Analysing 2025 Solvency and Financial Condition Reports (SFCRs) of non-life insurers in the UK and Gibraltar

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Introduction

In 2025, (re)insurance undertakings across the European Union (EU) published their 10th annual set of Solvency and Financial Condition Reports (SFCRs). In this report, we summarise and discuss key metrics from those SFCRs as they relate to non-life insurers regulated in the UK or in Gibraltar, comparing the figures in the 2025 year-end SFCRs with their counterparts as at the 2024 year-end (and as at earlier year-ends, where relevant).

The analyses underlying this report focus on the quantitative information contained in the Quantitative Reporting Templates (QRTs) within the SFCRs. Our focus has been on solo entities rather than groups.

Executive summary

Based on our analysis of 105 solo companies that are both pursuing primarily non-life business in the UK and regulated in either the UK or Gibraltar, we have found that:

1. Gross written premiums (GWP) reduced from £69 billion to £67 billion between 2024 and 2025.
2. The line of business with the largest GWP increase over the year was general liability, while motor vehicle liability and other motor experienced the largest decreases in GWP volume.
3. Ceded written premiums reduced from £27 billion to £26 billion between 2024 and 2025.
4. The majority of UK non-life insurers continue to be heavily invested in bonds.
5. Overall, technical provisions (excluding the risk margin) increased between year-end 2024 and year-end 2025. As at year-end 2025, the held technical provisions (excluding the risk margin), gross of reinsurance, totalled £80 billion, and £46 billion net of reinsurance. As at year-end 2024, the technical provisions (excluding the risk margin), gross of reinsurance, totalled £70 billion, and £40 billion net of reinsurance.
6. The ratio of eligible own funds to the Solvency Capital Requirement (SCR) has decreased, from 191% as at year-end 2024 to 184% as at year-end 2025. For three of the top 30 companies in our sample (in terms of GWP), the solvency coverage ratio increased by more than 20 percentage points. For five of the top 30 companies in our sample, the solvency coverage ratio decreased by more than 20 percentage points.
7. The ratio of eligible own funds to the minimum capital requirement (MCR) has decreased from 530% as at year-end 2024 to 526% as at year-end 2025.
8. There were no material changes to the tiering of own funds between 2024 and 2025.

United Kingdom market coverage

Our analyses are based upon the SFCRs for 105 solo companies that are pursuing primarily non-life business in the UK and that are regulated in either the UK or Gibraltar.

The Society of Lloyd's produces a single publicly available SFCR, covering in aggregate all of its syndicates. We have excluded it from our study because of its size compared with the rest of the market, because much of its activities relate to insurance coverage outside of the UK, and because it contains significant reinsurance and retrocessional business. The Society of Lloyd's represents £58 billion of GWP and £70 billion of gross technical provisions (compared with a total £67 billion of GWP and £80 billion of gross technical provisions (excluding risk margin) for the 105 solo companies that we analysed) and exhibits a solvency coverage ratio of 200%, made up of £55 billion of eligible own funds and £28 billion of SCR.

Appendix A contains a list of all of the companies included in our analysis. It also sets out shortened versions of those insurers' names: We have used these shortened names when referring to the insurers within this report. Appendix B lists the Solvency II lines of business. It also sets out the shorter versions of the names of those lines of business that we use within this report when stating relevant figures.

Underlying data

In carrying out our analysis and producing this research report, we relied on the data and information provided in the SFCRs and QRTs of our sample companies, as obtained from Solvency II Wire Data. The database tool is available via subscription from https://solvencyiiwiredata.com/. We have not audited or verified the data or other information within Solvency II Wire Data. We performed a limited review of the data used directly in our analysis for reasonableness and consistency and have not found material defects in the data. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete. We have not made any changes to the data to reflect additional information or changes following the reporting date.

This research report is not intended to guide or determine any specific individual situation, and readers should consult qualified professionals before taking specific actions. The underlying data and analysis have been reviewed on this basis.

In this report we consider:

- Gross and ceded written premiums split by Solvency II lines of business
- Gross and net of reinsurance loss ratios split by Solvency II lines of business
- Invested assets and technical provisions
- The solvency position of the market as a whole, before taking a closer look at the top 30 companies by GWP
- The quality of the components of the own funds

Analysis of premiums

In 2025, our sample of UK non-life insurers wrote £67.0 billion of gross premiums, lower than the £68.7 billion that was written in 2024.

GROSS WRITTEN PREMIUMS
for non-life insurers have
reduced between
2024 and 2025.

The 10 UK non-life insurers with the highest total GWP in 2025 are shown in the table in Figure 1, along with a comparison to the previous year.

FIGURE 1: TOP 10 GWP

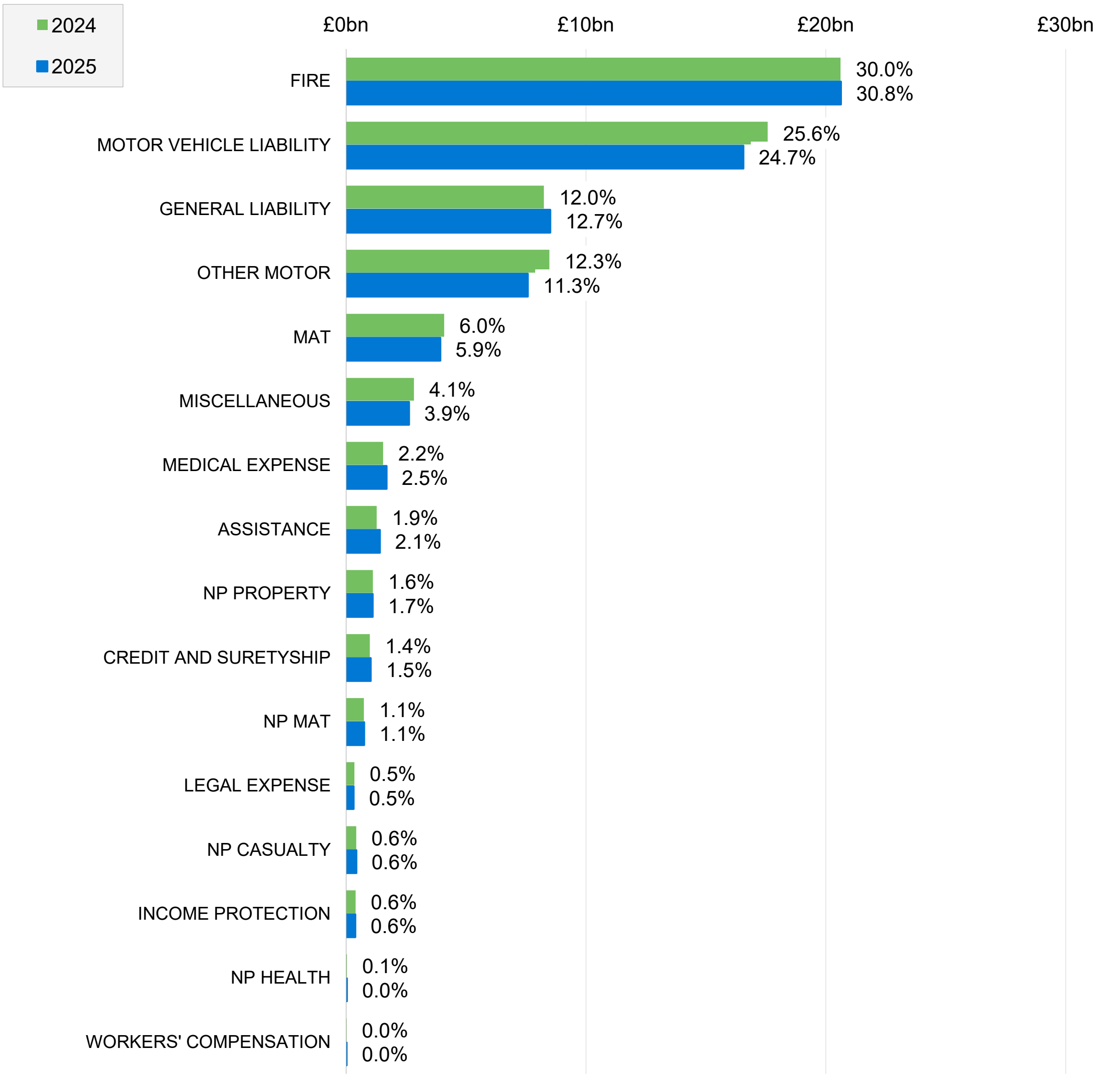
TOTAL GROSS WRITTEN PREMIUMS (£ MILLIONS)	2024	2025	RELATIVE MOVEMENT
Aviva Insurance	8,073	8,177	1.3%
Aviva International[1]	5,798	5,776	-0.4%
Admiral Insurance (Gibraltar)	3,759	3,769	0.3%
U K Insurance	4,341	3,702	-14.7%
Intact[2]	4.258	3,578	-16.0%
Convex	2,874	2,994	4.2%
AIG UK	2,993	2,941	-1.7%
AXA UK	2,734	2,763	1.1%
NFU Mutual	2,207	2,345	6.3%
Allianz	2,284	2,318	1.5%

The top 10 companies shown represent 57% of the total GWP in 2025. As can be seen, there has been mixed premium growth in 2025 compared with 2024 for the top 10 companies remaining in the UK market. The reduction in U K Insurance's GWP was driven by the significant reduction in their brokered commercial business after they stopped underwriting following the sale of this business to Intact in 2023.

We illustrate the GWP by line of business in Figure 2, with percentages of premium written that year shown next to each item. As Figure 2 shows, the largest line of business is fire, followed by motor liability, general liability and other motor. These four lines of business account for nearly £53 billion (or 80%) of the £67 billion total non-life GWP.

1. Aviva International acts as an internal reinsurer for various companies within the Aviva Group.
2. During 2025, the RSA Group completed a rebrand to Intact Insurance across the UK, Ireland and Europe, replacing the RSA and NIG brands. Royal & Sun Alliance Insurance Limited was renamed Intact Insurance UK Limited effective 19 August 2025. The 2024 comparisons for Intact are with RSA.

FIGURE 2: GWP BY LINE OF BUSINESS FOR CALENDAR YEARS 2024 AND 2025



General liability experienced the largest increase in GWP, with the volume increasing from £8.2 billion in 2024 to £8.5 billion in 2025 (a £266 million increase over the year). The GWP for fire, the largest line of business, remained broadly stable over the year at £20.6 billion.

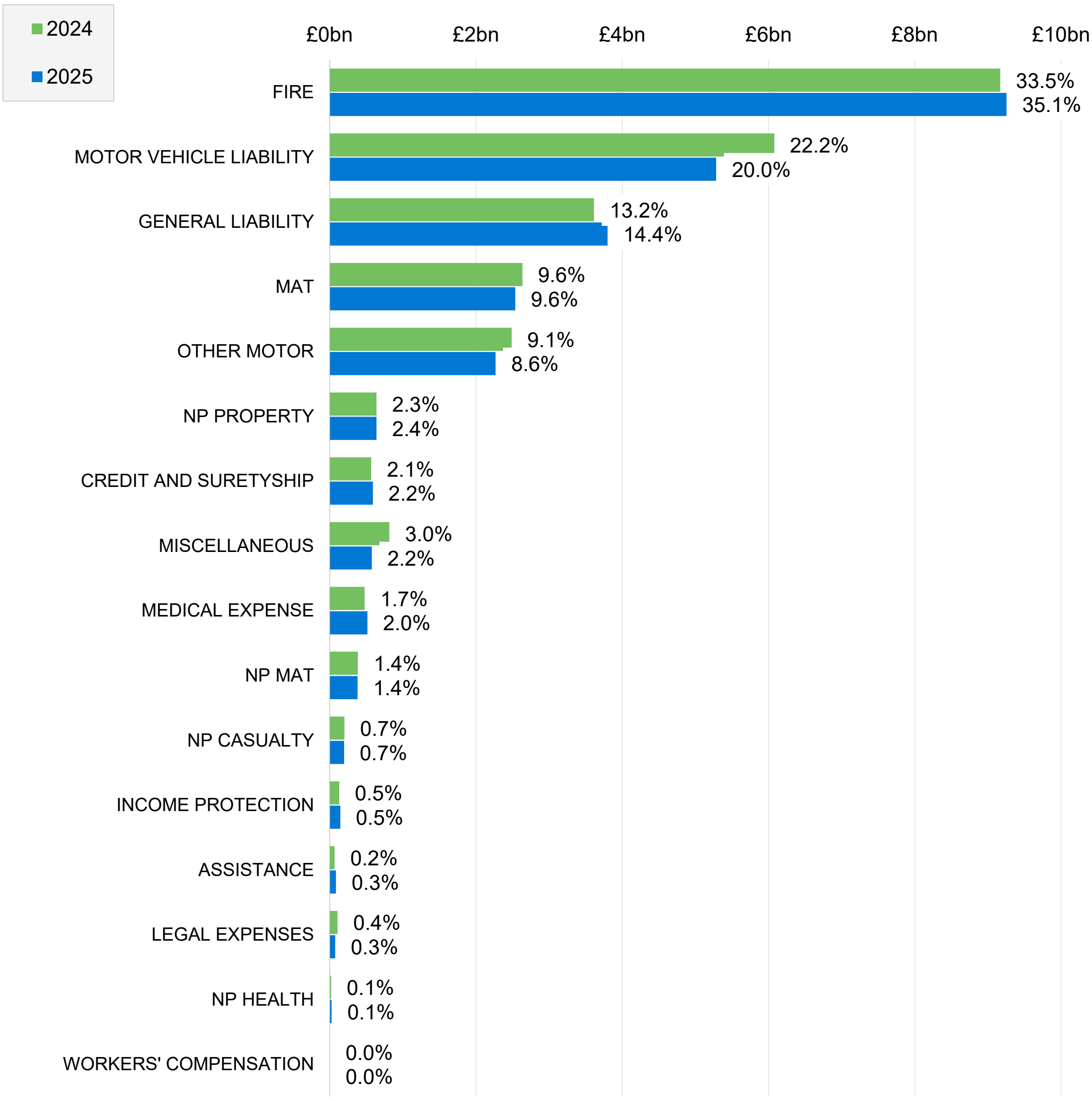
Conversely, motor vehicle liability and other motor experienced the largest decreases, with the volumes respectively reducing from £17.6 billion in 2024 to £16.6 billion in 2025 (a £1.0 billion decrease over the year) and from £8.5 billion in 2024 to £7.6 billion in 2025 (an £896 million decrease over the year).

Competition in motor insurance increased over 2025 as the UK motor market softened over the year and companies sought to balance volume and margin to protect long-term business growth and profitability.

In 2025, our sample of UK non-life insurers ceded[3] £26.4 billion of premiums, lower than the £27.4 billion that was ceded in 2024. In Figure 3 we illustrate the ceded written premium by line of business, with percentages of ceded premium written that year shown next to each item.

3. Ceded written premiums are equivalent to outward reinsurance premiums, where outward reinsurance premiums are defined as all premiums paid or payable in respect of outward reinsurance contracts entered into by the firm during the relevant period.

FIGURE 3: CEDED WRITTEN PREMIUMS BY LINE OF BUSINESS FOR CALENDAR YEARS 2024 AND 2025



General liability experienced the largest increase in ceded written premiums, with the volume growing from £3.6 billion in 2024 to £3.8 billion in 2025 (a £186 million increase over the year).

Fire, the largest line of business, experienced an £86 million increase in ceded premiums over the year, with the volume increasing from £9.2 billion in 2024 to £9.3 billion in 2025. The effects of climate change are impacting the UK home insurance market, and the UK in 2025 was affected by storms, subsidence and wildfires,[4] which impact the Solvency II fire line of business.

Conversely, motor vehicle liability experienced the largest decrease in ceded written premiums, with the volume reducing from £6.0 billion in 2024 to £5.3 billion in 2025 (a £795 million decrease over the year). The ceded written premiums for other motor reduced from £2.5 billion in 2024 to £2.3 billion in 2025, a £220 million reduction over the year.

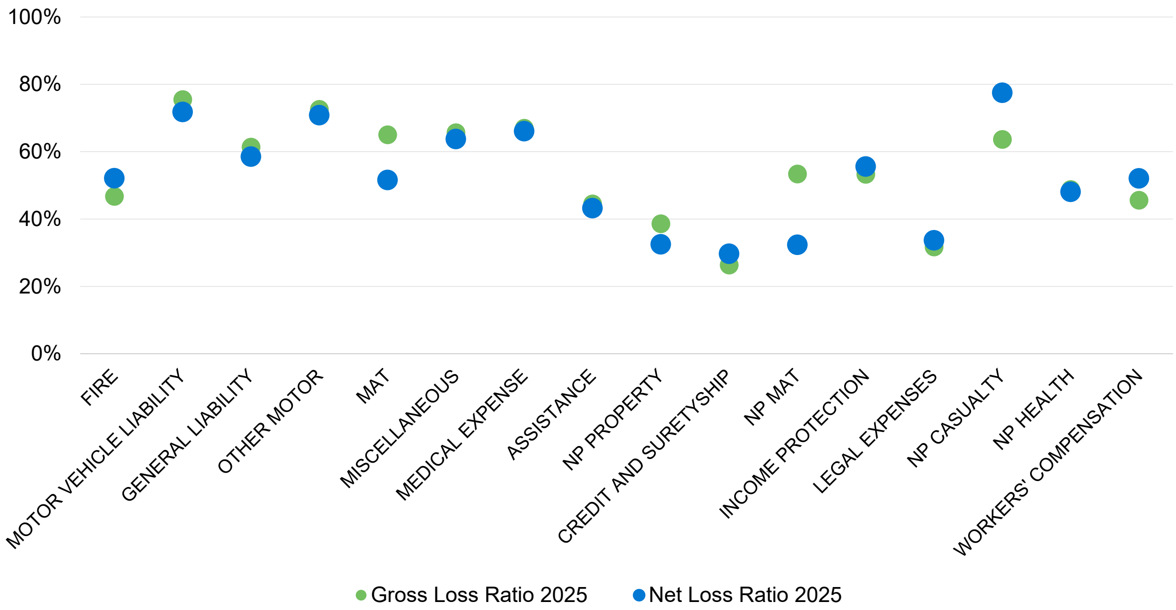
As at year-end 2025, across all lines of business, the ratio of ceded premiums to gross premiums was 39.4%, comparable to the ratios as at year-end 2024 (39.9%) and year-end 2023 (39.5%) but lower than the ratio as at year-end 2022 (41.2%).

4. For more information on this, refer to Milliman's most recent thought leadership paper on extreme weather in Europe.

Analysis of loss ratios

In Figure 4, we show the gross and net of reinsurance loss ratios by line of business (sorted by GWP volumes, as per Figure 2). The loss ratios shown are on a calendar-year basis and therefore reflect the gross loss ratio for the risks exposed during the calendar year, adjusted by any strengthening or weakening of the outstanding claims reserves relating to prior years' exposure. The claim figures underlying these ratios exclude claims management expenses. We note that the loss ratios in Figure 4 are on a Solvency II basis, and therefore they may differ from the equivalent loss ratios on a UK GAAP basis. The gross (net) loss ratios in this section are defined as gross (net) claims costs divided by gross (net) earned premiums.

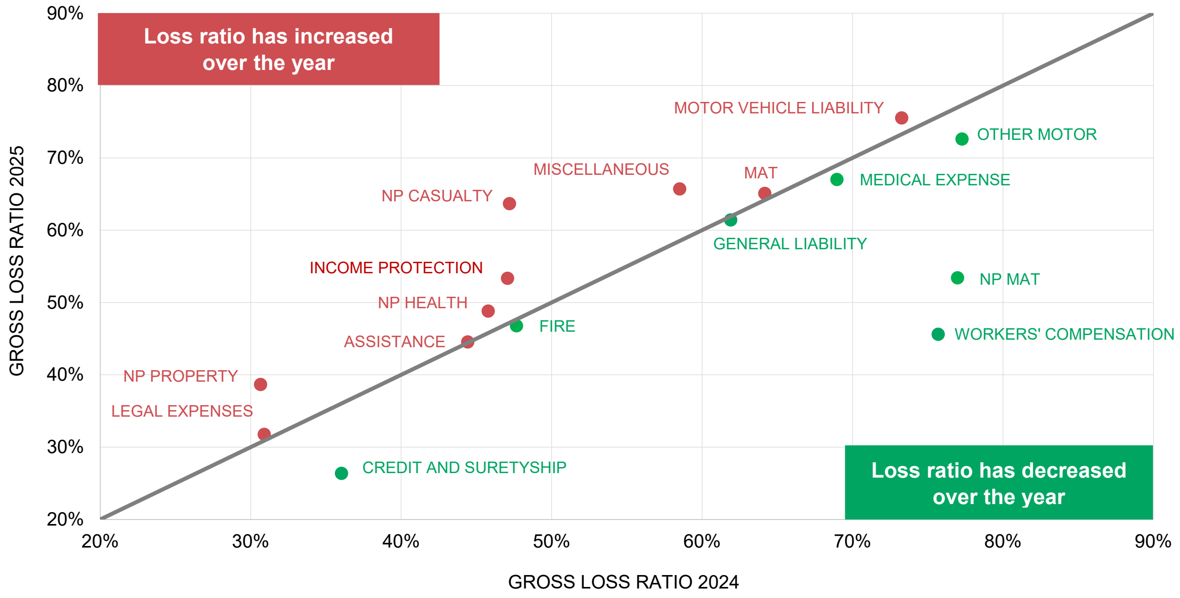
FIGURE 4: GROSS AND NET LOSS RATIOS BY LINE OF BUSINESS FOR CALENDAR YEAR 2025



For the majority of the lines of business shown in Figure 4, the net of reinsurance loss ratio is lower than the gross of reinsurance loss ratio. The exceptions to this were fire, credit and suretyship, income protection, non-proportional (NP) casualty and workers' compensation. The biggest differences between the gross and net of reinsurance loss ratio were for NP marine, aviation and transport (MAT) (a gross loss ratio of 53% and a net loss ratio of 32%, so a 21% difference) and NP casualty (a gross loss ratio of 64% and a net loss ratio of 78%, so a 14% difference). We note that with the exception of fire, the lines of business noted in Figure 4 have smaller premium volumes, so more volatility is expected.

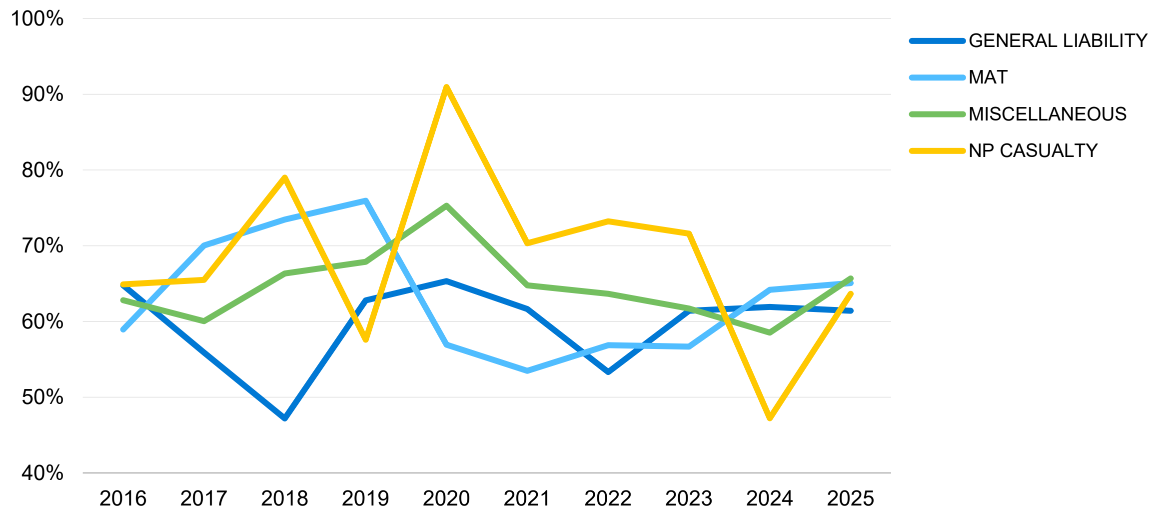
Figure 5 shows the changes in the gross loss ratios between calendar years 2024 and 2025. For those lines of business above the diagonal line, the gross loss ratios increased in 2025 relative to the equivalent gross loss ratios in 2024. Conversely, if a line of business lies below the line, its gross loss ratio reduced in 2025 relative to 2024.

FIGURE 5: GROSS OF REINSURANCE LOSS RATIOS BY LINE OF BUSINESS, FOR CALENDAR YEARS 2024 AND 2025



We note that London market lines of business experienced a hard market in the period between 2017–2018 and 2021–2022. Figure 6 shows the trend in gross loss ratios for general liability, MAT, miscellaneous and NP casualty over the last 10 years.

FIGURE 6: GROSS OF REINSURANCE LOSS RATIOS FOR YEAR-ENDS 2016–20255

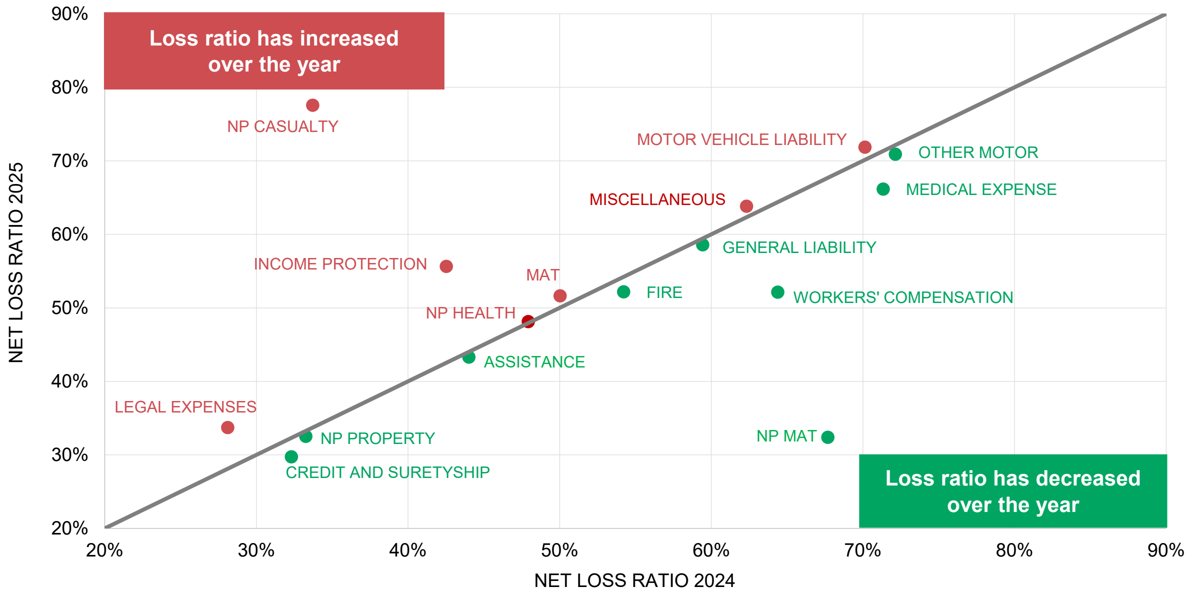


From Figure 6, we observe that these lines of business show a turning point around 2019 and 2020, after which we observe a reduction in the gross loss ratios. We notice that the gross loss ratios are gradually ticking up post 2021 and 2022, which is in line with expectations that a shorter (sharper) hard market is generally followed by a slower soft market. As noted though, the denominator for the gross loss ratios is the gross earned premium, so this includes a mixture of rates over two calendar years, and the gross loss ratios are adjusted by any strengthening or weakening of the outstanding claims reserves relating to prior years' exposure.

5. The number of companies included at year-end 2024 and year-end 2025 is 105, with 100 companies included at year-end 2023. In older years, the number of companies included may be lower.

Figure 7 shows the changes in the net of reinsurance loss ratios between year-end 2024 and year-end 2025. Similarly to the gross loss ratios, the net loss ratios shown are on a calendar-year basis and therefore reflect the net loss ratio for the risks exposed during the calendar year, adjusted by any strengthening or weakening of the outstanding claims reserves relating to prior years' exposure.

FIGURE 7: NET OF REINSURANCE LOSS RATIOS BY LINE OF BUSINESS, FOR CALENDAR YEARS 2024 AND 2025



We observe from Figure 5 and Figure 7 that the loss ratio for assistance and NP property worsened over the year gross of reinsurance but improved net of reinsurance.

In Figure 5 and Figure 7, we observe large movements for the NP casualty, NP MAT and workers' compensation lines of business. As shown in Figure 2, these lines of business have smaller premium volume, and one would expect them to have more volatility in their loss ratios.

Analysis of investments

The total financial investments of our sample companies as at year-end 2025 was £97.1 billion (£92.2 billion as at year-end 2024).

Figure 8 shows the split of financial investments by asset class as at year-end 2024 and year-end 2025. The proportions remained largely consistent with last year's allocation.

FIGURE 8: SPLIT OF FINANCIAL INVESTMENTS BY ASSET CLASS AS AT YEAR-END 2024 AND YEAR-END 2025

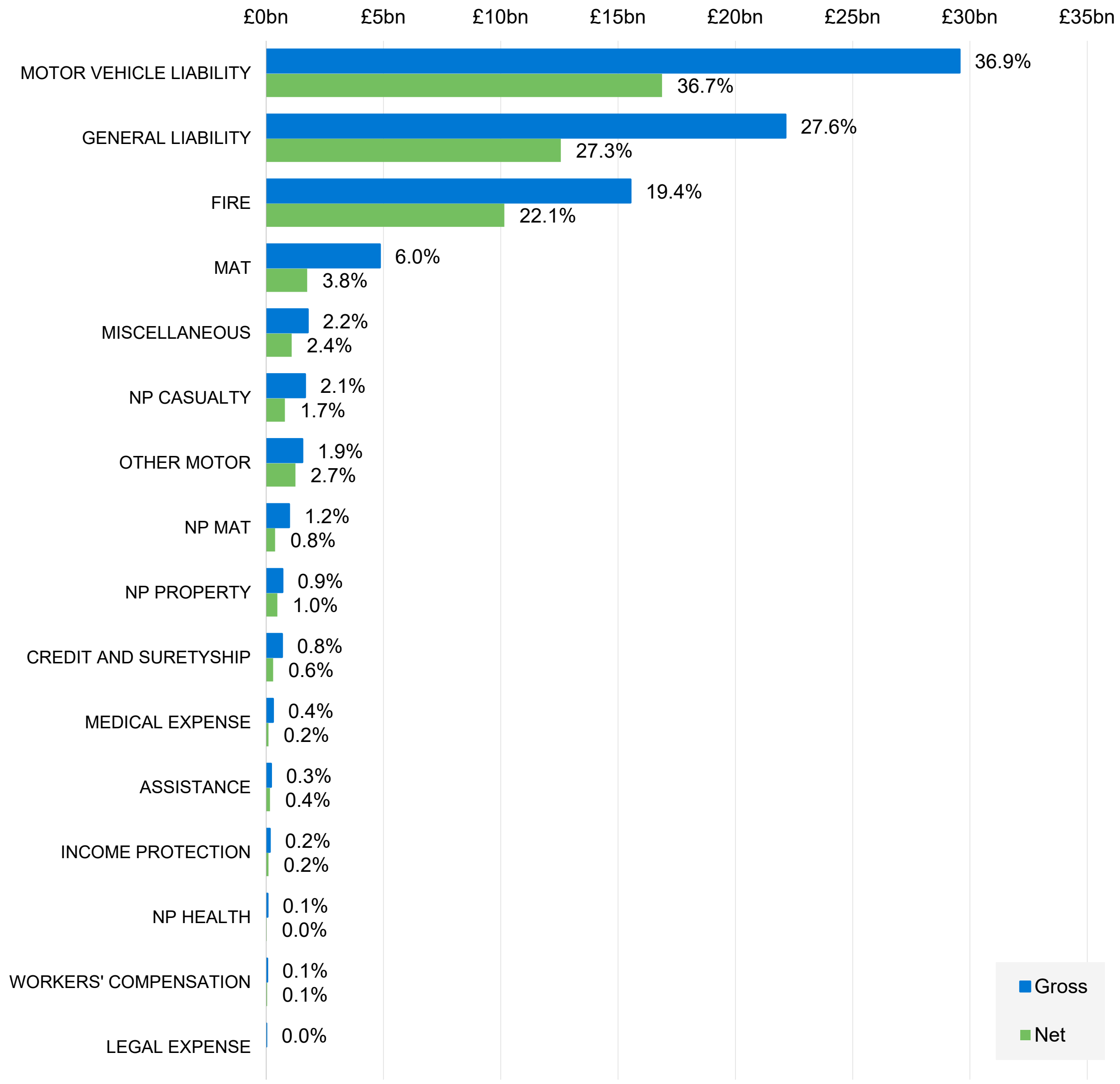
	2024	2025
Corporate bonds	37%	35%
Government bonds	21%	21%
Collective investments	15%	17%
Holdings in related undertakings	9%	10%
Equity	6%	6%
Other bonds	5%	5%
Cash and cash equivalents	3%	3%
Property	3%	3%
Deposits other than cash equivalents	1%	1%
Other investments	0%	0%
Net derivatives	0%	0%

The majority of UK non-life insurers continue to be heavily invested in bonds, with 21% of total investments in government bonds and 35% of investments in corporate bonds, similar to the proportions observed in 2024. Beyond their attractive nature—regular payments allowing non-life insurers to match the future claims payments—such bonds are also less expensive in terms of capital than more volatile assets such as equities.

Analysis of technical provisions

Figure 9 shows the composition of the aggregated technical provisions across non-life lines of business (as categorised under Solvency II) as at year-end 2025, with percentages of technical provisions that year shown next to each item.

FIGURE 9: AGGREGATED TECHNICAL PROVISIONS (EXCLUDING THE RISK MARGIN) AS AT YEAR-END 2025, SPLIT BY SOLVENCY II LINE OF BUSINESS6

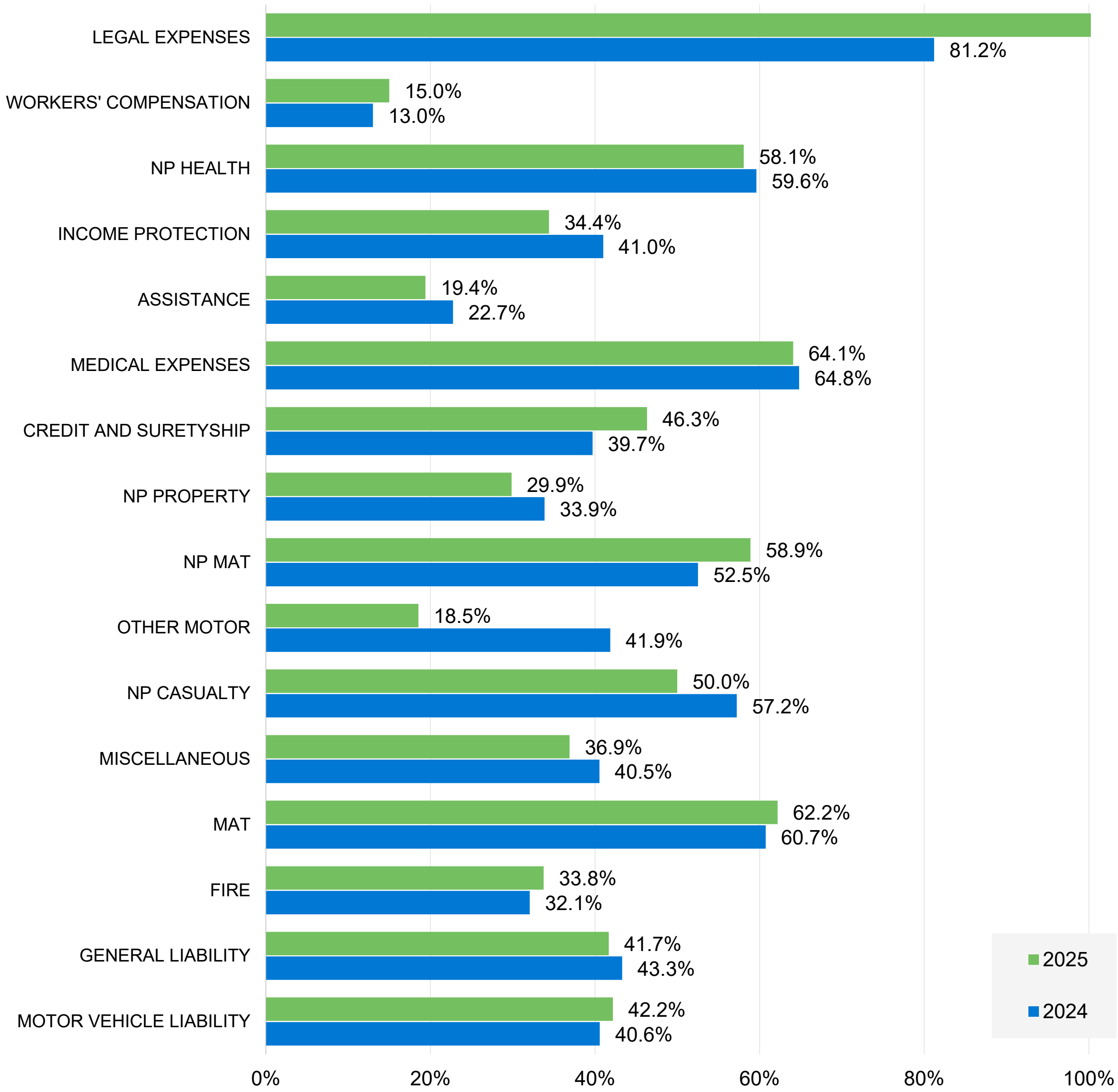


6. The net technical provisions (excluding the risk margin) for legal expenses are negative, driven by the premium provision component. The proportion in Figure 9 is -0.0%.

The 105 insurers included in our sample have, as at year-end 2025, aggregated technical provisions (excluding the risk margin) totalling £80 billion gross of reinsurance (£70 billion as at year-end 2024) and £46 billion net of reinsurance (£40 billion as at year-end 2024). Long-tail lines of business, i.e., general liability and motor vehicle liability, comprise 64% of the gross technical provisions (64% of the net technical provisions) as at year-end 2025, similar to the percentages as at year-end 2024.

Figure 10 shows the reinsurance recoverables as a percentage of the gross technical provisions for each of the main Solvency II lines of business as at year-end 2024 and year-end 2025 (sorted by gross technical provision volumes, as per Figure 9).

FIGURE 10: REINSURANCE RECOVERABLES AS PERCENTAGES OF GROSS TECHNICAL PROVISIONS AS AT YEAR-END 2024 AND YEAR-END 2025



In Figure 10, the 2025 bar for legal expenses climbs to 256%, but we have cut the graph off at 100% for readability. The gross technical provisions for legal expenses have reduced from £75.2 million as at year-end 2024 to £23.8 million as at year-end 2025, while the reinsurance recoverables are materially unchanged at £61.0 million. The movement in the gross technical provisions is mainly driven by Markel International (the gross premium provision reduced by £6.5 million, and the gross claims provision reduced by £26.8 million).

Analysis of solvency coverage

SOLVENCY COVERAGE RATIOS

In aggregate, the UK non-life insurers that comprise our sample are more than sufficiently capitalised, with an average solvency coverage ratio of 184%. This is calculated as total eligible own funds divided by SCR for all entities included in our analysis, based on the figures reported in SFCRs. This is lower than the equivalent figure of 191% reported in the previous set of SFCRs as at year-end 2024. The MCR coverage ratio has also decreased from 530% to 526%. The MCR as a proportion of the SCR has remained stable over time.

FIGURE 11: UK SOLVENCY COVERAGE RATIOS AS AT THE 2024 AND 2025 YEAR-ENDS

	YEAR-END 2024	YEAR-END 2025
RATIO OF ELIGIBLE OWN FUNDS TO SCR	191%	184%
RATIO OF ELIGIBLE OWN FUNDS TO MCR	530%	526%
MCR AS A % OF THE SCR	36%	35%

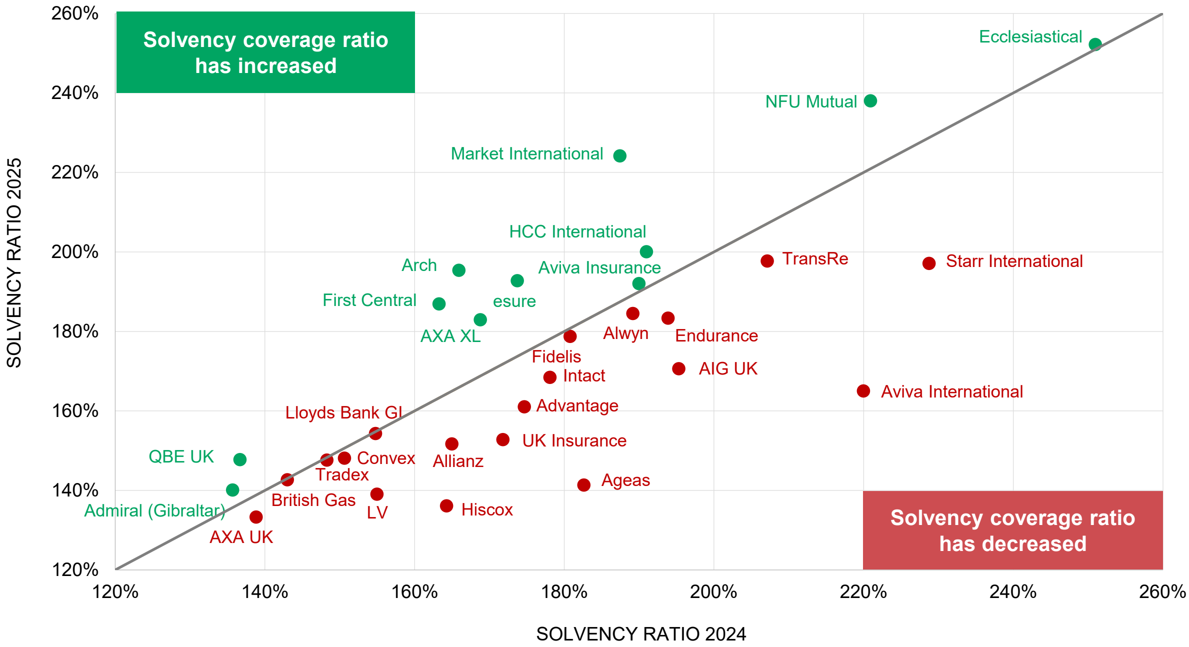
The solvency coverage ratio **DECREASED** from **191% to 184%** at year-end 2025.

The Standard Formula (SF) remains the preferred means of calculating capital requirements for most insurers (84 of the 105 insurers included in our sample), although only 37% of the aggregated value of all of the SCRs in our sample were generated using the SF as at year-end 2025. Of those insurers that did not use the SF, 14 have used a full internal model (FIM) and seven have used a partial internal model (PIM). As at the 2025 year-end, 32% of the total value of the aggregated SCRs were in respect of insurers that use a FIM and 31% in respect of insurers that use a PIM. This highlights the fact that FIMs and PIMs are primarily used by larger companies.

- For insurers using the SF, their (weighted) average solvency coverage ratio has decreased (relative to that as at the 2024 year-end) by 4 percentage points, from 188% to 184%. This is well below the median as at 2025 year-end (200%), which implies that smaller insurers have, in general, higher solvency coverage ratios.
- For insurers using PIMs, their (weighted) average solvency coverage ratio has decreased by 10 percentage points, from 213% to 203%.
- For companies using FIMs, their (weighted) average solvency coverage ratio has decreased by 8 percentage points, from 174% to 166%.

Figure 12 shows how the solvency coverage ratios have changed between the 2024 and 2025 year-ends for the top 30 companies (defined in terms of GWP) that we have included in our sample. The companies shown above the diagonal line have increased their solvency coverage ratios between the 2024 and 2025 year-ends, whereas the solvency coverage ratios for those companies below the line have decreased over the 12-month period.

FIGURE 12: SOLVENCY COVERAGE RATIOS AS AT YEAR-ENDS 2024 AND 2025, GWP TOP 30



For one of the companies in our sample of top 30 companies, the solvency coverage ratio is above 250% (Ecclesiastical). For three of the top 30 companies in our sample (in terms of GWP), the solvency coverage ratio increased by more than 20 percentage points (Markel International, Arch and First Central). For five of the top 30 companies in our sample, the solvency coverage ratio decreased by more than 20 percentage points (Aviva International, Ageas, Starr International, Hiscox and AIG UK).

The companies with the largest movement are:

- **Aviva International**: The solvency coverage ratio decreased from 220% as at year-end 2024 to 165% as at year-end 2025, driven by a reduction in the eligible own funds, primarily driven by dividends to the group.
- **Ageas**: The solvency coverage ratio decreased from 183% as at year-end 2024 to 141% as at year-end 2025, driven by a reduction in the eligible own funds, primarily as a result of the full recognition of the Saga Affinity Partnership and the revision of forward-looking claims and expense ratios.
- **Starr International**: The solvency coverage ratio decreased from 229% as at year-end 2024 to 197% as at year-end 2025, driven by the payment of a $175 million dividend during the year.
- **Markel International**: The solvency coverage ratio increased from 187% as at year-end 2024 to 224% as at year-end 2025, mainly driven by strong underwriting and investment results leading to greater eligible own funds.
- **Arch**: The solvency coverage ratio increased from 166% as at year-end 2024 to 195% as at year-end 2025, mainly driven by a reduction in the man-made catastrophe risk and market risk capital charges leading to a decrease in the SCR.

ANALYSIS OF OWN FUNDS

Own funds are divided into three tiers based on quality: Tier 1 capital is the highest ranking with the greatest loss-absorbing capacity, such as retained earnings and share capital; Tier 2 funds are typically composed of hybrid debt; and Tier 3 typically comprises deferred tax assets and other permitted intangible assets. Figure 13 shows the tiering of own funds as at year-end 2024 and year-end 2025.

FIGURE 13: TIERING OF OWN FUNDS AS AT YEAR-ENDS 2024 AND 2025[7]

ELIGIBLE OWN FUNDS TO MEET THE SCR	YEAR-END 2024	YEAR-END 2025
TIER 1 UNRESTRICTED	93.2%	93.8%
TIER 1 RESTRICTED	0.6%	0.6%
TIER 2	4.5%	4.6%
TIER 3	1.6%	1.0%
ELIGIBLE OWN FUNDS TO MEET THE MCR		
TIER 1 UNRESTRICTED	98.5%	98.8%
TIER 1 RESTRICTED	0.7%	0.6%
TIER 2	0.8%	0.5%

As shown in Figure 13, insurers' eligible own funds are considered to be of good quality, with 94.2% classified in Tier 1. There was no material change to the tiering of own funds, to meet both the SCR and the MCR, when compared to the 2024 year-end.

The use of Tier 2 eligible own funds varies among companies but seems largely unrelated to their relative sizes.

For 90% of the companies that we analysed, the available own funds were 100% eligible to cover the SCR, which is lower than the proportion as at year-end 2024 (92%).

7. Note that figures contributing to the total eligible own funds to meet both the SCR and the MCR may not add to 100%, as each percentage has been rounded individually to one decimal place.

Appendix A

FIGURE 14: LIST OF ENTITIES WHOSE DATA WAS INCLUDED WITHIN THE ANALYSIS

FULL NAME	SHORT NAME USED IN THE REPORT
AA Underwriting Insurance Company Limited	
Acasta European Insurance Company Limited	
Acromas Insurance Company Limited	
Admiral Insurance (Gibraltar) Limited	Admiral (Gibraltar)
Admiral Insurance Company Limited	
Advantage Insurance Company Limited	Advantage
Ageas Insurance Limited	Ageas
AIG UK Limited	AIG UK
Aioi Nissay Dowa Insurance UK Limited	
Allianz Insurance plc	Allianz
Alwyn Insurance Company Limited	Alwyn
Ambac Assurance UK Limited	
Arch Insurance (UK) Limited	Arch
Argus Insurance Company (Europe) Limited	
Aspen Insurance UK Limited	
Assured Guaranty UK Limited	
Aviva Insurance Limited	Aviva Insurance
Aviva International Insurance Limited	Aviva International
Avon Insurance plc	
AXA Insurance UK plc	AXA UK
AXA XL Insurance Company UK Limited	AXA XL
Bar Mutual Indemnity Fund Limited	
Berkshire Hathaway International Insurance Limited	
Bestpark International Limited	
BHSF Limited	
Bridgehaven Specialty UK LTD	
British Gas Insurance Limited	British Gas
Calpe Insurance Company Limited	
Casualty & General Insurance Company (Europe) Limited	
Catalina Worthing Insurance Limited	
Centrewrite Limited	
China Taiping Insurance (UK) Co Ltd	
CNA Insurance Company Limited	
Convex Insurance UK Limited	Convex
Cornish Mutual Assurance Company Limited	
Coverys Limited	
DARAG Insurance UK Limited	
DARAG Legacy UK Limited	
Ecclesiastical Insurance Office plc	Ecclesiastical
Endurance Worldwide Insurance Limited	Endurance Worldwide
esure Insurance Limited	esure

FULL NAME	SHORT NAME USED IN THE REPORT
Exeter Friendly Society Limited	
Fairmead Insurance Limited	
Fidelis Underwriting Limited	Fidelis
Financial & Legal Insurance Company Ltd	
First Central Underwriting Limited	First Central
First Title Insurance Plc	
Gresham Insurance Company Limited	
Hadron UK Insurance Company Limited	
Haven Insurance Company Limited	
HCC International Insurance Company plc	HCC International
Highway Insurance Company Limited	
Hiscox Insurance Company Limited	Hiscox
Homecare Insurance Ltd	
Intact Insurance UK Limited	Intact
International General Insurance Company (UK) Limited	
Lancashire Insurance Company (UK) Limited	
Liverpool Victoria Insurance Company Limited	LV
Lloyds Bank General Insurance Limited	Lloyds Bank GI
LV Protection Limited	
Marco International Insurance Company Limited	
Markel International Insurance Company Limited	Markel International
Markerstudy Insurance Company Limited	
Marshmallow Insurance Limited	
Methodist Insurance Plc	
Millennium Insurance Company Limited	
Mitsui Sumitomo Insurance Company (Europe) Limited	
Motors Insurance Company Limited	
Mulsanne Insurance Company Limited	
Municipal Mutual Insurance Limited	
National House-Building Council	
Newline Insurance Company Limited	
NorthStandard Limited	
QBE UK Limited	QBE UK
RAC Insurance Limited	
Red Sands Insurance Company (Europe) Limited	
RiverStone Insurance (UK) Limited	
Royal & Sun Alliance Reinsurance Limited	
Sabre Insurance Company Limited	
Samsung Fire & Marine Insurance Company of Europe Limited	
SCOR UK Company Ltd	
Soteria Insurance Limited	
St Julians Insurance Company Limited	
St. Andrew's Insurance plc	
Starr International (Europe) Limited	Starr International
StarStone Insurance SE	

FULL NAME	SHORT NAME USED IN THE REPORT
Steamship Mutual Underwriting Association Limited	
Stewart Title Limited	
Stonebridge International Insurance	
Teachers Assurance Company Limited	
The Baptist Insurance Company Plc	
The Equine and Livestock Insurance Company Limited	
The Griffin Insurance Association Limited	
The Marine Insurance Company Limited	
The National Farmers Union Mutual Insurance Society Limited	NFU Mutual
The Ocean Marine Insurance Company Limited	
The Veterinary Defence Society Limited	
Tokio Marine Kiln Insurance Limited	
Tradex Insurance Company plc	Tradex
Trafalgar Insurance Limited	
TransRe London Limited	TransRe London
TT Club Mutual Insurance Limited	
U K Insurance Limited	U K Insurance
Watford Insurance Company Europe Limited	
West Bay Insurance PLC	

Appendix B

FIGURE 15: LIST OF SOLVENCY II LINES OF BUSINESS

FULL NAME	SHORT NAME USED IN THE REPORT
Assistance	Assistance
Credit and suretyship insurance	Credit and suretyship
Fire and other damage to property insurance	Fire
General liability insurance	General liability
Income protection insurance	Income protection
Legal expenses insurance	Legal expenses
Marine, aviation, and transport insurance	MAT
Medical expense insurance	Medical expense
Miscellaneous financial loss	Miscellaneous
Motor vehicle liability insurance	Motor vehicle liability
Non-proportional reinsurance accepted / Casualty	NP casualty
Non-proportional reinsurance accepted / Health	NP health
Non-proportional reinsurance accepted / Marine, aviation, transport	NP MAT
Non-proportional reinsurance accepted / Property	NP property
Other motor insurance	Other motor
Workers' compensation insurance	Workers' compensation

Acknowledgement

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