



*- In 2020, State Farm had a clear lead over PICC and Allianz in the global market for P&C (non-life) insurance*

*- its gross direct premiums written for private P&C insurance were more than USD 25 billion higher than those of its closest competitor*

*- however, for commercial P&C lines, AXA, PICC and Allianz were near-equal leaders, all with a global share of premiums of above 3%*

## **London, 12<sup>th</sup> October 2020**

According to Insuramøre's global rankings, the top ten P&C (non-life) insurer groups accounted for 25.3% of total P&C gross direct premiums written worldwide in 2020 (down marginally from 25.5% in 2019). In descending order, the leading five were State Farm, PICC, Allianz, AXA and Berkshire Hathaway Insurance, and these were followed from sixth to tenth position by Ping An, Liberty Mutual, Progressive, Allstate and Tokio Marine. In total, their combined gross direct premiums written came to around USD 480.8 billion within a worldwide market for P&C lines worth in the region of USD 1.9 trillion in 2020.

But how does the picture break down within some of the main segments of the total P&C insurance market? In respect of the binary split between commercial and private P&C lines, only one insurer group – PICC – was ranked among the top five insurer groups globally for both activities in 2020. Ranked second by gross direct premiums written for commercial lines and fifth for private lines, it was joined in the top five in the former segment by AXA (the sector leader) plus AIG, Allianz and Chubb, and in the latter, in descending order, by four US-based groups, namely State Farm, Allstate, Progressive and Berkshire Hathaway Insurance.

Overall, the top five insurer groups for commercial P&C insurance accounted for around 15.3% of worldwide business in 2020 while the corresponding figure for private P&C lines was 19.8%. The slightly more fragmented nature of commercial P&C insurance relative to private P&C business at the global level is also apparent when analyzing the top 200 insurer groups in each segment. These were responsible for 82.3% of gross direct premiums written globally for private P&C insurance, falling to 80.5% for commercial P&C insurance. This difference is due to private P&C insurance being composed primarily of personal auto (motor) and home insurance, while the market for commercial P&C business is more fragmented across diverse lines.

Note that syndicates at Lloyd's of London had gross direct premiums written for commercial P&C insurance of over USD 28.5 billion in 2020. However, because these syndicates belong mainly to major insurer groups already in the ranking, Lloyd's as a whole is not itself counted within it as a separate entity.

With a specific focus on auto (motor) insurance, including both private and commercial business, the world's leading insurer groups, again as measured by gross direct premiums written in 2020 and again in descending order, were State Farm, PICC, Progressive, Berkshire Hathaway Insurance and Ping An. Counted together, their share of the global market value for this line was in the region of 21.9%. In contrast, the largest five insurer groups in home insurance accounted for around 19.4% of the worldwide market for this product. In descending order and reflecting the considerable size of the US market for home insurance, these were four US-based groups (State Farm, Allstate, Liberty Mutual and USAA) plus one group headquartered in Europe (Allianz).

While the value of the global market for P&C insurance rose by 2.4% in 2020 (before adjusting for inflation), there was a significant variance in the performance of different insurer groups. With growth in P&C gross direct premiums written of 11.8% in 2020, China Life Insurance Group was the largest to achieve a double-digit growth rate in the year. In contrast, with premiums falling by 14.2%, and with exposure to some of the territories hit hardest by the pandemic, MAPFRE was the largest group to experience a double-digit rate of decline. Overall, the most rapid growth rate of any group featuring in Insuramøre's rankings for P&C insurance in 2020 was that of Bermuda-based Convex Group which achieved a more than ten-fold rise in its 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/insurers](http://www.insuramore.com/rankings/insurers)) provide original and unrivalled insights into carrier (underwriter) 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.

P&C insurance is defined by Insuramore as property and casualty (non-life) insurance acquired by any type of customer including accident insurance but not health insurance.

*Commercial* P&C insurance is that acquired 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.

*Private* P&C insurance is that acquired by private individuals comprising auto (motor) and home insurance plus other personal lines cover including (but not limited to) boat / yacht, extended service contract / warranty, legal protection, personal accident (but not health), pet, private cyber / liability, travel and unemployment insurance.