

BEST'S REVIEW®

Best's Rankings

Top 50 World's Largest Reinsurance Groups

Ranked by unaffiliated gross premiums written in 2017.
(USD Millions)¹

		Reinsurance Premiums Written					Ratios ³		
		Life & Non-Life		Non-Life only		Total			
2018						Shareholders'			
Ranking	Company Name	Gross	Net	Gross	Net	Funds ²	Loss	Expense	Combined
1	Munich Reinsurance Co.	\$37,821	\$36,378	\$21,377	\$20,330	\$33,782	80.5%	33.5%	114.0%
2	Swiss Re Ltd.	\$34,775	\$32,316	\$20,371	\$19,631	\$34,294	82.3%	33.1%	115.4%
3	Berkshire Hathaway Inc. ⁴	\$22,740	\$22,740	\$17,815	\$17,815	\$351,954	N/A	N/A	116.4%
4	Hannover Rück SE ²	\$21,314	\$18,727	\$12,832	\$10,973	\$11,126	71.3%	27.8%	99.1%
5	SCOR SE	\$17,718	\$16,130	\$7,218	\$6,468	\$7,458	71.0%	32.7%	103.7%
6	Lloyd's ^{6,7}	\$14,250	\$10,726	\$14,250	\$10,726	\$36,119	83.8%	33.3%	117.2%
7	Reinsurance Group of America Inc.	\$10,704	\$9,841	N/A	N/A	\$9,570	N/A	N/A	N/A
8	China Reinsurance (Group) Corp.	\$10,435	\$9,974	\$3,628	\$3,509	\$11,578	62.6%	41.3%	103.9%
9	Great West Lifeco	\$7,924	\$7,823	N/A	N/A	\$16,148	N/A	N/A	N/A
10	Korean Reinsurance Co.	\$6,775	\$4,720	\$5,958	\$3,988	\$2,033	77.7%	18.7%	96.4%
11	General Insurance Corp of India ⁸	\$6,497	\$5,798	\$6,430	\$5,741	\$7,914	86.3%	17.5%	103.8%
12	PartnerRe Ltd.	\$5,588	\$5,120	\$4,189	\$3,776	\$6,745	69.8%	29.5%	99.3%
13	Everest Re Group Ltd.	\$5,115	\$4,614	\$5,115	\$4,614	\$8,369	76.6%	26.5%	103.1%
14	XL Group plc	\$4,916	\$3,976	\$4,682	\$3,964	\$11,461	79.9%	31.5%	111.3%
15	Transatlantic Holdings, Inc.	\$4,211	\$3,810	\$4,211	\$3,810	\$5,218	73.1%	33.8%	106.9%
16	MS&AD Insurance Group Holdings, Inc. ^{8,9}	\$3,385	N/A	\$3,385	N/A	\$27,933	N/A	N/A	N/A
17	R+V Versicherung AG ¹⁰	\$3,071	\$3,011	\$3,071	\$3,011	\$2,576	73.8%	25.3%	99.1%
18	MAPFRE RE, Compania de Reaseguros S.A. ¹¹	\$2,812	\$2,517	\$2,812	\$2,517	\$1,559	73.6%	23.2%	96.8%
19	RenaissanceRe Holdings Ltd.	\$2,798	\$1,871	\$2,798	\$1,871	\$4,391	108.4%	29.6%	137.9%
20	The Toa Reinsurance Co, Ltd ^{8,9}	\$2,505	\$2,198	\$2,505	\$2,198	\$1,887	70.1%	26.3%	96.4%
21	AXIS Capital Holdings Ltd.	\$2,428	\$1,939	\$2,428	\$1,939	\$5,341	79.6%	29.2%	108.8%
22	Sompo Holdings, Inc. ^{8,9}	\$2,304	\$1,918	\$2,304	\$1,918	\$18,032	N/A	N/A	N/A
23	Arch Capital Group Ltd. ¹²	\$2,241	\$1,728	\$2,241	\$1,728	\$10,040	72.3%	31.6%	103.9%
24	Assicurazioni Generali SpA	\$2,054	\$2,054	\$878	\$878	\$31,361	104.0%	25.8%	129.9%
25	IRB - Brasil Resseguros S.A.	\$1,747	\$1,224	\$1,438	\$933	\$1,082	56.4%	28.6%	85.0%
26	Pacific LifeCorp	\$1,707	\$1,707	N/A	N/A	\$13,704	N/A	N/A	N/A
27	Qatar Reinsurance Co, Ltd.	\$1,626	\$713	\$1,626	\$713	\$705	95.6%	26.1%	121.6%
28	Tokio Millennium Re AG	\$1,606	\$1,302	\$1,606	\$1,302	\$1,191	82.0%	34.0%	116.0%
29	Aspen Insurance Holdings Ltd.	\$1,549	\$1,250	\$1,549	\$1,250	\$2,929	92.6%	32.6%	125.1%
30	Caisse Centrale de Reassurance	\$1,543	\$1,411	\$1,392	\$1,265	\$2,809	81.8%	11.5%	93.3%
31	Validus Holdings, Ltd. ¹³	\$1,508	\$1,289	\$1,508	\$1,289	\$4,916	103.1%	26.9%	130.0%
32	Odyssey Re Holdings Corp.	\$1,494	\$1,411	\$1,494	\$1,411	\$4,013	69.6%	32.3%	101.9%
33	Deutsche Rueckversicherung AG	\$1,440	\$881	\$1,372	\$849	\$270	66.9%	29.3%	96.2%
34	Taiping Reinsurance Co. Ltd. 9	\$1,415	\$1,279	\$866	\$734	\$1,050	56.7%	39.6%	96.4%
35	Markel Corp.	\$1,112	\$978	\$1,112	\$978	\$9,502	99.8%	32.2%	132.0%
36	Peak Reinsurance Co Ltd.	\$1,098	\$845	\$999	\$746	\$912	79.3%	28.5%	107.7%
37	American Agricultural Insurance Co. ¹⁴	\$1,053	\$364	\$1,053	\$364	\$585	87.7%	21.0%	108.7%
38	QBE Insurance Group Ltd.	\$1,039	\$837	\$1,039	\$837	\$8,901	78.8%	29.6%	108.4%
39	Sirius International Group, Ltd. ¹⁵	\$989	\$837	\$989	\$837	\$1,917	74.9%	N/A	N/A
40	Maiden Holdings, Ltd.	\$823	\$807	\$823	\$807	\$1,233	78.1%	29.0%	107.1%
41	African Reinsurance Corp.	\$747	\$635	\$692	\$584	\$902	61.6%	37.6%	99.1%
42	Chubb Ltd.	\$746	\$685	\$746	\$685	\$51,172	79.7%	31.4%	111.1%
43	Hiscox Ltd.	\$734	\$255	\$734	\$255	\$2,367	70.3%	31.6%	101.9%
44	Allied World Assurance Co Holdings, AG	\$725	\$679	\$725	\$679	\$2,524	99.2%	30.2%	129.4%
45	Greenlight Capital Re, Ltd.	\$693	\$636	\$693	\$636	\$844	80.3%	30.0%	110.3%
46	Nacional de Reaseguros, S.A. ¹⁶	\$666	\$531	\$561	\$428	\$407	67.8%	28.4%	96.1%
47	Third Point Reinsurance Ltd.	\$642	\$639	\$642	\$639	\$1,662	67.6%	40.1%	107.8%
48	W.R. Berkley Corp	\$607	\$545	\$607	\$545	\$5,451	80.2%	37.4%	117.6%
49	ACR Capital Holdings Pte, Ltd.	\$526	\$448	\$526	\$448	\$846	68.1%	39.0%	107.1%
50	Central Reinsurance Corp.	\$491	\$460	\$362	\$338	\$519	66.8%	27.1%	93.9%

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

2 As reported on Balance Sheet.

3 Non-Life only.

4 Loss and expense ratio detail not available on a GAAP basis.

5 Net premium written data not reported, net premium earned substituted.

6 Lloyd's premiums are reinsurance only. Premiums for certain groups within the rankings also may include Lloyd's Syndicate premiums when applicable.

7 Total shareholders' funds includes Lloyd's members' assets and Lloyd's central reserves.

8 Fiscal year-end March 31, 2018.

9 Net asset value used for total shareholders' funds.

10 Ratios are as reported and calculated on a gross basis.

11 Premium data excludes intergroup reinsurance.

12 Based on Arch Capital Group Ltd. consolidated financial statements and includes Watford Re segment.

13 Based on Validus Holdings, Ltd. consolidated financial statements and includes AlphaCat segment premiums and non-controlling interest.

14 Data and ratios based on US Statutory Filing.

15 Expense and combined ratios not available on a segment basis.

16 Updated as of September 10, 2018.

(N/A) - Information not applicable or not available at time of publication.

Source: A.M. Best data and research

