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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.

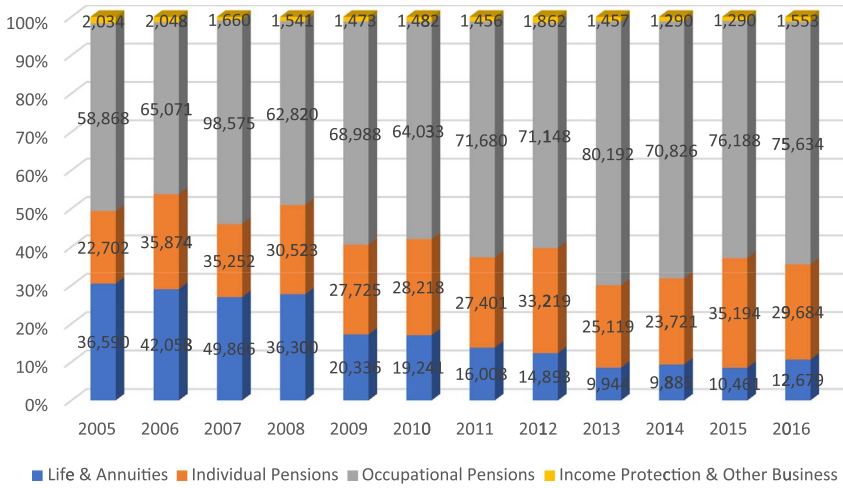


Fig. 1. Summarized overview of UK long-term insurance total premiums (£m).

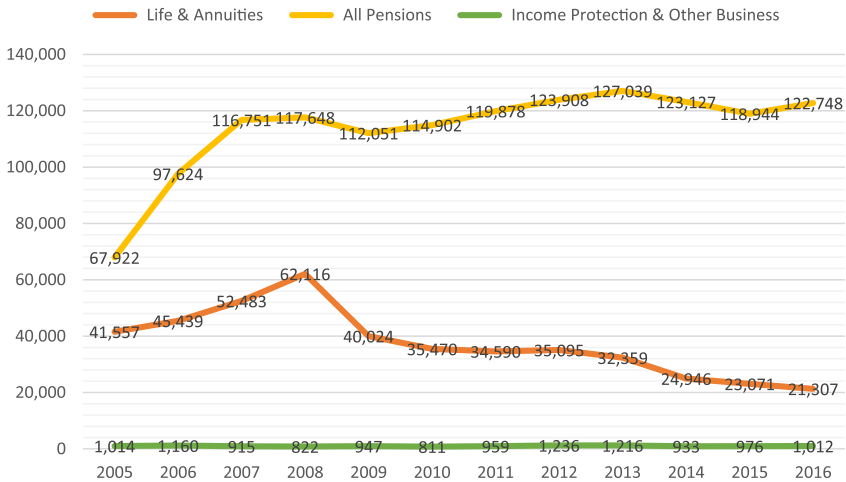


Fig. 2. Summarized overview of UK Long-term Insurance total claims incurred (£m).

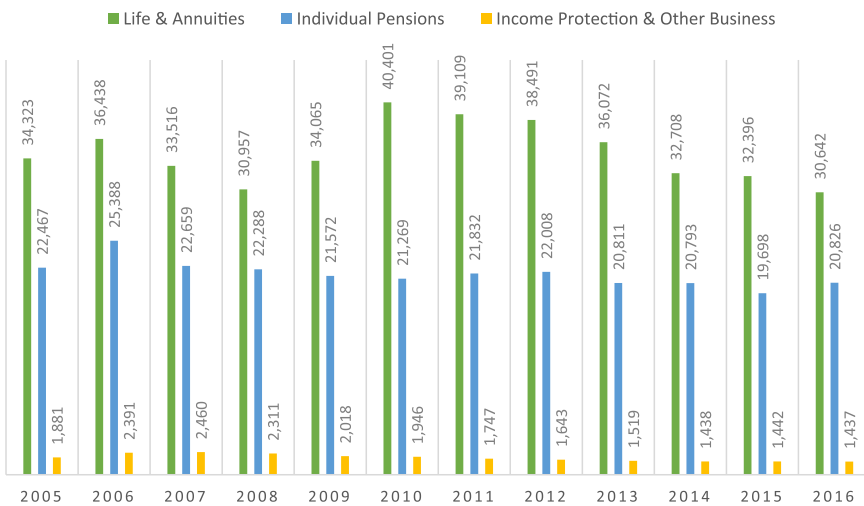


Fig. 3. Summarized overview of UK total number of policies in force at year end (000's).

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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