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Introduction

In this new issue of **Economy and Insurance** magazine, we highlight five articles that address key current topics: the evolution of insurance markets in Spain and Latin America in 2024, a preview of 2025, and global projections for economic growth and insurance-market performance. We also present an analysis of how the geographic distribution of premiums has evolved among the main European insurance groups operating under the Solvency II regulatory regime, based on data from their Solvency and Financial Condition Reports (SFCR) between 2022 and 2024.

The first two articles, “Global Economic Outlook” and “Industry Outlook for the Insurance Market,” examine the report [*2025 Economic and Industry Outlook: Fourth-Quarter Forecast Update*](#), which describes a global economy that continues to adapt to uncertainty, maintaining a solid trajectory of growth with inflation beginning to stabilize. It also presents baseline and stressed scenarios for economic growth forecasts for 2025 and 2026. The global insurance industry continues to demonstrate strong resilience in the face of geopolitical uncertainty, which is starting to moderate. The sector is benefiting from a resilient economy, more favorable financing conditions, and controlled inflation. These circumstances are driving growth in both Life and Non-Life insurance, with positive prospects for profitability. The analysis also examines the evolution and forecasts of nominal growth in insurance premiums worldwide, highlighting that the recovery process has not been uniform across the Life and Non-Life segments.

A summary of the report [*The Spanish Insurance Market in 2024*](#) is presented in the third article, showing how the insurance sector remained solid despite geopolitical uncertainty. In Spain, Non-Life insurance grew thanks to the favorable economic backdrop, while the Life savings segment contracted. Even so, the sector recorded strong profitability and solvency figures.

The fourth article, based on the report [*The Latin American Insurance Market in 2024*](#), analyzes an industry that demonstrated strength in a complex global environment marked by moderate growth and geopolitical uncertainty. Despite fiscal and exchange-rate challenges, it maintained positive real growth, supporting technical and financial profitability. The Life insurance segment stood out for its stronger performance at a regional level. Structural advances were recorded that strengthen the maturity and sustainability of the insurance market in Latin America.

The fifth and final article, a summary of *[Premiums and Solvency Ratios of the Main European Insurance Groups](#)*, analyzes the geographic distribution of premiums among the leading European insurers operating under the Solvency II framework between 2022 and 2024. The findings highlight moderate expansion in Life and greater diversification in Non-Life.

We hope this new issue of our magazine will capture the interest of our readers and provide them with an updated and in-depth perspective on the challenges and opportunities facing the insurance industry.

Global Economic Outlook (Q4 2025)

Author: Mapfre Economics

Summary of the conclusions of the:
MAPFRE Economics report
[*2025 Economic and Industry Outlook:
Fourth-Quarter Forecast Update*](#)
Madrid, Fundación MAPFRE, November 2025

Economic outlook

Having passed the halfway point of the year, the **global economy** has confirmed initial forecasts of a shift towards **more balanced growth** closer to its potential. Despite persistent challenges, such as geopolitical uncertainty and the effects of recent trade policies, economic activity has shown remarkable resilience. Growth has remained solid, overcoming the risks of a slowdown, thanks to the flexibility and adaptability of economic actors. When it comes to inflation, positive progress has been made in most developed and emerging economies, although there is still some way to go. Central banks have managed to bring inflation within their targets, although in the U.S., slower progress towards the 2% target is expected on account of the impact of new tariffs, which could trigger price adjustments with differing effects globally. In emerging markets, the inflation outlook is also favorable, although more varied. Inflation is expected to remain close to the upper limit of the target ranges of central banks, leading to a cautious approach in monetary policy decisions.

One additional important factor is the excess capacity seen in China, which, in its attempt to maintain the dynamism of its exports, is generating a positive supply shock for the rest of the world (except the U.S.). However, this phenomenon could come with a negative demand shock, weakening local industries and affecting the recovery of domestic consumption. After a first quarter that saw inventory accumulation and precautionary measures by the private sector, the second quarter partially reversed this, although the trend points toward a more evident cyclical slowdown in 2026.

As a result of these dynamics, the **global growth forecast has been revised upward for 2025, from 3.0% to 3.1% (3.3% in 2024)**, while the forecast for **2026 remains virtually unchanged at 3.0%**. The **inflation** outlook remains practically unchanged at **3.4% and 3.0% for 2025 and 2026**, respectively. The baseline scenario continues to reflect the central idea of a cyclical slowdown and

moderating inflationary pressures, with the impact of tariffs expected to remain limited in 2025 and become more evident the following year. Regarding the risk scenario, geopolitical tensions remain central, combined with negative supply and demand shocks. This is expected to reduce global growth by around 1 percentage point and lead to inflation with asymmetric effects across regions, given the nature of the shock.

In the **United States**, we continue to expect a slowdown to figures slightly below 2%, driven by consumption that should reflect the weaker employment situation and more moderate future investment growth. It is also worth noting that, although upside risks to inflation have decreased, they still do not provide policymakers with a sufficiently clear path to justify a shift in financial conditions toward expansionary policies.

For the **Eurozone**, the forecasts include a slight upward revision, although catalysts to overcome structural challenges remain elusive. The manufacturing sector and industrial production remain restricted, while the services sector, although progressing more smoothly, continues to be constricted by weak domestic demand, the incomplete recovery of private sector confidence, and external demand that remains uncertain.

As for **Spain**, growth projections have once again been revised upward to 2.9% for 2025; this higher growth rate is expected to continue in the coming quarters. We expect slower growth moving forward, although close to its 2% potential thanks to stronger domestic demand, the distribution of NGEU funds, and a lower negative tariff effect than in elsewhere in Europe.

In **emerging markets**, a favorable inflation and activity outlook is also expected, although the process may vary across countries. This dynamic suggests that caution will be the prevalent, and that, although the interest rate cutting cycle has continued in almost all countries, with some notable exceptions such as Brazil, the direction and pace of easing may still offer different interpretations of how to transition from a restrictive monetary policy to a neutral one.

In **Mexico**, stagnation is still expected in 2025 (0.5% GDP growth), before improving in 2026 (up to 1.5%). The weakness seen at the start of the year and the uncertainty surrounding the future of trade relations with the United States persist, although the expectations of a gradual recovery moving ahead remain. A closer alignment with U.S. policies is also expected. This could mean that the USMCA review is more likely to succeed and represent an upward catalyst for the economy.

In **Brazil**, GDP growth has been forecast at 2.2% in 2025 and 1.6% in 2026, with an improved inflation outlook. Despite high interest rates (15%), credit has continued to flow to households and businesses, sustaining a stronger-than-expected economic expansion so far this year and demonstrating a strength that has even called the effectiveness of monetary policy itself into question. In terms of inflation, the improved performance has also meant that price increases remain above the target and that expectations have not dampened as anticipated. However, the effect of monetary policy is eventually expected to have a more visible impact, restricting credit, investment, and ultimately consumption, which would favor lower inflation, anchor expectations, and lay the groundwork for a more accommodative monetary policy in 2026.

Table 1. Baseline and stressed scenarios: gross domestic product
(annual growth, %)

	Baseline Scenario (BS)						Stressed Scenario (SS)					
	2021	2022	2023	2024	2025 ^(e)	2026 ^(e)	2021	2022	2023	2024	2025 ^(e)	2026 ^(e)
United States	6.2	2.5	2.9	2.8	1.8	1.8	6.2	2.5	2.9	2.8	1.7	0.6
Eurozone	6.3	3.7	0.5	0.8	1.3	1.1	6.3	3.7	0.5	0.8	1.2	0.3
Germany	3.9	1.9	-0.7	-0.5	0.2	0.9	3.9	1.9	-0.7	-0.5	0.1	0.0
France	6.8	2.8	1.6	1.1	0.7	0.8	6.8	2.8	1.6	1.1	0.6	0.2
Italy	8.8	5.0	1.1	0.5	0.5	0.7	8.8	5.0	1.1	0.5	0.4	0.0
Spain	6.7	6.4	2.5	3.5	2.9	1.9	6.7	6.4	2.5	3.5	2.8	1.2
Portugal	5.6	7.0	3.1	2.1	2.0	1.9	5.6	7.0	3.1	2.1	1.8	1.3
United Kingdom	8.5	5.1	0.3	1.1	1.1	1.2	8.5	5.1	0.3	1.1	1.0	0.2
Japan	2.8	0.9	1.2	0.1	1.0	0.7	2.8	0.9	1.2	0.1	0.9	0.1
Emerging markets	7.0	4.3	4.7	4.3	3.7	3.4	7.0	4.3	4.7	4.3	3.3	2.7
Latin America	7.4	4.3	2.4	2.4	2.1	2.0	7.4	4.3	2.4	2.4	1.9	1.4
Mexico	6.3	3.7	3.4	1.2	0.5	1.5	6.3	3.7	3.4	1.2	0.4	0.7
Brazil	5.1	3.1	3.2	3.0	2.2	1.6	5.1	3.1	3.2	3.0	2.0	1.2
Argentina	10.4	6.0	-1.9	-1.3	4.6	3.3	10.4	6.0	-1.9	-1.3	4.5	3.2
Colombia	10.8	7.3	0.7	1.6	2.4	2.8	10.8	7.3	0.7	1.6	2.3	1.7
Chile	11.5	2.2	0.6	2.4	2.3	2.3	11.5	2.2	0.6	2.4	2.2	1.4
Peru	13.4	2.8	-0.4	3.3	3.0	2.8	13.4	2.8	-0.4	3.3	2.8	2.1
Emerging markets, Europe ¹	7.2	0.5	3.6	3.5	1.8	2.2	7.2	0.5	3.6	3.5	1.7	1.7
Turkey	11.8	5.4	5.0	3.3	3.4	3.3	11.8	5.4	5.0	3.3	3.3	2.8
Asia Pacific	7.8	4.7	6.1	5.3	4.7	4.3	7.8	4.7	6.1	5.3	4.5	3.5
China	8.6	3.1	5.4	5.0	4.6	4.2	8.6	3.1	5.4	5.0	4.4	3.5
Indonesia	3.7	5.3	5.0	5.0	4.8	4.8	3.7	5.3	5.0	5.0	4.7	4.0
Global	6.6	3.8	3.5	3.3	3.1	3.0	6.6	3.8	3.5	3.3	2.7	2.2

Source: MAPFRE Economics
¹Eastern Europe
Forecast end date: October 24, 2025.

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Table 2. Baseline and stressed scenarios: inflation
(%, YoY, average)

	Baseline Scenario (BS)						Stressed Scenario (SS)					
	2021	2022	2023	2024	2025 ^(e)	2026 ^(e)	2021	2022	2023	2024	2025 ^(e)	2026 ^(e)
United States	4.7	8.0	4.1	3.0	3.0	2.6	4.7	8.0	4.1	3.0	3.4	2.8
Eurozone	2.6	8.4	5.4	2.4	2.1	1.8	2.6	8.4	5.4	2.4	2.0	1.4
Germany	3.1	6.9	5.9	2.3	2.2	1.8	3.1	6.9	5.9	2.3	2.2	1.5
France	1.6	5.2	4.9	2.0	1.0	1.7	1.6	5.2	4.9	2.0	1.1	1.1
Italy	1.9	8.2	5.4	1.0	1.8	1.7	1.9	8.2	5.4	1.0	1.9	1.4
Spain	3.1	8.4	3.5	2.8	2.7	1.8	3.1	8.4	3.5	2.8	2.8	1.7
Portugal	1.3	7.8	4.3	2.4	2.1	2.1	1.3	7.8	4.3	2.4	2.2	1.5
United Kingdom	2.6	9.1	7.3	2.5	3.4	2.5	2.6	9.1	7.3	2.5	3.5	2.3
Japan	-0.2	2.5	3.3	2.7	2.9	1.8	-0.2	2.5	3.3	2.7	3.0	1.3
Emerging markets	5.9	9.7	8.2	7.9	4.1	3.8	5.9	9.7	8.2	7.9	4.3	3.6
Latin America	9.9	14.2	14.8	16.4	8.8	8.1	9.9	14.2	14.8	16.4	8.9	7.9
Mexico	5.7	7.9	5.5	4.7	3.9	3.7	5.7	7.9	5.5	4.7	4.0	3.5
Brazil	8.3	9.3	4.6	4.4	5.2	4.4	8.3	9.3	4.6	4.4	5.3	4.0
Argentina	48.4	72.4	133.5	219.9	41.6	29.0	48.4	72.4	133.5	219.9	41.8	30.0
Colombia	3.5	10.2	11.7	6.6	4.9	3.8	3.5	10.2	11.7	6.6	5.1	3.5
Chile	4.5	11.6	7.3	3.9	4.4	3.0	4.5	11.6	7.3	3.9	4.5	2.4
Peru	4.0	7.9	6.3	2.4	1.6	2.2	4.0	7.9	6.3	2.4	1.7	2.3
Emerging markets, Europe ¹	9.1	25.4	17.3	16.9	13.5	9.3	9.1	25.4	17.3	16.9	15.0	9.6
Turkey	19.6	72.3	53.9	58.5	34.8	23.6	19.6	72.3	53.9	58.5	36.0	22.5
Asia Pacific	2.3	3.9	2.4	1.9	0.2	1.0	2.3	3.9	2.4	1.9	0.3	0.8
China	0.9	2.0	0.2	0.2	0.0	0.8	0.9	2.0	0.2	0.2	0.1	0.7
Indonesia	1.6	4.1	3.7	2.3	2.0	2.5	1.6	4.1	3.7	2.3	2.1	2.2
Global	4.7	8.7	6.7	5.8	3.4	3.0	4.7	8.7	6.7	5.8	3.6	2.8

Source: MAPFRE Economics
¹Eastern Europe
Forecast end date: October 24, 2025.

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The complete analysis of the global economic environment update can be found in the report [2025 Economic and Industry Outlook: Fourth-Quarter Forecast Update](#), prepared by MAPFRE Economics.

Industry Outlook for the Insurance Market (Q4 2025)

Author: Mapfre Economics

Summary of the conclusions of the:
MAPFRE Economics report
[*2025 Economic and Industry Outlook:
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Madrid, Fundación MAPFRE, November 2025

Global economic environment

The tightening of U.S. trade policy in the form of new tariffs, coupled with a persistent environment of geopolitical and regulatory uncertainty, is reshaping global trade patterns and causing potential disruptions in international logistics. In fact, **international trade growth is showing signs of slowing down**, reflecting the return of import flows to normal after the temporary surge seen at the start of the year, driven by advanced purchases in anticipation of further tariff increases. Likewise, in advanced economies, the disinflation process appears to have temporarily stalled. In particular, the United States is experiencing a resurgence in core goods inflation, driven by rising production costs and domestic demand that remains resilient, despite the previous tightening of monetary conditions.

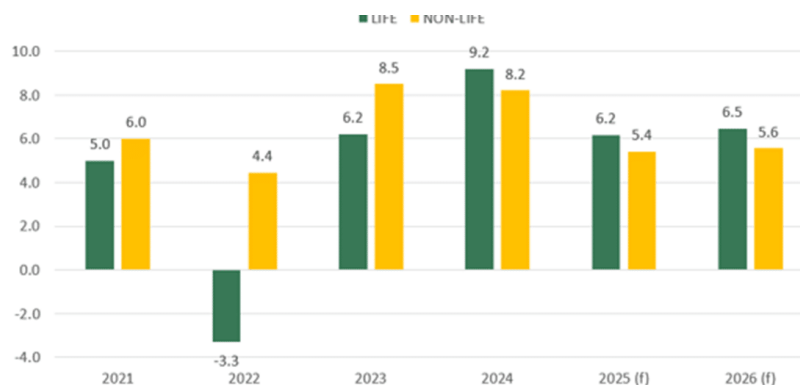
A temporary upturn in U.S. inflation is also expected in 2026, attributable to the second-round effects of higher tariffs, expansionary fiscal policy, and the depreciation of the U.S. dollar—factors that could reignite imported inflationary pressures.

This has led to **the global economic activity forecast remaining stable** and at moderate levels. Despite a rebound in global GDP during the first half of 2025, this momentum is not expected to be sustained in the medium term.

Nominal global growth in insurance premiums (2021–2026)

The dynamics of **nominal growth in insurance premiums worldwide** (see Figure 1) suggest that **the recovery of the Life and Non-Life sectors will be uneven**. This is influenced by factors such as macroeconomic volatility, exchange rate fluctuations, and the impacts of inflation and global monetary policies. Looking ahead, the global insurance market is expected to see nominal stability, following a period of high volatility. Forecasts foresee average annual growth of 6.3% for the Life segment and 5.5% for the Non-Life segment.

Chart 1. Global: nominal premium growth
(annual nominal growth in USD, %)



Source: MAPFRE Economics

Contribution of insurance lines to premium growth

As for **contributions to premium growth at a global level, broken down by Life and Non-Life lines starting in the first quarter of 2021 and running until the end of 2026** (see Chart 2), it can be seen that while **Life has an average contribution of 2.7%**—in a year where interest rates remained low, affecting the yields obtained on insurers' investments and reducing the appeal of traditional savings products—**Non-Life makes an average contribution of 3.96%**, driven by the strong global economic recovery and the increase in demand for protection.

In contrast, in **2022, the Life insurance sector made small or negative contributions**, primarily on account of the cost-of-living crisis (resulting in a decrease in the purchase of these types of savings products) and the continued rise in interest rates to combat inflation. This resulted in traditional Life insurance savings products losing appeal compared to other investment options with higher returns, such as bonds and other fixed-income instruments. However, **Non-Life products made positive contributions throughout the year**, with premium rates rising in response to higher inflation and increased claims costs. This increase could be seen in key Non-Life segments such as auto, health, and property insurance.

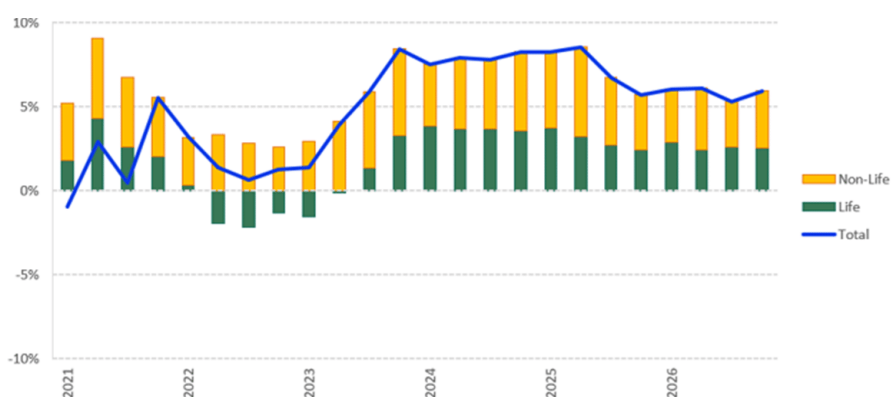
In 2023, Life insurance made a negative contribution during the first quarters of the year, while in the second half, the volume of Life insurance premiums worldwide experienced a significant recovery in nominal terms, although growth in real terms was much more moderate. This recovery represented a positive change from the real contraction observed in 2022, as insurers saw their fixed-income investments offer higher returns and were more appealing to buyers. Due to the cost of insurance, insurance rates rose across the board, leading to an increase in **Non-Life insurance premium volumes in both nominal and real terms**, recovering from the slowdown seen in previous years.

In contrast to the contraction seen in 2022 and the moderate recovery in 2023, global Life insurance premium volumes experienced strong growth in 2024, driven primarily by the attractiveness of savings products and annuities in a high-interest-rate environment. This growth was particularly noticeable in advanced markets and was complemented by the expansion in emerging markets. Global

Non-Life insurance premium volume continued to experience robust and widespread growth in 2024, driven primarily by the continued increase in premium rates in response to persistent inflation in the cost of claims and the tightening of reinsurance markets, as well as strong demand for protection.

Looking at **2025 and 2026, premium volume growth in both insurance segments is expected to slow due to the global economic slowdown**, driven by geopolitical uncertainty and trade tensions. However, contributions for the 2025–2026 period will remain positive, although the Non-Life market will make a larger percentage contribution on average (3.6%) than the Life segment (2.8%).

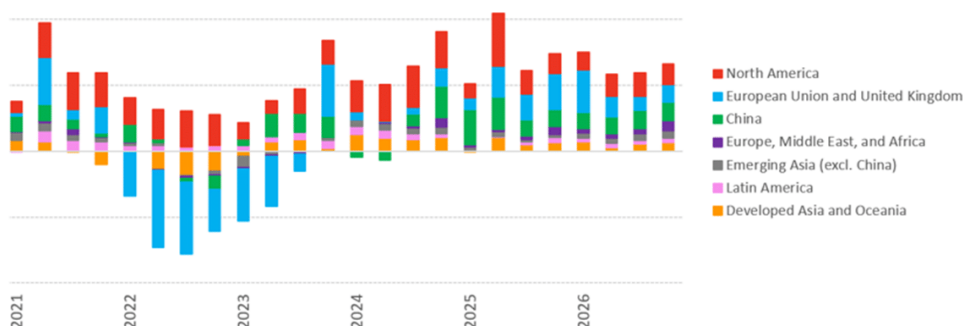
Chart 2. Global: contribution of insurance lines to premium growth



Source: MAPFRE Economics

The contribution to **the growth of Life premiums by economic regions** (see Chart 3) is particularly diverse and volatile depending on the regions in question. An analysis of each of these is provided below:

Chart 3. Global: contribution to Life premium growth by economic regions



Source: MAPFRE Economics

North America is consolidating its position as the primary driver of expansion in the global Life insurance market, consistently contributing to overall growth even during periods of high economic volatility. This performance reflects the structural strength of the U.S. market, fueled by a macroeconomic environment in which fiscal policies support disposable income and a more accommodative monetary policy during certain phases of the economic cycle. In addition, the high penetration of insurance policies with a savings and retirement component has acted as an anchor of financial stability for households, encouraging the accumulation of insurance assets. Against this backdrop, the resilience of the

sector in North America is not only linked to its ability to adapt to interest rate fluctuations, but also to the depth of its capital markets and the countercyclical role that Life insurance plays as a tool for planning and wealth management.

Both the **European Union and the United Kingdom** make a clearly contractionary contribution to the overall dynamism of Life insurance premiums, especially between the first quarter of 2022 and the third quarter of 2023. This drop can largely be attributed to the tightening of monetary policy, with sustained increases in official interest rates, which has increased the profitability of alternative financial assets and reduced the relative appeal of savings insurance products. This has been compounded by a more demanding regulatory environment (particularly Solvency II and sustainability), as well as a structural shift in household preferences towards more liquid investment instruments with shorter time horizons. When combined, these factors have generated a shift of financial savings away from insurance, limiting premium growth and negatively impacting the sector's overall growth.

China has maintained a decisive position in the global Life insurance market, making a sustained contribution to global growth, albeit with a trajectory that has seen periods of volatility. Following a period of expansion driven by increased disposable income and the consolidation of the urban middle class, the Asian giant's contributions started to slow down from 2022 onward, in line with the structural slowdown in its potential GDP, the deterioration of the real estate sector, and weaker private consumption. These factors have limited demand for savings and long-term insurance products. However, the recovery seen since the second half of 2024 suggests that the sector is gradually rebounding, supported by targeted fiscal stimulus policies, a more accommodative monetary environment, and renewed interest in wealth protection and management instruments amid greater economic uncertainty.

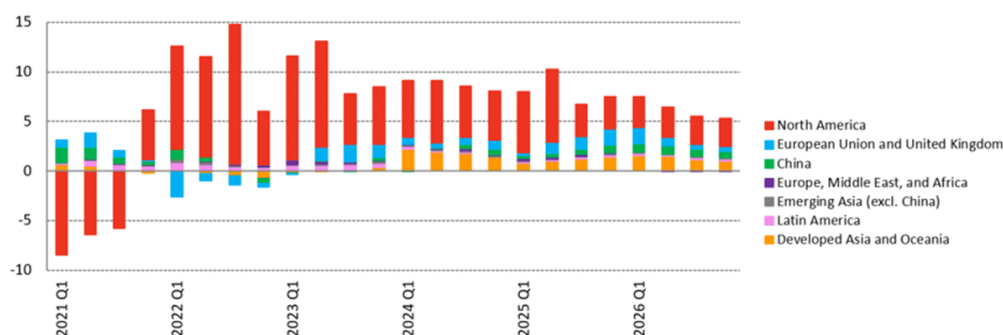
The performance of the emerging Asia region, excluding China, is favorable but remains limited in its contribution to global Life insurance premium growth. This reflects the coexistence of high expansion potential, driven by rising per capita income, demographic dynamism, and the increasing formalization of employment, with structural limitations stemming from limited financial depth and low insurance density. In many of these markets, the lack of long-term savings instruments, low levels of financial literacy, and the limited presence of digital distribution channels restrict the potential of Life insurance as a tool for planning and capital accumulation. However, the trend is clearly upward: increasing access to banking services, the expansion of microinsurance, and the adoption of more robust regulatory frameworks are laying the groundwork for a gradual shift toward penetration levels typical of more advanced economies.

The structural weight of advanced economies of Asia and Oceania (with Japan as the dominant player in the Life insurance segment) within the global market remains significant, although their contribution weakened somewhat during 2022. This negative performance is associated with a combination of historically low interest rates, significant demographic aging, and the maturity of the insurance market itself; these factors limit premium growth and reduce the technical profit margin. However, their contribution started to gradually recover from 2023 onward, driven by monetary easing, the search for products with a higher financial return, and the digitalization of distribution channels. In Japan, increased demand for Life insurance and retirement savings reflects rational household behavior in the face of macroeconomic uncertainty and financial market volatility.

Overall, **positive growth is projected across all regions for 2025–2026, with the United States, the EU, the UK, and China being the main contributors to global Life insurance growth.** This period will also see the regional rebalancing of growth and the increasing alignment of Life insurance and savings and investment products, against a backdrop where innovation, sustainability, and financial education will be crucial for sustaining the development of the global insurance sector.

As regards **Non-Life premium growth by economic region** (see Chart 4), the breakdown is as follows:

Chart 4. Global: contribution to Non-Life premium growth by economic region



Source: MAPFRE Economics

The United States has solidified its position as the primary driver of global Non-Life insurance premium growth throughout the period in question. While its contribution to growth was negative during the first three quarters of 2021, it subsequently made a positive and sustained contribution, playing a significant role in the expansion of the global market in the following years. This performance reflects both the size and sophistication of the U.S. insurance market and the country’s macroeconomic recovery following the pandemic, supported by expansionary fiscal and monetary policies. What’s more, the rebound was boosted by upward adjustments to rates for commercial lines, increased awareness of exposure to extreme climate risks, and the adoption of more prudent underwriting strategies that incorporate advanced risk assessment models.

The contribution of **the European Union and the United Kingdom** to the growth of Non-Life insurance premiums has been varied. During the first and second quarters of 2022, they saw significant negative impacts associated with the post-pandemic economic slowdown, geopolitical uncertainty stemming from the war in Ukraine, high inflation, and the resulting erosion of household purchasing power. These factors affected both the demand for personal insurance and companies’ ability to take on new coverage. However, from 2023 onward, a gradual, albeit restrained, recovery can be seen, suggesting that the macroeconomic and financial environment has stabilized and that there has been a rebound in the purchase of personal and commercial insurance. This trend also reflects an adjustment in underwriting policies, an increase in inflation-linked premiums, and more rigorous risk management in the face of claims, contributing to the improvement of combined ratios.

China and emerging Asian markets have made a stable, slightly positive contribution to global Non-Life insurance premium growth, although they have

not become significant drivers of the sector worldwide. In China's case, this dynamic reflects the maturity of its Non-Life insurance market, with high penetration rates and insurance density, as well as structural limitations in relation to economic growth, including slowing domestic consumption and exposure to credit and regulatory risks. Meanwhile, in emerging Asian markets, the modest contribution can be attributed to the relatively small size of the insurance sector in their economies, a limited insurance culture, and the need to strengthen distribution and risk management infrastructure.

The Europe, Middle East, and Africa (EMEA) region has consistently made a marginally positive contribution to global Non-Life insurance premium growth, with remarkable stability over time, albeit without playing a decisive role. This trend reflects the fragmentation of regional markets, with significant differences in terms of insurance penetration and density, levels of economic development, and the sophistication of regulatory frameworks.

In **Latin America**, there has been a gradual recovery in Non-Life insurance premium growth since 2023, following the severe economic impact of the COVID-19 pandemic. This improvement, although moderate, is indicative of economic activity returning to normal, the strengthening of consumption and investment, and a more stable macroeconomic environment, although in some countries, high political instability may prevent the optimal management of the insurance business.

In the developed economies of **Asia and Oceania**, with Japan as the main example, the performance of Non-Life insurance premiums has been relatively stable, albeit with moderate growth. This reflects the maturity of these markets, where the structural growth of insurance demand is restricted by market saturation and low population growth. Against this backdrop, variations in premium volume are more closely linked to tariff readjustment strategies, risk exposure adjustments, and the optimization of insurance portfolios than to a significant increase in insurance penetration. In addition, macroeconomic factors such as moderate inflation, stable interest rates, and the prudent management of technical reserves by companies contribute to sustained growth.

Looking at the forecast for 2025–2026, we expect to see the consolidation of regional growth patterns in the Non-Life insurance sector. North America will maintain its position as the main driver of expansion, supported by its economic resilience, the continued adjustment of rates in commercial lines, and the increasing exposure to catastrophic risks linked to extreme climate events. Developed Europe and China will remain in prominent positions, driven by risk management strategies, the renewal of corporate policies, and moderate improvements in market penetration. Meanwhile, developed Asian economies are expected to maintain stable growth. On the whole, these forecasts suggest that the Non-Life insurance sector will continue to be concentrated in economies with robust regulatory frameworks, tariff flexibility, and high sensitivity to emerging risks, while other regions will make marginal contributions to overall growth.

In the [*2025 Economic and Industry Outlook 2025: Fourth-Quarter Forecast Update*](#) report, prepared by MAPFRE Economics, you can find detailed macroeconomic and premium growth forecasts for the insurance market in 2025 and 2026 both at the regional level and for a selection of key insurance markets.

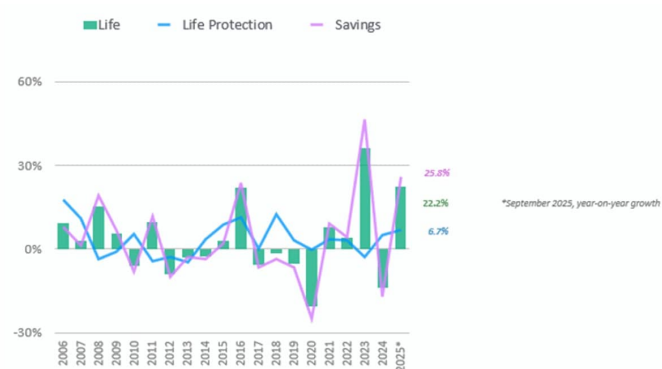
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 Madrid, Fundación MAPFRE, July 2025

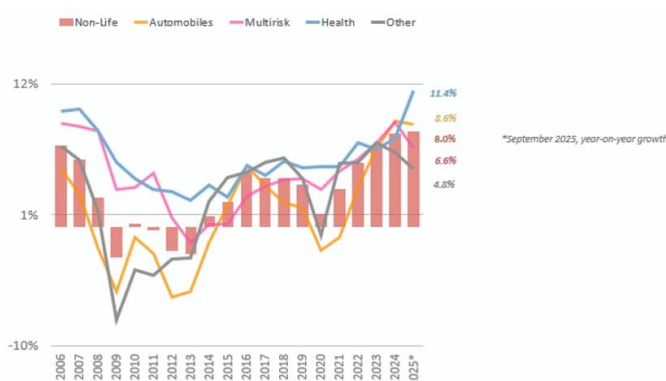
Following the decline recorded in 2024, **during the first nine months of 2025 the Spanish insurance sector posted a 13.6%** increase in written premiums, driven by the recovery of the Life savings segment (up 25.8%), which contrasts with the sharp drop seen in this line the previous year (-17.0%). In terms of managed savings, Life technical provisions rose by 4.65 % compared with the same period a year earlier, reaching 219.0 billion euros in September 2025 (see Chart 1).

Chart 1. Trends in direct life insurance in Spain
 (annual variation, %)



Meanwhile, the Non-Life segment has continued its uninterrupted positive performance since 2014, recording an 8.0% year-on-year increase in premium volume in September 2025, to 37.2 billion euros, with favorable results across most lines of business. In this regard, the two largest lines, Auto and Health, saw above-average growth, with rates of 8.6% and 11.4%, respectively, driven by ongoing adjustments to premium rates aimed at offsetting higher operating costs (see Chart 2).

Chart 2. Trends in direct Non-Life insurance in Spain
(annual variation, %)



The context for the Spanish insurance market in 2024 was marked by an environment of economic growth supported by private consumption, a strong labor market, and still-restrictive financial conditions, although interest rates began to decline gradually in the second half of the year. Average inflation for the year stood at 2.8% (3.5% in 2023). This environment largely favored Non-Life insurance activity, while the Life segment, especially its savings component, experienced a decline after the exceptional growth seen the previous year. **Aggregate premium volume for the Spanish insurance sector reached 75.1 billion euros in 2024**, representing a decline of 1.6 % (+17.8% in 2023), explained mainly by the drop in Life insurance premiums.

Life premium issuing totaled 28.8 billion euros in 2024, down by 13.7% (up by 36.0% in 2023). Life savings insurance was the main contributor to this decline, with a year-on-year drop of 17.0%. In contrast, Life Protection revenue grew by 4.8%, reaching 5.3 billion euros, driven by the gradual recovery of credit activity. **Non-Life lines, meanwhile, generated 46.4 billion euros** in premium income, representing an increase of 7.8% (6.8% in 2023). All lines contributed positively to the growth of this segment, with the Automobile line accounting for 1.4 pp. Over the 2014–2024 period, however, Health insurance showed the greatest contribution to growth in the Non-Life line, standing at 8.1 pp, followed by Multirisk insurance with 5.3 pp, and Motors with 4.8 pp (see Table 1).

Table 1. Contribution to Life and Non-Life insurance market growth
(percentage points, pp)

Year	Contribution of Life to market growth (pp)	Contribution to growth (pp)		Contribution of Non-Life to market growth (pp)	Contribution to growth (pp)			
		Life Protection	Life Savings		Automobiles	Multirisk	Health	Other
2014	-1.2	0.2	-1.4	0.5	-0.2	0.0	0.4	0.3
2015	1.3	0.5	0.8	1.2	0.3	0.0	0.3	0.5
2016	9.8	0.8	9.0	2.5	0.9	0.3	0.7	0.6
2017	-2.7	0.0	-2.7	2.1	0.6	0.4	0.5	0.6
2018	-0.6	0.8	-1.5	2.2	0.3	0.4	0.7	0.7
2019	-2.3	0.2	-2.5	1.9	0.3	0.4	0.7	0.5
2020	-8.9	0.0	-8.8	0.6	-0.4	0.4	0.7	-0.1
2021	2.9	0.3	2.6	2.0	-0.2	0.6	0.8	0.8
2022	1.6	0.3	1.3	3.3	0.6	0.7	1.1	0.8
2023	13.6	-0.2	13.8	4.2	1.2	0.9	1.1	1.1
2024	-6.0	0.3	-6.3	4.4	1.4	1.1	1.1	0.8

Source: MAPFRE Economics (based on ICEA data)

Automobile insurance maintained a growth rate close to 10% in 2024, closing the year with a **premium volume of 13.2 billion euros**, up 8.9% on the previous year (6.6% in 2023). This performance was influenced by the rise in the average premium, which reached 388 euros, 7.0% higher than in 2023, as well as by the increase in insured vehicles, which, at 34 million vehicles, was up 1.7%. On the other hand, the technical result for the line of business improved slightly in 2024, even though the combined ratio for Automobile insurance remains above 100%, at 101.4%, which is 0.2 pp below the figure recorded in 2023. This improvement was made possible by a reduction in expenses (-0.9 pp), as the loss ratio rose again to 81.6%, that is, 0.7 pp higher than in the previous year. During the first nine months of 2025, the industry's business volume continued to perform well, with an 8.6% increase in premiums year on year.

This line of insurance will be affected in the near future by a regulatory change that is in the final stages of its parliamentary process: the bill that modifies the consolidated text of the Motor Vehicles Third-Party Liability and Insurance Act. One of the act's objectives is to transpose Directive 2021/2118 relating to third-party liability insurance for the circulation of motor vehicles, and to supervise the obligation to insure this liability. Transposition of the directive will also improve the authorities' oversight of the existence of insurance. The act also seeks to incorporate improvements proposed by the Commission for Valuation System Monitoring into the valuation of indemnifications for personal injury caused by traffic accidents.

Health insurance grew again in 2024, with a 7.4% rise in written premiums (6.5% in 2023), **reaching 12.1 billion euros**. The number of policyholders also increased, rising to 14.2 million, 1.9% more than in 2023. In terms of profitability, the combined ratio for this line of business stood at 95.8% in 2024, up from 94.1% the previous year, due to the increased frequency of healthcare service use by policyholders and the higher average cost of benefits. Based on preliminary data through September 2025, this line of business's revenue continues to show an upward trend, with a year-on-year increase of 11.4%.

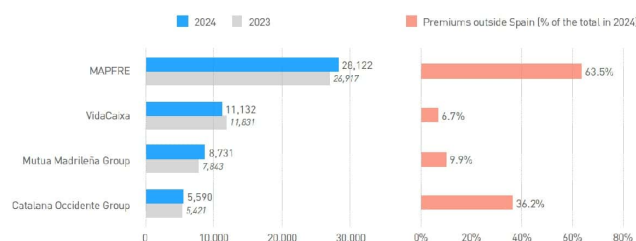
Multirisk insurance is the third-largest Non-Life insurance line of business by premium volume, with a 21.6% market share in 2024 and **premium revenue of 10.0 billion euros**, 8.8% higher than the previous year (6.8% in 2023). All the modalities of this insurance line increased their premium volume in 2024. Home Multirisk obtained the highest increase (9.6%), followed by Condominium (8.7%), Commercial (7.2%), and Industrial (7.0%). It should be noted that in 2024 the combined ratio for the entire sector improved, standing at 91.9%, thanks to a decrease in claims and a slight improvement in expenses and financial results. The figures published for the first nine months of 2025 show an increase of 6.6%, with notable increases in Home and Condominium insurance.

Finally, the **Life insurance business recorded a total premium volume of 28.8 billion euros in 2024**, down by 13.7% compared to the extraordinary increase of 36.0% achieved in 2023. Life Protection insurance performed positively, with 4.8% growth, while total Savings/Retirement premiums fell by 17.0%, with a fairly widespread decline across almost all product categories. Only the Conversion of Assets into Life Annuity segment saw slight growth of 0.4%. However, there was a

slight upturn in the number of insured parties, with 2.24% total growth. Based on the data published for the first nine months of 2025, Life premiums experienced year-on-year growth of 22.2%, with a significant recovery in Life Savings (25.8%) and a 6.7% increase in Life Protection.

The number of insurance companies operating in the Spanish market in 2024 continued to decrease, as a result, amongst other factors, of the reorganization of bancassurance agreements and sector consolidation processes. Thus, at the end of 2024, **the Administrative Register of Insurance Companies (RAEA – Registro Administrativo de Entidades Aseguradoras) reported the existence of 187 insurance companies, compared to 194 in 2023.** MAPFRE Group remains the top Spanish insurance group worldwide, with premium volume totaling 28.1 billion euros in 2024, a 4.5% increase over the previous year, of which 63.5% was generated outside of Spain (see Chart 3).

Chart 3. Ranking of the leading Spanish insurance groups active internationally by premium volume (millions of EUR)



Source: MAPFRE Economics (based on data from the Solvency and Financial Condition Reports on a consolidated level for the companies and ICEA)

As regards the **overall technical performance** of the Spanish insurance industry in 2024, the combined ratio saw an increase of 2.1 pp, standing at 107.3%, compared to 105.2% in 2023. The expense ratio increased 1.3 pp, slightly above the loss ratio, which increased 0.8 pp. Meanwhile, the combined ratio for the Non-Life insurance segment stood at 94.6% in 2024, a slight improvement of -0.2 pp with respect to the value registered in 2023 (94.8%). This result reflects a 0.2 pp increase in the loss ratio, to 71.6%, and a 0.3 pp decline in the expense ratio (see Chart 4).

Chart 4. Trends in the total combined ratio (total combined ratio, %; annual change in combined ratio, pp)

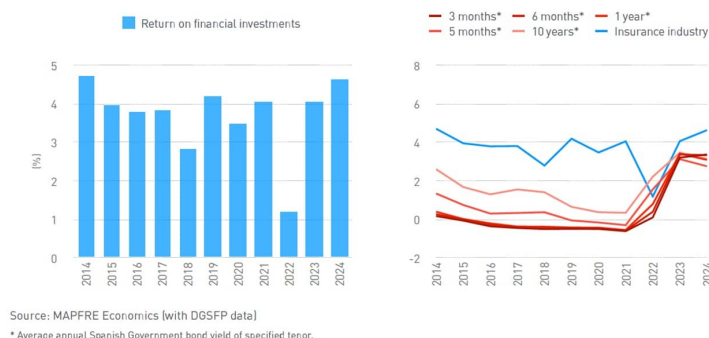


Source: MAPFRE Economics (based on ICEA data)

Total investment volume by insurance companies in the Spanish market in 2024 rose to 320.3 billion euros, down by 3.6% compared to the previous year. An analysis of the investment portfolio broken down by asset type shows that fixed income securities maintained their relative weight over the 2014–2024 period, from 68.1% in 2014 to 67.8% in 2024 (47.7% sovereign and 20.0% corporate), but had yet to recover their 2019 pre-pandemic highs.

The **return on financial investments in the insurance industry stood at 4.6%** in 2024 (0.6 pp higher than a year earlier), driven by the interest rate environment that has stabilized following the rate hikes by the European Central Bank (ECB) in recent years, as observed in the yields across different maturities of Spanish debt (see Chart 5).

Chart 5. Return on the insurance industry's financial investments
(financial income/average investment, %; risk-free interest rate, %)

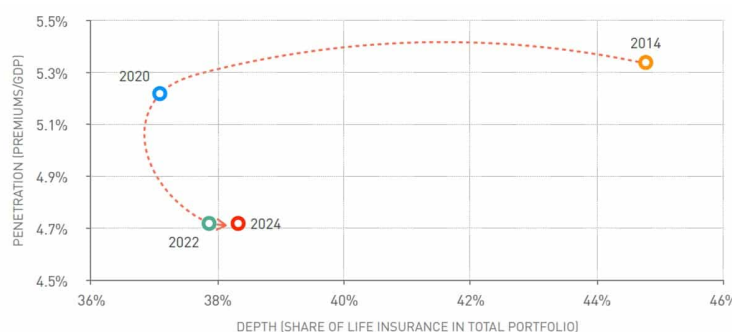


Regarding aggregate profitability indicators, the Spanish insurance sector generated a profit of 6.4 billion euros in 2024, representing a 16.5% increase in the non-technical account compared to the previous year. Thus, the performance of the insurance business in 2024 yielded a **return on equity (ROE) of 14.3%**, 1.1 pp more than in 2023. Likewise, the sector's profitability, measured as the return on assets (ROA)—the ratio of annual results to average total assets—stood at **1.9%**, with a slight increase of 0.17 pp compared to the previous year.

The drop in the volume of Spanish insurance premiums, on account of the decline in the Life business, was reflected in the decrease in the sector's **penetration indicator** in the economy, which stood at **4.72%**, down by 0.37 pp compared to 2023. In particular, the penetration rate for Life insurance fell by 0.42 pp in 2024 to 1.81%, while the penetration rate for Non-Life insurance stood at 2.91%, down slightly by 0.04 pp compared to 2023.

Conversely, the **density** of insurance in Spain (premiums per capita) stood at **1,531.2 euros in 2024**, representing a decline of 39.2 euros compared with the previous year. This decrease is attributable to the Life segment, where per-capita premiums totaled 586.7 euros (99.4 euros less than the year before), driven mainly by the performance of Life Savings insurance density, which reached 479 euros per capita in 2024 (103.4 euros less than in the prior year). In turn, the density of Non-Life insurance stood at 944.4 euros, an increase of 60.2 euros over 2023 (see Chart 6).

Chart 6. Trends in the Spanish insurance market
(penetration vs. depth)



A detailed analysis of the different business lines and structural trends in the last decade can be found in the report [*The Spanish Insurance Market 2024*](#), prepared by MAPFRE Economics.

The Latin American Insurance Market in 2024

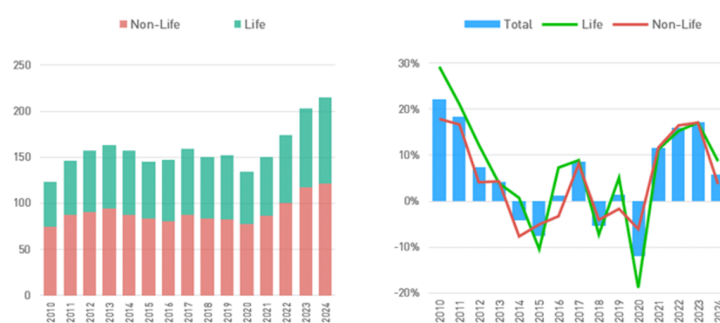
Author: Mapfre Economics

Summary of the conclusions of the:
 MAPFRE Economics report
The Latin American Insurance Market in 2024
 Madrid, Fundación MAPFRE, October 2025

Latin America experienced moderate economic growth in 2024, lagging behind other emerging economies. This occurred in a context in which slowing domestic demand and the gradual easing of monetary policies from still-restrictive levels shaped the evolution of household and business spending. While inflation dropped in most countries, towards the targets of the region’s central banks, financing conditions remained tight, limiting the capacity for credit-driven growth and curbing economic dynamism somewhat. Against this backdrop, private consumption remained the main driver of regional activity; this, combined with a more stable financial environment, contributed to the performance of the insurance industry, which also benefited from interest rates that remained favorable for savings and pension products.

In this economic context, the Latin American insurance market experienced growth of 5.8% in 2024, with **total premiums reaching 215.1 billion dollars**; both the Life and Non-Life segments (see Chart 1) recorded significant increases. This performance saw Latin America’s share of the global insurance industry reach 2.8%, a slight decrease of 0.04 pp compared with 2023, with an improvement in the Life segment’s share and a decline in Non-Life. Even so, this remains a modest percentage considering the relative size of the region’s economy, which accounts for around 8% of global GDP.

Chart 1. The Latin American Insurance Market in 2024
 (premiums, billions of USD; annual nominal growth rates in USD, %)

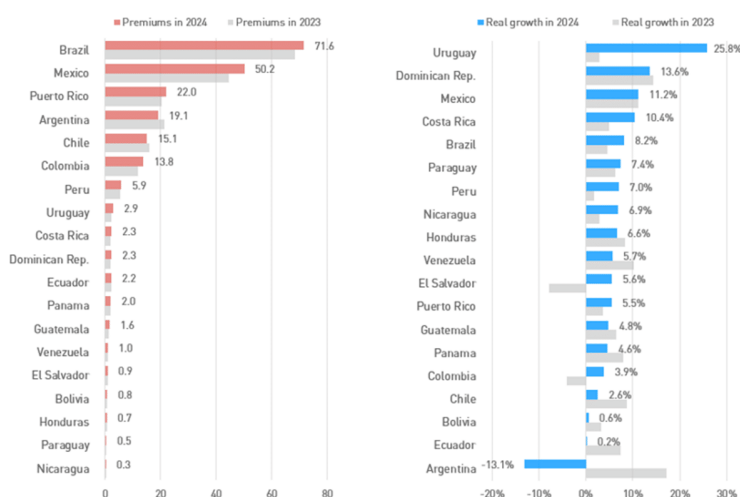


Source: MAPFRE Economics (based on data from supervisory bodies in the region)

Premiums in the **Life insurance** segment showed positive growth of 8.7% in dollar terms in 2024 (17.1% in 2023). The same was true for **Non-Life premiums**, which also grew by 3.7% (compared to 17.1% in 2023). In the Life line of business, interest rates, although less restrictive than the previous year, continued to create a favorable environment for the growth of savings and pension products, including Life insurance savings plans and annuities. The Non-Life insurance segment was driven mainly by Health and Personal Accident insurance (up by 8.4% and 8.9%, respectively), both of which showed momentum. The Auto line, the largest by market share and the main growth driver of Latin American insurance activity in the previous two years, saw weaker growth in 2024 (2.6%), in line with the region's modest economic expansion. Meanwhile, the Fire and Allied Lines segment also saw weak, but slightly higher, growth of 4.1%.

The performance of Latin America's insurance industry in 2024, combined with easing inflation in most countries, resulted in real growth in premiums across nearly all markets. Argentina was the only country that saw decreases in premium income of 13.1% in real terms (see Chart 2).

Chart 2. Latin America: insurance market premiums and real growth
(billions of USD; real growth in local currency, %)



Source: MAPFRE Economics [based on data from supervisory bodies in the region]

In terms of the **profitability** of the insurance sector, performance remained positive in 2024, although more moderate than the previous year. Aggregate net income stood at 14.5 billion dollars, representing a 7.4% decline compared with 2023—a year that had seen exceptionally high results. Net income for the year was positive across all markets in the region, with the exception of the Argentine insurance market. Brazil is worth particular mention, with 6.7 billion dollars despite a decline in its net result, followed by Mexico (4.4 billion), Colombia (1.0 billion), and Peru (0.8 billion).

As regards **structural trends**, Chart 3 shows a comparison of different countries in the region in terms of penetration, density, and depth, which measure the degree of progress and development of the Latin American insurance markets.

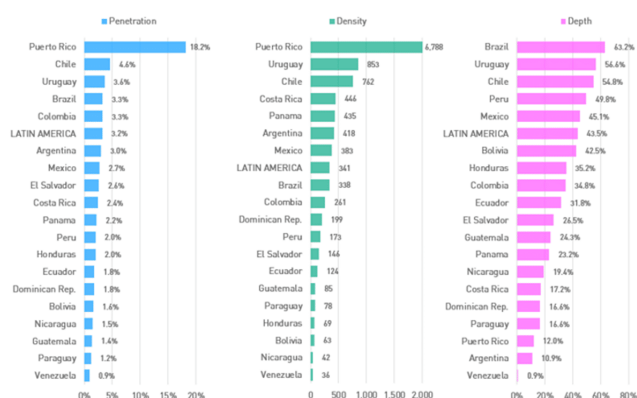
The insurance **penetration** rate in Latin America (premiums/GDP) stood at 3.2% in 2024, up by 0.1 percentage points on the previous year. This improvement was observed in both the Non-Life segment (1.80% compared with 1.78% in 2023) and

the Life segment (1.39% compared with 1.31% the previous year). Puerto Rico continued to show the highest penetration and density levels in the region, recording values of 18.2% and 6,788 dollars, respectively. After Puerto Rico, Chile (4.6%), Uruguay (3.6%), Brazil (3.3%), and Colombia (3.3%) were the markets with the highest penetration rates in 2024, above the regional average. Over the medium term (2010–2024), the region recorded a cumulative increase in penetration of 0.8 percentage points, distributed evenly between the Life and Non-Life segments.

The **density** indicator (per capita premiums) for the region stood at 340.7 dollars in 2024, up by 5.0% on the previous year. Non-Life insurance density reached 192.6 dollars, while Life insurance density stood at 148.0 dollars. Between 2010 and 2024, density increased by 54.4% in the region, largely due to growth in recent years.

The insurance **depth** index (the ratio of Life insurance premiums to total premiums) was 43.5% in 2024, 1.2 percentage points above the level seen in 2023, on account of the greater dynamism of the Life segment. By country, declines were seen in Argentina, Costa Rica, El Salvador, Guatemala, and Panama between 2023 and 2024. From a medium-term perspective (2010–2023), improvement was seen, with a cumulative increase of 2.8 pp.

Chart 3. Latin America: penetration, density and depth indexes, 2024
(premiums/GDP, %; premiums per capita, USD; Life premiums/total premiums, %)

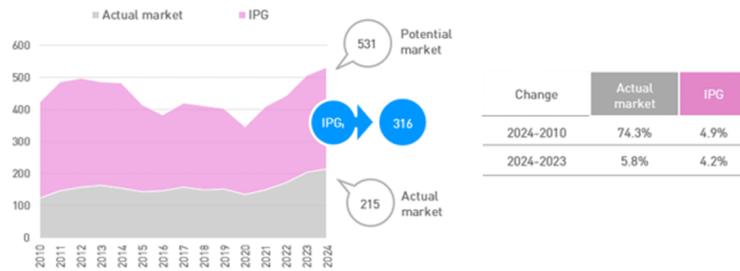


Source: MAPFRE Economics (based on data from supervisory bodies in the region)

With regard to the **Insurance Protection Gap (IPG)**—defined as the difference between the level of insurance coverage that is economically necessary and beneficial for society and the amount of such coverage actually purchased—the estimate of this indicator for the Latin American insurance market in 2024 is 315.9 billion dollars, an increase of 4.2% compared with the 2023 estimate. As a structural measurement, the composition of the IPG shows no significant changes in recent years with respect to our previous report, confirming the predominance of Life insurance in its structure.

The **potential insurance market** in Latin America in 2024 (measured as the sum of the actual insurance market and the insurance gap in that year) was 531.1 billion dollars, equivalent to 2.5 times the current market in the region, the same relative figure as the previously year (see Chart 4).

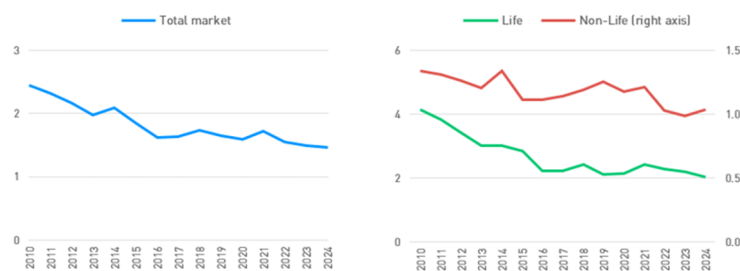
Chart 4. Latin America: Insurance Protection Gap and potential market (billions of USD)



Source: MAPFRE Economics

Chart 5 presents the IPG in relative terms, i.e., as a **multiple of the existing insurance market**. According to this analysis, the region’s insurance gap between 2010 and 2024 showed a clearly decreasing trend in terms of both the total market (falling from 2.4 to 1.5 times the actual market during that period) as well as the Life segment (from 4.1 to 2.0 times the market) and the Non-Life category (from 1.3 to 1.0 times). This confirms the region’s medium-term trend toward convergence with the coverage levels of developed insurance markets.

Chart 5. Latin America: IPG as a multiple of the actual market (number of times the size of the actual insurance market)



Source: MAPFRE Economics

A full analysis of the structural trends and behaviors of the region’s insurance industry can be found in the report [The Latin American Insurance Market in 2024](#), prepared by MAPFRE Economics.

Premiums and solvency ratios of the main European insurance groups

Author: Mapfre Economics

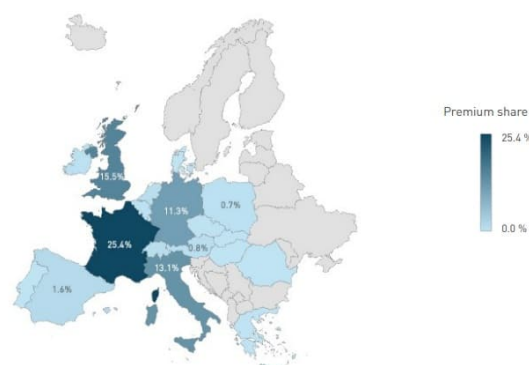
Summary of the conclusions of the:
 MAPFRE Economics report
*Premiums and Solvency Ratios of
 the Main European Insurance Groups*
 Madrid, Fundación MAPFRE, September 2025

Overview of the analysis

Overall, **the premium volume of the 20 largest European insurance groups** showed steady growth over the 2022–2024 period. According to the Solvency and Financial Condition Reports (SFCR) required under the Solvency II framework, total premiums for the main European insurance groups came to 882.4 billion euros in 2024 (+10.28%), compared to 800.2 billion in 2023 (+2.24%). By major business segment, Life insurance premiums amounted to 518.0 billion euros (+12.05%) in 2024, while Non-Life insurance premiums came to 364.5 billion euros (+7.85%).

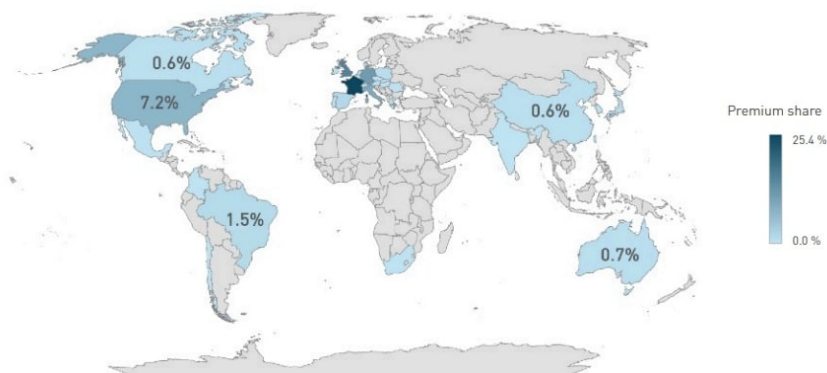
From a geographical perspective, France consolidated its position as the country with the highest volume of premiums written by the top 20 European insurance groups—both within its domestic market and across their five largest non-domestic markets—leading in total premiums as well as in the Life segment. Its share grew steadily between 2022 and 2024, increasing from 23.91% to 25.41% of total premiums (see Charts 1 and 2). In the Non-Life sector, after the group of countries categorized under “Other” (which accounted for 24.4% in 2024), France ranked second with a 21.1% share that year.

Chart 1. Total market: geographic distribution in Europe of total premiums of the main European insurance groups in 2024



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

Chart 2. Total market: geographic distribution outside Europe of the total premiums of the main European insurance groups in 2024



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

Elsewhere, the “Other non-domestic markets” section of Table 1 includes, for each insurance group, the premiums corresponding to markets that are neither part of the domestic market of each country nor among the five main countries where these groups write their non-domestic premiums. A higher proportion in this category indicates greater geographical diversification of the insurance business, while lower values reflect a higher concentration in priority or local markets. Overall, groups with a larger international presence and a balanced mix of Life and Non-Life businesses tend to show greater resilience to financial and economic cycles, whereas companies with a domestic or specialized focus are more dependent on the macroeconomic and regulatory conditions of their home markets.

Table 1. Premium structure among the European insurance groups analyzed, 2024

	Domestic premiums		Non-domestic premiums		Total premiums*	5 largest non-domestic Life and Non-Life markets		Other non-domestic markets	
	(millions of EUR)	(%)	(millions of EUR)	(%)		(millions of EUR)	(%)	(millions of EUR)	(%)
Allianz	44,963	25.7%	130,180	74.3%	175,143	85,638	48.9%	44,542	25.4%
Axa	28,152	26.2%	79,237	73.8%	107,390	52,117	48.5%	27,121	25.3%
Generali	35,753	37.5%	59,551	62.5%	95,304	47,494	49.8%	12,057	12.7%
Legal & General	67,629	93.5%	4,667	6.5%	72,296	4,667	6.5%	0	0.0%
HDI (Talanx)	8,902	15.1%	49,862	84.9%	58,764	30,341	51.6%	19,522	33.2%
Aviva	43,504	82.7%	9,095	17.3%	52,600	9,072	17.2%	23	0.0%
Crédit Agricole	35,638	85.1%	6,254	14.9%	41,892	6,137	14.6%	117	0.3%
CNP	23,166	62.0%	14,203	38.0%	37,369	13,773	36.9%	430	1.2%
BNP	17,681	57.6%	13,026	42.4%	30,707	10,833	35.3%	2,193	7.1%
MAPFRE	10,269	36.5%	17,853	63.5%	28,122	12,399	44.1%	5,454	19.4%
Covía	17,212	62.2%	10,454	37.8%	27,666	7,951	28.7%	2,503	9.0%
R*V	15,673	77.0%	4,678	23.0%	20,351	3,177	15.6%	1,501	7.4%
Sogecap	17,304	85.5%	2,935	14.5%	20,240	1,675	8.3%	1,260	6.2%
Poste Vita	18,962	100.0%	-	0.0%	18,962	-	0.0%	-	0.0%
Groupama	16,419	89.2%	1,997	10.8%	18,417	1,297	7.0%	700	3.8%
BPCE	17,144	100.0%	-	0.0%	17,144	-	0.0%	-	0.0%
Aema	16,255	100.0%	-	0.0%	16,255	-	0.0%	-	0.0%
Unipol	15,685	100.0%	-	0.0%	15,685	-	0.0%	-	0.0%
Nationale Nederlanden	8,611	58.9%	5,999	41.1%	14,610	5,192	35.5%	807	5.5%
VIG	4,023	29.8%	9,498	70.2%	13,521	6,945	51.4%	2,553	18.9%

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

* Premium volume under Solvency II

Non-domestic business premiums

The United States consolidated its position as the leading international destination for the twenty European insurance groups within their five largest non-domestic markets in 2024 (64.7 billion euros), driven by Allianz and Talanx. This market led in both total premiums and in the Non-Life segment, with notable growth between 2022 and 2024. Italy ranked second in non-domestic business and was the leader in Life insurance, accounting for more than 18% of premiums in this segment, followed by France, which stood out in Life and gained weight in Non-Life. Germany and the United Kingdom are less relevant beyond their borders, reinforcing the strategic importance of the United States, Italy, and France in the international expansion of European insurance.

Solvency ratios

In 2024, the economic backdrop was less favorable for large European insurance groups due to weak growth in Germany, France, and Italy (with Spain proving the exception). Although inflation eased and the ECB started cutting interest rates in June, the normalization of yield curves did not prevent a widespread decline in solvency ratios, especially among companies with a higher concentration in Life insurance. Only three groups—Poste Vita, Legal & General, and MAPFRE—managed to improve their position compared to the previous year (see Table 2).

Table 2. Main financial and solvency figures*, 2024
(millions of EUR)

	Premiums	Technical provisions	Eligible own funds	SCR required	Solvency ratio
Allianz	175,143	632,786	93,212	44,703	208.50%
Axa	107,390	466,272	55,927	25,942	215.60%
Generali	95,304	394,733	49,066	23,396	209.70%
Legal & General	72,296	478,142	19,186	8,275	231.80%
HDI	58,764	138,237	28,177	12,836	219.50%
Aviva	52,600	348,820	20,935	11,361	184.30%
Crédit Agricole	41,892	327,386	25,850	12,890	200.50%
CNP	37,369	344,939	38,314	16,184	236.70%
BNP	30,707	233,039	15,426	9,752	158.20%
MAPFRE	28,122	30,554	10,077	4,858	207.40%
Covéa	27,666	90,282	30,367	15,866	191.40%
R+V	20,351	104,791	14,619	8,477	172.50%
Sogecap	20,240	151,455	8,453	4,422	191.20%
Poste Vita	18,962	152,319	13,920	4,315	322.60%
Groupama	18,417	70,407	14,410	5,974	241.20%
BPCE	17,144	111,195	5,505	2,880	191.10%
Aema	16,255	106,286	11,265	6,585	171.10%
Unipol	15,685	62,471	10,839	5,116	211.90%
NN	14,610	143,504	17,026	8,786	193.80%
VIG	13,521	33,905	10,401	3,989	260.70%
Total	882,436	4,421,522	492,977	236,609	208.40%

source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)
taken from figures on premium, loss ratio, and expense tables.

In 2024, the aggregate own funds of the main European insurance groups fell to 493 billion euros (from 505.8 billion in 2023), while the Solvency Capital Requirement (SCR) increased to 236.6 billion euros (compared to 227.1 billion in 2023). This resulted in the aggregate solvency ratio dropping from 222.7% to 208.4%, although it remained more than double the regulatory minimum required by Solvency II. This decline can be explained, among other factors, by the negative impact of falling interest rates on the valuation of technical provisions (which increase as discount rates fall), only partially offset by the appreciation of investment portfolios. The net impact depends on the relative duration of assets

and liabilities: if liabilities are longer-term, the effect is adverse. Another important factor was the rise in French sovereign debt risk premiums, which negatively affected the own funds of more exposed companies, as well as the progressive phasing out of transitional measures linked to the implementation of the Solvency II framework in some countries. Even so, capitalization levels remain well above the regulatory requirements, reflecting the sector's structural strength and the prudent risk management approach applied by these companies.

In comparative terms, significant differences persisted among groups. Poste Vita recorded the highest solvency ratio in the sample (322.6%), followed by Vienna Insurance Group (260.7%), Groupama (241.2%), HDI/Talanx (232.4%), Allianz (227.1%), and Generali (221.5%). At the opposite end of the spectrum, companies more specialized in Life insurance or with more leveraged capital structures registered tighter levels, although in all cases above 150%, a margin considered comfortable by the supervisory authorities.

An aggregate analysis of the capital structure shows that eligible **own funds amounted to 493 billion euros in 2024**, 2.5% less than in 2023, while **the total Solvency Capital Requirement (SCR) increased by 4.2% to 236.6 billion euros**. This combination explains the overall reduction in the average coverage ratio. Covéa and MAPFRE recorded the highest relative weight of own funds compared with technical provisions in 2024 (33.6% and 33.0%, respectively) and compared to assets (23.4% and 20.4%).

Regarding the capital composition, Tier 1 accounted for 84.1% of the total, Tier 2 for 14.3%, and Tier 3 for 1.6%, indicative of a high-quality, stable structure (see Table 3).

Table 3. Quality of eligible own funds, 2024

	Eligible own funds	Tier 1		Tier 1r		Tier 2		Tier 3	
		Thousands of euros	(%)	Thousands of euros	(%)	Thousands of euros	(%)	Thousands of euros	(%)
Allianz	93,212,185	74,118,701	79.5%	4,519,752	4.8%	12,823,212	13.8%	1,750,520	1.9%
Axa	55,927,296	39,986,500	71.5%	4,921,866	8.8%	10,207,633	18.3%	811,296	1.5%
Generali	49,066,267	39,905,489	81.3%	1,425,105	2.9%	7,533,487	15.4%	202,185	0.4%
CNP	38,313,989	30,035,408	78.4%	2,177,687	5.7%	4,936,105	12.9%	1,164,788	3.0%
Covéa	30,366,610	29,471,514	97.1%	157,305	0.5%	468,685	1.5%	269,106	0.9%
HDI	28,177,088	24,592,331	87.3%	355,369	1.3%	2,935,039	10.4%	294,350	1.0%
Crédit Agricole	25,850,377	20,305,307	78.5%	215,937	0.8%	5,324,926	20.6%	4,208	0.0%
Aviva	20,934,692	15,096,398	72.1%	1,143,241	5.5%	4,533,319	21.7%	161,734	0.8%
Legal & General	19,186,171	14,473,849	75.4%	598,304	3.1%	4,114,017	21.4%	-	-
NN	17,025,731	11,732,726	68.9%	1,782,587	10.5%	2,405,895	14.1%	1,104,523	6.5%
BNP	15,426,094	9,826,191	63.7%	1,475,193	9.6%	3,598,559	23.3%	526,151	3.4%
R+V	14,618,826	14,042,842	96.1%	531	0.0%	575,453	3.9%	-	-
Groupama	14,410,232	11,735,852	81.4%	619,727	4.3%	1,562,016	10.8%	492,637	3.4%
Poste Vita	13,920,129	11,120,171	79.9%	778,308	5.6%	2,021,650	14.5%	0	0.0%
Aema	11,265,369	9,146,357	81.2%	368,718	3.3%	1,275,931	11.3%	474,363	4.2%
Unipol	10,839,414	9,066,788	83.6%	455,130	4.2%	1,294,404	11.9%	23,091	0.2%
VIG	10,401,147	8,846,459	85.1%	288,980	2.8%	1,162,999	11.2%	102,709	1.0%
MAPFRE	10,077,360	8,404,170	83.4%	-	-	1,090,920	10.8%	582,270	5.8%
Sogecap	8,452,942	5,974,822	70.7%	910,586	10.8%	1,567,513	18.5%	-	-
BPCE	5,504,772	4,300,253	78.1%	269,914	4.9%	934,604	17.0%	-	-
Total	492,976,691	392,182,128	79.6%	22,464,240	4.6%	70,366,367	14.3%	7,963,930	1.6%

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

The transitional and adjustment measures of Solvency II aim to mitigate the framework’s impact on insurers. The main measure is the transitional measure on technical provisions, which allows differences with Solvency I to be deferred until 2032. In 2024, six groups (Generali, Aviva, VIG, Legal & General, Groupama, and BCPE) applied this measure, while others, such as Allianz, HDI, R+V, and MAPFRE, discontinued its use. In addition, the volatility adjustment corrects the discount rate to account for market fluctuations, and the matching adjustment allows the discount curve to be adapted when assets and liabilities are aligned in duration.

In 2024, there were significant differences in the **composition of the Solvency Capital Requirement (SCR)** depending on the calculation method used by European insurance groups. Among those applying the standard formula, a slight increase was observed in the weight of market risk (+0.7 pp), while underwriting and credit risks decreased (-0.5 pp and -0.2 pp, respectively). There was also an additional positive diversification effect (+0.2 pp) and an improvement in the loss-absorbing capacity adjustments of technical provisions and deferred taxes, which reduced the aggregate Basic Solvency Capital Requirement (BSCR) by 60.8% (+1.5 pp). These changes reflect more efficient financial risk management within this group (see Chart 3).

Chart 3. Relative weight of the different components of the SCR for groups that use the standard formula in 2024 and variation vs. 2023 (millions of euros and percentages)



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

As shown in Chart 4, the **groups using partial or full internal models experienced** more notable variations: market risk increased by 4.1 pp and underwriting risk by 8.0 pp, while the “other risks” component decreased significantly (-13.4 pp). Although market risk increased more among groups using internal models (+4.1 pp) than among those applying the standard formula (+0.7 pp), its total weight remains higher under the standard formula, at 52.3% compared to 48.1% for internal models. A decrease was also observed in diversification profits (-8.7 pp), implying a smaller overall reduction in the total capital requirement and an increase in operational risk (+3.2 pp). Finally, loss-absorbing capacity adjustments increased by 10.2 pp, although in this case they only reflect the modeled effects not incorporated into other components of the SCR. Taken together, these variations illustrate how the choice of calculation method influences capital structure and sensitivity to different types of risk.

Chart 4. Relative weight of the different components of the SCR for groups that use partial internal models in 2024 and variation vs. 2023 (millions of euros and percentages)



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

The full analysis of the evolution of premiums and solvency levels in the European insurance industry can be found in the report [*Premiums and Solvency Ratios of the Main European Insurance Groups*](#), prepared by MAPFRE Economics.

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