

**Total Gross Premiums Written, Considerations
and Deposits / Flows Across All Types of
(Re)Insurance Segmented by Major Line, 2022:
Top 100 (Re)Insurer Groups Worldwide**

Exchange rates: local currency figures have been converted to USD using the average rate for 2022

Source: Insuramore research and estimates based on insurer group disclosures and insurance trade statistics (i.e. financial supervisory authorities, insurance trade associations etc.)

Note 1: data includes acquisitions completed by end December 2022 but not ones agreed by that date but scheduled for completion in 2023

Note 2: in aggregate, syndicates at Lloyd's of London had gross premiums etc. for all forms of insurance of USD 39.89 billion in 2022 - however, many of these syndicates belong to insurer groups that already feature in the ranking hence Lloyd's of London is not itself included in it

Note 3: data for two China-based groups likely to be large enough to feature in the ranking – Dajia Insurance Group and Huaxia Life – were not available for 2022 due to financial restructuring under state auspices

Note 4: insurers owned by banking or postal service groups are defined as ones in which those groups own an equity stake of 50.1% or more

Note 5: for more comprehensive global insurer group rankings, including time series, see links from the www.insuramore.com/rankings/insurers web page

DEFINITIONS

Total (for all forms of insurance) is defined as the sum of the four lines that follow...

Life / annuity insurance is defined as gross direct premiums from life (both protection-related and investment-related), critical illness, disability income (income protection), funeral expenses (pre-need) and long-term care insurance plus gross considerations and deposits / flows from annuities and retirement-related products and services (including pension de-risking where not configured as reinsurance) but excluding accident and health insurance.

Health insurance is defined as gross direct premiums written for medical expenses and hospitalization insurance including dental, vision and hearing cover but excluding accident, critical illness, disability income (income protection) and long-term care insurance.

P&C insurance is defined as gross direct premiums written for property and casualty (non-life) insurance acquired by any type of customer including accident insurance but not health insurance.

Reinsurance is defined as total gross reinsurance and retrocession premiums written for life, health and P&C (non-life) business plus similar gross considerations and deposits / flows that are assumed as reinsurance or retrocession (including transactions related to annuities and retirement-related products and services, and potentially including affiliate as well as non-affiliate business).

Gross premiums etc., 2022 (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	Total	<i>of which</i>	Life / annuity	Health	P&C	<i>and of which</i>	Reinsurance
1	UnitedHealth Group	Listed	USA	Dec-22	257.16		0.64	256.26	0.26		n/a
2	Allianz	Listed	Germany	Dec-22	155.12		75.18	6.91	60.66		12.37
3	Elevance Health	Listed	USA	Dec-22	133.23		0.00	128.79	0.00		4.44
4	Centene Corporation	Listed	USA	Dec-22	127.13		0.00	127.13	0.00		n/a
5	Ping An	Listed	China	Dec-22	125.22		59.50	20.43	44.92		0.37
6	China Life Insurance Group	State-owned / listed	China	Dec-22	111.58		76.56	18.91	16.09		0.03
7	MetLife	Listed	USA	Dec-22	105.52		93.53	7.42	1.53		3.04
8	AXA	Listed	France	Dec-22	104.76		28.78	15.90	47.10		12.98
9	PICC	State-owned / listed	China	Dec-22	92.90		13.67	12.56	65.44		1.22
10	Kaiser Foundation	Not-for-profit	USA	Dec-22	89.21		0.00	89.21	0.00		n/a
11	Humana	Listed	USA	Dec-22	87.71		0.00	87.71	0.00		n/a
12	Aetna (CVS Health)	Conglomerate-owned (listed)	USA	Dec-22	86.10		0.96	84.51	0.19		0.43
13	Generali	Listed	Italy	Dec-22	85.92		49.93	5.47	26.75		3.77
14	State Farm	Mutual	USA	Dec-22	84.89		6.25	0.00	78.64		n/a
15	Legal & General	Listed	UK	Dec-22	84.17		68.40	0.00	0.00		15.76
16	Great-West Lifeco (Power Financial Corporation)	Listed	Canada	Dec-22	80.91		49.41	4.38	0.46		26.65
17	Berkshire Hathaway Insurance	Conglomerate-owned (listed)	USA	Dec-22	77.66		0.58	0.00	56.70		20.38
18	AIG	Listed	USA	Dec-22	76.35		35.44	0.18	32.03		8.70
19	Zurich	Listed	Switzerland	Dec-22	71.68		25.86	0.28	42.12		3.42
20	Munich Re	Listed	Germany	Dec-22	70.73		4.96	7.11	16.80		41.86
21	Prudential Financial	Listed	USA	Dec-22	61.44		55.37	0.62	0.08		5.38
22	LIC	State-owned / listed	India	Mar-23	60.39		60.33	0.06	0.00		0.00
23	China Pacific	Listed	China	Dec-22	59.20		23.33	10.74	24.46		0.67
24	Liberty Mutual	Mutual	USA	Dec-22	56.63		0.05	0.26	52.14		4.18
25	Talanx	Listed	Germany	Dec-22	56.20		6.01	0.14	16.04		34.01
26	Manulife Financial	Listed	Canada	Dec-22	55.07		45.64	8.54	0.68		0.20
27	Apollo Global	Conglomerate-owned (listed)	USA	Dec-22	52.67		41.83	0.00	2.85		7.99
28	Progressive	Listed	USA	Dec-22	52.34		0.00	0.00	52.34		0.00
29	Allstate	Listed	USA	Dec-22	52.18		0.46	1.20	50.25		0.28
30	Chubb	Listed	Switzerland	Dec-22	52.01		5.03	0.54	41.95		4.50
31	HCSC	Not-for-profit	USA	Dec-22	51.01		0.48	50.47	0.05		n/a
32	Dai-ichi Life	Listed	Japan	Mar-23	50.48		47.69	2.15	0.64		n/a
33	MS&AD	Listed	Japan	Mar-23	49.93		11.32	2.92	30.54		5.15
34	Nippon Life	Mutual	Japan	Mar-23	48.48		40.07	8.00	0.41		n/a
35	Swiss Re	Listed	Switzerland	Dec-22	47.69		1.49	0.98	5.38		39.83

Gross premiums etc., 2022 (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	Total	<i>of which</i>	Life / annuity	Health	P&C	<i>and of which</i>	Reinsurance
36	Tokio Marine	Listed	Japan	Mar-23	47.19		6.52	2.57	38.10		n/a
37	Nationwide	Mutual	USA	Dec-22	44.65		24.10	0.19	20.37		n/a
38	Cigna	Listed	USA	Dec-22	40.47		3.22	36.47	0.28		0.50
39	Aviva	Listed	UK	Dec-22	39.80		27.02	0.81	11.45		0.52
40	La Banque Postale (La Poste)	State-owned (bank)	France	Dec-22	38.46		33.98	0.22	1.91		2.34
41	Travelers	Listed	USA	Dec-22	37.88		0.00	0.00	36.65		1.23
42	MassMutual Financial	Mutual	USA	Dec-22	37.47		36.50	0.00	0.00		0.97
43	Sompo Holding	Listed	Japan	Mar-23	37.06		1.93	1.34	29.68		4.12
44	AEGON	Listed	Netherlands	Dec-22	36.58		35.32	0.84	0.43		n/a
45	AIA Group	Listed	Hong Kong	Dec-22	36.52		25.02	9.68	1.83		n/a
46	Crédit Agricole	Bank-owned (listed)	France	Dec-22	35.47		29.42	1.20	4.72		0.14
47	China Taiping	Listed	Hong Kong	Dec-22	35.10		22.40	5.54	4.89		2.27
48	New York Life	Mutual	USA	Dec-22	35.03		33.31	0.24	0.24		1.24
49	USAA	Reciprocal exchange (quasi-mutual)	USA	Dec-22	34.03		6.96	0.21	26.86		n/a
50	Sun Life	Listed	Canada	Dec-22	33.36		23.56	9.63	0.16		n/a
51	BNP Paribas	Bank-owned (listed)	France	Dec-22	31.61		26.24	0.04	4.88		0.45
52	Molina Healthcare	Listed	USA	Dec-22	30.88		0.00	30.88	0.00		n/a
53	Zenkyoren Group	Co-operative	Japan	Mar-23	30.82		22.68	4.18	3.95		n/a
54	TaiKang Insurance Group	Private	China	Dec-22	30.09		19.54	9.06	0.78		0.71
55	Lincoln Financial	Listed	USA	Dec-22	29.60		29.01	0.32	0.16		0.10
56	MAPFRE	Listed	Spain	Dec-22	29.18		4.74	1.65	15.18		7.61
57	Covéa	Mutual	France	Dec-22	29.01		3.83	1.81	12.28		11.08
58	Meiji Yasuda Life	Mutual	Japan	Mar-23	27.92		22.66	5.03	0.24		n/a
59	Global Atlantic Financial Group (KKR)	Private	USA	Dec-22	27.78		10.55	0.00	0.00		17.23
60	Fairfax Financial Holdings	Listed	Canada	Dec-22	27.56		0.35	0.16	20.02		7.03
61	Principal Financial	Listed	USA	Dec-22	27.42		26.20	1.19	0.03		n/a
62	Guidewell Mutual	Mutual	USA	Dec-22	26.70		0.26	26.22	0.23		n/a
63	Farmers Insurance (Exchanges)	Reciprocal exchange (quasi-mutual)	USA	Dec-22	26.42		0.00	0.00	26.42		n/a
64	Independence Health Group	Not-for-profit	USA	Dec-22	25.43		0.00	25.43	0.00		n/a
65	China Re	Listed	China	Dec-22	25.20		0.00	0.26	7.65		17.29
66	New China Life	Listed	China	Dec-22	24.21		15.42	8.59	0.20		0.00
67	Prudential	Listed	UK	Dec-22	23.58		15.27	7.96	0.35		n/a
68	Northwestern Mutual	Mutual	USA	Dec-22	23.19		23.19	0.00	0.00		n/a
69	Samsung Life	Listed	South Korea	Dec-22	22.28		19.74	2.25	0.29		n/a
70	Achmea	Co-operative	Netherlands	Dec-22	22.22		1.60	16.05	4.18		0.40

Gross premiums etc., 2022 (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	Total	of which	Life / annuity	Health	P&C	and of which	Reinsurance
71	Blue Shield of California	Mutual	USA	Dec-22	22.21		0.10	22.06	0.04		n/a
72	The Hartford	Listed	USA	Dec-22	21.77		5.73	0.17	14.98		0.89
73	Phoenix Group	Listed	UK	Dec-22	21.38		21.31	0.00	0.00		0.07
74	SCOR	Listed	France	Dec-22	20.79		0.00	0.00	2.31		18.49
75	Swiss Life	Listed	Switzerland	Dec-22	20.53		17.92	1.45	0.43		0.73
76	QBE	Listed	Australia	Dec-22	20.00		0.00	0.38	17.91		1.72
77	Pacific Mutual	Mutual	USA	Dec-22	19.82		16.82	0.00	0.00		3.00
78	R+V (Genossenschaftlichen FinanzGruppe)	Bank-owned (not listed)	Germany	Dec-22	19.67		8.61	0.61	7.30		3.16
79	Sumitomo Life	Mutual	Japan	Mar-23	19.65		15.92	3.54	0.20		n/a
80	Hanwha Life / Hanwha General	Listed	South Korea	Dec-22	19.24		13.21	2.51	3.52		n/a
81	Fidelity National Financial	Listed	USA	Dec-22	19.10		12.10	0.00	7.00		n/a
82	Lloyds Banking Group	Bank-owned (listed)	UK	Dec-22	19.08		18.47	0.00	0.61		0.00
83	Highmark	Not-for-profit	USA	Dec-22	18.99		0.46	18.30	0.23		n/a
84	Equitable Holdings	Listed	USA	Dec-22	18.90		18.69	0.03	0.00		0.18
85	Blue Cross Blue Shield of Michigan	Mutual	USA	Dec-22	18.84		0.03	16.00	2.82		n/a
86	Voya Financial	Listed	USA	Dec-22	18.58		17.42	0.91	0.20		0.04
87	Postevita (Poste Italiane)	State-owned / listed (postal service)	Italy	Dec-22	18.52		18.10	0.20	0.22		0.00
88	Bradesco	Bank-owned (listed)	Brazil	Dec-22	18.47		9.96	6.86	1.65		n/a
89	Intesa Sanpaolo	Bank-owned (listed)	Italy	Dec-22	18.40		16.88	0.64	0.87		0.00
90	Jackson Financial	Listed	USA	Dec-22	18.18		18.14	0.00	0.00		0.04
91	Assurant	Listed	USA	Dec-22	18.05		0.62	0.00	17.23		0.20
92	Intact Financial Corporation	Listed	Canada	Dec-22	17.40		0.00	0.00	17.40		n/a
93	Cathay Financial Holding	Listed	Taiwan	Dec-22	17.21		12.77	3.34	1.00		0.10
94	Aéna Groupe	Mutual	France	Dec-22	17.00		7.89	3.06	5.68		0.37
95	Japan Post Life (Japan Post)	State-owned / listed (postal service)	Japan	Mar-23	16.74		13.73	1.11	0.00		1.90
96	Health Net	Not-for-profit	USA	Dec-22	16.65		0.00	16.65	0.00		n/a
97	T&D Holdings	Listed	Japan	Mar-23	16.57		12.26	4.14	0.17		n/a
98	Groupama	Mutual	France	Dec-22	16.57		3.87	2.67	9.38		0.65
99	Sunshine Insurance Group	Private	China	Dec-22	16.14		8.40	2.20	5.54		0.00
100	Samsung Fire & Marine	Listed	South Korea	Dec-22	16.11		2.17	2.05	11.28		0.61
	<i>All other insurer groups / insurers</i>				2,945.6		1,209.1	671.3	925.2		140.0
	Approximate global total				7,530.0		2,980.0	1,950.0	2,095.0		505.0