

News Release



04 March 2021

Aviva Insurance Ireland: Full Year Financial Results 2020

IFRS operating profit	■ General Insurance Operating Profit €35 million ¹ (2019: €54 million)
Combined operating ratio	■ Combined Operating Ratio 95.2% (2019: 92.6%)
Growth	■ NWP (Net Written Premiums) of €440 million (2019: €479 million)

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

"2020 was a mixed year for Aviva's general insurance business in Ireland. Net premium written dropped by 7% to €440m (2019: €479m), principally due to Covid-19. Operating profit was also down to €35m (2019: €54m) due to a fall in revenue and higher expenses. Our combined operating ratio, our key measure of profitability in general insurance, deteriorated to 95.2% (2019: 92.6%), which represents an underwriting margin of 5%.

"2020 was a challenging year for all business in Ireland with the impact of Covid-19. Aviva responded with a range of customer support which has now been further extended until the end of April 2021. We are very aware that many businesses continued to struggle with the cost and availability of insurance. Aviva is fully supportive of the Government's Action Plan for Insurance Reform to create a stable and sustainable insurance market and treat customers fairly. We call on the Judicial Council to implement awards that are aligned with the UK and Europe, especially for minor/moderate injuries which are 4.4 times higher in Ireland than England/Wales".

¹ Operating profit of €32 million (2019: €50 million) after deduction in respect of staff pension charges and expenses.

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