Brand matters

February 2, 2026

Our 2025 P&C Re Brand Rankings highlight the leading reinsurers across Latin America.

2025 P&C Re brand highlights

- **Munich Re** continues to be the top-ranked reinsurer brand, a position it has held since the inception of our Study
- Seven of the Top 10 reinsurers had lifts in brand ratings year-on-year, translating to ranking gains (+1) for **Lloyd's**, **Everest Re** and **Liberty Mutual Re**
- **Patria Re** is again the leading regional brand, holding firm in the Top 10
- **IRB(Re)** consolidated its position within the Top 15 and is the only reinsurer to achieve ranking uplifts in two consecutive years
- Over five years, **Austral Re** has been the biggest mover, rising +9 places to enter the Top 20, followed by **MS Re** (up +5 places)

Exhibit 1: 2025 P&C Re Brand Rankings – Latin America Top 20

Rank	Reinsurer	YoY	Rank	Reinsurer	YoY
1	Munich Re	< >	11	Allianz Re	▲ 1
2	Swiss Re	< >	12	AXA XL Re	▼ 1
3	Hannover Re	< >	13	IRB(Re)	▲ 2
4	SCOR	< >	14	MS Re	▲ 4
5	Mapfre Re	< >	15	Navigators	▼ 2
6	Lloyd's	▲ 1	16	Austral Re	▲ 6
7	Everest Re	▲ 1	17	QBE Re	▲ 3
8	Liberty Mutual Re	▲ 1	18	TransRe	▼ 1
9	Gen Re	▼ 3	19	PartnerRe	▲ 2
10	Patria Re	< >	20	Odyssey Re	▼ 6

NMG Consulting's P&C Reinsurance Brand Rankings offer insight into brand performance, derived from the evaluation of reinsurers in NMG's annual Study of the P&C Reinsurance market which includes feedback from over 2,000 re/insurance executives globally. Factors evaluated include the unaided perspectives of insurers and reinsurance brokers as to the 'best-quality' reinsurer brands overall, as well as any distinct preferences for specialist expertise at the line of business level.

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