



Institute
and Faculty
of Actuaries

IFoA GIRO Conference

Update from the TPWP 2025

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This handout supports the research effort of the Institute and Faculty of Actuaries Third Party Working Party and is not written advice directed at the particular facts and circumstances of any given situation and/or data.

The materials contained in this presentation pack and any oral representation of it by the working party are explicitly outside the scope of the TAS.

Third Party Working Party

- Sixteenth iteration of the Institute and Faculty of Actuaries Third Party Working Party (TPWP), which investigates motor claims (injury and property damage).
- Scope focused on private car comprehensive (PCC).
- Data representing earned premium for accident year 2024 of £12.9 billion for private car comprehensive.
- This pack contains this year's research to be presented at the GIRO conference in November 2025.

Acknowledgements

Working Party:	Data contributors:
Katie Carmona (Chair) Dharmesh Chandaria Andrew Cooke Jacqui Draper Stuart Hunt Claire Geraghty Sylvie Ledelliou Sruthi Naveen Robert Treen (Chair) Bhavya Vohra Isobel Wallace	Acromas Admiral Advantage Ageas Allianz Aviva AXA Markerstudy Covea Direct Line Group Esure First Central Tesco Underwriting

Market statistics

Notes on data

- The collection of contributing insurers has changed materially over the years. Relative to last year's study this year's includes additional data from some contributors (generally relating to more accounts) and, in some cases, less data from other contributors.
- In addition, in each year it is common for a number of insurers to make relatively subtle changes to their definitions of claim statistics. In the aggregate, these lead to distortions when comparing the market studies between different years.
- Not all contributors are able to supply data to support every claim statistic in each study. There are generally (but not always) improvements in the availability of data from year to year, and as such, the results of the most recent study will be based upon data from an increased proportion of the contributor companies (and not just new contributors). Again, this introduces a material distortion into any analysis which attempts to compare the results across different studies.
- It is reasonably common for insurers to restate the claims statistics of prior accident years (and prior periods of development), particularly in the case where portfolios (including movements on prior year liabilities) have been acquired or disposed of by the contributor(s) in question. Other reasons for such changes can be changes in the availability of granular data pertaining to (potentially large) segments of portfolios (such as in the case where data is provided by bordereaux rather than being integrated in insurer administration systems) or in some cases changes in the mapping of data to classes.
- **For this reason, we would recommend that if the user of the research wishes to understand how trends have evolved over time, then they should focus on looking at trends by accident year within the latest study, rather than attempting to compare the results across studies. This is particularly true this year where there has been more movement in the data between studies than in previous years.**
- Likewise we do not consider statistically valid any back engineering of individual contributors' contributions.

1. Market Environment

2. Industry Statistics

- AD

- TPPD

- Capped TPI

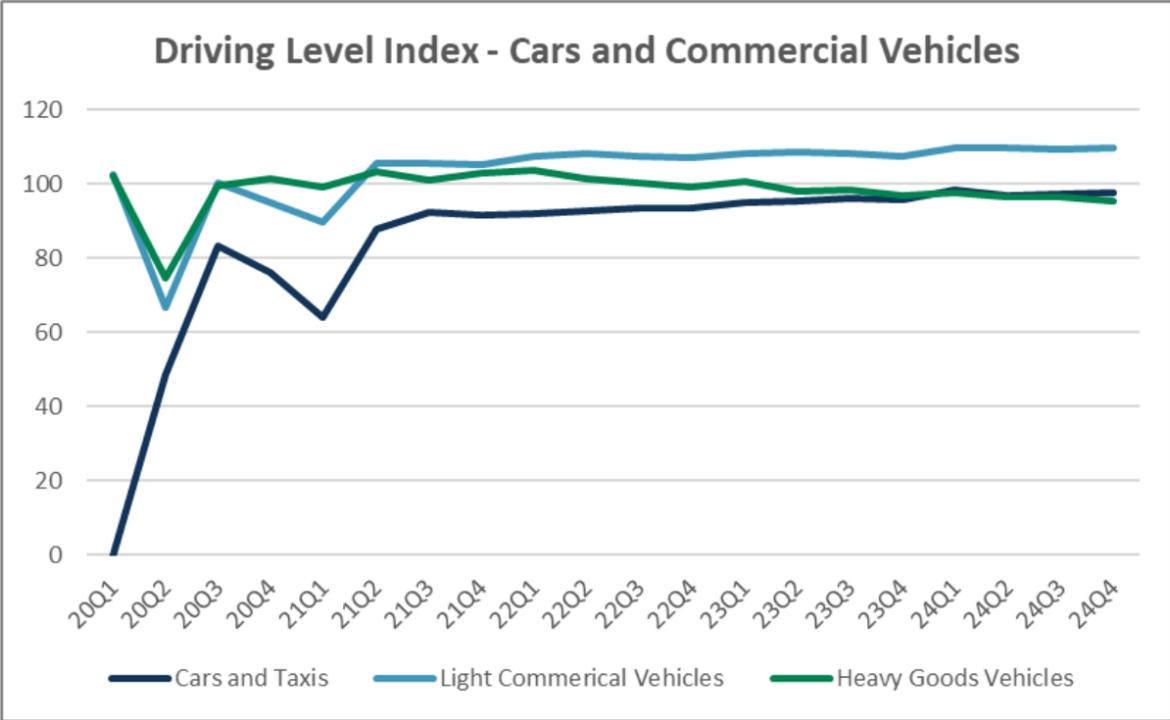
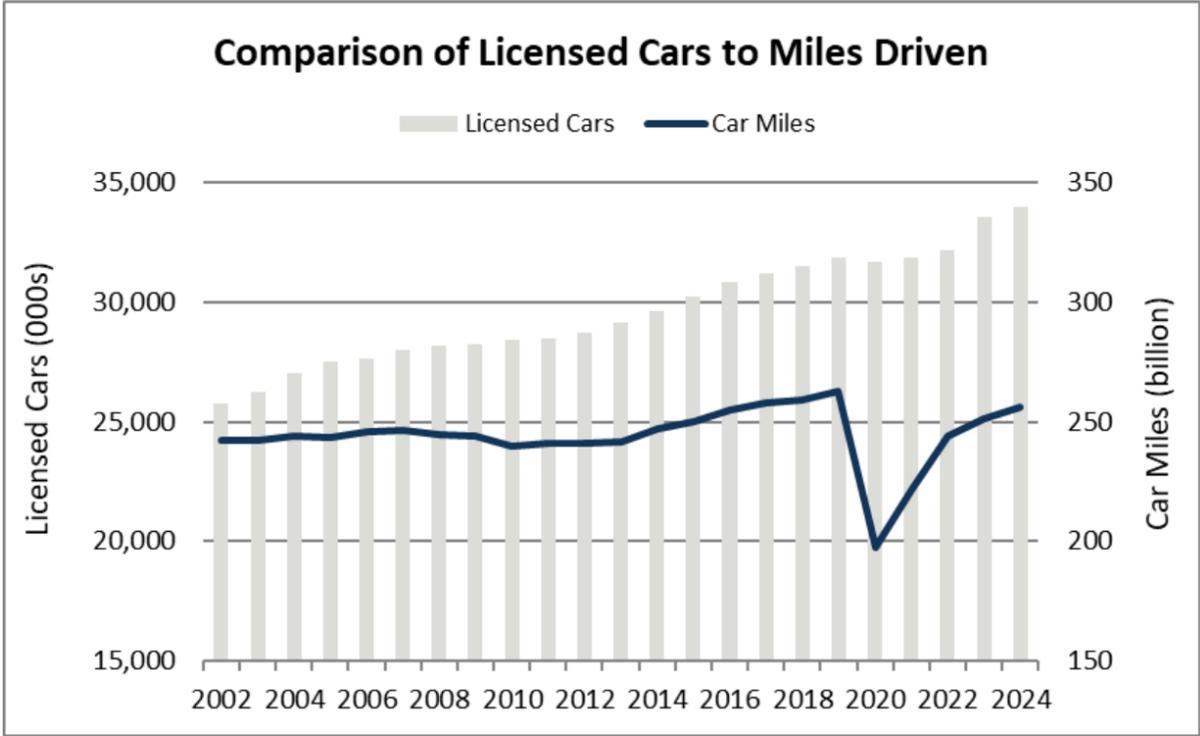
- Excess TPI

3. Conclusions

4. Appendix

Market Environment

Mileage



Indices presented are relative to the equivalent month in 2019

- The number of licenced cars increased by 32% between 2002 and 2024 whilst the total number of car miles increased by 6%
- The average miles driven per car reduced by 12% between 2002 and 2019.
- There was a material reduction in miles driven during the Covid-19 pandemic.

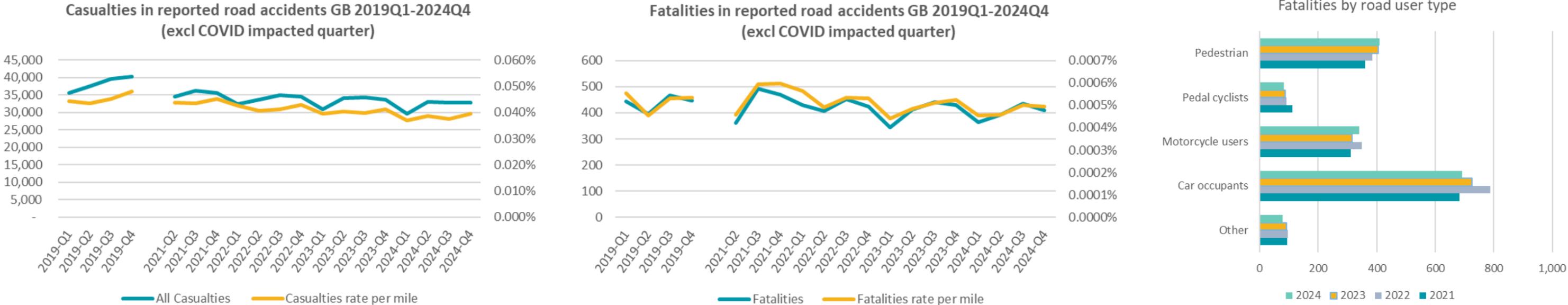
• **In 2024 average car miles remained 3% below 2019 levels.**

- Mileage for cars and heavy good vehicles are slightly lower in 2024 than 2019.
- Mileage for light commercial vehicles I around 10% higher in 2024 than 2019.

1. Table VEH0101; <https://www.gov.uk/government/statistical-data-sets/all-vehicles-veh01>;
 2. Table TRA2501a; <https://www.gov.uk/government/statistical-data-sets/tra25-quarterly-estimates>;
 3. Table TRA0305b; [Road traffic statistics \(TRA\) - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/statistical-data-sets/road-traffic-statistics-tra)

Market Environment

Casualty, Fatality and Mileage Statistics (per Vehicle Mile)



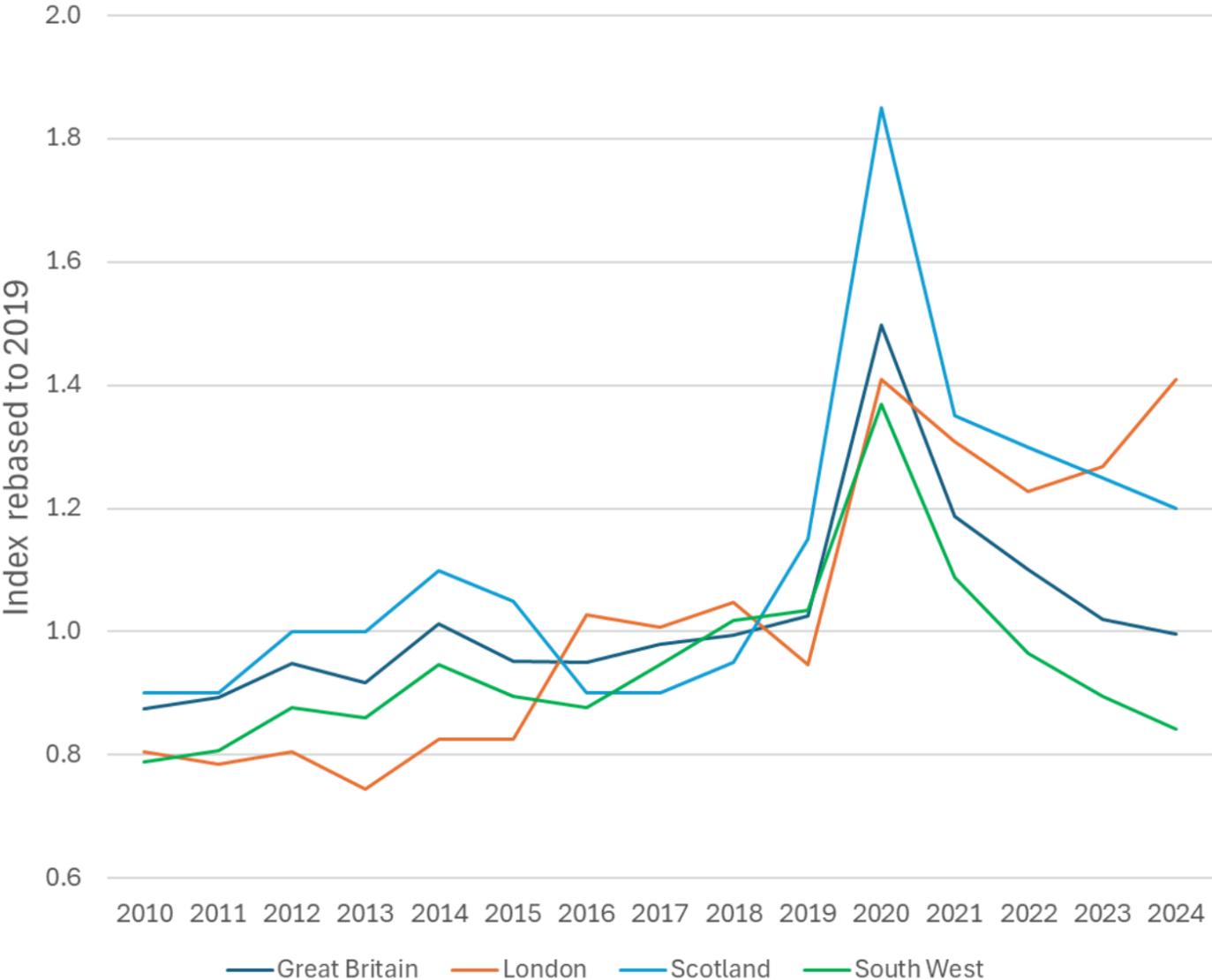
- There were 1,602 reported road deaths in 2024, a small reduction of 22 deaths (or 1%) from 2023, a 150 reduction (or 9%) compared to 2019. There were also 128,272 casualties in reported road traffic accidents, a 4% decrease from 2023 or a decrease of 16% compared to 2019.
- The vehicle miles driven was 2% higher in 2024 than in 2023, therefore **2024 still saw the rate of casualties and fatalities per mile decrease, a consistent downward trend since COVID.**
- All road user types saw a decrease in the number of fatalities in 2023 with the exception of pedestrian and Motorcyclist (potential impact of weather). Cyclist however continue to see a decrease since 2020 and a 6% reduction in fatalities compared to 2023.

Source: Reported road casualties by road user type and severity, Great Britain 2019 – 2024
TRA2502b - Road traffic (vehicle miles) by road class in Great Britain, quarterly

Market Environment

Changing Cycling Habits

Pedal Cycle: Billion kilometers



Region	Pre vs Post Pandemic
London	141%
Scotland	120%
North West	98%
Yorkshire	98%
North East	94%
West Midlands	93%
South East	93%
Wales	92%
East Midlands	89%
South West	86%
East of England	83%

- There was a peak in cycling through 2020 and 2021 during the pandemic which is observed reasonably consistently by location
- In Great Britain as a whole, we have seen steady reductions in cycling over the past three years, converging to a similar level as 2019.
- There are some geographic regions where cycling remains at a higher level though:
 - **London is the most obvious, with cycling 41% higher than pre pandemic.**
 - Scotland also sees a sustained increasing in cycling of 20% relative to pre pandemic.
 - Outside of London and Scotland there generally seems to be a reduction in cycling, especially in the rest of the south of England.

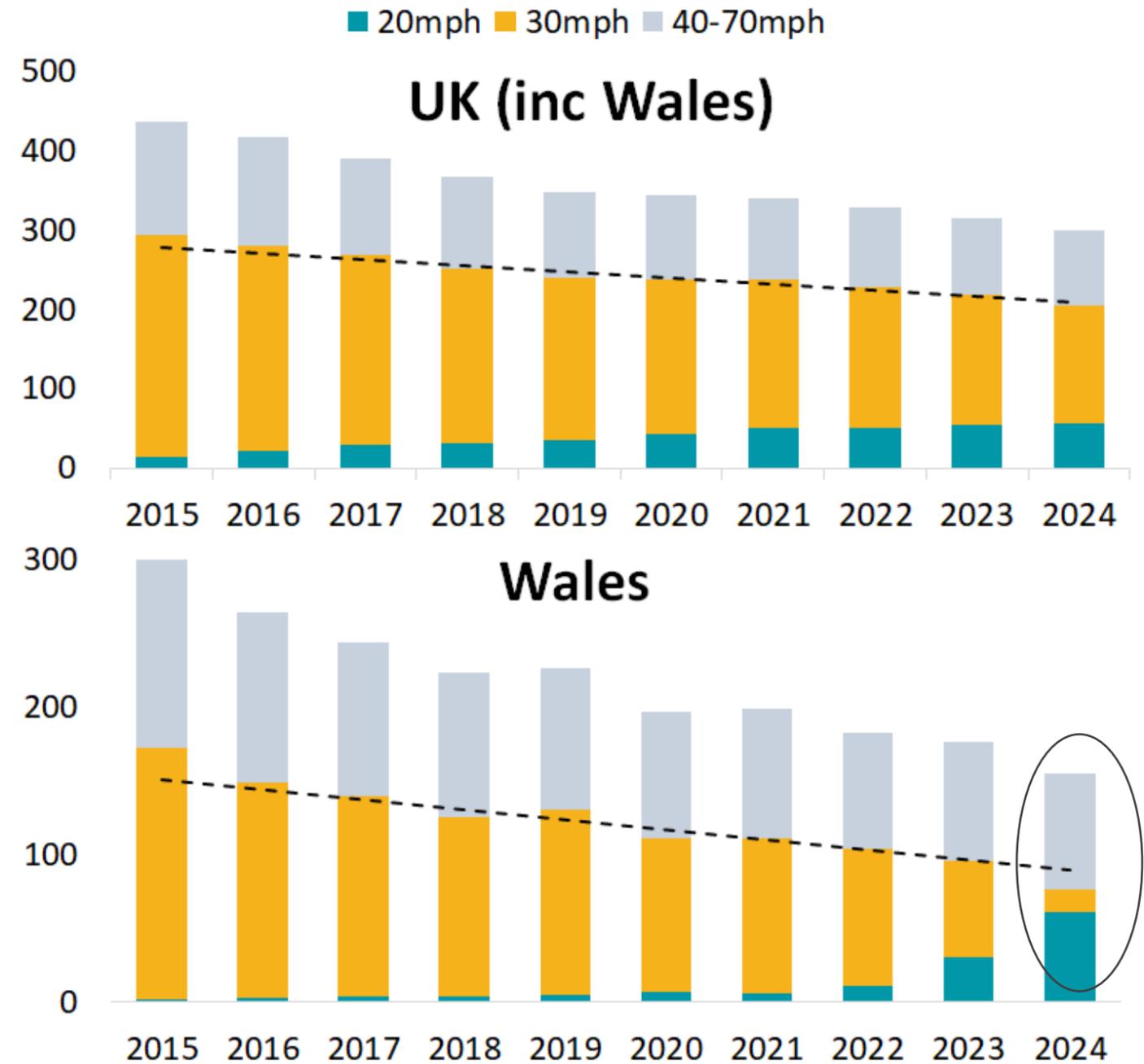
Source ; <https://www.gov.uk/government/statistical-data-sets/road-traffic-statistics-tra#pedal-cycle-traffic...>

Market Environment

Speeding

- The reducing trend in collisions is partly due to reducing speed limits, particularly the introduction of more 20mph zones.
- In Wales, the default speed limit on restricted roads reduced from 30mph to 20mph in September 2023.
- **As a result, overall collisions in 20-30mph zones reduced by 20% in 2024 in Wales, compared to 5% in the rest of the UK.**
- Although 76% of cars exceed the speed limit on 20mph roads (vs 43% on 30mph roads), only 10% speed at over 30mph. Average speeds in 20mph zones are therefore 6mph lower than in 30mph zones.

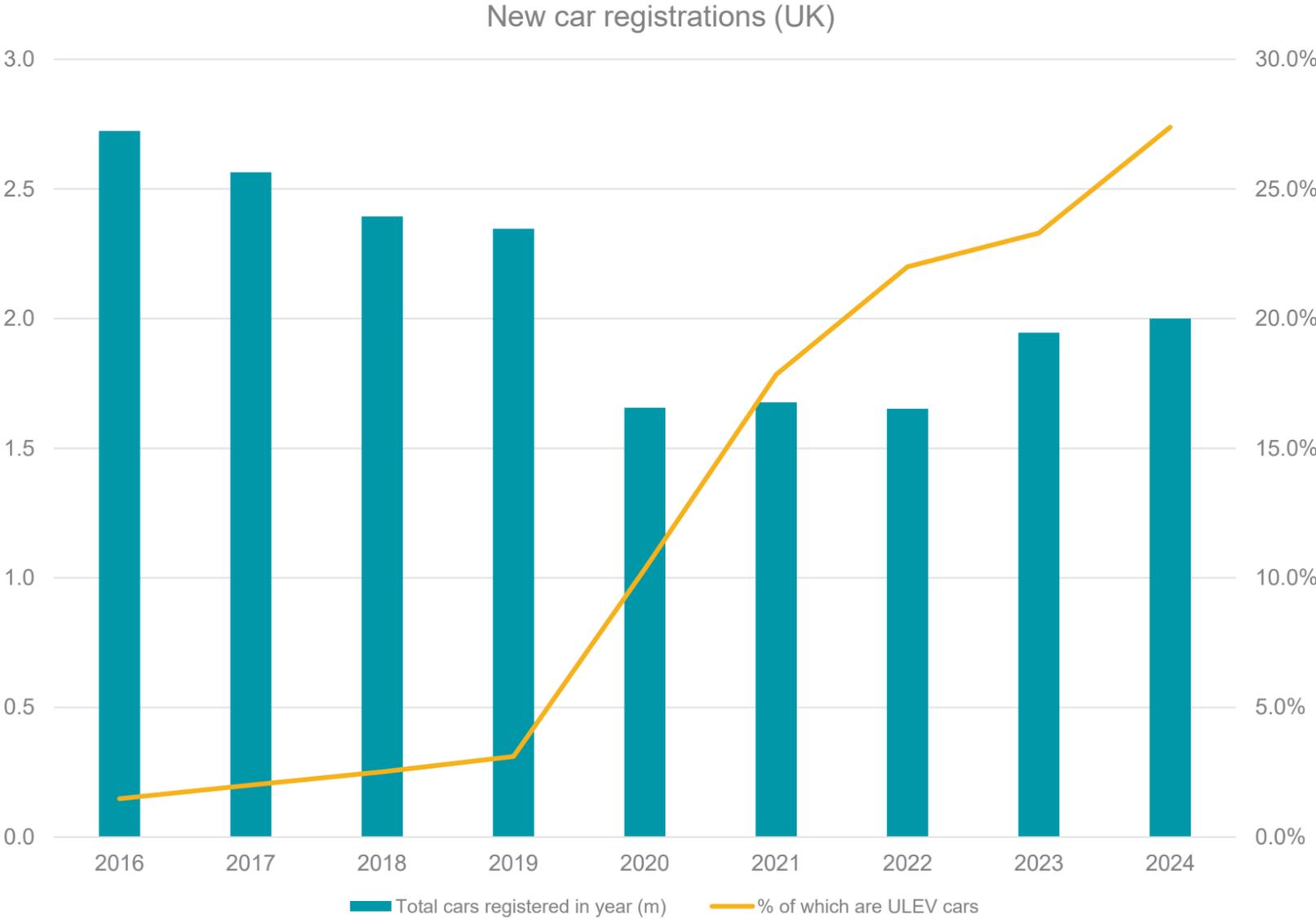
Collisions per billion miles travelled



Miles travelled in Wales is c. 6% of miles travelled in the whole UK

Market Environment

Car registrations



- **The trend towards ULEV (Ultra Low Emission Vehicles) continues to grow (27% of new vehicles in 2024 vs 1.5% in 2016)**
- ULEV cars made up 6% of registered cars in 2024 relative to less than 0.5% in 2016.
- The average car age has increased by one year since 2020 – up to 9.5 years.

Claims involving EVs will rise as they become more common on the road, further contributing to **increasing repair costs**. It is noted that **EVs can cost up to 25% more and take notably longer to repair** than ICE vehicles. Additionally, only a minority of technicians are licensed to work on electric vehicles.

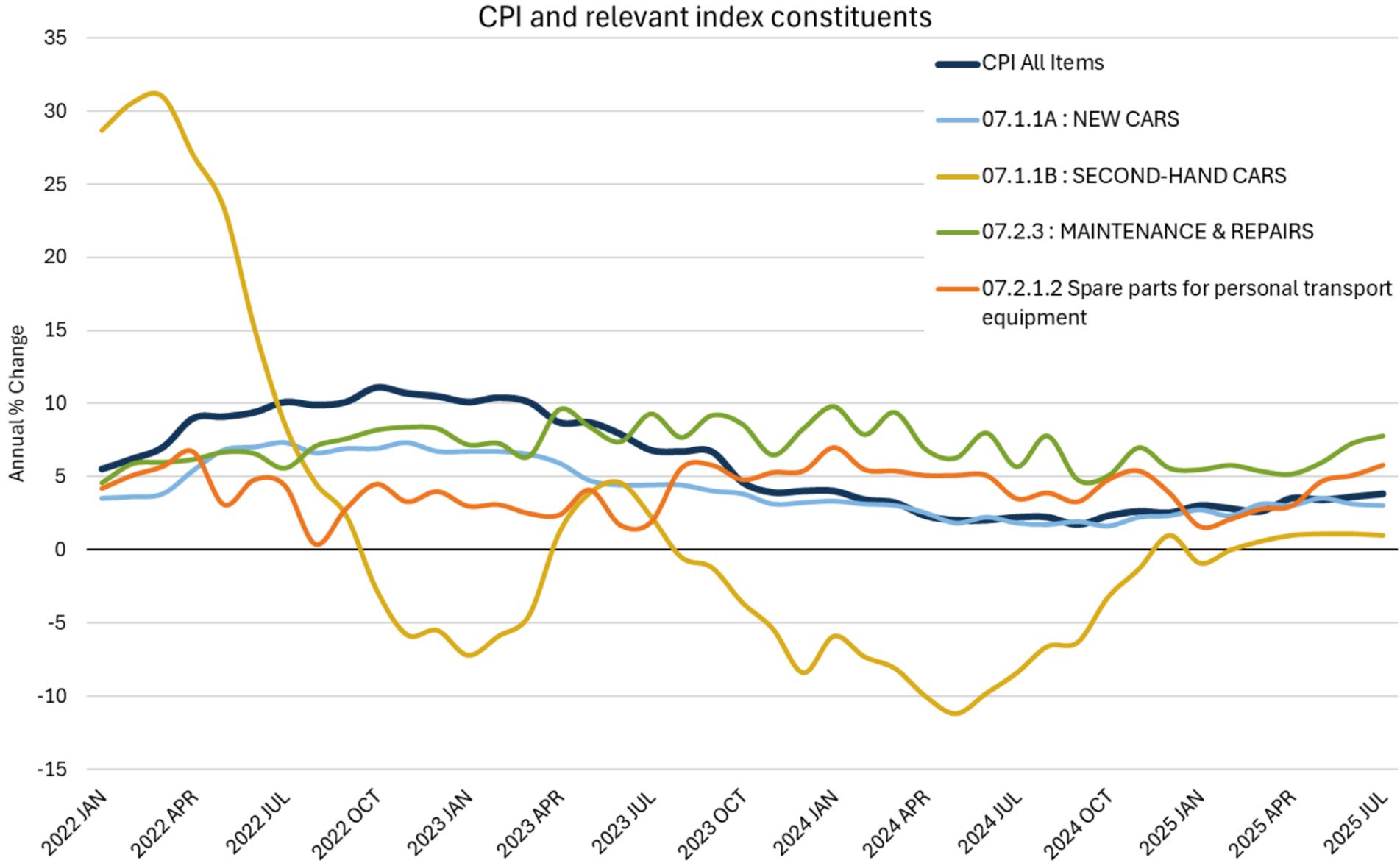


Source: DfT, Vehicle Licensing Statistics (<https://www.gov.uk/government/collections/vehicles-statistics>, table VEH1107, VEH0133, VEH0150, VEH0172)
Auto Claims Assist Data Insights Report, June 2025



Market environment

Damage Inflation



- The rate of CPI inflation has been increasing over the last year and has averaged 3.5% over Q2 2025. Expectation from the Bank of England is for this to remain above their 2% target for the rest of 2025.²

- **Costs associated with maintenance and repairs have experienced inflation rates exceeding 5% for an extended period.**
- **Second-hand vehicle prices have seen marginal increases over the last year.**

- ABP standard labour rates for repair costs did not change between the January 2024 review and January 2025.³

- Indices for credit hire are not readily available. However, the General Terms of Agreement (GTA) rates for general cars have increased by an average of 2.4% between July 2024 and July 2025.⁴

Data source: ONS CPI Datasets: D7G7, D7IK, D7IL, D7IP, J3A2
<https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceindices>

Market environment

TPI Inflation

- In addition to market inflation, TPI costs will be influenced by legal requirements and, for larger claims, wage inflation. Below, we outline key legal developments impacting TPI costs.
- **Whiplash Injury Regulations:**
 - Tariffs were applied to **accidents occurring** on or after 31 May 2021 for whiplash injuries lasting up to two years.
 - For **accidents occurring** from 31 May 2025 fixed compensation tariff amounts have increased by approximately 14–15%, reflecting inflation and cost-of-living changes since 2021.
 - The next review must be completed before 21 November 2027. However, there is no requirement to implement recommendations from the review by that date.
- **Ogden discount rate review:**
 - Rate Increased to +0.5%: on 2 December 2024, the Lord Chancellor announced that the Personal Injury Discount Rate (PIDR) for England and Wales would rise from -0.25% to +0.5%, effective for **claim settlements** from 11 January 2025.
 - This marks the first time the rate has entered positive territory since 2017, aligning with rates already set in Scotland and Northern Ireland in September 2024.
 - The PIDR is reviewed every five years under the Civil Liability Act 2018, so the next review is expected by 2029.
- **Judicial College Guidelines:**
 - The 17th edition, published in March 2024, introduced a 22% increase in guideline amounts for England and Wales. Although, many had anticipated this update and adjusted their reserves accordingly.
 - The latest edition mandates ongoing inflationary adjustments to general damages, ensuring awards or settlement offers are current.
 - These guidelines apply to **claim settlements** post-publication.

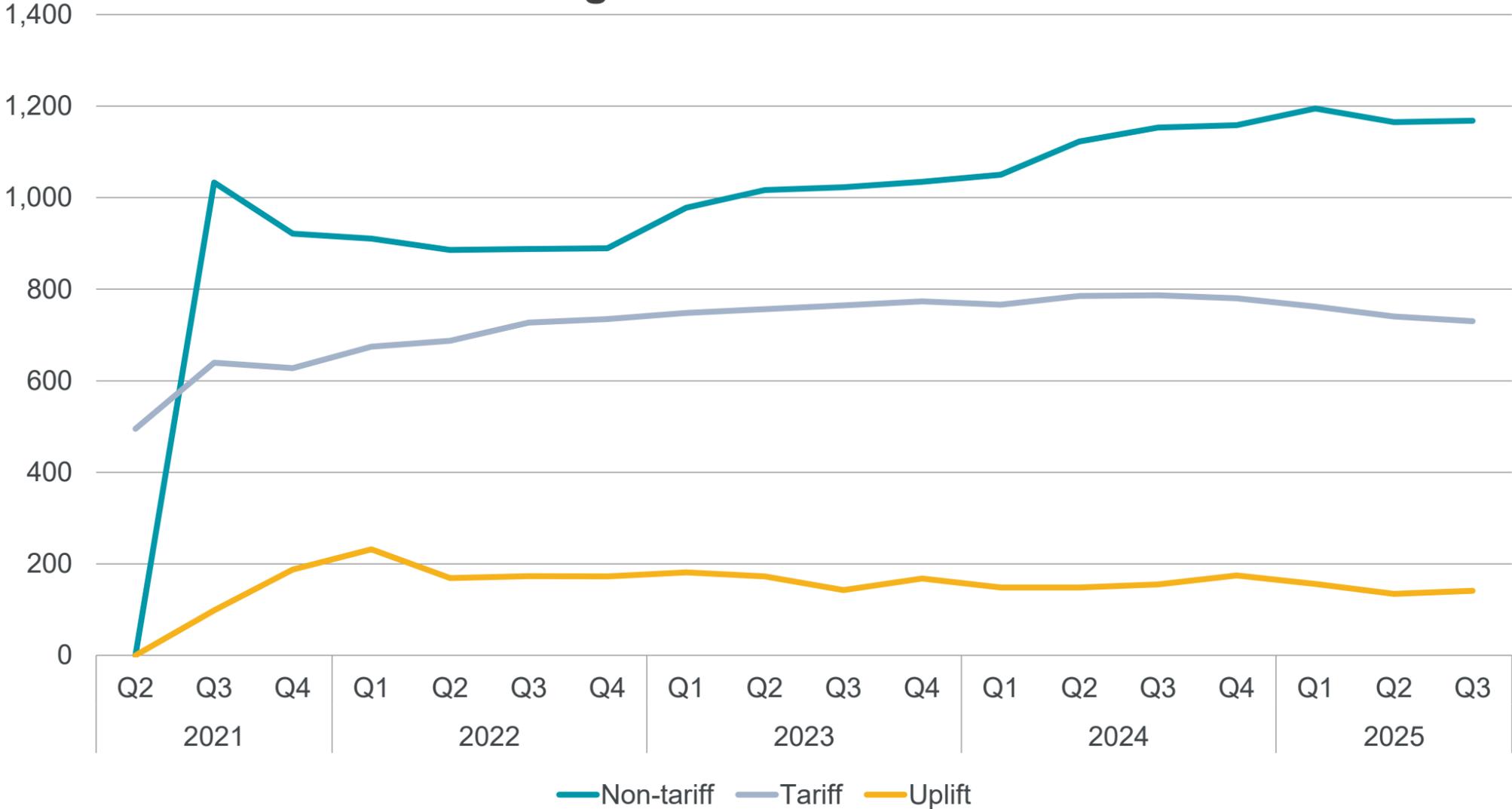
Sources:

<https://www.arclegal.co.uk/Insights/UNDERSTANDING-THE-WHIPLASH-INJURY-%28AMENDMENT%29-REGULATIONS-2025-KEY-CHANGES-AND-IMPLICATIONS>
<https://keoghs.co.uk/keoghs-insight/whiplash-tariff-increase-key-points-for-insurers#:~:text=A:%20The%20next%20review%20must,the%20review%20by%20that%20date.>
<https://www.deloitte.com/uk/en/Industries/financial-services/blogs/announcement-of-new-ogden-discount-rate-brings-certainty-for-now.html>
<https://www.clydeco.com/en/insights/2024/03/judicial-college-guidelines-17th-edition-it-s-1>

Market environment

Whiplash reforms in 2025

Official Injury Claim Portal (OICP)
average settlement amounts



- **Non-tariff settlements stepped up but now settling - now c £1,200**
- **Tariff settlements were settled at c £800 but now coming down**
- **Uplift stabilised to under £200**

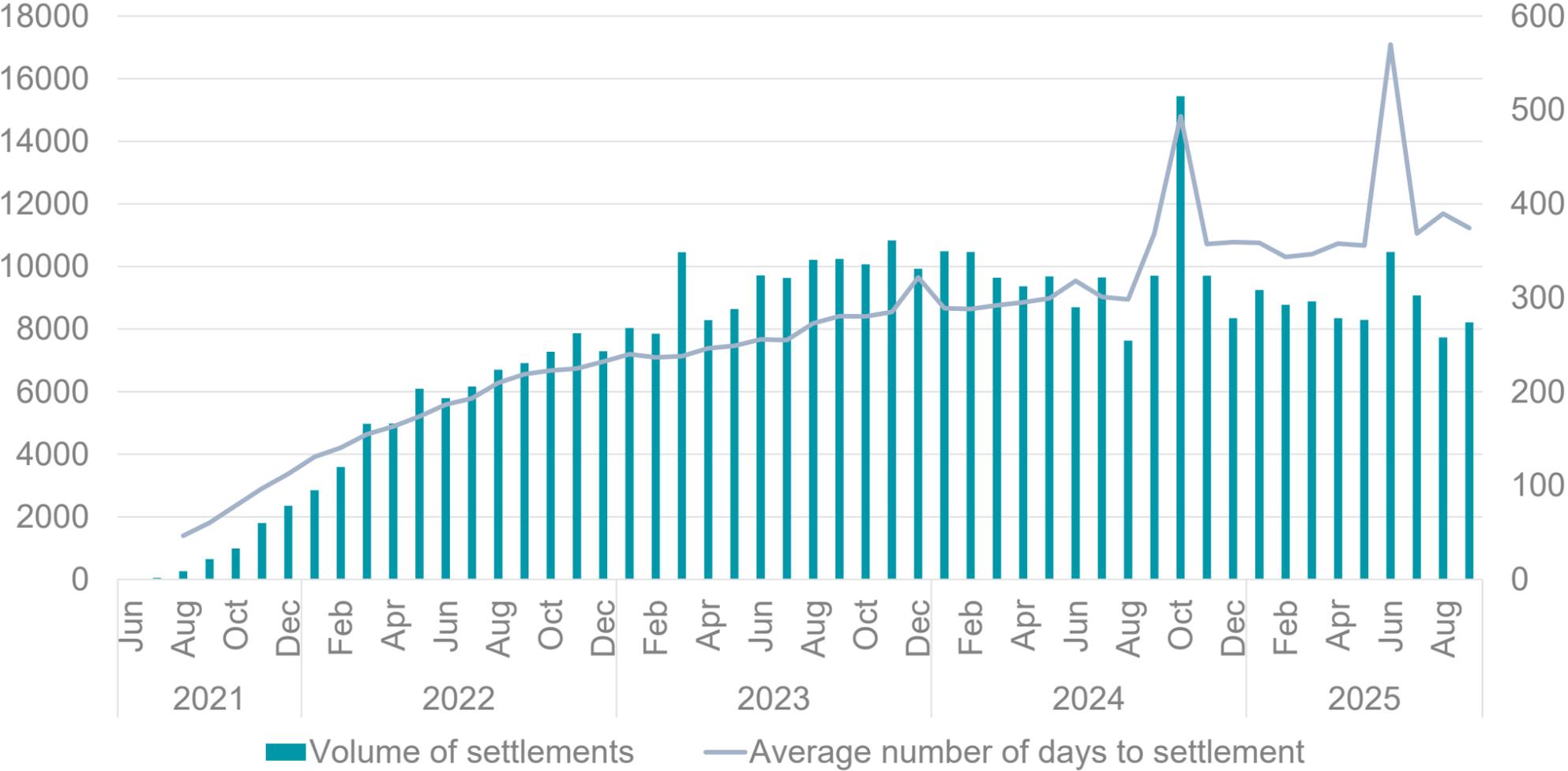
- Uncertainties remain over ongoing amounts and proportions of each type
- Step up in April 2024 of non-tariff amounts following Court of Appeal ruling on mixed injuries
- Non-tariff settlements will be impacted by JCG update (17th Ed)
- Tariff increase for accidents from 31/05/25

Source: <https://www.officialinjuryclaim.org.uk/resources-for-professionals/data/>

Market environment

Whiplash reforms in 2025

OICP settlements and average days to settle



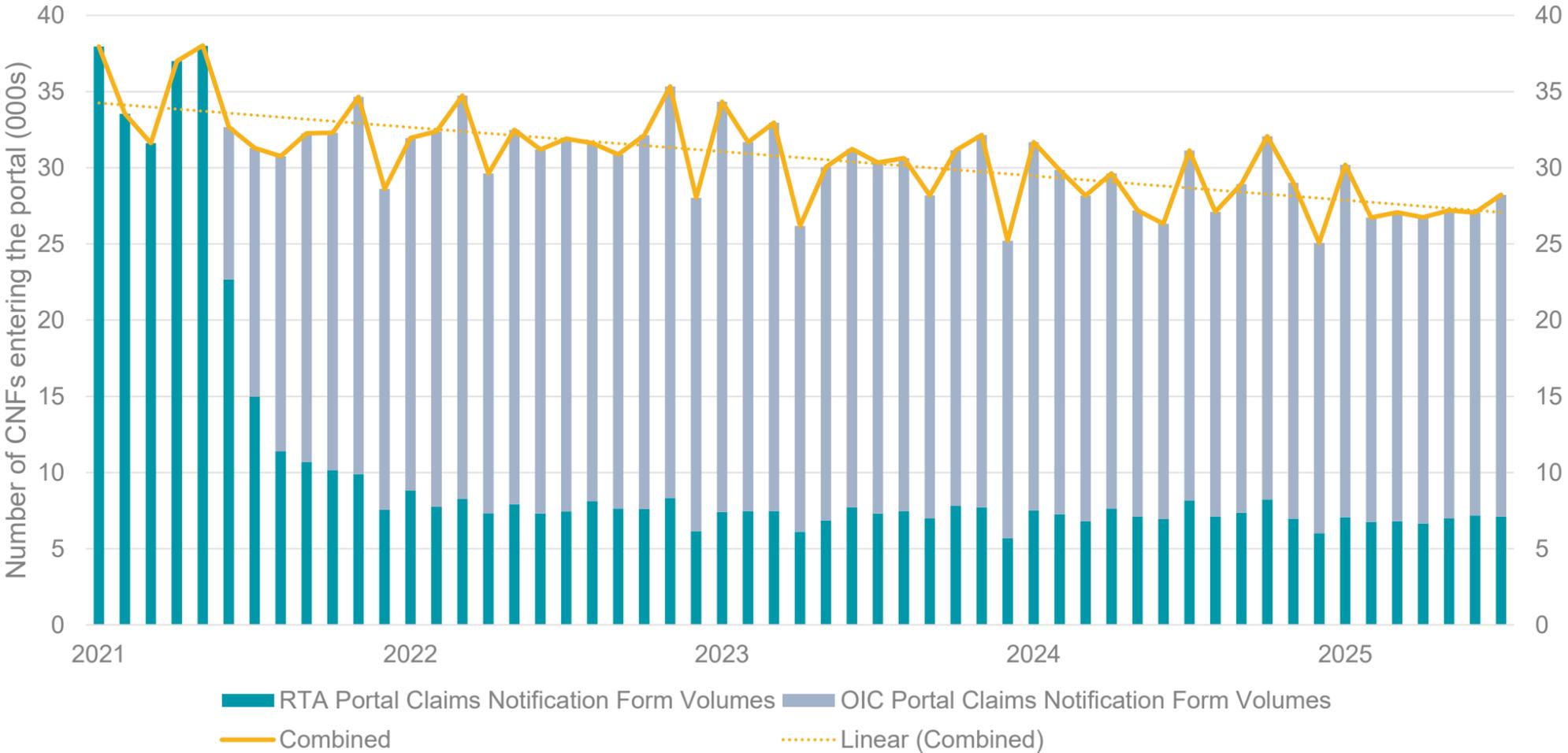
- Settlements c 8000 per month
- **Continued uncertainty over times to settle - average time to settlement has shifted up to around c 350 days**
- There have been two spikes due to OICP exercises
 - Oct-24 auto-closure of pending acknowledgement cases
 - Jun-25 dormancy work with a number of older claims now being settled

Source: <https://www.officialinjuryclaim.org.uk/resources-for-professionals/data/>

Market environment

Injury claims post Covid and post OICP reforms

MoJ Portal and OIC notifications



• Consistent reduction of notification through the portals of around 5% p.a over 2022 to 2024.

Notification year	Total volumes (000s)	Change from previous year
2019	689	
2020	482	-30.1%
2021	401	-16.9%
2022	382	-4.6%
2023	364	-4.8%
2024	346	-4.9%

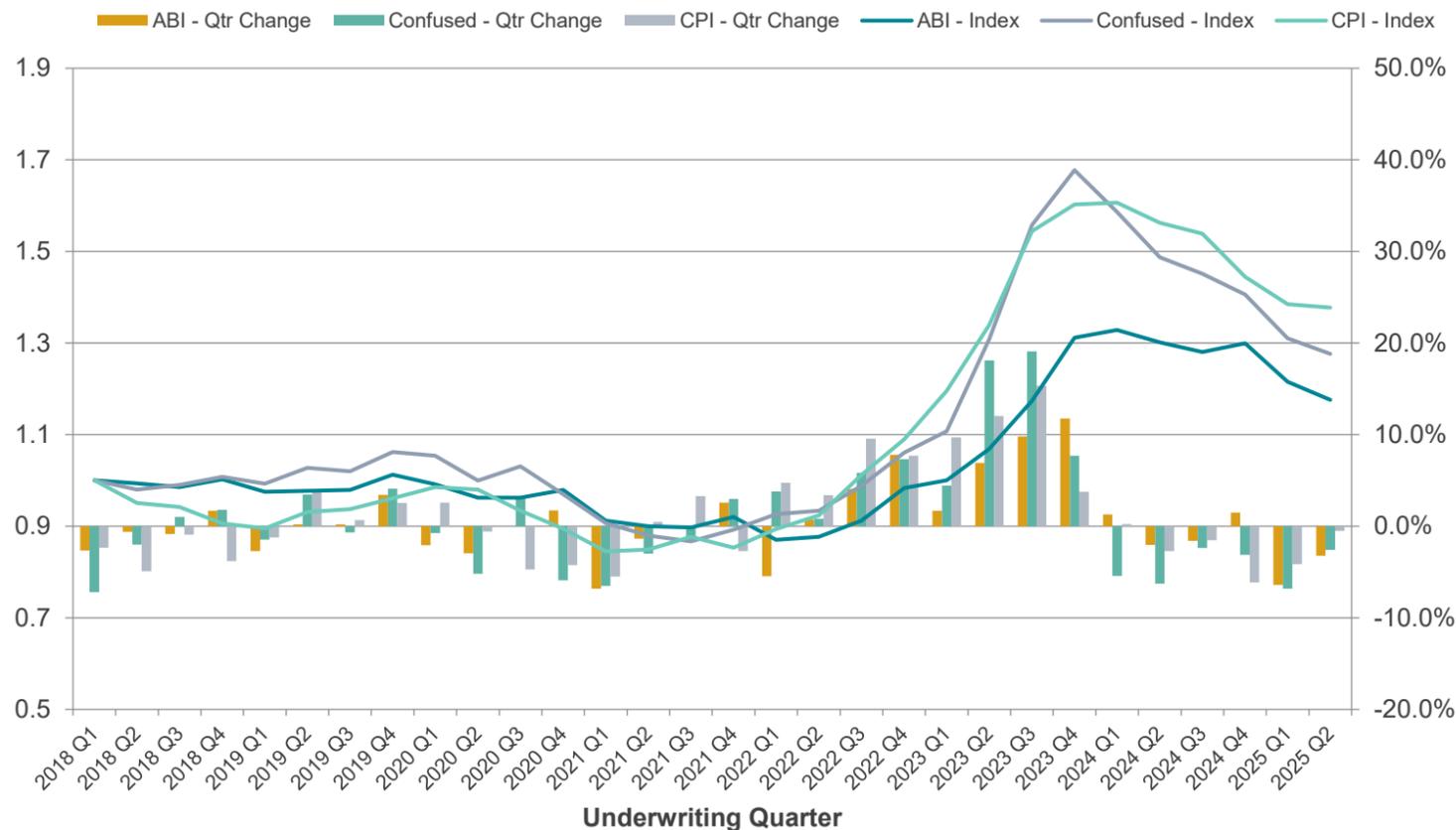
Source: <https://www.officialinjuryclaim.org.uk/resources-for-professionals/data/>
<https://www.claimsportal.org.uk/about/executive-dashboard/>



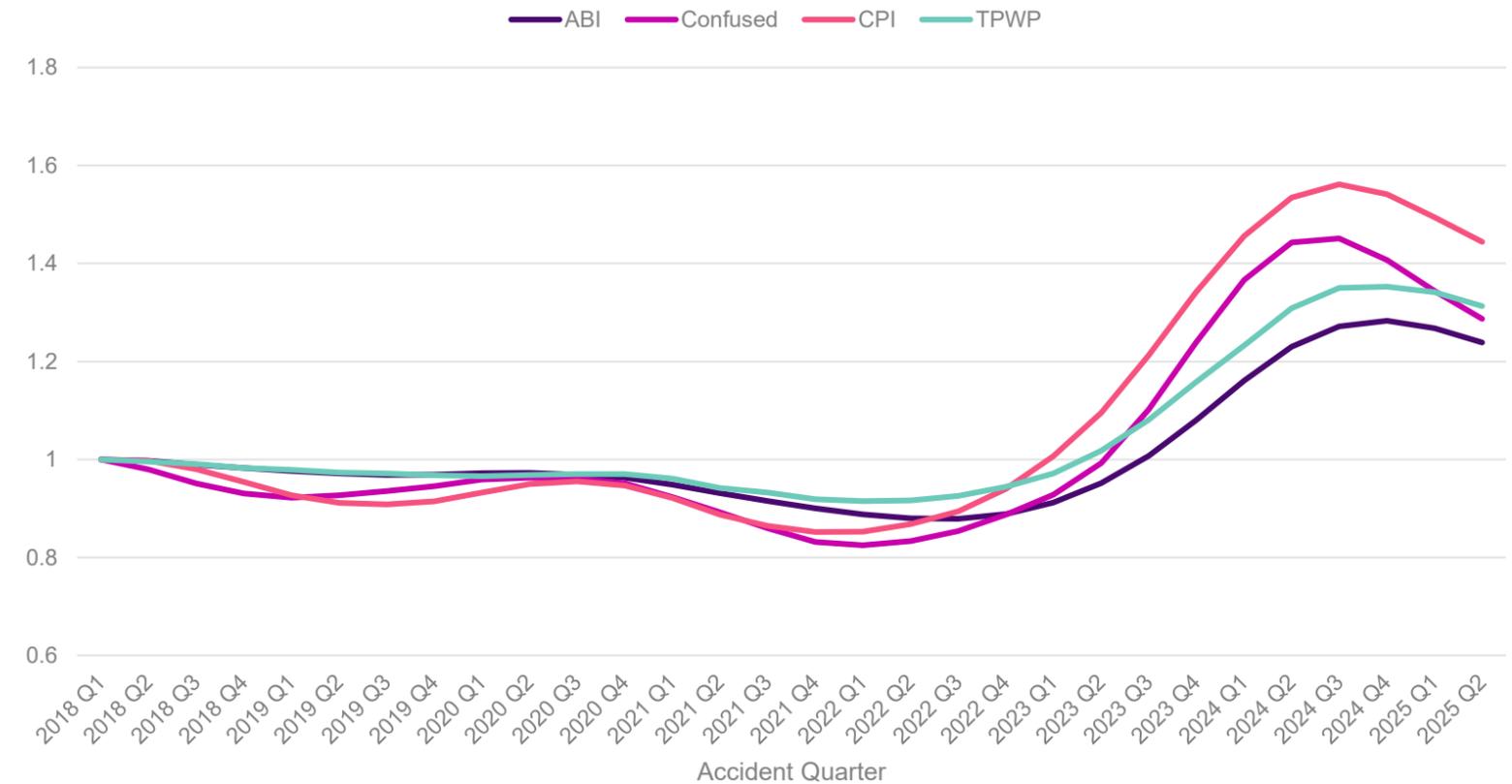
Market Environment

Premium Rates

Market premium measures



Earned Premiums



- All premium measures showing reductions in average premiums during 2024 and 2025 H1.

ABI (Association of British insurers) has 2025 Q2 10% lower than 2024 Q2, Confused.com 14% lower and CPI 12% lower.

- On an earned basis 2024 premiums were 25% to 33% higher than 2023. 2025 H1 premiums are 2% to 8% lower than 2024 H2.
- ABI data is most consistent with TPWP industry data.

Sources: 1. <https://www.abi.org.uk/news/news-articles/2023/8/sustained-cost-pressures-on-insurers-push-the-average-price-of-motor-insurance-to-a-record-high/>
 2. <https://www.confused.com/car-insurance/price-index>
 3. CPIH INDEX 12.5.4.1 Motor vehicle insurance (J2ZI)

Market Environment

Market Commentary

Overall Themes:

- Motor insurance industry is experiencing **soft market**, with a growing number of companies are beginning to moderate their growth targets.
- Companies are increasingly **focused on retaining customers** amid pricing reforms and a softening market.
- Whilst the industry continues to experience reduction in claims frequency, **claims severity inflation remains elevated**, due to rising repair costs and theft claims.

Consecutive quarterly reduction in average premiums in Q1 and Q2 2025 observed by ABI members, likely driven by **pressures** of a **softening market**.

A **common theme of claims inflation** is observed as ABI members paid out **£3.1 billion** in Q2, matching the **record** payout reached in Q1. Again, we see this because of **rising costs of repairs** and **theft claim severity increasing**.

*The***ABI**

Identified a **record low** in **motor insurance switching** and theorise that this is the **delayed impact** of the **FCA's pricing reforms**, in which customers would find little benefit to 'shopping around' for better quotes. This, combined with market softening, could be the driving force behind **providers focusing on customer retention** and **restricting growth** in the industry.

Insurance Times

Observed a **decrease in frequency** offset by an **elevated severity inflation**. This is likely attributable to **increased repair costs** as a result of labour and more advanced technology incorporated into vehicles. Expect **frequency to continue dropping** as technology improves.

Prioritise customer retention in a softening market by offering competitive pricing.

Admiral

Moderating pace of growth in the industry as the market softens.

esure

Top three insurers hold 55% of the market, possibly hinting to **more stable pricing**, though this remains **uncertain**.

Oxbow Partners

Predict a **drop in profitability** over the next **couple of years**. EY observed **claims inflation** remaining **steady** and an **initial drop** in **premium prices**.

EY expects a drop of prices in 2025 but a rise increase in 2026, saving customers an **average of £10** over the next two years.

EY

Observed a few claims trends including growing use of **AI involved** in making **fraudulent claims**, more **potholes** on the road costing drivers £579m in 2024, and **car cannibalism** where vehicles are targeted and have parts stolen.

Griffiths & Armour
An Aon Company

1. Market Environment

2. Industry Statistics

- AD

- TPPD

- Capped TPI

- Excess TPI

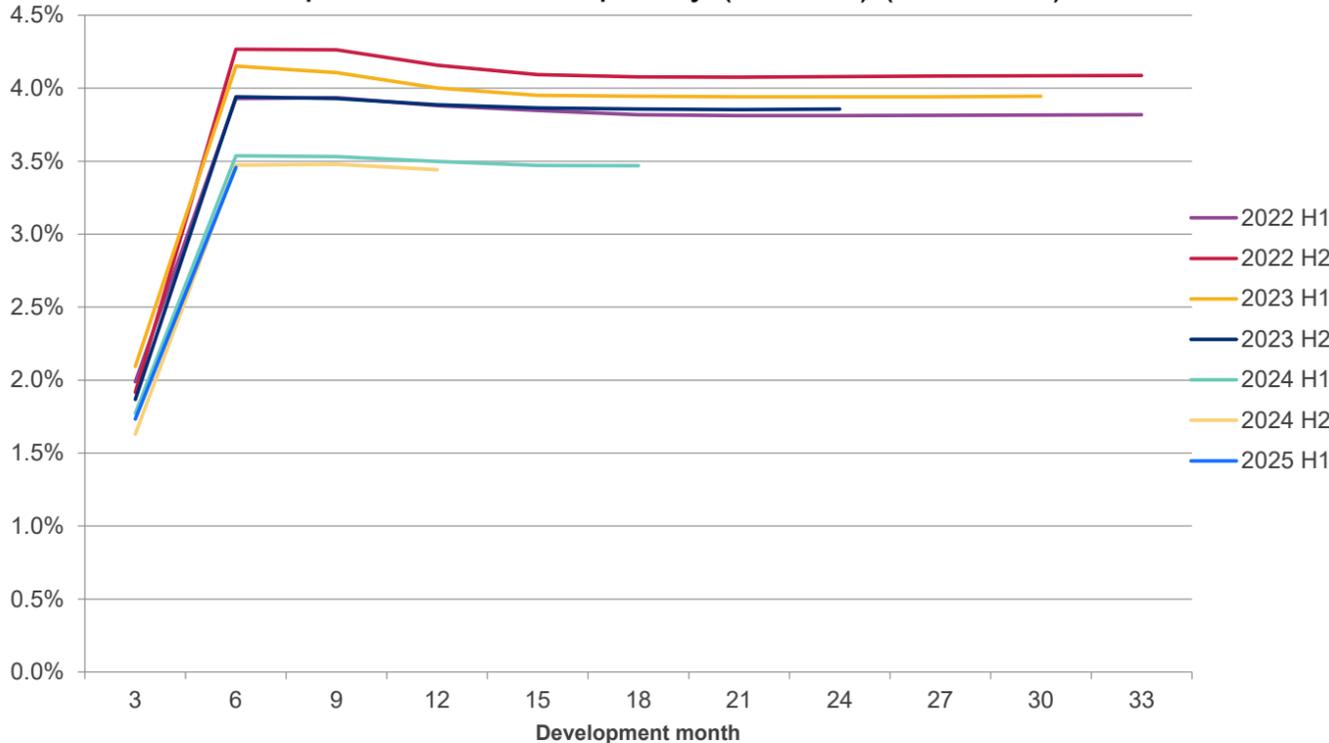
3. Conclusions

4. Appendix

Industry Statistics - AD

Frequency and Severity HY 2025

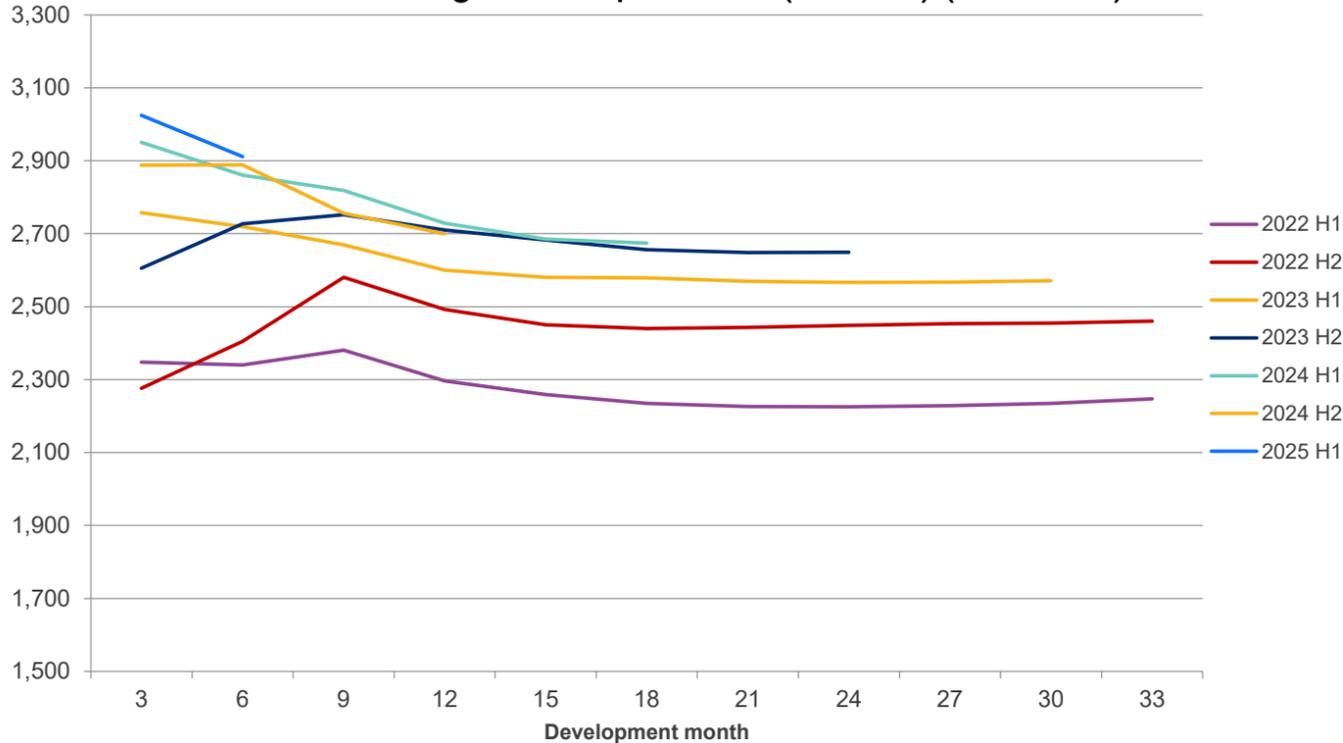
Private Car Comp - AD
Reported Claim Frequency (exc nils) (Half Year)



Accident Period	Annual % Change
2022 H1	30.9%
2022 H2	6.6%
2023 H1	3.3%
2023 H2	-5.5%
2024 H1	-12.1%
2024 H2	-11.4%
2025 H1	-2.3%

2024 frequency around 12% lower than 2023. 2025 H1 frequency 2.3% lower.

Private Car Comp - AD
Incurred Average Cost - per claim (exc nils) (Half Year)

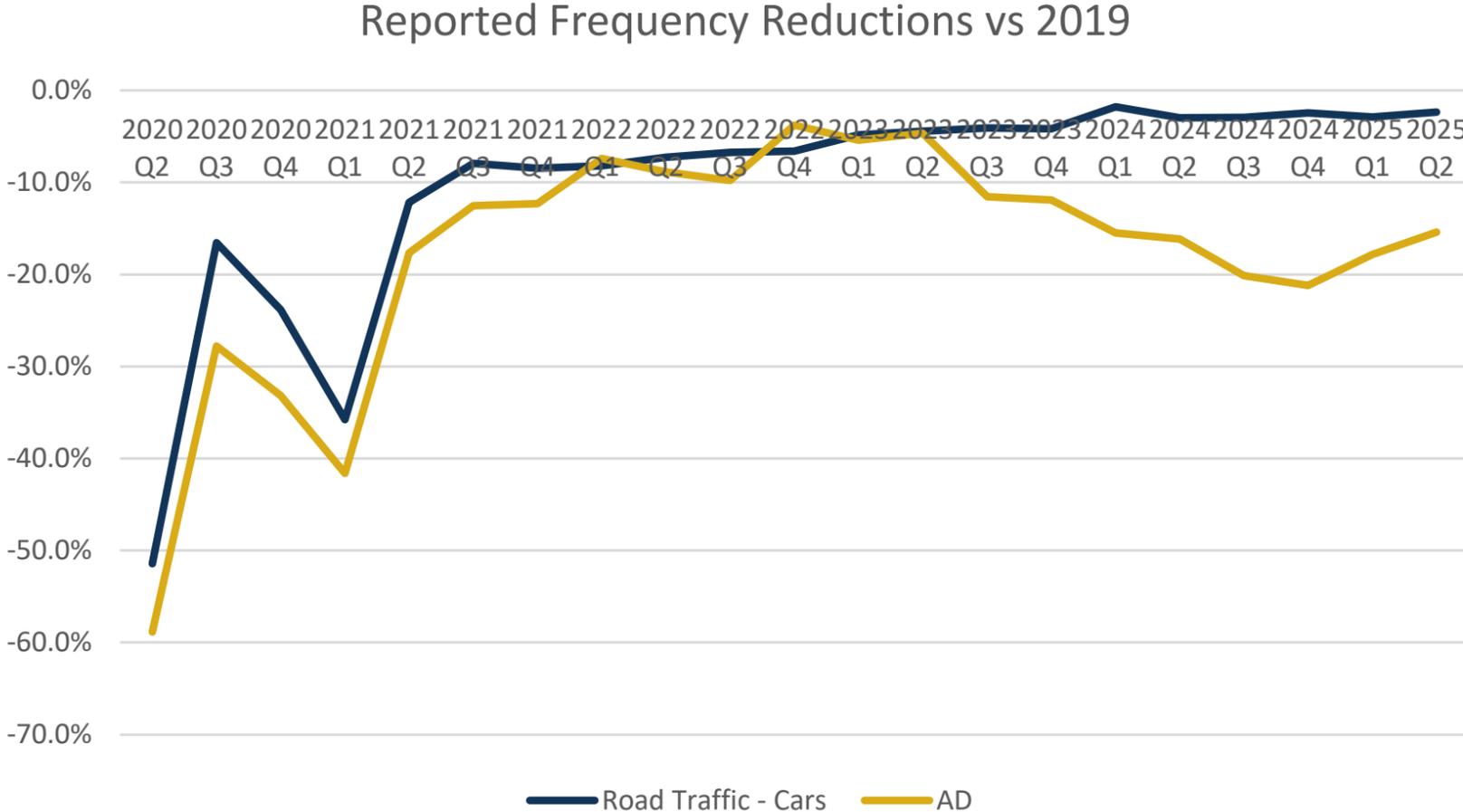


Accident Period	Annual % Change
2022 H1	19%
2022 H2	19.6%
2023 H1	15%
2023 H2	8.2%
2024 H1	3.7%
2024 H2	-0.4%
2025 H1	1.8%

Inflation 0% to 4% in 2024 and 2025 H1.

Industry Statistics - AD

Frequency HY2025



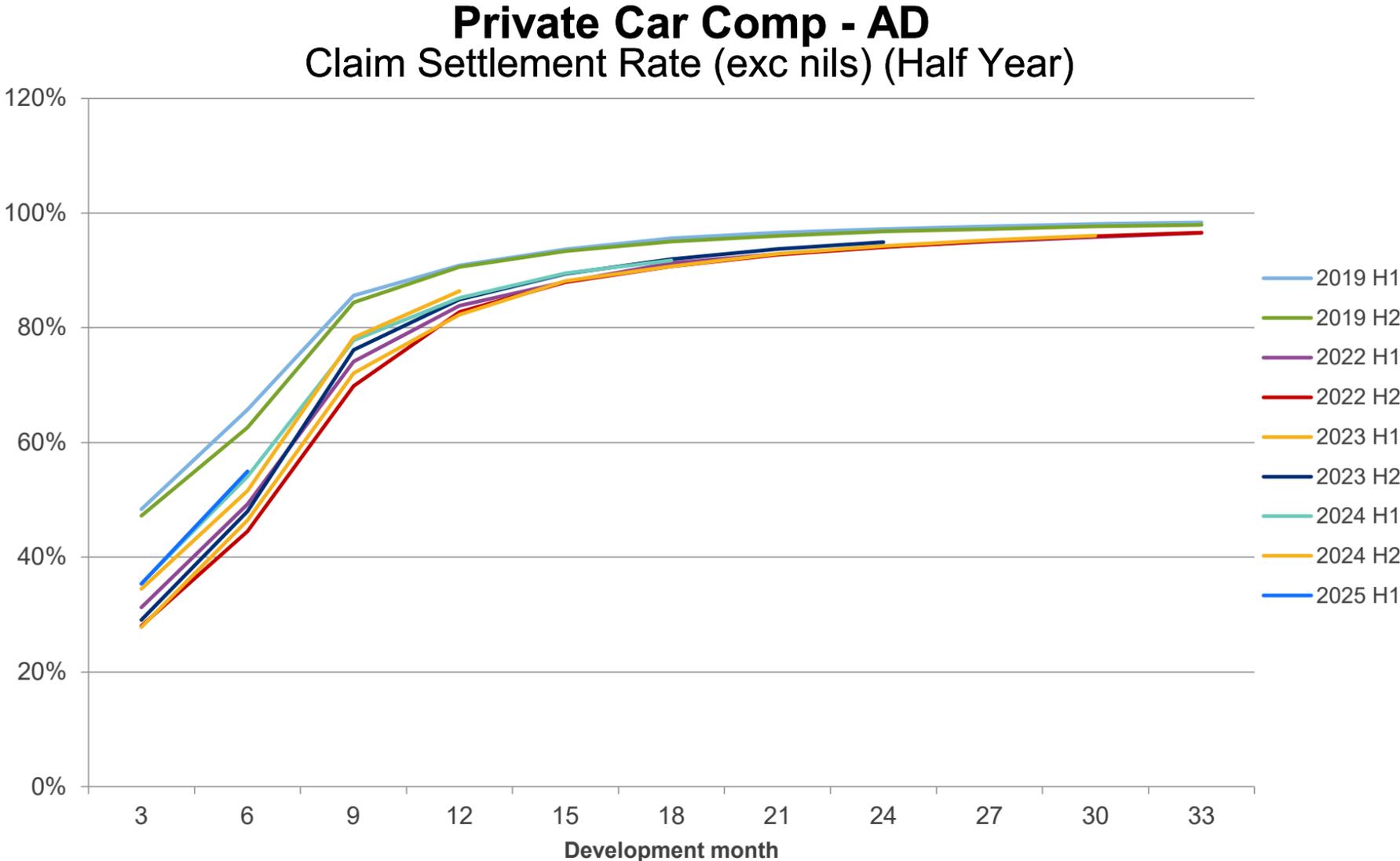
- Reduction in AD frequency in 2025 H1 is reasonably consistent with 2024 H1 at around 16%. However, this is a lower reduction than for 2024 H2 which was around 20%.

Accident Quarter	Change in Car Traffic	Change in AD Frequency
2020 Q2	-51%	-59%
2020 Q3	-17%	-28%
2020 Q4	-24%	-33%
2021 Q1	-36%	-42%
2021 Q2	-12%	-18%
2021 Q3	-8%	-13%
2021 Q4	-8%	-12%
2022 Q1	-8%	-7%
2022 Q2	-7%	-9%
2022 Q3	-7%	-10%
2022 Q4	-7%	-4%
2023 Q1	-5%	-5%
2023 Q2	-4%	-5%
2023 Q3	-4%	-12%
2023 Q4	-4%	-12%
2024 Q1	-2%	-15%
2024 Q2	-3%	-16%
2024 Q3	-3%	-20%
2024 Q4	-2%	-21%
2025 Q1	-3%	-18%
2025 Q2	-2%	-15%

Source : Table TRA2501b; <https://www.gov.uk/government/statistical-data-sets/tra25-quarterly-estimates>

Industry Statistics - AD

Settlement Rate HY2025



Accident Period	Annual % Change
2022 H1	0%
2022 H2	0.2%
2023 H1	0.3%
2023 H2	0.9%
2024 H1	1.1%
2024 H2	1.7%
2025 H1	1.7%

Settlement rates show consistent increases for recent periods. 2025 H1 settlement rate is considerably higher than for 2022 to 2024 periods but is still slower than 2019.

Industry Statistics - AD

Projected AD Results HY2025

Projected Ultimate AD Results for Private Car Comprehensive

Accident Period	Earned Exposure (millions of vehicle years)	Ultimate AD Claim Frequency (Non-nil claims per million vehicle years)	Ultimate AD Gross Claim Severity (£)	Ultimate AD Recovery Rate %	Ultimate AD Net Claim Severity (£)	Ultimate AD Net Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in AD Gross Severity (% pa)	Year-on-Year Change in AD Recovery Rate (% pa)	Year-on-Year Change in AD Net Severity (% pa)	Year-on-Year Change in AD Net Burning Cost (% pa)
2019 H1	10.6	41,682	2,834	44.1%	1,584	66.0	-6.2%	4.6%	3.4%	2.0%	-4.3%
2019 H2	10.8	43,909	2,957	43.0%	1,686	74.0	-0.5%	7.8%	-0.8%	8.5%	8.0%
2020 H1	10.7	27,591	3,168	42.3%	1,828	50.4	-33.8%	11.8%	-4.1%	15.4%	-23.6%
2020 H2	10.9	30,464	3,281	42.0%	1,902	57.9	-30.6%	11.0%	-2.2%	12.8%	-21.7%
2021 H1	11.0	29,258	3,403	43.1%	1,936	56.6	6.0%	7.4%	2.0%	5.9%	12.3%
2021 H2	11.3	38,466	3,781	44.2%	2,109	81.1	26.3%	15.2%	5.2%	10.9%	40.0%
2022 H1	11.1	38,298	4,113	44.0%	2,301	88.1	30.9%	20.8%	2.1%	18.9%	55.6%
2022 H2	11.2	40,992	4,552	44.6%	2,522	103.4	6.6%	20.4%	0.9%	19.6%	27.4%
2023 H1	11.0	39,574	4,826	45.2%	2,644	104.6	3.3%	17.4%	2.7%	14.9%	18.7%
2023 H2	11.5	38,767	4,952	44.9%	2,730	105.8	-5.4%	8.8%	0.6%	8.3%	2.4%
2024 H1	11.7	35,090	5,033	45.5%	2,744	96.3	-11.3%	4.3%	0.6%	3.8%	-8.0%
2024 H2	12.1	34,826	5,090	46.6%	2,720	94.7	-10.2%	2.8%	3.8%	-0.4%	-10.5%
2025 H1	11.9	34,751	5,179	46.3%	2,782	96.7	-1.0%	2.9%	1.8%	1.4%	0.4%

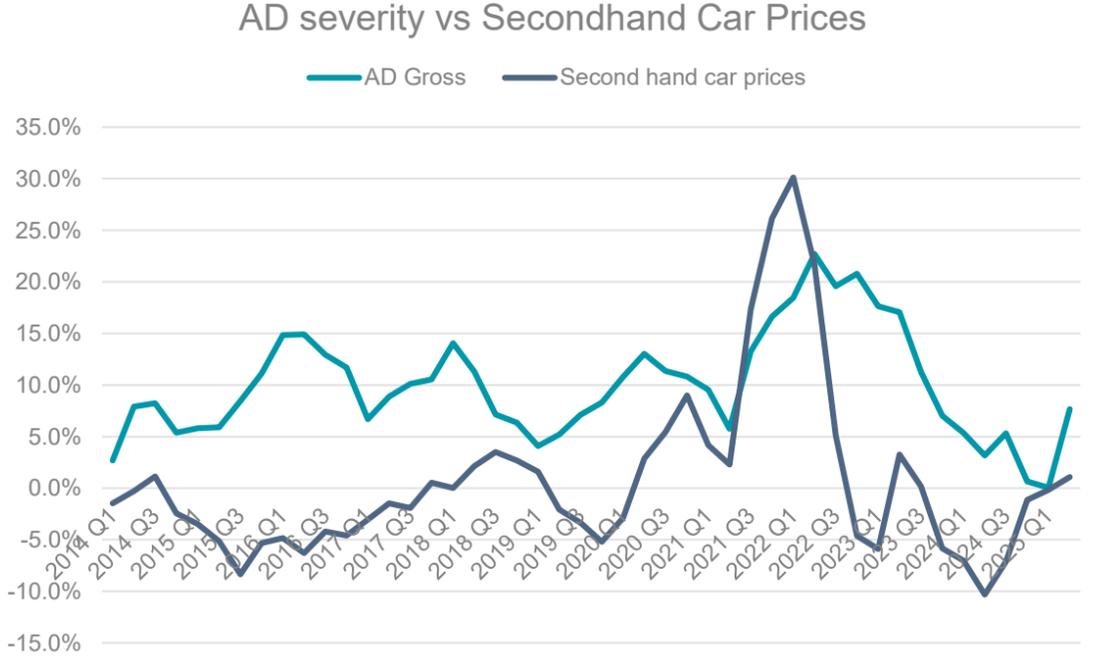
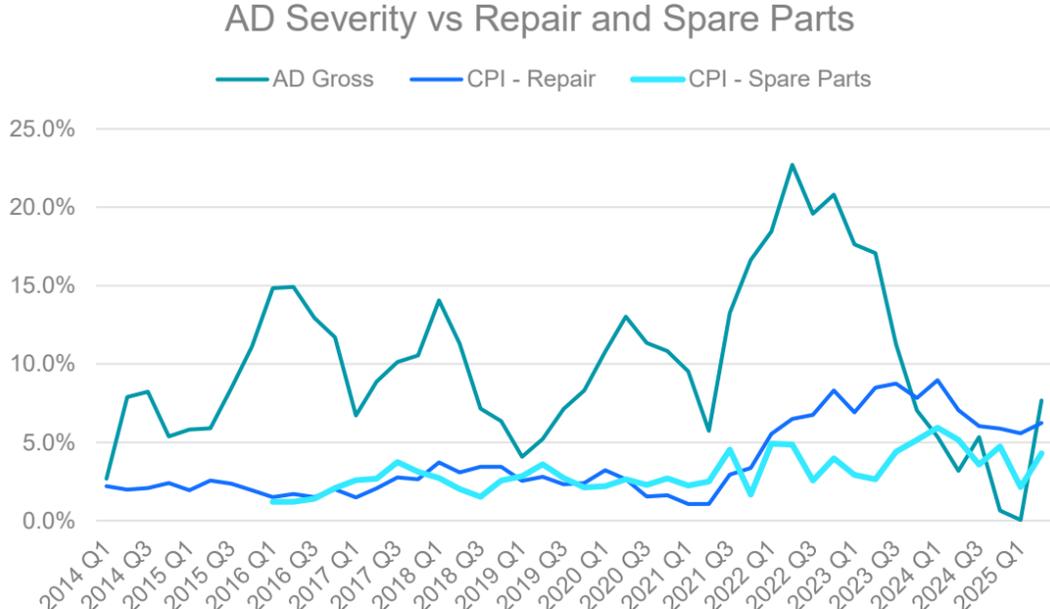
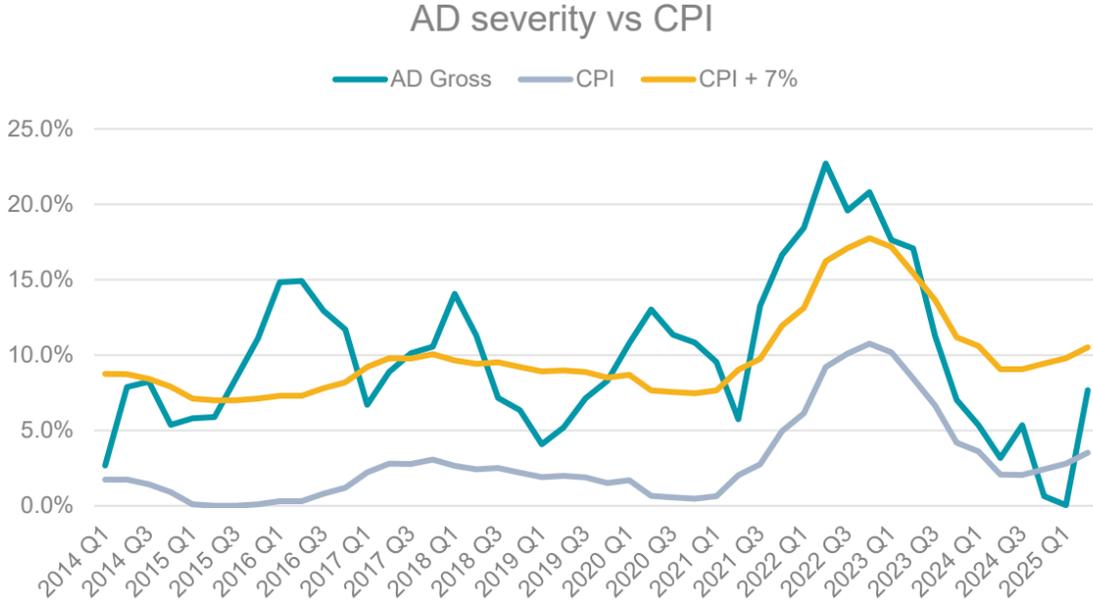
10.5% decrease in frequency 2024 with 2025 H1 slightly lower than 2024 H1.

Inflation less than 5% over the past 18 months.

- Note – No adjustments have been made for potential distortions / impact of COVID-19 or claims inflation on claims experience.

Industry Statistics - AD

Severity HY2025



Correlation between claims inflation and economic indices				
Periods	CPI	Secondhand car prices	Repair	Spare Parts
2014-2016	-30%	-43%	-78%	-92%
2017-2020	-18%	27%	10%	-10%
2021-2025 Q2	83%	55%	13%	-14%
2014-2025 Q2	61%	55%	-1%	-24%

Methodology

Projection of AD Gross severity excluding nils severity triangle.

Compare accident quarter inflation rates (e.g. 2021 Q4 vs 2020 Q4) against CPI, 'Secondhand Car Prices - CPI', 'Repair - CPI Vehicle Transport and Repair' and 'CPI - Spare Parts'.

A limitation of the analysis is comparing an accident period inflation rate to a calendar period economic inflation measure.

- Projections of AD Gross severity have inflation increasing significantly in 2021 Q3 up and averaging 20% in 2022, 13% in 2023 and 3.5% in 2024 and 2025 H1.
- Claims inflation was on average 7% higher than CPI from 2014 to 2019.
- Recent lower inflation for AD show a move away from CPI + 7%.

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- AD

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- Capped TPI

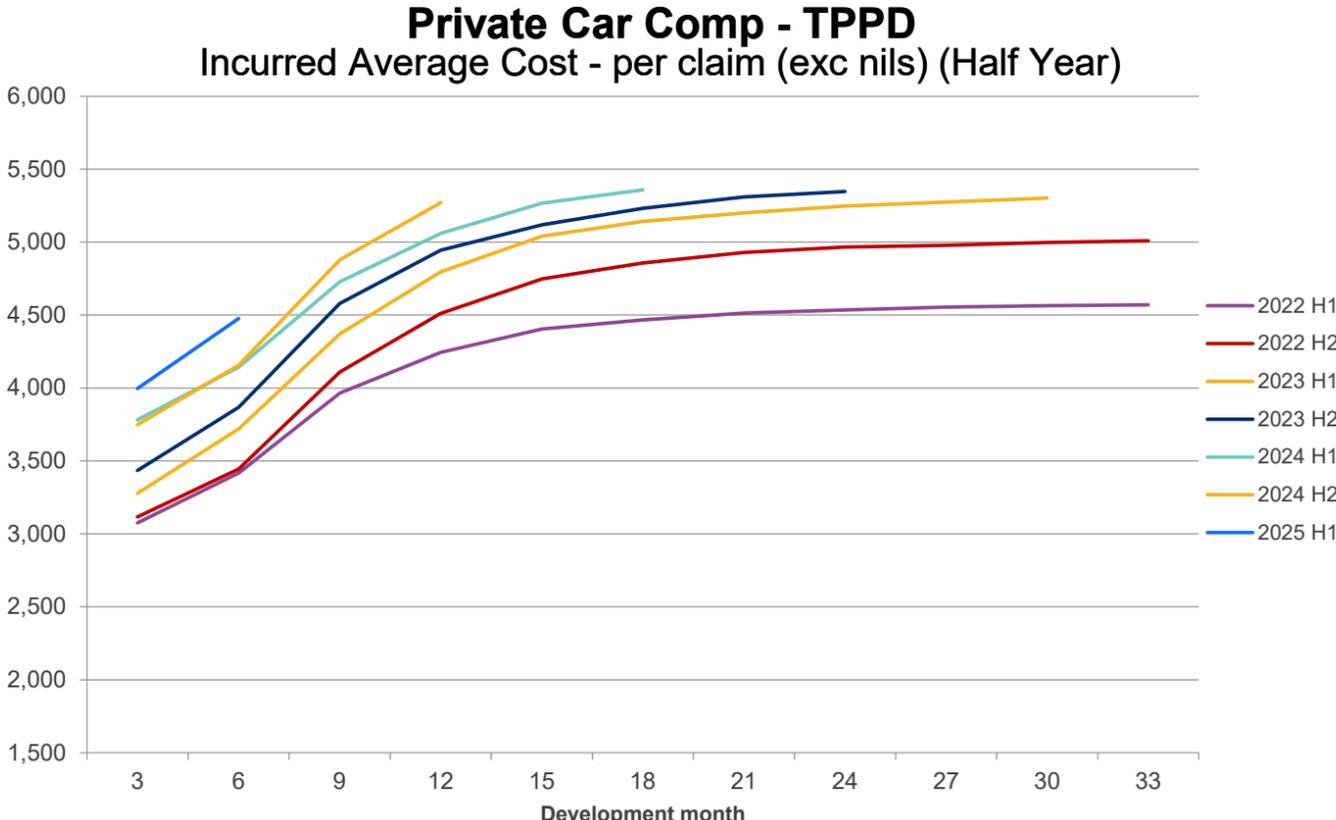
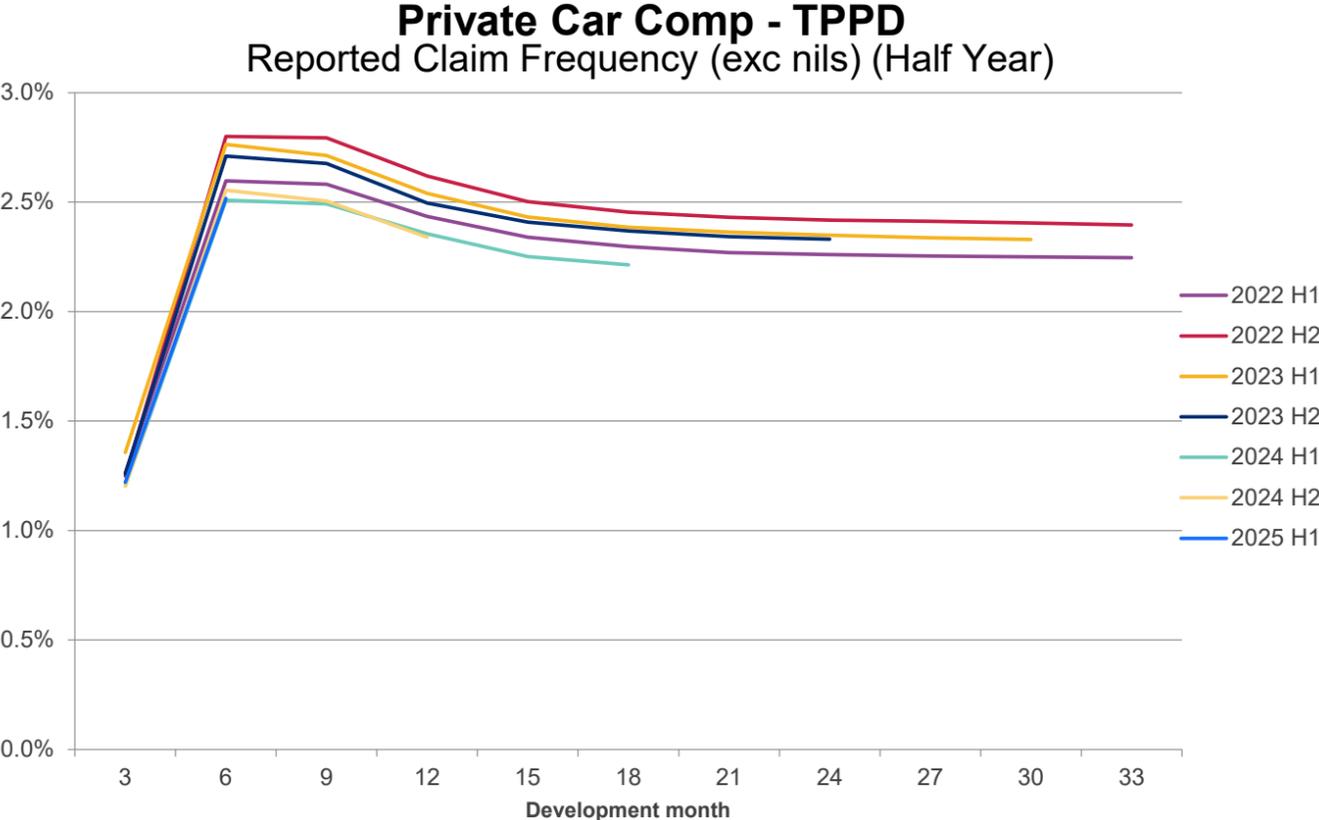
- Excess TPI

3. Conclusions

4. Appendix

Industry Statistics - TPPD

Frequency and Severity HY 2025



Accident Period	Annual % Change
2022 H1	28%
2022 H2	3.9%
2023 H1	3.5%
2023 H2	-3.6%
2024 H1	-7.2%
2024 H2	-6.2%
2025 H1	0.3%

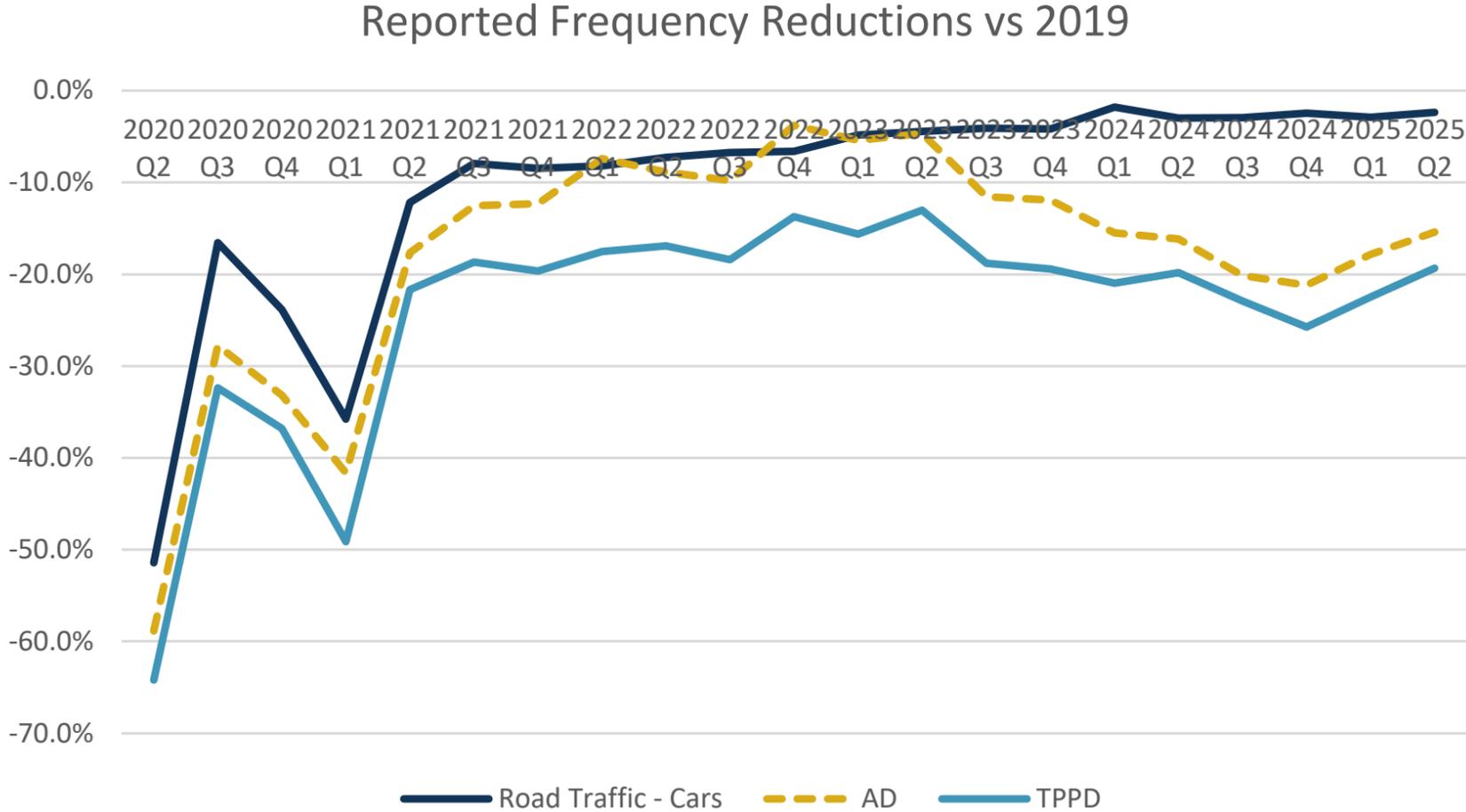
2024 frequency around 6.5% lower than 2023. 2025 H1 frequency 0.5% higher than 2024 H1.

Accident Period	Annual % Change
2022 H1	20.1%
2022 H2	17.8%
2023 H1	16.1%
2023 H2	7.6%
2024 H1	4.2%
2024 H2	6.6%
2025 H1	8.1%

Inflation around 7.5% in 2025 H1, significantly higher than for AD.

Industry Statistics - TPPD

Frequency HY2025



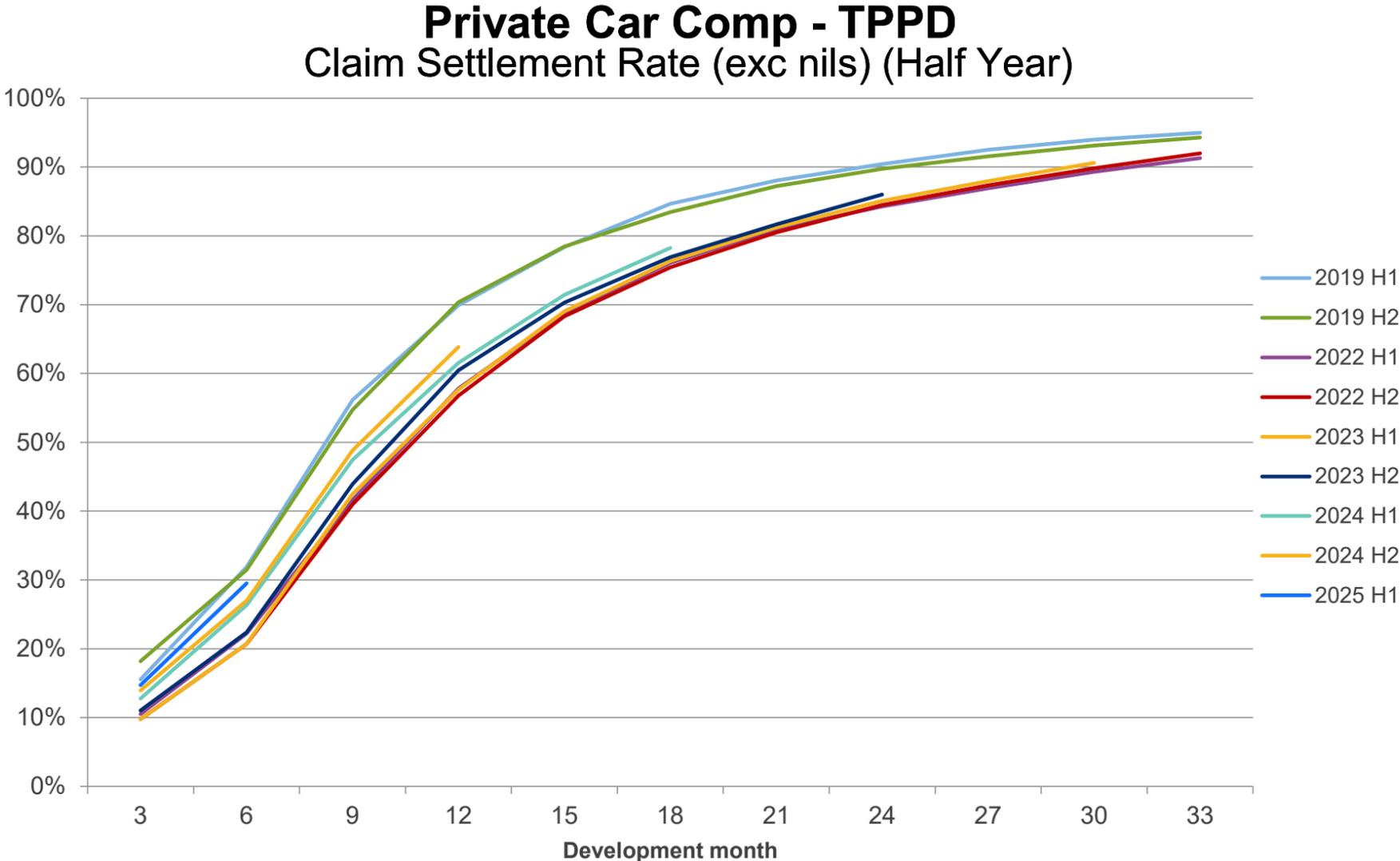
- Reduction in TPPD frequency consistently higher than for AD from 2020 to 2023 but the gap has narrowed in 2024 and 2025 H1.

Accident Quarter	Change in Car Traffic	Change in TPPD Frequency
2020 Q2	-51%	-64%
2020 Q3	-17%	-32%
2020 Q4	-24%	-37%
2021 Q1	-36%	-49%
2021 Q2	-12%	-22%
2021 Q3	-8%	-19%
2021 Q4	-8%	-20%
2022 Q1	-8%	-18%
2022 Q2	-7%	-17%
2022 Q3	-7%	-18%
2022 Q4	-7%	-14%
2023 Q1	-5%	-16%
2023 Q2	-4%	-13%
2023 Q3	-4%	-19%
2023 Q4	-4%	-19%
2024 Q1	-2%	-21%
2024 Q2	-3%	-20%
2024 Q3	-3%	-23%
2024 Q4	-2%	-26%
2025 Q1	-3%	-22%
2025 Q2	-2%	-19%

Source : Table TRA2501b; <https://www.gov.uk/government/statistical-data-sets/tra25-quarterly-estimates>

Industry Statistics - TPPD

Settlement Rate HY2025

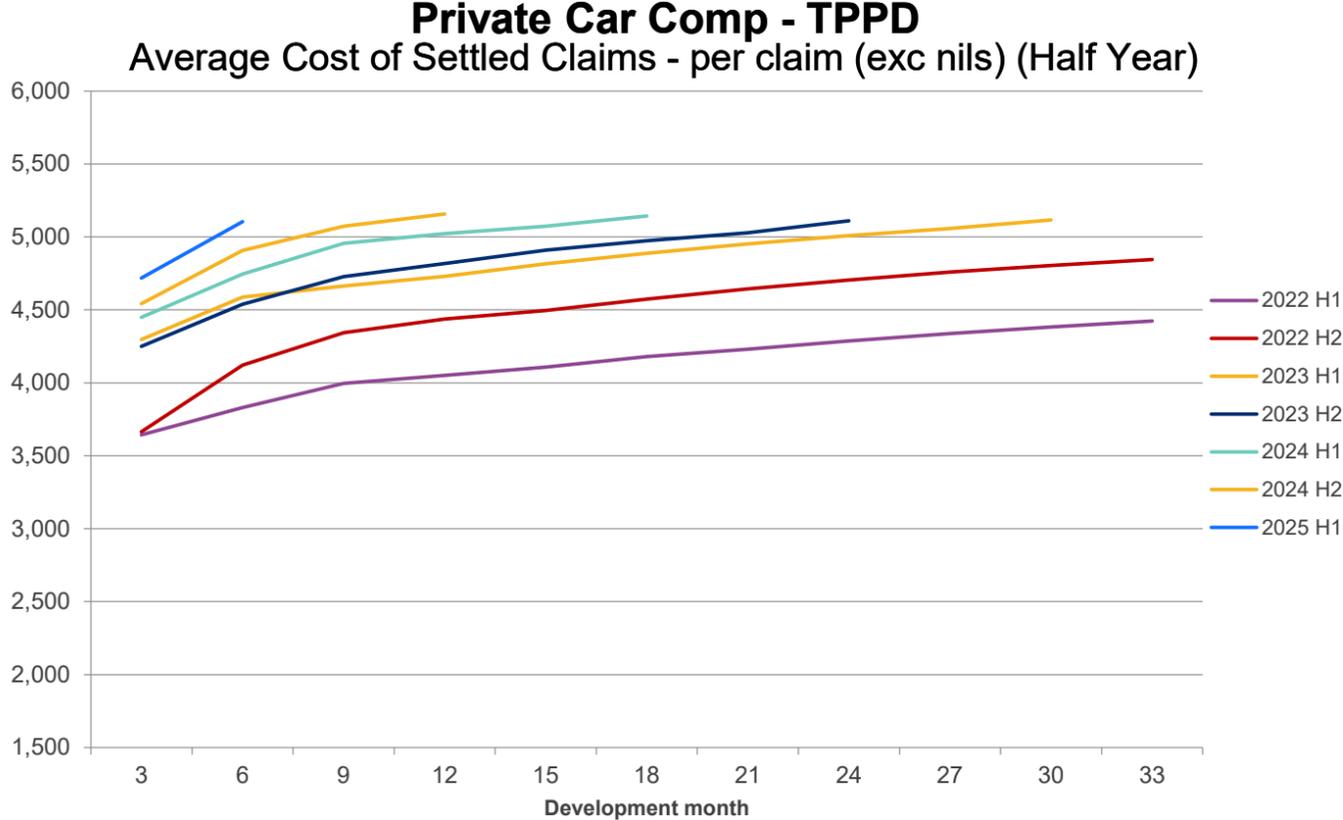
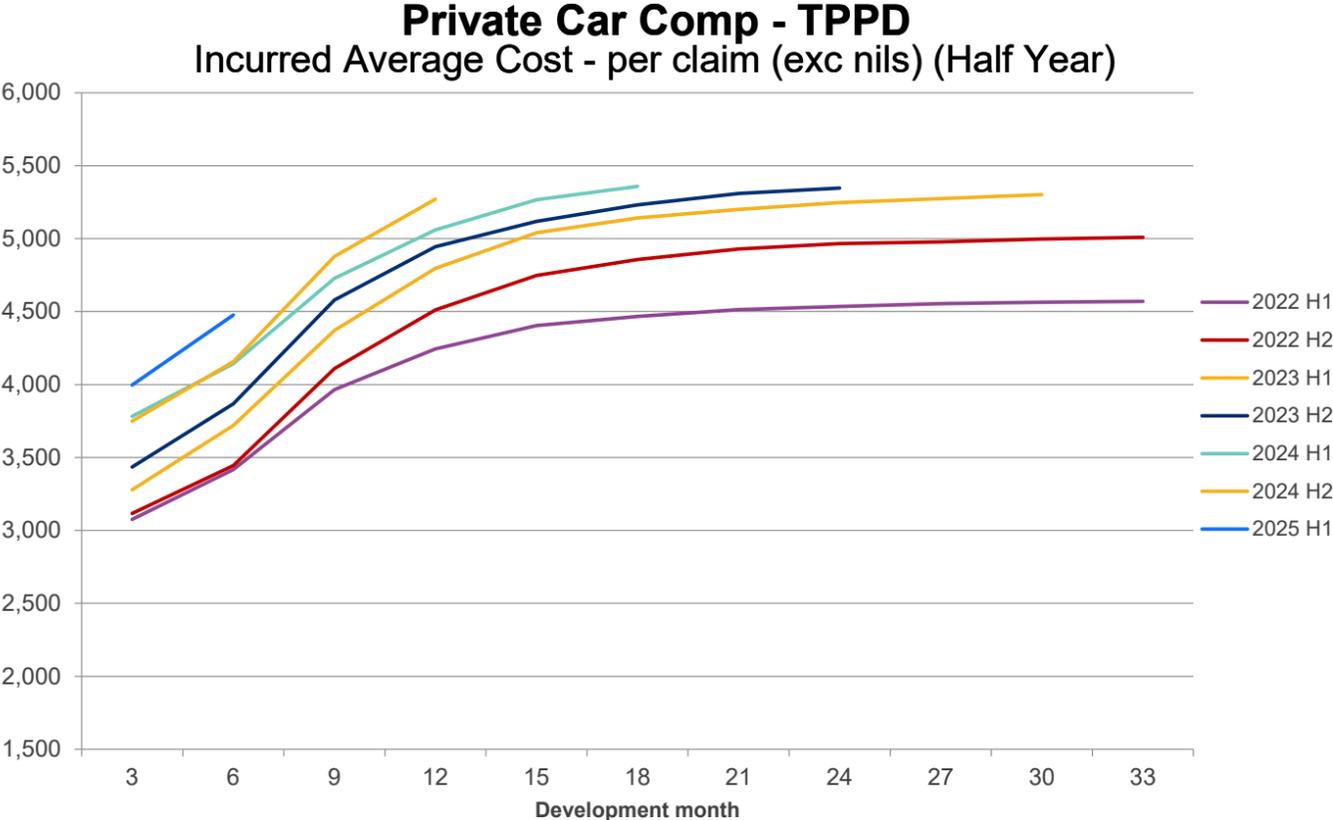


Accident Period	Annual % Change
2022 H1	-0.3%
2022 H2	1%
2023 H1	1.4%
2023 H2	1.8%
2024 H1	2.5%
2024 H2	5.6%
2025 H1	11.9%

Similar trends in settlement rates to AD with increases in 2024 and 2025 H1 but still slower than for 2019.

Industry Statistics - TPPD

Severity HY 2025



Accident Period	Annual % Change
2022 H1	20.1%
2022 H2	17.8%
2023 H1	16.1%
2023 H2	7.6%
2024 H1	4.2%
2024 H2	6.6%
2025 H1	8.1%

Inflation around 7.5% in 2025 H1, significantly higher than for AD.

Accident Period	Annual % Change
2022 H1	19.6%
2022 H2	17.9%
2023 H1	16.7%
2023 H2	8.7%
2024 H1	5.2%
2024 H2	7%
2025 H1	7.5%

Settled inflation is generally consistent with incurred inflation.

Industry Statistics - TPPD

Projected TPPD Results HY2025

Projected Ultimate TPPD Results for Private Car Comprehensive

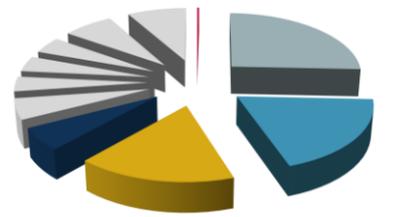
Accident Period	Earned Exposure (millions of vehicle years)	Ultimate TPPD Claim Frequency (Non-nil claims per million vehicle years)	Ultimate TPPD Claim Severity (£)	Ultimate TPPD Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in Severity (% pa)	Year-on-Year Change in Burning Cost (% pa)
2019 H1	10.6	26,911	3,255	87.6	-3.9%	4.4%	0.2%
2019 H2	10.8	28,299	3,369	95.3	0.0%	4.8%	4.8%
2020 H1	10.7	16,700	3,607	60.2	-37.9%	10.8%	-31.2%
2020 H2	10.9	18,484	3,733	69.0	-34.7%	10.8%	-27.6%
2021 H1	11.0	17,404	3,893	67.7	4.2%	7.9%	12.5%
2021 H2	11.3	22,870	4,346	99.4	23.7%	16.4%	44.1%
2022 H1	11.1	22,279	4,671	104.1	28.0%	20.0%	53.6%
2022 H2	11.2	23,773	5,109	121.4	3.9%	17.6%	22.2%
2023 H1	11.0	23,057	5,396	124.4	3.5%	15.5%	19.5%
2023 H2	11.5	22,896	5,515	126.3	-3.7%	8.0%	4.0%
2024 H1	12.0	21,427	5,660	121.3	-7.1%	4.9%	-2.5%
2024 H2	12.7	21,404	5,939	127.1	-6.5%	7.7%	0.7%
2025 H1	12.6	21,284	6,197	131.9	-0.7%	9.5%	8.8%

6% decrease in frequency 2024 with 2025 H1 1% lower than 2024 H1.

Inflation averaging 7.5% over the past 18 months.

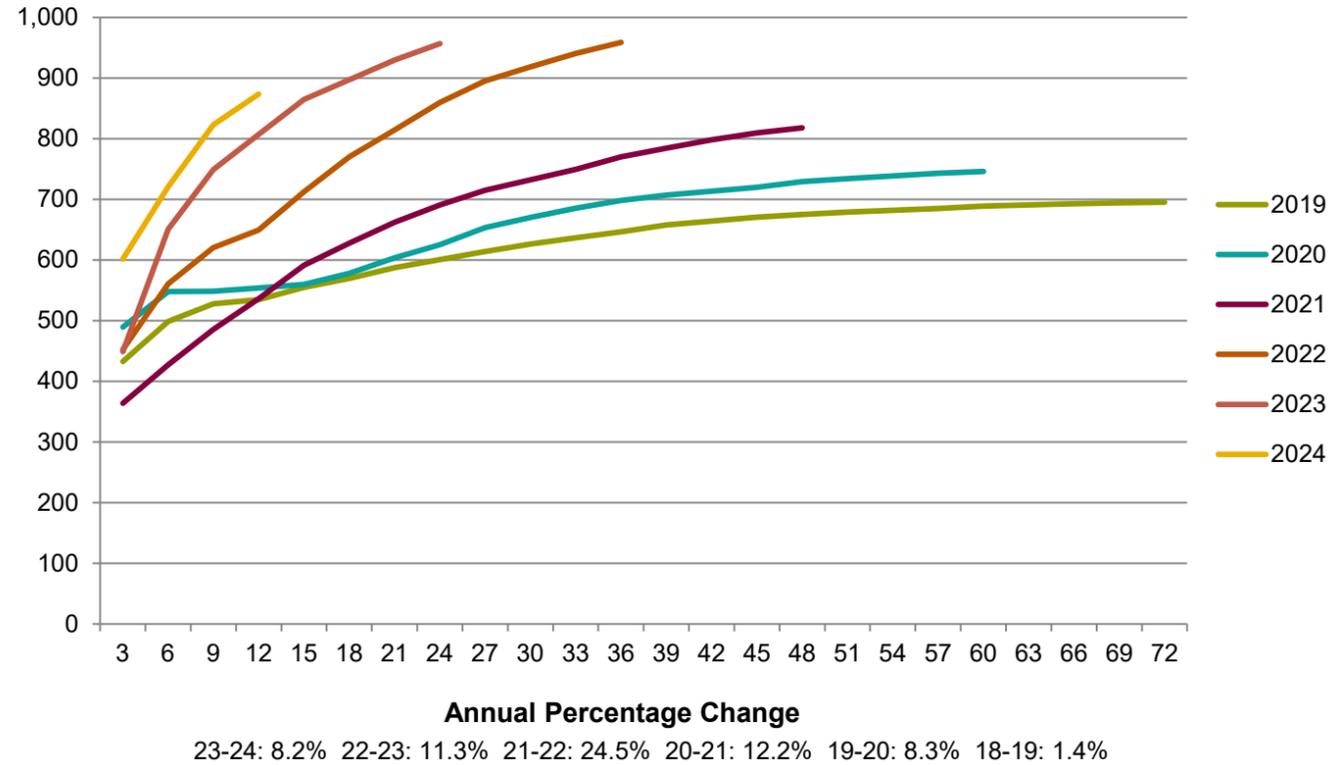
- Note – No adjustments have been made for potential distortions / impact of COVID-19 or claims inflation on claims experience.

Industry Statistics - TPPD

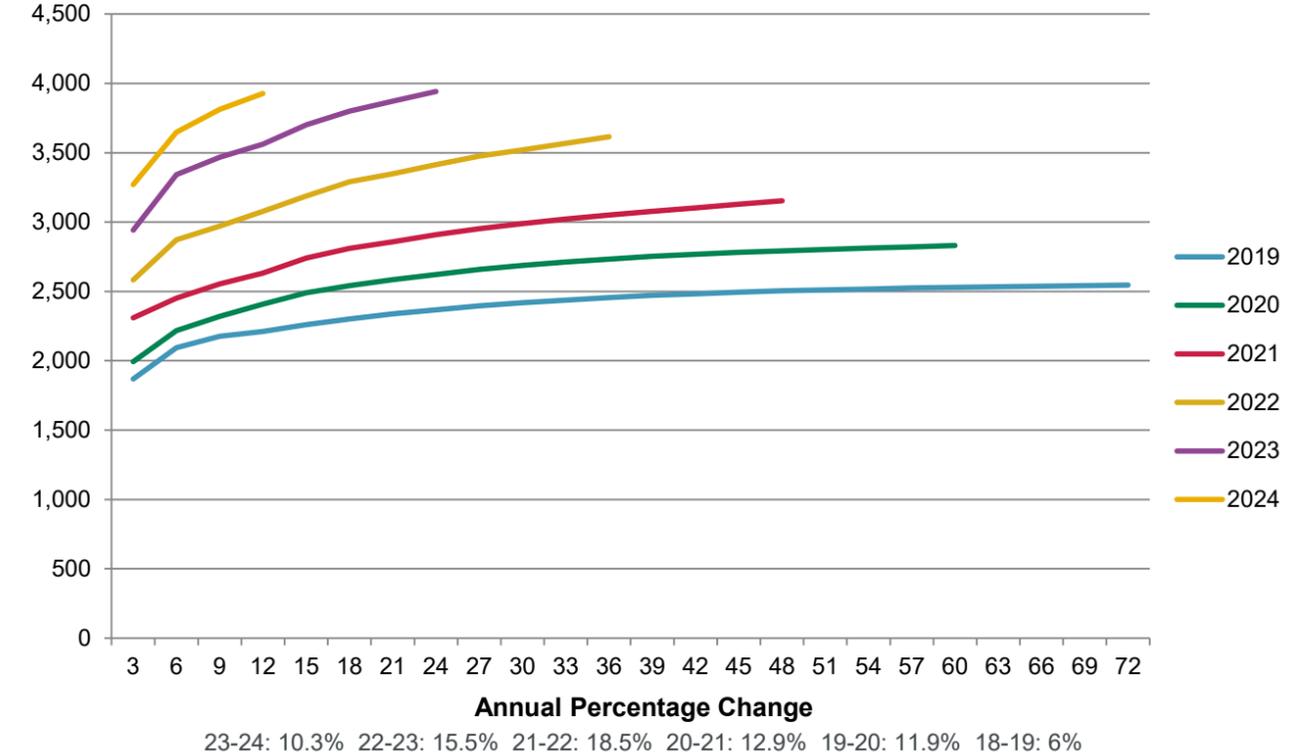


Heads of Damage YE2024

Credit Hire Settled Average Cost per TPPD Claim



Non-Credit Hire Settled Average Cost per TPPD Claim

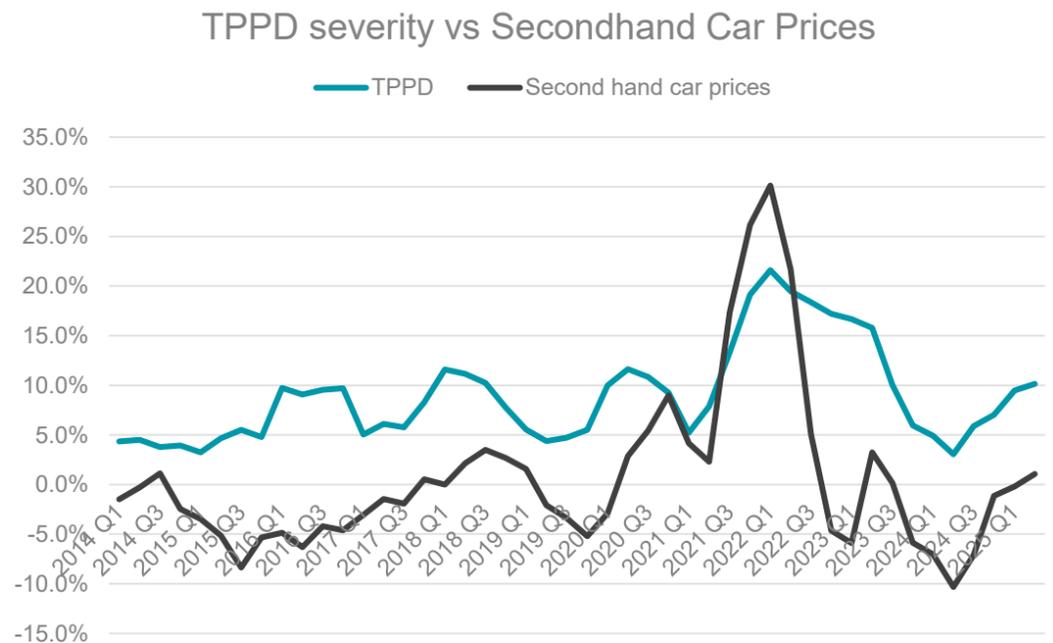
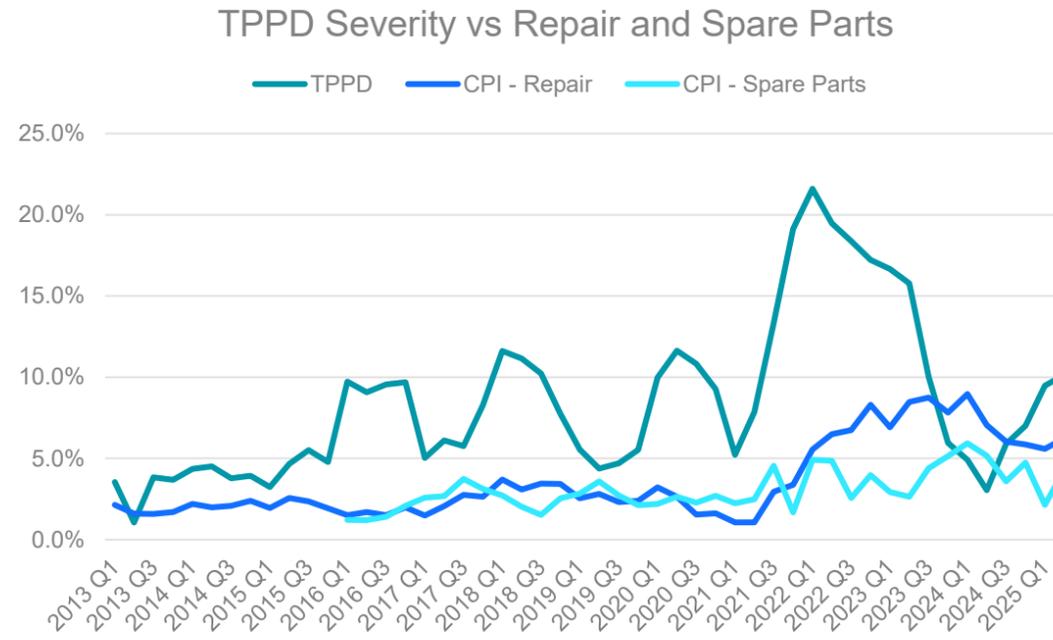
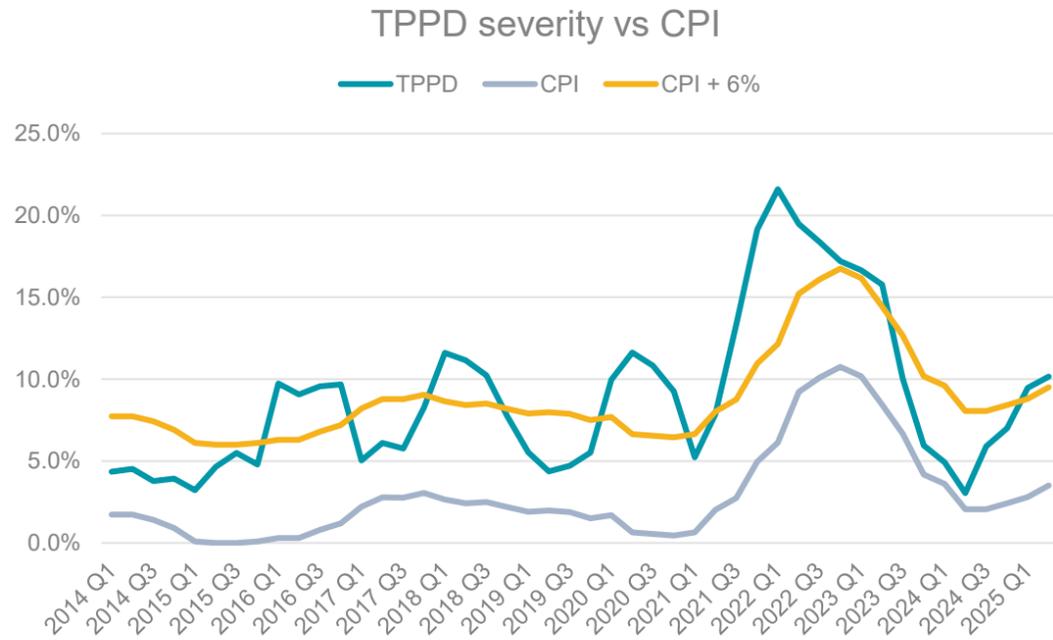


Credit Hire settled cost increased 25% in 2022. Inflation was lower in 2023 and 2024 at 11% and 8% respectively. The proportion of TPPD claims with a credit hire element has shown small but consistent increases over the past four years contributing to the overall credit hire inflation figures.

Non-Credit Hire settled cost inflation in 2024 has reduced to 10% from 16% in 2023.

Industry Statistics - TPPD

Severity HY2025



Correlation between claims inflation and economic indices				
Periods	CPI	Secondhand car prices	Repair	Spare Parts
2014-2016	-16%	-41%	-17%	94%
2017-2020	-33%	63%	20%	-46%
2021-2025 Q2	75%	73%	4%	-22%
2014-2025 Q2	72%	61%	40%	4%

Methodology

Projection of TPPD severity excluding nils severity triangle.

Compare accident quarter inflation rates (e.g. 2021 Q4 vs 2020 Q4) against CPI, 'Secondhand Car Prices - CPI', 'Repair - CPI Vehicle Transport and Repair' and 'CPI - Spare Parts'.

A limitation of the analysis is comparing an accident period inflation rate to a calendar period economic inflation measure.

- TPPD incurred inflation increased in 2021 reaching a peak of 22% in 2022 Q1 before falling from this point.
- Claims inflation was on average 6% higher than CPI from 2014 to 2019.
- CPI has highest correlation to claims inflation from 2021 to 2025 Q2.
- Correlations are similar on a settlement period basis.

1. Market Environment

2. Industry Statistics

- AD

- TPPD

- Capped TPI

- Excess TPI

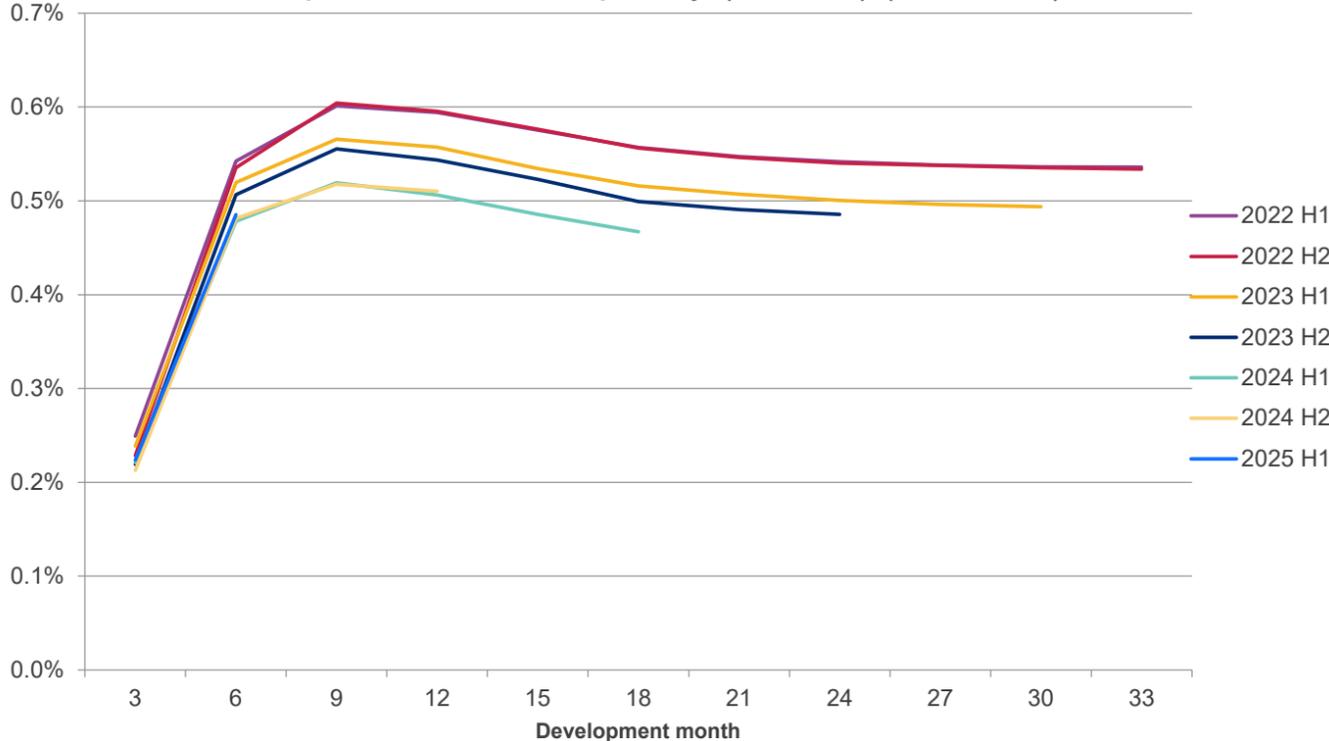
3. Conclusions

4. Appendix

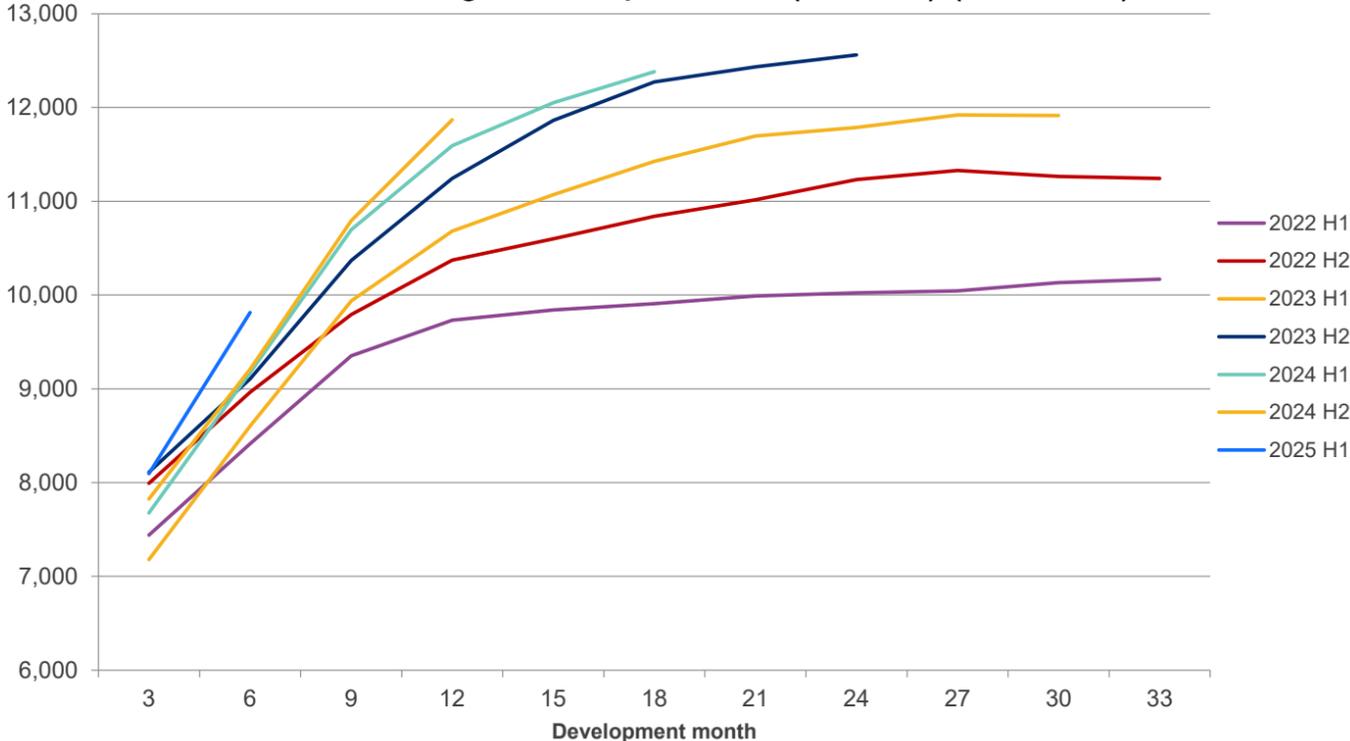
Industry Statistics - Capped TPI

Frequency and Severity HY 2025

Private Car Comp - TPI Capped
Reported Claim Frequency (exc nils) (Half Year)



Private Car Comp - TPI Capped
Incurred Average Cost - per claim (exc nils) (Half Year)



Accident Period	Annual % Change
2022 H1	1.1%
2022 H2	-2.9%
2023 H1	-7.9%
2023 H2	-10.1%
2024 H1	-9.5%
2024 H2	-6.1%
2025 H1	1.5%

2024 frequency around 8% lower than 2023. 2025 H1 frequency 1.5% higher than 2024 H1.

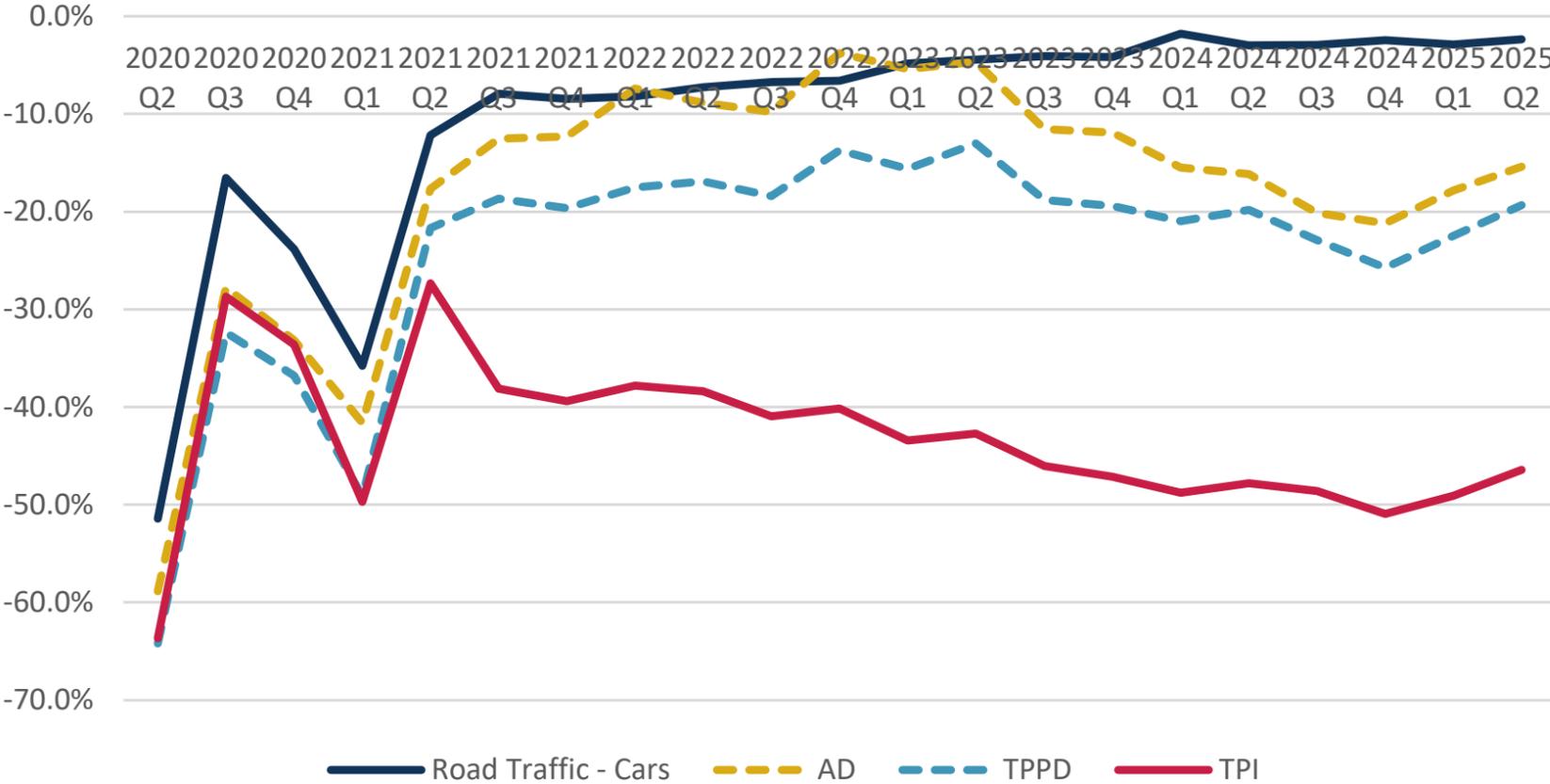
Accident Period	Annual % Change
2022 H1	0.8%
2022 H2	11%
2023 H1	17.6%
2023 H2	11.9%
2024 H1	8.4%
2024 H2	5.5%
2025 H1	7%

Incurred severity inflation higher from 2022 H2 to 2023 H2 but inflation is lower in 2024 and 2025 H1.

Industry Statistics - Capped TPI

Frequency HY2025

Reported Frequency Reductions vs 2019



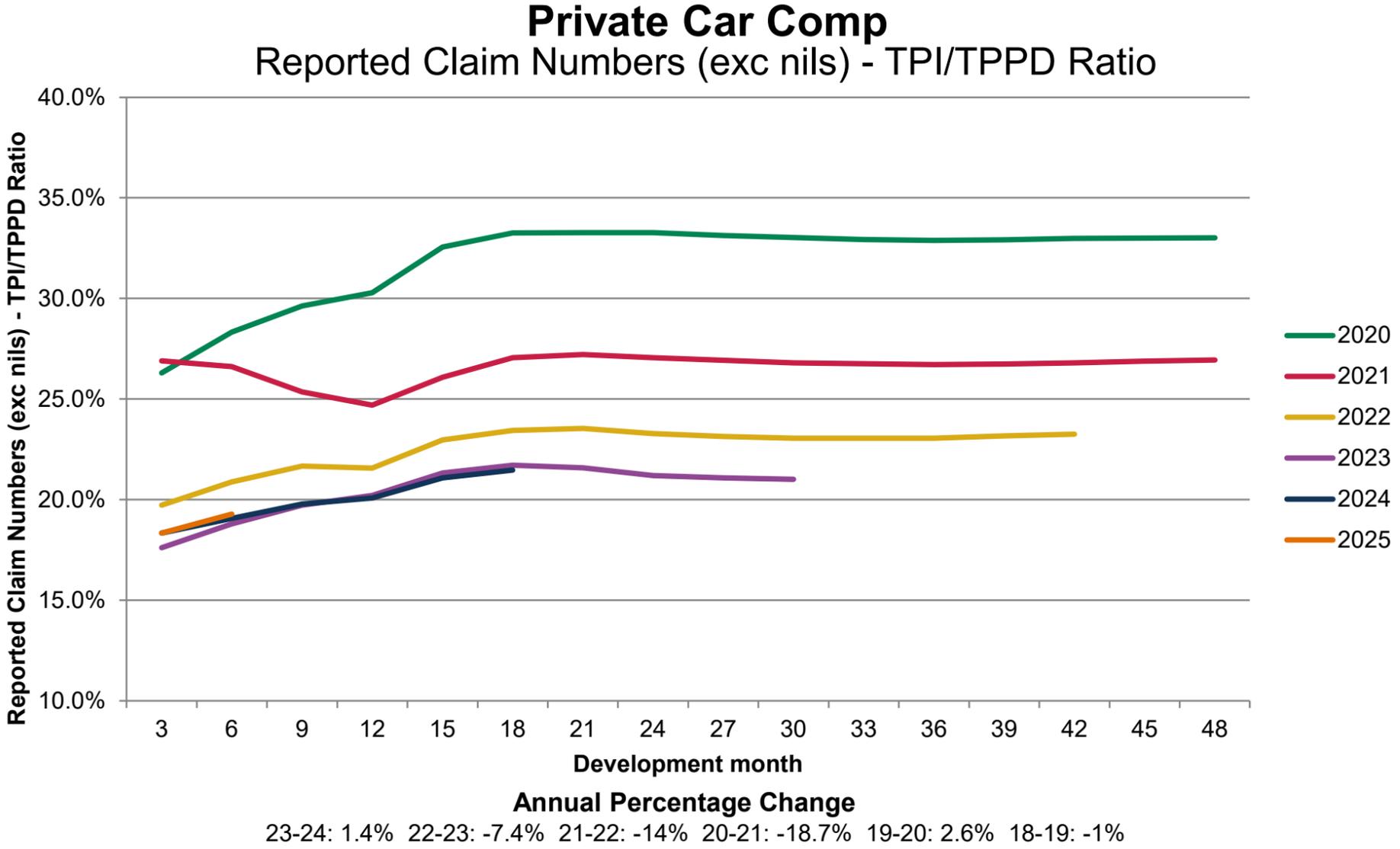
- Reduction in TPI frequency compared to 2019 significantly larger than for TPPD at around 45% to 50% in recent accident periods.

Accident Quarter	Change in Car Traffic	Change in TPI Frequency
2020 Q2	-51%	-64%
2020 Q3	-17%	-29%
2020 Q4	-24%	-34%
2021 Q1	-36%	-50%
2021 Q2	-12%	-27%
2021 Q3	-8%	-38%
2021 Q4	-8%	-39%
2022 Q1	-8%	-38%
2022 Q2	-7%	-38%
2022 Q3	-7%	-41%
2022 Q4	-7%	-40%
2023 Q1	-5%	-43%
2023 Q2	-4%	-43%
2023 Q3	-4%	-46%
2023 Q4	-4%	-47%
2024 Q1	-2%	-49%
2024 Q2	-3%	-48%
2024 Q3	-3%	-49%
2024 Q4	-2%	-51%
2025 Q1	-3%	-49%
2025 Q2	-2%	-46%

Source : Table TRA2501b; <https://www.gov.uk/government/statistical-data-sets/tra25-quarterly-estimates>

Industry Statistics - Capped TPI

TPI to TPPD Ratio HY2025

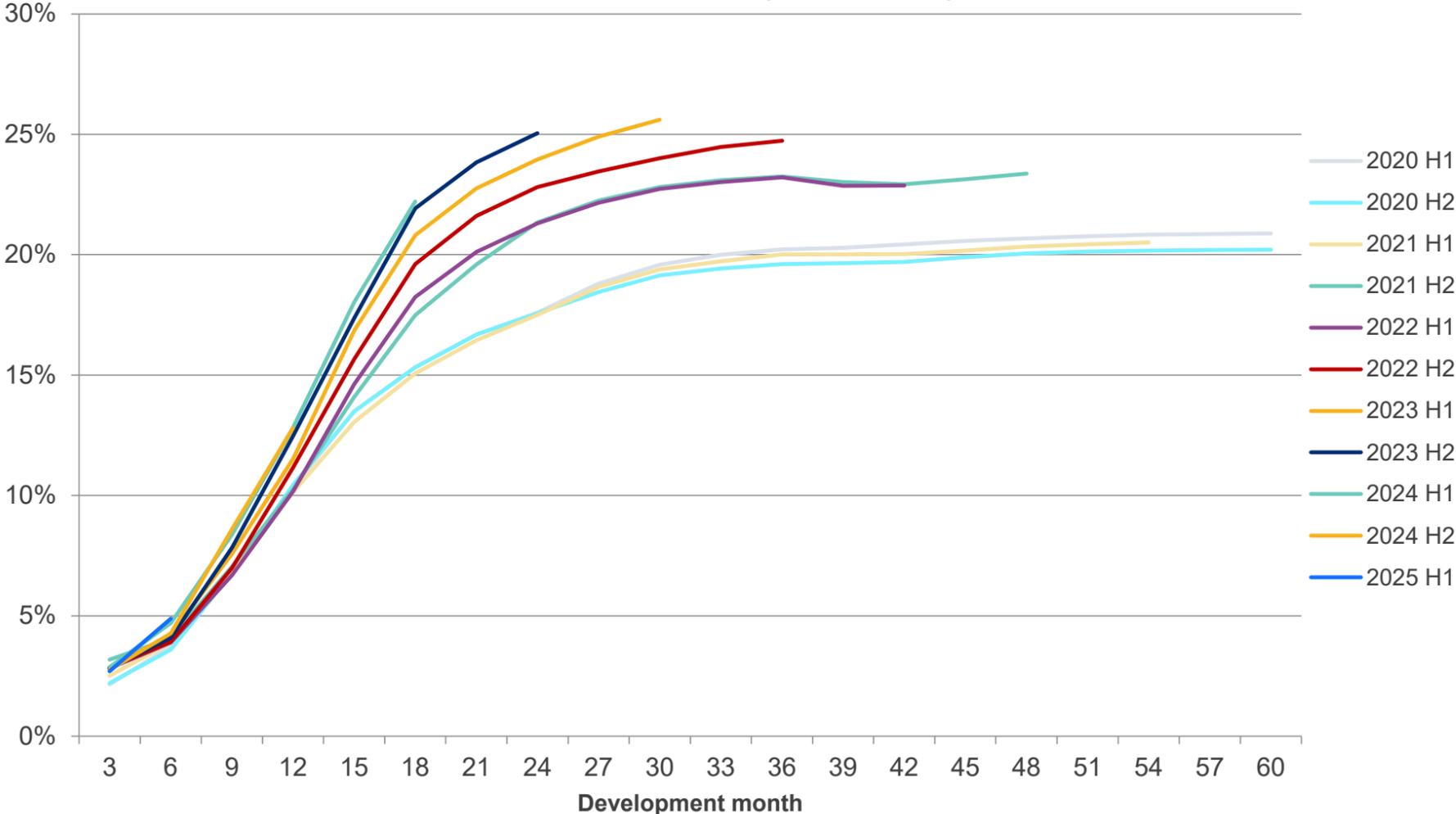


- 2023 to 2025 TPI to TPPD ratio is around 35% lower than 2020 at the same point of development.
- The TPI to TPPD ratio has been remained reasonably consistent from 2023 to 2025 H1.

Industry Statistics - Capped TPI

Nil Rate HY2025

Private Car Comp - TPI Capped
Settled at Nil % (Half Year)



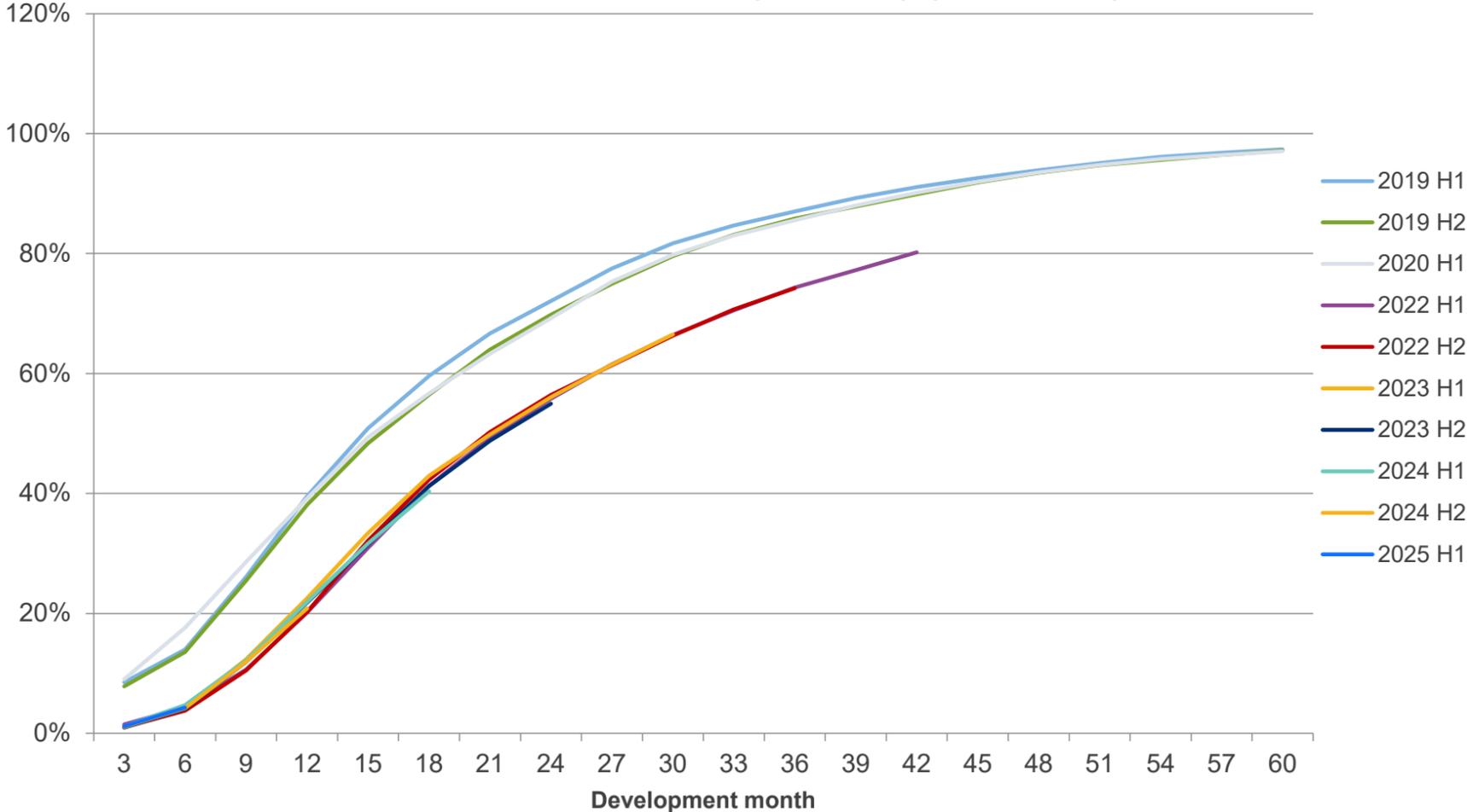
Accident Period	Annual % Change
2022 H1	14.2%
2022 H2	6.3%
2023 H1	12.6%
2023 H2	9.8%
2024 H1	6.7%
2024 H2	2.7%
2025 H1	3.9%

Clear step change in nil rates post the Whiplash Reforms, increasing from around 20.5% to around 23.5% in 2021 H2. Some evidence of nils re-opening after 36 months. Further increase in nil rates in 2022 and 2023.

Industry Statistics - Capped TPI

Settlement Rate HY2025

Private Car Comp - TPI Capped
Claim Settlement Rate (exc nils) (Half Year)



Accident Period	Annual % Change
2022 H1	-7.7%
2022 H2	0.2%
2023 H1	0.2%
2023 H2	-2.6%
2024 H1	-6%
2024 H2	-4.7%
2025 H1	-8.8%

Settlement rates considerably slower post Whiplash Reforms but are relatively consistent.

Industry Statistics - Capped TPI

Projected Capped TPI Results - Methodology

- As with previous iterations of the TPWP we have analysed Capped TPI by bands. We have used an indexation of 1% p.a. The exception is for the 100k limit which is still indexed at 7% p.a. The bands are defined as below in 2010 accident year years and indexed at 1% p.a. These definitions are unchanged from last year.
 - £0 to £1k (*£1.1k in 2024 accident year*)
 - £1k to £5k (*£6k in 2024 accident year*)
 - £5k to £10k (*£11k in 2024 accident year*)
 - £10k to £20k (*£23k in 2024 accident year*)
 - £20k to £50k (*£57k in 2024 accident year*)
 - £50k to £100k (*£258k in 2024 accident year*)
- We have maintained the same band definitions as previously for Excess TPI.

Industry Statistics - Capped TPI

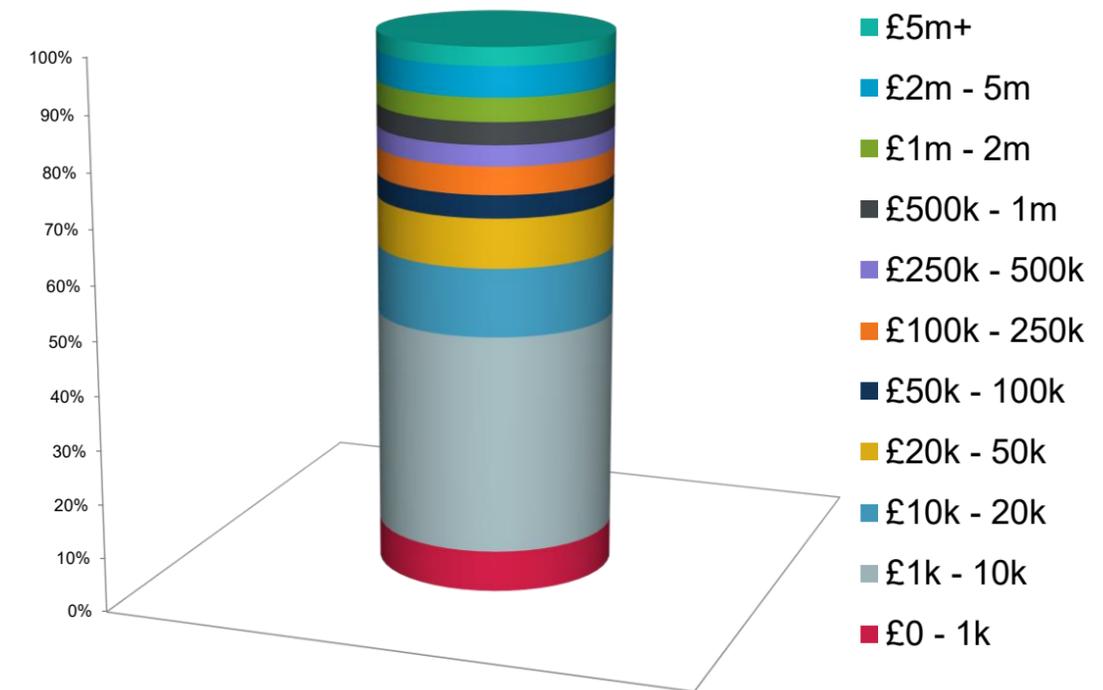
Projected Capped TPI Results - Methodology

- When presenting results of a layered analysis, there is a choice in how to partition the claim amounts:
 - Type 1: In which claims that exhaust the width of a particular layer contribute an amount equal to the layer's width
 - Type 2: In which claims that exhaust the width of a particular layer are removed from that layer, and the full claim amounts “from ground up” (“FGU”) are allocated to the next layer up

Industry Statistics - Capped TPI

Projected Capped TPI Results - Methodology

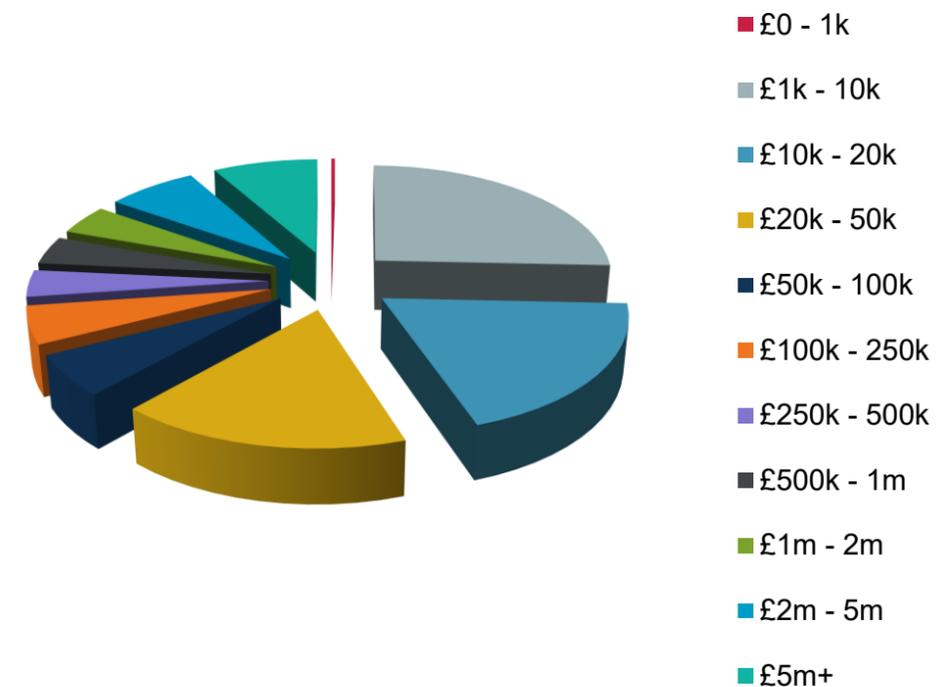
- Using the Type 1 definition, a claim of £15,000 from accident year 2010 contributes:
 - £1k to Layer 1 (0 – £1k)
 - £9k to Layer 2 (£1k – £10k)
 - £5k to Layer 3 (£10k – £20k)
 - £0 to all other layers
- The chart shows the projected total TPI burning cost split by layer using Type 1 definition.
- In this presentation, any charts which use this definition will be accompanied with a version of this graphic. Shading represents the portion(s) of the claim that is relevant to the given statistic.



Industry Statistics - Capped TPI

Projected Capped TPI Results - Methodology

- Using the Type 2 definition, a claim of £15,000 from accident year 2010 contributes:
 - £15k to Layer 3 (£10k – £20k)
 - £0 to all other layers
- The chart shows the projected total TPI burning cost split by layer using Type 2 definition.
- In this presentation, any charts which use this definition will be accompanied with a version of this graphic. Shading represents the portion(s) of the claim that is relevant to the given statistic.



Industry Statistics - Capped TPI

Projected Capped TPI Results YE2024

Projected Ultimate Capped TPI Results for Private Car Comprehensive

Accident Period	Earned Exposure (millions of vehicle years)	Ultimate Capped TPI Claim Frequency (Non-nil claims per million vehicle years)	Ultimate Capped TPI Claim Severity (£)	Ultimate Capped TPI Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in Severity (% pa)	Year-on-Year Change in Burning Cost (% pa)
2015	13.4	11,275	8,037	90.6	-5.2%	-2.1%	-7.2%
2016	16.0	10,714	8,328	89.2	-5.0%	3.6%	-1.5%
2017	16.7	9,547	8,358	79.8	-10.9%	0.4%	-10.6%
2018	17.2	9,577	8,469	81.1	0.3%	1.3%	1.6%
2019	17.4	9,477	8,486	80.4	-1.0%	0.2%	-0.8%
2020	17.5	6,272	9,060	56.8	-33.8%	6.8%	-29.3%
2021	18.2	5,888	9,245	54.4	-6.1%	2.0%	-4.2%
2022	18.4	5,898	9,552	56.3	0.2%	3.3%	3.5%
2023	18.9	5,310	11,197	59.5	-10.0%	17.2%	5.5%
2024	20.7	4,909	11,987	58.8	-7.5%	7.0%	-1.0%
Average (2017 to 2024)					-9.1%	5.3%	-4.3%
Average (2019 to 2024)					-12.3%	7.2%	-6.1%
Average (2021 to 2024)					-5.9%	9.0%	2.6%

10% decrease in frequency in 2023(vs 0% for TPPD). 2024 frequency is a reduction of 7.5% (vs 6% for TPPD).

Inflation in 2023 very high.

- Note – No adjustments have been made for potential distortions / impact of COVID-19 or claims inflation on claims experience.

Industry Statistics - Capped TPI

Projected TPI <20K Results YE2024

Projected Ultimate TPI <20k Results for Private Car Comprehensive

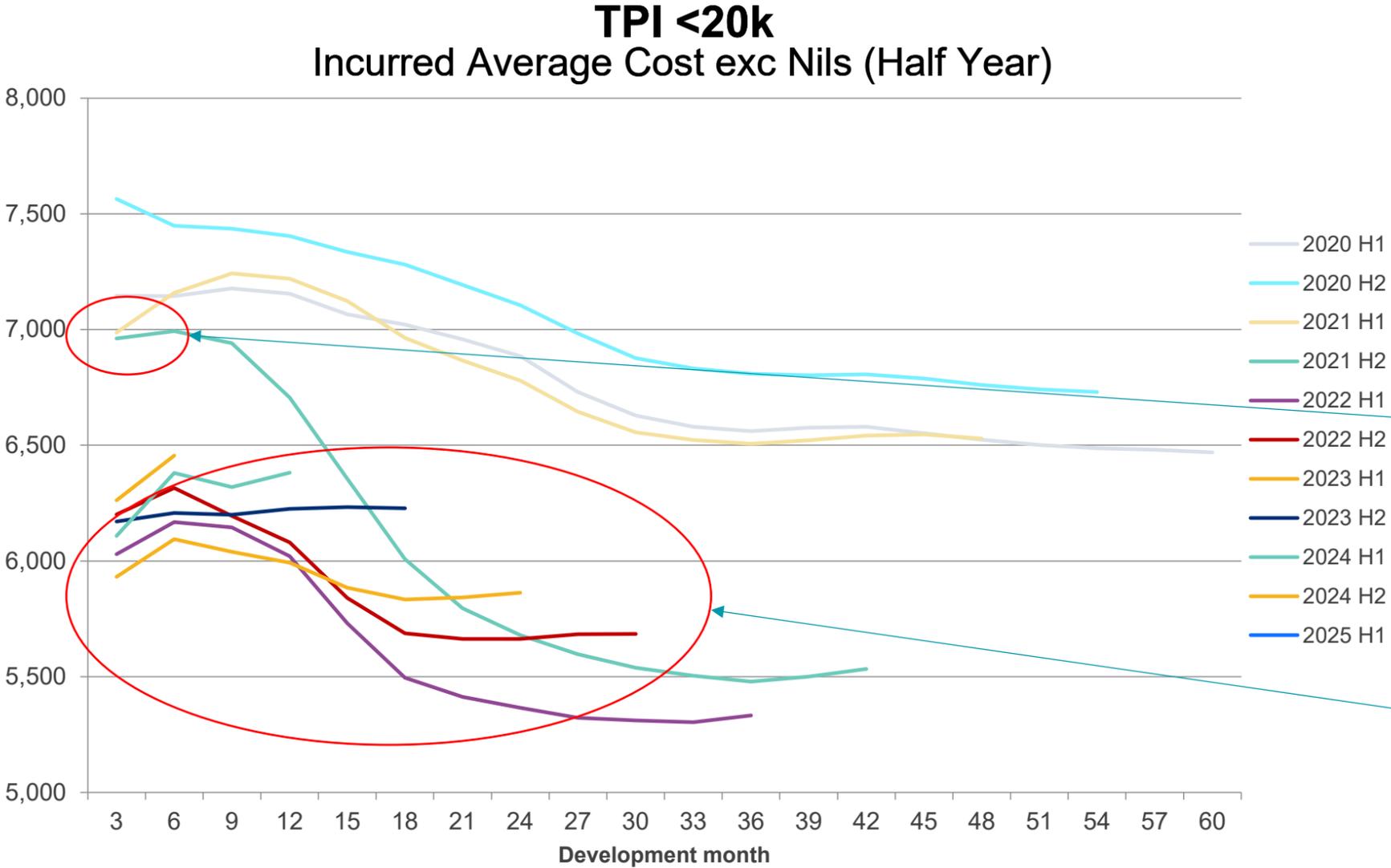
Accident Period	Earned Exposure (millions of vehicle years)	Ultimate Capped TPI Claim Frequency (Non-nil claims per million vehicle years)	Ultimate Capped TPI Claim Severity (£)	Ultimate Capped TPI Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in Severity (% pa)	Year-on-Year Change in Burning Cost (% pa)
2015	13.4	11,275	6,461	72.9	-5.2%	-2.8%	-7.9%
2016	16.0	10,714	6,564	70.3	-5.0%	1.6%	-3.5%
2017	16.7	9,547	6,509	62.1	-10.9%	-0.8%	-11.6%
2018	17.2	9,577	6,510	62.3	0.3%	0.0%	0.3%
2019	17.4	9,477	6,455	61.2	-1.0%	-0.9%	-1.9%
2020	17.5	6,272	6,571	41.2	-33.8%	1.8%	-32.6%
2021	18.2	5,888	5,922	34.9	-6.1%	-9.9%	-15.4%
2022	18.4	5,898	5,511	32.5	0.2%	-6.9%	-6.8%
2023	18.9	5,310	6,087	32.3	-10.0%	10.4%	-0.6%
2024	20.7	4,909	6,461	31.7	-7.5%	6.2%	-1.9%
Average (2017 to 2024)					-9.1%	-0.1%	-9.2%
Average (2019 to 2024)					-12.3%	0.0%	-12.3%
Average (2021 to 2024)					-5.9%	2.9%	-3.1%

Large reduction in burning cost in this layer from £61 in 2019 to around £32 in 2022 to 2024.

- Note – No adjustments have been made for potential distortions / impact of COVID-19 or claims inflation on claims experience.

Industry Statistics - Capped TPI

Projected TPI <20K Results YE2024



Clear changes in development profile for TPI claims <20k following the introduction of the Whiplash Reforms.

Initially starting case reserves look to be unchanged with 2021 H2 incurred severity starting at £7,000 but then seeing material reductions.

By 2022 starting reserves decreased but then can see pattern of incurred severity showing less redundancy over time

Industry Statistics - Capped TPI

Projected TPI 20K to Cap Results YE2024

Projected Ultimate Capped TPI Results for Private Car Comprehensive

Accident Period	Earned Exposure (millions of vehicle years)	Ultimate Capped TPI Claim Frequency (Non-nil claims per million vehicle years)	Ultimate Capped TPI Claim Severity (£)	Ultimate Capped TPI Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in Severity (% pa)	Year-on-Year Change in Burning Cost (% pa)
2015	13.4	615	28,901	17.8	-13.7%	10.9%	-4.3%
2016	16.0	584	32,366	18.9	-5.0%	12.0%	6.4%
2017	16.7	513	34,403	17.7	-12.1%	6.3%	-6.6%
2018	17.2	517	36,290	18.8	0.7%	5.5%	6.2%
2019	17.4	517	37,212	19.2	0.1%	2.5%	2.6%
2020	17.5	386	40,474	15.6	-25.4%	8.8%	-18.9%
2021	18.2	418	46,755	19.6	8.4%	15.5%	25.3%
2022	18.4	454	52,507	23.8	8.5%	12.3%	21.9%
2023	18.9	494	54,928	27.1	8.8%	4.6%	13.8%
2024	20.7	496	54,668	27.1	0.4%	-0.5%	0.0%
Average (2017 to 2024)					-0.5%	6.8%	6.3%
Average (2019 to 2024)					-0.8%	8.0%	7.1%
Average (2021 to 2024)					5.8%	5.3%	11.5%

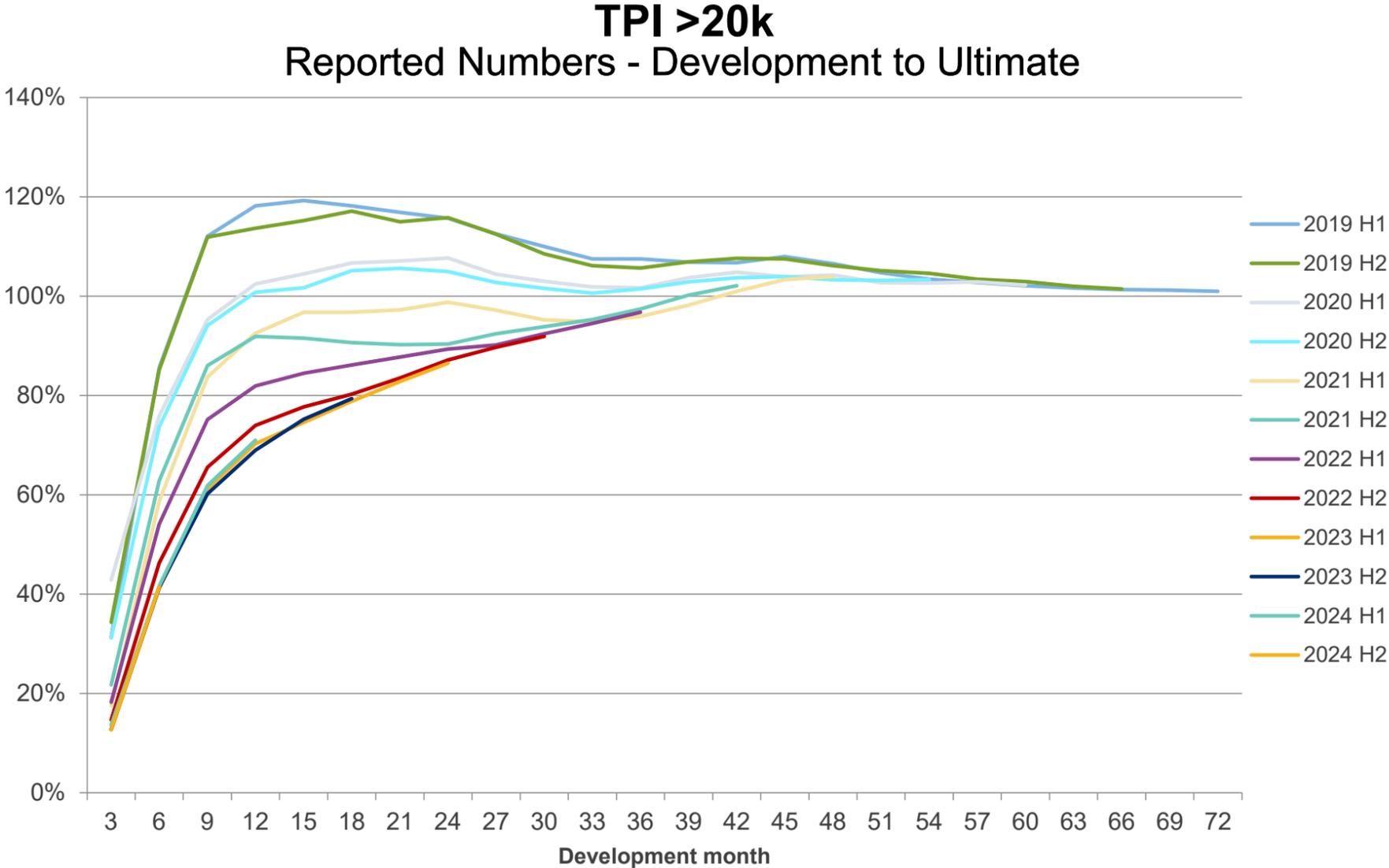
Some fall in frequency from 2019 to recent period but less than seen for TPPD and much less than for smaller injury claims

Burning cost in this band increasing consistently since 2019

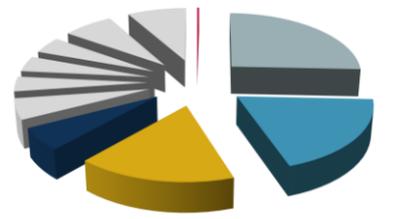
- Note – No adjustments have been made for potential distortions / impact of COVID-19 or claims inflation on claims experience.

Industry Statistics - Capped TPI

Projected TPI 20K to Cap Results YE2024

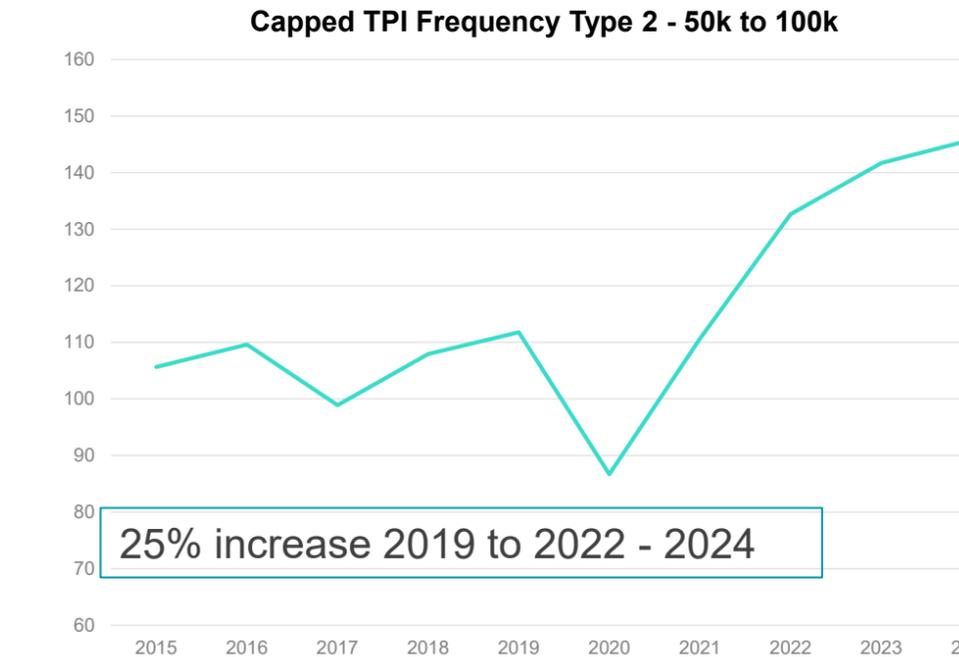
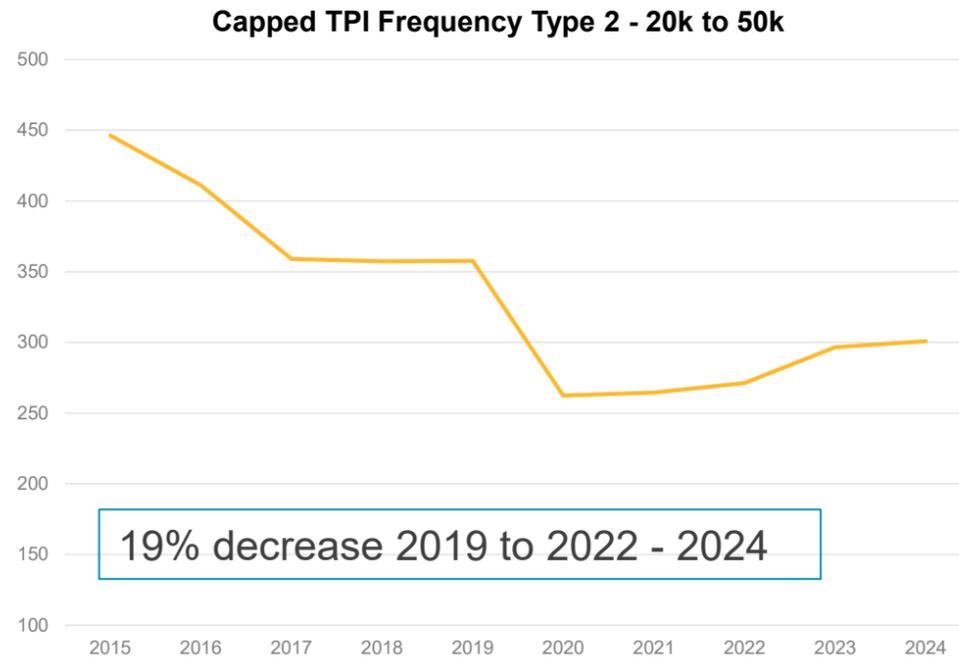
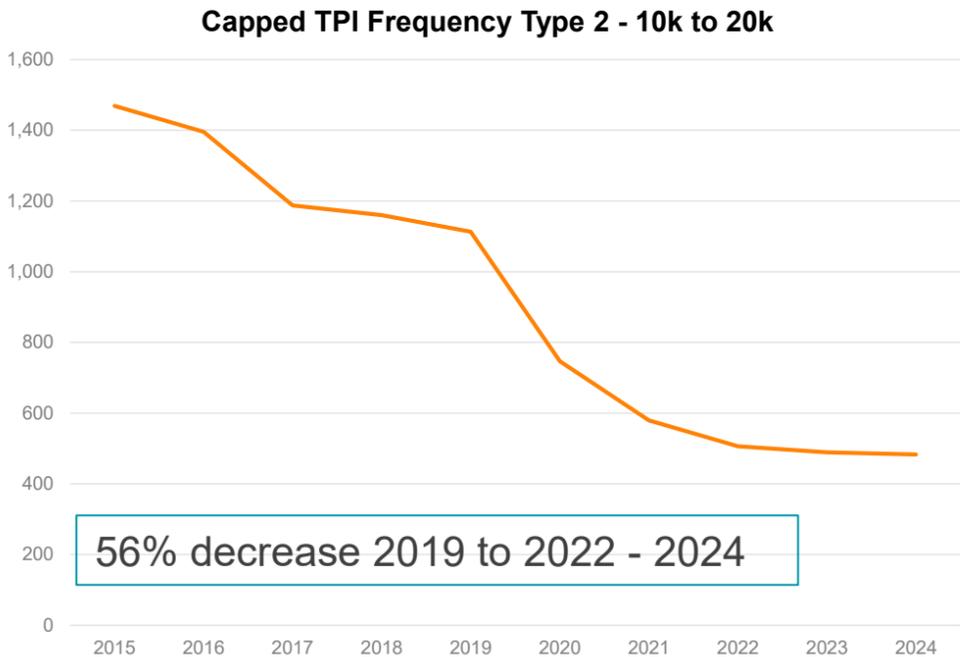
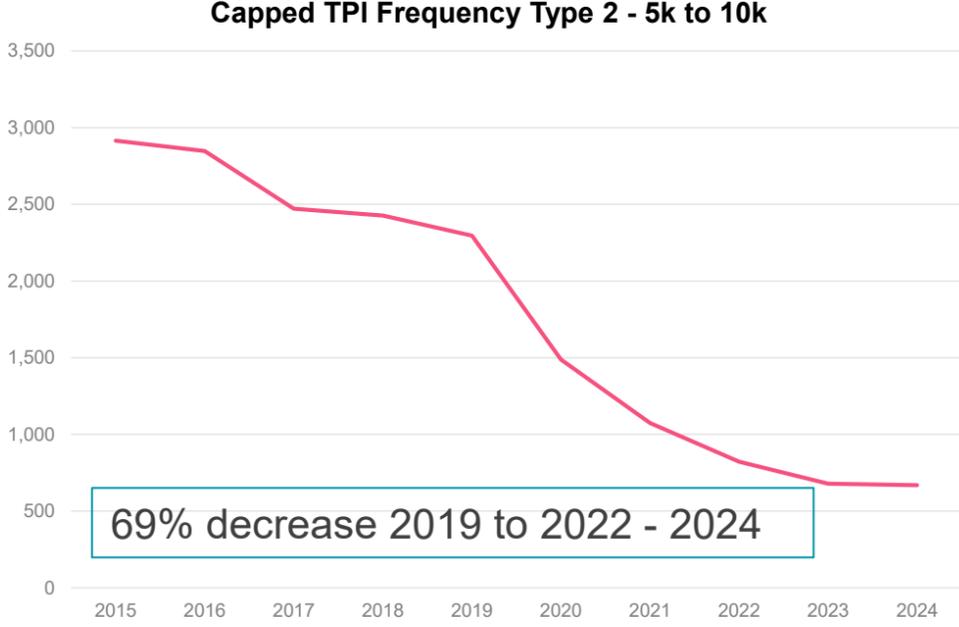
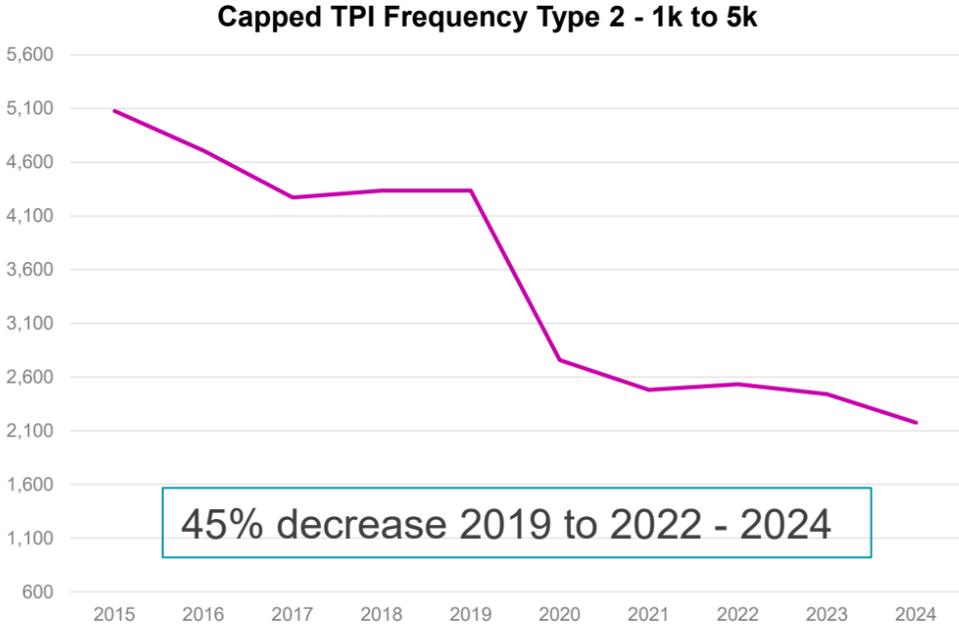
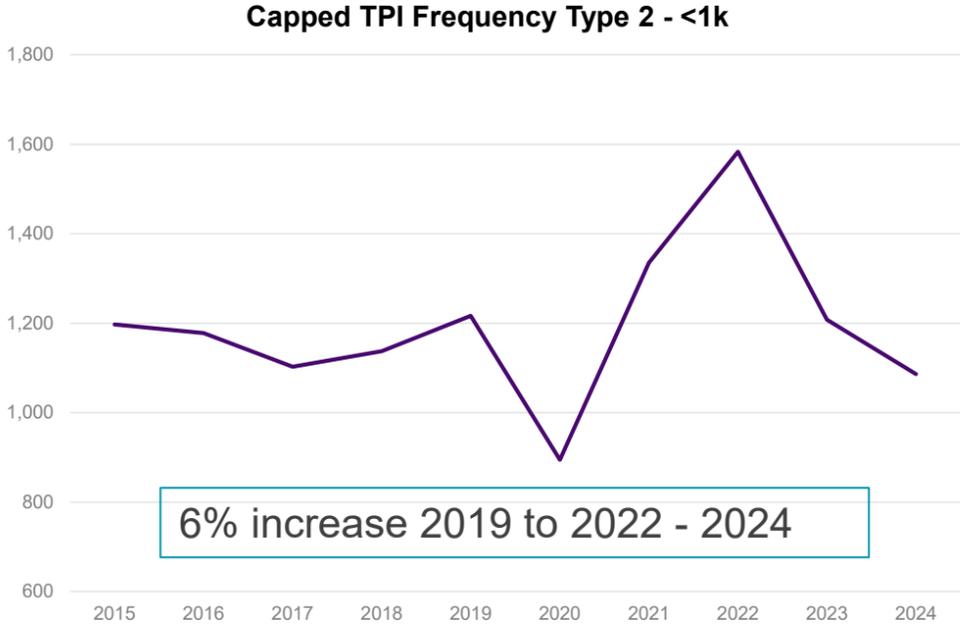


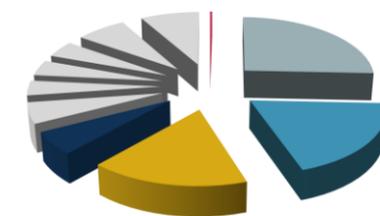
Marked change in development profile for claim numbers >20k. Timing of change is not consistent with introduction of Whiplash Reforms, although this may be contributing to the change.



Industry Statistics - Capped TPI

Projected Capped TPI Results YE2024

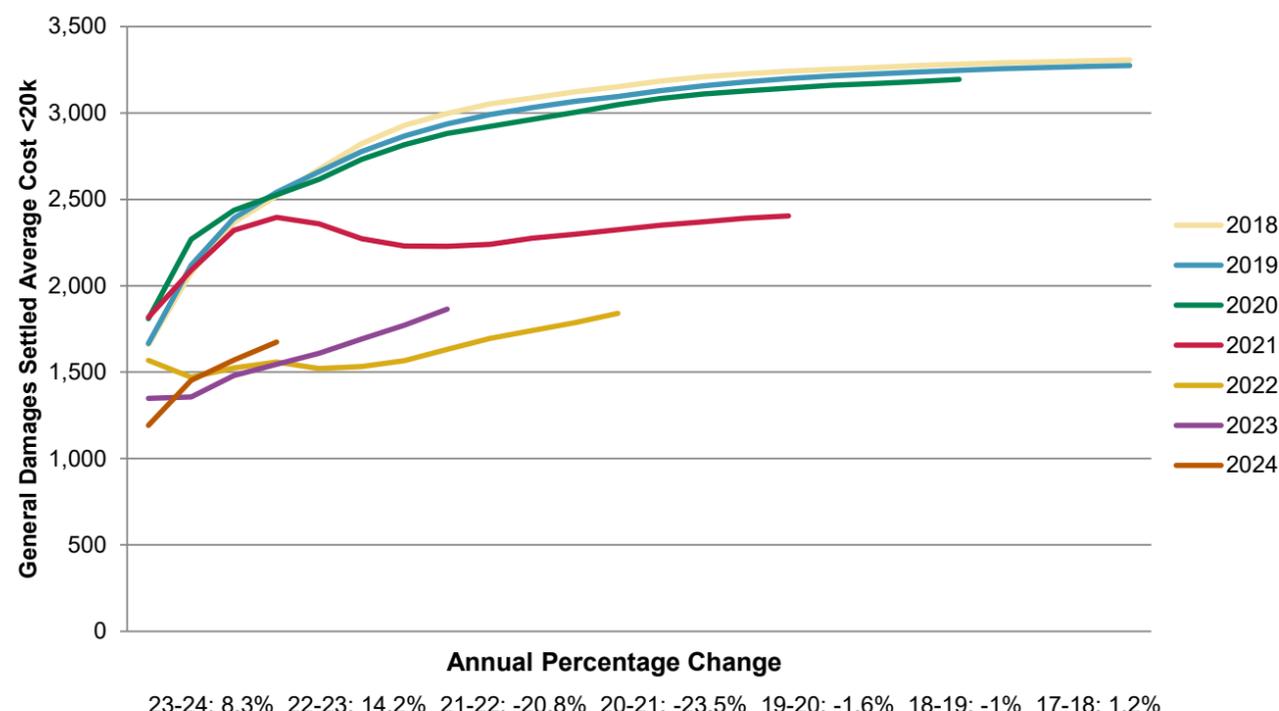




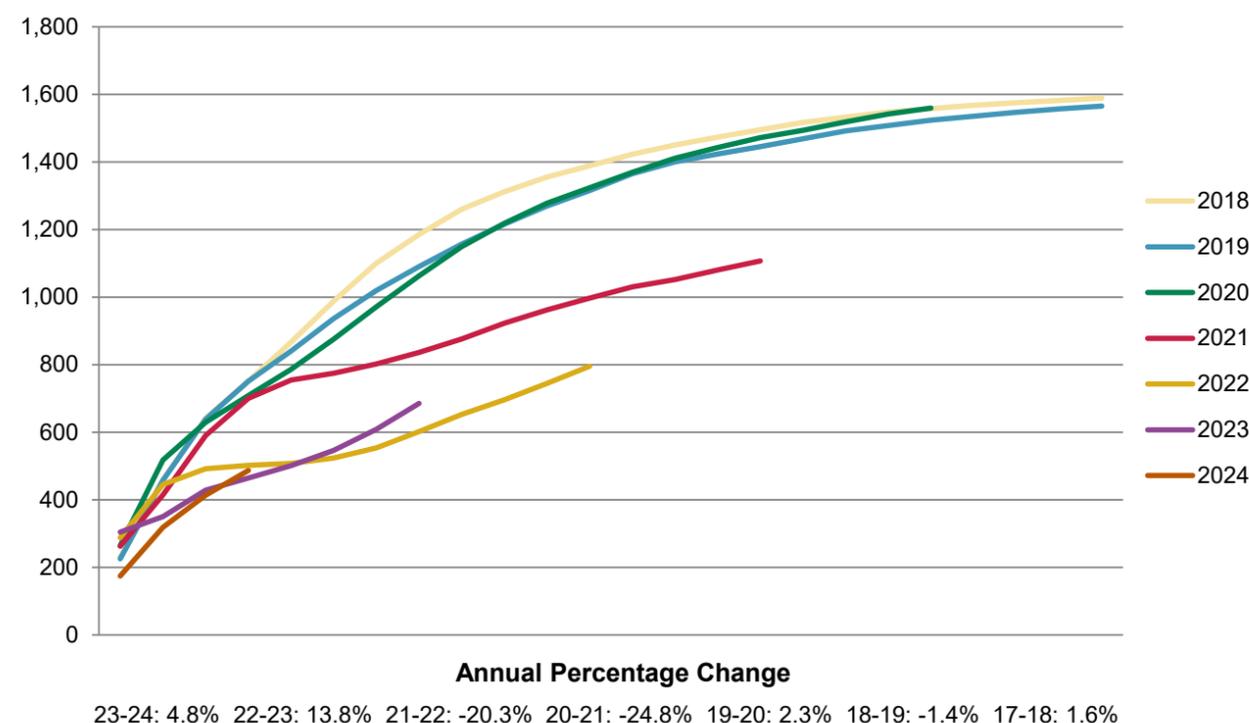
Industry Statistics - Capped TPI

Heads of Damage <20k YE2024

General Damages Settled Average Cost <20k



Third Party Legal Fees Settled Average Cost <20k



Special Damages

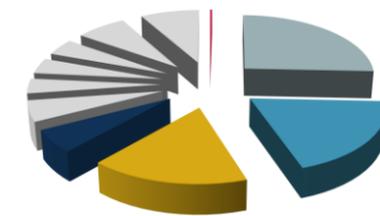
- Average special damages appear broadly unaffected by the Whiplash Reforms

Other

- Average other costs appear to have reasonably consistent inflation of around 6% over past five years.

General damages for 2022 is 40% lower than 2020 at same point in development. Inflation of 14% and 8% in settlements in 2023 and 2024 respectively.

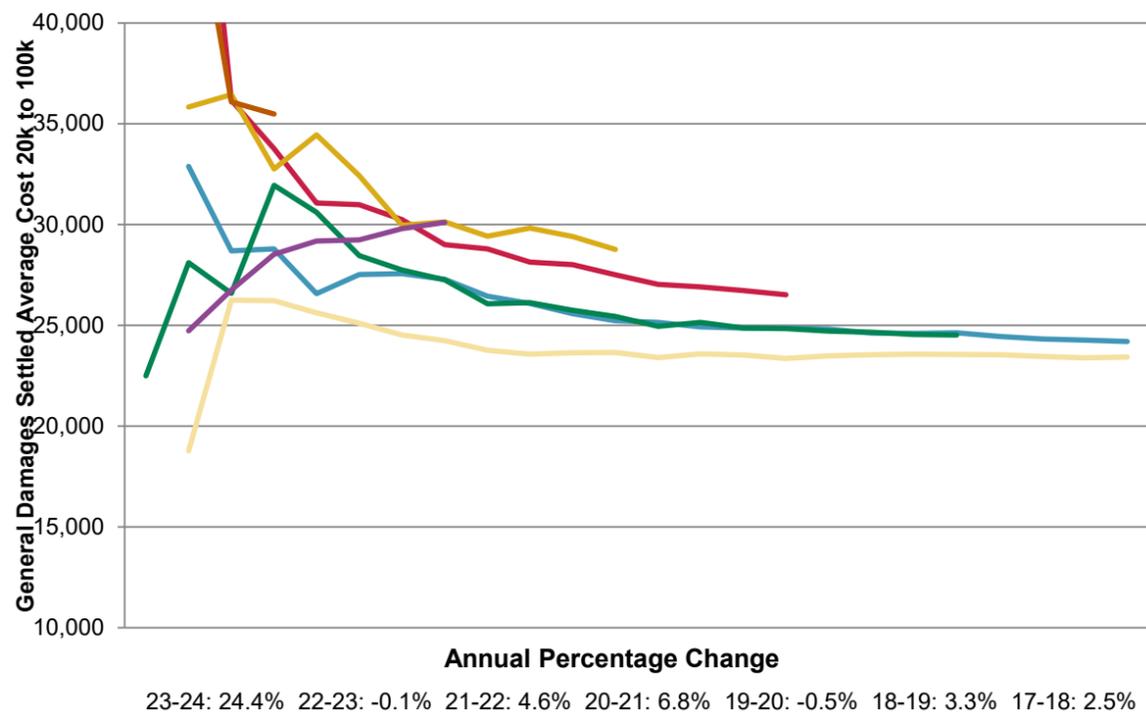
Third Party Legal Fees for 2022 is 40% lower than 2020 at same point in development. Inflation of 14% and 5% in settlements in 2023 and 2024 respectively.



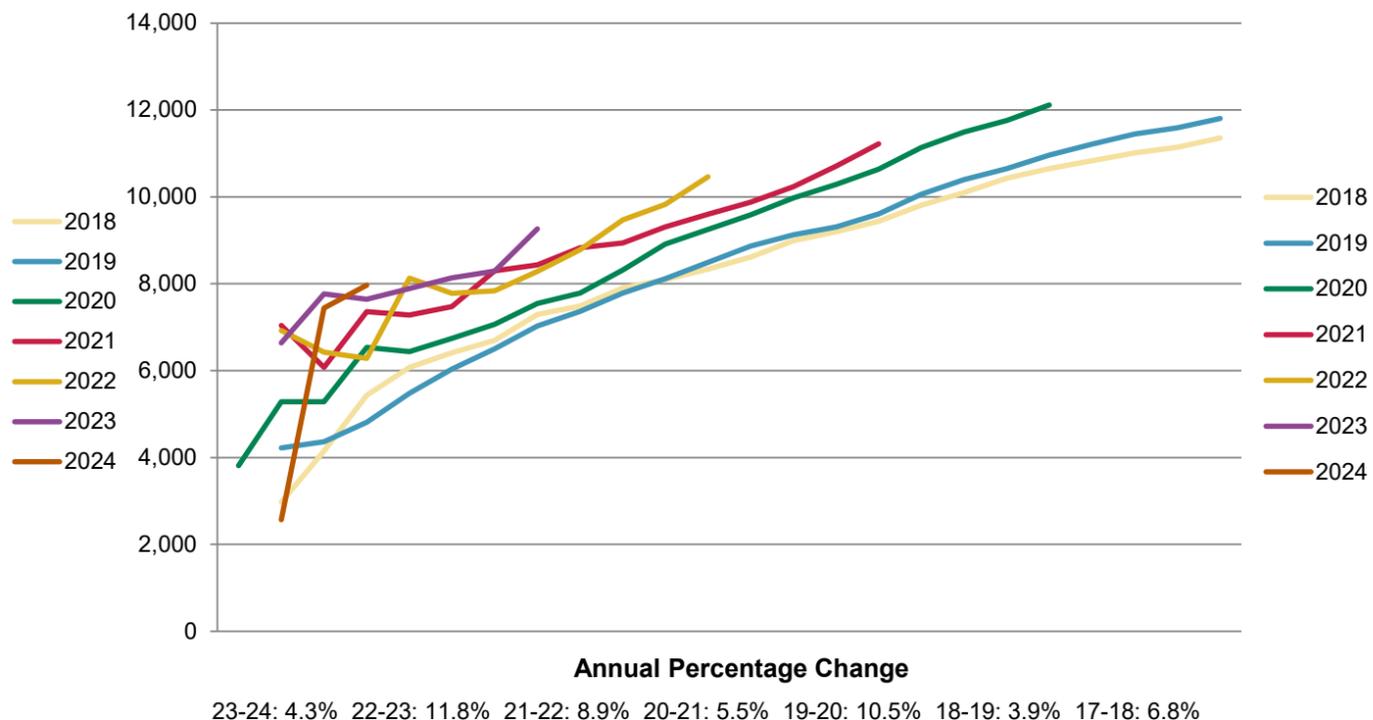
Industry Statistics - Capped TPI

Heads of Damage 20k to Cap YE2024

General Damages Settled Average Cost 20k to 100k



Third Party Legal Fees Settled Average Cost 20k to 100k



Special Damages and Other

- Both special damages and other average cost show significant increases in 2021.
- It's not clear how much of this is due to changing mix of claims as opposed to genuine inflation.

Average inflation around 3% p.a. in this layer. 2024 inflation is much higher but based on relatively small number of settlements to date.

Inflation on legal fees averages 9% from 2019 to 2023.

1. Market Environment

2. Industry Statistics

- AD

- TPPD

- Capped TPI

- Excess TPI

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4. Appendix

Industry Statistics – Excess TPI

Projected Excess TPI Results - Methodology

- We have maintained the same band definitions as previously for Excess TPI. The bands are defined as below in 2010 accident year years and indexed at 7% p.a.
 - £100 to £250k (*£645k in 2024 accident year*)
 - £250k to £500k (*£1.3m in 2024 accident year*)
 - £500k to £1m (*£2.6m in 2024 accident year*)
 - £1m to £2m (*£5.2m in 2024 accident year*)
 - £2m to £5m (*£12.9m in 2024 accident year*)
 - >£5m
- Projections undertaken by layer with companies grouped into two levels of case reserving strength.
- Open claims as at 31 December 2024 are on a mixture of Ogden bases with some insures revaluing claims before the yearend and others not. Projections have therefore been based on data as at 30 November 2024 where open claims are consistently on an Ogden - 0.25% basis. **Therefore results presented assuming future claim settlements are at Ogden -0.25%.**
- In general, the development profile is based on data for the last few calendar years with calendar periods impacted by the Ogden rate change removed as well as some accident periods particularly impacted by COVID-19.
- Approach is mechanical with judgement generally limited.

Industry Statistics - Excess TPI

Projected Excess TPI Results – Ogden -0.25% basis

Projected Ultimate Excess TPI Results for Private Car Comprehensive

Accident Period	Earned Exposure (millions of vehicle years)	Ultimate Excess TPI Claim Frequency (Non-nil claims per million vehicle years)	Ultimate Excess TPI Claim Severity (£)	Ultimate Excess TPI Burning Cost (£)	Year-on-Year Change in Frequency (% pa)	Year-on-Year Change in Severity (% pa)	Year-on-Year Change in Burning Cost (% pa)
2015	13.4	63	651,123	40.9	-5.6%	-10.0%	-15.0%
2016	16.0	63	871,295	55.1	0.8%	33.8%	34.9%
2017	16.7	55	903,947	49.9	-12.8%	3.7%	-9.5%
2018	17.2	52	779,651	40.2	-6.6%	-13.8%	-19.5%
2019	17.4	48	921,168	44.0	-7.4%	18.2%	9.4%
2020	17.5	37	1,147,259	42.1	-23.1%	24.5%	-4.2%
2021	18.2	43	1,014,268	43.8	17.7%	-11.6%	4.0%
2022	18.4	50	1,021,000	51.1	15.9%	0.7%	16.7%
2023	18.9	56	1,057,769	59.0	11.4%	3.6%	15.4%
2024	20.7	49	1,079,655	53.4	-11.3%	2.1%	-9.5%
Average (2016 to 2024)					-3.0%	2.7%	-0.4%
Average (2018 to 2024)					-0.7%	5.6%	4.9%
Average (2020 to 2024)					7.8%	-1.5%	6.1%

Frequency in 2022 and 2023 higher than 2019 despite around 15% fall in TPPD frequency. 2024 large frequency 11% lower than 2023.

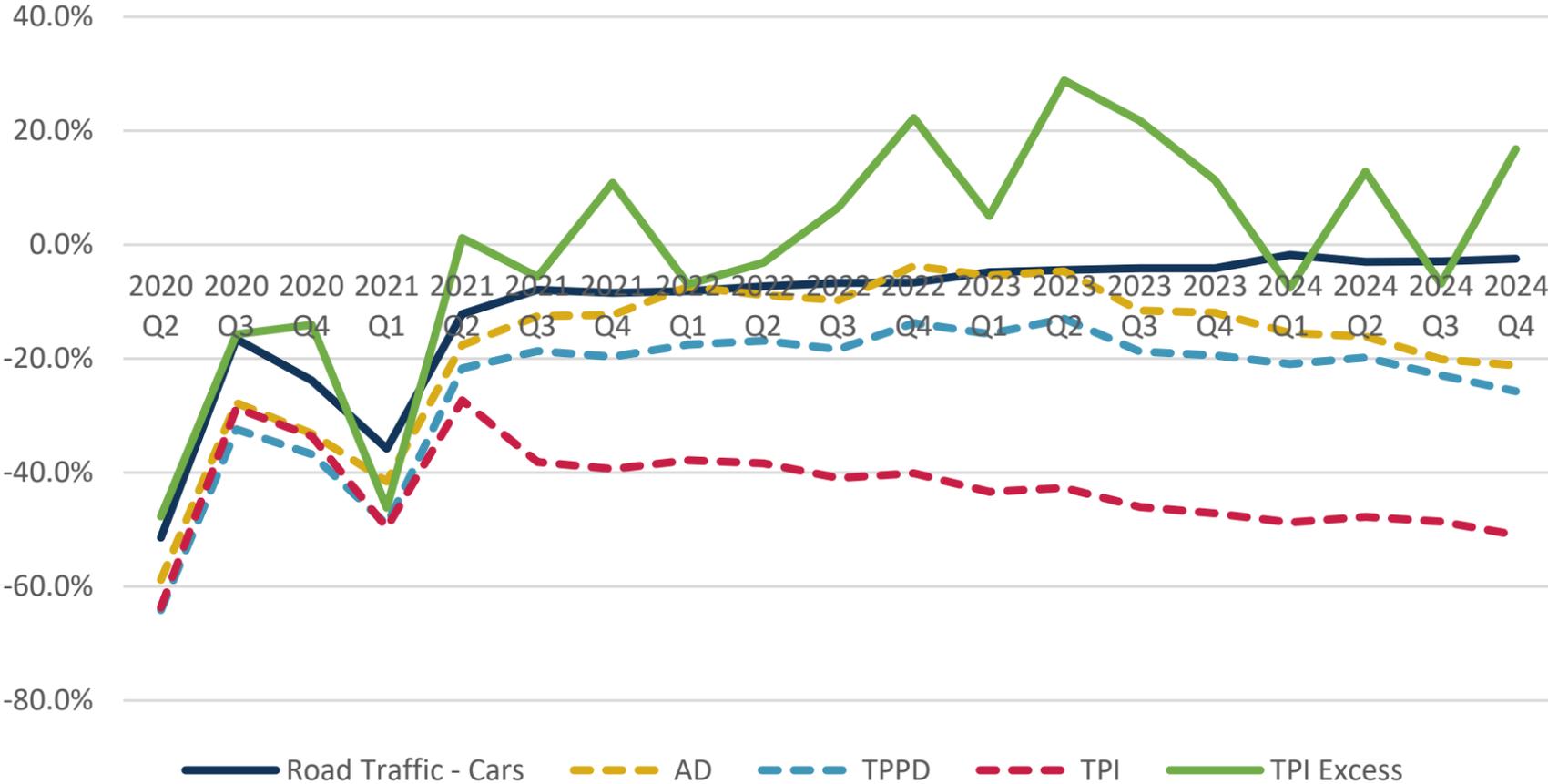
Recent inflation rates low but burning cost has increased by £15 from 2019 to 2023.

Projections make no allowance for any other distortions in claim developments or experience such as more widespread COVID-19 impact or recent economic inflationary environment.

Industry Statistics - Excess TPI

Frequency YE2024

Reported Frequency Reductions vs 2019



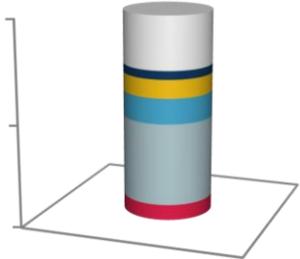
- Large frequency is above 2019 levels for 2022 to 2024 whereas attritonal frequency is lower.

Accident Quarter	Change in Car Traffic	Change in TPI XS Frequency
2020 Q2	-51%	-48%
2020 Q3	-17%	-16%
2020 Q4	-24%	-14%
2021 Q1	-36%	-46%
2021 Q2	-12%	1%
2021 Q3	-8%	-6%
2021 Q4	-8%	11%
2022 Q1	-8%	-7%
2022 Q2	-7%	-3%
2022 Q3	-7%	7%
2022 Q4	-7%	22%
2023 Q1	-5%	5%
2023 Q2	-4%	29%
2023 Q3	-4%	22%
2023 Q4	-4%	11%
2024 Q1	-2%	-8%
2024 Q2	-3%	13%
2024 Q3	-3%	-7%
2024 Q4	-2%	17%

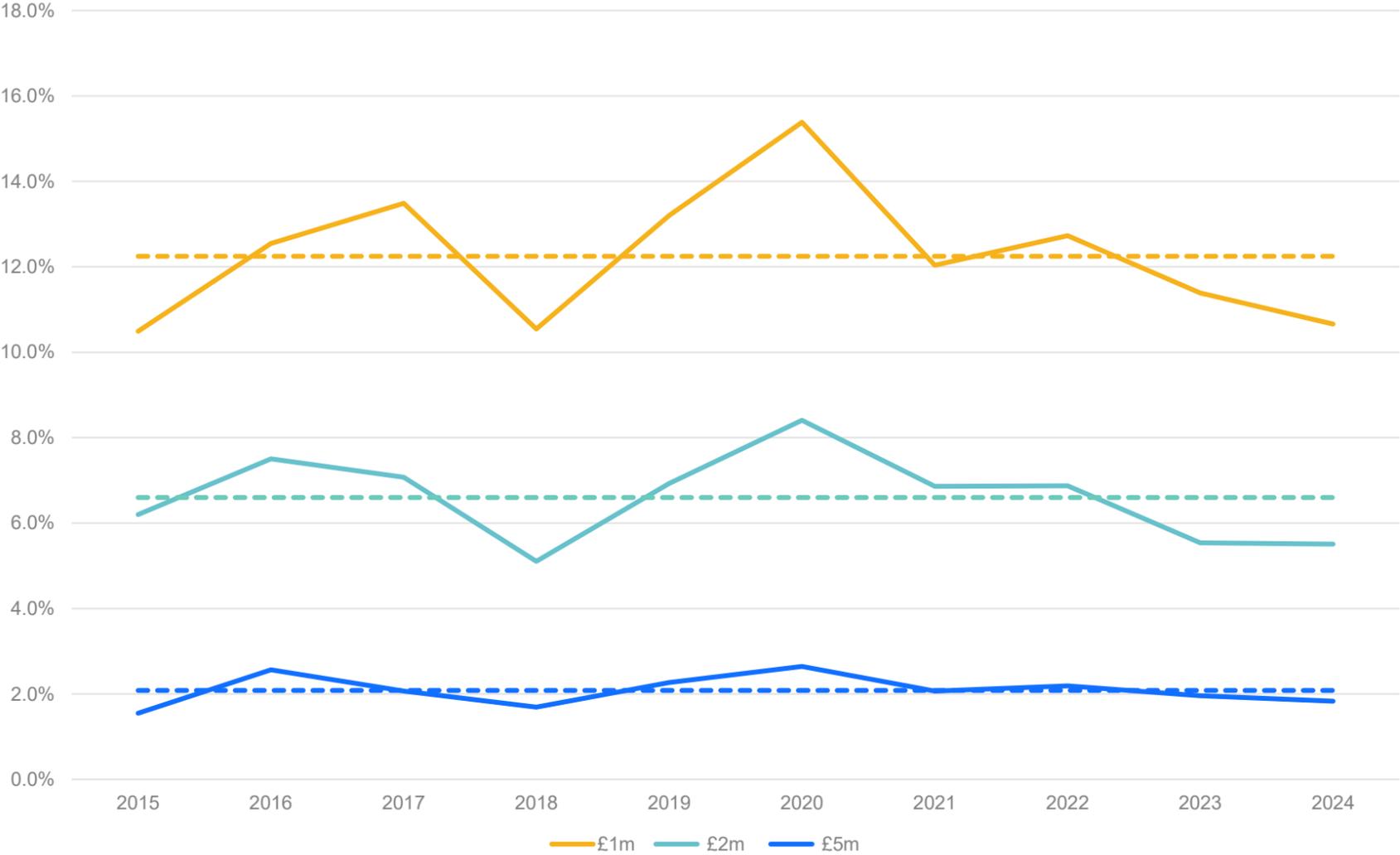
Source : Table TRA2501b; <https://www.gov.uk/government/statistical-data-sets/tra25-quarterly-estimates>

Industry Statistics – Excess TPI

Projected Excess TPI Results



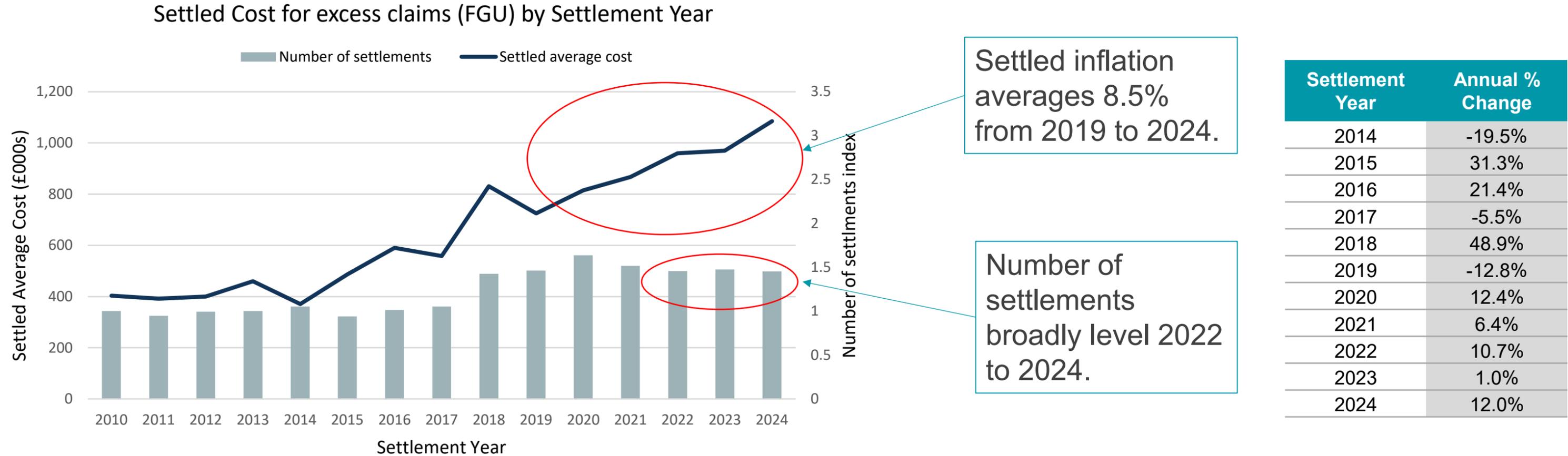
Proportion of claims above thresholds



There is no clear change in the proportion of claims above either £1m, £2m or £5m (indexed) from 2015 onwards.

Industry Statistics – Excess TPI

Projected Excess TPI Results



- The graph shows the settled average cost of all excess claims by settlement year. Claims are defined as settled when paid is greater than 80% of incurred
- The grey bars are the number of settlements in the data indexed to 2010.

1. Market Environment

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- AD

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- Capped TPI

- Excess TPI

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Conclusions

Accident Year	Burning Cost (£)				
	AD	TPD	Capped TPI	Excess TPI*	Total AD + TP
2015	54	75	91	41	260
2016	58	80	89	55	282
2017	58	81	80	50	268
2018	65	89	81	40	275
2019	66	93	80	44	283
2020	51	65	57	42	215
2021	65	84	54	44	248
2022	90	113	56	51	310
2023	99	126	59	59	344
2024	92	125	59	53	329

*Note – Excess TPI burning cost assumes future claims settle at Ogden -0.25%.

- Damage inflation reduced significantly in 2024 following two years of inflation over 10%.
- Frequency fell across all claim types in 2024 by between 6% and 12%.
- The reductions in frequency, together with lower severity inflation, resulted in a reduction in burning cost of 4% or £15 in 2024.
- Development profiles in TPI Capped layers shifting, potentially due to Whiplash reforms but maybe also other factors.
- 2025 H1 seeing frequencies in line with 2024 H1. Severity inflation is low for AD at 2% but closer to 8% for TPPD.

Projections based on data as at 30 June 2025 for AD and TPPD and as at 31 December 2024 for TPI and make no allowance for any distortions in claim developments or experience due to COVID-19, whiplash reforms or recent economic inflationary environment other than that already within the claims data.

Conclusions

- **There remain significant areas of uncertainty in UK Motor:**
 - Market cycles with significant changes in premium
 - Market consolidation
 - Increasing adoption of EVs as well as ageing vehicle parc
 - Continuing political scrutiny (government task force, FCA, etc.)
 - Reduction in overall cycling levels but with material regional differences
 - Evolving small injury claims environment following Whiplash Reforms (changes in nil rates, re-openings, changes in development patterns)
 - Higher injury inflation and increases in ratio of large claims to number of accidents.
 - Changing settlement rates.

Now, Next and Beyond



Waymo safety comparison per mile vs human drivers



- **We've already come a long way on road safety**

- Fatalities are 80% lower in 2024 than 1972 despite increase in mileage of 140%.
- Fatality rate per mile in 2024 is 92% lower than 1972.

- **but still have 1,600 deaths on the roads per year.**

- **A number of organisations have strategies looking to reduce fatalities to zero**

- National Highways Agency
- TFL (zero by 2041)
- Manchester (zero by 2040)
- Brake
- Focus on incremental changes (speed limits, safer junctions etc.)

- **What impact will Driverless vehicles have?**

- Waymo planning to introduce driverless vehicles in London in 2026.
- According to Waymo, based on 96 million miles of rider-only driving in the US, their vehicles are involved in 91% fewer accidents compared to human driving benchmarks.

1. Market Environment

2. Industry Statistics

- AD

- TPPD

- Capped TPI

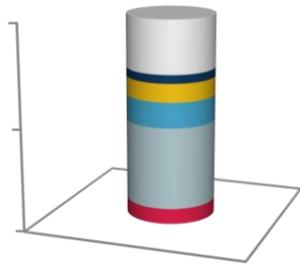
- Excess TPI

3. Conclusions

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Industry Statistics – Capped TPI

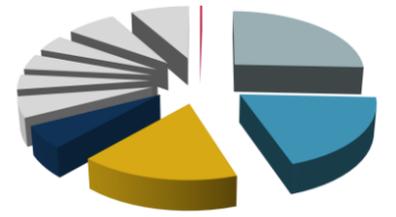
KPIs by Layer – Type 1



Private Car Comprehensive TPI Capped Results in Layer (all layers given in 2010 money, indexed at 1% pa)

Accident Year	£0 - 1k	£1k - 5k	£5k - 10k	£10k - 20k	£20k - 50k	£50k - £100k	<100k
Frequency exc Nils (in layer and above) (claims per million vehicle years)							
2015	11,275	10,078	5,000	2,084	615	168	11,275
2016	10,714	9,536	4,827	1,980	584	173	10,714
2017	9,547	8,444	4,173	1,701	513	154	9,547
2018	9,577	8,439	4,103	1,676	517	159	9,577
2019	9,477	8,260	3,925	1,630	517	160	9,477
2020	6,272	5,378	2,621	1,132	386	123	6,272
2021	5,888	4,553	2,072	998	418	154	5,888
2022	5,898	4,315	1,782	960	454	183	5,898
2023	5,310	4,102	1,661	983	494	197	5,310
2024	4,909	3,823	1,647	979	496	195	4,909
Average Cost (£)							
2015	982	3,222	3,459	5,767	14,980	50,812	8,037
2016	987	3,309	3,469	5,777	15,888	55,657	8,328
2017	993	3,329	3,496	5,856	16,146	60,797	8,358
2018	997	3,348	3,532	5,998	16,605	63,779	8,469
2019	998	3,339	3,592	6,153	16,758	66,308	8,486
2020	995	3,357	3,690	6,406	17,323	72,380	9,060
2021	958	3,102	3,877	7,088	19,038	75,364	9,245
2022	949	2,853	4,105	7,583	20,278	80,069	9,552
2023	997	2,893	4,437	7,922	20,553	86,001	11,197
2024	1,007	2,957	4,534	8,174	20,445	86,947	11,987
2025							
Burning Cost (£)							
2015	11.1	32.5	17.3	12.0	9.2	8.6	90.6
2016	10.6	31.6	16.7	11.4	9.3	9.6	89.2
2017	9.5	28.1	14.6	10.0	8.3	9.4	79.8
2018	9.5	28.3	14.5	10.1	8.6	10.2	81.1
2019	9.5	27.6	14.1	10.0	8.7	10.6	80.4
2020	6.2	18.1	9.7	7.3	6.7	8.9	56.8
2021	5.6	14.1	8.0	7.1	8.0	11.6	54.4
2022	5.6	12.3	7.3	7.3	9.2	14.6	56.3
2023	5.3	11.9	7.4	7.8	10.2	17.0	59.5
2024	4.9	11.3	7.5	8.0	10.1	17.0	58.8

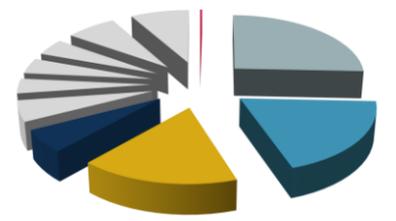
Industry Statistics – Capped TPI



KPIs by Layer – Type 2

Private Car Comprehensive Capped TPI Type 2 Layered Results (all layers given in 2010 money, indexed at 1% pa)

Accident Year	£0 - 1k	£1k - 5k	£5k - 10k	£10k - 20k	£20k - 50k	£50k to £100k
Frequency exc Nils (claims per million policy years)						
2015	1,197	5,078	2,916	1,469	446	106
2016	1,178	4,709	2,848	1,396	411	110
2017	1,103	4,272	2,472	1,188	359	99
2018	1,137	4,337	2,426	1,160	357	108
2019	1,216	4,335	2,295	1,113	358	112
2020	895	2,757	1,489	747	262	87
2021	1,335	2,480	1,075	580	264	111
2022	1,583	2,532	822	506	271	133
2023	1,208	2,440	679	489	297	142
2024	1,086	2,175	668	483	301	146
2025						
Average Cost (£)						
2015	403	3,306	7,430	14,292	29,755	81,441
2016	388	3,411	7,499	14,368	30,406	84,869
2017	386	3,465	7,575	14,475	30,714	88,630
2018	358	3,500	7,647	14,674	31,173	92,189
2019	351	3,494	7,729	14,867	31,470	94,161
2020	333	3,452	7,818	15,054	31,977	98,360
2021	420	3,081	7,875	15,307	32,955	100,184
2022	463	2,815	7,953	15,548	33,702	102,896
2023	519	2,902	8,312	15,807	34,266	104,302
2024	505	2,864	8,505	16,257	34,322	105,933
2025						
Burning Cost (£)						
2015	0.5	16.8	21.7	21.0	13.3	8.6
2016	0.5	16.1	21.4	20.1	12.5	9.3
2017	0.4	14.8	18.7	17.2	11.0	8.8
2018	0.4	15.2	18.6	17.0	11.1	10.0
2019	0.4	15.1	17.7	16.5	11.3	10.5
2020	0.3	9.5	11.6	11.2	8.4	8.5
2021	0.6	7.6	8.5	8.9	8.7	11.1
2022	0.7	7.1	6.5	7.9	9.1	13.7
2023	0.6	7.1	5.6	7.7	10.2	14.8
2024	0.5	6.2	5.7	7.8	10.3	15.4
2025						



Industry Statistics – Capped TPI

Settled KPIs by Layer and HoD – Type 2

Settled severity for claims <20k

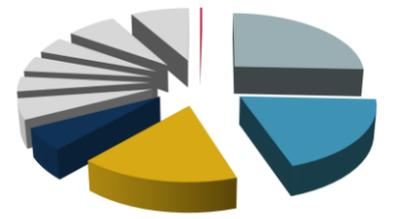
Settlement Year	Nos Settlements index	General Damages	Special Damages	Third Party Legal Fees	Other	Total
2018	1.00	3,279	213	1,563	586	5,640
2019	1.00	3,328	197	1,604	601	5,730
2020	0.87	3,344	196	1,579	613	5,732
2021	0.71	3,379	185	1,704	666	5,933
2022	0.61	2,971	186	1,627	742	5,526
2023	0.64	2,418	179	1,289	697	4,584
2024	0.69	2,413	184	1,223	739	4,559

Settled severity for claims 20k to 50k

Settlement Year	Nos Settlements index	General Damages	Special Damages	Third Party Legal Fees	Other	Total
2018	1.00	15,890	1,911	8,649	3,542	29,993
2019	1.03	16,070	1,756	8,663	3,696	30,185
2020	0.95	16,773	1,779	8,444	3,862	30,858
2021	0.90	16,866	1,735	8,642	3,784	31,027
2022	0.87	17,223	1,703	8,828	3,794	31,548
2023	0.90	17,111	1,633	9,082	4,103	31,929
2024	1.00	17,427	1,644	9,280	4,370	32,721

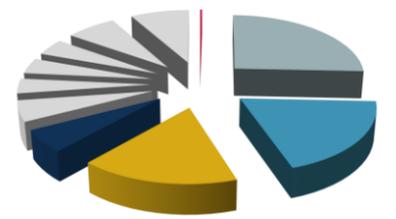
Industry Statistics – Capped TPI

Settled KPIs by Layer and HoD – Type 2



Settled severity for claims 50k to 100k

Settlement Year	Nos Settlements index	General Damages	Special Damages	Third Party Legal Fees	Other	Total
2018	1.00	40,390	9,703	19,456	10,072	79,621
2019	1.17	42,340	9,769	20,028	10,187	82,325
2020	1.29	44,219	9,723	20,421	11,899	86,261
2021	1.21	44,122	11,235	20,938	11,831	88,127
2022	1.28	45,704	10,545	22,913	12,242	91,404
2023	1.41	46,364	12,082	23,861	12,399	94,706
2024	1.69	45,829	12,676	24,735	14,041	97,281



Industry Statistics – Capped TPI

Settled KPIs by Layer and HoD – Type 2

Settled severity for claims <50k

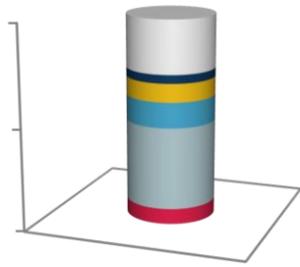
Settlement Year	Nos Settlements index	General Damages	Special Damages	Third Party Legal Fees	Other	Total
2018	1.00	3,769	279	1,838	701	6,587
2019	1.00	3,838	259	1,886	725	6,709
2020	0.87	3,908	262	1,868	750	6,788
2021	0.71	4,036	261	2,042	818	7,157
2022	0.62	3,753	269	2,022	909	6,954
2023	0.65	3,214	258	1,712	882	6,066
2024	0.70	3,249	266	1,671	941	6,127

Settled severity for claims <100k

Settlement Year	Nos Settlements index	General Damages	Special Damages	Third Party Legal Fees	Other	Total
2018	1.00	4,078	359	1,987	780	7,204
2019	1.01	4,215	352	2,064	817	7,449
2020	0.88	4,407	379	2,097	887	7,770
2021	0.72	4,605	417	2,310	974	8,307
2022	0.62	4,480	447	2,385	1,106	8,418
2023	0.66	3,999	473	2,115	1,091	7,678
2024	0.71	4,102	514	2,133	1,204	7,954

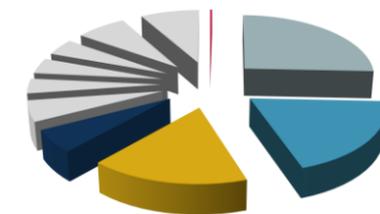
Industry Statistics – Excess TPI

KPIs by Layer – Type 1 – Ogden -0.25% basis



Private Car Comprehensive TPI Capped Results in Layer (all layers given in 2010 money, indexed at 7% pa)

Accident Year	£100k - 250k	£250k - 500k	£500k - 1m	£1m - 2m	£2m to 5m	> £5m	>100k
Frequency exc Nils (in layer and above) (claims per million vehicle years)							
2015	62.8	25.7	12.9	6.6	3.9	1.0	62.8
2016	63.3	26.8	13.3	7.9	4.8	1.6	63.3
2017	55.2	25.5	14.2	7.4	3.9	1.1	55.2
2018	51.5	22.9	11.4	5.4	2.6	0.9	51.5
2019	47.7	20.5	11.6	6.3	3.3	1.1	47.7
2020	36.7	17.2	9.1	5.6	3.1	1.0	36.7
2021	43.2	18.9	9.8	5.2	3.0	0.9	43.2
2022	50.1	21.5	11.0	6.4	3.4	1.1	50.1
2023	55.8	22.7	11.5	6.3	3.1	1.1	55.8
2024	49.5	20.1	10.1	5.3	2.7	0.9	49.5
Average Cost (£000s)							
2015	130	244	500	1,050	2,360	4,050	651
2016	140	257	570	1,129	2,528	6,680	871
2017	158	299	560	1,095	2,718	5,987	904
2018	165	297	582	1,130	3,049	4,684	780
2019	173	340	654	1,330	2,967	2,722	921
2020	194	352	749	1,487	3,328	3,582	1,147
2021	204	373	720	1,543	3,245	3,656	1,014
2022	216	396	796	1,600	3,046	2,107	1,021
2023	228	418	834	1,617	3,861	4,568	1,058
2024	241	424	825	1,562	4,100	5,819	1,080
Burning Cost (£)							
2015	8.1	6.3	6.4	6.9	9.2	3.9	40.9
2016	8.8	6.9	7.6	9.0	12.0	10.9	55.1
2017	8.7	7.6	8.0	8.2	10.6	6.8	49.9
2018	8.5	6.8	6.6	6.1	8.0	4.1	40.2
2019	8.3	7.0	7.6	8.4	9.8	2.9	44.0
2020	7.1	6.1	6.8	8.4	10.3	3.5	42.1
2021	8.8	7.1	7.0	8.0	9.6	3.3	43.8
2022	10.8	8.5	8.8	10.2	10.5	2.3	51.1
2023	12.7	9.5	9.6	10.3	11.9	5.0	59.0
2024	11.9	8.5	8.3	8.2	11.2	5.3	53.4



Industry Statistics – Excess TPI

KPIs by Layer – Type 2 – Ogden -0.25% basis

Private Car Comprehensive Excess TPI Type 2 Layered Results (all layers given in 2010 money, indexed at 7% pa)

Accident Year	£100k - 250k	£250k - 500k	£500k - 1m	£1m - 2m	£2m to 5m	> £5m
Frequency exc Nils (finishing in layer) (claims per million policy years)						
2015	37.1	12.8	6.3	2.7	2.9	1.0
2016	36.5	13.4	5.4	3.2	3.1	1.6
2017	29.7	11.2	6.8	3.5	2.8	1.1
2018	28.7	11.5	5.9	2.8	1.8	0.9
2019	27.2	8.9	5.3	3.0	2.2	1.1
2020	19.5	8.1	3.4	2.6	2.1	1.0
2021	24.3	9.2	4.6	2.2	2.1	0.9
2022	28.5	10.5	4.6	2.9	2.3	1.1
2023	33.0	11.2	5.2	3.3	2.0	1.1
2024	29.4	10.0	4.8	2.5	1.8	0.9
Average Cost (£000s)						
2015	214	488	990	1,942	4,549	11,063
2016	227	516	1,053	2,075	4,503	14,183
2017	247	571	1,097	2,139	5,063	14,016
2018	263	595	1,188	2,297	5,445	13,275
2019	280	643	1,259	2,608	5,402	11,914
2020	301	689	1,346	2,875	6,081	13,418
2021	327	737	1,394	2,905	6,129	14,181
2022	349	785	1,469	3,087	5,818	13,368
2023	377	831	1,582	3,275	6,841	16,617
2024	398	845	1,608	3,053	7,444	18,712
Burning Cost (£)						
2015	7.9	6.2	6.2	5.2	13.3	10.8
2016	8.3	6.9	5.7	6.6	14.1	23.0
2017	7.3	6.4	7.4	7.6	14.0	16.0
2018	7.6	6.8	7.1	6.4	9.6	11.6
2019	7.6	5.7	6.7	7.8	12.0	12.9
2020	5.9	5.6	4.6	7.4	12.9	13.0
2021	7.9	6.8	6.4	6.5	12.7	12.7
2022	10.0	8.3	6.8	9.0	13.7	14.6
2023	12.5	9.3	8.2	10.7	13.7	18.1
2024	11.7	8.4	7.8	7.8	13.5	17.0



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