



Fundación **MAPFRE**

2024 REINSURERS  
RANKING

**MAPFRE**  Economics





# 2024 Reinsurers Ranking

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# Presentation

This first edition of the *Reinsurers Ranking* analyzes the performance of the 25 leading reinsurance groups on the global market, ordered by volume of gross accepted premiums, based on information published in their financial reports and adjusted according to standardized comparability criteria. In addition to last year's ranking for both the total market and the Life and Non-Life segments, the study offers a dynamic vision of the market during the 2014–2024 period.

Overall, the global reinsurance market in 2024 reached an estimated volume of 823.6 billion dollars in premiums, or 7.7% growth over the previous year, all in a stable environment after the volatility of prior fiscal years. This performance was sustained by solid conditions in the Non-Life segment, particularly in catastrophic coverage, and by the expansion of the Life business, driven by the transfer of longevity and savings risks. Meanwhile, from a structural perspective, the sector maintains a trend toward deconcentration. Thus, the combined share of the top ten groups dropped from 41.2% in 2014 to 31.7% in 2024, while the Herfindahl Index fell 49.2% over the last decade. These results reflect a more competitive and diversified environment, with the consolidation of new players and emergence of specialized models, in a market that continues to adapt to macroeconomic, regulatory, and risk management challenges.

We hope this new publication will contribute to the analysis of global insurance markets, expanding the scope of this activity in society, increasing its contribution to wealth creation, and raising levels of well-being.

MAPFRE Economics





# 1. Analysis of the global reinsurance market

## 1.1 The global reinsurance market

The reinsurance market has been characterized by stability in a global market environment marked by macroeconomic and geopolitical uncertainty. The capacity of the traditional reinsurance market has recovered following the capital adjustments brought about by rising interest rates, without any significant inflow of new players or capital. This recovery was accompanied by a growing demand for reinsurance coverage, driven by inflation, increasing real insured values, and growth of the primary insurance business.<sup>1</sup>

The Casualty reinsurance market remained under tight conditions throughout the year. This means that rates stayed high, driven by the increase in losses in prior years and the need to revalue risks. Swiss Re<sup>2</sup> emphasizes that reinsurance prices remained firm or even increased across all segments, with disciplined underwriting, strict contract terms, and high retention levels, especially for catastrophic coverage. These firm prices allowed for improved technical results, further supported by lower claims inflation and improved investment yields. Although some moderation was observed in direct property insurance prices in the second half of the year, reinsurance conditions remained stable, reflecting a conservative strategy aimed at financial sustainability. There has been notable growth in Life and Health reinsurance, attributed to more assignment of risks by the primary insurers as a result of more efficient underwriting and the additional services offered by reinsurers. The growing role of reinsurance in savings products should be stressed, especially in the United States and the United Kingdom, where annuities have been the subject of both cash flow and portfolio transactions. In addition, reinsurance is expanding into new

types of products and geographies. In the Health segment, the dynamism of the emerging Asian market, where reinsurers are facilitating the development of new products and contributing to market growth, is notable. Overall, favorable conditions in the reinsurance business are expected to continue in 2025, with expanding capacity, including alternative capital, and sustained demand in both Life and Casualty.

Meanwhile, the global specialized reinsurance market has entered a phase of relative stability after several years of volatility. Price increases were often justified by expected losses that did not materialize, meaning that reinsurers have achieved solid results and remain in a strong position. There was a significant increase in demand in the retrocession segment, especially for catastrophe risks, in the second quarter of 2024, from both existing buyers and new entrants. Coverage at lower layers remains limited, but brokers are trying to rekindle interest among reinsurers. In quota share programs, the strong results have encouraged more markets to offer capacity, although in retrocession there is still more demand than supply.

In sectors like construction, aviation, energy, and political risk, reinsurers are showing greater technical discipline, conducting more rigorous assessments of ceded programs. Thus, there is a preference for quota share structures in these sectors with high expected loss rates, along with a growing demand for risk-attaching excess-of-loss (XL) coverage. The energy transition is also creating new growth opportunities for reinsurance, especially in solutions that support the change toward non-hydrocarbon-based business.<sup>3</sup>

According to the latest report from the International Association of Insurance

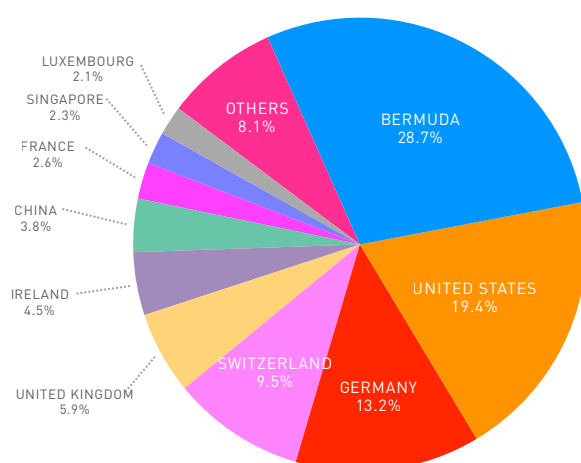
Supervisors (IAIS),<sup>4</sup> the global reinsurance market reached a volume of 900 billion dollars in gross premiums in 2023 (810 billion dollars in 2022<sup>5</sup>), representing approximately 13% of the total volume of premiums collected by the insurance industry worldwide, an 11.1% increase over the previous year. Net premiums stood at around 630 billion dollars, up 14.5% on the previous year (550 billion dollars in 2022<sup>6</sup>), reflecting the effective retention and transfer of risks by reinsurers.

The reinsurance business is unevenly distributed between the Life and Non-Life lines, as 35% of premiums globally correspond to the Life line, while the remaining 65% are concentrated in Non-Life, including coverage for catastrophic and property damage, reflecting the greater penetration of reinsurance in business lines with high volatility or catastrophic exposure where risk transfer is more intensive. The composition by type of business varies significantly between regions; in the Americas, Life reinsurance accounts for 49% of the total and Non-Life accounts for 51%, while in Europe and Africa the market is clearly dominated by Non-Life reinsurance, which accounts for 83%,

compared to 17% for Life. In Asia and Oceania, meanwhile, 34% of business corresponds to Life, while the remaining 66% is Non-Life.<sup>7</sup>

Market share of the reinsurance market by region in 2023 (latest data available), measured in gross premiums, is led by the Americas, with 514 billion dollars, representing 57.1% of the total, up 6.2 percentage points (pp) from the previous year. In Europe and Africa, reinsurance premiums declined from 328 to 314 billion dollars in 2023, reaching a 34.9% share of the total (down 5.6 pp from 2022). And, finally, the Asia and Oceania region remains stable at 71 billion dollars, accounting for 7.9% of the market.<sup>8</sup> These differences are due to structural factors, such as the development of the local market, traits of the regulatory framework, the maturity of Life products and exposure to catastrophic risks, among the most relevant. As illustrated in Chart 1.1, according to the latest available data from the IAIS report, Bermuda and the United States dominate the global reinsurance landscape, representing 48.1% of all gross global reinsurance premiums declared, followed by

**Chart 1.1**  
**Global: gross reinsurance premium share by country, 2023**



Source: MAPFRE Economics (with IAIS, *Global Insurance Market Report 2024* data).



Germany (13.2%), Switzerland (9.5%), and the United Kingdom (5.9%).

## **1.2 Retention and retrocession in the reinsurance market**

In 2023, the global retention rate stood at 71%, while retrocession accounted for 29% of the business accepted by reinsurers, maintaining a similar structure to the previous year. However, when retrocession is analyzed as a proportion of total gross premiums, it reached 38%, compared to 34% in 2022. This increase reflects a higher level of ceding between reinsurance groups and growing complexity in risk transfer structures.<sup>9</sup>

This behavior suggests that, although reinsurers retain a high proportion of the business they accept, the volume of retrocession in absolute terms has increased, possibly in response to the concentration of catastrophe risks, climate volatility, and the need for portfolio diversification. These developments also show regional differences, with the Americas increasing their retention and share of net premiums, while Europe and Asia reduce their relative weight in the global reinsurance market.



## 2. Global reinsurers ranking

### 2.1 Size and growth

As Table 2.1 shows, Munich Re and Swiss Re remained the market leaders in the 2024 global reinsurers ranking, with market shares of 6.7% and 6.3%, respectively, and premium volumes exceeding 50 billion dollars. Hannover Re ranked third, with sustained growth allowing it to reach 32.3 billion dollars in premiums, while Berkshire Hathaway ranked fourth, albeit with a slight decline compared to 2023. There was a wide gap between the leaders and the rest of the ranking, although the relative gap is much smaller than a decade ago, reflecting a trend toward secular market decentralization.

Scor SE ranked fifth overall, with a market share of 2.6%, followed by Reinsurance Group of America (RGA), which moved up one place with 18.5 billion dollars in premiums, consolidating its presence in the Life segment. Meanwhile, China Re dropped one place, despite maintaining a similar volume to last year, reflecting a relative loss in market share. Everest Group and RenaissanceRe showed significant growth, especially the latter, which climbed one place and exceeded 11.7 billion dollars in premiums. Arch Reinsurance also improved its position, placing 10th, with more than 2.7 billion dollars in growth over 2023. MAPFRE RE, meanwhile, consolidated its position in 12th place, with 9.1 billion dollars in premiums and a decade of sustained growth. The growth of reinsurance groups such as Global Atlantic Re, up seven places with 7.1 billion dollars in premiums, and Canada Life Re, up four places after doubling its business volume, was also noteworthy. Conversely, companies like Partner Re, Korean Re, and General Insurance India lost ground in the 2024 ranking, partly due to more moderate growth or declines in their premium volumes.

As stated above, Global Atlantic Re stood out among the emerging groups in the 2024 global reinsurers ranking, climbing seven places and reaching a premium volume of 7.1 billion dollars, placing it 15th in the ranking.<sup>10</sup> Canada Life Re also stands out, climbing four places in the ranking to 19th, with a premium volume of close to 4.8 billion dollars.<sup>11</sup> RenaissanceRe and Arch Reinsurance Ltd also continue to gain prominence, with each growing by more than 2.7 billion dollars in premiums.<sup>12</sup> Finally, Convex Re, which did not appear in the 2014 ranking, attains a premium volume exceeding 5.1 billion dollars in 2024, consolidating its presence in 19th place.<sup>13</sup>

In terms of aggregate performance, the top 10 reinsurers accounted for 31.7% of the global market in 2024, while the top 25 accounted for 42.2%. This represents a significant drop compared to 2014, when these same groups accounted for 41.2% and 54.3% of the market, respectively. The Herfindahl Index, which measures market concentration levels, also reflects this trend. Thus, the indicator drops from 280.2 points in 2014 to 142.4 points in 2024, confirming greater dispersion and competition among players in the global reinsurance sector.<sup>14</sup> Overall, the global reinsurance sector reached 823.6 billion dollars in premiums in 2024,<sup>15</sup> representing an increase of almost 58.6 billion dollars over the previous year.

### 2.2 Market share

To complement the information in Table 2.1, the market share performance of the reinsurers included in the 2024 ranking is presented in Chart 2.2-a, while premium volume and evolution over the 2014–2024 period are shown in Chart 2.2-b. According

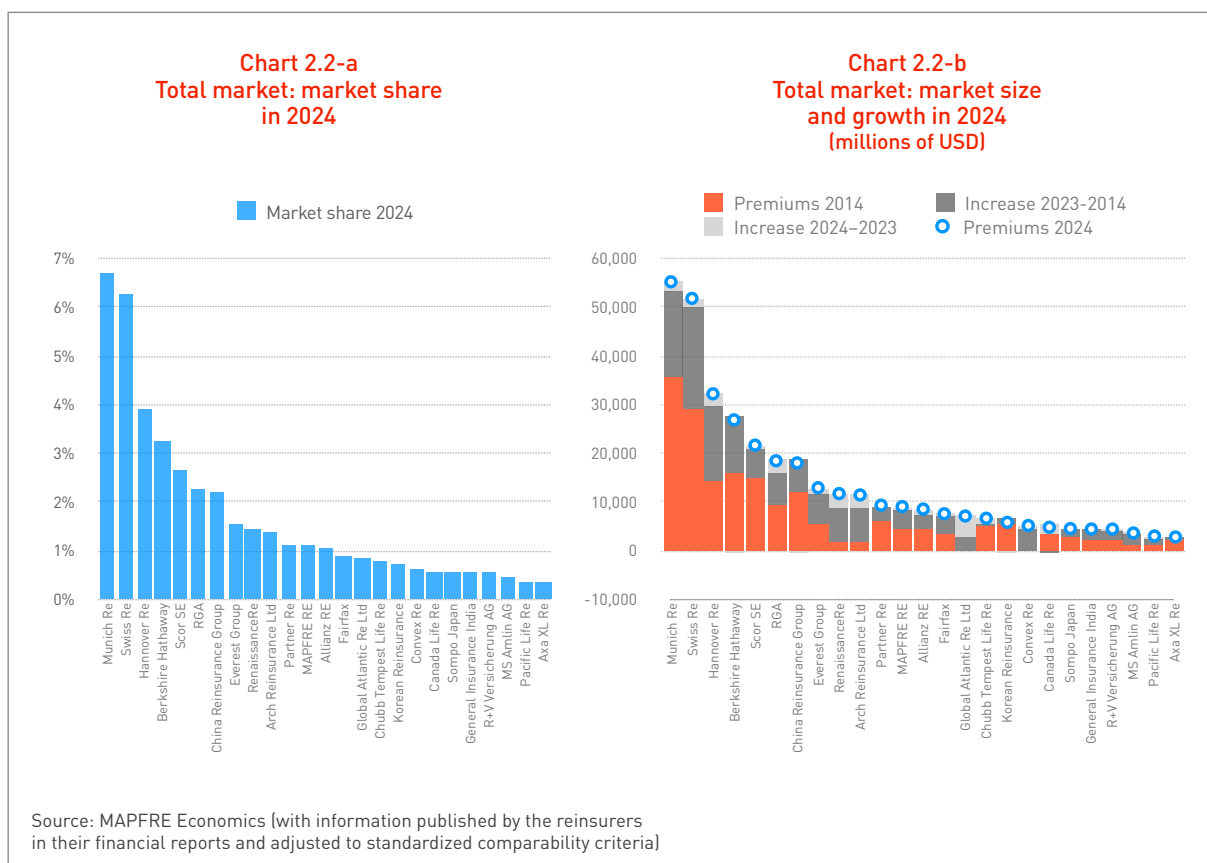
**Table 2.1**  
**Total Market: reinsurers ranking, 2024**  
 (ranking by premium volume)

	2024 Variation vs. 2023	Reinsurer	Country	Type	Premiums (millions of USD)					Market share		
					2014	2023	2024	Δ2023 -2014	Δ2024 -2023	2014	2023	2024
1	0	Munich Re	Germany	Parent company	35,542.5	53,115.0	55,298.8	17,572.5	2,183.8	10.5%	6.9%	6.7%
2	0	SwissRe	Switzerland	Parent company	29,112.0	49,954.0	51,888.5	20,842.0	1,934.5	8.6%	6.5%	6.3%
3	0	Hannover Re	Germany	Subsidiary	14,409.2	29,542.8	32,256.1	15,133.6	2,713.3	4.2%	3.9%	3.9%
4	0	Berkshire Hathaway	United States	Subsidiary	15,755.0	27,453.0	26,906.0	11,698.0	-547.0	4.6%	3.6%	3.3%
5	0	Scor SE	France	Parent company	14,986.2	20,946.0	21,702.0	5,959.8	756.0	4.4%	2.7%	2.6%
6	1	Reinsurance Group of America (RGA)	United States	Parent company	9,117.7	15,758.0	18,492.0	6,640.3	2,734.0	2.7%	2.1%	2.2%
7	-1	China Reinsurance Group	China	Parent company	11,970.2	18,444.1	18,043.9	6,473.9	-400.1	3.5%	2.4%	2.2%
8	0	Everest Group	Bermuda	Parent company	5,749.0	11,460.0	12,941.0	5,711.0	1,481.0	1.7%	1.5%	1.6%
9	1	RenaissanceRe	Bermuda	Parent company	1,550.6	8,862.4	11,733.1	7,311.8	2,870.7	0.5%	1.2%	1.4%
10	1	Arch Reinsurance Ltd	Bermuda	Subsidiary	1,739.7	8,751.0	11,455.0	7,011.3	2,704.0	0.5%	1.1%	1.4%
11	-2	Partner Re	France / Bermuda	Subsidiary	5,932.0	9,102.4	9,345.5	3,170.4	243.1	1.7%	1.2%	1.1%
12	0	MAPFRE RE	Spain	Subsidiary	4,433.9	8,494.7	9,066.1	4,060.8	571.4	1.3%	1.1%	1.1%
13	0	Allianz RE	Germany	Subsidiary	4,321.7	7,318.8	8,548.2	2,997.1	1,229.4	1.3%	1.0%	1.0%
14	0	Fairfax	Canada	Subsidiary	3,321.0	7,249.5	7,589.9	3,928.5	340.4	1.0%	0.9%	0.9%
15	7	Global Atlantic Re Limited	Bermuda	Subsidiary	11.0	3,055.4	7,127.4	3,044.4	4,072.0	0.0%	0.4%	0.9%
16	0	Chubb Tempest Life Re	Switzerland / Bermuda	Subsidiary	5,059.4	5,419.6	6,660.4	360.2	1,240.8	1.5%	0.7%	0.8%
17	-2	Korean Reinsurance	South Korea	Parent company	5,683.6	6,540.1	5,813.5	856.5	-726.6	1.7%	0.9%	0.7%
18	0	Convex Re	Bermuda	Subsidiary	0.0	4,217.6	5,166.4	4,217.6	948.8	0.0%	0.6%	0.6%
19	4	Canada Life Re	Canada	Subsidiary	3,545.5	2,890.3	4,803.4	-655.3	1,913.1	1.0%	0.4%	0.6%
20	-1	Sompo Japan	Japan	Subsidiary	3,041.1	4,194.0	4,532	1,152.9	338.0	0.9%	0.5%	0.6%
21	-4	General Insurance India	India	Parent company	2,406.2	4,431.1	4,443.2	2,024.9	12.1	0.7%	0.6%	0.5%
22	-2	R+V Versicherung AG	Germany	Parent company	2,315.6	4,094.5	4,441.4	1,778.9	346.8	0.7%	0.5%	0.5%
23	-2	MS Amlin AG	Japan / Switzerland	Subsidiary	1,400.1	3,084.7	3,627.4	1,684.6	542.7	0.4%	0.4%	0.4%
24	1	Pacific Life Re	United States / Bermuda	Subsidiary	896.0	2,235.8	3,008.9	1,339.8	773.1	0.3%	0.3%	0.4%
25	-1	Axa XL Re	France / Bermuda	Subsidiary	2,231.0	2,645.5	2,803.2	414.5	157.7	0.7%	0.3%	0.3%

Top 10 total	139,932.0	244,286.3	260,716.4	104,354.3	16,430.2	41.2%	31.9%	31.7%
Top 25 total	184,530.2	319,260.2	347,693.3	134,730.0	28,433.1	54.3%	41.7%	42.2%
Sector total	340,000.0	765,000.0	823,598.4	425,000.0	58,598.4	100.0%	100.0%	100.0%
Herfindahl Index	280.2	148.7	142.4					
Top 10 representativeness %	41.2	31.9	31.7					
Top 25 representativeness %	54.3	41.7	42.2					

Rises in the ranking  
 Maintains ranking position  
 Falls in the ranking

Source: MAPFRE Economics (with information published by the reinsurers in their financial reports and adjusted to standardized comparability criteria)



to this information, Munich Re continued to lead in terms of market share with 6.7% in 2024. Swiss Re and Hannover Re followed, with 6.3% and 3.9% shares in global reinsurance premiums, respectively. Hannover Re gained 0.1 percentage points (pp) in market share versus the previous year, reaching a 3.9% share. Meanwhile, Munich Re lost 0.2 percentage points over the last year, while Swiss Re also fell by 0.2 percentage points. Similarly, Berkshire Hathaway (fourth in the 2024 ranking) registered a drop of 0.3 pp in its share of global premiums.

In terms of evolution over the last decade, the three top reinsurers have lost relative weight in the global market. Thus, Munich Re went from a 10.5% market share in 2014 to 6.7% in 2024, Swiss Re went from 8.6% to 6.3%, and Hannover Re from 4.2% to 3.9%. This downward trend reflects greater concentration of the global reinsurance market, in line with the drop in the Herfindahl Index, which went from 280.2 points in 2014 to 142.4 points in 2024.

Thus, the current competitive environment favors the entry and consolidation of new players, especially in specialized segments.

This general performance, however, shows certain peculiarities. Global Atlantic Re rose seven places in the ranking, reaching a market share of 0.9%, an increase of 0.5 pp over its share in 2023. Canada Life Re also progressed in this regard, with a share of 0.6% (up 0.2 pp from last year), while RenaissanceRe and Arch Reinsurance Ltd registered increases of 0.3 pp and 0.2 pp, respectively. Conversely, some groups (in addition to the top ranked) have lost some of their market share. China Re fell by 0.2 percentage points compared with 2023, Korean Re by 0.2 points, and Berkshire Hathaway by 0.3 points, while PartnerRe and General Insurance India maintained relatively stable shares. Overall, the top 10 reinsurers in the ranking accounted for 31.7% of the global market in 2024 (31.9% in 2023), while the top 25 reached a combined share of 42.2% (41.7% in 2023), which confirms a structural trend toward greater

dispersion within the international reinsurance market.

In summary, the 2014–2024 decade showed a secular expansion of the global reinsurance market, as the sector's size nearly tripled with respect to 2014, but with a more fragmented distribution among participants. The top 10 reinsurers reduced their share from 41.2% in 2014 to 31.7% in 2024, while the top 25 declined from 54.3% to 42.2% over the same period. In terms of composite growth, RenaissanceRe (with an average annual growth rate of 22.4% in the

period analyzed), Arch Re (20.7%), Pacific Life Re (12.9%), MS Amlin (10.0%), and Global Atlantic (91.1%) stand out, the latter significantly influenced by a base effect. Meanwhile, the ranking leaders are growing in terms of premium volume (Munich Re with an average annual growth rate of 4.5% and Swiss Re with 5.9%), but, as noted above, they lost relative market share in a market that has expanded and diversified across business lines and sources of capital.



## 3. Non-Life ranking

### 3.1 Size and growth

The global Non-Life reinsurance market reached a total premium volume of 535.4 billion dollars in 2024,<sup>16</sup> representing 7.7% growth over the previous year. According to the information shown on Table 3.1, the 25 largest reinsurance groups operating in this market segment, all together, generated 247.2 billion dollars in premiums, versus 231.7 billion in 2023, an increase of 6.7%.

Throughout 2024, Munich Re continued to lead the Non-Life segment, with a premium volume of 39.4 billion dollars. While this figure represented a 1.6% increase over the previous year, its market share fell slightly to 7.4%. Swiss Re ranked second, with premiums totaling 34.3 billion dollars, maintaining its market share at 6.4%. Hannover Re consolidated its third place ranking, with 25.7 billion dollars and a market share of 4.8%, after a 10.0% increase in premiums. Berkshire Hathaway ranked fourth, with 21.9 billion dollars in premiums, although its market share fell to 4.1% due to a 2.1% contraction in premiums compared to the previous year. Everest Group remained in fifth place with 12.9 billion dollars and a 2.4% share, while RenaissanceRe and Arch Reinsurance Ltd each moved up two places, attaining shares of 2.2% and 2.1%, respectively, after recording growth of over 30%. Conversely, Scor SE and China Re lost ground, with market shares of 2.0% and 1.7%, respectively, while MAPFRE RE retained 10th place, with a stable market share of 1.6%.

Convex Re stood out among the movements within the top 25 of the 2024 Non-Life ranking, climbing two places and reaching a market share of 1.0%, consolidating its presence in the segment. Allianz Re also improved its position, with a 1.4% share (up 0.1 pp from the previous year), while Korean Re and General Insurance India saw their

shares fall to below 1%. Collectively, the top 10 reinsurers in this market segment accounted for 34.7% of Non-Life premiums, while the top 25 accounted for 46.2%, confirming a trend towards lower concentration, also reflected in the decline in the Herfindahl Index, which fell from 255.3 points in 2014 to 170.5 points in 2024.

### 3.2 Market share

In 2024, the top 25 reinsurance groups in the ranking accounted for 46.2% of the global Non-Life reinsurance segment, led by Munich Re, with a 7.4% share of premiums, Swiss Re with 6.4%, Hannover Re with 4.8%, and Berkshire Hathaway with 4.1% (see the cited Table 3.1, as well as Charts 3.2-a and 3.2-b). Likewise, the top 10 reinsurers in this segment collectively held a market share of 34.7%, reflecting a market with low concentration, high competition, and relative fragmentation.

However, as with the global market, there are nuances. RenaissanceRe and Arch Reinsurance Ltd stood out among the reinsurers that increased their share compared to 2023, each climbing two places and gaining 0.4 and 0.3 percentage points of market share, to 2.2% and 2.1%, respectively. Convex Re also improved its position, increasing its share 0.2 pp to 1.0% in 2024. Allianz Re and Sompo Japan also advanced slightly. Conversely, China Re and Berkshire Hathaway lost market share, down 0.2 pp and 0.4 pp, respectively.

In a medium-term analysis, comparing 2024 data with those of 2014, we see that Munich Re lost 2.7 pp in market share over the period, Swiss Re declined by 1.1 pp, and Berkshire Hathaway by 0.8 pp. Meanwhile, Hannover Re increased its share 0.7 pp, while groups like RenaissanceRe (with its share up 1.5 pp), Arch Re (1.3 pp), and Convex Re (1.0 pp) managed to expand their presence in the global market. Again, this evolution confirms a reconfiguration of the

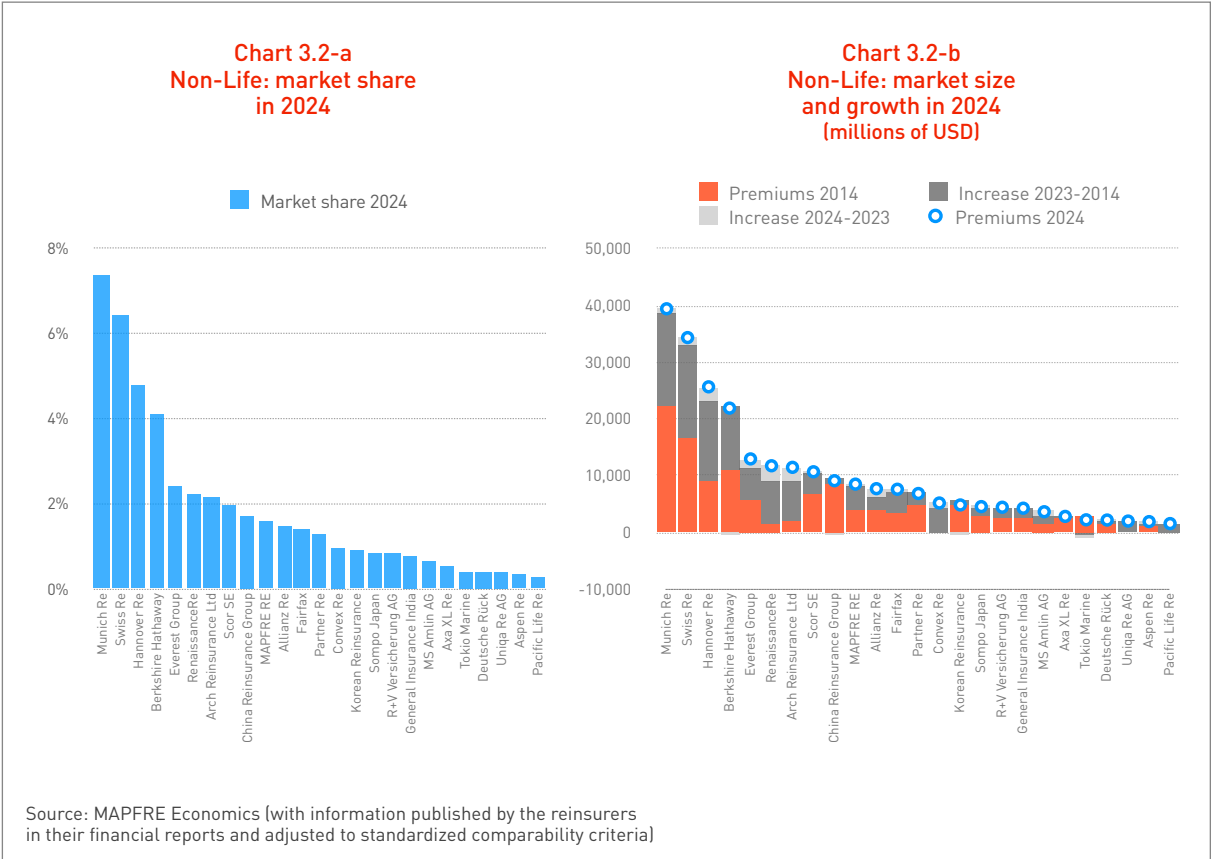
**Table 3.1**  
**Non-Life: reinsurers ranking, 2024**  
 (ranking by premium volume)

	2024 Variation vs. 2023	Reinsurer	Country	Type	Premiums (millions of USD)					Market share		
					2014	2023	2024	Δ2023 -2014	Δ2024 -2023	2014	2023	2024
1	0	Munich Re	Germany	Parent company	22,227.3	38,788.7	39,410.6	16,561.4	621.9	10.1%	7.8%	7.4%
2	0	SwissRe	Switzerland	Parent company	16,678.0	33,045.0	34,331.4	16,367.0	1,286.4	7.5%	6.6%	6.4%
3	0	Hannover Re	Germany	Subsidiary	8,995.6	23,310.1	25,649.0	14,314.5	2,338.9	4.1%	4.7%	4.8%
4	0	Berkshire Hathaway	United States	Subsidiary	10,725.0	22,360.0	21,899.0	11,635.0	-461.0	4.9%	4.5%	4.1%
5	0	Everest Group	Bermuda	Parent company	5,749.0	11,460.0	12,941.0	5,711.0	1,481.0	2.6%	2.3%	2.4%
6	2	RenaissanceRe	Bermuda	Parent company	1,550.6	8,862.4	11,733.1	7,311.8	2,870.7	0.7%	1.8%	2.2%
7	2	Arch Reinsurance Ltd	Bermuda	Subsidiary	1,739.7	8,751.0	11,455.0	7,011.3	2,704.0	0.8%	1.8%	2.1%
8	-2	Scor SE	France	Parent company	6,498.4	10,220.5	10,674.7	3,722.1	454.2	2.9%	2.1%	2.0%
9	-2	China Reinsurance Group	China	Parent company	8,548.7	9,508.4	9,094.6	959.7	-413.9	3.9%	1.9%	1.7%
10	0	MAPFRE RE	Spain	Subsidiary	3,741.1	7,886.4	8,493.4	4,145.2	607.0	1.7%	1.6%	1.6%
11	2	Allianz Re	Germany	Subsidiary	3,993.2	6,294.1	7,693.4	2,300.9	1,399.2	1.8%	1.3%	1.4%
12	-1	Fairfax	Canada	Subsidiary	3,321.0	7,249.5	7,589.9	3,928.5	340.4	1.5%	1.5%	1.4%
13	-1	Partner Re	France / Bermuda	Subsidiary	4,667.0	6,993.6	6,841.8	2,326.6	-151.9	2.1%	1.4%	1.3%
14	2	Convex Re	Bermuda	Subsidiary	0.0	4,217.6	5,166.4	4,217.6	948.8	0.0%	0.8%	1.0%
15	-1	Korean Reinsurance	South Korea	Parent company	4,795.7	5,460.5	4,822.9	664.8	-637.5	2.2%	1.1%	0.9%
16	1	Sompo Japan	Japan	Subsidiary	3,041.1	4,194.0	4,532.0	1,152.9	338.0	1.4%	0.8%	0.8%
17	1	R+V Versicherung AG	Germany	Parent company	2,281.4	4,068.7	4,419.0	1,787.3	350.3	1.0%	0.8%	0.8%
18	-3	General Insurance India	India	Parent company	2,385.6	4,245.9	4,249.8	1,860.3	3.9	1.1%	0.9%	0.8%
19	0	MS Amlin AG	Japan / Switzerland	Subsidiary	1,400.1	3,084.7	3,627.4	1,684.6	542.7	0.6%	0.6%	0.7%
20	0	Axa XL Re	France / Bermuda	Subsidiary	2,231.0	2,645.5	2,803.2	414.5	157.7	1.0%	0.5%	0.5%
21	0	Tokio Marine	Japan / Canada	Subsidiary	3,015.6	2,565.5	2,202.2	-450.1	-363.2	1.4%	0.5%	0.4%
22	0	Deutsche Rück	Germany	Parent company	1,279.3	1,822.2	2,164.4	543.0	342.1	0.6%	0.4%	0.4%
23	0	Uniqa Re AG	Austria / Switzerland	Subsidiary	0.0	1,699.3	1,982.9	1,699.3	283.6	0.0%	0.3%	0.4%
24	0	Aspen Re	Bermuda / United Kingdom	Subsidiary	1,172.8	1,521.0	1,885.8	348.2	364.8	0.5%	0.3%	0.4%
25	0	Pacific Life Re	United States / Bermuda	Subsidiary	0.0	1,473.7	1,539.2	1,473.7	65.5	0.0%	0.3%	0.3%

Top 10 total	86,453.4	174,192.5	185,681.7	87,739.1	11,489.2	39.1%	35.0%	34.7%
Top 25 total	120,037.3	231,728.3	247,201.9	111,691.0	15,473.6	54.3%	46.6%	46.2%
Sector total	221,000.0	497,250.0	535,339.0	276,250.0	38,089.0	100.0%	100.0%	100.0%
Herfindahl Index	255.3	180.3	170.5					
Top 10 representativeness %	39.1	35.0	34.7					
Top 25 representativeness %	54.3	46.6	46.2					

Rises in the ranking  
 Maintains ranking position  
 Falls in the ranking

Source: MAPFRE Economics (with information published by the reinsurers in their financial reports and adjusted to standardized comparability criteria)



reinsurance market competition map in the Non-Life segment, with declining shares for historically dominant players and the rise of new groups, either through specialized business models or sustained growth.



## 4. Life ranking

### 4.1 Size and growth

At the 2024 year end, the global premium volume of the Life reinsurance segment reached 288.3 billion dollars.<sup>17</sup> This represents 7.7% growth over the previous year, when it amounted to 267.8 billion dollars. The three leading groups by Life insurance premium volume in 2024 were Reinsurance Group of America (RGA) with 18.5 billion dollars, Swiss Re with 17.6 billion dollars, and Munich Re, with premiums of 15.9 billion dollars. These three players accounted for the bulk of the reinsurance market in this segment, with market shares of 6.4%, 6.1%, and 5.5%, respectively (see Table 4.1).

Canada Life Re was among the reinsurers that increased their share in this market segment compared to 2023, gaining 0.6 percentage points of market share to reach 1.7%. Likewise, Global Atlantic Re climbed three places and gained 1.4 pp of market share, reaching 2.5%, while Wilton Reassurance climbed four places and achieved a 1.0% share of premiums (0.5 pp more than last year). Chubb Tempest Life Re (up 0.3 pp from 2023) and Pacific Life Re (up 0.2 pp) also saw increases in their market shares. Conversely, Athene Annuity Re dropped 10 places in the ranking for this segment, shrinking its market share from 0.9% to 0.1%, while Allianz Re also saw its market share decline.

Considering the evolution of recent years, comparing 2024 data to those of 2014, we see that Swiss Re lost 4.4 pp of market share during that time, Munich Re fell by 5.7 pp and Scor SE by 3.3 pp. RGA, leading the ranking of this segment, was also down 1.2 pp in market share, while Canada Life Re was down 1.3 pp. Meanwhile, reinsurers like Global Atlantic Re (which increased its

market share 2.5 pp during that time) and Wilton Re (0.3 pp) managed to expand their presence in the global Life reinsurance market. As in the analysis of the Non-Life segment, this evolution confirms a reconfiguration of the competitive map of the Life segment, with the main players reducing their market share, and the rise of new specialized reinsurers.

Collectively, the top 10 reinsurers in the Life ranking totaled 102.1 billion dollars in premiums, equivalent to 35.4% of total volume of the Life market in 2024. Meanwhile, the top 25 reinsurers reached 116.9 billion dollars in premiums, representing 40.6% of the industry total in that segment. As stated previously, these data confirm the existence of a less concentrated market than in prior years, as the change in the Herfindahl Index indicates, moving from 424.7 points in 2014 to 158.7 points in 2024.

### 4.2 Market share

Charts 4.2-a and 4.2-b show the market shares of the groups in the 2024 reinsurers ranking in the Life segment, along with changes in their premium volumes. The 25 leading reinsurance groups in this segment accounted for 40.6% of the global Life market, a 1.8 pp increase over the previous year (38.8% in 2023), but below the 62.3% registered in 2014. Thus, the market showed a clear trend toward lower concentration, with a progressive redistribution of market share among traditional operators and new entrants.

As stated above, RGA led the Life ranking in 2024, with a market share of 6.4%, up 0.5 pp over 2023. It was followed by Swiss Re (with a 6.1% share in premiums in this segment) and Munich Re (with 5.5%), both recording

**Table 4.1**  
**Life: reinsurers ranking, 2024**  
 (ranking by premium volume)

	2024 Variation vs. 2023	Reinsurer	Country	Type	Premiums (millions of USD)					Market share		
					2014	2023	2024	Δ2023 -2014	Δ2024 -2023	2014	2023	2024
1	1 ▲	Reinsurance Group of America (RGA)	United States	Parent company	9,117.7	15,758.0	18,492.0	6,640.3	2,734.0	7.7%	5.9%	6.4%
2	-1 ▼	SwissRe	Switzerland	Parent company	12,434.0	16,909.0	17,557.1	4,475.0	648.1	10.4%	6.3%	6.1%
3	0 ◄	Munich Re	Germany	Parent company	13,315.2	14,326.3	15,888.2	1,011.1	1,561.9	11.2%	5.4%	5.5%
4	0 ◄	Scor SE	France	Parent company	8,487.8	10,725.5	11,027.3	2,237.7	301.8	7.1%	4.0%	3.8%
5	0 ◄	China Reinsurance Group	China	Parent company	3,421.5	8,935.6	8,949.3	5,514.2	13.7	2.9%	3.3%	3.1%
6	3 ▲	Global Atlantic Re Limited	Bermuda	Subsidiary	11.0	3,055.4	7,127.4	3,044.4	4,072.0	0.0%	1.1%	2.5%
7	0 ◄	Chubb Tempest Life Re	Switzerland / Bermuda	Subsidiary	5,059.4	5,419.6	6,660.4	360.2	1,240.8	4.3%	2.0%	2.3%
8	-2 ▼	Hannover Re	Germany	Subsidiary	5,413.6	6,232.7	6,607.1	819.1	374.4	4.5%	2.3%	2.3%
9	-1 ▼	Berkshire Hathaway	United States	Subsidiary	5,030.0	5,093.0	5,007.0	63.0	-86.0	4.2%	1.9%	1.7%
10	0 ◄	Canada Life Re	Canada	Subsidiary	3,545.5	2,890.3	4,803.4	-655.3	1,913.1	3.0%	1.1%	1.7%
11	4 ▲	Wilton Reassurance Company	Canada / United States	Subsidiary	753.4	1,457.0	2,775.8	703.6	1,318.8	0.6%	0.5%	1.0%
12	1 ▲	Partner Re	France / Bermuda	Subsidiary	1,265.0	2,108.7	2,503.7	843.7	395.0	1.1%	0.8%	0.9%
13	-1 ▼	Axis Capital	Bermuda	Parent company	2,176.1	2,215.8	2,390.3	39.7	174.5	1.8%	0.8%	0.8%
14	0 ◄	Taiping Re	China	Subsidiary	788.0	1,749.4	1,561.5	961.5	-188.0	0.7%	0.7%	0.5%
15	3 ▲	Pacific Life Re	United States / Bermuda	Subsidiary	896.0	762.1	1,469.7	-133.9	707.6	0.8%	0.3%	0.5%
16	0 ◄	Korean Reinsurance	South Korea	Parent company	887.9	1,079.6	990.6	191.8	-89.1	0.7%	0.4%	0.3%
17	0 ◄	Allianz RE	Germany	Subsidiary	328.5	1,024.6	854.8	696.2	-169.8	0.3%	0.4%	0.3%
18	1 ▲	The Toa Reinsurance Company Ltd	Japan	Parent company	0.0	670.5	607.1	670.5	-63.4	0.0%	0.3%	0.2%
19	1 ▲	MAPFRE RE	Spain	Subsidiary	692.8	608.4	572.7	-84.5	-35.6	0.6%	0.2%	0.2%
20	1 ▲	Peak Reinsurance Holding Ltd	China	Parent company	0.0	235.8	405.0	235.8	169.2	0.0%	0.1%	0.1%
21	-10 ▼	Athene Annuity Re	United States / Bermuda	Subsidiary	0.0	2,313.0	313.0	2,313.0	-2,000.0	0.0%	0.9%	0.1%
22	0 ◄	General Insurance India	India	Parent company	20.6	185.2	193.4	164.6	8.2	0.0%	0.1%	0.1%
23	0 ◄	Deutsche Rück	Germany	Parent company	97.7	83.0	91.1	-14.7	8.1	0.1%	0.0%	0.0%
24	1 ▲	Employers Reassurance	United States	Parent company	393.3	22.0	23.7	-371.2	1.7	0.3%	0.0%	0.0%
25	-1 ▼	R+V Versicherung AG	Germany	Parent company	34.2	25.8	22.4	-8.4	-3.5	0.0%	0.0%	0.0%

Top 10 total	65,835.7	89,345.4	102,119.3	23,509.7	12,773.9	55.3%	33.4%	35.4%
Top 25 total	74,169.1	103,886.5	116,894.2	29,717.4	13,007.7	62.3%	38.8%	40.6%
Sector total	119,000.0	267,750.0	288,259.4	148,750.0	20,509.4	100.0%	100.0%	100.0%
Herfindahl Index	424.7	149.2	158.7					
Top 10 representativeness %	55.3	33.4	35.4					
Top 25 representativeness %	62.3	38.8	40.6					

▲ Rises in the ranking  
 ◄ Maintains ranking position  
 ▼ Falls in the ranking

Source: MAPFRE Economics (with information published by the reinsurers in their financial reports and adjusted to standardized comparability criteria)



Chart 4.2-a  
Life: market share in 2024

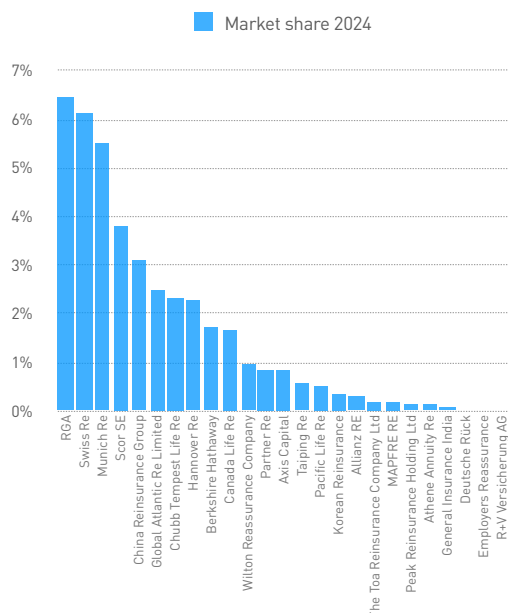
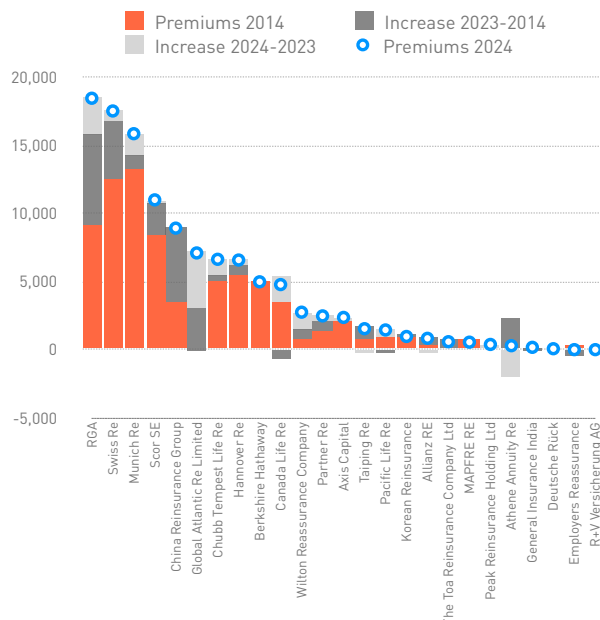


Chart 4.2-b  
Life: market size  
and growth in 2024  
(millions of USD)



Source: MAPFRE Economics (with information published by the reinsurers in their financial reports and adjusted to standardized comparability criteria)

slight increases in their shares compared with 2023. Scor SE placed fourth, with a 3.8% share. China Re and Global Atlantic Re ranked fifth and sixth, with market shares of 3.1% and 2.5%, respectively; the latter was one of the groups with the most share growth (1.4 pp more than last year).

Among the 10 leading reinsurers in the Life segment, Chubb Tempest Life Re (with a 2.3% share of premiums), Hannover Re (2.3%), and Berkshire Hathaway (with a 1.7% share, after a slight drop of 0.2 pp from 2023) were also notable. Canada Life Re closed this group with a 1.7% share, after gaining 0.6 pp in share last year. Together, the top 10 groups accounted for 35.4% of the Life market in 2024, up 2.0 pp from the previous year, far from the 55.3% registered in 2014. Athene Annuity Re, down 0.8 points (from 0.9% to 0.1%), dropped 10 places in the Life ranking, while Taiping Re (down 0.2 points) and Allianz Re (down 0.1 points) also lost market share in global Life reinsurance premiums. MAPFRE RE and Peak Re,

among others, maintained stable shares. Conversely, groups such as Wilton Re (up 0.5 pp over 2023), Pacific Life Re (0.2 pp), and Partner Re (0.1 pp) increased their share.

When comparing 2024 data with those of a decade earlier (2014), nine of the 25 reinsurance groups in the Life segment ranking maintained or improved their market share. However, three of the top-ranked companies (Swiss Re, Munich Re, and Scor SE) saw their market shares decline by 4.4 pp, 5.7 pp, and 3.3 pp, respectively. This development confirmed the reconfiguration of traditional leadership in the Life reinsurance segment, with a more balanced distribution among the leading operators and an increasingly competitive environment.



## 5. Analysis of market concentration

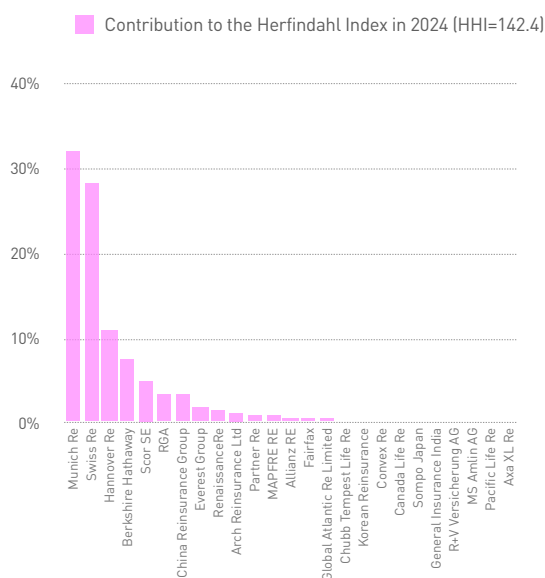
### 5.1 Contribution to concentration in the total market

In 2024, the total international reinsurance market maintained its low concentration profile, with a Herfindahl Index of 142.4 points, slightly lower than in 2023 (148.7 points) and well below the level observed in 2014 (280.2).<sup>18</sup> This evolution confirms a structural trend toward deconcentration in the sector, with a cumulative decline of 49.2% in the Herfindahl Index over the last decade (see Table 5.1 and Charts 5.1-a and 5.1-b).

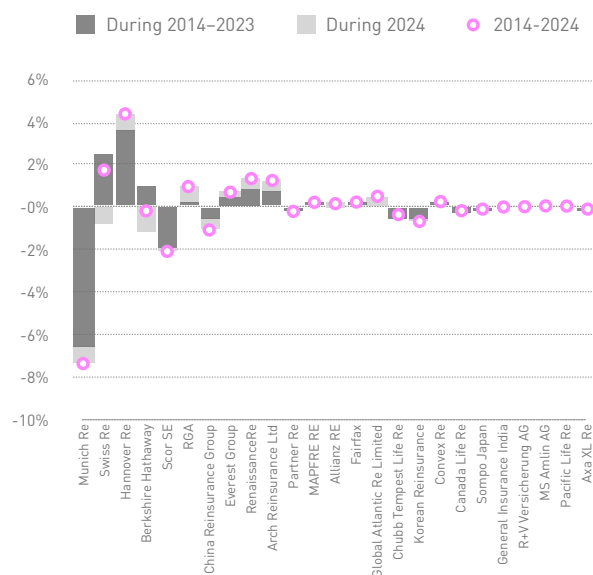
On closer inspection, the top three reinsurers in the overall ranking (Munich Re, Swiss Re, and Hannover Re) remained the main contributors to market concentration in 2024,

with contributions to the Herfindahl Index of 31.9%, 28.1%, and 10.9%, respectively. However, others reduced their contribution compared to 2014, particularly Munich Re (-7.3 pp), reflecting a relative weight loss compared to the rest of the sector. In contrast, reinsurers like RenaissanceRe and Arch Reinsurance Ltd increased their contribution to the sector's concentration during the 2014–2024 period, with cumulative changes of 1.4 pp and 1.3 pp, respectively. Global Atlantic Re also stood out, with a contribution to the Herfindahl Index that rose from 0% in 2014<sup>19</sup> to 0.5% in 2024, with an annual composite growth rate of 91.1%, the highest in the ranking. Meanwhile, reinsurers like Scor SE, China Re, and Partner Re, among others, reduced their contribution to the Herfindahl

**Chart 5.1-a**  
Total market: contribution to concentration in 2024



**Chart 5.1-b**  
Total market: variation in contribution to concentration, 2014–2024



Source: MAPFRE Economics (with information published by the reinsurers in their financial reports and adjusted to standardized comparability criteria)

**Table 5.1**  
**Total market: concentration in the overall reinsurers ranking, 2024**  
 (contribution to the Herfindahl Index)

	Reinsurer	Country	Type	Herfindahl Index (Index points)			Contribution to the Herfindahl Index			%Δ Herfindahl Contribution			CARG [%]
				2014	2023	2024	2014	2023	2024	2014– 2024	2023– 2024	2014– 2023	
1	Munich Re	Germany	Parent company	109.279	48.207	45.082	39.2%	32.6%	31.9%	-7.3%	-0.8%	-6.6%	4.5%
2	SwissRe	Switzerland	Parent company	73.314	42.640	39.693	26.3%	28.9%	28.1%	1.8%	-0.8%	2.6%	5.9%
3	Hannover Re	Germany	Subsidiary	17.961	14.914	15.339	6.4%	10.1%	10.9%	4.4%	0.8%	3.7%	8.4%
4	Berkshire Hathaway	United States	Subsidiary	21.472	12.878	10.673	7.7%	8.7%	7.5%	-0.2%	-1.2%	1.0%	5.5%
5	Scor SE	France	Parent company	19.428	7.497	6.943	7.0%	5.1%	4.9%	-2.1%	-0.2%	-1.9%	3.8%
6	Reinsurance Group of America (RGA)	United States	Parent company	7.191	4.243	5.041	2.6%	2.9%	3.6%	1.0%	0.7%	0.3%	7.3%
7	China Reinsurance Group	China	Parent company	12.395	5.813	4.800	4.4%	3.9%	3.4%	-1.1%	-0.5%	-0.5%	4.2%
8	Everest Group	Bermuda	Parent company	2.859	2.244	2.469	1.0%	1.5%	1.7%	0.7%	0.2%	0.5%	8.5%
9	RenaissanceRe	Bermuda	Parent company	0.208	1.342	2.030	0.1%	0.9%	1.4%	1.4%	0.5%	0.8%	22.4%
10	Arch Reinsurance Ltd	Bermuda	Subsidiary	0.262	1.309	1.934	0.1%	0.9%	1.4%	1.3%	0.5%	0.8%	20.7%
11	Partner Re	France / Bermuda	Subsidiary	3.044	1.416	1.288	1.1%	1.0%	0.9%	-0.2%	0.0%	-0.1%	4.7%
12	MAPFRE RE	Spain	Subsidiary	1.701	1.233	1.212	0.6%	0.8%	0.9%	0.2%	0.0%	0.2%	7.4%
13	Allianz RE	Germany	Subsidiary	1.616	0.915	1.077	0.6%	0.6%	0.8%	0.2%	0.1%	0.0%	7.1%
14	Fairfax	Canada	Subsidiary	0.954	0.898	0.849	0.3%	0.6%	0.6%	0.3%	0.0%	0.3%	8.6%
15	Global Atlantic Re Limited	Bermuda	Subsidiary	0.000	0.160	0.749	0.0%	0.1%	0.5%	0.5%	0.4%	0.1%	91.1%
16	Chubb Tempest Life Re	Switzerland / Bermuda	Subsidiary	2.214	0.502	0.654	0.8%	0.3%	0.5%	-0.3%	0.1%	-0.5%	2.8%
17	Korean Reinsurance	South Korea	Parent company	2.794	0.731	0.498	1.0%	0.5%	0.4%	-0.7%	-0.1%	-0.5%	0.2%
18	Convex Re	Bermuda	Subsidiary	0.000	0.304	0.393	0.0%	0.2%	0.3%	0.3%	0.1%	0.2%	-
19	Canada Life Re	Canada	Subsidiary	1.087	0.143	0.340	0.4%	0.1%	0.2%	-0.1%	0.1%	-0.3%	0.031
20	Sompo Japan	Japan	Subsidiary	0.800	0.301	0.303	0.3%	0.2%	0.2%	-0.1%	0.0%	-0.1%	4.1%
21	General Insurance India	India	Parent company	0.501	0.336	0.291	0.2%	0.2%	0.2%	0.0%	0.0%	0.0%	6.3%
22	R+V Versicherung AG	Germany	Parent company	0.464	0.286	0.291	0.2%	0.2%	0.2%	0.0%	0.0%	0.0%	6.7%
23	MS Amlin AG	Japan / Switzerland	Subsidiary	0.170	0.163	0.194	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	10.0%
24	Pacific Life Re	United States / Bermuda	Subsidiary	0.069	0.085	0.133	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	12.9%
25	Axa XL Re	France / Bermuda	Subsidiary	0.431	0.120	0.116	0.2%	0.1%	0.1%	-0.1%	0.0%	-0.1%	2.3%
Herfindahl Totals				280.2	148.7	142.4	100%	100%	100%				

Source: MAPFRE Economics (with information published by the reinsurers in their financial reports and adjusted to standardized comparability criteria)

Index, while others, like RGA and MAPFRE RE, increased their weight more moderately. However, overall, these movements reflect greater market dispersion, with a progressive redistribution of market share among traditional operators and new entrants, leading to a higher degree of competition.

## 5.2 Contribution to concentration in the Non-Life market

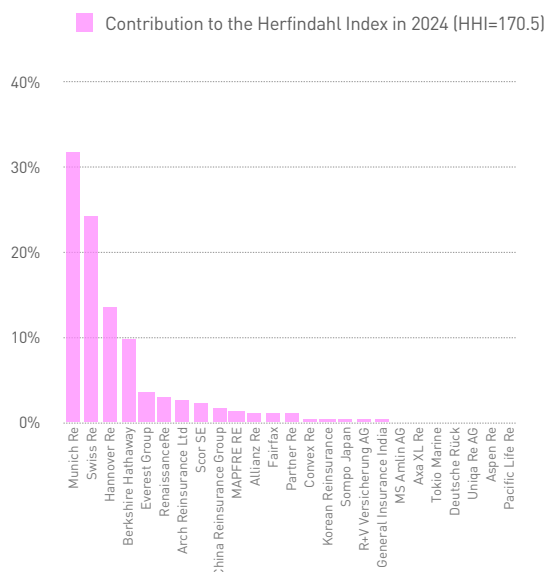
The Non-Life reinsurance market segment maintained its competitive profile in 2024, with a Herfindahl Index of 170.5 points, lower than that registered in 2023 (180.3) and clearly below the level observed in 2014 (255.3). This development confirms that the Non-Life segment remains the most fragmented in the global reinsurance market, with an open structure and little concentration (see Table 5.2 and Charts 5.2-a and 5.2-b).

Munich Re and Swiss Re, at the top of the ranking in this market segment, remained the top contributors to concentration, with 31.9% and 24.2% contributions, respectively,

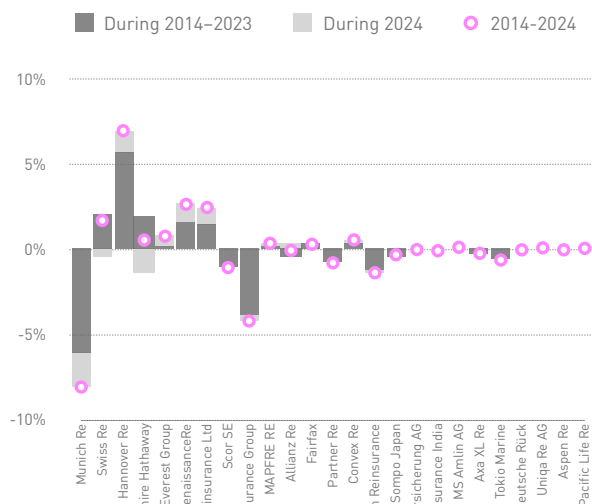
to the Herfindahl Index. However, Munich Re reduced its contribution compared to 2014 by 8.1 pp, reflecting a relative loss of weight versus the rest of the market, while Swiss Re was up 1.7 pp in that same time period. In contrast, Hannover Re (third in the ranking in this segment) increased its contribution to the Herfindahl Index by 7.0 pp in the last decade, reaching a contribution of 13.5% in 2024. The advance of RenaissanceRe (with a 2.6 pp increase in its contribution to the concentration of this market segment) and Arch Reinsurance Ltd (2.5 pp) also stood out. Meanwhile, the contributions of reinsurers like China Re, Partner Re, and Korean Re to the concentration of this market segment declined (4.2 pp, 0.8 pp, and 1.4 pp, respectively), while others such as Everest Group, MAPFRE RE, and Fairfax increased their weight more moderately.

Thus, the top 10 groups in the ranking accounted for 34.7% of the Non-Life reinsurance market, while the top 25 reached 46.2%, confirming a relatively fragmented structure. Similarly, the evolution of the Herfindahl Index and the

**Chart 5.2-a**  
Non-Life market: contribution to concentration in 2024



**Chart 5.2-b**  
Non-Life market: variation in the contribution to concentration, 2014–2024



Source: MAPFRE Economics (with information published by the reinsurers in their financial reports and adjusted to standardized comparability criteria)

**Table 5.2**  
**Non-Life: concentration in the overall reinsurers ranking, 2024**  
 [contribution to the Herfindahl Index]

	Reinsurer	Country	Type	Herfindahl Index (Index points)			Contribution to the Herfindahl Index			%Δ Herfindahl Contribution			CARG (%)
				2014	2023	2024	2014	2023	2024	2014–2024	2023–2024	2014–2023	
1	Munich Re	Germany	Parent company	101.156	60.850	54.196	40.0%	33.9%	31.9%	-8.1%	-2.0%	-6.1%	5.9%
2	SwissRe	Switzerland	Parent company	56.951	44.163	41.127	22.5%	24.6%	24.2%	1.7%	-0.4%	2.1%	7.5%
3	Hannover Re	Germany	Subsidiary	16.568	21.975	22.955	6.6%	12.2%	13.5%	7.0%	1.3%	5.7%	11.0%
4	Berkshire Hathaway	United States	Subsidiary	23.551	20.221	16.734	9.3%	11.3%	9.9%	0.5%	-1.4%	1.9%	7.4%
5	Everest Group	Bermuda	Parent company	6.767	5.312	5.844	2.7%	3.0%	3.4%	0.8%	0.5%	0.3%	8.5%
6	RenaissanceRe	Bermuda	Parent company	0.492	3.177	4.804	0.2%	1.8%	2.8%	2.6%	1.1%	1.6%	22.4%
7	Arch Reinsurance Ltd	Bermuda	Subsidiary	0.620	3.097	4.579	0.2%	1.7%	2.7%	2.5%	1.0%	1.5%	20.7%
8	Scor SE	France	Parent company	8.646	4.225	3.976	3.4%	2.4%	2.3%	-1.1%	0.0%	-1.1%	5.1%
9	China Reinsurance Group	China	Parent company	14.963	3.657	2.886	5.9%	2.0%	1.7%	-4.2%	-0.3%	-3.9%	0.6%
10	MAPFRE RE	Spain	Subsidiary	2.866	2.515	2.517	1.1%	1.4%	1.5%	0.3%	0.1%	0.3%	8.5%
11	Allianz Re	Germany	Subsidiary	3.265	1.602	2.065	1.3%	0.9%	1.2%	-0.1%	0.3%	-0.4%	6.8%
12	Fairfax	Canada	Subsidiary	2.258	2.126	2.010	0.9%	1.2%	1.2%	0.3%	0.0%	0.3%	8.6%
13	Partner Re	France / Bermuda	Subsidiary	4.460	1.978	1.633	1.8%	1.1%	1.0%	-0.8%	-0.1%	-0.7%	3.9%
14	Convex Re	Bermuda	Subsidiary	0.000	0.719	0.931	0.0%	0.4%	0.5%	0.5%	0.1%	0.4%	-
15	Korean Reinsurance	South Korea	Parent company	4.709	1.206	0.812	1.9%	0.7%	0.5%	-1.4%	-0.2%	-1.2%	0.1%
16	Sompo Japan	Japan	Subsidiary	1.894	0.711	0.717	0.7%	0.4%	0.4%	-0.3%	0.0%	-0.4%	4.1%
17	R+V Versicherung AG	Germany	Parent company	1.066	0.670	0.681	0.4%	0.4%	0.4%	0.0%	0.0%	0.0%	6.8%
18	General Insurance India	India	Parent company	1.165	0.729	0.630	0.5%	0.4%	0.4%	-0.1%	0.0%	-0.1%	5.9%
19	MS Amlin AG	Japan / Switzerland	Subsidiary	0.401	0.385	0.459	0.2%	0.2%	0.3%	0.1%	0.1%	0.1%	0.1
20	Axa XL Re	France / Bermuda	Subsidiary	1.019	0.283	0.274	0.4%	0.2%	0.2%	-0.2%	0.0%	-0.2%	2.3%
21	Tokio Marine	Japan / Canada	Subsidiary	1.862	0.266	0.169	0.7%	0.1%	0.1%	-0.6%	0.0%	-0.6%	-3.1%
22	Deutsche Rück	Germany	Parent company	0.335	0.134	0.163	0.1%	0.1%	0.1%	0.0%	0.0%	-0.1%	5.4%
23	Uniq Re AG	Austria / Switzerland	Subsidiary	0.000	0.117	0.137	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	-
24	Aspen Re	Bermuda / United Kingdom	Subsidiary	0.282	0.094	0.124	0.1%	0.1%	0.1%	0.0%	0.0%	-0.1%	4.9%
25	Pacific Life Re	United States / Bermuda	Subsidiary	0.000	0.088	0.083	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Herfindahl Totals				255.3	180.3	170.5	100%	100%	100%				

Source: MAPFRE Economics [with information published by the reinsurers in their financial reports and adjusted to standardized comparability criteria]



**Table 5.3**  
**Life: concentration in the overall reinsurers ranking, 2024**  
 (contribution to the Herfindahl Index)

	Reinsurer	Country	Type	Herfindahl Index (Index points)			Contribution to the Herfindahl Index			%Δ Herfindahl Contribution			CARG [%]
				2014	2023	2024	2014	2023	2024	2014- 2024	2023- 2024	2014- 2023	2014- 2024
1	Reinsurance Group of America (RGA)	United States	Parent company	58.705	34.637	41.153	13.8%	23.3%	25.9%	12.1%	2.6%	9.5%	7.3%
2	SwissRe	Switzerland	Parent company	109.176	39.882	37.097	25.7%	26.9%	23.4%	-2.3%	-3.5%	1.1%	3.5%
3	Munich Re	Germany	Parent company	125.199	28.629	30.380	29.5%	19.3%	19.2%	-10.3%	-0.1%	-10.2%	1.8%
4	Scor SE	France	Parent company	50.874	16.046	14.634	12.0%	10.8%	9.2%	-2.8%	-1.6%	-1.2%	2.7%
5	China Reinsurance Group	China	Parent company	8.267	11.138	9.639	1.9%	7.5%	6.1%	4.1%	-1.4%	5.6%	10.1%
6	Global Atlantic Re Limited	Bermuda	Subsidiary	0.000	1.302	6.114	0.0%	0.9%	3.9%	3.9%	3.0%	0.9%	91.1%
7	Chubb Tempest Life Re	Switzerland / Bermuda	Subsidiary	18.076	4.097	5.339	4.3%	2.8%	3.4%	-0.9%	0.6%	-1.5%	2.8%
8	Hannover Re	Germany	Subsidiary	20.696	5.419	5.254	4.9%	3.6%	3.3%	-1.6%	-0.3%	-1.2%	2.0%
9	Berkshire Hathaway	United States	Subsidiary	17.867	3.618	3.017	4.2%	2.4%	1.9%	-2.3%	-0.5%	-1.8%	0.0%
10	Canada Life Re	Canada	Subsidiary	8.877	1.165	2.777	2.1%	0.8%	1.8%	-0.3%	1.0%	-1.3%	3.1%
11	Wilton Reassurance Company	Canada / United States	Subsidiary	0.401	0.296	0.927	0.1%	0.2%	0.6%	0.5%	0.4%	0.1%	13.9%
12	Partner Re	France / Bermuda	Subsidiary	1.130	0.620	0.754	0.3%	0.4%	0.5%	0.2%	0.1%	0.2%	7.1%
13	Axis Capital	Bermuda	Parent company	3.344	0.685	0.688	0.8%	0.5%	0.4%	-0.4%	0.0%	-0.3%	0.9%
14	Taiping Re	China	Subsidiary	0.438	0.427	0.293	0.1%	0.3%	0.2%	0.1%	-0.1%	0.2%	0.071
15	Pacific Life Re	United States / Bermuda	Subsidiary	0.567	0.081	0.260	0.1%	0.1%	0.2%	0.0%	0.1%	-0.1%	5.1%
16	Korean Reinsurance	South Korea	Parent company	0.557	0.163	0.118	0.1%	0.1%	0.1%	-0.1%	0.0%	0.0%	1.1%
17	Allianz RE	Germany	Subsidiary	0.076	0.146	0.088	0.0%	0.1%	0.1%	0.0%	0.0%	0.1%	10.0%
18	The Toa Reinsurance Company Ltd	Japan	Parent company	0.000	0.063	0.044	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
19	MAPFRE RE	Spain	Subsidiary	0.339	0.052	0.039	0.1%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.019
20	Peak Reinsurance Holding Ltd	China	Parent company	0.000	0.008	0.020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
21	Athene Annuity Re	United States / Bermuda	Subsidiary	0.000	0.746	0.012	0.0%	0.5%	0.0%	0.0%	-0.5%	0.5%	-
22	General Insurance India	India	Parent company	0.000	0.005	0.005	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.1%
23	Deutsche Rück	Germany	Parent company	0.007	0.001	0.001	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.007
24	Employers Reassurance	United States	Parent company	0.109	0.000	0.000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-24.5%
25	R+V Versicherung AG	Germany	Parent company	0.001	0.000	0.000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.042
Herfindahl Totals				424.7	149.2	158.7	100%	100%	100%				

Source: MAPFRE Economics (with information published by the reinsurers in their financial reports and adjusted to standardized comparability criteria)

individual changes reflected a stable competitive environment, with a progressive redistribution of shares among the traditional operators and new entrants.

### 5.3 Contribution to concentration in the Life market

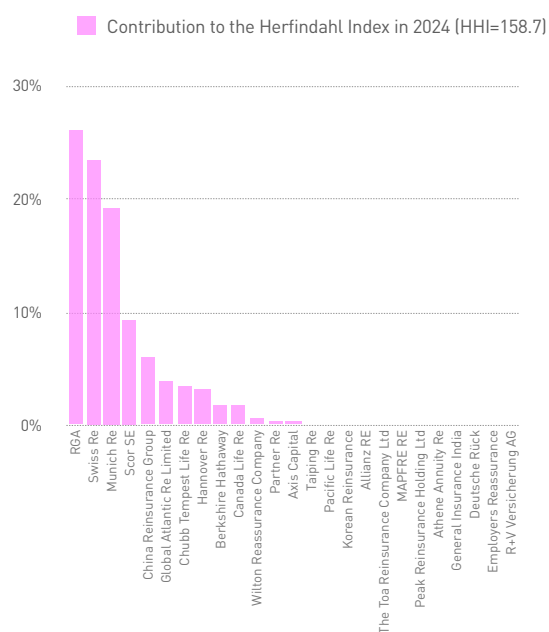
Finally, in the Life reinsurance market, a moderate concentration level was maintained, with a Herfindahl Index of 158.7 points, higher than that registered in 2023 (149.2) and much lower than the level observed a decade before (424.7 points in 2014). As in the case of the Non-Life segment, this development confirmed a sustained trend toward deconcentration, with a cumulative drop of 62.6% in the last decade (see Table 5.3 and Charts 5.3-a and 5.3-b).

The top three groups in the Life segment ranking (RGA, Swiss Re, and Munich Re) accounted for 68.5% of market concentration in 2024, with shares of 6.4%, 6.1%, and 5.5% of total premiums, respectively. RGA stood out for having increased its contribution to the

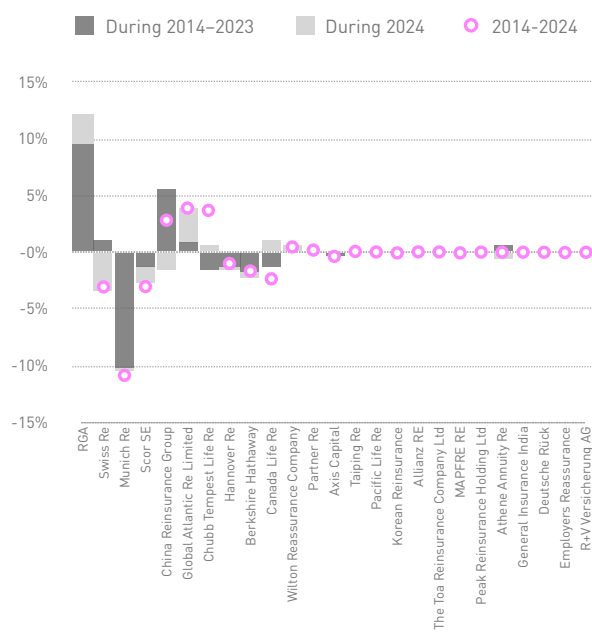
Herfindahl index by 12.1 pp since 2014, while the contribution of Swiss Re and Munich Re to concentration declined by 2.3 pp and 10.3 pp, respectively. Other reinsurers also experienced a relative loss of weight in the concentration of this segment, such as Scor SE (down 2.8 pp), Hannover Re (down 1.6 pp), and Berkshire Hathaway (down 2.3 pp), while others like Global Atlantic Re and Wilton Re increased their contribution (up 3.9 pp and 0.5 pp, respectively). In particular, Global Atlantic Re presents the highest composite annual growth rate in the ranking (91.1%), which reflects its rapid consolidation in the Life reinsurance segment.

Overall, the top 10 groups accounted for 35.4% of the Life market, while the top 25 accounted for 40.6%. This confirmed a structure that, while less fragmented than the Non-Life segment, continued to show a clear trend toward greater dispersion and, therefore, increased competition.

**Chart 5.3-a**  
Life: contribution to concentration in 2024



**Chart 5.3-b**  
Life: variation in the contribution to concentration, 2014–2024



Source: MAPFRE Economics (with information published by the reinsurers in their financial reports and adjusted to standardized comparability criteria)

# Data and metrics

## Sample

This first edition of the *Reinsurers Ranking* analyzes the top 25 reinsurers, ranked by gross accepted premiums in 2024<sup>20</sup> (including internal and external clients of the group to which they belong, where applicable). The initial sample for the analysis was comprised of more than 40 reinsurers, although those companies whose legal or operational status prevents a homogeneous comparison were excluded, as they could distort the results.<sup>21</sup> Non-pure reinsurers (Ascot Group Limited, Allianz SE, Assicurazioni Generali, Arch Capital Group, and MS & AD Insurance)—those combining direct insurance and reinsurance activities—were also excluded when they did not adequately disclose the breakdown of reinsurance premiums from their subsidiaries or affiliated groups. In these cases, when mixing direct insurance and reinsurance premiums, it was impossible to accurately identify the volume of accepted premiums.<sup>22</sup> Moreover, when consolidated data for the pure reinsurer was not available, aggregate data from its reinsurance subsidiaries was used. If these subsidiaries also operated in direct insurance, the premiums associated with that activity were excluded. Premiums were calculated by totaling the premiums reported in individual annual reports, whenever possible.

Pure reinsurers were classified into two categories based on their corporate structure: (i) *parent company*, and (ii) *subsidiary*. Parent groups operate independently, without belonging to a major insurance group, and their portfolios consist mainly of external business (e.g., Munich Re, Swiss Re, Scor SE, RGA). Meanwhile, *subsidiary* groups are reinsurance subsidiaries within an insurance group that also manages direct insurance. These reinsurers assume part of the group's

internal risk, in addition to operating with third parties (e.g., Axa XL Re, part of the Axa group; MAPFRE RE, part of the MAPFRE group; Allianz Re, part of the Allianz group).

These subsidiary groups engage in intra-group transactions, meaning that part of the risk of the insurance group's direct business is transferred to the reinsurance subsidiary, which is reflected as gross accepted premiums.

The sample considered in the analysis has remained constant over time to ensure comparability and avoid biases arising from the entry or exit of participants. The analysis considers both the total volume of gross written premiums and, where available, the segmentation between Life and Non-Life.

The estimated size of the global reinsurance market was calculated based on data from the International Association of Insurance Supervisors (IAIS, *Global Insurance Market Report 2024*), adjusted according to the criterion of gross premiums accepted used in this ranking. It is important to note that the IAIS report includes accepted and ceded premiums, as well as data collected through surveys, which are not always officially recorded. In the ranking presented in this report, gross written premiums are calculated excluding the direct insurance of reinsurance subsidiaries and the premiums accepted by insurers belonging to the same *holding* company. This may result in some overestimation if the report totals are used directly. Therefore, we have opted to calculate an average between the net and gross premiums reported by the IAIS in the aforementioned report.

## Intertemporal comparability

To analyze the evolution of each reinsurer over time, the sample has been kept constant between 2014 and 2024. The annual figures are taken from the financial reports published by each group or its subsidiaries. In cases such as Axa XL Re or Fairfax, where there have been mergers and acquisitions, data from comparable groups have been used at source. For example, Catlin Group Limited was acquired by XL Group plc in May 2015; subsequently, in 2018, Axa acquired XL Group, integrating it into its commercial insurance division, now known as AXA XL Re.

## Analysis metrics

The analysis included in this report combines both a static and dynamic perspective of the international reinsurance market, focusing on the gross premiums written by each reinsurer in different years. The information is presented in nominal values in millions of U.S. dollars and, in some cases, with the corresponding exchange rates available in the supplementary pages of the document.

From a *static* perspective, the ranking is based on the volume of gross premiums written by each reinsurer in a given year (2014, 2023, and 2024), which allows for an order to be established by absolute size. This order is presented in both the Life and Non-Life reinsurance segments. Meanwhile, the *dynamic* dimension of the analysis is derived from the evolution of these premiums over time from 2014 to 2024. In this regard, the year-on-year growth rate in nominal values is calculated for each reinsurer. Thus, the available information allows us to compare: (i) the evolution of each group over a decade; (ii) the magnitude of change in a specific year (for example, between 2023 and 2024), and (iii) the relative performance of the main players in the reinsurance sector.

*Market concentration* is measured using the Herfindahl Index (HHI), which adds up the squares of the market shares of the 25 leading reinsurance groups. This index

increases when a few companies dominate the market and decreases when the shares are more distributed. Using it requires a representative sample, which is met in this analysis, with a representation error of 0.7% at a 95% confidence level. If this requirement is not met, the Concentration Ratio (CR) should be used, which is less useful for evaluating the set. The HHI provides an estimate of total concentration, but to analyze individual market power, each group's contribution to the index is calculated. In addition, the historical evolution of shares is considered to distinguish whether the increase in concentration is structural or cyclical. These metrics are applied in various tables and graphs in the report to facilitate comparative analysis.

Finally, the use of exchange rates makes it possible to construct a homogeneous analysis of data from reinsurance groups with different currencies.

## Data source

The information sources used include consolidated and individual annual financial statements. In some cases,<sup>23</sup> it was necessary to aggregate the figures from various reinsurance subsidiaries because gross premiums from reinsurance business are not reported at the parent company or consolidated group level. This was also required when the published information was net of ceded reinsurance,<sup>24</sup> or included consolidation eliminations, or because estimates of gross premiums<sup>25</sup> were used for comparative purposes (especially from 2023 onwards, when some entities began reporting insurance service revenue under IFRS 17 instead of gross premiums).

Premiums were converted to U.S. dollars using the average annual exchange rate of each currency against the dollar, in order to ensure consistency in intertemporal comparisons. With regard to the breakdown by segment of the reinsurance business, it should be noted that the Life segment does

not include the Health line of business when this could be identified separately, although, in general, information by line of business is not usually broken down in sufficient detail. In cases like Taiping Re, the distribution between Life and Non-Life was estimated based on the ratio between the technical provisions of both lines of business, since this information is available. The main business of the reinsurance sector is concentrated in the Non-Life line; however, for the sake of uniformity, 25 reinsurers have also been included in the specific ranking for the Life segment, although those at the

bottom of the list have relatively low volumes. Additionally, the Non-Life line includes in gross premiums any accounting adjustments not explicitly classified in the annual reports, in order to avoid discrepancies between the total volume of gross premiums written and the sum of premiums for the Life and Non-Life segments.

### Supplemental data

Table A.1 presents various supplementary data related to the reinsurers considered in this report.

**Table A.1**  
Supplemental data of reinsurers considered in the report

Reinsurer	Classification	Group	Subsidiary domicile	Group domicile	Data reported by the reinsurer	Source	Reinsurer is a group of different subsidiaries	Additional remarks
Munich Re	Parent company	--	--	Germany	Premiums	Group annual report	No	
SwissRe	Parent company	--	--	Switzerland	Revenues IFRS 17	Group annual report	Yes (ALPS; Atlantic International Re; Beijing Prestige; Life Re International; Old Fort)	
Hannover Re	Subsidiary	Talanx (HDI)	Germany	Germany	Premiums	Group annual report	Yes (Argenta; Hannover)	
Berkshire Hathaway	Subsidiary	Berkshire Hathaway Inc	United States	United States	Premiums	Group annual report	Yes (Transatlantic Holdings [Alleghany]; Berkshire Hathaway Homestate)	
Scor SE	Parent company	--	--	France	Premiums	Group annual report	Yes (Generali Reassurance [Bermuda]; Revios Reinsurance [Canada])	
China Reinsurance Group	Parent company	--	--	China	Premiums	Group annual report	No	Reinsurer with state participation (S&P)
Reinsurance Group of America (RGA)	Parent company	--	--	United States	Premiums	Form 10-k	No	
Everest Group	Parent company	--	--	Bermuda	Premiums	Group annual report	Yes (Mt Logan Re; Everest...)	
Partner Re	Subsidiary	Cov�a Coop�rations SA	Bermuda	France	Premiums	Group annual report	Yes (Raccoon River Re; PartnerRe...).	Cov�a is listed as the parent company (S&P). It should be noted that Cov�a and SCOR maintained a shareholding relationship, although this did not entail effective control, and that in 2023, Cov�a transferred its reinsurance portfolio to Partner Re (p. 9, Covea Cooperations Comptes annuels).
RenaissanceRe	Parent company	--	--	Bermuda	Premiums	Group annual report	Yes (Alphacat; Fontana; Pascal)	
Fairfax*	Subsidiary	Fairfax financial Holding	Canada	Canada	Premiums	Sum of reinsurer subsidiary figures	Yes (Odyssey; Brit;...)	
Arch Reinsurance Ltd	Subsidiary	Arch Capital Group	Bermuda	Bermuda	Premiums	Group annual report	No	
Korean Reinsurance	Parent company	--	--	South Korea	Premiums	Group annual report	No	
MAPFRE RE	Subsidiary	MAPFRE S.A.	Spain	Spain	Premiums	Activity report at December 31, 2024	No	
Sompo Japan*	Subsidiary	Sompo Japan Insurance	Japan	Japan	Premiums	Sum of reinsurer subsidiary figures	Yes (Yasuda Kasai; Ark Re)	
General Insurance India	Parent company	--	--	India	Premiums	Group annual report	No	Reinsurer with state participation (S&P)



Table A.1 (continued)  
Supplemental data of reinsurers considered in the report

Reinsurer	Classification	Group	Subsidiary domicile	Group domicile	Data reported by the reinsurer	Source	Reinsurer is a group of different subsidiaries	Additional remarks
R+V Versicherung AG	Parent company	--	--	Germany	Premiums	Group annual report	No	
Tokio Marine*	Subsidiary	Tokio Marine Holdings	Canada	Japan	Premiums (March fiscal year)	Sum of reinsurer subsidiary figures	Yes (Tokio Marine & Nichido Fire; Nisshin Fire)	
Pacific Life Re	Subsidiary	Pacific Mutual Holding Company	Bermuda	United States	Premiums	Financial Report	No	
Aspen Re	Subsidiary	Aspen Insurance Holdings Limited	United Kingdom	Bermuda	Premiums	Group annual report	No	
The Toa Reinsurance Company Limited	Parent company	--	--	Japan	Net premiums (March fiscal year)	Group annual report	No	
Chubb Tempest Life Re	Subsidiary	Chubb Limited	Bermuda	Switzerland	Premiums	Group annual report	No	
Caisse Centrale de Réassurance (CCR)	Parent company	--	--	France	Premiums	Group annual report	No	Reinsurer with state participation (S&P)
Peak Reinsurance Holding Ltd	Parent company	--	--	China	Premiums	Group annual report	No	
Global Atlantic Re Limited	Subsidiary	Global Atlantic Financial Group (KKR)	Bermuda	Bermuda	Premiums	Group annual report	No	
Canada Life Re	Subsidiary	Great-West Life	Canada	Canada	Premiums	Data provided by reinsurer	No	
Athene Annuity Re	Subsidiary	Athene Holding Ltd	Bermuda	United States	Premiums	Form 10-k	No	
Wilton Reassurance Company	Subsidiary	Wilton Re Ltd	United States	Canada	Premiums	Sum of reinsurer subsidiary figures	No	The Wilton Re Ltd group was acquired in 2014 by the Canada Pension Plan Investment Board (CPPIB). It is not state-owned in the sense that it operates independently of the federal and provincial governments, although it was established by law as a federal corporation to manage the Canada Pension Plan Fund ( <a href="https://www.wiltonre.com/canada-pension-plan-investment-board-completes-acquisition-of-wilton-re-2/">https://www.wiltonre.com/canada-pension-plan-investment-board-completes-acquisition-of-wilton-re-2/</a> )
AXIS Capital	Parent company	--	--	Bermuda	Premiums	Group annual report	No	

Table A.1 (continued)  
Supplemental data of reinsurers considered in the report

Reinsurer	Classification	Group	Subsidiary domicile	Group domicile	Data reported by the reinsurer	Source	Reinsurer is a group of different subsidiaries	Additional remarks
Taiping Re	Subsidiary	China Taiping Insurance Group Ltd	China	China	Revenues IFRS 17	Group annual report	No	Reinsurer with state participation (S&P)
Deutsche Rück	Parent company	--	--	Germany	Premiums	Group annual report	No	
Axa XL Re	Subsidiary	Axa SA	Bermuda	France	Revenues IFRS 17	Group annual report	Yes (Axa XL; XL; Catlin)	
Allianz RE	Subsidiary	Allianz SE	Germany	Germany	Revenues IFRS 17	Group annual report	Yes (AGF; Allianz...)	
GP Reinsurance	Subsidiary	Assicurazioni Generali	Bulgaria	Italy	Premiums	Group annual report	No	
MS Amlin AG	Subsidiary	Mitsui Sumitomo Insurance Company (MS & AD Insurance)	Switzerland	Japan	Premiums	Group annual report	No	
Uniqqa Re AG	Subsidiary	Uniqqa Insurance Group AG	Switzerland	Austria	Premiums	Group annual report	No	
Convex Re	Subsidiary	Convex Group Ltd	Bermuda	Bermuda	Premiums	Group annual report	No	
Employers Reassurance	Parent company	Employers Reassurance (General Electric)	United States	United States	Premiums	Group annual report	Yes (Union Fidelity Life)	The entity is owned by General Electric, an industrial group with main activities in the aerospace and defense sectors (S&P). Therefore, it is classified as a parent company, as General Electric does not engage in insurance activities.

Source: MAPFRE Economics (based on S&P data)

\*In these cases, the sum of the group entities' individual premiums is presented.

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- 2/ Swiss Re. *Annual Report 2024*. Zurich: Swiss Re Ltd., 2024, pp. 27–29.
- 3/ Guy Carpenter. *2024 Global Specialties: Key Findings*. New York: Guy Carpenter & Company, LLC, 2024, p. 8.
- 4/ International Association of Insurance Supervisors (IAIS). *Global Insurance Market Report 2024*. Basel: IAIS, 2024. At: <https://www.iais.org/uploads/2024/12/Global-Insurance-Market-Report-2024.pdf>
- 5/ Estimated data for 2022, according to figure 39 of the *Global Insurance Market Report 2024*. Basel: IAIS, 2024.
- 6/ Estimated data for 2022 according to figure 39 of the *Global Insurance Market Report 2024*. Basel: IAIS, 2024.
- 7/ Estimated percentages for Asia and Oceania according to figure 40 of the *Global Insurance Market Report 2024*. Basel: IAIS, 2024.
- 8/ Compiled by author, estimated with net premium data according to figure 41 of the *Global Insurance Market Report 2024*. Basel: IAIS, 2024.
- 9/ In the IAIS report, retention is calculated as the ratio between net premiums and gross premiums accepted by reinsurers—that is, it represents the proportion of the business that reinsurers decide to retain on their balance sheets without ceding it to third parties. Meanwhile, retrocession is calculated as the difference between gross premiums accepted and net premiums retained, that is, the percentage of the total global gross premiums, depending on the methodology used. This methodological difference explains why the 71% retention reported in the IAIS's GIMAR 2024 does not necessarily imply a 29% retrocession rate, as both metrics are based on different universes: one on accepted premiums, and the other on global gross premiums.
- 10/ The growth of Global Atlantic Re, which represents an increase of more than 130% versus 2023, reflects an aggressive expansion strategy in the Life and Longevity segments, especially in the United States.
- 11/ It should be noted that Canada Life Re has significantly increased in size in the last year, which suggests a consolidation of its international activity, particularly in English-speaking markets.
- 12/ Both groups (RenaissanceRe and Arch Reinsurance Ltd.) have benefited from the dynamism of the Bermuda market, which is still a strategic *hub* for the reinsurance business, especially in catastrophe and specialty lines.
- 13/ The recently created Convex Re (2019) has managed to position itself very quickly thanks to a specialized offering.
- 14/ In any case, it is important to remember the overweight bias of the index for 2014, as explained in the section “Data and metrics” of this report.
- 15/ The total gross premium figure for the reinsurance market in 2024 was estimated using data from Swiss Re's 2024 global insurance market report and from IAIS 2023 reinsurance market gross and net premiums. Considering that the IAIS report includes both accepted and ceded premiums among insurers and includes data from the GRMS Scope survey, while our ranking considers gross premiums accepted, excluding direct insurance and premiums accepted by insurance subsidiaries.
- 16/ The total data for the Non-Life reinsurance market for 2024 has been estimated based on the proportion published by the International Association of Insurance Supervisors (IAIS) in its *Global Insurance Market Report 2024*, corresponding to 2023 data. In relative terms, the Non-Life segment

maintained its share of the total global reinsurance market, representing 64.9% of total premiums, a practically stable performance compared to 2023.

17/ As in the case of the Non-Life segment, in the Life segment, the data for 2024 has been estimated based on the proportion published by the International Association of Insurance Supervisors (IAIS) in its *Global Insurance Market Report 2024*, corresponding to 2023 data.

18/ It should be noted that the Herfindahl Index calculation could be somewhat overestimated, as there is no premium information for 2014 for some reinsurance groups, as in the case of Convex Re (just incorporated in 2013) or Global Atlantic (see the section “Data and metrics” of this report).

19/ In 2013, it separated from Goldman Sachs and became an independent company, adopting the name Global Atlantic Financial Group. That year, Athene sold part of its Life insurance business acquired from Aviva USA to Accordia Life, an affiliate of Global Atlantic.

20/ Some reinsurers considered in this report close their fiscal year in March 2025. See the Japanese groups The Toa Re and Tokio Marine.

21/ This is the case of Lloyd's of London, which was not included in the reinsurers ranking due to their legal and operational nature. As opposed to the traditional reinsurance groups, Lloyd's operates as a specialized market in insurance and reinsurance, comprised of multiple syndicates that underwrite risks independently under a common market, but without financial consolidation or centralized control. Therefore, the main reasons for its exclusion are: (i) its non-consolidated structure (Lloyd's does not present consolidated financial statements as a group, but rather aggregates of multiple companies with independent capital structures), and (ii) its distinct operating model (it functions as an underwriting platform, not as a direct insurer and reinsurer; its activity is based on contracts underwritten both on its own behalf and for third parties, which makes it difficult to clearly attribute accepted premiums to a single entity or group).

22/ In this case, Ascot Group Limited has not been included in the ranking because it does not publish disaggregated information on its reinsurance subsidiary or group (although it does report accepted reinsurance premiums at a global level). This prevents the precise identification of the volume corresponding exclusively to its reinsurance activity. MS&AD Insurance Group provides only aggregated data on net written premiums corresponding to Lloyd's and its reinsurance business, without sufficient breakdown. Therefore, it has been replaced by its subsidiary MG Amlin AG, which does provide specific information on the reinsurance business. In the case of Allianz SE and Assicurazioni Generali, only their reinsurance subsidiaries Allianz Re and GP Reinsurance, respectively, have been considered, as these are the companies that concentrate the reinsurance activity within each group. PartnerRe has been included as a pure reinsurance group, and although it reports direct insurance premiums (347 million dollars in 2023 and 432 million dollars in 2024), these have been incorporated into the total, as it is part of a group whose main activity is reinsurance. In the case of Arch Capital Group, since it is not a pure or specialized reinsurance group, and the consolidated reinsurance premium data also includes direct insurance premiums (956 million dollars in 2024), the specific accepted premium data of its reinsurance subsidiary Arch Reinsurance Ltd. have been used instead.

23/ As in the cases of Fairfax, Sompo Japan, and Tokio Marine.

24/ The Wilton Re Ltd group is Canadian and does not report gross reinsurance premiums, only net under U.S. GAAP. Therefore, the figures used are those of its U.S. subsidiary group, Wilton Reassurance Company, based in the United States (whose reinsurance subsidiaries include Wilton Re NY, Texas Life, and Wilcac). In the case of The Toa Re, only net reinsurance premiums are provided.

25/ The calculation was made using a 1:1 equivalence ratio between gross written premiums and IFRS revenue, using the base year in which both figures—revenue under IFRS 17 and gross premiums—were provided. This is the case for Axa XL Re, Allianz Re, Swiss Re, and Taiping Re.

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