



*- Globally, 145 insurer groups had commercial P&C GDPW of more than USD 1 billion in 2021*

*- in descending order, Allianz, AXA, PICC, Zurich and Chubb are the five leading groups*

*- the value of worldwide commercial lines GDPW is set to exceed USD 1 trillion for the first time in 2022*

**London, 20<sup>th</sup> September 2022**

According to a ranking published recently by Insuramøre for the global commercial P&C (non-life) insurance market (see [www.insuramøre.com/rankings/insurers/premiums-pandc-commercial](http://www.insuramøre.com/rankings/insurers/premiums-pandc-commercial)), 145 insurer (carrier / underwriter) groups had GDPW (gross direct premiums written) in this category of more than USD 1 billion in 2021. Furthermore, at 106, just over a half of the top 200 groups recorded a double-digit increase in their commercial lines GDPW in that year (not adjusted for inflation) and ten of these groups achieved growth of more than 50%. Among these latter competitors were Convex Group, Fidelis Insurance Holdings, RenaissanceRe and Trisura Group, for example, plus Intact Financial Corporation which advanced strongly in part through its acquisition of RSA's activities (outside of Scandinavia), which completed in 2021.

Overall, total worldwide GDPW in the commercial lines market (see definition overleaf) seem highly likely to exceed USD 1 trillion in value for the first time in 2022. Growth is occurring because of several factors including a buoyant commercial specialty market (particularly in North America), rising premiums brought on by the increasing incidence of severe weather events (e.g. insurance for agricultural enterprises) and, of course, inflation. On the other hand, a deteriorating economic environment could subdue progress in standard commercial lines cover acquired by small and medium-sized businesses, in 2023 if not in 2022.

Another factor that may cause the global market value to move ahead less strongly in 2022 than might otherwise have been the case is the strength of the US dollar relative to most other major currencies. Many insurer groups reporting results in currencies other than US dollars and with little or no exposure to the US insurance market will slip down the global ranking as their GDPW will be worth less in US dollar terms when converted; in contrast, groups headquartered in the US and Bermuda, which accounted for 78 of the top 200 commercial lines competitors in 2021, are set to become more numerous in the next ranking.

The following findings also arise from the latest analysis:

- Allianz had the highest GDPW from commercial P&C insurance in 2021, followed in descending order by AXA, PICC, Zurich and Chubb;
- together, these five largest groups had a combined global market share of commercial lines GDPW of 15.9% and the top 20 groups took a combined share of 41.6%;
- with regards to the top 20 groups, which were the same in 2021 as they had been in the previous two years (albeit with some changes to their order), this combined share was scarcely changed from 2019, when it had been 41.9%, and 2020, at 41.5%.

Due to its status as an insurance marketplace, note that Lloyd's of London, which had commercial lines GDPW of around USD 32.7 billion in 2021, is not counted as a group in this analysis (although would be ranked first if it were). While some M&A activity has been taking place in the global non-life sector, the launch and development of fast-growing commercial lines specialists, which include various fronting insurers, mean that significant consolidation has not occurred. Moreover, another trend affecting the worldwide market structure and causing it to remain keenly competitive is the increasing propensity of groups mainly focused on reinsurance (e.g. Everest Re and Munich Re, as well as RenaissanceRe) to transact direct business.

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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](http://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](http://www.insuramore.com/rankings)) provide original and unrivalled insights into carrier (underwriter), broker, MGA / MGU / cover-holder and marketplace (aggregator / comparison site) groups around the world. 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](http://www.insuramore.com/insurance-types) page.

#### **Definition of commercial P&C (non-life) insurance**

Insuramore defines commercial P&C (non-life) insurance as being that acquired on a non-captive basis by business enterprises (including the self-employed), the public sector and not-for-profit entities comprising commercial auto (motor), liability (e.g. D&O, professional) and property insurance plus other commercial lines cover including (but not limited to) business interruption, commercial cyber, group accident (but not health), legal protection, MAT (marine, aviation and transport), surety, trade credit and workers' compensation insurance

#### **Methodology**

The ranking of insurer groups by commercial P&C insurance GDPW derives from Insuramore research and estimates based on insurer group disclosures and insurance trade statistics (i.e. financial supervisory authorities, insurance trade associations etc.). Local currency figures are converted to USD using the average rate for 2021 for each of 2019, 2020 and 2021.