

**Total Gross Direct Premiums Written and
Deposits / Flows Segmented by Major Line, 2023:
Top 50 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 across all forms of direct insurance of USD 43.30 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: for more comprehensive global insurer group rankings, including time series, see links from the www.insuramore.com/rankings/insurers web page

DEFINITIONS

Life / annuity insurance is defined as life (both protection-related and investment-related), critical illness, disability income (income protection), funeral expenses (pre-need) and long-term care insurance plus gross considerations and deposits / flows from annuities and retirement-related products and services (including pension de-risking where not configured as reinsurance) but excluding accident and health insurance.

Health insurance is defined as medical expenses and hospitalization insurance including dental, vision and hearing cover but excluding accident, critical illness, disability income (income protection) and long-term care insurance.

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

Premiums etc., 2023 (USD billion)

Rank	Insurer group	Type	Home country	Financial year end	Total direct	of which	Life / annuity	Health	P&C (non-life)
1	UnitedHealth Group	Listed	USA	Dec-23	290.83		0.73	289.81	0.29
2	Allianz	Listed	Germany	Dec-23	155.32		79.57	7.09	68.66
3	Elevance Health	Listed	USA	Dec-23	136.93		0.00	136.93	0.00
4	Centene Corporation	Listed	USA	Dec-23	135.64		0.00	135.64	0.00
5	Ping An	Listed	China	Dec-23	117.35		60.45	17.68	39.23
6	China Life Insurance Group	Listed	China	Dec-23	102.13		70.62	16.40	15.11
7	Humana	Listed	USA	Dec-23	101.27		0.00	101.27	0.00
8	State Farm	Co-operative / mutual / not-for-profit	USA	Dec-23	100.70		6.18	0.74	93.79
9	Aetna (CVS Health)	Owned by diversified conglomerate	USA	Dec-23	99.75		1.12	98.41	0.22
10	MetLife	Listed	USA	Dec-23	96.94		87.55	7.75	1.64
11	AXA	Listed	France	Dec-23	95.22		29.34	15.21	50.67
12	Kaiser Foundation	Co-operative / mutual / not-for-profit	USA	Dec-23	94.26		0.00	94.26	0.00
13	Generali	Listed	Italy	Dec-23	87.06		51.82	5.55	29.68
14	PICC	Listed	China	Dec-23	86.10		13.36	11.34	61.40
15	AIG	Listed	USA	Dec-23	77.70		46.02	0.23	31.45
16	Zurich	Listed	Switzerland	Dec-23	76.46		32.07	0.27	44.13
17	Legal & General	Listed	UK	Dec-23	67.35		67.35	0.00	0.00
18	Progressive	Listed	USA	Dec-23	62.72		0.00	0.00	62.72
19	Berkshire Hathaway Insurance	Owned by diversified conglomerate	USA	Dec-23	61.99		0.00	0.00	61.99
20	Apollo Global (inc. Aspen Insurance and Athene Holding)	Owned by diversified conglomerate	USA	Dec-23	60.86		58.27	0.00	2.59
21	China Pacific	Listed	China	Dec-23	58.34		25.58	9.61	23.15
22	LIC	Listed	India	Mar-24	57.62		57.57	0.05	0.00
23	HCSC	Co-operative / mutual / not-for-profit	USA	Dec-23	56.64		0.53	56.04	0.06
24	Allstate	Listed	USA	Dec-23	56.50		0.47	1.21	54.82
25	Chubb	Listed	Switzerland	Dec-23	54.56		8.45	0.68	45.43
26	Manulife Financial	Listed	Canada	Dec-23	54.49		45.44	8.39	0.67
27	Great-West Lifeco (Power Financial Corporation)	Listed	Canada	Dec-23	53.89		48.94	4.51	0.45
28	Dai-ichi Life Holdings	Listed	Japan	Mar-24	53.56		50.33	2.28	0.95
29	Nippon Life	Co-operative / mutual / not-for-profit	Japan	Mar-24	52.25		44.28	7.58	0.39
30	Liberty Mutual	Co-operative / mutual / not-for-profit	USA	Dec-23	50.89		0.00	0.00	50.89
31	Tokio Marine	Listed	Japan	Mar-24	46.95		5.98	2.39	38.59
32	Aviva	Listed	UK	Dec-23	46.09		32.18	0.93	12.97
33	MS&AD	Listed	Japan	Mar-24	45.22		11.34	2.91	30.97
34	Nationwide	Co-operative / mutual / not-for-profit	USA	Dec-23	45.08		25.07	0.21	19.81
35	Prudential Financial	Listed	USA	Dec-23	44.41		43.66	0.67	0.08

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					Total direct	of which	Life / annuity	Health	P&C (non-life)	
36	Cigna	Listed	USA	Dec-23	44.35		2.08	41.95	0.32	
37	MassMutual Financial	Co-operative / mutual / not-for-profit	USA	Dec-23	41.31		41.31	0.00	0.00	
38	Travelers	Listed	USA	Dec-23	40.98		0.00	0.00	40.98	
39	USAA	Co-operative / mutual / not-for-profit	USA	Dec-23	39.13		6.91	0.22	32.00	
40	AIA Group	Listed	Hong Kong	Dec-23	38.30		26.14	10.34	1.82	
41	Crédit Agricole Assurances (Crédit Agricole)	Owned by bank (or postal service)	France	Dec-23	37.56		30.84	1.38	5.34	
42	New York Life	Co-operative / mutual / not-for-profit	USA	Dec-23	36.90		36.39	0.26	0.26	
43	Sun Life	Listed	Canada	Dec-23	34.52		23.18	11.16	0.18	
44	CNP Assurances Group (La Banque Postale / La Poste)	Owned by bank (or postal service)	France	Dec-23	33.97		31.73	0.25	2.00	
45	Molina Healthcare	Listed	USA	Dec-23	32.53		0.00	32.53	0.00	
46	China Taiping	Listed	Hong Kong	Dec-23	32.50		22.45	5.18	4.87	
47	Munich Re	Listed	Germany	Dec-23	32.50		5.06	8.17	19.27	
48	Sompo Holding	Listed	Japan	Mar-24	31.24		1.78	1.21	28.25	
49	TaiKang Insurance Group	Private	China	Dec-23	30.85		21.96	7.84	1.05	
50	AEGON	Listed	Netherlands	Dec-23	30.72		28.79	1.32	0.61	
	<i>All other insurer groups / insurers</i>					4,082.1		1,837.1	949.7	1,295.2
	Approximate global total					7,502.5		3,120.0	2,107.5	2,275.0