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- globally, the top 100 insurer groups accounted for 60.6% of total gross direct premiums in 2022 and the top 500 for 90%

London, 3rd October 2023

According to global rankings updated recently by Insuramore, and across life / annuity, health and P&C (non-life) business combined, 638 insurer (i.e. carrier / underwriter) groups worldwide were “insurer billionaires” in 2022 having achieved gross direct premiums for the year of more than USD 1 billion (see notes overleaf for definitions etc.).

Broken down by segment, there were 304 such insurer billionaires for life / annuity business, 220 for health insurance and 275 for P&C insurance. With regards to the latter segment, 158 insurer groups exceeded USD 1 billion in gross direct premiums for commercial P&C lines, 153 for private P&C lines, 119 for auto (motor) insurance and 48 for home insurance. Note that these numbers sum to more than the 638 insurer billionaires across all classes because some groups achieved more than USD 1 billion in gross direct premiums in more than one segment. Moreover, if reinsurance assumed is added to the calculation, the number of insurer billionaires in 2022 rises by a further 20 to 658.

32 groups became insurer billionaires during 2022 having been below the threshold of USD 1 billion in gross direct activity in 2021. As examples, these included the following:

- fast-growing commercial P&C insurers such as Atrium Underwriting Group, Kinsale Capital Group and Skyward Specialty;
- reinsurers expanding rapidly into direct business such as RenaissanceRe and SiriusPoint;
- insurer groups based in countries characterised by strong underlying market growth such as Seguros Bolívar, State Life Insurance Corporation of Pakistan and Wafa Assurance.

Health insurance specialist UnitedHealth Group extended its position as the world’s largest insurer group in 2022 and had gross direct premiums of about 80% more than Allianz, the group ranked second on this measure. However, these were the only two groups with a market share of total worldwide insurance activity of more than 2%. Overall, and within a global insurance market worth around USD 7 trillion in gross direct business in 2022, the top 20 insurer groups accounted for 28.3% of this activity, the top 100 for 60.6% of it and the top 500 for 90% of it.

For most insurer groups launched in more recent years, including ones considered to be at the forefront of insurtech innovation, there is still a long road to travel before they can take their place among the insurer billionaires. However, while still loss-making as at mid-2023, one obvious exception is US-based Oscar Health whose rapid growth had pushed it to 200th position in the overall global ranking for 2022 (and to 54th specifically for health insurance).

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Notes to editors:

Insuramore is a provider of marketing services and related consultancy with a primary focus on the insurance sector. Its positioning stems not only from the broad range of services (see www.insuramore.com/services) that it offers and its worldwide coverage but also from its deep understanding of all types of insurance spanning life, health and P&C (non-life) insurance, whether bought by individual consumers, commercial enterprises, the public sector or not-for-profit entities, plus related services such as assistance and warranties. Insuramore's insurance provider rankings (see www.insuramore.com/rankings) provide original and unrivalled insights not only into carrier (underwriter) groups around the world but also broking and MGA / MGU groups. The full list of insurance types about which Insuramore can provide data, research and consulting services at an international level can be seen at the www.insuramore.com/insurance-types page.

Further information about the insurer group global rankings by total direct business, including the ranking of the 638 insurer billionaires, may be found on the following pages of the Insuramore website:

www.insuramore.com/rankings/insurers/premiums-total-direct
www.insuramore.com/downloads/premiums-total-direct-global-top-638-insurer-billionaires

Definitions

Gross direct premiums in this press release are defined as gross direct premiums written plus gross deposits / flows from annuities and retirement-related products and services (including pension de-risking where not configured as reinsurance). *Insurer groups* are defined as insurance carrier or underwriting groups for which 50% or more of their equity capital was not controlled by another insurer group as at the end of 2022. Hence, as an example, and while its shares have a separate NYSE listing, Corebridge Financial, does not feature in the ranking as an insurer group in its own right because AIG owned more than 50% of its equity capital at the end of 2022.

Exchange rates

In the published rankings, local currency figures have been converted to USD using the average rate for 2022 for all five years covered (2018, 2019, 2020, 2021 and 2022), hence growth rates are likely to be larger for groups based in countries with higher rates of inflation.

Source

The data has been compiled through Insuramore's research and estimates based on insurer group disclosures and insurance trade statistics (i.e. financial supervisory authorities, insurance trade associations etc.).

Exclusions

Data for several China-based groups likely to be large enough to feature in the insurer billionaire ranking were not available at the time of the research due to financial restructuring. Likewise, Iran-based insurer groups are excluded from the analysis as reliable data for them were not available, nor could estimates be reasonably formulated, at the time of the research.