



Businessmen working together on a laptop. | © Courtney Keating/Getty Images

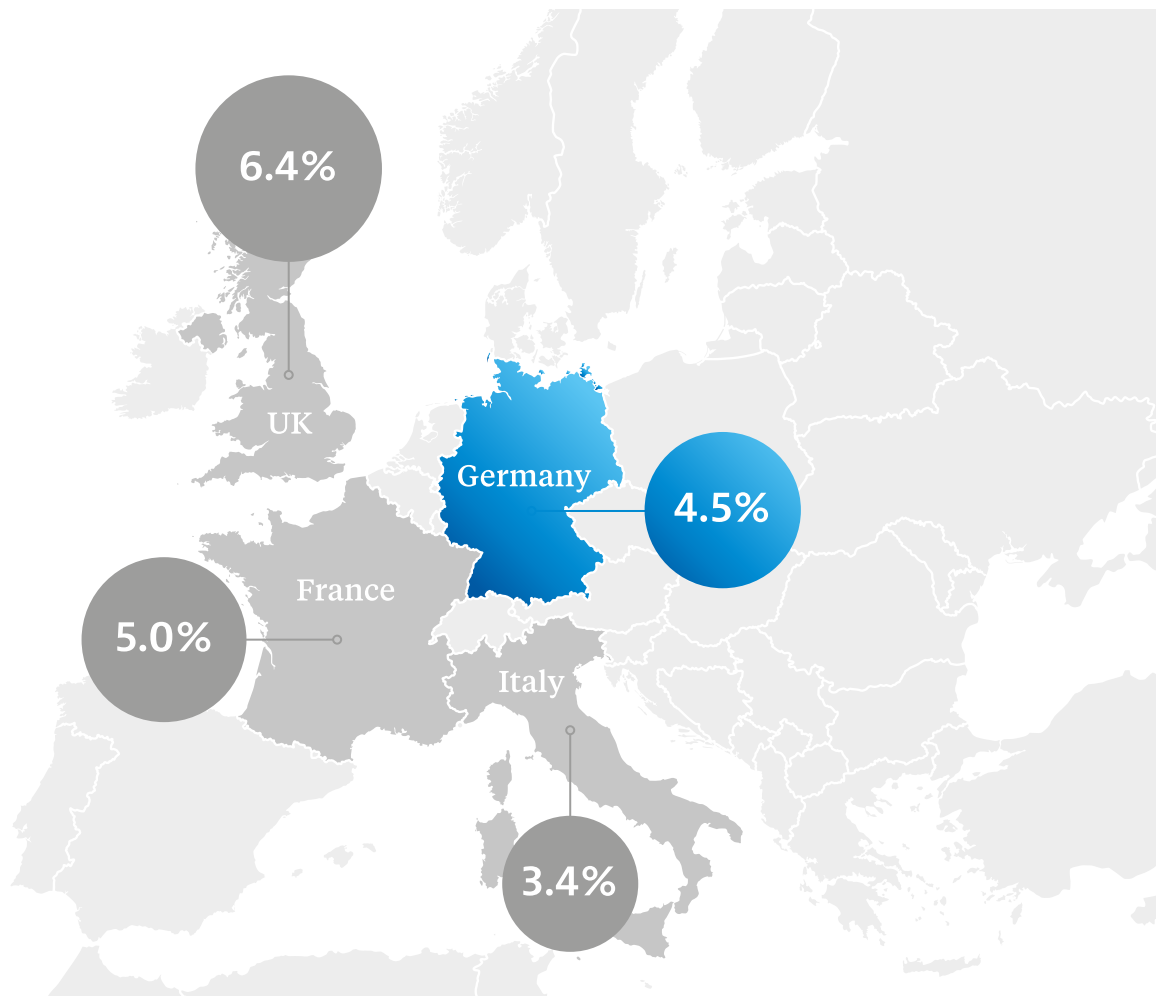
Insurance Location Germany

The insurance sector is one of the most important economic sectors in Germany and it plays an even more important role in business and society.

Germany's insurance market – measured in terms of premium revenue – is the second-largest reinsurance market in the world after the USA.

Germany is the third largest insurance market in Europe

Share of worldwide premium income



Top 10 Insurance Markets | © Swiss Re 2016

Top 10 Insurance Markets		
1	USA	28.6 %
2	Japan	10.0 %
3	China	9.9 %
4	United Kingdom	6.4 %
5	France	5.0 %
6	Germany	4.5 %
7	South Korea	3.6 %
8	Italy	3.4 %
9	Canada	2.4 %
10	Taiwan	2.1 %

There are currently 360 life, health, indemnity/accident and reinsurance companies operating under the supervision of BaFin that make up around 90 percent of the German insurance market. There are also 139 pension schemes and 29 occupational pension funds as well as 35 death benefit funds and numerous foreign providers. Insurers in the market have different business strategies and target groups that are further differentiated as a result of digitalization. This strong supplier diversity benefits the insured party first and foremost.

The insurance industry employs more than half a million people. Large insurance locations in Germany include Munich (> 33,000 employees in the insurance industry), Cologne (> 25,000) and Hamburg (> 21,000). More than 10,000 people also work in the respective insurance industries in Hanover, Stuttgart, Dusseldorf, and Berlin.

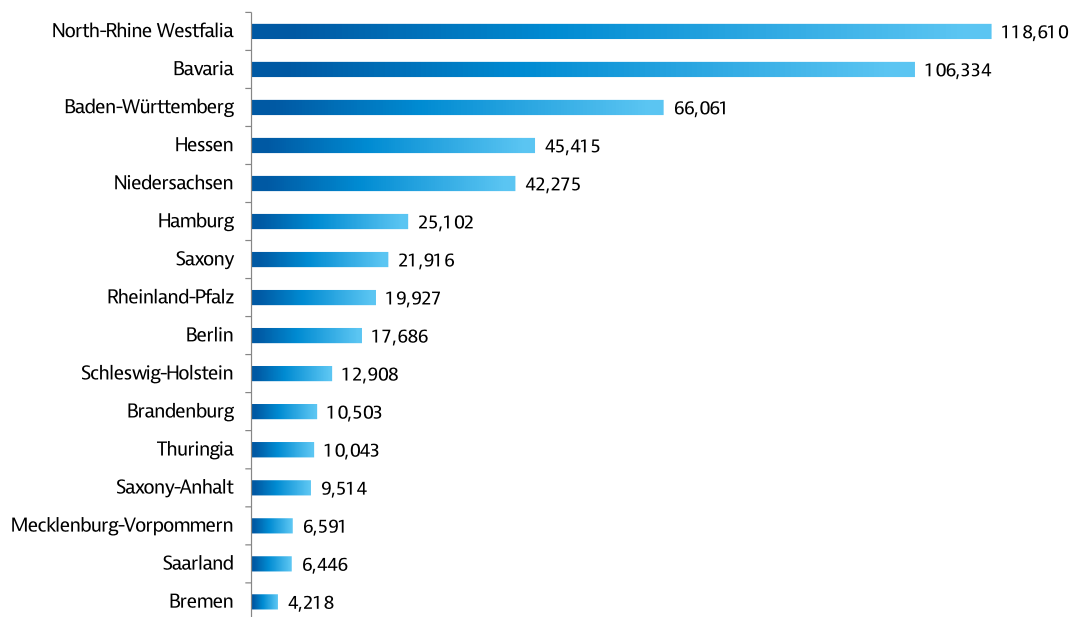
InsurTech hubs are located in Munich and Cologne.

More Information:

- [FinTech](#) ▶
- [Twelve hubs, one digital network.](#) ▶

Insurance Industry Workforce by Federal State 2016

Insurance Industry Employees by Federal States (2016)



Source: GDV/AGV/BA, DIHK
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Insurance Industry Employees by Federal States (2016) | © GDV/AGV/BA, DIHK




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