

Q1 2022 overview of the non-life insurance sector

Estonian non-life insurers wrote 149 million euros in insurance premiums in the first quarter of 2022. Insurance premiums were up in volume in the first quarter by 11.8% from the same period a year earlier. Insurance premiums written declined among the largest types of insurance for MAT (marine, aviation & transport), legal assistance costs, and financial loss insurance.

Key indicators	Q4 2021	Change	Q1 2022
Value of insurance premiums	133 mln €	?	149 mln €
Value of claims incurred	82 mln €	?	88 mln €
Value of assets of insurance companies	877 mln €	?	830 mln €
Combined net ratio	91.4%	?	97.7%
Profit ¹	7.4 mln €	?	-17.5 mln €
Solvency capital requirement coverage ratio	187.4%	?	179.3%

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

Damages were 15.3% more than in the first quarter of last year. Among the major lines of insurance, the volume of claims for damages increased for MAT, legal assistance costs and property insurance.

The increase in claims in the first quarter raised the loss ratio to 68.5%. Higher costs raised the cost ratio to 29.2%. This gives a combined net ratio of 97.7%. The only types of insurance that had a positive result in the first quarter were property insurance and liability insurance, and insurance for loss of income, legal assistance and financial loss.

Non-life insurers made a loss of 17.5 million euros in the first quarter.

The higher capital requirements and reduced own funds meant that capitalisation fell below 180% to 179.3%, where 100% is the minimum requirement. The total capital requirement of the non-life insurance sector as at 31 March 2022 was 186 million euros, and there were 333 million euros in eligible funds to cover the capital requirement at that time.

The Estonian non-life insurance market wrote 111 million euros in insurance premiums in the first

quarter. This makes for growth of 9.9% in insurance premiums. Among the largest types of insurance in Estonia, the volumes of financial loss insurance and property insurance declined, while the volumes of other types of insurance increased.

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

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