

MILLIMAN RESEARCH REPORT

Analysis of Solvency and Financial Condition Reports: Year-end 2018

Irish life insurers

January 2020

Matthew McIlvanna
Sinead Clarke, FSAI
Aisling Barrett, FSAI

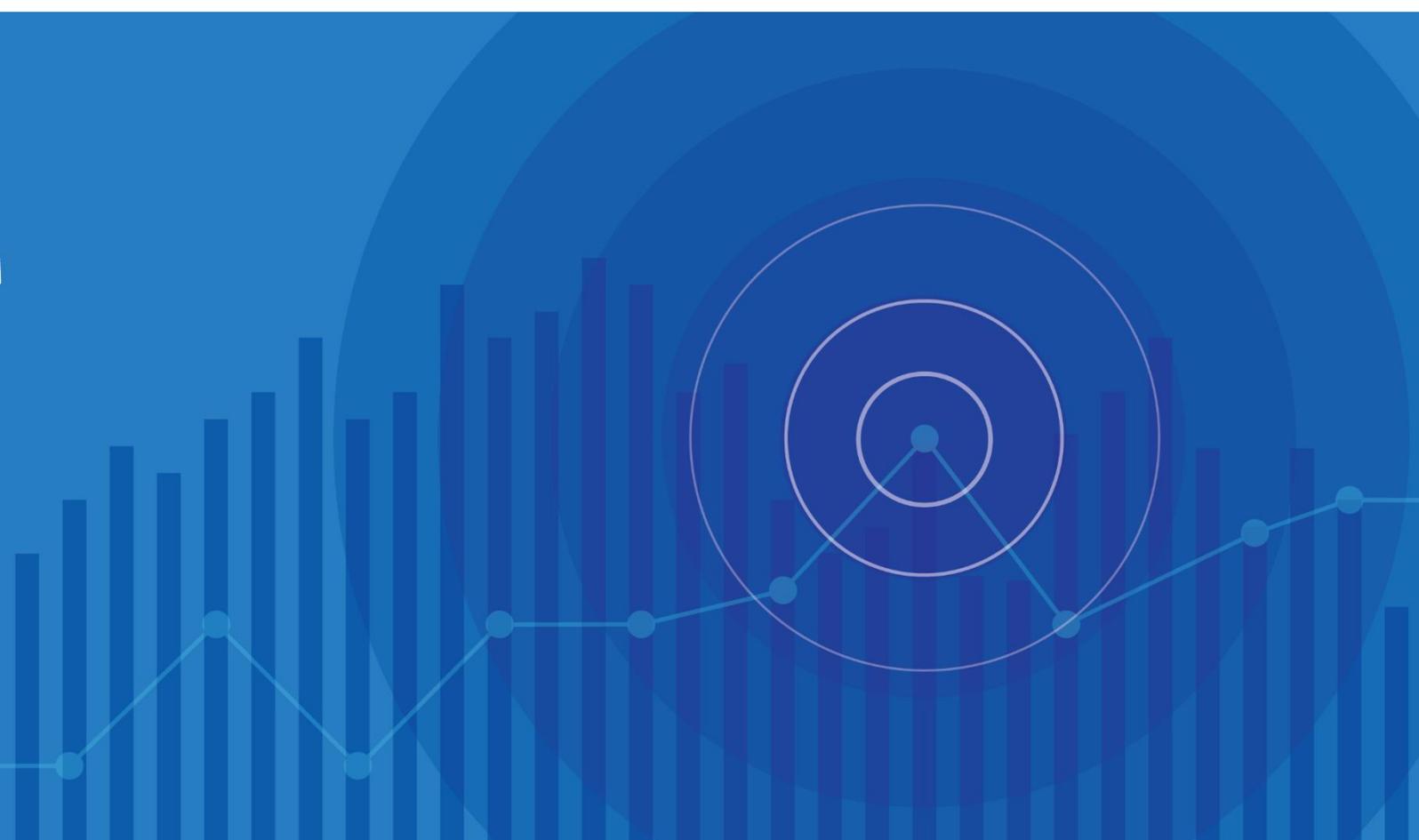


Table of Contents

| | |
|--|-----------|
| INTRODUCTION..... | 3 |
| IRISH MARKET COVERAGE | 3 |
| UNDERLYING DATA | 3 |
| ANALYSIS OF IRISH LIFE INSURERS | 4 |
| ANALYSIS OF PREMIUMS..... | 4 |
| DOMESTIC BUSINESS | 6 |
| CROSS BORDER BUSINESS | 8 |
| ANALYSIS OF INVESTMENTS..... | 10 |
| ANALYSIS OF SOLVENCY COVERAGE..... | 11 |
| SOLVENCY COVERAGE RATIOS | 11 |
| SCR - STANDARD FORMULA COMPANIES..... | 13 |
| SCR - INTERNAL MODEL COMPANIES..... | 13 |
| LONG-TERM GUARANTEE AND TRANSITIONAL MEASURES | 14 |
| APPENDIX 1: IRISH LIFE INSURERS INCLUDED IN THE ANALYSIS..... | 15 |

Introduction

Solvency II came into effect on 1 January 2016 and introduced a number of disclosure requirements for European insurers. Under the new rules, European insurers are required to publish a Solvency and Financial Condition Report (“**SFCR**”). The third set of SFCRs was published in April 2019 (for solo entities), reflecting the year-end 2018 balance sheet. The SFCRs contain a significant amount of information, including details on business performance, risk profile, balance sheet and capital position. Insurers are also required to publish quantitative information in the public Quantitative Reporting Templates (“**QRTs**”) included within the SFCRs.

IRISH MARKET COVERAGE

All SFCRs for Irish companies are available on the website of the Central Bank of Ireland (“**CBI**”) for 2016, 2017 and 2018¹. The CBI also publishes a report (the “**CBI report**”) giving a consolidated view of the publicly available data for insurance firms under Solvency II. This is available for year-ends in 2017 and 2018 accompanied by a data repository spreadsheet with detailed QRT information by company. The CBI has committed to producing the CBI report and accompanying data on an annual basis going forward. (The CBI report was not produced for year-end 2016.)

Our analysis is based on the 42 life insurance companies authorised in Ireland included in the CBI’s report in 2018 and the 45 life insurance companies included in the CBI’s report in 2017². We have also included a comparison to 2016. The 2016 figures are based on our own analysis of the SFCRs of a sample of 39 life insurance companies authorised in Ireland in 2016. We believe this gives close to 100% of Solvency II balance sheets in 2016.

Our analysis of the **Irish life insurance market** covers:

42 COMPANIES

£35 BILLION in gross written premiums

In this report our analysis of the Irish life insurance market includes direct writers only as per the institution type categorisation in the CBI report. We have not included any reinsurers in this analysis. This differs from the [Milliman European report](#), which includes reinsurers in the analysis. Appendix 1 contains a list of all Irish life companies included in our analysis in this report.

UNDERLYING DATA

In carrying out our analysis and producing this research report, we relied on the data provided by the CBI and the data provided in the SFCRs and QRTs of our sample companies. We have not audited or verified this data and other information. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

We performed a limited review of the data used directly in our analysis for reasonableness and consistency and did not find material defects in the data. It should be noted that in some cases errors were spotted in the underlying data. We have made minor adjustments to the data to correct known errors such as inconsistencies between QRTs in order to better inform our analysis. However we have not made any material changes to the underlying data.

This research report is intended solely for educational purposes and presents information of a general nature. This report is not intended to guide or determine any specific individual situation and persons should consult qualified professionals before taking specific actions.

¹ <https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/solvency-and-financial-condition-report-repository>

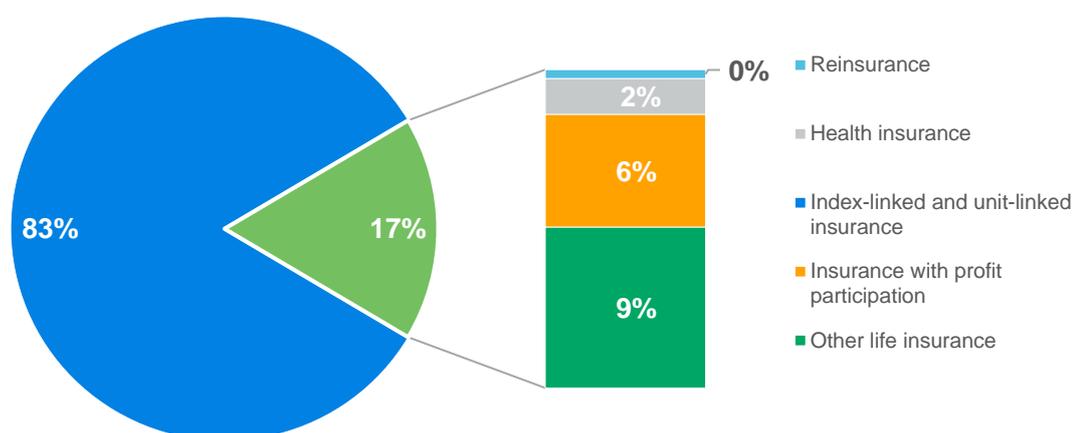
² The life insurers in the 2017 CBI report that are not in the 2018 CBI report are Augura, Friends First, Harcourt Life Corporation and Union Heritage. Augura, Harcourt Life Corporation and Union Heritage all transferred into Harcourt Life Ireland in 2018. Friends First was acquired by Aviva. Aviva is included in the 2018 CBI report but not in the 2017 CBI report (since it was a branch at that time).

Analysis of Irish life insurers

Analysis of premiums

Our analysis of gross written premiums shows that unit-linked business represents 83% (2017: 86%) of life insurance premiums written in the Irish market in 2018. Unit-linked business has dominated the Irish market for a number of years, with pure protection business making up a much smaller portion of total premium volumes.

FIGURE 1: SPLIT OF 2018 GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS



The remaining premiums include other life insurance consisting mainly of traditional protection and annuity business (2018: 9%; 2017: 8%) and insurance with profit participation (2018: 6%; 2017: 4%). Some health insurance premiums (2018 and 2017: 2%) and a very small amount of reinsurance premiums (2018 and 2017: <1%) are written by direct life insurers.

The 10 Irish life insurers with the highest total written premiums (gross of reinsurance) in 2018 are shown in Table 1 along with a comparison to previous years. These figures are those provided in the QRT S.05.01 and gross written premiums are defined as all amounts due during the financial year in respect of insurance contracts. Therefore, it represents all premium income during the year (not just new business premiums) including recurring premiums on regular premium business.

TABLE 1: TOP 10 GROSS WRITTEN PREMIUMS

| TOTAL GROSS WRITTEN PREMIUMS (€ MILLION) | 2018 | 2017 | 2016 |
|--|-------|-------|------------------|
| Irish Life Assurance | 6,132 | 7,268 | 5,199 |
| Intesa SanPaolo Life | 5,748 | 7,941 | 8,986 |
| Zurich Life Assurance | 3,383 | 3,233 | 2,684 |
| Darta Saving Life Assurance | 2,304 | 3,075 | 2,590 |
| New Ireland Assurance Company | 2,175 | 1,792 | 1,671 |
| AXA MPS Financial | 1,353 | 1,642 | 1,310 |
| MetLife Europe | 1,142 | 1,486 | 1,887 |
| Prudential International Assurance | 1,141 | 1,087 | 1,037 |
| Allianz Global Life | 1,119 | 1,359 | 105 ³ |
| Utmost PanEurope | 1,028 | 1,449 | 1,226 |

³ At year-end 2016 there was some confusion in the Irish industry regarding the definition of premiums and some companies reported on the basis of the IFRS definition of premiums. (Many Irish life insurance policies are defined as investment contracts under IFRS 17 and are therefore excluded from IFRS written premiums, which only include premiums written on insurance contracts.) This may be the reason for the much lower premium amounts in 2016 for Allianz Global Life.

Although the total volume of gross premiums written fell by 12% to €35.1 billion at year-end 2018 from €39.8 billion at year-end 2017, several life insurers experienced an increase in written premiums including Zurich (domestic), New Ireland (domestic) and Prudential International (cross-border). Domestic and cross-border premiums are analysed in more detail later in this report. The total volume of gross written premiums had increased by 8% in 2017 to €39.8 billion from approximately €36.8 billion in 2016 noting however that this 2016 figure may be somewhat understated due to confusion over IFRS basis reporting for premiums.

GROSS WRITTEN PREMIUMS
for life insurance have
REDUCED over the year



Details of the total expenses incurred during the year are also available from the QRTs. The total expenses incurred in 2017 and 2018 for the 10 Irish life insurers with the highest gross written premiums in 2018 are shown in Table 2.

TABLE 2: EXPENSES

| COMPANY (€ MILLIONS) | GROSS WRITTEN PREMIUMS 2018 | TOTAL EXPENSES 2018 | GROSS WRITTEN PREMIUMS 2017 | TOTAL EXPENSES 2017 |
|------------------------------------|--|------------------------------------|--|------------------------------------|
| Irish Life Assurance | 6,132 | 382 | 7,268 | 390 |
| Intesa SanPaolo Life | 5,748 | 453 | 7,941 | 394 |
| Zurich Life Assurance | 3,383 | 282 | 3,233 | 269 |
| Darta Saving Life Assurance | 2,304 | 228 | 3,075 | 223 |
| New Ireland Assurance Company | 2,175 | 198 | 1,792 | 202 |
| AXA MPS Financial | 1,353 | 98 | 1,642 | 101 |
| MetLife Europe | 1,142 | 470 | 1,486 | 465 |
| Prudential International Assurance | 1,141 | 75 | 1,087 | 58 |
| Allianz Global Life | 1,119 | 46 | 1,359 | 37 |
| Utmost PanEurope | 1,028 | 65 | 1,449 | 42 |

We note that the definition of expenses may differ between companies. In particular items such as third-party administrator fees, commissions, and investment management expenses may or may not be included and may have significant impacts. Nonetheless, it may be interesting for peers to compare expense levels.

DOMESTIC BUSINESS

Within the Irish insurance industry, a significant number of companies are selling cross-border life insurance, generally into the EU on a Freedom of Services or Freedom of Establishment basis. Of the €35.1 billion gross written premiums in 2018 we estimate €12.4 billion (c. 36%) were written in the “home country” (i.e. Ireland). We estimate €12.8 billion (c. 33%) of domestic Irish gross written premiums in 2017 and €10.3 billion (c. 31%) in 2016. The growth and subsequent fall in Irish gross written premium from 2016 to 2018 can largely be attributed to movements in Irish Life Assurance’s figures as seen in Table 3 below. Irish Life Assurance’s SFCR attributes this partially to large bulk annuities sold in 2017 but not in 2018 and a fall in investment sales in 2018. This is offset slightly in 2018 by growth for Zurich Life Assurance and New Ireland Assurance’s premium figures.

The five Irish life insurers with the highest gross written premiums in the domestic Irish market in 2018 are shown in Table 3 along with a comparison to the 2017 and 2016 figures.

TABLE 3: TOP FIVE GROSS WRITTEN PREMIUMS IN HOME COUNTRY

| IRELAND GROSS WRITTEN PREMIUMS (€ MILLION) | 2018 | 2017 | 2016 |
|--|-------------|-------------|-------------|
| Irish Life Assurance | 6,132 | 7,268 | 5,199 |
| Zurich Life Assurance | 3,087 | 2,620 | 2,027 |
| New Ireland Assurance Company | 2,175 | 1,792 | 1,671 |
| Aviva Life & Pensions Ireland (formerly Friends First ⁴) | 634 | 744 | 1,083 |
| Acorn Life | 118 | 107 | 123 |

As can be seen the Irish domestic market is heavily dominated by Irish Life Assurance. Zurich Life, New Ireland and Aviva Life & Pensions Ireland are the other material players.

Aviva Life and Pensions Ireland completed the acquisition of Friends First in June 2018 but the merger of their balance sheets did not take place until 2019. Before 2019 Aviva sold into Ireland via a branch of its UK company, Aviva Life & Pensions UK Limited (and therefore its premium figures have not been included in the Irish CBI QRTs and published SFCRs to date).

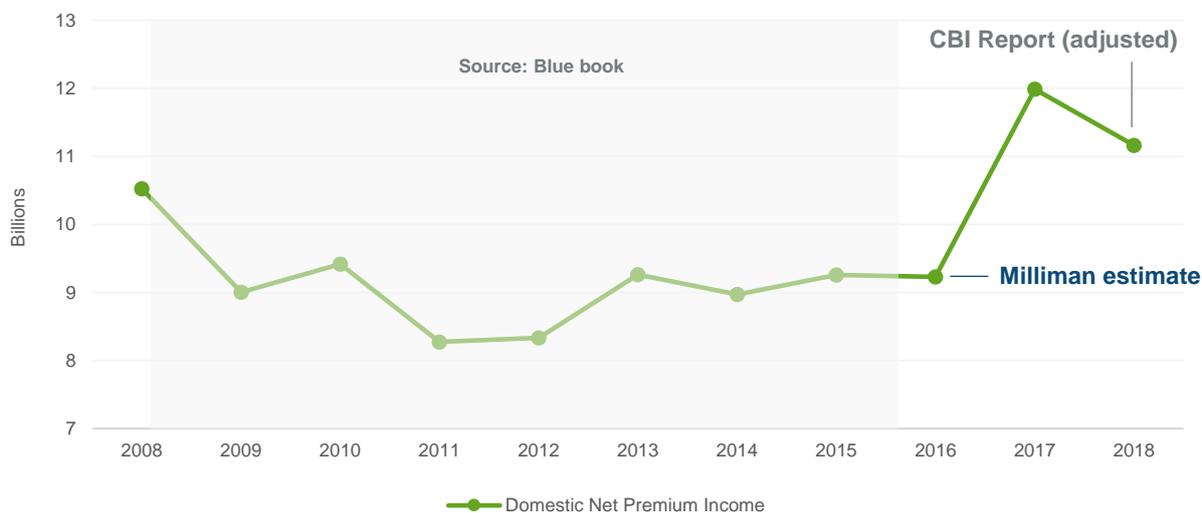
During the period covered in Table 3, Standard Life Assurance and Royal London also wrote business in Ireland via a branch. In 2019 Royal London established a subsidiary in Ireland and completed the transfer of business written through the Irish branch to this new subsidiary. Standard Life completed the transfer of its Irish branch business to an existing Irish subsidiary in 2019 and any new domestic business will be written through this subsidiary. We expect that 2019 figures will therefore include sales from these subsidiaries.

Note that of the top five life insurance companies selling in Ireland only Zurich Life Assurance has gross written premiums in countries other than Ireland as shown in the QRT S.05.02.

⁴ Premium figures for 2018 and 2017 are taken from Friends First Life Assurance Company SFCRs. Premiums for 2016 are the sum of Friends First Life Assurance Company and Friends First Managed Pensions Funds (which was transferred into Friends First Life Assurance Company during 2017).

Prior to 2016, the CBI produced a “Blue Book” of statistical information on insurers in Ireland. This included new business premiums and premium income information. From 2016 new business premiums are not available in Solvency II public QRTs. Up to 2016 premium income is only available in the Blue Book *net* of reinsurance. A comparison of the net premium income from the Blue Book, net written premiums from our 2016 sample estimate and the 2017 and 2018 CBI figures for domestic business (with some adjustments as explained below) is shown in Figure 2⁵.

FIGURE 2: NET PREMIUM INCOME FOR DOMESTIC IRISH BUSINESS



Similar to gross written premiums, the domestic net premium income shows a significant increase between 2016 and 2017 and then a subsequent fall. Again, this is largely driven by Irish Life Assurance whose net premium income increased from €4.9 billion in 2016 to €7.1 billion in 2017 and fell to €5.9 billion in 2018. As noted above, the 2016 figure is an estimate based on our sample companies. It may also be lower due to some companies reporting the IFRS definition of written premiums as mentioned under Table 1.

The 2017 and 2018 figures are based on the CBI reports. However the QRT S.05.02 (premiums, claims and expenses by country) is not populated by all insurers. We have therefore supplemented the CBI figures with figures from the QRT S.05.01 (premiums, claims and expenses by line of business) for insurers that did not populate the QRT S.05.02 (as they only sell in one country). There are also some insurers with premiums allocated to home country that do not sell in Ireland. We have therefore removed these insurers from the CBI home country figures.

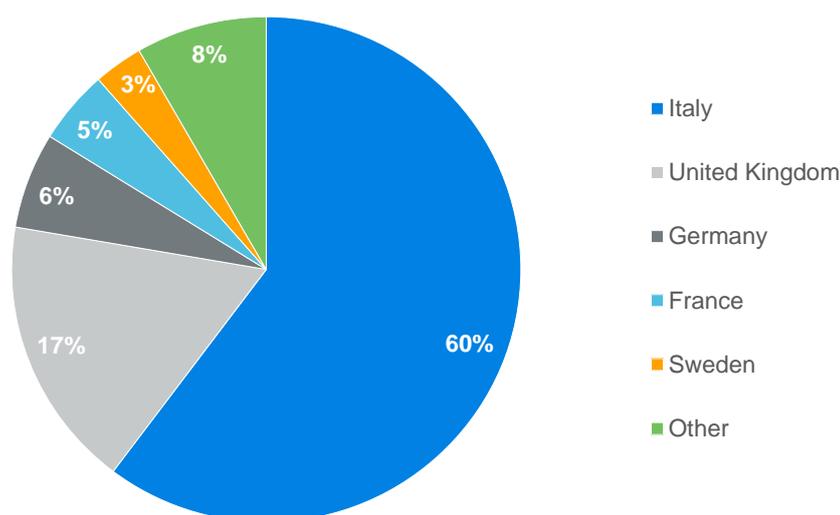
⁵ Note gross to net of reinsurance premiums can be volatile from year to year as this includes 100% reinsurance of single premiums relating to with-profits business in some companies.

CROSS-BORDER BUSINESS

Insurers show a split of gross written premiums between their top five countries in the QRT S.05.02. The total top five countries shown by cross border life insurance companies at year-end 2018 account for €21.9 billion of the total 2018 gross written premiums of €35.1 billion. After removing our estimated €12.4 billion domestic business in Ireland this leaves just €0.9 billion sold into countries that aren't included in companies' top five.

The split by country of Irish life insurers' top five countries, excluding Ireland, in the QRT S.05.02 in 2018 is shown in Figure 3.

FIGURE 3: 2018 PROPORTION OF IRISH LIFE INSURERS' TOP FIVE CROSS-BORDER GROSS WRITTEN PREMIUMS BY COUNTRY



The largest cross-border market for Irish life insurers is Italy, which accounts for 60% of cross-border gross written premiums in 2018. The five Irish life insurers with the highest written premiums (gross of reinsurance) in Italy in 2018 are shown in Table 4 along with a comparison to the 2017 and 2016 figures.

TABLE 4: TOP FIVE GROSS WRITTEN PREMIUMS IN ITALY

| ITALY GROSS WRITTEN PREMIUMS (€ MILLION) | 2018 | 2017 | 2016 |
|---|-------|-------|-------|
| Intesa SanPaolo Life | 5,731 | 7,941 | 8,986 |
| Darta Saving Life Assurance | 2,304 | 3,075 | 2,590 |
| AXA MPS Financial | 1,353 | 1,641 | 1,310 |
| Mediolanum International Life | 680 | 303 | 281 |
| Utmost PanEurope | 649 | 953 | 819 |

Of the top five life insurance companies writing business in Italy, only Utmost PanEurope and Mediolanum International Life have any material gross written premiums in countries other than Italy, as shown in the QRT S.05.02. (Darta shows a small amount in Lithuania in its QRT S.05.02 and Intesa SanPaolo Life has a small amount in Spain.) The companies writing significant business volumes in Italy therefore tend to have a single country focus.

The United Kingdom is the second most popular destination for gross written premiums. The five Irish life insurers with the highest written premiums (gross of reinsurance) in the UK in 2018 are shown in Table 5.

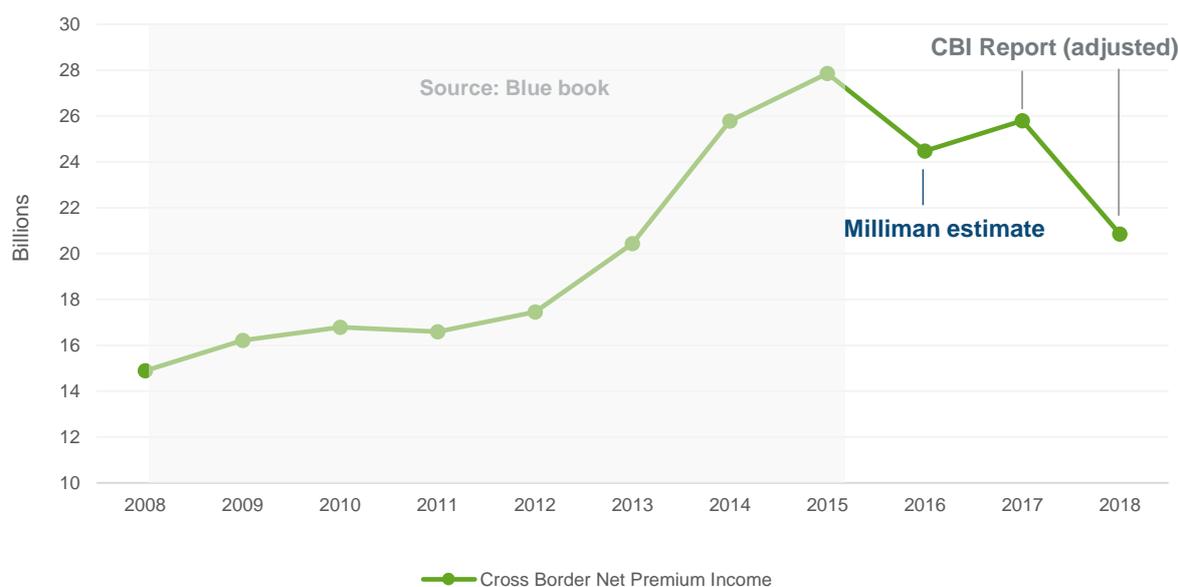
TABLE 5: TOP FIVE GROSS WRITTEN PREMIUMS IN UK

| UK GROSS WRITTEN PREMIUMS (€ MILLION) | 2018 | 2017 | 2016 |
|--|-------------|-------------|-----------------|
| Canada Life International Assurance (Ireland) | 834 | 715 | 469 |
| Prudential International Assurance | 778 | 762 | 814 |
| Standard Life International | 694 | 844 | 775 |
| St James's Place International | 646 | 539 | 27 ⁶ |
| MetLife Europe | 246 | 601 | 1,031 |

Of the top five life insurance companies writing business in the UK, all have gross written premiums in countries other than the UK, as shown in the QRT S.05.02 with the exception of Standard Life International which only has written premiums in the UK (Canada Life International has a very small amount in Italy). These companies therefore have a multi country focus.

A comparison of the net premium income from the Blue Book prior to 2016, net written premiums from our 2016 sample estimate and the 2017 and 2018 CBI figures for cross border business is shown in Figure 4.

FIGURE 4: NET PREMIUM INCOME FOR CROSS BORDER BUSINESS



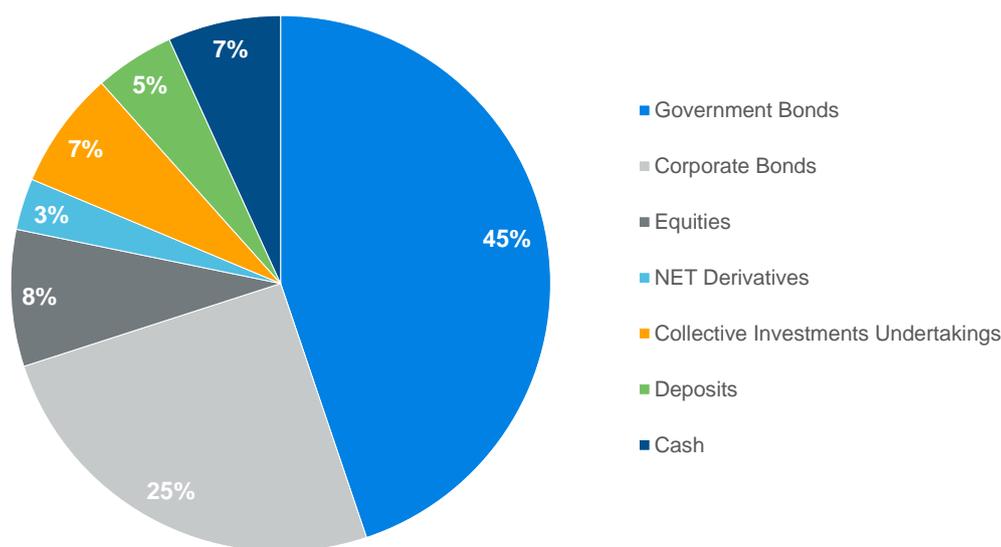
As noted for domestic business, the 2016 figure is an estimate based on our sample companies. The 2017 and 2018 figures are based on the CBI report with some adjustments. There seems to have been a fall in cross-border net written premiums between 2015 and 2016 but this may be due to differences between figures reported in the Blue Book and those reported in the QRTs. It may also be due to some companies reporting IFRS written premium figures in 2016 as mentioned under Table 1. There was a large fall in cross-border net premium income between 2017 and 2018. This is largely driven by a fall in net written premiums from Italy.

⁶ As noted in relation to Figure 2 above, at year-end 2016 there was some confusion in the Irish industry regarding the definition of premiums and some companies reported on the basis of the IFRS definition of premiums. This may be the reason for much lower premium amounts in 2016 for some companies in Figure 8 such as St James's Place International.

Analysis of investments

The asset side of the balance sheets for the Irish life companies are primarily composed of financial investments. Total balance sheet assets for 2018 in the CBI report are €256.7 billion (2017: €260.5 billion). Most of these relate to assets held for index-linked and unit-linked contracts (2018: €209.8 billion; 2017: €216.7 billion). There are €29.0 billion (2017: €30.6 billion) in financial investments and €11.1 billion (2017: €9.9 billion) in reinsurance recoverables. The breakdown of the financial investments of €29.0 billion for the Irish life insurance market is shown in Figure 5.

FIGURE 5: SPLIT OF FINANCIAL INVESTMENTS BY ASSET CLASS



The majority of Irish life insurers are heavily invested in bonds, with 45% of total investments in government bonds and 25% of investments in corporate bonds. This is largely unchanged from 2016 and 2017. This differs to the European levels shown in the [Milliman European report](#) of 33% in government bonds and 30% in corporate bonds.

GOVERNMENT AND CORPORATE BONDS

account for **45% AND 25%**
of **financial investments**, respectively

compared with **33% AND 30%**, respectively
for **European life insurers** (including reinsurers)

The remainder of investments are split between equity (8%), collective investments undertakings (7%), cash (7%), deposits (5%) and derivatives (3%).

Analysis of solvency coverage

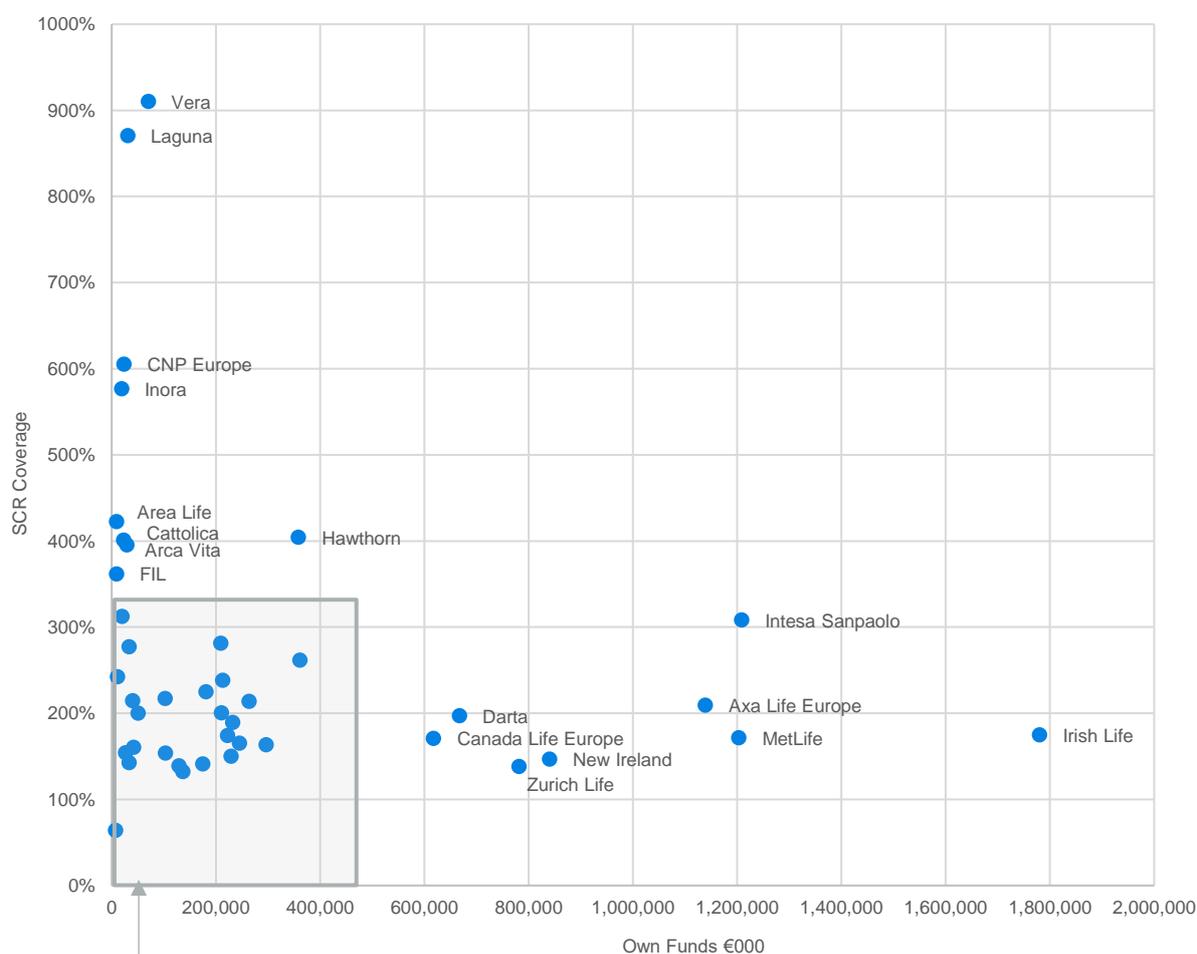
SOLVENCY COVERAGE RATIOS

The total Solvency Capital Requirement (“**SCR**”) coverage ratio for Irish life insurers was 189%⁷ as at year-end 2018 based on figures reported in the public QRTs. This is significantly in excess of the required 100% coverage level, indicating that Irish life insurers were, in aggregate, in a very healthy solvency position at year-end 2018. The total SCR coverage rate at year-end 2017 was 179%.

The solvency coverage ratio **INCREASED** from **179%** to **189%** at year-end 2018

Figure 6 shows the individual solvency coverage ratios by company. The horizontal axis shows the corresponding own funds by company.

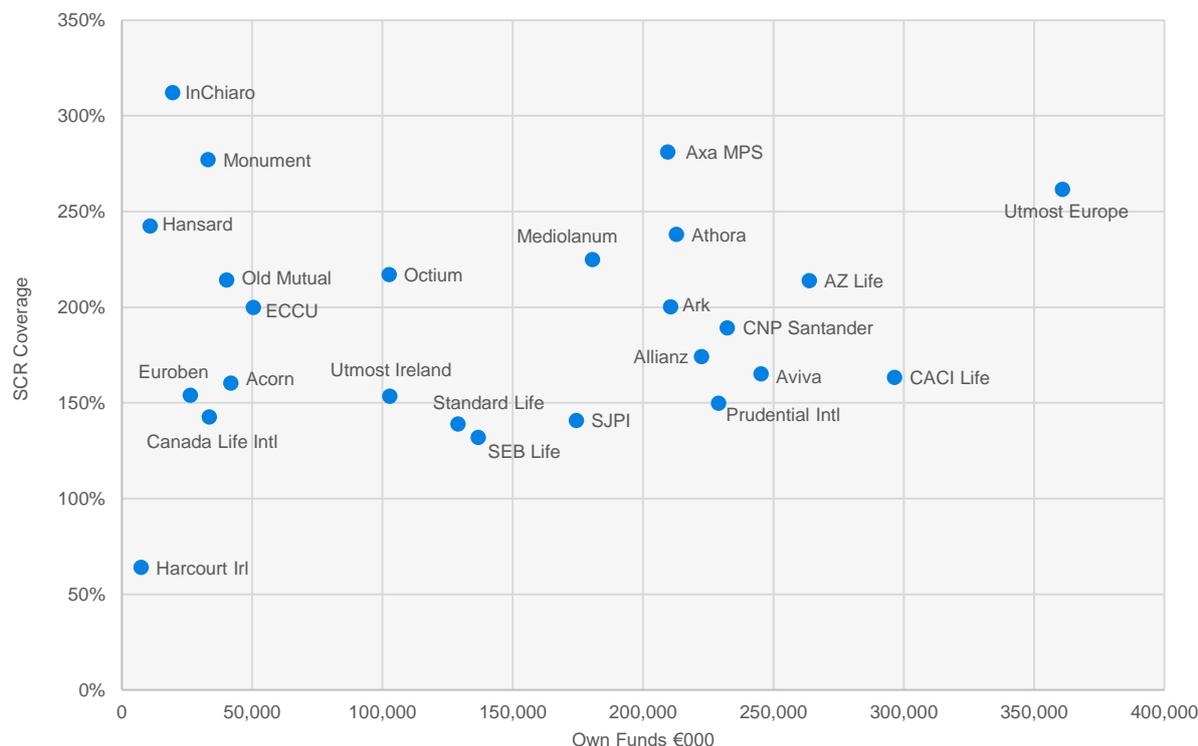
FIGURE 6: 2018 DISTRIBUTION OF SOLVENCY COVERAGE RATIOS



Magnifying the lower-left quadrant makes the remaining cluster of companies clearer, as shown in the chart in Figure 7.

⁷ Taking total eligible own funds and dividing it by the total SCR

FIGURE 7: 2018 DISTRIBUTION OF SOLVENCY COVERAGE RATIOS, LOWER-LEFT QUADRANT ONLY



Of the 25 life insurance companies with Own Funds in excess of €100 million, 21 of these have solvency coverage ratios in the range 150% - 250%. Smaller firms tend to have higher solvency coverage ratios.

As per the Harcourt Life Ireland SFCR for year-end 2018, a capital injection was approved in March 2019 to restore its solvency coverage ratio to 143%.

In our European SFCR analysis, Milliman has estimated an average solvency coverage ratio for European life insurance companies of 226% at year-end 2018⁸.



The average European solvency coverage ratio has **IMPROVED** over the year

from 218% to 226%

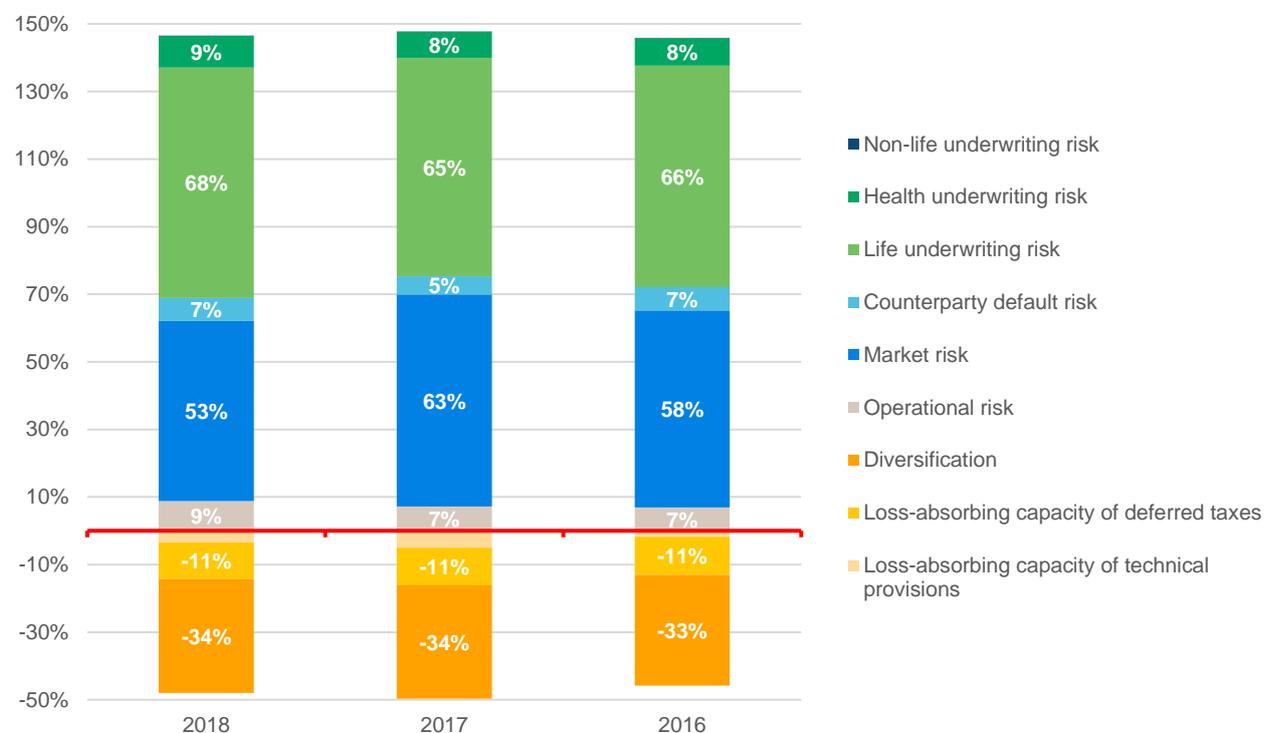
It is also noted that life insurance companies in other European countries make greater use of long-term guarantee measures which improve the solvency coverage ratio. The impact of this is shown in Figure 9.

⁸ http://assets.milliman.com/ektron/Europe_Life_SFCR_Report_2018_IE.pdf

SCR: STANDARD FORMULA COMPANIES

We analysed the various SCR components of standard formula companies (38 of the 42 life insurance companies at year-end 2018) in order to calculate the total contribution to the SCR for each sub module. The results of this analysis are shown in Figure 8:

FIGURE 8: BREAKDOWN OF SCR



In Figure 8, everything above the red line represents a capital charge such as life underwriting risk, market risk, operational risk etc. Everything below the line represents a reduction to the SCR, for example for diversification benefits or the loss-absorbing capacity of deferred taxes. Figure 8 shows that Irish life insurers are mostly exposed to underwriting risks. As expected, the main risk exposure is life underwriting risk making up 68% of the total SCR in 2018 (2017: 65%; 2016: 66%). Market risk is the second largest risk exposure for Irish life companies, making up 53% of the SCR (2017: 63%; 2016: 58%). The movement in the market risk percentage may be partly explained by the movement in the symmetric adjustment for equity risk, which moved from -1.4% at end 2016 to +1.9% at end 2017 to -6.3% at end 2018. The overall diversification benefits for Irish life companies give a 34% reduction in SCR reflecting a spread of risks between the sub-modules (i.e. between market, counterparty and underwriting risks).

The CBI's Aggregate Statistical Data⁹ indicates that there is one Irish company holding a capital add-on in addition to the calculated SCR at year-end (the amount of the capital add-on is not disclosed). At year-end 2017 two Irish companies were holding capital add-ons with an average value of €43.7million. In 2016 there was only one company with a capital add-on of €93.6 million.

SCR: INTERNAL MODEL COMPANIES

At year-end 2018, there was one Irish life insurer with a partial internal model (Prudential International Assurance plc) and three Irish life insurers with full internal models (Allianz Global Life dac, AXA Life Europe dac and AXA MPS Financial dac). This is unchanged from year-end 2017.

The overall SCR coverage ratio for companies using partial or full internal models (200%) is broadly in line with the total for standard formula companies (189%). This implies that even though internal model companies are calculating their SCR in a manner that should better reflect the companies individual risk profile, these companies are still choosing to hold a significant capital buffer in excess of the SCR.

⁹ <https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/supervisory-disclosures>

Long-Term Guarantee and Transitional Measures

Under Solvency II, a number of measures are available to insurers both in terms of transitioning to the new regime and in terms of allowing for the impact of long-term guarantees. The measures include the use of the volatility adjustment or the matching adjustment (long term guarantee measures), transitional measures on technical provisions or the risk-free interest rate term structure and transitional measures relating to the SCR.

The following Irish life insurers were using the volatility adjustment as at year-end 2018:

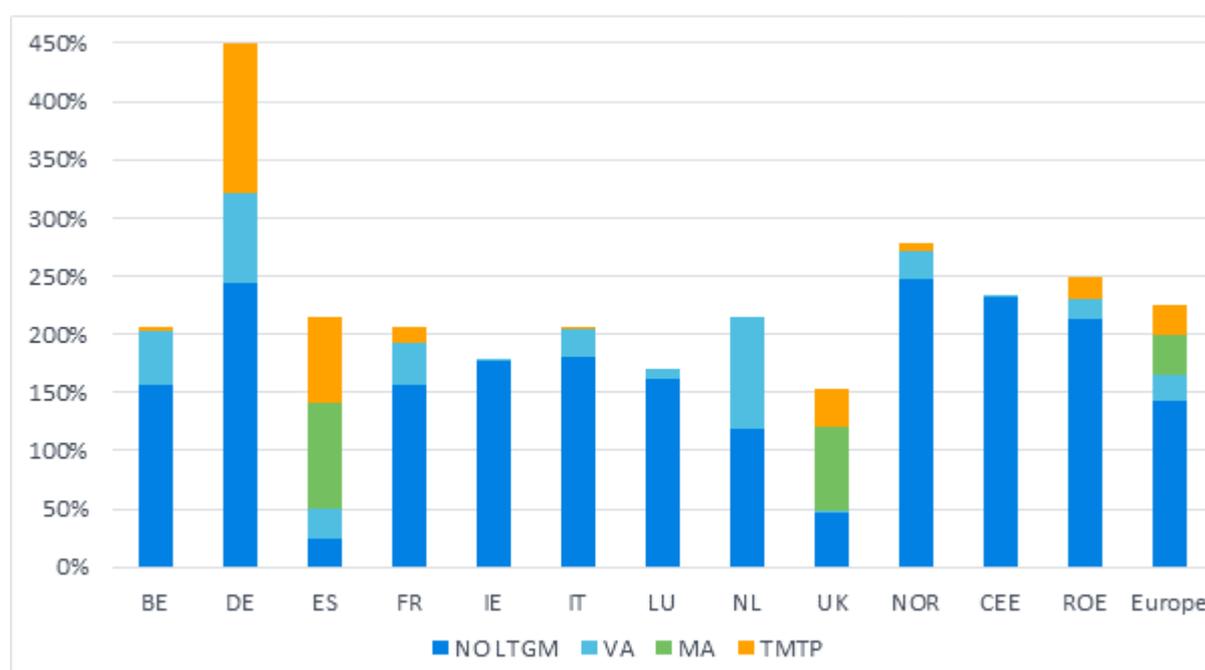
- Aviva Life & Pensions Ireland DAC
- Irish Life Assurance Plc
- New Ireland Assurance Company plc
- Utmost Ireland dac

New Ireland Assurance Company obtained approval to use the volatility adjustment in January 2018. The other companies were using the volatility adjustment at year-end 2017 (Aviva Life & Pensions Ireland as Friends First).

Utmost Ireland is also applying the transitional measure on the equity risk component of the SCR. Utmost Ireland states in its SFCR that it has received permission from the CBI to use the transitional measure on technical provisions from March 2018 and will apply it when appropriate.

Figure 9 shows the impact of long-term guarantee measures on solvency coverage ratios from the Milliman analysis of life insurance companies throughout Europe, including reinsurers.

FIGURE 9: BREAKDOWN OF SCR COVERAGE RATIO BY LONG-TERM GUARANTEE MEASURE



As can be seen, the impact on Ireland is negligible. However, in other countries (Germany, Spain and the UK, in particular) the impact is quite substantial.

Note that the Milliman European life insurance analysis includes life reinsurance companies and therefore the solvency coverage ratio shown for Ireland in Figure 9 is slightly lower than the figure shown in this report of 189% for life insurance companies only.

Appendix 1: Irish life insurers included in the analysis

The following table sets out the 42 life insurers included in the CBI report at year-end 2018.

| COMPANY | ELIGIBLE OWN FUNDS €000 | SCR €000 | SCR COVERAGE RATIO |
|---|-------------------------|-----------|--------------------|
| Acorn Life DAC | 41,866 | 26,113 | 160% |
| Allianz Global Life Designated Activity Company | 222,441 | 127,702 | 174% |
| Arca Vita International dac | 29,143 | 7,371 | 395% |
| Area Life International Assurance DAC | 9,324 | 2,206 | 423% |
| Ark Life Assurance Company dac | 210,511 | 105,107 | 200% |
| Athora Ireland Plc | 212,750 | 89,348 | 238% |
| Aviva Life & Pensions Ireland DAC | 245,258 | 148,353 | 165% |
| AXA Life Europe Designated Activity Company | 1,138,708 | 544,469 | 209% |
| AXA MPS Financial DAC | 209,490 | 74,483 | 281% |
| AZ Life dac | 263,818 | 123,321 | 214% |
| CACI Life dac | 296,526 | 181,373 | 163% |
| Canada Life Assurance Europe PLC | 617,425 | 361,717 | 171% |
| Canada Life International Assurance (Ireland) dac | 33,484 | 23,457 | 143% |
| Cattolica Life dac | 22,838 | 5,695 | 401% |
| CNP Europe Life dac | 23,641 | 3,907 | 605% |
| CNP Santander Insurance Life dac | 232,240 | 122,706 | 189% |
| Darta Saving Life Assurance dac | 667,032 | 338,217 | 197% |
| ECCU Assurance dac | 50,485 | 25,254 | 200% |
| Euroben Life & Pension Limited | 26,264 | 17,044 | 154% |
| FIL Life Insurance (Ireland) dac | 9,369 | 2,590 | 362% |
| Hansard Europe DAC | 10,828 | 4,467 | 242% |
| Harcourt Life Ireland dac | 7,426 | 11,594 | 64% |
| Hawthorn Life Designated Activity Company | 358,185 | 88,625 | 404% |
| InChiaro Life dac | 19,507 | 6,246 | 312% |
| Inora Life dac | 18,912 | 3,279 | 577% |
| Intesa SanPaolo Life dac | 1,208,638 | 392,241 | 308% |
| Irish Life Assurance Plc | 1,780,290 | 1,018,841 | 175% |
| Laguna Life dac | 30,766 | 3,533 | 871% |
| Mediolanum International Life dac | 180,603 | 80,279 | 225% |
| Metlife Europe d.a.c. | 1,203,209 | 702,222 | 171% |
| Monument Assurance dac | 33,031 | 11,912 | 277% |
| New Ireland Assurance Company plc | 839,733 | 572,053 | 147% |
| Octium Life dac | 102,548 | 47,225 | 217% |
| Old Mutual International Ireland dac | 40,149 | 18,730 | 214% |
| Prudential International Assurance plc | 228,989 | 152,753 | 150% |
| Seb Life International Assurance Company DAC | 136,707 | 103,533 | 132% |
| St James's Place International plc | 174,407 | 123,730 | 141% |
| Standard Life International DAC | 129,004 | 92,760 | 139% |
| Utmost Ireland dac | 102,795 | 66,938 | 154% |
| Utmost PanEurope dac | 360,858 | 137,917 | 262% |
| Vera Financial dac | 70,554 | 7,750 | 910% |
| Zurich Life Assurance plc | 781,605 | 565,251 | 138% |

The following table sets out the 45 life insurers included in the CBI report at year-end 2017.

| COMPANY | |
|---|--|
| Acorn Life DAC | Harcourt Life Ireland dac |
| Allianz Global Life Dac | Hawthorn Life Designated Activity Company |
| Arca Vita International dac | InChiaro Life dac |
| Area Life International Assurance DAC | Inora Life dac |
| Ark Life Assurance Company dac | Intesa SanPaolo Life dac |
| Athora Ireland Plc | Irish Life Assurance Plc |
| Augura Ireland dac | Laguna Life dac |
| AXA Life Europe Designated Activity Company | Mediolanum International Life dac |
| AXA MPS Financial DAC | Metlife Europe d.a.c. |
| AZ Life dac | Monument Assurance dac |
| CACI Life dac | New Ireland Assurance Company plc |
| Canada Life Assurance Europe PLC | Octium Life dac |
| Canada Life International Assurance (Ireland) DAC | Old Mutual International Ireland dac |
| Cattolica Life dac | Prudential International Assurance plc |
| CNP Europe Life dac | Seb Life International Assurance Company DAC |
| CNP Santander Insurance Life DAC | St James's Place International plc |
| Darta Saving Life Assurance dac | Standard Life International DAC |
| ECCU Assurance dac | Union Heritage DAC |
| Euroben Life & Pension Limited | Utmost Ireland dac |
| FIL Life Insurance (Ireland) dac | Utmost PanEurope dac |
| Friends First Life Assurance Company DAC | Vera Financial dac |
| Hansard Europe DAC | Zurich Life Assurance plc |
| Harcourt Life Corporation Dac | |

The list of companies included in our 2016 comparison figures is shown below.

| COMPANY | |
|---|--|
| Acorn Life Designated Activity Company | Harcourt Life Assurance DAC |
| Aegon Ireland | Hawthorn Life Limited |
| Allianz Global Life DAC | Inora Life Dac |
| Arca Vita International DAC | Intesa Sanpaolo Life D.A.C. |
| Ark Life Assurance Company Ltd | Irish Life Assurance plc |
| Augura Life Ireland DAC | Laguna Life Limited |
| AXA MPS Financial Limited | Mediolanum International Life Dac |
| AZ Life dac | MetLife Europe d.a.c. |
| Barclays Assurance (Dublin) DAC | New Ireland Assurance Company plc |
| CACI Life Limited | Old Mutual International Ireland Limited |
| Canada Life Assurance Europe | Prudential International Assurance |
| Canada Life International Assurance Ireland | Seb Life International Assurance Company Limited |
| Cattolica Life dac | St James's Place International plc |
| CNP Santander Insurance Life dac | Standard Life International Limited |
| Darta Saving Life Assurance dac | UBS International Life DAC |
| ECCU Assurance DAC | Utmost Ireland dac |
| Friends First Life Assurance Company dac | Vera Financial dac |
| Friends First Managed Pension Funds dac | Zurich Life Assurance plc |
| Generali PanEurope dac | |



Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in life insurance and financial services, property & casualty insurance, healthcare, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

This research report is intended solely for educational purposes and presents information of a general nature. It is not intended to guide or determine any specific individual situation and persons should consult qualified professionals before taking specific actions. The authors of this report shall have any responsibility or liability to any person or entity with respect to damages alleged to have been caused directly or indirectly by the content of this report.

ie.milliman.com

CONTACT

Aisling Barrett
aisling.barrett@milliman.com

Matthew McIlvanna
matthew.mcilvanna@milliman.com

Sinead Clarke
sinead.clarke@milliman.com



Follow our 'Milliman Ireland' page:
<https://www.linkedin.com/company/milliman-ireland>

© 2020 Milliman, Inc. All Rights Reserved. The materials in this document represent the opinion of the authors and are not representative of the views of Milliman, Inc. Milliman does not certify the information, nor does it guarantee the accuracy and completeness of such information. Use of such information is voluntary and should not be relied upon unless an independent review of its accuracy and completeness has been performed. Materials may not be reproduced without the express consent of Milliman.