



Fundación **MAPFRE**

2024 REVENUE RANKING
OF THE LARGEST EUROPEAN
INSURANCE GROUPS

MAPFRE  Economics

2024 Revenue Ranking of the Largest European Insurance Groups

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Presentation

In line with our last publication, this edition of the *Revenue Ranking of the Largest European Insurance Groups* analyzes the evolution of the top 15 European insurance groups during the 2023-2024 period, using information from their annual financial statements and aggregate comparative data. This version of the report consolidates the methodological approach introduced in 2023 after the implementation of the IFRS 17 and IFRS 9 accounting standards. In this way, for the second consecutive year, the analysis focuses on insurance revenue, in line with current accounting requirements, leaving behind the traditional reference to gross written premiums, which are no longer included in the mandatory financial statements.

The continuity of this format responds to the need to offer a comparable view of the performance of the insurance groups under the current regulatory framework. Although some companies have continued reporting gross premium data voluntarily, the lack of consistency hinders their use as a basis for the ranking, limiting historical comparability to fiscal years before 2023.

It is worth noting that this edition of the report includes an analysis of the evolution of the contractual service margin (CSM), along with a comparison of investment profitability. These visualizations provide deeper insight into the industry's key trends and facilitate the interpretation of the data presented. The report also continues to provide information on the solvency levels, net results, and balance sheet composition of the insurance groups included in the ranking.

MAPFRE Economics

1. Rankings

The year 2024 was marked by a slightly more balanced economic environment, although conditioned by various types of persistent risks (macroeconomic, financial, geopolitical, and technological).¹ The global economy demonstrated resilience, maintaining growth around its potential, while central banks started to ease monetary policies after progress in controlling inflation. However, geopolitical uncertainty and the fragmentation of the international economic order continued to create stress, with prolonged conflicts and new sources of risks emerging.

Although financing conditions were less restrictive than in 2023, they remained tight in many markets, affecting credit dynamics and, consequently, economic growth. This context created a moderate growth environment for the insurance industry, especially in the lines most sensitive to the economic cycle and credit, such as automobile insurance, construction and business investment insurance, and Life protection insurance.

Meanwhile, high interest rates, though declining, continued to favor the development of the savings-linked Life insurance and annuities. The normalization of yield curves, with longer-term rates exceeding short-term ones, enabled a positive term premium, encouraging demand for longer-term products. However, investment in long-term products remained constrained by still-inverted yield curves in some key markets, such as the United States and the Eurozone.

Equity markets performed well throughout 2024, driven by expectations of interest rate cuts and improved corporate earnings. This environment favored the development of Life insurance products in which the policyholder assumes the investment risk, expanding the offering of products with greater exposure to

fixed income and equities. These products proved especially attractive to conservative profiles in a context of positive real interest rates.

Particularly in Europe, the insurance industry demonstrated remarkable resilience in 2024, backed by solid regulatory frameworks like Solvency II and IORP II. European insurance companies manage assets worth 9.5 trillion euros, while pension funds hold 2.7 trillion, serving over 71 million people. However, the environment of high interest rates, exposure to alternative assets, and developments in the real estate market posed additional challenges. The 2024 stress test conducted by the European Insurance and Occupational Pensions Authority confirmed the industry's capacity to withstand severe scenarios, while highlighting the need for vigilance regarding emerging geopolitical and financial risks.²

Thus, in 2024, the European insurance industry maintained a solid financial position despite the macroeconomic volatility. The shift toward alternative investments has been one of the more significant trends, driven by the pursuit of returns and the need to diversify against traditional market risks.

1.1 Overall ranking

In this context, the insurance service revenue of the 15 major European insurance groups increased 7.6% in 2024, reaching 504.5 billion euros, versus 468.9 billion euros in 2023 (see Table 1.1). It is worth noting that as part of this ranking, only insurers that presented insurance revenue data under IFRS 17 have been included. Therefore, the French mutual insurance companies Aema and Covéa do not appear.

Table 1.1
Ranking by volume of insurance revenue
 (millions of EUR)

	Group	Country	2024	2023	2024-2023 variation	Share
1	ALLIANZ	Germany	97,675	91,251	7.0%	19.4%
2	AXA	France	86,078	80,899	6.4%	17.1%
3	ZURICH	Switzerland	55,016	51,882	6.0%	10.9%
4	GENERALI	Italy	54,132	49,496	9.4%	10.7%
5	TALANX	Germany	48,150	43,237	11.4%	9.5%
6	MAPFRE	Spain	25,513	24,781	3.0%	5.1%
7	AVIVA	United Kingdom	24,511	21,272	15.2%	4.9%
8	ERGO	Germany	20,796	20,098	3.5%	4.1%
9	GROUPAMA	France	16,312	14,774	10.4%	3.2%
10	BUPA	United Kingdom	14,452	12,386	16.7%	2.9%
11	CRÉDIT AGRICOLE ASSURANCE	France	14,015	13,467	4.1%	2.8%
12	LEGAL & GENERAL	United Kingdom	12,492	11,068	12.9%	2.5%
13	R+V	Germany	12,165	12,317	-1.2%	2.4%
14	VIG	Austria	12,138	10,922	11.1%	2.4%
15	CNP	France	11,016	11,003	0.1%	2.2%
First 5 total			341,051	316,765	7.7%	67.6%
First 15 total			504,461	468,852	7.6%	100.0%

Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

Allianz consolidated its leadership with total revenue of 97.7 billion euros (7.04% over 2023), representing 19.4% of the total. In second place, Axa reported 86.1 billion euros in insurance service revenue, up 6.4%, equivalent to 17.1% of the total, followed by Zurich (55.0 million euros and 6.04% over the year before). The Generali group placed fourth in 2024, with 54.1 billion euros, growing more relative to the first four, with 9.4%. These four leaders concentrate more than 58.1% of total revenue. Talanx occupied fifth place, with 48.2 billion euros (11.4% growth) and MAPFRE held sixth place, with 25.5 billion euros and 3.0% growth. Other notable

movements include Bupa, which overtook Crédit Agricole Assurance, taking tenth place, with 14.5 billion euros (16.7% growth); Legal & General (12.9%), which surpassed R+V (-1.2%), and VIG, which climbed to fourteenth place with 12.1 billion euros (11.1% growth), overtaking CNP, which closed the rankings in fifteenth place with 11.0 billion euros (+0.1%).

It should be noted that the European market remains highly concentrated, with the five leading insurance groups accounting for 67.6% of total revenue in the ranking. Allianz strengthened its position with a 2.3 percentage point (pp) greater

share than the second place company in the ranking, expanding the gap with Axa (17.1%), thanks to higher growth in Non-Life insurance (+8.5%). Meanwhile, from the revenue growth perspective, Bupa had the most growth (16.7%) in the 2024 ranking, followed by Aviva (+15.2%) and Legal & General (+12.9%), all well above the overall ranking average of 7.6%. Other insurance groups that saw significant growth in insurance service revenue during the year were Talanx (11.4%)³ and VIG (11.1%). The only group to report lower revenue than it registered the year before was R+V (-1.2%), while CNP was stagnant with 0.1% growth.

1.2 Non-Life ranking

In the Non-Life segment, the 15 groups featured in the 2024 ranking obtained 375.7 billion euros in insurance revenue, 8.9% more than the year before. As shown in Table 1.2, all groups registered increases in their insurance revenue. Seven of the 15 European insurance groups in the Non-Life line presented double-digit growth in 2024, notably Mutua Madrileña (17.1%),⁴ Aviva (16.8%),⁵ and Bupa (16.7%)⁶. On the other hand, the insurance groups Unipol (1.8%) and R+V (3.9%) had the lowest growth compared to the previous year.

Table 1.2
Non-Life: overall ranking of European insurance groups
(ranking by insurance revenue, millions of euros)

	Group	Country	2024	2023	2024-2023 variation	Share
1	ALLIANZ	Germany	74,619	68,757	8.5%	19.9%
2	AXA	France	54,705	51,296	6.6%	14.6%
3	ZURICH	Switzerland	44,178	41,588	6.2%	11.8%
4	TALANX	Germany	38,981	34,170	14.1%	10.4%
5	GENERALI	Italy	33,606	30,498	10.2%	8.9%
6	MAPFRE	Spain	21,410	20,478	4.6%	5.7%
7	ERGO	Germany	17,497	16,757	4.4%	4.7%
8	GROUPAMA	France	14,974	13,642	9.8%	4.0%
9	AVIVA	United Kingdom	14,680	12,564	16.8%	3.9%
10	BUPA	United Kingdom	14,452	12,386	16.7%	3.8%
11	VIG	Austria	11,533	10,300	12.0%	3.1%
12	R+V	Germany	9,636	9,275	3.9%	2.6%
13	UNIPOL	Italy	9,112	8,947	1.8%	2.4%
14	SAMPO GROUP	Finlandia	8,386	7,535	11.3%	2.2%
15	MUTUA MADRILEÑA	Spain	7,919	6,764	17.1%	2.1%
First 5 total			246,089	226,309	8.7%	65.5%
First 15 total			375,688	344,957	8.9%	100.0%

Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

The top four insurance groups in the 2024 Non-Life ranking (Allianz, Axa, Zurich, and Talanx) accounted for 56.6% of total segment revenue, a figure that rises to 65.5% when including the fifth-ranked group. Ranking positions remained unchanged from the previous year. Allianz maintained its leadership, with insurance service revenue of 74.6 billion euros, up by 8.5% year-on-year. Axa, ranked second, saw its Property & Casualty (including Health) insurance service revenue rise by 6.6% to 54.7 billion euros. Zurich and Talanx place third and fourth, respectively. Zurich's insurance revenue in the Non-Life segment increased by 6.2% in 2024, to 44.2 billion euros.

Talanx placed fourth, with insurance revenue growing 14.1%, to 39.0 billion euros. Meanwhile, Generali maintains its fifth-place position in the ranking, with insurance service revenue in the Non-Life segment growing to 33.6 billion euros in 2024, 10.2% more than the previous year. The MAPFRE Group remains in sixth place in the European Non-Life ranking, with a revenue volume of 21.4 billion euros, up by 4.6% year-on-year. Ergo, in seventh place, followed by Groupama, in eighth, experienced growth of 4.4% and 9.8%, respectively, with insurance service revenue of 17.5 and 15.0 billion euros, respectively.

The Aviva group remains in ninth place on the Non-Life ranking, with insurance revenue growth of 16.8%, to 14.7 billion euros. Bupa places tenth, with revenue of 14.5 billion euros, up by 16.7% compared to 2023. Vienna Insurance Group (VIG) occupies eleventh place on the Non-Life ranking, with 11.5 billion euros in insurance service revenue, which translates to growth of 12.0%. R+V, Unipol, Sampo Group, and the Mutua Madrileña group occupy the last positions on the Non-Life ranking, with insurance service revenue of 9.6, 9.1, 8.4, and 7.9 billion euros, respectively.

1.3 Life ranking

The maintenance of interest rates at 15-year highs throughout 2024 benefited Life savings and annuity products, allowing insurance companies to offer attractive returns and promoting the industry's growth and profitability in this market segment. In this context, expectations of rate cuts by major central banks (with the market anticipating a monetary easing cycle by year-end) gave a boost to financial markets: stock exchanges performed strongly in 2024, consolidating the significant gains of the previous year and leaving some stock indexes close to all-time highs. This favorable financial environment supported the development of Life insurance products where the policyholder assumes the investment risk (unit-linked). These products allowed for greater diversification in policyholders' portfolios (increasing the weight of fixed income thanks to high available yields) and proved especially attractive to more risk-averse customers, at a time when major stock indexes (particularly in the U.S.) were trading at elevated levels.

As shown in Table 1.3, which presents the ranking of the fifteen largest European insurance groups in the Life segment, these companies posted a 6.1% increase in insurance service revenue in 2024, which reached 166.1 billion euros. Three groups saw a drop in revenue compared to the previous year, and the remaining 12 performed favorably. In this segment, six insurance groups exceeded the average growth rate of 6.1%, with notable performances by UK-based companies Rothesay Life (+39.1%), Aviva (+23.9%), and Legal & General (+13.9%). Their strong growth was primarily driven by the booming pension risk transfer (PRT) market, increased demand from pension funds for liability de-risking solutions, corporate transactions, and their solid capital base and execution capabilities.

Table 1.3
Life: overall ranking of European insurance groups
 (ranking by insurance revenue, millions of euros)

	Group	Country	2024	2023	2024-2023 variation	Share
1	AXA	France	31,373	29,593	6.0%	18.9%
2	ALLIANZ	Germany	23,138	22,580	2.5%	13.9%
3	GENERALI	Italy	20,510	18,979	8.1%	12.3%
4	ZURICH	Switzerland	10,817	10,169	6.4%	6.5%
5	TALANX	Germany	10,305	10,009	3.0%	6.2%
6	CNP	France	10,140	10,198	-0.6%	6.1%
7	AVIVA	United Kingdom	9,852	7,951	23.9%	5.9%
8	LEGAL & GENERAL	United Kingdom	8,657	7,604	13.9%	5.2%
9	CRÉDIT AGRICOLE ASSURANCE	France	7,370	7,287	1.1%	4.4%
10	NATIONALE NEDERLANDEN	Netherlands	6,736	6,584	2.3%	4.1%
11	SWISS LIFE	Switzerland	6,405	6,457	-0.8%	3.9%
12	BNP PARIBAS CARDIF	France	5,544	5,423	2.2%	3.3%
13	PHOENIX GROUP	United Kingdom	5,399	4,934	9.4%	3.3%
14	ROTHESAY LIFE	United Kingdom	5,002	3,596	39.1%	3.0%
15	M&G	United Kingdom	4,838	5,141	-5.9%	2.9%
First 5 total			96,143	91,330	5.3%	57.9%
First 15 total			166,086	156,505	6.1%	100.0%

Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

Axa continued to lead the Life ranking in 2024, reaching 31.4 billion euros in revenue, 6.0% growth over the previous year. Allianz placed second, with revenue of 23.1 billion euros, also up by 2.5% year-on-year. Generali held its third-place position, with revenue growth of 8.1%, standing at 20.5 billion euros. Zurich, in fourth place, grew its revenue 6.4% to 10.8 billion euros, overtaking France's CNP, which dropped to sixth place (with a 0.6% drop versus the previous year), while Talanx had 3.0% growth, with revenue of 10.3 billion euros, and moved into fifth place.

The top five insurance companies on the Life ranking in 2024 accounted for 57.9% of insurance service revenue (58.4% in 2023). Insurance markets such as Germany, France, and Italy saw drops in Life premium volume. Generally speaking, in Europe, high inflation and economic uncertainty stoked by geopolitical tensions, including sanctions against Russia for its war in Ukraine, as well as the conflict in Israel and Palestine, put pressure on the market for this insurance segment. The challenging geopolitical and economic environment in 2023 (which extended into 2024) significantly impacted the Life segment, with a drop in premiums in some of the main markets in which European

insurance groups operate. Furthermore, the loss of household income in real terms led to lower demand for savings products, although in certain cases this was offset by an increase in sales of Life protection products.

All companies from seventh place onwards on the Life segment ranking, with this place occupied by the British company Aviva, come in at under 10.0 billion euros in insurance service revenue. Aviva saw its revenue grow 23.9%, to 9.9 billion euros, while Legal & General, in eighth place, grew 13.9% to 8.7 billion euros. Among the following ranked companies in the Life segment, positions remain unchanged up to the thirteenth place, occupied by Phoenix Group, which grew 9.4% compared to the previous year, reaching 5.4 billion euros. Rothesay Life PLC and M&G round out the Life segment ranking for 2024, with insurance service revenue growth of 39.1% in the case of the former, while that of the latter fell by 5.9%.

1.4 Other figures

1.4.1. Results and balance sheet

In 2024, the aggregated net results of the 15 insurance groups included in the analysis reached 42.6 billion euros, 13.5% higher than in 2023. Allianz led this ranking with 10.5 billion euros (16.7% growth),⁷ followed by Axa with 8.1 billion euros (9.5%). Groupama and Bupa stood out with growth of 88.6% (962 million euros) and 84.1% (898 million euros), respectively. Only Aviva (-34.5%), Legal & General (-54.8%), and CNP (-4.3%) had lower results than the previous year (see Table 1.4.1-a).

The result attributable to the controlling company for the insurance groups considered was 38.6 billion euros (12.9% over the previous year), with non-controlling interests accounting for 9.3%, or 0.5 pp growth over the previous year. Talanx and MAPFRE stand out as the insurance groups with the highest shares of non-controlling

interests in the net result (39.8% and 39.0%, respectively). Meanwhile, and as discussed in previous editions of this report, these profits are impacted considerably by the results of groups that, in addition to the insurance business, manage a significant volume of assets. Although the total comprehensive result, which includes both operating results and equity effects from OCI (Other Comprehensive Income), offers a more complete picture, this profitability and operating performance analysis is based on the traditional net result (revenue minus operating and financial expenses), without OCI.

Thus, as presented in Table 1.4.1-b, the total assets of the 15 groups stood at 5.2 trillion euros in 2024, 5.1% more than in 2023, driven by an increase in investments (4.6 trillion euros). Own funds stood at 293.2 billion euros, with provisions in the amount of 3.9 trillion euros (5.9% higher than the previous year). However, the leverage ratio (assets/own funds) is high in groups like Aviva (39.6), Ergo (31.5), and CNP (20.6). Meanwhile, average cash was reduced to 2.5% of assets (vs. 2.6% in 2023), indicating a pursuit of profitability in a high interest rate environment. This shift, however, carries certain risks, as the average portfolio duration increased to 8.7 years, exposing the sector to fluctuations in the yield curve.

It should be noted that, under IFRS 17, in many cases it has not been possible to obtain a breakdown of unit-linked products when the policyholder assumes the risk, in insurance contract liabilities (formerly technical provisions), or the breakdown of their related investments. Therefore, only the total investment value is shown. On the liability side, the breakdown of insurance contract liabilities has been provided according to the three new IFRS 17 categories: future cash flows, risk adjustment, and CSM (contractual service margin).⁸

Table 1.4.1-a
Net result of European insurance groups
(millions of EUR)

Group	Net result before non-controlling interests and after tax			Attributable to controlling company			Attributable to non-controlling interests		
	2024	2023	%, YoY 2024-2023	2024	2023	%, YoY 2024-2023	2024	2023	2024-2023 change (pp)
ALLIANZ	10,540	9,032	16.7%	9,931	8,541	16.3%	5.8%	5.4%	0.34
AXA	8,074	7,373	9.5%	7,886	7,189	9.7%	2.3%	2.5%	-0.17
ZURICH	5,736	4,717	21.6%	5,375	4,351	23.5%	6.3%	7.8%	-1.47
GENERALI	4,167	4,122	1.1%	3,724	3,747	-0.6%	10.6%	9.1%	1.53
TALANX	3,284	2,545	29.0%	1,977	1,581	25.0%	39.8%	37.9%	1.92
MAPFRE	1,587	1,267	25.3%	968	677	42.9%	39.0%	46.5%	-7.49
AVIVA	833	1,272	-34.5%	807	1,248	-35.3%	3.1%	1.9%	1.22
ERGO	791	721	9.7%	791	721	9.7%	0.0%	0.0%	0.00
GROUPAMA	962	510	88.6%	961	510	88.4%	0.1%	0.0%	0.10
BUPA	898	488	84.1%	912	485	87.9%	-1.6%	0.5%	-2.05
CRÉDIT AGRICOLE ASSURANCE	1,959	1,757	11.5%	1,959	1,756	11.6%	0.0%	0.1%	-0.06
LEGAL & GENERAL	230	509	-54.8%	226	526	-57.1%	2.1%	-3.2%	5.21
R+V	888	587	51.3%	850	600	41.7%	4.3%	-2.2%	6.49
VIG	667	576	15.7%	645	559	15.4%	3.2%	3.0%	0.24
CNP	1,956	2,044	-4.3%	1,606	1,717	-6.5%	17.9%	16.0%	1.90
Total	42,572	37,520	13.5%	38,617	34,208	12.9%	9.3%	8.8%	0.46

Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

* Data restated pursuant to IFRS 17.

Table 1.4.1-b
Balance sheet of European insurance groups
(billions of euros)

Grupo	ASSETS																				
	Investments						Cash			Others			Total assets			Leverage Ratio			Provisions/ total liabilities ratio		
	Investments (without UL)			Policyholder/ insured party risk																	
	2024	2023	variation (%)	2024	2023	variation (%)	2024	2023	variation (%)	2024	2023	variation (%)	2024	2023	variation (%)	2024	2023	variation (pp)	2024	2023	variation (pp)
ALLIANZ	752.8	721.8	4.3%	146.5	152.9	-4.2%	31.6	29.2	8.3%	113.7	79.3	43.3%	1,044.6	983.2	6.2%	16.3	16.0	0.33	76.6%	79.0%	-2.39
AXA	447.4	436.5	2.5%	90.1	82.8	8.9%	19.0	25.4	-25.2%	97.3	99.8	-2.5%	653.8	644.4	1.4%	12.5	12.3	0.16	74.9%	74.7%	0.23
ZURICH	147.4	127.7	15.4%	143.5	127.9	12.2%	6.5	6.6	-0.9%	48.4	65.2	-25.7%	345.8	327.4	5.6%	13.3	13.8	-0.46	64.5%	60.2%	4.32
GENERALI	370.5	357.8	3.6%	123.9	108.3	14.4%	8.3	7.1	17.6%	36.0	35.5	1.4%	538.6	508.6	5.9%	16.3	16.3	0.02	81.4%	81.1%	0.32
TALANX	144.3	135.4	6.6%	14.1	12.5	13.3%	5.2	5.1	1.3%	16.8	16.4	2.7%	180.4	169.3	6.5%	9.8	10.1	-0.33	77.6%	77.4%	0.26
MAPFRE	39.7	40.8	-2.7%	3.2	3.2	-1.7%	1.7	2.1	-16.3%	12.1	8.9	36.5%	56.7	54.9	3.2%	5.7	5.7	-0.01	70.2%	69.8%	0.36
AVIVA	149.9	136.8	9.6%	213.7	190.5	12.2%	28.4	19.9	42.4%	35.7	32.1	11.4%	427.7	379.3	12.7%	39.6	33.2	6.44	35.1%	37.1%	-1.98
ERGO	128.9	128.1	0.7%	9.2	8.3	10.9%	0.0	0.0	-	11.8	11.4	3.1%	149.9	147.8	1.4%	31.5	28.8	2.72	92.0%	91.4%	0.60
GROUPAMA	83.1	85.5	-2.8%	0.1	0.1	0.0%	0.8	1.0	-18.7%	5.4	5.4	0.2%	89.4	91.9	-2.8%	8.5	9.3	-0.80	81.4%	80.1%	1.30
BUPA	7.8	6.3	23.8%	0.0	0.0	-	2.4	2.6	-8.1%	10.5	9.3	12.4%	20.7	18.3	13.4%	2.1	2.2	-0.03	17.9%	16.5%	1.41
CRÉDIT AGRICOLE ASSURANCE	311.0	314.3	-1.1%	103.3	94.4	9.5%	1.5	1.7	-7.2%	4.6	4.7	-1.4%	420.4	415.0	1.3%	42.8	39.9	2.92	86.3%	83.9%	2.36
LEGAL & GENERAL	178.8	143.2	24.9%	431.9	400.6	7.8%	20.1	23.7	-14.9%	26.8	34.8	-23.1%	657.6	602.2	9.2%	155.0	140.4	14.57	77.1%	67.8%	9.30
R+V	99.8	97.0	2.9%	24.9	20.6	20.8%	3.0	2.4	24.5%	8.1	8.2	-1.1%	135.8	128.2	5.9%	12.5	13.1	-0.65	82.0%	82.0%	-0.02
VIG	39.6	38.0	4.3%	0.0	0.0	-	1.7	1.6	12.3%	9.8	9.2	6.6%	51.2	48.8	5.0%	7.1	8.1	-1.03	77.3%	77.5%	-0.20
CNP	338.2	359.8	-6.0%	57.7	51.6	11.7%	1.5	1.9	-25.0%	37.4	23.0	62.3%	434.7	436.4	-0.4%	20.6	18.8	1.83	83.5%	86.0%	-2.49
Total	3,239.2	3,128.8	3.5%	1,361.9	1,253.5	8.6%	131.9	130.2	1.3%	474.5	443.3	7.0%	5,207.4	4,955.9	5.1%	17.8	17.4	0.32	74.5%	73.9%	0.57

Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

Table 1.4.1-b (continued)
Balance sheet of European insurance groups
(billions of euros)

Group	LIABILITIES																							
	Total liabilities and technical provisions			Insurance contract liabilities												Other liabilities				Total liabilities ²				
				Future cash flows						Risk adjustment			CSM ¹									Other insurance contract liabilities		
				2024	2023	variation [%]	2024	2023	variation [%]	2024	2023	variation [%]	2024	2023	variation [%]							2024	2023	variation [%]
				2024	2023	variation [%]	2024	2023	variation [%]	2024	2023	variation [%]	2024	2023	variation [%]							2024	2023	variation [%]
ALLIANZ	800.4	776.8	3.0%	726.4	706.3	2.8%	6.9	6.6	5.0%	56.1	53.8	4.2%	11.0	10.0	9.9%	180.1	144.8	24.4%	980.5	921.6	6.4%			
AXA	489.6	481.1	1.8%	451.0	443.2	1.8%	3.3	3.1	5.6%	35.3	34.9	1.3%	0.0	0.0	-	111.7	110.9	0.7%	601.3	592.1	1.6%			
ZURICH	223.0	197.0	13.2%	193.1	168.9	14.4%	3.7	3.6	2.5%	16.3	15.2	7.7%	9.9	9.3	5.7%	96.7	106.6	-9.2%	319.8	303.6	5.3%			
GENERALI	438.5	412.4	6.3%	404.0	377.6	7.0%	2.9	2.6	12.4%	31.2	31.8	-1.8%	0.3	0.4	-15.8%	67.1	64.9	3.3%	505.6	477.3	5.9%			
TALANX	140.0	131.0	6.9%	117.5	111.4	5.4%	5.8	5.6	3.1%	11.4	10.2	11.0%	5.5	3.7	46.2%	21.9	21.6	1.6%	161.9	152.6	6.1%			
MAPFRE	39.8	38.4	3.7%	30.6	29.5	3.9%	0.8	0.8	-2.6%	2.5	2.6	-3.8%	5.9	5.5	7.2%	6.9	6.9	0.0%	46.7	45.3	3.2%			
AVIVA	150.0	140.6	6.7%	118.0	112.8	4.5%	1.7	1.6	6.0%	11.6	9.7	19.7%	18.7	16.4	14.2%	266.8	227.3	17.4%	416.9	367.9	13.3%			
ERGO	137.9	135.1	2.1%	122.9	120.3	2.1%	0.9	0.8	8.6%	12.8	12.8	0.4%	1.3	1.2	12.8%	7.3	7.6	-4.4%	145.2	142.7	1.8%			
GROUPAMA	72.8	73.7	-1.2%	68.1	69.2	-1.5%	0.9	0.9	2.0%	3.8	3.6	4.8%	0.0	0.0	-1900.0%	6.1	8.4	-27.4%	78.9	82.1	-3.9%			
BUPA	3.7	3.0	23.1%	1.6	1.4	17.0%	0.0	0.0	34.7%	0.0	0.0	-	2.1	1.6	28.0%	7.3	6.8	6.9%	11.0	9.8	11.8%			
CRÉDIT AGRICOLE ASSURANCE	362.7	348.3	4.1%	333.9	321.0	4.0%	3.3	3.3	-1.8%	25.2	23.8	5.8%	0.4	0.2	124.1%	47.9	56.3	-15.0%	410.6	404.6	1.5%			
LEGAL & GENERAL	507.3	408.5	24.2%	93.8	73.7	27.2%	3.6	3.0	19.9%	18.8	15.0	25.3%	391.2	316.9	23.4%	146.1	189.4	-22.9%	653.4	597.9	9.3%			
R+V	111.4	105.2	5.9%	95.0	90.2	5.4%	0.9	0.8	15.2%	3.3	3.0	9.6%	12.1	11.2	8.1%	13.5	13.3	2.0%	124.9	118.5	5.5%			
VIG	39.6	37.8	4.7%	21.9	21.7	1.1%	1.1	1.1	1.5%	5.5	5.8	-4.7%	11.0	9.2	19.7%	4.3	4.9	-11.8%	43.9	42.7	2.8%			
CNP	363.2	375.4	-3.3%	344.3	352.8	-2.4%	1.5	2.0	-26.3%	16.8	19.9	-15.7%	0.6	0.8	-16.9%	50.5	37.7	33.7%	413.6	413.2	0.1%			
Total	3,880.0	3,664.3	5.9%	3,122.1	2,999.9	4.1%	37.3	35.8	4.0%	250.6	242.1	3.5%	470.0	386.4	21.6%	1,034.2	1,007.5	2.7%	4,914.2	4,671.8	5.2%			

Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

1/ Contractual service margin

2/ Liabilities excluding equity

Table 1.4.1-b (continued)
Balance sheet of European insurance groups
(billions of euros)

Group	EQUITY									Total Liabilities ¹		
	Capital and reserves			Non-controlling interests			Equity					
	2024	2023	variation [%]	2024	2023	variation [%]	2024	2023	variation [%]	2024	2023	variation [%]
ALLIANZ	60.3	58.2	3.5%	3.8	3.3	14.1%	64.1	61.6	4.1%	1,044.6	983.2	6.2%
AXA	49.9	49.6	0.7%	2.5	2.8	-10.1%	52.5	52.4	0.2%	653.8	644.4	1.4%
ZURICH	24.6	22.5	9.2%	1.4	1.3	10.2%	26.0	23.8	9.3%	345.8	327.4	5.6%
GENERALI	30.4	29.0	4.9%	2.7	2.3	16.9%	33.1	31.3	5.8%	538.6	508.6	5.9%
TALANX	11.7	10.4	11.6%	6.8	6.3	7.7%	18.5	16.8	10.1%	180.4	169.3	6.5%
MAPFRE	8.9	8.5	5.0%	1.1	1.2	-7.8%	10.0	9.7	3.4%	56.7	54.9	3.2%
AVIVA	10.4	11.1	-5.9%	0.4	0.4	4.1%	10.8	11.4	-5.6%	427.7	379.3	12.7%
ERGO	4.8	5.1	-7.3%	0.0	0.0	-	4.8	5.1	-7.3%	149.9	147.8	1.4%
GROUPAMA	10.5	9.9	6.3%	0.0	0.0	45.5%	10.5	9.9	6.4%	89.4	91.9	-2.8%
BUPA	9.6	8.4	13.5%	0.2	0.0	685.8%	9.7	8.4	15.2%	20.7	18.3	13.4%
CRÉDIT AGRICOLE ASSURANCE	9.7	10.3	-5.4%	0.1	0.2	-18.8%	9.8	10.4	-5.6%	420.4	415.0	1.3%
LEGAL & GENERAL	4.3	4.3	-1.0%	0.0	0.0	6.5%	4.2	4.3	-1.1%	657.6	602.2	9.2%
R+V	10.1	9.0	12.0%	0.8	0.8	5.7%	10.9	9.8	11.5%	135.8	128.2	5.9%
VIG	6.4	5.9	8.1%	0.9	0.1	548.7%	7.3	6.0	20.4%	51.2	48.8	5.0%
CNP	17.5	19.1	-8.3%	3.6	4.1	-13.5%	21.1	23.3	-9.2%	434.7	436.4	-0.4%
Total	268.9	261.3	2.9%	24.3	22.8	6.4%	293.2	284.1	3.2%	5,207.4	4,955.9	5.1%

Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

1/ Total liabilities including equity.

1.4.2 Combined ratio

In recent years, Europe has experienced a significant increase in the frequency and intensity of extreme weather events, especially those defined as *secondary risks*, such as gale force winds, torrential rains, severe thunderstorms, heat waves, floods and *DANAs* (isolated high-level depressions). Although hurricanes and tropical cyclones are less frequent in the region, these secondary risks have led to notable economic losses, many of which were uninsured.

Between 1981 and 2023, natural disasters caused approximately 900 billion euros in economic losses in the EU, of which only 25% was insured. This low coverage rate is especially concerning in southern European countries, where some states have coverage

rates below 5%. In 2023, wind storms represented 32.7% of insured catastrophic losses in Europe, followed by flooding and forest fires (18.5%). In 2024, there was a 12.8% rebound in flood losses, which reflects the growing pressure these events are placing on Non-Life insurance companies.

Thus, the insurance protection gap remains very high. Between 2022 and 2024, it ranged from 79% to 80%, representing non-covered losses equivalent to 9% of the EU's GDP. This gap means that a significant portion of the losses is absorbed by governments and individuals, adding fiscal pressure and increasing the financial burden on households. In addition to the rise in frequency, climate prediction models indicate a worsening in the severity of such events due to global warming. This affects not only direct

Table 1.4.2
Non-Life: combined ratios of the European insurance groups featured in the ranking (%)

Group	Combined ratio			Expense ratio			Loss ratio		
	2024	2023	variation (pp)	2024	2023	variation (pp)	2024	2023	variation (pp)
ALLIANZ	93.4	93.8	-0.40	24.2	24.6	-0.40	69.3	69.3	0.00
AXA	91.0	93.2	-2.20	25.0	24.7	0.30	66.0	68.5	-2.50
ZURICH	94.2	94.5	-0.23	28.6	28.3	0.39	65.6	66.2	-0.63
GENERALI	94.0	94.0	0.00	28.8	29.2	-0.40	65.2	64.9	0.30
TALANX	91.6	93.4	-1.80	15.2	12.4	2.80	76.4	81.0	-4.60
MAPFRE	93.0	96.5	-3.50	26.9	27.6	-0.70	66.0	68.9	-2.90
AVIVA	96.3	96.2	0.10	31.4	32.2	-0.77	64.9	64.0	0.87
ERGO	90.6	89.5	1.06	29.5	30.1	-0.59	61.0	59.4	1.65
GROUPAMA	95.1	96.8	-1.70	28.1	28.0	0.10	67.0	68.8	-1.80
BUPA	95.0	96.0	-1.00	-	-	N/A	-	-	N/A
CRÉDIT AGRICOLE ASSURANCE	94.4	97.1	-2.70	24.2	24.7	-0.50	70.2	72.4	-2.20
LEGAL & GENERAL	-	-	N/A	-	-	N/A	-	-	N/A
R+V	92.9	95.1	-2.20	-	-	N/A	-	-	N/A
VIG	93.4	92.6	0.80	30.6	30.4	0.20	62.7	62.1	0.60
CNP	82.4	75.9	6.50	-	-	N/A	-	-	N/A

Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

claims levels, but also operating expenses in the insurance industry, including reinsurance costs, technical provisions, and recapitalization needs after extreme events.⁹

The year 2024 presented a mixed outlook for the top European insurance groups in the Non-Life segment, with combined ratios reflecting both progress and setbacks in operational efficiency. Most of the groups analyzed, as shown in Table 1.4.2, managed to keep their ratios below the 100% threshold, an indicator of profitable operations. In this regard, Ergo (with a combined ratio of 90.6%), Talanx (91.6%),¹⁰ and Axa (91.0%) stand out, while CNP, with 82.4%, shows the lowest ratio.

When observing the changes compared to 2023, a mixed trend can be seen among the group of insurance companies considered. MAPFRE stands out, with 3.5 pp improvement,

placing its combined ratio at 93.0%. It is followed by Axa and R+V, with reductions of 2.2 pp each, to 91.0% and 92.9%, respectively. However, not all groups showed progress in their combined ratios: CNP recorded a deterioration of 6.5 pp, while Ergo and Aviva¹¹ experienced setbacks of 1.06 pp and 0.1 pp, respectively.

It should be noted that the transition to the IFRS 17¹² standard has added a layer of complexity to the combined ratio analysis. This regulation redefines key accounting concepts, such as insurance revenue or earned premiums, leading to differing interpretations among insurance groups. Although this report preserves each group's original naming of the "combined ratio," there is not necessarily uniformity in this regard, with some groups even presenting the combined ratio both with and without discounting.¹³

Table 1.4.3
Solvency ratios of the European
insurance groups featured in the ranking

Group	Country	2024	2023	Variation 2024-2023 (pp)
ALLIANZ	Germany	209.0%	229.3%	-20.3
AXA	France	216.0%	227.0%	-11.0
ZURICH	Switzerland	-	-	N/A
GENERALI	Italy	209.7%	219.9%	-10.2
TALANX	Germany	219.5%	242.0%	-22.5
MAPFRE	Spain	207.4%	199.6%	7.8
AVIVA	United Kingdom	184.0%	188.0%	-4.0
ERGO	Germany	207.9%	185.8%	22.1
GROUPAMA	France	241.0%	267.0%	-26.0
BUPA	United Kingdom	176.0%	175.0%	1.0
CRÉDIT AGRICOLE ASSURANCE	France	201.0%	215.0%	-14.0
LEGAL & GENERAL	United Kingdom	231.9%	224.0%	7.8
R+V	Germany	172.0%	224.0%	-52.0
VIG	Austria	260.7%	268.9%	-8.2
CNP	France	237.0%	253.0%	-16.0

Source: MAPFRE Economics (based on data from the SFCRs of the groups specified)

1.4.3 Solvency ratios

Solvency ratios, calculated as the percentage of own funds admissible against mandatory solvency capital, offer a clear view of a company's economic strength. Table 1.4.3 presents the 2024 data on the top European insurance groups included in the total ranking, revealing various trends in their development.

Among the 14 groups analyzed (since the Zurich group does not report under the Solvency II regulations), four registered an increase in their solvency ratios versus 2023. ERGO leads this trend, with a 22.1 pp increase, raising its ratio from 185.8% to 207.9%. Other notable examples include MAPFRE, which increased its solvency ratio from 199.6% to 207.4%, and Legal & General, which raised the indicator from 224.0% to 231.9%.

Despite these improvements, the prevailing trend among the insurance groups analyzed is downward, with 10 of them experiencing a decline in their solvency ratios. The most significant case is R+V, which, although it met the minimum requirements, saw a 52.0 pp drop, going from 224.0% in 2023 to 172.0% in 2024. Other groups showing a similar trend include Talanx, with a decrease from 242.0% to 219.5%, and Groupama, whose indicator dropped from 267.0% to 241.0%.

2. CSM and investment analysis

Within the framework of IFRS 17, the analysis of investments as part of the asset side takes on strategic importance, since financial assets not only serve as a source of profitability but are also directly linked to the insurer's ability to fulfill future services promised to policyholders. Meanwhile, the contractual service margin (CSM), recorded as part of liabilities, represents unearned income expected to be obtained for future services. This

margin acts as an accounting buffer that smooths volatility in financial results, as it is gradually released as services are rendered.

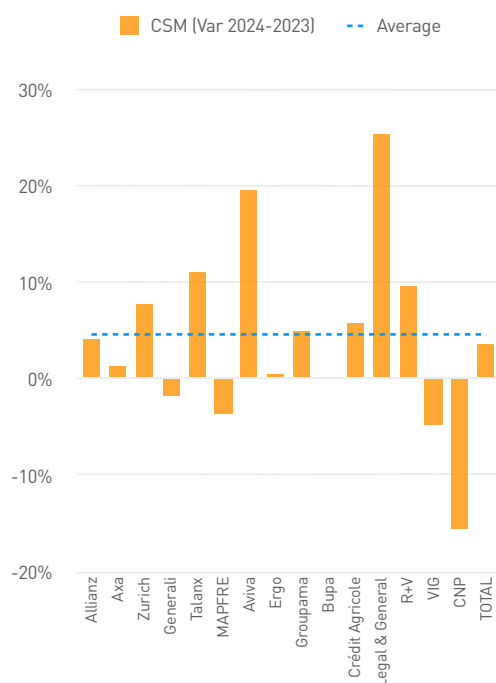
As shown in Table 2.1, the ratio of the CSM to insurance contract liabilities for the group of insurers included in the ranking stood at approximately 4.8% in 2024 (versus 4.9% in 2023), reflecting a slight decline in the expected profitability of the

Table 2.1
Contractual service margin (CSM)
(billions of euros)

Group	CSM		CSM released		CSM / Liability insurance contracts		CSM released / CSM	
	2024	2023	2024	2023	2024	2023	2024	2023
ALLIANZ	56.1	53.8	5.2	5.1	5.4%	5.5%	9.3%	9.5%
AXA	35.3	34.9	2.8	3.0	5.4%	5.4%	7.9%	8.6%
ZURICH	16.3	15.2	0.1	1.4	4.7%	4.6%	0.4%	9.2%
GENERALI	31.2	31.8	3.0	2.9	5.8%	6.3%	9.6%	9.1%
TALANX	11.4	10.2	1.2	1.5	6.3%	6.0%	10.9%	14.9%
MAPFRE	2.5	2.6	0.4	0.3	4.4%	4.7%	14.3%	10.6%
AVIVA	11.6	9.7	1.5	0.8	2.7%	2.6%	12.6%	8.0%
ERGO	12.8	12.8	0.8	0.9	8.6%	8.6%	6.0%	7.4%
GROUPAMA	3.8	3.6	0.5	0.3	4.2%	3.9%	13.4%	8.2%
BUPA	0.0	0.0	0.0	0.0	0.0%	0.0%	N/A	N/A
CRÉDIT AGRICOLE ASSURANCE	25.2	23.8	2.2	2.2	6.0%	5.7%	8.8%	9.1%
LEGAL & GENERAL	18.8	15.0	1.9	1.1	2.9%	2.5%	10.1%	7.6%
R+V	3.3	3.0	0.1	0.1	2.4%	4.2%	4.4%	4.8%
VIG	5.5	5.8	0.6	0.6	10.8%	11.9%	10.7%	10.6%
CNP	16.8	19.9	2.6	2.8	3.9%	4.5%	15.4%	13.9%
TOTAL	250.6	242.1	22.8	23.1	4.8%	4.9%	9.1%	9.5%

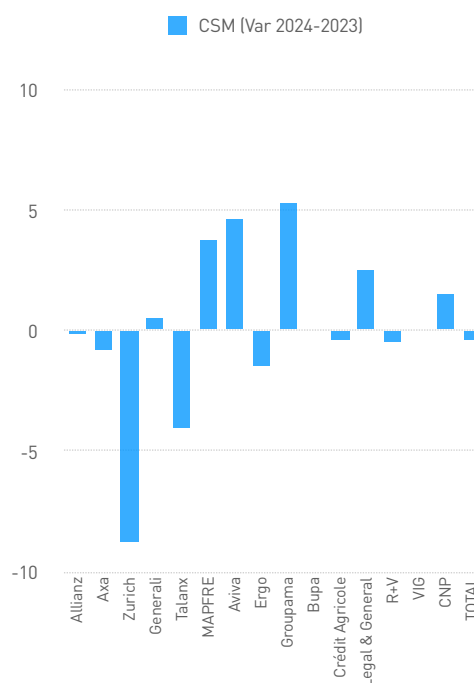
Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

Chart 2.1
CSM of European insurance groups
featured in the ranking
(variation %)



Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

Chart 2.2
CSM released of European insurance groups
featured in the ranking
(percentage point change)



Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

top 15 European insurance companies. VIG and Ergo stand out with CSM-to-liability ratios of 10.8% and 8.6%, respectively, which are the highest among the top insurance groups. Conversely, CNP (with a CSM-to-liability ratio of 15.4%), MAPFRE (14.3%), and Groupama (13.4%) recorded the highest proportion of CSM released during the year, signaling a greater realization of profits.

Chart 2.1 summarizes the evolution of the CSM for the ranked insurance groups during the 2023-2024 period, which increased 3.7% on average. Most of the groups increased their CSMs, notably Legal & General (up 3.8 billion euros) and Aviva (up 1.9 billion euros). However, Generali, R+V and VIG registered a slight decrease in their CSMs.

Meanwhile, Chart 2.2 shows that Zurich significantly reduced its CSM release, going from 9.2% in 2023 to only 0.4% in 2024, despite having increased its total CSM. The same is true for Talanx, which reduced its CMS release from 14.9% to 10.6% between 2023 and 2024. In contrast, Aviva notably increased its CSM release in relative terms (+4.6 percentage points, pp) while increasing its total CSM by 19.7%.

Due to the characteristics of Life insurance products, which have longer contract durations and more complex and variable cash flows, the CSM analysis was also conducted for the ranking of Life insurance groups (see Table 2.2). In this case, the CSM-to-insurance-liabilities ratio hovers around 4.5% (compared to 4.6% in 2023), serving as an indicator of expected profitability within the Life segment. Talanx and Swiss Life stand out with a ratio of

Table 2.2
Contractual service margin (CSM) of Life insurance groups
(billions of euros)

Group	CSM		CSM released		CSM / Liability insurance contracts		CSM released / CSM	
	2024	2023	2024	2023	2024	2023	2024	2023
AXA	35.3	34.9	2.8	3.0	5.4%	5.4%	7.9%	8.6%
ALLIANZ	56.1	53.8	5.2	5.1	5.4%	5.5%	9.3%	9.5%
GENERALI	31.2	31.8	3.0	2.9	5.8%	6.3%	9.6%	9.1%
ZURICH	16.3	15.2	0.1	1.4	4.7%	4.6%	0.4%	9.2%
TALANX	11.4	10.2	1.2	1.5	6.3%	6.0%	10.9%	14.9%
CNP	16.8	19.9	2.6	2.8	3.9%	4.5%	15.4%	13.9%
AVIVA	11.6	9.7	1.5	0.8	2.7%	2.6%	12.6%	8.0%
LEGAL & GENERAL	18.8	15.0	1.9	1.1	2.9%	2.5%	10.1%	7.6%
CRÉDIT AGRICOLE ASSURANCE	25.2	23.8	2.2	2.2	6.0%	5.7%	8.8%	9.1%
NATIONALE NEDERLANDEN	8.0	7.0	0.9	0.8	3.8%	3.3%	10.8%	11.1%
SWISS LIFE	15.2	16.5	1.3	1.2	6.5%	7.2%	8.4%	7.4%
BNP PARIBAS CARDIF	13.2	12.3	1.2	1.2	4.6%	4.8%	9.0%	9.7%
PHOENIX GROUP	6.3	5.5	0.5	0.5	1.7%	1.6%	8.5%	8.6%
ROTHESAY LIFE	7.2	6.0	0.8	0.5	4.8%	5.0%	11.2%	7.7%
M&G	7.8	6.6	0.6	0.7	3.5%	3.0%	8.3%	10.0%
TOTAL	280.3	268.3	25.8	25.6	4.5%	4.6%	9.2%	9.5%

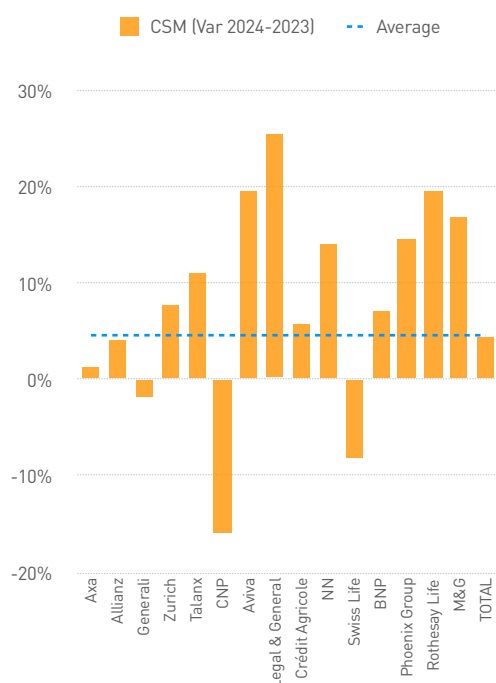
Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

unearned profits to liabilities of 6.5% in both cases for 2024. Meanwhile, CNP (with a CSM-to-insurance-liabilities ratio of 15.4%) and Aviva (12.6%), present the highest proportion of CSM released during the year.

Similar to the analysis of the overall ranking, Chart 2.3 illustrates the evolution of the CSM for the groups in the Life insurance ranking during the 2023-2024 period. In this regard, all of the insurance groups have shown increases in their CMS (notably Legal & General and Aviva) except for Generali, CNP, and Swiss Life. Overall, the CSM increased 4.5% over the previous year (3.5% for the total ranking).

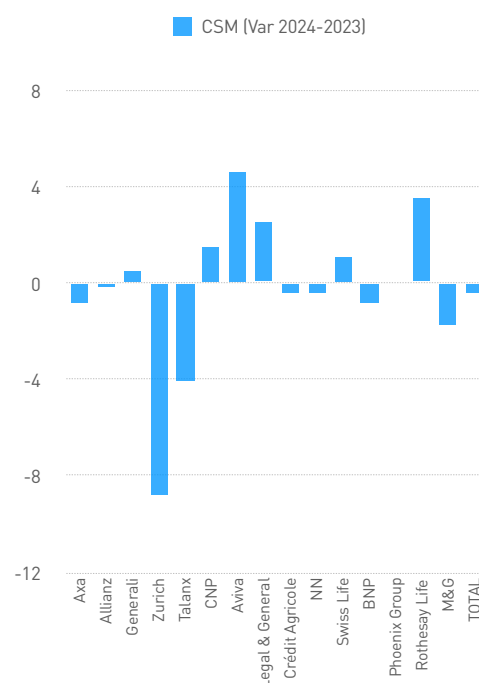
As illustrated in Chart 2.4, Zurich and Talanx are the insurance groups that, compared to the previous year, reduced their CSM release the most, although the final CSM situation remains positive compared to the previous year. Thus, Aviva (with an increase of 4.6 pp) and Rothesay Life (3.5 pp) recorded the highest relative CSM releases compared to the previous year, while also increasing their CSM versus the previous year by 19.7% and 19.6%, respectively. It should be noted that a decrease in CSM does not necessarily mean a negative result, as it may reflect services rendered during the year and actuarial adjustments due to lower expectations.

Chart 2.3
CSM of European insurance groups
featured in the Life ranking
(variation %)



Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

Chart 2.4
CSM released of European insurance groups
featured in the Life ranking
(percentage point change)



Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

Meanwhile, in 2024, the European insurance industry maintained a solid financial position despite the macroeconomic volatility. As stated above, the transition toward alternative investments has been one of the more significant trends in 2024, driven by the search for profitability and the need for diversification in the face of traditional market risks.

In this context, investment profitability, measured as the ratio of the financial result to net result, is shown in Table 2.3. According to this data, in 2024, the average investment profitability for the group of insurers included in the ranking was 32.9%, slightly lower than the 35.3% recorded in 2023 (-2.4 pp). The insurance groups with the highest ratios were VIG (49.4%), R+V (42.3%) and Generali (40.7%). The drop in the ratio of financial result to net result for most groups (except

R+V, VIG and CNP) suggests that operating results (premiums, claims) are gaining weight compared to investment income.

Meanwhile, the industry average for the ratio of financial result to total investments rose slightly, from 3.6‰ in 2023 to 4.2‰ in 2024 (+0.55 points per thousand, ppt), indicating a general improvement in investment profitability. In this sense, Bupa leads with a 31.0‰ increase (+11.31 ppt, from 19.68‰).

Table 2.3
Financial result of European insurance groups
(billions of euros)

	Net result (before tax)			Financial result (before tax)			Financial result / net result (%)			Financial result / investments (%)		
	2024	2023	variation (%)	2024	2023	variation (%)	2024	2023	variation (pp)	2024	2023	variation (ppm)
ALLIANZ	14,016.0	11,502.0	21.0%	4,574.0	2,951.0	55.0%	32.6%	25.5%	7.20	5.1	3.4	1.71
AXA	9,978.0	8,435.0	18.3%	3,952.0	3,645.0	8.4%	39.6%	43.2%	-3.61	7.4	7.0	0.33
ZURICH	7,826.1	5,972.6	31.0%	2,627.5	1,420.5	85.0%	33.6%	23.8%	9.79	9.0	5.6	3.48
GENERALI	6,041.0	5,617.0	7.5%	2,459.0	2,317.0	6.1%	40.7%	41.2%	-0.54	5.0	5.0	0.01
TALANX	4,913.0	3,068.0	60.1%	1,278.0	1,130.0	13.1%	26.0%	36.8%	-10.82	8.1	7.6	0.42
MAPFRE	2,099.8	1,647.7	27.4%	698.9	928.3	-24.7%	33.3%	56.3%	-23.06	16.3	21.1	-4.79
AVIVA	1,496.8	1,943.5	-23.0%	342.6	1,580.1	-78.3%	22.9%	81.3%	-58.41	0.9	4.8	-3.89
ERGO	1,014.0	963.0	5.3%	185.0	-5.0	3800.0%	18.2%	-0.5%	18.76	1.3	0.0	1.38
GROUPAMA	1,322.0	662.0	99.7%	514.0	445.0	10.5%	38.9%	70.2%	-31.40	6.2	5.4	0.75
BUPA	1,148.3	648.6	77.0%	242.2	124.2	95.0%	21.1%	19.1%	1.94	31.0	19.7	11.31
CRÉDIT AGRICOLE ASSURANCE	2,754.0	2,411.0	14.2%	275.0	230.0	19.6%	10.0%	9.5%	0.45	0.7	0.6	0.11
LEGAL & GENERAL	640.3	224.3	185.5%	85.1	58.3	45.9%	13.3%	26.0%	-12.72	0.1	0.1	0.03
R+V	1,275.0	933.0	36.7%	539.0	200.0	169.5%	42.3%	21.4%	20.84	4.3	1.7	2.62
VIG	881.8	772.7	14.1%	435.6	284.3	53.3%	49.4%	36.8%	12.62	11.0	7.5	3.51
CNP	3,115.8	3,081.0	1.1%	1,067.2	653.8	63.2%	34.3%	21.2%	13.03	2.7	1.6	1.11
Total	58,522.0	47,961.3	22.0%	19,275.1	15,982.5	20.6%	32.9%	33.3%	-0.39	4.2	3.6	0.55

Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

Data and metrics

Data sources

The amount of insurance revenue after consolidation adjustments for each insurance group world-wide, based on data published by the insurance groups in their annual reports, was used in the preparation of this ranking. In some insurance groups, there may be differences between the total and the sum of their segments due to said adjustments.

Exchange rates used

The average exchange rate for the year was used to calculate insurance revenue and results. For balance sheet figures, the year-end exchange rate was used.

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References

- 1/ See: MAPFRE Economics (2025), *2025 Economic and Industry Outlook*, Madrid, Fundación MAPFRE.
- 2/ See: https://www-eiopa-europa-eu.translate.goog/insurance-stress-test-2024_en?_x_tr_sl=en&_x_tr_tl=es&_x_tr_hl=es&_x_tr_pto=tc
- 3/ Growth driven by expansion in Eastern Europe.
- 4/ Especially in automobile insurance policies.
- 5/ With relevant growth in the Health and multirisk lines.
- 6/ Derived from both organic growth in the Health segment and inorganic growth with the expansion into emerging markets.
- 7/ Largely attributable to the reduction in operating costs (-0.4 percentage points in expense ratio).
- 8/ Under the IFRS 17 standard, the contractual service margin (CSM) is a component of liabilities or, where applicable, assets for the group of insurance or reinsurance contracts and represents the unearned profit to be recognized as services are provided in the future. Thus, the CSM release entails the recognition of part of said unearned profit on the income statement. The CSM release, combined with changes in the value of investments, as well as the effect of the change in the interest rate at which insurance contracts are discounted and variations in the risk margin of insurance contracts, is reflected in the attributable result under IFRS 17. Liability for remaining coverage includes cash flows arising from fulfillment of the assigned future services and the CSM. With this in mind, the CSM will initially be recognized under liabilities as an obligation (formerly, "technical provisions") and will gradually be released to the income statement in proportion to the insurance services provided in the period over the lifetime of the policies. Under the Building Block Approach, or BBA (general default model for measuring insurance contracts), the CSM can fluctuate, but never be negative. If the negative changes in discounted future cash flows are greater than the remaining CSM, the difference is immediately recognized in profit or loss (loss component). IFRS 17 requires insurance companies to disclose the methodology used in the CSM release. To determine the pattern of release, "coverage units" must be identified, which must be defined based on the expected coverage and benefits provided.
- 9/ See: MAPFRE Economics (2025), *Climate Change: Extraordinary Risks and Public Policies*, Madrid, Fundación MAPFRE.
- 10/ Despite being the insurance group with the highest loss ratio (76.4%) within the set analyzed for the purposes of this report.
- 11/ Which maintained an expense ratio of 31.4%, the highest of the set of groups analyzed.
- 12/ See: MAPFRE Economics (2024), *Revenue Ranking of the Largest European Insurance Groups 2023*, Madrid, Fundación MAPFRE, pp. 25-29.
- 13/ For example, in the case of Aviva, the undiscounted combined operating ratio has been taken as a direct and nominal image of the operational profitability, although the choice between it and the discounted combined operating ratio depends on the purpose of the analysis. The discounted ratio is preferred in regulatory contexts like IFRS 17, but not all insurance groups publish this data.

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