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Total Life, Health and P&C (Non-Life) Gross Direct Premiums Written and Deposits / Flows, 2018, 2019, 2020, 2021 and 2022: Top 5 Insurer Groups Worldwide Owned by Banks or Postal Service Groups

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Definition - total life, health and P&C (non-life) insurance gross direct premiums plus gross 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: premiums for CNP Assurances are consolidated in those of La Banque Postale (La Poste) in 2020, 2021 and 2022 following the latter having taken a majority stake in it - CNP Assurances had total GDPW and related inflows of USD 36.92 billion in 2018 and USD 37.93 billion in 2019

Note 2: insurers owned by banking or postal service groups are defined as ones in which those groups own an equity stake of 50.1% or more

Note 3: because of this definition, the premiums etc. of banks or postal service groups that own stakes of less than 50.1% in insurers do not feature in this analysis unless the combined share of multiple shareholder banks or postal service groups comes to more than this percentage... hence, IndiaFirst Life (as an example) is included as Bank of Baroda and Union Bank of India collectively own more than 50.1% of its share capital while UniCredit (as a further example) is excluded as the stakes of this banking group in insurers are below this threshold and are likely instead to be consolidated in the accounts of its insurer joint venture partners - thus, the requirement is likely to assist avoidance of double-counting

Note 4: depending on preferred accounting conventions used by insurer groups, revenues (i.e. premiums and deposits / flows) stated here may differ in some instances from revenues stated in those groups' income statements and other disclosures

Note 5: data includes acquisitions completed by end December 2022 but not ones agreed by that date but scheduled for completion in 2023

Note 6: 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 7: data (for the global market value) excludes statutory health and long-term care funds in Germany

Note 8: apart from R+V (owned by DZ Bank), the Germany-based insurer groups in this ranking are owned by consortiums of co-operative and savings banks

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Rank	Insurer group	Type	Home country	Financial year end	Premiums etc. (USD billion) 2018	2019	2020	2021	2022	CAGR, 2018 to 2022	Approximate global market share, 2022 (%)
1	La Banque Postale (La Poste) (see note 1)	State-owned (bank)	France	Dec-22	0.82	0.85	28.06	33.11	36.11	157.6%	0.51%
2	Crédit Agricole	Bank-owned (listed)	France	Dec-22	35.30	38.65	30.97	38.46	35.34	0.0%	0.50%
3	BNP Paribas	Bank-owned (listed)	France	Dec-22	31.11	30.96	25.63	33.94	31.16	0.0%	0.44%
4	Lloyds Banking Group	Bank-owned (listed)	UK	Dec-22	13.07	15.98	16.08	18.39	19.08	9.9%	0.27%
5	Postevita (Poste Italiane)	State-owned / listed (postal service)	Italy	Dec-22	17.70	18.94	17.81	18.86	18.52	1.1%	0.26%
	All other insurer groups / insurers				*5,829.5*	*6,164.6*	*6,154.0*	*6,614.7*	*6,884.8*		*98.00%*
	Approximate global total				**5,927.5**	**6,270.0**	**6,272.5**	**6,757.5**	**7,025.0**		**100.00%**

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