



FitchRatings

# A GLOBAL LEADER IN INSURANCE

Fitch Ratings offers the most comprehensive financial institution ratings available in the market covering nearly 1,400 instruments across more than 1,200 insurance companies.

Our unparalleled coverage in more than 70 countries combined with in-depth research and commentary has made Fitch Ratings a global leader in insurance ratings.



## RECENT INSURANCE RESEARCH AND COMMENTARY

### Fitch Ratings 2022 Outlook: Global Insurance Compendium

The global tightening in monetary policies will release pressure on life insurers, which have suffered from low rates. However, profitability will remain affected for some time. Life insurers will continue to push for unit-linked sales and to transition to a capital light model. The improvement in economic environments will favour volume growth in non-life business lines, where Fitch Ratings expects pricing discipline to be maintained. Claims will normalise, but their costs will rise with inflation.

### Fitch Ratings 2022 Outlook: U.S. Life Insurance

The neutral sector outlook reflects improvement in the macroeconomic environment over the past year and strong industry balance sheet fundamentals, which are expected to persist in 2022. Ongoing concerns regarding the economic fallout from the coronavirus pandemic have been reduced due to continued progress on vaccination rates and ongoing monetary and fiscal support, which greatly contributed to the relatively benign credit environment and modest credit losses for U.S. life insurers.

### Fitch Ratings 2022 Outlook: U.S. Property/Casualty Insurance

Fitch Ratings' holds a Neutral fundamental sector outlook for the U.S. property/casualty (P/C) sector in 2022. The sector outlook considers the influence of underlying fundamentals foreseen for 2022 on financial performance relative to results in 2021. Claims losses and other effects of the coronavirus pandemic were greatly reduced in 2021 relative to the prior year.

### Fitch Ratings 2022 Outlook: Global Reinsurance

Fitch Ratings is revising its fundamental outlook for the global reinsurance sector to 'Improving' from 'Stable'. This reflects the expected significant improvement in the sector's financial performance in 2021 and 2022 on the back of higher prices in a hardening market environment, a strong rebound in economic activity, and lower pandemic-related losses.

### Fitch Ratings 2022 Outlook: U.S. Health Insurance

Fitch Ratings' sector outlook for U.S. health insurance in 2022 is neutral, reflecting expectations for continued strong full-year operating performance for the vast majority of established companies in the sector, with combined EBITDA margin of 7.3%–7.5%.

## HIGHLIGHTED INSURANCE ISSUANCE AND RATINGS

Issuer	Issuance	Rating
CENTENE CORP	\$2.2 Billion senior unsecured notes	BB+
UNITEDHEALTH GROUP INC	\$2.0 Billion senior unsecured notes	A
CIGNA CORP	\$1.5 Billion senior unsecured notes	BBB
ATHENE GLOBAL FUNDING	\$1.5 Billion senior secured notes	A
NEW YORK LIFE GLOBAL FUNDING	\$900 Million senior secured notes	AAA
PACIFIC LIFE GLOBAL FUNDING II	\$800 Million senior secured notes	AA-
GREAT-WEST LIFECO INC	\$1.2 Billion Junior Subordinated notes	BBB+
NORTHWESTERN MUTUAL LIFE INSURANCE CO	\$900 million subordinated notes	AA
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	\$700 million subordinated notes	AA-
CHUBB INA HOLDINGS INC	\$1.0 Billion senior unsecured notes	A
TRAVELERS COMPANIES INC	\$800 Million senior unsecured notes	A
ARCH CAPITAL GROUP LTD	\$500 Million preferred notes	BBB

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