



sigma

No 3/2013

World insurance in 2012

Progressing on the long and winding road to recovery

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Executive summary

sigma celebrates 400 issues since 1968 and takes a look both into the future and the past.

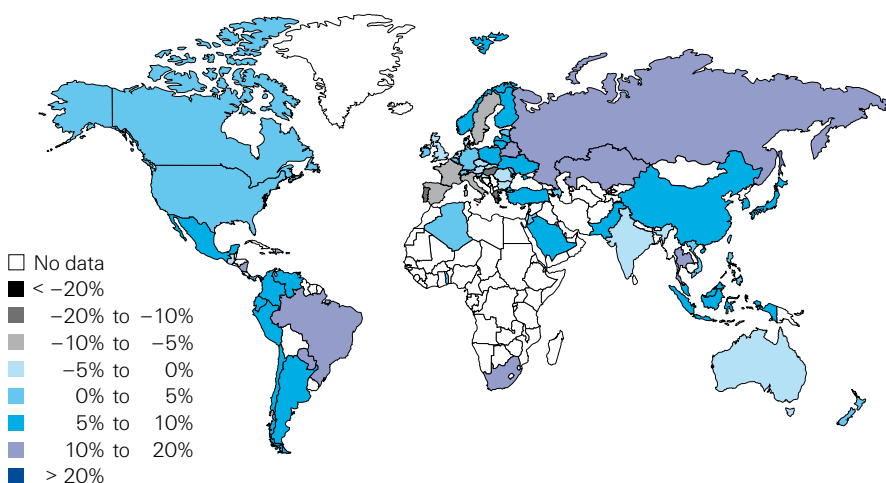
Economic growth slowed, interest rates stayed low, but stock markets boomed in 2012.

This *sigma* is the 400th edition published since the series began in 1968. As Swiss Re is also celebrating its 150 Years Anniversary, we take a closer look at the 50 years of unique data on global insurance markets and take a long-term perspective on premium developments – into both the future and the past.

The economic environment and financial markets in 2012 were challenging for insurers. Economic growth slowed in most advanced markets and Western Europe even fell back into recession. Emerging markets held up better, but growth slowed due to their reliance on exports to advanced markets. Expansionary monetary policies kept interest rates low, but boosted equity markets. Weak economic growth weighed on exposure growth of non-life insurance, elevated unemployment figures in many advanced markets and reduced the demand for life insurance, while low interest rates continued to be a drag on profitability.

Figure 1
Total real premium growth rates in 2012

	Life	Non-life	Total
Advanced markets	1.8%	1.5%	1.7%
Emerging markets	4.9%	8.6%	6.8%
World	2.3%	2.6%	2.4%



Source: Swiss Re Economic Research & Consulting

Global life insurance premiums returned to growth in 2012, driven by emerging markets and advanced Asia.

Nevertheless, global life insurance premiums increased by 2.3%¹ in 2012 to USD 2 621 billion after contracting by 3.3% in the previous year. While the increase is encouraging, growth is still lagging behind the average pre-crisis growth rate. Growth improved in all key emerging markets and premiums expanded there by 4.9%. This came after a sharp decline in 2011 due to contractions in India and China following regulatory changes. In advanced markets, growth was 1.8% (2011: -3%), largely supported by the robust performance in advanced Asia and the US, while Western Europe continued to shrink.

Non-life premium growth gained momentum, despite slow exposure growth in advanced markets.

Non-life premium growth continued to accelerate moderately, growing by 2.6% in 2012 to USD 1 992 billion (2011: 1.9%). In emerging markets, non-life premiums registered solid, broad-based growth of 8.6% in 2012 (2011: 8.1%). Advanced markets growth picked up slightly to 1.5% (2011: 0.9%), expanding for the fourth consecutive year since declining in 2008. With exposure growth still limited, growth was supported by selective price increases in some advanced markets, particularly in Asia.

Capitalisation is solid, but profitability remains subdued due to the protracted low interest rate environment.

Profitability, especially on the life side, remains subdued due to the protracted low interest rate environment. On the non-life side, underwriting results improved moderately from selective rate increases and continued reserve releases. The industry remains well capitalised, even though GAAP figures overstate current capital levels because of low interest rates.

¹ All premium growth rates provided in this study are in real terms, ie adjusted for inflation (measured using local consumer price indices), unless otherwise noted.

In the near term, premium growth remains subdued, but should accelerate slightly.

Going forward, life insurance growth will remain sluggish in 2013 in the advanced markets, while in emerging Asia growth is expected to resume in China and India. In non-life the outlook is more positive. A gradual rate hardening which began in 2011 is expected to continue and broaden in scope. However, rate increases will necessarily only be moderate since there is no capacity shortage and the weak economic conditions will constrain demand for additional insurance cover.

High inflation led to declining life penetration in traditional markets in the seventies. Insurers reacted by marketing new products. Combined with the ascension of new markets, this led to a boom that peaked in 2000.

The special chapter of this world insurance sigma takes a very long-term perspective at premium developments over the past and upcoming 50 years. Life insurance grew along with the overall economy during the sixties, but in the seventies high inflation and interest rates reduced the attractiveness of life savings policies, lowering the penetration rate² in North America and Europe even as it took off in Japan. Insurers in traditional life markets reacted by introducing new policies linked to the performance of underlying investments, providing at least a partial hedge against inflation. As interest rates and inflation began to fall in the eighties, life insurance boomed, increasingly supported by emerging markets, and worldwide penetration peaked at 4.7% in 2000.

Non-life premiums have been growing parallel to the overall economy since the mid-eighties in advanced markets, but continue to outperform in emerging markets.

Non-life insurance penetration in advanced markets increased steadily from 1962 to the mid-eighties. Growth was first fuelled by the increase in vehicles and growing economic wealth, and later by the rapid expansion in liability lines. In advanced markets, penetration has remained roughly stable since then, with cyclical fluctuations around 3.5%. In emerging markets, penetration is still increasing due to a rising middle class and increasing risk awareness, but empirical evidence suggests that penetration will also level off there at some point.

Over the past 50 years premiums have shifted away from Europe and the Anglo-Saxon markets to Asia – initially to Japan and more recently to China.

Over the last fifty years, the share of premiums has vigorously increased in Asia. The share of Europe and the Anglo-Saxon countries fell from 93% in 1962 of total global premium volume to 56% in 2012. Over the next ten years, this shift will continue and by 2023, China is expected to become the second largest insurance market after the US.

Asia's importance in the global insurance markets will likely rise, though its share in the global population will decline.

Looking further ahead, emerging Asia's importance in the global economy and insurance markets will continue to increase. According to UN projections, however, the share of Asia in the world population will decrease from 60% to 53% by 2062, mainly due to the developments in China. On the other hand, Africa's population share will increase from 15% currently to roughly 27%. Among the remaining regions, Latin America and the Western advanced countries will lose slightly, while advanced Asia and Central and Eastern Europe will see their population shares tumble.

Africa could be the rising star of tomorrow.

From a demographic point of view, Africa is well positioned to become an important part of the global economy and insurance markets over the next fifty years. Political and economic stability are key challenges for Africa to meet its full potential. Recent developments have been encouraging: governance has improved, democracy and economic policy has become more stable and natural resources have provided a boost to its economy in the recent years.

This *sigma* study contains the latest market data available at the time of going to press. The final 2012 figures were not available for most insurance markets. Consequently, this *sigma* also contains Swiss Re Economic Research & Consulting estimates and provisional data released by supervisory authorities and insurance associations.

² Penetration is defined as nominal premium volume divided by nominal GDP (Gross Domestic Product).

Global economy and financial markets in 2012

The global economy on a slowing ride

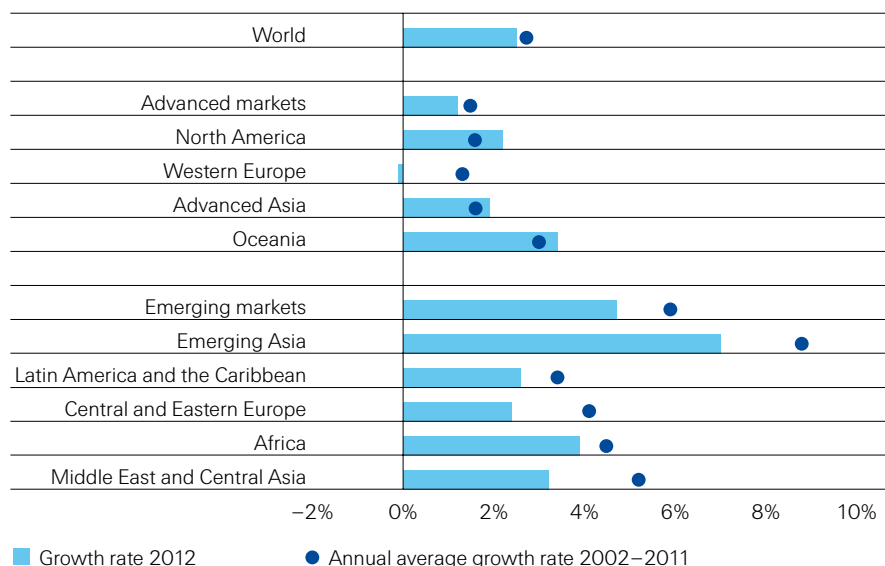
Economic growth slowed further to 2.5% in 2012.

Western Europe remained mired in recession, while other advanced markets continued to recover.

Growth of global real gross domestic product (GDP)³ slowed to 2.5% from 3% in 2011, below the average over the previous 10 years. Economic growth in advanced economies slowed to 1.2% from 1.5% in 2011, due entirely to the onset of recession in Western Europe. Economic activity elsewhere in advanced markets actually accelerated to above its average from 2002 to 2011.

In Western Europe, growth was restrained by tight fiscal policies, restrictive credit conditions and uncertainty about the future of the euro. The European periphery countries remained firmly in recession, as capital left them over concerns about a euro area break-up in the first half of 2012. Other eurozone countries fared better, notably Germany, which grew by 1%. Growth was more robust in the US, but remained moderate despite a recovery in the housing market in the second half of 2012. Uncertainty around the "fiscal cliff" weighed on sentiment and likely affected employment and investment. In Japan, reconstruction spending from the 2011 earthquake and tsunami continued to support the economy during the first half of the year, but weak global demand hampered growth in the second half.

Figure 2
Real GDP growth by region



Remarks: Countries' GDP weighted with market exchange rates.

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

Emerging markets slowed due to a broad-based weakness in exports.

With weak demand for imports in the advanced economies, growth slowed in emerging markets also. Economic activity in emerging Europe slowed sharply because of its close ties to Western Europe: exports decelerated, confidence suffered and stressed Western European banks decreased funding for their subsidiaries, dampening credit supply. In other emerging regions, growth weakened but remained relatively robust. In emerging Asia, growth was burdened by a broad-based weakness of exports and the implementation of policies in China that aimed at moderating and better balancing growth. The deceleration in Latin America was particularly pronounced in Brazil, despite supportive monetary and fiscal policies. However, domestic demand remained

³ The aggregation of the individual economies that make up the global economy is weighted using US dollar GDP (gross domestic product) based on market exchange rates. International statistics using purchasing power parity show higher world GDP growth rates because they place more weight on fast-growing countries such as China and India.

robust in most Latin American countries, supported by easy financing conditions and high commodity prices. Economic performance in the Middle East and Northern Africa was mixed. The oil exporting countries in the region profited from the still elevated oil prices and grew robustly, while many oil importers experienced continued political uncertainty. Geopolitical tensions with Iran and negative regional spillovers from the escalating conflict in Syria additionally weighed on growth.

Equity markets surge, but lingering uncertainty leads to high volatility

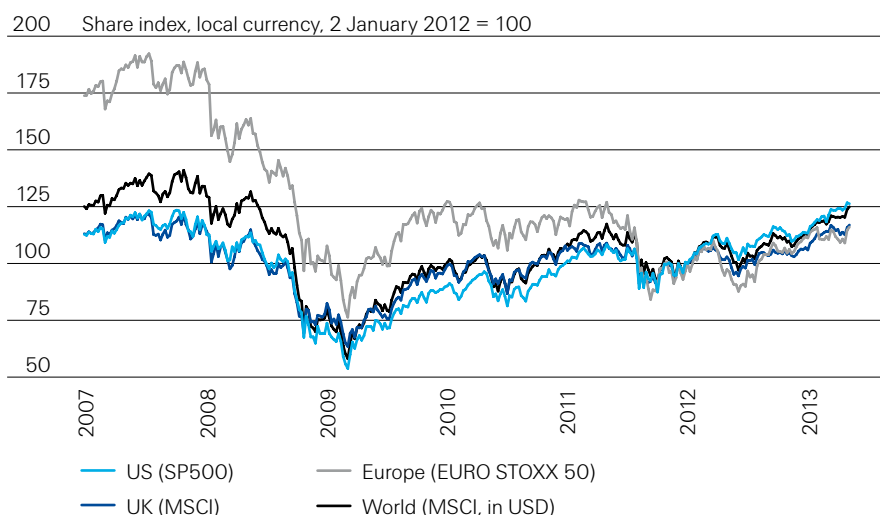
Financial markets were turbulent at the beginning of 2012.

Financial markets witnessed another turbulent start to the year, largely driven by the events in Europe. After a sharp drop in bank lending volumes at the end of 2011, a renewed severe recession seemed to be imminent. The ECB reacted vigorously by offering an unlimited amount of long-term loans to all eurozone banks to ensure funding of solvent banks, to prevent bank runs and to keep credit flowing. Despite the massive amount of liquidity injected into the European banking system, markets remained unsettled and fears of an escalation of the crisis occasionally flared up – for instance after the inconclusive results of the Greek elections in March.

Progress on the euro crisis and supportive monetary policies propelled stock markets up in the second half of 2012.

In the second half of 2012 several key developments significantly reduced the short-term risks in Europe and pointed the way to a long-term solution. Most importantly, the ECB’s “Outright Monetary Transactions” programme (OMT) in conjunction with the European Stability Mechanism (ESM), offers the possibility of becoming a lender of last resort to solvent governments facing liquidity stresses in Europe. Nevertheless, uncertainty remained elevated and reduced risks in Europe were offset by concerns about the fiscal cliff in the US, a combination of tax hikes and spending cuts that would have taken effect at the beginning of 2013. Despite the bumpy road, most stock markets posted a solid gain in 2012, rising 16% on average.

Figure 3
Stock market performance since 2007



Source: Datastream

Interest rates continued to fall and reached new record lows during 2012.

Expansionary monetary policies continued in all advanced markets, supporting equity markets and pushing long-term bond yields to record lows. As inflationary pressures eased in emerging markets, China, India and Brazil also switched to more expansionary monetary policies to counter the economic slowdown. The low interest rate environment continued to put downward pressure on insurers’ profitability, particularly on the life side.

The economy to slowly improve, interest rates to remain low

Growth in advanced markets is expected to be tepid as Europe will only slowly emerge from recession.

Advanced markets will again grow below trend in 2013 since the mild eurozone recession will continue. The UK is expected to fare a bit better. In North America, the US economy will still grow by about 2% this year boosted by housing construction. Japan is also growing at a modest rate and its aggressive monetary easing will support growth in the short-term through a weaker yen, which stimulates exports, and a stronger equity market, which should support investment. If the policy does increase inflation, it will help Japan's debt issue. Nevertheless, these positives are likely to be temporary without long-term structural reforms.

Emerging market growth is expected to accelerate again, after hitting a soft patch in 2012.

Emerging economies are expected to strengthen in 2013 and 2014. All regions are projected to report stronger real GDP growth from stabilising conditions in advanced economies. Emerging Asia and sub-Saharan Africa will continue to outperform and Latin America will have growth close to its trend pace. In Central and Eastern Europe, growth will also improve, but less than in other regions, as it is more reliant on exports to Western Europe.

Interest rates will remain low in 2013.

Interest rates are not expected to rise much in 2013. The major central banks in the US, Japan and Europe will continue their expansive monetary policies as long as the weak growth environment and high unemployment persists.

Inflationary risks are – and will remain – low, provided central banks use their available tools to contain inflation.

Despite highly accommodative monetary policies, inflationary pressures will continue to be subdued. Inflation could rise in the medium term, once growth starts to gain momentum. However, central banks have the tools to control inflation and are expected to do so. Nevertheless, there is a political risk that governments could force central banks to allow higher inflation to reduce the burden of debt. Currently, this appears to be unlikely because there is still a lot of anti-inflation political will.

The biggest single economic risk emanates from the still unresolved euro crisis.

The highest economic risk stems from the euro crisis. Although the reaction to the Cypriot turmoil in April 2013 was muted, Cyprus was closer to a disorderly exit from the eurozone than any other country before it. Admittedly, Cyprus is very small and viewed as a unique and exceptional case. However, events there were a strong reminder that the exit of a smaller peripheral country from the eurozone remains a real possibility. An exit, even of a small country, would likely renew market turmoil and extend the recession in Europe.

The life and non-life insurance industries continue to recover in 2012

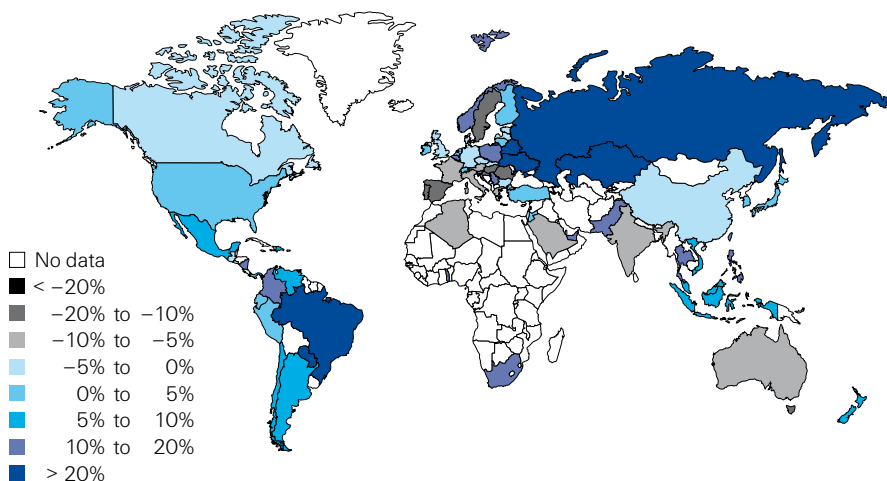
Life insurance returned to growth in 2012

Global life insurance premiums bounced back to growth in 2012, but there was considerable variation across markets.

Life insurance premium development in 2012

Global life insurance premiums increased by 2.3% in 2012 to USD 2 621 billion, after having contracted by 3.3% in the previous year. Growth was mainly driven by emerging markets, with considerable differences across the individual countries. While this increase is encouraging, growth is still lagging behind the average pre-crisis growth rate from 2004 to 2007.

Figure 4
Life: real premium growth in 2012



Source: Swiss Re Economic Research & Consulting

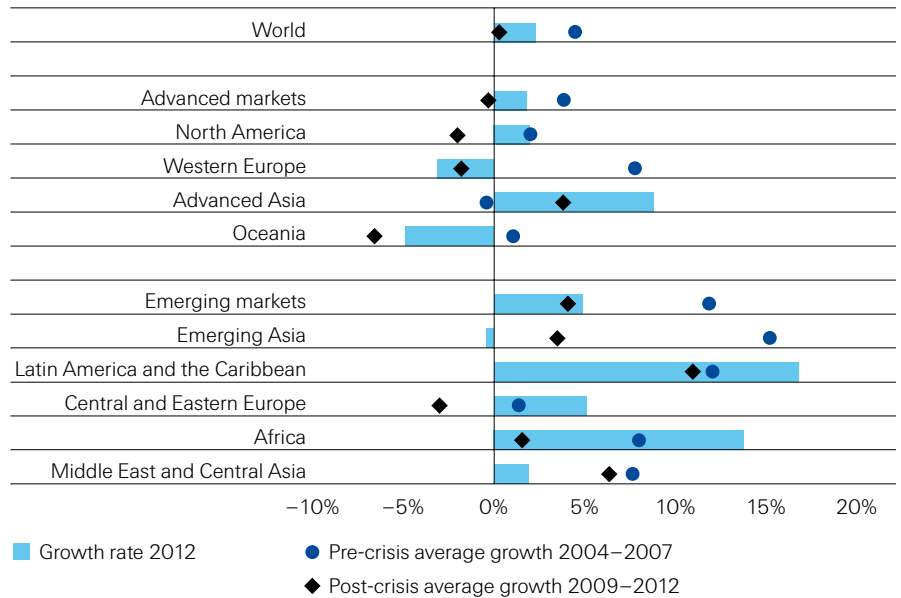
In 2012, life premium growth was robust in advanced Asia and continued declining in Western Europe.

In advanced markets, growth was 1.8% (2011: -3%), largely supported by the robust performance in advanced Asia and the US. The advanced Asian markets registered an impressive premium growth of 8.8%, which was mainly driven by the Japanese individual life market, but also supported by the life markets in Hong Kong, South Korea and Taiwan. Premiums in the US increased by 2.3% as group annuity sales surged due to two large corporate defined-benefit pension plan buyouts. Without these, the US life market would actually have declined due to a sharp drop in individual annuity sales. In Canada, premiums contracted for the third year in a row. Premiums in Western Europe continued to contract in 2012 (-3.1%), but less than in the previous year (-9.7%). The decline in premiums was broadly based, affecting not only recession-ridden peripheral markets but also the UK, Germany and France. Only the Benelux states and some Scandinavian markets had premium growth. Premiums also fell in Oceania (-4.9%) because of a sharp decline of annuity products in Australia.

Post-crisis average growth was negative in all advanced markets except in the advanced Asian economies.

Figure 5
Life premiums declined in Europe and Oceania. Strong growth in Latin America.

Almost all advanced economies have had lower life market growth since the financial crisis, declining on average by 0.3% per year since 2008. The decline was most pronounced in North America, Western Europe and Oceania. The advanced Asian economies are an exception to this pattern – growth accelerated to 3.8% on average compared to –0.4% prior to the crisis.



Source: Swiss Re Economic Research & Consulting

Emerging market life premium growth returned to a positive trend supported by improvement in all key regions.

Emerging markets premiums expanded by 4.9% in 2012, a major improvement over 2011 when new regulations in China and India led to a sharp decline. Last year growth improved in all key emerging markets. In emerging Asia, premiums stagnated (–0.4%) as growth stabilized in China and grew robustly in East Asia, but this was better than the contraction of –11% in 2011. Premiums continued to contract in India (–6.9% in 2012 vs –9.6% in 2011) due to regulatory changes to tackle such issues as mis-selling and low transparency. On the other hand, premiums in Central and Eastern Europe increased by 5.1%, as premiums surged in Russia (46%), driven by credit-related products and in Poland (11%) due to strong growth in the savings business. Most other CEE markets recorded a decline. Premium income rose by 17% in Latin America and by 14% in Africa.

With the exception of Central and Eastern Europe, emerging life markets continued a solid expansion after the crisis.

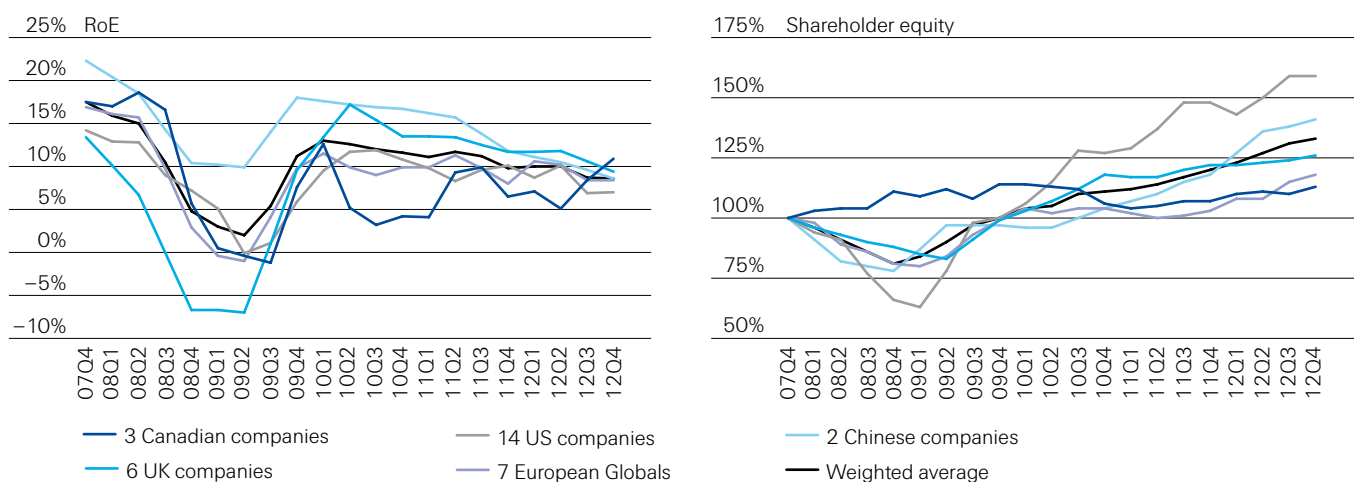
Though emerging life markets have expanded solidly after the crisis, the average post-crisis growth rate is still below the pre-crisis average in all regions, with some markets slowing down more than others. In Latin America and the Middle East, average growth deteriorated only marginally, but in emerging Asia, it plummeted from 15% to 3.5% – mostly as a result of the regulatory changes that severely affected growth in recent years. In Africa, average growth rates were slashed to 1.6%, compared to 8.0% prior to the crisis.

Life insurers' balance sheets are solid but profitability remains low due to the protracted low interest rate environment.

Life insurer profitability and capital position

The life industry's capitalisation has improved significantly since the crisis along with financial markets, although some of the strength can be attributed to unrealized gains under GAAP⁴ as a result of declining interest rates. These gains will disappear once interest rates rise and fixed income securities mature. In some Western European countries, insurers benefited from temporary regulatory support to prop up their capital, through less onerous discount rates and accounting rules for government bonds of troubled countries. Profitability continued to be low due to the low interest rates, but it stabilised.

Figure 6
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 remain sluggish in advanced markets but will accelerate in emerging markets.

Life insurance outlook

Growth in life insurance products will remain sluggish in 2013, due to weak economic growth in the advanced markets limiting demand. The advanced Asian economies will perform better and life insurance will continue its steady growth trend. In emerging markets, premium growth will accelerate in 2013, supported by India and China, which are expected to return to positive growth. In China, the demand for life savings products should rise as alternative savings products become less attractive due to a regulatory clampdown, while premiums in India should recover as the economy and the capital markets improve and insurers continue to adapt to the new regulations. Premium growth is expected to remain strong in Latin America and improve in Africa and the Middle East supported by rising income and increasing risk awareness. Premium growth in Central and Eastern Europe is likely to decelerate in 2013 as the economies slow down in Russia and Poland, the two largest markets in the region.

Low interest rates and regulatory changes will weigh on profitability.

Profitability will remain low in the near future due to the continued pressure on earnings from low interest rates, low demand and regulatory changes which lead to higher capital requirements.

⁴ GAAP stands for "Generally Accepted Accounting Principles".
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

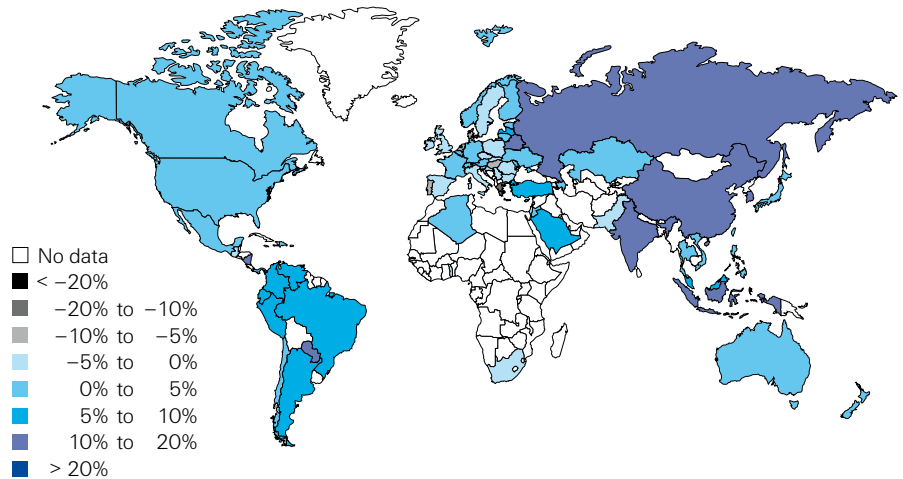
Non-life: robust increase in emerging markets supports global premium growth

Non-life premium growth accelerated to 2.6% in 2012.

Non-life insurance premium development

Total global non-life premium growth accelerated to 2.6% in 2012 (2011: 1.9%). Emerging markets continued to drive growth, but advanced markets have had premium growth for four consecutive years, after declining in 2008.

Figure 7
Non-life: real premium growth in 2012



Source: Swiss Re Economic Research & Consulting

In advanced markets, growth was supported by firming rates in some markets and lines of business.

In advanced markets, premiums increased by 1.5%, slightly higher than in 2011 (0.9%). As exposure growth is still limited in many advanced regions due to the difficult economic situation, growth was supported by price increases in selected markets and lines of business. Advanced Asia took the lead, registering growth of 5.8% supported by strong increases in South Korea (14%) and Hong Kong (8.2%), while Japan continued to expand solidly. Oceania returned to growth due to firmer prices and increased risk awareness in Australia. In North America, premium growth accelerated to 1.7% in 2012 (2011: 0.4%) bolstered by higher rates as well as by improving economic activity. The problem child of non-life insurance remains Western Europe, where premiums declined again in 2012, driven by contractions in the UK, the Netherlands, Italy and Spain.

Average non-life premium growth decelerated in most advanced markets after the crisis – with Japan again being the big exception.

After the crisis, average non-life premium growth declined in most advanced markets, particularly in Western Europe, where the average growth rate fell from 2.3% pre-crisis to 0.2% post-crisis. In North America, average growth remained close to zero before and after the crisis. Japan helped to make the advanced Asian markets an exception. After its devastating earthquake and tsunami in 2011, rate increases in property and motor lines boosted premium growth, bringing average post-crisis growth to 4.7%, compared to 0.6% before the crisis.

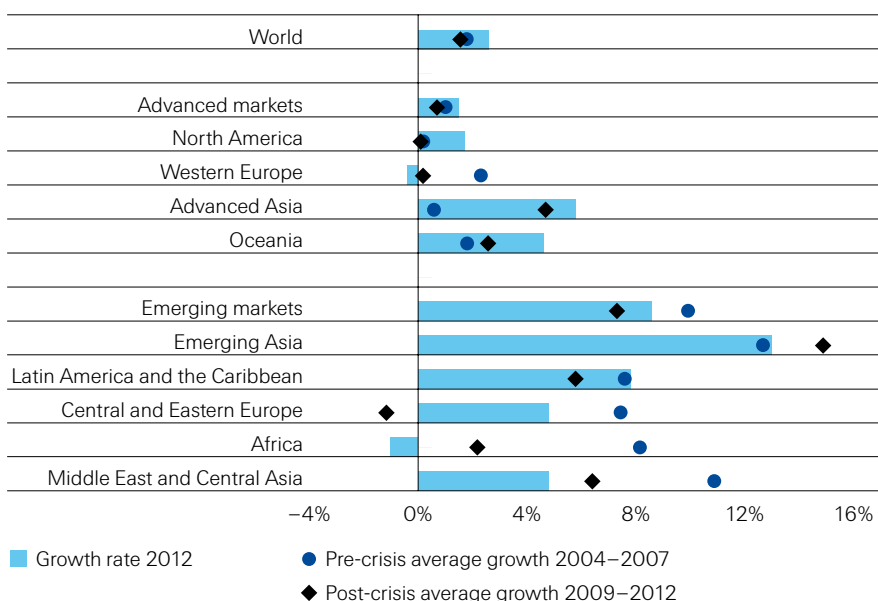
Emerging markets continue to register robust growth in 2012.

In emerging markets, non-life premiums had solid growth of 8.6% in 2012 (2011: 8.1%). China's growth slowed due to lower growth in motor premiums as auto-purchase subsidy schemes were phased out and restrictions on car ownership were implemented. In India, motor third-party liability insurance lifted overall premium growth. Premiums declined in South Africa and some of the Central and Eastern European countries as prices declined and weak economic growth reduced demand.

Though emerging Asia and Latin America have had strong growth post-crisis, it has been weak in Central and Eastern Europe, Africa and the Middle East.

Figure 8
Non-life insurance maintains steady growth

In emerging markets, the post-crisis average premium growth slowed despite an acceleration of average growth in emerging Asia and healthy growth in Latin America. Central and Eastern Europe has been most affected, with a negative average growth rate post-crisis because of its trade relations with Western Europe. Growth also decelerated sharply in Africa and the Middle East.



Source: Swiss Re Economic Research & Consulting

Last year was the third-highest catastrophe loss year ever for the insurance industry.

Catastrophe losses⁶

In 2012, insured and uninsured losses to society due to disasters was estimated at USD 186 billion, compared to USD 403 billion in 2011, the year with the highest total economic losses on record. The hardest hit region was North America with losses of USD 119 billion. The US suffered one of the most severe droughts in recent decades, affecting its most productive agricultural region. In addition, Hurricane Sandy lashed the north-eastern coast of the US, leaving New York City without electricity for days. Insured losses from natural catastrophes came to around USD 71 billion, while man-made disasters cost the sector about USD 6 billion. This makes 2012 the year with the third-highest insured catastrophe losses after 2011 and 2005. The gap between economic and insured losses of USD 109 billion points to the still widespread lack of insurance protection in advanced and emerging markets.

Profitability improved due to lower claims, improving rates and reserve releases, but investment returns fell.

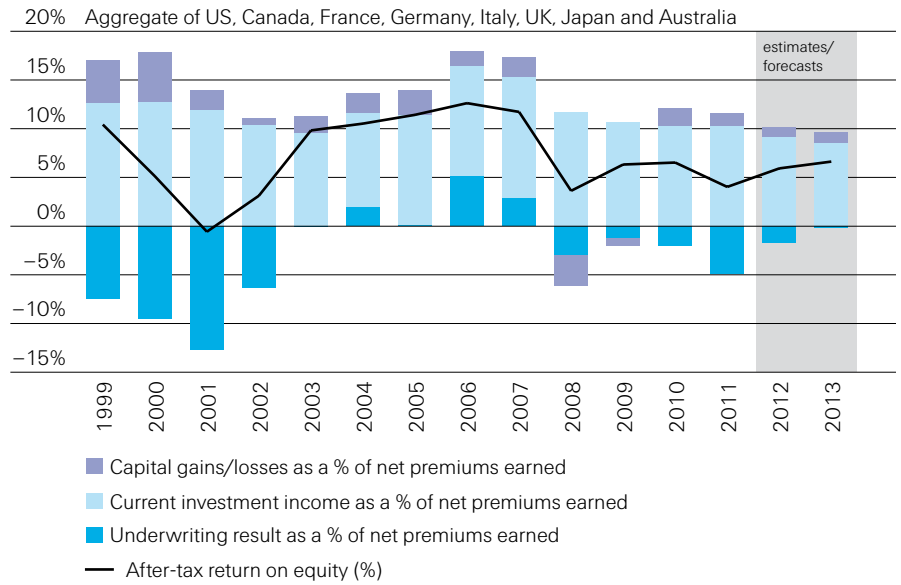
Non-life profitability⁷

Overall profitability of the non-life insurance industry improved in 2012 compared to the previous year. In the eight leading markets, the average after-tax return on equity increased from 4% in 2011 to a still low 6% in 2012. Underwriting results improved, but were still negative, with the average combined ratio at 102%, compared to 105% in 2011. In the US, the moderate increases in rates and on-going reserve releases lifted underwriting profitability. Similarly, moderate claims severity developments, benign natural catastrophes and rate increases in property improved underwriting profitability in Europe, Japan and Oceania. However, low interest rates suppressed investment returns globally. Overall, average total investment income as a share of net premiums earned declined by one percentage point to 9% in the eight largest insurance markets.

⁶ Swiss Re, *sigma* No 2/2013 Natural catastrophes and man-made disasters in 2012: A year of extreme weather events in the US. These figures exclude liability losses.

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

Figure 9
Underwriting result improved in 2012
due to lower claims and reserve releases



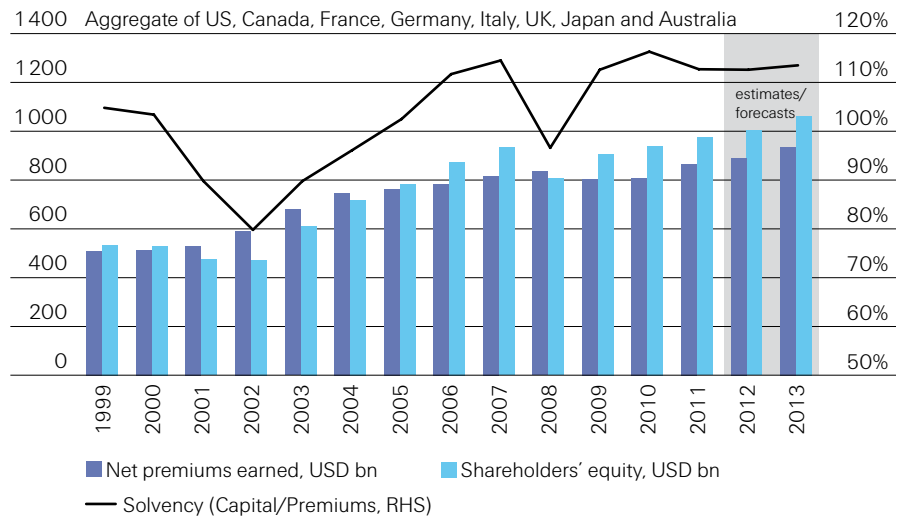
Source: Swiss Re Economic Research & Consulting

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

Non-life capitalization

The non-life insurance industry is well capitalized, with the average solvency of the eight leading insurance markets increasing to 115% in 2012, but still below the record of 123% in 2010. Like for the life side, these GAAP figures overstate current capital levels. Also, capital requirements have increased with higher risk charges associated with reserves, larger modelled exposure to natural catastrophes and riskier assets.

Figure 10
Non-life insurers' solvency improved in 2012



Source: Swiss Re Economic Research & Consulting

Growth in non-life premiums are expected to continue accelerating.

Non-life insurance outlook

The outlook is positive for the non-life insurance industry. A gradual rate hardening which began in 2011 is expected to continue and broaden in scope. However, rate increases will only be moderate since capacity remains abundant and economic conditions are difficult. Growth should be strong in most emerging markets given their more robust economic outlook and increasing penetration.

Overall profitability will remain subdued.

Reserve releases are expected to slowly taper off, but underwriting results will continue to improve on rising rates and subdued claims increases. Overall profitability will remain under pressure since investment returns will continue to be depressed.

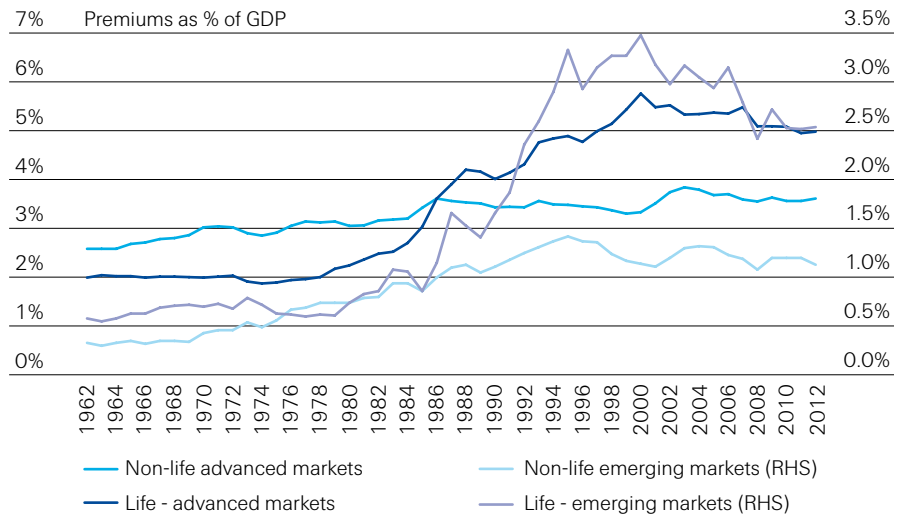
Long-term premium development: the past and the next five decades

Long-term premium developments

On the occasion of Swiss Re's 150 Years Anniversary, sigma is taking a longer term perspective than usual.

On the occasion of the 150-year anniversary of Swiss Re, sigma is taking a longer term perspective than usual. sigma started collecting premium volume data in 1968. Today, the database begins in 1962, providing 50 years of information on the global insurance markets. The first part of this chapter reviews some of the most striking structural changes the insurance industry has witnessed over these years. The second part appraises the future, evaluating how fundamental economic and demographic trends will affect the insurance industry over the next 50 years.

Figure 11
Life and non-life insurance penetration 1962-2012



Source: Swiss Re Economic Research & Consulting

Life insurance penetration between 1962 and 2012

Until the late seventies, life insurance markets were growing at the same pace as GDP.

During the 1960s life insurance penetration remained largely flat in advanced and emerging markets. In the 1970s, the rising penetration in Japan compensated for declining penetration in North America and the stagnation in Western Europe.

In the 1970s in North America and Western Europe, high inflation and fixed guarantees made life insurance savings products less attractive.

The oil price shocks of the 1970s ended the post-war period of relatively high economic growth coupled with low interest rates and inflation. Inflation rose to around 10% in North America and Western Europe, and by the late 1970s central banks reacted by substantially tightening monetary policies. During the seventies, life insurance savings products in advanced markets, which usually had fixed interest rates, were unattractive since they provided no protection against rising inflation and interest rates.

Life insurance penetration rose sharply after interest rates began to decline in the 1980s.

Insurers reacted by introducing new products, linking the return on the policy to the performance of the underlying investments. These life savings products provided at least a partial hedge against inflation and rising interest rates. In the early eighties, fixed interest products became attractive again as inflation rates as well as interest rates began to fall. Consequently, life insurance expanded rapidly and insurance penetration in advanced markets increased from levels around 2% to a peak of 5.8% in 2000.

After 1990, life insurance boomed in emerging markets.

The life insurance boom in emerging markets started roughly 10 years later, but was even more impressive. In 1990, life insurance penetration in emerging markets was 0.4% with the largest share of business being written in South Africa and emerging Asia. By 2009, penetration was 1.6%. A number of coinciding developments help to explain this impressive increase:

- At the beginning of the nineties, the Soviet Union collapsed and a number of countries in Central and Eastern Europe, previously outside the reach of the private global insurance industry, opened up their markets. Henceforth, they significantly contributed to the increase in life insurance penetration.
- After the fall of the Apartheid regime in South Africa, life insurance penetration there witnessed impressive increases.
- The most impressive development however was the rise of China that greatly accelerated during the 1990s. Starting from literally zero in 1980, life insurance penetration reached 3.6% by 2010.

Non-life penetration in advanced markets has remained roughly stable at 3.5% since 1985.

Non-life insurance penetration between 1962 and 2012

In the 1960s, non-life insurance penetration in advanced markets was higher than life insurance penetration and was increasing steadily due to vehicles sales and growing economic wealth. Later, in the mid-seventies, growth in motor lines slowed as tariffs came down due to benign loss trends from increased safety measures, such as compulsory seat belts. Nevertheless, penetration continued to rise until the mid-1980s due mainly to rapid growth in liability lines, particularly in the US. Thereafter, penetration was roughly stable at around 3.5%. In some markets, penetration stabilized earlier than in others: in North America, average ten-year penetration hovered around 4.6% in the 1980s, while it continued to increase in Western Europe well into the 1990s.

Cyclical patterns around the trend penetration rate are indicative of the insurance market cycle in advanced economies.

Cycles occurred around the trend or average penetration rate. The length and amplitude of these cycles, which are indicative of insurance market cycles, were relatively constant between 1962 and 1985, but have become more drawn-out and less pronounced in the last 25 years.

Penetration rates have trended upward in emerging markets since 1962.

In emerging markets, the upward trend in non-life penetration continues, though empirical evidence suggests that it will eventually level off there also.⁸ Initially, growth was primarily fuelled by commercial business. Over the past decade, this has been complemented by a growing middle class that can increasingly afford to buy insurable assets. However, the regions driving the developments have changed over time. While in the 1970s, it was primarily Latin America and South Africa that supported the increases, the emerging Asian economies gained momentum thereafter. In addition, the rapid rise of China in the 1990s, and the opening up of Central and Eastern Europe after the collapse of the Soviet Union also became important growth drivers.

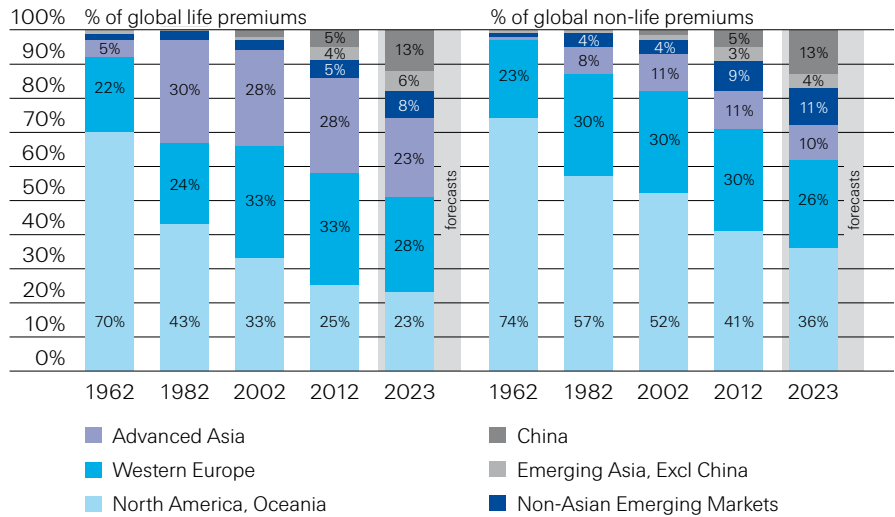
⁸ This finding was presented in Swiss Re, *sigma* No 5/1999 and Enz, Rudolf, "The S-curve relation between per-capita income and insurance penetration", The Geneva Papers on Risk and Insurance, Vol. 25, No 3, July 2000.

The relative importance of Western Europe and the Anglo-Saxon markets has declined over the past 50 years.

Shifting weights in life and non-life insurance since 1962

Premium shares have shifted significantly over the past fifty years. In 1962, total premiums (life and non-life) of Continental Europe and the Anglo-Saxon markets were 93% of the world market. By 2012, this share was down to 56%, while Asia's share rose from 3.8% in 1962 to 30% in 2012. Until the early nineties, Japan was the main driver behind the increase, followed by the other advanced Asian economies during the 1990s, and now China has gained momentum. While growth has been impressive in Central and Eastern Europe since the fall of the Iron Curtain, the markets are still small.

Figure 12
Premiums written in life and non-life by regions (1962 – 2023)



Source: Swiss Re Economic Research & Consulting

Insurance market developments over the next ten years

The rise in relative importance of emerging markets will continue.

Economic growth and rising penetration will continue to increase the emerging market share of total premiums. Trend economic growth in North America, Europe and Japan is about half the rate of emerging economies. Exposure growth in emerging economies will continue to outpace exposure growth in advanced markets. Moreover, penetration is still low in much of Asia, Latin America and Africa.

Ageing populations will increase the need for life savings business over the medium term.

Life premiums in emerging markets are forecast to grow by 8% annually which, although slower than in the past decade, is more than three times faster than in advanced markets (2.6%). Emerging Asia will lead growth, particularly China, where growth is expected to be 10% per annum. By 2023, Asian emerging markets are projected to double their global life market share to 19%. The largest emerging insurance market, China will become the third largest life market in the world with a premium volume of USD 650 billion. By 2023, the largest life market will still be the US, with premiums close to USD 1 trillion, followed by Japan with over USD 700 billion of premiums.

In advanced markets, high public debt levels might lead to cut-backs on social security schemes, fuelling demand for private sector solutions.

Non-life growth over the next decade will be driven by increases in the middle class, urbanisation and economic wealth.

Ageing populations will boost demand for private life insurance. Also, high debt levels will encourage governments to cut some of their social security benefits of social security systems, further boosting demand for private solutions. In emerging markets, life insurance is also expected to grow robustly since few countries have strong public sector schemes. In China, the share of elderly in the population will rise rapidly due to its one-child policy.

On the non-life side, an increasing share of the population living in urban areas, an expanding middle class and rising economic wealth will lift demand for insurance over the next decade. Emerging Asian markets will substantially increase their share, but slightly less than in life (2023: 17%). With premiums written around USD 480 billion, China is to become the second largest non-life market behind the US and have more premiums than all non-Asian emerging markets combined. By 2023, seven emerging countries will be among the twenty largest markets in non-life.

400 *sigma* issues since 1968

In over 400 *sigma* issues since 1968 many topics have been covered. The most recurring one, however, was the interrelation between insurance growth and the economy.

The first *sigma* was published in 1968. By now, about 400 issues have been published on a broad range of topics, many somewhat obscure. In 1970, for instance, the World Insurance *sigma* featured a box on how to break safety locks without damaging the surrounding parts of the door, making burglaries difficult to detect.⁹ In 1976, a chapter analysed the behaviour of birds and described ways of mitigating bird strikes in aviation insurance. An “evergreen” topic has been the interrelation between the world economy and the insurance industry.

Declining profitability and slower premium growth were expected to induce insurers to become “super-service” organisations in the seventies.

Once every five to ten years, *sigma* has provided an insurance market outlook. Two years before the Club of Rome published its influential study *The Limits of Growth* in 1972, the *sigma* team was contemplating whether insurance market growth could go on forever. After a decade of rising non-life penetration, it was assumed that growth would slow down at some point. Then insurers would need to cope with declining profitability and slower premium growth, inducing them to look for other sources of revenue. The suggested solution in the *sigma* was for insurers to become “super-service” organisations, offering everything from insurance and financial services to running their own diagnostic centres, clinics, hospitals and even car repair firms.

However, the world turned out differently.

This partially transpired: insurers did integrate along the value chain, but not to the extent the authors envisioned at the time. Bancassurance has become an important business model in many markets, although it is often based on cooperation rather than integration. Managed care systems combine insurance and service provision in health care. In motor lines, some insurers maintain close ties with car service companies to provide better deals to their customers. However, non-life insurance market growth has not ended and even continued to outpace economic growth until the 1990s in advanced economies. Also, new markets opened up in Latin America, Central and Eastern Europe and Asia – not least China, which is now the fourth largest insurance market in the world. Additionally, life insurance began its path of rapid growth in the late seventies and overtook non-life in terms of premium volumes in the mid-eighties.

⁹ Of course the *sigma* also explained how a lock should be built to prevent this.

Over the next 50 years, the share of Asia in the world population will decrease from 60% to 53%.

Emerging Asia, excluding China, will gain in importance by 2062 and so will Africa.

For Africa to become a major regional force by 2062, it will need political as well as economic development.

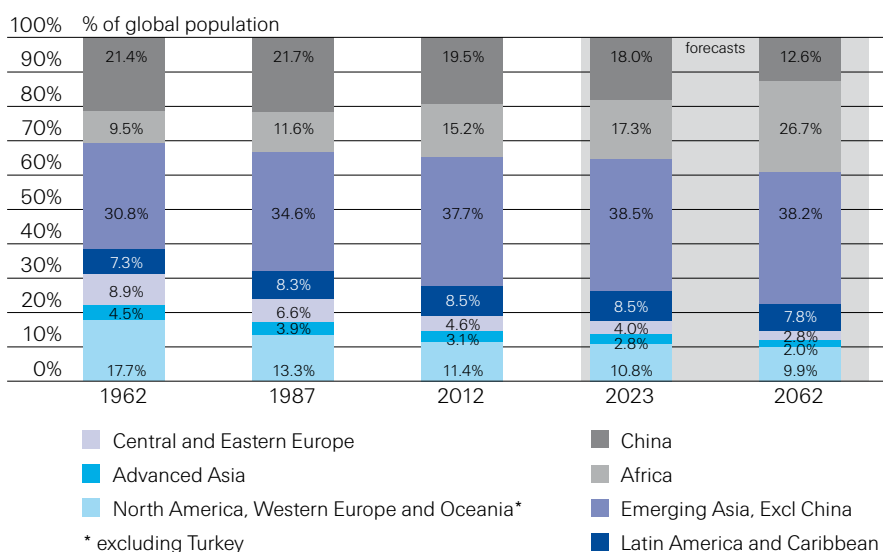
Fifty years ahead: a deep look into the crystal ball

According to the population forecasts of the UN, there will be two major demographic shifts over the next fifty years. First, the share of Asia in the world population will decrease from 60% to 53% by 2062. This is mainly due to China, whose population will begin to shrink in the mid-2020s, its share falling from 20% today to 13% by 2062. Secondly, Africa will increase its share from 15% to about 27%. Among the remaining regions, Latin America and the advanced Western countries will lose slightly, but the shares of advanced Asia and Central and Eastern Europe will tumble.

The implications of these projections are twofold. First, while the rise of the Asian economies and insurance markets will continue over the next 50 years, it will slow and its composition will shift from China to the other emerging Asian countries, which currently have low penetration rates but generally stable political and economic systems – factors which favour the development of insurance markets.¹⁰ Second, the young demographic profile and strong population growth of Africa will help it to become an important part of the world economy over the next fifty years and also to increase its share in the global insurance market.

Demographic developments are relatively easy to forecast compared to political and economic developments. Both emerging Asia and Africa will need substantial political and economic institutional development to become major insurance markets by 2062. In both regions, recent developments have been encouraging: governance has improved, democracy has increased and economic policy has become more stable. In Africa, natural resources have provided a boost to the economies over the recent years.

Figure 13
Change in population distribution by region (1962–2062)



Source: United Nations, Department of economic and Social Affairs, Population Division

¹⁰ see *sigma* no 3/12 on World Insurance in 2011 – Non-life ready for take-off

Advanced markets: insurance premium growth outpaced the economy

Although total premiums written in advanced markets rose to nearly USD 4 trillion in 2012, the market share fell to 84%.

Average growth of life insurance premiums was stronger than economic growth, even as premiums declined in half of the markets.

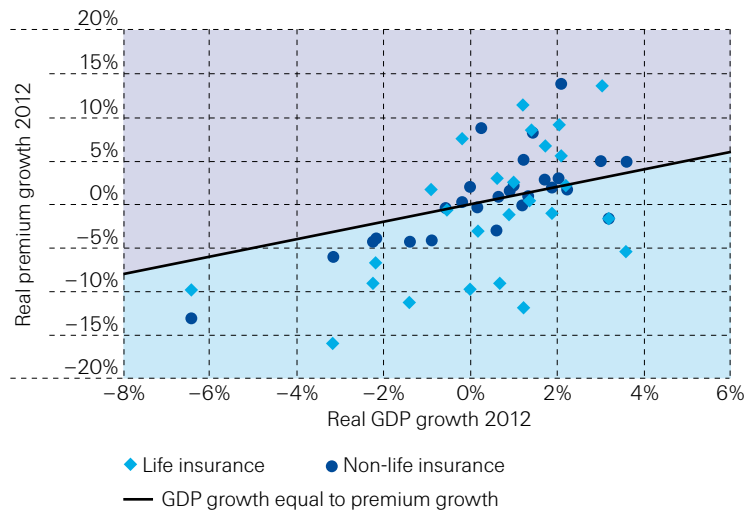
Figure 14
Life and non-life premiums versus GDP growth in the advanced markets in 2012

World market share of advanced markets continued to decline

For the first time in several years, growth in total premiums (1.7%) in advanced markets outpaced economic growth (1.2%), but its share in the global market fell to 84%. The sharp decline in market share from 90% in 2007 was due to weakness in the Anglo-Saxon markets, since the share of Advanced Asia increased from strong growth in the newly industrialised Asian economies and the firming Yen.

Life insurance

On average, global life premium growth was stronger than economic growth in advanced markets. However, in about half of the countries life premium growth was surpassed by economic growth (see Figure 14, dots below the black line reflect premium growth below GDP growth) and hence penetration decreased. The troubled peripheral eurozone countries suffered the most, with premiums declining even faster than economic activity.



Source: Economic Research & Consulting

Non-life premium growth was weaker than life, but 60% of the markets expanded more than the overall economy.

Non-life insurance

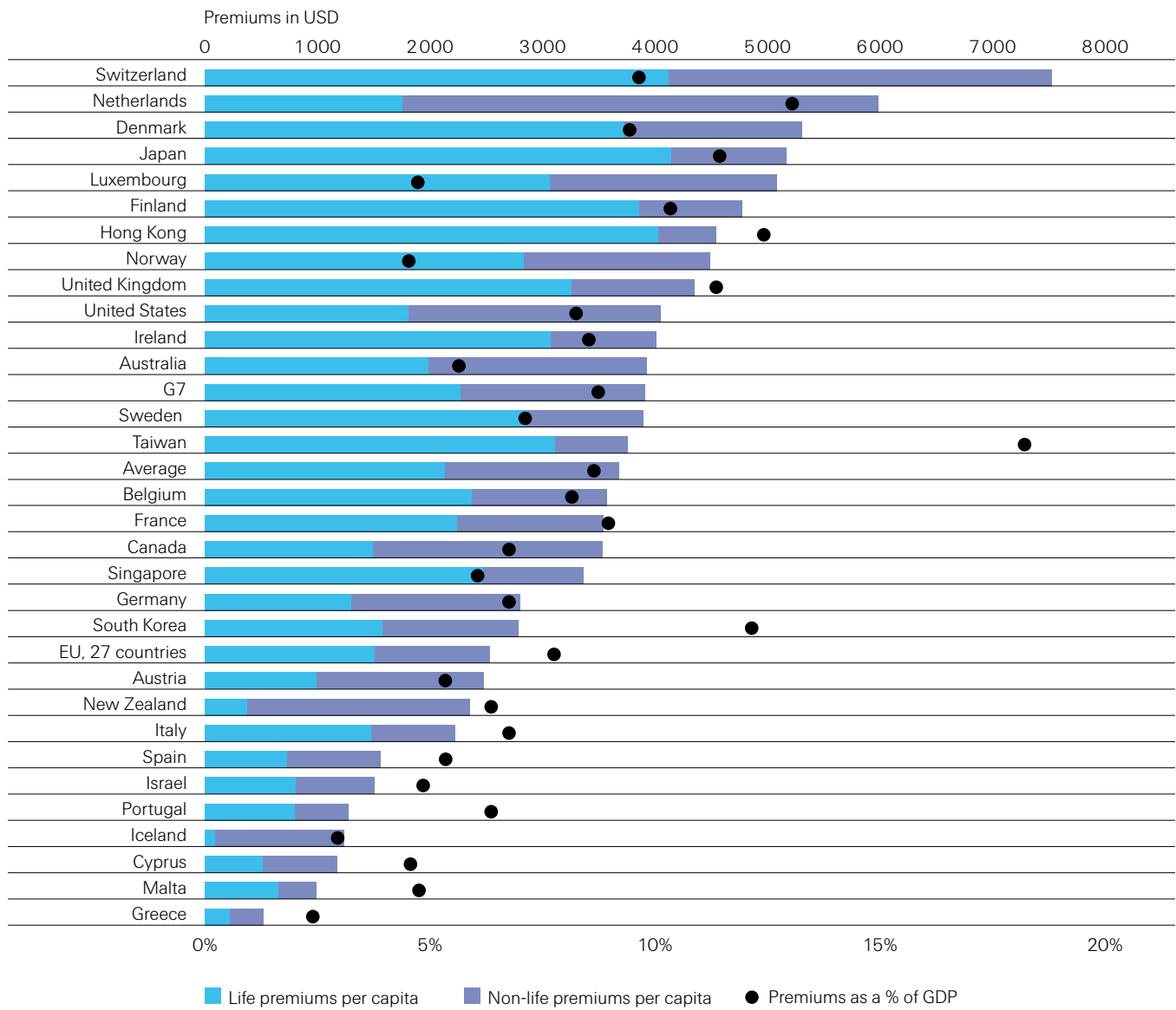
Although non-life premium growth in advanced markets was weaker than life premiums, more markets performed well. In 17 out of 29 markets, premiums increased more than economic growth. Again, the peripheral eurozone countries underperformed the most, while the advanced Asia-Pacific markets overperformed.

Insurance penetration and density

In 2012, an average of USD 3 677¹¹ per capita in nominal terms was spent on insurance in the advanced markets. This is slightly less than in the previous year as life insurance spending fell to USD 2 133 from USD 2 152 and non-life remained unchanged at USD 1 545. Nevertheless, overall insurance penetration remained essentially unchanged at 8.6% in advanced markets, as Asia increased and Western Europe decreased.

¹¹ Life and non-life density do not add up to total due to rounding.

Figure 15
Insurance density and penetration in advanced markets in 2012



Source: Swiss Re Economic Research & Consulting

North America: life premiums increase in the US, decline in Canada

In the US, life premiums increased 2.3%.

Life premium growth in Canada was negative for the third year in a row.

Life premiums are expected to increase in the US and Canada in 2013, while profitability will remain weak due to low interest rates.

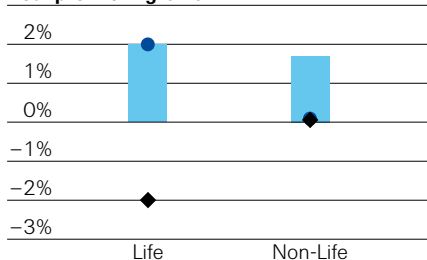
Premium growth returned in the US but profitability remained under pressure from cat losses and low investment returns.

Underwriting results improved in the US and Canada in 2012, but low interest rates are reducing investment yields.

Premiums in 2012 in North America

	USD bn	World market share
Life	620	24%
Non-life	774	39%

Real premium growth



■ Growth rate 2012

● Pre-crisis average growth 2004–2007

◆ Post-crisis average growth 2009–2012

Life

In the US, life premiums increased 2.3%, mostly due to two large corporate defined-benefit pension plan buyouts.¹² Meanwhile, individual annuity sales contracted sharply as a result of capacity pullbacks and declining demand as insurers reduced guarantees and increased prices. Individual life new business continued to improve modestly, led by whole life and indexed universal life products. Term life sales returned to growth in the last quarter of 2012 and are expected to strengthen gradually along with the economy. While life insurers' balance sheets remained solid, profitability continued to be challenged by the low interest rates and modest economic growth. Pressures on investment yield led some companies to increase their allocation of riskier assets. Also, M&A activity accelerated, as a number of life insurers sought to divest capital-intensive, non-core, or underperforming businesses.

In Canada, premium growth was negative for a third consecutive year (-0.9%). Many companies continued to de-risk, implementing price increases on individual universal life policies, reducing guarantees and withdrawing or reducing promotion of some annuity products, especially guaranteed withdrawal benefits. In contrast, whole life products, which guarantee fixed premiums and benefits, continued to enjoy robust growth. The profitability of Canadian life insurers improved despite weak sales, mainly because interest rates fell less in 2012, requiring smaller reserve increases than in 2011.

US life premiums are likely to continue to increase in 2013, but only slowly and in line with the modest gains in employment and income. Profitability will remain below pre-crisis levels. Most companies have solid capital buffers, but capital management remains important. Life premium growth in Canada is expected to turn slightly positive in 2013, but trend growth is still at least a few years away. Profitability is stabilising, though below the solid double-digit RoE levels reached before the crisis. Canadian life insurers remain well capitalised, but uncertainty on regulatory capital requirements and volatile earnings may cause companies to be more conservative.

Non-life insurance

North American non-life premiums grew by 1.7% in 2012 (2011: 0.4%). Premiums increased in both the US (1.6%) and Canada (2%), but below their long-term potential. Moderately increasing economic activity and improving primary insurance rates drove premiums up for non-life insurers. Accident & health business remained strong in Canada and improved in the US, even though demand is constrained by a number of factors, such as pressure from employers to keep premiums down and healthcare reforms which put restrictions on commercial pricing. Although hurricane Sandy pushed 2012 insured catastrophe losses above the 2011 level, the combined ratio of US P&C insurers (excluding health) improved to 103.7% in 2012 from 107.8% in 2011 because foreign re/insurers bore a substantial amount of Sandy losses and US-based insurers had lower losses from catastrophes outside of the US. RoE for US primary insurers was only 5.5% in 2012 due to another year of underwriting losses and low investment yields. A less severe catastrophe year helped Canadian P&C insurers' reported combined ratio to improve from 99.8% in 2011 to 96.4% in 2012. Investment results remained flat year-on-year and RoE improved to 11.2% in 2012. P&C insurers' statutory capital funds grew by 5% in the US and by 6% in Canada.

Moderate primary rate increases are likely to continue to drive up premiums in North America in 2013. Property rates should be up in catastrophe-exposed regions, and flat-to-down slightly elsewhere. Primary casualty rates in the US were up 4% on average in the first quarter 2013 and are expected to continue to rise, as companies need to offset low interest rates. Casualty rates in Canada are stable, with increases in some sectors offset by declines in others. Workers compensation rates in the US are also expected to rise in 2013, driven up by poor results. Profitability, however, will remain depressed due to weak investment returns and declining reserve releases.

¹² Prudential Financial assumed USD 25 billion of liabilities from General Motors and USD 7.5 billion from the Verizon pension plan, adding more than USD 32 billion to group annuity premiums in 2012.

Life premiums declined by 3.1% in Western Europe as some countries performed well, while others experienced a disastrous performance.

The current macro-economic situation is very unfriendly for life insurers, and the short-term outlook remains challenging.

Nevertheless, the fundamental outlook for life insurance is favourable.

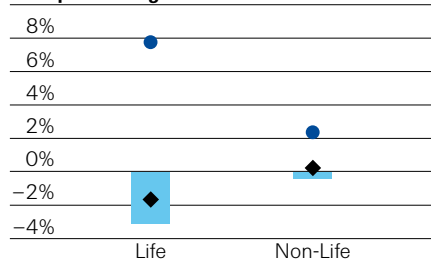
Non-life premium volume declined slightly in Western Europe.

Diverging developments in motor and property lines explain the growth patterns in Western Europe.

Premiums in 2012 in Western Europe

	USD bn	World market share
Life	856	33%
Non-life	607	30%

Real premium growth



- Growth rate 2012
- Pre-crisis average growth 2004–2007
- ◆ Post-crisis average growth 2009–2012

Western Europe: insurance sector continues to linger in the doldrums

Life

In 2012, life insurance premiums in Western Europe declined by 3.1% (2011: -9.7%). Developments among the countries were highly disparate, with premium income increasing in Luxembourg (36%, after a steep decline in 2011 of -37%), Norway (13.6%), Finland and Belgium (both 7.6%). In Switzerland and the Netherlands premium income increased 2.5% and 1.8%, but in Germany premium income declined by 1.1%. Premiums declined significantly in troubled southern peripheral countries in Europe: Portugal (-16%), Spain (-11%), Greece (-9.8%), and Italy (-6.6%). But also Sweden, France and Austria recorded declines of 12%, 9.6%, and 9% respectively. In the UK, the largest life insurance market in Europe with USD 206 billion, premiums continued to decline (-3%), but at a slower pace than in previous years.

Profitability continued to be under pressure, but capitalisation remained firm. In many countries – including the Netherlands, Denmark, Sweden, Italy, Spain and Switzerland – insurers benefited from temporary regulatory support which included less onerous discount rates and accounting rules for government bonds of some countries. Solvency II was further delayed and will become effective in 2016, at the earliest.

Weak economic growth and high unemployment will constrain demand for life insurance products in the near term. In addition, low interest rates and regulatory pressure from Solvency II are weighing on life insurers' operations. Insurers are developing new products with more flexible guarantees, emphasizing risk products and seeking to tap new asset classes. Despite the challenges, the case for life insurance solutions remains intact. There will be ample demand for savings and retirement products from the ageing European population and the shift of responsibility for retirement financing from states to individuals.

Non-life insurance

In 2012, non-life premium declined by 0.4% in Western Europe (2011: 0.0%). Country insurance growth variations mirror the economic situation. Within the eurozone, the two largest markets, Germany and France, recorded premium volume increases of 1.6% and 2%, while premiums declined by around 4% in Italy and Spain. In the UK, premiums declined slightly in real terms. Most Nordic markets essentially stagnated, with the exception of Norway, which grew by 5% on strong economic activity.

Given the weak economy, exposure growth was muted in Western Europe. In the core European markets, premium growth resulted from rate increases primarily in motor and property lines. In Germany, motor grew by 5.4% nominally due to rate increases of around 4%. Property lines grew slightly more rapidly than liability lines. In France, property and motor also had the strongest growth, despite an ailing construction market and depressed new vehicle sales. In the troubled southern European markets, exposure growth was likely negative and the recession prevented rate increases. The decline in Italy and Spain was by far strongest in motor lines, which are estimated to have declined by almost 10% in real terms. The number of new passenger car registrations in Italy and Spain fell by about 22% compared to 2011. At the same time, high unemployment rates in both economies made policyholders more sensitive to prices.

Profitability was unchanged, with an average combined ratio in the four largest markets at approximately 97% in 2012 and 2011. Profitability was supported by reserve releases, moderate increases in claims severity, and modest rate increases in property and motor, and also because there were only a few natural catastrophes.

Premium growth in Europe will remain subdued. The economy will recover only very slowly, dampening exposure growth. In the southern European economies, motor lines are expected to continue to fall, though at a slightly lower pace. Underwriting profitability is expected to remain flat due to the weak economy restraining price increases, but bolstered by positive reserve developments for another year or two.

Advanced Asian economies: life premiums rebounded; non-life premium growth remained stable

Life premium growth in advanced Asian economies accelerated to 8.8% in 2012, driven by improving sales in Japan.

Premiums recovered to grow robustly in South Korea and Taiwan in 2012 after contracting in 2011.

Solvency reform will remain one of the key issues for regional insurers.

Non-life premiums grew by 5.8% in 2012 in advanced Asian economies.

Life insurance

Life insurance premiums in advanced Asian economies grew by 8.8% in 2012 (2011: +1.0%) to USD 717 billion. The improvement was driven by better sales of individual new business in Japan offsetting weaker group insurance business. Premium growth in Japan also benefited from recovering sales of annuity products through bancassurance. Premiums in Japan are estimated to have increased by a strong 9.2% in 2012 (2011: 2.7%). Operating results are likely to have improved on lower claims and improved investment results. Japan Post Insurance warrants monitoring, in terms of both the disposal of government indirect shareholding and the proposed expansion of its business scope (education endowment insurance).

Premiums stagnated in Singapore, while the other markets showed solid increases. Sales improved greatly in South Korea (5.5%, 2011: -5.0%) and Taiwan (11.5%, 2011: -7.9%), mainly from robust sales of non-linked traditional insurance products. In South Korea, the entrance of NH Life as a result of the restructuring of Nonghyup (agricultural cooperatives) also helped to support premium growth. Insurers' investment results improved over the year as regional stock markets benefited from more robust market sentiments and continued capital inflows.

Life insurance is expected to continue to maintain steady growth in the advanced Asian economies. Solvency reform will remain a key market driver, as Japan, Singapore and Hong Kong seek to improve their risk-based solvency regimes. At the same time, the increasing focus of insurers on traditional protection products could cause out-performance of non-linked over linked insurance products. Given prolonged low interest rates, Japan's Financial Services Agency (FSA) has mandated a 50 bps reduction in the standard reserve discount rate (from 1.5% to 1.0%) on new business effective fiscal year 2013. Companies need to raise prices on new business to maintain profitability, but this may be delayed due to market competition.

Non-life insurance

Non-life premiums increased by 5.8% in 2012, to USD 219 billion. Premium growth remained stable in Japan at 3% mainly from improved premium growth in property and motor lines. Prices in property insurance increased modestly in 2012, after the sharp rise post-earthquake in 2011, indicating that prices are stabilising. Claims have dropped, leading to better profits. Also, the current 4% accumulation rate for pre-event catastrophe loss reserves will be raised to 5% in order to allow insurers to quickly replenish their depressed catastrophe reserves.

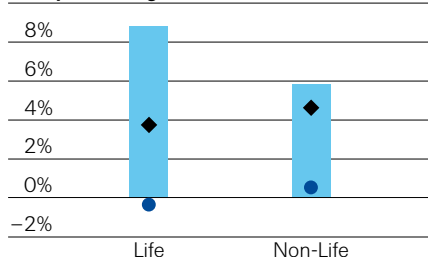
Performance remained mixed in other advanced markets. In South Korea, long-term products¹³ and health insurance continued to lend support to premium growth (13.9%) in 2012 while Singaporean insurers reported flat business growth (0.9%) across major lines. Hong Kong reported stronger premium growth (8.2%) from the robust performance of general liability and accident & health insurance. Taiwan (5.1%) similarly benefited from vibrant demand for personal accident and health products while other major lines also performed well. Overall, profitability in most markets is expected to have improved as a result of lower losses from natural catastrophes.

The outlook for 2013 remains largely favourable as regional economies continue to maintain robust growth. In particular, the new Abe administration in Japan promises strong doses of monetary and fiscal stimulus to reinvigorate the economy. Furthermore, motor premiums in Japan will benefit from the Compulsory Automobile Liability Insurance (CALI) price hike in April 2013. Nevertheless, insurers will continue to face low interest rates and tightening solvency regulations.

Premiums in 2012 in advanced Asia

	USD bn	World market share
Life	717	27%
Non-life	219	11%

Real premium growth



- Growth rate 2012
- Pre-crisis average growth 2004–2007
- ◆ Post-crisis average growth 2009–2012

¹³ Insurance policies under which parts of the premiums are returned to the policy holder, if no claims are made during the contract period.

Premiums shrank by 4.9% in Oceania, mainly from weaker performance in Australia.

Premium growth is expected to improve, but the regulatory environment will continue to be challenging.

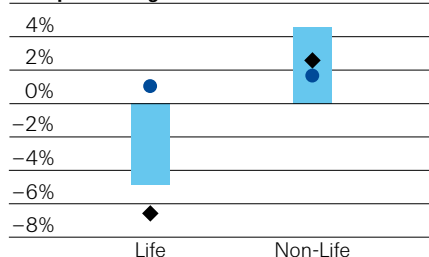
Non-life business improved in Oceania, underscored by premium growth, favourable pricing and benign claims.

Regulatory changes are being implemented to better equip insurers to deal with natural disasters.

Premiums in 2012 in Oceania

	USD bn	World market share
Life	45	1.7%
Non-life	52	2.6%

Real premium growth



- Growth rate 2012
- Pre-crisis average growth 2004–2007
- ◆ Post-crisis average growth 2009–2012

Oceania: non-life premiums recovered, life business mixed

Life insurance

In Oceania, life insurance premiums shrank by 4.9% in 2012 (2011: 2.2%) due to a 5.3% decline in Australia. Performance was mixed across different segments in Australia. Sales of individual risk products remained robust while growth of group business was relatively stable. On the other hand, annuity products tumbled. Nevertheless, improved investment results boost Australian life insurers’ net profit after tax by almost 11% to USD 2.3 billion. In New Zealand, total life insurance premiums grew by 6.8% to USD 1.7 billion (2011: 0.1%). Trauma insurance¹⁴ and income protection type products were the major contributors. Meanwhile, whole life, endowment and other unbundled traditional products continued their flat-to-downward trends.

Premium growth in Oceania is expected to improve in 2013 from solid economic growth and sustained demand for risk products and despite a challenging regulatory environment. In Australia, for example, the Australian Prudential Regulation Authority (APRA) implemented a common regulatory capital regime for general and life insurers which took effect 1 January 2013. The new framework is intended to ensure greater risk sensitivity in the calculations of required capital. Insurers are likely to experience higher capital requirements. Proposed changes to adviser remuneration would mean higher compliance costs to advisers. Many advisers are expected to leave the industry and move back to institutionally owned groups, which could affect the distribution and sales of individual insurance products. In New Zealand, life companies are facing increased compliance and capital requirements.

Non-life insurance

Non-life insurance premiums in Oceania grew by 4.6% in 2012, after declining by 1.0% in 2011. In Australia, premiums grew by 4.9% as prices firmed and risk awareness rose. Underwriting results improved robustly from price increases and benign claims in key lines. Specifically, Australian non-life insurers’ underwriting results recovered from a loss of USD 343 million in 2011 to a surplus of USD 2.6 billion in 2012. Investment income also improved. Overall, Australian non-life insurers’ net profit surged by 85% to USD 5.0 billion in 2012. In New Zealand, non-life insurance premium grew modestly by 2.9% in 2012 (2011: 1.2%). The cost of insurance rose dramatically after the Christchurch earthquake. As a result, the New Zealand Earthquake Commission tripled its levy from 5% to 15% on 1 February 2012 to rebuild the National Disaster Fund.¹⁵

In Australia, a more risk sensitive capital framework across life and non-life insurers was implemented on 1 January 2013. Also, in response to the devastating Queensland floods, the Australian government has decided to implement a standard definition of flood. Previously many home insurance policies in Australia did not cover riverine floods. After the royal assent to an insurance amendment act on 14 April 2012, a standard definition of flood is now included in all household, residential strata and small business policies. Meanwhile, the New Zealand regulator implemented a new licensing regime. Now, all insurers are required to be licensed by 7 September 2013, and insurers must meet solvency standards that can adequately respond to a 1 in 500 year event.

The trend of favourable pricing is likely to continue due to better disaster awareness after the continuous run of natural catastrophe in recent years. Stable growth is expected in Australia, although growth in New Zealand will likely moderate from a relatively rapid pace.

¹⁴ Coverage on critical illness, which is a type of health insurance product.

¹⁵ The Earthquake Commission (EQC) is a New Zealand government body which provides a Natural Disaster Fund for New Zealand residential property owners. The EQC levy is collected by insurance companies as part of consumers’ total premium and then forwarded to the EQC.

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

Strong non-life sector drives up premium volume in emerging markets

Premiums in the emerging markets rose 6.8% in 2012, outpacing growth of GDP.

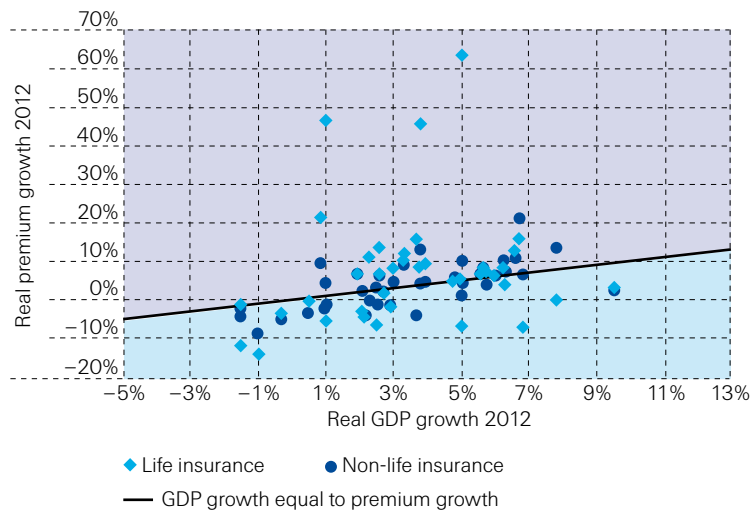
Total insurance premiums in emerging markets increased by 6.8% to USD 723 billion in 2012, after remaining stagnant in the previous year (+0.5%). Also, premium growth returned to the trend of outpacing GDP in 2012. The global share of insurance premiums from emerging markets increased to 16% in 2012 from 15% in the previous year. In 2012, total premium growth was mainly driven by an 8.6% increase in non-life, which pushed up the share of this sector in the total insurance premiums of emerging markets to 48%.

Life premiums expanded faster than GDP in the majority of emerging markets. But premiums declined in India and China, two key emerging markets.

Life insurance

In emerging markets, the average growth rate of life premiums was slightly higher than GDP growth in 2012, but this was not true for all countries. (See Figure 16 – blue dots below the grey line reflect premium growth below GDP growth). Most importantly, premiums declined in the two key markets of China and India, while their economies continued to expand. On the other hand, life premiums expanded more rapidly than GDP in Brazil and South Africa.

Figure 16
Life and non-life premiums versus GDP growth in emerging markets in 2012



Source: Swiss Re Economic Research & Consulting

Non-life premium growth was much stronger than GDP growth in key emerging markets (the BRICs).

Non-life

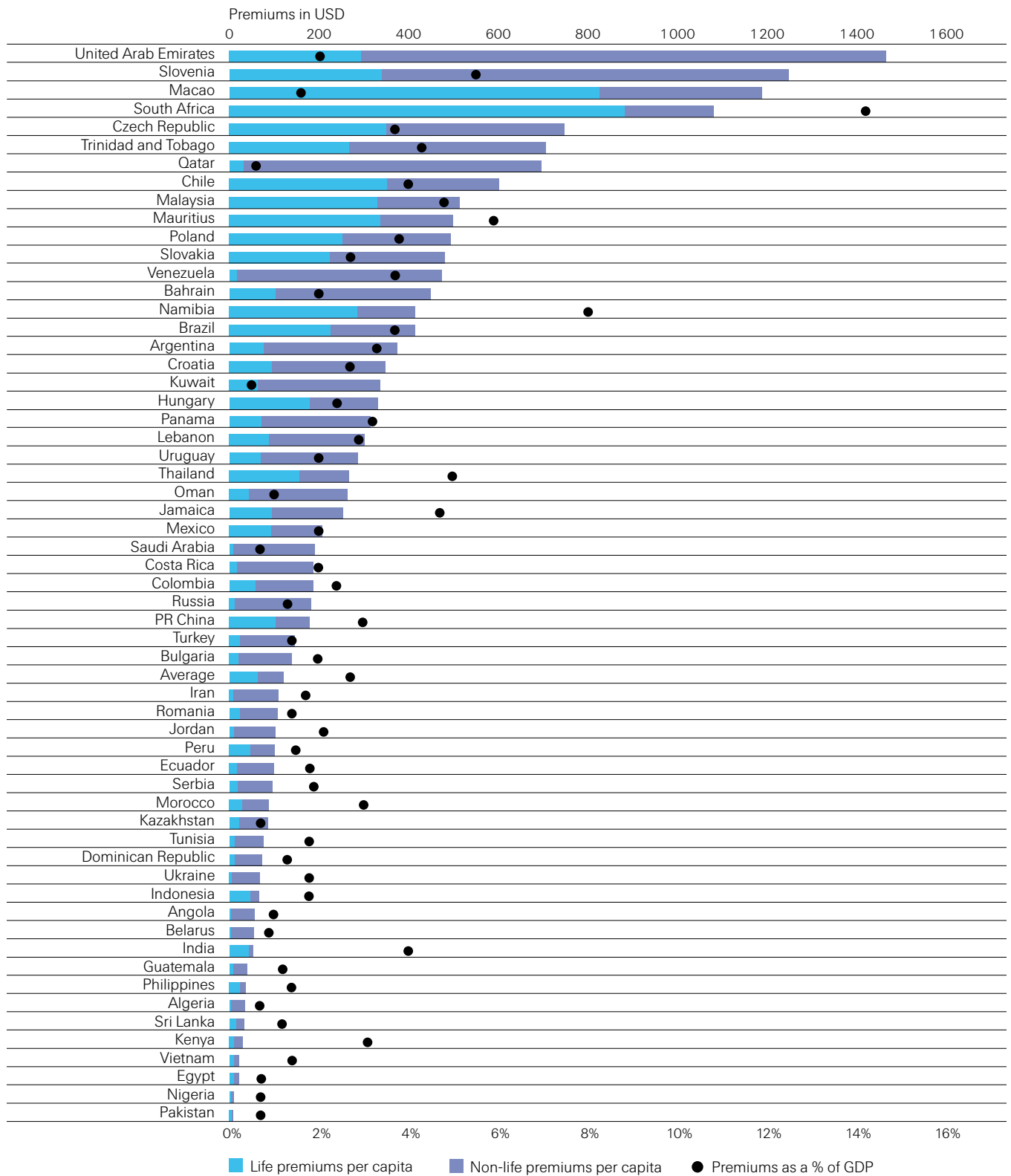
In 2012, premium growth outpaced GDP growth in most countries, as well as on average. In key emerging markets (Brazil, Russia and India and China), non-life premium growth was much stronger than GDP growth. On the other hand, non-life premiums expanded at a lower rate than GDP in South Africa and a few Latin American and Middle Eastern countries.

Insurance penetration continues to increase in the emerging markets.

Insurance penetration and density

The average amount spent per capita on insurance in emerging markets increased to USD 120 (in nominal terms) in 2012, up from USD 114 in the previous year. Of this amount, USD 63 were spent on life insurance and USD 57 on non-life insurance, compared to USD 61 and USD 53 in the previous year. Insurance penetration increased marginally to 2.7% in 2012 from 2.6% in 2011, as premium growth exceeded economic growth. Most of the increase was generated on the non-life side, while life penetration remained unchanged.

Figure 17
Insurance density and penetration in emerging markets in 2012



Source: Swiss Re Economic Research & Consulting

Emerging Asia: Life insurance premiums expected to recover amid robust economic fundamentals; non-life premium growth remained strong

The contraction in regional life premiums moderated, due to improving growth in China and Southeast Asia.

Life premium growth is expected to accelerate in 2013.

Non-life premium growth was strong in 2012, supported by robust growth in key markets.

Life insurance

Life insurance premiums in emerging Asia fell marginally by 0.4% in 2012, compared to a sharp decline of 10% in 2011. The improvement came from China stabilising – where the decline in life premiums moderated considerably to –0.2% in 2012 compared to –15% in 2011 – as well as from strong growth in Southeast Asia, especially in Thailand, Indonesia, Malaysia and the Philippines. However, premium growth continued to remain depressed in India (2012: –6.9% vs 2011: –9.6%), dampened by declines in sales of unit-linked products due to stringent regulations enacted in 2010, and by competition from non-insurance savings instruments. Meanwhile, insurers in the region are facing increasing capital pressure as regulators implement more stringent solvency standards. As a result, further consolidation in the region's insurance markets is expected. Regulators are also increasingly focused on policyholder protection. In India, the Insurance Regulatory and Development Authority has tightened regulations on commissions, surrender values and death benefits of traditional products, while the China Insurance Regulatory Commission has announced its intention to increase consumer protection, which could negatively affect insurers' profits margins.

Life premium growth in the region is expected to accelerate and turn positive in 2013 as business in India and China rebounds. In India, insurers will further adapt to the new regulations, economic conditions will improve, and a rebound in capital markets will boost unit-linked and pension product sales. In China, life premium growth is expected to improve in 2013 since regulators are clamping down on competing non-insurance wealth management products. Meanwhile, markets in Southeast Asia are expected to maintain robust premium growth due to rising incomes and increasing risk awareness.

Non-life insurance

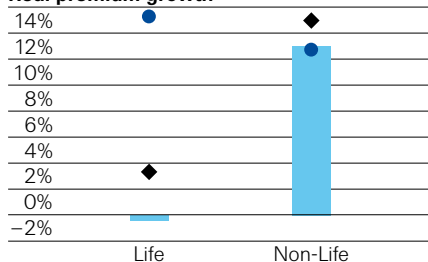
Non-life premium growth in emerging Asia remained strong at 13% in 2012 (2011: 10%), supported by robust growth in key markets. In China, premium growth improved to 14% in 2012 from 10% in 2011. However, due to weaker motor premiums from lower vehicle sales, this is still below the exceptional 20%+ annual growth it has enjoyed in recent years. China has phased out an auto purchase subsidy scheme and begun to restrict car ownership/usage in major cities to control congestion and pollution. Meanwhile, India recorded premium growth of 10%, as the rate hike in third-party liability segment boosted motor insurance premiums. Other Southeast Asian markets also saw robust premiums growth, supported by sound economic performance and healthy infrastructure spending. The Thai insurance market has recovered from the 2011 floods. Premiums rose by 21%, driven by fire and motor lines, as increased risk awareness, coupled with price hikes, boosted sales. Underwriting results also improved in Thailand, from a loss of USD 4.4 billion in 2011 to a profit of USD 176 million in 2012, around three times higher than the annual average of USD 60 million for the five years prior to the floods. Indonesia also recorded double-digit premium growth in 2012, supported by an economy fuelled by domestic demand.

The outlook for the region's non-life insurance sector remains positive in 2013. In China, apart from an improving economic outlook, government support will continue to fuel demand for agricultural, liability and natural catastrophe insurance. The opening to foreign participation in motor compulsory liability insurance and the motor tariff liberalisation in China are expected to foster greater freedom in pricing while attracting more competition to the region's biggest non-life business line. Non-life premium growth in India is also expected to remain strong, especially in the relatively untapped retail and personal lines. In addition, the abolition of motor third-party liability pool for commercial vehicles in India is expected to enable non-life insurers to manage the loss making commercial motor segment more efficiently, enhancing profitability. In the Southeast Asian markets, economic growth, increased household incomes and greater risk awareness will ensure robust premium growth in 2013.

Premiums in 2012 in emerging Asia

	USD bn	World market share
Life	231	8.8%
Non-life	139	7.0%

Real premium growth



■ Growth rate 2012

● Pre-crisis average growth 2004–2007

◆ Post-crisis average growth 2009–2012

Life premium growth in Latin America outperformed the other regions driven by Brazil, but assisted by most other countries in the region.

Economic strain and changes in laws and regulations will challenge insurers in 2013.

In non-life insurance, Latin America and the Caribbean were the second fastest growing region worldwide.

Latin America: Life insurance premium growth was the strongest of all regions

Life insurance

Life insurance premiums in Latin America and the Caribbean grew by 17% to USD 72 billion in 2012. This pace was almost twice as fast as last year (+8.5%), clearly higher than the average of the past 10 years (+10%), and the strongest of all regions. The regional life premium growth rate also considerably exceeded the expansion of the economy (+2.6%), increasing insurance penetration, which remained low at 1.3%, compared to the world average of 3.7%. Brazil, the biggest life insurance market in the region with 62% of life premiums, was the driver of the strong growth, while all other countries grew more slowly than the regional average. Though economic activity slowed in Brazil, life premium growth accelerated to 22% (2011: 9.5%) benefiting from low unemployment and wage increases. In 2012, life premium growth was also more rapid than 2011 in Mexico, Chile, Venezuela and the Dominican Republic. It decelerated in the rest of the countries including Colombia, where the growth rate was still in double-digits. In Panama and Peru, the two fastest growing economies in the region with real GDP growth above 6%, life premium growth was lower than economic growth, resulting in a decline of insurance penetration from an already low level.

In 2013, regional life premium growth will again depend on developments in Brazil. The economy is expected to accelerate in 2013, pushing up wages since the unemployment rate is already at a record low and is unlikely to improve any further. The economic environment is expected to improve in most of the other countries, but uncertainty remains due to the fragile global economy. Apart from economic strain, insurers will need to adapt to new laws and regulations in markets such as Mexico and Chile. In Mexico, the new insurance law approved in February 2013 introduces a Solvency II-type regime. In Chile, a risk-based supervision system is also likely to be introduced within a few years. In other markets such as Brazil, regulators are tightening solvency and capital requirements.

Non-life insurance

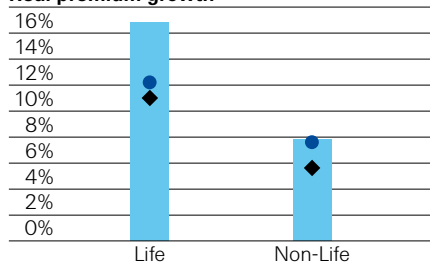
Latin America and the Caribbean was the second fastest growing region worldwide in non-life, with premiums rising by 7.8% to USD 97 billion, somewhat less than in the previous year (9.0%). As in life insurance, penetration increased but remains below the world average. Among the fastest growing markets were Brazil and Colombia. The biggest non-life line of business in Brazil, motor grew solidly supported by tax breaks on new vehicle sales and higher premium rates. Premiums also grew robustly in lines such as liability, rural and special risks, whereas they contracted in engineering due to sluggish investment. In Colombia, premium growth was mainly driven by workers' compensation, which benefited from lower unemployment and higher insurance penetration in the mining and construction sector.

In 2013, the expected re-acceleration in economic growth bodes favourably for non-life premium growth. However, similar to life insurance, the outlook remains challenging given the still uncertain global economic outlook and expected changes in regulation and supervision. Non-life premium growth in Brazil is expected to decelerate as vehicle sales weaken after the removal of the transitory tax rebate on new vehicle sales. In 2013, Mexico will again become the second biggest non-life market in the region as premium growth accelerates, while it shrinks in Venezuela, the current number two, due to the depreciation of its currency. Infrastructure-related insurance lines will benefit from the roll-out of major projects in the region.

Premiums in 2012 in Latin America

	USD bn	World market share
Life	72	2.7%
Non-life	97	4.9%

Real premium growth



■ Growth rate 2012

● Pre-crisis average growth 2004–2007

◆ Post-crisis average growth 2009–2012

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

Life insurance premiums increased solidly, driven by Poland and Russia, but declined in most of the other markets in the region.

Regulatory changes and a weak economic environment are the key concerns for life insurers.

Non-life premium growth accelerated, mainly driven by Russia.

Life insurance

In 2012, premiums in the CEE region increased by 5.1%, to USD 21 billion, after a marginal decline in 2011. Regional growth is driven by the largest market, Poland, which rebounded by 11% from growth in single premium savings business and unit-linked business. In other large life markets among the European Union (EU) countries, premiums continued to decline sharply, with single premium business suffering the most, due to the recessionary climate in many markets. The premium decline was most severe in Hungary (-14%) and in Slovakia (-4.5%), despite economic growth in the latter. In the markets where premiums declined, mortality and other risk products performed better than savings business. In contrast, the life insurance boom in Russia continued, driven by credit-related products. Premiums grew by 46% in 2012, after averaging 40% over the past three years. Russia has become the fourth largest CEE life market, but penetration still remains very low at 0.1%. Premium growth turned positive in the Baltic States, on the strength of Lithuania, while premiums shrank in Latvia and Estonia. A few other markets (Croatia, Ukraine) also showed strong growth. However, these markets are still too small to have any significant impact on regional growth.

The outlook is challenging as the two economic powerhouses in the region – Russia and Poland – are showing clear signs of a weakening economy which will dampen premium growth. In Russia, growth of consumer loans, which has supported credit-related life products, is slowing and this will slow premium growth. In Poland, the introduction of new taxes on savings products and new regulations on bancassurance sales are also likely to reduce demand for life products. The weak economies across the rest of CEE, which are still recovering from a double-dip recession, will prevent a quick return to strong growth.

Non-life insurance

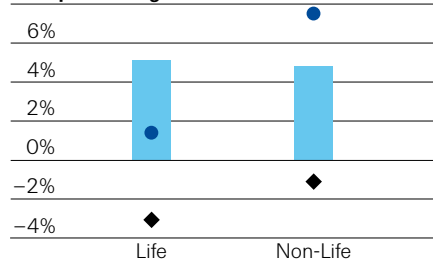
Non-life insurance premiums grew by 4.8% in CEE to USD 52 billion in 2012 (2011: 2%).¹⁶ Growth was driven by strong improvements in most business lines in Russia (13%), the largest market in CEE. Premiums in Poland shrank mostly because of weaker pricing and slowing demand for motor hull business. Declining premiums in the other EU member countries reflect the weak investment and consumption activity in these countries, as well as competitive pricing. As a general trend in this group of countries, motor hull shrank the most among the business lines. The non-life market in Hungary (-8.9%) declined the most in CEE, where all business lines except health showed lower premium income. On the other hand, Ukraine and Belarus returned to solid growth, and the Baltic States also expanded overall, mostly driven by Latvia. In contrast to the suffering motor business in many markets, growth of health insurance has picked up. Overall in the region, underwriting profitability deteriorated somewhat, as improvements in Hungary were counterbalanced by higher loss ratios in the Czech Republic and Poland.

The economic outlook is the main concern for CEE non-life insurers. Consumption and investment activity in the key markets is likely to recover only very slowly, dampening exposure growth. On the other hand, the markets remain highly competitive, which will undermine both premium and underwriting profitability. Investment income will also trend downwards, since central banks in many CEE countries have lowered their policy interest rates in response to weakening economies and sometimes to counteract strengthening currencies.

Premiums in 2012 in Central and Eastern Europe

	USD bn	World market share
Life	21	0.8%
Non-life	52	2.6%

Real premium growth



■ Growth rate 2012

● Pre-crisis average growth 2004–2007

◆ Post-crisis average growth 2009–2012

¹⁶ Effective from 2012, Russia's non-life business excludes compulsory medical insurance, which does not involve any risk transfer. Compulsory medical business was excluded from prior-year data using available figures and some estimates. In 2011, compulsory medical insurance premiums were USD 21 billion.

The Middle East, Central Asia, and Turkey: growth momentum continues despite spots of political turmoil¹⁷

Life premiums grew by 10% in the Middle East, Central Asia and Turkey in 2012, supported by Turkey and despite a decline in Saudi Arabia.

Life insurance will continue to benefit from increasing insurance awareness and favourable demographics.

In 2012, non-life premiums expanded by 7% in the Middle East, Central Asia and Turkey, supported mainly by compulsory insurance lines, including health.

The near-term growth outlook may be clouded with uncertainty on the political front, but it remains solid in the medium to long term.

Life

Life premiums in the Middle East, Central Asia and Turkey are estimated to have grown by 10% in 2012 (2011: 13%) to USD 5 billion. About a third of this increase came from Turkey, where life premium volume grew by 7%, mainly due to growth in term life and annuity business. In Saudi Arabia, life premiums are estimated to have contracted by 6.9% in 2012, continuing the declines of the past two years, driven by a decline in after-inflation disposable income. In the United Arab Emirates, the life premium volume rose by an estimated 12% in 2012. The life insurance market continued to develop strongly in Kazakhstan, up by an estimated 64% in 2012, while Lebanon declined by 1.6%.

The life insurance market will benefit from an improving economic outlook and increasing insurance awareness in the medium term. In Saudi Arabia, the mortgage law¹⁸ introduced recently is expected to boost premium growth. In the long run, the regional life insurance market has great potential, given the still very low penetration rate. The Middle East, Central Asia, and Turkey are also likely to benefit from a high proportion of people of working age and rising affluence.

Non-life insurance

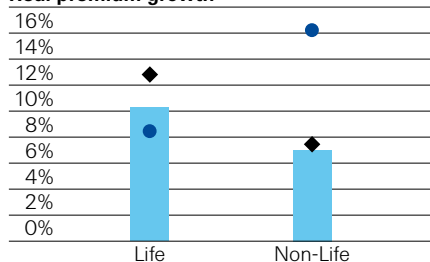
The non-life insurance sector in the Middle East, Central Asia, and Turkey is estimated to have expanded 7.0% in 2012 (2011: 12%). Saudi Arabia registered an impressive 6.4% increase driven by the motor and health businesses. Increased public expenditure and investments in industrial and infrastructure projects also bolstered growth in the region. Close to a third of the growth came from Turkey, where premiums increased by an estimated 6% due to strong growth in motor, property and health insurance. Although motor insurance, including motor third-party liability, is the largest non-life segment in Turkey, it is among the least profitable due to fierce competition and accelerating bodily injury claims. In the United Arab Emirates, premiums increased by an estimated 9% driven by strong growth in medical insurance due to high claims and year-on-year medical inflation. In nations hit by political turmoil, such as Syria, Yemen, and Bahrain, non-life premium growth is expected to have decelerated.

The on-going political tensions and still weak global economy will continue to affect the region, weakening non-life insurance growth prospects in the near term. However, in the medium to long term, strong growth is expected from both commercial as well as personal lines. Higher investments in infrastructure and increased government expenditure, particularly in the oil exporting countries, will continue to support demand for commercial property and engineering insurance. In personal lines, premium growth will pick up as more people enter the middle class, awareness and acceptance of takaful and conventional insurance products rises, and more banks begin selling insurance products. Health insurance is expected to expand robustly in the region as governments enact laws requiring and/or extending compulsory health coverage (for nationals and/or expatriates). Saudi Arabia, Dubai, Qatar, and Oman are the likeliest candidates for this in the short to medium term. Competition in the region is likely to remain intense since regional and global players continue to enter the market, applying pressure on rates and reducing profitability of insurers in the medium term.

Premiums in 2012 in the emerging Middle East Central Asia, and Turkey

	USD bn	World market share
Life	5	0.2%
Non-life	35	1.7%

Real premium growth



■ Growth rate 2012

● Pre-crisis average growth 2004–2007

◆ Post-crisis average growth 2009–2012

¹⁷ The figures in this section exclude Israel, which falls under advanced countries.

¹⁸ According to the new mortgage law, banks require their mortgage borrowers to take out term life protection for the duration of the mortgage loan.

Africa: life premiums continue to grow

Life insurance premiums in Africa increased in 2012, driven by higher sales of annuities in South Africa.

Life insurance in Africa is set to grow more in the medium term as the economy recovers.

According to available information, aggregate non-life premiums fell in 2012.

Rising claims severity and a series of catastrophic events made 2012 a difficult underwriting year.

Life insurance

Life insurance premiums in Africa are estimated to have increased by a strong 14% to USD 50 billion in 2012, compared to 2.9% in 2011. South Africa, the region's dominant market, accounts for around 90% of regional life premium volume. In South Africa premiums were up by 14% in 2012, compared to 2.9% in 2011. Growth was supported by increases in new policies as well as additions to the recurring premiums for individual in-force policies. Retirement annuities also buoyed growth in both single as well as recurring premiums. Elsewhere in Africa, data availability is very limited for 2012. Premiums in Algeria, the ninth largest market, are estimated to have declined by 6.4% (2011: -6.8%). In other countries in the region, the latest available data – for 2011 – suggests that premium volumes have expanded in the majority of African countries.

The African insurance market has strong growth potential, especially in sub-Saharan Africa, driven by economic activity which will boost demand for insurance. Life insurance penetration in sub-Saharan Africa, though still very low, is increasing gradually along with rising awareness of the usefulness of insurance, efforts by insurance companies to expand their presence by introducing microinsurance and Takaful, and also through alternative distribution channels. In South Africa, premium growth is likely to be sustained by increases in annuity sales.

Non-life insurance

Non-life premiums in Africa are estimated to have shrunk by 1% in 2012, driven by the largest market, South Africa, where premiums shrank by 1.4% in 2012 (2011: +4.3%). Exposure growth was muted as economic activity slowed from weaker exports to Europe, a key market for South Africa. Premium rates were also restrained by intense competitive pressure as new entrants sought to attract business with low prices. Elsewhere in Africa, Algeria – one of the few countries with data for 2012 – recorded moderate growth of 3.2%.

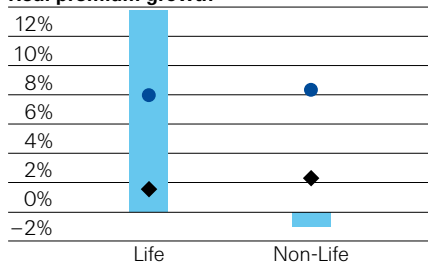
In terms of profitability, the South African non-life insurance industry had higher claims costs, reflecting two factors in particular. First, the 15% depreciation of the rand increased the cost of claims, especially in motor and property, where many replacement items are imported. Second, there were a number of catastrophic events during 2012, most notably the floods in Mpumalanga in January, hail storms in Gauteng during October and November and a devastating fire at St Francis Bay also in November. Taken together, these factors contributed to a challenging underwriting year and reduced underwriting profits compared with 2011.

Beyond the near term, the outlook for the African markets remains largely positive. In South Africa, continuing infrastructure projects and a growing middle class should boost market penetration as household and corporate wealth translates into higher demand for insurance. In many other sub-Saharan African markets, the bright economic outlook should support the non-life insurance sectors as investments and private consumption continue to expand healthily. In the North, political instability will continue to provide a difficult environment for insurance.

Premiums in 2012 in Africa

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

Real premium growth



■ Growth rate 2012

● Pre-crisis average growth 2004–2007

◆ Post-crisis average growth 2009–2012

Methodology and data

This *sigma* study is based on the direct premium volume 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.

Country classifications generally follow IMF conventions.

The designation of the economies mentioned 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.¹⁹

Data sources

The insurance data and estimates contained in the study originate from national supervisory authorities and, in some cases, from insurance associations and are complemented by Swiss Re Economic Research & Consulting estimates. Macroeconomic data was sourced from the International Financial Statistics of the IMF, Oxford Economics, the Economist Intelligence Unit 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 published²⁰ by the beginning of each calendar year. Since the publication of last years’ *sigma*, global premium volume for 2011 has been revised by –0.6% for life insurance and by 0.8% for non-life insurance.

Definition of premium income

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

1. Direct insurance premiums, including commissions and other charges, are considered prior to cession to a reinsurance company.
2. 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.
3. 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.

¹⁹ The only exceptions are the Czech Republic, Estonia, Slovenia and Slovakia.

²⁰ The update of the tables can be found on www.swissre.com/sigma.

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

Figures are converted into US dollars to facilitate international comparisons.

Using the average exchange rate for the financial year, premium volumes are converted into US dollars to facilitate comparisons between markets and regions. 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.

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 (counted as an emerging market in earlier editions), Oceania, Israel
 - 5 Latin America, Central and Eastern Europe, emerging 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 2012–31 March 2013
 - 14 Financial year 21 March 2012–20 March 2013
 - 15 Financial year 1 July 2011–30 June 2012
 - 16 Non-life insurance: financial year 1 July 2011–30 June 2012
 - 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.
- + provisional
* estimated
** estimated USD value assuming constant insurance penetration

Table I: Premium volume by region and organisation in 2012

	Premium volume (in millions of USD)		Change (in %) inflation-adjusted		Share of world market (in %) 2012	Premiums ¹ in % of GDP 2012	Premiums ¹ per capita (in USD) 2012
	2012	2011	2012	2011			
Total business							
America	1 562 153	1 497 703	2.8	2.3	33.87	6.80	1 649.2
North America	1 393 416	1 342 502	1.8	1.7	30.21	8.03	3 996.3
Latin America and Caribbean	168 737	155 201	11.7	8.8	3.66	3.00	281.9
Europe	1 535 176	1 625 442	-1.7	-5.6	33.28	6.73	1 724.4
Western Europe	1 462 718	1 553 772	-2.0	-5.9	31.71	7.72	2 716.3
Central and Eastern Europe	72 458	71 670	4.9	1.1	1.57	2.01	223.4
Asia	1 346 223	1 278 786	6.9	0.6	29.19	5.73	321.7
Advanced Asian markets	935 958	892 195	8.1	2.3	20.29	11.80	4 387.5
Emerging Asia ²	369 364	346 816	4.2	-4.3	8.01	2.96	101.9
Middle East and Central Asia	40 901	39 775	3.9	9.0	0.89	1.35	124.0
Africa	71 891	69 274	10.5	2.6	1.56	3.65	67.3
Oceania	97 071	94 958	-0.1	0.5	2.10	5.60	2 660.2
World³	4 612 514	4 566 163	2.4	-1.1	100.00	6.50	655.7
Advanced markets ⁴	3 889 836	3 885 801	1.7	-1.4	84.33	8.59	3 677.3
Emerging markets ⁵	722 678	680 363	6.8	0.5	15.67	2.65	120.2
OECD ⁶	3 819 652	3 828 335	1.5	-1.2	82.81	8.06	2 957.0
G7 ⁷	2 977 531	2 972 551	1.5	-1.1	64.55	8.71	3 910.7
Euroland	987 518	1 069 711	-2.3	-7.2	21.41	7.41	2 719.5
EU, 27 countries	1 402 293	1 494 861	-2.3	-6.1	30.40	7.70	2 533.4
NAFTA ⁸	1 417 399	1 365 365	1.9	1.8	30.73	7.65	3 048.3
ASEAN ⁹	76 241	69 383	8.0	8.9	1.65	3.19	134.4
Life business							
America	691 372	660 954	3.5	3.8	26.38	3.01	729.9
North America	619 538	595 701	2.0	3.4	23.64	3.57	1 776.8
Latin America and Caribbean	71 834	65 253	16.8	8.5	2.74	1.28	120.0
Europe	876 444	938 504	-2.9	-9.5	33.44	3.89	996.0
Western Europe	855 829	917 811	-3.1	-9.7	32.65	4.58	1 612.3
Central and Eastern Europe	20 614	20 693	5.1	-1.0	0.79	0.57	63.6
Asia	957 712	918 478	6.5	-2.0	36.54	4.09	229.8
Advanced Asian markets	717 050	680 571	8.8	1.0	27.36	9.09	3 380.8
Emerging Asia ²	230 764	227 926	-0.4	-10.5	8.80	1.85	63.6
Middle East and Central Asia	9 898	9 982	1.9	8.3	0.38	0.33	30.0
Africa	49 888	47 007	13.8	2.9	1.90	2.53	46.7
Oceania	45 448	46 775	-4.9	2.2	1.73	2.62	1 245.5
World³	2 620 864	2 611 718	2.3	-3.3	100.00	3.69	372.6
Advanced markets ⁴	2 242 323	2 245 934	1.8	-3.0	85.56	4.98	2 132.8
Emerging markets ⁵	378 540	365 785	4.9	-5.1	14.44	1.39	62.9
OECD ⁶	2 159 047	2 172 815	1.6	-2.8	82.38	4.58	1 678.9
G7 ⁷	1 698 858	1 705 067	1.6	-2.3	64.82	5.05	2 266.8
Euroland	551 133	603 505	-3.3	-12.3	21.03	4.02	1 477.4
EU, 27 countries	821 156	882 678	-3.3	-9.7	31.33	4.58	1 506.0
NAFTA ⁸	630 382	605 787	2.1	3.4	24.05	3.40	1 355.7
ASEAN ⁹	46 599	42 651	7.7	9.5	1.78	2.10	88.4
Non-life business							
America	870 781	836 749	2.3	1.2	43.72	3.79	919.3
North America	773 878	746 800	1.7	0.4	38.86	4.46	2 219.5
Latin America and Caribbean	96 903	89 949	7.8	9.0	4.87	1.72	161.9
Europe	658 732	686 938	0.0	0.1	33.07	2.84	728.3
Western Europe	606 888	635 961	-0.4	0.0	30.47	3.14	1 104.0
Central and Eastern Europe	51 844	50 977	4.8	2.0	2.60	1.44	159.9
Asia	388 511	360 307	8.1	8.0	19.51	1.64	91.9
Advanced Asian markets	218 908	211 625	5.8	6.6	10.99	2.71	1 006.6
Emerging Asia ²	138 600	118 890	13.0	10.3	6.96	1.11	38.2
Middle East and Central Asia	31 003	29 793	4.8	9.2	1.56	1.02	94.0
Africa	22 002	22 267	-1.0	2.5	1.10	1.12	20.6
Oceania	51 623	48 184	4.6	-1.0	2.59	2.98	1 414.7
World³	1 991 650	1 954 445	2.6	1.9	100.00	2.81	283.1
Advanced markets ⁴	1 647 512	1 639 867	1.5	0.9	82.72	3.61	1 544.5
Emerging markets ⁵	344 138	314 578	8.6	8.1	17.28	1.26	57.2
OECD ⁶	1 660 606	1 655 520	1.4	1.0	83.38	3.48	1 278.0
G7 ⁷	1 278 673	1 267 483	1.4	0.6	64.20	3.66	1 643.3
Euroland	436 384	466 206	-0.9	0.4	21.91	3.38	1 242.2
EU, 27 countries	581 137	612 184	-0.8	-0.3	29.18	3.12	1 027.5
NAFTA ⁸	787 016	759 578	1.7	0.6	39.52	4.25	1 692.6
ASEAN ⁹	29 642	26 732	8.5	8.1	1.49	1.09	46.0

Table II: Total premium volume in local currency in 2012

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted		
			2012	2011	2010	2012	2011	2012	2011	
North America	United States ¹⁰	USD	1 270 884 +	1 221 471	1 162 160	4.0	5.1	1.9	1.9	
	Canada ¹¹	CAD	122 454 *	119 731	117 117	2.3	2.2	0.7	-0.7	
	Total							1.8	1.7	
Latin America and Caribbean	Brazil	BRL	160 798 *	131 747	113 113	22.1	16.5	15.8	9.2	
	Mexico	MXN	315 835 +	284 034	249 041	11.2	14.1	6.8	10.3	
	Argentina ¹⁹	ARS	70 361 *	52 800	39 467	33.3	33.8	6.6	10.2	
	Venezuela	VEB	60 900 *	46 471	36 924	31.0	25.9	8.2	-0.2	
	Chile	CLP	5 103 872 *	4 677 344	4 228 292	9.1	10.6	5.9	7.4	
	Colombia	COP	15 966 010 *	14 081 910	12 261 650	13.4	14.8	9.9	11.1	
	Peru	PEN	7 906	7 212	6 552	9.6	10.1	5.7	6.5	
	Ecuador	USD	1 485	1 337	1 108	11.1	20.7	5.7	15.5	
	Panama	PAB	1 139	1 053	919	8.2	14.6	2.2	8.2	
	Uruguay	UYU	na.	17 637	14 580	na.	21.0	na.	11.9	
	Trinidad and Tobago	TTD	na.	6 001	3 798	na.	58.0	na.	50.3	
	Costa Rica	CRC	na.	na.	377 750	na.	na.	na.	na.	
	Dominican Republic	DOP	29 201	26 828	24 899	8.8	7.7	5.0	-0.7	
	Jamaica	JMD	na.	58 387	52 409	na.	11.4	na.	3.6	
	Guatemala	GTQ	4 785	4 668	3 916	2.5	19.2	-1.2	12.2	
	Total							11.7	8.8	
Europe	United Kingdom	GBP	196 444 *	195 141	194 205	0.7	0.5	-2.1	-3.8	
	France	EUR	188 714 *	195 873	212 532	-3.7	-7.8	-5.5	-9.7	
	Germany	EUR	180 502 +	176 420	177 212	2.3	-0.4	0.3	-2.4	
	Italy	EUR	112 250	115 510	131 491	-2.8	-12.2	-5.7	-14.5	
	Netherlands	EUR	78 100 *	78 171	77 138	-0.1	1.3	-2.5	-1.0	
	Spain	EUR	56 033 +	59 200	55 110	-5.3	7.4	-7.6	4.1	
	Switzerland	CHF	56 773 +	55 852	55 078	1.6	1.4	2.4	1.2	
	Ireland	EUR	39 582 *	38 072 *	36 719	4.0	3.7	2.0	2.5	
	Belgium	EUR	31 998 *	29 666	29 806	7.9	-0.5	4.9	-3.9	
	Sweden	SEK	251 052 +	273 347	275 553	-8.2	-0.8	-9.0	-3.7	
	Denmark	DKK	182 731 *	179 192	169 995	2.0	5.4	-0.4	2.6	
	Luxembourg	EUR	22 776 +	16 737	24 439	36.1	-31.5	32.6	-33.8	
	Russia	RUB	809 060 +	665 024	555 807	21.7	19.7	14.8	9.8	
	Finland	EUR	20 113 +	18 437	18 954	9.1	-2.7	6.1	-6.0	
	Norway	NOK	140 447	126 887	119 628	10.7	6.1	9.9	4.7	
	Austria	EUR	16 305 +	16 454	16 743	-0.9	-1.7	-3.3	-4.8	
	Poland	PLN	61 999 *	56 605	53 581	9.5	5.6	5.3	2.1	
	Portugal	EUR	10 551 *	11 720 *	16 424 *	-10.0	-28.6	-12.4	-31.2	
	Turkey	TRY	19 504 *	16 843	13 848	15.8	21.6	6.3	14.2	
	Czech Republic	CZK	153 599	155 079	155 996	-1.0	-0.6	-4.0	-2.5	
	Greece	EUR	4 571 +	5 102	5 332	-10.4	-4.3	-11.7	-7.4	
	Liechtenstein	CHF	4 100	4 740	9 373	-13.5	-49.4	-12.9	-49.5	
	Hungary	HUF	742 344 *	797 028	826 473	-6.9	-3.6	-11.9	-7.4	
	Ukraine	UAH	24 351 *	22 694	23 082	7.3	-1.7	6.8	-10.6	
	Malta	EUR	na.	2 204	1 504	na.	46.6	na.	43.0	
	Slovakia	EUR	2 024 *	2 040	2 004	-0.8	1.8	-4.2	-1.1	
	Slovenia	EUR	2 002 *	2 053	2 094	-2.5	-2.0	-4.9	-4.3	
	Romania	RON	7 933 *	7 822	8 305	1.4	-5.8	-2.0	-11.6	
	Croatia	HRK	9 038 *	9 145	9 231	-1.2	-0.9	-3.6	-3.3	
	Bulgaria	BGN	1 582 *	1 591	1 623	-0.5	-2.0	-3.0	-5.8	
	Cyprus	EUR	795 *	823	815	-3.4	1.0	-6.3	-2.4	
	Serbia	RSD	61 313	57 314	56 521	7.0	1.4	0.0	-7.8	
	Belarus	BYR	4 337 590	2 365 644	1 342 046	83.4	76.3	15.2	15.0	
		Total							-1.7	-5.6
Asia	Japan ¹³	JPY	54 249 310 +	50 397 880	48 939 560	7.6	3.0	7.9	3.1	
	PR China	CNY	1 548 793 +	1 433 925	1 452 797	8.0	-1.3	5.2	-6.4	
	South Korea ¹³	KRW	155 159 000 +	139 845 900	132 364 800	10.9	5.7	9.0	1.8	
	Taiwan	TWD	2 598 843	2 311 206	2 418 655	12.4	-4.4	10.3	-5.8	
	India ¹³	INR	3 615 415 *	3 468 921	3 398 517	4.2	2.1	-3.9	-6.3	
	Hong Kong	HKD	253 769 *	224 667	197 835	13.0	13.6	8.5	7.9	
	Singapore	SGD	27 593 +	26 216	22 880	5.3	14.6	0.6	8.9	
	Thailand	THB	569 933	469 116	421 181	21.5	11.4	17.9	7.3	
	Indonesia	IDR	145 837 000 *	128 262 000	103 805 500	13.7	23.6	9.0	17.3	
	Malaysia ¹³	MYR	45 803 *	42 308	39 689	8.3	6.6	6.7	3.4	
	Israel	ILS	44 556 *	44 556	41 186	0.0	8.2	-1.7	4.6	
	Iran ¹⁴	IRR	na.	86 660 760	59 161 820	na.	46.5	na.	20.6	
	United Arab Emirates ¹²	AED	26 407 *	23 922	22 048	10.4	8.5	9.6	7.6	
	Saudi Arabia	SAR	20 455 *	18 504	16 387	10.5	12.9	5.8	7.6	
	Philippines	PHP	147 653 *	127 695 *	106 412 *	15.6	20.0	12.1	14.6	
	Vietnam	VND	41 148 840 +	36 573 680	30 841 790	12.5	18.6	3.0	-0.1	
	Pakistan	PKR	145 620	124 000	100 398	17.4	23.5	7.1	10.4	
	Kazakhstan	KZT	211 513	175 529	139 964	20.5	25.4	14.7	15.8	
	Qatar	QAR	4 733 *	4 357 *	3 545	8.6	22.9	6.6	20.6	
	Lebanon	LBP	1 952 718	1 877 236	1 680 126	4.0	11.7	-2.4	6.4	
	Kuwait	KWD	na.	226 *	206	na.	9.8	na.	4.8	
	Oman	OMR	na.	282 *	251 *	na.	12.2	na.	7.8	
	Sri Lanka	LKR	na.	78 512	68 493	na.	14.6	na.	7.4	
	Macao	MOP	5 387 +	4 352	3 772	23.8	15.4	16.4	9.1	
	Jordan	JOD	468 *	437	409	7.2	6.9	2.3	2.4	
	Bahrain	BHD	na.	215	210	na.	2.1	na.	2.5	
		Total							6.9	0.6
	Africa	South Africa ¹¹	ZAR	450 117 *	384 987	355 341	16.9	8.3	10.7	3.2
		Morocco	MAD	na.	na.	21 873	na.	na.	na.	na.
		Nigeria	NGN	na.	na.	201 459	na.	na.	na.	na.
		Egypt ¹⁵	EGP	na.	9 956	9 482	na.	5.0	na.	-5.4
		Kenya	KES	na.	91 594	79 069	na.	15.8	na.	1.6
		Algeria	DZD	96 922	86 675	81 314	11.8	6.6	2.5	2.0
Angola		KZR	na.	93 500 *	76 054	na.	22.9	na.	8.3	
Namibia		NAD	na.	na.	6 491	na.	na.	na.	na.	
Tunisia		TND	na.	1 178	1 109	na.	6.2	na.	2.5	
Mauritius		MUR	na.	19 200	17 537	na.	9.5	na.	2.8	
		Total							10.5	2.6
Oceania	Australia ¹⁶	AUD	83 275	82 292	79 244	1.2	3.8	-0.5	0.5	
	New Zealand ¹⁶	NZD	12 946 +	12 366	11 765	4.7	5.1	3.5	1.0	
	Total							-0.1	0.5	
World								2.4	-1.1	

Table III: Total premium volume in USD in 2012

	Ranking	Country	Premium volume (in millions of USD)	Change (in %) nominal (in USD)	inflation- adjusted ¹⁷	Share of world market 2012 (in %)
		2012	2011			
North America						
	1	United States ¹⁰	1 270 884 +	1 221 471	4.0	27.55
	9	Canada ¹¹	122 532 *	121 031	1.2	2.66
		Total	1 393 416	1 342 502	3.8	30.21
Latin America and Caribbean						
	13	Brazil	82 267 *	78 656	4.6	1.78
	27	Mexico	23 982 +	22 863	4.9	0.52
	33	Argentina ¹⁹	15 458 *	12 759	21.2	0.34
	35	Venezuela	14 163 *	10 807	31.0	0.31
	39	Chile	10 491 *	9 671	8.5	0.23
	41	Colombia	8 879 *	7 620	16.5	0.19
	51	Peru	2 997	2 619	14.5	0.06
	62	Ecuador	1 485	1 337	11.1	0.03
	69	Panama	1 139	1 053	8.2	0.02
	73	Uruguay	973 **	913	6.6	0.02
	75	Trinidad and Tobago	952 **	936 **	1.7	0.02
	76	Costa Rica	896 **	822 **	9.0	0.02
	79	Dominican Republic	746	702	6.3	0.02
	80	Jamaica	701 **	680	3.1	0.02
	87	Guatemala	613	600	2.3	0.01
		Other countries	2 993	3 165		0.06
		Total	168 737	155 201	8.7	11.7
Europe						
	3	United Kingdom	311 418 *	312 843	-0.5	6.75
	5	France	242 459 *	272 651	-11.1	5.26
	6	Germany	231 908 +	245 572	-5.6	5.03
	7	Italy	144 218	160 787	-10.3	3.13
	10	Netherlands	100 342 *	108 813	-7.8	2.18
	14	Spain	71 991 +	82 405	-12.6	1.56
	16	Switzerland	60 547 +	62 907	-3.8	1.31
	18	Ireland	50 855 *	52 996 *	-4.0	1.10
	19	Belgium	41 111 *	41 295	-0.4	0.89
	20	Sweden	37 079 +	42 114	-12.0	0.80
	22	Denmark	31 544 *	33 433	-5.6	0.68
	23	Luxembourg	29 263 +	23 297	25.6	0.63
	24	Russia	26 027 +	22 635	15.0	0.56
	25	Finland	25 841 +	25 664	0.7	0.56
	26	Norway	24 124	22 638	6.6	0.52
	29	Austria	20 948 +	22 904	-8.5	0.45
	30	Poland	19 038 *	19 105	-0.3	0.41
	36	Portugal	13 556 *	16 313 *	-16.9	0.29
	38	Turkey	10 882 *	10 079	8.0	0.24
	43	Czech Republic	7 846	8 764	-10.5	0.17
	45	Greece	5 873 +	7 102	-17.3	0.13
	47	Liechtenstein	4 373	5 339	-18.1	0.09
	49	Hungary	3 298 *	3 964	-16.8	0.07
	50	Ukraine	3 047 *	2 848	7.0	0.07
	52	Malta	2 958 **	3 068	-3.6	0.06
	54	Slovakia	2 600 *	2 840	-8.5	0.06
	55	Slovenia	2 573 *	2 859	-10.0	0.06
	56	Romania	2 287 *	2 566	-10.9	0.05
	61	Croatia	1 545 *	1 711	-9.7	0.03
	70	Bulgaria	1 039 *	1 131	-8.1	0.02
	71	Cyprus	1 021 *	1 146	-10.9	0.02
	82	Serbia	697	781	-10.8	0.02
	88	Belarus	520	476	9.4	0.01
		Other countries	2 345	2 397		0.05
		Total	1 535 176	1 625 442	-5.6	33.28
Asia						
	2	Japan ¹³	654 112 +	638 196	2.5	14.18
	4	PR China	245 511 +	221 858	10.7	5.32
	8	South Korea ¹³	139 296 +	125 868	10.7	3.02
	11	Taiwan	87 753	78 429	11.9	1.90
	15	India ¹³	66 441 *	72 338	-8.2	1.44
	21	Hong Kong	32 717 *	28 863	13.4	0.71
	28	Singapore	22 080 +	20 840	5.9	0.48
	31	Thailand	18 355	15 395	19.2	0.40
	32	Indonesia	15 509 *	14 593	6.3	0.34
	34	Malaysia ¹³	14 828 *	13 823	7.3	0.32
	37	Israel	11 555 *	12 452	-7.2	0.25
	42	Iran ¹⁴	8 222 **	8 163 **	0.7	0.18
	44	United Arab Emirates ¹²	7 190 *	6 514	10.4	0.16
	46	Saudi Arabia	5 455 *	4 934	10.5	0.12
	48	Philippines	3 496 *	2 948 *	18.6	0.08
	57	Vietnam	1 973 +	1 783	10.6	0.04
	60	Pakistan	1 559 **	1 436	8.6	0.03
	63	Kazakhstan	1 419	1 197	18.5	0.03
	64	Qatar	1 300 *	1 197 *	8.6	0.03
	65	Lebanon	1 295	1 245	4.0	0.03
	74	Kuwait	970 **	819 *	18.5	0.02
	78	Oman	762 **	733 *	4.1	0.02
	81	Sri Lanka	698 **	710	-1.7	0.02
	83	Macao	674 +	543	24.2	0.01
	84	Jordan	659 *	615	7.2	0.01
	86	Bahrain	627 **	572	9.6	0.01
		Other countries	1 767	2 722		0.04
		Total	1 346 223	1 278 786	5.3	29.19
Africa						
	17	South Africa ¹¹	54 871 *	53 031	3.5	1.19
	53	Morocco	2 857 **	2 929 **	-2.5	0.06
	58	Nigeria	1 828 **	1 550 **	17.9	0.04
	59	Egypt ¹⁵	1 818 **	1 714	6.1	0.04
	66	Kenya	1 290 **	1 031	25.1	0.03
	67	Algeria	1 250	1 188	5.2	0.03
	68	Angola	1 140 **	995 *	14.5	0.02
	72	Namibia	980 **	1 001 **	-2.1	0.02
	77	Tunisia	816 +	837	-2.4	0.02
	85	Mauritius	655 **	669	-2.0	0.01
		Other countries	4 384	4 329		0.10
		Total	71 891	69 274	3.8	10.5
Oceania						
	12	Australia ¹⁶	86 214	84 871	1.6	1.87
	40	New Zealand ¹⁶	10 483 +	9 769	7.3	0.23
		Other countries	374	319		0.01
		Total	97 071	94 958	2.2	2.10
World			4 612 514	4 566 163	1.0	100.00

Table IV: Life insurance premium volume in local currency in 2012

	Country	Currency	2012	Premium volume (in millions of local currency)		Change (in %) nominal		Change (in %) inflation-adjusted		
				2011	2010	2012	2011	2012	2011	
North America	United States ¹⁰	USD	567 756 +	543 704	506 709	4.4	7.3	2.3	4.0	
	Canada ¹¹	CAD	51 749 *	51 439	51 812	0.6	-0.7	-0.9	-3.5	
	Total							2.0	3.4	
Latin America and Caribbean	Brazil	BRL	87 535 *	68 327	58 518	28.1	16.8	21.5	9.5	
	Mexico	MXN	142 809 +	125 297	113 033	14.0	10.9	9.5	7.2	
	Chile	CLP	2 984 196 *	2 698 188	2 558 734	10.6	5.5	7.4	2.4	
	Argentina ¹⁹	ARS	14 193 *	10 670	7 595	33.0	40.5	6.4	15.7	
	Colombia	COP	4 951 603 *	4 330 294	3 710 885	14.3	16.7	10.8	12.8	
	Peru	PEN	3 676	3 407	3 159	7.9	7.8	4.1	4.3	
	Venezuela	VEF	2 118 *	1 616	1 320	31.0	22.5	8.2	-2.9	
	Trinidad and Tobago	TTD	na.	2 273	2 087	na.	8.9	na.	3.6	
	Jamaica	JMD	na.	21 582	17 557	na.	22.9	na.	14.3	
	Panama	PAB	255	234	233	9.0	0.6	3.0	-5.0	
	Ecuador	USD	255	231	181	10.2	27.5	4.9	22.0	
	Uruguay	UYU	na.	4 261	3 472	na.	22.7	na.	13.5	
	Guatemala	GTQ	972	947	763	2.6	24.2	-1.1	17.0	
	Dominican Republic	DOP	4 464	3 962	3 535	12.7	12.1	8.7	3.3	
	Costa Rica	CRC	na.	na.	33 235	na.	na.	na.	na.	
	Total								16.8	8.5
	Europe	United Kingdom	GBP	129 894 *	130 201	129 735	-0.2	0.4	-3.0	-3.9
		France	EUR	116 241 *	126 188	145 659	-7.9	-13.4	-9.6	-15.2
		Germany	EUR	82 823 +	82 127	86 104	0.8	-4.6	-1.1	-6.5
Italy		EUR	72 597	75 473	92 058	-3.8	-18.0	-6.6	-20.2	
Ireland		EUR	33 176 *	31 597 *	30 092	5.0	5.0	3.0	3.8	
Spain		EUR	26 278 +	28 869	25 768	-9.0	12.0	-11.1	8.6	
Switzerland		CHF	31 103 +	30 562	30 129	1.8	1.4	2.5	1.2	
Netherlands		EUR	22 834 *	21 893	21 534	4.3	1.7	1.8	-0.7	
Sweden		SEK	184 671	207 450	211 761	-11.0	-2.0	-11.8	-4.9	
Belgium		EUR	20 663 *	18 672	19 276	10.7	-3.1	7.6	-6.4	
Luxembourg		EUR	20 194 +	14 425	22 244	40.0	-35.2	36.4	-37.3	
Finland		EUR	16 275 +	14 715	15 440	10.6	-4.7	7.6	-7.9	
Denmark		DKK	120 339 *	117 949	111 247	2.0	6.0	-0.4	3.2	
Norway		NOK	82 568	72 142	67 352	14.5	7.1	13.6	5.8	
Poland		PLN	31 656 *	27 363	27 082	15.7	1.0	11.2	-2.4	
Portugal		EUR	6 538 *	7 568 *	12 217 *	-13.6	-38.1	-15.9	-40.3	
Austria		EUR	6 517 +	6 988	7 552	-6.7	-7.5	-9.0	-10.4	
Czech Republic		CZK	72 049	72 009	71 765	0.1	0.3	-3.0	-1.6	
Liechtenstein		CHF	3 300	4 300	8 859	-23.3	-51.5	-22.7	-51.6	
Greece		EUR	1 929 +	2 106	2 272	-8.4	-7.3	-9.8	-10.3	
Hungary		HUF	3 993 71 *	4 407 94	4 444 194	-9.4	-0.8	-14.3	-4.8	
Turkey		TRY	3 123 *	2 684	2 180	16.3	23.1	6.8	15.6	
Russia		RUB	53 824	34 826	22 534	54.6	54.6	45.8	41.8	
Malta		EUR	na.	1 019	478	na.	113.3	na.	108.1	
Slovakia		EUR	946 *	957	952	-1.2	0.6	-4.5	-2.4	
Slovenia		EUR	545 *	599	656	-9.1	-8.6	-11.3	-10.9	
Romania		RON	1 649 *	1 684	1 627	-2.1	3.5	-5.4	-2.8	
Cyprus		EUR	343 *	366	375	-6.2	-2.4	-9.0	-5.7	
Croatia		HRK	2 461 *	2 431	2 443	1.2	-0.5	-1.2	-2.9	
Ukraine	UAH	1 989 *	1 346	907	47.7	48.5	47.0	35.0		
Bulgaria	BGN	234 *	230	223	1.7	2.9	-0.7	-1.1		
Serbia	RSD	11 119	9 230	8 646	20.5	6.8	12.6	-2.9		
Belarus	BYR	211 237	107 862	78 954	95.8	36.6	23.1	-10.8		
Total								-2.9	-9.5	
Asia	Japan ¹³	JPY	43 489 200 +	39 927 440	38 896 880	8.9	2.6	9.2	2.7	
	PR China	CNY	890 806 +	869 559	967 951	2.4	-10.2	-0.2	-14.8	
	South Korea ¹³	KRW	87 907 360	81 850 420	83 007 440	7.4	-1.4	5.5	-5.0	
	Taiwan	TWD	2 147 792	1 890 262	2 022 912	13.6	-6.6	11.5	-7.9	
	India ¹³	INR	2 900 315 *	2 870 721	2 916 387	1.0	-1.6	-6.9	-9.6	
	Hong Kong	HKD	224 774 *	1 989 915	1 733 906	13.0	14.4	8.6	8.6	
	Singapore	SGD	15 317 +	14 587	12 740	5.0	14.5	0.4	8.8	
	Indonesia	IDR	102 437 600 *	90 544 080	71 351 780	13.1	26.9	8.5	20.4	
	Thailand	THB	334 991	280 896	253 508	19.3	10.8	15.8	6.7	
	Malaysia ¹³	MYR	29 386 *	27 112	25 759	8.4	5.3	6.8	2.1	
	Israel	ILS	23 909 *	23 909	21 656	0.0	10.4	-1.7	6.7	
	Philippines	PHP	95 643 *	82 181 *	67 377 *	16.4	22.0	12.8	16.5	
	United Arab Emirates ¹²	AED	5 300 *	4 693	4 032	12.9	16.4	12.2	15.4	
	Pakistan	PKR	88 812	70 000	53 846	26.9	30.0	15.7	16.2	
	Vietnam	VND	18 390 850	15 997 550	13 772 070	15.0	16.2	5.2	-2.1	
	Iran ¹⁴	IRR	na.	6 869 758	4 686 513	na.	46.6	na.	20.7	
	Macao	MOP	3 737 +	3 137	2 685	19.1	16.8	12.0	10.4	
	Lebanon	LBP	5 684 066	5 420 005	4 684 649	4.9	15.7	-1.6	10.2	
	Kazakhstan	KZT	52 438	30 479	18 646	72.0	63.5	63.7	50.9	
	Sri Lanka	LKR	na.	35 181	31 151	na.	12.9	na.	5.8	
	Saudi Arabia	SAR	881 *	905	972	-2.7	-6.9	-6.9	-11.3	
	Kuwait	KWD	na.	42 *	43	na.	-1.2	na.	-5.7	
	Bahrain	BHD	na.	49	51	na.	-4.8	na.	-4.5	
	Oman	OMR	na.	46 *	41 *	na.	12.2	na.	7.8	
Jordan	JOD	44 *	41	38	7.1	7.3	2.2	2.7		
Qatar	QAR	212 *	195 *	217 *	8.6	-9.9	6.6	-11.6		
Total								6.5	-2.0	
Africa	South Africa ¹¹	ZAR	367 397 *	305 580	282 862	20.2	8.0	13.8	2.9	
	Morocco	MAD	na.	7 717	6 659	na.	15.9	na.	14.8	
	Egypt ¹⁵	EGP	na.	4 301	4 308	na.	-0.2	na.	-10.1	
	Namibia	NAD	na.	na.	4 462	na.	na.	na.	na.	
	Nigeria	NGN	na.	na.	52 242	na.	na.	na.	na.	
	Mauritius	MUR	na.	12 953	11 963	na.	8.3	na.	1.6	
	Kenya	KES	na.	30 926	26 712	na.	15.8	na.	1.5	
	Tunisia	TND	na.	177	162	na.	9.3	na.	5.5	
	Algeria	DZD	6 903	6 761	6 941	2.1	-2.6	-6.4	-6.8	
	Angola	AOA	na.	4 675 *	3 491	na.	33.9	na.	18.0	
Total								13.8	2.9	
Oceania	Australia ¹⁶	AUD	42 200	43 813	41 457	-3.7	5.7	-5.3	2.3	
	New Zealand ¹⁶	NZD	2 064 +	1 911	1 835	8.0	4.2	6.8	0.1	
Total								-4.9	2.2	
World								2.3	-3.3	

Table V: Life premium volume in USD in 2012

Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2012		Share of total business 2012 (in %)	Share of world market 2012 (in %)		
		2012	2011	nominal (in USD)	inflation- adjusted ¹⁷				
North America		1	United States ¹⁰	567 756 +	543 704	4.4	2.3	44.7	21.66
		11	Canada ¹¹	51 783 *	51 998	-0.4	-0.9	42.3	1.98
	Total			619 538	595 701	4.0	2.0	44.5	23.64
Latin America and Caribbean		13	Brazil	44 784 *	40 793	9.8	21.5	54.4	1.71
		28	Mexico	10 844 +	10 086	7.5	9.5	45.2	0.41
		35	Chile	6 134 *	5 579	10.0	7.4	58.5	0.23
		38	Argentina ¹⁹	3 118 *	2 578	20.9	6.4	20.2	0.12
		39	Colombia	2 754 *	2 343	17.5	10.8	31.0	0.11
		47	Peru	1 394	1 237	12.7	4.1	46.5	0.05
		57	Venezuela	493 *	376	31.0	8.2	3.5	0.02
		66	Trinidad and Tobago	361 **	355 **	1.7	na.	37.9	0.01
		69	Jamaica	259 **	251	3.1	na.	37.0	0.01
		70	Panama	255	234	9.0	3.0	22.4	0.01
		71	Ecuador	255	231	10.2	4.9	17.2	0.01
		73	Uruguay	235 **	221	6.6	na.	24.2	0.01
		80	Guatemala	125	122	2.4	-1.1	20.3	0.00
		82	Dominican Republic	114	104	10.1	8.7	15.3	0.00
		84	Costa Rica	79 **	72 **	9.0	na.	8.8	0.00
			Other countries	632	672			21.1	0.02
	Total			71 834	65 253	10.1	16.8	42.6	2.74
Europe		3	United Kingdom	205 918 *	208 733	-1.3	-3.0	66.1	7.86
		4	France	149 346 *	175 651	-15.0	-9.6	61.6	5.70
		6	Germany	106 411 +	114 319	-6.9	-1.1	45.9	4.06
		7	Italy	93 273	105 056	-11.2	-6.6	64.7	3.56
		15	Ireland	42 625 *	43 982 *	-3.1	3.0	83.8	1.63
		16	Spain	33 762 +	40 184	-16.0	-11.1	46.9	1.29
		17	Switzerland	33 171 +	34 422	-3.6	2.5	54.8	1.27
		18	Netherlands	29 338 *	30 475	-3.7	1.8	29.2	1.12
		20	Sweden	27 275	31 961	-14.7	-11.8	73.6	1.04
		21	Belgium	26 548 *	25 991	2.1	7.6	64.6	1.01
		22	Luxembourg	25 946 +	20 078	29.2	36.4	88.7	0.99
		23	Finland	20 910 +	20 482	2.1	7.6	80.9	0.80
		24	Denmark	20 774 *	22 006	-5.6	-0.4	65.9	0.79
		25	Norway	14 183	12 871	10.2	13.6	58.8	0.54
		30	Poland	9 721 *	9 235	5.3	11.2	51.1	0.37
		32	Portugal	8 400 *	10 534 *	-20.3	-15.9	62.0	0.32
		33	Austria	8 373 +	9 727	-13.9	-9.0	40.0	0.32
		36	Czech Republic	3 680	4 069	-9.6	-3.0	46.9	0.14
		37	Liechtenstein	3 519	4 843	-27.3	-22.7	80.5	0.13
		40	Greece	2 479 +	2 932	-15.5	-9.8	42.2	0.09
		42	Hungary	1 774 *	2 193	-19.1	-14.3	53.8	0.07
		43	Turkey	1 742 *	1 606	8.5	6.8	16.0	0.07
		44	Russia	1 732	1 185	46.1	45.8	6.7	0.07
		48	Malta	1 368 **	1 418	-3.6	na.	46.2	0.05
		49	Slovakia	1 215 *	1 332	-8.8	-4.5	46.7	0.05
		54	Slovenia	700 *	834	-16.1	-11.3	27.2	0.03
		58	Romania	475 *	553	-14.0	-5.4	20.8	0.02
		62	Cyprus	441 *	510	-13.4	-9.0	43.2	0.02
		64	Croatia	421 *	455	-7.5	-1.2	27.2	0.02
		72	Ukraine	249 *	169	47.3	47.0	8.2	0.01
		76	Bulgaria	153 *	163	-6.0	-0.7	14.8	0.01
		78	Serbia	126	126	0.5	12.6	18.1	0.00
		88	Belarus	25	22	16.9	23.1	4.9	0.00
			Other countries	371	386			15.8	0.01
	Total			876 444	938 504	-6.6	-2.9	57.1	33.44
Asia		2	Japan ¹³	524 372 +	505 607	3.7	9.2	80.2	20.01
		5	PR China	141 208 +	134 539	5.0	-0.2	57.5	5.39
		8	South Korea ¹³	78 920	73 669	7.1	5.5	56.7	3.01
		9	Taiwan	72 522	64 144	13.1	11.5	82.6	2.77
		10	India ¹³	53 300 *	59 864	-11.0	-6.9	80.2	2.03
		19	Hong Kong	28 979 *	25 554	13.4	8.6	88.6	1.11
		26	Singapore	12 257 +	11 596	5.7	0.4	55.5	0.47
		27	Indonesia	10 894 *	10 302	5.8	8.5	70.2	0.42
		29	Thailand	10 789	9 218	17.0	15.8	58.8	0.41
		31	Malaysia ¹³	9 513 *	8 858	7.4	6.8	64.2	0.36
		34	Israel	6 201 *	6 682	-7.2	-1.7	53.7	0.24
		41	Philippines	2 265 *	1 897 *	19.4	12.8	64.8	0.09
		46	United Arab Emirates ¹²	1 443 *	1 278	12.9	12.2	20.1	0.06
		50	Pakistan	951 **	811	17.3	15.7	61.0	0.04
		52	Vietnam	882	780	13.0	5.2	44.7	0.03
		56	Iran ¹⁴	652 **	647 **	0.7	na.	7.9	0.02
		60	Macao	468 +	391	19.5	12.0	69.4	0.02
		65	Lebanon	377	360	4.9	-1.6	29.1	0.01
		67	Kazakhstan	352	208	69.2	63.7	24.8	0.01
		68	Sri Lanka	313 **	318	-1.7	na.	44.8	0.01
		74	Saudi Arabia	235 *	241	-2.7	-6.9	4.3	0.01
		75	Kuwait	181 **	153 *	18.5	na.	18.7	0.01
		77	Bahrain	142 **	130	9.6	na.	22.7	0.01
		79	Oman	126 **	121 *	4.1	na.	16.5	0.00
		85	Jordan	62 *	57	7.1	2.2	9.3	0.00
		86	Qatar	58 *	54 *	8.6	6.6	4.5	0.00
			Other countries	252	1 000			14.3	0.01
	Total			957 712	918 478	4.3	6.5	71.1	36.54
Africa		12	South Africa ¹¹	44 787 *	42 093	6.4	13.8	81.6	1.71
		51	Morocco	930 **	954	-2.5	na.	32.6	0.04
		53	Egypt ¹⁵	785 **	740	6.1	na.	43.2	0.03
		55	Namibia	674 **	688 **	-2.1	na.	68.7	0.03
		59	Nigeria	474 **	402 **	17.9	na.	25.9	0.02
		61	Mauritius	442 **	451	-2.0	na.	67.5	0.02
		63	Kenya	436 **	348	25.1	na.	33.8	0.02
		81	Tunisia	123 +	126	-2.4	na.	15.0	0.00
		83	Algeria	89	93	-3.9	-6.4	7.1	0.00
		87	Angola	57 **	50 *	14.5	na.	5.0	0.00
			Other countries	1 091	1 063			24.9	0.04
	Total			49 888	47 007	6.1	13.8	69.4	1.90
Oceania		14	Australia ¹⁶	43 689	45 186	-3.3	-5.3	50.7	1.67
		45	New Zealand ¹⁶	1 672 +	1 510	10.7	6.8	15.9	0.06
			Other countries	87	79			23.2	0.00
	Total			45 448	46 775	-2.8	-4.9	46.8	1.73
World	World			2 620 864	2 611 718	0.4	2.3	56.8	100.00

Table VI: Non-life insurance premium volume in local currency in 2012

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2012	2011	2010	2012	2011	2012	2011
North America	United States ¹⁰	USD	703 128 +	677 767	655 450	3.7	3.4	1.6	0.3
	Canada ¹¹	CAD	70 704 +	68 292	65 305	3.5	4.6	2.0	1.6
Total								1.7	0.4
Latin America and Caribbean	Brazil	BRL	73 263 *	63 420	54 595	15.5	16.2	9.6	8.9
	Venezuela	VEF	58 782 *	44 855	35 604	31.0	26.0	8.2	-0.1
	Mexico	MXN	173 027 +	158 736	136 008	9.0	16.7	4.7	12.9
	Argentina ¹⁹	ARS	56 168 *	42 130	31 871	33.3	32.2	6.7	8.9
	Colombia	COP	11 014 410 *	9 751 614	8 550 762	12.9	14.0	9.5	10.3
	Chile	CLP	2 119 676 *	1 979 156	1 669 558	7.1	18.5	4.0	15.1
	Peru	PEN	4 230	3 805	3 393	11.2	12.2	7.2	8.5
	Ecuador	USD	1 230	1 105	926	11.3	19.4	5.9	14.2
	Panama	PAB	884	819	686	7.9	19.3	2.0	12.7
	Costa Rica	CRC	na.	na.	344 515	na.	na.	na.	na.
	Uruguay	UYU	na.	13 377	11 108	na.	20.4	na.	11.4
	Dominican Republic	DOP	24 737	22 867	21 364	8.2	7.0	4.4	-1.3
	Trinidad and Tobago	TTD	na.	3 728	1 711	na.	117.9	na.	107.4
	Guatemala	GTQ	3 813	3 720	3 153	2.5	18.0	-1.3	11.1
Jamaica	JMD	na.	36 805	34 852	na.	5.6	na.	-1.8	
Total								7.8	9.0
Europe	Germany	EUR	97 679 +	94 293	91 108	3.6	3.5	1.6	1.4
	United Kingdom	GBP	66 550 *	64 940	64 470	2.5	0.7	-0.3	-3.6
	France	EUR	72 472 +	69 685	66 874	4.0	4.2	2.0	2.0
	Netherlands	EUR	55 265 *	56 278	55 604	-1.8	1.2	-4.2	-1.1
	Italy	EUR	39 652	40 037	39 432	-1.0	1.5	-3.9	-1.2
	Spain	EUR	29 755 +	30 332	29 342	-1.9	3.4	-4.2	0.2
	Switzerland	CHF	25 669 +	25 290	24 949	1.5	1.4	2.2	1.1
	Russia	RUB	755 236 +	630 198	533 273	19.8	18.2	13.1	8.4
	Belgium	EUR	11 335 *	10 995	10 529	3.1	4.4	0.2	0.9
	Austria	EUR	9 788 +	9 466	9 191	3.4	3.0	0.9	-0.3
	Denmark	DKK	62 392	61 243	58 748	1.9	4.2	-0.5	1.5
	Norway	NOK	57 879	54 745	52 275	5.7	4.7	5.0	3.4
	Sweden	SEK	66 381 +	65 897	63 792	0.7	3.3	-0.2	0.3
	Poland	PLN	30 343 *	29 242	26 498	3.8	10.4	-0.2	6.6
	Turkey	TRY	16 381 *	14 158	11 667	15.7	21.4	6.3	14.0
	Ireland	EUR	6 405 *	6 476 *	6 627	-1.1	-2.3	-3.0	-3.4
	Portugal	EUR	4 013 *	4 152 *	4 207 *	-3.4	-1.3	-6.0	-4.8
	Finland	EUR	3 838	3 723	3 515	3.1	5.9	0.3	2.4
	Czech Republic	CZK	81 550	83 070	84 231	-1.8	-1.4	-4.9	-3.3
	Greece	EUR	2 642 +	2 996	3 060	-11.8	-2.1	-13.1	-5.3
	Luxembourg	EUR	2 582 +	2 312	2 195	11.7	5.3	8.8	1.9
	Ukraine	UAH	22 362 *	21 347	22 175	4.8	-3.7	4.2	-12.5
	Slovenia	EUR	1 457 *	1 454	1 438	0.2	1.1	-2.2	-1.4
	Romania	RON	6 284 *	6 138	6 679	2.4	-8.1	-1.1	-13.7
	Malta	EUR	na.	1 185	1 026	na.	15.5	na.	12.7
	Hungary	HUF	342 973 *	356 234	382 279	-3.7	-6.8	-8.9	-10.6
	Slovakia	EUR	1 078 *	1 083	1 052	-0.5	3.0	-3.9	0.0
	Croatia	HRK	6 577 *	6 714	6 788	-2.0	-1.1	-4.4	-3.5
	Bulgaria	BGN	1 349 *	1 361	1 400	-0.9	-2.8	-3.3	-6.5
Liechtenstein	CHF	800	440	514	81.8	-14.4	83.1	-14.6	
Cyprus	EUR	451 *	457	440	-1.2	3.9	-4.2	0.4	
Serbia	RSD	50 194	48 084	47 875	4.4	0.4	-2.4	-8.7	
Belarus	BYR	4 126 352	2 257 782	1 263 092	82.8	78.8	14.9	16.7	
Total								0.0	0.1
Asia	Japan ¹³	JPY	10 760 110 +	10 470 440	10 042 680	2.8	4.3	3.0	4.3
	PR China	CNY	65 987 +	56 436	48 486	16.6	16.4	13.6	10.4
	South Korea ¹³	KRW	67 251 650 +	57 995 520	49 357 380	16.0	17.5	13.9	13.2
	Taiwan	TWD	451 051	420 944	395 742	7.2	6.4	5.1	4.9
	India ¹³	INR	715 100 *	598 200	482 130	19.5	24.1	10.2	13.9
	Singapore	SGD	12 276 +	11 629	10 140	5.6	14.7	0.9	9.0
	Iran ¹⁴	IRR	na.	79 791 000	54 475 310	na.	46.5	na.	20.6
	Thailand	THB	234 942	188 220	167 672	24.8	12.3	21.2	8.1
	United Arab Emirates ¹²	AED	21 107 *	19 229	18 016	9.8	6.7	9.0	5.8
	Israel	ILS	20 647 *	20 647	19 529	0.0	5.7	-1.7	2.2
	Malaysia ¹³	MYR	16 416	15 196	13 931	8.0	9.1	6.5	5.9
	Saudi Arabia	SAR	19 575 *	17 599	15 415	11.2	14.2	6.4	8.8
	Indonesia	IDR	43 399 450 *	37 717 960	32 453 680	15.1	16.2	10.3	10.3
	Hong Kong	HKD	28 995 +	25 752	23 929	12.6	7.6	8.2	2.2
	Qatar	QAR	4 521 *	4 162	3 328	8.6	25.0	6.6	22.7
	Philippines	PHP	52 010 *	45 514 *	39 035 *	14.3	16.6	10.8	11.3
	Vietnam	VND	22 757 990 +	20 576 130	17 069 720	10.6	20.5	1.2	1.6
	Kazakhstan	KZT	159 075	145 050	121 318	9.7	19.6	4.3	10.4
	Lebanon	LBP	1 384 312	1 335 231	1 211 477	3.7	10.2	-2.7	5.0
	Kuwait	KWD	na.	184 *	163	na.	12.7	na.	7.6
	Oman	OMR	na.	235 *	210 *	na.	12.2	na.	7.8
Pakistan	PKR	56 808 *	54 000	46 552	5.2	16.0	-4.1	3.6	
Jordan	JOD	424 *	396	371	7.2	6.8	2.4	2.3	
Bahrain	BHD	na.	166	159	na.	4.4	na.	4.7	
Sri Lanka	LKR	na.	43 331	37 342	na.	16.0	na.	8.7	
Macao	MOP	1 651 +	1 215	1 087	35.9	11.8	27.7	5.6	
Total								8.1	8.0
Africa	South Africa ¹¹	ZAR	82 720 *	79 407	72 479	4.2	9.6	-1.4	4.3
	Morocco	MAD	na.	na.	15 213	na.	na.	na.	na.
	Nigeria	NGN	na.	na.	149 217	na.	na.	na.	na.
	Algeria	DZD	90 019	79 914	74 373	12.6	7.5	3.2	2.8
	Angola	AOA	na.	88 825 *	72 563	na.	22.4	na.	7.9
	Egypt ¹⁵	EGP	na.	5 655	5 174	na.	9.3	na.	-1.6
	Kenya	KES	na.	60 668	52 357	na.	15.9	na.	1.6
	Tunisia	TND	na.	1 001	947	na.	5.7	na.	2.0
	Namibia	NAD	na.	na.	2 029	na.	na.	na.	na.
	Mauritius	MUR	na.	6 247	5 575	na.	12.1	na.	5.2
Total								-1.0	2.5
Oceania	Australia ¹⁶	AUD	41 075	38 479	37 787	6.7	1.8	4.9	-1.5
	New Zealand ¹⁶	NZD	10 882	10 454	9 930	4.1	5.3	2.9	1.2
Total								4.6	-1.0
World								2.6	1.9

Table VII: Non-life premium volume in USD in 2012

Ranking	Country	2012	Premium volume	Change (in %) 2012		Share of total business 2012 (in %)	Share of world market 2012 (in %)
			(in millions of USD) 2011	nominal (in USD)	inflation-adjusted ¹⁷		
North America							
1	United States ¹⁰	703 128 +	677 767	3.7	1.6	55.3	35.30
8	Canada ¹¹	70 750 +	69 033	2.5	2.0	57.7	3.55
	Total	773 878	746 800	3.6	1.7	55.5	38.86
Latin America and Caribbean							
13	Brazil	37 483 *	37 863	-1.0	9.6	45.6	1.88
18	Venezuela	13 670 *	10 431	31.0	8.2	96.5	0.69
20	Mexico	13 138 +	12 777	2.8	4.7	54.8	0.66
22	Argentina ¹⁹	12 340 *	10 181	21.2	6.7	79.8	0.62
34	Colombia	6 126 *	5 276	16.1	9.5	69.0	0.31
42	Chile	4 357 *	4 092	6.5	4.0	41.5	0.22
51	Peru	1 604	1 382	16.1	7.2	53.5	0.08
58	Ecuador	1 230	1 105	11.3	5.9	82.8	0.06
67	Panama	884	819	7.9	2.0	77.6	0.04
70	Costa Rica	818 **	750 **	9.0	na.	91.2	0.04
72	Uruguay	738 **	693	6.6	na.	75.8	0.04
75	Dominican Republic	632	598	5.7	4.4	84.7	0.03
78	Trinidad and Tobago	591 **	582 **	1.7	na.	62.1	0.03
82	Guatemala	489	478	2.3	-1.3	79.7	0.02
84	Jamaica	442 **	428	3.1	na.	63.0	0.02
	Other countries	2 361	2 493			78.9	0.12
	Total	96 903	89 949	7.7	7.8	57.4	4.87
Europe							
3	Germany	125 497 +	131 254	-4.4	1.6	54.1	6.30
4	United Kingdom	105 500 *	104 110	1.3	-0.3	33.9	5.30
6	France	93 112 +	97 000	-4.0	2.0	38.4	4.68
7	Netherlands	71 005 *	78 338	-9.4	-4.2	70.8	3.57
10	Italy	50 945	55 731	-8.6	-3.9	35.3	2.56
12	Spain	38 229 +	42 221	-9.5	-4.2	53.1	1.92
14	Switzerland	27 376 +	28 484	-3.9	2.2	45.2	1.37
15	Russia	24 296 +	21 449	13.3	13.1	93.3	1.22
17	Belgium	14 564 *	15 305	-4.8	0.2	35.4	0.73
21	Austria	12 575 +	13 176	-4.6	0.9	60.0	0.63
23	Denmark	10 771	11 426	-5.7	-0.5	34.1	0.54
25	Norway	9 942	9 767	1.8	5.0	41.2	0.50
27	Sweden	9 804 +	10 153	-3.4	-0.2	26.4	0.49
28	Poland	9 318 *	9 870	-5.6	-0.2	48.9	0.47
29	Turkey	9 140 *	8 473	7.9	6.3	84.0	0.46
31	Ireland	8 230 *	9 014 *	-8.7	-3.0	16.2	0.41
39	Portugal	5 155 *	5 779 *	-10.8	-6.0	38.0	0.26
40	Finland	4 931	5 182	-4.8	0.3	19.1	0.25
43	Czech Republic	4 165	4 694	-11.3	-4.9	53.1	0.21
45	Greece	3 395 +	4 170	-18.6	-13.1	57.8	0.17
46	Luxembourg	3 317 +	3 219	3.1	8.8	11.3	0.17
47	Ukraine	2 798 *	2 679	4.4	4.2	91.8	0.14
49	Slovenia	1 873 *	2 024	-7.5	-2.2	72.8	0.09
50	Romania	1 812 *	2 013	-10.0	-1.1	79.2	0.09
52	Malta	1 591 **	1 650	-3.6	na.	53.8	0.08
53	Hungary	1 524 *	1 772	-14.0	-8.9	46.2	0.08
54	Slovakia	1 385 *	1 508	-8.2	-3.9	53.3	0.07
60	Croatia	1 124 *	1 256	-10.5	-4.4	72.8	0.06
66	Bulgaria	886 *	968	-8.4	-3.3	85.2	0.04
69	Liechtenstein	853	496	72.2	83.1	19.5	0.04
79	Cyprus	580 *	636	-8.8	-4.2	56.8	0.03
80	Serbia	571	656	-13.0	-2.4	81.9	0.03
81	Belarus	495	454	9.1	14.9	95.1	0.02
	Other countries	1 974	2 012			84.2	0.10
	Total	658 732	686 938	-4.1	0.0	42.9	33.07
Asia							
2	Japan ¹³	129 740 +	132 589	-2.1	3.0	19.8	6.51
5	PR China	104 302 +	87 319	19.4	13.6	42.5	5.24
9	South Korea ¹³	60 376 +	52 199	15.7	13.9	43.3	3.03
16	Taiwan	15 230	14 284	6.6	5.1	17.4	0.76
19	India ¹³	13 142 *	12 474	5.3	10.2	19.8	0.66
26	Singapore	9 823 +	9 245	6.3	0.9	44.5	0.49
32	Iran ¹⁴	7 570 **	7 516	0.7	na.	92.1	0.38
33	Thailand	7 567	6 177	22.5	21.2	41.2	0.38
35	United Arab Emirates ¹²	5 747 *	5 236	9.8	9.0	79.9	0.29
36	Israel	5 355 *	5 770	-7.2	-1.7	46.3	0.27
37	Malaysia ¹³	5 315	4 965	7.0	6.5	35.8	0.27
38	Saudi Arabia	5 220 *	4 693	11.2	6.4	95.7	0.26
41	Indonesia	4 615 *	4 291	7.6	10.3	29.8	0.23
44	Hong Kong	3 738 +	3 308	13.0	8.2	11.4	0.19
56	Qatar	1 242 *	1 143	8.6	6.6	95.5	0.06
57	Philippines	1 231 *	1 051 *	17.2	10.8	35.2	0.06
61	Vietnam	1 091 +	1 003	8.8	1.2	55.3	0.05
63	Kazakhstan	1 067	989	7.8	4.3	75.2	0.05
65	Lebanon	918	886	3.7	-2.7	70.9	0.05
71	Kuwait	789 **	666 *	18.5	na.	81.3	0.04
74	Oman	637 **	612 *	4.1	na.	83.5	0.03
76	Pakistan	608 *	625	-2.7	-4.1	39.0	0.03
77	Jordan	598 *	558	7.2	2.4	90.7	0.03
83	Bahrain	484 **	442	9.6	na.	77.3	0.02
85	Sri Lanka	385 **	392	-1.7	na.	55.2	0.02
88	Macao	207 +	152	36.3	27.7	30.6	0.01
	Other countries	1 514	1 723			85.7	0.08
	Total	388 511	360 307	7.8	8.1	28.9	19.51
Africa							
24	South Africa ¹¹	10 084 *	10 938	-7.8	-1.4	18.4	0.51
48	Morocco	1 927 **	1 975 **	-2.5	na.	67.4	0.10
55	Nigeria	1 354 **	1 148 **	17.9	na.	74.1	0.07
59	Algeria	1 161	1 096	6.0	3.2	92.9	0.06
62	Angola	1 083 **	946 *	14.5	na.	95.0	0.05
64	Egypt ¹⁵	1 033 **	973	6.1	na.	56.8	0.05
68	Kenya	855 **	683	25.1	na.	66.2	0.04
73	Tunisia	694 **	711	-2.4	na.	85.0	0.03
86	Namibia	306 **	313 **	-2.1	na.	31.3	0.02
87	Mauritius	213 **	218	-2.0	na.	32.5	0.01
	Other countries	3 293	3 266			75.1	0.17
	Total	22 002	22 267	-1.2	-1.0	30.6	1.10
Oceania							
11	Australia ¹⁶	42 525	39 685	7.2	4.9	49.3	2.14
30	New Zealand ¹⁶	8 811	8 259	6.7	2.9	84.1	0.44
	Other countries	287	240			76.8	0.01
	Total	51 623	48 184	7.1	4.6	53.2	2.59
World							
	Total	1 991 650	1 954 445	1.9	2.6	43.2	100.00

Table VIII: Insurance density: premiums¹ per capita in USD in 2012

	Ranking	Country	Total business	Life business	Non-life business
North America	10	United States ¹⁰	4 047.3 +	1 808.1 +	2 239.2 +
	17	Canada ¹¹	3 533.7 *	1 493.4 *	2 040.4 +
		Total	3 996.3	1 776.8	2 219.5
Latin America and Caribbean	34	Trinidad and Tobago	705.3 **	267.1 **	438.2 **
	36	Chile	601.5 *	351.7 *	249.8 *
	42	Venezuela	473.8 *	16.5 *	457.3 *
	45	Brazil	414.2 *	225.5 *	188.7 *
	46	Argentina	375.5 *	75.8 *	299.8 *
	50	Panama	314.2	70.4	243.9
	52	Uruguay	286.9 **	69.3 **	217.6 **
	55	Jamaica	253.8 **	93.8 **	160.0 **
	56	Mexico	206.2 +	93.2 +	113.0 +
	58	Costa Rica	187.1 **	16.5 **	170.7 **
	59	Colombia	186.8 *	57.9 *	128.9 *
	67	Peru	100.8	46.8	53.9
	68	Ecuador	100.0	17.2	82.8
	73	Dominican Republic	73.3	11.2	62.1
	79	Guatemala	40.5	8.2	32.2
		Total	2 81.9	120.0	161.9
Europe	1	Switzerland	7 522.1 +	4 121.1 +	3 401.1 +
	2	Netherlands	5 984.9 *	1 749.8 *	4 235.1 *
	3	Denmark	5 304.1 *	3 718.0 *	1 586.2
	5	Luxembourg ¹	5 079.4 +	3 067.4 +	2 012.0 +
	6	Finland	4 770.7 +	3 860.3 +	910.4
	8	Norway ¹	4 487.8	2 831.5	1 656.3
	9	United Kingdom ¹	4 350.2 *	3 255.8 *	1 094.4 *
	11	Ireland ¹	4 011.3 *	3 067.8 *	943.6 *
	13	Sweden	3 895.6 +	2 865.6	1 030.0 +
	15	Belgium ¹	3 574.7 *	2 366.8 *	1 208.0 *
	16	France ¹	3 543.5 *	2 239.2 *	1 304.3 +
	19	Germany ¹	2 804.6 +	1 299.3 +	1 505.3 +
	21	Austria	2 478.3 +	990.6 +	1 487.7 +
	23	Italy ¹	2 221.5	1 473.2	748.3
	24	Spain	1 556.9 +	730.2 +	826.8 +
	27	Portugal	1 278.9 *	793.8 *	485.1 *
	28	Slovenia	1 247.7 *	339.5 *	908.2 *
	30	Cyprus	1 178.7 *	509.4 *	669.3 *
	32	Malta	990.3 **	655.2 **	335.1 **
	33	Czech Republic	746.7	350.3	396.4
	37	Greece	520.3 +	219.6 +	300.7 +
	40	Poland	493.8 *	252.1 *	241.7 *
	41	Slovakia	480.2 *	224.4 *	255.7 *
	47	Croatia	348.4 *	94.9 *	253.5 *
	49	Hungary	331.5 *	178.3 *	153.1 *
	60	Russia	182.4 +	12.1	170.3 +
	62	Turkey	145.9 *	23.4 *	122.5 *
	63	Bulgaria	139.6 *	20.6 *	119.0 *
	65	Romania	107.2 *	22.3 *	85.0 *
	69	Serbia	96.1	17.4	78.7
	74	Ukraine	67.8 *	5.5 *	62.2 *
	77	Belarus	54.6	2.7	51.9
88	Liechtenstein	na.	na.	na.	
		Total	1 724.4	996.0	728.3
Asia	4	Japan ¹³	5 167.5 +	4 142.5 +	1 024.9 +
	7	Hong Kong	4 543.9 *	4 024.7 *	519.2 +
	14	Taiwan	3 759.6	3 107.1	652.5
	18	Singapore ¹	3 362.0 +	2 471.8 +	890.2 +
	20	South Korea ¹³	2 785.4 +	1 578.1	1 207.3 +
	25	Israel	1 505.5 *	807.9 *	697.7 *
	26	United Arab Emirates ¹²	1 464.2 *	293.9 *	1 170.3 *
	29	Macao	1 189.5 +	825.1 +	364.4 +
	35	Qatar	695.9 **	31.2 **	664.6 *
	38	Malaysia ¹³	514.2 *	329.9 *	184.3
	43	Bahrain	449.6 **	102.2 **	347.4 **
	48	Kuwait	337.1 **	63.0 **	274.1 **
	51	Lebanon	301.9	87.9	214.0
	53	Thailand	266.2	156.5	109.7
	54	Oman	263.6 **	43.5 **	220.1 **
	57	Saudi Arabia	190.2 *	8.2 *	182.0 *
	61	PR China	178.9 +	102.9 +	76.0 +
	64	Iran ¹⁴	108.8 **	8.6 **	100.2 **
	66	Jordan	102.5 *	9.6 *	93.0 *
	71	Kazakhstan	86.7	21.5	65.2
	75	Indonesia	65.3 *	45.8 *	19.4 *
	78	India ¹³	53.2 *	42.7 *	10.5 *
	80	Philippines	36.0 *	23.3 *	12.7 *
82	Sri Lanka	32.9 **	14.8 **	18.2 **	
84	Vietnam	22.0 +	9.8	12.2 +	
87	Pakistan	8.7 **	5.3 **	3.4 *	
		Total	3 21.7	2 29.8	91.9
Africa	31	South Africa ¹¹	1 080.9 *	882.3 *	198.6 *
	39	Mauritius	499.2 **	336.8 **	162.4 **
	44	Namibia	414.8 **	285.2 **	129.7 **
	70	Morocco	87.6 **	28.5 **	59.1
	72	Tunisia	76.3 +	11.5 +	64.8
	76	Angola	56.5 **	2.8 **	53.7 **
	81	Algeria	34.3	2.4	31.9
	83	Kenya	30.1 **	10.2 **	19.9 **
	85	Egypt ¹⁵	21.7 **	9.4 **	12.3 **
86	Nigeria	10.9 **	2.8 **	8.1 **	
		Total	67.3	46.7	20.6
Oceania	12	Australia	3 922.3	1 987.7	1 934.7
	22	New Zealand	2 349.8 +	374.7 +	1 975.1
		Total	2 660.2	1 245.5	1 414.7
World³			6 55.7	3 72.6	2 83.1

Table IX: Insurance penetration: premiums¹ as a % of GDP in 2012

	Ranking	Country	Total business	Life business	Non-life business	
North America	13	United States ¹⁰	8.18 +	3.65 +	4.52 +	
	18	Canada ¹¹	6.74 *	2.85 *	3.89 +	
		Total	8.03	3.57	4.46	
Latin America and Caribbean	33	Jamaica	4.68 **	1.73 **	2.95 **	
	36	Trinidad and Tobago	4.27 **	1.62 **	2.66 **	
	37	Chile	3.98 *	2.32 *	1.65 *	
	41	Venezuela	3.71 *	0.13 *	3.58 *	
	42	Brazil	3.65 *	1.99 *	1.66 *	
	43	Argentina	3.30 *	0.67 *	2.63 *	
	44	Panama	3.18	0.71	2.47	
	52	Colombia	2.43 *	0.75 *	1.68 *	
	55	Mexico	2.04 +	0.92 +	1.12 +	
	57	Costa Rica	2.00 **	0.18 **	1.83 **	
	60	Uruguay	1.95 **	0.47 **	1.48 **	
	65	Ecuador	1.76	0.30	1.46	
	68	Peru	1.50	0.70	0.80	
	74	Dominican Republic	1.28	0.20	1.08	
	75	Guatemala	1.23	0.25	0.98	
			Total	3.00	1.28	1.72
	Europe	3	Netherlands	12.99 *	3.80 *	9.19 *
7		United Kingdom ¹	11.27 *	8.44 *	2.84 *	
8		Finland	10.35 +	8.37 +	1.97	
9		Switzerland	9.57 +	5.25 +	4.33 +	
10		Denmark	9.45 *	6.62 *	2.83	
11		France ¹	8.92 *	5.64 *	3.28 +	
12		Ireland ¹	8.49 *	6.49 *	2.00 *	
14		Belgium ¹	8.12 *	5.38 *	2.75 *	
16		Sweden	7.06 +	5.19	1.87 +	
17		Germany ¹	6.74 +	3.12 +	3.62 +	
19		Italy ¹	6.73	4.46	2.27	
20		Portugal	6.33 *	3.93 *	2.40 *	
25		Slovenia	5.46 *	1.49 *	3.98 *	
26		Spain	5.33 +	2.50 +	2.83 +	
27		Austria	5.27 +	2.11 +	3.16 +	
31		Malta	4.75 **	3.14 **	1.61 **	
32		Luxembourg ¹	4.72 +	2.85 +	1.87 +	
34		Norway ¹	4.48	2.82	1.65	
35		Cyprus	4.45 *	1.93 *	2.53 *	
39		Poland	3.82 *	1.95 *	1.87 *	
40		Czech Republic	3.72	1.75	1.98	
49		Slovakia	2.70 *	1.26 *	1.44 *	
50		Croatia	2.69 *	0.73 *	1.96 *	
51		Hungary	2.44 *	1.31 *	1.13 *	
53		Greece	2.36 +	1.00 +	1.36 +	
56		Bulgaria	2.01 *	0.30 *	1.71 *	
61		Serbia	1.86	0.34	1.52	
62		Ukraine	1.82 *	0.15 *	1.67 *	
69		Romania	1.44 *	0.30 *	1.14 *	
72		Turkey	1.37 *	0.22 *	1.15 *	
73		Russia	1.33 +	0.09	1.24 +	
79	Belarus	0.94	0.05	0.90		
88	Liechtenstein	na.	na.	na.		
		Total	6.73	3.89	2.84	
Asia	1	Taiwan	18.19	15.03	3.16	
	4	Hong Kong	12.44 *	11.02 *	1.42 +	
	5	South Korea ¹³	12.12 +	6.87	5.25 +	
	6	Japan ¹³	11.44 +	9.17 +	2.27 +	
	22	Singapore ¹	6.03 +	4.43 +	1.60 +	
	28	Thailand	5.02	2.95	2.07	
	29	Malaysia ¹³	4.80 *	3.08 *	1.72	
	30	Israel	4.78 *	2.56 *	2.21 *	
	38	India ¹³	3.96 *	3.17 *	0.78 *	
	46	PR China	2.96 +	1.70 +	1.26 +	
	48	Lebanon	2.85	0.83	2.02	
	54	Jordan	2.13 *	0.20 *	1.93 *	
	58	United Arab Emirates ¹²	1.98 *	0.40 *	1.58 *	
	59	Bahrain	1.97 **	0.45 **	1.52 **	
	64	Indonesia	1.77 *	1.24 *	0.53 *	
	66	Iran ¹⁴	1.65 **	0.13 **	1.52 **	
	67	Macao	1.63 +	1.13 +	0.50 +	
	70	Vietnam	1.42 +	0.63	0.78 +	
	71	Philippines	1.40 *	0.90 *	0.49 *	
	76	Sri Lanka	1.20 **	0.54 **	0.66 **	
	77	Oman	1.01 **	0.17 **	0.84 **	
80	Saudi Arabia	0.75 *	0.03 *	0.72 *		
82	Kazakhstan	0.71	0.18	0.53		
83	Pakistan	0.71 **	0.43 **	0.28 *		
86	Qatar	0.63 **	0.03 **	0.60 *		
87	Kuwait	0.50 **	0.09 **	0.40 **		
		Total	5.73	4.09	1.64	
Africa	2	South Africa ¹¹	14.16 *	11.56 *	2.60 *	
	15	Namibia	8.00 **	5.50 **	2.50 **	
	23	Mauritius	5.94 **	4.00 **	1.93 **	
	45	Kenya	3.05 **	1.03 **	2.02 **	
	47	Morocco	2.95 **	0.96 **	1.99	
	63	Tunisia	1.80 +	0.27 +	1.53	
	78	Angola	0.99 **	0.05 **	0.94 **	
	81	Egypt ¹⁵	0.73 **	0.31 **	0.41 **	
	84	Nigeria	0.68 **	0.18 **	0.51 **	
	85	Algeria	0.67	0.05	0.62	
		Total	3.65	2.53	1.12	
Oceania	21	New Zealand	6.25 +	1.00 +	5.26	
	24	Australia	5.60	2.84	2.76	
		Total	5.60	2.62	2.98	
World ⁹			6.50	3.69	2.81	

Table X: Macroeconomic indicators in 2012

Ranking by GDP	Country	Population (millions) 2012	Gross domestic product				Inflation rate (in %)		Exchange rate local currency per USD		
			USDbn 2012	2012	Real change (in %) 2011	2012	2011	2012	2011	Change (in %)	
North America											
1	United States	314.0	15542	2.2	1.8	2.1	3.1	1.00	1.00	0.0	
10	Canada	34.7	1819	1.8	2.6	1.5	2.9	1.00	0.99	1.0	
	Total	348.7	17361	2.2	1.9						
Latin America and Caribbean											
7	Brazil	198.6	2252	0.9	2.8	5.4	6.6	1.95	1.67	16.7	
14	Mexico	116.3	1177	4.0	3.9	4.1	3.4	13.17	12.42	6.0	
27	Argentina ¹⁹	41.2	469	1.9	8.9	25.0	21.4	4.55	4.14	10.0	
30	Venezuela	29.9	381	5.6	4.2	21.1	26.1	4.30	4.30	0.0	
32	Colombia	47.5	365	3.3	5.9	3.2	3.4	1798.10	1848.14	-2.7	
38	Chile	17.4	264	5.7	6.0	3.0	3.0	486.49	483.67	0.6	
51	Peru	29.8	200	6.3	6.9	3.7	3.4	2.64	2.75	-4.2	
62	Ecuador	14.9	84	4.8	8.0	5.1	4.5	1.00	1.00	0.0	
64	Dominican Republic	10.2	58	3.8	4.5	3.7	8.5	39.14	38.23	2.4	
70	Guatemala	15.2	50	2.9	3.9	3.8	6.2	7.80	7.79	0.2	
71	Uruguay	3.4	50	3.7	5.7	8.1	8.1	20.31	19.31	5.2	
75	Costa Rica	4.8	45	4.5	4.2	4.5	4.9	503.10	505.66	-0.5	
79	Panama	3.6	36	9.5	10.6	5.8	5.9	1.00	1.00	0.0	
83	Trinidad and Tobago	1.3	22	0.4	-1.4	9.1	5.1	6.42	6.41	0.1	
84	Jamaica	2.8	15	-0.4	0.9	6.7	7.5	88.50	85.89	3.0	
	Total¹⁸	598.5	5621	2.6	4.1						
Europe											
4	Germany	81.7	3399	0.9	3.1	2.0	2.0	0.78	0.72	8.3	
5	France	65.6	2605	0.0	1.7	2.0	2.1	0.78	0.72	8.3	
6	United Kingdom	63.2	2440	0.2	0.9	2.8	4.5	0.63	0.62	1.1	
8	Italy	60.8	2007	-2.2	0.6	3.0	2.8	0.78	0.72	8.3	
9	Russia	142.7	1952	3.8	4.3	6.0	9.0	31.09	29.38	5.8	
13	Spain	46.2	1351	-1.4	0.4	2.4	3.2	0.78	0.72	8.3	
17	Turkey	74.6	795	2.6	8.7	8.9	6.5	1.79	1.67	7.3	
18	Netherlands	16.8	773	-0.9	1.1	2.5	2.3	0.78	0.72	8.3	
20	Switzerland	8.0	632	1.0	1.9	-0.7	0.2	0.94	0.89	5.6	
21	Sweden	9.5	525	1.2	3.8	0.9	3.0	6.77	6.49	4.3	
22	Norway	5.0	502	3.0	1.4	0.7	1.3	5.82	5.60	3.9	
23	Poland	38.6	499	2.3	4.3	4.0	3.5	3.26	2.96	9.9	
25	Belgium	11.0	485	-0.2	1.8	2.8	3.5	0.78	0.72	8.3	
28	Austria	8.5	398	0.7	2.7	2.5	3.3	0.78	0.72	8.3	
34	Denmark	5.6	314	-0.6	1.1	2.4	2.8	5.79	5.36	8.1	
42	Finland	5.4	250	-0.2	2.8	2.8	3.4	0.78	0.72	8.3	
43	Greece	11.3	249	-6.4	-7.1	1.5	3.3	0.78	0.72	8.3	
46	Portugal	10.5	213	-3.2	-1.6	2.8	3.7	0.78	0.72	8.3	
47	Ireland	4.5	211	0.6	1.4	1.9	1.2	0.78	0.72	8.3	
48	Czech Republic	10.5	211	-0.3	1.6	3.2	2.0	19.58	17.70	10.6	
55	Ukraine	45.0	167	1.0	4.5	0.5	10.0	7.99	7.97	0.3	
56	Romania	21.3	159	1.0	2.5	3.5	6.5	3.47	3.05	13.8	
58	Hungary	9.9	135	-1.0	1.7	5.7	4.2	225.10	201.05	12.0	
61	Slovakia	5.4	96	2.2	3.4	3.5	3.0	0.78	0.72	8.3	
66	Croatia	4.4	57	-1.5	0.0	2.5	2.5	5.85	5.34	9.5	
67	Luxembourg	0.5	57	0.2	1.7	2.7	3.4	0.78	0.72	8.3	
68	Belarus	9.5	55	2.0	5.3	59.1	53.2	8337.00	4974.63	67.6	
69	Bulgaria	7.4	52	0.5	1.7	2.5	4.0	1.52	1.41	8.2	
72	Slovenia	2.1	47	-1.5	-0.2	2.5	2.5	0.78	0.72	8.3	
78	Serbia	7.3	38	-1.5	2.5	7.0	10.0	87.96	73.35	19.9	
82	Cyprus	0.9	23	-2.3	0.5	3.1	3.5	0.78	0.72	8.3	
87	Malta	0.4	9	1.2	1.6	3.2	2.5	0.78	0.72	8.3	
88	Liechtenstein	0.0	6	0.5	1.3	-0.7	0.2	0.94	0.89	5.6	
	Total¹⁸	815.0	20871	0.3	2.1						
Asia											
2	PR China	1372.3	8303	7.8	9.3	2.6	5.4	6.31	6.46	-2.4	
3	Japan	126.6	5716	2.0	-0.5	-0.3	-0.1	82.94	78.97	5.0	
11	India	1249.0	1679	5.0	6.2	8.5	8.9	54.42	47.95	13.5	
15	South Korea	50.0	1149	2.1	3.6	1.8	3.8	1113.88	1111.05	0.3	
16	Indonesia	237.7	876	6.2	6.5	4.3	5.4	9403.20	8789.38	7.0	
19	Saudi Arabia	28.7	727	6.8	8.5	4.5	5.0	3.75	3.75	0.0	
24	Iran	75.6	498	-2.0	2.0	28.7	21.5	12184.00	10616.30	14.8	
26	Taiwan	23.3	482	1.2	4.0	1.9	1.4	29.62	29.47	0.5	
31	Thailand	68.9	366	6.7	0.2	3.0	3.8	31.05	30.47	1.9	
33	United Arab Emirates	4.9	364	3.3	4.2	0.7	0.9	3.67	3.67	0.0	
35	Malaysia	28.8	309	5.6	5.1	1.5	3.0	3.09	3.06	0.9	
36	Singapore	5.0	277	1.3	5.3	4.6	5.2	1.25	1.26	-0.7	
39	Hong Kong	7.2	263	1.4	4.9	4.1	5.3	7.76	7.78	-0.4	
41	Philippines	97.1	250	6.6	3.9	3.1	4.7	42.23	43.31	-2.5	
44	Israel	7.7	242	3.2	4.6	1.7	3.5	3.86	3.58	7.8	
45	Pakistan	180.0	221	3.7	3.0	9.7	11.9	93.40	86.34	8.2	
49	Qatar	1.9	207	6.0	13.0	1.9	1.9	3.64	3.64	0.0	
50	Kazakhstan	16.4	201	5.0	7.5	5.1	8.3	149.11	146.62	1.7	
52	Kuwait	2.9	195	4.9	6.3	2.9	4.7	0.28	0.28	1.1	
57	Vietnam	89.7	139	5.0	6.0	9.3	18.7	20859.43	20509.80	1.7	
63	Oman	2.9	76	5.5	5.5	2.9	4.1	0.38	0.38	0.0	
65	Sri Lanka	21.2	58	6.4	8.2	7.3	6.7	127.10	110.57	15.0	
74	Lebanon	4.3	45	1.0	3.0	6.6	5.0	1507.50	1507.50	0.0	
77	Macao	0.6	41	7.2	20.8	6.4	5.8	7.99	8.02	-0.3	
80	Bahrain	1.4	32	3.9	1.9	2.8	-0.4	0.38	0.38	0.0	
81	Jordan	6.4	31	2.7	2.6	4.7	4.4	0.71	0.71	0.0	
	Total¹⁸	4167.7	23403	4.7	4.8						
Africa											
29	South Africa	50.8	387	2.5	3.5	5.7	5.0	8.20	7.26	13.0	
37	Nigeria	167.0	268	6.5	7.4	12.2	10.8	156.80	154.74	1.3	
40	Egypt	83.9	250	2.2	1.8	8.7	11.0	5.99	5.81	3.2	
53	Algeria	36.5	186	2.5	2.5	9.1	4.5	77.51	72.94	6.3	
59	Angola	20.2	115	7.5	3.4	10.3	13.5	95.30	93.93	1.5	
60	Morocco	32.6	97	2.7	5.0	1.3	0.9	8.63	8.09	6.7	
73	Tunisia	10.7	45	3.5	-1.9	5.6	3.6	1.56	1.41	11.0	
76	Kenya	42.8	42	4.3	4.4	9.4	14.0	84.53	88.81	-4.8	
85	Namibia	2.4	12	4.0	4.8	6.4	5.0	8.20	7.26	13.0	
86	Mauritius	1.3	11	3.2	4.1	3.9	6.5	31.25	28.71	8.9	
	Total¹⁸	1068.2	1970	3.9	1.8						
Oceania											
12	Australia	22.0	1540	3.6	2.4	1.7	3.4	0.97	0.97	-0.4	
54	New Zealand	4.5	168	1.7	0.5	1.2	4.0	1.24	1.27	-2.4	
	Total¹⁸	36.5	1734	3.4	2.3						
World		7034.6	70960	2.5	3.0						

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