
Q3 2022 overview of the non-life insurance sector

Estonian non-life insurers received 161 million euros in insurance premiums in the third quarter. The volume of premiums was up 23% on a year earlier. Among the major lines of insurance, volumes increased for travel insurance and vehicle insurance.

Key indicators	Quarter 2, 2022		Quarter 3, 2022
Value of insurance premiums	161 million euros		161 million euros
Value of claims incurred	81 million euros	?	100 million euros
Value of assets of insurance companies	831 million euros	?	845 million euros
Net combined ratio	88,3%	?	92,3%
Solvency capital requirement coverage ratio	183,3%	?	179,2%

Claims submitted were 11% more than in the third quarter of last year, and they surpassed 100 million euros for the first time. The biggest increases in claims were in fully comprehensive motor insurance, third-party motor liability insurance, and travel insurance.

The record volume of claims raised the loss ratio by 5.1 percentage points, while the cost ratio fell by 1 percentage point. This gave a combined net ratio of 92.3%, which was higher than in the previous quarter.

Capitalisation fell further in the third quarter to 179.2%. The total capital requirement of the non-life insurance sector as at 30 September 2022 was 191 million euros, and there were 342 million euros in eligible funds to cover it.

The Estonian non-life insurance market wrote 117 million euros in insurance premiums in the third quarter, which was 20% more than it did a year earlier. If P&C Insurance remain the market leader in the third quarter, followed by Swedbank P&C Insurance and ERGO Insurance with equal market share, and then by Lietuvos Draudimas Estonia branch.

