

**MFSA**

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MALTA FINANCIAL SERVICES AUTHORITY

# **INSURANCE AND PENSIONS SUPERVISION UNIT**

***Insurance Statistical Review 2015***

December 2016

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## **1. Introduction**

This report complements the statistics that have been published by the Malta Financial Services Authority (MFSA) for the general and long-term insurance and reinsurance business of undertakings (“undertakings”) with head offices (HO) in Malta, as at 31<sup>st</sup> December 2015.

Sections 3 to 5 present the results for undertakings with HO in Malta. Sections 6 and 7 present the results for undertakings with HO both in and outside of Malta. The long-term business with HO outside Malta refers to non-EU/EEA insurers authorised under the Act and EU/EEA insurers servicing life business in the domestic sector through agents. The general business with HO outside Malta refers to non-EU/EEA insurers authorised under the Act and EU/EEA insurers carrying out business in Malta under the right of establishment.

## **2. Scope of this report**

This report provides:

- (1) An analysis of the insurance and reinsurance business in 2015;
- (2) Comparisons for up to 5 years from 2011 to 2015 (where data for all 5 years are not readily available, this is indicated in the relevant sections);
- (3) Explanations for any significant changes since 2014.

For the purposes of this document:

- (1) All figures reported are presented in €m;
- (2) General business refers to general insurance and reinsurance business;
- (3) Long-term business refers to long-term insurance and reinsurance business;
- (4) The results for the composite undertakings have been accounted for within the general and long-term business accordingly;
- (5) The results for the direct insurers include reinsurance business accepted by the direct insurers;
- (6) There may be minor rounding effects in the totals in the tables and graphs presented.

### 3. Industry Overview

As at 31<sup>st</sup> December 2015, 58 undertakings were authorised by the MFSA to carry out insurance and reinsurance business in terms of the Insurance Business Act (Cap. 403).

The table below provides a breakdown of the number of authorised undertakings by nature of business between 2011 and 2015:

Table 3.1 Breakdown of authorised undertakings by nature of business from 2011 to 2015

Nature of business	2011	2012	2013	2014	2015
General	37	42	44	45	42
Life	8	7	7	6	7
Composite	2	2	2	2	2
Reinsurers	7	7	7	7	7
Total	54	58	60	60	58

*Note: These figures have been sourced from the MFSA Annual Reports.*

#### 3.1. Gross Written Premiums

The summary of the gross written premiums by nature of business is presented in the following table:

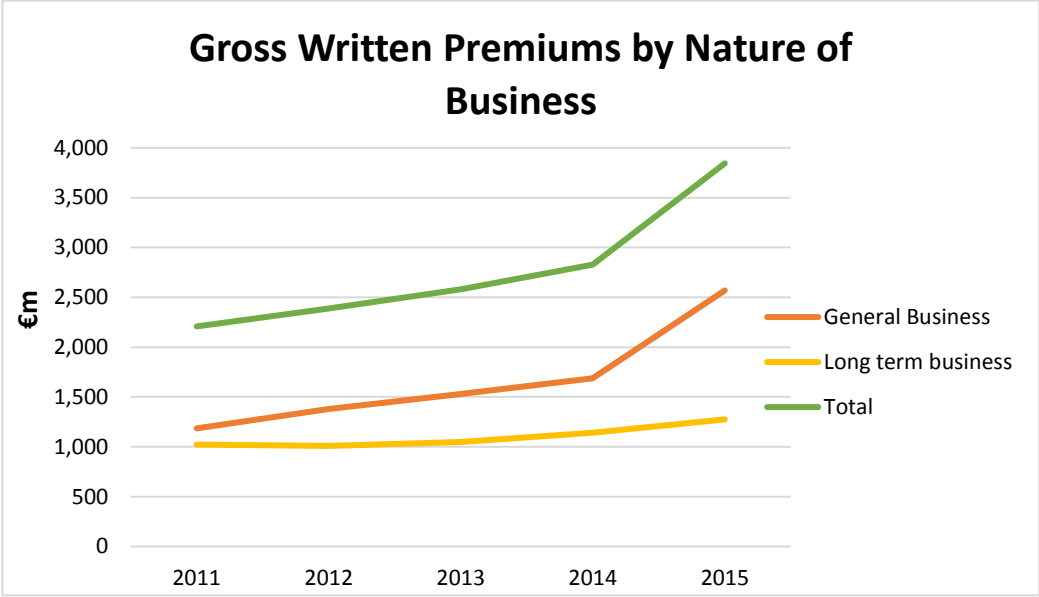
Table 3.1.1 Gross written premiums by nature of business between 2011 and 2015

Nature of business	2011 (€m)	2012 (€m)	2013 (€m)	2014 (€m)	2015 (€m)	% Change 2014/2015
General business	1,185	1,379	1,531	1,687	2,569	52.3%
Long-term business	1,022	1,009	1,049	1,141	1,275	11.7%
Total	2,208	2,388	2,580	2,828	3,844	35.9%

The total gross written premiums have increased by 35.9% (€1,016m) from €2,828m in 2014 to €3,844m in 2015. This is due to the increase in gross written premiums observed for both the general and long-term business of 52.3% (€882m) and of 11.7% (€134m) respectively. The growth in the gross written premiums for the long-term business in 2015 of 11.7% has increased when compared to the growth experienced in 2014 of 8.8%. For the general business, the growth in the gross written premiums in 2015 is higher at 52.3% when compared to the growth experienced in 2014 of 10.2%.

The trend of the gross written premiums between 2011 and 2015 is presented in the chart below:

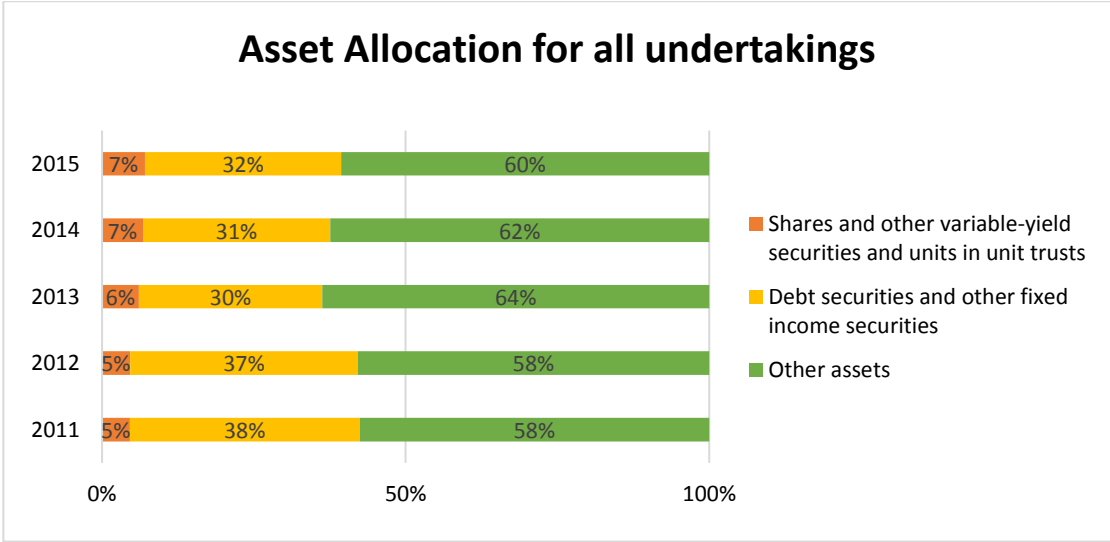
Figure 3.1.2 Gross written premiums by nature of business between 2011 and 2015



### 3.2. Asset Allocation

The assets referred to in this section relate to financial assets only. The chart below shows the asset allocation for all undertakings from 2011 to 2015:

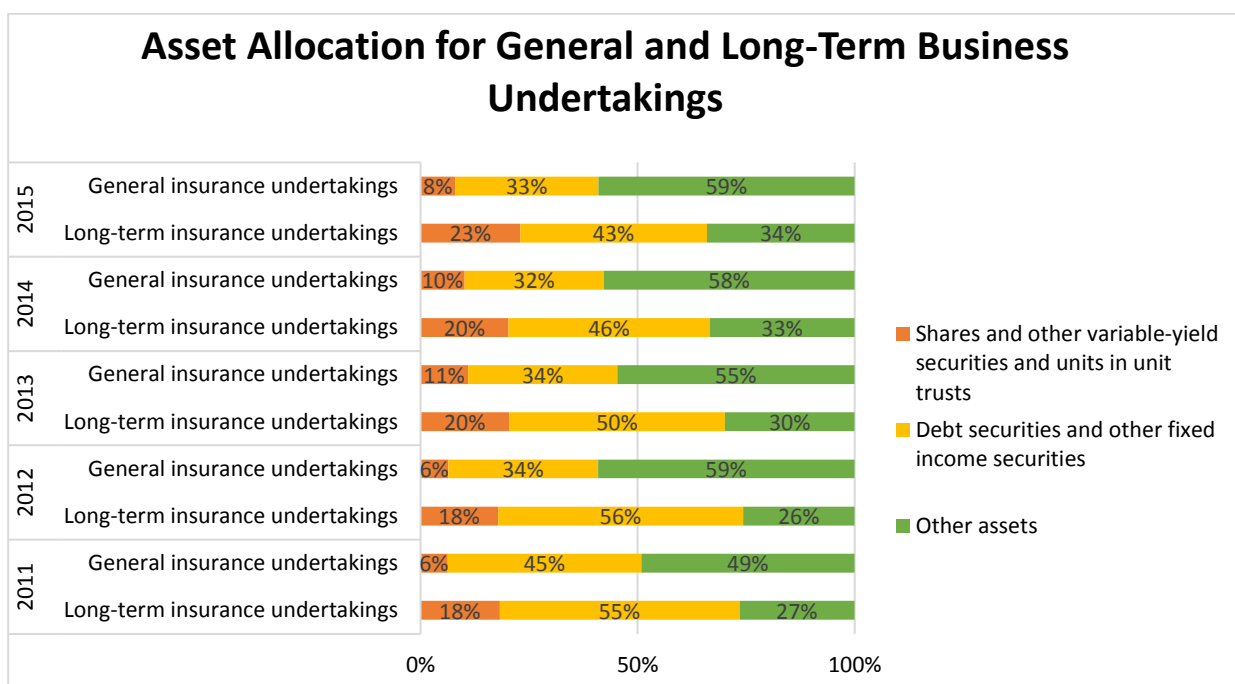
Figure 3.2.1 Asset allocation for all undertakings from 2011 to 2015



Note: The other assets category consists mainly of investments in participating interests, deposits with credit institutions and other financial investments and deposits with ceding enterprises.

In 2015, we observe a small decrease in the allocation of investments in *other assets* and a small increase in the *debt securities and other fixed income securities* class.

Figure 3.2.2 Asset allocation for general and long-term business undertakings from 2011 to 2015

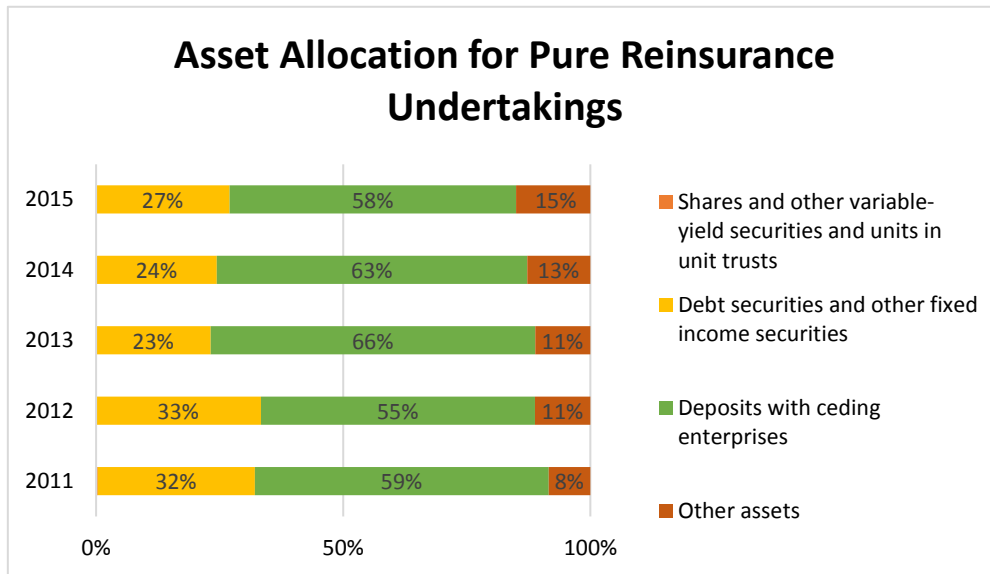


Note: The asset allocation presented here excludes those of the pure reinsurance undertakings.

For the general business undertakings, an increase is noted in the allocation of investments in *debt securities and other fixed income securities*, while a decrease is noted in the allocation of investments in *shares and other variable-yield securities and units in unit trusts* between 2014 and 2015. Meanwhile, allocation of investments in *other assets* has increased in the same period.

For the long-term business undertakings, we observe an increase in the allocation of investments in *shares and other variable-yield securities and units in unit trusts* and *other assets* and a decrease in the allocation of investments in *debt securities and other fixed income securities*.

Figure 3.2.3 Asset allocation for pure reinsurance undertakings between 2011 and 2015



**Notes:**

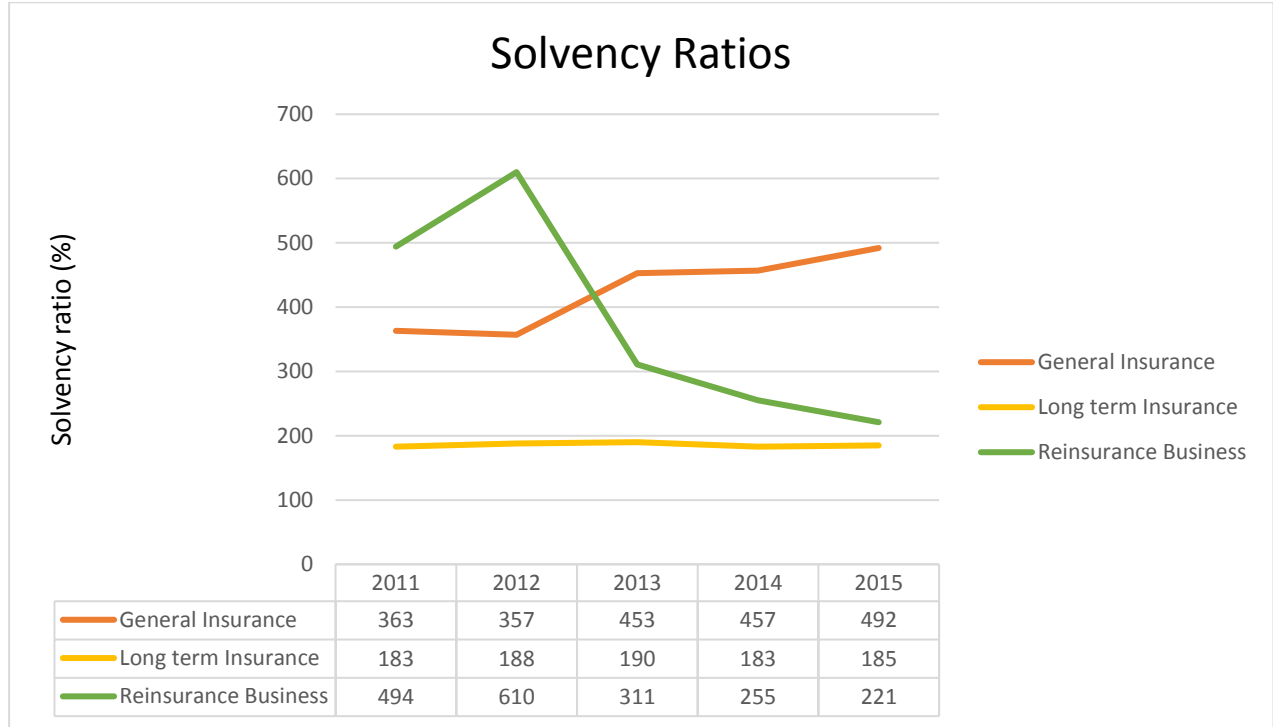
- (1) For the pure reinsurance undertakings, there were an insignificant proportion of assets in shares and other variable-yield securities and units in unit trusts
- (2) From 2011 to 2015, the proportion of shares held by the pure reinsurance undertakings was very insignificant when compared to the total assets held

For the pure reinsurance undertakings in 2015, we observe a small increase in the allocation of investments in *other assets* and in *debt securities and other fixed income securities*. A small decrease is noted in the allocation of investments in *deposits with ceding enterprises*.

### 3.3. Capital adequacy of Insurance Undertakings

The solvency ratios under Solvency I for all general insurance, long-term insurance, and reinsurance business undertakings from 2011 to 2015 are shown in the chart below:

Figure 3.3.1 Solvency ratios for all undertakings from 2011 to 2015



The following changes in solvency ratios have been observed between 2014 and 2015:

- Increase of 7.6% for general insurance undertakings;
- Increase of 1.1% for long-term insurance undertakings;
- Decrease of 13.3% for pure reinsurance undertakings.



## 4. General Business

### 4.1. Gross Written Premiums

The gross written premiums in respect of the general business written in Malta and outside Malta have increased by 52.3% (€882m) from €1,687m in 2014 to €2,569m in 2015.

The increase between 2014 and 2015 is due to an increase in the volume of business written by existing undertakings as well business written by new undertakings, in all business classes except for the *general liability, aviation, marine and transport* and *other* business classes.

The *fire and other damage to property* class experienced the largest percentage increase of 181.5% from 2014 to 2015.

#### 4.1.1. Comparison of Gross Written Premiums by Business Class

The table below provides a comparison of the gross written premiums between 2011 and 2015 by business:

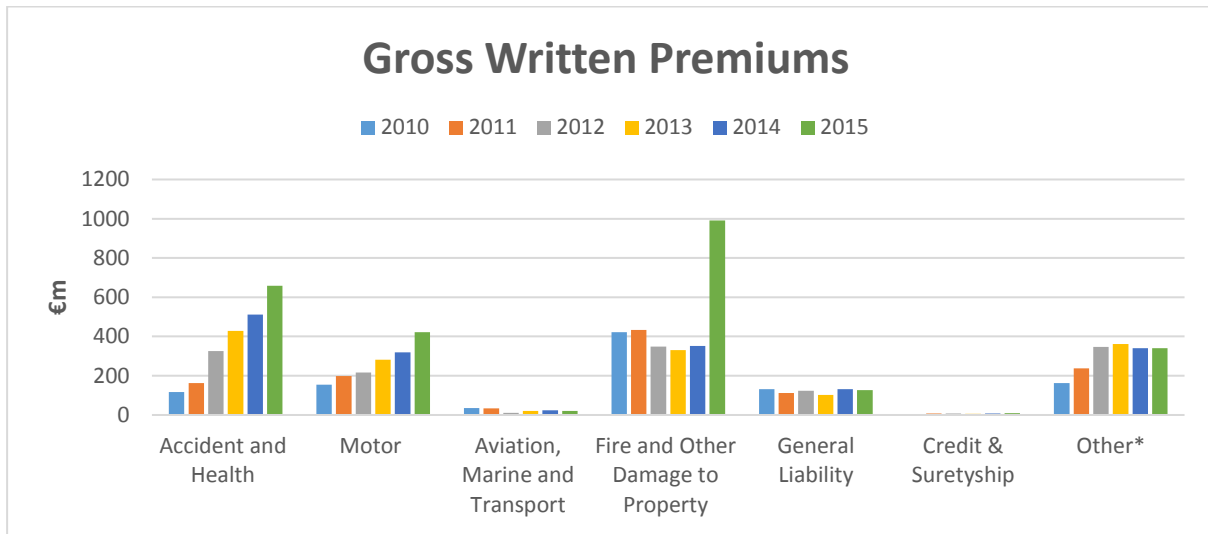
Table 4.1.1.1 Gross written premiums for all undertakings from 2011 to 2015 by business class

€ m	2011	2012	2013	2014	2015	% change 2014/2015
Accident and Health	163	325	429	511	658	28.8%
Motor	198	216	282	319	422	32.3%
Aviation, Marine and Transport	34	11	20	24	21	-12.5%
Fire and Other Damage to Property	434	349	330	352	991	181.5%
General Liability	112	124	103	132	127	-3.8%
Credit & Suretyship	7	8	6	7	9	28.6%
Other*	238	347	361	341	340	-0.0%
<b>Total</b>	<b>1,185</b>	<b>1,380</b>	<b>1,531</b>	<b>1,687</b>	<b>2,569</b>	<b>52.3%</b>

\*Note: The category labelled as "Other" is made up of the *Miscellaneous Financial Loss, Legal Expenses, and Assistance business*

The significant increase in the premiums written in the *fire and other damage to property* class is mainly attributed to one undertaking which expanded its business significantly over 2015.

Figure 4.1.1.2 Gross written premiums for all undertakings from 2011 to 2015 by business class



#### 4.1.2. Comparison of Gross Written Premiums between risks situated in Malta and outside Malta

The volume of general business written both in Malta and outside Malta has been steadily increasing between 2011 and 2015.

Figure 4.1.2.1 Breakdown of risks written in and outside of Malta from 2011 to 2015

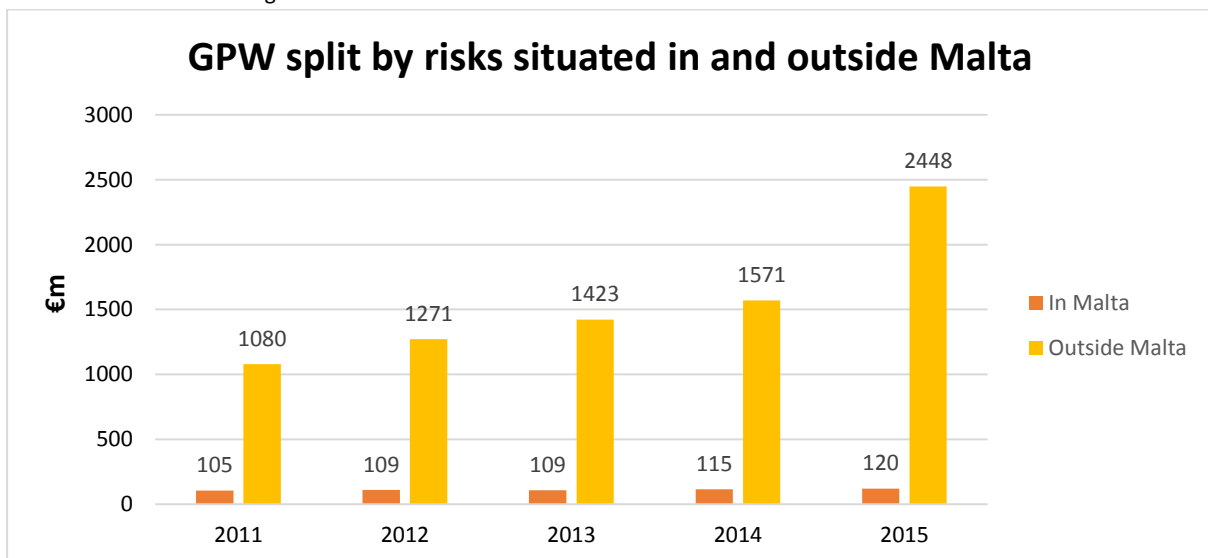
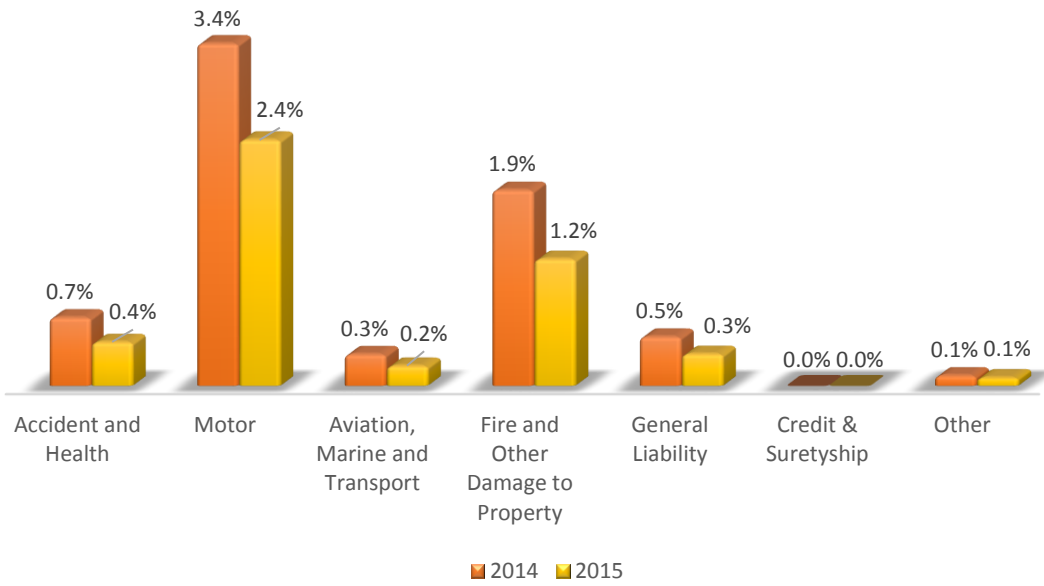
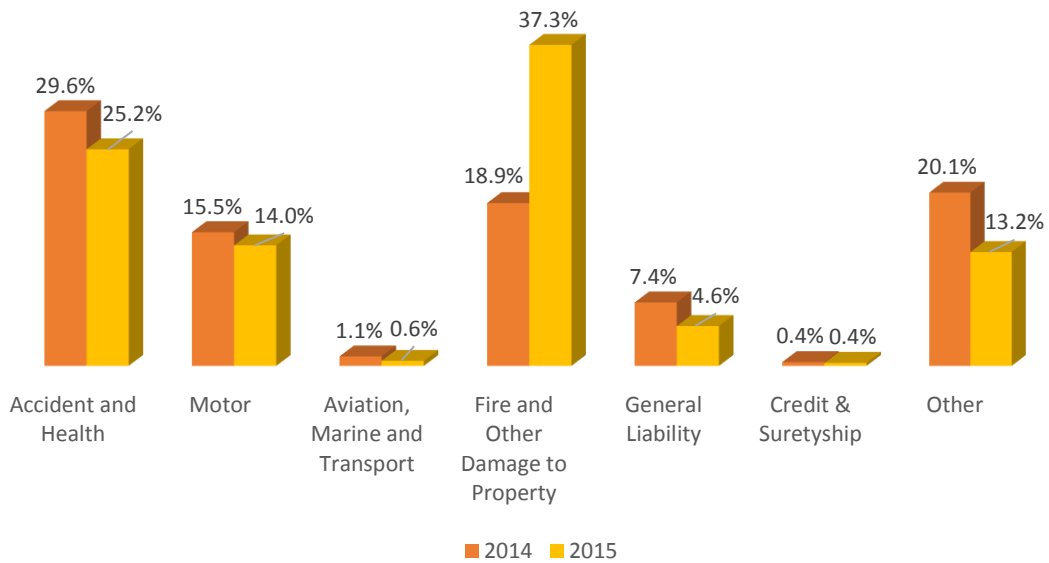


Figure 4.1.2.2 Risks situated in and outside Malta in 2014 and 2015 by business class

### Risks situated in Malta by Class



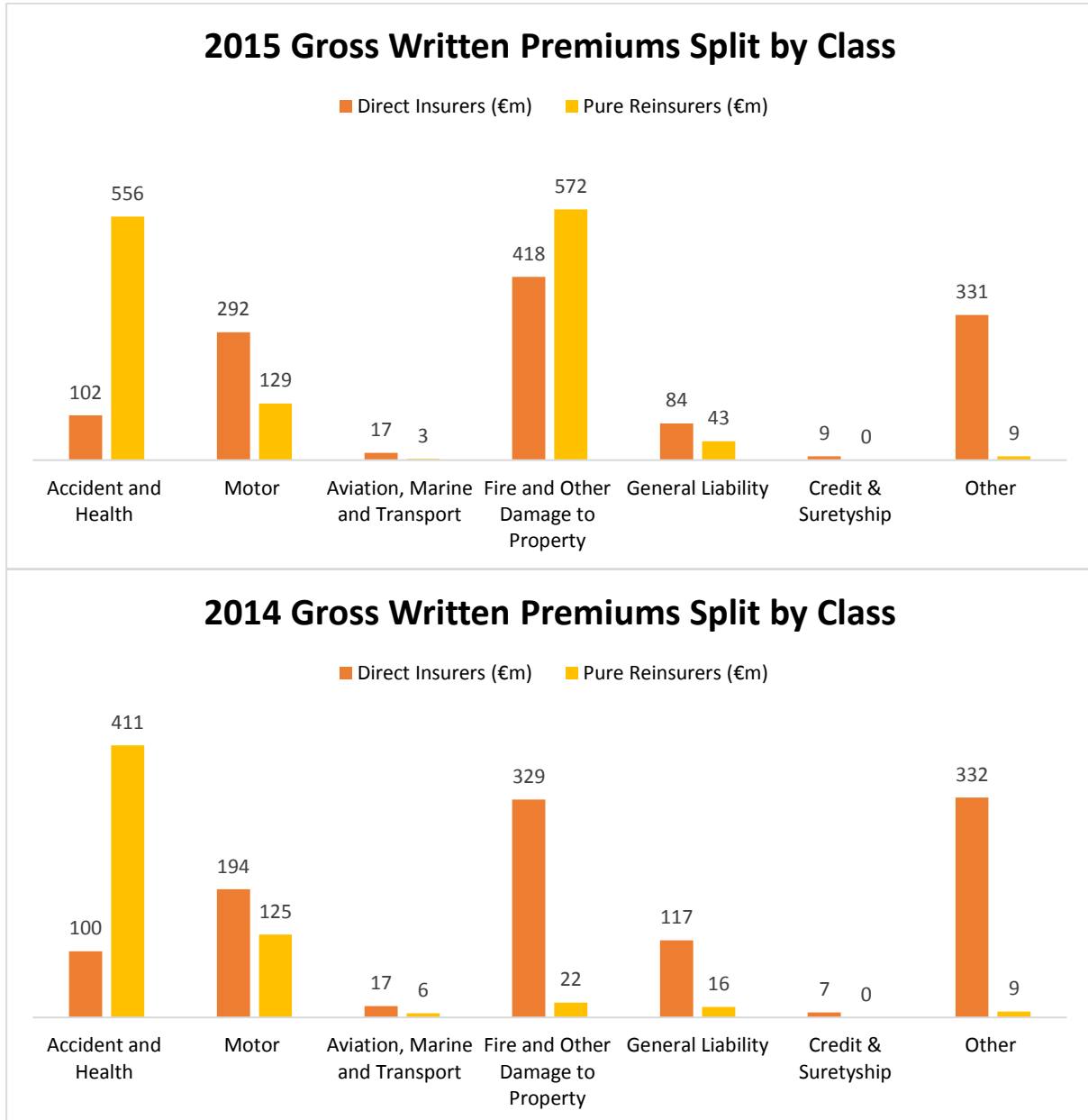
### Risks situated outside Malta by Class



### 4.1.3. Comparison of Gross Written Premiums between Direct Insurers and Pure Reinsurers

The chart below shows the breakdown of the gross written premiums between direct insurers and pure reinsurers for 2014 and 2015 by class of business:

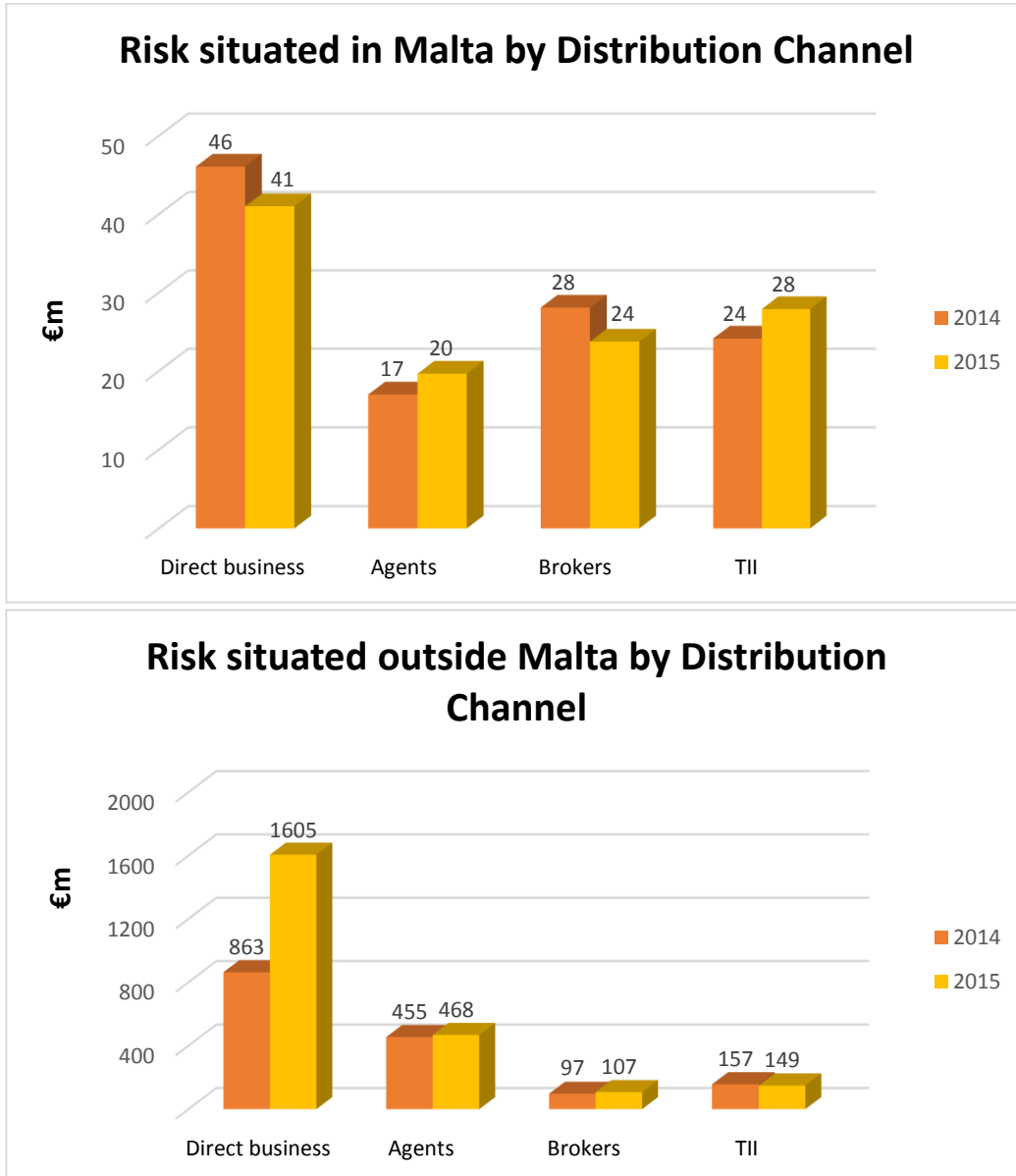
Figure 4.1.3.1 Gross written premiums split between direct insurers and pure reinsurers for 2014 and 2015



## 4.2. Source of Business

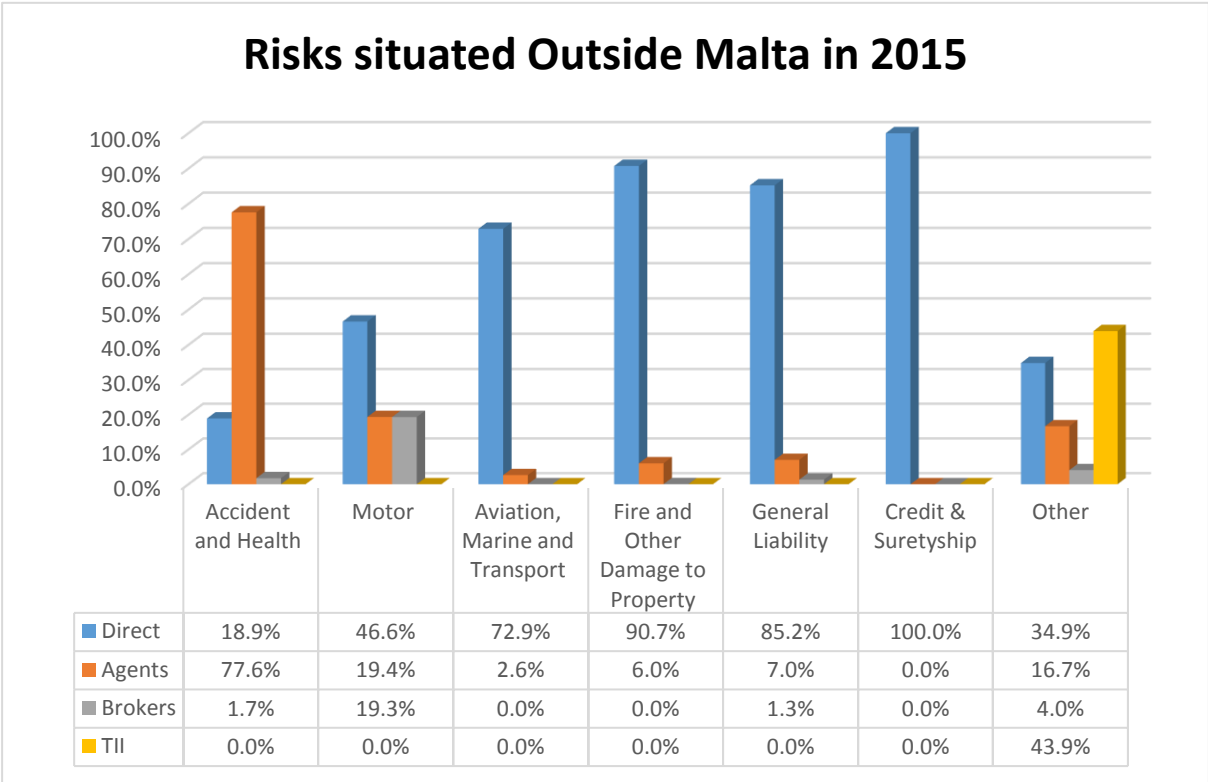
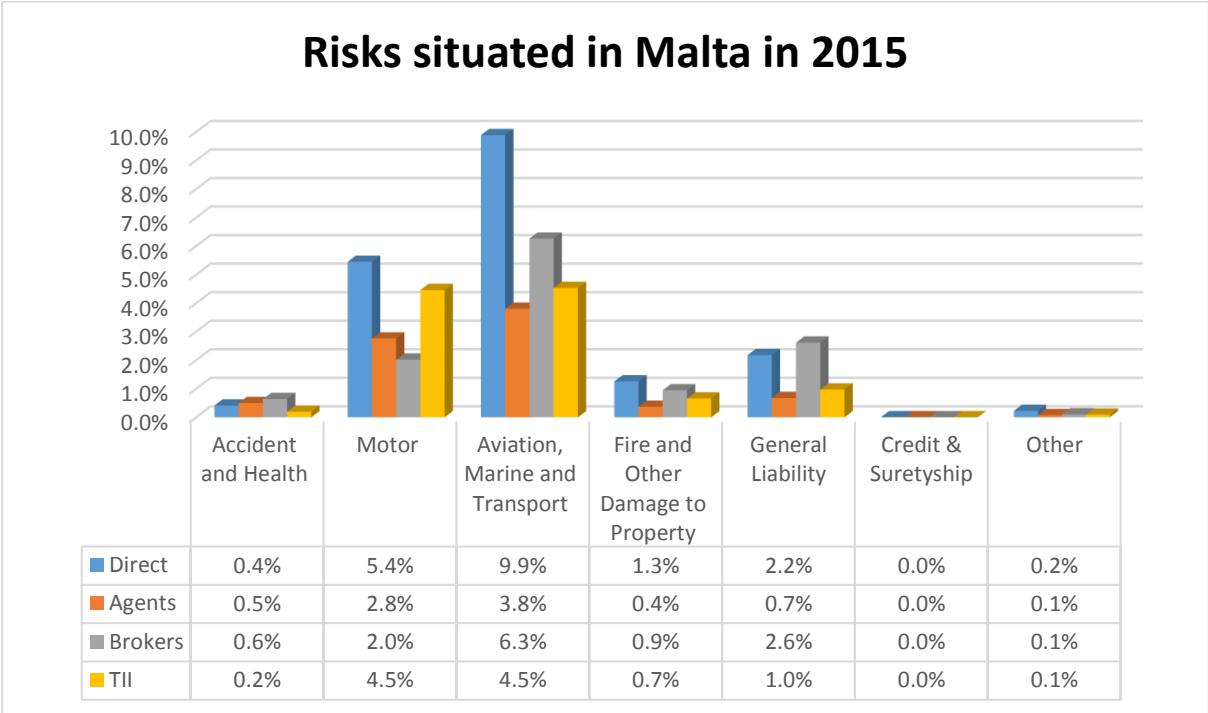
In 2015, the general business sector for risks situated in Malta and outside Malta continues to be mainly directly generated. The business directly sourced by the undertakings accounted for 36.5% (€41m) of the business for risks situated in Malta and 68.9% (€1,605m) of the business for risks situated outside Malta.

Figure 4.2.1 Source of business by distribution channel and by risks situated in and outside Malta



The charts presented in Figure 4.2.2 below show the source of business for risks in and outside Malta by source of business and business class:

Figure 4.2.2 Risks situated in and out of Malta in 2015 split by source of business and by business class



Note: For each class of business, the totals for both risks situated in and out of Malta sum up to 100%

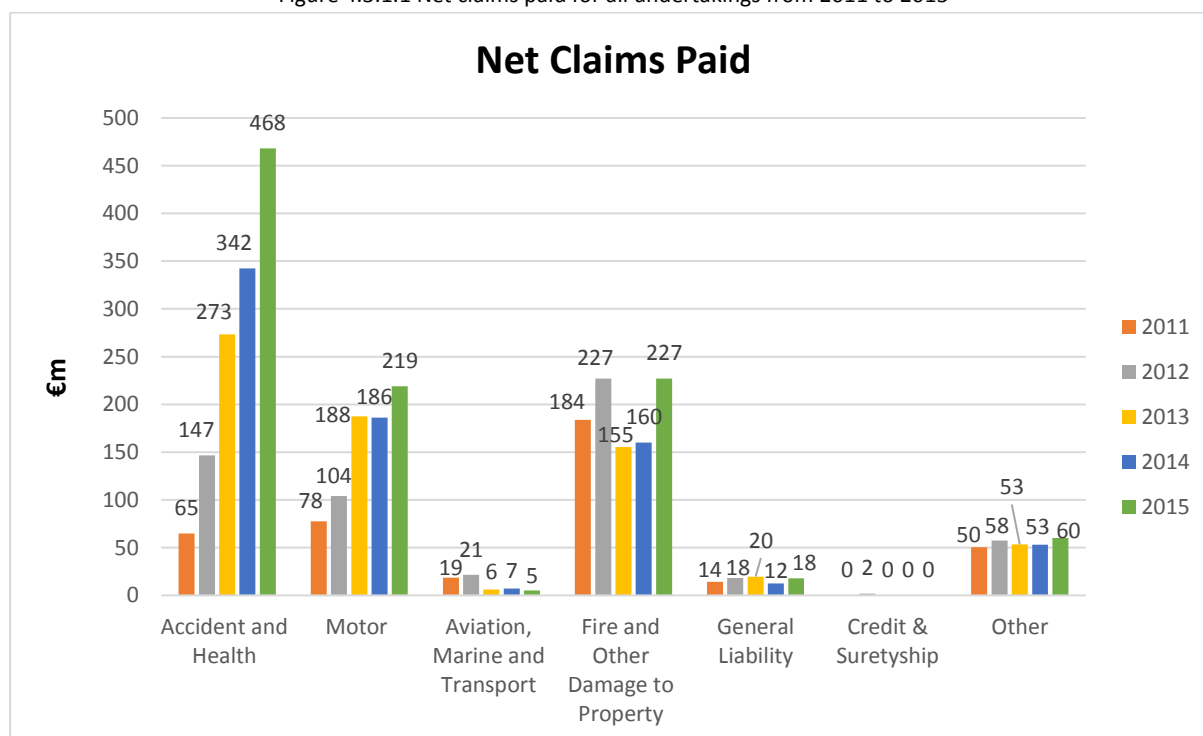
## 4.3. Claims

### 4.3.1. Net Claims Paid

The net claims paid have increased by 30.9% (€236m) in 2015 from €762m in 2014 to €998m in 2015, when compared to an increase of 9.4% (€66m) in 2014.

The most significant increase in Euro was observed in the *accident and health* business class of €126 m, whilst the most significant increase in percentage terms was observed in the *general liability* business class of 44.4%.

Figure 4.3.1.1 Net claims paid for all undertakings from 2011 to 2015



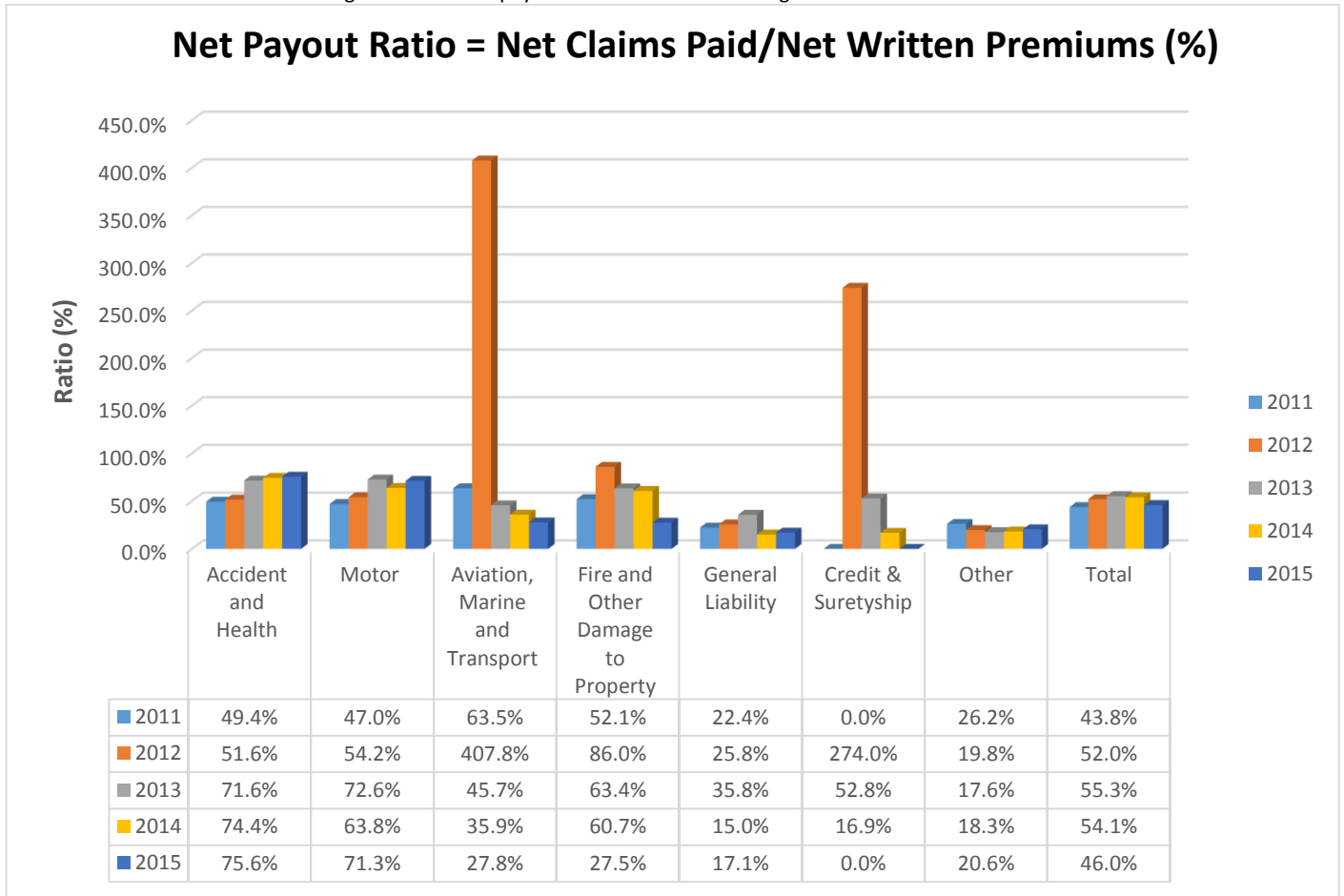
### 4.3.2. Net Payout Ratio

The net payout ratio decreases from 54.1% in 2014 to 46.0% in 2015. This is calculated as the ratio of the net claims paid over the net written premiums.

The trend over the past 5 years shows that the net payout ratio is volatile for the different classes of business. In 2015 the ratio has decreased for business classes like *aviation, marine and transport, fire and other damage to property* and *credit & suretyship*. While for the *accident and health, motor, general liability* and *other* business classes there are small increasing values.

In 2015, the largest decrease of 33.2% was observed in the *fire and other damage to property* business class.

Figure 4.3.2.1 Net payout ratio for all undertakings from 2011 to 2015



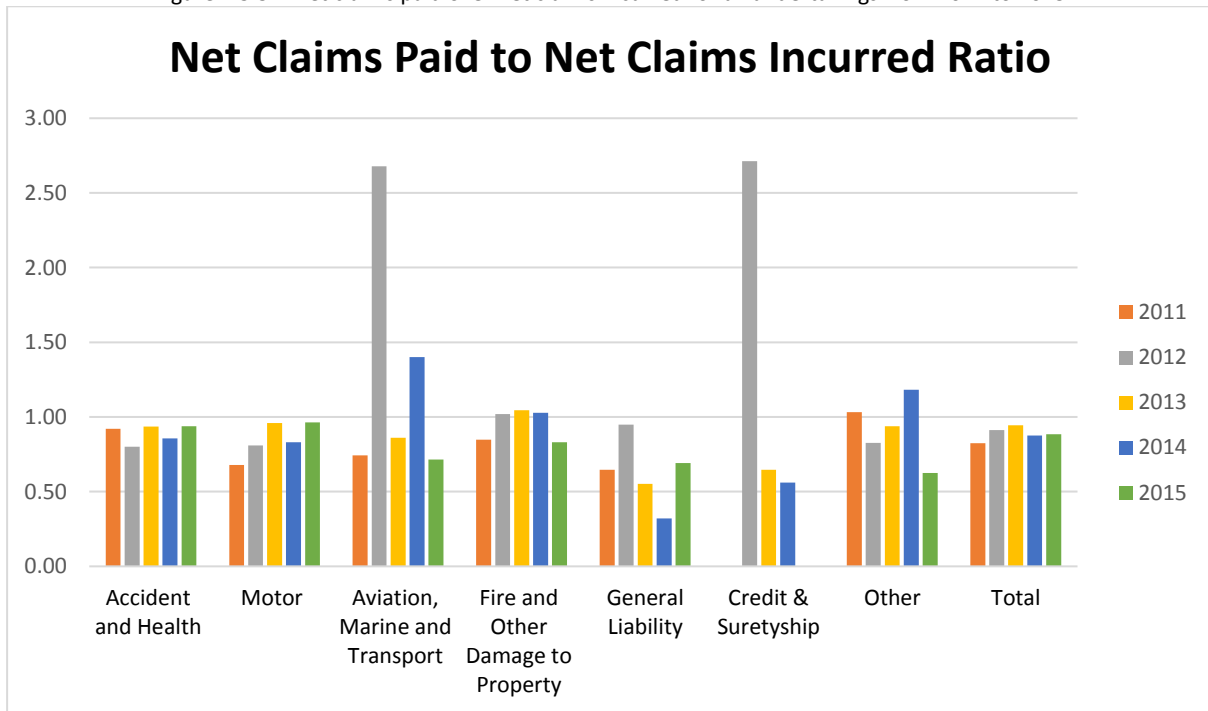


### 4.3.3. Ratio of Net Claims Paid over Net Claims Incurred

The chart below provides the comparison of the net claims paid over net claims incurred. The claims figures presented exclude claims management costs.

From the chart below, we observed that the ratio has increased for the *accident and health*, *motor*, and *general liability* business classes in 2015 due to a larger increase in claims paid compared to the increase in claims incurred in 2015.

Figure 4.3.3.1 Net claims paid over net claims incurred for all undertakings from 2011 to 2015

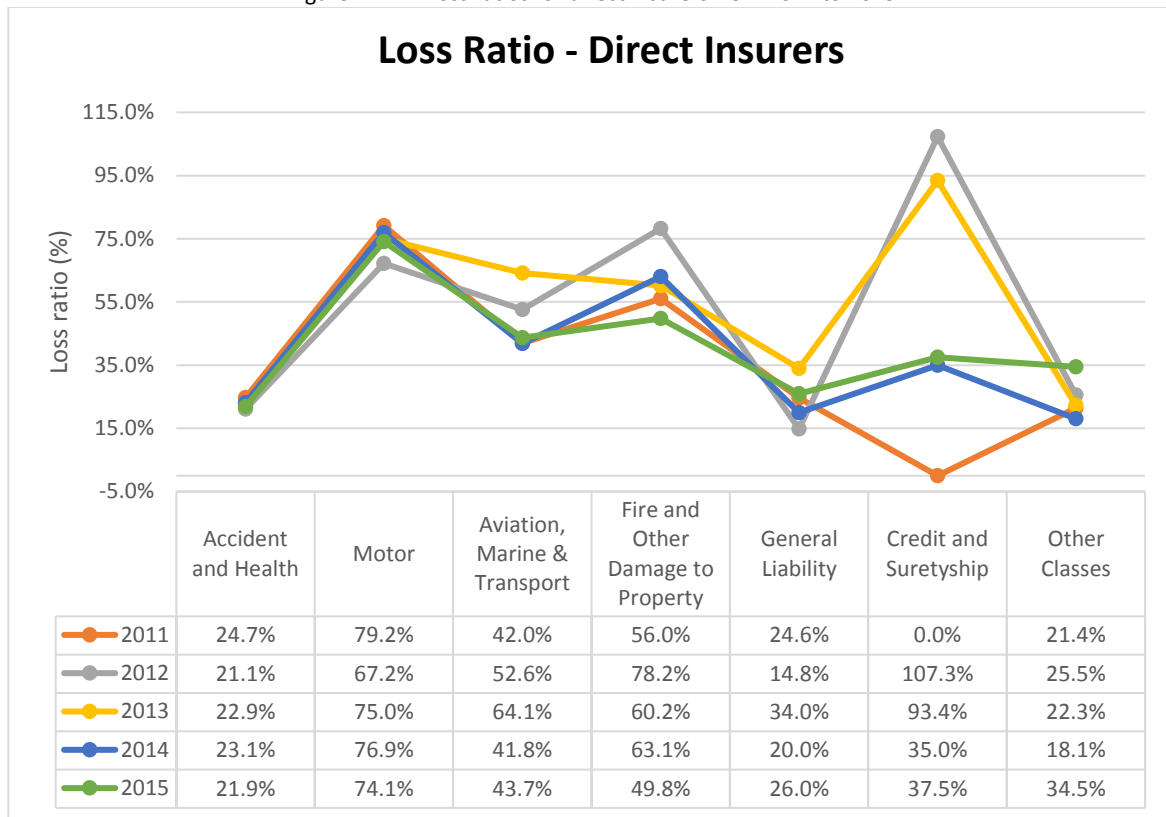


## 4.4. Key Financial indicators for General Business

### 4.4.1. Loss ratio

The loss ratios presented here are the net loss ratios. This is calculated as the net claims incurred over net earned premiums, where the claims incurred is the sum of the claims paid in the financial year, and the change in the claims reserves over the financial year. Note that the loss ratios presented here are the accounting year loss ratios and are not the ultimate loss ratios calculated by underwriting year or accident year. The loss ratios for direct insurers and pure reinsurers are presented in the charts below:

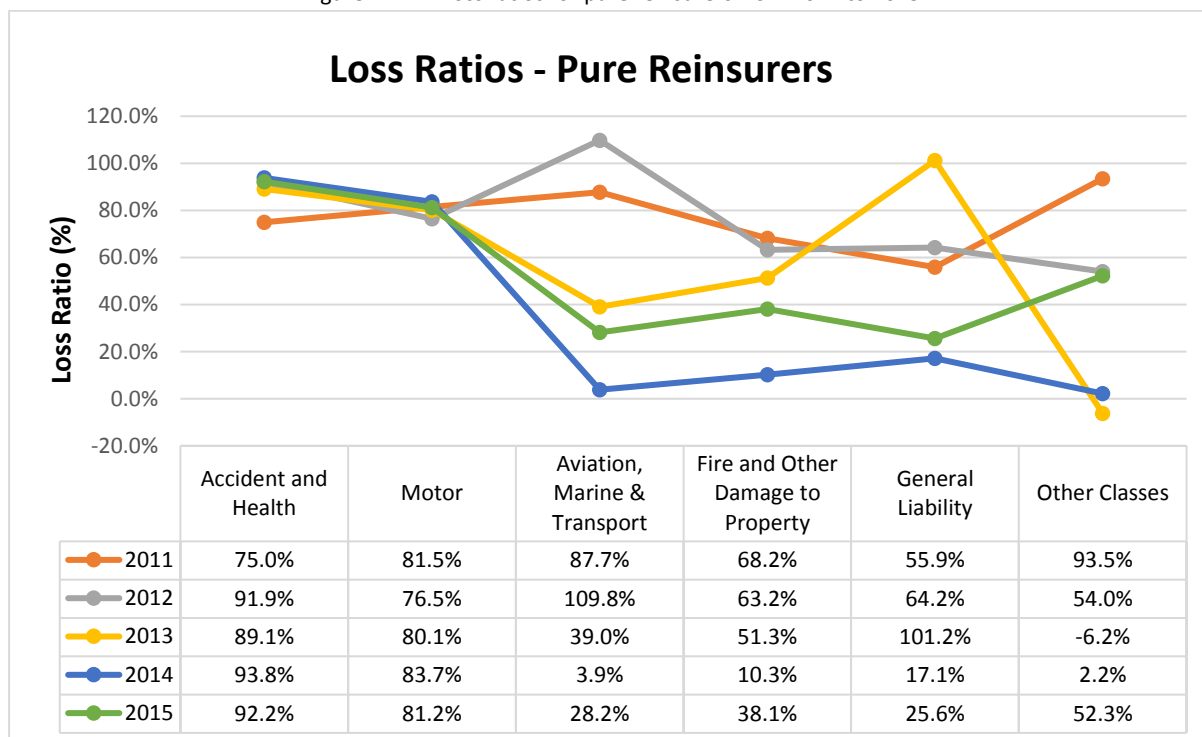
Figure 4.4.1.1 Loss ratios for direct insurers from 2011 to 2015



The loss ratios for the direct insurers have *deteriorated* between 2014 and 2015 in the *aviation, marine and transport, general liability, credit and suretyship* and in the *other* business classes.

Improvements in the loss ratios were observed for the *accident and health, motor, fire and other damage to property* business classes of 1.2%, 2.8% and 13.3% respectively.

Figure 4.4.1.2 Loss ratios for pure reinsurers from 2011 to 2015



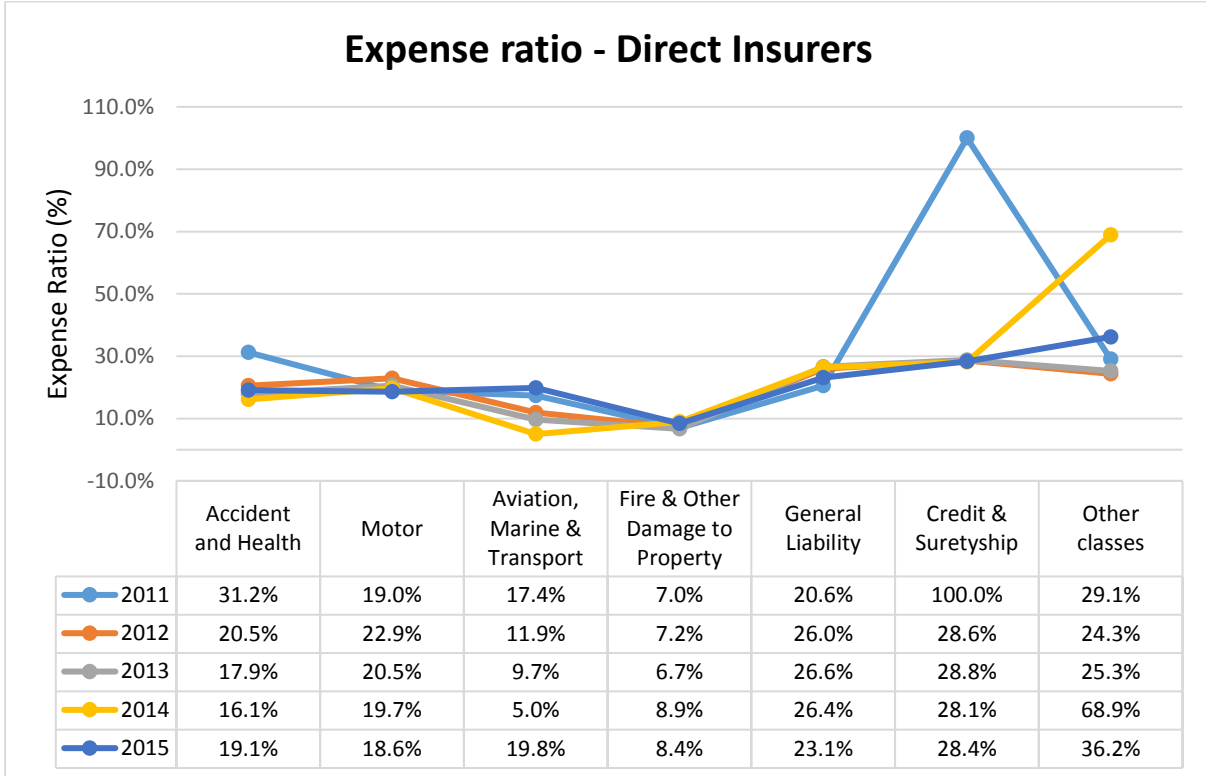
The loss ratios for the pure reinsurers have *also worsened* between 2014 and 2015 for the *aviation, marine & transport, fire and other damage to property, general liability* and the *other* business classes. Improvements were observed in the *accident and health* and *motor* business classes of 1.6% and 2.5% respectively.

The significant deterioration in the loss ratio for *other classes* is coming through one reinsurer that increased the claims reserves significantly over 2015.

#### 4.4.2. Expense ratio

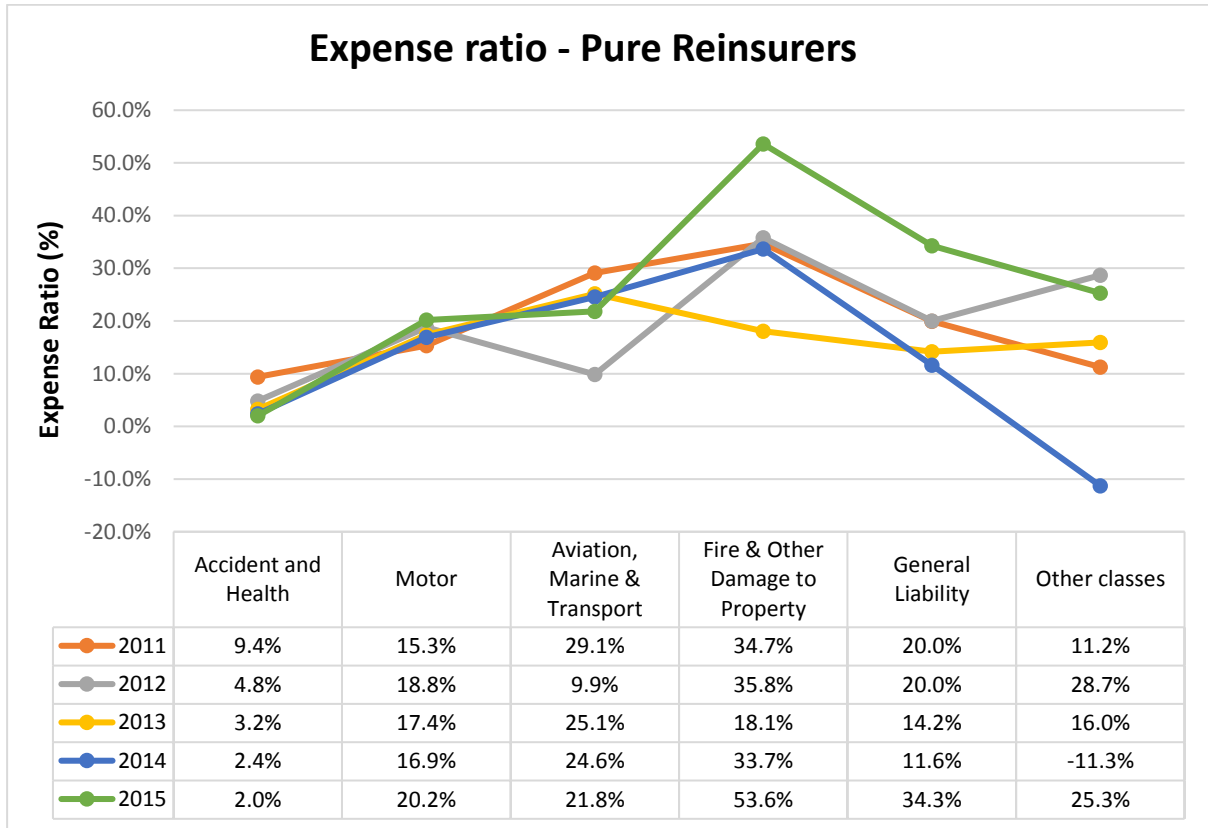
The expense ratio is calculated as the net operating expenses over the net earned premiums. The expense ratios for direct insurers and pure reinsurers are presented in the charts below:

Figure 4.4.2.1 Expense ratios for direct insurers from 2011 to 2015



The expense ratios for direct insurers have decreased between 2014 and 2015 for all business classes except for the *accident and health*, *aviation, marine and transport* and *credit and suretyship* business classes.

Figure 4.4.2.2 Expense ratios for pure reinsurers from 2011 to 2015

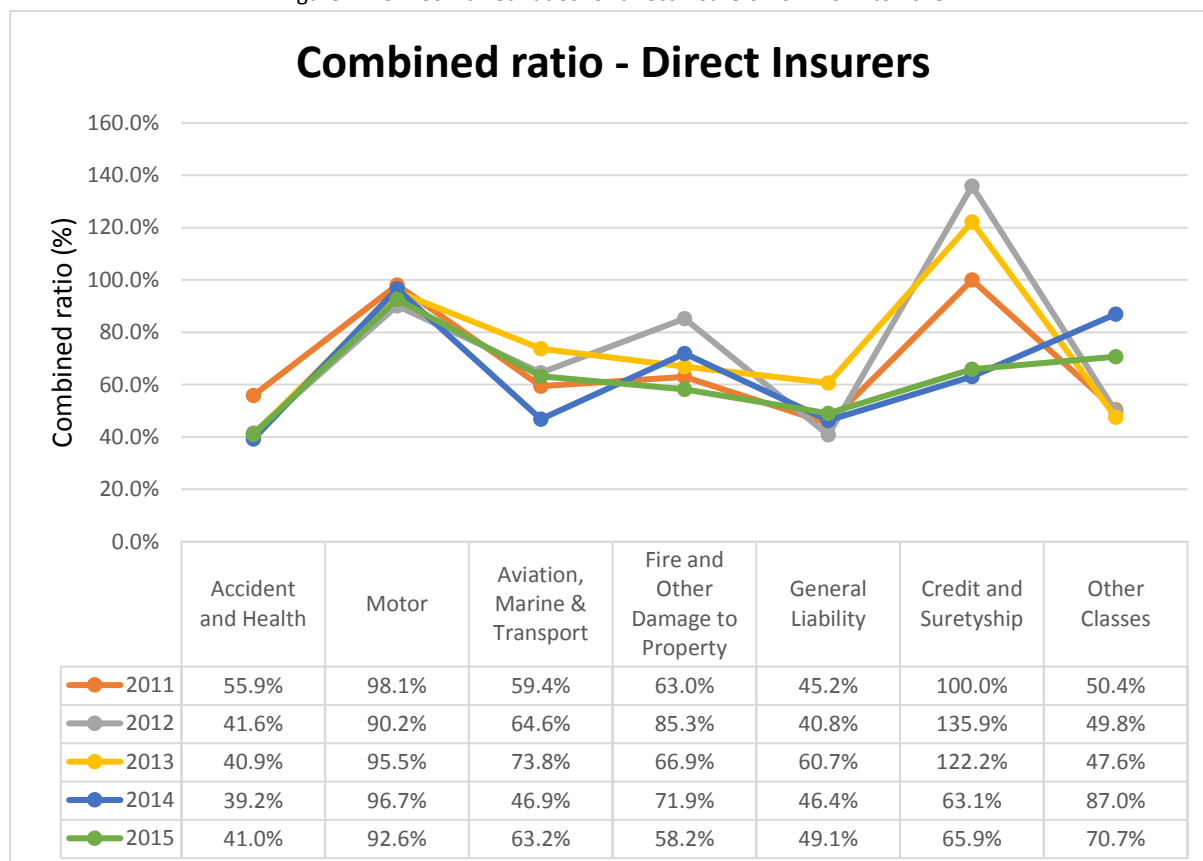


The expense ratio for pure reinsurers has *increased* between 2014 and 2015 for the *fire and other damage to property, motor, general liability and other business class*. For the remaining classes of insurance, the *accident and health and aviation, marine and transport*, the ratios have slightly decreased by 0.4% and 2.8%, respectively.

### 4.4.3. Combined ratio

The combined ratio is calculated as the sum of net claims incurred and the net operating expenses over the net earned premiums. The combined ratios for direct insurers and pure reinsurers are presented in the charts below:

Figure 4.4.3.1 Combined ratios for direct insurers from 2011 to 2015



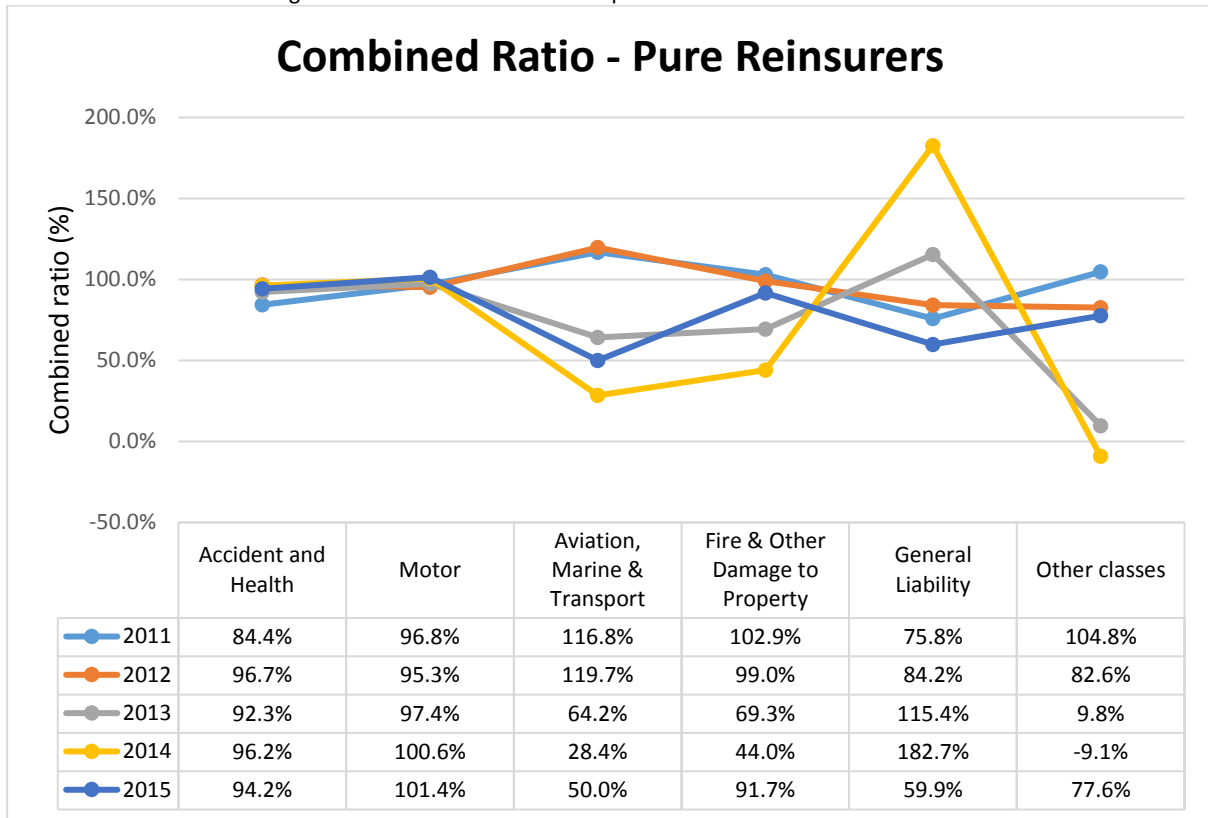
The combined ratios of the direct insurers have decreased for most business classes between 2014 and 2015 except for the *accident and health, aviation, marine and transport* and *general liability* business classes, which have *increased* by 1.8%, 16.3%, and 2.7% respectively.

The changes in the combined ratios between 2014 and 2015 by business class for the direct insurers can be explained by the movements in the loss ratios and expense ratios as summarised in the table below:

Table 4.4.3.1. Changes in the combined ratio between 2014 and 2015 by business class for the direct insurers

Class of business	Loss Ratio	Expense Ratio	Combined Ratio
Accident and Health	-1.2%	3.0%	1.8%
Motor	-2.8%	-1.1%	-4.0%
Aviation, Marine & Transport	1.9%	14.4%	16.3%
Fire and Other Damage to Property	-13.3%	-0.5%	-13.7%
General Liability	6.0%	-3.3%	2.7%
Credit and Suretyship	2.5%	0.3%	2.8%
Other Classes	16.4%	-32.7%	-16.3%

Figure 4.4.3.2 Combined ratios for pure reinsurers from 2011 to 2015



The combined ratios of the pure reinsurers have also *increased* between 2014 and 2015 for all business classes except for the *accident and health* and *general liability*, which have decreased by 2.0% and 122.8% respectively.

The changes in the combined ratios between 2014 and 2015 by business class for the pure reinsurers can be explained by the movements in the loss ratios and expense ratios as summarised in the table below:

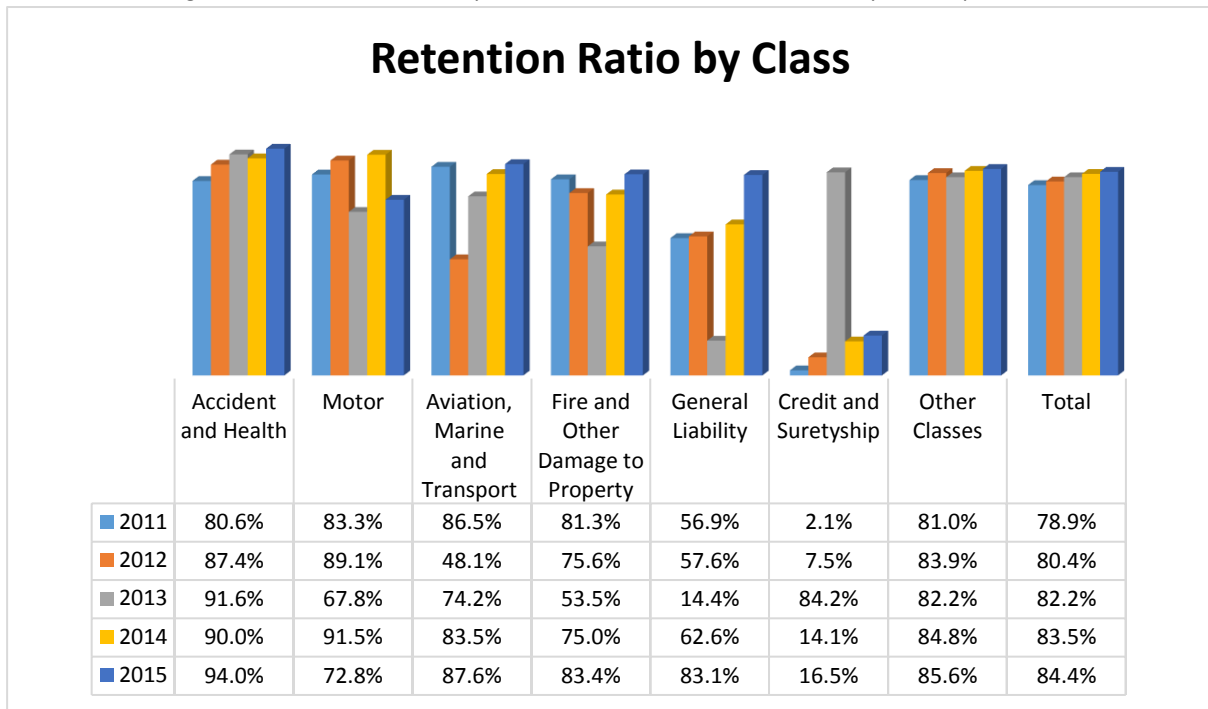
Table 4.4.3.2. Changes in the combined ratio between 2014 and 2015 by business class for the pure reinsurers

Class of business	Loss Ratio	Expense Ratio	Combined Ratio
Accident and Health	-1.6%	-0.4%	-2.0%
Motor	-2.5%	3.3%	0.8%
Aviation, Marine & Transport	24.3%	-2.8%	21.6%
Fire and Other Damage to Property	27.8%	19.9%	47.7%
General Liability	-145.4%	22.7%	-122.8%
Credit and Suretyship	0.0%	0.0%	0.0%
Other Classes	50.1%	36.6%	86.7%

#### 4.4.4. Retention ratio

The insurance retention ratio gives an indication of the amount of risk that is retained by an insurer and the amount ceded to the reinsurers. For the general insurance business, the retention ratio is calculated using the net written premiums over the gross written premiums.

Figure 4.4.4.1 Retention ratio by Class of insurance from 2011 to 2015 by written premium



As we can see in the graph above, the Total retention ratio is on a steady increase, which means that the insurers are choosing to retain more risks. Between 2014 and 2015, we observe increases for all classes except the *motor* class. The class with the largest percentage increase is the *general liability* class, with a 20.5% increase.



## 5. Long-Term Business Overview

### 5.1. Gross Written Premiums

The gross written premiums in respect of the long-term business have increased by 11.7% (€134m) in 2015 from €1,141m in 2014 to €1,275m in 2015, compared to an increase of 8.7% (€92m) in 2014.

The bulk of the long-term business is written under the life and annuity business class. This is 88.2% of the total gross written premiums in 2015 (93.0% in 2014).

#### 5.1.1. Comparison of Gross Written Premiums by class of insurance

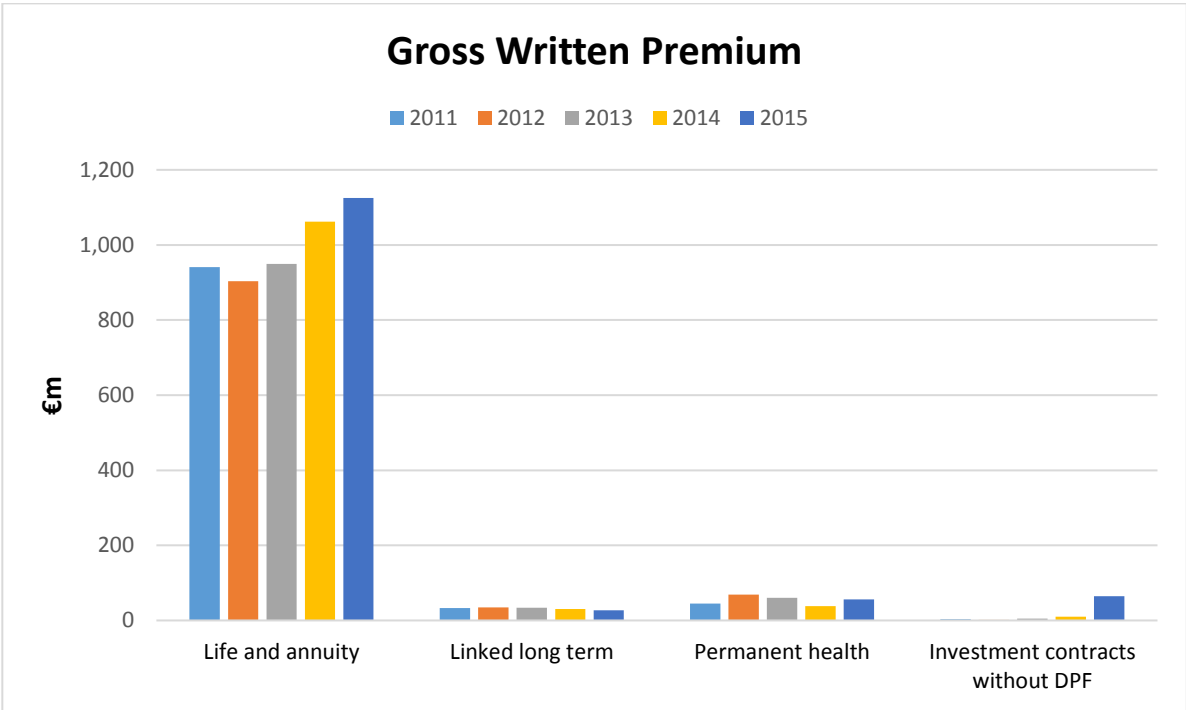
The table shows how the gross written premiums have developed between 2011 and 2015 by class of business:

Table 5.1.1.1 Gross written premiums by all undertakings from 2011 to 2015

€ m	2011	2012	2013	2014	2015	% change
Life and annuity	941	903	949	1,062	1,126	5.9%
Linked long term	33	35	34	30	27	-0.1%
Permanent health	45	69	60	38	57	47.3%
Investment contracts <i>without</i> DPF	4	2	5	10	65	5.5%
<b>Total</b>	<b>1,022</b>	<b>1,009</b>	<b>1,049</b>	<b>1,141</b>	<b>1,275</b>	<b>11.7%</b>

The chart below provides a comparison of the gross written premiums from 2011 to 2015:

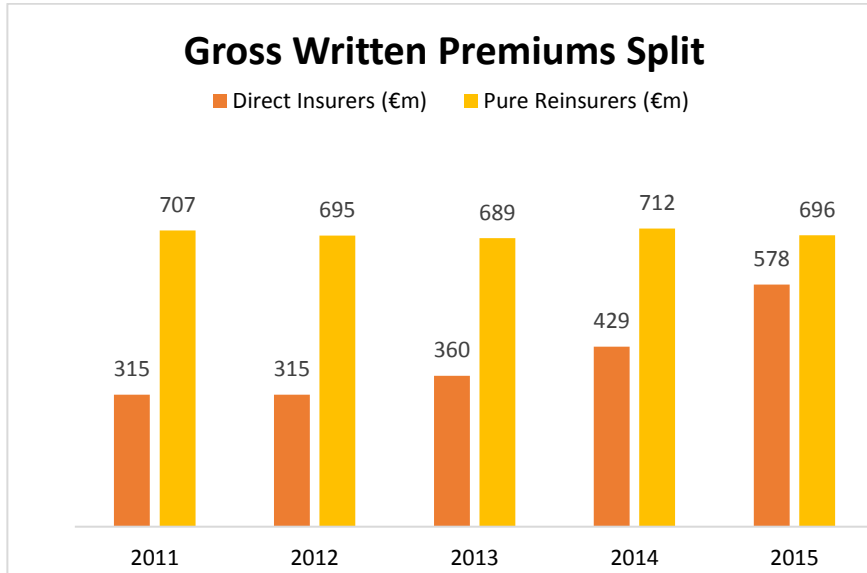
Figure 5.1.1.2 Gross written premiums by all undertakings from 2011 to 2015



### 5.1.2. Comparison of Gross Written Premiums between Direct Insurers and Pure Reinsurers

The volume of gross written premiums by direct insurers and pure reinsurers between 2011 and 2015 is shown in the chart below:

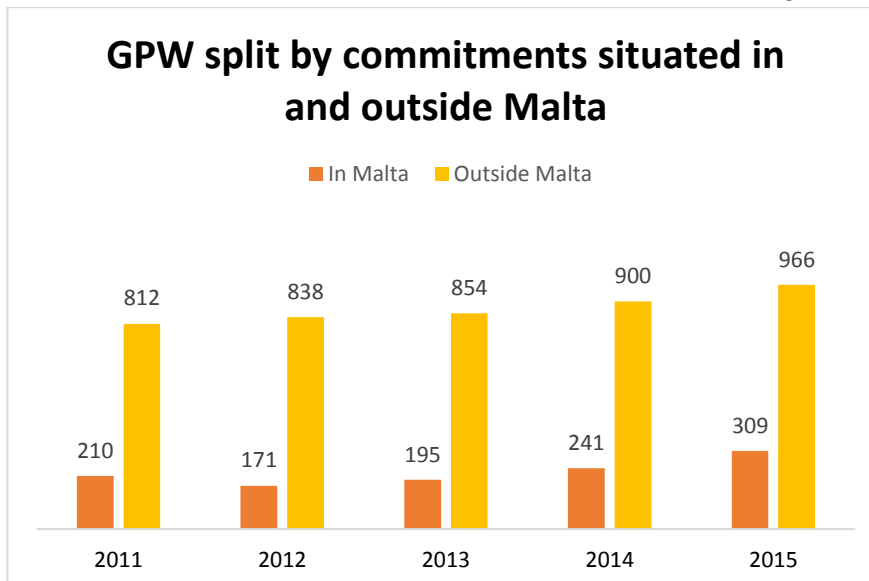
Figure 5.1.2.1 Gross written premiums split between direct insurers and pure reinsurers between 2011 and 2015



### 5.1.3. Comparison of Gross Written Premiums between commitments situated in Malta and outside Malta

The chart below shows the breakdown of commitments situated in and outside Malta for all undertakings:

Figure 5.1.3.1 Breakdown of commitments situated in and outside Malta for all undertakings from 2011 to 2015



In respect of commitments situated in Malta in 2014 and 2015, the gross written premiums for direct insurance business have increased by 28.7%, whilst a 26.7% decrease was observed for reinsurance business.

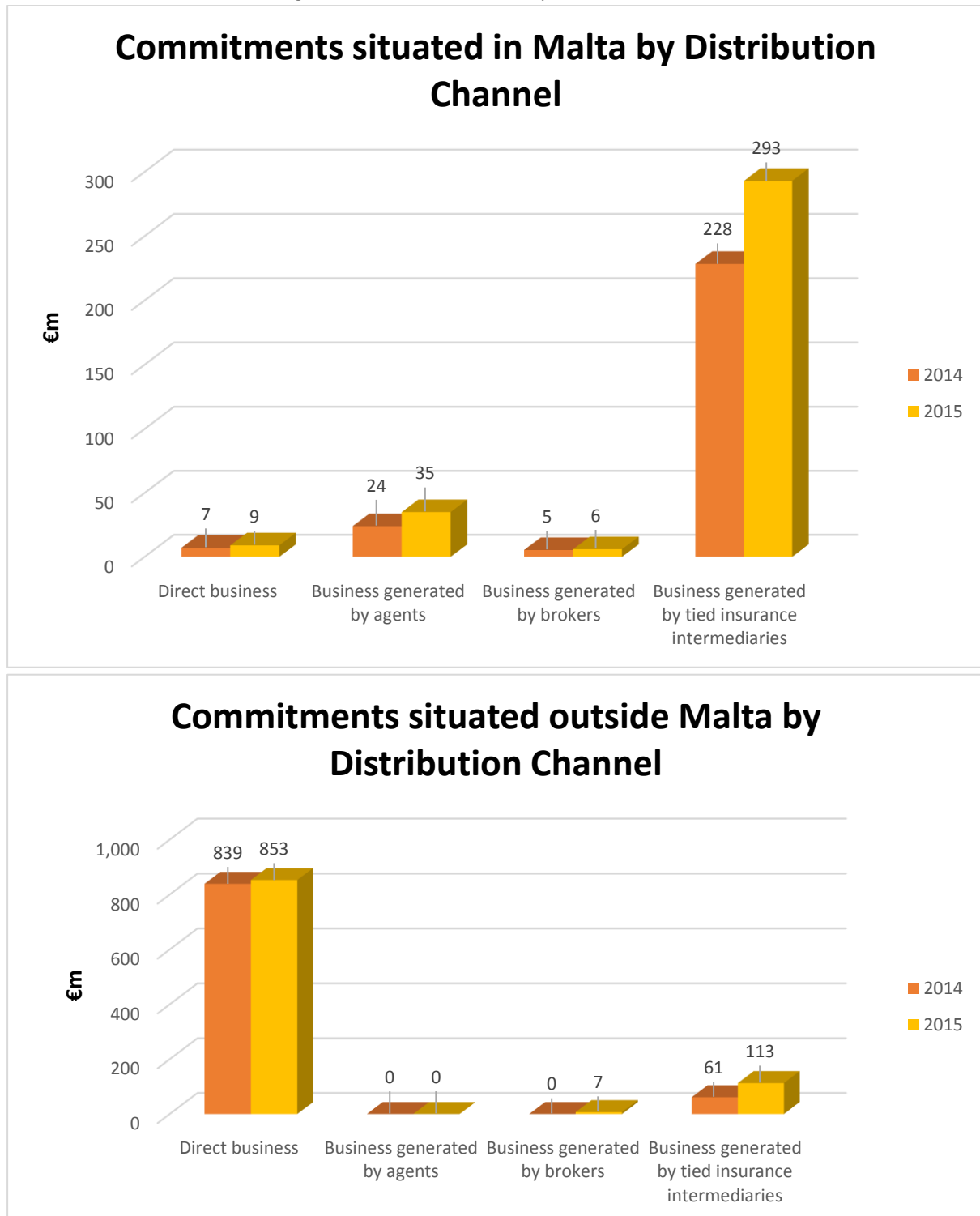
In respect of commitments situated outside Malta in 2014 and 2015, there has been a 40.1% increase in the gross written premiums for direct insurance business and a 1.2% decrease for reinsurance business.

These changes were observed in the life and annuity business class, which forms the bulk of the long-term business written.

## 5.2. Source of Business

New business written in the long-term business sector for commitments situated in Malta continues to be mainly generated by tied insurance intermediaries (TII) in 2015. The business generated by TIIs account for 94.8% (€293m) [94.8% (€228m) in 2014] of the business with 11.3% (€35m) [10.0% (€24m) in 2014] generated by agents. A modest volume of business with 2.9% (€9m) [2.9% (€7m) in 2014] is sourced directly.

Figure 5.2.1 Source of business by distribution channel



For the commitments situated outside Malta, 88.3% (€853m) [93.2% (€839m) in 2014] of the business is generated directly and 11.6% of the business (€113m) [6.7% (€61m) in 2014] is generated by TIIIs. A small percentage of new business, 0.7% (€7m), is sourced by brokers.

### 5.3. Technical Provisions

The table below provides the breakdown of the technical provisions from 2011 to 2015.

Table 5.3.1 Technical provisions from 2011 to 2015 in total

Year	Gross (€m)	Reinsurance Ceded (€m)	Net of Reinsurance (€m)
2011	5,265	48	5,218
2012	5,197	69	5,128
2013	6,067	81	5,986
2014	7,135	137	6,998
2015	7,045	147	6,898

The charts below provide a split of the gross and net technical provisions from 2011 to 2015:

Figure 5.3.2 Split of gross and net technical provisions in total from 2011 to 2015

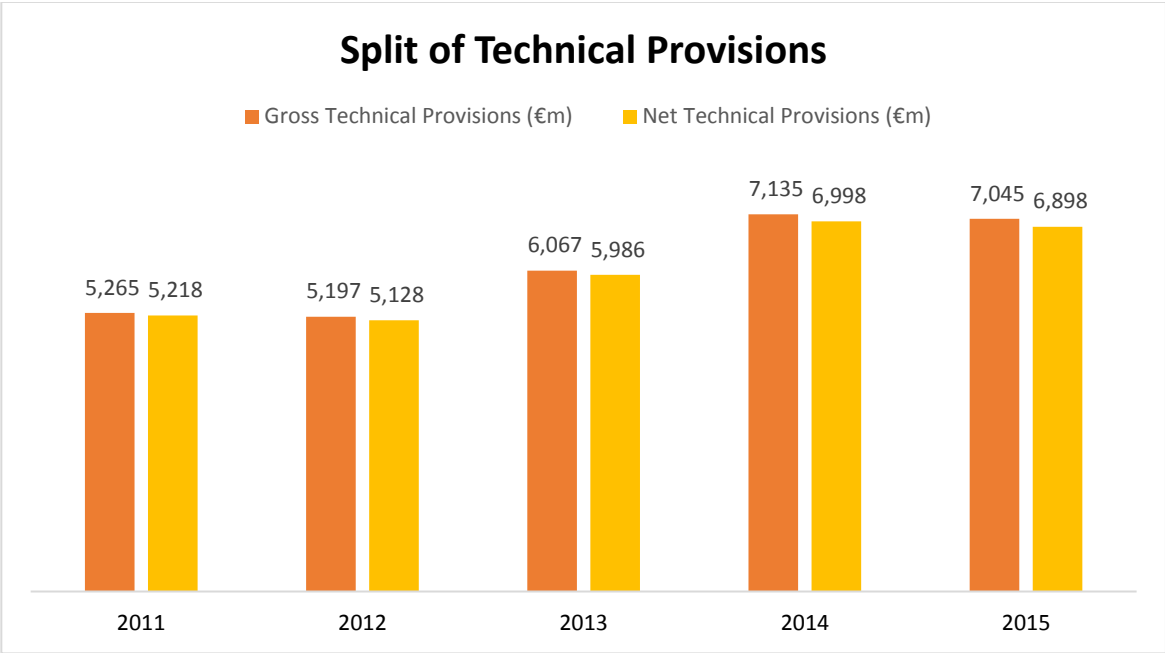
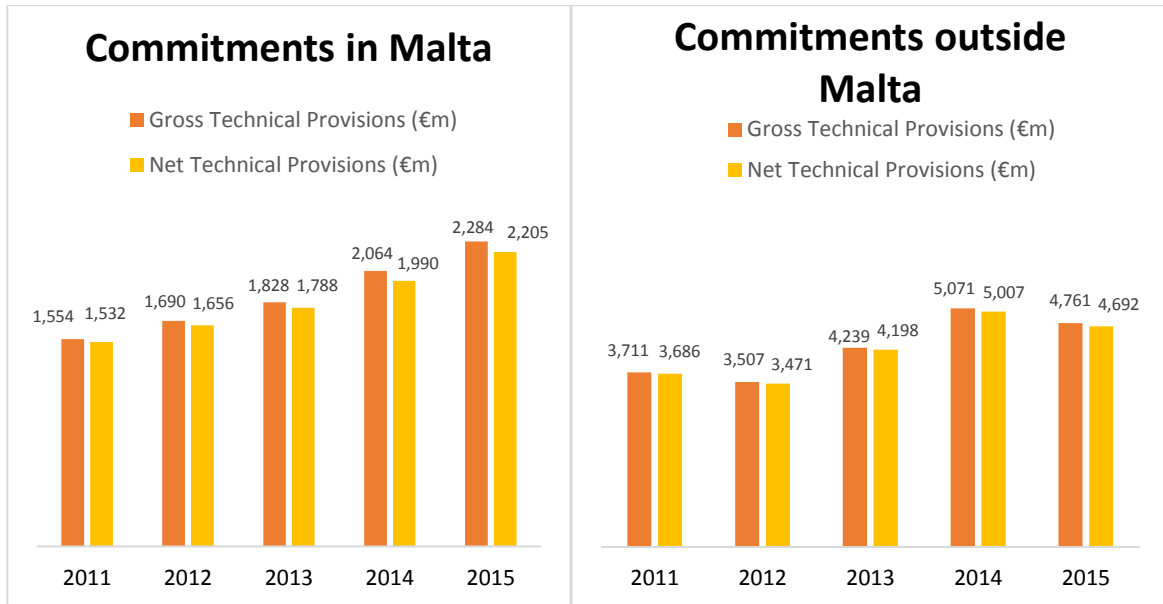


Figure 5.3.3 Split of gross and net technical provisions from 2011 to 2015 for commitments situated in and outside Malta



When analysing the gross and net technical provisions for commitments in Malta, it is important to understand and differentiate between the products for which reinsurance can be obtained and the products for which reinsurance is not generally obtained.

More than 95% (by gross technical provisions) of the life insurance products written in Malta are investment and savings products, where investment returns are shared with policyholders, these products are not reinsured. The products that are generally reinsured are the non-profit products where the most significant risk is mortality risk. These make up less than 5% of the products written.

The main life insurance and reinsurance products covering the commitments outside Malta are non-profit products where the mortality is the most significant risk. Some of the life insurance undertakings writing commitments outside Malta have reinsurance programmes in place for these products. The bulk of the commitments outside Malta is reinsurance business. However, a small proportion of reinsurance is ceded in the form of retrocession cover.

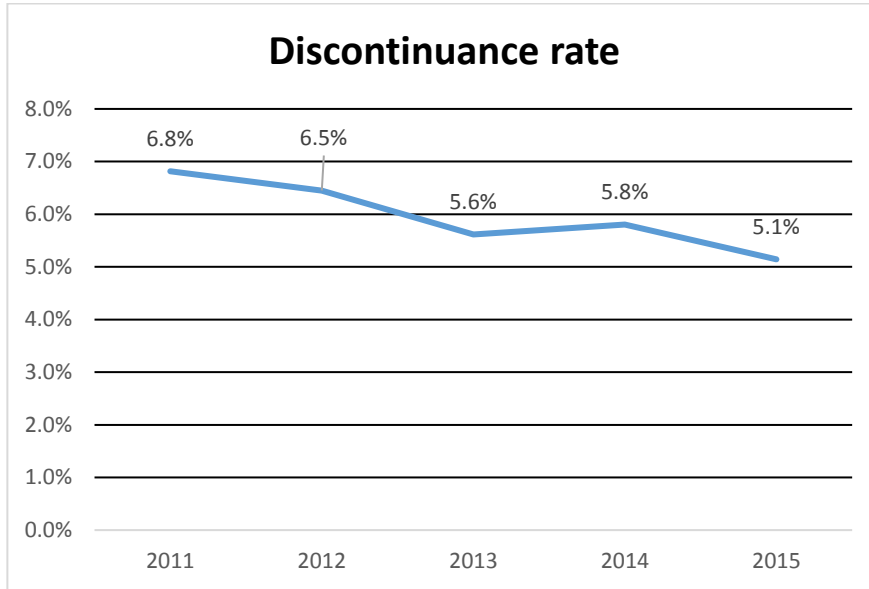
#### 5.4. Analysis of Decrements

This section provides an analysis of the trends in the discontinuance rates, mortality rates and maturity rates relating only to commitments in Malta only. Please note that due to the limited data available, the analysis below is not based on a detailed experience investigation as would be carried out by the respective long-term business undertakings. The rates below represent a very crude analysis of the decrements experienced for the commitments in Malta. The trend observed is different between trend by number of policies and by benefits amounts paid in all cases due to the weightings of the benefits paid.

### 5.4.1. Discontinuance Rates

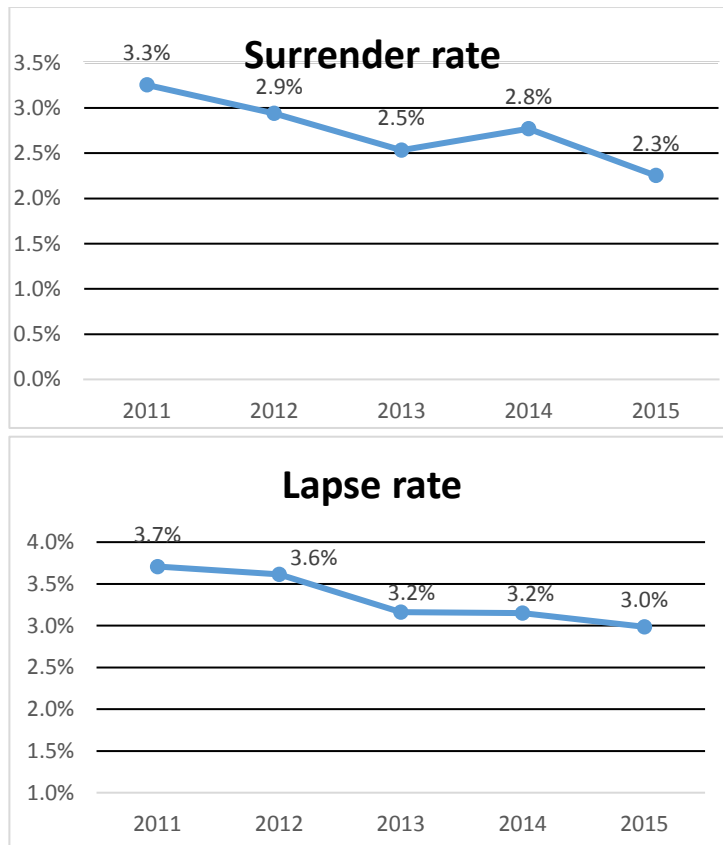
The discontinuance rate experienced by long-term business undertakings writing business in Malta has decreased between 2014 and 2015 by number of policies. The trend of discontinuance rates by number of policies between 2011 and 2015 is shown below:

Figure 5.4.1.1 Discontinuance rates from 2011 to 2015 by number of policies



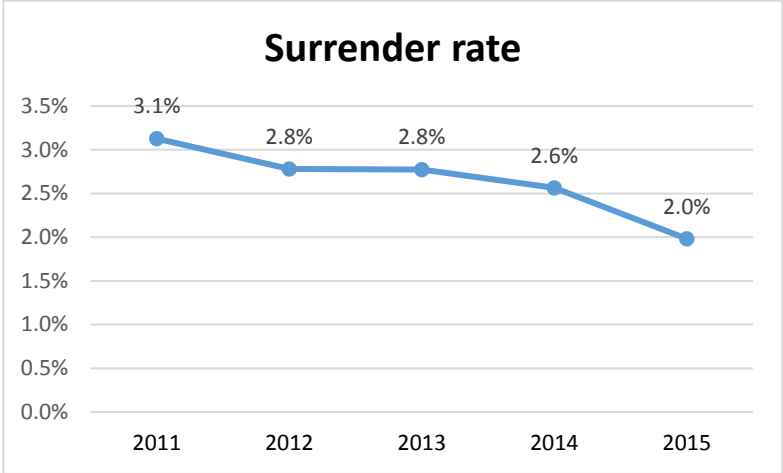
The following charts provide the breakdown of the discontinuance rates by surrender and lapse:

Figure 5.4.1.2 Surrender rates and lapse rates from 2011 to 2015 by number of policies



The following chart shows the trend of the surrender rates by amount of benefits paid:

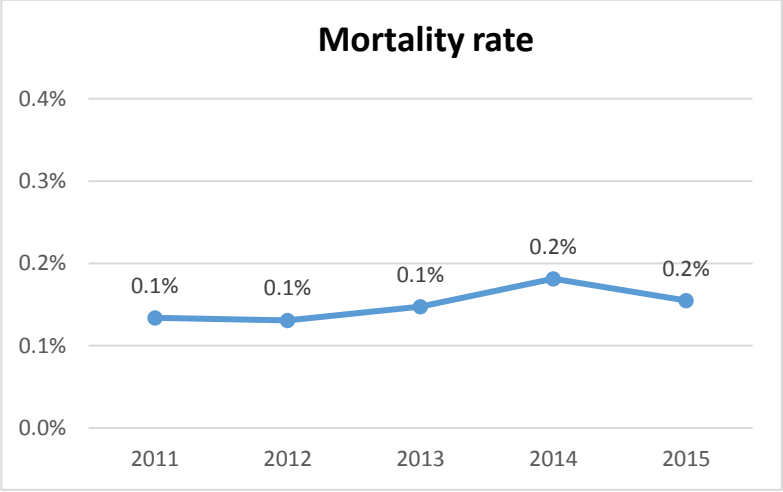
Figure 5.4.1.3 Surrender rates from 2011 to 2015 by benefit amounts paid



### 5.4.2. Mortality Rates

The mortality rate experienced by long-term business undertakings writing business in Malta has decreased by 16.6% between 2014 and 2015 by number of policies. The trend of mortality rates by number of policies between 2011 and 2015 is shown below:

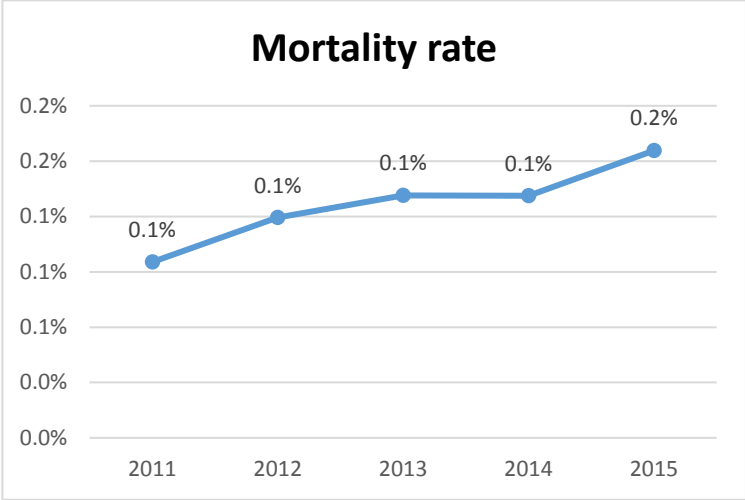
Figure 5.4.2.1 Mortality rates from 2011 to 2015 by number of policies





The trend of mortality rates by the amount of benefits paid between 2011 and 2015 is shown below:

Figure 5.4.2.2 Mortality rates from 2011 to 2015 by benefit amounts paid

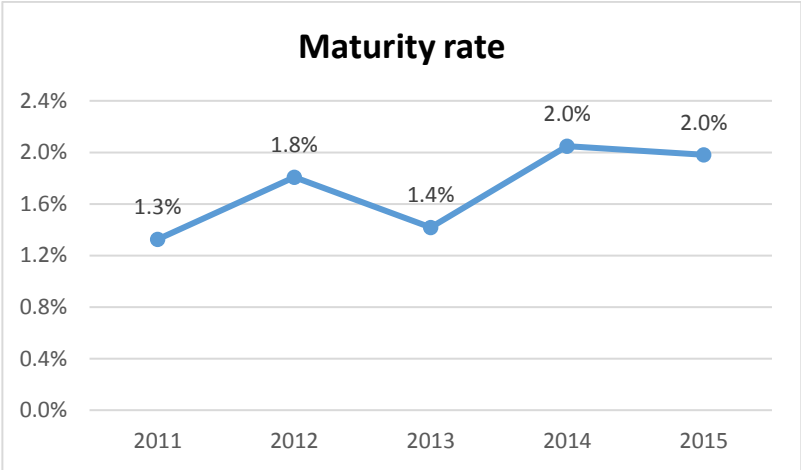


### 5.4.3. Maturity Rates

The maturity rate experienced by long-term business undertakings writing business in Malta has decreased from 2014 to 2015 by number of policies.

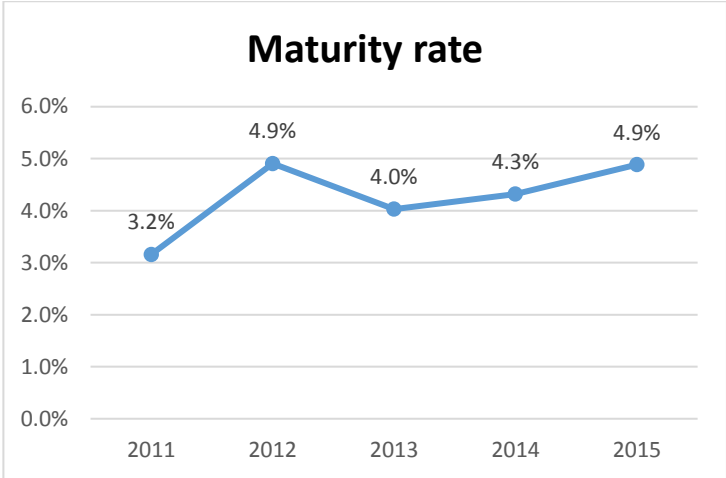
The trend of maturity rates between 2011 and 2015 is shown below:

Figure 5.4.3.1 Maturity rates from 2011 to 2015 by number of policies



The trend of maturity rates by the amount of benefits paid between 2011 and 2015 is shown below:

Figure 5.4.3.2 Maturity rates from 2011 to 2015 by benefit amounts paid



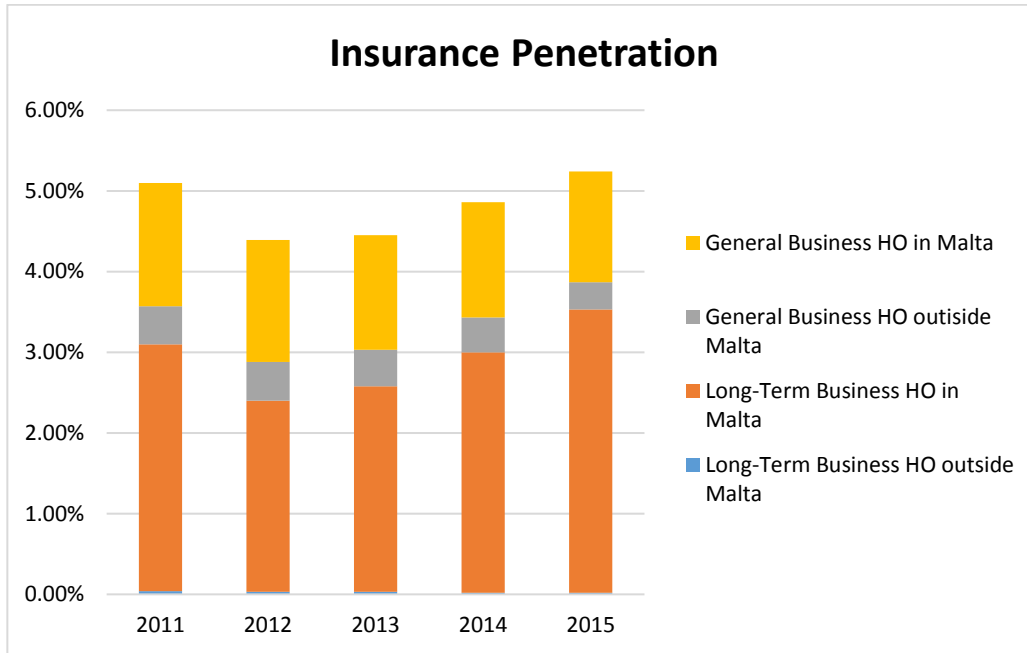
### 6. Insurance Penetration of the Domestic Insurance Market

The gross domestic product in real terms for 2015 was €8.8bn (€8bn in 2014), an increase of 8.8% from 2014.

The insurance penetration rate, defined as the total gross written premiums with respect to Maltese commitments in Malta as a share of the gross domestic product has increased to 5.2% in 2015.

For the general business, the penetration rate increased at 4.9% in 2015. However, for the long-term business, the rate increased by 0.4%, from 3.1% in 2014 to 3.53% in 2015.

Figure 6.1 Insurance penetration for risks and commitments situated in Malta from 2011 to 2015



Notes:

- (1) GDP at current market prices (sourced from National Statistics Office (NSO))
- (2) The long-term business includes investment contracts without discretionary participation features
- (3) The long-term business with HO outside Malta refers to non-EU/EEA insurers authorised under the Act and EU/EEA insurers servicing life business in the domestic sector through agents.
- (4) The general business with HO outside Malta refers to non-EU/EEA insurers authorised under the Act and EU/EEA insurers carrying out business in Malta under the right of establishment.
- (5) The GDP values for prior years have been updated to reflect the GDP trend position as at Q2 2015.

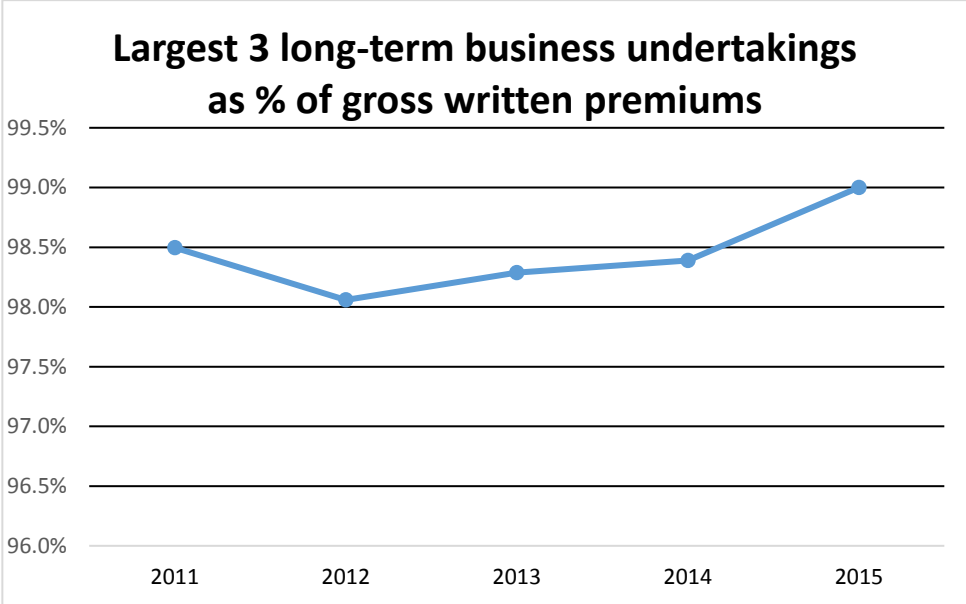
In 2015, we observe an increase in the penetration rate for undertakings with head office (HO) in Malta which is mainly due to the increase in the gross written premiums by the long-term business undertakings. The penetration rates for undertakings with HO outside Malta which writes long-term business continues to decrease year on year as these portfolios of business are in run-off.

## 7. Concentration of the Domestic Insurance Market

The domestic market remains highly concentrated, especially in the long-term business sector.

The three largest long-term business undertakings wrote 99.0% (98.4% in 2014) of the total long-term insurance gross written premiums for commitments in Malta.

Figure 7.1 Largest 3 long-term business undertakings



The largest three general business undertakings wrote 64.5% (56.6% in 2014) of the total general insurance gross written premiums for risks situated in Malta.

Figure 7.2 Largest 3 general business undertakings

