

Fundación **MAPFRE**

2022 RANKING OF THE  
LARGEST EUROPEAN  
INSURANCE GROUPS

**MAPFRE** Σeconomics





# **2022 Ranking of the Largest European Insurance Groups**

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# MAPFRE Economics

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# Contents

Presentation .....	9
<b>1. Rankings .....</b>	<b>11</b>
1.1 Total ranking .....	11
1.2 Non-Life ranking .....	19
1.3 Life ranking .....	24
1.4 Solvency ratios .....	28
<b>2. Convergence and market trend analysis .....</b>	<b>29</b>
2.1 Convergence analysis .....	29
2.2 Market trend analysis .....	32
Data and metrics .....	47
Index of tables and charts .....	49
References .....	51





# Presentation

This new edition of the *2022 Ranking of the Largest European Insurance Groups* maintains, as in previous versions, global premium volume as a criterion for analysis, also examining the Life and Non-Life lines of business over a time horizon of the past 10 years. In addition, this classification is complemented with information on the solvency levels of each ranked insurance group, which they are required to disclose under the respective regulations. It also details the net results, combined ratios and balance sheet composition of these insurance groups in the past year.

Despite Europe's complex economic climate marked by sanctions against Russia and volatility in the financial markets, the top 15 European insurance groups considered in this ranking boosted their premium income by 7.7% in 2022. In this regard, the negative impact was felt in the Life segment, where the 15 largest insurance groups recorded a slight 0.1% decrease in premium income, which grew 13.4% in the Non-Life segment. Similarly, inflation, the high catastrophic loss ratio and volatility in the financial markets are factors that influenced the decrease in results (-9.6% versus 2021) and overall decline in the combined ratio of insurance groups in the Non-Life line of business.

Finally, the last part of this report examines the convergence and divergence process in the set of insurance groups analyzed, providing an explanation of the main particularities of each group's growth dynamics over time.

## MAPFRE Economics



# 1. Rankings

## 1.1 Total ranking

### Growth performance

The environment for insurance activity in 2022 was challenging in many respects. Despite the gradual normalization of the crisis caused by the COVID-19 pandemic, the start of Russia's invasion of Ukraine gave rise to a humanitarian crisis with tensions in the military sphere and between world powers, leading to a change in outlook for the global economy. For the economy, the year was marked by the return of inflation, which started with energy before quickly spreading to the next links in the production chain. Meanwhile, central banks continued to tighten monetary conditions to control the rise in prices, announcing interest rate hikes. In the United States, official interest rates were increased from 0.25% at the beginning of 2022 to 4.5% by the end of the year. In the Eurozone, the European Central Bank followed suit in the cycle of rate hikes with an increase of 250 basis points throughout the year, putting the intervention rate at 2.5%.

The European economy was hit hard by Russia's invasion of Ukraine due to the Eurozone's heavy reliance on Russian energy. The consequences of economic sanctions against Russia, high energy prices and uncertainty over future energy supply weighed down economic activity. Meanwhile, the United States finished the year with annual GDP growth of 2.1%, down from 5.9% in 2021, thanks mainly to contributions from private investment and stronger-than-anticipated consumer spending, which was underpinned by a robust labor market. In China, the zero-COVID policy slowed down the country's economic activity and contributed to further disruptions in global supply chains. Growth in emerging Asia remained resilient, and economic activity

was supported by lower inflation and the ongoing reopening of many economies, strengthening domestic consumption and investment, which offset slackening demand from advanced economies. Latin America's economies continued to grow in 2022, albeit at a slower pace than in the previous year.

2022 was also a difficult year for financial markets, with an increase in financial volatility in both emerging and advanced economies. The main global stock indexes showed cumulative losses at year end after strong earnings in 2021. In currency markets, the dollar strengthened against the majority of currencies worldwide, while those of the main Latin American countries showed strength despite the appreciation of the U.S. dollar<sup>1</sup>.

The slowing of global economic growth had varying impacts across the insurance markets and different segments of the industry. The majority of the main Non-Life markets around the world saw growth in premium revenue in 2022, largely influenced by an increase in prices in both commercial and personal lines, but also higher volume. Automobile insurance performed positively in most markets, as did Health insurance. Travel insurance rebounded strongly in the year, benefiting from the removal of mobility restrictions imposed during the pandemic. In some markets, this growth offset the decline of the Life insurance segment, whose performance was broadly negative in advanced markets, with lower revenue in savings products, especially unit-linked products. However, it should be noted that emerging markets recorded growth in the Life segment, which was nonetheless lower than in previous years.

Uncertainty generated by the war in Ukraine and tension in energy prices had a marked influence in Europe, where premium growth

in the insurance industry was unable to overcome high inflation in 2022, which put pressure on insurance prices and eroded the sector's profitability. In addition, three of the largest European markets, Germany, France and Italy, registered decreases in premium volume in the Life segment.

In the United States, written premiums and deposits of direct Life insurance increased by 5.3% to 1.2 trillion dollars, thanks in large part to an 18.4% increase in Life annuities. Direct written premiums in the Property & Casualty insurance segment rose 9.6% year-on-year to 874.5 billion dollars in 2022, with increases in almost all lines of business. Increases in average premium rates continue due to inflation and problems in supply chains. Automobile third-party liability premiums increased 4.8%, while physical damage premiums decreased 2.8%. All the main lines of commercial insurance recorded premium increases, with 7.4% growth in this market segment. The Health line continued to grow, especially in Medicaid (+11.3%) and Medicare (+20.6%), reaching 1.018 trillion dollars in written premiums, direct insurance, a 12.1% increase. Since the start of the pandemic, the U.S. has seen a significant increase in Medicaid registrations and ACA (Affordable Care Act) coverage, as well as special coverage regulations for COVID-19 vaccines, tests and treatments<sup>2</sup>.

In the emerging Asia-Pacific markets, the main driver was India. Premiums grew in the Japanese and South Korean markets but fell in dollars in most other countries in the region. Premium income of Chinese insurance companies reached 4.7 trillion yuan (about 700 billion U.S. dollars), up 4.6% year-on-year in local currency. In turn, Latin America performed strongly in terms of premium income in 2022, with 15.9% growth, reflected in the expansion of both the Life (+15.3%) and Non-Life (+16.4%) insurance businesses.

The way in which the environment described above influenced insurance companies' balance sheets and results can be analyzed

from two points of view. On the one hand, the rise in interest rates and fall in equity markets had a negative impact on own funds as a result of valuations at market price, reducing asset value and therefore equity. On the other hand, high inflation increased the costs of claims, which reduced the profitability of the Non-Life segment. On the positive side, higher interest rates have improved conditions for the Life savings and traditional annuities business with interest rate guarantees. Meanwhile, greater awareness of households and companies of the need to complement public health coverage has favored development of Health insurance.

The high loss ratio due to natural catastrophes in recent years continued in 2022. Key events included Storm Eunice in Europe, Hurricane Ian (impacting Cuba and the southeastern United States, it is considered the largest loss-causing event of 2022, with an estimated insured loss of 50-65 billion dollars), Hurricane Fiona in Puerto Rico and the Dominican Republic (even reaching Canada), the drought in the Paraná river basin, flooding in Australia and South Africa, and hailstorms in France in May and June, with record costs for such an event in that country. Natural disasters thus caused global economic losses of 275 billion dollars in 2022, of which 125 billion were covered by insurance<sup>3</sup>. It was the second year in a row that estimated insured losses exceeded 100 billion dollars, with an annual increase of 5%-7% over the past decade.

Finally, mention must be made of cyber risk as one of the main operational risks that insurance companies are facing. The continuous advancement of business activity in a digital environment means insurance groups are facing cyber risks more frequently, requiring them to continuously update and reinforce their cybersecurity measures.

### **Regulatory environment**

As we noted in last year's report<sup>4</sup>, environmental, social and governance (ESG) considerations have become important

themes for the insurance industry when making decisions on underwriting, investment, product innovation, services and so on. In this regard, the publication in December 2022 of Directive 2022/2464 referring to corporate sustainability reporting (CSRD) is worth mentioning. The European Union requires all large companies and all listed companies (except listed micro-enterprises) to disclose information on what they see as the risks and opportunities arising from social and environmental issues and on the impact of their activities on people and the environment. The new standards will ensure that investors and other stakeholders can access the information they need to assess investment risks stemming from climate change and other sustainability issues, as part of the European Green Deal. Companies will be required to apply the new standards for the first time in fiscal year 2024 for reports published in 2025.

Another key topic for insurance groups throughout the year was the application of the IFRS 9 and 17 accounting standards. IFRS-EU 17 “Insurance Contracts” will replace IFRS-EU 4 of the same name and apply to annual periods starting January 1, 2023. From that date onward, IFRS-EU 9 “Financial Instruments” will apply to companies whose business model is predominantly the issuing of insurance contracts. Both regulations require a significant change in insurance companies’ accounting processes, information systems and internal controls.

### **Ranking of the largest European insurance groups**

Despite the complex environment described above, the 15 main European insurance groups saw their premium income increase 7.7% in 2022, reaching 618.712 billion euros (see Table 1.1-a). France’s Aéma Groupe, which began operations in 2021, achieved the highest growth, 46.2%, based largely on changes in the consolidation perimeter due to the inclusion of the Abeille Assurances subgroup for a full year. Other groups achieving double-digit premium

growth were Zurich (+18.6%), Talanx (+17.4%), Covéa (+14.8%), CNP (+13.7%) and MAPFRE (+10.8%).

Since 2012, over the course of a decade, the premiums of the groups making up the 2022 ranking have increased by 33.4% (154.760 billion euros), with an annual average growth of 3.0%. It should be noted that Aéma Groupe had not been established in 2012, and therefore there is no data for the group on that date. Insurance groups Axa, Allianz, and Generali continued to lead this ranking, accounting for 44.0% of aggregate premiums in 2022. Talanx’s growth was significant thanks to the robust performance of its reinsurance business, which allowed it to double its premium volume in the last decade. Also, the performance of Italian group Poste Vita continued to be worth particular note, with premiums experiencing 66.7% growth since 2012. The only group with lower income than in 2012 was Aviva, with a 20.8% decrease in premiums compared to that year.

Thus, the overall ranking for 2022 was led by Axa. The French group performed positively in 2022, with gross premium volume up 2.7% from 2021 and totaling 99.415 billion euros, which positioned it as the leading European insurance group for another year. Its main drivers included the Property & Casualty segment, both commercial and personal lines, due to the favorable effect of prices and higher volumes, and the Health line of business. This growth was partially offset by decreases in Axa XL Reinsurance, in Life and Savings (-5.0%), with lower revenue from “General Account Savings”<sup>5</sup> products, mainly in France, Italy and Japan, as well as from unit-linked products.

In second place, Allianz issued 94.190 billion euros of premiums, 9.4% more than in 2021, largely driven by the Property & Casualty segment, due to strong price and volume effects. Revenue dropped in the Life and Health business due to a decrease in legal premiums, mainly related to lower sales of unit-linked products in Italy and in single-premium businesses in Germany.

Table 1.1-a  
Total: 2022 ranking of the largest European insurance groups  
(ranking by premium volume)

Group	Country	Premiums (millions of euros)					%Δ premium 2012-2022	% YoY premium 2012-2022 (annual average)	% YoY premium 2021-2022	
		2012	2021	2022	Δ 2012-2021	Δ 2021-2022				
1	AXA	France	84,592	96,825	99,415	12,233.0	2,590.0	17.5%	1.6%	2.7%
2	ALLIANZ	Germany	72,086	86,063	94,190	13,977.0	8,127.0	30.7%	2.8%	9.4%
3	GENERALI	Italy	69,613	75,825	81,538	6,212.0	5,713.0	17.1%	1.6%	7.5%
4	TALANX	Germany	26,659	45,507	53,431	18,848.0	7,924.0	100.4%	9.1%	17.4%
5	ZURICH	Switzerland	39,690	44,986	53,367	5,295.8	8,381.1	34.5%	3.1%	18.6%
6	CNP	France	26,388	31,652	36,002	5,263.8	4,349.8	36.4%	3.3%	13.7%
7	CRÉDIT AGRICOLE ASSURANCE	France	22,510	36,454	35,328	13,944.0	-1,126.0	56.9%	5.2%	-3.1%
8	BNP PARIBAS CARDIF	France	18,498	27,093	25,272	8,595.0	-1,821.1	36.6%	3.3%	-6.7%
9	MAPFRE	Spain	21,580	22,155	24,540	574.6	2,385.7	13.7%	1.2%	10.8%
10	AVIVA	United Kingdom	28,025	22,568	22,197	-5,456.8	-371.3	-20.8%	-1.9%	-1.6%
11	COVÉA	France	14,815	19,178	22,019	4,363.1	2,841.6	48.6%	4.4%	14.8%
12	ERGO	Germany	17,091	18,213	19,058	1,122.0	845.0	11.5%	1.0%	4.6%
13	R+V	Germany	11,875	19,184	18,667	7,309.0	-517.0	57.2%	5.2%	-2.7%
14	POSTE VITA	Italy	10,531	17,885	17,557	7,354.4	-328.1	66.7%	6.1%	-1.8%
15	AÉMA GROUPE	France	-	11,035	16,131	11,035.0	5,096.0	-	-	46.2%
First 5 total			292,640	349,206	381,941	56,565.8	32,735.1	30.5%	2.8%	9.4%
First 15 total			463,953	574,623	618,712	110,669.9	44,089.7	33.4%	3.0%	7.7%

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

Generali ranked third with 81.538 billion euros in gross written premiums, a 7.5% increase, thanks to the positive performance of the Non-Life segment, led by lines other than Automobile insurance. Life's contribution was less positive due to a contraction in the Savings line. The decline in unit-linked products reflected greater uncertainty in the macroeconomic context and the strong performance in 2021.

Talanx maintained fourth place on the ranking, a position it reached in 2021. Premium revenue increased by 17.4%, totaling 53.431 billion euros. Non-Life insurance contributed significantly to this sales performance, with a 30.4% increase in Property & Casualty reinsurance and a 20.1% rise in direct insurance. Direct Life insurance, on the other hand, fell 8.5%.

Zurich remained in fifth place, with premium volume of 53.367 billion euros in 2022, an 18.6% increase compared to the previous year. In dollars, the currency in which the group presents its accounts, growth was 5.5%. The Property & Casualty segment provided the main boost, with a 21.4% increase in euros, compared to 1.1% in Life (-10.0% in dollars). The Zurich “Farmers” segment obtained revenue of 1.753 billion euros in 2022, a 109% increase compared to 2021.

In the next three spots on the 2022 ranking, held by French bank-insurers (CNP, Crédit Agricole Assurance and BNP Paribas Cardif), the first changes are observed. CNP moved up one place to sixth, ahead of Crédit Agricole Assurance, which moved to seventh place. CNP’s consolidated premium income increased to 36.002 billion euros in 2022, with 78.0% growth in Europe, excluding France, as a result of the acquisition of CVA’s subsidiaries in Italy and 14.9% growth in Latin America. In France, its premium income amounted to 19.2 billion euros, 3.7% less than in 2021. For its part, Crédit Agricole Assurances generated revenue of 35.328 billion euros, a 3.1% decrease from the previous year. Income from Savings and Pensions fell 7.0% year-on-year as a result of the economic environment described above. In contrast, burial insurance revenue increased 6.0%, driven by home loans, funeral coverage and group insurance policies. Meanwhile, BNP Paribas Cardif remained in eighth place on the ranking, with premium volume of 25.272 billion euros, a 6.7% decrease from 2021. The company’s global savings decreased, dropping in international markets and remaining stable in the French market. By contrast, the protection segment performed positively in France and internationally, with the exception of Europe (and excluding France).

Another change in the overall 2022 ranking was MAPFRE’s improvement to ninth place, compared to tenth in 2021. MAPFRE moved up one position for the second consecutive year after growing 10.8% with over 24.540 billion euros of premiums in 2022. This

increase reflects a general improvement in the insurance business across nearly all regions in which it operates, with significant increases in Latin America and North America, as well as in the reinsurance and large risks businesses, with almost all currencies performing favorably against the euro.

Aviva followed in tenth place, one position lower than in 2021. It recorded premium income of 22.197 billion euros (18.919 billion pounds), a 1.6% decrease compared to the previous year. Property & Casualty gross written premiums increased by 11.8%, with strong performance in all operating segments. However, gross premiums for Life products decreased by 14.1%.

Regarding the next three spots on the ranking, Covéa and Ergo moved up one position each, to eleventh and twelfth place, respectively, and R+V fell from eleventh to thirteenth place. In 2022, Covéa’s gross written premiums amounted to 22.019 billion euros, representing 14.8% growth, as a result of the integration of PartnerRe since July 2022, which contributed 4.1 billion euros. With gross premiums of 19.058 billion euros, Ergo far exceeded its target set at the beginning of the year. Both in Germany and in international business, Ergo achieved higher premium income in 2022. In the latter segment, growth in the Property & Casualty insurance business in Poland and the Baltic countries, as well as robust performance of the health business in Belgium, supported positive premium development. Meanwhile, R+V was unable to maintain the previous year’s high level of Life and Health insurance premiums, recording a decrease in single premium business, in line with the industry trend. As for accepted reinsurance business, the R+V group remained focused on increasing underwriting results during the year and thus reduced underperforming portfolios. As a result, gross accrued premiums written for accepted reinsurance fell by 1.9%.

Poste Vita ranked fourteenth, with gross written premium volume of 17.557 billion euros in 2022, a 1.8% decrease, due to the



effects of reduced production related to the Multiline product, which were partially offset by a volume increase corresponding to traditional products.

Finally, Aéma Groupe joined the 2022 ranking in fifteenth place. Aéma is a group of mutual insurance companies. Its parent company is Sgam Aéma Groupee (Société de Groupe d'Assurance Mutuelle), which is governed by the French Insurance Code. This mutual insurance group is made up of AÉSIO Mutuelle, Macif, Abeille Assurances and Ofi Invest. In September 2021, the group completed the acquisition of Aviva France, which changed its name to Abeille Assurances. The gross written premiums of Aéma Groupe amounted to 16.131 billion euros in 2022, an increase of 5.096 billion euros. This strong growth is based on changes in the consolidation perimeter (inclusion of the Abeille Assurances subgroup for a full year), and to a lesser extent, internal growth.

## Results and balance sheet

The aggregate net results of the 15 largest European insurance groups in 2022 amounted to 31.404 billion euros, 9.6% less than in 2021, with a significant decrease in two groups: Aviva (-156.4%) and R+V (-134.5%). By contrast, 10 of the 15 groups on the 2022 ranking improved their net results, overcoming challenges of the environment in which they conducted business in the year analyzed. Inflation, the high catastrophic loss ratio and volatility in financial markets were factors that influenced the drop in results. Regarding the aggregate result of the 15 groups attributable to the controlling company, it reached 28.081 billion euros, a 12.4% decrease. 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.

As shown in Table 1.1-b, the top-ranked group by premium volume, Axa, registered an attributable net result of 6.675 billion euros, 8.5% lower than the previous year,

due mainly to a decrease in the value of invested and derivative assets, which are valued at market prices, and the goodwill write-off of Russian insurer Reso Garantia, partially offset by the increase in underlying earnings. The second-ranked company, Allianz, obtained the highest attributable net profit, 6.738 billion euros, a 1.9% increase from the previous year. The group's operating result increased 5.7% to 14.2 billion euros, driven by the Life and Non-Life businesses, and particularly the latter. This was thanks to higher income from operating investments, due to higher interest rates, and it was also underpinned by its strong technical result and other results. Its higher operating income in the Life & Health segment was primarily due to the positive contribution of Aviva's acquired operations in Poland and business growth in Asia. Its operating profit in asset management decreased, due mainly to lower performance fees and revenue driven by managed assets, which were affected by the environment in the financial markets.

The third and fourth groups on the ranking, Generali and Talanx, also saw increases in their results. Although Generali's net result showed a slight decrease of 0.2%, that attributable to the parent company grew to 2.912 billion euros (+2.3%), thanks mainly to the positive performance of its operating result, driven by the Life, Non-Life, Holding and other business segments. The non-operating result was negative, due among other reasons to impairments of investments classified as available-for-sale, including Russian investments. Meanwhile, Talanx's net attributable profit increased 15.9% to 1.172 billion euros, despite high claims for major losses, which amounted to 2.180 billion euros, mainly driven by natural disasters and the reserves created to face eventualities derived from Russia's war against Ukraine. There was an improvement in net income from both direct insurance and reinsurance operations, largely driven by international business.

As mentioned previously, Aviva and R+V recorded significant decreases in their results. Aviva's attributable profit amounted



**Table 1.1-b**  
**Total: 2022 net result of European insurance groups**  
(millions of euros)

Group	Country	Net result			Attributable to controlling company		
		2021	2022	%, YoY 2021-2022	2021	2022	%, YoY 2021-2022
AXA	France	7,507	6,856	-8.7%	7,294	6,675	-8.5%
ALLIANZ	Germany	7,105	7,182	1.1%	6,610	6,738	1.9%
GENERALI	Italy	3,195	3,189	-0.2%	2,847	2,912	2.3%
TALANX	Germany	1,730	2,461	42.3%	1,011	1,172	15.9%
ZURICH	Switzerland	4,589	4,682	2.0%	4,400	4,377	-0.5%
CNP	France	1,776	2,262	27.3%	1,552	1,939	25.0%
CRÉDIT AGRICOLE ASSURANCE	France	1,531	1,758	14.8%	1,531	1,758	14.8%
BNP PARIBAS CARDIF	France	770	668	-13.2%	750	653	-12.9%
MAPFRE	Spain	1,036	1,084	4.7%	765	642	-16.1%
AVIVA	United Kingdom	2,369	-1,336	-156.4%	2,287	-1,361	-159.5%
COVÉA	France	850	907	6.7%	838	896	6.9%
ERGO	Germany	605	826	36.5%	605	826	36.5%
R+V	Germany	713	-246	-134.5%	647	-246	-138.0%
POSTE VITA	Italy	826	977	18.3%	826	977	18.3%
AÉMA GROUPE	France	128	135	5.3%	104	122	17.8%
<b>Total</b>		<b>34,730</b>	<b>31,404</b>	<b>-9.6%</b>	<b>32,067</b>	<b>28,081</b>	<b>-12.4%</b>

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

to -1.361 billion euros (-1.139 billion pounds sterling), compared to its earnings of 2.287 billion euros in 2021 (2.036 billion pounds sterling), largely reflecting adverse movements in the markets, which offset its higher operating income. In 2022, the IFRS results were negatively impacted by rising interest rates, which reduced the fair value of assets held long-term to support liabilities and affected capital requirements. R+V's result of -246 million euros has a similar explanation. Geopolitical turbulence triggered by the war in Ukraine and

associated effects related to the behavior of financial markets determined the evolution of the R+V Group's results in 2022, which were especially influenced by the adjustment requirements for financial assets measured at fair value.

At the opposite end of the spectrum, CNP, Poste Vita and Aéma Groupe recorded significant increases. CNP's attributable net profit increased by 25% to 1.939 billion euros, reflecting higher contributions from all regions. Profits increased 26.3% in

**Table 1.1-c**  
**Total: 2022 balance sheet of European insurance groups**  
 (billions of euros)

Group	ASSETS									
	Investments				Cash		Others		Total assets	
	Investments		Policyholder/ insured party risk							
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
AXA	534.6	439.9	86.3	76.5	25.1	26.2	129.5	154.1	775.5	696.7
ALLIANZ	663.6	540.5	158.3	141.0	24.2	22.6	293.2	317.4	1,139.4	1,021.5
GENERALI	420.7	353.2	107.2	98.1	8.5	7.2	49.8	60.5	586.2	519.1
TALANX	147.8	140.6	13.7	11.9	4.0	3.6	32.0	37.1	197.5	193.1
ZURICH	167.9	142.0	125.3	123.2	7.6	7.6	82.4	108.7	383.2	381.6
CNP	359.2	311.8	84.3	86.9	1.8	1.8	37.8	51.8	483.0	452.2
CRÉDIT AGRICOLE ASSURANCE	344.3	295.9	86.3	82.0	1.6	1.6	11.7	30.0	443.9	409.4
BNP PARIBAS CARDIF	180.0	151.0	91.1	83.6	3.0	2.1	9.4	15.0	283.5	251.6
MAPFRE	39.2	34.7	3.0	3.0	2.9	2.6	18.8	19.3	63.9	59.6
AVIVA	176.1	128.4	193.3	164.9	14.8	25.4	42.1	37.5	426.3	356.1
COVÉA	91.9	97.5	8.1	6.1	2.2	2.4	15.1	25.3	117.3	131.2
ERGO <sup>1</sup>	132.0	118.3	8.7	7.5	N/A	N/A	23.1	23.4	163.8	149.1
R+V	112.7	91.3	18.7	17.5	2.1	3.1	5.1	6.5	138.6	118.3
POSTE VITA	150.8	132.6	7.8	9.8	4.6	2.7	3.1	3.3	166.4	148.5
AEMA	104.8	104.6	29.8	28.3	0.8	0.7	6.5	7.9	141.9	141.5

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

1/ Figure calculated as the sum of its three segments: Life and Health Germany, Property & Casualty Germany and International.

France and 52.7% in Latin America, helped by the favorable exchange rate of the Brazilian real. In Europe, excluding France, the 42-million-euro increase in profit contributions from CVA, CNP UniCredit Vita and CNP Cyprus Insurance Holdings partly offset the 59-million-euro loss of profits due to the divestment of CNP Partners. Poste Vita obtained a net result of 977 million euros, an increase of 150.9 million euros compared to the 826.1 million euros registered in the same period of 2021. A lower loss ratio due to a change in Life technical provisions, significantly lower than in the previous year, contributed to this

strong performance. Meanwhile, Aéma Groupe obtained a net attributable profit of 122 million euros, compared to 104 million euros in 2021, a 17.8% increase. The significant growth in revenue offset a technical margin that was negative, yet lower than in the previous year, a slight increase in expenses and decrease in financial margins.

To provide complementary data for analysis, Table 1.1-c presents the basic information on the balance sheets of the insurance groups included in the overall 2022 ranking.

Table 1.1-c (continued)  
Total: 2022 balance sheet of European insurance groups  
(billions of euros)

Group	LIABILITIES													
	Equity						Technical provisions				Others		Total liabilities	
	Capital and reserves		Non-controlling interests		Total		Technical provisions		Policyholder/insured party risk					
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
AXA	71.1	45.4	4.1	3.0	75.2	48.4	423.2	415.5	86.4	76.7	190.7	156.1	775.5	696.7
ALLIANZ	80.0	51.5	4.3	3.8	84.2	55.2	719.0	660.3	158.3	141.0	177.8	164.9	1,139.4	1,021.5
GENERALI	29.3	16.2	1.6	1.6	31.9	18.1	377.0	328.4	102.5	95.1	74.9	77.4	586.2	519.1
TALANX	10.8	7.5	7.2	5.1	17.9	12.6	139.0	140.8	13.7	11.9	26.9	27.9	197.5	193.1
ZURICH	33.3	26.9	1.1	1.3	34.4	28.2	175.6	146.8	124.7	122.7	48.4	83.9	383.2	381.6
CNP	21.1	17.1	3.6	3.6	24.8	20.8	327.0	294.2	84.5	86.7	46.7	50.6	483.0	452.2
CRÉDIT AGRICOLE ASSURANCE	15.5	8.1	0.1	0.1	15.5	8.2	295.2	271.7	80.1	80.1	53.1	49.5	443.9	409.4
BNP PARIBAS CARDIF	5.3	3.2	0.4	0.3	5.6	3.6	158.8	137.3	89.5	82.0	29.5	28.6	283.5	251.6
MAPFRE	8.5	7.3	1.2	1.1	9.7	8.4	40.0	38.2	3.0	3.0	11.3	10.1	63.9	59.6
AVIVA	22.8	13.7	0.3	0.4	23.1	14.6	160.4	14.6	190.1	168.1	52.7	158.9	426.3	356.1
COVÉA	17.1	17.3	0.1	0.2	17.2	17.6	86.3	99.9	8.1	6.1	5.6	7.7	117.3	131.2
ERGO <sup>1</sup>	N/A	N/A	N/A	N/A	7.6	3.0	136.4	128.0	9.0	7.8	10.8	10.3	163.8	149.1
R+V	8.6	4.1	0.7	0.4	9.2	4.4	102.3	88.5	15.8	14.9	11.2	10.5	138.6	118.3
POSTE VITA	5.9	6.8	-	-	5.9	6.8	151.2	130.1	7.8	9.8	1.4	1.7	166.4	148.5
AEMA	5.0	5.0	0.1	0.1	5.1	5.1	86.1	84.6	29.9	28.3	20.7	23.7	141.9	141.5

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

1/ Figure calculated as the sum of its three segments: Life and Health Germany, Property & Casualty Germany, and International

## 1.2 Non-Life ranking

### Size and growth

In 2022, the 15 groups that are part of the Non-Life ranking had premium revenue of 350.471 billion euros, 13.4% more than the prior year. As shown in Table 1.2-a, all groups in the ranking recorded premium growth. Most groups had double-digit increases, especially Talanx (+25.9%), Aéma Groupe (+24.9%), Zurich (+21.4%) and Covéa (+20.9%). Along with Covéa, the inclusion of Aéma Groupe adds a new French mutual insurance group (SGAM) to the ranking, and both performed well in 2022. The top five

groups in 2022 account for 66.0% of premiums (232.594 billion euros), practically unchanged from 2021, with annual growth of 14.7%, slightly over one percentage point more than all groups.

Allianz continued to lead the Non-Life ranking in 2022. Written premiums for direct insurance and accepted reinsurance in the Property & Casualty segment amounted to 67.716 billion euros during the year, a 12.3% increase from 2021, with strong performance by most of the operating entities. This was particularly the case of Allianz Partners due to a rebound in travel business, the Turkey business due to price

Table 1.2-a  
Non-Life: 2022 overall ranking of European insurance groups  
(ranking by premium volume)

	Group	Country	Premiums (millions of euros)					%Δ premium 2012-2022	% YoY premium 2012-2022 (annual average)	% YoY premium 2021-2022
			2012	2021	2022	Δ 2012-2021	Δ 2021-2022			
1	ALLIANZ	Germany	46,889	60,273	67,716	13,384.0	7,443.0	44.4%	4.0%	12.3%
2	AXA <sup>1</sup>	France	31,359	53,590	56,217	22,231.0	2,627.0	79.3%	7.2%	4.9%
3	ZURICH	Switzerland	27,559	33,937	41,211	6,378.5	7,273.1	49.5%	4.5%	21.4%
4	TALANX	Germany	15,127	30,825	38,814	15,698.0	7,989.0	156.6%	14.2%	25.9%
5	GENERALI	Italy	22,803	24,145	28,636	1,342.0	4,491.0	25.6%	2.3%	18.6%
6	MAPFRE	Spain	15,479	17,267	19,342	1,788.1	2,074.7	25.0%	2.3%	12.0%
7	COVÉA	France	10,466	13,493	16,318	3,027.0	2,825.0	55.9%	5.1%	20.9%
8	ERGO <sup>1</sup>	Germany	11,323	14,765	15,631	3,441.8	866.0	38.0%	3.5%	5.9%
9	AVIVA	United Kingdom	11,749	10,840	12,117	-909.3	1,277.7	3.1%	0.3%	11.8%
10	GROUPAMA	France	9,121	9,925	10,476	804.0	551.0	14.9%	1.4%	5.6%
11	R+V	Germany	5,713	9,760	9,920	4,047.0	160.0	73.6%	6.7%	1.6%
12	VIG	Austria	5,065	7,468	8,740	2,403.0	1,272.4	72.6%	6.6%	17.0%
13	AÉMA GROUPE	France	-	6,961	8,695	6,961.2	1,733.6	-	-	24.9%
14	UNIPOL	Italy	7,265	8,214	8,502	949.0	288.3	17.0%	1.5%	3.5%
15	SAMPO GROUP	Finland	4,698	7,644	8,136	2,946.0	492.0	73.2%	6.7%	6.4%
<b>First 5 total</b>			143,737	202,770	232,594	59,033.5	29,823.1	61.8%	5.6%	14.7%
<b>First 15 total</b>			224,616	309,107	350,471	84,491.3	41,363.9	56.0%	5.1%	13.4%

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

1/ As no data is available for premiums by segments, revenue is included, adding a part of Health not included in the Life segment.

effects, and Allianz Global Corporate & Specialty (AGCS) due to price and volume.

The Axa group is next on the ranking. Its gross income in the Property & Casualty segment, including Health, increased by 4.9% to 56.217 billion euros. Premiums from commercial lines were boosted by Europe and France, due to both favorable price effects and higher volumes, and by Axa Assistance, partially offset by the drop in Axa XL. Axa XL Reinsurance revenue decreased as a result of a sharp reduction

in exposure to natural disasters, partly compensated by favorable price effects. Personal lines revenue also grew as a result of higher revenue in the Automobile line, due mainly to improved price trends in Turkey, Europe and France, and in lines other than Automobile, due to favorable price effects, particularly in Europe.

Zurich and Talanx were in third and fourth place, respectively. Gross written premiums in Zurich's Non-Life segment increased by 21.4% in 2022 to 41.211 billion euros, with a

strong increase in both commercial insurance and retail insurance across all regions. In the Europe, Middle East and Africa (EMEA) region, growth was driven by a combination of fee increases, higher retention and improved new business. North America continued to benefit from higher commercial insurance prices and the rising prices of agricultural raw materials, which fueled growth in crop insurance. Asia Pacific saw a strong recovery in the travel insurance business and overall growth across the region, and Latin America began to grow again with strong performance in Brazil. Regarding Talanx, its premiums grew by 25.9%, to 38.814 billion euros. The reinsurance division experienced double-digit growth in 2022, with a 19.9% increase to 33.3 billion euros. The Industrial Lines division increased its premium income by 17.9% thanks to Casualty and Third-Party Liability insurance and the special lines of the division. Growth was driven by both new business and rate adjustments, partly as a result of inflation. In the "Retail Germany" division, premium income rose 9%. The "International Retail" division also performed strongly, with increases in Europe, driven mainly by premium adjustments related to inflation in Turkey, and premium growth in Warta's Property & Casualty business in Poland.

Generali remained in fifth place on the ranking. Gross written premiums in the Non-Life segment grew to 28.636 billion euros in 2022, up 18.6% year-on-year, thanks to the performance of both lines of business (Automobile and Non-Automobile). The Non-Automobile line grew in most markets in which this group operates. Regarding growth of the Automobile line, the markets of Argentina (mainly due to inflationary adjustments), ACEE (Austria and Central and Eastern Europe) and Spain stood out. Europ Assistance premiums grew strongly (+73.0%) thanks to the contribution of new alliances and recovery of the travel business.

The MAPFRE Group remained the sixth-largest European Non-Life insurer in 2022, with a premium volume of 19.342 billion

euros, up 12.0% year-on-year. In the Iberia region, Non-Life business premiums were up 3.8% and reflected the strong performance of the Home, Health, Homeowners and Business areas. In Brazil, written premiums grew 45.3% due to the positive performance of the Agricultural, Motors and Life Protection insurance businesses and strength of the Brazilian real, which has appreciated 18.1%. LATAM North premiums decreased 3.2% year-on-year, a change influenced by the absence in 2022 of a biennial extraordinary policy in Mexico. LATAM South premiums grew 23.0% compared to 2021 due to the positive performance of Latin American currencies and strength of the business, whose behavior was already quite positive in previous years. Premiums in North America improved by 24.9% in euros, largely influenced by the incorporation of Century (formerly a subsidiary of MAPFRE Asistencia). Finally, premiums in Eurasia fell slightly, by 3.2%, with decreases in Italy (-9.2%) and Malta (-17.1%) and improvements in Turkey (+21.2%) and Germany (+0.6%).

Starting in seventh place, we find the first changes in the ranking compared to 2021. The Ergo group, which ranked seventh in 2021, dropped to eighth, while Covéa, which obtained one of the highest premium growth rates (+20.9%), moved up one position to seventh. In France, its main market, the Casualty and Liability segment grew slightly, with increases in the individual and legal protection market, while the commercial segment remained practically flat. In the Health line, the 1.2% increase in premiums was mainly due to the rise in premiums for individual contracts, reflecting portfolio growth and price changes. As previously mentioned, in reinsurance, the significant increase in premiums was driven by the integration of PartnerRe from July 2022. The 5.9% increase in Ergo's Non-Life insurance premiums, up to 15.631 billion euros, did not prevent it from falling to eighth place. In the German Damage and Accident segment, growth was achieved in the commercial/industrial business as well as home insurance and automobile insurance. The

considerable increase in travel insurance premiums and stronger demand for complementary health coverage also contributed to growth. In the international business, it achieved higher gross premium income thanks to the property and casualty business in Poland and the Baltics as well as the robust performance of the Health business in Belgium.

Aviva continued to rank ninth in 2022 and showed good performance in the General and Health Insurance business, which grew 11.8% with gross written premium volume of 12.117 billion euros (10.328 billion pounds sterling). Canadian business performed well, and in the UK, it achieved 13% growth in business with small and medium-sized enterprises. Health premiums increased 14%, also driven by robust sales in the segment of small and medium-sized enterprises.

Further changes in the Non-Life ranking started in twelfth place, to which Austrian group VIG (Vienna Insurance Group) rose from fourteenth in 2021, while Aéma Groupe moved into thirteenth place on the ranking. These movements caused Unipol and Sampo Group to drop down to fourteenth and fifteenth place, respectively, and Mutua Madrileña to exit the ranking. VIG is the largest insurance group in Central and Eastern Europe, and in 2022, it expanded its leadership of these markets through the acquisition of companies in Hungary and Turkey previously owned by Dutch group Aegon. The group had double-digit growth in the Automobile lines, in other Damage and Accident insurance and in Health insurance. The new group in the ranking, Aéma Groupe, was born in January 2021 of an ambition shared by Macif and AÉSIO Mutuel to create the first mutual protection group in France. In September 2021, Abeille Assurances joined it, and in September 2022, Ofi Invest was created, the result of a merger of management activities of Abeille Assurances, the Ofi group and Aéma REIM. The French group's gross written premiums in the Non-Life lines amounted to 8.695 billion euros in 2022, 24.9% more than the previous year. As already mentioned, this

strong increase is mainly based on changes in the consolidation perimeter (due to the inclusion of Abeille Assurances), and to a lesser extent, internal growth.

### Combined ratio

The high loss ratio due to natural disasters in recent years continued during 2022, being the second consecutive year in which estimated insured losses exceeded 100 billion dollars. Hurricane Ian, which touched down in West Florida at the end of September, was the costliest natural disaster of 2022. Meanwhile, in Northern and Northeastern Europe, a series of winter storms in February caused insurance claims estimated at more than 3.7 billion dollars. In the summer, France experienced the most severe series of hailstorms ever seen, with insurance claims estimated at 5 billion euros<sup>6</sup>. In addition, the extreme heat and dry conditions at the start of summer caused drought and forest fires, especially in Italy, Spain and Portugal. Furthermore, there was an increase in the claims frequency after the COVID-19 pandemic, along with an increase in the average cost of claims, mainly in the Automobile line. As in 2021, these negative effects were partially offset by significant rate increases. Groups that mainly conduct business in France were particularly affected by the poor weather conditions in this country during the year.

Ergo and Unipol were the only groups with decreases in their combined ratios in 2022, while Axa and Zurich kept them at the same level, and the remaining eleven groups had higher combined ratios than the previous year. Six of them (Generali, Aviva, Talanx, Covéa, Groupama and Aéma Groupe) recorded increases of more than one percentage point (see Table 1.2-b). Ergo had a combined ratio of 90.6% in the Property & Casualty Germany segment at the end of the year, which represents a decrease of 1.8 percentage points (pp). This was slightly better than expected thanks to significant premium growth and the favorable evolution of basic claims throughout the year. Meanwhile, Unipol's combined ratio fell by more than one percentage point to 93.8%,

Table 1.2-b  
Non-Life: 2021-2022 combined ratios  
(%)

Group	Country	Combined ratio			Expense ratio			Loss ratio		
		2021	2022	% var (pp)	2021	2022	% var (pp)	2021	2022	% var (pp)
ALLIANZ	Germany	93.8	94.2	0.4	26.7	26.8	0.1	67.0	67.5	0.5
AXA	France	94.6	94.6	0.0	26.6	26.0	-0.6	68.0	68.6	0.6
ZURICH	Switzerland	94.3	94.3	0.0	31.2	30.6	-0.6	63.1	63.7	0.6
TALANX	Germany	97.7	98.9	1.2	27.6	27.3	-0.3	70.1	71.6	1.5
GENERALI	Italy	90.8	93.2	2.4	28.2	28.7	0.5	62.6	64.5	1.9
MAPFRE	Spain	97.5	98.0	0.5	29.3	27.4	-1.9	68.2	70.6	2.4
COVÉA	France	97.1	98.2	1.1	N/A	N/A	N/A	N/A	N/A	N/A
ERGO	Germany	92.4	90.6	-1.8	29.8	30.3	0.5	62.6	60.3	-2.3
AVIVA	United Kingdom	92.9	94.6	1.7	34.4	31.6	-2.8	58.5	63.0	4.5
GROUPAMA	France	98.3	99.4	1.1	27.8	27.5	-0.3	70.5	71.9	1.4
R+V	Germany	97.3	98.0	0.7	23.3	23.8	0.5	74.0	74.2	0.2
VIG	Austria	94.2	94.9	0.7	32.7	33.4	0.7	61.5	61.6	0.1
AÉMA GROUPE	France	101.9	103.0	1.1	N/A	N/A	N/A	N/A	N/A	N/A
UNIPOL	Italy	95.0	93.8	-1.2	27.9	28.7	0.8	67.1	65.2	-1.9
SAMPO GROUP	Finland	81.4	82.1	0.7	N/A	N/A	N/A	N/A	N/A	N/A

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

1/ The combined ratio refers to the Property & Casualty segment, and does not include Health or "Lifestyle protection" insurance.

2/ Property & Casualty Germany.

3/ Combined ratio of direct business.

with a 0.8 pp increase in the expense ratio and a -1.9 pp improvement in the loss ratio, affected by a product mix more oriented towards products with higher commission rates as well as higher margins.

Axa's combined ratio remained at 94.6%, reflecting the non-repetition of profits from the lower Automobile claims frequency recorded in Europe in 2021, the impact of the war in Ukraine and lower reserve development from previous years. This was offset by lower natural disaster charges, including the strategic reduction of Property Cat's exposure in Axa XL Reinsurance and lower expenses across the group. Zurich also kept its combined ratio stable at 94.3% thanks to an improvement in commercial

margins. Lower catastrophic and weather-related claims were partially offset by the inflationary environment experienced in the retail and SME business in the second half of 2022, particularly in the Automobile business, while commercial insurance continued to benefit from revenue growth and margin expansion.

The other largest European Non-Life insurance groups show a deterioration in their combined ratio in 2022. The change was 2.4 pp in the case of Generali, due mainly to the rise in the loss ratio (1.9 pp). The growth can be attributed to a higher loss ratio in the Automobile line, hyperinflation in Argentina, an increase in claims from natural catastrophes, and a rise



in large, human-caused claims. Aviva's combined operating ratio (COR) stood at 94.6%, despite the impact of inflation and adverse weather in the UK. As for all other insurers, Property & Casualty performance in 2022 was affected by weather headwinds and rising inflationary pressures, together with a return to a more normal claims frequency following the impacts of the COVID-19 pandemic.

The next-largest combined ratio increase corresponded to Talanx, whose indicator was 98.9% in 2022 (97.7% in 2021), up 1.2 pp. This was mainly due to reserves recorded to face contingencies stemming from the war in Ukraine and high natural disaster-related losses. The most significant losses in the Property & Casualty Reinsurance segment were related to Hurricane Ian, flooding in Australia and February storms in Europe. Total losses from natural disasters were 1.5 billion euros, the highest in the group's history, of which 386 million euros were related to Hurricane Ian.

French groups Covéa, Groupama and Aéma Groupe increased their combined ratio by 1.1 pp. In France, fiscal year 2022 was marked by an exceptionally high level of weather-related claims, with a series of hailstorms in May and June and a record level of drought. Covéa's combined ratio was 98.2%, compared to 97.1% in 2021, and Groupama ended 2022 with a Non-Life combined ratio of 99.4%, compared to 98.3% in 2021. Operating expenses remained under control, with a ratio of 27.5%, 0.3 pp lower than that of December 31, 2021, and the loss ratio increased by 1.4 pp. In addition to the greater impact of bad weather on the loss ratio, there was an increase in claims frequency after the pandemic, together with an increase in the average cost of claims. Aéma Groupe's net combined ratio in the Property & Casualty business stood at 103.0%, compared to 101.9% in 2021. Its operating expense ratio increased, mainly due to higher personnel costs and real estate costs. Regarding the loss ratio, the year was greatly affected by the numerous extreme weather events in France.

Finally, compared to the other groups, Allianz's combined ratio increased 0.4 pp, to 94.2%, mainly due to the normalization of the claims frequency once the mobility restrictions imposed during the pandemic ended and to high inflation associated with claims. That of MAPFRE increased by 0.5 percentage points to 98.0%, affected by the rise in Motors claims, a consequence of high inflation rates and increased mobility after COVID-19 restrictions were lifted. That of R+V exceeded the previous year's level, reaching 98.0% (97.3% in 2021). In the direct insurance business, since 2021 was marked by a series of severe meteorological phenomena, there was a significant decrease in the number of claims due to natural risks and large claims in 2022. Despite numerous severe weather events around the world and an increase in natural hazards and large claims, the accepted reinsurance business' loss ratio remained at the previous year's level. Meanwhile, the combined ratio of the Sampo Group stood at 82.1% (81.4% in 2021) thanks to strong Property & Casualty results in the Nordic countries. Finally, VIG's combined ratio for 2022 was 94.9%, slightly higher than the previous year (94.2% in 2021), mainly due to an increase in the expense ratio.

### 1.3 Life ranking

#### Size and growth

The complex geopolitical and economic environment of 2022 especially impacted the Life insurance segment, with a drop in premiums in some main markets in which European insurance groups operate. The loss of household income in real terms led to lower demand for savings products, offset in some cases by higher sales of Life Protection products. In some Asian countries, mobility restrictions caused by the COVID-19 pandemic resulted in a decline in premiums. By contrast, groups with a strong presence in the U.S. market for retirement-focused products performed well thanks to growth in these products in 2022. Latin American insurance markets also contributed to the growth.



In this environment, the 15 major European Life insurance groups shown in Table 1.3 recorded a slight decrease of 0.1% in premium income for 2022, coming in at 325.694 billion euros. Seven groups exceeded their income from the previous year, and the remaining eight showed decreases. Worth note is that the non-repetition of strong growth in Life insurance sales in France influenced the drop in premiums of main bancassurance groups in that country. In addition, since 2012, the groups that formed part of this ranking in 2022 have increased their premium income by 18.5%.

Generali continued to lead the Life ranking in 2022. The group's gross written premiums in this market segment reached 52.902 billion euros, representing 2.4% growth. The protection line grew thanks mainly to the Italian, French and ACEE (Austria and Central and Eastern Europe) markets, while the unit-linked line contracted, mainly in the Italian market, a result partially offset by positive performance in Germany, Spain and Asia.

Axa remained the second-ranked company in 2022, with gross income from the Life segment, including Health, of 43.836 billion euros, which represents a slight increase of 0.1%. Revenues from the group's Protection segment grew by 3.3% to 15.551 billion euros, driven by Asia. By contrast, unit-linked revenue fell 12.3%, with decreases in France after the non-repetition of high sales in 2021, and in Asia, mainly in Hong Kong, due to lower sales because of mobility restrictions. Revenue from "General Accounts Savings" products decreased by 13.1%, to 9.053 billion euros, due mainly to decreases in France, Europe (especially Italy) and Asia (mainly Japan).

CNP recovered third place, which it had lost in 2021, obtaining premium growth of 14.7%, one of the highest on the Life ranking this year. The result was based on a strong increase in Europe, excluding France, due to the acquisition of CVA's subsidiaries in Italy, significant growth in Latin America, where premium income from Savings and Pensions

rose 14.2%, despite lower fourth-quarter sales, and the improvement in Risk and Personal Protection, which also performed strongly in the micro-enterprise and cross-selling segment.

Crédit Agricole Assurances dropped one place in the ranking due to both the significant rise in CNP and 10.5% drop in its written premiums, which amounted to 27.931 billion euros. Savings and Pension income fell as a result of the new economic environment, and Death and Disability, Debtors and Group insurance increased, driven by home loans, funeral coverage and group insurance policies.

Allianz, BNP Paribas Cardif and Poste Vita continued in fifth, sixth and seventh places, while Legal & General rose from thirteenth to eighth place. Legal & General was the group that saw the highest Life premium growth in 2022, of 33.1% (+32.0% in pounds sterling, to 13.691 billion), with an extraordinary 47.4% increase in its Legal & General Retirement Institutional (LGRI) business unit. LGRI participates actively in the global pension risk transfer (PRT) market, with a focus on corporate defined benefit pension plans in the U.K., U.S., Canada, Ireland and the Netherlands. In a record year for the PRT market in the United States, this business segment reached a historic milestone for new business in that country, totaling over 2 billion dollars (1.8 billion pounds sterling) of premiums in 12 transactions, including its two largest deals to date, of more than 500 million dollars each.

Legal & General's ascent pushed the Talanx group down to ninth place, with a slight decrease in its premium volume of 0.3%, to 14.7 billion euros. In the "Germany Retail" division, premium income in the Life insurance segment decreased, due mainly to a drop in the single premium business. The COVID-19 pandemic's impact on Life faded significantly in 2022, and gross written premiums for the Life and Health Reinsurance division increased 5.8% to 9 billion euros.

**Table 1.3**  
**Life: 2022 overall ranking of European insurance groups**  
 (ranking by premium volume)

	Group	Country	Premiums (millions of euros)					%Δ premium 2012-2022	% YoY premium 2012-2022 (annual average)	% YoY premium 2021-2022
			2012	2021	2022	Δ 2012-2021	Δ 2021-2022			
1	GENERALI	Italy	46,810	51,680	52,902	4,870.0	1,222.0	13.0%	1.2%	2.4%
2	AXA <sup>1</sup>	France	53,596	43,795	43,836	-9,801.0	41.0	-18.2%	-1.7%	0.1%
3	CNP	France	23,555	29,061	33,325	5,505.4	4,264.0	41.5%	3.8%	14.7%
4	CRÉDIT AGRICOLE ASSURANCE <sup>2</sup>	France	16,200	31,224	27,931	15,024.3	-3,293.3	72.4%	6.6%	-10.5%
5	ALLIANZ	Germany	25,303	25,884	26,568	581.0	684.0	5.0%	0.5%	2.6%
6	BNP PARIBAS CARDIF <sup>2</sup>	France	16,315	24,761	21,532	8,445.4	-3,229.1	32.0%	2.9%	-13.0%
7	POSTE VITA	Italy	10,504	17,574	17,179	7,069.8	-394.6	63.5%	5.8%	-2.2%
8	LEGAL& GENERAL	United Kingdom	6,554	12,070	16,063	5,516.5	3,992.5	145.1%	13.2%	33.1%
9	TALANX	Germany	11,532	14,749	14,700	3,217.0	-49.0	27.5%	2.5%	-0.3%
10	SOGECAP	France	8,887	14,519	13,484	5,632.4	-1,035.3	51.7%	4.7%	-7.1%
11	SWISS LIFE	Switzerland	9,857	12,920	13,469	3,063.2	549.1	36.6%	3.3%	4.2%
12	AEGON	Holland	16,666	13,400	12,848	-3,266.0	-552.0	-22.9%	-2.1%	-4.1%
13	BPCE ASSURANCE <sup>3</sup>	France	2,347	12,651	11,692	10,304.6	-959.0	398.3%	36.2%	-7.6%
14	ZURICH	Switzerland	10,517	9,973	10,086	-543.7	112.8	-4.1%	-0.4%	1.1%
15	AVIVA	United Kingdom	16,276	11,728	10,079	-4,547.5	-1,649.0	-38.1%	-3.5%	-14.1%
<b>First 5 total</b>			165,464	181,644	184,562	16,179.7	2,917.7	11.5%	1.0%	1.6%
<b>First 15 total</b>			274,918	325,990	325,694	51,071.3	-295.9	18.5%	1.7%	-0.1%

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

1/ As no data is available for premiums by segments, revenue is included. Obtained from Life segment information including Health.

2/ The premium volume for this segment is as stated in its SFCR report.

3/ Formerly Natixis. The premium volume for this segment is as stated in its SFCR report.

The next companies on the ranking saw a decrease in premiums that caused them to lose ground. Thus, Sogecap dropped from ninth to tenth place, Aegon from tenth to twelfth, BPCE Assurances (formerly Natixis) from twelfth to thirteenth, and Aviva from fourteenth to fifteenth. The complex economic and geopolitical environment, decline in Life savings insurance activity as

a result of inflation, increase in surrenders due to challenging market conditions, and sharp rise in interest rates are among the causes of such behavior. It should be clarified that the BPCE group announced at the beginning of 2021 its decision to simplify its organization and operating methods in order to accelerate development of all its businesses. This operation ended in March

2022, resulting in the transfer of insurance activities from Natixis to Groupe BPCE.

Conversely, two groups increased their premium income: Swiss Life, which grew

4.2% and retained eleventh place, and Zurich, which joined the ranking in fourteenth place with premium volume of 10.086 billion euros, resulting in the exit of Nationale-Nederlanden.

**Table 1.4**  
2022 solvency ratios of the European insurance groups featured in the ranking

Group	Country	2021	2022
GROUPAMA	France	271.0%	282.0%
VIG	Austria	249.5%	279.9%
ZURICH <sup>1</sup>	Switzerland	212.0%	265.0%
POSTE VITA	Italy	285.4%	253.3%
TALANX (HDI)	Germany	248.0%	243.0%
LEGAL & GENERAL	United Kingdom	187.0%	236.0%
ALLIANZ	Germany	239.0%	230.0%
CNP ASSURANCES	France	217.0%	230.0%
SOGECAP	France	227.7%	228.0%
COVÉA	France	351.0%	225.8%
GENERALI	Italy	227.1%	220.5%
AXA	France	216.7%	215.2%
SWISS LIFE <sup>2</sup>	Switzerland	220.0%	215.0%
R+V	Germany	222.0%	213.0%
SAMPO GROUP	Finland	185.0%	210.0%
AEGON	Netherlands	211.0%	208.0%
CRÉDIT AGRICOLE ASSURANCES	France	245.0%	204.0%
MAPFRE	Spain	206.3%	201.2%
UNIPOL	Italy	214.0%	200.0%
AVIVA	United Kingdom	204.6%	198.0%
NN GROUP	Netherlands	213.0%	197.0%
BPCE ASSURANCES	France	181.0%	189.0%
AÉMA GROUPE	France	155.0%	188.0%
BNP PARIBAS CARDIF	France	185.0%	163.0%
ERGO <sup>3</sup>	Germany	N/A	N/A

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

1/ The solvency ratio published by Zurich corresponds to the internal Z-ECM model, which also forms the basis of the Swiss Solvency Test, authorized by the FINMA Supervisor for obtaining an AA rating.

2/ Swiss Life presents a solvency ratio as per the internal model compliant with the Swiss Solvency Test authorized by FINMA on January 1, 2022.

3/ ERGO does not present its own solvency ratio since it belongs to the Munich Re group.

## 1.4 Solvency ratios

Finally, information regarding the solvency levels of the insurance groups included in the rankings analyzed in this report is presented in Table 1.4. Worth note is that all the groups featured in the 2022 ranking are able to report sound levels of solvency, with 19 of 24 groups now having eligible own funds of over twice the minimum capital required for insurance groups. Groupama had the highest solvency ratio in 2022 among the groups analyzed, with 282%, displacing Covéa, which had the highest ratio in previous years.

## 2. Convergence and market trend analysis

### 2.1 Convergence analysis

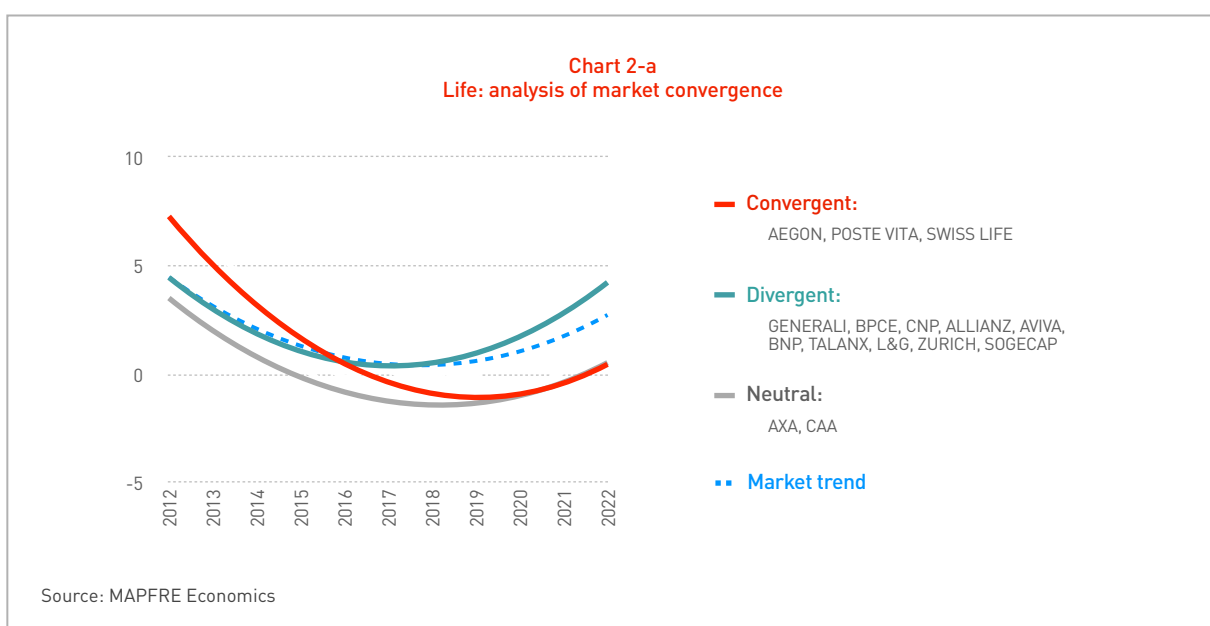
As indicated in previous versions of this report, convergence and divergence processes play a fundamental role in the insurance market, helping to explain the structure of companies participating in the markets over time and their behavior in relation to the latter's evolution. Accordingly, this section of the report analyzes the general trends in market dynamics over the past decade, shedding light on the main changes in the ranking of insurance groups in 2022.

First of all, it should be noted that, compared to last year's report, the convergence analysis in this edition does not include Sogecap in the total market or Mutua Madrileña in the Non-Life line; it would have been replaced by France's Aéma Groupe, which, despite entering the 2022 ranking, could not be included in both trend analyses due to insufficient historical data. However, these adjustments did not impact the study's conclusions in terms of trends and group classification.

Based on the methodology used in this analysis, the main insurance groups in Europe included in the ranking have been placed in three categories according to their growth trends in relation to the market: *convergence*, *divergence* and *neutrality*. It should be noted that this classification is based on the observation of the overall market trend and on the spread of insurance groups with respect to said trend<sup>7</sup>.

### Life Segment

The category of insurance groups showing a *convergent*<sup>8</sup> trend with respect to overall market performance continues to have three members: Poste Vita, Swiss Life (as in 2021) and Aegón, which has replaced BPCE (previously Natixis). The group of *divergent* companies consists of 10 of the 15 members of the ranking in the Life segment (whereas in 2021, there were only five). Compared to the previous year, Sogecap, Talanx, BNP Paribas and Aviva remain in this divergent group, and they have been joined by some insurance groups that showed neutral behavior in 2021, such



as Generali, CNP, Alliance and Legal & General. This means that 64.6% of total Life premiums of this set of large insurance groups come from the divergent group, 22.1% from the neutral group and 13.4% from the convergent group (see Chart 2-a).

If we examine the types of divergence observed in the trends in the Life segment, two subgroups can be identified. On the one hand, those showing “positive” divergence, made up of insurance groups whose growth trend is above the market average, separating them from its trend. And, on the other hand, a “negative” divergent subgroup, made up of those that, on the contrary, were characterized by a below-market growth trend in 2012 (whether positive, i.e., a slowdown, or negative, i.e., a contraction in the insurance group’s premiums). The “positive” divergent subgroup (in other words, this divergent group’s trend has a steeper slope and a positive spread compared to the slope for the market) is made up of Generali, CNP, Allianz, BNP Paribas Cardif, Talanx, Legal & General and Sogecap, whereas only BPCE, Aviva and Zurich form part of the “negative” divergent group.

Finally, in the Life segment, the set of *neutral*<sup>9</sup> insurance groups in 2022 is the smallest and consists of Axa and Crédit Agricole Assurance, as many of the groups included in the previous year have seen their trends change from neutral to divergent. Nevertheless, this group is not the least representative of the market, since it accounts for 22.1% of the Life insurance premium market, while the convergent group, which has one more member (Aegon, Poste Vita and Swiss Life), represents only 13.4% of premiums.

The convergent group’s growth trend is increasingly below the market, and in 2022, it had a lower spread with respect to the market’s trend and above the latter (“positive” convergence), while its share of Life segment premiums grew by 0.4 percentage points (pp). Meanwhile, the weight of the neutral group fell by 4.2 pp compared to the previous year, and the divergent group grew by the same amount, 4.2 pp.

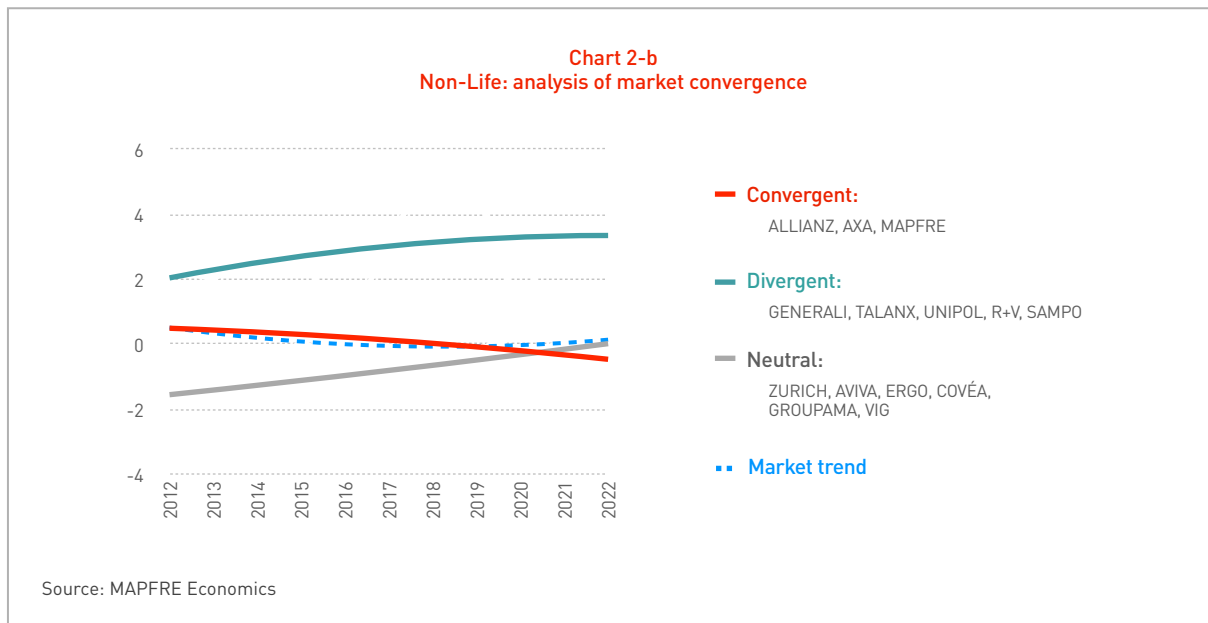
Finally, it should be noted that the 2022 data represents a break with the bearish market trend until 2018, which confirms that the share of the “positive” divergent group exceeds that of the “negative” divergent group. Meanwhile, the same behavior, although in the opposite direction, is observed on the part of the neutral group, while the convergent group’s performance has remained at similar levels over the past decade.

### Non-Life segment

As noted, this year’s convergence analysis in the Non-Life segment is based on 14 main insurance groups, as opposed to 15 as in previous years, since French group Aéma Groupe entered the ranking but could not be included in said trend analysis due to insufficient historical data.

Therefore, in the Non-Life segment, the set of insurance groups showing a *convergent* trend has been reduced from four to three members (see Chart 2-b). Allianz and MAPFRE remain in this group, as in the previous year, together with Axa, which also shows signs of “negative” convergence. The group with a *neutral* trend is the largest in this analysis segment, and it includes six of the 14 participants (versus only four in 2021). Thus, Zurich, Ergo, Covea and Groupama remain from the previous year, and Aviva and VIG have joined the neutral group. As can be seen, while in the Life segment there has been a movement from the neutral to the divergent group, in the Non-Life branch the movement has been from the divergent to the neutral group. Finally, in the *divergent* group, Sampo Group, R+V, Unipol and Talanx remain from the previous year, while Axa has been removed and Generali added. In summary, 39.3% of the total Non-Life premiums of the large European insurance groups included in the Non-Life ranking come from the convergent group (40.9% in 2021), 30.5% from the divergent group (26.8% in the previous year) and 23.3% from the neutral group (29.8% in 2021).

As can be seen, the distribution by groups in this segment is far more homogeneous than in the Life line of business, where there is a



greater concentration of the group of divergent insurers. It is striking that the convergent group, made up of only three insurers, accounts for more premiums than the other groups, which are larger but have less weight in terms of total premiums. In this case, the type of convergence is “negative” convergence, since they have a slower growth trend than the market average, while approaching its trend. Meanwhile, the majority of the divergent group also forms part of the “positive” divergent subgroup, made up of those showing an above-market growth trend, which would mean a trend of expansion in the insurance group’s premiums. The “negative” divergent subgroup (that is, in which the slope for the divergent trend is less steep, and with a negative spread compared to the slope for the market) consists of Unipol and R+V, whereas Generali, Sampo Group and Talanx make up the “positive” divergent subgroup.

The convergent group’s growth trend in the Non-Life segment is increasingly below that of the market, and in 2022, it had a lower spread with respect to the market’s trend and below the latter (“negative” convergence), while its share of the segment’s premiums decreased 3.3 pp. Meanwhile, the neutral group’s weight decreased by 9.5 pp year-on-year, and that of the divergent group increased by 5.9 pp. Finally, the 2022 data confirms the bearish market trend of the con-

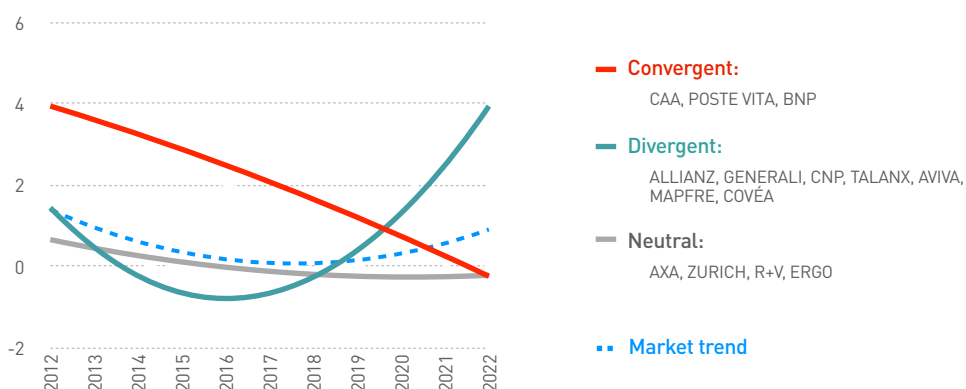
vergent and neutral group in terms of their share of the total Non-Life market, in favor of the divergent group’s greater importance.

### Total market

Dynamics of the insurance groups (only 14 groups instead of 15, as previously mentioned) operating in the overall Life and Non-Life insurance areas are shown in Chart 2-c. Compared to the previous year, during 2022, the number of members meeting convergence, divergence and neutrality criteria experienced few changes (the convergent group lost one member, and the divergent group gained one member), with intergroup movements of little impact. CNP and MAPFRE moved from the convergent group in 2021 to the divergent group in 2022, while Ergo did so from the convergent to the neutral group, and Crédit Agricole Assurance and BNP Paribas joined the convergent group<sup>10</sup>.

Unlike the analysis of the Non-Life segment, and as seen in the Life insurance business, the *divergent* group is the largest (seven insurance companies) and also has the most weight in the total premium market, 55.4% versus 53.8% the previous year. The group of *neutral* insurers accounts for 31.6% of total premiums (0.2 pp less than the previous year and 1.4% less in the past decade) and includes four members (Axa, Zurich, R+V and

Chart 2-c  
Total market: analysis of market convergence



Source: MAPFRE Economics

Ergo). Finally, the group of *convergent* insurers has the least weight in terms of premiums, 13.0% (1.4 pp less than last year, and 1.9 pp more than 10 years ago), and it is made up of Cr dit Agricole Assurance, Poste Vita and BNP Paribas Cardif.

In the overall market analysis, the "negative" convergent insurance groups (Cr dit Agricole Assurance and Poste Vita) are responsible for the sustained slowdown in total premium generation, whose effects were partially mitigated by the "positive" convergent BNP Paribas Cardif, which accelerated its growth in a sustained manner above the market trend. This results in convergence below the market average. Also, within the group of divergent insurance groups, only Aviva belongs to the "negative" subgroup, moving further and further away from the market trend. However, and given that the growth in "positive" divergent insurance groups (which represent 51.7% of the total market) is above the market, the trend as whole has grown over the past 10 years. Lastly, in terms of the overall market analysis, it should be noted that despite the divergent insurance groups' growth in the past year, only the convergent group managed to grow in premiums with respect to the total for the past 10 years, increasing its share from 11.1% to 13.0%.

## 2.2 Market trend analysis

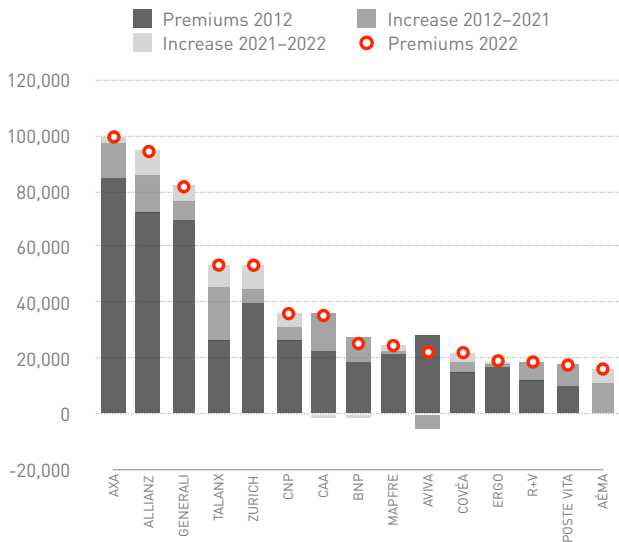
### Total market

#### Growth

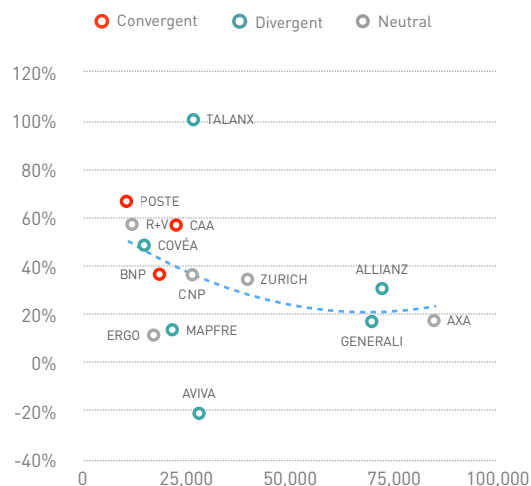
The 15 leading European insurance groups considered in the total market ranking grew 7.7% during 2022. Meanwhile, if we consider only the top five, this group grew 1.7 percentage points (pp) more than the total, a 9.4% increase from the previous year. This growth was driven mainly by Talanx (+17.4%), Zurich (+18.6%), CNP (+13.7%), MAPFRE (+10.8%), Cov a (+14.8%) and A ma Groupe (+46.2%), which increased their premium issuing by double digits, exceeding their average annual rate as well as the average rate for all groups included in the previous year's ranking (7.7%). Additionally, it is worth noting the growth of Allianz (+9.4%), Generali (+7.5%), Ergo (+4.6%) and Axa (+2.7%), while the other members of the ranking had negative growth year-on-year. Over the past decade, as shown on Chart 2-g, only Aviva (-20.8%) experienced negative growth. On the other hand, the groups with the most significant growth in the past decade include Talanx (+100.4%), which doubled its premium volume, Poste Vita (+66.7%), R+V (+57.2 %) and Cr dit Agricole Assurance (+56.9%).



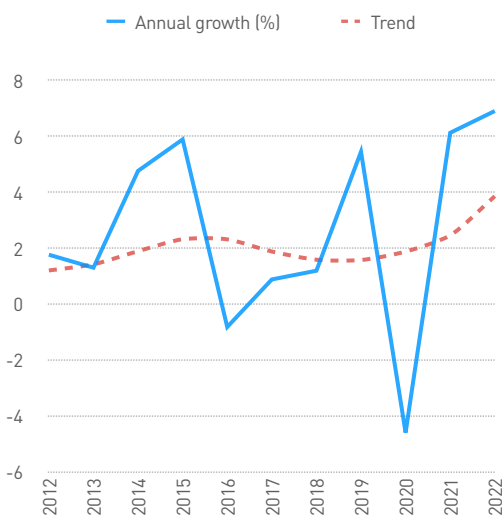
**Chart 2-d**  
Total market: market size and growth in 2022  
(millions of euros)



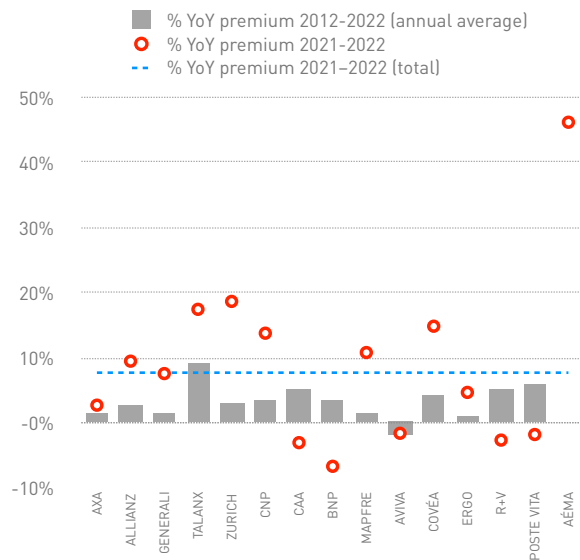
**Chart 2-e**  
Total market: premium variation vs. size  
(CAGR 2012-2022, %; millions of euros)



**Chart 2-f**  
Total market: cycle and industry trends



**Chart 2-g**  
Total market: growth rates



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

The total market for the top 15 insurance groups analyzed in this ranking has grown 3.0% on average annually over the last 10 years. However, when we consider only the top five, average annual growth stands at 2.8%. In other words, in the past year, the top five contributed strongly to total growth (+9.4% versus +7.7%), but in the last 10 years, they did so below the annual average (+2.8% versus +3%), fundamentally marked by the performance of Axa and Generali (see the aforementioned Table 1.1-a and Chart 2-d). In absolute terms, this means that premiums have grown by 154.8 billion euros in the last decade (+33.4%), of which 28.5% (44.1 billion euros) were produced in the last year.

Meanwhile, Chart 2-e expands on the above information, showing the concentration of insurance groups with revenue of less than 30 billion euros in 2012, as well as a second, smaller group made up of Axa, Generali and Allianz, which exceeded 70 billion euros on this date. It should be noted that all the convergent insurance groups are in this first group, and that the “negative” convergent groups (Poste Vita and Crédit Agricole Assurance) show some of the highest cumulative growth in the past decade, above 56%. Allianz and Generali (“positive” divergent with an above-market growth trend), along with Axa, make the difference, as previously mentioned, due to their large premium volume compared to other competitors, and they have a greater impact relative to the general trend. Lastly, we should highlight the cases of Aviva (-20.8% in the decade) and Talanx (+100.4%); both started with similar premium volume in 2012 and both are divergent, although Aviva is clearly “negative” divergent, being well below the group trend, while the opposite occurs with Talanx.

Finally, analysis of Chart 2-d shows that there are groups such as Axa, Allianz and Generali that, despite starting from a more favorable premium volume situation in 2012, have been surpassed in cumulative growth over the past year by groups behind them, like Talanx, Zurich and Crédit Agricole Assurance, due to their performance in the subsequent decade.

## Point in the cycle

During 2022, growth of the insurance groups in the total market ranking was significantly higher than the already bullish trend of the insurance industry on the whole in recent years, excluding 2020, an atypical year due to the pandemic, and the economic recovery period (2016–2018), as shown in Chart 2-f. Thus, the recovery in terms of growth that began in 2019 continued this year.

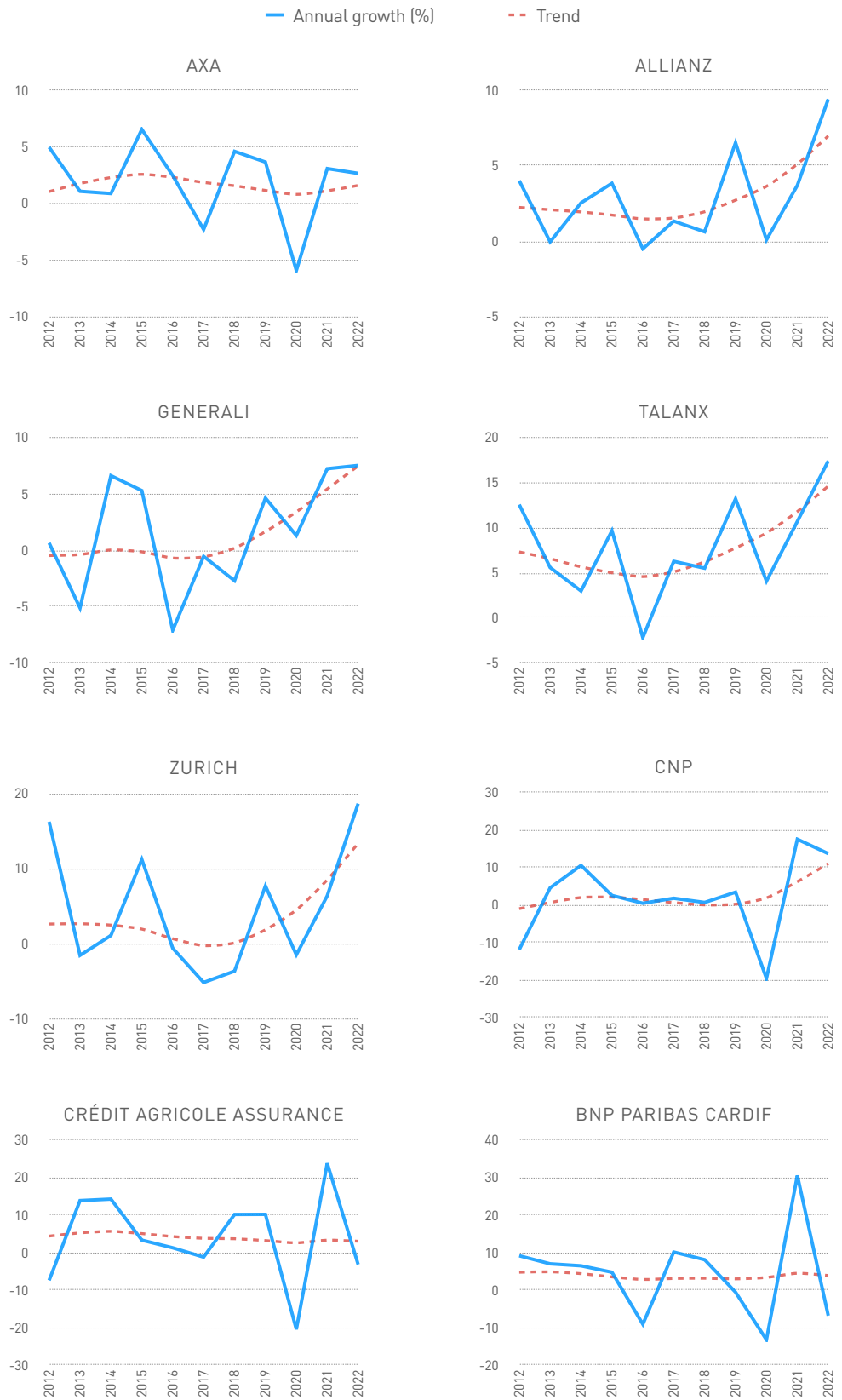
Finally, when analyzing Chart 2-h (in which, as indicated above, France’s Aéma Groupe has been excluded from the analysis due to insufficient historical data), in aggregate terms, it can be concluded that nearly half of all insurance groups analyzed failed to surpass their own trend this year (Poste Vita, Zurich, Talanx, Aviva, BNP and R+V). In the other insurance groups in the overall ranking (Axa, Allianz, CNP, Crédit Agricole Assurance, MAPFRE, Ergo and Covea), total market growth in 2022 surpassed the trend, with Generali’s growth being quite similar to the trend. Overall, this is shown on the median graph, where growth (+6.1%) surpasses the bullish trend (+5.5%).

## Non-Life segment

### Growth

The 15 main European insurance groups analyzed in the ranking for the Non-Life segment experienced 13.4% growth in 2022 (compared to +7.7% in the total market). When focusing only on the five main groups, their growth was even more significant, exceeding total growth by 1.3 pp and reaching 14.7% compared to the previous year. This increase was mainly driven by the performance of Talanx (with 25.9% growth) and Zurich (+21.4%), both among the top five and growing above 20%, as well as by Covéa (+20.9%) and Aéma Group (+24.9%). Additionally, Generali (+18.6%) and VIG (+17.0%) should be included; they also experienced double-digit growth, exceeding their annual average and surpassing the average rate of change for the group in the past year (13.4%). It is also noteworthy that the growth of all 15 Non-Life insurance groups considered in the Non-Life

**Chart 2-h**  
**Total market: graphical analysis of cycle and trend by insurance group**



**Chart 2-h (continued)**  
**Total market: graphical analysis of cycle and trend by insurance group**



Source: MAPFRE Economics

ranking was favorable, and no group performed negatively compared to the previous year, with the lowest growth corresponding to R+V (+1.6%).

When analyzing Chart 2-i, corresponding to the past decade, we observe that no insurer experienced a decrease in that period. The insurance groups that saw the greatest growth in the past decade were Talanx (with an average annual growth rate of 14.2%), Axa (+7.2%), R+V (+6.7%), VIG (+6.6%) and Sampo Group (+6.7%). In addition, all these insurance groups showed significant growth in the 10-year period, exceeding the total annual average growth for the set (+5.1%). However, if the five main groups are considered exclusively, average annual growth stands at 5.6%. This implies that, in the last year, the five main groups contributed significantly to total growth (+14.7% vs. +13.4%). However, in the last 10 years, their contribution to growth was positive, but less remarkable (+5.6% versus +5.1%). This data appears in Table 1.2-a and Chart 2-i. In absolute terms, this means that premiums experienced growth of 125.8 billion euros in the last decade (a 56% increase), of which 32.9% (41.3 billion euros) correspond to last year.

Meanwhile, Chart 2-j expands on the foregoing information and shows a regrouping of insurance groups with less than 15 billion euros of revenue in 2012. A second intermediate group can also be identified, made up of Axa, Generali and Zurich, with revenue of between 15 and 30 billion euros during the same years, and far away from them, with 46.9 billion euros, is Allianz. Both Allianz and Axa, the two groups with the highest premium volume in this segment, show trend convergence behavior, although the former shows “positive” convergence, with annual growth surpassing its own growth trend, while Axa’s convergence is “negative,” with growth is slightly below its own trend. It is also noteworthy that the insurance groups with more modest premium volume in 2012 are divergent (Sampo Group, R+V and Unipol, the latter two being “negative” convergent), coming close to the general trend in the Non-Life market with cumulative growth of more than 70% in the past decade. Finally, in the

last 10 years, growth for Aviva (+3.1% compared to -20.8% in the total market) and Talanx (+156.6% compared to +100.4% in the total market), which both had similar premium volume in 2012, showed different trends; in Aviva’s case, it was a “neutral” trend, but well below the group trend, while Talanx shows a “positive” divergent trend. The reading is quite similar to that for the total market, where it becomes clear that, in Aviva’s case, the behavior of the Life insurance business weighs down overall performance.

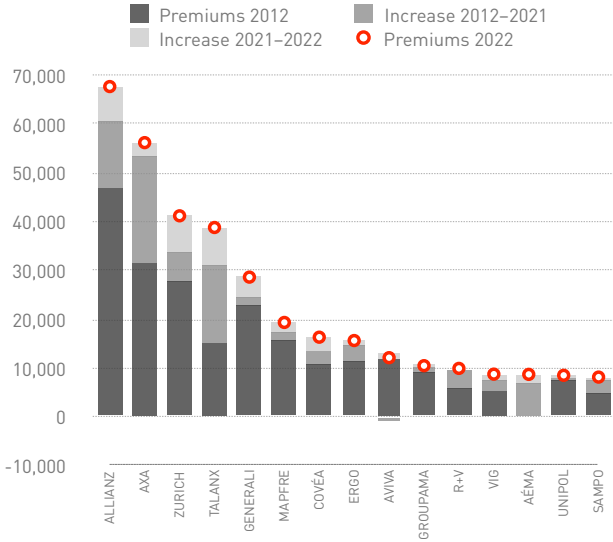
Finally, when analyzing Charts 2-i and 2-j together, we find that some insurance groups, such as Allianz, Axa and Zurich, despite starting from a more favorable position in terms of premium volume in 2012, were surpassed in cumulative growth in the past year (in absolute and relative terms) by groups behind them, such as Talanx, due to its performance in the subsequent decade. The neutral group in the Non-Life segment, whose trend is aligned with the market, appears to have initial premium volume of between 9 and 12 billion euros in 2012 (except Zurich). However, in this neutral group, Aviva and Ergo show a flatter trend than Groupama and C vea, despite the fact that Ergo shows higher cumulative growth (+38.0%) than Groupama (+14.9%) and Aviva (+3.1%).

### Point in the cycle

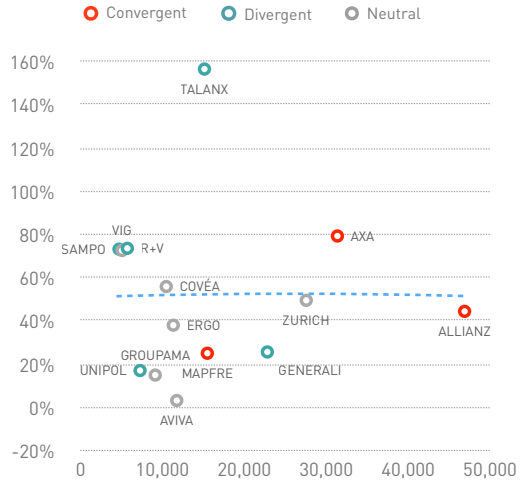
Growth of the insurance groups included in the Non-Life market ranking in 2022 was significantly higher than the insurance industry’s trend since 2020, as illustrated in Chart 2-k. If we closely analyze the performance of European insurance groups in the Non-Life segment in recent years (Chart 2-l), we confirm that all of them, with the exception of R+V and Unipol, had growth in the past year that surpassed the average for the last decade.

Furthermore, when analyzing Chart 2-m (with France’s A ma Groupe excluded from the analysis due to insufficient historical data), we can conclude that in aggregate terms, nearly all of the insurance groups analyzed managed to surpass their own trends in 2022 (Allianz, Zurich, Generali, MAPFRE,

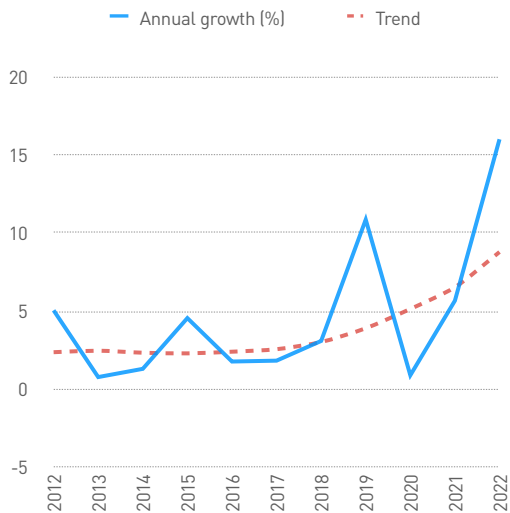
**Chart 2-i**  
Non-Life: market size and growth in 2022  
(millions of euros)



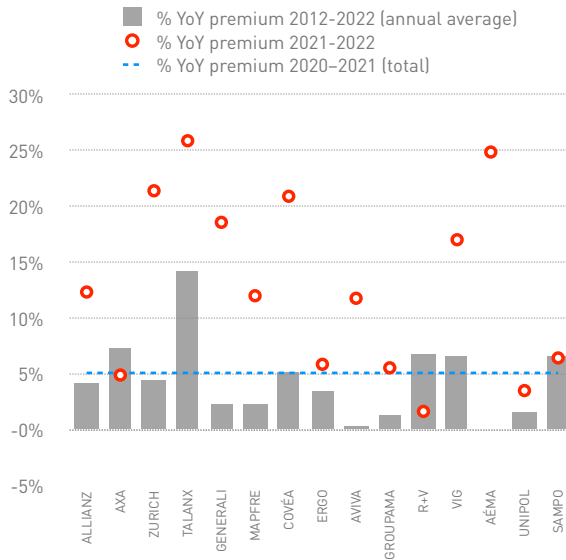
**Chart 2-j**  
Non-Life: premium variation vs size  
(CAGR 2012-2022, %; millions of euros)



**Chart 2-k**  
Non-Life: cycle and industry trends

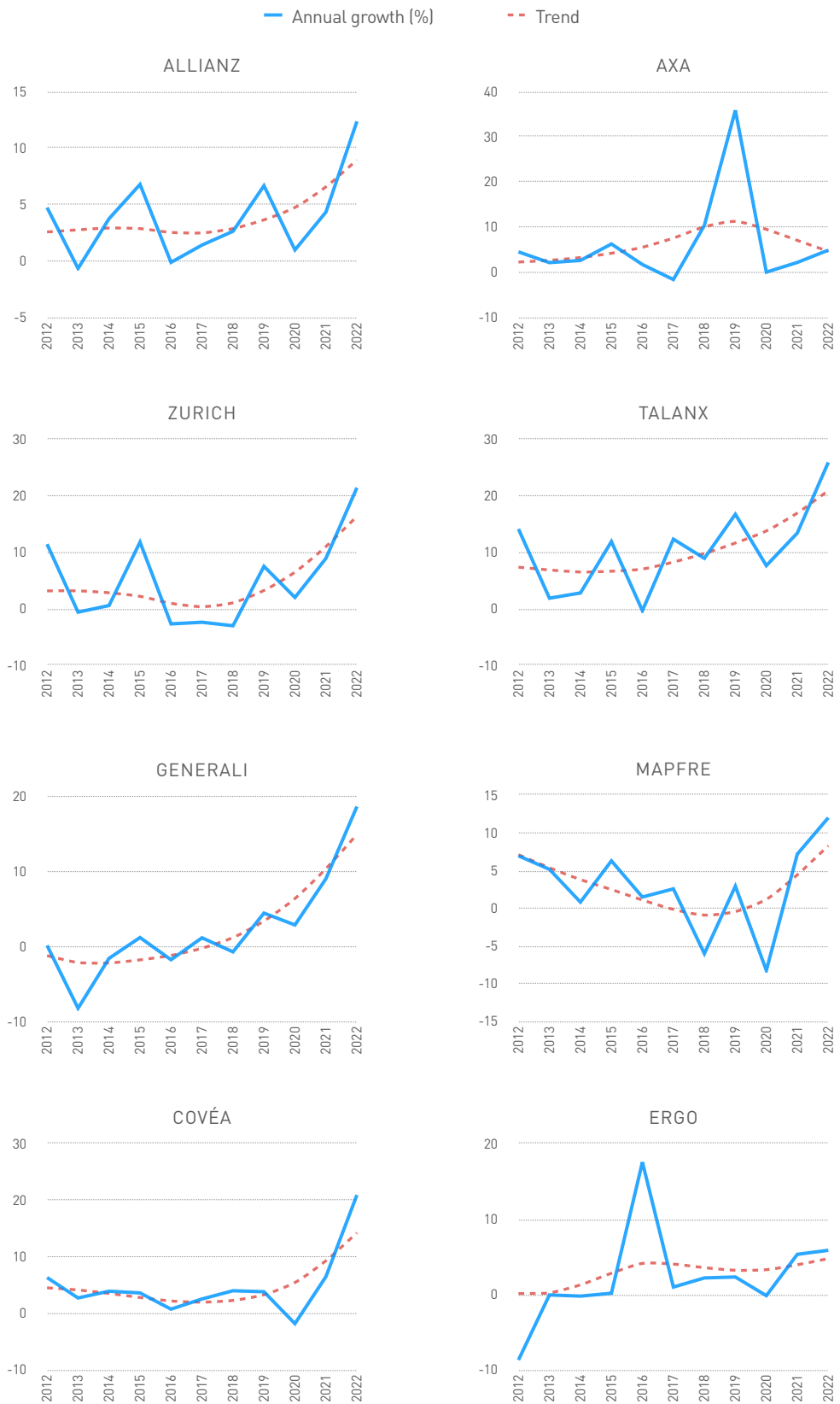


**Chart 2-l**  
Non-Life: growth rates

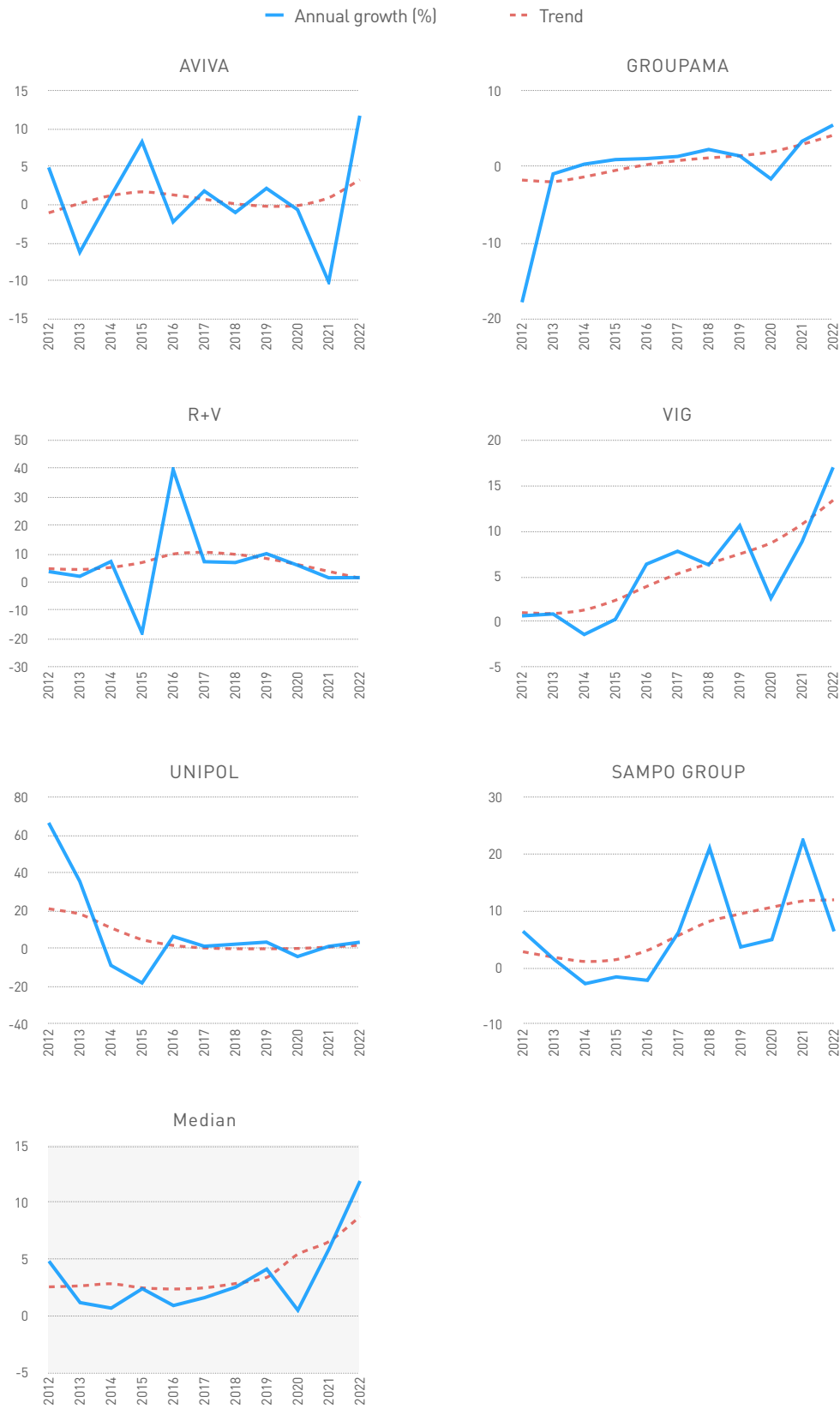


Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

**Chart 2-m**  
**Non-Life: graphical analysis of the cycle and trend by insurance group**



**Chart 2-m (continued)**  
**Non-Life: graphical analysis of the cycle and trend by insurance group**



Source: MAPFRE Economics



Talanx, Aviva, Ergo, Cóvea, Groupama, Unipol and VIG). For the other insurance groups in this segment (Axa, Sampo Group), growth of the total market in 2022 was below the trend, while in R+V's case, growth was very similar to the trend. Overall, this is illustrated on the median graph for the Non-Life segment, where we observe that growth (+11.9%) is above the trend (+8.8%). Finally, Chart 2-i confirms that all insurance groups in this segment grew from 2012–2021 with the exception of Aviva and Groupama, whose premium volume decreased by 909 million euros during the period.

## Life Segment

### Growth

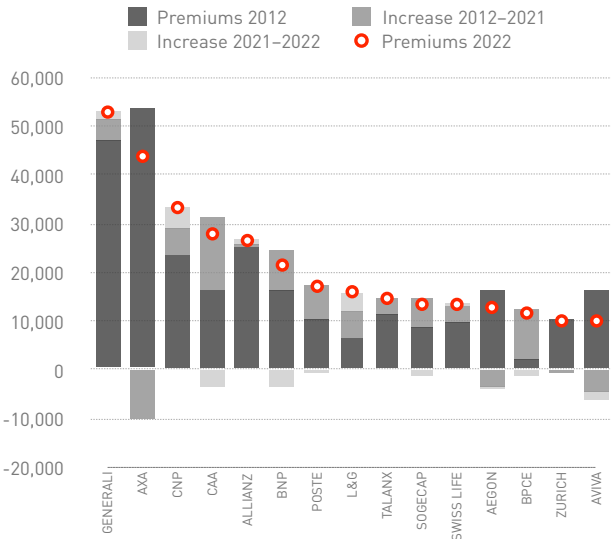
In the Life segment, more than half of the insurance groups in the 2022 ranking saw their premium volume decrease year-on-year (Crédit Agricole Assurance, BNP Paribas Cardif, Poste Vita, Talanx, Sogecap, Aegon, BPCE and Aviva), in contrast with our analysis of the Non-Life segment, where all groups grew during the year (see Table 1.3 and Charts 2-n and 2-p). The set of top 15 insurance groups in this segment fell 0.1%, while the top five groups grew 1.6%, and CNP's performance was particularly outstanding (+14.7%). However, in the past decade, the average annual growth of the top five insurers (+1.0%) was lower than that of the top 15 (+1.7%), which further highlights their behavior in the past year, in which, with the exception of Crédit Agricole Assurance (-10.5%), all of them grew, doing so above their annual average and above the set. Thus, the set of insurance groups included in the Life ranking saw their premium volume drop by 295.9 million euros year-on-year, while that of the top five grew by 2.9 billion euros. This means that 37.6% of growth of the set of insurance groups analyzed in the past 10 years was due to the performance of the top five, that is, more than 33.3%. Additionally, we observe that the seven insurance groups that grew year-on-year in this segment did so above the average annual growth of the past decade (see Chart 2-q): Generali (+2.4% vs. +1.2%), Axa (+0.1% vs. -1.7%), CNP (+14.7% vs. +3.8%), Allianz (+2.6% vs. +0.5%), Legal &

General (+33.1% vs. +13.2%), Swiss Life (+4.2% vs. +3.3%) and Zurich (+1.1% vs. -0.4%).

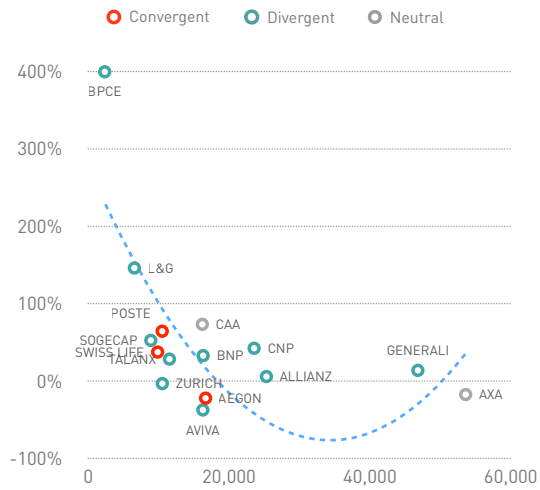
As observed in Chart 2-n, in the past decade, four insurance groups recorded a decrease: Axa (-18.2%), Aegon (-22.9%), Zurich (-4.1%) and Aviva (-38.1%). Meanwhile, except for the extraordinary situation of BPCE (formerly Natixis), with 398.3% growth, Legal & General had especially strong growth over the course of the decade (+145.1%), more than doubling its premium volume (from 6.5 to 16 billion euros). Also noteworthy are four insurance groups that started with similar premium volume in 2012, of around 16 billion euros (Crédit Agricole Assurance, BNP Paribas Cardif, Aegon and Aviva), and whose performance in the past 10 years has positioned the first two in fourth and sixth place (despite their business contracting in 2022), while Aegon and Aviva occupy the last positions in the ranking of main insurers in this segment. Both Crédit Agricole Assurance and CNP, which had lower premium volume in 2012 than Allianz (25.3 billion), overtook the latter to rank third and fourth, respectively, relegating Allianz to fifth place.

Chart 2-o compares the growth of insurance groups in the past decade with their 2012 volume. From this information it can be deduced, firstly, that 10 of the insurance groups are divergent, three convergent and two neutral. The groups are distributed homogeneously along the regression curve in smaller groups with significant growth (the "positive" divergent Legal & General and Sogecap, for example), albeit with the exception of Zurich ("negative" divergent), groups with moderate growth (CNP and Allianz), and groups like Axa, with high premium volume that has actually decreased, or BPCE Assurances, as atypical cases along the regression curve. As for divergent insurers (the largest group with 198.4 billion and 63.3% of premiums), they are clearly divided into two sub-groups: the first, made up of seven of the 10 divergent companies (Generali, CNP, Allianz, BNP, Talanx, Legal & General and Sogecap) that are "positive" divergent, with favorable performance ranging from Allianz's 5% to Legal & General's 145.1% over the last

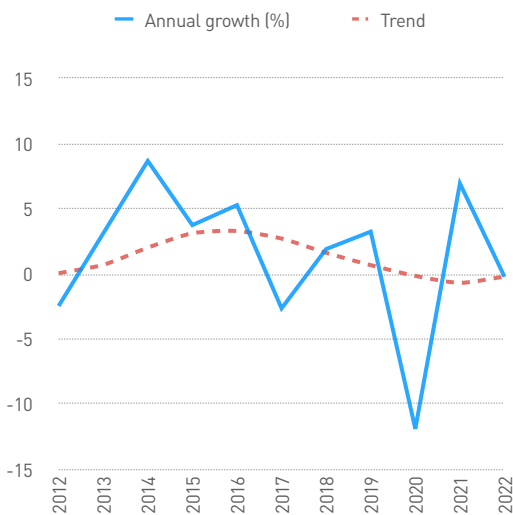
**Chart 2-n**  
Life: market size and growth in 2022  
(millions of euros)



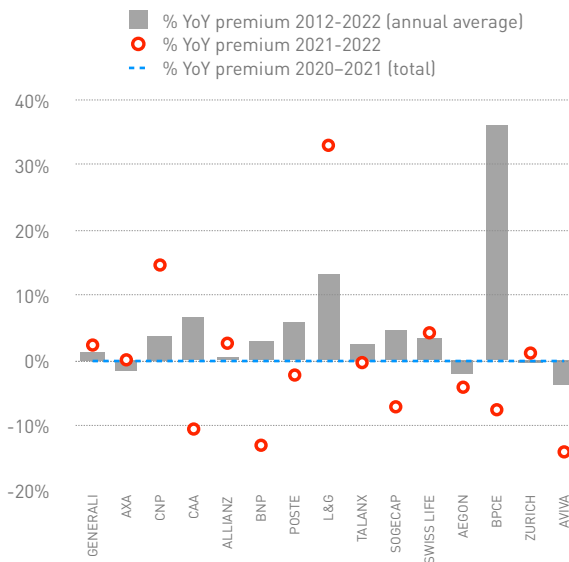
**Chart 2-o**  
Life: premium variation vs size  
(CAGR 2012-2022, %; millions of euros)



**Chart 2-p**  
Life: cycle and industry trends



**Chart 2-q**  
Life: growth rates

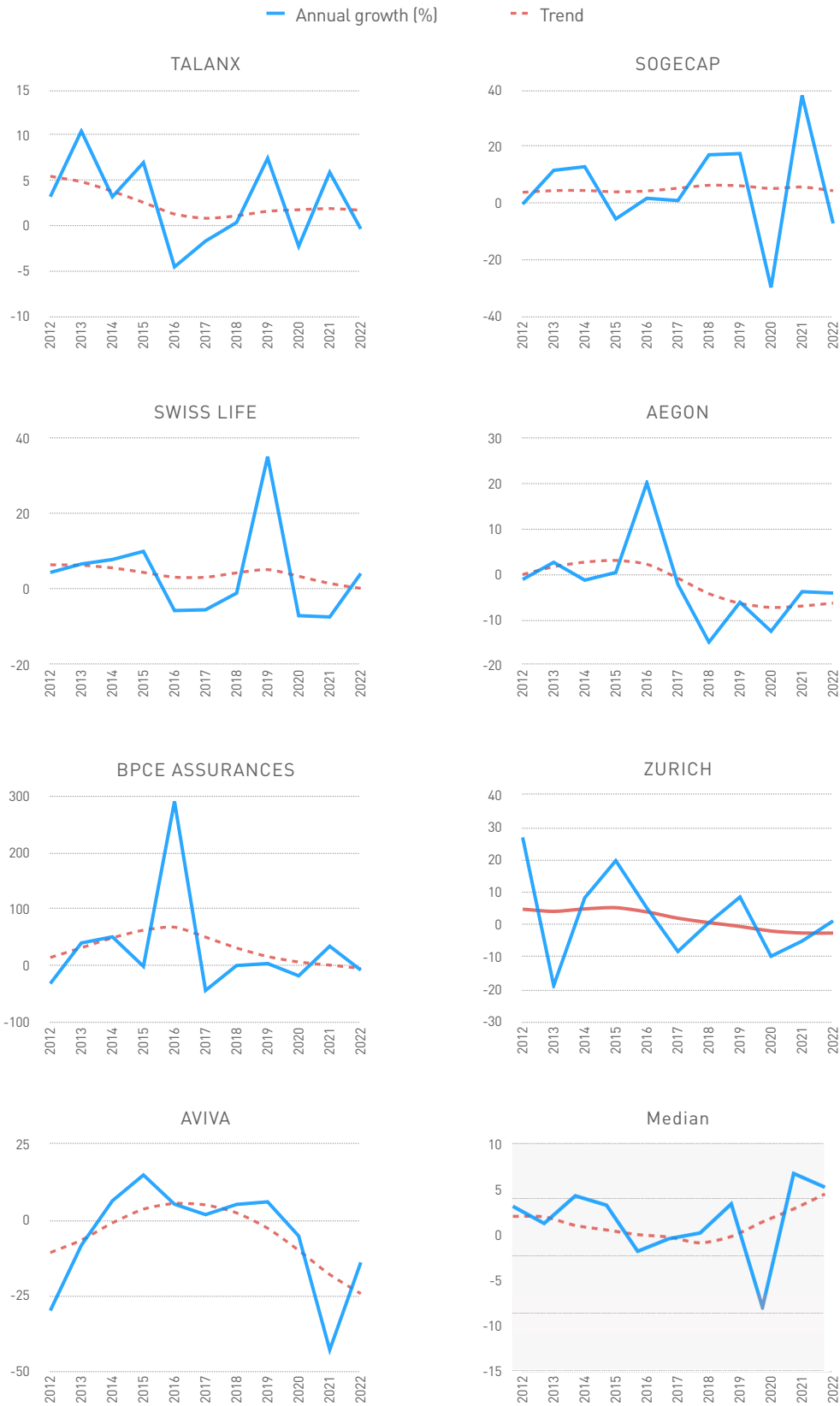


Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

**Chart 2-r**  
**Life: graphical analysis of the cycle and trend by insurance group**



**Chart 2-r (continued)**  
**Life: graphical analysis of the cycle and trend by insurance group**



Source: MAPFRE Economics

decade, and by a second subgroup made up of BPCE Assurances (an atypical case), Aviva and Zurich, which are “negative” and show a contraction in their premium growth (-38.1% and -4.1%, respectively).

### **Point in the cycle**

Finally, when analyzing the performance of European insurance groups in the Life segment in more detail in recent years, the bearish trend that began in 2016 has flattened and stagnated over the past two years, with figures lining up with those seen at the start of the decade. In fact, the current economic outlook of inflation and higher interest rates could lead to a reversal of this trend, to a certain extent. In addition to those already mentioned, and with the exception of Axa (neutral group) and Swiss Life (converging

group), the other insurers that grew in the last year in this segment were divergent, and they did so at a higher rate than their average over the past decade, and therefore at a higher rate than the set of 15 groups included in the ranking, which have fallen by 0.1%. In particular, the annual rate of change for Generali, Crédit Agricole Assurances, BNP and Talanx is below their own long-term trend, while the annual change for BPCE and Poste Vita is quite close to their trend, while others (Axa, CNP, Aegon, Aviva, Legal & General, Zurich and Swiss Life) are above their own trends. However, the overall evolution of the median trend is practically in line with growth in the past year. Still, the change in trend in the Life segment in response to rising interest rates remains to be seen in the coming years.



# Data and metrics

## Data sources

The amount of gross premiums written after consolidation adjustments for each insurance group worldwide, data on information published by the insurance groups in their annual reports and in their Solvency and Financial Condition Reports (SFCRs) were 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. In the case of BNP, BPCE and Crédit Agricole Assurances, the premiums for 2021 and 2022 for each segment were obtained from their respective SFCRs.

## Sample

In a systematic manner, for the period under analysis (2012-2022) the sample comprises the 15 largest European insurance groups in overall terms and also specifically for the Life and Non-Life segments. Since the weight of these insurance groups within the overall global and European insurance market is not known (unlike the report on insurance groups in Latin America), this report does not address market size or concentration, focusing instead on the cyclical and secular dynamics of the insurance industry in Europe (based on this sample of insurance groups), for which a dynamic premium analysis has been used.

## Intertemporal comparability

The dynamic analysis has been used in order to be able to confirm the changes experienced by each of the companies reviewed up to their current position, assuming a constant sampling of participants over time. In obtaining the ranking by premium volume, the same information was located for each insurance group for the 2012-2022 period. The dynamic analysis also relies on the

data published by the groups each fiscal year in their annual reports, while the 2022 revenue and results figures published by the insurance groups in their 2022 annual reports have been included for comparison purposes.

## Analysis metrics

The market analysis that established the current regular order of the ranking is organized using an exclusively static vision (with size classification of the insurance groups based on premiums generated) and also using a dynamic perspective that allows us to view what the trend in the market participants was like. The integrated analysis contained in this report aims to provide a static and dynamic ordinal classification of European insurance groups that operate on a global basis. This can be done by identifying the current dynamics of each insurance group, trends shared with competitors and convergence in their growth.

After obtaining the premium value in euros for those years and calculating the year-on-year growth rates over each historical series, the growth path was broken down into trend and cyclical elements. Trend was determined using a Hodrick-Prescott filter, which applies a Lambda parameter of 6.25 (as with the approach used to extract the GDP trend of developed countries on an annual basis, the premiums of European insurers are treated as consumption, which in annual terms requires a similar parameter). Thus, the weight of each group in the ranking is measured according to its premium size in euros in the current year (in this case, 2022), and over the previous 10 years (2012-2021). This is done in order to obtain an overview of the historical increase in premiums (the variation between 2012-2021 and its allocation in 2021-2022), resulting in a final value up to the present time, thus

separating secular variation over the last decade (corresponding to the trend) from the variation experienced during the last year (more linked to the economic cycle).

Charts 2-d, 2-i, and 2-n show premium value in 2012, the gross increase in premium value experienced over the 2012–2021 period, and the increase in premiums up to 2022. Charts 2-g, 2-l, and 2-q compare the growth rate for the last year against the historical average growth rate in order to identify patterns where business growth has picked up or slowed down for each of the insurance groups analyzed.

Meanwhile, the extracted trend for each of the growth series of the insurance groups is used to calculate the growth trend for each group in the ranking in relation to each of the business segments and also to compare the convergence between each of the groups and the total market (meaning all the groups). These metrics are shown in

Charts 2-e, 2-j, and 2-o, where shared trends are compared. Charts 2-f, 2-k and 2-p correspond to the graphical analysis of trend exposure across the wider industry (the sample), while the trends of each insurance group analyzed are shown in Charts 2-h, 2-m and 2-r.

### **Exchange rates used**

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



# Index of tables and charts

## Tables

Table 1.1-a	Total: 2022 ranking of the largest European insurance groups. . . . .	14
Table 1.1-b	Total: 2022 net result of European insurance groups . . . . .	17
Table 1.1-c	Total: 2022 balance sheet of European insurance groups . . . . .	18
Table 1.2-a	Non-Life: 2022 overall ranking of European insurance groups . . . . .	20
Table 1.2-b	Non-Life: 2021-2022 combined ratios. . . . .	23
Table 1.3	Life: 2022 overall ranking of European insurance groups . . . . .	26
Table 1.4	2022 solvency ratios of the European insurance groups featured in the ranking . . . . .	27

## Charts

Chart 2-a	Life: analysis of market convergence . . . . .	29
Chart 2-b	Non-Life: analysis of market convergence . . . . .	31
Chart 2-c	Total market: analysis of market convergence . . . . .	32
Chart 2-d	Total market: market size and growth in 2022 . . . . .	33
Chart 2-e	Total market: premium variation vs size . . . . .	33
Chart 2-f	Total market: cycle and industry trends . . . . .	33
Chart 2-g	Total market: growth rates . . . . .	33
Chart 2-h	Total market: graphical analysis of cycle and trend by insurance group . . . . .	35
Chart 2-i	Non-Life: market size and growth in 2022 . . . . .	38
Chart 2-j	Non-Life: premium variation vs size . . . . .	38
Chart 2-k	Non-Life: cycle and industry trends . . . . .	38
Chart 2-l	Non-Life: growth rates . . . . .	38
Chart 2-m	Non-Life: graphical analysis of cycle and trend by insurance group . . . . .	39
Chart 2-n	Life: market size and growth in 2022 . . . . .	42
Chart 2-o	Life: premium variation vs size . . . . .	42
Chart 2-p	Life: cycle and industry trends . . . . .	42
Chart 2-q	Life: growth rates . . . . .	42
Chart 2-r	Life: graphical analysis of cycle and trend by insurance group . . . . .	43



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- 1/ See: MAPFRE Economics (2023), *2023 Economic and Industry Outlook: Third Quarter Perspectives*, Madrid, Fundación MAPFRE.
- 2/ NAIC, *Insurance industry snapshots and analysis reports*. At: <https://content.naic.org/cipr-topics/insurance-industry-snapshots-and-analysis-reports>
- 3/ Swiss Re, "Natural catastrophes and inflation in 2022: a perfect storm". *Sigma*, No. 1/2023.
- 4/ See: MAPFRE Economics (2022), *2021 Ranking of the Largest European Insurance Groups*, Madrid, Fundación MAPFRE.
- 5/ The amounts deposited in the general account are guaranteed by the insurance company, which assumes the investment risk. The insurance company earns its profit from the difference between the return it earns on its investments and the rates credited to policyholders.
- 6/ Swiss Re, "Natural catastrophes and inflation in 2022: a perfect storm", *op.cit.*
- 7/ For the purposes of this analysis, from a methodological point of view: (i) the secular growth rates are compared against the current growth rate; (ii) the recent premium increase is compared against the increase over the last 10 years; and (iii) the cyclical part is separated from the longer-term trend in premium growth rates in each specific case and for the market in general, as well as for the Life and Non-Life segments.
- 8/ The trend of an insurance group is *convergent* because it increasingly approaches the market trend; therefore, in the chart representing the difference between the group and market trend, there will be a decreasing value. Thus, the result of charting a set of convergent groups does not have to be increasingly smaller in relation to the market trend, and may even be close to zero, since the medians of convergent groups are taken and, therefore, it will depend on how these medians are distributed within the set concerned. The median will be zero, for example, if there are two groups with a "positive" convergent trend (going from more to less) and another two groups with a "negative" convergent trend (from less to more) of the same order that offset the previous ones. What should happen is that the trend as a whole will approach the market trend, provided that the positive and negative convergences do not offset each other, in which case it will be close to zero.
- 9/ The trend of an insurance group is *neutral* because it either coincides with the market trend or moves parallel to it. Therefore, in the chart that represents the difference between the group and market trend, there would be a horizontal value over time. This value may be positive or negative if the movement of the insurance group concerned is parallel above or below the market trend. Therefore, the result of charting a set of neutral insurance groups does not have to be close to zero, as the medians of neutral insurance groups are taken and, therefore, it will depend on how these medians are distributed. The median will be zero, for example, if there is one insurance group with a parallel trend above the market, another with the same trend as the market, and another with a parallel trend below the market. If all neutrals move in parallel above the market, then the median will be above the market and its difference will be positive and not zero, and vice versa.
- 10/ Because the overall analysis for insurance groups considers the entire market (Life and Non-Life grouped together), it will not necessarily coincide with the analysis of the insurance groups for the Life and Non-Life segments analyzed separately.



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