

sigma



World insurance in 2013: steering towards recovery

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Executive summary

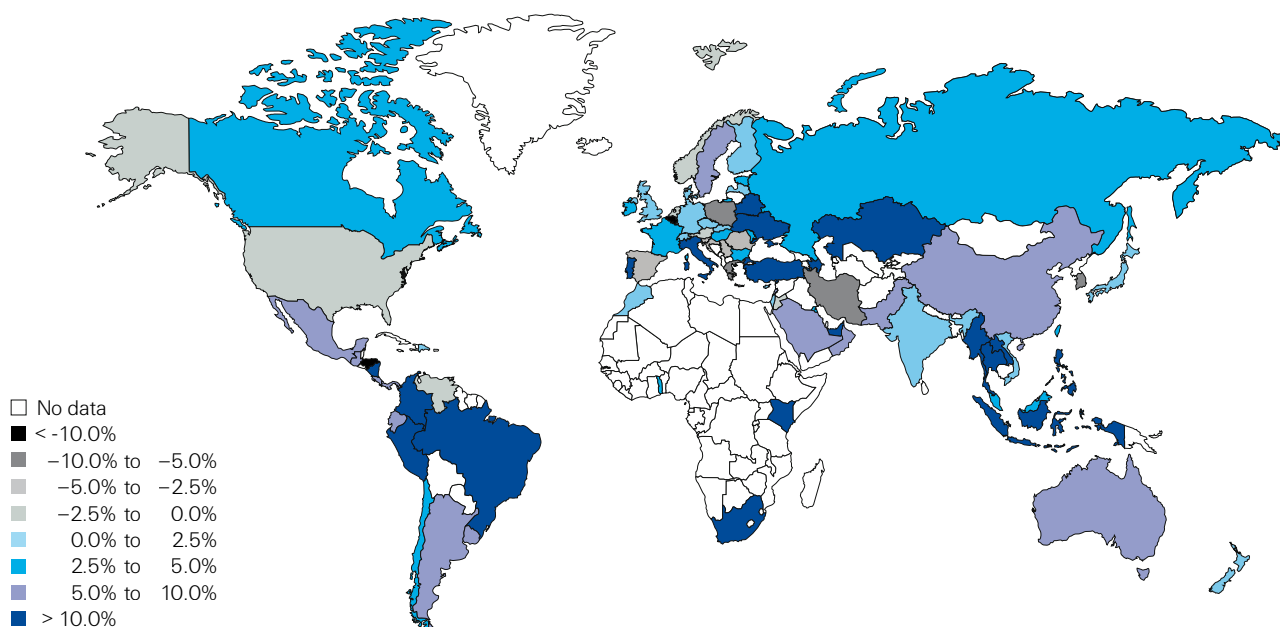
Global economic growth was steady but below trend in 2013. Interest rates remained low, and stock markets in the advanced markets rallied.

Global economic growth was about the same in 2013 as in 2012, and still below long-term trends. Among the advanced markets, growth was strongest in North America, despite a slowdown in the US. Western Europe returned to slow growth. The emerging markets had a difficult year given still-weak demand from the advanced economies. Also, the announcement of monetary policy normalisation by the US Fed sparked financial market turmoil, leading to weakness in emerging market currencies and equities. In contrast, advanced market equities rallied. By the year-end, long-term interest rates in the US and UK were up by over 100 basis points from historically low levels at the end of 2012.

Figure 1

Real premium growth rates, 2013

	Life	Non-life	Total
Advanced markets	-0.2%	1.1%	0.3%
Emerging markets	6.4%	8.3%	7.4%
World	0.7%	2.3%	1.4%



Source: Swiss Re Economic Research & Consulting

Global life insurance premiums increased only marginally in 2013, but there was considerable variation across markets.

In 2013, global life insurance premiums written were USD 2 608 billion, with growth slowing to 0.7% from 2.3% in 2012.¹ Strong growth in Western Europe and Oceania was offset by a contraction in North America and stagnating sales in advanced Asia. Premiums contracted by 7.7% in the US. This was mainly because large corporate deals that had boosted group annuity business in 2012 were not repeated. In emerging markets, life premium growth improved to 6.4% in 2013. Growth was solid in Latin America and Africa, and resumed in China and India. In advanced countries, post-crisis² average premium growth has been well below pre-crisis levels. In emerging markets the same is true in emerging Asia only. This is because of sharp declines in China and India coming after regulatory changes in both in 2011.

Non-life premium growth slowed, with the advanced markets up only slightly.

Global non-life premium growth slowed to 2.3% in 2013 from 2.7% in 2012, with total premiums of USD 2 033 billion. The advanced markets barely moved, with premiums up just 1.1% (2012: +1.5%) due to stagnation in Western Europe and a slowdown in advanced Asia. In Oceania growth remained solid at 5.1% and in North America it was roughly unchanged at 1.9%. The emerging markets continued to

¹ Unless otherwise stated, premium growth rates indicate changes in real terms.

² Pre-crisis: 2003–2007; post-crisis: 2009–2013

Executive summary

The life and non-life sectors are well capitalised, but profitability remains subdued in the low interest rate environment.

Economic recovery in advanced markets should boost growth in life and non-life premiums.

Interest rates are starting to rise, but this will not be an instant remedy for insurer. Rising rates also present challenges ...

... because the average yield on bond portfolios will continue to fall before rising.

The data in this study are the latest available at the time of going to press.

drive global growth. Performance was firm across all emerging regions with the exception of Central and Eastern Europe (CEE). Expansion in emerging Asia was based on sustained strong growth in Southeast Asia and China, and growth was also robust in Latin America (premiums up 7.2%). Post-crisis average premium growth from 2009 to 2013 was well below pre-crisis rates in advanced markets. The post-crisis average was also lower, but still strong (+7.6%), in the emerging markets.

Overall profitability has improved in life and non-life. However, it is still lower than in pre-crisis times even though non-life underwriting results have improved. Insurers' investment returns remain low given the low interest rate environment. Both the life and non-life sectors are well capitalised.

Life premium growth is expected to resume in the advanced and improve in the emerging markets. The firming economy and labour markets in North America and Western Europe will support growth in life and non-life, and growth should hold up in emerging markets also. In the life sector, China and India in particular could see notable strengthening in premium growth.

Since the financial and economic crisis started in 2008, global interest rates have been very low. This has severely affected insurance companies' revenues, given the approximately USD 27 000 billions of funds invested.³ In 2013, interest rates started to rise in advanced markets, particularly in the US and UK, and are projected to continue to increase over the next four years. However, the benefits of rising interest rates take a few years to filter through to investment yields, and also pose some immediate challenges.

Life insurance companies roll over only a small fraction of their investment portfolios every year (about 10%) so rising rates have only a marginal and lagged impact on investment portfolios. In fact for a typical German life insurer rolling over a 10-year government bond portfolio, the investment yield will continue to decline from 3.2% in 2012 to 2.7% in 2017. In addition, the market value of the bond portfolio, having been inflated by falling interest rates, will fall from its peak. For a typical German life insurer, the loss of value of the bond portfolio could amount to up to 50% of equity. Non-life insurers involved in long-term (casualty) business will also be affected, while short-term (property) insurers will be the least challenged.

This *sigma* study contains the latest insurance sector data available at the time of going to press. The final 2013 figures were not available for most markets. Hence, the study also contains Swiss Re Economic Research & Consulting estimates and provisional data from the supervisory authorities and insurance associations.

³ According to *sigma* estimates for 2012

The global economy and financial markets in 2013

Global economic growth was 2.5% in 2013, with US GDP up 1.9% and Western Europe growing by 0.3%.

US growth was based on domestic consumption and investment. Growth differences between the core and periphery Western Europe economies persist.

Abenomics boosted growth and inflation in Japan but may generate increased financing costs. The VAT introduced in April 2014 will also hurt growth.

Global economy steady below long-term growth trend

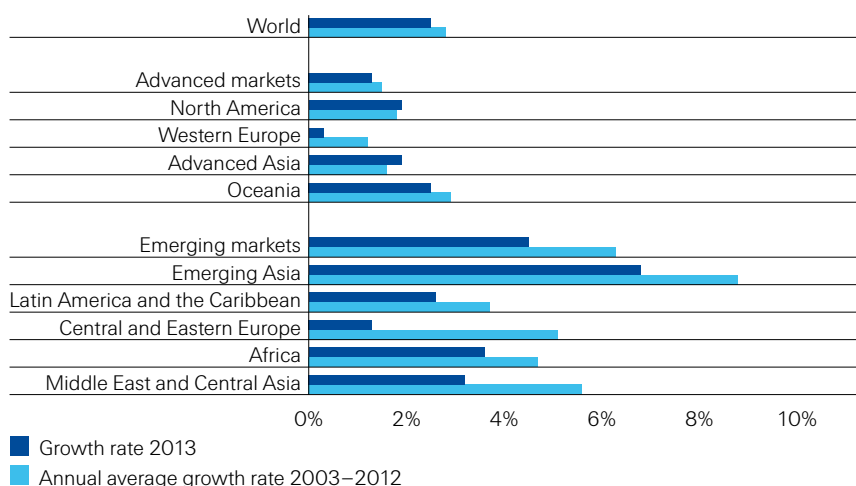
Global real gross domestic product (GDP)⁴ grew by 2.5% in 2013, little changed from 2012 and below the 10-year average of 2.8%. Economic growth in advanced markets was unchanged at 1.3%, with the US slowing to 1.9% from 2.8% in 2012 and Western Europe returning to low growth of 0.3% from -0.2% the year before. The German and UK economies were robust. Growth in France and the southern economies (Greece, Italy, Portugal and Spain) improved but continued to lag.

The US led the advanced economies in 2013, its growth based on a recovery in domestic consumption and investment spending, and coming in spite of fiscal tightening and a 16-day government shutdown in October. In Western Europe considerable progress on agreements with respect to the creation of a banking union was made, which eased worries about the future of the euro. A banking union would include among other reforms a common supervisory framework and a single resolution mechanism. Growth differences between the core and peripheral countries, however, persist. The periphery region overall registered full-year contraction even though some of the southern countries came out of recession in the second half of the year. Meanwhile, Euro zone-wide joblessness peaked at a record high of 11% and social discontent against austerity measures increased.

In Japan, Premier Abe launched unprecedented expansionary fiscal and monetary policy to reignite economic growth and escape two decades of stagnation. On the fiscal side, the government initiated the second largest supplementary budget ever. And alongside an expanded monetary base, the Bank of Japan (BoJ) set a target for inflation of 2% for the next two years. This led to a weaker yen and stronger exports. However, it could also generate rising yields if inflation expectations rise, which in turn would increase financing costs. The consumption tax hike in April 2014, while reducing the government deficit could also dampen economic growth.

Figure 2

Real GDP growth by region, 2013 and average 2003–2012



Remarks: Countries' GDP weighted with market exchange rates.

Source: Oxford Economics, WIIW, Swiss Re Economic Research & Consulting

⁴ The aggregation of the individual economies that make up the global economy is weighted using US dollar GDP based on market exchange rates. International statistics using purchasing-power parity place more weight on fast-growing countries such as China and India and therefore show higher world GDP growth rates.

Emerging markets slowed due to a broad-based export weakness and capital outflows.

Emerging Asia outperformed CEE and Latin America, even as China adjusted to a slower growth path.

Structural weaknesses and mining strikes hit growth in South Africa.

Advanced-country equity markets outperformed in 2013.

Figure 3
Stock markets rallied in 2013, with Japan outperforming other markets

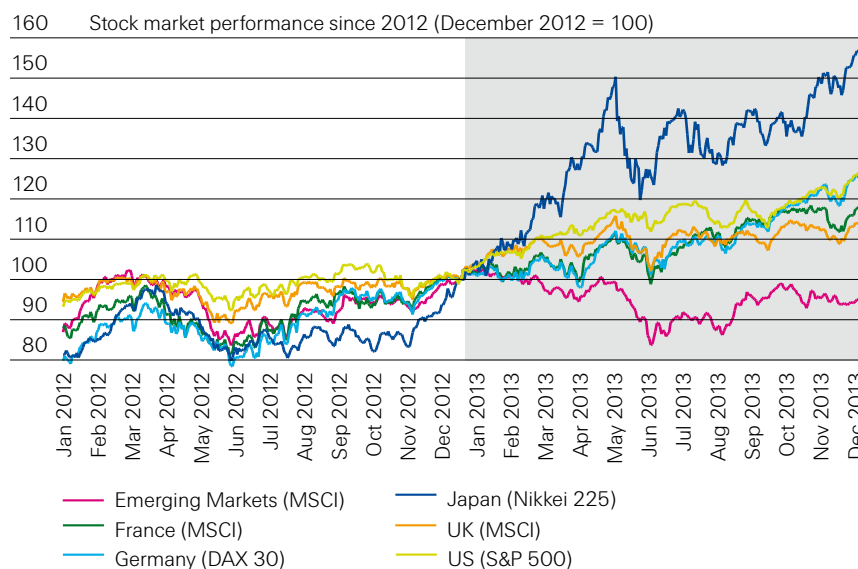
Emerging markets had a difficult year in 2013. Demand from advanced economies remained weak, and emerging markets currencies and financial assets depreciated from May after the US Fed revealed its intention to reduce the pace of its asset purchases (tapering) and thereby start to normalise monetary policy. The resulting capital outflows exposed country-specific risks, particularly structural deficiencies.

Growth in CEE was well below its 10-year average in large part due to the region's heavy dependence on exports to the still-weak Western Europe. Emerging Asia continued to outperform other regions despite China's adjustment to a lower, but still exceptional, growth path of around 7.5%. Growth in Latin America was also below trend as Brazil struggled with inflation, social discontent and weak demand for commodities. In Venezuela and Argentina, domestic political turbulence caused a further deterioration in investor confidence, accelerating capital flight and causing double-digit inflation.

Africa was held back by low growth in South Africa, based on structural weaknesses and ongoing strike actions in the key mining sector. In the Middle East, geopolitical unrest and weak export demand led to slow growth. However, the oil exporting countries in the region continued to grow, benefitting from strong energy prices and diversification efforts.

Advanced-country stocks rally, emerging markets fall

Equity markets in advanced markets rallied in 2013, with Japan leading the way, ahead of the US, UK and the Euro zone. Conversely, emerging market stock indices saw big declines starting in early May as investors reduced their exposure following the first mention of US Fed tapering. Political uncertainties in several countries were also behind capital flight from the emerging markets.



Monetary policy in advanced markets remained accommodative but yields began to rise in May in anticipation of Fed tapering.

Monetary policy in the advanced economies remained expansionary through 2013, which supported equity markets and kept long-term bond yields at record lows. However government bond yields – mainly in the US and the UK – started to rise in May in anticipation of the start of Fed tapering. Rising government bond yields should alleviate pressures on insurers' investment returns in the longer run. See the "The interest rate legacy" chapter for more information.

Euro zone periphery country bonds spreads narrowed in 2013, and emerging market spreads widened.

Advanced market growth is expected to accelerate in 2014.

Emerging market growth is expected to be moderate-to-weak as global monetary policy tightens.

Fed tapering is expected to be completed by the year-end. US and UK policy rates are forecast to be increased in 2015.

Inflationary risks in the Euro zone have turned into deflation fears, as slack in the economy remains and peripheral countries adjust.

Euro zone policy errors and emerging market contagion are the main downside risks to growth. Excessive debt could lead to a hard landing in China, and the Ukraine crisis needs to be resolved.

Simultaneously, sovereign risk and corporate spreads in the Euro zone periphery countries narrowed as investor confidence returned with the improving growth outlook. In contrast, spreads on emerging market bonds widened, based on political risks and the capital outflows linked to talk of Fed tapering. In response, central banks in many emerging markets such as India and Brazil raised interest rates to support their weakening currencies and stem the outflows.

Outlook: growth to accelerate, deflation risk in Europe remains

Advanced market growth will accelerate in 2014 as increased global demand boosts trade and many countries ease fiscal policy. The US economy is projected to strengthen this year and see close to 3.5% growth next year. There may even be upside given an end to fiscal spending cuts, an expansion in housing construction, and encouraging investment and employment growth. Elsewhere, the UK is expected to outperform its European peers, growing by about 3% as real wages and consumption rise. The Euro zone economies will continue to grow at different speeds amid ongoing high government debt levels and tight credit. In Japan, Abenomics has yielded moderate success. Monetary expansion has weakened the yen and stimulated exports, and fiscal stimulus has also supported growth. Nevertheless, the crucial third aspect of Abe's policies, the structural reform – which is necessary to sustain growth on a more permanent basis – has yet to be implemented.

Emerging market economies will experience moderate-to-weak growth as global monetary policy is tightened this year and next. Growth in China is expected to be close to its new target of 7.5% while the authorities grapple with mounting debt problems and embark on financial reforms. Nevertheless, all emerging regions are expected to improve as stronger growth in the advanced economies boosts exports. Emerging Asia and Africa are expected to outperform. Sub-Saharan countries in particular are expected to maintain strong growth in line with or above their 10-year average. In CEE growth is likely to benefit from a stronger Euro zone and a pick-up in investment.

The US Fed is expected to complete its tapering program by the year-end and subsequently raise rates in 2015, assuming the robust economic forecast is correct. The Bank of England is expected to follow suit, as economic slack diminishes and growth remains solid. The European Central Bank is not expected to raise rates until 2016 since weak growth, high unemployment and low inflation are likely to persist. The Bank of Japan will maintain its expansionary monetary policy to complement Abe's fiscal policy and structural reform agenda.

Inflationary fears have given way to general worries about deflation in the Euro zone. Consumer price inflation (CPI) has declined and is expected to remain low. However, deflation is unlikely. Surveys indicate that medium- to long-term inflation expectations in the Euro zone remain firmly anchored in positive territory and CPI inflation is expected to increase once growth starts to gain momentum. Inflation in the UK and the US is expected to be near the target of 2%.

Policy errors in the Euro zone pose the biggest downside risk to the growth outlook. The fiscal and monetary authorities need to act cautiously and diligently to ensure that the necessary reforms are carried out. Emerging market contagion poses another downside risk. Capital flight from and currency weakening in the emerging markets has continued as the US Fed moves to normalise monetary policy, which reveals ongoing country-specific structural weaknesses. An escalation of the crisis in Ukraine involving cuts to oil or gas supplies could undermine growth in CEE and the Euro zone. The longer the conflict remains unresolved, the greater the impact on the Russian economy will be and also the knock-on effects on European exports to Russia. Finally, a hard landing in China is possible as the authorities' ability to deal with debt from the shadow banking system, real estate prices and financial reform is tested.

Life and non-life insurance: slower growth in 2013

Global premiums grew by 1.4% to USD 4 641 billion in 2013.

Emerging market trends have held up but advanced markets premium growth has slowed since 2000.

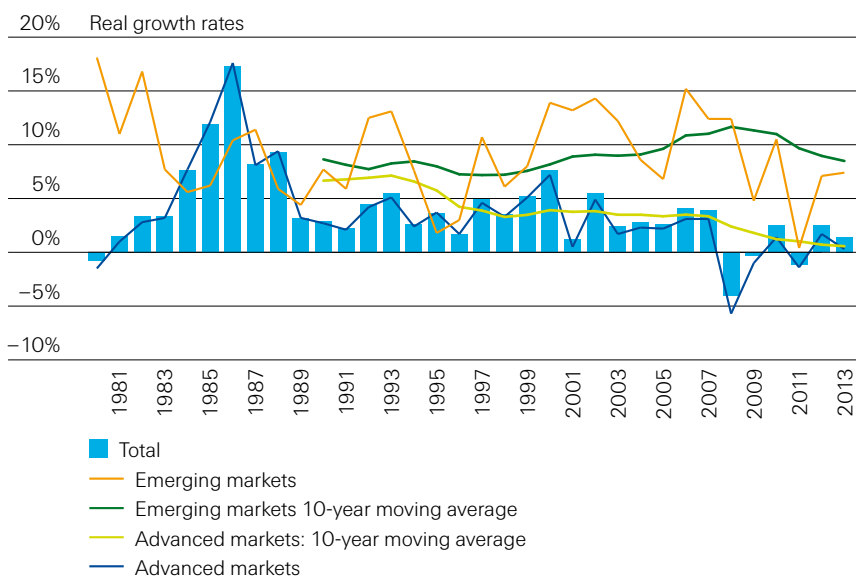
Total insurance premium growth slowed in 2013

Direct premiums written in the global insurance industry grew by 1.4% in 2013 to USD 4 641 billion, down from 2.5% growth in 2012. Emerging markets' premiums were up 7.4% in 2013, slightly stronger than in the previous year. In the advanced markets, however, premium growth stagnated at 0.3%.

This mirrors longer-term trends. The emerging markets have held up but premiums in advanced markets have been growing at a slowing pace since 2000. There has been divergence on a sector and country level, but the absence of sustained recovery in the advanced economies has taken a toll on the insurance sector overall in the past five years.

Figure 4

Total real premium growth in advanced and emerging markets since 1980



Source: Economic Research & Consulting

Life insurance: flat sales in advanced markets slow global growth

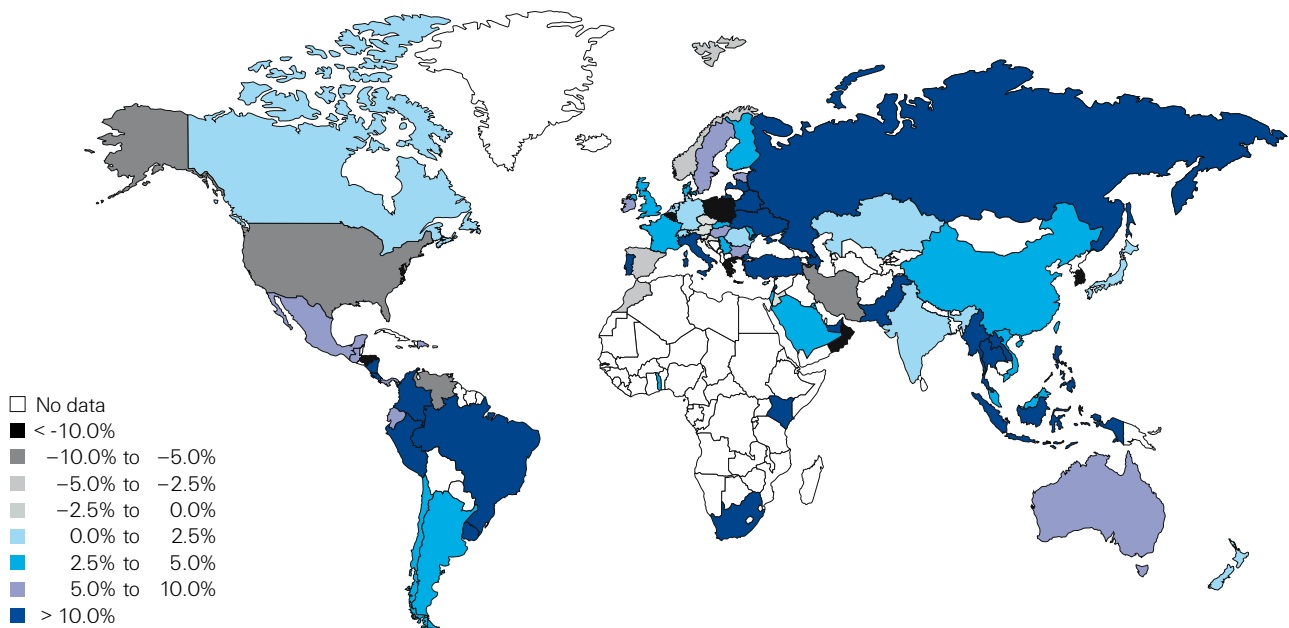
Global life insurance premiums increased only marginally in 2013, and there was considerable variation across markets.

Life insurance industry premium development

Global life insurance premiums written were USD 2 608 billion in 2013 as growth slowed to 0.7% from 2.3% in the previous year. The slowdown was mainly due to flat sales in the advanced markets and stronger, but below-trend premium growth in the emerging markets. There was considerable variation in the growth patterns across countries.

Figure 5

Life: real premium growth in 2013



Source: Swiss Re Economic Research & Consulting

In 2013, strong growth in Western Europe and Oceania was offset by contraction in North America and flat sales in advanced Asia.

Advanced markets' life premiums stagnate

Life premiums stagnated in the advanced markets (-0.2% in 2013 vs +1.9% in 2012). A contraction in North America and flat sales in advanced Asia offset strong growth in Western Europe and Oceania. Premiums contracted by 7.7% in the US, mainly because large corporate deals which had boosted group annuity business in 2012 were not repeated in 2013. Even stripping out the impact of these deals, however, US premiums were still down 1.6% in 2013. In Canada, premium growth improved to 2% in 2013 from 0.3% in the previous year.

Portugal, Italy and Sweden drove growth in Western Europe. Strong sales in Australia boosted the Oceania region.

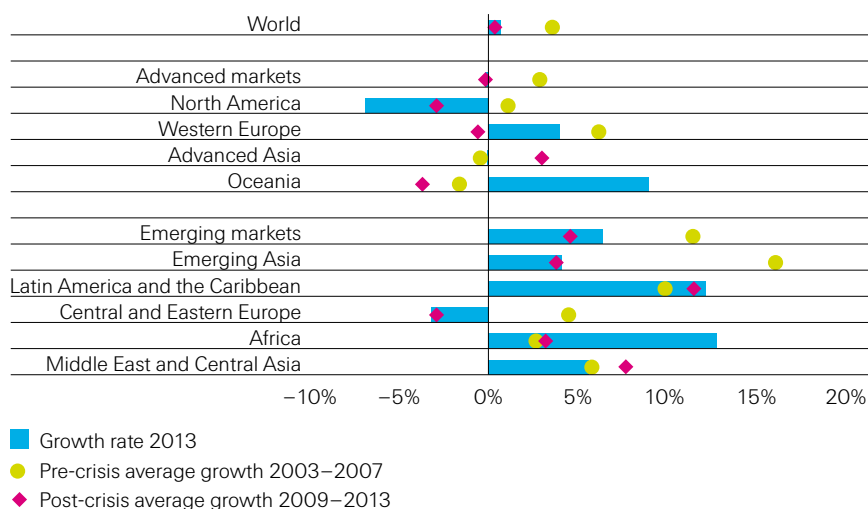
In Western Europe premium growth resumed in 2013 (+4%) after declining in each of the previous three years. The growth was mainly driven by strong gains in Portugal, Italy and Sweden, and also increases in France and the UK. In other southern peripheral markets, sales continued to fall. Premiums bounced back in Oceania (+9%) after declining 5% the previous year, with the increase driven by Australia. In advanced Asia, premiums were flat. A slowing but still solid growth performance in most of the region's markets was overshadowed by a sharp decline in South Korea (-12%) where the termination of a tax benefit led to a slump in sales of single-premium savings products.

Post-crisis average growth has been negative in all advanced markets except advanced Asia.

Figure 6

Life premiums declined in North America and CEE, but grew strongly in Latin America and Africa.

Since the financial crisis in 2008, advanced market premiums have stagnated at an average annual growth rate of -0.2% . Average growth has been particularly weak in North America (-2.9%) and Oceania (-3.7%), and only a little better in Western Europe (-0.6%). In contrast, advanced Asia has registered post-crisis average annual premium growth of 3% due largely to the Japanese life sector having broken out of its pre-crisis contraction mode.



Source: Swiss Re Economic Research & Consulting

Life premiums increased in all emerging markets except CEE.

Emerging markets stronger in 2013, but growth still below pre-crisis levels

In emerging markets, life premium growth rose to 6.4% in 2013 from 5.2% in 2012, but was well below the pre-crisis long-term average of 11% . The improvement was mainly due to a return to slow growth in China and India, the largest two emerging life markets. Insurers there adapted to regulatory changes on bancassurance sales imposed in 2011, which had caused a sharp sales contraction. In Latin America and the Caribbean, premiums were up a solid 12% in 2013, down from 18% the previous year but above the long-term average. The slowdown was driven by key markets such as Brazil, Chile, Mexico and Argentina. Premium income rose by 13% in Africa and 5.6% in the Middle East and Central Asia. In contrast, premiums in CEE were down 3.2% due to a sharp fall in Poland (-17%), where the single-premiums savings business dropped due to the closing of a tax loophole. Premiums in other key CEE markets rebounded and Russia continued to register strong growth ($+47\%$) driven by credit-related products, which were supported by strong growth in consumer loans.

Post-crisis growth remains below pre-crisis rates in emerging Asia, but has improved in Latin America, the Middle East and Africa.

Overall emerging market life premiums have grown more slowly in the last five years than before the 2008 financial crisis, but with significant regional variations. In emerging Asia, average annual premium growth fell from 16% during 2003–2007 to 3.8% in 2009–2013. This was mostly because of regulatory changes that have dented growth in China and India. In Latin America, the Middle East and Africa, however, average growth in the post-crisis years has been higher than pre-crisis.

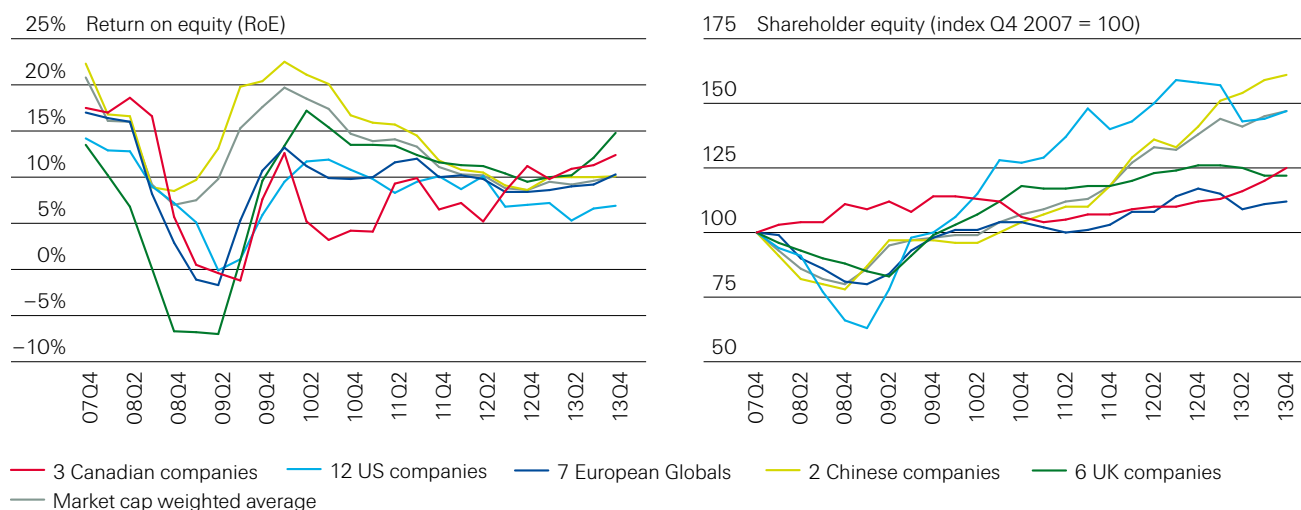
Life insurers' profitability and capital position

Life insurers' profitability improved marginally in 2013 and the industry remains well capitalised.

The life industry's profitability improved marginally in 2013 as earnings benefited from rising equity markets, but it remained below pre-crisis levels. The industry is well funded, the capital position having recovered alongside market strengthening and regulatory support in many countries since the financial crisis. Some of the capital strength has also been due to unrealized gains under Generally Accepted Accounting Principles (GAAP) as a result of declining interest rates. However, in 2013 rising interest rates hit shareholder equity as unrealized gains on bonds declined (see "The interest rate legacy" chapter below).

Figure 7

Return on equity (left panel) and shareholder equity (right panel) of large life insurers and globals with life business.



Note: Based on a sample of companies⁵, missing Q1/Q3 values are interpolated

Sources: Company reports, Bloomberg, Swiss Re Economic Research & Consulting

Life premium growth will improve in both the advanced and emerging markets in 2014.

Life insurance industry outlook

Life premium growth is expected to resume in the advanced economies and improve in the emerging markets in 2014. In North America premium growth will return as the labour market and economy strengthen, while in advanced Asia and Oceania premiums will maintain their steady growth path. In Japan the outlook for savings products remains challenging after the country's Financial Services Agency cut guaranteed interest rates (see "Advanced Asia" section for more detail). In emerging markets, the recovery in China and India will pick up momentum. In China tighter regulation of wealth management products is expected to support demand for life insurance while in India, improving consumer sentiment and financial market conditions will boost demand for unit-linked and pension products. Growth in Latin America will be supported by a rebound in Mexico and stable growth across the rest of the region. Africa and the Middle East will benefit from improving economic conditions and increasing insurance awareness. Premium growth in CEE will improve supported mainly by a strengthening economy and falling unemployment in Poland.

Industry profitability will remain under pressure due to low interest rates, sluggish economic growth and regulatory changes.

Industry profitability will remain under pressure because of legacy business and sluggish economic growth. Interest rates are expected to increase but this will take several years to filter through to investment returns. Regulatory changes such as higher capital and reserve requirements could also have a negative impact on profits.

⁵ AFLAC; Allianz; Assurant Inc; Aviva; AXA; China Life; CNP; Delphi Financial; Generali; Genworth Financial; Great-West Lifeco; Hartford; Legal & General; Lincoln National; Manulife; Metlife Group; Old Mutual; Phoenix Companies; Ping An; Principal Financial Group; Protective Life; Prudential (UK); Prudential (US); St. James Place; StanCorp Financial Group; Standard Life; Storebrand ASA; Sun Life; Swiss Life; Torchmark; UNUM Group; Zurich

Non-life: advanced markets drag on global premium growth

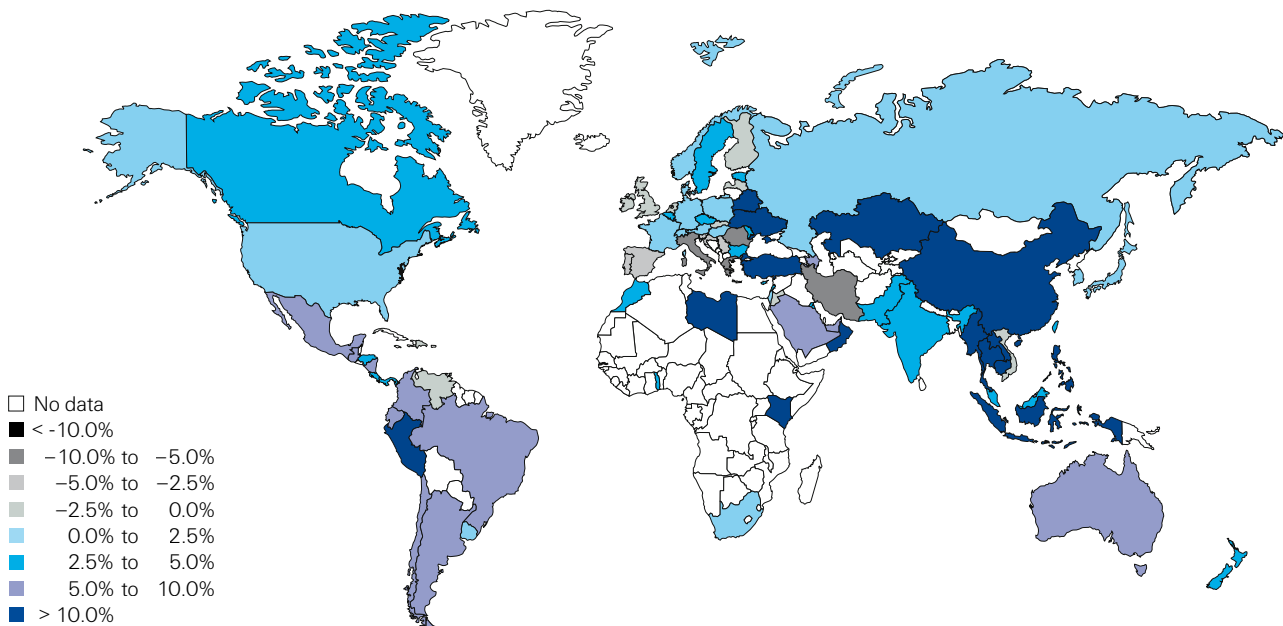
Non-life premium growth slowed in 2013, with advanced market premiums up only slightly.

Non-life insurance premium development

Global non-life premium growth slowed to 2.3% in 2013 from 2.7% in 2012. Total premiums were USD 2 033 billion. Premium expansion was weaker in the advanced markets. Growth also slowed in the emerging markets but at 8.3%, was still strong.

Figure 8

Non-life: real premium growth in 2013



Source: Swiss Re Economic Research & Consulting

Growth in Western Europe was weak and there was a slowdown in advanced Asia.

Advanced markets' non-life premium growth slows to 1.1%

In advanced markets, premiums increased by 1.1% in 2013 compared with 1.5% in 2012. In North America growth was little changed at 1.9% in 2013 (2012: +1.8%) and still below the long-term trend. Premium growth in Canada improved to 3.2% while the US expanded steadily at 1.7%. Premium growth remained depressed in Western Europe (-0.3%) due to the weak economic environment. In advanced Asia, growth slowed to 1.7% from 4.7% in 2012, due mainly to a significant deceleration in South Korea, from 11% in 2012 to 0.3% in 2013, as sales of long-term products slowed tangibly after tax reform (see "Advanced Asia" section). Premium growth also weakened but was still fair in Japan (+2.0%), Taiwan (+4.5%) and Hong Kong (+3.5%). However, growth was weak in Singapore (+0.5%). Solid premium growth in Oceania was supported by a strong expansion in property-related business and higher rates for fire and household policies.

Average non-life premium growth slowed in most advanced markets after the crisis, except Japan.

Non-life growth in advanced markets has remained slow since the financial crisis, with premiums increasing by an average 0.7% in the post-crisis period compared to 1.9% in pre-crisis times. The moderation has been more pronounced in Western Europe where the average growth rate fell from 2.9% pre-crisis to virtually zero post-crisis. In North America average growth has fallen from 1.6% before to 0.5% after the crisis. Advanced Asia has been an exception because of Japan. After the devastating earthquake and tsunami in 2011, rate increases in property and motor lines boosted premium growth in Japan, moving the region's overall average post-crisis growth rate up to 3.5% from 0.5% before the crisis.

Emerging markets' non-life premium growth was robust in 2013.

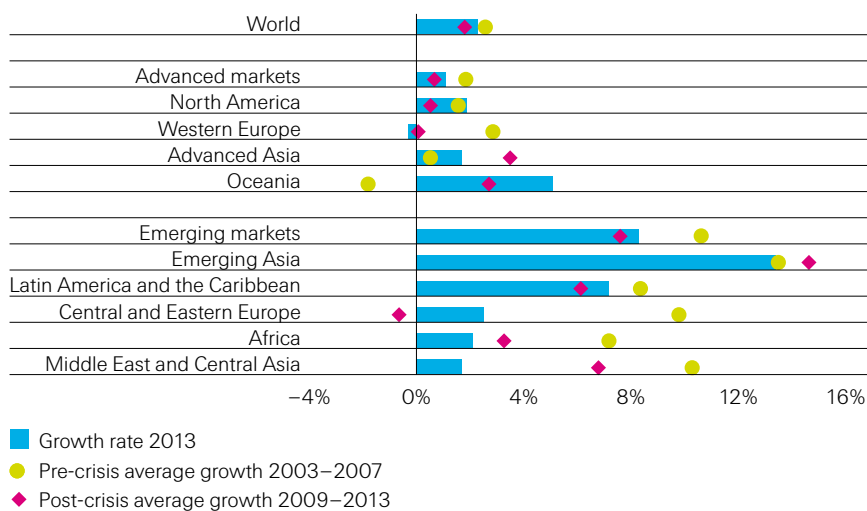
Average non-life premium growth slowed in emerging markets after the financial crisis, with the exception of emerging Asia.

Figure 9
Non-life insurance maintains steady growth

Emerging markets' non-life premiums continue strong

In emerging markets non-life premium growth remained strong at 8.3% in 2013 after 9.3% in 2012. Growth was solid across all regions except CEE. The expansion in emerging Asia was supported by sustained strong growth in Southeast Asia and China. However, lower economic growth and weaker business sentiment weighed on premium growth in India (+4.1% after +8.9% in 2012). The non-life insurance sector remained robust in Latin America. Premiums rose by 7.2% in 2013 (2012: +7.8%), with a mixed pattern across countries. Brazil, Mexico and Argentina registered higher premium growth, but Columbia and Chile had a slight slowdown while in Venezuela, premiums stagnated. Premium growth in CEE slowed to 2.5% in 2013 (2012: +4.2%) with significant slowdown in Russia (+1.5% vs +13%). In the European Union-member countries of CEE, premiums were mostly down. Premium growth also slowed in Africa due to weak economic activity in South Africa.

Growth in emerging markets was also lower post the financial crisis than before, with annual premiums rising on average by 7.6% during 2009–2013 after 11% growth in the pre-crisis years. In CEE non-life premiums even contracted post crisis compared to robust growth in the pre-crisis period. Growth also decelerated in Latin America and more sharply in Africa and the Middle East. Emerging Asia has been the exception, with premiums increasing slightly more in post than in pre-crisis years. However, this was mainly because of very strong growth in China in 2010. Without that, the pre- and post-crisis growth rates would have been much the same.



Source: Swiss Re Economic Research & Consulting

Relative to the 10-year average, catastrophe-related losses were moderate in 2013.

Profitability improved in 2013 on lower claims, improving rates and reserve releases, but investment returns fell.

Catastrophe losses⁶

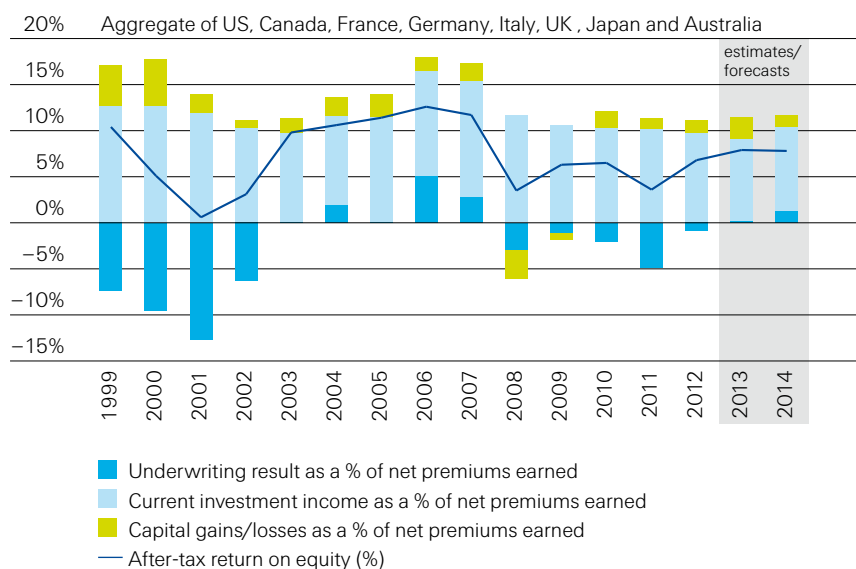
In 2013, insured and uninsured losses from disaster events are estimated to be USD 140 billion, down from USD 196 billion in 2012 and well below the inflation-adjusted 10-year average of USD 190 billion. Asia was hardest hit with losses of USD 62 billion. Typhoon Haiyan struck the Philippines in November 2013, one of the strongest typhoons ever recorded, anywhere. Overall, the insurance sector covered USD 37 billion of losses from natural catastrophes and USD 8 billion from man-made disasters. The biggest insured losses were from floods in Europe and Canada, hail losses and multiple windstorm events in Europe, thunderstorm and tornado events in the US, and typhoon Haiyan in the Philippines. The large gap of USD 95 billion between total and insured losses highlights the widespread lack of insurance protection particularly in emerging markets, but also in the advanced markets.

Non-life profitability⁷

Overall profitability of the non-life insurance industry improved moderately in 2013. The improving economic environment and rising insurance rates supported revenues and underwriting profits. Underwriting profitability was close to zero, with the average combined ratio improving to 100% from 101% in 2012. In the US, underwriting profitability turned positive having been negative for the previous five years. In Western Europe underwriting results improved only slightly: significantly better claims experience in Italy was offset by higher natural catastrophe claims in Germany and the UK. In Japan profitability remained solid in the absence of major natural catastrophe losses. Low interest rates continued to suppress investment returns globally. Overall, average total investment income as a share of net premiums earned fell by one percentage point to 9% in the eight largest insurance markets. The average after-tax return on equity improved from 7% in 2012 to 8% in 2013.

Figure 10

Underwriting results improved in 2013 due to lower claims and reserve releases



Source: Swiss Re Economic Research & Consulting

⁶ Swiss Re, *sigma* No. 1/2014, "Natural catastrophes and man-made disasters in 2013: large losses from floods and hail; Haiyan hits the Philippines".

⁷ The description of the performance of non-life insurance in this section is based on the aggregate of eight large insurance markets: the US, Canada, the UK, Germany, France, Italy, Japan and Australia.

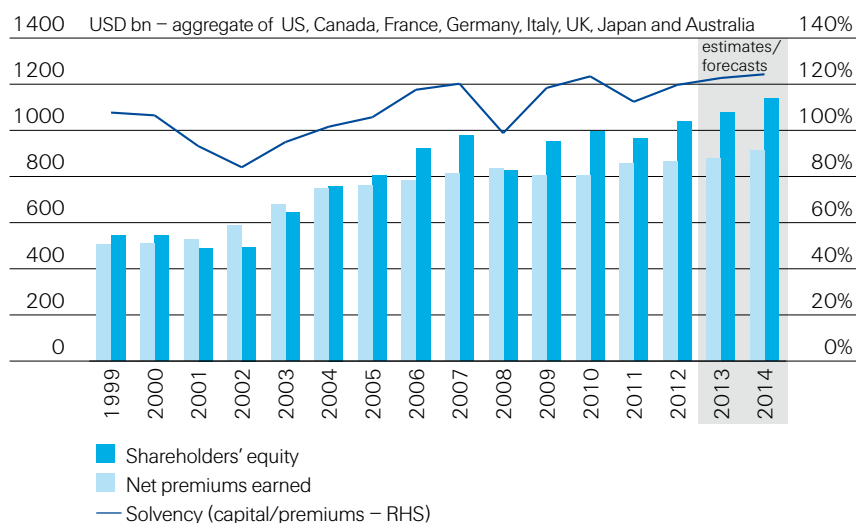
The non-life industry is well capitalized, but challenges remain.

Non-life capitalization

Capitalization of the non-life insurance industry improved further to 123% in 2013, returning to the record high of 2010. However, challenges remain. In 2013 rising interest rates negatively affected shareholder equity because unrealized gains on bonds declined. Additionally, capital requirements have increased recently due to factors such as large exposure to natural catastrophes, capital market risk and higher risk charges associated with reserves. Also, reserve adequacy has been affected by substantial reserve releases in recent years, undermining the robustness of the potential capital level.

Figure 11

Non-life insurers' solvency improved in 2013



Source: Swiss Re Economic Research & Consulting

Moderate price increases and economic growth will support the global non-life industry.

Non-life insurance industry outlook

The global non-life industry is expected to improve in 2014 supported by moderate price increases and economic growth. In North America, further economic growth will support demand but slowing price increases in the US will impact premiums growth. The outlook remains subdued in Western Europe as weak economic growth continues to dampen exposure growth. The economic growth outlook for advanced Asia and Oceania will support stronger insurance demand there, although in Oceania the industry faces regulatory challenges. Growth in emerging markets should remain robust, boosted by the economic outlook and increasing insurance penetration. In China, premium growth may slow as competition in motor lines increases due to the opening of the compulsory motor third-party liability market to foreign companies. In Latin America premium growth is expected to remain subdued due to lower economic growth and the expiry of tax breaks on auto purchases in Brazil, along with tight monetary policy to curtail credit provisions.

Overall profitability will remain subdued.

The profitability of non-life insurers will remain under pressure due to slowing price increases and smaller reserve releases. At the same time investment returns will remain depressed (see the following "Interest rate legacy" chapter).

The interest rate legacy for the insurance sector

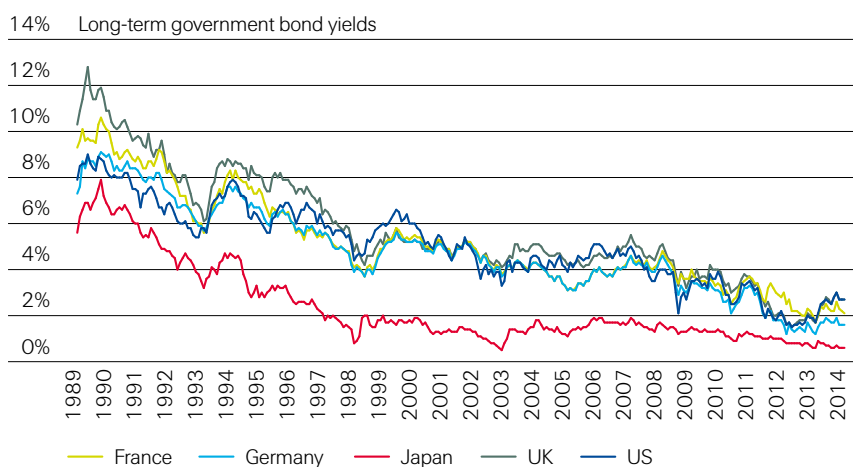
Interest rates have been falling for the last three decades and are close to historic lows, putting stress on the insurance industry.

Figure 12

Long-term government bond yields in the five largest advanced insurance markets.

Low interest rates are a key issue for life and non-life insurers

Interest rates have been trending downwards in many markets over the last 30 years. Ten-year government bond yields in the US, the UK and Germany were below 2% last year, and Japanese 10-year yields have been below 2% for more than a decade. The current low interest rates have helped over-indebted borrowers deleverage their balance sheets. However as large investors, insurers have suffered from low investment yields. According to *sigma* estimates, in 2012 about USD 27 000 billion of funds (about 12% of global financial assets) were managed and invested by the global insurance industry. Thus a one percentage point reduction in interest rates would ultimately cut insurers' investment income by about USD 270 billion per year. That represents around 6% of global annual premium income (in 2012 terms).



Source: Datastream

Interest rates affect all insurers, though the impact on short-term business such as property is limited.

For long-term business such as casualty, however, investment income is a key source of earnings. Insurers mitigate this problem by matching the duration of assets and liabilities.

Life savings products are most exposed to low interest rates.

Interest rates started to rise in the US and the UK in 2013, but remain low in France and Germany.

While interest rate changes affect all insurers, not all lines of business are impacted to the same extent. For short-term business such as property insurance, the time between the payment of premiums and claims is short. This business can usually be re-priced annually, making the sensitivity to interest rate fluctuations marginal.

In contrast, interest rates have a huge impact on long-term lines of business where investment income is a major source of earnings. On the non-life side (i.e., in casualty), many years may pass between the time that premiums are received and claims are paid. In order to minimise reinvestment risk, insurers try to match the duration of their assets and their liabilities. In an ideal world where liability duration is perfectly anticipated and matched by asset duration, insurers would be immune to interest rate changes from an economic viewpoint.

On the life side, savings products are the most exposed to interest rate risks because investment income is a key source of profit. In addition, insurers' hedging strategies which rely on reasonably accurate predictions of future cash flows can be foiled by policyholder behaviour.⁸

Rising interest rates are not an instant remedy, and also present challenges

Interest rates in the US and the UK started to rise in 2013. In France and Germany, yields on 10-year government bonds were at the same level at the end of year as at the beginning. However, if economic recovery remains on track, interest rates will likely trend up globally through 2017.

⁸ *sigma* No. 4/2012, "Facing the interest rate challenge"

The economic worth of insurance companies rises when interest rates go up, but the transition to higher rates takes time.

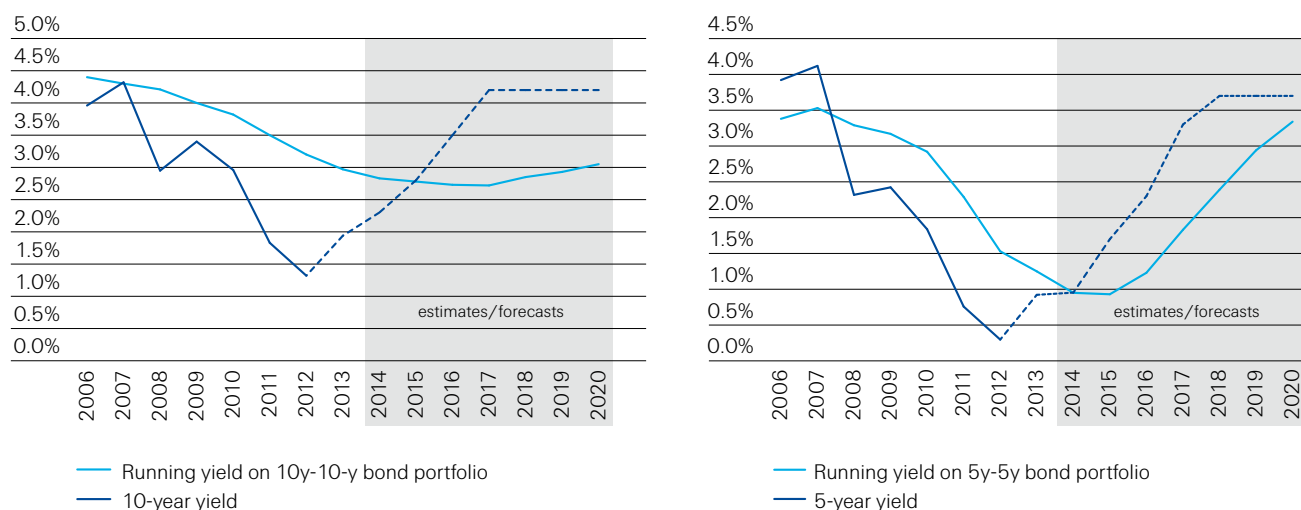
In Germany, life insurers' fixed investment income yield will decline from 3.2% in 2012 to 2.7% in 2017, despite gradually rising interest rates.

These interest rate increases should be a blessing for life and non-life insurers active in long-term lines of business. It is an improvement the industry has long been waiting for. According to Market Consistent Embedded Value/European Embedded Value (MCEV/EEV) reports⁹, the economic worth of insurance companies rises when interest rates go up. However, interest rate increases do not immediately resolve all problems. Companies roll over only a small fraction of their investment portfolios every year (about 10% for life insurers), so rising rates have only a marginal and lagged impact on overall yield on the investment portfolio.

In the left panel of Figure 13, the forecast of the German 10-year government bond yield is used to illustrate what happens to a life insurers' bond portfolio yield as interest rates rise. Given the current forecasts for German 10-year government bonds and assuming that every year 10% of the investment portfolio is reinvested at market yields, the bond portfolio yield will continue to decline from 3.2% in 2012 to 2.7% in 2017, before increasing. The yield decline is because maturing bonds, which have a higher coupon than newly-bought bonds, drop out of the portfolio to leave an overall lower-yielding portfolio. With the legacy of low interest rates from previous years, insurers will be under increasing pressure to serve their long-term guarantees written in the past, despite increasing market yields. The right panel shows a 5-year government bond portfolio (which is closer to a non-life insurers duration of assets) with the assumption that 20% of the portfolio is rolled over. Under this scenario running yields will bottom out in 2014 and 2015, and start increasing in 2016.

Figure 13

Interest rates and portfolio running yields
(10- and 5-year yield stylised examples
for Germany)



Source: Swiss Re Economic Research & Consulting

⁹ MCEV reports provide an economic view of the value of a life insurance company by valuing assets and liabilities on a market-consistent basis. MCEV was developed by the European Insurance CFO Forum and succeeds the European Embedded Value (EEV) framework. The MCEV concept is described at http://www.cfoforum.eu/embedded_value.html.

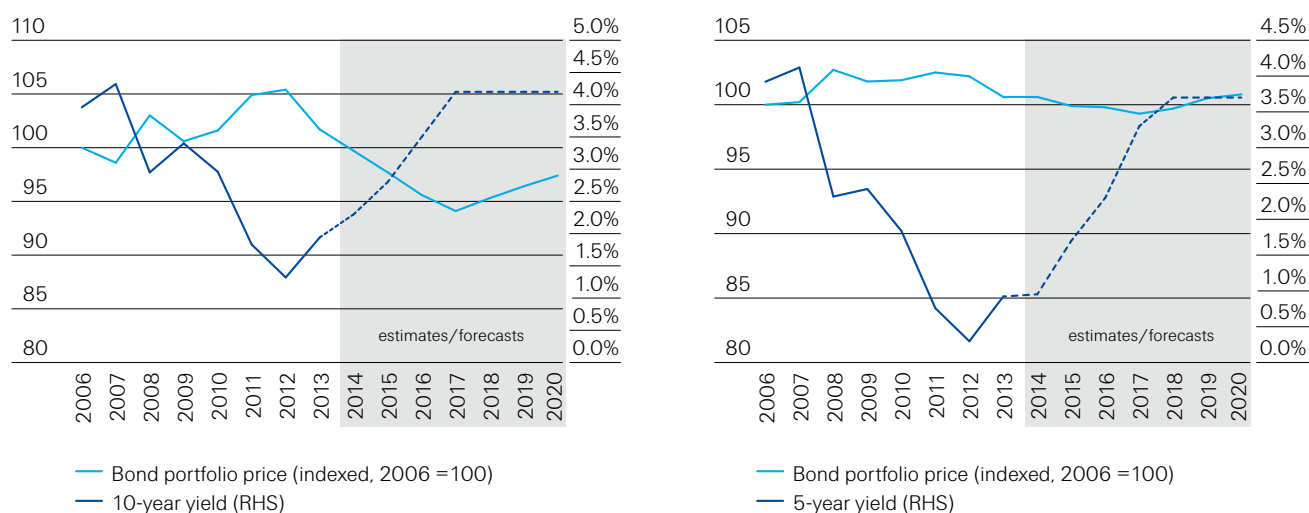
The interest rate legacy for the insurance sector

In addition, the market value of bonds starts to decline as interest rates rise.

There is another challenge also. Once interest rates rise, the market value of bonds starts to decline. Figure 14 depicts the price of a life insurers' 10-year German government bond portfolio (again assumed to have 10% share for each vintage year). The bond portfolio price is indexed at 100 at the end of 2006 when yields were high. As 10-year interest rates declined, unrealised gains accumulated, pushing the bond portfolio market value to 105 by the end of 2012. If interest rates continue to rise moderately as depicted, the unrealised gains will disappear and unrealised losses will accumulate. In the current interest rate scenario, by 2017 the bond portfolio will have lost more than 10% in value. This is again a legacy of the low interest rate environment of recent years. This effect is much smaller in the case of a five year bond portfolio, in which the value of the bond portfolio falls by just 3.2%.

Figure 14

Interest rates and bond portfolio prices
(10- and 5-year yield stylised examples
for Germany)



Source: Swiss Re Economic Research & Consulting

A 10% loss on the bond portfolio could mean a 50% reduction of shareholder equity.

If assets and liabilities are fully-matched, rising interest rates would not impact the economic valuation of the balance sheet under MCEV or EEV. However, under accounting regimes with book value liabilities (locked-in interest rate assumptions under US GAAP, and IFRS companies using US GAAP for valuing their insurance liabilities), a 10% loss on a bond portfolio could mean a significant reduction in the accounting estimate of shareholder equity for life insurers. For example, with fixed income securities making up 70% of investments and a leverage ratio of 7, shareholder equity would fall by 50%.

For diversified non-life insurers, the shareholder equity loss is smaller.

And finally, a sharp rise in interest rates could result in a wave of surrenders. This could force life insurers to realize losses on fixed income securities.

A specialised casualty insurer with long-term liabilities could be adversely impacted also. For diversified non-life insurers, the loss of equity would be less as they operate with a lower asset leverage ratio and the duration of the bond portfolio is lower as well. For instance, in the German non-life sector, the asset leverage ratio was 3.3 in 2013 and 61% of investments were in fixed income. Assuming a 5-year government bond portfolio is rolled over, the value of the portfolio would decline only by 3.2% and the impact on equity would be less than 7%.

Should interest rates spike suddenly, in addition to a decline in accounting capital, some life insurers may experience increased surrenders on savings business with lower guarantees, forcing them to realise losses on sales of fixed income assets. Lapse risk is a challenge to manage because it is difficult to hedge, but more flexible guarantees on new policies can help mitigate this.

Advanced markets: insurance premium growth lags the economy

Advanced markets' share continued to shrink because of weak insurance sector growth and exchange rate movements.

Average life insurance premium growth fell short of economic growth, but most life markets grew.

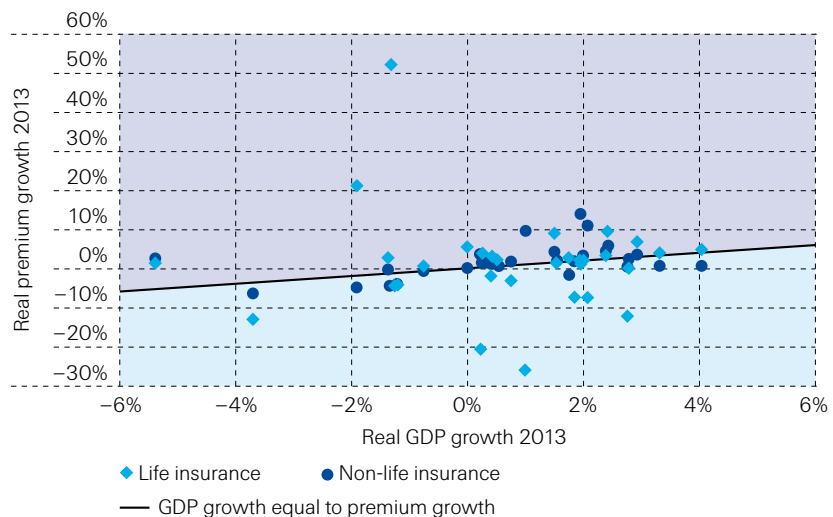
Figure 15
Life and non-life premiums versus GDP growth in the advanced markets in 2013

Global share of advanced markets continues to decline in 2013

Total premiums in advanced markets grew by just 0.3% in 2013 to USD 3 853 billion. The advanced countries lost one percentage point market share to 83%, while premium growth in the emerging markets remained strong. The yen fell 23% slicing USD 125 billion off premium volumes in Japan (the world's second largest insurance market), and half a percentage point off the overall advanced market share.

Life insurance

With an average decline of 0.2% in 2013, life premium growth in the advanced markets fell short of economic growth. However, 70% of markets expanded and in 17 of the 30 markets (57%), life premium growth was stronger than economic growth, increasing insurance penetration (see Figure 15, in which the blue dots above the black line reflect premium growth above GDP growth). A number of European countries suffered, with premiums declining even faster than economic activity.



Source: Swiss Re Economic Research & Consulting

Non-life premiums expanded 1.1% on average and insurance penetration rose in 17 out of 30 markets.

Non-life insurance

In non-life too, premium growth in the advanced markets, at 1.1%, fell short of economic growth. However, in 17 of the 30 countries with 2013 data, insurance markets expanded more quickly than the economies overall (premium growth exceeded economic growth).

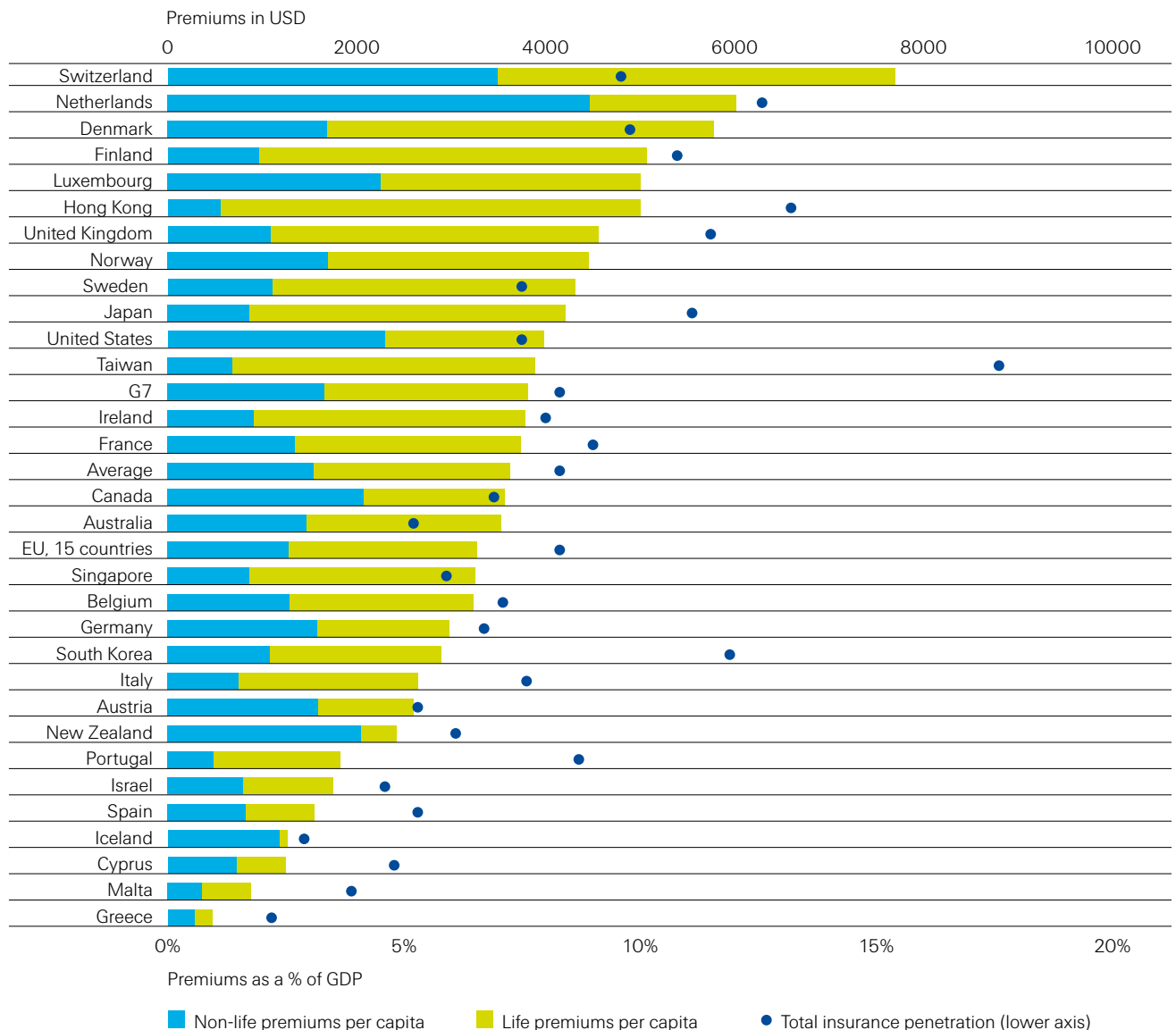
Insurance penetration in advanced markets continued to decline in 2013.

Insurance penetration and density

In 2013 the average per capita spend on insurance in advanced markets was USD 3 621, down 1% from the previous year. Per capita spending on life insurance fell to USD 2 074 from USD 2 132, and in non-life rose slightly to USD 1 547 from USD 1 527. Overall insurance penetration in advanced markets continued to decline. Non-life penetration remained unchanged, but life continued its decline from a peak of 5.7% in 2000 to 4.7% in 2013.

Figure 16

Insurance density and penetration in advanced markets in 2013



Source: Swiss Re Economic Research & Consulting

Life premiums declined by 7.7% in the US in 2013...

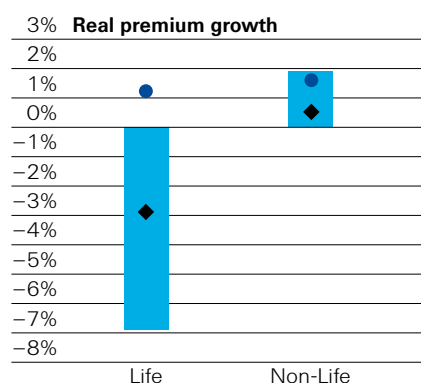
...and grew by 2.0% in Canada.

US life premiums and profitability are expected to improve in 2014.

Non-life premiums grew in both the US and Canada in 2013.

Premiums in North America, 2013

	USD bn	World market share
Life	585	22%
Non-life	799	39%



- Growth rate 2013
- Pre-crisis average growth 2003–2007
- ◆ Post-crisis average growth 2009–2013

North America: life premiums contract, non-life continues to grow

Life insurance

Life premiums in North America were down 6.9% in 2013 after growing by 2.3% in 2012. US life premiums fell by 7.7% in 2013, partly because large group life and annuity corporate deals that had taken place in 2012 were not repeated (–1.6% excluding the deals). New business remained weak. Individual life new premiums declined as universal life products with death benefit guarantees contracted due to price increases and higher reserve requirements. Meanwhile, individual annuity sales bounced back as rising interest rates supported fixed annuities. Term sales returned to modest growth and group life and disability recovered with improving labour markets. Capitalisation remained solid, but low investment yields and weak sales challenged profitability. In Canada, life premiums returned to growth in 2013 (+2%), mainly on strength in the group segment. Individual life product sales were negatively impacted by re-pricing actions on universal life policies, while whole life products maintained robust growth. Individual annuity sales contracted for a fourth successive year. Fixed annuities gained from favourable interest rate and credit spread movements, but variable annuities with guarantees lost ground. Return on equity (RoE) hit the low double digits for the first time since 2008, but was still below the pre-crisis mid-teen levels.

US premiums will return to growth in 2014 as the economy picks up. Profitability should improve but will remain below pre-crisis levels. Regulatory and profitability pressures will continue to push companies to shed unprofitable or non-core business. Premium growth will remain below trend in Canada. Life insurers in Canada remain well capitalized, but uncertainty on regulatory capital requirements and proposals on revised accounting standards for 2018 may make companies more conservative.

Non-life insurance

Non-life premiums in North America were up 1.9% in 2013, after 1.8% growth in 2012. Premiums increased in both the US (+1.7%) and Canada (+3.2%). Commercial insurance prices strengthened moderately in the US, but the weak economic recovery limited growth of exposures. Demand for accident & health (A&H) insurance in the US was constrained by pressure from employers to keep premiums low and the healthcare reforms which restricted pricing. In Canada, A&H business remained strong. Motor premium growth slowed due to the Ontario provincial government's 15% rate cut target for the next two years. Due to the large size of the Ontario auto market, this will exert some pressure on non-life premium growth through 2015. Supported by a relatively benign cat loss year in the US, P&C insurers' RoE improved to 10% from 6.5% in 2012, while investment yields remained close to 4%. Invested assets got some support from strong stock market performance, and P&C insurers' statutory surplus reached a record high. Underwriting profitability in both the US and Canada was supported by substantial releases of prior-years' claims reserves. The Alberta flood generated the largest insured loss from a natural catastrophe event in Canada's history, pushing the combined ratio up to an estimated 99.8% (2012: 94.9%). Since investment yields also declined slightly, RoE fell to 7.7% from 11.2% in the previous year. Statutory capital grew by 4.5% for Canadian P&C insurers.

The strengthening economic recovery will support demand in the US. Slowing rate increases across all P&C lines will curb future premium growth. In Canada, property rates should be up in regions impacted by floods, and also in British Columbia due to significant increases in the earthquake portion of premiums. Rates will be flat-to-down slightly elsewhere. The casualty market in Canada is soft and will likely remain flat. Overall, premium growth in Canada is expected to be a little slower in 2014 than in 2013, and stable in the US. Profitability will remain moderate, since investment yields will not rise anytime soon. Prior-year reserves releases are expected to slow.

Life premiums in Western Europe grew for the first time since 2010.

Premium income improved in many countries but in others the trends were very negative.

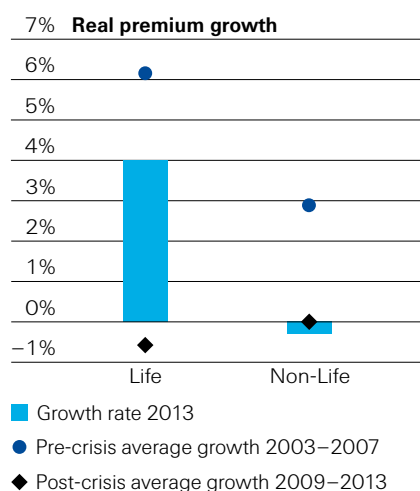
The weak economy and the regulatory environment are challenging.

The near-term outlook for life insurers is subdued but improving.

Non-life premium volumes in Western Europe fell marginally for a third successive year.

Premiums in Western Europe, 2013

	USD bn	World market share
Life	926	36%
Non-life	630	31%



Western Europe: life premium growth improves, non-life stagnates

Life insurance

Life insurance premiums in Western Europe grew by 4% to USD 926 billion in 2013, with large variations across countries. Premium income soared 52% in Portugal, and growth was also strong in Italy (+21%) and Sweden (+8.9%). In France, premiums grew 3.9% after two years of contraction and in the UK – the region's largest market – premiums recovered for a second-year running (+2.6%). In Greece, the market was down 13%, a sixth successive year of decline in a country with high unemployment and an ongoing recession. The Belgian market was weaker still, with premiums down 21% in both traditional and unit-linked business. Premiums also fell in Spain (–4.3%) and Norway (–3.1%). In Austria premiums declined by 2.2% but this was an improvement from the previous year's 9.4% slump.

Profitability in Western Europe improved slightly with life insurers benefitting from the stock market rally, but remained below pre-crisis levels due to low growth and low interest rates. Life insurers' capitalization continued to recover as financial markets improved. In Germany, the life industry is heavily exposed to low interest rates given its book of products with long-term and rigid guarantees. As a consequence, additional reserve requirements (Zinszusatzreserve, ZZR) were introduced in 2011 which accounted for USD 17 billion in 2013 (or 1.7% of technical reserves). The ZZR strengthens balance sheets but at the expense of current income.

The near-term outlook is subdued but improving. Weak economic growth and high unemployment in the region will continue to constrain demand for life insurance. Low interest rates and regulatory pressures are also impeding growth. However, there will be demand for savings and retirement products from a rapidly ageing population and as responsibility for retirement financing increasingly shifts to individuals.

Non-life insurance

In 2013, non-life premiums in Western Europe fell for third year running (–0.3%), mirroring the region's difficult economic situation. Germany and France recorded slight premium volume increases of 0.6% and 1.1%, respectively. In Germany, accident and health premiums declined, while motor expanded as a result of rate increases. Property also grew, based on automatic inflation adjustments and rising demand. In France growth was led by health insurance (+3.1%) and property (+3.1%). In the UK, premiums declined again as strong competition led to weaker rates, particularly in motor. The Nordic markets were relatively strong, but the southern peripheral EU countries were weak again. In Italy, motor premiums declined 7.4% in real terms reflecting a fall in new car registrations, while more business-related lines like property or liability were comparably stable. In Spain, virtually all major lines declined significantly.

Underwriting profitability in Western Europe improved slightly, with a combined ratio in the four largest markets (France, Germany, Italy and the UK) of roughly 96.5% in 2013 compared with 97% in 2012. Reserve releases continued, while strong improvements in claims experience in Italy were offset by high natural catastrophe claims in Germany and the UK.

Non-life premium growth in Western Europe will remain subdued as the weak economic recovery dampens exposure growth. In the southern peripheral EU economies, motor lines are expected to continue to decline, though at a slightly slower pace. Underwriting profitability is expected to remain flat as moderate claims growth and positive reserve developments restraint price increases. Overall profits will remain flat at best as investment yields will remain low in the longer term (see "The interest rate legacy" chapter).

Shrinking life premiums in South Korea offset increases in other advanced Asian markets in 2013.

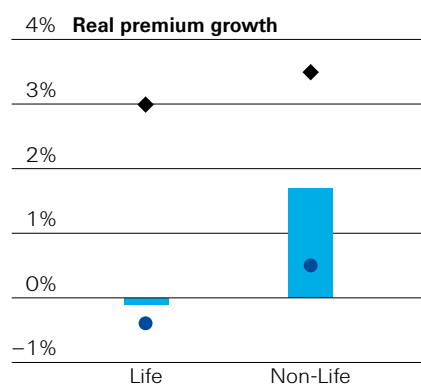
Even so, sector profits were likely robust.

Demand for protection products will be a main factor for growth in 2014.

Non-life premium growth in advanced Asian economies eased to 1.7% last year.

Premiums in Advanced Asia, 2013

	USD bn	World market share
Life	636	24%
Non-life	186	9%



■ Growth rate 2013
● Pre-crisis average growth 2003–2007
◆ Post-crisis average growth 2009–2013

Advanced Asia: life premiums stagnate, non-life weaker but stable

Life insurance

Life insurance premiums in advanced Asian economies were flat in 2013 (–0.1%), after a strong increase of 7.6% in 2012. This was mainly because life premiums in South Korea dropped by 12% (2012: +29%) after the ending of a tax benefit hit sales of single-premium saving products. In comparison, protection products in South Korea continued to grow moderately. Life premiums were up 6.7% in Hong Kong and 4.8% in Singapore. In Japan premium growth slowed to 1.4% from 4.1% in 2012 as sales of savings products were adversely affected by cuts in the assumed interest rate (AIR, guaranteed interest rate) in April 2013.

Profitability is estimated to have remained robust in the advanced Asian markets, supported by improving investment results. Tighter risk based capital (RBC) standards and rising interest rates in South Korea weighed on insurers' regulatory solvency margins, causing some life insurers to raise capital.

The life insurance sector is expected to keep up with steady growth in the advanced Asian economies. In Japan, sales of savings products will continue to be affected by the cuts in the assumed interest rate, but demand for health and medical products will remain strong. Insurance sales are expected to remain steady in Hong Kong and Singapore, but will be relatively weak in South Korea as the recent scandal over the leak of credit card information has resulted in a temporary ban on telemarketing activities.¹⁰ Telemarketing accounts for only a small share of distribution, but consumer confidence in South Korea has taken a hit following the leak.

Non-life insurance

Non-life premium growth in the advanced Asia markets eased to 1.7% in 2013 from 4.7% in the previous year. This reflects a sharp slowdown in South Korea to 0.3% premium growth from 11% in 2012 as sales of long-term products¹¹ declined significantly after tax reforms. At the same time, commercial lines were affected by the economic slowdown. Premium growth in Japan, the largest non-life market in the region, remained stable at 2.0% supported by improving economic performance. Premium growth was also constant in Taiwan and Hong Kong, but eased slightly in Singapore. This was due to a decline in marine premiums given weak trade flows in early 2013. Motor premiums also fared poorly due to new financing restrictions on vehicle purchases announced by the Monetary Authority of Singapore in February.

Sector profitability in advanced Asia is expected to have remained solid in the absence of major losses from natural catastrophes and also because of improving investment results. In Japan, the April 2013 rate increases on compulsory motor third party liability (CALI) lent support to underwriting results. A more benign economic environment in the advanced Asian countries in 2014 will filter through to stronger demand for non-life insurance. In South Korea, insurers have announced approved plans to increase motor premium rates, which will also bolster premium growth. Meanwhile, Singapore's non-life market will benefit from a revival in trade volumes.

¹⁰ In February 2014, the Financial Supervisory Commission (Korea) banned KB Kookmin Bank, Lotte Card and NH Nonghyup from issuing new credit cards after personal financial data for more than 20 million people was leaked.

¹¹ Under these insurance policies, parts of the premiums are returned to the policy holder, if no claims are made during the contract period.

Life premiums in Oceania recovered in 2013 based on improved performance in Australia.

Life insurance is expected to sustain steady growth amid ongoing regulatory challenges.

Non-life business maintained stable growth based on improved property premiums and relatively benign claims.

The outlook is for continued growth, although pricing has been less favourable.

Oceania: strong recovery in life, non-life premiums steady

Life insurance

In Oceania, life insurance premiums were up a strong 9.0% in 2013, after declining by 5.0% in 2012. The turnaround was based on strong growth in Australia, where life insurers' investment-type business recovered and risk areas maintained steady growth. However, insurers' profitability was dented by higher lapses and claims, particularly in relation to group disability products. This was reflected in a 34% drop in after-tax profits for risk products in 2013. In New Zealand, life premium growth was flat (2012: +5.7%). Whole life, endowment and unbundled (unit-linked) traditional products continued on a downward trend, offsetting growth in critical illness (trauma insurance) and income protection products.

Life insurance is expected to sustain stable growth in 2014. In Australia, ongoing uncertainty about disability claims will continue to weigh on margins and interest in this line of business, even though premium rates have increased recently. At the same time, the sector faces an ongoing challenging regulatory environment. For instance, Australian life insurers are working through a sprawling array of regulatory changes, including a common regulatory capital regime (introduced on 1 January 2013), the Future of Financial Advice legislation (1 July 2013) and the introduction of new regulations for superannuation entities (1 July 2013). In New Zealand, life companies face more stringent compliance and capital requirements.

Non-life insurance

Non-life insurance premiums in Oceania increased by 5.1% in 2013 (2012: +5.4%). Premiums of Australian non-life insurers were up 5.4%, underpinned by a strong expansion in property-related business on higher rates for fire and household policies¹². Motor insurance also reported similar growth for 2013 as 2012. In New Zealand, non-life insurance premiums grew by 2.6% in 2013 (2012: +4.2%).

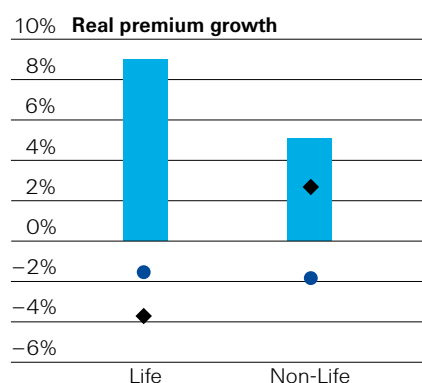
Australian non-life insurers reported underwriting profits of USD 3.6 billion in 2013, up from USD 2.6 billion in 2012, driven by improved claims. Nevertheless, due to a sharp contraction in investment income, net profits declined to USD 4.3 billion from USD 4.9 billion. For New Zealand, 2013 had the highest weather-related losses of the past decade (USD 144 million¹³). This came at a time when the cost of insurance has already risen sharply after earlier earthquakes in Christchurch.

Significant regulatory changes pose major challenges for non-life insurers. A more risk-sensitive capital framework in Australia took effect on 1 January 2013. And New Zealand has implemented a new licensing regime and tighter solvency standard to ensure that insurers can adequately respond to a 1-in-500 year event. Additional regulations regarding disclosure standards and risk management are in the pipeline.

Non-life premiums in Oceania should maintain stable growth in 2014 underpinned by robust economic activities and steady demand for personal lines. However, rates are responding to recent benign claims which may adversely affect commercial lines.

Premiums in Oceania, 2013

	USD bn	World market share
Life	47	18%
Non-life	42	2.1%



■ Growth rate 2013

● Pre-crisis average growth 2003–2007

◆ Post-crisis average growth 2009–2013

¹² Prior-year data has been revised retrospectively because premiums written by public insurers are no longer reported by the supervisor.

¹³ See *sigma* No.1/2014, "Natural catastrophes and man-made disasters in 2013"

Emerging markets: solid growth in non-life, below pre-crisis trend in life

Emerging market premiums maintained strong growth in 2013.

The average growth of life insurance premiums was stronger than overall economic growth.

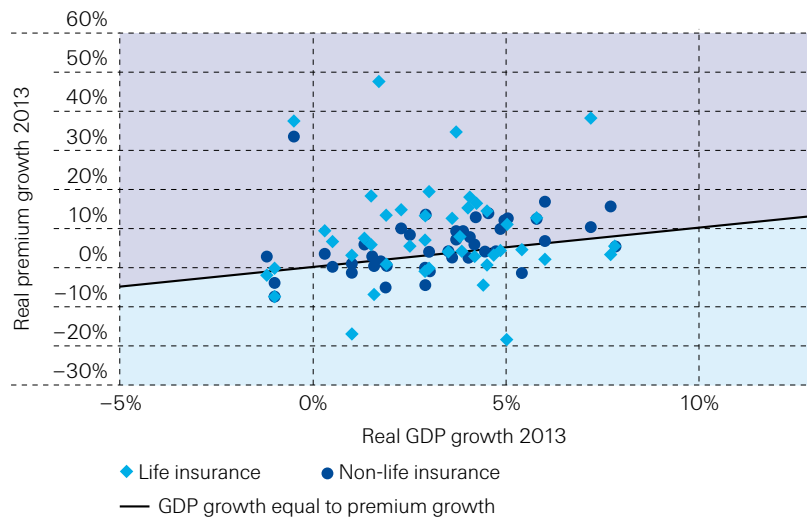
Figure 17
Life and non-life premiums versus GDP growth in emerging markets in 2013

Strong non-life sector drives emerging market premiums in 2013

Total insurance premiums written in emerging markets increased by 7.4% to USD 788 billion in 2013, and premium growth outpaced GDP growth. The global share of premiums from emerging markets grew by one percentage point to 17%.

Life insurance

The average growth rate of life premiums was 6.4% in 2013, outpacing emerging market GDP growth (+4.5%). The same was true on a country level in 27 of the 44 markets with data available. In Figure 17, the blue dots above the black line represent those markets where premium growth exceeded GDP growth. The main markets where life premium growth lagged economic expansion were China and Poland. In Poland, premiums were actually down. This was the case in nine other countries also.



Source: Swiss Re Economic Research & Consulting

Premium growth in the non-life sector was stronger than in life.

Insurance penetration in the emerging markets is increasing.

Non-life

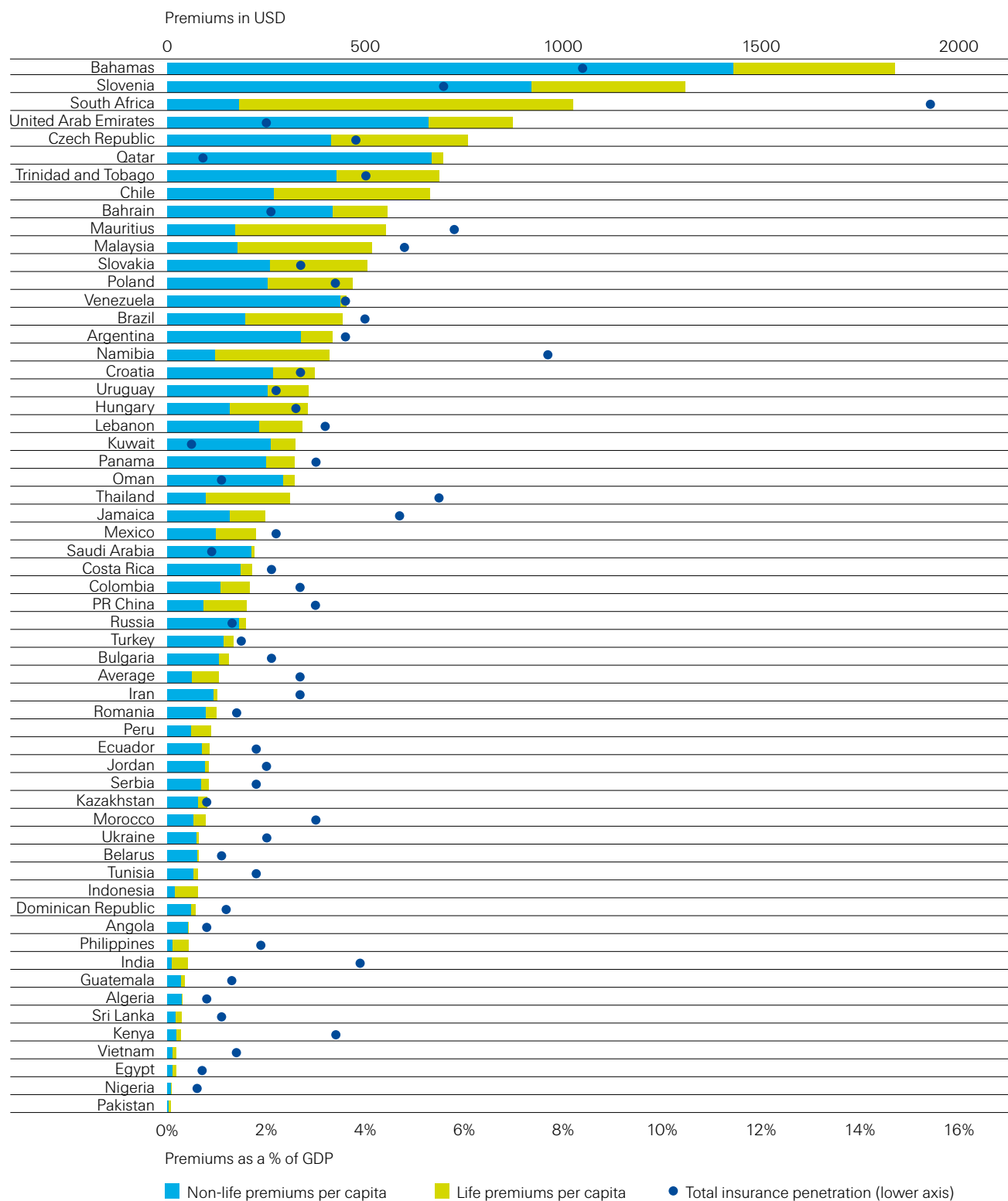
Non-life premium growth was 8.3% in 2013, stronger than in the life sector. Non-life premiums have been rising by more than the annual average emerging market economic growth rate since 2006, increasing the insurance penetration rate. Of the 45 markets with data available in 2013, 26 had a rising penetration rate.

Insurance penetration and density

Average per capita spending on insurance in emerging markets rose to USD 129 in 2013 from USD 121 in 2012. Of the 2013 amount, USD 67 went to life insurance and USD 62 to non-life, compared with USD 64 and USD 57, respectively, the previous year. Insurance penetration increased but below the rounding of one digit, leaving the headline value unchanged at 2.7% in 2013.

Figure 18

Insurance density and penetration in emerging markets in 2013



Emerging markets: solid growth in non-life, below pre-crisis trend in life

Life premiums returned to growth in 2013 because the life markets in India and China stabilised.

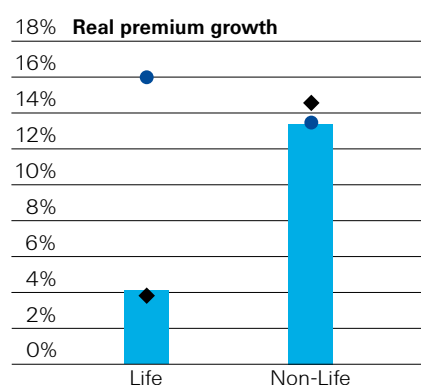
Premium growth is expected to accelerate in 2014.

Emerging Asia non-life premium growth was robust in 2013, with strong expansion in key markets.

Profitability improved as there were no major catastrophe losses.

Premiums in Emerging Asia, 2013

	USD bn	World market share
Life	250	9.6%
Non-life	159	7.8%



■ Growth rate 2013

● Pre-crisis average growth 2003–2007

◆ Post-crisis average growth 2009–2013

Emerging Asia: life premiums recover, non-life sector stays strong

Life insurance

Life insurance premiums in emerging Asia grew by 4.1% in 2013 after flat sales in 2012. The improvement came on a turnaround in India with premiums up 0.5% after an 8.5% decline in 2012, and likewise positive growth in China (+3.1% vs –0.2). Sales in both countries had previously been adversely affected by regulatory changes imposed in 2011. Other markets in the region reported robust growth, particularly the Philippines (+38%), Indonesia (+12%) and Thailand (+13%). The exceptionally strong growth in the Philippines was driven by sales of equity-linked variable insurance products. With respect to sector profitability, the low interest rate environment has weighed on profits in emerging Asia, while in China strong competition from wealth management products has also been a concern.

Life premium growth is expected to accelerate in 2014 as the recoveries in China and India pick up momentum. In India, improving consumer sentiment and financial market conditions should support demand for unit-linked and pension products. In China, tighter regulations on wealth management products and recent changes in bancassurance rules will likely boost overall insurance demand.¹⁴ However, the outlook will also be shaped by the direction interest rates take as this will alter the relative attractiveness of insurance and other financial products. In Southeast Asia, the very high average life premium growth rate of recent years is forecast to ease to a trend rate of around 10%.

Non-life insurance

Non-life premium growth in emerging Asia was little changed at 13% in 2013, supported by sustained strong growth in China (+16%) based on rising motor sales and infrastructure investment. Agricultural insurance premiums in China were USD 5 billion in 2013, up 27% from the previous year, making China the world's second largest agricultural insurance market after the US. In India, non-life premium growth slowed to 4.1% from 8.9% in 2012 due to weaker economic growth and business sentiment. In Southeast Asia, Thailand had robust growth in premiums (+13%), despite lingering social unrest, while strong macro fundamentals underpinned insurance demand in Indonesia (+13%) and the Philippines (+10%). In Vietnam, premiums were down 1.6%. The market was still recovering from the domestic financial turmoil of 2011–2012 related to corporate bankruptcy, when banks' balance sheets deteriorated because of rising non-performing loans.

Profitability in non-life is estimated to have improved in 2013, given an absence of major losses from natural catastrophes other than Typhoon Haiyan which struck the Philippines in November¹⁵. The underwriting results of non-life insurers in the region were mostly stronger and investment yields improved.

Non-life premium growth in emerging Asia will remain strong in 2014 supported by improving economic activity. In China, agricultural insurance is gaining importance and the regulator has earmarked the sector as a top priority. The motor business, however, faces challenges. The compulsory motor third-party liability market has been opened up to foreign participation, increasing competition. Also, vehicle sales in some cities face purchase restrictions introduced in response to concerns about heavy traffic and air pollution. Elsewhere, rising incomes and an expanding middle class in India will fuel demand for non-life insurance products.

¹⁴ It is prescribed that out of total bancassurance sales, a minimum of 20% should be long-term savings and risk products.

¹⁵ See *sigma* No.1/2014, "Natural catastrophes and man-made disasters in 2013" for more details.

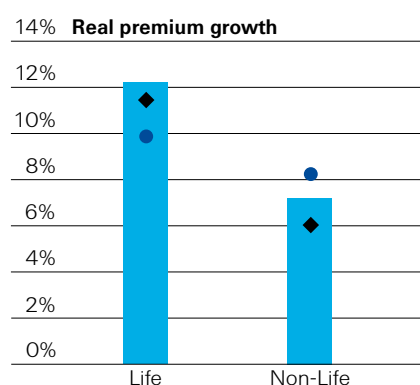
Life insurance premiums in Latin America grew by 12% in 2013, in line with the long-term trend.

Weaker economic growth and regulatory changes will challenge life insurers but longer-term growth should continue.

Non-life premiums in Latin America were up 7.2% in 2013.

Premiums in Latin America, 2013

	USD bn	World market share
Life	80	3.1%
Non-life	103	5.1%



■ Growth rate 2013
● Pre-crisis average growth 2003–2007
◆ Post-crisis average growth 2009–2013

Latin America: life and non-life strong, despite weakening economy

Life insurance

Life insurance premiums in Latin America and the Caribbean grew by 12% to USD 80 billion in 2013, down from 18% in 2012 but in line with the long-term trend. Brazil, Chile, Mexico and Argentina together account for 90% of the region's life insurance market, and all recorded weaker premium growth than in the previous year. In Brazil, strong premium growth in traditional life insurance lines offset a fall in the redeemable group life insurance, VGBL (Vida Gerador de Benefícios Livres). As a result, life premiums still posted strong growth of around 15% in 2013 (2012: +22%), despite the slowing economy. Faltering economic growth did, however, feed through to sluggish performance in Chile and Mexico where premium growth slowed to 3% and 7%, respectively, from 19% and 9% in 2012. In contrast, premium growth accelerated in Colombia, Panama and Peru, mirroring solid economic growth.

Tighter credit conditions, slowing economic growth, and rising inflation and joblessness in some countries are likely to weigh on savings and pension products in 2014, particularly in Brazil. Regulatory frameworks are being upgraded in several countries, which may act as a supply-side constraint in the short term. Brazil and Chile are implementing risk-based capital (RBC) frameworks and have applied for Solvency II equivalence. Mexico is currently conducting quantitative impact studies (QIS) for a Solvency II-inspired regulation to become effective in April 2015. Nevertheless, the regional life markets are expected to grow strongly in 2014 driven by a rebound in Mexico and stable growth elsewhere. Catch-up potential and increasing affordability of life coverage, both because of improved distribution and rising purchasing power, should continue to support demand over the longer term.

Non-life insurance

Non-life insurance premiums grew by 7.2% in 2013 to USD 103 billion, despite a cooling economic environment. Growth ticked up in Brazil, Mexico and Argentina, and slowed in Chile, Colombia and Venezuela. In Brazil, tax incentives for new vehicle purchases continued to boost motor insurance premiums. In contrast, rising tax rates and depressed consumer confidence in Mexico were key reasons for sluggish growth in that market. Chile and Colombia also had weak growth in the motor and property lines, reflecting slowing economic growth and increasing competition. In Chile, harder rates after the 2010 earthquake attracted additional capacity into property insurance, which set the stage for the current soft market. In Colombia, the removal of restrictions on "offshore" insurance companies to conduct cross-border business in certain non-life lines of business (eg, marine, international commercial aviation) increased competition. Meanwhile, premiums grew by 9.8% in Argentina and remained flat (–0.1%) in Venezuela amidst elevated inflation.

Non-life premium growth is forecast to slow in 2014 as a result of weaker economic growth. Insurance demand in Brazil will be further hit by expiry of a tax incentive for motor vehicles and as tight monetary policy curtails credit growth. Additionally, uncertainty surrounding the implementation of structural reforms will likely affect infrastructure- and investment-related insurance. Similarly, investments associated with Mexico's structural reforms will only take effect in 2015, thus delaying an anticipated acceleration in engineering, credit and surety premium growth. With the motor market expected to remain weak in 2014, Mexico will likely continue to trail most of its regional peers. In Peru and Colombia, resilient infrastructure investment should cushion the downside from softer private consumption, while exposure to an accelerating US economy also bodes well for trade-related lines of business.

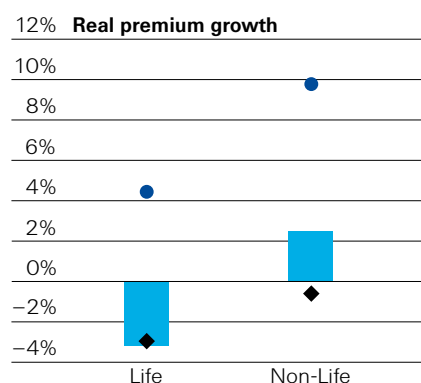
Life premiums' decline in CEE in 2013 was driven by Poland. Most other markets improved.

Premium growth should resume as unemployment is falling. However, the Ukraine crisis has cast uncertainty over the region.

Non-life premium growth declined in 2013, as growth in Russia slowed and continued to decline in some of the EU member countries.

Premiums in Central and Eastern Europe, 2013

	USD bn	World market share
Life	21	0.8%
Non-life	55	2.7%



■ Growth rate 2013
● Pre-crisis average growth 2003–2007
◆ Post-crisis average growth 2009–2013

Central and Eastern Europe: Poland and Russia show glimmer of hope

Life insurance

In Central and Eastern Europe (CEE), life insurance premiums declined by 3.2% in 2013 (2012: +5.6%). This was driven mainly by a sharp contraction in Poland, the region's largest market, where single premium business declined by 27%, as pure savings products (deposit products, which act as substitutes for bank deposit accounts) no longer benefited from a tax advantage on interest earned. Regular premium business in Poland stagnated but unit-linked business, on the other hand, continued to grow. In the other large life markets of CEE European Union (EU)-member states (Hungary, Slovakia, Estonia and Latvia), premiums rebounded while in the remaining EU-member countries, the contraction slowed or stabilised. Single premium business was the main driver for the recovery. In Russia, the boom continued, driven by credit-related products based on strong growth in consumer loans. Life premiums were up 47% in 2013, above the past three years' average. Premium growth remained strong in Ukraine and Belarus, and gained momentum in the Baltic states.

In the CEE EU member countries, particularly Poland, life insurance premium growth is expected to improve with further strengthening of the economy, falling unemployment and rising disposable incomes. In addition, insurance companies are increasingly focusing more on protection business, not the least because of the introduction of Solvency II. In Russia on the other hand, consumption and credit growth are expected to lose further steam, which will affect growth of related life insurance products. At the same time, Russia has been quickly moving up the ranks and is now the third largest CEE life market, after Poland and the Czech Republic. This process is likely to continue, although at a slower pace, as penetration still remains very low at 0.1%. In the short term, the uncertainty around the Ukraine crisis will adversely affect growth in Russia, and a severe escalation and interruption of gas flows would likely also drag on the other CEE countries.

Non-life insurance

Non-life premium growth slowed to 2.5% in CEE reaching USD 55 billion in 2013 (2012: +4.2%). Growth slowed most in the largest market Russia from 13% to 1.5%. Premiums in Poland grew marginally (+0.7%) as demand for motor insurance remained weak. Meanwhile the health business grew robustly and property and liability also had solid performances. In some CEE EU countries, premiums were down, but there were some positive developments as well. For instance, the Czech Republic (+2.6%) and Bulgaria (+3.3%) had positive growth after years of declining premiums and in Hungary premiums were stable. Among the CIS countries, Ukraine and Belarus continued to show very solid growth, while the Baltic states grew only marginally. In contrast to the weak motor business in many markets, health insurance growth remained strong in several countries. Overall, underwriting profitability remained stable in CEE, though insurers in the Czech Republic were negatively affected by losses from the floods in June.

Economic recovery will lead to lower unemployment, and rising consumption and investment activity. All this should support the non-life sector, particularly in the region's EU-member countries. Russia, however, will have slower growth than in recent years. The country's economic outlook has been negatively affected by the Ukraine crisis, which has undermined investor sentiment and led to capital flight. This will likely have a negative impact on insurance demand.

The Middle East, Central Asia and Turkey¹⁶: growth slows in non-life, remains strong in life

Life premiums grew by 11% in the Middle East, Central Asia and Turkey in 2013. This was mostly driven by Turkey, but growth in Saudi Arabia resumed also.

Low penetration, rising risk awareness and favourable demographics provide a positive outlook for life insurance.

In 2013, non-life premiums expanded by 4.7%. Growth was solid in most markets but Iran has contracted.

Life insurance

Life insurance premium growth in the Middle East, Central Asia and Turkey continued to be strong at 11% in 2013 rising to USD 6.3 billion, after a 12% increase in 2012. More than two-fifths of the 2013 increase came from Turkey, where premium volumes grew by 16%. In Saudi Arabia, life premiums are estimated to have increased by 4.2% after declining in each of the three previous years. In the United Arab Emirates (UAE), premium growth was also strong, up 18%. In Lebanon, premiums were up 18% in 2013 after declining 1.6% in 2012. On the other hand, volumes in Iran are estimated to have fallen 7.6% after strong double-digit growth in 2012. No information is yet available for other countries in the region.

In the medium-term, the region's life insurance market should benefit from an improving economic outlook, increasing insurance awareness, a high proportion of working-age population and rising affluence. Rising demand from the expat and increasing middle class population is expected to drive premium growth in the UAE. In Saudi Arabia, a mortgage law introduced in 2012 is expected to boost premium growth. The region's life insurance market has strong long-term potential because penetration rates are still very low.

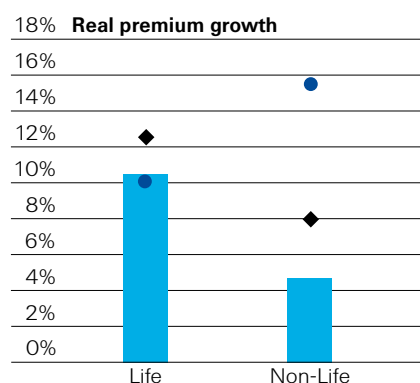
Non-life insurance

The non-life insurance sector in the Middle East, Central Asia and Turkey is estimated to have grown by 4.7% in 2013 (2012: +12%). Turkey, which constitutes over a quarter of the region's non-life premiums, grew by 13%, mainly driven by a double-digit increase in motor liability but also strong growth in engineering, property, credit & surety, worker's compensation and general liability. In Saudi Arabia, non-life premium volume growth slowed to 9% in 2013 from 12% in 2012. The slowdown was due mostly to lower growth in motor, property and medical insurance. In the UAE, premium volumes increased by an estimated 7.7% based on strong growth in medical insurance. Non-life premiums are expected to have contracted in troubled nations like Iran or Syria. Turkey's non-life underwriting results were positive for the first time since 2009 (combined ratio: 99.7%). Improvements were seen across most major lines of business, particularly in motor.

The outlook is cautiously optimistic. Additional compulsory lines, large spending on infrastructure and improving regulatory regimes should all benefit growth. For example, the mortgage law approved by Saudi Arabia in 2012 is expected to boost property and construction-related insurance. Medical insurance is expected to expand robustly as governments enact or extend laws on compulsory medical insurance coverage, (eg in Saudi Arabia, Qatar and UAE). In particular, Dubai plans to introduce compulsory medical insurance in 2014. In personal lines, premium growth will pick up as the middle class expands, awareness and acceptance of takaful and conventional insurance products rises, and more banks begin selling insurance products. In contrast, premium growth in Turkey is set to slow in a weakening economy. Competition in the region is likely to remain intense, applying pressure on rates and reducing profitability of insurers.

Premiums in the Middle East, Central Asia and Turkey, 2013

	USD bn	World market share
Life	6	0.2%
Non-life	40	2.0%



■ Growth rate 2013

● Pre-crisis average growth 2003–2007

◆ Post-crisis average growth 2009–2013

¹⁶ The figures in this section exclude Israel, which falls under advanced countries.

Life insurance premiums growth in Africa remained robust in 2013, supported by higher sales of annuities in South Africa.

Life insurance in Africa is set to grow more in the medium term as the insurance gap is still large and the economic outlook is favourable.

Slow non-life premium growth in South Africa weighed on overall region growth.

Strong economic growth will support non-life market growth, but this will be dampened in the short term by weak growth in South Africa.

Africa: life insurance premiums robust; non-life growth slowed

Life insurance

Life insurance premiums in Africa maintained strong growth of 13% in 2013, little changed from 2012. In South Africa, the region's dominant market accounting for about 90% of volumes, premiums were up 13%, also around the same as in 2012. Growth was based on increases in new policies and additions to recurring premiums for individual in-force policies. In particular, annuities had strong growth in both single and recurring premiums. Data availability for the rest of Africa is limited. Premiums in Morocco, the second largest market, are estimated to have fallen by 4.5% in 2013 (2012: +13%), while in Kenya premiums rose 14%. The latest available data for others countries is 2012, or even 2011. Generally the numbers suggest that premiums grew in most African countries.

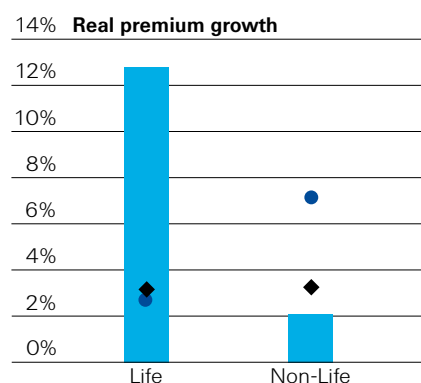
The African insurance market has strong growth potential. Even South Africa, where penetration is high, has a large insurance gap. Premium growth is likely to be sustained by increases in annuity sales. In the rest of sub-Saharan Africa, very low insurance penetration, strong economic growth, increasing disposable incomes and favourable demographics will continue to boost demand. In addition, the rising awareness of the usefulness of insurance and the broader use of micro insurance in combination with innovative distribution models will support insurance growth.

Non-life insurance

Non-life premiums in Africa are estimated to have increased by 2.1% in 2013 (2012: +4.4%). Data are only available for a few countries, but stagnating premium volume in South Africa was the main driver for the weak growth estimate. South African non-life insurers were challenged by weak real economic activity. Estimated premiums written in 2013 rose by only 0.3%, well below the average annual growth of more than 5% recorded in the previous decade. At the same time, the insurance industry was impacted by a number of natural catastrophes for a second year running. These included floods in Limpopo (January 2013) and in Western Cape (November 2013), as well as two large hailstorms in Gauteng in November 2013. The further depreciation of the rand also underpinned elevated claims costs, especially for imported motor parts. In the other markets for which data are available, growth was solid in Morocco (+3.5%) in 2013 and increased further in Kenya (+14%). The continuing robust economic environment in sub-Saharan Africa is likely to have contributed to exposure growth.

Premiums in Africa, 2013

	USD bn	World market share
Life	50	1.9%
Non-life	22	1.1%



- Growth rate 2013
- Pre-crisis average growth 2003–2007
- ◆ Post-crisis average growth 2009–2013

The situation in South Africa will remain challenging, particularly in the next two years with relatively weak economic growth expected to persist. Further out, infrastructure investment alongside a growing middle class should support rising market penetration as household and corporate wealth translates into higher demand. In other countries the environment should remain conducive to insurance market growth with economic growth projected to improve further in 2014.

Methodology and data

This *sigma* study is based on the direct premium volumes of insurance companies, regardless of whether they are privately or state owned. Premiums paid to state social insurers are not included. Life and non-life premium volume in 147 countries is examined. Detailed information on the largest 88 countries in terms of total insurance premium volume can be found in the statistical appendix.

Where not indicated, figures and chart information in this report are all sourced from Swiss Re Economic Research & Consulting data.

Country classifications generally follow IMF conventions.

The designation of the economies in this *sigma* as “advanced” or “emerging” is generally in keeping with the conventions of the International Monetary Fund (IMF). Advanced economies include the US, Canada, Western Europe (excluding Turkey), Israel, Oceania, Japan and the other advanced Asian economies (Hong Kong, Singapore, South Korea and Taiwan). All other countries are classified as “emerging” and generally correspond to the IMF’s “emerging and developing” economies.¹⁷

Data sources

The insurance data and estimates contained in the study originate primarily from national supervisory authorities and, in some cases, from insurance associations. Macroeconomic data was sourced from the International Financial Statistics of the IMF, Oxford Economics, IHS economics and the Wiener Institut für internationale Wirtschaftsvergleiche.

Data revisions

Figures for past years are adjusted as new information becomes available, while the *sigma* world insurance tables are updated and published¹⁸ at the beginning of each calendar year. Since the publication of last years’ *sigma*, global premium volume for 2012 has been revised by 0.4% for life insurance and by –1.2% for non-life.

Definition of premium income

This report is based on information concerning the premiums written for direct business by all registered insurers. This means:

Direct insurance premiums, including commissions and other charges, are considered prior to cession to a reinsurance company.

Domestic insurers – regardless of their ownership – and domestic branches of foreign insurers are regarded as domestically domiciled business units. By contrast, business undertaken by the foreign branches of domestic insurers is not regarded as domestic business.

Business that has been written in the domestic market includes premiums for cover of domestic risks as well as those covering foreign risks, as long as they are written by domestic insurers (cross-border business).

Health insurance is allocated to non-life business.

Life and non-life business areas in this *sigma* study are categorised according to standard EU and OECD conventions: health insurance is allocated to non-life insurance, even if it is classified differently in the individual countries.

Density and penetration do not include cross-border business.

Only premium income from domestic risks is used to calculate insurance penetration and density. Cross-border business is not included. This has a significant effect in Luxembourg, Italy and Ireland.

Growth rates in local currency are adjusted for inflation.

Unless otherwise stated, premium growth rates indicate changes in real terms. These real growth rates are calculated using premiums in local currencies and adjusted for inflation using the consumer price index for each country. The statistical appendix also provides the nominal change in growth for each country. Regional aggregated growth rates are calculated using the previous year’s premium volumes and converted into US dollars at market exchange rates. The same procedure applies

¹⁷ The only exceptions are the Czech Republic, Estonia, Latvia, Slovenia and Slovakia.

¹⁸ The update of the tables can be found on www.swissre.com/sigma.

Methodology and data

Figures are converted into US dollars to facilitate international comparisons.

to the economic aggregates of Table X, where the previous year's nominal GDP figures in US dollars are used as weights.

Using the average exchange rate for the financial year, premium volumes are converted into US dollars to facilitate comparisons between markets and regions.¹⁹ Where no premium data is available (indicated by "na." for the local currency value in the tables), the premium income in US dollars is estimated assuming a constant ratio of insurance premiums to GDP. Regional growth rates are calculated using a weighted average of the real growth rates of the individual countries. The weighting is based on the relevant premiums of the previous year in USD.

The statistical appendix contains additional calculations and the macroeconomic data used for currency conversions.

Acknowledgements

The *sigma* editorial team would like to thank the supervisory authorities, associations and companies that helped with data compilation.

¹⁹ In Egypt, India, Iran, Japan, South Korea and Malaysia, the financial year is not the same as the calendar year. Precise details about the differences in dates are given in the notes to the statistical appendix.

Statistical appendix

- 1 Excluding cross-border business
 - 2 Excludes advanced countries in South and East Asia (Hong Kong, Singapore, South Korea, Taiwan)
 - 3 Insurance penetration (premiums as a percentage of GDP) and density (premiums per capita) include cross-border business
 - 4 North America, Western Europe (excluding Turkey), Japan, Hong Kong, Singapore, South Korea, Taiwan, Oceania, Israel
 - 5 Latin America, Central and Eastern Europe, South and East Asia, the Middle East (excluding Israel) and Central Asia, Turkey, Africa
 - 6 34 member countries
 - 7 The US, Canada, the UK, Germany, France, Italy, Japan
 - 8 The US, Canada, Mexico
 - 9 Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam. The four remaining member countries – Brunei, Cambodia, Laos and Myanmar – are not included.
 - 10 Life insurance: premiums are supplemented by estimated premiums for group pension business, which has not been included in the statistics for some regions since 2001. Non-life insurance includes state funds.
 - 11 Life insurance: net premiums
 - 12 Non-life insurance: gross premiums, including reinsurance premiums
 - 13 Financial year 1 April 2013 – 31 March 2014
 - 14 Financial year 21 March 2013 – 20 March 2014
 - 15 Financial year 1 July 2012 – 30 June 2013
 - 16 Non-life insurance: Financial year 1 July 2012 – 30 June 2013
 - 17 Inflation-adjusted premium growth rates in local currency, see Tables II, IV and VI
 - 18 Including the remaining countries
 - 19 Effective Inflation used for calculating real growth rates are estimated by the Institute for International Finance. These are twice the official figures.
 - 20 Supervisory authority data for 2013 does no longer report premiums written by public insurers. Retrospectively starting 2003, public insurer data has been removed from the *sigma* data set and the data has been changed to calendar year data. Prior 2003 financial year is from 1 July – 30 June, ie 2002 stands for data from 1 July 2002 – 30 June 2003
- + provisional
 * estimated
 ** estimated USD value assuming constant insurance penetration

Table I Premium volume by region and organisation in 2013

		Premium volume (in millions of USD)		Change (in %) inflation-adjusted		Share of world- market (in %)	Premiums ¹ in % of GDP	Premiums ¹ per capita (in USD)
Total business		2013	2012	2013	2012	2013	2013	2013
America		1 568 399	1 566 617	-0.8	3.1	33.79	6.42	1 627.4
North America		1 384 599	1 397 360	-2.0	2.0	29.83	7.43	3 937.8
Latin America and Caribbean		183 800	169 257	9.4	12.0	3.96	3.18	300.3
Europe		1 631 699	1 540 684	2.2	-1.2	35.16	6.82	1 833.5
Western Europe		1 556 044	1 468 411	2.2	-1.4	33.53	7.88	2 880.9
Central and Eastern Europe		75 655	72 273	0.8	4.6	1.63	1.95	234.8
Asia		1 278 780	1 333 298	2.4	6.3	27.55	5.37	303.3
Advanced Asian markets		821 947	916 931	0.3	6.9	17.71	11.55	3 864.2
Emerging Asia	2	409 818	371 127	7.5	4.3	8.83	3.02	111.8
Middle East and Central Asia		47 015	45 240	2.6	10.5	1.01	1.51	140.0
Africa		72 425	71 472	10.2	10.1	1.56	3.50	66.3
Oceania		89 638	86 879	7.1	-0.3	1.93	5.19	242.8
World	3	4 640 941	4 598 951	1.4	2.5	100.00	6.28	651.7
Advanced markets	4	3 853 267	3 870 861	0.3	1.7	83.03	8.27	3 620.8
Emerging markets	5	787 674	728 089	7.4	7.1	16.97	2.72	129.2
OECD	6	3 786 610	3 806 475	0.2	1.6	81.59	7.74	2 897.7
G7	7	2 916 218	2 960 099	0.4	0.9	62.84	8.30	3 811.0
Eurozone		1 053 636	982 465	2.4	-2.5	22.70	7.52	2 864.3
EU		1 494 318	1 409 361	2.1	-1.8	32.20	7.82	2 680.2
EU, 15 countries		1 448 224	1 363 668	2.3	-1.8	31.21	8.26	3 277.6
NAFTA	8	1 411 953	1 421 372	-1.9	2.1	30.42	7.10	2 977.9
ASEAN	9	80 776	73 439	9.5	10.7	1.74	3.35	131.8
Life business								
America		665 556	693 833	-4.9	3.8	25.52	2.73	690.6
North America		585 193	621 266	-6.9	2.3	22.44	3.14	1 664.3
Latin America and Caribbean		80 363	72 567	12.2	17.8	3.08	1.39	131.3
Europe		946 727	881 005	3.8	-2.2	36.30	4.00	1 075.7
Western Europe		925 933	860 289	4.0	-2.4	35.50	4.75	1 738.2
Central and Eastern Europe		20 794	20 717	-3.2	5.6	0.80	0.54	64.5
Asia		898 413	961 056	1.0	5.7	34.45	3.76	212.6
Advanced Asian markets		636 101	715 227	-0.1	7.6	24.39	8.91	2 981.6
Emerging Asia	2	250 475	235 159	4.1	0.0	9.60	1.85	68.3
Middle East and Central Asia		11 838	10 670	5.6	8.7	0.45	0.38	35.2
Africa		49 939	48 919	12.8	12.5	1.91	2.42	45.8
Oceania		47 455	45 461	9.0	-5.0	1.82	2.75	1 285.9
World	3	2 608 091	2 630 274	0.7	2.3	100.00	3.53	366.2
Advanced markets	4	2 200 249	2 247 245	-0.2	1.9	84.36	4.73	2 073.8
Emerging markets	5	407 842	383 029	6.4	5.2	15.64	1.41	66.9
OECD	6	2 110 910	2 162 689	-0.4	1.7	80.94	4.33	1 620.6
G7	7	1 623 303	1 682 548	-0.1	0.5	62.24	4.69	2 155.1
Eurozone		598 916	546 651	4.7	-3.7	22.96	4.16	1 585.0
EU		890 912	826 354	4.0	-2.6	34.16	4.73	1 620.3
EU, 15 countries		871 542	806 112	4.3	-2.7	33.42	5.04	2 000.9
NAFTA	8	597 663	632 123	-6.6	2.4	22.92	3.01	1 260.5
ASEAN	9	59 152	53 542	10.1	10.4	2.27	2.37	93.4
Non-life business								
America		902 844	872 784	2.4	2.4	44.41	3.70	936.8
North America		799 407	776 094	1.9	1.8	39.32	4.29	2 273.5
Latin America and Caribbean		103 437	96 690	7.2	7.8	5.09	1.79	169.0
Europe		684 972	659 679	0.0	0.2	33.70	2.82	757.8
Western Europe		630 111	608 122	-0.3	-0.1	31.00	3.12	1 142.7
Central and Eastern Europe		54 861	51 557	2.5	4.2	2.70	1.41	170.2
Asia		380 366	372 242	6.0	8.0	18.71	1.61	90.7
Advanced Asian markets		185 846	201 703	1.7	4.7	9.14	2.64	882.6
Emerging Asia	2	159 343	135 968	13.4	12.9	7.84	1.17	43.5
Middle East and Central Asia		35 178	34 570	1.7	11.1	1.73	1.13	104.7
Africa		22 485	22 553	2.1	4.4	1.11	1.09	20.6
Oceania		42 182	41 418	5.1	5.4	2.08	2.44	1 143.0
World	3	2 032 850	1 968 677	2.3	2.7	100.00	2.75	285.5
Advanced markets	4	1 653 018	1 623 616	1.1	1.5	81.32	3.53	1 547.0
Emerging markets	5	379 832	345 060	8.3	9.3	18.68	1.31	62.3
OECD	6	1 675 699	1 643 786	1.1	1.4	82.43	3.41	1 277.1
G7	7	1 292 916	1 277 551	1.1	1.4	63.60	3.61	1 655.9
Eurozone		454 719	435 814	-0.5	-1.0	22.37	3.36	1 279.3
EU		603 406	583 008	-0.6	-0.6	29.68	3.09	1 059.8
EU, 15 countries		576 682	557 556	-0.7	-0.6	28.37	3.22	1 276.8
NAFTA	8	814 291	789 248	1.9	1.8	40.06	4.09	1 717.4
ASEAN	9	21 624	19 897	8.1	11.4	1.06	0.98	38.7

Table II Total premium volume in local currency in 2013

	Country	Currency	Premium volume (in millions of local currency)		2011	Change (in %) nominal		Change (in %) inflation-adjusted	
			2013	2012		2013	2012	2013	2012
North America	United States	10 USD	1 259 255 +	1 272 724	1 221 471	-1.1	4.2	-2.5	2.1
	Canada	11 CAD	129 121 *	124 557	120 928	3.7	3.0	2.7	1.5
	Total							-2.0	2.0
Latin America and Caribbean	Brazil	BRL	191 880 *	160 635	131 747	19.5	21.9	12.5	15.7
	Mexico	MXN	349 002	315 835	284 034	10.5	11.2	6.4	6.8
	Argentina	19 ARS	94 823 +	70 494	53 008	34.5	33.0	8.7	8.6
	Venezuela	VEB	83 693 *	59 692	46 471	40.2	28.4	-0.3	6.1
	Chile	CLP	5 801 305	5 422 381	4 677 344	7.0	15.9	3.9	14.2
	Colombia	COP	18 821 700	15 966 010	14 081 910	17.9	13.4	15.6	9.9
	Peru	PEN	9 073	7 906	7 212	14.8	9.6	11.7	5.8
	Ecuador	USD	1 659	1 485	1 337	11.7	11.1	8.8	5.7
	Panama	PAB	1 244	1 139	1 053	9.3	8.2	5.0	2.3
	Uruguay	UYU	24 749	21 564	17 637	14.8	22.3	5.7	13.1
	Costa Rica	CRC	517 980	466 156	401 191	11.1	16.2	5.6	11.2
	Trinidad and Tobago	TTD	na.	na.	6 001	na.	na.	na.	na.
	Dominican Republic	DOP	30 893	29 200	26 828	5.8	8.8	0.9	5.0
	Bahamas	BSD	na.	na.	662	na.	na.	na.	na.
	Jamaica	JMD	na.	62 358	58 387	na.	6.8	na.	-0.1
	Guatemala	GTQ	5 365	4 785	4 668	12.1	2.5	7.5	-1.2
	Total							9.4	12.0
Europe	United Kingdom	GBP	210 739 *	203 128	195 161	3.7	4.1	1.2	1.2
	France	EUR	191 832 *	184 936	196 645	3.7	-6.0	2.8	-7.8
	Germany	EUR	186 115 *	180 910	176 420	2.9	2.5	1.3	0.5
	Italy	EUR	126 923 +	112 069	115 510	13.3	-3.0	11.9	-5.8
	Netherlands	EUR	76 160 +	74 607	78 171	2.1	-4.6	-0.4	-6.8
	Spain	EUR	54 600 *	56 179	59 200	-2.8	-5.1	-4.2	-7.4
	Switzerland	CHF	58 030 *	57 023	55 852	1.8	2.1	2.0	2.8
	Ireland	EUR	42 003 *	39 970 *	35 103 *	5.1	13.9	4.5	11.7
	Sweden	SEK	270 083	251 052	273 347	7.6	-8.2	7.6	-9.0
	Belgium	EUR	29 374 *	33 036	29 666	-11.1	11.4	-12.1	8.3
	Denmark	DKK	192 912 *	186 905	179 328	3.2	4.2	2.4	1.8
	Luxembourg	EUR	22 384 +	23 285	16 737	-3.9	39.1	-5.5	35.2
	Russia	RUB	904 864	809 060	665 024	11.8	21.7	4.5	14.8
	Finland	EUR	20 787 *	20 062	18 437	3.6	8.8	2.1	5.9
	Norway	NOK	141 812	140 447	126 887	1.0	10.7	-1.1	9.9
	Austria	EUR	16 606 *	16 340	16 542	1.6	-1.2	-0.4	-3.6
	Portugal	EUR	14 462 *	10 979 *	11 717 *	31.7	-6.3	31.4	-8.8
	Poland	PLN	57 166 +	61 995	56 614	-7.8	9.5	-8.4	5.3
	Turkey	TRY	23 702	19 482	16 796	21.7	16.0	13.2	6.5
	Czech Republic	CZK	156 522	153 599	155 081	1.9	-1.0	0.4	-4.0
	Greece	EUR	3 960 +	4 410	4 987	-10.2	-11.6	-9.4	-12.9
	Liechtenstein	CHF	3 370	4 170	4 755	-19.2	-12.3	-19.0	-11.7
	Ukraine	UAH	28 662	21 508	22 694	33.3	-5.2	33.7	-5.7
	Hungary	HUF	783 910 *	742 109	796 795	5.6	-6.9	3.5	-11.9
	Malta	EUR	2 614	2 387	2 204	9.5	8.3	8.5	4.9
	Slovakia	EUR	2 064 *	2 017 +	2 022	2.3	-0.3	0.7	-3.6
	Slovenia	EUR	2 028 *	2 053	2 053	-1.2	0.0	-3.7	-2.4
	Romania	RON	8 258 *	8 257	7 822	0.0	5.6	-4.0	2.0
	Croatia	HRK	9 077 +	9 038	9 145	0.4	-1.2	-3.0	-3.6
	Bulgaria	BGN	1 664 +	1 581	1 591	5.3	-0.6	4.2	-3.0
	Cyprus	EUR	819 *	799	823	2.5	-2.9	2.2	-5.8
	Belarus	BYR	6 645 109	4 337 590	2 365 644	53.2	83.4	29.5	15.2
	Serbia	RSD	63 155 *	61 464	57 314	2.8	7.2	-3.1	0.2
	Total							2.2	-1.2
Asia	Japan	13 JPY	53 279 460	52 050 810	50 296 850	2.4	3.5	1.5	3.8
	PR China	CNY	1 722 224 +	1 548 793	1 433 925	11.2	8.0	8.3	5.2
	South Korea	13 KRW	158 728 700	170 579 100	137 394 000	-6.9	24.2	-8.0	21.9
	Taiwan	TWD	2 708 436	2 598 831	2 311 204	4.2	12.4	3.4	10.3
	India	13 INR	3 972 412 *	3 584 059	3 468 921	10.8	3.3	1.2	-5.5
	Hong Kong	HKD	279 800 +	253 066	224 667	10.6	12.6	6.4	7.6
	Thailand	THB	659 424	570 057	467 284	15.7	22.0	13.2	18.4
	Indonesia	IDR	191 673 200	160 206 300	133 448 300	19.6	20.1	12.4	15.5
	Singapore	SGD	22 475	21 086	20 403	6.6	3.3	4.1	-1.2
	Malaysia	13 MYR	48 677	45 907	41 851	6.0	9.7	3.4	8.1
	Israel	ILS	48 744 *	46 851	44 556	4.0	5.2	2.5	3.4
	Iran	14 IRR	178 156 800 *	141 029 800 *	86 660 760	26.3	62.7	-7.6	23.0
	United Arab Emirates	12 AED	29 229 *	26 275	23 922	11.2	9.8	10.0	9.1
	Saudi Arabia	SAR	23 851 *	21 174	18 504	12.6	14.4	8.8	11.3
	Philippines	PHP	224 631	167 422	127 695	34.2	31.1	30.3	27.1
	Vietnam	VND	44 441 110	41 245 540	36 551 850	7.7	12.8	1.1	3.4
	Pakistan	PKR	169 408 *	145 000	124 000	16.8	16.9	8.5	6.6
	Kazakhstan	KZT	253 073	211 513	175 529	19.6	20.5	13.2	14.6
	Lebanon	LBP	2 223 127 *	1 971 254	1 875 641	12.8	5.1	7.0	-1.4
	Qatar	QAR	na.	4 873 *	4 357 *	na.	11.8	na.	9.8
	Kuwait	KWD	270 *	253	226	6.7	12.0	3.8	8.8
	Oman	OMR	364	330	282	10.4	17.0	8.2	13.7
	Sri Lanka	LKR	na.	87 152 *	78 491	na.	11.0	na.	3.9
	Bahrain	BHD	na.	239	219	na.	9.3	na.	6.4
	Jordan	JOD	487 *	467	437	4.4	6.7	-1.1	1.8
	Total							2.4	6.3
Africa	South Africa	ZAR	521 950 *	445 967	380 057	17.0	17.3	10.7	11.1
	Morocco	MAD	26 734	26 028	23 894	2.7	8.9	0.8	7.6
	Nigeria	NGN	na.	na.	232 700	na.	na.	na.	na.
	Egypt	15 EGP	na.	10 723	9 956	na.	7.7	na.	-0.9
	Kenya	KES	130 911 +	108 547	91 594	20.6	18.5	14.1	8.3
	Algeria	DZD	na.	106 920	86 675	na.	23.4	na.	13.3
	Angola	KZR	na.	95 300 *	85 631	na.	11.3	na.	0.9
	Namibia	NAD	na.	8 254	7 092	na.	16.4	na.	9.2
	Tunisia	TND	na.	1 266	1 178	na.	7.5	na.	1.9
	Mauritius	MUR	na.	20 082	19 200	na.	4.6	na.	0.7
	Total							10.2	10.1
Oceania	Australia	20 AUD	81 120	73 434	72 869	10.5	0.8	7.8	-1.0
	New Zealand	16 NZD	13 301	12 874	12 194	3.3	5.6	2.2	4.5
	Total							7.1	-0.3
World	Total							1.4	2.5

Table III Total premium volume in USD in 2013

	Ranking	Country		Premium volume(in millions of USD)		Change (in %) 2013 nominal (in USD)	inflation adjusted ¹⁷	Share of world market 2013 (in %)
				2013	2012			
North America	1	United States	10	1 259 255 +	1 272 724	-1.06	-2.49	27.13
	9	Canada	11	125 344 *	124 637	0.57	2.68	2.70
		Total		1 384 599	1 397 360	-0.91	-2.03	29.83
Latin America and Caribbean	12	Brazil		88 931 *	82 184	8.21	12.47	1.92
	26	Mexico		27 354 **	24 012	13.92	6.45	0.59
	34	Argentina	19	17 317 +	15 487	11.81	8.65	0.37
	36	Venezuela		13 733 *	13 882	-1.07	-0.31	0.30
	39	Chile		11 712	11 146	5.08	3.87	0.25
	41	Colombia		10 070	8 885	13.34	15.57	0.22
	52	Peru		3 354	2 997	11.90	11.65	0.07
	62	Ecuador		1 659	1 485	11.74	8.78	0.04
	68	Panama		1 244	1 139	9.29	5.04	0.03
	69	Uruguay		1 213	1 062	14.21	5.70	0.03
	73	Costa Rica		1 036	927	11.80	5.62	0.02
	77	Trinidad and Tobago		921 **	924 **	-0.25	na.	0.02
	82	Dominican Republic		739	742	-0.46	0.90	0.02
	83	Bahamas		693 **	686 **	1.04	na.	0.01
	87	Jamaica		683 **	703	-2.82	na.	0.01
	88	Guatemala		679	611	11.19	7.51	0.01
		Other countries		2 461	2 386			0.05
		Total		183 800	169 257	8.59	9.39	3.96
Europe	3	United Kingdom		329 643 *	322 013	2.37	1.16	7.10
	5	France		254 754 *	237 605	7.22	2.84	5.49
	6	Germany		247 162 *	232 432	6.34	1.32	5.33
	7	Italy		168 554 +	143 986	17.06	11.89	3.63
	10	Netherlands		101 140 +	95 854	5.51	-0.42	2.18
	14	Spain		72 510 *	72 179	0.46	-4.16	1.56
	16	Switzerland		62 597 *	60 814	2.93	1.99	1.35
	17	Ireland		55 780 *	51 353 *	8.62	4.55	1.20
	19	Sweden		41 478	37 079	11.87	7.63	0.89
	20	Belgium		39 008 *	42 444	-8.10	-12.06	0.84
	22	Denmark		34 347 *	32 265	6.45	2.41	0.74
	23	Luxembourg		29 726 +	29 916	-0.64	-5.51	0.64
	24	Russia		28 421 **	26 027	9.20	4.52	0.61
	25	Finland		27 606 *	25 775	7.10	2.11	0.59
	27	Norway		24 147 **	24 124	0.09	-1.12	0.52
	28	Austria		22 052 *	20 994	5.04	-0.37	0.48
	30	Portugal		19 205 *	14 106 *	36.15	31.38	0.41
	32	Poland		18 084 +	19 037	-5.01	-8.43	0.39
	38	Turkey		12 460	10 870	14.63	13.18	0.27
	43	Czech Republic		7 998 **	7 846	1.94	0.40	0.17
	47	Greece		5 259 +	5 666	-7.19	-9.37	0.11
	48	Liechtenstein		3 635 **	4 447	-18.25	-19.00	0.08
	49	Ukraine		3 586	2 692	33.23	33.66	0.08
	50	Hungary		3 504 *	3 297	6.30	3.46	0.08
	51	Malta		3 472 **	3 067	13.20	8.45	0.07
	54	Slovakia		2 741 *	2 591 +	5.78	0.72	0.06
	55	Slovenia		2 693 *	2 639	2.03	-3.65	0.06
	56	Romania		2 482 *	2 381	4.23	-4.01	0.05
	63	Croatia		1 591 +	1 545	2.98	-2.97	0.03
	71	Bulgaria		1 129 +	1 038	8.74	4.23	0.02
	72	Cyprus		1 088 *	1 027	6.00	2.16	0.02
	80	Belarus		748 **	520	43.83	29.47	0.02
	81	Serbia		742 *	699	6.13	-3.06	0.02
		Other countries		2 357	2 356			0.05
		Total		1 631 699	1 540 684	5.91	2.16	35.16
Asia	2	Japan	13	531 506 **	626 703 **	-15.19	1.49	11.45
	4	PR China		277 965 +	245 363	13.29	8.35	5.99
	8	South Korea	13	145 427 **	152 976 **	-4.94	-8.04	3.13
	11	Taiwan		90 977	87 752	3.68	3.40	1.96
	15	India	13	65 576 *	65 830	-0.39	1.22	1.41
	21	Hong Kong		36 075 +	32 627	10.57	6.35	0.78
	29	Thailand		21 461 **	18 340 **	17.02	13.20	0.46
	31	Indonesia		18 395 **	17 093 **	7.62	12.43	0.40
	33	Singapore		17 962 **	16 873 **	6.45	4.14	0.39
	35	Malaysia	13	15 146 **	14 837 **	2.08	3.36	0.33
	37	Israel		13 499 *	12 151	11.10	2.48	0.29
	42	Iran	14	9 675 *	11 583 *	-16.47	-7.61	0.21
	44	United Arab Emirates	12	7 959 *	7 155	11.24	10.03	0.17
	45	Saudi Arabia		6 360 *	5 646	12.64	8.82	0.14
	46	Philippines		5 293 **	3 965 **	33.50	30.35	0.11
	57	Vietnam		2 115 **	1 977 **	6.94	1.08	0.05
	60	Pakistan		1 667 *	1 553	7.36	8.49	0.04
	61	Kazakhstan		1 664	1 418	17.28	13.16	0.04
	65	Lebanon		1 475 *	1 308	12.78	7.00	0.03
	66	Qatar		1 471 **	1 339 *	9.89	na.	0.03
	74	Kuwait		952 *	904	5.28	3.85	0.02
	75	Oman		947	857	10.44	8.16	0.02
	79	Sri Lanka		775 **	683 *	13.42	na.	0.02
	84	Bahrain		688 **	636	8.19	na.	0.01
	86	Jordan		686 *	657	4.36	-1.09	0.01
		Other countries		3 067	3 073			0.07
		Total		1 278 780	1 333 298	-4.09	2.38	27.55
Africa	18	South Africa		54 121 *	54 365	-0.45	10.67	1.17
	53	Morocco		3 180	3 017	5.40	0.80	0.07
	58	Nigeria		1 863 **	1 642 **	13.47	na.	0.04
	59	Egypt	15	1 851 **	1 789	3.48	na.	0.04
	64	Kenya		1 520 +	1 284	18.38	14.10	0.03
	67	Algeria		1 440 **	1 379	4.42	na.	0.03
	70	Angola		1 136 **	998 *	13.77	na.	0.02
	76	Namibia		944 **	1 005	-6.15	na.	0.02
	78	Tunisia		830 **	811	2.40	na.	0.02
	85	Mauritius		688 **	668	2.91	na.	0.01
		Other countries		4 853	4 514			0.10
		Total		72 425	71 472	1.33	10.23	1.56
Oceania	13	Australia	20	78 309 **	76 034 **	2.99	7.82	1.69
	40	New Zealand	16	10 913 **	10 430 **	4.63	2.20	0.24
		Other countries		416	415			0.01
		Total		89 638	86 879	3.18	7.15	1.93
World		World		4 640 941	4 598 951	0.91	1.44	100.00

Table IV Life insurance premium volume in local currency in 2013

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2013	2012	2011	2013	2012	2013	2012
North America	United States	10 USD	532 858 +	568 877	543 704	-6.3	4.6	-7.7	2.5
	Canada	11 CAD	53 911 *	52 356	51 439	3.0	1.8	2.0	0.3
	Total							-6.9	2.3
Latin America and Caribbean	Brazil		BRL 106 625 *	87 535	68 327	21.8	28.1	14.7	21.5
	Mexico		MXN 159 100	142 809	125 297	11.4	14.0	7.3	9.5
	Chile		CLP 3 460 426	3 268 920	2 698 188	5.9	21.2	2.8	19.4
	Colombia		COP 6 787 770	4 951 603	4 330 294	37.1	14.3	34.4	10.8
	Argentina	19 ARS	18 396 +	14 246	10 681	29.1	33.4	4.3	8.9
	Peru		PEN 4 187	3 676	3 407	13.9	7.9	10.8	4.1
	Venezuela		VEF 2 703 *	2 068	1 616	30.7	27.9	-7.0	5.7
	Trinidad and Tobago		TTD na.	na.	2 273	na.	na.	na.	na.
	Uruguay		UYU 7 100	5 684	4 261	24.9	33.4	15.1	23.4
	Ecuador		USD 282	255	231	10.8	10.2	7.8	4.9
	Panama		PAB 280	255	234	9.7	9.0	5.4	3.1
	Jamaica		JMD na.	22 457	21 582	na.	4.1	na.	-2.7
	Bahamas		BSD na.	na.	147	na.	na.	na.	na.
	Costa Rica		CRC 69 625	55 542	42 428	25.4	30.9	19.2	25.3
	Guatemala		GTQ 1 068	972	947	9.8	2.6	5.3	-1.1
	Dominican Republic		DOP 5 002	4 464	3 962	12.0	12.7	6.9	8.7
	Total							12.2	17.8
Europe	United Kingdom		GBP 142 494 *	135 386	130 201	5.2	4.0	2.6	1.1
	France		EUR 120 599 *	115 116	127 307	4.8	-9.6	3.9	-11.3
	Italy		EUR 88 839 +	72 456	75 473	22.6	-4.0	21.1	-6.8
	Germany		EUR 86 106 *	82 986	82 127	3.8	1.0	2.2	-0.9
	Ireland		EUR 35 338 *	33 338 *	28 613 *	6.0	16.5	5.5	14.3
	Switzerland		CHF 31 730 *	31 126	30 562	1.9	1.8	2.2	2.6
	Spain		EUR 25 499 *	26 282	28 869	-3.0	-9.0	-4.3	-11.1
	Sweden		SEK 200 972	184 671	207 450	8.8	-11.0	8.9	-11.8
	Netherlands		EUR 19 582 +	18 975	21 893	3.2	-13.3	0.7	-15.4
	Luxembourg		EUR 19 506 +	20 734	14 425	-5.9	43.7	-7.5	39.7
	Denmark		DKK 129 075 *	124 111	117 949	4.0	5.2	3.2	2.7
	Belgium		EUR 16 890 *	21 113	18 672	-20.0	13.1	-20.9	10.0
	Finland		EUR 16 839 *	16 155	14 715	4.2	9.8	2.7	6.8
	Portugal		EUR 10 608 *	6 951 *	7 570 *	52.6	-8.2	52.2	-10.7
	Norway		NOK 81 683	82 568	72 142	-1.1	14.5	-3.1	13.6
	Austria		EUR 6 473 *	6 488	6 988	-0.2	-7.2	-2.2	-9.4
	Poland		PLN 26 411 +	31 655	27 372	-16.6	15.6	-17.1	11.2
	Czech Republic		CZK 71 575	72 049	72 011	-0.7	0.1	-2.1	-3.0
	Russia		RUB 84 890	53 824	34 826	57.7	54.6	47.4	45.8
	Liechtenstein		CHF 2 450	3 328	4 315	-26.4	-22.9	-26.2	-22.3
	Greece		EUR 1 614 +	1 876	2 106	-14.0	-10.9	-13.2	-12.2
	Hungary		HUF 433 631 *	399 351	440 493	8.6	-9.3	6.4	-14.2
	Turkey		TRY 3 350	2 679	2 638	25.1	1.6	16.3	-6.7
	Malta		EUR 1 028	1 007	1 019	2.0	-1.1	1.0	-4.2
	Slovakia		EUR 1 011 *	966 +	957	4.7	0.9	3.0	-2.5
	Slovenia		EUR 603 *	595	599	1.3	-0.7	-1.1	-3.1
	Romania		RON 1 819 *	1 734	1 684	4.9	3.0	0.7	-0.5
	Cyprus		EUR 344 *	337	366	1.9	-7.9	1.5	-10.7
	Croatia		HRK 2 538 +	2 461	2 431	3.1	1.2	-0.3	-1.2
	Ukraine		UAH 2 477	1 810	1 346	36.9	34.4	37.3	33.7
	Bulgaria		BGN 269 +	244	230	10.4	6.3	9.3	3.7
	Serbia		RSD 11 989 *	10 925	9 230	9.7	18.4	3.5	10.6
	Belarus		BYR 371 684	211 237	107 862	76.0	95.8	48.7	23.0
	Total							3.8	-2.2
Asia	Japan	13 JPY	42 375 830	41 448 240	39 927 440	2.2	3.8	1.4	4.1
	PR China		CNY 942 514 +	890 806	869 559	5.8	2.4	3.1	-0.2
	South Korea	13 KRW	99 545 820	112 270 200	85 647 540	-11.3	31.1	-12.4	28.7
	Taiwan		TWD 2 233 166	2 147 752	1 890 251	4.0	13.6	3.2	11.5
	India	13 INR	3 160 592 *	2 872 025	2 870 721	10.0	0.0	0.5	-8.5
	Hong Kong		HKD 248 649 +	224 124	198 915	10.9	12.7	6.7	7.6
	Singapore		SGD 18 885	17 596	17 087	7.3	3.0	4.8	-1.5
	Thailand		THB 454 685	393 414	331 403	15.6	18.7	13.1	15.2
	Indonesia		IDR 147 348 900	123 197 400	101 018 200	19.6	22.0	12.4	17.3
	Malaysia	13 MYR	32 091	30 358	27 468	5.7	10.5	3.0	8.9
	Israel		ILS 26 464 *	25 051	23 909	5.6	4.8	4.1	3.0
	Philippines		PHP 172 302	121 271	87 224	42.1	39.0	38.0	34.8
	United Arab Emirates	12 AED	7 099 *	5 959	4 693	19.1	27.0	17.8	26.2
	Pakistan		PKR 106 480 *	88 000	70 000	21.0	25.7	12.4	14.6
	Vietnam		VND 206 718 800	18 588 160	16 155 200	11.2	15.1	4.3	5.5
	Iran	14 IRR	14 666 500 *	11 610 070 *	6 869 758	26.3	69.0	-7.6	27.7
	Lebanon		LBP 707 706 *	568 792	542 295	24.4	4.9	18.0	-1.6
	Kazakhstan		KZT 56 576	52 438	30 479	7.9	72.0	2.0	63.6
	Sri Lanka		LKR na.	37 469 *	35 162	na.	6.6	na.	-0.2
	Saudi Arabia		SAR 958 *	889	905	7.8	-1.8	4.2	-4.6
	Kuwait		KWD 52 *	48	42	6.7	14.5	3.8	11.2
	Bahrain		BHD na.	60	53	na.	14.4	na.	11.3
	Oman		OMR 34	40	46	-16.8	-12.8	-18.6	-15.3
	Jordan		JOD 47 *	44	41	5.3	8.8	-0.2	3.8
	Qatar		QAR na.	212 *	195 *	na.	8.6	na.	6.6
	Total							1.0	5.7
Africa	South Africa		ZAR 429 703	358 967	300 650	19.7	19.4	13.2	13.0
	Morocco		MAD 8 599	8 839	7 717	-2.7	14.5	-4.5	13.1
	Egypt	15 EGP	na.	4 634	4 301	na.	7.7	na.	-0.8
	Namibia		NAD na.	5 810	4 953	na.	17.3	na.	10.1
	Kenya		KES 44 796 +	37 083	30 926	20.8	19.9	14.3	9.6
	Mauritius		MUR na.	13 898	12 953	na.	7.3	na.	3.3
	Nigeria		NGN na.	na.	57 070	na.	na.	na.	na.
	Tunisia		TND na.	200	177	na.	13.2	na.	7.3
	Algeria		DZD na.	7 290	6 761	na.	7.8	na.	-1.0
	Angola		AOA na.	4 765 *	3 742	na.	27.3	na.	15.4
	Total							12.8	12.5
Oceania	Australia	20 AUD	47 280	42 192	43 813	12.1	-3.7	9.4	-5.4
	New Zealand	16 NZD	2 065	2 042	1 911	1.1	6.8	0.0	5.7
	Total							9.0	-5.0
World	World							0.7	2.3

Table V Life premium volume in USD in 2013

	Ranking	Country		Premium volume (in millions of USD)		Change (in %) 2013 nominal (in USD)	2013 inflation adjusted ¹⁷	Share of total business 2013 (in %)	Share of world market 2013 (in %)
				2013	2012				
North America	1	United States	10	532 858 +	568 877	-6.3	-7.7	42.3	20.43
	10	Canada	11	52 334 *	52 390	-0.1	2.0	41.8	2.01
		Total		585 193	621 266	-5.8	-6.9	42.3	22.44
Latin America and Caribbean	12	Brazil		49 417 *	44 784	10.3	14.7	55.6	1.89
	30	Mexico		12 470 **	10 857	14.9	7.3	45.6	0.48
	35	Chile		6 986	6 719	4.0	2.8	59.6	0.27
	38	Colombia		3 632	2 756	31.8	34.4	36.1	0.14
	39	Argentina	19	3 359 +	3 130	7.3	4.3	19.4	0.13
	47	Peru		1 548	1 394	11.1	10.8	46.2	0.06
	64	Venezuela		444 *	481	-7.8	-7.0	3.2	0.02
	66	Trinidad and Tobago		349 **	350 **	-0.2	na.	37.9	0.01
	67	Uruguay		348	280	24.3	15.1	28.7	0.01
	70	Ecuador		282	255	10.8	7.8	17.0	0.01
	71	Panama		280	255	9.7	5.4	22.5	0.01
	73	Jamaica		246 **	253	-2.8	na.	36.0	0.01
	77	Bahamas		154 **	152 **	1.0	na.	22.2	0.01
	79	Costa Rica		139	110	26.1	19.2	13.4	0.01
	80	Guatemala		135	124	8.9	5.3	19.9	0.01
	82	Dominican Republic		120	113	5.4	6.9	16.2	0.00
		Other countries		454	553			18.4	0.02
		Total		80 363	72 567	10.7	12.2	43.7	3.08
Europe	3	United Kingdom		222 893 *	214 625	3.9	2.6	67.6	8.55
	4	France		160 156 *	147 900	8.3	3.9	62.9	6.14
	6	Italy		117 978 +	93 091	26.7	21.1	70.0	4.52
	7	Germany		114 349 *	106 620	7.2	2.2	46.3	4.38
	13	Ireland		46 929 *	42 832 *	9.6	5.5	84.1	1.80
	16	Switzerland		34 227 *	33 195	3.1	2.2	54.7	1.31
	17	Spain		33 862 *	33 767	0.3	-4.3	46.7	1.30
	19	Sweden		30 865	27 275	13.2	8.9	74.4	1.18
	20	Netherlands		26 005 +	24 379	6.7	0.7	25.7	1.00
	21	Luxembourg		25 904 +	26 639	-2.8	-7.5	87.1	0.99
	22	Denmark		22 981 *	21 425	7.3	3.2	66.9	0.88
	23	Belgium		22 430 *	27 126	-17.3	-20.9	57.5	0.86
	24	Finland		22 363 *	20 756	7.7	2.7	81.0	0.86
	28	Portugal		14 087 *	8 931 *	57.7	52.2	73.4	0.54
	29	Norway		13 909	14 183	-1.9	-3.1	57.6	0.53
	32	Austria		8 596 *	8 336	3.1	-2.2	39.0	0.33
	33	Poland		8 355 +	9 720	-14.0	-17.1	46.2	0.32
	37	Czech Republic		3 657 **	3 680	-0.6	-2.1	45.7	0.14
	40	Russia		2 666 **	1 731	54.0	47.4	9.4	0.10
	41	Liechtenstein		2 643 **	3 549	-25.5	-26.2	72.7	0.10
	42	Greece		2 143 +	2 411	-11.1	-13.2	40.7	0.08
	43	Hungary		1 938 *	1 774	9.3	6.4	55.3	0.07
	45	Turkey		1 761	1 495	17.8	16.3	14.1	0.07
	48	Malta		1 365 **	1 294	5.4	1.0	39.3	0.05
	49	Slovakia		1 343 *	1 241 +	8.2	3.0	49.0	0.05
	53	Slovenia		801 *	765	4.7	-1.1	29.8	0.03
	57	Romania		547 *	500	9.3	0.7	22.0	0.02
	62	Cyprus		456 *	433	5.4	1.5	42.0	0.02
	63	Croatia		445 +	421	5.8	-0.3	28.0	0.02
	69	Ukraine		310	226	36.8	37.3	8.6	0.01
	74	Bulgaria		183 +	160	14.0	9.3	16.2	0.01
	78	Serbia		141 *	124	13.3	3.5	19.0	0.01
	88	Belarus		42 **	25	65.2	48.7	5.6	0.00
		Other countries		396	375			16.8	0.02
		Total		946 727	881 005	7.5	3.8	58.0	36.30
Asia	2	Japan	13	422 733 **	499 046 **	-15.3	1.4	79.5	16.21
	5	PR China		152 121 +	141 123	7.8	3.1	54.7	5.83
	8	South Korea	13	91 204 **	100 685 **	-9.4	-12.4	62.7	3.50
	9	Taiwan		75 013	72 521	3.4	3.2	82.5	2.88
	11	India	13	52 174 *	52 752	-1.1	0.5	79.6	2.00
	18	Hong Kong		32 059 +	28 895	10.9	6.7	88.9	1.23
	25	Singapore		15 092 **	14 081 **	7.2	4.8	84.0	0.58
	26	Thailand		14 798 **	12 657 **	16.9	13.1	69.0	0.57
	27	Indonesia		14 141 **	13 144 **	7.6	12.4	76.9	0.54
	31	Malaysia	13	9 985 **	9 812 **	1.8	3.0	65.9	0.38
	34	Israel		7 329 *	6 497	12.8	4.1	54.3	0.28
	36	Philippines		4 060 **	2 872 **	41.4	38.0	76.7	0.16
	44	United Arab Emirates	12	1 933 *	1 623	19.1	17.8	24.3	0.07
	50	Pakistan		1 048 *	942	11.2	12.4	62.9	0.04
	52	Vietnam		984 **	891 **	10.4	4.3	46.5	0.04
	55	Iran	14	796 *	954 *	-16.5	-7.6	8.2	0.03
	60	Lebanon		469 *	377	24.4	18.0	31.8	0.02
	65	Kazakhstan		372	352	5.8	2.0	22.4	0.01
	68	Sri Lanka		333 **	294 *	13.4	na.	43.0	0.01
	72	Saudi Arabia		256 *	237	7.8	4.2	4.0	0.01
	75	Kuwait		182 *	173	5.3	3.8	19.1	0.01
	76	Bahrain		173 **	160	8.2	na.	25.2	0.01
	84	Oman		88	105	-16.8	-18.6	9.3	0.00
	85	Jordan		66 *	62	5.3	-0.2	9.6	0.00
	86	Qatar		64 **	58 *	9.6	na.	4.3	0.00
		Other countries		942	744			30.7	0.04
		Total		898 413	961 056	-6.5	1.0	70.3	34.45
Africa	15	South Africa		44 556	43 760	1.8	13.2	82.3	1.71
	51	Morocco		1 023	1 024	-0.2	-4.5	32.2	0.04
	54	Egypt	15	800 **	773	3.5	na.	43.2	0.03
	56	Namibia		664 **	708	-6.1	na.	70.4	0.03
	58	Kenya		520 +	439	18.6	14.3	34.2	0.02
	59	Mauritius		476 **	463	2.9	na.	69.2	0.02
	61	Nigeria		457 **	403 **	13.5	na.	24.5	0.02
	81	Tunisia		131 **	128	2.4	na.	15.8	0.01
	83	Algeria		98 **	94	4.4	na.	6.8	0.00
	87	Angola		57 **	50 *	13.8	na.	5.0	0.00
		Other countries		1 157	1 078			23.8	0.04
		Total		499 939	489 919	2.1	12.8	69.0	1.91
Oceania	14	Australia	20	45 641 **	43 686 **	4.5	9.4	58.3	1.75
	46	New Zealand	16	1 694 **	1 654 **	2.4	0.0	15.5	0.06
		Other countries		120	121			28.9	0.00
		Total		47 455	45 461	4.4	9.0	52.9	1.82
World		World		2 608 091	2 630 274	-0.8	0.7	56.2	100.00

Table VI Non-life insurance premium volume in local currency in 2013

	Country	Currency	Premium volume (in millions of local currency)		2011	Change (in %) nominal		Change (in %) inflation-adjusted	
			2013	2012		2013	2012	2013	2012
North America	United States	10 USD	726 397 +	703 847	677 767	3.2	3.8	1.7	1.7
	Canada	11 CAD	75 210 *	72 200	69 489	4.2	3.9	3.2	2.3
	Total							1.9	1.8
Latin America and Caribbean	Brazil	BRL	85 255	73 101	63 420	16.6	15.3	9.8	9.4
	Mexico	19 MXN	189 902	173 027	158 736	9.8	9.0	5.7	4.7
	Argentina	ARS	76 427 +	56 248	42 327	35.9	32.9	9.8	8.5
	Venezuela	VEF	80 990 *	57 624	44 855	40.5	28.5	-0.1	6.1
	Colombia	COP	12 033 930	11 014 410	9 751 614	9.3	12.9	7.1	9.5
	Chile	CLP	2 340 879	2 153 461	1 979 156	8.7	8.8	5.5	7.2
	Peru	PEN	4 885	4 230	3 805	15.5	11.2	12.4	7.3
	Ecuador	USD	1 377	1 230	1 105	11.9	11.3	9.0	5.9
	Panama	PAB	965	884	819	9.2	7.9	4.9	2.1
	Costa Rica	CRC	448 355	410 614	358 763	9.2	14.5	3.8	9.5
	Uruguay	UYU	17 648	15 880	13 377	11.1	18.7	2.4	9.8
	Dominican Republic	DOP	25 891	24 736	22 867	4.7	8.2	-0.2	4.3
	Trinidad and Tobago	TTD	na.	na.	3 728	na.	na.	na.	na.
	Guatemala	GTQ	4 297	3 813	3 720	12.7	2.5	8.1	-1.2
	Bahamas	BSD	na.	na.	515	na.	na.	na.	na.
	Jamaica	JMD	na.	39 901	36 805	na.	8.4	na.	1.4
	Total							7.2	7.8
Europe	Germany	EUR	100 009 +	97 923	94 293	2.1	3.8	0.6	1.8
	United Kingdom	GBP	68 245 *	67 741	64 960	0.7	4.3	-1.8	1.4
	France	EUR	71 233 +	69 820	69 338	2.0	0.7	1.1	-1.2
	Netherlands	EUR	56 577 +	55 632	56 278	1.7	-1.1	-0.8	-3.5
	Italy	EUR	38 084 +	39 613	40 037	-3.9	-1.1	-5.0	-4.0
	Spain	EUR	29 102 *	29 897	30 332	-2.7	-1.4	-4.0	-3.8
	Switzerland	CHF	26 300 +	25 897	25 290	1.6	2.4	1.8	3.1
	Russia	RUB	81 997 3 +	755 236	630 198	8.6	19.8	1.5	13.1
	Belgium	EUR	12 483 *	11 923	10 995	4.7	8.4	3.5	5.4
	Austria	EUR	10 132 *	9 852	9 554	2.8	3.1	0.8	0.6
	Denmark	DKK	63 837 *	62 794	61 379	1.7	2.3	0.9	-0.1
	Turkey	TRY	20 352	16 803	14 158	21.1	18.7	12.7	9.0
	Sweden	SEK	69 111	66 381	65 897	4.1	0.7	4.2	-0.2
	Norway	NOK	60 129	57 879	54 745	3.9	5.7	1.7	5.0
	Poland	PLN	30 755 +	30 340	29 242	1.4	3.8	0.7	-0.2
	Ireland	EUR	6 665 *	6 632	6 490	0.5	2.2	0.0	0.3
	Finland	EUR	3 948 *	3 907	3 723	1.1	4.9	-0.4	2.1
	Portugal	EUR	3 854 *	4 028 *	4 146 *	-4.3	-2.9	-4.6	-5.5
	Czech Republic	CZK	84 947	81 550	83 070	4.2	-1.8	2.6	-4.9
	Luxembourg	EUR	2 878 +	2 551	2 312	12.8	10.3	10.9	7.2
	Ukraine	UAH	26 185	19 699	21 347	32.9	-7.7	33.3	-8.2
	Greece	EUR	2 346 +	2 534	2 881	-7.4	-12.1	-6.5	-13.4
	Malta	EUR	1 587 *	1 380	1 185	15.0	16.4	13.9	12.8
	Romania	RON	6 439 *	6 523	6 138	-1.3	6.3	-5.3	2.7
	Slovenia	EUR	1 425 *	1 458	1 454	-2.3	0.3	-4.7	-2.2
	Hungary	HUF	350 278 *	342 758	356 301	2.2	-3.8	0.1	-9.0
	Slovakia	EUR	1 053 *	1 051 +	1 065	0.2	-1.3	-1.4	-4.7
	Croatia	HRK	6 538 +	6 577	6 714	-0.6	-2.0	-4.0	-4.4
	Liechtenstein	CHF	920	842	440	9.3	91.1	9.5	92.4
	Bulgaria	BGN	1 395 +	1 337	1 361	4.3	-1.8	3.3	-4.2
	Belarus	BYR	6 273 424	4 126 352	2 257 782	52.0	82.8	28.5	14.8
	Cyprus	EUR	476 *	462	457	3.0	1.1	2.6	-1.9
	Serbia	RSD	51 166 *	50 539	48 084	1.2	5.1	-4.5	-1.8
	Total							0.0	0.2
Asia	PR China	CNY	779 710 +	657 987	564 366	18.5	16.6	15.5	13.6
	Japan	13 JPY	10 903 620	10 602 580	10 369 410	2.8	2.2	2.0	2.5
	South Korea	13 KRW	59 182 880	58 308 870	51 746 480	1.5	12.7	0.3	10.7
	Taiwan	TWD	475 270	451 079	420 953	5.4	7.2	4.5	5.1
	India	13 INR	81 1820 *	712 034	598 200	14.0	19.0	4.1	8.9
	Iran	14 IRR	163 490 300 *	129 419 700 *	79 791 000	26.3	62.2	-7.6	22.6
	Thailand	THB	204 739	176 642	135 881	15.9	30.0	13.4	26.2
	Israel	ILS	22 280 *	21 801	20 647	2.2	5.6	0.7	3.8
	Saudi Arabia	SAR	22 892 *	20 285	17 599	12.9	15.3	9.0	12.1
	United Arab Emirates	12 AED	22 130 *	20 316	19 229	8.9	5.6	7.7	5.0
	Malaysia	13 MYR	16 586	15 550	14 382	6.7	8.1	4.0	6.5
	Indonesia	IDR	44 324 260	37 008 920	32 430 050	19.8	14.1	12.5	9.8
	Hong Kong	HKD	31 151 +	28 942	25 752	7.6	12.4	3.5	7.4
	Singapore	SGD	3 591	3 489	3 316	2.9	5.2	0.5	0.6
	Qatar	QAR	5 123	4 661 *	4 162	9.9	12.0	6.6	9.9
	Kazakhstan	KZT	196 497	159 075	145 050	23.5	9.7	16.8	4.3
	Philippines	PHP	52 328	46 151	40 471	13.4	14.0	10.2	10.5
	Vietnam	VND	23 769 230	22 657 370	20 396 650	4.9	11.1	-1.6	1.8
	Lebanon	LBP	1 515 421 *	1 402 462	1 333 346	8.1	5.2	2.5	-1.3
	Oman	OMR	330	289	235	14.3	22.9	11.9	19.4
	Kuwait	KWD	218 *	205	184	6.7	11.4	3.8	8.2
	Jordan	JOD	440 *	422	397	4.3	6.5	-1.2	1.6
	Pakistan	PKR	62 928 *	57 000	54 000	10.4	5.6	2.5	-3.8
	Bahrain	BHD	na.	179	166	na.	7.7	na.	4.8
	Sri Lanka	LKR	na.	49 683 *	43 329	na.	14.7	na.	7.3
	Total							6.0	8.0
Africa	South Africa	ZAR	92 247 *	87 000	79 407	6.0	9.6	0.3	3.7
	Morocco	MAD	18 135	17 189	16 177	5.5	6.3	3.5	5.0
	Nigeria	NGN	na.	na.	175 630	na.	na.	na.	na.
	Algeria	DZD	na.	99 630	79 914	na.	24.7	na.	14.5
	Angola	AOA	na.	90 535 *	81 889	na.	10.6	na.	0.2
	Egypt	15 EGP	na.	6 089	5 655	na.	7.7	na.	-0.9
	Kenya	KES	86 115 +	71 465	60 668	20.5	17.8	14.0	7.7
	Tunisia	TND	na.	1 066	1 001	na.	6.5	na.	0.9
	Namibia	NAD	na.	2 444	2 139	na.	14.3	na.	7.3
	Mauritius	MUR	na.	6 183	6 247	na.	-1.0	na.	-4.7
	Total							2.1	4.4
Oceania	Australia	20 AUD	33 840	31 242	29 056	8.3	7.5	5.7	5.7
	New Zealand	16 NZD	11 237	10 832	10 283	3.7	5.3	2.6	4.2
	Total							5.1	5.4
World	World							2.3	2.7

Table VII Non-life premium volume in USD in 2013

	Ranking	Country		Premium volume (in millions of USD)		Change (in %) 2013 nominal (in USD)	2013 inflation adjusted ¹⁷	Share of total business 2013 (in %)	Share of world market 2013 (in %)
				2013	2012				
North America	1	United States	10	726 397 +	703 847	3.2	1.7	57.7	35.73
	8	Canada	11	73 010 *	72 247	1.1	3.2	58.2	3.59
		Total		799 407	776 094	3.0	1.9	57.7	39.32
Latin America and Caribbean	11	Brazil		39 513	37 400	5.7	9.8	44.4	1.94
	18	Mexico		14 884 **	13 155	13.1	5.7	54.4	0.73
	19	Argentina	19	13 957 +	12 358	12.9	9.8	80.6	0.69
	22	Venezuela		13 290 *	13 401	-0.8	-0.1	96.8	0.65
	33	Colombia		6 439	6 130	5.0	7.1	63.9	0.32
	40	Chile		4 726	4 427	6.8	5.5	40.4	0.23
	52	Peru		1 806	1 604	12.6	12.4	53.8	0.09
	57	Ecuador		1 377	1 230	11.9	9.0	83.0	0.07
	68	Panama		965	884	9.2	4.9	77.5	0.05
	70	Costa Rica		897	816	9.9	3.8	86.6	0.04
	71	Uruguay		865	782	10.6	2.4	71.3	0.04
	78	Dominican Republic		619	629	-1.5	-0.2	83.8	0.03
	81	Trinidad and Tobago		572 **	574 **	-0.2	na.	62.1	0.03
	82	Guatemala		544	487	11.8	8.1	80.1	0.03
	83	Bahamas		539 **	533 **	1.0	na.	77.8	0.03
	86	Jamaica		437 **	450	-2.8	na.	64.0	0.02
		Other countries		2 007	1 833			81.6	0.10
		Total		103 437	96 690	7.0	7.2	56.3	5.09
Europe	2	Germany		132 813 +	125 811	5.6	0.6	53.7	6.53
	5	United Kingdom		106 750 *	107 389	-0.6	-1.8	32.4	5.25
	6	France		94 598 +	89 705	5.5	1.1	37.1	4.65
	7	Netherlands		75 135 +	71 475	5.1	-0.8	74.3	3.70
	10	Italy		50 576 +	50 895	-0.6	-5.0	30.0	2.49
	12	Spain		38 647 *	38 411	0.6	-4.0	53.3	1.90
	14	Switzerland		28 370 +	27 619	2.7	1.8	45.3	1.40
	15	Russia		25 755 +	24 295	6.0	1.5	90.6	1.27
	16	Belgium		16 578 *	15 319	8.2	3.5	42.5	0.82
	20	Austria		13 456 *	12 658	6.3	0.8	61.0	0.66
	23	Denmark		11 366 *	10 840	4.8	0.9	33.1	0.56
	24	Turkey		10 699	9 375	14.1	12.7	85.9	0.53
	25	Sweden		10 614	9 804	8.3	4.2	25.6	0.52
	26	Norway		10 238 **	9 942	3.0	1.7	42.4	0.50
	27	Poland		9 729 +	9 317	4.4	0.7	53.8	0.48
	31	Ireland		8 851 *	8 521	3.9	0.0	15.9	0.44
	37	Finland		5 243 *	5 019	4.5	-0.4	19.0	0.26
	39	Portugal		5 118 *	5 176 *	-1.1	-4.6	26.6	0.25
	41	Czech Republic		4 341 **	4 165	4.2	2.6	54.3	0.21
	44	Luxembourg		3 822 +	3 278	16.6	10.9	12.9	0.19
	45	Ukraine		3 276	2 465	32.9	33.3	91.4	0.16
	46	Greece		3 116 +	3 255	-4.3	-6.5	59.3	0.15
	49	Malta		2 107 *	1 773	18.9	13.9	60.7	0.10
	50	Romania		1 935 *	1 881	2.9	-5.3	78.0	0.10
	51	Slovenia		1 892 *	1 874	0.9	-4.7	70.2	0.09
	53	Hungary		1 566 *	1 523	2.8	0.1	44.7	0.08
	56	Slovakia		1 398 *	1 350 +	3.6	-1.4	51.0	0.07
	61	Croatia		1 146 +	1 124	1.9	-4.0	72.0	0.06
	67	Liechtenstein		992 **	898	10.6	9.5	27.3	0.05
	69	Bulgaria		947 +	878	7.8	3.3	83.8	0.05
	74	Belarus		706 **	495	42.7	28.5	94.4	0.03
	76	Cyprus		632 *	593	6.5	2.6	58.0	0.03
	80	Serbia		601 *	575	4.6	-4.5	81.0	0.03
		Other countries		1 961	1 981			83.2	0.10
		Total		684 972	659 679	3.8	0.0	42.0	33.70
Asia	3	PR China		125 844 +	104 240	20.7	15.5	45.3	6.19
	4	Japan	13	108 773 **	127 657 **	-14.8	2.0	20.5	5.35
	9	South Korea	13	54 223 **	52 292 **	3.7	0.3	37.3	2.67
	17	Taiwan		15 964	15 231	4.8	4.5	17.5	0.79
	21	India	13	13 401 *	13 078	2.5	4.1	20.4	0.66
	30	Iran	14	8 878 *	10 630 *	-16.5	-7.6	91.8	0.44
	32	Thailand		6 663 **	5 683 **	17.3	13.4	31.0	0.33
	34	Israel		6 170 *	5 654	9.1	0.7	45.7	0.30
	35	Saudi Arabia		6 105 *	5 409	12.9	9.0	96.0	0.30
	36	United Arab Emirates	12	6 026 *	5 532	8.9	7.7	75.7	0.30
	38	Malaysia	13	5 161 **	5 026 **	2.7	4.0	34.1	0.25
	42	Indonesia		4 254 **	3 949 **	7.7	12.5	23.1	0.21
	43	Hong Kong		4 016 +	3 731	7.6	3.5	11.1	0.20
	47	Singapore		2 870 **	2 792 **	2.8	0.5	16.0	0.14
	54	Qatar		1 407 **	1 281 *	9.9	6.6	95.7	0.07
	59	Kazakhstan		1 292	1 067	21.1	16.8	77.6	0.06
	60	Philippines		1 233 **	1 093 **	12.8	10.2	23.3	0.06
	62	Vietnam		1 131 **	1 086 **	4.1	-1.6	53.5	0.06
	65	Lebanon		1 005 *	930	8.1	2.5	68.2	0.05
	72	Oman		859	752	14.3	11.9	90.7	0.04
	73	Kuwait		770 *	731	5.3	3.8	80.9	0.04
	77	Jordan		620 *	595	4.3	-1.2	90.4	0.03
	79	Pakistan		619 *	610	1.4	2.5	37.1	0.03
	84	Bahrain		515 **	476	8.2	na.	74.8	0.03
	85	Sri Lanka		442 **	389 *	13.4	na.	57.0	0.02
		Other countries		2 124	2 328			69.3	0.10
		Total		380 366	372 242	2.2	6.0	29.7	18.71
Africa	28	South Africa		9 565 *	10 606	-9.8	0.3	17.7	0.47
	48	Morocco		2 157	1 992	8.3	3.5	67.8	0.11
	55	Nigeria		1 406 **	1 239 **	13.5	na.	75.5	0.07
	58	Algeria		1 342 **	1 285	4.4	na.	93.2	0.07
	63	Angola		1 079 **	948 *	13.8	na.	95.0	0.05
	64	Egypt	15	1 051 **	1 016	3.5	na.	56.8	0.05
	66	Kenya		1 000 +	845	18.3	14.0	65.8	0.05
	75	Tunisia		699 **	683	2.4	na.	84.2	0.03
	87	Namibia		279 **	298	-6.1	na.	29.6	0.01
	88	Mauritius		212 **	206	2.9	na.	30.8	0.01
		Other countries		3 696	3 436			76.2	0.18
		Total		22 485	22 553	-0.3	2.1	31.0	1.11
Oceania	13	Australia	20	32 667 **	32 348 **	1.0	5.7	41.7	1.61
	29	New Zealand	16	9 219 **	8 776 **	5.1	2.6	84.5	0.45
		Other countries		296	294			71.1	0.01
		Total		42 182	41 418	1.8	5.1	47.1	2.08
World		World		2 032 850	1 968 677	3.3	2.3	43.8	100.00

Table VIII Insurance density: premiums¹ per capita in USD in 2013

	Ranking	Country		Total business	Life business	Non-life business
North America	11	United States	10	3 979 +	1 684 +	2 296 +
	15	Canada	11	3 563 *	1 488 *	2 075 *
		Total		3 938	1 664	2 273
Latin America and Caribbean	24	Bahamas		1 839 **	408 **	1 431 **
	35	Trinidad and Tobago		688 **	261 **	427 **
	36	Chile		664	396	268
	43	Venezuela		452 *	15 *	437 *
	44	Brazil		443 *	246 *	197
	45	Argentina		417 +	81 +	336 +
	48	Uruguay		356	102	254
	52	Panama		322	72	250
	55	Jamaica		246 **	89 **	158 **
	56	Mexico		223 **	102 **	121 **
	58	Costa Rica		213	29	185
	59	Colombia		209	75	133
	66	Peru		110	51	59
	67	Ecuador		105	18	88
	76	Dominican Republic		71	12	60
	80	Guatemala		44	9	35
		Total		300	131	169
Europe	1	Switzerland		7 701 *	4 211 *	3 490 +
	2	Netherlands		6 012 +	1 546 +	4 466 +
	3	Denmark		5 780 *	4 093 *	1 687 *
	4	Finland		5 073 *	4 109 *	963 *
	5	Luxembourg	1	5 003 +	2 749 +	2 254 +
	7	United Kingdom	1	4 561 *	3 474 *	1 087 *
	8	Norway	1	4 452 **	2 756	1 696 **
	9	Sweden		4 320	3 215	1 105
	13	Ireland	1	3 783 *	2 869 *	914 *
	14	France	1	3 736 *	2 391 *	1 345 +
	18	Belgium	1	3 235 *	1 945 *	1 290 *
	19	Germany	1	2 977 *	1 392 *	1 585 +
	21	Italy	1	2 645 +	1 895 +	750 +
	22	Austria		2 604 *	1 015 *	1 589 *
	25	Portugal		1 825 *	1 342 *	483 *
	27	Spain		1 549 *	723 *	826 *
	28	Slovenia		1 309 *	389 *	919 *
	29	Cyprus		1 254 *	526 *	728 *
	31	Malta		882	520 **	362 *
	33	Czech Republic		760 **	348 **	413 **
	40	Slovakia		506 *	248 *	258 *
	41	Greece		476 +	194 +	282 +
	42	Poland		469 +	217 +	252 +
	47	Croatia		372 +	104 +	268 +
	49	Hungary		354 *	196 *	158 *
	61	Russia		199 **	19 **	180 +
	62	Turkey		166	23	143
	63	Bulgaria		156 +	25 +	130 +
	65	Romania		124 *	27 *	97 *
	69	Serbia		104 *	20 *	85 *
	72	Ukraine		79	7	72
	73	Belarus		79 **	4 **	74 **
	88	Liechtenstein		**	**	**
		Total		1 833	1 076	758
Asia	6	Hong Kong		5 002 +	4 445 +	557 +
	10	Japan	13	4 207 **	3 346 **	861 **
	12	Taiwan		3 886	3 204	682
	17	Singapore	1	3 251 **	2 388 **	863 **
	20	South Korea	13	2 895 **	1 816 **	1 079 **
	26	Israel		1 749 *	949 *	799 *
	32	United Arab Emirates	12	872 *	212 *	661 *
	34	Qatar		697 **	30 **	667 **
	37	Bahrain		557 **	140 **	417 **
	39	Malaysia	13	518 **	341 **	176 **
	50	Lebanon		341 *	109 *	233 *
	51	Kuwait		323 *	62 *	261 *
	53	Oman		321	30	291
	54	Thailand		310 **	214 **	96 **
	57	Saudi Arabia		221 *	9 *	212 *
	60	PR China		201 +	110 +	91 +
	64	Iran	14	127 *	10 *	116 *
	68	Jordan		105 *	10 *	95 *
	70	Kazakhstan		101	22	78
	75	Indonesia		77 **	59 **	18 **
	78	Philippines		54 **	41 **	12 **
	79	India	13	52 *	41 *	11 *
	82	Sri Lanka		36 **	16 **	21 **
	84	Vietnam		23 **	11 **	12 **
	87	Pakistan		9 *	6 *	3 *
		Total		303	213	91
Africa	30	South Africa		1 025 *	844	181 *
	38	Mauritius		552 **	382 **	170 **
	46	Namibia		409 **	288 **	121 **
	71	Morocco		97	31	66
	74	Tunisia		77 **	12 **	65 **
	77	Angola		55 **	3 **	52 **
	81	Algeria		39 **	3 **	36 **
	83	Kenya		35 +	12 +	23 +
	85	Egypt	15	23 **	10 **	13 **
	86	Nigeria		11 **	3 **	8 **
		Total		66	46	21
Oceania	16	Australia		3 528 **	2 056 **	1 472 **
	23	New Zealand		2 423 **	376 **	2 047 **
		Total		2 429	1 286	1 143
World		World	3	652	366	285

Table IX Insurance penetration: permiums¹ in % of GDP in 2013

	Ranking	Country		Total business	Life business	Non-life business
North America	17	United States	10	7.5 +	3.2 +	4.3 +
	20	Canada	11	6.9 *	2.9 *	4.0 *
		Total		7.4	3.1	4.3
Latin America and Caribbean	13	Bahamas		8.4 **	1.9 **	6.5 **
	32	Jamaica		4.7 **	1.7 **	3.0 **
	36	Chile		4.2	2.5	1.7
	37	Trinidad and Tobago		4.0 **	1.5 **	2.5 **
	38	Brazil		4.0 *	2.2 *	1.8
	42	Argentina		3.6 +	0.7 +	2.9 +
	43	Venezuela		3.6 *	0.1 *	3.5 *
	48	Panama		3.0	0.7	2.3
	52	Colombia		2.7	1.0	1.7
	56	Mexico		2.2 **	1.0 **	1.2 **
	57	Uruguay		2.2	0.6	1.5
	59	Costa Rica		2.1	0.3	1.8
	66	Ecuador		1.8	0.3	1.5
	69	Peru		1.6	0.8	0.9
	74	Guatemala		1.3	0.3	1.0
	75	Dominican Republic		1.2	0.2	1.0
		Total		3.2	1.4	1.8
Europe	4	Netherlands		12.6 +	3.2 +	9.4 +
	6	United Kingdom	1	11.5 *	8.8 *	2.8 *
	8	Finland		10.8 *	8.7 *	2.0 *
	9	Denmark		9.8 *	6.9 *	2.9 *
	10	Switzerland		9.6 *	5.3 *	4.4 +
	11	France	1	9.0 *	5.7 *	3.2 +
	12	Portugal		8.7 *	6.4 *	2.3 *
	14	Ireland	1	8.0 *	6.0 *	1.9 *
	16	Italy	1	7.6 +	5.5 +	2.2 +
	18	Sweden		7.5	5.6	1.9
	19	Belgium	1	7.1 *	4.3 *	2.9 *
	21	Germany	1	6.7 *	3.1 *	3.6 +
	25	Slovenia		5.6 *	1.7 *	3.9 *
	27	Spain		5.3 *	2.5 *	2.8 *
	28	Austria		5.3 *	2.1 *	3.2 *
	31	Cyprus		4.8 *	2.0 *	2.8 *
	34	Luxembourg	1	4.4 +	2.4 +	2.0 +
	35	Norway	1	4.3 **	2.7	1.7 **
	39	Malta		3.9 **	2.3 **	1.6 *
	41	Czech Republic		3.8 **	1.7 **	2.0 **
	45	Poland		3.4 +	1.6 +	1.8 +
	50	Slovakia		2.7 *	1.3 *	1.4 *
	51	Croatia		2.7 +	0.8 +	1.9 +
	54	Hungary		2.6 *	1.4 *	1.1 *
	55	Greece		2.2 +	0.9 +	1.3 +
	61	Bulgaria		2.1 +	0.3 +	1.7 +
	63	Ukraine		2.0	0.2	1.9
	68	Serbia		1.8 *	0.3 *	1.4 *
	70	Turkey		1.5	0.2	1.3
	71	Romania		1.4 *	0.3 *	1.1 *
	73	Russia		1.3 **	0.1 **	1.2 +
	78	Belarus		1.1 **	0.1 **	1.1 **
	88	Liechtenstein		**	**	**
		Total		6.8	4.0	2.8
Asia	1	Taiwan		17.6	14.5	3.1
	3	Hong Kong		13.2 +	11.7 +	1.5 +
	5	South Korea	13	11.9 **	7.5 **	4.4 **
	7	Japan	13	11.1 **	8.8 **	2.3 **
	23	Singapore	1	5.9 **	4.4 **	1.6 **
	26	Thailand		5.5 **	3.8 **	1.7 **
	30	Malaysia	13	4.8 **	3.2 **	1.7 **
	33	Israel		4.6 *	2.5 *	2.1 *
	40	India	13	3.9 *	3.1 *	0.8 *
	46	Lebanon		3.2 *	1.0 *	2.2 *
	49	PR China		3.0 +	1.6 +	1.4 +
	53	Iran	14	2.7 *	0.2 *	2.4 *
	58	Indonesia		2.1 **	1.6 **	0.5 **
	60	Bahrain		2.1 **	0.5 **	1.6 **
	62	Jordan		2.0 *	0.2 *	1.8 *
	64	United Arab Emirates	12	2.0 *	0.5 *	1.5 *
	65	Philippines		1.9 **	1.5 **	0.5 **
	72	Vietnam		1.4 **	0.6 **	0.7 **
	76	Sri Lanka		1.1 **	0.5 **	0.7 **
	77	Oman		1.1	0.1	1.0
	79	Saudi Arabia		0.9 *	0.0 *	0.8 *
	82	Kazakhstan		0.8	0.2	0.6
	83	Pakistan		0.7 *	0.5 *	0.3 *
	84	Qatar		0.7 **	0.0 **	0.7 **
	87	Kuwait		0.5 *	0.1 *	0.4 *
		Total		5.4	3.8	1.6
Africa	2	South Africa		15.4 *	12.7	2.7 *
	15	Namibia		7.7 **	5.4 **	2.3 **
	24	Mauritius		5.8 **	4.0 **	1.8 **
	44	Kenya		3.4 +	1.2 +	2.3 +
	47	Morocco		3.0	1.0	2.1
	67	Tunisia		1.8 **	0.3 **	1.5 **
	80	Angola		0.8 **	0.0 **	0.8 **
	81	Algeria		0.8 **	0.1 **	0.8 **
	85	Egypt	15	0.7 **	0.3 **	0.4 **
	86	Nigeria		0.6 **	0.2 **	0.5 **
		Total		3.5	2.4	1.1
Oceania	22	New Zealand		6.1 **	0.9 **	5.1 **
	29	Australia		5.2 **	3.0 **	2.1 **
		Total		5.2	2.7	2.4
World		World	3	6.3	3.5	2.8

Table X Macroeconomic indicators in in 2013

	Ranking by GDP	Country	Gross domestic product			2012	Inflation rate (in %)		local currency per USD		Exchange rate Change (in %)
			Population (millions) 2013	USD bn 2013	Real change (in %) 2013		2013	2012	2013	2012	
North America	1	United States	316.4	16 802	1.9	2.8	1.5	2.1	1.00	1.00	0.00
	10	Canada	35.2	1 825	2.0	1.7	1.0	1.5	1.03	1.00	3.08
		Total	351.6	18 626	1.9	2.7					
Latin America and Caribbean	7	Brazil	200.6	2 242	2.3	1.0	6.2	5.4	2.16	1.95	10.39
	14	Mexico	122.5	1 260	1.3	3.7	3.8	4.1	12.76	13.15	-3.00
	26	Argentina	41.5	481	4.8	2.0	23.8	22.5	5.48	4.55	20.30
	30	Venezuela	30.4	382	1.6	5.6	40.6	21.1	6.09	4.30	41.72
	31	Colombia	48.3	377	3.7	4.2	2.0	3.2	1 869.00	1 796.90	4.01
	39	Chile	17.6	280	4.2	5.6	3.0	1.5	495.31	486.49	1.81
	51	Peru	30.4	206	5.0	6.3	2.8	3.7	2.71	2.64	2.56
	62	Ecuador	15.7	91	3.8	5.1	2.7	5.1	1.00	1.00	0.00
	67	Dominican Republic	10.4	60	2.9	3.9	4.9	3.7	41.81	39.34	6.28
	69	Uruguay	3.4	56	4.0	3.9	8.6	8.1	20.41	20.31	0.49
	71	Guatemala	15.6	53	2.5	3.0	4.3	3.8	7.90	7.83	0.85
	72	Costa Rica	4.9	49	3.0	5.1	5.2	4.5	499.81	502.90	-0.61
	78	Panama	3.9	41	7.8	10.7	4.1	5.7	1.00	1.00	0.00
	81	Trinidad and Tobago	1.3	23	1.6	1.5	5.2	9.3	6.44	6.43	0.09
	83	Jamaica	2.8	14	-0.2	-0.5	8.8	6.9	99.18	88.75	11.75
	87	Bahamas	0.4	8	1.7	1.8	1.0	2.0	1.00	1.00	0.00
		Total	18	612.1	5 786	2.6	2.7				
Europe	4	Germany	81.8	3 642	0.5	0.9	1.5	2.0	0.75	0.78	-3.25
	5	France	65.8	2 736	0.3	0.0	0.9	2.0	0.75	0.78	-3.25
	6	United Kingdom	64.2	2 535	1.8	0.3	2.8	2.8	0.64	0.63	1.35
	8	Russia	142.8	2 131	1.7	3.4	7.0	6.0	31.84	31.09	2.42
	9	Italy	59.6	2 071	-1.9	-2.6	1.2	3.0	0.75	0.78	-3.25
	13	Spain	46.8	1 359	-1.2	-1.6	1.4	2.4	0.75	0.78	-3.25
	17	Turkey	75.0	821	4.2	2.2	7.5	8.9	1.90	1.79	6.14
	18	Netherlands	16.8	801	-0.8	-1.3	2.5	2.5	0.75	0.78	-3.25
	20	Switzerland	8.1	651	2.0	1.0	-0.2	-0.7	0.93	0.94	-1.13
	21	Sweden	9.6	554	1.5	1.3	0.0	0.9	6.51	6.77	-3.83
	22	Poland	38.6	531	1.0	1.9	0.7	4.0	3.16	3.26	-2.93
	23	Norway	5.0	517	0.8	2.8	2.1	0.7	5.87	5.82	0.88
	25	Belgium	11.2	507	0.2	-0.1	1.1	2.8	0.75	0.78	-3.25
	27	Austria	8.5	416	0.4	0.7	2.0	2.5	0.75	0.78	-3.25
	34	Denmark	5.6	331	0.4	-0.4	0.8	2.4	5.62	5.79	-3.04
	43	Finland	5.4	257	-1.4	-1.0	1.5	2.8	0.75	0.78	-3.25
	44	Greece	11.1	241	-3.7	-6.4	-0.9	1.5	0.75	0.78	-3.25
	46	Portugal	10.5	219	-1.3	-3.2	0.3	2.8	0.75	0.78	-3.25
	47	Ireland	4.6	219	0.0	0.2	0.5	1.9	0.75	0.78	-3.25
	49	Czech Republic	10.5	212	-1.2	-1.0	1.5	3.2	19.57	19.58	-0.04
	53	Romania	20.0	179	1.9	0.7	4.2	3.5	3.33	3.47	-4.04
	56	Ukraine	45.2	176	-0.5	3.0	-0.3	0.5	7.99	7.99	0.03
	59	Hungary	9.9	137	0.5	-1.7	2.1	5.7	223.70	225.10	-0.63
	61	Slovakia	5.4	101	1.0	1.8	1.6	3.5	0.75	0.78	-3.25
	65	Belarus	9.5	67	1.3	1.7	18.3	59.2	8 880.00	8 336.90	6.51
	66	Luxembourg	0.5	60	2.1	-0.2	1.7	2.9	0.75	0.78	-3.25
	68	Croatia	4.3	59	-1.0	-2.0	3.5	2.5	5.70	5.85	-2.49
	70	Bulgaria	7.3	54	0.3	0.6	1.0	2.5	1.47	1.52	-3.19
	73	Slovenia	2.1	48	2.9	-2.5	2.5	2.5	0.75	0.78	-3.21
	77	Serbia	7.1	42	1.4	-1.5	6.0	7.0	85.16	87.96	-3.18
	82	Cyprus	0.9	23	-5.4	-2.4	0.4	3.1	0.75	0.78	-3.25
	86	Malta	0.4	9	2.0	0.9	1.0	3.2	0.75	0.78	-3.25
	88	Liechtenstein	0.0	6	1.0	0.5	-0.2	-0.7	0.93	0.94	-1.13
		Total	18	814.2	21 875	0.5	0.2				
Asia	2	PR China	1 380.8	9 262	7.7	7.7	2.6	2.6	6.20	6.31	-1.84
	3	Japan	126.3	4 806	1.5	1.5	0.9	-0.3	100.24	83.06	20.69
	11	India	1 265.0	1 697	4.5	4.5	9.5	9.3	60.58	54.44	11.27
	15	South Korea	50.2	1 223	2.8	2.0	1.2	1.8	1 091.47	1 115.07	-2.12
	16	Indonesia	240.0	872	5.8	6.3	6.4	4.0	10 419.68	9 372.59	11.17
	19	Saudi Arabia	28.8	745	3.8	5.8	3.5	2.9	3.75	3.75	0.00
	24	Taiwan	23.4	516	2.4	1.3	0.8	1.9	29.77	29.62	0.52
	28	United Arab Emirates	9.1	396	4.1	4.4	1.1	0.7	3.67	3.67	0.00
	29	Thailand	69.3	387	2.9	6.8	2.2	3.0	30.73	31.08	-1.15
	32	Iran	76.3	365	-1.0	-5.6	36.7	32.3	18 414.40	12 175.50	51.24
	35	Malaysia	29.3	313	4.7	5.6	2.6	1.5	3.21	3.09	3.87
	37	Singapore	5.4	296	4.1	1.9	2.4	4.6	1.25	1.25	0.03
	38	Israel	7.7	292	3.3	3.4	1.5	1.7	3.61	3.86	-6.36
	40	Hong Kong	7.2	274	2.9	1.5	4.0	4.7	7.76	7.76	-0.01
	41	Philippines	98.7	272	7.2	6.8	2.9	3.2	42.44	42.23	0.51
	45	Pakistan	183.2	227	3.6	4.2	7.7	9.7	101.64	93.40	8.83
	48	Kazakhstan	16.5	216	6.0	5.0	5.7	5.2	152.13	149.11	2.02
	50	Qatar	2.1	211	6.0	6.2	3.1	1.9	3.64	3.64	0.00
	52	Kuwait	2.9	195	3.5	8.3	2.7	2.9	0.28	0.28	1.30
	57	Vietnam	91.7	155	5.4	5.2	6.6	9.1	21 016.54	20 858.92	0.76
	63	Oman	2.9	83	5.0	5.8	2.1	2.9	0.38	0.38	0.00
	64	Sri Lanka	21.3	67	7.0	6.4	7.2	6.8	128.99	127.60	1.09
	75	Lebanon	4.3	46	1.5	1.4	5.4	6.6	1 507.50	1 507.50	0.00
	79	Jordan	6.6	34	3.0	2.7	5.5	4.7	0.71	0.71	0.00
	80	Bahrain	1.2	33	4.6	3.4	3.2	2.8	0.38	0.38	0.00
		Total	18	4 215.4	23 809	4.7	4.4				
Africa	33	South Africa	52.8	351	1.9	2.5	5.8	5.7	9.64	8.20	17.57
	36	Nigeria	171.2	304	6.6	6.5	8.5	12.2	159.84	156.81	1.93
	42	Egypt	82.1	272	2.1	2.2	6.9	8.7	6.45	5.99	7.54
	55	Algeria	37.0	177	2.6	2.5	4.4	8.9	79.54	77.54	2.58
	58	Angola	20.7	138	5.6	7.6	8.8	10.3	96.40	95.47	0.98
	60	Morocco	32.9	105	4.4	2.7	1.9	1.2	8.41	8.63	-2.55
	74	Tunisia	10.8	46	2.7	3.6	6.1	5.5	1.62	1.56	4.03
	76	Kenya	44.0	44	4.5	4.6	5.7	9.4	86.12	84.53	1.88
	84	Namibia	2.3	12	4.3	5.0	5.7	6.5	9.64	8.21	17.47
	85	Mauritius	1.2	12	3.4	3.2	3.5	3.9	31.25	30.05	3.99
		Total	18	1 091.2	2 066	3.6	5.6				
Oceania	12	Australia	22.2	1 520	2.4	3.6	2.4	1.8	1.04	0.97	7.26
	54	New Zealand	4.5	179	2.8	2.9	1.1	1.1	1.22	1.23	-1.25
		Total	18	36.9	1 727	2.5	3.6				
World		World	7 121.4	73 889	2.5	2.6					

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