



Our Insight, Your Advantage™

August 17, 2022

## World's 50 Largest Reinsurers

**Munich Re holds on to the #1 spot; life reinsurers move up**

### Principal Takeaways

- Munich Re remains in the top spot of the world's 50 largest reinsurers, with Swiss Re coming in second.
- Much of the segment's premium growth came from pricing increases, owing to strong pricing in 2021.
- A number of companies have started shrinking their exposure to, if not withdrawing completely from, the property catastrophe market.
- Exchange rate fluctuations dampened premium volume for a number of reinsurers.

In 2021, pricing remained strong in the reinsurance segment. As measured by AM Best's annual ranking of the 50 largest global reinsurance groups, total reinsurance gross premium written (GPW) increased by about 10%, to USD354 billion, from USD321 billion in 2020. Many of the reinsurance companies AM Best rates reported that a third to half of their premium growth could be attributed to pricing increases, not exposure growth. Rate increases in many of the reinsurance lines are expected in 2023, although they will vary by line of business and territory. However, the growth could be countered by reductions in property cat reinsurance premium, as many companies have begun to withdraw or substantially reduce their participation in that market.

The two largest reinsurers at year-end 2021 were the same as in 2020 (**Exhibit 1**). Munich Re, which rose to the top spot last year following the exclusion of primary premiums in the rankings, remains at #1. For year-end 2021, Munich Re posted reinsurance GPW growth of 10.8%,<sup>1</sup> driven entirely by expansion of the group's property/casualty segment. The company

### World's 50 Largest Reinsurers Ranking – Methodology

The methodology behind AM Best's ranking of leading global reinsurers has evolved over time, but the intention of the Top 50 exercise is to try to isolate a reinsurer's business profile using gross premiums written (GPW) as the metric. To obtain the most accurate figures possible, we make a number of assumptions and adjustments as we navigate through different financial statements, accounting standards, and segment reporting. Capturing only third-party business and excluding affiliated or intergroup reinsurance are perhaps the most essential adjustments.

In reports prior to 2021, AM Best had included primary premiums in the calculation of GPW premium if the percentage was below what AM Best deemed a material threshold (25%). Since 2021, AM Best has excluded all non-reinsurance premium.

AM Best converts all reporting currencies to USD using the foreign exchange rate as of the date of companies' financial statements. Currency exchange rate fluctuations have a meaningful effect on rankings.

Finally, when financial statements and supplements do not provide a proper breakdown of reinsurance premiums, AM Best obtains data directly from the reinsurer. In these instances, the data may be unaudited.

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<sup>1</sup> As reported in the group's annual statement, not calculated by AM Best.

Exhibit 1  
**Top 50 Global Reinsurers, Ranked by Unaffiliated Gross Premium Written, 2021**  
 (USD millions)<sup>1</sup>

Ranking	Company Name	Reinsurance Premiums Written				Total Shareholders' Funds <sup>2</sup>	Ratios <sup>3</sup>		
		Life & Non-Life		Non-Life Only			Loss	Expense	Combined
		Gross	Net	Gross	Net				
1	Munich Reinsurance Company	46,836	44,417	32,610	31,482	35,047	68.7	30.9	99.6
2	Swiss Re Ltd.	39,202	36,965	23,131	22,381	23,678	67.4	29.7	97.1
3	Hannover Rück SE <sup>4</sup>	31,443	27,344	21,773	18,827	14,447	69.3	28.7	98.0
4	Canada Life Re	23,547	23,514	N/A	N/A	23,854	N/A	N/A	N/A
5	SCOR S.E.	19,933	16,242	9,319	7,939	7,251	72.0	28.6	100.6
6	Berkshire Hathaway Inc.	19,906	19,906	14,285	14,285	514,930	71.9	23.3	95.1
7	Lloyd's <sup>5,6</sup>	19,343	14,263	19,343	14,263	48,242	65.8	29.4	95.2
8	China Reinsurance (Group) Corporation	17,808	16,181	6,956	6,608	16,104	66.6	28.4	95.1
9	Reinsurance Group of America Inc.	13,348	12,513	N/A	N/A	13,014	N/A	N/A	N/A
10	Everest Re Group Ltd.	9,067	8,536	9,067	8,536	10,139	71.6	26.5	98.1
11	PartnerRe Ltd.	8,204	7,134	6,557	5,511	7,544	64.6	25.9	90.5
12	RenaissanceRe Holdings Ltd.	7,834	5,939	7,834	5,939	7,078	74.6	27.5	102.1
13	Korean Reinsurance Company	7,145	5,102	6,043	4,078	2,126	86.4	14.2	100.6
14	Transatlantic Holdings, Inc	6,034	5,387	6,034	5,387	5,398	69.2	30.2	99.5
15	General Insurance Corporation of India <sup>7</sup>	5,821	5,172	5,630	4,987	7,938	88.8	19.3	108.1
16	AXA XL	5,480	4,313	5,480	4,313	13,139	72.6	31.2	103.8
17	Arch Capital Group Ltd.	5,094	3,254	5,094	3,254	13,546	67.8	26.4	94.2
18	MS&AD Insurance Group Holdings, Inc. <sup>7,8,11</sup>	4,393	N/A	4,393	N/A	14,668	N/A	N/A	97.7
19	Pacific LifeCorp	4,098	3,620	N/A	N/A	17,005	N/A	N/A	N/A
20	Sompo International Holdings, Ltd.	3,855	3,417	3,855	3,417	7,433	63.5	29.5	93.1
21	MAPFRE RE, Compañía de Reaseguros S.A. <sup>10</sup>	3,719	3,165	3,080	2,534	2,035	69.3	28.7	98.1
22	Assicurazioni Generali SpA	3,670	3,670	1,242	1,242	36,101	83.5	27.9	111.4
23	R+V Versicherung AG <sup>9</sup>	3,421	3,421	3,421	3,421	2,435	76.0	26.3	102.2
24	Validus Reinsurance, Ltd.	3,171	2,452	3,171	2,452	3,548	72.4	28.6	101.0
25	The Toa Reinsurance Company, Limited <sup>7,8</sup>	2,988	2,453	2,127	1,690	2,614	77.6	32.5	110.2
26	Liberty Mutual <sup>12</sup>	2,945	N/A	2,945	N/A	27,848	62.0	33.2	95.2
27	Odyssey Group Holdings, Inc.	2,842	2,709	2,842	2,709	5,220	75.1	24.9	100.0
28	AXIS Capital Holdings Limited	2,823	2,032	2,823	2,032	5,411	73.2	26.5	99.7
29	Taiping Reinsurance Co. Ltd <sup>8</sup>	2,339	2,051	1,447	1,229	1,507	71.0	32.9	103.9
30	Peak Reinsurance Company Ltd	2,145	1,794	1,899	1,591	1,470	75.8	26.2	102.1
31	Caisse Centrale de Réassurance	2,144	1,964	1,968	1,792	3,191	50.0	16.8	66.9
32	Qianhai Reinsurance Co., Ltd.	1,994	1,154	410	350	521	75.5	25.1	100.5
33	QBE Insurance Group Limited	1,662	1,482	1,662	1,482	8,882	66.6	6.1	72.8
34	Aspen Insurance Holdings Limited	1,597	1,199	1,597	1,199	2,775	63.0	30.6	93.6
35	Deutsche Rückversicherung AG	1,577	1,042	1,475	1,000	351	76.3	29.2	105.5
36	IRB - Brasil Resseguros S.A.	1,552	984	1,552	984	644	101.5	30.5	132.0
37	American Agricultural Insurance Company	1,485	466	1,485	466	671	80.4	17.3	97.7
38	Tokio Marine & Nichido Fire Insurance Co., Ltd. <sup>7,11</sup>	1,483	1,178	1,483	1,178	17,148	N/A	N/A	100.9
39	SiriusPoint Ltd.	1,350	1,125	1,350	1,125	2,503	82.6	33.7	116.2
40	Fidelis	1,289	573	1,289	573	2,078	84.0	27.6	111.6
41	Markel Corporation	1,246	1,126	1,246	1,126	14,695	73.9	31.4	105.3
42	W.R. Berkley Corporation <sup>11</sup>	1,228	1,119	1,228	1,119	6,653	61.0	29.7	90.7
43	Lancashire	1,225	816	1,225	816	1,413	67.6	41.3	108.9
44	Allied World Assurance Company Holdings, AG	1,201	1,106	1,201	1,106	4,792	75.4	25.7	101.1
45	Chubb Limited	996	873	996	873	59,714	79.2	29.4	108.6
46	African Reinsurance Corporation	845	666	783	612	1,001	56.8	36.7	93.5
47	Hiscox Ltd	808	274	808	274	2,539	40.8	29.7	70.6
48	Somers Re Ltd.	783	705	783	705	943	80.6	23.7	104.3
49	DEVK Re	759	699	754	694	14,447	76.3	28.4	104.7
50	Central Reinsurance Corporation	755	702	645	595	698	67.9	27.6	95.5

<sup>1</sup> All non-USD currencies converted to USD using foreign exchange rate at company's fiscal year-end.

<sup>2</sup> As reported on balance sheet, unless otherwise noted.

<sup>3</sup> Non-Life only.

<sup>4</sup> Net premium written data not reported; net premium earned substituted.

<sup>5</sup> Lloyd's premiums are for reinsurance only. Premiums for certain groups in the rankings also may include Lloyd's Syndicate premiums when applicable.

<sup>6</sup> Shareholders' funds includes Lloyd's members' assets and Lloyd's central reserves.

<sup>7</sup> Fiscal year ended March 31, 2022.

<sup>8</sup> Net asset value used for shareholders' funds.

<sup>9</sup> Ratios are as reported and calculated on a gross basis.

<sup>10</sup> Premium data excludes intergroup reinsurance.

<sup>11</sup> Ratios are based on the group's operations.

<sup>12</sup> Ratios are based on Liberty Mutual Insurance Europe SE financial statements.

N/A = Information not applicable or not available at time of publication.

Source: AM Best data and research

reported that the drivers of P/C growth were diverse and not limited to a particular region or line of business. Life and health premiums contracted slightly, approximately 1%.<sup>1</sup>

The appreciation of the US dollar against most other currencies—including the Euro—dampened premium volume for both of Munich Re's segments.<sup>2</sup> As in prior years, the impact of currency fluctuations on the Top 50 was not limited to Munich Re. Other currency fluctuations affecting the Top 50 include the euro, which depreciated by 8%; the Japanese yen, down 10%; South Korea's won, down 10%; and the Brazilian real, down 8%.

Swiss Re, which ranked second again, saw growth in both its P/C and L/H segments. The P/C segment grew by approximately 8%, supported by price increases.<sup>1</sup> On the L/H side, several large longevity transactions contributed to the 7% growth in gross premiums written.<sup>1</sup>

Munich Re and Swiss Re accounted for 24.3% of the Top 50's GPW in 2021, down slightly from 25.6% in 2020, likely driven by the depreciation of the euro. The 10 largest reinsurers on the list again accounted for just over two thirds of total GPW, at 67.9%, a slight decline from the 68.5% the Top 10 held in 2020 (**Exhibit 2**).

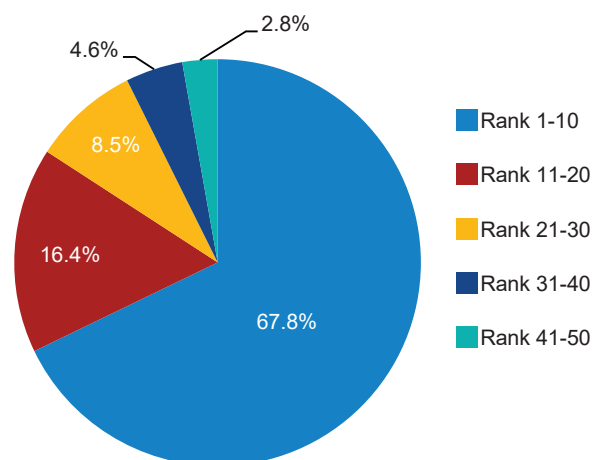
Hannover Rück SE maintained its position as #3 on the list this year, increasing its premium volume by 12%.<sup>1</sup> Growth was weighted toward the group's P/C segment, which grew over 16% (based on constant exchange rates), supported by favorable pricing trends.<sup>1</sup>

Although the top three were the same as last year, there was notable movement among the other companies in the Top 10 for year-end 2021. Canada Life Re moved up to #4 from #8 (ahead of SCOR, Berkshire Hathaway, China Re, and Lloyd's), the first time a solely life reinsurance group has ever made the Top 4. Canada Life Re entered several new long-term reinsurance agreements in 2021, including a multi-billion dollar block transfer of Japanese whole life policies, as well as agreements to reinsure pension liabilities in the Netherlands and the UK.

Korean Re, which had been in tenth place in 2020, fell off the Top 10 list to #13 this year, owing to currency fluctuations. Despite premium growth of around 7%, China Re, in sixth place in 2021, slipped back to eighth, the position it held in 2020.

Although surpassed in the rankings by Canada Life, Berkshire Hathaway (#5 in 2021, #6 in 2022) and Lloyd's (#7 in 2021 and 2022) nevertheless experienced premium growth, as Berkshire Hathaway's premiums rose 3.5%, and Lloyd's, 17.2%. Lloyd's reported increases of more than 10% for all of its reinsurance segments—property, casualty, and specialty—with the casualty segment, which includes US workers' compensation, rising the most percentage-wise.<sup>1</sup>

**Exhibit 2**  
**Global Reinsurance – Life and Non-Life GPW**  
**Distribution by Ranking, Year-End 2021**



Source: AM Best data and research

<sup>2</sup> Munich Re reports its figures in euros, while Swiss Re reports in US dollars. AM Best converts all reporting currencies to USD using the foreign exchange rate as of the date of companies' financial statements. Currency exchange rate fluctuations have a meaningful effect on companies' rankings.

SCOR (#4 in 2021, #5 in 2022) saw a decline of less than 1% in premiums, due entirely to currency conversion and fluctuations of the euro versus the US dollar. Based on constant exchange rates, the group reported P/C growth of over 17% and L/H growth of over 3%.<sup>1</sup>

Despite notable cat losses in 2021, many stemming from secondary perils, the Top 50 on average posted a combined ratio under 100 for the first time in five years. The average combined ratio of the Top 10 was 99.2, significantly better than the 104.9 in 2020. The Top 15 non-life reinsurance groups had an average combined ratio of 98.5.

### Life and Non-Life GPW Distribution by Ranking

The biggest shift in the ranking this year was Pacific LifeCorp., another life reinsurer (**Exhibit 3**). The group jumped eight spots, to #19, from #27 last year. Another big mover was QBE Insurance Group Ltd., which moved up three spots. QBE, a large multinational group, noted that its growth was mainly in the casualty and specialty lines. For some time, the rate-on-line for property cat reinsurance has lagged expectations. Market developments in 2022 indicate that this may finally be changing.

China-domiciled reinsurer Qianhai Re continued to rise in the rankings. Qianhai Re first made the list in 2019 (for year-end 2018 premiums); this year, Qianhai Re ranked #32, up from #34 last year.

SiriusPoint Ltd. moved down the most in the rankings, from #32 to #39. In 2021, SiriusPoint's figures took into account the merger between Third Point Reinsurance Ltd. and Sirius International Insurance Group, Ltd. IRB, which fell from #31 to #36, was significantly affected by the depreciation of the Brazilian real versus the US dollar.

AXIS Capital Holdings Limited dropped from #24 to #28, as it shifted from the volatile property cat business. With the 2022 announcement that AXIS would no longer write property cat reinsurance business at all, the group's ranking may drop next year as well.

Qatar Re, which ranked #50 in 2021, fell off the list, replaced by Central Reinsurance Corporation.

Fidelis, a new entrant to the list last year at #41, moved up one spot, to #40. The reinsurer, which is based in Bermuda and focuses on specialty lines, incurred significant property cat losses in 2021, with a combined ratio of more than 110.

Additions to the list this year include Liberty Mutual, which enters the list at #26, and Somers Re (which is no longer consolidated with Arch), at #48.

### Life and Non-Life Global Reinsurers

AM Best breaks out two additional sub-rankings for life and non-life, comprising reinsurance groups with global footprints or business profiles (**Exhibits 4 and 5**). These groups not only have diverse product offerings, but also generally maintain wide geographic spreads of risk and provide a significant amount of capacity in numerous different markets. Although they do not always dominate markets outside their domestic space, they have all significantly expanded their presence beyond their traditional jurisdictions, seeking geographic and product diversification.

#### Exhibit 3

#### Global Reinsurance – Notable Ranking Changes

Upwards	Current	Prior	Change
Pacific LifeCorp	19	27	8
Canada Life Re	4	8	4
QBE Insurance Group Limited	33	36	3
Downwards	Current	Prior	Change
SiriusPoint Ltd.	39	32	-7
Caisse Centrale de Réassurance	31	26	-5
IRB - Brasil Resseguros S.A.	36	31	-5

Source: AM Best data and research

## Exhibit 4

**Top 15 Global Non-Life Reinsurance Groups**

Ranked by Unaffiliated Gross Premiums Written in 2021

(USD millions)

Ranking	Company Name	Non-Life Only		Total Shareholders' Funds	Combined Ratio
		Gross	Net		
1	Munich Reinsurance Company	32,610	31,482	35,047	99.6
2	Swiss Re Ltd.	23,131	22,381	23,678	97.1
3	Hannover Rück SE	21,773	18,827	14,447	98.0
4	Lloyd's	19,343	14,263	48,242	95.2
5	Berkshire Hathaway Inc.	14,285	14,285	514,930	95.1
6	SCOR S.E.	9,319	7,939	7,251	100.6
7	Everest Re Group Ltd.	9,067	8,536	10,139	98.1
8	RenaissanceRe Holdings Ltd.	7,834	5,939	7,078	102.1
9	China Reinsurance (Group) Corporation	6,956	6,608	16,104	95.1
10	PartnerRe Ltd.	6,557	5,511	7,544	90.5
11	Korean Reinsurance Company	6,043	4,078	2,126	100.6
12	Transatlantic Holdings, Inc	6,034	5,387	5,398	99.5
13	General Insurance Corporation of India	5,630	4,987	7,938	108.1
14	AXA XL	5,480	4,313	13,139	103.8
15	Arch Capital Group Ltd.	5,094	3,254	13,546	94.2

Please see Exhibit 1 for other footnotes.

All non-USD currencies converted to USD using the foreign exchange rate as of company's fiscal year end.

Source: AM Best data and research

## Exhibit 5

**Top 10 Global Life Reinsurance Groups**

Ranked by Unaffiliated Gross Premiums Written in 2020

(USD millions)

Ranking	Company Name	Life Only		Total Shareholders' Funds
		Gross	Net	
1	Canada Life Re	23,547	23,514	23,854
2	Swiss Re Ltd.	16,071	14,584	23,678
3	Munich Reinsurance Company	14,226	12,935	35,047
4	Reinsurance Group of America Inc.	13,348	12,513	13,014
5	SCOR S.E.	10,614	8,303	7,251
6	Hannover Rück SE4	9,670	8,516	14,447
7	Berkshire Hathaway Inc.	5,621	5,621	514,930
8	Pacific LifeCorp	4,098	3,620	17,005
9	Assicurazioni Generali SpA	2,428	2,428	36,101
10	PartnerRe Ltd.	1,647	2,428	1,623

Please see Exhibit 1 for other footnotes.

All non-USD currencies converted to USD using the foreign exchange rate as of company's fiscal year end.

Source: AM Best data and research

There is no set rule to determine when or how a reinsurer becomes global. Some of the world's largest reinsurance groups continue to enter new markets and provide capacity. As market dynamics ebb and flow, so can a group's profile.

In 2021, the reinsurers comprising the top life and non-life groups were consistent with the prior year, albeit with shifts. Canada Life Re made it to #1 in the Top 10 life list this year, surpassing groups with both life and non-life operations.

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