

News Release



02 March 2022

Aviva Insurance Ireland: Full Year Financial Results 2021

IFRS operating profit	■ General Insurance Operating Profit €43 million (2020: €32 million)
Combined operating ratio	■ Combined Operating Ratio 91.7% (2020: 95.2%)
Growth	■ GWP (Gross Written Premiums) of €474 million (2020: €466 million)

Declan O’ Rourke, Aviva Insurance Ireland Chief Executive Officer said:

“2021 was a positive year for Aviva’s general insurance business in Ireland. Operating profit performed strongly, principally driven by lower expenses and reduced claims frequency due to Covid-19. Our Combined Operating Ratio, our key measure of profitability in general insurance, improved to 91.7% (2020: 95.2%). Gross written premiums increased marginally to €474m (2020: €466m), principally due to strong growth in commercial lines business.

“We continue to expand both our product and service offerings to large commercial customers. In 2020, we entered the financial lines market, expanding our range of covers to include professional indemnity and directors and officers insurance. We have also deployed significant new capacity in areas where insurance capacity is scarce, for example, the charity, leisure and community sectors. We are also investing significantly in developing more streamlined online customer journeys for both our personal and commercial customers”.

“We are fully supportive of the government’s Action Plan for Insurance Reform to create a stable and sustainable insurance market and to ensure that all customers are treated fairly. We welcomed the new personal injury guidelines implemented in April 2021. While we are seeing evidence of reduction in awards by PIAB, we are also seeing lower acceptance rates for PIAB assessments and a reduction in pre-PIAB settlements. This will ultimately lead to more claims going to court, which is the most expensive claims settlement channel. This will undermine the impact of reforms. We welcome the government’s plan to strengthen the powers of PIAB to compel early engagement in settling claims and reduce the percentage of claims going to the courts”, concluded Declan O’Rourke.

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