

**Gross Direct Premiums Written for Commercial P&C
(Non-Life) Insurance, 2019, 2020, 2021 and 2022:
Top 5 Insurer Groups Worldwide**

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Definition - property and casualty (non-life) insurance acquired by business enterprises (including the self-employed), the public sector and not-for-profit entities comprising commercial auto (motor), liability (e.g. D&O, professional) and property insurance plus other commercial lines cover including (but not limited to) business interruption, commercial cyber, group accident (but not health), legal protection, MAT (marine, aviation and transport), surety, trade credit and workers' compensation insurance

Exchange rates - local currency figures have been converted to USD using the average rate for 2022 for all four years hence growth rates are likely to be larger for groups based in countries with higher inflation

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 GDPW for commercial P&C insurance of USD 38.43 billion in 2022 - however, most of these syndicates belong to insurer groups that already feature in the ranking hence Lloyd's of London is not itself included in it apart from the Brussels-based and China-based companies belonging to the Society of Lloyd's

Rank	Insurer group	Type	Home country	Financial year end	GDPW (USD billion)				CAGR, 2019 to 2022	Approximate global market share, 2022 (%)
					2019	2020	2021	2022		
1	PICC	State-owned / listed	China	Dec-22	30.21	28.43	29.63	32.39	2.4%	3.18%
2	Allianz	Listed	Germany	Dec-22	26.60	27.28	28.93	32.30	6.7%	3.17%
3	Chubb	Listed	Switzerland	Dec-22	22.71	24.03	28.53	31.40	11.4%	3.08%
4	Zurich	Listed	Switzerland	Dec-22	22.64	23.90	28.65	31.36	11.5%	3.07%
5	AXA	Listed	France	Dec-22	27.81	27.44	28.43	30.51	3.1%	2.99%
<i>All other insurer groups / insurers</i>					665.0	691.4	768.3	862.0		84.51%
Approximate global total					795.0	822.5	912.5	1,020.0		100.00%