

MILLIMAN RESEARCH REPORT

Analysis of Solvency and Financial Condition Reports: Year-end 2019

Life insurance companies based in Ireland

December 2020

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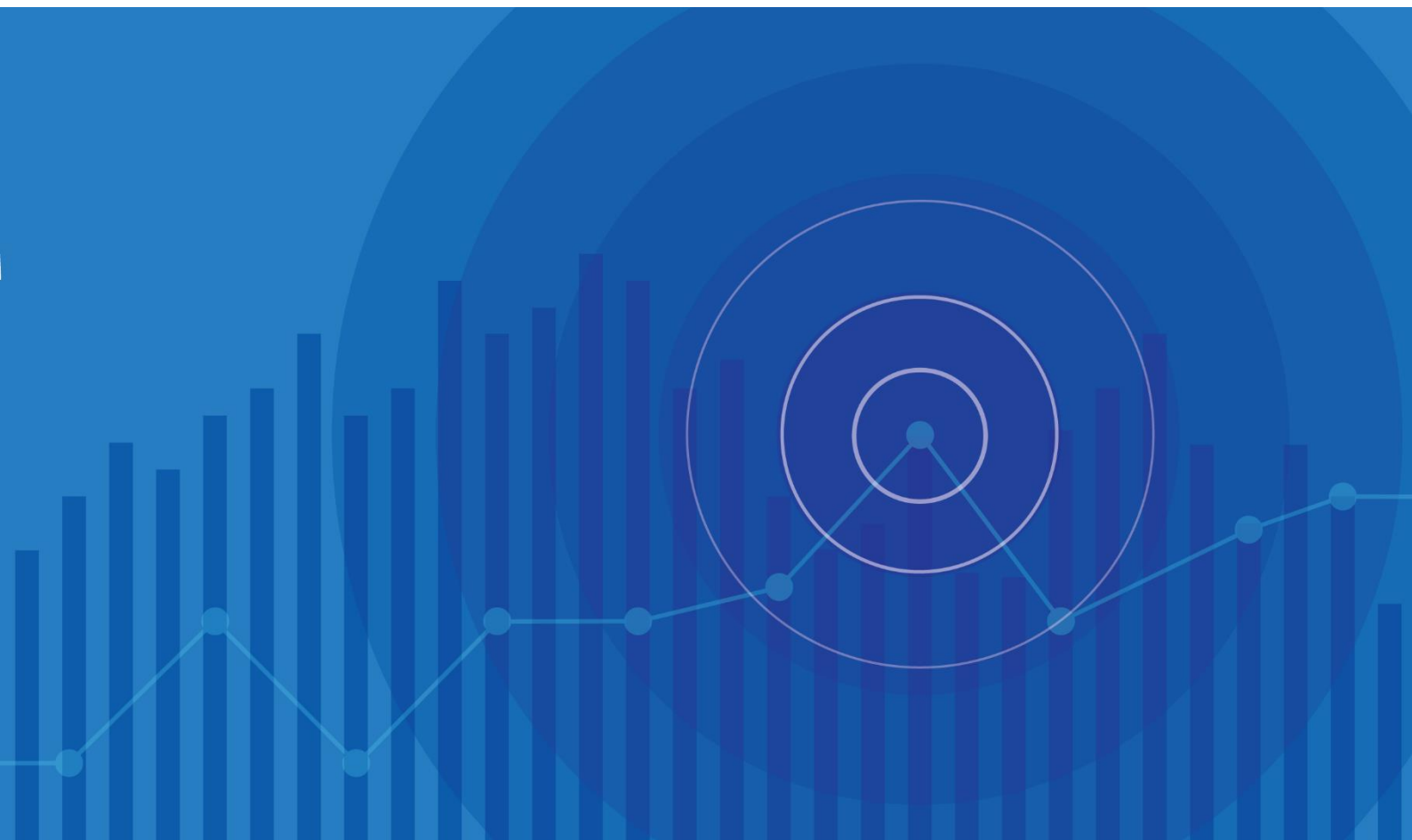


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Introduction

Solvency II came into effect on 1 January 2016 and introduced a number of disclosure requirements for European insurers. European insurers are required to publish a Solvency and Financial Condition Report (“SFCR”). The third set of SFCRs was published in 2020, reflecting the year-end 2019 balance sheet. The SFCRs contain a significant amount of information, including details on business performance, risk profile, balance sheet and capital position. Insurers are also required to publish quantitative information in the public Quantitative Reporting Templates (“QRTs”) included within the SFCRs.

IRISH MARKET COVERAGE

All SFCRs for Irish insurance companies are available on the website of the Central Bank of Ireland (“CBI”) for year-ends in 2016 to year-ends in 2019¹. 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 2019 accompanied by a data repository spreadsheet with detailed QRT information by company. The CBI report was not produced for year-end 2016. Where we show 2016 figures, these are based on our own analysis of the SFCRs of a sample of 39 life insurance companies authorised in Ireland in 2016. We believe this gives close to 100% of Solvency II balance sheets in 2016.

Our analysis is based on the 41 life insurance companies authorised in Ireland included in the CBI’s report at year-end 2019 and the 42 life insurance companies included in the CBI’s report at year-end 2018².

Our analysis of the **Irish life insurance market** covers:

41 COMPANIES

£38 BILLION in gross written premiums

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. This differs from the [Milliman European report on life insurers’ SFCRs](#), which includes reinsurers in the analysis. Appendix 1 contains a list of all Irish life insurance companies included in our analysis in this report.

UNDERLYING DATA

In carrying out our analysis and producing this research report, we relied on the data provided by the CBI and the data provided in the SFCRs and QRTs of Irish life insurance companies. 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 between QRTs in order to better inform our analysis. 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 <https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/solvency-and-financial-condition-report-repository>

² The life insurers in the 2018 CBI report that are not in the 2019 CBI report are Harcourt Life Ireland, Laguna Life, Old Mutual International Ireland and Utmost Ireland. Harcourt Life Ireland and Utmost Ireland transferred into Utmost PanEurope. Laguna Life is now part of Monument Life Assurance following its acquisition in 2017. Old Mutual International Ireland has rebranded as Quilter International. Royal London established a new subsidiary in Ireland in 2019 (previously it had a branch presence).

Analysis of Irish life insurers

Analysis of premiums

The total volume of gross premiums written rose by 9% to €38.3 billion at year-end 2019 from €35.1 billion at year-end 2018, with many life insurers experiencing an increase in gross written premiums. Domestic and cross-border premiums are analysed in more detail later in this report. The total volume of gross written premiums had fallen in 2018 from approximately €39.8 billion in 2017.

GROSS WRITTEN PREMIUMS
for life insurance have
INCREASED over the year



The 10 Irish life insurers with the highest total written premiums (gross of reinsurance) in 2019 are shown in Table 1 along with a comparison to previous years. These figures are those provided in the QRT S.05.01 and gross written premiums are defined as all amounts due during the financial year in respect of insurance contracts. Therefore, it represents all premium income during the year (not just new business premiums) including recurring premiums on regular premium business.

TABLE 1: TOP 10 GROSS WRITTEN PREMIUMS

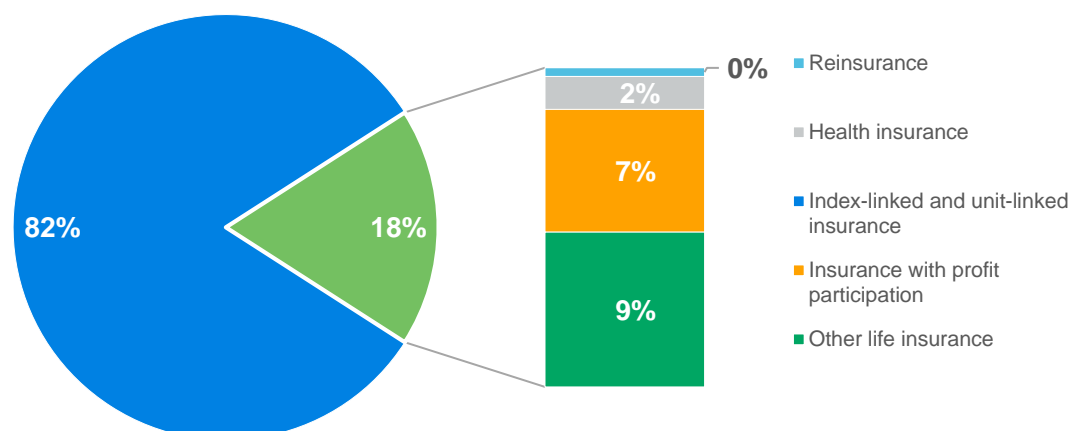
TOTAL GROSS WRITTEN PREMIUMS (€ MILLION)	2019	2018	2017
Irish Life Assurance	6,665	6,132	7,268
Intesa SanPaolo Life	4,914	5,748	7,941
Zurich Life Assurance	3,431	3,383	3,233
Darta Saving Life Assurance	2,981	2,304	3,075
New Ireland Assurance Company	2,108	2,175	1,792
Standard Life International	1,803	694	844
AXA MPS Financial	1,529	1,353	1,642
Aviva Life & Pensions Ireland	1,394	634	744
Prudential International Assurance	1,354	1,141	1,087
MetLife Europe	1,203	1,142	1,486

EIOPA's quarterly figures³ for Ireland show gross written premiums for Irish life insurance companies (including reinsurers) at €46.2 billion for 2019. At Q2 2020 the EIOPA figures show year to date premium income of €20.5 billion.

³ https://www.eiopa.europa.eu/tools-and-data/insurance-statistics_en

Our analysis of gross written premiums shows that unit-linked business represented 82% (2018: 83%) of life insurance premiums written in the Irish market in 2019. Unit-linked business has dominated the Irish market for a number of years, with pure protection business making up a much smaller portion of total premium volumes.

FIGURE 1: SPLIT OF 2019 GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS



The remaining premiums include other life insurance consisting mainly of traditional protection and annuity business (2019 and 2018: 9%) and insurance with profit participation (2019: 7%; 2018: 6%). Some health insurance premiums (2019 and 2018: 2%) and a very small amount of reinsurance premiums (2019 and 2018: <1%) are written by direct life insurers.

Details of the total expenses incurred during the year are also available from the QRTs. The total expenses incurred in 2018 and 2019 for the 10 Irish life insurers with the highest gross written premiums in 2019 are shown in Table 2.

TABLE 2: EXPENSES

COMPANY (€ MILLIONS)	GROSS WRITTEN PREMIUMS 2019	TOTAL EXPENSES 2019	GROSS WRITTEN PREMIUMS 2018	TOTAL EXPENSES 2018
Irish Life Assurance	6,665	451	6,132	382
Intesa SanPaolo Life	4,914	483	5,748	453
Zurich Life Assurance	3,431	277	3,383	282
Darta Saving Life Assurance	2,981	237	2,304	228
New Ireland Assurance Company	2,108	215	2,175	198
Standard Life International	1,803	148	694	30
AXA MPS Financial	1,529	113	1,353	98
Aviva Life & Pensions Ireland	1,394	161	634	94
Prudential International Assurance	1,354	100	1,141	75
MetLife Europe	1,203	535	1,142	470

We note that the definition of expenses may differ between companies. In particular items such as third-party administrator fees, commissions, and investment management expenses may or may not be included and may have significant impacts. Nonetheless, it may be interesting for peers to compare expense levels.

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 €38.3 billion gross written premiums in 2019 we estimate €14.4 billion (c. 38%) were written in the “home country” (i.e. Ireland) compared to an estimate of €12.4 billion (c. 36%) in 2018. This represents a 16.5% increase in domestic gross written premiums in 2019. We estimated €12.8 billion (c. 33%) of domestic Irish gross written premiums in 2017.

The five Irish life insurers with the highest gross written premiums in the domestic Irish market in 2019 are shown in Table 3 along with a comparison to the 2018 and 2017 figures.

TABLE 3: TOP FIVE GROSS WRITTEN PREMIUMS IN HOME COUNTRY

IRELAND GROSS WRITTEN PREMIUMS (€ MILLION)	2019	2018	2017
Irish Life Assurance	6,665	6,132	7,268
Zurich Life Assurance	3,289	3,087	2,620
New Ireland Assurance Company	2,108	2,175	1,792
Aviva Life & Pensions Ireland	1,341	634	961
Standard Life International	492	0	0

As can be seen the Irish domestic market is heavily dominated by Irish Life Assurance. Zurich Life, New Ireland and Aviva Life & Pensions Ireland are the other material players.

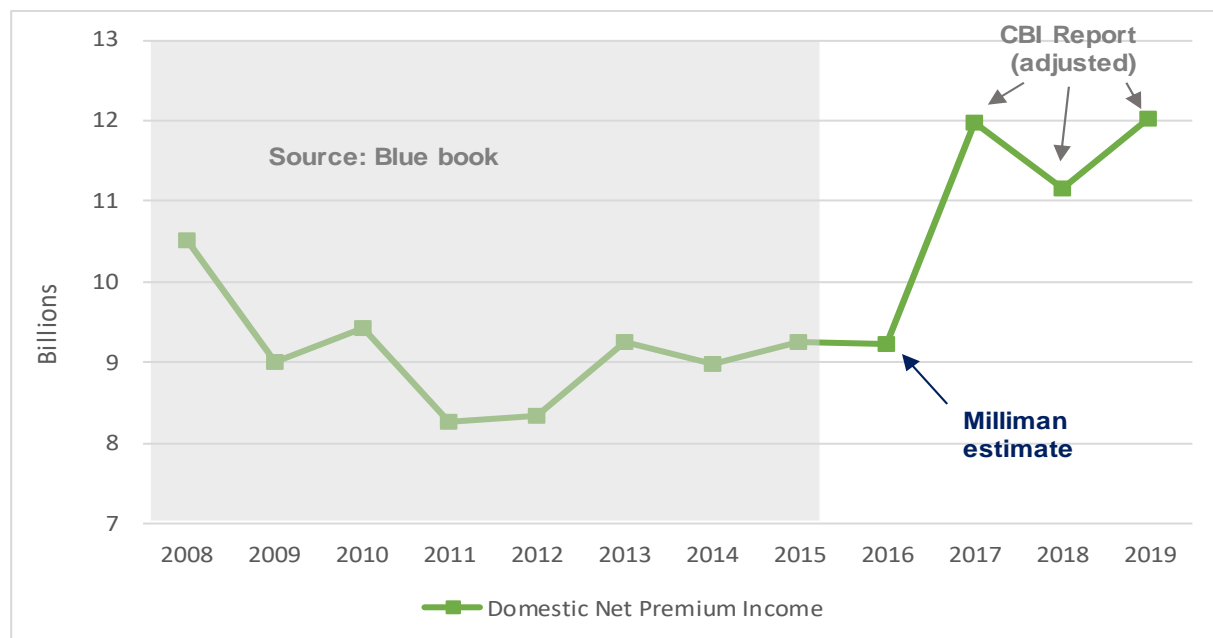
Aviva Life and Pensions Ireland completed the acquisition of Friends First in June 2018 but the merger of their balance sheets did not take place until 2019. Before 2019, Aviva sold into Ireland via a branch of its UK company, Aviva Life & Pensions UK Limited. Due to this acquisition, the 2019 figure shows a substantial increase in Aviva Life & Pensions Ireland’s premiums as their balance sheets have now been amalgamated.

Prior to 2019, Standard Life Assurance and Royal London also wrote business in Ireland via a branch. In 2019 Royal London established a subsidiary in Ireland and completed the transfer of business written through the Irish branch to this new subsidiary. Royal London has recorded €84.5 million of gross written premiums in 2019. Standard Life completed the transfer of its Irish branch business to an existing Irish subsidiary in 2019 and any new domestic business will be written through this subsidiary. The SFCR of Standard Life Assurance in the UK suggests that it wrote approximately GBP£629 million in Ireland in 2018 and GBP£584 million in 2017 via its Irish branch.

Note that of the top five life insurance companies selling in Ireland, only Zurich Life Assurance and Standard Life International have gross written premiums in countries other than Ireland as shown in the QRT S.05.02.

Prior to 2016, the CBI produced a “Blue Book” of statistical information on insurers in Ireland. This included new business premiums and premium income information. From 2016 new business premiums are not available in Solvency II public QRTs. Up to 2016 premium income is only available in the Blue Book net of reinsurance. A comparison of the net premium income from the Blue Book, net written premiums from our 2016 sample estimate and net written premiums from the 2017 to 2019 CBI reports for domestic business (with some adjustments as explained below) is shown in Figure 2.

FIGURE 2: NET WRITTEN PREMIUMS FOR DOMESTIC IRISH BUSINESS



Domestic net written premiums show a significant increase between 2016 and 2017 and then a small dip in 2018 followed by a bounce back in 2019. Movements in domestic premiums are largely driven by Irish Life Assurance whose net premium income increased from €4.9 billion in 2016 to €7.1 billion in 2017, then fell to €5.9 billion in 2018 and increased to €6.4 billion in 2019.

The 2017 to 2019 figures are based on the CBI reports. However the QRT S.05.02 (premiums, claims and expenses by country) is not populated by all insurers. We have therefore supplemented the CBI figures with figures from the QRT S.05.01 (premiums, claims and expenses by line of business) for insurers that did not populate the QRT S.05.02 (as they only sell in one country). There are also some insurers with premiums allocated to home country that do not sell in Ireland. We have therefore removed these insurers from the CBI home country figures.

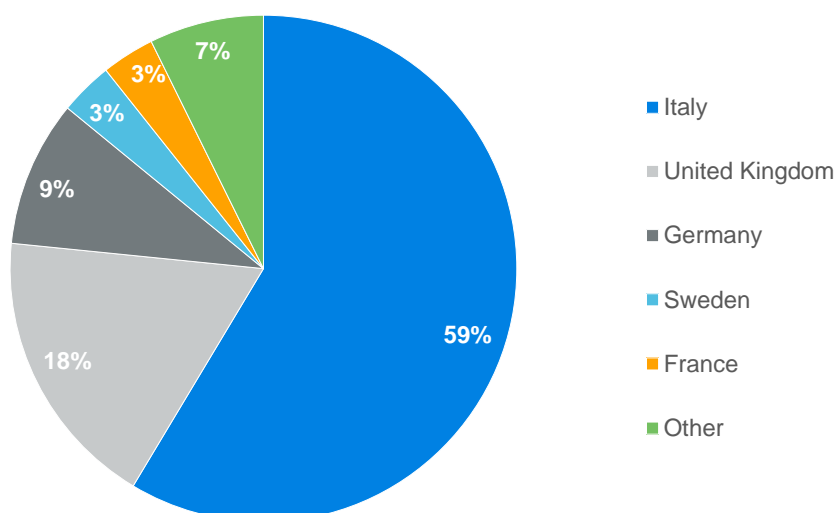
As noted above, the 2016 figure is an estimate based on a sample of companies. It may be lower due to some companies reporting the IFRS definition of written premiums in 2016 due to some confusion in interpretation in the first year of Solvency II reporting.

CROSS-BORDER BUSINESS

Insurers show a split of gross written premiums between their top five countries in the QRT S.05.02. The top five countries shown by cross border life insurance companies at year-end 2019 account for €21.4 billion of the total 2019 gross written premiums of €38.3 billion. After removing our estimated €14.4 billion domestic business in Ireland this leaves €1.7 billion sold into countries that aren't included in companies' top five.

The split by country of Irish life insurers' top five countries, excluding Ireland, in the QRT S.05.02 in 2019 is shown in Figure 3.

FIGURE 3: 2019 PROPORTION OF IRISH LIFE INSURERS' TOP FIVE CROSS-BORDER GROSS WRITTEN PREMIUMS BY COUNTRY



The largest cross-border market for Irish life insurers is Italy, which accounts for 59% of cross-border gross written premiums in 2019, followed by the UK with 18% of cross-border gross written premiums.

The five Irish life insurers with the highest written premiums (gross of reinsurance) in Italy in 2019 are shown in Table 4 along with a comparison to the 2018 and 2017 figures.

TABLE 4: TOP FIVE GROSS WRITTEN PREMIUMS IN ITALY

ITALY GROSS WRITTEN PREMIUMS (€ MILLION)	2019	2018	2017
Intesa SanPaolo Life	4,897	5,731	7,941
Darta Saving Life Assurance	2,981	2,304	3,075
AXA MPS Financial	1,529	1,353	1,642
Mediolanum International Life	981	680	303
Vera Financial	785	67	53

Intesa SanPaolo Life has experienced a large drop in premiums from 2017 to 2019. Mediolanum International Life and Vera Financial experienced significant growth in this period.

Of the top five life insurance companies writing business in Italy, only Mediolanum International Life has any material gross written premiums in countries other than Italy, as shown in the QRT S.05.02. (Darta shows a small amount in Lithuania in its QRT S.05.02 and Intesa SanPaolo Life has a small amount in Spain.) The companies writing significant business volumes in Italy therefore tend to have a single country focus.

The United Kingdom is the second most popular destination for gross written premiums. The five Irish life insurers with the highest written premiums (gross of reinsurance) in the UK in 2019 are shown in Table 5.

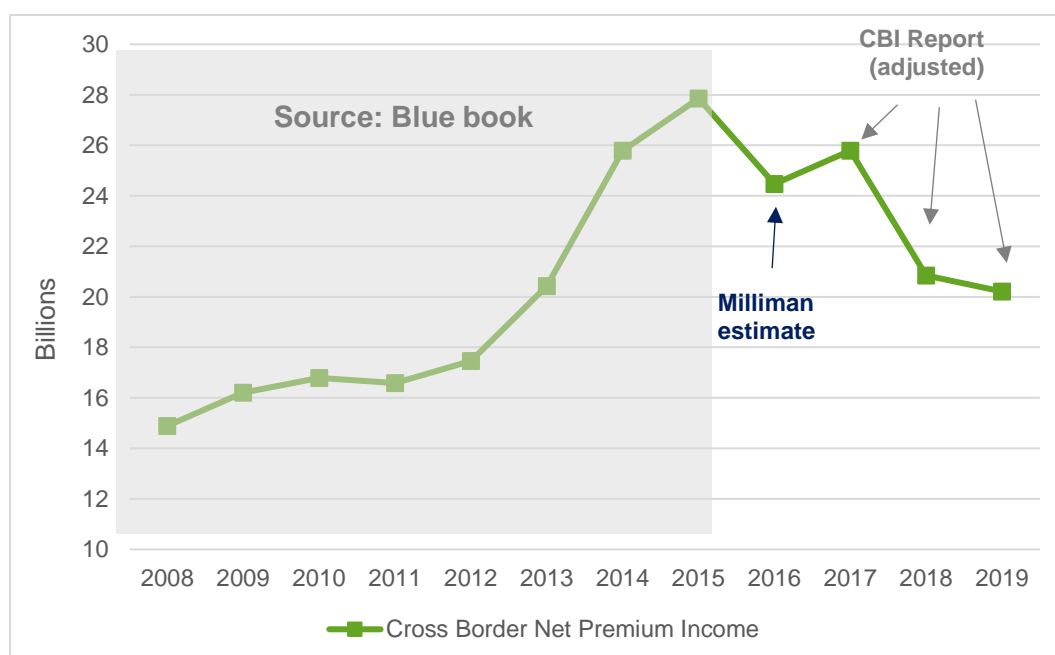
TABLE 5: TOP FIVE GROSS WRITTEN PREMIUMS IN UK

UK GROSS WRITTEN PREMIUMS (€ MILLION)	2019	2018	2017
Canada Life International Assurance (Ireland)	1,037	834	715
Prudential International Assurance	832	778	762
St James's Place International	712	646	539
Standard Life International	570	694	844
MetLife Europe	283	246	601

Of the top five life insurance companies writing business in the UK, most have only small amounts of gross written premiums in countries other than the UK, as shown in the QRT S.05.02. MetLife Europe is the only one of the top five UK companies with a more material multi country focus.

A comparison of the net premium income from the Blue Book prior to 2016, net written premiums from our 2016 sample estimate and net written premiums from the 2017 to 2019 CBI reports for cross border business is shown in Figure 4.

FIGURE 4: NET WRITTEN PREMIUMS FOR CROSS BORDER BUSINESS



The 2017 to 2019 figures are based on the CBI report with some adjustments. There was a large fall in cross-border net written premiums between 2017 and 2018 which was largely driven by a fall in net written premiums from Italy. The reduction in net written premiums in 2019 is driven Aviva's negative net premium income of €1.1 million due to its reinsurance of cross-border business (mostly from Germany) to Aviva Life and Pensions in the UK. This has widened the difference between gross and net written premiums for cross border business in 2019.

As noted for domestic business, the 2016 figure is an estimate based on a sample of companies. As noted in relation to domestic premiums above, the fall in cross-border net written premiums between 2015 and 2016 may be due to confusion in the Irish industry at year-end 2016 regarding the definition of premiums and some companies reported on the basis of the IFRS definition of premiums.

Analysis of investments

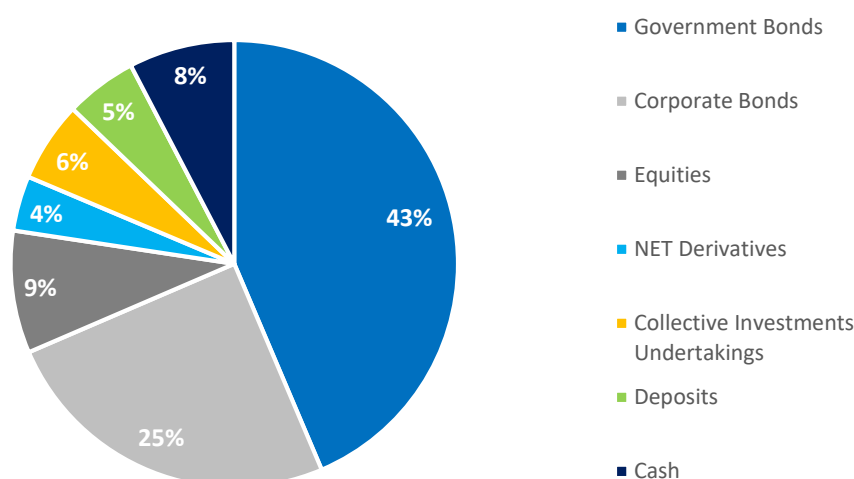
The asset side of the balance sheet for Irish life insurance companies is primarily composed of financial investments. Total balance sheet assets for 2019 in the CBI report are €331.6 billion (2018: €256.7 billion). This is a significant increase of €74.9 billion, of which €24.9 billion is due to the transfer of business to Standard Life International and €10.1 billion due to the transfer of business to Aviva Life & Pensions Ireland.

Most of the Irish life insurance companies balance sheet assets are assets held for index-linked and unit-linked contracts (2019: €256.0 billion; 2018: €209.8 billion) which also increased significantly in 2019. In addition to the transfer of the business of Standard Life International and Aviva Life & Pensions Ireland, existing companies experienced significant increases in the value of assets held for index-linked and unit-linked contracts.

Most of the remaining assets relate to €34.9 billion (2018: €29.0 billion) in financial investments and €32.0 billion (2018: €11.1 billion) in reinsurance recoverables.

The breakdown of the financial investments of €34.9 billion is shown in Figure 5 below.

FIGURE 5: SPLIT OF FINANCIAL INVESTMENTS BY ASSET CLASS



The majority of Irish life insurers are heavily invested in bonds, with 43% of total investments in government bonds and 25% of investments in corporate bonds. This is largely unchanged from 2017 and 2018. The remainder of investments are split between equity (9%), collective investments undertakings (6%), cash (8%), deposits (5%) and derivatives (4%).

Irish life insurers hold a higher proportion of bonds than the European levels shown in the [Milliman European report on life insurers' SFCRs](#) of 34% in government bonds and 29% in corporate bonds, with the next highest asset category at European level being 19% in collective investment vehicles.

GOVERNMENT AND CORPORATE BONDS

account for **43%** AND **25%**
of **financial investments**, respectively

compared with **34%** AND **29%**, respectively
for **European life insurers** (including reinsurers)

Analysis of solvency coverage

SOLVENCY COVERAGE RATIOS

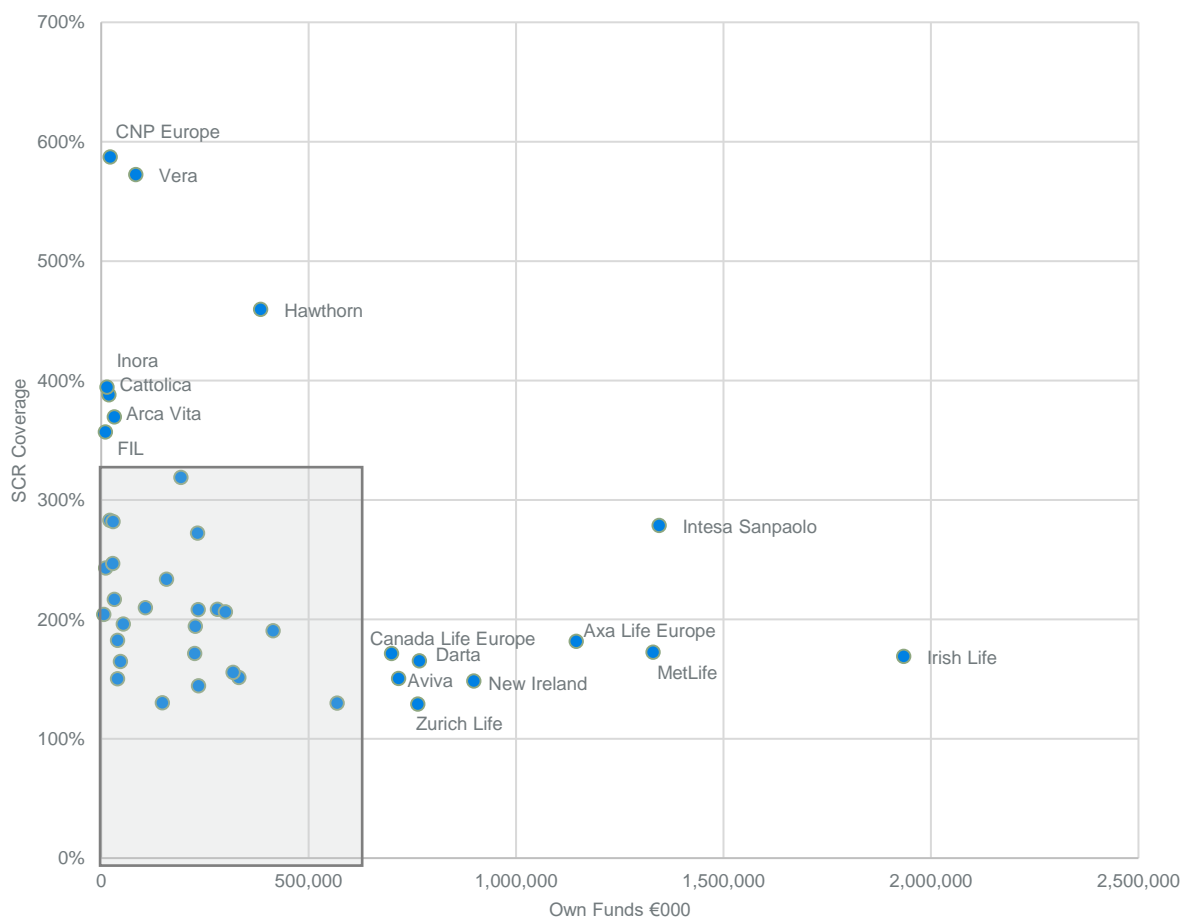
The total Solvency Capital Requirement (“**SCR**”) coverage ratio for Irish life insurers was 178%⁴ as at year-end 2019 based on figures reported in the public QRTs. This is significantly in excess of the required 100% coverage level, indicating that Irish life insurers were, in aggregate, in a very healthy solvency position at year-end 2019. The total SCR coverage rate at year-end 2018 was 189%.

The solvency coverage ratio **DECREASED** from **189%** to **178%** at year-end 2019

EIOPA’s quarterly figures⁵ for Ireland show that a solvency ratio of 180% for life insurance undertakings at Q4 2019 fell to 178% at Q1 2020 and 176% at Q2 2020. (The difference between the 180% at Q4 2019 and the 178% shown for year-end 2019 could be due to differences in quarterly and annual reporting and the inclusion of reinsurers in EIOPA’s data.) For all undertakings, EIOPA’s data shows a larger fall in solvency ratio from 183% at Q4 2019 to 172% at Q1 2020 and 173% at Q2 2020.

Figure 6 shows the individual solvency coverage ratios by company for Irish life insurance companies at year-end 2019. The horizontal axis shows the corresponding own funds by company.

FIGURE 6: 2019 DISTRIBUTION OF SOLVENCY COVERAGE RATIOS

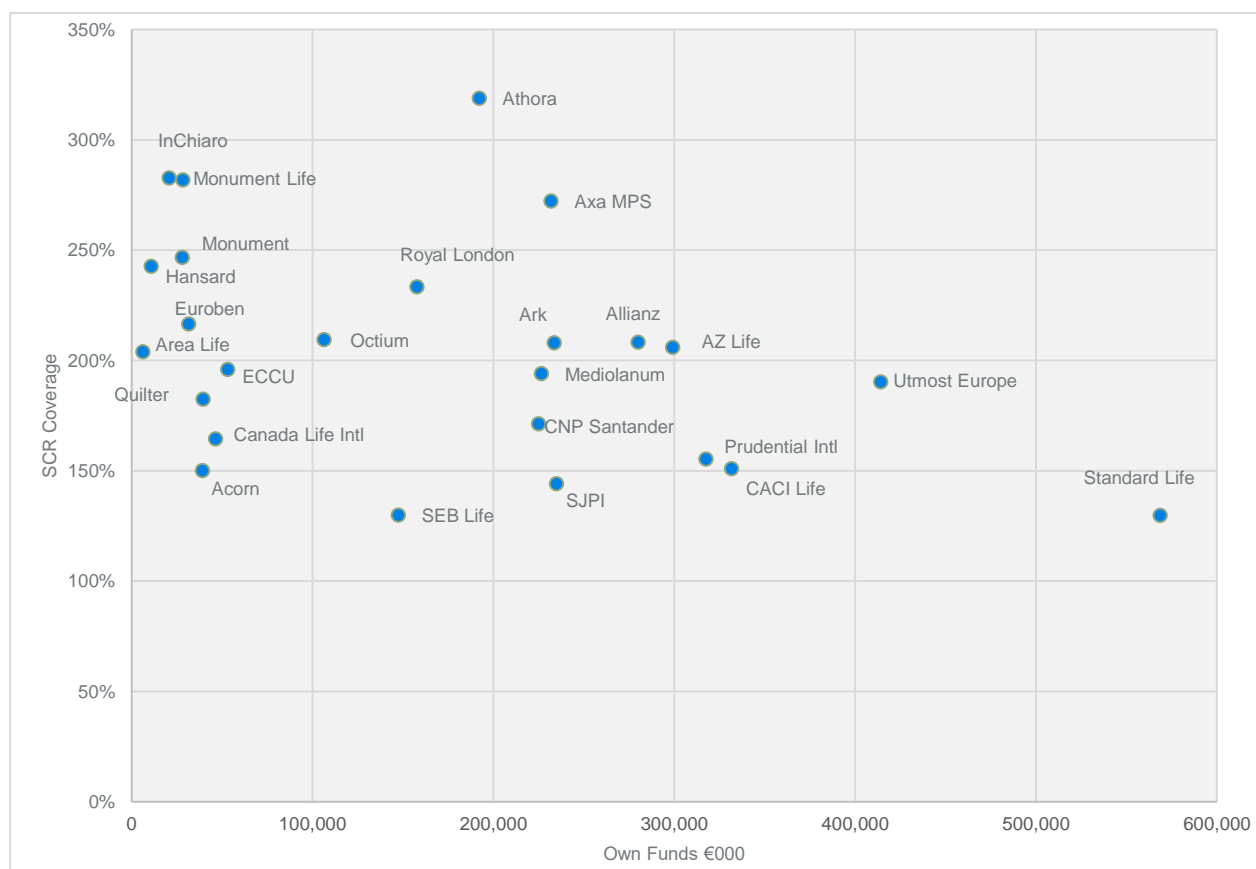


Magnifying the lower-left quadrant makes the remaining cluster of companies clearer, as shown in the chart in Figure 7.

⁴ Taking total eligible own funds and dividing it by the total SCR

⁵ https://www.eiopa.europa.eu/tools-and-data/insurance-statistics_en

FIGURE 7: 2019 DISTRIBUTION OF SOLVENCY COVERAGE RATIOS, LOWER-LEFT QUADRANT ONLY



Of the 25 life insurance companies with Own Funds in excess of €100 million, 16 of these have solvency coverage ratios in the range 150% - 250%. 4 of these have solvency coverage ratio greater than 250%. Smaller firms tend to have higher solvency coverage ratios.

In the [Milliman European report on life insurers' SFCRs](#), we estimate an average solvency coverage ratio for European life insurance companies of 232% at year-end 2019.

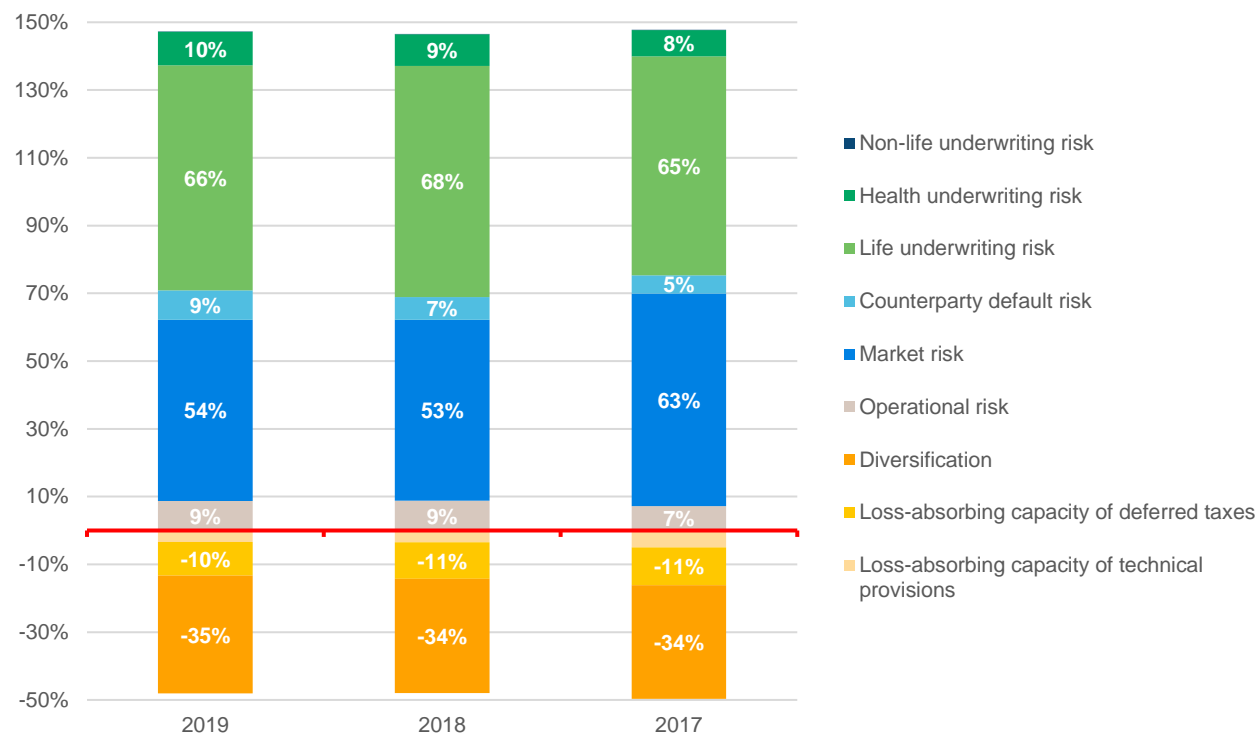


The average European solvency coverage ratio has **IMPROVED** over the year **from 226% to 232%**

It is also noted that life insurance companies in other European countries make greater use of long-term guarantee measures which improve the solvency coverage ratio. The impact of this is shown in Figure 9.

SCR: STANDARD FORMULA COMPANIES

We analysed the various SCR components of standard formula companies (37 of the 41 life insurance companies at year-end 2019 use the standard formula) in order to calculate the total contribution to the SCR for each sub module. The results of this analysis are shown in Figure 8:

FIGURE 8: BREAKDOWN OF SCR

In Figure 8, everything above the red line represents a capital charge such as life underwriting risk, market risk, operational risk etc. Everything below the line represents a reduction to the SCR, for example for diversification benefits or the loss-absorbing capacity of deferred taxes. Figure 8 shows that Irish life insurers are mostly exposed to underwriting risks. As expected for life insurers, the main risk exposure is life underwriting risk making up 66% of the total SCR in 2019 (2018: 68%; 2017: 65%). Market risk is the second largest risk exposure for Irish life insurance companies, making up 54% of the SCR (2018: 53%; 2017: 63%). The overall diversification benefits for Irish life insurance companies give a 35% reduction in SCR reflecting a spread of risks between the sub-modules (i.e. between market, counterparty and underwriting risks).

The CBI's Aggregate Statistical Data⁶ indicates that there is one Irish company holding a capital add-on in addition to the calculated SCR at year-end (the amount of the capital add-on is not disclosed). This is unchanged from year-end 2018. At year-end 2017 two Irish companies were holding capital add-ons with an average value of €43.7million. In 2016 there was only one company with a capital add-on of €93.6 million.

SCR: INTERNAL MODEL COMPANIES

At year-end 2019, there were four Irish life insurers with full internal models. They were Allianz Global Life dac, AXA Life Europe dac, AXA MPS Financial dac and Prudential International Assurance plc. This is unchanged from year-end 2017 except for Prudential International Assurance plc which had a partial internal model at year-end 2017 and 2018.

The overall SCR coverage ratio for companies using internal models (200%) is higher than the total for standard formula companies (178%). This implies that even though internal model companies are calculating their SCR in a manner that should better reflect the companies individual risk profile, these companies are still choosing to hold a significant capital buffer in excess of the SCR.

⁶ <https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/supervisory-disclosures>

Long-Term Guarantee and Transitional Measures

Under Solvency II, a number of measures are available to insurers both in terms of transitioning to the new 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.

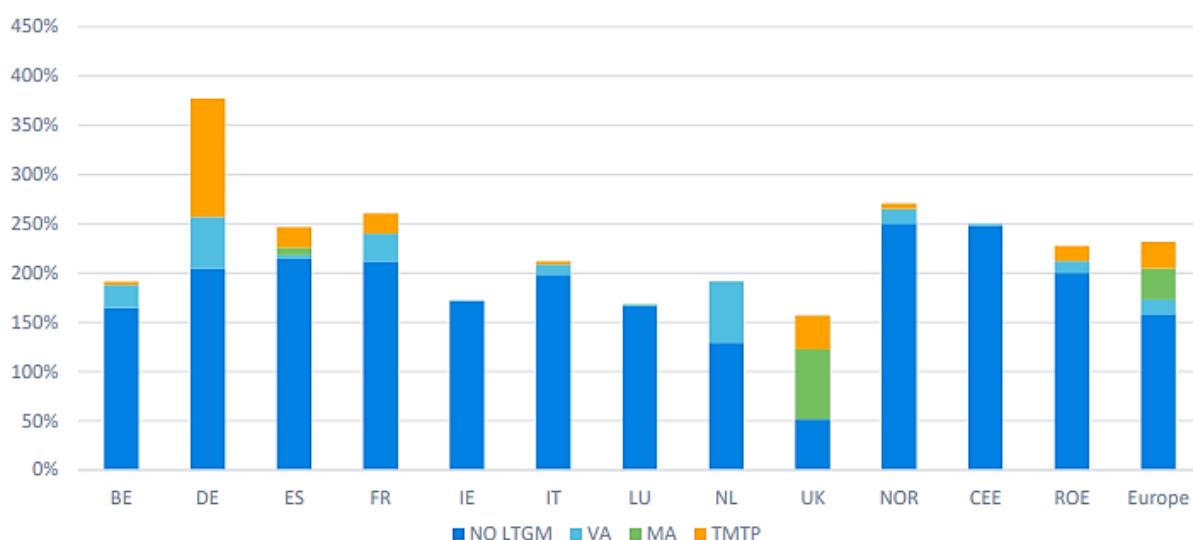
The following Irish life insurers were using the volatility adjustment as at year-end 2019:

- Aviva Life & Pensions Ireland DAC
- Irish Life Assurance Plc
- New Ireland Assurance Company plc

New Ireland Assurance Company obtained approval to use the volatility adjustment in January 2018. The other companies were using the volatility adjustment at year-end 2017 (Aviva Life & Pensions Ireland as Friends First).

Figure 9 shows the impact of long-term guarantee measures on solvency coverage ratios from the [Milliman European report on life insurers' SFCRs](#), including reinsurers.

FIGURE 9: BREAKDOWN OF SCR COVERAGE RATIO BY LONG-TERM GUARANTEE MEASURE



As can be seen, the impact on Ireland is negligible. However, in other countries (Germany, Spain and the UK, in particular) the impact is quite substantial. Ireland's solvency coverage ratio is higher than the European average when the impact of long-term guarantee measures is excluded.

Appendix 1: Life insurance companies included in the analysis

The following table sets out the 41 life insurance companies based in Ireland included in the CBI report at year-end 2019.

COMPANY	ELIGIBLE OWN FUNDS €000	SCR €000	SCR COVERAGE RATIO
Acorn Life DAC	39,058	26,021	150%
Allianz Global Life Designated Activity Company	279,967	134,456	208%
Arca Vita International dac	31,355	8,491	369%
Area Life International Assurance DAC	6,165	3,022	204%
Ark Life Assurance Company dac	233,588	112,300	208%
Athora Ireland Plc	192,136	60,266	319%
Aviva Life & Pensions Ireland DAC	716,912	476,652	150%
AXA Life Europe Designated Activity Company	1,145,001	631,016	181%
AXA MPS Financial DAC	231,897	85,194	272%
AZ Life DAC	299,140	145,220	206%
CACI Life dac	331,745	219,655	151%
Canada Life Assurance Europe PLC	700,014	408,608	171%
Canada Life International Assurance (Ireland) dac	46,430	28,224	165%
Cattolica Life dac	18,715	4,823	388%
CNP Europe Life dac	21,257	3,621	587%
CNP Santander Insurance Life Designated Activity Company	224,900	131,300	171%
Darta Saving Life Assurance dac	767,171	464,877	165%
ECCU Assurance dac	53,098	27,102	196%
Euroben Life & Pension DAC	31,453	14,529	216%
FIL Life Insurance (Ireland) dac	9,650	2,706	357%
Hansard Europe DAC	10,779	4,441	243%
Hawthorn Life Designated Activity Company	384,265	83,632	459%
InChiaro Life dac	20,621	7,294	283%
Inora Life dac	13,824	3,506	394%
Intesa SanPaolo Life dac	1,344,497	482,569	279%
Irish Life Assurance Plc	1,933,836	1,144,686	169%
Mediolanum International Life designated activity company	226,474	116,693	194%
Metlife Europe d.a.c.	1,330,213	771,886	172%
Monument Assurance dac	27,961	11,336	247%
Monument Life Insurance DAC	28,236	10,022	282%
New Ireland Assurance Company plc	898,092	605,784	148%
Octium Life dac	106,350	50,770	209%
Prudential International Assurance plc	317,495	204,420	155%
Quilter International Ireland dac	39,382	21,595	182%
Royal London Insurance DAC	157,613	67,545	233%
Seb Life International Assurance Company DAC	147,403	113,429	130%
St James's Place International plc	234,910	163,001	144%
Standard Life International Designated Activity Company	568,599	438,349	130%
Utmost PanEurope dac	414,204	217,733	190%
Vera Financial dac	83,157	14,527	572%
Zurich Life Assurance plc	762,862	591,947	129%

The following table sets out the 42 life insurers included in the CBI report at year-end 2018.

COMPANY	
Acorn Life DAC	Harcourt Life Ireland dac
Allianz Global Life Designated Activity Company	Hawthorn Life Designated Activity Company
Arca Vita International dac	InChiaro Life dac
Area Life International Assurance DAC	Inora Life dac
Ark Life Assurance Company dac	Intesa SanPaolo Life dac
Athora Ireland Plc	Irish Life Assurance Plc
Aviva Life & Pensions Ireland DAC	Laguna Life dac
AXA Life Europe Designated Activity Company	Mediolanum International Life designated activity company
AXA MPS Financial DAC	Metlife Europe d.a.c.
AZ Life dac	Monument Assurance dac
CACI Life dac	New Ireland Assurance Company plc
Canada Life Assurance Europe PLC	Octium Life dac
Canada Life International Assurance (Ireland) Designated Activity Company	Old Mutual International Ireland dac
Cattolica Life dac	Prudential International Assurance plc
CNP Europe Life dac	Seb Life International Assurance Company DAC
CNP Santander Insurance Life Designated Activity Company	St James's Place International plc
Darta Saving Life Assurance dac	Standard Life International Designated Activity Company
ECCU Assurance dac	Utmost Ireland dac
Euroben Life & Pension Limited	Utmost PanEurope dac
FIL Life Insurance (Ireland) dac	Vera Financial dac
Hansard Europe DAC	Zurich Life Assurance plc

The following table sets out the 45 life insurers included in the CBI report at year-end 2017.

COMPANY	
Acorn Life DAC	Harcourt Life Ireland dac
Allianz Global Life Dac	Hawthorn Life Designated Activity Company
Arca Vita International dac	InChiaro Life dac
Area Life International Assurance DAC	Inora Life dac
Ark Life Assurance Company dac	Intesa SanPaolo Life dac
Athora Ireland Plc	Irish Life Assurance Plc
Augura Ireland dac	Laguna Life dac
AXA Life Europe Designated Activity Company	Mediolanum International Life dac
AXA MPS Financial DAC	Metlife Europe d.a.c.
AZ Life dac	Monument Assurance dac
CACI Life dac	New Ireland Assurance Company plc
Canada Life Assurance Europe PLC	Octium Life dac
Canada Life International Assurance (Ireland) DAC	Old Mutual International Ireland dac
Cattolica Life dac	Prudential International Assurance plc
CNP Europe Life dac	Seb Life International Assurance Company DAC
CNP Santander Insurance Life DAC	St James's Place International plc
Darta Saving Life Assurance dac	Standard Life International DAC
ECCU Assurance dac	Union Heritage DAC
Euroben Life & Pension Limited	Utmost Ireland dac
FIL Life Insurance (Ireland) dac	Utmost PanEurope dac
Friends First Life Assurance Company DAC	Vera Financial dac
Hansard Europe DAC	Zurich Life Assurance plc
Harcourt Life Corporation Dac	



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