



sigma

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World insurance in 1999: Soaring life insurance business

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Summary

In 1999, insurance companies wrote USD 2324 billion in premiums worldwide, an increase of 7.3% over the previous year and 4.5% after adjustment for inflation. Of the total, USD 912 billion was generated by non-life business, an increase of 1.2% after inflation, and USD 1412 billion was from life premiums, an increase of 6.9% after inflation.

Global insurance penetration (premiums per gross domestic product) is 7.5%.

Global insurance business is concentrated in the industrial countries of North America, Western Europe, Japan and Oceania. Together these countries account for 91.3% of global premiums. On a global average the equivalent of 7.5% of gross domestic product is spent on insurance. At USD 3103 per capita, outlay for life insurance is highest in Japan, while the Swiss spend the most on non-life insurance, namely USD 1729.

Life insurance is growing strongly; by 16% in Europe.

Life insurance companies also benefited from low interest rates in 1999 as well as from their increasingly important role in private pension provision. Their premium growth rates were around 2% higher than the average registered in the previous ten years. In North America and Western Europe premium volume expanded by 9.2% and 16.0% respectively. Growth was affected by adverse developments in Japan and South Korea, where premiums contracted by 5.4% and 11.0% respectively. In Japan business suffered from an accumulation of negative factors, such as economic stagnation, insolvencies and the lowering of the guaranteed interest rate; in South Korea growth was strongly depressed by the aftereffects of the financial crisis. Growth in Oceania, Latin America, Eastern Europe and Africa was above the long-term trend rate.

Still only slight expansion in non-life business.

Non-life business registered modest growth in 1999. This is due to the decline in premiums on the back of deregulation in the insurance industry and by the still lower prices in commercial business. Insurance in Western Europe has recovered slightly and is registering growth of 1.7%. After the fall in prices in the wake of deregulation, it appeared that the worst was over – although the extent of the recovery varied: the three biggest markets, the UK, Germany and France, stagnated while business in the remaining countries expanded by up to 13%. In the US (+1.3%) growth in non-life insurance continued to lag considerably behind economic growth, with the sustained downward trend in commercial business being the main impediment to growth. For the third year running, premiums declined in Japan (-3.0%). Premiums also declined in Oceania over the previous year. Southeast Asian countries, which had to contend with sharp falls in premiums as a result of the Asian crisis, recovered only slowly. The 3.3% increase in premiums in the Asian emerging markets was markedly below the long-term average. Premium growth was also below trend in Latin America and Africa. In Central and Eastern Europe, in contrast, premium income grew by a robust 8.3%.

Focus and structure of the study

The following study examines the global development of the insurance industry in 1999 measured in terms of premium volume. The first part of the report compares the trends in the individual regions and highlights those trends manifested on a global scale. The second part looks at the highly developed regions of North America, Western Europe, Japan and Oceania, while the third part examines the current situation in the emerging-market regions of Latin America, Central and Eastern Europe, South and East Asia, the Middle East and Africa.

Methodology and data

The study is based on direct premium volume in 134 countries.

The study is based on the direct premium volume of insurance companies, regardless of whether they are in private or state ownership. State social insurers are not included in this study.

Non-life and life premium volume is examined in 134 countries. Only those 84 countries with 1999 premium volumes in excess of USD 150 million are listed separately in the statistical appendix.

The insurance data contained in the study originate primarily from national supervisory authorities, and partially from insurance associations. Preliminary figures or estimates for 1999 have also been used where no final statistics were available. Provisional figures and estimates are identified as such in the statistical appendix.

The basis for this report is provided by premiums written for direct domestic business by all registered insurers. In concrete terms, this means:

1. Direct insurance premiums, including commissions and other charges, are considered prior to cession to the reinsurance company.
2. Domestic insurers – regardless of their ownership – and domestic branches of foreign insurers are regarded as domestically domiciled business units. In contrast, business undertaken by the branches of domestic insurers abroad is not regarded as domestic business.

Textbox 1

The significance of cross-border business

Business that has been written in the domestic market comprises domestic business and risks undertaken abroad by domestic insurers (cross-border business).¹ This does not include premiums written by branches abroad. The London market underwrites the largest proportion of cross-border business. Measured in terms of the insurance industry as a whole, cross-border business is most important in Luxembourg: nearly 90% of premium volume there originates from foreign risks. In global terms, cross-border insurance remains slight, however, representing 1.9% of non-life and 0.6% of life business. When calculating the insurance penetration and density, only business undertaken by domestic insurance companies was taken into consideration where we were in possession of the relevant data.

Table 1

One percent of global premiums comes from cross-border business.

	Non-life insurance		Life insurance		Non-life and life business	
	(in USD m)	Share of total business (in %)	(in USD m)	Share of total business (in %)	(in USD m)	Share of total business (in %)
United Kingdom	12 430	22.0	0.0	0.0	12 430	6.1
Luxembourg	272	37.1	4 734	94.9	5 006	87.5
Ireland	580	19.4	2 719	28.6	3 299	26.4
Belgium	1 556	18.4	75	0.7	1 630	8.5
Germany	1 138	1.5	99	0.2	1 237	0.9
France	1 102	2.7	71	0.1	1 173	1.0
South Africa	35	1.0	314	1.7	349	1.6
Italy	175	0.6	22	0.1	197	0.3
Singapore	71	7.5	0.0	0.0	71	1.9
World	17 359	1.9	8 033	0.6	25 392	1.1

Health insurance is classified as non-life business.

Life and non-life business is categorised in accordance with normal EU and OECD conventions, which means that, regardless of national market practice, accident and health insurance are classified as non-life business.

¹ It should be noted that, within the EU since 1994, these subsidiaries have no longer been recorded at the place where they are domiciled. This results in distortions – so far negligible – to the weighting of national insurance markets.

Growth rates in local currency have been adjusted to take inflation into account.

Real growth rates have been calculated using premiums in local currency and are adjusted for inflation using the consumer price index of the country in question. To allow comparisons to be made between the different markets and regions, premium volumes have been converted into USD. The growth rates have been calculated using the average exchange rate for the financial year.² Regional growth rates were calculated using a weighted average of the real growth rates in the individual countries. The weighting is based on the relevant premium of the previous year in USD.

The statistical appendix contains new calculations in addition to those used to convert the macroeconomic data. Alongside real growth rates, the changes at current prices (nominal growth rates) are given in local currency and in USD.

The macroeconomic data originate from the international financial statistics of the International Monetary Fund (IMF) and data published by WEFA, Inc.³

We would like to thank all those who helped in researching the data.

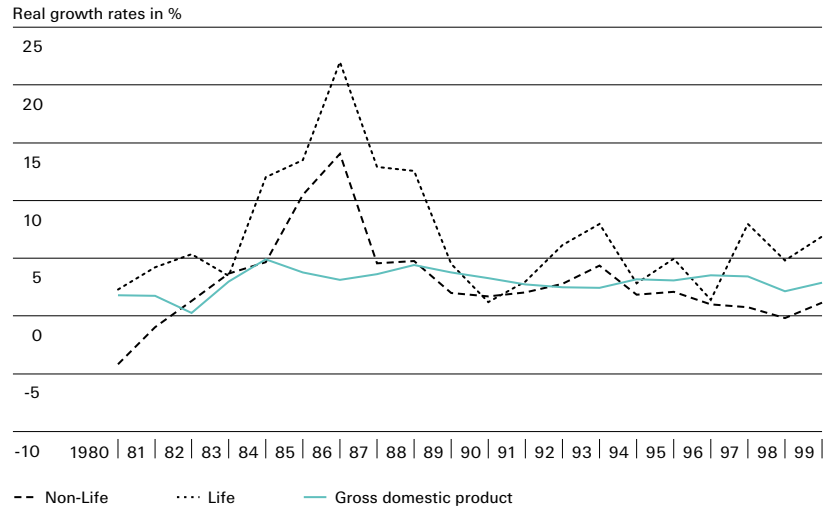
² In Egypt, India, Iran, Japan, South Korea and Malaysia, the financial year is not the same as the calendar year. Precise details about the differences in dates are given in the notes to the statistical appendix.

³ It should be noted that both underwriting and macroeconomic data may deviate from the 1998 figures published in sigma No. 7/1999. These discrepancies are due to statistical adjustments or the use of more meaningful sources.

Global insurance markets in 1999: waiting for the turnaround in non-life insurance, booming life business

Global premium volume totalled USD 2324 billion in 1999, of which USD 912 billion (39.2%) was attributable to non-life insurance and USD 1412 billion (60.8%) to life business. On a USD basis, nominal growth was 7.3% over the previous year.⁴ In local currency and adjusted for national inflation rates, premiums rose over the previous year by 4.5%, with life insurance expanding considerably more (+6.9%) than non-life business (+1.2%).

Figure 1
Global premium volume and GDP
1980–1999: acceleration in
premium growth in 1999.



Life insurance experiencing a boom.

Life insurance premium income registered a stronger increase both over the previous year and over the long-term average trend of the last ten years. Outside Asia, life insurance companies experienced a veritable boom. In the period under review, the increase was far stronger than the increase reported in non-life business and appreciably higher than global economic growth.⁵ The boom in life insurance cannot be credited to low interest rates alone. Concern about state pension provision has increasingly proved to be an important growth engine in private life insurance.

Non-life premiums are still treading water.

Growth in non-life insurance remained weak in 1999 and below the long-term trend. It did, however, recover slightly relative to the previous year. Figure 1 shows clearly the marked slowdown in growth in the nineties. Since 1994 growth in non-life insurance has remained well behind that of overall gross domestic product (GDP). The most important reason for the persistent sideways movement in premium growth was the decline in prices across the globe due to surplus capacity, a further contributory factor being the deregulation in Europe and Japan.

⁴ Growth rates in USD are strongly dependent on the exchange rate. The Japanese yen advanced 14.8% against the dollar while those Southeast Asian currencies that lost a lot of ground in the Asian crisis in the previous year also appreciated. This had a positive impact on the advance. The depreciation of UK sterling (-2.3%), the Eurozone (-4.2%) and Brazil (-36.1%) put a damper on the advance of the USD. The annual average exchange rate was used to convert premiums into USD. In countries where the financial year and calendar year differ from each other, the macroeconomic figures of the financial year were used; this applies to Japan in particular.

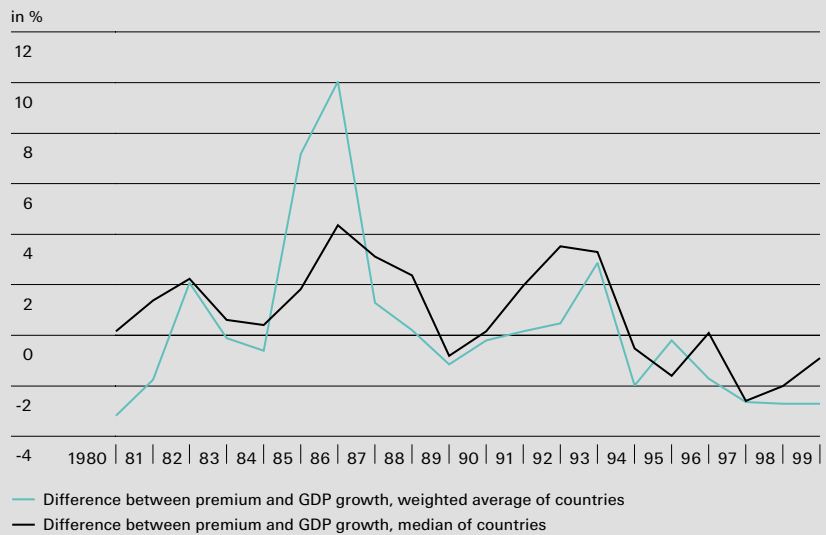
⁵ The strong premium growth of the eighties peaked in 1986 when it reached record highs in non-life and life business. The leap in non-life business can be attributed in part to the liability crisis in the US and the increase in combined fire and savings policies in Japan, while policies with a high savings component sent life insurance business soaring across the globe.

Textbox 2

Weakness of non-life insurance: trend, cyclical or deregulation shock?

On average over the past twenty years, non-life insurance in all regions has risen either in line with or to a greater degree than GDP. Since the mid-eighties, premium growth in non-life insurance has weakened and, since 1994, has been outpaced by GDP growth.

Figure 2
Diverging growth rates of premiums and gross domestic product in the industrialised countries

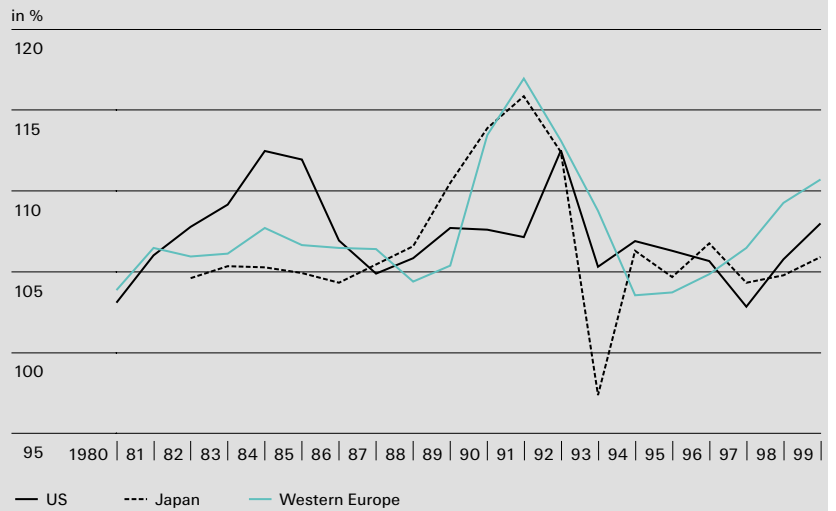


Specific developments and the current cyclical weakness explain the stagnation in non-life business.

The following specific developments and cyclical factors are just some of the possible explanations for the slowdown in growth (see Figure 2):

- In the eighties premium growth was extremely high, which was partly due to the liability crisis in the US. As a consequence, alternative forms of insurance in commercial insurance have grown in popularity at the expense of traditional insurance.
- The economic and financial crises in Asia, particularly in Japan, have drastically reduced the demand for insurance.
- Deregulation of the insurance supervision has resulted in appreciable price decreases in Western Europe since 1994 and in Japan since 1998.
- The soft market, ie the low price phase which has come about in the last five years on the back of capital inflows into the insurance industry and the stock market rallies in the US and Europe, has sent prices spiralling downwards across the globe to an unsatisfactory level - especially in commercial insurance. A marked increase in premium rates will be therefore unavoidable (see the development of the combined ratio in Figure 3).

Figure 3
**Rise in the combined ratio⁶:
 increases in premiums are
 unavoidable.**

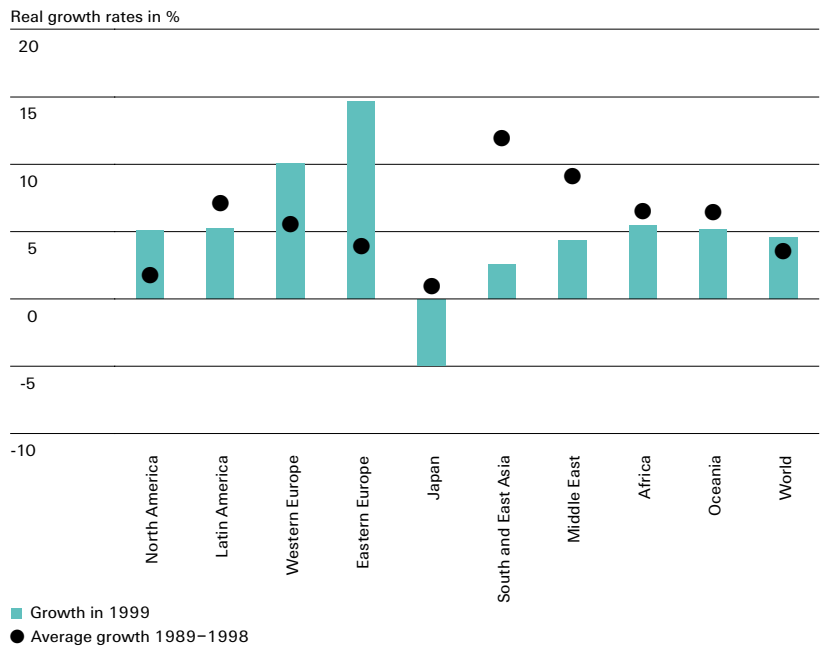


⁶ In Japan treaties were taken out in the non-life sector that comprise a savings component, which has the effect of artificially lowering the combined ratio. However, to calculate a figure that can be compared across the globe, we left investment income from savings premiums out of our calculation of the Japanese combined ratio.

Above-average growth in Europe and North America; below-average growth in the emerging markets.

Developments in 1999, broken down by region, show that premiums in North America and Europe expanded at a rate that was above the average of the previous ten years, while the emerging markets generally developed at a slower pace than the long-term trend. The positive developments in North America and Europe can wholly be attributed to the boom in life insurance. Japan, in contrast, had to contend with a renewed setback. The reasons for this are to be found not only in economic stagnation, but also in declining consumer confidence triggered by insolvencies and the reduction in the guaranteed interest rate.

Figure 4
Premium growth by region

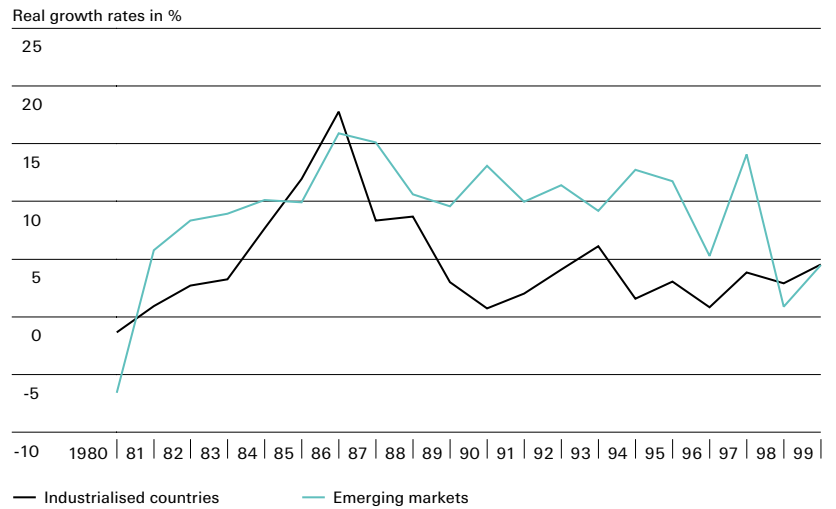


Non-life business in the industrialised countries recovered slightly relative to the preceding year, but only in Europe it was able to keep pace with the 2% economic growth. The stagnation in Europe witnessed over the past few years appears to have bottomed out. The differences between the individual countries should not be overlooked, however: the three biggest markets in Western Europe, the UK, Germany and France, languished while business in the remaining countries expanded by up to 13%. North America's non-life business did not develop in line with the booming economy, however, with an increase of 1.3%, remained well behind GDP growth of +4.2%. In Japan, premiums declined for the third consecutive year on the back of sluggish GDP growth.

On a long-term average, growth in the emerging markets clearly exceeded that of the industrialised countries.

Although growth in the emerging markets since 1980 has been subject to greater fluctuations than in the industrialised countries, it has also been significantly higher (9.8% compared to 4.9%). In 1999, after reporting a record low of +0.9% in the previous year owing to the crises in Russia and Southeast Asia, growth rates in the emerging markets of 4.5% returned to the level recorded in the industrial countries. The increase remained below the average growth rate witnessed over the past ten years in both life and non-life business. In the emerging markets, the year under review was marked by recovery from the economic and financial crises in Asia and Russia. The most important and fastest growing markets in the region over the past twenty years have been South and East Asia, where more than half of 1999's premium volume in the emerging markets was generated. South Korea, which played by far the most important role, once again registered a decline in premium volume, albeit a smaller one than in 1998. The countries of Southeast Asia that were affected by the crisis reported only a slight recovery in premium growth in 1999. Latin America's insurance industry was weakened by economic stagnation in the wake of the devaluation of the real in Brazil, while Central and Eastern Europe experienced a genuine insurance boom in 1999.

Figure 5
Premium growth industrialised countries vs. emerging markets



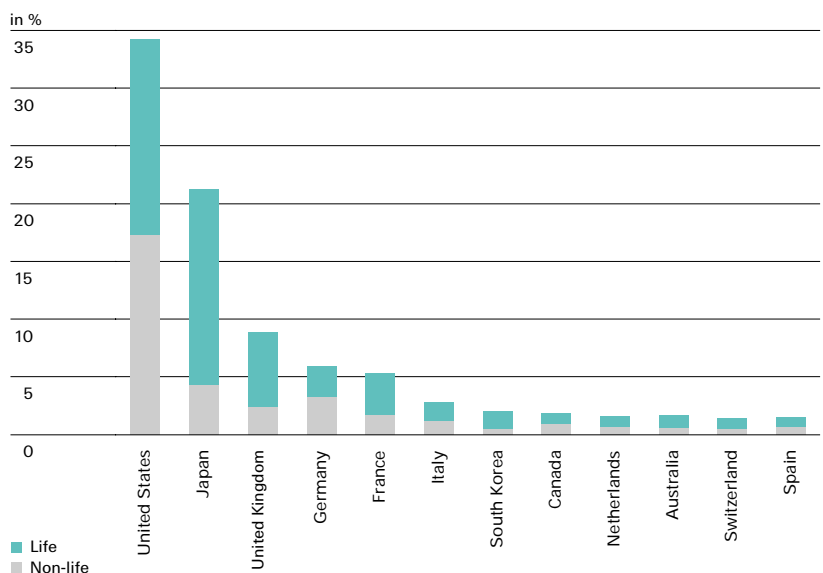
In absolute terms, the industrialised countries continue to clearly dominate the global insurance market with a 91% share of premiums in life and non-life insurance business (see Table 2). This far exceeds their 15% share of the global population or 77% share of GDP.

Table 2
The industrialised countries generate more than 90% of global premiums.

	Non-life business		Life business		Global share	
	(in USD m)	Share of world market (in %)	(in USD bm)	Share of world market (in %)	Population (in %)	GDP (in %)
America	447 111	49.0	425 629	30.1	13.4	38.0
North America	422 713	46.4	414 357	29.3	5.0	32.2
Latin America and Caribbean	24 398	2.7	11 272	0.8	8.3	5.8
Europe	297 601	32.6	464 044	32.9	13.2	31.5
Western Europe	287 131	31.5	459 487	32.5	7.6	29.4
Central/Eastern Europe	10 470	1.1	4 558	0.3	5.6	2.0
Asia	144 434	15.8	476 769	33.8	59.6	27.2
Japan	101 977	11.2	392 908	27.8	2.1	14.3
South and East Asia	34 531	3.8	80 274	5.7	53.1	10.5
Middle East/Central Asia	7 926	0.9	3 587	0.3	4.4	2.4
Africa	6 674	0.7	19 535	1.4	13.3	1.8
Oceania	15 848	1.7	26 329	1.9	0.5	1.5
World	911 722	100.0	1 412 207	100.0	100.0	100.0
Industrialised countries	827 630	90.8	1 293 031	91.6	15.2	77.4
Emerging markets	84 092	9.2	119 176	8.4	84.8	22.6

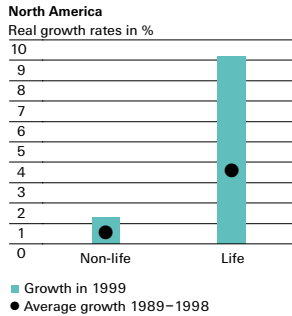
The most important countries in the global insurance business are the US and Japan, which together generate more than 50% of premium income, followed by the four biggest Western European countries, the UK, Germany, France and Italy. The European Union accounts for 30% of global insurance premiums.

Figure 6
The twelve biggest insurance markets measured as a percentage of the global market.



Industrialised countries: North America and Europe the locomotives of growth; problems in Japan

North America



Weak growth of the past continues in the US non-life market; non-life premium growth is stronger in Canada than in the US.

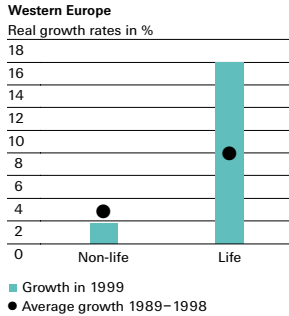
Life insurance expands by 9% in the US and 8% in Canada.

In 1999, non-life premium growth in the United States and Canada again lagged behind economic growth. Real premium growth in the US remained almost unchanged at 1.3% over 1.1% the previous year. This figure was thus clearly lower than gross domestic product growth, which was 4.2% in 1999 and 4.6% in 1998. Weak premium growth resulted in a further decline in insurance penetration to 4.3% of GDP, compared to 5.0% a decade ago. Overall market growth was supported by a moderate rise in personal lines business and an accelerated expansion in accident and health business. In commercial lines, however, the market continued to contract in real terms, and a sluggish rate of growth generally continued the trends of the past decade. Between 1989 and 1999, direct premium volume in the US stagnated in real terms, mainly as a result of the prevailing soft market and a move towards more self-insurance and alternative risk transfer solutions (ART). With a share of 44% of global non-life premiums, the US remained the largest non-life market in 1999.

Non-life premium growth in Canada rose to 2.4% in 1999 compared to 0.3% the previous year. The Canadian insurance market has experienced a number of legislative changes in motor insurance in Ontario over recent years, which has led to strong fluctuations in premium rates. Taken on average over the last decade, the non-life market in Canada has grown more rapidly than its US counterpart, as the dampening effect of commercial lines became less pronounced. Firstly, commercial lines have a smaller share of the total market, and, secondly, the growth of ART solutions has expanded at a more moderate pace.

Premium volume in life business grew by more than 8% in real terms in 1999, both in the US and in Canada. The factors promoting annuities growth included a booming stock market, growing pessimism over the adequacy of the government's retirement programme, a growing awareness of the need for private pension provision, improved product designs and better distribution channels. The stormy development of group annuity insurance was reflected in the growing significance of defined-contribution pension plans among employer-sponsored private pension products. The strong US economy with its low unemployment rate also supported the growth in group life insurance products. Furthermore, the average size of life policies has increased steadily since 1995, indicating that the sale of life products is becoming more concentrated on high-income customers seeking tax advantages.

Western Europe



Light at the end of the tunnel for non-life insurance?

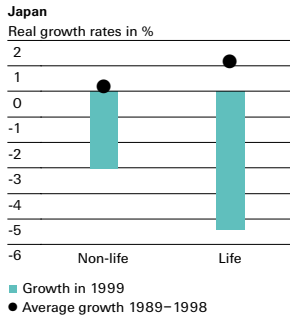
Record growth in life insurance thanks to low interest rates and pension reform.

In 1999, non-life insurance in Western Europe returned to growth, recording a premium volume increase of 1.7% in real terms. On the one hand, the phase of falling prices on the back of deregulation seemed to bottom out and, on the other, attractive economic growth – in 1999 it was a good 2% – stimulated insurance demand. Regional growth was boosted mainly by recovery in the medium-sized non-life markets Italy (+5.2%) and Spain (+9.1%). The large and habitually saturated markets of Germany and France made only small contributions to growth (each +1%), whilst the UK posted a negative result (-1.1%). In Spain, Italy and Norway, rising claims amounts in motor liability insurance led to premium increases. Overcapacity in the UK, mainly in property business, continued to exert pressure on prices and premium volume. High premium growth in Ireland and Sweden (+9.2% and +4.9%, respectively) was boosted principally by strong economic growth of 4% and above.

The trend towards strong real premium growth in life insurance of more than 10% per annum, which dates back to 1996, continued unabated in Western Europe in 1999.⁷ The reasons for this were the reform of state pension schemes and a move towards insurance products for company pension funds. Index-linked policies were the main benefactors of this shift; in some countries their growth was explosive (+129% in Italy). In addition, there were changes to the tax status of life insurance policies and the way in which pension funds are supervised. In Spain, for example, company pension funds are obligated to have their assets managed by banks or insurance companies. Furthermore, the preferential tax status afforded to life insurance was reaffirmed. In a whole host of Western European countries, namely Portugal, Spain, Sweden, Italy and Greece, the volume of life insurance increased in real terms by a remarkable 30% in 1999. The large rise in life premiums in Western Europe, averaging 16.0% in 1999, was also boosted by the three largest countries, the UK (+19.3%), France (+14.5%) and Germany (+11.3%). Only in Norway, Switzerland and Denmark did premiums drop. In Norway, a sharp decline in single-premium deposits was prompted by rising interest rates in 1999. The tax increases on pensions in Denmark, as part of the "Whitsun" packet, was the cause of the decline, in particular in private annuity insurance.

⁷ An exception was 1998, when life business in France collapsed following the introduction of a new tax on profits and growth rates in Western Europe increased by a total of only 7.6% in real terms.

Japan



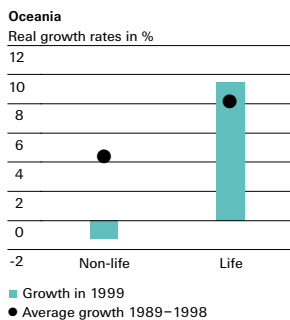
Non-life insurance still to benefit from gradual economic recovery.

Receding life insurance premiums reflect the lack of confidence in the wake of the financial crisis.

Adjusted for inflation, non-life premiums in Japan fell by 3% in 1999. The waning attractiveness of savings-type insurance policies (mainly in accident insurance) dampened growth. In contrast, motor business, both voluntary and statutory, was stimulated by the increased sales of new cars over the course of the year. Nevertheless, the gradual recovery of the Japanese economy largely failed to ignite demand for insurance, and competition intensified as a result of deregulation. A major development was the removal of the obligation for non-life insurers to use premium rates calculated by rating organisations, which was imposed in July 1998. At the same time, competition between the various financial services sectors intensified. To cope with these changes, non-life insurers have begun to forge alliances with one another, or with life insurers and other financial institutions in order to hold their own against competitors.

Life insurance business continued to be sluggish in 1999, falling by 5.4% in real terms over 1998.⁸ The difficult economic conditions and persistent high unemployment took a heavy toll on life premiums. At the same time, the reduction in technical interest rates by insurers (by 0.75% to 1%) weakened the pull of life policies during a period when public confidence had been dented by a series of insolvencies. In response, insurers made use of new products and distribution channels to boost sales. In particular, life insurers are expanding into new growth areas including defined-contribution pension funds and long-term care products.

Oceania



The most important non-life market in the region, Australia, is currently experiencing a soft market phase. Life insurance in Australia is still expanding strongly, but losing momentum.

Australian non-life insurance experienced a soft market situation in 1999 as a result of intense price competition. Notwithstanding the robust GDP growth of 4.9%, premiums are estimated to have fallen by 1% in real terms over the course of the year. Coupled with the rising trend of claims and expenses, direct insurers' underwriting results showed signs of further deterioration. With 120 insurers in a relatively mature market, fierce competition and rising costs spawned a round of consolidation in 1998/99. There are signs that this trend will continue.

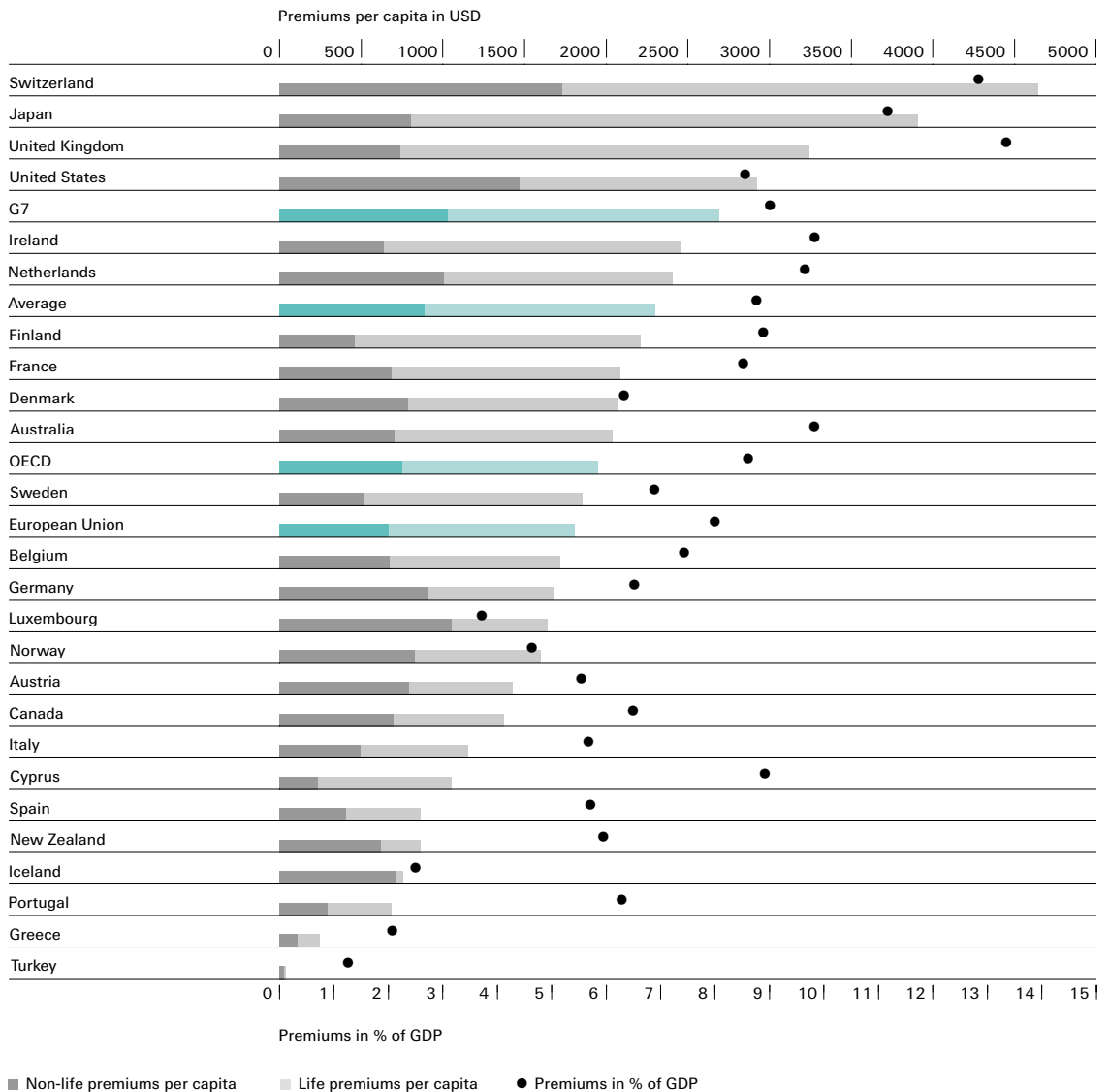
Life insurance premium growth slowed to 9.9% in 1999 from 19.1% in 1998. The consolidation and rationalisation process continued throughout the year, resulting in an increasingly polarised life insurance market, in which players firmly entrenched as financial service providers set the pace. As a result, small and medium-sized companies were increasingly pushed into niche markets. The major market driver apart from consolidation continued to be the development of innovative distribution channels. Financial advisers in particular have been successful in securing new business for major banks in the last few years.

⁸ Including business from Kampo, a life insurer through the Japanese Post Office, and Zenkyoren, the national insurance association of agricultural cooperatives.

The significance of the insurance industry in the industrialised countries

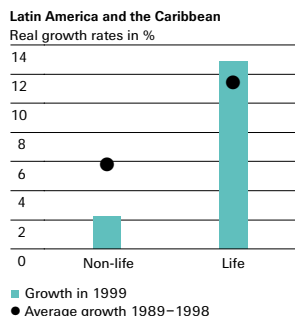
In 1999, the industrialised countries spent an average of USD 2285 per capita on insurance, or 8.8% of their combined net domestic product. The Swiss made the largest outlays on insurance services in 1999, spending USD 4643 per capita. In Japan, USD 3103 per capita was spent in 1999 on life insurance alone, the highest amount of all countries. The front-runner in non-life business was Switzerland with USD 1729 per capita per annum. Measuring premiums as a percentage of GDP, the UK topped the league of industrialised countries, although in a global comparison it was exceeded by South Africa and South Korea.

Figure 7
The insurance industry generated premium income equivalent to 8.8% of GDP in the industrialised countries.



Emerging markets: gradual recovery from the financial crisis

Latin America and the Caribbean



Non-life insurance shows marked differences in the largest markets of Brazil, Mexico and Argentina.

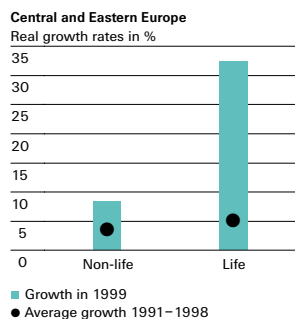
Thanks to reforms in social insurance, life insurance has proven more resistant than non-life to general economic fluctuations.

The general economic environment in Latin America was characterised in 1999 by the consequences of the Asian crisis and the currency devaluation in Brazil. The region's GDP rose by a mere 0.2%. The growth in premium volumes in both the life and non-life sectors correspondingly slowed down in 1999 compared to the previous year. In USD terms, premium volumes fell by 8.6% from USD 39.0 billion to 35.7 billion, due mainly to the devaluation of the Brazilian real. Brazil's slump was in part balanced out by the revaluation in real terms of the Mexican peso. Argentina, Brazil and Mexico accounted for some 75% of total premium volume in the region.

Adjusted for inflation, non-life premiums increased by a mere 2.3% (compared to 3.8% the previous year). The main reason for this slide was zero growth in Brazil as a result of the overall economic slump, whilst – together with several other Central American countries – the two other major markets of Argentina and Mexico were amongst the region's growth drivers. Despite the worst recession since the reform process started some ten years earlier, triggered by the crisis in Brazil, Argentina's non-life sector showed surprisingly good growth. The countries bordering the Andes suffered massive falls in premium volumes as a result of the major economic difficulties. Non-life business in Latin America has been mainly supported in recent years by the growth in motor, health, accident and liability insurance. By contrast, since the mid-90s there has been a fall in the traditional commercial insurance branches such as fire, engineering and marine due to continuous price erosion.

With 12.9% growth following adjustment for inflation, life insurance continued to post a strong level of growth. Most countries contributed to this rise by registering double-digit growth rates. The extensive social insurance reforms of recent years may stimulate the growth of private pension insurance for many years to come. Thanks to these reforms, the life insurance markets showed themselves to be significantly more resistant than non-life markets to general economic fluctuations. Brazil, Venezuela and Guatemala proved the exceptions in the region, as their premium income fell in real terms.

Central and Eastern Europe



Non-life insurance also posted considerable growth in the largest markets of Central and Eastern Europe.

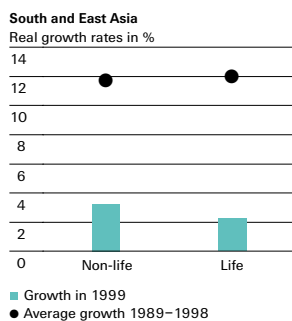
The insurance markets in Central and Eastern Europe were able to benefit from the economic recovery, with the region's GDP growth rising in 1999 from -1.6% to +2.6%. Poland, Russia, the Czech Republic and Hungary remained the most significant markets in Central and Eastern Europe, accounting for 88% of the region's life premiums and 72% of non-life premiums.

Insurance premiums in the non-life sector rose on average by 8.3%. Double-digit growth rates were recorded in Russia and in the smaller markets of Bulgaria, Romania and the Ukraine. In Poland, the region's largest market, premium income rose by 7.9%, due mainly to the strong growth in accident and health business (+20%). In Russia both property and liability business rose by over 50% in real terms. In contrast, compulsory health and accident business fell by 22%. Only the Slovak Republic reported an overall fall in premium income.

Explosive growth in life insurance in Hungary and Poland.

At 32.5%, average real premium growth in life business was considerably greater. Growth rates of between 21% and 54% were achieved in the four largest markets. In Poland the strong demand for unit-linked products contributed to the high growth (+46%). Similarly, growth in Hungary was also due to a boom in unit-linked life insurance. Within a year growth increased in real terms by 73% and now accounts for a quarter of all premiums written. The high premium growth of 54% in Russia should, by contrast, be viewed with a degree of caution since many life insurance policies there are taken out merely as a means of tax avoidance. Nonetheless, even excluding the CIS member states, the average premium growth of 22% in the states of Central and Eastern Europe is still impressive.

South and East Asia⁹



Southeast Asia, China, Hong Kong, Taiwan and South Korea showed varying developments in the reporting year for non-life business ...

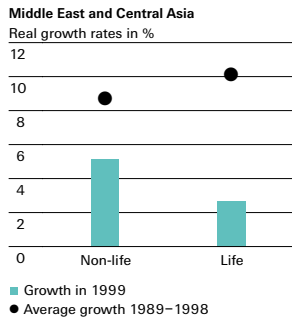
... and for life business.

The emerging insurance markets in Asia were only able to partially benefit from the economic recovery following the financial and currency crisis. In 1999 the South and East Asia region was largely forced to endure a continued – albeit somewhat weakened – fall in non-life premiums, with the effects of the economic crisis still in evidence. Altogether, growth of 3.3% was recorded. Due to the stabilised key economic factors and the regeneration of insurance, the sector’s general situation improved towards the end of the year. The resumption of infrastructure projects which had previously been postponed, together with growth in private client business, such as motor and liability, helped to stimulate non-life business. Non-life premiums in China, Hong Kong and Taiwan generally mirrored the economic growth in these areas. There was consequently strong growth in Taiwan and China (+16.2% and +5.8% respectively), whereas Hong Kong recorded a fall of 1.8%. Fierce price competition continued to limit premium growth in all three markets. In South Korea, non-life premiums remained largely unchanged in spite of economic growth of over 10% in 1999. Further decline in the guaranty insurance market and increased competition regarding long-term policies (a mixture of capital formation and property-casualty insurance) led to reduced growth in premium volumes.

Premium volumes in Southeast Asia’s life business largely recovered in 1999, especially in Singapore and Indonesia. One of the reasons for this was the increased awareness of the need for insurance cover following the financial crisis. The upward trend was given additional impetus by the stabilisation of Asian currencies and the recovery of private household incomes. Nonetheless, there are still insurers with insufficient capital reserves who have not yet fully recovered from the economic crisis. Together with the increased authority of the state in insurance supervision, whose central interest focuses on companies’ solvency, and the greater demands on companies regarding equity requirements, these factors will, in the near future, become an important catalyst in the consolidation of the market. In life business in China, Hong Kong and Taiwan, both China and Taiwan recorded double-digit growth rates (+18.3% and +12.6% respectively), whilst growth in Hong Kong was even higher over the course of the year (+28.6%) due to many new representatives being taken on over the year. In South Korea, life business in 1999 once more fell by 11.0%, but the mood improved towards the end of the year. The trend away from savings products in favour of term life insurance continued in Korea’s life insurance market.

⁹ For developments in Southeast Asia see also sigma no. 5/1999

Middle East and Central Asia



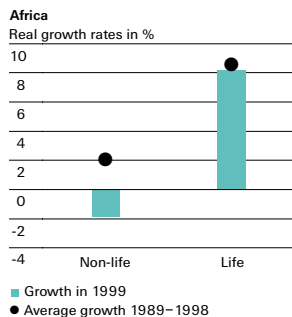
Poor growth in Israel contrasts with strong growth in the other large countries in both non-life and life sectors

The Middle East economies were able to benefit from increasing oil prices in 1999 with growth in the Gulf states increasing markedly. In Israel, by contrast, the recovery did not take hold until 2000. The differing levels of economic growth were reflected in premium growth in non-life business: Israel, the biggest national market, stagnated (-0.6%), suffering, like Western countries, from falling premium rates. By contrast, Iran, the region's second biggest market, was able to record strong growth (+25.2%), compared to an average in the region of 5.2%.

Life insurance in the region, 60% of which is concluded in Israel, grew at a rate of barely 3%. This growth could be attributed to the strong increase in Iran (+12.5%) and Kuwait (+5.3%). In Israel, by contrast, growth remained below the population growth rate at a level of 1.9%.

For religious reasons, life as well as non-life insurance is not widespread in Arab countries. Motor insurance, for example, is not compulsory in many countries and life insurance is even banned in some such as Qatar. Even compared with other emerging markets, insurance penetration (premiums as a percentage of GDP) is exceptionally low at 1.6%.

Africa



South Africa accounts for 95% of the region's life insurance premium volume and is registering significant growth.

Real growth in African insurance premiums was generally positive in 1999, whereby significant differences existed between life and non-life business. Whereas premiums in the life sector increased by 8.2%, they fell in the non-life sector by 1.9%.¹⁰ In non-life business South Africa accounted for more than half of the region's premiums. Interim figures indicate that there was a real decline in premiums of 2% in South Africa in 1999, which, in combination with the devaluation of the rand, reduced premiums by 7% in terms of USD. The reason for this fall was mainly due to the strong competition in this market. In other countries too, such as Libya and Mauritius, premiums fell in real terms in 1999. By contrast, premiums increased in Algeria, Egypt, Kenya, Morocco and Tunisia.

In the life sector, developments were determined almost exclusively by South Africa, which was responsible for some 95% of the region's premium volume. This share has remained constant over recent years. According to interim figures there has been a strong increase in South Africa in pure savings products (sinking funds). This led to life premium growth of almost 8% in real terms. Although the real growth rates of some countries are far above those of South Africa – particularly Morocco (+18.8%) and Egypt (+17.7%) – these markets are relatively small and their strong growth is balanced out to some extent by falling premium volumes in other countries – such as Algeria (-7.0%) and Libya (-17.4%) in 1999.

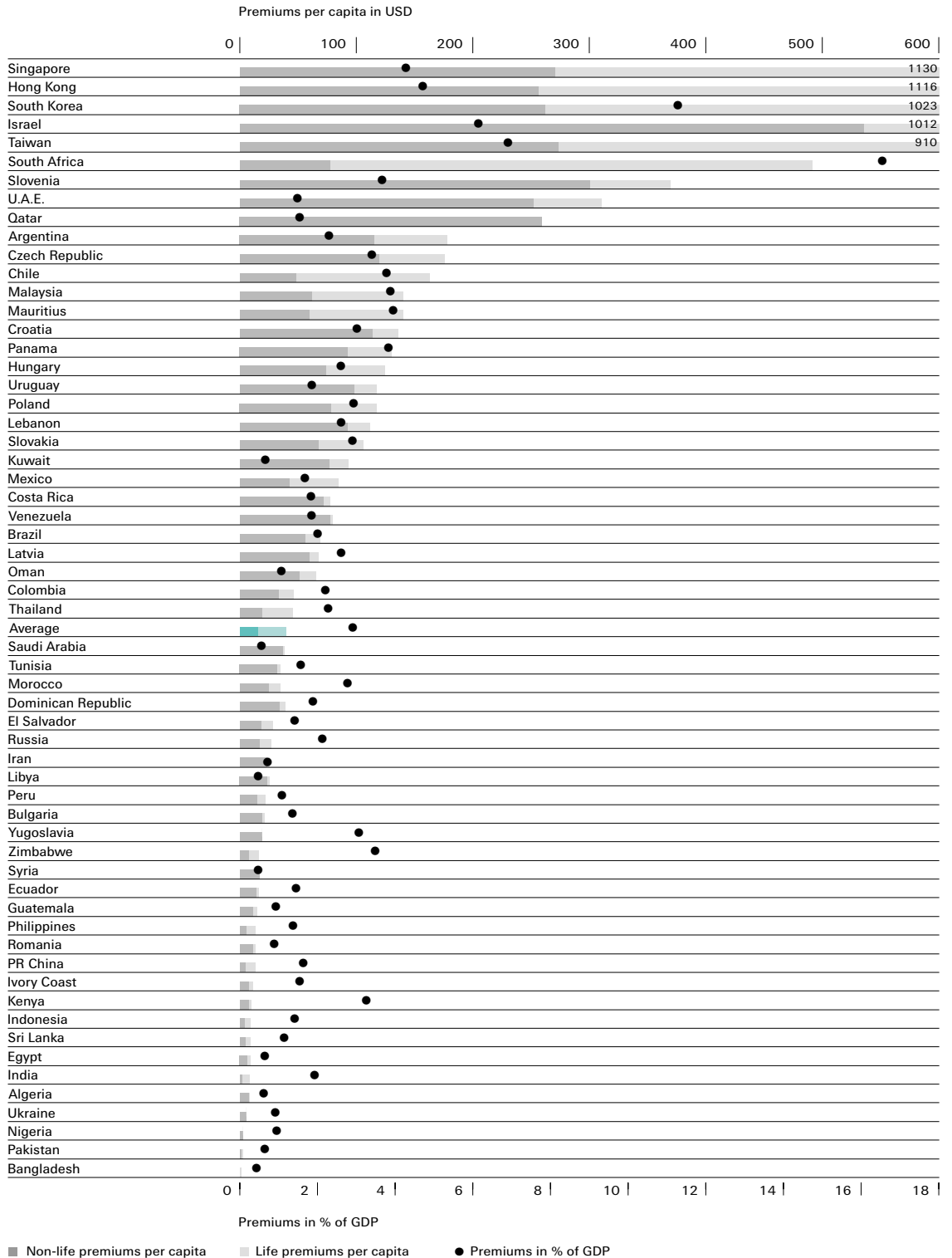
¹⁰ Based on the official South African supervisory authority's figures published in sigma 7/1999 comprising inter alia figures for the two largest insurers over a period of more than 12 months, the increase would be less or the decline even greater. The figures published here for 1998 were corrected to concur with last year's

Significance of the insurance industry in the emerging markets

Insurance density (premiums per capita) is markedly lower in most emerging markets compared to industrialised countries, being around USD 40 on average. There are, nevertheless, great differences between the markets, with premiums per capita at between USD 100 to 400 in half of the countries. Hong Kong, Israel, South Korea and Singapore constitute exceptions amongst the emerging markets. These four countries record premium expenditure of over USD 1000 per capita and are thus comparable to industrialised countries.

Taking into account the fact that incomes in emerging markets are much lower than in the industrialised countries, the insurance industry still shows only a rudimentary stage of development. Expenditure for insurance services expressed as a percentage of income (insurance density) is significantly lower than in the industrialised countries: amounting in 1999 to 2.9% of GDP on average (8.8% in the industrialised countries). However, the two countries with the world's highest levels of insurance penetration, namely South Africa (16.5%) and South Korea (11.3%), are also to be found amongst the emerging regions. In both countries life insurance as a means of saving is particularly attractive when compared to bank deposits.

Figure 8
**The emerging markets show premium income
of USD 40 per capita or 2.9% of GDP**



Premium data and key figures for the countries and regions featured in World insurance from 1995 – 1999 are now available electronically in three variations.

Prices:

- Non-life insurance: CHF 600, USD 330, EUR 400
- Life insurance: CHF 600, USD 330, EUR 400
- Non-life and life insurance and overall business: CHF 1000, USD 560, EUR 670

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Insurance figures for 1999 are available free of charge on the Swiss Re portal <http://www.swissre.com/portal>.

Legend:

Compared to last year's edition, we now have based our calculations on different data for the following countries: Switzerland (now includes supplementary health insurance offered by health insurance companies), Sweden (new source of data), Slovenia (new breakdown of life and non-life insurance), South Africa (change in the financial year of a number of companies, see Footnote 10 on p. 19). For some countries, the definitive figures for 1998 are now available. This has necessitated a number of changes.

- ¹ Insurance penetration (premiums in % of GDP) and density (premiums per capita) include cross-border business
- ² North America, Western Europe, Japan, Oceania
- ³ Latin America and Caribbean, Central and Eastern Europe, South and East Asia, Middle East and Central Asia, Africa
- ⁴ 29 members
- ⁵ US, Canada, UK, Germany, France, Italy, Japan
- ⁶ 15 members
- ⁷ US, Canada, Mexico
- ⁸ Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam. The three remaining members, Brunei, Laos and Myanmar, are not included.
- ⁹ Growth rate (inflation-adjusted) of premiums in local currency, see Table II, IV, and VI
- ¹⁰ Life insurance: net premiums
- ¹¹ Growth rate (inflation-adjusted) published by the supervisory authorities
- ¹² Financial year 1.4.1999 – 31.3.2000
- ¹³ Financial year 21.3.1999 – 20.3.2000
- ¹⁴ Financial year 1.7.1998 – 30.6.1999
- ¹⁵ Excl. cross-border risks
- ¹⁶ Incl. other countries
- + provisional
- * estimated

Table I
Premium volumes by region and organisation 1999

	Premium volumes (in millions of USD)		Change (in %) inflation- adjusted	Share of world market (in %) 1999	Premiums ¹⁵	Premiums ¹⁵
	1999	1998			in % of GDP 1999	per capita (in USD) 1999
Total business						
America	872 740	818 873	5.1	37.55	7.44	1 086.9
North America	837 070	779 867	5.1	36.02	8.42	2 765.5
Latin America and Caribbean	35 670	39 006	5.2	1.53	1.99	71.3
Europe	761 645	710 700	10.1	32.77	7.57	930.3
Western Europe	746 618	695 592	10.0	32.13	7.93	1 589.5
Central/Eastern Europe	15 027	15 108	14.6	0.65	2.39	44.5
Asia	621 203	572 057	-3.4	26.73	7.38	1 737.7
Japan	494 885	455 392	-4.9	21.29	11.17	3 908.9
South and East Asia	114 806	105 541	2.6	4.94	3.52	36.0
Middle East/Central Asia	11 513	11 125	4.4	0.50	1.57	43.7
Africa	26 258	26 123	5.4	1.13	4.60	32.4
Oceania	42 177	38 652	5.2	1.81	9.20	1 442.9
World¹	2 324 025	2 166 405	4.5	100.00	7.52	387.3
Industrialised countries ²	2 120 751	1 969 502	4.5	91.25	8.76	2 296.7
Emerging markets ³	203 274	196 903	4.5	8.75	2.91	39.9
OECD ⁴	2 183 167	2 028 839	4.3	93.94	8.61	1 950.5
G7 ⁵	1 865 439	1 729 434	4.0	80.27	9.01	2 693.6
EU ⁶	702 731	649 105	11.0	30.24	7.99	1 805.9
NAFTA ⁷	845 170	786 174	5.1	36.37	8.11	2 121.1
ASEAN ⁸	12 899	11 490	2.5	0.56	3.01	28.2
Non-life business						
America	447 111	436 654	1.4	49.04	3.81	556.8
North America	422 713	408 436	1.3	46.37	4.25	1 396.6
Latin America and Caribbean	24 398	28 219	2.3	2.68	1.36	48.8
Europe	297 601	300 956	2.0	32.64	2.88	354.0
Western Europe	287 131	289 804	1.7	31.50	2.97	594.4
Central/Eastern Europe	10 470	11 152	8.3	1.15	1.66	31.0
Asia	144 434	131 090	-1.0	15.84	1.71	40.4
Japan	101 977	91 999	-3.0	11.19	2.30	805.5
South and East Asia	34 531	31 529	3.3	3.79	1.06	10.8
Middle East/Central Asia	7 926	7 562	5.2	0.87	1.08	30.1
Africa	6 674	7 121	-1.9	0.73	1.18	8.3
Oceania	15 848	15 531	-1.3	1.74	3.46	542.2
World¹	911 668	891 352	1.2	100.00	2.95	151.9
Industrialised countries ²	827 670	805 769	0.9	90.79	3.39	888.1
Emerging markets ³	83 998	85 583	3.3	9.21	1.20	16.5
OECD ⁴	848 723	824 750	1.0	93.10	3.32	751.4
G7 ⁵	727 412	706 943	0.6	79.79	3.47	1 037.3
EU ⁶	268 666	271 464	1.7	29.47	2.97	669.9
NAFTA ⁷	426 859	411 892	1.4	46.82	4.09	1 071.3
ASEAN ⁸	5 198	4 872	-4.8	0.57	2.03	11.3
Life business						
America	425 629	382 219	9.3	30.14	3.63	530.1
North America	414 357	371 431	9.2	29.34	4.17	1 369.0
Latin America and Caribbean	11 272	10 788	12.9	0.80	0.63	22.5
Europe	464 044	409 744	16.1	32.86	4.69	576.3
Western Europe	459 487	405 788	16.0	32.53	4.97	995.0
Central/Eastern Europe	4 558	3 956	32.5	0.32	0.72	13.5
Asia	476 769	440 968	-4.0	33.76	5.66	1 333.3
Japan	392 908	363 393	-5.4	27.82	8.87	3 103.4
South and East Asia	80 274	74 012	2.3	5.68	2.46	25.2
Middle East/Central Asia	3 587	3 563	2.7	0.25	0.49	13.6
Africa	19 585	19 001	8.2	1.39	3.42	24.1
Oceania	26 329	23 122	9.5	1.86	5.75	900.7
World¹	1 412 357	1 275 053	6.9	100.00	4.57	235.4
Industrialised countries ²	1 293 081	1 163 733	7.0	91.55	5.37	1 408.6
Emerging markets ³	119 276	111 320	5.4	8.45	1.71	23.4
OECD ⁴	1 334 444	1 204 089	6.5	94.48	5.29	1 199.0
G7 ⁵	1 138 027	1 022 491	6.4	80.58	5.54	1 656.3
EU ⁶	434 065	377 641	17.7	30.73	5.03	1 136.0
NAFTA ⁷	418 311	374 283	9.3	29.62	4.01	1 049.8
ASEAN ⁸	7 701	6 618	8.0	0.55	0.99	17.0

Table II

Total premium volumes in local currencies 1999

	Country	Currency	Premium volumes (in millions of local currency)		Change (in %)	
			1999	1998	nominal	inflation- adjusted
North America	United States	USD	795 188	740 720	7.4	5.1
	Canada ¹⁰	CAD	62 216	58 073	7.1	5.3
	Total					5.1
Latin America and Caribbean	Brazil	BRE	20 325	19 395	4.8	0.0
	Mexico	MXN	77 566	57 758	34.3	15.2
	Argentina ¹¹⁺	ARS	6 509	6 203	4.9	9.0
	Chile	CLP	1 297 657	1 137 528	14.1	11.5
	Colombia*	COP	3 355 545	2 985 792	12.4	1.4
	Venezuela	VEB	1 147 085	981 484	16.9	-5.4
	Peru	PEN	1 912	1 693	12.9	9.2
	Uruguay	UYU	4 426	4 135	7.0	1.3
	Panama	PAB	366	331	10.7	9.3
	Costa Rica	CRC	79 777	62 619	27.4	15.8
	Dominican Republic*	DOP	5 266	4 109	28.1	20.3
	Ecuador*	ECS	2 338 278	1 422 683	64.4	7.9
	El Salvador	SVC	1 533	1 200	27.8	27.2
Guatemala	GTQ	1 251	1 110	12.7	7.4	
Total						5.2
Europe	United Kingdom	GBP	126 648	110 452	14.7	12.9
	Germany	DEM	254 881	240 580	5.9	5.3
	France*	FRF	758 068	688 121	10.2	9.6
	Italy	ITL	121 139 000	100 605 100	20.4	18.5
	Netherlands*	NLG	78 576	73 877	6.4	4.1
	Spain	ESP	5 317 346	4 332 184	22.7	20.0
	Switzerland	CHF	49 934	52 864	-5.5	-6.3
	Belgium	BEF	726 941	649 426	11.9	10.7
	Sweden	SEK	135 758	109 307	24.2	23.6
	Ireland*	IEP	9 226	6 981	32.2	30.0
	Austria	ATS	148 858	139 384	6.8	6.2
	Finland	FIM	63 795	55 820	14.3	13.0
	Denmark	DKK	76 914	79 284	-3.0	-5.4
	Norway	NOK	55 302	53 652	3.1	0.7
	Portugal	PTE	1 282 220	1 050 388	22.1	19.3
	Luxembourg*	LUF	216 770	203 946	6.3	5.2
	Poland	PLN	17 952	14 927	20.3	12.0
	Russia	RUR	96 639	42 000	130.1	23.9
	Greece	GRD	792 641	637 939	24.3	21.1
	Turkey	TRL	972 614 016	547 270 992	77.7	7.8
	Czech Republic	CZK	62 465	55 126	13.3	11.0
	Hungary	HUF	297 757	244 274	21.9	10.8
	Cyprus	CYP	437	204	113.5	110.1
	Slovenia	SIT	133 455	123 112	8.4	2.1
	Croatia	HRK	4 335	4 071	6.5	2.7
	Slovakia	SKK	23 687	21 281	11.3	0.7
	Romania	ROL	4 615 186	2 412 670	91.3	33.6
	Ukraine	UAH	1 164	790	47.4	20.2
	Iceland*	ISK	15 814	14 641	8.0	4.6
	Yugoslavia	YUN	5 014	3 804	31.8	14.4
Bulgaria	BGL	310	233	33.1	32.6	
Latvia	LVL	96	88	8.6	6.1	
Total						10.1
Asia	Japan ¹²⁺	JPY	55 175 372	58 303 050	-5.4	-4.9
	South Korea ¹²	KRW	56 074 520	60 644 080	-7.5	-8.5
	Taiwan	TWD	643 281	565 143	13.8	13.6
	PR China	CNY	139 322	124 730	11.7	13.3
	India ¹²⁺	INR	363 617	321 346	13.2	9.4
	Hong Kong*	HKD	58 168	50 451	15.3	20.1
	Israel	ILS	25 642	24 233	5.8	0.6
	Singapore	SGD	6 280	6 187	1.5	1.5
	Malaysia*	MYR	12 118	11 663	3.9	1.7
	Thailand*	THB	106 953	105 890	1.0	0.7
	Indonesia*	IDR	15 696 841	11 542 266	36.0	12.9
	Iran ¹³	IRR	3 002 465	2 019 229	48.7	23.8
	Philippines*	PHP	41 080	37 588	9.3	2.5
	U.A.E.	AED	2 994	2 722	10.0	6.3
	Saudi Arabia*	SAR	n/a	2 968	n/a	n/a
	Lebanon*	LBP	n/a	681 653	n/a	n/a
	Pakistan*	PKR	n/a	18 238	n/a	n/a
	Syria*	SYP	n/a	3 952	n/a	n/a
	Kuwait	KWD	60	61	-1.6	-4.5
	Sri Lanka*	LKR	n/a	12 139	n/a	n/a
	Oman*	OMR	n/a	64	n/a	n/a
	Bangladesh*	BDT	n/a	n/a	n/a	n/a
	Qatar*	QAR	n/a	545	n/a	n/a
Total						-3.4
Africa	South Africa	ZAR	134 672	120 465	11.8	6.2
	Morocco	MAD	9 534	8 981	6.2	5.4
	Egypt ¹⁴	EGP	1 963	1 827	7.4	4.2
	Nigeria*	NGN	n/a	29 665	n/a	n/a
	Tunisia	TND	393	362	8.5	5.6
	Kenya	KES	20 943	19 381	8.1	5.3
	Algeria	DZD	17 155	15 998	7.2	4.7
	Zimbabwe*	ZWD	n/a	4 829	n/a	n/a
	Ivory Coast	XOF	113 207	107 378	5.4	4.6
	Mauritius	MUR	4 200	3 950	6.3	-0.5
	Libya	LYD	74	83	-11.0	-27.0
Total						5.4
Oceania	Australia*	AUD	59 987	55 848	7.4	5.9
	New Zealand*	NZD	6 197	6 326	-2.0	-1.9
Total						5.2
World						4.5

Table III
Total premium volumes in USD 1999

Ranking	Country	Premium volumes (in millions of USD)		nominal (in USD)	Change (in %) inflation- adjusted ⁹	Share of world market 1999 (in %)
		1999	1998			
North America						
1	United States	795 188	740 720	7.4	5.1	34.22
8	Canada ¹⁰	41 882	39 147	7.0	5.3	1.80
	Total	837 070	779 867	7.3	5.1	36.02
Latin America and Caribbean						
21	Brazil	11 203	16 724	-33.0	0.0	0.48
24	Mexico	8 099	6 308	28.4	15.2	0.35
28	Argentina ¹¹⁺	6 512	6 206	4.9	9.0	0.28
38	Chile	2 448	2 401	2.0	11.5	0.11
42	Colombia ⁺	1 910	2 094	-8.8	1.4	0.08
42	Venezuela	1 892	1 793	5.5	-5.4	0.08
55	Peru	565	578	-2.2	9.2	0.02
58	Uruguay	390	395	-1.2	1.3	0.02
59	Panama	366	331	10.7	9.3	0.02
66	Costa Rica	279	243	14.7	15.8	0.01
61	Dominican Republic ⁺	331	271	22.3	20.3	0.01
70	Ecuador ⁺	204	262	-21.9	7.9	0.01
76	El Salvador	175	137	27.8	27.2	0.01
77	Guatemala	169	174	-2.4	7.4	0.01
	Other countries ⁺	1 124	1 091			0.05
	Total	35 670	39 006	-8.6	5.2	1.53
Europe						
3	United Kingdom	204 893	182 921	12.0	12.9	8.82
4	Germany	138 829	136 702	1.6	5.3	5.97
5	France ⁺	123 113	116 634	5.6	9.6	5.30
6	Italy	66 649	57 919	15.1	18.5	2.87
10	Netherlands ⁺	37 985	37 240	2.0	4.1	1.63
11	Spain	34 045	28 996	17.4	20.0	1.46
12	Switzerland	33 242	36 463	-8.8	-6.3	1.43
15	Belgium	19 197	17 885	7.3	10.7	0.83
17	Sweden	16 431	13 750	19.5	23.6	0.71
18	Ireland ⁺	12 480	9 921	25.8	30.0	0.54
19	Austria	11 524	11 258	2.4	6.2	0.50
20	Finland	11 430	10 442	9.5	13.0	0.49
22	Denmark	11 025	11 832	-6.8	-5.4	0.47
26	Norway	7 092	7 111	-0.3	0.7	0.31
27	Portugal	6 813	5 830	16.9	19.3	0.29
30	Luxembourg ⁺	5 724	5 617	1.9	5.2	0.25
31	Poland	4 525	4 295	5.4	12.0	0.19
32	Russia	3 915	4 308	-9.1	23.9	0.17
37	Greece	2 593	2 159	20.1	21.1	0.11
39	Turkey	2 318	2 099	10.4	7.8	0.10
43	Czech Republic	1 807	1 711	5.6	11.0	0.08
45	Hungary	1 256	1 139	10.2	10.8	0.05
49	Cyprus	804	395	103.7	110.1	0.03
51	Slovenia	734	741	-0.9	2.1	0.03
52	Croatia	609	640	-4.7	2.7	0.03
54	Slovakia	573	604	-5.2	0.7	0.02
63	Romania	301	272	10.7	33.6	0.01
65	Ukraine	282	322	-12.6	20.2	0.01
69	Iceland ⁺	219	206	5.9	4.6	0.01
71	Yugoslavia	200	334	-40.1	14.4	0.01
78	Bulgaria	169	133	27.3	32.6	0.01
81	Latvia	163	149	9.2	6.1	0.01
	Other countries ⁺	705	673			0.03
	Total	761 645	710 700	7.2	10.1	32.77
Asia						
2	Japan ¹²⁺	494 885	455 392	8.7	-4.9	21.29
7	South Korea ¹²	47 929	46 673	2.7	-8.5	2.06
14	Taiwan	19 977	16 901	18.2	13.6	0.86
16	PR China	16 830	15 066	11.7	13.3	0.72
23	India ¹²⁺	8 391	7 640	9.8	9.4	0.36
25	Hong Kong ⁺	7 498	6 514	15.1	20.1	0.32
29	Israel	6 195	6 377	-2.9	0.6	0.27
33	Singapore	3 705	3 697	0.2	1.5	0.16
35	Malaysia ⁺	3 189	3 009	6.0	1.7	0.14
36	Thailand ⁺	2 827	2 560	10.4	0.7	0.12
40	Indonesia ⁺	1 981	1 153	71.8	12.9	0.09
44	Iran ¹³	1 712	1 152	48.6	23.8	0.07
46	Philippines ⁺	1 051	919	14.3	2.5	0.05
48	U.A.E.	815	741	10.0	6.3	0.04
50	Saudi Arabia ⁺	781	793	-1.4	n/a	0.03
56	Lebanon ⁺	477	450	6.1	n/a	0.02
57	Pakistan ⁺	392	404	-2.9	n/a	0.02
67	Syria ⁺	264	352	-25.2	n/a	0.01
73	Kuwait	196	199	-1.5	-4.5	0.01
75	Sri Lanka ⁺	181	188	-3.9	n/a	0.01
79	Oman ⁺	168	167	0.4	n/a	0.01
83	Bangladesh ⁺	154	155	-0.7	n/a	0.01
84	Qatar ⁺	153	150	2.2	n/a	0.01
	Other countries ⁺	1 453	1 406			0.06
	Total	621 204	572 057	8.6	-3.4	26.73
Africa						
13	South Africa	22 042	21 791	1.2	6.2	0.95
47	Morocco	972	935	4.0	5.4	0.04
53	Egypt ¹⁴	579	539	7.3	4.2	0.02
60	Nigeria ⁺	331	343	-3.4	n/a	0.01
62	Tunisia	331	318	4.1	5.6	0.01
64	Kenya	298	321	-7.2	5.3	0.01
68	Algeria	258	272	-5.4	4.7	0.01
72	Zimbabwe ⁺	199	204	-2.2	n/a	0.01
74	Ivory Coast	184	182	1.0	4.6	0.01
80	Mauritius	167	173	-3.4	-0.5	0.01
82	Libya	159	214	-26.0	-27.0	0.01
	Other countries ⁺	737	830			0.03
	Total	26 258	26 123	0.5	5.4	1.13
Oceania						
9	Australia ⁺	38 712	35 084	10.3	5.9	1.67
34	New Zealand ⁺	3 282	3 386	-3.1	-1.9	0.14
	Other countries ⁺	184	182			0.01
	Total	42 177	38 652	9.1	5.2	1.81
World		2 324 025	2 166 405	7.3	4.5	100.00

Table IV
Non-life insurance premium volumes in local currencies 1999

	Country	Currency	Premium volumes (in millions of local currency)		Change (in %)		Share of total business 1999 (in %)
			1999	1998	nominal	inflation- adjusted	
North America	United States	USD	401 376	387 931	3.5	1.3	50.5
	Canada ¹⁰	CAD	31 696	30 418	4.2	2.4	50.9
	Total					1.3	50.5
Latin America and Caribbean	Brazil	BRE	16 817	15 920	5.6	0.8	82.7
	Argentina ¹¹⁺	ARS	4 230	4 140	2.2	6.2	65.0
	Mexico	MXN	39 701	31 646	25.5	7.6	51.2
	Venezuela	VEB	1 113 938	960 857	15.9	-6.2	97.1
	Colombia*	COP	2 439 297	2 256 674	8.1	-2.5	72.7
	Chile	CLP	387 597	392 908	-1.4	-3.6	29.9
	Peru	PEN	1 332	1 230	8.3	4.7	69.7
	Uruguay	UYU	3 702	3 561	3.9	-1.6	83.6
	Dominican Republic*	DOP	4 602	3 543	29.9	22.0	87.4
	Panama	PAB	261	242	7.8	6.4	71.3
	Costa Rica	CRC	74 138	57 764	28.3	16.6	92.9
	Ecuador*	ECS	2 080 027	1 236 891	68.2	10.4	89.0
	Guatemala	GTQ	980	847	15.8	10.4	78.4
	El Salvador	SVC	1 005	865	16.2	15.6	65.5
Total					2.3	68.4	
Europe	Germany	DEM	139 793	137 783	1.5	0.9	54.8
	United Kingdom	GBP	34 873	34 734	0.4	-1.1	27.5
	France*	FRF	255 253	251 271	1.6	1.0	33.7
	Italy	ITL	52 177 000	48 818 800	6.9	5.2	43.1
	Spain	ESP	2 520 477	2 257 123	11.7	9.1	47.4
	Netherlands*	NLG	32 962	31 126	5.9	3.6	41.9
	Switzerland	CHF	18 593	18 124	2.6	1.8	37.2
	Belgium	BEF	319 279	312 707	2.1	1.0	43.9
	Austria	ATS	83 001	83 107	-0.1	-0.7	55.8
	Sweden	SEK	37 960	36 023	5.4	4.9	28.0
	Denmark	DKK	29 301	29 338	-0.1	-2.6	38.1
	Norway	NOK	28 700	27 129	5.8	3.4	51.9
	Poland	PLN	12 065	10 415	15.8	7.9	67.2
	Ireland*	IEP	2 206	1 988	11.0	9.2	23.9
	Portugal	PTE	552 546	510 175	8.3	5.8	43.1
	Russia	RUR	61 116	29 600	106.5	11.2	63.2
	Finland	FIM	13 391	13 213	1.3	0.2	21.0
	Turkey	TRL	797 721 024	455 332 992	75.2	6.3	82.0
	Czech Republic	CZK	42 548	40 037	6.3	4.1	68.1
	Greece	GRD	356 703	306 984	16.2	13.2	45.0
	Hungary	HUF	177 740	154 512	15.0	4.6	59.7
	Luxembourg*	LUF	27 818	27 497	1.2	0.1	12.8
	Slovenia	SIT	108 611	102 236	6.2	0.1	81.4
	Croatia	HRK	3 650	3 481	4.9	1.1	84.2
	Slovakia	SKK	15 133	14 795	2.3	-7.5	63.9
	Yugoslavia	YUN	4 988	3 781	31.9	14.5	99.5
	Ukraine	UAH	1 156	777	48.9	21.3	99.3
	Romania	ROL	4 109 496	2 213 223	85.7	29.7	89.0
	Iceland*	ISK	14 895	13 945	6.8	3.5	94.2
	Cyprus	CYP	98	93	4.8	-3.2	22.4
	Bulgaria	BGL	283	208	36.2	35.7	91.3
	Total					2.0	39.1
	Asia	Japan ¹²⁺	JPY	11 369 580	11 778 470	-3.5	-3.0
South Korea ¹²		KRW	14 380 000	14 253 640	0.9	-0.1	25.6
PR China		CNY	52 112	49 960	4.3	5.8	37.4
Taiwan		TWD	193 501	166 294	16.4	16.2	30.1
Israel		ILS	13 580	12 983	4.6	-0.6	53.0
India ^{12*}		INR	100 733	91 575	10.0	6.4	27.7
Hong Kong*		HKD	13 399	14 201	-5.7	-1.8	23.0
Iran ¹³		IRR	2 695 062	1 791 667	50.4	25.2	89.8
Malaysia*		MYR	5 375	5 423	-0.9	-3.0	44.4
Thailand*		THB	45 709	49 552	-7.8	-8.0	42.7
Indonesia*		IDR	8 353 116	6 666 200	25.3	4.0	53.2
Singapore		SGD	1 599	1 719	-6.9	-6.9	25.5
Saudi Arabia*		SAR	n/a	2 921	n/a	n/a	98.4
U.A.E.		AED	2 436	2 215	10.0	6.3	81.4
Philippines*		PHP	18 217	18 230	-0.1	-6.3	44.3
Lebanon*		LBP	n/a	567 943	n/a	n/a	83.3
Syria*		SYF	n/a	3 924	n/a	n/a	99.3
Pakistan		PKR	11 183	10 237	9.2	4.9	57.3
Kuwait		KWD	49	51	-3.5	-6.3	82.7
Qatar*		QAR	n/a	545	n/a	n/a	100.0
Oman*	OMR	n/a	50	n/a	n/a	78.5	
Sri Lanka*	LKR	n/a	7 532	n/a	n/a	62.0	
Bangladesh	BDT	3 819	3 754	1.7	-4.3	50.6	
Total					-1.0	23.3	
Africa	South Africa	ZAR	21 234	20 650	2.8	-2.3	15.8
	Morocco	MAD	6 889	6 769	1.8	1.1	72.3
	Egypt ¹⁴	EGP	1 404	1 367	2.7	-0.4	71.5
	Nigeria*	NGN	n/a	27 485	n/a	n/a	92.6
	Tunisia	TND	362	334	8.2	5.4	92.1
	Algeria	DZD	16 266	15 065	8.0	5.4	94.8
	Kenya	KES	15 967	15 059	6.0	3.3	76.2
	Libya	LYD	68	77	-11.8	-27.7	92.8
	Ivory Coast	XOF	78 774	75 877	3.8	3.0	69.6
	Zimbabwe*	ZWD	n/a	2 377	n/a	n/a	49.2
	Mauritius	MUR	1 800	1 800	0.0	-6.5	42.9
Total					-1.9	25.4	
Oceania	Australia*	AUD	20 722	20 635	0.4	-1.0	34.5
	New Zealand*	NZD	4 476	4 601	-2.7	-2.6	72.2
Total					-1.3	37.6	
World					1.2	39.2	

Table V

Non-life insurance premium volumes in USD 1999

Ranking	Country	Premium volumes (in millions of USD)		nominal (in USD)	Change (in %) inflation- adjusted ⁹	Share of world market 1999 (in %)
		1999	1998			
North America						
1	United States	401 376	387 931	3.5	1.3	44.03
7	Canada ¹⁰	21 337	20 505	4.1	2.4	2.34
	Total	422 713	408 436	3.5	1.3	46.37
Latin America and Caribbean						
13	Brazil	9 270	13 728	-32.5	0.8	1.02
19	Argentina ¹¹⁺	4 232	4 142	2.2	6.2	0.46
21	Mexico	4 145	3 456	19.9	7.6	0.45
33	Venezuela	1 838	1 755	4.7	-6.2	0.20
37	Colombia*	1 389	1 582	-12.2	-2.5	0.15
46	Chile	731	829	-11.8	-3.6	0.08
54	Peru	394	420	-6.2	4.7	0.04
56	Uruguay	326	340	-4.0	-1.6	0.04
59	Dominican Republic*	290	234	24.0	22.0	0.03
63	Panama	261	242	7.8	6.4	0.03
64	Costa Rica	260	225	15.6	16.6	0.03
70	Ecuador*	182	228	-20.1	10.4	0.02
77	Guatemala	133	132	0.2	10.4	0.01
80	El Salvador	115	99	16.2	15.6	0.01
	Other countries*	833	807			0.09
	Total	24 398	28 219	-13.5	2.3	2.68
Europe						
3	Germany	76 142	78 290	-2.7	0.9	8.35
4	United Kingdom	56 418	57 523	-1.9	-1.1	6.19
5	France*	41 454	42 590	-2.7	1.0	4.55
6	Italy	28 707	28 105	2.1	5.2	3.15
8	Spain	16 138	15 107	6.8	9.1	1.77
9	Netherlands*	15 934	15 690	1.6	3.6	1.75
11	Switzerland	12 378	12 501	-1.0	1.8	1.36
14	Belgium	8 432	8 612	-2.1	1.0	0.92
15	Austria	6 426	6 713	-4.3	-0.7	0.70
18	Sweden	4 594	4 531	1.4	4.9	0.50
20	Denmark	4 200	4 378	-4.1	-2.6	0.46
22	Norway	3 680	3 596	2.4	3.4	0.40
25	Poland	3 041	2 997	1.5	7.9	0.33
26	Ireland*	2 984	2 825	5.6	9.2	0.33
27	Portugal	2 936	2 832	3.7	5.8	0.32
28	Russia	2 476	3 036	-18.4	11.2	0.27
29	Finland	2 399	2 472	-2.9	0.2	0.26
32	Turkey	1 901	1 746	8.9	6.3	0.21
38	Czech Republic	1 231	1 242	-0.9	4.1	0.14
40	Greece	1 167	1 039	12.3	13.2	0.13
44	Hungary	749	721	4.0	4.6	0.08
45	Luxembourg*	735	757	-3.0	0.1	0.08
49	Slovenia	598	615	-2.9	0.1	0.07
50	Croatia	513	547	-6.2	1.1	0.06
55	Slovakia	366	420	-12.9	-7.5	0.04
69	Yugoslavia	199	332	-40.0	14.5	0.02
60	Ukraine	280	317	-11.7	21.3	0.03
61	Romania	268	249	7.4	29.7	0.03
68	Iceland*	206	197	4.8	3.5	0.02
71	Cyprus	180	180	0.0	3.2	0.02
73	Bulgaria	155	119	30.3	35.7	0.02
	Other countries*	569	541			0.06
	Total	297 601	300 956	-1.1	2.0	32.64
Asia						
2	Japan ¹²⁺	101 977	91 999	10.8	-3.0	11.19
12	South Korea ¹²	12 291	10 970	12.0	-0.1	1.35
16	PR China	6 295	6 035	4.3	5.8	0.69
17	Taiwan	6 009	4 973	20.8	16.2	0.66
24	Israel	3 281	3 417	-4.0	-0.6	0.36
31	India ^{12*}	2 325	2 177	6.8	6.4	0.25
34	Hong Kong*	1 727	1 834	-5.8	-1.8	0.19
35	Iran ¹³	1 537	1 022	50.3	25.2	0.17
36	Malaysia*	1 414	1 399	1.1	-3.0	0.16
39	Thailand*	1 208	1 198	0.8	-8.0	0.13
41	Indonesia*	1 054	666	58.3	4.0	0.12
42	Singapore	944	1 027	-8.1	-6.9	0.10
43	Saudi Arabia*	769	780	-1.4	n/a	0.08
48	U.A.E.	663	603	10.0	6.3	0.07
51	Philippines*	466	446	4.5	-6.3	0.05
53	Lebanon*	398	375	6.1	n/a	0.04
62	Syria*	262	350	-25.2	n/a	0.03
67	Pakistan	225	227	-0.9	4.9	0.02
72	Kuwait	162	168	-3.4	-6.3	0.02
74	Qatar*	153	150	2.2	n/a	0.02
78	Oman*	132	131	0.4	n/a	0.01
81	Sri Lanka*	112	117	-3.9	n/a	0.01
83	Bangladesh	78	80	-2.8	-4.3	0.01
	Other countries*	953	949			0.10
	Total	144 434	131 090	10.2	-1.0	15.84
Africa						
23	South Africa	3 476	3 735	-7.0	-2.3	0.38
47	Morocco	703	705	-0.3	1.1	0.08
52	Egypt ¹⁴	414	403	2.6	-0.4	0.05
57	Nigeria*	307	318	-3.4	n/a	0.03
58	Tunisia	305	293	3.9	5.4	0.03
65	Algeria	244	256	-4.7	5.4	0.03
66	Kenya	227	249	-9.0	3.3	0.02
75	Libya	147	201	-26.7	-27.7	0.02
79	Ivory Coast	128	129	-0.5	3.0	0.01
82	Zimbabwe*	98	100	-2.2	n/a	0.01
84	Mauritius	72	79	-9.1	-6.5	0.01
	Other countries*	553	652			0.06
	Total	6 674	7 121	-6.3	-1.9	0.73
Oceania						
10	Australia*	13 373	12 963	3.2	-1.0	1.47
30	New Zealand*	2 370	2 463	-3.7	-2.6	0.26
	Other countries*	105	105			0.01
	Total	15 848	15 531	2.0	-1.3	1.74
World		911 668	891 352	2.3	1.2	100.00

Table VI

Life insurance premium volumes in local currencies 1999

	Country	Currency	Premium volumes (in millions of local currency)		Change (in %)		Share of total business 1999 (in %)
			1999	1998	nominal	inflation- adjusted	
North America	United States	USD	393 812	352 789	11.6	9.2	49.5
	Canada ¹⁰	CAD	30 520	27 655	10.4	8.5	49.1
	Total					9.2	49.5
Latin America and Caribbean	Mexico	MXN	37 866	26 112	45.0	24.4	48.8
	Argentina ¹¹⁺	ARS	2 279	2 063	10.5	14.7	35.0
	Brazil	BRE	3 507	3 475	0.9	-3.7	17.3
	Chile	CLP	910 060	744 620	22.2	19.5	70.1
	Colombia ⁺	COP	916 248	729 118	25.7	13.3	27.3
	Peru	PEN	579	463	25.1	20.9	30.3
	Panama	PAB	105	89	18.8	17.2	28.7
	Uruguay	UYU	724	574	26.1	19.4	16.4
	El Salvador	SVC	528	335	57.9	57.1	34.5
	Venezuela	VEB	33 147	20 627	60.7	30.0	2.9
	Dominican Republic ⁺	DOP	664	566	17.2	10.1	12.6
	Guatemala	GTQ	271	263	2.7	-2.0	21.6
	Ecuador ⁺	ECS	258 251	185 792	39.0	-8.7	11.0
	Costa Rica	CRC	5 639	4 854	16.2	5.6	7.1
	Total					12.9	31.6
	Europe	United Kingdom	GBP	91 775	75 718	21.2	19.3
France ⁺		FRF	502 815	436 850	15.1	14.5	66.3
Germany		DEM	115 088	102 798	12.0	11.3	45.2
Italy		ITL	68 962 000	51 786 300	33.2	31.0	56.9
Netherlands ⁺		NLG	45 614	42 751	6.7	4.4	58.1
Switzerland		CHF	31 341	34 740	-9.8	-10.5	62.8
Spain		ESP	2 796 869	2 075 061	34.8	31.7	52.6
Sweden		SEK	97 798	73 284	33.5	32.8	72.0
Belgium		BEF	407 662	336 719	21.1	19.7	56.1
Ireland ⁺		IEP	7 020	4 994	40.6	38.3	76.1
Finland		FIM	50 404	42 607	18.3	16.9	79.0
Denmark		DKK	47 613	49 946	-4.7	-7.0	61.9
Austria		ATS	65 857	56 277	17.0	16.4	44.2
Luxembourg ⁺		LUF	188 952	176 449	7.1	6.0	87.2
Portugal		PTE	729 674	540 213	35.1	32.0	56.9
Norway		NOK	26 602	26 523	0.3	-2.0	48.1
Poland		PLN	5 888	4 512	30.5	21.6	32.8
Russia		RUR	35 523	12 400	186.5	54.3	36.8
Greece		GRD	435 938	330 955	31.7	28.3	55.0
Cyprus		CYP	339	111	204.7	199.8	77.6
Czech Republic		CZK	19 917	15 089	32.0	29.3	31.9
Hungary		HUF	120 017	89 762	33.7	21.6	40.3
Turkey		TRL	174 892 992	91 938 000	90.2	15.4	18.0
Slovakia		SKK	8 554	6 486	31.9	19.3	36.1
Slovenia		SIT	24 845	20 877	19.0	12.1	18.6
Croatia		HRK	685	590	16.1	12.0	15.8
Romania		ROL	505 690	199 447	153.5	77.1	11.0
Latvia		LVL	11	8	37.8	34.6	11.3
Bulgaria		BGL	27	25	7.2	6.8	8.7
Iceland ⁺		ISK	919	696	32.0	27.9	5.8
Ukraine	UAH	8	13	-40.5	-51.5	0.7	
Yugoslavia	YUN	26	22	15.5	0.2	0.5	
Total					16.1	60.9	
Asia	Japan ¹²⁺	JPY	43 805 792	46 524 580	-5.8	-5.4	79.4
	South Korea ¹²	KRW	41 694 520	46 390 440	-10.1	-11.0	74.4
	Taiwan	TWD	449 781	398 849	12.8	12.6	69.9
	PR China	CNY	87 210	74 770	16.6	18.3	62.6
	India ¹²⁺	INR	262 885	229 771	14.4	10.6	72.3
	Hong Kong ⁺	HKD	44 769	36 250	23.5	28.6	77.0
	Israel	ILS	12 063	11 250	7.2	1.9	47.0
	Singapore	SGD	4 681	4 469	4.7	4.7	74.5
	Malaysia ⁺	MYR	6 743	6 240	8.1	5.8	55.6
	Thailand ⁺	THB	61 244	56 339	8.7	8.4	57.3
	Indonesia ⁺	IDR	7 343 725	4 876 066	50.6	25.0	46.8
	Philippines ⁺	PHP	22 863	19 359	18.1	10.8	55.7
	Iran ¹³	IRR	307 403	227 562	35.1	12.5	10.2
	Pakistan ⁺	PKR	n/a	8 002	n/a	n/a	42.7
	U.A.E.	AED	558	507	10.1	6.3	18.6
	Lebanon ⁺	LBP	n/a	113 710	n/a	n/a	16.7
	Bangladesh ⁺	BDT	n/a	n/a	n/a	n/a	49.4
	Sri Lanka ⁺	LKR	n/a	4 607	n/a	n/a	38.0
	Oman ⁺	OMR	n/a	14	n/a	n/a	21.5
	Kuwait	KWD	10	10	8.4	5.3	17.3
	Saudi Arabia ⁺	SAR	n/a	47	n/a	n/a	1.6
Syria ⁺	SYR	n/a	28	n/a	n/a	0.7	
Qatar ⁺	QAR	n/a	0	n/a	n/a	0.0	
Total					-4.0	76.7	
Africa	South Africa	ZAR	113 437	99 815	13.6	8.0	84.2
	Morocco	MAD	2 645	2 211	19.6	18.8	27.7
	Egypt ¹⁴	EGP	559	460	21.4	17.7	28.5
	Zimbabwe ⁺	ZWD	n/a	2 452	n/a	n/a	50.8
	Mauritius	MUR	2 400	2 150	11.6	4.4	57.1
	Kenya	KES	4 976	4 322	15.1	12.2	23.8
	Ivory Coast	XOF	34 433	31 501	9.3	8.5	30.4
	Tunisia	TND	31	28	11.5	8.5	7.9
	Nigeria ⁺	NGN	n/a	2 181	n/a	n/a	7.4
	Algeria	DZD	889	933	-4.7	-7.0	5.2
	Libya	LYD	5	5	0.7	-17.4	7.2
Total					8.2	74.6	
Oceania	Australia ⁺	AUD	39 265	35 213	11.5	9.9	65.5
	New Zealand ⁺	NZD	1 721	1 725	-0.2	-0.1	27.8
Total					9.5	62.4	
World					6.9	60.8	

Table VII
Life insurance premium volumes in USD 1999

Ranking	Country	Premium volumes (in millions of USD)		nominal (in USD)	Change (in %) inflation- adjusted ⁹	Share of world market 1999 (in %)
		1999	1998			
North America						
1	United States	393 812	352 789	11.6	9.2	27.88
11	Canada ¹⁰	20 545	18 642	10.2	8.5	1.45
	Total	414 357	371 431	11.6	9.2	29.34
Latin America and Caribbean						
25	Mexico	3 954	2 852	38.6	24.4	0.28
30	Argentina ¹¹⁺	2 280	2 064	10.5	14.7	0.16
31	Brazil	1 933	2 996	-35.5	-3.7	0.14
33	Chile	1 717	1 572	9.2	19.5	0.12
43	Colombia ⁺	522	511	2.0	13.3	0.04
49	Peru	171	158	8.4	20.9	0.01
54	Panama	105	89	18.8	17.2	0.01
62	Uruguay	64	55	16.5	19.4	0.00
63	El Salvador	60	38	57.9	57.1	0.00
65	Venezuela	55	38	45.1	30.0	0.00
66	Dominican Republic ⁺	42	37	11.9	10.1	0.00
67	Guatemala	37	41	-11.0	-2.0	0.00
73	Ecuador ⁺	23	34	-34.0	-8.7	0.00
74	Costa Rica	20	19	4.6	5.6	0.00
	Other countries ⁺	290	284			0.02
	Total	11 272	10 788	4.5	12.9	0.80
Europe						
3	United Kingdom	148 475	125 397	18.4	19.3	10.51
4	France ⁺	81 659	74 044	10.3	14.5	5.78
5	Germany	62 686	58 411	7.3	11.3	4.44
6	Italy	37 942	29 814	27.3	31.0	2.69
9	Netherlands ⁺	22 050	21 550	2.3	4.4	1.56
10	Switzerland	20 864	23 962	-12.9	-10.5	1.48
13	Spain	17 907	13 889	28.9	31.7	1.27
15	Sweden	11 837	9 218	28.4	32.8	0.84
16	Belgium	10 766	9 273	16.1	19.7	0.76
18	Ireland ⁺	9 496	7 097	33.8	38.3	0.67
19	Finland	9 031	7 971	13.3	16.9	0.64
20	Denmark	6 825	7 454	-8.4	-7.0	0.48
23	Austria	5 099	4 545	12.2	16.4	0.36
24	Luxembourg ⁺	4 990	4 859	2.7	6.0	0.35
26	Portugal	3 877	2 998	29.3	32.0	0.27
27	Norway	3 411	3 515	-3.0	-2.0	0.24
35	Poland	1 484	1 298	14.3	21.6	0.11
36	Russia	1 439	1 272	13.2	54.3	0.10
37	Greece	1 426	1 120	27.4	28.3	0.10
40	Cyprus	624	215	190.8	199.8	0.04
42	Czech Republic	576	468	23.1	29.3	0.04
44	Hungary	506	419	20.9	21.6	0.04
45	Turkey	417	353	18.2	15.4	0.03
47	Slovakia	207	184	12.3	19.3	0.01
53	Slovenia	137	126	8.8	12.1	0.01
56	Croatia	96	93	3.9	12.0	0.01
70	Romania	33	22	46.7	77.1	0.00
75	Latvia	18	13	38.6	34.6	0.00
76	Bulgaria	15	14	2.6	6.8	0.00
78	Iceland ⁺	13	10	29.5	27.9	0.00
82	Ukraine	2	5	-64.7	-51.5	0.00
83	Yugoslavia	1	2	-47.5	0.2	0.00
	Other countries ⁺	136	132			0.01
	Total	464 044	409 744	13.3	16.1	32.86
Asia						
2	Japan ¹²⁺	392 908	363 393	8.1	-5.4	27.82
7	South Korea ¹²	35 638	35 703	-0.2	-11.0	2.52
14	Taiwan	13 968	11 928	17.1	12.6	0.99
17	PR China	10 535	9 031	16.6	18.3	0.75
21	India ¹²⁺	6 066	5 463	11.1	10.6	0.43
22	Hong Kong ⁺	5 771	4 680	23.3	28.6	0.41
28	Israel	2 914	2 960	-1.6	1.9	0.21
29	Singapore	2 762	2 670	3.4	4.7	0.20
32	Malaysia ⁺	1 774	1 610	10.2	5.8	0.13
34	Thailand ⁺	1 619	1 362	18.8	8.4	0.11
38	Indonesia ⁺	927	487	90.3	25.0	0.07
41	Philippines ⁺	585	473	23.6	10.8	0.04
48	Iran ¹³	175	130	35.0	12.5	0.01
50	Pakistan ⁺	167	177	-5.5	n/a	0.01
52	U.A.E.	152	138	10.1	6.3	0.01
58	Lebanon ⁺	80	75	6.1	n/a	0.01
59	Bangladesh ⁺	76	75	1.6	n/a	0.01
61	Sri Lanka ⁺	69	71	-3.9	n/a	0.00
68	Oman ⁺	36	36	0.4	n/a	0.00
69	Kuwait	34	31	8.6	5.3	0.00
79	Saudi Arabia ⁺	12	13	-1.4	n/a	0.00
81	Syria ⁺	2	3	-25.2	n/a	0.00
84	Qatar ⁺	0	0	n/a	n/a	0.00
	Other countries ⁺	500	458			0.04
	Total	476 769	440 968	8.1	-4.0	33.76
Africa						
12	South Africa	18 567	18 055	2.8	8.0	1.31
46	Morocco	270	230	17.2	18.8	0.02
51	Egypt ¹⁴	165	136	21.3	17.7	0.01
55	Zimbabwe ⁺	101	104	-2.2	n/a	0.01
57	Mauritius	96	94	1.4	4.4	0.01
60	Kenya	71	72	-1.1	12.2	0.01
64	Ivory Coast	56	53	4.7	8.5	0.00
71	Tunisia	26	24	7.0	8.5	0.00
72	Nigeria ⁺	24	25	-3.4	n/a	0.00
77	Algeria	13	16	-15.9	-7.0	0.00
80	Libya	11	14	-16.3	-17.4	0.00
	Other countries ⁺	184	178			0.01
	Total	19 585	19 001	3.1	8.2	1.39
Oceania						
8	Australia	25 339	22 121	14.5	9.9	1.79
39	New Zealand	911	923	-1.3	-0.1	0.06
	Other countries ⁺	78	77			0.01
	Total	26 329	23 122	13.9	9.5	1.86
World		1 412 357	1 275 053	10.8	6.9	100.00

Table VIII

Insurance density: premiums¹⁵ per capita in USD 1999

	Ranking	Country	Total business	Non-life business	Life business
North America	4	United States	2921.1	1474.4	1446.6
	17	Canada	1375.3	700.6	674.6
		Total	2765.5	1396.6	1369.0
Latin America and Caribbean	34	Argentina	178.0	115.7	62.3
	36	Chile	163.0	48.7	114.3
	40	Panama	130.3	92.9	37.4
	42	Uruguay	117.9	98.6	19.3
	47	Mexico	84.6	43.3	41.3
	48	Venezuela	79.8	77.5	2.3
	49	Costa Rica	77.8	72.3	5.5
	50	Brazil	68.6	56.7	11.8
	53	Colombia	45.8	33.3	12.5
	55	Dominican Republic	39.0	34.1	4.9
	60	El Salvador	28.5	18.7	9.8
	64	Peru	22.4	15.6	6.8
	69	Ecuador	16.5	14.7	1.8
	70	Guatemala	15.3	12.0	3.3
		Total	71.3	48.8	22.5
Europe	1	Switzerland	4642.7	1728.7	2914.0
	3	United Kingdom	3244.3	741.5	2502.8
	5	Ireland	2454.7	642.7	1812.0
	6	Netherlands	2405.7	1009.2	1396.5
	7	Finland	2212.6	464.4	1748.1
	8	France	2080.9	688.6	1392.3
	9	Denmark	2071.3	789.1	1282.2
	11	Sweden	1852.7	518.0	1334.6
	12	Belgium	1716.9	672.0	1044.9
	13	Germany	1675.7	913.5	762.2
	14	Luxembourg	1639.9	1055.1	584.8
	15	Norway	1599.2	830.0	769.3
	16	Austria	1425.9	795.1	630.9
	18	Italy	1152.7	494.9	657.8
	21	Cyprus	1053.8	236.2	817.6
	25	Spain	864.0	409.6	454.5
	27	Iceland	789.1	743.2	45.8
	28	Portugal	681.6	293.7	387.9
	30	Slovenia	369.3	300.6	68.8
	33	Greece	245.0	110.3	134.8
	35	Czech Republic	175.4	119.5	55.9
	39	Croatia	136.0	114.6	21.5
	41	Hungary	124.3	74.2	50.1
	43	Poland	117.1	78.7	38.4
	45	Slovakia	106.0	67.8	38.3
	51	Latvia	67.3	59.7	7.6
	57	Turkey	35.4	29.0	6.4
	66	Yugoslavia	18.8	18.7	0.1
	61	Russia	26.8	17.0	9.9
	65	Bulgaria	21.3	19.4	1.8
	72	Romania	13.4	11.9	1.5
81	Ukraine	5.7	5.6	0.0	
		Total	930.3	354.0	576.3
Asia	2	Japan	3908.9	805.5	3103.4
	19	Singapore	1129.5	271.2	858.3
	20	Hong Kong	1115.7	257.0	858.7
	22	South Korea	1022.8	262.3	760.5
	23	Israel	1011.8	535.9	476.0
	24	Taiwan	909.8	273.7	636.1
	31	U.A.E.	310.1	252.3	57.8
	32	Qatar*	259.4	259.4	0.0
	37	Malaysia	140.4	62.3	78.1
	44	Lebanon*	111.9	93.2	18.7
	46	Kuwait	93.6	77.4	16.1
	52	Oman*	66.0	51.8	14.2
	54	Thailand	45.5	19.4	26.0
	56	Saudi Arabia*	38.1	37.5	0.6
	62	Iran*	25.7	23.1	2.6
	68	Syria*	16.6	16.5	0.1
	71	Philippines	13.7	6.1	7.6
	73	PR China	13.3	5.0	8.3
	76	Indonesia	9.5	5.1	4.5
77	Sri Lanka*	9.5	5.9	3.6	
79	India	8.5	2.4	6.2	
82	Pakistan*	2.7	1.6	1.2	
84	Bangladesh*	1.2	0.6	0.6	
		Total	173.7	40.4	133.3
Africa	29	South Africa	490.9	77.9	413.1
	38	Mauritius	139.9	60.0	79.9
	58	Tunisia	35.1	32.3	2.8
	59	Morocco	34.4	24.9	9.5
	63	Libya	25.7	23.8	1.8
	67	Zimbabwe*	16.8	8.2	8.5
	74	Ivory Coast	11.1	7.7	3.4
	75	Kenya	9.9	7.6	2.4
	78	Egypt	9.1	6.5	2.6
	80	Algeria	8.1	7.7	0.4
83	Nigeria*	2.6	2.5	0.2	
		Total	32.4	8.3	24.1
Oceania	10	Australia	2037.4	703.8	1333.6
	26	New Zealand	858.3	619.9	238.4
		Total	1442.9	542.2	900.7
World ¹		Total	387.3	151.9	235.4

Table IX

Insurance penetration: premiums¹⁵ in % of GDP 1999

	Ranking	Country	Total business	Non-life business	Life business
North America	11	United States	8.55	4.32	4.23
	17	Canada	6.49	3.31	3.19
		Total	8.42	4.25	4.17
Latin America and Caribbean	30	Panama	3.83	2.73	1.10
	31	Chile	3.78	1.13	2.65
	46	Argentina	2.30	1.50	0.81
	48	Colombia	2.21	1.60	0.60
	51	Brazil	2.01	1.66	0.35
	54	Uruguay	1.86	1.55	0.30
	55	Venezuela	1.85	1.80	0.05
	56	Costa Rica	1.84	1.71	0.13
	57	Mexico	1.68	0.86	0.82
	53	Dominican Republic	1.89	1.65	0.24
	63	Ecuador	1.45	1.29	0.16
	65	El Salvador	1.41	0.93	0.49
	70	Peru	1.09	0.76	0.33
	73	Guatemala	0.93	0.73	0.20
	Total	1.99	1.36	0.63	
Europe	2	United Kingdom	13.35	3.05	10.30
	3	Switzerland	12.84	4.78	8.06
	6	Ireland	9.83	2.57	7.26
	8	Netherlands	9.65	4.05	5.60
	9	Cyprus	8.91	2.00	6.92
	10	Finland	8.88	1.86	7.02
	12	France	8.52	2.82	5.70
	13	Belgium	7.43	2.91	4.52
	15	Sweden	6.88	1.92	4.96
	16	Germany	6.52	3.55	2.96
	18	Denmark	6.33	2.41	3.92
	19	Portugal	6.29	2.71	3.58
	22	Spain	5.71	2.71	3.01
	23	Italy	5.68	2.44	3.24
	24	Austria	5.55	3.09	2.45
	26	Norway	4.64	2.41	2.23
	32	Luxembourg	3.72	2.39	1.33
	33	Slovenia	3.67	2.99	0.68
	35	Czech Republic	3.40	2.32	1.08
	37	Yugoslavia	3.07	3.05	0.02
	38	Croatia	3.02	2.54	0.48
	39	Poland	2.94	1.97	0.96
	40	Slovakia	2.91	1.86	1.05
	43	Latvia	2.61	2.32	0.29
	44	Hungary	2.60	1.55	1.05
	45	Iceland	2.51	2.36	0.15
	49	Russia	2.13	1.34	0.78
50	Greece	2.07	0.93	1.14	
67	Bulgaria	1.36	1.24	0.12	
68	Turkey	1.26	1.03	0.23	
74	Ukraine	0.92	0.91	0.01	
75	Romania	0.88	0.79	0.10	
	Total	7.57	2.88	4.69	
Asia	4	South Korea	11.28	2.89	8.39
	5	Japan	11.17	2.30	8.87
	14	Taiwan	6.91	2.08	4.83
	20	Israel	6.14	3.25	2.89
	25	Hong Kong	4.72	1.09	3.63
	27	Singapore	4.28	1.03	3.25
	29	Malaysia	3.88	1.72	2.16
	42	Lebanon*	2.61	2.18	0.44
	47	Thailand	2.27	0.97	1.30
	52	India	1.93	0.53	1.39
	58	PR China	1.63	0.61	1.02
	60	Qatar*	1.54	1.54	0.00
	62	U.A.E.	1.49	1.21	0.28
	64	Indonesia	1.42	0.75	0.66
	66	Philippines	1.37	0.61	0.76
	69	Sri Lanka*	1.14	0.71	0.43
	71	Oman*	1.07	0.84	0.23
	76	Iran	0.72	0.64	0.07
77	Kuwait	0.66	0.55	0.11	
79	Pakistan*	0.65	0.37	0.28	
81	Saudi Arabia*	0.56	0.55	0.01	
82	Syria*	0.47	0.47	0.00	
84	Bangladesh*	0.43	0.22	0.21	
	Total	7.38	1.71	5.66	
Africa	1	South Africa	16.54	2.62	13.92
	28	Mauritius	3.95	1.69	2.26
	34	Zimbabwe*	3.49	1.72	1.77
	36	Kenya	3.26	2.48	0.77
	41	Morocco	2.78	2.01	0.77
	59	Tunisia	1.57	1.45	0.12
	61	Ivory Coast	1.54	1.07	0.47
	72	Nigeria*	0.95	0.88	0.07
	78	Egypt	0.65	0.46	0.18
	80	Algeria	0.62	0.59	0.03
83	Libya	0.47	0.44	0.03	
	Total	4.60	1.18	3.42	
Oceania	7	Australia	9.82	3.39	6.43
	21	New Zealand	5.95	4.30	1.65
	Total	9.20	3.46	5.75	
World ¹		Total	7.52	2.95	4.57

Table X
Macroeconomic indicators 1999

Ranking by GDP	Country	Population (millions)	Gross domestic product (billion USD)	Inflation Rate (in %)	Exchange rate local currency per USD Change (in %)			
					1999	1998		
North America	1	United States	272.2	9 299	2.2	1.00	1.00	0.0
	8	Canada	30.5	645	1.7	1.49	1.48	0.1
		Total	302.7	9 944				
Latin America and Caribbean	10	Brazil	163.4	558	4.8	1.81	1.16	56.4
	11	Mexico	95.8	483	16.6	9.58	9.16	4.6
	17	Argentina	36.6	283	-5.1	1.00	1.00	0.0
	36	Venezuela	23.7	102	23.6	606.20	547.47	10.7
	40	Colombia	41.7	87	10.9	1 756.60	1 426.04	23.2
	44	Chile	15.0	65	2.3	530.07	473.77	11.9
	50	Peru	25.2	52	3.5	3.38	2.93	15.5
	60	Uruguay	3.3	21	5.7	11.34	10.47	8.3
	67	Guatemala	11.1	18	4.9	7.39	6.39	15.5
	68	Dominican Republic	8.5	18	6.5	15.89	15.17	4.7
	71	Costa Rica	3.6	15	10.0	285.67	257.23	11.1
	72	Ecuador	12.4	14	52.3	11 437.12	5 434.47	110.5
	74	El Salvador	6.2	12	0.5	8.75	8.76	0.0
	77	Panama	2.8	10	1.3	1.00	1.00	0.0
	Total¹⁶	500.3	1 788					
Europe	3	Germany	82.1	2 112	0.6	1.84	1.76	4.3
	4	United Kingdom	59.3	1 442	1.6	0.62	0.60	2.4
	5	France	58.6	1 432	0.5	6.16	5.90	4.4
	6	Italy	57.7	1 171	1.6	1 817.58	1 737.00	4.6
	9	Spain	39.4	596	2.3	156.19	149.41	4.5
	15	Netherlands	15.8	394	2.2	2.07	1.98	4.3
	18	Switzerland	7.2	259	0.8	1.50	1.45	3.6
	19	Sweden	8.9	239	0.5	8.26	7.95	3.9
	21	Belgium	10.2	236	1.1	37.87	36.31	4.3
	22	Austria	8.1	208	0.6	12.92	12.38	4.3
	23	Turkey	65.5	184	64.9	419 637.91	260 724.25	61.0
	24	Russia	146.0	184	85.7	24.68	9.75	153.2
	25	Denmark	5.3	174	2.5	6.98	6.70	4.1
	27	Poland	38.7	154	7.4	3.97	3.48	14.1
	28	Norway	4.4	153	2.3	7.80	7.55	3.4
	32	Finland	5.2	129	1.2	5.58	5.35	4.4
	33	Greece	10.6	125	2.6	305.67	295.53	3.4
	35	Portugal	10.0	108	2.3	188.19	180.18	4.4
	38	Ireland	3.7	93	1.6	0.74	0.70	5.1
	49	Czech Republic	10.3	53	2.1	34.57	32.23	7.3
	51	Hungary	10.1	48	10.0	237.15	214.40	10.6
	56	Romania	22.5	34	43.2	15 341.89	8 875.58	72.9
	58	Ukraine	49.7	31	22.7	4.13	2.45	68.6
	62	Croatia	4.5	20	3.7	7.11	6.36	11.8
	63	Slovenia	2.0	20	6.2	181.77	166.13	9.4
	64	Slovakia	5.4	20	10.6	41.36	35.23	17.4
	65	Luxembourg	0.4	19	1.0	37.87	36.31	4.3
	73	Bulgaria	7.9	12	0.3	1.83	1.75	4.5
81	Yugoslavia	10.6	7	15.2	25.05	11.39	119.9	
79	Cyprus	0.8	9	1.6	0.54	0.52	4.8	
80	Iceland	0.3	9	3.2	72.35	70.96	2.0	
82	Latvia	2.4	6	2.4	0.59	0.59	-0.6	
	Total¹⁶	791.9	9 725					
Asia	2	Japan	126.6	4 430	-0.5	111.49	128.03	-12.9
	7	PR China	1 266.8	1 030	-1.4	8.28	8.28	0.0
	12	India	983.5	436	3.4	43.33	42.06	3.0
	13	South Korea	46.9	425	1.0	1 169.94	1 299.33	-10.0
	16	Taiwan	22.0	289	0.2	32.20	33.44	-3.7
	20	Iran	66.5	238	20.1	1 753.79	1 752.34	0.1
	26	Hong Kong	6.7	159	-4.0	7.76	7.75	0.2
	29	Indonesia	207.4	140	20.5	7 925.49	10 013.62	-20.9
	30	Saudi Arabia	20.5	139	-1.4	3.75	3.74	0.0
	34	Thailand	62.2	124	0.3	37.83	41.36	-8.5
	37	Israel	6.1	101	5.2	4.14	3.80	8.9
	41	Singapore	3.2	85	0.0	1.69	1.67	1.3
	42	Malaysia	22.7	82	2.1	3.80	3.88	-1.9
	43	Philippines	76.8	77	6.6	39.09	40.89	-4.4
	45	Pakistan	144.9	61	4.1	49.75	45.13	10.2
	46	Syria	15.8	56	-2.7	14.60	11.23	30.1
	48	U.A.E.	2.6	55	3.5	3.67	3.67	0.0
	53	Bangladesh	128.8	35	6.3	49.09	46.91	4.6
59	Kuwait	2.1	30	3.0	0.30	0.30	-0.1	
66	Lebanon	4.3	18	5.5	1 507.30	1 516.13	-0.6	
69	Sri Lanka	19.0	16	4.7	70.39	64.59	9.0	
70	Oman	2.5	16	0.4	0.38	0.38	0.0	
76	Qatar	0.6	10	2.2	3.64	3.64	0.0	
	Total¹⁶	3 576.3	8 419					
Africa	31	South Africa	44.2	131	5.3	6.11	5.53	10.5
	39	Egypt	63.9	89	3.1	3.39	3.39	0.1
	52	Algeria	31.8	42	2.5	66.58	58.74	13.3
	54	Morocco	28.3	35	0.7	9.80	9.60	2.1
	55	Nigeria	125.2	35	6.6	95.43	86.50	10.3
	57	Libya	6.2	34	22.0	0.46	0.39	20.4
	61	Tunisia	9.4	21	2.7	1.19	1.14	4.2
	75	Ivory Coast	16.5	12	0.8	615.69	589.95	4.4
	78	Kenya	30.0	9	2.6	70.30	60.37	16.5
	83	Zimbabwe	11.9	6	58.2	38.31	23.68	61.8
84	Mauritius	1.2	4	6.9	25.09	22.80	10.0	
	Total¹⁶	800.0	564					
Oceania	14	Australia	19.0	394	1.5	1.55	1.59	-2.7
	47	New Zealand	3.8	55	-0.1	1.89	1.87	1.1
		Total¹⁶	29.2	458				
World	Total	6 000.5	30 898					

Source: Wefa

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