Insurance Location Germany

Germany is the third largest insurance market in Europe
Share of worldwide premium income

Top 10 Insurance Markets

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Premium Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>USA</td>
<td>28.2%</td>
</tr>
<tr>
<td>2</td>
<td>China</td>
<td>11.1%</td>
</tr>
</tbody>
</table>

Germany is the second-largest reinsurance market (19.9%) in the world after the USA (24.5%) of worldwide premium revenue.
<table>
<thead>
<tr>
<th></th>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Japan</td>
<td>8.6 %</td>
</tr>
<tr>
<td>4</td>
<td>United Kingdom</td>
<td>5.8 %</td>
</tr>
<tr>
<td>5</td>
<td>France</td>
<td>4.9 %</td>
</tr>
<tr>
<td>6</td>
<td>Germany</td>
<td>4.6 %</td>
</tr>
<tr>
<td>7</td>
<td>South Korea</td>
<td>3.7 %</td>
</tr>
<tr>
<td>8</td>
<td>Italy</td>
<td>3.2 %</td>
</tr>
<tr>
<td>9</td>
<td>Canada</td>
<td>2.4 %</td>
</tr>
<tr>
<td>10</td>
<td>Taiwan</td>
<td>2.4 %</td>
</tr>
</tbody>
</table>

There are currently 359 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 136 pension schemes and 33 occupational pension funds as well as 33 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 (> 30,000 employees in the insurance industry), Cologne (> 24,000) and Hamburg (> 18,000). More than 10,000 people also work in the respective insurance industries in Stuttgart, Hanover, 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 2018
Employees in the Insurance Industry by Federal States (2018)

North-Rhine Westfalia: 115,521
Bavaria: 97,369
Baden-Württemberg: 64,221
Hessen: 43,591
Niedersachsen: 40,929
Hamburg: 22,632
Saxony: 20,114
Rheinland-Pfalz: 18,517
Berlin: 17,098
Schleswig-Holstein: 11,871
Brandenburg: 9,533
Thuringia: 9,163
Saxony-Anhalt: 8,516
Saarland: 6,094
Mecklenburg-Vorpommern: 5,987
Bremen: 4,232

Source: GIZ
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