

Chubb Most Recognized for Large Market Underwriting

Chubb was the most recognized large market insurer in a peer group of 13 multinational carriers with established reputations in the Americas.

By Gregory Shulas | April 17, 2024



A Chubb conference exhibit/Courtesy of X

Chubb has garnered the most recognition for its large market insurance coverage when compared to other sophisticated global insurers.

That's according to research from the Financial Times Commercial Strategy and Insights Group that surveyed insurance decision-makers and risk managers at corporations having 250 or more employees. The survey respondents were queried between Nov. 13, 2023 and Feb. 8, 2024, at firms specifically based in the Americas, and which needed to be familiar with the carriers under review in order to assess them.

In terms of serving large complex corporations, Switzerland-domiciled Chubb was in first place among an elite peer group of 13 insurers with multinational service capabilities.

The No. 1 U.S. commercial insurer had 74% of the qualified survey respondents recognizing Chubb the most as a provider of large market coverage, according to the research.

While small/middle market policies represent the most premiums written in North America at Chubb, the carrier is no marketshare slouch in the large market. Indeed, the firm's "major accounts" category comprised about 38% of net premiums earned in the North America market last year, the second highest.

Following Chubb was AXA. Paris, France-based AXA had 68% of decision-makers and risk managers recognizing it the most in the large corporation insurance market. The carrier does not disclose the size of its large market business to shareholders, making it hard to gauge how much it generates in premiums annually.

Next in line was *Fortune 100* insurer AIG, with 67% of surveyed decision-makers/risk managers recognizing it as a large market insurer. The insurer actively markets itself as an underwriter in the large enterprise segment, saying such services help it give brokers access to "broad coverage and market-leading capacity for clients of every type," a press release stated.

The average result in the 13-firm peer group was 55%, while the median outcome was at 56%.

In terms of the peer group members least acknowledged for offering such coverage, Munich Re Specialty stood out. Only 38% of the peer group most recognized the affiliate of the world's biggest reinsurer as offering insurance to large companies.

Also underperforming in the review was Travelers, with 41% recognition. The New York-based insurer received a slightly similar recognition rate in the middle and small markets, as the percentage rate in those groups came in at 38%, as reported Friday by *P&C Specialist: Commercial* in a separate report based on Financial Times research.

Other carriers in the 13-firm elite peer group included in the Financial Times research survey for the Americas – and featured in part due to the familiarity that regional insurance decision-makers and risk managers had with them – were Allianz, Aviva, Generali, Talanax-owned HDI, Liberty Mutual, Lloyd's, The Hartford and Zurich.

Any reader can contact the Financial Times Commercial Strategy and Insights Group at research@ft.com to get more information about how insurance decision-makers perceive their firm.

The Financial Times Group is the corporate owner of *P&C Specialist: Commercial*, a beta publication covering U.S. business and specialty insurers from a carrier perspective. The

research unit that produced the survey is based out of the commercial division of the company, which is run separately from the editorial division. *P&C Specialist: Commercial* frequently covers surveys and peer group analysis rankings in the commercial insurance industry from a multiple of information services as part of its independent reporting of the industry.

Elite Carriers That Insurance Decision-Makers Recognize the Most for Large Business Coverage

Carrier	% That Recognize the Carrier's Large Company Coverage
Chubb	74
AXA	68
AIG	67
Allianz	65
Liberty Mutual	60
The Hartford	57
Zurich	56
Lloyd's of London	54
Generali	47
Aviva Insurance	43
HDI	43
Travelers	41
Munich Re Specialty	38

Source: Financial Times Commercial Strategy and Insights Group