

When, Where and How Often Insurers Fail

Introducing the
Global Failed Insurer Catalogue



By

Grant Kelly and Zhe (Judy) Peng

The latest instalment in the PACICC *Why insurers fail* series.

2023

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PACICC's Vision, Mission and Principles

Vision

To be, and to be recognized as, the authority in Canada supporting the resolution of severely distressed home, auto and commercial insurance companies.

Mission Statement

The mission of the Property and Casualty Insurance Compensation Corporation (PACICC) is to protect eligible policyholders from undue financial loss in the event that a Member Insurer becomes insolvent. We work to minimize the costs of insurer insolvencies and seek to maintain a high level of consumer and business confidence in Canada's property and casualty insurance (P&C) industry through the financial protection we provide to policyholders.

Principles

- In the unlikely event that an insurance company becomes insolvent, policyholders should be protected from undue financial loss through prompt payment of covered claims
- Financial preparedness is fundamental to PACICC's successful management support of insurance company liquidations, requiring both adequate financial capacity and prudently managed compensation funds
- Good corporate governance, well-informed stakeholders and cost-effective delivery of Member services are foundations for success
- Frequent and open consultations with Members, regulators, liquidators and other stakeholders will strengthen PACICC's performance
- In-depth P&C insurance industry knowledge – based on applied research and analysis – is essential for effective monitoring of insolvency risk

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A special thanks to PACICC's colleagues in the International Forum of Insurance Guarantee Schemes (IFIGS) who contributed to the study by sharing their knowledge of insurers that failed in their own jurisdictions.

This report presents the best information available as at August 15, 2023. The authors are solely responsible for all observations made and conclusions drawn in this study, as well as for any errors and/or omissions.

Executive summary

Two decades have passed since a property and casualty (P&C) insurer failed in Canada – back in 2004 – and so it can be very tempting to conclude that insurer failures are a thing of the past. And those so tempted would have good reason for that conclusion. After all, there have been many significant improvements in the operation, governance and supervision of P&C insurers over the past 20 years. Some of these prudential improvements include: risk-based regulation and risk-based capital requirements; implementation of enterprise risk management best practices; enhanced statutory financial reporting; more sophisticated and rigorous actuarial and accounting standards; as well as technological advancements which enable better risk data analytics. Taken together, these improvements mean that insurers have become much more sophisticated in their core business of pricing, risk selection and loss estimation. And the enhanced reporting capabilities now provide both management and regulators with better transparency regarding risks, aggregate exposures and claims development trends.

But, reward requires risk. Insurer failures will almost certainly occur here again in the future. And – as our research shows – in other jurisdictions around the world, they are happening now! In fact, we have compiled a catalogue of 547 (both Life & P&C) insurers that have failed just since 2000. This paper will provide an overview of some of our high-level observations regarding this significant database of failure. PACICC believes that it is the world’s most comprehensive, publicly available database of failed insurers (see Appendix I for the complete list).

It is important to note that this large number of failures occurred in 55 different jurisdictions, each with its own unique legal and regulatory framework. To establish a common basis for inclusion or exclusion from the database, we have sought to include only the companies which left the insurance marketplace due to a binding regulatory decision. In this paper, the word “failure” and “insolvency” are used interchangeably with the term “involuntary exit.”

The substantial number of failed insurers in our database helps us to address the question “*Do insurers still fail?*” – and to answer with an emphatic “Yes.” In fact, our research shows that, on average, 24 insurers fail around the globe each year. Over the sample period, this average includes 17 P&C insurers, six Life insurers and one Composite insurer annually.

PACICC recognizes that this Catalogue may contain errors. There may be companies included in error or there may be failed companies that are not included. We welcome all feedback. If any reader has a suggestion to improve the accuracy and completeness of the Global Failed Insurer (GFI) Catalogue, please contact PACICC and the authors of this paper.

Our research shows that while insurer failures are relatively rare, they clearly still happen. Interestingly, many jurisdictions have been found to experience sustained periods of calm, lasting perhaps 10 or even 20 years, during which time there are no insolvencies at all. But, when insolvencies do occur, they often happen in clusters, with several insurers failing over a two-to-three-year period. Then, typically, market stability returns.

This paper also seeks to estimate an annual insolvency rate for insurers. We measure how often P&C and Life insurers fail, using the number of insurers operating in these jurisdictions – according to the Organisation for Economic Co-operation and Development (OECD). This measure may be used as a predictor of how many insurers should be reasonably expected to fail in future years. For completeness, we have calculated the insolvency rate for P&C and Life insurance companies in each country, and globally.

It is important to note that the factors that lead to insurer failures are not unique to any one country, or to any single business strategy. Historically, the drivers of failure have been well understood – and include poor risk selection, bad pricing, inadequate loss reserving and corporate complexity. But, our research also highlights a new and rapidly evolving solvency threat. More companies are failing due to natural catastrophes. Bluntly put, climate risk appears to be increasing solvency risk. Our findings illustrate exactly why PACICC, and all engaged industry participants, must remain ever-vigilant about the financial health of P&C insurers in Canada. Our research also makes clear the fact that this cautious approach has worldwide application.

Introduction

This is the 17th edition of PACICC's *Why Insurers Fail* research series. While it is rare for P&C insurers to fail in Canada, this research program serves to remind stakeholders that insolvencies do occur, and to profile lessons learned from the past, and from other jurisdictions, so that they are not repeated. The specific goals for this applied research series are to:

- Increase awareness that insurance failures can, and do, still occur;
- Contribute to the global understanding of insurance failures – identifying the key drivers of insolvency and possible “red flags”;
- Provide a voice for consumers on solvency issues;
- Ensure that PACICC remains relevant with government decision-makers and regulators in Canada.

PACICC's 2023 research study addresses three questions that are regularly posed when discussing insurer failures:

1. Given the progressive improvements in solvency regulation and prudential oversight, can insurers actually still fail?
2. If so, where is this happening? Is it still possible for them to fail in countries with modern regulatory systems?
3. How often are insurers failing?

This paper addresses these questions by assembling a global catalogue comprising some 547 P&C and Life insurers that have failed just since 2000. These failures occurred in 55 different jurisdictions. It is important to remember that each of these jurisdictions is unique, differing in size, population, maturity, political oversight, rule of law and regulatory framework governing financial services. However, the large sample identified worldwide suggests that few, if any, countries are fully immune to the risk of insurer failure.

Can Insurers Still Fail?

Given that two decades have passed since the most recent failure of a Canadian P&C insurer – back in 2004 – it might be tempting to conclude that insurer failures are a thing of the past. After all, there have been many significant improvements in the operation, governance and supervision of P&C insurers over the past 20 years.

- Regulators have raised the bar by introducing risk-based regulation, with risk-weighted capital requirements. For Canadian P&C insurers, this is called the Minimum Capital Test (MCT). This essentially means that regulators require those insurers issuing riskier policies to hold more statutory capital;
- The International Association of Insurance Supervisors (IAIS) created its insurance core principles (ICPs) that allow individual countries to benchmark their regulatory powers against international best practice;
- An entire industry of Enterprise Risk Management (ERM) practitioners has been created. ERM best practices have included the creation of the Chief Risk Officer, whose job is to evaluate potential risks to the insurer and to report potential problems immediately and directly to the company's Board of Directors;
- The sophistication of catastrophe models has grown and enables modelling firms to offer much more comprehensive and accurate damage estimates for hurricanes, earthquakes and flooding, enabling insurers, reinsurers and regulators to better understand and prepare for peak perils;
- Accountants have greatly enhanced financial reporting standards, with much more detail required in their disclosures; and
- Many countries have introduced peer-review of actuarial estimates, to give an independent evaluation of prepared reports regarding the valuation of long-term liabilities.

In the face of these improvements in the quality of regulation, and given all of these enhanced reporting requirements, it is entirely appropriate to ask, *Can insurers still fail?* This paper answers that question directly by creating the first comprehensive and publicly available list of all P&C and Life insurance companies that have failed between 2000 and 2022. We call this list the *Global Failed Insurer GFI Catalogue*. It is PACICC's intention to maintain an up-to-date version of this list on our public website: www.paccic.ca.

Typically, a jurisdiction's framework to regulate the solvency of insurers is not designed to prevent all insurance failures. In fact, as discussed in the next section, supervisory best practices are designed to minimize, but not to eliminate, insurer insolvencies. There is no reward in the insurance marketplace without some risk.

Consumers can benefit from competition and innovation in a free market. Indeed, fluid entry and exit of firms in an industry can generally be seen as a sign of a well-functioning economic framework.

Before presenting our first iteration of the Catalogue, it is necessary to describe the rules of classification that were used to determine whether an insurer should be included. The most important of these definitional distinctions is whether an insurer's market exit was "voluntary" or "involuntary." Unfortunately, "involuntary exit" is not a defined term in the IAIS Glossary.¹

In most countries, legislation establishes the legal process for entry into and exit from the marketplace. It is particularly important that supervisors are able to control who is allowed to own and operate an insurance company in their jurisdiction. In Canada, this legislation is called the (Federal) *Insurance Companies Act* and/or (provincial/territorial) *Insurance Act*. To enter the industry in Canada, insurance companies must secure approval from Canada's insurance regulators. The companies must convince regulators that they have the expertise and financial resources required (start-up capital and statutory reserves) to operate the company, and to comply with established laws and regulations. In Canada, it is a rigorous and time-consuming process to establish a new insurance company.

The legal framework that allows companies to exit the market is even more rigorous. Companies may choose to leave the industry voluntarily, in the manner described below, or regulators can step in and use the Canadian legal system to force a company to leave the industry involuntarily. In either case, the legal and regulatory system is designed to ensure that the insurer honours the promises made in the insurance contracts that they issued to policyholders.

The IAIS Insurance Core Principles (ICP) stipulate powers that supervisors should have to support the process of providing insurance companies with an orderly (voluntary) exit from the market. This is an important part of supervision. The significance of this power is recognized throughout the IAIS ICPs, specifically in ICP 6 (Licensing), ICP 8 (Changes in Control) and ICP 16 (Enterprise Risk Management for Solvency Purposes).

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¹ The *IAIS Glossary* provides definitions of terms used by the IAIS and seeks to facilitate the reading of IAIS supervisory materials. The Glossary generally includes terms which are used in more than one ICP, and/or have a specific meaning in insurance or in IAIS supervisory materials. General finance terms and commonly understood terms have generally not been included. They are available at <https://www.iaisweb.org/glossary/>.

Voluntary Exits

There are many insurers that exit their market (or markets) voluntarily each year. A voluntary exit is a withdrawal from the market that is managed by the owners of the company. The insurance company continues to be regulated throughout the process. Regulatory standards are not reduced because a company wants to leave the market.

Companies may decide to leave a market because:

- Results are not meeting expectations of profitability;
- Difficulties in other markets may require the sale of assets to address capital adequacy in another problematic area; and / or
- Management decides to redeploy capital to other more profitable opportunities.

Whatever the reason, the company must generally have support from the regulator before it is allowed to withdraw voluntarily. This is necessary because the regulator must be satisfied that the company has the financial means and other resources necessary to meet its obligations to policyholders throughout the withdrawal process proposed by the company.

Voluntary market withdrawals can be completed through a combination of:

- Selling all or a portion of the company's assets and liabilities to another company, or owner, via a merger or takeover;
- Running off the business by ceasing to write new policies, and using the assets and investment income to pay claims as they come due and to meet operating expenses;
- Entering a transfer and assumption agreement with a reinsurer, where the reinsurer agrees to assume – for a price – the financial obligations of the insurer under its existing policies; and / or
- Transferring policy obligations to another insurer.

In 2017, PACICC identified 161 different insurers that exited Canada's P&C insurance industry between 1995 and 2015. Of these companies, 155 left voluntarily and six exited involuntarily.

PACICC did not include insurers that voluntarily exited the insurance market in its GFI Catalogue.

Involuntary Exits

An involuntary market exit occurs when an insurance regulator loses confidence that a company is still viable, or believes that it is behaving in an unacceptable manner. To protect policyholders' rights, the regulator has the authority to force an insurer to exit the market. In this case, generally speaking, the regulator seeks a Winding-up Order from a Court. Normally, the Winding-up Order replaces the insurer's management with a Court-appointed Liquidator. The Court freezes the assets of the insurer, giving the Liquidator time to assess the financial resources of the company, compared to its liabilities. From this point on though, from a practical perspective, the liquidation process generally differs between P&C and Life insurers – because of the different term lengths of their in-force policies.

Liquidation of a P&C insurer

Normally, when a P&C insurer is liquidated, consumers are directed to find a new insurance company within a reasonable time period (traditionally 45 days, in Canada). After that time, their insurance contracts with the troubled insurer are terminated and cease to protect them. The Liquidator will hire an independent actuary to review the adequacy of the insurer's claims reserves. The Liquidator also reviews all reinsurance contracts. Experience in Canada demonstrates that Liquidators generally need ready access to funds to pay claims and to refund premiums paid in advance (i.e. unearned premium).

If the troubled insurer is a PACICC Member, the Liquidator calls upon PACICC to provide the estate with the necessary funds to pay eligible claims, as well as the unearned premiums. Policyholders who receive compensation via this method assign their claims against the estate of the failed insurer to PACICC. PACICC then joins the list of other creditors and may then receive dividends from the estate (if any become available), as the estate is wound up. It can take up to 20 years or more for this process to be completed, especially if complex commercial claims are involved.

Liquidation of a Life insurer

Normally, when a Life insurer is to be liquidated, consumers are directed to continue paying their premiums to the failed insurance company. The key concept here is the "continuation" of coverage. The Liquidator hires an independent actuary to review the adequacy of the insurer's claims reserves. The Liquidator also reviews all

reinsurance contracts. Again, experience in Canada demonstrates that the Liquidator will seek to find buyers for the failed insurer's lines of insurance – a buyer that will agree to continue coverage on the policies assumed. Buyers of these lines of business will usually insist on a significant discount in order to accept the insurance liabilities. In Canada, the Liquidator calls upon Assuris (PACICC's peer organization in the Life insurance industry) to provide the estate with the necessary funds to pay the difference in eligible claims and benefits. It can also take years for this process to be completed.

Global Failed Insurer (GFI) Catalogue

All of the companies in our new Catalogue exited the respective local insurance marketplace due to regulatory intervention. The full list of failed insurers appears in Appendix I.² While there are other partial lists of failed insurers, we do not believe that any is as complete as this Catalogue.

The International Forum of Insurance Guarantee Schemes (IFIGS) is a group of insurance guarantee schemes (IGS) from around the world that meet regularly to share their experiences in providing policyholder protection in the event of an insurance company failure. PACICC is a founding member of this organization.

- Several members of IFIGS, including PACICC, maintain a list of insurers that have failed in their country on their websites. But these lists are limited to a specific jurisdiction.
- In 2022, de Brant and Overton published a paper in the *Journal of Risk and Insurance* to test the claim that insurers often engage in risk-shifting, years before the materialization of a failure.³ They created a dataset of more than 400 insurer impairments from five countries. However, this list is not publicly available.
- In 2018 and 2021, the European Insurance and Occupational Pensions Authority (EIOPA) surveyed Norway, Iceland, Liechtenstein, the UK (before Brexit), and 28 European Economic Area (EEA) members for resolutions in the insurance market. The resulting studies are called *Failures and Near Misses in Insurance*.⁴ The 2018 report collected insurer impairments and failures submitted by European regulators. Each country was asked to report their five most recent failures or “near misses” that were of economic importance to the jurisdiction. The 2018 report covers the period from 2000 to 2014 and has a sample size of 180, 41% of which are near misses. The 2021 report, a follow-up study, covers the period from 1999 to 2020 and includes 219 cases. Most of the cases that EIOPA reports cover occurred before Solvency II became effective in 2016. Except for 2008, in which EIOPA reported 35 cases, 2014–2016 constitutes the period with the most reported cases. Unfortunately, the EIOPA list is also not publicly available.

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² This list represents the best information available to PACICC as of August 15, 2023. We have taken numerous precautions to ensure the accuracy of this list, but given that it is the first such effort, it may well have unintentional errors either of omission or inclusion. We encourage feedback from readers to help to ensure that the ongoing Catalogue represents a complete and correct tally.

³ Oliver de Bandt, and George Overton, 2022. Why do insurers fail? a comparison of life and non-life insolvencies using a new international database. *Journal of Risk and Insurance* 89, 871–905. The working paper version was dated 2019, available at https://acpr.banque-france.fr/sites/default/files/insfailures_manuscript.pdf

⁴ EIOPA, Failures and near misses in insurance: Overview of the causes and early identification, 2018; available at https://www.eiopa.europa.eu/system/files/2019-03/rep_eiopa_failures_and_near_misses_final_1.pdf; EIOPA, Failures and near misses in insurance: Overview of recovery and resolution actions and cross-border issues, 2021, p. 26; available at <https://www.eiopa.europa.eu/system/files/2021-11/eiopa-bos-21-394-failures-and-near-misses-database-report.pdf>.

EIOPA could not share its list with PACICC because it includes cases where the insurer recovered and remained in the marketplace (i.e., “near misses”).

The EIOPA report includes an important finding worthy of particular note. Policyholders lose when their insurer becomes insolvent. According to EIOPA, when a distressed insurer is “resolved,” policyholders often suffer a financial loss. Their database notes that “the policyholders suffered a loss of some kind in 30% of the resolution cases contained.”⁵ This loss was measured after including any compensation by the IGS.

- A.M. Best has an annual report that tracks insurance company “impairments” in the United States.⁶ This report defines impairment to include insurers that have not yet been closed down by regulators and are still competing in the marketplace. However, the A.M. Best list is proprietary and is not publicly available.
- Moody’s Analytics *InsuranceFocus* database also tracks insurance companies in liquidation. However, it is proprietary and is not publicly available.

For an insurer to appear in the GFI Catalogue, PACICC had to verify through one of the following means that the company had exited the market involuntarily:

1. Confirmed by a member of IFIGS;
2. Insurer identified as failed in a previously published research paper or newspaper report;⁷
3. Insurer identified as being in liquidation in the Moody’s Analytics *InsuranceFocus* database; or;
4. A regulatory agency publicly communicated its decision that the insurer had been placed into liquidation.

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⁵ Ibid, p. 26.

⁶ A.M. Best, “Best’s Special Report: Catastrophe Losses Drive 2021 US Property/Casualty Insurer Impairments,” April 05, 2023; available at <https://news.ambest.com/newscontent.aspx?refnum=248828&altsrc=114>

⁷ One example of such a report is: The Geneva Association, U.S. and Japan Life Insurers Insolvencies Case Studies: Lessons Learned from Resolutions (Etti Baranoff ed.), January 2015; available at https://www.genevaassociation.org/sites/default/files/research-topics-document-type/pdf_public//ga2015-insurance-resolution.pdf

Global Failed Insurer Catalogue – Caveats

PACICC recognizes that this Catalogue may contain two types of errors:

1. There may be companies included on the list in error, due to differences in legal systems in other countries, reporting errors from source or possible translation issues.
2. There may be companies that have failed between 2000 and 2022 that are simply not on the list because we have not (yet) acquired information about them.

We welcome all feedback and will make the necessary adjustments to ensure that the Catalogue is as accurate and complete as possible.⁸ This will be a living document, subject to continual refinement.

The second type of error is more likely to have occurred (for the reasons discussed when examining where failures had occurred). We believe that the actual number of failed insurers is likely greater than that presented in this edition of the Catalogue.

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⁸ If any reader has a suggestion to enhance the accuracy and completeness of the Global Failed Insurance GFI Catalogue, we ask that you please contact PACICC and the authors of this paper directly.

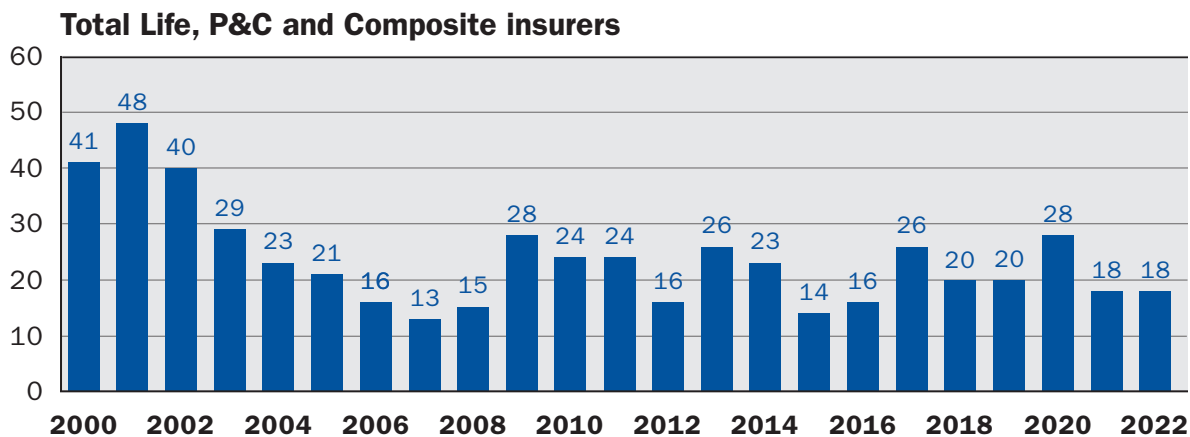
Can Insurers Still Fail (Continued)?

PACICC found that, between 2000 and 2022, 547 insurance companies failed across 55 jurisdictions. Therefore, the answer to the initial question, “Can insurers still fail?” is an emphatic and resounding **“YES!”**

Total Number of Failures

Insurers failed somewhere in the world in every single year between 2000 and 2022 – with a low of 13 (in 2007) and a high of 48 (in 2001). Roughly one quarter (23.5% or 129 insurers) of the entire Catalogue failed between 2000 and 2002. In this brief period, 61 P&C insurers failed in the United States (USA) alone. Since 2005, the average number of insurers that failed around the world has been steady at approximately 20 per year – despite improved management and regulatory oversight over the period.

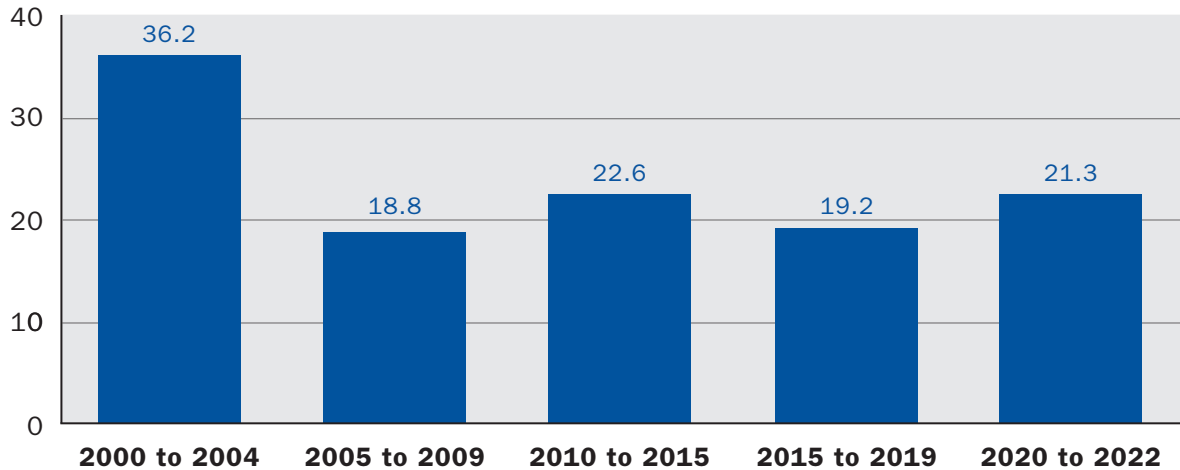
Figure 1 – Total number of insurers that failed by year



Between 2000 and 2022, PACICC identified 547 Insurers that failed around the globe.

Source: PACICC

Figure 2 – Average number of failed insurers



The average number of insurers that failed each year has been consistent at approximately 20 per year – since 2005.

Source: PACICC

Total Failures, by Type of Insurer

The Catalogue includes a breakdown of the primary line of business in which the failed insurer operated. The breakdown of failed insurers by line of business is:

Table 1 – Total Number of Failures

Year	P&C	Life	Composite	Reinsurer
2000	28	13	0	0
2001	37	10	1	0
2002	33	7	0	0
2003	21	6	2	0
2004	16	7	0	0
2005	15	5	1	0
2006	13	3	0	0
2007	9	4	0	0
2008	6	7	2	0
2009	17	10	1	0
2010	14	10	0	0
2011	18	6	0	0

2012	11	5	0	0
2013	16	8	2	0
2014	18	4	0	1
2015	5	4	5	0
2016	10	3	2	1
2017	14	9	2	1
2018	14	4	0	2
2019	9	9	0	2
2020	18	9	1	0
2021	14	3	0	1
2022	13	5	0	0
TOTAL	369	151	19	8

Source: PACICC

Over the 22-year study span of the GFI Catalogue, an average of 23.8 insurers failed each year. On average, 16.0 P&C insurers, 6.6 Life insurers, and 1.2 Composite or Reinsurers failed each year.

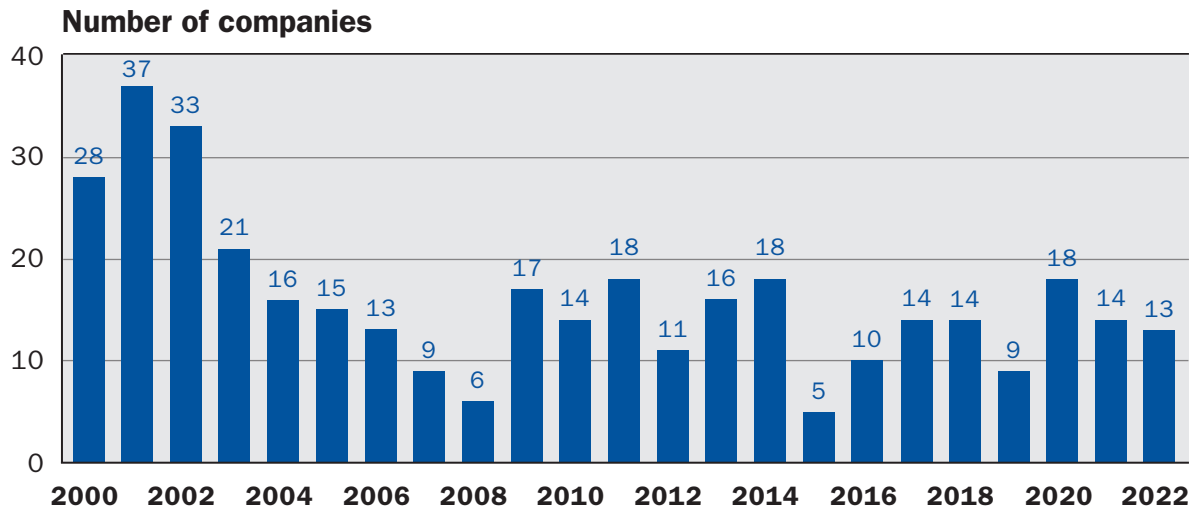
P&C Insurer Failures

PACICC identified 369 P&C insurers that failed between 2000 and 2022. At least five P&C insurers failed every year since 2000. The highest number of failures occurred in 2001 when 37 P&C insurers failed.

There is a significant reduction in the average number of failures after 2003. Between 2000 and 2002, an average of 32.7 P&C insurers failed each year. In the 20-year period between 2003 and 2022, this average dropped to 13.6 P&C insurance failures per year.

The primary driver of this decline is a reduction in the number of failures in the United States. Between 2000 and 2002, there were 56 P&C insurers that failed in the United States – an average of 18.7 per year. Since 2003, however, the average number of P&C insurers that failed in the United States fell to 7.4 per year.

Figure 3 – P&C Insurer Failures

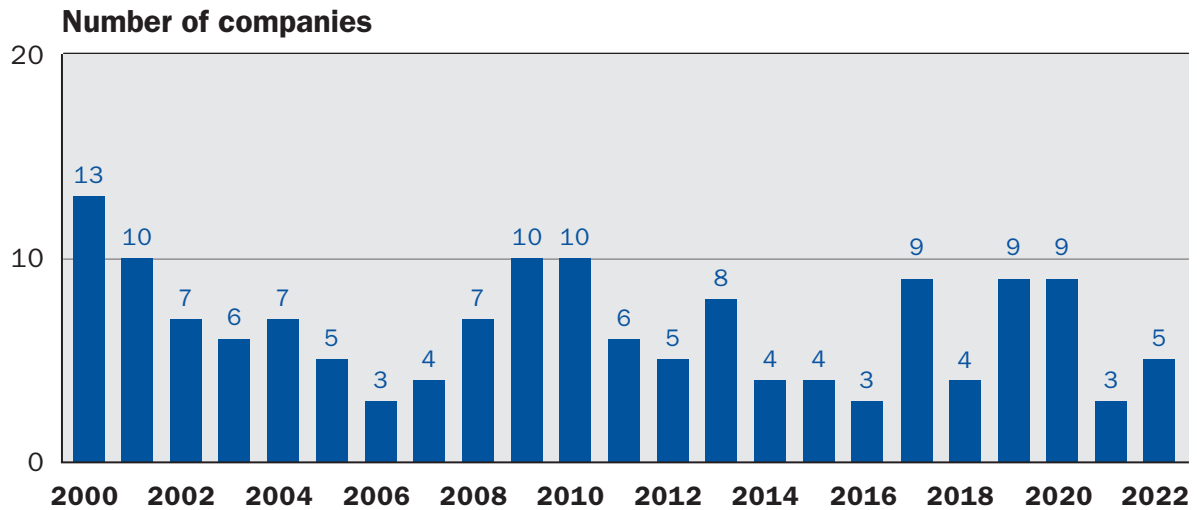


Between 2000 and 2022, PACICC identified 369 P&C insurer failures around the globe. An average of 16 P&C insurers failed each year.

Source: PACICC

Life Insurer Failures

Figure 4 – Life Insurer Failures



Between 2000 and 2022, PACICC identified 151 Life insurer failures around the globe. An average of 6.6 Life insurers failed each year.

Source: PACICC

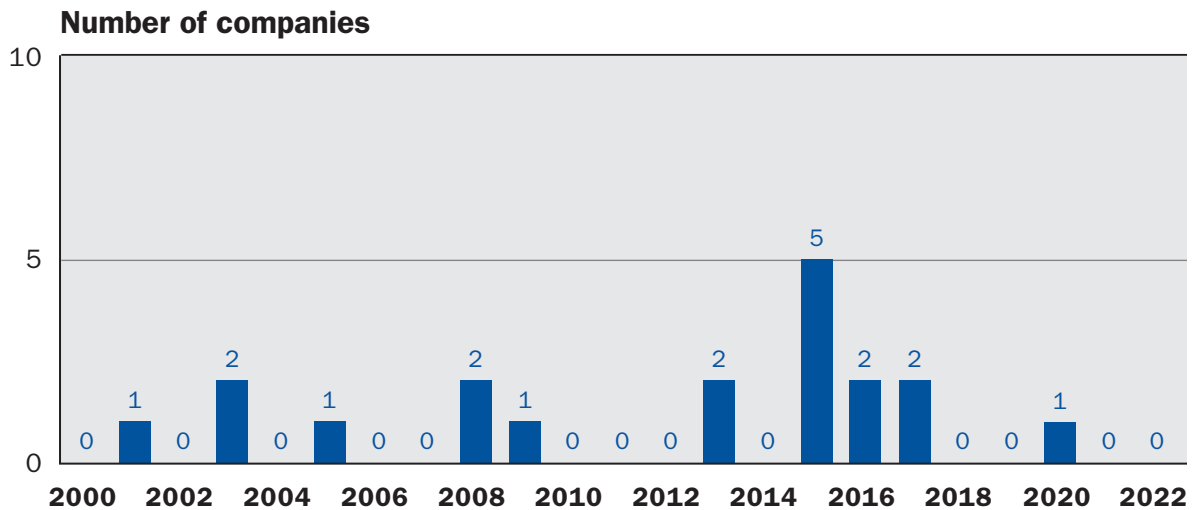
PACICC identified 151 Life Insurance companies that failed between 2000 and 2022. Over this period, an average of 6.6 Life insurers failed each year.

In 2000, 13 Life Insurers failed. This is the highest number of Life insurer failures in the GFI Catalogue. The lowest number of Life insurers to fail in any single year was three. This occurred in 2006, 2016 and 2021.

Composite Insurer Failures

Composite insurers offer both Life and P&C insurance products. Not every country allows Composite insurers to operate.

Figure 5 – Composite Insurer Failures



Between 2000 and 2022, PACICC identified 19 Composite insurer failures around the globe. An average of 0.9 Composite insurers failed each year.

Source: PACICC

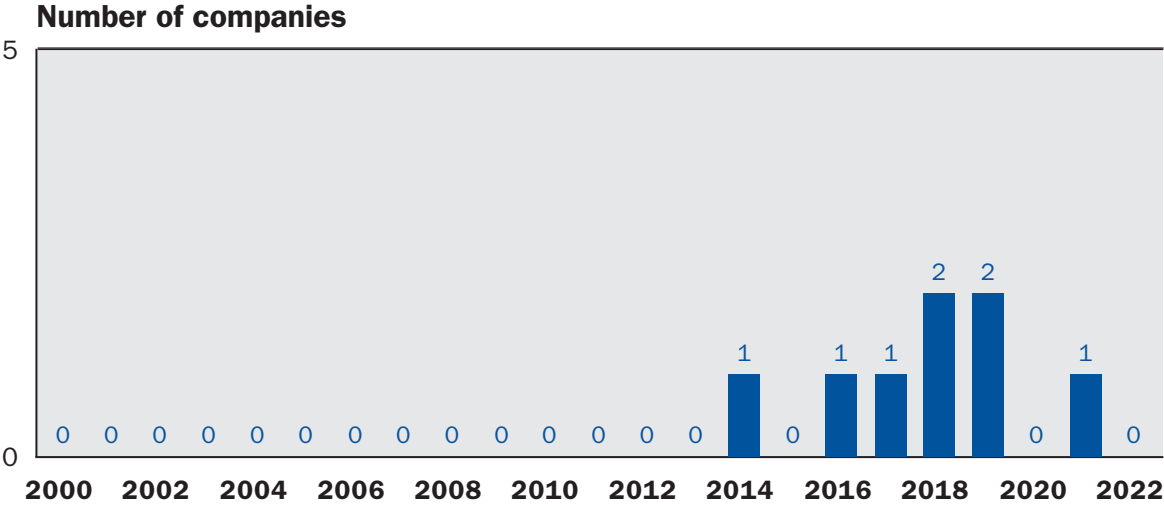
Between 2000 and 2022, PACICC identified 19 Composite insurers that failed. There are years with zero Composite insurer failures. On average, there were 0.9 Composite insurer failures per year.

Reinsurer Failures

Reinsurers can also fail. PACICC identified eight reinsurance companies that failed between 2000 and 2022. This translates to an average of 0.35 Reinsurer failures annually, or one Reinsurer failing every three years.

The first Reinsurer to fail in the GFI Catalogue was in 2014. This is one section of the global insurance industry where the authors believe that the Catalogue is not yet as comprehensive as it could be – there are likely additional unidentified failures.

Figure 6 – Reinsurer Failures



Between 2000 and 2022, PACICC identified eight Reinsurer failures around the globe. One Reinsurer failed, on average, every three years.

Source: PACICC

Where Insurers Fail

The second question that this research study seeks to address is, Where are failures happening and, is it still possible for insurers to fail in countries with modern regulatory systems? The Catalogue confirms that the answer to this second question is an emphatic “Yes” ... “everywhere that there is a private sector insurance industry.”

The GFI Catalogue documents insurance failures in 55 jurisdictions between 2000 to 2022. The list of insurer failures by country is provided in Appendix II.

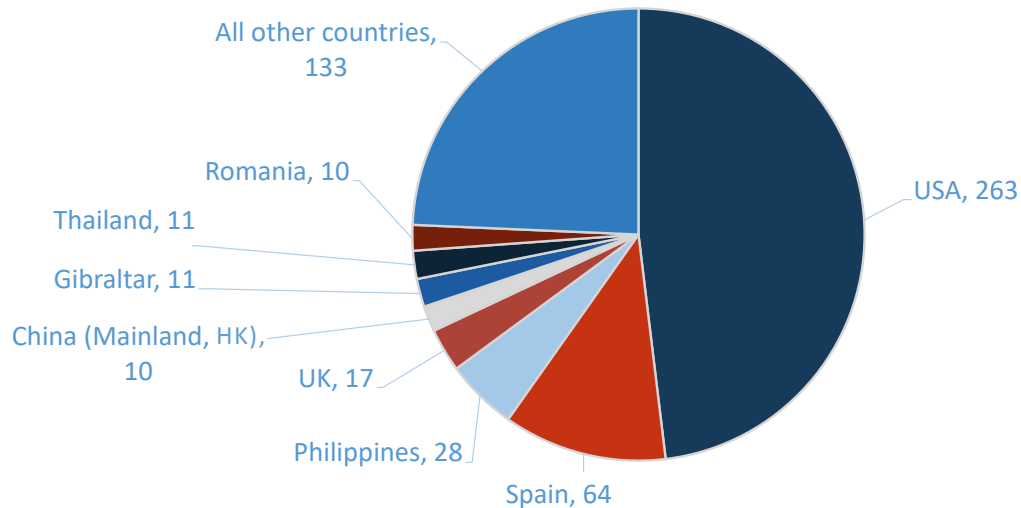
Six jurisdictions accounted for more than half of all reported insurer failures. There were: 263 reported insurance company failures in the United States; 64 in Spain; 28 in the Philippines; 17 in the United Kingdom; 11 in Gibraltar; 11 in Thailand; 10 in China (including the Mainland and Hong Kong); and 10 in Romania. The remaining 133 liquidations were spread across the remaining 47 jurisdictions. No other jurisdiction reported more than 10 Life insurer failures.

547 failed insurers were found in 55 jurisdictions

Andorra, Argentina, Australia, Azerbaijan, Belgium, Bermuda, Bolivia, Brazil, Canada, Cayman Islands, China (Mainland), China (Hong Kong), Cyprus, Denmark, Ecuador, France, Germany, Gibraltar, Greece, Hungary, Iceland, Indonesia, Ireland, Italy, Japan, Kazakhstan, Kenya, Korea, Latvia, Lebanon, Liberia, Liechtenstein, Luxembourg, Malaysia, Malta, Mexico, Netherlands, New Zealand, Norway, Panama, Philippines, Poland, Romania, Russia, Slovakia, Slovenia, South Africa, Spain, Switzerland, Taiwan, Thailand, Türkiye, Ukraine, United Kingdom and United States of America.

As PACICC did its due diligence in determining whether an insurer exited voluntarily or involuntarily, it became clear that jurisdictions differ in their transparency regarding insurer failures. Some jurisdictions (e.g., Canada, Spain, the United Kingdom and the United States) maintain lists that are publicly available on the internet. Generally speaking, we observe that countries with an Insurance Guarantee Scheme (IGS) are more open in disclosing insolvencies.

Figure 7 – Where Insurers Failed 2000-2022



Source: PACICC

Most countries do not maintain a public list of insurance insolvencies. In these cases, the only disclosure was often a news release on the regulator’s website, updating policyholders on developments in the legal process. Tracking insolvencies in these countries took the greatest amount of time in compiling the Catalogue. We believe that there may be additional insurer insolvencies that have not been publicly reported, and therefore are not yet included in the GFI Catalogue.

Other Notable Facts in the GFI Catalogue

Insolvencies Often Come in Clusters

It has been two decades since the last P&C insurer failed in Canada. While this may seem like a long period of calm, the Catalogue suggests that this is not uncommon. The evidence shows that, within individual countries, insurers often fail in “clusters,” with up to a decade between the last failure in a cluster and the next failure. For the purposes of this paper, a cluster is defined to be three or more insurers failing within a three-year period.

The one exception to this analysis is the United States. There, clusters appear at the State level, rather than nationally.

Using this definition, 24 separate jurisdictions (some more than once) reported a cluster of insurer failures in the GFI Catalogue:

- 1. Argentina** – three failures between 2016 and 2019
- 2. Brazil** – five failures between 2013 and 2016
- 3. Canada** – six failures between 2000 and 2003
- 4. Denmark** – three failures between 2018 and 2021
- 5. Gibraltar** – four failures between 2016 and 2019
- 6. Ireland** – four failures between 2018 and 2021
- 7. Italy** – four failures between 2008 and 2011
- 8. Japan** – six failures between 2000 and 2001
- 9. Korea** – five failures between 2001 and 2004
- 10. Luxembourg** – four failures between 2018 and 2021
- 11. Netherlands** – four failures between 2006 and 2008
- 12. Philippines** – 11 failures between 2000 and 2004
 - Philippines** – seven failures between 2014 and 2016
- 13. Romania** – three failures between 2003 and 2005
 - Romania** – three failures between 2009 and 2011
 - Romania** – three failures between 2015 and 2017
 - Romania** – three failures between 2020 and 2021
- 14. Russia** – six failures between 2013 and 2017

15. Thailand – four failures between 2016 to 2018

Thailand – four failures between 2021 and 2022

16. United Kingdom – 12 failures between 2000 and 2001

17. California, USA – 10 failures between 2001 and 2003

18. New Jersey, USA – five failures in 2007 and 2008

19. Oklahoma, USA – three failures in 2009 and 2010

20. Texas, USA – five failures between 2006 and 2008

Texas, USA – three failures between 2019 and 2021

21. Louisiana, USA – four failures in 2022

22. Florida, USA – 12 failures in 2009 and 2011

Florida, USA – seven failures in 2021 and 2022

23. Illinois, USA – eight failures in 2001 and 2002

Illinois, USA – three failures in 2012

Illinois, USA – three failures in 2020

24. New York, USA – three failures in 2010

A possible explanation for the clustering of failures is that difficult market conditions (for example, changes in the claims climate, or unexpected movements in interest rates) impact all companies competing in that market. These impacts are successfully managed by healthy insurers. But, insurers with weaker balance sheets simply cannot handle these difficulties, and consequently become insolvent. Those with weaker balance sheets fail separately, but often not alone.

A second explanation could be that forcing an insurer to exit is a difficult decision for regulators – it can have political consequences, and can negatively impact public confidence in the financial system. Once the regulator makes this decision, it is likely better to quickly resolve as many problem companies as possible. The political cost of the second failed insurer, and subsequent ones, may decrease – up to a point.

The key point is that when insolvencies happen, it is possible that a cluster of insolvencies will occur quickly.

Long Periods of Calm Between Insurer Failures is Normal for Jurisdictions

Of the 55 jurisdictions with reported failures in the GFI Catalogue, only the United States reported an insurer failing every year. Every other jurisdiction reported multiple years with zero failures. In fact, outside of the United States, failures are uncommon events.

The flipside of experiencing clusters of failures are long periods of stability with zero failures. The GFI Catalogue shows that a number of jurisdictions which have experienced more than one failure in the Catalogue also enjoyed long periods (at least seven years) between insurer failures. These jurisdictions are:

- 1. Australia** – 11 years (last failure was in 2011)
- 2. Belgium** – nine years (no failures between 2008 and 2017)
- 3. Canada** – 10 years (last failure was in 2012)
- 4. China (Mainland)** – nine years (no failures between 2009 and 2018)
- 5. Denmark** – 14 years (no reported failures between 2003 and 2017)
- 6. France** – 14 years (no reported failures between 2001 and 2015)
- 7. Japan** – 13 years (no failures since 2009)
- 8. Kenya** – eight years (no failures between 2013 and 2022)
- 9. Korea** – nine years (no failures between 2009 and 2022)
- 10. Malaysia** – 14 years (no failures since 2009)
- 11. Netherlands** – nine years (no failures between 2009 and 2017)
- 12. Thailand** – eight years (no failures between 2005 and 2013)
- 13. Ukraine** – seven years (no failures between 2012 and 2020)

Long periods between failures are positive for policyholders. However, a long period of calm can create other risks. Because it has been more than a decade since a Canadian insurer failed and was ordered into liquidation, there are many insurance regulators, bankruptcy professionals and legal experts who have never managed the complexities involved in the liquidation of an insurer. The institutional knowledge and expertise of these professionals needs to be passed on to the next generation so that the “system” continues to protect policyholders.

The international experience shows that insurance failures are still occurring, and those jurisdictions experiencing a period of calm would be well served by using that time to prepare for the next cluster of failures.

Estimating Insolvency Rates for Insurers

The final questions to be addressed in this paper are: *How often do insurers fail? What is a normal amount of failure? What rate of failure can be expected in the future?*

To answer these questions requires the calculation of an insolvency rate. The Government of Canada's Superintendent of Bankruptcy calculates annual insolvency rates for a large number of industries. The business insolvency rate is defined as the number of business insolvencies per thousand businesses. The Superintendent's report focuses on movements up or down in the insolvency ratios over time. An increasing insolvency ratio means that the businesses in that industry are facing tough economic conditions. A declining insolvency ratio means that the pressures on these businesses are lessening. It is generally expected that the insolvency ratio for any industry would stay within a low, stable range.

This paper uses a similar concept to create an insolvency rate for a country – using data from 38 countries in the Organisation for Economic Co-operation and Development (OECD) Insurance database. 26 of the 38 countries in the OECD Insurance database have experienced the failure of an insurance company since 2000. As a denominator for this calculation, we use the total number of companies in each jurisdiction provided in the OECD Insurance Statistics Yearbook.

Two ways of looking at insolvency rates are presented below:

Annual Insolvency Rates for P&C Insurers, Life Insurers and Total Insurers that Operate in OECD Countries⁹

We have calculated these rates for the total number of insurers (Life and P&C insurers combined), for P&C insurers and for Life insurers.¹⁰

The definition of the Insurance Insolvency Ratio is:

Number of insurance failures in OECD countries in the year from the GFI Catalogue/Total number of insurers in all OECD countries in the year.

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⁹ The list of the 38 OECD countries are: Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Türkiye, the United Kingdom and the United States.

¹⁰ A small number of jurisdictions allow Composite insurers that sell both Life and P&C insurance in the same entity. When calculating the separate insolvency ratios for P&C and Life insurers, Composite insurers will be added to both ratios. For clarity, the insolvency ratio for P&C insurers = (# of P&C failures plus # of Composite failures)/(# of P&C insurers plus # of Composite insurers).

Over the 10-year period from 2012 to 2021, the average insolvency rates were (per 1,000 insurers):

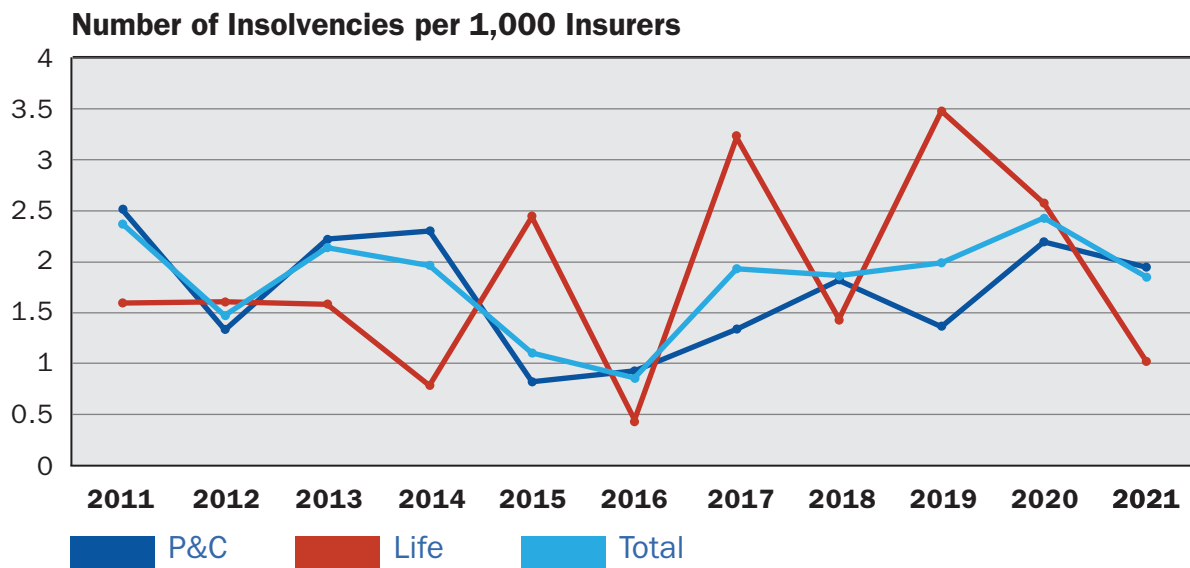
	Total	P&C	Life
Average (2011 to 2021) for 38 OECD countries	1.33	1.18	1.80
	insolvencies per 1,000 Total insurers	insolvencies per 1,000 P&C insurers	insolvencies per 1,000 Life insurers

Source: PACICC

This means that, across the 38 OECD nations, it would be normal for 1.33 (P&C and Life) insurers to fail for every 1,000 insurance companies. It should be expected that, each year, one or two insurers will fail.

The insolvency rates are different for the Life and P&C insurance industries. The rate of insolvency was slightly higher for Life insurers between 2011 to 2021. The likely explanation is simply that there are fewer Life insurers competing in these markets; or in other words, Life insurance is a more concentrated industry. Across the 38 OECD countries, there are three to four active P&C insurers for every active Life insurer.

Figure 8 – Annual Insurer Insolvency Rate Across OECD Countries



There was also much greater year-to-year variability in the Life insurance insolvency ratio, compared to the same ratio for P&C insurers over this 10-year period. This suggests that the insolvency clusters, driven by overall market conditions discussed earlier, may be slightly more significant for Life insurers.

Insolvency Rates for Individual OECD Countries, 2012 to 2021

The second way of looking at insolvency rates is to compare the number of insurer insolvencies across the OECD countries, relative to the number of competitors in that market. The higher the ratio for an individual country, the greater the impact that insolvencies have had on consumer choice.

There were 13 jurisdictions that reported more insolvencies than the OECD average. Iceland reported the highest insolvency rate because there are just 14 insurers operating in the country. Thus, the loss of one insurer to insolvency had a proportionately greater impact.

Interestingly and by far, most insolvencies in the GFI Catalogue are from the United States. Nevertheless, the U.S. only recorded the tenth-highest insolvency rate between 2012 and 2021. The large absolute number must be balanced against the very high total number of insurers in that large market. Today, there are (still) more than 4,550 insurers competing in the U.S. insurance marketplace.

Table 2 – 2011-2021 Insurance insolvency rates by jurisdiction

**Total, P&C and Life Insolvencies Combined, per 1,000 insurers
(OECD Average = 1.33%)**

	Iceland	7.14
	Spain	4.84
	Slovenia	4.76
	Hungary	2.22
	Greece	2.08
More total insurer insolvencies than the OECD average	Denmark	1.94
	Belgium	1.85
	Korea	1.79
	Ireland	1.71
	United States of America	1.64

More total insurer insolvencies than the OECD average	Switzerland	1.56
	Netherlands	1.53
	Luxembourg	1.41
Less total insurer insolvencies than the OECD average	Norway	1.00
	Mexico	0.95
	New Zealand	0.85
	United Kingdom	0.57
	Germany	0.53
	Italy	0.45
	Canada	0.40
	France	0.15
	Australia	0.00
	Austria	0.00
	Chile	0.00
	Colombia	0.00
	Costa Rica	0.00
	Czech Republic	0.00
	Estonia	0.00
	Finland	0.00
	Israel	0.00
	Japan	0.00
	Latvia	0.00
	Lithuania	0.00
	Poland	0.00
	Portugal	0.00
	Sweden	0.00
	Türkiye	0.00
	Uruguay	0.00

Source: PACICC

Insolvency Rate, by Country for P&C Insurance

The country rankings are slightly different when looking at P&C insurance insolvencies only. Nine OECD countries reported insolvency rates higher than the OECD average.

**Table 3 – 2011-2021 P&C Insolvency rates, by country
(OECD Average = 1.18%) per 1,000 insurers**

More P&C insurer insolvencies than the OECD average	Iceland	12.50
	Slovenia	5.00
	Korea	3.23
	Hungary	2.86
	Denmark	2.48
	Spain	1.66
	United States of America	1.51
	Luxembourg	1.20
	Switzerland	1.20
Less P&C insurer insolvencies than the OECD average	New Zealand	1.15
	Mexico	1.12
	Ireland	1.05
	United Kingdom	0.82
	Germany	0.70
	Italy	0.61
	France	0.15
	Greece	0.00
	Belgium	0.00
	Netherlands	0.00
	Norway	0.00
Canada	0.00	
Australia	0.00	

Less P&C insurer insolvencies than the OECD average	Austria	0.00
	Chile	0.00
	Colombia	0.00
	Costa Rica	0.00
	Czech Republic	0.00
	Estonia	0.00
	Finland	0.00
	Israel	0.00
	Japan	0.00
	Latvia	0.00
	Lithuania	0.00
	Poland	0.00
	Portugal	0.00
	Sweden	0.00
	Türkiye	0.00
Uruguay	0.00	

Source: PACICC

Insolvency Rate, by Country for Life Insurance

The country rankings are also slightly different when looking at Life insurance insolvencies only. There were 8 OECD countries that reported insolvency rates higher than the OECD average.

**Table 4 – 2011-2021 Life insolvency rates, by country
(OECD Average = 1.80%) per 1,000 insurers**

More Life insurer insolvencies than the OECD average	Spain	7.41
	Netherlands	5.71
	Norway	5.00
	Hungary	4.76
	Belgium	4.69
	Greece	4.55
	Switzerland	4.16
	New Zealand	3.33
Less Life insurer insolvencies than the OECD average	United States of America	1.75
	Ireland	1.75
	Italy	1.03
	Canada	0.97
	Luxembourg	0.85
	Iceland	0.00
	Slovenia	0.00
	Korea	0.00
	Denmark	0.00
	Mexico	0.00
	United Kingdom	0.00
	Germany	0.00
	France	0.00
	Australia	0.00

Less Life insurer insolvencies than the OECD average	Austria	0.00
	Chile	0.00
	Colombia	0.00
	Costa Rica	0.00
	Czech Republic	0.00
	Estonia	0.00
	Finland	0.00
	Israel	0.00
	Japan	0.00
	Latvia	0.00
	Lithuania	0.00
	Poland	0.00
	Portugal	0.00
	Sweden	0.00
	Türkiye	0.00
Uruguay	0.00	

Source: PACICC

Next Steps

The next step in our work with the GFI Catalogue is to identify the primary and secondary causes of failures. PACICC's *Why Insurers Fail* research series has identified several common factors in P&C failures.

The causes of P&C insurer failures can generally be grouped into four categories: internal control and operations, external governance, regulatory oversight, and (increasingly) catastrophic risks.

Internal Control and Operations – Insurers may adopt problematic approaches to business operations, which include poor underwriting (improper risk selection); insufficient loss reserving; inappropriate or insufficient diversification (such as geographically concentrated risks); bad investments; poor capital management; rapid growth (entry into new lines of business or new markets); and reinsurance mismanagement or misuse. Academic research identified that inadequate pricing and reserving is the number one cause of insurer failure.

External Governance – The shareholders of an insurer may see their share values reduced due to external governance issues. These issues include: parent and subsidiary governance (PwC, 2013)¹¹; risky mergers and acquisitions; reinsurer risk (Park and Xie, 2014)¹²; contagion effect of peers and reinsurers; and counterparty risk.

Regulatory Oversight – Gaps in regulatory oversight that fail to prevent corporate governance breakdowns can also lead to insurer failures. Examples include: lax insurance supervision; insufficient financial reporting requirement; and collusion between the supervisory authority and the insurer, which is more common in developing countries. The lack of adequate regulatory oversight, not unique to developing countries, is a major root cause of many larger failures and cross-border insolvencies. The crux lies in the tension between “mutual interests” and “individual sovereignty” (Biggs, 2014).¹³ As a result, we observe strong friction in harmonizing regulatory frameworks in different jurisdictions, and persistent inefficiency in communications and data sharing between regulators.

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¹¹ PwC, 2013. Subsidiary governance: an unappreciated risk. PwC White Paper <https://www.pwc.com/gx/en/legal/entity-governance-compliance/publications/assets/subsidiary-governance.pdf>

¹² Park, S.C., Xie, X., 2014. Reinsurance and systemic risk: The impact of reinsurer downgrading on property-casualty insurers. *Harvard Business Review* 81, 587–622.

¹³ Biggs, J.H., 2014. Chapter 10. Modernizing the safety net for insurance companies, in: *Modernizing the Safety Net for Insurance Companies*. John Wiley & Sons, pp. 139–166.

Catastrophic Risk – These risks include a sudden increase in claims due to natural disasters, including: hurricanes, typhoons, severe tropical cyclones, tornadoes and tornadic waterspout, severe storms, dry spells and droughts, heavy precipitation, floods, storm surges (caused by hurricanes), mudslides, landslides, heat waves, wildfires, earthquakes, tsunamis, among others.¹⁴

Insurers have been historically good at managing this risk. However, there is some evidence in the GFI Catalogue that catastrophic risk is an increasing cause of P&C insurer failures. Catastrophic risk can be identified as the primary cause in approximately 30 percent of global P&C insurance failures in 2021 and 2022.

There have been other examples of failures caused by climate change-related natural catastrophes in the Catalogue, including the cluster failures of: Florida Fire & Casualty Insurance Company, Great Republic Insurance Company, Guardian Property and Casualty Insurance Company, Insurance Company of Florida, MCA Insurance Company, Nova Southern Insurance Company, and Ocean Casualty Insurance Company, all of which failed in 1992 due to Hurricane Andrew. The 1997 flood in Poland was the main contributing factor for the failure of TUR Polisa SA in 2000 (Zeles, 2000).¹⁵

PACICC has identified catastrophic risk as a primary or secondary cause behind the failures of the following insurers:

- Real Legacy Assurance Company (Puerto Rico, P&C, failed in 2017 due to Hurricanes Irma and Maria)
- Western Pacific Insurance Limited (New Zealand, P&C, failed in 2011 due to Christchurch Earthquake)
- AMI Insurance Limited (New Zealand, P&C, failed in 2012 due to Christchurch Earthquake; later bailed out by the government)
- Merced Property and Casualty Company (US, P&C, failed 2018 due to Camp Fire in California)
- Access Home Insurance Company (US, P&C, failed in 2021 due to Hurricanes Laura, Delta, Zeta and Ida)

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¹⁴ Kelly, G., Stodolak, P., 2013. Why insurers fail: Natural disasters and catastrophes. PACICC Research Paper. Kelly, G., 2016. Why insurers fail: Natural disasters and catastrophes (2016 update). PACICC Research Paper.

¹⁵ Zeles, A., 2000. Upadłość przedsiębiorstwa jako skutek kryzysu finansowego. casus: TUR Polisa SA (company bankruptcy as a result of the financial crisis. case: TUR Polisa SA). Przegląd Organizacji (Organization Review) 7-8, 47–50.

- State National Fire Insurance Company (US, P&C, failed in 2021 due to Hurricanes Laura, Delta, Zeta and Ida)
- Americas Insurance Company (US, P&C, failed in 2022 due to Hurricanes Laura, Delta, Zeta and Ida)
- FedNat Insurance Company (US, P&C, failed in 2022 due to ice storm in Texas and Hurricane Ida in Florida)
- Lighthouse Property Insurance Corporation (US, P&C, failed in 2022 due to Hurricanes Laura, Delta, Zeta and Ida)
- Lighthouse Excalibur Insurance Company (US, P&C, failed in 2022 due to Hurricanes Laura, Delta, Zeta and Ida)
- Southern Fidelity Insurance Company (US, P&C, failed in 2022 due to Hurricanes Laura, Delta, Zeta and Ida)
- Weston Property & Casualty Insurance Company (US, P&C, failed in 2022 due to Hurricanes Laura, Delta, Zeta and Ida)

However, the evidence regarding an upward trend in climate is recent and not yet conclusive. For now, the 30% figure over 2021 and 2022 should be noted as an outlier.

In future research, PACICC will look to probe the contributing factors behind each failure in the Catalogue. We will also focus on the economic magnitude of the P&C failures, such as the dollar amount of assessment when an insurance guarantee fund was involved, and the number of policyholders affected by the insolvencies.

Key Takeaways

1. Insurers can still fail despite significant improvements in solvency regulation. So far PACICC has identified 547 insurance company failures around the world between 2000 and 2022.
2. Solvency regulation systems are designed to limit, but not eliminate failures. Insurers failed in 55 different jurisdictions over this period.
3. We recognize that this Catalogue may be imperfect and encourage those with improvements to contact the authors of this study with corrections.
4. Globally, there were 369 P&C insurer failures between 2000 and 2022. The average number of P&C insurers failing per year materially changed after 2003. Since then, an average of 13.6 P&C failures occurred every year.
5. Globally there were 151 Life insurer failures between 2000 and 2022. This is an average of 7.4 failures per year.
6. The rate of insolvency per 1,000 insurers in the OECD is higher for Life insurers than for P&C insurers.
7. It is normal for individual jurisdictions to have long periods with no insurer insolvencies. PACICC identified 13 jurisdictions that reported multiple insurer insolvencies with at least seven years between them.
8. When insolvencies occur, they often do so in a cluster of three or more. PACICC identified 27 jurisdictions that reported three or more insolvencies in a three-year period.
9. The rate of insurer insolvency varies across jurisdictions.
10. Catastrophe risk for P&C insurers caused by increasingly severe natural disasters appears to be rising. PACICC identified catastrophic risk as a primary cause of failure for 30 percent of all global P&C insolvencies in 2021 and 2022.

Appendix I – List of Insurers in the Global Failed Insurer Catalogue

Andorra	2019	Assegurances Generals, SA
	2016	Aseguradora Federal Argentina SA
Argentina	2016	Aseguradora De Riegos De Trabajo Interaccion SA
	2019	Aseguradora De Riesgos Del Trabajo Liderar Sociedad Anonima
	2022	Zurich Santander Seguros Argentina SA
	2001	HIH Insurance Ltd
Australia	2009	Australian Family Assurance Ltd
	2011	Rural & General Insurance Ltd
Azerbaijan	2017	Axa Mbask Insurance Co JSC
	2008	Ethias
Belgium	2017	Integrale
	2020	Private Insurer SA
	2011	Lehman Re
Bermuda	2017	New Olympia Re Ltd
	2018	BluePoint Re Ltd
Bolivia	2020	Seguros Provida SA
	2013	Confianca Companhia De Seguros - GBOEX
	2013	Federal De Seguros SA
Brazil	2013	Federal Vida E Previdencia SA
	2015	Companhia Mutual De Segurose
	2016	Nobre Seguradora Do Brasil SA

	2000	GISCO la Compagnie d'Assurance
	2001	Alta Surety Company
	2001	Canadian Millers' Mutual Insurance Company
Canada	2001	Reliance Insurance Company (Canada branch)
	2002	Markham General Insurance Company
	2003	Home Insurance Company (Canada branch)
	2012	Union of Canada Life Insurance
Cayman Islands	2016	Scottish Re Group Ltd
	2004	Eastern Life Insurance Company Ltd
	2005	Guoxin Life Insurance Company Ltd
	2008	New China Life Insurance Company Ltd
	2019	Anbang Life Insurance Company Ltd
China (Mainland)	2019	Anbang Property and Casualty Insurance Company Ltd
	2020	Tianan Property and Casualty Insurance
	2020	Yi'an Property and Casualty Insurance
	2020	Huaxia Life Insurance Company Ltd
	2020	Tian An Life Insurance Company Ltd
China (Hong Kong)	2020	Target Insurance Company Ltd

Taiwan	2005	Kuo Hua Insurance Company Ltd
	2009	Kuo Hua Life Insurance Company Ltd
	2009	Walsun Insurance Company Ltd
	2014	Global Life Insurance Company Ltd
	2014	Singfor Life Insurance Company Ltd
	2016	Chaoyang Life Insurance Company, Ltd
Cyprus	2017	Liberty Life Insurance Public Company Ltd
Denmark	2002	Plus Forsikning AS
	2018	Alpha Insurance AS
	2018	Qudos Insurance AS
	2021	Gefion Insurance AS
Ecuador	2017	TOPSEG Compania de Seguros y Reaseguros
	2020	Seguros Sucre SA
France	2000	Europavie
	2016	Mutuelle des Transports Assurance
Germany	2003	Mannheimer Lebensversicherung AG
	2006	Ancora Versicherungs AG
	2014	East-West Assekuranz AG
	2015	BVAG Berliner Versicherungs-AG

Gibraltar	2009	Aldgate Insurance Company Ltd
	2009	Eurolife Assurance (International) Ltd
	2012	Hill Insurance Company Ltd
	2012	Lemma Europe Insurance Company Ltd
	2016	Enterprise Insurance Company PLC
	2018	Horizon Insurance Company Ltd
	2019	LAMP Insurance Company Ltd
	2019	Elite Insurance Company Ltd
	2020	Quick-Sure Insurance
	2021	Prometheus Insurance Company Ltd
	2021	MCE Insurance Company Ltd
Greece	2009	Aspis Pronia
	2014	International Life, Life Insurance Company SA
Hungary	2015	Dimenzio Kolcsonos Biztosito ES Onsegelyezo Egyesulet
Iceland	2014	European Risk Insurance Company HF
Indonesia	2012	PT Asuransi Jiwa Nusantara
	2018	PT Asuransi Recapital
	2020	PT Asuransi Jiwasraya (Persero) (Jiwasraya)
	2021	PT Asuransi Jiwa Kresna (AJK)

Ireland	2010	Quinn Insurance Ltd
	2018	Harcourt Life Corp DAC
	2020	CBL Insurance Europe Ltd
	2020	Esprit Closedown Designated Activity Company
	2021	Irish Life Ark Dublin Designated Activity Company
Italy	2008	Progress Assicurazioni SpA
	2009	ARFIN Compagnia di Assicurazioni e Riassicurazioni SpA
	2010	Faro Compagnia di Assicurazioni e Riassicurazioni SpA
	2011	Novit Assicurazioni
	2015	Aviva Italia Holding SPA
Japan	2000	Daihyaku Mutual Life Insurance Company
	2000	Taisho Life Insurance Company
	2000	Chiyoda Mutual Life Insurance Company
	2000	Kyoei Life Insurance Company
	2001	Tokyo Mutual Life
	2001	Taisei Marine and Fire
	2008	Yamato Life
Kazakhstan	2017	Alliance Policy Insurance Company JSC

Kenya	2000	Stallion Insurance Company Ltd
	2002	Lakestar Insurance Company Ltd
	2003	Liberty International Company Ltd
	2005	United Insurance Company Ltd
	2007	Invesco Assurance Company Ltd
	2009	Standard Assurance Company Ltd
	2011	Blue Shield Assurance Company Ltd
	2013	Concord Insurance Company Ltd
	2022	Resolution Insurance Company Ltd
Korea	2001	Hyundai Life Insurance
	2001	Samshin Allstate Life Insurance
	2003	Daeshin Life Insurance Company Ltd
	2003	Regent Insurance Company Ltd
	2004	Hanil Life Insurance Company Ltd
	2013	Green Non-Life Insurance
	2022	MG Non-Life Insurance
Latvia	2014	Balva Insurance Company AAS
Lebanon	2017	Liberty International SAL
Liberia	2017	International Insurance Company of Liberia
Liechtenstein	2016	Gable Insurance AG
	2017	Sikura Life AG

Luxembourg	2018	DOI SA
	2019	FFC Re SA
	2020	The Shipowners' Mutual Strike Insurance Association Europe
	2021	LuxLife Societe Anonyme
Malaysia	2009	Tahan Insurance Malaysia BHD
Malta	2004	Setanta Insurance Company Ltd
	2018	Standard Life Ltd
	2018	AIG Malta Ltd
Mexico	2014	Genworth Seguros Danos SA DE CV
Netherlands	2006	NV Waarborgmij. S.G.W.N.
	2008	ASR Nederland NV
	2008	Aegon NV
	2008	ING
	2018	Nederlandsche Algemeene Maatschappij Van Levensverzekering NV
	2020	Conservatrix levensverzekeringen
New Zealand	2011	Western Pacific Insurance Ltd
	2018	CBL Insurance Ltd
Norway	2017	Silver Pensjonsforsikring AS
Panama	2015	Seguros Constitucion SA
	2017	Seguros BBA Corp

Philippines

2000	TICO Insurance Company Inc
2001	The Imperial Insurance Inc
2002	First Quezon City Insurance Company Inc
2002	Luzon Insurance & Surety Company Inc
2002	Times Surety & Insurance Company Inc
2003	Mantrust General Insurance Corp
2004	The Capital Insurance & Guaranty & Insurance Company
2004	Development Insurance & Surety Corp
2004	Mega Pacific Insurance Corp
2004	Wellington Insurance Company Inc
2004	Zenith Insurance Corp
2005	Central Surety & Insurance Company Inc
2006	South Sea Surety & Insurance Company Inc
2007	Algen Insurance Corp
2009	CICI Insurance Corp
2011	Value General Financial Company Inc
2012	Philippine General Insurance Corp
2012	Insurance Company of the Philippine Islands Company
2014	R&B Insurance Corp
2014	CAP General Insurance Corp
2014	Great Domestic Insurance Corp

Philippines	2014	Security Pacific Assurance Corp
	2015	Philippine Fire and Marine Insurance Corp
	2016	Philippine Prudential Life Insurance Company
	2016	BF General Insurance Company
	2017	Far Eastern Surety & Insurance Company
	2018	BF Life Insurance Corp
	2022	Empire Insurance Company
	Poland	2000
Romania	2003	Compania Internationala de Asigurari Si Reasigurari Metropol SA
	2003	Grupul de Asigurari Roman Grup AS Bucuresti SA
	2005	Compania Romana de Asigurari Societate de Asigurare Reasigurare Croma SA
	2009	Societatea de Asigurari si Reasigurari Euroasig SA
	2011	Delta Addendum Asigurari Generale SA
	2015	Asigurare-Reasigurare Astra SA
	2016	Forte Asigurari Reasigurari SA
	2017	Carpatica Asig SA
	2020	Certasig Asigurare Si Reasigurare SA
	2021	Societatea City Insurance SA

Russia	2013	Avangard Polis Insurance Co CJSC
	2013	Antal-Insurance LLC
	2014	Transsiberian Reinsurance Corp OJSC
	2015	Insurance Company OMEGA
	2016	Strazh Municipal Insurance Company LLC
	2017	Limited Liability Company Insurance Group ASKO
	2019	Rosenergo - National Insurance Group LLC
Slovakia	2015	Rapid Life Zivotine Poist'Ovina As
South Africa	2018	Lion of Africa Insurance Company
	2022	Constania Insurance Company
Spain	2000	Nórdica Seguros, SA
	2000	Mutualidad de Previsión Social Del Empleados Del Banco de Crédito a la Construcción
	2000	Agb Vida Sociedad Anónima de Seguros
	2000	Asegurador Compañía de Seguros Generales, SA
	2000	Mutua Sevillana de Taxis, Seguros Generales a Prima Fija
	2000	Agb Seguros Generales, SA
	2001	Mutualidad General de Correos y Telecomunicaciones Entidad De Prevision Social

Spain

2001	Union Cantalejana, Sociedad de Seguros Mutuos a Prima Variable
2001	Institución Sanitaria Iso, SA
2002	Mutualidad de Previsión Social De La Acumulación De La Energía
2002	Medica Del Carmen, SA
2002	Mutuos Previsión Médico Quirúrgica
2002	Mas Vida, Mutua de Previsión Social Voluntaria a Prima Fija (en Quiebra)
2002	Union y Alianza de Previsión, SA, Compañía Española de Seguros
2002	España Vitalicia, SA
2002	Crefersa sa de Seguros
2002	Sociedad de Incendios de Lesaca, Seguros Mutuos a Prima Variable
2002	Mutua de Seguros Del Comercio de Alimentacion de España, Mutua a Prima Fija
2002	Mutua de Seguros de Cristales De Salamanca
2002	Sociedad de Seguros Mutuos Contra Incendios De Casas De Carrion De Los Condes
2002	Mutua Regional de Riesgos Diversos, Sociedad Mutua de Seguros a Prima Fija
2002	Mutua Aseguradora de Cristales de Barcelona a Prima Variable

Spain

2002	EuroAmérica Compañía de Seguros, SA
2003	Montepío de Previsión Social de la Música
2004	Montepío Comercial e Industrial Madrileño Mutualidad de Previsión Social a Prima Fija
2005	Gerundense De Seguros, SA
2005	Mutualidad Del Papel y Prensa, Mutua de Seguros a Prima Fija
2005	Mutua de Lunas y Cristales Sociedad de Seguros a Prima Fija
2006	Centro Asegurador Compañía de Seguros y Reaseguros, SA
2006	Mutualidad Escolar de Prevision Social Maria Auxiliadora a Prima Fija
2006	Mutua Fraternidad, Mutua Nacional - Seguros Diversos a Prima Fija
2007	Mutua Nacional de Prevision Social de Protésicos Dentales
2007	Asociación Benéfica de Previsión Social de Funcionarios Del Instituto Nacional de Estadística Mutualidad de Prevision Social MPS
2007	Montepio de Actores Españoles, Entidad de Prevision Social
2008	Mutualidad de Previsión Social de Segruos, Marrid , los Empleados Del Banco de Madrid

Spain

2009	Mutualidad de Previsión Social Libre Pegaso a Prima Fija
2009	Mutualidad Del Cuerpo de Corredores de Comercio Colegiados, Entidad de Previsión Social
2009	Fortia Vida MPS a Quota Fixa
2009	Faurecia Ourense, Mutualidad de Previsión Social a Prima Fija
2009	Sociedad de Seguros Mutuos Contra Incendios de Casas de Santiago, Mutua a Prima Variable
2010	Sociedad Benéfica Bazán de Previsión Social
2010	Seguros Mercurio SA
2010	Asistencia Médico Sanitaria y Accidentes de Trabajo
2010	Medit, Mutualidad de Previsión Social a Prima Fija Del Mediterráneo
2010	Mutua Patronat Ribagorçana de Previsión Social
2010	Sanident de Seguros SA
2010	Cisne Aseguradora Compañía de Seguros y Reaseguros SA
2011	Caja Hipotecaria Catalana Mutual MPS a Quota Fixa
2011	Mutualidad de Previsión Social Del Colegio Salesiano de la Santísima Trinidad

Spain

2011	Mutualidad Del Cuerpo de Corredores de Comercio Colegiados, Entidad de Previsión Social
2012	Mutualidad de Previsión Social a Prima Fija Pcae-Vigo
2012	Mutualidad General Deportiva, Mutualidad General Deportiva de Previsión Social
2012	Seguros Mutuos a Prima Variable de Incendios de Casas Del Valle de Mena
2013	Cahispa, Sociedad Anónima de Seguros De Vida
2013	Mutualidad de Socorros Mutuos de Previsión Social la Humanidad
2013	Cahispa SA, de Seguros y Reaseguros Generales
2014	Ada, Ayuda Del Automovilista, Sociedad Anonima de Seguros y Reaseguros
2014	Corporacion Directa de Asistencia Integral Seguros SA
2015	Mutualidad de Prevision Social Del Personal de Aduanas
2017	Asociacion de Socorros Del Personal Del Banco Español de Credito Mutualidad de Prevision Social a Prima Fija
2017	Montepio de Conductores de Automoviles de Valladolid y Provincia, Mutualidad de Previsión Social

Spain	2020	Seras, Mutuality of Fixed Premium Insurance
	2022	Social Security School Mutuality of the Association of Parents of Students of the Immaculate Heart of Mary School (Portaceli)
	2022	Social Security Mutuality of the Arts of the Book, Arli Fixed Premium
Switzerland	2013	Zenith Vie - Compagnie d'Assurance sur la Vie
	2019	Monros AG
	2021	Vandemoortele Ruckversicherung AG
Thailand	2005	Commercial Insurance
	2013	Thai Development Insurance
	2014	Union Inter Insurance
	2016	Promise Insurance
	2017	Sajja Insurance (Kamol Insurance)
	2018	Chao Phraya Insurance
	2018	Samphan Insurance
	2021	Asia Insurance 1950
	2021	The One Insurance (Assets Insurance)
	2022	Southeast Insurance
2022	Thai Insurance	

Türkiye	2013	Hur Sigorta AS
Ukraine	2012	Lemma Insurance Company Public JSC
	2020	Afla Strakhuvannya Insurance Company JSC
United Kingdom	2000	Drake Insurance PLC
	2001	Chester Street Insurance Holdings Ltd
	2001	Independent Insurance Company Ltd
	2001	HIH Casualty and General Insurance Ltd
	2001	CIC Insurance Ltd
	2001	FAI General Insurance Company Ltd
	2001	FAI Insurances Ltd
	2001	FAI Traders Insurance Pty Ltd
	2001	FAI Reinsurances Pty Ltd
	2001	HIH Underwriting & Insurance (Australia) Pty Ltd
	2001	World Marine and General Insurance Ltd
	2007	AA Mutual International Insurance Services Ltd
	2007	Highlands Insurance Company (UK) Ltd
	2009	Eurolife Assurance (International) Ltd
	2010	The Exchange Insurance Company Ltd
	2013	Milburn Insurance Company Ltd
2020	East West Insurance Company Ltd	

**United States
of America**

2000	American Chambers Life Insurance Company
2000	Bankers Commercial Life Insurance Company
2000	Farmers and Ranchers Life Insurance Company
2000	National Affiliated Investors Life Insurance Company
2000	Abbey Casualty Insurance Company of DC
2000	Alliance General Insurance Company
2000	Alpine Insurance Company
2000	California Compensation Insurance Company
2000	Capital Mutual Insurance Company
2000	Combined Benefits Insurance Company
2000	Commercial Compensation Casualty Company
2000	Credit General Indemnity Company
2000	First Miami Insurance Company
2000	Hamilton Insurance Company
2000	LMI Insurance Company

**United States
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2000	Lumber Mutual Insurance Company
2000	National Continental Insurance Company
2000	New England Fidelity Insurance Company
2000	Premier Auto Insurance Company
2000	Superior National Insurance Company
2000	Superior Pacific Casualty Company
2000	Trust Insurance Company
2000	United Midwest Insurance Company
2000	USF&G Specialty Insurance Company
2000	WC Residual Market Pool
2001	Reliance Insurance Company
2001	Mutual Benefit Life Insurance Company
2001	Old Standard Life Insurance
2001	Old West Life & Annuity and Western United Life Assurance
2001	Reliance Life Insurance Company (Arcadia National Life Insurance Company)
2001	Acceleration National Insurance Company
2001	American Agents Insurance Company
2001	Amwest Surety Insurance Company
2001	Associated Physicians Insurance Company
2001	Credit General Insurance Company
2001	Delta Casualty Company

**United States
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2001	Far West Insurance Company
2001	First Nevada Insurance Company
2001	Fortune Insurance Company
2001	Great States Insurance Company
2001	HIH America Compensation & Liability Insurance Company
2001	International Indemnity Company
2001	Paradigm Insurance Company
2001	Proliance Insurance Company
2001	Queensway Casualty Insurance Company
2001	Reliance Insurance Company (8 subsidiaries)
2001	Sable Insurance Company
2001	Savant Insurance Company
2001	Stoneville Insurance Company
2001	Unisource Insurance Company
2001	United Capitol Insurance Company
2002	PHICO Insurance Company
2002	Alistar Insurance Company
2002	American Horizon Insurance Company
2002	Aries Insurance Company Inc
2002	Colonial Casualty Insurance Company
2002	Connecticut Surety Company

**United States
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2002	Empire Lloyds Insurance Company
2002	Frontier Pacific Insurance Company
2002	Gallant Insurance Company
2002	Group Council Mutual Insurance Company
2002	Hih America Insurance Company of Hawaii Inc
2002	National Auto & Casualty Insurance Company
2002	Oak Casualty Insurance Company
2002	Paula Insurance Company
2002	Petrosurance Casualty Company
2002	Phico Insurance Company
2002	Republic Casualty Company
2002	United Agents Insurance Company of Louisiana
2002	Valor Insurance Company
2002	Western Specialty Insurance Company
2003	Legion Insurance Company
2003	Fremont Indemnity Insurance Company
2003	Villanova Insurance Company
2003	Commercial Indemnity Insurance Company
2003	Fremont Indemnity Company
2003	Home Insurance Company

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2003	Legion Indemnity Company
2003	Legion Insurance Company
2003	MasterCare Insurance Company
2003	Millers Insurance Company
2003	Motor Club of America
2003	Pacific National Insurance Company
2003	Patterson Insurance Company
2003	Reciprocal of America
2003	Villanova Insurance Company
2003	Wasatch Crest Insurance Company
2003	Wasatch Crest Mutual Insurance Company
2003	Western Growers Insurance Company
2003	Western Indemnity Insurance Company
2003	White Hall Mutual Insurance Company
2004	Life & Health Insurance Company of America
2004	London Pacific Life & Annuity Company
2004	Old West Annuity & Life Insurance Company
2004	Western United Life Assurance Company
2004	American Superior Insurance Company
2004	Casualty Reciprocal Exchange
2004	Commercial Casualty Insurance Company of North Carolina

**United States
of America**

2004	Equity Mutual Insurance Company
2004	Hospital Casualty Company
2004	IGF Insurance Company
2004	Protective National Insurance Company of Omaha
2004	Security Indemnity Insurance Company
2004	State Capital Insurance Company
2004	Statewide Insurance Company
2004	Workers' Comp-Mutual Companies
2005	States General Life Insurance Company
2005	American Growers Insurance Company
2005	Cascade National Insurance Company
2005	Colorado Western Insurance Company
2005	Consolidated American Insurance Company
2005	Cornerstone Mutual Insurance Company
2005	Financial Insurance Company of America
2005	Realm National Insurance Company
2005	Senior Citizens Mutual Insurance Company
2005	South Carolina Insurance Company
2005	Top Flight Insurance Company
2005	Twin Falls Mutual Insurance Company
2006	Atlantic Preferred Insurance Company

**United States
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2006	Florida Preferred Property Insurance Company
2006	Hawaiian Insurance and Guaranty Company Ltd
2006	Municipal Mutual Insurance Company
2006	Pinnacle Casualty Assurance Corp
2006	Shelby Casualty Insurance Company
2006	Shelby Insurance Company
2006	Southern Family Insurance Company
2006	Texas Select Lloyds Insurance Company
2006	Vesta Fire Insurance Corp
2007	Benicorp Insurance Company
2007	Eagle Insurance Company
2007	GSA Insurance Company
2007	National Consumer Insurance Company
2007	Newark Insurance Company
2007	Vanguard Fire & Casualty Company
2008	Lincoln Memorial Life Insurance Company
2008	Memorial Service Life Insurance Company
2008	Austin Indemnity Lloyds Insurance Company
2008	Best American Insurance Company
2008	Guarantee Title and Trust Company
2008	Miix Insurance Company

**United States
of America**

2008	New Jersey Exchange
2009	Medical Savings Insurance Company
2009	Old Standard Life Insurance Company
2009	Shenandoah Life Insurance Company
2009	American Keystone Insurance Company
2009	Colonial Indemnity Insurance Company
2009	Consumer First Insurance Company
2009	First Commercial Insurance Company
2009	First Commercial Transportation and Property Insurance Company
2009	Park Avenue Property and Casualty Insurance Company
2009	Southeastern US Insurance Inc
2009	Valor Insurance Company Inc
2010	Booker T Washington Insurance Company Inc
2010	Imerica Life and Health Insurance Company
2010	National States Insurance Company
2010	Universal Life Insurance Company
2010	Colonial Coop Insurance Company
2010	Coral Insurance Company
2010	Eastern Casualty Insurance Company
2010	Gibraltar National Insurance Company

**United States
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2010	Imperial Casualty and Indemnity Company
2010	Insurance Corporation of New York
2010	Magnolia Insurance Company
2010	Northern Capital Insurance Company
2010	Pegasus Insurance Company
2010	Titledge Insurance Company of New York
2011	Golden State Mutual Life Insurance Company
2011	Aequicap Insurance Company
2011	American Sterling Insurance Company
2011	Atlantic Mutual Insurance Company
2011	Centennial Insurance Company
2011	Constitutional Casualty Company
2011	Homewise Insurance Company
2011	Homewise Preferred Insurance Company
2011	National Group Insurance Company
2011	National Insurance Company
2011	Reinsurance Company of America
2011	Seminole Casualty Insurance Company
2011	Southern Eagle Insurance Company
2011	Western Insurance Company
2012	Standard Life Insurance Company of Indiana

**United States
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2012	Autoglass Insurance Company
2012	First Sealord Surety, Inc
2012	Frontier Insurance Company
2012	Garden State Indemnity Company, Inc
2012	Northern Plains Insurance Company, Inc
2013	Executive Life Insurance Company of New York
2013	Universal Health Care Insurance Company, Inc
2013	American Fellowship Mutual Insurance Company
2013	American Manufacturers Mutual Insurance Company
2013	American Motorists Insurance Company
2013	Drivers Insurance Company
2013	Gramercy Insurance Company
2013	ICM Insurance Company
2013	Lumbermens Mutual Casualty Company
2013	Pride National Insurance Company
2013	Santa Fe Auto Insurance Company
2013	Ullico Casualty Company
2014	CAGC Insurance Company
2014	Freestone Insurance Company

**United States
of America**

2014	Georgia Mutual Insurance, a Stock Company
2014	National Guaranty Insurance Company
2014	Professional Liability Insurance Company of America
2014	Red Rock Insurance Company
2014	Sunshine State Insurance Company
2015	CoOpportunity Health
2015	SeeChange Health Insurance Company
2015	Lincoln General Insurance Company
2015	Regis Insurance Company
2016	American Medical and Life Insurance Company
2016	Affirmative Insurance Company
2016	Lumbermen's Underwriting Alliance
2017	American Network Insurance Company
2017	Penn Treaty Network America Insurance Company
2017	Castlepoint National Insurance Company
2017	Consumers Ins Group (Kent Insurance Company)
2017	Galen Insurance Company
2017	Guarantee Insurance Company

**United States
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2017	IFA Insurance Company
2017	Millers First Insurance Company
2018	Access Insurance Company
2018	Insurance Company of the Americas
2018	Merced Property & Casualty Company
2018	ReliaMax Surety Company
2018	Sawgrass Mutual Insurance Company
2019	Bankers Life Insurance Company
2019	Colorado Bankers Life Insurance Company
2019	Global Bankers Insurance Group
2019	Northwestern National Insurance Company of Milwaukee Wisconsin
2019	Pavonia Life Insurance Company of Michigan
2019	Senior American Insurance Company
2019	Southland National Insurance Company
2019	California Insurance Company
2019	Capson Physicians Insurance Company
2019	Northwestern National Insurance Company
2019	Physicians Standard Insurance Company
2020	Senior Health Insurance Company of Pennsylvania

**United States
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2020	Time Insurance Company
2020	ACCC Insurance Company
2020	Alliance National Insurance Company
2020	American Service Insurance Company
2020	American Totalry Insurance Company
2020	Gateway Insurance Company
2020	Windhaven Insurance Company
2020	Windhaven National Insurance Company
2021	Access Home Insurance Company
2021	American Capital Assurance Company
2021	Bedivere Insurance Company
2021	Florida Specialty Insurance
2021	Gulfstream Property & Casualty Insurance Company
2021	Hospitality Risk Retention Group Inc
2021	State National Fire Insurance Company
2021	Western General Insurance Company
2022	North Carolina Mutual Life Insurance Company
2022	Time Insurance Company
2022	St. Johns Insurance Company
2022	Lighthouse Excalibur Insurance Company

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2022	Lighthouse Property Insurance Company
2022	Southern Fidelity Insurance Company
2022	Americas Insurance Company
2022	Weston Property & Casualty Insurance Company
2022	FedNat Insurance Company

Appendix II – Number of Failed Insurers by Country 2000 to 2022

Country (Alphabetical)

Andorra	1	Korea	7
Argentina	4	Lativa	1
Australia	3	Lebanon	1
Azerbaijan	1	Liberia	1
Belgium	3	Liechtenstein	2
Bermuda	3	Luxembourg	4
Bolivia	1	Malaysia	1
Brazil	5	Malta	3
Canada	7	Mexico	1
Cayman Islands	1	Netherlands	6
China (Mainland)	9	New Zealand	2
China (Hong Kong)	1	Norway	1
Taiwan	6	Panama	2
Cyprus	1	Philippines	28
Denmark	4	Poland	1
Ecuador	2	Romania	10
France	2	Russia	7
Germany	4	Slovakia	1
Gibraltar	11	Slovenia	1
Greece	2	South Africa	2
Hungary	1	Spain	64
Iceland	1	Switzerland	3
Indonesia	4	Thailand	11
Ireland	5	Turkiye	1
Italy	5	UK	17
Japan	7	Ukraine	2
Kazakhstan	1	USA	263
Kenya	9	GRAND TOTAL	547

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