

BEST'S REVIEW®

Best's Rankings

Top 50 World's Largest Reinsurance Groups – 2021 Edition

Ranked by unaffiliated gross premiums written in 2020.

(US\$ millions)¹

Ranking	Company Name	Reinsurance Premiums Written				Total Shareholders Funds ²	Ratios ³		
		Life & Non-Life		Non-Life Only			Loss	Expense	Combined
		Gross	Net	Gross	Net				
1	Munich Reinsurance Company	45,846	43,096	30,237	29,011	36,845	74.7	30.9	105.6
2	Swiss Re Ltd.	36,579	34,293	21,512	20,636	27,258	78.7	30.3	109.0
3	Hannover Rück SE ⁴	30,421	26,232	20,568	17,449	14,543	72.8	29.1	101.9
4	SCOR S.E.	20,106	17,910	8,795	7,695	7,588	70.2	30.1	100.2
5	Berkshire Hathaway Inc.	19,195	19,195	13,333	13,333	451,336	80.8	25.4	106.2
6	China Reinsurance Group Corporation	16,665	15,453	6,422	6,020	15,772	68.0	33.8	101.8
7	Lloyd's ^{5,6}	16,511	12,213	16,511	12,213	45,010	73.7	33.9	107.6
8	Canada Life Re	14,552	14,497	N/A	N/A	21,137	N/A	N/A	N/A
9	Reinsurance Group of America Inc.	12,583	11,694	N/A	N/A	14,352	N/A	N/A	N/A
10	Korean Reinsurance Company	7,777	5,432	6,427	4,229	2,261	84.6	14.9	99.6
11	Everest Re Group Ltd.	7,282	6,768	7,282	6,768	9,726	76.3	26.7	103.0
12	PartnerRe Ltd.	6,876	6,301	5,377	4,826	7,327	79.5	26.5	106.0
13	General Insurance Corporation of India ⁷	6,481	5,773	6,310	5,608	7,289	91.7	21.4	113.1
14	RenaissanceRe Holdings Ltd.	5,806	4,096	5,806	4,096	7,560	74.0	27.9	101.9
15	AXA XL	5,326	4,201	5,326	4,201	13,238	80.5	30.5	111.0
16	Transatlantic Holdings, Inc	5,237	4,845	5,237	4,845	5,377	72.9	30.7	103.6
17	Arch Capital Group Ltd. ¹¹	4,201	2,995	4,201	2,995	13,929	76.0	35.8	111.8
18	MS&AD Insurance Group Holdings, Inc. ^{7,8}	3,922	N/A	3,922	N/A	15,007	N/A	N/A	101.7 ¹²
19	Assicurazioni Generali SpA	3,831	3,831	1,122	1,122	39,056	80.8	29.4	110.2
20	R+V Versicherung AG ⁹	3,785	3,785	3,785	3,785	2,641	83.1	24.5	107.6
21	MAPFRE RE, Compañía de Reaseguros S.A. ¹⁰	3,600	3,003	3,004	2,416	2,175	69.1	29.3	98.4
22	Sompo International Holdings, Ltd.	3,580	3,088	3,580	3,088	7,386	67.2	29.5	96.7
23	The Toa Reinsurance Company, Limited ^{7,8}	3,104	2,579	2,226	1,801	2,792	72.4	35.0	107.4
24	AXIS Capital Holdings Limited	2,809	1,979	2,809	1,979	5,296	76.4	27.4	103.8
25	Validus Reinsurance, Ltd.	2,409	1,823	2,409	1,823	3,439	77.4	27.8	105.2
26	Caisse Centrale de Réassurance	2,292	2,107	2,155	1,975	6,493	94.4	15.5	109.9
27	Pacific LifeCorp	2,283	1,771	N/A	N/A	17,452	N/A	N/A	N/A
28	Odyssey Group Holdings, Inc.	2,214	2,123	2,214	2,123	4,774	66.9	28.7	95.6
29	Taiping Reinsurance Co. Ltd ⁸	2,098	1,765	1,327	1,089	1,557	70.7	33.2	103.9
30	Peak Reinsurance Company Ltd	1,966	1,517	1,867	1,420	1,487	71.0	26.5	97.4
31	IRB - Brasil Resseguros S.A.	1,846	1,034	1,846	1,034	819	102.3	29.7	132.0
32	SiriusPoint Ltd. ¹³	1,828	1,241	1,826	1,238	2,437	80.7	32.6	113.3
33	Aspen Insurance Holdings Limited	1,661	1,302	1,661	1,302	2,998	74.2	27.6	101.8
34	Qianhai Reinsurance Co., Ltd.	1,574	1,020	386	324	475	75.6	23.1	98.7
35	Deutsche Rückversicherung AG	1,490	958	1,391	915	376	66.5	34.1	100.5
36	QBE Insurance Group Limited	1,417	1,245	1,417	1,245	8,492	83.9	25.2	109.1
37	Tokio Marine & Nichido Fire Insurance Co., Ltd. ^{7,14}	1,372	1,083	1,372	1,083	17,374	N/A	N/A	103.7
38	American Agricultural Insurance Company ¹²	1,291	420	1,291	420	639	83.6	17.5	101.2
39	Markel Corporation	1,131	960	1,131	960	12,815	69.8	33.9	103.7
40	Allied World Assurance Company Holdings, AG	956	873	956	873	4,377	69.1	26.5	95.6
41	Fidelis	855	411	855	411	2,034	55.7	32.6	88.3
42	Chubb Limited	832	731	832	731	59,441	62.3	30.2	92.5
43	Lancashire	814	519	814	519	1,539	59.6	50.8	110.4
44	W.R. Berkley Corporation ¹⁴	810	N/A	810	N/A	631	N/A	N/A	95.3
45	African Reinsurance Corporation	805	651	744	600	1,017	62.4	37.6	100.1
46	Nacional de Reaseguros, S.A.	747	590	608	452	497	66.8	30.7	97.6
47	Hiscox Ltd	743	193	743	193	2,354	102.0	33.1	135.2
48	DEVK Re	703	654	695	646	1,565	71.8	28.0	99.8
49	Central Reinsurance Corporation	655	608	549	504	576	71.7	26.5	98.2
50	Qatar Reinsurance Company, Limited	652	547	652	547	750	106.3	34.2	140.5

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

² As reported on balance sheet, unless otherwise noted.

³ Non-Life only.

⁴ Net premium written data not reported, net premium earned substituted.

⁵ Lloyd's premiums are reinsurance only. Premiums for certain groups within the rankings also may include Lloyd's Syndicate premiums when applicable.

⁶ Total shareholders' funds includes Lloyd's members' assets and Lloyd's central reserves.

⁷ Fiscal year ended March 31, 2021.

⁸ Net asset value used for total shareholders' funds.

⁹ Ratios are as reported and calculated on a gross basis.

¹⁰ Premium data excludes intergroup reinsurance.

¹¹ Based on Arch Capital Group Ltd. consolidated financial statements and includes Watford Re segment.

¹² Data and ratios based on US statutory filing.

¹³ Figures represent the combined pro-forma 2020 position of SiriusPoint taking into account the merger between Third Point Reinsurance Ltd. and Sirius International Insurance Group, Ltd. in February 2021.

¹⁴ Ratios are based on the group's operations.

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

Source: AM Best data and research



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