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World's 50 Largest Reinsurers

Reinsurer rankings shift as Swiss Re implements IFRS 17

Principal Takeaways

- Swiss Re's adoption of IFRS 17 moves the group to the top of the largest IFRS 17 reporting reinsurers, followed by Munich Re and Hannover.
- Berkshire Hathaway moves to the top of the non-IFRS 17 reinsurers, followed by Lloyd's and RGA.
- Market demand remained favorable in 2024, continuing to drive premium growth.
- Exchange rate movements in 2024 gives the appearance of dampened growth.

The 2024 edition of the World's 50 Largest Reinsurers report introduced a new structure for ranking reinsurers, with two separate rankings based on (1) gross premiums written (GPW) for non-IFRS 17 reporting reinsurers and (2) reinsurance revenue for IFRS 17 reporters. The analysis evolved to provide the most relevant rankings possible, as comparison between the two standards was not deemed appropriate. The second full year of financial information reported utilizing IFRS 17 has concluded, providing AM Best with additional insights into the year-over-year performance of reinsurers ranked in the report.

Reinsurers' performance continued to be strong in 2024, after the market saw significant hardening in January 2023 in the wake of Hurricane Ian in September 2022, a sustained period of rate inadequacy, and reinsurers' inability to meet their cost of capital. The market continues to experience tailwinds, with terms and conditions holding strong through the renewal periods and rates remaining adequate overall on a net basis, accompanied by largely modest declines for some lines and even some rate strengthening for loss-affected lines. The overall market for reinsurers remained favorable in 2024, despite natural catastrophe losses for the year being severe once again. Natural catastrophe losses for 2024 exceeded USD 320 billion worldwide, with over USD 140 billion in insured losses. The most severe losses were driven by US hurricane activity, with Hurricane Helene and Hurricane Milton making landfall in the southeastern United States only weeks apart. Flooding caused by Helene resulted in widespread catastrophic damage across the eastern United States including Asheville, North Carolina, which is still recovering.

Severe US convective storm losses were elevated in 2024, causing over USD 50 billion in damage. Globally, large urban floods ravaged areas in Europe and Typhoon Yagi caused substantial economic damage across Southeast and East Asia. Canada recorded record losses from natural catastrophes, reaching USD 5.6 billion for 2024. Losses for the year were driven by hailstorms, floods, and wildfires. Even with all of this activity throughout the year, the combined overall favorable loss performance and continued higher yields on fixed income investments drove double-digit returns on equity for many market participants, exceeding their cost of capital while growing surplus to record levels.

Results for 2025 will depend upon activity during the Atlantic hurricane season. The California wildfires in January heavily impacted results for the first quarter, with many reinsurers who had

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World's 50 Largest Reinsurers Ranking – Methodology

AM Best's ranking of leading global reinsurers has evolved over time, but the primary intention of the Top 50 exercise is to isolate a reinsurer's business profile using gross premiums written 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.

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 impact on companies' 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.

California exposure reporting their worst quarterly underwriting experience in recent years and the impact of the wildfires eroding substantial portions of budgeted catastrophe loads for the year.

As 2025 plays out, the market has witnessed pockets of rate softening. Notably, the April 1st renewals saw double-digit rate softening for catastrophe excess-of-loss covers in the Japanese reinsurance market. Some firms may choose to return this excess capital to shareholders rather than deploy it at inadequate rates in coming years. Improved casualty pricing and loss equilibrium could entice players that have been sitting on the sidelines to deploy their capital there, as the favorable stock multiples and increased diversification could positively impact performance and bolster shareholder returns. Casualty markets, however, are not without concern, as social inflation continues to burden the US market.

The US dollar ended 2024 on stronger footing, ultimately dampening premium growth for non-USD reporting reinsurers. Most impactful to our analysis, the Euro depreciated 5.6%, the Canadian dollar depreciated 7.9%, the South Korean won depreciated 11.7%, and the Brazilian real depreciated 21.7% against the US dollar year-over-year. The only currency of a Top 50 global reinsurer to appreciate against the dollar year-over-year was the Japanese yen, which appreciated 1.1%.

The US dollar depreciated against the world's most heavily traded currencies in the first half of 2025. Geopolitical and economic dynamics have driven swings in currency valuation over the last several years, and with potential looming trade wars driving higher inflation, these year-over-year changes could accelerate and drive higher ranking volatility among the largest of the top 50 reinsurers.

New entrants are notably absent from the lower rankings. In a generationally hard reinsurance market, there hasn't been a significant number of new company formations to capitalize on the underwriting opportunities available. Investment activity in the reinsurance market has not disappeared, as 144A cat bond issuance has been record-breaking. Given relatively high risk adjusted spreads, well-defined short-duration risks, and remoteness of attachment points, cat bonds remain attractive to ILS investors.

Exhibit 1

Top Reinsurance Groups Year-End 2024

(USD millions¹)

Non-IFRS 17 Rank	IFRS 17 Rank	Company Name	Life & Non-Life		Total Shareholders Funds ²	Combined Ratio ³
			Reinsurance Premiums (GPW)	Reinsurance Revenue (Gross)		
	1	Swiss Re Ltd.		36,181	23,240	89.9%
	2	Munich Reinsurance Company		32,555	34,112	77.3%
	3	Hannover Rück SE		27,480	13,218	86.6%
1		Berkshire Hathaway Inc.	26,906		651,655	82.9%
2		Lloyd's ^{4, 5}	23,537		58,879	87.7%
	4	SCOR S.E.		16,799	4,713	86.6%
3		Reinsurance Group of America Inc.	15,573		10,906	N/A
4		Everest Group, Ltd.	12,941		13,875	89.6%
5		RenaissanceRe Holdings Ltd.	11,733		10,574	83.9%
6		Arch Capital Group Ltd.	11,112		20,820	83.3%
7		PartnerRe Ltd.	9,345		9,404	85.9%
8		MS&AD Insurance Group Holdings, Inc. ^{6, 7, 10}	6,836		15,688	99.4%
	5	China Reinsurance (Group) Corporation		5,864	15,438	89.5%
9		General Insurance Corporation of India ⁶	4,905		10,381	107.1%
10		MAPFRE RE, Compañía de Reaseguros S.A. ⁸	4,454		2,544	94.6%
11		Odyssey Group Holdings, Inc.	3,815		6,395	84.5%
	6	Assicurazioni Generali SpA		3,639	34,476	106.2%
12		R+V Versicherung AG ⁹	3,549		2,497	95.5%
	7	Korean Reinsurance Company		3,493	2,348	90.9%
	8	Canada Life Re		3,430	14,544	86.6%
	9	Sompo International Holdings, Ltd.		3,253	10,718	83.7%
13		Liberty Mutual ¹¹	3,054		30,652	98.7%
	10	AXA XL		2,958	12,801	79.8%
14		Pacific LifeCorp	2,842		10,154	N/A
15		AXIS Capital Holdings Limited	2,390		6,089	91.8%
16		American Agricultural Insurance Company	2,354		766	84.0%
17		Convex Group Limited	2,333		3,672	82.3%
18		The Toa Reinsurance Company, Limited ^{6, 7}	2,302		3,172	91.1%
19		Deutsche Rückversicherung AG ¹⁰	2,172		355	92.6%
20		Allied World Assurance Company Holdings, Ltd.	2,057		6,012	88.7%
21		Aspen Insurance Holdings Limited	1,886		3,372	85.0%
22		Ascot Group Ltd.	1,747		2,446	99.6%
	11	QBE Insurance Group Limited		1,685	10,731	83.0%
23		Core Specialty Insurance Holdings, Inc.	1,581		1,195	106.8%
24		Chubb Limited	1,567		68,394	85.8%
25		Tokio Marine & Nichido Fire Insurance Co., Ltd. ^{6, 12}	1,461		20,187	96.1%
26		DEVK Gruppe	1,437		3,085	94.2%
27		Arundo Re	1,390		861	98.2%
28		SiriusPoint Ltd.	1,336		1,939	88.1%
29		Somers Re Ltd.	1,302		1,309	96.1%
30		W.R. Berkley Corporation ¹³	1,250		8,407	84.1%
	12	African Reinsurance Corporation		1,200	1,159	82.0%
31		Qianhai Reinsurance Co., Ltd.	1,189		514	96.2%
	13	Peak Reinsurance Company Ltd.		1,156	1,433	84.0%
32		Markel Corporation	1,151		16,929	100.5%
33		Hamilton Insurance Group, Ltd.	1,145		2,329	87.5%
	14	Taiping Reinsurance Co. Ltd. ⁷		1,112	1,562	91.5%
34		Ark Insurance Holdings Ltd.	1,106		1,378	102.8%
	15	Hiscox Ltd	1,028		3,690	65.7%
	16	IRB - Brasil Resseguros S.A.	978		795	79.7%

¹ All non-USD currencies converted to USD using foreign exchange rate at year-end 2024.² As reported in the group's annual statement.³ Non-Life only.⁴ Reflects total reinsurance premium written by all syndicates in the Lloyd's market. The above list includes insurance groups that write reinsurance business in the Lloyd's market. As such, reinsurance premium is included in both the insurance group's premium figure and the Lloyd's market's premium figure.⁵ Shareholders' funds includes Lloyd's members' assets and Lloyd's central reserves.⁶ Fiscal year ended March 31, 2025.⁷ Net asset value used for shareholders' funds.⁸ Premium data excludes intragroup reinsurance.⁹ Ratio is as reported and calculated on a gross basis.¹⁰ Ratio is based on the group's operations.¹¹ Ratio is based on Liberty Mutual Insurance Europe SE financial statements.¹² Ratio is based on Tokio Marine & Nichido Fiscal Year 2024 reported combined ratio¹³ Ratio includes monoline excess business in addition to reinsurance.

Source: AM Best data and research

IFRS 17 Adoption Approach

IFRS 17 officially came into effect on January 1, 2023, marking a fundamental shift in insurance accounting. The new standard aims to enhance transparency, consistency and economic relevance in financial reporting. By aligning profit recognition with the delivery of insurance services, IFRS 17 provides a more economically meaningful and transparent view of profitability.

Under IFRS 4, GPW served as the primary top-line metric. In contrast, Insurance Service Revenue (ISR) has become the new top-line measure under IFRS 17. These two metrics are not directly comparable for ranking purposes, as they reflect fundamentally different accounting models, shifting from a cash-based to a service-based accounting.

For reinsurers, the difference is particularly pronounced. ISR is conceptually closer to gross earned premiums, but it is net of some ceding commissions that are not classified as insurance revenue under IFRS 17. Additional differences arise from adjustments for financing effects, among other factors. To address these comparability challenges, AM Best has introduced two separate rankings – one based on IFRS 17 and another on non-IFRS 17 metrics.

Moreover, the net combined ratios presented in the rankings under IFRS 17 and non-IFRS 17 are not directly comparable and are generally lower under IFRS 17. This is due not only to the change in the denominator (net ISR replacing net earned premiums), but also to differences in the numerator. Key contributing factors include:

- The discounting of claims reserves, partially offset by the inclusion of risk adjustment
- Immediate recognition of losses from onerous contracts
- Exclusion of those reinsurance ceding commissions that are classified as investment components from both the numerator and denominator of the combined ratio calculation
- Changes in the definition and treatment of management expenses

Ranking Changes Among the Top 5

The list of the top 50 global reinsurers remains segregated into IFRS 17 and non-IFRS 17 reporting reinsurers. The previous edition of this report had very little to compare year-over-year with the change in the report's structure.

The most significant change among IFRS 17 reporters this year is Swiss Re's adoption of the accounting standard, after previously reporting under GAAP. With this change, Swiss Re moved from first among the non-IFRS 17 reporters to first among IFRS 17 reporters, moving Munich Re from the top spot to second, followed by Hannover, ranked third. Swiss Re reported USD 40.5 billion of GPW at year-end 2023 and USD 36.2 billion of reinsurance revenue at year-end 2024 (**Exhibit 1**).

In the year-end 2022 edition of this report, still under IFRS 4, Munich Re topped the rankings. Munich Re's revenue declined overall by 1.1% year-over-year, driven by a non-life revenue decline of 3.5%, partially offset by life revenues growing 3.5%. However, the decline is driven by the Euro's depreciation in 2024 against the US Dollar. With equalized foreign exchange rates, year-over-year, insurance revenue grew 9.3%.

This change moved the remaining top 5 reinsurers each down one ranking, with the top 5 rounding out with SCOR moving from #3 to #4 and China Re moving from #4 to #5. The top 5 IFRS 17 players had solid performance in 2024, reporting a weighted average combined ratio of 84.9. Surplus growth among the top 5 was 1.4%, with average growth of 2.9% among the top 3 players offset by

an average decline of 3.8% from SCOR and China Re. Leading in loss performance for the year was Munich Re, with a non-life reinsurance combined ratio of 77.3, compared to 85.2 for the year prior.

Among the top five non-IFRS 17 players, the most significant change is Berkshire Hathaway moving into the top position, with USD 26.9 billion of GPW, followed by Lloyd's with USD 23.5 billion. The remaining top 5 non-IFRS 17 players are Reinsurance Group of America (RGA), Everest Group, and Renaissance Re (RenRe). While the rankings of all five companies were impacted by Swiss Re moving to IFRS 17, Everest Group moved up two positions, ranking them fourth above RenRe.

Driving Everest's move to #4 from #6 was a 12.9% increase in GPW. This growth was driven by the expansion of property lines in the year, and rate improvement on casualty lines. Everest pulling ahead of RenRe comes one year after RenRe displaced them among the top 10 reinsurers a year prior.

Alternatively, RenRe's third-party premiums contracted 4.9% year-over-year. Though the premiums eligible for consideration under our methodology contracted year-over-year, RenRe's group level gross premiums rose 32.4% over the same period.

GPW among the top 5 non-IFRS 17 companies grew 3.5%, from USD 87.6 billion to USD 90.7 billion. Growth of 8.9% among Lloyd's, RGA, and Everest was offset by a decline of 2.9% for Berkshire Hathaway and Ren Re.

The underwriting performance of the top 5 non-IFRS 17 companies was also solid, with an average weighted non-life undiscounted combined ratio of 85.7.

After Rapid Hardening, a Stabilizing Market Continues to Provide Ample Opportunity

The global reinsurance market over the longer term has struggled to meet the cost of capital. Cycles of soft market conditions, inadequate pricing, and increasingly severe weather events were exacerbated by a persistent low interest rate environment. The market saw a seismic shift at January 2023 renewals, with sharp rate increases on the heels of the risk-free rates rising in 2022. Reinsurers capitalized on the new environment by largely exiting working layers and placing more business in higher layers, which experience lower loss frequency, at more appropriate rates. Further benefiting reinsurers in 2023 was a lower frequency of named storms worldwide and manageable levels of secondary perils.

Over the period from year-end 2022 to year-end 2024, the average combined ratio for the non-IFRS 17 reinsurers has steadily declined. Year-end 2022 had an average combined ratio of 100.9, 2023 finished at 93.1, and 2024 at 89.1.

These improving underwriting results, bolstered by stronger net investment income, have provided reinsurers with a growing capital base. Shareholders' equity among non-IFRS 17 reinsurers grew 19.5% in 2023 and an additional 12.9% in 2024, rising to a combined USD 1 trillion of equity. The largest percentage growth was experienced by Ark Insurance Holdings, growing 24.5% from USD 1.1 billion to USD 1.4 billion. Liberty Mutual grew 22.3%, from USD 25.1 billion to USD 30.7 billion, and Tokio Marine grew 21.4%, from USD 16.6 billion to USD 20.2 billion.

Notable Changes In Ranking

Notably, there is very little movement among the IFRS 17 reporting reinsurers. The Top 10, with the exception of Swiss Re, each moved down one notch as Swiss Re transitioned to reporting under IFRS 17. Movement among players with less gross premiums or revenue is typical every year, as modest changes in underwriting programs can have a significant impact on rankings.

Exhibit 2

Global Reinsurance - Notable Ranking Changes

Upwards	Current	Prior	Change	Standard
Core Specialty Insurance Holdings, Inc.	23	33	10	non-IFRS 17
Chubb Limited	24	30	6	non-IFRS 17
Ascot Group Ltd.	22	26	4	non-IFRS 17
American Agricultural Insurance Company	16	20	4	non-IFRS 17
Downwards	Current	Prior	Change	Standard
Qianhai Reinsurance Co. Ltd.	31	25	-6	non-IFRS 17
W.R. Berkley Corporation	30	24	-6	non-IFRS 17
IRB - Brasil Resseguros S.A.	16	11	-5	IFRS 17
Peak Reinsurance Company Ltd.	13	10	-3	IFRS 17
Tokio Marine & Nichido Fire Insurance Co., Ltd.	25	22	-3	non-IFRS 17

Source: AM Best data and research

This year, the most significant changes are African Reinsurance Corporation, moving from #14 to #12, with Peak Reinsurance Company and IRB falling in the rankings. Peak fell 3 notches from #10 to #13. Peak's reinsurance revenue fell 25.7% year-over-year. The decline reflects larger earned premiums from previous underwriting years in 2023. IRB fell from #11 to #16, heavily driven by depreciation of the Brazilian Real against the US Dollar (**Exhibit 2**). Year-over-year, the group's reinsurance revenue fell by 27.2% when converted to US dollars. However, with a consistent foreign exchange rate, the decline was more than 20 points less, to 7.1%.

Similar to the IFRS 17 reporting reinsurers, the change in rankings among the top 10 non-IFRS 17 reinsurers is driven by Swiss Re's transition to IFRS 17, with nearly all players moving up one position compared to the prior year. Two of the three largest upward ranking movements were both from two relatively recent entrants to the Top 50 Global Reinsurers. Core Specialty and Ascot Group rose 10 and 4 rankings, respectively. Core Specialty moved from #33 for year-end 2023 and to #23 this year. Driving the change was a 52.5% increase in GPW, the largest percentage increase of any non-IFRS 17 player. Core Specialty, founded in 2020, continues to grow as its operations mature. Ascot, founded in 2001, rose from #26 to #22 with a 28.3% increase in GPW. While the group has a long tenure, they were first included in the Top 50 Global Reinsurers report last year.

Chubb moved up in the ranking as well, rising six notches from #30 to #24. Driving its rise was a 36.1% increase in GPW, rising from USD 1.2 billion to USD 1.6 billion. Global reinsurance only comprises 3% of Chubb's premium distribution by product. However, Chubb's large balance sheet, agility, and long tenure operating a reinsurance arm allowed them to take advantage of the favorable market conditions in 2024. Chubb has been active in the reinsurance business for over 30 years, and is one of the pioneers of catastrophe reinsurance, the market that developed in the wake of Hurricane Andrew in 1992.

The two largest declines in rankings were Qianhai Reinsurance and W.R. Berkley, both falling 6 notches. Qianhai Reinsurance fell from #25 to #31, driven by a 10.5% decline in unadjusted premium. The total premium decline year-over-year on an FX rate-adjusted basis was 13.3%, with the decline exacerbated by the Yuan's 3.1% depreciation against the US Dollar in the first six months of 2025; this currency trend has reversed, with the Yuan now appreciating against the US Dollar.

W.R. Berkley's third-party gross reinsurance premiums fell 11.4% year-over-year, though the group reported a total of 2.1% growth in its segment "Reinsurance and Monoline Excess" in its 2024 annual report on a net basis.

AM Best expects the World's Largest Reinsurers report to continue to evolve as more large reinsurance players adopt IFRS 17. As global market dynamics change, we expect existing players to make strategic changes to find growth and profitability as the reinsurance market continues through the current cycle and navigates new and evolving perils.

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