

MILLIMAN RESEARCH REPORT

Analysis of Solvency and Financial Condition Reports (SFCR) for life insurers in Ireland: Year-end 2024

May 2025

Aisling Barrett, FSAI
Joseph Sloan, FSAI
Joanne Tan, FSAI

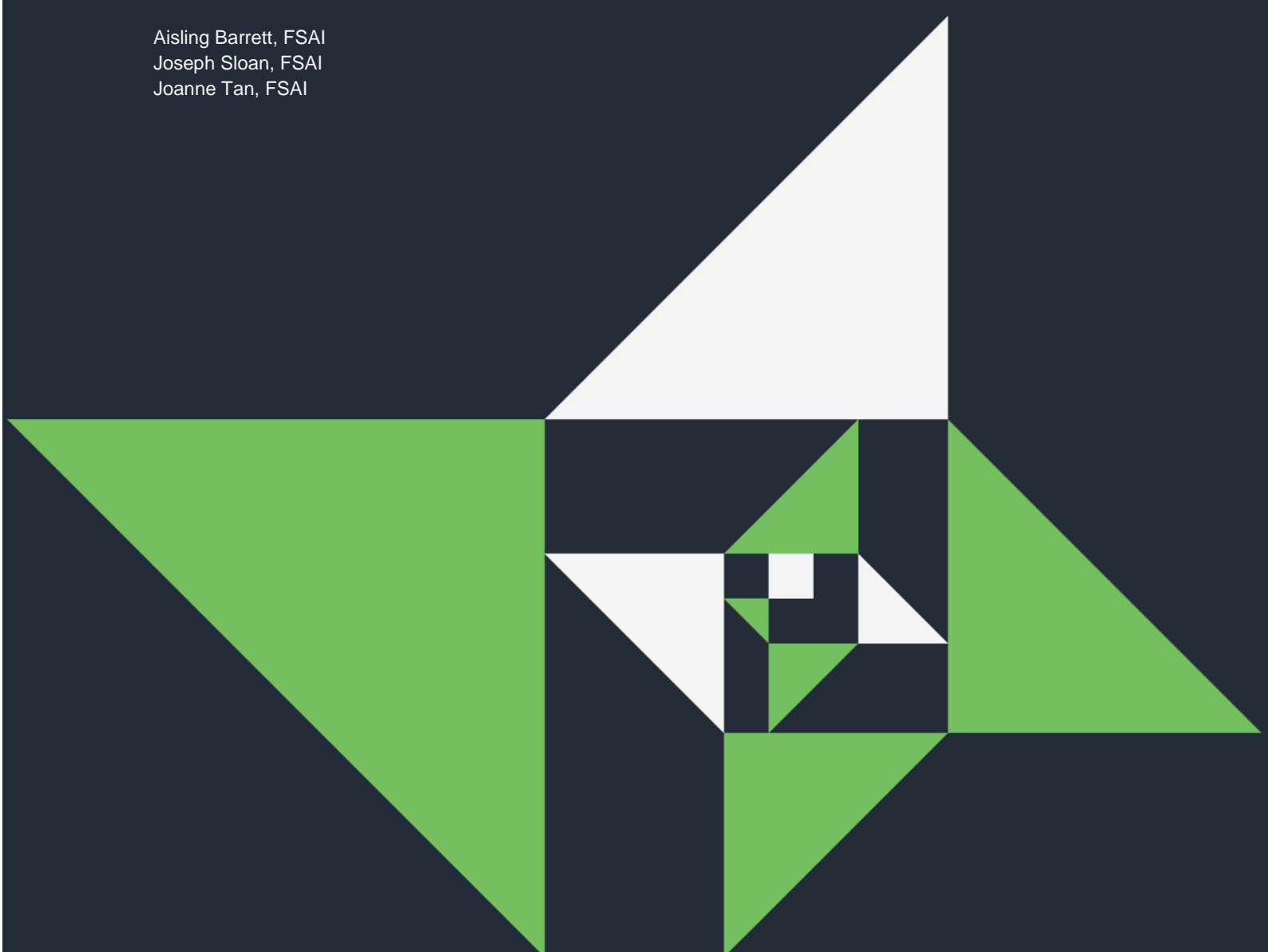


Table of contents

INTRODUCTION.....	1
IRISH MARKET COVERAGE	1
UNDERLYING DATA	1
ANALYSIS OF IRISH LIFE INSURERS	2
ANALYSIS OF PREMIUMS.....	2
DOMESTIC BUSINESS	3
CROSS-BORDER BUSINESS.....	4
ANALYSIS OF INVESTMENTS.....	6
ANALYSIS OF SOLVENCY COVERAGE.....	7
SOLVENCY COVERAGE RATIOS	7
SCR: INTERNAL MODEL COMPANIES.....	9
LONG-TERM GUARANTEE AND TRANSITIONAL MEASURES	9
SUMMARY	9
APPENDIX 1: LIFE INSURERS INCLUDED IN THE ANALYSIS	10

Introduction

Under Solvency II, European insurers and reinsurers are required to publish Solvency and Financial Condition Reports (SFCRs). The SFCRs contain a significant amount of information, including details on business performance, risk profile, balance sheet and capital position. Insurers and reinsurers are also required to publish quantitative information in the public Quantitative Reporting Templates (QRTs) included within the SFCRs. This report focuses on the SFCRs published in 2025 that refer to year-end 2024.¹

Irish market coverage

All SFCRs for Irish insurance companies are available on the website of the Central Bank of Ireland (CBI) for financial year-ends in the 2016 calendar year to financial year-ends in the 2023 calendar year.² These reports are not available on the CBI's website for year-ends in 2024 at the date of publication of this briefing note. However, most are available on the website of each life insurance company. We have produced 2024 information using SFCRs that we have sourced for the 34 life insurance companies that were authorised in Ireland as of 31 December 2024. Where SFCRs are produced in other currencies, we have used an exchange rate to convert to euro.

The CBI also publishes a report (the CBI report) giving a consolidated view of the publicly available data for insurance firms under Solvency II. This is available for year-ends in 2017 to year-ends in 2023 accompanied by a data repository spreadsheet with detailed QRT information by company. The CBI report is not yet available for year-ends in 2024. (The CBI report was not produced for year-ends in 2016. Where we show 2016 figures, they are based on our own analysis of the SFCRs of a sample of 39 life insurers authorised in Ireland in 2016. We believe this gives close to 100% of Solvency II balance sheets in 2016.)

There were 34 life insurers authorised in Ireland as of 31 December 2024, which is the same as the previous year. Note that Athora Ireland plc is officially registered as a life international company on the CBI register; however, it sold its remaining direct business in 2021 and therefore has been excluded. Phoenix Life Assurance Europe dac is included in the analysis in this year; however, all policies have been transferred to Standard Life International via a portfolio transfer, effective from 1 January 2025.

In this report, our analysis of the Irish life insurance market includes direct writers only, as per the institution type categorisation in the CBI report. We have not included any reinsurers in this analysis. Appendix 1 contains a list of all Irish life insurers included in our analysis.

Underlying data

In carrying out our analysis and producing this research report, we relied on data published by the CBI and the data provided in the SFCRs and QRTs of Irish life insurers, as described above. We have not audited or verified this data and other information. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

We performed a limited review of the data used directly in our analysis for reasonableness and consistency and did not find material defects in the data. It should be noted that in some cases we have made minor adjustments to the data to correct known inconsistencies among QRTs in order to better inform our analysis. We have also estimated the country split of premiums for a limited number of companies where this data was not provided in the SFCR. However, we have not made any material changes to the underlying data.

This research report is intended solely for educational purposes and presents information of a general nature. This report is not intended to guide or determine any specific individual situation, and persons should consult qualified professionals before taking specific actions.

1. These SFCRs are referred to as year-end 2024 SFCRs throughout this report, as the reporting date for most companies included in the sample is 31 December 2024. One company (Hansard Europe dac) had a reporting date other than 31 December 2024.

2. CBI. Solvency and Financial Condition Reports (SFCRs). Retrieved 30 April 2025 from <https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/solvency-and-financial-condition-report-repository>.

Analysis of Irish life insurers

Analysis of premiums

The total volume of gross premiums written has increased to €48.1 billion for financial year-ends in the 2024 calendar year, which is a 15% increase from the €41.6 billion in 2023. It had increased slightly in 2023, up from €40.6 billion in 2022.

The 10 Irish life insurers with the highest total written premiums (gross of reinsurance) in 2024 are shown in the table in Figure 1, along with a comparison to previous years. These figures are provided in the QRT S.05.01, where gross written premiums are defined as all amounts due during the financial year. Therefore, it represents all premium income during the year (not just new business premiums), including recurring premiums on regular premium business.



**GROSS WRITTEN
PREMIUMS**
for life insurance have
INCREASED
over the year

FIGURE 1: TOP 10 GROSS WRITTEN PREMIUMS

TOTAL GROSS WRITTEN PREMIUMS (€ MILLIONS)	2024	2023	2022
Irish Life Assurance	7,968 (-12%)	9,074 (28%)	7,103 (1%)
Zurich Life Assurance	6,197 (16%)	5,358 (19%)	4,490 (2%)
Darta Saving Life Assurance	4,655 (42%)	3,278 (1%)	3,244 (-37%)
New Ireland Assurance Company	4,218 (7%)	3,959 (31%)	3,028 (14%)
Standard Life International	3,530 (24%)	2,841 (6%)	2,678 (-12%)
Utmost PanEurope	3,275 (28%)	2,554 (11%)	2,291 (18%)
Aviva Life & Pensions Ireland	2,672 (39%)	1,923 (10%)	1,746 (3%)
Seb Life International Assurance	2,023 (85%)	1,093 (-23%)	1,428 (-39%)
MetLife Europe	1,608 (6%)	1,512 (6%)	1,431 (4%)
AXA MPS Financial	1,291 (70%)	759 (-21%)	962 (-44%)

The top 10 companies shown represent 78% of the total gross written premium in 2024. As can be seen, there has been strong premium growth in 2024 compared with 2023. SEB Life International and AXA MPS Financial are new additions to the top 10 in 2024. The decrease in gross written premiums for Irish Life Assurance is attributed in its SFCR to lower new pensions and bulk annuity business than 2023.

Domestic business

Within the Irish insurance industry, a significant number of companies are selling cross-border life insurance, generally into the EU on a Freedom of Services or Freedom of Establishment basis. Of the €48.1 billion gross written premiums in 2024, we estimate €23.8 billion (c. 49%) was written in the 'home country' (i.e., Ireland) compared to an estimate of €22.2 billion (c. 53%) in 2023. This represents a 7% increase in domestic gross written premiums in 2024.

The five Irish life insurers with the highest gross written premiums in the domestic Irish market in 2024 are shown in the table in Figure 2, along with a comparison to previous years.

FIGURE 2: TOP FIVE GROSS WRITTEN PREMIUMS IN HOME COUNTRY

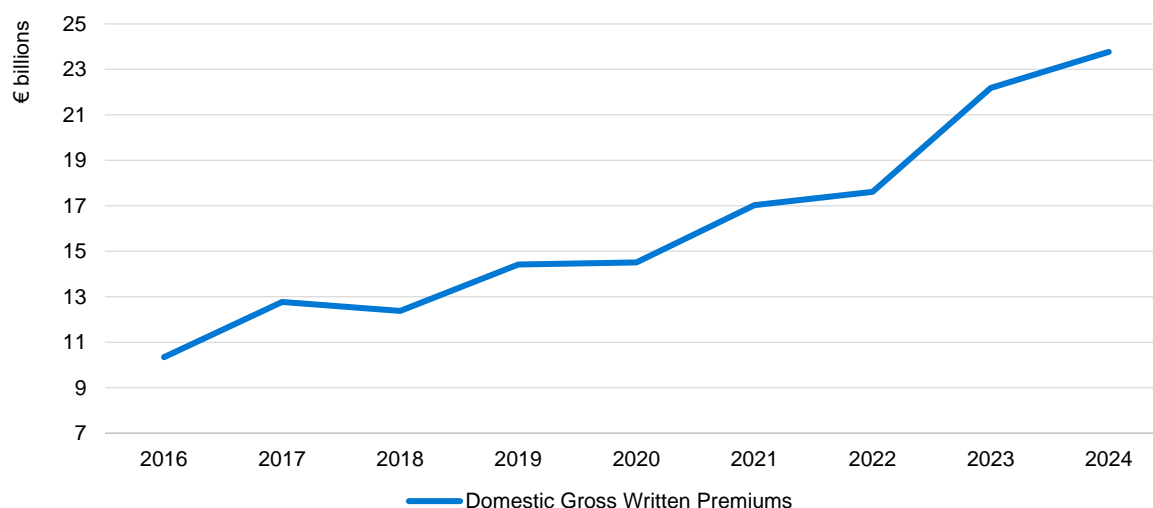
IRELAND GROSS WRITTEN PREMIUMS (€ MILLIONS)	2024	2023	2022	2021	2020	2019
Irish Life Assurance	7,968	9,074	7,103	7,005	6,205	6,665
Zurich Life Assurance	6,141	5,303	4,426	4,315	3,158	3,289
New Ireland Assurance Company	4,218	3,959	3,028	2,668	2,301	2,108
Aviva Life & Pensions Ireland	2,613	1,862	1,621	1,689	1,557	1,341
Standard Life International	1,391	1,066	838	872	689	492

Note that the figures shown in Figure 1 above may differ where the company writes business outside Ireland. Standard Life International is the only insurer in Figure 2 with any material premiums written in countries other than Ireland (in Germany and the UK in particular, with some in Austria).

Aviva Life & Pensions Ireland has some premiums in Germany, Belgium, Iceland, Sweden, Italy and France, and Zurich Life Assurance has some premiums in Germany, Sweden and Spain.

Figure 3 shows Irish gross written premiums for domestic life insurers since 2016.

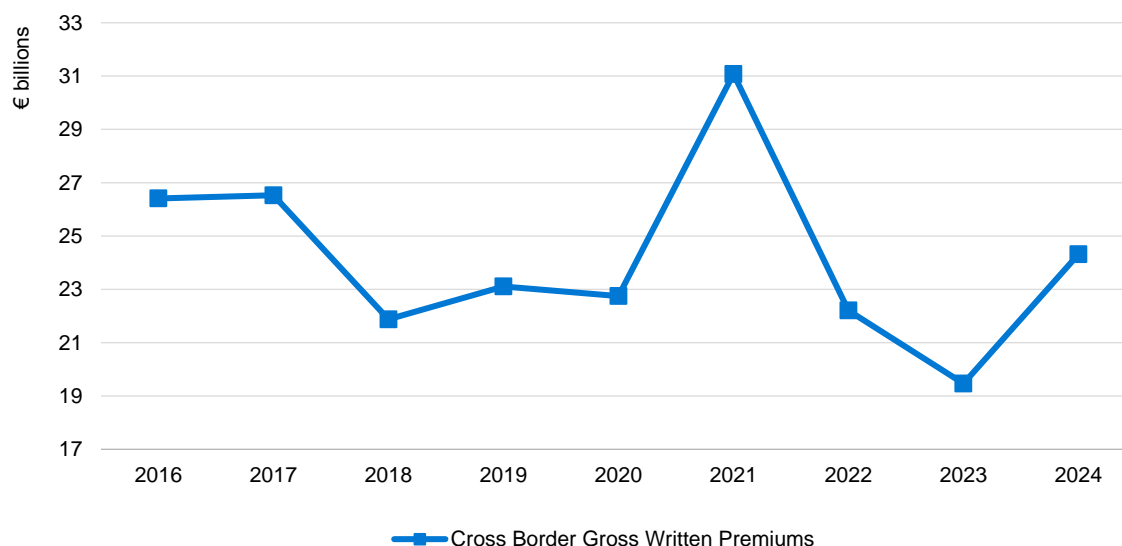
FIGURE 3: GROSS WRITTEN PREMIUMS IN IRELAND



Cross-border business

Of the €48.1 billion gross written premiums in 2024, we estimate €24.3 billion (c. 51%) was written 'cross border' (i.e., outside Ireland), compared to an estimate of €19.5 billion (c. 47%) in 2023. This represents a 25% increase in cross-border gross written premiums in 2024. Figure 4 shows gross written premiums for cross-border life insurers since 2016.

FIGURE 4: CROSS-BORDER GROSS WRITTEN PREMIUMS

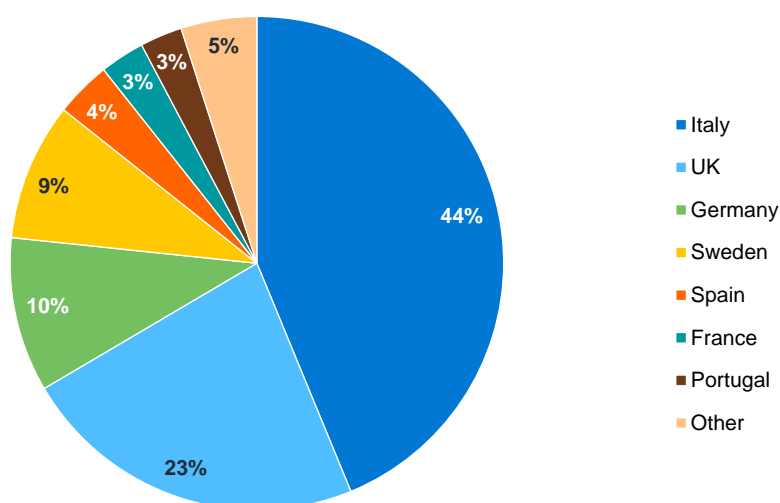


This shows a notable growth in cross-border gross written premiums in 2024, with an increase of approximately €4.8 billion. The companies who experienced the most growth are Darta Life, with an increase of €1.4 billion, SEB Life, with €0.9 billion, and Utmost PanEurope, with €0.7 billion. Note that the decrease in cross-border gross written premiums in 2023 was primarily due to ISPL's exit from the Irish market. When excluding this impact, the premiums were broadly consistent with the previous year.

Insurers show a split of gross written premiums between their top five countries in the QRT S.04.05.21.³ The total top five countries shown by cross-border life insurance companies at year-end 2024 account for €23.4 billion of our estimated €24.3 billion cross-border life insurance business from Ireland. This leaves €0.9 billion sold into countries that are not included in companies' top five markets.

The split by country of Irish life insurers' top five countries, excluding Ireland, in the QRT S.04.05.21 in 2024 is shown in Figure 5 (excluding several countries with 1% or less). A small number of companies did not provide this information in their SFCR; we therefore estimated the country split of premiums based on the previous year. These estimations are not material and do not significantly impact our overall analysis.

3. The top 5 countries by gross premiums are reported in S.04.05.21 since year-end 2023. Previously, this was reported in S.05.02.01.

FIGURE 5: 2024 PROPORTION OF IRISH LIFE INSURERS' TOP FIVE CROSS-BORDER GROSS WRITTEN PREMIUMS BY COUNTRY

As can be seen, cross-border business is dominated by Italy and the UK. The main Irish players in each country are set out in the tables in Figures 6 and 7, respectively. Of the two next largest markets, business written in Germany is mostly from Canada Life Assurance Europe and Standard Life International, while business written in Sweden is almost entirely from Seb Life International. The proportion of Irish life insurers' top five cross-border written premiums by country is similar to 2023.

FIGURE 6: TOP FIVE GROSS WRITTEN PREMIUMS IN ITALY

ITALY GROSS WRITTEN PREMIUMS (€ MILLIONS)	2024	2023	2022	2021	2020	2019
Darta Saving Life Assurance	4,655	3,277	3,244	5,166	3,667	2,981
AXA MPS Financial	1,291	759	962	1,732	1,308	1,529
Azimut Life	1,217	1,283	1,048	1,127	666	679
BBPM Life⁴	1,148	635	503	330	202	785
Utmost PanEurope	661	516	591	661	412	420

Overall, total gross written premiums in Italy from Ireland in 2024 were €10.3 billion, an increase from the 2023 figure of €7.7 billion. This is largely driven by an increase in Italian business written by Darta Saving Life Assurance, AXA MPS Financial and BBPM Life.

Of the top five life insurance companies writing business in Italy, only Utmost PanEurope has material gross written premiums in countries other than Italy, as shown in the QRT S.04.05.21. The companies writing significant business volumes in Italy therefore tend to have a single country focus.

4. Formerly Vera Financial dac.

The UK is the second-most popular market for gross written premiums. The five Irish life insurers with the highest written premiums (gross of reinsurance) in the UK in 2024 are shown in Figure 7.

FIGURE 7: TOP FIVE GROSS WRITTEN PREMIUMS IN THE UK⁵

UK GROSS WRITTEN PREMIUMS (€ MILLIONS)	2024	2023	2022	2021	2020	2019
Canada Life International Assurance (Ireland)	1,252	919	975	664	521	1,037
Standard Life International	1,127	789	816	928	556	570
St James's Place International	1,113	909	897	1,031	628	712
Utmost PanEurope	846	660	884	798	456	221
Prudential International Assurance	479	651	552	446	431	832

Overall, total gross written premiums in the UK from Ireland in 2024 were €5.3 billion, compared to the 2023 figure of €4.4 billion.

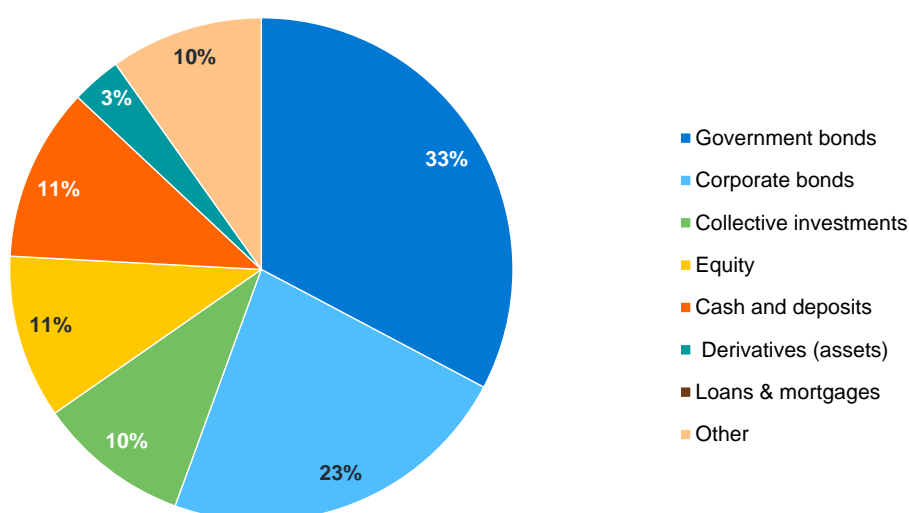
Of the top five life insurance companies writing business in the UK, all except Canada Life International Assurance have gross written premiums in countries other than the UK, as shown in the QRT S.04.05.21.

Analysis of investments

We estimate total balance sheet assets at financial year-ends in 2024 of €377.5 billion (in 2023, €342.3 billion). Most of the Irish life insurance companies' balance sheet assets are assets held for index-linked and unit-linked contracts. We estimate unit-linked assets at year-end 2024 to have been €311.3 billion (in 2023, €271.1 billion).

Most of the remaining assets relate to €30.4 billion in financial investments (in 2023, €32.8 billion) and €31.1 billion in reinsurance recoverables (in 2023, €33.2 billion). Figure 8 provides a detailed breakdown of the €30.4 billion in financial investments, which has remained largely consistent with last year's allocation.

FIGURE 8: SPLIT OF FINANCIAL INVESTMENTS BY ASSET CLASS (EXCLUDING ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED CONTRACTS)



5. Where SFCRs are produced in other currencies, we have used the exchange rate as of 31 December 2024 to convert to euro.

The majority of Irish life insurers continue to be heavily invested in bonds, with 33% of total investments in government bonds and 23% of investments in corporate bonds. The remainder of investments are split, as shown in the table in Figure 9.

FIGURE 9: SPLIT OF FINANCIAL INVESTMENTS BY ASSET CLASS (EXCLUDING ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED CONTRACTS)

	2024	2023	2022	2021
Government bonds	33%	31%	31%	36%
Corporate bonds	23%	23%	22%	23%
Collective investments	10%	11%	10%	12%
Equity	11%	9%	10%	9%
Cash and deposits	11%	9%	10%	8%
Derivatives (assets only)	3%	7%	11%	7%
Other	10%	10%	7%	6%

GOVERNMENT AND CORPORATE BONDS

account for **33% AND 23%**
of financial investments, respectively.



Analysis of solvency coverage

Solvency coverage ratios

The aggregate solvency coverage ratio for Irish life insurers was 161% for financial year-ends in 2024 (in 2023, 167%). This is calculated as total eligible own funds divided by solvency capital requirement (SCR) for all entities included in our analysis, based on the figures reported in SFCRs. Solvency coverage is significantly in excess of the required 100% coverage level, indicating that, in aggregate, Irish life insurers were in a healthy solvency position at year-end 2024.

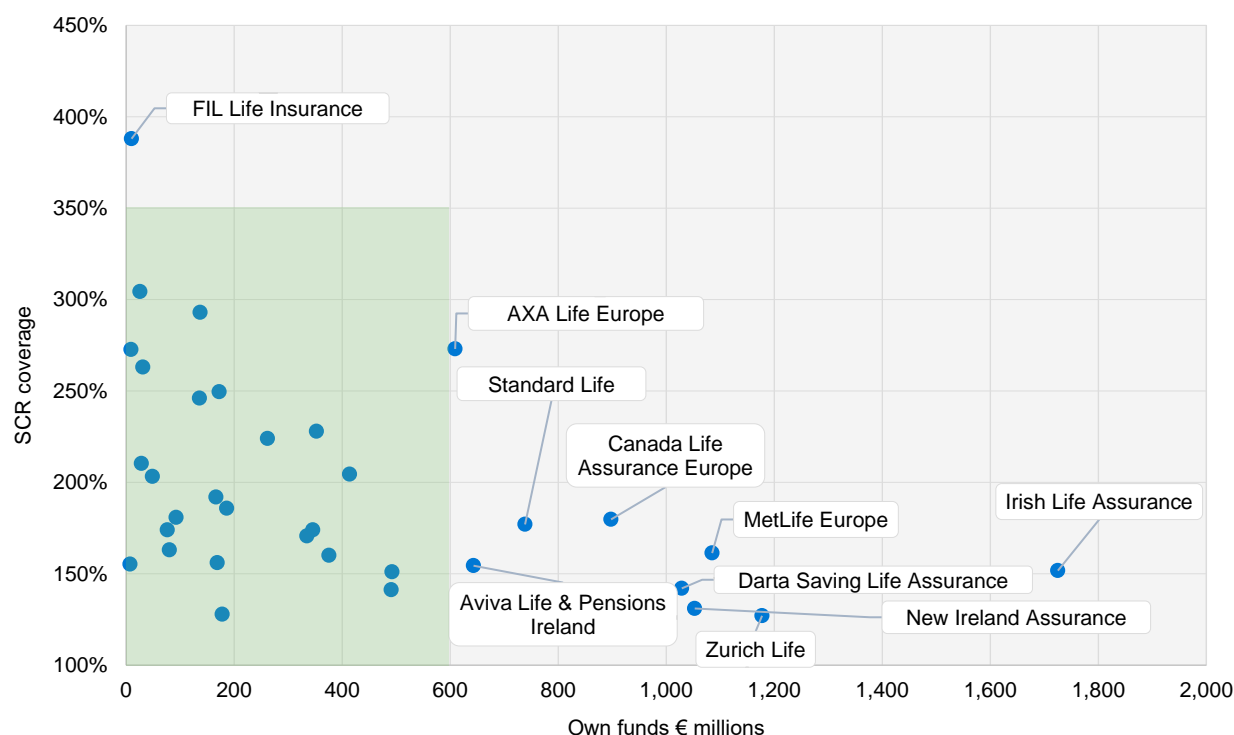
About half of the companies have reported a reduction in solvency coverage at year-end 2024. The reduction from 167% to 161% for the overall sector is mainly attributed to the reduction in solvency coverage ratios for some of the larger entities, in particular MetLife Europe, New Ireland Assurance, Darta Saving Life Assurance and Standard Life International. Many companies noted an increase in the SCR due to new business sales, positive market performance and a decrease in interest rates over the year, which has had an adverse impact on the solvency coverage ratio. Some companies also reported dividends payments in 2024 that reduced the solvency coverage ratio.



The solvency
coverage ratio
DECREASED
from
167% to 161%
at year-end 2024.

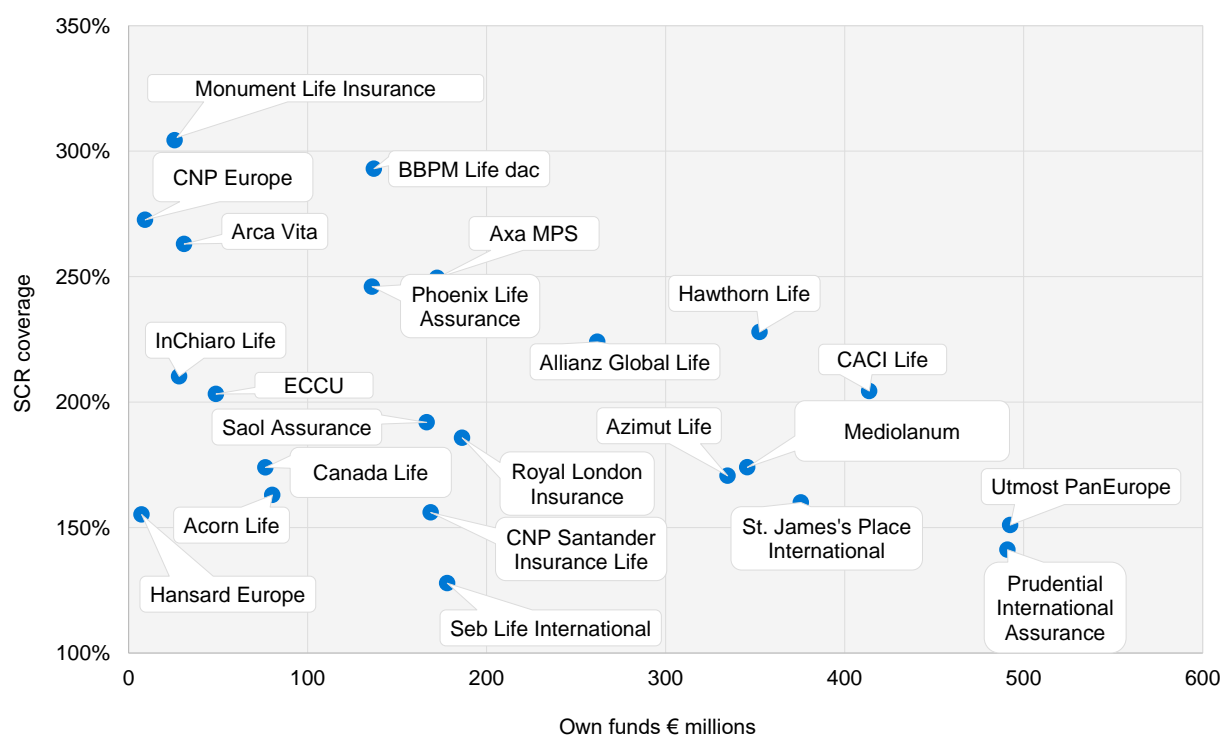
Figure 10 shows the individual solvency coverage ratios by company for Irish life insurers at year-end 2024. The horizontal axis shows the corresponding own funds by company.

FIGURE 10: 2024 DISTRIBUTION OF SOLVENCY COVERAGE RATIOS



Magnifying the lower-left quadrant makes the remaining cluster of companies clearer, as shown in the chart in Figure 11.

FIGURE 11: 2024 DISTRIBUTION OF SOLVENCY COVERAGE RATIOS, LOWER-LEFT QUADRANT ONLY



Smaller firms (as measured by own funds) tend to have higher solvency coverage ratios. In contrast, larger firms typically have lower solvency ratios. Of the 24 life insurers with own funds in excess of €100 million at financial year-ends in 2024, 17 had solvency coverage ratios in the range of 150% to 250%. Two had solvency coverage ratios greater than 250% (AXA Life Europe and BBPM Life, shown in Figure 10), and five were less than 150% (with the lowest being Zurich Life at 127%, shown in Figure 10).

SCR: Internal model companies

There is no change in the use of internal models for Irish life insurers from last year. Three Irish life insurers used full internal models: Allianz Global Life dac, AXA Life Europe dac and AXA MPS Financial dac. Standard Life International is using a partial internal model to calculate the counterparty default risk and operational risk modules of the SCR.

Long-term guarantee and transitional measures

A number of measures are available to insurers both in terms of transitioning to the Solvency II regime and in terms of allowing for the impact of long-term guarantees. The measures include the use of the volatility adjustment or the matching adjustment (long-term guarantee measures), transitional measures on technical provisions or the risk-free interest rate term structure and transitional measures relating to the SCR.

The following six Irish life insurers were using the volatility adjustment as of year-end 2024:

- Aviva Life & Pensions Ireland dac
- Irish Life Assurance plc
- MetLife Europe dac
- Monument Life Insurance dac
- New Ireland Assurance Company plc
- Standard Life International

The benefit on the solvency coverage ratio for each company is shown in the table below. Note the volatility adjustment benefit presented is included in the reported solvency coverage ratio.

FIGURE 12: SOLVENCY COVERAGE BENEFIT DUE TO VOLATILITY ADJUSTMENT

	SOLVENCY COVERAGE RATIO REPORTED YEAR-END 2024	VA BENEFIT YEAR-END 2024	VA BENEFIT YEAR-END 2023
Aviva Life & Pensions	154%	+4%	+5%
Irish Life Assurance	152%	+6%	+6%
MetLife Europe	161%	+3%	+2%
Monument Life Insurance	304%	+9%	+5%
New Ireland Assurance	131%	+5%	+4%
Standard Life International	177%	+3%	+2%

No Irish life insurer is using the matching adjustment or the transitional measures.

Summary

In summary, the key points noted in our analysis of Irish life insurers' SFCRs are:

- Overall, there is a material increase in gross written premiums in 2024 compared to 2023 for both domestic life insurers and cross-border companies.
- Total balance sheet assets have increased by c. 10% compared to previous year.
- There has been a small reduction in solvency coverage ratios for many life insurers. This is mainly attributed to the reduction in solvency coverage ratios for some of the larger entities.
- There continues to be limited use of internal models and moderate use of the volatility adjustment.

Appendix 1: Life insurers included in the analysis

The following table sets out the 34 life insurers based in Ireland included in our year-end 2024 analysis.

- | | |
|---|--|
| ▪ Acorn Life dac | ▪ Hawthorn Life dac |
| ▪ Allianz Global Life dac | ▪ InChiaro Life dac |
| ▪ Arca Vita International dac | ▪ Irish Life Assurance plc |
| ▪ Aviva Life & Pensions Ireland | ▪ Mediolanum International Life dac |
| ▪ AXA Life Europe dac | ▪ MetLife Europe dac |
| ▪ AXA MPS Financial dac | ▪ Monument Life Insurance dac |
| ▪ Azimut Life dac | ▪ New Ireland Assurance Company plc |
| ▪ BBPM Life dac | ▪ Octium Life dac * |
| ▪ CACI Life dac | ▪ Phoenix Life Assurance Europe dac |
| ▪ Canada Life Assurance Europe PLC | ▪ Prudential International Assurance plc |
| ▪ Canada Life International Assurance (Ireland) dac | ▪ Royal London Insurance dac |
| ▪ CNP Europe Life dac | ▪ Saol Assurance Designated Activity Company |
| ▪ CNP Santander Insurance Life dac | ▪ Seb Life International Assurance Company dac |
| ▪ Dart Saving Life Assurance dac | ▪ Standard Life International dac |
| ▪ ECCU Assurance dac | ▪ St James's Place International plc |
| ▪ FIL Life Insurance (Ireland) dac | ▪ Utmost PanEurope dac |
| ▪ Hansard Europe dac | ▪ Zurich Life Assurance plc |

* Note that the data used for this company was taken from the SFCR at 31 December 2023 because the SFCR at 31 December 2024 was not available at the time of writing.



Milliman is among the world's largest providers of actuarial, risk management, and technology solutions. Our consulting and advanced analytics capabilities encompass healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

milliman.com

CONTACT

Aisling Barrett
aisling.barrett@milliman.com

Joseph Sloan
joseph.sloan@milliman.com

Joanne Tan
joanne.tan@milliman.com

© 2025 Milliman, Inc. All Rights Reserved. The materials in this document represent the opinion of the authors and are not representative of the views of Milliman, Inc. Milliman does not certify the information, nor does it guarantee the accuracy and completeness of such information. Use of such information is voluntary and should not be relied upon unless an independent review of its accuracy and completeness has been performed. Materials may not be reproduced without the express consent of Milliman.