
Q4 2021 overview of the life insurance sector

The two life insurers received 88 million euros in insurance premiums in the fourth quarter, which was 24% more than in the previous quarter. It was the largest ever volume of premiums in one quarter.

Key indicators	Q3 2021	Change	Q4 2021
Value of insurance premiums	71 mln €	?	88 mln €
Value of claims incurred	53 mln €	?	41 mln €
Value of assets of insurance companies	1.3 bln €	?	1.37 bln €
Value of insurance liabilities	949 mln €	?	986 mln €
Solvency capital requirement coverage ratio	167%	?	156%

Insurance premiums totalled 294 million euros in 2021, which was 14% more than in 2020. Unit-linked life insurance products, equity-linked products and other life insurance continue to account for the largest part of life insurance premiums. The share of non-life insurance products was 9%. Premiums increased for all business lines apart from equity-linked life insurance.

Claims of 41 million euros were submitted in the fourth quarter of 2021, and the total over the year was 160 million euros. Claims in 2021 were around 29% more than in the previous year, and a major part of this came from the termination of second pillar pension contracts in the third quarter, though claims also increased in all other business lines.

The combined assets of life insurance companies grew by 5% in the fourth quarter from 1.30 billion euros to 1.37 billion. There were no major changes in market share measured by balance sheet.

The coverage of the solvency capital requirement by the life insurance sector fell from 167% to 156% in the fourth quarter.

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