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Statistical Bulletin

Insurance business in the health sector (2019-2024)

Year XIII n. 1 – January 2026





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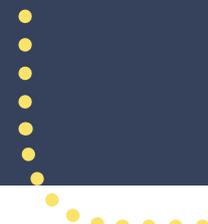
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SUMMARY

In 2024, total healthcare expenditure¹ reached €185.1 billion, up by 3.3% compared to 2023, but stable in relation to GDP (8.5%). The main components remain public healthcare expenditure and out-of-pocket expenditure. Intermediated expenditure, managed by healthcare funds and insurance companies, remains marginal and stable.

Premium income from sickness insurance offered by companies supervised by IVASS (excluding companies with head office in an EEA country operating under the right of establishment or freedom of services) amounted to €4,403 million, up by 12.1% in 2024 and 12.7% in the first nine months of 2025. The market is concentrated: the top five companies account for 68% of premiums. Premiums are mainly collected through collective policies linked to health funds (49.5%, slightly down from 51.9% in 2023); other collective policies account for 12.8% (11.4% in 2023) and individual policies for 37.8% (36.7% in 2023). The claims frequency has been increasing since 2021 (particularly for other collective policies), while the average cost has been steadily decreasing. The average premium for this class is increasing and varies between the different types of contracts, partly due to the presence of products with different levels of coverage. The loss ratio and combined ratio, at 70.9% and 94.3% respectively, are slightly up. The balance on the technical account is positive, but lower than in 2023.

Premiums written for accident insurance, amounting to €3,599 million, show positive changes (+2.9% compared to 2023 and +3.1% in the first nine months of 2025), lower than in the sickness segment. This line of business is also highly concentrated, with the top five companies accounting for 60.9% of premiums. The average premium and claims frequency are up slightly, while the average cost is declining. The loss ratio and combined ratio are down. The technical account for this line of business closed with a positive result, higher than 2023.

1 The amount indicated refers to the sum of:
- Public healthcare expenditure;
- Healthcare expenditure intermediated by healthcare funds and insurance companies;
- Out-of-pocket healthcare expenditure, i.e., the cost financed directly by households.

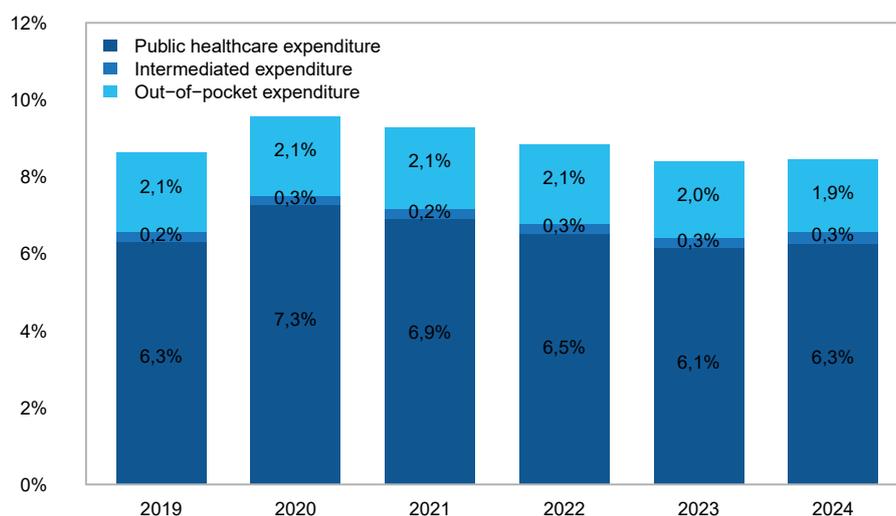
1. THE HEALTH SECTOR (CLASSES 1 and 2)

In 2024, total healthcare expenditure in Italy amounted to €185.1 billion, up from 2023 (+3.3%), accounting for 8.5% of GDP, unchanged from the previous year.

74.3% of total healthcare expenditure is borne by the public sector (6.3% of GDP; 6.1% in 2023), followed by out-of-pocket expenditure, which accounts for 22.3% of the total (1.9% of GDP; 2.0% in 2023). Expenditure intermediated by health funds and insurance companies operating in the health sector accounts for 3.4% of the total (0.3% of GDP, similar to the previous year).

Figure 1.1

Healthcare expenditure as a percentage of GDP (%)



Source: ISTAT.

Premium income in the health insurance sector amounted to €8 billion (+7.8% compared to 2023) and accounted for 19.6% of total non-life premiums. Premium growth was higher in the sickness class (+12.1%) than in the accident class (+2.9%), with a steady increase in the quota of the sickness class (+10.8% compared to +10.3% in 2023) on total non-life premiums, compared to a decrease in the accident class (+8.8% versus +9.2% in 2023).

Figure 1.2

Premium income in the health sector
(million euro)



In the first three quarters of 2025,² premium income continued to grow, with a significant increase in the sickness class (+12.7% compared to the third quarter of the previous year) and more modest growth (+3.1%) in the accident class.

2 Data source: quarterly premiums as of September 30, 2025.

2. SICKNESS INSURANCE

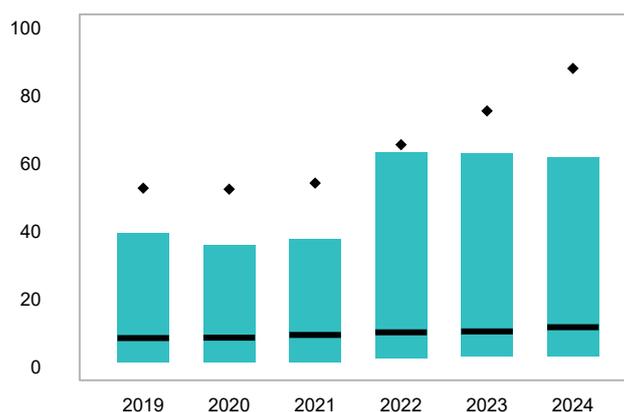
Premium income

In 2024, direct Italian premiums for sickness insurance amounted to €4,403 million, up +12.1% compared to 2023 (+44.0% compared to 2019).

This class shows a concentration of market share held by large companies: the top five companies collect 68% of the sector's premiums. The average value of premiums written always falls outside the interquartile range (Fig. 2.1) and shows an upward trend starting in 2021.

Figure 2.1

Distribution of premium income for sickness insurance
(million euro)



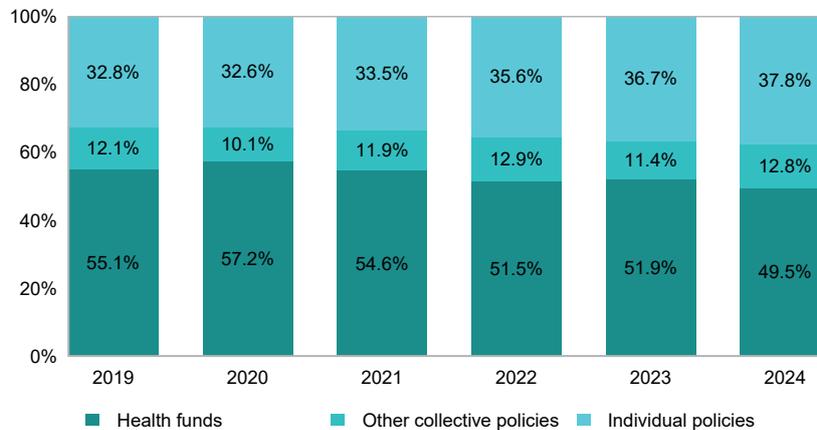
Breakdown by type of policy

Premiums are mainly collected through collective policies, with a prevalence of health funds³ (49.5% of total premiums in this insurance class), although this is slightly down on the previous year (51.9%). Premiums collected through individual policies are also significant (37.8% compared to 36.7% in 2023).

3 Health funds refer to supplementary funds pursuant to Article 9 of Legislative Decree 502/1992, institutions, funds, and mutual societies.

Figure 2.2

Breakdown of direct sickness insurance premiums by type of policy ⁽¹⁾
(%)



(1) The percentages are calculated based on data from the survey on collective policies, as per the letter to the market dated May 9, 2024. Supervised companies with at least €10 million in direct premiums written in the sickness class during the reference financial year participate in the survey.

Frequency and average cost of claims

Claims due to be paid⁴ (12,641,960) increased by +11.6% compared to the previous year, against a more modest increase in the number of risk units⁵ (+4.9%), resulting in an increase in the frequency of claims from 56.3% in 2023 to 59.8%. The repeatability index⁶ remained virtually unchanged (3.06 in 2024) compared to 2023 (3.00).

The average cost of claims⁷ is €250 (-0.4% compared to 2023). The higher frequency of claims has led to an increase in the pure premium from €141.3 in 2023 to €149.6 (+5.9% year-on-year and +18.1% compared to 2019).

4 Number of claims due to be paid, gross of estimated IBNRs.

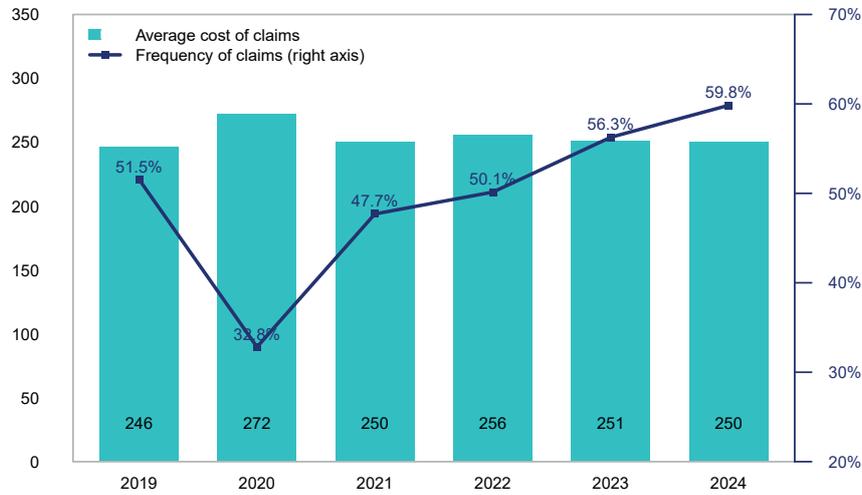
5 The data relating to the number of risk units pertaining to the sickness class and the calculation of indicators using this variable exclude one company for which this information is inconsistent.

6 Average number of claims occurring during the year per risk unit that has suffered at least one claim.

7 The figure refers to the average cost of claims due to be paid from the year of occurrence until December 31, 2024.

Figure 2.3

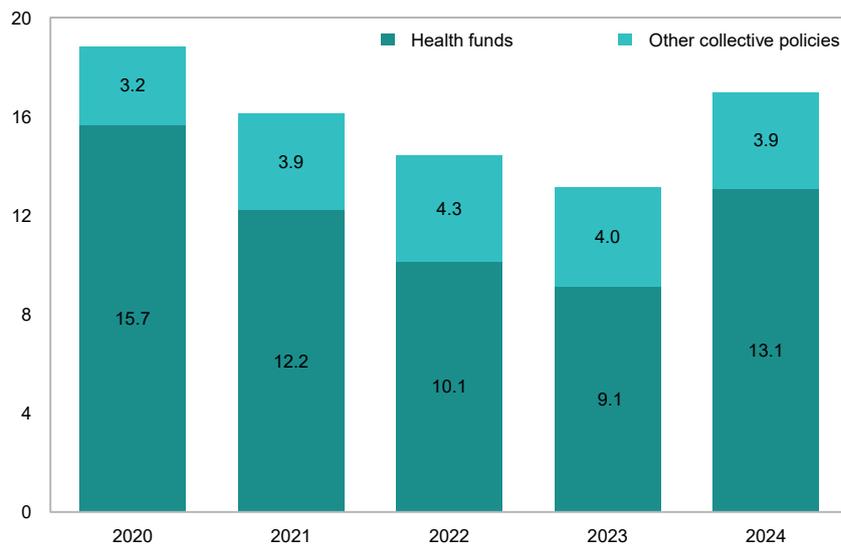
Frequency and average cost of claims



More than one in five Italians are covered by collective policies. After a reduction between 2020 and 2023, 2024 has seen an increase in the number of risk units⁸ relating to health funds (13.1 million compared to 9.1 million in 2023); risk units for other collective policies have remained almost unchanged (3.9 million compared to 4.0 million in 2023).

Figure 2.4

Risk units of collective policies (millions)

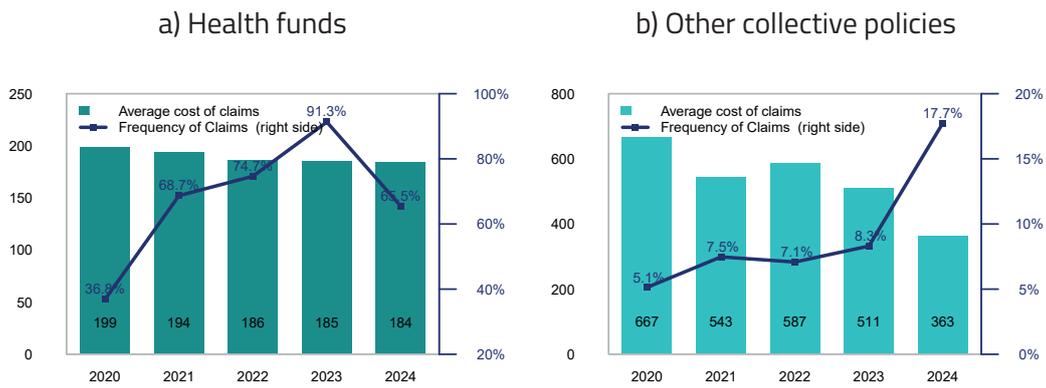


8 The data on the number of risk units relating to collective sickness policies (both those taken out through health funds and through other collective policies) and the calculation of indicators using this variable exclude two undertakings for which this information is inconsistent.

The average cost of claims for collective policies is €184 for health funds (almost unchanged from 2023) and €362.6 for other collective policies (€510.5 in 2023). The frequency of claims for health fund policies is decreasing (65.5% compared to 91.3%), while for other collective policies it is much lower (17.7%), but increasing compared to 2023 (8.3%).

Figure 2.5

Frequency and average cost of claims of collective policies
(million euro, %)



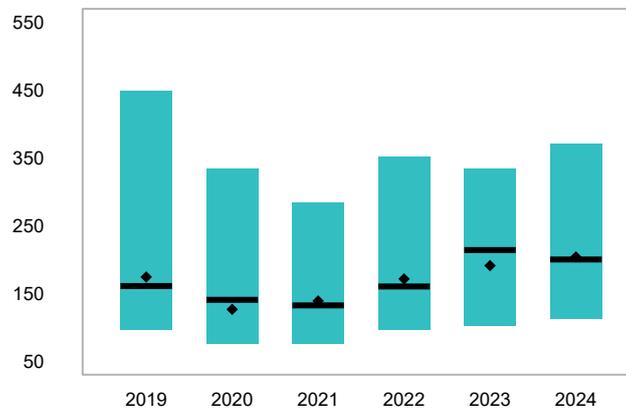
Average premium

The average premium continues to grow, reaching €203.8, with an increase of +6.7% compared to 2023 and +17.0% compared to 2019.

The distribution of average premiums shows wide variability among undertakings.

Figure 2.6

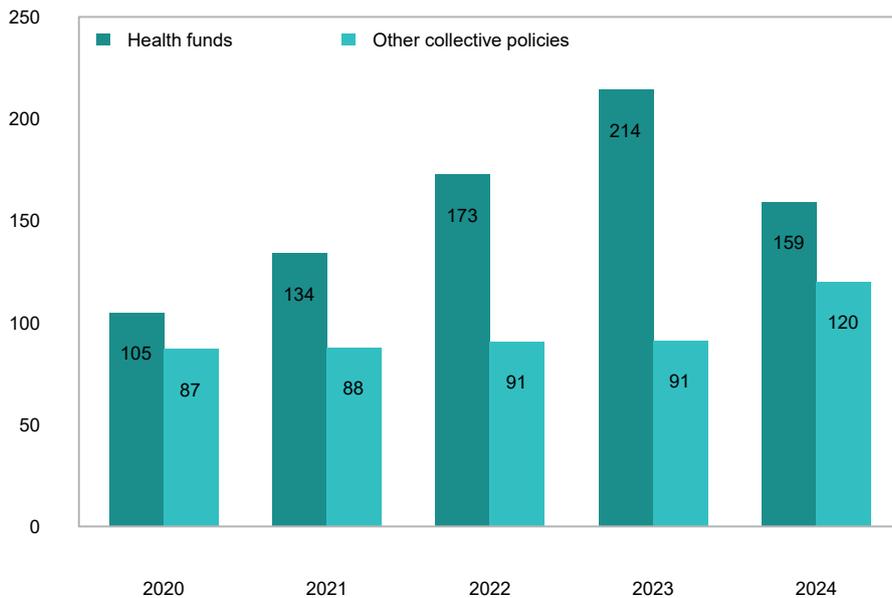
Average premium by undertaking



The average premium paid by the policyholder through health funds is €159.1, down 25.8% compared to 2023. For the other collective policies, the average premium is €119.9, up 31.5% compared to the previous year.

Figure 2.7

Average premium of collective sickness policies



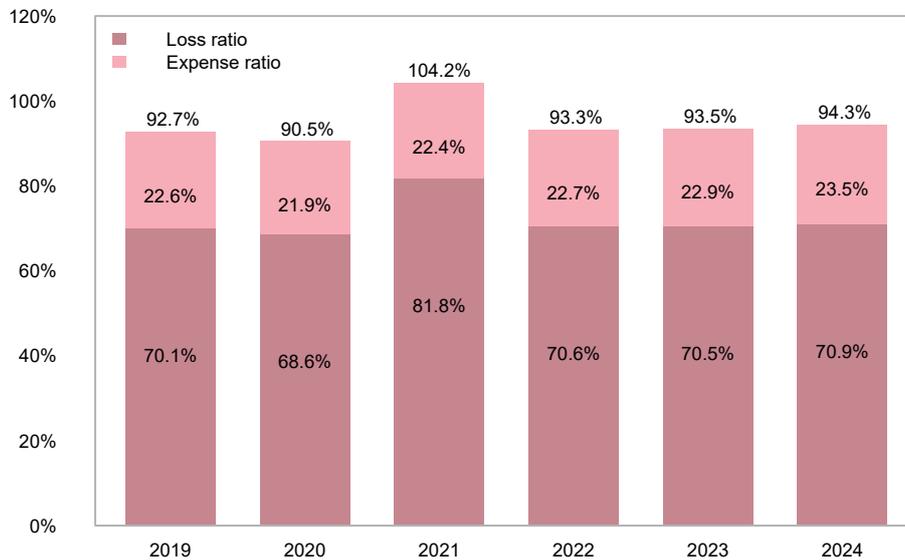
Key technical indicators

The loss ratio and the combined ratio, at 70.9% and 94.3% respectively, although slightly up on 2023 (70.5% and 93.5%), show a balance in the technical management of the sickness class, remaining below the critical threshold of 100%. For collective policies relating to health funds alone, the loss ratio remains virtually unchanged (87.9% in 2024 compared to 87.1% in 2023). This indicator increases for the other collective policies, reaching 72.4% (57.6% in 2023).

The incidence of total operating expenses on premiums (expense ratio) is 23.5% for the sickness class, a slight but steady increase since 2020 (21.9%).

Figure 2.8

Technical indicators



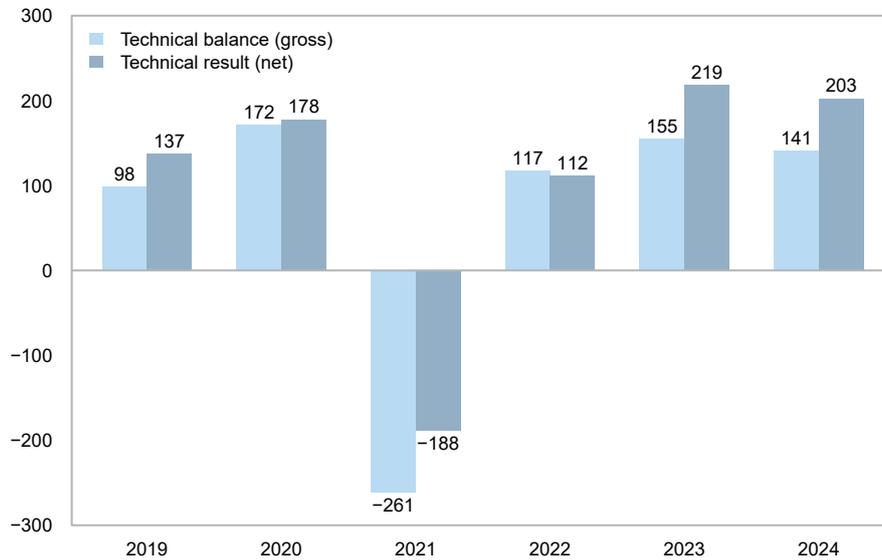
Balance on the technical account

The balance on the technical account at the end of 2024 shows a positive result of €141 million, down from €155 million in 2023. This is mainly due to the increase in claims costs (+€350 million) and operating expenses (+€133 million), which exceeded the increase in earned premiums (+€476 million).

2024 closes with a technical balance, before outward reinsurance, of €229 million, down from €242 million in 2023. Management benefited from investment income (€88 million) and earned premiums (€4,313 million), offset by claims costs (€3,057 million) and operating expenses (€1,033 million). Net of reinsurance cession, which concerns €26 million in premiums, the result stands at €203 million.

Figure 2.9

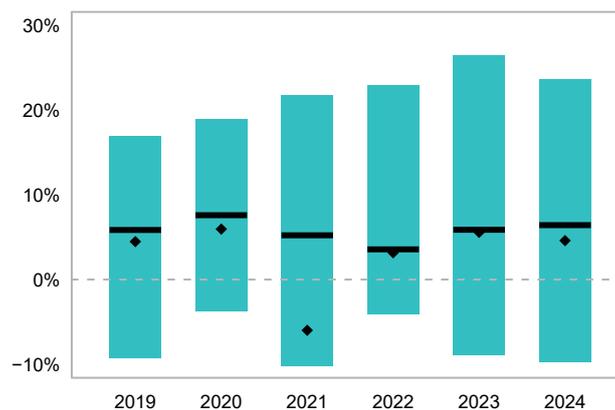
Technical results
(million euro)



The ratio between the balance on the net technical account and premiums shows very different levels of profitability among undertakings, which remained essentially stable compared to 2023. The market-level indicator shows a decrease compared to the previous year, falling from 5.6% in 2023 to 4.6% in 2024.

Figure 2.10

Balance on the net technical account/Premiums



3. ACCIDENT INSURANCE

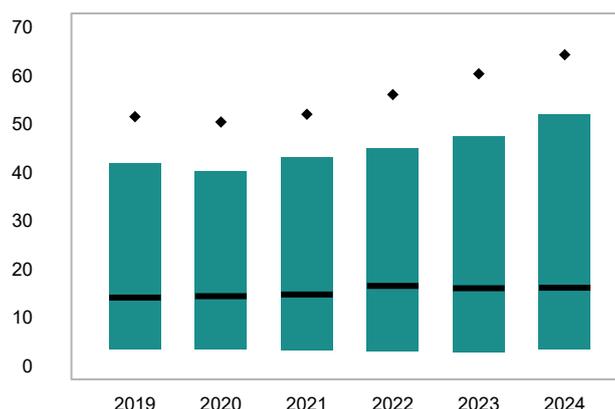
Premium income

Italian direct premiums from accident insurance collected in 2024 amounted to €3,599 million (+2.9% compared to 2023 and +11.0% compared to 2019).

The distribution of premium income at company level (Fig. 3.1) shows that production in this class is concentrated in large companies, with an average premium income of €64.3 million (€60.3 million in 2023), outside the interquartile range like for the sickness class. The top five companies collect 60.9% compared to 61.4% of premiums earned in 2023.

Figure 3.1

Distribution of premium income for accident insurance
(million euro)



Frequency and average cost of claims

The number of claims⁹ rose by +2.6% in 2024, from 368,572 in 2023 to 377,986. The frequency of claims and the number of risk units show a modest increase, from 0.65% in 2023 to 0.66% and from 57.0 million in 2023 to 57.4 million, respectively.

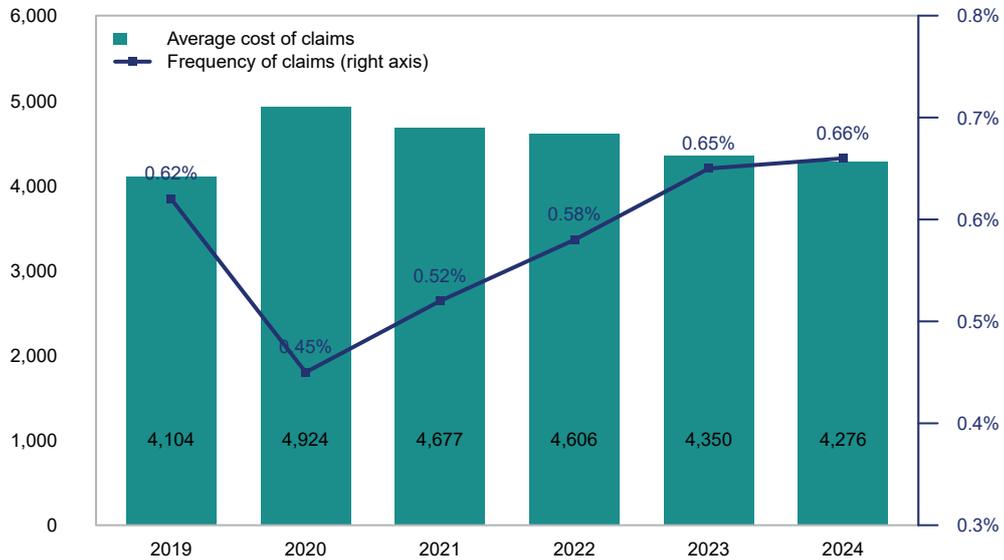
The average total cost of claims¹⁰ is €4,276, a slight decrease of -1.7% compared to the previous year, but with an increase of +4.2% compared to 2019. The pure premium, equal to €28.2, has remained virtually unchanged compared to 2023 but increased by +10.2% compared to 2019.

9 The figure refers to claims reported and due to be paid, gross of the estimate for IBNR.

10 The total average cost of claims reported in the year of occurrence is determined gross of the final estimate for IBNR at current prices.

Figure 3.2

Frequency and average cost of claims

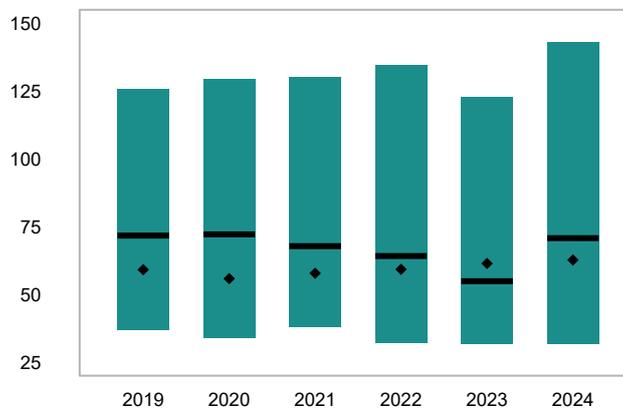


Average premium

The average premium, which has been steadily increasing from €55.8 in 2020, was €62.7 in 2024 (€61.4 in 2023). After the reduction in 2023, the variability of the average premium between companies has also increased compared to previous years.

Figure 3.3

Average premium variability by undertaking (euro)



Key technical indicators

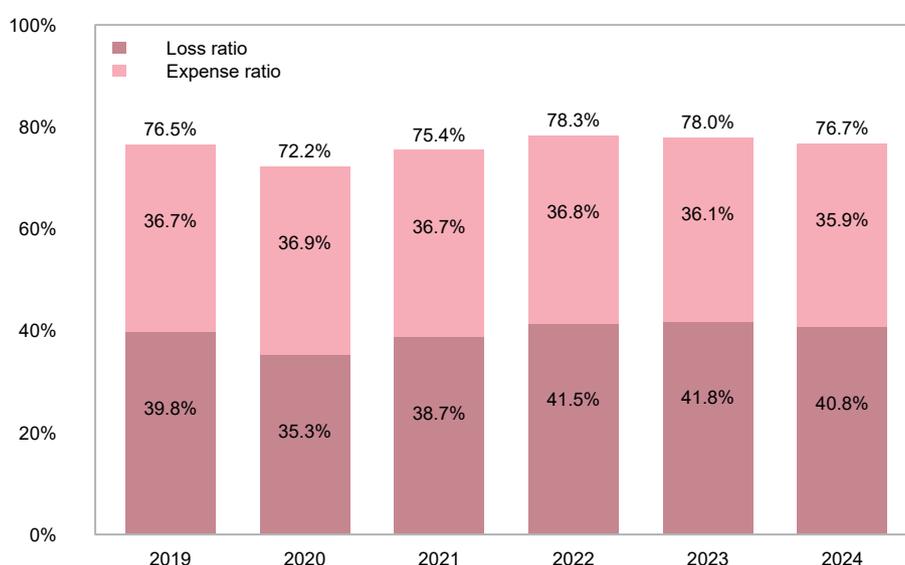
The technical indicators of the loss ratio and combined ratio were down slightly compared to the previous year, at 40.8% (41.8% in 2023) and 76.7% (78.0% in 2023) respectively.

The reduction in the loss ratio is due to the increase in premiums earned (+3.0%) compared to the almost unchanged cost of claims (+0.5%).

The expense ratio also decreased, albeit to a lesser extent, to 35.9% compared to 36.1% in 2023 and 36.7% in 2019.

Figure 3.4

Technical indicators

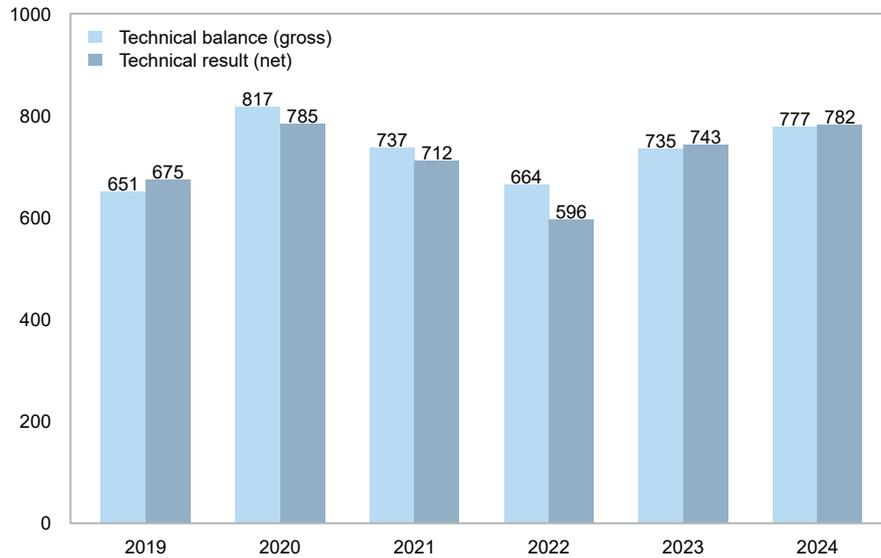


Balance on the technical account

The technical balance amounted to €777 million, up by 5.7% compared to 2023 (+10.7% in 2023 compared to 2022). The balance on the technical account, net of reinsurance, amounted to €782 million (21.7% of premiums earned), up +5.2% compared to 2023. This increase is mainly linked to the increase in premiums earned (+€106 million compared to last year) against virtually unchanged claims expenses. Investment income was still positive at €92 million, down compared to 2023 (-13.2%). The value of reinsurance cessions fell from €98 million in 2023 to €87 million.

Figure 3.5

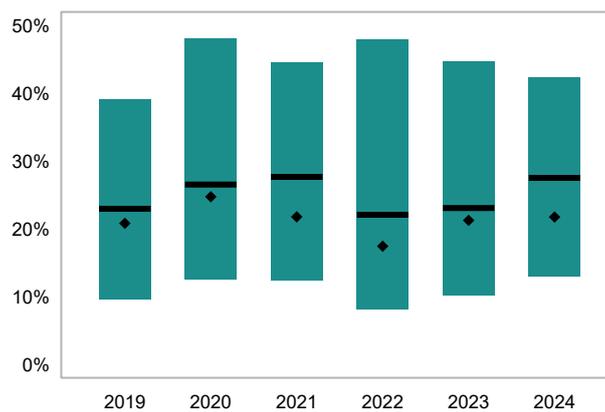
Technical results
(million euro)



The balance on the technical account in relation to premiums shows a slight reduction in variability between companies in the last financial year. The average value of the indicator at market level has remained essentially unchanged (2.2%) compared to 2023 (2.1%).

Figure 3.6

Balance on the net technical account/Premiums



METHODOLOGICAL NOTE

The scope of the survey and the source of the data

This Statistical Bulletin uses statistical information taken from financial statements and supervisory reports for all the companies supervised by IVASS, including domestic companies and branches in Italy of companies not belonging to the European Economic Area (EEA)¹¹ subject to IVASS prudential supervision. Insurance companies with head offices in an EEA country that are authorised to pursue business in Italy in the health sector under the right of establishment or the freedom to provide services are excluded, as these companies submit their financial statements and supervisory reports to the supervisory authorities of their home country, which are responsible for supervision over solvency.

The data in this Bulletin refer to Italian direct business and concern the cost and revenue components of technical-insurance management in the health sector, consisting of accident and sickness insurance (classes 1 and 2). For the reference period, trends in production, operating costs, claims, and technical results are provided.

Given their significance in private healthcare expenditure in Italy, since 2018 IVASS has been conducting a specific survey of supervised companies¹² on collective sickness policies taken out by health funds and similar bodies on behalf of their members. Given the high concentration of the market, the survey covers supervised companies with at least €10 million in direct premiums in the sickness class. The variables surveyed are a subset of modules 17 and 28 of the financial statements,¹³ filled out by companies for individual non-life insurance classes.¹⁴ The survey covered all collective policies, divided between collective policies underwritten by health funds or similar bodies¹⁵ and those underwritten by other types of bodies.

The calculations relating to the breakdown of national healthcare expenditure and its impact on GDP use data provided by ISTAT.

11 The countries belonging to the EEA (European Economic Area) are the EU countries, Norway, Iceland and Liechtenstein.

12 IVASS Letter to the market of 30 March 2023.

13 See ISVAP Regulation no. 22/2008.

14 In some cases, risk units are estimated.

15 Supplementary funds pursuant to Article 9 of Legislative Decree 502/1992, which only provide benefits or reimbursement for benefits strictly supplementary to the National Health Service outside those provided for by the Essential Levels of Care (Livelli Essenziali di Assistenza - LEA), and entities, funds, and mutual societies whose sole purpose is to provide assistance, which enjoy tax benefits provided that they pay out at least 20% of the total in supplementary benefits.

The scope of the companies

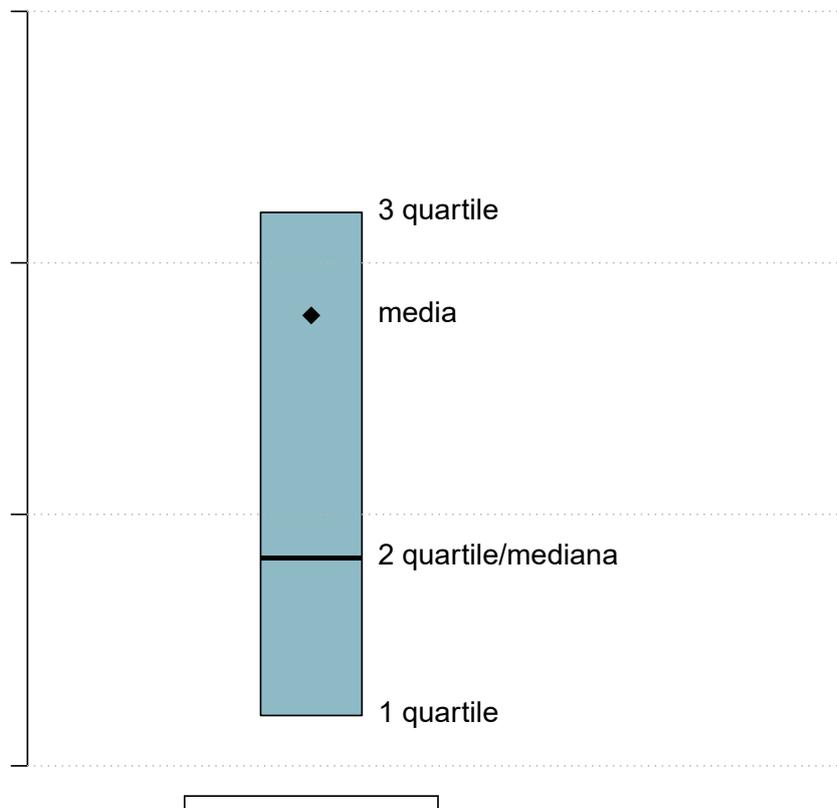
A company characterized by a particularly high number of risk units in the sickness class and a particularly low average premium, due to the specific nature of its business, was excluded from the calculation of indicators that use the number of policies.

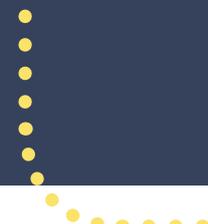
The above-mentioned company and a second company with incorrect data on the number of risk units related to collective sickness policies have been excluded from the calculation of indicators that use the number of policies.

To appreciate the effect of monetary inflation, amounts in the attached tables are, in some cases, presented at current prices and at constant 2024 prices. Unless otherwise indicated, the amounts in the text are commented on at current prices.

For the definition of any technical term or indicator appearing in the Bulletin, please refer to the Glossary of insurance terms available at: https://://www.ivass.it/pubblicazioni-e-statistiche/pubblicazioni/relazione-annuale/2025/Relazione_annuale_2024_Glossario.pdf

Legend for reading boxplots





The bottom line of the rectangle represents the first quartile, i.e., the value below which 25% of the values in the distribution are found; the centre line inside the rectangle represents the median or second quartile, i.e., the value below which 50% of the values lie, while the upper line of the rectangle corresponds to the third quartile, i.e., the value below which 75% of the values lie. The distance between the vertical bars represents the interquartile range (25th-75th percentile) of distribution; the rhombus represents the mean value.





