

THE INSURANCE IRELAND
FACTFILE 2024

FACT

2024

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About Us

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 over 120 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 €17 billion in claims and benefits to Irish customers annually, and contribute over €2.7 billion in tax to the Exchequer each year.

Our mission is to represent the sector and work with stakeholders to deliver sustainable, innovative, and effective insurance, reinsurance, and assurance solutions for consumers and enterprises.

Our key functions include:

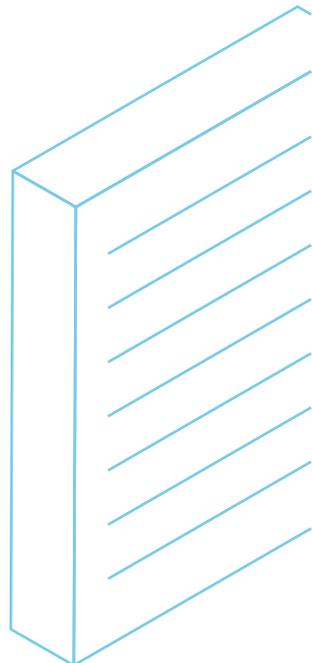
- Highlighting the positive contribution of the insurance sector, including its essential role in providing peace of mind for consumers and businesses, and enabling economic activity.
- Supporting the development of a framework that enables robust access to, and affordability of, necessary insurance products for all consumers, including by reducing barriers to competitive and innovative products and services.
- Supporting a positive operating environment for domestic and international insurers.
- Fostering effective markets that:
 - Increase competition in the insurance market.
 - Improve access and affordability of insurance products for individuals and businesses.
 - Contribute significantly to employment and the Exchequer.

About Factfile

Factfile 2024 is part of a series published by Insurance Ireland annually, providing the key facts and figures on the industry in Ireland. This is the 32nd 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.

32 YEARS
IN PRODUCTION



Executive Summary

The Irish Insurance Market - A Comparative Overview

- Gross insurance premium income for domestic life and general insurance combined was €24,589m in 2024 compared to €22,257m in 2023 – an increase of 10.5%. Premium income as a percentage of GDP was 4.6% (2023: 4.3%). Premiums per capita were €4,505 in 2024 (2023: €4,137).
- The capital values of assets in many investment areas increased in 2024. Assets comprising life policyholders' funds and general insurance technical reserves were €196.9bn 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, specialty and reinsurance and captive members (c. 5,700). It is estimated that some 19,000 were employed by insurance and reinsurance companies in the Irish insurance market in 2024. 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 €17,752m of gross insurance premium internationally, an increase of 31.6% from 2023 figures.
- Insurance Ireland reinsurance and captive members wrote a premium income of €23,573m. Insurance Ireland health members wrote a gross premium income of €3,578m in Ireland in 2024.

Life Assurance and Pensions Market

- Our life assurance members' aggregate domestic premium income was €20,077m for 2024, which is an increase of 11.5% on the previous year (€18,000m).
- New annual premium (AP) business was €1,567m, up 5.1% from €1,490m in 2023.
- New single premium (SP) business was €13,750m, up 13.2% from €12,145m in 2023.
- New business annual premium equivalent (AP sales + 10% of SP sales) increased 8.7% to €2,942m compared with €2,705m in 2023.
- €13,990m was paid out by life assurance companies in benefits and claims in 2024. These payments and benefits cover a wide range of areas.
- The total value of life assurance protection in force at the end of 2024 was estimated at €551.6bn,

compared to €498.3bn at the end of 2023 (up 10.7%).

- The aggregate value of policyholders' funds managed by life members increased by 18.4% to €188,254m in 2024.
- The value of equity investments, which represented 70.7% of total policyholders' funds at the end of 2024, increased by 24.3% from €107,108m in 2023 to €133,140m in 2024.
- The value of life insurance funds invested in bonds increased by 6.5% to €39,420m. Bonds represent 20.9% of life assurance investments.
- Cash holdings increased by 15.6% from €8,796m in 2023 to €10,169m in 2024, and represent 5.4% of the total policyholders' funds in 2024.
- Property assets decreased from €3,077m in 2023 to €2,833m in 2024, representing 1.5% of total life assurance investments.

General Insurance Market

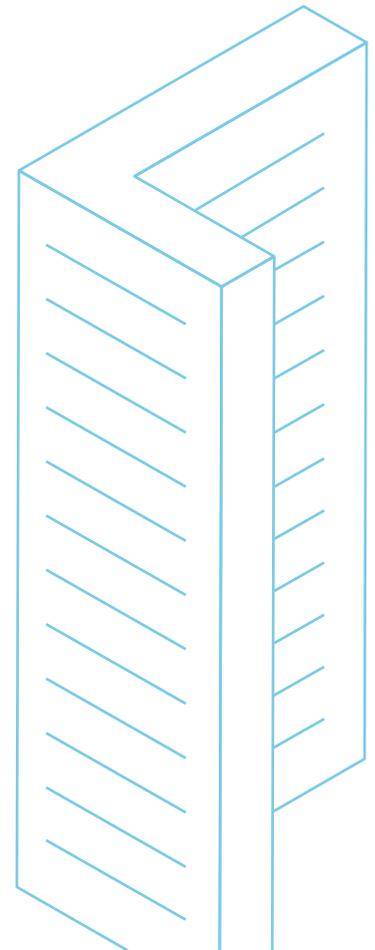
- Our 17 domestic general insurance members wrote gross premium of €4,513m in 2024 (up 6.0% on 2023). Gross incurred claims costs were €2,413m in 2024 (up 6.5% on 2023).
- Motor insurance remains the largest class with gross written premium of €2,022m (44.8% of all General business). Property is the second largest class (28.4%) for our members. Liability insurance accounts for 19.2% of general business and is the third largest class.
- Net written premium (i.e. total premium after reinsurance costs have been deducted) was €3,182m in 2024 (up 5.9% on 2023). Net earned premium was €3,096m in 2024 (up 6.6% on 2023).
- The number of new claims notified to Insurance Ireland members was approximately 382 thousand, of which 62.5% were motor claims and 14.5% were property insurance policies (household and commercial property).
- Net incurred claims costs amounted to €1,814m in 2024, up 10.2% on 2023, resulting in a net underwriting profit of €322m (2023: €363m). Including investment income, the market recorded a net operating profit of €467m, compared with a net operating profit of €478m in 2023. Investment income in 2024 was €145m, up from €114m in 2023.

International Life Assurance Market

- Most of the international life premium income is new single premium income, which in 2024, amounted to €15,386m, up 35.0% on the 2023 figure of €11,393m. Annual premium income on new business for 2024 was €678m, representing an increase of 34.8% compared with 2023 (€503m).
 - Over the five-year period from 2020-2024, single premium business increased from €14,174m in 2020 to €15,812m in 2024. Annual premium income increased from €1,218m to €1,940m over the same period.
 - 99.5% 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 insurers members are the biggest players in the health insurance domestic market.
- Combined gross premiums in 2024: €3,578m (up 11.6% from 2023: €3,207m).
- Gross incurred claims in 2024: €3,016m (up 7.9% from 2023).
- Number of people with private health insurance inpatient cover was 2.52m - approximately 46% 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

2024 Premium Income - Life and General (Insurance Ireland Members)

Year	Life	General	Total
Gross Premium Income (€m)	20,077	4,513	24,589
Premium Income: GDP (%)	3.8	0.8	4.6
Premiums per capita (€)	3,678	827	4,505
Investments* (€m)	188,254	8,679	196,932

* Policyholders' funds (life assurance) and Technical Reserves (general) at 31st December 2024

Gross insurance premium income for life and general insurance combined was €24,589m, compared to €22,257m in 2023 (an increase of 10.5%). Premium income as a percentage of GDP was 4.6% (2023: 4.3%). Premiums per capita increased to €4,505m in 2024 (2023: €4,137m).

Assets comprising life policyholders' funds and general insurance technical reserves were €196.9bn at the end of the year (2023: €167.3bn).

Insurance Ireland Members' Gross Premium Income 2020-2024

Year	Life €m	General €m	Total €m
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
2023	18,000.2	4,256.5	22,256.7
2024	20,076.6	4,512.7	24,589.3

Life gross premium income increased from €12,276m in 2020 to €20,077m in 2024 (an increase of 63.5%). General insurance gross written premium increased from €3,631m in 2020 to €4,513m in 2024 (an increase of 24.3%).

Gross Premium Income and Domestic Product 2020-2024

Year	Gross Insurance Premium Income €m	GDP €m	Premium Income: GDP %
2020	15,907.4	372,869	4.3
2021	18,105.0	426,283	4.2
2022	19,618.6	506,282	3.9
2023	22,256.7	509,952	4.4
2024	24,589.3	533,444	4.6

Market combined life and general insurance premium income increased over the period from 2020 to 2024. Premium income as a percentage of GDP was 4.6% in 2024. Following a downward trend, the most recent two years show an increase in premium income as a percentage of GDP, with premium growth outpacing GDP growth.

Life & General Premiums as a Percentage of GDP for Ireland 2020-2024

Year	Life Premium as % of GDP	General Premium as % of GDP	Total %
2020	3.3	1.0	4.3
2021	3.4	0.9	4.2
2022	3.1	0.8	3.9
2023	3.5	0.8	4.4
2024	3.8	0.8	4.6

Life premiums as a percentage of GDP were 3.8% in 2024, up 0.5 percentage points from 2020 (and up 0.3 from 2023).

General premiums as a percentage of GDP were 0.8% in 2024, down 0.2 percentage points from 2020 (and in line with 2023).

Year-End Value of Investments

	2020 €bn	2021 €bn	2022 €bn	2023 €bn	2024 €bn	Average % Change p.a.
Life	135.7	156.4	137.3	159.1	188.3	8.5
General	7.8	8.1	8.4	8.2	8.7	2.6
Total	143.6	164.5	145.7	167.3	196.9	

The value of life policyholders' funds increased from €135.7bn in 2020 to €188.3bn in 2024, an average annual growth rate of 8.5% per annum over the period. General insurance technical reserves increased from €7.8bn in 2020 to €8.7bn in 2024, with an average annual change of 2.6% over the years.

The total value of life and general insurance assets was €196.9bn in 2024.

Life Assurance Benefits and Claims Paid 2020-2024

Year	Amount €m
2020	8,984
2021	9,830
2022	10,313
2023	12,527
2024	13,990

In 2024, domestic life assurance companies within the Insurance Ireland membership paid €13,990m 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 policyholders.
- 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 2020-2024

Year	Gross Earned Premium €m	Gross Incurred Claims €m
2020	3,625	2,352
2021	3,759	2,036
2022	3,964	2,104
2023	4,146	2,266
2024	4,391	2,413

Gross earned premium for general insurance member companies increased steadily from 2020 to 2024, reaching €4,391m.

Gross incurred claims were €2,413m in 2024, representing an increase from 2023 of 6.5%.

Employment in Domestic Insurance Companies

Employment in Domestic Insurance Member Companies as at 31st December 2024	
Life	5,388
General	4,667
Total	10,055

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 2024. 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 centres.

Life Assurance and Pensions Market

2020-2024

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 retirement 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).

2024 Key Life and Pensions Statistics

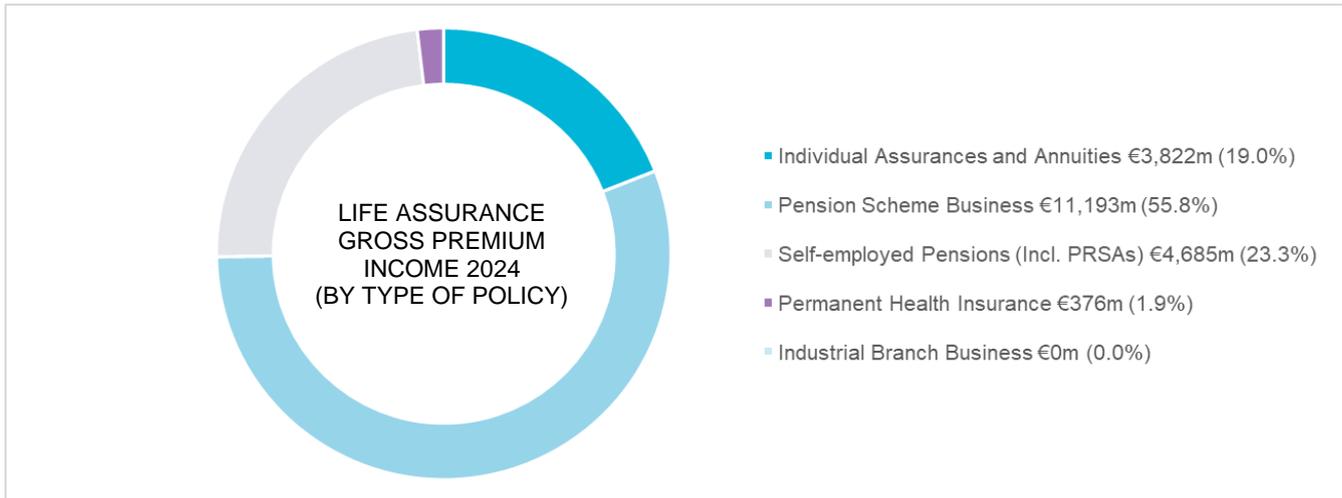
	New Business (€m)			Total Annual Premium €m (3)	All Business €m (2) +(3)
	Annual Premium (1)	Single Premium (2)	A.P.E. (1)+10% of (2)		
Individual Assurances and Annuities	187.5	2,204.2	407.9	1,617.9	3,822.1
Pension Scheme Business	901.5	7,759.5	1,677.5	3,433.7	11,193.2
Self-employed Pensions (Incl. PRSAs)	417.4	3,786.1	796.0	899.2	4,685.3
Permanent Health Insurance	60.2	0.0	60.2	375.8	375.8
Industrial Branch Business	0.0	0.0	0.0	0.3	0.3
Total	1,566.6	13,749.7	2,941.5	6,326.9	20,076.6

Insurance Ireland's seven life assurance members' aggregate domestic premium income was €20,077m for 2024, which is an increase of 11.5% on the previous year (€18,000m).

New annual premium (AP) business was €1,567m, up 5.2% from €1,490m in 2023.

New single premium (SP) increased 13.2% to €13,750m in 2024, from €12,145m in 2023.

New business annual premium equivalent (AP sales + 10% of SP sales) increased 8.8% to €2,942m compared with €2,705m in 2023.

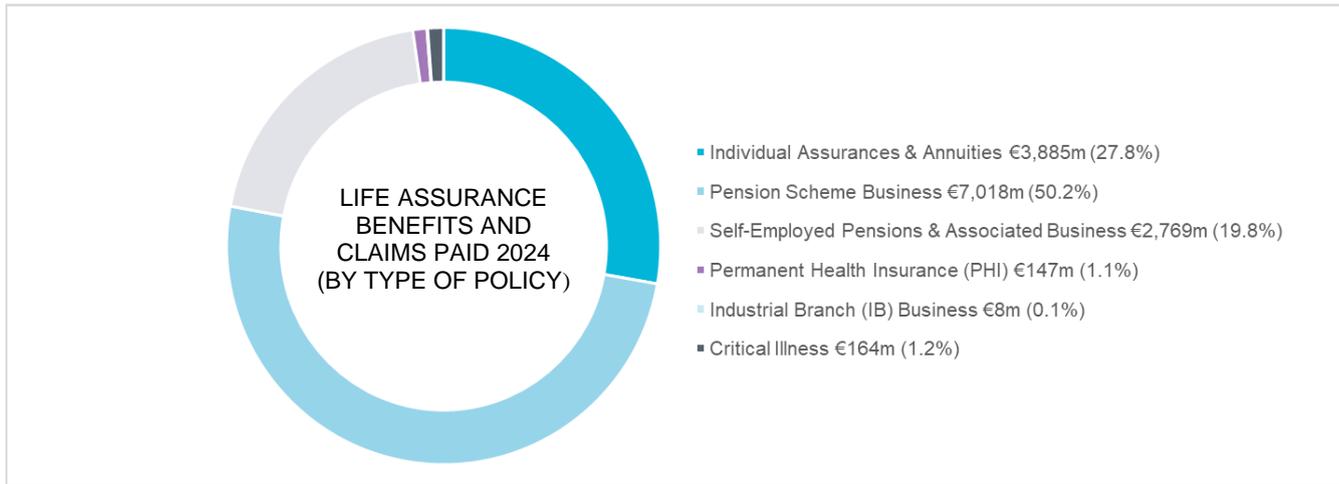


Pension scheme business (55.8%) continues to be the main segment of life assurance gross premium income.

Self-employed pensions & associated business (including PRSAs) at 23.3% and individual assurances and annuities at 19.0% remain steady from 2023.

Premium income from Permanent Health Insurance (PHI) as a percentage of life assurance gross premium income was stable at 1.9% in 2024.

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



Domestic life assurance companies paid €13,990m in benefits and claims in 2024, up 11.7% from 2023. These include one-off lump sums for serious illness and regular pension income payments to policyholders or beneficiaries.

Most claims were paid under individual assurance and annuity contracts (27.8%, stable from 27.9% in 2023) and pension schemes (50.2%, down from 54.4% in 2023), followed by self-employed pensions and associated business (19.8%, up from 15.2% in 2023).

Claims under individual assurance and annuity contracts were up 11.0% from 2023 to €3,885m in 2024.

Pension scheme business increased by 3.0% to €7,018m from €6,812m in 2023.

Claims under self-employed pensions and associated business increased by 45.2% in 2024, from €1,907m to €2,769m.

There was a 33.3% increase in serious illness pay-outs to €164m in 2024. PHI claims were lower in 2024 at €147m (2023: €173m).

The total value of life assurance protection was €551.6bn, up from €498.3bn at the end of 2023, an increase of 10.7%.

Benefits and Claims by Type (€m) 2024	
Surrenders and Maturities	11,936
Death / Critical Illness Claims	1,209
Annuities	845
Total	13,990

This table shows the types of benefits and claims:

- The largest category is benefits paid on policy surrenders and maturities, with €11,936m paid in 2024 (2023: €10,534m). This category represents 85.3% of total payments made in 2024.
- Death and serious illness claims under protection contracts amounted to €1,209m (2023: €1,178m).
- Annuity payments totaled €845m (2023: €814m).

Sources of Life Assurance Business 2024

		Brokers %			Agents %			Tied Agents %			Employee & Company Representatives %			Direct %		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Annual Premium	Life	7	8	8	0	0	0	7	5	5	3	2	2	0	0	0
	Pensions	44	51	51	0	0	0	9	7	9	13	14	13	17	13	11
	Total	51	58	59	0	0	0	16	13	14	16	16	16	17	13	11
Single Premium	Life	5	5	5	0	0	0	1	1	1	3	2	1	52	44	54
	Pensions	25	29	28	0	0	0	2	1	1	2	3	2	10	15	8
	Total	30	34	33	0	0	0	3	2	2	5	4	3	62	59	62

The table shows the 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 2024, brokers' new business market share for annual premium (AP) and single premium (SP) was broadly in line with previous years, at 59% and 33%, respectively.

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

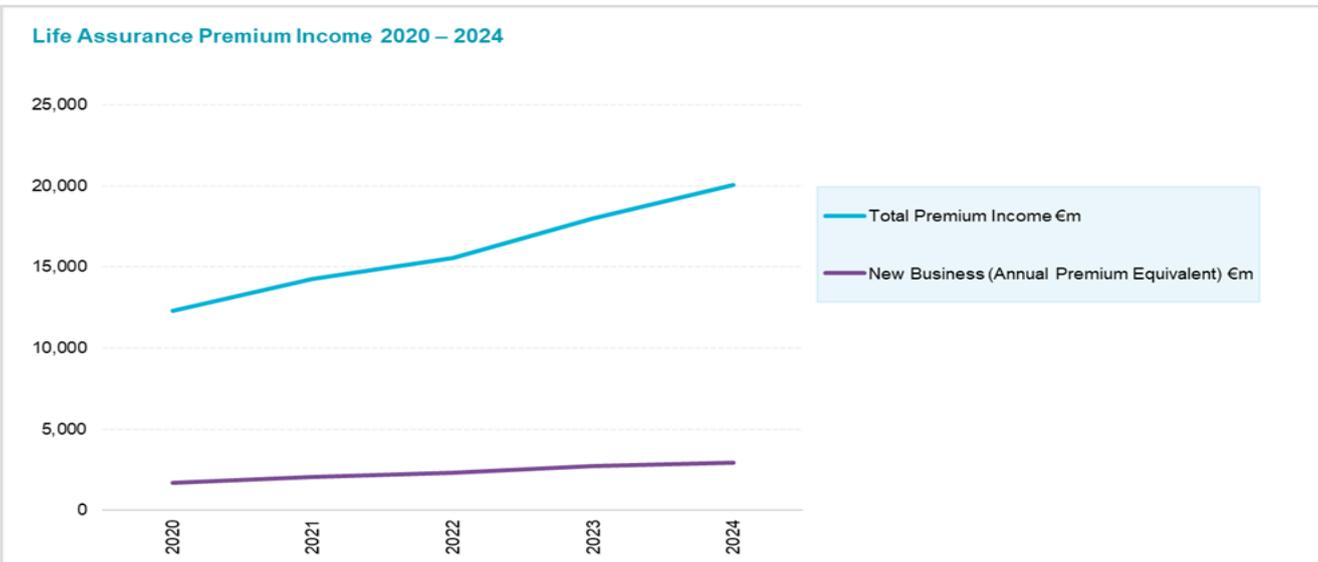
The percentage of AP business written through tied agents increased slightly to 14% in 2024 from 13% in 2023 while SP business written via tied agents remains stable at 2% in 2024.

Life office employees and company representatives (direct sales force) share of AP remains stable at 16%. Their share of SP business decreased slightly to 3% in 2024, from 4% in 2023.

Direct sales in AP business, other than through employed salespeople (e.g. telephone, internet, and direct response sales), decreased to 11% in 2024, while SP increased to 62%, up three percentage points from 2023.

Market Trends 2020-2024

	2020 €m	2021 €m	2022 €m	2023 €m	2024 €m	Annual Change 2020-2024%
Premium Income (Annual Premium Business)	4,255	4,743	5,346	5,855	6,327	10.4%
Premium Income (All Business)	12,276	14,284	15,582	18,000	20,077	13.1%
New Business						
Annual Premiums	888	1,120	1,305	1,490	1,567	15.2%
Single Premiums	8,021	9,540	10,236	12,145	13,750	14.4%
Annual Premium Equivalent (APE)	1,690	2,075	2,328	2,705	2,942	14.9%
Benefits & Claims	8,984	9,830	10,313	12,527	13,990	11.7%



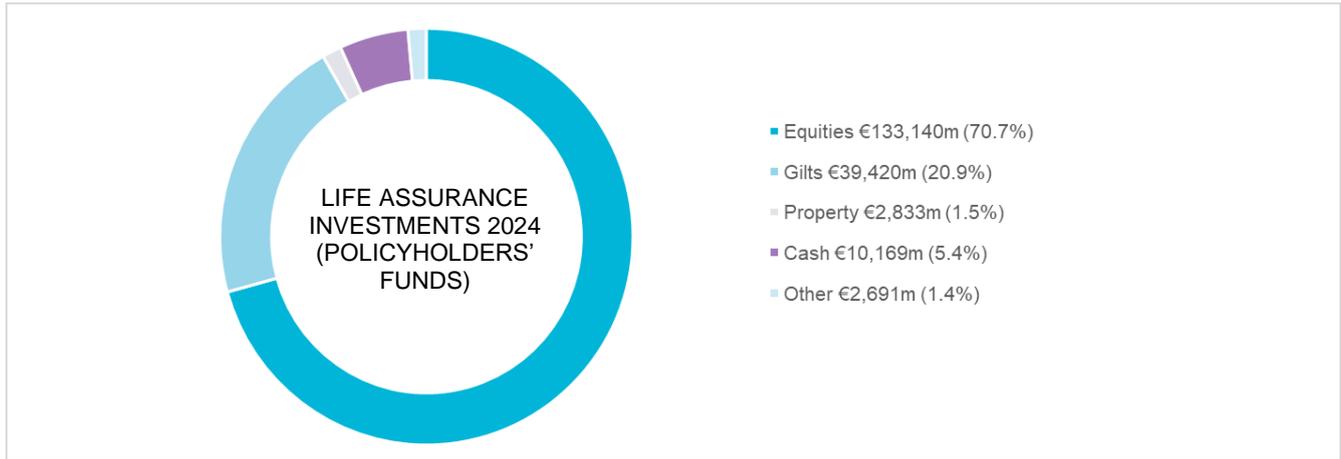
Aggregate premium income amounted to €20,077m in 2024. The average annual increase over the period from 2020-2024 was 13.1% per annum.

New annual premium business increased from €888.0m in 2020 to €1,567m in 2024, representing an average increase of 15.2% per annum over this period.

On an annualized basis, new SP business increased by an average of 14.4% per annum between 2020 and 2024.

New business on an Annual Premium Equivalent (APE) basis increased from €1,690m in 2020 to €2,942m in 2024, representing an average annual growth rate of 14.9% per annum over the period.

Benefits and claims paid increased from €12,527m in 2023 to €13,990m in 2024. Over the period claims payments increased by an average of 11.7% per annum.



The aggregate value of policyholders' funds managed by Insurance Ireland's Life Members increased by 18.4% to €188,254m in 2024.

The value of equities, which represented 70.7% of total policyholders' funds at the end of 2024, increased by 24.3% from €107,108m in 2023 to €133,140m in 2024.

The value of life insurance funds invested in bonds increased by 6.5% to €39,420m. Bonds represent 20.9% of life assurance investments.

Cash holdings increased by 15.6% from €8,796m in 2023 to €10,169m in 2024, representing 5.4% of the total policyholders' funds in 2024.

Property assets decreased from €3,077m in 2023 to €2,833m in 2024 and represent 1.5% of total life assurance investments.

Investments (Policyholders' funds) by Type & Location – 2024

	Irish €m	Foreign €m	Total €m
Equities ¹	32,499	100,641	133,140
Bonds ²	1,675	37,745	39,420
Property ³	2,313	520	2,833
Cash	1,559	8,610	10,169
Other	2,352	339	2,691
Total	40,399	147,855	188,254

¹ Inc. preference, guaranteed and ordinary stocks and unit trusts

² Inc. Government, local & public authority securities

³ 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. 21.5% of investments were in Ireland in 2024 with a total value of €40,399m (2023: €34,634m).

Foreign investments in 2024 were €147,855m (2023: €124,417m), representing 78.5% of total investments.

80.4% of domestic investments were in equities, 5.7% were in property holdings and 4.1% in Bonds. Cash represented 3.9% of Irish investments in 2024, with the remainder invested in other assets.

Foreign holdings consisted of 68.1% equities, followed by bonds at 25.5%. In 2024, property accounted for 0.4%, cash 5.8%, and other assets 0.2% of foreign investments.

Investments (by Type) % of Total Value

Asset Category	2020	2021	2022	2023	2024
Equities ¹	61.9	67.1	58.1	67.3	70.7
Bonds ²	24.4	22.3	23.2	23.3	20.9
Property ³	3.0	2.3	2.6	1.9	1.5
Cash	7.4	5.8	6.3	5.5	5.4
Other	3.3	2.5	9.9	1.9	1.4
Total	100	100	100	100	100

¹ Inc. preference, guaranteed and ordinary stocks and unit trusts

² Inc. Government, local & public authority securities

³ 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 61.9% in 2020 to 70.7% in 2024.

Bonds decreased over the same period, from 24.4% in 2020 to 20.9% in 2024.

Property assets, which stood at 3.0% in 2020, fell over the period to 1.5% in 2024.

Cash holdings decreased to 5.4% in 2024, compared to 7.4% in 2020.

Other asset holdings (such as derivatives and other instruments) decreased from 3.3% to 1.4% over the same period.

Investment Trends (by Location) – 2020-2024

% of total value	2020	2021	2022	2023	2024
In Ireland	22.4	23.0	21.1	21.8	21.5
Outside Ireland	77.6	77.0	77.9	78.2	78.5

Policyholder's funds invested in Ireland decreased from 22.4% in 2020 to 21.5% in 2024.

Foreign assets by value in 2024 account for 78.5% of policyholder's funds.

Insurance Ireland Life Members' Gross Premium Income 2024

Companies	Life Business			Pensions Business		Total €'000
	Annual Premium €'000	Single Premium €'000	Industrial Branch €'000	Annual Premium €'000	Single Premium €'000	
Acorn Life	69,759	74,234	0	35,143	8,808	187,943
Aviva Life & Pensions	287,873	202,372	0	287,576	1,547,257	2,325,077
Irish Life	632,354	561,137	0	2,045,755	2,294,934	5,534,181
New Ireland	438,150	668,735	0	741,878	2,369,390	4,218,153
Royal London	131,520	2,703	270	1,471	143,440	279,404
Standard Life	17,720	154,630	0	86,213	1,132,531	1,391,094
Zurich Life	416,329	540,381	0	1,134,871	4,049,191	6,140,772
Total	1,993,705	2,204,191	270	4,332,908	11,545,550	20,076,624

General Insurance Market

2020-2024

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

Written premium is the total premium on all policies issued during a financial year. Earned premium reflects the portion of that written premium which relates to the expired period of insurance and therefore represents the insurer's actual experience to risk.

For example, a 12 month policy with a premium of €500 issued on 1st January, will have written premium and earned premium of €500 for that year, as the full policy term falls within the period. If the same policy is issued on 1st July, the written premium remains €500, but only €250 is recognised as earned premium by year end. The remaining €250 is treated as unearned premium and held in the unearned premium reserve, to be released over the remaining term of the policy.

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

These represent the amounts insurers must hold to meet future claim payments. The Central Bank of Ireland provides supervisory oversight to ensure that outstanding claims are properly estimated and that the assets held as appropriate in nature and specifically diversified to cover these liabilities.

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.

Non-Life Insurance Key General Statistics 2024*

Class	Premiums			Claims		Net Underwriting Result €m	Estimated Investment Income €m	Estimated Net Operating Result €m
	Written		Earned	Incurred	No of New Claims Notified			
	Gross €m	Net €m	Net €m	Net €m				
Private Motor	1,473.8	1,128.1	1,080.8	765.2	181,433	15.4	28.0	43.4
Comm Motor	547.9	435.5	423.4	236.4	57,323	65.8	20.4	86.2
All Motor	2,021.7	1,563.6	1,504.2	1,001.6	238,756	81.3	48.4	129.7
Household	657.5	446.3	425.1	263.9	39,852	31.5	16.6	48.0
Comm Property	625.8	364.1	360.3	179.5	15,457	61.2	14.3	75.5
All Property	1,283.3	810.4	785.4	443.4	55,309	92.7	30.8	123.5
Employer's Liability	298.3	195.1	191.8	102.5	3,681	31.5	15.0	46.5
Public Liability	569.7	369.6	380.5	172.9	11,905	96.0	47.1	143.1
All Liability	868.0	564.6	572.3	275.4	15,586	127.5	62.1	189.6
PA	78.5	68.7	67.5	31.3	10,851	18.4	0.7	19.1
Travel	49.9	47.7	48.9	18.7	17,639	4.1	0.3	4.4
Other Business	211.3	127.1	118.0	43.9	43,648	-2.2	2.5	0.2
Total	4,512.7	3,182.2	3,096.3	1,814.4	381,789	321.8	144.8	466.6

* Figures are primarily prepared under Irish GAAP. Some entities report under IFRS 17 and cannot provide Irish GAAP figures. Accordingly, comparisons may be limited.

Overview of General Insurance Results for 2024

Insurance Ireland's 17 domestic general insurance members wrote gross premium of €4,513m in 2024 (up 6.0% on 2023).

Motor insurance remains the largest class of general insurance with gross written premium of €2,022m (44.8%). Property is the second largest class (28.4%). Liability insurance accounts for 19.2% of general insurance businesses and is the third largest class.

Net written premium (i.e., total premium after reinsurance costs have been deducted) was €3,182m in 2024 (up 5.9% on 2023). Net earned premium was €3,096m in 2024 (up 6.6% on 2023).

The number of new claims notified to Insurance Ireland members was approximately 382 thousand. Motor claims accounted for 62.5%, while 14.5% of claims were made on property insurance policies (household and commercial property).

Net incurred claims costs amounted to €1,814m (up 10.2% on 2023) leading to a net underwriting profit in 2024 of €322m (once commission and other expenses have been accounted for), compared with a net underwriting profit of €363m in 2023. After investment income is added, the members made a net operating profit of €467m in 2024, compared with a net operating profit of €478m in 2023.

Motor Insurance

Gross written premium for motor insurance was €2,022m in 2024 (up 10.3% on 2023). A total of 72.9% motor insurance gross written premium is accounted for by private motor business with the remaining 27.1% derived from commercial motor business. Net earned motor premiums amounted to €1,504m in 2024 (up 7.7% on 2023). The number of new motor claims notified during 2024 was approximately 239 thousand (down 0.8% on 2023).

The motor net underwriting profit was €81m in 2024, compared with a net underwriting profit of €146m in 2023.

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 €1,283m in 2024 (up 7.3% on 2023). Net incurred claims amounted to €443m in 2024 (up 3.3% on 2023). The property class recorded a net underwriting profit of €93m in 2024, compared to €53m in 2023.

Liability Insurance

Insurance Ireland members wrote gross liability premium of €868m in 2024 (down 1.3% on 2023). Net earned premium was €572m (up 2.9% on 2023). Net incurred claims amounted to €275m in 2024 (down 5.3% on 2023). Liability insurers made a net underwriting profit of €128m in 2024, compared with a net underwriting profit of €114m in 2023.

Other General Lines

Insurance Ireland members wrote €128m of personal accident and travel insurance in 2024. This class of business generated a net underwriting profit of €23m in 2024, compared with a net underwriting profit of €33m in 2023.

Other classes of general business, including marine, aviation and transit (MAT), credit and suretyship, other financial loss covers, and legal expenses insurance accounted for €211m in gross written premium in 2024 (down 3.1% on 2023). These classes of business produced a net underwriting loss of €2m in 2024, compared with a net underwriting profit of €18m in 2023.

INSURANCE OPERATING RATIOS

General Insurance Operating Ratios 2024

	Claims Ratio %	Commission Ratio %	Management Expenses Ratio %	Combined Operating Ratio %
Total	58.6	6.8	23.4	88.8
Motor	66.6	3.3	23.7	93.5
Liability	48.1	8.4	21.6	78.1
Property	56.5	9.4	21.4	87.2
PA	46.4	8.7	17.2	72.3
Travel	38.2	37.4	17.3	92.9
Other	37.2	14.9	45.2	97.3

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 2024, our general insurance members experienced a net claims ratio of 58.6% in aggregate. In other words, claims cost 59 cents out of every €1 earned in premium. The claims ratio varied between sectors: in motor insurance it was 66.6% while in liability and property the claims ratio was 48.1% and 56.5% 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 written premiums. In 2024 the net commission ratio was 6.8% and the net management expenses ratio was 23.4%.
- The **net combined** or **operating ratio** combines the claims, commissions and management expenses ratios. The operating ratio for all members was 88.8% in 2024. In other words, this means that, on average, the members made a profit of 11.2 cents on underwriting insurance for every €1 earned in premium in 2024.

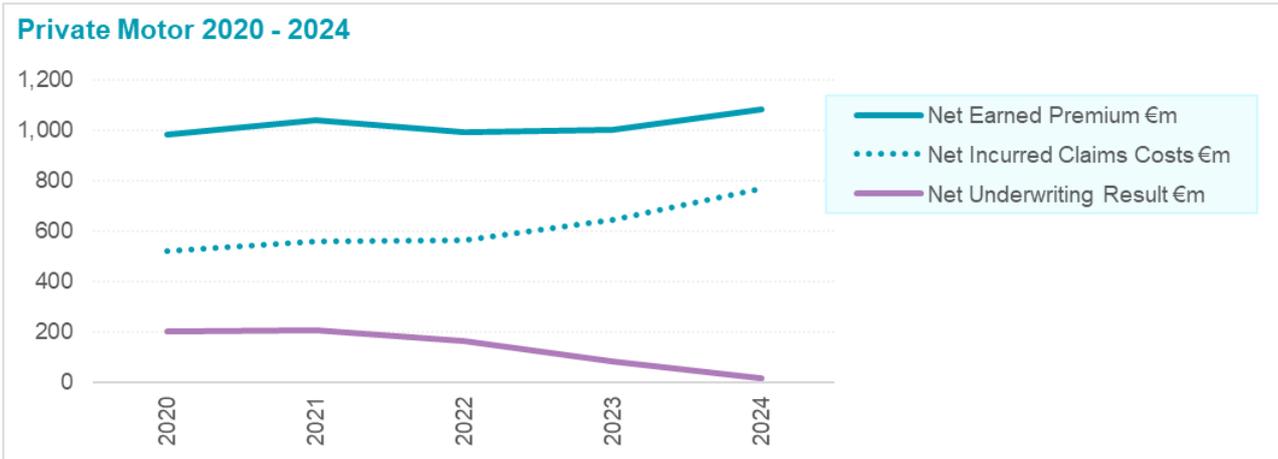
General Insurance Market Results 2020-2024

	Gross Written Premium €m	Net Underwriting Result €m	Investment Income €m	Operating Result €m	Operating Profit Margin %
2020	3,631	171	57	228	6.3%
2021	3,822	428	83	511	13.4%
2022	4,037	444	-9	435	10.8%
2023	4,257	363	114	478	11.2%
2024	4,513	322	145	467	10.3%
5 years	20,260	1,406	390	2,119	10.5%

The table above outlines the net underwriting result, investment income attributable to the underwriting account and the operating result for the general business market for the years 2020 to 2024. After investment income is considered, the 17 general insurers made a combined net operating profit of €467m in 2024.

Private Motor 2020-2024

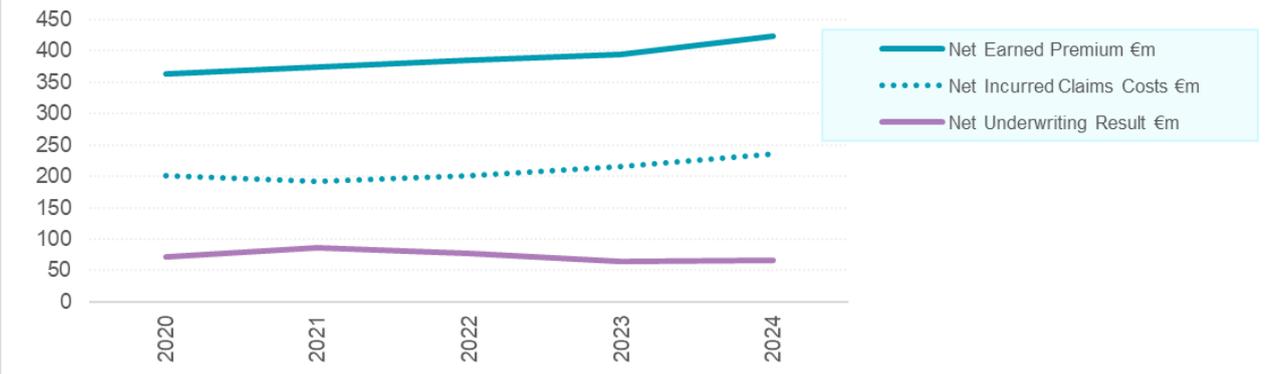
	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2020	979	521	201
2021	1,037	556	204
2022	993	562	160
2023	1,002	641	81
2024	1,081	765	15



The private motor market was profitable in 2024, showing a net underwriting profit of €15m. The cumulative net underwriting result for the period 2020-2024 was a profit of €661m.

Commercial Motor 2020-2024

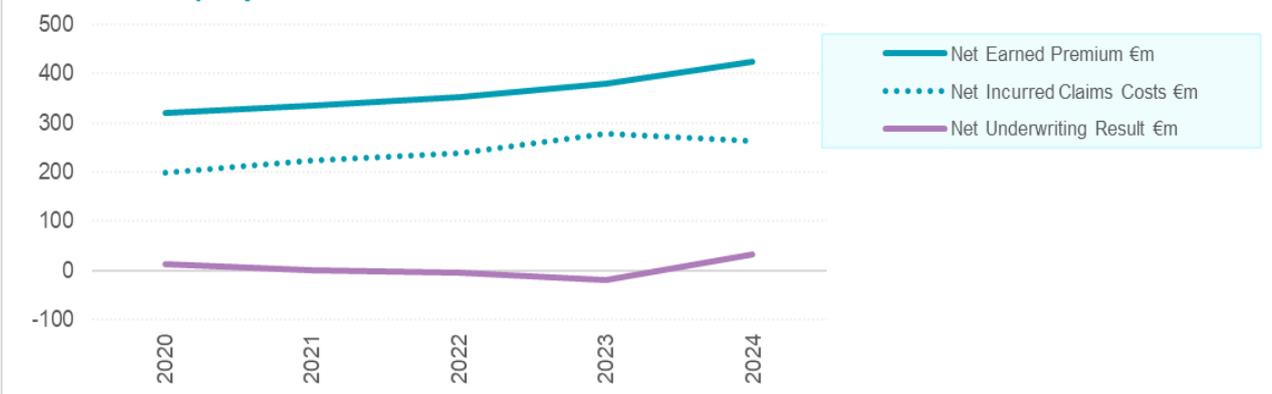
	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2020	363	201	72
2021	374	192	86
2022	385	201	78
2023	395	215	65
2024	423	236	66

Commercial Motor 2020 - 2024

Commercial motor made a net underwriting profit of €66m in 2024 and a cumulative net underwriting profit of €367m over the five years 2020-2024.

Household Property 2020 – 2024

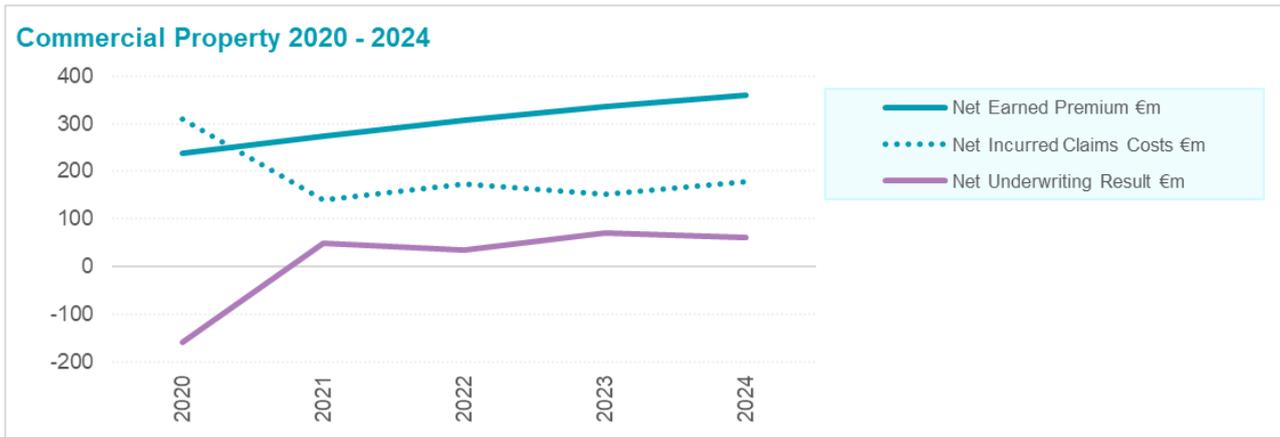
	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2020	319	198	13
2021	335	222	1
2022	351	237	-4
2023	379	277	-19
2024	425	264	32

Household Property 2020 - 2024

The net underwriting result in household property has returned to profitability after two years of losses, with a net underwriting profit of €32m in 2024.

Commercial Property 2020 – 2024

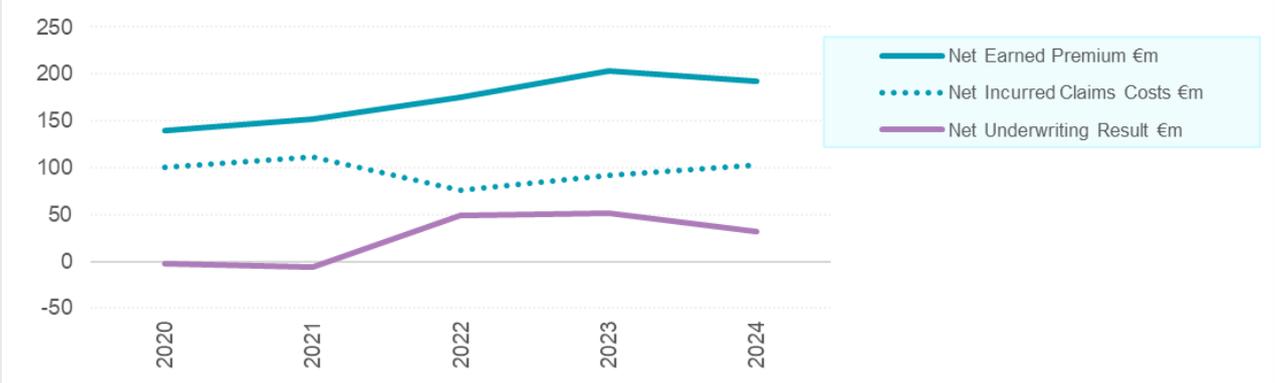
	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2020	239	310	-158
2021	275	139	50
2022	307	174	36
2023	336	152	72
2024	360	180	61



Commercial property experienced an increase in net underwriting profit, totaling €61m in 2024. The significant underwriting losses in 2020 were primarily driven by COVID-19 claims.

Employer's Liability 2020 – 2024

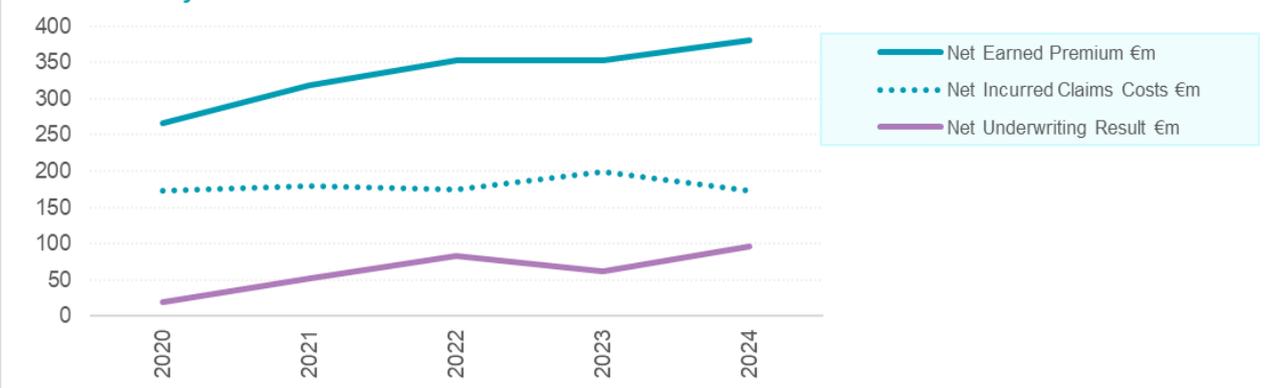
	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2020	140	101	-2
2021	152	112	-6
2022	175	76	49
2023	203	92	52
2024	192	103	32

Employers' Liability 2020 - 2024

There was a cumulative net underwriting profit in employer's liability over the years 2020 to 2024, totalling €125m.

Public Liability 2020 – 2024

	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2020	266	173	20
2021	318	180	52
2022	353	174	84
2023	353	199	62
2024	381	173	96

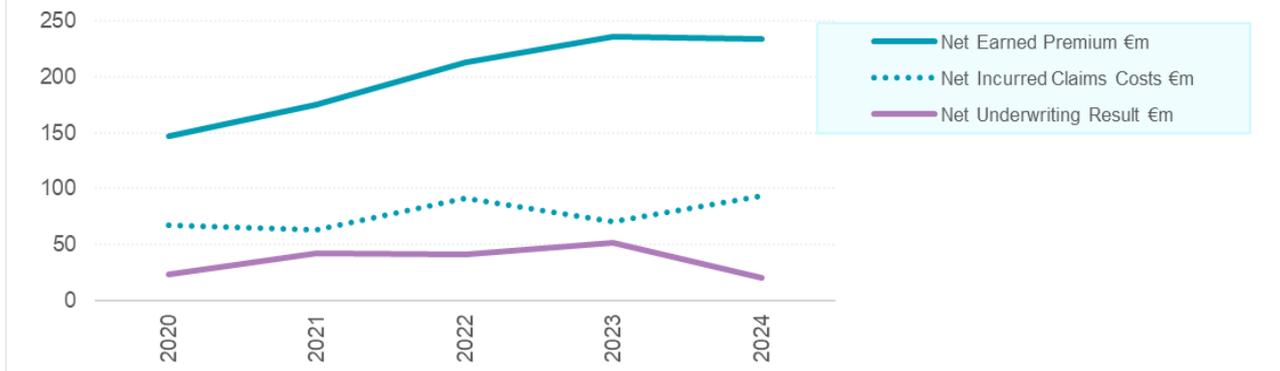
Public Liability 2020 - 2024

For public liability, the net underwriting profit over the 5 year period from 2020 to 2024 amounts to €314m. The net underwriting profit for 2024 was €96m.

Other Classes 2020 – 2024

	Net Earned Premium €m	Net Incurred Claims Costs €m	Net Underwriting Result €m
2020	147	67	23
2021	175	63	42
2022	213	91	41
2023	236	70	51
2024	234	94	20

Other Classes 2020 - 2024



Other classes of insurance include personal accident, travel, and financial loss insurances. These classes have been profitable over the past five years with 2024 generating a net underwriting profit of €20m.

Insurance Ireland General Members' Gross Written Premium 2024* (€000s)

Companies	Motor	Property	Liability	PA	Travel	Other Classes	Total
AIG	127,282	38,279	90,432	10,107	6,436	6,664	279,200
Allianz	325,704	253,666	182,020	5,246	0	23,333	789,969
AmTrust	0	1,821	10	0	0	1,884	3,715
Aviva	237,858	173,724	121,932	4,711	0	40,548	578,773
AXA	556,018	190,881	26,434	1,945	0	0	775,277
Chubb	11,669	44,734	67,325	30,298	14,822	65,841	234,689
DeCare	0	0	0	14,194	0	0	14,194
Ecclesiastical	0	18,257	13,901	208	0	1,826	34,192
FBD	213,176	157,599	83,423	6,018	0	0	460,216
Hiscox	0	10,721	14,076	0	37	34,445	59,279
IPB	9,346	50,827	105,656	2,957	0	8,889	177,675
RedClick	190,023	25,973	2	0	0	0	215,998
OUTsurance	3,954	531	0	0	0	0	4,485
MAPFRE	1,784	361	0	0	28,640	13,019	43,804
RSA	156,542	134,691	48,437	2,139	0	3,552	345,361
Travelers	8,439	19,893	29,845	0	0	2,963	61,140
Zurich	179,888	161,351	84,471	666	0	8,320	434,696
Total	2,021,683	1,283,309	867,964	78,489	49,935	211,284	4,512,663

* excludes health insurance

International Market

2020-2024

2024 Key International Life Statistics (in €m)

	Annual Premium €m (1)	Single Premium €m (2)	A.P.E. €m (1) + 10% of (2)
EU	1,359	13,072	2,666
Non EU	581	2,740	855
Total	1,940	15,812	3,521

Insurance Ireland's 13 International life insurance members wrote gross annual premiums of €1,940m and single premium of €15,812m. 70% of annual premiums and 83% of single premiums were written in EU countries (predominantly Italy), with the remaining premiums written in non-EU countries.

In total, €17,752 premiums (A.P.E €3,521m), were written by our members in 2024, significantly higher than the 2023 figure of €13,487m. This represents a 31.6% increase in gross written premiums in 2024.

Most 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.).

The data provided by members indicates new business single premium sales increased by 35.0% from €11,393m in 2023 to €15,386m in 2024.

Annual premium income for new business for 2024 was €678m. This is a 34.8% increase on the figure for 2023 of €503m.



Over the five-year period from 2020-2024, single premium business has increased from €14,174m in 2020 to €15,812m in 2024. Annual premium income increased from €1,218m to €1,940m over the same period.

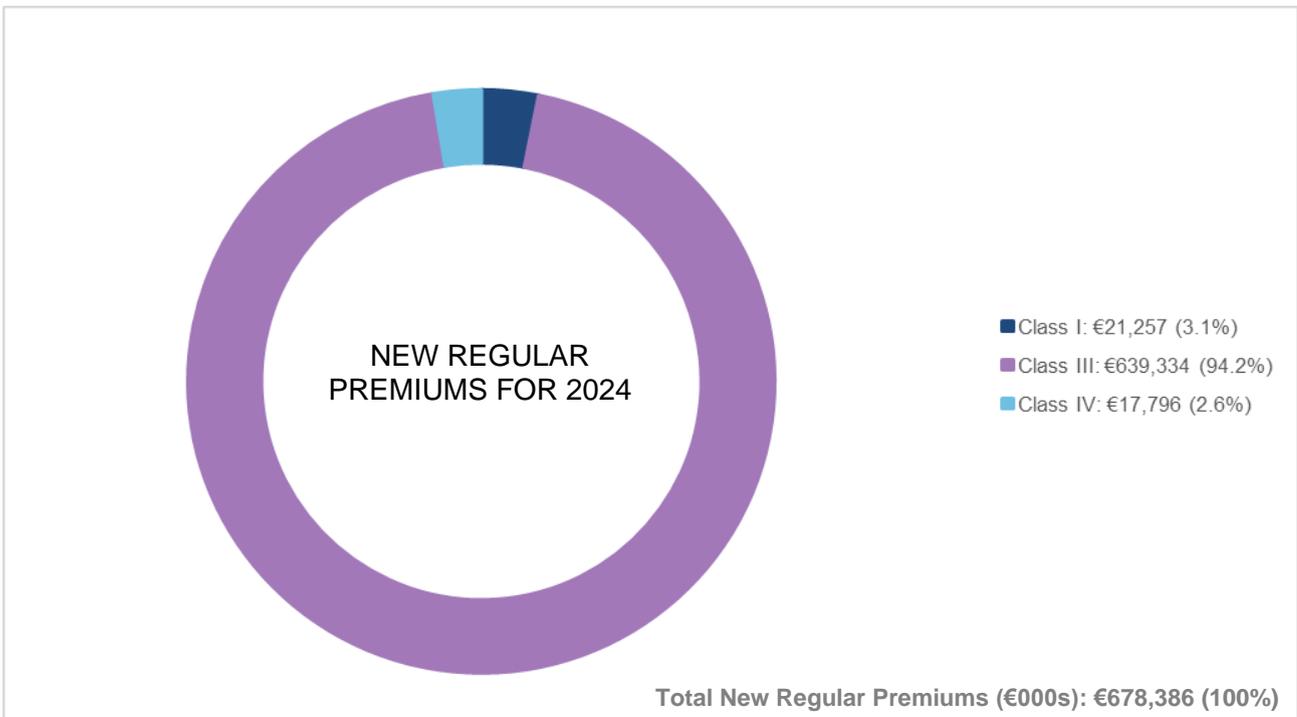
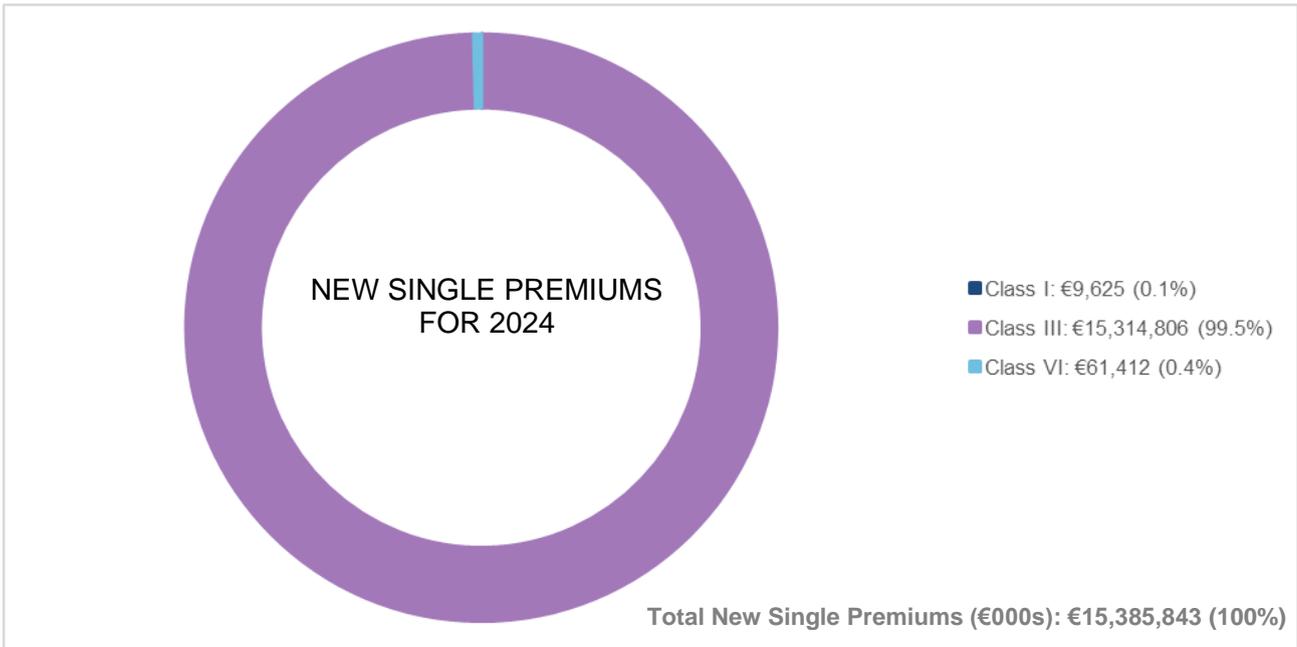
International Life Companies - Country of Business Analysis of Premiums for 2024 (in €'000)

Country of Business*	Single Premiums	Regular Premiums
Austria	0	0
Belgium	120	36
Bulgaria	21,789	13,711
Cyprus	32,487	38,643
Czech Rep	30,539	36,024
Denmark	0	0
Estonia	0	0
Finland	94,405	5,793
France	123,609	205,611
Germany	87,554	79,510
Greece	4,616	36
Hungary	96,578	26,584
Ireland	0	1,852
Italy	9,798,809	589,420
Latvia	0	0
Lithuania	222	13
Luxembourg	6,835	0
Malta	52,198	0
Netherlands	0	11
Poland	6,165	14,252
Portugal	408,256	95,955
Romania	74,722	63,997
Slovakia	26,695	92,055
Slovenia	0	0
Spain	256,116	90,945
Sweden	1,949,825	4,643
Total EU	13,071,539	1,359,091
Rest of Europe (non-EU)**	2,564,933	579,568
Rest of World	175,288	1,664
TOTAL	15,811,760	1,940,323

* 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.

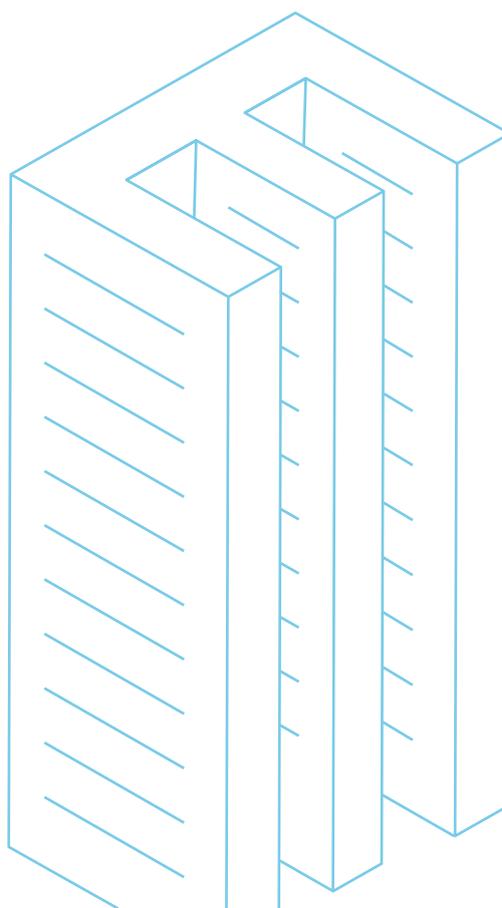
EU countries made up 83% of the total single premium and 70% of the total regular premium.



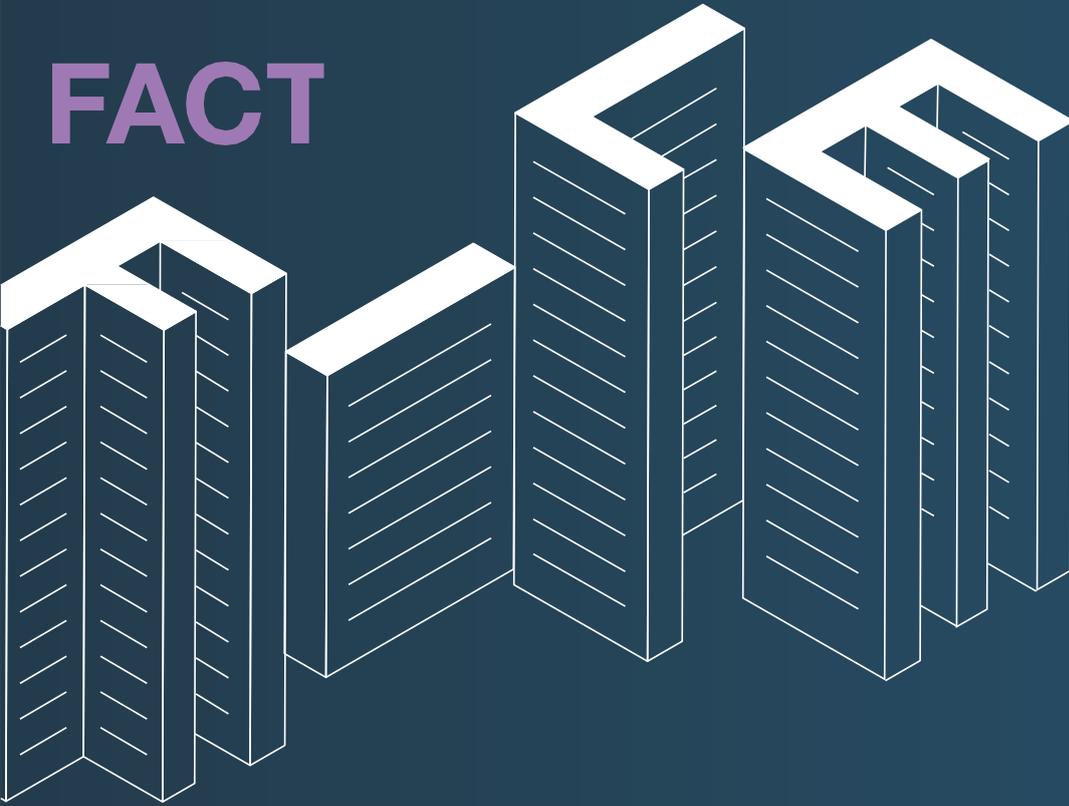
* The Classes of Insurance are as defined in the Blue Book, i.e.:
 Class I: Life Assurance and contracts to pay annuities on human life but excluding contracts within Classes II and III.
 Class II: Contracts of Insurance to provide a sum on marriage or birth of a child
 Class III: Contracts linked to investment funds
 Class IV: Permanent Health Insurance contracts
 Class V: Capital redemption operations

Insurance Ireland International Life Members' New Business Figures 2024

Companies	Annual Premiums € 000's	Single Premiums € 000's	Total € 000's
Allianz Global Life	14,419	246,544	260,963
AXA MPS Financial Ltd	12,787	1,239,658	1,252,445
Canada Life Assurance Europe	75,745	87,554	163,299
Darta Savings	31,340	4,623,464	4,654,804
FIL Life Insurance (Ireland)	1,338	296	1,634
Intesa Sanpaolo (EurizonLife)	410,812	1,831,482	2,242,294
Octium Life	0	178,597	178,597
Prudential European	16,383	688,480	704,863
SEB Life International	8,739	2,014,110	2,022,850
St. James Palace.	99,688	958,187	1,057,874
Utmost Pan Europe dac	3,622	2,369,486	2,373,108
BBPM (Vera Financial)	0	1,147,985	1,147,985
Zurich Life International Assurance	3,514	0	3,514
Total	678,386	15,385,843	16,064,230



FACT



Published: December 2025

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