

S&P Global Market Intelligence Releases Inaugural Global Rankings of the Largest Life and Property and Casualty Insurers

European-headquartered life insurance companies take 21 of 50 spots while American companies record 20 of top 50 listings in the property and casualty rankings

NEW YORK, Dec. 12, 2023 [/PRNewswire/](#) -- The World's Largest Life and Property and Casualty Insurer Rankings, published by S&P Global Market Intelligence, an inaugural global ranking of the 50-largest life and property and casualty (P&C) insurers, found that European-headquartered companies dominated the rankings of life insurance companies while American companies took a majority of the top 50 spots on the P&C list. State Farm Mutual Automobile Insurance Co. ranked as the largest global property and casualty insurer, while Allianz SE took the top spot as the largest life insurance company in the world.

"The insurance industry continues to play a fundamental role in providing security to individuals, families and businesses around the world," said **Tim Zawacki, principal research analyst at S&P Global Market Intelligence**. "Our lists of the largest P&C and life insurers identify those companies that figure most prominently in this critical capacity at a time of geopolitical unease, a changing climate and emergence from a global pandemic."

Life Insurers:

- Allianz SE, China Life Insurance Co. Ltd. and Nippon Life Insurance Co. are the three largest life insurance companies in the world.
- European companies from six markets dominated the list of top 50 global life insurers ranked by life and accident & health reserves, taking 21 spots. In Europe, the United Kingdom is home to the most companies on the list with seven carriers headquartered there.
- Asia accounts for 17 spots on the list of top global life insurers, making it the region with the second-highest number. Mainland China and Japan shared the top spot in Asia, each with five companies headquartered there.
- North America took 12 spots on the list with eight companies based in the US, two in Canada and two in Bermuda. On an individual market basis, the US has the highest number of life insurers on the top 50 list, with eight.

Top 50 global life insurers

Based on life and accident & health reserves



Data compiled Oct. 27, 2023.
The figure inside each region represents the number of insurance companies included in the top 50 list.
Source: S&P Global Market Intelligence.
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Property and Casualty:

- State Farm Mutual Automobile Insurance Co. is the largest global property and casualty insurer with \$77.59 billion of direct premiums written.
- US companies dominated the top 50 nonlife insurers, taking 20 of the global spots and accounting for more than 40% of total premiums.
- Mainland China accounted for the next-largest share of premiums, at 12.4%, and it is also home to the world's second-largest property and casualty (P&C) insurer: The People's Insurance Co. (Group) of China Ltd.
- Buoyed by the US, North America dominated the top 50 list, accounting for almost 46% of premiums. European

companies accounted for 33.5%, while Asia represented 20.7% of premiums.



The World's Largest Life Insurers Rankings are based on 2022 life and accident & health reserves. The World's Largest Property and Casualty Insurance Rankings are based on 2022 property and casualty gross premiums written where available; property and casualty gross premiums earned, net premiums written, net premiums earned, or statutory direct premiums written are used respectively when a company did not report gross premiums written.

Click [here](#) to view the S&P Global Market Intelligence 2023 World's Largest Life Insurers Ranking; click [here](#) to view the S&P Global Market Intelligence 2023 World's Largest P&C Insurers Ranking.

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