

**Gross Direct Premiums Written for Health  
Insurance, 2019, 2020, 2021 and 2022:  
Top 20 Insurer Groups Worldwide**

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Definition - 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.

Exchange rates - local currency figures have been converted to USD using the average rate for 2022 for all four years covered, hence growth rates 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 includes acquisitions completed by end December 2022 but not ones agreed by that date but scheduled for completion in 2023

Note 2: data (for the global market value) excludes compulsory health insurance in Russia as insurer groups there do not report on this type of cover in their financial statements

Note 3: data (for the global market value) excludes statutory health and long-term care funds in Germany

| 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                                   | UnitedHealth Group                           | Listed                      | USA          | Dec-22             | 189.04             | 200.77  | 225.43  | 256.26  | 10.7%              | 13.14%                                    |
| 2                                   | Elevance Health                              | Listed                      | USA          | Dec-22             | 91.08              | 100.74  | 113.06  | 128.79  | 12.2%              | 6.60%                                     |
| 3                                   | Centene Corporation                          | Listed                      | USA          | Dec-22             | 67.44              | 100.06  | 112.32  | 127.13  | 23.5%              | 6.52%                                     |
| 4                                   | Kaiser Foundation                            | Not-for-profit              | USA          | Dec-22             | 98.48              | 104.25  | 107.77  | 89.21   | -3.2%              | 4.57%                                     |
| 5                                   | Humana                                       | Listed                      | USA          | Dec-22             | 62.95              | 74.19   | 79.82   | 87.71   | 11.7%              | 4.50%                                     |
| 6                                   | Aetna (CVS Health)                           | Conglomerate-owned (listed) | USA          | Dec-22             | 62.02              | 68.67   | 75.29   | 84.51   | 10.9%              | 4.33%                                     |
| 7                                   | HCSC   | Not-for-profit              | USA          | Dec-22             | 38.39              | 44.26   | 46.00   | 50.47   | 9.6%               | 2.59%                                     |
| 8                                   | Cigna  | Listed                      | USA          | Dec-22             | 34.71              | 37.37   | 35.91   | 36.47   | 1.7%               | 1.87%                                     |
| 9                                   | Molina Healthcare                            | Listed                      | USA          | Dec-22             | 16.23              | 18.31   | 26.86   | 30.88   | 23.9%              | 1.58%                                     |
| 10                                  | Guidewell Mutual                             | Mutual                      | USA          | Dec-22             | 18.72              | 19.35   | 20.90   | 26.22   | 11.9%              | 1.34%                                     |
| 11                                  | Independence Health Group                    | Not-for-profit              | USA          | Dec-22             | 17.69              | 20.11   | 22.80   | 25.43   | 12.9%              | 1.30%                                     |
| 12                                  | Blue Shield of California                    | Mutual                      | USA          | Dec-22             | 19.51              | 20.20   | 21.11   | 22.06   | 4.2%               | 1.13%                                     |
| 13                                  | Ping An                                      | Listed                      | China        | Dec-22             | 18.61              | 20.17   | 20.55   | 20.43   | 3.2%               | 1.05%                                     |
| 14                                  | China Life Insurance Group                   | State-owned / listed        | China        | Dec-22             | 17.91              | 19.21   | 19.91   | 18.91   | 1.8%               | 0.97%                                     |
| 15                                  | Highmark                                     | Not-for-profit              | USA          | Dec-22             | 13.82              | 14.42   | 17.18   | 18.30   | 9.8%               | 0.94%                                     |
| 16                                  | Health Net                                   | Not-for-profit              | USA          | Dec-22             | n/a                | n/a     | 17.10   | 16.65   | n/a                | 0.85%                                     |
| 17                                  | Achmea                                       | Co-operative                | Netherlands  | Dec-22             | 15.16              | 15.41   | 15.24   | 16.05   | 1.9%               | 0.82%                                     |
| 18                                  | Blue Cross Blue Shield of Michigan           | Mutual                      | USA          | Dec-22             | 14.49              | 14.62   | 15.13   | 16.00   | 3.4%               | 0.82%                                     |
| 19                                  | Horizon Blue Cross Blue Shield of New Jersey | Mutual                      | USA          | Dec-22             | 13.81              | 14.31   | 14.81   | 15.97   | 5.0%               | 0.82%                                     |
| 20                                  | AXA  | Listed                      | France       | Dec-22             | 12.81              | 13.48   | 13.96   | 15.90   | 7.5%               | 0.82%                                     |
| All other insurer groups / insurers |  |                             |              |                    | 754.7              | 750.1   | 786.4   | 846.6   |                    | 43.42%                                    |
| Approximate global total            |  |                             |              |                    | 1,577.5            | 1,670.0 | 1,807.5 | 1,950.0 |                    | 100.00%                                   |