

**Total Life, Health and P&C (Non-Life) Gross
Direct Premiums Written and Deposits /
Flows, 2019, 2020, 2021, 2022 and 2023:
Top 500 Insurer Groups Worldwide**

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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 2023 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 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 2023 but not ones agreed by that date but scheduled for completion in 2024

Note 3: data (for the global market value) excludes statutory health and long-term care funds in Germany

Note 4: 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 5: data for several China-based groups likely to be large enough to feature in the ranking were not available due to financial restructuring

Note 6: in aggregate, syndicates at Lloyd's of London had gross direct premiums written for all types of insurance of USD 43.30 billion in 2023 - however, most of these syndicates belong to insurer groups that already feature in the ranking hence Lloyd's of London is not itself included in it apart from the Brussels-based and China-based companies belonging to the Society of Lloyd's

Note A: data for Apollo Global include GDPW of Aspen Insurance and certain US-based subsidiaries, plus other P&C companies since divested prior to 2021, in addition to premiums for Athene Holding which are consolidated in 2021 following Apollo Global having taken a majority stake in it - Athene Holding had gross direct premiums and related inflows of USD 14.13 billion in 2019 and USD 21.55 billion in 2020

Note B: premiums for FGL Holdings are consolidated fully in those of Fidelity National Financial in 2021 and 2022 (and partially in 2020) following the latter having taken a majority stake in it - FGL Holdings had total GDPW and related inflows of USD 3.89 billion in 2019

Note C: Aéma Groupe came into being in 2021 through the merger of Groupe Aésio and Groupe MACIF - the GDPW presented for it in 2019 and 2020 represent the combined total for those two groups in each year

Note D: Jackson Financial was spun out of Prudential as an IPO in 2021

Note E: Point32Health came into being in 2021 through the merger of Harvard Pilgrim and Tufts Health Plan - the GDPW presented for it in 2019 and 2020 represent the combined total for those two groups in each year

Note F: data for Fosun International include total GDPW of Fidelidade and Fosun United Health plus, prior to 2022, several US-based insurers since divested

Note G: Brookfield Reinsurance acquired American National in 2022 and Argo Group in 2023

Note H: Singapore Life Holdings came into being in 2020 through the merger of Singlife with Aviva's Singapore-based companies

Note I: CVC Capital Partners acquired RiverStone in 2021, Ethniki in 2022 and Dale Underwriting Partners in 2023

Note J: Türkiye Sigorta came into being in 2019 through a merger of three insurers belonging to state-owned banks

Note K: Core Specialty was created in late 2020 after the private equity capitalisation and rebranding of activity previously belonging to Enstar Group

Note L: Mandatum Group was partially demerged from Sampo in 2023

Premiums etc. (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	2019	2020	2021	2022	2023	CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
1	UnitedHealth Group	Listed	USA	Dec-23	189.70	201.48	226.22	257.16	290.83	11.3%	3.88%
2	Allianz	Listed	Germany	Dec-23	137.48	136.22	143.38	146.62	155.32	3.1%	2.07%
3	Elevance Health	Listed	USA	Dec-23	91.08	100.74	112.27	127.79	136.93	10.7%	1.83%
4	Centene Corporation	Listed	USA	Dec-23	67.44	100.06	112.32	127.13	135.64	19.1%	1.81%
5	Ping An	Listed	China	Dec-23	114.56	114.91	108.68	109.17	117.35	0.6%	1.56%
6	China Life Insurance Group	Listed	China	Dec-23	90.55	97.59	98.07	102.13	102.13	3.1%	1.36%
7	Humana	Listed	USA	Dec-23	62.95	74.19	79.82	87.71	101.27	12.6%	1.35%
8	State Farm	Co-operative / mutual / not-for-profit	USA	Dec-23	71.60	72.36	76.79	85.27	100.70	8.9%	1.34%
9	Aetna (CVS Health)	Owned by diversified conglomerate	USA	Dec-23	62.97	69.71	76.32	85.67	99.75	12.2%	1.33%
10	MetLife	Listed	USA	Dec-23	81.12	82.80	87.02	102.48	96.94	4.6%	1.29%
11	AXA	Listed	France	Dec-23	95.06	89.39	92.18	94.27	95.22	0.0%	1.27%
12	Kaiser Foundation	Co-operative / mutual / not-for-profit	USA	Dec-23	98.48	104.25	107.77	89.21	94.26	-1.1%	1.26%
13	Generali	Listed	Italy	Dec-23	73.73	73.15	78.57	84.38	87.06	4.2%	1.16%
14	PICC	Listed	China	Dec-23	71.32	72.48	75.10	80.16	86.10	4.8%	1.15%
15	AIG	Listed	USA	Dec-23	60.50	57.80	66.13	67.58	77.70	6.5%	1.04%
16	Zurich	Listed	Switzerland	Dec-23	65.90	61.29	66.65	69.22	76.46	3.8%	1.02%
17	Legal & General	Listed	UK	Dec-23	63.81	59.74	65.66	68.79	67.35	1.4%	0.90%
18	Progressive	Listed	USA	Dec-23	39.22	41.74	48.13	52.34	62.72	12.5%	0.84%
19	Berkshire Hathaway Insurance	Owned by diversified conglomerate	USA	Dec-23	48.42	48.35	54.48	57.28	61.99	6.4%	0.83%
20	Apollo Global (see note A)	Owned by diversified conglomerate	USA	Dec-23	4.06	3.77	37.33	44.68	60.86	96.8%	0.81%
21	China Pacific	Listed	China	Dec-23	44.99	46.41	47.19	51.18	58.34	6.7%	0.78%
22	LIC	Listed	India	Mar-24	45.95	48.84	51.84	57.48	57.62	5.8%	0.77%
23	HCSC	Co-operative / mutual / not-for-profit	USA	Dec-23	38.83	44.74	46.50	51.01	56.64	9.9%	0.75%
24	Allstate	Listed	USA	Dec-23	39.18	39.79	47.40	51.91	56.50	9.6%	0.75%
25	Chubb	Listed	Switzerland	Dec-23	38.31	39.31	45.25	49.31	54.56	9.2%	0.73%
26	Manulife Financial	Listed	Canada	Dec-23	47.34	49.96	54.28	52.91	54.49	3.6%	0.73%
27	Great-West Lifeco (Power Financial Corporation)	Listed	Canada	Dec-23	37.11	37.05	41.39	52.32	53.89	9.8%	0.72%
28	Dai-ichi Life Holdings	Listed	Japan	Mar-24	34.08	33.66	37.66	47.22	53.56	12.0%	0.71%
29	Nippon Life	Co-operative / mutual / not-for-profit	Japan	Mar-24	40.69	36.92	38.32	43.23	52.25	6.4%	0.70%
30	Liberty Mutual	Co-operative / mutual / not-for-profit	USA	Dec-23	43.23	43.07	46.34	52.45	50.89	4.2%	0.68%
31	Tokio Marine	Listed	Japan	Mar-24	35.96	36.48	39.42	44.15	46.95	6.9%	0.63%
32	Aviva	Listed	UK	Dec-23	53.98	52.79	52.93	39.50	46.09	-3.9%	0.61%
33	MS&AD	Listed	Japan	Mar-24	37.15	36.24	37.17	41.98	45.22	5.0%	0.60%
34	Nationwide	Co-operative / mutual / not-for-profit	USA	Dec-23	38.74	36.29	40.31	44.65	45.08	3.9%	0.60%
35	Prudential Financial	Listed	USA	Dec-23	51.51	44.43	51.88	60.07	44.41	-3.6%	0.59%

Premiums etc. (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	2019	2020	2021	2022	2023	CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
36	Cigna	Listed	USA	Dec-23	40.04	42.94	41.27	39.97	44.35	2.6%	0.59%
37	MassMutual Financial	Co-operative / mutual / not-for-profit	USA	Dec-23	20.41	25.08	28.60	32.62	41.31	19.3%	0.55%
38	Travelers	Listed	USA	Dec-23	30.02	30.76	33.18	36.65	40.98	8.1%	0.55%
39	USAA	Co-operative / mutual / not-for-profit	USA	Dec-23	26.26	28.01	29.83	34.03	39.13	10.5%	0.52%
40	AIA Group	Listed	Hong Kong	Dec-23	34.78	35.78	37.12	36.52	38.30	2.4%	0.51%
41	Crédit Agricole Assurances (Crédit Agricole)	Owned by bank (or postal service)	France	Dec-23	39.70	31.81	39.51	36.30	37.56	-1.4%	0.50%
42	New York Life	Co-operative / mutual / not-for-profit	USA	Dec-23	24.78	26.13	27.20	34.04	36.90	10.5%	0.49%
43	Sun Life	Listed	Canada	Dec-23	25.66	28.94	28.90	32.17	34.52	7.7%	0.46%
44	CNP Assurances Group (La Banque Postale / La Poste)	Owned by bank (or postal service)	France	Dec-23	35.58	28.82	34.01	37.09	33.97	-1.1%	0.45%
45	Molina Healthcare	Listed	USA	Dec-23	16.23	18.31	26.86	30.88	32.53	19.0%	0.43%
46	China Taiping	Listed	Hong Kong	Dec-23	28.59	29.96	32.86	32.84	32.50	3.3%	0.43%
47	Munich Re	Listed	Germany	Dec-23	24.42	24.92	27.22	29.66	32.50	7.4%	0.43%
48	Sompo Holding	Listed	Japan	Mar-24	25.61	25.65	28.25	31.27	31.24	5.1%	0.42%
49	TaiKang Insurance Group	Private	China	Dec-23	18.82	21.41	23.41	25.69	30.85	13.1%	0.41%
50	AEGON	Listed	Netherlands	Dec-23	63.04	59.96	76.97	37.58	30.72	-16.5%	0.41%
51	Zenkyoren Group (inc. Kyoei Fire & Marine)	Co-operative / mutual / not-for-profit	Japan	Mar-24	32.23	34.32	34.47	28.83	30.54	-1.3%	0.41%
52	Independence Health Group	Co-operative / mutual / not-for-profit	USA	Dec-23	17.69	21.18	23.94	26.52	30.15	14.3%	0.40%
53	Guidewell Mutual	Co-operative / mutual / not-for-profit	USA	Dec-23	18.80	19.42	20.99	26.70	28.71	11.2%	0.38%
54	Lincoln Financial	Listed	USA	Dec-23	31.31	27.17	29.50	29.50	28.26	-2.5%	0.38%
55	Phoenix Group	Listed	UK	Dec-23	17.40	17.28	22.56	21.43	27.42	12.0%	0.37%
56	Farmers Insurance (Exchanges)	Co-operative / mutual / not-for-profit	USA	Dec-23	20.64	20.08	25.01	26.42	27.22	7.2%	0.36%
57	BNP Paribas Cardif (BNP Paribas)	Owned by bank (or postal service)	France	Dec-23	25.40	22.04	28.90	26.89	25.75	0.3%	0.34%
58	Principal Financial	Listed	USA	Dec-23	28.64	28.64	28.86	27.42	25.61	-2.8%	0.34%
59	Talanx (HDI)	Listed	Germany	Dec-23	18.32	18.80	20.77	22.90	24.97	8.1%	0.33%
60	Fairfax Financial Holdings	Listed	Canada	Dec-23	13.17	14.31	18.12	20.53	24.66	17.0%	0.33%
61	MAPFRE	Listed	Spain	Dec-23	21.15	18.15	19.62	22.16	24.54	3.8%	0.33%
62	Meiji Yasuda Life	Co-operative / mutual / not-for-profit	Japan	Mar-24	20.72	19.00	20.00	26.12	23.79	3.5%	0.32%
63	Achmea	Co-operative / mutual / not-for-profit	Netherlands	Dec-23	21.30	21.52	21.34	22.42	23.69	2.7%	0.32%
64	Blue Shield of California	Co-operative / mutual / not-for-profit	USA	Dec-23	19.67	20.34	21.19	22.21	23.17	4.2%	0.31%
65	Northwestern Mutual	Co-operative / mutual / not-for-profit	USA	Dec-23	19.75	20.12	23.54	23.19	22.89	3.8%	0.31%
66	The Hartford	Listed	USA	Dec-23	16.31	17.78	19.36	20.88	22.59	8.5%	0.30%
67	Prudential	Listed	UK	Dec-23	44.61	42.10	24.46	23.58	22.40	-15.8%	0.30%
68	Equitable Holdings	Listed	USA	Dec-23	14.72	13.29	17.67	19.11	21.88	10.4%	0.29%
69	Blue Cross Blue Shield of Michigan	Co-operative / mutual / not-for-profit	USA	Dec-23	16.44	16.84	17.41	18.84	21.61	7.1%	0.29%
70	New China Life	Listed	China	Dec-23	17.93	20.70	21.22	21.17	21.53	4.7%	0.29%

Rank	Insurer group	Type	Home country	Financial year end	Premiums etc. (USD billion)					CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
					2019	2020	2021	2022	2023		
71	Bradesco	Owned by bank (or postal service)	Brazil	Dec-23	15.58	14.79	16.37	19.10	21.35	8.2%	0.28%
72	Swiss Life	Listed	Switzerland	Dec-23	25.05	21.73	21.76	21.06	21.31	-4.0%	0.28%
73	Lloyds Banking Group	Owned by bank (or postal service)	UK	Dec-23	16.07	16.17	18.49	19.19	20.43	6.2%	0.27%
74	Gruppo Postevita (Poste Italiane)	Owned by bank (or postal service)	Italy	Dec-23	19.45	18.29	19.37	19.02	20.11	0.8%	0.27%
75	Highmark	Co-operative / mutual / not-for-profit	USA	Dec-23	14.37	14.98	17.80	18.99	19.94	8.5%	0.27%
76	QBE	Listed	Australia	Dec-23	12.32	13.21	16.79	18.28	19.88	12.7%	0.26%
77	DB Financial Group	Listed	South Korea	Dec-23	14.14	13.72	17.18	18.31	19.84	8.8%	0.26%
78	Samsung Life	Listed	South Korea	Dec-23	21.64	20.46	20.52	22.17	19.70	-2.3%	0.26%
79	Samsung Fire & Marine	Listed	South Korea	Dec-23	17.51	18.75	18.44	18.64	19.06	2.1%	0.25%
80	Sumitomo Life	Co-operative / mutual / not-for-profit	Japan	Mar-24	17.41	17.19	17.16	18.38	18.82	2.0%	0.25%
81	Assurant	Listed	USA	Dec-23	14.73	15.47	16.23	17.84	18.69	6.1%	0.25%
82	Covéa	Co-operative / mutual / not-for-profit	France	Dec-23	18.47	17.43	18.74	18.41	18.53	0.1%	0.25%
83	Fidelity National Financial (see note B)	Listed	USA	Dec-23	5.52	11.33	19.21	19.10	18.47	35.3%	0.25%
84	Intesa Sanpaolo	Owned by bank (or postal service)	Italy	Dec-23	20.14	23.60	21.76	18.89	18.15	-2.6%	0.24%
85	Voya Financial	Listed	USA	Dec-23	18.09	19.25	18.79	18.53	17.70	-0.5%	0.24%
86	Groupe BPCE	Owned by bank (or postal service)	France	Dec-23	15.08	12.61	16.75	16.11	17.67	4.0%	0.24%
87	T&D Holdings	Listed	Japan	Mar-24	12.48	12.69	12.68	15.50	17.61	9.0%	0.23%
88	TIAA	Co-operative / mutual / not-for-profit	USA	Dec-23	15.65	17.71	14.31	15.71	17.59	3.0%	0.23%
89	Pacific Mutual	Co-operative / mutual / not-for-profit	USA	Dec-23	14.45	12.57	13.87	16.82	17.44	4.8%	0.23%
90	R+V (Genossenschaftlichen FinanzGruppe)	Owned by bank (or postal service)	Germany	Dec-23	15.76	17.15	17.46	16.96	17.37	2.5%	0.23%
91	Groupama	Co-operative / mutual / not-for-profit	France	Dec-23	15.41	15.43	15.97	16.35	17.36	3.0%	0.23%
92	Horizon Blue Cross Blue Shield of New Jersey	Co-operative / mutual / not-for-profit	USA	Dec-23	13.81	14.31	14.81	15.97	17.33	5.9%	0.23%
93	American Family Insurance	Private	USA	Dec-23	11.20	11.80	13.08	14.58	17.12	11.2%	0.23%
94	Aéma Groupe (see note C)	Co-operative / mutual / not-for-profit	France	Dec-23	8.91	8.97	11.50	17.08	16.59	16.8%	0.22%
95	Intact Financial Corporation	Listed	Canada	Dec-23	8.18	8.92	13.29	16.78	16.57	19.3%	0.22%
96	Japan Post Life (Japan Post)	Owned by bank (or postal service)	Japan	Mar-24	19.83	16.49	15.17	14.08	16.45	-4.6%	0.22%
97	Unipol Gruppo Finanziario	Listed	Italy	Dec-23	15.17	13.22	14.44	14.82	16.30	1.8%	0.22%
98	Sogecap Group (Société Générale)	Owned by bank (or postal service)	France	Dec-23	17.01	12.33	17.02	15.93	16.22	-1.2%	0.22%
99	Rothsay	Private	UK	Dec-23	20.66	9.06	3.86	4.45	16.14	-6.0%	0.22%
100	Cathay Financial Holding	Listed	Taiwan	Dec-23	20.37	22.14	21.58	16.36	16.02	-5.8%	0.21%
101	Banco do Brasil	Owned by bank (or postal service)	Brazil	Dec-23	11.26	11.22	12.39	14.89	15.89	9.0%	0.21%
102	Sanlam Group (inc. Sanlam-Allianz)	Listed	South Africa	Dec-23	10.53	11.67	13.46	13.87	15.87	10.8%	0.21%
103	Hanwha Life / Hanwha General (Hanwha Group)	Listed	South Korea	Dec-23	15.43	16.04	16.04	19.14	15.78	0.6%	0.21%
104	Hyundai Marine & Fire	Listed	South Korea	Dec-23	11.48	12.60	12.62	13.87	15.01	6.9%	0.20%
105	VGZ	Co-operative / mutual / not-for-profit	Netherlands	Dec-23	12.91	13.11	13.90	14.39	14.96	3.7%	0.20%

Premiums etc. (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	2019	2020	2021	2022	2023	CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
106	CNA (Loews Corporation)	Listed	USA	Dec-23	11.89	12.61	13.59	14.26	14.90	5.8%	0.20%
107	Sunshine Insurance Group	Private	China	Dec-23	11.39	11.99	13.16	14.11	14.78	6.7%	0.20%
108	NN Group	Listed	Netherlands	Dec-23	15.66	14.92	15.45	14.71	14.77	-1.5%	0.20%
109	Assurances Cr�dit Mutuel (Cr�dit Mutuel)	Owned by bank (or postal service)	France	Dec-23	13.04	11.09	13.08	14.17	14.72	3.1%	0.20%
110	St James's Place	Listed	UK	Dec-23	13.49	12.69	15.43	15.16	14.71	2.2%	0.20%
111	Kyobo Life	Private	South Korea	Dec-23	9.53	10.94	12.11	15.88	14.54	11.2%	0.19%
112	Aflac	Listed	USA	Dec-23	19.31	19.14	17.48	15.18	14.46	-7.0%	0.19%
113	HSBC	Owned by bank (or postal service)	UK	Dec-23	12.11	10.46	11.43	14.06	14.31	4.3%	0.19%
114	China Post Life (China Post)	Owned by bank (or postal service)	China	Dec-23	8.77	10.64	11.14	11.87	14.26	12.9%	0.19%
115	UPMC Health	Co-operative / mutual / not-for-profit	USA	Dec-23	9.86	11.44	12.09	12.99	14.16	9.5%	0.19%
116	Royal London	Co-operative / mutual / not-for-profit	UK	Dec-23	13.37	11.30	14.72	13.34	14.14	1.4%	0.19%
117	Vienna Insurance Group	Listed	Austria	Dec-23	10.87	10.87	11.46	13.09	13.94	6.4%	0.19%
118	Jackson Financial (see note D)	Listed	USA	Dec-23	n/a	n/a	19.80	18.14	13.90	n/a	0.19%
119	Great Eastern Holdings (OCBC)	Owned by bank (or postal service)	Singapore	Dec-23	8.52	11.24	14.12	13.83	13.83	12.9%	0.18%
120	Debeka Gruppe	Co-operative / mutual / not-for-profit	Germany	Dec-23	11.95	12.38	13.57	13.99	13.81	3.7%	0.18%
121	CZ	Co-operative / mutual / not-for-profit	Netherlands	Dec-23	11.16	11.98	11.82	12.00	13.53	4.9%	0.18%
122	Sony Financial Holdings	Owned by diversified conglomerate	Japan	Mar-24	10.32	9.52	10.45	11.48	13.45	6.9%	0.18%
123	Bupa	Private	UK	Dec-23	11.00	10.74	11.28	12.35	13.27	4.8%	0.18%
124	Auto-Owners Insurance	Co-operative / mutual / not-for-profit	USA	Dec-23	9.21	9.55	10.19	11.27	13.25	9.5%	0.18%
125	KB Financial Group	Owned by bank (or postal service)	South Korea	Dec-23	8.97	11.99	12.71	12.79	12.92	9.6%	0.17%
126	VidaCaixa (CaixaBank)	Owned by bank (or postal service)	Spain	Dec-23	9.38	7.78	9.26	8.37	12.81	8.1%	0.17%
127	Fubon Financial	Listed	Taiwan	Dec-23	20.60	19.09	16.21	12.94	12.64	-11.5%	0.17%
128	Brighthouse Financial	Listed	USA	Dec-23	8.62	10.71	10.76	12.99	12.37	9.4%	0.16%
129	Blue Cross Blue Shield of North Carolina	Co-operative / mutual / not-for-profit	USA	Dec-23	8.92	9.14	9.75	11.34	12.36	8.5%	0.16%
130	Global Atlantic Financial Group (KKR)	Private	USA	Dec-23	9.47	7.75	8.93	10.55	12.14	6.4%	0.16%
131	CareSource	Co-operative / mutual / not-for-profit	USA	Dec-23	10.15	11.68	12.41	13.39	12.07	4.4%	0.16%
132	Guardian Life	Co-operative / mutual / not-for-profit	USA	Dec-23	9.62	9.68	10.62	11.84	12.07	5.8%	0.16%
133	iA Financial Group	Listed	Canada	Dec-23	7.23	8.99	10.52	10.58	11.82	13.1%	0.16%
134	Sammons Financial Group (Sammons Enterprises)	Owned by diversified conglomerate	USA	Dec-23	7.93	11.77	11.36	12.64	11.69	10.2%	0.16%
135	W.R. Berkley Corporation	Listed	USA	Dec-23	7.39	7.87	9.53	10.70	11.68	12.1%	0.16%
136	Helvetia	Listed	Switzerland	Dec-23	9.85	10.01	11.64	11.33	11.68	4.3%	0.16%
137	State Bank of India (inc. SBI General and SBI Life)	Owned by bank (or postal service)	India	Mar-24	5.74	7.09	8.23	9.46	11.38	18.6%	0.15%
138	Mutual of Omaha	Co-operative / mutual / not-for-profit	USA	Dec-23	8.58	8.71	9.25	10.01	11.31	7.2%	0.15%
139	Markel Group	Listed	USA	Dec-23	7.34	7.75	9.51	10.73	11.31	11.4%	0.15%
140	Ageas	Listed	Belgium	Dec-23	11.41	10.27	11.70	11.12	11.19	-0.5%	0.15%

Premiums etc. (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	2019	2020	2021	2022	2023	CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
141	M&G	Listed	UK	Dec-23	14.59	9.00	7.51	7.51	10.98	-6.9%	0.15%
142	IAG	Listed	Australia	Jun-24	7.96	8.33	8.84	9.78	10.89	8.2%	0.15%
143	CareFirst	Co-operative / mutual / not-for-profit	USA	Dec-23	8.93	9.26	9.43	10.05	10.85	5.0%	0.14%
144	Securian Financial (Minnesota Mutual)	Co-operative / mutual / not-for-profit	USA	Dec-23	10.36	9.60	10.33	10.81	10.77	1.0%	0.14%
145	Western & Southern Financial Group	Co-operative / mutual / not-for-profit	USA	Dec-23	5.13	5.65	6.03	10.50	10.76	20.3%	0.14%
146	Erie Insurance	Listed	USA	Dec-23	7.73	7.85	8.13	8.92	10.41	7.7%	0.14%
147	Desjardins Group	Owned by bank (or postal service)	Canada	Dec-23	7.69	7.85	8.66	9.36	10.30	7.6%	0.14%
148	Unum	Listed	USA	Dec-23	9.58	9.62	9.74	9.89	10.29	1.8%	0.14%
149	FM	Co-operative / mutual / not-for-profit	USA	Dec-23	6.32	7.08	7.83	8.76	10.26	12.9%	0.14%
150	AG2R La Mondiale	Co-operative / mutual / not-for-profit	France	Dec-23	8.46	8.21	9.37	10.42	10.06	4.4%	0.13%
151	HDFC Bank (inc. HDFC ERGO and HDFC Life)	Owned by bank (or postal service)	India	Mar-24	5.09	6.16	7.36	8.79	9.89	18.1%	0.13%
152	Groupe PRO BTP	Co-operative / mutual / not-for-profit	France	Dec-23	8.38	8.14	9.01	9.06	9.87	4.2%	0.13%
153	HUK-Coburg	Co-operative / mutual / not-for-profit	Germany	Dec-23	8.49	8.71	8.89	9.21	9.78	3.6%	0.13%
154	Arch Capital Group	Listed	USA	Dec-23	5.68	6.55	7.71	8.54	9.65	14.2%	0.13%
155	Point32Health (see note E)	Co-operative / mutual / not-for-profit	USA	Dec-23	8.78	8.68	8.90	9.12	9.58	2.2%	0.13%
156	Suncorp Group	Listed	Australia	Jun-24	6.80	7.04	7.62	8.42	9.56	8.9%	0.13%
157	Baloise	Listed	Switzerland	Dec-23	10.53	9.88	10.61	9.60	9.52	-2.5%	0.13%
158	ASR Nederland	Listed	Netherlands	Dec-23	5.05	5.71	6.34	6.54	9.46	17.0%	0.13%
159	Alecta	Co-operative / mutual / not-for-profit	Sweden	Dec-23	4.97	5.91	5.25	6.24	9.38	17.2%	0.13%
160	American Financial Group	Listed	USA	Dec-23	12.00	10.46	7.70	8.77	9.31	-6.2%	0.12%
161	Blue Cross Blue Shield of Massachusetts	Co-operative / mutual / not-for-profit	USA	Dec-23	8.39	8.33	8.41	8.69	9.31	2.6%	0.12%
162	Konzern Versicherungskammer	Owned by bank (or postal service)	Germany	Dec-23	9.32	10.02	9.93	9.53	9.27	-0.1%	0.12%
163	L.A. Care Health Plan (Local Initiative H.A.)	Co-operative / mutual / not-for-profit	USA	Dec-23	7.90	8.35	9.21	8.82	9.22	3.9%	0.12%
164	China United Insurance Group	State-owned	China	Dec-23	6.56	7.27	7.89	8.67	9.21	8.8%	0.12%
165	Starr Companies	Private	USA	Dec-23	4.70	5.86	6.93	7.68	8.94	17.4%	0.12%
166	Sampo	Listed	Finland	Dec-23	9.64	9.32	10.96	11.28	8.93	-1.9%	0.12%
167	Old Republic	Listed	USA	Dec-23	7.36	7.99	9.52	9.56	8.85	4.7%	0.12%
168	Helsana Group	Co-operative / mutual / not-for-profit	Switzerland	Dec-23	7.20	7.98	8.29	8.54	8.79	5.1%	0.12%
169	Blue Cross Blue Shield of Tennessee	Co-operative / mutual / not-for-profit	USA	Dec-23	7.97	8.19	8.06	8.27	8.68	2.2%	0.12%
170	Nan Shan Life (Ruentex Group)	Owned by diversified conglomerate	Taiwan	Dec-23	14.91	12.43	11.54	9.47	8.67	-12.7%	0.12%
171	PIC (Pension Insurance Corporation)	Private	UK	Dec-23	8.94	7.03	5.85	5.09	8.64	-0.8%	0.12%
172	Meritz Fire & Marine (Meritz Financial Group)	Listed	South Korea	Dec-23	6.16	7.02	7.70	8.23	8.64	8.8%	0.12%
173	Harel Group	Listed	Israel	Dec-23	6.22	6.53	6.91	7.91	8.61	8.5%	0.11%
174	EmblemHealth	Co-operative / mutual / not-for-profit	USA	Dec-23	7.59	7.89	7.92	8.12	8.53	3.0%	0.11%
175	Grupo Mutua Madrileña	Co-operative / mutual / not-for-profit	Spain	Dec-23	5.90	6.01	7.02	7.82	8.46	9.4%	0.11%

Premiums etc. (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	2019	2020	2021	2022	2023	CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
176	Blue Cross Blue Shield of Minnesota	Co-operative / mutual / not-for-profit	USA	Dec-23	6.22	6.67	7.21	7.68	8.26	7.3%	0.11%
177	ICICI Bank (inc. ICICI Lombard and ICICI Prudential)	Listed	India	Mar-24	5.66	6.02	6.71	7.38	8.24	9.8%	0.11%
178	Blue Cross Blue Shield of Alabama	Co-operative / mutual / not-for-profit	USA	Dec-23	6.11	6.60	7.09	7.64	8.21	7.7%	0.11%
179	Cincinnati Financial Corporation	Listed	USA	Dec-23	5.82	6.12	6.60	7.38	8.18	8.9%	0.11%
180	Groupe VYV	Co-operative / mutual / not-for-profit	France	Dec-23	7.87	8.00	8.11	7.90	8.14	0.9%	0.11%
181	Nordea Life Holding (Nordea)	Owned by bank (or postal service)	Sweden	Dec-23	5.38	4.85	7.15	5.62	8.12	10.8%	0.11%
182	OneAmerica	Co-operative / mutual / not-for-profit	USA	Dec-23	5.98	5.97	5.99	6.50	7.94	7.3%	0.11%
183	Swiss Re	Listed	Switzerland	Dec-23	6.11	6.36	7.06	7.85	7.83	6.4%	0.10%
184	AmTrust Financial	Private	USA	Dec-23	6.20	6.10	6.80	7.70	7.80	5.9%	0.10%
185	UNIQA	Listed	Austria	Dec-23	5.77	5.96	6.80	7.09	7.78	7.8%	0.10%
186	CSS Holding	Co-operative / mutual / not-for-profit	Switzerland	Dec-23	7.32	7.26	7.30	7.52	7.78	1.5%	0.10%
187	PFA Holding	Co-operative / mutual / not-for-profit	Denmark	Dec-23	5.72	5.91	6.36	6.70	7.62	7.4%	0.10%
188	American Equity Investment Life	Listed	USA	Dec-23	4.96	3.68	5.97	3.34	7.61	11.3%	0.10%
189	Sentara	Co-operative / mutual / not-for-profit	USA	Dec-23	2.48	5.15	5.49	6.94	7.53	32.0%	0.10%
190	Caixa Econômica Federal	Owned by bank (or postal service)	Brazil	Dec-23	6.96	7.58	9.04	8.26	7.53	2.0%	0.10%
191	Cambia Health Solutions	Co-operative / mutual / not-for-profit	USA	Dec-23	5.40	5.82	6.29	6.83	7.44	8.3%	0.10%
192	Momentum Group	Listed	South Africa	Jun-24	4.93	5.43	5.85	6.55	7.43	10.8%	0.10%
193	Ilmarinen	Co-operative / mutual / not-for-profit	Finland	Dec-23	6.23	5.65	6.41	7.10	7.38	4.3%	0.10%
194	China Re	Listed	China	Dec-23	6.92	6.91	6.44	6.92	7.38	1.6%	0.10%
195	Suramericana (Grupo SURA)	Listed	Colombia	Dec-23	4.11	5.24	5.19	7.34	7.29	15.4%	0.10%
196	Menora Mivtachim	Listed	Israel	Dec-23	6.11	5.69	5.77	6.44	7.26	4.4%	0.10%
197	NH (NongHyup) Financial Group	Owned by bank (or postal service)	South Korea	Dec-23	7.60	7.74	7.58	7.19	7.15	-1.5%	0.10%
198	Menzis	Co-operative / mutual / not-for-profit	Netherlands	Dec-23	7.13	7.24	6.99	6.94	7.14	0.0%	0.10%
199	Bank of China	Owned by bank (or postal service)	China	Dec-23	4.75	5.17	5.90	6.00	7.12	10.7%	0.09%
200	Groupe Mutuel	Co-operative / mutual / not-for-profit	Switzerland	Dec-23	6.46	6.23	6.36	6.46	7.06	2.2%	0.09%
201	Varma	Co-operative / mutual / not-for-profit	Finland	Dec-23	5.72	5.34	6.10	6.62	7.00	5.2%	0.09%
202	Provinzial Konzern	Owned by bank (or postal service)	Germany	Dec-23	3.90	5.38	7.22	6.88	6.96	15.5%	0.09%
203	Group 1001	Private	USA	Dec-23	2.81	3.29	4.28	4.35	6.94	25.3%	0.09%
204	Lifetime Healthcare	Co-operative / mutual / not-for-profit	USA	Dec-23	6.10	6.34	6.61	6.60	6.93	3.2%	0.09%
205	KLP	Co-operative / mutual / not-for-profit	Norway	Dec-23	4.44	4.05	5.43	5.49	6.91	11.7%	0.09%
206	Ucare	Co-operative / mutual / not-for-profit	USA	Dec-23	3.74	4.19	5.01	6.14	6.90	16.5%	0.09%
207	PZU	Listed	Poland	Dec-23	5.71	6.15	5.97	6.36	6.81	4.5%	0.09%
208	Security Benefit (SBL Holdings)	Private	USA	Dec-23	2.84	4.53	4.41	5.28	6.79	24.3%	0.09%
209	Corewell Health	Co-operative / mutual / not-for-profit	USA	Dec-23	4.11	5.10	5.71	6.13	6.78	13.3%	0.09%
210	Folksam	Co-operative / mutual / not-for-profit	Sweden	Dec-23	5.23	5.12	5.76	6.00	6.78	6.7%	0.09%

Premiums etc. (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	2019	2020	2021	2022	2023	CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
211	Malakoff Humanis	Co-operative / mutual / not-for-profit	France	Dec-23	6.75	6.39	6.21	6.52	6.74	0.0%	0.09%
212	SIGNAL IDUNA Gruppe	Co-operative / mutual / not-for-profit	Germany	Dec-23	6.23	6.42	6.51	6.66	6.71	1.9%	0.09%
213	National Life Group	Co-operative / mutual / not-for-profit	USA	Dec-23	3.52	3.42	4.12	4.70	6.70	17.4%	0.09%
214	Inland Empire Health	Co-operative / mutual / not-for-profit	USA	Dec-23	5.05	5.42	6.38	6.37	6.69	7.3%	0.09%
215	BBVA	Owned by bank (or postal service)	Spain	Dec-23	4.11	3.90	4.16	4.84	6.43	11.9%	0.09%
216	Oscar Health	Listed	USA	Dec-23	1.33	2.29	3.42	6.70	6.42	48.3%	0.09%
217	The Hanover Insurance Group	Listed	USA	Dec-23	5.09	5.13	5.31	6.02	6.41	5.9%	0.09%
218	SWICA	Private	Switzerland	Dec-23	5.41	5.53	5.70	5.88	6.40	4.3%	0.09%
219	FWD Group (Pacific Century Group)	Private	Hong Kong	Dec-23	6.05	8.78	11.70	7.65	6.30	1.0%	0.08%
220	Blue Cross Blue Shield of South Carolina	Co-operative / mutual / not-for-profit	USA	Dec-23	5.66	5.78	5.82	5.99	6.29	2.7%	0.08%
221	Reale Group	Co-operative / mutual / not-for-profit	Italy	Dec-23	5.82	5.55	5.68	5.80	6.22	1.7%	0.08%
222	Medica	Co-operative / mutual / not-for-profit	USA	Dec-23	5.24	4.54	5.78	5.86	6.16	4.1%	0.08%
223	AXIS Capital	Listed	USA	Dec-23	3.68	4.02	4.86	5.59	6.10	13.5%	0.08%
224	Auto Club Enterprises Insurance Group	Private	USA	Dec-23	4.49	4.47	4.66	5.08	6.09	7.9%	0.08%
225	Challenger	Listed	Australia	Jun-24	3.42	4.60	6.44	6.47	6.07	15.4%	0.08%
226	Migdal	Listed	Israel	Dec-23	5.86	5.54	5.68	5.73	6.06	0.8%	0.08%
227	CSAA Insurance Group	Co-operative / mutual / not-for-profit	USA	Dec-23	4.10	3.97	4.19	4.97	6.04	10.2%	0.08%
228	TruStage Financial Group	Co-operative / mutual / not-for-profit	USA	Dec-23	5.03	5.61	5.97	6.17	6.03	4.7%	0.08%
229	Groupe Arkéa	Owned by bank (or postal service)	France	Dec-23	6.00	5.02	5.93	5.66	5.89	-0.5%	0.08%
230	Healthfirst	Co-operative / mutual / not-for-profit	USA	Dec-23	3.08	3.51	4.08	4.96	5.87	17.5%	0.08%
231	Clal Insurance Enterprises	Listed	Israel	Dec-23	4.30	4.72	4.79	5.46	5.75	7.5%	0.08%
232	Thrivent	Co-operative / mutual / not-for-profit	USA	Dec-23	5.07	4.74	5.28	5.12	5.75	3.2%	0.08%
233	Porto Seguro	Listed	Brazil	Dec-23	3.14	3.21	3.59	4.59	5.65	15.8%	0.08%
234	Itaú Unibanco	Owned by bank (or postal service)	Brazil	Dec-23	4.44	3.47	3.54	4.33	5.65	6.2%	0.08%
235	GNP Seguros	Listed	Mexico	Dec-23	3.84	4.12	4.45	5.01	5.62	10.0%	0.07%
236	Danica Pension (Danske Bank)	Owned by bank (or postal service)	Denmark	Dec-23	4.06	4.16	5.34	5.10	5.61	8.4%	0.07%
237	Storebrand	Listed	Norway	Dec-23	3.37	4.60	5.58	5.08	5.60	13.6%	0.07%
238	Ameriprise Financial	Listed	USA	Dec-23	5.65	5.70	7.15	5.50	5.60	-0.2%	0.07%
239	GCO	Listed	Spain	Dec-23	4.53	4.55	4.88	5.20	5.52	5.0%	0.07%
240	Fosun International (see note F)	Owned by diversified conglomerate	China	Dec-23	4.44	4.36	5.91	5.57	5.49	5.5%	0.07%
241	Länsförsäkringsgruppen	Co-operative / mutual / not-for-profit	Sweden	Dec-23	3.86	4.25	5.61	5.17	5.49	9.2%	0.07%
242	Hapvida	Listed	Brazil	Dec-23	1.18	1.74	2.02	4.70	5.49	46.9%	0.07%
243	Beneva	Co-operative / mutual / not-for-profit	Canada	Dec-23	3.99	4.44	4.85	5.14	5.43	8.0%	0.07%
244	Fukoku Life	Co-operative / mutual / not-for-profit	Japan	Mar-24	4.48	4.16	4.50	5.41	5.39	4.7%	0.07%
245	Shinhan Life (Shinhan Financial Group)	Listed	South Korea	Dec-23	7.23	7.48	5.05	5.90	5.39	-7.1%	0.07%

		Premiums etc. (USD billion)									
Rank	Insurer group	Type	Home country	Financial year end	2019	2020	2021	2022	2023	CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
246	Shin Kong Life (Shin Kong Financial Holding)	Listed	Taiwan	Dec-23	11.54	9.60	7.69	6.08	5.38	-17.4%	0.07%
247	Tryg	Listed	Denmark	Dec-23	3.27	3.43	3.68	5.02	5.38	13.3%	0.07%
248	ALH Gruppe	Co-operative / mutual / not-for-profit	Germany	Dec-23	4.71	4.88	5.09	5.27	5.37	3.3%	0.07%
249	Phoenix Holdings	Listed	Israel	Dec-23	4.32	4.04	4.59	4.82	5.32	5.3%	0.07%
250	Bajaj Allianz (Bajaj Finserv)	Owned by bank (or postal service)	India	Mar-24	2.73	2.98	3.61	4.21	5.27	17.9%	0.07%
251	The Co-operators	Co-operative / mutual / not-for-profit	Canada	Dec-23	4.28	4.37	4.32	4.71	5.26	5.3%	0.07%
252	ICBC AXA (ICBC)	Owned by bank (or postal service)	China	Dec-23	6.84	5.97	6.05	6.38	5.26	-6.4%	0.07%
253	Medibank	Listed	Australia	Jun-24	4.35	4.44	4.55	5.05	5.25	4.8%	0.07%
254	Die Mobiliar	Co-operative / mutual / not-for-profit	Switzerland	Dec-23	4.36	4.52	4.75	5.00	5.24	4.7%	0.07%
255	Guohua Life	Private	China	Dec-23	4.89	4.25	4.95	4.91	5.24	1.7%	0.07%
256	CCB Life (China Construction Bank)	Owned by bank (or postal service)	China	Dec-23	3.86	5.62	6.28	6.57	5.24	7.9%	0.07%
257	SulAmérica (Rede d'Or)	Listed	Brazil	Dec-23	4.31	4.01	4.18	4.55	5.22	4.9%	0.07%
258	Just Group	Listed	UK	Dec-23	2.38	2.59	3.25	4.12	5.20	21.5%	0.07%
259	Heungkuk Finance Group (Taekwang Industrial)	Owned by diversified conglomerate	South Korea	Dec-23	5.73	6.04	6.19	6.94	5.17	-2.5%	0.07%
260	China Life (Taiwan)	Listed	Taiwan	Dec-23	8.41	8.27	7.19	5.76	5.12	-11.6%	0.07%
261	W&W Gruppe	Listed	Germany	Dec-23	4.67	4.85	5.11	4.86	5.07	2.1%	0.07%
262	Citizens Property Insurance Corporation	Co-operative / mutual / not-for-profit	USA	Dec-23	0.88	1.18	1.81	3.19	5.07	55.1%	0.07%
263	TD Bank Group	Owned by bank (or postal service)	Canada	Dec-23	3.54	3.94	4.12	4.59	5.05	9.3%	0.07%
264	KBC	Owned by bank (or postal service)	Belgium	Dec-23	3.89	4.09	4.18	4.47	5.04	6.7%	0.07%
265	Everest Group	Listed	Bermuda	Dec-23	2.78	3.22	3.98	4.64	5.03	16.0%	0.07%
266	Suva	State-owned	Switzerland	Dec-23	4.85	4.82	4.82	5.14	4.98	0.7%	0.07%
267	Groupe MAIF	Co-operative / mutual / not-for-profit	France	Dec-23	3.98	3.97	4.22	4.76	4.97	5.7%	0.07%
268	Old Mutual	Listed	South Africa	Dec-23	4.38	4.42	4.54	4.64	4.96	3.2%	0.07%
269	Die Continentale	Co-operative / mutual / not-for-profit	Germany	Dec-23	4.35	4.52	4.71	4.90	4.95	3.3%	0.07%
270	Velliv	Co-operative / mutual / not-for-profit	Denmark	Dec-23	3.05	3.94	4.81	5.06	4.94	12.8%	0.07%
271	Korea Post Life (Korea Post)	Owned by bank (or postal service)	South Korea	Dec-23	4.81	5.06	5.07	5.20	4.94	0.7%	0.07%
272	Tata Group (inc. Tata AIA and Tata AIG)	Private	India	Mar-24	1.90	2.32	2.96	4.08	4.94	27.0%	0.07%
273	Premera Blue Cross	Co-operative / mutual / not-for-profit	USA	Dec-23	4.28	4.34	4.45	4.65	4.93	3.6%	0.07%
274	Tawuniya	Listed	Saudi Arabia	Dec-23	2.23	2.42	2.72	3.82	4.92	21.9%	0.07%
275	Gothaer	Co-operative / mutual / not-for-profit	Germany	Dec-23	4.55	4.59	4.70	4.58	4.89	1.8%	0.07%
276	New India Assurance	Listed	India	Mar-24	3.63	3.82	4.30	4.54	4.89	7.7%	0.07%
277	Direct Line Group	Listed	UK	Dec-23	3.98	3.96	3.95	3.85	4.87	5.2%	0.06%
278	Beazley	Listed	UK	Dec-23	2.65	3.22	4.24	4.85	4.87	16.5%	0.06%
279	Blue Cross Blue Shield of Louisiana	Co-operative / mutual / not-for-profit	USA	Dec-23	3.87	4.18	4.24	4.51	4.87	5.9%	0.06%
280	LVM Konzern	Co-operative / mutual / not-for-profit	Germany	Dec-23	4.09	4.25	4.40	4.58	4.86	4.4%	0.06%

Premiums etc. (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	2019	2020	2021	2022	2023	CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
281	Utmost Group	Private	UK	Dec-23	1.99	2.49	3.75	5.56	4.84	24.9%	0.06%
282	Healthpartners	Co-operative / mutual / not-for-profit	USA	Dec-23	3.51	3.68	4.04	4.44	4.82	8.3%	0.06%
283	Scan Health Plan	Co-operative / mutual / not-for-profit	USA	Dec-23	3.08	3.40	3.44	4.29	4.79	11.6%	0.06%
284	Elo	Co-operative / mutual / not-for-profit	Finland	Dec-23	4.30	3.91	4.37	4.71	4.76	2.6%	0.06%
285	Admiral Group	Listed	UK	Dec-23	2.83	2.92	3.13	3.54	4.75	13.8%	0.06%
286	Selective	Listed	USA	Dec-23	3.08	3.20	3.66	4.07	4.73	11.3%	0.06%
287	Zenkokuseikyoren	Co-operative / mutual / not-for-profit	Japan	Mar-24	4.57	4.64	4.68	4.72	4.71	0.8%	0.06%
288	Sentry	Co-operative / mutual / not-for-profit	USA	Dec-23	3.35	3.43	3.89	4.26	4.68	8.7%	0.06%
289	Wellmark Blue Cross Blue Shield	Co-operative / mutual / not-for-profit	USA	Dec-23	3.87	3.88	4.11	4.31	4.62	4.5%	0.06%
290	Mercury General	Listed	USA	Dec-23	3.77	3.65	3.88	4.02	4.53	4.7%	0.06%
291	Intermountain Healthcare	Co-operative / mutual / not-for-profit	USA	Dec-23	3.31	3.86	3.55	4.09	4.50	8.0%	0.06%
292	Presbyterian Healthcare	Co-operative / mutual / not-for-profit	USA	Dec-23	3.18	3.53	3.69	4.09	4.50	9.0%	0.06%
293	Bupa Arabia	Listed	Saudi Arabia	Dec-23	2.78	2.78	3.03	3.70	4.48	12.7%	0.06%
294	Orange County Health Authority	State-owned	USA	Dec-23	3.47	3.83	4.15	4.23	4.44	6.3%	0.06%
295	SOGAZ	Private	Russia	Dec-23	4.05	4.39	4.97	4.28	4.42	2.2%	0.06%
296	Genworth Financial	Listed	USA	Dec-23	4.80	4.98	4.56	4.46	4.41	-2.1%	0.06%
297	Banca Mediolanum	Owned by bank (or postal service)	Italy	Dec-23	4.18	4.13	7.15	5.15	4.39	1.3%	0.06%
298	Globe Life	Listed	USA	Dec-23	3.60	3.81	4.06	4.24	4.39	5.1%	0.06%
299	Taiwan Life (CTBC Financial Holding)	Owned by bank (or postal service)	Taiwan	Dec-23	7.46	6.71	6.62	4.43	4.36	-12.6%	0.06%
300	Standard Bank Group (inc. Liberty Holdings)	Owned by bank (or postal service)	South Africa	Dec-23	3.42	3.31	3.77	4.02	4.36	6.2%	0.06%
301	PhilHealth	State-owned	Philippines	Dec-23	2.63	2.68	3.35	3.95	4.35	13.4%	0.06%
302	Visana	Co-operative / mutual / not-for-profit	Switzerland	Dec-23	3.96	3.96	4.00	4.09	4.32	2.2%	0.06%
303	Sberbank	Owned by bank (or postal service)	Russia	Dec-23	2.84	2.37	2.12	2.48	4.30	10.9%	0.06%
304	New Ireland Assurance (Bank of Ireland)	Owned by bank (or postal service)	Ireland	Dec-23	1.85	2.49	2.89	3.28	4.29	23.4%	0.06%
305	Ameritas	Co-operative / mutual / not-for-profit	USA	Dec-23	3.59	3.63	4.10	4.21	4.25	4.3%	0.06%
306	Society of Lloyd's (see note 6)	Private	UK	Dec-23	2.63	2.47	2.86	3.51	4.22	12.5%	0.06%
307	AlfaStrakhovanie (Alfa-Group)	Owned by diversified conglomerate	Russia	Dec-23	1.92	2.34	2.89	2.68	4.16	21.4%	0.06%
308	Kemper Corporation	Listed	USA	Dec-23	4.41	4.65	5.18	5.23	4.16	-1.4%	0.06%
309	Hawaii Medical	Co-operative / mutual / not-for-profit	USA	Dec-23	3.51	3.70	3.86	4.05	4.14	4.2%	0.06%
310	CNO Financial Group	Listed	USA	Dec-23	3.83	3.70	3.96	4.12	4.10	1.7%	0.05%
311	Yingda Taihe (State Grid Corporation of China)	Owned by diversified conglomerate	China	Dec-23	2.37	3.12	3.67	3.82	4.10	14.7%	0.05%
312	VHV Gruppe	Co-operative / mutual / not-for-profit	Germany	Dec-23	3.49	3.65	3.80	3.88	4.08	4.0%	0.05%
313	MVP	Co-operative / mutual / not-for-profit	USA	Dec-23	3.37	3.49	3.62	3.79	4.01	4.5%	0.05%
314	Assura	Co-operative / mutual / not-for-profit	Switzerland	Dec-23	4.36	4.39	4.27	4.16	4.01	-2.1%	0.05%
315	ICBC	State-owned	Canada	Mar-24	4.72	4.72	3.88	4.03	4.01	-4.0%	0.05%

Rank	Insurer group	Type	Home country	Financial year end	Premiums etc. (USD billion)					CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
					2019	2020	2021	2022	2023		
316	Penn Mutual	Co-operative / mutual / not-for-profit	USA	Dec-23	2.80	2.85	3.18	3.66	3.99	9.3%	0.05%
317	Heritage Provider Network	Private	USA	Dec-23	3.07	3.23	3.38	3.67	3.98	6.7%	0.05%
318	Brookfield Reinsurance (see note G)	Listed	Bermuda	Dec-23	0.00	0.00	1.02	2.11	3.96	n/a	0.05%
319	COUNTRY Financial	Co-operative / mutual / not-for-profit	USA	Dec-23	3.32	3.31	3.44	3.54	3.93	4.3%	0.05%
320	ABC Life (Agricultural Bank of China)	Owned by bank (or postal service)	China	Dec-23	3.02	3.44	3.82	4.32	3.92	6.7%	0.05%
321	Skandia	Co-operative / mutual / not-for-profit	Sweden	Dec-23	4.07	3.44	4.07	4.08	3.90	-1.1%	0.05%
322	ZhongAn Online P&C	Listed	China	Dec-23	1.90	2.17	2.66	3.12	3.85	19.4%	0.05%
323	Kokumin Kyosai	Co-operative / mutual / not-for-profit	Japan	May-24	4.01	4.07	3.92	3.85	3.83	-1.2%	0.05%
324	PacificSource Health Plan	Co-operative / mutual / not-for-profit	USA	Dec-23	1.26	2.86	3.11	3.48	3.82	31.9%	0.05%
325	SV SparkassenVersicherung	Owned by bank (or postal service)	Germany	Dec-23	3.77	3.76	4.21	3.72	3.80	0.2%	0.05%
326	NÜRNBERGER	Listed	Germany	Dec-23	3.78	3.86	3.90	3.80	3.80	0.1%	0.05%
327	First American	Listed	USA	Dec-23	4.31	4.93	6.33	5.75	3.79	-3.2%	0.05%
328	Hollard Group (Enthoven Family Trust)	Private	South Africa	Jun-24	2.05	2.18	2.38	3.23	3.76	16.3%	0.05%
329	Geisinger	Co-operative / mutual / not-for-profit	USA	Dec-23	3.08	3.17	3.17	3.46	3.76	5.1%	0.05%
330	SEB Group	Owned by bank (or postal service)	Sweden	Dec-23	2.93	3.09	4.55	3.69	3.68	5.8%	0.05%
331	Discovery	Listed	South Africa	Jun-24	2.70	3.03	3.16	3.23	3.68	8.0%	0.05%
332	Ethias	Co-operative / mutual / not-for-profit	Belgium	Dec-23	2.88	2.94	3.01	3.15	3.65	6.1%	0.05%
333	Mercuries Life	Listed	Taiwan	Dec-23	4.49	4.29	4.20	3.69	3.65	-5.1%	0.05%
334	DEVK	Co-operative / mutual / not-for-profit	Germany	Dec-23	3.29	3.41	3.86	3.50	3.62	2.5%	0.05%
335	Hiscox	Listed	Bermuda	Dec-23	3.16	3.28	3.45	3.40	3.62	3.5%	0.05%
336	Gjensidige	Listed	Norway	Dec-23	2.77	3.03	2.98	3.21	3.61	6.9%	0.05%
337	CTF Life (NWS Holdings)	Owned by diversified conglomerate	Bermuda	Jun-24	1.20	1.43	1.82	2.92	3.61	31.6%	0.05%
338	Max Life (Max Financial Services)	Listed	India	Mar-24	1.96	2.30	2.71	3.07	3.58	16.2%	0.05%
339	Santalucía	Private	Spain	Dec-23	2.66	2.32	2.12	2.45	3.57	7.7%	0.05%
340	Medical Mutual of Ohio	Co-operative / mutual / not-for-profit	USA	Dec-23	3.43	3.24	3.14	3.31	3.54	0.8%	0.05%
341	Groupe SMA	Co-operative / mutual / not-for-profit	France	Dec-23	2.38	2.58	2.98	3.34	3.53	10.3%	0.05%
342	Kuvaré Group	Private	USA	Dec-23	1.94	2.24	2.77	3.84	3.51	16.0%	0.05%
343	Sanitas	Co-operative / mutual / not-for-profit	Switzerland	Dec-23	3.17	3.21	3.26	3.42	3.51	2.6%	0.05%
344	Blue Cross Blue Shield of Arkansas	Co-operative / mutual / not-for-profit	USA	Dec-23	2.77	2.82	3.04	3.26	3.50	6.0%	0.05%
345	Lombard International (Blackstone Group)	Private	Luxembourg	Dec-23	4.31	3.39	5.71	4.96	3.50	-5.1%	0.05%
346	Santander	Owned by bank (or postal service)	Spain	Dec-23	2.60	1.46	1.49	2.90	3.50	7.7%	0.05%
347	Partnership Health Plan of California	Co-operative / mutual / not-for-profit	USA	Dec-23	2.77	2.86	3.19	3.29	3.48	5.9%	0.05%
348	McLaren Health	Private	USA	Dec-23	2.16	2.28	2.72	3.10	3.47	12.6%	0.05%
349	Groupe MACSF	Co-operative / mutual / not-for-profit	France	Dec-23	2.16	1.81	2.39	2.35	3.39	11.9%	0.05%
350	Automobile Club of Michigan	Private	USA	Dec-23	2.85	2.65	2.68	2.94	3.39	4.4%	0.05%

Premiums etc. (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	2019	2020	2021	2022	2023	CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
351	Wawanesa Insurance	Co-operative / mutual / not-for-profit	Canada	Dec-23	2.91	3.11	3.06	3.08	3.39	3.9%	0.05%
352	Barmenia	Co-operative / mutual / not-for-profit	Germany	Dec-23	2.43	2.54	2.83	3.04	3.35	8.3%	0.04%
353	Primerica	Listed	USA	Dec-23	2.75	2.91	3.12	3.23	3.31	4.7%	0.04%
354	Texas Children's Health Plan	Co-operative / mutual / not-for-profit	USA	Dec-23	1.76	2.00	2.32	3.06	3.29	17.0%	0.04%
355	Westfield	Private	USA	Dec-23	1.84	1.82	1.93	2.39	3.28	15.5%	0.04%
356	Delta Dental of California	Co-operative / mutual / not-for-profit	USA	Dec-23	n/a	n/a	2.75	3.00	3.27	n/a	0.04%
357	EquiTrust Life (Magic Johnson Enterprises)	Private	USA	Dec-23	1.79	1.93	1.58	1.92	3.26	16.2%	0.04%
358	CONCORDIA	Co-operative / mutual / not-for-profit	Switzerland	Dec-23	3.13	3.16	3.18	3.15	3.25	0.9%	0.04%
359	Boston Medical Center Health Plan	Co-operative / mutual / not-for-profit	USA	Dec-23	2.67	2.75	2.94	3.06	3.24	5.0%	0.04%
360	ORIX Life (ORIX Corporation)	Owned by bank (or postal service)	Japan	Mar-24	2.63	3.52	3.07	3.07	3.16	4.7%	0.04%
361	Avanza Pension (Avanza Bank)	Owned by bank (or postal service)	Sweden	Dec-23	1.97	3.21	4.54	3.21	3.16	12.6%	0.04%
362	Groupe MATMUT	Co-operative / mutual / not-for-profit	France	Dec-23	2.44	2.47	2.60	2.68	3.16	6.7%	0.04%
363	Viridium Gruppe (Cinven)	Private	Germany	Dec-23	3.84	3.73	3.51	3.29	3.14	-4.8%	0.04%
364	Groupe Apicil	Co-operative / mutual / not-for-profit	France	Dec-23	3.41	3.15	3.14	3.65	3.14	-2.0%	0.04%
365	Banorte Ahorro y Previsión (Grupo Financiero Banorte)	Owned by bank (or postal service)	Mexico	Dec-23	2.28	2.46	3.08	2.87	3.14	8.4%	0.04%
366	Mirae Asset Life	Listed	South Korea	Dec-23	5.55	5.33	5.79	4.06	3.12	-13.4%	0.04%
367	Asahi Mutual Life	Co-operative / mutual / not-for-profit	Japan	Mar-24	2.80	2.79	2.81	2.98	3.08	2.4%	0.04%
368	A-CAP	Private	USA	Dec-23	1.74	2.02	2.33	2.00	3.07	15.3%	0.04%
369	MCS	Co-operative / mutual / not-for-profit	Puerto Rico	Dec-23	2.11	2.33	2.52	2.88	3.06	9.7%	0.04%
370	DNB Livsforsikring (DNB)	Owned by bank (or postal service)	Norway	Dec-23	1.90	1.80	4.90	3.32	3.05	12.6%	0.04%
371	Swedbank	Owned by bank (or postal service)	Sweden	Dec-23	1.99	2.20	3.19	2.73	3.04	11.1%	0.04%
372	Sagicor Financial	Listed	Barbados	Dec-23	1.32	1.50	1.82	2.16	3.03	23.0%	0.04%
373	Quálitas	Listed	Mexico	Dec-23	2.04	2.03	2.16	2.37	3.03	10.4%	0.04%
374	Athora Holding	Private	Bermuda	Dec-23	0.50	1.83	2.82	2.57	3.01	56.5%	0.04%
375	Harris Health	Co-operative / mutual / not-for-profit	USA	Dec-23	1.72	1.94	2.11	2.76	3.00	14.8%	0.04%
376	Blue Cross Blue Shield of Arizona	Co-operative / mutual / not-for-profit	USA	Dec-23	2.33	2.48	2.55	2.77	2.99	6.5%	0.04%
377	Greatwall Life	Private	China	Dec-23	1.05	1.14	1.44	1.93	2.99	29.9%	0.04%
378	NFU Mutual	Co-operative / mutual / not-for-profit	UK	Dec-23	2.31	2.33	2.50	2.73	2.98	6.6%	0.04%
379	VGH Konzern	State-owned	Germany	Dec-23	2.62	2.97	2.96	2.96	2.97	3.2%	0.04%
380	Definity	Listed	Canada	Dec-23	1.86	2.08	2.39	2.71	2.97	12.4%	0.04%
381	Iowa Farm Mutual	Co-operative / mutual / not-for-profit	USA	Dec-23	2.16	2.14	2.35	2.62	2.95	8.1%	0.04%
382	Futur	Private	Sweden	Dec-23	1.72	2.12	4.21	3.44	2.95	14.4%	0.04%
383	Blue Cross Blue Shield of Kansas City	Co-operative / mutual / not-for-profit	USA	Dec-23	2.80	2.03	2.03	2.15	2.93	1.1%	0.04%
384	Happy Life	Private	China	Dec-23	1.07	1.25	1.70	2.57	2.92	28.5%	0.04%
385	Vision Service Plan	Co-operative / mutual / not-for-profit	USA	Dec-23	2.55	2.49	2.78	2.78	2.92	3.4%	0.04%

Rank	Insurer group	Type	Home country	Financial year end	Premiums etc. (USD billion)					CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
					2019	2020	2021	2022	2023		
386	Federated Insurance	Co-operative / mutual / not-for-profit	USA	Dec-23	1.81	2.04	2.27	2.52	2.90	12.5%	0.04%
387	TransGlobe Life	Listed	Taiwan	Dec-23	3.24	3.00	2.95	2.88	2.89	-2.8%	0.04%
388	Hanse Merkur	Co-operative / mutual / not-for-profit	Germany	Dec-23	2.46	2.79	3.61	2.80	2.89	4.1%	0.04%
389	GEMS	Co-operative / mutual / not-for-profit	South Africa	Dec-23	2.24	2.45	2.60	2.67	2.87	6.4%	0.04%
390	Lian Life	Private	China	Dec-23	1.71	1.89	2.36	2.52	2.86	13.8%	0.04%
391	Bank of Communications	Owned by bank (or postal service)	China	Dec-23	1.49	1.93	2.22	2.39	2.84	17.6%	0.04%
392	CNESST	State-owned	Canada	Dec-23	2.33	2.30	2.57	2.85	2.78	4.5%	0.04%
393	Amica	Co-operative / mutual / not-for-profit	USA	Dec-23	2.45	2.45	2.39	2.48	2.77	3.1%	0.04%
394	OP Financial Group	Owned by bank (or postal service)	Finland	Dec-23	2.54	2.52	2.83	2.70	2.77	2.2%	0.04%
395	HCF	Co-operative / mutual / not-for-profit	Australia	Jun-24	1.87	1.97	2.38	2.56	2.76	10.3%	0.04%
396	Providence Health	Co-operative / mutual / not-for-profit	USA	Dec-23	2.38	2.32	2.32	2.51	2.74	3.7%	0.04%
397	Singapore Life Holdings (see note H)	Private	Singapore	Dec-23	n/a	1.05	2.81	2.59	2.74	n/a	0.04%
398	İşBank (inc. Anadolu Hayat Emeklilik and Anadolu Sigorta)	Owned by bank (or postal service)	Turkey	Dec-23	0.41	0.53	0.63	1.39	2.74	60.8%	0.04%
399	Foyer	Private	Luxembourg	Dec-23	1.88	2.66	3.01	2.57	2.73	9.7%	0.04%
400	KPT Holding	Private	Switzerland	Dec-23	3.12	1.97	1.92	2.70	2.70	-3.5%	0.04%
401	CDPHP	Private	USA	Dec-23	2.19	2.36	2.43	2.62	2.65	4.9%	0.04%
402	Shelter Insurance	Co-operative / mutual / not-for-profit	USA	Dec-23	1.93	2.01	2.09	2.30	2.62	7.9%	0.03%
403	CVC Capital Partners (see note I)	Private	Luxembourg	Dec-23	n/a	n/a	0.64	1.79	2.61	n/a	0.03%
404	Maybank	Owned by bank (or postal service)	Malaysia	Dec-23	1.76	2.47	2.51	2.39	2.60	10.3%	0.03%
405	Thai Life	Listed	Thailand	Dec-23	2.65	2.62	2.60	2.53	2.60	-0.5%	0.03%
406	WSIB Ontario	State-owned	Canada	Dec-23	2.68	2.13	2.39	2.47	2.59	-0.8%	0.03%
407	PensionDanmark	Private	Denmark	Dec-23	2.15	2.21	2.30	2.39	2.59	4.8%	0.03%
408	Acuity	Co-operative / mutual / not-for-profit	USA	Dec-23	1.66	1.78	2.00	2.22	2.59	11.8%	0.03%
409	AEGIS	Co-operative / mutual / not-for-profit	Bermuda	Dec-23	1.80	2.08	2.37	2.63	2.59	9.4%	0.03%
410	Dentegra	Co-operative / mutual / not-for-profit	USA	Dec-23	n/a	n/a	2.26	2.40	2.58	n/a	0.03%
411	Chunghwa Post Life (Chunghwa Post)	Owned by bank (or postal service)	Taiwan	Dec-23	4.10	3.80	3.18	2.70	2.58	-11.0%	0.03%
412	Daman (ADQ / Alpha Dabi Holding)	State-owned	UAE	Dec-23	1.70	1.78	2.03	2.29	2.57	10.9%	0.03%
413	Health Share of Oregon	Co-operative / mutual / not-for-profit	USA	Dec-23	n/a	1.87	2.18	2.40	2.56	n/a	0.03%
414	Sterling Insurance & Financial Group	Private	USA	Dec-23	1.76	3.17	4.22	2.78	2.54	9.6%	0.03%
415	Sun Life Everbright (China Everbright Group)	State-owned	China	Dec-23	1.52	1.75	1.83	2.22	2.53	13.5%	0.03%
416	RBC	Owned by bank (or postal service)	Canada	Dec-23	1.88	1.90	2.34	2.22	2.51	7.5%	0.03%
417	Handelsbanken Liv (Handelsbanken)	Owned by bank (or postal service)	Sweden	Dec-23	1.89	1.93	2.66	2.26	2.50	7.2%	0.03%
418	IFGL (International Financial Group) (Cinven)	Private	Isle of Man	Dec-23	1.23	2.18	2.60	2.30	2.50	19.5%	0.03%
419	Ascot Group (CPPIB)	Private	Bermuda	Dec-23	0.67	1.11	1.66	2.19	2.50	38.7%	0.03%
420	Trisura Group	Listed	Canada	Dec-23	0.33	0.69	1.16	1.80	2.49	65.6%	0.03%

Premiums etc. (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	2019	2020	2021	2022	2023	CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
421	Fidelis Insurance Holdings	Listed	Bermuda	Dec-23	0.44	0.90	1.51	2.09	2.49	54.3%	0.03%
422	AP Pension	Co-operative / mutual / not-for-profit	Denmark	Dec-23	2.43	2.63	2.59	2.34	2.47	0.4%	0.03%
423	SCOR	Listed	France	Dec-23	1.58	1.49	1.55	2.37	2.47	11.7%	0.03%
424	Blue Cross Blue Shield of Kansas	Co-operative / mutual / not-for-profit	USA	Dec-23	2.40	2.47	2.36	2.33	2.45	0.5%	0.03%
425	Blue Cross Blue Shield of Idaho	Co-operative / mutual / not-for-profit	USA	Dec-23	1.80	2.06	2.20	2.30	2.44	7.8%	0.03%
426	Prosperity Life Group	Listed	USA	Dec-23	n/a	n/a	1.48	2.19	2.42	n/a	0.03%
427	NJM	Co-operative / mutual / not-for-profit	USA	Dec-23	2.02	1.85	1.94	2.08	2.41	4.5%	0.03%
428	United India Insurance	State-owned	India	Mar-24	2.12	2.02	1.90	2.14	2.40	3.2%	0.03%
429	Sinosure	State-owned	China	Dec-23	1.91	2.14	2.04	2.25	2.40	5.9%	0.03%
430	Belfius	Owned by bank (or postal service)	Belgium	Dec-23	1.99	1.83	2.01	2.33	2.38	4.6%	0.03%
431	Renaissance Holding	Co-operative / mutual / not-for-profit	USA	Dec-23	1.75	1.76	1.87	2.11	2.36	7.8%	0.03%
432	Türkiye Sigorta (see note J)	Listed	Turkey	Dec-23	0.30	0.37	0.46	0.99	2.35	67.1%	0.03%
433	Kotak Mahindra Bank	Owned by bank (or postal service)	India	Mar-24	1.29	1.39	1.67	1.99	2.34	16.0%	0.03%
434	Capital BlueCross	Co-operative / mutual / not-for-profit	USA	Dec-23	2.30	2.22	2.12	2.20	2.33	0.3%	0.03%
435	EMC Insurance Companies	Private	USA	Dec-23	1.88	1.89	1.97	2.12	2.33	5.5%	0.03%
436	Health Partners Plans	Co-operative / mutual / not-for-profit	USA	Dec-23	1.78	1.79	1.90	2.15	2.32	6.8%	0.03%
437	Henry Ford Health System	Co-operative / mutual / not-for-profit	USA	Dec-23	1.94	1.98	2.04	2.15	2.31	4.4%	0.03%
438	Income	Co-operative / mutual / not-for-profit	Singapore	Dec-23	2.85	3.09	3.43	3.21	2.29	-5.4%	0.03%
439	Oriental Insurance	State-owned	India	Mar-24	1.69	1.54	1.70	1.94	2.28	7.6%	0.03%
440	DSW	Co-operative / mutual / not-for-profit	Netherlands	Dec-23	1.76	2.03	2.07	2.20	2.27	6.5%	0.03%
441	Nordnet Liv (Nordnet)	Owned by bank (or postal service)	Sweden	Dec-23	1.12	1.79	3.48	2.40	2.27	19.3%	0.03%
442	Independent Health	Co-operative / mutual / not-for-profit	USA	Dec-23	1.98	1.95	1.91	2.08	2.26	3.4%	0.03%
443	Tiptree	Listed	USA	Dec-23	1.24	1.67	1.72	1.89	2.26	16.2%	0.03%
444	Core Specialty (see note K)	Private	USA	Dec-23	n/a	n/a	1.33	1.60	2.24	n/a	0.03%
445	Sinosafe Insurance (Hua An)	Private	China	Dec-23	1.84	1.92	2.02	2.13	2.24	5.1%	0.03%
446	Canopus Group	Private	UK	Dec-23	1.09	1.38	1.82	1.83	2.23	19.7%	0.03%
447	ARAG	Private	Germany	Dec-23	1.66	1.72	1.86	2.04	2.23	7.7%	0.03%
448	Alfa Insurance Group	Co-operative / mutual / not-for-profit	USA	Dec-23	1.50	1.54	1.60	1.86	2.22	10.4%	0.03%
449	Baylor Scott & White Health	Co-operative / mutual / not-for-profit	USA	Dec-23	1.51	1.50	1.52	1.82	2.18	9.7%	0.03%
450	Groupe P&V	Co-operative / mutual / not-for-profit	Belgium	Dec-23	1.87	1.92	1.97	2.05	2.17	3.7%	0.03%
451	Ingosstrakh	Private	Russia	Dec-23	1.41	1.42	1.61	1.93	2.16	11.2%	0.03%
452	Oceanview (Bayview Asset Management)	Private	USA	Dec-23	n/a	n/a	1.62	2.41	2.15	n/a	0.03%
453	nib	Listed	Australia	Jun-24	1.64	1.71	1.81	1.95	2.13	6.7%	0.03%
454	West Bend Mutual	Co-operative / mutual / not-for-profit	USA	Dec-23	1.36	1.45	1.64	1.87	2.12	11.8%	0.03%
455	UW Health & Gundersen	Co-operative / mutual / not-for-profit	USA	Dec-23	1.75	1.80	1.93	1.99	2.11	4.8%	0.03%

Premiums etc. (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	2019	2020	2021	2022	2023	CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
456	Convex Group	Private	Bermuda	Dec-23	0.06	0.61	1.18	1.67	2.10	146.6%	0.03%
457	Aditya Birla Sun Life (Aditya Birla Group)	Listed	India	Mar-24	0.97	1.18	1.47	1.82	2.09	21.2%	0.03%
458	Reliance Capital	Listed	India	Mar-24	1.44	1.58	1.75	1.87	2.09	9.7%	0.03%
459	Alm. Brand	Listed	Denmark	Dec-23	1.05	1.01	0.79	1.77	2.05	18.2%	0.03%
460	Blue Cross Blue Shield of Rhode Island	Co-operative / mutual / not-for-profit	USA	Dec-23	1.70	1.71	1.80	1.89	2.05	4.8%	0.03%
461	Muang Thai Life (Kasikorn Bank)	Owned by bank (or postal service)	Thailand	Dec-23	2.41	2.17	2.10	1.99	2.04	-4.1%	0.03%
462	Tennessee Farmers	Co-operative / mutual / not-for-profit	USA	Dec-23	1.57	1.61	1.68	1.79	2.02	6.5%	0.03%
463	Aspida (Ares Management Corporation)	Private	USA	Dec-23	n/a	n/a	n/a	0.63	2.00	n/a	0.03%
464	Southern Farm Bureau Casualty Group	Co-operative / mutual / not-for-profit	USA	Dec-23	1.59	1.55	1.59	1.72	2.00	5.8%	0.03%
465	Consortio Financiero	Private	Chile	Dec-23	0.97	0.85	1.12	1.17	1.99	19.7%	0.03%
466	Texas Farm Bureau	Co-operative / mutual / not-for-profit	USA	Dec-23	1.35	1.36	1.40	1.56	1.98	10.1%	0.03%
467	IAT Insurance Group	Private	USA	Dec-23	1.42	1.49	1.67	1.74	1.97	8.7%	0.03%
468	Carle Holding	Co-operative / mutual / not-for-profit	USA	Dec-23	1.52	1.57	1.72	1.84	1.97	6.7%	0.03%
469	India Post Life (India Post)	Owned by bank (or postal service)	India	Mar-24	1.27	1.35	1.43	1.66	1.97	11.6%	0.03%
470	Washington State Fund	State-owned	USA	Dec-23	1.93	1.91	1.62	1.57	1.95	0.3%	0.03%
471	Equitable Life of Canada	Co-operative / mutual / not-for-profit	Canada	Dec-23	1.18	1.26	1.46	1.62	1.93	13.1%	0.03%
472	Rímac Seguros (Grupo Breca)	Private	Peru	Dec-23	1.41	1.40	1.70	1.80	1.93	8.2%	0.03%
473	IberCaja Vida (IberCaja Banco)	Owned by bank (or postal service)	Spain	Dec-23	1.01	1.04	0.98	1.21	1.93	17.4%	0.03%
474	Universal Insurance Holding	Listed	USA	Dec-23	1.29	1.52	1.67	1.85	1.92	10.4%	0.03%
475	BHL Holdings	Private	Guernsey	Dec-23	1.36	1.18	1.23	1.61	1.91	8.9%	0.03%
476	LähiTapiola	Co-operative / mutual / not-for-profit	Finland	Dec-23	1.92	1.80	1.89	1.88	1.91	-0.1%	0.03%
477	Citibanamex Seguros (Citigroup)	Owned by bank (or postal service)	USA	Dec-23	2.25	1.73	1.37	0.96	1.90	-4.1%	0.03%
478	Vittoria	Listed	Italy	Dec-23	1.59	1.56	1.72	1.82	1.90	4.5%	0.03%
479	Lotte Insurance (JKL Partners)	Listed	South Korea	Dec-23	4.27	3.25	5.10	3.65	1.90	-18.3%	0.03%
480	OUTsurance Holdings (Rand Merchant Investments)	Listed	South Africa	Jun-24	0.94	1.11	1.28	1.54	1.89	19.1%	0.03%
481	China Merchants Life	Private	China	Dec-23	1.31	1.52	2.00	2.00	1.88	9.6%	0.03%
482	Mutual of America	Co-operative / mutual / not-for-profit	USA	Dec-23	2.56	2.27	2.41	1.82	1.88	-7.4%	0.03%
483	Santa Clara County Health	Co-operative / mutual / not-for-profit	USA	Dec-23	1.06	1.10	1.27	1.70	1.87	15.4%	0.02%
484	AMF	Co-operative / mutual / not-for-profit	Sweden	Dec-23	1.61	1.62	1.59	1.68	1.85	3.5%	0.02%
485	Star Health	Private	India	Mar-24	0.83	1.14	1.39	1.57	1.85	22.1%	0.02%
486	Orient Insurance (Al-Futtaim)	Listed	UAE	Dec-23	0.97	1.06	1.25	1.51	1.84	17.4%	0.02%
487	National Insurance	State-owned	India	Mar-24	1.85	1.72	1.58	1.84	1.84	-0.2%	0.02%
488	VOLKSWOHL BUND Gruppe	Co-operative / mutual / not-for-profit	Germany	Dec-23	1.76	1.78	1.84	1.84	1.83	1.1%	0.02%
489	NYSIF	State-owned	USA	Dec-23	2.05	1.69	1.86	1.69	1.83	-2.9%	0.02%
490	Mandatum Group (see note L)	Listed	Finland	Dec-23	n/a	n/a	n/a	n/a	1.82	n/a	0.02%

Rank	Insurer group	Type	Home country	Financial year end	Premiums etc. (USD billion)					CAGR, 2019 to 2023	Approximate global market share, 2023 (%)
					2019	2020	2021	2022	2023		
491	Fallon Group	Co-operative / mutual / not-for-profit	USA	Dec-23	1.59	1.65	1.78	1.74	1.82	3.5%	0.02%
492	Vhi	State-owned	Ireland	Dec-23	1.56	1.66	1.73	1.74	1.82	3.9%	0.02%
493	SGI Canada (inc. Saskatchewan Auto Fund)	State-owned	Canada	Mar-24	1.45	1.52	1.59	1.71	1.81	5.7%	0.02%
494	Nassau Financial Group (Golden Gate Capital)	Private	USA	Dec-23	1.31	1.39	1.64	1.81	1.81	8.4%	0.02%
495	QIC Group	Listed	Qatar	Dec-23	2.78	2.70	2.35	1.75	1.81	-10.2%	0.02%
496	Alignment Health	Listed	USA	Dec-23	n/a	0.87	1.17	1.43	1.80	n/a	0.02%
497	Resolution Life	Private	Bermuda	Dec-23	n/a	0.65	2.06	1.96	1.79	n/a	0.02%
498	Bảo Việt Holdings	Listed	Vietnam	Dec-23	1.50	1.59	1.66	1.81	1.79	4.5%	0.02%
499	Rosgosstrakh (Otkritie Holding)	Owned by bank (or postal service)	Russia	Dec-23	1.07	1.23	1.44	1.14	1.79	13.6%	0.02%
500	RLI	Listed	USA	Dec-23	1.04	1.11	1.31	1.53	1.78	14.4%	0.02%
<i>All other insurer groups / insurers</i>					1,002.3	889.0	873.4	826.8	865.1		11.53%
Approximate global total					6,270.0	6,272.5	6,757.5	7,025.0	7,502.5		100.00%