

## WHY FIX WHAT IS NOT BROKEN? - NAICOM INCREASED INSURANCE PREMIUM RATE ON THE EVE OF NEW YEAR

### Preface to Insurance Business

Every business has its speciality and requires critical understanding and appreciation of the risks inherent in such enterprises. The risks or exposures span from business risk, operating environment risk, financial risk, regulatory risk, pricing risk, competition, industrial hazards and perils and load of others. Some of these exposures and risks can either be managed internally or transferred externally to those with the speciality to effectively pool these similar risks and manage them collectively to mitigate the effect of the occurrence. Where inevitable, the severity of such occurrence is outweighed by the pool, which has enough capacity to subsume such hazards. One of the externally transferred exposures or risks is the insurance risk.

Insurance risk is the possibility of something going wrong that would expose your business or the Insurer to financial damages. The means to transfer the hazards or perils to which a company may suffer financial and other losses per peradventure an unforeseen circumstance that causes damage to the operations of the business or its resources and/or to a third party is to obtain an Insurance Cover. Hence, when a company or an individual obtains insurance coverage from an Insurer (or an Insurance Company), such a hazard and peril (collectively, insurance risks) are transferred to the Insurer. The Insurer, by Law and regulation, has an obligation to compensate (i.e. indemnify) the insured for the loss suffered by the latter, thereby restoring the insured to its earlier state had the insured event (or hazard or peril) not occurred. Insurance cover from an Insured is not served *À la carte*; instead, to being entitled as an Insured (i.e. the company or individual who seeks such insurance coverage from an insurer), it is required by the same Law and regulation to pay a PREMIUM, otherwise called an INSURANCE PREMIUM as priced by the Insurance Company (i.e. the Insurer) internal mechanism, usually through a Statistical and Abstract Mathematical Analysis by their Actuaries.

### The Beginning of the New Paradigm of Insurance Business in Nigeria

With the advent of Nigeria adopting the International Financial Reporting Standards (IFRS) in 2011, one of the critically evaluated impacts regarding insurance businesses in Nigeria was non-sustainability of the insurance businesses in Nigeria as a result of the highlighted factors:

1. Insurance Liability Measurement is expected to be huge due to the transition to the methodologies associated with the Conceptual Framework for Financial Reporting issued by the International Accounting Standard Board (IASB) and the requirements of IFRS 4 and related standards.
2. The inappropriateness of insurance premium pricing was attributed to unhealthy rivalry and competition.
3. Defaults by the insured and the insurance brokers in fulfilling the premium payment after insurance covers have been obtained, subsequently becoming irrecoverable premium debts.

Invariably, all those mentioned above cumulated to the inefficiencies and inadequacies experienced within the Nigerian Insurance Sector way back, coupled with a lack of capacity and operational deficiencies. In addressing all of these anomalies and limitations within the insurance sector in Nigeria, the Apex Regulator for Insurance Businesses in Nigeria, the National Insurance Commission (NAICOM)," in conjunction with various stakeholders and the insurance companies at large resolved to introduce some measures towards addressing the identified issues of which one that was well pronounced was the Principle of "**NO PREMIUM, NO [INSURANCE] COVER**". In addition, there were various efforts to ensure that insurance pricing satisfied minimum criteria such as the *risk assessment, claims experience and economies of scale (or pool of coverage)* from the insured on a case-by-case basis.

### The Primary and Secondary Roles of the Insurance Regulator

Insurance Regulators across the Globe have their roles (primary and secondary) to include: Establishment of a sound financial system for the Insurance Industry; The protective function of insurance businesses; The Protection of the insurance consumer; Ensuring the judicious use of insurance funds for development[al] purpose; and Facilitation of the Development, Effectiveness and Efficiency of the Insurance Sector.

Section 7 of the **NAICOM Act of 1997** (as amended) provided the functions (or roles) of the Commission (NAICOM) as thus:

- a) Establish standards for the conduct of the insurance business in Nigeria;
- b) Approve rates of insurance premiums to be paid in respect of all classes of insurance business;
- c) Approve rates of commissions to be paid in respects of all classes of insurance business;
- d) Ensure adequate protection of strategic Government assets and other properties;
- e) Regulate transactions between insurers and reinsurers in Nigeria and those outside Nigeria;
- f) Act as an adviser to the Federal Government on all insurance-related matters;
- g) Approve standards, conditions and warranties applicable to all classes of insurance business;
- h) Protect insurance policyholders and beneficiaries, and third parties to insurance contracts;
- i) Publish, for sale and distribution to the public, annual reports and statistics on the insurance industry;
- j) Liaise with and advise Federal Ministries, Extra Ministerial Departments, statutory bodies and other Government agencies on all matters relating to Insurance contained in any technical agreements to which Nigeria is a signatory;
- k) Contribute to the educational programmes of the Chartered Insurance Institute of Nigeria and the West African Insurance Institute; and
- l) Carry out such other activities connected or incidental to its other functions under this Decree.

### **The Rights of the Insured to Fair Insurance Pricing and Insurance Claims**

An Insurer has Responsibilities and Rights, and so do an Insured has Responsibilities and Rights based on the principles of Insurance. The insured's responsibilities include Disclosing material information; Avoiding concealment and misrepresentation; Reporting loss or damage to the authorities; Providing notice of claim to the Insurer; Preparing an inventory of the damaged or stolen property; and Providing proof of loss to the Insurer. The inability of the insured to comply with their duties is grounds for breach of contract, cancellation of the policy, and forfeiture of the premiums paid.

In a similar vein, the Insured has Rights that ensure that it is not only fairly treated regarding indemnification of insured claims but also with fair insurance premium pricing and education cum advisor from the Insurer. The insured or insurance policyholders' rights can be summarized as follows:

- Choose the insurance product desirable from the insurance company of choice. Do not get under the undue influence or pressing persuasion from any insurance agent;
- Take quotes from multiple insurance companies and compare these to make any final insurance purchase decision;
- Paying the insurance premium at any time until the grace period expires (if any);
- Shift their investments between various funds in a unit-linked insurance policy (only applicable for life policies);
- Fully informed when purchasing a policy
- Get additional insurance coverage;
- Ask for any valid benefit stipulated in the insurance policy document;
- Ask the insurance company to act in accordance with the written terms and conditions of the insurance policy;
- Refuse to accept anything contrary to the insurance policy document provisions.
- Lodge complains to the designated dispute resolution forum regarding the maladministration of the insurance company, its representative, or its agent.
- Surrender the cash value policy at any time and obtain the underlying amount of the insurance policy;
- Obtain a loan on the savings insurance policy as an assignment.
- Right of the Insured to Fair Pricing is a reflection of its Insurable Risk specific to the insured rather than a generalized pricing mechanism that does not reflect the associated claims experience, the value and pool of Insurance and the insured idiosyncratic risk associated with the insurance cover.

The last point (fair insurance pricing) regarding the insured rights (as stated above) in an underwriting contract (between the insured and the Insurer) is further corroborated in the Insurance Act of 2003 (as amended) of Section 51 of the Insurance Act, as stated below:

**RESTRICTION ON GENERAL INCREASE IN PREMIUM CHARGE ON MOTOR INSURANCE, ETC.**

**Section 51, subsection():**

1. No insurer shall either by itself or as a member of an association of insurers makes a general increase in the minimum rates of premiums charged or to be charged with respect to any class of insurance business made compulsory by Law except with prior approval of the Commission.
2. An insurer who makes a general increase otherwise than in compliance with subsection (1) of this section commits an offence and is liable on conviction to a fine of 10 times the amount of premium charged and received by the Insurer or ₦100,000 whichever is greater.
3. An insurer who increases rates of premium charged or to be charged with respect to any class of insurance business made compulsory by Law otherwise than in compliance with subsection (1) of this section commits an offence and is liable on conviction to either of the additional penalties –
  - a) suspension of its operations in respect of new insurance business for a period of not less than 6 months or more than 3 years; or
  - b) cancellation of its certificate of registration, and in addition to either of the foregoing, the Insurer shall refund the excess payment to every person making such excess payment or to other person entitled thereto.
4. The penalties referred to in subsection (3) of this section shall be imposed by the Commission, and an insurer who feels aggrieved may appeal to the Minister of Finance in accordance with the provisions of Section 7 of this Act.
5. The provisions of this section shall not apply to non-tariff insurance businesses where premiums are charged according to the risk covered by the insurance policy.

**Why Fix It? When It Is Not Broken! - The Most Profitable Line of Insurance Business in Nigeria...**

There are various classes of Insurance summarized under the two MAIN Grouping of insurance policies across the Globe, which entail LIFE INSURANCE BUSINESSES AND THE NON-LIFE (OR GENERAL) INSURANCE BUSINESSES.

**LIFE INSURANCE BUSINESSES:**

1. Individual life insurance;
2. Group life insurance and Pension business (*with respect to ANNUITY*); and
3. Health insurance business (in Nigeria, it is outside the Insurance Industry but operated under a separate sector regulated by **National Health Insurance Scheme "NHIS"**).

**NON-LIFE (GENERAL) INSURANCE BUSINESSES:**

1. Fire insurance business;
2. General accident insurance business;
3. Motor vehicle insurance business;
4. Marine and aviation insurance business;
5. Oil and gas insurance business;
6. Engineering insurance business;
7. Bonds credit guarantee and suretyship insurance business; and
8. Miscellaneous insurance business.

A 10-year analysis, as depicted in **Appendix - Tables 1 to 8 and the accompanying Charts (Absolute and Relative Value Doughnut Pie Charts)**, revealed the profitability status of all the Insurance Classes between the 2011 and 2020 fiscal years. The data is sourced from the NAICOM Website (<https://www.naicom.gov.ng/publications/>).

On 22nd December 2022, the National Insurance Commission (NAICOM) issued a Circular referencing **NAICOM/DPR/CIR/46/2022** to All Insurance Institutions with the Subject "**New Premium Rates For Motor Insurance**". The circular references Section 7 of the NAICOM Act, 1997 and other extant Laws (*which were not explicitly spelt out in the Circular*) stating the Commission's issuance of the New Rate for Motor Vehicle Insurance in Nigeria, beginning 1<sup>st</sup> January 2023. But, a swift perusal of the provision of Section 7(b) of the NAICOM Act, 1997 states that NAICOM shall "**Approve rates of insurance premiums to be paid in respect of all classes of insurance business**". By the foregoing, the following pertinent questions are begging for adequate answers:

1. Does NAICOM have the Power to Fix the Rate, Set the Rate to Minimum Standard or somewhat Approve the Rate provided by the underwriter or the Insurer?
2. Does the action of NAICOM *with respect to* setting a generalized minimum threshold of Motor Vehicle Insurance Premium Rate to 5% (net all forms of rebates and discounts) of the Sum Insured not inconsistency with the requirement equally spell out in Section 51, subsection 1 of the Insurance Act, 2003?
3. Has NAICOM jettisoned the Basic Principles of Insurance Pricing of insurance risk *with respect to* the nature of the insurance risk assumed by the Insurer (severity, frequency and the like), claims experience and the pool of insurance coverage unique to the insured as assessed by the Insurer through its internal actuarial model(s)?
4. Does NAICOM consider various factors associated with the sudden increase in the motor insurance premium rate, including macroeconomic variables and the like?
5. Does NAICOM consider the data within its reach? The DATA provided on the NAICOM website (<https://www.naicom.gov.ng/publications/>) regarding the performance of various classes of Insurance in the Insurance Sector over 10 years revealed that within the Non-Life Businesses, Motor Insurance has the highest contribution and profitability! Hence, **WHY FIX WHAT IS NOT BROKEN?**

### **The Timing - A Disadvantage to the Insuring Public and Businesses**

One of the critical factors essential in decision-making is TIME (or TIMING). Time is of the essence and is a vital factor in making information, communication and regulation RELIABLE (i.e. RELEVANT and FAITHFUL)! The concern also by the broader stakeholders "**Is the TIMING Right**"? What Role does effective Planning play in the life of a business or an individual? The best practice anywhere in the developed and developing world is that framework is drawn collectively between the Regulator and the Stakeholders as this will allow all parties ample time to an effective plan for the transition. Change Management requires a process and not creating a *conundrum* in the broader business environment and an avoidable spike in businesses' operational costs leading to higher inflation. A sudden directive by NAICOM (**though contentious and can be challenged as being argued by this Article**) for the minimum motor insurance premium rate (net of all rebates and discounts) to be set at 5%, effective from 1<sup>st</sup> January 2023 as pronounced at the eve of entering into 2023 Fiscal Year negates the "*Fair Principle*" of sound regulation and good intention!

### **The Need To Boost Insurance Confidence and Trust - A Means to Penetrating the Un-Insured and Under-Insured in Nigeria**

I believe the focus of NAICOM, Insurers and its affiliated associations is on increasing insurance penetration in Nigeria. The least or last resort in all trajectories to increasing insurance penetration worldwide is increasing the premium rate(s). Then, **Why is NAICOM trying to break what is being Fixed in momentum?**

To boost trust and confidence in the Insurance Community and, most significantly, the policyholders, the following are considerations for the Insurance Regulator:

1. The Role of the insurance regulator should be developmental.
2. The goal of the Insurance Regulator is to widen the insurance drag net, i.e., increase the number of insureds through increasing penetration by agreed percentages yearly, rather than focus on what may be required at a matured stage of the insurance life cycle in Nigeria, which is rising insurance premium rate.
3. Risk-based pricing should be encouraged to avoid punitive measures or disincentives for good driving records.
4. The major laws are there, but not usually followed through in the implementation and enforcement, which the current motor insurance motoring lacks. Hence, the Insurance Regulator needed to enhance and build capacity to ensure compliance in conjunction with similar government agencies and stakeholders. It is expected that with more governmental enforcement and checks, insurance performance will improve significantly. Also, enforcement could be outsourced by the Regulator for a fee gotten from defaulters of the motor insurance laws, i.e. those not insured as required by the Law.
5. The Insurance Regulator needs to harness technology via automation of the existing system to identify defaulters and makes insurance coverage easy to subscribe to, thereby leading to more people pooled into the insurance net.

### **What's Next? - A Candid Advice to the NAICOM**

I appreciate the old and current Management and leadership of the National Insurance Commission (NAICOM) for their efforts towards rejuvenating insurance businesses and as an industry that measures up with international best practices. Also, this does not mean there are no areas of improvement that the stakeholders can bring to the attention of the Insurance Regulator. One of which is the total rejection of the intention and approach to which the Insurance Regulator, without a more comprehensive consultation of the stakeholders, had "*Single-handedly*" increased the premium rate of motor insurance to the ***floor of 5% (net of all rebates and discounts)***. The Stakeholders considered this action inconsistent with the principle of insurance pricing, which is premised on various risks and other actors through actuarial measurements and pricing models.

Invariably, NAICOM is advised in the spirit of principle to reverse its action regarding the increment in the minimum insurance premium rate(s). Doing so will enhance the trust and confidence of the insurance public, improve insurance penetration, and avert possible court actions by the concerned stakeholders who may seek redress.

### **Conclusion**

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The Stakeholders await NAICOM's positive response to this Clarion Call to determine the next course of action(s).

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## APPENDIX

### TABLES OF INSURANCE PREMIUM INCOME, CLAIMS PAID & PROFITABILITY

**Table 1: Gross Premium Income: Non-Life & Life Businesses: 2011 – 2020 [Currency: ₦ Million]**

Year	Fire	Gen. Accident	Motor	Marine & Aviation	Oil & Gas	Miscellaneous	Life Business	Industry Total
2011	24,990.02	30,706.67	45,421.77	22,558.84	37,289.39	14,790.06	57,996.13	233,752.89
2012	25,831.11	33,671.84	55,008.41	26,077.15	45,068.64	7,836.10	64,909.06	258,402.30
2013	22,544.79	23,691.75	66,246.36	14,726.61	56,428.48	12,370.77	80,520.24	276,529.00
2014	33,353.18	27,700.15	42,175.69	18,342.52	58,200.55	16,115.76	85,952.58	281,840.43
2015	31,720.25	29,106.58	40,287.30	16,582.31	65,918.54	14,774.18	90,952.32	289,341.48
2016	38,249.72	29,875.53	41,428.05	16,515.76	56,481.38	18,997.24	124,566.34	326,114.02
2017	41,432.58	27,678.31	45,083.60	16,916.21	67,520.53	21,167.38	152,559.81	372,358.42
2018	45,036.60	28,782.71	40,149.33	26,472.04	82,236.87	22,733.62	180,799.76	426,210.93
2019	52,968.16	34,878.19	43,878.79	27,927.89	94,705.48	26,988.11	226,883.43	508,230.05
2020	47,888.27	36,587.63	47,515.23	33,107.78	91,877.70	25,735.09	231,876.15	514,587.85
<b>TOTAL</b>	<b>364,014.68</b>	<b>302,679.36</b>	<b>467,194.53</b>	<b>219,227.11</b>	<b>655,727.56</b>	<b>181,508.31</b>	<b>1,297,015.82</b>	<b>3,487,367.37</b>

**Table 2: Net Premium Income: Non-Life & Life Businesses: 2011 – 2020 [Currency: ₦ Million]**

Year	Fire	Gen. Accident	Motor	Marine & Aviation	Oil & Gas	Miscellaneous	Life Business	Industry Total
2011	17,366.19	25,281.78	42,735.82	16,680.44	15,643.54	11,178.79	52,508.18	181,394.74
2012	18,607.72	27,957.38	45,618.60	16,636.39	24,240.47	5,430.70	50,264.48	188,755.73
2013	12,545.89	18,831.11	58,502.21	9,561.03	23,478.33	7,905.54	73,679.32	204,503.43
2014	19,966.01	20,765.20	39,746.01	12,987.83	20,508.83	10,381.08	79,700.84	204,055.80
2015	17,295.63	22,218.83	38,296.66	10,242.06	24,958.04	8,899.34	83,707.60	205,618.16
2016	20,397.43	21,516.01	38,720.06	10,851.24	19,063.49	10,481.84	117,204.69	238,234.76
2017	19,638.84	19,979.03	40,190.71	10,568.12	25,584.08	10,652.53	138,885.31	265,498.62
2018	23,233.37	19,498.10	36,875.09	14,740.78	40,200.31	14,421.85	166,526.37	315,495.87
2019	27,106.97	21,652.66	41,452.98	16,608.87	37,587.14	13,992.11	207,976.08	366,376.81
2020	21,411.99	24,992.04	45,069.04	16,028.05	32,637.94	15,986.03	212,436.19	368,561.28
<b>TOTAL</b>	<b>197,570.04</b>	<b>222,692.14</b>	<b>427,207.18</b>	<b>134,904.81</b>	<b>263,902.17</b>	<b>109,329.81</b>	<b>1,182,889.06</b>	<b>2,538,495.21</b>

**Table 3: Gross Insurance Claims PAID: Non-Life & Life Businesses: 2011 – 2020 [Currency: ₦ Million]**

Year	Fire	Gen. Accident	Motor	Marine & Aviation	Oil & Gas	Miscellaneous	Life Business	Industry Total
2011	4,029.03	5,643.91	11,721.66	1,534.44	1,456.38	2,406.71	20,815.60	47,607.74
2012	13,398.70	10,387.18	16,080.83	8,042.04	5,370.26	2,438.14	23,405.43	79,122.58
2013	11,815.14	9,024.90	25,935.58	6,288.55	13,525.05	5,013.56	35,701.76	107,304.54
2014	15,347.46	10,050.14	14,512.03	5,437.56	14,836.49	5,372.02	33,601.00	99,156.70
2015	17,676.02	10,550.36	17,254.58	7,015.32	8,661.17	4,814.47	45,197.37	111,169.29
2016	22,927.54	10,397.97	18,137.15	6,879.16	13,158.83	7,073.91	67,263.78	145,838.34
2017	23,636.03	9,994.79	20,849.42	5,570.08	44,174.34	9,717.26	72,506.11	186,448.03
2018	20,348.49	11,175.70	17,455.64	13,303.84	51,141.10	7,052.83	131,712.61	252,190.21
2019	30,967.18	13,246.25	19,764.95	11,349.68	20,148.05	5,919.15	123,776.03	225,171.29
2020	33,626.45	14,945.24	19,068.71	12,922.09	35,182.12	8,182.53	123,307.79	247,234.93
<b>TOTAL</b>	<b>193,772.04</b>	<b>105,416.44</b>	<b>180,780.55</b>	<b>78,342.76</b>	<b>207,653.79</b>	<b>57,990.58</b>	<b>677,287.48</b>	<b>1,501,243.64</b>

**Table 4: Net Insurance Claims PAID: Non-Life & Life Businesses: 2011 – 2020 [Currency: ₦ Million]**

Year	Fire	Gen. Accident	Motor	Marine & Aviation	Oil & Gas	Miscellaneous	Life Business	Industry Total
2011	4,029.03	5,643.91	11,721.66	1,534.44	1,456.38	2,406.71	19,416.20	26,792.14
2012	10,168.35	8,906.28	14,853.84	5,204.59	11,899.45	2,502.94	21,457.90	53,535.45
2013	8,231.68	7,290.17	22,342.93	4,046.65	10,634.25	3,114.51	26,281.90	55,660.19
2014	10,277.36	8,244.55	13,348.41	4,227.14	11,575.68	4,348.47	26,278.50	52,021.61
2015	11,066.03	7,700.97	15,530.32	4,366.97	6,806.52	3,605.49	43,011.60	49,076.30
2016	11,381.10	7,113.23	16,136.77	4,249.81	10,313.60	4,566.97	54,628.40	53,761.48
2017	9,811.94	6,835.37	17,903.95	3,053.27	13,408.07	5,389.04	68,261.70	56,401.64
2018	9,266.50	8,428.10	17,344.02	7,128.17	17,122.68	4,773.46	117,322.10	64,062.93
2019	17,196.69	9,547.69	17,724.60	7,492.04	11,923.77	3,455.51	88,594.80	67,340.31
2020	18,909.14	11,129.00	17,647.62	5,784.63	16,469.29	4,473.24	116,943.20	74,412.92
<b>TOTAL</b>	<b>110,337.82</b>	<b>80,839.27</b>	<b>164,554.12</b>	<b>47,087.71</b>	<b>111,609.69</b>	<b>38,636.34</b>	<b>582,196.30</b>	<b>1,135,261.25</b>

**Table 5: INSURANCE PROFITABILITY ACROSS INSURANCE CLASSES  
 (NET PREMIUM INCOME less NET CLAIMS PAID) [Currency: ₦ Million]**

Year	Fire	Gen. Accident	Motor	Marine & Aviation	Oil & Gas	Miscellaneous	Life Business	Industry Total
2011	13,337.16	19,637.87	31,014.16	15,146.00	14,187.16	8,772.08	33,091.98	135,186.41
2012	8,439.37	19,051.10	30,764.76	11,431.80	12,341.02	2,927.76	28,806.58	113,762.39
2013	4,314.21	11,540.94	36,159.28	5,514.38	12,844.08	4,791.03	47,397.42	122,561.34
2014	9,688.65	12,520.65	26,397.60	8,760.69	8,933.15	6,032.61	53,422.34	125,755.69
2015	6,229.60	14,517.86	22,766.34	5,875.09	18,151.52	5,293.85	40,696.00	113,530.26
2016	9,016.33	14,402.78	22,583.29	6,601.43	8,749.89	5,914.87	62,576.29	129,844.88
2017	9,826.90	13,143.66	22,286.76	7,514.85	12,176.01	5,263.49	70,623.61	140,835.28
2018	13,966.87	11,070.00	19,531.07	7,612.61	23,077.63	9,648.39	49,204.27	134,110.84
2019	9,910.28	12,104.97	23,728.38	9,116.83	25,663.37	10,536.60	119,381.28	210,441.71
2020	2,502.85	13,863.04	27,421.42	10,243.42	16,168.65	11,512.79	95,492.99	177,205.16
<b>TOTAL</b>	<b>87,232.22</b>	<b>141,852.87</b>	<b>262,653.06</b>	<b>87,817.10</b>	<b>152,292.48</b>	<b>70,693.47</b>	<b>600,692.76</b>	<b>1,403,233.96</b>

**Table 6: INSURANCE PROFITABILITY ACROSS INSURANCE CLASSES  
 (NET PREMIUM INCOME less NET CLAIMS PAID) [Relative Measure in %]**

Year	Fire	Gen. Accident	Motor	Marine & Aviation	Oil & Gas	Miscellaneous	Life Business	Industry Total
2011	9.9%	14.5%	22.9%	11.2%	10.5%	6.5%	24.5%	100.0%
2012	7.4%	16.7%	27.0%	10.0%	10.8%	2.6%	25.3%	100.0%
2013	3.5%	9.4%	29.5%	4.5%	10.5%	3.9%	38.7%	100.0%
2014	7.7%	10.0%	21.0%	7.0%	7.1%	4.8%	42.5%	100.0%
2015	5.5%	12.8%	20.1%	5.2%	16.0%	4.7%	35.8%	100.0%
2016	6.9%	11.1%	17.4%	5.1%	6.7%	4.6%	48.2%	100.0%
2017	7.0%	9.3%	15.8%	5.3%	8.6%	3.7%	50.1%	100.0%
2018	10.4%	8.3%	14.6%	5.7%	17.2%	7.2%	36.7%	100.0%
2019	4.7%	5.8%	11.3%	4.3%	12.2%	5.0%	56.7%	100.0%
2020	1.4%	7.8%	15.5%	5.8%	9.1%	6.5%	53.9%	100.0%
<b>TOTAL</b>	<b>6.2%</b>	<b>10.1%</b>	<b>18.7%</b>	<b>6.3%</b>	<b>10.9%</b>	<b>5.0%</b>	<b>42.8%</b>	<b>100.0%</b>

**Table 7: INSURANCE PROFITABILITY ACROSS NON-LINE BUSINESSES  
(NET PREMIUM INCOME less NET CLAIMS PAID) [Currency: N Million]**

Year	Fire	Gen. Accident	Motor	Marine & Aviation	Oil & Gas	Miscellaneous	Non-Life GROUPING
2011	13,337.16	19,637.87	31,014.16	15,146.00	14,187.16	8,772.08	102,094.43
2012	8,439.37	19,051.10	30,764.76	11,431.80	12,341.02	2,927.76	84,955.81
2013	4,314.21	11,540.94	36,159.28	5,514.38	12,844.08	4,791.03	75,163.92
2014	9,688.65	12,520.65	26,397.60	8,760.69	8,933.15	6,032.61	72,333.35
2015	6,229.60	14,517.86	22,766.34	5,875.09	18,151.52	5,293.85	72,834.26
2016	9,016.33	14,402.78	22,583.29	6,601.43	8,749.89	5,914.87	67,268.59
2017	9,826.90	13,143.66	22,286.76	7,514.85	12,176.01	5,263.49	70,211.67
2018	13,966.87	11,070.00	19,531.07	7,612.61	23,077.63	9,648.39	84,906.57
2019	9,910.28	12,104.97	23,728.38	9,116.83	25,663.37	10,536.60	91,060.43
2020	2,502.85	13,863.04	27,421.42	10,243.42	16,168.65	11,512.79	81,712.17
<b>TOTAL</b>	<b>87,232.22</b>	<b>141,852.87</b>	<b>262,653.06</b>	<b>87,817.10</b>	<b>152,292.48</b>	<b>70,693.47</b>	<b>802,541.20</b>

**Table 8: INSURANCE PROFITABILITY ACROSS NON-LINE BUSINESSES  
(NET PREMIUM INCOME less NET CLAIMS PAID) [Relative Measure in %]**

Year	Fire	Gen. Accident	Motor	Marine & Aviation	Oil & Gas	Miscellaneous	Non-Life GROUPING
2011	13.1%	19.2%	30.4%	14.8%	13.9%	8.6%	100.0%
2012	9.9%	22.4%	36.2%	13.5%	14.5%	3.4%	100.0%
2013	5.7%	15.4%	48.1%	7.3%	17.1%	6.4%	100.0%
2014	13.4%	17.3%	36.5%	12.1%	12.3%	8.3%	100.0%
2015	8.6%	19.9%	31.3%	8.1%	24.9%	7.3%	100.0%
2016	13.4%	21.4%	33.6%	9.8%	13.0%	8.8%	100.0%
2017	14.0%	18.7%	31.7%	10.7%	17.3%	7.5%	100.0%
2018	16.4%	13.0%	23.0%	9.0%	27.2%	11.4%	100.0%
2019	10.9%	13.3%	26.1%	10.0%	28.2%	11.6%	100.0%
2020	3.1%	17.0%	33.6%	12.5%	19.8%	14.1%	100.0%
<b>TOTAL</b>	<b>10.9%</b>	<b>17.7%</b>	<b>32.7%</b>	<b>10.9%</b>	<b>19.0%</b>	<b>8.8%</b>	<b>100.0%</b>



