



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Private Motor Insurance Report 1

National Claims Information Database

December 2019

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Introduction

The National Claims Information Database (NCID) was established in order to improve transparency in the Irish insurance claims environment. The NCID was a recommendation of the Cost of Insurance Working Group (CIWG). This is the first publication of the Private Motor Insurance Report, which will be updated annually.

Background to the National Claims Information Database

The CIWG¹ was established by the Minister for Finance in 2016, in response to volatility in the pricing of non-life insurance in Ireland – particularly motor and liability insurance. The CIWG published its Report on the Cost of Motor Insurance² in January 2017, which made 33 recommendations within six broad themes:

- Protecting the consumer
- Improving data availability
- Improving the personal injuries claims environment
- Reducing costs in the claims process
- Reducing insurance fraud and uninsured driving
- Promoting road safety and reducing collisions.

Recommendation 11 in this report required the Central Bank of Ireland (the Central Bank) to establish a National Claims Information Database (NCID), to improve data availability. Legislation was required to confer this new function on the Central Bank, and the Central Bank (National Claims Information Database) Act 2018 commenced in January 2019. After consultation with the Minister for Finance, private motor insurance was selected to be the initial class of insurance in scope of the NCID. The legislation requires that the Central Bank publish a report on a yearly basis.

¹ <https://www.finance.gov.ie/what-we-do/insurance/the-cost-of-insurance-working-group/>

² <https://www.gov.ie/en/publication/466182-report-on-the-cost-of-motor-insurance/>

A data sub-group of the CIWG (with representatives from the Department of Finance, the Personal Injuries Assessment Board (PIAB), the State Claims Agency, the Central Statistics Office (CSO), the Society of Actuaries in Ireland and the Central Bank) developed a Data Submission Requirement³, specifying the data to be collected from insurers in 2019.

The NCID data specification will continue to be expanded, increasing the insight that can be gained into the cost of claims in private motor insurance. The following enhancements are planned for the next collection of the data:

- **More detailed settlement channel costs** - settlement channel data will be increased from three to five categories:
 1. Directly settled, before PIAB involvement
 2. Directly settled, after PIAB involvement
 3. PIAB settlement
 4. Litigated settlement, before Court Award
 5. Litigated settlement, with Court Award.
- **More detailed compensation costs** – costs to be sub-divided into General Damages and Special Damages.
- **More detailed legal costs** – costs to be sub-divided into Own Legal Costs and Third Party Legal Costs⁴.

The Central Bank is publishing the NCID Private Motor Insurance Report in an effort to improve the overall transparency of the private motor claims environment. In publishing this report, the expectation is that it will support policymaking.

Reporting Population

All insurers selling private motor insurance in Ireland were required to meet the same data submission requirements, regardless of country of authorisation. The insurers that submitted a return for 31 December 2018 are listed in Appendix 2.

The Central Bank identified firms writing private motor insurance in Ireland with reference to the list of members of the Motor Insurance Bureau of Ireland (MIBI). These firms were contacted and advised that they are in scope of the NCID requirements. This report is predominantly based on data from firms that insured 90% of private motor insurance market in

³ <https://www.centralbank.ie/statistics/data-and-analysis/national-claims-information-database>

⁴ Future enhancements to the data specification are described in more detail in Part 6.

Ireland in 2018⁵. The exception is the data relating to settled claims (Part 4), which is based on 83% market coverage. Certain submissions were excluded from our analysis due to insufficient quality of, or granularity in, the data.

Executive Summary

Overview of the Report

This report is organised as follows:

Part 1 examines claims related to motor accidents that occurred between 2009 and 2018.

Part 2 considers premiums for private motor insurance between 2009 and 2018.

Part 3 compares premiums and claims costs between 2009 and 2018.

Part 4 analyses claims settled between 2015 and 2018 and the various associated costs (claimant compensation, legal fees and other costs).

Part 5 gives a breakdown of insurers' income and expenditure for private motor insurance in financial year 2018.

Part 6 provides notes and information on the key terms and methodology employed in this report.

Appendices provide further information on the reporting population and supporting data tables.

Note on the Grouping of Claims

Private motor insurance claims are discussed in Parts 1, 3, 4 and 5 of this report. It is important to note that the claims discussed in Parts 1 and 3 were collected on a different basis to the claims in Part 4, which in turn were collected on a different basis to the claims in Part 5. An explanation is provided below.

Accident year (Parts 1 and 3): Is the year in which the accident occurred. It may take several years for all claims to be fully paid. In the interim period, insurers need to estimate how much it will ultimately cost to pay all claims that occurred in a particular accident year. This estimate is called the ultimate claims cost⁶. Estimates of ultimate claims costs are regularly updated based on the most recent data available. The ultimate claims costs

⁵ As measured by the ratio of 2018 gross earned premium of included submissions to the 2018 gross earned premium of all submissions.

⁶ The concept of ultimate claims costs is explained in Part 6.

shown in this report were calculated as at 31 December 2018. Further information on ultimate claims costs is available in Part 6 of this report.

Settlement year (Part 4): Is the year in which the final payment is made in respect of a claim. Claims settled in a particular settlement year may be in respect of accidents that happened in prior years.

Financial year (Part 5): Is the year for which financial accounts are stated. When stating the claims incurred in a financial year, insurers include: claims which were paid in the year; reserves that they put aside for claims that happened that year; and changes to the reserves put aside for claims that happened in previous years.

NCID Key Findings

Cost of Insurance 2009-2018	
Cost of claims per policy	<p>Cost of claims per policy reduced by 2.5%</p> <p>2009-2013: claims costs reduced by 14% from €437 to €375</p> <p>2013-2018: claims costs increased by 14% from €375 to €426</p>
Premium per policy	<p>Premium per policy increased by 42%</p> <p>2009-2013: premiums reduced by 13% from €498 to €435</p> <p>2013-2018: premiums increased by 62% from €435 to €706</p>
Claims as % of premiums	<p>Claims were on average 75% of premiums</p> <p>High of 94% in 2014</p> <p>Low of 59% in 2017</p>
Frequency of claims	<p>Claims frequency reduced by 40%</p> <p>Injury claims frequency reduced by 20%</p> <p>Damage claims frequency reduced by 43%</p>
Cost of a claim	<p>Average cost of a claim increased by 64%</p> <p>The cost of an injury claim increased by 54%</p> <p>The cost of a damage claim increased by 2%</p>

Injury Claim Settlements 2015-2018	
The nature or severity of the injury claims settled in the different channels could vary significantly. This should be borne in mind when comparing the cost and time of settling injury claims in the different channels.	
Method of Settlement⁷	53% settled directly 16% settled through PIAB 31% settled through litigation
Direct Settlements	Average compensation of €11,674 Average legal costs of €1,385 Average 1.7 years for claims to be fully paid
PIAB Settlements	Average compensation of €22,631 Average legal costs of €753 Average 2.5 years for claims to be fully paid
Litigated Settlements (total)	Average compensation of €45,390 Average legal costs of €23,031 Average 4.4 years for claims to be fully paid
Litigated Settlements less than €100k	85% of claimants who settled through litigation Average compensation of €23,199 Average legal costs of €14,684 Average 4.2 years for claims to be fully paid

Income & Expenditure 2018	
2018 private motor revenue results⁸	Insurers' Combined Operating Ratio (COR) ⁹ was 81% gross , and 88% net , of reinsurance.

⁷ The different settlement channels are described in Part 4.

⁸ As some firms do not account for private motor insurance business separately, an income and expenditure statement was prepared on a proportioned basis.

⁹ The Combined Operating Ratio is a key measure of the profitability of an insurance business. It is defined in Part 5.

PART 1 - Trends in the Cost of Claims

Data was collected on the number and cost¹⁰ of private motor insurance claims relating to accidents that occurred between 2009 and 2018. Data was collected separately for different types of claims: third party injury; accidental damage; fire & theft; third party damage; and windscreen.

Key Insights and Findings

The average cost of claims per policy reduced by 2.5% between 2009 and 2018. Over this period, the average cost of injury claims per policy increased by 23%, offset by a decrease in the average cost of damage claims per policy of 42%.

Between 2009 and 2018, claims frequency reduced by 40%. Injury claims frequency reduced by 20% and damage claims frequency by 43%.

Injury claims accounted for 8% of claim numbers but 75% of claims costs in 2018. Conversely, damage claims accounted for 92% of claim numbers and 25% of claims costs.

Type of Claims

Damage claims (i.e. those relating to accidental damage, fire & theft, third party damage, and windscreen¹¹) make up the majority of claims by number. Figure 1 shows that damage claims made up 92% of the total number of claims in 2018. This was down slightly from 94% in 2009.

¹⁰ As calculated at 31 December 2018.

¹¹ See Part 6 for descriptions of claim types.

Figure 1: Percentage of ultimate claim numbers by claim type for accident years 2009-2018.

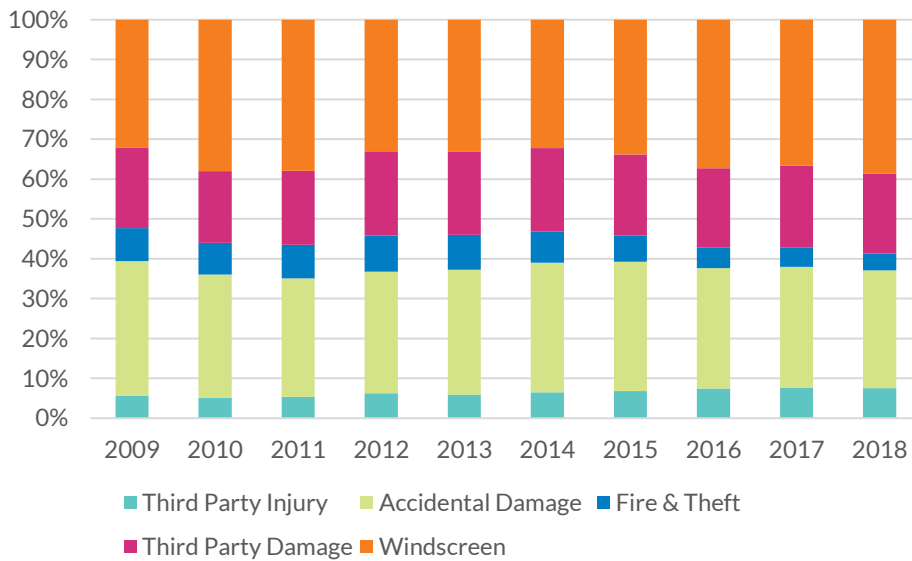
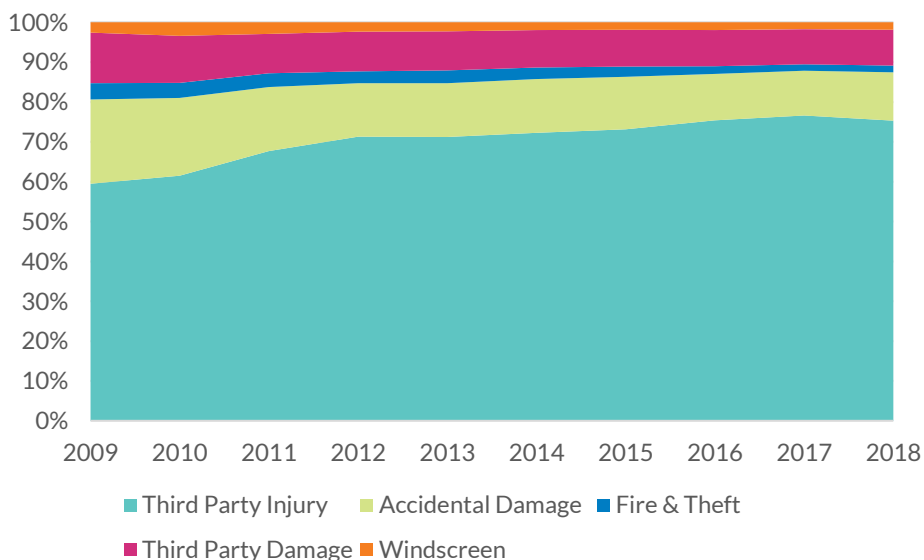


Figure 2 shows the breakdown of insurers’ total claims costs. Between 2009 and 2018, total injury claims costs accounted for over 70% of the total cost of claims on average. Injury claims’ share of the total costs increased over that time from 59% in 2009 to 75% in 2018. The increase was mostly realised by 2012, when injury claims accounted for 71% of the total claims cost. The relative contribution of injury claims costs to total claims costs was reasonably stable from 2012 to 2018.

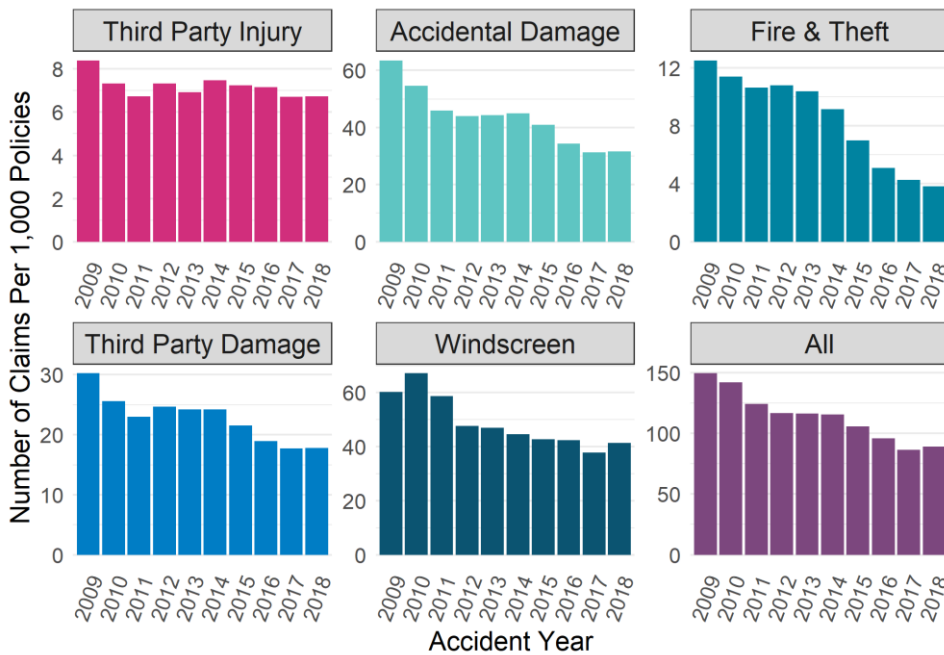
Figure 2: Percentage of ultimate claims costs by claim type for accident years 2009-2018.



Frequency of Claims

Figure 3 shows the number of each type of claim per 1,000 policies¹². Between 2009 and 2018, the frequency of claims has decreased for all claim types. The overall frequency reduced by 40%. This was mostly driven by a reduction in damage claims of 43%. Injury claims frequency reduced by 20%, from 8.4 claims per thousand policies in 2009 to 6.7 claims per thousand policies in 2018.

Figure 3: Number of claims per 1,000 policies by claim type for accident years 2009-2018.



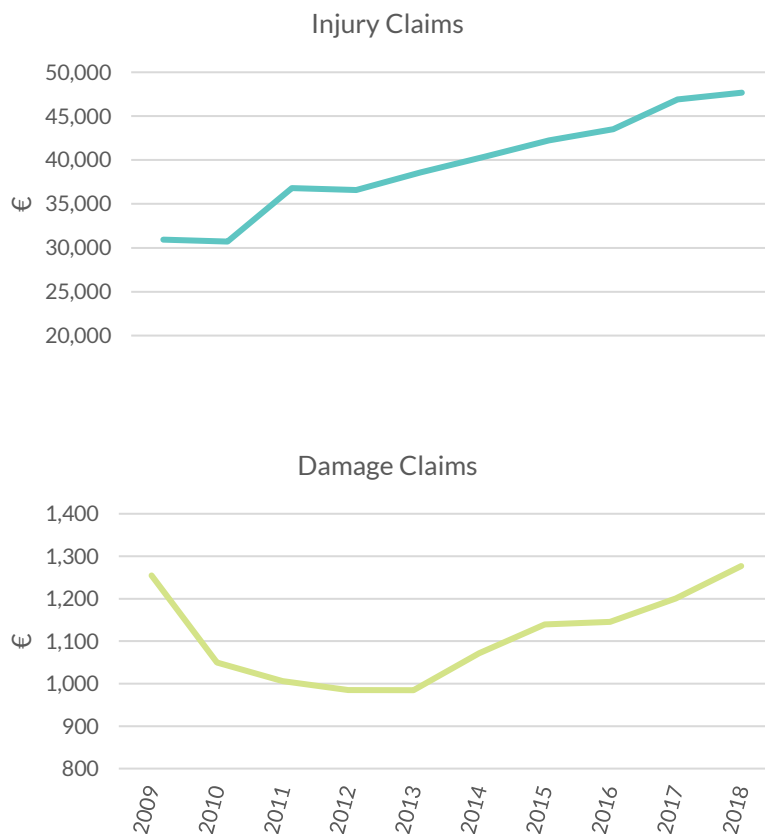
¹² Note that not every policy will cover each claim type – e.g., accidental damage is only covered by comprehensive policies. The frequency by cover has been calculated as the average number of claims per policy that covers the claim type in question. The overall frequency per policy has been calculated as the average number of claims per policy, including all policies, regardless of coverage.

Average Cost of a Claim

Figure 4 shows the average ultimate cost per claim over the period for injury and damage claims. Overall, the average cost of a claim increased by 64%, from €2,922 in 2009 to €4,779 in 2018.

The average cost of an injury claim increased by 54%, from €30,936 in 2009 to €47,674 in 2018. The average cost of a damage claim was similar in 2018 to its value in 2009 (€1,277 and €1,255 respectively). However, there was a 22% decrease in the average cost of a damage claim from 2009 to 2013, followed by a 30% increase to 2018.

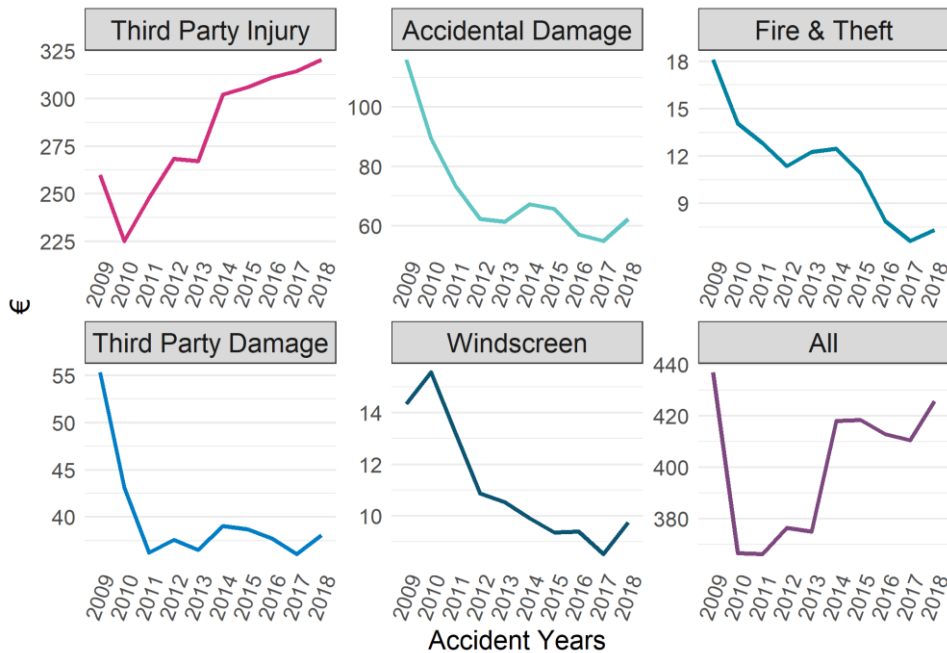
Figure 4: Average cost per claim of injury and damage claims for accident years 2009-2018.



Average Cost of Claims per Policy

Figure 5 shows the average cost per policy of each claim type¹³. Overall, the cost per policy of all claims reduced by 2.5% between 2009 and 2018.

Figure 5: Average cost per policy of each claim type for accident years 2009-2018.



The overall increase in injury claims costs was 23% from 2009 to 2018. The cost per policy of all damage claims decreased by 42% from 2009 to 2018. This was mainly driven by accidental damage and third party damage claims, which reduced in frequency by 46% and 31% respectively.

¹³ The average cost is per the policy that covers the claim type in question.

PART 2 - The Cost of Insurance Premiums

Data was collected on premiums and the number of policies between 2009 and 2018 to allow insight into trends in the cost of insurance premiums.

Key Insights and Findings

The average premium per policy was €706 in 2018. This was 42% higher than in 2009.

There are two distinct periods of pricing behaviour contained in the 10-year dataset:

- A period of falling premiums from 2010-2013, when premiums decreased by 14%.
- A period of increasing premiums from 2013-2018, when premiums increased by 62%.

Comprehensive cover accounted for at least 80% of policies in each year since 2009.

Trends in Premium Costs

The total private motor insurance premiums earned in Ireland in 2018 was €1.5bn.

Figure 6: The average cost of insurance premiums for different levels of cover for accident years 2009-2018.

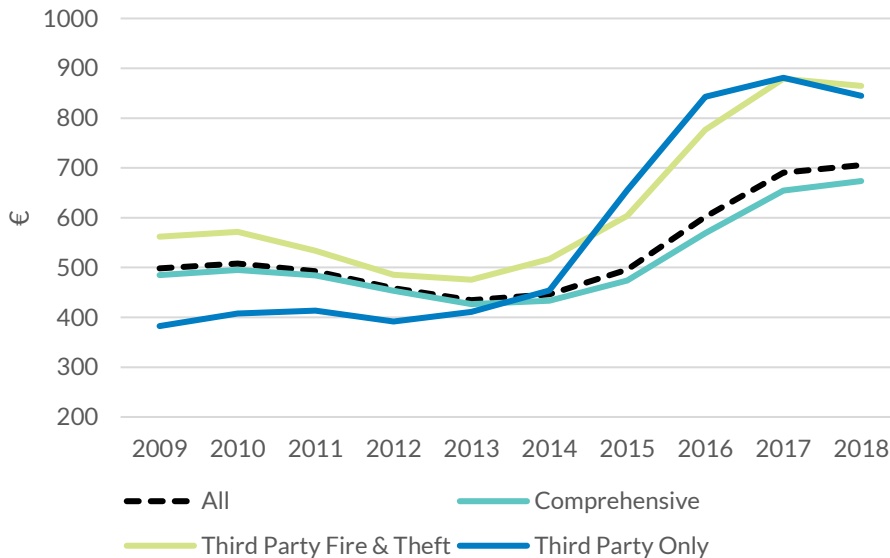
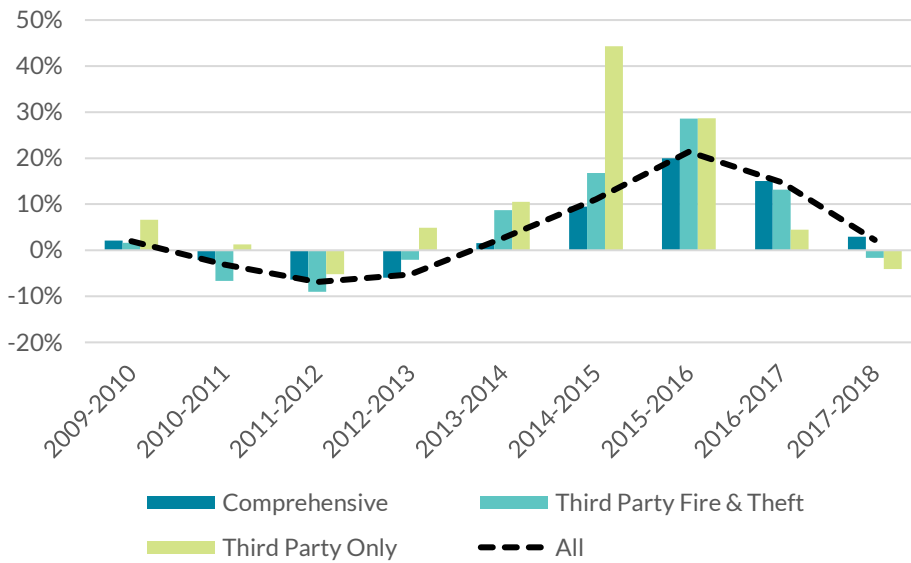


Figure 6 shows the average premium per policy¹⁴ for different levels of cover. Comprehensive cover accounted for at least 80% of policies in each year since 2009. For this reason, the average premium paid for all levels is significantly weighted by the price of comprehensive policies.

Overall, average premiums increased by 42% from 2009-2018. This was split into two distinct periods: a period of falling premiums from 2010-2013, when premiums decreased by 14%; and a period of increasing premiums from 2013-2018, when premiums increased by 62%. The year-on-year changes in average premiums are shown in Figure 7.

¹⁴ See Part 6 for a definition of average premium per policy.

Figure 7: Annual changes in average premium per policy for different levels of cover for accident years 2009-2018.



The cumulative increases in average premium per policy between 2013 and 2018 have been more pronounced for Third Party Only (+106%) and Third Party Fire & Theft (+82%) than for comprehensive policies (+58%). However, comprehensive policy premiums drive the overall trend, as they account for over 80% of all policies.

PART 3 - Comparison of Premiums and Claims Costs

This section compares premiums with expected claims costs¹⁵ over the last ten years. This allows us to see how much of the premiums insurers ultimately expect to pay out in claims.

Key Insights and Findings

Between 2009 and 2018, the industry loss ratio (claims as a percentage of premiums) averaged 75%. This reached a high of 94% in 2014 and a low of 59% in 2017.

Premiums and Claims Costs

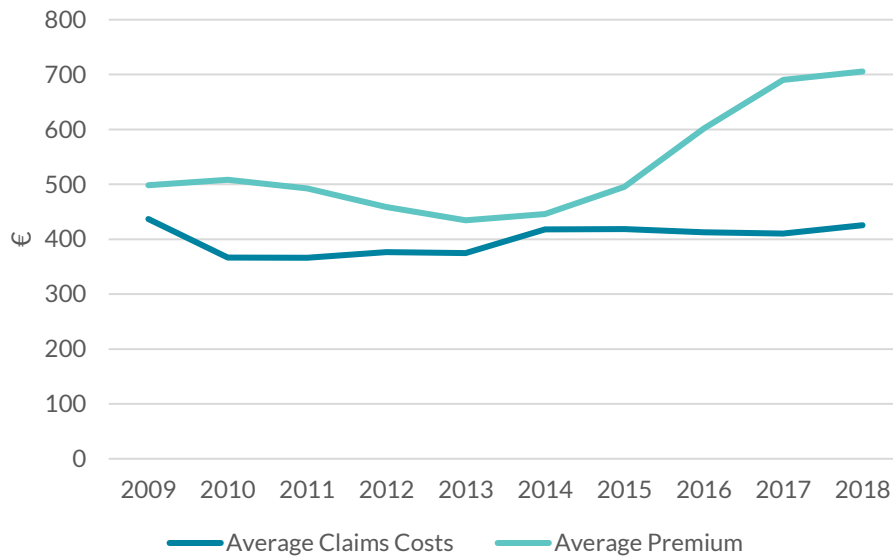
The trends in claims costs shown in this section are based on an estimate of claims costs calculated as at 31 December 2018. This may differ from the estimates that insurers made when setting their premium levels.

Figure 8 compares the average cost of claims per policy to the average premium per policy. The cost of claims is just one element of the total cost to insurers of servicing insurance policies. Other costs that impact industry profitability include management expenses, commissions and reinsurance costs¹⁶.

¹⁵ Premiums and claims were collected and aggregated on the same accident year basis enabling a like-for-like comparison over time. Claims costs are insurers' latest view (as at 31 December 2018) for each of the ten accident years.

¹⁶ These expenses are defined in Part 6.

Figure 8: Comparison of the average cost of premiums per policy and the average cost of claims per policy for accident years 2009-2018.



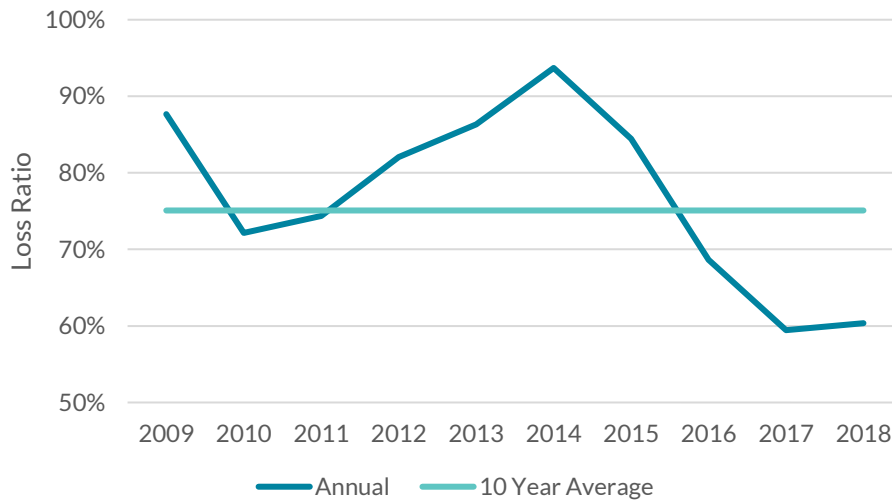
Between 2009 and 2018, the average annual gross earned premium increased by 42%; the average cost of claims per policy reduced by 2.5% over this time.

To recap on Part 2, 2013 was the lowest point for average premiums over this ten year period, having decreased by 13% from €498 in 2009 to €435 in 2013. Premiums started to increase again in 2013, increasing by 62% to an average of €706 in 2018.

To recap on Part 1, average claims costs reduced by 14% from €437 in 2009 to €375 in 2013, and increased by 14% to €426 in 2018. Both of these changes in claims costs were realised mostly in a single year (i.e. in 2010 and 2014).

Over the last 10 years, claims costs have been on average 75% of premiums earned. As per Figure 9, the loss ratio (claims as a percentage of premiums) peaked in 2014 at 94%. By 2018, this had reduced to 60%.

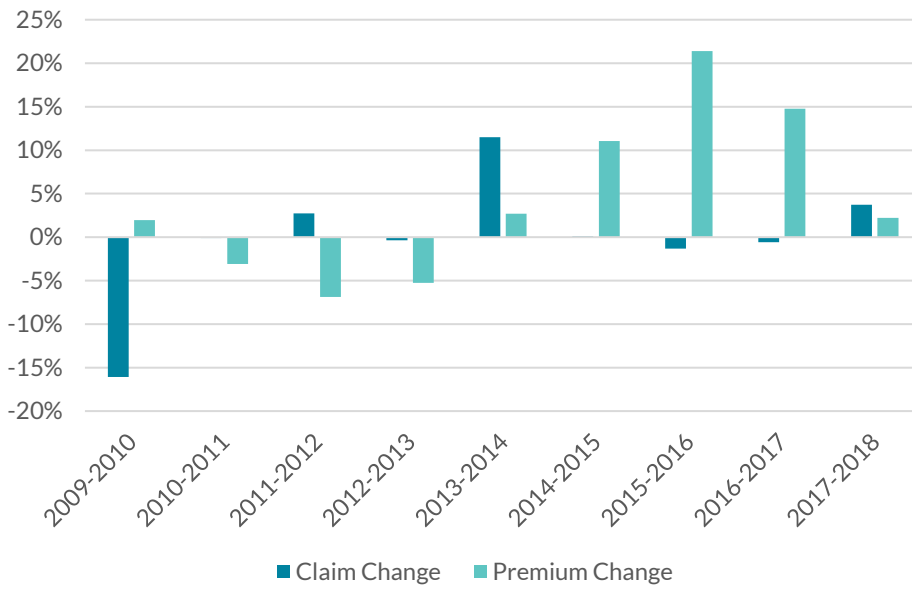
Figure 9: The ratio of ultimate claims costs to premiums (loss ratio) for accident years 2009-2018.



The relative trends in claims costs and premiums observed over the last ten years are indicative of an underwriting cycle. This cycle, with peaks and troughs in premiums, reserves and profitability, is a feature of all insurance markets but appears to be particularly pronounced in Ireland¹⁷. Figure 10 provides a year on year comparison of changes in annual premiums and the ultimate cost of claims. This shows a reduction in claims costs per policy between 2009 and 2010 of 16%, followed by a reduction in premiums of 14% between 2010 and 2013. Claims costs increased by 11% in 2013, followed by an increase in premiums of 62% between 2013 and 2018.

¹⁷ The Underwriting Cycle is described in more detail in Part 6.

Figure 10: Year-on-year changes in average expected ultimate claims costs and average premiums per policy for accident years 2009-2018.



PART 4 - Trends in the Settlement of Claims

Data was collected on claimants who settled claims between 2015 and 2018. The number of claimants and the aggregate cost of settling their claims were collected by claim type and settlement channel. This gave insight into trends in the settlement channel used, and the various costs associated with settling claims.

Claims were split into three settlement channels:

- **Direct:** Claims settled directly between claimant and insurer where the initiation of legal proceedings was not required. This includes claims that were settled directly both pre- and post-PIAB involvement.
- **PIAB:** Claims settled through the Personal Injuries Assessment Board (PIAB).
- **Litigated:** Claims settled following the initiation of legal proceedings, either before or after a court award.

The least complex claims are expected to be settled early between a claimant and insurer. If settlement is not reached, all injury claims then pass through PIAB.

PIAB calculates compensation amounts using the ranges set out in the Book of Quantum¹⁸, with additional consideration given to any financial loss incurred by the claimant. PIAB releases cases where an insurer/claimant does not consent to PIAB assessing the case, the injury is of a nature that is not appropriate for PIAB to assess, or an insurer/claimant rejects PIAB's award. In these instances, the claimant may pursue the case through litigation. It is common for complex cases or claims where liability is contested to be settled through litigation.

¹⁸ The Book of Quantum provides data on the range of compensation payments for an assortment of injuries, based on actual figures from court cases, insurance company settlements, State Claims Agency cases and Personal Injuries Assessment Board (PIAB) data. It provides compensation ranges for six categories and 34 sub-categories of injury, and for four levels of injury severity.

Key Insights and Findings

Over half of all injury claimants settled directly in each of the four years 2015-2018; 33% settled through litigation in 2018, up from 29% in 2015; and 14% settled through PIAB in 2018, down from 17% in 2015.

Directly settled injury claims had an average compensation of €11,674 and average legal costs of €1,385 from 2015-2018. It took on average 1.7 years for claims to be fully paid.

Injury claims settled through PIAB had an average compensation of €22,631 and average legal costs of €753 from 2015-2018. It took on average 2.5 years for claims to be fully paid.

Injury claims settled through litigation had an average compensation of €45,390 and average legal costs of €23,031 from 2015-2018. It took on average 4.4 years for claims to be fully paid.

Injury claims settled through litigation, and which cost less than €100k, had an average compensation of €23,199 and average legal costs of €14,684 from 2015-2018.

99% of damage claims were settled directly in each year 2015-2018.

Settlement of Claims

Table 1 shows the breakdown of claimant numbers between the different settlement channels and between injury and damage claims.

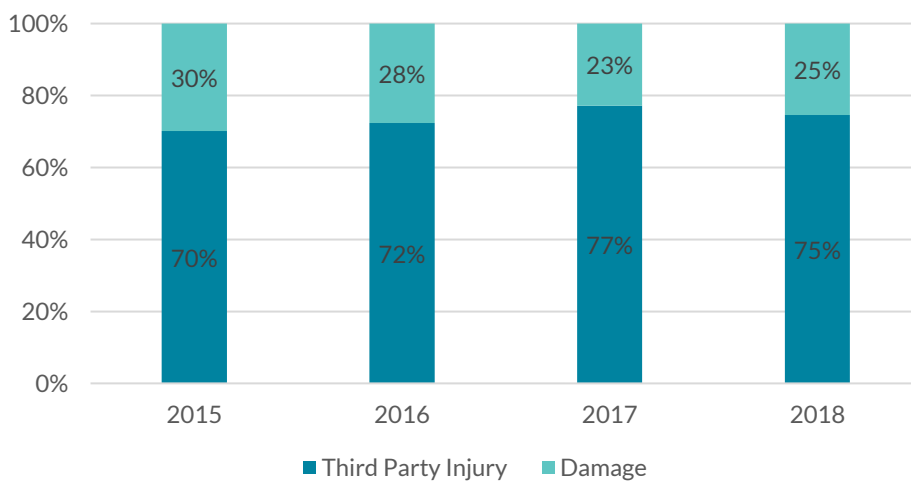
Table 1: Breakdown of claimant numbers between the different settlement channels and claim types for settlement years 2015-2018.

Years	2015	2016	2017	2018
Channel (all claim types)				
Direct	95%	95%	94%	94%
PIAB	2%	2%	2%	2%
Litigated	3%	3%	4%	4%
Claim Type (all channels)				
Injury	10%	10%	11%	11%
Damage	90%	90%	89%	89%

During the four year period 2015 to 2018, the majority (94%) of claimants settled directly with the insurer, with 2% settling through PIAB and 4% settling through litigation. It can be seen in Table 1 that 90% of claimants settling in the period made damage claims, which would seldom require PIAB or court assessment. 99% of claimants settled damage claims directly with the insurer.

10% of claimants who made claims between 2015 and 2018, made injury claims. These claimants accounted for 74% of total settlement costs in the same period (Figure 11).

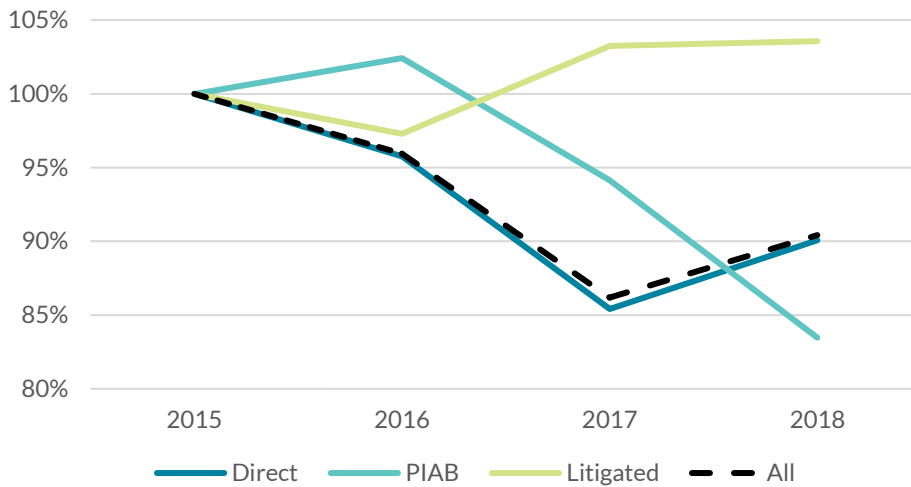
Figure 11: Distribution of settlement costs between injury and damage in years 2015-2018.



The overall number of settlements (injury and damage claims) decreased by 10% from 2015 to 2018, as can be seen in Figure 12. There was a 14% reduction between 2015 and 2017 and this was followed by a 4% increase between 2017 and 2018.

Between 2015 and 2018 there was a 10% reduction in directly settled claims, a 17% reduction in claimants settling through PIAB and a 4% increase in settlements through litigation.

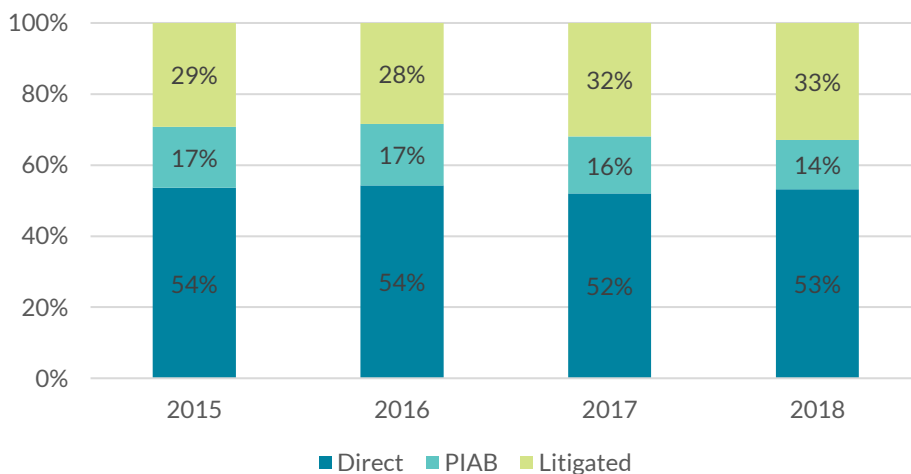
Figure 12: Change in the number of claims settled per annum, compared to 2015.



Settlement of Injury Claims

Over half of all injury claimants settled directly with the insurer, in years 2015 to 2018, as illustrated in Figure 13. The proportion of claimants who settled via litigation increased from 29% in 2015 to 33% in 2018. The proportion who settled through PIAB fell from 17% in 2015 to 14% in 2018.

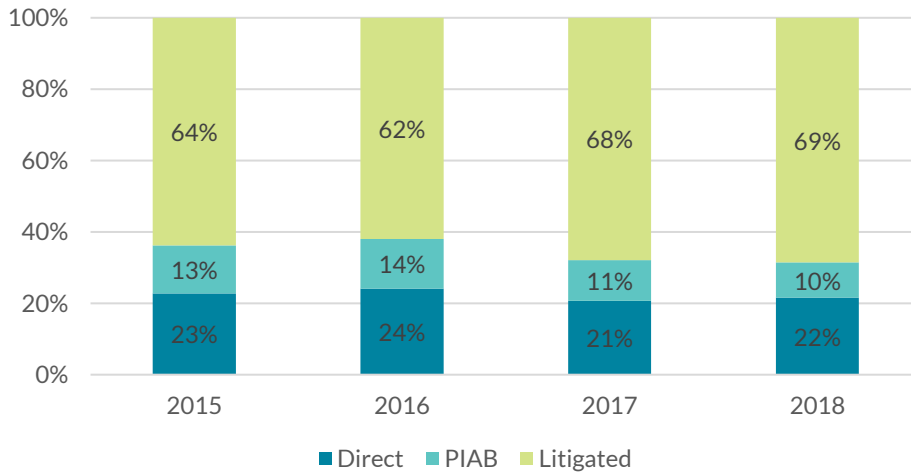
Figure 13: The proportion of injury claimants who settled through each settlement channel in years 2015-2018.



Between 2015 and 2018, 53% of claimants on average settled directly, accounting for 22% of total settlement costs; 31% of claimants settled through litigation accounting for 66% of settlement costs; the balance settled through PIAB.

As can be seen in Figure 14, litigated settlements are becoming a larger component of total injury settlement costs (increasing from 64% in 2015 to 69% in 2018), and PIAB settlements a less material component (decreasing from 13% to 10% over the same period).

Figure 14: The proportion of total cost to insurers of settling injury claims in each of the settlement channels in settlement years 2015-2018.



Distribution of Injury Claim Settlements

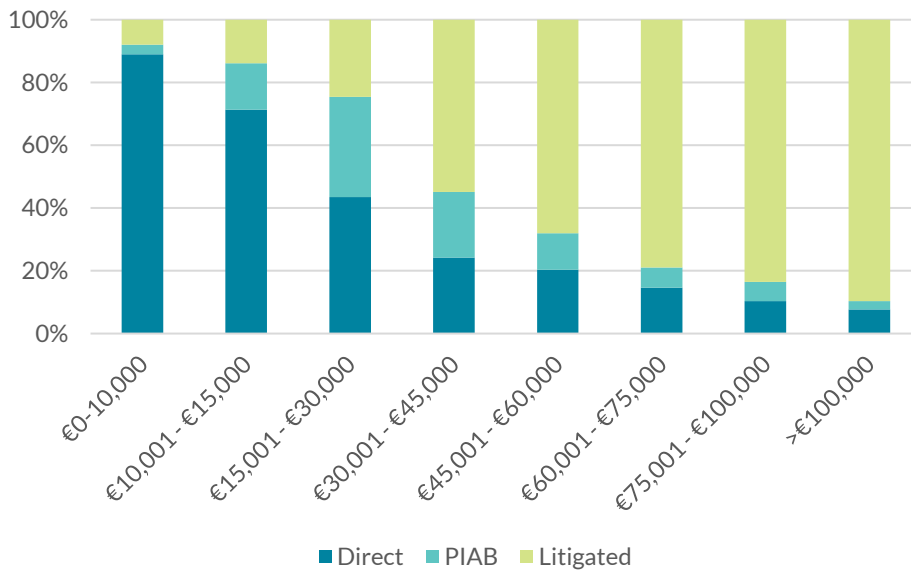
Figure 15 shows the distribution of claimants across settlement channels for different bands of total settlement cost.

Directly settled claims that had a total cost of less than €10k accounted for 92% of claimants in that channel. As claim settlement amounts increased, this ratio decreased, falling to 7% of all claimants for settlements in excess of €100k.

PIAB settlements that had a total cost of less than €10k accounted for 2% of claimants in that channel. This increased to 32% for claims in the €15k-€30k band, before dropping off again to 3% for claims in excess of €100k.

Litigated settlements that had a total cost of less than €10k accounted for 6% of claimants in that channel. This ratio increased to 90% for settlements in excess of €100k.

Figure 15: The proportion of injury claimants settled in each channel, split by total settlement cost in years 2015-2018 collectively.



There was a shift towards higher claims costs from 2015 to 2018, with the number of claims costing less than €30k to settle decreasing over the period, and the number costing more than €30k to settle increasing. In 2015, 43% of claimants who settled through litigation had a total settlement cost less than €30k. In 2018, only 32% of claimants who settled through litigation had a total settlement cost less than €30k. This trend is also visible for direct and PIAB settlements, as seen in Table 2.

Table 2: Proportion of injury claimants with a total settlement cost of less than €30k.

Channel	2015	2016	2017	2018
Direct	93%	92%	90%	89%
PIAB	81%	78%	77%	77%
Litigated	43%	37%	35%	32%

Average Settlement Costs of Injury Claims

Table 3 shows the average costs of settling injury claims per claimant, split into compensation paid to the claimant, legal fees and other costs¹⁹ (e.g. the cost of medical assessment).

Table 3: Breakdown of the average injury settlement costs in each settlement channel in the years 2015-2018.

Average Settlement Cost	Compensation €	Legal €	Other €	Total €
Direct				
2015	11,114	1,083	431	12,628
2016	11,589	1,268	472	13,329
2017	12,057	1,453	614	14,124
2018	11,956	1,747	561	14,264
PIAB				
2015	21,694	476	1,109	23,279
2016	22,513	606	1,021	24,140
2017	23,406	888	903	25,197
2018	23,048	1,128	762	24,938
Litigated				
2015	40,970	21,835	1,921	64,726
2016	41,446	22,041	1,867	65,354
2017	49,387	24,223	1,601	75,211
2018	48,948	23,818	500	73,266

The nature or severity of the injury claims settled in the different channels could vary significantly. This should be borne in mind when comparing the cost and time of settling injury claims in the different channels.

The average cost of settling injury claims has increased by 18% between 2015 and 2018: 13% in the direct channel; 7% in the PIAB channel; and 13% in the litigated channel.

Legal expenses are most significant for litigated settlements. They amounted to 51% of the compensation cost (or 33% of the total cost) for litigated injury claims, on average in years 2015-2018. The legal costs associated with settling claims via all channels may be understated as claimant legal costs are not always captured by the settling insurer.

Litigated settlements costing more than €100k account for 15% of claimants settling through litigation yet they account for 53% of total litigated costs. This category includes some very large settlements, which impact the average costs. Table 4 shows the average costs associated with claimants whose claims cost less than €100k to settle, in each of the three

¹⁹ Note that "other costs" include recovery of costs in the case that another party is found (partially) liable for the claim. Large recoveries can lead to volatility in the average "other costs".

channels. This includes 85% of litigated claimants and 95% of all claimants who settled injury claims between 2015 and 2018.

Table 4: Breakdown of the average injury settlement costs, where the total cost of settlement is less than €100k, in the years 2015-2018²⁰.

Average Settlement Cost	Compensation €	Legal €	Other €	Total €
Direct <€100k				
2015	10,256	896	445	11,597
2016	10,588	1,018	492	12,098
2017	11,131	1,200	610	12,942
2018	11,118	1,373	632	13,123
PIAB <€100k				
2015	21,498	362	1,213	23,073
2016	22,499	515	1,227	24,241
2017	22,694	690	1,136	24,521
2018	22,660	885	1,139	24,684
Litigated <€100k				
2015	21,241	14,264	1,109	36,614
2016	23,259	14,715	1,173	39,147
2017	24,023	14,604	1,205	39,832
2018	24,208	15,139	1,033	40,380

For years 2015-2018, the average compensation cost of these settlements in the litigated channel (€23,199) is considerably less than the overall average in the litigated channel (€45,383), but still significantly higher than the average for direct (€10,761) and marginally higher than for PIAB (€22,296).

Time to Settlement of Injury Claims

Settlement delay is the time lag between the accident happening and the claim being settled. For private motor business in general, 70% of all claimants have their claims settled in the same year that the accident occurred, and 89% by the end of the year after the accident. However, certain claims, and in particular injury claims, can take significantly longer to settle.

²⁰ The statistics in this table are based on data from firms that insured 70% of private motor insurance market in Ireland in 2018.

Table 5 shows the average number of years after the accident that claims were settled in 2015 to 2018. Damage claims settled much faster than injury claims, with an average delay²¹ after the accident of 0.8 years and 2.7 years respectively. Of the injury claims, litigated claims took the longest to settle with an average delay of 4.4 years. Injury claims settled directly had the shortest average delay at 1.7 years, followed by claims settled through PIAB at 2.5 years. Settlement delays increased slightly for injury claims over the period 2015 to 2018 in all settlement channels.

Table 5: The average time (years) since the claim event occurred, for injury claims settled between 2015 and 2018.

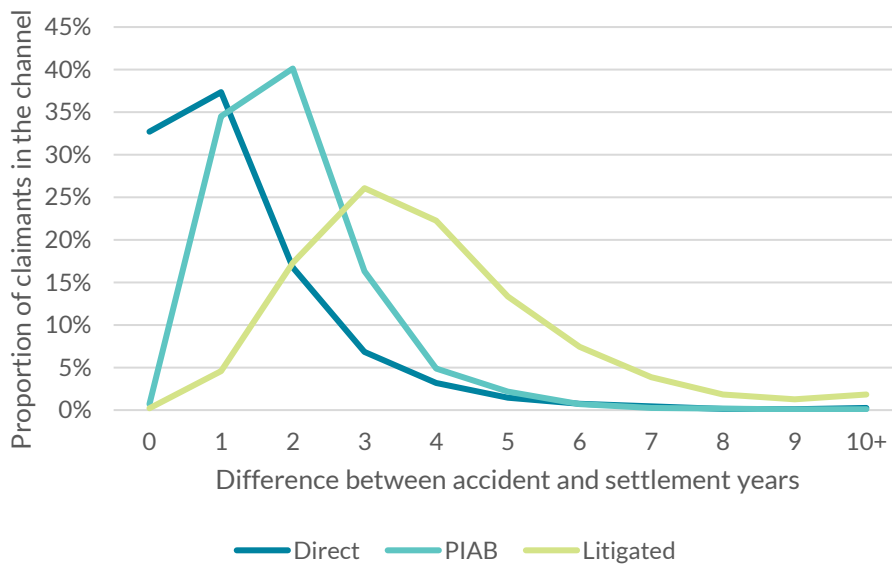
Years	2015	2016	2017	2018	All Years
Injury Claims					
Direct	1.6	1.7	1.8	1.8	1.7
PIAB	2.4	2.5	2.6	2.7	2.5
Litigated	4.3	4.4	4.5	4.5	4.4
All Claims					
Injury	2.5	2.6	2.8	2.8	2.7
Damage	0.8	0.8	0.8	0.8	0.8

Figure 16 shows the distribution of injury claims in each of the settlement channels across different settlement process durations. It can be seen that 87% of claimants who settled directly and 76% of claimants who settled through PIAB had their claim settled by the end of the third year after the accident year. However, only 22% of claimants who settled through litigation had their claim settled by this time.

Litigated claims also have a greater spread of settlement delays. Although half of claimants who settled through litigation had their claim settled in the first four years after the accident year, 16% of claimants took six or more years to have their claim settled. Two per cent of direct and 1% of PIAB settlements took six or more years to settle.

²¹Average settlement delay was approximated due to limited granularity in the data. Claims with the same accident year and settlement year were assumed to have 0.5 years settlement delay, with consecutive accident and settlement years to have 1.5 years settlement delay, etc. Claims with 15 years or more between accident year and settlement year (which were grouped together in the data) were assumed to have 15.5 years settlement delay. This is equivalent to assuming that claims settle on average half way through the settlement year.

Figure 16: Distribution of injury claimants by duration of settlement process.



Analysis of Damage Claim Settlements

Given that less than 1% of damage claims were settled via PIAB and litigated channels combined, comparison of damage claims by settlement channel was not meaningful.

Table 6: Average cost of settling damage claims in the years 2015-2018.

Cost Component (€)	2015	2016	2017	2018
Settled Cost - Compensation	1,353	1,312	1,342	1,450
Settled Cost - Legal	8	8	6	6
Settled Cost - Other	-7	-10	-27	-29
Settled Cost - Total	1,354	1,310	1,320	1,426

The average cost of settling damage claims has increased by 5% over the period 2015-2018. This is driven by an increase in the average compensation cost. Legal and other costs are not a significant proportion of damage claim compensation. It should be noted that the negative other costs relate to recoveries from a third party (where they were found to be partially or wholly liable for the claim).

PART 5 - Income and Expenditure 2018

A statement of income and expenditure was collected for private motor insurance for the financial year 2018. As this is a point in time statement, it does not give any insight into trends. These trends will start to emerge over the coming years as annual statements are collected and analysed.

Key Insights and Findings

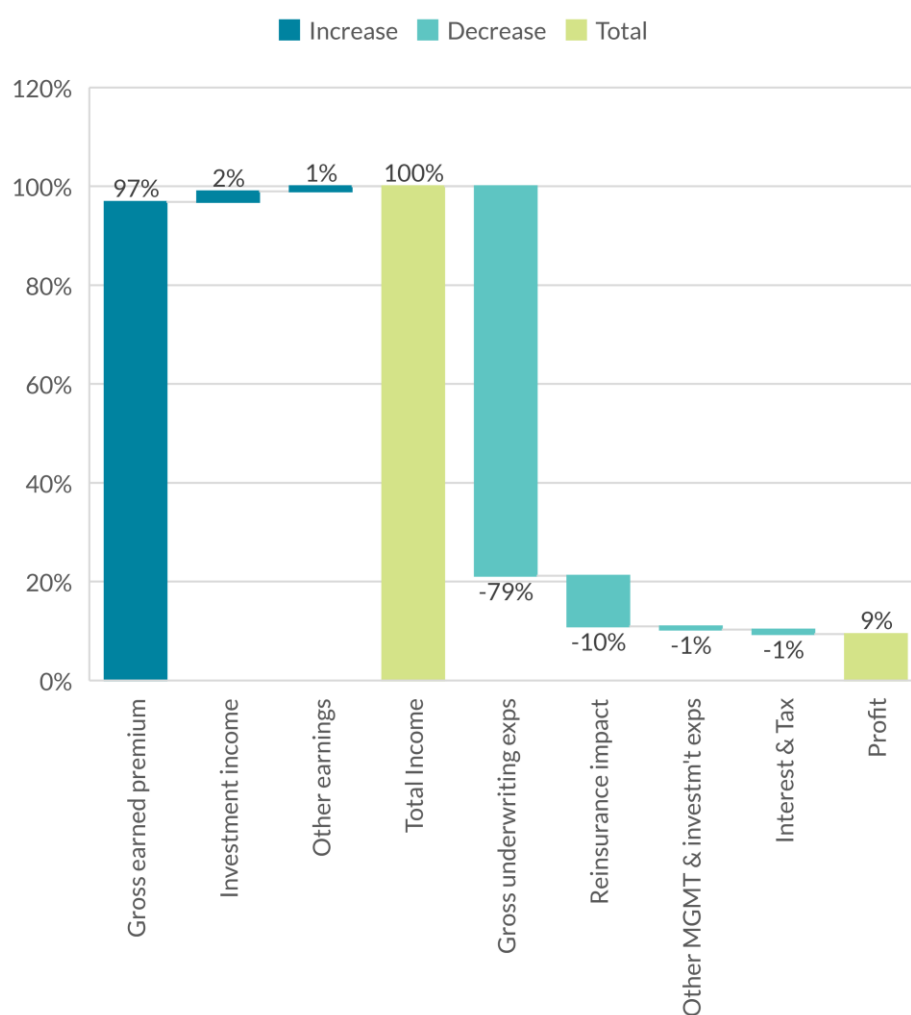
The combined operating ratio (COR) in 2018 was 81% gross of reinsurance and 88% net of reinsurance.

Breakdown of Income and Expenditure

Figure 17 shows the total income, expenses and operating profit as a percentage of total income. Gross earned premiums account for 97% of income. The operating profit for 2018 was 9% of total income.

The reinsurance²² impact is the cost of paying premiums to reinsurers minus the value of claims and expenses recovered from reinsurers. This amount will be sensitive to the number and cost of catastrophic claims and may be positive in a year when claims costs are unusually high.

²² Reinsurance is defined in Part 6.

Figure 17: Breakdown of total income and expenditure for 2018.

Combined Operating Ratio

A key ratio used by insurers to measure the underlying performance of their insurance business is the Combined Operating Ratio (COR). This is defined as:

$$\text{COR} = \frac{\text{Claims incurred}^{23} + \text{Other underwriting expenses}^{24}}{\text{Earned premium}}$$

expressed as a percentage. The COR can be calculated either gross (before the effect) or net (after the effect) of reinsurance.

The 2018 gross COR was 81%; the net COR was 88%.

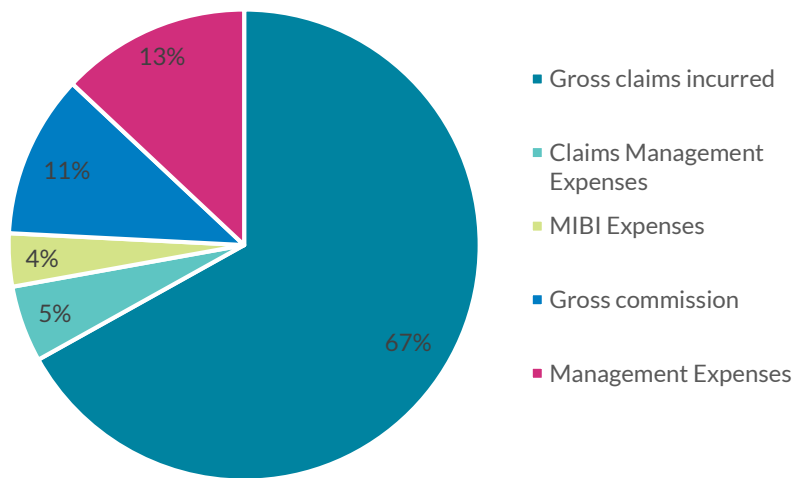
²³ Incurred claims include: claims paid in the year; reserves for claims which occurred in the year; and changes in reserves for claims which occurred in prior years.

²⁴ Other underwriting expenses include: commissions; other acquisition costs; policy administration; and claims handling expenses.

Figure 18 provides a breakdown of the gross underwriting costs driving the COR. We can see that gross claims-related costs (i.e. claims incurred, claims handling expenses and Motor Insurance Bureau of Ireland (MIBI) costs²⁵) were the greatest expenditure, accounting for 76% of gross underwriting costs.

The other key underwriting costs were commissions, which amounted to 11% of total underwriting costs, and management expenses, which amounted to 13%.

Figure 18: Breakdown of the gross underwriting costs for 2018.



Management expenses include costs related to product development, system improvements, salaries to staffing costs, auditing costs and regular day-to-day costs i.e. electricity bill, rent for accommodations, and IT costs. The amount shown here is the share of total management expenses that have been apportioned to private motor insurance business.

²⁵ The Motor Insurance Bureau of Ireland (MIBI) has the primary function of compensating victims of road traffic accidents caused by uninsured and unidentified vehicles. This is funded through a levy on firms that underwrite motor insurance in Ireland.

PART 6 - Key Terms and Report Methodology

Definition of Key Terms

Policy: An insurance contract between an insurer and a policyholder. Policies may cover more than one person or vehicle.

Premium: The amount that an insured person pays an insurer in exchange for an insurance policy.

The premiums shown in this report are gross of reinsurance.

Claim: An insured person, or an aggrieved third party, may claim against an insurer in the event that they suffer a financial loss which is covered by an insurance policy. The person who makes the claim is known as a claimant. A single claim may involve multiple claimants (e.g. in the event of a car crash that involved multiple vehicles and/or passengers).

The claims costs shown in this report are gross of reinsurance and net of salvage and subrogation.

Salvage: Insurers receive salvage rights over property on which they have paid claims, such as cars that have been written off. The insurer may sell the car (e.g. for parts) in order to offset the cost of the claim.

Subrogation: An insurer's legal right to pursue a third party that caused a claim which was paid for by the insurer. This is done in order to recover the amount of the claim paid by the insurer.

Accident: An event that gave rise to a claim.

Periodic Payment Order (PPO): A PPO is a series of payments made to an injury claimant to pay for the cost of their care for the rest of their life. The NCID allowed for the collection of data in respect of PPOs. As at the end of 2018, no PPOs had been awarded in respect of private motor accidents.

Frequency: The total number of claims divided by the total number of policies which could have given rise to the claims.

Cost of a Claim: The average cost of a claim is calculated as the total cost of claims divided by the number of claims that could have given rise to those costs.

Cost of Claims per Policy: The cost of claims per policy is calculated as the total cost of claims divided by the number of policies that could have given rise to that cost.

Cost of Premium per policy (Average Premium): The cost of premium per policy (or average premium) is calculated as the total cost of premiums divided by the number of underlying policies.

Loss Ratio: The loss ratio is the total cost of claims divided by the total premiums earned in the same period. For the purpose of this report the loss ratio is calculated as:

$$\text{Loss Ratio} = \frac{\text{gross ultimate claims costs}}{\text{gross earned premium}}$$

by accident year and expressed as a percentage.

Reinsurance: Reinsurance is a mechanism by which insurers pass some of their risk on to a reinsurer. The insurer pays a premium to the reinsurer and, in exchange, the reinsurer pays some of the insurer's claims and expenses.

Commission: A percentage of premium that is retained by the selling agent or broker as compensation for acquiring business for the insurer.

Management Expenses: The expenses related to product development, system improvements, staffing costs, auditing costs and regular day-to-day costs i.e. electricity bill, rent for accommodations, and IT costs.

Types of Insurance Cover

Comprehensive: The majority of motor insurance policies purchased in Ireland have comprehensive cover. Comprehensive policies cover all claim types: third party injury, accidental damage, fire & theft, third party damage and windscreen.

Third Party Fire & Theft: Third party fire & theft policies cover fire & theft, third party damage and third party injury.

Third Party Only: Third party only policies only cover third party injury and third party damage claims. Third party only cover is the mandatory minimum cover for motor insurance in Ireland.

Types of Claims

Throughout this report, third party injury claims are referred to as “**injury**” claims. The other claim types are collectively referred to as “**damage**” claims.

Third Party Injury: Claims arising from injuries caused by the policyholder while driving. This does not include injury of the insured person.

Accidental Damage: Claims arising from damage to the policyholder's own vehicle.

Third Party Damage: Claims arising from damage caused by the policyholder while driving. This does not include damage to the policyholder's own vehicle.

Fire & Theft: Claims arising from arson or theft of the policyholder's vehicle.

Windscreen: Claims arising from damage to the policyholder's windscreen.

Components of Settlement Costs

Compensation: The amount paid to a claimant in respect of a claim they have made.

Legal: The legal fees paid by an insurer in the course of settling a claim. These include the cost of the insurer's own legal expenses and, where relevant and available, the legal expenses of the claimant.

Other: All other expenses incurred by an insurer in the course of settling a claim. This may include the cost of assessing claims (e.g. medical or engineering), administration costs or recoveries from a third party claimant (where they are found to be liable).

Planned Enhancements to Data Specification

The data specification for historic settled claims costs will be enhanced for the next data submission. The enhancements will apply to claims settled after 2018.

A five-way split of settlement channel will be required. The five settlement channels are defined below:

Direct, before PIAB: Claims settled directly between the claimant and insurer where the initiation of legal proceedings was not required and the case was settled before going to PIAB.

Direct, after PIAB: Claims settled directly between the claimant and insurer where the initiation of legal proceedings was not required and the case was settled after going to PIAB.

PIAB: Claims settled through the Personal Injuries Assessment Board (PIAB).

Litigated, before Court Award: Claims settled following the initiation of legal proceedings, but before a court award.

Litigated, Court Award: Claims settled by court award following the initiation of legal proceedings.

A split of compensation costs will be required. The two compensation costs are defined below:

General Damages: Compensation for non-monetary loss suffered by the claimant, e.g. pain and suffering.

Special Damages: Compensation for financial loss, e.g. loss of earnings or medical expenses.

A split of legal costs will be required. The two legal costs are defined below:

Own Legal Costs: Legal costs incurred by the insurer in the course of settling a claim.

Third Party Legal Costs: Legal costs incurred by the claimant in the course of settling a claim, and which were paid by the insurer.

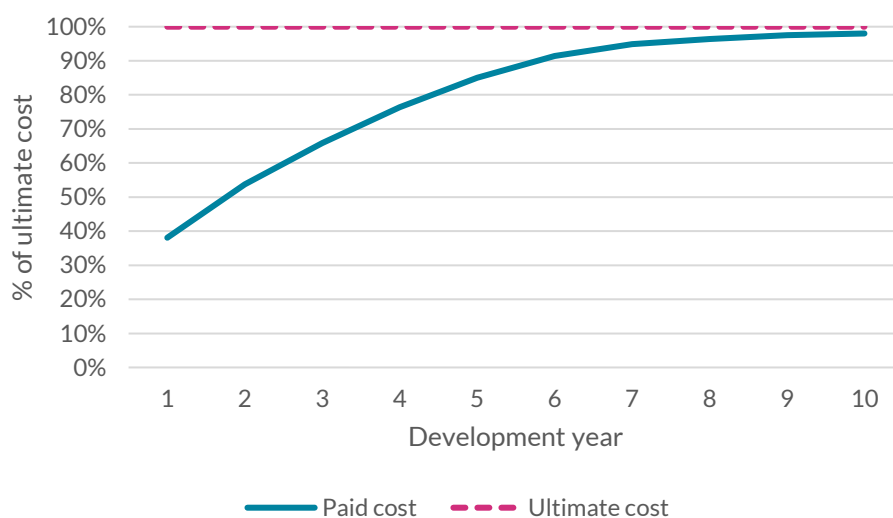
Explanation of Key Concepts and Methodologies

Ultimate Claims

In Parts 1 and 3 of this report claims are grouped together by the accident year, the year in which the accident occurred. Not all of these claims will be paid yet. Some claims, injury claims in particular, can take many years to be fully paid.

In order to calculate the cost of claims for a particular accident year, insurers estimate the cost of claims that haven't been paid yet. This is added to the paid claims to give an ultimate cost of claims. The ultimate cost of claims is recalculated regularly, based on the most up-to-date information available. The more time that has passed since the accident year, the more certain the ultimate cost of claims. For the most recent accident years, the ultimate cost is more reliant on estimates.

Figure 19 shows an illustration of how the cost of claims for a particular accident year develops with time. This industry aggregate view shows the development of paid claims relating to accident year 2009 as a percentage of the estimated ultimate claims costs at year end 2018.

Figure 19: Development of claims costs for accident year 2009.

By the end of 2009, 38% of expected ultimate cost was paid; by the end of 2010, 54% was paid; by the end of 2011, 66% was paid etc. By the end of 2018, insurers estimated that claims were 99% paid for accident year 2009.

The ultimate claims costs shown in this report represent insurers' best estimate of costs and do not take account of the time value of money.

Earned Premium and Policy Count

The premiums and policy numbers presented in this report were collected on an "earned" basis. This means that they are allocated to the year(s) they were in force. A policy can be in force over more than one calendar year: for example, a typical motor policy will provide cover for 12 months. If a policy comes into force on 1 October 2018, with a premium of €800, that policy will be in force from 1 October 2018 to 30 September 2019. 25% of the premium for that policy will be accounted for (i.e. earned) in 2018, and the other 75% will be accounted for (i.e. earned) in 2019.

This earned basis corresponds directly with the accident year basis on which claims were collected for Parts 1 and 3.

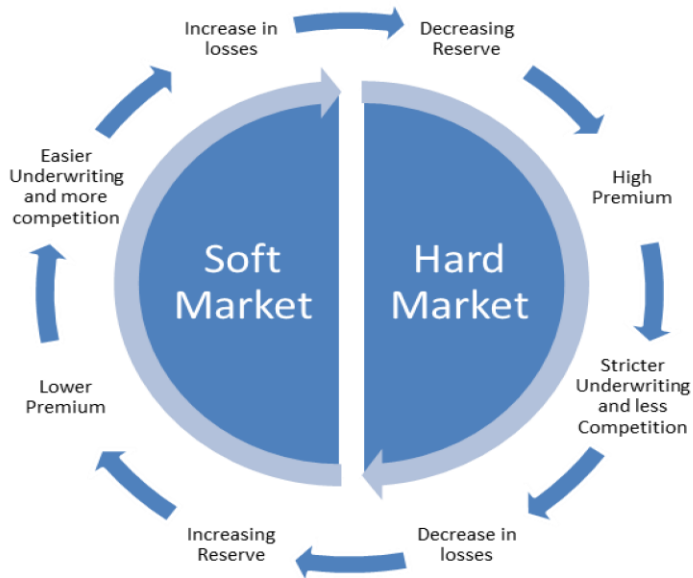
The Underwriting Cycle

The pricing of insurance risks will generally depend on the position in the insurance underwriting cycle. The cyclical nature of property and casualty (liability) insurance is well recognised. Insurance markets tend to move between hard and soft markets, as illustrated in Figure 20.

A hard market is characterised by higher premiums, stricter underwriting criteria and (relative) profitability. A soft market is characterised by lower premiums, looser underwriting criteria and (relative) unprofitability. An underwriting cycle lasts a number of years, typically 6-9 years.

The Irish Private Motor underwriting cycle is particularly pronounced.

Figure 20: An illustration of the insurance underwriting cycle.



Appendix 1 - List of Participating Insurers

In order to identify firms in scope of the NCID we referred to the list of Motor Insurance Bureau Ireland (MIBI) members. Only those firms who write private motor insurance were required to participate. MIBI members who write commercial motor insurance only, were not in scope of this report. Here we list those firms that submitted data to the NCID.

Table 7: Firms who submitted data to NCID in 2019.

Authorisation Status	Undertaking Name
Irish Authorised	Allianz plc
	Aviva Insurance Ireland dac
	AXA Insurance dac
	FBD Insurance plc
	IPB Insurance clg
	RSA Insurance Ireland dac
	Zurich Insurance Company
EU/EEA Authorised, Freedom of Establishment basis	AIG Europe S.A. (Irish Branch)
	Liberty Seguros, Compañía De Seguros y Reaseguros, S.A.
EU/EEA Authorised, Freedom of Services basis	Accredited Insurance (Europe) Limited
	Ageas Insurance Limited
	Alwyn Insurance Company Limited
	Ascot
	Calpe Insurance Company Limited
	Equity
	Faraday Underwriting Limited
	Gefion Insurance A/S
	La Parisienne Assurances
	Watford Insurance Company Europe Limited

Appendix 2 - Data Tables

Part 1 - Accident Year Cost Tables

Table 8: Percentage of ultimate claim numbers by claim type, for accident years 2009-2018.

Year	Third Party Injury	Accidental Damage	Fire & Theft	Third Party Damage	Windscreen	Total
2009	6%	34%	8%	20%	32%	100%
2010	5%	31%	8%	18%	38%	100%
2011	5%	30%	8%	19%	38%	100%
2012	6%	30%	9%	21%	33%	100%
2013	6%	31%	9%	21%	33%	100%
2014	6%	33%	8%	21%	32%	100%
2015	7%	32%	7%	20%	34%	100%
2016	7%	30%	5%	20%	37%	100%
2017	8%	30%	5%	20%	37%	100%
2018	8%	30%	4%	20%	39%	100%

Table 9: Percentage of ultimate claims costs by claim type, for accident years 2009-2018.

Year	Third Party Injury	Accidental Damage	Fire & Theft	Third Party Damage	Windscreen	Total
2009	59%	21%	4%	13%	3%	100%
2010	61%	20%	4%	12%	3%	100%
2011	68%	16%	3%	10%	3%	100%
2012	71%	13%	3%	10%	2%	100%
2013	71%	13%	3%	10%	2%	100%
2014	72%	13%	3%	9%	2%	100%
2015	73%	13%	3%	9%	2%	100%
2016	75%	12%	2%	9%	2%	100%
2017	77%	11%	2%	9%	2%	100%
2018	75%	12%	2%	9%	2%	100%

Table 10: Number of claims per 1,000 policies, by claim type, for accident years 2009 to 2018.

Year	Third Party Injury	Accidental Damage	Fire & Theft	Third Party Damage	Windscreen	All
2009	8	64	13	30	60	149
2010	7	55	11	26	67	142
2011	7	46	11	23	59	124
2012	7	44	11	25	48	117
2013	7	44	10	24	47	116
2014	7	45	9	24	45	116
2015	7	41	7	22	43	106
2016	7	34	5	19	42	96
2017	7	31	4	18	38	87
2018	7	32	4	18	41	89

Table 11: Average cost (€) per claim for injury and damage claims, for accident years 2009 to 2018

Year	All Injury	All Damage	All
2009	30,936	1,255	2,922
2010	30,711	1,050	2,583
2011	36,804	1,006	2,943
2012	36,578	985	3,219
2013	38,603	985	3,220
2014	40,388	1,072	3,617
2015	42,230	1,140	3,951
2016	43,497	1,146	4,305
2017	46,891	1,200	4,737
2018	47,674	1,277	4,779

Table 12: Average cost (€) per policy of each claim type for accident years 2009 to 2018²⁶

Year	Third Party Injury	Accidental Damage	Fire & Theft	Third Party Damage	Windscreen	All
2009	260	116	18	55	14	437
2010	225	89	14	43	16	367
2011	248	73	13	36	13	366
2012	268	62	11	38	11	376
2013	267	61	12	37	11	375
2014	302	67	12	39	10	418
2015	306	66	11	39	9	418
2016	311	57	8	38	9	413
2017	314	55	7	36	9	410
2018	321	62	7	38	10	426

Part 2 - Premium Tables

Table 13: Percentage breakdown of policies between different levels of cover, by year of cover.

Year	Comprehensive	Third Party Fire & Theft	Third Party Only	Total
2009	80%	19%	1%	100%
2010	80%	18%	1%	100%
2011	80%	18%	1%	100%
2012	81%	18%	1%	100%
2013	82%	17%	1%	100%
2014	84%	15%	1%	100%
2015	84%	15%	1%	100%
2016	84%	15%	1%	100%
2017	84%	15%	1%	100%
2018	83%	16%	1%	100%

²⁶ Note that not every policy will cover each claim type – e.g., accidental damage is only covered by comprehensive policies. The frequency by cover has been calculated as the average number of claims per policy that covers the claim type in question. The overall frequency per policy has been calculated as the average number of claims per policy, including all policies, regardless of coverage.

Table 14: Average cost (€) of insurance premiums for different coverage types, and by year of coverage, from years 2009-2018.

Year	All	Comprehensive	Third Party Fire & Theft	Third Party Only
2009	498	485	562	383
2010	508	495	571	408
2011	492	484	533	413
2012	459	454	485	392
2013	435	427	476	411
2014	446	433	517	454
2015	496	474	604	655
2016	602	569	777	843
2017	690	654	879	881
2018	706	674	865	845

Table 15: Annual changes in average premiums earned per policy, shown for different coverage levels (market share in brackets) and in total.

Year	Comprehensive (83%)	Third Party Fire & Theft (16%)	Third Party Only (1%)	All (100%)
2009-2010	2%	2%	7%	2%
2010-2011	-2%	-7%	1%	-3%
2011-2012	-6%	-9%	-5%	-7%
2012-2013	-6%	-2%	5%	-5%
2013-2014	2%	9%	11%	3%
2014-2015	9%	17%	44%	11%
2015-2016	20%	29%	29%	21%
2016-2017	15%	13%	4%	15%
2017-2018	3%	-2%	-4%	2%

Part 3 - Premiums and Claims Costs Comparison Tables

Table 16: Comparison of the average cost (€) of private motor insurance premiums and the average expected cost to insurers of paying claims on private motor insurance, as well as the ratio of claims to premiums (loss ratio), by year of coverage 2009-2018.

Year	Average Claims Costs	Average Premiums	Loss Ratio
2009	437	498	88%
2010	367	508	72%
2011	366	492	74%
2012	376	459	82%
2013	375	435	86%
2014	418	446	94%
2015	418	496	84%
2016	413	602	69%
2017	410	690	59%
2018	426	706	60%

Table 17: Annual changes in average expected ultimate claims costs and in average premiums earned per policy.

Year	Claim Change	Premium Change
2010	-16%	2%
2011	0%	-3%
2012	3%	-7%
2013	0%	-5%
2014	11%	3%
2015	0%	11%
2016	-1%	21%
2017	-1%	15%
2018	4%	2%

Part 4 - Settled Cost Tables

Table 18: Percentage of claims settled per annum as a proportion of the 2015 figure.

Year	Direct	PIAB	Litigated	Total
2015	100%	100%	100%	100%
2016	96%	102%	97%	96%
2017	85%	94%	103%	86%
2018	90%	83%	104%	90%

Table 19: The proportion of claimants who settled injury claims in each channel, split by settlement cost, in years 2015-2018 collectively.

Band	Direct	PIAB	Litigated	Total
€0 - €10,000	92%	2%	6%	100%
€10,001 - €15,000	71%	15%	14%	100%
€15,001 - €30,000	44%	32%	25%	100%
€30,001 - €45,000	24%	21%	55%	100%
€45,001 - €60,000	20%	12%	68%	100%
€60,001 - €75,000	15%	6%	79%	100%
€75,001 - €100,000	10%	6%	84%	100%
>€100,000	7%	3%	90%	100%

Table 20: The proportion of claimants who settled injury claims in each cost award band and each channel in years 2015-2018 collectively.

Band	Direct	PIAB	Litigated	All
€0 - €10,000	48%	4%	6%	29%
€10,001 - €15,000	19%	14%	7%	15%
€15,001 - €30,000	24%	60%	24%	29%
€30,001 - €45,000	5%	14%	20%	11%
€45,001 - €60,000	2%	4%	11%	5%
€60,001 - €75,000	1%	1%	8%	3%
€75,001 - €100,000	1%	1%	9%	3%
>€100,000	1%	1%	15%	5%
All Bands	100%	100%	100%	100%

Table 21: The proportion of total injury claims costs attributable to each compensation award band and each channel, for claims settled in years 2015-2018 collectively.

Band	Direct	PIAB	Litigated	All
€0 - €10,000	11%	1%	1%	3%
€10,001 - €15,000	18%	7%	1%	6%
€15,001 - €30,000	35%	50%	8%	19%
€30,001 - €45,000	13%	21%	10%	12%
€45,001 - €60,000	7%	8%	8%	8%
€60,001 - €75,000	4%	4%	8%	7%
€75,001 - €100,000	4%	4%	11%	9%
>€100,000	8%	5%	53%	37%
All Bands	100%	100%	100%	100%

Table 22: Breakdown of the average cost of settling an injury claimant in each settlement channel in the years 2015 to 2018.

Average Settlement Cost	Compensation		Legal		Other	
	€	% of total	€	% of total	€	% of total
Direct						
2015	11,114	88%	1,083	9%	431	3%
2016	11,589	87%	1,268	10%	472	4%
2017	12,057	85%	1,453	10%	614	4%
2018	11,956	84%	1,747	12%	561	4%
PIAB						
2015	21,694	93%	476	2%	1,109	5%
2016	22,513	93%	606	3%	1,021	4%
2017	23,406	93%	888	4%	903	4%
2018	23,048	92%	1,128	5%	762	3%
Litigated						
2015	40,970	63%	21,835	34%	1,921	3%
2016	41,446	63%	22,041	34%	1,867	3%
2017	49,387	66%	24,223	32%	1,601	2%
2018	48,948	67%	23,818	33%	500	1%
Litigated < €100k						
2015	21,241	58%	14,264	39%	1,109	3%
2016	23,259	59%	14,715	38%	1,173	3%
2017	24,023	60%	14,604	37%	1,205	3%
2018	24,208	60%	15,139	37%	1,033	3%

Table 23: Difference between accident and settlement years for settled injury claims.

Delay	Direct	PIAB	Litigated	All Channels
0	33%	1%	0%	18%
1	37%	35%	5%	27%
2	17%	40%	17%	21%
3	7%	16%	26%	14%
4	3%	5%	22%	9%
5	1%	2%	13%	5%
6	1%	1%	7%	3%
7	0%	0%	4%	1%
8	0%	0%	2%	1%
9	0%	0%	1%	0%
10+	0%	0%	2%	1%
All Delay	100%	100%	100%	100%



T: +353 (0)1 224 6000
E: ncid@centralbank.ie
www.centralbank.ie



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem