763.9</b>	<b>1,366.9</b>	<b>1,377.7</b>	<b>762.4</b>	<b>258,025</b>	<b>238.0</b>	<b>19.9</b>	<b>257.8</b>
Household	539.4	370.4	351.3	236.5	43,914	-3.8	6.0	2.2
Comm Property	554.3	319.9	306.6	174.3	12,768	36.3	3.2	39.5
<b>All Property</b>	<b>1,093.7</b>	<b>690.3</b>	<b>657.9</b>	<b>410.9</b>	<b>56,682</b>	<b>32.5</b>	<b>9.2</b>	<b>41.7</b>
Employer's Liability	275.6	177.5	174.6	75.7	3,727	49.1	-7.5	41.6
Public Liability	578.3	364.7	353.5	174.4	10,478	83.7	-31.2	52.4
<b>All Liability</b>	<b>853.9</b>	<b>542.2</b>	<b>528.1</b>	<b>250.1</b>	<b>14,205</b>	<b>132.8</b>	<b>-38.8</b>	<b>94.0</b>
PA/Travel	119.2	105.5	102.8	60.7	28,501	3.0	0.5	3.5
Other Business	206.1	116.0	110.2	30.3	35,005	38.0	0.2	38.2
<b>Total</b>	<b>4,036.9</b>	<b>2,820.9</b>	<b>2,776.8</b>	<b>1,514.3</b>	<b>392,418</b>	<b>444.3</b>	<b>-9.0</b>	<b>435.2</b>

### Overview of General Insurance Results for 2022

Insurance Ireland's 17 domestic general insurance members wrote gross premium of €4,037m in 2022 (up 5.6% on 2021).

Motor insurance remains the largest class of general insurance with gross written premium of €1,764m (43.7% of all general business). Property is the second largest class (27.1%). Liability insurance accounts for 21.2% of general insurance business and is the third largest class.

Net written premium (i.e., total premium after reinsurance costs have been deducted) was €2,821m in 2022 (up 4.8% on 2021). Net earned premium was €2,777m in 2022 (up 4.2% on 2021).

The number of new claims notified to Insurance Ireland members was c. 392,000. 66% of new claims were motor claims while 14% were made on property insurance policies (household and commercial property).

Net incurred claims costs amounted to €1,514m (up 3.5% on 2021) leading to a net underwriting profit in 2022 of €444m (once commission and other expenses have been accounted for) compared with a net underwriting profit of €428m in 2021. After investment income is added, the members made a net operating profit of €435m in 2022 compared with a net operating profit of €511m in 2021.

### Motor Insurance

Gross written premium for motor insurance was €1,764m in 2022 (down 1.5% on 2021). 72% of motor insurance gross written premium is accounted for by private motor business with the remaining 28% derived from commercial motor business. Net earned motor premiums amounted to €1,378m in 2022 (down 2.3% on 2021). The number of new motor claims notified during 2022 was c. 258,000 (up 42.2% on 2021).

The motor net underwriting profit was €238m in 2022 compared with a net underwriting profit of €289m in 2021.

### Property Insurance

The property insurance class is the second largest sector in the Irish general market after motor insurance. The property class is split equally between household and commercial property. Insurance Ireland members wrote gross property insurance premium of €1,094m in 2022 (up 9.5% on 2021). Net incurred claims amounted to €411m in 2022 (up 13.9% on 2021). The property class recorded a net underwriting profit of €33m in 2022 compared to €51m in 2021.

### Liability Insurance

Insurance Ireland members wrote gross liability premium of €854m in 2022 (up 12.3% on 2021). Net earned premium was €528m (up 12.3% on 2021). Net incurred claims amounted to €250m in 2022 (down 14.5% on 2021). Liability insurers made a net underwriting profit of €133m in 2022 compared with a net underwriting profit of €46m in 2021.

**Other General Lines**

Insurance Ireland members wrote €119m of personal accident and travel insurance in 2022. This class of business generated a net underwriting profit of €3m in 2022 compared with a net underwriting profit of €26m in 2021.

Other classes of general business, including marine, aviation and transit (MAT), credit and suretyship, other financial loss covers, and legal expenses insurance accounted for €206m in gross written premium in 2022 (up 13.5% on 2021). These classes of business produced a net underwriting profit of €38m in 2022 compared with a net underwriting profit of €16m in 2021.

## INSURANCE OPERATING RATIOS

### General Insurance Operating Ratios 2022

	Claims Ratio %	Commission Ratio %	Management Expenses Ratio %	Combined Operating Ratio %
<b>Total</b>	54.5	8.2	20.8	83.5
<b>Motor</b>	55.3	5.3	22.4	82.9
<b>Liability</b>	47.4	7.6	19.1	74.1
<b>Property</b>	62.4	10.9	20.2	93.5
<b>PA/Travel</b>	59.0	20.8	16.4	96.2
<b>Other</b>	27.5	18.5	17.7	63.6

A number of key ratios are used to assess the cost of claims, and the efficiency and profitability of general insurance business.

- The **claims ratio** measures the cost of claims incurred as a proportion of premiums earned. In 2022, our general insurance members experienced a net claims ratio of 55% in aggregate. In other words, claims cost 55 cent out of every €1 earned in premium. The claims ratio varied between sectors: in motor insurance it was 55% while in liability and property the claims ratio was 47% and 62% respectively.
- The **management expenses** and **commission ratios** are calculated by expressing the internal management expenses of insurance companies and commissions paid to intermediaries as a percentage of premiums. In 2022 the net commission ratio was 8.2% and the net management expenses ratio was 20.8%.
- The **net combined** or **operating ratio** combines the claims, commissions and management expenses ratios. The operating ratio for all members was 83.5% in 2022. In other words, this means that, on average, the members made a profit of 16.5 cent on underwriting insurance for every €1 earned in premium in 2022.

### General Insurance Market Results 2018-2022

	Gross Written Premium €m	Net Underwriting Result €m	Investment Income €m	Operating Result €m	Operating Profit Margin %
<b>2018</b>	3,570	180	91	271	7.6%
<b>2019</b>	3,715	192	120	312	8.4%
<b>2020</b>	3,631	171	57	228	6.3%
<b>2021</b>	3,822	428	83	511	13.4%
<b>2022</b>	4,037	444	-9	435	10.8%
<b>5 years</b>	<b>18,775</b>	<b>1,416</b>	<b>342</b>	<b>1,757</b>	<b>9.4%</b>

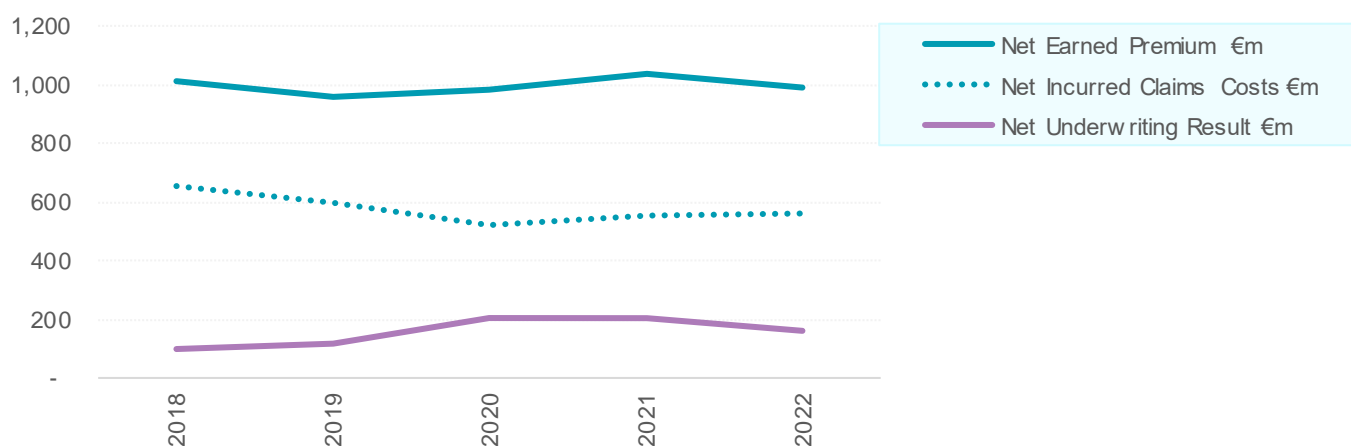
The table outlines the net underwriting result, investment income attributable to the underwriting account and the operating result for the general business market for the

years 2018 to 2022. After investment income is taken into account, the 17 general insurers made a combined net operating profit of €435m in 2022.

#### Private Motor 2018-2022

	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2018	1,009	654	99
2019	958	594	118
2020	979	521	201
2021	1,037	556	204
2022	993	562	160

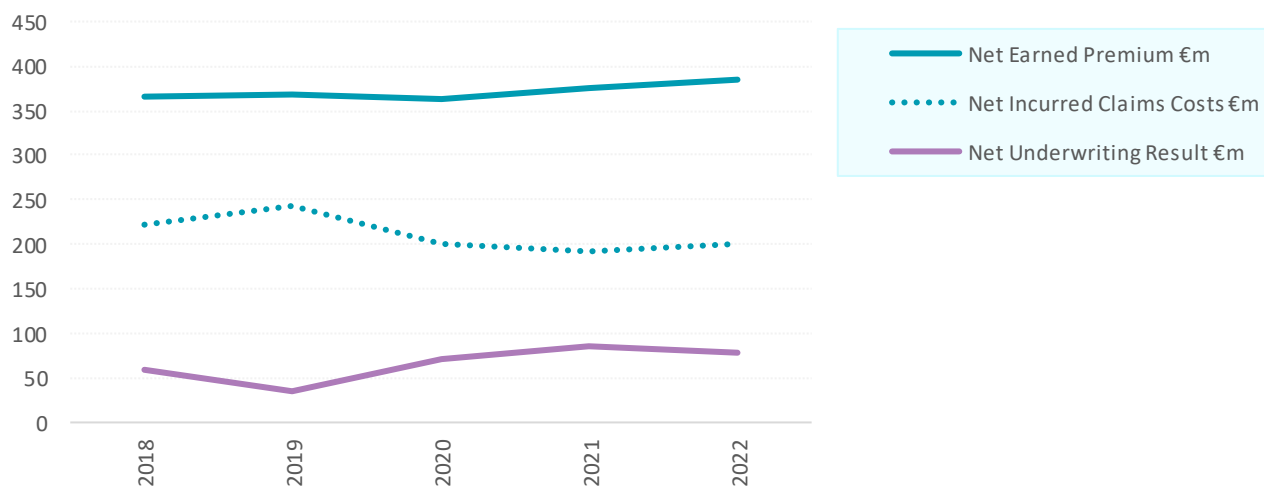
#### Private Motor 2018-2022



The private motor market was profitable in 2022, showing a net underwriting profit of €160m. The cumulative net underwriting result for the period 2018-2022 was a profit of €782m.

**Commercial Motor 2018-2022**

	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2018	365	222	59
2019	367	243	35
2020	363	201	72
2021	374	192	86
2022	385	201	78

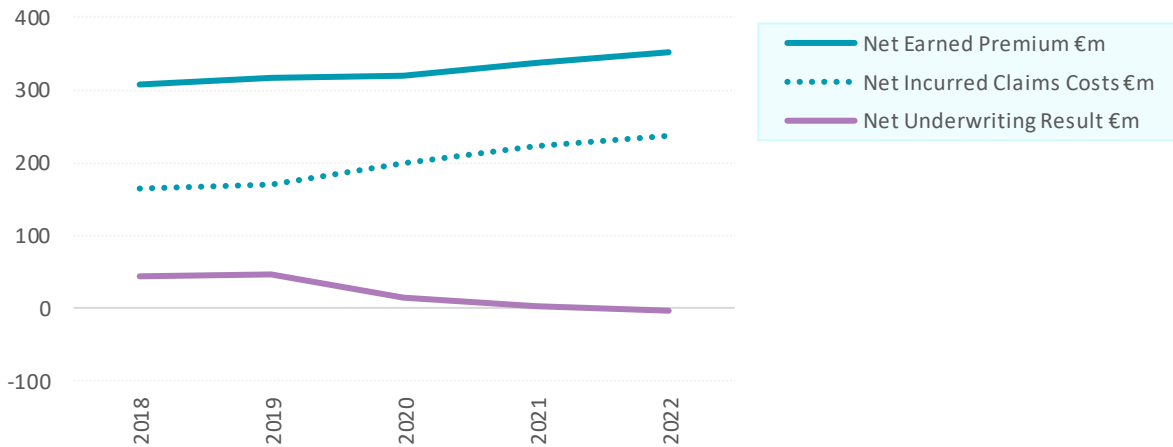
**Commercial Motor 2018-2022**

Commercial motor made a net underwriting profit of €78m in 2022 and a cumulative net underwriting profit of €330m over the five years 2018-2022.

**Household Property 2018 – 2022**

	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2018	307	164	43
2019	317	169	46
2020	319	198	13
2021	335	222	1
2022	351	237	-4

### Household Property 2018-2022



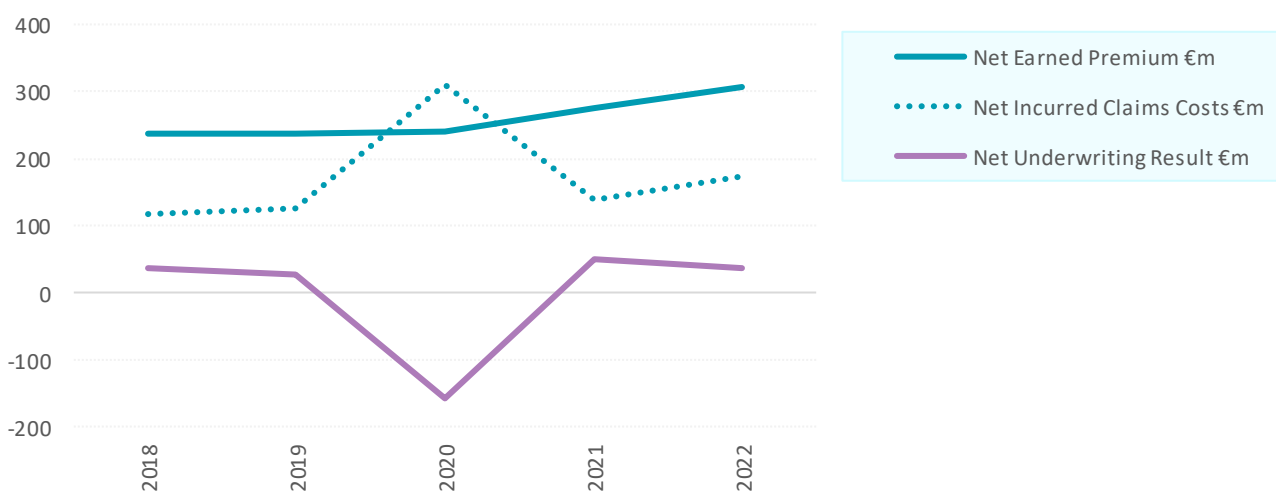
The net underwriting result in household property was positive from 2018 to 2021 but the underwriting profit fell to €1m in 2021, and there was an underwriting loss of €4m in 2022.

Commercial property (shown below) experienced a decrease in net underwriting profit, totaling €36m in 2022. The significant underwriting losses in 2020 were primarily driven by COVID-19-related business interruption claims.

### Commercial Property 2018-2022

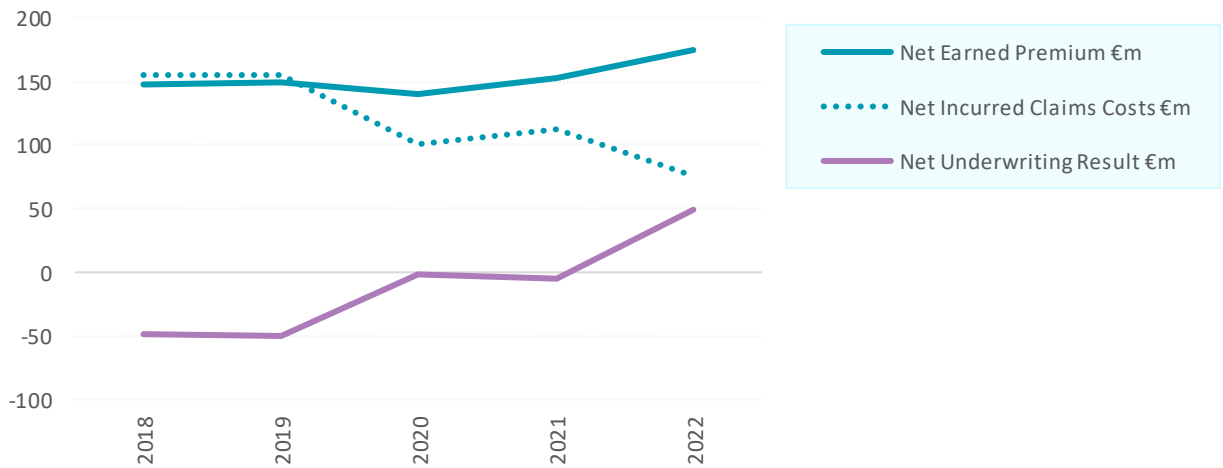
	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2018	237	117	37
2019	237	127	27
2020	239	310	-158
2021	275	139	50
2022	307	174	36

### Commercial Property 2018-2022



**Employer's Liability 2018-2022**

	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2018	147	155	-49
2019	150	155	-50
2020	140	101	-2
2021	152	112	-6
2022	175	76	49

**Employers Liability 2018-2022**

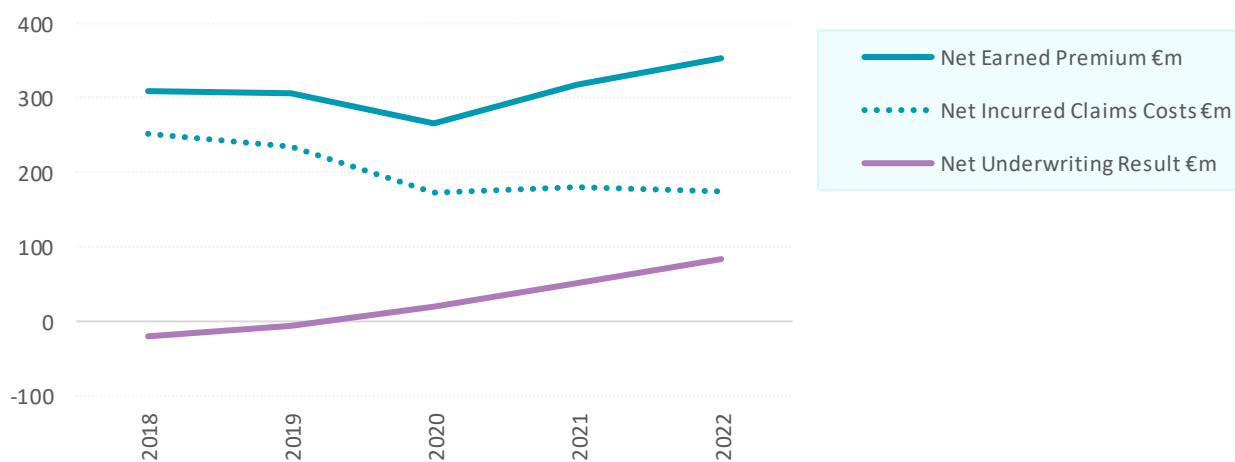
There was a cumulative net underwriting loss in employer's liability over the years 2018 to 2021, totalling €107m. However, there was a net underwriting profit in 2022 of €49m, driven by lower incurred claims.



## Public Liability 2018-2022

	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2018	309	252	-20
2019	306	235	-6
2020	266	173	20
2021	318	180	52
2022	353	174	84

## Public Liability 2018-2022

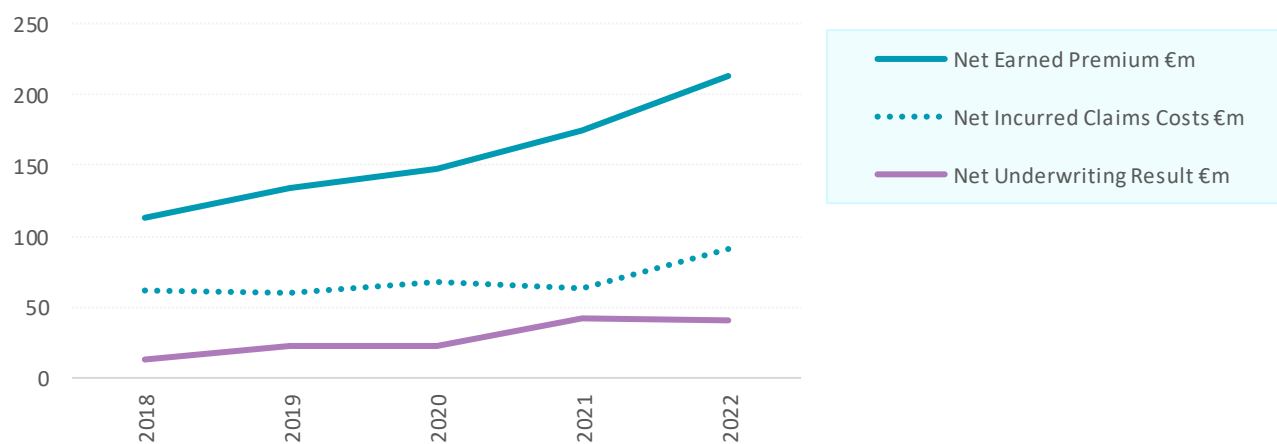


There was a significant increase in the public liability net underwriting profit from €52m in 2021 to €84m in 2022. Overall, net underwriting profit over the 5 year period from 2018 to 2022 amounts to €130m.

## Other Classes 2018 – 2022

	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2018	113	62	13
2019	134	60	22
2020	147	67	23
2021	175	63	42
2022	213	91	41

## Other Classes 2018-2022



Other classes of insurance include personal accident, travel, and financial loss insurances. These classes have been profitable over the past five years with 2022 generating a net underwriting profit of €41m.

**Insurance Ireland General Members' Gross Written Premium 2022\* (€000s)**

<b>Companies</b>	<b>Motor</b>	<b>Property</b>	<b>Liability</b>	<b>PA/Travel</b>	<b>Other Classes</b>	<b>Total</b>
<b>AIG</b>	85,636	34,048	107,181	19,769	6,448	<b>253,082</b>
<b>Allianz</b>	226,025	181,359	167,167	6,033	24,256	<b>604,840</b>
<b>Amtrust</b>	0	2,857	1,027	0	4,032	<b>7,916</b>
<b>ARAG</b>	0	0	0	0	8,710	<b>8,710</b>
<b>Aviva</b>	202,399	143,354	111,575	3,501	34,261	<b>495,090</b>
<b>AXA</b>	565,859	163,915	16,424	2,683	0	<b>748,881</b>
<b>Chubb</b>	10,817	37,164	58,328	39,310	58,762	<b>204,381</b>
<b>DeCare</b>	0	0	0	11,868	0	<b>11,868</b>
<b>Ecclesiastical</b>	0	13,907	10,899	191	1,356	<b>26,353</b>
<b>FBD</b>	182,118	119,680	75,601	5,491	0	<b>382,890</b>
<b>Hiscox</b>	0	8,514	12,812	38	31,158	<b>52,522</b>
<b>Irish Public Bodies</b>	9,419	32,747	110,310	1,805	6,696	<b>160,977</b>
<b>Liberty Insurance</b>	145,155	28,011	26	0	22	<b>173,214</b>
<b>MAPFRE</b>	6,800	3,742	0	24,481	9,850	<b>44,873</b>
<b>RSA</b>	146,997	139,768	54,224	2,380	4,059	<b>347,428</b>
<b>Travelers</b>	8,524	22,819	31,727	0	5,665	<b>68,735</b>
<b>Zurich</b>	174,171	161,831	96,613	1,674	10,837	<b>445,126</b>
<b>Total</b>	<b>1,763,920</b>	<b>1,093,716</b>	<b>853,914</b>	<b>119,224</b>	<b>206,112</b>	<b>4,036,886</b>

\* excludes health insurance

# International Market

## 2018-2022

### 2022 Key International Life Statistics (in €m)

	Annual Premium €m (1)	Single Premium €m (2)	A.P.E. €m (1) + 10% of (2)
EU	1,776.4	10,859.2	2,862.3
Non EU	450.2	2,735.4	723.8
<b>Total</b>	<b>2,226.6</b>	<b>13,594.6</b>	<b>3,586.1</b>

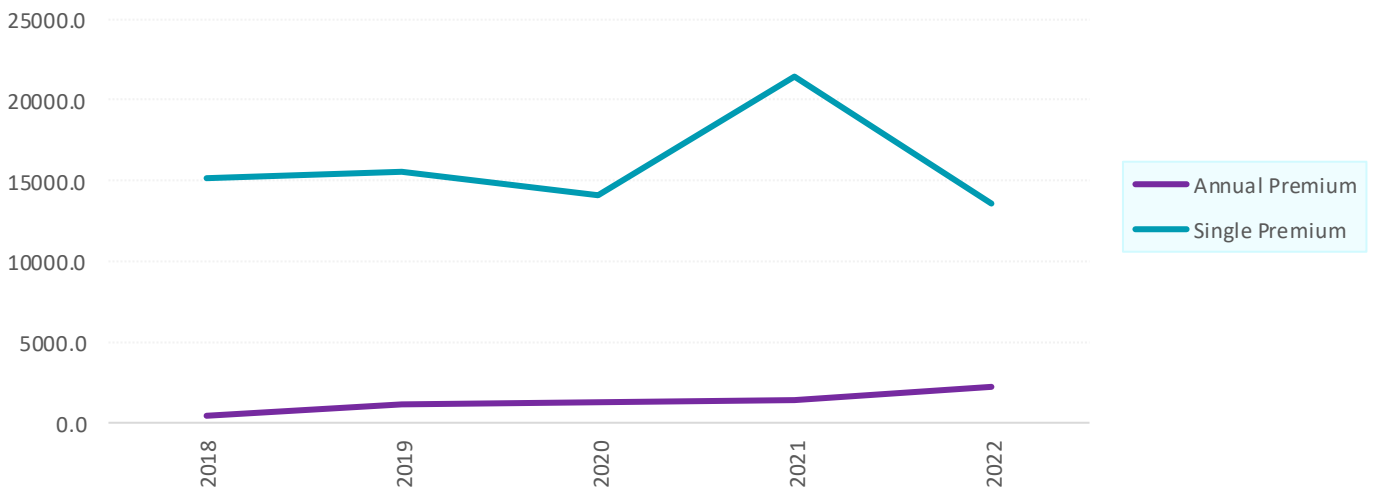
Insurance Ireland's 14 International life insurance members wrote gross annual premiums of €2,227m and single premium of €13,595m. 80% of the premiums were written in EU countries (predominantly Italy), with the remaining 20% of premiums written in non-EU countries.

In total, €15,821m premiums were written by our members in 2022 which is significantly lower than the 2021 figure of €22,859m. This represents a 30% decrease in gross written premiums in 2022.

Most of the international premium income is on new single premium business. Single premium sales are generally considered as new business (ignoring any impact of premium top-ups etc). Therefore the data provided by members indicates new business single premium sales decreased by 35.3% from €21,029m in 2021 to €13,595m in 2022.

Annual premium income on new business for 2022 was €1,089m. This is a 39.6% increase on the figure for 2021 of €780m.

### Market Trends 2018-2022



Over the five-year period from 2018-2022, single premium business has decreased from €15,153m in 2018 to €13,595m in 2022. Annual premium income increased from €433m to €2,227m over the same period.

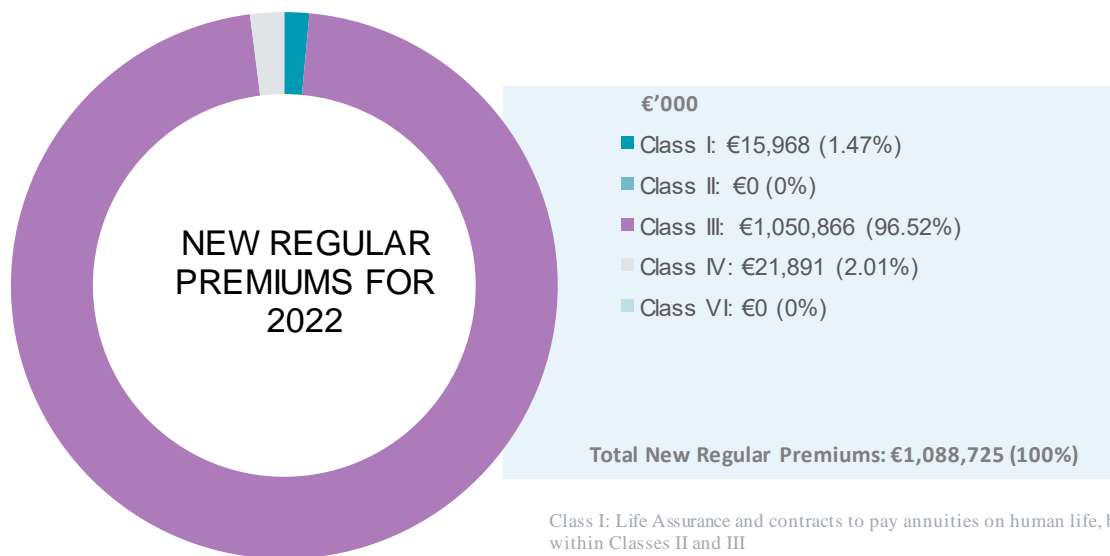
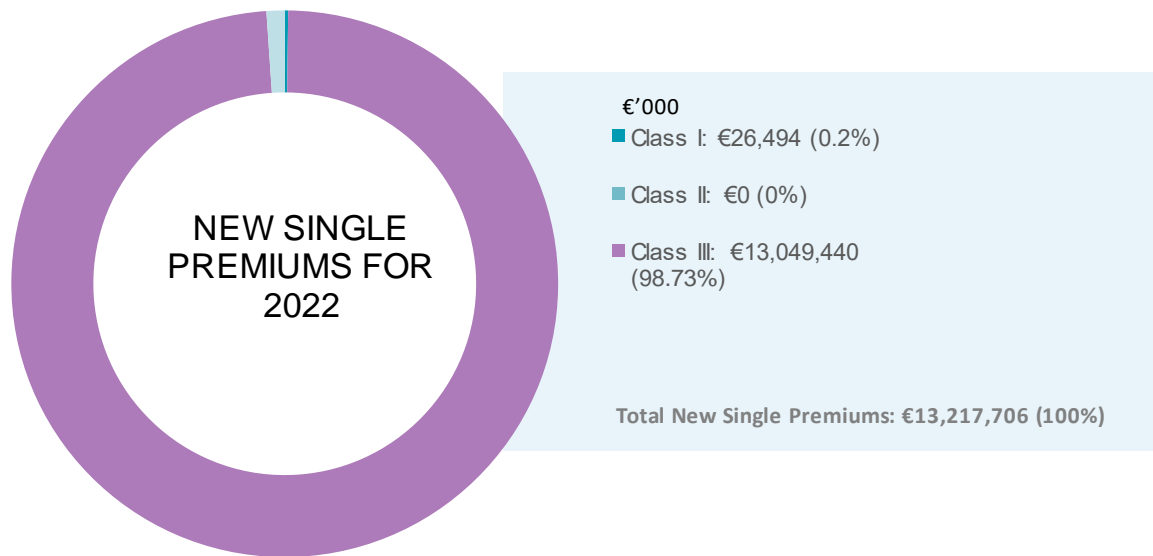
## International Life Companies - Country of Business Analysis of Premiums for Year Ending 31/12/2022 (in €'000)

Country of Business*	Single Premiums	Regular Premiums
Austria	0	0
Belgium	2,698	0
Bulgaria	14,794	11,016
Cyprus	28,802	35,406
Czech Republic	28,066	42,796
Denmark	0	0
Estonia	0	0
Finland	105,833	12,514
France	209,078	199,344
Germany	257,337	90,013
Greece	5,306	51
Hungary	84,689	19,145
Ireland	8,422	2,008
Italy	7,941,605	1,025,009
Latvia	0	0
Lithuania	52	155
Luxembourg	508	0
Malta	102,913	0
Netherlands	0	0
Poland	2,271	10,704
Portugal	307,538	90,011
Romania	51,442	53,027
Slovakia	31,615	81,181
Slovenia	0	0
Spain	207,350	96,865
Sweden	1,468,894	7,131
<b>Total EU</b>	<b>10,859,213</b>	<b>1,776,376</b>
<b>Rest of Europe (non-EU)**</b>	<b>2,557,918</b>	<b>448,025</b>
<b>Rest of World</b>	<b>177,478</b>	<b>2,208</b>
<b>TOTAL</b>	<b>13,594,609</b>	<b>2,226,609</b>

\* Note: Country of Business should be taken as country of residence of policyholder.

\* Note: Premiums from the United Kingdom account for most of the Rest of Europe premium.

EU countries made up 80% of both total single premium and total regular premium.



Class I: Life Assurance and contracts to pay annuities on human life, but excluding contracts within Classes II and III

Class II: Contracts of Insurance to provide a sum on marriage or birth of a child

Class III: Contracts linked to investment funds

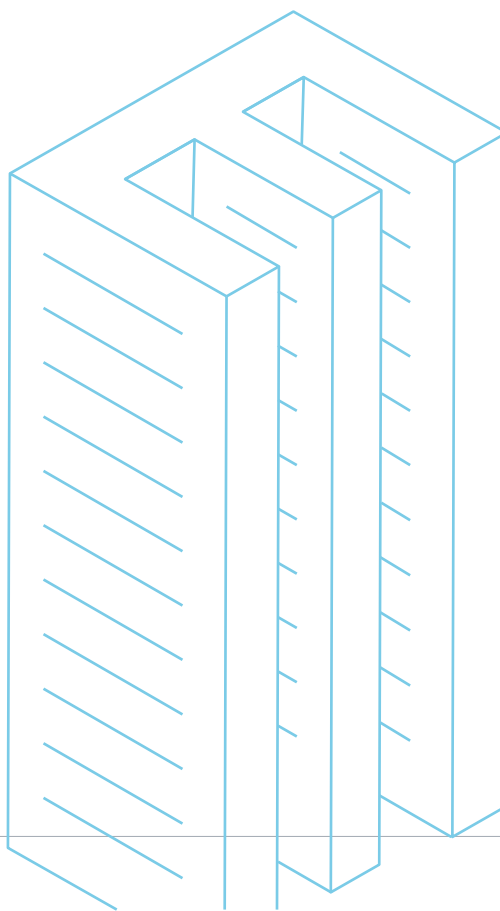
Class IV: Permanent Health insurance contracts Class

VI: Capital redemption operations

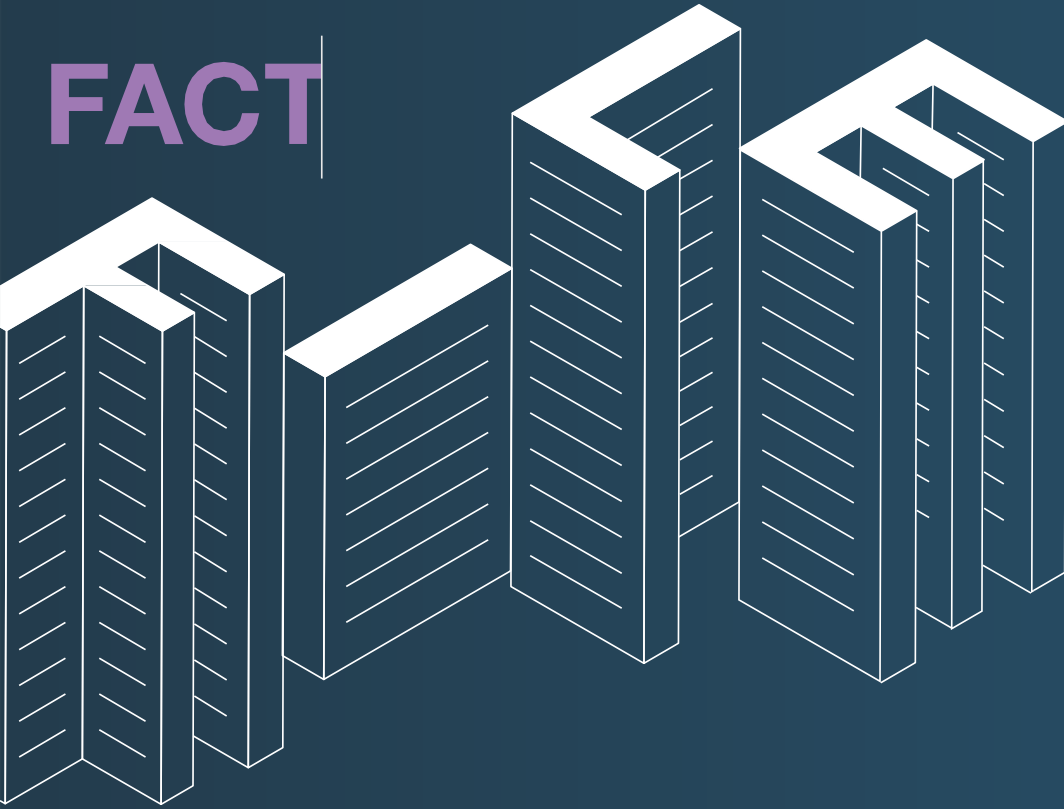
**Total: €14,306,431**

## Insurance Ireland International Life Members' New Business Figures 2022

Companies	Annual Premiums € 000's	Single Premiums € 000's	Total € 000's
Allianz Global Life	7,286	778,823	786,109
AXA MPS Financial Ltd	76,655	885,438	962,093
Canada Life Assurance Europe	85,897	256,826	342,723
Darta Saving Life Assurance	31,935	3,211,831	3,243,766
FIL Life Insurance (Ireland)	2,208	2,362	4,570
Intesa Sanpaolo Life	795,716	1,870,468	2,666,184
Octium Life	0	360,471	360,471
Prudential International Assurance (Ireland)	13,975	938,988	952,963
Quilter International Ireland	0	395,191	395,191
SEB Life International	14,799	1,412,925	1,427,724
St. James's Place International	48,633	1,011,946	1,060,579
Utmost PanEurope	7,553	1,586,662	1,594,215
Vera Financial	0	501,785	501,785
Zurich Life International Assurance	4,068	3,990	8,058
<b>Total</b>	<b>1,088,725</b>	<b>13,217,706</b>	<b>14,306,431</b>



# FACT



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