MILLIMAN RESEARCH REPORT

Analysing 2025 Solvency and Financial Condition Reports (SFCRs) of life insurers in Ireland

July 2026

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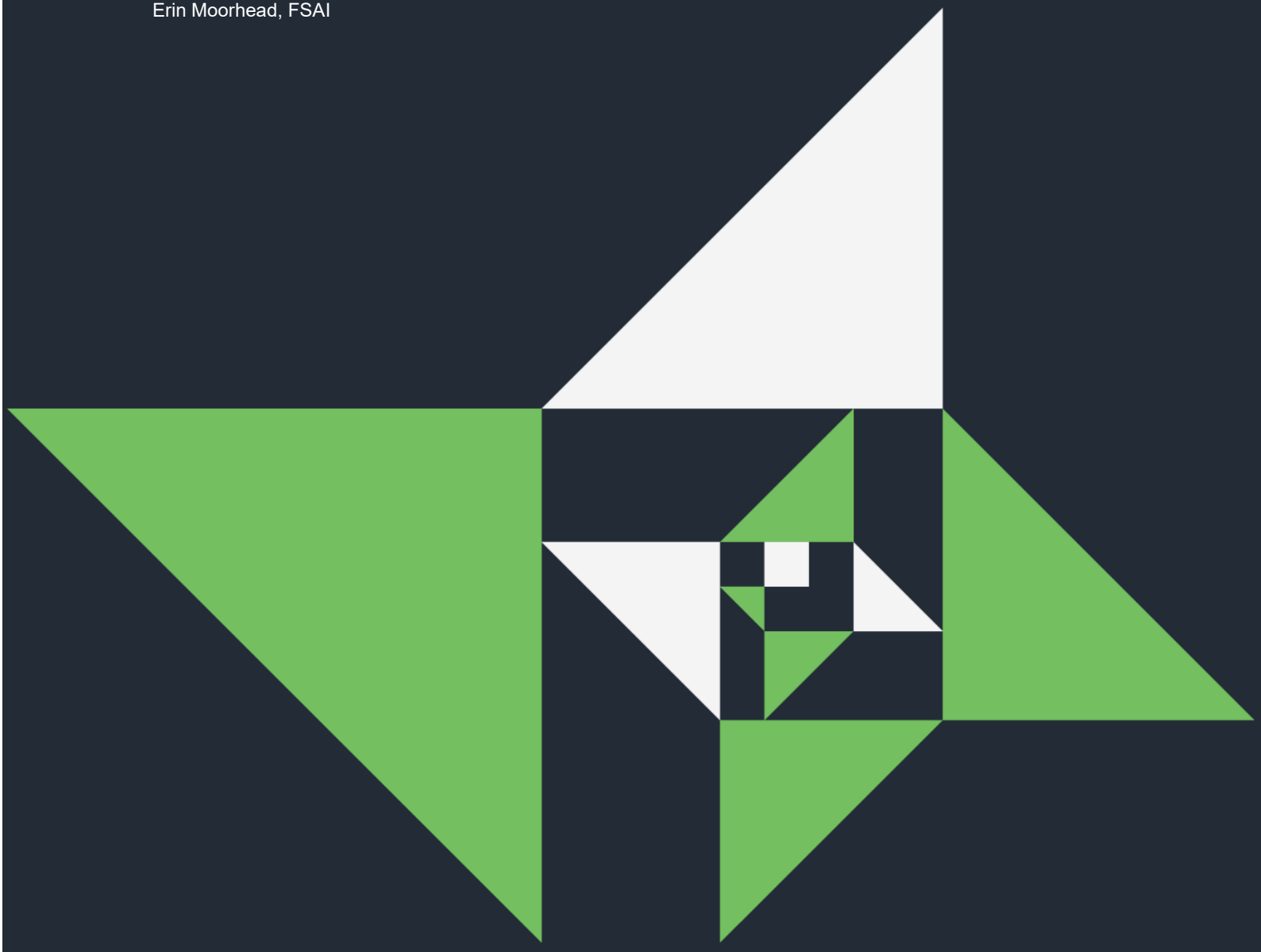

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Introduction

European insurers and reinsurers are required to publish Solvency and Financial Condition Reports (SFCRs). The SFCRs contain a significant amount of information, including details on business performance, risk profile, balance sheet and capital position. Insurers and reinsurers are also required to publish quantitative information in the public Quantitative Reporting Templates (QRTs) included within the SFCRs. This report focuses on the SFCRs published in 2026 that refer to year-end 2025 with some comparisons to prior periods.[1]

The Solvency II (SII) Review, due to be implemented from 30 January 2027 onwards, will bring about changes to the SFCR. More details of these changes can be found in our other publications here:

https://ie.milliman.com/en-GB/periodicals/eiopa-consultations-and-the-solvency-ii-review

There were 32 life insurers authorised in Ireland as of 31 December 2025, a reduction of three companies compared to the previous year:

- Arca Vita International dac was merged into its parent company Arca Vita SpA in Italy effective 31 December 2025.
- Athora Ireland plc novated one treaty to Athora Life Re on 1 January 2025 and terminated its remaining treaty in Q1 2025.
- Phoenix Life Assurance Europe dac transferred all its policies to Standard Life International via a portfolio transfer, effective from 1 January 2025.

In this report, our analysis of the Irish life insurance market includes direct writers only, as per the institution type categorisation in the Central Bank of Ireland (CBI) report. We have not included any reinsurers in this analysis. Appendix 1 contains a list of all Irish life insurers included in our analysis and the sources of data used.

UNDERLYING DATA

In carrying out our analysis and producing this research report, we relied on data published by the CBI and the data provided in the SFCRs and QRTs of Irish life insurers, as described above. 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 we have made minor adjustments to the data to correct known inconsistencies among QRTs in order to better inform our analysis. We have also estimated the country split of premiums for a limited number of companies where this data was not provided in the SFCR. 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. These SFCRs are referred to as year-end 2025 SFCRs throughout this report, as the reporting date for most companies included in the sample is 31 December 2025. One company had a reporting date of 30 June 2025.

Analysis of Irish life insurers

ANALYSIS OF PREMIUMS

We have calculated total written premiums (gross of reinsurance) of €51.2 billion in 2025, a 6.8% increase from €48.1 billion in 2024 (which was a €6.5 billion increase from €41.6 billion in 2023).

The 10 Irish life insurers with the highest total gross written premiums in 2025 are shown in the table in Figure 1, along with a comparison to previous years. These figures are provided in the SFCR, with gross written premiums defined as all amounts due during the financial year. Therefore, it represents all premium income during the year (not just new business premiums), including recurring premiums on regular premium business.

GROSS WRITTEN PREMIUMS
for life insurance have
INCREASED
over the year

FIGURE 1: TOP 10 GROSS WRITTEN PREMIUMS

TOTAL GROSS WRITTEN PREMIUMS (€ MILLIONS)	2025	2024	2023
Irish Life Assurance	8,224 (3%)	7,968 (-12%)	9,074
Zurich Life Assurance	5,888 (-5%)	6,197 (16%)	5,358
Darta Saving Life Assurance	5,812 (25%)	4,655 (42%)	3,278
Utmost Pan Europe	4,542 (39%)	3,275 (28%)	3,959
Standard Life International	4,144 (17%)	3,530 (24%)	2,841
New Ireland Assurance Company	3,356 (-20%)	4,218 (7%)	2,554
Aviva Life & Pensions Ireland	3,033 (14%)	2,672 (39%)	1,923
MetLife Europe	1,755 (9%)	1,608 (6%)	1,512
BBPM Life	1,728 (50%)	1,148 (81%)	635
SEB Life International	1,564 (-23%)	2,203 (85%)	1,093
Top 10 total[2]	40,046 (7%)	37,293 (16%)	32,227
Other	11,187 (4%)	10,803 (15%)	9,421
Total	**51,232 (7%)**	**48,097 (15%)**	**41,648**

The top 10 companies shown represent 78% of the total gross written premium in 2025. As can be seen, there has been slower premium growth in 2025 compared to 2024, noting that 2024 was a particularly strong year of premium growth. BBPM Life and SJPI are new additions to the top 10 in 2025. Utmost Pan Europe had the largest growth in premium over 2025; this is attributed to the growth in wealth solutions single premium sales. The decrease in gross written premiums for New Ireland is due to a decrease in individual life and group Contracts single and regular premium.

2. Top 10 total represents the total of the Top 10 companies based on the current year's top 10 companies.

Domestic business

Within the Irish insurance industry, a significant number of companies are selling life insurance internationally, generally into the European Union on a Freedom of Services or Freedom of Establishment basis. Of the €51.2 billion gross written premiums in 2025, we estimate €23.2 billion (c. 45%) was written in the 'home country' (i.e., Ireland) compared to an estimate of €23.8 billion (c. 49%) in 2024. This represents a 2% decrease in domestic gross written premiums in 2025.

The five Irish life insurers with the highest gross written premiums in the domestic Irish market in 2025 are shown in the table in Figure 2, along with a comparison to previous years.

FIGURE 2: TOP FIVE GROSS WRITTEN PREMIUMS IN HOME COUNTRY

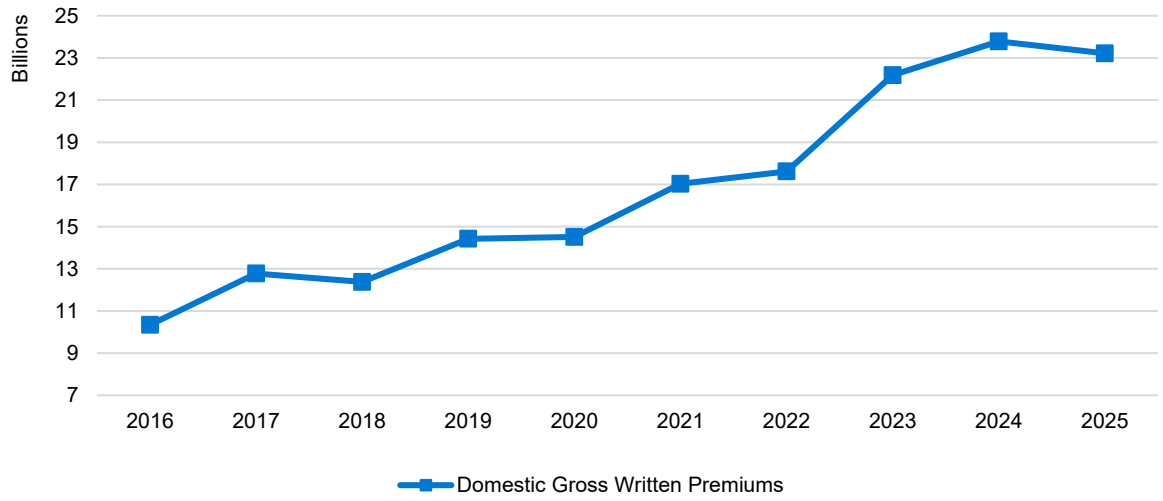
IRELAND GROSS WRITTEN PREMIUMS (€ MILLIONS)	2025	2024	2023	2022	2021	2020
Irish Life Assurance	8,224	7,968	9,074	7,103	7,005	6,205
Zurich Life Assurance	5,832	6,141	5,303	4,426	4,315	3,158
New Ireland Assurance Company	3,356	4,218	3,959	3,028	2,668	2,301
Aviva Life & Pensions Ireland	2,978	2,613	1,862	1,621	1,689	1,557
Standard Life International	1,236	1,391	1,066	838	872	689

Note that the figures shown in Figure 1 above may differ where the company writes business outside Ireland. Standard Life International is the only insurer in Figure 2 with any material premiums written in countries other than Ireland (in Germany and the UK in particular, with some in Austria and the Nordic countries).

Aviva Life & Pensions Ireland has some premiums in France, Italy, Belgium, Germany, Iceland and Sweden, and Zurich Life Assurance has some premiums in Germany, Sweden and Spain.

Figure 3 shows Irish gross written premiums for domestic life insurers since 2016.

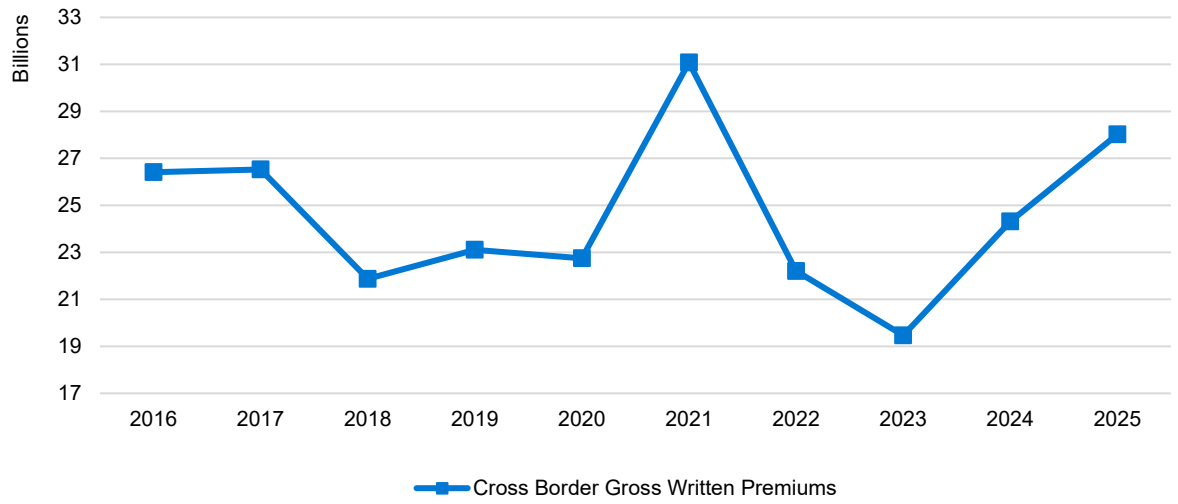
FIGURE 3: GROSS WRITTEN PREMIUMS IN IRELAND



International business

Of the €51.2 billion gross written premiums in 2025, we estimate €28.0 billion (c. 55%) was written internationally (i.e., outside Ireland), compared to an estimate of €24.3 billion (c. 51%) in 2024. This represents a 15% increase in international gross written premiums in 2025. Figure 4 shows international gross written premiums for life insurers since 2016.

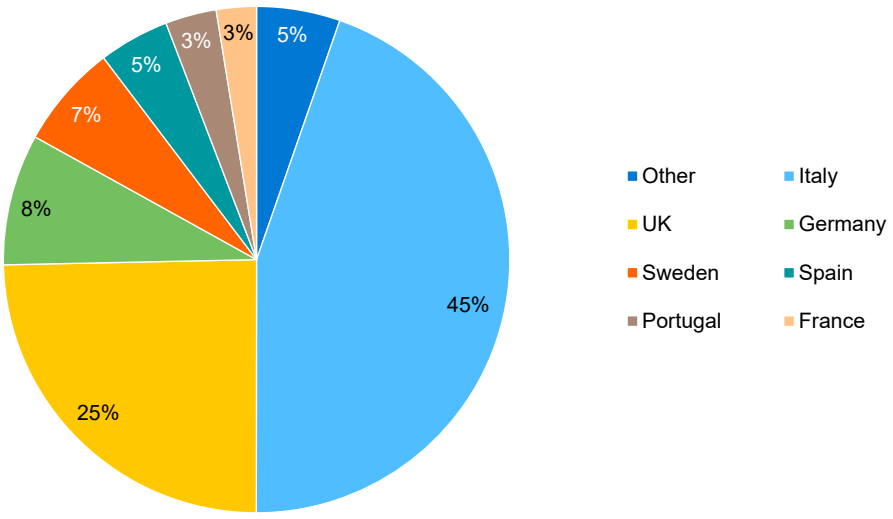
FIGURE 4: INTERNATIONAL GROSS WRITTEN PREMIUMS



This shows relatively volatile experience in international gross written premiums with a notable post-COVID peak in 2021 followed by a drop in 2022 and 2023 (exacerbated by the departure of Intesa Sanpaolo Life in 2023). However significant growth was seen in 2024 and again in 2025.

The split by country of Irish life insurers' top five countries, excluding Ireland, in the QRT S.04.05.21 in 2025 is shown in Figure 5 below (excluding several countries with 1% or less). Insurers show a split of gross written premiums between their top five countries in this QRT. The total top five countries shown by life insurance companies at year-end 2025 (excluding Ireland) account for €27.0 billion of our estimated €28.0 billion international life insurance gross written premiums from Ireland. This leaves €1.0 billion sold into countries that are not included in companies' top five markets. A small number of companies did not provide their premiums split by country in their SFCR; we therefore estimated the country split of premiums based on prior years. We expect that these estimations are not material and do not significantly impact our overall analysis.

FIGURE 5: 2025 PROPORTION OF IRISH LIFE INSURERS' TOP FIVE INTERNATIONAL GROSS WRITTEN PREMIUMS BY COUNTRY



As can be seen, international business from Ireland is dominated by Italy and the UK. The main Irish players in each country are set out in the tables in Figures 6 and 7, respectively. Of the two next largest markets, business written in Germany is mostly from Canada Life Assurance Europe and Standard Life International, while business written in Sweden is almost entirely from Seb Life International. The split by country of Irish life insurers' international written premiums is similar to 2024 and prior years.

FIGURE 6: TOP FIVE GROSS WRITTEN PREMIUMS IN ITALY

ITALY GROSS WRITTEN PREMIUMS (€ MILLIONS)	2025	2024	2023
Darta Saving Life Assurance	5,812	4,655	3,277
BBPM Life	1,728	1,148	635
AXA MPS Financial	1,451	1,291	759
Azimut Life	1,091	1,217	1,283
Utmost PanEurope	917	661	516

Overall, total gross written premiums in Italy from Ireland in 2025 were €12.1 billion, an increase from the 2024 figure of €10.3 billion. This is largely driven by an increase in Italian business written by Darta Saving Life Assurance, BBPM Life, Utmost PanEurope and AXA MPS Financial.

Of the top five life insurance companies writing business in Italy, only Utmost PanEurope has material gross written premiums in countries other than Italy, as shown in the QRT S.04.05.21. The companies writing significant business volumes in Italy therefore tend to have a single country focus.

The UK is the second-most popular market for gross written premiums from Ireland. The five Irish life insurers with the highest written premiums (gross of reinsurance) in the UK in 2025 are shown in Figure 7.

FIGURE 7: TOP FIVE GROSS WRITTEN PREMIUMS IN THE UK[3]

UK GROSS WRITTEN PREMIUMS (€ MILLIONS)	2025	2024	2023
Standard Life International	1,858	1,127	789
St. James' Place International	1,301	1,113	909
Canada Life International Assurance (Ireland)	1,176	1,252	919
Utmost PanEurope	1,174	846	660
Prudential International Assurance	560	479	651

Overall, total gross written premiums in the UK from Ireland in 2025 were €6.7 billion, compared to the 2024 figure of €5.3 billion. This increase is largely driven by an increase in UK business written by Standard Life International and St. James' Place International.

Of the top five life insurance companies writing business in the UK, all except Canada Life International Assurance have gross written premiums in countries other than the UK, as shown in the QRT S.04.05.21.

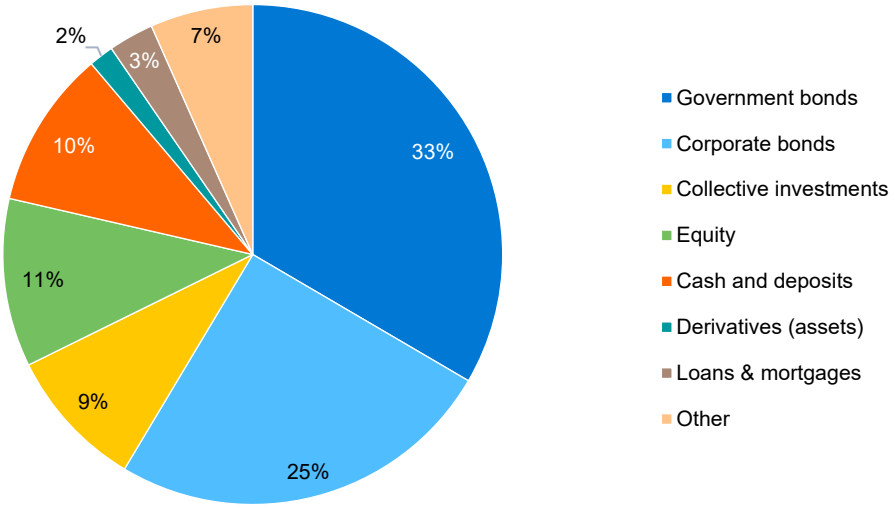
ANALYSIS OF INVESTMENTS

We calculate total balance sheet assets at financial year-ends in 2025 of €411.7 billion (in 2024, €377.5 billion). Most of the Irish life insurance companies' balance sheet assets are assets held for index-linked and unit-linked contracts. We estimate unit-linked assets at year-end 2025 to have been €346.3 billion (in 2024, €311.3 billion).

Most of the remaining assets relate to €30.1 billion in financial investments (in 2024, €30.4 billion) and €30.4 billion in reinsurance recoverables (in 2024, €31.1 billion). Figure 8 provides a detailed breakdown of the €30.1 billion in financial investments, and Figure 9 shows how these splits have changed over time.

3. Where SFCRs are produced in other currencies, we have used the exchange rate as at 31 December 2025 to convert to euro.

FIGURE 8: SPLIT OF FINANCIAL INVESTMENTS BY ASSET CLASS (EXCLUDING ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED CONTRACTS)



The majority of Irish life insurers continue to be heavily invested in bonds, with 33% of total investments in government bonds and 25% of investments in corporate bonds.

FIGURE 9: SPLIT OF FINANCIAL INVESTMENTS BY ASSET CLASS (EXCLUDING ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED CONTRACTS)

	2025	2024	2023	2022
Government bonds	33%	33%	31%	31%
Corporate bonds	25%	23%	23%	22%
Collective investments	9%	10%	11%	10%
Equity	11%	11%	9%	10%
Cash and deposits	10%	11%	9%	10%
Derivatives (assets only)	2%	3%	7%	11%
Other	**10%**	**10%**	**10%**	**7%**

GOVERNMENT AND **CORPORATE** BONDS
account for **33%** AND **25%**
of **financial investments,** respectively.

The proportion invested in corporate bonds has increased slightly with a corresponding decrease in collective investments and in cash and deposits.

ANALYSIS OF SOLVENCY COVERAGE

Solvency coverage ratios

The aggregate solvency coverage ratio for Irish life insurers was 168% for financial year-ends in 2025 (in 2024, 161%). This is calculated as total eligible own funds divided by solvency capital requirement (SCR) for all entities included in our analysis, based on the figures reported in SFCRs. Solvency coverage is significantly more than the required 100% coverage level, indicating that, in aggregate, Irish life insurers were in a healthy solvency position at year-end 2025.

About two-thirds of Irish life insurers have reported an increase in solvency coverage at year-end 2025. A notable solvency ratio increase was seen by Prudential International Assurance which reported a solvency ratio of 310%, up from 141% at year-end 2024, attributed primarily to a new reinsurance treaty.

The solvency coverage ratio **INCREASED** from **161% to 168%** at year-end 2025.

SCR: Internal model companies

There is no change in the use of internal models for Irish life insurers from last year. Three Irish life insurers used full internal models: Allianz Global Life dac, AXA Life Europe dac and AXA MPS Financial dac. Standard Life International uses a partial internal model to calculate the counterparty default risk and operational risk modules of the SCR.

Long-term guarantee and transitional measures

A number of measures are available to insurers both in terms of transitioning to the Solvency II 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 six Irish life insurers were using the volatility adjustment as of year-end 2025:

- Aviva Life & Pensions Ireland dac
- Irish Life Assurance plc
- MetLife Europe dac
- Monument Life Insurance dac
- New Ireland Assurance Company plc
- Standard Life International

The benefit of the solvency coverage ratio for each company is shown in the table below. Note the volatility adjustment benefit presented is included in the reported solvency coverage ratio.

FIGURE 10: SOLVENCY COVERAGE BENEFIT DUE TO VOLATILITY ADJUSTMENT

	SOLVENCY COVERAGE RATIO REPORTED YEAR-END 2025	VA BENEFIT YEAR-END 2025	VA BENEFIT YEAR-END 2024
Aviva Life & Pensions	154%	+2%	+4%
Irish Life Assurance	154%	+3%	+6%
MetLife Europe	151%	+1%	+3%
Monument Life Insurance	304%	+5%	+9%
New Ireland Assurance	141%	+3%	+5%
Standard Life International	192%	+4%	+3%

The volatility adjustment applied at 31 December 2025 was 14 basis points (bps) and at 31 December 2024 was 23 bps.

The mechanism for calculating the volatility adjustment will change from 30 January 2027, potentially increasing the benefit (depending on market conditions and insurers' own asset portfolios).

No Irish life insurer was using the matching adjustment (or the transitional measures) at year-end 2025.

Summary

In summary, the key points noted in our analysis of Irish life insurers' SFCRs are:

- Overall, there is a material increase in international gross written premiums in 2025 compared to 2024 with a small decrease in domestic gross written premiums.
- Total balance sheet assets have increased by c. 9% compared to previous year.
- There has been an increase in solvency coverage ratios for many life insurers.
- There continues to be limited use of internal models and moderate use of the volatility adjustment.

More information on the insurers analysed in this briefing note is available in our free online SFCR dashboard, which provides detailed figures on Irish insurers at the entity level. You can access the dashboard here.

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Appendix 1: Life insurers included in the analysis

The following table sets out the 32 life insurers based in Ireland included in our year-end 2025 analysis.

- Acorn Life dac
- Allianz Global Life dac
- Aviva Life & Pensions Ireland
- AXA Life Europe dac
- AXA MPS Financial dac
- Azimut Life dac
- BBPM Life dac
- CACI Life dac
- Canada Life Assurance Europe PLC
- Canada Life International Assurance (Ireland) dac
- CNP Europe Life dac
- CNP Santander Insurance Life dac
- Darta Saving Life Assurance dac
- ECCU Assurance dac
- FIL Life Insurance (Ireland) dac
- Hansard Europe dac
- Hawthorn Life dac
- InChiaro Life dac
- Irish Life Assurance plc
- Mediolanum International Life dac
- MetLife Europe dac
- Monument Life Insurance dac
- New Ireland Assurance Company plc
- Octium Life dac
- Prudential International Assurance plc
- Royal London Insurance dac
- Saol Assurance Designated Activity Company
- Seb Life International Assurance Company dac
- Standard Life International dac
- St James's Place International plc
- Utmost PanEurope dac
- Zurich Life Assurance plc

All SFCRs for Irish insurance companies are available on the website of the CBI for financial year-ends in the 2016 calendar year to financial year-ends in the 2024 calendar year.[4] These reports are not available on the CBI's website for year-ends in 2025 at the date of publication of this briefing note. However, most are available on the website of each life insurance company. We have produced 2025 information using SFCRs that we have sourced for the 32 life insurance companies that were authorised in Ireland as at 31 December 2025. Where SFCRs are produced in other currencies, we have used the exchange rate as per year-end 2025 to convert to euro.

The CBI also publishes a report (the CBI report) that gives a consolidated view of the publicly available data for insurance firms under Solvency II. This is available for year-ends in 2017 to year-ends in 2024 accompanied by a data repository spreadsheet with detailed QRT information by company. The CBI report is not yet available for year-ends in 2025. (The CBI report was not produced for year-ends in 2016. Where we show 2016 figures, they are based on our own analysis of the SFCRs of a sample of 39 life insurers authorised in Ireland in 2016. We believe this gives close to 100% of Solvency II balance sheets in 2016.)

4. Central Bank of Ireland. Solvency and Financial Condition Reports (SFCRs). Retrieved 28 July 2026 from https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/solvency-and-financial-condition-report-repository.