



- Reinsurance premiums assumed worldwide amounted to a value of around USD 500 billion in 2022

- between 2019 and 2022, the global reinsurance sector outgrew the direct insurance market by a factor of more than three to one

- much of this outperformance is attributable to life and annuity reinsurance specialists which account for 30 of the world's top 150 reinsurance groups

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According to global rankings updated recently by Insuramøre, and taking into consideration all forms of reinsurance cover, reinsurance premiums assumed worldwide (see definition overleaf) amounted to a value of around USD 500 billion in 2022. This represented an increase of approximately 40% relative to 2019 or a compound annual growth rate over the time frame of just under 12%. Notably, these figures contrast with a 12% outright rise in the value of the world's total direct insurance market between 2019 and 2022, converting to a compound annual growth rate of just under 4%.

The superior growth of the reinsurance sector in recent years may be attributed in part to the rapid expansion of several groups specialising in life and annuity reinsurance. In fact, groups active only in this arena – whose activity may also include some health reinsurance – made up five of the top 20 reinsurance groups globally in 2022. These were Great-West Lifeco (incorporating Canada Life Re), Global Atlantic Financial Group (belonging to private equity firm KKR), Legal & General, RGA and Talcott Resolution (belonging to Sixth Street, another private equity firm).

Moreover, life and annuity reinsurance specialists accounted for 30 of the world's top 150 reinsurance groups as measured by reinsurance premiums assumed.

Overall, and while it is difficult to be precise due to a general lack of transparency in reinsurers' reporting in respect of how they classify health reinsurance, P&C (non-life) reinsurance is likely to have accounted for between 54% and 60% of the global value of around USD 500 billion in total reinsurance premiums assumed in 2022 with the rest due to life, annuity and health reinsurance.

Apart from the cohort of fast-growing life and annuity reinsurance specialists, which include Monument Insurance Group as well as some of the organizations referenced above, other reinsurance groups in the top 150 achieving a compound annual growth rate of more than 50% in their premiums assumed between 2019 and 2022 included the following:

- Apollo Global (in the wake of its having taken full control of Athene Holding in 2021, adding to its pre-existing ownership of Aspen Re);
- Ark Insurance Holdings (itself bought by White Mountains Insurance Group in 2021);
- China Pacific;
- Convex Group (which launched in 2019);
- and Covéa (following the completion of its purchase of Partner Re in 2022).

At the other end of the spectrum, as many as 20 of the world's top 150 reinsurance groups experienced a contraction in their premiums assumed between 2019 and 2022 which illustrates that the reinsurance sector is not characterised by one-way traffic.

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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 reinsurer group global rankings may be found on the following page of the Insuramore website:

www.insuramore.com/rankings/insurers/premiums-reinsurance-assumed

Definitions

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

Exchange rates

In the published rankings, local currency figures have been converted to USD using the average rate for 2022 for all four years covered (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 reinsurer group disclosures.