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Data Article

Resilience and learning from insurance firms: Dataset on British long-term insurance market performance



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ABSTRACT

This data article revealed data about the UK long-term insurance market performance for over a decade. The data was acquired from the ABI and contains important trading results (i.e. premiums generated) across different types of long-term insurance. It also revealed the outgoings (i.e. claims incurred) and data on total individual business in force at year end – relating to number of policies. The data relates specifically to life and annuities, individual pensions, occupational pensions, income protection and other insurance business. The dataset revealed some important information on long-term insurance products within the UK insurance market which could serve as a high-quality resource for longitudinal analysis in the field. Thus, the data can provide crucial insights about UK long-term insurance market resilience during the global financial crisis and can be compared with different eras, sectors and countries to show hidden business resilience factors, competitiveness and survival strategies.

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Specifications table

| | |
|----------------------------|--|
| Subject area | Insurance, risk management, business continuity and resilience |
| More specific subject area | Insurance, and risk management |
| Type of data | Tables |
| How data was acquired | Data were acquired from Association of British Insurers (ABI) database |
| Data format | Raw, filtered, and analyzed. |
| Experimental factors | Purposive sampling of insurance companies operating in the UK insurance market |
| Experimental features | Sample selection of insurance companies' performance |
| Data source location | United Kingdom (UK) |
| Data accessibility | Data are included in this article |

Value of the data

- The insurance market data allows for comparisons of other companies' performance in different sectors.
- The trading result data for UK insurers allows for comparison of insurance companies in other countries over the same period.
- The data allows for examination of insurance business resilience and business continuity during the global financial crisis.
- The data allows for linking strategic innovation and insurance business performance using premiums generated, claims incurred and number of insurance policies in force.
- The data can reveal transferrable lessons from insurance sector and increase awareness of resilience as practice.

1. Data

The dataset of this article contains contextual information about the United Kingdom (UK) long-term insurance market for over a decade (2005–2016). The purpose of the collecting the data was to examine the performance of UK insurance market during the global financial crisis with the aim of exploring business resilience factors within the insurance sector. Data were acquired by the ABI through survey of all insurance companies in the UK. The data clearly revealed the net written premiums by line of business such as life and annuities, individual pensions, occupational pensions, income protection and other business (Tables 1–3); total claims incurred (Table 4) and total individual business in force at year end (i.e. number of policies) (Table 5).

The data can allow for examination of insurance business resilience and business continuity during the global financial crisis. Previous studies that used industry data for insurance and risk management analysis can be found in Refs. [1–15]. Details on other researched works on the subject and relevant literature can be found in Refs. [1–22]. There are several lessons other businesses can learn from insurance sector dataset especially in terms of business continuity, business resilience, strategic innovation, and sustainable survival during the global financial crisis. Moreover, the UK long-term insurance market data allows for comparisons of other companies' performance in different sectors. The data have been simplified in this article to inform future research in insurance and risk management. Moreover, the data is relevant for researchers interested in investigating issues of interaction among insurance firms' resilience, competitiveness, innovation and sustainable growth.

Table 1
UK net written premiums (total premium) (£m).

| Year | Life & annuities | Individual pensions | Occupational pensions | Income protection & other business | Total |
|-------------|------------------|---------------------|-----------------------|------------------------------------|----------------|
| 2005 | 36,590 | 22,702 | 58,868 | 2034 | 120,194 |
| 2006 | 42,058 | 35,874 | 65,071 | 2048 | 145,050 |
| 2007 | 49,866 | 35,252 | 98,575 | 1660 | 185,353 |
| 2008 | 36,300 | 30,523 | 62,820 | 1541 | 131,183 |
| 2009 | 20,336 | 27,725 | 68,988 | 1473 | 118,521 |
| 2010 | 19,241 | 28,218 | 64,033 | 1482 | 112,975 |
| 2011 | 16,008 | 27,401 | 71,680 | 1456 | 116,545 |
| 2012 | 14,893 | 33,219 | 71,148 | 1862 | 121,122 |
| 2013 | 9944 | 25,119 | 80,192 | 1457 | 116,712 |
| 2014 | 9885 | 23,721 | 70,826 | 1290 | 105,722 |
| 2015 | 10,461 | 35,194 | 76,188 | 1290 | 123,133 |
| 2016 | 12,679 | 29,684 | 75,634 | 1553 | 119,551 |

Table 2
UK net written premiums (regular premiums) (£m).

| Year | Life & annuities | Individual pensions | Occupational pensions | Income protection & other business | Total |
|-------------|------------------|---------------------|-----------------------|------------------------------------|---------------|
| 2005 | 10,891 | 8548 | 4486 | 1344 | 25,270 |
| 2006 | 9669 | 8628 | 5660 | 1481 | 25,439 |
| 2007 | 9143 | 8714 | 5581 | 1497 | 24,935 |
| 2008 | 8367 | 9648 | 5807 | 1446 | 25,268 |
| 2009 | 7990 | 9629 | 5599 | 1337 | 24,555 |
| 2010 | 7455 | 10,651 | 4340 | 1333 | 23,779 |
| 2011 | 6717 | 11,278 | 3686 | 1463 | 23,144 |
| 2012 | 6195 | 14,640 | 3165 | 1848 | 25,847 |
| 2013 | 5419 | 11,492 | 4466 | 1443 | 22,820 |
| 2014 | 5096 | 10,835 | 4322 | 1282 | 21,535 |
| 2015 | 4847 | 16,464 | 5390 | 1231 | 27,932 |
| 2016 | 4345 | 14,845 | 2431 | 1480 | 23,102 |

Table 3
UK net written premiums (Single premiums) (£m).

| Year | Life & annuities | Individual pensions | Occupational pensions | Income protection & other business | Total |
|-------------|------------------|---------------------|-----------------------|------------------------------------|----------------|
| 2005 | 25,698 | 14,153 | 54,383 | 690 | 94,924 |
| 2006 | 32,389 | 27,246 | 59,410 | 567 | 119,611 |
| 2007 | 40,723 | 26,538 | 92,994 | 163 | 160,418 |
| 2008 | 27,933 | 20,875 | 57,013 | 94 | 105,915 |
| 2009 | 12,346 | 18,095 | 63,388 | 136 | 93,966 |
| 2010 | 11,786 | 17,567 | 59,693 | 150 | 89,196 |
| 2011 | 9290 | 16,123 | 67,995 | –7 | 93,401 |
| 2012 | 8698 | 18,578 | 67,984 | 15 | 95,274 |
| 2013 | 4525 | 13,626 | 75,727 | 13 | 93,891 |
| 2014 | 4790 | 12,885 | 66,504 | 8 | 84,188 |
| 2015 | 5614 | 18,730 | 70,798 | 58 | 95,201 |
| 2016 | 8334 | 14,839 | 73,203 | 73 | 96,449 |

Table 4
UK total benefits paid (total claims incurred) (£m).

| Year | Life & annuities | All pensions | Income protection & other business | Total |
|------|------------------|--------------|------------------------------------|---------|
| 2005 | 41,557 | 67,922 | 1014 | 110,493 |
| 2006 | 45,439 | 97,624 | 1160 | 144,223 |
| 2007 | 52,483 | 116,751 | 915 | 170,149 |
| 2008 | 62,116 | 117,648 | 822 | 180,586 |
| 2009 | 40,024 | 112,051 | 947 | 153,022 |
| 2010 | 35,470 | 114,902 | 811 | 151,184 |
| 2011 | 34,590 | 119,878 | 759 | 155,227 |
| 2012 | 35,095 | 123,908 | 1236 | 160,239 |
| 2013 | 32,359 | 127,039 | 1216 | 160,615 |
| 2014 | 24,946 | 123,172 | 933 | 149,051 |
| 2015 | 23,071 | 118,944 | 976 | 142,992 |
| 2016 | 21,307 | 122,748 | 1012 | 145,067 |

Table 5
UK total individual business in force at year end (number of policies) (000's).

| Year | Life & annuities | Individual pensions | Income protection & other business | Total |
|------|------------------|---------------------|------------------------------------|--------|
| 2005 | 34,323 | 22,467 | 1881 | 58,670 |
| 2006 | 36,438 | 25,388 | 2391 | 64,217 |
| 2007 | 33,516 | 22,659 | 2460 | 58,635 |
| 2008 | 30,957 | 22,288 | 2311 | 55,557 |
| 2009 | 34,065 | 21,572 | 2018 | 57,654 |
| 2010 | 40,401 | 21,269 | 1946 | 63,617 |
| 2011 | 39,109 | 21,832 | 1747 | 62,688 |
| 2012 | 38,491 | 22,008 | 1643 | 62,142 |
| 2013 | 36,072 | 20,811 | 1519 | 58,401 |
| 2014 | 32,708 | 20,793 | 1438 | 54,938 |
| 2015 | 32,396 | 19,698 | 1442 | 53,535 |
| 2016 | 30,642 | 20,826 | 1437 | 52,905 |

2. Experimental design, materials, and methods

The data concerning UK long term insurance industry performance between 2007 and 2016 was acquired through survey by the Association of British Insurers (ABI). The data are classified into three main categories: income, outgoing and in-force. The income relates to premium generated from the long-term insurance industry across four classes of business including (a) life and annuities, (b) individual pensions, (c) occupational pensions, and (d) income protection and other business. Moreover, the outgoing within the dataset concerns data on total claims incurred whereas in-force relates to data concerning total number of policies at the year end.

The data as shown in Tables 1–5 include net written premiums from total premiums, regular premiums and single premiums categories; total claims incurred and total number of policies in force during the period 2006 and 2016. Fig. 1 summarized overview of UK long-term insurance total premiums (£'m). The summary of UK long-term insurance total claims incurred (£'m) and total number of policies in force at year end (000's) are shown in Figs. 2 and 3 respectively. Table 6 explains the categories of the business lines and related long-term insurance products. For future research, the data included in this article can be used to explore nature and mechanisms of insurance sector performance, value of enterprise risk management, business resilience, competitiveness and innovation within companies.

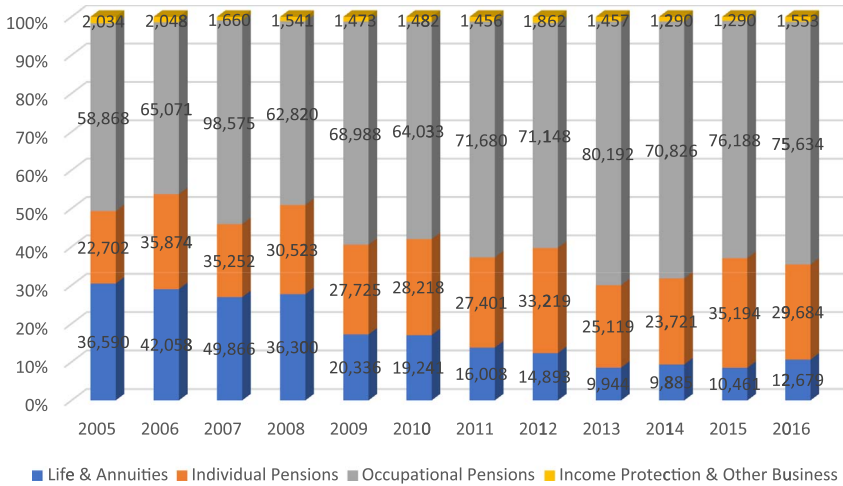


Fig. 1. Summarized overview of UK long-term insurance total premiums (£m).

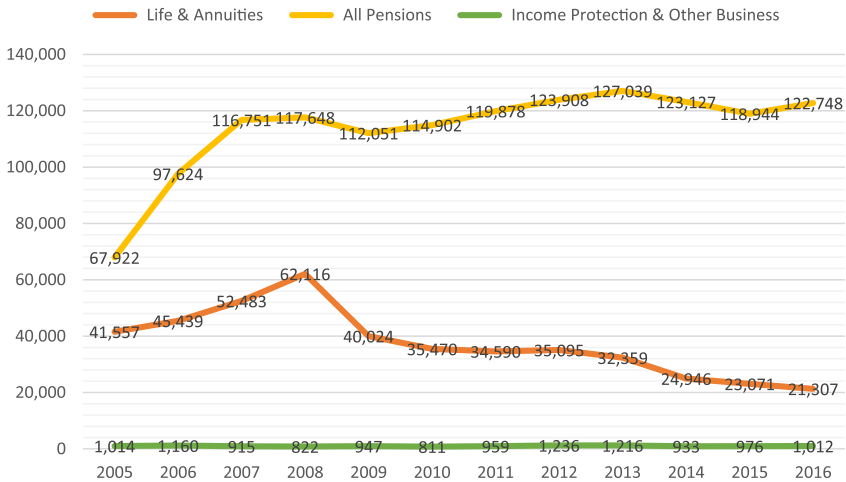


Fig. 2. Summarized overview of UK Long-term Insurance total claims incurred (£m).

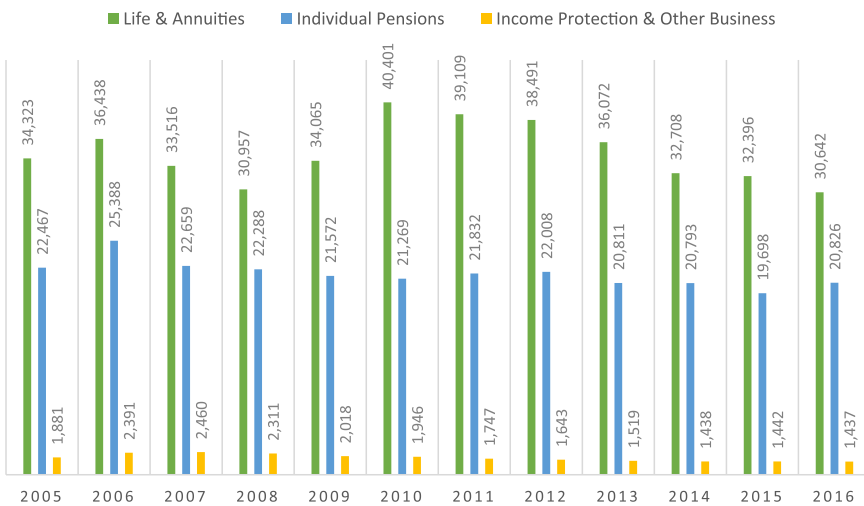


Fig. 3. Summarized overview of UK total number of policies in force at year end (000's).

Table 6

Description of categories of business lines captured in the data analysis.

| Income category | Description | |
|-------------------|--------------------------------------|--|
| | Life and annuities | Ordinary and industrial branch, investment and savings products (endowments, bonds, etc.) and pure life (term and whole life contracts). |
| | Individual pensions | Work-based contracts, pure individual contracts and DWP rebates |
| | Occupational pensions | Bulk buy-outs/buy-ins/longevity, pension annuities and income drawdown (2013 onwards) |
| | Income protection and other business | Standalone critical illness, long-term care and collective life |
| Outgoing category | Life and annuities | Ordinary and industrial branch, investment and savings products (endowments, bonds, etc.) and pure life (term and whole life contracts) |
| | All pensions | Individual (contract-based) pensions, work-based contracts, pure individual contracts, occupational (trust-based) pensions and pension annuities and income drawdown (2014 onwards) |
| | Income protection and other business | Standalone critical illness and long-term care |
| In force category | Life and annuities | Investment and savings products (endowments, bonds, etc.), term assurance, whole life and deferred and contingent annuities |
| | Individual pensions | Personal pensions, individual stakeholder pensions, employer-sponsored stakeholder pensions, free-standing AVCs, group personal pensions, self-invested personal pensions and work-based individual pensions |
| | Income protection and other business | Standalone critical illness and long-term care. |

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Transparency document. Supporting information

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