



MarketLine Industry Profile

Non-Life Insurance in the United Kingdom

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1. Executive Summary

1.1. Market value

The United Kingdom non-life insurance market grew by 3.2% in 2022 to reach a value of \$86.4 billion.

1.2. Market value forecast

In 2027, the United Kingdom non-life insurance market is forecast to have a value of \$98.5 billion, an increase of 14% since 2022.

1.3. Category segmentation

Motor is the largest segment of the non-life insurance market in the United Kingdom, accounting for 28% of the market's total value.

1.4. Geography segmentation

The United Kingdom accounts for 14.1% of the European non-life insurance market value.

1.5. Market share

Aviva is the leading player in the United Kingdom non-life insurance market, generating a 8.2% share of the market's value.

1.6. Market rivalry

Rivalry in the UK non-life insurance market has been alleviated in recent years with continued market growth, despite demand becoming increasingly saturated and the pricing flexibility of premiums being undermined by tax increases.

1.7. Competitive landscape

The UK non-life insurance market witnessed moderate growth in the market. This has heated up rivalry between leading players as they compete to attract customers. The UK market consists of four main leaders: Aviva, Direct Line Insurance Group, RSA Insurance Group, and AXA. However, the UK market is also quite fragmented, with companies outside the top four holding a 79.2% market share. This has further

heated up competition. Leading players have gained a strong presence in the market through a diversified product portfolio and the accumulation of numerous accolades and awards. In addition, the non-life insurance market in general consists of debt offerings, acquisitions, and finance ventures, as it is the primary characteristic of companies operating in this market and one of the most important techniques for raising capital.

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2. Market Overview

2.1. Market definition

Non-life insurance is typically defined as any insurance not determined to be life insurance. It includes automobile and homeowners' policies and provides payments depending on the loss from a particular financial event.

Non-life insurance is segmented into property, motor, and liability insurance.

Property - a policy that provides financial reimbursement to the owner or renter of a structure and its contents in the event of damage or theft. Property insurance can include homeowners' insurance, renters' insurance, flood insurance, and earthquake insurance. If a claim is filed, the property insurance policy will either reimburse the policyholder for the actual value of the damage or the replacement cost to remedy the damage.

Motor - a policy purchased by vehicle owners to mitigate costs associated with getting into an auto accident. Instead of paying out of pocket for auto accidents, people pay annual premiums to an auto insurance company; the company then pays all or most of the costs associated with an auto accident or other vehicle damage.

Liability - any type of insurance policy that protects an individual or business from the risk that they may be sued and held legally liable for something such as malpractice, injury, or negligence.

Others include financial lines, personal accident and health, marine, aviation and transit, and miscellaneous.

All market data and forecasts are represented in nominal terms (i.e., without adjustment for inflation), and all currency conversions used in this report have been calculated using constant 2022 annual average exchange rates.

For the purposes of this report, the global market consists of North America, South America, Europe, Asia-Pacific, Middle East, South Africa and Nigeria.

North America consists of Canada, Mexico, and the United States.

South America comprises Argentina, Brazil, Chile, Colombia, and Peru.

Europe comprises Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey, and the United Kingdom.

Scandinavia comprises Denmark, Finland, Norway, and Sweden.

Asia-Pacific comprises Australia, China, Hong Kong, India, Indonesia, Kazakhstan, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam.

Middle East comprises Egypt, Israel, Saudi Arabia, and United Arab Emirates.

2.2. Market analysis

The UK non-life insurance market grew moderately during the historic period between 2017 and 2022. In 2022, the market witnessed moderate growth and is expected to follow a similar growth pattern over the forecast period between 2022 and 2027.

According to in-house research, in 2022, the UK accounted for a share of 14.1% of the European non-life insurance market. Factors such as rapid economic expansion, high levels of government spending, increasing household income, and growing consumer confidence are driving the country's non-life insurance market. According to in-house research, in 2022, the UK's net disposable income per household reached \$73,971.7, up 15.6% over 2019.

The UK non-life insurance market had total gross written premiums of \$86.4 billion in 2022, representing a compound annual growth rate (CAGR) of 4% between 2017 and 2022. In comparison, the French and German

markets grew with CAGRs of 4% and 4%, respectively, over the same period to reach respective values of \$69.8 billion and \$147.1 billion in 2022.

Non-life insurance coverage in the UK population is moderate. According to in-house research, in 2022, the UK's non-life insurance penetration (ratio of premiums to GDP) stood at 2.5%. However, the market is growing significantly due to the rising awareness about the importance of insurance. In 2022, the UK non-life insurance market witnessed an annual growth of 3.2%. Factors such as a supportive regulatory environment, expanded collaborations, innovative products, and active distribution channels all contribute to the expansion of the non-life insurance market.

According to the Office for National Statistics (ONS), in September 2023, the inflation in the UK witnessed an annual growth of 6.7%, which is higher as compared to other European countries such as France (5.7%), Italy (5.6%), and Germany (4.3%). The inflationary pressure in 2023 resulted in high interest rates which in turn impacted insurers' profitability through a rise in claim costs.

The motor segment accounted for the market's largest proportion in 2022, with total gross written premiums of \$24.2 billion, equivalent to 28% of the market's overall value. The property segment contributed gross written premiums of \$22.3 billion in 2022, equating to 25.8% of the market's aggregate value.

The dominant share of the motor insurance segment is attributed to mandatory motor insurance with at least third-party insurance as per the law enforced by the country's government. Moreover, the increase in ownership rates of automobiles across the country has supported the demand for motor insurance. According to the UK government, in 2022, 2.2 million vehicles were registered for the first time in the UK. Also, according to in-house research, in 2022, motorcycle sales (in units) in the country witnessed an annual growth of 8.1%.

The performance of the market is forecast to decelerate, with an anticipated CAGR of 2.6% over 2022–27, which is expected to drive the market to a value of \$98.5 billion by the end of 2027. Comparatively, the French and German markets will grow with CAGRs of 5.7% and 4.8%, respectively, over the same period to reach respective values of \$92 billion and \$185.9 billion in 2027.

A few external factors that could affect market growth over the forecast period include rising inflation, rising volatility of the stock market, legislative changes, and the growing risk of a prolonged recession. However, the digital transition is raising the bar in the non-insurance market which is projected to further support market growth. The insurers are adopting omnichannel interaction and communication and integrating their platforms and systems to allow agents to better serve customers through personalized digital channels. For instance, in April 2022, Aviva, a UK-based insurance company, signed an agreement with Tractable, which develops artificial intelligence (AI) for accident and disaster recovery. This agreement was formed to improve the accuracy and efficiency of UK motor claims by using artificial intelligence (AI).

Moreover, the market growth over the forecast period is expected to be driven by the growth in sales of hybrid and electric vehicles. According to in-house research, the UK hybrid and electric car market is expected to grow at a CAGR of 13.3% between 2022–27.

3. Market Data

3.1. Market value

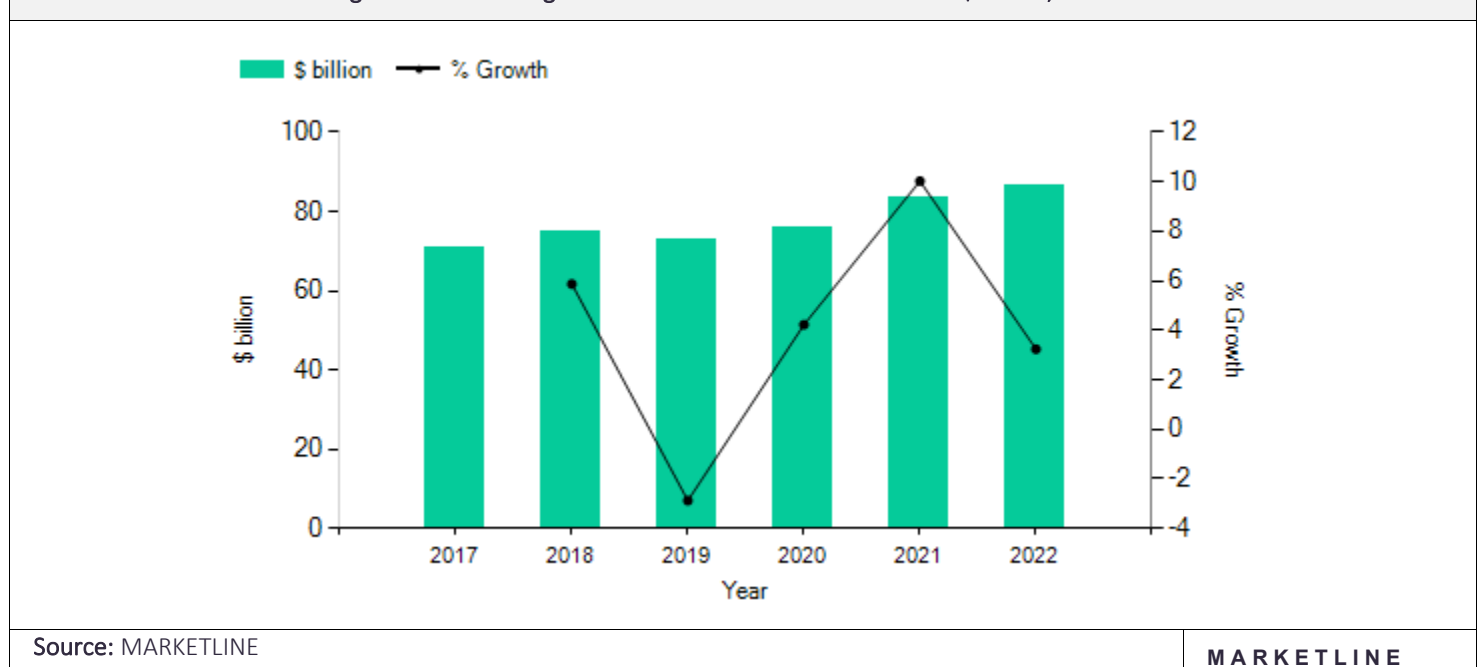
The United Kingdom non-life insurance market grew by 3.2% in 2022 to reach a value of \$86.4 billion.

The compound annual growth rate of the market in the period 2017–22 was 4%.

Table 1: United Kingdom non-life insurance market value: \$ billion, 2017–22

Year	\$ billion	£ billion	€ billion	% Growth
2017	71.0	57.6	67.5	
2018	75.1	61.0	71.5	5.9%
2019	73.0	59.2	69.5	(2.9%)
2020	76.1	61.7	72.4	4.2%
2021	83.7	67.9	79.7	10.0%
2022	86.4	70.1	82.2	3.2%
CAGR: 2017–22				4.0%
Source: MARKETLINE			MARKETLINE	

Figure 1: United Kingdom non-life insurance market value: \$ billion, 2017–22



4. Market Segmentation

4.1. Category segmentation

Motor is the largest segment of the non-life insurance market in the United Kingdom, accounting for 28% of the market's total value.

The Property segment accounts for a further 25.8% of the market.

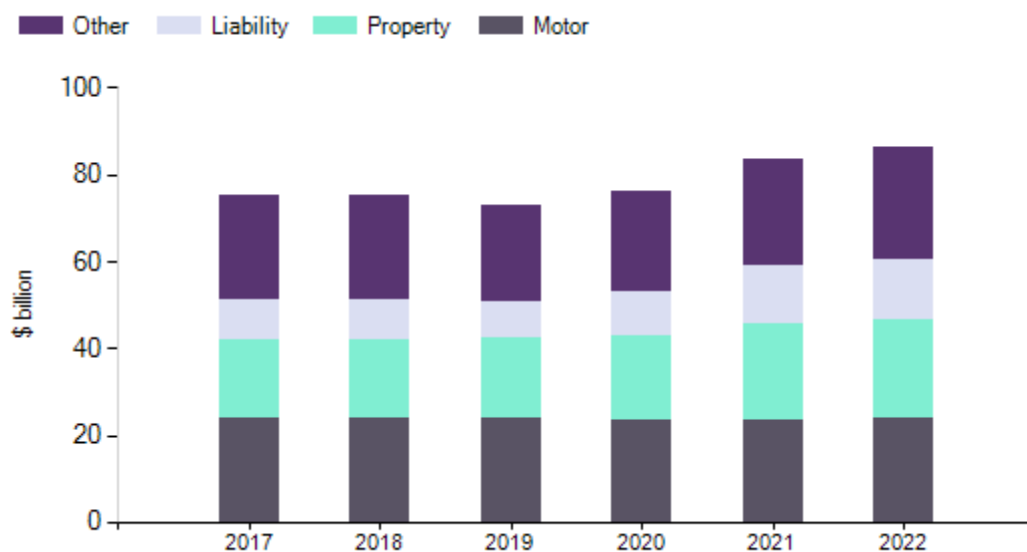
Table 2: United Kingdom non-life insurance market category segmentation: % share, by value, 2017–2022

Category	2017	2018	2019	2020	2021	2022
Motor	32.2%	31.6%	32.7%	30.6%	28.0%	28.0%
Property	24.7%	24.1%	25.5%	25.6%	26.3%	25.8%
Liability	11.7%	12.2%	11.3%	13.4%	16.1%	16.3%
Other	31.4%	32.1%	30.5%	30.4%	29.6%	30.0%
Total	100%	100%	100%	100%	100%	100%
Source: MARKETLINE					MARKETLINE	

Table 3: United Kingdom non-life insurance market category segmentation: \$ billion, 2017-2022

Category	2017	2018	2019	2020	2021	2022	2017-22 CAGR(%)
Motor	22.8	23.7	23.8	23.3	23.5	24.2	1.1%
Property	17.5	18.1	18.6	19.5	22.0	22.3	4.9%
Liability	8.3	9.2	8.3	10.2	13.5	14.1	11.1%
Other	22.3	24.1	22.3	23.1	24.7	25.9	3.0%
Total	70.9	75.1	73	76.1	83.7	86.5	4.1%
Source: MARKETLINE					MARKETLINE		

Figure 2: United Kingdom non-life insurance market category segmentation: \$ billion, 2017-2022



Source: MARKETLINE

MARKETLINE

4.2. Geography segmentation

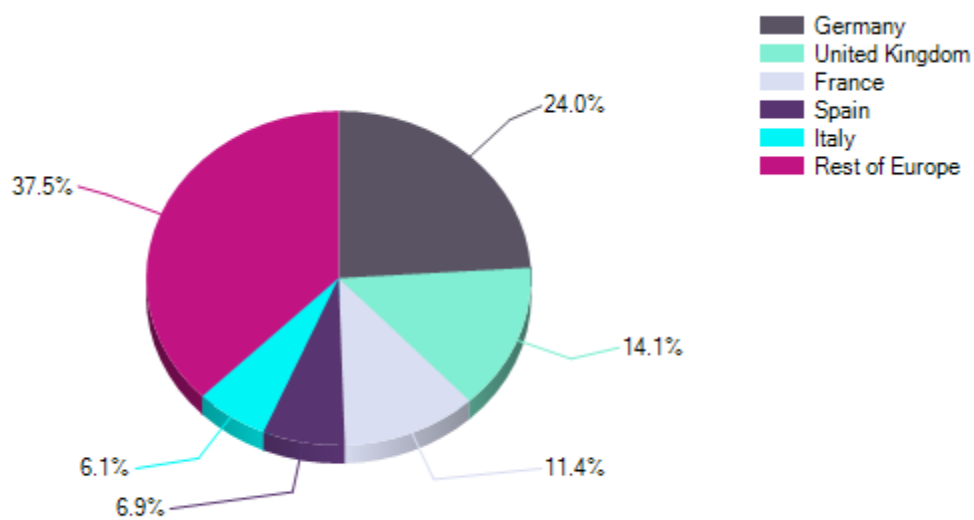
The United Kingdom accounts for 14.1% of the European non-life insurance market value.

Germany accounts for a further 24% of the European market.

Table 4: United Kingdom non-life insurance market geography segmentation: \$ billion, 2022

Geography	2022	%
Germany	147.1	24.0
United Kingdom	86.4	14.1
France	69.8	11.4
Spain	42.3	6.9
Italy	37.5	6.1
Rest of Europe	229.7	37.5
Total	612.8	100%
Source: MARKETLINE		MARKETLINE

Figure 3: United Kingdom non-life insurance market geography segmentation: % share, by value, 2022



Source: MARKETLINE

MARKETLINE

5. Market Outlook

5.1. Market value forecast

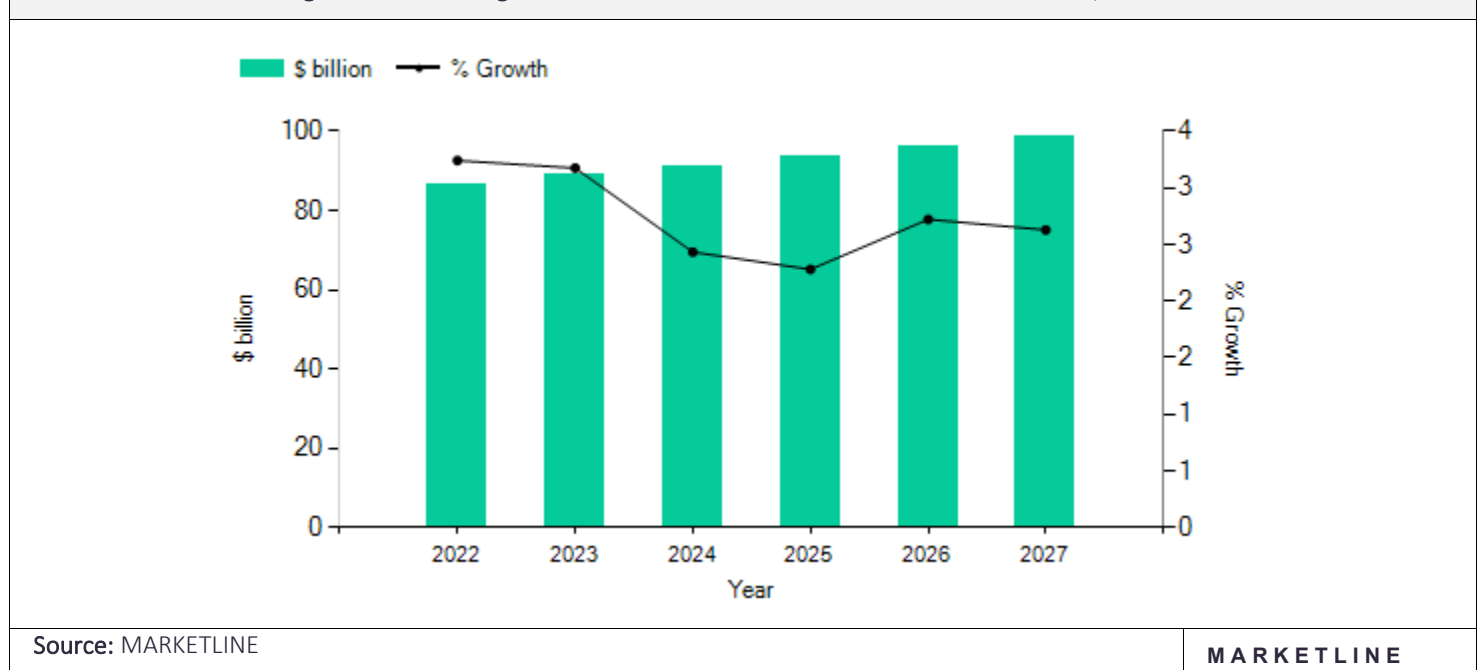
In 2027, the United Kingdom non-life insurance market is forecast to have a value of \$98.5 billion, an increase of 14% since 2022.

The compound annual growth rate of the market in the period 2022–27 is predicted to be 2.6%.

Table 5: United Kingdom non-life insurance market value forecast: \$ billion, 2022–27

Year	\$ billion	£ billion	€ billion	% Growth
2022	86.4	70.1	82.2	3.2%
2023	89.2	72.3	84.8	3.2%
2024	91.3	74.1	86.9	2.4%
2025	93.4	75.8	88.9	2.3%
2026	95.9	77.8	91.3	2.7%
2027	98.5	79.9	93.7	2.6%
CAGR: 2022–27				2.6%
Source: MARKETLINE			MARKETLINE	

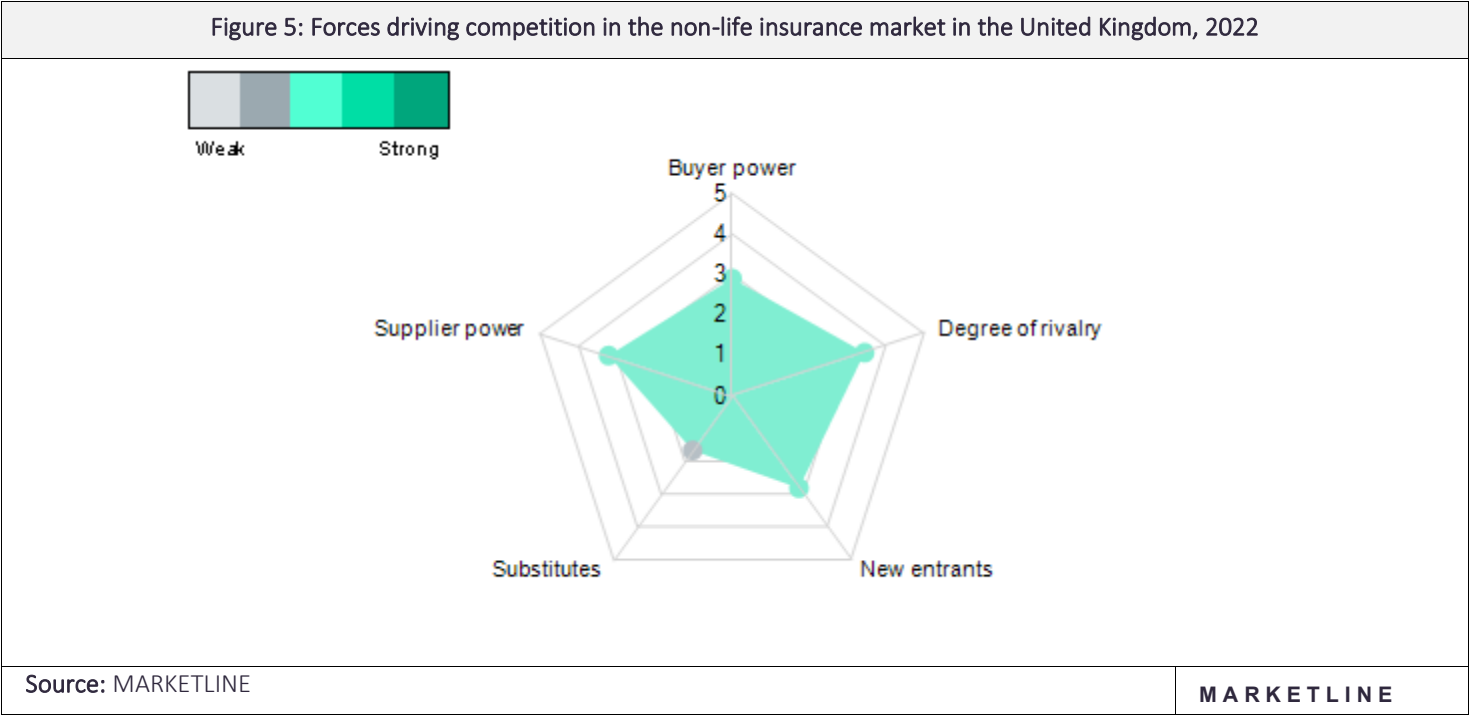
Figure 4: United Kingdom non-life insurance market value forecast: \$ billion, 2022–27



6. Five Forces Analysis

The non-life insurance market will be analyzed taking insurance companies as players. The key buyers will be taken as consumers (both individual as well as corporate), and ict companies, software houses and reinsurance companies as the key suppliers.

6.1. Summary



Rivalry in the UK non-life insurance market has been alleviated in recent years with continued market growth, despite demand becoming increasingly saturated and the pricing flexibility of premiums being undermined by tax increases.

Unless a long-term policy has been purchased, customer loyalty is low in this market. Buyers are willing to shop around to get the best deal, often influenced by price sensitivity which is exacerbated by online price comparison tools. Insurance companies attempt to improve retention rates by offering multi-car policies, combining different insurance products, or offering other similar tailor-made services to differentiate their products.

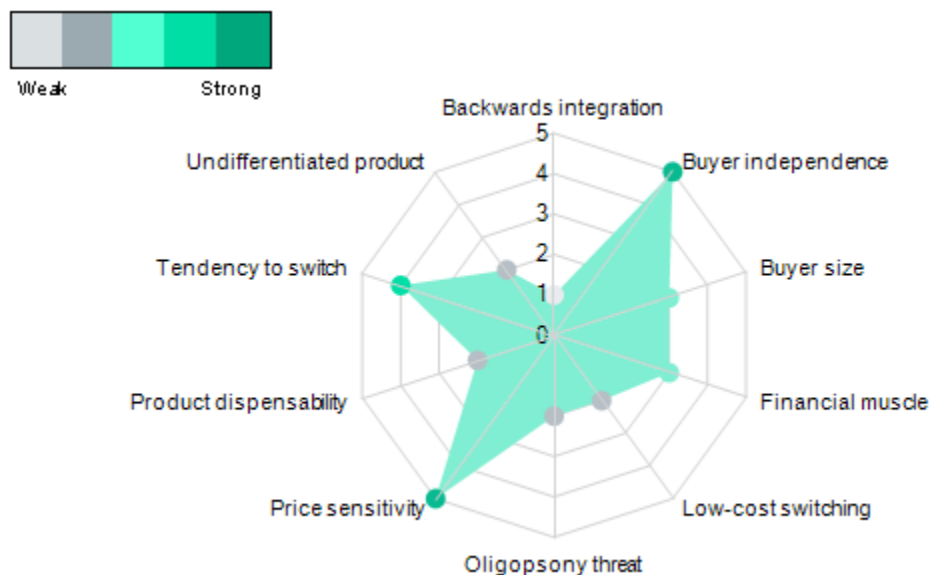
Despite many insurance companies maintaining their own IT departments, it is unlikely a market player will backward integrate into ICT and software; however, it is common for an insurer to offer reinsurance products. Equally, ICT and software houses are unlikely to forward integrate into insurance, although reinsurers often offer insurance products.

Government regulatory bodies are significant entry barriers for potential new entrants, as these bodies oversee the insurance market and provide strict legislation dictating the legally expected behavior and actions of players.

There are no real substitutes for many insurance products as they are often a legal requirement. However, alternatives include other financial products such as savings and investments."

6.2. Buyer power

Figure 6: Drivers of buyer power in the non-life insurance market in the United Kingdom, 2022



Source: MARKETLINE

MARKETLINE

Buyer power is weakened in the insurance market due to the large number of individual customers that comprise the consumer base, meaning that the impact of losing one customer is minimal to players. The number of customers means that customer diversity is significant, which impacts financial strength and bargaining power.

Individual consumers and small and medium businesses have little sway when negotiating with insurers, ordinarily forced to pay the price dictated by market players. However, larger corporations and organizations such as government agencies have a far greater degree of influence, boosting buyer power to some extent, although individual consumers and smaller businesses are the predominant customers in terms of numbers.

Large businesses and organizations have a much greater deal of bargaining power with insurance companies than individuals. Large clients, such as airlines and pharmaceutical companies, pay significantly higher amounts in premiums than individual consumers, and insurance companies try to lure high-margin corporate clients with loyalty discounts, increasing buyer power. Additionally, insurance brokers which act as intermediaries for buyers, especially in the case of large companies, may also be considered as buyers that dilute the power of players in the market.

Brokers and other distributors have faced significant disruption in the form of price comparison websites, which offer buyers a one-stop shop for multiple insurance policies with a plethora of coverage options. Price comparison websites have grown substantially. These price comparison websites offer products in every sector of non-life insurance, which allows individuals to compare and choose the most suitable insurance policy. The most popular websites for insurance products in the UK are comparethemarket.com, gocompare.com, and theaa.com. This disruption has reduced the margins of insurance brokers. However, regulators have to keep a close eye on insurance sales and service standards overall on these sites to ensure fair competition and transparency. In November 2020, the UK's Financial Conduct Authority (FCA) wrote to firms running price comparison websites to outline the key risks and harms associated with the sector, in a bid to improve business practices and protect consumers.

Insurance firms and brokers have created new online-only brands to compete on price and offer a lower-cost service to price-sensitive buyers.

Insurance is desirable for protection, especially for business customers who require insurance to protect their company against risks. Many countries have legislation that makes business insurance mandatory, whether for public liability protection or employee coverage. For instance, mandatory motor insurance leads to inelastic demand, and thus to

reduced buyer power. Insurance products tend to have high dispensability for individual consumers, and the propensity to buy these products varies based on personal risk assessment and income levels.

Additionally, high switching costs will be incurred by the buyer if they intend to terminate their policy after the cooling-off period (an exception is when a term policy reaches its end, and the buyer chooses a different company for their next policy). Reasonably high switching costs act as a deterrent to discontinuing a service, further reducing buyer power.

Customer loyalty is low in the insurance market unless a long-term policy has been purchased. Buyers are willing to shop around to get the best deal, often influenced by price sensitivity. With online price comparison tools, and many insurers offering price matching, buyer power is increased concerning loyalty and price sensitivity. However, this is stymied to some extent by the differentiation available with insurance. Companies attempt to increase buyer loyalty through tailor-made offers. For instance, Direct Line, a leading player in the UK non-life insurance market offers a range of exclusive deals and benefits to existing eligible customers. This includes discounts of up to 10% on home and travel insurance and may influence buyers' decisions when selecting an insurance provider.

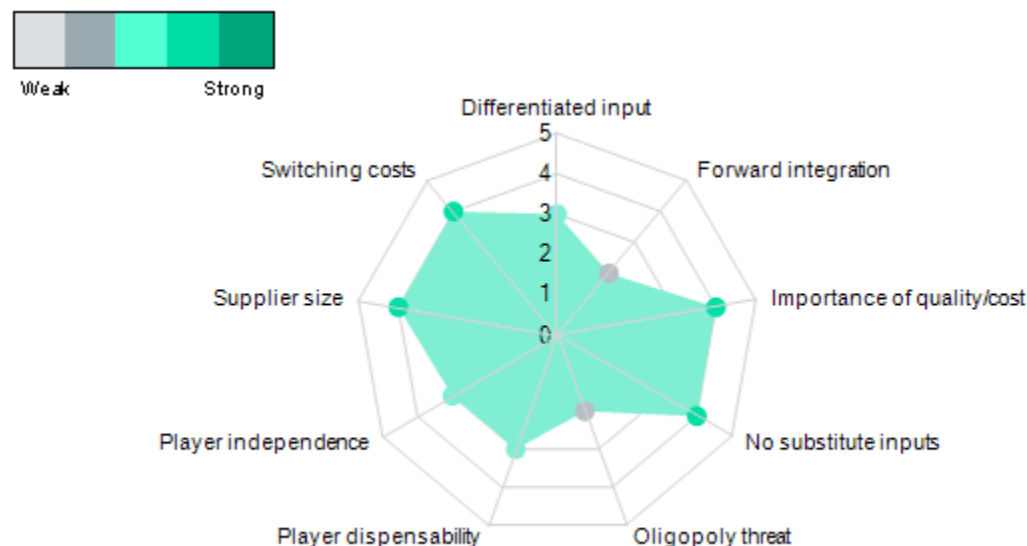
There are many factors that insurers can use to differentiate their products, whether it be the level of excess, amount of cover, or additional services such as legal fee cover, all of which reduce buyer power. However, basic insurance is generally the same within each sector (motor insurance, home insurance, health cover, etc.), allowing buyers to base decisions on price, increasing their power.

Backward integration is not possible for buyers. Equally, forward integration is not possible for market players, as it is classed as a conflict of interest for insurers to insure themselves.

Overall, buyer power is assessed as moderate.

6.3. Supplier power

Figure 7: Drivers of supplier power in the non-life insurance market in the United Kingdom, 2022



Source: MARKETLINE

MARKETLINE

Suppliers in the insurance market include ICT companies, software houses, and reinsurers. Many insurance companies require specialized computer systems tailored to their unique range of products and services. Underwriters, for instance, use computer applications known as 'smart systems' to manage risks. These types of systems are complex and are often linked to an online database.

A secure and reliable ICT infrastructure is essential, and companies are often reliant on one supplier which tends to be a large and reputable company such as IBM. Such suppliers may have their own unique and patented systems. This creates a disincentive for insurance companies to switch suppliers as many employers are reluctant to spend money training staff on new systems, which increases supplier power. Additionally, software houses can offer customized software tailored to meet insurers' specific needs; this degree of differentiation also serves to increase supplier power.

Despite many insurance companies maintaining their own IT departments, it is extremely unlikely for a market player to fully backward integrate into ICT and software, but it is fairly common for an insurer to offer reinsurance to other companies. Equally, ICT and software houses are unlikely to forward integrate into insurance, although it is common for reinsurers to offer insurance products.

Insurers require the services of reinsurance companies to reduce their own exposure to insured risks. These companies are usually large companies with augmented bargaining power, such as Swiss Re and Munich Re. Although an insurance company can offer reinsurance services and become a supplier itself, it cannot reinsure itself due to a conflict of interests. The necessity of this level of risk mitigation for players in this market increases supplier power and by proxy increases the market player's own supplier power.

The size of suppliers, such as large-scale ICT companies like IBM and reinsurers like Swiss Re Group, increases supplier strength due to their strong negotiating position. The limited number of suppliers capable of providing insurers with the services and equipment necessary also serves to consolidate supplier power to some extent, as do prohibitive switching costs (the cost of switching an ICT supplier and/or software house can be particularly expensive).

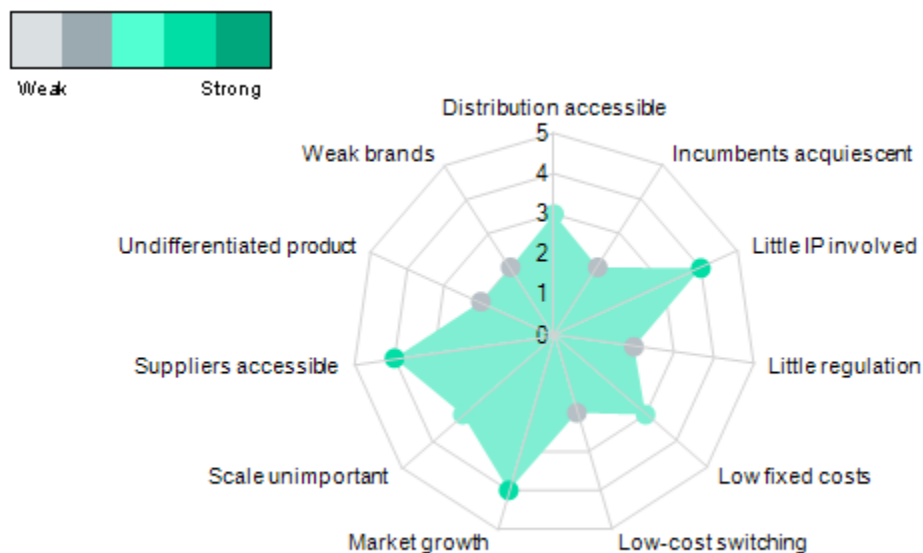
Substitutes to traditional reinsurance include insurance-linked securities. However, they carry an inherent risk as if the stated parameters at the point of issuance prove to not hold up they may not receive the payout in the event of a claim.

Reinsurance operations require a high level of proprietary knowledge, especially concerning risk modeling. Additionally, reinsurers must be able to build and maintain an adequate capital base. Further investment will be required for brand building, employment and training of staff, advertising, and so on. Government regulations can also be stringent within this market, discouraging newcomers.

Overall supplier power is assessed as moderate.

6.4. New entrants

Figure 8: Factors influencing the likelihood of new entrants in the non-life insurance market in the United Kingdom, 2022



Source: MARKETLINE

MARKETLINE

Markets that are capital, research, or advertising intensive, such as non-life insurance, often require large-scale operations to sustain efficiency. New entrants must decide whether to initially enter on a small or large scale, with each holding varying benefits and risks. The opportunity to enter the market on a small scale increases the threat of new entrants; however, entry requires highly specialized expertise, systems, and knowledge. Large-scale entry is capital intensive, and players need to ensure some level of integration if entry to the market is to be a success. Brand recognition is important, as consumers favor established brands that they trust.

The main distribution channel in the UK market is insurance brokers, which have historically accounted for more than half of the market's sales. Accordingly, this means that access to distribution channels is costly for new entrants since direct writing is limited. Bancassurance, a model in which banks and insurance providers partner to distribute insurance plans to the banks' customers, is less prevalent in the UK than in other European countries such as France and Italy. One of the few examples of bancassurance in the UK is Lloyds, which offers both financial and insurance services. This limits the available distribution channels for new entrants in the market, which could be discouraging.

Insurance brokering is undertaken by many types of organizations, including traditional brokerages, independent financial advisers (IFA), and telephone and web-based firms. Online insurance brokering presents significant cost advantages to new entrants, due to the lack of requirement for customer-facing locations.

Regulation of the market is fairly high, although it is not as heavily regulated as other financial services, such as banking. Insurance companies regulation in the UK is stringent, with the Financial Conduct Authority and the Prudential Regulation Authority (PRA) responsible for licensing and overseeing insurers. The amended Financial Services and Markets Act of 2000 (FSMA) provides the regulation framework for insurance companies. Any acquisition or stake increase that leads to at least a 10% increase of shares or voting rights in an insurance company under UK regulation is subject to the approval of the PRA. Notably, insurance companies in the UK are not allowed to engage in other commercial activities, which are not related to the insurance industry. Moreover, non-life and life insurers are authorized separately.

The tax rates on insurance premiums within a country are also important factors affecting the pricing flexibility of insurers. In the UK, insurance products are completely exempt from VAT. However, the increasing trend of insurance premium taxes (IPT) in recent years has undermined the outlook of the market for new entrants. The standard IPT rate

is 12%, but a tax of 20% is levied for travel insurance, vehicle insurance, and mechanical or electrical domestic appliances insurance if these insurance policies are sold by their suppliers.

Some countries may have lucrative insurance niche markets related to their unique characteristics. For instance, in countries where the possibility of a natural disaster (earthquakes, floods, etc.) is higher, property insurance is quite common. In this case, demand for insurance may be strong, but a higher risk of insurance claims for players is likely to deter new entrants.

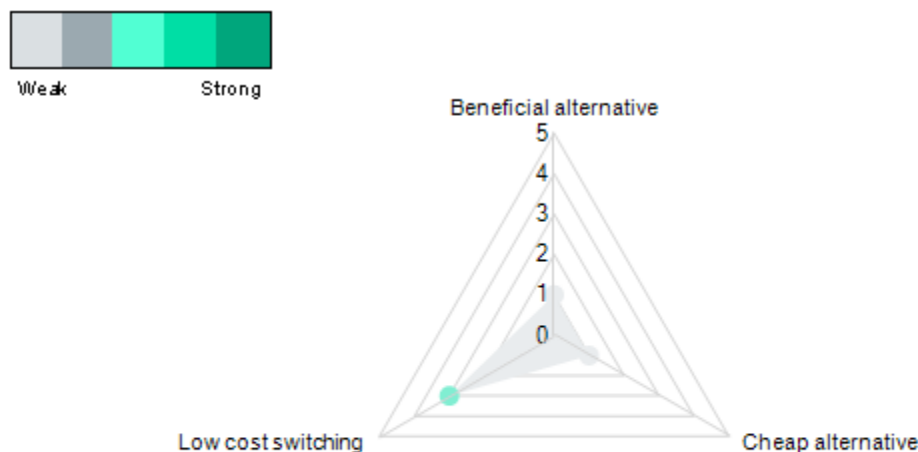
Cyber insurance has increased for small-to-medium-sized enterprises (SMEs). Research conducted by a leading UK insurer, RSA Group, indicated that 88% of brokers see SMEs as underinsured, with a lack of awareness being the main reason for this.

During the pandemic interest rate cuts constrained insurers' profits, whilst demand was low for certain types of insurance products, such as travel insurance, amid nationwide lockdowns. However, in 2022 the ending of restrictions led to a rise in demand, and inflationary pressures led to the Bank of England raising the interest rate to 3.5%.

Ultimately, the likelihood of new entrants is assessed as moderate.

6.5. Threat of substitutes

Figure 9: Factors influencing the threat of substitutes in the non-life insurance market in the United Kingdom, 2022



Source: MARKETLINE

MARKETLINE

"There are no real substitutes for insurance products such as motor insurance, with certain policies often being a legal requirement. However, there are several alternatives to taking out some insurance policies in the form of other financial products, such as savings and investments. Savings and investments include deposits, mutual funds, and direct investments in equities and bonds. Insurance is to an extent compulsory, and although some insurance is not compulsory, it is still often purchased by individuals. This allows insurance companies to offer customers various products to satisfy different requirements for insurance.

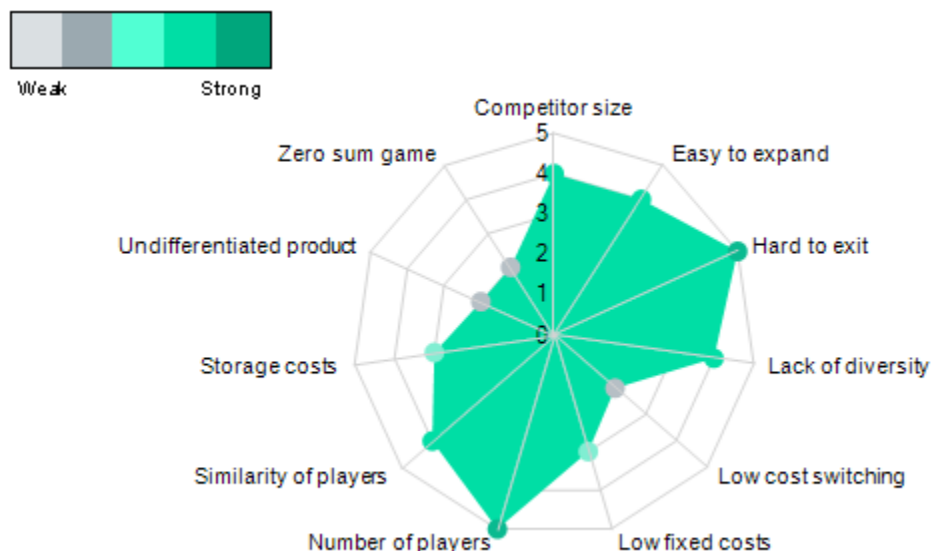
Furthermore, substitutes to traditional reinsurance include catastrophe bonds and options. However, they carry an inherent risk as if the stated parameters at the point of issuance prove to not hold up, they may not receive the payout in the event of a claim against a catastrophe.

These substitutes may be a cheaper alternative to insurance but do not guarantee protection in the same way as insurance, which reduces the benefit of these substitutes. Consumers can adopt risk management strategies, such as 'self-insurance', whereby an eligible risk is retained, but a calculated amount of money is set aside. This is, however, a much less secure option for consumers. An organization could choose to form its own insurance subsidiary, although this requires a high level of expertise and capital, and the company could have to deal with a potential conflict of interest.

Therefore, the threat of substitutes in the non-life insurance market is assessed as very weak.

6.6. Degree of rivalry

Figure 10: Drivers of degree of rivalry in the non-life insurance market in the United Kingdom, 2022



Source: MARKETLINE

MARKETLINE

Rivalry in the UK market has been alleviated in recent years with continued market growth, despite demand becoming increasingly saturated and the pricing flexibility of premiums being undermined by tax increases. Market players tend to alleviate rivalry in products of inelastic demand such as motor insurance, transferring the augmented cost burden of taxes and claims to consumers.

Moreover, the market is fairly fragmented, with 76.3% of the market in 2022 being controlled by smaller to mid-size players. The large number of companies operating in the market overall intensifies rivalry, as players will have to compete more fiercely to attract customers and gain a share of the market.

Pressure from rivals is often offset by the operation of banking and management services and a number of insurance lines. Nonetheless, some companies will not expand into certain types of insurance. For example, established brands may be reluctant to set up personal injury services because of the negative image associated with such a service and the likelihood of poor returns.

Rivalry is also alleviated through increasing returns on investment, as insurers do not have to engage in premium increases to compete over new underwritings. Accordingly, diminishing returns on investment provoke rivalry and premium increases. In this regard, the relaxed monetary policy in the UK has had a negative effect on the investment returns of insurers, thus leading to limited flexibility in the pricing of premiums. In a different case, premium increases seem to be inevitable over the coming years since the number of claims has been increasing and returns on invested assets are declining.

Diversification helps to mitigate risks and exposure to a specific market. Thus, large international players such as Aviva and AXA are less vulnerable to domestic market shocks, as their competition capacity is enhanced based on improved capital strength.

Entry barriers, though not insignificant, are lower than exit barriers. For example, the regulatory system may implement measures, such as capital adequacy, to prevent insurers from going out of business, and to protect policyholders. When exit barriers in a market are high, players may weather poor market conditions, which will boost rivalry. In times of market decline, players take bigger risks to retain clients, which is unfavorable for small players. What is more, insurance companies are quite vulnerable to macroeconomic conditions related to the level of interest rates. For instance, a reduction in key interest rates reduces the cost of borrowing for insurance firms, but it also reduces their

returns on invested assets. In this case, the debt ratio (liabilities to assets) could determine the competitive capacity and sustainability of an insurance company.

Overall, rivalry within the UK non-life insurance market is assessed as strong.

7. Competitive Landscape

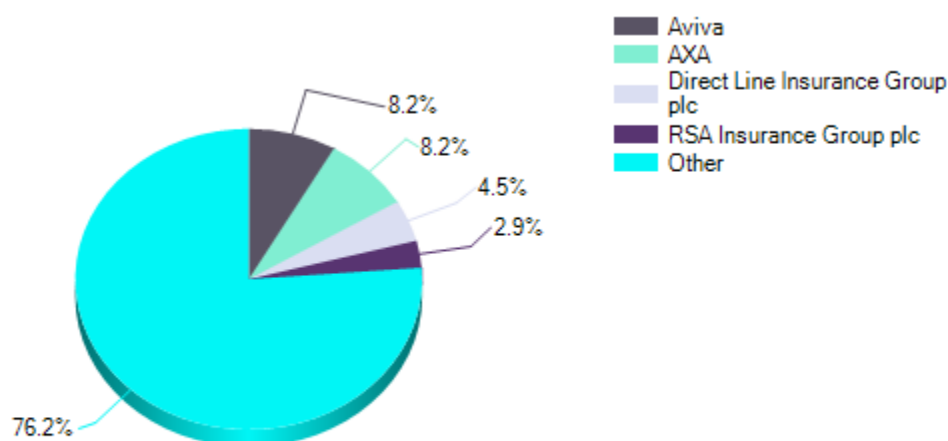
The UK non-life insurance market witnessed moderate growth in the market. This has heated up rivalry between leading players as they compete to attract customers. The UK market consists of four main leaders: Aviva, Direct Line Insurance Group, RSA Insurance Group, and AXA. However, the UK market is also quite fragmented, with companies outside the top four holding a 79.2% market share. This has further heated up competition. Leading players have gained a strong presence in the market through a diversified product portfolio and the accumulation of numerous accolades and awards. In addition, the non-life insurance market in general consists of debt offerings, acquisitions, and finance ventures, as it is the primary characteristic of companies operating in this market and one of the most important techniques for raising capital.

7.1. Market share

Table 6: United Kingdom non-life insurance market share: % share, by value, 2022

Company	% Share
Aviva	8.2%
AXA	8.2%
Direct Line Insurance Group plc	4.5%
RSA Insurance Group plc	2.9%
Other	76.3%
Total	100%
Source: MARKETLINE	MARKETLINE

Figure 11: United Kingdom non-life insurance market share: % share, by value, 2022



Source: MARKETLINE

MARKETLINE

7.2. Who are the leading players?

AXA SA (AXA)

AXA offers both life and non-life insurance products. It offers life insurance and savings products such as individual life insurance, group life insurance, health and personal protection products, and individual and group savings retirement products. It also offers property and casualty insurance products such as motor, household, property, and general liability insurance, and retail banking products and services. AXA serves both individual and business customers through a network of agents, salaried sales forces, brokers, independent financial advisors, and bank networks. It also distributes its products through direct sales channels including telephone, mail, and Internet. The company serves 95 million customers. The company is based in Paris, France.

Aviva Plc

Aviva is a provider of life insurance, general and health insurance, and fund management services. Its offering includes life and savings plans, pension plans, long-term health and accident insurance, and annuity plans. It also provides insurance products for property and liability, medical expenses, motor vehicles, employers' liability, and professional indemnity liability. In addition, the company manages retail investment products, including unit trusts, investment funds, open-ended investment companies (OEICs), and individual savings accounts (ISAs). These products and services are offered to individuals, small and medium-sized businesses, investment professionals, private investors, pension funds, public sector organizations, and third-party financial institutions. The company primarily operates in Europe, Canada, and Asia. Aviva is based in London, the UK.

Direct Line Insurance Group

Direct Line Insurance Group provides a range of personal and commercial non-life insurance products under brands such as Direct Line, Churchill, Privilege, Green Flag, and NIG. It offers insurance products for motor, home, pet, travel, creditor, van, landlord, rescue and recovery, and business. Direct Line Insurance also offers underwriting and claims settlement services. The company distributes its products to customers by telephone, online, and also through insurance brokers and partners. As of December 31, 2022, the group reported a combined ratio of 106% and had total in-force policies of 14.6 million. Direct Line Insurance is based in Bromley, England, the UK.

RSA Insurance Group

RSA Insurance Group is a provider of non-life insurance products in the UK with a 2.5% market share in 2022. The company is based in London, the UK, and is a provider of general insurance globally. It offers personal insurance products for property, vehicle, liability, household, and pet. It offers commercial insurance products for property, vehicle and fleet, marine, construction and engineering, renewable energy, rail, professional liability and indemnity and travel to small and medium-sized enterprises (SMEs) and multinational companies, and specialty insurance programs to chemicals and pharmaceuticals, construction, food and drink, infrastructure and utilities, rail, real estate, renewable energy, and retail sectors. The group offers its products under various brand names, including Trygg-Hansa, Codan, MORE TH>N, Link4, Johnson, RSA, Canadian Northern Shield, Western Assurance, 123.ie, Al Alamiya, and Al Ahlia. It has operations in the UK, Ireland, Sweden, Denmark, Norway, Canada and other international markets. RSA is based in London, the UK.

7.3. What strategies do the leading players follow?

AXA has adopted a three-year strategic plan, "Driving Progress 2023", which aims at reinforcing its mission and social responsibility for its stakeholders. The strategy is built on five pillars: Expand Health and Protection; Simplify customer experience and accelerate efficiency; Strengthen underwriting performance; Sustain climate leadership position and Grow cash flow across the Group. Expand Health and Protection strives to expand its health and protection business in all regions through innovative services. Intends to simplify its customer experience and accelerate efficiency in Europe and France. The company aims to strengthen its underwriting performance at AXA XL. Sustain climate leadership position strategy mainly focuses on shaping the climate transition. It also endeavors to enhance cash generation and optimize life in force.

Aviva's principal strategy is to focus on capitalizing on targeted growth opportunities across wealth, insurance, retirement solutions, and BPA. It also focuses on building an engaging customer experience, enhancing the Aviva brand, and leading with customer-centric innovation. Aviva aims to transform and simplify its cost efficiency and to focus on top-quartile efficiency across its business operations. It intends to focus on delivering its commitments across stronger communities, climate champions, and sustainable businesses. The company plans to invest GBP200 million (\$246.5 million) for the next phase of cost efficiency and to reach its target of GBP750 million (\$924.3 million) reduction gross of inflation by 2024. It plans to invest GBP300 million (\$369.7 million) to achieve targeted profitable growth and GBP100 million (\$123.2 million) in operating profit by 2025.

Direct Line Insurance's strategic focus is to be the leading general insurer by offering insurance products that provide value to its customers. In line with this, the company aims to make use of three pillars, which include smart and efficient manufacturing, great retailers, and leading and disrupting the market. It also focuses on making use of technological changes affecting homes, vehicles, and others. The company seeks to improve its core systems, agility, and digital offers. It aims to be the leading competitor and launch a new range of products and services to meet the diverse long-term requirements of its customers. In FY2023, the company aims to maintain its combined operating ratio between 93%-95%.

RSA's strategy is to deliver outperforming underwriting results by building on its strengths. In this direction, it is planning to leverage its strong UK domestic Commercial Lines and Specialty businesses, enhance direct channels in Personal Lines, and improve its productivity. It is also planning to value high performance and talent development by focusing on simplifying its business and distribution channels, and investing in technical and digital capabilities, building a customer-driven culture.

It intends to build customer proposition and enhance its European businesses in alignment with Intact's Specialty businesses in North America and the London Market as well as focuses on underwriting excellence that strengthens its business performance.

7.4. What are the strengths of the leading players?

AXA continues to be one of the top global insurers, backed by a strong product category and market reach. The company is one of the largest global insurance companies with total assets of EUR696.6 billion (\$732.4 billion) as of December 31, 2022. In the life and savings insurance market, AXA was ranked third in France with a market share of 8.4%, fourth in Switzerland and Belgium with a market share of 7.8% and 8.7%, respectively, eighth in Germany with a market share of 3.4%, ninth in Spain, Italy and Japan with a market share of 3.1%, 3.9% and 5% respectively, seventh in Hong Kong with market share of 5%, fifth in Thailand with a market share of 7.2%, sixth in Philippines with market share of 8.6% and second in the Indonesia with a market share of 8.7%. For the same year, in property and casualty insurance, the company was the market leader in Switzerland, Belgium, Ireland and Hong Kong with a market share of 13.3%, 17.7%, 31.9% and 7%, respectively, second in France with a market share of 12.9%, fourth in the UK with a market share of 8.2%, fifth in Spain and Italy with market share of 4.9% and 5.8%, respectively; third in Mexico with 8% market share, and 13th in Japan with a market share of 0.6%. Furthermore, AXA continues to maintain solvency. An insurance company's capital strength is indicated by its solvency capital and solvency II ratio. In FY2022, it reported eligible own funds of EUR58.5 billion (\$61.5 billion), which was higher than the minimum solvency capital it requires. As of December 31, 2022, its solvency II ratio stood at 215% compared to 217% in the previous year. The ratio was well above the internal target of 190%. Solvency provides scope for new debt issuance, as it showcases its ability to pay off both short- and long-term debt.

Aviva's wide range of product offerings enables it to meet the diverse requirements of customers, which in turn helps it to retain and expand its existing customer base and may boost its revenues and market share. Aviva focuses on providing a range of life and non-life for individuals, families, and business clients. Its portfolio of products includes life insurance, long-term health and accident insurance, pensions, annuity plans, income protection products, bonds and savings, mortgage protection, and unit-linked single and regular life insurance. It also offers health insurance, personal and home insurance, motor insurance, accident and health insurance, and small and medium-sized enterprise commercial insurance. In addition, the company also offers fund management services and investment management services. Furthermore, the company reported a sound combined ratio for FY2022. Aviva was able to maintain its combined ratio below the level of 100% for FY2022. The combined ratio of the company stood at 94.6% in FY2022 compared to 94.1% in FY2021. The group was able to maintain its combined ratio below 100% in major geographies,

where it has a presence. Its combined ratio in UK & Ireland General Insurance and Canada stood at 96.1% and 92.5%, respectively, in FY2022. The combined ratio below 100% indicates that the group has strong operational efficiency making underwriting profit.

Direct Line Insurance provides a wide range of products and services to meet the needs of its customers. Its portfolio includes personal and commercial non-life insurance products under brands such as Direct Line, Churchill, Green Flag, NIG, DLG Partnerships, Darwin, Direct Line for Business, DLG Auto Services, and Privilege. It offers insurance products for motor, home, pet, travel, creditor, van, landlord, rescue and recovery, and business. Direct Line Insurance also offers underwriting and claims settlement services. The company distributes its products to customers by telephone, online, and also through insurance brokers and partners.

RSA offers a diversified list of commercial and personal insurance products to its individuals and corporate clients. Commercial insurance products include Motor Insurance, Personal Accident Insurance, Pet and Other Insurance, Household Insurance, and Travel Insurance. Personal insurance products include Property Insurance, Vehicle and Fleet Insurance, Professional Liability and Indemnity Insurance, Travel Insurance, Marine Insurance, Renewable Energy Insurance, Construction Insurance, Engineering Insurance, Rail Insurance, and Risk Engineering. The company offers services such as risk management services.

8. Company Profiles

8.1. Aviva Plc

8.1.1. Company Overview

Aviva Plc (Aviva) is a provider of life insurance, general and health insurance, and fund management services. Its offering includes life and savings plans, pension plans, long-term health and accident insurance, and annuity plans. It also provides insurance products for property and liability, medical expenses, motor vehicles, employers' liability and professional indemnity liability. In addition, the company manages retail investment products, including unit trusts, investment funds, open-ended investment companies (OEICs) and individual savings accounts (ISAs). These products and services are offered to individuals, small and medium-sized businesses, investment professionals, private investors, pension funds, public sector organizations and third-party financial institutions. The company primarily operates in Europe, Canada, and Asia. Aviva is headquartered in London, the UK. The company reported gross written premiums of GBP18,919 million for the fiscal year ended December 2022 (FY2022), a decrease of 2.5% over that in FY2021. Its net earned premiums were GBP14,978 million in FY2022, an increase of 4.1% over that in FY2021.

The company reported revenues of (British Pounds) GBP21,012 million for the fiscal year ended December 2022 (FY2022), compared to a revenue of GBP32,638 million in FY2021. The operating loss of the company was GBP2,278 million in FY2022, compared to an operating profit of GBP877 million in FY2021. The net loss of the company was GBP1,160 million in FY2022, compared to a net profit of GBP1,966 million in FY2021.

8.1.2. Key Facts

Table 7: Aviva Plc: key facts		
Head office:	St Helens 1 Undershaft 1 Undershaft, , London, England, United Kingdom	
Telephone:	441603622200	
Number of Employees:	24364	
Website:	www.aviva.com	
Financial year-end:	December	
Ticker:	AV.	
Stock exchange:	London Stock Exchange (LON)	
Source: COMPANY WEBSITE		MARKETLINE

8.1.3. Business Description

Aviva plc (Aviva) is focused on providing life insurance, general and health insurance, and fund management services. The company served about 18.7 million customers across the UK, Ireland and Canada in FY2022. As on December 31, 2022, the company reported assets under management (AUM) of GBP352.1 billion and combined ratio of 94.6%.

Aviva operates through five segments: UK and Ireland Life, General Insurance (UK & Ireland GI businesses and Canada), Aviva Investors, International investments, and Other Group activities.

Table 8: Aviva Plc: Annual Financial Ratios

Key Ratios	2018	2019	2020	2021	2022
Growth Ratios					
Sales Growth %	-65.33	285.74	-54.19	7.58	-164.38
Operating Income Growth %	-26.96	125.84	-51.61	-53.72	-359.75
EBITDA Growth %	-26.36	125.99	-50.46	-52.11	-333.54
Net Income Growth %	4.74	62.50	9.81	-29.74	-159.00
EPS Growth %	3.15	73.63	-43.44	-82.66	-565.99
Equity Ratios					
EPS (Earnings per Share) GBP	0.48	0.83	0.47	0.08	-0.38
Dividend per Share GBP	0.39	0.20	0.28	0.29	0.31
Dividend Cover Absolute	1.22	4.09	1.71	0.28	-1.23
Book Value per Share GBP	5.59	5.71	6.49	6.66	3.57
Profitability Ratios					
Operating Margin %	4.79	10.10	5.91	6.25	2.69
Net Profit Margin %	3.02	9.13	3.85	9.22	6.02
PBT Margin (Profit Before Tax) %	4.79	9.62	5.77	5.97	2.45
Return on Equity %	9.36	14.81	14.31	10.24	-11.43
Return on Capital Employed %	0.40	0.85	0.39	0.24	-0.74
Return on Assets %	0.36	0.57	0.60	0.47	-0.35
Operating Costs (% of Sales) %	89.90	94.09	93.75	97.31	89.16
Administration Costs (% of Sales) %	26.90	7.83	12.99	12.57	-21.14
Leverage Ratios					
Debt to Equity Ratio Absolute	0.64	0.64	0.57	0.44	0.76
Net Debt to Equity Absolute	0.14	-0.01	0.04	0.07	-1.46
Debt to Capital Ratio Absolute	0.39	0.39	0.36	0.30	0.43
Efficiency Ratios					
Asset Turnover Absolute	0.04	0.15	0.06	0.08	-0.06
Fixed Asset Turnover Absolute	32.48	92.17	36.62	54.58	-54.02
Capital Employed Turnover Absolute	0.04	0.14	0.06	0.09	-0.07
Source: COMPANY FILINGS				MARKETLINE	

Table 9: Aviva Plc: Key Employees

Name	Job Title	Board
Adam Winslow	Chief Executive Officer Aviva UK and Ireland General Insurance	Senior Management
Allen Kuo	Deputy Chief Investment Officer	Senior Management
Amanda Blanc	Chief Executive Officer	Executive Board
Amanda Blanc	Director	Executive Board
Andrea Blance	Director	Non Executive Board
Ben Lockett	Chief Innovation Officer	Senior Management
Charlotte Jones	Chief Financial Officer	Executive Board
Charlotte Jones	Director	Executive Board
Cheryl Toner	Chief Customer and Marketing Officer	Senior Management
Chetan Singh	Managing Director Annuities and Equity Release Business	Senior Management
Danielle Harmer	Chief People Officer	Senior Management
David Hedalen	Head Real Assets Research	Senior Management
Declan O'Rourke	Interim Chief Executive Officer, Aviva Insurance Ireland	Senior Management
Doug Brown	Chief Executive Officer UK and Ireland Life Insurance	Senior Management
Emma Douglas	Managing Director Workplace Savings	Senior Management
George Culmer	Chairman	Executive Board
James Hillman	Chief Risk Officer	Senior Management
Jason Storah	Chief Executive Officer UK and Ireland	Senior Management
Jason Storah	General Counsel	Senior Management
Jim McConville	Director	Non Executive Board
John Cummings	Chief Information Officer	Senior Management
Julie Zhuang	Portfolio Manager, Global Equities, Aviva Investors	Senior Management
Kirstine Cooper	General Counsel	Senior Management
Kirstine Cooper	Secretary	Senior Management
Leah Ramoutar	Director Environmental Sustainability	Senior Management
Marcin Murawski	Director	Non Executive Board
Mark Versey	Chief Executive Officer Aviva Investors	Senior Management
Martin O'Malley	Chief Audit Officer	Senior Management
Martin Strobel	Director	Non Executive Board
Matthew Washington	Director Global Corporate and Specialty	Senior Management
Source: COMPANY FILINGS		MARKETLINE

Table 10: Aviva Plc: Key Employees Continued

Name	Job Title	Board
Michael Mire	Director	Non Executive Board
Michele Golunska	Managing Director Wealth and Advice	Senior Management
Mike Craston	Director	Non Executive Board
Mirza Baig	Head ESG	Senior Management
Mohit Joshi	Director	Non Executive Board
Nick Amin	Chief Operating Officer	Senior Management
Nick Molho	Head Climate Policy Aviva Investors	Senior Management
Patrick Flynn	Director	Non Executive Board
Paul Wilson	Chief Operating Officer Sesame Bankhall Group	Senior Management
Pippa Lambert	Director	Non Executive Board
Richard Surrency	Head Investor Relations, APAC	Senior Management
Rob Barker	Managing Director Aviva's UK Savings and Retirement	Senior Management
Rula Ipsaryaris	Head Client Solutions Switzerland and Liechtenstein, Aviva Investors	Senior Management
Sam Tripuraneni	Head Sustainable Outcomes, Aviva Investors	Senior Management
Shiqi Wang	Client Solutions Director - Aviva Investors	Senior Management
Shonaid Jemmett-Page	Director	Non Executive Board
Stephen Doherty	Chief Brand and Corporate Affairs Officer	Senior Management
Sumithasri Eranti Venkataramagupta	Chairman Aviva Life Insurance Company India	Executive Board
Suzanne Rose	Head Master Trust	Senior Management
Tracy Garrad	Chief Executive Officer Aviva Canada	Senior Management
Source: COMPANY FILINGS		MARKETLINE

8.2. AXA SA

8.2.1. Company Overview

AXA SA (AXA) is an insurance company, that offers both life and non-life insurance products. It offers life insurance and savings products such as individual life insurance, group life insurance, health and personal protection products, and individual and group savings retirement products. The company also offers property and casualty insurance products such as motor, household, property, and general liability insurance, apart from retail banking products and services. AXA serves both individual and business customers through a network of agents, salaried sales forces, brokers, independent financial advisors, and bank networks. It also distributes its products through direct sales channels including telephone, mail, and the Internet. AXA is headquartered in Paris, France. The company reported gross written premiums of EUR99,415 million for the fiscal year ended December 2022 (FY2022), which reflected an increase of 2.7% over that in FY2021.

The company reported revenues of (Euro) EUR105,176 million for the fiscal year ended December 2022 (FY2022), a decrease of 14% over FY2021. In FY2022, the company's operating margin was 8.8%, compared to an operating margin of 7.4% in FY2021. In FY2022, the company recorded a net margin of 6.3%, compared to a net margin of 6% in FY2021.

8.2.2. Key Facts

Table 11: AXA SA: key facts

Head office:	25 Avenue Matignon , Paris, Ile-de-France, France
Number of Employees:	90443
Website:	www.axa.fr
Financial year-end:	December
Ticker:	CS
Stock exchange:	Euronext Paris
Source: COMPANY WEBSITE	
MARKETLINE	

8.2.3. Business Description

AXA SA (AXA) is one of the leading global insurers. It provides a range of life insurance, property and casualty insurance, and saving products across the world through its subsidiaries. It harnesses various channels such as agents, salaried sales force, brokers, independent financial advisors, direct sales and wholesale distributors and partnerships in taking its products to end customers. The company serves 95 million customers.

The company classifies its operations into five segments: Life & Savings, Property & Casualty, Health, Asset Management and Banking.

Table 12: AXA SA: Annual Financial Ratios

Key Ratios	2018	2019	2020	2021	2022
Growth Ratios					
Sales Growth %	-18.97	24.16	-15.13	7.79	-14.01
Operating Income Growth %	-76.66	210.19	-2.20	65.83	2.39
EBITDA Growth %	-67.50	162.81	-4.63	49.59	2.39
Net Income Growth %	-65.52	80.10	-17.95	130.50	-8.47
EPS Growth %	23.92	-24.40	-25.47	90.73	-0.30
Equity Ratios					
EPS (Earnings per Share) EUR	3.28	2.48	1.85	3.52	3.51
Dividend per Share EUR	1.34	0.73	1.43	1.54	1.70
Dividend Cover Absolute	2.45	3.39	1.29	2.29	2.06
Book Value per Share EUR	26.19	29.29	30.01	30.20	20.34
Profitability Ratios					
Operating Margin %	1.68	4.19	4.83	7.42	8.84
Net Profit Margin %	1.99	2.88	2.79	5.96	6.35
PBT Margin (Profit Before Tax) %	1.42	4.21	4.29	7.52	8.28
Return on Equity %	3.43	5.52	4.42	10.25	14.49
Return on Capital Employed %	0.19	0.72	0.68	1.17	1.46
Return on Assets %	0.24	0.45	0.40	0.92	0.95
Operating Costs (% of Sales) %	98.32	95.81	95.17	92.58	91.16
Administration Costs (% of Sales) %	10.19	8.02	9.44	8.49	9.85
Leverage Ratios					
Debt to Equity Ratio Absolute	0.42	0.37	0.31	0.32	0.52
Net Debt to Equity Absolute	-0.08	0.05	-0.08	-0.04	-0.04
Debt to Capital Ratio Absolute	0.30	0.27	0.24	0.24	0.34
Efficiency Ratios					
Asset Turnover Absolute	0.12	0.16	0.14	0.15	0.15
Fixed Asset Turnover Absolute	72.29	59.80	41.11	48.04	45.00
Capital Employed Turnover Absolute	0.12	0.17	0.14	0.16	0.17
Source: COMPANY FILINGS				MARKETLINE	

Table 13: AXA SA: Key Employees

Name	Job Title	Board
Alban de Mailly Nesle	Chief Financial Officer	Senior Management
Alexander Vollert	Chief Executive Officer AXA Group Operations	Senior Management
Alexander Vollert	Chief Operating Officer	Senior Management
Alice Holzman	Customer Director - AXA France	Senior Management
Amaury de Warengnien	Group Head - Audit	Senior Management
Andre Francois Poncet	Director	Non Executive Board
Angelien Kemna	Director	Non Executive Board
Antimo Perretta	Chief Executive Officer Europe and Latin America	Senior Management
Antoine Gosset-Grainville	Chairman	Executive Board
Bennett Turner	Head Strategy and Operations, AXA XL Insurance	Senior Management
Bernardo Rafael Serrano Lopez	Chief Executive Officer Philippines	Senior Management
Bettina Cramm	Director	Non Executive Board
Carol Warfel	Senior Underwriter - Inland Marine, Americas Marine Insurance	Senior Management
Christopher Fallon	Head Analytics, AXA XL Insurance	Senior Management
Claudio Gienal	Chief Executive Officer AXA UK and Ireland	Senior Management
Clotilde Delbos	Director	Non Executive Board
Daniel Bandle	Chief Executive Officer AXA Mexico	Senior Management
Didier Weckner	Health Strategic Advisor-AXA Group and AXA France	Senior Management
Etienne Bouas-Laurent	Chief Executive Officer AXA Belgium	Senior Management
Fabrizio Petrillo	Chief Executive Officer AXA Switzerland	Senior Management
Francoise Gilles	Chief Strategic Development Officer Asia & Africa	Senior Management
Frederic de Courtois	Deputy Chief Executive Officer-Finance, Risk Management, Strategy, Ceded Reinsurance and Operations	Senior Management
George Stansfield	Group Deputy Chief Executive Officer	Senior Management
George Stansfield	Group General Secretary	Senior Management
Georges Desvaux	Chief Strategy and Business Development Officer	Senior Management
Gerald Harlin	Director	Non Executive Board
Giacomo Gigantiello	Chief Executive Officer AXA Italy	Senior Management
Gilbert Chahine	Chief Executive Officer Individual Savings, Retirement and Protection, AXA France	Senior Management
Giovanni D'Aniello	Chief Information Officer	Senior Management
Gordon Watson	Chief Executive Officer Asia and Africa	Senior Management
Source: COMPANY FILINGS		MARKETLINE

Table 14: AXA SA: Key Employees Continued

Name	Job Title	Board
Guillaume Faury	Director	Non Executive Board
Guillaume Lejeune	Group Head-Ceded Reinsurance	Senior Management
Hassan El Shabrawishi	Chief Executive Officer AXA Africa	Senior Management
Helen Browne	Director	Executive Board
Helen Browne	General Counsel	Executive Board
Isabel Hudson	Director	Non Executive Board
Jean-Pierre Clamadieu	Director	Non Executive Board
Jef Van In	Chief Executive Officer AXA Next	Senior Management
Jef Van In	Chief Executive Officer AXA Partners	Senior Management
Jef Van In	Group Chief Innovation Officer	Senior Management
Jonathan Lacorazza	Head Hull, Americas Marine Insurance	Senior Management
Karima Silvent	Chief Human Resources Officer	Senior Management
Marco Morelli	Chairman-AXA Investment Managers	Senior Management
Marie-France Tschudin	Director	Non Executive Board
Marie-Louise Elhabre	Chief Strategic Development Officer- Switzerland, Belgium, Luxembourg, Italy and AXA Partners	Senior Management
Marine Charbonnier	Head Captives and Facultative Underwriting, APAC and Europe AXA XL Insurance	Senior Management
Martin Powell	Head Sustainability	Senior Management
Martine Bievre	Director	Non Executive Board
Matthew Duke	Head Pricing, U.S. Middle Market	Senior Management
Mirjam Bamberger	Chief Strategic Development Officer, Germany, Spain, UK and Mexico	Senior Management
Nancy Bewlay	Chief Executive Reinsurance, AXA XL	Senior Management
Nicolas Leclercq	Head Group Corporate Finance and Treasury	Senior Management
Olga Sanchez	Chief Executive Officer AXA Spain	Senior Management
Pat Dougherty	Global Head-Commercial Bonds-AXA XL	Senior Management
Patrick Cohen	Chief Executive Officer AXA France	Senior Management
Rachel Duan	Director	Non Executive Board
Rachel Picard	Director	Non Executive Board
Ramon de Oliveira	Director	Non Executive Board
Ramon Fernandez	Director	Non Executive Board
Renaud Guidée	Chief Risk Officer	Senior Management
Source: COMPANY FILINGS		MARKETLINE

Table 15: AXA SA: Key Employees Continued

Name	Job Title	Board
Sally O'Hara	Chief Executive Officer AXA Thailand	Senior Management
Sally O'Hara	Director AXA Indonesia	Senior Management
Sally Wan	Chief Executive Officer AXA Greater China	Senior Management
Scott Gunter	Chief Executive Officer AXA XL	Senior Management
Seiji Yasubuchi	Chief Executive Officer AXA Japan	Senior Management
Tara Foley	Chief Executive Officer UK and Ireland divisions	Senior Management
Thilo Schumacher	Chief Executive Officer AXA Germany	Senior Management
Thomas Buberl	Chief Executive Officer	Executive Board
Thomas Buberl	Director	Executive Board
Tobias Walter	Chief Operating Officer AXA ARAG	Senior Management
Tyler Owen	Senior Vice President Product Line, AXA XL	Senior Management
Ulrike Decoene	Group Chief Communication, Brand and Sustainability Officer	Senior Management
Xavier Veyry	Chief Executive Officer Eurasia, AXA XL	Senior Management
Yamin Zhu	Chief Executive Officer AXA Tian Ping	Senior Management
Source: COMPANY FILINGS		MARKETLINE

8.3. RSA Insurance Group Ltd

8.3.1. Company Overview

RSA Insurance Group Ltd (RSA), formerly RSA Insurance Group plc, which offers a commercial and personal general insurance coverage. It offers personal insurance coverage for property, vehicle, liability, household, and pet. It's commercial insurance products include property insurance, vehicle and fleet insurance, professional liability and indemnity insurance, travel insurance and others to small and medium sized enterprises (SMEs) and multinational companies; and specialty sectors such as construction, renewable energy, marine, engineering and rail. The group offers its products under various brands, including Trygg-Hansa, Codan, MORE TH>N, RSA, 123.ie, Al Alamiya, and Al Ahlia. It has operations in the UK, Ireland, Germany, Netherlands, Spain, the UAE, Saudi Arabia, Oman, France, Belgium, and others. In June 2021, RSA's 100% ordinary share capital was acquired by Regent Bidco Limited, a wholly-owned subsidiary of Intact Financial Corporation (Intact). RSA is headquartered in London, the UK. The group reported gross written premiums of GBP4,181 million for the fiscal year ended December 2022, a decrease of 2.6% over that in FY2021. Its net written premiums were GBP3,110 million in FY2022, a decrease of 5.6% over that in FY2021.

8.3.2. Key Facts

Table 16: RSA Insurance Group Ltd: key facts		
Head office:	Floor 8 22 Bishopsgate, , London, England, United Kingdom	
Number of Employees:	6134	
Website:	www.rsagroup.com	
Financial year-end:	December	
Source: COMPANY WEBSITE		MARKETLINE

8.3.3. Business Description

RSA Insurance Group Ltd (RSA) is a provider of personal and commercial general insurance services. Its insurance products offer coverage for home, car, pet, travel, property, vehicle and fleet, professional liability, and indemnity. The group markets and distributes its products to individuals and businesses under the brand names, including Trygg-Hansa, Codan A/S, MORE TH>N, RSA, 123.ie, Al Alamiya, and Al Ahlia, through direct marketing, brokers, and affinity channels including retailers, and banks. In June 2021, RSA's 100% ordinary share capital was acquired by Regent Bidco Limited, a wholly-owned subsidiary of Intact Financial Corporation (Intact).

The group classified its product offering into two divisions, Personal Insurance, and Commercial Insurance.

Its Personal Insurance provides insurance coverage for car, home, pet, and travel to customers across the world.

Commercial insurance product provides coverage for standard commercial risks. It provides coverage for specialist sectors such as construction, Property, Marine, Packages, Motor fleet, Liability, professional and financial, renewable energy, accident and health, rail, charities and not-for-profit, Scottish bonds. These products are offered to customers' businesses ranging from sole traders and small to medium-sized enterprises (SMEs) to complex multinational companies.

RSA operates through three geographic segments: UK, International, and Central Functions. Its discontinued operations include the group's operations in Scandinavia and Canada.

Table 17: RSA Insurance Group Ltd: Key Employees

Name	Job Title	Board
Ahmed Nasef	Group Chief Commercial Lines and Reinsurance Officer - RSA Middle East	Senior Management
Alastair Barbour	Director	Non Executive Board
Andy Parsons	Director	Non Executive Board
Claude Dussault	Director	Non Executive Board
Dave Howell	Chief Risk Officer	Senior Management
Gary Mason	Director COO Delivery	Senior Management
Georgina Farrell	Chief People Officer	Senior Management
John Crooks	Chief Actuary	Senior Management
Jonathan Cope	General Counsel	Senior Management
Jonathan Cope	Secretary	Senior Management
Karl Helgesen	Chief Operating Officer	Senior Management
Katie Hermans	Head Technology Risk Management	Senior Management
Ken Anderson	Chief Financial Officer	Executive Board
Ken Anderson	Director	Executive Board
Ken Norgrove	Chief Executive Officer RSA, UK and International	Executive Board
Ken Norgrove	Director	Executive Board
Kevin Thompson	Chief Executive Officer RSA Ireland	Senior Management
Lee Mooney	Managing Director Commercial Lines	Senior Management
Louis Marcotte	Director	Non Executive Board
Louisa Leonard	Managing Director Personal Lines	Senior Management
Lynn O'Leary	Chief Executive Officer RSA Luxembourg	Senior Management
Mark Hodges	Chairman	Executive Board
Martin Rueeg	Regional Chief Executive Officer-RSA Middle East	Senior Management
Nathalie Dufresne	Chief Underwriting Officer	Senior Management
Ollie Holden	Chief Information Officer	Senior Management
Paul Dilley	Director Underwriting	Senior Management
Peter Townsend	Chief Compliance Officer UK and International Business	Senior Management
Robert Leary	Director	Non Executive Board
Sally Bridgeland	Director	Non Executive Board
Sally Ng	Director Specialty and Commercial Delivery	Senior Management
Source: COMPANY FILINGS		MARKETLINE

Table 18: RSA Insurance Group Ltd: Key Employees Continued

Name	Job Title	Board
Steve Watson	Managing Director UK Specialty	Senior Management
Susan McInnes	Director	Non Executive Board
Yasemin Dogu	Head Audit in UK and Europe	Senior Management
Source: COMPANY FILINGS		MARKETLINE

8.4. Direct Line Insurance Group Plc

8.4.1. Company Overview

Direct Line Insurance Group Plc (Direct Line Insurance) is a general insurance company. The company along with its subsidiaries, provides a range of personal and commercial non-life insurance products under brands such as Direct Line, Churchill, Green Flag, NIG, DLG Partnerships, Darwin, Direct Line for Business, DLG Auto Services, and Privilege. It offers insurance products for motor, home, pet, travel, creditor, van, landlord, rescue and recovery, and business. Direct Line Insurance also offers underwriting and claims settlement services. The company distributes its products to customers through telephone, online and also through insurance brokers and partners. Direct Line Insurance is headquartered in Bromley, England, the UK. The company reported a gross written premium of GBP3,094.2 million for the fiscal year ended December 2022 (FY2022), a decrease of 2.4% over that in FY2021. Its net earned premium was GBP2,966.5 million in FY2022, an increase of 0.3% over that in FY2021.

The company reported revenues of (British Pounds) GBP2,924.5 million for the fiscal year ended December 2022 (FY2022), a decrease of 9.4% over FY2021. The operating loss of the company was GBP304.7 million in FY2022, compared to an operating profit of GBP437.7 million in FY2021. The net loss of the company was GBP231.9 million in FY2022, compared to a net profit of GBP343.7 million in FY2021.

8.4.2. Key Facts

Table 19: Direct Line Insurance Group Plc: key facts

Head office:	Churchill Court Westmoreland Road, , Bromley, England, United Kingdom
Telephone:	441132920667
Number of Employees:	9387
Website:	www.directlinegroup.co.uk
Financial year-end:	December
Ticker:	DLG
Stock exchange:	London Stock Exchange (LON)
Source: COMPANY WEBSITE	
MARKETLINE	

8.4.3. Business Description

Direct Line Insurance Group Plc (Direct Line Insurance) offers non-life insurance products through its brands – Direct Line, Churchill, Green Flag, NIG, DLG partnerships, Direct Line for Business, DLG Auto Services, Darwin, and Privilege. Direct Line distributes business insurance products through telephone and online channels. Churchill distributes insurance products only through phone and online, including price comparison websites. Green Flag offers roadside rescue and recovery services and also distributes the company's motor insurance products. DLG Auto Services is the UK network of body shops, repairing around 90,000 damaged vehicles per year. Privilege targets customers purchasing insurance policies through price comparison websites. NIG distributes products through a network of brokers targeted at SMEs, agriculture, and real estate sectors. DLG Partnerships is the company's partnership arm and specializes in offering personal line insurance and roadside rescue and recovery products to companies. Darwin offers motor insurance that understands customers on their own merits. Direct Line for Business offers business insurance products to landlords and the small business sector through the phone or online. As of December 31, 2022, the group reported a combined ratio of 106% and had total in-force policies of 14.6 million.

Direct Line Insurance classifies its operations into five reportable segments: Motor, Home, Rescue and Other Personal Lines, Commercial and Run-off Partnerships

Table 20: Direct Line Insurance Group Plc: Annual Financial Ratios

Key Ratios	2018	2019	2020	2021	2022
Growth Ratios					
Sales Growth %	-1.97	-4.16	-2.50	0.85	-9.44
Operating Income Growth %	8.61	-12.21	-11.91	-1.86	-169.61
EBITDA Growth %	8.83	1.23	-9.95	1.24	-135.64
Net Income Growth %	8.76	-11.04	-12.55	-6.40	-167.47
EPS Growth %	-1.70	-9.43	-5.68	6.40	-155.94
Equity Ratios					
EPS (Earnings per Share) GBP	0.33	0.30	0.28	0.30	-0.17
Dividend per Share GBP	0.21	0.07	0.22	0.23	0.08
Dividend Cover Absolute	1.57	4.16	1.28	1.32	-2.21
Book Value per Share GBP	1.87	1.93	2.00	1.94	1.67
Profitability Ratios					
Operating Margin %	16.83	15.42	13.93	13.55	-10.42
Net Profit Margin %	13.77	12.79	11.47	10.64	-7.93
PBT Margin (Profit Before Tax) %	16.94	15.52	14.10	13.81	-10.32
Return on Equity %	18.45	15.88	13.60	13.48	-10.58
Return on Capital Employed %	6.05	5.37	4.64	4.70	-4.05
Return on Assets %	4.81	4.43	3.85	3.63	-2.76
Operating Costs (% of Sales) %	83.17	84.58	86.07	86.45	110.42
Administration Costs (% of Sales) %	11.41	13.91	13.82	14.31	0.36
Leverage Ratios					
Debt to Equity Ratio Absolute	0.33	0.31	0.40	0.39	0.18
Net Debt to Equity Absolute	-0.12	-0.05	-0.06	0.02	-0.27
Debt to Capital Ratio Absolute	0.25	0.24	0.28	0.28	0.16
Efficiency Ratios					
Asset Turnover Absolute	0.35	0.35	0.34	0.34	0.35
Fixed Asset Turnover Absolute	10.68	10.91	11.11	13.63	16.88
Capital Employed Turnover Absolute	0.36	0.35	0.33	0.35	0.39
Source: COMPANY FILINGS				MARKETLINE	

Table 21: Direct Line Insurance Group Plc: Key Employees

Name	Job Title	Board
Adrian Joseph OBE	Director	Non Executive Board
Ash Jokhoo	Chief Information Officer	Senior Management
Aurore Lecanon	Chief Risk Officer	Senior Management
Danuta Gray	Chairman	Non Executive Board
David Neave	Director	Non Executive Board
Fiona McBain	Director	Non Executive Board
Gregor Stewart	Director	Non Executive Board
Humphrey Tomlinson	General Counsel	Senior Management
Jasvinder Gakhal	Managing Director Motor	Senior Management
Jessie Burrows	Managing Director Sales, Service and Claims	Senior Management
Jon Greenwood	Chief Commercial Officer	Senior Management
Jon Greenwood	Chief Executive Officer Acting	Senior Management
Kate Syred	Chief Customer Officer	Senior Management
Kate Syred	Managing Director Household, Partnerships, Data, Pricing and Underwriting	Senior Management
Mark Gregory	Director	Non Executive Board
Mark Lewis	Director	Non Executive Board
Neil Manser	Chief Financial Officer	Executive Board
Neil Manser	Director	Executive Board
Richard Ward	Director	Non Executive Board
Sebastian James	Director	Non Executive Board
Tracy Corrigan	Director	Non Executive Board
Vicky Wallis	Chief People Officer	Senior Management
Source: COMPANY FILINGS		MARKETLINE

9. Macroeconomic Indicators

9.1. Country data

Table 22: United Kingdom size of population (million), 2018–22

Year	Population (million)	% Growth
2018	65.9	0.5%
2019	66.2	0.5%
2020	66.5	0.4%
Source: MARKETLINE		MARKETLINE

Table 23: United Kingdom gdp (constant 2005 prices, \$ billion), 2018–22

Year	Constant 2005 Prices, \$ billion	% Growth
2018	2,772.3	2.5%
2019	2,841.2	2.5%
2020	2,912.3	2.5%
Source: MARKETLINE		MARKETLINE

Table 24: United Kingdom gdp (current prices, \$ billion), 2018–22

Year	Current Prices, \$ billion	% Growth
2018	3,389.9	4.5%
2019	3,544.9	4.6%
2020	3,714.3	4.8%
Source: MARKETLINE		MARKETLINE

Table 25: United Kingdom inflation, 2018–22

Year	Inflation Rate (%)
2018	2.0%
2019	2.1%
2020	2.1%
Source: MARKETLINE	
MARKETLINE	

Table 26: United Kingdom consumer price index (absolute), 2018–22

Year	Consumer Price Index (2005 = 100)
2018	138.6
2019	141.5
2020	144.4
Source: MARKETLINE	
MARKETLINE	

Table 27: United Kingdom exchange rate, 2018–22

Year	Exchange rate (\$/£)	Exchange rate (€/£)
2018	0.7502	0.8850
2019	0.7837	0.8779
2020	0.7795	0.8899
2021	0.7274	0.8600
2022	0.8114	0.8526
Source: MARKETLINE		MARKETLINE

Appendix

Methodology

MarketLine Industry Profiles draw on extensive primary and secondary research, all aggregated, analyzed, cross-checked and presented in a consistent and accessible style.

Review of in-house databases – Created using 250,000+ industry interviews and consumer surveys and supported by analysis from industry experts using highly complex modeling & forecasting tools, MarketLine's in-house databases provide the foundation for all related industry profiles

Preparatory research – We also maintain extensive in-house databases of news, analyst commentary, company profiles and macroeconomic & demographic information, which enable our researchers to build an accurate market overview

Definitions – Market definitions are standardized to allow comparison from country to country. The parameters of each definition are carefully reviewed at the start of the research process to ensure they match the requirements of both the market and our clients

Extensive secondary research activities ensure we are always fully up-to-date with the latest industry events and trends

MarketLine aggregates and analyzes a number of secondary information sources, including:

- National/Governmental statistics
- International data (official international sources)
- National and International trade associations
- Broker and analyst reports
- Company Annual Reports
- Business information libraries and databases

Modeling & forecasting tools – MarketLine has developed powerful tools that allow quantitative and qualitative data to be combined with related macroeconomic and demographic drivers to create market models and forecasts, which can then be refined according to specific competitive, regulatory and demand-related factors

Continuous quality control ensures that our processes and profiles remain focused, accurate and up-to-date

9.2. Industry associations

9.2.1. International Association of Insurance Supervisors

c/o Bank for International Settlements, CH-4002 Basel, CHE

Tel.: 41 61 225 7300

Fax: 41 61 280 9151

www.iaisweb.org

9.2.2. European insurance and reinsurance federation

Rue du Champ de Mars 23, B-1050 Brussels, Belgium

Tel.: 32 2 894 30 00

Fax: 32 2 547 5819

<https://www.insuranceeurope.eu/>

9.2.3. Association of British Insurers

One America Square, 17 Crosswall, London, EC3N 2LB

Tel.: 44 20 7600 3333

Fax: 44 20 7696 8999

www.abi.org.uk

9.3. Related MarketLine research

9.3.1. Industry Profile

Global Life Insurance

Life Insurance in Germany

Life Insurance in Europe

Life Insurance in Asia-Pacific

About MarketLine

In an information-rich world, finding facts you can rely upon isn't always easy. MarketLine is the solution.

We make it our job to sort through the data and deliver accurate, up-to-date information on companies, industries and countries across the world. No other business information company comes close to matching our sheer breadth of coverage.

And unlike many of our competitors, we cut the 'data padding' and present information in easy-to-digest formats, so you can absorb key facts in minutes, not hours.

What we do

Profiling all major companies, industries and geographies, MarketLine is one of the most prolific publishers of business information today.

Our dedicated research professionals aggregate, analyze, and cross-check facts in line with our strict research methodology, ensuring a constant stream of new and accurate information is added to MarketLine every day.

With stringent checks and controls to capture and validate the accuracy of our data, you can be confident in MarketLine to deliver quality data in an instant.

For further information about our products and services see more at: <http://www.marketline.com/overview/>

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