



- Viewed worldwide, over 600 insurer groups had premiums written of more than USD 1 billion in 2020

- Allianz was ranked second globally by both direct business and total assets with UnitedHealth Group first by the former measure and Ping An by the latter

- globally, health insurance is the most concentrated sector followed by P&C (non-life) lines and then by life / annuity business

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According to global rankings published recently by Insuramøre, the leading 20 insurer groups accounted for a combined 27.9% of total direct business worldwide in 2020, itself worth just over USD 6.4 trillion, up somewhat from an equivalent figure of 26.8% for the top 20 groups in the previous year. In descending order, the leading five groups on this measure in 2020 were UnitedHealth Group, Allianz, Ping An, China Life Insurance Group and Kaiser Foundation. However, in terms of total balance sheet assets, and again in descending order, the top five insurer groups in 2020 were Ping An, Allianz, Prudential Financial, AXA and Nippon Life.

The main reason for the slightly higher degree of concentration in 2020 relative to 2019 was the acquisition of WellCare Health Plans by US-based health insurer Centene Corporation; this had the effect of pushing it up from 11th in the global ranking in 2019 to 7th in 2020.

With specific regards to total life, annuity and retirement-related business, worth around USD 2.81 trillion in gross direct premiums and related inflows in 2020, the leading five insurance groups worldwide in 2020, again in descending order, were China Life Insurance Group, Allianz, Ping An, MetLife and AEGON. The combined market share of the top ten insurance groups in this arena in the same year was 21% making it a much less concentrated activity at the global level than health insurance and somewhat less concentrated than P&C (non-life) insurance, for which the corresponding figures were a respective 45.3% and 25.3%.

Health insurance is the most concentrated of the three sectors because of the weight of the US market relative to the other two. In fact, led by UnitedHealth Group, nine of the top ten insurer groups worldwide for this line in 2020 were ones headquartered in (and active solely or mainly in) the US as were 15 of the top 20. These top 20 were separated only by two China-based groups – namely, Ping An in 9th position and China Life Insurance Group in 12th position – plus three headquartered in Europe, namely Achmea, AXA and VGZ, ranked a respective 16th, 18th and 20th by gross direct premiums for health cover.

For more detailed comments regarding P&C (non-life) insurance, including separate analyses for commercial and private business plus ones for auto (motor) and home insurance, see Insuramøre's press release dated 12th October 2021 at www.insuramøre.com/media.

In total, 603 insurer groups worldwide had gross direct premiums written (and related inflows) across all lines of business of more than USD 1 billion in 2020 with a cut-off point of USD 1.51 billion for making it into the top 500 by this measure. However, if premiums for reinsurance assumed are also included in the equation, the number of insurer groups exceeding USD 1 billion by total gross premiums written rises to 619.

An impact of this is that for most insurer groups launched in more recent years, including ones considered to be at the forefront of insurtech innovation, there is still a long road to travel before they can take their place in the top 500 insurer groups worldwide. The most obvious exception is US-based Oscar Health which had direct premiums of USD 2.29 billion in 2020 (up from USD 1.33 billion in 2019) putting it in 401st position in the global ranking. Other insurer groups displaying rapid organic growth in premiums in 2020 included two based in China, namely Sinatay Life (up 117%) and Zhongrong Life (up 51%). Furthermore, others, such as Bermuda-based life insurance consolidator Athora Holding (up 292%), made rapid progress resulting wholly or in part from significant M&A activity.

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Notes to editors:

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