

# FBD Holdings plc

## 2021 Full Year Results

4<sup>th</sup> March 2022



SUPPORT.

IT'S WHAT WE DO.

#### Forward looking statements

This presentation contains certain forward-looking statements. Actual results may differ materially from those projected or implied in such forward-looking statements. Such forward-looking information involves risks and uncertainties that could affect expected results.



2021 FULL YEAR RESULTS

# Overview

→ Tomás Ó Midheach, CEO



SUPPORT.

IT'S WHAT WE DO.

# Key Highlights

Full year profit of

**€110m**

before tax



- Underwriting profit of €95m driven by positive claims experience and agreement on reinsurance recoveries
- €13.2m provision for consequential payments following FSPO decisions
- Positive investment return of €15.7m through Income Statement
- Partially offset by €12.2m through OCI - mark to market of bond portfolio

Reported COR

**71.5%**



- Current Year COR (excl. B.I. related costs) of 86.6% (2020: 88.5%)
- COR impacted by 4% due to consequential payments provision related to FSPO decisions
- Positive prior year reserve development of 19%

GWP of

**€366m**



- GWP in line with last year excl. Covid-19 related rebates
- €3.3m rebates in 2021 (2020: €11.8m)
- Private Motor average premium down 13.9%. Overall average down 1.3%
- Written policies increased by 1.3%
- Retention of existing customers at the highest level in 5 years

**Profit supported by current and prior year claims experience and positive investment return**

# Key Highlights

## Capital



- Reduced uncertainty has allowed for proposed dividend of 100c per share
- Capital ratio after dividend of 214% (unaudited)
- Future capital return options being kept under review
- Net Asset Value 1,338c
- Return on Equity (ROE) of 23%
- Return on Targeted Equity (ROTE) of 29%

## Our Customers



- Covid-19 Premium rebates to customers of €3.3m
- Judicial Council Guidelines - Premium rate reductions applied when announced and also more recently
- 5 year high retention rates a strong indication of our Customer loyalty and excellent customer service

## Business Developments



- A number of Commercial products, including our Broker offering, will go live in 2022
- The extension of our partnership with Bank of Ireland is progressing – New Business in 2022
- An Post Insurance performed well in 2021 despite difficult market conditions
- TaxiFair performed well in a challenging, lockdown impacted, environment

**Strong dividend, capital strength and investment in the business positioning FBD for the future**

# Business Interruption

## Legal Case



- Quantum hearing judgement provided considerable clarity
- We will continue to progress the settlement of valid claims for customers
- Interim payments to customers to date of €30m
- In addition, consequential payments of €11m to date, related to FSPO decisions

## Best Estimate Impact



- Provision has decreased from €67m at the half year to €44m net of reinsurance
- We have reached agreement on the application of cover with reinsurers for expected impacted layers of the catastrophe programme
- The reinsurance programme for 2022 was successfully renewed on a similar basis to 2021

**Uncertainty reduced following quantum judgement and reinsurance agreement**

# Framework of ESG engagement

## Environmental



- Sustainability Committee and Working Group established
- ESG Investments considerations; Home BER discount; Reducing Carbon footprint
- Climate Risk identified and managed through a dedicated process; ORSA integration
- 2030 Corporate Bond carbon intensity target; Independently measured consumption

## Social



- Continuing to support our current and future Farmers, through research and educational initiatives
- Promoting behavioural changes to improve farm safety standards, as well as college and school initiatives
- We continue to make progress on Diversity & Inclusion and our Culture programme roll out

## Governance



- Board restructured further strengthening our governance
- Two new Independent Non-Executive Directors joined our Board adding valuable skills and experience
- Board continues to comprise of a mix of experience and backgrounds - 25% of the Board is female
- Speak Up Policy, Risk/Compliance strengthening and Ethics were all reinforced over the course of 2021

**We continue to progress our ESG agenda**



# Positive Performance



## Combined Operating Ratio

- Reported COR of 71.5%
- Robust performance with on-going disciplined underwriting



## Strongly capitalised with an SCR of 214%

- Fundamentally strong business, well-capitalised and growing



## Loyal Customer Base

- Customer loyalty and customer centric focus evidenced by strong retention - highest level in 5 years



## Operationally resilient

- Business has operated effectively throughout the pandemic with excellent level of customer service maintained



2021 FULL YEAR RESULTS

# Financial Performance

→ John O'Grady, CFO



# 2021 Full Year Results

	2021	2020
GWP	€366m	€358m
Profit/(Loss) before tax	€110m	€5m
EPS	274c	13c
NAV	1,338c	1,095c
ROE	23%	1%
	2021	2020
Loss ratio	43.6%	73.3%
Expense ratio	27.9%	28.1%
Combined Operating Ratio	71.5%	101.4%
Total investment return	0.3%	1.3%
▪ Income statement	1.3%	0.9%
▪ OCI	(1.0%)	0.4%



**€3.5m**

Investment return  
in period



**1,338c**

NAV

**Note:** The claims handling expenses allocation increased in 2021 to better reflect the full claims handling costs of the business

# 2021 Full Year Results

	2021 €'000s	2020 €'000s
Gross written premium	366,328	358,230
Net earned premium	334,247	315,232
Net claims incurred (incl. MIBI)	(145,681)	(231,084)
Other underwriting expenses	(93,369)	(88,527)
<b>Underwriting Result</b>	<b>95,197</b>	<b>(4,379)</b>
Investment income	15,679	10,388
Finance costs	(2,545)	(2,580)
Other	2,104	1,373
<b>Sub total</b>	<b>110,435</b>	<b>4,802</b>



**€370m**

GWP excluding €3.3m  
Covid-19 rebates



**€110m**

Profit Before  
Tax

# Analysis of Combined Operating Ratio

	2021 %	2020 %
<b>Current year Combined Operating Ratio (excl. B.I. related costs)</b>	<b>86.6%</b>	<b>88.5%</b>
Impact of Consequential Payments provision	3.9%	-
Impact of Business Interruption provision	-	20.3%
<b>Current year Combined Operating Ratio</b>	<b>90.5%</b>	<b>108.8%</b>
Prior year reserve development – B.I. related	(6.3%)	-
Prior year reserve development – Other	(12.7%)	(7.4%)
<b>Reported Combined Operating Ratio</b>	<b>71.5%</b>	<b>101.4%</b>



**86.6%**

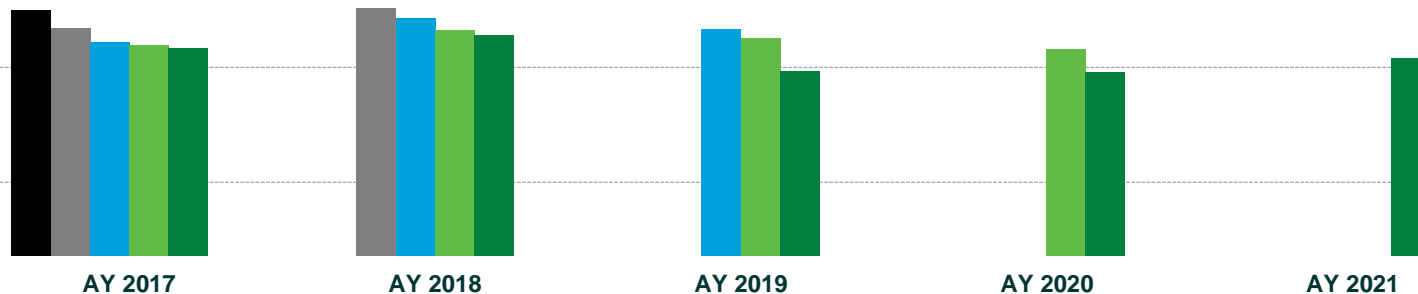
Current Year COR  
(excl B.I.)



**€64m**

Prior year reserve  
development

# Claims Reserve Development (Net Loss Ratios)



● As at YE 2017    ● As at YE 2018    ● As at YE 2019    ● As at YE 2020    ● As at YE 2021

- **Net positive** prior year reserve development in 2021
- **Large claims** development has been **favourable** in recent years
- The **current year** frequency is **lower than normal observed frequency** and this will flow into the ultimate loss ratios over time
- Severity of **attritional injury** claims has reduced in recent accident years

**Note:** The above graphs include EL, PL and Motor only



# Strong return from equities offset by rising rates

## Income Statement return

1.3%



### Risk Assets:

- Equity linked risk assets performed strongly over the year and delivered the majority of risk asset returns
- Despite new Covid-19 variants and ensuing lockdowns, economic growth has been strong as economies re-open and central banks remained accommodative
- Global equity fund was up 20.3% and Emerging Markets equities up 3.9% over the year. At year end FBD has invested €20.4m of its overall €40.7m global equity exposure into a sustainable equity fund

## OCI return

-1.0%



### Corporate and Sovereign Bonds:

- Interest rates increased during the year on fears of inflation and anticipated Central Bank increases
- Increased rates have reduced the valuation of bonds, leading to negative mark-to-market return going through the OCI
- Credit spreads have remained tight reflecting the good outlook for corporates
- FBD have sold corporate bonds that brings it within the ESG limits set at end 2020

# Investment Allocation

The following table illustrates the changes to investment allocation over the year:

	31-Dec-21		31-Dec-20	
Group Investment Assets	€m	%	€m	%
Corporate Bonds	589	48%	552	47%
Government Bonds	303	25%	311	26%
Deposits and Cash	175	14%	180	15%
Other Risk Assets	88	7%	68	6%
Equities	50	4%	49	4%
Investment Property	16	2%	17	2%
<b>Total</b>	<b>1,221</b>	<b>100%</b>	<b>1,177</b>	<b>100%</b>

- Additional €40m cash invested in Corporate Bond portfolio to earn higher yield while maintaining sufficient liquidity
- Additional €10m cash invested in the risk asset portfolio – predominantly invested into Emerging Market debt
- Company continues to maintain significant cash allocation to provide sufficient liquidity for payments on BI claims



€10m increase in  
Risk Assets



Focus on maintaining  
sufficient liquidity  
for BI Claims



Additional €40m cash  
invested in Corporate  
Bond portfolio  
maintaining an average  
credit rating of A-

2021 FULL YEAR RESULTS

# Conclusion

→ Tomás Ó Midheach, CEO



SUPPORT.  
IT'S WHAT WE DO.



# Capital / Dividend



Solvency Capital ratio of 214% (unaudited)

Given strong capital and reduced uncertainty, dividend of 100c per share proposed



Maintaining strong capital position is paramount

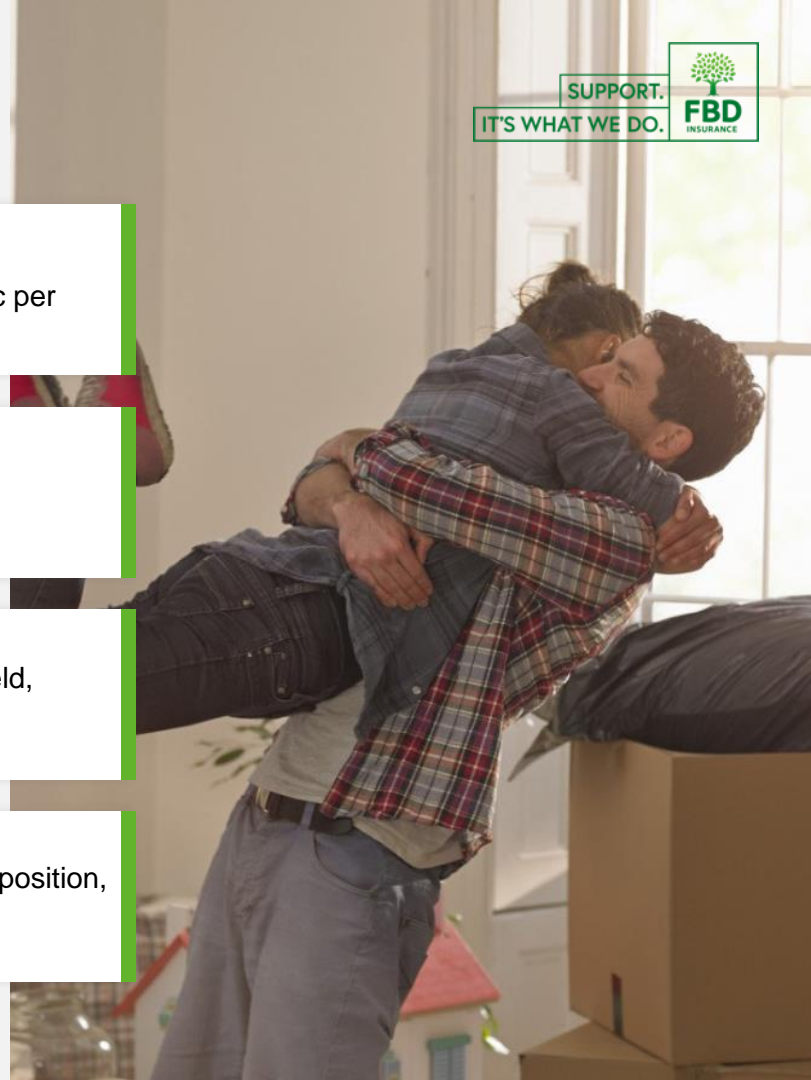
SCR Risk Appetite 150%-170%



The intention is to pay sustainable dividends with attractive yield, subject to maintaining a robust capital position



Following reinstatement of annual dividend and strong capital position, the Board will keep further distributions under consideration





# Strategic intent



Our aim is to produce predictable returns



Sustainable annual dividends meeting shareholders' expectations



Measured profitable growth in customer numbers supported by strong retention levels



*Guidance: Current Year Combined Operating Ratio circa 90% is still appropriate for 2022 (absent exceptional weather)*

SUPPORT.  
IT'S WHAT WE DO.



# Summary



**Profit of €110m** before tax with a **71.5%** Combined Operating Ratio



A **Dividend of 100c** proposed



Strong **profitability** with **current year COR of 86.6%** (excl. B.I. related costs)



**Business Interruption quantum judgement** and agreement with reinsurers has brought clarity and reduced uncertainty



**SCR strong at 214%**





SUPPORT.

IT'S WHAT WE DO.

2021 FULL YEAR RESULTS

# Appendix

# Our Strategy

## FBD of 2026

A digitally enabled, data enriched organisation which delivers an excellent customer and employee experience





# At the core of our strategy

## Strategic Objectives

1

Focus on our strengths to **deliver profitable growth**

2

For farmers we focus on **relationship strengthening**

3

For **business** we build on **momentum and relationships**

4

In **retail**, execute our intermediary promise and **build our offering for mass market**

5

**Key to success** is understanding **our customers and execution**

## Strategic Pillars



# Environmental:

## Adoption of TCFD recommendations

### Governance



- Establishment of FBD Sustainability Committee, reporting into the Board, considering all climate related risk issues
- Working Group comprised of nominations from all FBD functions, driving the sustainability agenda at department level

### Strategy



- Integrating ESG considerations into the Investment process
- Incentivising policyholders to make the transition to low carbon alternatives where possible – BER Discount on Home
- Coordinating a number of Facilities initiatives aimed at reducing our carbon footprint

### Risk Management



- Risks are identified through top-down and bottom-up forward looking risk assessments
- Managing Climate risk operationally through a dedicated Emerging Risk process
- Climate risk has been integrated into capital planning as part of the ORSA process

### Metrics & Targets



- Independent measurement of our energy consumption – scope 1 and scope 2
- Carbon Neutral - offsets purchased to counter the total amount of emissions generated
- Targeting a 50% reduction in the carbon intensity of our Corporate Bond portfolio by 2030

# Social:

## Continuing to support our key stakeholders

### Community



- Supporting the next generation of farm leaders and innovators through the annual Teagasc/FBD Student of the Year
- Continuing our partnership with the ASA, the voice of the Agricultural profession in Ireland - now sponsoring an annual fellowship programme
- FBD Trust continues to support research and educational scholarships for training and development
- Supporting many other initiatives including FBD Young Farmer of the Year Awards, Age Friendly Ireland, Grass10 & Young Stockperson Competition

### Farm Safety



- Farm Protect Campaign promoting behavioural changes - working directly with farms and businesses to help improve safety standards and awareness
- “Champions for Safety” seminars across all Agricultural Colleges around the country now into its 10<sup>th</sup> year
- Agri Aware Safe Farm Schools Programme which had over 450 schools registered

### Employees



- We have implemented a number of initiatives over the course of 2021:
  - Diversity & Inclusion
    - Working towards our Silver accreditation in 2022
    - Undertook gender pay gap reporting
  - Senior Management Development
  - Inclusive Culture Programme
    - Roll out of Inclusio to all FBD Employees
    - Exploring the rich diversity in FBD and learning more about our people

# Governance:

## Changes at Board level and Policy reinforcement during 2021

### Board Structure



- Dual Board structure implemented, strengthening our governance and providing increased focus at each Board
- Sub-committees of FBD Holdings and FBD Insurance now have different Chairs
- 2 new Independent Non-Executive Directors have been appointed to both Boards, both with extensive experience
- The Board continues to comprise a mix of backgrounds and experience with 25% of the Board now female, up from 20%

### Speak Up Policy



- FBD is committed to conducting business on a daily basis with fairness, integrity and respect for our employees, customers, stakeholders, regulation and our values
- We truly value the help of employees who identify and Speak Up about potential concerns that need to be addressed

### Ethics / Risk / Compliance



- Having Ethics at the heart of our business gives us the ability to measure and manage social responsibility, corporate behaviour and financial success
- FBD values are lived through our action and fit with our traditions & strategic direction
- We have strengthened our Risk and Compliance functions



# Customer Service



## Remained in Top 3 Awareness following Q3 2021 National Brand Health Tracker

FBD leads the field on “*Supports Irish People*” and “*Is an Irish Insurer*”

Secured the naming rights to  
Semple Stadium

Strong reaction to Team Ireland  
sponsorship with 57% agreeing they  
are more likely to consider FBD



## Customer Experience

Leading General Insurer in the CXi  
Report 2021

Overall Insurance sector performed  
well in exceeding customers  
expectations during the pandemic



## Sports Sponsorship

Joint winner of the best overall  
sports sponsorship of summer 2021



## Digital Customer Satisfaction demonstrated by our 4.6 Trustpilot Total Rating – Dec 2021

81% gave a 5-star rating

### Key Topics:

*Renewals; Servicing/Company;  
Website User Experience; Value*

# Legal/Regulatory developments

## Consumer Insurance Contracts Act

- Delivered all the major customer impacting changes we committed to in 2021
- 2022 Contracts of Insurance Review programme has commenced
- Some opportunities for enhancement of policy wordings and clarity of coverage for FBD and its Customers have been identified
- Prioritisation of main risk areas is complete and the drafting and implementation work has commenced

## Differential Pricing

- Recommendations made in the 2021 report - subject to public consultation which FBD contributed to, via industry bodies working groups
- Final requirements to be issued by CBI - due to come into effect from 1 July 2022
- Recommendations include removal of renewal price walking, changes to renewal pricing processes, requirements to review pricing policies annually, new rules for customer premium negotiations and requirement opt in for auto-renewal
- FBD is undertaking a project to make changes to systems and process to comply with the new regulations

## Progress on Claims reform

- We await the Government announcement on the Discount rate consultation process launched by the Minister for Justice and Equality
- Legislation dealing with Perjury in Injury Claims has been passed
- We await the outcome of the PIAB Reform Review

## Changes to Personal Injuries Guidelines

- Whilst a positive move for the customer and the industry we note a number of uncertainties in relation to the extent of cost changes for future settlements, PIAB acceptance rate and the potential for newly classified injuries to increase costs
- FBD have implemented two series of rate changes across impacted products:
  - An initial series of changes when the guidelines were announced
  - More recent series of changes based on experience since the guidelines became effective

# Claims environment and emerging trends

## Injury



- Continuing to track injury settlements following April 2021 Personal Injuries Guidelines – no court awards as yet
- Injury settlement activity is materially down on previous years, with claimant solicitor engagement a factor
- Build up of older, higher value, injury claims being experienced as a result of slowdowns

## Impact of Covid-19



- Slowdown in settling higher value injury claims due to court closures and Covid-19 restrictions
- Challenges arranging settlement talks continue to affect settlement activity
- Securing medical and other expert reports has normalised

## Motor & Property



- Motor caseload increasing due to disruption of cars and parts supply lines, and difficulty resolving motor damage claims, due to court closures/backlogs
- We are experiencing a material increase in the average cost of Property claims – contributing factors include an increasing costs of materials, labour shortages, a disruption to supply lines and claims mix

# Personal Injury Guidelines and Covid-19 are impacting claim settlements



**4% Decrease** in average Injury Claims costs. No change in litigated claims in the 12 months to December 2021. High Court and Circuit Court **legal costs** up **6%** and **2%** respectively



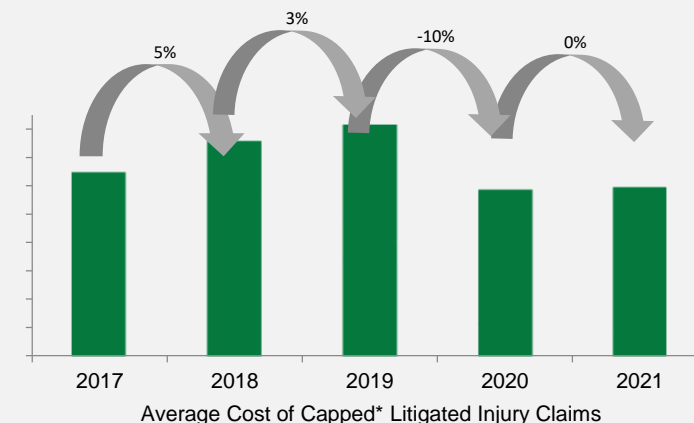
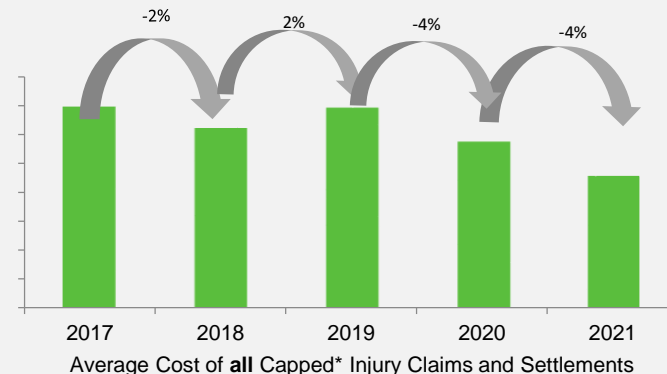
**Injury claims costs** have decreased in the year to December 2021. This is connected to settlement activity which was impacted by a slowdown in pre-trial interaction following the introduction of the new Personal Injuries Guidelines, as well as Covid-19 Court backlogs



Continued upward trend seen in **Property** and **Motor Damage** in 2021 due to disrupted supply lines, labour shortages and materials. Year on year increases of **27%** and **8%** respectively



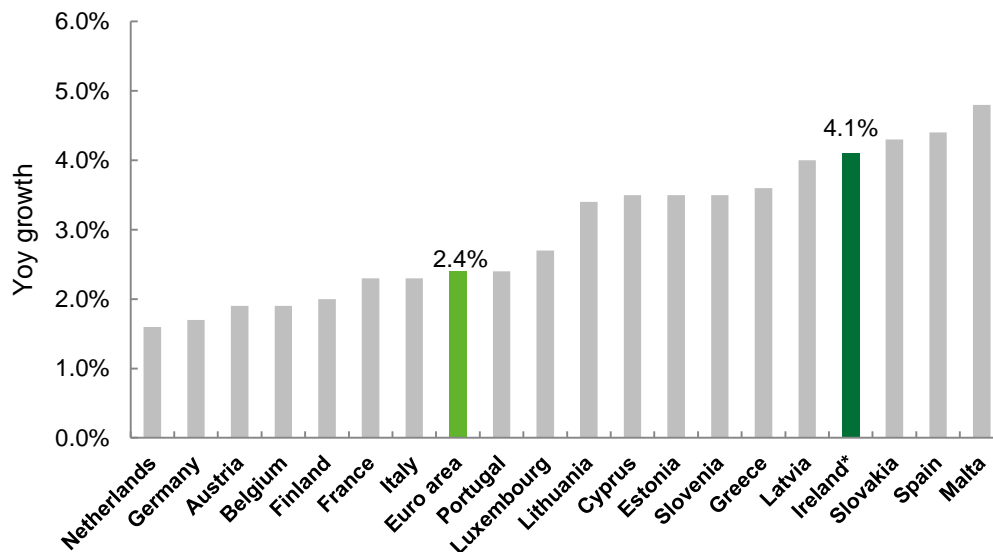
We continue to contest suspected cases of **claim exaggeration** and control the areas we can – strengthening of our technological, data analytics and detection capabilities has progressed in 2021



\* Claimants with settlement payments up to and including €250,000 are included

# Irish Environment Updated

## Domestic demand 2023 forecasts



Economic activity in the EU is projected to grow by 4.3% in 2022 before **decelerating to 2.5% in 2023**. The EU economy is rebounding from the pandemic recession faster than expected. The rebound of economic activity was broad-based, with all components of domestic demand contributing positively.

*(Autumn 2021 Economic Forecast – Nov 2021)*

**Irish unemployment is expected to reach 7.5% in 2021**, and decline to 6.8% in 2022 and 6.2% in 2023. While still above 2019's rate of 5.0% the trend is towards continuing reductions.

*(European Union Economic Forecast – Autumn 2021 11/11/2021)*

Source: Europa.eu, AMECO



# Customer Segments



## Farmers

- Best Farm retention rate in 4 years
- Assisted our customers with a cover review initiative
- Customer service and advice continuing to support growth
- Improvement in H2 New Business when field staff recommenced on site calls



## Business

- Business and Motor Fleet premium ahead of GWP target for 2021
- Strong retention rates, New Business conversions and policy count growth
- Continued customer support with premium rebates during Covid-19 lockdown periods
- Broker performance ahead of target and last year - New Business performing strongly
- TaxiFair performance impacted by lockdown restrictions

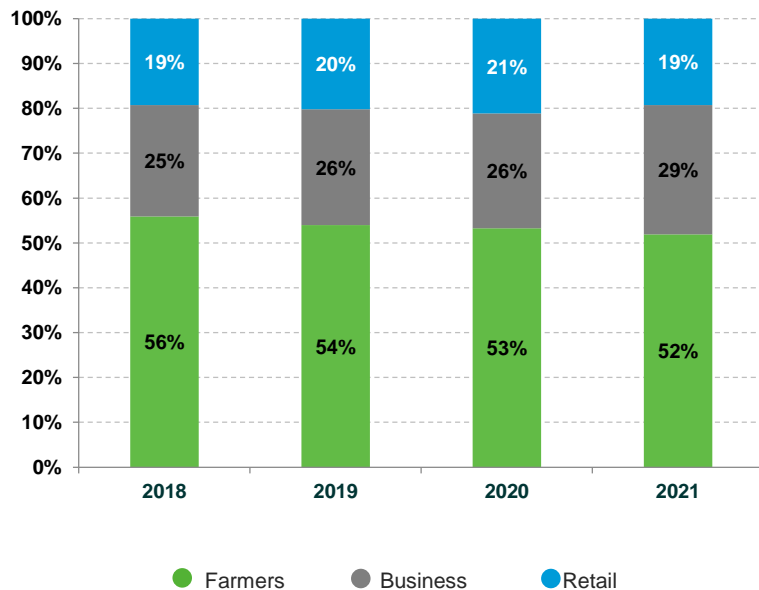


## Retail

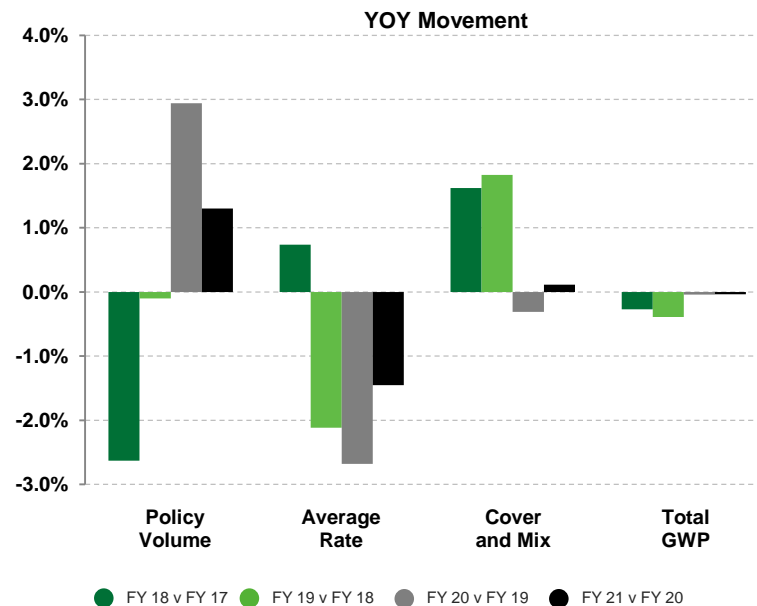
- Resilient Motor retentions in challenging market trading conditions
- Strong performance recorded for Home, exceeding prior year
- FBD's digital transformation continues with further enhancements to improve the customer journey planned for 2022
- An Post Insurance account performed well in 2021 despite challenging conditions

# Business Update

## Premium by Customer Segment

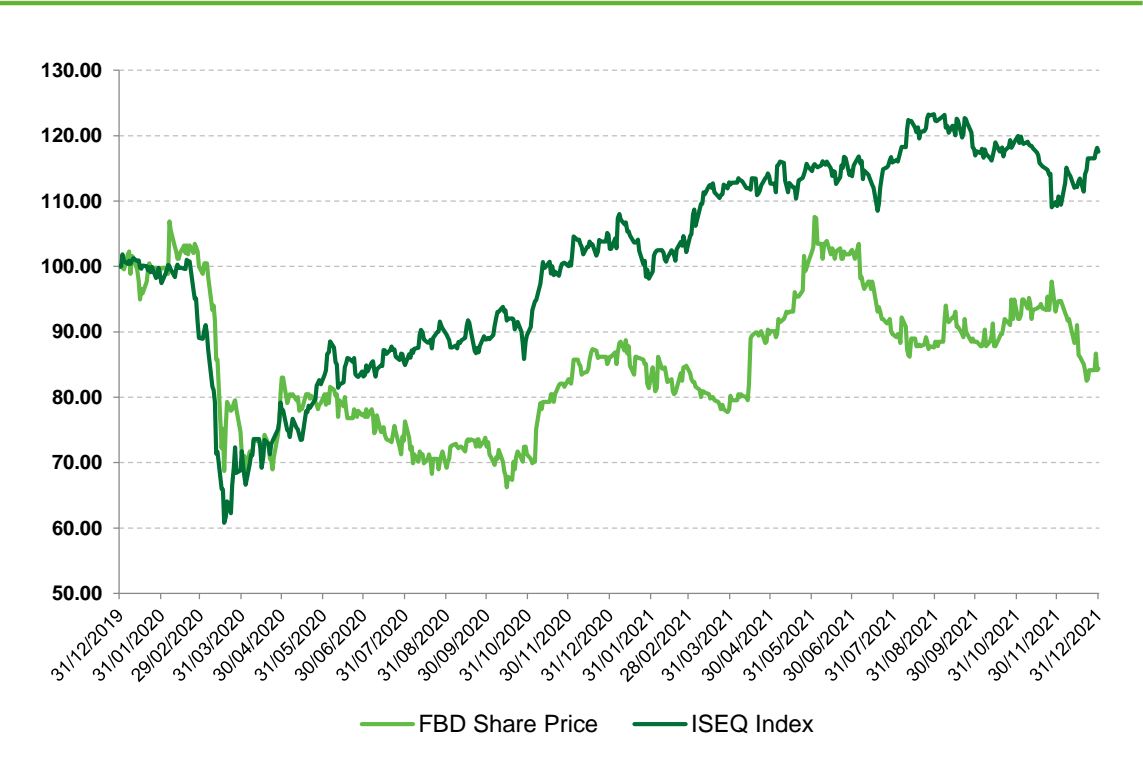


## Change in GWP



**Note:** GWP on these slides exclude the impact of customer rebates in 2021 of €3.3m and €11.8m in 2020

# FBD Share Price Performance



# Glossary

<b>Acquisition</b>	The total of net commission and operating expenses incurred in the generation of net earned premium and often expressed as a percentage of net earned premium. The operating expenses are after the transfer of direct costs for claims settlement expenses which are included in net incurred claims expense.	<b>Excess of Loss Reinsurance</b>	A form of reinsurance in which, in return for a premium, the reinsurer accepts liability for claims settled by the original insurer in excess of an agreed amount, generally subject to an upper limit.
<b>Best Estimate</b>	The actuary's expectation of future cost to settle all outstanding claims net of any margin for uncertainty, representing a 50% probability that the reserves are adequate to settle all future claims.	<b>Expense Ratio</b>	Underwriting and administrative expenses as a percentage of net earned premium.
<b>Casualty Insurance</b>	Insurance that is primarily concerned with the losses resulting from injuries to third persons or their property (i.e. not the policyholder) and the resulting legal liability imposed on the insured. It includes, but is not limited to, general liability, employers' liability, workers' compensation, professional liability, public liability and motor liability insurance.	<b>General Insurance</b>	Generally used to describe non-life insurance business including property and casualty insurance.
<b>Catastrophe Reinsurance</b>	A reinsurance contract (often in the form of excess of loss reinsurance) that, subject to specified limits and retention, compensates the ceding insurer for losses in related to an accumulation of claims resulting from a catastrophe event or series of events.	<b>Gross Claims Incurred</b>	The amount of claims incurred during an accounting period before deducting reinsurance recoveries.
<b>Claim</b>	The amount payable under a contract of insurance or reinsurance arising from a loss relating to an insured event.	<b>Gross Earned Premium (GEP)</b>	The total premium on insurance earned by an insurer or reinsurer during a specified period on premiums underwritten in the current and previous underwriting years.
<b>Claims Incurred</b>	The aggregate of all claims paid during an accounting period adjusted by the change in the claims provision for that accounting period.	<b>Gross Written Premium (GWP)</b>	The total premium on insurance underwritten by an insurer or reinsurer during a specified period, before deduction of reinsurance premium.
<b>Claims Provision</b>	The estimate of the most likely cost of settling present and future claims and associated claims adjustment expenses plus a risk margin to cover possible fluctuation of the liability.	<b>Incurred but not Reported (IBNR)</b>	Claims arising out of events that have occurred before the end of an accounting period but have not been reported to the insurer by that date.
<b>Combined Operating Ratio</b>	The sum of the loss ratio and expense ratio. A combined operating ratio below 100% indicates profitable underwriting results. A combined operating ratio over 100% indicates unprofitable underwriting results.	<b>Long-tail</b>	Classes of insurance business involving coverage for risks where notice of a claim may not be received for many years and claims may be outstanding for more than one year before they are finally quantifiable and settled by the insurer.
<b>Deferred Acquisition Costs</b>	Acquisition costs relating to the unexpired period of risk of contracts in force at the balance sheet date which are carried forward from one accounting period to subsequent accounting periods.	<b>Loss Ratio</b>	Net claims incurred as a percentage of net earned premium.
		<b>Margin for Uncertainty</b>	The margin held over and above the actuarial best estimate in order to provide greater certainty that claims reserves will be sufficient to settle all outstanding claims as they fall due.
		<b>Net Claims Incurred</b>	The amount of claims incurred during an accounting period after deducting reinsurance recoveries.
		<b>Net Claims Ratio</b>	Net claims incurred as a percentage of net earned premium.

# Glossary

<b>Net Earned Premium (NEP)</b>	Net written premium adjusted by the change in net unearned premium for a year.
<b>Net Investment Income</b>	Gross investment income net of foreign exchange gains and losses and investment expenses.
<b>Net Written Premium (NWP)</b>	The total premium on insurance underwritten by an insurer during a specified period after the deduction of premium applicable to reinsurance.
<b>Outstanding Claims Provision</b>	The amount of provision established for claims and related claims expenses that have occurred but have not been paid.
<b>Personal Lines</b>	Insurance for individuals and families, such as private motor vehicle and homeowners insurance.
<b>Policyholders' Funds</b>	Those financial assets held to fund the insurance provisions of the Group.
<b>Premium</b>	Amount payable by the insured or reinsured in order to obtain insurance or reinsurance protection.
<b>Short-tail</b>	Classes of insurance business involving coverage for risks where claims are usually known and settled within 12 months.
<b>Recoveries</b>	The amount of claims recovered from reinsurance, third parties or salvage.
<b>Reinsurance</b>	An agreement to indemnify a primary insurer by a reinsurer in consideration of a premium with respect to agreed risks insured by the primary insurer. The enterprise accepting the risk is the reinsurer and is said to accept inward reinsurance. The enterprise ceding the risks is the cedant or ceding company and is said to place outward reinsurance.
<b>Reinsurer</b>	The insurer that assumes all or part of the insurance or reinsurance liability written by another insurer.
<b>Retention</b>	That amount of liability for which an insurance company will remain responsible after it has completed its reinsurance arrangements.
<b>Return on Equity (ROE)</b>	Profit after Tax as a percentage of average current year and prior year Equity attributable to ordinary equity holders of parent
<b>Return on Targeted Equity (ROTE)</b>	Profit after Tax as a percentage of IFRS Ordinary Shareholder Funds, at the SCR Risk Appetite
<b>Underwriting</b>	The process of reviewing applications submitted for insurance or reinsurance coverage, deciding whether to provide all or part of the coverage requested and determining the applicable premium.
<b>Underwriting Expenses</b>	The aggregate of policy acquisition costs, and administrative, general and other expenses attributable to underwriting operations.
<b>Underwriting Result</b>	The amount of profit or loss from insurance activities exclusive of net investment income and capital gains or losses.
<b>Underwriting Year</b>	The year in which the contract of insurance commenced or was underwritten.
<b>Unearned Premium</b>	The portion of a premium representing the unexpired portion of the contract term as of a certain date.
<b>Written Premium</b>	Premiums written, whether or not earned, during a given period.