



Fundación **MAPFRE**

2020 RANKING OF THE  
LARGEST EUROPEAN  
INSURANCE GROUPS

**MAPFRE** Σconomics



**2020**  
**Ranking of the largest**  
**European insurance**  
**groups**

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# MAPFRE Economics

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# Presentation

This new edition of the *Ranking of the largest European insurance groups* presents an analysis by premium volume for 2020, as well as a review of growth performance of these groups over the last decade.

What is noteworthy in this edition is that the crisis engendered by the COVID-19 pandemic has negatively affected the activities of the largest European insurance groups, most of which recorded a drop in premium volume issued as well as in results. In addition, it should be noted that the social confinement and distancing measures implemented by governments to contain the spread of the pandemic also involved a challenge to the business continuity policies of insurers, accelerating digitalization processes that were ongoing at the time, entailing a profound transformation.

In this situation, the premium volume of the 15 largest European insurance groups dropped by -4.9% in 2020 compared to the prior year, while net results decreased by -19.8%. All the same, 8 of the 15 groups in the Non-Life ranking experienced growth in premium volume in 2020, highly positive data if the highly complex circumstances under which they had to operate are taken into consideration. Also, the aggregate premium volume of the 15 insurance groups in this segment saw a slight increase of 0.7% compared to 2019.

As for the Life segment, it was particularly affected in 2020 by the crisis caused by the pandemic, as well as by the continuation of the low interest rate environment. This resulted in the 15 largest European insurance groups in this business segment registering a drop of -11.0% in premium revenue, with decreases in almost all the insurance groups reviewed.

## MAPFRE Economics



# 1. Rankings

## 1.1. Total ranking

### Growth performance

The COVID-19 pandemic negatively impacted all the world economies to a greater or lesser degree in the course of 2020. Overall, the degree of economic effect was conditioned in part by the incidence of illness in each country and the restrictive measures adopted by the various governments, and also by the public policies deployed to reduce its effect.

Thus, the crisis engendered by the COVID-19 pandemic has left a deep imprint on the global economy, which recorded a -3.3% decline in gross domestic product in 2020 and caused an output gap estimated to exceed 3% of global potential<sup>1</sup>. China was the only major economy in the world to record positive growth in 2020 (2.0%), with its economy focused on technological competence, sustainable domestic development, integration into regional value chains (in particular with Europe) and the promotion of its sovereign governance model.

The economic decline resulting from the pandemic represents the largest recorded product loss since World War II. However, this contraction was much lower than initially projected thanks to the deployment of fiscal and monetary stimuli and higher tolerance to the pandemic observed throughout the second half of last year. In this regard, global fiscal stimuli are estimated to total around 3.5% in 2020, particularly due to the actions taken by the United States, the European Union and China.

The financial markets in turn suffered one of the sharpest drops in modern history in February and March. The timely intervention by central banks worldwide with lowered interest rates and quantitative easing measures through bond purchasing programs (both sovereign and

corporate) was crucial and continued to provide stability for the financial markets. Nevertheless, following the stabilization of the financial markets, the extension of the low interest rate environment poses a challenge to the profitability of banks, Life insurance companies and pension funds.

The situation described above provides a clear view of the complex environment under which the insurance industry developed in 2020, negatively affecting the activities of the major European insurance groups, most of which recorded a drop in premium volume issued and in results. In addition, the effect of currency depreciation on some markets where they operate had another negative effect that largely impacted insurers' accounts. Despite all of this, the solvency capital requirement ratio of European insurers held steady throughout the year.

As indicated in the previous edition of this report<sup>2</sup>, European insurers' main response to the COVID-19 pandemic has been ensuring the health and safety of their employees, while also striving for business continuity and meeting their contractual obligations, thereby providing clients with adequate customer service and advice. Lockdowns and social distancing measures have challenged insurers' business continuity policies, accelerating the digitization processes already underway and leading to a transformation that now seems unstoppable. And let's not forget the exceptional measures implemented, the mobilization of resources to energize the economy through direct donations to society and measures to help the policyholders, especially small- and medium-sized enterprises and self-employed workers. In many cases, these measures have been supplemented by other support initiatives.

As is the case for direct insurance, the most immediate consequences of the pandemic for reinsurance was the effect on balance sheets of the volatility in financial markets, as well as the challenge of maintaining the activity during confinement phases. Similarly, the loss experience associated with the pandemic has had a very significant impact on some markets and segments of reinsured business, although the market as a whole has been able to absorb the impact without compromising its solvency.

The insurance industry has been affected worldwide by the effects of the COVID-19 pandemic, reducing premium revenue in many of the most developed markets and some of the emerging ones as well, if you exclude the good performance of the Chinese insurance market. Life insurance registered overwhelming decreases in new business, with decreases in savings products and maintenance in protection policies. Unit-linked insurance products were affected by market volatility at the beginning of the year, but recovered starting in the second half. Non-Life insurance proved resistant to the crisis and underwriting was not paralyzed due to the increase in digitalizing processes, with rate increases in some of the largest markets, such as the United States. Given the risk-averse environment caused by the pandemic, Health was the line of business that showed the most extensive growth in the markets, while Automobile was one of the lines most affected by the crisis in terms of revenue, due to the confinement measures that resulted in a significant reduction in mobility.

In Europe, the Life insurance business was particularly affected throughout the year, while the Non-Life segment displayed more positive performance. The drop in Life business had largely to do with the liquidity needs of policyholders, resulting in a significant number of surrenders to obtain cash to meet the crisis.

In this regard, premium growth in the German insurance industry was rather weaker than in the previous year. The Life and Non-Life segments increased in 2020, albeit at a slower rate than in 2019. The decrease in premium revenue in Automobile insurance was offset by the stability in

casualty insurance overall. The French market was also profoundly affected by the health crisis, with a significant decrease in the Life line. In this regard, it is worth noting that as one of the regulatory changes implemented in this period, the French government imposed a special tax known as the "Covid Tax" based on the provision of supplementary health contributions. The *Loi de financement de la sécurité sociale* (Law for the Financing of Social Security) for 2021 introduces an additional contribution to defray expenses related to controlling the pandemic. This contribution will only apply to taxes collected for 2020 and 2021, and the rate applied for 2020 was 2.6%. In addition, the final result for the premiums written by Italian insurance companies in 2020 was less negative than the most pessimistic projections, thanks to the recovery recorded in the second half. Premiums in the Life segment dropped by -5.3%, despite the increase in unit-linked products, and Non-Life premiums saw an annual decrease of -1.6%, heavily influenced by the drop in Automobile and various pecuniary Losses<sup>3</sup>.

In the United States' market, direct premiums written in the Property & Casualty segment increased, with a significant effect due to price increases. The increase in loss frequency and severity resulting from catastrophic events over the last few years resulted in a rate increase. Premiums in the Health line and Deposit-type contracts increased, while Life and Annuities showed decreases. The Property and Casualty sector showed an improvement in technical results, with a greater increase in commercial lines than in private insurance. The improvement was due primarily to the sustained growth in premiums, the release of reserves from the previous year and the lower loss costs in the personal and commercial automobile market, which together offset catastrophic losses and losses related to the pandemic<sup>4</sup>.

As for the Chinese insurance market, it remained resilient in 2020 with a year-on-year premium increase of 6.1%<sup>5</sup>, showing greater increase in the Life and Health segment than in the Non-Life lines. In September 2020, a

comprehensive reform of automobile insurance was put into place in this country, expanding coverages and reducing obligatory third-party liability insurance premiums. There is one standard premium rate for third-party liability that insurance companies can adjust up or down. Before the new rules, the maximum range of adjustment up and down was 30% from the standard premium rate in effect at the time. After the new rules entered into force, the permissible adjustment upward was the same, but the permissible adjustment downward increased to 50%. In addition, insurers had to reduce the amount of certain charges that may be included in the premium rate.

Premium revenue showed a general decreasing trend in other emerging markets. In Latin America, the automobile line was the one most affected by the pandemic crisis, with decreases in practically all the markets. In Brazil, the largest market in the region, the economic recession caused by COVID-19 heavily affected the market for private pension products, especially the *Vida Gerador de Benefícios Livres* (VGBL). Mexico, the region's second largest market, recovered slightly at the end of the year from the declines shown in the second quarter, with a rise of 0.2% for the total market in local currency. This was as a result of a -0.8% decline in Non-Life and a 1.4% increase in Life.

Using September 2020 data, premium revenue and other revenues from Life companies in the Japanese insurance market decreased significantly compared to the same period in the previous year, mainly due to a decrease in single premium insurance denominated in foreign currency, due to the decrease in interest rates and restrictions of sales activities as a result of the pandemic. Net premiums underwritten in the Non-Life segment increased slightly compared to the same period of the previous year, mainly due to the rate increase in foreign business, which offset the reduction in rates for compulsory automobile third-party liability in domestic business<sup>6</sup>.

As for loss experience, the greatest impact on Property & Casualty insurance came from commercial lines, such as business interruption, cancelation of events and commercial credit insurance, but also from personal lines such as travel insurance. On the contrary, the slowdown in highway traffic resulting from confinement measures had a positive impact on Automobile loss experience.

Regarding the impact of natural disasters in 2020, the losses were much higher than in the prior year, both in terms of total and insured losses. Economic losses worldwide due to natural disasters and those that were man-made were 202 billion dollars, compared to 150 billion dollars in 2019. The United States was the country most affected, with extensive coastline areas battered by hurricanes, forest fires in the west and the Midwest hit with a record number of tornadoes. Australia also had an unprecedented drought, forest fires and storms. Asia was affected by catastrophic flooding from monsoon rains. In Europe, severe natural phenomena such as the storms Ciara, Dennis and Gloria also affected several countries at the beginning of the year.

Insurance covered 89 billion dollars in economic costs incurred in 2020, which is higher than the annual average of the previous ten years. Of the total indemnification, 81 billion dollars were related to coverage of damages due to natural disasters. The hurricanes Laura and Sally and a tornado<sup>7</sup>, all in the United States, were the largest insured loss events due to natural risks in 2020<sup>8</sup>.

Lastly, it should be noted that in May 2021 the European Insurance and Occupational Pensions Authority (EIOPA) launched its 2021 insurance *stress test* for the European insurance market. The 2021 stress test focuses on a prolonged COVID-19 scenario, a "lower and longer" interest rate environment, and will assess the resistance of its participants to adverse capital and liquidity-related scenarios to provide supervisors with information on whether insurers can resist severe but plausible *shocks*.

Companies have been selected based on size, market coverage throughout the European Union, the lines of business offered (Life and Non-Life business), the number of jurisdictions represented and, secondly, coverage of the local market. Overall, the object sample, defined in cooperation with the competent national authorities, covers 75% of the European Economic Area based on total Solvency II assets. Thus, 44 insurance groups were selected, of which 16 are included in the rankings that are analyzed in this report.

### Ranking of the largest European insurance groups

As indicated in Table 1.1-a, the premium volume of the 15 largest European insurance groups in 2020 was 567.73 billion euros, indicating a decrease of -4.9% from the previous year. The main factor affecting this development was the coronavirus pandemic, due to social confinement and distancing measures imposed by the various governments, as well as the hiatus in economic activity that they caused.

Since 2010, the premiums of the groups making up the 2020 ranking have increased by 9.3%, with an annual average growth of 0.8%. Axa, Allianz and Generali continue to lead the ranking in this classification, and accounted for 44% of the premiums of all the groups that make up the aggregated ranking in 2020. Contrary to what happened in the 2019 ranking, most of the groups recorded decreases in the issuing of premiums in 2020, with only four of them showing positive development. The French bancassurance entities Crédit Agricole Assurances, CNP Assurances and BNP Paribas Cardif all showed the biggest decreases (-20.4%, -19.5% and -13.1%, respectively).

Axa maintained its position as the largest European insurance group in 2020, with a premium volume of 93.92 billion euros, a drop of -5.9% compared to 2019. In the case of this insurance group, the greater revenue from non-Life commercial lines was insufficient to offset the drop in revenue in private insurance, mainly

due to the lower new business activity during the confinement periods. As for Life savings insurance, it performed negatively across all markets, unlike Health insurance premiums, which increased in all geographic areas.

Allianz is the second largest European insurance group, with a revenue of 82.99 billion euros in premiums, which equates to a slight increase of 0.1% compared to 2019. Revenue increased slightly in the Property & Casualty business, influenced by price increases, and Life and Health decreased due to restrictions related to the pandemic and unfavorable conversion rates for foreign currency.

Generali is third in the ranking, with 70.7 billion euros in premiums, 1.3% more than the prior year, with a higher increase in Non-Life (+2.9%) than in Life (+0.6%), despite the drive for unit-linked products in its major markets. In the Non-Life segment, the overall positive performance in all countries where the group operates offset the significant drop in Europ Assistance business.

The Zurich group remains in fourth place, with a premium volume of 42.3 billion euros, down -1.5% compared to the previous fiscal year. In US dollars, the currency in which the group files its statements, there was a slight increase of 0.3% from the momentum in Non-Life business, while the Life line decreased due largely to restrictions imposed by governments related to COVID-19.

The first changes in the classification compared to 2019 occurred in fifth and sixth position whereby Talanx and Prudential swapped. The Talanx group had revenue of 41.11 billion euros in 2020, 4.1% greater than the prior year, the second major increase after R+V (+8.9%). This increase was driven by good performance in the Non-Life lines, both for direct insurance and reinsurance, supporting its rise to fifth place in the ranking. The growth came primarily from the Industrial Lines segments (special business) and Property & Casualty Reinsurance, while Retail Germany

Table 1.1-a  
Total: 2020 ranking of the largest European insurance groups  
(ranking by premium volume)

	Group	Country	Premiums (millions of euros)					%Δ premium 2010–2020	% YoY premium 2010–2020 (annual average)	% YoY premium 2019–2020
			2010	2019	2020	Δ 2010–2019	Δ 2019–2020			
1	AXA	France	84,946	99,852	93,915	14,906.0	-5,937.0	10.6%	1.0%	-5.9%
2	ALLIANZ	Germany	68,582	82,919	82,986	14,337.0	67.0	21.0%	1.9%	0.1%
3	GENERALI	Italy	73,188	69,785	70,704	-3,402.8	919.0	-3.4%	-0.3%	1.3%
4	ZURICH	Switzerland	37,897	42,932	42,296	5,035.0	-636.5	11.6%	1.1%	-1.5%
5	TALANX	Germany	22,869	39,494	41,105	16,625.0	1,611.0	79.7%	7.2%	4.1%
6	PRUDENTIAL	United Kingdom	28,721	40,259	37,296	11,538.0	-2,963.1	29.9%	2.7%	-7.4%
7	AVIVA	United Kingdom	42,406	33,885	32,651	-8,521.1	-1,234.2	-23.0%	-2.1%	-3.6%
8	CRÉDIT AGRICOLE ASSURANCES	France	28,771	36,968	29,439	8,197.0	-7,529.0	2.3%	0.2%	-20.4%
9	CNP	France	32,241	33,436	26,922	1,195.8	-6,514.0	-16.5%	-1.5%	-19.5%
10	BNP PARIBAS CARDIF	France	18,588	23,884	20,747	5,295.9	-3,136.6	11.6%	1.1%	-13.1%
11	MAPFRE	Spain	16,973	23,044	20,482	6,070.9	-2,561.7	20.7%	1.9%	-11.1%
12	R+V	Germany	11,105	17,398	18,952	6,293.0	1,554.0	70.7%	6.4%	8.9%
13	ERGO	Germany	18,457	17,650	17,569	-807.0	-81.0	-4.8%	-0.4%	-0.5%
14	COVÉA	France	13,665	17,492	16,566	3,826.9	-925.3	21.2%	1.9%	-5.3%
15	AEGON	Netherlands	21,097	18,138	16,099	-2,959.0	-2,039.0	-23.7%	-2.2%	-11.2%
<b>First 5 total</b>			287,482	334,982	331,006	47,500.2	-3,976.5	15.1%	1.4%	-1.2%
<b>First 15 total</b>			519,506	597,136	567,730	77,630.7	-29,406.4	9.3%	0.8%	-4.9%

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

and Retail International experienced a setback, partly due to the crisis generated by the pandemic.

As for the Prudential group, it reported a decrease of -5.6% in premiums in dollars, amounting to a drop of -7.4% in euros, contributing to the group falling one place in the ranking and ending up in sixth place. In October 2019, Prudential successfully completed the spin-off of M&G plc from the group, months after announcing the spin-off of its British and European businesses from

other international operations, resulting in two independent companies. After this reorganization, Prudential plc groups its business in Asia, the United States and Africa, centering on Life insurance and asset management. As a result, the Hong Kong Insurance Authority is the new supervisor of the group. Its sales in 2020 fell both in Asia, due to a significant reduction of sales in Hong Kong (where the border with mainland China was closed for most of 2020), and in the United States, where its company Jackson saw a considerable increase in variable annuity sales, which did not

offset the decrease in fixed annuities and fixed index annuities. In January 2021, the Board of Directors announced its decision to separate Jackson from the group by a spin-off in the second quarter of 2021.

With a premium volume of 32.65 billion euros, Aviva holds seventh place in the 2020 ranking, advancing one spot compared with 2019. Its premiums fell in the Life segment in the United Kingdom and Ireland, and also in international business in continental Europe and Asia. General P&C premiums remained stable in the United Kingdom, Ireland and Canada, with strong growth in commercial lines, making up for the decrease in premiums in lines for private clients.

Furthermore, Crédit Agricole Assurances generated premium revenue of 29.44 billion euros in 2020, a decrease of -20.4% over the previous fiscal year, which saw an increase of 10.2%. The greatest drop was in the Life segment in France, followed by its international business. It maintained a healthy growth rate in the casualty insurance area, with premium revenue reaching 4.8 billion euros, an increase of 7.6% over the prior year.

There were no changes in ninth through eleventh place compared to 2019, which were held by CNP, BNP Paribas Cardif and MAPFRE in that order, with premium decreases compared to 2019 in all three cases (-19.5%, -13.1% and -11.1%, respectively). They were followed by the German group R+V, which joined the ranking due to fine performance displayed in 2020, resulting in 18.95 billion euros, 8.9% more than in 2019 and with positive performance in all its lines of business.

As for the last three positions in the ranking, Ergo and Covéa hold thirteenth and fourteenth place, respectively, one position higher than they held in 2019.

## Results and balance sheet

Unlike what happened in 2019, except for Prudential, Aviva and Ergo, most of the larger European insurance groups considered in the ranking displayed negative growth in their net results for 2020. Altogether, the net results were 27.86 billion euros, 19.8% less than the prior year, due to lower operating results and some financial results that were affected by the market volatility in the first half of the year. It should be noted that a major presence in these profits are the results of those groups that, in addition to insurance business, manage a large volume of assets, and this segment was also severely affected by the market disruptions caused by the COVID-19 pandemic.

As is clear from Table 1.1-b, Allianz is the group with the largest net results attributed in 2020, with 6.81 billion euros, representing a drop of -14% compared to the previous year due to lower operating results and non-operating results. Operating profits decreased mainly due to the adverse effects of COVID-19, amounting to approximately 1.3 billion euros. In the Property & Casualty segment, technical results were severely affected by the pandemic, especially in commercial lines, due to greater losses from natural disasters and lower contribution from runoff, partially offset by a strong improvement in the expense ratio. Revenue from operating investments also decreased. In the Life and Health segment, operating results decreased, but even so they maintained a solid level supported by a resilient investment margin. The operating results for third-party assets under management increased due to fine revenue performance and a decrease in expenses, which offset in part the negative effects of foreign currency conversion.

Furthermore, Prudential, Aviva and Ergo achieved the highest increases in net profits.



For Prudential, adjusted operating profits from ongoing operations were 4% greater than in the prior year at a constant exchange rate, reflecting the continuous increase of its business in Asia, counteracted by lower profits in the United States. Also, central expenses decreased and after-tax profit from ongoing operations was 2.19 billion dollars (1.92 billion euros) compared with 792 million dollars in 2019 (708 million euros), the fiscal year in which losses from discontinued operations in the United Kingdom and Europe were accounted for.

Regarding Aviva, operating profits held resilient despite the negative impact of COVID-19, as

solid results were obtained in general P&C, bulk annuities, and savings and retirement products, with lower profits from the heritage business, reflecting their gradual settlement. Asset management operations also performed well in 2020. Fiscal year profits increased 9.3% to 2.91 billion pounds (3.28 billion euros), due mainly to the profit from the disposal of a variety of businesses during the fiscal year.

For Ergo, the consolidated result increased 17.5% due mainly to results from its international business, which reached 230 million euros in 2020 compared to 105 million euros in the previous year. This good showing is due to, among other factors, the improvement

**Table 1.1-b**  
**Total: 2020 net result of European insurance groups**  
(millions of euros)

Group	Country	Net result (millions of euros)		% YoY 2019-2020	Attributable to controlling company (millions of euros)		% YoY 2019-2020
		2019	2020		2019	2020	
AXA	France	4,181	3,331	-20.3%	3,857	3,164	-18.0%
ALLIANZ	Germany	8,302	7,133	-14.1%	7,914	6,807	-14.0%
GENERALI	Italy	2,939	2,032	-30.9%	2,670	1,744	-34.7%
ZURICH	Switzerland	3,917	3,571	-8.8%	3,705	3,363	-9.2%
TALANX	Germany	1,671	1,196	-28.4%	923	673	-27.1%
PRUDENTIAL	United Kingdom	708	1,917	170.9%	700	1,858	165.6%
AVIVA	United Kingdom	3,037	3,275	7.8%	2,906	3,149	8.4%
CRÉDIT AGRICOLE ASSURANCES	France	1,522	1,235	-18.9%	1,518	1,230	-19.0%
CNP	France	1,736	1,618	-6.8%	1,412	1,350	-4.4%
BNP PARIBAS CARDIF	France	2,308	582	-74.8%	2,293	565	-75.4%
MAPFRE	Spain	955	821	-14.1%	609	527	-13.6%
R+V	Germany	647	156	-75.9%	600	128	-78.7%
ERGO	Germany	440	517	17.5%	n/a	n/a	n/a
COVÉA	France	875	426	-51.3%	858	415	-51.6%
AEGON	Netherlands	1,525	55	-96.4%	1,525	55	-96.4%
<b>Total</b>		<b>34,762</b>	<b>27,864</b>	<b>-19.8%</b>	<b>31,490</b>	<b>25,027</b>	<b>-20.5%</b>

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

in the technical result and a timely positive effect resulting from the merger of two operations in India. The results from its businesses in Germany showed uneven performance, with an increase in Property & Casualty and a decrease in Life and Health.

The groups with the greatest decreases, such as Aegon (-96.4%) and R+V (-75.9%) are in the opposite position. The underlying before-tax profit for Aegon fell by -12% compared to 2019. All business units, except for the United States, showed good results, driven in part by savings in expenses. Results for the United States decreased due to the direct and indirect effects

of the COVID-19 pandemic, specifically due to adverse mortality and lower interest rates. Net results amounted to 55 million euros compared with 1.53 billion euros in 2019, due mainly to the adverse impact of revised assessments in the United States. As part of the annual process of revising assessments, Aegon reduced its interest rate assumptions and revised its Life and Disability assumptions, resulting in a more solid balance sheet. With R+V, the decrease in results was largely due to the significant impairment in profits and losses from investments resulting from the turbulence in the financial markets and by the increased loss ratio, especially in reinsurance.

**Table 1.1-c**  
Total: 2020 balance sheet of European insurance groups  
(billions of euros)

Group	LIABILITIES													
	Shareholders' equity						Technical provisions				Other		Total liabilities	
	Capital and reserves		Non-controlling interests		Total		Technical provisions		Policyholder/insured party risk					
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
AXA	69.9	71.6	4.7	4.6	74.6	76.2	415.1	417.7	76.3	78.1	214.9	232.6	780.9	804.6
ALLIANZ	74.0	80.8	3.4	3.8	77.4	84.6	665.6	692.0	132.2	137.3	136.1	146.1	1,011.2	1,060.0
GENERALI	28.4	30.0	1.5	1.8	29.9	31.8	343.8	362.0	75.4	80.4	65.5	70.6	514.6	544.7
ZURICH	31.2	31.3	1.4	1.3	32.6	32.6	178.7	178.9	112.0	110.1	37.7	38.0	360.9	359.6
TALANX	10.1	10.4	6.5	6.7	16.6	17.1	125.6	128.5	11.8	11.6	23.5	23.8	177.6	181.0
PRUDENTIAL	17.4	17.1	0.2	1.0	17.5	18.1	152.6	164.7	195.6	200.8	39.3	38.9	405.1	422.5
AVIVA	20.9	21.9	1.2	1.1	22.1	23.0	259.0	249.5	180.2	170.3	82.6	93.9	544.0	536.7
CRÉDIT AGRICOLE ASSURANCES	16.2	16.3	0.1	0.1	16.3	16.3	287.3	289.0	69.3	74.5	52.5	57.1	425.4	437.0
CNP	19.4	20.7	1.8	3.3	21.2	24.0	312.9	310.2	65.5	66.9	40.9	41.4	440.4	442.5
BNP PARIBAS CARDIF	5.8	5.8	0.3	0.4	6.1	6.1	176.7	179.9	55.6	56.1	24.2	26.7	262.6	268.9
MAPFRE	8.9	8.5	1.3	1.3	10.1	9.8	48.5	39.2	2.5	2.5	11.4	17.6	72.5	69.2
R+V	7.9	8.1	0.6	0.6	8.5	8.8	92.2	98.8	12.0	12.3	9.2	10.2	122.0	130.1
ERGO <sup>1</sup>	n/a	n/a	n/a	n/a	7.3	8.2	133.3	136.0	8.2	8.0	10.7	11.8	159.4	164.1
COVÉA	15.1	15.4	0.9	1.0	16.0	16.4	84.0	84.3	6.4	6.8	6.0	6.0	112.4	113.5
AEGON	25.0	25.4	0.0	0.1	25.0	25.5	141.5	143.2	229.5	227.1	44.5	49.1	440.5	444.9

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

Table 1.1-c (continued)  
Total: 2020 balance sheet of European insurance groups  
(billions of euros)

Group	ASSETS									
	Investments				Cash		Other		Total assets	
	Investments		Policyholder/ insured party risk							
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
AXA	542.9	555.4	75.8	77.8	22.7	28.2	139.5	143.2	780.9	804.6
ALLIANZ	625.7	656.5	132.2	137.3	21.1	22.4	232.2	243.7	1,011.2	1,060.0
GENERALI	385.5	407.6	78.5	84.9	6.9	7.9	43.8	44.3	514.6	544.7
ZURICH	172.4	172.2	112.6	110.6	7.0	9.1	68.9	67.7	360.9	359.6
TALANX	134.1	138.9	11.8	11.6	3.5	3.5	28.1	27.0	177.6	181.0
PRUDENTIAL	166.2	150.7	195.6	200.8	6.2	6.6	37.1	64.4	405.1	422.5
AVIVA	261.1	257.2	203.8	197.4	55.1	18.9	23.9	63.2	544.0	536.7
CRÉDIT AGRICOLE ASSURANCES	344.8	344.8	69.1	74.4	1.0	1.4	10.5	16.4	425.4	437.0
CNP	337.9	337.8	65.9	67.0	1.8	1.7	34.8	36.0	440.4	442.5
BNP PARIBAS CARDIF	176.1	180.0	74.3	76.6	2.1	2.1	10.0	10.3	262.6	268.9
MAPFRE	47.4	38.9	2.5	2.5	2.5	2.4	20.1	25.3	72.5	69.2
R+V	101.7	109.5	14.4	14.8	2.7	2.5	3.1	3.3	122.0	130.1
ERGO <sup>1</sup>	137.7	141.7	7.8	7.7	n/a	n/a	13.9	14.7	159.4	164.1
COVÉA	90.7	90.5	6.4	6.8	3.3	3.6	12.0	12.6	112.4	113.5
AEGON	146.8	157.6	226.4	224.2	12.3	8.4	55.2	54.7	440.5	444.9

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

Table 1.1-c supports the basic information on the balance sheets of the insurance groups included in the 2020 ranking.

## 1.2. Non-Life ranking

### Size and growth

As indicated in Table 1.2-a, of the 15 groups in the Non-Life ranking for 2020, eight of them showed growth in premium volume, a very positive piece of information considering the adverse circumstances under which they had to conduct operations. The total premium volume for all of them in 2020 was 292.78 billion euros, a slight increase of 0.7% compared to 2019. The first five groups account for 65% of the premiums (190.7 billion euros), and their

performance was positive in every case, obtaining altogether a premium increase of 2.0% and compensating for the decreases of seven of the groups in the classification. In a longer term analysis, it can be noted that the premiums for the 15 European groups grew 35.9% between 2010 and 2020, less than the 42.7% they had between 2009 and 2019, with an average annual growth of 3.3%.

The 2020 Non-Life ranking positions show little variation compared to 2019, and are led by Allianz for another year. The German group reached a premium volume of 57.77 billion

Table 1.2-a  
Non-Life: 2020 overall ranking of European insurance groups  
(ranking by premium volume)

	Group	Country	Premiums (millions of euros)					%Δ premium 2010–2020	% YoY premium 2010–2020 (annual average)	% YoY premium 2019–2020
			2010	2019	2020	Δ 2010–2019	Δ 2019–2020			
1	ALLIANZ	Germany	43,895	57,210	57,772	13,315.0	562.0	31.6%	2.9%	1.0%
2	AXA	France	30,314	52,422	52,444	22,108.0	22.0	73.0%	6.6%	0.0%
3	ZURICH	Switzerland	25,080	30,539	31,153	5,459.5	614.4	24.2%	2.2%	2.0%
4	TALANX	Germany	12,317	25,248	27,179	12,931.0	1,931.0	120.7%	11.0%	7.6%
5	GENERALI	Italy	22,090	21,526	22,147	-563.7	621.0	0.3%	0.0%	2.9%
6	MAPFRE	Spain	12,768	17,559	16,110	4,791.1	-1,449.3	26.2%	2.4%	-8.3%
7	ERGO	Germany	11,982	14,040	14,018	2,058.0	-22.0	17.0%	1.5%	-0.2%
8	COVÉA	France	9,189	12,906	12,670	3,717.1	-236.3	37.9%	3.4%	-1.8%
9	AVIVA	United Kingdom	12,239	12,150	12,071	-89.3	-78.4	-1.4%	-0.1%	-0.6%
10	R+V	Germany	5,173	9,065	9,608	3,892.0	543.0	85.7%	7.8%	6.0%
11	GROUPAMA	France	10,756	9,751	9,598	-1,005.0	-153.0	-10.8%	-1.0%	-1.6%
12	RSA	United Kingdom	9,876	8,509	8,195	-1,367.0	-314.7	-17.0%	-1.5%	-3.7%
13	UNIPOL	Italy	4,267	8,451	8,107	4,184.1	-344.1	90.0%	8.2%	-4.1%
14	SAMPO GROUP	Finland	4,189	5,947	6,242	1,758.0	295.0	49.0%	4.5%	5.0%
15	MUTUA MADRILEÑA	Spain	1,303	5,281	5,468	3,977.2	187.5	319.5%	29.0%	3.6%

First 5 total	133,695	186,945	190,695	53,249.8	3,750.4	42.6%	3.9%	2.0%
First 15 total	215,438	290,604	292,782	75,166.0	2,178.1	35.9%	3.3%	0.7%

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

euros, greater than 1.0% from the previous fiscal year, with a positive effect due to price increases. AGCS, Turkey and Germany contributed positively to the increase, while Allianz Partners, Euler Hermes and Italy were more heavily affected by COVID-19, with decreases in revenue in travel insurance and credit insurance, and with a negative effect on prices in its Automobile business in Italy.

The Axa group is in second place in the classification, with revenue from premiums at 52.44 billion euros in 2020, a figure very close to the prior year (52.42 billion euros). Revenue was higher in commercial lines (due to strong price increases) than in lines for private clients, mainly due to less new business activity during the confinement periods. Health business also saw growth in all lines and geographical areas.

Zurich and Talanx were in third and fourth place, respectively. Zurich premiums in euros increased by 2.0%, due mainly to momentum in the commercial lines in Europe, the Middle East and Africa (EMEA) and North America, with price increases in all regions. Talanx is the group in the Non-Life ranking that saw the greatest premium growth in 2020, 7.6%, reaching 27.18 billion euros. This fine performance came mainly from the Industrial Lines and Reinsurance segments. In industrial Lines, good results were due to specialized businesses and third-party liability, as well as the general increase in prices. Regarding Reinsurance, prices and conditions are improving significantly in reaction to the large losses and renewed pressure due to the low interest rate environment.

Generali is the fifth major European Non-Life insurer for 2020, with 22.15 billion euros in premiums, 2.9% more than in 2019. Positive performance was general in all countries where this group operates, and it offset the significant contraction of Europ Assistance (-30.2%), which was affected particularly by the impact of COVID-19 in the travel insurance sector.

Moving on, the MAPFRE Group remained the sixth largest European Non-Life insurer, with a premium volume of 16.11 billion euros, a year-on-year decrease of -8.3%. This drop is due principally to the fall in the issuing of Automobile and General P&C line policies, this latter line by the absence of an important biannual policy issued in 2019.

The three following positions (Ergo, Covéa and Aviva) also remained unchanged in the Non-Life ranking for 2019, with the one and only change in positions being in tenth and eleventh place, held by R+V and Groupama, respectively, exchanging the positions that they held the previous year. German R+V continues to move up in the classification, with a 6.0% increase in premium volume due to fine performance in all its business lines. At Groupama, revenue from Property & Casualty insurance remained stable, with a slight decrease of -1.6%, combining an increase in its operations in France with a decrease in international business. Its activities are supported and benefit from the growth in the fleet segment and casualty insurance for companies and public administrations. Private and professional insurance dropped due to the decrease in international activity and a moderate increase in France related to the pandemic.

Lastly, it should be noted that Sampo and Mutua Madrileña were the groups that, together with the five largest European insurers and R+V, recorded premium growth in 2020, remaining in the fourteenth and fifteenth places in the classification, respectively.

### Combined ratio

As was indicated in the analysis of the results obtained for the 15 largest European insurance groups in 2020, the greatest loss ratio impact in the Non-Life segment is related to the effects caused by the COVID-19 pandemic, with losses in business interruption and event cancellation insurance, commercial credit insurance and travel insurance. On the contrary, confinement measures had a positive impact on the loss ratio for other lines, such as Automobile.

As noted above, losses from natural disasters were much higher in 2020 than in the prior year, both in terms of total losses and insured losses. Insurance covered 89 billion dollars in economic costs incurred in 2020, which is higher than the annual average of the previous ten years. Of the total indemnification, 81 billion dollars were related to coverage of damages due to natural disasters. Hurricanes Laura and Sally and a tornado, all in the United States, were the major insured loss events. In Europe, major natural phenomena such as storms Ciara, Dennis and Gloria affected several countries at the beginning of the year.

Because of the above, the combined ratios of eight of the groups that make up the Non-Life

ranking grew, and six improved (see Table 1.2-b). Most notable among the companies with the greatest decrease in combined ratios were Unipol and Generali. The Italian company Unipol saw excellent improvement in its combined ratio of -7.2 percentage points (pp) due to a -7.5 pp decrease in loss ratio, positively affected by the travel restrictions imposed by the government to mitigate the spread of the COVID-19 pandemic. The combined ratio includes 6.6% related to severe meteorological phenomena and major losses, greater than the 5.5% in 2019, due to lower excess of loss reinsurance recoveries.

As for Generali, their Non-Life combined ratio was 89.1%, a decrease of -3.5 pp, due to an

**Table 1.2-b**  
Non-Life: 2019–2020 combined ratios  
(%)

Group	Country	Combined ratio			Expense ratio			Loss ratio		
		2019	2020	% var (pp)	2019	2020	% var (pp)	2019	2020	% var (pp)
ALLIANZ	Germany	95.5	96.3	0.8	27.5	26.8	-0.7	68.0	69.5	1.5
AXA <sup>1</sup>	France	96.4	99.5	3.1	27.3	27.1	-0.2	69.1	72.4	3.3
ZURICH	Switzerland	96.4	98.4	2.0	32.1	32.0	-0.1	64.3	66.4	2.1
TALANX	Germany	98.3	98.9	0.6	28.8	26.2	-2.6	69.5	72.7	3.2
GENERALI	Italy	92.6	89.1	-3.5	28.4	28.1	-0.3	64.2	61.0	-3.2
MAPFRE	Spain	97.6	94.8	-2.8	28.6	29.1	0.5	69.0	65.6	-3.4
ERGO <sup>2</sup>	Germany	92.3	92.4	0.1	32.0	30.5	-1.5	60.3	61.9	1.6
COVÉA	France	97.3	100.0	2.7	n/a	n/a	n/a	n/a	n/a	n/a
AVIVA	United Kingdom	97.5	96.2	-1.3	33.1	34.0	0.9	64.4	62.2	-2.2
R+V <sup>3</sup>	Germany	101.1	104.3	3.2	28.0	35.2	7.2	73.1	69.1	-4.0
GROUPAMA	France	97.0	98.7	1.7	27.5	27.8	0.3	69.5	70.9	1.4
RSA	United Kingdom	94.6	91.9	-2.7	27.6	29.1	n/a	67.0	62.8	n/a
UNIPOL	Italy	94.2	87.0	-7.2	27.9	28.2	0.3	66.3	58.8	-7.5
SAMPO GROUP <sup>4</sup>	Finland	84.5	82.1	-2.4	16.1	15.8	-0.3	68.4	66.3	-2.1
MUTUA MADRILEÑA	Spain	n/a	n/a	n/a	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/ Gross combined ratio.

4/ The combined ratio is that of its subsidiary, If, whose premiums account for 92% of the group's Property and Casualty premiums.

improvement in loss ratio for the year in progress due to the effects of confinement in the major countries in which the group operates. Also, while the impact of losses from natural disasters was high, it was less than in the previous year. The expense index also improved, especially the administration expense index.

On the contrary, R+V and Axa experienced the greatest decreases in their combined ratio, with +3.2 pp and +3.1 pp, respectively. Despite the pandemic, the direct insurance net combined ratio for R+V was better than expected, coming in at 96.5% (99.3% in 2019). The lines affected most by the pandemic were event cancellation insurance, office closing and surety, but this was offset by the significant drop in traffic-related claim experience. In reinsurance, the effects of the pandemic were the reason for deterioration in the net combined ratio for 2020, which was 107.7% compared to 103.3% for the prior year. It should be noted that the ratio in Table 1.2-b therefore refers to the group's gross combined ratio. For the Axa group, the combined ratio increased by 3.1 pp to 99.5%, largely reflecting the impact of COVID-19 losses and the higher Axa XL expenses due to natural disasters.

Lastly, the excellent combined ratio should be noted for the company If, a subsidiary of the Sampo group, which holds 92% of the Non-Life premiums of the group, at 82.1% (84.5% in 2019), the lowest combined ratio ever for the insurer. Governmental restrictions and the general low level of activity had a positive effect on loss frequency, especially affecting Automobile insurance. The COVID-19 effect on the combined ratio was approximately 3.0 positive pp.

## 1.3. Life ranking

### Size and growth

Life business was the segment that showed the greatest effect from the crisis generated by the COVID-19 pandemic, along with the extended low interest rate environment applied to attempt to contain its effects in the economic and financial area. As can be seen on analyzing the ranking of the 15 major European insurance groups for Life shown in Table 1.3, they recorded a decrease of -11.0% in premium revenue for 2020, at 333.9 billion euros. All groups, with the exception of Generali, showed premium decreases in 2020, some with drops greater than 20%. This major decrease in premiums affected the behavior of these groups in the 2010–2020 period, whose total premium volume dropped -0.5% in this period.

As can be drawn from the information in Table 1.3, the Generali group led the Life ranking for the second straight year with a premium volume that remained stable at 48.56 billion euros, 0.6% greater than in the prior year. The unit-linked product segment continued its positive trend in 2020 (+21.7%), and "Protection" saw an overall increase in the major countries where the group operates. So, if the approximately 1.5 billion euros of premiums written by a group Life pension fund in Italy are excluded, the total premiums of the group would have recorded a decrease of -2.4%.

The following positions in the ranking remained unchanged in comparison with the 2019 classification, with Axa and Prudential occupying second and third places. The first change starts at fourth place, where Crédit Agricole Assurances fell two positions to sixth place, allowing Allianz to move up two positions into fourth place, while CNP remains in fifth place. Life insurance premium revenue in France, the major market for Crédit Agricole Assurances, ascended to 19.41 billion euros, a drop of 24.8% compared to the prior year, continuing its move toward unit-linked products. As for CNP, it held its position despite

**Table 1.3**  
**Life: 2020 overall ranking of European insurance groups**  
 (ranking by premium volume)

	Group	Country	Premiums (millions of euros)					%Δ premium 2010–2020	% YoY premium 2010–2020 (annual average)	% YoY premium 2019–2020
			2010	2019	2020	Δ 2010–2019	Δ 2019–2020			
1	GENERALI	Italy	51,098	48,260	48,557	-2,838.1	297.0	-5.0%	-0.5%	0.6%
2	AXA	France	55,023	47,430	41,471	-7,593.0	-5,959.0	-24.6%	-2.2%	-12.6%
3	PRUDENTIAL	United Kingdom	28,721	40,259	37,296	11,538.0	-2,963.1	29.9%	2.7%	-7.4%
4	ALLIANZ	Germany	24,709	25,820	25,315	1,111.0	-505.0	2.5%	0.2%	-2.0%
5	CNP	France	29,537	30,731	24,332	1,194.6	-6,399.2	-17.6%	-1.6%	-20.8%
6	CRÉDIT AGRICOLE ASSURANCES <sup>1</sup>	France	25,717	32,056	24,303	6,338.7	-7,753.2	-5.5%	-0.5%	-24.2%
7	AVIVA	United Kingdom	30,167	21,736	20,580	-8,431.5	-1,155.8	-31.8%	-2.9%	-5.3%
8	BNP PARIBAS CARDIF <sup>1</sup>	France	16,609	22,190	18,458	5,581.0	-3,731.7	11.1%	1.0%	-16.8%
9	POSTE VITA	Italy	9,489	17,732	16,661	8,243.1	-1,071.0	75.6%	6.9%	-6.0%
10	LEGAL & GENERAL	United Kingdom	5,924	17,339	14,117	11,415.3	-3,221.9	138.3%	12.6%	-18.6%
11	SWISS LIFE	Switzerland	8,549	14,968	13,932	6,418.7	-1,036.4	63.0%	5.7%	-6.9%
12	AEGON	Netherlands	18,366	15,926	13,929	-2,440.0	-1,997.0	-24.2%	-2.2%	-12.5%
13	TALANX	Germany	11,245	14,246	13,926	3,001.0	-320.0	23.8%	2.2%	-2.2%
14	SOGECAP <sup>1</sup>	France	11,249	14,962	10,514	3,713.4	-4,448.0	-6.5%	-0.6%	-29.7%
15	ZURICH	Switzerland	9,323	11,648	10,508	2,324.8	-1,139.9	0.127	0.012	-9.8%
<b>First 5 total</b>			189,088	192,500	176,971	3,412.5	-15,529.3	-6.4%	-0.6%	-8.1%
<b>First 15 total</b>			335,725	375,302	333,898	39,577.2	-41,404.1	-0.5%	0.0%	-11.0%

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

<sup>1/</sup> The premium volume for this segment is as stated in its SFCR report.

a decrease of -20.8% in its revenue. Life savings premiums and group pensions fell by -26.3% in France, to 12.2 billion euros, despite an upturn in business in the second half. This behavior is due mainly to the impact of COVID-19, the strategic decision by CNP Patrimoine to limit sales of conventional savings products and to focus on sales through other networks in transfers of the "Loi Pacte," which is not recognized in premium revenue. In the rest of Europe, premiums of the group

increased slightly and dropped in Latin America, although they increased at constant exchange rates.

The following change in the Life 2020 ranking occurs in the eleventh position, which Aegon ceded to Swiss Life. New business for Dutch company Aegon decreased in 2020 due to lower sales of Whole Life in the Americas and lower production of individual single Life premiums and recurrent premiums from pensions in the



Netherlands. New Life sales at Aegon International dropped compared to 2019 due to ongoing challenging market conditions and closures resulting from the pandemic.

Talanx and Sogecap also exchanged positions in 2020, occupying the thirteenth and fourteenth places in the classification, respectively. Sogecap is the group that saw the greatest decrease in premiums in 2020, experiencing a drop of -29.7% out of those considered in the Life ranking. In Life savings insurance, premium revenue for the group fell by -32% to 9.5 billion euros in 2020 compared to 2019. A sharp drop in production occurred in France, but the proportion of unit-linked placements increased. Aside from France, turnover dropped, in contrast with what happened in 2019, which saw strong growth for Sogelife, the major international company in this business line. Sales of the group fell in international business and increased in France in the social protection segment.

Zurich joined the ranking in fifteenth position, replacing M&G, the company which in 2019 spun off from its parent Prudential plc and was set up as an independent company. The Swiss group took in 10.51 billion euros in premiums, representing a decrease of -9.8% from the prior year. The drop in sales was largely due to the restrictions imposed by governments due to the outbreak of COVID-19 and the reductions in several markets regarding the exceptional levels in 2019. Premium volume dropped in EMEA, mainly due to a reduction of corporate pension business in Switzerland after the exceptional sales of the prior year, less savings business in Italy and Portugal, and in the joint venture with Banco Sabadell in Spain. It also decreased in Latin America, where the increase in unit-linked and individual protection business sales of Zurich Santander was partially offset by lower sales volume in Chile, and corporate protection business throughout the region.



## 2. Solvency ratios

As can be seen in Table 2 with regard to solvency levels, it should be noted that the groups featured in the 2020 ranking show a healthy financial situation: 12 groups have eligible own funds of more than twice the

required solvency capital requirement for the group. Covéa's 394.1% solvency ratio in 2020 was once again the highest of all the groups analyzed.

**Table 2**  
2020 solvency ratios of the European insurance groups featured in the ranking

Group	Country	2019	2020
COVÉA	France	406.1%	394.1%
PRUDENTIAL PLC <sup>1</sup>	United Kingdom	309.0%	328.0%
MUTUA MADRILEÑA	Spain	322.0%	304.0%
POSTE VITA	Italy	311.7%	299.3%
TALANX	Germany	246.4%	260.0%
GROUPAMA	France	300.9%	244.0%
ALLIANZ	Germany	212.4%	240.0%
CRÉDIT AGRICOLE ASSURANCES	France	262.7%	227.0%
GENERALI	Italy	224.1%	223.8%
UNIPOL	Italy	187.0%	217.0%
CNP ASSURANCES	France	226.8%	208.0%
AXA	France	198.3%	200.0%
SWISS LIFE <sup>2</sup>	Switzerland	185.0%	197.0%
AEGON	Netherlands	201.3%	196.0%
SOGECAP	France	240.6%	195.0%
MAPFRE	Spain	186.8%	192.9%
RSA	United Kingdom	177.9%	188.7%
R+V	Germany	158.9%	182.8%
AVIVA	United Kingdom	183.4%	178.0%
SAMPO GROUP	Finland	167.0%	176.0%
LEGAL & GENERAL	United Kingdom	179.0%	175.0%
BNP PARIBAS CARDIF	France	198.4%	173.0%
M&G	United Kingdom	143.0%	146.0%
ZURICH <sup>3</sup>	Switzerland	129.0%	101.0%
ERGO <sup>4</sup>	Germany	n/a	n/a

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

1/ Local Capital Summation Method (LCSM) in accordance with Hong Kong's competent authority (IA).

2/ Swiss Life presents a solvency ratio as per the internal model compliant with the Swiss Solvency Test authorized by FINMA on January 1, 2021.

3/ 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.

4/ ERGO does not report its own solvency ratio as it belongs to the Munich Re group.

This information confirms that the European insurance groups were able to deal with the complex economic situation generated by the COVID-19 pandemic, while the Solvency II regime in particular helped them to better align capital with risk, increase resilience and improve their risk management practices<sup>9</sup>. In this regard, the European Insurance and Occupational Pensions Authority (EIOPA) recommends that insurers exercise extreme caution and prudence in the management of their capital. Any distribution of dividends,

repurchase of shares or variable remuneration must not exceed the thresholds of prudence, and companies must guarantee that the resulting reduction in the quantity or quality of their shareholders' equity remains at levels adequate for the current risk levels.

## 3. Convergence and market trend analysis

### 3.1 Convergence analysis

To analyze the structure of the principal European insurance groups over time and their behavior with regards to developments in the insurance market, it is necessary to have a close look at the convergence and divergence processes found in it. To do this, and with an outlook stretching over the last ten years, this section of the report analyzes the most influential events that were able to go beyond the overall market and explain, where relevant, the changes that occurred in the development of the 2020 ranking<sup>10</sup>.

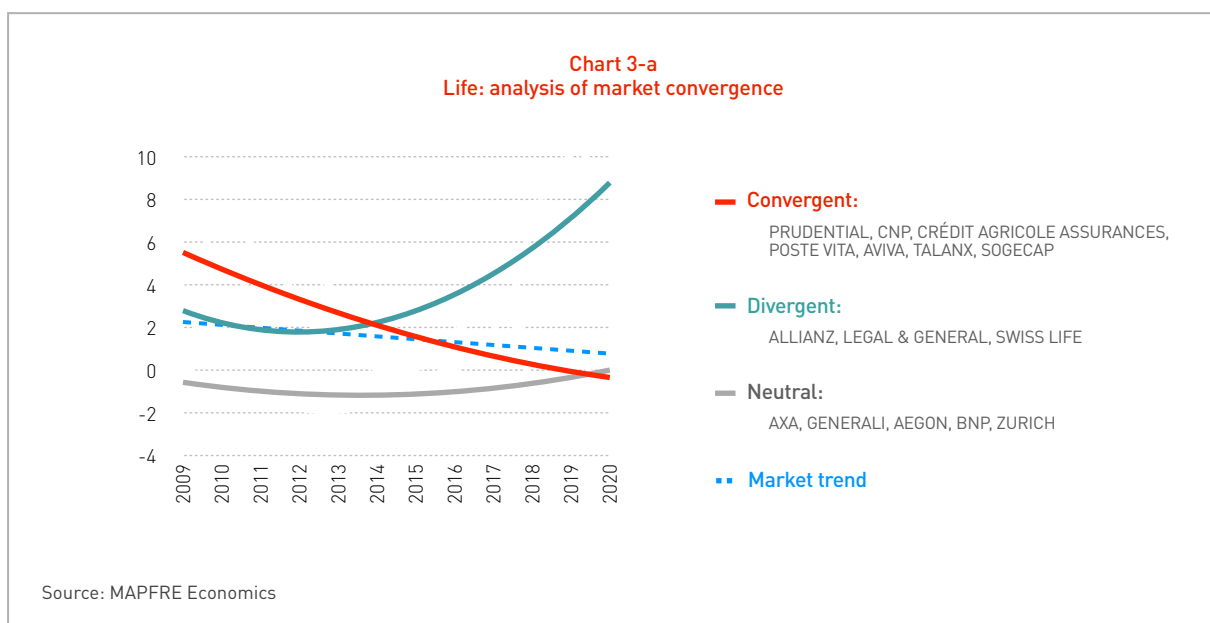
This year, the analysis presents a couple of changes for consideration. For one thing, and as has been mentioned before, the convergence analysis for Poste Vita in the overall market is excluded, and in its place the German group R+V, which entered the ranking in 2020, is included. Also, the Life segment, and for the purpose of analysis of trends for this year, includes 15 groups (and not 14 as last year), including Zurich in place of M&G (this latter group does not have sufficient historical

information and was not included in the trend analysis for last year). Due to all of the above, the market trends and group classification have undergone modifications, although they do not invalidate the conclusions of the previous study.

Furthermore, as in the previous editions of the ranking of the major European insurance groups prepared by MAPFRE Economics, the groups are classified into three types for the purposes of their growth trend: convergent, divergent and neutral. In creating this classification, the overall market trend was observed on one hand, and on the other the deviation from this trend shown by each of the insurance groups in question<sup>11</sup>.

#### Life segment

As can be seen in Chart 3-a for the Life segment, the groups in 2020 with a convergent trend<sup>12</sup> consisted of Prudential, Talanx, CNP, Crédit Agricole Assurances, Poste Vita, Aviva and Sogecap. In other words, practically half of the 15 major European insurers in this segment converge toward the market trend, and these



make up 44.2% of the total Life premiums. Out of these, only the first two (Prudential and Talanx) were in this group in the prior year, while the rest of the groups mostly showed a divergent trend. If we examine the type of convergence further, we find in turn two subgroups. The first subgroup shows a "positive" convergence, made up of insurance groups with an increasing tendency to approach the market trend. The second subgroup shows a "negative" convergence, made up of those groups that conversely showed a greater increasing tendency in 2010 in relation to the market, and approach a lower differential in relation to the market trend in 2020. The "positive" subgroup consists of CNP, Poste Vita and Aviva, while the rest (Prudential, Crédit Agricole, Sogecap and Talanx) make up the "negative" convergent group.

By way of contrast, the divergent insurance groups were less numerous in 2020, consisting of only three groups (Allianz, Legal & General and Swiss Life), consisting of almost one fifth of all the Life premiums for that year. They all diverged positively ("positive" divergence); that is, the gradient of the trend for the divergent group is greater and has a positive differential compared to the gradient for the entire market, so that by the end of 2020 they ended up surpassing and moving away from it. Only Legal & General and Swiss Life remain in this group since 2019; as we already mentioned, many of them moved from the divergent group to the convergent group in 2020.

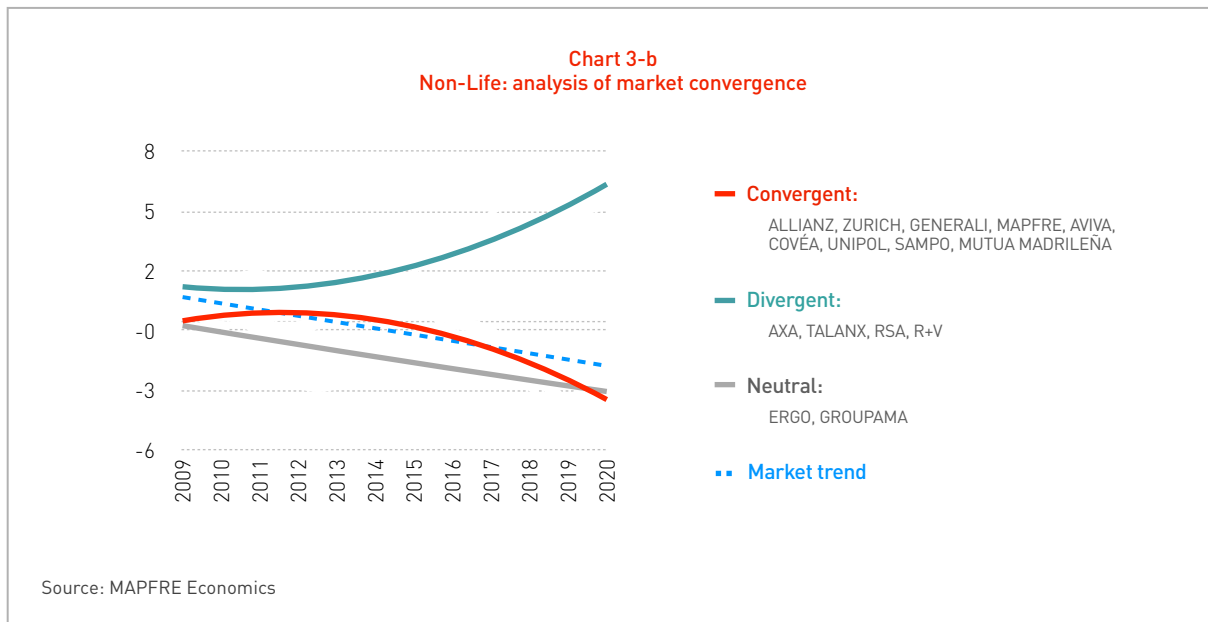
Lastly, the neutral group<sup>13</sup> in 2020 (made up of those insurance groups that are not included in either of the above groups) consists on one hand of Generali and BNP, which are in the same group in the prior year, and on the other of Axa, Aegon and Zurich (who are included in the trend analysis for this year) and that together represent 39.8% of 2020 Life premiums. This third group is characterized for maintaining a relatively constant differential or gradient in relation to the market trend. As is clear from Chart 3-a, this parallel movement is below the market trend in the 2010–2020 period.

It should be noted that this drop in market trend that began in 2015 continued in 2020, indicating that a conversion from divergent groups to convergence has taken place in comparison with the report from the prior year, and also that considering the historical development of these same groups over the last ten years, their participation in the market has increased by only 0.7 percentage points, driven by higher premium weighting and the number of elements in the "negative" convergent subgroup. While the divergent group, all of them "positive," increased their participation in the Life market by 4.3 percentage points over the last ten years.

### Non-Life segment

This flight of groups from divergent to convergent did not occur in the Non-Life segment in 2020, as most of those in the convergent group in 2019 remained there in 2020. And so, as is shown in Chart 3-b, the convergent group is made up of Allianz, Zurich, Generali, MAPFRE, Aviva, Covéa, Unipol, Sampo and Mutua Madrileña, and is the most numerous group (9 of the 15 groups in the Non-Life ranking), and also the one with the most Non-Life premiums (59%). It is not unusual that the trend approaches the market in this case, from a "negative" convergence for almost all of them (the trend difference in relation to the market goes from more to less), approaching the market trend from positive differentials and so with a more pronounced and negative gradient curve compared to the market. Unlike Aviva and Generali, which present a "positive" convergence trend opposing the dominant subgroup above and partially offsetting the trend for groups such as MAPFRE, Unipol or Mutua Madrileña, noted for their decidedly "negative" convergent development starting in 2012, the point at which the curve reaches its greatest value and where it drops to approach the market trend, both being at values below zero since 2015, as is clear in Chart 3-b.

The divergent group, consisting of Talanx, Axa, RSA and R+V made up 33% of the Non-Life segment premiums in 2020, and have increased by 6.5 percentage points in the last



ten years in the representativeness of the group, continuing the trend noted in last year's report<sup>14</sup>. Axa, Talanx and R+V belong to the "positive" divergent subgroup, meaning that they constantly move further away from the market trend with a positive gradient, and although together with RSA they make up only 33% of the premiums, 25 percentage points fewer than the convergent group, they display the slightly positive market trend over recent years. It should be noted that the convergent group has lost 6.5 percentage points of market participation in the same period, so avoiding the trend being much greater. This confirms and affirms that the Non-Life segment has undergone a replacement process over the last decade whereby the large groups have been growing at a slower pace than smaller groups.

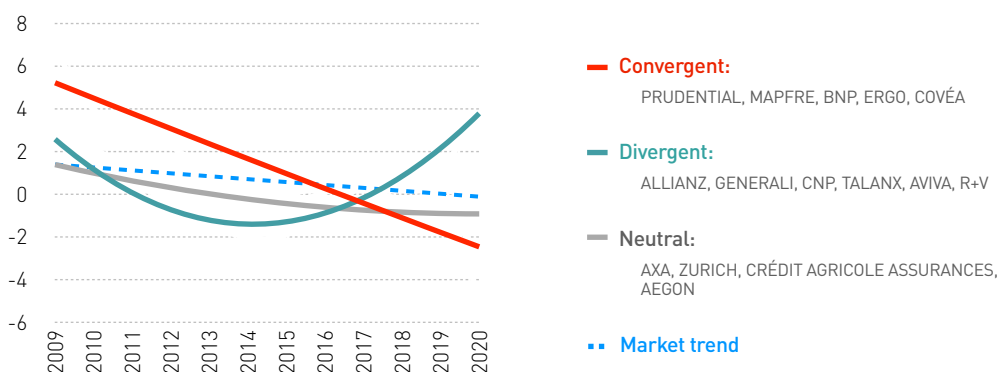
Finally, the members of the neutral group (Ergo and Groupama), which represent 8% of the Non-Life premiums; Ergo maintaining this stance from last year, and Groupama, which has moved from convergent behavior in 2019 to neutral. Both groups together display a clearly defined neutral trend, as they maintain a displacement parallel with the market, attaining in this way a constant trend differential, even with values lower than the market.

### Total market

The trends of the insurance groups that engage in both Life and Non-Life operations are shown in Chart 3-c. This year, compared with the trends in 2019, shows some more marked trends, both in convergent and divergent groups. In other words, the growth differentials in relation to the market trend and the market trend in itself have intensified their gradient, decreasing for the entire market and the convergent group and increasing for the divergent group. It should be noted that there is no reason that the overall analysis for these insurance groups should coincide with their analysis for the Life and Non-Life lines on a separate basis.

Unlike in the analysis for the Life and Non-Life segments, the insurance groups show a more balanced distribution for the market overall. The convergent group, which only represents 20% of the total premium volume, makes up one third of the 15 major insurance groups: Prudential, MAPFRE, BNP, Ergo and Covéa, while last year Ergo belonged to the neutral group. However, the divergent group, with just one insurance group more than the convergent, represents 48% of the total premiums and consists of six groups (there were only two in 2019): Allianz, Generali, CNP, Talanx, Aviva and R+V. The rest of the insurance groups make up

Chart 3-c  
Total: analysis of market convergence



Source: MAPFRE Economics

the neutral group: Axa, Zurich, Crédit Agricole Assurances and Aegon. Poste Vita, which was in the ranking last year and belonged to the convergent group, yielded its place to R+V, which is in the divergent group, as was mentioned earlier. This neutral group is situated between the other two in terms of weight over the total premium volume (32%), although the group only consists of four insurance groups.

Considering what was indicated in the previous section, with the exception of Ergo, all the insurance groups included in the convergent category are "negative" convergent, as the trend for growth higher than the market is less and less every year from 2010 to 2020. Also, within the divergent group, only CNP belongs to the "negative" divergent subgroup, constantly moving further away from the market trend, and below it.

Finally, the neutral group consists of Axa and Crédit Agricole Assurances (both groups continue in this group from the previous year), and Zurich and Aegon, both of which display a practically parallel trend with the gradient for the overall market, although with a trend growth lower than the group.

It should be noted that, as far as it relates to the analysis of the entire market, there have

been no major changes in the premium percentages for the three insurance groups considered in relation to the total, from 2010 and up to 2020. However, what is notable is a major change in the trend since 2017, with the divergent groups increasing in their tendency of moving away from the rest of the market, and without offsetting the downward trend of the convergent and neutral groups (which together amount to almost 52% of the total premiums).

## 3.2 Market trend analysis

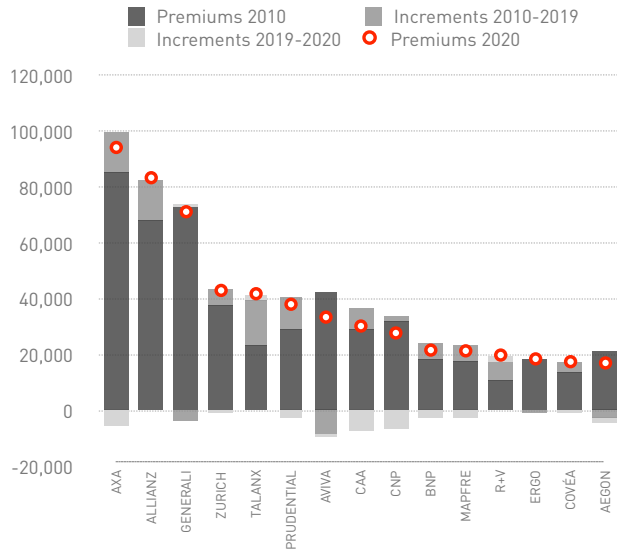
### Total market

#### Growth

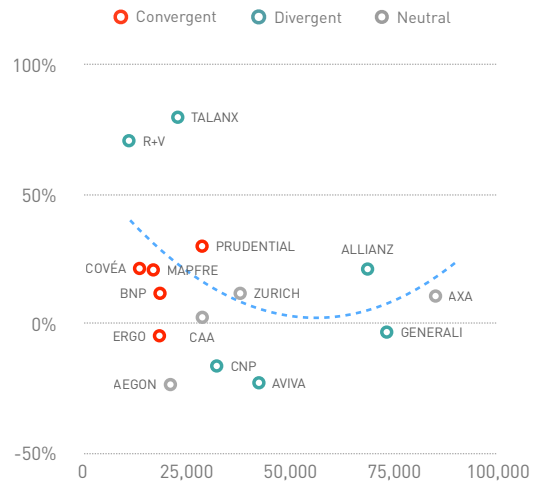
Only 4 of the 15 insurance groups considered in the ranking avoid drops in their premium volume in 2020, and only 7 grew higher than the annual rate for the group, as can be seen in Chart 3-g. Therefore, the growth of R+V (8.9%) and Generali (1.3%) is prominent as the only insurance groups that grew in 2020, and even more than their annual average for the last decade (2.5 and 1.6 pp, respectively). Talanx (4.1%) and Allianz (0.1%) complete the quartet of groups that saw favorable underwriting development this year. And then there are Crédit Agricole Assurances (-20.4%), CNP (-19.5%) or BNP Paribas Cardif (-13.1%), to cite



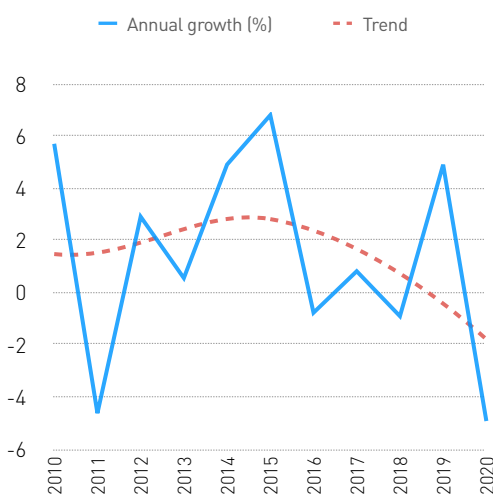
**Chart 3-d**  
Total: market size and growth in 2020  
(millions of euros)



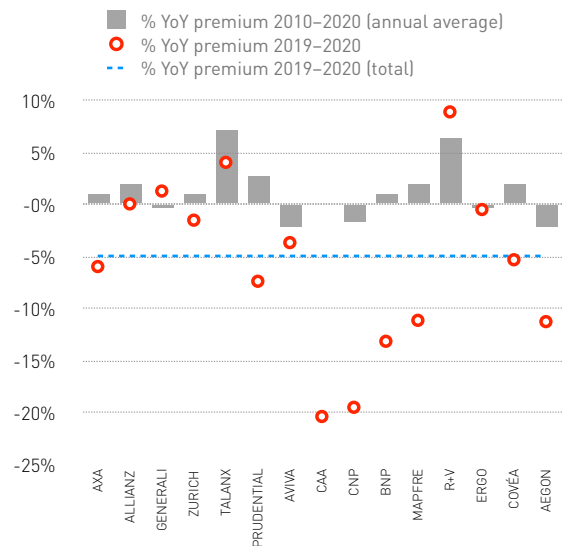
**Chart 3-e**  
Total: premium variation vs size  
(CAGR 2010-2020, %; millions of euros)



**Chart 3-f**  
Total: cycle and industry trends



**Chart 3-g**  
Total: growth rates



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

the most noteworthy cases with a negative variation in total premium volume.

Chart 3-e expands on this information and shows an additional three conclusions that have been addressed partially in the analysis in the previous section. The first of these is that almost all of the elements of the convergent insurance groups are below the group trend for the sample and are grouped in the lower left area of the chart; in other words, none of them (except Prudential) invoiced a premium volume in 2010 greater than 19 billion euros, and none of them saw cumulative growth over the past decade greater than 21%. The second conclusion is that, within this convergent group, more homogeneous in terms of absolute initial premium figures in 2010 and those regarding cumulative growth (2010–2020), BNP Paribas Cardif (-13.1%) and MAPFRE (-11.1%), have registered more unfavorable development in the last year compared to Ergo (-0.5%) or Covéa (-5.3%), decreasing the gap that existed between them. Lastly, this greater negative allocation in recent years to the total insurance business of these insurance groups places practically all of them in a "negative" convergence situation, as mentioned earlier.

This same analysis, transferred to the set of insurance groups with a neutral trend, does not lead to any clear conclusions, as compensatory and opposing effects occur among them. For example, compare Axa (with a large premium volume in 2010 and cumulative positive growth in the past decade) to Aegon (with almost one fourth of Axa's premium volume and cumulative negative growth between 2010–2020). Therefore, the insurance groups with a neutral trend appear below the market trend overall. Finally, the results already mentioned for Talanx, R+V, Generali and Allianz stand out among the set of insurance groups showing a divergent trend.

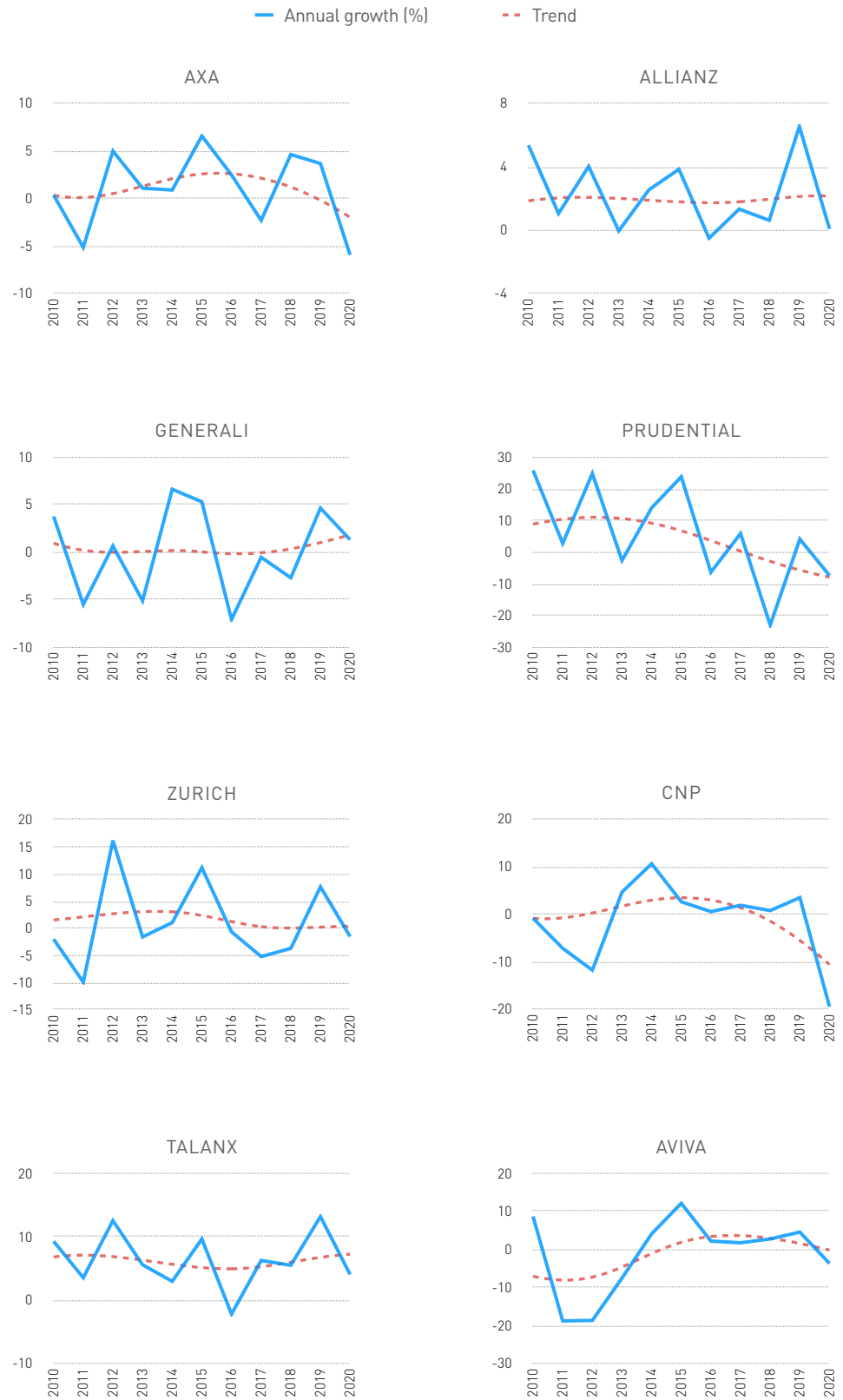
The total market for the 15 first insurance groups analyzed in this ranking dropped -4.9%, amounting to 29.4 billion euros less than in the previous year (see Table 1.1-a and Chart 3-d referred to above), placing them at values similar to those of 2018, while the average cumulative growth rate was 0.8% (2.1% for the 2009–2019 period). However, these figures are not as unfavorable for the first five companies in the ranking, which show a year-on-year growth rate of -1.2%, only 4 billion euros less than in 2019. Finally, analysis of the aforementioned Chart 3-d implies that there are groups such as Generali, Aviva, CNP or Aegon that, despite starting from a more favorable premium volume situation in 2010, have been surpassed by Allianz, Prudential, Crédit Agricole Assurances or Covéa, due to performance in the subsequent decade.

#### **Point in the cycle**

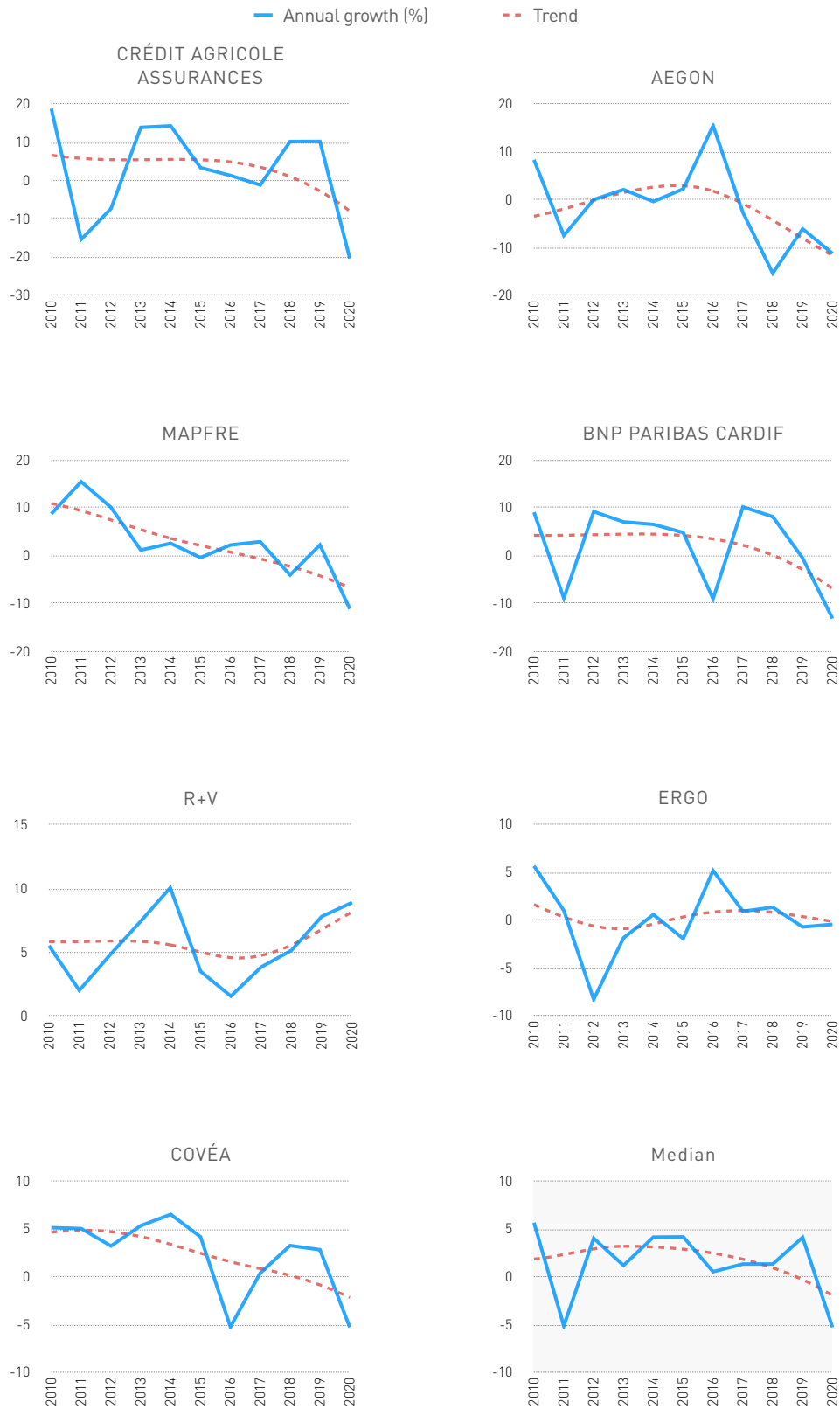
Growth of the insurance groups in 2020 has clearly been below the downward trend of the entire insurance industry beginning in 2016, as Chart 3-f shows. As indicated previously, everything gained in the previous year was lost in this year in terms of growth and, with the exception of 2019, where growth surpassed the long-term trend, the other years were below it.

Finally, based on the analysis of Chart 3-h, it can be concluded that only three of the insurance groups analyzed (Prudential, Aegon and R+V) did not end up below the trend in aggregate terms; that is, the decrease in the entire market in 2020 was greater than their long-term downward trend, and may recover in terms of premium in the coming years, depending on post-pandemic insurance development and performance.

**Chart 3-h**  
**Total: graphical analysis of the cycle and trend by insurance group**



**Chart 3-h (continued)**  
**Total: graphical analysis of the cycle and trend by insurance group**



Source: MAPFRE Economics

## Non-Life segment

### Growth

Along lines similar to the analysis of the total market in the above section, Chart 3-j indicates the existence of three sets of insurance groups for the Non-Life segment. The first of these, with a premium volume of less than 9.2 billion euros in 2010 and significant growth rates above 38%, consists of Covéa, R+V, Unipol, Sampo Group and Mutua Madrileña (this latter with cumulative growth for the decade greater than 300%), confirming what was asserted in our previous report in that its smaller size gave it greater cumulative growth capacity. The second, most numerous set of groups, is those whose premium volume in 2010 was between 9.2 and 25 billion euros and that had cumulative growth rates for the last ten years less than the rates for the first set of groups (with the exception of Talanx): RSA (-17%), Groupama (-10.8%), Aviva (-1.4%), Generali (0.3%), Ergo (17%), Zurich (24.2%) or MAPFRE (26.2%); these latter, together with Talanx (120.7%), leading them in growth, with a premium size in 2010 greater than the average of the set of the 15 insurance groups analyzed in this ranking. Lastly, a third set of insurance groups can be identified, consisting of Axa (73%) and Allianz (31.6%), which, with a premium volume in 2010 of 30.3 and 43.9 billion euros, account for over 33% of the total of the 15 largest Non-Life insurers and show intermediate annual growth.

The 15 first Non-Life groups invoiced 2.2 billion euros more than in the previous year, while this growth was even greater for the first 5 alone (3.8 billion euros). The year-on-year growth rate in 2020 for the Non-Life ranking has stalled, with only a slight increase of 0.7% (10.5% in 2019), thus supporting the drop in activity caused by the economic shutdown in 2020 and arresting in part the impairment sustained in the performance of the Life line. The cumulative growth rate for the last ten years has been 3.3%, while it was 3.9% for the entire market for the 2009–2019 period.

For the Non-Life segment, there was no market contraction in the ten years prior to 2020, as Graph 3-j shows. Finally, Generali, Aviva, RSA and Groupama, with greater premium volume in 2010 than Talanx, Covéa and R+V, have been surpassed by these last three groups thanks to more favorable development over the last ten years (see also Table 1.2-a and Chart 3-i mentioned above).

### Point in the cycle

It can be noted from Chart 3-m that out of all of the 15 major Non-Life insurance groups considered in the ranking, only Mutua Madrileña shows annual growth in 2020 greater than its own trend, while compared with the trend in the industry in 2020 (4.2%), only Talanx (7.6%), R+V (6.0%) and Sampo Group (5%) grew faster than the upward trend of the segment, when the highest growth rate in recent years was in 2019 (see Chart 3-k).

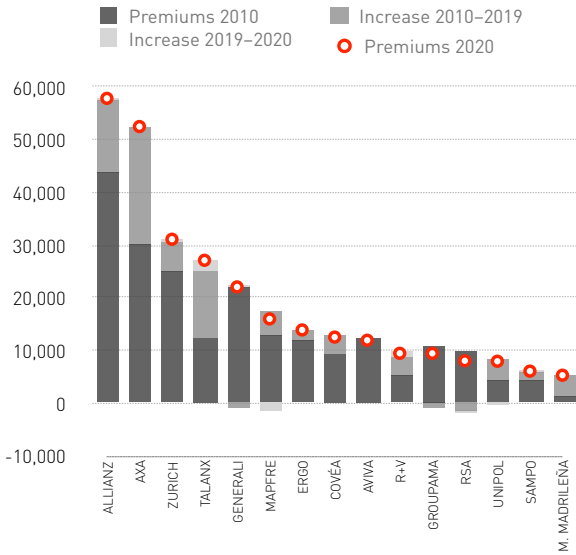
Furthermore, if the development of European insurance groups over the past few years in the Non-Life segment is analyzed in detail, it confirms that six of them (Axa, Talanx, R+V, Unipol, Sampo Group and Mutua Madrileña) grew faster than the total annual average over the last ten years (3.3%), as is clear in Chart 3-l. Finally, Chart 3-i confirms that all Non-Life insurance groups grew during the 2010–2020 period, and only RSA and Groupama show negative average annual growth in the last ten years.

## Life segment

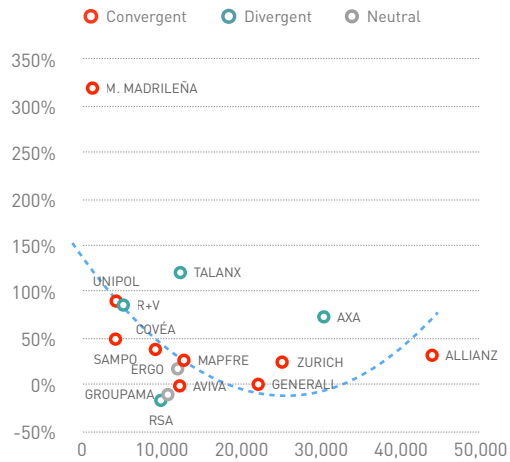
### Growth

In the Life segment, on review of Table 1.3 referred to above and Charts 3-n and 3-p, a general decrease can be observed in most of the groups in the 2019–2020 ranking, with the exception of Generali (+0.6%). Also clear is a total of 41.4 billion euros less than in the previous year, which is 15.5 billion if we consider the first five insurance groups, resulting in a drop of -11.0% for the set of insurance groups analyzed, and somewhat less (-8.1%) for the first five, while in 2019 there

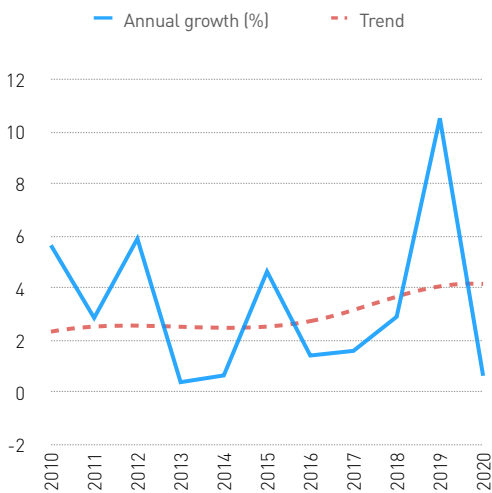
**Chart 3-i**  
Non-Life: market size and growth in 2020  
(millions of euros)



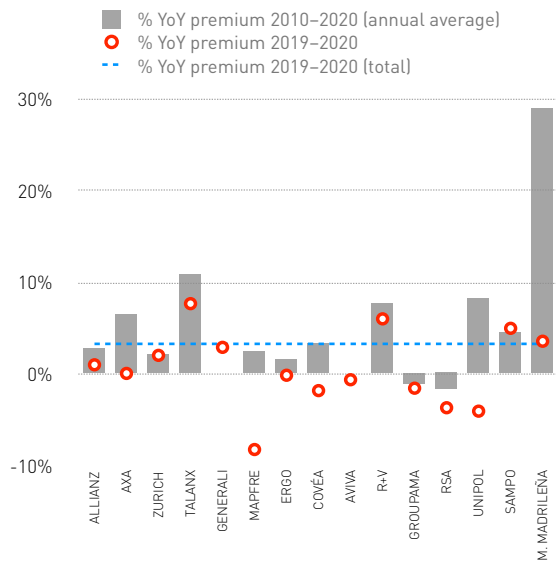
**Chart 3-j**  
Non-Life: premium variation vs size  
(CAGR 2010-2020, %; millions of euros)



**Chart 3-k**  
Non-Life: cycle and industry trends

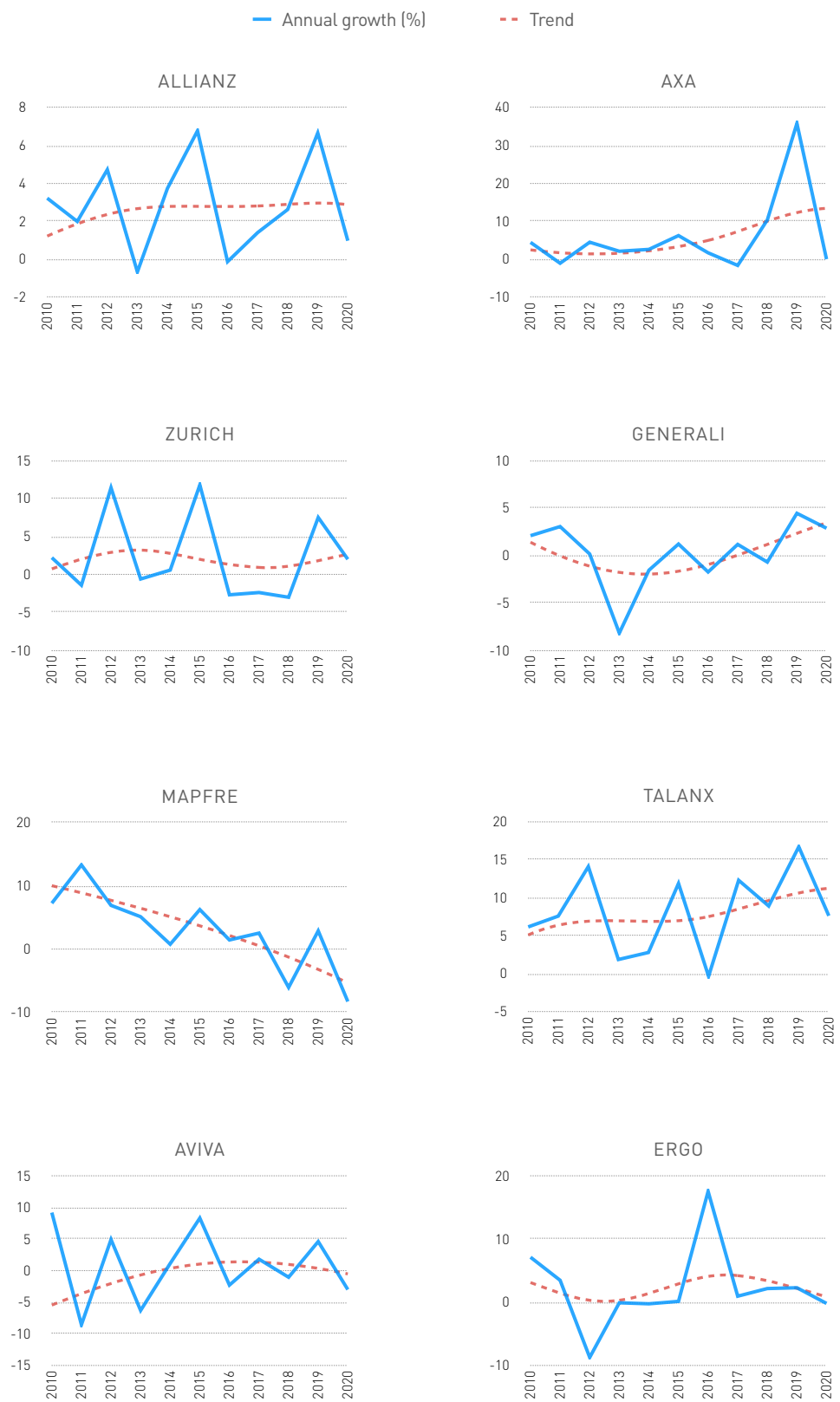


**Chart 3-l**  
Non-Life: growth rates

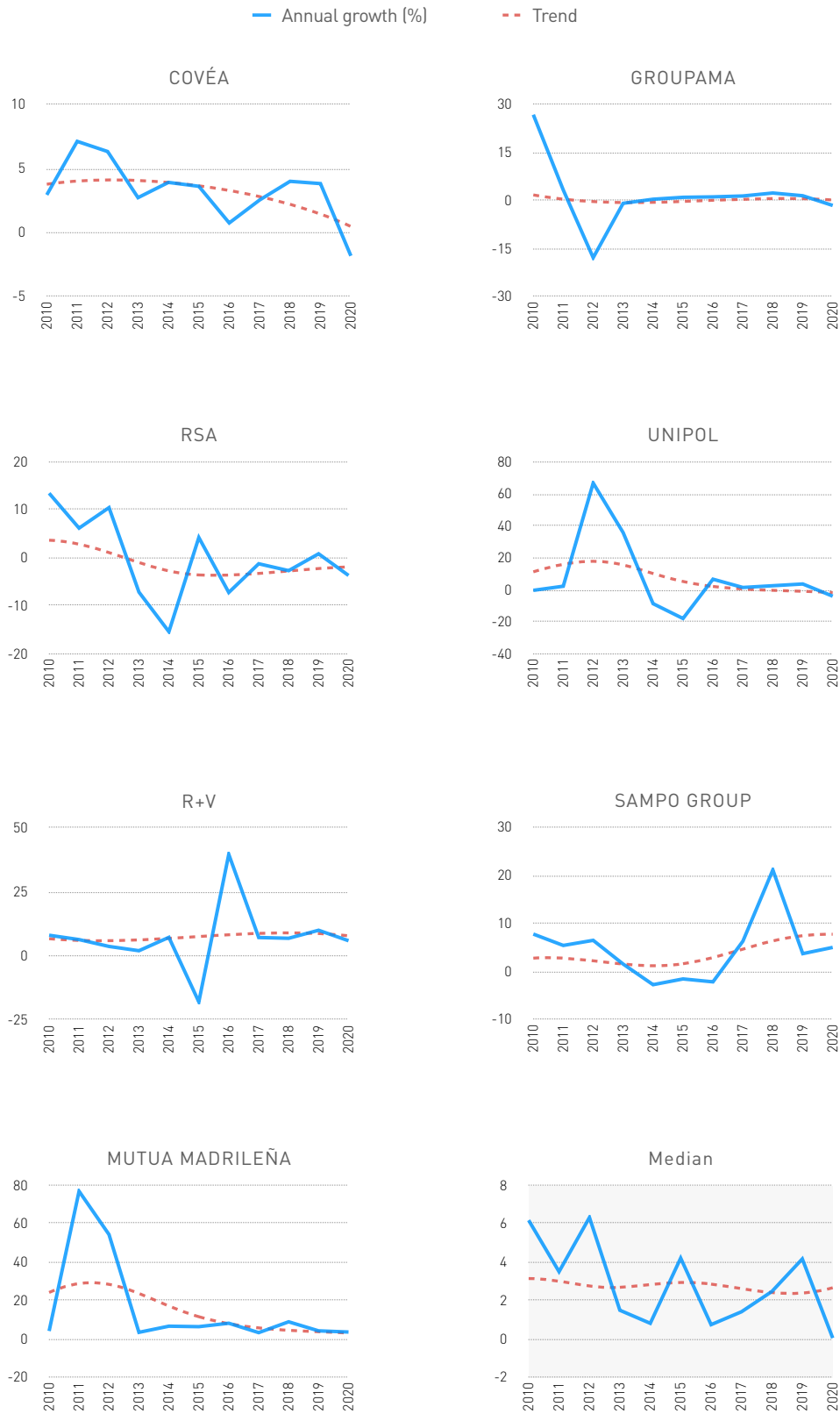


Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

**Chart 3-m**  
**Non-Life: graphical analysis of the cycle and trend by insurance group**



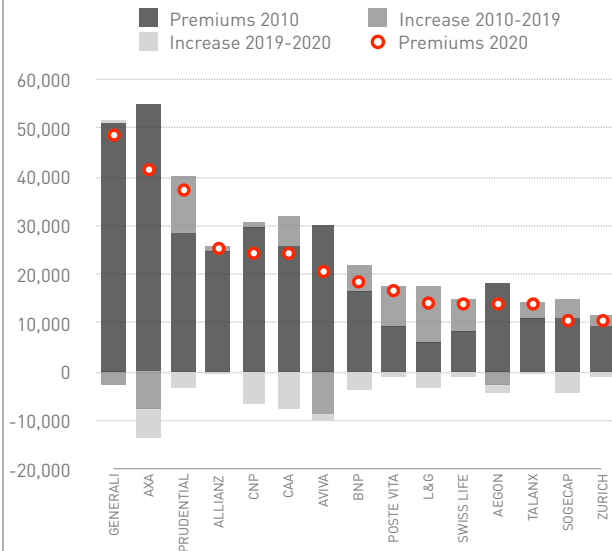
**Chart 3-m (continued)**  
**Non-Life: graphical analysis of the cycle and trend by insurance group**



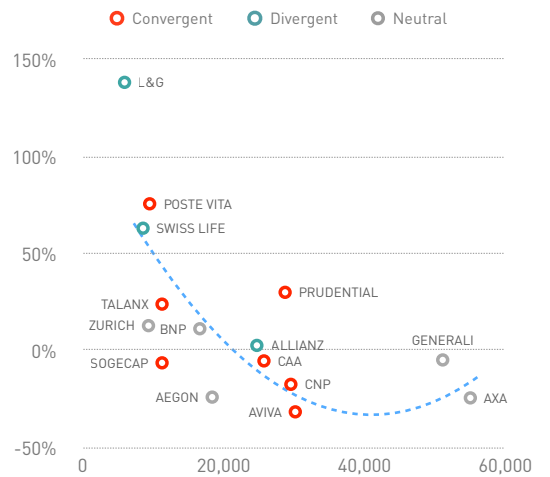
Source: MAPFRE Economics



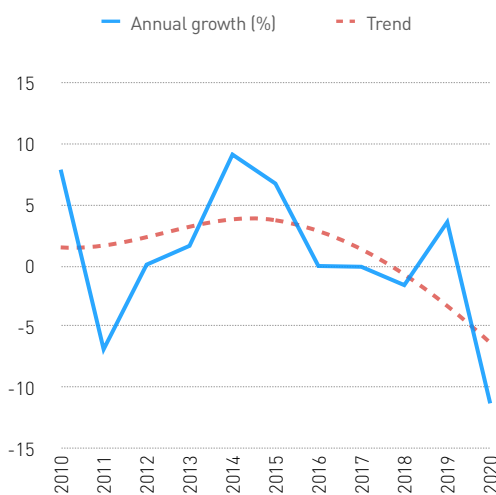
**Chart 3-n**  
Life: market size and growth in 2020  
(millions of euros)



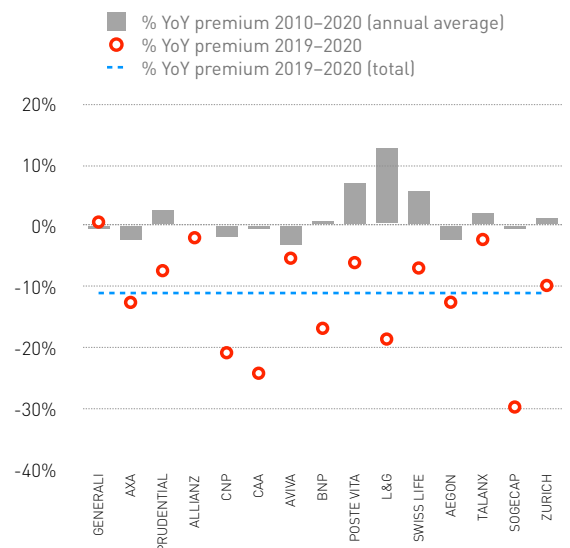
**Chart 3-o**  
Life: variation of premiums vs size  
(CAGR 2010-2020, %; millions of euros)



**Chart 3-p**  
Life: cycle and industry trends

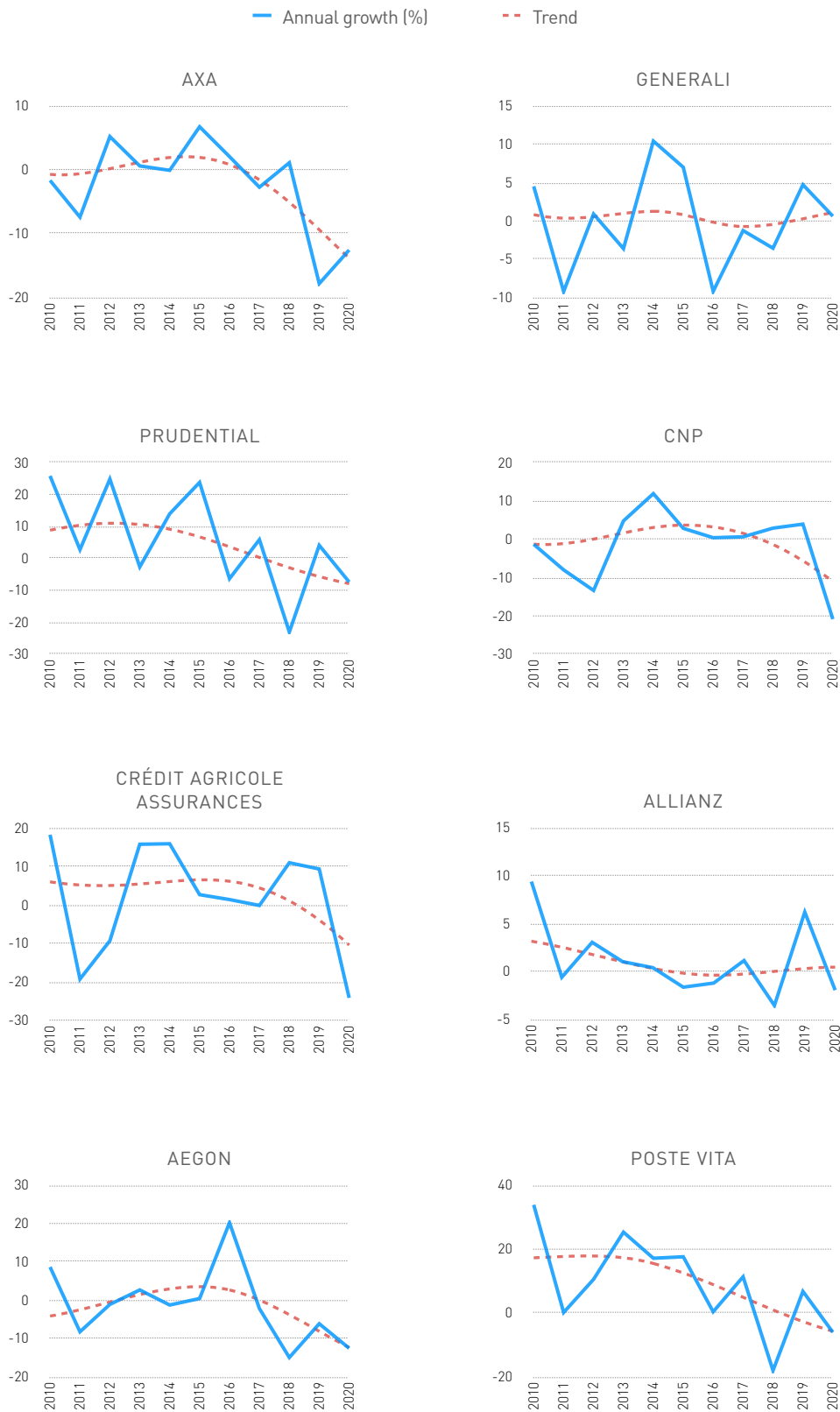


**Chart 3-q**  
Life: growth rates

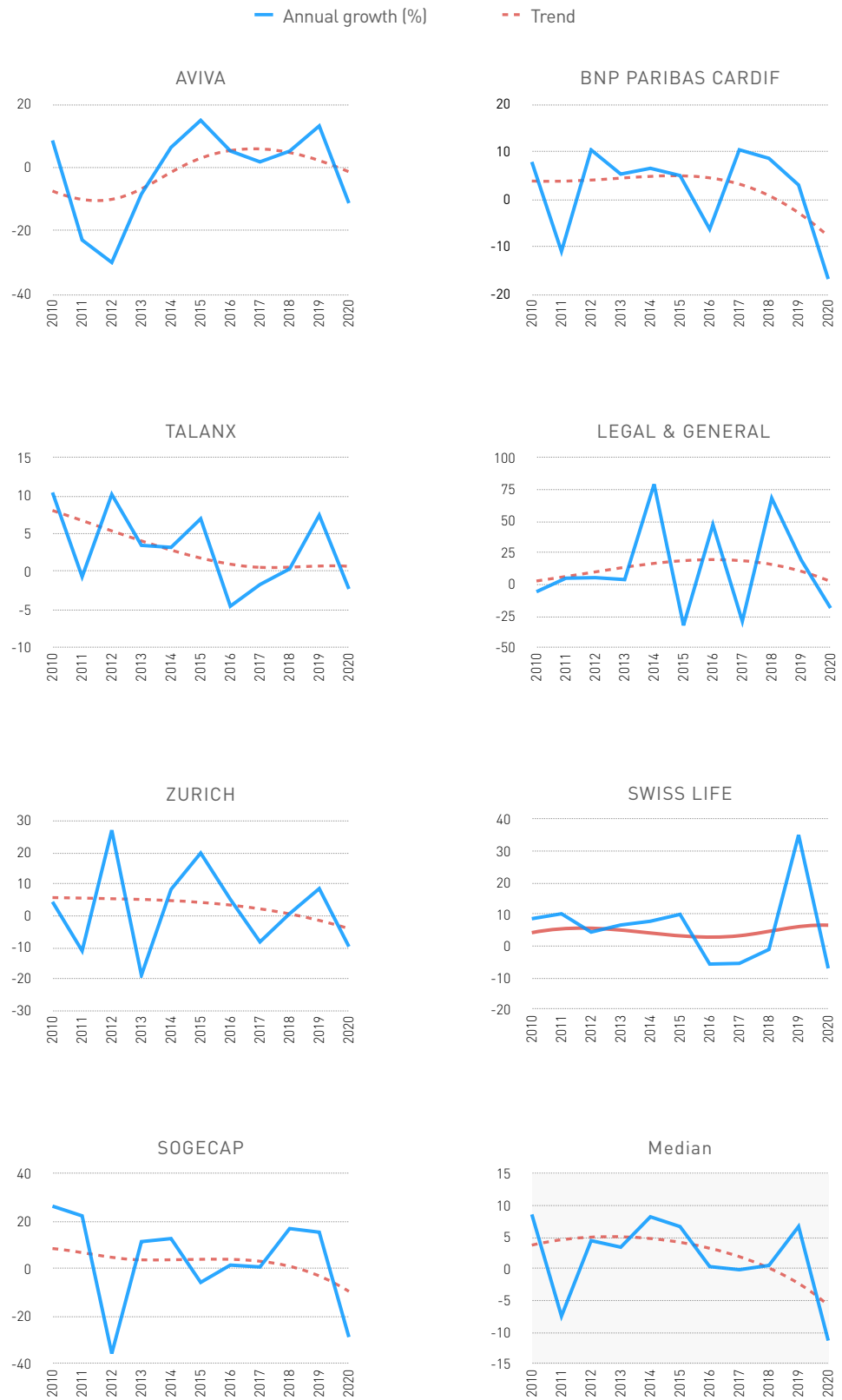


Source: MAPFRE Economics (based on data from the annual reports of the groups specified)

**Chart 3-r**  
**Life: graphical analysis of the cycle and trend by insurance group**



**Chart 3-r (continued)**  
**Life: graphical analysis of the cycle and trend by insurance group**



Source: MAPFRE Economics

was a total year-on-year increase of 2.7% and 2.3% for the 2009–2019 period (-0.5% for 2010–2020). Almost half of the insurance groups considered (Generali 0.6%; Allianz -2.0%; Prudential -7.4%; Poste Vita -6%; Swiss Life -6.9%; Zurich -9.8% and Talanx -2.2%) managed to surpass the annual growth rate in 2020 that the first 15 members in the Life ranking have (-11.0%).

As Chart 3-n shows, the Axa, Aegon and Aviva groups could not maintain the advantage over other competitors in the Life premium volumes that they had in 2010, being surpassed by Generali, Crédit Agricole Assurances and Swiss Life. On reviewing the growth of the insurance groups over the last ten years, it can be seen that, with the exception of Allianz, the set of divergent groups consisting of Legal & General (138.3%) and Swiss Life (63.0%) experienced a significant increase compared to the larger

groups (Generali or Axa) that are part of the neutral group (see Chart 3-o), particularly Legal & General (208.3%) and Poste Vita (150.1%).

### Point in the cycle

Chart 3-p shows that, with the exception of the years 2014–2015 and 2019, throughout the rest of the period the set of the 15 largest Life insurance groups saw an annual growth less than the industry trend, which was upward until 2014, the point at which signs of weakening began to appear. If the development of European insurance groups in the Life segment is analyzed in depth in recent years, it will be noted that 13 of the 15 groups showed a downward trend, and seven of them had a trend below the market trend. In addition, as illustrated in Chart 3-r, only Axa and Prudential showed an annual rate of variation higher than their long-term trend.

# 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, Sogecap and Crédit Agricole Assurances, the premiums for 2019 and 2020 for each segment were obtained from their respective SFCRs.

## Sample

In a systematic manner, for the period under analysis (2010–2020) 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<sup>15</sup>), 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 2010–2020 period. The dynamic analysis also relies on the data published by the groups each fiscal year in their annual reports, while the 2020 revenue and results figures published by the insurance groups in their 2021

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, 2020), and over the previous ten years (2010–2019). This is done in order to obtain an overview of the historical increase in premiums (the variation between 2010–2019 and its allocation in 2019–2020), 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 3-d, 3-i and 3-n show premium value in 2010, the gross increase in premium value experienced over the 2010–2019 period, and the

increase in premiums up to 2019. Charts 3-g, 3-l and 3-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 3-e, 3-j and 3-o, where shared trends are compared. Charts 3-f, 3-k and 3-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 3-h, 3-m and 3-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.

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- 1/ See: MAPFRE Economics (2021), *2021 Economic and industry outlook: second quarter perspectives*, Madrid, Fundación MAPFRE.
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- 10/ The most prominent were both the Lehman and European sovereign debt crises, which had a notable impact on both the demand and sustainability of the Life business model, due to the impairment of interest rate curves and, in 2019, the US-led change in overall monetary policy bias. In this regard, the risk-free interest rate curves published by the European Insurance and Occupational Pensions Authority (EIOPA) show that the 30-year interest rate for 2015 was 2.09%. While it was 0.69% at the end of 2020.
- 11/ For the purposes of this analysis: a) the secular growth rates are compared to the current growth rate; b) the recent premium increase is compared to the increase over the last ten years; and c) the cyclical portion 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.
- 12/ 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.

13/ 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 can 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 market trend, 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.

14/ See: MAPFRE Economics (2020), *2019 Ranking of the largest European insurance groups*, Madrid, Fundación MAPFRE, pg. 29-31.

15/ See: MAPFRE Economics (2021), *2020 Ranking of insurance groups in Latin America*, Madrid, Fundación MAPFRE

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