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The Insurance and Reinsurance Law Review: USA

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The United States insurance market is one of the largest financial markets in the world. In 2021, US insurers underwrote approximately US\$1.62 trillion in life and non-life direct premiums. To put that number in perspective, the US\$1.62 trillion in underwriting amounted to roughly 2.9 per cent of the total US gross domestic product. Yet even these premiums fail to capture the full scale of the US insurance market. In 2021, the total cash and invested assets of US property/casualty insurers reached US\$2.2 trillion, while cash and invested assets for US life and annuity insurers totalled US\$4.8 trillion. Viewed together, these figures demonstrate the significant role that the US insurance market plays in the global economy.

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