

US Accident and Health Reinsurance Market Structure, 2024

Highlights

- This paper analyzes 2024 US accident and health reinsurance transactions reported in statutory financial statements to describe the structure of this market.
- Total 2024 assumed premium was \$143B, of which \$59B was between unaffiliated companies. **Unless otherwise noted, figures and commentary in this paper refer to unaffiliated reinsurance.**
- Unaffiliated assumed premium increased 46% in 2024, driven disproportionately by a small number of very large transactions.
- More than two-thirds of assumed premium related to medical lines, while long-term care was the largest non-medical category.
- Only 13 of 1,840 unaffiliated transactions exceeded \$1B in assumed premium, but those transactions represented more than two-thirds of total assumed premium. Total premium for transactions over \$1B grew by nearly 80% in 2024.
- Great-West Lifeco (Canada Life Re) and Hannover Re were the leading reinsurer groups by assumed premium, with roughly \$20B and \$15B of assumed premium, respectively. Their premium was driven by multiple very large transactions covering medical care business. Global Atlantic ranked third at roughly \$5B, largely due to a single large long-term care transaction.
- Premium assumed by reinsurers domiciled outside the United States increased more than sixfold in 2024 and represented roughly one-third of unaffiliated assumed premium, with major flows to Bermuda, the United Kingdom, and the Caribbean.
- Recent market developments suggest that the next edition of this analysis may be especially relevant. We expect to update this paper in mid-2026 with CY 2025 data. ¹

Introduction

This paper analyzes 2024 US accident and health reinsurance transactions reported in statutory financial statements of US-based health insurers and life, accident, and health insurers. Its purpose is to describe the size and structure of the market, with primary emphasis on unaffiliated reinsurance relationships. The analysis focuses on market patterns visible in statutory filing data, including transaction size, type of business, leading cedent and reinsurer groups, and jurisdictional flows.

¹ Gallagher Re, *Crisis or Opportunity? What the rebalancing of the US medical reinsurance market means for insurers* (Feb. 23, 2026).

Data & Methodology

Data is drawn from 2024 NAIC annual statement filings for insurers submitting the Health Annual Statement Blank or the Life, Accident, and Health Annual Statement Blank. We use A&H reinsurance ceded data from Schedule S, Part 3, Section 2. Because this paper analyzes the market from the reinsurer perspective, we generally refer to assumed premium, which is numerically equivalent to ceded premium from the opposite side of the transaction. ²

The analysis is limited to business reported in those statutory filings. It therefore excludes certain arrangements that may be considered A&H reinsurance in a broader sense, including business written by entities that do not file the Health or LAH blanks, such as certain HMOs or property and casualty insurers.

We made a number of data preparation adjustments, including field standardization, group-level aggregation, and selected manual identification of reinsurer relationships and transactions.

Where possible, both cedents and reinsurers are presented at the insurance group level rather than the individual legal-entity level. “Transactions” in this paper are defined at the cedent group – reinsurer group level and may combine multiple treaties or legal entities.

Year-over-year comparisons should be interpreted with appropriate caution, since reported results may be affected by changes in reporting, group aggregation, and transaction-classification judgment.

Filing Companies and Total Premium

Because the underlying Schedule S data is reported as ceded premium, some exhibits use ceded terminology when organized around ceding insurers; equivalent amounts are described as assumed premium when discussed from the reinsurer perspective.

Ceded A&H reinsurance premium (including both affiliated and unaffiliated transactions) increased by 30% in 2024, while the number of filing companies dropped by 1%.

Filing Company Type	Number of Filing Companies			Ceded Reinsurance Premium (\$M)		
	Current Year	Prior Year	% Growth	Current Year	Prior Year	% Growth
Health	1,169	1,175	-1%	65,441	50,430	30%
Life, Accident, and Health	711	720	-1%	77,226	59,133	31%
Total	1,880	1,895	-1%	142,667	109,563	30%

² Data Source: National Association of Insurance Commissioners, by permission. The NAIC does not endorse any analysis or conclusions based on the use of its data.

Affiliated vs Unaffiliated Reinsurance

A reinsurance transaction could be between affiliated companies (e.g., having the same parent company) or between unaffiliated companies. This paper focuses on unaffiliated reinsurance, the segment that reflects active risk transfer between organizations; it increased 46% in 2024. **Unless otherwise noted, figures and commentary in this paper refer to unaffiliated reinsurance.**

Transaction Type	Assumed Premium (\$M)		
	Current Year	Prior Year	% Growth
Unaffiliated	58,655	40,115	46%
Affiliated	84,012	69,448	21%
Total	142,667	109,563	30%

Type of Business

Medical lines accounted for more than two-thirds of unaffiliated assumed premium in 2024. Comprehensive major medical was the largest category, while long-term care was the largest non-medical line. Growth in comprehensive major medical was driven by very large transactions, while the increase in long-term care was driven by the John Hancock–Global Atlantic deal.

Rank	Prior Year Rank	Type of Business	Assumed Premium (\$M)			
			Current Year	Share of Total	Prior Year	% Growth
1	1	Comprehensive Major Medical	21,914	37%	12,628	74%
2	5	Long-Term Care	7,957	14%	3,159	152%
3	2	Medicare Supplement (Medigap)	6,981	12%	6,246	12%
4	3	Stop Loss/Excess Loss	6,083	10%	4,532	34%
5	4	Other Health	4,826	8%	3,844	26%
6	9	Medicare	4,173	7%	655	537%
7	6	Disability Income - Long-Term	1,534	3%	3,117	-51%
8	8	Limited Benefit	1,268	2%	1,250	1%
9	10	Dental	826	1%	635	30%
10	7	Medicaid	821	1%	2,367	-65%
11	11	Other Categories *	2,273	4%	1,683	35%

* “Other Categories” in the data include: Other, Accident Only or AD&D, Federal Employees Health Benefit Plan, Disability Income - Short-Term, Other Medical (Non-Comprehensive), Credit A&H, Specified/Named Disease, Student, Short-Term Medical, Medicare Part D - Stand-Alone, Tricare, State Children’s Health Insurance Program

Transactions

We define a transaction as a unique cedent group – reinsurer group combination. As a result, a single transaction for purposes of this paper may include multiple treaties or legal entities between the same cedent group and reinsurer group.

The average and median transaction size grew considerably in 2024.

	Current Year	Prior Year	% Growth
Premium (\$M)	58,655	40,115	46%
Number of Transactions	1,840	1,952	-6%
Average Transaction Size (\$M)	31.9	20.6	55%
Median Transaction Size (\$M)	0.43	0.37	18%

Only 13 of 1,840 unaffiliated transactions exceeded \$1B in assumed premium, but those transactions accounted for \$40.1B of premium, or more than two-thirds of the total. Premium for transactions over \$1B increased 79% in 2024, while premium for transactions below \$1B increased only 5%.

Transaction Size Range	Number of Transactions			Assumed Premium (\$M)		
	Current Year	Prior Year	% Growth	Current Year	Prior Year	% Growth
Less than \$1,000M	1,827	1,942	-6%	18,546	17,704	5%
Greater than \$1,000M	13	10	30%	40,109	22,412	79%

While transactions over \$1B accounted for over two-thirds of assumed premium, 1,827 transactions remain below that threshold. Those smaller transactions still represent most observed market relationships, even if they are overshadowed in the aggregate premium totals.

The concentration of premium in a small number of very large transactions becomes clearer when the largest unaffiliated cedent-reinsurer relationships are shown directly.

Rank	Ceding Insurer / Group	Reinsurer Group	Largest Type of Business	Assumed Premium (\$M)
1	CVS Grp	HANNOVER GRP	Medicare Supplement (Medigap)	5,745
2	BCBS of MI Grp	HANNOVER GRP	Comprehensive Major Medical	5,516
3	CVS Grp	GREAT WEST GRP	Comprehensive Major Medical	5,140
4	JOHN HANCOCK GRP	Global Atlantic Grp	Long-Term Care	4,898
5	Oscar Health Inc Grp	GREAT WEST GRP	Comprehensive Major Medical	3,709
6	BCBS of NJ Grp	HANNOVER GRP	Comprehensive Major Medical	3,109
7	HIGHMARK GRP	GREAT WEST GRP	Comprehensive Major Medical	2,575
8	UNITEDHEALTH GRP	GREAT WEST GRP	Comprehensive Major Medical	2,051
9	METROPOLITAN GRP	GREAT WEST GRP	Other Health	1,718
10	BCBS OF NC Grp	Elevance Hlth Inc Grp	Medicare	1,575
11	Emblem Hlth Grp	GREAT WEST GRP	Comprehensive Major Medical	1,552
12	Voya Financial Grp	GREAT WEST GRP	Stop Loss/Excess Loss	1,356
13	FIDELITY SECURITY GRP	EssilorLuxottica USA Inc Grp	Limited Benefit	1,166
14	CVS Grp	FRESENIUS MEDICAL CARE REINSURANCE CO.	Medicare	941
15	Sumitomo Life Ins Grp	GREAT WEST GRP	Stop Loss/Excess Loss	765

Based on their size, concentration among known market participants, and jurisdictional patterns, many of the largest transactions appear to be structured reinsurance arrangements, even though statutory filings do not disclose treaty terms. In these arrangements, very large reported premium may reflect capital financing and balance-sheet optimization as much as pure risk transfer, since treaty design can materially limit the reinsurer’s downside exposure while still providing cedents with efficient access to capital. These arrangements may also place business in jurisdictions that are attractive from a capital or regulatory standpoint, including offshore domiciles. Premium volume alone therefore should not be read as a proxy for economic risk transferred. For further reading on structured reinsurance in health insurance, see publications by Canada Life Reinsurance and Guy Carpenter.^{3,4}

Reinsurer Groups

Great-West Lifeco (Canada Life Re) and Hannover Re were the leading reinsurer groups by assumed premium. Both had high 2024 premium growth due to multiple very large transactions. Global Atlantic ranked third largely due to a single LTC deal with John Hancock.

³ Canada Life Reinsurance, *Structured Reinsurance: Capital Financing for Health Insurance* (white paper).

⁴ Guy Carpenter, *Structured Reinsurance: Impact on Health Product Pricing* (Dec. 2024).

Rank	Prior Year Rank	Reinsurer Group	Assumed Premium (\$M)		
			Current Year	Prior Year	% Growth
1	1	GREAT WEST GRP	19,746	13,925	42%
2	2	HANNOVER GRP	14,888	7,882	89%
3	25	Global Atlantic Grp	5,056	188	>1000%
4	3	Elevance Hlth Inc Grp	2,088	2,359	-11%
5	4	RGA Inc Grp	2,019	2,107	-4%
6	5	EssilorLuxottica USA Inc Grp	1,415	1,359	4%
7	7	Munich Re Grp	1,080	560	93%
8	6	FRESENIUS MEDICAL CARE REINSURANCE CO.	941	663	42%
9	8	General Electric Grp	487	498	-2%
10	14	CVS GRP	428	330	30%

Cedent Groups

CVS (Aetna) ranked first among cedent groups due to large deals with both Great-West Lifeco (Canada Life Re) and Hannover Re. Below are the 10 groups ceding the highest premium. BCBS of MI jumped to second place due to a deal with Hannover Re, and John Hancock moved to third due to one LTC deal.

Rank	Prior Year Rank	Cedent Group	Ceded Premium (\$M)		
			Current Year	Prior Year	% Growth
1	1	CVS Grp	12,015	9,834	22%
2	122	BCBS of MI Grp	5,538	16	>1000%
3	111	JOHN HANCOCK GRP	4,922	20	>1000%
4	3	Oscar Health Inc Grp	4,424	2,387	85%
5	2	BCBS of NJ Grp	3,113	2,890	8%
6	31	HIGHMARK GRP	2,655	204	>1000%
7	5	METROPOLITAN GRP	2,255	2,050	10%
8	4	UNITEDHEALTH GRP	2,140	2,137	0%
9	7	Voya Financial Grp	1,744	1,382	26%
10	9	BCBS OF NC Grp	1,611	1,267	27%

Reinsurer Domicile

Most premium was still assumed by US-domiciled reinsurers, but international premium increased by more than sixfold in 2024.

Reinsurer Domicile	Assumed Premium (\$M)		
	Current Year	Prior Year	% Growth
Outside United States	17,970	2,848	531%
Within United States	40,681	37,266	9%

Aside from one very large transaction to the United Kingdom, most international premium went to Bermuda, the Cayman Islands, and Barbados. Bermuda's increase was driven primarily by Hannover-related transactions. This table reflects unaffiliated transactions only; separately, the appendix shows roughly \$18B ceded from a US-based subsidiary of Great-West Lifeco (Canada Life Re) to an affiliated Barbados reinsurer.

Rank	Prior Year Rank	Reinsurer Domiciliary Jurisdiction	Assumed Premium (\$M)		
			Current Year	Prior Year	% Growth
1	2	Bermuda	9,350	576	>1000%
2	6	United Kingdom	5,814	78	>1000%
3	1	Cayman Islands	1,335	995	34%
4	3	Barbados	708	554	28%
5	5	France	326	223	46%

Michigan ranked first among US destinations due to a Great-West Lifeco (Canada Life Re) subsidiary domiciled there, which then retrocedes to Barbados. The Massachusetts increase was due to Global Atlantic's LTC deal.

Rank	Prior Year Rank	Reinsurer US State	Assumed Premium (\$M)		
			Current Year	Prior Year	% Growth
1	1	Michigan	20,256	14,392	41%
2	17	Massachusetts	5,145	358	>1000%
3	5	Indiana	2,029	2,042	-1%
4	4	Missouri	1,955	2,219	-12%
5	6	Arizona	1,919	1,978	-3%



Cedent Domicile

Connecticut led the cedent domicile list due to CVS (Aetna) and UnitedHealth Group. Michigan rose because of John Hancock and BCBS MI.

Rank	Prior Year Rank	Cedent Domicile	Ceded Premium (\$M)		
			Current Year	Prior Year	% Growth
1	1	Connecticut	13,219	11,656	13%
2	21	Michigan	9,906	370	>1000%
3	2	New York	4,053	4,035	0%
4	10	Pennsylvania	3,680	1,133	225%
5	4	Florida	3,299	2,592	27%

Conclusion

The 2024 market was shaped disproportionately by a small number of very large transactions, especially in medical lines, with a meaningful increase in premium flowing to non-U.S. reinsurers. As a result, aggregate premium growth alone overstates the degree of broad-based market expansion.

For related industry analysis of recent health reinsurance trends, see AM Best.⁵

Disclaimer

This paper is provided for general informational purposes only and should not be relied upon for decision-making or as professional advice of any kind. It is based on statutory financial statement data and related interpretive judgments, including classification, aggregation, and other analytical adjustments. No representation or warranty, express or implied, is made as to the accuracy, completeness, or fitness of this information for any particular purpose.

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The author and Tatum Consulting are available for consulting engagements related to this analysis, the U.S. A&H reinsurance market, and custom analysis using statutory filing data.

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⁵ AM Best, *Evolving and Shifting Dynamics in the Health Reinsurance Space* (Sept. 5, 2025).

Appendix

Top Reinsurer Groups – Extended List

Rank	Prior Year Rank	Reinsurer Group	Assumed Premium (\$M)		
			Current Year	Prior Year	% Growth
1	1	GREAT WEST GRP	19,746	13,925	42%
2	2	HANNOVER GRP	14,888	7,882	89%
3	25	Global Atlantic Grp	5,056	188	>1000%
4	3	Elevance Hlth Inc Grp	2,088	2,359	-11%
5	4	RGA Inc Grp	2,019	2,107	-4%
6	5	EssilorLuxottica USA Inc Grp	1,415	1,359	4%
7	7	Munich Re Grp	1,080	560	93%
8	6	FRESENIUS MEDICAL CARE REINSURANCE CO.	941	663	42%
9	8	General Electric Grp	487	498	-2%
10	14	CVS GRP	428	330	30%
11	52	Meiji Yasuda Life Ins Grp	403	65	516%
12	13	Sun Life Financial Inc Grp	387	351	10%
13	11	MUTUAL OF OMAHA GRP	373	401	-7%
14	10	SWISS RE GRP	335	408	-18%
15	n/a	HTH RE, LTD	333	0	n/a
16	23	AXA	325	221	47%
17	16	Life & Specialty Ventures LLC Grp	291	294	-1%
18	20	ROUNDSTONE INSURANCE	288	258	12%
19	19	Axis Capital	283	269	5%
20	15	BERKSHIRE HATHAWAY GRP	278	306	-9%
21	21	PartnerRe	262	243	8%
22	18	Genworth Fin Grp	260	287	-9%
23	12	21st Century Life & Health Co Grp	251	372	-33%
24	22	Oscar Health Inc Grp	208	229	-9%
25	24	KAISER FOUNDATION GRP	190	200	-5%
26	n/a	Core Specialty Ins Holdings Grp	171	0	n/a
27	31	Beam Reins Co Ltd	162	124	31%
28	34	Legend Re, LLC	162	107	50%
29	26	Independence Hlth Grp Inc Grp	160	188	-15%
30	30	EAST ISLES REINS LTD	159	127	25%



Top Reinsurer Groups in Selected US Medical Lines

Includes Comprehensive Major Medical, Medicare Supplement (Medigap), Stop Loss/Excess Loss, Medicare, and Medicaid business.

Rank	Prior Year Rank	Reinsurer Group	Assumed Premium (\$M)		
			Current Year	Prior Year	% Growth
1	1	GREAT WEST GRP	16,494	9,569	72%
2	2	HANNOVER GRP	13,513	7,737	75%
3	3	Elevance Hlth Inc Grp	2,070	2,344	-12%
4	5	FRESENIUS MEDICAL CARE REINSURANCE CO.	941	663	42%
5	4	RGA Inc Grp	930	758	23%
6	7	CVS GRP	421	328	28%
7	n/a	Meiji Yasuda Life Ins Grp	341	0	n/a
8	6	MUTUAL OF OMAHA GRP	292	394	-26%
9	9	ROUNDSTONE INSURANCE	288	258	12%
10	8	SWISS RE GRP	257	320	-20%
11	12	Axis Capital	232	207	12%
12	11	PartnerRe	228	224	2%
13	10	Oscar Health Inc Grp	208	229	-9%
14	13	KAISER FOUNDATION GRP	190	200	-5%
15	n/a	HTH RE, LTD	178	0	n/a
16	n/a	Core Specialty Ins Holdings Grp	169	0	n/a
17	19	Legend Re, LLC	162	107	50%
18	14	BERKSHIRE HATHAWAY GRP	154	172	-11%
19	15	Independence Hlth Grp Inc Grp	151	154	-2%
20	17	PARADIGM RE, LLC	149	128	16%
21	20	CONTRARIAN RE, LLC	116	105	10%
22	25	QBE Reinsurance	107	81	32%
23	23	SOUTH WATER INSURANCE COMPANY	106	96	10%
24	46	BCS INS CO	99	29	240%
25	21	ODYSSEY REINS CO	91	98	-8%
26	24	TRANSATLANTIC REINS CO	86	88	-2%
27	26	Colorado Access Grp	77	68	13%
28	22	CARESOURCE REINSURANCE II LLC	72	96	-25%
29	29	Country Ins & Fin Serv Grp	58	58	1%
30	28	Life & Specialty Ventures LLC Grp	58	58	0%

For context, we include selected affiliated-reinsurance exhibits, since affiliated flows remain a large share of reported premium although the main text focuses on unaffiliated transactions.

Top Affiliated Reinsurer Groups

Great-West Lifeco (Canada Life Re) led the list for affiliated reinsurance due to retrocession deals to Barbados. The largest US managed healthcare companies made up most of the rest of this list.

Rank	Prior Year Rank	Reinsurer Group	Assumed Premium (\$M)		
			Current Year	Prior Year	% Growth
1	1	GREAT WEST GRP	18,213	12,216	49%
2	2	HIGHMARK GRP	9,893	9,579	3%
3	3	BCBS OF NJ GRP	8,699	8,830	-1%
4	5	CENTENE CORP GRP	7,781	5,299	47%
5	4	Elevance Hlth Inc Grp	7,510	7,320	3%
6	63	LINCOLN NATL GRP	4,946	3	>1000%
7	6	CVS GRP	4,626	4,716	-2%
8	7	UNITEDHEALTH GRP	3,835	3,727	3%
9	9	Sun Life Financial Inc Grp	2,401	2,078	16%
10	8	RGA Inc Grp	2,133	2,309	-8%

Largest Affiliated Reinsurer Transactions

Rank	Reinsurer Group	Largest Type of Business	Assumed Premium (\$M)
1	GREAT WEST GRP	Other Medical (Non-Comprehensive)	18,213
2	HIGHMARK GRP	Medicare	9,893
3	BCBS OF NJ GRP	Medicaid	8,699
4	CENTENE CORP GRP	Comprehensive Major Medical	7,781
5	Elevance Hlth Inc Grp	Federal Employees Health Benefit Plan	7,510
6	LINCOLN NATL GRP	Disability Income - Long-Term	4,946
7	CVS GRP	Other Health	4,626
8	UNITEDHEALTH GRP	Medicaid	3,835
9	Sun Life Financial Inc Grp	Stop Loss/Excess Loss	2,401
10	RGA Inc Grp	Long-Term Care	2,133
11	MUTUAL OF OMAHA GRP	Medicare Supplement (Medigap)	2,083
12	CIGNA HLTH GRP	Other Health	1,683
13	AFLAC Grp	Specified/Named Disease	1,347
14	Providence Hlth Grp	Medicare	1,238
15	NORTHWESTERN MUT GRP	Long-Term Care	905