



sigma

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World insurance in 2002: high premium growth in non-life insurance

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Summary

The global life insurance market grew by 3.0% in 2002, and the non-life market by 9.2%.

Global premium volume in 2002 amounted to USD 2 627 billion, of which USD 1 536 billion was attributable to life and USD 1 091 billion to non-life insurance.¹ This translated into inflation-adjusted global premium growth of 5.5% (2001: +1.1%). Life insurance premium income grew by 3.0% and non-life insurance premium income by 9.2%.

Life insurance in the industrialised countries: +1.9%

Life insurers in the industrialised countries were put to a hard test in 2002. After registering severe losses in 2001, they suddenly found themselves back in the black in 2002, registering premium growth of 1.9%. As in previous years, growth was attributable to rising demand for annuity and pension products, which benefited from the decline of state social insurance systems. The share of unit- and index-linked products in total life insurance premiums declined in most markets, despite the fact that these products were being furnished with additional capital guarantees. As a consequence of adverse stock market developments and high write-offs on corporate bonds, the insurance industry's equity base contracted once again in 2002, prompting further rating agency downgrades.

Life insurance in the emerging markets: +12.7%

Life insurance business in the emerging markets grew by +12.7% in 2002. China, Taiwan and India in particular, along with the major life insurance markets in Latin America, namely Brazil and Mexico, contributed the most to this growth. Premium income in most countries increased at a markedly faster rate than gross domestic product. The emerging markets still have considerable ground to make up before they are on a par with the insurance markets of the industrialised countries.

Non-life insurance in the industrialised countries: +9.1%

Non-life insurance in the industrialised countries posted extraordinarily robust premium growth of 9.1% over the previous year. Large increases were registered in the US and UK in particular, where premium rates were subjected to considerable hikes. This improvement made itself only partially felt in underwriting results and in overall results, as loss reserves had to be topped up further and investment results were again poor in 2002.

Non-life insurance in the emerging markets: +10.7%

Premiums in emerging market non-life lines grew by 10.7%, with insurers in many of these countries profiting from rising premium rates. An additional impetus to premium growth came from the introduction of obligatory insurance in Central and Eastern Europe as well as in the Middle East and Central Asia.

The consolidation of the insurance industry continues in 2003.

Some stability has been witnessed in the insurance industry in 2003. While life insurance has been buoyed by the recovery of stock markets, non-life insurance has been bolstered by a further rise in premium rates. However, the insurance industry's capital base continues to be weak.

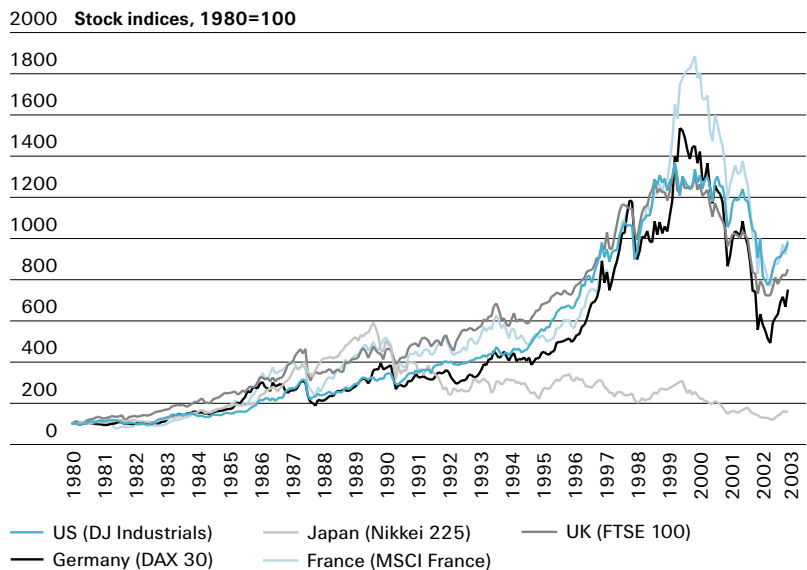
¹ This study always makes reference to inflation-adjusted growth rates.

Insurance industry hampered by further declines in stock markets

Financial market turbulence during 2002

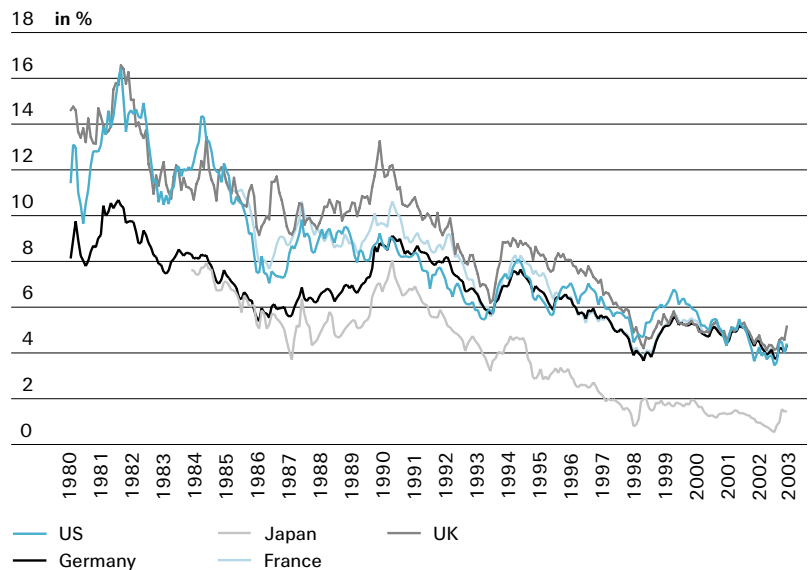
2002 will go down as the year of financial market turbulence and the Iraq crisis, both of which put a damper on consumption and investment. The heavy losses incurred by stock markets were exacerbated by corporate bankruptcies and mistrust in the accounting principles employed by a number of companies, which only served to increase scepticism in the development of the economy as a whole.

Figure 1
Marked decline in stock markets in 2002



The stock market decline during 2002 made it necessary for insurers to make extraordinary write-offs, which considerably eroded their investment income. Fixed-interest securities also failed to offer a feasible investment alternative given the historically low interest rates. The worst hit in this respect were life insurers, who in previous years had promised interest guarantees at levels far above those prevailing at the current time. Overall, the industry faced another year of enormous capital losses in 2002, which prompted rating agencies to downgrade a number of non-life and life insurers.

Figure 2
Long-term interest rates declined further in 2002



Source: Datastream

Improvement in the real economy and financial environmental in 2003

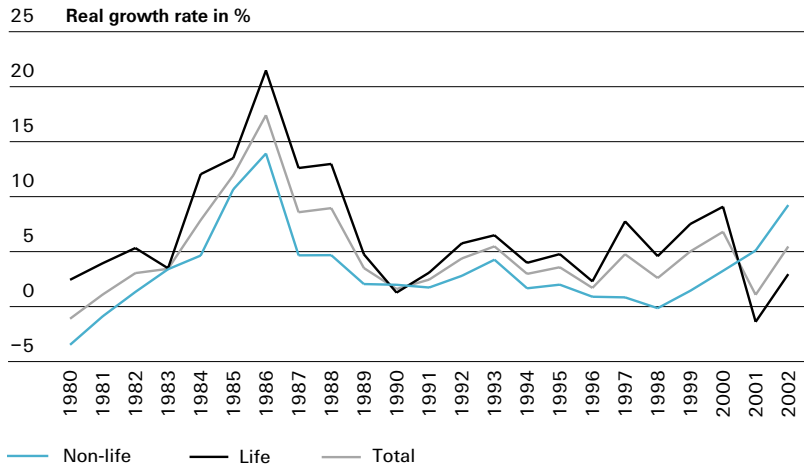
The decline in stock markets continued into the early months of 2003. Some recovery has been registered since April – raising hopes that interest rates and stock markets are over the worst. Many insurers have succeeded in raising equity and debt capital. Following the extraordinarily difficult years of 2001 and 2002, the insurance industry’s finances have been recovering in 2003.

Non-life premiums grew by 9.2% and life premiums by 3%

Premium volume growth: an historical and regional comparison

In 2002 premiums rose by 5.5% over the previous year. This growth is considerably higher than the long-term annual average of 3.8% reported between 1992 and 2001. The overall picture obscured a number of adverse developments: life insurance premium income grew at a below-average rate of 3.0%, (long-term average: +5.0%), while non-life insurance lines recorded above-average growth of 9.2% (long-term average: +2.2%). This picture was also evident in a regional comparison: growth in non-life business was above the long-term average everywhere except in Latin America and the Caribbean. In life business, in contrast, only North America and South and East Asia posted average growth.

Figure 3
Growth in global premium volume
1980–2002: marked recovery in 2002

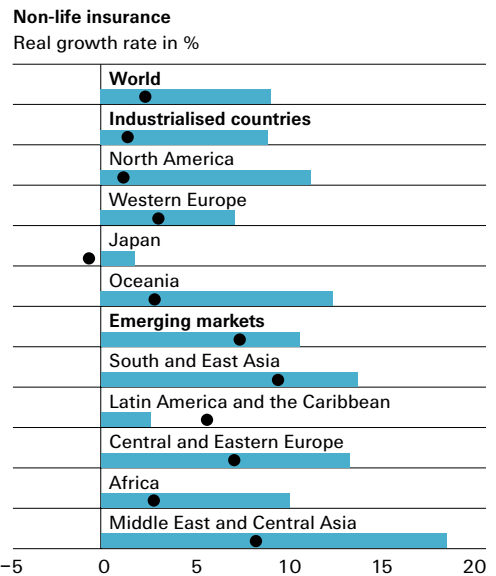
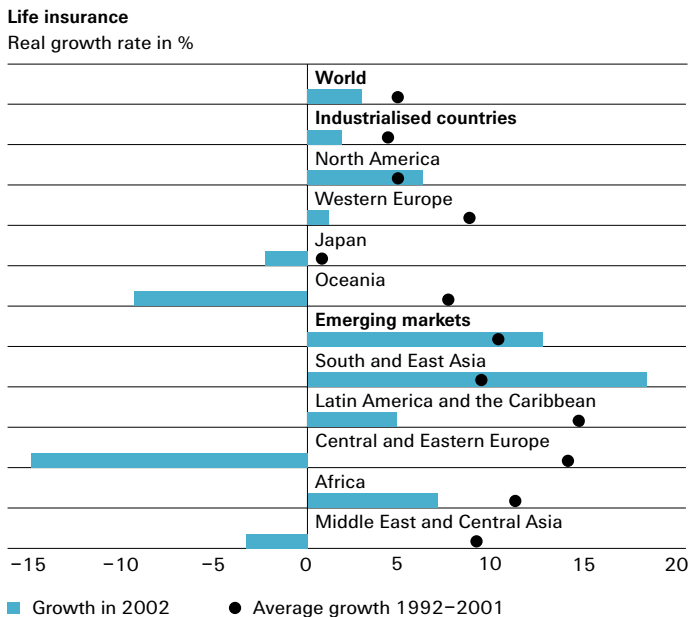


Source: Swiss Re Economic Research & Consulting

Life insurance generated premium volume of USD 1 536 billion in 2002, non-life insurance USD 1 091 billion.

Global premium income in 2002 totalled USD 2 627 billion, of which USD 1 536 billion was attributable to life and USD 1 091 billion to non-life insurance. As in previous years, the industrialised countries dominated the market, accounting for just under 90% of global premium volume: the US and Japan came out at the top of the table, followed by the major European markets of the UK, Germany and France.

Figure 4
Regional premium growth: life insurance
growth below the long-term trend in 2002



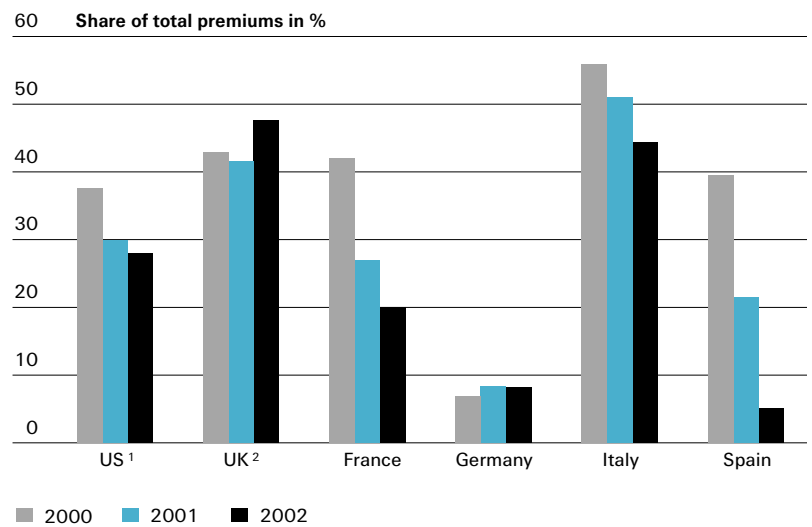
Source: Swiss Re Economic Research & Consulting

Sales of annuity and pension products spurring growth

Life insurance: return to growth after a short-term decline

The life insurance industry returned to growth in 2002 after having witnessed the erosion of its business for the first time since 1980. The industrialised countries reported a slight increase in premiums, while the emerging markets almost doubled their growth of the previous year. Similar to the rest of the asset management sector, life insurance continued to be hampered by the adverse capital market conditions and weak economy. Overall, as in previous years, annuity and pension business was boosted by the decline in state pension systems, while in most markets the share of unit- and index-linked premium income to overall life insurance income continued to shrink. Providers in a number of markets began to offer unit- and index-linked products with capital guarantees; however, faced by declining demand, they were unable to make these products a success.

Figure 5
Share of total life premium volume accounted for by unit- and index-linked products in 2000, 2001 and 2002



¹ Estimated ² New business

Source: Swiss Re Economic Research & Consulting

Adverse conditions on the capital markets weighed on life insurers' balance sheets and income statements.

The spurt in premium growth should not give the impression that the adverse capital market conditions failed to have a serious impact on life insurers' balance sheets and income statements. Some insurance companies found themselves in a precarious position for the following reasons:

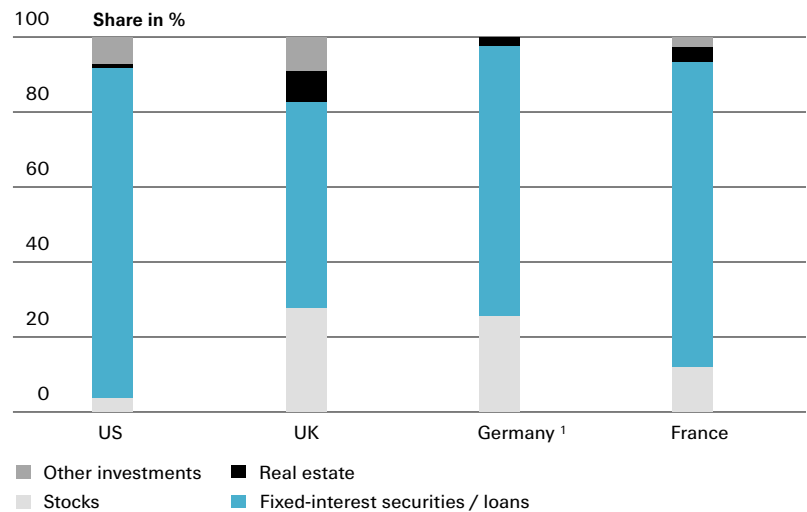
- The fall in share prices and the losses incurred on corporate bond portfolios made serious inroads into their risk capital base.
- Investment income shrivelled on the back of falling stock markets, thereby bringing income statements under further pressure.
- The spread between the returns guaranteed in their policies and those available on the capital markets narrowed and in some cases even became negative.

The life insurance industry was particularly hard hit in those countries where

- stocks accounted for a large share of the investment portfolio;
- the interest rates guaranteed were higher than those available on the capital market;
- policies with guaranteed returns made up a considerable market share; and
- where the life insurance market was saturated.

The lower the growth rate, the longer it takes insurers to adapt their portfolios in line with new market conditions. It therefore comes as no surprise that European life insurers were especially hard hit in 2002. In response, companies reduced bonuses and lowered their interest rate guarantees on new business. Many insurers hived off parts of their operations and set about raising equity and debt capital. The exacerbation of the financial situation of many insurers triggered a wave of rating agency downgrades, which continued into 2003. On a positive note, however, despite being under enormous pressure, the life insurance industry failed to react with a wave of bankruptcies. What was also positive was the fact that clients continued to remain loyal to their life insurers, which resulted in no noticeable rise in surrenders.

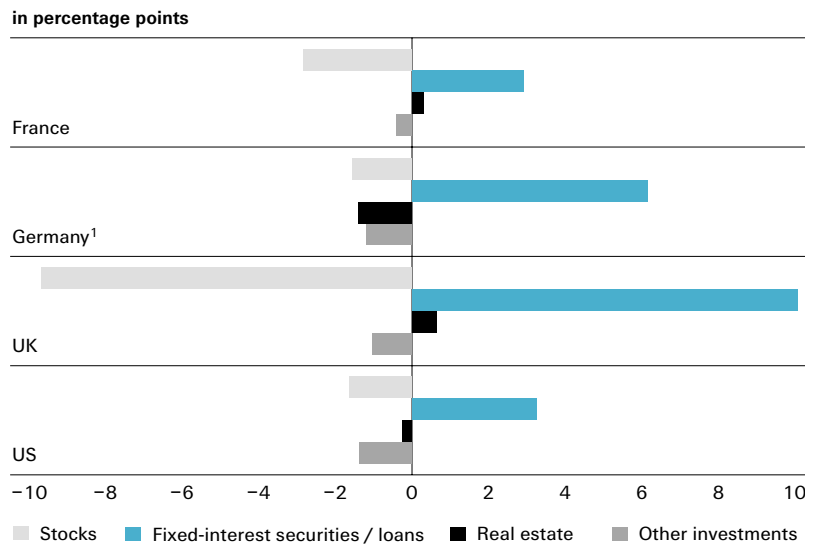
Figure 6
Allocation of life insurers' investments
in 2002



¹ Book values

Source: Swiss Re Economic Research & Consulting

Figure 7
Development of life insurers' investments
in 2002 over the previous year



¹ Book values

Source: Swiss Re Economic Research & Consulting

The asset allocation of life insurers' investment portfolios compared to the previous year clearly reflected the worsening capital market environment in 2002: stock exposure was in part greatly scaled back, especially in the UK, and the proceeds used to increase exposure to fixed-interest investments.

Further stabilisation in 2003

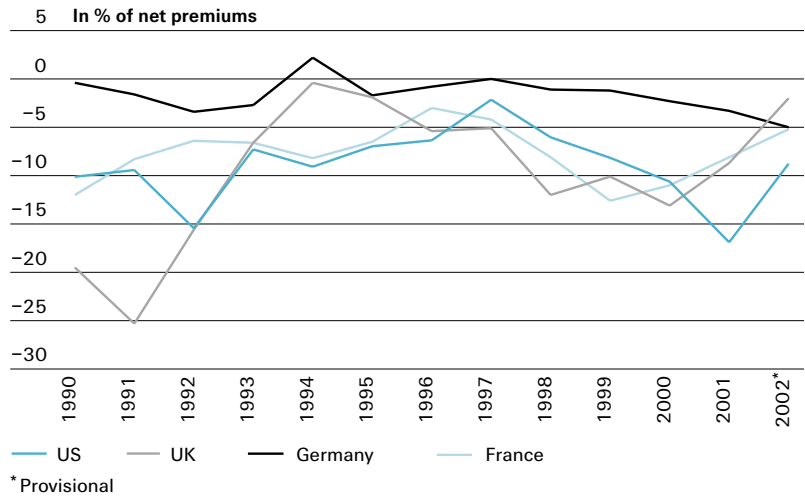
The life insurance industry has stabilised further in 2003. As interest rates and stock markets appear to have overcome the worst, the balance sheets and profitability of many life insurers are set to improve. The driving force behind this recovery in the industrialised countries remains private pension provision, which is assuming a major role now that state pension systems are proving increasingly inadequate.

Non-life insurance: rise in premium rates boosts growth

Highest premium growth rates witnessed since 1986

Non-life insurance premiums surged by 9.2% in 2002, which was the highest growth rate reported since 1986. The cause of the remarkable increase was the rise in premium rates across the globe. Faced by low investment returns, insurers were forced to design products that would return their business to profitability. Premium rates increased in commercial lines in particular, where there was, and in part still is, tremendous market potential due to low premium rates. This price trend continued to gain momentum in 2003.

Figure 8
Development of non-life underwriting results

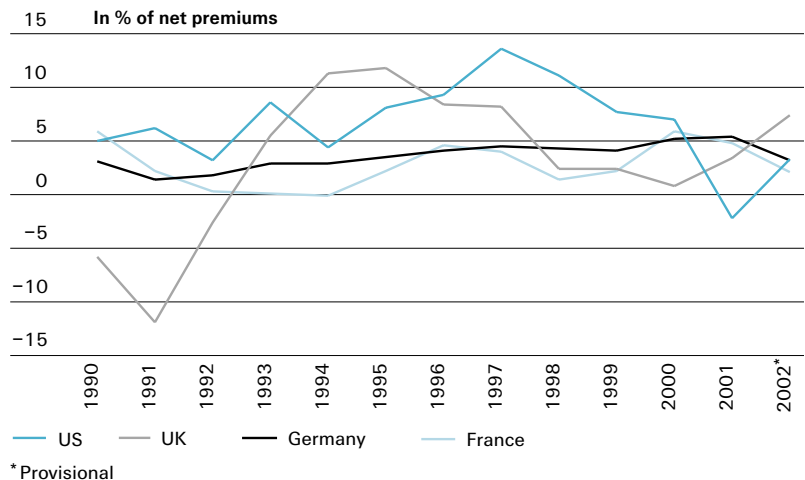


Source: Swiss Re Economic Research & Consulting

Underwriting results recover – overall results affected by falling investment income.

The marked rise in premium rates led to an improvement in underwriting results in 2002. In addition to incurring major losses, which were of a comparatively minor nature, the non-life insurance industry was burdened by the need to bolster its reserves and by the underwriting losses sustained during the soft-market years. Whereas at the end of the 1990s it had been possible to offset underwriting losses with above-average investment income, the turbulence in the stock markets in 2002 led to a fall in investment income, thereby reducing overall results. Underwriting results are set to improve further in 2003 thanks to sustained price increases.

Figure 9
Development of non-life overall results

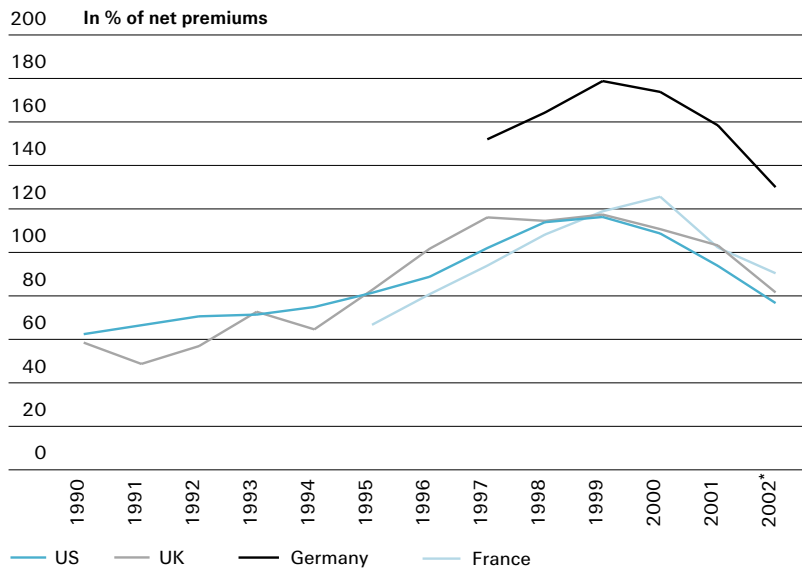


Source: Swiss Re Economic Research & Consulting

Strong deterioration in the equity base since 2000

Non-life insurers had to contend with a further weakening of their capital position in 2002. Due in part to the rise in premiums, solvency margins (equity capital as a percentage of net premiums) continued to decline in 2002 to levels that were roughly the same as during the period prior to the stock market boom.

Figure 10
Development of non-life solvency margins



*Provisional

Source: Swiss Re Economic Research & Consulting

Industrialised countries: minor growth in life insurance, above-average growth in non-life insurance

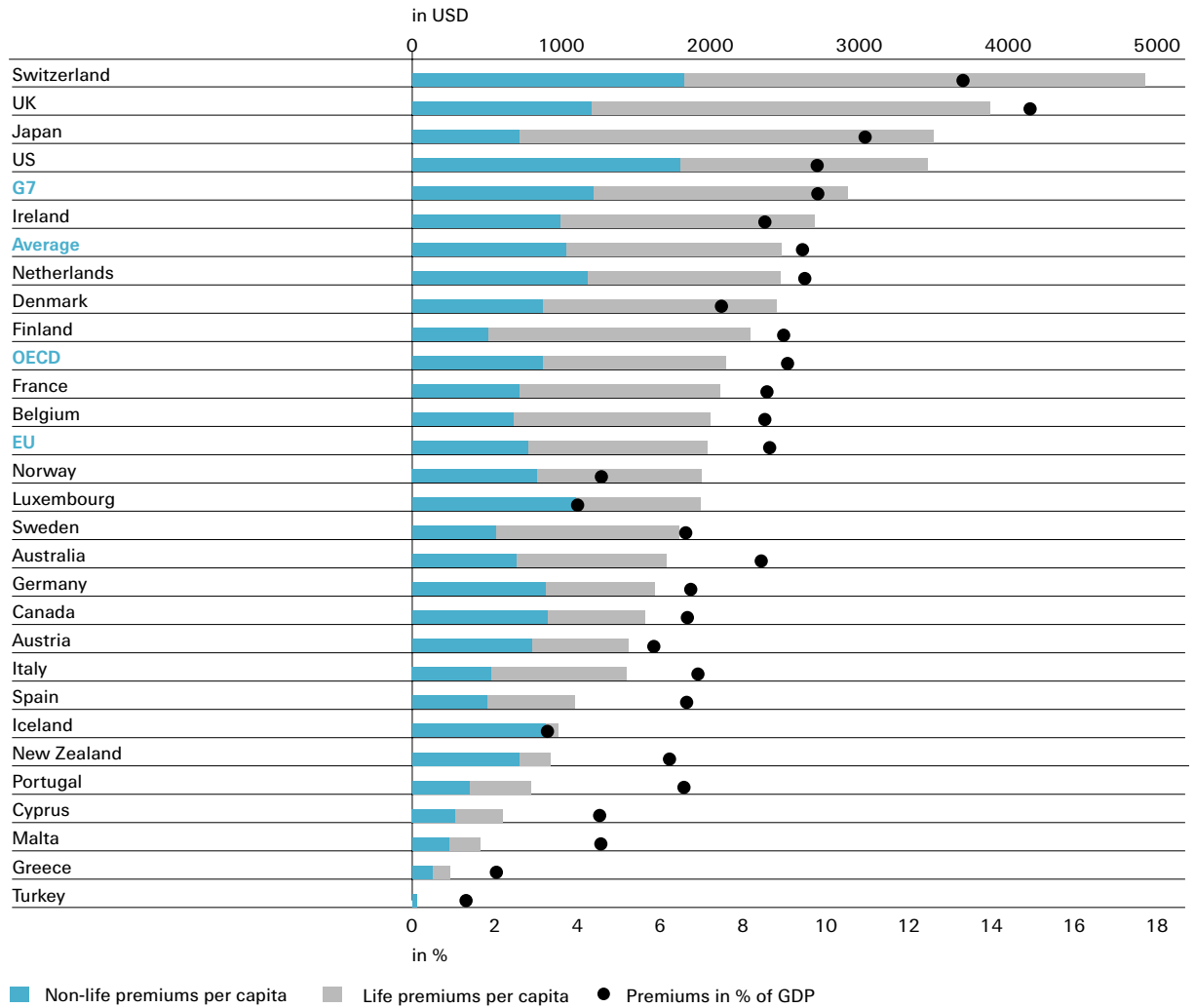
The development of the insurance industry in the industrialised countries

The industrialised countries generated just under 90% of global life and non-life premiums in 2002. With premium income of USD 1 050 billion, North America was the most important region, followed by Western Europe (USD 826 billion), Japan (USD 446 billion), South and East Asia (USD 167 billion) and Oceania (USD 37 billion).

Insurance penetration in 2002 stood at 5.4% for life and 3.9% for non-life.

Broken down by line of business, average life insurance penetration (premiums as a percentage of gross domestic product) amounted to 5.4%. In the industrialised countries, average per-capita spending on life insurance was USD 1 450. The Swiss spent the most on life insurance in 2002 (USD 3 100), followed by the Japanese (USD 2 784) and the British (USD 2 679). The UK reported the highest level of penetration (10.2%), followed by Japan (8.6%) and Switzerland (8.4%). Average non-life insurance penetration in the industrialised countries was 3.9%, with average per-capita spending on property insurance amounting to USD 1 031. Switzerland topped the list in terms of per-capita spending with USD 1 823, followed by the US with USD 1 799. The rankings remained the same for penetration, with the US and Switzerland at the top of the list, each with 5.0%.

Figure 11
Insurance density and penetration in the industrialised countries in 2002

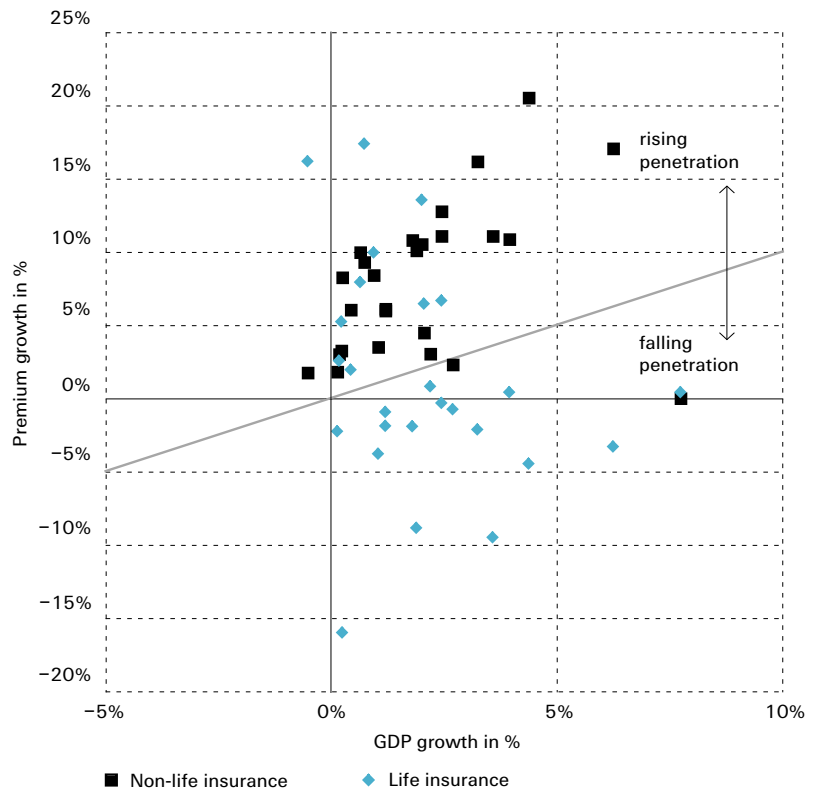


Source: Swiss Re Economic Research & Consulting

Life insurance premiums grew at below-average rates in 2002; non-life premiums increased at above-average rates.

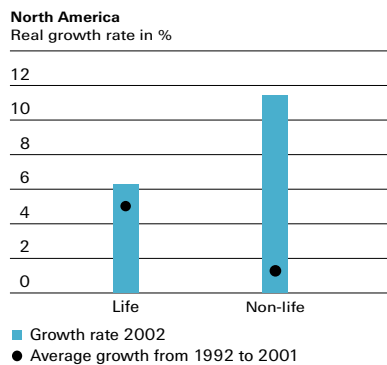
Life insurance premium volume grew by 1.9% in the industrialised countries in 2002 after having contracted the previous year by 2.4% (long-term average 1992–2001: +4.6%). Viewed by country, however, different trends were evident. Measured as a percentage of gross domestic product, life insurance lost importance in half of all the industrialised countries. Whereas premium volume in the US, Italy and Germany, for example, increased, it decreased in Japan, the UK and France. Growth in non-life insurance averaged 9.1% in the industrialised countries and was thus almost double the figure of the previous year (2001: 4.8%; long-term average: +1.7%), thereby clearly outstripping gross domestic product growth. Insurance penetration increased in almost all of the industrialised countries.

Figure 12
Growth in premium income and GDP in the industrialised countries



Source: Swiss Re Economic Research & Consulting

North American premiums grow – guaranteed returns decline.



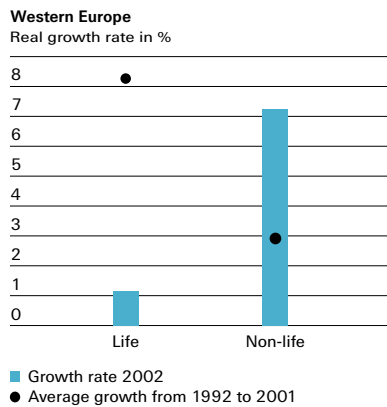
Rise in premium rates not having sufficient impact on profits

North America: renewed surge in premiums

Life insurance and annuity premiums in North America grew by 6.3% in 2002, (2001: -1.5%). While premiums in the US increased by 6.7%, they declined in Canada by 2.2%. The main reasons for the strong premium growth in the US were robust sales of protection and savings products furnished with fixed returns (universal life, whole life, fixed annuities). The industry benefited from the flight of consumers into forms of investments offering secure returns. Premium growth in Canada was affected by the fall in demand for occupational pension products. The capital base of North American life insurers deteriorated due to the losses incurred on their equity and corporate bond investments. The narrowing spreads between the guaranteed rates on their products and investment yields prompted insurers to reduce their guarantees. In 2003, investment returns are expected to strengthen again in view of improved conditions on capital markets and rising interest rates. In future, life insurance and annuity premium growth are likely to continue, albeit at a slow pace given weak employment and income growth figures.

In view of the substantial increases in premium rates, non-life premiums accelerated by 11.4% in North America in 2002 (2001: +6.0%), with Canada's growth exceeding that of the US (+16.2% versus +11.1%), while both insurance markets far outstripped their respective gross domestic product rates. In the US, the rise in premiums was particularly high in industrial lines (+17.4%) and in personal lines (+9.2%). This price improvement had only little impact on insurers' earnings, as they had to set aside substantial reserves for claims from previous years and had to contend with poor investment results. For example, in the US in 2002, reserves of USD 22 billion added 6% to the claims ratio, and led to an improvement in the industry's overall reserve position. In Canada, the industry's profitability turned out to be disappointing despite high growth in premiums. This was due to the rise in motor and liability claims costs, the strengthening of reserves and the weak investment performance. In 2003, robust premium growth will continue in light of tight capacity, the slow improvement in investment performance and the need for some insurers to strengthen their balance sheets.

Western European life insurers hold their own



Western Europe: life insurance back on a growth path

Western European life insurers' premiums rose by 1.2% in 2002 (2001: -6.1%), in perfect synchronisation with overall economic growth. Despite the unabated fall in share prices and low interest rates, life insurers were able to stay the course. Unit- and index-linked life insurance products with capital guarantees were offered in many markets with the aim of making them more attractive in an environment of falling stock markets. The gradual privatisation of pension provision in Germany and Spain and a change in taxation law in Italy provided considerable impetus for growth. Irrespective of premium growth, the investment results and equity bases of most of Europe's life insurers worsened on the back of low interest rates and ever-declining stock markets. Life insurers were forced to reduce their profit shares and raise new capital. Some insurers reported solvency problems, which resulted in several of them being downgraded. Thanks to an improvement in conditions on the capital markets, the situation has relaxed somewhat: in Continental Europe, life insurance is set to recover in 2003. The UK life insurance market – the biggest in Europe – is facing up to a difficult year, as the market for single premium with-profit bonds has collapsed. Overall, growth in the western European life insurance market is likely to remain negligible in 2003.

Pleasant growth in the western European non-life sector

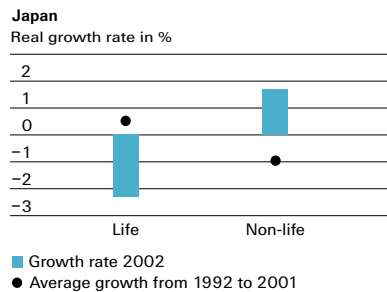
Non-life insurance continued to report pleasing premium growth in 2002. The 7.3% increase (2001: +6.0%) was far in excess of the long-term average of 3.0%. There was particularly strong premium growth in the UK (+10.8%), in both the domestic (+8.6%) and London insurance market (+17.4%), where mostly marine and aviation risks as well as international large risks are traded.² Spain and Sweden also registered double-digit growth. With around 3%, Germany, Austria and Switzerland posted comparatively little growth, occupying the end of the growth rankings just before Luxembourg (+2.3%).

Markets registering strong growth benefited to a large extent from a new round of premium rate increases, especially in commercial and industrial risks, which in some markets had been running in the red for years during the soft market phase. UK liability business constituted a special case: the rapidly growing loss burden accumulated over the past few years came from enormous losses in obligatory employers' liability insurance. This had made it necessary to increase prices by an average of 30% in 2001 and 2002. Overall, underwriting results in western Europe improved in 2002,³ while a further recovery in results gives us cause to hope that the trend will continue in 2003.

² International reinsurance is not taken into consideration here.

³ One exception here is the German insurance market as it was still suffering from the loss burden from the so-called 100-year floods.

Muted growth in life insurance



Adverse operating environment a burden on Japanese non-life insurers

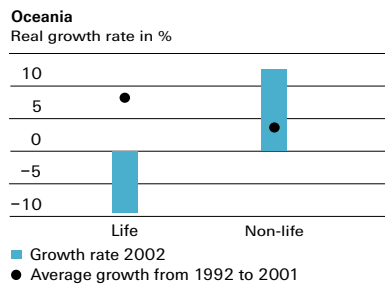
Japan: insurers report mixed operating results due to deregulation

The virtually stagnating economy pushed down life insurance premiums in Japan by 2.3% in 2002 (2001: +1.3%). Only individual annuity business registered growth. Generally, insurers had to cope with a further deterioration in the investment environment as interest rates and stock prices were lower at the end of 2002 than they had been at the beginning. However, stocks rallied in the first half of 2003, which should boost the insurance industry. Furthermore, a law was passed in July 2003 permitting those insurers who could prove they were in dire financial straits to reduce their guaranteed returns. However, this law hardly solves the problem of a negative interest rate spread,⁴ as an insurer loses its clients' confidence the moment it makes its financial problems public.

Japanese non-life insurance premiums rose by 1.8% in 2002 (2001: -2.5%). The recovery was, however, attributable mainly to a strong rise in premiums in motor third party liability insurance. Without factoring in this rise in premiums, premiums would have actually fallen by 0.7%. The weak economy, combined with the ongoing liberalisation, created a difficult environment for Japanese non-life insurers. The only light at the end of the tunnel was the fact that the industry's cost-cutting efforts started to bear fruit: costs declined by 4.6% during the course of the year. This was made possible by the large-scale lay-off of insurance agents, with their total number being reduced by 32.9% in 2001, and by an additional 5.6% in 2002. There have since been increasing signs of an end to the lay-offs of insurance agents and of indications that insurers now have to look elsewhere in their production chain to further streamline their costs.

⁴ When realised investment income is below the returns that have been guaranteed.

Growth in term-life business in Australia



Improvements in the operating environment fuel premium growth.

Oceania: economic resilience underpins insurance growth, while weak investment sentiment hurts single-premium life business

In 2002, premium income in the Australian and New Zealand life insurance markets fell by 9.5% (2001: -4.6%) and 4.5% (2001: -1.3%), respectively. Although the Australian financial markets continued to outperform their international counterparts, falling global stock markets still exerted an extremely negative influence on life insurers. With single-premium policies accounting for the majority of business, investment market sentiment has a strong bearing on both life insurers' premium volume and profitability. Premiums for term-life insurance rose, however, by 12.9%. Thanks to their solid capital base and mandatory superannuation requirements, Australian life insurers were relatively resilient despite the difficult operating environment.

The operating environment for non-life insurers took a decided turn for the better in 2002: in Australia premium volume increased by 11.1% (2001: -4.1%) and in New Zealand jumped by 20.5% (2001: -0.4%). In the business year ending June 2002, the Australian combined ratio improved to 101% from the previous year's 103%. The demise of HIH and UMP's liquidation led to a significant withdrawal of liability capacity and to drastic increases in premium rates, particularly in public liability, home owners' warranty, medical malpractice and professional liability insurance.

At the same time, a discussion ensued as to the reform of the tort system, which could help to increase the availability of liability cover over the medium term. A number of foreign insurers have exited the Australian market; this in combination with the increased barriers to entry owing to new supervisory regulations, is likely to lead to further industry consolidation.

Emerging markets: above-average growth of the insurance industry

Insurance market opportunities in the emerging markets – promising perspectives

The development of the insurance industry in the emerging markets

The emerging markets generated only 10% of global total premium income in 2002, despite accounting for around 22% of global GDP and over 85% of the world's population. With premium income of USD 167 billion, South and East Asia were the most important regions, followed by Latin America and the Caribbean (USD 40 billion), Central and Eastern Europe (USD 25 billion), Africa (USD 24 billion) and the Middle East and Central Asia (USD 11 billion). The following constitute the main developments in these regions:

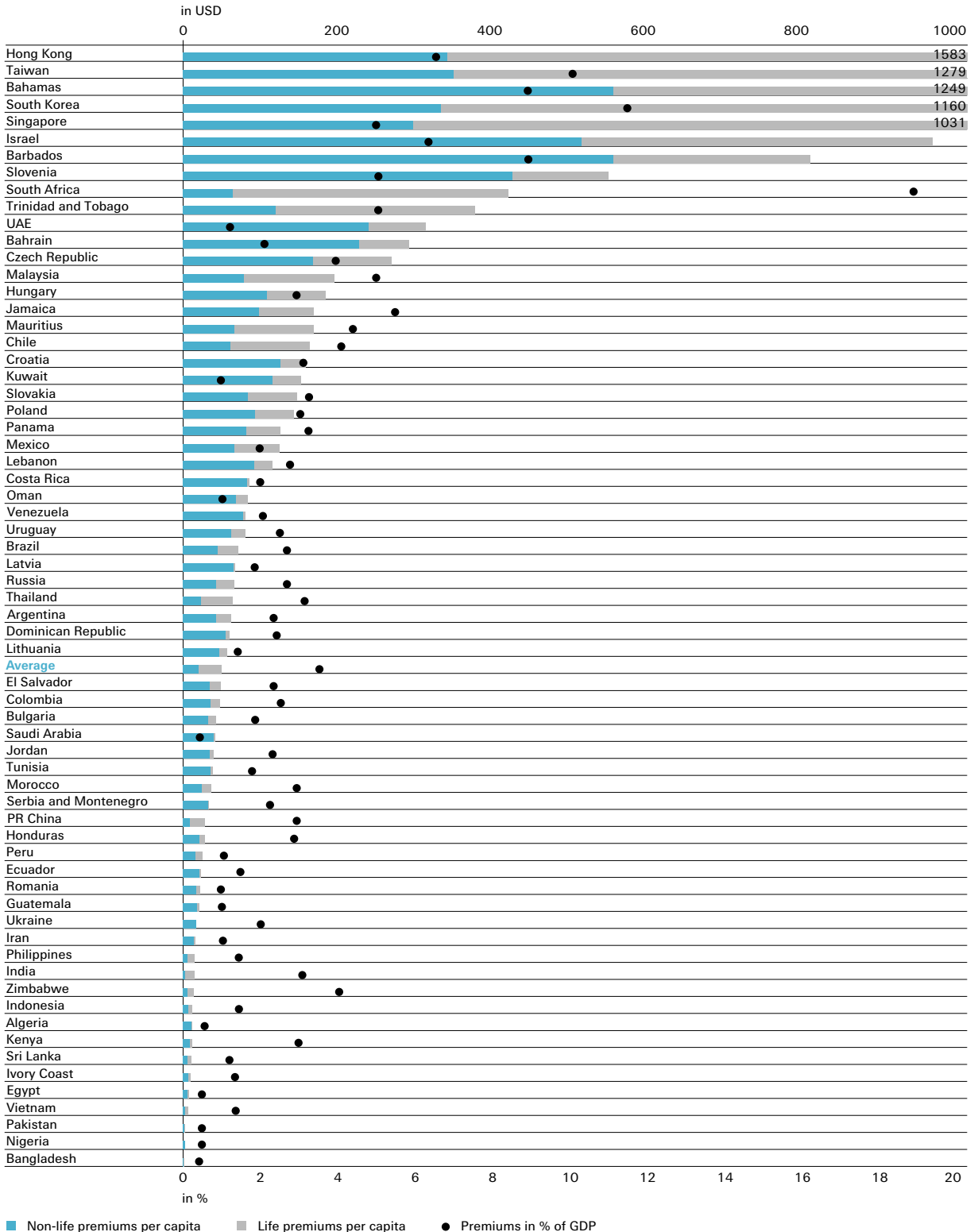
- Upcoming market liberalisation in South and East Asia will provide a powerful boost to the insurance industry.
- Some markets in Latin America and the Caribbean are suffering from economic problems.
- The insurance markets of Central and Eastern Europe are set to benefit from the eastwards expansion of the European Union.
- Premium growth in Africa hinges on developments in South Africa.
- Market liberalisation in the Middle East and Central Asia along with the introduction of obligatory insurance are fuelling premium growth.

The emerging markets still have considerable ground to make up before they can draw level with the insurance markets of the industrialised countries, which opens up extremely promising prospects.

Life and non-life insurance penetration in the emerging markets in 2002 was 2.2% and 1.4%, respectively.

Average life insurance penetration (premiums as a percentage of gross domestic product) in the emerging markets was a mere 2.2%, with average per-capita spending on insurance at USD 31. Average non-life insurance penetration was 1.4%, with average per-capita spending on insurance amounting to USD 20. These average values, however, obscure the fact that both penetration and per-capita spending in the emerging markets vary enormously and that large swathes of the population have no insurance cover at all. This applies both to life and non-life insurance.

Figure 13
Insurance density and penetration in the emerging markets

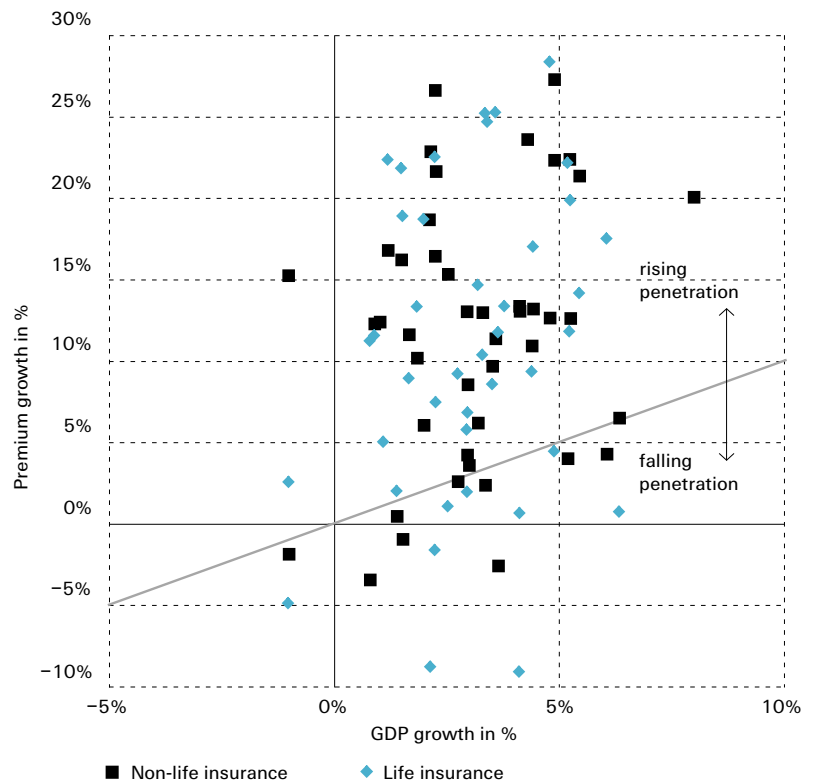


Source: Swiss Re Economic Research & Consulting

High growth rates in life and non-life insurance

Insurance grew at rates far above those of economic growth in most of the emerging markets. At 12.7%, life insurance growth in 2002 also exceeded the long-term average economic growth of 10.3% (2001: +8.9%). China, Taiwan and India in particular, along with the major life insurance markets in Latin America, namely Brazil and Mexico, were the engines driving this growth. The non-life market fared similarly, advancing a robust 10.7% in 2002 (2001: +7.8%), thereby also exceeding the average long-term growth rate of 7.3%.

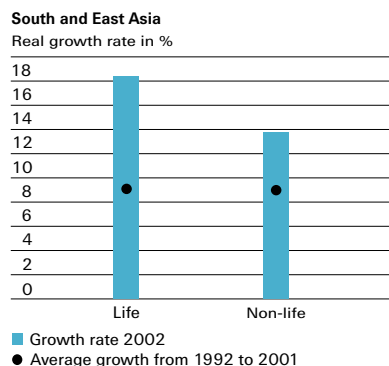
Figure 14
Growth in premium income and GDP in the emerging markets



Source: Swiss Re Economic Research & Consulting

South and East Asia: emerging markets still have tremendous growth potential

New SARS-related products



Asian insurers faced by major challenges.

Thanks to favourable demographics and a stable economic recovery, life insurance premiums in South and East Asia advanced by 18.3% in 2002 (2001: +8.4%). Demand for life insurance products soared in most markets at the expense of low-rate bank deposits, with China and India registering staggering growth of 62.2% and 14.1%, respectively. In these markets, rising income, social security reforms and the further opening of the market are spurring the growth in life insurance premiums. The outbreak of SARS is likely to have increased the public's risk awareness and led to the development of new SARS-related products in China, Hong Kong and Taiwan. However, life insurers in China and Taiwan – where policies with guaranteed returns make up a large percentage of insurance portfolios – are battling with the problem of a negative interest rate spread.⁵

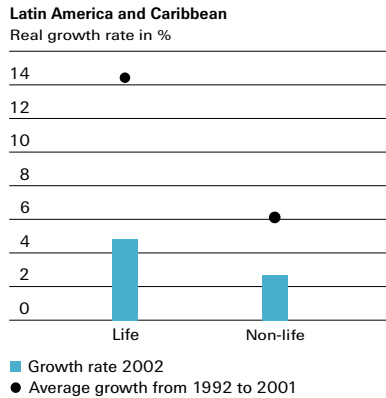
In 2002, non-life insurance in South and East Asia also registered robust growth of 13.8% (2001: +9.9%). Drivers of growth were their solid economic recovery and rises in premium rates. In South Korea, the biggest market in the region, growth was only 6.5%, while in other South and East Asian markets it was between the 9.1% (Indonesia) and 36.4% (Vietnam) mark. China and India even registered heady growth rates of 20.1% and 21.4%, respectively, in non-life premiums.

The trend towards solvency-based capital requirements is presenting Asian insurers with a major challenge. A corresponding change in the supervisory system could reveal the extent to which some insurers are undercapitalised. A further important development in the non-life area is de-tariffication, which will have a lasting impact on the markets of China, Taiwan and India in particular.

⁵ When realised investment income is below the returns that have been guaranteed.

Latin America and the Caribbean: economic problems holding back insurance growth

Tax advantages boost the growth of life insurance

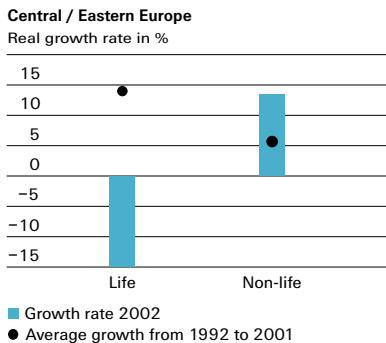


Markets exposed to catastrophes benefit from a rise in premiums.

Life insurance premium volume in Latin America and the Caribbean climbed by 4.8% in 2002 (2001: +10.5%). Growth was, however, patchy: while premium volume in Mexico, Brazil and Colombia surged, life insurers in Chile and Argentina registered a fall in income. The strongest impetus to growth came from tax-deductible policies in Mexico and Brazil. This had the effect of pushing up overall life insurance premiums in Mexico by 11.5% and those in Brazil by even 18.9%. The picture was different in Chile, where adverse investment market conditions had a negative effect on life insurers, who saw their premium volume contract by 8.8%. In Argentina, the life insurance sector collapsed in the wake of the financial market crisis. Given their upbeat regional courses and the improvement in the Argentine economic climate, Chile and Argentina are likely to witness a turnaround in 2003. The growth trend is set to continue in the other markets in the region. Due to a legal amendment, Mexico is expected to register a fall in annuity premiums.

Any positive developments in non-life insurance were overshadowed by the economic problems of a number of markets in 2002. Premium volume in Argentina lost ground of 9.3% in 2002, and 2.8% in Venezuela. Brazil, too – the most important market in the region – had to contend with a fall in premium volume caused by declining motor and health insurance premiums. Price hikes in other parts of the region, especially for fire and earthquake insurance, propelled premiums upwards. This was especially true for those markets with particular exposure to natural catastrophes: Colombia, Mexico and Chile, where premium rates went up by between 10% and 23%. On the whole, the region's non-life insurance lines posted premium growth of 2.7% (2001: +2.9%). Argentina is expected to make a rapid recovery in 2003, while growth in premium volume is expected to be weak in the other countries and to even resume its downward trend in Brazil.

Russia holds the region's life insurance growth in check.



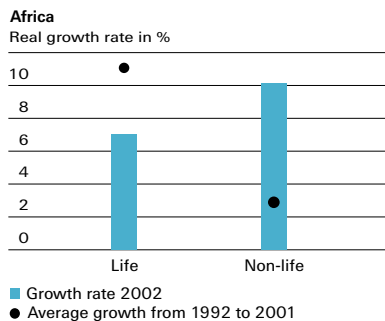
Central and Eastern Europe: still on a roll

Life insurance premiums in Central and Eastern Europe – excluding Russia – grew by 10.1% in 2002, which is three times the rate of the performance of the overall economy. However, factoring in Russia, total regional life insurance premium volume shrank by 14.9% over the previous year (2001: +23.8%) on the back of the massive collapse of the Russian market. Following a change in tax legislation, Russian insurers ceased to offer short-term policies aimed at tax optimisation, which had the effect of depressing premiums by 35.9%. In Poland, the sustained weakness of the economy offset any increase in life insurance premiums (+2.0%). In Hungary, in contrast, growth resumed after collapsing during the previous year, while the Czech Republic and Slovenia posted double-digit premium growth rates. The Baltic and southeastern European countries reported above-average growth, albeit from a low level. In 2003, regional life insurance growth will continue to be held in check by the Russian market. In the rest of the region, however, economic recovery and the development opportunities presented will continue to ensure that growth remains robust.

Non-life insurance still a growth sector

In 2002, non-life insurance was buoyed by an increase in prices and demand – with premiums up by an average 13.4% in Central and Eastern Europe (2001: +10.3%). Of the major markets, growth was especially strong in Russia (+23.6%). In Poland, in contrast, premium volume stagnated for the third consecutive year. The important motor line was especially hit by lacklustre economic growth. Lithuania was another matter: thanks to the introduction of motor third party liability insurance in April 2002, non-life premium volume shot up by more than 70%. Non-life insurance is also set to grow at a faster pace than gross domestic profit in 2003. Rising premium rates, particularly in property insurance, in combination with sharper risk awareness following past loss events and the mandatory motor third party liability insurance in force in Russia since July, will drive the growth of non-life insurance.

Africa's' life insurance sector on a growth path



Africa: non-life business benefits from rising premium rates

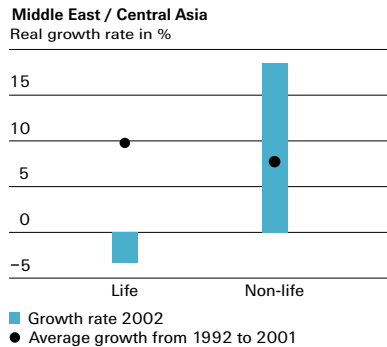
Life insurance premium volume in Africa developed extremely positively in 2002, growing by 7.0% (2001: +5.3%). This growth rate almost corresponds to that of South Africa, which generates 93% of regional premiums, and where group business registered particularly strong growth. Above-average growth was posted in Morocco (25.2%) and Algeria (13.3%), while premiums in Mauritius, Tunisia and Kenya registered a significant rise. Starting at a low level, most markets are expected to register a further rise in premiums in 2003, while growth in South Africa appears to be on the wane again.

Growth throughout the region spurred by prices

In non-life insurance, too, premium volume rose in virtually all of the African markets by an overall 10.2% (2001: +3.4%). In South Africa, which also dominates this sector in the region, premiums rose by 8.5%. This substantial rise in premiums can be traced back to price increases in line with international adjustments as well as to increased claims costs in the country itself. Whereas growth in Morocco and Egypt remained weak, premiums in Tunisia were up by 11.6%, in Kenya by 30.5% and in Algeria by even 32.1%. A powerful rise in property insurance was the main factor driving this trend. Further increasing premium rates indicate a marked increase in premium volume in 2003.

Middle East and Central Asia: decline in Israel's life insurance premiums – persistently strong premium growth in non-life insurance across the entire region

Shrinking life business in Israel



Powerful growth in non-life insurance chiefly on the back of increases in premium rates

Life insurance premiums in the Middle East and Central Asia declined by 3.3% in 2002 (2001: +8.0%). With its share of 82%, Israel is the largest life insurance market in the region, which explains why developments in Israel are reflected in the overall decline. The 4.9% fall in Israeli premiums were a result of the persistent recession and the introduction of new taxes on life insurance products. The remaining countries in the region reported positive growth rates in life business, with some countries even reporting growth in double-digit territory: Iran +36.9%, Kuwait +21.8% and Saudi Arabia +22.3%. This growth was, however, from a low level, as life insurance is in scant evidence in the predominantly Muslim countries in the area. The reasons for this are the traditionally close family lives and reservations about insurance on religious grounds.

Non-life premium rates made double-digit gains in all of the countries of the Middle East and Central Asia in 2002, with the region's average being at 18.6%. The main driver of growth was the price increase effected across the globe; Israel, for example, experienced a premium increase of 15.2%. For years, there has been a recognisable rise in insurance demand in the predominantly Muslim countries, with Iran's 38.8% growth being a case in point. Non-life premiums in Saudi Arabia gained ground of 16.8%, with individual lines developing at vastly differing paces. While energy and aviation insurance business lost considerable ground, most of the other lines registered robust growth.

Personal lines business is the growth motor of the insurance industry in the wealthy Arab states. Motor third party liability insurance has been obligatory for domestic vehicles and for foreign vehicles entering Saudi Arabia since November 2002. As a consequence, premium income from motor business in 2002 was 31% higher than in 2001. To take the burden of surging health costs from the state, some of the Gulf states have introduced obligatory health insurance. Following Bahrain's example in 2001, the Saudi government stipulated that all four million of its foreign workers had to purchase health insurance from June 2002. Obligatory health insurance for foreign workers is to be introduced at the end of 2003 in the United Arab Emirates. This insurance, required by law, will bolster overall personal lines business and have a lasting effect on the entire insurance industry in future.

Methodology and data

Basis: direct premium volume from 174 countries

This study is based on insurance companies' direct premium volume, regardless of whether they are in private or state ownership. Contributions made to state social insurance are not included in this examination.

The study examines non-life and life premium volume in 174 countries. The statistical appendix provides detailed information for those 91 countries that registered premium volume of at least USD 150 million in 2002.

The insurance data originate primarily from national supervisory authorities, and partially from insurance associations. Preliminary figures or estimates for 2002 have been used where no final statistics were available and are identified as such in the statistical appendix.

Definitions

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 considered as domestically domiciled business units. In contrast, business undertaken by the branches of domestic insurers abroad is not considered as domestic business.
3. Business that has been written in the domestic market comprises premiums for domestic risks and premiums for foreign risks written by domestic insurers (cross-border business).

Health insurance allocated to non-life business

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

Growth rates in local currency are adjusted for local 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. In addition to the real growth rate, the statistical appendix contains the nominal change in growth for each country.

Regional comparisons in USD

Premium volumes are converted into USD to facilitate comparisons between the different markets and regions. The conversion rate used is the average exchange rate of the financial year in question.⁶ The regional growth rates are calculated using the weighted average of the real growth rates of the individual countries in question. The weighting is based on the relevant premium of the previous year in USD.

⁶ In Egypt, India, Iran, Japan, South Korea and Malaysia, the financial year is not the same as the calendar year. Precise details about the differences in dates are given in the notes to the statistical appendix.

Statistical appendix

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

Penetration and density

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).

Sources

The macroeconomic data originate from the International Financial Statistics of the International Monetary Fund (IMF), Global Insight and the Wiener Institut für internationale Wirtschaftsvergleiche (WIIW).⁷

Thanks

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

⁷ It should be noted that both underwriting and macroeconomic data may deviate from the 2001 figures published in *sigma* No. 6/2002. 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 – 2002	1990 – 2002	1980 – 2002	Update per package
Life insurance				
CHF	700	1600	3200	300
USD	530	1200	2410	230
EUR	450	1030	2060	190
Non-life insurance				
CHF	700	1600	3200	300
USD	530	1200	2410	230
EUR	450	1030	2060	190
Non-life and life insurance and overall business				
CHF	1330	3040	6080	570
USD	1000	2280	4570	430
EUR	860	1960	3910	370

More information and order forms can be obtained from:

<http://www.swissre.com/sigma>

Insurance figures for 2002 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 business
- 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 30 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 Life insurance: premiums are supplemented by estimated premiums for group pension business, which has not been included in the statistics for some regions since 2001
- ¹¹ Life insurance: net premiums
- ¹² Non-life insurance: gross premiums including a small amount of reinsurance premiums
- ¹³ Premium growth estimated using the growth rate of domestic business
- ¹⁴ Earned gross premiums including a small amount of reinsurance premiums
- ¹⁵ Financial year 1.4.2002 – 31.3.2003
- ¹⁶ Financial year 21.3.2002 – 20.3.2003
- ¹⁷ The market volume for 2002 corresponds to the premium income of 35 of a total 60 companies, which together command a market share of approximately 85%. The growth rates and premiums for 2001 are estimates based on 26 companies. Source: Saudi Arabian Monetary Agency, Institute of Banking.
- ¹⁸ Financial year 1.7.2001 – 30.6.2002
- ¹⁹ Non-life insurance: business of private-sector insurers in the period 1.7.2001 – 30.6.2002
- ²⁰ Including remaining countries
- ²¹ Inflation-adjusted growth of premiums in local currency; see Tables II, IV and VI.
- + Provisional
- * Estimated

Table I: Premium volume by region and organisation in 2002

	Premium volume (in millions of USD)		Change (in %) inflation- adjusted	Share of world market (in %) 2002	Premiums ¹ in % of GDP 2002	Premiums ¹ per capita (in USD) 2002
	2002	2001				
Total business						
America	1 089 447	993 529	8.6	41.47	8.48	1 283.0
North America	1 049 527	949 331	8.9	39.95	9.39	3 275.0
Latin America and Caribbean	39 920	44 198	3.4	1.52	2.39	75.5
Europe	851 802	767 432	3.5	32.43	8.06	1 034.4
Western Europe	826 484	744 669	3.5	31.46	8.58	1 732.6
Central/Eastern Europe	25 319	22 763	2.4	0.96	2.76	75.5
Asia	624 090	595 412	3.1	23.76	7.61	167.8
Japan	445 580	444 664	-1.5	16.96	10.86	3 498.6
South and East Asia	167 286	140 156	16.9	6.37	4.89	50.2
Middle East/Central Asia	11 225	10 592	9.5	0.43	1.64	39.6
Africa	24 120	24 639	7.7	0.92	4.45	29.2
Oceania	37 438	34 707	-0.8	1.43	8.05	1 201.8
World²	2 626 898	2 415 720	5.5	100.00	8.14	422.9
Industrialised countries ³	2 359 029	2 173 371	4.8	89.80	9.30	2 480.4
Emerging markets ⁴	267 868	242 349	11.8	10.20	3.70	50.5
OECD ⁵	2 437 555	2 244 132	4.7	92.79	9.10	2 105.9
G7 ⁶	2 076 680	1 920 428	5.0	79.05	9.63	2 922.4
EU ⁷	777 875	702 784	3.4	29.61	8.69	1 981.2
NAFTA ⁸	1 062 328	960 590	8.9	40.44	8.99	2 520.3
ASEAN ⁹	19 011	16 539	10.5	0.72	2.92	37.3
Life business						
America	516 526	480 728	6.2	33.63	4.02	608.3
North America	501 149	464 384	6.3	32.62	4.48	1 563.8
Latin America and Caribbean	15 377	16 344	4.8	1.00	0.92	29.1
Europe	505 801	467 813	0.8	32.93	4.83	620.4
Western Europe	497 657	459 018	1.2	32.40	5.22	1 054.4
Central/Eastern Europe	8 143	8 794	-14.9	0.53	0.89	24.3
Asia	475 180	457 626	2.1	30.93	5.81	128.1
Japan	354 553	356 731	-2.3	23.08	8.64	2 783.9
South and East Asia	116 963	96 951	18.3	7.61	3.45	35.5
Middle East/Central Asia	3 665	3 944	-3.3	0.24	0.53	12.9
Africa	17 784	18 438	7.0	1.16	3.28	21.5
Oceania	20 831	21 171	-9.3	1.36	4.48	668.7
World²	1 536 122	1 445 776	3.0	100.00	4.76	247.3
Industrialised countries ³	1 374 190	1 301 305	1.9	89.46	5.44	1 449.8
Emerging markets ⁴	161 932	144 471	12.7	10.54	2.25	30.7
OECD ⁵	1 423 218	1 346 157	1.9	92.65	5.33	1 233.6
G7 ⁶	1 209 072	1 147 643	2.3	78.71	5.63	1 709.5
EU ⁷	469 375	434 730	0.9	30.56	5.30	1 207.9
NAFTA ⁸	507 134	469 667	6.3	33.01	4.29	1 203.2
ASEAN ⁹	10 704	9 769	5.8	0.70	1.79	22.9
Non-life business						
America	572 921	512 801	10.9	52.52	4.46	674.7
North America	548 378	484 947	11.4	50.27	4.90	1 711.2
Latin America and Caribbean	24 543	27 854	2.7	2.25	1.47	46.4
Europe	346 001	299 620	7.5	31.72	3.22	414.0
Western Europe	328 826	285 651	7.3	30.15	3.36	678.2
Central/Eastern Europe	17 175	13 968	13.4	1.57	1.87	51.2
Asia	148 910	137 786	6.4	13.65	1.80	39.7
Japan	91 028	87 932	1.8	8.35	2.22	714.7
South and East Asia	50 323	43 206	13.8	4.61	1.44	14.8
Middle East/Central Asia	7 560	6 648	18.6	0.69	1.10	26.7
Africa	6 336	6 202	10.2	0.58	1.17	7.7
Oceania	16 607	13 536	12.5	1.52	3.57	533.1
World²	1 090 775	969 945	9.2	100.00	3.38	175.6
Industrialised countries ³	984 839	872 067	9.1	90.29	3.87	1 030.6
Emerging markets ⁴	105 936	97 878	10.7	9.71	1.45	19.8
OECD ⁵	1 014 337	897 975	9.0	92.99	3.77	872.3
G7 ⁶	867 607	772 785	9.1	79.54	4.00	1 212.9
EU ⁷	308 500	268 055	7.5	28.28	3.39	773.3
NAFTA ⁸	555 194	490 923	11.4	50.90	4.70	1 317.2
ASEAN ⁹	8 307	6 770	17.4	0.76	1.13	14.4

Table II: Total premium volume in local currency in 2002

	Country	Currency	Premium volume (in millions of local currency)		nominal	Change (in %) inflation- adjusted
			2002	2001		
North America	United States ¹⁰	USD	1 000 310	904 021	10.7	8.9
	Canada ¹¹	CAD	77 244	70 155	10.1	7.7
	Total					8.9
Latin America and Caribbean	Mexico	MXN	123 810	105 318	17.6	11.9
	Brazil	BRL	36 864	31 650	16.5	5.7
	Chile	CLP	1 850 689	1 783 254	3.8	0.9
	Argentina	ARS	7 335	6 986	5.0	-16.6
	Colombia	COP	5 325 631	4 512 808	18.0	11.0
	Venezuela	VEB	2 352 985	1 979 239	18.9	-2.9
	Peru	PEN	2 379	2 003	18.8	18.5
	Dominican Republic	DOP	9 580	7 861	21.9	11.9
	Trinidad and Tobago*	TTD	na	2 803	na	na
	Jamaica*	JMD	na	18 787	na	na
	Bahamas*	BSD	na	na	na	na
	Panama	PAB	374	366	2.3	1.2
	Costa Rica	CRC	123 133	109 677	12.3	2.8
	El Salvador	SVC	2 835	2 178	30.2	27.8
	Ecuador	USD	313	313	0.0	-11.1
	Uruguay*	UYU	5 684	4 704	20.8	6.0
	Guatemala	GTQ	2 028	1 663	22.0	12.9
	Barbados*	BBD	na	452	na	na
	Honduras	HNL	3 121	2 603	19.9	11.3
	Total					
Europe	United Kingdom	GBP	157 647	152 243	3.5	1.9
	Germany	EUR	144 170	138 333	4.2	2.8
	France*	EUR	132 796	128 420	3.4	1.5
	Italy	EUR	89 260	76 350	16.9	14.2
	Spain*	EUR	46 993	40 668	15.6	12.1
	Netherlands ¹²⁺	EUR	42 216	43 472	-2.9	-6.0
	Switzerland ⁺	CHF	55 739	53 009	5.2	4.5
	Belgium	EUR	25 354	22 934	10.6	8.8
	Ireland ¹³⁺	EUR	20 082	18 765	7.0	2.3
	Sweden	SEK	154 861	157 365	-1.6	-3.7
	Denmark	DKK	102 703	94 841	8.3	5.7
	Austria*	EUR	12 647	12 409	1.9	0.1
	Finland	EUR	12 533	12 182	2.9	1.3
	Russia	RUB	300 400	276 600	8.6	-6.4
	Norway	NOK	75 039	67 838	10.6	9.2
	Portugal*	EUR	8 531	7 931	7.6	3.8
	Luxembourg	EUR	6 442	6 332	1.7	-0.3
	Poland	PLN	22 769	22 154	2.8	1.0
	Czech Republic	CZK	90 865	80 745	12.5	10.5
	Greece ⁺	EUR	2 861	2 609	9.6	5.8
	Turkey	TRL	3 634 872 960	2 505 804 032	45.1	0.1
	Hungary	HUF	488 918	414 942	17.8	11.9
	Slovenia	SIT	266 955	230 046	16.0	8.0
	Ukraine	UAH	4 442	3 031	46.6	45.5
	Slovakia	SKK	36 283	31 858	13.9	10.2
	Croatia	HRK	5 579	5 099	9.4	7.3
	Romania ¹⁴	ROL	16 459 656	10 012 425	64.4	34.2
	Cyprus*	CYP	283	261	8.2	5.3
	Serbia and Montenegro	YUM	22 601	18 666	21.1	3.9
	Bulgaria	BGN	616	478	28.7	21.4
	Iceland	ISK	25 598	23 659	8.2	2.9
	Lithuania	LTL	741	443	67.4	66.8
Malta*	MTL	78	74	5.2	2.2	
Latvia	LVL	99	93	6.8	4.8	
Total						3.5
Asia	Japan ¹⁵⁺	JPY	54 307 465	55 622 095	-2.4	-1.5
	South Korea ¹⁵	KRW	69 235 796	65 773 716	5.3	2.3
	PR China	CNY	305 314	210 936	44.7	45.8
	Taiwan	TWD	990 526	819 721	20.8	21.1
	India ¹⁵	INR	748 542	623 675	20.0	15.6
	Hong Kong	HKD	83 786	72 259	16.0	19.6
	Israel	ILS	30 562	27 581	10.8	4.8
	Singapore	SGD	10 431	9 197	13.4	13.9
	Malaysia ¹⁵	MYR	18 448	18 360	0.5	-1.3
	Thailand	THB	176 210	149 487	17.9	17.2
	Indonesia ⁺	IDR	24 010 584	19 466 196	23.3	10.2
	Philippines	PHP	59 609	50 160	18.8	15.4
	Iran ¹⁶	IRR	9 097 515	5 739 701	58.5	38.6
	Saudi Arabia ¹⁷	SAR	3 389	2 910	16.5	17.0
	United Arab Emirates*	AED	na	na	na	na
	Lebanon*	LBP	na	na	na	na
	Vietnam*	VND	7 707 830	4 940 385	56.0	50.3
	Pakistan*	PKR	na	21 258	na	na
	Kuwait	KWD	95	79	19.1	17.5
	Bangladesh*	BDT	na	na	na	na
	Sri Lanka	LKR	20 281	16 860	20.3	9.8
	Oman*	OMR	na	77	na	na
	Jordan	JOD	147	120	21.9	19.8
Bahrain*	BHD	na	59	na	na	
Total						3.1
Africa	South Africa*	ZAR	206 345	176 546	16.9	7.1
	Morocco*	MAD	12 084	10 792	12.0	8.9
	Egypt ¹⁸	EGP	2 248	2 113	6.4	3.5
	Tunisia	TND	539	471	14.4	11.4
	Kenya	KES	29 025	23 197	25.1	22.7
	Algeria	DZD	28 985	21 783	33.1	31.2
	Nigeria*	NGN	na	35 442	na	na
	Mauritius	MUR	6 203	5 333	16.3	9.0
	Zimbabwe*	ZWD	na	na	na	na
	Ivory Coast*	XOF	112 900	110 000	2.6	-0.5
Total						7.7
Oceania	Australia ¹⁹	AUD	62 067	61 555	0.8	-2.1
	New Zealand	NZD	7 809	6 686	16.8	13.7
Total						-0.8
World						5.5

Table III: Total premium volume in USD in 2002

	Ranking	Country	Premium volume (in millions of USD)		nominal (in USD)	Change (in %) inflation- adjusted ²¹	Share of world market 2002 (in %)	
			2002	2001				
North America	1	United States ¹⁰	1 000 310	904 021	10.7	8.9	38.08	
	8	Canada ¹¹	49 217	45 309	8.6	7.7	1.87	
		Total	1 049 527	949 331	10.6	8.9	39.95	
Latin America and Caribbean	21	Mexico	12 801	11 259	13.7	11.9	0.49	
	22	Brazil	12 601	13 464	-6.4	5.7	0.48	
	38	Chile	2 598	2 718	-4.4	0.9	0.10	
	41	Argentina	2 369	6 986	-66.1	-16.6	0.09	
	42	Colombia	2 120	1 960	8.2	11.0	0.08	
	43	Venezuela	2 025	2 734	-25.9	-2.9	0.08	
	54	Peru	676	571	18.5	18.5	0.03	
	55	Dominican Republic	544	486	12.0	11.9	0.02	
	59	Trinidad and Tobago*	499	456	9.3	na	0.02	
	62	Jamaica*	448	411	8.9	na	0.02	
	63	Bahamas*	395	388	1.8	na	0.02	
	66	Panama	374	366	2.3	1.2	0.01	
	70	Costa Rica	343	334	2.7	2.8	0.01	
	72	El Salvador	324	249	30.2	27.8	0.01	
	73	Ecuador	313	313	0.0	-11.1	0.01	
	77	Uruguay*	271	386	-29.6	6.0	0.01	
	78	Guatemala	258	212	22.2	12.9	0.01	
	79	Barbados*	224	226	-0.9	na	0.01	
	86	Honduras	190	168	12.9	11.3	0.01	
			Other countries*	547	513			0.02
			Total	39 920	44 198	-9.7	3.4	1.52
Europe	3	United Kingdom	236 682	219 421	7.9	1.9	9.01	
	4	Germany	135 771	123 782	9.7	2.8	5.17	
	5	France ⁺	125 059	114 912	8.8	1.5	4.76	
	6	Italy	84 059	68 319	23.0	14.2	3.20	
	9	Spain ⁺	44 255	36 390	21.6	12.1	1.68	
	10	Netherlands ¹²⁺	39 757	38 899	2.2	-6.0	1.51	
	12	Switzerland ⁺	35 835	31 442	14.0	4.5	1.36	
	15	Belgium	23 877	20 522	16.4	8.8	0.91	
	17	Ireland ¹³⁺	18 912	16 791	12.6	2.3	0.72	
	18	Sweden	15 945	15 248	4.6	-3.7	0.61	
	20	Denmark	13 049	11 400	14.5	5.7	0.50	
	23	Austria ⁺	11 910	11 104	7.3	0.1	0.45	
	24	Finland	11 803	10 900	8.3	1.3	0.45	
	26	Russia	9 584	9 483	1.1	-6.4	0.36	
	27	Norway	9 409	7 555	24.5	9.2	0.36	
	28	Portugal ⁺	8 034	7 097	13.2	3.8	0.31	
	30	Luxembourg	6 067	5 666	7.1	-0.3	0.23	
	32	Poland	5 581	5 411	3.1	1.0	0.21	
	36	Czech Republic	2 782	2 123	31.0	10.5	0.11	
	37	Greece ⁺	2 694	2 335	15.4	5.8	0.10	
	40	Turkey	2 401	2 034	18.0	0.1	0.09	
	44	Hungary	1 897	1 449	31.0	11.9	0.07	
	47	Slovenia	1 111	948	17.3	8.0	0.04	
	51	Ukraine	834	564	47.8	45.5	0.03	
	52	Slovakia	800	659	21.5	10.2	0.03	
	53	Croatia	709	611	16.0	7.3	0.03	
	60	Romania ¹⁴	498	344	44.6	34.2	0.02	
	61	Cyprus ⁺	464	407	14.0	5.3	0.02	
	69	Serbia and Montenegro	352	279	26.1	3.9	0.01	
	71	Bulgaria	338	220	53.6	21.4	0.01	
76	Iceland	280	242	15.4	2.9	0.01		
85	Lithuania	201	111	82.1	66.8	0.01		
87	Malta ⁺	180	165	9.3	2.2	0.01		
90	Latvia	161	148	8.4	4.8	0.01		
		Other countries*	510	453			0.02	
		Total	851 802	767 432	11.0	3.5	32.43	
Asia	2	Japan ¹⁵⁺	445 580	444 664	0.2	-1.5	16.96	
	7	South Korea ¹⁵	55 414	50 537	9.7	2.3	2.11	
	11	PR China	36 888	25 485	44.7	45.8	1.40	
	14	Taiwan	28 650	24 253	18.1	21.1	1.09	
	19	India ¹⁵	15 472	13 077	18.3	15.6	0.59	
	25	Hong Kong	10 743	9 265	16.0	19.6	0.41	
	29	Israel	6 450	6 552	-1.6	4.8	0.25	
	31	Singapore	5 827	5 132	13.5	13.9	0.22	
	33	Malaysia ¹⁵	4 855	4 832	0.5	-1.3	0.18	
	34	Thailand	4 095	3 360	21.9	17.2	0.16	
	39	Indonesia ⁺	2 575	1 897	35.7	10.2	0.10	
	45	Philippines	1 154	985	17.3	15.4	0.04	
	46	Iran ¹⁶	1 134	725	56.5	38.6	0.04	
	49	Saudi Arabia ¹⁷	904	776	16.5	17.0	0.03	
	50	United Arab Emirates*	856	806	6.2	na	0.03	
	56	Lebanon ⁺	516	489	5.5	na	0.02	
	58	Vietnam ⁺	505	333	51.4	50.3	0.02	
	64	Pakistan ⁺	389	344	13.0	na	0.01	
	74	Kuwait	311	259	20.2	17.5	0.01	
	80	Bangladesh ⁺	219	210	4.1	na	0.01	
	81	Sri Lanka	212	188	12.6	9.8	0.01	
82	Oman ⁺	211	201	5.1	na	0.01		
83	Jordan	207	170	22.3	19.8	0.01		
91	Bahrain ⁺	159	156	2.3	na	0.01		
		Other countries*	763	718			0.03	
		Total	624 091	595 412	4.8	3.1	23.76	
Africa	16	South Africa ⁺	19 610	20 444	-4.1	7.1	0.75	
	48	Morocco ⁺	1 097	955	14.8	8.9	0.04	
	57	Egypt ¹⁸	507	562	-9.8	3.5	0.02	
	65	Tunisia	379	328	15.7	11.4	0.01	
	67	Kenya	369	295	24.9	22.7	0.01	
	68	Algeria	365	285	28.2	31.2	0.01	
	75	Nigeria ⁺	304	319	-4.7	na	0.01	
	84	Mauritius	207	183	12.9	9.0	0.01	
	88	Zimbabwe ⁺	174	183	-4.9	na	0.01	
	89	Ivory Coast ⁺	162	150	8.0	-0.5	0.01	
		Other countries*	945	935			0.04	
		Total	24 120	24 639	-2.1	7.7	0.92	
Oceania	13	Australia ¹⁹	33 754	31 832	6.0	-2.1	1.28	
	35	New Zealand	3 619	2 810	28.8	13.7	0.14	
		Other countries*	65	65			0.00	
		Total	37 438	34 707	7.9	-0.8	1.43	
World			2 626 898	2 415 720	8.7	5.5	100.00	

Table IV: Life insurance premium volume in local currency in 2002

	Country	Currency	Premium volume (in millions of local currency)		nominal	Change (in %) inflation- adjusted	Share of total business 2002 (in %)
			2002	2001			
North America	United States ¹⁰	USD	480 452	443 413	8.4	6.7	48.0
	Canada ¹¹	CAD	32 483	32 470	0.0	-2.2	42.1
	Total					6.3	47.7
Latin America and Caribbean	Mexico	MXN	57 888	49 419	17.1	11.5	46.8
	Brazil	BRL	13 893	10 604	31.0	18.9	37.7
	Chile	CLP	1 157 074	1 234 158	-6.2	-8.8	62.5
	Argentina	ARS	2 294	2 569	-10.7	-29.1	31.3
	Colombia	COP	1 377 745	1 143 289	20.5	13.3	25.9
	Trinidad and Tobago*	TTD	na	1 912	na	na	68.2
	Peru	PEN	816	729	12.0	11.8	34.3
	Bahamas*	BSD	na	na	na	na	54.9
	Jamaica*	JMD	na	8 417	na	na	42.2
	Panama	PAB	131	117	12.4	11.2	35.0
	El Salvador	SVC	829	519	59.7	56.8	29.2
	Barbados*	BBD	na	142	na	na	31.3
	Venezuela	VEB	72 271	62 759	15.2	-5.9	3.1
	Uruguay*	UYU	1 253	879	42.5	25.0	22.0
	Honduras	HNL	795	731	8.8	1.1	25.5
	Dominican Republic	DOP	779	712	9.6	0.6	8.1
	Guatemala	GTQ	346	326	6.2	-1.7	17.1
	Ecuador	USD	36	26	40.2	24.6	11.6
	Costa Rica	CRC	4 737	3 974	19.2	9.2	3.8
Total					4.8	38.5	
Europe	United Kingdom	GBP	106 342	106 680	-0.3	-1.9	67.5
	France ⁺	EUR	85 385	84 572	1.0	-0.9	64.3
	Germany	EUR	64 625	62 162	4.0	2.6	44.8
	Italy	EUR	55 688	46 351	20.1	17.4	62.4
	Spain ⁺	EUR	25 315	21 637	17.0	13.5	53.9
	Switzerland ⁺	CHF	35 100	33 147	5.9	5.2	63.0
	Netherlands ¹²⁺	EUR	22 131	25 511	-13.2	-16.0	52.4
	Belgium	EUR	14 736	13 435	9.7	7.9	58.1
	Ireland ¹³⁺	EUR	13 799	13 636	1.2	-3.3	68.7
	Sweden	SEK	106 445	114 317	-6.9	-8.9	68.7
	Finland	EUR	9 737	9 510	2.4	0.8	77.7
	Denmark	DKK	66 066	60 601	9.0	6.4	64.3
	Austria ⁺	EUR	5 650	5 769	-2.1	-3.8	44.7
	Luxembourg	EUR	5 483	5 414	1.3	-0.8	85.1
	Norway	NOK	39 100	35 109	11.4	10.0	52.1
	Portugal ⁺	EUR	4 467	4 231	5.6	1.9	52.4
	Russia	RUB	104 000	139 700	-25.6	-35.9	34.6
	Poland	PLN	7 995	7 702	3.8	2.0	35.1
	Greece ⁺	EUR	1 310	1 260	4.0	0.4	45.8
	Czech Republic	CZK	34 192	28 282	20.9	18.7	37.6
	Hungary	HUF	200 673	172 686	16.2	10.3	41.0
	Turkey	TRL	671 440 000	461 348 992	45.5	0.4	18.5
	Slovakia	SKK	15 675	13 878	12.9	9.3	43.2
	Slovenia	SIT	60 562	49 164	23.2	14.6	22.7
	Cyprus*	CYP	148	144	2.5	-0.3	52.3
	Croatia	HRK	1 152	925	24.6	22.1	20.7
	Romania ¹⁴	ROL	4 145 140	2 114 733	96.0	60.0	25.2
	Malta ⁺	MTL	36	36	1.0	-1.9	45.9
	Bulgaria	BGN	142	81	74.1	64.3	23.0
	Lithuania	LTL	140	93	50.3	49.7	18.8
	Iceland	ISK	2 276	1 863	22.2	16.2	8.9
Latvia	LVL	4	4	19.8	17.5	4.3	
Serbia and Montenegro	YUM	261	156	67.6	43.9	1.2	
Ukraine	UAH	20	16	29.3	28.3	0.5	
Total					0.8	59.4	
Asia	Japan ¹⁵⁺	JPY	43 213 004	44 622 828	-3.2	-2.3	79.6
	South Korea ¹⁵	KRW	49 066 960	47 364 320	3.6	0.7	70.9
	PR China	CNY	207 368	128 758	61.1	62.2	67.9
	Taiwan	TWD	716 311	573 014	25.0	25.2	72.3
	India ¹⁵	INR	593 846	500 944	18.5	14.1	79.3
	Hong Kong	HKD	65 517	56 858	15.2	18.8	78.2
	Singapore	SGD	5 418	5 222	3.8	4.2	51.9
	Israel	ILS	14 307	14 234	0.5	-4.9	46.8
	Malaysia ¹⁵	MYR	11 061	11 956	-7.5	-9.1	60.0
	Thailand	THB	113 763	94 367	20.6	19.8	64.6
	Indonesia ⁺	IDR	10 612 744	8 490 196	25.0	11.7	44.2
	Philippines	PHP	35 125	29 158	20.5	17.0	58.9
	Vietnam ⁺	VND	4 645 482	2 778 000	67.2	61.1	60.3
	United Arab Emirates*	AED	na	na	na	na	23.3
	Pakistan*	PKR	na	8 068	na	na	38.0
	Bangladesh*	BDT	na	na	na	na	61.5
	Iran ¹⁶	IRR	889 348	568 023	56.6	36.9	9.8
	Lebanon*	LBP	na	147 936	na	na	20.0
	Sri Lanka	LKR	8 682	7 494	15.9	5.8	42.8
	Kuwait	KWD	23	18	23.5	21.8	23.9
	Saudi Arabia ¹⁷	SAR	141	116	21.7	22.3	4.2
	Oman*	OMR	na	14	na	na	17.6
	Bahrain*	BHD	na	13	na	na	22.1
Jordan	JOD	19	17	6.3	4.4	12.6	
Total					2.1	76.1	
Africa	South Africa ⁺	ZAR	174 901	150 008	16.6	6.8	84.8
	Morocco ⁺	MAD	3 991	3 101	28.7	25.2	33.0
	Egypt ¹⁸	EGP	685	654	4.7	1.9	30.5
	Mauritius	MUR	3 760	3 246	15.8	8.5	60.6
	Zimbabwe*	ZWD	na	na	na	na	57.5
	Kenya	KES	7 572	7 073	7.1	5.0	26.1
	Nigeria*	NGN	na	6 460	na	na	18.2
	Ivory Coast*	XOF	37 000	35 000	5.7	2.5	32.8
	Tunisia	TND	45	40	11.9	8.9	8.4
Algeria	DZD	1 153	1 003	15.0	13.3	4.0	
Total					7.0	73.7	
Oceania	Australia ¹⁹	AUD	36 760	39 437	-6.8	-9.5	59.2
	New Zealand	NZD	1 780	1 814	-1.9	-4.5	22.8
Total					-9.3	55.6	
World					3.0	58.5	

Table V: Life insurance premium volume in USD in 2002

	Ranking	Country	Premium volume (in millions of USD)		nominal (in USD)	Change (in %) inflation- adjusted ²¹	Share of world market 2002 (in %)
			2002	2001			
North America	1	United States ¹⁰	480 452	443 413	8.4	6.7	31.28
	13	Canada ¹¹	20 697	20 970	-1.3	-2.2	1.35
		Total	501 149	464 384	7.9	6.3	32.62
Latin America and Caribbean	23	Mexico	5 985	5 283	13.3	11.5	0.39
	27	Brazil	4 749	4 511	5.3	18.9	0.31
	35	Chile	1 624	1 881	-13.6	-8.8	0.11
	41	Argentina	741	2 569	-71.2	-29.1	0.05
	43	Colombia	548	496	10.5	13.3	0.04
	47	Trinidad and Tobago*	340	311	9.3	na	0.02
	51	Peru	232	208	11.8	11.8	0.02
	52	Bahamas*	217	213	1.8	na	0.01
	54	Jamaica*	189	184	2.6	na	0.01
	59	Panama	131	117	12.4	11.2	0.01
	66	El Salvador	95	59	59.8	56.8	0.01
	71	Barbados*	70	71	-0.9	na	0.00
	72	Venezuela	62	87	-28.3	-5.9	0.00
	73	Uruguay†	60	72	-17.0	25.0	0.00
	76	Honduras	48	47	2.5	1.1	0.00
	77	Dominican Republic	44	44	0.7	0.6	0.00
	78	Guatemala	44	41	6.4	-1.7	0.00
	82	Ecuador	36	26	40.2	24.6	0.00
	88	Costa Rica	13	12	9.1	9.2	0.00
	Other countries*	147	112			0.01	
	Total	15 377	16 344	-5.9	4.8	1.00	
Europe	3	United Kingdom	159 656	153 753	3.8	-1.9	10.39
	4	France†	80 411	75 676	6.3	-0.9	5.23
	5	Germany	60 860	55 623	9.4	2.6	3.96
	6	Italy	52 444	41 475	26.4	17.4	3.41
	9	Spain†	23 840	19 361	23.1	13.5	1.55
	10	Switzerland†	22 566	19 661	14.8	5.2	1.47
	11	Netherlands ^{12*}	20 842	22 828	-8.7	-16.0	1.36
	16	Belgium	13 878	12 021	15.4	7.9	0.90
	17	Ireland ^{13*}	12 995	12 202	6.5	-3.3	0.85
	19	Sweden	10 960	11 077	-1.1	-8.9	0.71
	20	Finland	9 170	8 510	7.8	0.8	0.60
	22	Denmark	8 394	7 284	15.2	6.4	0.55
	24	Austria†	5 321	5 162	3.1	-3.8	0.35
	25	Luxembourg	5 164	4 844	6.6	-0.8	0.34
	26	Norway	4 902	3 910	25.4	10.0	0.32
	28	Portugal†	4 207	3 786	11.1	1.9	0.27
	29	Russia	3 318	4 789	-30.7	-35.9	0.22
	34	Poland	1 959	1 881	4.1	2.0	0.13
	36	Greece†	1 234	1 127	9.5	0.4	0.08
	38	Czech Republic	1 047	744	40.8	18.7	0.07
	40	Hungary	779	603	29.2	10.3	0.05
	44	Turkey	444	375	18.4	0.4	0.03
	46	Slovakia	346	287	20.5	9.3	0.02
	49	Slovenia	252	203	24.5	14.6	0.02
	50	Cyprus†	242	225	7.9	-0.3	0.02
	57	Croatia	146	111	32.0	22.1	0.01
61	Romania ¹⁴	125	73	72.5	60.0	0.01	
68	Malta†	83	79	4.9	-1.9	0.01	
69	Bulgaria	78	37	107.9	64.3	0.01	
79	Lithuania	38	23	63.5	49.7	0.00	
86	Iceland	25	19	30.3	16.2	0.00	
89	Latvia	7	6	21.6	17.5	0.00	
90	Serbia and Montenegro	4	2	74.6	43.9	0.00	
91	Ukraine	4	3	30.4	28.3	0.00	
	Other countries*	60	52			0.00	
	Total	505 801	467 813	8.1	0.8	32.93	
Asia	2	Japan ^{15*}	354 553	356 731	-0.6	-2.3	23.08
	7	South Korea ¹⁵	39 272	36 392	7.9	0.7	2.56
	8	PR China	25 054	15 556	61.1	62.2	1.63
	12	Taiwan	20 719	16 953	22.2	25.2	1.35
	18	India ¹⁵	12 274	10 504	16.9	14.1	0.80
	21	Hong Kong	8 400	7 290	15.2	18.8	0.55
	30	Singapore	3 026	2 914	3.9	4.2	0.20
	31	Israel	3 020	3 382	-10.7	-4.9	0.20
	32	Malaysia ¹⁵	2 911	3 146	-7.5	-9.1	0.19
	33	Thailand	2 644	2 121	24.7	19.8	0.17
	37	Indonesia†	1 138	828	37.6	11.7	0.07
	42	Philippines	680	572	18.9	17.0	0.04
	48	Vietnam†	304	187	62.3	61.1	0.02
	53	United Arab Emirates*	200	188	6.2	na	0.01
	56	Pakistan†	148	131	13.0	na	0.01
	58	Bangladesh*	135	129	4.1	na	0.01
	62	Iran ¹⁶	111	72	54.6	36.9	0.01
	63	Lebanon*	103	98	5.5	na	0.01
	67	Sri Lanka	91	84	8.4	5.8	0.01
	70	Kuwait	74	60	24.6	21.8	0.00
	80	Saudi Arabia ¹⁷	38	31	21.7	22.3	0.00
81	Oman†	37	35	5.1	na	0.00	
83	Bahrain†	35	34	2.3	na	0.00	
85	Jordan	26	24	6.7	4.4	0.00	
	Other countries*	188	163			0.01	
	Total	475 180	457 626	3.8	2.1	30.93	
Africa	15	South Africa†	16 622	17 371	-4.3	6.8	1.08
	45	Morocco†	362	275	32.0	25.2	0.02
	55	Egypt ¹⁸	155	174	-11.2	1.9	0.01
	60	Mauritius	125	112	12.5	8.5	0.01
	64	Zimbabwe*	100	105	-4.9	na	0.01
	65	Kenya	96	90	6.8	5.0	0.01
	74	Nigeria*	55	58	-4.7	na	0.00
	75	Ivory Coast*	53	48	11.3	2.5	0.00
	84	Tunisia	32	28	13.1	8.9	0.00
87	Algeria	15	13	10.8	13.3	0.00	
	Other countries*	169	165			0.01	
	Total	17 784	18 438	-3.5	7.0	1.16	
Oceania	14	Australia ¹⁹	19 992	20 394	-2.0	-9.5	1.30
	39	New Zealand	825	763	8.1	-4.5	0.05
		Other countries*	14	14			0.00
	Total	20 831	21 171	-1.6	-9.3	1.36	
World			1 536 122	1 445 776	6.2	3.0	100.00

Table VI: Non-life insurance premium volume in local currency in 2002

	Country	Currency	Premium volume (in millions of local currency)		nominal	Change (in %) inflation- adjusted	Share of total business 2002 (in %)
			2002	2001			
North America	United States ¹⁰	USD	519 858	460 608	12.9	11.1	52.0
	Canada ¹¹	CAD	44 761	37 685	18.8	16.2	57.9
	Total					11.4	52.3
Latin America and Caribbean	Brazil	BRL	22 971	21 046	9.1	-1.0	62.3
	Mexico	MXN	65 922	55 899	17.9	12.3	53.2
	Venezuela	VEB	2 280 714	1 916 480	19.0	-2.8	96.9
	Argentina	ARS	5 042	4 418	14.1	-9.3	68.7
	Colombia	COP	3 947 886	3 369 519	17.2	10.2	74.1
	Chile	CLP	693 615	549 096	26.3	22.8	37.5
	Dominican Republic	DOP	8 801	7 150	23.1	13.1	91.9
	Peru	PEN	1 563	1 274	22.6	22.4	65.7
	Costa Rica	CRC	118 396	105 703	12.0	2.6	96.2
	Ecuador	USD	277	287	-3.6	-14.3	88.4
	Jamaica	JMD	12 483	10 370	20.4	12.4	57.8
	Panama	PAB	243	249	-2.4	-3.4	65.0
	El Salvador	SVC	2 006	1 659	20.9	18.7	70.8
	Guatemala	GTQ	1 682	1 337	25.8	16.4	82.9
	Uruguay ⁺	UYU	4 431	3 824	15.9	1.7	78.0
	Bahamas [*]	BSD	na	na	na	na	45.1
	Trinidad and Tobago [*]	TTD	na	892	na	na	31.8
	Barbados [*]	BBD	na	310	na	na	68.7
	Honduras	HNL	2 325	1 872	24.2	15.3	74.5
	Total						2.7
Europe	United Kingdom	GBP	51 305	45 563	12.6	10.8	32.5
	Germany	EUR	79 545	76 171	4.4	3.0	55.2
	France ⁺	EUR	47 411	43 848	8.1	6.1	35.7
	Italy	EUR	33 572	29 999	11.9	9.3	37.6
	Spain ⁺	EUR	21 678	19 031	13.9	10.5	46.1
	Netherlands ¹²⁺	EUR	20 085	17 961	11.8	8.3	47.6
	Switzerland ⁺	CHF	20 639	19 861	3.9	3.3	37.0
	Belgium	EUR	10 618	9 499	11.8	10.0	41.9
	Austria ⁺	EUR	6 997	6 640	5.4	3.5	55.3
	Russia	RUB	196 400	136 900	43.5	23.6	65.4
	Ireland ¹³⁺	EUR	6 283	5 129	22.5	17.1	31.3
	Sweden	SEK	48 416	43 047	12.5	10.1	31.3
	Denmark	DKK	36 637	34 240	7.0	4.5	35.7
	Norway	NOK	35 939	32 729	9.8	8.4	47.9
	Portugal ⁺	EUR	4 064	3 700	9.8	6.0	47.6
	Poland	PLN	14 775	14 451	2.2	0.5	64.9
	Finland	EUR	2 796	2 671	4.7	3.0	22.3
	Turkey	TRL	2 963 432 960	2 044 455 040	44.9	0.0	81.5
	Czech Republic	CZK	56 673	52 463	8.0	6.0	62.4
	Greece ⁺	EUR	1 550	1 350	14.9	10.9	54.2
	Hungary	HUF	288 245	242 256	19.0	13.0	59.0
	Luxembourg	EUR	959	918	4.4	2.3	14.9
	Slovenia	SIT	206 393	180 882	14.1	6.2	77.3
	Ukraine	UAH	4 422	3 015	46.6	45.5	99.5
	Croatia	HRK	4 426	4 174	6.1	4.0	79.3
	Slovakia	SKK	20 609	17 981	14.6	10.9	56.8
	Romania ¹⁴	ROL	12 314 516	7 897 692	55.9	27.3	74.8
	Serbia and Montenegro	YUM	22 340	18 511	20.7	3.6	98.8
	Bulgaria	BGN	474	397	19.4	12.6	77.0
	Iceland	ISK	23 322	21 796	7.0	1.7	91.1
	Cyprus ⁺	CYP	135	117	15.4	12.2	47.7
Lithuania	LTL	601	350	71.9	71.3	81.2	
Latvia	LVL	95	89	6.3	4.3	95.7	
Malta ⁺	MTL	42	39	9.1	6.0	54.1	
Total						7.5	40.6
Asia	Japan ¹⁵⁺	JPY	11 094 461	10 999 267	0.9	1.8	20.4
	South Korea ¹⁵	KRW	20 168 836	18 409 396	9.6	6.5	29.1
	PR China	CNY	97 946	82 178	19.2	20.1	32.1
	Taiwan	TWD	274 215	246 707	11.2	11.4	27.7
	Israel	ILS	16 255	13 347	21.8	15.2	53.2
	India ¹⁵	INR	154 695	122 731	26.0	21.4	20.7
	Singapore	SGD	5 013	3 975	26.1	26.6	48.1
	Hong Kong	HKD	18 269	15 402	18.6	22.3	21.8
	Malaysia ¹⁵	MYR	7 388	6 404	15.4	13.4	40.0
	Thailand	THB	62 446	55 120	13.3	12.6	35.4
	Indonesia ⁺	IDR	13 397 840	10 976 000	22.1	9.1	55.8
	Iran ¹⁶	IRR	8 208 167	5 171 678	58.7	38.8	90.2
	Saudi Arabia ¹⁷	SAR	3 248	2 794	16.2	16.8	95.8
	United Arab Emirates [*]	AED	na	na	na	na	76.7
	Philippines	PHP	24 484	21 002	16.6	13.2	41.1
	Lebanon [*]	LBP	na	na	na	na	80.0
	Pakistan [*]	PKR	na	13 190	na	na	62.0
	Kuwait	KWD	72	61	17.8	16.2	76.1
	Vietnam ⁺	VND	3 062 348	2 162 385	41.6	36.4	39.7
	Jordan	JOD	128	103	24.6	22.3	87.4
	Oman [*]	OMR	na	64	na	na	82.4
	Bahrain [*]	BHD	na	46	na	na	77.9
	Sri Lanka	LKR	11 599	9 366	23.8	13.0	57.2
Bangladesh [*]	BDT	na	na	na	na	38.5	
Total						6.4	23.9
Africa	South Africa ⁺	ZAR	31 444	26 538	18.5	8.5	15.2
	Morocco ⁺	MAD	8 093	7 691	5.2	2.4	67.0
	Egypt ¹⁸	EGP	1 563	1 460	7.1	4.2	69.5
	Algeria	DZD	27 832	20 780	33.9	32.1	96.0
	Tunisia	TND	494	430	14.7	11.6	91.6
	Kenya	KES	21 453	16 124	33.1	30.5	73.9
	Nigeria [*]	NGN	na	28 981	na	na	81.8
	Ivory Coast [*]	XOF	75 900	75 000	1.2	-1.8	67.2
	Mauritius	MUR	2 443	2 087	17.1	9.7	39.4
	Zimbabwe [*]	ZWD	na	na	na	na	42.5
Total						10.2	26.3
Oceania	Australia ¹⁹	AUD	25 306	22 118	14.4	11.1	40.8
	New Zealand	NZD	6 029	4 872	23.8	20.5	77.2
Total						12.5	44.4
World						9.2	41.5

Table VIII: Insurance density: premiums¹ per capita in USD in 2002

	Ranking	Country	Total business	Life business	Non-life business
North America	4	United States ¹⁰	3461.6	1662.6	1799.0
	17	Canada ¹¹	1563.2	657.3	905.8
		Total	3275.0	1563.8	1711.2
Latin America and Caribbean	21	Bahamas*	1248.6	685.5	563.1
	28	Barbados*	820.2	257.0	563.2
	34	Trinidad and Tobago*	381.6	260.3	121.4
	41	Jamaica*	171.1	72.3	98.8
	43	Chile	165.6	103.5	62.1
	48	Panama	127.3	44.6	82.7
	49	Mexico	126.7	59.2	67.5
	51	Costa Rica	86.7	3.3	83.4
	53	Venezuela	81.3	2.5	78.8
	54	Uruguay ⁺	80.8	17.8	63.0
	55	Brazil	72.2	27.2	45.0
	59	Argentina	62.9	19.7	43.2
	60	Dominican Republic	60.4	4.9	55.5
	62	El Salvador	49.7	14.5	35.2
	63	Colombia	48.3	12.5	35.8
	72	Honduras	28.2	7.2	21.0
	73	Peru	25.3	8.7	16.6
74	Ecuador	23.7	2.7	21.0	
76	Guatemala	21.6	3.7	17.9	
		Total	75.5	29.1	46.4
Europe	1	Switzerland ⁺	4922.4	3099.7	1822.6
	2	United Kingdom ¹	3879.1	2679.4	1199.7
	5	Ireland ¹⁺	2703.0	1712.2	990.7
	7	Denmark	2448.3	1574.9	873.4
	6	Netherlands ¹²⁺	2472.4	1296.1	1176.3
	8	Finland	2272.1	1765.3	506.8
	9	France ¹⁺	2064.2	1349.5	714.7
	10	Belgium ¹	2002.9	1323.6	679.3
	11	Norway ¹	1939.0	1101.0	838.0
	12	Luxembourg ¹	1934.3	840.0	1094.3
	13	Sweden	1792.7	1232.2	560.5
	15	Germany ¹	1627.7	736.7	891.1
	18	Austria ⁺	1452.1	648.7	803.4
	19	Italy ¹	1435.4	904.9	530.5
	23	Spain ⁺	1091.5	588.0	503.5
	26	Iceland	978.7	87.0	891.7
	29	Portugal ⁺	799.4	418.6	380.8
	30	Cyprus ⁺	603.9	315.8	288.1
	31	Slovenia	557.0	126.4	430.6
	32	Malta ⁺	457.7	210.3	247.4
	37	Czech Republic	272.6	102.6	170.0
	38	Greece ⁺	253.1	116.0	137.2
	40	Hungary	186.9	76.7	110.2
	44	Croatia	160.7	33.2	127.5
	46	Slovakia	148.8	64.3	84.5
	47	Poland	144.5	50.7	93.8
	56	Latvia	68.5	2.9	65.6
	57	Russia	66.6	23.1	43.5
	61	Lithuania	57.9	10.9	47.0
	64	Bulgaria	43.1	9.9	33.1
	69	Turkey	35.0	6.5	28.5
	70	Serbia and Montenegro	33.0	0.4	32.6
	75	Romania ¹⁴	22.3	5.6	16.7
77	Ukraine	17.1	0.1	17.0	
		Total	1034.4	620.4	414.0
Asia	3	Japan ¹⁵⁺	3498.6	2783.9	714.7
	16	Hong Kong	1583.0	1237.9	345.2
	20	Taiwan	1279.2	925.1	354.1
	22	South Korea ¹⁵	1159.8	821.9	337.8
	24	Singapore ¹	1030.7	730.1	300.6
	25	Israel	981.1	459.3	521.8
	35	United Arab Emirates [*]	317.0	74.0	243.1
	36	Bahrain [*]	295.2	65.3	229.9
	39	Malaysia ¹⁵	198.0	118.7	79.3
	45	Kuwait	154.1	36.8	117.3
	50	Lebanon [*]	116.1	23.2	92.9
	52	Oman [*]	84.0	14.8	69.3
	58	Thailand	65.2	42.1	23.1
	65	Saudi Arabia ¹⁷	41.6	1.7	39.9
	66	Jordan	40.1	5.1	35.1
	71	PR China	28.7	19.5	9.2
	78	Iran ¹⁶	15.7	1.5	14.1
	79	Philippines	14.7	8.7	6.1
	80	India ¹⁵	14.7	11.7	3.0
	82	Indonesia ⁺	11.9	5.2	6.6
	85	Sri Lanka	10.6	4.5	6.1
88	Vietnam [*]	6.3	3.8	2.5	
89	Pakistan [*]	2.7	1.0	1.7	
91	Bangladesh [*]	1.6	1.0	0.6	
		Total	167.8	128.1	39.7
Africa	33	South Africa ⁺	425.3	360.5	64.8
	42	Mauritius	171.0	103.7	67.4
	67	Tunisia	38.8	3.2	35.5
	68	Morocco ⁺	37.0	12.2	24.8
	81	Zimbabwe [*]	13.5	7.8	5.7
	83	Algeria	11.7	0.5	11.2
	84	Kenya	11.6	-3.0	8.5
	86	Ivory Coast [*]	9.7	-3.2	6.5
	87	Egypt ¹⁸	7.8	2.4	5.4
	90	Nigeria [*]	2.5	0.5	2.1
		Total	29.2	21.5	7.7
Oceania	14	Australia ¹⁹	1705.9	1010.4	695.6
	27	New Zealand	926.2	211.1	715.1
		Total	1201.8	668.7	533.1
World ²		422.9	247.3	175.6	

Table IX: Insurance penetration: premiums¹ in % of GDP in 2002

	Ranking	Country	Total business	Life business	Non-life business
North America	7	United States ¹⁰	9.58	4.60	4.98
	20	Canada ¹¹	6.69	2.81	3.88
		Total	9.39	4.48	4.90
Latin America and Caribbean	10	Barbados*	8.86	2.78	6.08
	11	Bahamas*	8.81	4.84	3.97
	27	Jamaica*	5.57	2.35	3.22
	29	Trinidad and Tobago*	5.02	3.42	1.60
	37	Chile	4.04	2.53	1.52
	41	Panama	3.34	1.17	2.17
	51	Honduras	2.81	0.72	2.09
	52	Brazil	2.79	1.05	1.74
	55	Colombia	2.62	0.68	1.94
	56	Uruguay*	2.45	0.54	1.91
	57	Dominican Republic	2.42	0.20	2.22
	58	Argentina	2.35	0.73	1.61
	59	El Salvador	2.28	0.67	1.61
	63	Venezuela	2.06	0.06	2.00
	65	Costa Rica	2.03	0.08	1.95
	66	Mexico	2.01	0.94	1.07
	71	Ecuador	1.54	0.18	1.37
80	Peru	1.19	0.41	0.78	
82	Guatemala	1.15	0.20	0.96	
		Total	2.39	0.92	1.47
Europe	2	United Kingdom ¹	14.75	10.19	4.56
	3	Switzerland ⁺	13.36	8.41	4.95
	8	Netherlands ¹²⁺	9.51	4.98	4.52
	9	Finland	8.98	6.98	2.00
	12	France ¹⁺	8.58	5.61	2.97
	13	Ireland ¹⁺	8.55	5.42	3.14
	15	Belgium ¹	8.42	5.57	2.86
	16	Denmark	7.52	4.84	2.68
	17	Italy ¹	6.97	4.39	2.58
	18	Spain ⁺	6.77	3.65	3.12
	19	Germany ¹	6.76	3.06	3.70
	22	Sweden	6.62	4.55	2.07
	23	Portugal ⁺	6.60	3.46	3.14
	26	Austria ⁺	5.84	2.61	3.23
	28	Slovenia	5.05	1.15	3.91
	32	Malta ⁺	4.66	2.14	2.52
	33	Cyprus ⁺	4.57	2.39	2.18
	34	Norway ¹	4.53	2.57	1.96
	38	Luxembourg ¹	4.02	1.75	2.28
	39	Czech Republic	3.99	1.50	2.49
	40	Slovakia	3.38	1.46	1.92
	42	Iceland	3.30	0.29	3.01
	45	Croatia	3.16	0.65	2.51
	49	Poland	2.96	1.04	1.92
	50	Hungary	2.88	1.18	1.70
	54	Russia	2.77	0.96	1.81
	60	Serbia and Montenegro	2.24	0.03	2.22
	64	Greece ⁺	2.05	0.94	1.11
	67	Ukraine	2.01	0.01	2.00
	68	Latvia	1.91	0.08	1.83
	69	Bulgaria	1.90	0.44	1.47
	74	Lithuania	1.46	0.28	1.19
	77	Turkey	1.31	0.24	1.07
83	Romania ¹⁴	1.09	0.27	0.81	
		Total	8.06	4.83	3.22
Asia	4	South Korea ¹⁵	11.61	8.23	3.38
	5	Japan ¹⁵⁺	10.86	8.64	2.22
	6	Taiwan	10.16	7.35	2.81
	21	Hong Kong	6.65	5.20	1.45
	24	Israel	6.28	2.94	3.34
	30	Malaysia ¹⁵	4.91	2.94	1.97
	31	Singapore ¹	4.91	3.48	1.43
	43	India ¹⁵	3.26	2.59	0.67
	44	Thailand	3.24	2.09	1.15
	48	PR China	2.98	2.03	0.96
	53	Lebanon*	2.78	0.56	2.22
	61	Jordan	2.23	0.28	1.95
	62	Bahrain*	2.08	0.46	1.62
	72	Indonesia ⁺	1.49	0.66	0.83
	73	Philippines	1.48	0.87	0.61
	75	Vietnam ⁺	1.45	0.87	0.57
	78	Sri Lanka	1.30	0.55	0.74
79	United Arab Emirates*	1.28	0.30	0.98	
81	Iran ¹⁶	1.16	0.11	1.04	
84	Oman*	1.01	0.18	0.83	
85	Kuwait	0.95	0.23	0.72	
87	Pakistan*	0.62	0.24	0.39	
90	Saudi Arabia ¹⁷	0.48	0.02	0.46	
91	Bangladesh*	0.46	0.29	0.18	
		Total	7.61	5.81	1.80
Africa	1	South Africa ⁺	18.78	15.92	2.86
	35	Mauritius	4.32	2.62	1.70
	36	Zimbabwe*	4.08	2.35	1.73
	46	Kenya	3.09	0.81	2.28
	47	Morocco ⁺	3.00	0.99	2.01
	70	Tunisia	1.80	0.15	1.65
	76	Ivory Coast*	1.38	0.45	0.93
	86	Algeria	0.65	0.03	0.63
	88	Nigeria*	0.62	0.11	0.51
89	Egypt ¹⁸	0.59	0.18	0.41	
		Total	4.45	3.28	1.17
Oceania	14	Australia ¹⁹	8.48	5.02	3.46
	25	New Zealand	6.19	1.41	4.78
		Total	8.05	4.48	3.57
World ²			8.14	4.76	3.38

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