



**Gross Premiums Written and Related Inflows
Ceded as Reinsurance, 2019, 2020 and 2021:
Top 10 Insurer Groups Worldwide**

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Definition - total gross premiums written for life, health and P&C (non-life) business plus similar gross considerations and deposits / flows that are ceded as reinsurance (including transactions related to annuities and retirement-related products and services, and potentially including business ceded to affiliates)... for the cession rate, the divisor used is total gross direct and indirect premiums written for life, health and P&C (non-life) business plus related gross considerations and deposits / flows.

Exchange rates - local currency figures have been converted to USD using the average rate for 2021 for all three years covered, hence changes are likely to be larger for groups based in countries with higher rates of 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 is for the top insurer groups by this measure where reinsurance ceded is verifiable or can reasonably be estimated from other data points disclosed by those groups

Note 2: data includes acquisitions completed by end December 2021 but not ones agreed by that date but scheduled for completion in 2022

Rank	Insurer group	Type	Home country	Financial year end	Reinsurance ceded, 2019 (USD billion)	Reinsurance ceded, 2020 (USD billion)	Reinsurance ceded, 2021 (USD billion)	CAGR, 2019 to 2021	Cession rate, 2021 (%)
1	State Farm	Mutual	USA	Dec-21	29.37	30.33	34.54	8.4%	44.7%
2	Talcott Resolution (Sixth Street)	Private	USA	Dec-21	2.65	2.15	23.24	196.4%	209.8%
3	Global Atlantic Financial Group (KKR)	Private	USA	Dec-21	6.66	14.41	21.88	81.3%	68.2%
4	AXA	Listed	France	Dec-21	11.29	13.54	14.61	13.7%	12.8%
5	AIG	Listed	USA	Dec-21	10.61	12.11	13.00	10.7%	17.2%
6	MassMutual Financial	Mutual	USA	Dec-21	5.34	23.70	12.89	55.4%	39.0%
7	Zurich	Listed	Switzerland	Dec-21	9.27	9.99	10.97	8.8%	15.6%
8	Allianz	Listed	Germany	Dec-21	6.56	7.99	8.95	16.8%	5.3%
9	Chubb	Listed	Switzerland	Dec-21	7.85	7.44	8.91	6.6%	19.1%
10	Aviva	Listed	UK	Dec-21	4.15	4.97	7.58	35.2%	12.8%
Total of above					93.75	126.62	156.57		