

**Gross Direct Premiums Written for Total P&C (Non-Life) Insurance Segmented by Major Line, 2023:
Top 50 P&C Insurer Groups Worldwide**

Exchange rates: local currency figures have been converted to USD using the average rate for 2023

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: data includes acquisitions completed by end December 2023 but not ones agreed by that date but scheduled for completion in 2024

Note 2: in aggregate, syndicates at Lloyd's of London had GDPW for total P&C insurance of USD 43.15 billion in 2023 - however, many of these syndicates belong to insurer groups that already feature in the ranking hence Lloyd's of London is not itself included in it

Note 3: home insurance GDPW are a direct subset of private P&C GDPW but auto (motor) insurance GDPW are drawn from both commercial and private P&C GDPW

Note 4: for more comprehensive global insurer group rankings, including time series, see links from the www.insuramore.com/rankings/insurers web page

DEFINITIONS

Total P&C insurance is defined as gross direct premiums written for property and casualty (non-life) insurance acquired by any type of customer including accident insurance but not health insurance.

Commercial P&C insurance is defined as gross direct premiums written for property and casualty (non-life) insurance 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 defined as gross direct premiums written for property and casualty (non-life) insurance 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.

Auto (motor) insurance is defined as gross direct premiums written for insurance for motorized vehicles acquired by any type of buyer (i.e. private, commercial, public sector and not-for-profit) including cover for cars, motor cycles, RVs (recreational vehicles), LCVs (light commercial vehicles) and HGVs (heavy goods vehicles), and for both liability and vehicle damage but excluding niche cover types such as vehicle service contracts (extended warranties), GAP protection, scratch and dent protection, tyre insurance etc..

Home insurance is defined as gross direct premiums written for insurance for home buildings and / or contents acquired by private individuals including renters' and earthquake / flood cover but excluding private landlord insurance.

GDPW (USD billion), 2023

Rank	Insurer group	Type	Home country	Financial year end	Total P&C	<i>of which</i>	Commercial P&C	Private P&C	<i>and of which</i>	Home (see note 3)	Auto (motor) (see note 3)
1	State Farm	Mutual	USA	Dec-23	93.79		7.03	86.75		27.04	59.65
2	Allianz	Listed	Germany	Dec-23	68.66		36.22	32.44		7.90	25.08
3	Progressive	Listed	USA	Dec-23	62.72		11.20	51.53		3.04	57.97
4	Berkshire Hathaway Insurance	Conglomerate-owned (listed)	USA	Dec-23	61.99		21.43	40.56		0.66	43.39
5	PICC	State-owned / listed	China	Dec-23	61.40		31.01	30.39		0.31	37.07
6	Allstate	Listed	USA	Dec-23	54.82		4.25	50.57		13.55	33.69
7	Liberty Mutual	Mutual	USA	Dec-23	50.89		23.15	27.74		10.69	16.54
8	AXA	Listed	France	Dec-23	50.67		32.71	17.95		4.85	15.62
9	Chubb	Listed	Switzerland	Dec-23	45.43		33.30	12.13		4.95	3.40
10	Zurich	Listed	Switzerland	Dec-23	45.09		33.14	11.95		5.50	9.02
11	Travelers	Listed	USA	Dec-23	40.98		24.74	16.24		7.83	10.62
12	Ping An	Listed	China	Dec-23	39.23		16.28	22.95		0.53	27.76
13	Tokio Marine	Listed	Japan	Mar-24	38.59		24.50	14.08		2.57	14.06
14	USAA	Reciprocal exchange (quasi-mutual)	USA	Dec-23	32.00		1.12	30.88		10.35	19.85
15	AIG	Listed	USA	Dec-23	31.45		28.22	3.22		1.18	2.12
16	MS&AD	Listed	Japan	Mar-24	30.97		16.42	14.56		0.15	14.58
17	Generali	Listed	Italy	Dec-23	29.68		16.48	13.21		4.54	11.47
18	Sompo Holding	Listed	Japan	Mar-24	28.25		20.70	7.56		1.88	10.44
19	Farmers Insurance (Exchanges)	Reciprocal exchange (quasi-mutual)	USA	Dec-23	27.22		4.22	23.00		9.06	13.83
20	Fairfax Financial Holdings	Listed	Canada	Dec-23	24.35		23.13	1.22		0.33	2.56
21	China Pacific	Listed	China	Dec-23	23.15		13.19	9.95		0.10	13.44
22	Nationwide	Mutual	USA	Dec-23	19.81		9.36	10.45		4.08	6.66
23	QBE	Listed	Australia	Dec-23	19.47		17.04	2.43		1.36	2.07
24	Munich Re	Listed	Germany	Dec-23	19.27		14.02	5.25		0.96	4.38
25	Talanx (HDI)	Listed	Germany	Dec-23	18.39		13.70	4.69		0.56	5.97
26	Assurant	Listed	USA	Dec-23	18.06		0.45	17.60		3.65	0.00
27	American Family Insurance	Private	USA	Dec-23	16.63		2.31	14.32		7.01	7.09
28	Intact Financial Corporation	Listed	Canada	Dec-23	16.57		8.95	7.62		2.89	5.77
29	MAPFRE	Listed	Spain	Dec-23	16.56		8.90	7.66		1.82	6.46
30	The Hartford	Listed	USA	Dec-23	16.24		12.84	3.40		0.99	3.33
31	China Life Insurance Group	State-owned / listed	China	Dec-23	15.11		9.07	6.05		0.11	8.28
32	CNA (Loews Corporation)	Listed	USA	Dec-23	14.50		14.50	0.00		0.00	0.91
33	Samsung Fire & Marine	Listed	South Korea	Dec-23	13.92		8.07	5.85		1.39	5.47
34	Auto-Owners Insurance	Mutual	USA	Dec-23	13.11		5.96	7.14		2.56	6.09
35	Aviva	Listed	UK	Dec-23	12.97		6.36	6.61		3.63	5.53

GDPW (USD billion), 2023

Rank	Insurer group	Type	Home country	Financial year end	Total P&C	of which	Commercial P&C	Private P&C	and of which	Home (see note 3)	Auto (motor) (see note 3)
36	Covéa	Mutual	France	Dec-23	12.84		6.45	6.39		2.51	4.68
37	DB Financial Group	Listed	South Korea	Dec-23	11.82		6.80	5.02		1.77	3.50
38	W.R. Berkley Corporation	Listed	USA	Dec-23	11.37		10.92	0.45		0.00	1.48
39	Markel Group	Listed	USA	Dec-23	11.25		10.35	0.90		0.28	1.66
40	Hyundai Marine & Fire	Listed	South Korea	Dec-23	11.08		6.54	4.54		1.11	4.09
41	IAG	Listed	Australia	Jun-24	10.89		5.01	5.88		3.21	4.03
42	Groupama	Mutual	France	Dec-23	10.61		5.78	4.83		1.65	4.21
43	FM	Mutual	USA	Dec-23	10.26		10.26	0.00		0.00	0.00
44	Erie Insurance	Listed	USA	Dec-23	10.06		2.92	7.14		2.66	5.13
45	Arch Capital Group	Listed	USA	Dec-23	9.63		7.95	1.69		0.04	0.86
46	Suncorp Group	Listed	Australia	Jun-24	9.38		3.23	6.14		2.65	4.23
47	American Financial Group	Listed	USA	Dec-23	9.31		9.31	0.00		0.00	1.06
48	Starr Companies	Private	USA	Dec-23	8.94		8.67	0.27		0.00	0.24
49	Old Republic	Listed	USA	Dec-23	8.83		6.34	2.49		0.00	2.50
50	Vienna Insurance Group	Listed	Austria	Dec-23	8.57		4.03	4.54		1.28	4.41
	<i>All other insurer groups / insurers</i>						948.2	443.0		130.3	370.3
	Approximate global total						2,275.0	1,101.5		1,173.5	295.5