Gibraltar Insurance Seminar Nov 2023

The Road Ahead

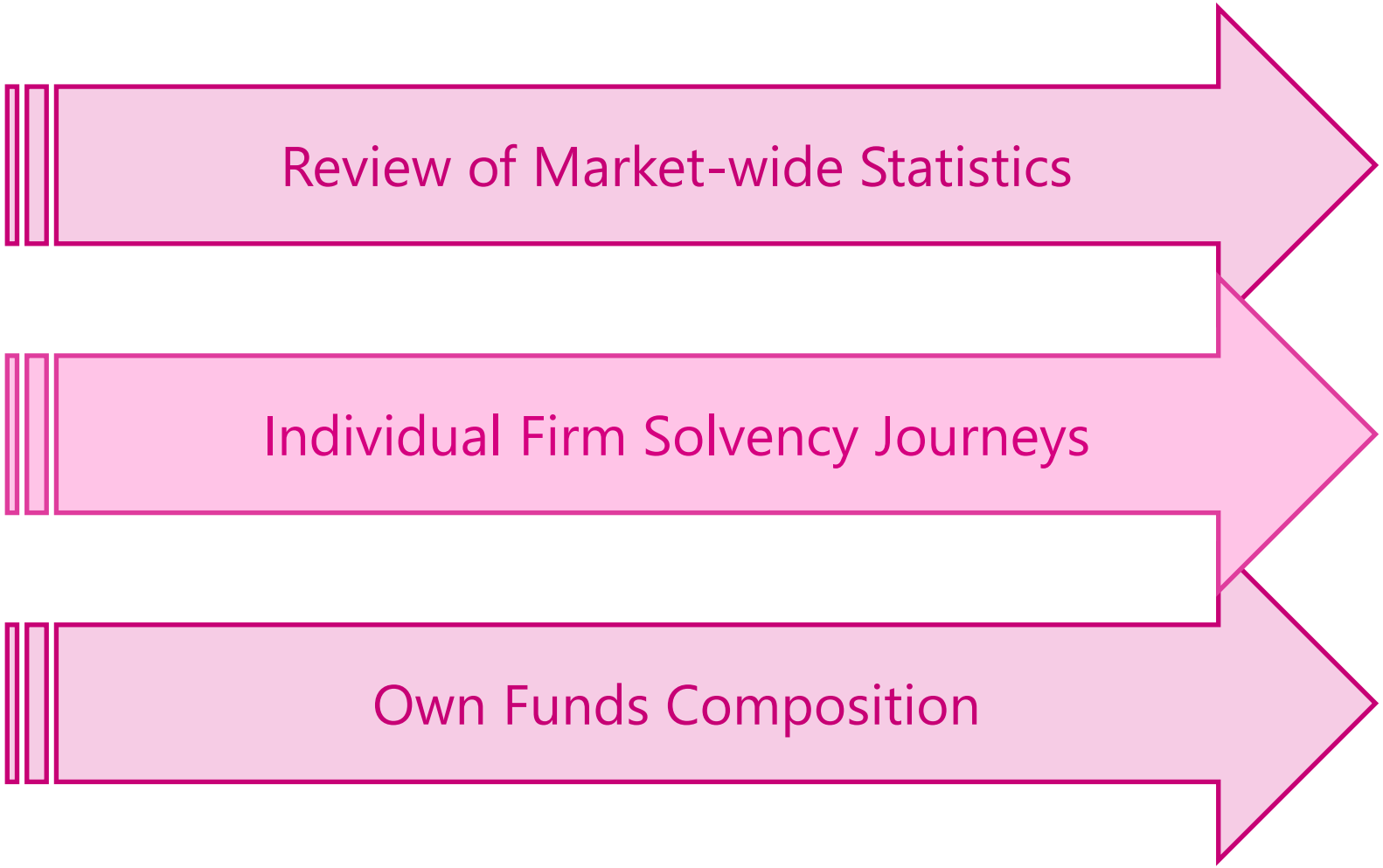
Thursday 16 November 2023

Gibraltar 2022 SFCR Review

Alex Marcuson



Agenda

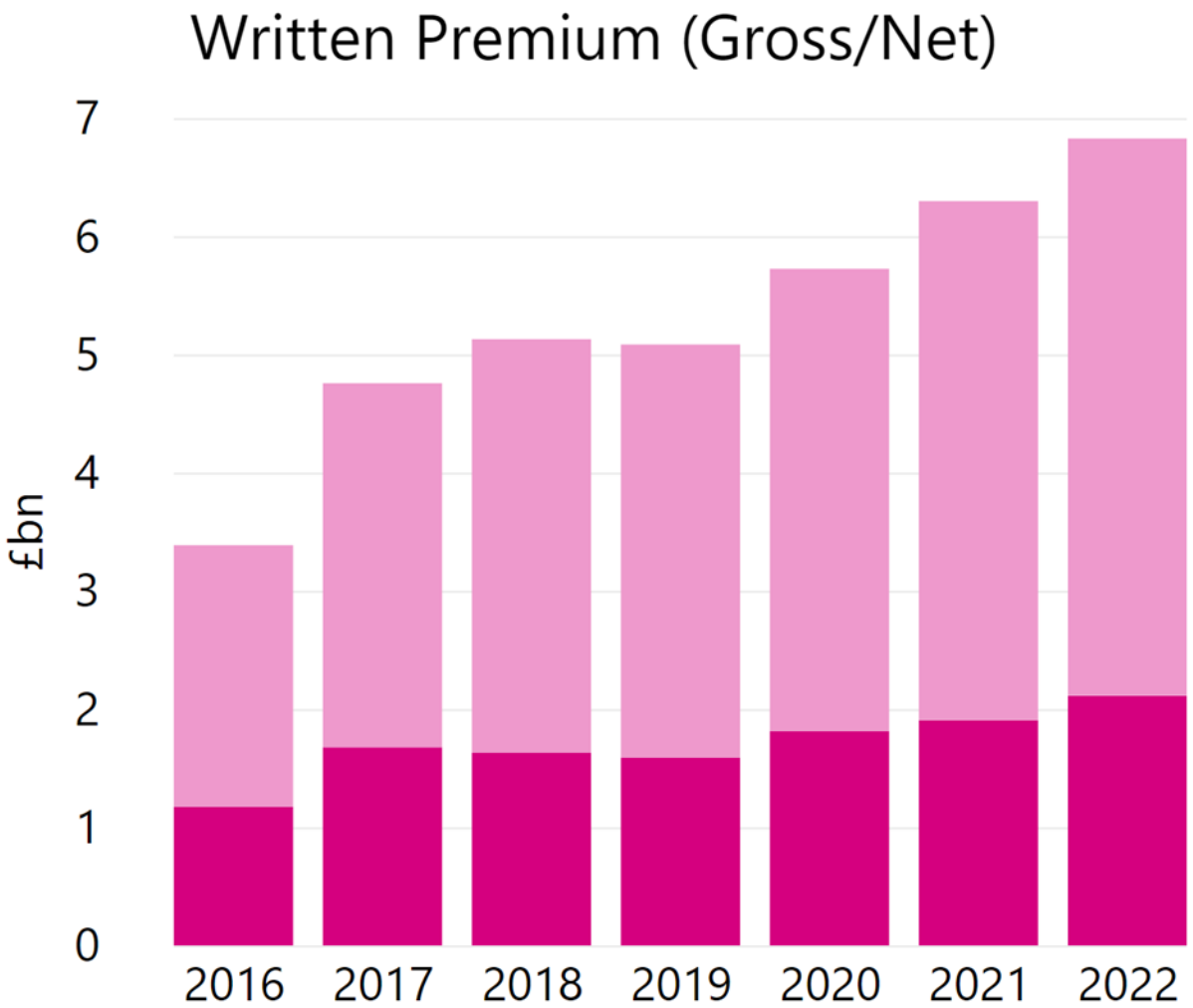


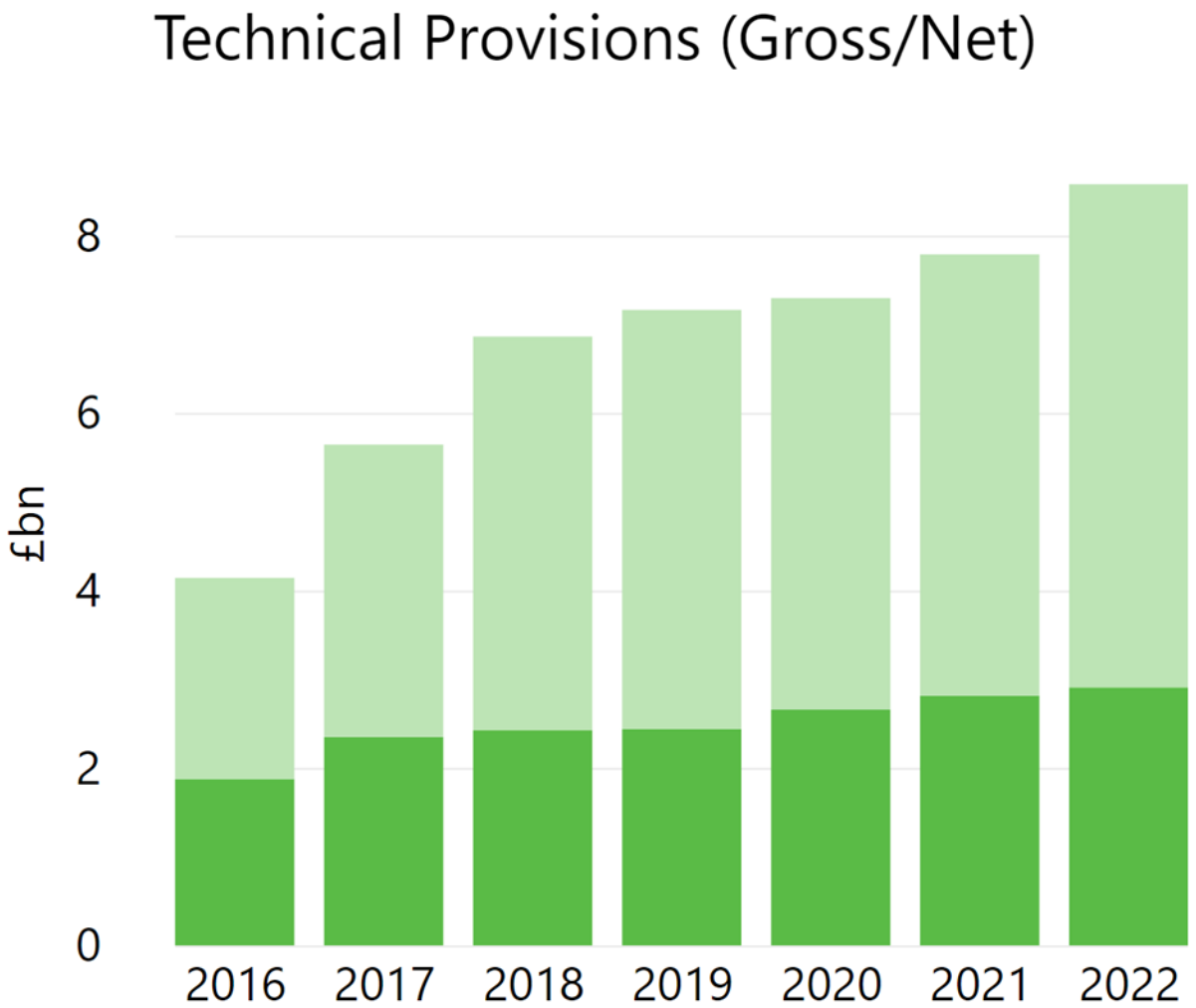
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Market growth in 2022

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12% average growth in GWP from 2016 to 2022

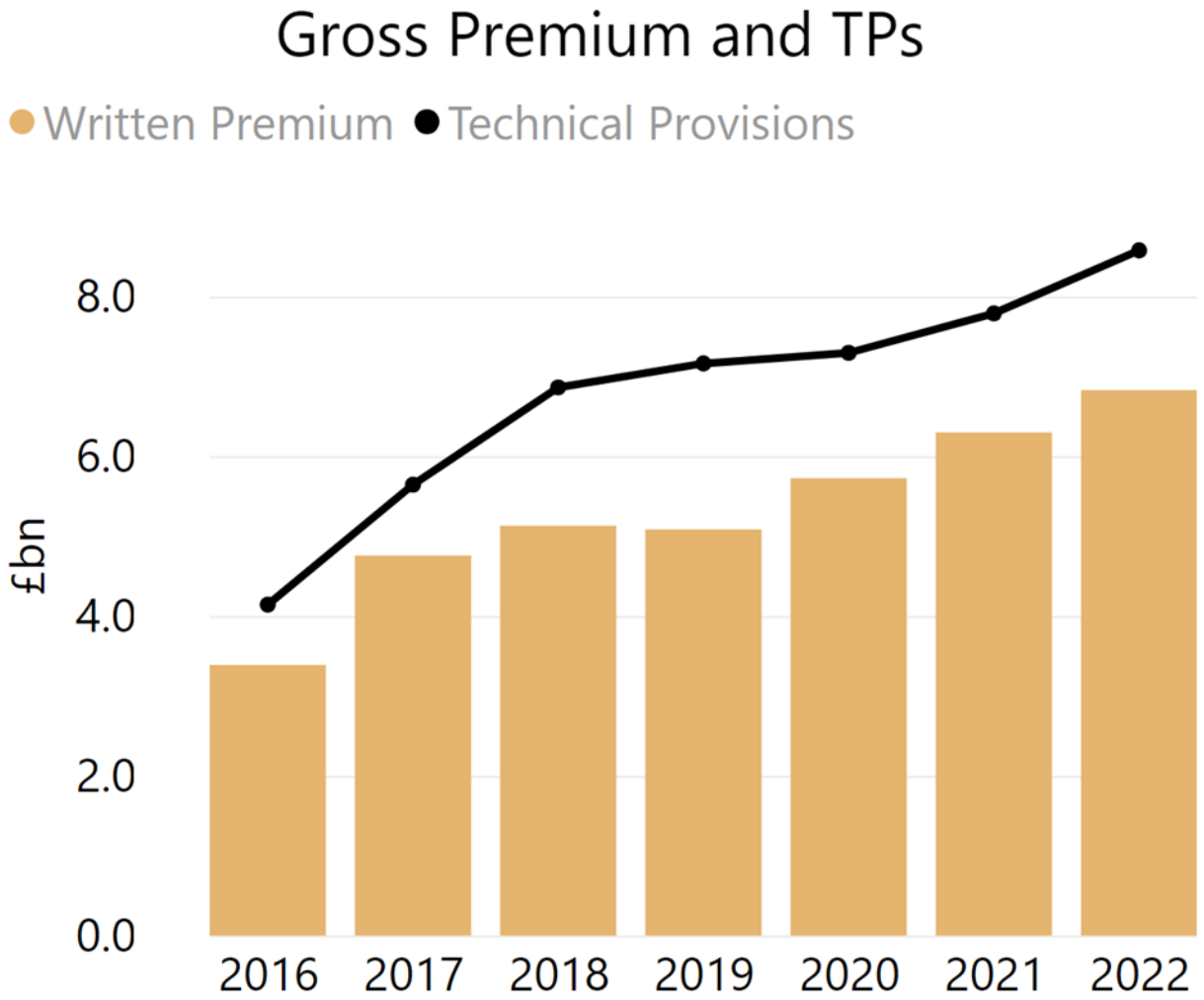


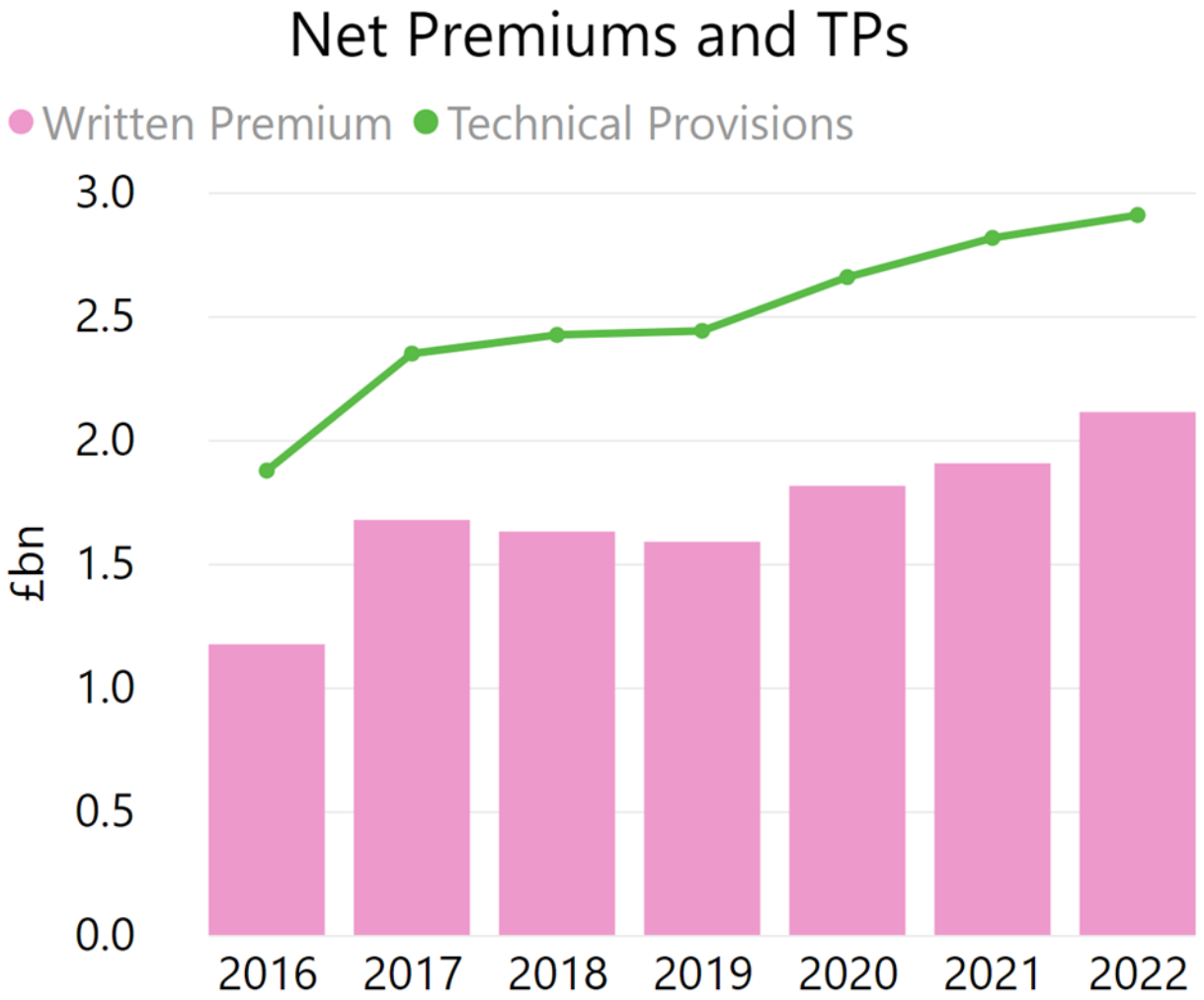


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12% average growth in GWP from 2016 to 2022

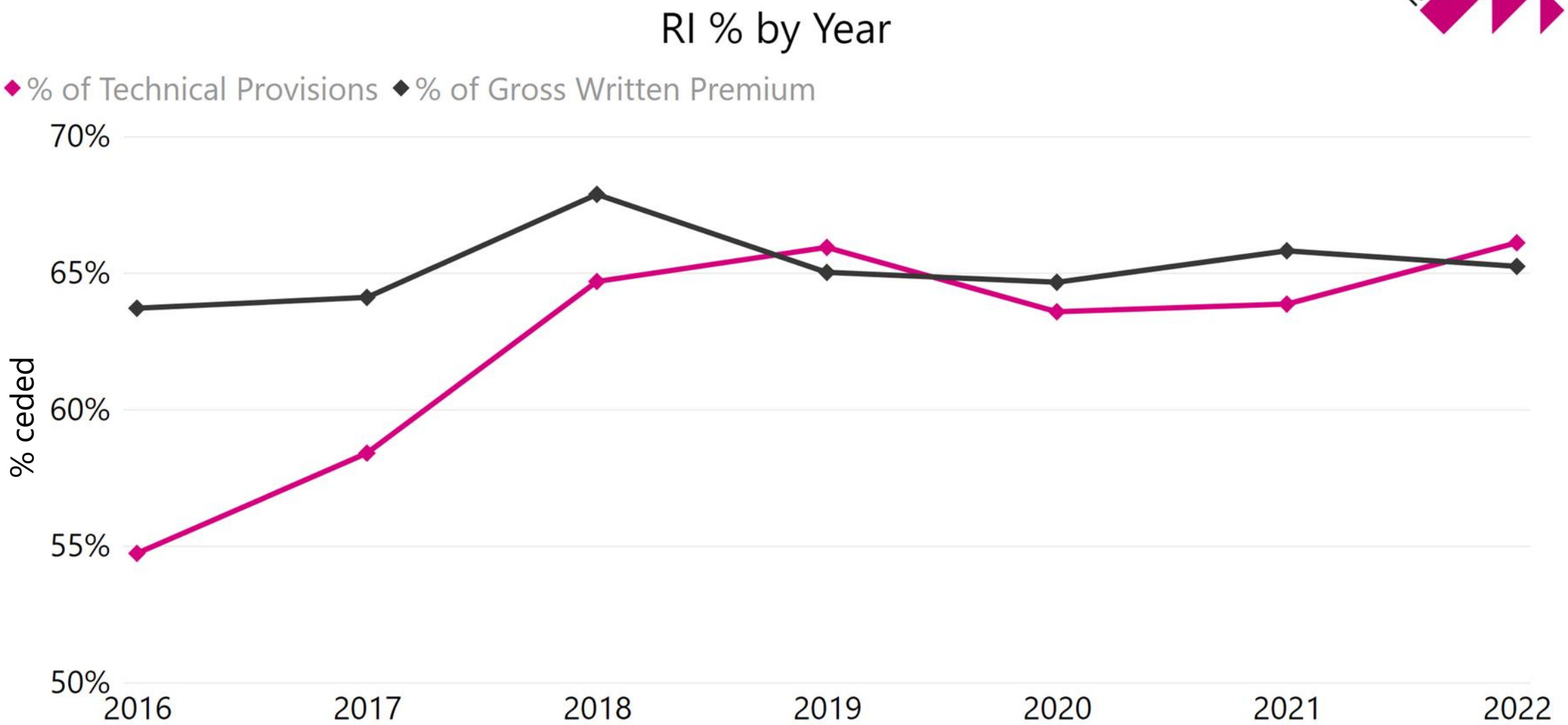




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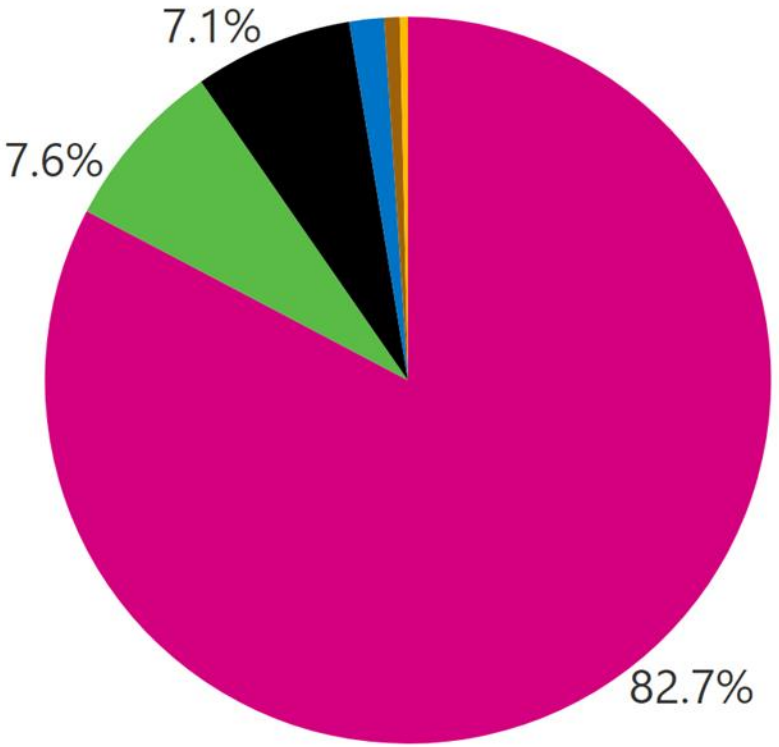
Outwards Reinsurance



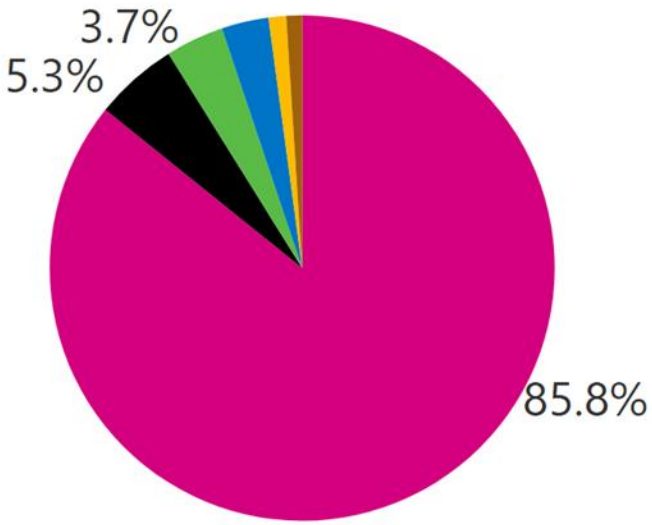
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Increasing share of Gibraltar Market is non-motor

2022



2017

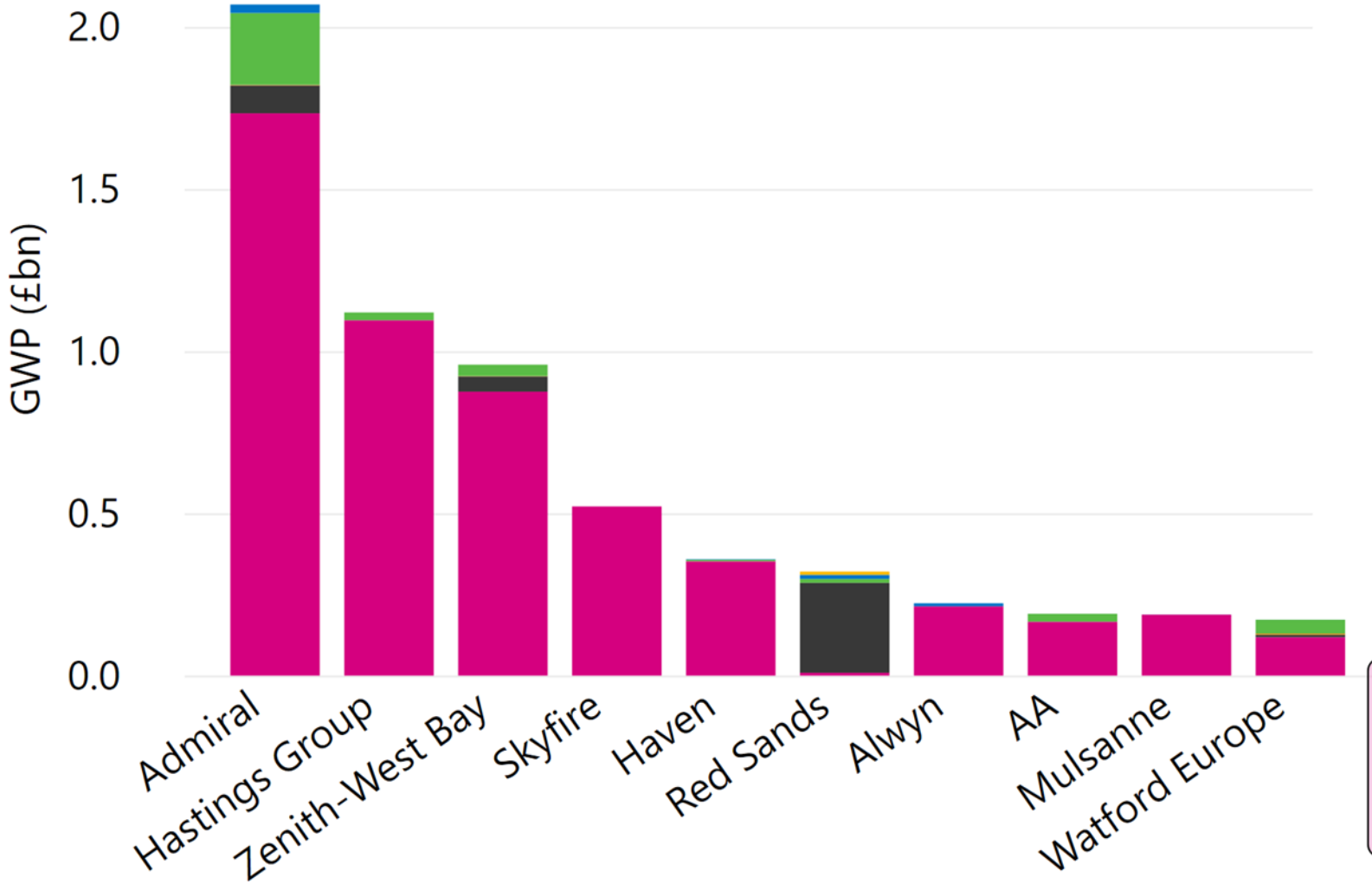


Line of Business

- Motor
- Misc. Financial Loss
- General Liability
- Property
- Other
- Medical Expense

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Top 10 Insurers in Gibraltar by GWP - 2022



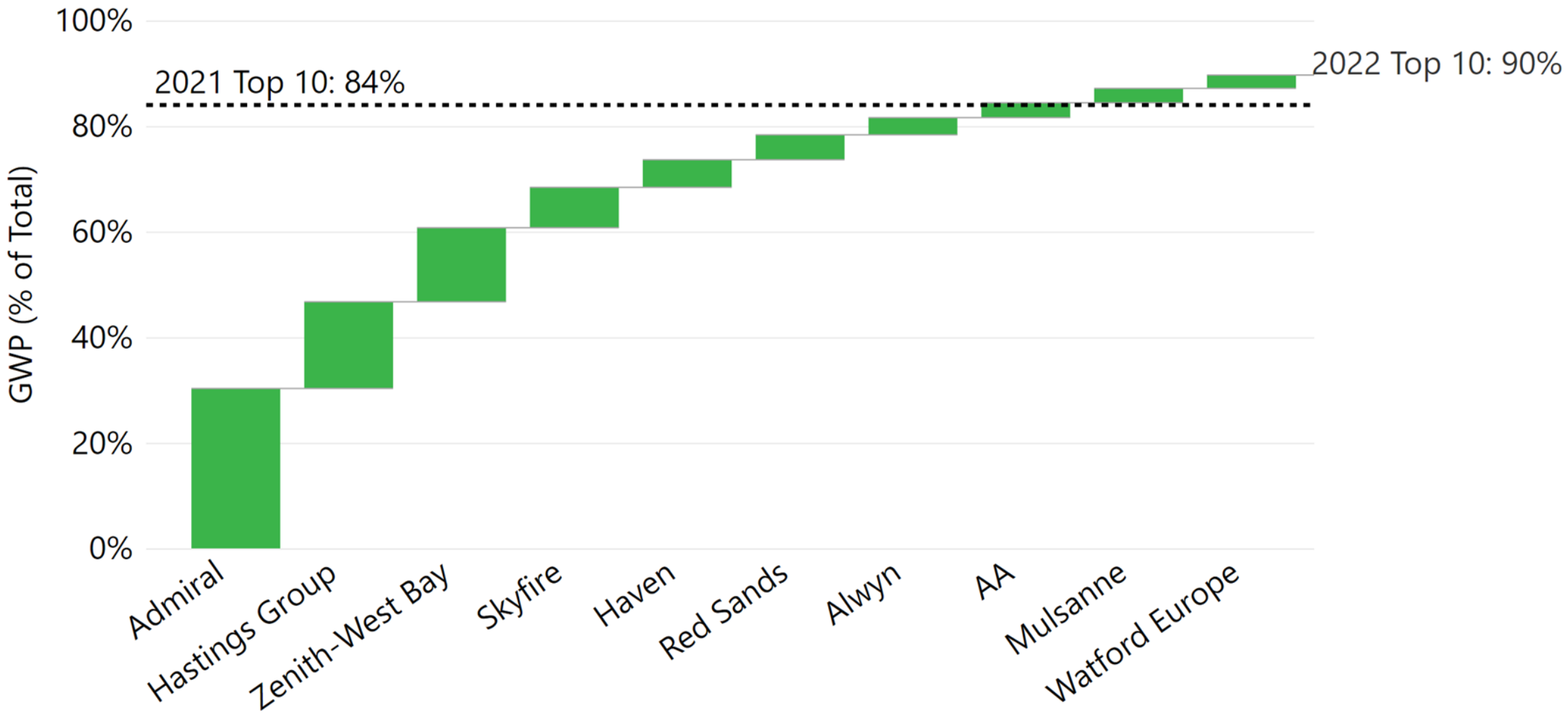
GWP Line of Business

- Motor
- Misc. Financial Loss
- General Liability
- Property
- Other
- Medical Expense

Exits from the Top-10 in 2022
- Markerstudy
- Acromas

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Top 10 share of GWP has increased



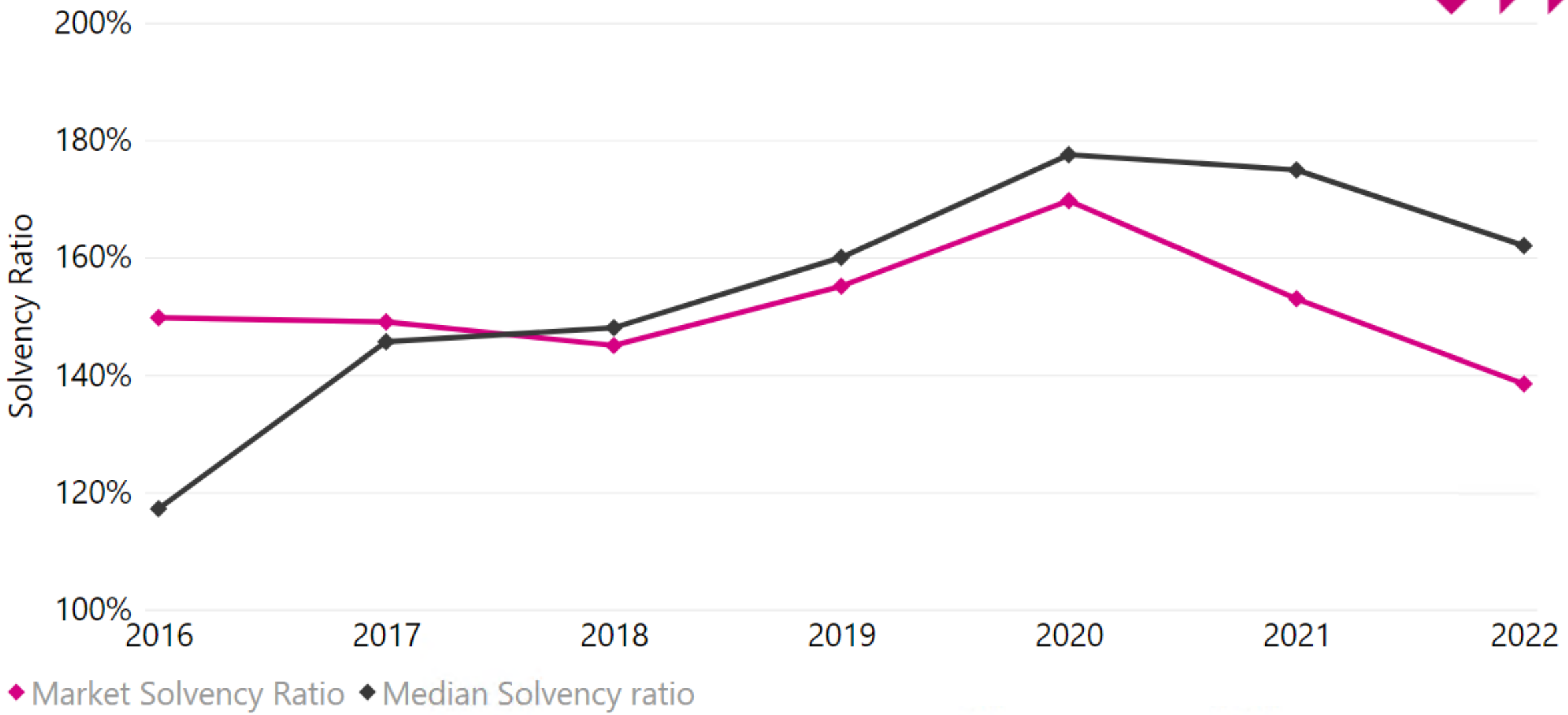
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Solvency Ratios in 2022

Market Overview

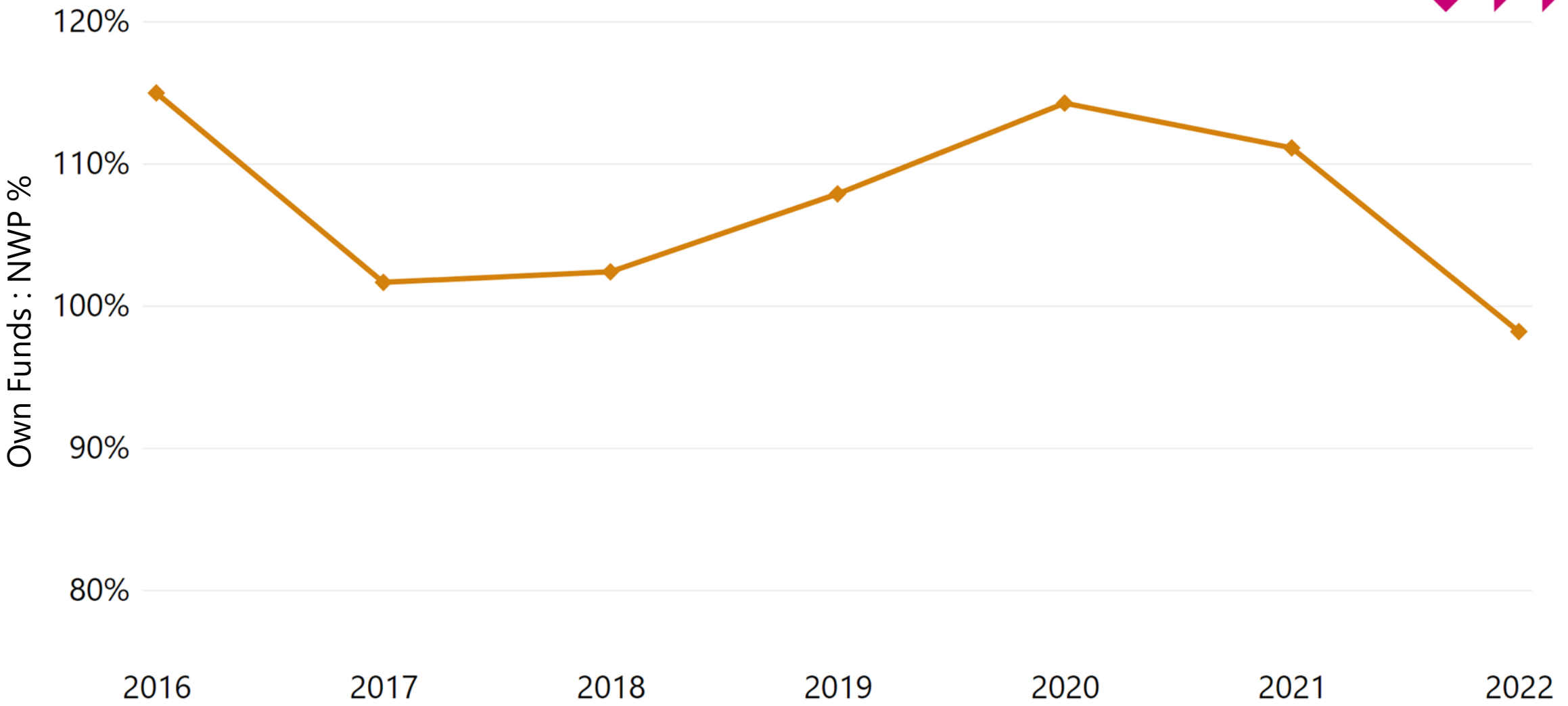
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Solvency Ratios have continued to fall in 2022



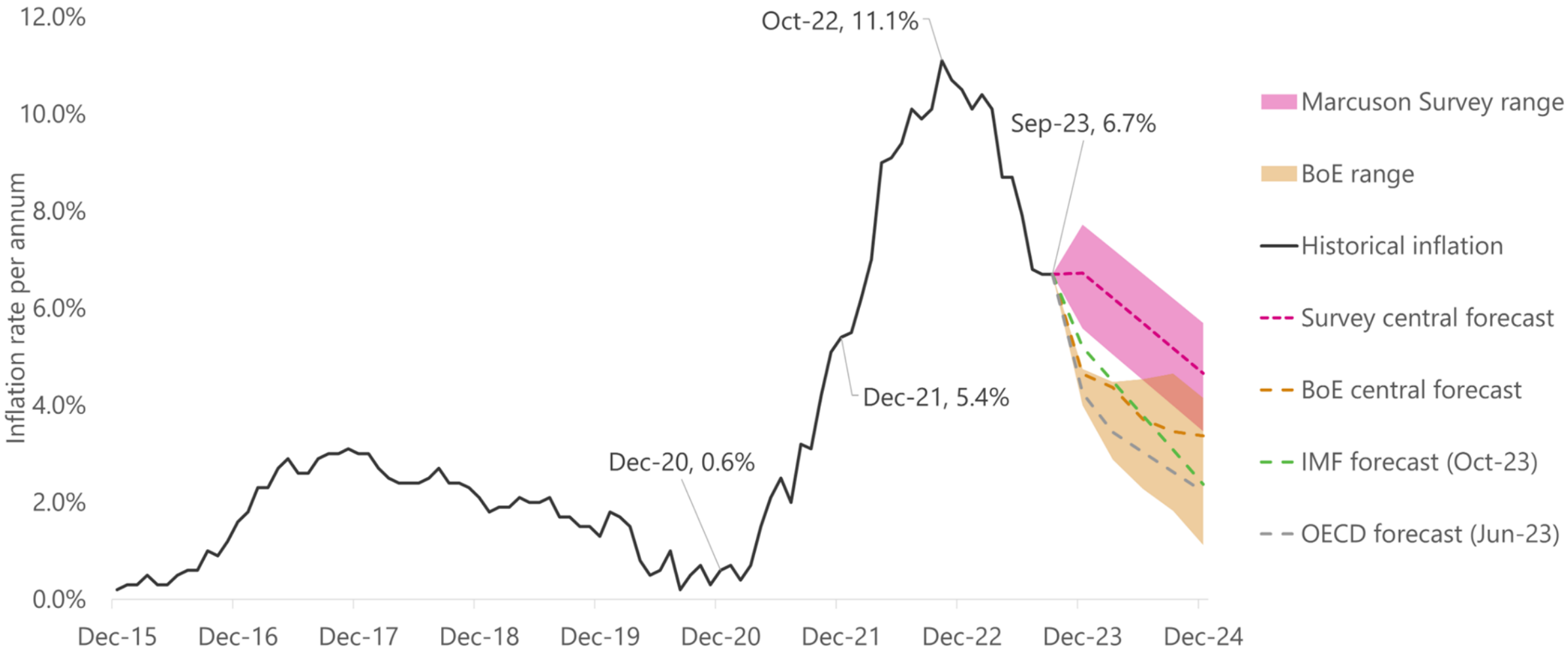
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Decline in Own Funds to NWP ratio



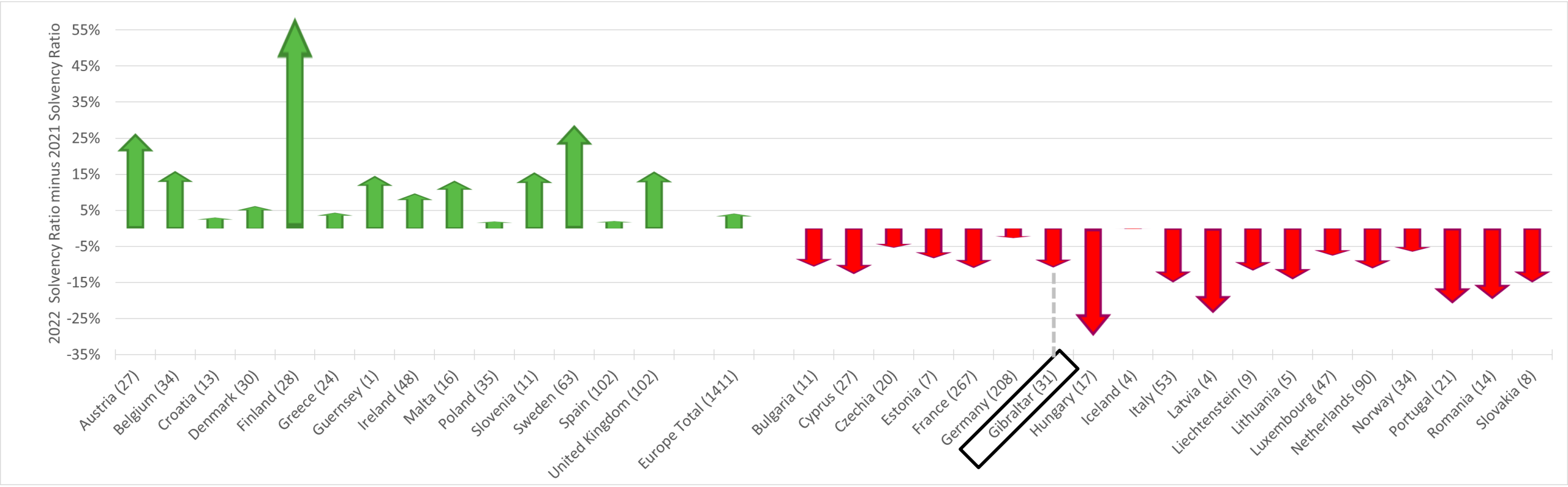
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Inflation history and forecasts



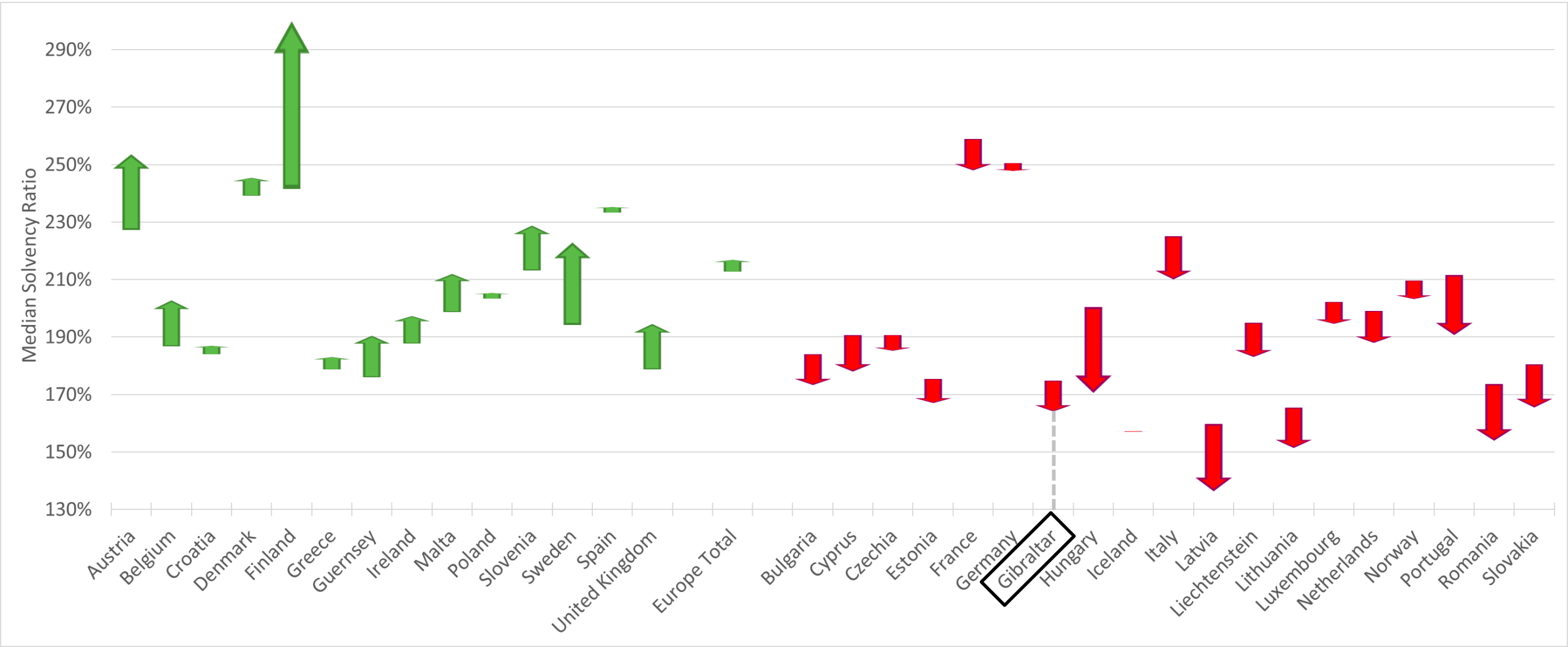
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Solvency movements by Country (2021-22)



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Solvency movements by Country (2021-22)



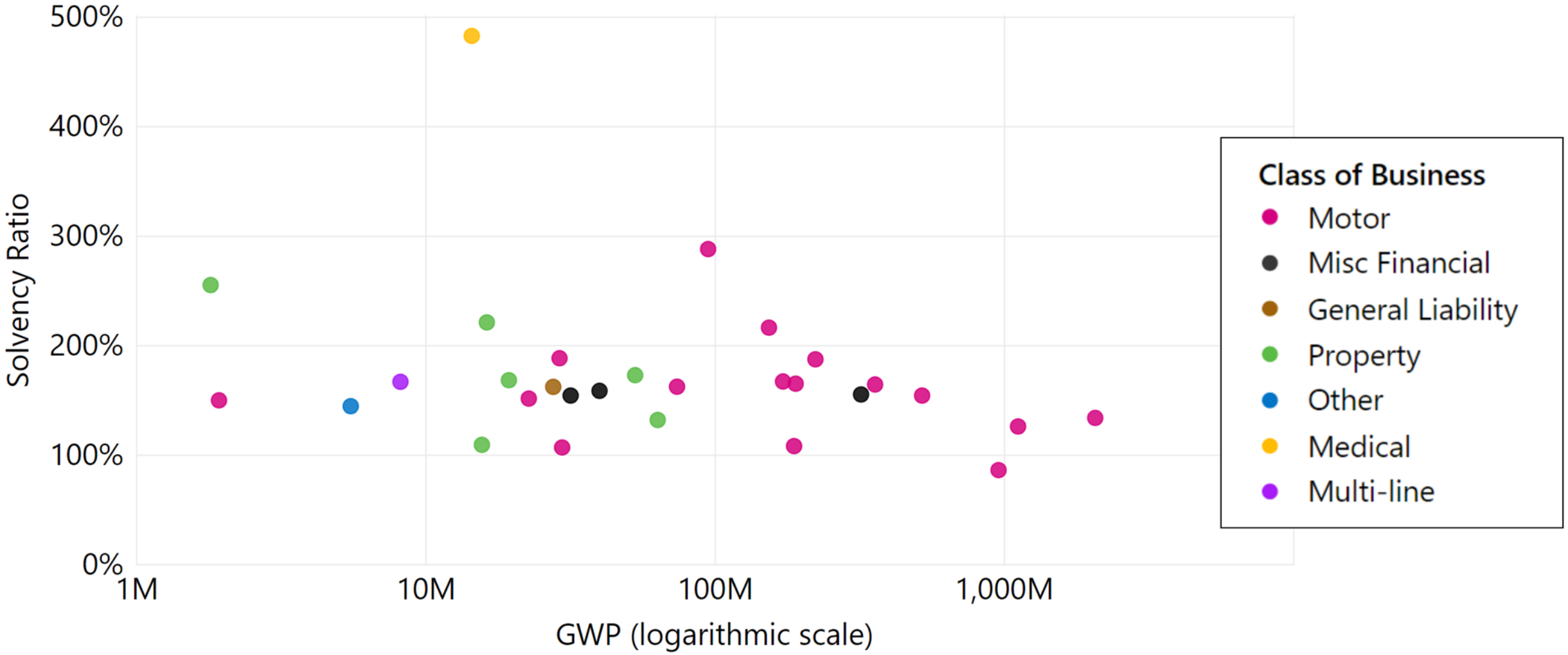
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Solvency Ratios in 2022

Detailed Analysis

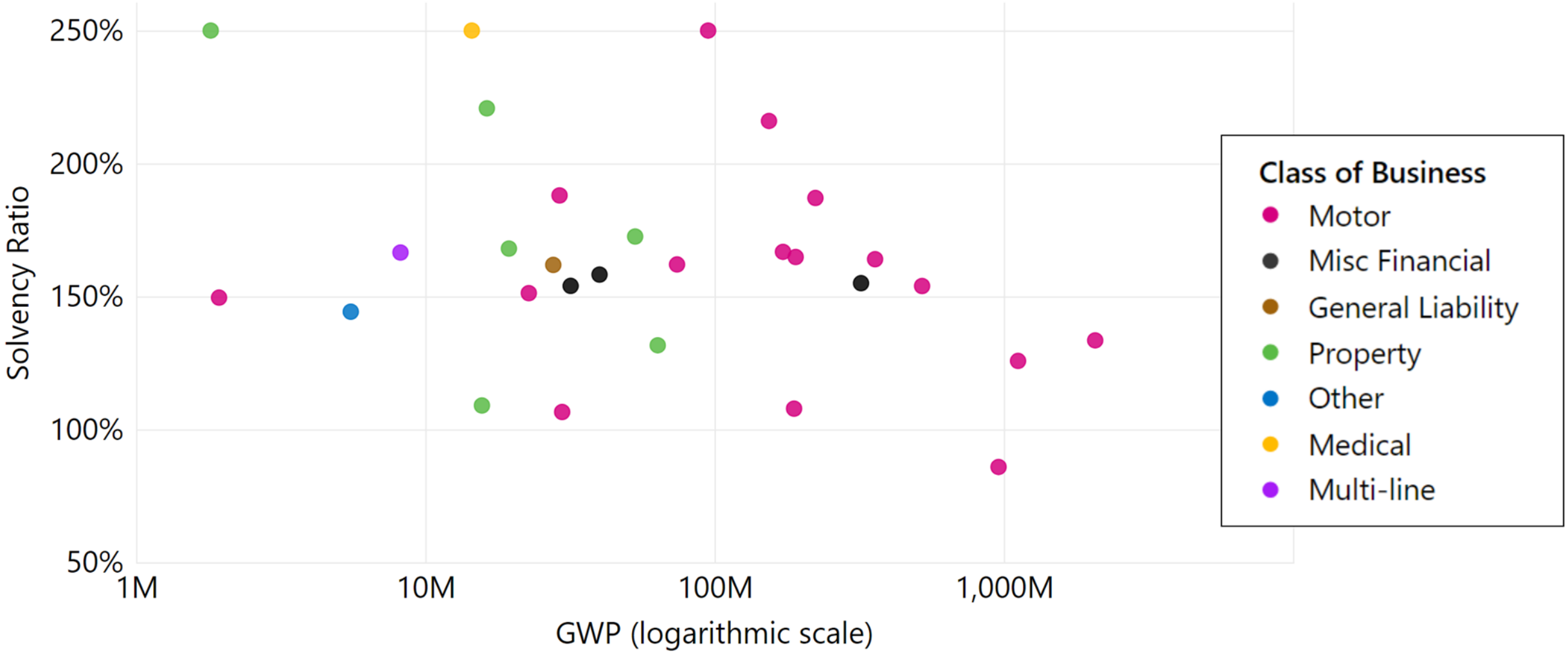
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GWP vs. Solvency Ratio 2022



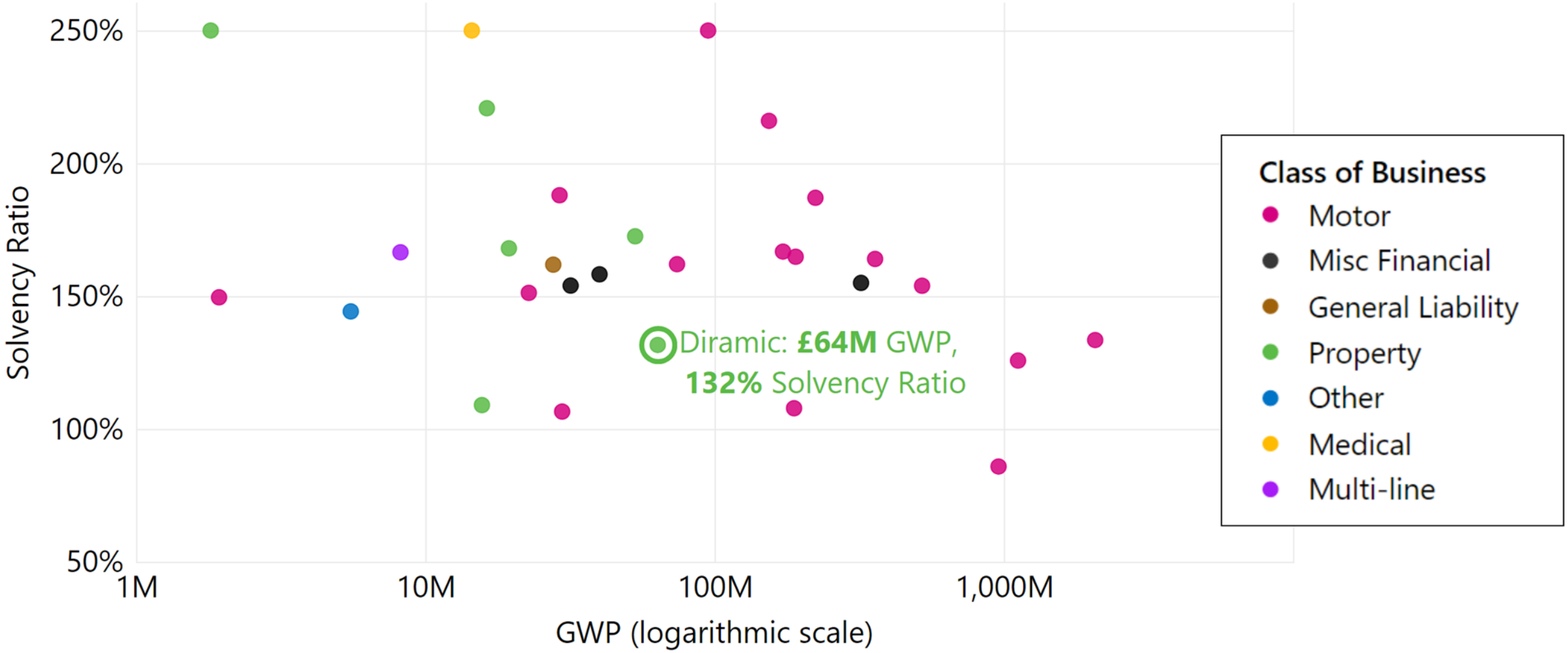
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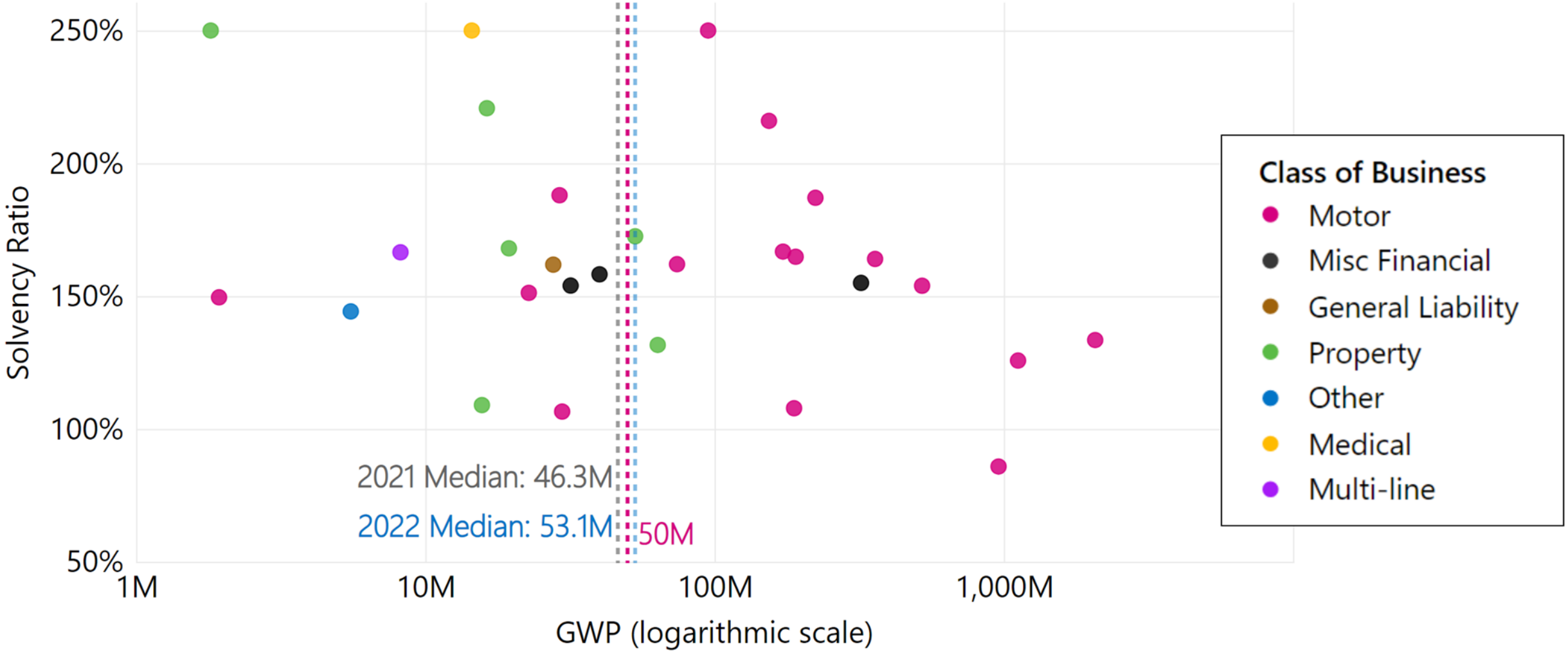
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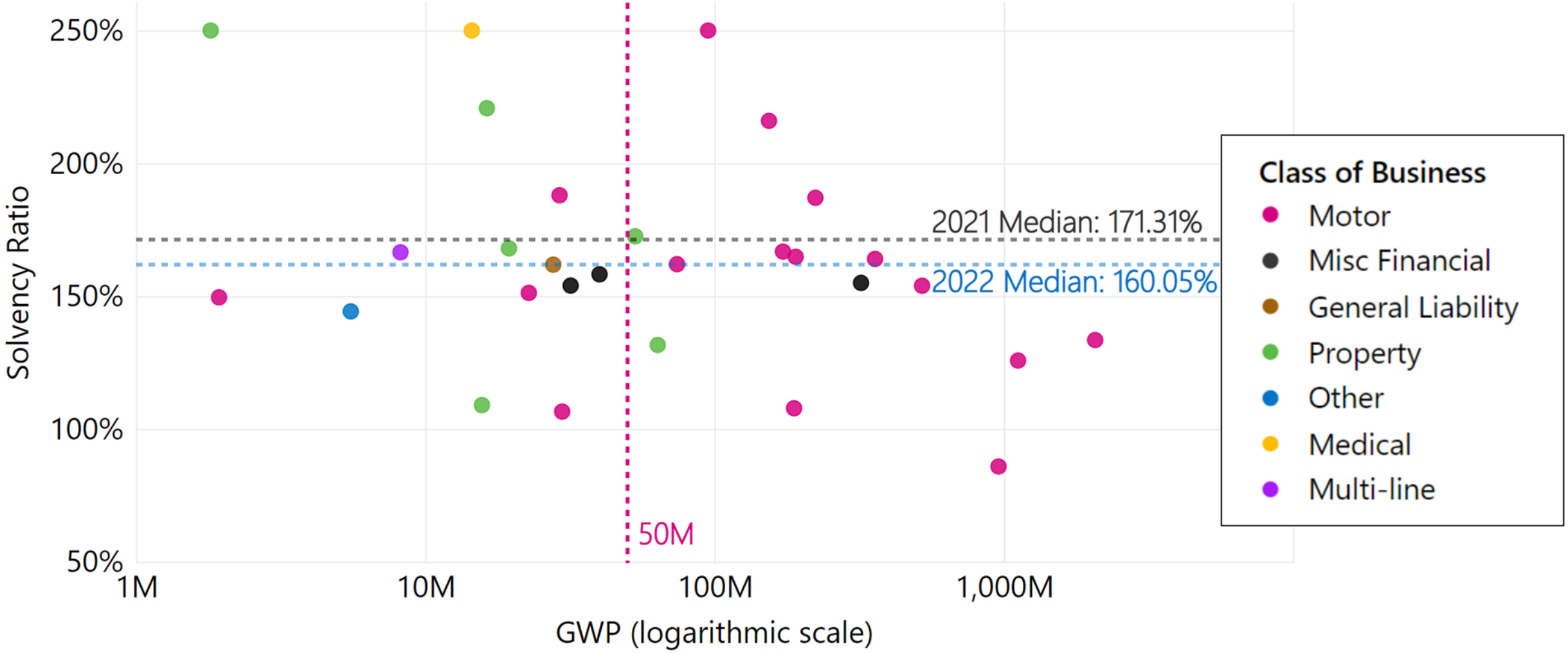
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GWP vs. Solvency Ratio 2022



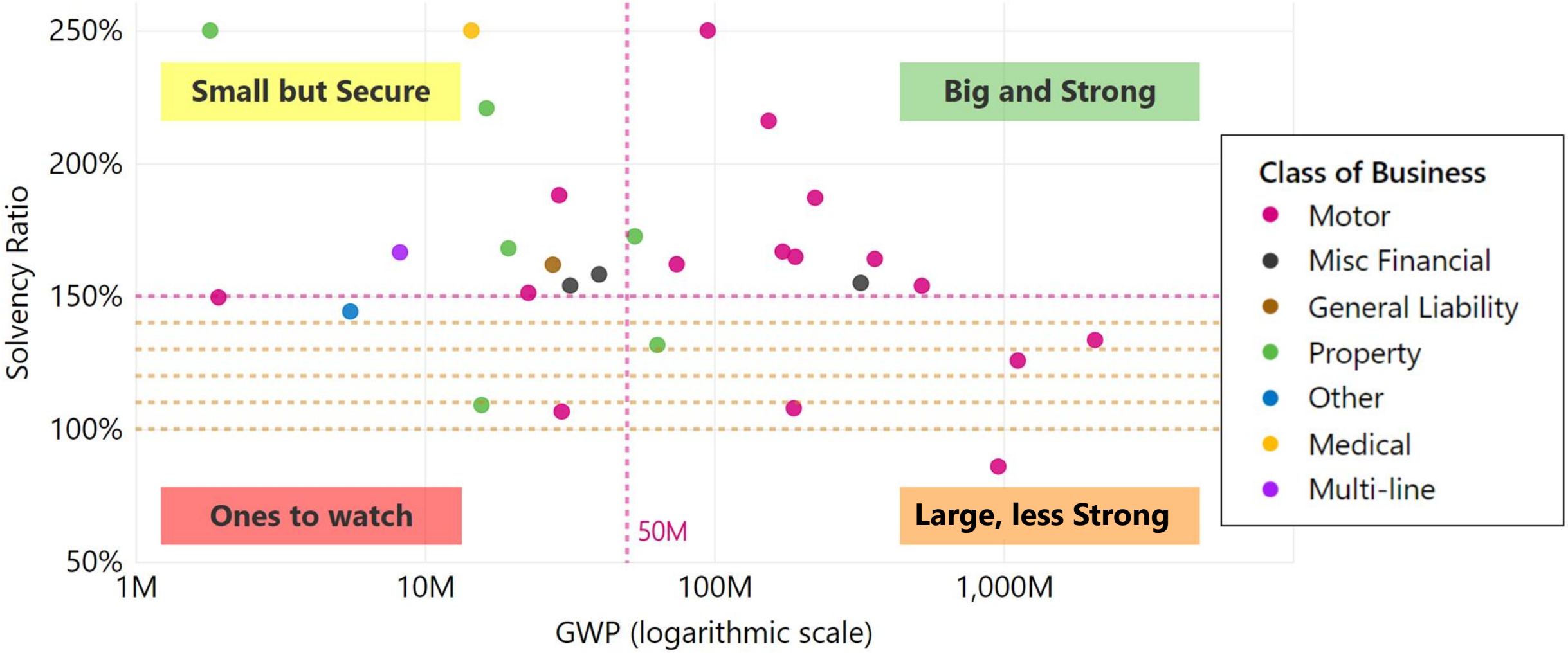
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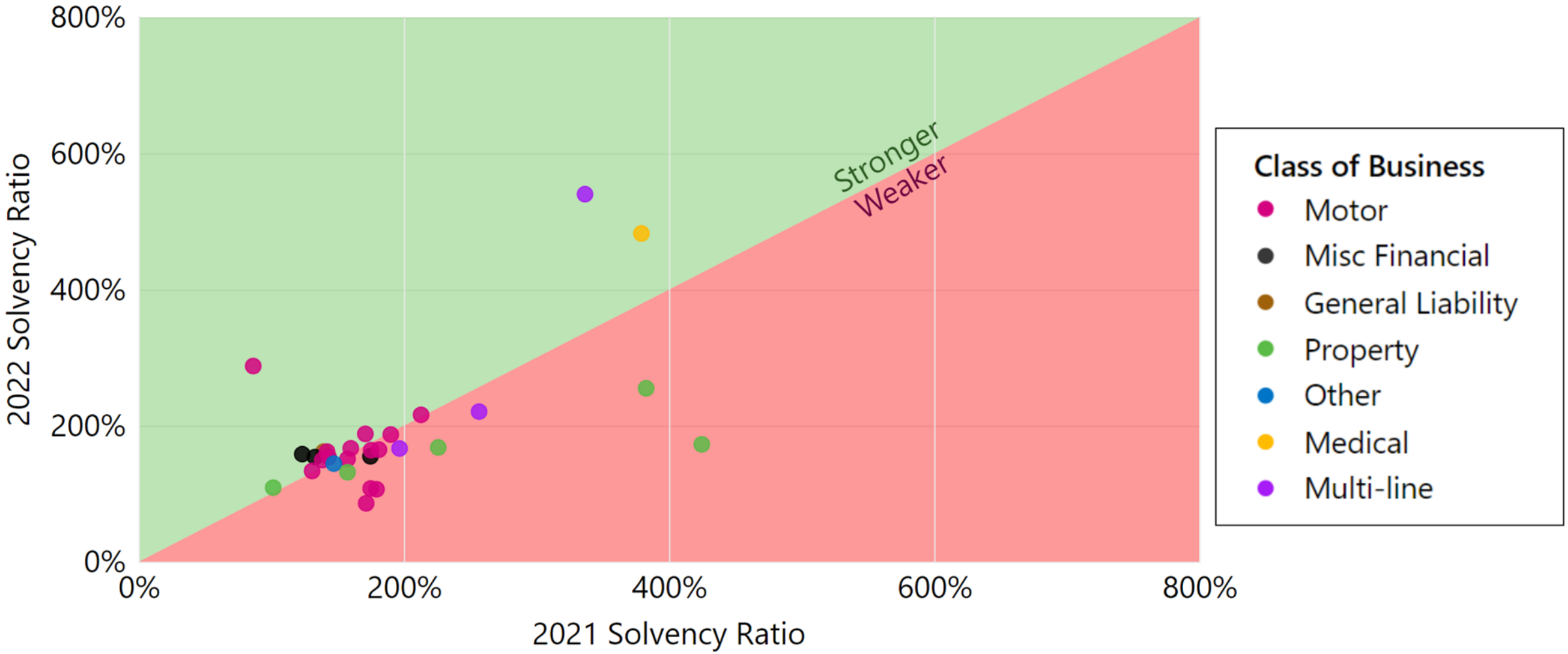
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GWP vs. Solvency Ratio 2022



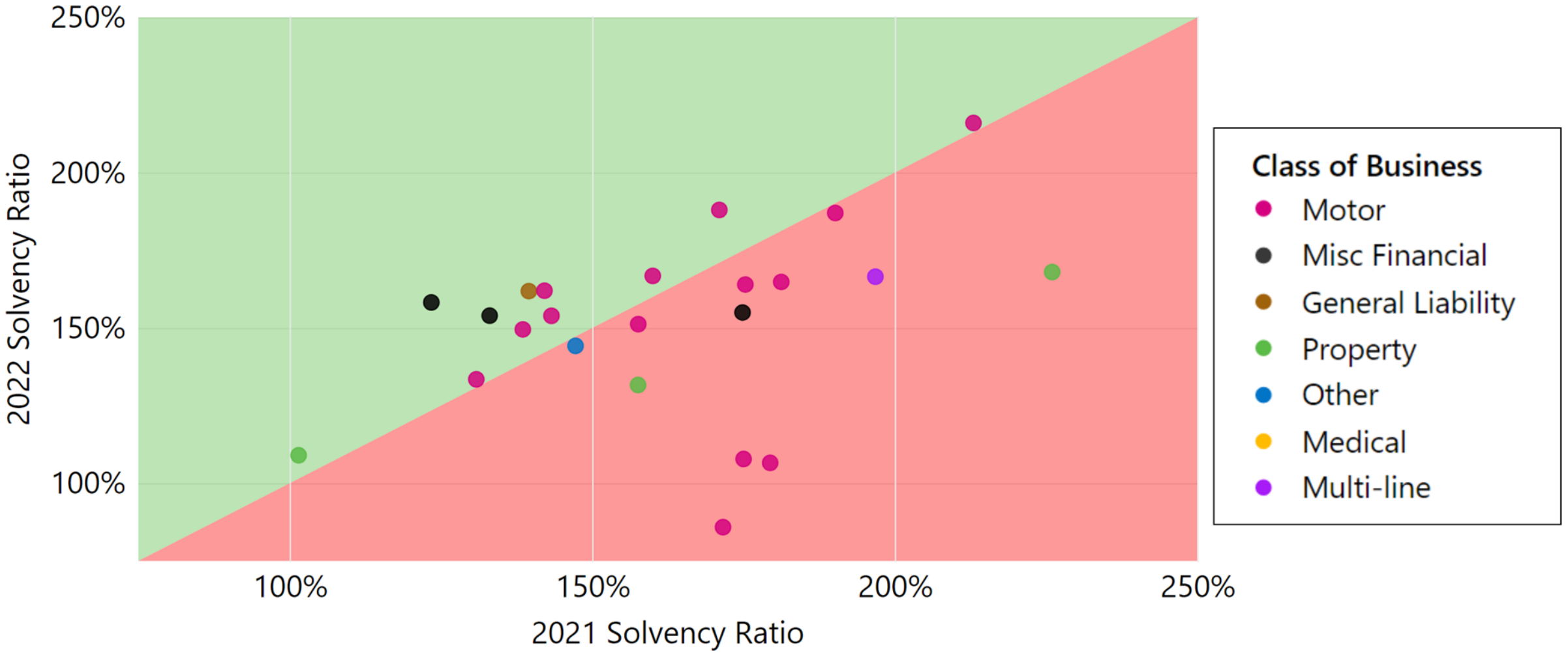
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Change in Solvency Ratio from 2021 to 2022



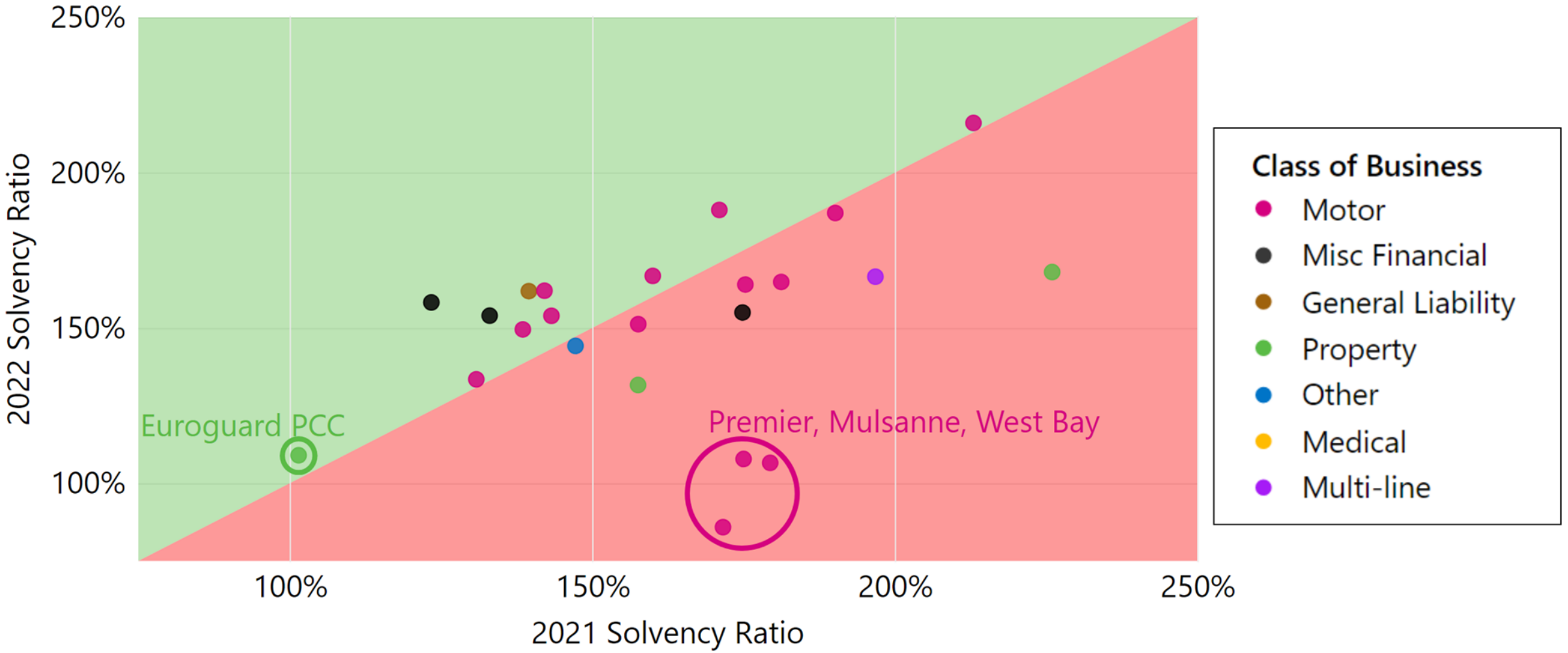
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Change in Solvency Ratio from 2021 to 2022



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Change in Solvency Ratio from 2021 to 2022

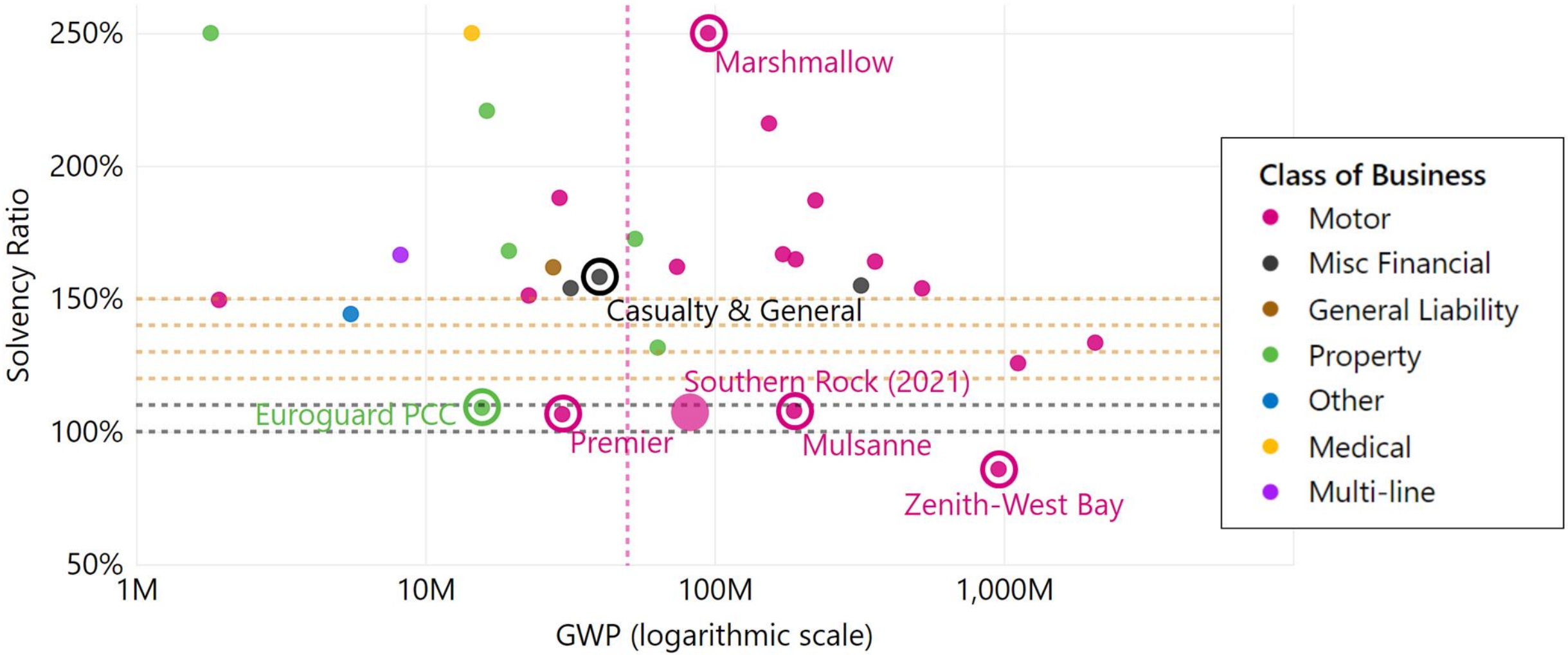


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Solvency Stories

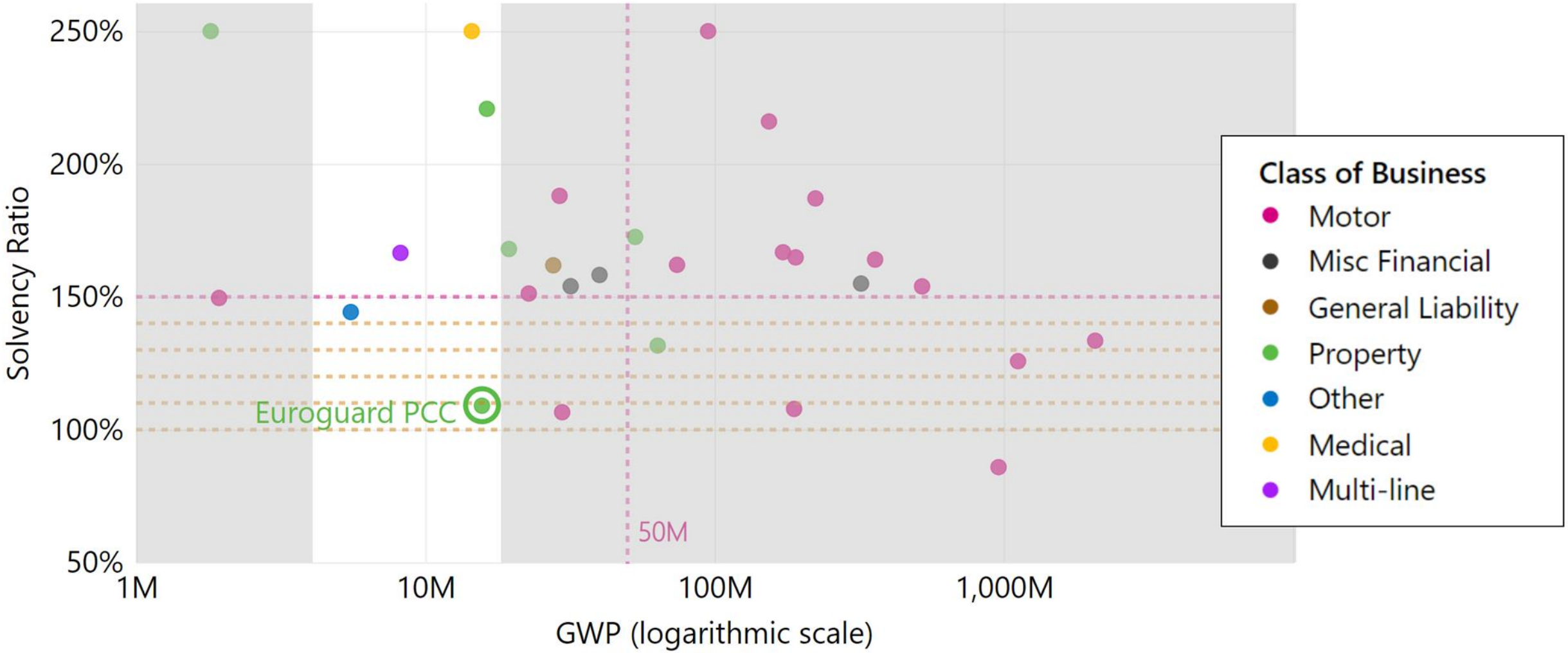
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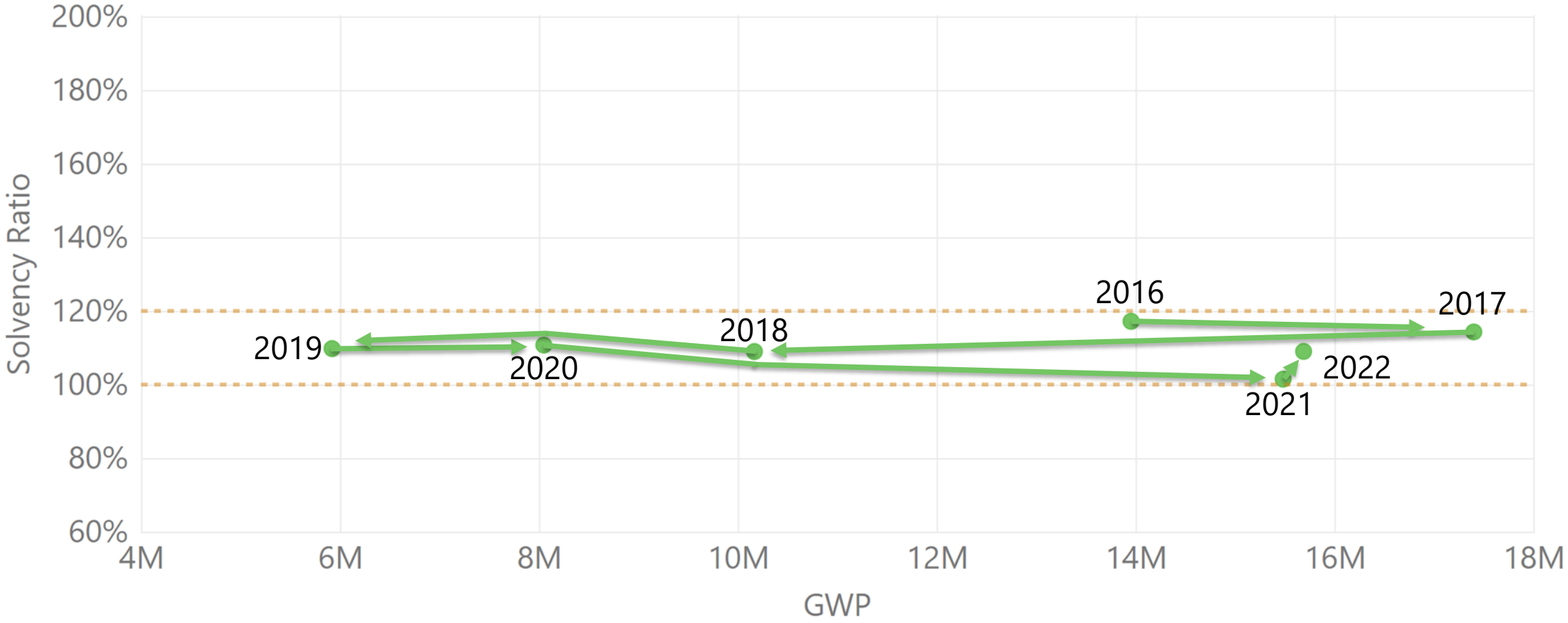
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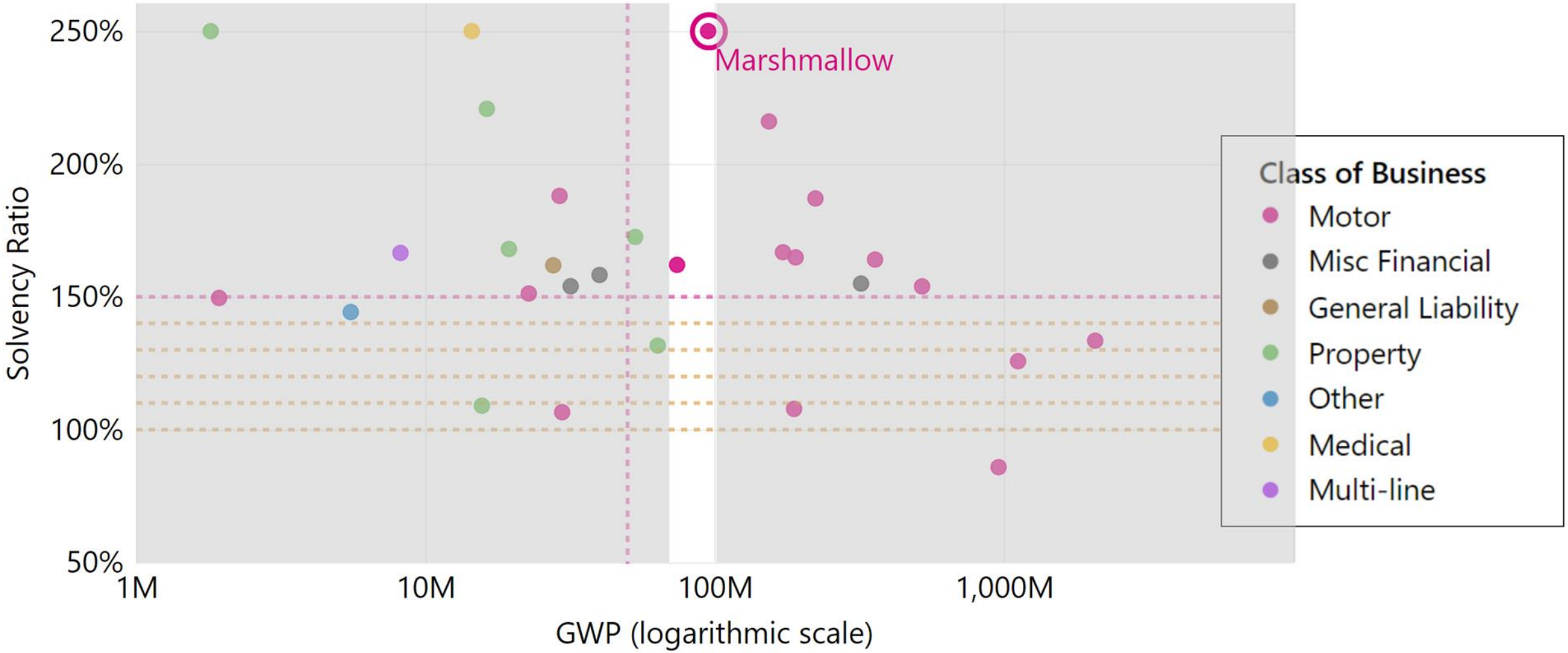
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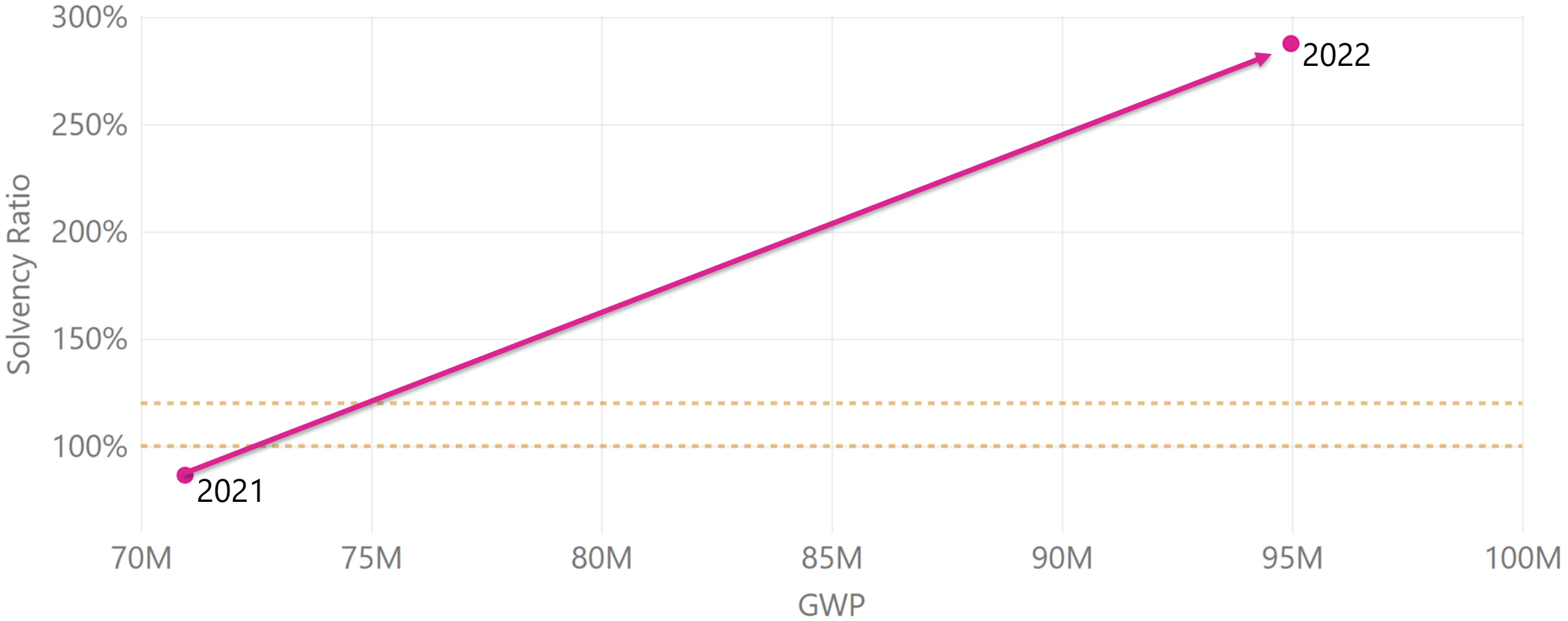
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2022 Solvency Stories - Marshmallow



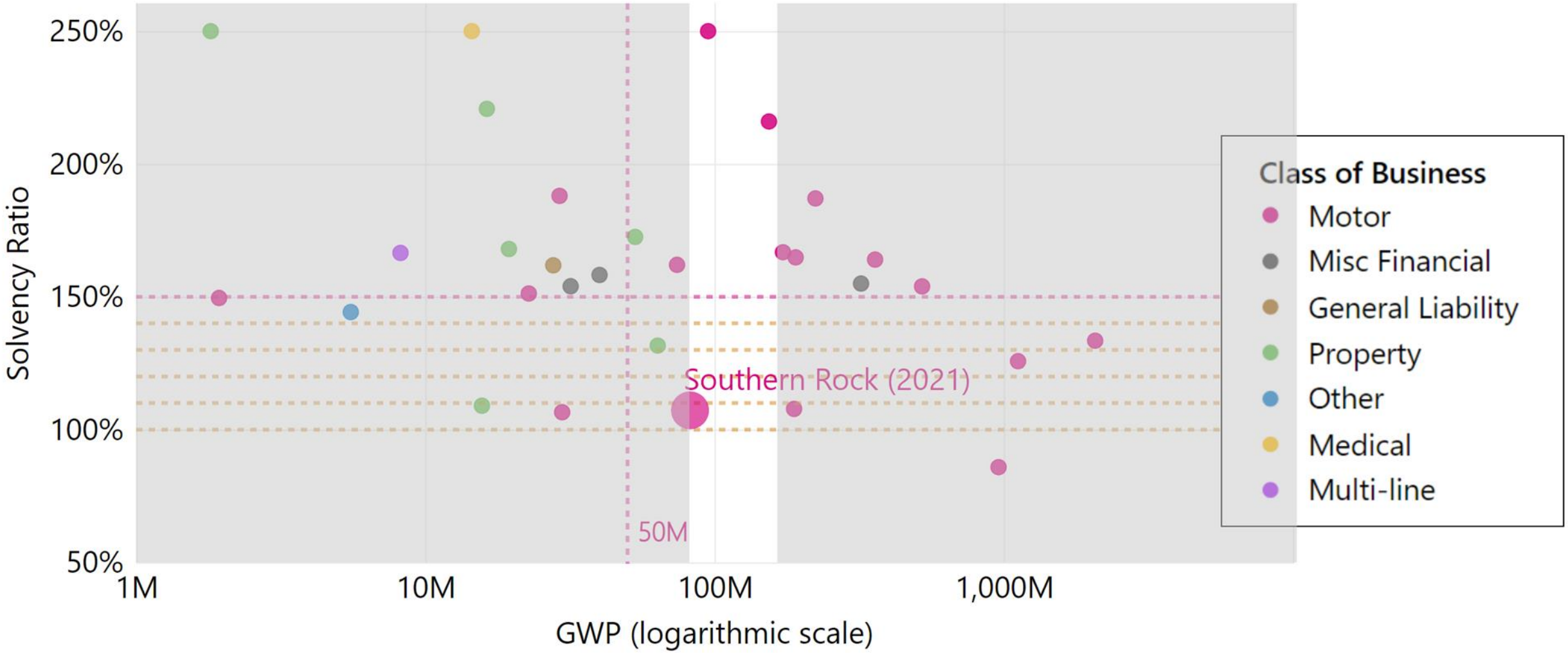
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2022 Solvency Stories - Marshmallow



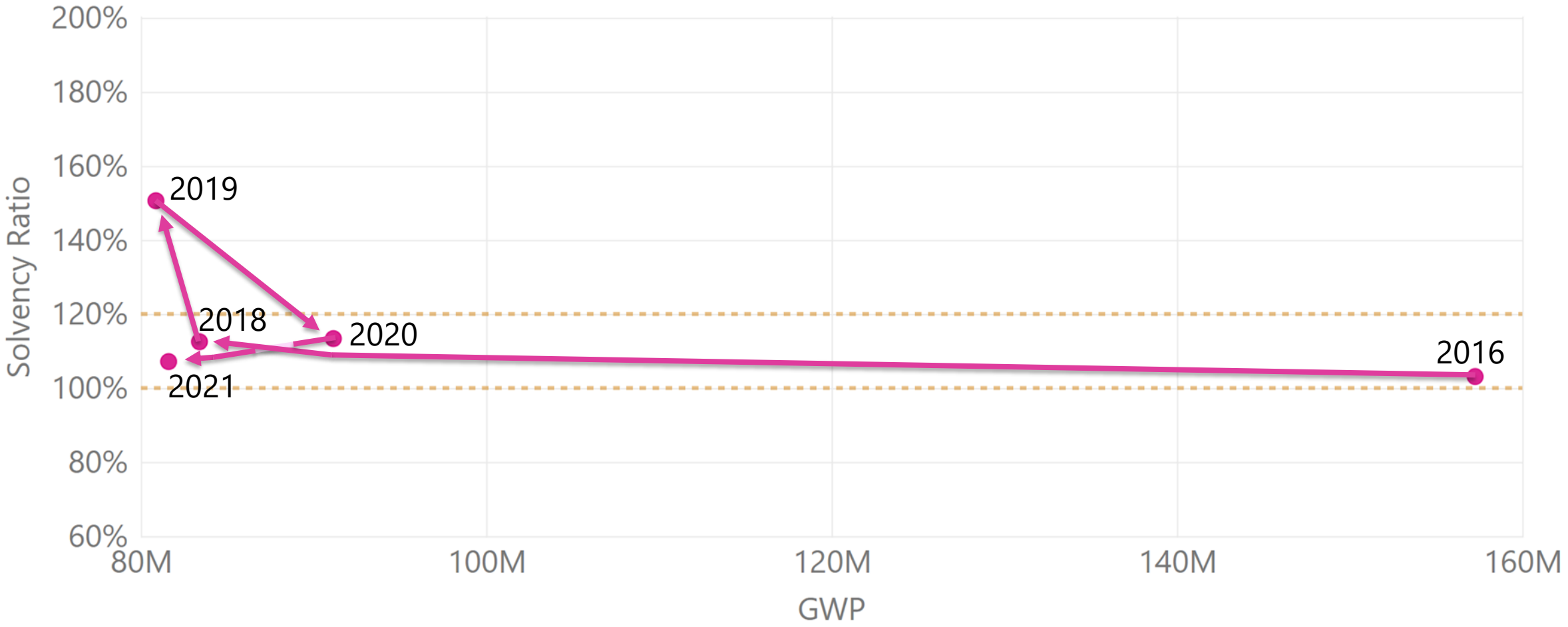
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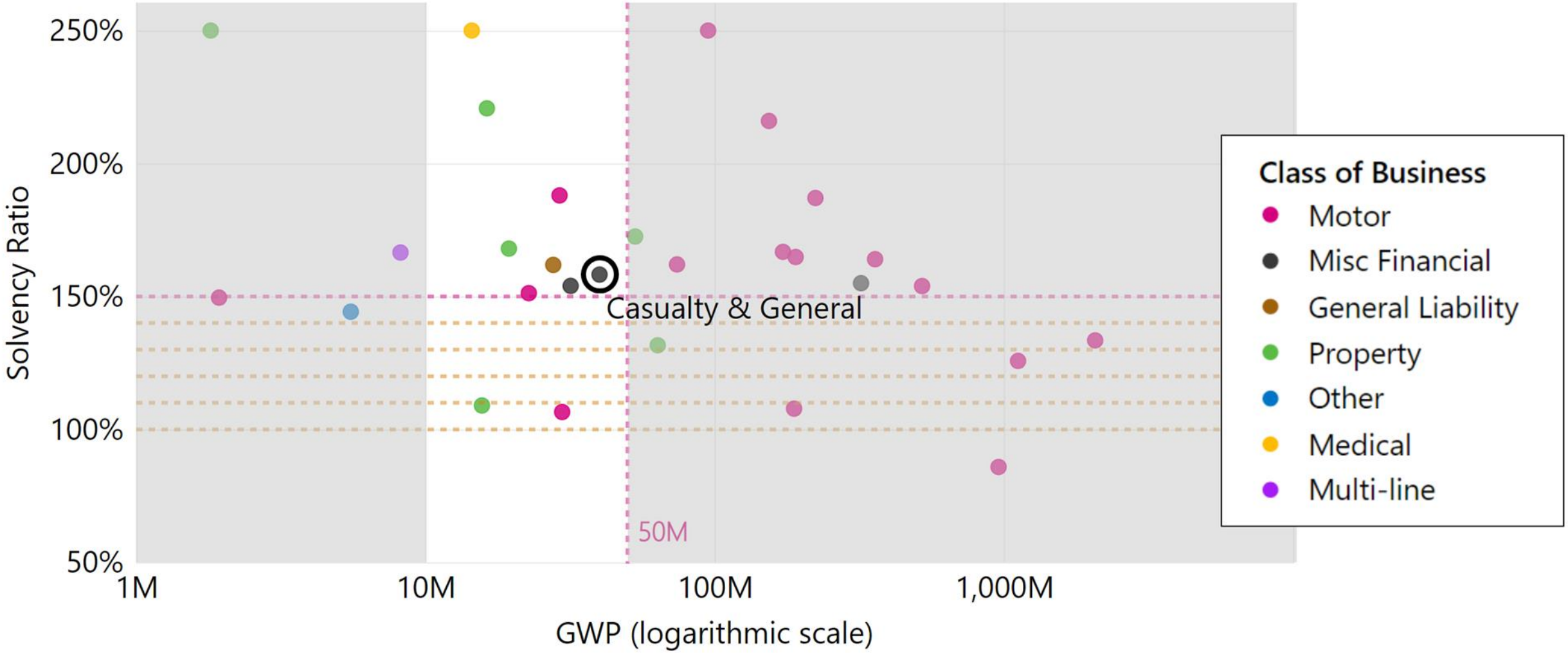
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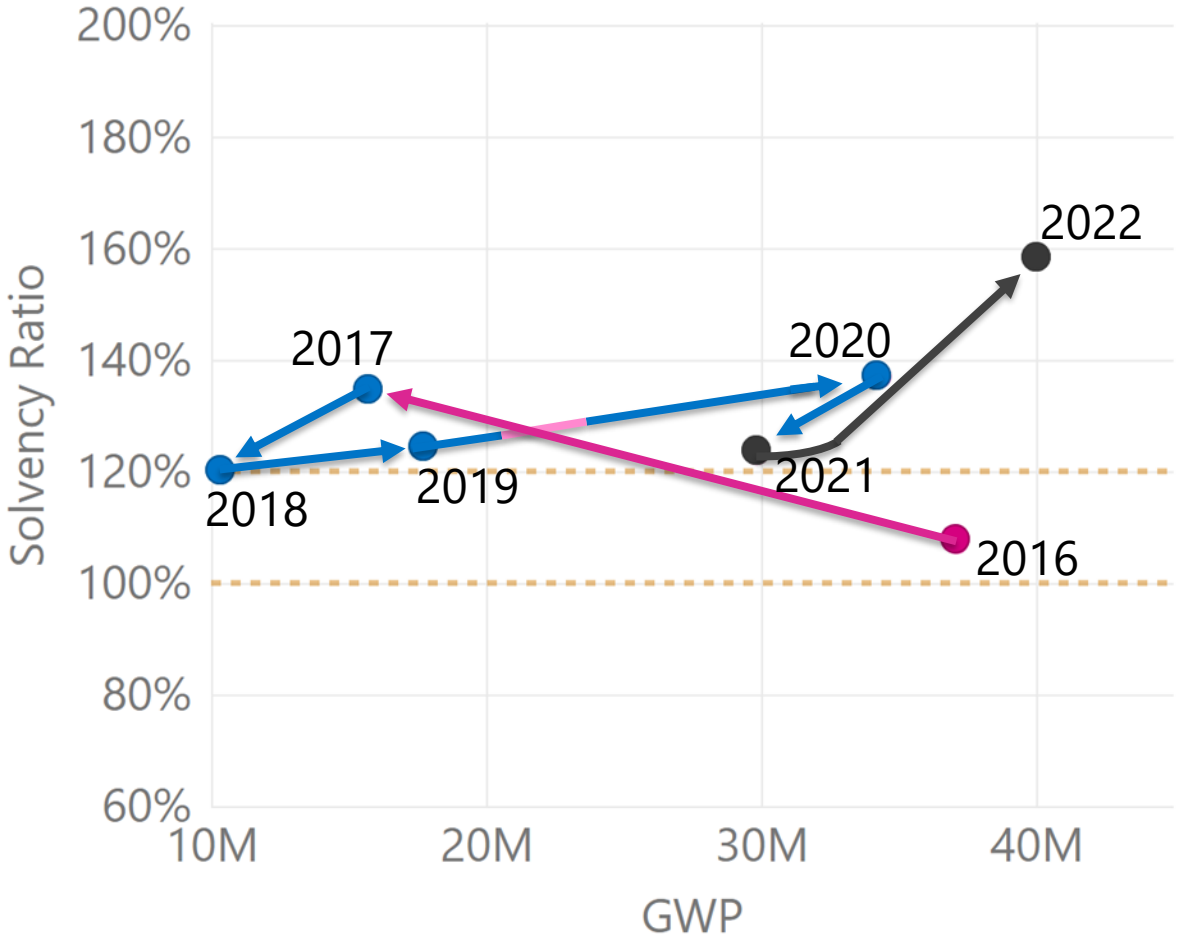
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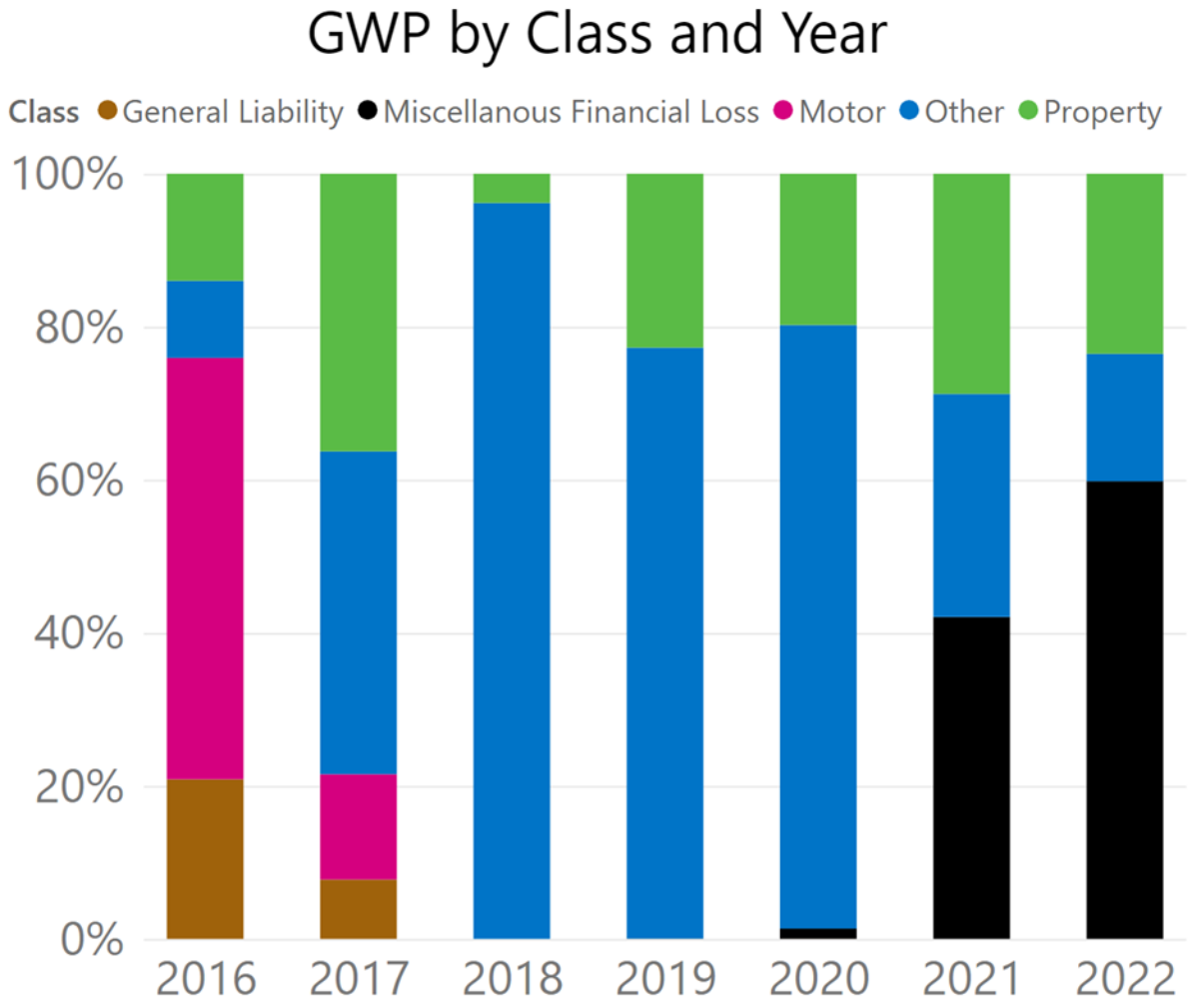
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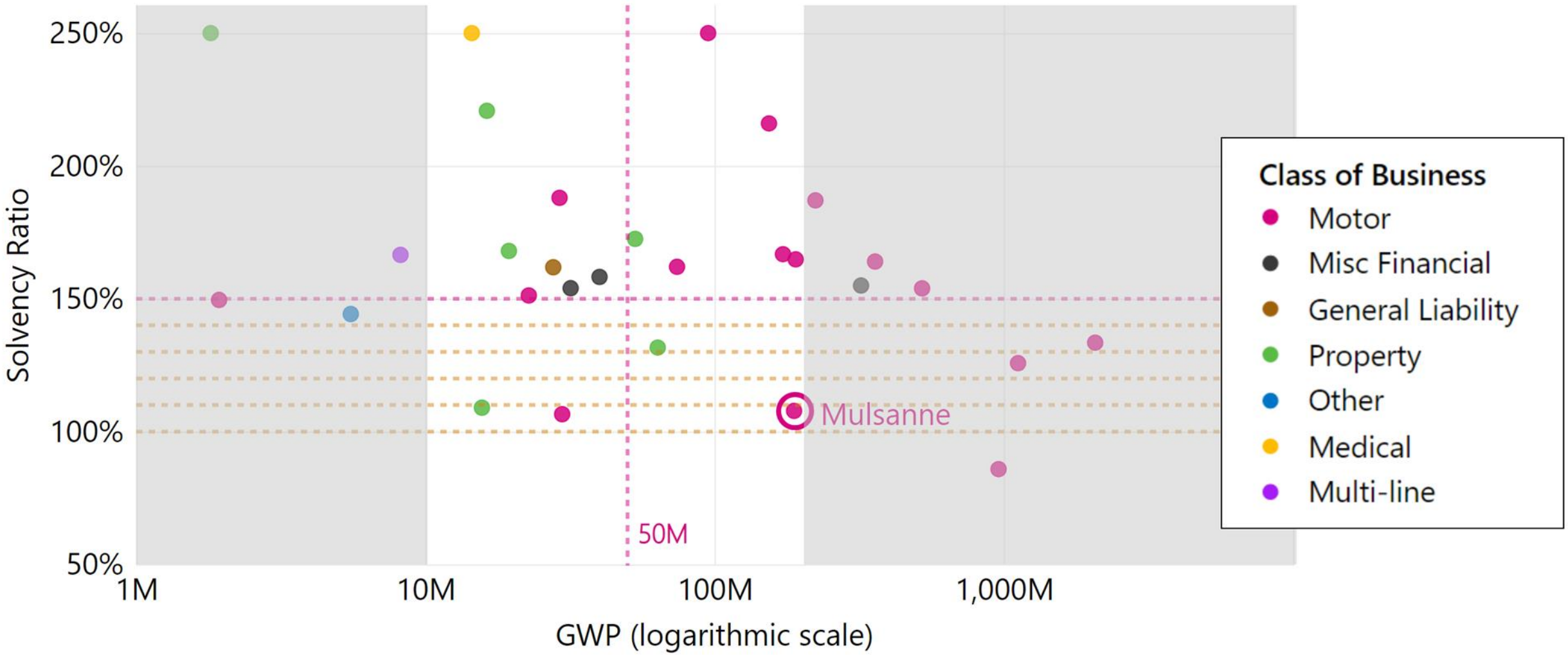
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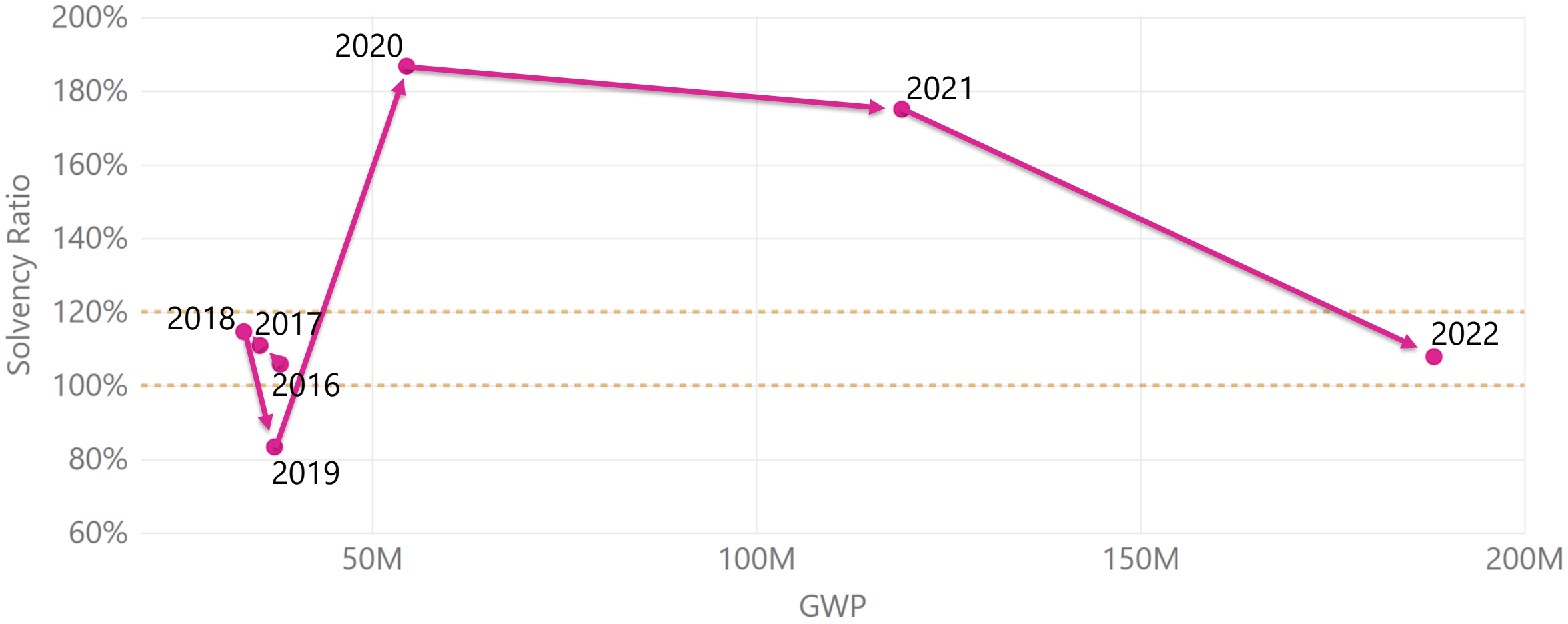
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2022 Solvency Stories - Mulsanne



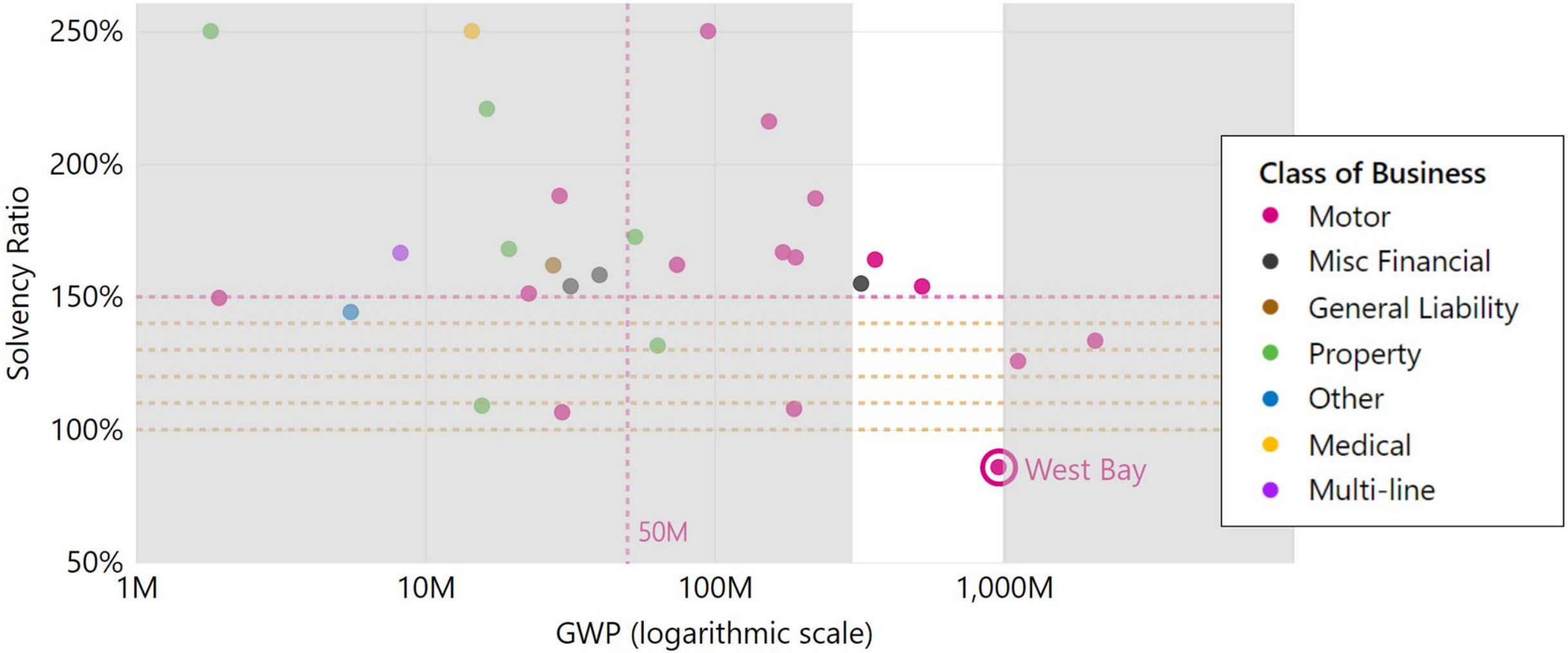
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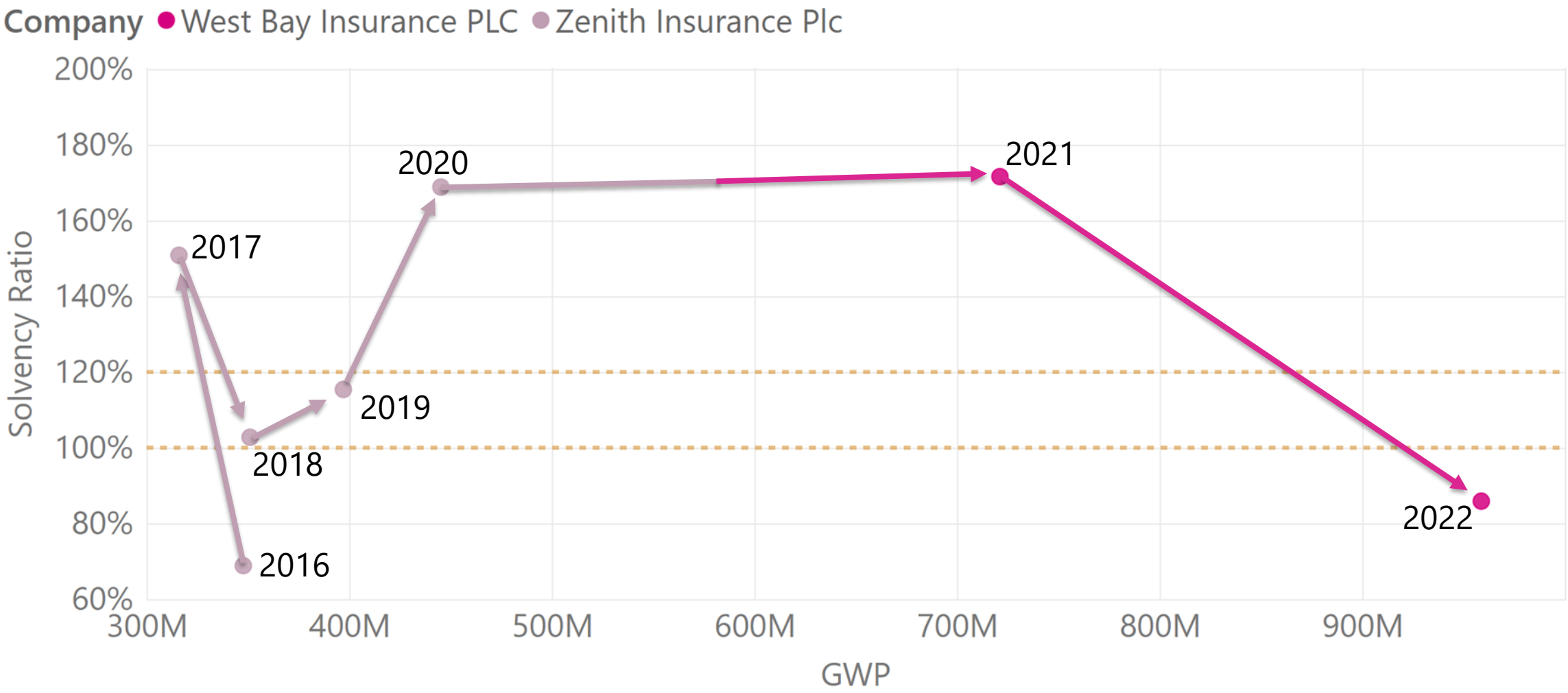
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2022 Solvency Stories - West Bay



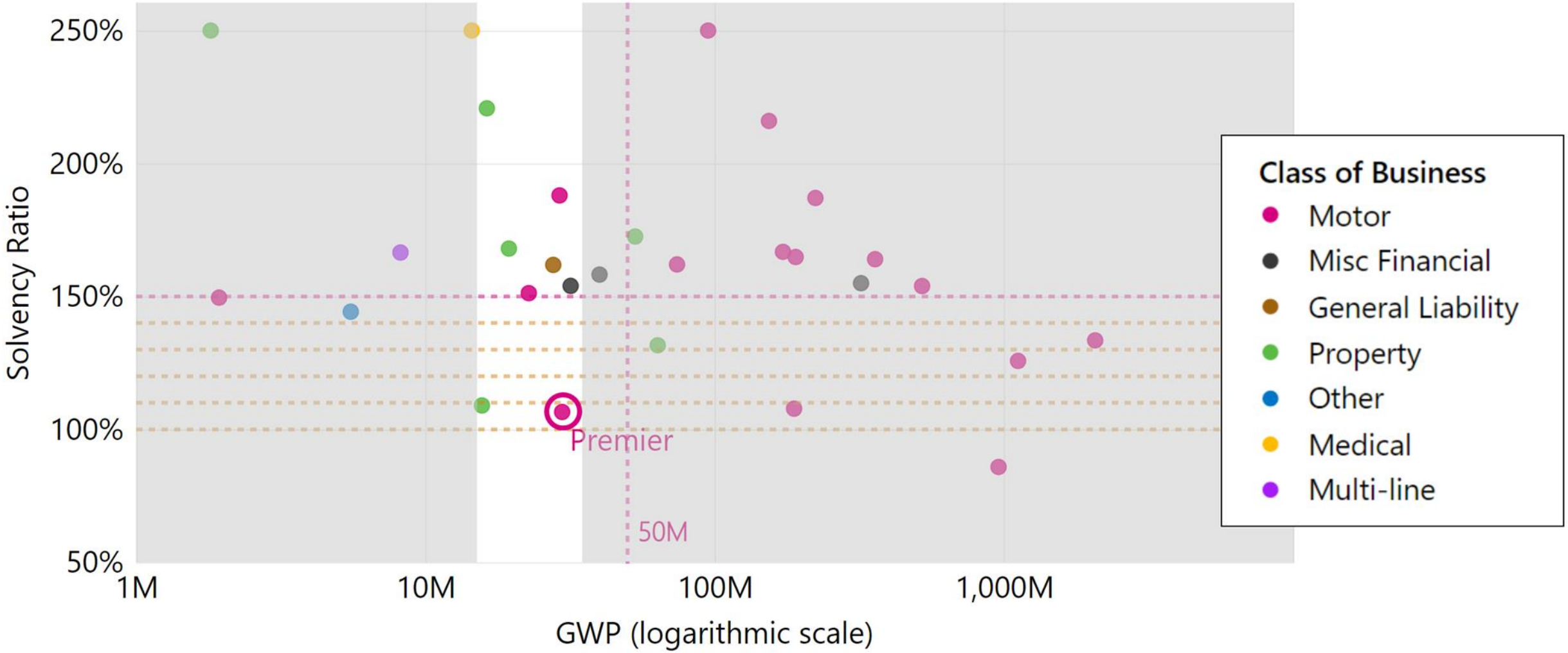
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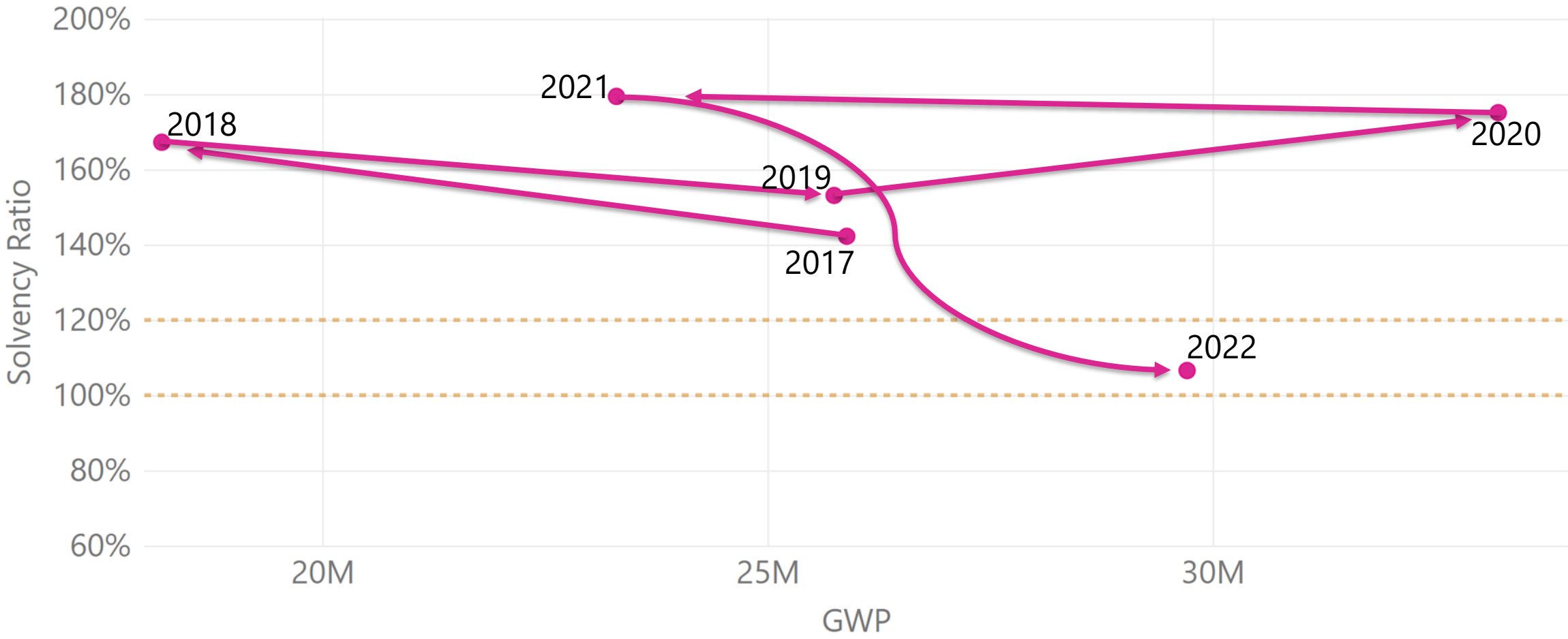
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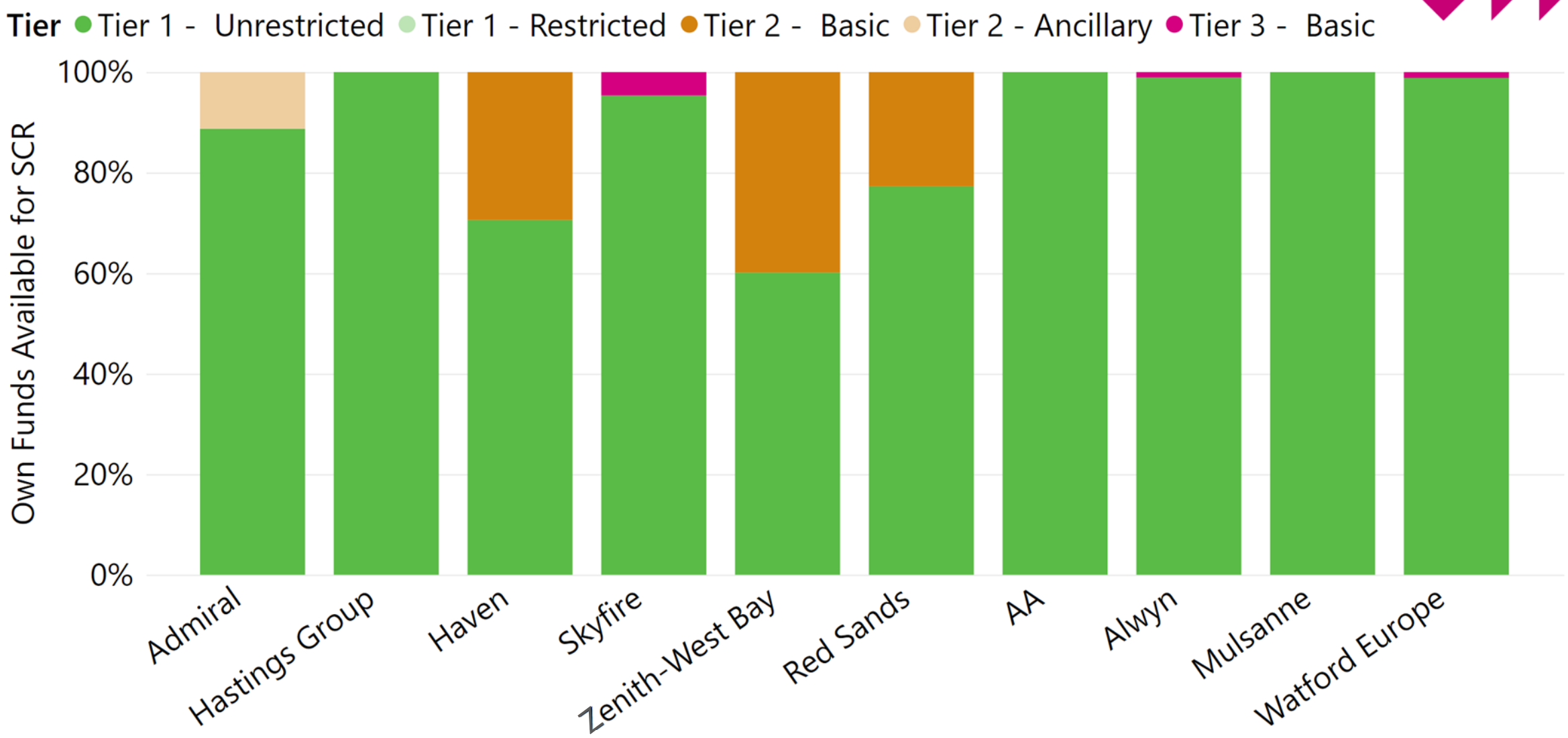
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Financial Resources



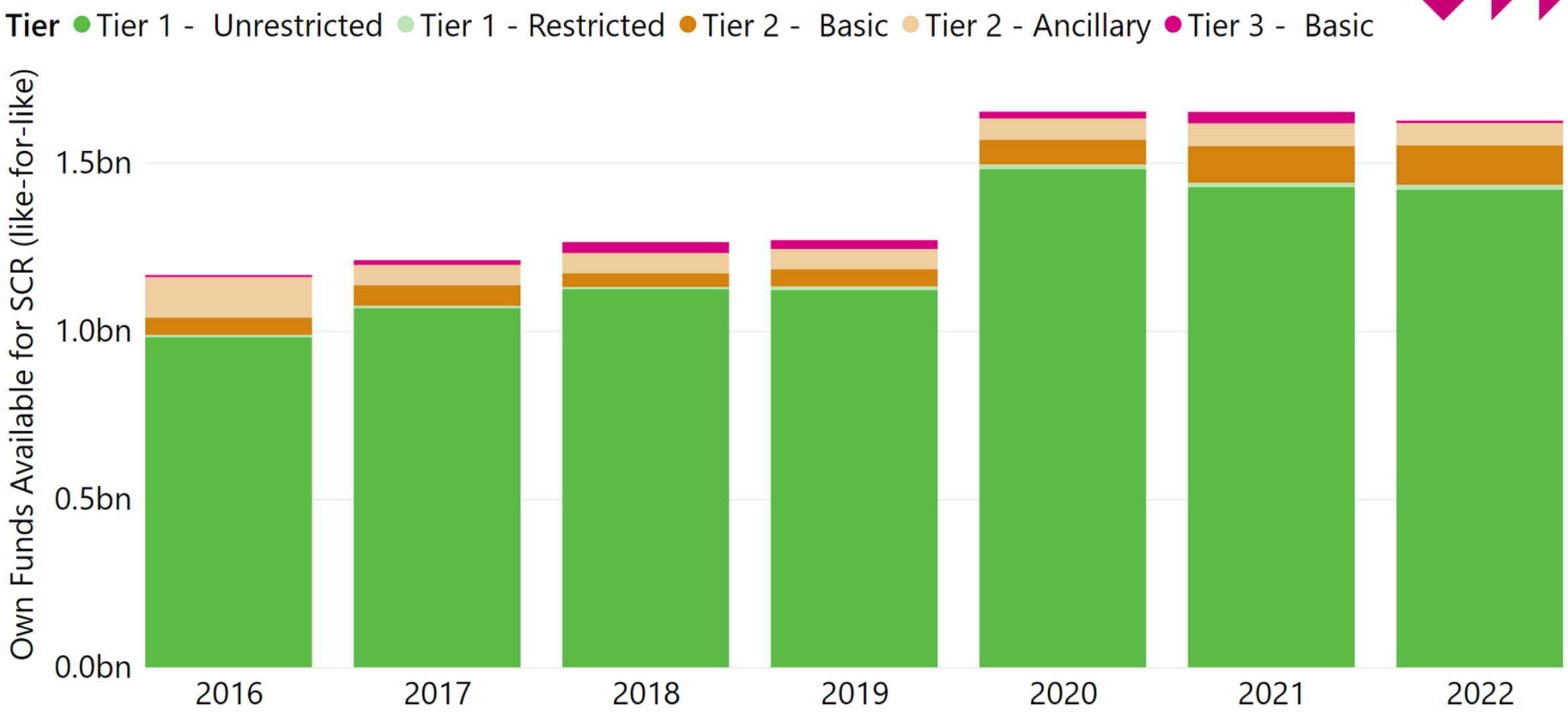
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Tiering of Own Funds



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Capital management - challenges and opportunities

- Impact of adverse capital outcomes
- "When, not if" mindset
- Adding flexibility to capital management planning



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Summary



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