
Q2 2022 overview of the life insurance sector

The two life insurers received 75 million euros in insurance premiums in the first quarter, which was 5% less than in the first quarter but 14% more than in the second quarter of last year.

Key indicators	Q1 2022	Change	Q2 2022
Value of insurance premiums	79 mln €	?	75 mln €
Value of claims incurred	44 mln €	?	41 mln €
Value of assets of insurance companies	1.32 mlrd €	?	1.23 bln€
Value of insurance liabilities	949 mln €	?	866 mln €
Solvency capital requirement coverage ratio	157%	?	168%

Insurance premiums of 155 million euros were written in the first half of 2022, which was an increase of 15%. Insurance premiums increased for all business lines apart from insurance products with profit participation, where premiums were down 15%. Non-life products provided 12% of insurance premiums in the first half of 2022.

Unit-linked life insurance products, equity-linked products and other life insurance continue to account for the largest part of life insurance premiums.

Claims submitted in the first half of 2022 totalled 85 million euros, which was 29% more than in the first half of 2021. The increase in volumes and the economic climate have seen expenses increase, and they were 21% larger in the first six months of 2022 than they were in the first half of 2021.

The value of the assets of life insurers declined for the second consecutive quarter. The assets lost less than 4% in value in the first quarter, but the loss in value in the second quarter was around 7%. This was because higher interest rates reduced the value of bonds, financial markets were down in general causing the underlying assets of unit-linked life insurance to lose value, and dividends were

paid out. On the liabilities side, technical provisions were down 4% in the first quarter and 9% in the second quarter. Provisions for unit-linked life insurance were down 8% in the quarter, and other technical provisions were down 10%.

There were no major changes in market share measured by balance sheet.

The coverage of the solvency capital requirement by the life insurance sector rose from 158% to 168% in the second quarter.

[Quarterly reviews of the life insurance sector](#)

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