PACICC

Property and Casualty Insurance Compensation Corporation
Société d'indemnisation en matière d'assurances IARD

2024 UPDATE

When, Where and How Often Insurers Fail

The Global Failed Insurer Catalogue

By

Grant Kelly and Zhe (Judy) Peng

SECOND EDITION

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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 (P&C) insurance industry through the financial protection that 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

Table of contents

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This report presents the best available information as at August 8, 2024. 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 2003 – and so it can be very tempting to conclude that insurer failures are a thing of the past. And those so tempted would have some 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.

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! Last year, we published our first edition of the "Global Failed Insurer Catalogue," identifying 547 failed insurers in 55 jurisdictions since the year 2000. At the time of publication, we acknowledged that there were almost certainly errors of omission and inclusion in the first iteration of this massive research project. And we actively sought input from practitioners around the world to ensure that our second edition was both more comprehensive and more accurate. This publication represents that second edition of the Catalogue and now shows 568 insurers that have failed since 2000 – in 57 jurisdictions. While there are almost certainly still some errors of omission and inclusion in this updated version, we feel confident that the Catalogue represents an increasingly accurate listing of failures around the world. In fact, PACICC believes that this Catalogue is now the world's most comprehensive, publicly available database of failed insurers.

It is important to note that this large number of failures is occurring in 57 very different jurisdictions, each with its own unique legal and regulatory framework. <u>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 – meaning the exit was not voluntary</u>. In this paper, the words "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 initial question, *"Do insurers still fail?"* – and to answer with an emphatic "Yes." In fact, our research shows that, on average, 24 insurers around the globe fail each year. Over the sample period, this average includes 17 P&C insurers, six Life insurers and one Composite insurer (those which offer both Life and P&C insurance products) annually.

Our research shows that while insurer failures are rare, they clearly still happen. Interestingly, many of the jurisdictions with historical or recent failures 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 their insolvencies do occur, they often happen in clusters, with several insurers failing over a two-to-three-year period. Then, in most cases, market stability returns. Even more intriguing, in some jurisdictions, this cycle of “calm” followed by “clusters” tends to repeat itself.

Introduction

In 2023, PACICC published its first Global Failed Insurer Catalogue (GFIC). This is the first update of the Catalogue. The goal of this research project is to address two questions that are regularly posed when discussing insurance company failures:

1. Given the effectiveness of modern solvency regulation and prudential oversight, is it still possible for insurers to actually fail?
2. If so, where is this happening? And, is it really still possible for insurance companies to fail in countries with modern regulatory systems?

This paper addresses these questions by assembling a global catalogue comprising 568 P&C and Life insurers and Reinsurers that have failed since 2000. These failures occurred in 57 different jurisdictions around the globe. It is important to remember that each of these jurisdictions is unique, differing in size, population, political oversight, rule of law and the regulatory framework governing their financial services sector. However, the large sample identified worldwide suggests that few countries, if any, are immune to the risk of insurer failure.

While insurance failures are relatively rare, they clearly still happen. 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 <u>not</u> 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. This is why our Catalogue is intended solely as a database of insurer failures. We are not judging the adequacy of the supervisory frameworks in any of the 57 jurisdictions that have experienced failures since 2000. We are simply recording the facts of those failures and seeking to draw lessons to benefit all those engaged in managing the financial services safety net domestically and internationally.

The rules of classification

Before presenting our latest iteration of the GFI 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 still honours the promises made in the insurance contracts that it 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 Core Principles, specifically in ICP 6 (Licensing), ICP 8 (Changes in Control) and ICP 16 (Enterprise Risk Management for Solvency Purposes).

Voluntary exits are not included in the Catalogue

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.

[1] The *IAIS Glossary* provides definitions of terms used by the IAIS and seeks to facilitate the reading of IAIS supervisory material. 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 typically not been included. They are available at https://www.iaisweb.org/glossary/

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 that 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;
- 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.

PACICC does not include in its Catalogue any insurers that voluntarily exited their insurance market.

Only involuntary exits are included

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 return unearned premiums. Policyholders who receive compensation via this method assign their claims against the estate of the failed insurer to PACICC. PACICC thus 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 who 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.

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 the International Forum of Insurance Guarantee Schemes (IFIGS);
2. Insurer was identified as failed in a published research paper or newspaper report;[2]
3. Insurer was 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.

[2] 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

Caveats

PACICC recognizes that this Catalogue may contain errors. It is possible that:

- There are companies included on the list in error, due to our inability to distinguish differences in legal systems in other countries, reporting errors from source, or possible translation issues.
- There are companies that have failed between 2000 and 2023 that are not on the list because we have not (yet) acquired information about them.

We welcome all feedback and are committed to making the necessary updates to ensure that the Catalogue is always as accurate and complete as possible.[3] This will be a living document, subject to continual refinement.

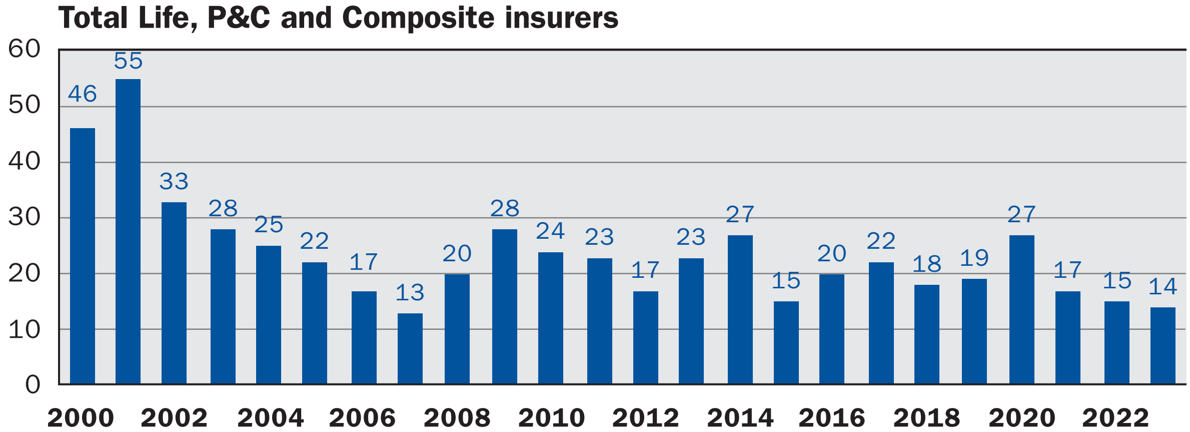
The second type of error is more likely to have occurred (for the reasons discussed when examining where failures have occurred). We continue to believe that the actual number of failed insurers is likely greater than that presented in this Catalogue.

[3] If any reader has a suggestion to enhance the accuracy and completeness of the Global Failed Insurer Catalogue (GFIC), we ask that you please contact PACICC and the authors of this paper directly.

Total number of failures

We found that, between 2000 and 2023, 568 insurance companies failed across 57 jurisdictions. This is clear evidence that insurers can, and do, fail despite the many improvements in both risk management and regulation of solvency.

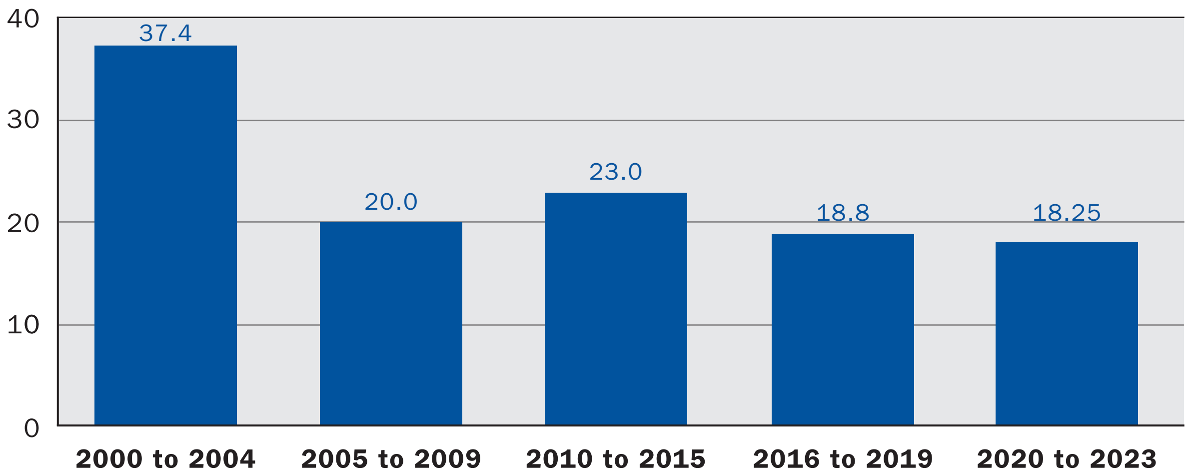
Figure 1 – Total number of insurers that failed by year



Source: PACICC

More than a dozen insurers failed somewhere in the world every single year between 2000 and 2023 – with a low of 13 in 2007, and a record high of 55 in 2001. Some 24 percent of the entire Catalogue failed between 2000 and 2002. In this brief period, more than 60 P&C insurers failed in the United States alone. Since 2005, the average number of insurers that fail annually around the world has been steady, at approximately 18-20 per year, but with the three most recent years all tracking below that average.

Figure 2 – Average number of failed insurers



Source: PACICC

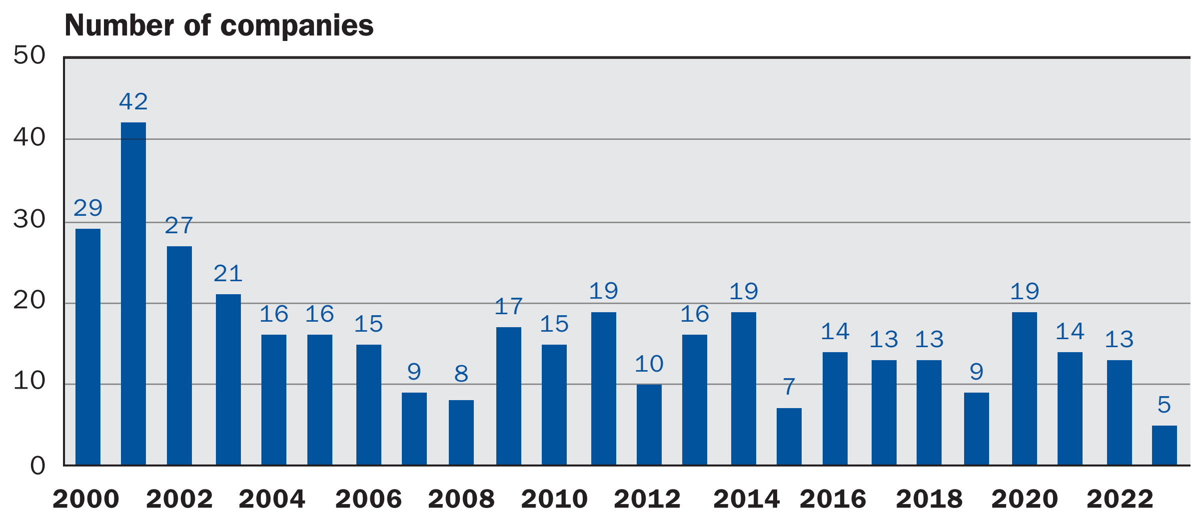
Number of failures, by type of insurer

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

P&C insurer failures

We identified 386 P&C insurers that failed between 2000 and 2023. At least five P&C insurers failed every year. On average, 16.8 P&C insurers failed each year. The highest number of failures occurred in 2001, when 42 P&C insurers failed. The lowest number is in the most recent year (2023), when just five P&C insurers failed.

Figure 3 – P&C Insurer Failures



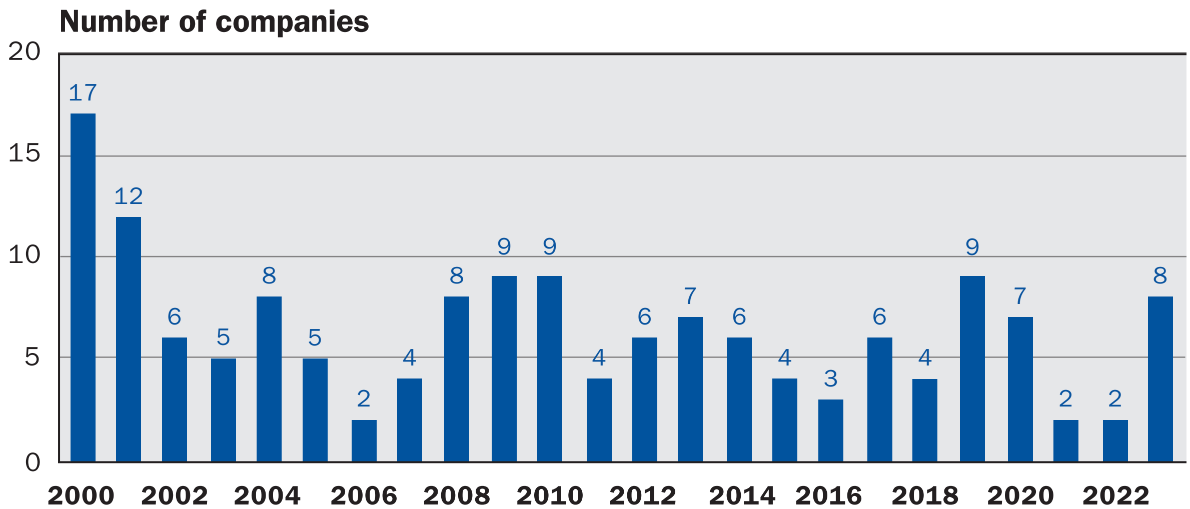
Source: PACICC

Life insurer failures

We identified 153 Life insurance companies that failed between 2000 and 2023. Over this period, an average of 6.4 Life insurers failed around the globe each year. In 2023, eight Life insurers failed.

In 2000, 17 Life insurers failed. This is the highest number of Life insurer failures in any single year in the GFI Catalogue. The lowest number to fail in any single year is two. This occurred in 2006, as well as in 2021 and 2022.

Figure 4 - Life insurer failures

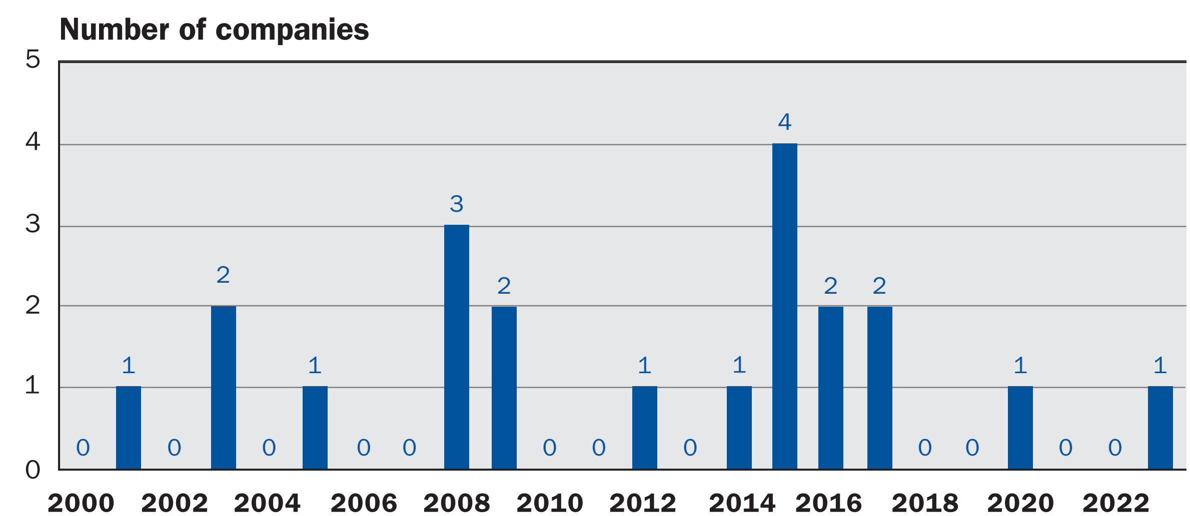


Source: PACICC

Composite insurer failures

Composite insurers offer both Life and P&C insurance products. Not every country allows Composite insurers to operate. Between 2000 and 2023, we identified 21 Composite insurers that failed. There are some years with no Composite insurer failures. On average, there were 0.9 Composite insurer failures per year over the total period.

Figure 5 – Composite insurer failures

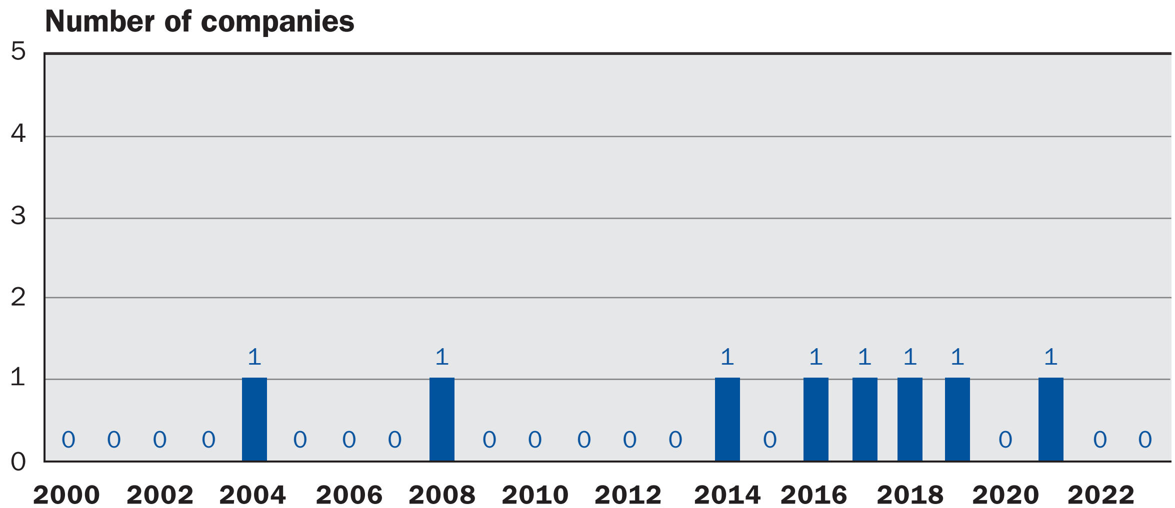


Source: PACICC

Reinsurer failures

Reinsurers can also fail, although it is certainly a much rarer event. We identified eight Reinsurers that failed between 2000 and 2023. This translates to an average of 0.35 Reinsurer failures annually, or one Reinsurer failing every three years.

Figure 6 – Reinsurer failures



Source: PACICC

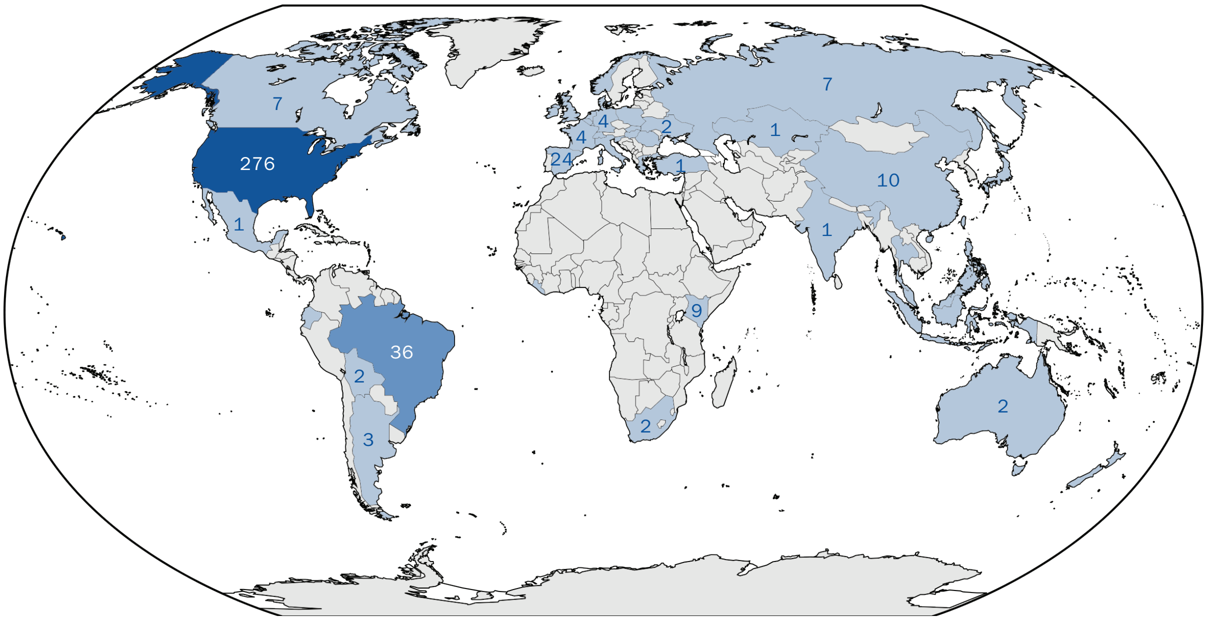
Where Insurers Fail

The other questions that this research study seeks to address are, *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 these questions is an emphatic "Yes… insurers fail <u>everywhere that there is a private sector insurance industry!</u>"

The GFI Catalogue documents insurance failures in 57 jurisdictions between 2000 to 2023, including:

Andorra, Argentina, Australia, Azerbaijan, Belgium, Bermuda, Bolivia, Brazil, Canada, Cayman Islands, China (Mainland), China (Hong Kong), Curaçao, Cyprus, Denmark, Ecuador, France, Germany, Gibraltar, Greece, Hungary, Iceland, India, 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.

Figure 7 – Jurisdictions with failed insurers



The United States accounts for 48.6 percent of all failures within the GFI Catalogue. Eight other jurisdictions report insurance failures in the double-digits between 2000 to 2023. These nine jurisdictions account for 75 percent of all failures in this second edition of the Catalogue.

Table 1 – Where insurers fail (2000–2023)

Country	Number of failed insurers
United States of America	276
Brazil	36
Philippines	29
Spain	24
United Kingdom	17
Gibraltar	11
China (Mainland and Hong Kong)	11
Thailand	11
Romania	11
All other jurisdictions	142

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, United Kingdom and 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.

Most countries, however, do not maintain a public list of insurance insolvencies. In these cases, the only disclosure that we found 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 this Catalogue. We definitely believe that there are additional insurer insolvencies that have not been publicly reported, and therefore are not (yet) included in our GFI Catalogue.

Insurers fail in Clusters

A key finding of our research on insurer failures around the world is that, when insolvencies occur, they often do so in "clusters" – which we define as three or more failures within three years. We have now identified clusters of failures occurring 43 times in 20 non-US jurisdictions and in eight individual US states in the years since 2000. This international pattern matches Canada's own experience with insurance company failures. Historically, some 35 P&C and Life insurance companies failed in Canada in three distinct clusters between 1981 and 2003 (although the Canadian time periods were of slightly longer duration).

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

Table 2 – Jurisdictions that reported a cluster of insurer failures

	Country	Insurer failure clusters
1.	**Argentina**	three failures between 2016 and 2019
2.	**Azerbaijan**	six failures between 2014 and 2016
3.	**Brazil**	11 failures between 2000 and 2002
	Brazil	seven failures between 2013 and 2016
4.	**Canada**	six failures between 2000 and 2003
5.	**China (Mainland)**	six failures between 2019 and 2020
6.	**Denmark**	three failures between 2018 and 2021
7.	**Gibraltar**	four failures between 2016 and 2019
8.	**Ireland**	five failures between 2018 and 2021
9.	**Italy**	four failures between 2008 and 2011
10.	**Japan**	six failures between 2000 and 2001
11.	**Korea**	five failures between 2001 and 2004
12.	**Luxembourg**	four failures between 2018 and 2021
13.	**Netherlands**	four failures between 2006 and 2008
14.	**Philippines**	four failures between 2018 and 2021
	Philippines	seven failures between 2014 and 2016
15.	**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
16.	**Russia**	six failures between 2013 and 2017
17.	**Spain**	nine failures between 2000 and 2002
	Spain	five failures between 2004 and 2007
	Spain	five failures between 2009 and 2010
	Spain	five failures between 2011 and 2014
18.	**Thailand**	four failures between 2016 to 2018
	Thailand	four failures between 2021 and 2022
19.	**United Kingdom**	12 failures between 2000 and 2001
	United Kingdom	three failures between 2007 and 2009
20.	**California, USA**	10 failures between 2001 and 2003
21.	**Florida, USA**	12 failures in 2009 and 2011
	Florida, USA	seven failures in 2021 and 2022
22.	**Illinois, USA**	eight failures in 2001 and 2002
	Illinois, USA	three failures in 2012
	Illinois, USA	three failures in 2020
23.	**Louisiana, USA**	four failures in 2022
24.	**New Jersey, USA**	five failures between 2007 and 2008
25.	**New York, USA**	three failures in 2010
26.	**Oklahoma, USA**	three failures between 2009 and 2010
	Oklahoma, USA	three failures between 2013 and 2014
27.	**Texas, USA**	five failures between 2002 and 2005
	Texas, USA	five failures between 2006 and 2008
	Texas, USA	three failures between 2019 and 2021

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

Long periods of calm between clusters

Of the 57 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. Outside of the United States, failures are much less common events. Even those jurisdictions experiencing clusters of failures also have long periods of stability with no failures. The study allows us to see that a number of the jurisdictions which have experienced more than one failure in the Catalogue also had long periods (at least six years) between insurer failures. Even within the United States, individual state-level jurisdictions enduring repeated clusters of failures also experienced long periods of calm between failures.

These jurisdictions are:

Table 3 – Jurisdictions that experienced long periods of calm between failures

Country	Periods of calm
1. Australia	14 years (last failure was in 2009)
2. Belgium	six years (last failure was in 2017)
3. Bermuda	six years (last failure was in 2017)
4. Bolivia	20 years (no failures between 2000 and 2020)
5. Brazil	7 years (no failures since 2026)
6. Canada	11 years (last failure was in 2012)
7. China (Mainland)	nine years (no failures between 2009 and 2018)
8. Denmark	14 years (no failures between 2003 and 2017)
9. France	10 years (no failures between 2000 and 2011)
10. Germany	seven years (no failures between 2006 and 2014)
Germany	eight years (no failures since 2015)
11. Greece	eight years (no failures since 2015)
12. Ireland	seven years (no failures between 2010 and 2018)
13. Italy	seven years (no failures between 2015 and 2023)

14. Japan	14 years (no failures since 2008)
15. Kenya	eight years (no failures between 2013 and 2022)
16. Korea	nine years (no failures between 2013 and 2022)
17. Malaysia	14 years (no failures since 2009)
18. Netherlands	nine years (no failures between 2009 and 2017)
19. Spain	nine years (no failures since 2014)
20. Taiwan	eight years (no failures since 2016)
21. Thailand	eight years (no failures between 2005 and 2013)
22. Ukraine	seven years (no failures between 2012 and 2020)
23. United Kingdom	six years (no failures between 2013 and 2020)
24. Delaware, USA	eight years (no failures between 2014 and 2023)
25. Georgia, USA	seven years (no failures between 2001 and 2009)
Georgia, USA	nine years (no failures since 2014)
26. Illinois, USA	six years (no failures between 2004 and 2011)
27. Indiana, USA	19 years (no failures since 2005)
28. Louisiana, USA	18 years (no failures between 2003 and 2021)
29. Missouri, USA	11 years (no failures between 2004 and 2016)
30. Nebraska, USA	18 years (no failures since 2005)
31. Nevada, USA	12 years (no failures between 2001 and 2014)
Nevada, USA	nine years (no failures since 2014)
32. North Carolina, USA	nine years (no failures between 2004 and 2014)
North Carolina, USA	nine years (no failures since 2015)
33. Ohio, USA	15 years (no failures since 2008)
34. Pennsylvania, USA	11 years (no failures between 2003 and 2015)
Pennsylvania, USA	eight years (no failures since 2015)
35. Utah, USA	seven years (no failures between 2003 and 2011)
Utah, USA	12 years (no failures since 2011)

Long periods between failures are obviously beneficial for policyholders and for the system overall. 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 of liquidating an insurer. The institutional knowledge and expertise of these professionals needs to be passed on to the next generation so that the "system" can continue to protect policyholders when the next failures (inevitably) occur.

International experience shows that insurance failures are still occurring – everywhere – and those jurisdictions enjoying a period of calm would be well served by using that time to prepare for their next cluster of failures.

Key Takeaways

1. Insurers can still fail despite significant improvements in risk management and solvency regulation. PACICC has identified 568 insurance company failures around the world between 2000 and 2023
2. Insurers failed in 57 different jurisdictions over this period. Solvency regulation systems are designed to limit, but not eliminate failures
3. We identified 386 P&C insurer failures between 2000 and 2023. The average number of P&C insurers failing per year has materially changed after 2003. Since then, an average of 13.4 P&C failures occurred every year
4. We identified 153 Life insurer failures between 2000 and 2023. This is an average of 6.4 failures per year
5. It is normal for individual jurisdictions to have long periods with no insurer insolvencies. We have identified 39 jurisdictions that reported multiple insurer insolvencies, but with at least six years between them
6. When insolvencies occur, they often do so in a cluster of three or more. We have identified 19 non-US jurisdictions and eight individual US states that reported three or more insolvencies in a three-year period
7. We recognize that this Catalogue may be imperfect and encourage those with suggestions for improvements (additions, deletions, clarifications) to contact the authors of this study directly. Edits will be fully reflected in the next update edition of this paper, in 2025.

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