

Q2 2022 overview of the non-life insurance sector

Estonian non-life insurers wrote 160.7 million euros in insurance premiums in the second quarter of 2022. Insurance premiums were up in volume in the second quarter by 20.2% from the same period a year earlier. Among the major lines of insurance, volumes increased for travel insurance and vehicle insurance.

Key indicators	Q1 2022	Change	Q2 2022
Value of insurance premiums	149 mln €	?	161 mln €
Value of claims incurred	88 mln €	?	81 mln €
Value of assets of insurance companies	830 mln €	?	831 mln €
Net combined ratio	97.7%	?	88.3%
Profit ¹	-17.5 mln €	?	-4.3 mln €
Solvency capital requirement coverage ratio	179.3%	?	183.3%

¹ The profit of the sector is calculated from the public reports of insurance companies, not the supervisory reports submitted to Finantsinspektsioon.

Claims submitted were 0.9% more in volume in the second quarter than a year earlier. The biggest growth in claims came for fully comprehensive motor insurance, motor third-party liability insurance and travel insurance.

The growth in insurance premiums caused by higher prices and the seasonally slower growth in losses led the loss ratio to fall by a record 9.4 percentage points. The expense ratio has been stable at 29.1%.

Non-life insurers made a loss of 4.3 million euros in the second quarter. A large part of this loss came from investments, which lost 20 million euros in the second quarter. As the majority of investments are in bonds, the loss caused by the rise in interest rates reached 35 million euros for the first half of the year.

After falling for a long time, capitalisation rose above 180% in the second quarter to reach 183.3%. The total capital requirement of the non-life insurance sector as at 30 June 2022 was 187 million

euros, and there were 343 million euros in eligible funds to cover it.

The Estonian non-life insurance market wrote 120 million euros in insurance premiums in the second quarter. Insurance premiums were up in volume in the first half of 2022 by 14.8% from the same period a year earlier.

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

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