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World insurance in 2001:

turbulent financial markets and high
claims burden impact premium growth

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Swiss Reinsurance Company
Economic Research & Consulting
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2551
Fax +41 43 285 4749
E-mail: sigma@swissre.com

New York Office:
55 East 52nd Street
40th Floor
New York, NY 10055

Telephone +1 212 317 5135
Fax +1 212 317 5455

Hong Kong Office:
18 Harbour Road, Wanchai
Central Plaza, 61st floor
Hong Kong SAR

Telephone +852 25 82 5691
Fax +852 25 11 6603

Authors:
Ulrike Birkmaier

Camille Codoni
Telephone +41 43 285 6438

Managing editor:
Thomas Hess, Head of Economic Research
& Consulting, is responsible for the *sigma*
series.

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Summary

The life insurance market shrank by 1.8%, while the non-life market grew by 5.4%.

Global premium volume in 2001 amounted to USD 2 408 billion, of which USD 1 439 billion was attributable to life and USD 969 billion to non-life insurance. Global growth in premium income was 1.0%, as opposed to 6.8% in the year 2000. Life insurance premium income shrank by 1.8%, while non-life insurance lines recorded growth of 5.4%.

Life insurance in the industrialised countries: -2.7%.

The year 2001 presented life insurers in the industrialised countries with new challenges. The losses suffered in stock markets led to a perceptible slowdown in sales of unit-linked products. This was only partially offset by the growth in sales of products with guaranteed returns and private pension products. Income from life insurance premiums sank overall by 2.7% in 2001. In addition to the drop in premium income, the investment yields and equity capital of life insurers suffered as a result of losses in stock markets, poor corporate bond ratings and low interest rates, which put life insurers under pressure.

Life insurance in the emerging markets: +8.0%.

Although life insurance business in the emerging markets grew significantly in 2001 (+8.0%), growth was weaker than in recent years. The chief causes of this slight drop in demand for insurance were the downturn in the economy and losses in stock markets. The major markets of Latin America and South Korea accounted for much of this slowdown in growth. Life insurance is nevertheless still a growth industry, and growth in premium income generally outstripped growth in gross domestic product. The emerging markets have some way to go before they catch up with the industrialised countries in terms of insurance.

Non-life insurance in the industrialised countries: +5%.

As far as growth in premium income is concerned, the picture is brighter for non-life insurance: premiums grew significantly in the industrialised countries (+5.0%), reflecting the shift from a soft- to a hard-market phase. However, this growth was counteracted by an extraordinarily high level of claims and significant losses in stock markets, leading to results that were by no means satisfactory. Moreover, there was an overall reduction in capacity in the non-life sector.

Non-life insurance in the emerging markets: +8.6%.

Premium income in non-life insurance lines in the emerging markets grew by 8.6%, but the picture was not as uniform as in the industrialised countries. In some countries the demand for insurance suffered as a result of the slight downturn in the economy, while in others the most significant factor was the global trend towards a hard market, which led to increased premium income. In addition, changes in business conditions in some emerging markets are currently having a significant effect on premium growth.

2002 will be another year of challenges for the insurance industry.

Some of the trends described will continue in 2002. Adversely affected by developments in capital markets, results for both life and non-life insurance remain under pressure, and the available equity capital is shrinking. Marked increases in premiums ought to improve the situation of non-life insurers, but the situation still cannot be described as good. Life insurers are also continuing to experience difficult conditions in spite of indications that premium income is increasing.

2001/02: global insurance industry battling with adverse market conditions

Insurers burdened by high claims burden and turbulence in the financial markets

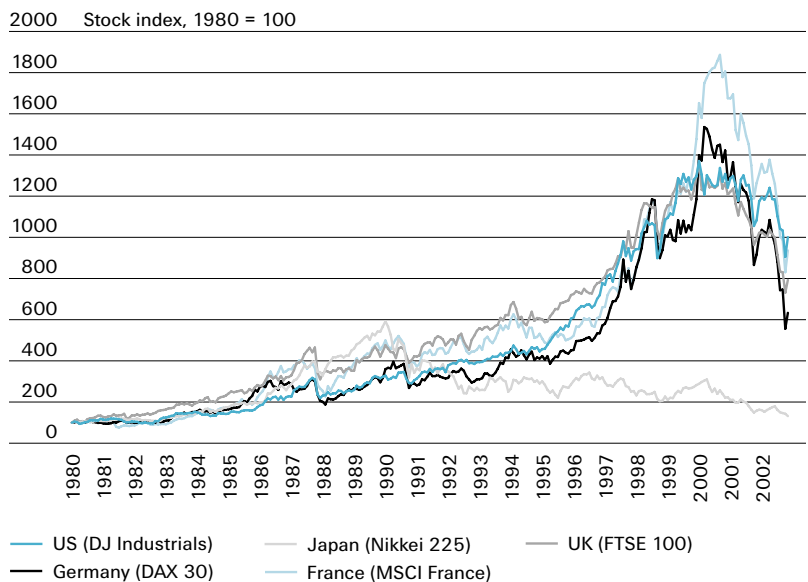
The event of 11 September cost the insurance industry around USD 40 billion in 2001.

Stock market crash and low interest rates reduce insurers' income and equity capital.

The insurance industry had to face up to some serious challenges in 2001, a year in which the claims burden was extraordinarily high. In addition to natural catastrophes and the re-emergence of asbestos claims, the event of 11 September impacted heavily on the insurance industry.¹ Including liability risks, current estimates put WTC-insured losses at around USD 40 billion.² This weakened results for the year 2001, above all, but the adverse effects are still likely to be felt in 2002 as insurers strengthen their reserves. Most of the losses resulting from the WTC attack were incurred by US and international non-life insurers as well as reinsurers.

At the same time, stock markets were pulled into a downward spiral, prompted by the bursting of the new economy bubble, the economic downturn and the attack on the WTC. Enron's bankruptcy and the unveiling of further accounting scandals have continued to rock investors' confidence in the markets, and there is as yet no sign of them recovering. Insurers have thus had to resort to extraordinary write-offs and to the release of hidden reserves, thus considerably reducing their investment results. Moreover, in view of the fact that interest rates are at historical lows, earnings from fixed-interest securities currently do not represent a real alternative. As large institutional investors, insurers are suffering particularly badly in the current circumstances. Overall, the insurance industry incurred huge capital losses in 2001, and equity capital has become an extremely rare commodity for both non-life and life insurers.

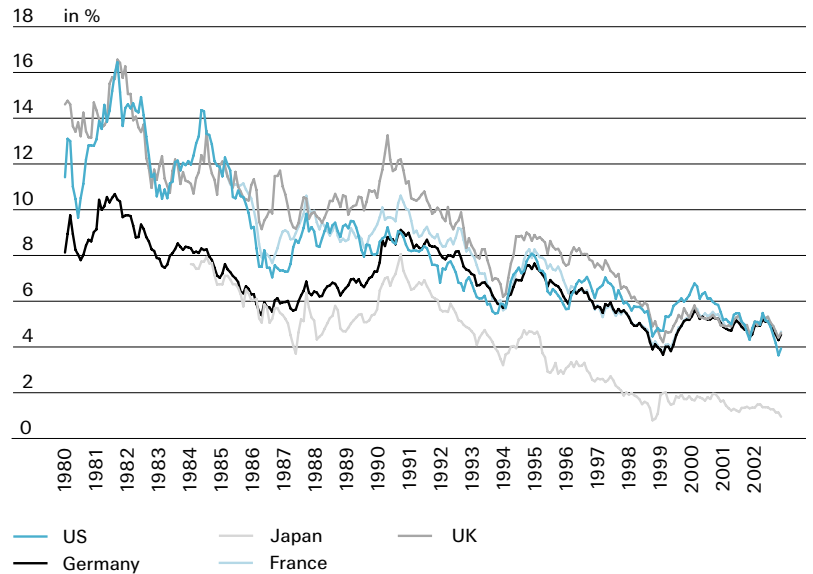
Figure 1
Stock markets have fallen considerably since the year 2000



¹ See Swiss Re, *sigma* No. 1/2001

² Source: Insurance Information Institute

Figure 2
Interest rates are at historically low levels



The economic downturn is also weakening the demand for insurance.

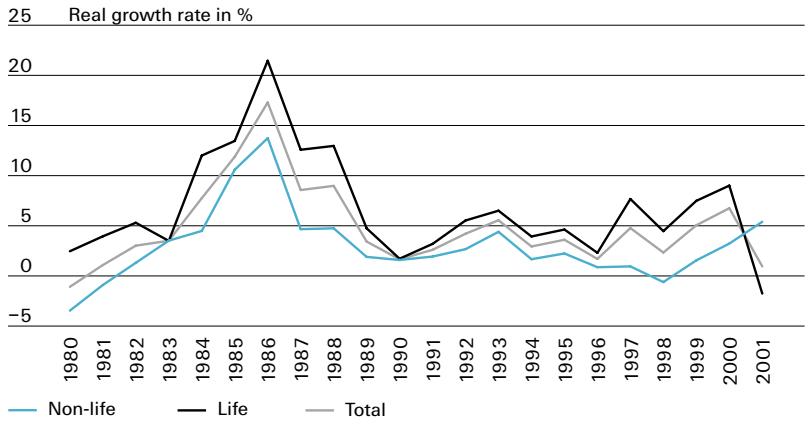
Furthermore, the weakness of the global economy has also reduced the demand for insurance. Most of the industrialised countries were battling with a recession in 2001, from which they have either not yet recovered or recovered only falteringly in 2002. While the emerging markets in Asia and Eastern Europe did well, Latin America was already suffering the effects of Argentina's emerging economic problems, which finally led to the devaluation of the peso and a loss of confidence among investors. Due to the fact that there has been no recovery of the global economy as yet in 2002, the situation of the emerging markets has deteriorated overall.

Life premiums shrank by 1.8%, while non-life premiums grew by 5.4%.

Premium volume development: an historical and regional comparison

The extremely difficult market conditions have affected premium growth worldwide: after adjustment for inflation, premium income rose by only 1.0% in 2001, the lowest rate of growth since 1980. It is worth noting here that income from life insurance premiums fell by 1.8%, whereas non-life insurance saw comparatively high growth of 5.4%. This pattern was repeated across all regions: growth in life business fell below the long-term average everywhere except in Eastern Europe. This trend was particularly marked in the industrialised countries. In contrast, non-life business grew at above-average rates in most regions.

Figure 3
Global growth in premium income from 1980 to 2001: sharp drop in 2001

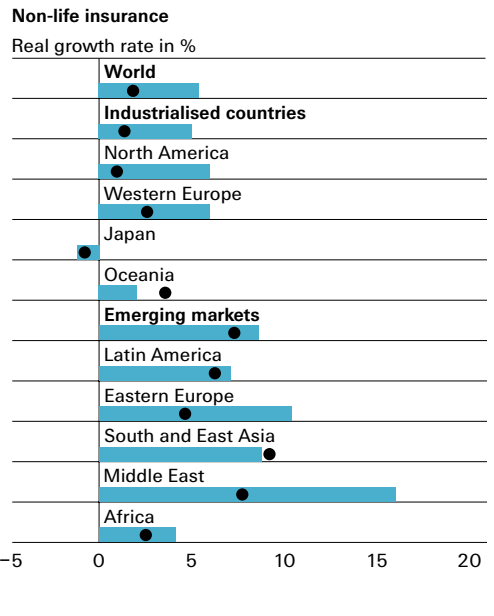
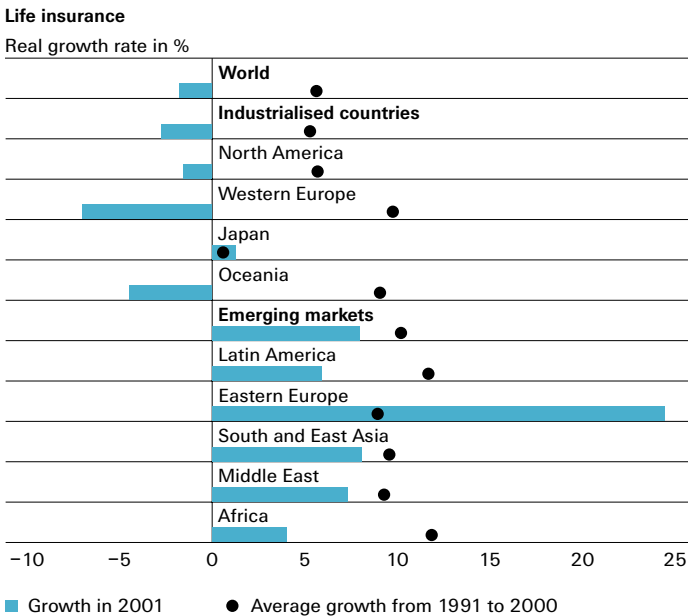


Source: Swiss Re Economic Research & Consulting

Life insurance generated a premium volume of USD 1.439 billion, non-life insurance USD 969 billion.

Global premium income in 2001 totalled USD 2 408 billion, of which USD 1 439 billion was attributable to life insurance and USD 969 billion to non-life insurance.³ The industrialised countries continued to dominate the global insurance market, generating around 90% of global premium volume. As in previous years, the US and Japan were the world's most important insurance markets, followed by the major European markets of the UK, Germany and France.

Figure 4
Real growth in premiums by region:
life insurance growth below the long-term trend in 2001



Source: Swiss Re Economic Research & Consulting

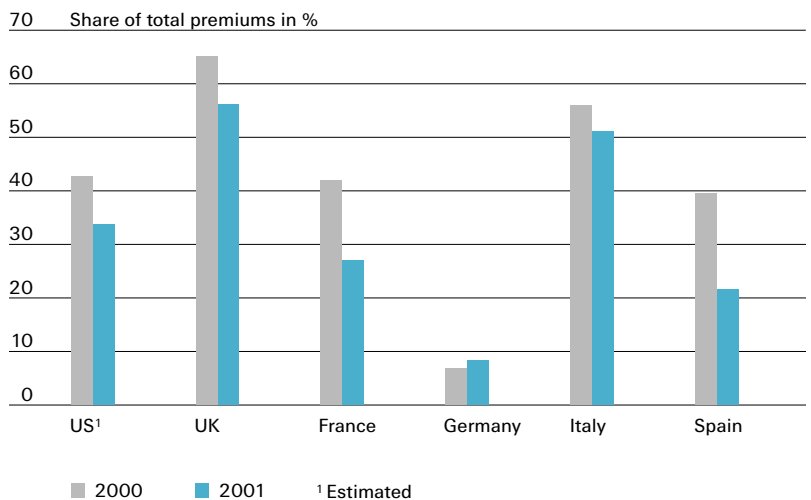
³ Including health insurance (see page 24)

Life insurance: boom years for the moment a thing of the past

Sharp fall in unit-linked policies.

In 2001, the life insurance industry was unable to prolong the boom of recent years. In the industrialised countries, in particular, growth stalled as a result of the negative developments on the stock market and the slowdown of the economy. While, as in previous years, annuity and pension products benefited from reforms to inadequate state pension schemes, in some cases new business in unit-linked products practically dried up. These policies, in which the investment risk is borne by the insured, increased in popularity in recent years thanks to the stock market boom. However, falling stock markets put an end to the euphoria surrounding such products, and insureds have since tended to turn their attention to products with guaranteed returns.

Figure 5
Share of total life premium volume
accounted for by unit-linked policies in
2000 and 2001



Source: Swiss Re Economic Research & Consulting

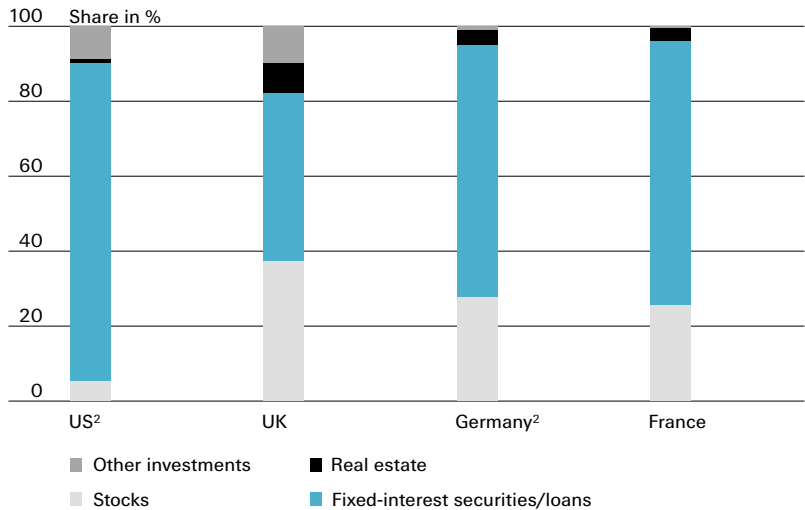
Capital markets had an adverse effect on life insurers' balance sheets, income statements and expected returns.

In addition to the fall in premium growth, the unfavourable developments in the capital markets had a negative impact both on the balance sheets and income statements of life insurers:

- Life insurers had to write off investments and release hidden reserves, which reduced their equity capital bases.
- Their income statements were burdened by low investment results.
- The spread between the returns guaranteed in the policies and those attainable in the capital markets shrank increasingly and in some cases became negative. Some life insurers will therefore have difficulty generating enough income on their investments to meet their obligations.

The life insurance industry was hit particularly badly in those countries where insurers (1) have significant investments in stocks; (2) policies with guaranteed returns account for a significant share of the market; (3) the guaranteed interest rate is high in relation to the capital market yield; and (4) the life insurance market is saturated. In addition, the lower the growth rate, the longer it takes insurers to adapt their portfolios to suit new market conditions. Consequently, life insurers in the industrialised countries of Europe were generally particularly badly affected by the adverse conditions.

Figure 6
Allocation of life insurers' investments in 2001



¹ General accounts only

² Portfolio at the end of 2000

Source: Swiss Re Economic Research & Consulting

2002: slight increase in premium growth, with business conditions remaining difficult.

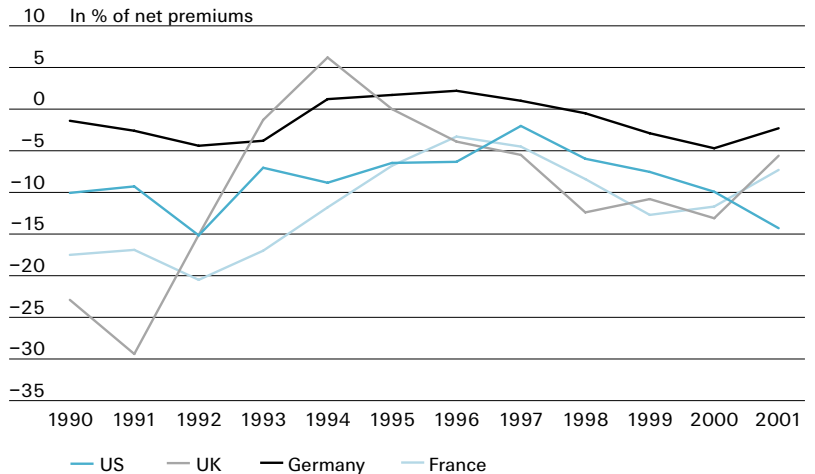
Growth in life insurance premiums is expected to recover somewhat in 2002, without reaching its long-term average. The driving force behind growth in the industrialised countries remains provisions for old age. In spite of a return to global growth, the problems of life insurers have intensified in 2002 because interest rates have remained low and stock markets have continued to fall. In addition, insurers may be forced to write off investments in corporate bonds because the ratings of corporate bonds have deteriorated as a result of corporate bankruptcies and accounting scandals. Life insurers themselves are thus increasingly threatened with a downgrading of their ratings by rating agencies, and a few are even having difficulty complying with their solvency regulations. In many cases, life insurers will be left with no other option but to reduce bonuses paid out on traditional life policies in order to fulfil their obligations. The possibility that there may be negative effects on new business cannot be excluded.

Non-life insurance: poor results despite premium growth

Despite a price turnaround and significant growth in premium income...

Despite the poor economic climate, income from non-life insurance premiums grew in 2001. Due to a shortage of capacity in both the primary insurance and reinsurance sectors as well as declining investment results, a turning point was reached in the price cycle. Premium rates in commercial lines increased across the board. This price trend continued to gain momentum in 2002.

Figure 7
Development of underwriting results

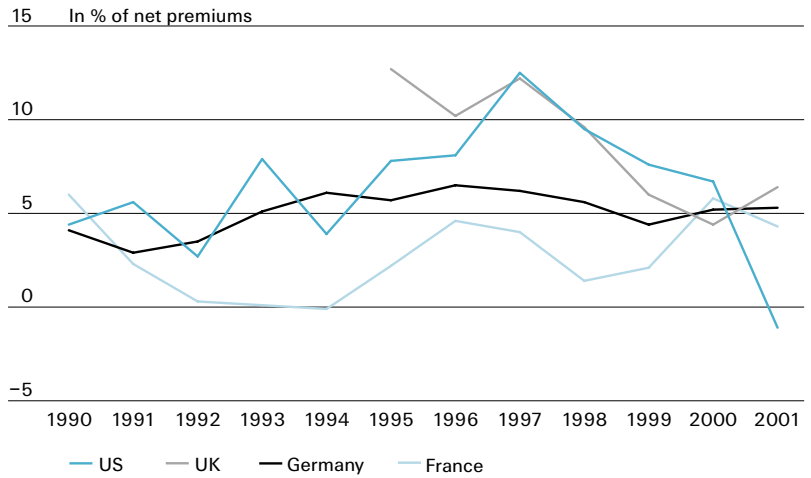


Source: Swiss Re, *sigma* No. 4/2002, data for 2001 provisional or estimated

...results remained unsatisfactory.

Despite price increases, underwriting results continued to be unsatisfactory in 2001. In addition to incurring severe insurance losses, the non-life insurance industry was affected by a process of reserve strengthening and by underwriting losses from the soft-market years. Whereas at the end of the 1990s it was possible to offset underwriting losses with above-average investment results, the turbulence in the capital markets in 2001 led to a fall in investment results and thus also in overall results. It is likely that the phase of below-average results will continue in 2002. Although the price increases are improving underwriting results on a broad front, investment results are still too low. Against this backdrop, it can be expected that the hard-market phase will continue in the coming years and that further increases in premium rates will be necessary to improve underwriting results.

Figure 8
Development of overall results

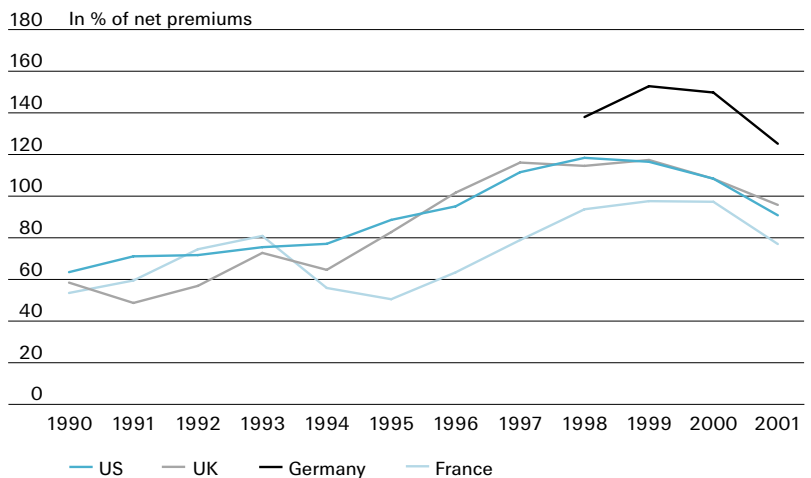


Source: Swiss Re, *sigma* No. 4/2002, data for 2001 provisional or estimated

Equity capital losses of USD 180 billion have been incurred in non-life insurance since the end of 2000.

Poor overall results and write-downs of investments (release of hidden reserves) are also a cause for concern for non-life insurers. Equity capital has decreased markedly since 2000, and solvency margins are shrinking. Between the end of 2000 and September 2002, equity capital of around USD 140 billion is estimated to have been wiped out in the non-life insurance sector (including reinsurance) through losses on equity investments alone – not to mention the losses resulting from the attack on the WTC. Total losses in the non-life sector amount to around 25% of equity capital.⁴

Figure 9
Development of solvency margins



Source: Swiss Re, *sigma* No. 4/2002, data for 2001 provisional or estimated

⁴ See Swiss Re, *sigma* No. 4/2002

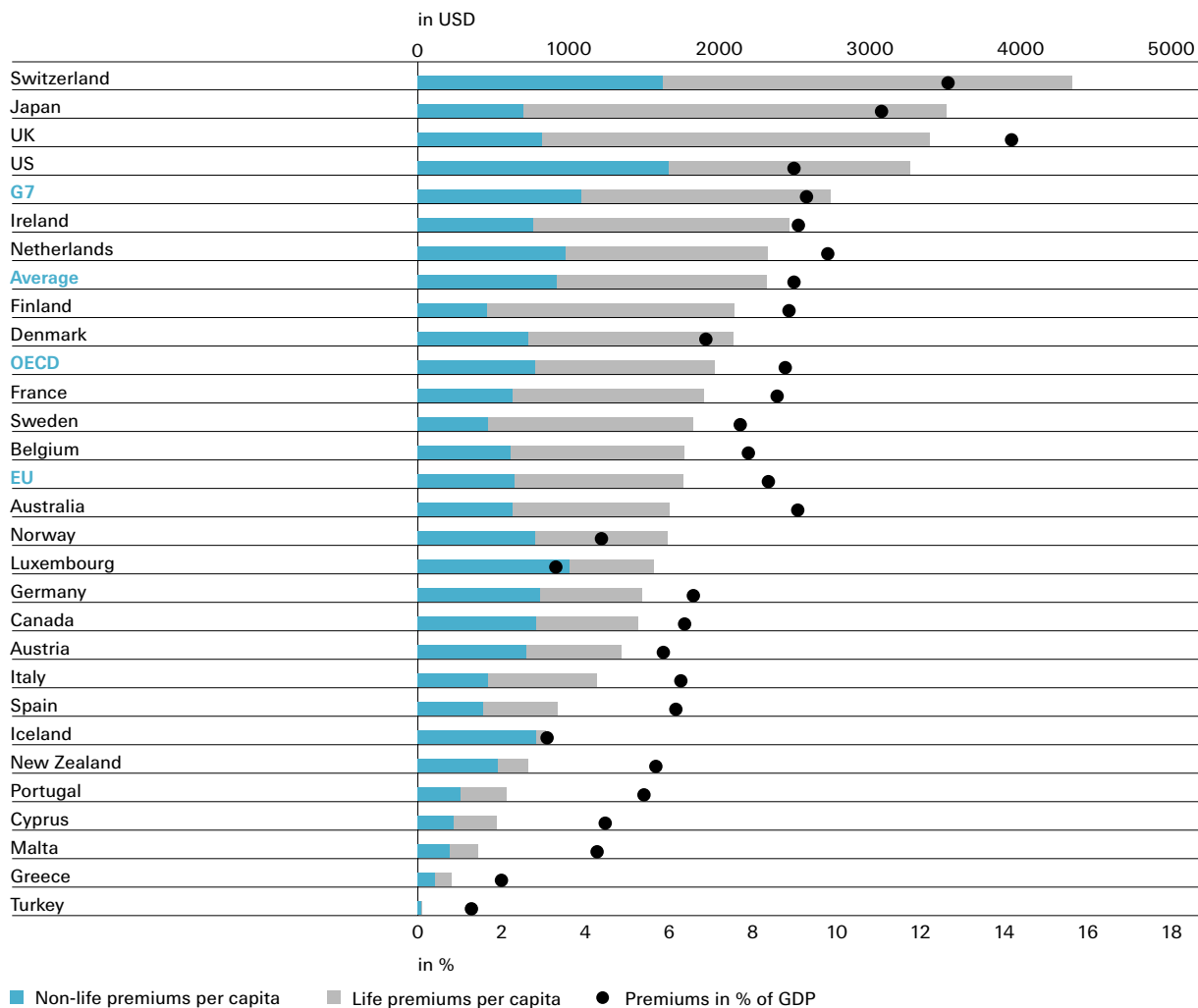
Industrialised countries: fall in life insurance, shift to a hard-market phase in non-life business

Significance and development of the insurance industry in the industrialised countries

Life insurance penetration stood at 5.4% in 2001, with non-life penetration at 3.4%.

The industrialised countries generated over 90% of global income from life and non-life insurance premiums in 2001. With premium income of USD 991 billion, North America was the most important region, followed by Western Europe (USD 740 billion), Japan (USD 446 billion) and Oceania (USD 36 billion). Life insurance penetration (premiums as a percentage of gross domestic product) was 5.4%, while per-capita spending on life insurance was USD 1 396. The Japanese spent most on life insurance in the year 2001 (USD 2 806), followed by the Swiss (USD 2 716) and the British (USD 2 568). The UK had the highest level of penetration (10.7%), followed by Japan (8.9%).

Figure 10
Insurance density and penetration in the industrialised countries in 2001



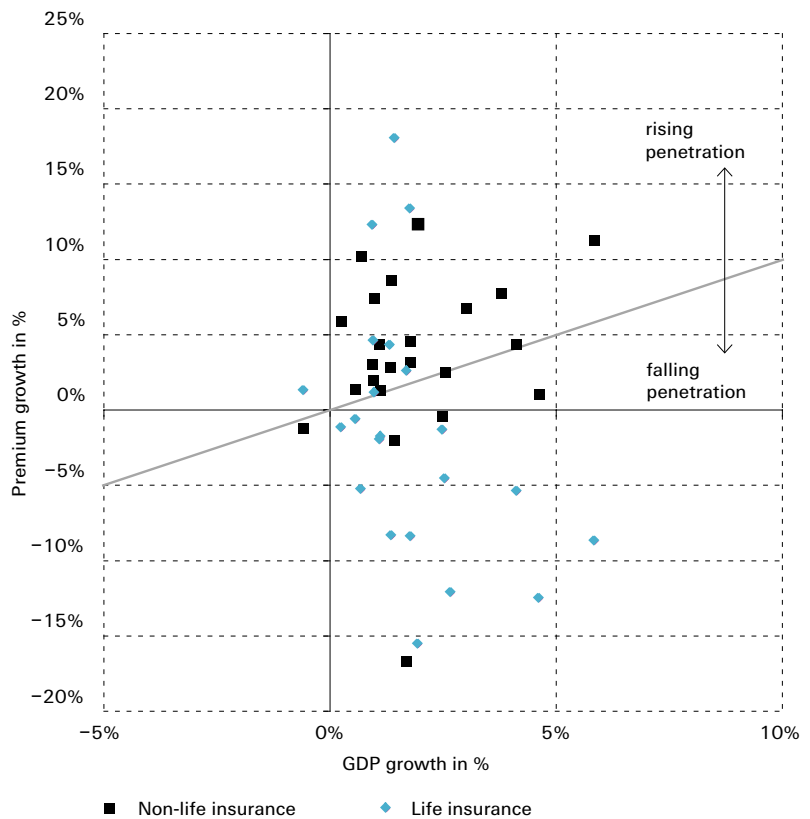
Source: Swiss Re Economic Research & Consulting

In non-life insurance, the average level of penetration in the industrialised countries was 3.6%, and average per-capita spending was USD 919. The US leads in terms of per-capita spending (USD 1 664), followed by Switzerland (USD 1 627). When it comes to penetration, on the other hand, Switzerland heads the list with a penetration level of 4.8%, while the US's penetration level is 4.6%.

Growth in life insurance was considerably slower in 2001 than in the previous year, while in non-life insurance it was faster.

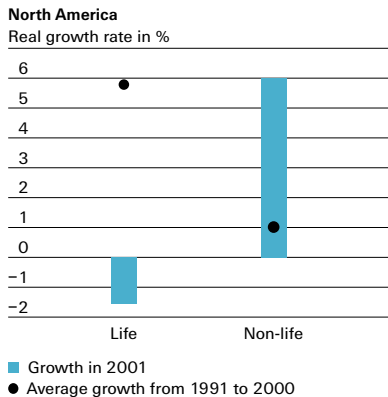
Life insurance underwent a crisis in the industrialised countries in 2001, where the market shrank by 2.7% (after growth of 8.8% in 2000). In most countries it also shrank in relation to GDP, with more than half of all industrialised countries experiencing a fall in life insurance premiums in 2001 – at least on the basis of inflation-adjusted figures. Only four countries saw higher growth in life insurance premiums in 2001 than in 2000. In contrast to life insurance, the picture for non-life insurance was positive. Average growth in this sector, at 5.0%, as opposed to 2.7% in 2000, was significantly higher than in the economy as a whole. This trend is also evident in individual countries: penetration increased in most of them.

Figure 11
Real growth in premium income and GDP in the industrialised countries



North America: far-reaching consequences of 11 September

The dramatic slump in demand for variable policies was partially compensated by the demand for guaranteed and traditional protection products.



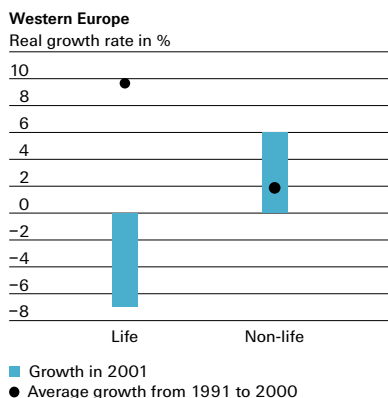
Despite growth in premiums, US non-life insurers made a loss in 2001 for the first time in insurance history.

In 2001, life insurance and annuity premiums in North America declined by an inflation-adjusted 1.5% (-8.4% in Canada and -1.2% in the US).⁵ The decrease in real premium volume was driven by a sharp decline in the sales of variable life and variable annuity products in response to the continuing slump in stock markets. In the US, the fall in variable annuity sales was offset for the most part by a shift to fixed annuity products. In view of the weakness of the economy and the tragedy of 11 September, sales of traditional protection products surged both in the US and Canada. However, the profitability of North American life insurers came under mounting pressure in 2001. Low interest rates led to a fall in investment returns, and life insurers suffered significant losses as a result of exposure to problem loans in their bond portfolios. On the other hand, North American life insurers were favourably placed to withstand the falls in stock markets thanks to the small share of stocks in their general accounts of only 4% of invested assets. Their losses therefore remained limited. Nevertheless, insurers continue to suffer from falling fee income from assets under management in their separate account holdings, which are highly exposed to stocks. The strong demand for protection products and fixed annuity products is expected to continue in 2002.

Growth in non-life premiums in North America rose to 6.0% in 2001 from 1.9% in the previous year, marking the shift from a soft to a hard market. Profitability suffered due to a combination of weak investment results, inadequate premium rates, the need to strengthen reserves and unforeseen catastrophe losses. In 2001, US non-life insurers recorded a loss for the first time since records were first kept over 100 years ago. 11 September had far-reaching consequences in that it simultaneously increased demand through heightened risk awareness and reduced capacity via a depletion of equity capital. This accelerated increases in premium rates, particularly in commercial lines, where growth of 9.6% was recorded. Due to diminishing investment results and unsatisfactory balance sheets, premiums will continue to rise.

⁵ Note on 2001 US life insurance premium data: new legislation effective with 2001 financial statements meant that deposit-type business with no risk component was moved out of the income statement. This change affected mainly group annuity insurance business. In the interests of consistency, the 2001 premium figure was supplemented by an estimate for the group annuity premiums no longer reported in the income statement.

Life insurers were affected by a slump in premium income and falling stock markets.



Results in the non-life insurance industry improved slightly on the back of strong growth in premiums.

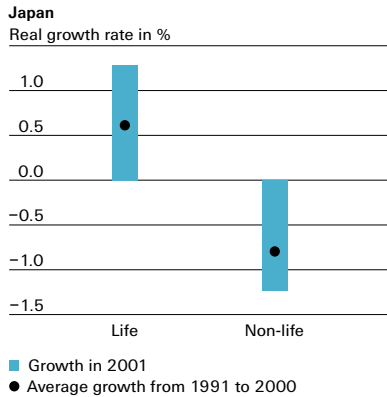
Western Europe: falling stock prices have a particularly negative impact

Life premiums in Western Europe declined by 7.0% in 2001, which was largely attributable to the volatile group pension business (single premiums) in the UK. However, in other markets, too, growth rates were generally lower than in previous years. The negative trend in European stock markets led to a collapse in the sales of unit-linked life insurance products. There was also some movement out of unit-linked policies and into products with guaranteed returns. In Germany and Spain, annuity products benefited from pension privatisation, but this still could not compensate for the decline in business in other lines. In addition to a fall in premiums, Western European life insurers had to contend with meagre investment results and dwindling equity capital. The relatively large proportion of their invested assets accounted for by stocks (when compared with life insurers in other regions) aggravated their position in 2001 (cf Figure 6). The situation in the capital markets has by no means improved in 2002, and some life insurers have therefore had to reduce bonuses paid out on traditional life policies in order to ensure that they retain the requisite solvency. A return to growth in life insurance premiums is expected in 2002, although conditions have remained difficult.

Non-life insurance business in Western Europe grew by 6.0% in 2001. Premium income grew particularly strongly in the UK, whereas Germany lagged somewhat behind the trend. The rises in premium volume were largely due to hefty increases in premium rates. The poor results of previous years and the shortage of capacity forced insurers to raise their prices, particularly in commercial and motor lines. Underwriting results improved on the back of the price increases but still remained far below what would be regarded a profitable level. This was particularly serious in view of the falling returns on investments. Insurers had difficulty compensating for their underwriting losses, and profit margins remained tight. Due to the high proportion of stocks in the investment portfolios of non-life insurers, stock market losses led to a dramatic reduction in their equity capital. As a result of these developments, further substantial price increases were seen in 2002, particularly in commercial lines, where underwriting results were still poor; they are expected to improve in the wake of these increases.

Japan: structural problems and the effects of deregulation leave their mark on the insurance industry

The flagging economy again depressed demand for life insurance in 2001.

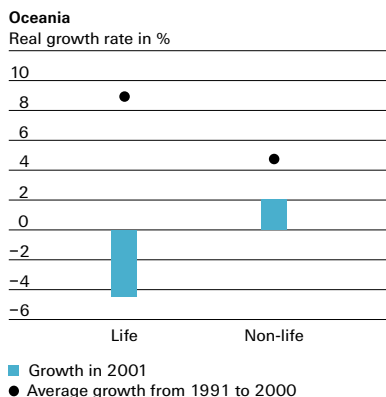


The problems of Japanese non-life insurers continue.

Japanese life insurance premiums rose only marginally in the 2001 financial year, by 1.3%. There was a 3.4% fall in new business in individual life insurance, which was offset, however, by a pick-up in sales of group life policies. The negative investment conditions and the dismal state of the country's economy had an extremely adverse effect on the industry: as they have done for years now, in 2001 Japan's life insurers again had to contend with the problem of negative spread, a situation where their investment returns remain stubbornly below those promised to policyholders. In view of the industry's persistent difficulties, consumers are seeking security by favouring large and financially strong companies. As of October 2002, the sale of life insurance in banks is expected to give the industry new impetus. Both banks and insurers are particularly interested in variable annuity products, which are increasingly gaining acceptance among Japanese consumers.

Non-life business contracted by 1.2% in the 2001 financial year, the fifth successive year in which the market contracted. The full weight of tariff liberalisation has begun to bear down on insurers. Demand remained weak after insurers slimmed down their sales force. Meanwhile, the 11 September attack in the US claimed an unexpected victim in Japan: Taisei Fire and Marine failed after incurring huge reinsurance business losses in the US. Apart from overseas reinsurance losses related to the US terrorist attack, the loss ratio of Japanese non-life insurers generally improved over the year, partly reflecting the absence of large-scale losses from natural catastrophes. On the other hand, non-life insurers' balance sheets were dealt a heavy blow by revaluation losses on investments in stocks. Taken together, non-life insurers (excluding Kampo and Zenkyoren) registered a loss of JPY 154.8 billion (USD 1.2 billion) in the 2001 financial year. Although there were some small indications of a nascent economic recovery at the beginning of 2002, it is unlikely that Japanese non-life insurers will be out of the woods in the foreseeable future.

Company pension schemes spurred growth in life insurance, while unit-linked products showed pronounced weakness.



Structural changes accelerated the premium growth of non-life insurers.

Oceania: changes in social conditions and the regulatory framework lead to growth in premiums

Premium income in 2001 sank by 4.6% in the Australian life insurance market and by 1.3% in New Zealand. The conspicuous weakness of stock markets prompted Australian consumers to switch out of unit-linked policies and into lower-risk savings products. Unit-linked products nevertheless still account for a large share of total business and ought to shore up the income of insurers through fee income from assets under management, which depends more on the size of funds under management than on new business flows. On the other hand, the volatility of premium income is increasing due to the large share of business accounted for by single-premium products. For the superannuation market, compulsory schemes and the increase in contributions from July 2002 will continue to drive the expansion of the market. However, life insurers will continue to face keen competition from other financial institutions operating in this line of business.

Non-life insurance premiums in New Zealand declined by 0.4% in 2001, while the Australian market registered real growth of 2.5% during the same period. The overall combined ratio in Australia improved somewhat in 2001, but the overall results of insurers deteriorated due to a significant reduction in investment returns. Premium rates in recent years have been trending upwards, particularly in longer-tail and commercial lines. Although the collapse of HIH dealt a blow to the industry's credibility, it was also a contributing factor in significant hikes in premiums and helped accelerate the pace of regulatory reform. The new regulatory requirements on capital adequacy, liability valuations, risk management and the reinsurance arrangements of non-life insurers are expected to pose a major challenge to some insurers. At the same time, the implementation of new regulatory standards coupled with the hardening of reinsurance prices will ensure that the management of primary insurers focus more keenly on underwriting results.

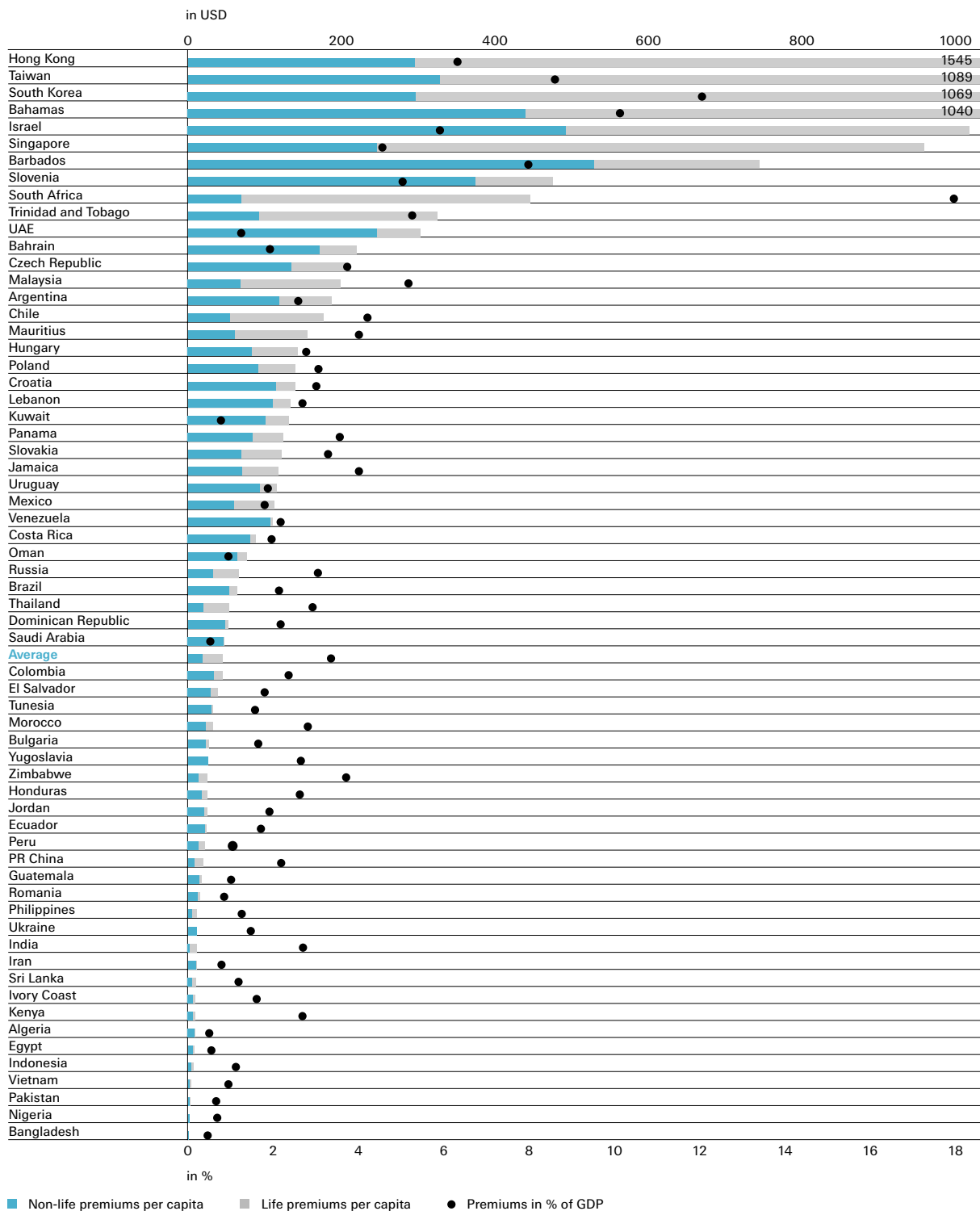
Emerging markets: faster growth in non-life than life insurance

Life and non-life insurance penetration in 2001 was 2.0% and 1.4%, respectively, with per-capita spending at USD 27 and USD 19.

Significance and development of the insurance industry in the emerging markets

The emerging markets generated almost 10% of global life and non-life insurance premium income in 2001, whereas they account for around 23% of global GDP and over 85% of the world's population. These figures indicate the need for the emerging markets to catch up with the industrialised countries in terms of insurance. Life insurance penetration (premiums as a percentage of GDP) in the emerging markets was only 2.0%, while average per-capita spending was USD 27. There are huge variations in penetration between different emerging markets: South Africa (15.2%) and South Korea (8.7%) top the list, while Saudi Arabia, with virtually zero expenditure, brings up the rear. In terms of per-capita spending on life insurance, the leading countries are the already highly developed markets of Hong Kong (USD 1 250), South Korea (USD 763) and Taiwan (USD 761). Non-life insurance penetration was 1.4%, with average per-capita spending of USD 19. Barbados and the Bahamas, both of which have well developed economies, were the leading countries as measured by both penetration and per-capita spending.

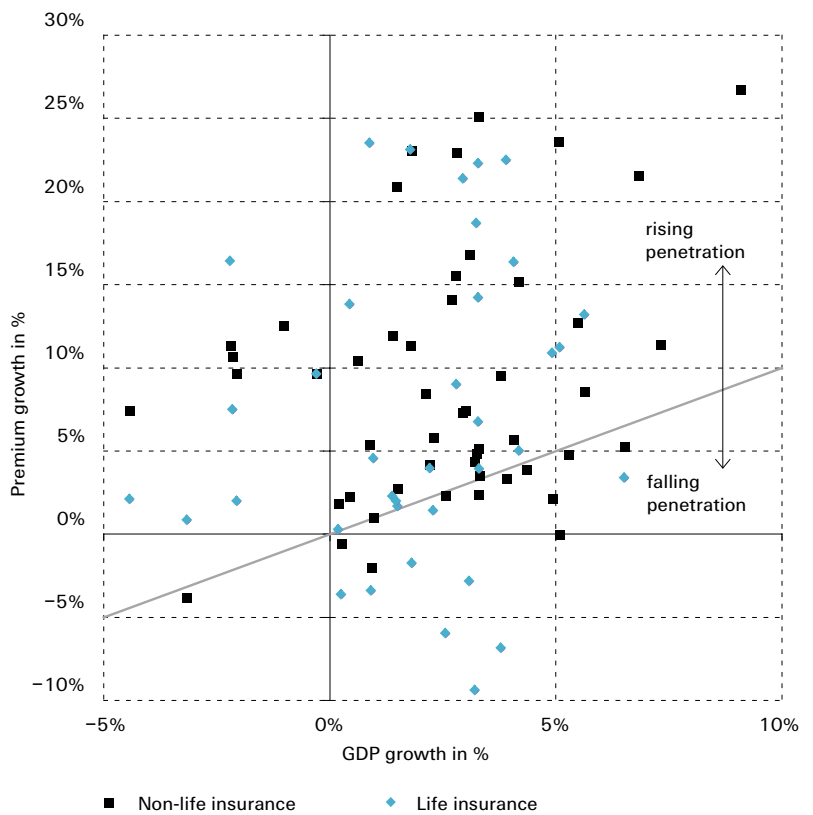
Figure 12
Insurance density and penetration in the emerging markets



Source: Swiss Re Economic Research & Consulting

Life insurance growth in most countries outstripped economic growth overall in 2001 but was nevertheless lower than in the previous year (8.0% as opposed to 12% in the year 2000). Much of this slowdown in growth is accounted for by the larger life insurance markets of Latin America and certain Central European countries. South Korea, South and East Asia's most important market, was largely responsible for the slower average growth recorded in the region, while elsewhere markets grew significantly. Non-life insurance recorded growth of 8.6% in 2001, thus outstripping that of the previous year (8.1%), but the picture varies greatly from country to country. Whereas most South and East Asian markets failed to match the previous year's growth rates, in Latin America these were exceeded significantly in some cases. Overall, the significance of non-life insurance in relation to GDP grew.

Figure 13
Real growth in premium income and GDP in the emerging markets

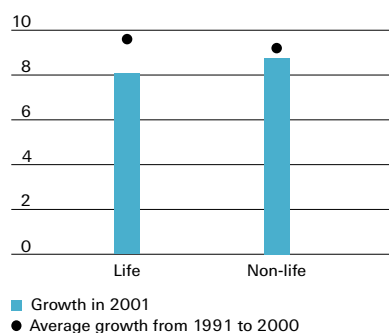


Source: Swiss Re Economic Research & Consulting

South and East Asia: market deregulation and stable economies have a positive impact on insurance markets

China and India benefited from improved access to markets.

South and East Asia
Real growth rate in %

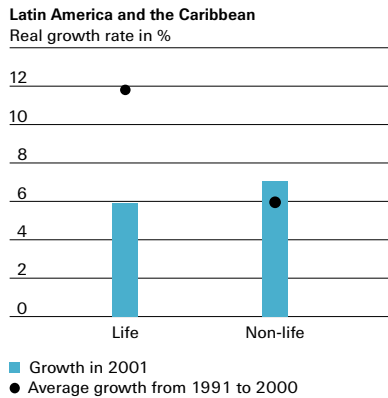


Stable economic conditions and rising premium rates led to growth in non-life premiums.

In line with the stable economic environment, life insurance premiums rose by a further 8.1% in 2001. Premiums in China grew dramatically by 47.4% due, above all, to improved access to the market, rising household incomes and the growing culture of risk awareness among some sections of the population. India, another market that is undergoing liberalisation and deregulation, saw premiums increase strongly by 22.5% in 2001. In contrast, South Korea showed an 11.9% fall in premiums due to lower interest rates coupled with increasing competition from other financial institutions. The steady growth in life insurance premiums in South and East Asia is likely to be sustained in 2002, particularly in view of the growth impetus arising from the further opening up of the Chinese and Indian markets. The expansion of foreign insurers' operations in China in terms of geographical coverage and the roll-out of private insurers in India are expected to lead to higher insurance penetration in these markets.

Non-life insurance premiums rose by 8.7% in 2001, which was supported by healthy economic fundamentals. Further increases in premium rates led to rising premium income. Non-life premiums grew over the course of the year by 11.4% in China and 3.3% in India. Growth in Southeast Asian markets ranged from 2.2% in Malaysia to 11.3% in Thailand. South Korea saw premium growth of 7.4% in spite of the fact that tariff liberalisation resulted in price cutting in the important motor insurance line. Underwriting results also improved in South Korea and Hong Kong, where insurers benefited from reduced losses in compulsory lines. In the other Asian countries, loss ratios remained largely unchanged. The dynamic growth of the Asian insurance markets ought to continue in the year 2002, particularly in view of their resilience in the face of the downturn in the global economy. However, profitability will come under increasing pressure as a result of market liberalisation and increasing competition from abroad.

The economic downturn significantly reduced growth in life premiums.



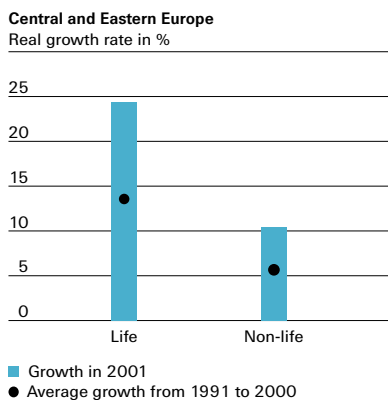
Price rises led to premium growth and an improvement in non-life insurance results.

Latin America: economic crises dampen demand for insurance

The deteriorating state of the economy in Latin America also affected the insurance industry in 2001: life insurance premium growth, at 5.9%, was only half as strong as in the previous year, with all the major markets suffering from weaker growth. The strongest growth in the five largest markets was seen in Mexico and Chile, which recorded growth of 9.6% and 9%, respectively. On the other hand, reduced growth in group and annuity business led to weak overall growth of 2% in Argentina, Brazil and Columbia. A dramatic fall in Argentinian life insurance premiums can be expected for 2002, since demand has collapsed following the devaluation of the currency and a loss of confidence in savings products. Mexico, Brazil and Columbia, on the other hand, are likely to experience double-digit growth rates.

Non-life insurance in Latin America was characterised by rising premium rates, particularly in property insurance. In Mexico, Venezuela, Columbia and Chile, where there is a high risk of natural catastrophes, premium income grew by 10–23%. On the other hand, Brazil, which is the largest Latin American non-life market, saw growth of only 2.7%. The increase in premiums generally improved results and brought about a trend reversal across the whole region after years of falling and even negative overall results. Premium rates are continuing to harden, and consequently premium income can be expected to rise again in 2002. This trend is likely to be particularly pronounced in Mexico, Columbia and Chile. In Argentina, on the other hand, the insurance industry will have to accept a hefty fall in premiums as a result of the financial and economic crisis.

Generally strong growth in life insurance premiums despite slight economic downturn



Central and Eastern Europe: robust growth in life insurance

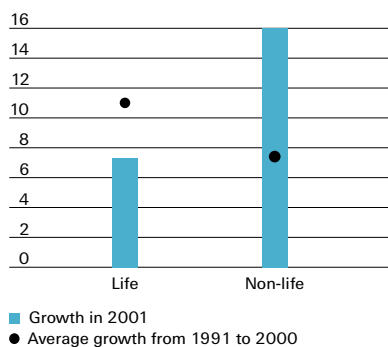
Life insurance premiums grew in 2001 by 24.4% over the previous year to USD 8.8 billion. Above-average growth of 44.1% in Russia, where short-term policies taken out for tax purposes continue to account for a large proportion of premium volume, made a significant contribution to this growth; the other Central and Eastern European markets grew by an average of 8.1%. The three most dynamic markets were Slovakia, Slovenia and the Czech Republic, with the high growth in the latter being driven by tax incentives for certain insurance policies. By contrast, there was only slight growth in Poland as a result of the economic slowdown. In Hungary, premium income sank due largely to a decline in premiums for unit-linked policies. The economic downturn will dampen growth in life insurance in 2002 across the whole region. Moreover, Russian plans to cut tax benefits on certain life insurance products in 2003 have already had an adverse effect on growth in 2002. However, the Central European life insurance market is expected to see stronger growth than the industrialised countries. There is, after all, still much ground to make up. The downward trend in interest rates in those countries that are joining the EU in 2004 presents a challenge, since it means that insurers can expect declining investment results.

Large differences in growth in non-life markets.

Income from non-life insurance premiums grew in 2001 by an average of 10.4%. As in the life insurance market, there was strong growth of almost 23.6% in Russia due to the improved income situation of private households and growing domestic demand. Growth elsewhere in the region averaged 5.3%. The weakness of the economy in Poland meant that premium income grew by only 1%. In 2002 the deteriorating economic situation is expected to have an adverse effect on demand for non-life insurance in the region. The losses resulting from the floods in August will increase loss ratios in the Czech Republic and lead to price increases in property insurance. However, in spite of difficult conditions overall, non-life insurance will remain one of the region's growth industries in 2002.

Tax increase announcement prompted another boom in life business in Israel.

Middle East and Central Asia
Real growth rate in %



Strong cyclical growth in life insurance throughout the region.

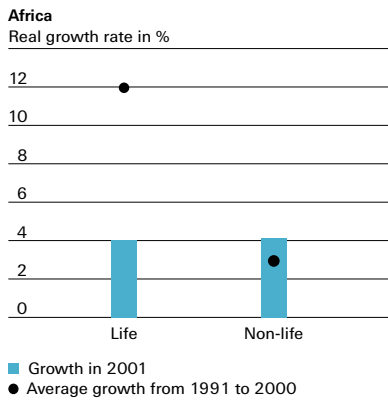
Middle East and Central Asia⁶: non-life business benefits from international price increases

Life premiums in the Middle East and Central Asia grew by an average of 7.3%. This growth was driven by Israel, the most important market in the region with a share of 87%. In spite of the recession there, premium income increased in 2001 by 7.4%. This can be attributed to the tax increase announced for the end of 2001 and changes to insurance products in the middle of the year. There was no uniformity to developments elsewhere in the region: premium income in Iran fell by 15.1% after a boom lasting four years, whereas insurers in Kuwait and Oman enjoyed significant growth. Life insurance continues to be a rarity in the predominantly Muslim countries given good state benefits in the rich oil-exporting countries and reservations about insurance on religious grounds.

Price increases in non-life insurance in all the countries in the region led to double-digit growth rates. Premium income grew by 10.7% in Israel, while in the other countries premiums grew by an average of 23%. These growth rates can be attributed to the large proportion of total business accounted for by commercial lines, which were particularly affected by price increases. In the Gulf States, moreover, new horizons are opening up in the personal insurance sector: in 2001 Bahrain became the first Gulf State to introduce compulsory health insurance for foreign workers. Saudi Arabia and the United Arab Emirates are also considering the introduction of health insurance to cope with soaring costs in their health systems. In addition, Saudi Arabia is also planning to introduce compulsory motor third-party insurance. Compulsory insurance of this type is also likely to boost sales in other lines.

⁶ No reliable or up-to-date premium figures can be obtained for the largest Arab countries of the Middle East, namely Saudi Arabia, the United Arab Emirates and Lebanon. Almost a quarter of the region's premium volume and growth rate is therefore based on estimates.

South Africa's insurance market is dominant in Africa.



Africa: moderate growth in life and non-life insurance

According to provisional figures, African life insurance premiums grew by 4% to a total of USD 18.3 billion in 2001. This growth can be attributed almost exclusively to South Africa, which generated 94% of the continent's premium income. Total premium income in the countries of the Maghreb grew by 3.3% to USD 316 million.

South Africa is also by some distance Africa's most important market for non-life insurance, accounting for more than half of the entire continent's premium income. In 2001 total income from non-life premiums in Africa grew by 4.1% to USD 6.3 billion. The South African market recorded similar growth, while average growth for the countries of the Maghreb was 5%.

The study is based on direct premium volume in 156 countries.

This study is based on the direct premium volume of insurance companies regardless of whether they are in private or state ownership. Contributions to state social insurers, on the other hand, are not included.

Non-life and life premium volume is examined in 156 countries. Only those 89 countries with premium volumes in excess of USD 150 million in 2001 are listed separately in the statistical appendix.

The insurance data contained in the study originate primarily from national supervisory authorities and in some cases from insurance associations. Preliminary figures or estimates for 2001 have also been used where no final statistics were available and 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 reinsurance cessions.
2. Domestic insurers – regardless of their ownership – and domestic branches of foreign insurers are regarded as domestically domiciled businesses. In contrast, business undertaken abroad by the branches of domestic insurers is not regarded as domestic business.
3. Business that has been written in the domestic market comprises premiums from domestic risks and premiums for foreign risks written by domestic insurers (cross-border business).

Health insurance is classified as non-life business.

Life and non-life business are categorised in accordance with normal EU and OECD conventions, which means that accident and health insurance are regarded as belonging to non-life insurance, regardless of the classifications of lines used in individual countries.

Growth rates in local currency have been adjusted for inflation.

Unless stated otherwise, all premium growth rates contained in the text 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 contains the nominal change for each country in addition to the real growth rate. Premium volumes are converted into USD to facilitate comparisons between the different markets and regions, using the average exchange rate for the financial year.⁷ The growth rates of the regions are calculated using a weighted average of the real growth rates of the individual countries. The weighting is based on the previous year's premiums in USD.

⁷ 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 in the statistical appendix.

The statistical appendix contains additional calculations and the macroeconomic data used for conversion. Alongside real growth rates, the changes are also shown at current prices (nominal growth rates) in both the local currency and USD.

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

The macroeconomic data originate from the International Financial Statistics of the International Monetary Fund (IMF), Global Insight⁸ and the Wiener Institut für internationale Wirtschaftsvergleiche (WIIW).⁹

The *sigma* editorial team would like to thank the supervisory authorities and associations that helped them with data collection.

⁸ Formerly DRI-WEFA

⁹ It should be noted that both underwriting and macroeconomic data may deviate from the figures for the year 2000 published in *sigma* No. 6/2001. These discrepancies are due to statistical adjustments or the use of more meaningful sources.

Premium data for the countries and regions are now available electronically at the following prices:

	1995–2001	1990–2001	1980–2001	Update per package
Life insurance				
	CHF 700	CHF 1600	CHF 3200	CHF 300
	USD 470	USD 1070	USD 2150	USD 200
	EUR 480	EUR 1090	EUR 2190	EUR 200
Non-life insurance				
	CHF 700	CHF 1600	CHF 3200	CHF 300
	USD 470	USD 1070	USD 2150	USD 200
	EUR 480	EUR 1090	EUR 2190	EUR 200
Non-life and life insurance and overall business				
	CHF 1330	CHF 3040	CHF 6080	CHF 570
	USD 890	USD 2040	USD 4080	USD 380
	EUR 910	EUR 2080	EUR 4150	EUR 390

More information and order forms can be obtained from:

<http://www.swissre.com>. "Research & Publications", "*sigma* insurance research", "Data selling".

Insurance figures for 2001 are available free of charge on the Swiss Re Portal in the *sigma* chartroom at <http://www.swissre.com/portal>.

Legend

- ¹ Excluding cross-border risks (except "World")
- ² Insurance penetration (premiums as a percentage of GDP) and density (premiums per capita), including cross-border business
- ³ North America, Western Europe, Japan, Oceania
- ⁴ Latin America, Central and Eastern Europe, South and East Asia, Middle East and Central Asia, Africa
- ⁵ 29 member countries
- ⁶ US, Canada, UK, Germany, France, Italy, Japan
- ⁷ 15 member countries
- ⁸ US, Canada, Mexico
- ⁹ Singapore, Malaysia, Thailand, Indonesia, Philippines, Vietnam. The three remaining member countries (Brunei, Laos and Myanmar) are not included
- ¹⁰ Inflation-adjusted premium growth rates in local currency, (see tables II, IV and VI)
- ¹¹ Life insurance: premiums for 2001 plus an estimate of premiums in group annuity business, which is no longer included in some statistics as of 2001
- ¹² Life insurance: net premiums
- ¹³ Inflation-adjusted growth rate of the supervisory authority
- ¹⁴ Premium growth estimated using the growth rate of domestic business
- ¹⁵ Currency for the year 2000 converted at a constant rate of EUR 1 to GRD 340.75
- ¹⁶ Financial year 1.4.2001–31.3.2002
- ¹⁷ Based on an ARIG estimate for the year 2000
- ¹⁸ Financial year 21.3.2001–20.3.2002
- ¹⁹ Financial year 11.7.2000–30.6.2001
- ²⁰ Non-life insurance: business of private-sector insurers in the period 1.7.2000–30.6.2001
- ²¹ Including remaining countries
- + Provisional
- * Estimated

Table I: Premium volume by regions and organisations 2001

	Premium volumes (in millions of USD)		Change (in %), inflation- adjusted	Share of world market (in %) 2001	Premiums ¹ in % of GDP 2001	Premiums ¹ per capita (in USD) 2001
	2001	2000				
Total business						
America	990 542	945 606	2.4	41.13	7.81	1 201.4
North America	949 334	905 514	2.2	39.42	8.80	3 084.0
Latin America and Caribbean	41 208	40 092	6.7	1.71	2.17	79.8
Europe	762 398	786 089	-2.0	31.66	7.84	918.8
Western Europe	739 665	768 080	-2.4	30.71	8.31	1 542.4
Central/Eastern Europe	22 733	18 009	15.3	0.94	2.83	67.8
Asia	595 124	647 119	2.5	24.71	7.60	162.6
Japan	445 845	503 712	0.8	18.51	11.07	3 507.5
South and East Asia	138 517	133 656	8.3	5.75	4.40	42.5
Middle East/Central Asia	10 762	9 751	12.2	0.45	1.64	39.6
Africa	24 551	27 145	4.1	1.02	4.54	30.1
Oceania	35 637	38 946	-1.9	1.48	8.56	1 172.6
World²	2 408 252	2 444 903	1.0	100.00	7.83	393.3
Industrialised countries ³	2 170 480	2 216 250	0.2	90.13	9.01	2 314.9
Emerging markets ⁴	237 771	228 653	8.2	9.87	3.37	45.7
OECD ⁵	2 240 454	2 291 113	0.1	93.03	8.82	1 968.9
G7 ⁶	1 919 825	1 963 807	0.1	79.72	9.27	2 739.7
EU ⁷	697 338	726 897	-2.7	28.96	8.41	1 762.9
NAFTA ⁸	960 510	914 983	2.3	39.88	8.42	2 359.6
ASEAN ⁹	14 951	14 283	8.9	0.62	2.75	32.3
Life business						
America	477 965	472 708	-1.3	33.21	3.77	579.7
North America	464 384	459 636	-1.5	32.27	4.30	1 508.6
Latin America and Caribbean	13 581	13 072	5.9	0.94	0.72	26.3
Europe	464 357	503 165	-6.6	32.27	4.89	573.2
Western Europe	455 565	496 898	-7.0	31.65	5.25	974.0
Central/Eastern Europe	8 791	6 267	24.4	0.61	1.09	26.2
Asia	457 390	498 243	2.6	31.78	5.84	125.0
Japan	356 731	400 993	1.3	24.79	8.85	2 806.4
South and East Asia	96 786	93 579	8.1	6.73	3.08	29.7
Middle East/Central Asia	3 872	3 672	7.3	0.27	0.59	14.2
Africa	18 267	20 482	4.0	1.27	3.38	22.4
Oceania	21 199	23 803	-4.5	1.47	5.09	697.5
World²	1 439 177	1 518 401	-1.8	100.00	4.68	235.0
Industrialised countries ³	1 297 880	1 381 330	-2.7	90.18	5.43	1 395.5
Emerging markets ⁴	141 297	137 071	8.0	9.82	2.01	27.2
OECD ⁵	1 342 424	1 432 361	-2.9	93.28	5.33	1 189.1
G7 ⁶	1 146 090	1 223 277	-2.7	79.64	5.59	1 652.4
EU ⁷	431 285	474 016	-7.6	29.97	5.34	1 118.8
NAFTA ⁸	469 667	464 113	-1.4	32.63	4.12	1 153.8
ASEAN ⁹	9 559	8 993	10.3	0.66	1.77	20.8
Non-life business						
America	512 577	472 898	6.1	52.89	4.04	621.7
North America	484 950	445 877	6.0	50.04	4.50	1 575.4
Latin America and Caribbean	27 627	27 021	7.1	2.85	1.46	53.5
Europe	298 041	282 924	6.2	30.76	2.95	345.6
Western Europe	284 099	271 182	6.0	29.32	3.06	568.3
Central/Eastern Europe	13 942	11 742	10.4	1.44	1.73	41.6
Asia	137 735	148 876	2.2	14.21	1.76	37.6
Japan	89 114	102 719	-1.2	9.20	2.21	701.1
South and East Asia	41 731	40 077	8.7	4.31	1.32	12.8
Middle East/Central Asia	6 891	6 079	16.0	0.71	1.05	25.4
Africa	6 284	6 663	4.1	0.65	1.16	7.7
Oceania	14 438	15 143	2.1	1.49	3.47	475.0
World²	969 074	926 503	5.4	100.00	3.15	158.2
Industrialised countries ³	872 600	834 921	5.0	90.04	3.58	919.4
Emerging markets ⁴	96 474	91 582	8.6	9.96	1.37	18.5
OECD ⁵	898 030	858 752	5.1	92.67	3.49	779.9
G7 ⁶	773 735	740 530	4.9	79.84	3.68	1 087.2
EU ⁷	266 053	252 880	6.4	27.45	3.07	644.2
NAFTA ⁸	490 843	450 870	6.1	50.65	4.30	1 205.8
ASEAN ⁹	5 392	5 289	6.6	0.56	0.98	11.5

Table II: Total premium volumes in local currencies 2001

	Country	Currency	Premium volumes (in millions of local currency)		Change (in %)	
			2001	2000	nominal	inflation-adjusted
North America	United States ^{11*}	USD	904 021	859 476	5.2	2.3
	Canada ¹²⁺	CAD	70 160	68 403	2.6	0.0
	Total					2.2
Latin America and Caribbean	Mexico	MXN	104 540	89 669	16.6	9.6
	Brazil	BRL	25 328	22 981	10.2	2.5
	Argentina ¹³	ARS	6 986	6 778	3.1	5.4
	Venezuela	VEB	1 979 239	1 514 332	30.7	16.1
	Chile	CLP	1 783 254	1 538 747	15.9	12.9
	Colombia	COP	4 512 808	3 824 361	18.0	9.3
	Peru	PEN	2 003	1 940	3.2	1.2
	Dominican Republic	DOP	7 861	6 523	20.5	10.7
	Trinidad and Tobago*	TTD	na.	2 650	na.	na.
	Uruguay ⁺	UYU	4 704	4 647	1.2	-3.0
	Panama	PAB	360	365	-1.3	-1.6
	Costa Rica	CRC	108 514	99 679	8.9	-2.1
	Jamaica*	JMD	na.	na.	na.	na.
	Ecuador	USD	313	209	49.9	8.9
	Bahamas*	BSD	na.	na.	na.	na.
	El Salvador	SVC	2 178	1 809	20.4	16.1
	Guatemala	GTQ	1 663	1 473	12.9	4.9
Barbados*	BBD	na.	398	na.	na.	
Honduras	HNL	2 603	2 378	9.5	-0.2	
Total						6.7
Europe	United Kingdom	GBP	151 534	163 087	-7.1	-8.7
	Germany	EUR	138 203	134 274	2.9	0.4
	France*	EUR	126 932	131 192	-3.2	-4.8
	Italy	EUR	77 087	68 436	12.6	9.7
	Netherlands ⁺	EUR	41 577	39 981	4.0	-0.5
	Spain ⁺	EUR	40 719	37 635	8.2	4.4
	Switzerland	CHF	53 009	50 607	4.7	3.7
	Belgium ⁺	EUR	22 934	21 597	6.2	3.6
	Sweden	SEK	167 185	163 905	2.0	-0.4
	Ireland ¹⁴⁺	EUR	17 098	17 065	0.2	-4.2
	Denmark	DKK	93 151	83 607	11.4	8.9
	Austria	EUR	12 346	11 656	5.9	3.2
	Finland	EUR	12 157	12 128	0.2	-2.3
	Russia	RUB	276 600	171 000	61.8	33.2
	Norway	NOK	71 909	65 342	10.1	6.8
	Portugal	EUR	6 601	6 860	-3.8	-7.8
	Luxembourg	EUR	6 280	6 864	-8.5	-10.9
	Poland*	PLN	22 149	20 576	7.6	2.2
	Greece ¹⁵	EUR	2 642	2 573	2.7	-0.7
	Czech Republic ⁺	CZK	80 745	70 589	14.4	9.3
	Turkey	TRL	2 505 804 032	1 775 068 032	41.2	-8.6
	Hungary ⁺	HUF	415 415	372 767	11.4	2.0
	Slovenia	SIT	230 046	192 866	19.3	10.0
	Slovakia	SKK	31 858	27 322	16.6	8.9
	Croatia	HRK	5 099	4 531	12.5	7.4
	Ukraine	UAH	3 031	2 136	41.9	26.7
	Cyprus	CYP	261	326	-19.8	-21.3
Romania	ROL	10 012 425	6 738 873	48.6	11.8	
Yugoslavia	YUM	18 666	8 731	113.8	13.0	
Iceland	ISK	23 591	20 538	14.9	8.0	
Bulgaria	BGN	478	388	23.4	14.4	
Malta ⁺	MTL	69	68	1.7	-1.2	
Total						-2.0
Asia	Japan ¹⁶	JPY	55 769 889	55 751 987	0.0	0.8
	South Korea ¹⁶	KRW	65 773 720	68 132 218	-3.5	-7.2
	PR China	CNY	210 936	159 997	31.8	30.9
	Taiwan	TWD	819 721	714 152	14.8	14.8
	India ^{16*}	INR	566 448	455 594	24.3	17.9
	Hong Kong	HKD	81 049	60 788	33.3	35.5
	Israel	ILS	27 581	25 035	10.2	9.0
	Malaysia ¹⁶⁺	MYR	17 928	16 148	11.0	9.5
	Singapore	SGD	7 176	6 837	5.0	3.9
	Thailand ⁺	THB	149 756	124 347	20.4	18.5
	Indonesia*	IDR	16 836 170	14 564 200	15.6	3.7
	Saudi Arabia*	SAR	3 720	3 100	20.0	20.6
	Philippines*	PHP	46 175	45 150	2.3	-3.6
	UAE ^{17*}	AED	na.	2 794	na.	na.
	Iran ¹⁸	IRR	5 739 791	4 063 350	41.3	26.9
	Lebanon*	LBP	na.	na.	na.	na.
	Pakistan*	PKR	na.	na.	na.	na.
	Vietnam	VND	4 668 000	3 075 000	51.8	52.5
	Kuwait	KWD	79	67	19.0	17.1
Bangladesh*	BDT	na.	11 001	na.	na.	
Oman	OMR	77	63	23.2	24.6	
Sri Lanka*	LKR	na.	15 151	na.	na.	
Jordan	JOD	120	104	15.6	13.6	
Bahrain	BHD	59	52	12.1	11.8	
Total						2.5
Africa	South Africa	ZAR	175 280	159 513	9.9	4.0
	Morocco	MAD	10 791	10 248	5.3	4.7
	Egypt ¹⁹	EGP	2 113	1 994	6.0	3.6
	Tunisia	TND	460	439	4.8	2.8
	Zimbabwe*	ZWD	na.	na.	na.	na.
	Kenya	KES	23 197	20 868	11.2	10.3
	Algeria	DZD	21 783	19 501	11.7	7.2
	Nigeria*	NGN	na.	na.	na.	na.
	Mauritius	MUR	5 317	4 736	12.3	6.5
Ivory Coast*	XOF	na.	na.	na.	na.	
Total						4.1
Oceania	Australia ²⁰	AUD	63 242	61 843	2.3	-2.0
	New Zealand	NZD	6 686	6 560	1.9	-0.7
Total						-1.9
World						1.0

Table III: Total premium volumes in USD 2001

	Ranking	Country	Premium volume (in millions of USD)		Change (in %)		Share of world market 2001 (in %)
			2001	2000	nominal (in USD)	inflation- adjusted ¹⁰	
North America	1	United States ^{11*}	904 021	859 476	5.2	2.3	37.54
	8	Canada ^{12*}	45 312	46 038	-1.6	0.0	1.88
		Total	949 334	905 514	4.8	2.2	39.42
Latin America and Caribbean	21	Mexico	11 176	9 470	18.0	9.6	0.46
	24	Brazil	10 775	12 554	-14.2	2.5	0.45
	28	Argentina ¹³	6 986	6 778	3.1	5.4	0.29
	37	Venezuela	2 726	2 227	22.4	16.1	0.11
	38	Chile	2 718	2 687	1.1	12.9	0.11
	42	Colombia	1 962	1 832	7.1	9.3	0.08
	53	Peru	571	555	2.7	1.2	0.02
	56	Dominican Republic	486	409	18.8	10.7	0.02
	58	Trinidad and Tobago*	469	424	10.6	na.	0.02
	60	Uruguay*	386	403	-4.4	-3.0	0.02
	62	Panama	360	365	-1.3	-1.6	0.01
	64	Costa Rica	330	324	2.0	-2.1	0.01
	67	Jamaica*	315	314	0.3	na.	0.01
	69	Ecuador	313	209	50.0	8.9	0.01
	70	Bahamas*	312	312	0.0	na.	0.01
	76	El Salvador	249	207	20.3	16.1	0.01
	79	Guatemala	212	189	11.6	4.9	0.01
	82	Barbados*	199	199	0.0	na.	0.01
	86	Honduras	168	160	5.0	-0.2	0.01
		Other countries*	496	474			0.02
		Total	41 208	40 092	2.8	6.7	1.71
Europe	3	United Kingdom	218 380	246 899	-11.6	-8.7	9.07
	4	Germany	123 682	123 730	0.0	0.4	5.14
	5	France*	113 596	120 890	-6.0	-4.8	4.72
	6	Italy	68 988	63 062	9.4	9.7	2.86
	9	Netherlands*	37 209	36 842	1.0	-0.5	1.55
	10	Spain*	36 441	34 679	5.1	4.4	1.51
	12	Switzerland	31 442	29 943	5.0	3.7	1.31
	15	Belgium*	20 524	19 901	3.1	3.6	0.85
	17	Sweden	16 199	17 874	-9.4	-0.4	0.67
	18	Ireland ^{14*}	15 302	15 725	-2.7	-4.2	0.64
	20	Denmark	11 197	10 332	8.4	8.9	0.46
	22	Austria	11 049	10 741	2.9	3.2	0.46
	23	Finland	10 879	11 176	-2.7	-2.3	0.45
	26	Russia	9 470	6 072	56.0	33.2	0.39
	27	Norway	8 008	7 419	7.9	6.8	0.33
	30	Portugal	5 907	6 321	-6.5	-7.8	0.25
	31	Luxembourg	5 620	6 325	-11.1	-10.9	0.23
	32	Poland*	5 410	4 734	14.3	2.2	0.22
	39	Greece ¹⁵	2 364	2 399	-1.4	-0.7	0.10
	40	Czech Republic*	2 123	1 829	16.1	9.3	0.09
	41	Turkey	2 034	2 841	-28.4	-8.6	0.08
	44	Hungary*	1 450	1 320	9.8	2.0	0.06
	47	Slovenia	948	866	9.4	10.0	0.04
	51	Slovakia	659	591	11.4	8.9	0.03
	52	Croatia	611	547	11.7	7.4	0.03
	54	Ukraine	564	393	43.7	26.7	0.02
	59	Cyprus	407	524	-22.3	-21.3	0.02
	63	Romania	344	311	10.8	11.8	0.01
	73	Yugoslavia	279	523	-46.6	13.0	0.01
77	Iceland	242	261	-7.2	8.0	0.01	
78	Bulgaria	220	183	19.9	14.4	0.01	
89	Malta*	154	155	-0.9	-1.2	0.01	
		Other countries*	694	679			0.03
		Total	762 398	786 089	-3.0	-2.0	31.66
Asia	2	Japan ¹⁶	445 845	503 712	-11.5	0.8	18.51
	7	South Korea ¹⁶	50 537	58 350	-13.4	-7.2	2.10
	13	PR China	25 485	19 327	31.9	30.9	1.06
	14	Taiwan	24 253	22 871	6.0	14.8	1.01
	19	India ^{16*}	11 877	9 973	19.1	17.9	0.49
	25	Hong Kong	10 392	7 801	33.2	35.5	0.43
	29	Israel	6 552	6 137	6.8	9.0	0.27
	33	Malaysia ^{16*}	4 718	4 249	11.0	9.5	0.20
	34	Singapore	4 005	3 965	1.0	3.9	0.17
	35	Thailand*	3 366	3 095	8.7	18.5	0.14
	43	Indonesia*	1 641	1 736	-5.4	3.7	0.07
	45	Saudi Arabia*	992	827	20.0	20.6	0.04
	48	Philippines*	906	1 020	-11.2	-3.6	0.04
	49	UAE ^{17*}	801	761	5.3	na.	0.03
	50	Iran ¹⁸	725	507	43.1	26.9	0.03
	57	Lebanon*	476	471	1.1	na.	0.02
	61	Pakistan*	382	401	-4.8	na.	0.02
	66	Vietnam	315	217	45.3	52.5	0.01
	75	Kuwait	259	217	19.2	17.1	0.01
80	Bangladesh*	210	211	-0.4	na.	0.01	
81	Oman	201	163	23.2	24.6	0.01	
83	Sri Lanka*	188	197	-4.4	na.	0.01	
85	Jordan	170	147	15.6	13.6	0.01	
87	Bahrain	156	139	12.1	11.8	0.01	
		Other countries*	673	625			0.03
		Total	595 124	647 119	-8.0	2.5	24.71
Africa	16	South Africa	20 297	22 961	-11.6	4.0	0.84
	46	Morocco	955	964	-0.9	4.7	0.04
	55	Egypt ¹⁹	562	581	-3.2	3.6	0.02
	65	Tunisia	320	321	-0.1	2.8	0.01
	68	Zimbabwe*	314	254	23.8	na.	0.01
	71	Kenya	295	274	7.8	10.3	0.01
	72	Algeria	285	260	9.5	7.2	0.01
	74	Nigeria*	270	258	4.3	na.	0.01
	84	Mauritius	183	181	1.1	6.5	0.01
	88	Ivory Coast*	155	155	-0.1	na.	0.01
		Other countries*	914	935			0.04
		Total	24 551	27 145	-9.6	4.1	1.02
Oceania	11	Australia ²⁰	32 705	35 846	-8.8	-2.0	1.36
	36	New Zealand	2 810	2 978	-5.6	-0.7	0.12
		Other countries*	122	122			0.01
		Total	35 637	38 946	-8.5	-1.9	1.48
World			2 408 252	2 444 904	-1.5	1.0	100.00

Table IV: Life insurance premium volumes in local currencies 2001

	Country	Currency	Premium volumes (in millions of local currency)		Change (in %)		Share of total business 2001 (in %)
			2001	2000	nominal	inflation- adjusted	
North America	United States ^{11*}	USD	443 413	436 378	1.6	-1.2	49.0
	Canada ^{12*}	CAD	32 470	34 558	-6.0	-8.4	46.3
	Total					-1.5	48.9
Latin America and Caribbean	Mexico	MXN	49 419	42 394	16.6	9.6	47.3
	Argentina ¹³	ARS	2 569	2 575	-0.2	2.1	36.8
	Chile	CLP	1 234 158	1 103 495	11.8	9.0	69.2
	Brazil	BRL	4 283	3 920	9.2	1.6	16.9
	Colombia	COP	1 143 289	1 035 719	10.4	2.2	25.3
	Trinidad and Tobago*	TTD	na.	1 896	na.	na.	71.6
	Peru	PEN	729	713	2.2	0.2	36.4
	Bahamas*	BSD	na.	na.	na.	na.	57.7
	Jamaica*	JMD	na.	na.	na.	na.	40.2
	Panama	PAB	114	118	-3.4	-3.7	31.8
	Venezuela	VEB	62 759	39 864	57.4	39.9	3.2
	Uruguay*	UYU	879	836	5.2	0.8	18.7
	El Salvador	SVC	519	510	1.9	-1.8	23.8
	Barbados*	BBD	na.	115	na.	na.	29.0
	Honduras	HNL	731	709	3.1	-6.0	28.1
	Dominican Republic	DOP	712	769	-7.4	-15.0	9.1
	Guatemala	GTQ	326	299	9.1	1.4	19.6
Costa Rica	CRC	8 568	7 975	7.4	-3.4	7.9	
Ecuador	USD	26	17	55.8	13.2	8.3	
Total						5.9	33.0
Europe	United Kingdom	GBP	105 970	123 244	-14.0	-15.6	69.9
	France*	EUR	83 969	90 216	-6.9	-8.4	66.2
	Germany	EUR	62 162	61 051	1.8	-0.6	45.0
	Italy	EUR	46 351	39 805	16.4	13.4	60.1
	Netherlands*	EUR	24 062	23 437	2.7	-1.8	57.9
	Switzerland	CHF	33 147	31 472	5.3	4.3	62.5
	Spain*	EUR	21 637	23 767	-9.0	-12.1	53.1
	Sweden	SEK	124 319	123 795	0.4	-2.0	74.4
	Belgium*	EUR	13 435	12 965	3.6	1.1	58.6
	Ireland ^{14*}	EUR	12 650	13 243	-4.5	-8.7	74.0
	Finland	EUR	9 510	9 786	-2.8	-5.3	78.2
	Denmark	DKK	60 690	52 818	14.9	12.3	65.2
	Austria	EUR	5 785	5 388	7.4	4.6	46.9
	Luxembourg	EUR	5 414	6 029	-10.2	-12.5	86.2
	Russia	RUB	139 700	79 800	75.1	44.1	50.5
	Norway	NOK	35 109	28 877	21.6	18.0	48.8
	Portugal	EUR	3 396	3 172	7.0	2.6	51.4
	Poland*	PLN	7 703	6 997	10.1	4.5	34.8
	Greece ¹⁵	EUR	1 292	1 321	-2.2	-5.4	48.9
	Czech Republic*	CZK	28 282	22 770	24.2	18.7	35.0
	Hungary*	HUF	172 686	169 774	1.7	-6.9	41.6
	Turkey	TRL	461 348 992	326 196 992	41.4	-8.4	18.4
	Slovakia	SKK	13 878	11 347	22.3	14.2	43.6
	Cyprus	CYP	144	219	-34.2	-35.5	55.2
	Slovenia	SIT	49 164	37 361	31.6	21.3	21.4
	Croatia	HRK	925	759	21.9	16.3	18.1
	Romania	ROL	2 114 733	1 066 586	98.3	49.2	21.1
Malta*	MTL	32	31	5.7	2.7	46.6	
Bulgaria	BGN	87	39	125.9	109.4	18.3	
Iceland	ISK	1 795	1 347	33.3	25.3	7.6	
Ukraine	UAH	16	10	55.4	38.8	0.5	
Yugoslavia	YUM	156	47	233.3	76.2	0.8	
Total						-6.6	60.9
Asia	Japan ¹⁶	JPY	44 622 828	44 382 792	0.5	1.3	80.0
	South Korea ¹⁶	KRW	47 364 324	51 653 788	-8.3	-11.9	72.0
	Taiwan	TWD	573 014	492 460	16.4	16.4	69.9
	PR China	CNY	128 758	86 725	48.5	47.4	61.0
	India ^{16*}	INR	449 150	347 875	29.1	22.5	79.3
	Hong Kong	HKD	65 549	46 515	40.9	43.2	80.9
	Israel	ILS	14 234	13 104	8.6	7.4	51.6
	Malaysia ^{16*}	MYR	11 713	10 151	15.4	13.8	65.3
	Singapore	SGD	5 222	5 072	3.0	1.9	72.8
	Thailand*	THB	94 636	75 646	25.1	23.1	63.2
	Indonesia*	IDR	7 935 211	6 850 398	15.8	3.9	47.1
	Philippines*	PHP	25 098	26 110	-3.9	-9.4	54.4
	Vietnam	VND	2 507 000	1 289 000	94.5	95.3	53.7
	Pakistan*	PKR	na.	na.	na.	na.	44.0
	UAE ^{17*}	AED	na.	521	na.	na.	18.6
	Bangladesh*	BDT	na.	6 771	na.	na.	61.5
	Lebanon*	LBP	na.	na.	na.	na.	17.7
	Sri Lanka*	LKR	na.	6 665	na.	na.	44.0
	Iran ¹⁸	IRR	568 023	601 160	-5.5	-15.1	9.9
	Kuwait	KWD	18	13	37.6	35.3	23.0
	Oman	OMR	14	11	20.9	22.3	17.6
Bahrain	BHD	13	13	-2.6	-2.9	22.1	
Jordan	JOD	17	16	6.8	5.0	14.4	
Saudi Arabia*	SAR	50	49	1.5	2.0	1.3	
Total						2.6	76.9
Africa	South Africa	ZAR	148 124	134 843	9.8	3.9	84.5
	Morocco	MAD	3 101	2 982	4.0	3.3	28.7
	Zimbabwe*	ZWD	na.	na.	na.	na.	48.6
	Egypt ¹⁹	EGP	654	599	9.1	6.7	30.9
	Kenya	KES	7 073	5 683	24.5	23.5	30.5
	Mauritius	MUR	3 246	2 770	17.2	11.2	61.0
	Nigeria*	NGN	na.	na.	na.	na.	20.1
	Ivory Coast*	XOF	na.	na.	na.	na.	30.4
Tunisia	TND	41	36	13.0	10.8	8.9	
Algeria	DZD	1 003	1 099	-8.7	-12.4	4.6	
Total						4.0	74.4
Oceania	Australia ²⁰	AUD	39 437	39 589	-0.4	-4.6	62.4
	New Zealand	NZD	1 814	1 792	1.3	-1.3	27.1
Total						-4.5	59.5
World						-1.8	59.8

Table V: Life insurance premium volumes in USD 2001

	Ranking	Country	Premium volume (in millions of USD)		Change (in %)		Share of world market 2001 (in %)	
			2001	2000	nominal (in USD)	inflation- adjusted ¹⁰		
North America	1	United States ^{11*}	443 413	436 378	1.6	-1.2	30.81	
	9	Canada ¹²⁺	20 970	23 259	-9.8	-8.4	1.46	
		Total	464 384	459 636	1.0	-1.5	32.27	
Latin America and Caribbean	23	Mexico	5 283	4 477	18.0	9.6	0.37	
	31	Argentina ¹³	2 569	2 575	-0.2	2.1	0.18	
	35	Chile	1 881	1 927	-2.4	9.0	0.13	
	36	Brazil	1 822	2 141	-14.9	1.6	0.13	
	42	Colombia	497	496	0.2	2.2	0.03	
	45	Trinidad and Tobago*	336	304	10.6	na.	0.02	
	49	Peru	208	204	1.8	0.2	0.01	
	51	Bahamas*	180	180	0.0	na.	0.01	
	58	Jamaica*	127	126	0.3	na.	0.01	
	59	Panama	114	118	-3.4	-3.7	0.01	
	63	Venezuela	86	59	47.4	39.9	0.01	
	67	Uruguay*	72	73	-0.6	0.8	0.01	
	71	El Salvador	59	58	1.8	-1.8	0.00	
	72	Barbados*	58	58	0.0	na.	0.00	
	74	Honduras	47	48	-1.1	-6.0	0.00	
	76	Dominican Republic	44	48	-8.8	-15.0	0.00	
	77	Guatemala	41	38	7.9	1.4	0.00	
	82	Costa Rica	26	26	0.6	-3.4	0.00	
	83	Ecuador	26	17	55.8	13.2	0.00	
			Other countries*	105	99			0.01
			Total	13 581	13 072	3.9	5.9	0.94
	Europe	3	United Kingdom	152 717	186 580	-18.1	-15.6	10.61
		4	France ⁺	75 146	83 132	-9.6	-8.4	5.22
5		Germany	55 631	56 257	-1.1	-0.6	3.87	
6		Italy	41 481	36 679	13.1	13.4	2.88	
8		Netherlands ⁺	21 534	21 597	-0.3	-1.8	1.50	
11		Switzerland	19 661	18 621	5.6	4.3	1.37	
12		Spain ⁺	19 364	21 901	-11.6	-12.1	1.35	
16		Sweden	12 046	13 500	-10.8	-2.0	0.84	
17		Belgium ⁺	12 023	11 947	0.6	1.1	0.84	
18		Ireland ¹⁴⁺	11 321	12 203	-7.2	-8.7	0.79	
20		Finland	8 511	9 018	-5.6	-5.3	0.59	
22		Denmark	7 295	6 527	11.8	12.3	0.51	
24		Austria	5 177	4 965	4.3	4.6	0.36	
25		Luxembourg	4 845	5 555	-12.8	-12.5	0.34	
26		Russia	4 783	2 834	68.8	44.1	0.33	
27		Norway	3 910	3 279	19.3	18.0	0.27	
29		Portugal	3 039	2 923	4.0	2.6	0.21	
34		Poland ⁺	1 882	1 610	16.9	4.5	0.13	
37		Greece ¹⁵	1 156	1 232	-6.2	-5.4	0.08	
40		Czech Republic ⁺	744	590	26.1	18.7	0.05	
41		Hungary ⁺	603	601	0.3	-6.9	0.04	
44		Turkey	375	522	-28.3	-8.4	0.03	
46		Slovakia	287	246	16.9	14.2	0.02	
48		Cyprus	225	353	-36.3	-35.5	0.02	
50		Slovenia	203	168	20.7	21.3	0.01	
61		Croatia	111	92	20.9	16.3	0.01	
66		Romania	73	49	47.9	49.2	0.01	
68		Malta ⁺	72	70	3.0	2.7	0.00	
78		Bulgaria	40	18	119.6	109.4	0.00	
85		Iceland	18	17	7.6	25.3	0.00	
88		Ukraine	3	2	57.4	38.8	0.00	
89	Yugoslavia	2	3	-16.8	76.2	0.00		
		Other countries*	82	75			0.01	
		Total	464 357	503 165	-7.7	-6.6	32.27	
Asia	2	Japan ¹⁶	356 731	400 993	-11.0	1.3	24.79	
	7	South Korea ¹⁶	36 392	44 237	-17.7	-11.9	2.53	
	14	Taiwan	16 953	15 771	7.5	16.4	1.18	
	15	PR China	15 556	10 476	48.5	47.4	1.08	
	19	India ^{16*}	9 418	7 615	23.7	22.5	0.65	
	21	Hong Kong	8 404	5 969	40.8	43.2	0.58	
	28	Israel	3 382	3 212	5.3	7.4	0.23	
	29	Malaysia ¹⁶⁺	3 082	2 671	15.4	13.8	0.21	
	31	Singapore	2 914	2 942	-0.9	1.9	0.20	
	33	Thailand ⁺	2 127	1 883	13.0	23.1	0.15	
	38	Indonesia ⁺	773	816	-5.2	3.9	0.05	
	43	Philippines ⁺	493	590	-16.5	-9.4	0.03	
	53	Vietnam	169	91	86.1	95.3	0.01	
	54	Pakistan ⁺	168	176	-4.8	na.	0.01	
	56	UAE ^{17*}	149	142	5.3	na.	0.01	
	57	Bangladesh ⁺	129	130	-0.4	na.	0.01	
	64	Lebanon ⁺	84	83	1.1	na.	0.01	
	65	Sri Lanka ⁺	83	87	-4.4	na.	0.01	
	69	Iran ¹⁸	72	75	-4.3	-15.1	0.00	
	70	Kuwait	60	43	37.8	35.3	0.00	
	79	Oman	35	29	20.9	22.3	0.00	
	80	Bahrain	34	35	-2.6	-2.9	0.00	
	84	Jordan	24	23	6.8	5.0	0.00	
	86	Saudi Arabia ⁺	13	13	1.5	2.0	0.00	
			Other countries*	142	139			0.01
			Total	457 390	498 243	-8.2	2.6	31.78
Africa	13	South Africa	17 152	19 410	-11.6	3.9	1.19	
	47	Morocco	275	281	-2.2	3.3	0.02	
	55	Zimbabwe ⁺	153	123	23.8	na.	0.01	
	52	Egypt ¹⁹	174	175	-0.4	6.7	0.01	
	62	Kenya	90	75	20.7	23.5	0.01	
	60	Mauritius	112	106	5.5	11.2	0.01	
	73	Nigeria ⁺	54	52	4.3	na.	0.00	
	75	Ivory Coast ⁺	47	47	-0.1	na.	0.00	
	81	Tunisia	28	26	7.7	10.8	0.00	
	87	Algeria	13	15	-10.6	-12.4	0.00	
		Other countries*	169	173			0.01	
		Total	18 267	20 482	-10.8	4.0	1.27	
Oceania	10	Australia ²⁰	20 394	22 947	-11.1	-4.6	1.42	
	39	New Zealand	763	813	-6.2	-1.3	0.05	
		Other countries ⁺	42	42			0.00	
		Total	21 199	23 803	-10.9	-4.5	1.47	
World			1 439 177	1 518 401	-5.2	-1.8	100.00	

Table VI: Non-life insurance premium volumes in local currencies 2001

	Country	Currency	Premium volumes (in millions of local currency)		Change (in %)		Share of total business 2001 (in %)
			2001	2000	nominal	inflation- adjusted	
North America	United States ^{11*}	USD	460 608	423 098	8.9	5.9	51.0
	Canada ^{12*}	CAD	37 690	33 845	11.4	8.6	53.7
	Total					6.0	51.1
Latin America and Caribbean	Brazil	BRL	21 046	19 061	10.4	2.7	83.1
	Mexico	MXN	55 121	47 275	16.6	9.6	52.7
	Argentina ¹³	ARS	4 418	4 204	5.1	7.4	63.2
	Venezuela	VEB	1 916 480	1 474 468	30.0	15.5	96.8
	Colombia	COP	3 369 519	2 788 642	20.8	11.9	74.7
	Chile	CLP	549 096	435 251	26.2	22.9	30.8
	Dominican Republic	DOP	7 150	5 754	24.3	14.1	90.9
	Peru	PEN	1 274	1 228	3.8	1.8	63.6
	Uruguay ⁺	UYU	3 824	3 812	0.3	-3.9	81.3
	Costa Rica	CRC	99 946	91 704	9.0	-2.0	92.1
	Ecuador	USD	287	192	49.4	8.5	91.7
	Panama	PAB	246	246	-0.3	-0.6	68.2
	El Salvador	SVC	1 659	1 299	27.7	23.1	76.2
	Jamaica [*]	JMD	na.	na.	na.	na.	59.8
	Guatemala	GTQ	1 337	1 175	13.8	5.7	80.4
	Barbados [*]	BBD	na.	282	na.	na.	71.0
	Trinidad and Tobago [*]	TTD	na.	753	na.	na.	28.4
	Bahamas [*]	BSD	na.	na.	na.	na.	42.3
	Honduras	HNL	1 872	1 669	12.2	2.3	71.9
Total					7.1	67.0	
Europe	Germany	EUR	76 041	73 223	3.8	1.3	55.0
	United Kingdom	GBP	45 564	39 843	14.4	12.3	30.1
	France ⁺	EUR	42 963	40 976	4.8	3.2	33.8
	Italy	EUR	30 736	28 631	7.3	4.5	39.9
	Spain ⁺	EUR	19 082	13 867	37.6	32.8	46.9
	Netherlands ⁺	EUR	17 515	16 544	5.9	1.3	42.1
	Switzerland	CHF	19 861	19 135	3.8	2.8	37.5
	Belgium ⁺	EUR	9 499	8 632	10.1	7.4	41.4
	Austria	EUR	6 561	6 268	4.7	2.0	53.1
	Russia	RUB	136 900	91 200	50.1	23.6	49.5
	Sweden	SEK	42 866	40 110	6.9	4.3	25.6
	Norway	NOK	36 800	36 465	0.9	-2.0	51.2
	Ireland ¹⁴⁺	EUR	4 448	3 821	16.4	11.2	26.0
	Denmark	DKK	32 461	30 789	5.4	3.0	34.8
	Poland ⁺	PLN	14 446	13 579	6.4	1.0	65.2
	Portugal	EUR	3 205	3 687	-13.1	-16.7	48.6
	Finland	EUR	2 646	2 342	13.0	10.2	21.8
	Turkey	TRL	2 044 455 040	1 448 871 040	41.1	-8.6	81.6
	Czech Republic ⁺	CZK	52 463	47 819	9.7	4.8	65.0
	Greece ¹⁵	EUR	1 350	1 252	7.9	4.4	51.1
	Hungary ⁺	HUF	242 729	202 993	19.6	9.5	58.4
	Luxembourg	EUR	866	835	3.7	1.0	13.8
	Slovenia	SIT	180 882	155 505	16.3	7.2	78.6
	Ukraine	UAH	3 015	2 126	41.8	26.7	99.5
	Croatia	HRK	4 174	3 771	10.7	5.6	81.9
	Slovakia	SKK	17 981	15 974	12.6	5.1	56.4
	Yugoslavia	YUM	18 511	8 685	113.1	12.7	99.2
	Romania	ROL	7 897 692	5 672 288	39.2	4.8	78.9
	Iceland	ISK	21 796	19 191	13.6	6.8	92.4
	Cyprus	CYP	117	107	9.9	7.7	44.8
	Bulgaria	BGN	391	349	12.0	3.8	81.7
Malta ⁺	MTL	37	38	-1.5	-4.3	53.4	
Total					6.2	39.1	
Asia	Japan ¹⁶	JPY	11 147 061	11 369 195	-2.0	-1.2	20.0
	South Korea ¹⁶	KRW	18 409 396	16 478 430	11.7	7.4	28.0
	PR China	CNY	82 178	73 272	12.2	11.4	39.0
	Taiwan	TWD	246 707	221 692	11.3	11.3	30.1
	Israel	ILS	13 347	11 931	11.9	10.7	48.4
	India ^{16*}	INR	117 298	107 719	8.9	3.3	20.7
	Hong Kong	HKD	15 500	14 273	8.6	10.4	19.1
	Malaysia ¹⁶⁺	MYR	6 216	5 997	3.7	2.2	34.7
	Thailand [*]	THB	55 120	48 701	13.2	11.3	36.8
	Singapore	SGD	1 954	1 765	10.7	9.6	27.2
	Saudi Arabia [*]	SAR	3 670	3 051	20.3	20.9	98.7
	Indonesia [*]	IDR	8 900 959	7 713 802	15.4	3.5	52.9
	Iran ¹⁸	IRR	5 171 768	3 462 190	49.4	34.2	90.1
	UAE ^{17*}	AED	na.	2 274	na.	na.	81.4
	Philippines [*]	PHP	21 077	19 040	10.7	4.3	45.6
	Lebanon [*]	LBP	na.	na.	na.	na.	82.3
	Pakistan [*]	PKR	na.	na.	na.	na.	56.0
	Kuwait	KWD	61	53	14.4	12.5	77.0
	Oman	OMR	64	52	23.7	25.1	82.4
	Vietnam	VND	2 161 000	1 786 000	21.0	21.5	46.3
	Jordan	JOD	103	88	17.2	15.2	85.6
	Bahrain	BHD	46	39	17.1	16.8	77.9
	Sri Lanka [*]	LKR	na.	8 486	na.	na.	56.0
Bangladesh [*]	BDT	na.	4 230	na.	na.	38.5	
Total					2.2	23.1	
Africa	South Africa	ZAR	27 156	24 670	10.1	4.1	15.5
	Morocco	MAD	7 691	7 266	5.8	5.2	71.3
	Egypt ¹⁹	EGP	1 460	1 395	4.6	2.3	69.1
	Tunisia	TND	419	403	4.1	2.1	91.1
	Algeria	DZD	20 780	18 402	12.9	8.4	95.4
	Nigeria [*]	NGN	na.	na.	na.	na.	79.9
	Kenya	KES	16 124	15 185	6.2	5.3	69.5
	Zimbabwe [*]	ZWD	na.	na.	na.	na.	51.4
	Ivory Coast [*]	XOF	na.	na.	na.	na.	69.6
	Mauritius	MUR	2 071	1 966	5.3	0.0	39.0
Total					4.1	25.6	
Oceania	Australia ²⁰	AUD	23 806	22 254	7.0	2.5	37.6
	New Zealand	NZD	4 872	4 768	2.2	-0.4	72.9
Total					2.1	40.5	
World					5.4	40.2	

Table VII: Non-life insurance premium volumes in USD 2001

	Ranking	Country	Premium volume (in millions of USD)		Change (in %)		Share of world market 2001 (in %)
			2001	2000	nominal (in USD)	inflation- adjusted ¹⁰	
North America	1	United States ^{11*}	460 608	423 098	8.9	5.9	47.53
	7	Canada ¹²⁺	24 342	22 779	6.9	8.6	2.51
		Total	484 950	445 877	8.8	6.0	50.04
Latin America and Caribbean	14	Brazil	8 953	10 412	-14.0	2.7	0.92
	17	Mexico	5 893	4 993	18.0	9.6	0.61
	20	Argentina ¹³	4 418	4 204	5.1	7.4	0.46
	29	Venezuela	2 639	2 168	21.7	15.5	0.27
	36	Colombia	1 465	1 336	9.7	11.9	0.15
	44	Chile	837	760	10.1	22.9	0.09
	52	Dominican Republic	442	361	22.5	14.1	0.05
	57	Peru	363	351	3.3	1.8	0.04
	58	Uruguay ⁺	314	331	-5.2	-3.9	0.03
	59	Costa Rica	304	298	2.1	-2.0	0.03
	61	Ecuador	287	192	49.4	8.5	0.03
	65	Panama	246	246	-0.3	-0.6	0.03
	71	El Salvador	190	149	27.6	23.1	0.02
	72	Jamaica [*]	188	188	0.3	na.	0.02
	75	Guatemala	170	151	12.6	5.7	0.02
	80	Barbados [*]	141	141	0.0	na.	0.01
	81	Trinidad and Tobago [*]	133	121	10.6	na.	0.01
	82	Bahamas [*]	132	132	0.0	na.	0.01
	84	Honduras	121	112	7.6	2.3	0.01
			Other countries [*]	391	375		
		Total	27 627	27 021	2.2	7.1	2.85
Europe	3	Germany	68 051	67 474	0.9	1.3	7.02
	4	United Kingdom	65 664	60 319	8.9	12.3	6.78
	5	France ⁺	38 449	37 758	1.8	3.2	3.97
	6	Italy	27 506	26 383	4.3	4.5	2.84
	8	Spain ⁺	17 077	12 778	33.6	32.8	1.76
	9	Netherlands ⁺	15 675	15 245	2.8	1.3	1.62
	12	Switzerland	11 781	11 322	4.1	2.8	1.22
	15	Belgium [*]	8 501	7 954	6.9	7.4	0.88
	18	Austria	5 872	5 776	1.7	2.0	0.61
	19	Russia	4 687	3 238	44.7	23.6	0.48
	21	Sweden	4 153	4 374	-5.0	4.3	0.43
	22	Norway	4 098	4 140	-1.0	-2.0	0.42
	23	Ireland ¹⁴⁺	3 981	3 521	13.0	11.2	0.41
	24	Denmark	3 902	3 805	2.5	3.0	0.40
	25	Poland ⁺	3 529	3 124	12.9	1.0	0.36
	28	Portugal	2 869	3 398	-15.6	-16.7	0.30
	31	Finland	2 368	2 158	9.7	10.2	0.24
	34	Turkey	1 660	2 319	-28.4	-8.6	0.17
	37	Czech Republic ⁺	1 379	1 239	11.3	4.8	0.14
	39	Greece ¹⁵	1 209	1 167	3.5	4.4	0.12
	43	Hungary ⁺	847	719	17.9	9.5	0.09
	45	Luxembourg	775	770	0.7	1.0	0.08
	46	Slovenia	745	698	6.7	7.2	0.08
	50	Ukraine	561	391	43.6	26.7	0.06
	51	Croatia	500	456	9.8	5.6	0.05
	56	Slovakia	372	346	7.5	5.1	0.04
	62	Yugoslavia	277	520	-46.8	12.7	0.03
	64	Romania	272	261	3.9	4.8	0.03
	66	Iceland	223	243	-8.3	6.8	0.02
	73	Cyprus	182	171	6.4	7.7	0.02
74	Bulgaria	180	165	8.9	3.8	0.02	
87	Malta ⁺	82	86	-4.0	-4.3	0.01	
		Other countries [*]	612	604			0.06
		Total	298 041	282 924	5.3	6.2	30.76
Asia	2	Japan ¹⁶	89 114	102 719	-13.2	-1.2	9.20
	10	South Korea ¹⁶	14 145	14 112	0.2	7.4	1.46
	13	PR China	9 928	8 851	12.2	11.4	1.02
	16	Taiwan	7 299	7 100	2.8	11.3	0.75
	26	Israel	3 171	2 925	8.4	10.7	0.33
	30	India ^{16*}	2 459	2 358	4.3	3.3	0.25
	33	Hong Kong	1 987	1 832	8.5	10.4	0.21
	35	Malaysia ¹⁶⁺	1 636	1 578	3.7	2.2	0.17
	38	Thailand [*]	1 239	1 212	2.2	11.3	0.13
	40	Singapore	1 091	1 024	6.5	9.6	0.11
	41	Saudi Arabia [*]	979	813	20.3	20.9	0.10
	42	Indonesia [*]	868	919	-5.6	3.5	0.09
	48	Iran ¹⁸	653	432	51.3	34.2	0.07
	49	UAE ^{17*}	652	619	5.3	na.	0.07
	53	Philippines [*]	414	430	-3.9	4.3	0.04
	54	Lebanon [*]	392	388	1.1	na.	0.04
	68	Pakistan [*]	214	225	-4.8	na.	0.02
	70	Kuwait	199	174	14.6	12.5	0.02
	76	Oman	166	134	23.7	25.1	0.02
	78	Vietnam	146	126	15.8	21.5	0.02
79	Jordan	145	124	17.2	15.2	0.01	
83	Bahrain	121	104	17.1	16.8	0.01	
86	Sri Lanka [*]	106	110	-4.4	na.	0.01	
88	Bangladesh [*]	81	81	-0.4	na.	0.01	
		Other countries [*]	531	486			0.05
		Total	137 735	148 876	-7.5	2.2	14.21
Africa	27	South Africa	3 145	3 551	-11.4	4.1	0.32
	47	Morocco	681	684	-0.4	5.2	0.07
	55	Egypt ¹⁹	388	407	-4.5	2.3	0.04
	60	Tunisia	292	294	-0.8	2.1	0.03
	63	Algeria	272	246	10.7	8.4	0.03
	67	Nigeria [*]	216	207	4.3	na.	0.02
	69	Kenya	205	199	3.0	5.3	0.02
	77	Zimbabwe [*]	162	130	23.8	na.	0.02
	85	Ivory Coast [*]	108	108	-0.1	na.	0.01
	89	Mauritius	71	75	-5.2	0.0	0.01
		Other countries [*]	745	763			0.08
		Total	6 284	6 663	-5.7	4.1	0.65
Oceania	11	Australia ²⁰	12 311	12 899	-4.6	2.5	1.27
	32	New Zealand	2 048	2 164	-5.4	-0.4	0.21
		Other countries [*]	79	79			0.01
		Total	14 438	15 143	-4.7	2.1	1.49
World			969 074	926 503	4.6	5.4	100.00

Table VIII: Insurance density: Premiums¹ per capita in USD 2001

	Ranking	Country	Total business	Life business	Non-life business
North America	4	United States ^{11*}	3266.0	1602.0	1664.1
	17	Canada ^{12*}	1460.4	675.9	784.6
		Total	3084.0	1508.6	1575.4
Latin America and Caribbean	22	Bahamas*	1040.0	600.0	440.0
	27	Barbados*	744.4	215.8	528.6
	34	Trinidad and Tobago*	324.9	232.5	92.4
	40	Argentina	187.0	68.8	118.3
	41	Chile	176.4	122.1	54.3
	48	Panama	123.6	39.3	84.4
	50	Jamaica*	117.6	47.3	70.3
	51	Uruguay*	115.1	21.5	93.6
	52	Mexico	112.6	53.2	59.4
	53	Venezuela	110.7	3.5	107.2
	54	Costa Rica	88.4	7.0	81.4
	57	Brazil	64.0	10.8	53.2
	59	Dominican Republic	53.1	4.8	48.3
	61	Colombia	45.5	11.5	34.0
	62	El Salvador	38.9	9.3	29.6
	69	Honduras	25.3	7.1	18.2
	71	Ecuador	24.3	2.0	22.3
72	Peru	21.9	8.0	13.9	
74	Guatemala	18.1	3.6	14.6	
		Total	79.8	26.3	53.5
Europe	1	Switzerland	4342.8	2715.7	1627.2
	3	United Kingdom	3393.8	2567.9	825.9
	5	Ireland ⁴	2465.7	1700.4	765.3
	6	Netherlands ⁵	2324.0	1345.0	979.0
	7	Finland	2097.9	1641.2	456.7
	8	Denmark	2094.2	1364.4	729.8
	9	France ⁶	1898.8	1268.2	630.6
	10	Sweden	1823.6	1356.0	467.6
	11	Belgium ⁷	1767.9	1155.0	612.9
	13	Norway	1657.0	879.3	777.7
	14	Luxembourg	1563.2	555.2	1008.0
	16	Germany	1484.2	674.3	809.9
	18	Austria	1348.8	632.0	716.8
	19	Italy	1186.4	720.8	465.5
	25	Spain ⁸	923.9	491.0	433.0
	26	Iceland	851.6	64.8	786.8
	29	Portugal	588.9	302.9	286.0
	30	Cyprus	524.8	289.9	234.9
	31	Slovenia	476.0	101.7	374.3
	33	Malta ⁹	395.2	184.2	211.0
	36	Greece	222.8	108.9	113.9
	38	Czech Republic ¹⁰	206.4	72.3	134.1
	43	Hungary ¹¹	142.7	59.3	83.4
44	Poland ¹²	140.0	48.7	91.3	
45	Croatia	139.6	25.3	114.2	
49	Slovakia	122.5	53.4	69.1	
56	Russia	65.8	33.2	32.6	
65	Turkey	30.1	5.5	24.5	
66	Bulgaria	27.7	5.0	22.6	
67	Yugoslavia	26.5	0.2	26.3	
75	Romania	15.4	3.2	12.1	
77	Ukraine	11.5	0.1	11.5	
		Total	918.8	573.2	345.6
Asia	2	Japan ¹⁶	3507.5	2806.4	701.1
	15	Hong Kong	1545.2	1249.7	295.5
	20	Taiwan	1088.5	760.9	327.6
	21	South Korea ¹⁶	1060.1	763.4	296.7
	23	Israel	1017.7	525.2	492.4
	24	Singapore	959.0	713.2	245.9
	35	UAE ^{17*}	302.4	56.3	246.1
	37	Bahrain	219.7	48.6	171.1
	39	Malaysia ^{16*}	198.3	129.5	68.7
	46	Lebanon ¹⁸	133.7	23.6	110.1
	47	Kuwait	131.5	30.3	101.2
	55	Oman	77.4	13.6	63.8
	58	Thailand ¹⁹	53.9	34.1	19.9
	60	Saudi Arabia ²⁰	47.2	0.6	46.5
	70	Jordan	24.8	3.6	21.3
	73	PR China	20.0	12.2	7.8
	76	Philippines ²¹	11.8	6.6	5.1
78	India ^{16*}	11.5	9.1	2.4	
79	Iran ¹⁸	11.2	1.1	10.1	
80	Sri Lanka ²²	9.7	4.3	5.4	
85	Indonesia ²³	7.7	3.6	4.1	
86	Vietnam	4.0	2.1	1.8	
87	Pakistan ²⁴	2.7	1.2	1.5	
89	Bangladesh ²⁵	1.6	1.0	0.6	
		Total	162.6	125.0	37.6
Africa	32	South Africa	446.3	377.2	69.1
	42	Mauritius	156.1	95.3	60.8
	63	Tunisia	33.1	2.9	30.2
	64	Morocco	32.8	9.4	23.3
	68	Zimbabwe ²⁶	25.5	12.4	13.1
	81	Ivory Coast ²⁷	9.5	2.9	6.6
	82	Kenya	9.4	2.9	6.6
	83	Algeria	9.2	0.4	8.8
	84	Egypt ¹⁹	8.7	2.7	6.0
88	Nigeria ²⁸	2.3	0.5	1.8	
		Total	30.1	22.4	7.7
Oceania	12	Australia ²⁰	1668.3	1040.3	628.0
	28	New Zealand	731.0	198.4	532.6
		Total	1172.6	697.5	475.0
World ²			393.3	235.0	158.2

Table IX: Insurance penetration: premiums¹ in % of GDP 2001

	Ranking	Country	Total business	Life business	Non-life business
North America	10	United States ^{11*}	8.97	4.40	4.57
	19	Canada ¹²⁺	6.42	2.97	3.45
		Total	8.80	4.30	4.50
Latin America and Caribbean	6	Bahamas*	10.17	5.86	4.30
	14	Barbados*	7.99	2.32	5.67
	27	Trinidad and Tobago*	5.28	3.78	1.50
	34	Chile	4.23	2.93	1.30
	36	Jamaica*	4.02	1.62	2.40
	39	Panama	3.57	1.13	2.44
	53	Honduras	2.63	0.74	1.89
	54	Argentina	2.60	0.96	1.64
	55	Colombia	2.38	0.60	1.78
	57	Venezuela	2.19	0.07	2.12
	58	Dominican Republic	2.18	0.20	1.98
	59	Brazil	2.14	0.36	1.78
	61	Costa Rica	1.98	0.16	1.82
	64	Uruguay*	1.89	0.35	1.54
	65	El Salvador	1.81	0.43	1.38
	66	Mexico	1.81	0.86	0.95
	67	Ecuador	1.74	0.14	1.60
	77	Peru	1.06	0.38	0.67
	78	Guatemala	1.02	0.20	0.82
		Total	2.17	0.72	1.46
Europe	2	United Kingdom	14.18	10.73	3.45
	3	Switzerland	12.71	7.95	4.76
	7	Netherlands ⁺	9.79	5.66	4.12
	9	Ireland ⁺	9.14	6.30	2.84
	11	Finland	8.93	6.99	1.94
	13	France ⁺	8.58	5.73	2.85
	15	Belgium ⁺	7.92	5.18	2.75
	16	Sweden	7.71	5.74	1.98
	17	Denmark	6.93	4.51	2.41
	18	Germany	6.59	3.00	3.60
	21	Italy	6.27	3.81	2.46
	22	Spain ⁺	6.25	3.32	2.93
	24	Austria	5.87	2.75	3.12
	26	Portugal	5.37	2.76	2.61
	29	Slovenia	5.04	1.08	3.96
	31	Cyprus	4.46	2.46	2.00
	32	Norway	4.38	2.32	2.06
	33	Malta ⁺	4.26	1.99	2.28
	37	Czech Republic ⁺	3.74	1.31	2.43
	40	Luxembourg	3.34	1.19	2.15
	41	Slovakia	3.30	1.44	1.86
	42	Iceland	3.12	0.24	2.88
	43	Poland ⁺	3.07	1.07	2.00
	44	Russia	3.06	1.55	1.51
	45	Croatia	3.02	0.55	2.47
	48	Hungary ⁺	2.79	1.16	1.63
	52	Yugoslavia	2.66	0.02	2.64
	60	Greece	2.04	1.00	1.04
	68	Bulgaria	1.66	0.30	1.36
71	Ukraine	1.50	0.01	1.49	
72	Turkey	1.31	0.24	1.07	
81	Romania	0.87	0.18	0.68	
		Total	7.84	4.89	2.95
Asia	4	South Korea ¹⁶	12.07	8.69	3.38
	5	Japan ¹⁶	11.07	8.85	2.21
	12	Taiwan	8.62	6.03	2.60
	20	Hong Kong	6.34	5.13	1.21
	23	Israel	5.93	3.06	2.87
	28	Malaysia ¹⁶⁺	5.18	3.38	1.80
	30	Singapore	4.58	3.40	1.17
	46	Thailand ⁺	2.94	1.86	1.08
	49	India ^{16*}	2.71	2.15	0.56
	50	Lebanon ⁺	2.70	0.48	2.22
	56	PR China	2.20	1.34	0.86
	62	Bahrain	1.93	0.43	1.51
	63	Jordan	1.92	0.28	1.65
	73	Philippines ⁺	1.27	0.71	0.55
	74	UAE ^{17*}	1.25	0.23	1.02
	75	Sri Lanka ⁺	1.20	0.53	0.67
	76	Indonesia ⁺	1.13	0.53	0.60
	79	Oman	0.96	0.17	0.80
	80	Vietnam	0.96	0.52	0.45
82	Iran ¹⁸	0.82	0.08	0.74	
83	Kuwait	0.79	0.18	0.61	
85	Pakistan ⁺	0.68	0.30	0.38	
87	Saudi Arabia ⁺	0.53	0.01	0.53	
89	Bangladesh ⁺	0.46	0.29	0.18	
		Total	7.60	5.84	1.76
Africa	1	South Africa	17.97	15.19	2.78
	35	Mauritius	4.02	2.46	1.57
	38	Zimbabwe ⁺	3.72	1.81	1.91
	47	Morocco	2.82	0.81	2.01
	51	Kenya	2.70	0.82	1.87
	69	Ivory Coast ⁺	1.63	0.50	1.13
	70	Tunisia	1.60	0.14	1.46
	84	Nigeria ⁺	0.71	0.14	0.56
	86	Egypt ¹⁹	0.58	0.18	0.40
	88	Algeria	0.51	0.02	0.49
		Total	4.54	3.38	1.16
Oceania	8	Australia ²⁰	9.15	5.70	3.44
	25	New Zealand	5.67	1.54	4.13
		Total	8.56	5.09	3.47
World²			7.83	4.68	3.15

Table X: Macroeconomic indicators 2001

Ranking by GDP	Country	Population	Gross domestic product	Inflation rate	Exchange rate local currency per USD			
		(millions)	(billion USD)	Real change (in %)	2001	2000	Change (in %)	
North America								
1	United States	276.8	10 082	0.3	2.8	1.00	1.00	0.0
8	Canada	31.0	705	1.4	2.5	1.55	1.49	4.2
	Total	307.8	10 788	0.3				
Latin America and Caribbean								
9	Mexico	99.3	617	-0.3	6.4	9.35	9.47	-1.2
11	Brazil	168.2	504	1.5	7.5	2.35	1.83	28.4
18	Argentina	37.4	269	-4.4	-2.0	1.00	1.00	0.0
30	Venezuela	24.6	125	2.8	12.5	726.13	679.96	6.8
42	Colombia	43.1	82	1.4	8.0	2 299.64	2 087.91	10.1
44	Chile	15.4	64	2.8	2.6	656.20	572.68	14.6
49	Peru	26.1	54	0.2	2.0	3.51	3.49	0.5
59	Dominican Republic	9.1	22	2.7	8.9	16.19	15.96	1.5
62	Guatemala	11.7	21	2.3	7.6	7.86	7.78	1.1
63	Uruguay	3.3	20	-3.1	4.4	12.20	11.52	5.9
68	Ecuador	12.9	18	5.6	37.7	1.00	1.00	0.0
70	Costa Rica	3.7	17	0.9	11.3	328.84	307.97	6.8
72	El Salvador	6.4	14	1.8	3.8	8.75	8.74	0.1
76	Panama	2.9	10	0.3	0.3	1.00	1.00	0.0
79	Trinidad and Tobago	1.4	9	3.9	4.9	6.14	6.24	-1.6
83	Jamaica	2.7	8	1.7	7.0	45.71	42.14	8.5
85	Honduras	6.7	6	2.6	9.7	15.47	14.83	4.3
88	Bahamas	0.3	3	na.	2.0	1.00	1.00	0.0
89	Barbados	0.3	2	2.0	2.6	2.00	2.00	0.0
	Total²¹	516.7	1 896	0.3				
Europe								
3	Germany	82.3	1 854	0.6	2.5	1.12	1.09	3.0
4	United Kingdom	59.5	1 424	2.0	1.8	0.69	0.66	5.0
5	France	59.2	1 310	1.8	1.6	1.12	1.09	3.0
7	Italy	57.5	1 089	1.8	2.7	1.12	1.09	3.0
10	Spain	39.4	583	2.7	3.6	1.12	1.09	3.0
14	Netherlands	16.0	380	1.1	4.5	1.12	1.09	3.0
16	Russia	144.0	310	5.1	21.5	29.21	28.16	3.7
19	Switzerland	7.2	247	1.3	1.0	1.69	1.69	-0.2
20	Belgium	10.3	230	1.0	2.5	1.12	1.09	3.0
21	Sweden	8.9	210	1.1	2.4	10.32	9.17	12.5
22	Austria	8.2	188	1.0	2.7	1.12	1.09	3.0
24	Poland	38.6	176	1.0	5.3	4.09	4.35	-5.8
25	Norway	4.4	168	1.4	3.0	8.98	8.81	2.0
27	Denmark	5.3	162	1.0	2.4	8.32	8.09	2.8
28	Turkey	67.6	155	-7.4	54.4	1 231 787.63	624 791.75	97.2
31	Finland	5.2	122	0.7	2.6	1.12	1.09	3.0
32	Greece ¹⁵	10.6	116	4.1	3.4	1.12	1.07	4.2
36	Portugal	10.0	110	1.7	4.4	1.12	1.09	3.0
37	Ireland	3.8	103	5.9	4.6	1.12	1.09	3.0
46	Czech Republic	10.3	57	3.3	4.7	38.03	38.60	-1.5
50	Hungary	10.2	52	3.8	9.2	286.45	282.34	1.5
53	Romania	22.4	40	5.3	32.9	29 076.25	21 692.83	34.0
55	Ukraine	49.0	38	9.1	12.0	5.37	5.44	-1.3
60	Luxembourg	0.4	21	4.6	2.7	1.12	1.09	3.0
64	Croatia	4.4	20	4.1	4.8	8.34	8.28	0.8
66	Slovakia	5.4	20	3.3	7.1	48.35	46.20	4.7
67	Slovenia	2.0	19	3.0	8.5	242.75	222.66	9.0
73	Bulgaria	7.9	13	4.4	7.9	2.18	2.12	2.9
75	Yugoslavia	10.5	11	5.5	89.2	66.84	16.69	300.5
78	Cyprus	0.8	9	3.8	2.0	0.64	0.62	3.3
84	Iceland	0.3	8	3.0	6.4	97.61	78.83	23.8
87	Malta	0.4	4	-0.8	2.9	0.45	0.44	2.6
	Total²¹	793.1	9 300	1.5				
Asia								
2	Japan ¹⁶	127.1	4 029	-0.6	-0.7	125.09	110.68	13.0
6	PR China	1 276.2	1 159	7.3	0.7	8.28	8.28	0.0
12	India ¹⁶	1 032.2	438	3.9	5.4	47.69	45.68	4.4
13	South Korea ¹⁶	47.7	419	3.0	4.1	1 301.51	1 167.65	11.5
17	Taiwan	22.3	281	-2.2	0.0	33.80	31.23	8.2
23	Saudi Arabia	21.0	186	1.5	-0.5	3.75	3.75	0.0
26	Hong Kong	6.7	164	0.6	-1.6	7.80	7.79	0.1
29	Indonesia	213.8	145	3.3	11.5	10 259.32	8 391.93	22.3
33	Thailand	62.4	115	1.8	1.7	44.49	40.17	10.7
35	Israel	6.4	111	-2.1	1.1	4.21	4.08	3.2
39	Malaysia ¹⁶	23.8	91	0.4	1.4	3.80	3.80	0.0
40	Iran ¹⁸	64.6	88	4.3	11.3	7 919.54	8 022.00	-1.3
41	Singapore	4.1	86	-2.0	1.0	1.79	1.72	3.9
43	Philippines	77.0	71	3.2	6.1	50.95	44.25	15.1
45	UAE	2.7	64	1.0	1.2	3.67	3.67	0.0
47	Pakistan	141.3	56	3.3	3.5	61.76	53.92	14.5
52	Bangladesh	134.8	45	4.4	1.4	55.94	52.14	7.3
57	Kuwait	2.0	33	-1.0	1.7	0.31	0.31	-0.1
58	Vietnam	79.5	33	6.8	-0.4	14 816.94	14 178.06	4.5
61	Oman	2.6	21	3.3	-1.1	0.39	0.38	0.0
69	Lebanon	3.6	18	1.3	-3.8	1 512.85	1 509.67	0.2
71	Sri Lanka	19.4	16	6.0	14.2	89.52	76.88	16.4
80	Jordan	6.8	9	4.2	1.8	0.71	0.71	0.0
82	Bahrain	0.7	8	3.1	0.3	0.38	0.38	0.0
	Total²¹	3 659.2	7 833	1.2				
Africa								
34	South Africa	45.5	113	2.2	5.7	8.64	6.95	24.3
38	Egypt ¹⁹	64.4	97	3.3	2.3	3.76	3.43	9.5
48	Algeria	30.8	56	2.1	4.2	76.43	74.90	2.0
54	Nigeria	116.5	38	3.9	16.5	113.21	101.70	11.3
56	Morocco	29.2	34	6.5	0.6	11.29	10.63	6.3
65	Tunisia	9.7	20	4.9	1.9	1.44	1.37	4.9
74	Kenya	31.3	11	0.9	0.8	78.59	76.24	3.1
77	Ivory Coast	16.3	10	-0.3	4.3	732.97	711.85	3.0
81	Zimbabwe	12.3	8	-7.2	76.7	55.23	44.27	24.8
86	Mauritius	1.2	5	5.1	5.4	29.10	26.20	11.1
	Total²¹	816.7	540	3.0				
Oceania								
15	Australia	19.6	358	2.6	4.4	1.93	1.73	12.1
51	New Zealand	3.8	50	2.5	2.6	2.38	2.20	8.0
	Total²¹	30.4	416	2.6				
World		6 123.9	30 773	1.0				

Sources: Global Insight, WIIW, EIU.

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Swiss Reinsurance Company
Economic Research & Consulting
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2551
Fax +41 43 285 4749
sigma@swissre.com