

**Total Life, Health and P&C (Non-Life) Gross  
Direct Premiums Written, Considerations and  
Deposits / Flows, 2018, 2019, 2020, 2021 and 2022:  
Top 20 Insurer Groups Worldwide**

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Definition - total life, health and P&C (non-life) insurance gross direct premiums plus gross considerations and deposits / flows from annuities and retirement-related products and services (including pension de-risking).

Exchange rates - local currency figures have been converted to USD using the average rate for 2022 for all five 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: depending on preferred accounting conventions used by insurer groups, revenues (i.e. premiums, considerations and deposits / flows) stated here may differ in some instances from revenues stated in those groups' income statements and other disclosures

Note 2: data includes acquisitions completed by end December 2022 but not ones agreed by that date but scheduled for completion in 2023

Rank	Insurer group	Type	Home country	Financial year end	Premiums etc. (USD billion)					CAGR, 2018 to 2022	Approximate global market share, 2022 (%)
					2018	2019	2020	2021	2022		
1	UnitedHealth Group	Listed	USA	Dec-22	178.09	189.70	201.48	226.22	257.16	9.6%	3.66%
2	Allianz	Listed	Germany	Dec-22	124.97	133.85	132.62	139.59	142.75	3.4%	2.03%
3	Elevance Health	Listed	USA	Dec-22	83.65	91.08	100.74	113.06	128.79	11.4%	1.83%
4	Centene Corporation	Listed	USA	Dec-22	53.63	67.44	100.06	112.32	127.13	24.1%	1.81%
5	Ping An	Listed	China	Dec-22	121.42	132.39	131.41	124.29	124.85	0.7%	1.78%
6	China Life Insurance Group	State-owned / listed	China	Dec-22	95.94	104.64	111.60	112.16	111.55	3.8%	1.59%
7	MetLife	Listed	USA	Dec-22	81.21	81.12	82.80	87.02	102.48	6.0%	1.46%
8	AXA	Listed	France	Dec-22	93.96	92.55	87.02	89.74	91.78	-0.6%	1.31%
9	PICC	State-owned / listed	China	Dec-22	74.01	82.42	82.89	85.89	91.68	5.5%	1.30%
10	Kaiser Foundation	Not-for-profit	USA	Dec-22	93.22	98.48	104.25	107.77	89.21	-1.1%	1.27%
11	Humana	Listed	USA	Dec-22	54.94	62.95	74.19	79.82	87.71	12.4%	1.25%
12	Aetna (CVS Health)	Conglomerate-owned (listed)	USA	Dec-22	58.08	62.97	69.71	76.32	85.67	10.2%	1.22%
13	State Farm	Mutual	USA	Dec-22	70.95	70.88	71.64	76.06	84.89	4.6%	1.21%
14	Generali	Listed	Italy	Dec-22	72.88	71.78	71.22	76.49	82.15	3.0%	1.17%
15	Legal & General	Listed	UK	Dec-22	65.29	63.45	59.40	65.29	68.40	1.2%	0.97%
16	Zurich	Listed	Switzerland	Dec-22	66.21	67.14	62.53	67.95	68.26	0.8%	0.97%
17	AIG	Listed	USA	Dec-22	61.53	60.50	57.80	66.13	67.64	2.4%	0.96%
18	LIC	State-owned / listed	India	Mar-23	42.94	48.27	51.31	54.45	60.39	8.9%	0.86%
19	China Pacific	Listed	China	Dec-22	47.53	51.99	53.08	53.96	58.54	5.3%	0.83%
20	Berkshire Hathaway Insurance	Conglomerate-owned (listed)	USA	Dec-22	45.62	48.42	48.35	54.48	57.28	5.9%	0.82%
<i>All other insurer groups / insurers</i>					4,341.4	4,588.0	4,518.4	4,888.5	5,036.7		71.70%
<b>Approximate global total</b>					<b>5,927.5</b>	<b>6,270.0</b>	<b>6,272.5</b>	<b>6,757.5</b>	<b>7,025.0</b>		<b>100.00%</b>