



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Private Motor Insurance Report 8

National Claims Information Database

October 2026

Contents

Introduction.....	5
Overview of the Report	5
Data Contained within the Report	5
Note on the Grouping of Claims	6
Executive Summary.....	7
Private Motor Insurance Report 8 - Key Findings 2025.....	7
PART 1 - Premiums.....	10
Total Premiums	11
Trends in Written Premium	12
PART 2 – Claims	15
Total Claims.....	16
Frequency of Claims.....	16
Average Cost of a Claim.....	17
Average Cost of Claims per Policy.....	20
Premiums and Claims Costs.....	21
PART 3 - Income and Expenditure	24
Breakdown of Income and Expenditure.....	25
Profitability of Private Motor Insurance	26
Operating Performance split by Key Components.....	27
Overview	27
Insurance-related results	28
Investment Income.....	29
Reinsurance	30
Combined Operating Ratio (COR)	32
Underwriting Expenses.....	34
Reserve Movements	35
Commission	39
PART 4 – Claim Settlements	42
Background	42

Grouping of Claims	42
Structure of Part 4	43
Settlement Channels.....	43
Settlement of Claims.....	44
Total Claims.....	44
Nil Compensation Claims	45
Injury vs. Damage.....	46
Settlement Channels.....	48
Damage Claims	48
Injury Claims	51
Settlement Channels.....	51
Distribution of Injury Claims	57
Duration of Injury Claims	57
PART 5 – Personal Injuries Guidelines	61
Background	62
Grouping of Claims	62
Background to the Guidelines.....	62
Important Points to Note	62
Settlements under the Guidelines	63
Impact of the Guidelines on average claim costs.....	63
Direct and Injuries Resolution Board Settlements	64
Litigated Settlements	66
PART 6 – Claim Development and Large Claims	69
Premium and Claims Cost by Reporting Year	70
Claim Development Patterns.....	73
Large Claims	75
Appendix 1 –Supporting Documentation	79
Appendix 2 – Recent Changes to Income and Expenditure Data.....	80
IFRS 17	80
Reserve Movements	80
Appendix 3 – Personal Injuries Guidelines	81

Appendix 4 - List of Participating Insurers.....83

Introduction

The Central Bank is publishing the National Claims Information Database (NCID) Private Motor Insurance Report in an effort to improve the overall transparency of the private motor claims environment. This is the eighth publication of the annual Private Motor Insurance Report.

Overview of the Report

Part 1 considers premiums for private motor insurance between 2011 and 2025 and is based on data from firms that collected 97% of the private motor insurance premiums in Ireland in 2025 (market coverage)¹.

Part 2 examines claims related to motor accidents that occurred between 2011 and 2025 and is based on 94% market coverage.

Part 3 gives a breakdown of insurers' income and expenditure for private motor insurance in financial years 2011 to 2025 and is predominantly based on 94% market coverage (with some highlighted exceptions).

Part 4 analyses how claims were settled between 2015 and 2025 and the various associated costs (claimant compensation, legal fees and other costs) and is predominantly based on 87% market coverage (with some highlighted exceptions).

Part 5 analyses the impact of the Personal Injuries Guidelines on claim settlements and is predominantly based on 85% market coverage (with some highlighted exceptions).

Part 6 analyses the change in the ultimate claim costs from reporting years 2018 to 2025 and provides information on claim development patterns and large claims from 2011 to 2025. This is based on 94% market coverage.

Appendices provide further information on the background to the NCID and reporting population.

Data Contained within the Report

All insurers selling private motor insurance in Ireland were required to meet the same data submission requirements, regardless of country of authorisation. The insurers that submitted a return for year ending 31

¹ As measured by the ratio of 2025 gross earned premium of included submissions to the 2025 gross earned premium of all submissions.

December 2025 are listed in the appendices. The data collected for the purpose of this report relates to the time period up to 31 December 2025.

The market coverage varies across the report based on the availability and granularity of the data required for different analyses. Data is excluded where it is not deemed to be of sufficient quality.

It should be noted that market coverage is calculated based on gross earned premium in 2025. The proportion of the market captured in this data may be different for 2025 compared to earlier years in the time series.

Note on the Grouping of Claims

Throughout this report, claims are shown on three different bases, as explained below:

Accident year (Parts 2 and 6): the year in which the accident occurred. It may take several years for all claims relating to a particular accident year to be fully paid. In the interim period, insurers need to estimate how much it will ultimately cost to pay all claims that occurred in a particular accident year. This estimate is called the ultimate claim cost². Estimates of ultimate claim costs are regularly updated based on the most recent data available.

Financial year (Part 3): the year for which financial accounts are stated. When stating the claims incurred in a financial year, insurers include: claims which were paid in the year; reserves that they put aside for claims that happened that year; and changes to the reserves put aside for claims that happened in previous years.

Settlement year (Parts 4 and 5): the year in which the final payment is made in respect of a claim. Claims settled in a particular settlement year may be in respect of accidents that happened in prior years.

² Follow the link to Key Concepts in Appendix 1 to find an explanation of ultimate claim costs.

Executive Summary

Private Motor Insurance Report 8 - Key Findings 2025

Cost of Insurance

Premium: The average written premium per policy increased by 4% to €655 in 2025. There was a decreasing trend observed in the last two quarters of 2025.

Claims cost per policy increased by 10% in 2025 to €424, the highest it has been since 2014.

- **Damage claims** cost per policy has increased to €197 in 2025, which is the highest it has been in the time series.
- **Injury claims** average cost per policy in 2025 was €228, which is similar to pre-COVID levels.

Claims as % of premiums were 67% in 2025, similar to 2024.

Income & Expenditure

Operating profit was 7% of total income before interest and tax and 5% after tax in 2025.

Investment income was 5% of total income.

The Combined Operating Ratio (COR)³ was 93% gross, and 94% net of reinsurance.

The net cost of reinsurance was 3% of total income.

Reserve releases on prior year claims contributed 3% to the operating profit in 2025.

³ The Combined Operating Ratio is a key measure of the profitability of an insurance business. It is defined in Part 3.

Claim Settlements

The total cost of claims settled in 2025 was **€753m** across **157,000 claims**.

- The number of **damage claim** decreased by 1% and average cost increased by 2% in 2025 relative to 2024.
The number of **injury claims** settled in 2025 increased by 7% relative to 2024. This was still **21%** lower than the pre-COVID average.

For injury claims that settled for less than €100,000:

- Average total cost increased by 7% in 2025. It was 5% less than the average for injury claims settled in 2020.
- Average compensation costs were **18%** less in 2025 compared to 2020, offset by an increase of **29%** in legal and other costs combined.

Including **all injury claims**, the average cost has been relatively stable between 2020 and 2025.

For injury claims settled in 2025:

- **46%** settled directly with an insurer where the average time taken to settle was **1.7 years**.
- **18%** settled through the Injuries Resolution Board where the average time taken to settle was **2.6 years**.
- **36%** settled through litigation where the average time taken to settle was **4.7 years**.

Personal Injuries Guidelines

For injury claims settling directly or through the Injuries Resolution Board, virtually all claims settling in 2025 settled under the Guidelines.

For injury claims settled through litigation in H2 2025:

- **76%** settled under the Guidelines.
- **24%** settled with reference to the Book of Quantum.

The average cost of claims that settled under the Guidelines in 2025 were:

- **26%** lower for claims that settled directly before the Injuries Board;
- **1%** lower for claims settling through Injuries Resolution Board; and
- **5%** lower for claims settling directly after the Injuries Board,

when compared to claims that settled in the same channel under the Book of Quantum in 2020.

An analysis of smaller claims settled through litigation in 6 years or less suggests that those settled under the Guidelines have average compensation costs that are 22% lower, and total costs that are 4% lower, than similar claims settled under the Book of Quantum.

PART 1 - Premiums

Data was collected on premiums and the number of policies between 2011 and 2025.

Key Insights and Findings

2025 Findings

The average written premium per policy was €655 in 2025. This was 4% higher than in 2024. There was a decreasing trend observed in the last two quarters of 2025.

Premium Trends 2011 – 2025

The proportion of policies that include comprehensive cover, rather than third party cover, was 93% in 2025.

For the average written premium, there are four distinct periods of pricing behaviour leading up to 2025:

- A period of falling premiums from 2011–2013, when annual premiums decreased by 10%;
- A period of increasing premiums from 2013–2017, when annual premiums increased by 67%;
- A period of falling premiums from 2017–2022, where annual premiums decreased by 23%; and
- A period of increasing premiums from 2022–2025, when annual premiums increased by 18%.

The average written premium has increased by 36% since 2011.

Total Premiums

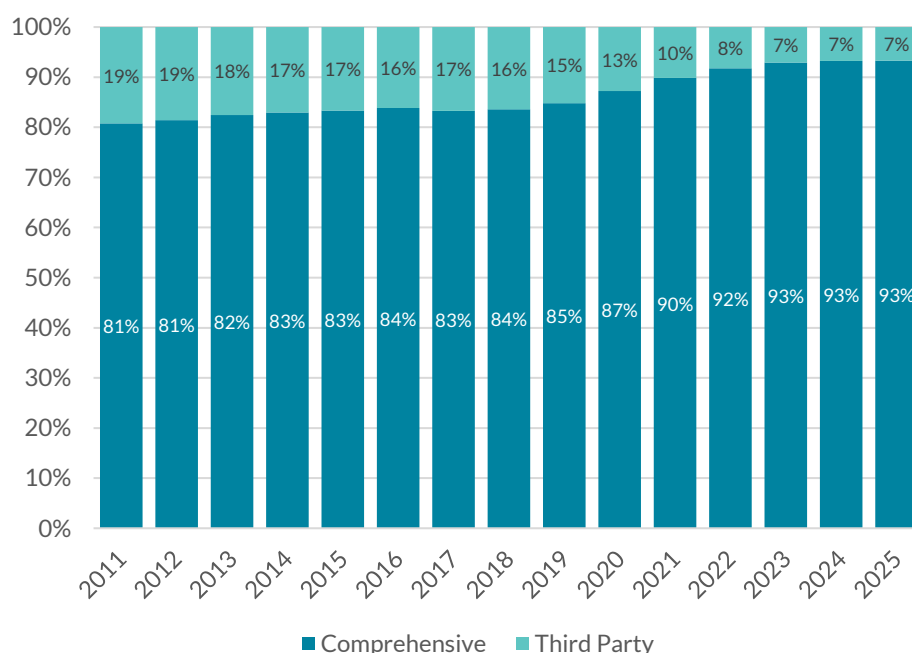
Table 1 shows that for firms that collected 97% of the private motor insurance premiums in 2025, there were approximately 2.41 million written policies and €1.58bn in gross written premium.

Table 1: The total written policy count and gross written premium, 2011 to 2025.

Year	Written Policy Count (000's)	Gross Written Premium (€m)
2011	1,852	889
2012	1,891	843
2013	1,871	807
2014	1,865	852
2015	1,832	960
2016	1,835	1,203
2017	1,859	1,340
2018	1,895	1,321
2019	2,045	1,362
2020	2,133	1,326
2021	2,194	1,299
2022	2,226	1,241
2023	2,268	1,292
2024	2,327	1,465
2025	2,410	1,579

Figure 1 shows the proportion of written comprehensive policies compared to third-party policies (i.e., third party only and third party, fire and theft combined). Policies that provide comprehensive cover accounted for at least 80% of policies in each year since 2011. Since 2017, there has been an increasing trend in the proportion of comprehensive policies, from 83% of policies in 2017 to 93% of policies having comprehensive cover in 2025. This has occurred during a period of decreasing average premiums between 2017 and 2022.

Figure 1: The proportion of comprehensive policies written compared to third party policies from 2011 to 2025.



Trends in Written Premium

Figure 2 shows the trend in the average written premium over time. The average written premium is the average premium of policies which start during a particular year. This contrasts with the average premium of policies earned in the year⁴ which provides a more useful comparison to claim costs analysed in Part 2. Trends in the average premium are reflected more quickly in written premium than in earned premium.

Overall, annual average written premiums per policy increased by 36% from 2011 to 2025. This was characterised by four distinct periods:

- 10% decrease in written premiums, 2011 to 2013.
- 67% increase in written premiums, 2013 to 2017.
- 23% decrease in written premiums, 2017 to 2022.
- 18% increase in written premiums, 2022 to 2025.

The average written premium increased by 4% to €655 in 2025 compared to 2024.

⁴ See appendix for 'Key Concepts' link for an explanation of these terms.

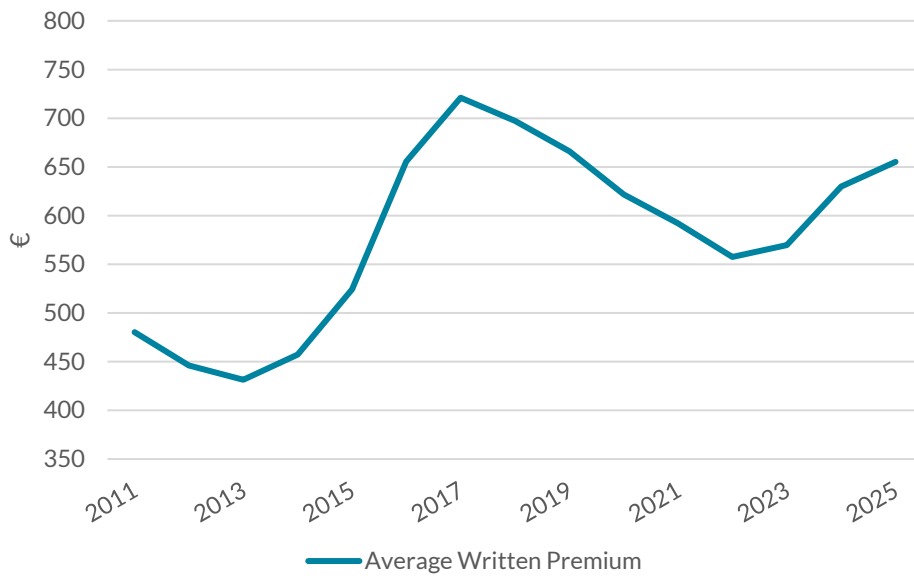
Figure 2: Average written premium for years 2011 to 2025.

Figure 3 shows the quarterly average written premium between 2016 and 2025. The dip in average written premiums in Q2 2020 is due to insurers issuing rebates because of the COVID-19 restrictions. The highest average written premium was €738 in Q3 2017. Average written premiums then declined by 26% to €545 in Q4 2022 before increasing by 21% to €658 in Q2 2025 and then decreasing slightly to €650 in Q4 2025.

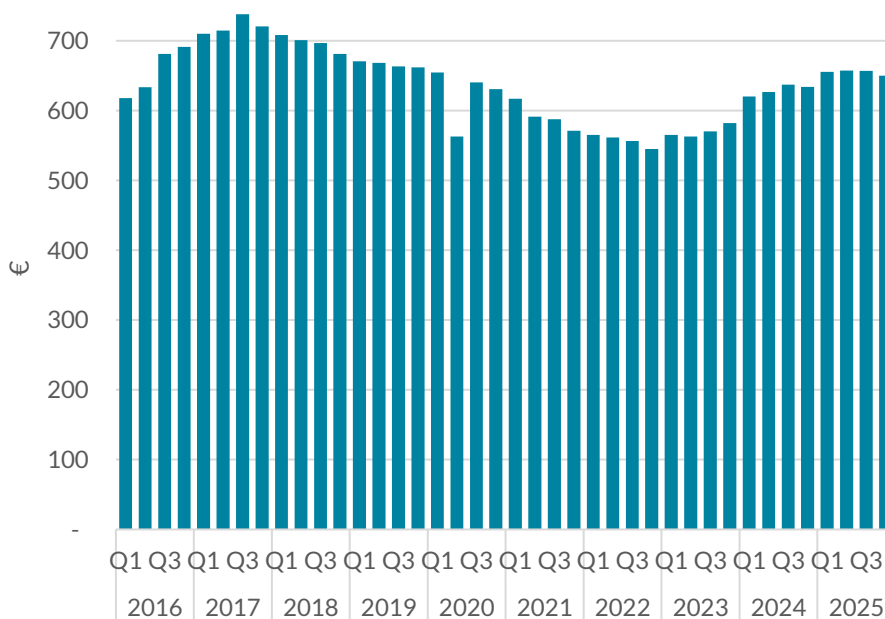
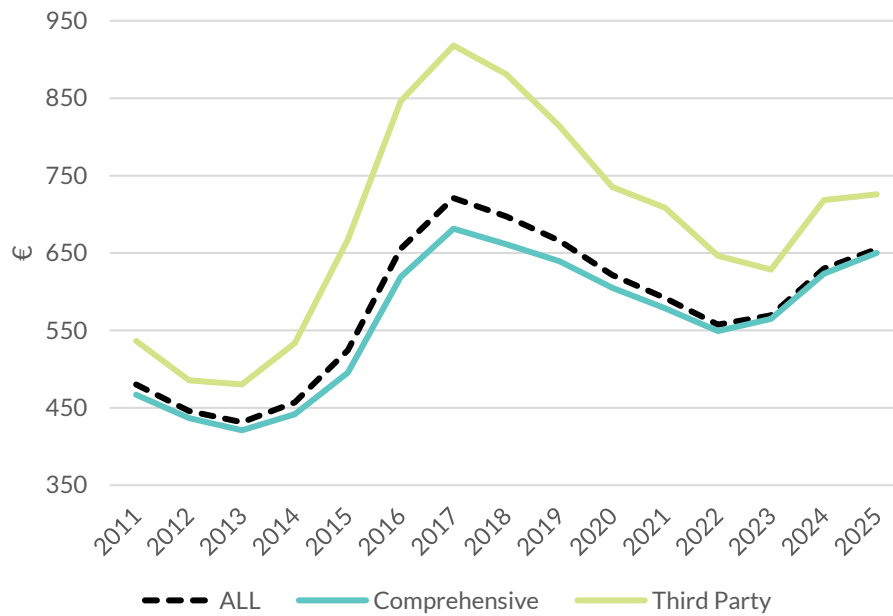
Figure 3: Quarterly average written premium per policy for all policy types, 2016 to 2025.

Figure 4 shows the average written premium per policy for different levels of cover. As the majority of policies are comprehensive, the average written

premium for all policies is significantly weighted by the average premium paid for comprehensive policies. Average annual written premiums peaked in 2017 at €721 for all policies; €681 for comprehensive policies; and €918 for third party policies (third party, fire and theft and third party only policies combined).

Figure 4: The average annual written premium per policy for different levels of cover for years 2011 to 2025.



PART 2 – Claims

Data was collected on insurer's estimates of the ultimate number and cost⁵ of private motor insurance claims relating to accidents that occurred between 2011 and 2025. Data was collected separately for different types of claims: third party injury; accidental damage; fire & theft; third party damage; and windscreen.

Key Insights and Findings

Insurers' ultimate cost of claims per policy increased by 10% in 2025 to €424, the highest in the time series.

However, the make-up of the cost of claims per policy has changed compared to before the pandemic:

- The cost per policy of damage claims has increased to €197 in 2025, which is the highest it has been in the time series.
- The average cost per policy of injury claims in 2025 was €228, which is similar to pre-COVID levels.

This change is as a result of:

- Increasing average cost of damage claims, impacted by inflation.
- Lower frequency of injury claims compared to pre-COVID levels.
- The introduction of the Personal Injuries Guidelines and their impact on smaller injury claims.
- Increasing average cost of larger injury claims.

Loss Ratio

The industry gross loss ratio (claims as a percentage of premiums) averaged 63% between 2011 and 2025. The gross loss ratio decreased from 73% in 2024 to 67% in 2025.

⁵ As calculated at 31 December 2025.

Total Claims

Table 2: Total ultimate claim numbers and ultimate claim costs split by injury and damage claims, for accident years 2011–2025.

Accident Year	Ultimate Claim Numbers (000's)			Ultimate Claim Costs (€m)		
	Damage	Injury	Total	Damage	Injury	Total
2011	216	12	229	214	450	664
2012	208	14	222	203	482	685
2013	209	13	222	204	488	692
2014	205	14	219	215	537	753
2015	186	13	199	205	504	709
2016	168	13	180	180	496	676
2017	157	12	169	178	495	673
2018	162	12	175	188	457	645
2019	158	12	170	202	403	605
2020	126	8	134	158	319	478
2021	146	9	155	204	371	574
2022	177	11	188	328	470	798
2023	195	11	206	413	480	892
2024	191	11	202	419	451	870
2025	196	11	207	453	525	978

Table 2 shows the total ultimate claim numbers and ultimate claim costs for 94% of the private motor insurance market in 2025. It is estimated that the total claim costs for 2025 will be approximately €978m across approximately 207,000 claims. This represents an increase of approximately €108m in claim costs and an increase of approximately 5,000 in the number of claims compared to the 2024 accident year.

The increase in ultimate costs in 2025 has been driven by an increase in the cost of both damage and injury claims. The expected ultimate cost of damage claims in 2025 is the highest in the time series at €453m, while the expected cost of injury claims is the second highest.

Frequency of Claims

Figure 5 shows the number of each type of claim per 1,000 policies⁶. Claims frequency has been reducing for all claim types and overall is down 29%

⁶ Note that not every policy will cover each claim type – e.g., accidental damage is only covered by comprehensive policies. The frequency by cover has been calculated as the average number of claims per policy that covers the claim type in question. The overall frequency per policy has been calculated as the average number of claims per policy, including all policies, regardless of coverage.

from 2011 to 2025. Over the course of the time series the combined frequencies of injury and damage claims:

- Reduced by 31% from 2011 to 2019:
 - Driven by a 32% reduction in damage claim frequency.
 - Injury claims decreased by 10% from 6.9 per thousand policies in 2011 to 6.2 in 2019.
- Decreased by 25% between 2019 and 2020:
 - As a result of the COVID-19 pandemic in 2020 the frequency of both injury (-34%) and damage claims (-24%) decreased significantly.
- Increased by 37% from 2020 to 2025:
 - Injury claims by 21% and damage claims by 38%.

The frequency of claims has generally shown a decreasing trend since 2011. However, the frequency of claims stabilised somewhat from 2017 to 2019 before the impact of COVID-19 in 2020. Comparing 2025 to this period, injury claim frequency in 2025 was 22% lower than the average over 2017 to 2019. Damage claim frequency was 1% higher than the 2017 to 2019 average, driven primarily by accidental damage claims.

Figure 5: Number of claims per 1,000 policies by claim type for accident years 2011–2025.

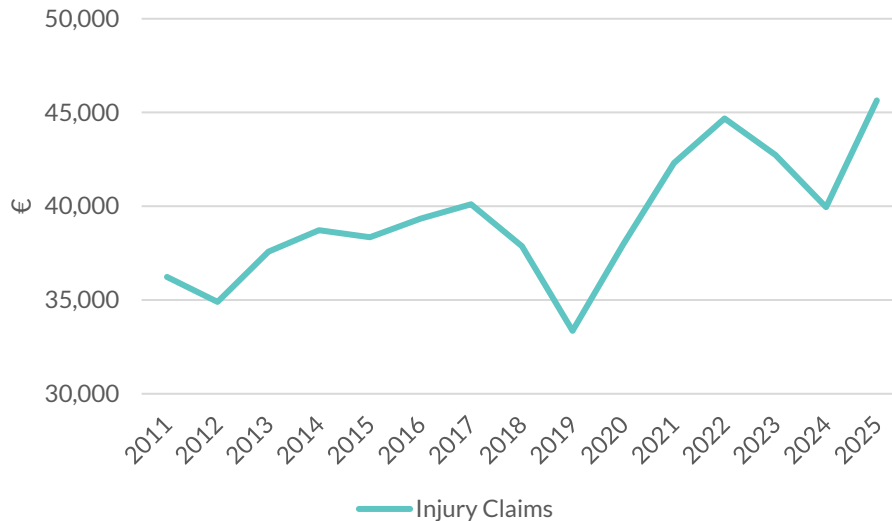


Average Cost of a Claim

Overall, the average cost of a claim (injury and damage claims combined) increased by 63% between 2011 and 2025, from €2,901 to €4,720. The trend in average injury claim costs can be seen in Figure 6 and Figure 7, and the trend for damage claims in Figure 8.

The average cost of an injury claim in 2025 was €45,645. This is the highest average cost recorded to date and was a 14% increase from the 2024 figure.

Figure 6: Average cost per injury claim for accident years 2011 to 2025.



To understand the trend in average injury claim costs, it is useful to separate the smaller number of large claims from the majority of injury claims. This is shown for claims valued above and below €250,000 in Figure 7 and is analysed in more detail in the Large Claims section of Part 6.

Figure 7: Average ultimate cost per injury claim for claims valued less than or equal to €250,000 and claims valued for greater than €250,000 for accident years 2011 to 2025.

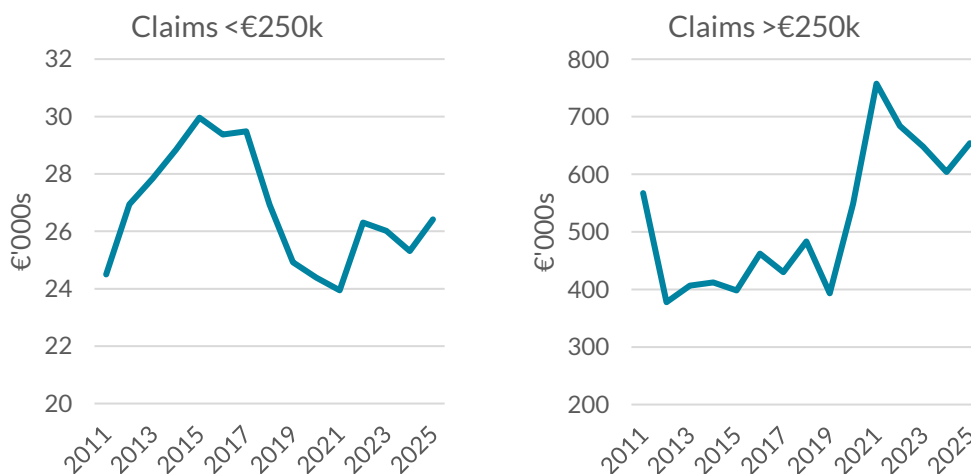


Figure 7 shows separately the average ultimate cost per claim for claims valued for less than or equal to €250,000 and those valued for greater than €250,000. This shows that:

- The average cost for injury claims less than €250,000 increased by 22% from €24,499 in 2011 to €29,960 in 2015; it then decreased by

20% from 2015 to 2021, to €23,945, before increasing by 10% to €26,412 by 2025.

- The average cost for injury claims greater than €250,000 has been volatile over the time series, but was significantly higher over the 2020 to 2025 accident years than it was in previous years.

The average cost of an injury claim in 2025 was the highest value in the time series, as shown in Figure 6. This is largely being driven by an increase in the cost of claims greater than €250,000, as well as an increase in the number of claims greater than €250,000 versus those less than €250,000. The result is that claims greater than €250,000 make up 44% of total injury claims costs in 2025 versus circa 30% pre-COVID. Large claims are explored in more detail in Part 6.

Figure 8: Average cost per claim of damage claims for accident years 2011 to 2025.

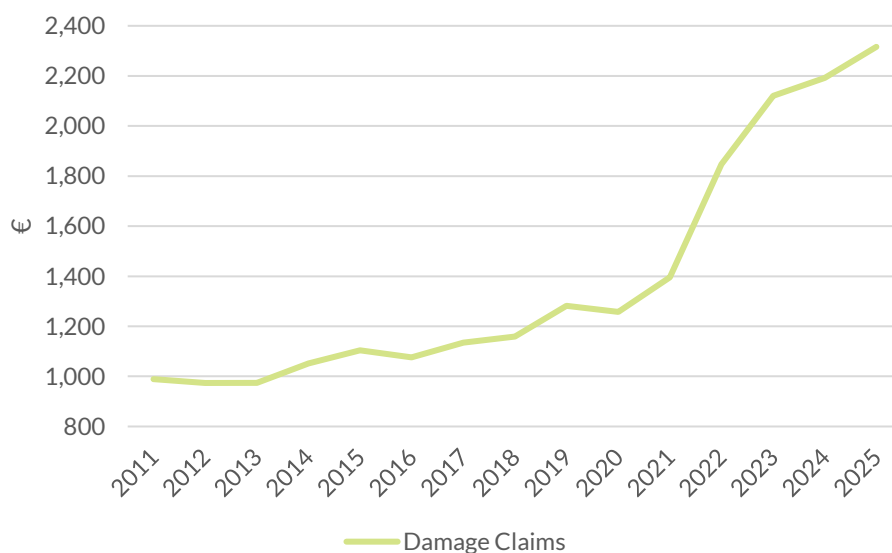


Figure 8 shows that the average cost of a damage claim increased by 134% overall between 2011 and 2025, from €989 to €2,316. The average cost of a damage claim:

- Remained relatively stable over the period 2011 to 2013;
- Increased steadily by 29% between 2013 and 2020; before
- Increasing significantly by 84% from 2020 to 2025; which included an increase of 6% from 2024 to 2025.

The high inflationary environment in recent years has affected the average cost of damage claims across all claim types. The proportionally higher increase in the number of accidental damages, third party damage and fire

and theft claim relative to windscreen claims in recent years, which are typically lower in value, would further increase the overall average.

Average Cost of Claims per Policy

Figure 9 shows the average cost of claims per policy split between injury and damage claims, while Figure 10 shows this in more detail breaking out damage claim types⁷.

Figure 9: Average cost of claims per policy split by injury and damage claims, for accident years 2011 to 2025.

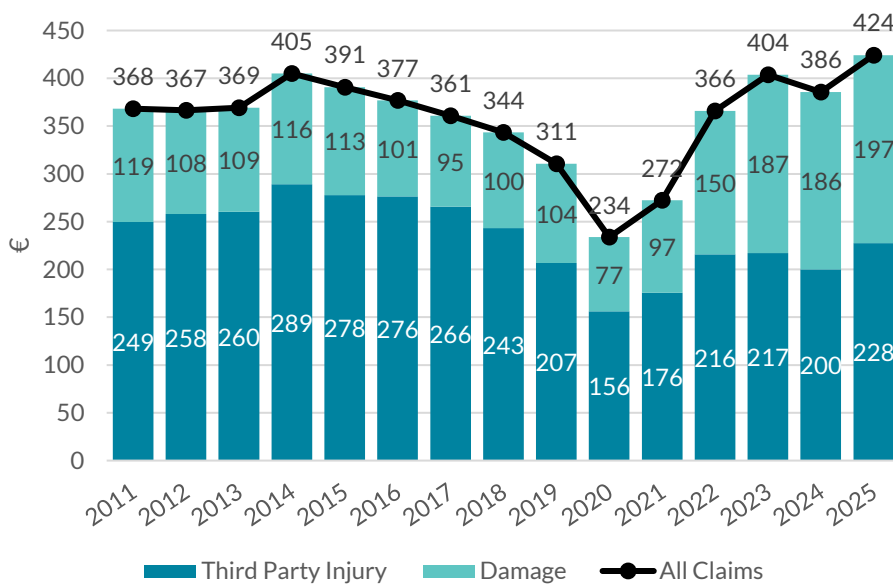


Figure 9 shows the average cost of claims per policy split between injury and damage claims. The average cost of claims per policy was €424 in 2025, the highest in the time series. The cost of claims per policy increased by 10% in 2025 compared to 2024.

The trend in claims cost per policy shows:

- Relatively stable costs between 2011 and 2013;
- A slight increase in 2014 followed by a downward trend between 2014 and 2019, decreasing by 23% to €311;
- A decrease of 25% between 2019 and 2020 to €234;
- An upward trend between 2020 and 2025, with an 81% increase from 2020 to 2025.

However, the increase in claim cost per policy since 2020 can primarily be seen in damage claims. The combined effect of an increase in the frequency

⁷ The average cost is per the policy that covers the claim type in question, e.g., accidental damage is only covered by comprehensive policies.

and average cost of damage claims resulted in the cost per policy of damage claims increasing to €197 in 2025, which is the highest over the time series.

There was a downward trend in the average cost of injury claims between 2014 and 2019, with a decrease of 28% in the average cost of injury claims to €207 in 2019. The average cost of injury claims then increased to €215 between 2022 and 2025, representing a 4% increase from the 2019 level.

Figure 10: Average cost of claims per policy of each claim type for accident years 2011 to 2025.

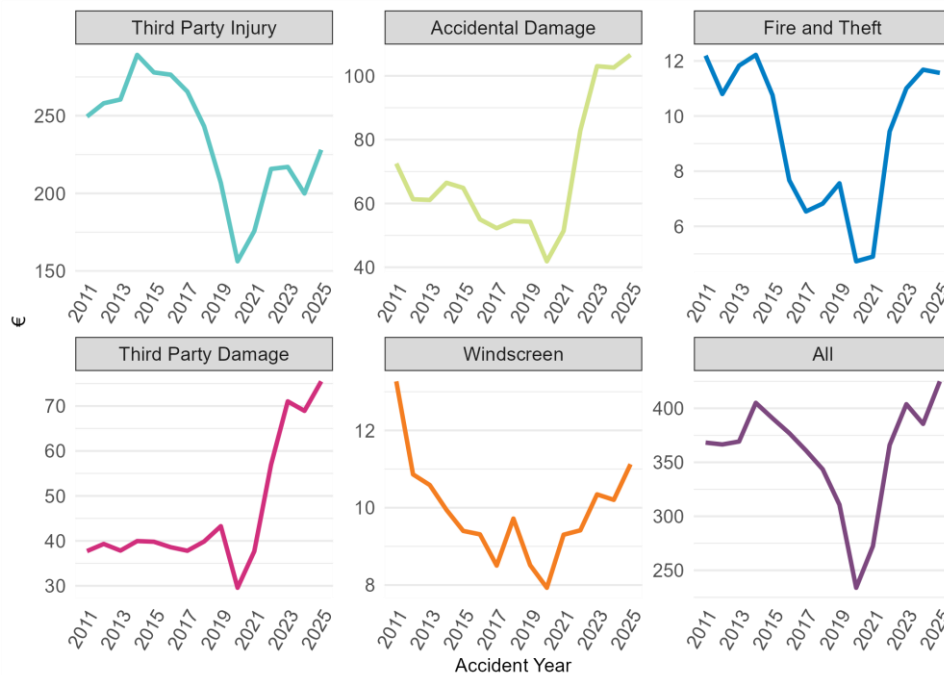


Figure 10 provides further detail on the average cost of claims per policy by claim type. It can be seen that accidental damage and third party damage claims make up the largest cost for damage claims and have seen the largest increase in recent year.

The significant increase in average cost per policy is likely driven by the persistently high inflationary environment in recent years. The impact of inflation will primarily be seen on damage claims.

The 2021 to 2025 accident years will also include the impact of the introduction of the Personal Injuries Guidelines in April 2021. The Guidelines are expected to reduce overall injury claim costs. The Personal Injuries Guidelines are discussed in more detail in Part 5.

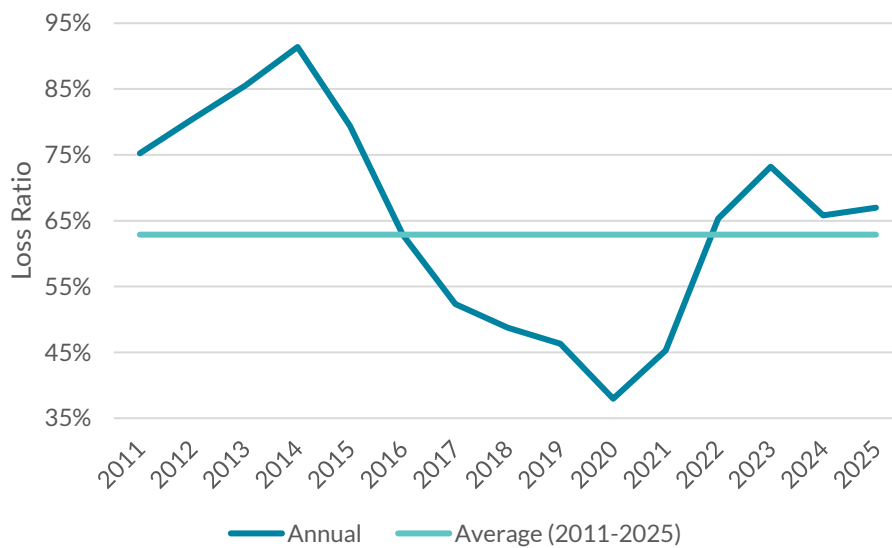
Premiums and Claims Costs

The trends in claims costs shown in this section are based on an estimate of ultimate claim costs calculated as at 31 December 2025. This may differ

from the estimates that insurers made when setting their premium levels. The difference between the estimates calculated between 31 December 2018 and 31 December 2025 are shown in Part 6.

Figure 11 shows claims cost as a percentage of earned premiums, known as the loss ratio. Between 2011 and 2025, claims costs have been, on average, 63% of premiums earned. The loss ratio peaked in 2014 at 91%. It then exhibited a downward trend, reaching 38% in 2020, before increasing to 73% in 2023, and reducing to 67% in 2025.

Figure 11: The ratio of ultimate claim costs to earned premiums (loss ratio) for accident years 2011 to 2025.



The volatility in loss ratio seen in Figure 11 is mainly driven by changes in premium over the time series as opposed to movements in claim costs, which have been relatively stable (excluding 2020 and 2021, which were impacted by COVID-19 related restrictions).

Figure 12: Comparison of the average earned premiums per policy and the average cost of claims per policy for accident years 2011 to 2025.

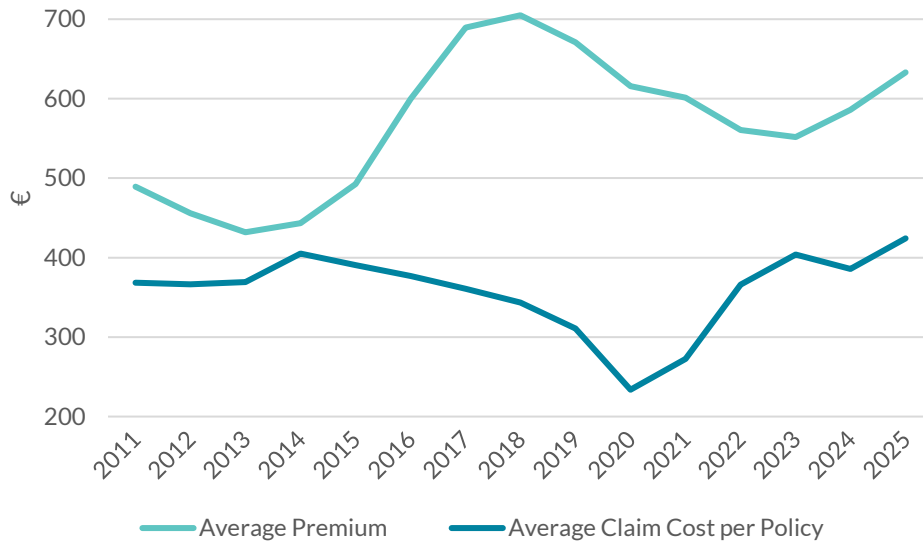


Figure 12 is an alternative view of ultimate claim costs and earned premiums over time. It can be seen that in 2025 both the average premiums (when calculated on an earned premium basis⁸) and claim costs increased compared to 2024.

⁸ Average premiums shown on an earned basis lag average premiums on a written basis as shown in Part 1. Earned premiums allow for a consistent comparison of premiums and ultimate claim costs for each accident year.

PART 3 - Income and Expenditure

Statements of income and expenditure for private motor insurance were collected from firms across financial years 2011 to 2025.

Key Insights and Findings

2025 Findings

- Insurers' operating profit was 7% of total income before interest and tax and 5% after tax.
- Investment Income was 5% of total income.
- Overall, the Combined Operating Ratio (COR) for 2025 was 93% gross of reinsurance and 94% net.
- Reserve releases on prior year claims contributed 3% towards the operating profit. Excluding reserve releases, the gross and net current year COR were 99%.

2011-2025

Over the period 2011 to 2025 insurers' operating profit after tax was 5% of total income:

- 2011 to 2012, the operating profit after tax was 10% of total income;
- 2013 to 2016 there was an operating loss after tax of 9%;
- 2017 to 2021 there was a 11% operating profit after tax; and
- 2022 to 2025 there was a 7% operating profit after tax.

Across all years the Combined Operating Ratio was:

- 94% gross of reinsurance
- 98% net of reinsurance.

The net cost of reinsurance across all years has averaged 4% of total income:

- 3% for related reinsurance
- 1% for third party reinsurance.

Investment income has averaged 4% of total income across all years, decreasing from 9% in 2012 to 1% in 2020 before increasing to 5% in 2025.

Breakdown of Income and Expenditure

Table 3 and Table 4 provide a breakdown of the income and expenditure components for the latest financial year 2025. From Table 3, it can be seen that the profit after tax for the 2025 financial year was 5% of total income. Profit and operating profit figures are after tax unless stated otherwise.

The remainder of the income and expenditure section will concentrate on the financial performance of firms providing private motor insurance cover from 2011 to 2025.

Table 3: Breakdown of total income and expenditure for 2025.

Category	2025
Income (€m)	
Gross Earned Premium / Insurance Revenue	1,545
Investment Income	83
Other Earnings	23
Expenses (€m)	
Gross UW Expenses	-1,432
Reinsurance Impact	-52
Other Expenses	-38
Interest & Tax	-23
Adjustment for IFRS 17	-17
Profit (€m)	
Profit before interest and tax	112
Profit after tax	89
Profit before interest and tax (%)	7%
Profit after tax (%)	5%

Table 4: Breakdown of gross underwriting expenses for 2025.

Category	2025
Gross Underwriting Expenses (€m)	
Gross Claims Incurred	-926
Claims Management Expenses	-87
MIBI Expenses	-53
Gross Commission	-116
Management Expenses	-249
Total (€m)	
Total - Gross UW expenses	-1,432

Profitability of Private Motor Insurance

Figure 13 shows the total income and total expenses across all firms over the period 2011 to 2025. These results are limited to firms that have written private motor insurance in Ireland since 2018 i.e., it does not include firms that exited the market prior to the introduction of the NCID.

Operating profit (after tax) as a percentage of total income is also shown. The aggregate operating profit for private motor insurance across all years 2011 to 2025 was 5% of total income.

Figure 13: Breakdown of total income and expenditure from 2011-2025.

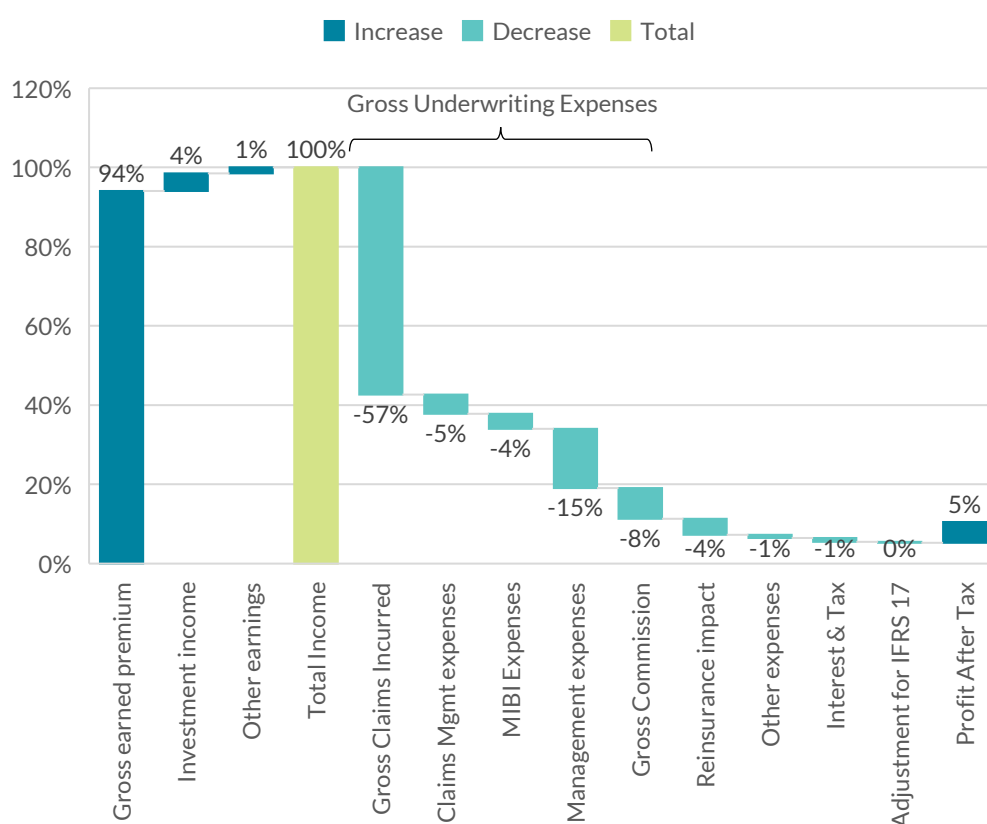


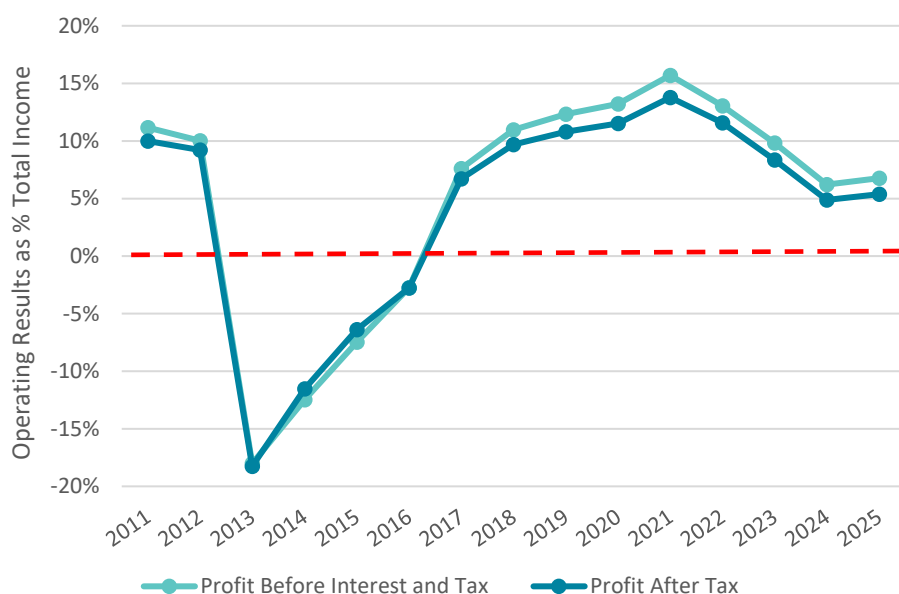
Figure 14 shows how insurers' operating results varied across the time series for private motor insurance. There are four distinct periods in the data: 2011-2012, 2013-2016, 2017-2021 and 2022-2025.

From 2011 to 2012, private motor insurance was predominantly profitable, with an operating profit after tax of 10% of total income across this period. From 2013 to 2016, it was predominantly unprofitable and the market had an operating loss of 9% of total income across these years.

The private motor market was profitable again from 2017 to 2021 with a combined operating profit after tax of 11% of total income. Finally, following 2021, there has been a generally decreasing trend in operating profit, with a slight uptick again in 2025. The average operating profit after

tax over 2022 to 2025 was 7%. In summary, over the time-period from 2011-2025, there has been an average operating profit after tax of 5% across all firms for private motor insurance.

Figure 14: Operating result by financial year from 2011 to 2025.



As highlighted previously, the data collection includes any firm that has written private motor business since 2018. The profitability figures will have an element of survivor bias; they will not include the results of those firms that exited the market prior to 2018.

Operating Performance split by Key Components

Overview

The key income components are gross earned premium and investment income; the key expense components are gross underwriting expenses and reinsurance.

Table 5 shows the key components of operating performance as a percentage of total income split between the net insurance-related result (including third party reinsurance and combined reinsurance impact), investment income and other earnings, tax, expenses and adjustment for IFRS 17.

Table 5: Profit after tax, investment income and other earnings and expenses 2011-2025 as proportion of total income.

Year	Gross Insurance Related Result ⁹	Third Party Reinsurance	Related Reinsurance	Net Insurance Related Result	Investment Income	Other Earnings / Expenses ¹⁰	Operating Result
2011	6%	-1%	-1%	4%	8%	-2%	10%
2012	-1%	1%	0%	0%	9%	0%	9%
2011-2012	2%	0%	-1%	2%	9%	-1%	10%
2013	-27%	1%	-1%	-27%	8%	1%	-18%
2014	-19%	1%	-2%	-20%	7%	2%	-12%
2015	-17%	-1%	4%	-15%	6%	3%	-6%
2016	-8%	-2%	2%	-8%	4%	1%	-3%
2013-2016	-17%	-1%	1%	-17%	6%	1%	-9%
2017	8%	0%	-4%	4%	4%	0%	7%
2018	16%	-2%	-6%	8%	3%	-1%	10%
2019	17%	-2%	-5%	10%	2%	-1%	11%
2020	22%	-1%	-9%	12%	1%	-1%	12%
2021	19%	-1%	-6%	12%	3%	-1%	14%
2017-2021	16%	-1%	-6%	9%	2%	-1%	11%
2022	11%	0%	-4%	7%	4%	0%	12%
2023	12%	-2%	-3%	7%	3%	-2%	8%
2024	5%	-2%	-2%	1%	5%	-1%	5%
2025	7%	-3%	-1%	4%	5%	-3%	5%
2022-2025	8%	-2%	-2%	4%	5%	-2%	7%
Total (2011-2025)	5%	-1%	-3%	1%	4%	-1%	5%

Insurance-related results

The gross insurance-related result indicates if there is a profit or loss in relation to insurance activities gross of reinsurance. We have shown this as a percentage of total income. This includes premiums, claims, and expenses related to writing insurance business. Across all years, there has been a gross insurance-related profit of 5% as a proportion of total income (2% from 2011-2012, -17% from 2013-2016, 16% from 2017-2021 and 8% from 2022-2025).

⁹ Gross Insurance-related result: [(Gross Earned Premium or Insurance Revenue) - Gross UW Expenses] / [Total Income (including Investment Income)].

¹⁰ Other Earnings / Expenses = Other Earnings, Expenses, Interest, Tax and IFRS 17 Adjustment.

The net insurance-related result indicates if there is a profit or loss in relation to insurance activities net of reinsurance, also shown as a percentage of total income. This calculates the insurance-related result using premiums, claims and expenses net of reinsurance. Across all years, there has been a net insurance-related result of 1% as a proportion of total income (2% from 2011-2012, -17% from 2013-2016 and 9% from 2017-2021 and 4% from 2022-2025). The impact of reinsurance is discussed in more detail in the Reinsurance section.

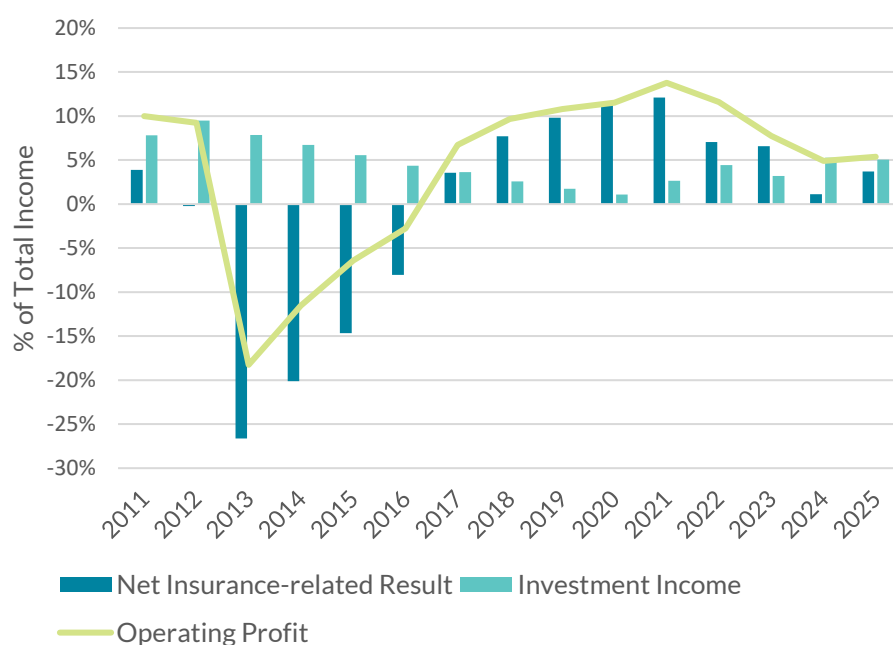
From 2013-2016, the market experienced an insurance-related loss each year, both gross and net of reinsurance. From 2017 to 2025, there was an insurance-related profit each year both gross and net of reinsurance.

Movements in reserves also contribute to the insurance-related results. These will be discussed in more detail in the Reserve Movements section.

Investment Income

Investment income as a proportion of total income across all years has averaged 4%. As detailed in Table 5, investment income as a percentage of total income gradually reduced across the time-period; from a high of 9% in 2012 to a low of 1% in 2020, subsequently increasing to 5% in 2025.

Figure 15: Interaction between profit and investment income for 2011-2025.



Investment income reported through insurer's income and expenditure does not include unrealised gains or losses to investments. Therefore, fluctuations in the overall value of insurer's asset are not reflected here.

For example, the impact of rising interest rates in 2022 on the value of insurer's assets is not reflected within this data.

Figure 15 shows the interaction of the net insurance-related result, investment income and operating profit for the 2011 to 2025 financial years.

- For the 2011 and 2012 financial years, 4% and 0% net insurance-related results respectively combined with investment income, resulted in positive operating results.
- For the 2013 to 2016 financial years, the operating result was negative as a result of negative net insurance-related results which falling levels of investment income could not offset fully.
- For the 2017 to 2025 financial years, both investment income and the net insurance-related result are positive, leading to an operating profit over this period.

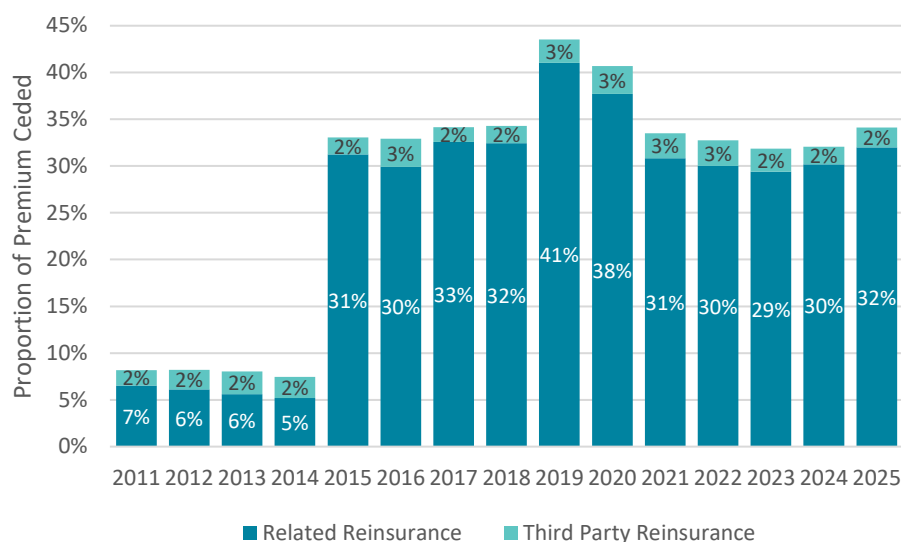
Reinsurance

Figure 16 shows how the proportion of premium ceded to reinsurers has changed from 2011-2025. Premium ceded refers to the premium paid by an insurer for a reinsurance contract. In exchange, the reinsurer covers an agreed level of claim experience therefore reducing the claims risk borne by an insurer. The reinsurer may also cover a proportion of the expenses incurred by the insurer in writing the business. Premiums can be ceded to a third-party reinsurer, i.e., an external provider of reinsurance cover; or through a reinsurer within the same group as the firm, which is defined here as related reinsurance.

The percentage of premium ceded by insurers increased from an average of 8% for 2011-2014 to 35% for 2015-2025. This increase is driven by the increase in related reinsurance cover, which has increased from 6% on average for 2011-2014 to 33% for 2015-2025. The proportion of premium ceded was at its highest at 44% in 2019 and has since reduced to 34% in 2025.

This metric can be influenced by one-off reinsurance arrangements that are put in place to cover losses for previous accident years e.g., following a merger or re-structure. This would result in firms ceding large volumes of premium compared to the actual premium received for a particular financial year.

Figure 16: Proportion of premium ceded by insurers for reinsurance, split between related and third party reinsurers for years 2011-2025.



For the most part, the increase in related reinsurance cover from 2015 is attributable to the use of quota share reinsurance arrangements which are used to share premiums, claims and expenses between the insurer and a reinsurer in pre-determined proportions. This facilitates the sharing of losses in poor-performing years and profits in well-performing years. These arrangements can reduce the level of risk within each firm and provide benefit through a reduction in the amount of capital that an individual firm, or a group, must hold to satisfy regulatory requirements.

Figure 17 illustrates the net cost of reinsurance for each year from 2011 to 2025 for related and third-party reinsurance. The total net cost across all financial years 2011-2025 was 4% of total income. This is shown as -4% in Table 5 to signify that reinsurance was an expense to the insurer. This is the case where the insurer paid more to a reinsurer in premium than they received back in claims and expense payments. This varies across the time-period for related and third-party reinsurance. Where the net cost is positive, this signifies that reinsurance was an income to the insurer, with claims and expense payments from the reinsurer being larger than the premium paid to them.

Figure 17: Net cost of related and third party reinsurance cover for years 2011-2025.

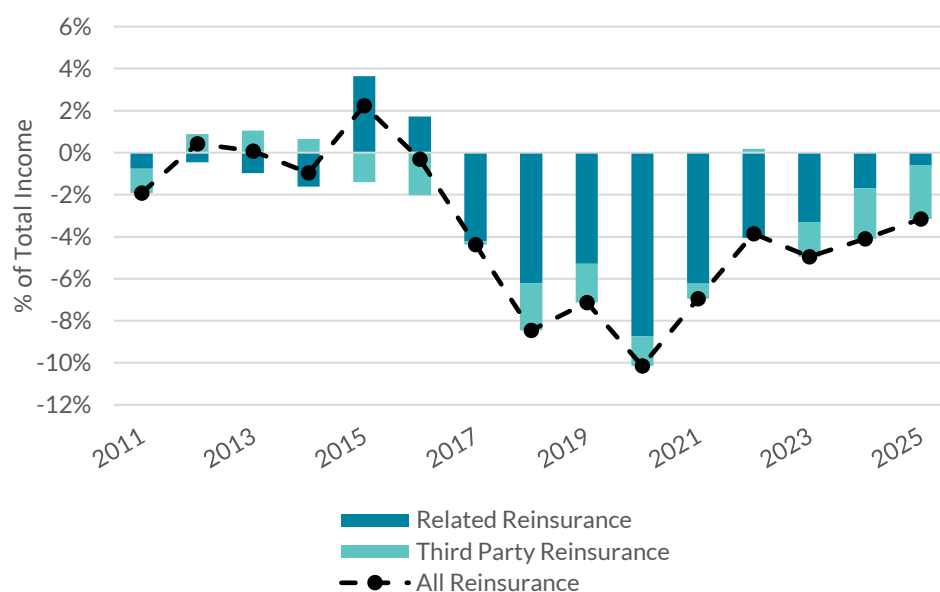


Table 6 shows how the net cost of reinsurance varies for related and third-party reinsurance cover across various time-periods. At a total level, the impact of third-party reinsurance was -1% across all years and this has been relatively stable across the time-period. For related reinsurance, the total impact was -3% across all years and this has varied across the time-period.

Table 6: Net cost of related and third party reinsurance cover.

Year	Third Party Reinsurance	Related Reinsurance
2011-2012	0%	-1%
2013-2016	-1%	1%
2017-2021	-1%	-6%
2022-2025	-2%	-2%
Total	-1%	-3%

Combined Operating Ratio (COR)

The operating result in the earlier section looked at the split of the key components of income and expenditure as a percentage of total income, with a particular focus on the net cost of reinsurance. However, a key ratio used by insurers to measure the underlying performance of their insurance related activities is the Combined Operating Ratio (COR). The COR describes insurance related outgoings as a proportion of earned premium.

This is defined as:

$$\text{COR} = \frac{\text{Claims Incurred}^{11} + \text{Other Underwriting Expenses}^{12}}{\text{Earned Premium or Insurance Revenue}}$$

This metric is an important performance indicator used by insurers in making pricing and underwriting decisions. The COR can be calculated either gross (before the effect), net of third party reinsurance, or net (after all related and third party reinsurance effects). The net of third party reinsurance COR is a common performance indicator used by insurers to capture the financial result for their group.

From an insurer's perspective, a high COR represents an unfavourable result. A COR greater than 100% represents a higher level of insurance-related outgoings than insurance-related income.

Figure 18 provides the gross, net of third party reinsurance, and net COR from 2011 to 2025. The total gross COR was 94% across all financial years; the net COR was 98%. Between 2012 and 2016, the gross and net COR were above 100%, i.e., underwriting was not profitable. From 2017 to 2025 the COR has been less than 100%.

The net COR was higher than the gross COR in all years except 2019, demonstrating that reinsurance was a cost to insurers in those years. Comparing the net of third party reinsurance COR to the net COR, we can see that related reinsurance is generally a cost to insurers (with the exception of 2019). Third party reinsurance is more often of benefit to insurers, reducing the COR in 2012-2014, 2017 and 2020-2022.

¹¹ Incurred claims include: claims paid in the year; reserves for claims which occurred in the year; and changes in reserves for claims which occurred in prior years.

¹² Other underwriting expenses include: commissions; other acquisition costs; policy administration; and claims handling expenses.

Figure 18: Gross, net of third party reinsurance, and net COR for 2011-2025.

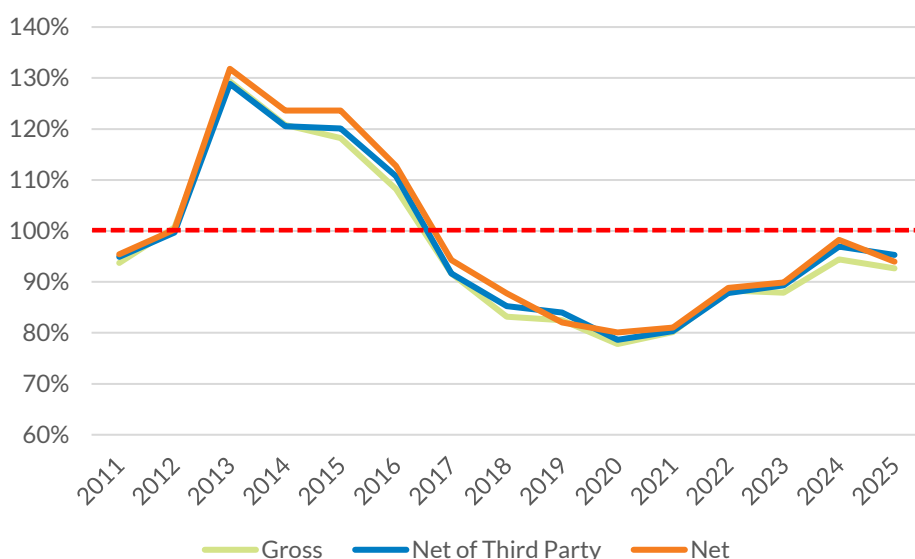


Table 7 shows the gross and net COR across the distinct periods of profit and loss. For 2011 and 2012, the gross and net COR were slightly below 100%, which meant insurance outgoings slightly below premium income for this period. For the period between 2013 and 2016 the ratio was high, with a gross COR of 118% and a net COR of 123%, indicating that the insurance business was loss making.

From 2017 to 2021 the gross and net CORs averaged 83% and 85% respectively, indicating that the insurance business has been profitable. The lowest COR results were achieved during 2020, which had a gross COR of 78% and a net COR of 80%. In 2025, the gross COR was 93% while the net COR was 94%.

Table 7: Gross and net COR for various time-periods.

Year	Gross COR	Net COR
2011-2012	97%	98%
2013-2016	118%	123%
2017-2021	83%	85%
2022-2025	91%	93%
All Years	94%	98%

Underwriting Expenses

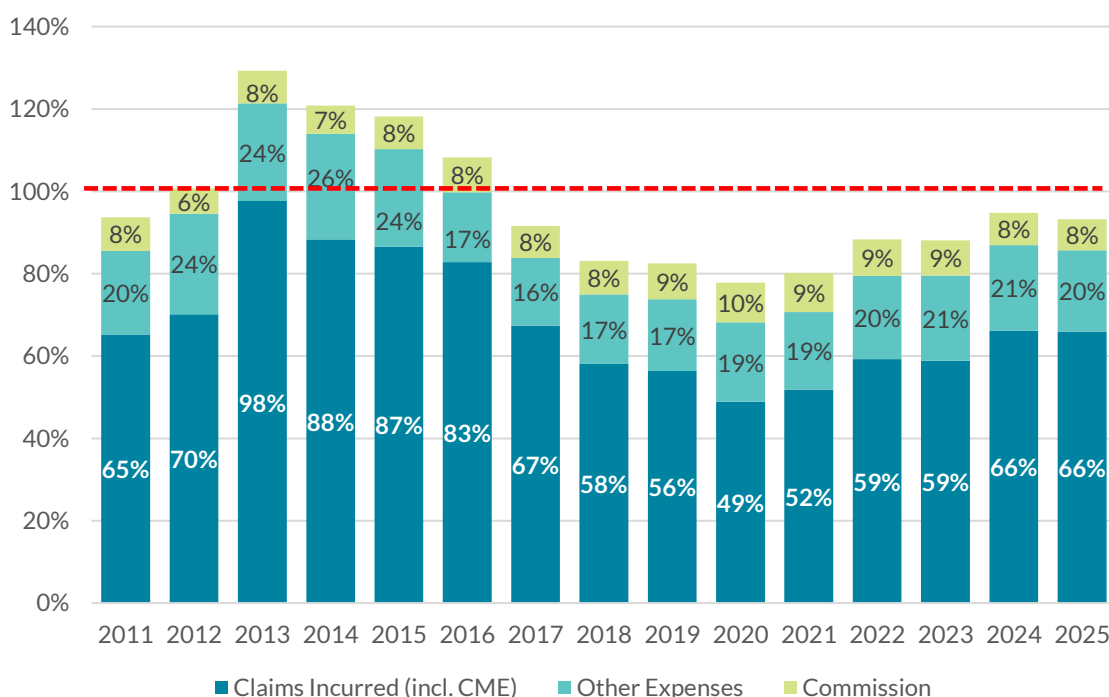
Figure 19 provides a breakdown of the underwriting costs as shown in the Combined Operating Ratio section above. Gross claims-related costs (i.e., claims incurred and claims handling expenses) were the greatest

expenditure accounting for 66% of gross earned premium between 2011 and 2025.

Other expenses are a combination of management expenses and MIBI¹³ expenses. These amounted to 20% of gross earned premium across 2011-2025, while commission expenses amounted to 8% of gross earned premium over the same period.

Management expenses are the expenses related to product development, system improvements, salaries, auditing costs and regular day-to-day costs i.e., electricity bills, rent for accommodation, and IT costs. Claims management expenses (CME) are the expenses related to the processing and resolving of claims, including certain legal and adjusters' fees and internal costs of processing claims payments.

Figure 19: Breakdown of the gross underwriting costs for 2011-2025 as a percent of gross earned premium or insurance revenue.



Reserve Movements¹⁴

Over time insurers will revise their estimates of the ultimate claim costs for a given accident year as more information becomes available and the results become more certain. When the ultimate claim costs are revised

¹³ MIBI expenses are amounts payable to the Motor Insurance Bureau of Ireland (MIBI). MIBI's principal role is to compensate victims of road traffic accidents caused by uninsured and unidentified vehicles and is funded by all companies underwriting motor insurance in Ireland.

¹⁴ This section is based on 94% market coverage.

upwards or downwards for a given accident year, or across multiple accident years, this will lead to an overall increase or decrease in reserves for prior years. Movements in reserves for prior years will contribute to the profit or loss for the financial year in which those movements occur.

A reduction in the estimate of ultimate claim costs for prior years will increase profitability (or reduce losses) in a given financial year as reserves are released, while an increase in the estimate of ultimate claim costs for prior years will reduce profitability (or add to losses) in a given financial year as reserves would be increased to match the revised ultimate claim costs.

Movements in reserves for prior years are reported alongside the expected cost of claims for the current accident year and in total are reported as claims incurred in the financial year. An enhancement made in 2023 to the NCID has allowed current year claim costs and the movement in reserves for prior years to be shown separately.

Figure 20: Movement in reserves for prior years that were recognised in financial years 2016-2025, split between the insurer's or reinsurer's share of the reserves.

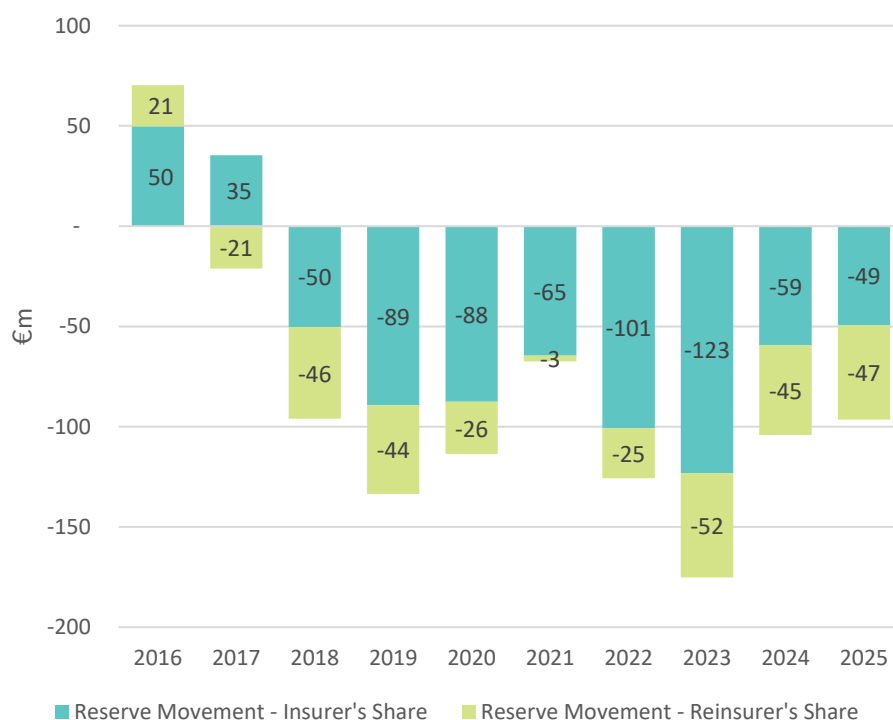


Figure 20 shows the movement in reserves for prior years that occurred in each financial year from 2016 to 2025. The total movement in reserves is split into the reinsurer's share, i.e. claim costs that are expected to be covered by the reinsurer, and the insurer's share, i.e. the movement in

reserves net of reinsurance. A positive movement implies an increase to reserves, and a negative movement implies a reserve release.

The largest movement in prior year reserves occurred in 2023 where insurers had a combined reserve release of €123m net of reinsurance. This followed reserve releases of between €50m and €100m net of reinsurance in each financial year since 2018. Insurers increased their reserves by €50m in 2016 and €35m in 2017, net of reinsurance. In 2024 and 2025, insurers had a combined reserve release of €59m and €49m respectively, net of reinsurance.

COVID-19, the Personal Injuries Guidelines and provisions for large claims have all contributed to reserve releases in recent years. Part 6 provides detail on how insurer's estimates of the ultimate claim costs for each accident year have changed over time.

Figure 21: Operating profit split between operating profit based on claims for the current year and the contribution of the movement in reserves for prior years to operating profit, for 2016-2025 financial years.

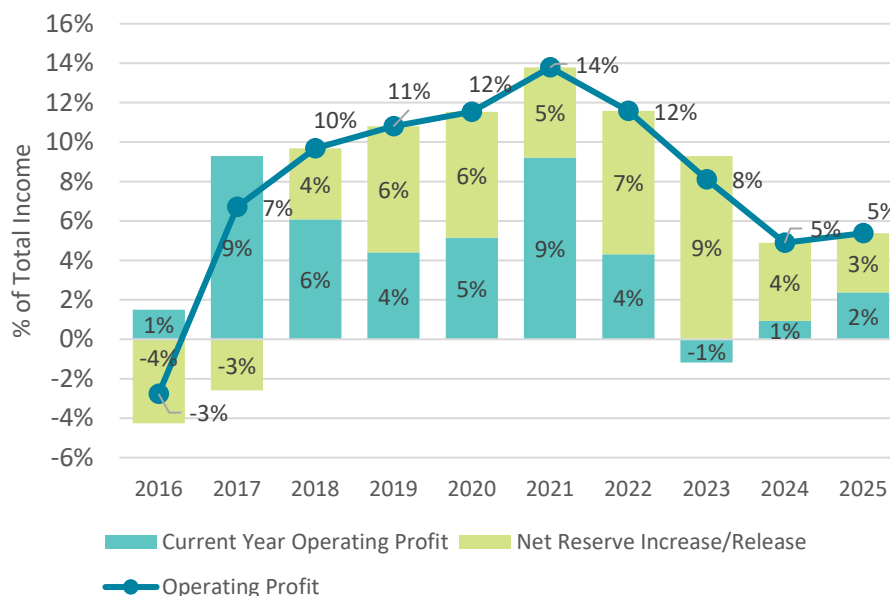


Figure 21 and Table 8 show how movements in reserves have contributed to profitability from 2016 to 2025. The operating profit in each financial year is split into the operating profit based on current year claims only, and the contribution of the movement in reserves to profit or loss.

Over recent years, current year profitability has reduced from 9% in 2021, to 4% in 2022 and was loss making at -1% for the 2023 financial year, the only time it was loss making between 2016 and 2025.

Reserve releases have supported profitability over 2018 to 2025. The reserve release of €49m in 2025, along with the current year operating profit of €39m led to a 5% operating profit overall.

Increases to reserves led to an operating loss in 2016 and reduced profitability in 2017. However, since 2018 reserve releases have contributed between 3% and 9% to operating profit each year.

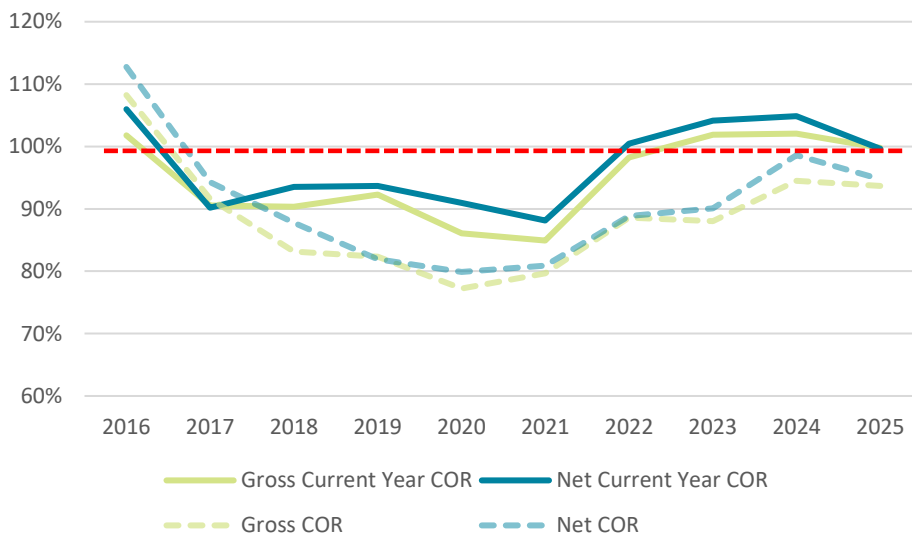
Table 8: Operating profit split between operating profit based on claims for the current year and the contribution of the movement in reserves for prior years to operating profit, for 2016-2025 financial years.

Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current Year (€m)	17.5	127.2	84.6	61.5	70.9	129.9	59.7	(18.2)	14.1	39.3
Reserve Movements (€m)	(49.8)	(35.4)	50.3	89.3	87.5	64.5	100.8	123.2	59.5	49.4
Operating Profit (€m)	(32.3)	91.8	134.9	150.8	158.5	194.5	160.5	105.0	73.6	88.7

Figure 22 shows the gross and net COR for current year claims only, stripping out the impact of movements in reserves. This shows that the COR for the current year in 2025 was 99.1% gross and net of reinsurance.

The gross current year COR was at its lowest at 86% and 85% in 2020 and 2021 before increasing to 102% in 2024 and reducing to 99% in 2025. The net current year COR increased from 91% and 88% respectively in 2020 and 2021 to 104% in 2024 before reducing to 99% in 2025.

Figure 22: Gross and net COR based on current year claims only and for all claims, including reserve movements.



Commission

Figure 23 provides a breakdown of gross earned premium by distribution channel between third party distribution, i.e., brokers and comparison websites; direct distribution, i.e., the firm's own distribution networks; and related distribution, i.e., distribution through companies related to the firm. Policies sold through third-party intermediaries made up 46% of gross earned premium across all years, 2011 to 2025. The proportion sold through this channel increased from 38% of premium in 2012 to 48% in 2017 and has remained relatively stable between 2017 and 2025.

Policies sold through related distribution and direct distribution made up 17% and 37% of gross earned premium respectively across all years, 2011 to 2025.

Figure 23: Split of gross earned premium between third party, direct and related distribution channels¹⁵.

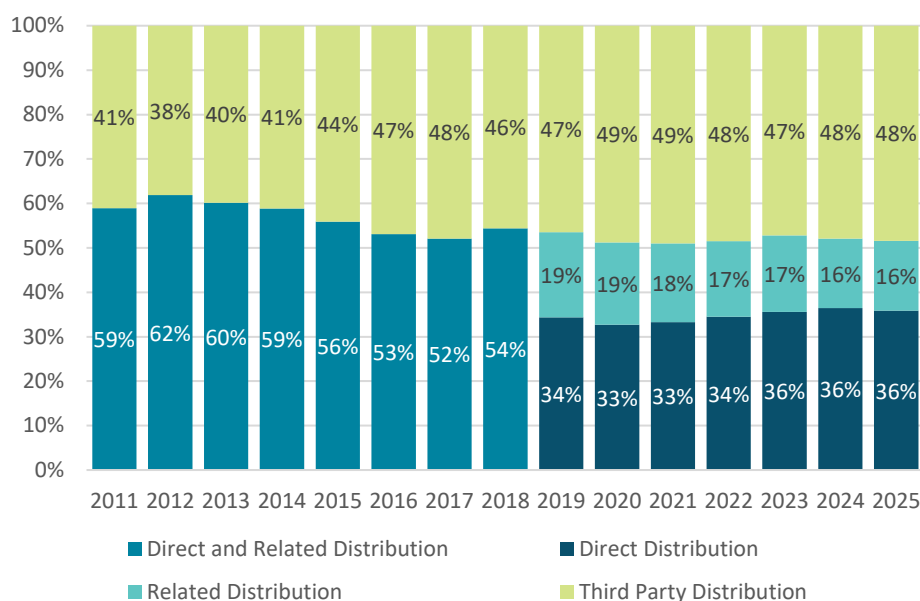
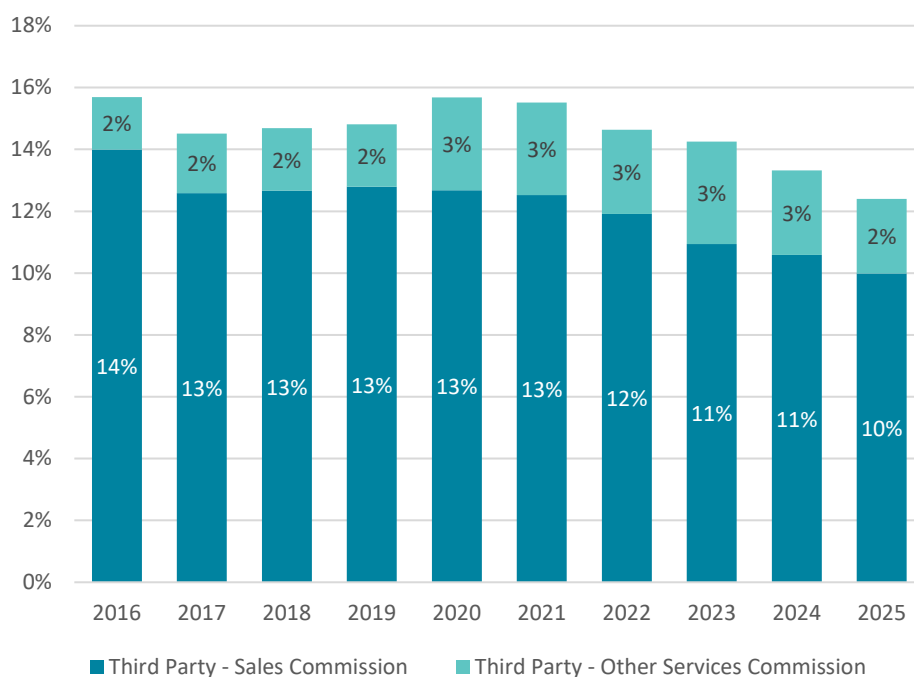


Figure 24 highlights commission costs as a percentage of premium on policies sold through third-party intermediaries. On average, the total amount of commission as a percentage of premium sold through third party intermediaries was 14% from 2016 to 2025. This remained relatively stable across the time series, reducing to 12% in 2025.

Figure 24 also provides the split of commission costs between sales commission, i.e., amounts paid to a distributor in respect of the sale of a policy; and other services, i.e., all other amounts paid to the intermediary that are not related to the selling of a policy. On average, the total amount of sales commission as a percentage of premium sold through third party intermediaries was 12% from 2016 to 2025; costs for other services were 3% of premium sold through third-party intermediaries.

¹⁵ It is not possible to publish direct and related distribution percentages separately for 2011-2018 due to statistical confidentiality rules applied to the data.

Figure 24: Commission as a percentage of earned premium for policies sold through third party intermediaries¹⁶.



¹⁶ Based on 94% of market coverage in 2025.

PART 4 – Claim Settlements

Data was collected on claimants who settled claims between 2015 and 2025. The number of claimants and the aggregate cost of settling their claims was collected by claim type and settlement channel.

Key Insights and Findings

The total settled claim cost in 2025 was 25% higher than the 2015 to 2019 pre-COVID average.

This is primarily driven by damage claims, as the total cost of damage claims settled in 2025 was 145% higher than the 2015 to 2019 average, while the number of settled damage claims was 25% higher.

The total cost of injury claims settled in 2025 was 21% lower than the 2015 to 2019 average, while total injury claim numbers were also 21% lower.

However, total injury claim costs have increased in recent years with injury claim costs in 2025 being 36% higher than 2022, while injury claim numbers were 41% higher.

The time it takes to settle an injury claims has increased across the timeseries. In 2025, litigated claims took 4.7 years to settle compared to 1.7 years for direct and 2.6 years for claims settled through the Injuries Resolution Board.

In 2025, for litigated claims legal costs represent 49% of total costs for claims below €100,000, compared to 16% for direct settlements and 4% for Injuries Resolution Board settlements. Average compensation costs for litigated claims have decreased 18% compared to the 2015-2019 pre-COVID average, but this has been offset by a 23% increase in legal costs, resulting in relatively stable total claim costs.

Background

Grouping of Claims

Private motor insurance claims are discussed in this section. These claims were collected and are discussed on a settlement year basis i.e., the settlement year refers to the year in which the final payment is made in respect of a claim. Claims settled in a particular settlement year may be in respect of accidents that happened in prior years.

Structure of Part 4

In this part of the report, information is first provided on the total number and cost of settled claims, before damage and injury claims are then analysed separately.

The cost of damage claims increased noticeably in 2022 and continues to rise – this is discussed later in this chapter.

Injury claims are then analysed in detail, exploring differences in the number and cost of claims settled across the various settlement channels, the distribution of the cost of these claims and the time taken to settle.

Settlement Channels

The Personal Injuries Assessment Board (PIAB) changed its name to the Injuries Resolution Board in December 2023 in recognition of their enhanced role and expansion of their service to include mediation.

Where the Injuries Resolution Board or the Injuries Board is used to describe a settlement channel this includes claims settled through PIAB or the Injuries Resolution Board.

Data Collected

The settlement channels analysed in this report are of two types. For claims settled in 2019 onwards, claims are collected in five settlement channels:

- **Direct before Injuries Board:** Claims settled directly between claimant and insurer before Injuries Resolution Board involvement and before the initiation of legal proceedings.
- **Direct after Injuries Board:** Claims settled directly between claimant and insurer after Injuries Resolution Board involvement but before the initiation of legal proceedings.
- **Injuries Resolution Board:** Claims settled through the Injuries Resolution Board.
- **Litigated before Court Award:** Claims settled following the initiation of legal proceedings, but which did not proceed to an award set by a judge.
- **Litigated with Court Award:** Claims settled following the initiation of legal proceedings, for which the compensation award was set by a judge.

For years 2015 to 2018, claims are collected in three settlement channels only:

- **Direct:** both before and after Injuries Resolution Board.
- **Injuries Resolution Board**
- **Litigated:** both before and with court award.

Settlement of Claims

The least complex claims are expected to be settled early between a claimant and insurer. If settlement is not reached, all injury claims then pass through the Injuries Resolution Board.

The Injuries Resolution Board releases cases where an insurer does not consent to them assessing the case, the injury is of a nature that is not appropriate for the Injuries Board to assess, or an insurer/claimant rejects the Injuries Board's award. In these instances, the claimant may pursue the case through litigation. It is common for complex cases or claims where liability is contested to be settled through litigation.

Basis for Compensation Award

For data collected in this report until April 2021, the Injuries Resolution Board calculated compensation amounts using the ranges set out in the Book of Quantum¹⁷, with additional consideration given to any financial loss incurred by the claimant. From April 2021, the Book of Quantum was replaced by Personal Injuries Guidelines adopted by the Judicial Council. This is discussed in more detail in Part 5 of the report.

For years 2021 to 2025, some claims were settled under the Personal Injuries Guidelines and some with reference to the Book of Quantum. A particular injury assessed under the Personal Injuries Guidelines may be awarded a different compensation amount than if it was assessed using the Book of Quantum.

Settlement of Claims

Total Claims

Table 9 shows the total number of claimants that settled and the total cost of claims in each year, based on firms that collected 87% of the private motor insurance premiums in 2025. It can be seen that the cost of claims that settled in 2025 totalled approximately €753m, and this was spread across 157,000 claims.

¹⁷ The Book of Quantum provided data on the range of compensation payments for an assortment of injuries, based on actual figures from court cases, insurance company settlements, State Claims Agency cases and Injuries Resolution Board data. It provided compensation ranges for six categories and 34 sub-categories of injury, and for four levels of injury severity.

Table 9: Total number of claimants settled and total cost of settlements for settlement years 2015 to 2025.

Settled Year	Total Claimants (000's)	Sub Costs (€m)			Total Cost (€m)
		Compensation Cost	Legal Cost	Other Cost	
2015	141	488	103	14	605
2016	131	468	100	15	583
2017	118	485	113	17	615
2018	126	469	110	17	597
2019	122	478	115	16	609
2020	108	416	97	12	526
2021	109	404	90	7	501
2022	125	401	78	7	485
2023	149	526	92	8	626
2024	158	628	105	13	746
2025	157	626	113	14	753

Table 9 also allocates the total cost of settled claims into the amount of compensation, legal and other costs incurred in the course of settling those claims. An example of other costs incurred by an insurance firm would be the cost of medical assessment. In aggregate, compensation costs are the largest component of claims costs.

Nil Compensation Claims

Table 10 shows that for the 2025 settlement year, approximately 14,100 claimants settled without receiving compensation with a total cost to insurers of €7m. This was 9% of total claim settlements and 1% of total settlement costs.

Table 10: Total number of claimants that settled without compensation and the total cost of settling those claims, for settlement years 2015 to 2025.

Settled Year	Number of Claimants Settled (000's)	Legal Cost (€m)	Other Cost (€m)
2015	10.3	2.3	2.3
2016	8.8	2.4	2.1
2017	8.4	2.4	2.4
2018	8.6	3.1	2.7
2019	9.2	3.2	2.9
2020	7.5	2.5	2.5
2021	7.1	2.3	2.5
2022	9.3	2.7	3.6
2023	12.8	3.1	4.2
2024	15.6	3.0	4.8
2025	14.1	2.5	4.4

These claims will be removed for the remainder of the claim settlement analysis to focus on claims where compensation was paid, which is consistent with previous reports.

Injury vs. Damage

Table 11 shows that the overall cost of settled damage claims increased in 2025 and is high relative to previous periods. Approximately 133,400 damage claims were settled in 2025 and the total cost of these damage claims (€403m) was the highest recorded in the time series.

The number and overall cost of injury claims in 2025 are still below the 2015-2019 pre-COVID average, and stayed consistent with the overall cost of injury claims seen in 2024. Approximately 9,300 injury claims were settled in 2025 with a total cost of €342m.

It is important to note that damage claims settle much faster than injury claims. In 2025 the average time taken to settle damage claims was 0.4 years compared to 3.0 years for injury claims, as can be seen in

Table 20. Therefore, trends seen in the number of claims being reported to insurers will take longer to emerge in injury claim settlements compared to damage claims. This is relevant considering the impact of COVID-19 on reported claim numbers in 2020 and 2021.

Table 11: Total number of damage and injury claimants settled and total cost of these settlements for settlement years 2015 to 2025, excluding nil compensation claims.

Settled Year	Settled Claimant Numbers (000)			Settled Claim costs (€m)		
	Damage	Injury	Total	Damage	Injury	Total
2015	118.5	12.5	131.0	180	420	600
2016	110.5	12.1	122.6	165	414	579
2017	98.1	11.8	109.8	146	464	610
2018	105.8	11.3	117.1	164	427	591
2019	101.7	11.4	113.0	168	435	603
2020	90.6	9.7	100.3	153	367	521
2021	94.1	8.1	102.2	154	342	496
2022	108.9	6.6	115.5	227	252	479
2023	129.0	7.7	136.7	331	289	619
2024	134.1	8.7	142.8	396	343	739
2025	133.4	9.3	142.7	403	342	746

From Table 12, it can be seen that the proportion of claims related to damage reduced slightly to 93% in 2025. The proportion of settled costs related to damage claims increased from 31% to 54% of total settled costs between 2021 and 2025. Settled damage claim costs have been greater than injury settled claim costs since 2023.

Table 12: Breakdown of claimant numbers and claim costs for injury and damage claims for 2015 to 2025.

Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	All
Settled Claimant Numbers												
Injury	10%	10%	11%	10%	10%	10%	8%	6%	6%	6%	7%	8%
Damage	90%	90%	89%	90%	90%	90%	92%	94%	94%	94%	93%	92%
Settled Claim Costs												
Injury	70%	71%	76%	72%	72%	71%	69%	53%	47%	46%	46%	62%
Damage	30%	29%	24%	28%	28%	29%	31%	47%	53%	54%	54%	38%

Settlement Channels

Table 13 provides a breakdown of claimant numbers and claimant costs between the different settlement channels. This table shows the results for both injury and damage claims.

Table 13: Breakdown of claimant numbers and claim costs, for all claim types, between the different settlement channels for settlement years 2015 to 2025.

Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	All
Settled Claimant Numbers												
Direct	94%	94%	94%	94%	94%	95%	95%	97%	97%	96%	96%	95%
Injuries Resolution Board	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	2%
Litigated	4%	4%	4%	4%	4%	4%	3%	2%	2%	3%	3%	3%
All	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Settled Claim Costs												
Direct	44%	44%	39%	43%	44%	47%	45%	56%	60%	61%	62%	50%
Injuries Resolution Board	9%	10%	9%	8%	7%	7%	6%	4%	5%	5%	6%	7%
Litigated	47%	46%	52%	49%	49%	46%	49%	40%	35%	34%	32%	43%
All	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

During the period from 2015 to 2025, 95% of claimants settled directly with the insurer, 2% settled through the Injuries Resolution Board and 3% settled through litigation. Over this period, 50% of total claim costs were settled through the direct channel, 7% through the Injuries Resolution Board and 43% through litigation.

From Table 13 it can also be seen that since 2022, there has been an increasing trend in the proportion of total claim costs settling directly, with 62% settling directly in 2025. This is due to the noted increase in the total cost of damage claims, which are predominately settled directly with the insurer and do not require the Injuries Resolution Board involvement or litigation.

Damage Claims

The total cost of damage claims settled in 2025 was €403m across approximately 133,400 claims. Damage claim numbers in 2025 were slightly below 2024 levels but higher than other years in the data set, while damage claim costs in 2025 were the highest in the time series.

Annual settled damage costs started to increase sharply in 2022 and are 145% higher in 2025 than the 2015 to 2019 pre-COVID average, driven by an increase in both the number and average cost of damage claims.

Table 14: Number of damage claims settled by claim type, from 2015 to 2025.

Settled Year	Accidental Damage	Fire and Theft	Third Party Damage	Windscreen	All Damage Claims
2015	33,110	4,193	26,257	54,965	118,525
2016	27,288	2,731	23,382	57,054	110,455
2017	22,505	2,177	21,965	51,430	98,077
2018	24,043	2,174	22,325	57,219	105,761
2019	23,144	2,698	22,912	52,918	101,672
2020	19,912	2,273	19,196	49,211	90,592
2021	19,096	1,812	16,854	56,354	94,116
2022	25,648	2,511	21,402	59,326	108,887
2023	34,093	3,234	27,453	64,219	128,999
2024	39,164	3,345	31,169	60,437	134,115
2025	37,662	3,192	30,341	62,192	133,387

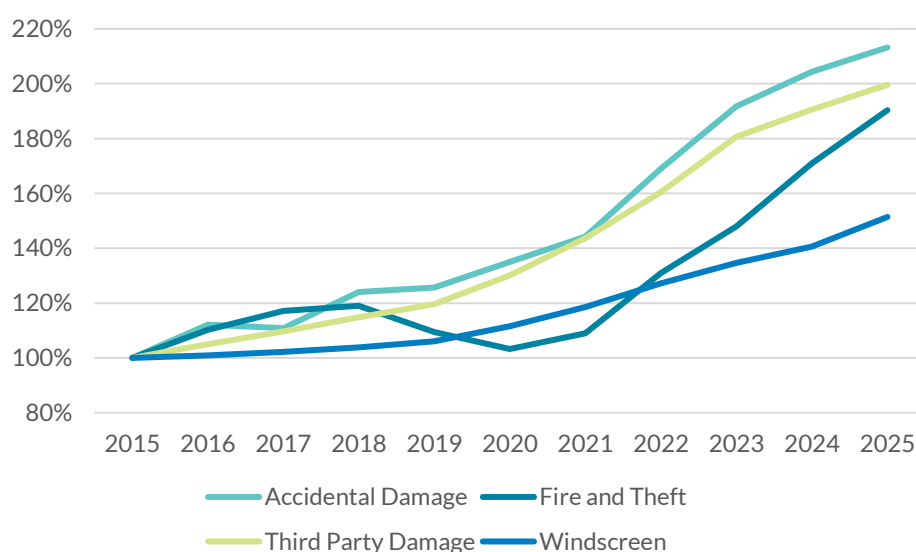
Table 14 shows the trend in the number of damage claims settled by claim type. The numbers of accidental damage, third party damage and fire and theft claims have decreased by 4%, 3% and 5% respectively between 2024 and 2025, following an increasing trend since 2021. This trend is not adjusted for any changes to the number of policies over time. An increase in the number of policies written, as can be seen in Part 1, would naturally lead to an increase in the number of claims. Windscreen claim numbers have increased by 3% in 2025.

Table 15: Average cost of settling damage claims in the years 2015 to 2025, by claim type.

Settled Year	Accidental Damage	Fire and Theft	Third Party Damage	Windscreen	All Damage Claims
2015	2,579	4,097	2,477	227	1,519
2016	2,891	4,518	2,601	229	1,494
2017	2,857	4,802	2,716	232	1,492
2018	3,197	4,877	2,844	235	1,555
2019	3,239	4,483	2,961	240	1,649
2020	3,482	4,230	3,222	253	1,692
2021	3,718	4,466	3,557	269	1,638
2022	4,356	5,365	3,973	288	2,088
2023	4,943	6,060	4,474	305	2,562
2024	5,270	7,004	4,719	319	2,954
2025	5,499	7,799	4,944	343	3,024

There have also been significant increases to the average cost of damage claims over this period, across all claim types. Table 15 and Figure 25 show the average cost of damage claims and the trend in these values by claim type. The average cost of settled accidental damage, third party damage and fire and theft claims increased by 4%, 5% and 11% respectively in 2025 compared to 2024, while the average cost of windscreen claims increased by 8%. This follows similar large increases to average costs in years 2022-2024.

Figure 25: Index of the average cost of settled damage claims by claim type, compared to 2015.



The combined effect of increases to both the number and average costs of damage claims is that the total cost of damage claims settled in 2025 was 145% or €239m higher than the 2015-2019 average. This is likely reflective of the high inflationary environment over this period and may also be influenced by an increased willingness of policyholders to make damage claims due to changes in the uptake of no claims discount protection, cost of living pressures and lower average premiums.

The increase in comprehensive policies in the market may also contribute to the increased number of accidental damage claims as these claims are only covered under comprehensive policies. Accidental damage claims account for €131m of the €239m increase in total damage claim costs in 2025 compared to the 2015-2019 average.

Injury Claims

Settlement Channels

Table 11 shows that both the number and total cost of injury claims settled in 2025 are lower compared to the 2015 to 2019 average. However, whilst the total cost of injury claims settled in 2025 has remained relatively stable since 2024, the number of claims increased by 7%.

The number and total costs of injury claims have increased 41% and 36% respectively since 2022, when injury claim volumes were at their lowest following the COVID-19 pandemic.

Figure 26 provides further insight on this, showing an index of the number of injury claims settled in each channel per half year period, relative to H1 2015. For context, the total number of injury claims settled through the Direct, Injuries Resolution Board and Litigation settlement channels in H2 2025 was 2,229, 877 and 1,675 claims respectively.

Figure 26: Index of the number of injury claims settled in each channel in each settlement period, compared to H1 2015.



Overall, the number of injury claims settled in H2 2025 was 22% lower than in H1 2015; there was a 20% decrease in the number settling through litigation, a 24% decrease in the number settling directly and a 23% decrease in the number settling through the Injuries Resolution Board over the 10-year period.

Across all settlement channels, fewer claims settled in H1 2022 than in any other half year period in the time series. Between H1 2022 and H2 2025,

there was a 42% increase in the number of claims settling directly, a 109% increase in the number of claims settling through the Injuries Resolution Board and a 41% increase in the number of claims settling through litigation.

Similar to the comparison between injury and damage claims, it is important to note the different time taken to settle injury claims through these channels. In 2025, the average time taken to settle claims directly was 1.7 years, it was 2.6 years for claims settling through the Injuries Resolution Board and 4.7 years for claims settling through litigation.

Figure 27: The proportion of settled claimants and total cost of injury claims through each of the five settlement channels from 2019 to 2025.

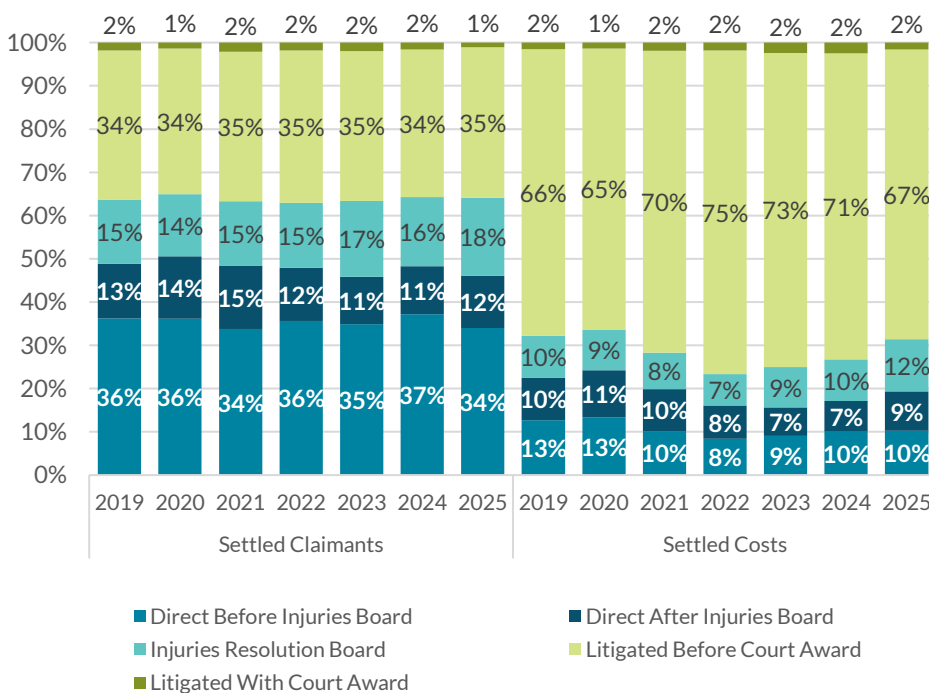


Figure 27 shows the proportion of settled injury claims and costs by settlement channel. This shows that the proportion of injury claims settled through the Injuries Resolution Board increased from 16% in 2024 to 18% in 2025, while the proportion settling directly before the Injuries Resolution Board has decreased from 37% to 34% in the same period.

Figure 27 shows that litigated injury claims make up a much larger proportion of costs than they do numbers as a result of larger claims tending to settle in this channel, and the higher associated legal costs.

Following a stable period for the proportion of litigated claim costs in 2019 and 2020, there was an increasing trend in 2021 and 2022, rising to 77% between the two litigated channels. Since 2022, there has been a decreasing trend in the litigated channels, sitting at 69% of claim costs in

2025. This is likely related to the introduction of the Personal Injuries Guidelines in April 2021.

Table 16: Average cost of settling injury claims in the years 2015 to 2025 for claims less than €100,000.

Year	Compensation €	Legal €	Other €	Total €
Direct				
2015-2019	13,727	1,313	641	15,681
2020	14,843	2,147	800	17,790
2021	13,490	2,219	705	16,413
2022	9,515	2,041	581	12,137
2023	9,659	1,989	803	12,451
2024	10,019	1,986	1,045	13,050
2025	11,074	2,387	1,084	14,545
Injuries Resolution Board				
2015-2019	22,030	634	1,073	23,736
2020	21,574	761	1,087	23,422
2021	20,675	2,170		22,845
2022	15,333	732	1,269	17,334
2023	16,145	663	1,625	18,433
2024	18,504	789	2,089	21,382
2025	19,734	791	1,998	22,523
Litigated				
2015-2019	23,945	15,260	918	40,124
2020	24,974	16,612	790	42,376
2021	24,595	16,469	733	41,798
2022	22,398	18,001	1,079	41,478
2023	20,426	18,452	1,016	39,894
2024	19,911	19,464	1,124	40,499
2025	19,600	19,902	1,298	40,800
All Channels				
2015-2019	18,431	5,537	807	24,775
2020	18,877	6,183	842	25,902
2021	18,023	6,347	792	25,162
2022	14,494	6,822	849	22,164
2023	14,208	6,811	1,024	22,043
2024	14,529	7,256	1,244	23,029
2025	15,488	7,767	1,327	24,582

Table 16 shows the average costs of settled injury claims by channel, for claims that settled for less than €100,000. The average cost is split into compensation paid to the claimant, legal fees and other costs (e.g., the cost of medical assessment).

Across the time series, 94% of claims across all channels settled for a total cost less than €100,000. This was 99% of claimants that settled directly or through the Injuries Resolution Board and 84% of claimants that settled through litigation.

Following an increasing trend in the average cost of claims settled directly, where it increased from €13,782 in 2015 to €17,790 in 2020, the average cost for claims less than €100,000 then decreased by 32% to €12,137 in 2022. Since 2022 the average cost of claims settled directly has increased by 20%.

The average cost of claims less than €100,000 settling through the Injuries Resolution Board decreased by 26% from 2020 to 2022 before increasing by 30% to €22,523 in 2025. For claims less than €100,000 settling through litigation, the average declined by 6% from 2020 to 2023 before increasing by 2% to €40,800 in 2025.

It is important to note that the types of claims settled in each channel may change over time, particularly as a result of changes to the claims environment such as the introduction of the Personal Injuries Guidelines. For example, the Injuries Resolution Board Personal Injuries Award Values report¹⁸ shows that the proportion of moderate and serious and/or severe injuries assessed by the Injuries Resolution Board for Motor Liability awards has increased from 15% in 2021 to 27% of awards in the second half of 2025. This likely explains the increase in average claim cost for claims settled through the Injuries Resolution Board from 2022 to 2025, as seen in Table 16 and Table 17.

The average legal cost for litigated claims has increased over the period and was 23% higher in 2025 compared to the 2015-2019 average. For litigated claims that settled for less than €100,000 in 2025, legal costs made up 49% of the total claim cost (or 102% of the compensation cost) on average. This increase in legal costs has offset to some extent the 18% decrease in average compensation costs for litigated claims when comparing 2025 to the 2015-2019 average.

This compares with claims settled directly where legal costs were 16% of total cost and the Injuries Resolution Board where legal costs were 4% of total costs in 2025.

¹⁸ See appendix 1.

Table 17: Average cost of settling injury claims in the years 2015 to 2025, for all claims.

Year	Compensation €	Legal €	Other €	Total €
Direct				
2015-2019	14,426	1,447	662	16,535
2020	15,384	2,287	804	18,474
2021	14,319	3,078		17,397
2022	10,087	2,145	597	12,829
2023	10,103	2,022	822	12,948
2024	10,695	2,104	1,074	13,873
2025	11,812	3,782		15,594
Injuries Resolution Board				
2015-2019	23,079	687	1,097	24,863
2020	23,082	781	1,148	25,011
2021	21,689	2,251		23,940
2022	16,297	729	1,353	18,378
2023	17,718	662	1,777	20,157
2024	20,908	3,111		24,019
2025	21,857	844	2,235	24,936
Litigated				
2015-2019	45,164	23,243	1,840	70,248
2020	47,032	25,403	1,746	74,181
2021	57,737	27,468	2,003	87,208
2022	50,662	28,637	2,459	81,758
2023	47,608	29,686	2,362	79,657
2024	49,865	29,762	2,723	82,350
2025	38,745	28,841	2,563	70,149
All Channels				
2015-2019	26,572	8,860	1,146	36,578
2020	27,073	9,765	1,169	38,008
2021	30,385	10,787	1,250	42,422
2022	25,394	11,301	1,371	38,066
2023	24,477	11,366	1,528	37,371
2024	25,962	11,525	1,842	39,329
2025	23,260	11,644	1,871	36,775

Table 17 shows the average settled cost of injury claims for all claims. This will be influenced by settlements of large claims which are less consistent year on year. The main difference to Table 16 can be seen in the Litigated settlement channel as the majority of claims that settle for greater than €100,000 settle in this channel.

Table 18: The number and total cost of injury claims settled for greater than €100,000 for the average of 2015 to 2019 and the years 2020-2025.

Settled Year	Number	Total Cost (€m)	Average Cost (€)
Avg 2015-2019	665	156	234,279
2020	598	132	221,531
2021	523	152	291,320
2022	427	115	268,370
2023	474	129	271,788
2024	519	154	296,554
2025	537	127	235,991

Table 18 provides information on the total cost of injury claims that were settled for greater than €100,000, split by year. When comparing 2025 to the 2015 to 2019 average, the number of injury claims that were greater than €100,000 has decreased by 19%, while the total cost of these claims has also decreased by 19%. Claim numbers increased by 3% between 2024 and 2025 while claim costs decreased by 18%. The average cost of large claims was 1% higher in 2025 than the 2015 to 2019 average.

Table 18 shows the scale of these large claims in comparison to the average claim costs shown in Table 16 (claims less than €100,000). It can be deduced that these claims will impact the averages greatly when included in any averages, such as that shown in Table 17 above.

As mentioned previously, legal costs are most significant for claims settled through litigation and have shown an upward trend in recent years. Legal costs made up 41% of total claim costs (or 74% of the compensation award) for all litigated claims in 2025.

Table 19 shows the average legal costs for claims settling via litigation, split between third party (claimant) legal costs and own (insurer) legal costs between 2019 and 2025. Third party legal costs increased by 13% from €17,716 in 2019 to €20,181 in 2025. Over the same period insurers own legal costs increased by 14% from €7,645 to €8,660.

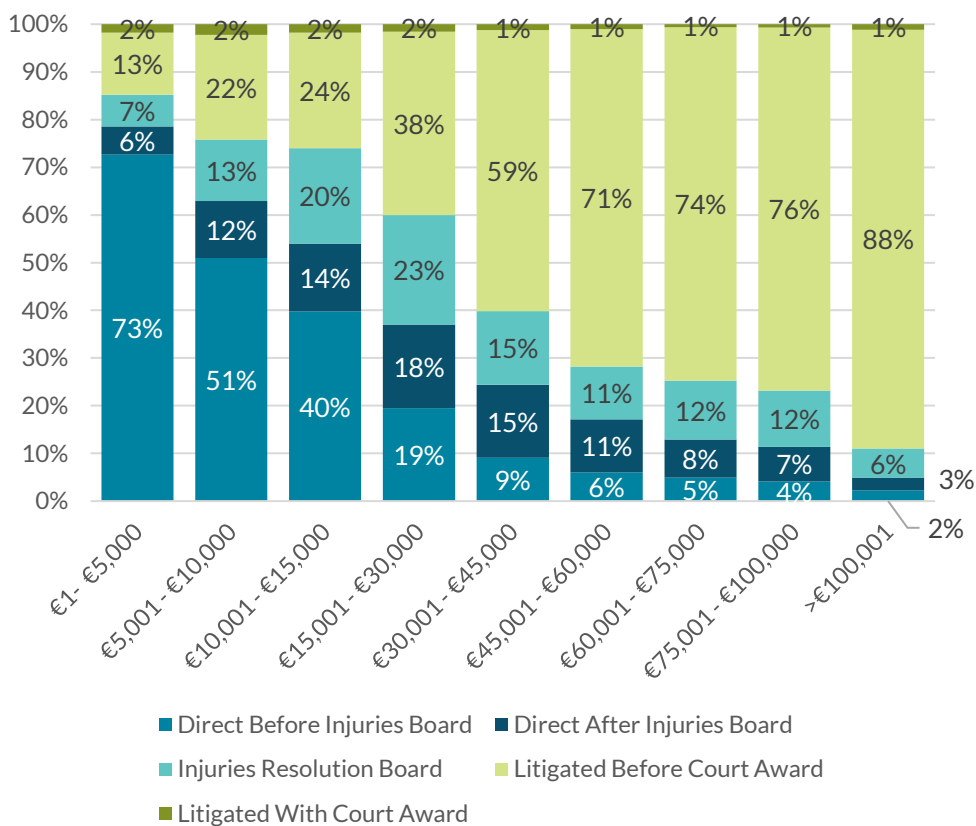
Table 19: Average legal costs for claims settling via litigation across years 2019-2025.

Legal Cost	2019	2020	2021	2022	2023	2024	2025
Average Litigated Legal Own Costs (€s)	7,645	7,608	8,409	8,846	9,466	9,265	8,660
Average Litigated Legal Third Party Costs (€s)	17,716	17,795	19,059	19,791	20,220	20,497	20,181

Distribution of Injury Claims

Figure 28 provides the distribution of claimants across compensation cost bands between 2019 and 2025 combined, split between the five settlement channels. It can be seen that a high proportion of claims in the lowest compensation cost band are settled directly before the Injuries Resolution Board, which decreases as claim compensation amounts increase. The proportion of claimants that settled through the Injuries Resolution Board is at its highest at 23% of settlements in the €15,001 - €30,000 band.

Figure 28: The proportion of injury claimants that settled in each channel, by compensation cost band in 2019 to 2025 collectively¹⁹.



The proportion of claimants that settled through litigation before a court award increased as claim settlement amounts increased, with more than 59% of claimants settling through this channel for each compensation cost band above €30,000. Claimants who settled through litigation with a court award accounted for between 1% and 2% of claimants in each band.

Duration of Injury Claims

Settlement duration in this report is the time lag between the accident being reported to the relevant insurer and the claim being settled by the

¹⁹ Based on 94% of market coverage in 2025.

insurer. These are calculated based on the quarters in which the claim is reported and settled.

Overall, 88% of all claimants (damage and injury claimants) have their claims settled within 12 months of the accident being reported, and 93% within 24 months of the accident being reported. However, certain claims, and in particular litigated injury claims, can take significantly longer to settle.

Table 20: The average time (years) between claims being reported to the insurer and claims being settled between 2015 and 2025 by channel.

Channel	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	All Years
Injury Claims												
Direct	1.0	1.2	1.2	1.2	1.3	1.5	1.6	1.7	1.8	1.7	1.7	1.4
Injuries Board	1.7	1.8	1.9	1.9	1.9	2.2	2.5	2.6	2.6	2.7	2.6	2.1
Litigated	3.6	3.7	3.7	3.8	4.0	4.1	4.4	4.7	5.1	5.0	4.7	4.2
All Claims												
Injury	2.0	2.1	2.2	2.3	2.3	2.5	2.7	2.9	3.1	3.0	3.0	2.5
Damage	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3

Table 20 shows the average number of years after the accident was reported to the insurer that claims were settled in years 2015 to 2025. Damage claims settled much faster than injury claims, with an average settlement duration after reporting of 0.4 years compared to 3.0 years on average for injury claims settled in 2025. Of the injury claims, those settled directly took the shortest time to settle, with an average duration of 1.7 years for claims settled in 2025. Injury claims that settled via the Injuries Resolution Board in 2025 had an average duration of 2.6 years, whilst those settled via litigation took the longest time to settle, with an average duration of 4.7 years. Settlement durations for injury claims increased by one year on average over the period 2015 to 2025 in all settlement channels.

Table 21 shows the average number of years after the accident was reported that claims were settled in years 2019 to 2025 for the 5-way settlement channel split. As can be seen across all years, claims settled directly before the Injuries Resolution Board had the shortest settlement duration. This was 1.3 years in 2025. Claims settled directly after the Injuries Resolution Board in 2025 had a slightly longer settlement duration (3.0 years) compared to those that were settled through the Injuries Resolution Board (2.5 years). On average, claims settled through litigation

before a court award in 2025 had a slightly shorter duration of 4.7 years compared to claims settled with a court award at 5.2 years.

Table 21: The average time (years) between injury claims being reported to the insurer and claims being settled between 2019 and 2025 by channel.

Settlement Channel	2019	2020	2021	2022	2023	2024	2025	All
Direct before Injuries Board	1.0	1.2	1.2	1.3	1.4	1.4	1.3	1.2
Direct after Injuries Board	2.1	2.3	2.4	3.0	3.1	3.0	3.0	2.6
Injuries Board	1.9	2.1	2.4	2.5	2.6	2.6	2.5	2.4
Litigated before Court Award	3.8	4.0	4.3	4.6	5.0	4.9	4.7	4.4
Litigated with Court Award	3.5	3.8	4.4	4.9	5.2	5.3	5.2	4.5

Figure 29: Distribution of injury claimants by duration of settlement process, for injury claims settled between 2015 and 2025.

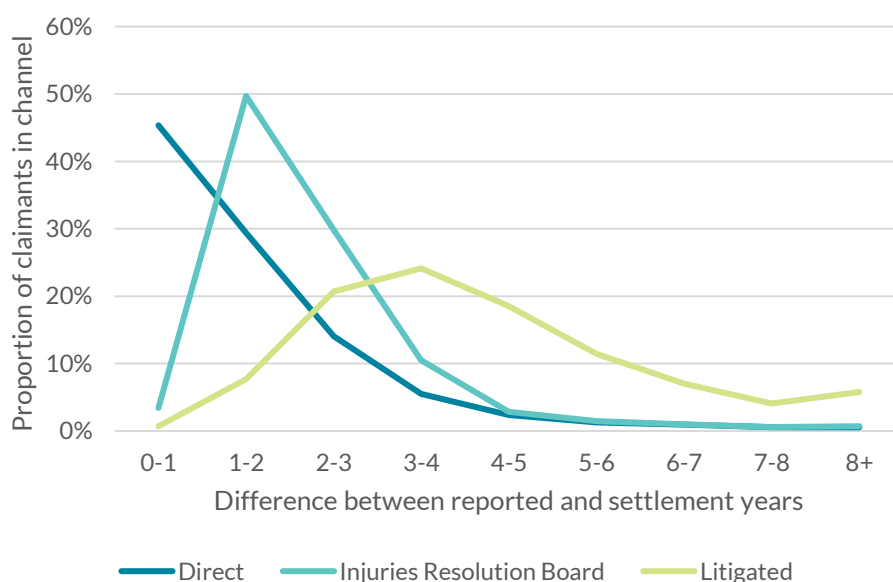


Figure 29 shows the distribution of injury claimants in each of the settlement channels across different reported to settlement durations. 74% of claimants who settled directly and 53% of claimants who settled through the Injuries Resolution Board had their claim settled within two years of the accident being reported. However, only 9% of claimants who settled through litigation had their claim settled by this time.

Litigated claims also have a greater spread of settlement durations. Although 30% of claimants who settled through litigation had their claim settled in the first three years after the accident was reported, 17% of claimants took six or more years to have their claim settled.

It is also worth noting that over this time period, 93% of claims settled through the Injuries Resolution Board settle between 1 and 4 years. 94% of claims settled directly are settled within 4 years also.

PART 5 – Personal Injuries Guidelines

Claim settlement data was collected identifying claims that settled with reference to the Personal Injuries Guidelines following their introduction in April 2021.

Key Findings

Across all channels, 88% of claims settled in 2025 settled under the Personal Injuries Guidelines, including 73% of litigated claims.

The average cost of claims that settled under the Guidelines in 2025 were:

- 26% lower for claims that settled directly before the Injuries Resolution Board
- 1% lower for claims settling through the Injuries Resolution Board and
- 5% lower for claims settling directly after the Injuries Resolution Board

when compared to claims that settled in the same channel under the Book of Quantum in 2020.

Claims that settled via litigation for less than €100,000 compensation in 6 years or less under the Guidelines have been compared to similar claims settled under the Book of Quantum. The average compensation cost was 22% lower under the Guidelines, while the average total cost was 4% lower. Claims settled via litigation represent the largest proportion of total injury claims cost.

Background

Grouping of Claims

Similar to Part 4, claims discussed in this section have been collected on a settlement year basis i.e., the settlement year refers to the year in which the final payment is made in respect of a claim. Claims settled in a particular settlement year may be in respect of accidents that happened in prior years.

Background to the Guidelines

The Personal Injuries Guidelines were adopted by the Judicial Council on the 6th of March 2021 and implemented with effect from the 24th of April 2021. They provide the basis for determining compensation awards. Additional background to the Personal Injuries Guidelines can be obtained in the appendices.

Important Points to Note

There are limitations to the insight that can be derived from the data as at 31 December 2025 which should be considered when looking at the results.

- (1) A comparison is provided for the cohort of litigated claims that took less than 6 years to settle. There is an insufficient number of claims settled through litigation under the Guidelines to provide a consistent comparison against all litigated claim settlements prior to the Guidelines.
- (2) The current sample of claims that settled under the Guidelines in 2021 to 2025 is biased towards claims that took less time to settle, which may be an indication of less severe or less complex cases.
- (3) A proportion of injury claims that have occurred since the introduction of the Guidelines may not have been settled by end-2025, and so will not yet feature in this data.

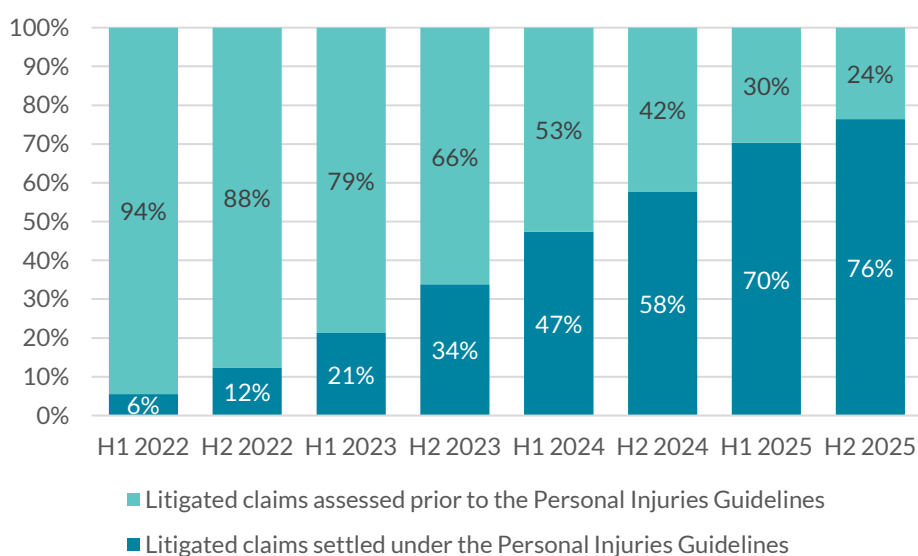
As the time since the introduction of the Guidelines increases, and more claims are settled under the Guidelines, these limitations will become less material.

Settlements under the Guidelines

The average time to settle injury claims varies significantly by settlement channel, as seen in Table 21. It may take many years for injury claims to settle and therefore many of the claims that have been assessed under the Guidelines may not have settled by 2025, and so will not yet feature in this data. It will take some time for insight on the impact of the Guidelines to be fully available.

For claims settled directly with insurers or via the Injuries Resolution Board, where claims settle faster compared to litigation, virtually all settled claims in 2025 had awards set using the Guidelines. As can be seen from Figure 30, the proportion of litigated claims settling under the Guidelines has been increasing since their introduction, from 6% of claims in H1 2022 to 76% in H2 2025.

Figure 30: Proportion of litigated injury claimants settled over 2022-2025 under the Personal Injuries Guidelines and the Book of Quantum, i.e., assessed prior to the Guidelines.



Impact of the Guidelines on average claim costs

To assess the impact of the Guidelines, the average cost of claims settled under the Personal Injuries Guidelines is compared to the average cost of claims settled under the Book of Quantum in 2020, prior to the introduction of the Guidelines.

As the Guidelines apply to claims reported after April 2021, the average claim that settled under the Guidelines in the initial period following their introduction is likely biased towards claims that are less complex or severe when compared to the average across all claims that settled in 2020. Claims

that take less time to settle would generally be expected have lower average awards compared to claims that take longer to settle.

Table 22: The average time (years) between a claim being reported to the insurer and settled, for all claims settled in 2020 and 2025 and for claims settled under the Personal Injuries Guidelines only in 2021-2025.

Settlement Channel	All Claims		Claims Settled under Personal Injuries Guidelines				
	2020	2025	2021	2022	2023	2024	2025
Direct before Injuries Resolution Board	1.1	1.3	0.7	0.8	1.0	1.1	1.1
Injuries Resolution Board	2.1	2.5	2.0	2.1	2.3	2.3	2.4
Direct after Injuries Resolution Board	2.3	2.9	1.7	2.1	2.4	2.4	2.5
Litigated before and with Court Award	4.0	4.7	2.1	2.5	3.1	3.5	3.7

Table 22 shows that for claims settling under the Guidelines in 2021, the average settlement time was lower than for claims settling in 2020. As a higher proportion of claims have settled under the Guidelines in 2022 to 2025, the average settlement time has trended back towards the 2020 and 2025 averages across all claims. By 2025, the average settlement time for claims settled directly or through the Injuries Resolution Board is similar to those settled under the Book of Quantum in 2020, and close to the average settlement time for all claims settled in 2025. This suggests that comparisons of average costs for claims settled under the Book of Quantum vs those that settled under the Personal Injuries Guidelines may be reasonable for these channels.

The average settlement time for litigated claims that have settled under the Guidelines is still lower than the average for litigated claims settled in 2020 and is much lower than the average for all claims settled via litigation in 2025. This would suggest that the sample of litigated claims settling under the Guidelines is biased towards claims that took less time to settle and are possibly less severe.

Direct and Injuries Resolution Board Settlements

Table 23 provides a comparison of the average cost of claims that settled through the Direct before Injuries Board, the Injuries Resolution Board, and the Direct after Injuries Resolution Board settlement channels under the Personal Injuries Guidelines from 2021 to 2025 against those that settled in 2020 with reference to the Book of Quantum.

It is important to note that the types of claims settled in each channel may change over time, particularly as a result of changes to the claims environment such as the introduction of the Personal Injuries Guidelines. As such, the comparison shown in Table 23 provides an indication of the impact of the Guidelines only.

Table 23: Comparison of the average cost of claims settled under the Personal Injuries Guidelines in 2022-2025 and those settled under the Book of Quantum in 2020.

Settlement Channel	Settled under Book of Quantum	Settled under Personal Injuries Guidelines				% Difference 2025 vs 2020
	2020	2022	2023	2024	2025	
Direct before Injuries Board	14,004	7,469	8,673	9,187	10,396	-26%
Injuries Board	24,885	17,094	19,571	22,748	24,572	-1%
Direct after Injuries Board	28,564	18,497	18,941	22,559	27,190	-5%

The average cost of settled claims was 26% lower for claims that settled directly before the Injuries Resolution Board and 5% lower for claims settling directly after the Injuries Resolution Board in 2025 compared to claims settled under the Book of Quantum in 2020.

The average cost of claims settled through the Injuries Resolution Board under the Personal Injuries Guidelines in 2025 was similar to that of claims settled under the Book of Quantum in 2020. This reflects the change in claim types being settled through this channel. As previously noted in Part 4, the Injuries Resolution Board Personal Injuries Award Values report²⁰ shows that the proportion of moderate and serious and/or severe injuries assessed by the Injuries Resolution Board for Motor Liability awards has increased from 15% in 2021 to 27% of awards in the second half of 2025. More severe injury types would naturally lead to higher claim awards.

²⁰ See appendix 1.

Litigated Settlements

While Litigated claims account for the highest proportion of total injury claim costs at 69% in 2025, the impact of the Guidelines will be most uncertain in this channel. Claims settled through litigation in 2025 took on average 4.7 years to settle. Some claims will take much longer to settle, with 9% of litigated claims settled in 2025 taking 9 years or longer to settle and accounting for 17% of the total cost of settled litigated claims.

The sample of litigated claims that settled under the Personal Injuries Guidelines in 2025 will be limited to claims that took up to 6 years from reporting to settlement²¹. Similarly, for litigated claims settled under the Guidelines in 2024 the sample will be limited to claims that took up to 5 years to settle. For this reason, it would not be accurate to compare the average cost of all litigated claims settled in 2020 against litigated claims settled under the Guidelines in these years. However, by limiting claims settled through litigation in 2020 to only those claims that took less than 6 years this can provide an indication of the impact of the Personal Injuries Guidelines on litigated claims.

Figure 31: Average total claim cost for litigated claims with compensation less than €100,000, by time taken to settle.

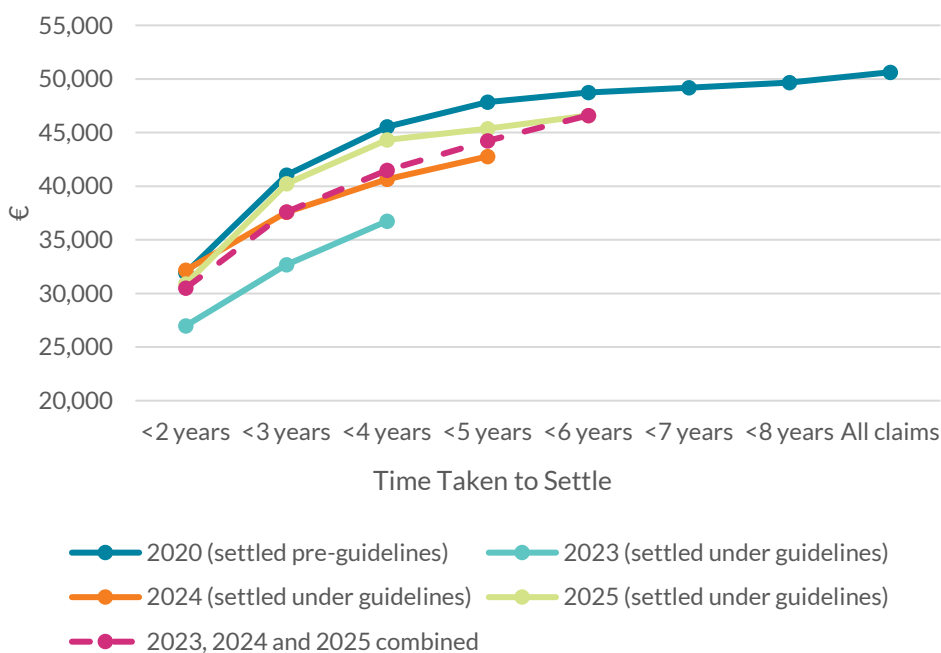


Figure 31 shows for litigated claims settled in 2020 that the average cost of claims increases as the time taken to settle those claims increases. For

²¹ There are some claims which have settled under the Guidelines in H1 2025 with a time taken to settle of greater than 6 years. These have not been included in this analysis as they primarily relate to claims involving minors, which have a longer statute of limitations.

claims settled under the Personal Injuries Guidelines between 2023 and 2025, the average claim cost shows a similar pattern.

Claims with compensation costs greater than €100,000 have been excluded from this analysis in order to reduce distortion caused by a small number of large claims. Between 2020 and 2025, 93% of all litigated claims had compensation costs less than €100,000.

Table 24 shows a comparison of the average costs of these litigated claims for claims settled within 5 or 6 years of being reported. For claims settled through litigation and under the Personal Injuries Guidelines, the average compensation cost was 23% lower in 2024 and 2025 than for claims settled in 2020 in less than 5 years, and 22% in 2025 for claims settling in less than 6 years.

However, as shown in Table 16 and Table 17, legal and other costs also contribute a significant proportion to the total cost of a litigated claim, and these will not be directly impacted by the Guidelines. Therefore, the reduction in the average total cost of a litigated claim in 2025 is smaller at 8% and 4% when compared to claims settled in less than 5 and 6 years respectively in 2020.

Table 24: Comparison of the average total cost and compensation cost of litigated claims settled under the Personal Injuries Guidelines and those settled under the Book of Quantum in 2020, for claims that settled with less than €100,000 compensation cost and within 5 or 6 years from reporting.

Litigated Claims	Settled under Book of Quantum in 2020		Settled under Personal Injuries Guidelines in 2024 and 2025		Difference (%)	
	<5 years	<6 years	<5 years	<6 years	<5 years	<6 years
Average Total Cost (€)	47,834	48,731	44,245	46,600	-8%	-4%
Average Compensation Cost (€)	29,096	29,451	22,285	23,080	-23%	-22%

It is also important to note that this reduction would be expected to be smaller if large claims were included in the analysis. This is because compensation for general damages, which are the component impacted by the Guidelines, generally make up a smaller proportion of the total claim cost for larger claims.

The comparison provided here assumes that for similar claims, the time taken to settle a claim through litigation has not changed between 2020 and 2025. Given that the overall average time taken to settle a claim has increased, as shown in Table 21, this may still not be a consistent comparison.

PART 6 – Claim Development and Large Claims

Data on the development of claims was collected for accident years 2011-2025. This data forms the basis for insurers' estimates of claim numbers and costs, as discussed in Part 2. As new data emerges, estimates are updated. Part 6 discusses how estimates of ultimate claim costs have changed from 2018 to 2025. It also provides insight into the underlying claims development patterns.

Key Insights and Findings

In 2025, insurers' best estimate of total gross claims cost reduced by approximately €36m across accident years 2011 to 2024. This contributed to the industry's profit as reported in Part 3.

As at 31 December 2025, 2% of the expected ultimate injury claim costs for accident year 2025 are paid, 53% are claim reserve estimates and 45% are estimates of the cost for claims that have not yet been reported or have been under-reported.

As at 31 December 2025, 74% of the expected ultimate damage claim costs for accident year 2025 are paid, while 98% of the expected ultimate damage claim costs for accident year 2024 are paid.

Premium and Claims Cost by Reporting Year²²

The trends in claims costs shown in Part 2 of this report are based on estimates of ultimate claim costs²³ for each accident year, calculated as at 31 December 2025. Not all of these claims will be paid yet. Some claims, injury claims in particular, can take many years to be fully paid.

In order to calculate the ultimate claim costs for a particular accident year, insurers estimate the cost of claims that have not yet been paid. This is added to the paid claims to give an ultimate claim cost, which represents the insurers' best estimate of total claim costs for a given accident year.

The ultimate claim cost is recalculated regularly, based on the most up-to-date information available. The more time that has passed since the accident year, the more certain the ultimate claim cost. For more recent accident years, the ultimate cost is more reliant on estimates and there is greater uncertainty.

Figure 32: Comparison of the average cost of claims per policy across accident years 2011-2025 as at 31 December 2018-2025.

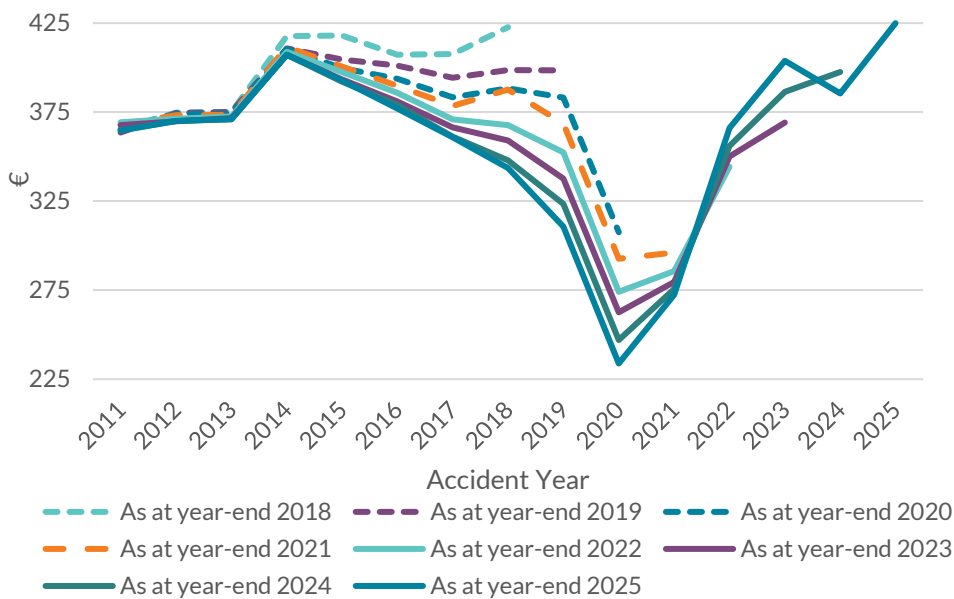


Figure 32 compares the average claims cost per policy using ultimate claim costs calculated at each year-end from 2018 to 2025. Insurers' estimates of the average cost per policy decreased between year-end 2024 and year-end 2025 for accident years 2016 to 2021 and 2024, while the average cost

²²This section is based on 94% market coverage to provide a consistent comparison against the ultimate claim cost reported for previous NCID Private Motor Insurance Reports.

²³See appendix for 'Key Concepts' link for an explanation of these terms.

per policy increased for 2022 (3%) and 2023 (5%). The reductions were most pronounced for the 2019 (-4%), 2020 (-5%) and 2024 (-3%) accident years.

Over the last five reporting years, the estimated average cost per policy for the 2020 accident year has reduced by 24% from €308 at year-end 2020 to €234 at year-end 2025. The estimated average cost per policy for the 2018 and 2019 accident years has decreased 19% and 22% respectively also. This demonstrates the level of uncertainty in insurers' estimates of claim costs and how they can change as new information becomes available.

The estimated average cost per policy has reduced over time for the 2015 to 2021 accident years, but more recently there has been a trend of increasing estimated average costs for 2022 and 2023. This is most pronounced on the 2023 accident year, which has increased by 9% since the initial estimate. It is important to reiterate that estimates are most uncertain for these recent years, and they may still be revised upwards or downwards in future years.

Cumulatively since 31 December 2018, insurers have reduced their ultimate claim cost estimates by a total of €646m. This is a reduction of 6% compared to the earliest estimates reported.

Figure 33: The ratio of ultimate claim costs to premiums (loss ratio) as at 31 December 2018-2025 for accident years 2010-2025.

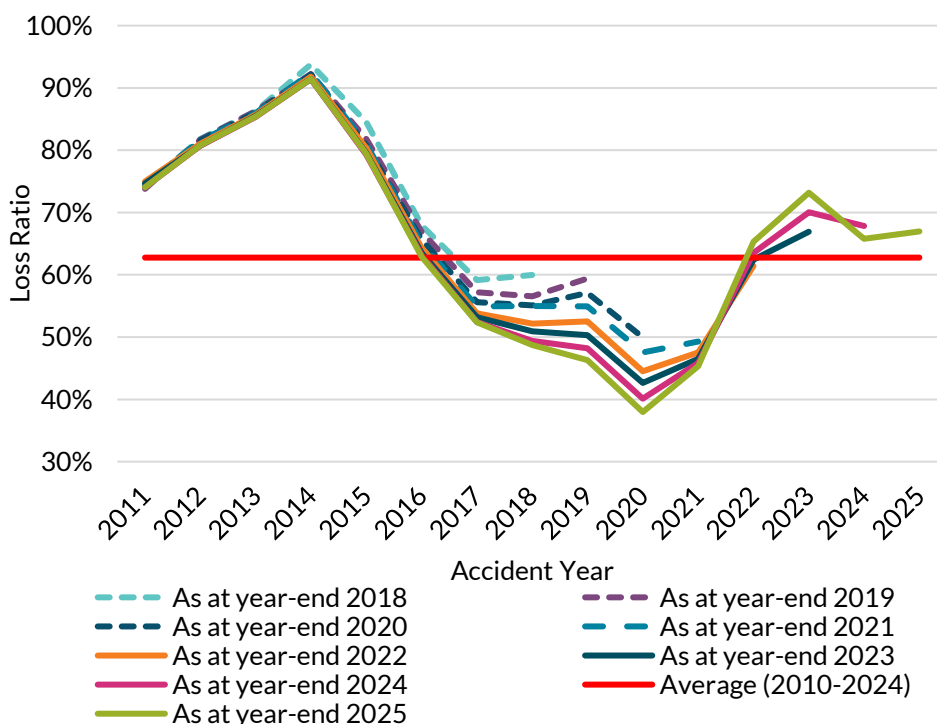
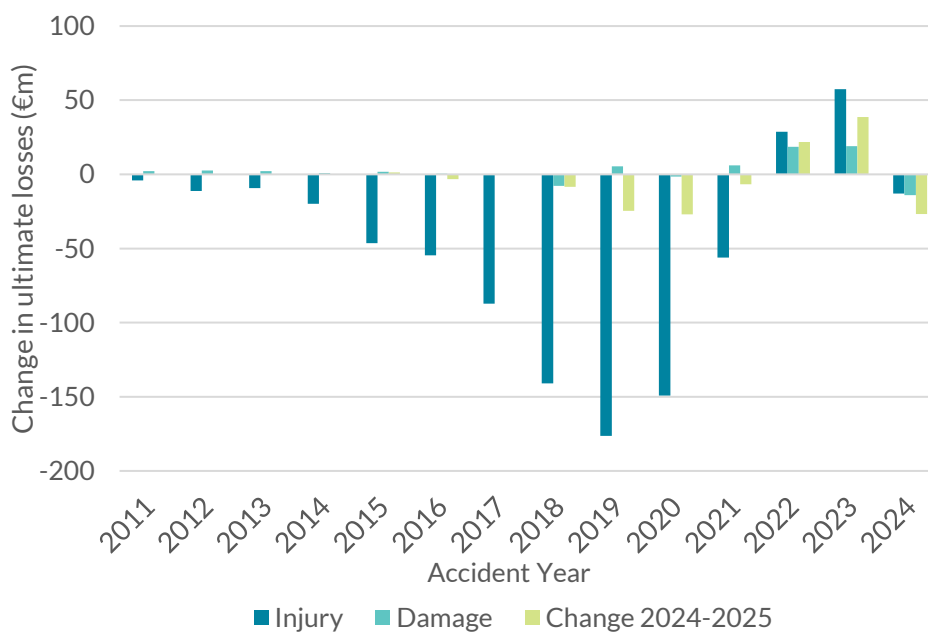


Figure 33 shows the impact of the change in ultimate claim costs on the loss ratio, as first discussed in Part 2 (Figure 11). The loss ratios for accident

years 2018 to 2021 and accident year 2024 have all reduced by between 0% and 2% from year-end 2024 to year-end 2025, while for the 2022 and 2023 accident years, the loss ratios have increased by 2% and 3% respectively.

Figure 34 shows how changes in estimated ultimate claim costs can be broken down between each accident year and between injury and damage claims. As can be seen, the reduction in estimated ultimate losses for accident years 2015-2021 has been driven by the changes in injury claims estimates. Insurers estimate that the ultimate cost of settling these injury claims will be lower than originally expected. The increase in the estimate of ultimate losses for the 2022 and 2023 accident year, and the decrease for the 2024 accident year, were driven by both injury and damage claims.

Figure 34: The change in ultimate loss estimates between 31 December 2018 and 31 December 2025 split between injury and damage, and the change between 2024 and 2025 only, for accident years 2011-2024.



Between year-end 2024 and year-end 2025, the estimated gross ultimate claim cost for all accident years reduced by €36m in total. This made a significant contribution to the 2025 financial year profit noted in Part 3.

When the ultimate claim costs are revised upwards or downwards for a given accident year, or across multiple accident years, this will impact the profitability of the financial year in which those revisions occur.

A reduction in the estimate of ultimate claim costs will increase profitability (or reduce losses) in a given financial year as reserves are released, while an increase in the estimate of ultimate claim cost will reduce profitability (or

Claim Development Patterns

Table 25 shows the proportion of ultimate injury claims cost that are paid for each accident year across development years. The development year measures the number of years that have passed since the start of the accident year. Table 26 shows the proportion of ultimate injury claim costs that are incurred for each accident year across development years. Incurred claim costs consist of the cost of claims that are paid added to case estimates for claims reported to the insurer but not yet paid.

[illegible]

Table 26: Incurred claims as a percent of ultimate injury claim costs for each accident year across development years.

Accident Year	Development Year														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2011	56%	77%	89%	96%	99%	98%	99%	98%	98%	98%	101%	101%	101%	100%	100%
2012	59%	82%	95%	101%	103%	101%	101%	101%	101%	101%	100%	100%	100%	100%	
2013	62%	85%	97%	102%	101%	100%	101%	100%	100%	100%	100%	100%	100%		
2014	59%	82%	98%	101%	102%	100%	100%	100%	100%	100%	100%	100%			
2015	61%	86%	100%	105%	102%	101%	101%	100%	99%	99%	100%				
2016	64%	86%	101%	103%	102%	101%	101%	100%	100%	99%					
2017	64%	89%	101%	101%	99%	99%	99%	98%	98%						
2018	70%	91%	101%	102%	99%	99%	98%	98%							
2019	76%	95%	96%	97%	97%	97%	97%								
2020	70%	77%	86%	89%	93%	93%									
2021	52%	61%	76%	86%	90%										
2022	51%	65%	78%	86%											
2023	47%	61%	76%												
2024	50%	63%													
2025	55%														

Table 27: Paid claims as a percent of ultimate damage claim costs for each accident year across development years.

Accident Year	Development Year														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2011	83%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2012	84%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
2013	82%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
2014	83%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%			
2015	82%	99%	100%	100%	100%	100%	100%	101%	101%	101%	101%				
2016	83%	99%	100%	101%	101%	101%	101%	101%	101%	101%					
2017	81%	99%	100%	101%	101%	101%	101%	101%	101%						
2018	81%	99%	100%	100%	100%	101%	101%	101%							
2019	78%	97%	98%	99%	100%	100%	101%								
2020	80%	99%	99%	100%	100%	101%									
2021	74%	98%	100%	100%	101%										
2022	72%	98%	99%	100%											
2023	74%	97%	98%												
2024	76%	98%													
2025	74%														

It can be seen from Table 25 and Table 26 that paid and incurred development patterns for injury claims appear to have slowed between 2011 and 2025. Claims for more recent accident years are less developed than older accident years were at the same development year. This is particularly pronounced between 2020 and 2025 accident years.

It should be noted here that the ultimate claim costs for more recent accident years are uncertain and that the percentages shown above may change if the expected ultimate claim costs were revised upwards or downwards in future.

Table 27 and Table 28 show the proportion of ultimate damage claim costs that are paid and incurred for each accident year across development years. From these, it can be easily seen that development patterns are significantly faster for damage claims compared to injury claims reflecting the much shorter claims settlement times. Consequently, there is greater certainty on the ultimate cost of damage claims.

Table 28: Incurred claims as a percent of ultimate damage claim costs for each accident year across development years.

Accident Year	Development Year														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2011	105%	103%	101%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2012	104%	102%	101%	101%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
2013	101%	102%	101%	101%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
2014	102%	101%	101%	101%	100%	100%	100%	100%	100%	100%	100%	100%			
2015	101%	102%	101%	101%	100%	100%	100%	100%	100%	100%	100%				
2016	102%	102%	101%	101%	100%	100%	100%	100%	100%	100%					
2017	101%	102%	101%	101%	101%	100%	100%	100%	100%						
2018	101%	102%	101%	101%	100%	100%	100%								
2019	98%	100%	100%	100%	99%	100%									
2020	97%	101%	101%	100%	100%										
2021	95%	101%	101%	100%											
2022	92%	101%	101%												
2023	92%	101%													
2024	95%														
2025	96%														

Large Claims²⁴

In Part 2, injury claim costs and frequency were analysed using the ultimate claim costs and numbers. However, additional insight can be gained by splitting injury claims into two categories based on their size and analysing their trends separately. In this report, we have defined large injury claims as those having a value greater than €250,000, with all other injury claims less than or equal to €250,000 being grouped together as attritional claims.

The number of large claims that occur in a given year and the overall cost of those claims can be volatile and difficult to predict. As a result of their size,

²⁴ This section is based on 94% market coverage based on 2025 gross earned premium.

the total ultimate claim cost in a given year can be significantly impacted by unusually high or low large claims experience in that year.

Figure 35: Ultimate claim costs per policy for third party injury claims split between claims for less than or equal to €250k and claims for greater than €250k for accident years 2011 to 2025.

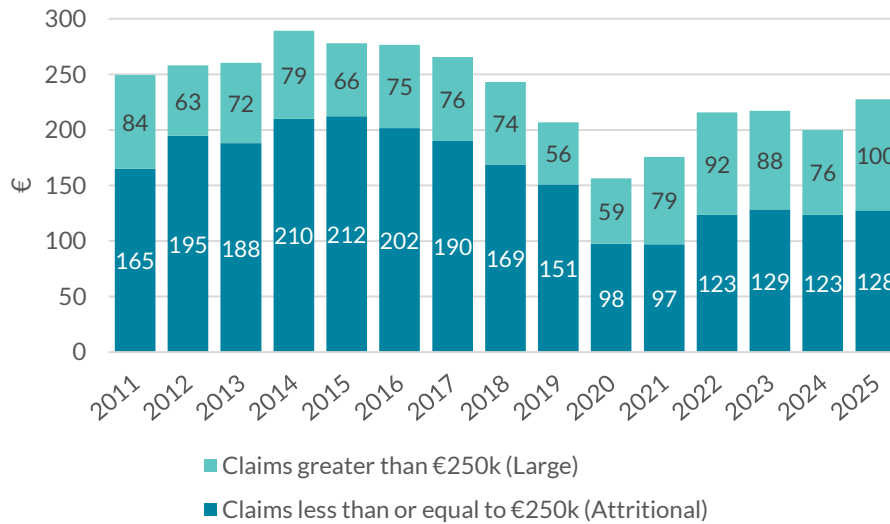


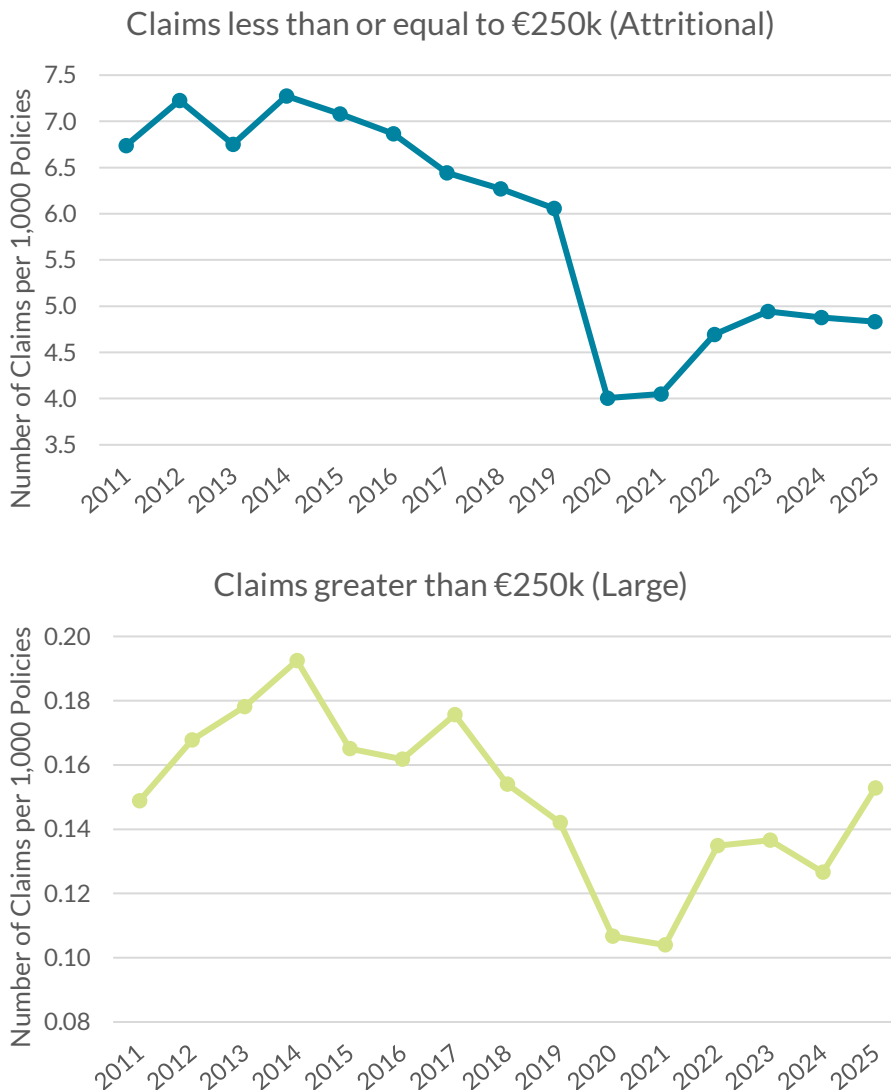
Figure 35 shows that, from 2011 to 2025, the ultimate claim cost per policy for attritional injury claims has averaged €159. This reduced from a peak of €212 in 2015 to €97 in 2021. Since 2021, the ultimate claim cost per policy for attritional injury claims has increased to €128 in 2025.

The ultimate claim cost per policy for large injury claims has averaged €76 over 2011 to 2025. The ultimate claim cost per policy for large claims was higher in recent years with the maximum being €100 in 2025. However, the estimate of ultimate costs for large claims will be very uncertain for recent years.

The ultimate cost of large claims as a percentage of total injury claim costs was relatively stable between 2011 and 2019, at an average of 28%. This increased to an average of 41% of total injury claim costs between 2020 and 2025.

It can be seen in Figure 36 that the frequency of large injury claims is low compared to attritional injury claims and the other claim types shown in Part 2. Across all years 2011 to 2025 there were 6.02 injury claims per 1,000 policies, of which 0.15 were large claims and 5.87 were attritional claims.

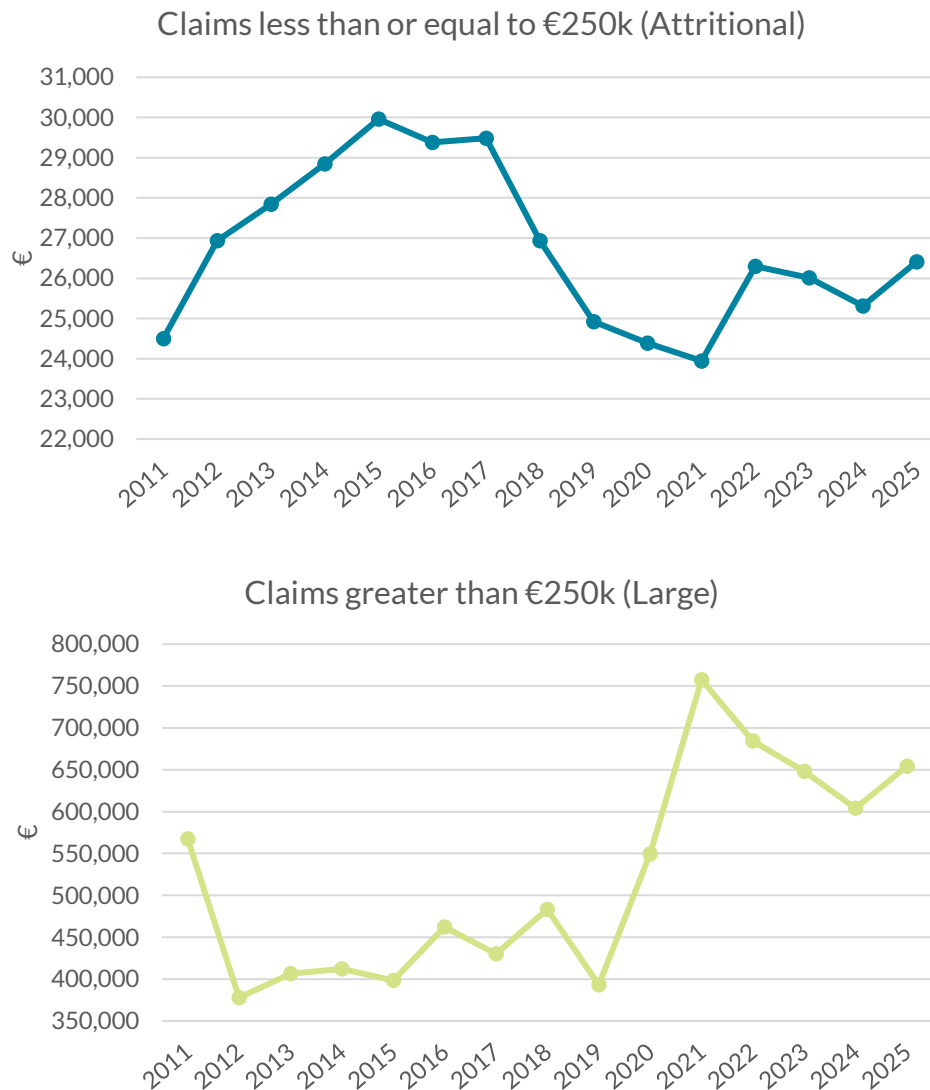
Figure 36: Number of attritional and large injury claims per 1,000 policies for accident years 2011-2025.



The frequency of attritional claims decreased from 7.3 in 2014 to 6.1 claims per 1,000 policies in 2019. There was a significant further reduction in attritional claims frequency in 2020 to 4.0 claims per 1,000 policies owing to COVID-19 related restrictions. This has increased to 4.8 claims per 1,000 policies for the 2025 accident year but remains significantly below pre-COVID frequency levels.

From 2011 to 2017, the frequency of large injury claims was between 0.15 and 0.19 claims per 1,000 policies. This steadily decreased from 0.18 in 2017 to 0.10 in 2021 before increasing to 0.15 claims per 1,000 policies in 2025.

Figure 37: Average cost per claim for attritional and large injury claims for accident years 2011-2025.



The average cost per claim for attritional injury claims (less than or equal to €250k) increased by 22% from €24,499 in 2011 to €29,960 in 2015. It then remained stable from 2015 to 2017 before decreasing by 11% from €26,934 in 2018 to €23,945 in 2021. The average cost per claim then increased by 10% to €26,412 in 2025.

The average cost per claim for large injury claims has been volatile over the period 2011-2025. This is to be expected due to the low numbers of large claims and the wide range of claim amounts. The size of individual large claims in any given year may have a significant impact on the yearly average. Overall, Figure 37 shows an increase in the average cost per large claim in recent years whereby the average cost per claim over 2020 to 2025 was 50% higher at approximately €650,000 compared to an average of €434,000 between the 2011 and 2019 accident years.

Appendix 1 – Supporting Documentation

Background to NCID reports:

- [https://www.centralbank.ie/statistics/data-and-analysis/national-claims-information-database/background-to-the-national-claims-information-database-\(ncid\)](https://www.centralbank.ie/statistics/data-and-analysis/national-claims-information-database/background-to-the-national-claims-information-database-(ncid))

CSO Consumer Price Index December 2025:

- <https://www.cso.ie/en/releasesandpublications/ep/p-cpi/consumerpriceindexdecember2025/>

Key Concepts:

- [https://www.centralbank.ie/statistics/data-and-analysis/national-claims-information-database/key-terms---national-claims-information-database-\(ncid\)](https://www.centralbank.ie/statistics/data-and-analysis/national-claims-information-database/key-terms---national-claims-information-database-(ncid))

Injuries Resolution Board report: Personal Injuries Award Values Report July-Dec 2025:

- <https://www.injuries.ie/media/lqip1yvk/irb-personal-injuries-award-values-report-july-dec-2025-final.pdf>

Injuries Resolution Board Annual Report 2025:

- <https://www.injuries.ie/media/3kulv0ej/irb-annual-report-2025-final.pdf>

Appendix 2 – Recent Changes to Income and Expenditure Data

IFRS 17

A new accounting standard for insurance contracts, IFRS 17, became effective on 1 January 2023, replacing IFRS 4. This led to a change in the accounting basis used by some insurers in producing their Income and Expenditure data, starting with the 2023 financial year.

For the most part, this has not had a significant impact on how the aggregate operating profit is calculated for 2023 and 2024 compared to previous financial years.

However, the more material changes include:

- The basis for Claims Incurred has changed for some insurers as a result of a risk adjustment and discounting for the time value of money under IFRS 17.
- Within this report, an explicit IFRS 17 adjustment has been included to capture changes which don't naturally fall under headings included in the breakdown of income and expenditure. This includes the impact of differing treatment of reinsurance, Net Insurance Finance Expenses and Other Expenses captured under IFRS 17.

Reserve Movements

The NCID data specification was enhanced in 2023 to separate Claims Incurred as reported in the income and expenditure data into claims incurred relating to the current year and claims incurred relating to prior years.

Claims incurred relating to the current year is the expected cost of claims for the current accident year. This is similar to the ultimate claim costs as described in Part 2, with some differences in accounting.

Claims incurred relating to prior years reflects changes to insurer's estimates of the expected cost of claims for years prior to the current accident year. Therefore it describes increases or decreases to reserves for prior years that were made during the financial year. This occurs as insurer's update their estimates of claims cost as more information becomes available and more claims are settled. Reserve movements can be significant and contribute to profit or loss for the financial year in which they occur. More detail is provided in the Reserve Movements section.

Appendix 3 – Personal Injuries Guidelines

The Personal Injuries Guidelines were adopted by the Judicial Council on the 6th of March 2021 and implemented with effect from the 24th of April 2021.

The Guidelines set out the level of general damages that may be awarded in respect of varying types of personal injuries. They apply to new claims reported after the 24th of April 2021, or where claims were already reported, the Guidelines apply to claims where the Injuries Resolution Board had not made an assessment of damages, or where legal proceedings had not been commenced before the 24th of April 2021.

Prior to this date, claims were assessed with reference to the Book of Quantum. This provided data on the range of compensation payments for an assortment of injuries, based on actual figures from court cases, insurance company settlements, State Claims Agency cases and the Injuries Resolution Board data.

In 2021 and 2022, some claims were settled under the Personal Injuries Guidelines and some with reference to the Book of Quantum which was in force before the Personal Injuries Guidelines. A particular injury assessed under the Personal Injuries Guidelines may be awarded a different compensation amount than if it was assessed using the Book of Quantum.

It is worth noting that claims that settle outside of the Injuries Resolution Board or Litigated with Court Award settlement channels are settled after negotiations between the relevant parties. Claims labelled in this report as having settled under the Guidelines in the Direct before the Injuries Resolution Board, Direct after the Injuries Resolution Board or the Litigated before Court Award settlement channels refer to claims that would have been assessed under the Guidelines if they were assessed by the Injuries Resolution Board or settled through litigation with a court award.

A statutory review of the Personal Injuries Guidelines was conducted by the Board of the Judicial Council in December 2024 (in line with the Judicial Council Act 2019). The Council published Draft Amendments, which recommended an uplift of 16.7% to the 1st Edition of the Personal Injuries Guidelines to reflect inflation experienced since the original introduction of the Guidelines.

However, proposed amendments cannot come into operation until a Resolution approving them is passed by both Houses of the Oireachtas. In

July 2025, the Minister for Justice, Home Affairs and Migration confirmed the decision to not seek Oireachtas approval for the amendment. Therefore, no uplift will be applied, and the 1st Edition of the Guidelines will remain in place.

Appendix 4 - List of Participating Insurers

The NCID referred to the list of Motor Insurance Bureau Ireland (MIBI) members in order to identify firms in scope. Only those firms who write private motor insurance were required to participate. MIBI members who write commercial motor insurance only, were not in scope of this report. Here we list those firms that submitted data to the NCID.

Table 29: Firms that submitted data to NCID in 2025.

Authorisation Status	Undertaking Name
Irish Authorised	Allianz PLC
	Arch Insurance (EU) DAC
	Aviva Insurance Ireland DAC
	AXA Insurance DAC
	FBD Insurance PLC
	Irish Public Bodies CLG
	OUTsurance DAC
	Intact Insurance Ireland DAC
EU/EEA Authorised, Freedom of Establishment basis	Accéléran Insurance Europe SA/NV (Irish Branch)
	AIG Europe S.A. (Irish Branch)
	Generali Seguros y Reaseguros, S.A.U.
	Zurich Insurance Europe AG
EU/EEA Authorised, Freedom of Services basis	Accredited Insurance (Europe) Limited
	Chubb European Group PLC
	Helvetia Global Solutions Ltd
	WAKAM



T: +353 (0)1 224 6000
E: ncid@centralbank.ie
www.centralbank.ie



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem