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Gibraltar Annual Motor Insurance Update

October 2024

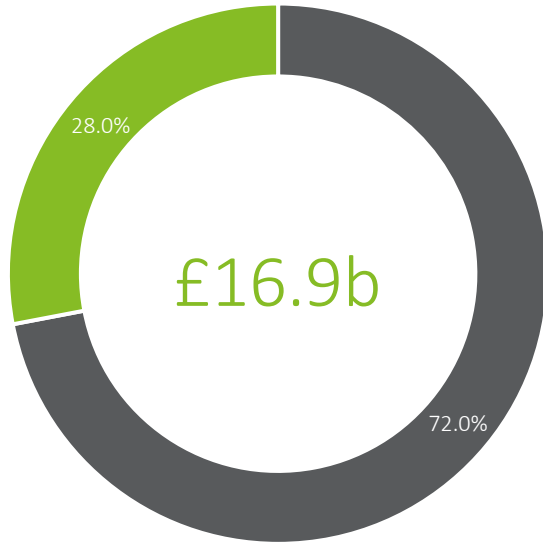




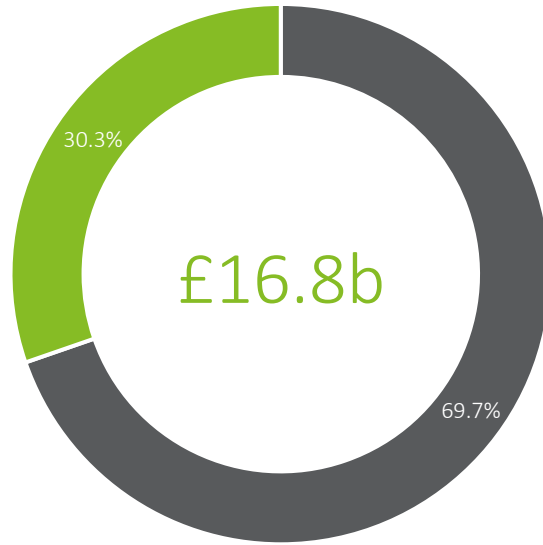
Past Performance

Market Share

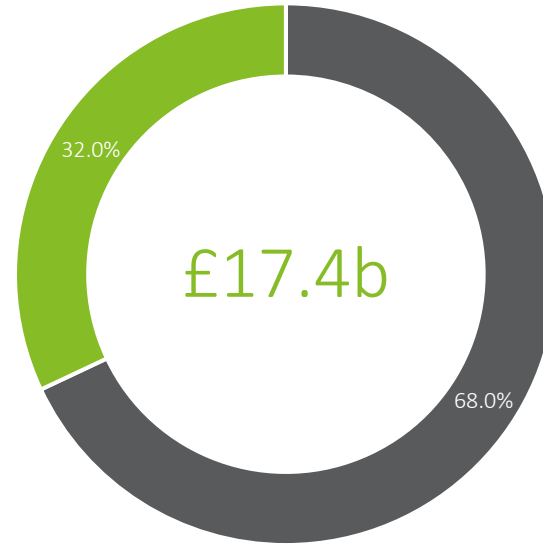
2020



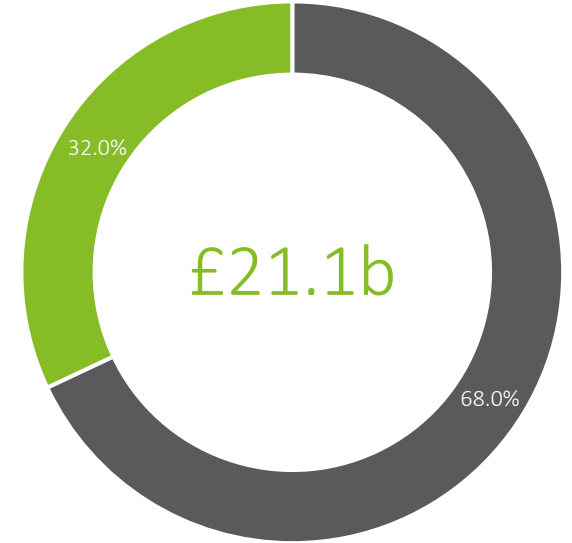
2021



2022



2023



■ UK share ■ Gib share

■ UK share ■ Gib share

■ UK share ■ Gib share

■ UK share ■ Gib share

Source: Deloitte Analytics based on AM Best data and SFCRs



Past Performance

2022 Performance - UK

Sources

Solvency and Financial Condition Report (SFCR)

AM Best Data

Companies

Admiral

Ageas

AIG

AIOI

Allianz

Aviva

AXA

Covea

DLG

Esure

Highway

Hastings

Liverpool Victoria

NFU Mutual

QBE

RSA

Sabre

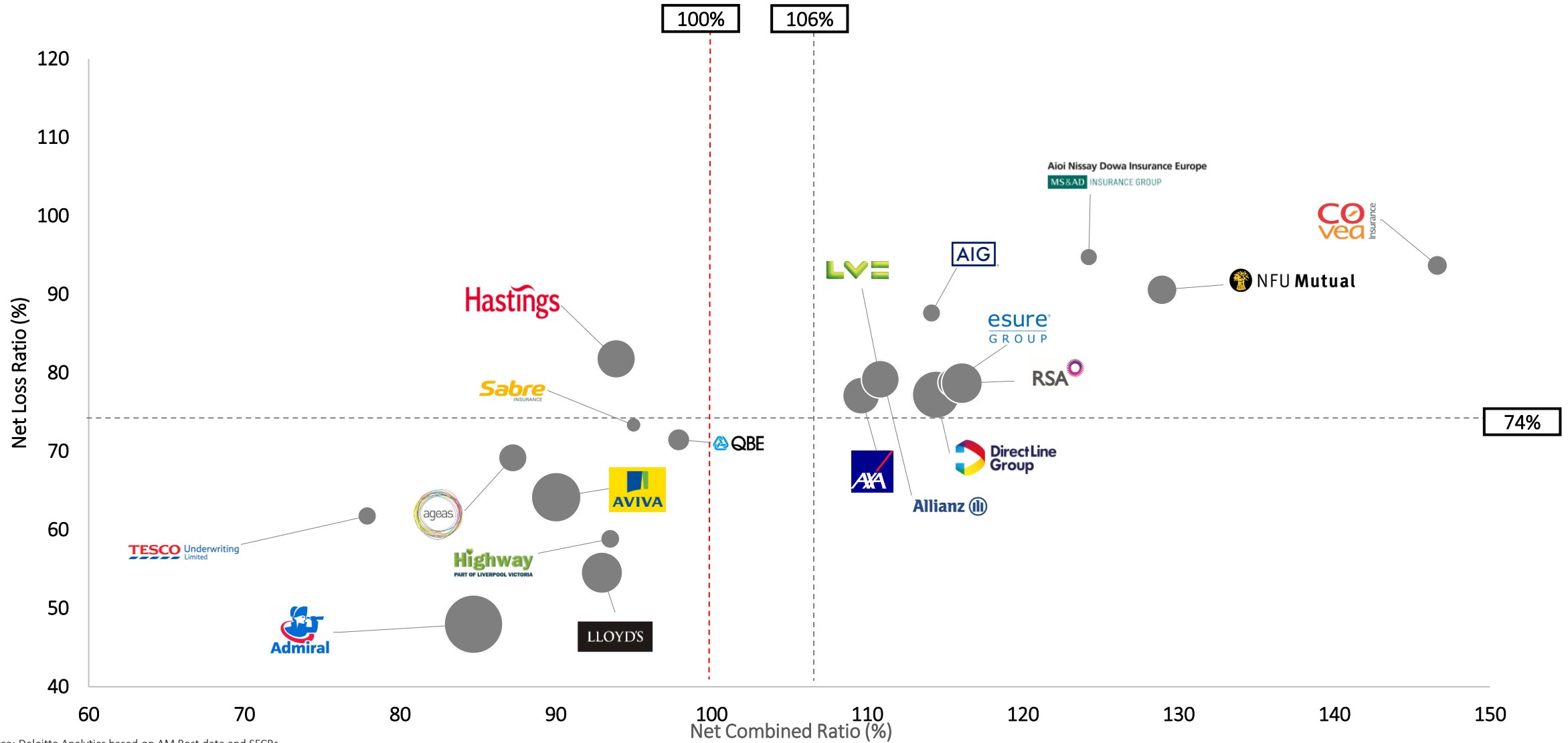
Tesco Underwriting

Lloyd's (Not included in Peer Group)



Past Performance: 2022

2022 Performance - UK

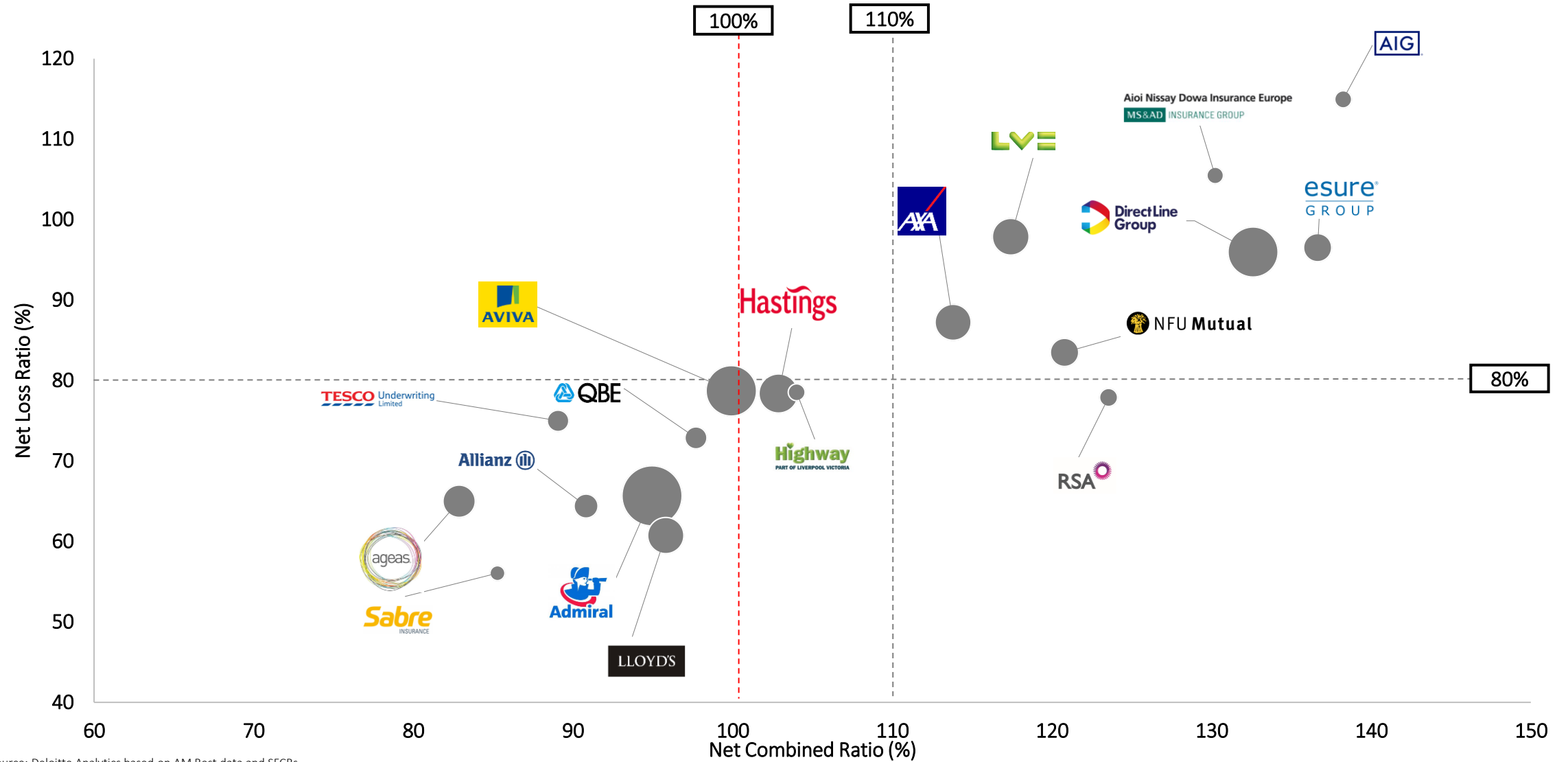


Source: Deloitte Analytics based on AM Best data and SFCRs



Past Performance: 2023

2023 Performance - UK



Source: Deloitte Analytics based on AM Best data and SFCRs



Past Performance

2022 Performance - Gibraltar

Sources

Solvency and Financial Condition Report (SFCR)

AM Best Data

Companies

AA

Acromas

Admiral GIB

Alwyn

Argus

Calpe

Carraig

Collingwood

Haven

Hastings (Advantage)

Markerstudy

Mulsanne

Premier

Red Sands

Skyfire

Southern Rock

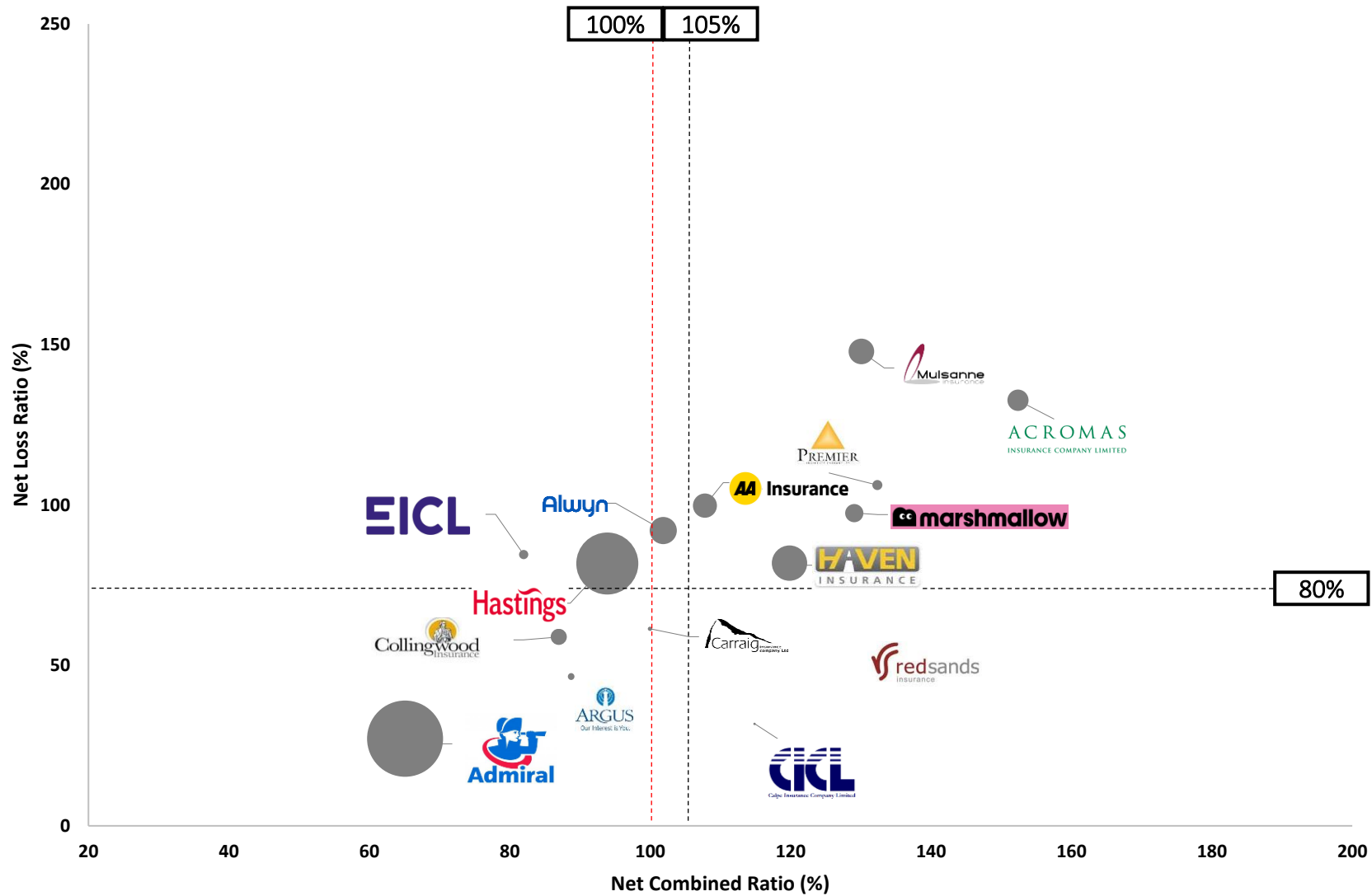
Watford

West Bay



Past Performance

2022 Performance - Gibraltar

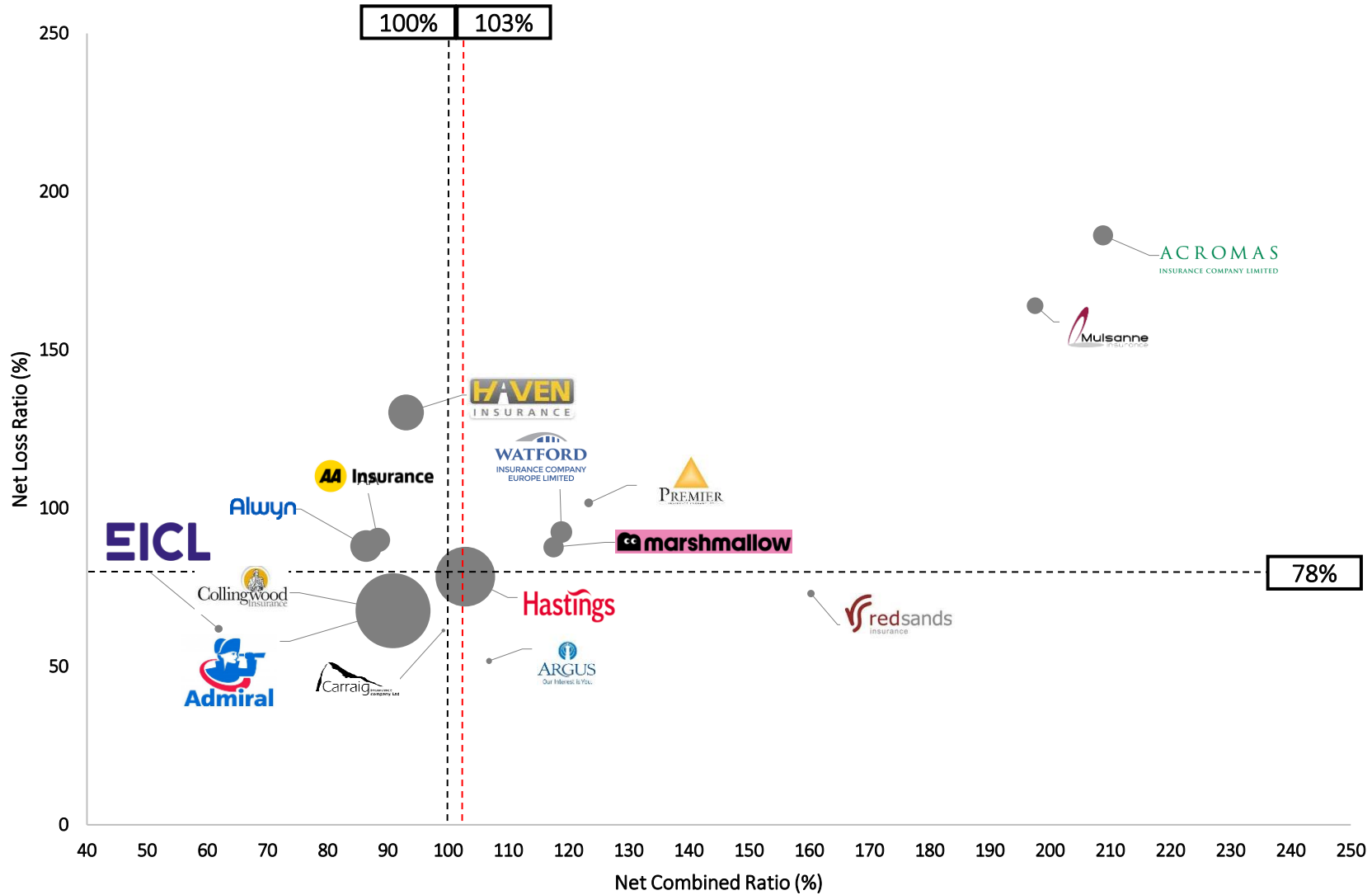


Source: Deloitte Analytics based on Solvency & Financial Condition Reports



Past Performance

2023 Performance - Gibraltar

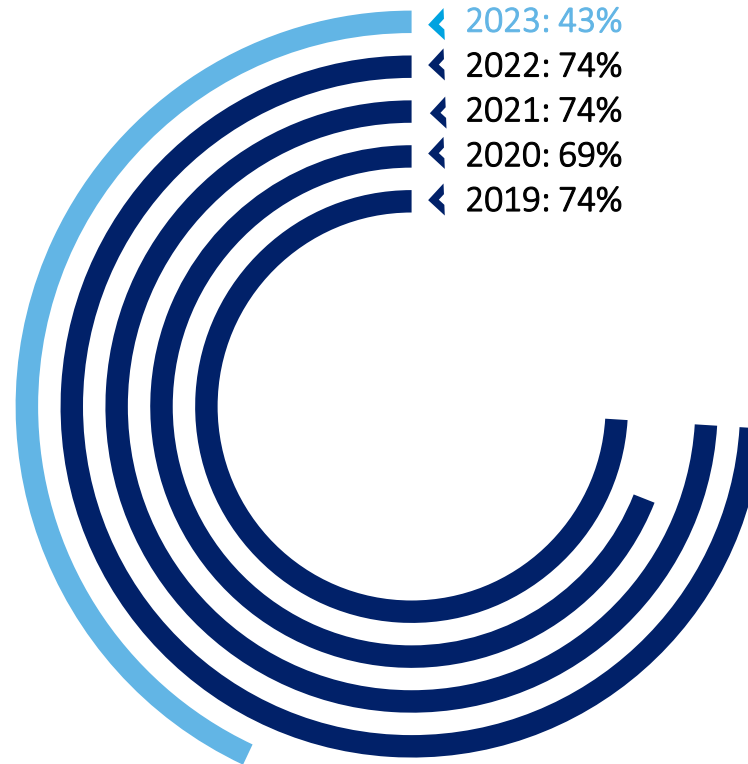


Source: Deloitte Analytics based on Solvency & Financial Condition Reports



Gibraltar Performance

Use of Reinsurance



Source: Deloitte Analytics based on Solvency & Financial Condition Reports

Appendix





Data sourcing notes

Past Performance

2015 and prior:

- The ratios in this presentation are based on data submitted by insurers in Form 20 of the PRA/FSA Returns. The data does not include insurers domiciled in Gibraltar, overseas insurers writing business in the UK, and the Lloyd's of London syndicates.
- The net combined ratio is a measure of underwriting profitability and is equal to the loss ratio plus the expense ratio. The loss ratio is calculated as the total claim incurred during the year (net of reinsurance), as a percentage of the net earned premium. This result includes the impact of reserve releases or reserve strengthening for prior accident years as well as capturing current accident year performance.
- The expense ratio is calculated as the cost of net operating expenses and claims management costs incurred during the year, as a percentage of the net earned premium. The net operating expenses include commissions, other acquisition expenses and administrative expenses but are net of reinsurance commissions and profit participations.
- The results quoted are for the relevant financial year.
- Our estimates do not include the following items:
 - Increase in provision for unexpired risks;
 - Other technical income or charges;
 - Allocated investment return; and
 - Balance from underwriting year accounting.

2016 to 2023:

- Personal lines GWPs are sourced from ABI motor premium data.
- The Deloitte estimated net combined ratios were based on the SFCR from the companies listed on page 16 as follows:
 - Net Expense Ratio: ratio of the expenses incurred divided by the net earned premium
 - Net Loss Ratio: net claims incurred divided by the net earned premium
 - Net Combined Ratio: sum of Net Expense Ratio and Net Loss Ratio
- Classes included are Motor Vehicle Liability and Motor Vehicle Other, for GBP currency.

We have sourced information directly from publicly available SFCR disclosures. Our presentation of market performance metrics relies on the accuracy and relevance of this information, in particular, the financial information disclosed in the SFCR Quantitative Reporting Template. We have not sought to investigate differences that may arise between the information presented in these disclosures against other publicly available information (e.g. annual report and accounts), nor have we made any adjustments to the data for the purposes of presenting market performance metrics in order to maintain consistent utilisation of the individual source data. Consequently, we draw to the attention of the reader that other public information sources may reflect different performance results (e.g. loss ratios and combined ratios) as a result of, but not limited to, differences in the treatment of alternative segmentation methodologies and internal and external reinsurance structures. Therefore, we recommend that users of the performance metrics in this presentation give due consideration to alternative representations of performance metrics that individual motor insurers report on.



Past Performance

2023 vs 2022 - UK

2023	Gross Written Premium £m	Net Earned Premium £m	Net Combined Ratio %	Expense Ratio %	Net Loss Ratio %
Admiral Group plc (C)	3,359	2,361	↑ 94.9	↓ 29.3	↑ 65.7
Ageas Insurance Limited	990	481	↓ 82.9	→ 17.9	↓ 65.0
AIG Holdings Europe Limited	290	222	↑ 138.2	↓ 23.3	↑ 114.9
Aioi Nissay Dowa Insurance UK Limited	272	94	↑ 130.2	↓ 24.7	↑ 105.5
Allianz Insurance plc	553	315	↓ 90.8	↓ 26.4	↓ 64.4
Aviva Insurance Limited	2,376	1,004	↑ 99.9	↓ 21.2	↑ 78.7
AXA Insurance UK plc	1,233	850	↑ 113.8	↓ 26.6	↑ 87.2
Covea Insurance Plc	264	2			
Direct Line Insurance Group plc (C)	2,335	1,688	↑ 132.6	→ 36.6	↑ 96.0
esure Insurance Limited	752	347	↑ 136.6	↑ 40.1	↑ 96.5
Hastings Group Holdings Limited (CS)	1,443	1,015	↑ 102.9	↑ 24.5	↓ 78.4
Highway Insurance Company Limited	287	166	↑ 104.0	↓ 25.5	↑ 78.5
Liverpool Victoria Insurance Company Ltd	1,270	639	↑ 117.4	↓ 19.6	↑ 97.9
National Farmers Union Mutual Ins Soc	759	670	↓ 120.8	↓ 37.3	↓ 83.5
QBE UK Limited	472	402	→ 97.7	↓ 24.8	↑ 72.9
Royal & Sun Alliance Insurance Limited	320	606	↑ 123.5	↑ 45.7	→ 77.9
Sabre Insurance Company Limited	225	156	↓ 85.3	↑ 29.2	↓ 56.1
Tesco Underwriting Limited	446	306	↑ 89.1	↓ 14.1	↑ 75.0
Total	17,643	11,323	110.0	29.3	80.6

2022	Gross Written Premium £m	Net Earned Premium £m	Net Combined Ratio %	Expense Ratio %	Net Loss Ratio %
Admiral Group plc (C)	2,495	740	84.7	36.7	48.0
Ageas Insurance Limited	600	352	87.2	18.1	69.2
AIG Holdings Europe Limited	259	215	114.1	26.5	87.6
Aioi Nissay Dowa Insurance UK Limited	239	101	124.2	29.5	94.8
Allianz Insurance plc	550	317	111.1	32.0	79.0
Aviva Insurance Limited	1,800	874	90.0	25.9	64.1
AXA Insurance UK plc	1,002	693	109.6	32.5	77.1
Covea Insurance Plc	313	225	146.6	52.9	93.7
Direct Line Insurance Group plc (C)	1,634	1,583	114.4	37.2	77.2
esure Insurance Limited	619	337	115.5	36.7	78.8
Hastings Group Holdings Limited (CS)	1,096	491	93.9	12.1	81.8
Highway Insurance Company Limited	278	160	93.5	34.7	58.8
Liverpool Victoria Insurance Company Ltd	1,058	563	110.8	31.7	79.2
National Farmers Union Mutual Ins Soc	668	618	128.9	38.4	90.6
QBE UK Limited	375	343	97.9	26.4	71.5
Royal & Sun Alliance Insurance Limited	1,220	702	116.1	37.4	78.7
Sabre Insurance Company Limited	171	153	95.0	21.6	73.4
Tesco Underwriting Limited	264	115	77.9	16.1	61.8
Total	14,642	8,582	106.6	32.0	74.7

↑ Deterioration

↓ Improvement

→ Change within 1 % point

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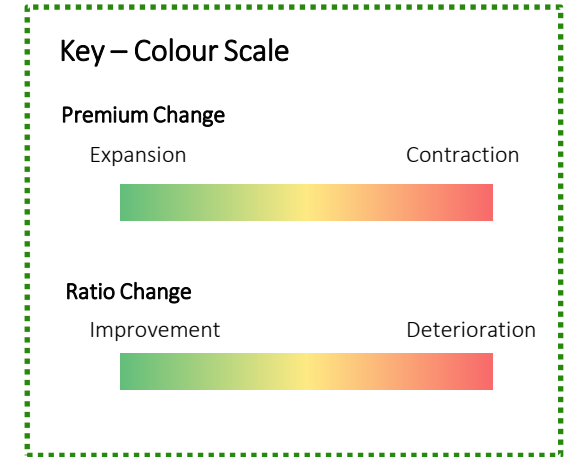
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Past Performance

2023 vs 2022 - UK

2023 vs 2022	Gross Written Premium £m	Gross Written Premium Change %	Net Earned Premium Change %	Net Combined Ratio Change % point	Expense Ratio % point	Net Loss Ratio % point
Admiral Group plc (C)	3,359	34.6	219.2	10.2	-7.5	17.7
Ageas Insurance Limited	990	65.0	36.7	-4.4	-0.2	-4.2
AIG Holdings Europe Limited	290	11.8	3.2	24.1	-3.2	27.3
Aioi Nissay Dowa Insurance UK Limited	272	13.8	-6.9	6.0	-4.8	10.7
Allianz Insurance plc	553	0.4	-0.7	-20.2	-5.6	-14.6
Aviva Insurance Limited	2,376	32.0	14.8	9.9	-4.7	14.6
AXA Insurance UK plc	1,233	23.0	22.7	4.2	-6.0	10.2
Covea Insurance Plc	264	-15.9	-99.3			
Direct Line Insurance Group plc (C)	2,335	42.9	6.7	18.2	-0.6	18.7
esure Insurance Limited	752	21.4	3.0	21.2	3.5	17.7
Hastings Group Holdings Limited (CS)	1,443	31.7	106.6	9.0	12.4	-3.4
Highway Insurance Company Limited	287	3.0	3.3	10.5	-9.2	19.7
Liverpool Victoria Insurance Company Ltd	1,270	20.0	13.5	6.6	-12.1	18.7
National Farmers Union Mutual Ins Soc	759	13.6	8.5	-8.2	-1.1	-7.1
QBE UK Limited	472	25.6	17.0	-0.2	-1.6	1.4
Royal & Sun Alliance Insurance Limited	320	-73.7	-13.7	7.5	8.3	-0.8
Sabre Insurance Company Limited	225	31.4	1.8	-9.7	7.5	-17.3
Tesco Underwriting Limited	446	69.1	165.5	11.2	-2.1	13.2
Total	17,643	20.5	31.9	3.3	-2.6	6.0



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Past Performance

2023 vs 2022 - Gibraltar

2023	Gross Written Premium £m	Net Earned Premium £m	Net Combined Ratio %	Expense Ratio %	Net Loss Ratio %
AA Underwriting Insurance Company Ltd	237	31	88.4 ↓	-1.6 ↓	90.0 ↓
Acromas Insurance Company Limited	165	25	208.8 ↑	22.6 ↑	186.2 ↑
Admiral Insurance (Gibraltar) Limited	2,338	1,844	90.9 ↑	23.2 ↓	67.6 ↑
Alwyn Insurance Company Limited	410	16	86.4 ↓	-1.6 ↓	88.0 ↓
Argus Insurance Company (Europe) Limited	14	10	106.8 ↑	55.1 ↑	51.7 ↑
Calpe Insurance Company Limited			113.0 ↓	540.6 ↑	-427.5 ↓
Carraig Insurance Company Limited	29	21	99.2 →	37.8 →	61.4 →
Collingwood Insurance Company Limited	88	58	95.6 ↑	29.8 ↑	65.8 ↑
Extracover Insurance Company Limited	36	7	61.9 ↓	0.0 ↑	61.9 ↓
Haven Insurance Company Ltd	517	117	93.1 ↓	-37.2 ↓	130.2 ↑
Hastings Group Holdings Limited (CS)	1,443	1,015	102.9 ↑	24.5 ↑	78.4 ↓
Marshmallow Insurance Limited	167	19	117.5 ↓	29.8 ↓	87.7 ↓
Mulsanne Insurance Company Ltd	112	22	197.6 ↑	33.6 ↑	164.0 ↑
Premier Insurance Co Ltd	30	21	123.4 ↓	21.7 ↓	101.7 ↓
Red Sands Insurance Company (Europe) Ltd	22	5	160.3 ↓	87.3 ↓	73.1 ↑
Watford Insurance Company Europe Ltd	191	11	118.8 ↓	26.4 ↓	92.5 ↓
West Bay Insurance Plc	554	-66	-97.6 ↓	5.0 ↓	-102.5 ↓
Total	6,354	3,156	101.6	22.4	79.2

2022	Gross Written Premium £m	Net Earned Premium £m	Net Combined Ratio %	Expense Ratio %	Net Loss Ratio %
AA Underwriting Insurance Company Ltd	166	24	107.8	8.0	99.8
Acromas Insurance Company Limited	128	25	152.4	19.7	132.7
Admiral Insurance (Gibraltar) Limited	1,734	433	65.1	37.9	27.2
Alwyn Insurance Company Limited	214	12	101.9	9.8	92.1
Argus Insurance Company (Europe) Limited	13	10	88.7	42.2	46.5
Calpe Insurance Company Limited	2	4	114.9	83.1	31.8
Carraig Insurance Company Limited	29	21	100.0	38.6	61.4
Collingwood Insurance Company Limited	74	54	87.0	28.1	58.9
Extracover Insurance Company Limited	25	4	82.0	-2.6	84.6
Haven Insurance Company Ltd	353	72	119.8	37.9	81.9
Hastings Group Holdings Limited (CS)	1,096	491	93.9	12.1	81.8
Marshmallow Insurance Limited	95	11	129.1	31.6	97.5
Mulsanne Insurance Company Ltd	188	28	130.1	-17.8	147.9
Premier Insurance Co Ltd	30	14	132.4	26.1	106.2
Red Sands Insurance Company (Europe) Ltd	9	1	201.0	150.5	50.6
Watford Insurance Company Europe Ltd	119	8	127.4	29.3	98.1
West Bay Insurance Plc	876	66	310.7	69.8	240.9
Total	5,149	1,280	100.0	26.8	73.2

↑ Deterioration
 ↓ Improvement
 → Change within 1 % point

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Past Performance

2023 vs 2022 - Gibraltar

2023 v 2022	Gross Written Premium £m	Gross Written Premium Change %	Net Earned Premium Change %	Net Combined Ratio Change % point	Expense Ratio % point	Net Loss Ratio % point
AA Underwriting Insurance Company Ltd	237	42.8	25.7	-19.4	-9.6	-9.8
Acromas Insurance Company Limited	165	28.4	0.2	56.4	2.9	53.5
Admiral Insurance (Gibraltar) Limited	2,338	34.9	326.2	25.8	-14.7	40.5
Alwyn Insurance Company Limited	410	91.5	32.6	-15.5	-11.5	-4.0
Argus Insurance Company (Europe) Limited	14	12.1	0.0	18.1	12.9	5.2
Calpe Insurance Company Limited		-105.5	-98.3	-1.8	457.5	-459.3
Carraig Insurance Company Limited	29	0.0	0.0	-0.7	-0.7	0.0
Collingwood Insurance Company Limited	88	18.3	7.8	8.6	1.7	6.9
Haven Insurance Company Ltd	517	46.7	62.0	-26.8	-75.1	48.3
Hastings Group Holdings Limited (CS)	1,443	31.7	106.6	9.0	12.4	-3.4
Marshmallow Insurance Limited	167	76.1	68.1	-11.5	-1.7	-9.8
Mulsanne Insurance Company Ltd	112	-40.2	-21.0	67.5	51.4	16.1
Premier Insurance Co Ltd	30	2.6	56.3	-9.0	-4.4	-4.6
Red Sands Insurance Company (Europe) Ltd	22	147.8	349.4	-40.7	-63.2	22.5
Watford Insurance Company Europe Ltd	641	23.0	4.1	8.8	20.0	-11.2
West Bay Insurance Plc	191	61.4	29.1	-8.6	-2.9	-5.7
Total	6,318	23.3	146.8	1.6	-4.3	6.0

Key – Colour Scale

Premium Change

Expansion Contraction



Ratio Change

Improvement Deterioration



We have calculated the Hasting figures by subtracting the Advantage 2023 Figures from the Hastings 2023 Figures



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