



INSURANCE IN PORTUGAL

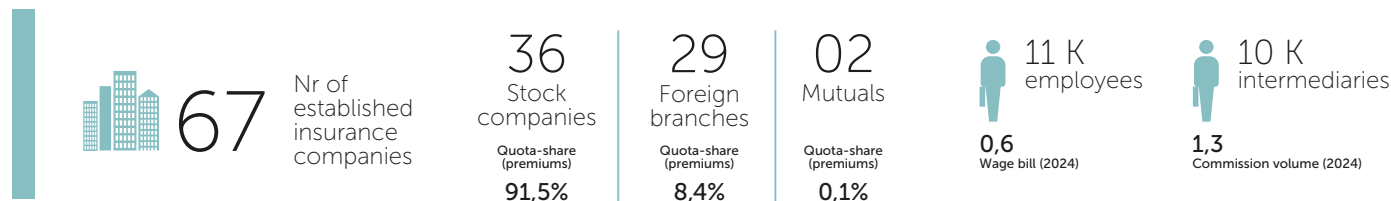
OVERVIEW
2025

May 2026 edition

INSURANCE IN PORTUGAL | AT A GLANCE - 2025

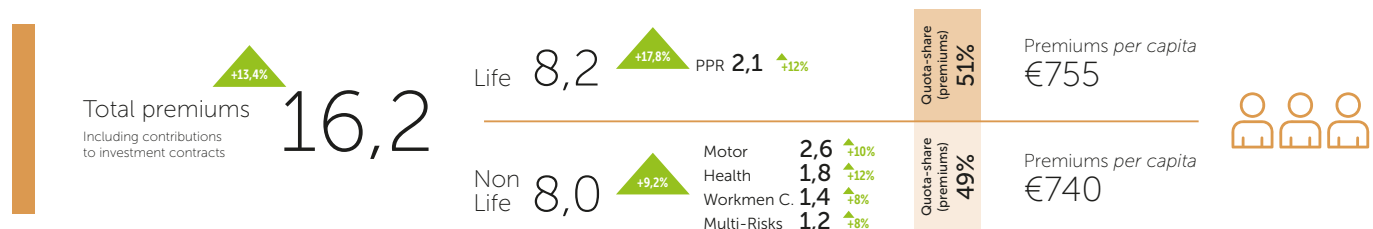
01. INDUSTRY STRUCTURE

EUR billion | 2025



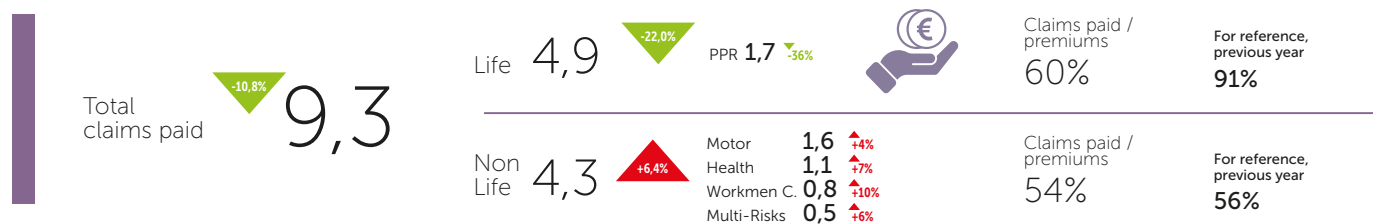
02. PREMIUMS

EUR billion | 2025



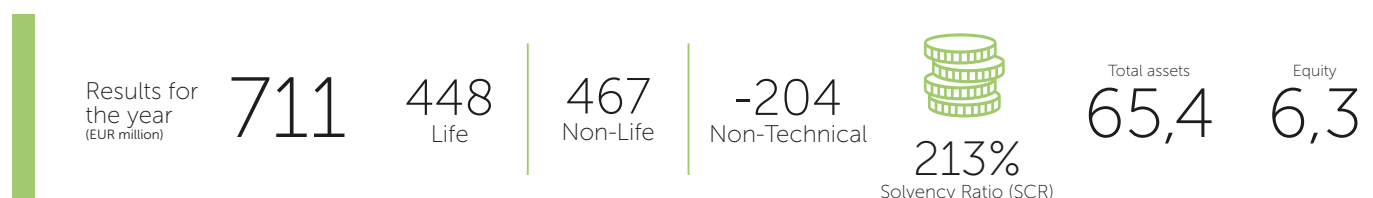
03. CLAIMS PAID

EUR billion | 2025



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EUR billion | 2025



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EUR billion | 2025



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01. INDUSTRY STRUCTURE



INDUSTRY STRUCTURE

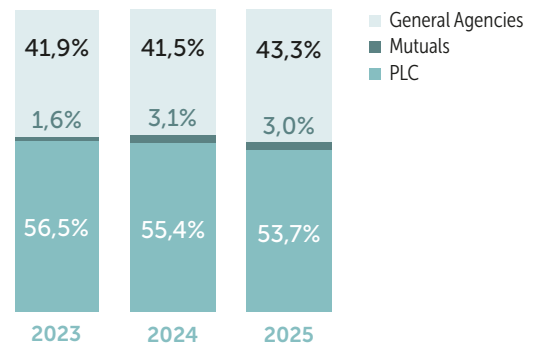
MARKET COMPOSITION

In 2025, the number of insurance companies operating in Portugal increased to 67. The majority are public limited companies under national law, while the remaining composition of the insurance market is made up of foreign branches of insurance companies and 2 mutuals. In that year, foreign branches recorded the entry of two additional companies, one of which originated from a non-European Union country.

Nº INSURANCE COMPANIES			
	2023	2024	2025
Total with Establishment	62	65	67
Public Limited Companies	35	36	36
Mutual	1	2	2
Foreign Branches	26	27	29
EU	26	27	28
Non-EU	0	0	1
EU companies under FS ^(*) (a)	537	536	n.d.

(*) Freedom of Services | (a) established in other Member States which have notified for the exercise under FOS in Portugal.

BREAKDOWN OF THE NR OF INSURANCE COMPANIES

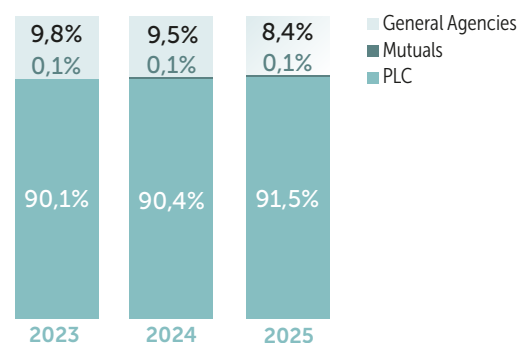


However, while foreign branches still approach public limited companies in terms of number of operators, the latter clearly dominate in terms of premium's market share.

PREMIUMS BY STATUS			
	2023	2024	2025
Total with Establishment	11 824	14 315	16 228
Public Limited Companies	10 654	12 947	14 849
Mutuals	12	12	14
Foreign Branches	1 158	1 355	1 364

U: Values in EUR million

BREAKDOWN OF PREMIUMS BY STATUS



In fact, public limited companies dominated the market with a 91,5% share of premium's income, an increase over 2024. Foreign branches held the remaining share, while the participation of mutuals remained marginal.



INDUSTRY STRUCTURE

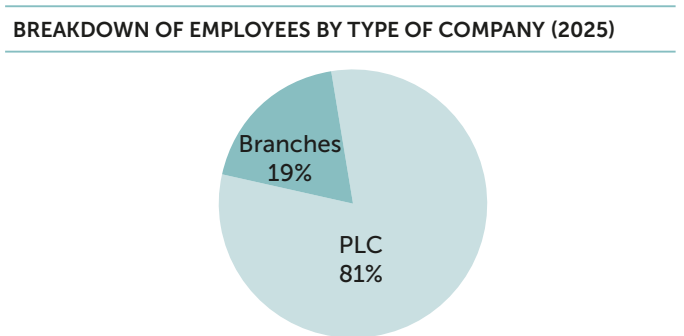
WORKFORCE AND INTERMEDIARIES

Although the volume of employment generated by the insurance activity is much larger, namely through other operators that work for it exclusively or mainly, the number of employees of the insurance companies established in Portugal is up to more than 11,4 thousand in 2025.

2025 confirmed the growth trend of the insurance sector's workforce, keeping pace with the increasing challenges it has been facing, whether of regulatory, market or technological order.

AVERAGE NR OF EMPLOYEES	2023	2024	2025 (e)
	Total Insurance Companies	10 836	11 317
PLC and Mutuals	9 066	9 224	9 316
Foreign Branches	1 770	2 093	2 118

Source: ASF, except for 2025, which are APS estimates.



Public limited companies continue to employ the majority of the sector's staff, with less pronounced growth in 2025 (according to APS estimates, around 1%) than that recorded the previous year, particularly in branches of insurance companies.

The number of insurance intermediaries decreased significantly after the entry into force of the new insurance distribution legal regime, in that continued into 2025.

This evolution is shaped by the insurance agents' category which, in number, are the overwhelming majority of the approximately 10 thousand intermediaries in Portugal.

	NUMBER			VOLUME OF COMMISSIONS		
	2023	2024	2025	2023	2024	2025
Insurance Intermediators	10 489	10 289	10 071	1 102	1 295	n.d.
Ancillary basis	5	6	n.d.	3	2	n.d.
Agents	10 399	10 199	n.d.	882	1 034	n.d.
Insurance brokers	69	68	n.d.	217	259	n.d.
Reinsurance	16	16	n.d.	0,1	0,1	n.d.

U: Values in EUR million | Source: ASF

In 2024, the remuneration of this global universe of intermediaries, in the form of commissions, amounted to €1,3 billion.



02. PREMIUMS



PREMIUMS

TOTAL LIFE AND NON-LIFE

Following a period of volatility, the Portuguese insurance sector experienced significant growth in 2025. The volume of direct insurance premiums and investment contracts increased by more than 13%, reaching over €16,2 billion.

The life insurance segment was the main driver of this expansion, registering a 17,8% increase and representing the majority of total production. Meanwhile, the non-life insurance segment grew by 9,2%, despite a slight decline in its overall market share to 49,5%.

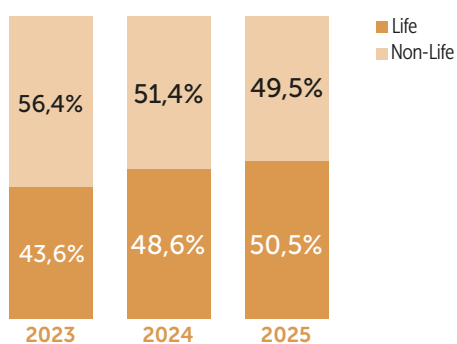
	PREMIUM INCOME			VARIATION %		STRUCTURE		
	2023	2024	2025	24/23	25/24	2023	2024	2025
Total	11 824	14 315	16 228	21,1%	13,4%	100,0%	100,0%	100,0%
Life*	5 159	6 960	8 198	34,9%	17,8%	43,6%	48,6%	50,5%
Non-Life	6 665	7 355	8 030	10,4%	9,2%	56,4%	51,4%	49,5%

U: Values in EUR million | * Including deliveries for investment contracts

Consequently, in 2025, the Non-Life segment's premium income sat slightly below that of the Life segment, at €8 billion and €8,2 billion, respectively.

Alongside the positive performance of the sector, several insurance penetration indicators within society and the economy also recovered. Notably, premium volume per capita rose to €1 495, and the premium-to-GDP ratio reached 5,3%.

PREMIUM STRUCTURE BY SEGMENT



INDICATORS

	2023	2024	2025
Premiums Per Capita	1 114	1 336	1 495
Life	486	649	755
Non-Life	628	686	740
Premiums / GDP	4,4%	4,9%	5,3%
Life	1,9%	2,4%	2,7%
Non-Life	2,5%	2,5%	2,6%

U: Values in EUR

Significant trends are emerging in the Life segment, most notably a substantial expansion in global premiums income compared to 2024. The 17,8% growth represents the highest value recorded in the last decade.

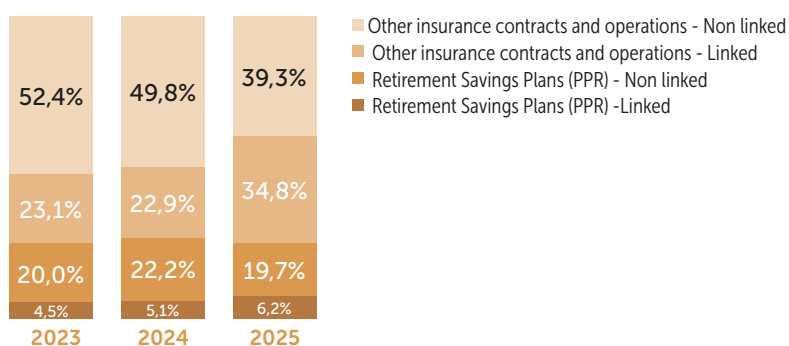
	PREMIUM INCOME *			VARIATION %		STRUCTURE		
	2023	2024	2025	24/23	25/24	2023	2024	2025
Total Life*	5 159	6 960	8 198	34,9%	17,8%	100,0%	100,0%	100,0%
Retirement Savings Plans (PPR)	1 266	1 899	2 121	50,1%	11,7%	24,5%	27,3%	25,9%
Linked to investment funds	232	354	505	52,9%	42,4%	4,5%	5,1%	6,2%
Non linked to investment funds	1 034	1 545	1 616	49,4%	4,6%	20,0%	22,2%	19,7%
Other insurance contracts and operations	3 894	5 060	6 077	30,0%	20,1%	75,5%	72,7%	74,1%
Linked to investment funds	1 192	1 597	2 854	33,9%	78,7%	23,1%	22,9%	34,8%
Non linked to investment funds	2 701	3 464	3 223	28,2%	-7,0%	52,4%	49,8%	39,3%

U: Values in EUR million | * Including contributions for investment contracts

In the evolution of the Life segment in 2025, the following trends stand out:

- a notably pronounced increase in contributions for unit-linked insurance products (78,7%), reflecting a change in risk appetite among clients and adjustments in market supply;
- a steadier evolution in PPR products, which nevertheless saw an 11,7% year-on-year growth.

PREMIUM INCOME STRUCTURE OF THE LIFE SEGMENT



Global premium income in the Non-Life segment maintained sustained growth, reaching €8 billion in 2025. This represents a year-on-year increase of 9,2%, in line with previous years, continuing a robust and cross-cutting trajectory across all major branches.

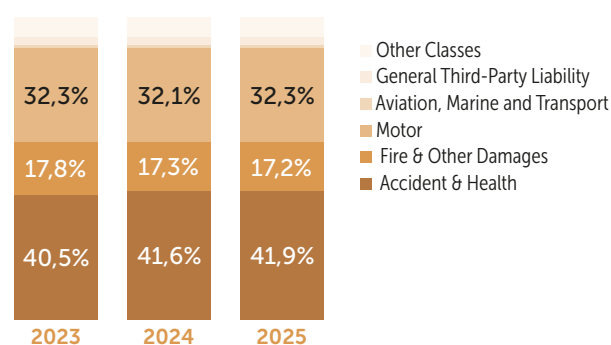
	PREMIUM INCOME			VARIATION %		STRUCTURE		
	2023	2024	2025	24/23	25/24	2023	2024	2025
Non-Life Total	6 665	7 355	8 030	10,4%	9,2%	100,0%	100,0%	100,0%
Accident & Health	2 699	3 056	3 361	13,2%	10,0%	40,5%	41,6%	41,9%
Workmen's Compensation	1 141	1 251	1 355	9,6%	8,4%	17,1%	17,0%	16,9%
Health	1 350	1 586	1 782	17,5%	12,3%	20,3%	21,6%	22,2%
Fire & Other Damages	1 186	1 275	1 378	7,5%	8,1%	17,8%	17,3%	17,2%
Multi-Risks	1 064	1 145	1 235	7,6%	7,9%	16,0%	15,6%	15,4%
Motor	2 152	2 361	2 595	9,7%	9,9%	32,3%	32,1%	32,3%
Motor Third-party Liability	1 224	1 334	1 459	9,0%	9,4%	18,4%	18,1%	18,2%
Motor Damage	838	933	1 035	11,3%	11,0%	12,6%	12,7%	12,9%
Aviation, Marine and Transport	59	60	58	1,5%	-3,3%	0,9%	0,8%	0,7%
General Third-Party Liability	197	208	221	5,8%	6,1%	3,0%	2,8%	2,7%
Other Classes	372	395	418	6,2%	5,9%	5,6%	5,4%	5,2%

U: Values in EUR million

The following trends stand out in the evolution of the Non-Life segment:

- Workers' Compensation insurance grew by approximately 8,4%. While this is lower than the rates seen in the previous two years, it remains significant and highlights the continued growth of this business line;
- the Health insurance branch saw significant growth of 12,3%, although this was lower than the 2024 figure. This reflects, once again, the combined effect of a larger insured population and an increase in average premiums, driven by rising healthcare service costs;
- growth in Fire and Other Damage reached 8,1%, driven by the ongoing strength of multi-risk household insurance, contrasted with a deceleration in the commercial and industrial segments;
- more robust growth in the Motor insurance (9,9%), now bolstered by motor third-party liability (9,4%), while own damage coverage continues to outperform with an 11,0% increase.

PREMIUM INCOME STRUCTURE OF THE NON-LIFE SEGMENT





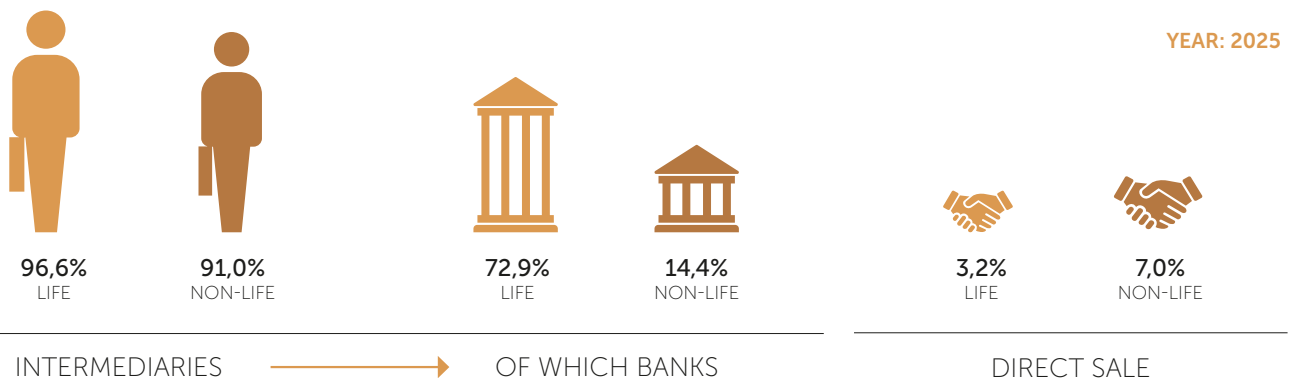
PREMIUMS DISTRIBUTION

The structure of the distribution channels in terms of premium income differs considerably between the Life and Non-Life segments, although the agent category stands out in both.

	LIFE			NON-LIFE			TOTAL		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Total	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Intermediaries	96,1%	96,1%	96,6%	90,6%	91,0%	91,0%	92,9%	93,4%	93,9%
Agents and on Ancillary basis	92,5%	91,5%	93,1%	65,0%	65,9%	64,7%	76,8%	78,1%	79,5%
Insurance brokers	3,7%	4,5%	3,6%	25,5%	25,1%	26,3%	16,1%	15,3%	14,5%
Reinsurance	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Of which: Banks	72,9%	71,9%	72,9%	15,8%	15,5%	14,4%	40,4%	42,3%	44,8%
Of which: CTT (post office)	0,3%	1,4%	4,3%	0,0%	0,0%	0,0%	0,2%	0,7%	2,2%
Direct sales	3,7%	3,5%	3,2%	7,6%	7,1%	7,0%	5,9%	5,4%	5,0%
Insurers' counters	3,5%	2,9%	2,4%	5,0%	4,5%	4,3%	4,3%	3,7%	3,3%
Internet	0,2%	0,6%	0,7%	0,8%	0,8%	1,2%	0,5%	0,7%	1,0%
Phone	0,1%	0,1%	0,1%	1,8%	1,8%	1,5%	1,1%	1,0%	0,8%
Others	0,2%	0,4%	0,1%	1,9%	1,9%	2,0%	1,1%	1,2%	1,0%

Within Life insurance, bancassurance (categorized under agents) remains the standout distribution channel, reaching a share of almost 73% in 2025. Notably, the CTT (postal service) channel gained greater relevance this year, with its share increasing from 1,4% in 2024 to 4,3%.

The banking channel holds a much smaller share in Non-Life insurance (14,4%), with non-banking agents and brokers representing the vast majority of premiums income distributed, while direct sales now maintain a more relevant position, accounting for 7,0% of the total.





03. CLAIMS PAID



CLAIMS PAID

TOTAL LIFE AND NON-LIFE

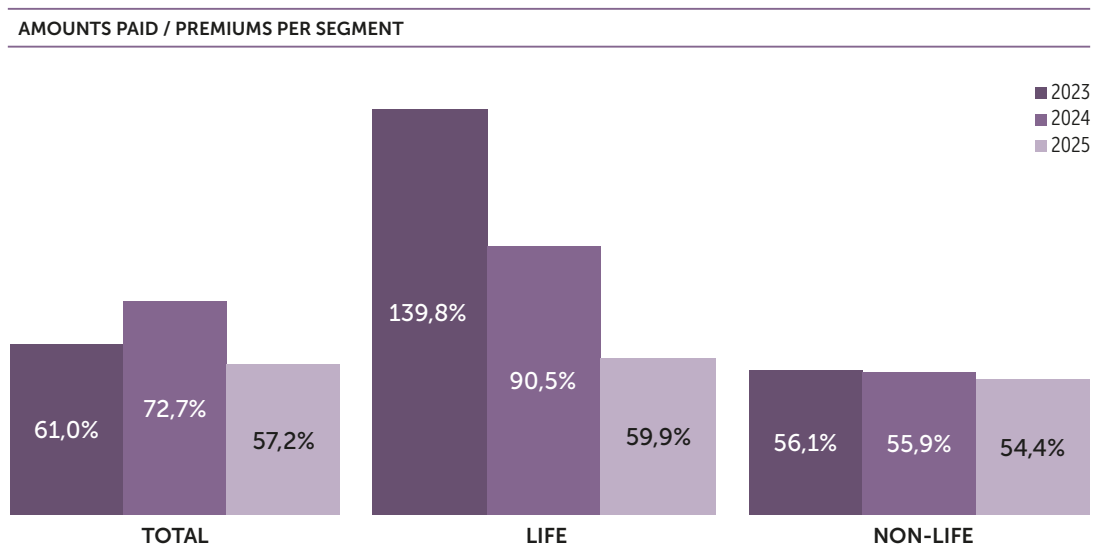
The year 2025 was marked by a further decline in insurance claims paid (-10,8%), representing a more pronounced drop than in the previous year. This trend primarily reflects the performance of the Life segment, where benefits paid decreased significantly by -22% in 2025. By contrast, the Non-Life insurance segment continued its upward trend, with growth of 6,4% in 2025.

Within Non-Life insurance, the increase in amounts paid was particularly notable in Workers' Compensation (9,9%) and Fire and Other Damage claims (8,6%). However, for the segment as a whole, the loss ratio declined slightly, settling at 54,4% in 2025. This decrease is explained by stronger growth in premiums than in claims paid.

	AMOUNTS PAID			CHANGE %		BREAKDOWN			AMOUNTS PAID / PREMIUMS		
	2023	2024	2025	24/23	25/24	2023	2024	2025	2023	2024	2025
Total	10 952	10 408	9 281	-5,0%	-10,8%	100,0%	100,0%	100,0%	61,0%	72,7%	57,2%
Life	7 214	6 299	4 911	-12,7%	-22,0%	65,9%	60,5%	52,9%	139,8%	90,5%	59,9%
Non-life	3 738	4 108	4 370	9,9%	6,4%	34,1%	39,5%	47,1%	56,1%	55,9%	54,4%

U: Values in EUR million

In the Life segment, benefits paid remained significantly lower than premiums, generating a positive technical flow and a recovery in the cumulative level of savings, a trend particularly visible in PPR products.





CLAMS PAID

LIFE

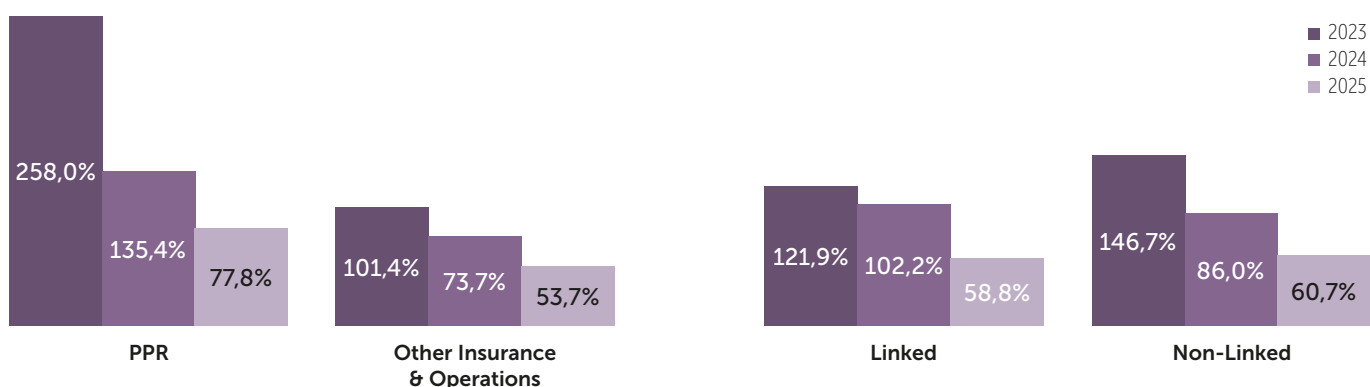
In the Life segment, 2025 was marked by continued control over benefits paid, with a significant decrease of -22,0%. This reflects a reduction in pressure on households to withdraw their accumulated savings, following the decline in interest rates.

	AMOUNTS PAID			CHANGE %		BREAKDOWN			AMOUNTS PAID / PREMIUMS		
	2023	2024	2025	24/23	25/24	2023	2024	2025	2023	2024	2025
Total Life	7 214	6 299	4 911	-12,7%	-22,0%	100,0%	100,0%	100,0%	139,8%	90,5%	59,9%
PPR	3 266	2 572	1 650	-21,2%	-35,8%	45,3%	40,8%	33,6%	258,0%	135,4%	77,8%
Linked	300	346	351	15,1%	1,4%	4,2%	5,5%	7,1%	129,5%	97,5%	69,5%
Non linked	2 965	2 226	1 300	-24,9%	-41,6%	41,1%	35,3%	26,5%	286,8%	144,1%	80,4%
Other insurance contr.	3 948	3 728	3 260	-5,6%	-12,5%	54,7%	59,2%	66,4%	101,4%	73,7%	53,7%
Linked	1 436	1 649	1 623	-17,3%	-21,3%	34,8%	33,0%	33,3%	120,4%	103,3%	56,9%
Non linked	2 513	2 079	1 637	14,8%	-1,5%	19,9%	26,2%	33,1%	93,0%	60,0%	50,8%

U: Values in EUR million

Non linked to investment funds PPRs were particularly affected (-41,6%), unlike PPRs linked to investment funds which even saw an increase of 1,4% in 2025.

AMOUNTS PAID / LIFE PREMIUMS



Payments related to maturities and/or redemptions of other products in the segment also declined (-12,5%), with a more pronounced decrease observed in products linked to investment funds.

As a result, the ratio of amounts paid to premiums fell from a high level of 139,8% in 2023 to 59,9% in 2025, indicating a positive technical balance for the segment.



CLAIMS PAID

NON-LIFE

In Non-Life segment, despite the slowdown in overall economic inflation, the growth in amounts paid in 2025 for insured claims remained high, although at a slower pace than that recorded in 2024 (6,4% and 9,9% respectively).

	AMOUNTS PAID			CHANGE %		BREAKDOWN			AMOUNTS PAID / PREMIUMS		
	2023	2024	2025	24/23	25/24	2023	2024	2025	2023	2024	2025
Total Non-Life	3 738	4 108	4 370	9,9%	6,4%	100,0%	100,0%	100,0%	56,1%	55,9%	54,4%
Accident and Health	1 619	1 813	1 964	12,0%	8,3%	43,3%	44,1%	44,9%	60,0%	59,3%	58,4%
Workmen's Comp.	636	685	753	7,6%	9,9%	17,0%	16,7%	17,2%	55,8%	54,8%	55,5%
Health	936	1 072	1 147	14,5%	7,1%	25,0%	26,1%	26,3%	69,3%	67,6%	64,4%
Fire & Other Damage	559	560	608	0,2%	8,6%	15,0%	13,6%	13,9%	47,1%	43,9%	44,2%
Multi-Risks	511	508	537	-0,5%	5,6%	13,7%	12,4%	12,3%	48,0%	44,4%	43,5%
Motor	1 412	1 578	1 641	11,8%	4,0%	37,8%	38,4%	37,6%	65,6%	66,9%	63,3%
TPL	936	1 047	1 040	11,9%	-0,6%	25,0%	25,5%	23,8%	76,4%	78,5%	71,3%
Damage	472	529	591	11,9%	11,9%	12,6%	12,9%	13,5%	56,4%	56,7%	57,1%
Marine, Aviation and T.	22	34	29	50,6%	-14,8%	0,6%	0,8%	0,7%	37,6%	55,7%	49,2%
General Liability	43	48	54	10,8%	11,5%	1,2%	1,2%	1,2%	22,1%	23,2%	24,4%
Other Classes	82	76	75	-8,2%	-1,3%	2,2%	1,8%	1,7%	22,2%	19,2%	17,9%

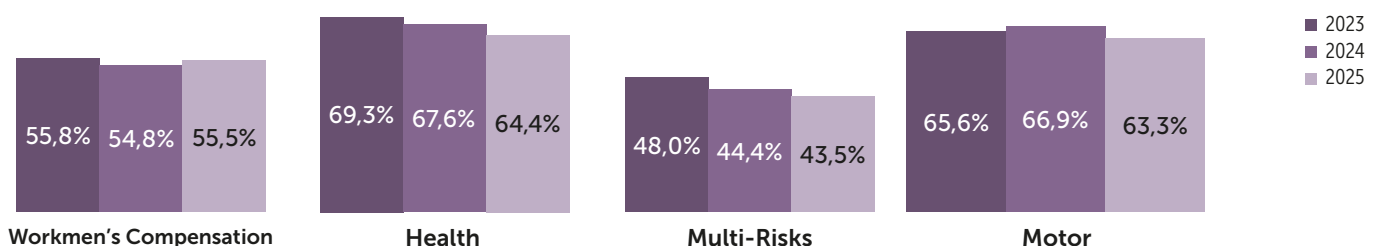
U: Values in EUR million

This cost pressure was primarily observed in Workmen's Compensation, Fire and Other Damage insurance, and, to a lesser extent, in Health insurance, and is reflected in a simultaneous increase in both the frequency and average cost of claims.

In the Motor insurance, despite a slowdown in the growth of claim payments to 4,0%, a significant increase in own-damage claims (+11,9%) stands out, contrasting with the near stagnation, with a slight downward trend, in third party liability amounts paid.

As a result, the ratio of amounts paid to premiums declined slightly, settling at 54,4% in 2025, reflecting stronger growth in premiums than in claims. This ratio decreased particularly in the Motor and Health insurance segments.

AMOUNTS PAID / NON-LIFE PREMIUMS





04. RESULTS AND FINANCIAL POSITION

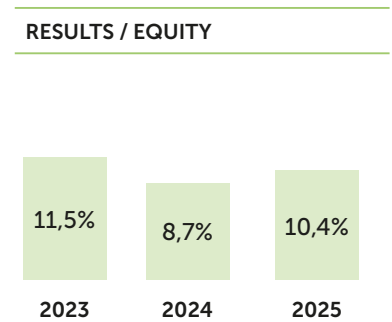


RESULTS AND FINANCIAL POSITION

RESULTS

The expansion of the insurance business in terms of revenue was accompanied by a corresponding increase in profitability. The overall result for the 2025 financial year amounted to €711 million, a significantly higher figure than in the previous year (€541 million), bringing the return on equity to over 10%.

	RESULTS			CHANGE %	
	2023	2024	2025	24/23	25/24
Net results of the year	720	541	711	-24,9%	31,5%
Life technical account	442	367	448	-16,8%	21,9%
Non-Life technical account	400	457	467	14,3%	2,3%
Non-technical account	-121	-283	-204	-134,2%	-28,1%



U: Values in EUR billion

Both segments contributed positively to this development, with results of €448 million and €467 million in 2025 for the life and non-life insurance segments, respectively. However, the non-technical account weighed on overall results, recording a negative balance of €204 million, reflecting items not directly related to underwriting activities, as well as income tax charges.

In the Life segment, performance continued to be primarily driven by other Life insurance products, with or without options and guarantees, while profit-sharing and unit-linked policies recorded more modest results.

In the Non-Life segment, the largest contribution once again came from the Accident and Health branch, highlighting the strong performance of the Health insurance. Meanwhile, the Motor insurance recovered from the deficit recorded in 2024, returning to positive results.

Furthermore, the 2025 result benefited more from the financial component than from the technical component.

	TECHNICAL COMPONENT			FINANCIAL COMPONENT		
	2023	2024	2025	2023	2024	2025
Net results of the year	187	-11	42	496	552	669
Life technical account	-47	-238	-165	454	605	612
Non-Life technical account	234	227	207	164	230	260
Non-technical account	-	-	-	-121	-283	-204

U: Values in EUR billion



RESULTS AND FINANCIAL POSITION

FINANCIAL POSITION AND SOLVENCY

In 2025, supported by the strengthening of its investment portfolio, the insurance sector increased its total assets to €65,4 billion, representing a 7,7% rise compared with 2024. This growth was accompanied by a similar increase in liabilities (7,6%), with the expansion of the reserve of the financial component of insurance contracts contributing to the rise in the sector's equity.

	FINANCIAL POSITION			CHANGE %	
	2023	2024	2025	24/23	25/24
Assets	59 047	60 659	65 355	2,7%	7,7%
Liabilities	53 233	54 935	59 087	3,2%	7,6%
Equity	5 814	5 725	6 268	-1,5%	9,5%

U: Values in EUR billion

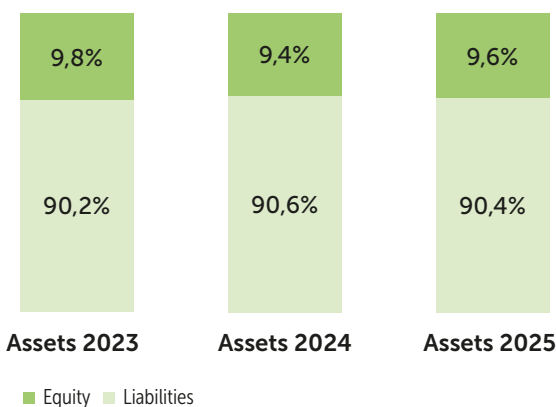
Total assets continue to be dominated by investments, which account for over 91% of their total value, complemented by 2,5% held in cash and term deposits.

Liabilities are similarly dominated by obligations related to insurance and investment contracts, representing approximately 92% of the total. Equity is more evenly distributed across different components, with particular emphasis on share capital and other reserves, which showed some moderation in 2025.

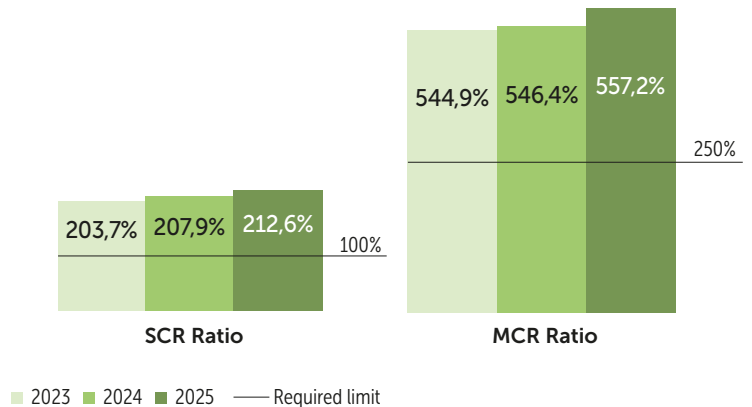
As a result, the financial autonomy index, defined as the ratio of equity to total assets, has increased slightly in 2025, reaching a value very close to 10%.

From a prudential perspective, the sector's solvency ratios strengthened significantly, both in terms of the Solvency Capital Requirement ratio and the Minimum Capital Requirement ratio, which increased by 4,7 and 10,8 percentage points, respectively.

FINANCIAL AUTONOMY RATIO



SOLVENCY II RATIOS





05. INSURANCE AND SOCIETY



With the current demographic and economic challenges over the public pension system (1st pillar), strengthening the retirement savings promoted by companies for their employees (2nd pillar) and by families themselves (3rd pillar) is crucial to fulfil the expected retirement pension gap in our society.

In Portugal, the insurance sector plays a prominent role in the long-term savings management, especially in the 3rd pillar, but also in the 2nd pillar. In 2025, the sector managed over 3 million savings products of people (hereby, for simplicity, insured persons), just over 1,7 million of which were through PPR.

	NR OF INSURED PERSONS			CHANGE %		WITH USE OF *			% OF USERS		
	2023	2024	2025	24/23	25/24	2023	2024	2025	2023	2024	2025
Life insurance and operations (**)	2 680	2 742	3 148	2,3%	14,8%	572	391	318	21,3%	14,3%	10,1%
PPR	1 624	1 595	1 688	-1,8%	5,8%	323	233	169	19,9%	14,6%	10,0%
Others products	1 056	1 147	1 460	8,6%	27,3%	249	158	149	23,5%	13,8%	10,2%
Pension Funds (insurance comp.)	81	101	n.d.	25,1%	n.d.	19	18	n.d.	23,2%	17,6%	n.d.

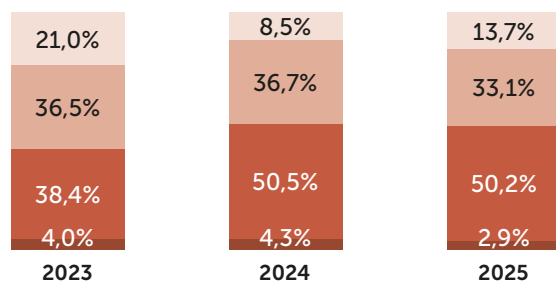
U: Thousand | Source: ASF (Pension Funds) | * Number of persons who used their savings, in whole or in parts. | ** Excluding risk insurance.

Although these funds are not necessarily intended for retirement, 10% of individuals drew on their savings in 2025. This proportion has declined over the past two years compared with 2023, a year marked by higher withdrawal rates.

With regard to PPR (retirement savings plans), the main reason for withdrawals was contract maturity, which had already increased significantly in 2024 and remained stable in 2025 (50,5% and 50,2%, respectively).

At the end of 2025, the total volume of savings in the life segment amounted to €37,9 billion, of which €13,4 billion was held in PPRs. This corresponds to an average amount per policyholder of approximately €12 000 across all life insurance products, and €7 900 for PPRs alone.

USE OF PPR



■ Partial Redemptions ■ Maturity ■ Total Redemption ■ Other Causes

	ACCUMULATED SAVINGS			CHANGE %		AVERAGE SAVINGS *		
	2023	2024	2025	24/23	25/24	2023	2024	2025
Life insurance and operations (**)	33 391	34 452	37 860	3,2%	9,9%	12,5	12,6	12,0
PPR	13 054	12 654	13 365	-3,1%	5,6%	8,0	7,9	7,9
Others products	20 337	21 797	24 496	7,2%	12,4%	19,3	19,0	16,8
Pension Funds (insurance companies)	3 889	4 055	5 357	4,3%	32,1%	48,3	40,2	n.d.

U: Accumulated savings in EUR million; Average savings in EUR thousand | Source: ASF (Pension Funds) | * Per insured person. | ** Excluding risk insurance.



Although not always perceptible, insurance protection is widespread in the Portuguese society.

For example, except for civil servants, all workers are protected by Workmen's Compensation insurance, which covers the costs of recovering the victims as well as lifetime pensions in the event of permanent disability. Almost €3,7 billion are provisioned for this purpose.

	PROVISIONS			CHANGE %	
	2023	2024	2025*	24/23	25/24
Total Workmen's Compensation	3 241	3 389	3 700	4,6%	9,2%
For General Claims & Lifetime Assistance	911	949	1 000	4,2%	5,4%
For pensions	2 330	2 440	2 700	4,7%	10,7%

U: Values in EUR million | (*) Preliminary values

But in many other areas, this considerable presence of insurance is revealed in society, whether in people's protection or property protection.

	NR PERSONS / GOODS INSURED			CHANGE %		WITH USE OF / Nº CLAIMS *			% OF USERS / FREQUENCY		
	2023	2024	2025	24/23	25/24	2023	2024	2025	2023	2024	2025
Insured - risk life insurance	5 107	5 037	6 061	-1,4%	20,3%	1 110	1 049	1 713	21,7%	20,8%	28,3%
Insured - workmen's comp.	4 819	4 462	5 000	-7,4%	12,1%	264	243	300	5,5%	5,5%	6,0%
Insured - health insurance	3 764	4 135	4 150	9,8%	0,4%	2 002	2 258	2 266	53,2%	54,6%	54,6%
Insured vehicles	10 522	9 104	9 295	-13,5%	2,1%	1 111	975	1 200	10,6%	10,7%	12,9%
Housings **	3 283	3 369	3 386	2,6%	0,5%	206	242	257	6,3%	7,2%	7,6%

U: Thousand | * Nr of claims notified in the year | ** Nº of policies

Some examples:

- 6 million people with a risk life insurance, practically all of them as instruments to support mortgage or other consumer credits.
- 5 million people covered by workmen's compensation insurance policies, activated around 300 thousand times in the year.
- 4,1 million people with health insurance at the end of 2025 and 55% of whom used it during the year.
- 9,3 million vehicles with compulsory motor vehicle liability insurance, generating more than 1 million claims during the year.
- 3,4 million homes with insurance protecting their structure (walls) and nearly a thousand claims per day involving the intervention of this coverage.



INSURANCE AND SOCIETY

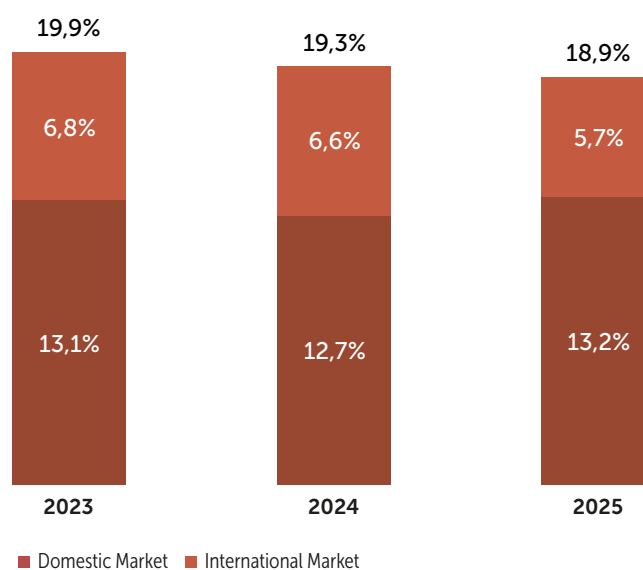
PROTECTION

On the other hand, through Credit insurance, the sector plays a vital role in protecting commercial transactions, both domestically and internationally. By the end of 2025, €57,4 billion in sales were covered by Credit insurance, which corresponds to about 19% of the GDP.

	COVERED ANNUAL SALES			CHANGE %	
	2023	2024	2025	24/23	25/24
Credit Insurance	53 741	55 959	57 449	4,1%	2,7%
Domestic Market	35 328	36 858	40 037	4,3%	8,6%
International Market	18 412	19 101	17 412	3,7%	-8,8%

U: Values in EUR million

COVERED ANNUAL SALES / GDP





06. INSURANCE AND ECONOMY

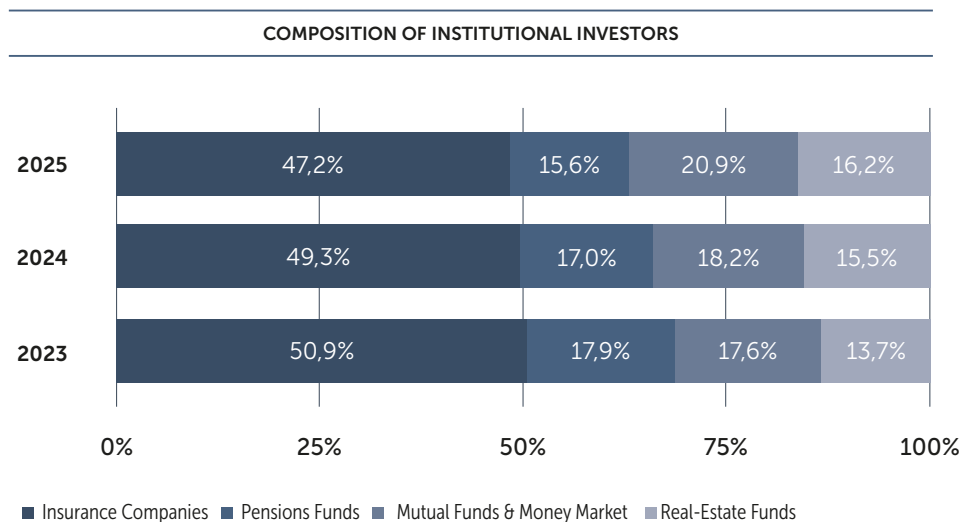


In addition to its essential role in risk management, the insurance sector also stands out as a major institutional investor in the economy, reflecting the need to match its substantial liabilities with corresponding assets.

	ASSETS UNDER MANAG.			VARIATION %		STRUCTURE			ASSETS / GDP		
	2023	2024	2025	24/23	25/24	2023	2024	2025	2023	2024	2025
Institutional Investors	106 104	112 376	125 768	5,9%	11,9%	100,0%	100,0%	100,0%	39,2%	38,8%	41,3%
Insurance Companies	53 987	55 440	59 408	2,7%	7,2%	50,9%	49,3%	47,2%	20,0%	19,2%	19,5%
Pensions Funds	18 980	19 090	19 642	0,6%	2,9%	17,9%	17,0%	15,6%	7,0%	6,6%	6,5%
Mutual Funds & Money Market	18 634	20 483	26 318	9,9%	28,5%	17,6%	18,2%	20,9%	6,9%	7,1%	8,7%
Real-Estate Funds	14 503	17 363	20 401	19,7%	17,5%	13,7%	15,5%	16,2%	5,4%	6,0%	6,7%

U: Values in Millions of Euros | Source: APS, BdP, ASF, APFIPP and CMVM

By the end of 2025, the total volume of its investment portfolio reached nearly €60 billion, or about 19,5% of GDP, which maintains the insurance sector as the leading institutional investor in Portugal.





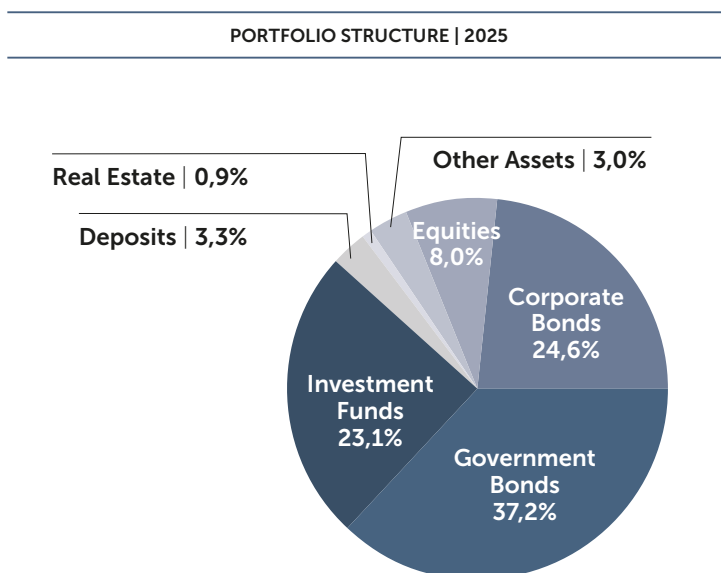
The total value of the Portuguese insurance sector's investment portfolio (including assets held by branches in other EU countries) increased by nearly €4 billion in 2025, reaching €59,4 billion by year-end. While the vast majority (over three-quarters) is allocated to the life segment, particularly to liabilities linked to savings products, it was the non-affected portfolio that recorded the strongest growth in 2025 (+20,1%).

	ASSETS UNDER MANAGEMENT			VARIATION %		ASSETS % GDP		
	2023	2024	2025	24/23	25/24	2023	2024	2025
Insurance Sector Total	53 987	55 440	59 408	2,7%	7,2%	20,0%	19,2%	19,5%
Life	41 416	42 251	45 549	2,0%	7,8%	15,3%	14,6%	15,0%
Non-Life	8 681	9 683	9 647	11,5%	-0,4%	3,2%	3,3%	3,2%
Non-Affected	3 889	3 506	4 212	-9,9%	20,1%	1,4%	1,2%	1,4%

U: Values in EUR million

This volume of investments represents direct financing for the activity of the state and the private business sector, and long-term horizon financing, in line with the profile of most of the sector's liabilities.

PORTFOLIO STRUCTURE			
	2023	2024	2025
Total	100,0%	100,0%	100,0%
Equities	8,9%	8,4%	8,0%
Deposits	3,3%	3,3%	3,3%
Bonds	61,6%	62,4%	61,8%
Government Bonds	35,9%	36,4%	37,2%
Corporate Bonds	25,7%	26,0%	24,6%
Investment Funds	21,9%	22,0%	23,1%
Real Estate	1,2%	1,0%	0,9%
Structured Products	1,2%	1,4%	1,7%
Others	1,8%	1,5%	1,3%



Regarding the composition of the portfolio, the largest share is bonds (61,8%), with a volume of nearly €37 billion at the end of 2025, reasonably divided between the public and private sectors, of which approximately 9 billion euros is estimated to be Portuguese public debt.



INSURANCE AND ECONOMY

TAX BURDEN

Further evidence of the insurance sector's importance to the economy is its contribution to national public finances, reflected in the taxes borne or collected as part of its activity.

	TAX BURDEN			VARIATION %	
	2023	2024	2025 ^(e)	24/23	25/24
Total	983	1 126	1 203	14,5%	6,9%
Borne by the policyholders	833	925	1 011	11,1%	9,3%
Policy stamp duty	485	532	580	9,8%	9,1%
Motor Guarantee Fund (FGA)	34	36	42	7,2%	15,6%
Workmen's Compensation Fund (FAT)	113	138	157	22,1%	13,2%
National Emergency and Civil Protection Authority (ANEPC)	50	53	54	6,8%	2,2%
National Medical Emergency Institute (INEM)	151	166	178	9,5%	7,5%
Borne by the insurers	150	201	192	33,3%	-4,3%
Third-party Certificate (Motor Policies)	6	6	6	2,3%	2,4%
Portuguese Insurance Supervisory Authority (ASF)	21	23	28	13,9%	17,6%
Workmen's Compensation Fund (FAT)	10	10	10	-2,3%	-1,5%
Corporate Tax (IRC) and Surcharge	114	161	148	41,5%	-7,9%

U: Values in EUR million | (e) Figures estimated by APS for 2025.

Considering only the stamp duty on policies (borne by policyholders), the corporate income tax borne by insurers and the various para-fiscal charges borne by policyholders and insurers, it is estimated that the tax and para-fiscal revenue generated by this activity will have reached more than €1,2 billion in 2025.


	RATIOS		
	2023	2024	2025
IRC Rate (IRC and Surcharge / Gross Operation Profit)	12,9%	22,0%	16,1%
Tax and para-fiscal burden / Premiums income	8,3%	7,9%	7,4%
Policyholders	7,0%	6,5%	6,2%
Insurers	1,3%	1,4%	1,2%
Tax and para-fiscal burden / Non-Life premiums income	14,8%	15,3%	15,0%

This amount is equivalent to 7,4% of the total direct insurance premiums, or 15% if only Non-Life premiums are taken into account, on which most of this burden falls.

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