

Bulletin:

IPB Insurance CLG Continued Delivering Strong Results In 2024

May 5, 2025

This report does not constitute a rating action.

FRANKFURT (S&P Global Ratings) May 5, 2025--S&P Global Ratings today said that the full-year results of IPB Insurance CLG (A-/Stable/--) exceeded our base-case assumptions for 2024 and show the company is delivering on its strategy.

IPB posted strong operational and financial performance, with a surplus before tax of €109.1 million. The company demonstrated excellent underwriting performance. The net combined (loss and expense) ratio decreased to 68.8% in 2024 from 90.5% in 2023, mainly on claims reserve releases following the Delaney case ruling. The investment result of €68.0 million was robust on equities' positive performance. Gross written premiums increased 3.5%, in line with our expectations, and totaled €177.7 million in 2024.

IPB maintains its leadership position in the local public authority liability insurance market. We think the full-year 2024 results underscore that IPB is able to deliver on its strategy and, by extension, our base-case assumptions supporting the current rating.

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