



Marcuson Consulting

Briefing Note:

Updated Analysis
UK Motor Market 2024

August 2025



Introduction

This briefing note updates the findings from our Preliminary Findings analysis of the UK motor market that we issued in May 2025¹. It is based on the 2024 public disclosures of UK motor insurance firms and now includes 35 firms based in the UK and Gibraltar and comprises c. 99% of market gross written premium.

In addition to extending our analysis to cover almost all of the market, this study presents three new elements of analysis for 2024:

- **More on the A-Team.** A split of our market share analysis to consider personal and commercial lines segments separately.
- **Reviewing use of QRTs for profit measures.** We investigate how well QRT reported combined ratios inform our picture of market profitability.
- **Hunting Whales!** A graphical comparison of how underwriting profits were shared across the market for 2023 and 2024.

¹ [Preliminary Findings UK Motor Market 2024 – May 2025](#)

Analysis undertaken

Our analysis presents the QRT disclosures of 35 firms writing UK direct motor insurance during 2024. The 13 additional firms who have published SFCRs since our initial study are mostly based in Gibraltar.

This report sets out analysis relating to reported market share and profitability of motor insurers.

As before, we have excluded from this study is business any written in Lloyd's and by UK branches of non-UK insurers. In a change from our previous studies, gross written premium quoted in this updated analysis excludes business written on a proportional reinsurance basis.

Key Findings

Total gross written premium* in the direct UK motor insurance market grew by 20% between 2023 and 2024.

Gibraltar-based insurers have grown their market share slightly this year, moving from 34% to 35% of UK direct motor insurance premium underwritten during 2024.

The fastest growing firm over the year was Tradex, whose reported GWP surged from £183m to £587m. In absolute terms, Admiral Gibraltar grew the most, adding £753m in the year.

Disclosed motor combined ratios in Solvency UK regulatory returns** have improved, falling by 22% from 111% last year to 89% in 2024.

24 out of the 35 firms included in this report disclosed combined ratios below 100% in their QRTs, up from 16 last year.

* Excludes Lloyd's and UK branches of non-UK insurers.

** QRT reported data, see page 9 for methodology.

Who is in the driving seat?

As we showed in our May 2024 Preliminary Findings report, the A-Team, or largest 5 UK motor insurance groups, make up an increasing proportion of the market. In this study, we have enhanced our analysis in two ways:

- Separately analysing the business reported by firms as personal and commercial lines.
- Excluding inwards proportional reinsurance business. We believe that this will provide a more accurate picture of the market: it avoids double-counting of some elements of income and excludes most non-UK motor insurance premium. Although the QRTs do not enable us to exclude all non-UK motor premium, we believe that any impact is immaterial.

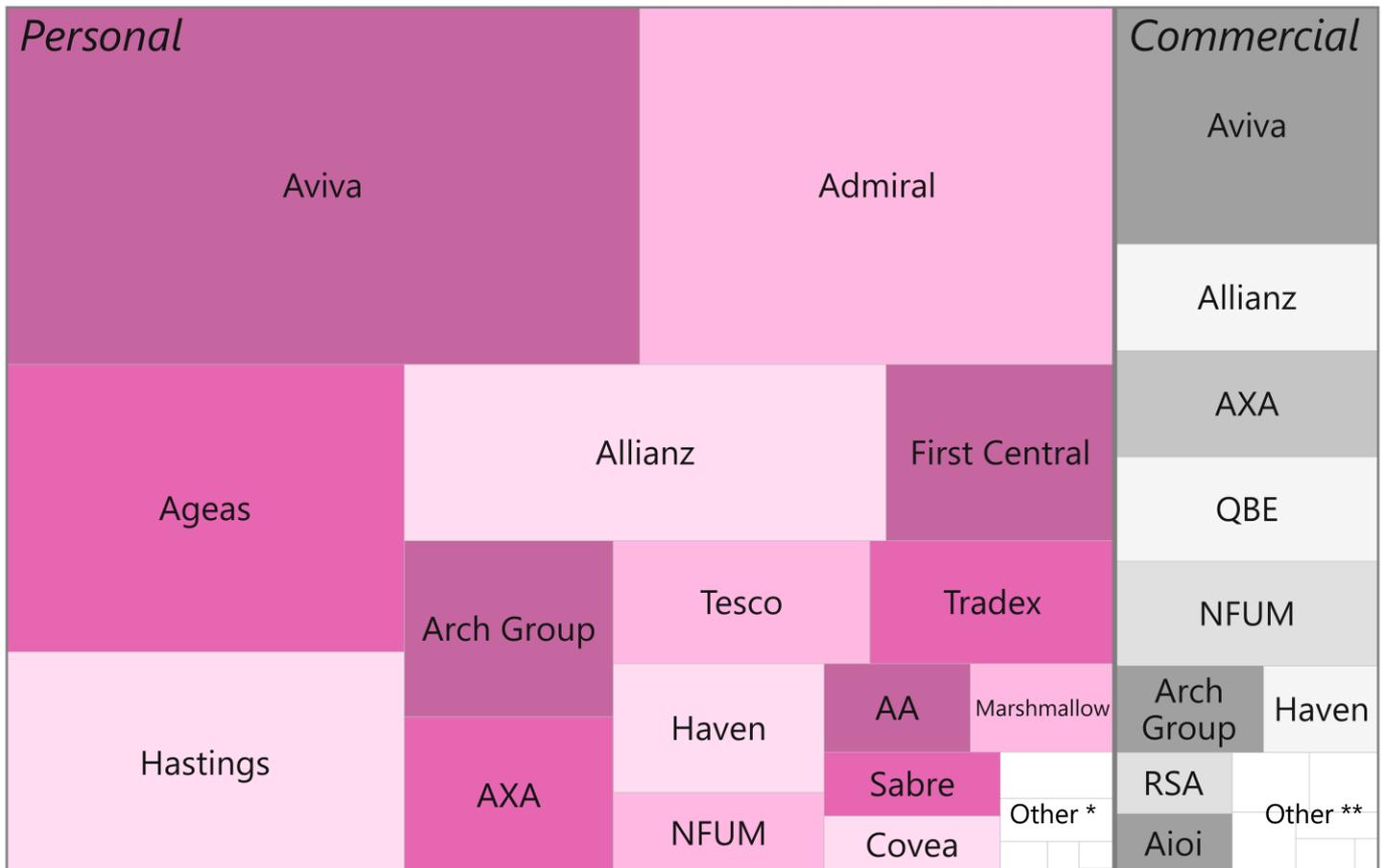
Based on this additional analysis:

- The largest 5 personal lines insurers control c. 71% of GWP.
- The largest 5 commercial lines insurers control c. 76% of GWP.

As rates soften from their peak in 2024, it will be interesting to see whether these dominant firms can use their scale to open up a clear performance advantage over smaller operations.

Chart 1 UK motor market 2024 gross written premium grid, split into Personal and Commercial lines of business. Firms under common control (including announced mergers) have been consolidated into a single box.

UK Motor Market Share 2024 - Personal vs. Commercial



* Other personal lines firms: AIG UK, Aioi, Collingwood, Mulsanne, Premier, RSA.

** Other commercial lines firms: AIG UK, Collingwood, Covea, Extracover, Nelson, Sabre.

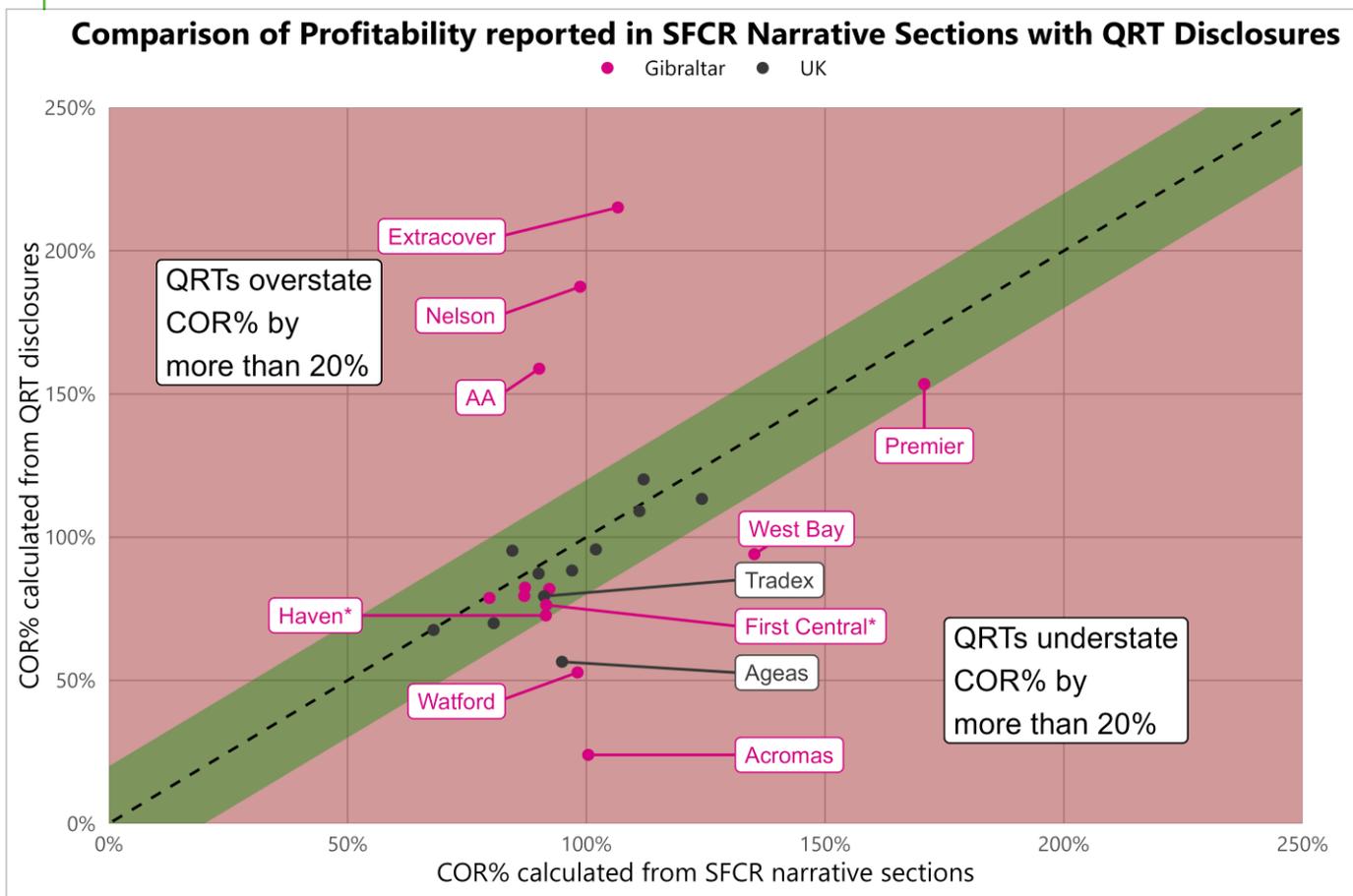
Solvency UK – Can we have some better QRTs?

The QRTs under Solvency II, unlike the PRA returns that preceded them, have never required firms to publish a regulatory profit and loss account. It is therefore challenging to determine how the market as a whole and individual firms have performed. Issues include how other technical income and reinsurance commission income have been treated and disclosed by firms, differences between GAAP and IFRS accounting bases and some apparent differences in the operation of reporting templates. On top of this, there is no perfect treatment of unallocated expenses for firms writing significant volumes of non-motor business.

Fortunately, many firms do provide additional, narrative COR disclosures in their SFCRs. While not universal, and a range of approaches may have been applied in their preparation, we think it is a useful complement to QRT information.

Chart 2 compares the disclosed 2024 CORs in QRTs and other SFCR disclosures for a significant share of the market. For the latter we have included contributions from unallocated expenses but excluded any investment income.

Chart 2 Comparison of COR % ratios based on QRT data and from the body of SFCR reports



The following firm is not shown due to having data points outside the plotted range: Mulsanne. See page 9 for description of criteria for exclusion of other firms.

* First Central and Haven voluntarily provide an additional QRT disclosure for other income which has been included here. See page 9 for details

QRTs – Room for improvement

What can we conclude from Chart 2? We make 3 observations:

1. On balance, we believe that the QRTs provide a reasonable measure of profitability. The results for most firms are similar, and the net effect of adding up the remainder does not materially change the overall result for the market.
2. The average difference between the two sets of COR disclosures is c. 5 – 10%. We believe that this reflects the net effect of including unallocated expenses and income to the results. It provides a useful rule of thumb when considering the total market results obtained from the QRT analysis.
3. For some firms, CORs taken for the QRTs present a materially incorrect picture. Anecdotally there are a range of reasons for this. Care and experience is therefore needed when seeking to interpret these results.

Although much or all of this could be solved by regulators requiring firms to provide fuller disclosures within QRTs, we are not hopeful that this change will be imminent. In the meantime, we encourage firms to provide voluntary disclosures to help readers make sense of the performance information provided.

Detailed Exhibits

The charts on the next few pages plot the following disclosures for the firms included in this preliminary analysis against one another. See page 9 for methodology details.

- Gross Written Premium (GWP)
- Combined ratio (COR)
- GWP Growth: $(2024 \text{ GWP} \text{ divided by } 2023 \text{ GWP}) \text{ minus } 1$
- Change in COR: $2024 \text{ COR} \text{ minus } 2023 \text{ COR}$

Chart 3 Progression of the UK motor insurance industry's combined ratio from 2016 to 2024 inclusive showing the expected sharp improvement in profitability. The black line (2016 to 2023 inclusive) shows the total market. The pink line (2023 and 2024 only) shows aggregate position of the firms included in this preliminary analysis.

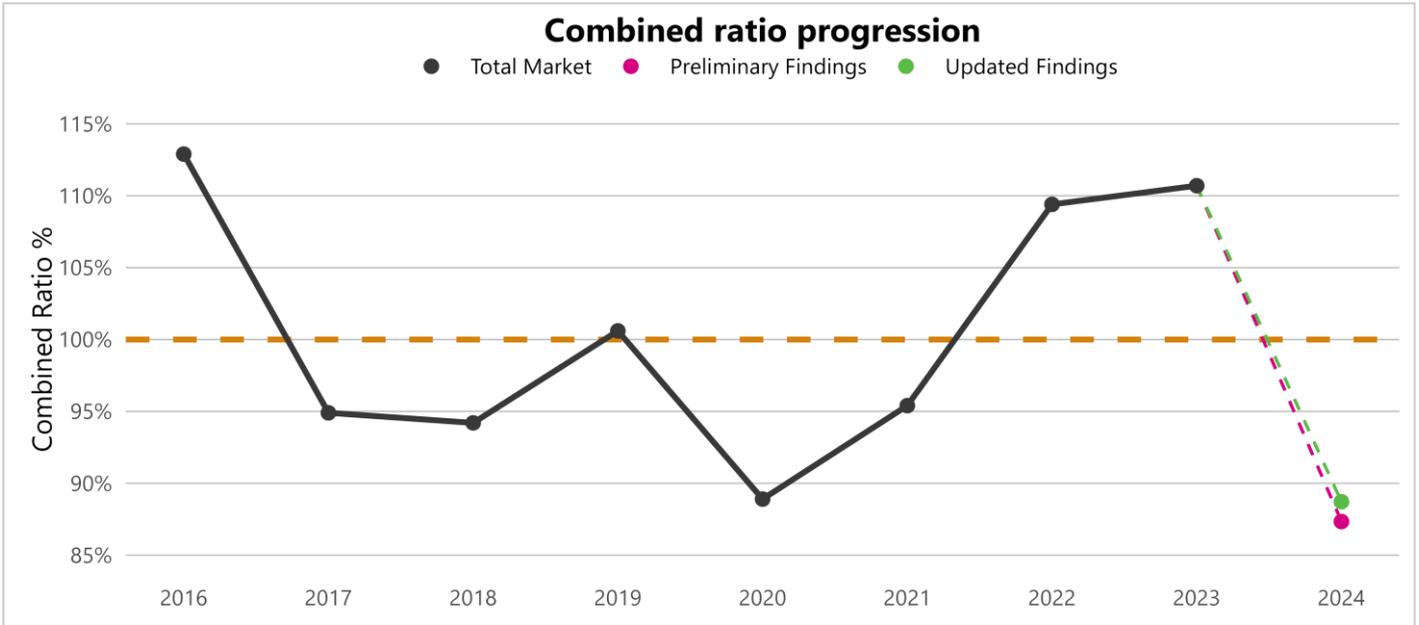
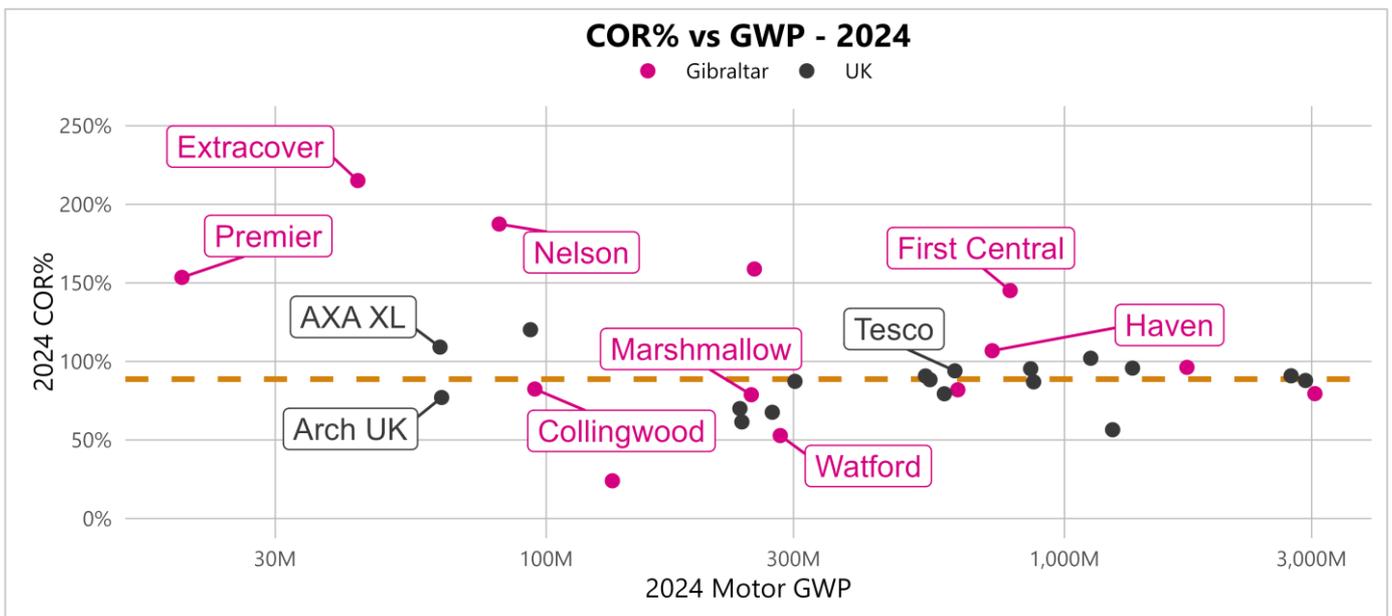
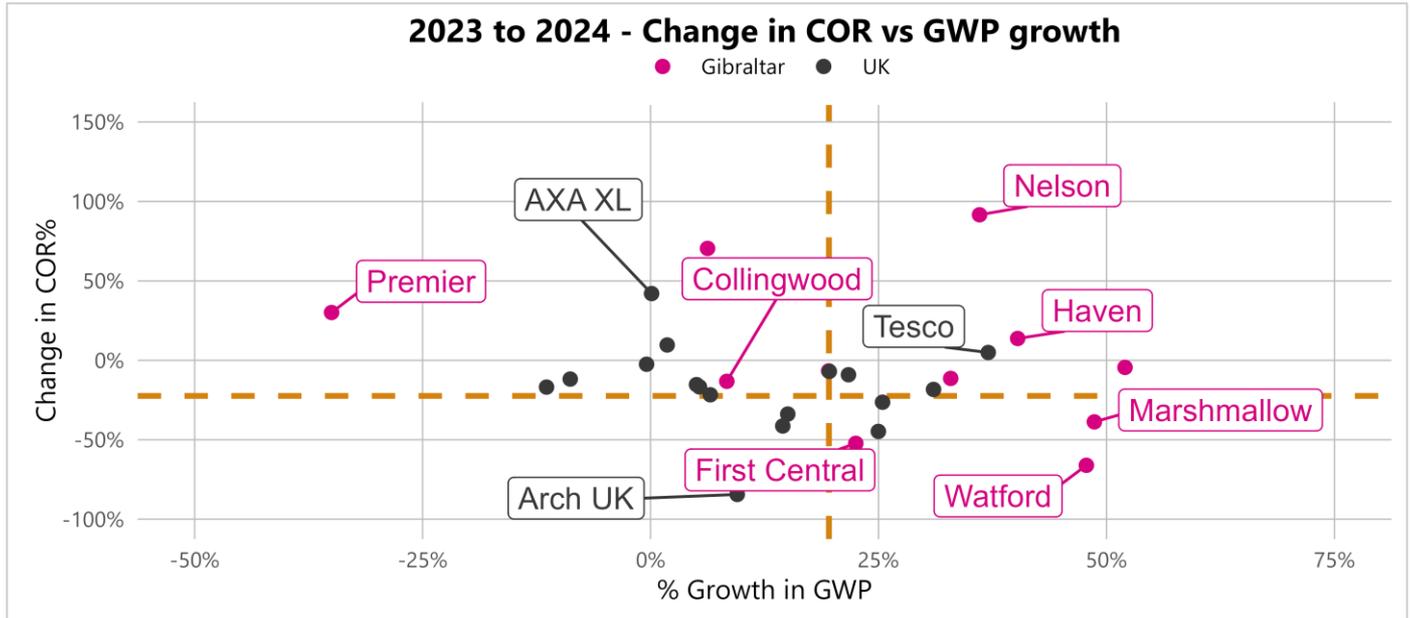


Chart 4 2024 COR plotted against 2024 GWP. Most firms disclosed CORs below 100% for 2024. The dashed line shows the market average COR % in 2024.



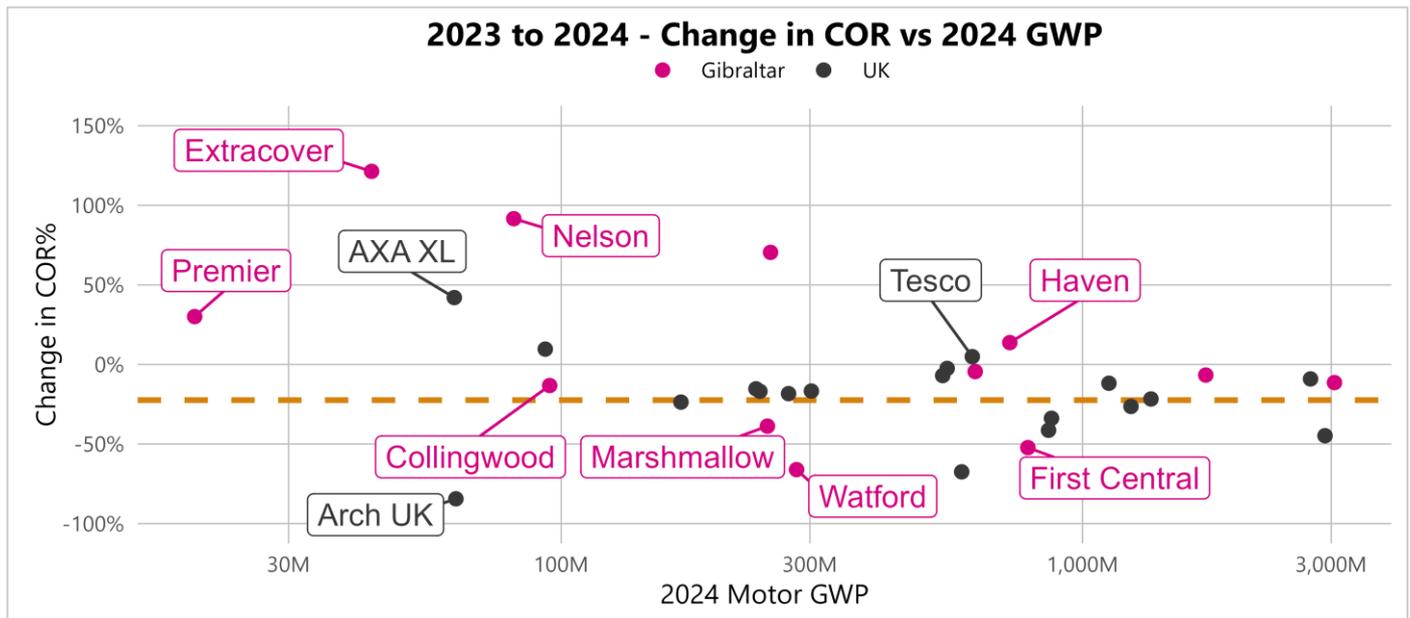
The following firms are not shown due to having data points outside the plotted range: Mulsanne & West Bay.

Chart 5 Change in COR plotted against Growth in GWP. The vertical and horizontal lines show the aggregate change across the firms reviewed, with the GWP growing by 20% and the COR falling by 22%. Most firms both grew their GWP and reduced their COR in 2024.



The following firms are not shown due to having data points outside the plotted range: AA, Acromas, Covea, Mulsanne, RSA, Tradex and West Bay.

Chart 6 Change in COR plotted against 2024 GWP. The horizontal lines show the aggregate change across the firms reviewed.

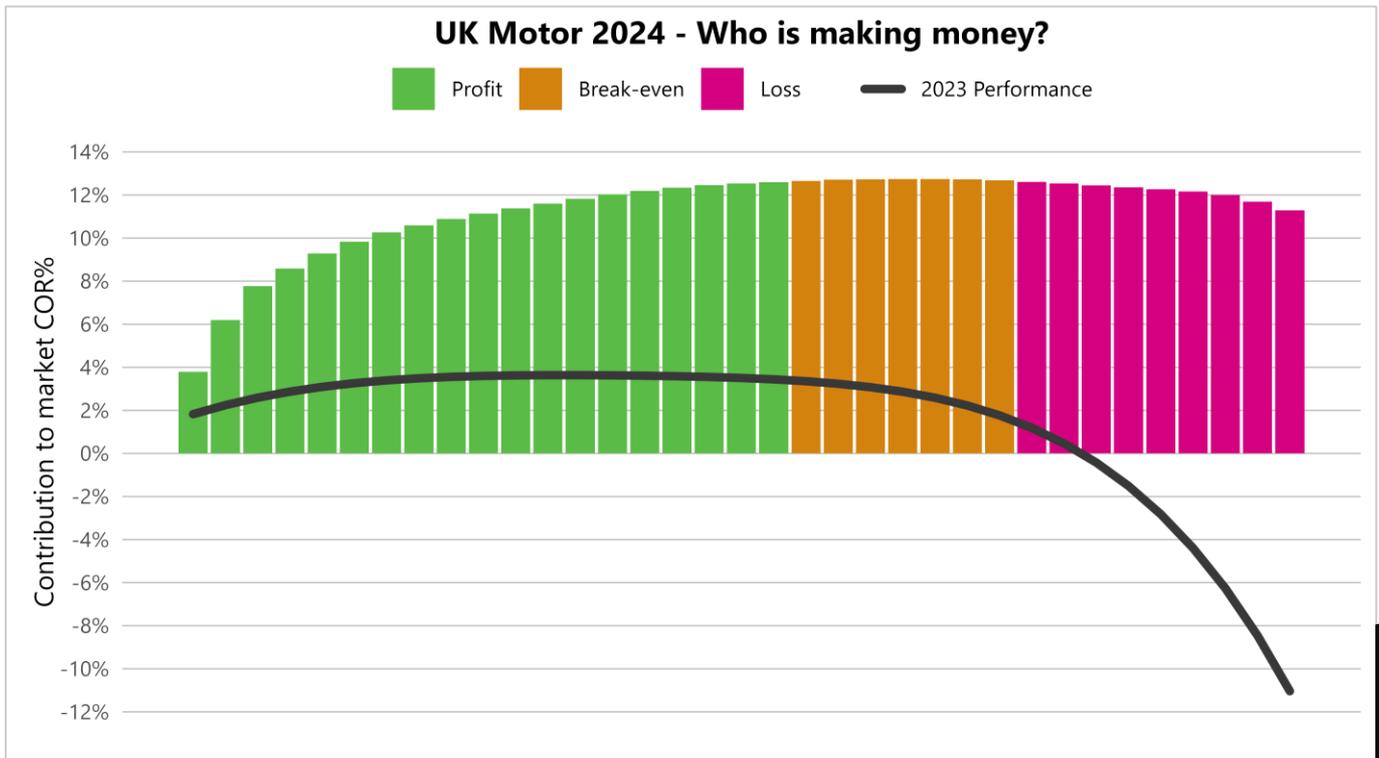


The following firms are not shown due to having data points outside the plotted range: AA, Acromas, Covea Mulsanne, Tradex and West Bay.

Profitability Whale Chart

Chart 7 is a Whale Chart, so called because of the supposed similarity of the shape of curves displayed to the outline of a whale. It shows how contributions to profits and losses across the industry are distributed. We can see clearly from the black line that the bulk of the market losses disclosed in the 2023 QRTs stemmed from a small number of firms. Equally concerning is that there remained, even in 2024 a small number of firms who did not disclose an underwriting profit.

Chart 7 – Cumulative contribution to 2024 total UK market motor COR% by all firms as disclosed in QRTs, presented in decreasing share of contribution. Comparative result for 2023 shown in black line.



Summary of data

Table 1 shows the data used in this report. Data in this table was collated by Marcuson Consulting staff using firms' published QRTs and SFCRs.

Firm	2023			2024			
	GWP £m ¹	Market Share	COR %	GWP £m ¹	Market Share	COR %	Narrative COR % ²
AA Underwriting Insurance Company Limited	237	1.2%	88%	252	1.1%	159%	90%
Acromas Insurance Company Limited	165	0.8%	209%	134	0.6%	24%	100%
Admiral Insurance (Gibraltar) Limited	2,290	11.8%	91%	3,043	13.1%	79%	87%
Admiral Insurance Company Limited	208	1.1%	86%	273	1.2%	68%	68%
Ageas Insurance Limited	988	5.1%	83%	1,239	5.3%	56%	95%
AIG UK Limited ³	92	0.5%	103%	93	0.4%	120%	112%
Aioi Nissay Dowa Insurance UK Limited	272	1.4%	130%	241	1.0%	113%	124%
Allianz Insurance plc	553	2.8%	91%	550	2.4%	88%	97%
Alwyn Insurance Company Limited	410	2.1%	86%	623	2.7%	82%	92%
Arch Insurance (UK) Limited	57	0.3%	161%	63	0.3%	77%	NA
Aviva Insurance Limited	2,250	11.6%	100%	2,738	11.8%	91%	NA
AXA Insurance UK plc	1,233	6.3%	114%	1,124	4.8%	102%	NA
AXA XL Insurance Company UK Limited	62	0.3%	67%	62	0.3%	109%	111%
Collingwood Insurance Company Limited	88	0.5%	96%	95	0.4%	82%	87%
Covea Insurance PLC	264	1.4%	5,847%	239	1.0%	61%	NA
Direct Line Insurance Group plc	2,335	12.0%	133%	2,919	12.6%	88%	NA
esure Insurance Limited	752	3.9%	137%	861	3.7%	95%	85%
Extracover Insurance Company Limited	24	0.1%	94%	43	0.2%	215%	107%
First Central Underwriting Limited	641	3.3%	197%	786	3.4%	145%	92%
Hastings Group Holdings Limited	1,442	7.4%	103%	1,724	7.4%	96%	NA
Haven Insurance Company Limited	517	2.7%	93%	726	3.1%	107%	92%
Highway Insurance Company Limited	287	1.5%	104%	302	1.3%	87%	90%
Liverpool Victoria Insurance Company Limited	1,270	6.5%	117%	1,353	5.8%	96%	102%
Marshmallow Insurance Limited	167	0.9%	118%	249	1.1%	79%	80%
Mulsanne Insurance Company Limited	112	0.6%	198%	96	0.4%	679%	209%
The National Farmers Union Mutual Insurance Society Limited	758	0.3%	121%	872	0.3%	87%	NA
Nelson Insurance Company Limited	60	3.9%	96%	81	3.8%	187%	99%
Premier Insurance Company Limited	30	0.2%	123%	20	0.1%	153%	171%
QBE UK Limited	451	2.3%	98%	539	2.3%	91%	94%
Royal & Sun Alliance Insurance Limited	-188	-1.0%	124%	170	0.7%	100%	NA
Sabre Insurance Company Limited	225	1.2%	85%	236	1.0%	70%	81%
Tesco Underwriting Limited	449	2.3%	89%	615	2.6%	94%	NA
Tradex Insurance Company plc	183	0.9%	147%	587	2.5%	79%	91%
Watford Insurance Company Europe Limited	191	1.0%	119%	283	1.2%	53%	98%
West Bay Insurance Company	554	2.8%	-98%	-1	0.0%	94%	135%
Total	19,428	100%	111%	23,228	100%	89%	
Total (firms with narrative COR% only)				12,226	52.6%	83%	90%

1 Direct motor GWP only. Previous reports have included all motor GWP.
2 See methodology description on page 9 for how narrative COR% determined.
3 2023 COR% restated in AIG 2024 SFCR following a reallocation of exposures.



Methodology

2023 data: Premium, claims and expenses were extracted from the Motor vehicle liability insurance and Other motor insurance lines of business as reported in form S05.01.02 for UK and Gibraltar domiciled insurance company QRTs.

2024 data: Premiums, claims and expenses were extracted from the Motor vehicle liability insurance and Other motor insurance (Personal and Non-Personal) lines of business as reported in form IR.05.04.02 for UK and Gibraltar domiciled insurance company QRTs.

We have not included Lloyd's Syndicates, firms writing only proportional reinsurance motor business or branches of overseas insurers with permission to write UK motor.

The 2023 QRTs were prepared by firms on a Solvency II basis. The 2024 reporting templates, on a Solvency UK basis. While there are differences arising from year to year, we believe that we have presented the most comparable figures.

Data for 2023 and prior combined ratios in Chart 2 were taken from Solvency II Wire database, available on subscription (www.solvencyiiwire.com)

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GWP includes direct premium income only. A non-material amount of non-UK motor is included for a small number of firms.

COR was calculated as (Net Incurred Claims + Allocated Expenses Incurred) divided by Net Earned Premium. COR includes both direct and inwards proportional reinsurance premium income. As a result, for certain firms, this may include a material share of reinsurance and/or non-UK business.

Allocated Expenses were taken from row R0550 in form S05.01.02 for the 2023 figures and from row R0985 in form IR.05.04.02 for the 2024 figures.

The additional income figures disclosed by First Central and Haven in 2024 and used in Chart 2 were taken from row R0440 in forms IR.05.04.02 and IR.05.04.01 respectively.

The Narrative COR shown in Table 1 and Chart 2 was obtained or calculated from SFCR narrative sections. We believe that this COR will have included unallocated expenses. Excluded firms (indicated as NA in Table 1) either did not provide a COR or provided only a whole account COR that comprised more than 20% of non-motor net premium income.

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