



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Key Insurance Information Overview

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Overview

The Irish insurance sector is large by international standards, with insurance undertakings domiciled in Ireland writing €109 billion of premium in 2024.

However, international business forms a significant proportion of this business and less than 30% of this premium relates to business written with Irish policyholders.

Insurance undertakings domiciled elsewhere in the European Union also provide insurance services in Ireland either directly (“freedom to provide services” or FoS) or through Irish branches (“freedom of establishment”, or FoE). Non-EU insurance undertakings also operate in the Irish market on a “third country branch” basis; this is currently the case for a small number of United Kingdom based insurers.

Under the European framework governing the regulation of insurance undertakings (“Solvency II”), the primary responsibility for prudential oversight of an insurance undertaking sits with the supervisory authority in their country of residence. As such, data collected by the Central Bank on insurance undertakings domiciled in Ireland is more granular than that available from undertakings operating under FoE or FoS (other than for specific local requirements such as the National Claims Information Database).

The prudential reporting framework under Solvency II provides supervisory authorities with information on the financial position of insurance undertakings, including detailed breakouts of individual assets, capital positions and technical provisions. Due to the professional secrecy requirements pertaining to these data, the Central Bank cannot disclose individual information from the Solvency II returns (other than that already publically disclosed via solvency and financial condition reports).

Less than 30% of premium written by Irish insurers relates to Irish domiciled risks.

Current publications

Repository of solvency and financial condition reports

Under the Solvency II regime, individual insurance undertakings are required to produce a publically available Solvency and Financial Condition Report (SFCR). The SFCR includes a detailed narrative report on the firm coupled with key quantitative reporting templates that contain details on premiums, claims, expenses, technical provisions, and solvency.

Since the introduction of the Solvency II regime in 2016, the Central Bank has made these individual firm-level reports (for all insurers and reinsurers prudentially regulated by the Central Bank) accessible in a dedicated SFCR repository (the first regulatory authority to take such a step towards greater transparency). All SFCRs from 2016 to 2023 are currently available in this repository.

To enhance the value which can be derived from SFCRs, and in particular to enable horizontal analysis and allow year-on-year comparison, since 2017 the Central Bank has made available consolidated tables of key information (at an individual undertaking level) and a complete repository of the data contained in the quantitative templates appended to the individual SFCRs.

These data are generally made available during Q3 in respect of the previous financial year. For further information, please see the dedicated section of the Central Bank website:

<https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/solvency-and-financial-condition-report-repository>

National claims information database

The Central Bank collects the data required to maintain the National Claims Information Database (“NCID”) - a database that stores of information on the cost of non-life insurance claims. The purpose of the NCID is to improve transparency around the cost of settling claims, and the impact this has on the cost of insurance – thereby enabling better analysis and improved decision-making in relation to the cost of insurance.

The NCID contains information related to private motor insurance, employers’ liability insurance and public liability insurance, including premium, policy and claims data. Any insurance firm providing insurance services in the Republic of Ireland for in-scope classes of non-life insurance is obliged to submit data to the NCID.

Data collected as part of the NCID is made available both as part of a published report and through the release of data on the Central Bank of Ireland website. The Central Bank has published six annual reports related to private motor insurance (from 2019 to 2024) and four annual reports related to employers’ liability insurance and public liability insurance (from 2021 to 2024). In addition to the annual reports, mid-year data releases are also available for private motor and for employers and public liability.

For further information, and to access the individual reports, please see the NCID section of our website:

<https://www.centralbank.ie/statistics/data-and-analysis/national-claims-information-database>

Insurance sector statistics

Aggregate statistics are published by the Central Bank in respect of the Irish insurance market on a quarterly basis.

In order to minimise the reporting burden on the insurance industry, for statistical reporting purposes the European Central Bank allows national central banks to derive the necessary statistical information, to the extent possible, from data reported for supervisory purposes under the Solvency II framework. As such, these aggregate statistics are based on the Solvency II prudential returns and supplemented by additional data provided for statistical purposes over and above the supervisory requirements, including through the collection of a number of statistical national specific templates, which provide additional information on the aggregate balance sheet and securities holdings.

The Central Bank publication on insurance corporation statistics includes an aggregate balance sheet, with some breakout of the assets and liabilities into specified categories. This publication is produced on a “host” basis, including business by head offices, subsidiaries and any domestic branch activity by entities with their head office within the European Economic Area.

These data are available from Q4 2017 onwards. For further information, please see the dedicated section of the Central Bank website:

<https://www.centralbank.ie/statistics/data-and-analysis/insurance-corporations-statistics>

Supervisory disclosures

Under the Solvency II regulations, the Central Bank is required to publish aggregate harmonised data that is consistent and comparable with other insurance supervisors in the European Union. Please note that information within the supervisory disclosures is aggregate only, and not provided at an individual firm level.

The first data was published in August 2017 (covering 2016) and has since been made available for calendar years up to and including 2023. These data are available on the Supervisory Disclosures section of the Central Bank website:

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



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