



Marcuson Consulting 7th Annual Gibraltar Insurance Seminar 2025

Eyes On The Road

Thursday 13 November 2025

Agenda



SFCR Roundup 2024

Profitability & Performance in 2024

2025 & 2026 Outlook

Notice



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GIBRALTAR SFCR REVIEW 2024

1.

Gibraltar Insurance Market in 2024

2.

Gibraltar Solvency Ratio Analysis

3.

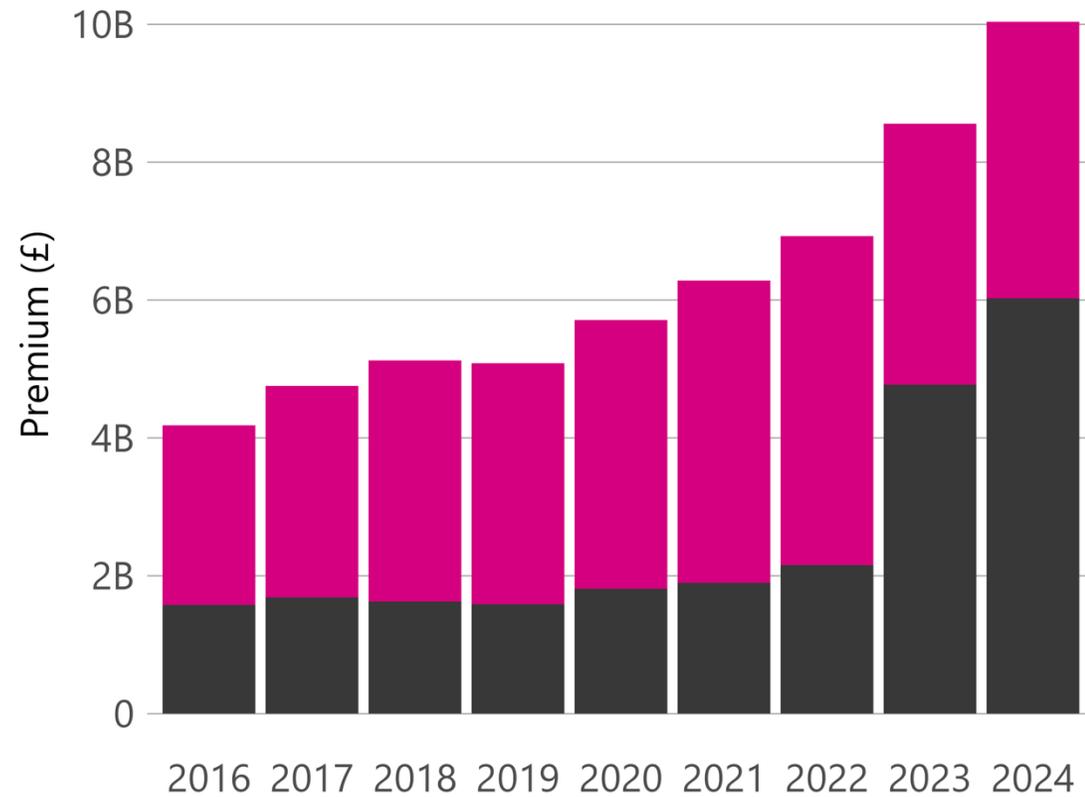
Financial Resources and Asset Mix of Gibraltar Firms

MARKET GROWTH IN 2024

Premium and Technical Provisions

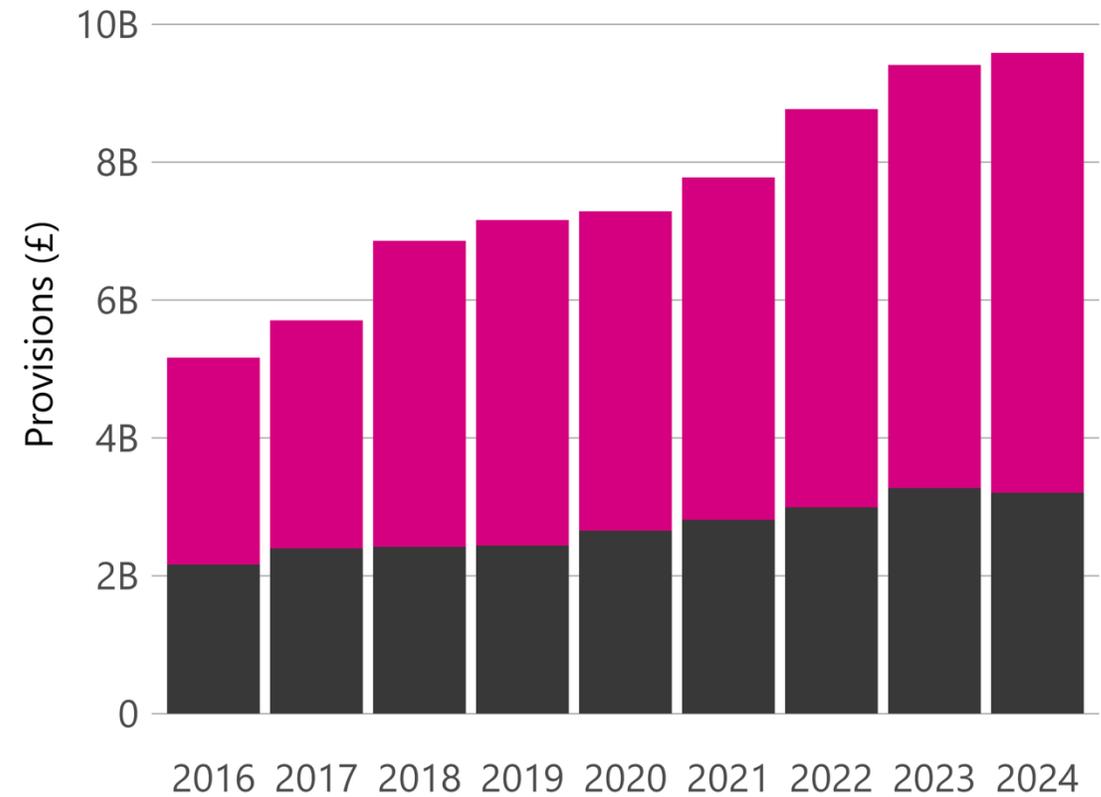
Written Premium

GWP NWP

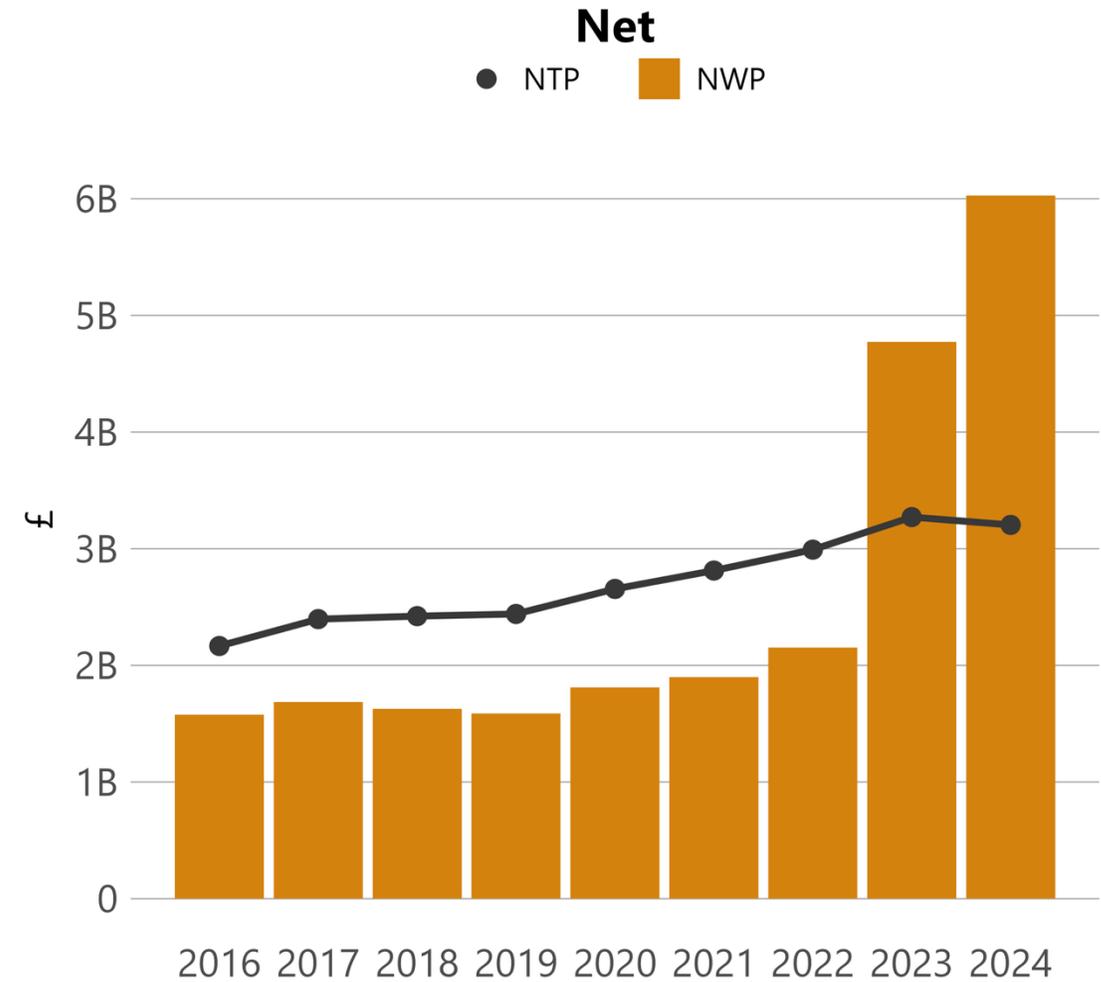
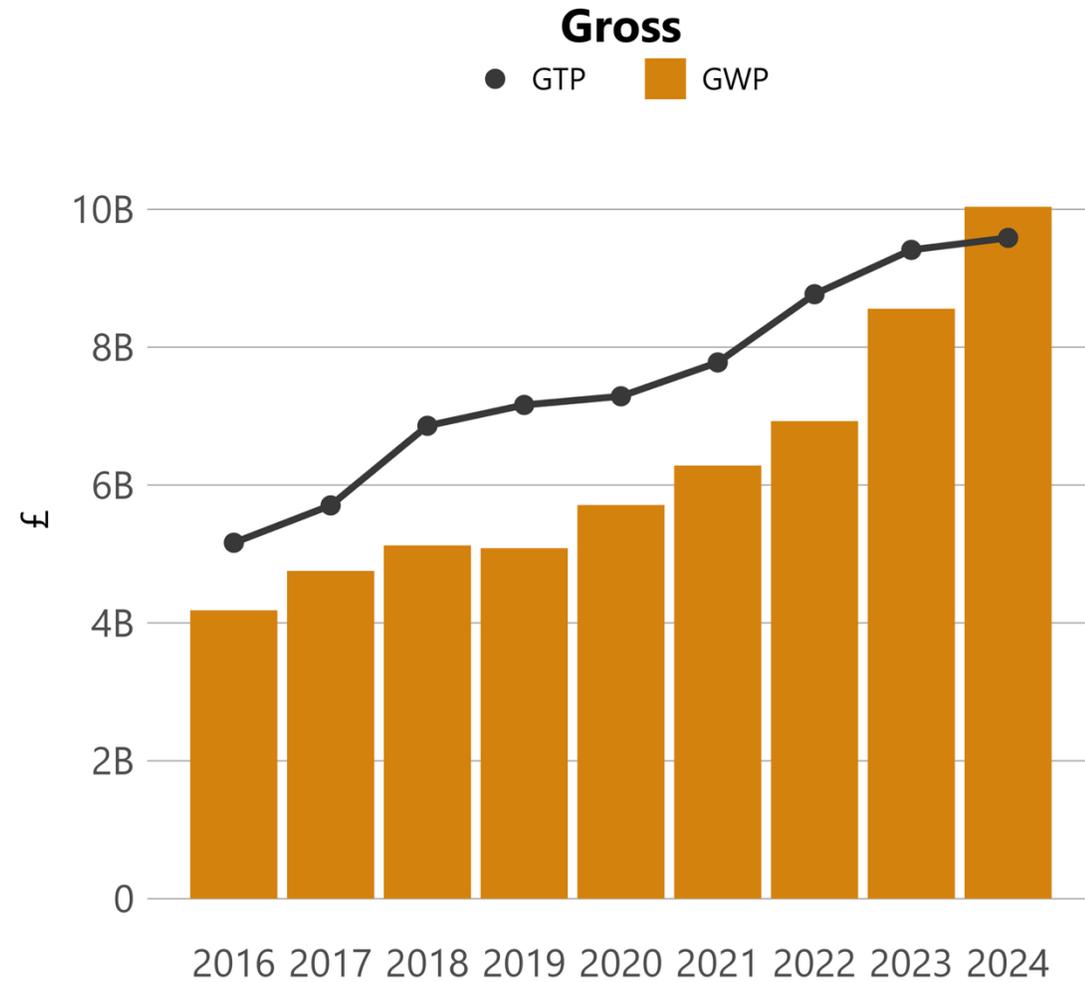


Technical Provisions

GTP NTP



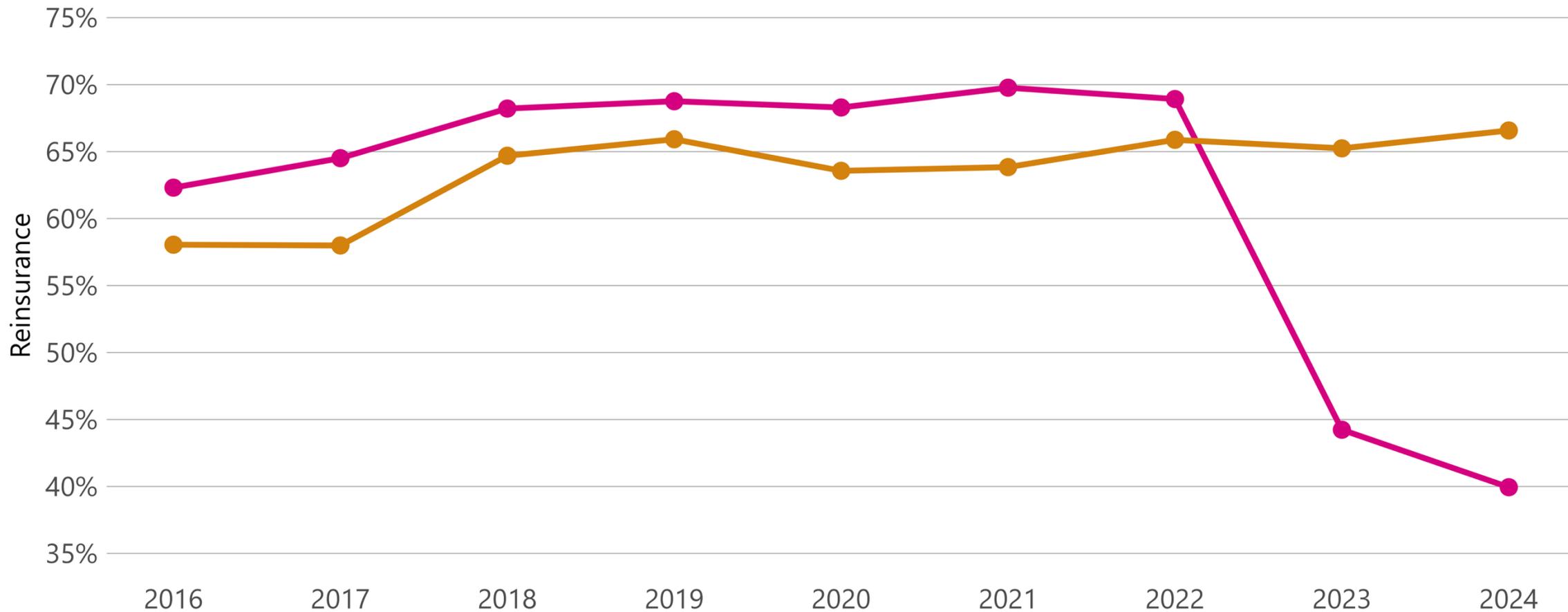
Premium and Technical Provisions



Outward Reinsurance

Reinsurance % by Year

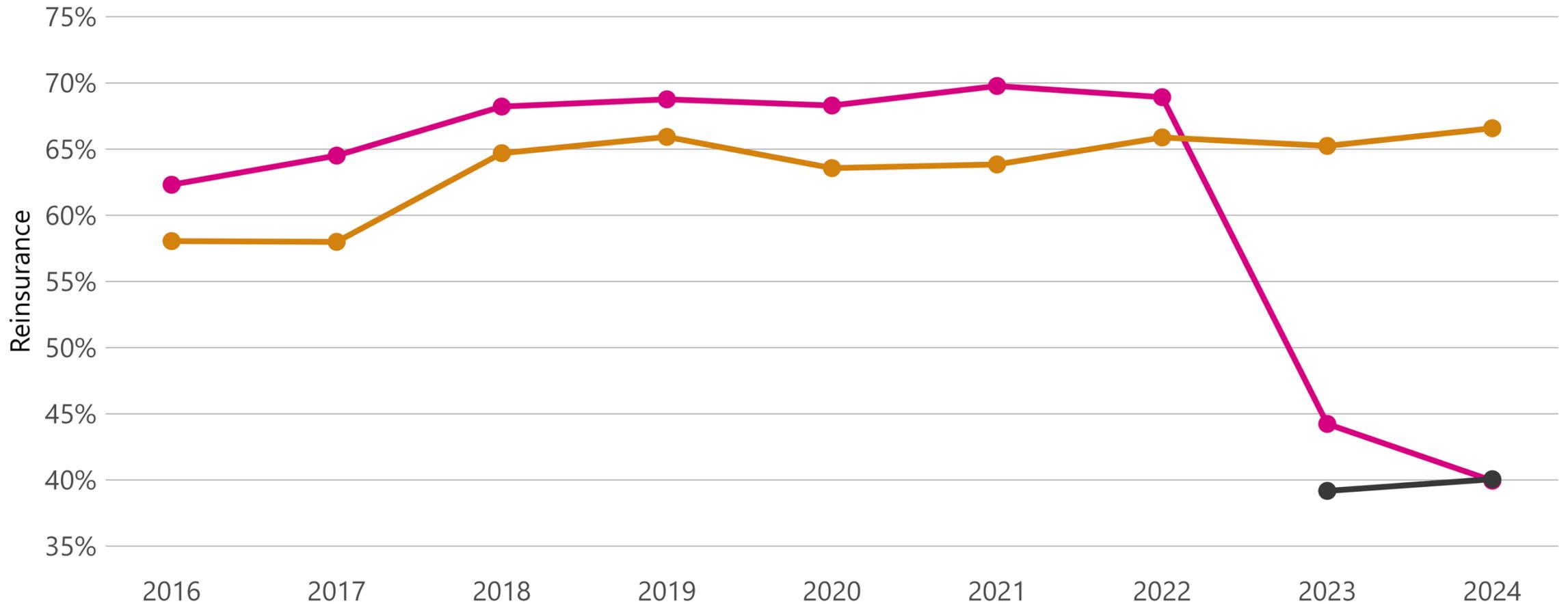
● % of GWP ● % of GTP



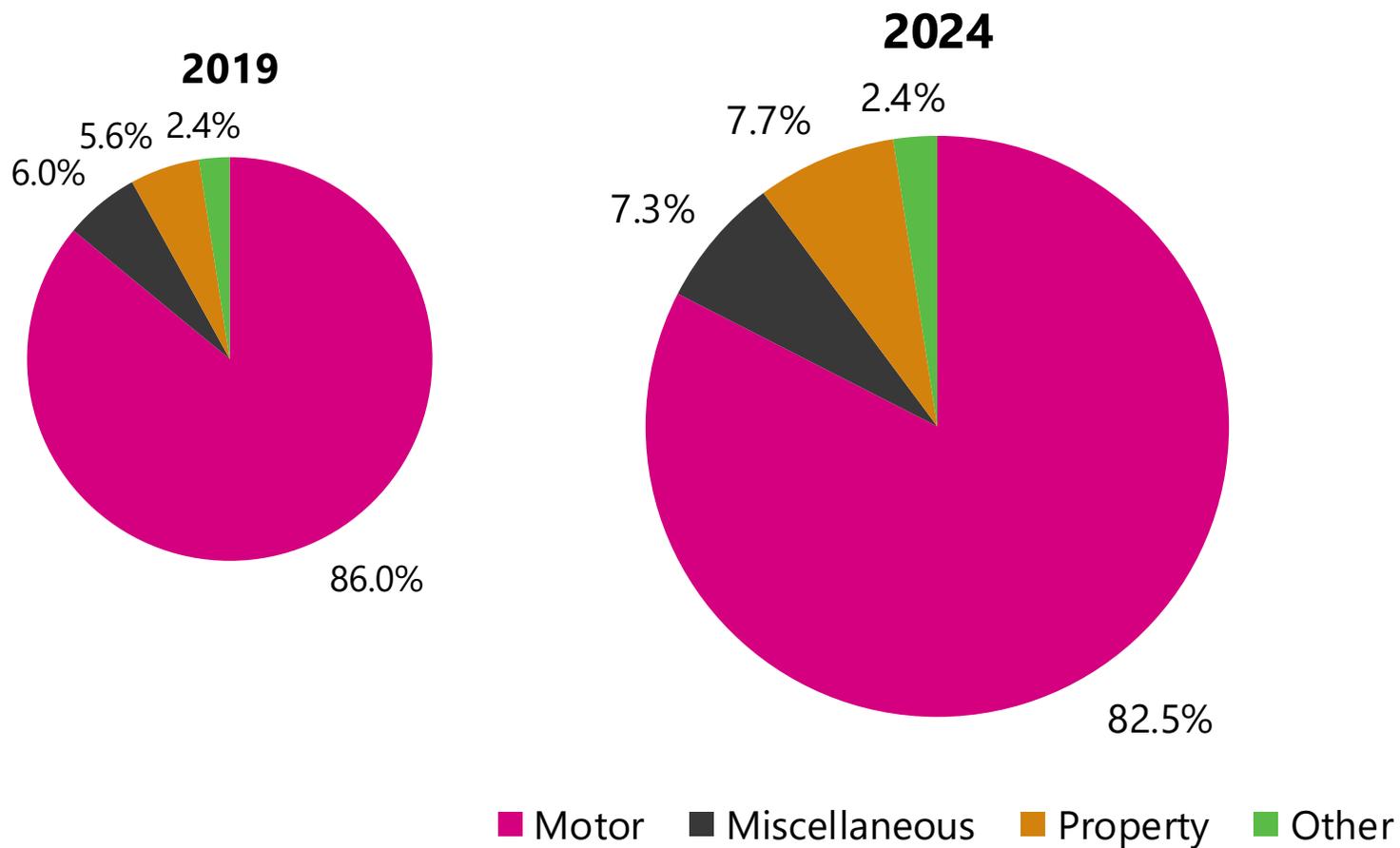
Outward Reinsurance

Reinsurance % by Year

● % of GWP ● % of GWP (ex West Bay) ● % of GTP

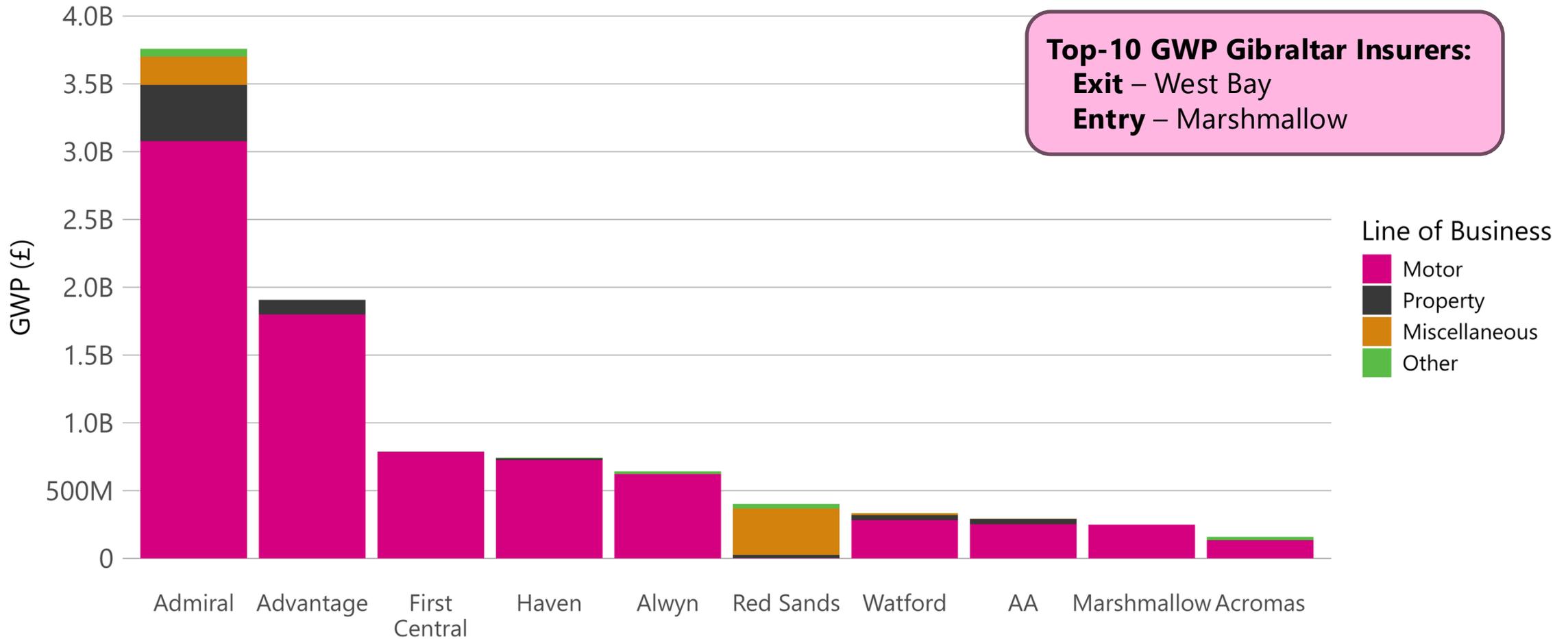


Gibraltar Market Evolution to 2024



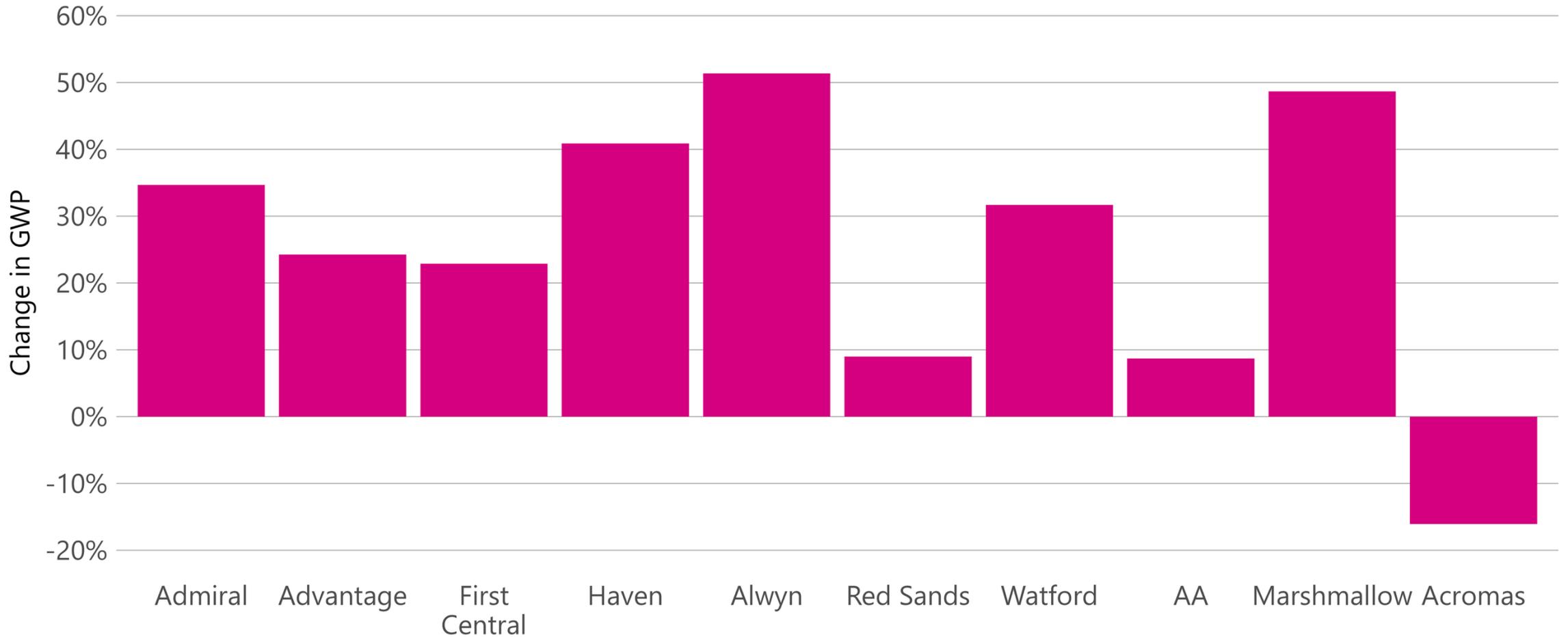
Top 10 Insurers in Gibraltar by GWP - 2024

GWP split by Line of Business



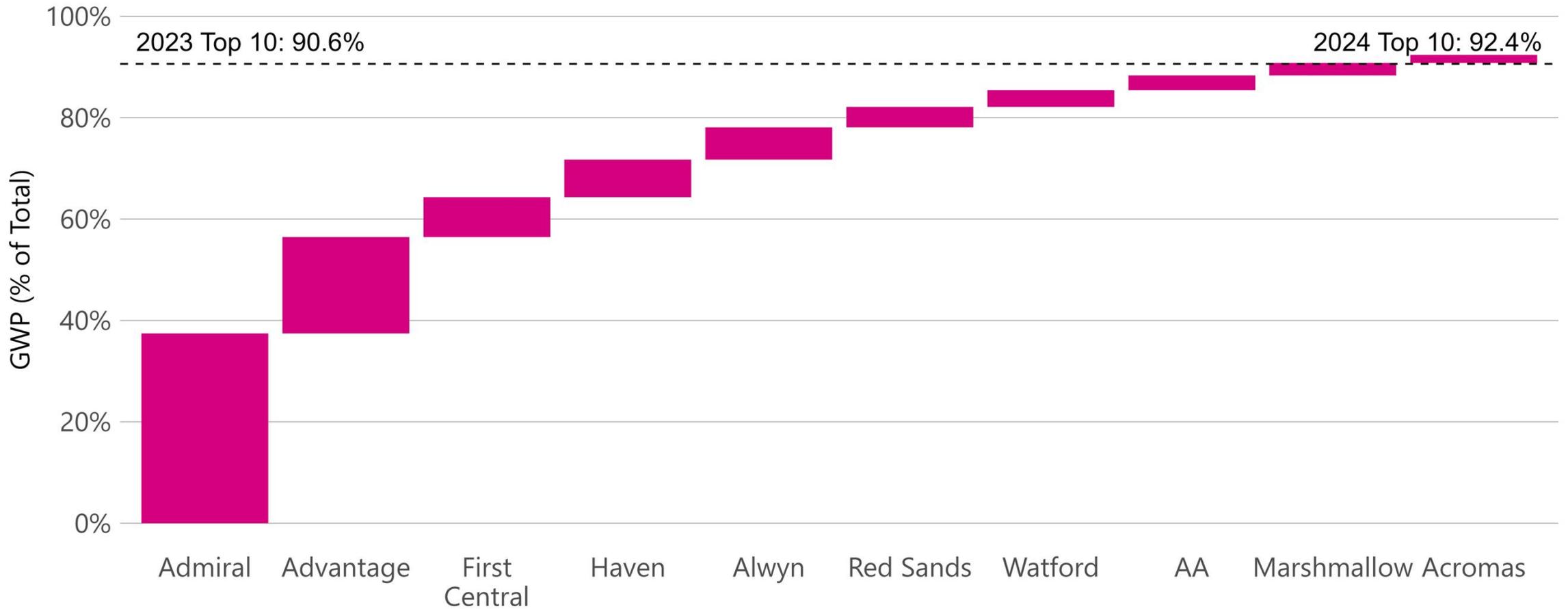
Top 10 Insurers in Gibraltar by GWP – 2023-24

GWP change from 2023 to 2024

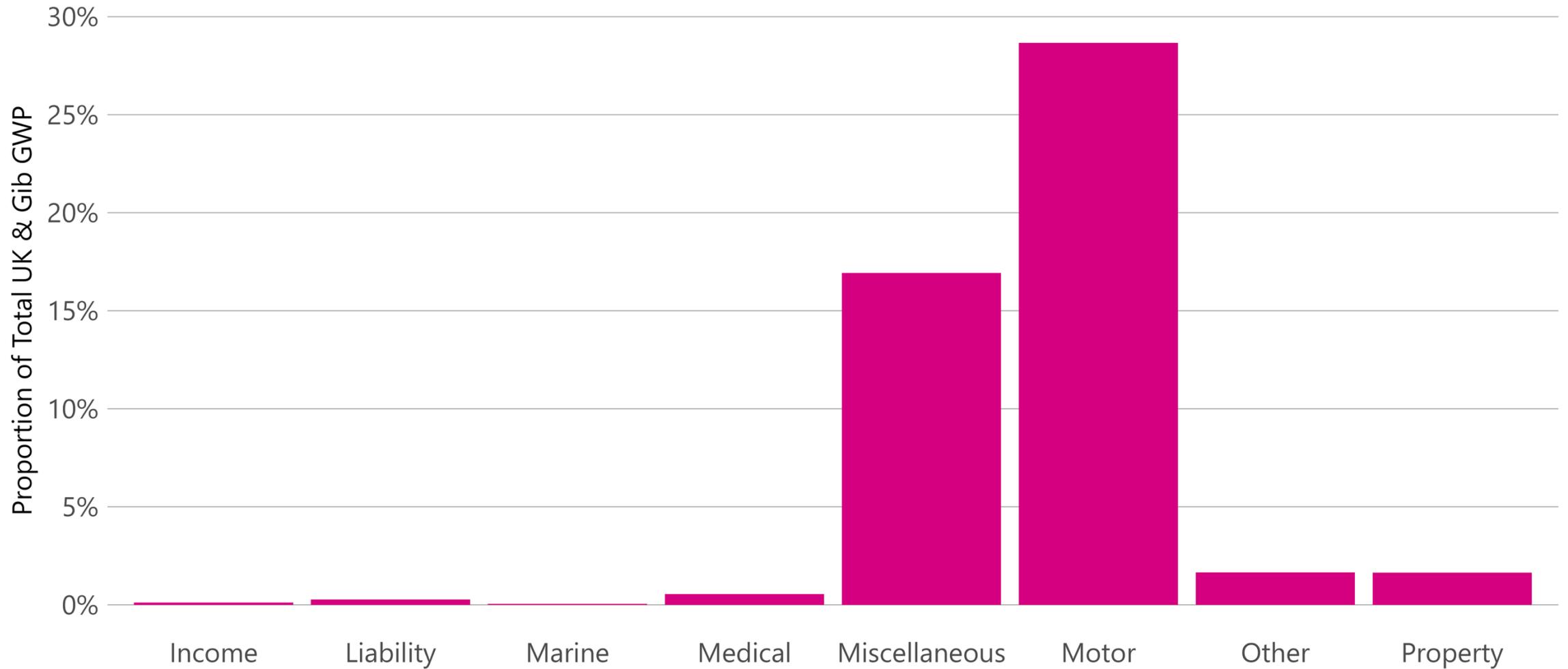


Top 10 Share of GWP - 2024

Share of Total GWP by Insurer



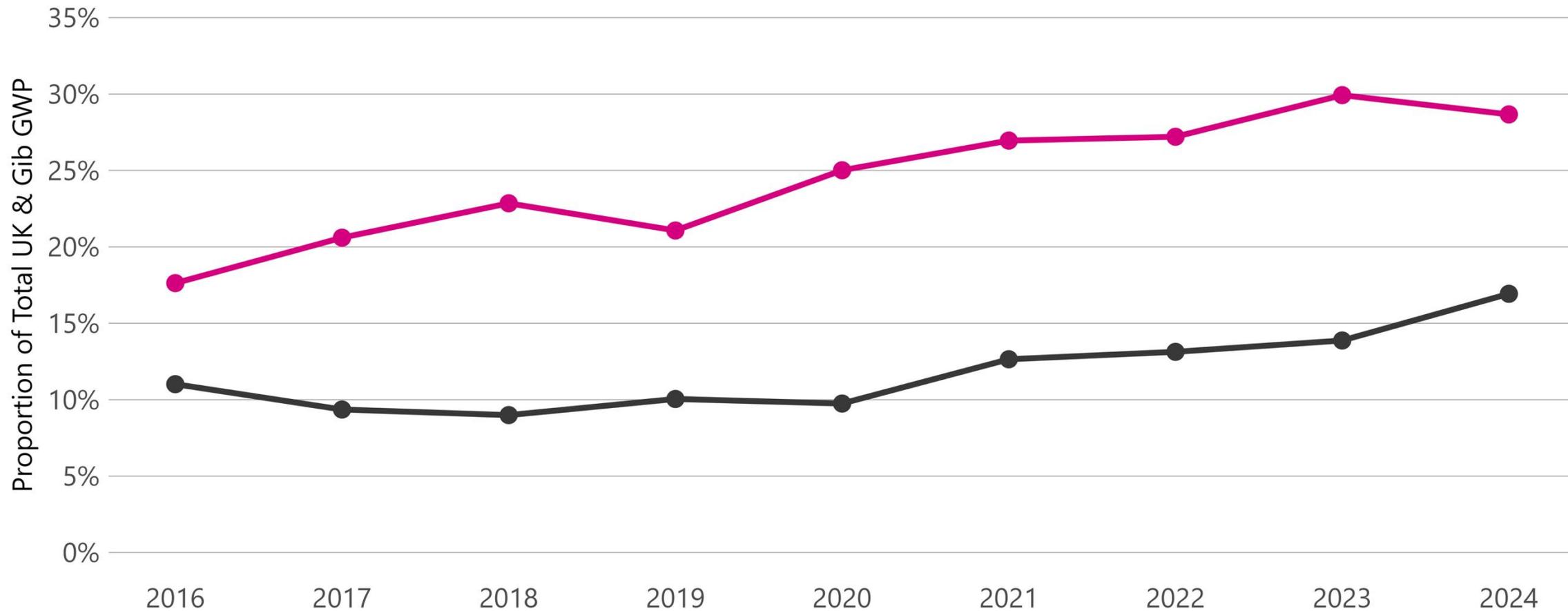
Gibraltar's Share of the UK Market - 2024



Gibraltar's Market Share over time

Gibraltar share of Gross Written Premium by Line of Business

● Motor ● Miscellaneous

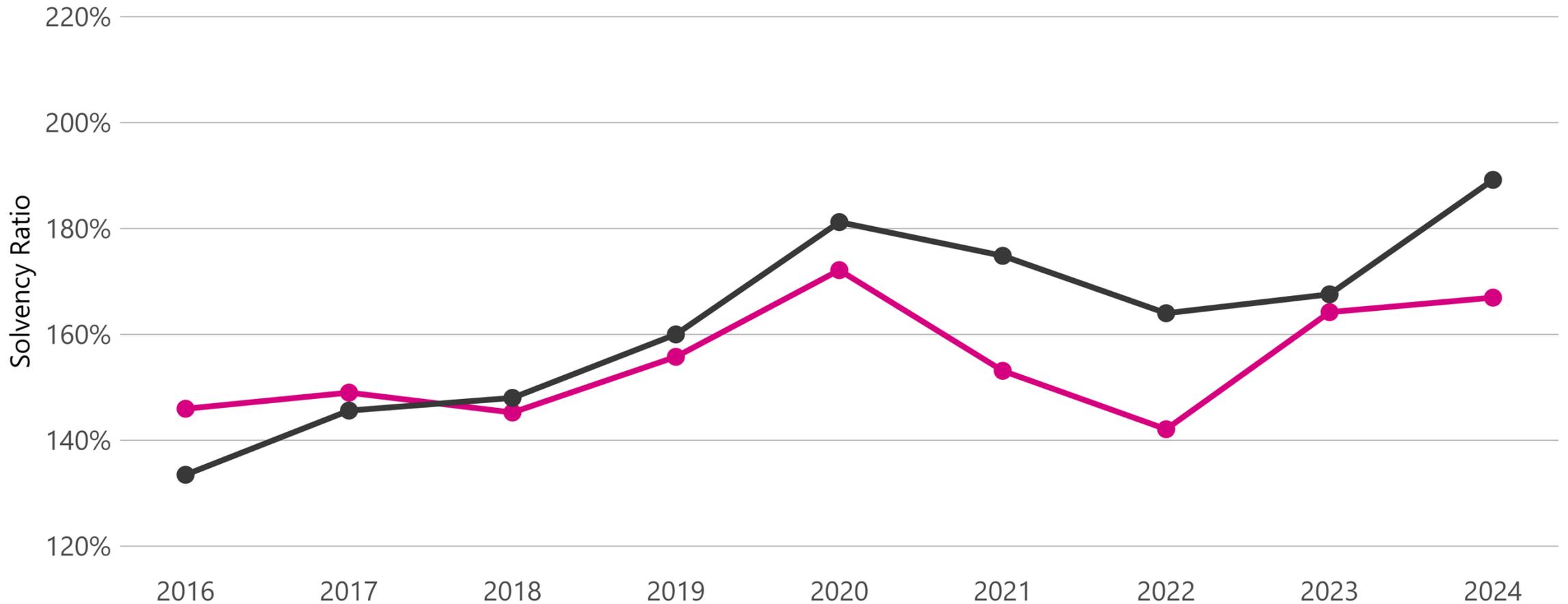


SOLVENCY RATIOS IN 2024

Solvency Ratios Rising

Mean and Median Solvency Ratios

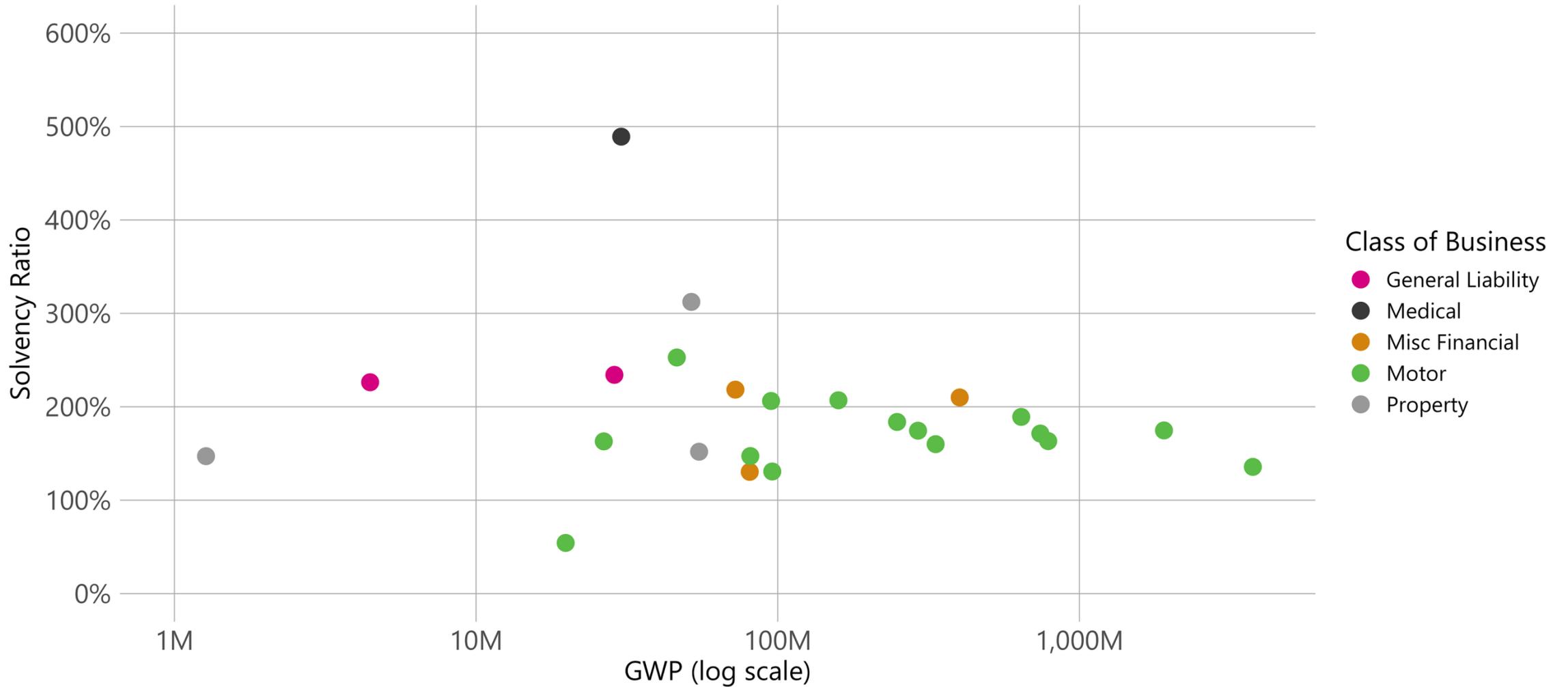
● Mean Ratio ● Median Ratio



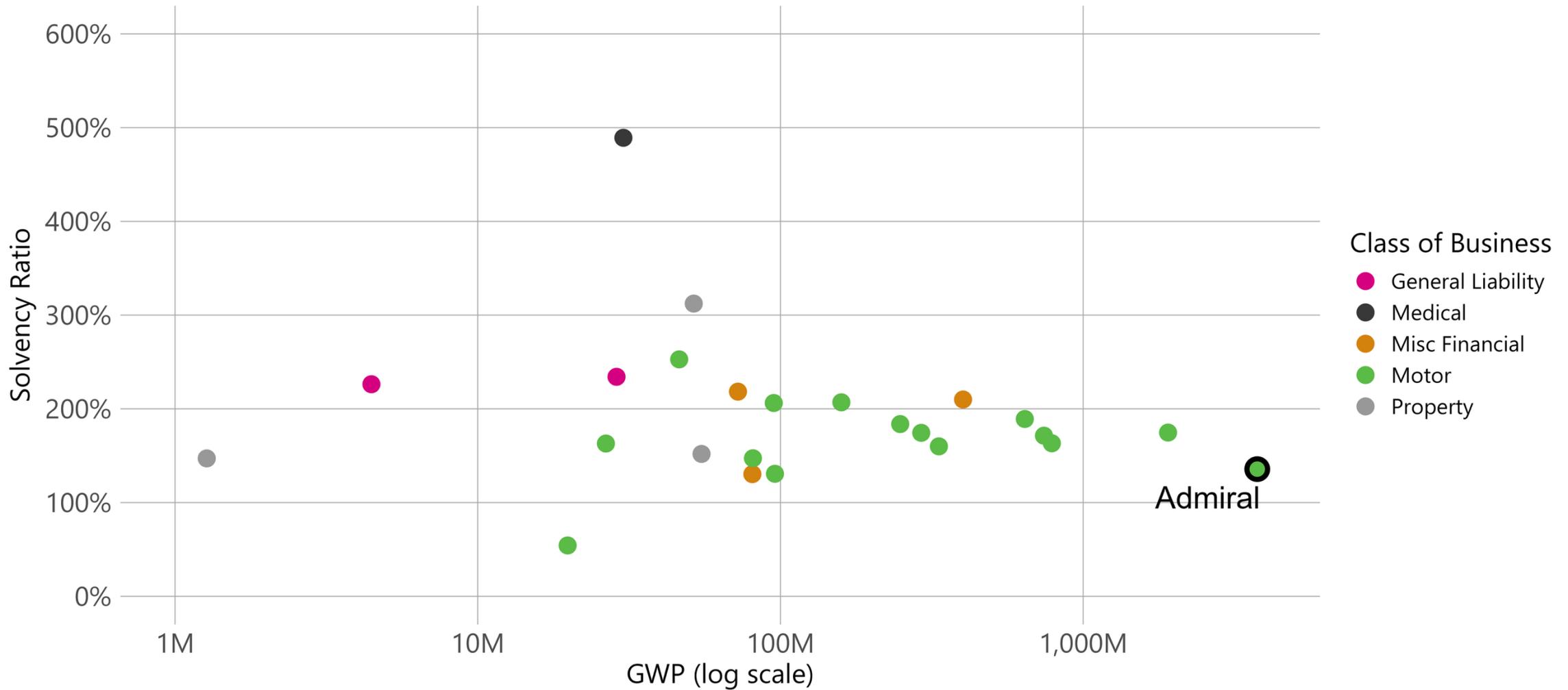
Detailed Analysis - 2024

SOLVENCY RATIO ANALYSIS

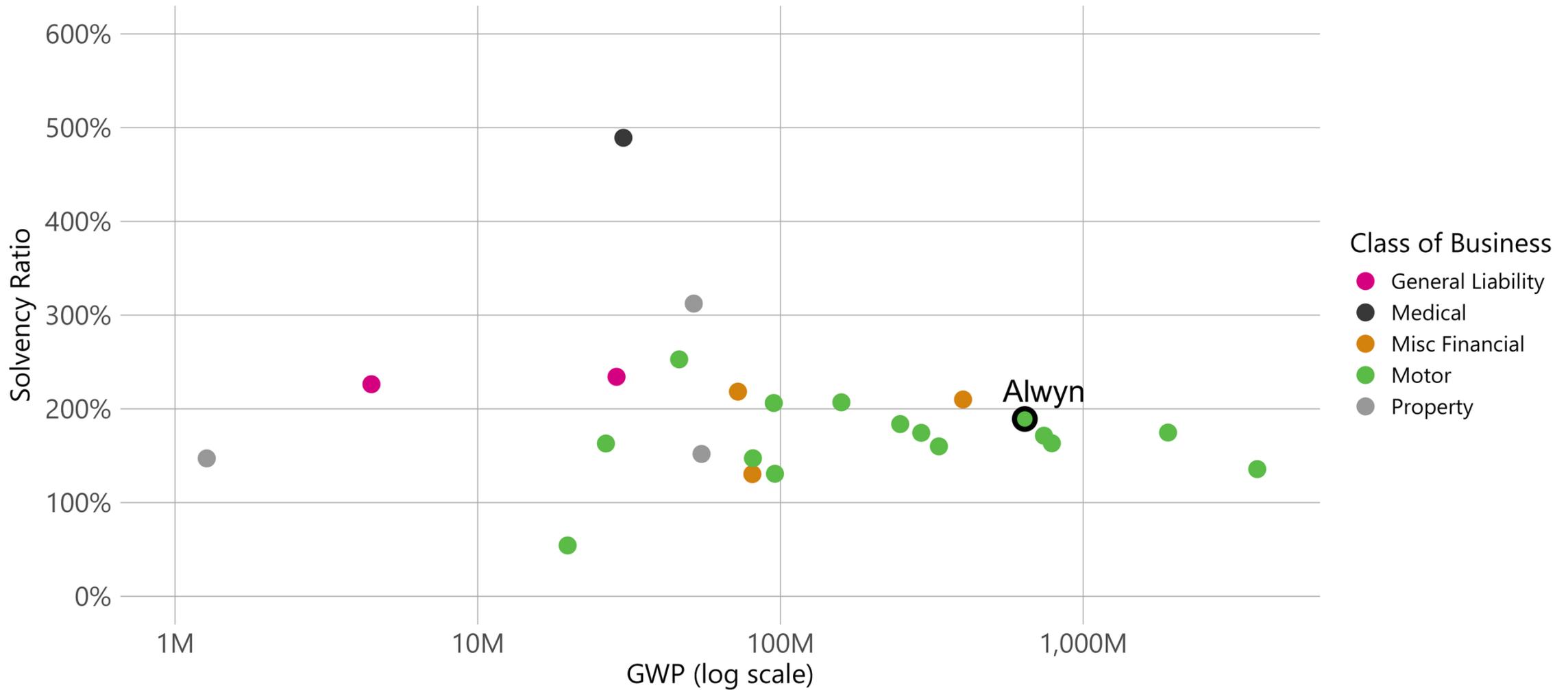
Solvency Ratio vs GWP – 2024



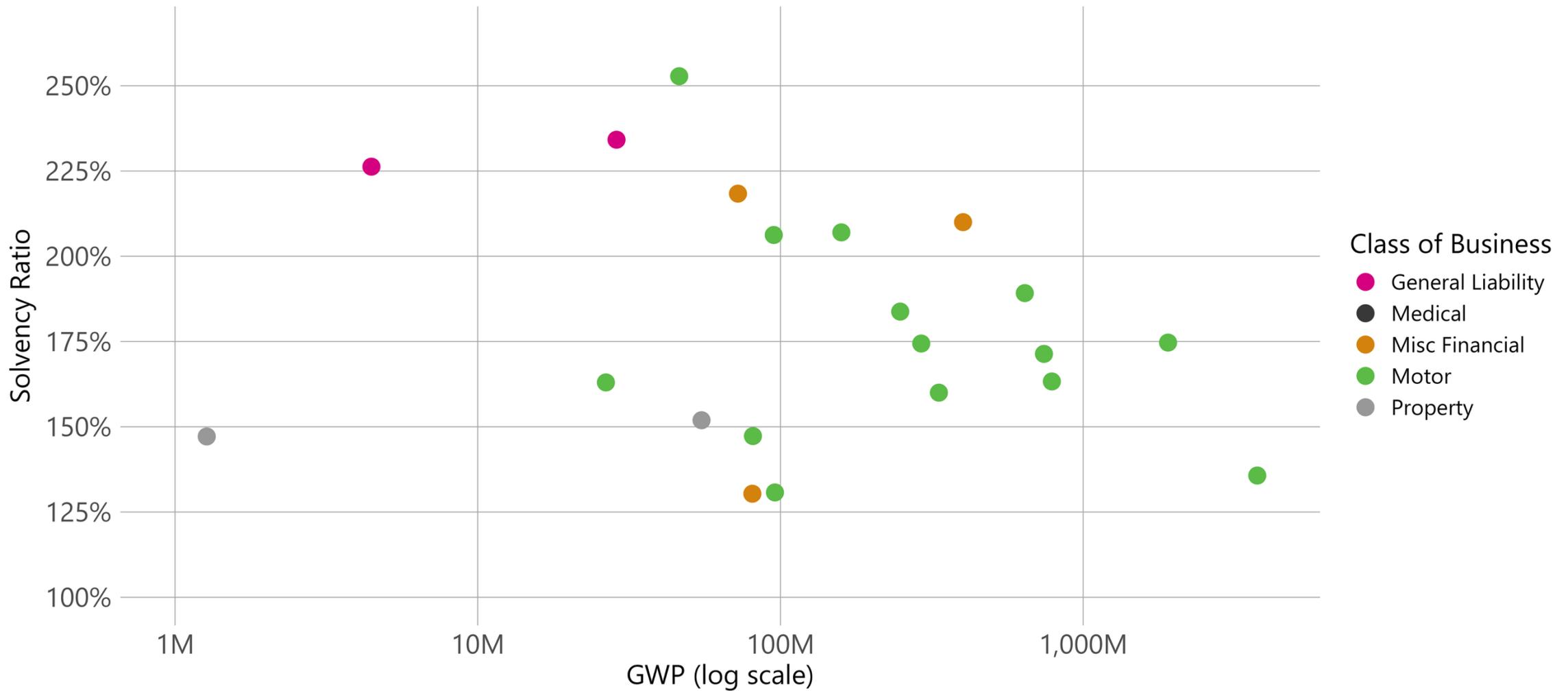
Solvency Ratio vs GWP – 2024



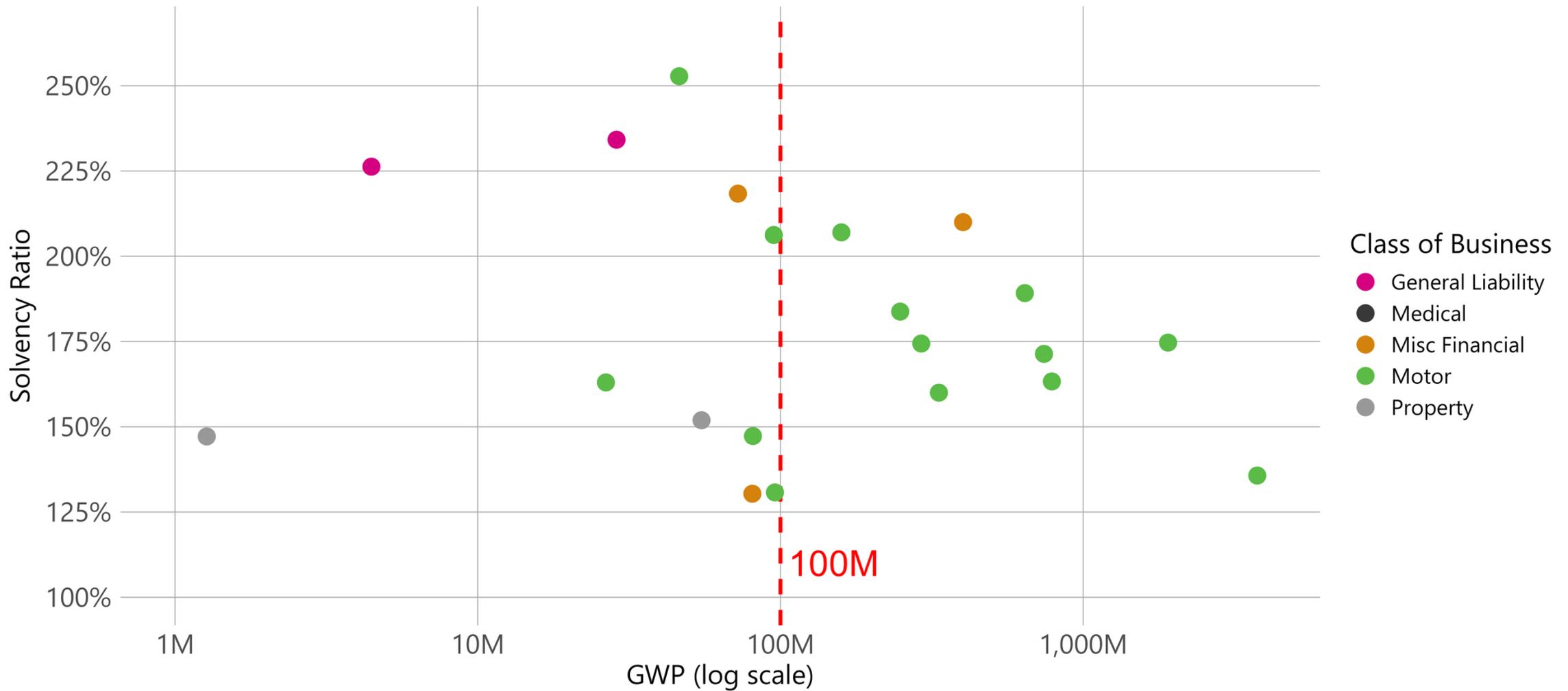
Solvency Ratio vs GWP – 2024



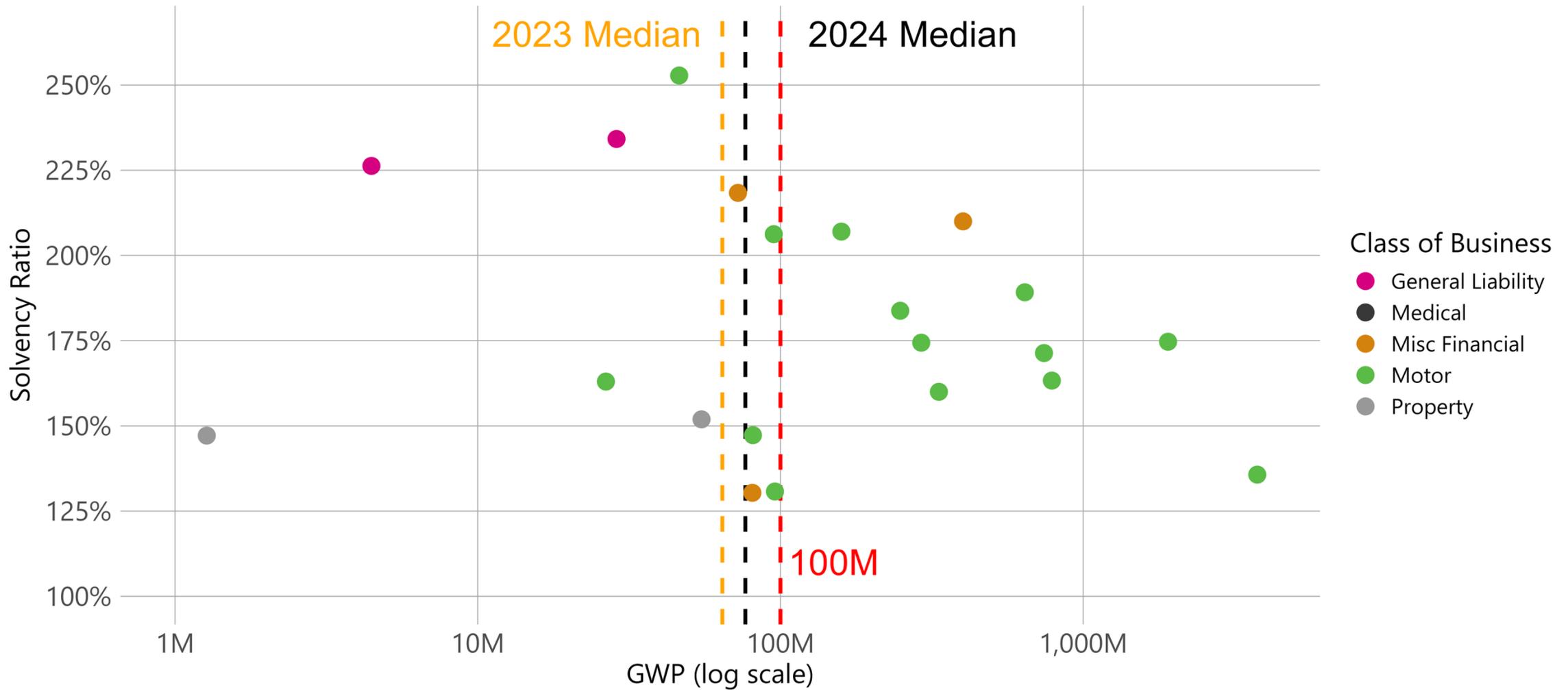
Solvency Ratio vs GWP - 2024



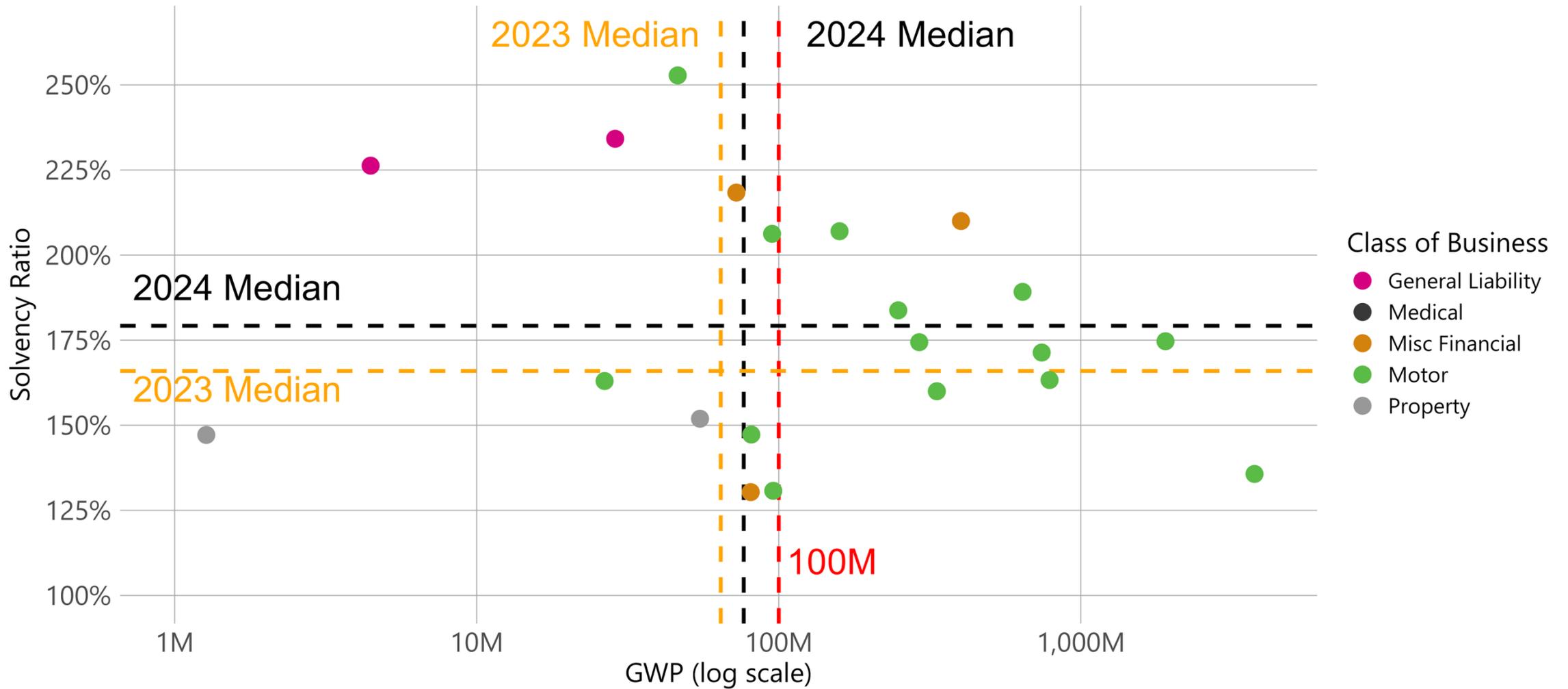
Solvency Ratio vs GWP - 2024



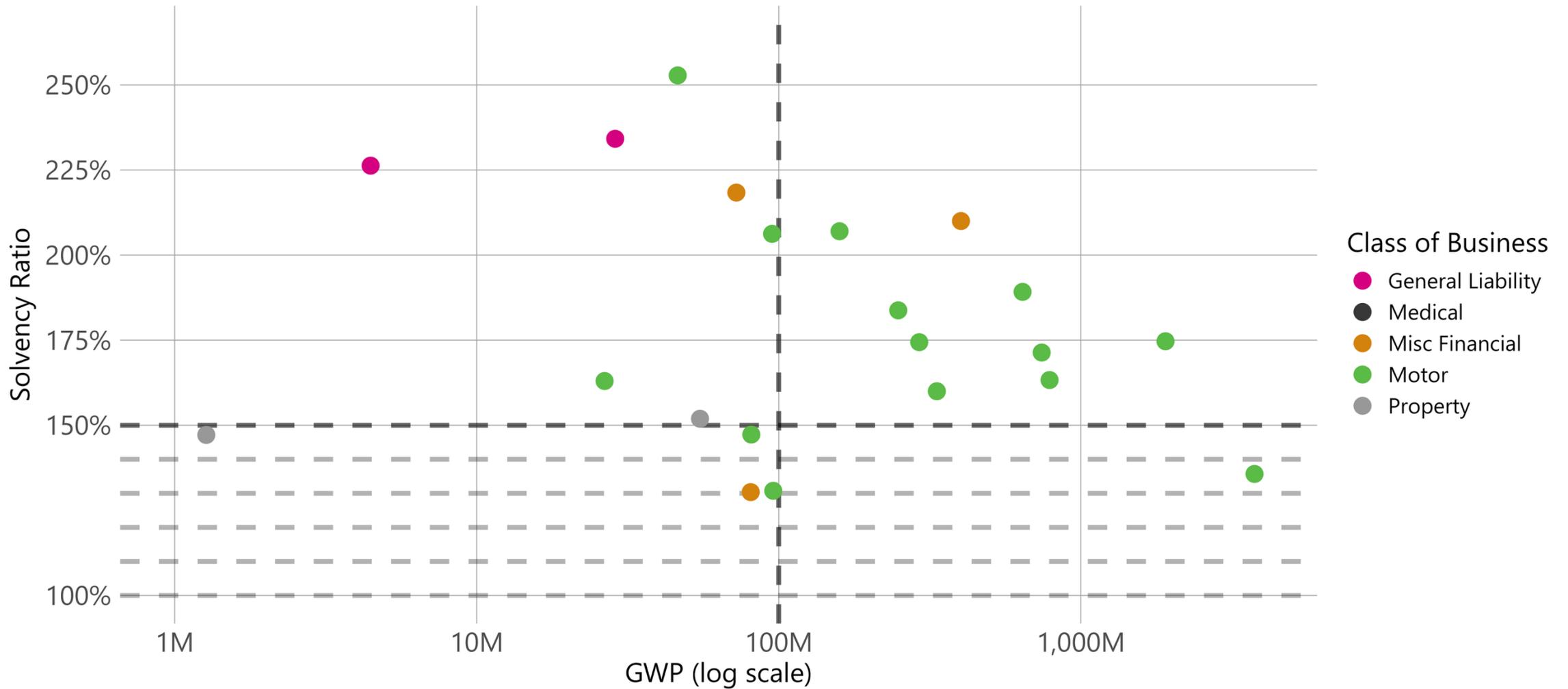
Solvency Ratio vs GWP - 2024



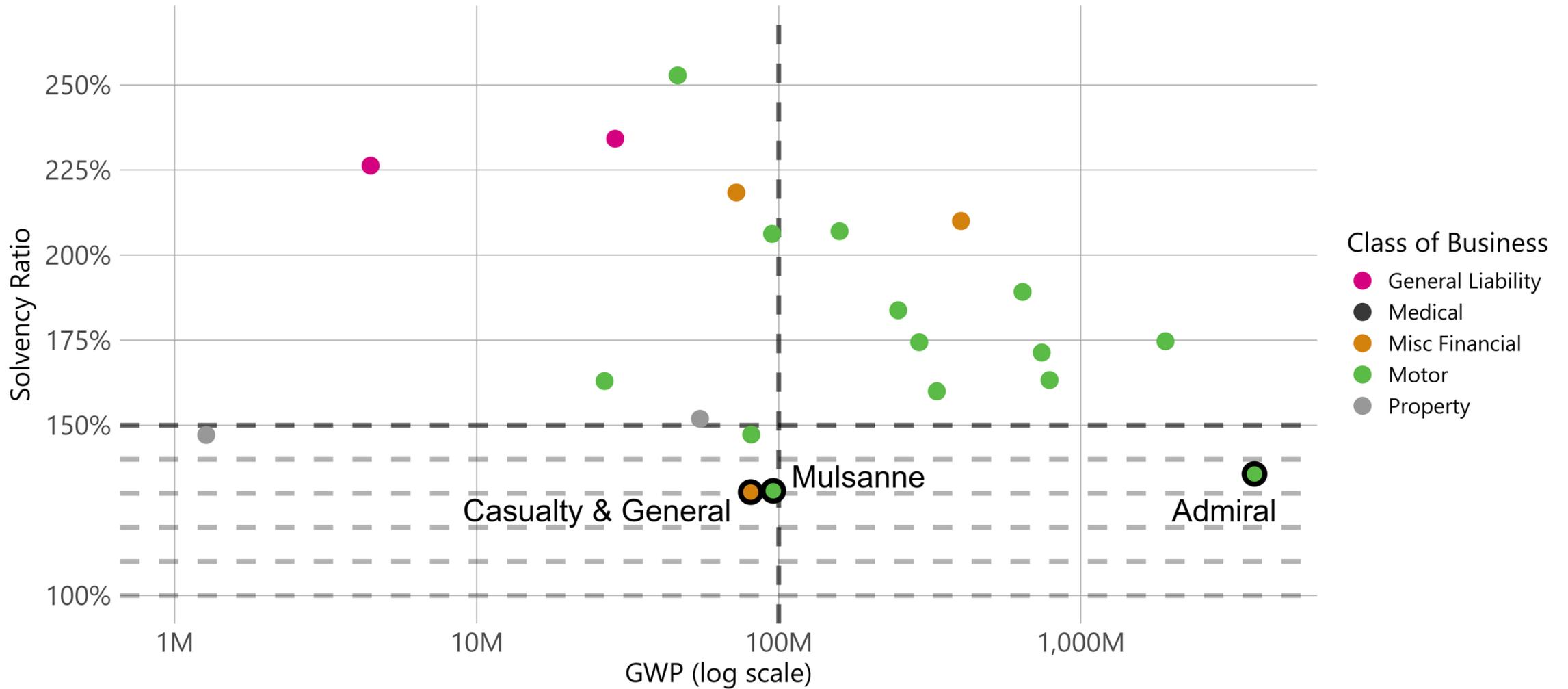
Solvency Ratio vs GWP - 2024



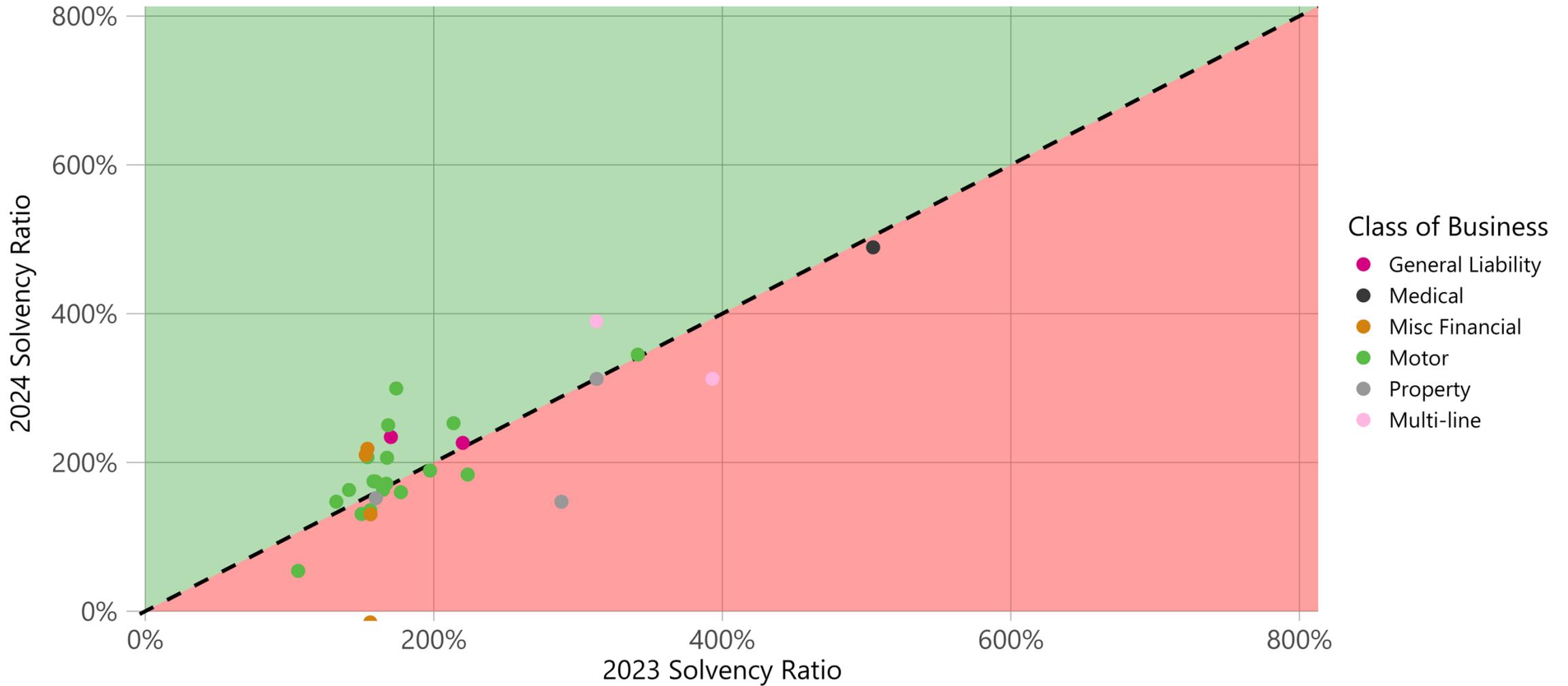
Solvency Ratio vs GWP - 2024



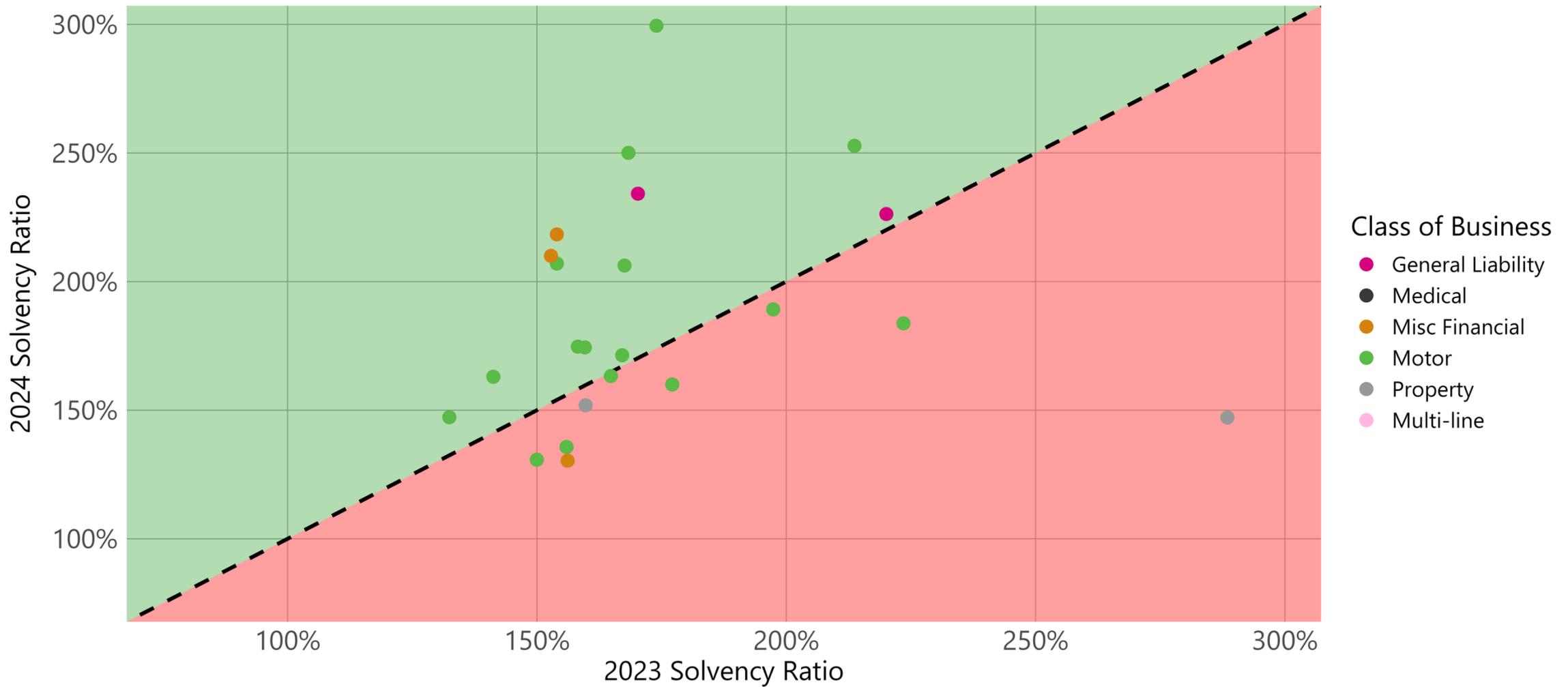
Solvency Ratio vs GWP - 2024



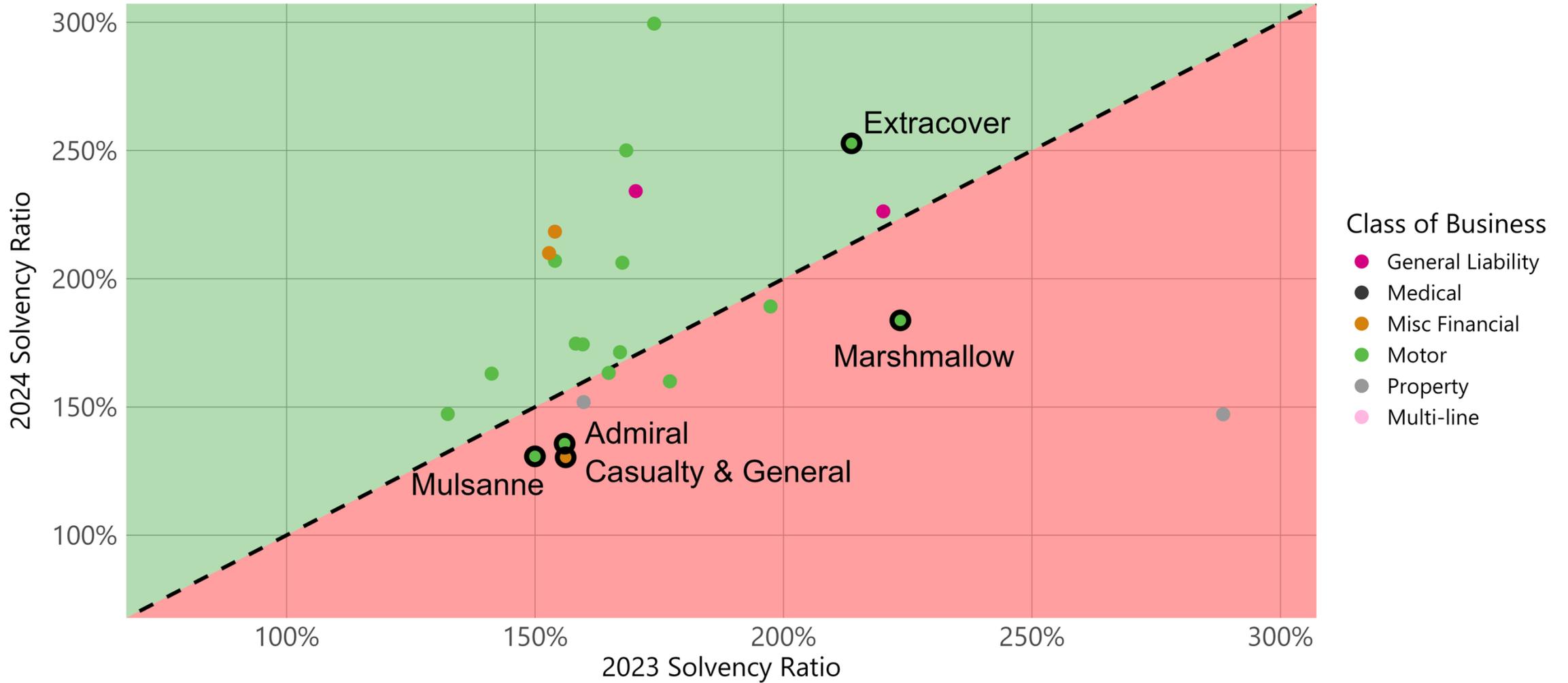
Change in Solvency Ratio



Change in Solvency Ratio



Change in Solvency Ratio

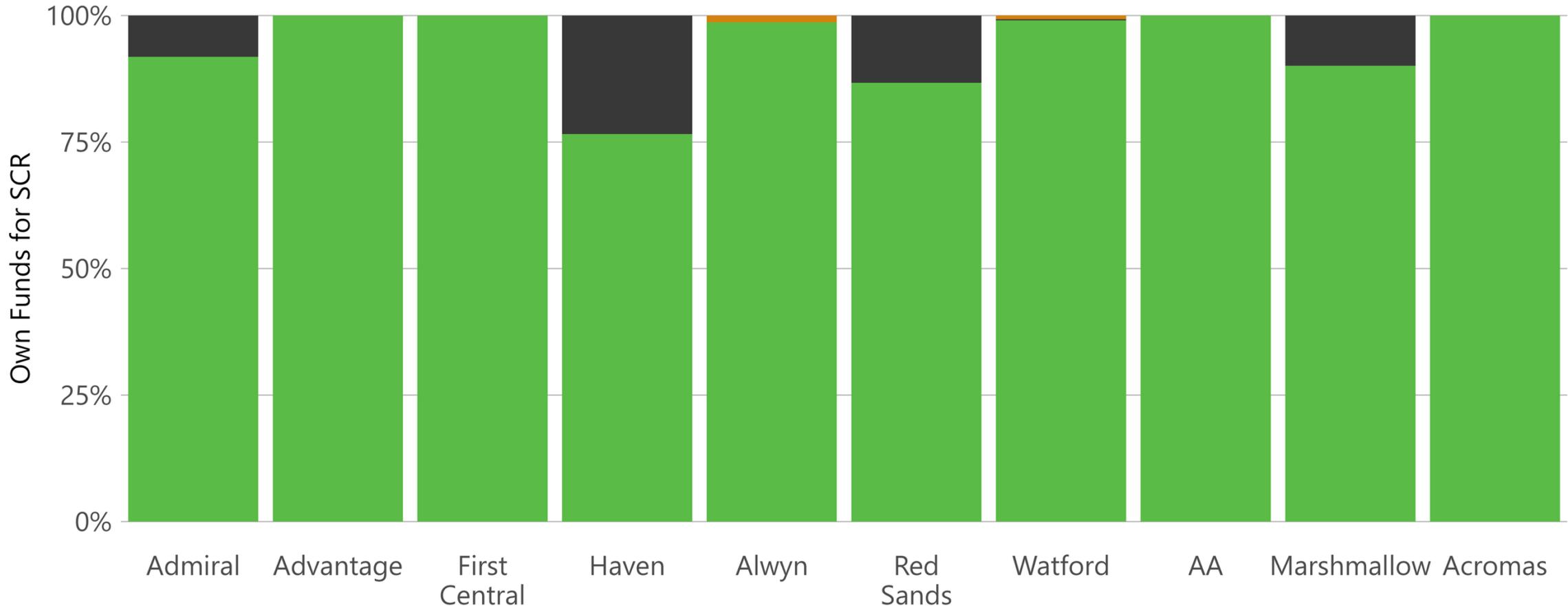


FINANCIAL RESOURCES & ASSET MIX

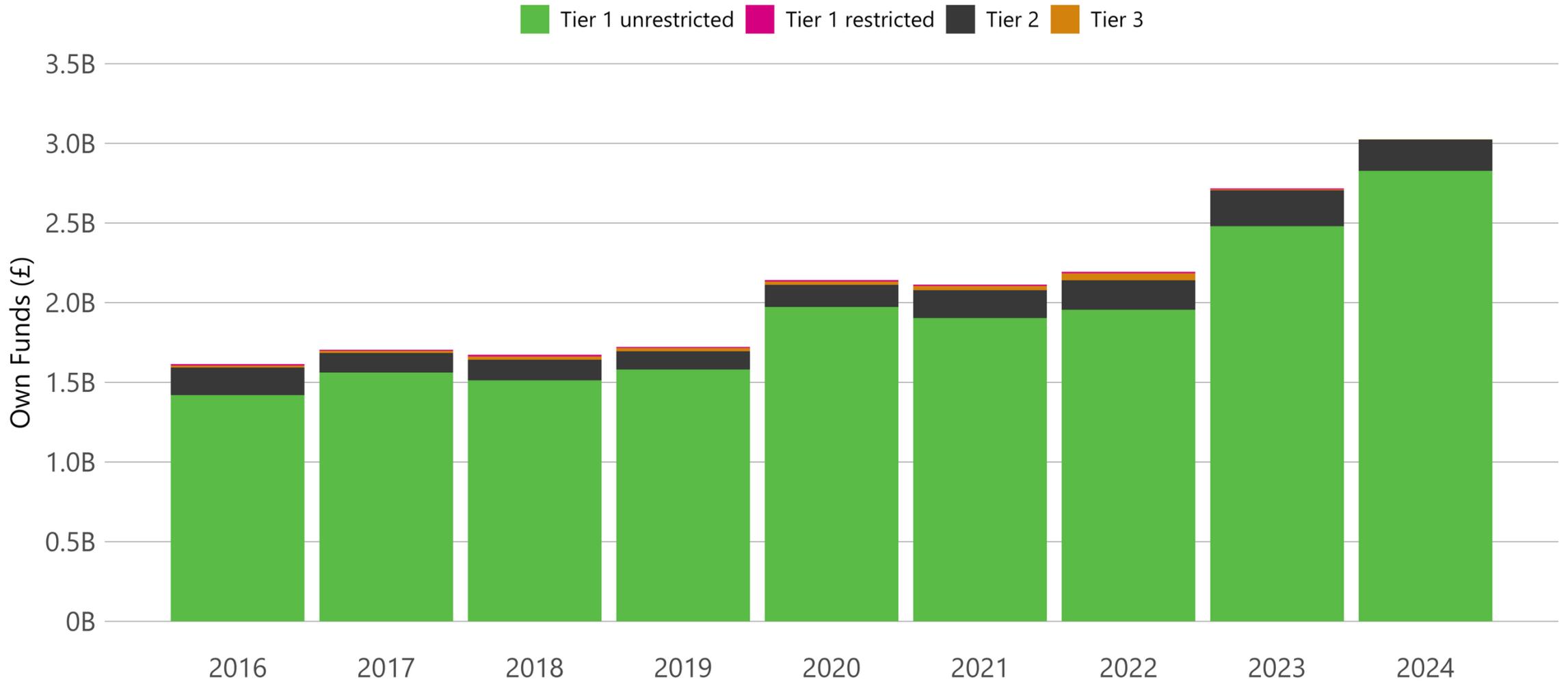
Tiering of Own Funds

Top 10 by GWP - 2024

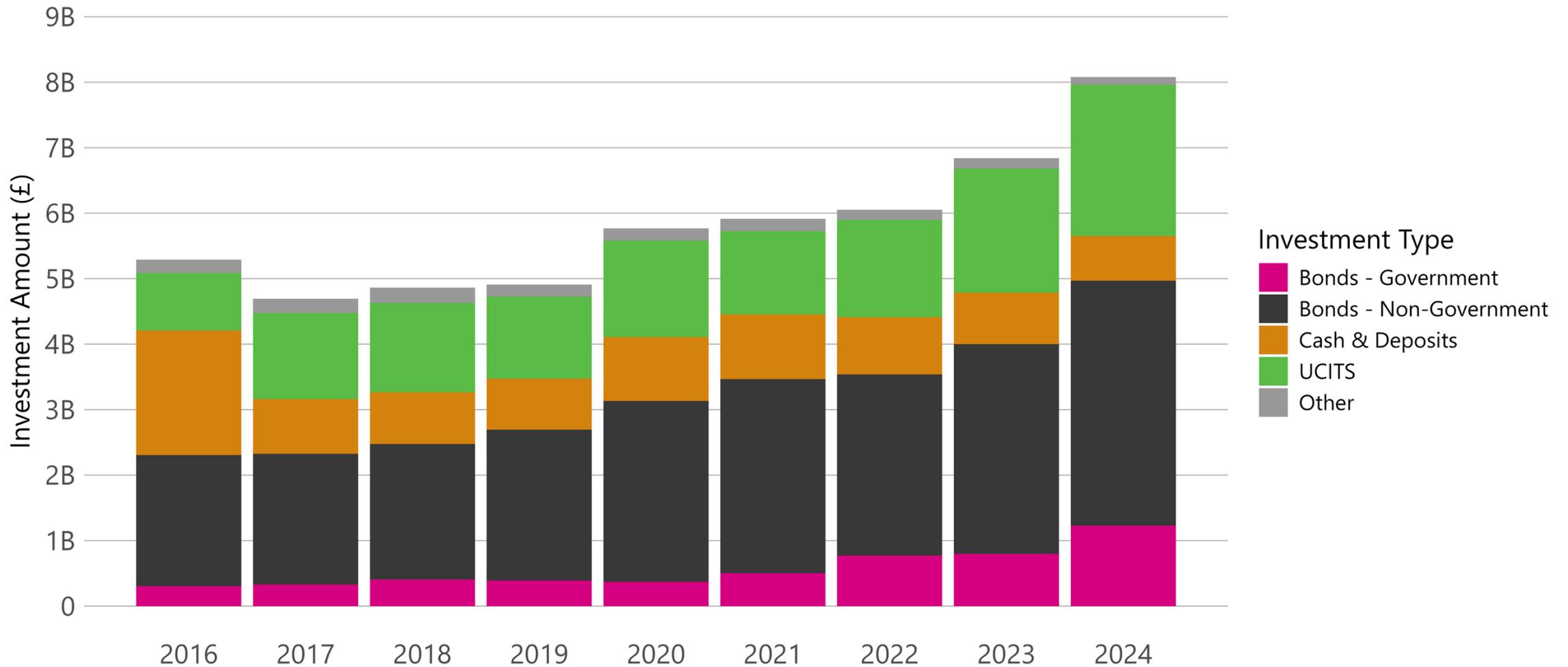
Tier 1 unrestricted Tier 1 restricted Tier 2 Tier 3



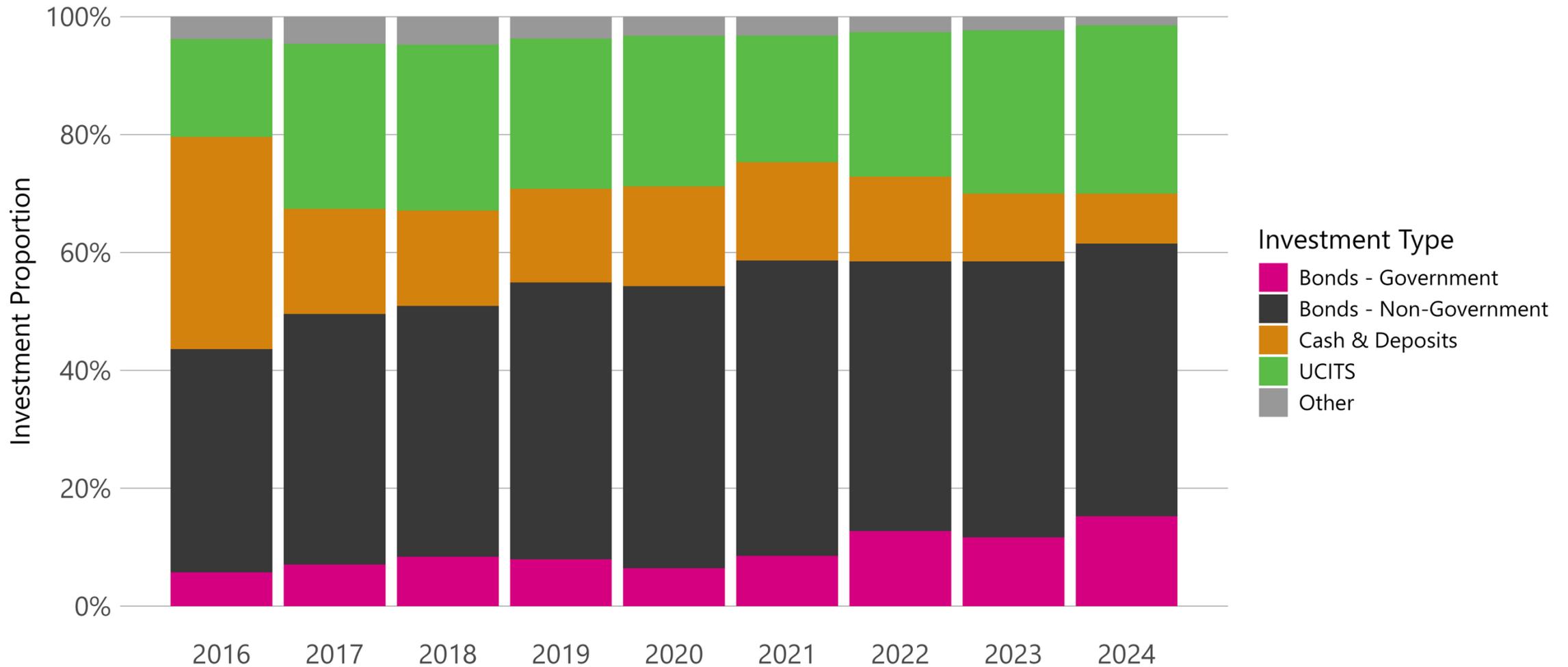
Tiering of Own Funds



Investment Mix



Investment Mix



2024 Performance



SIGNIFICANT MARKET
GROWTH



IMPROVED SOLVENCY



PREPARED FOR
SOFTENING MARKET