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World insurance in 2007:

emerging markets leading the way

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Real premium growth 2007

	Life	Non-life	Total
Industrialised			
countries	4.7%	-0.3%	2.5%
Emerging markets	13.1%	10.2%	11.8%
World	5.4%	0.7%	3.3%

In 2007, premium growth and profitability were strong in the global insurance industry. Total direct premium volume grew by 3.3% in real terms, with life premiums increasing by 5.4% and non-life premiums by 0.7%. Worldwide insurance premium income climbed to USD 4061bn in 2007. The life business accounted for USD 2393bn of this total; non-life insurance accounted for the remaining USD 1668bn. Due to soft market conditions, profitability eased slightly in the non-life sector.

Slower economic growth; more difficult investment environment

The macroeconomic environment was characterised by marginally slower economic growth and rising inflation that was driven by a steep increase in food and energy prices. Key interest rates diverged, but were generally low. Though strong at the end of 2007, stock markets fell in early 2008. Meanwhile, the global sub-prime credit crisis is expected to affect economic growth in 2008 and 2009.

Life insurance in 2007: growth accelerated

Life insurance continued to expand in 2007, accelerating in the industrialised economies, with the exception of Japan and Continental Europe. Sales of retirement and other wealth accumulation products spurred growth in the industrialised countries. Life insurance in the emerging markets was fuelled by strong economic performance and catch-up potential.

Non-life insurance in 2007: profitable despite slowing growth

Non-life premium growth continued to follow divergent trends in the industrialised and the emerging markets. While premium volume retreated in the industrialised markets, growth slowed marginally in the emerging markets. Downward pressure on premium rates continued. However, technical results were favourable and profitability remained sound.

2008 – strong life insurance growth but stagnating non-life premiums, at best.

Growth in life insurance premiums in 2008 is expected to moderate as capital and stock market turmoil dampen demand. However, the medium term outlook remains positive for life insurance, supported by the need for old-age provision.

Profitability to remain robust.

Non-life insurance premiums are expected to stay flat, at best. Combined ratios are set to continue to deteriorate given the prevailing pressure on rates and sluggish premium growth.

Limited impact of sub-prime crisis on insurance industry as a whole

The sub-prime crisis will have some negative implications for the insurance industry, but not on the scale seen in the banking industry. Insurers have only minor exposure to mortgage-related assets; the negative effects on the liabilities side are expected to be limited to the specialised lines of business. As the crisis spills over to the real economy, corporate bond default rates will rise and hamper investment results.

This sigma delivers the latest data available, complemented by some estimates.

This study contains the latest market data available at the time of going to press. For most insurance markets, it was too early for definitive 2007 figures. For these, *sigma* used provisional data released by supervisory authorities and insurance associations, or Swiss Re Economic Research & Consulting estimates.

All premium growth rates provided in this study are in real terms, ie factoring out inflation – measured by local consumer prices indices.

Strong growth continues in most regions, but a slowdown is expected in 2008

Economic growth solid, but slowing

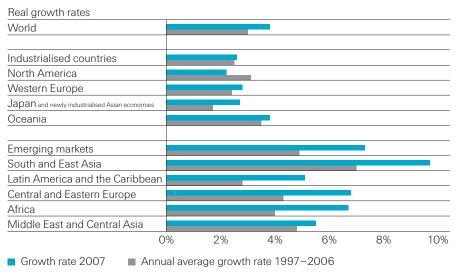
Macroeconomic indicators

The US sub-prime crisis hit the global financial markets mid-2007 and gradually evolved into a serious credit crisis in the industrialised countries. However, in 2007, it only had a limited impact on the global real economy. Growth, in fact, was only down slightly to 3.8% in real terms² (2006: 4%) and still well above the 10-year average growth of 3%. World gross domestic product (GDP) surpassed the USD 54000bn mark. In contrast to the past, North America was the only region which grew below its previous 10-year average pace (see Figure 1). Across the industrialised world, growth decelerated in 2007, while the opposite occurred in the emerging markets.

Economic growth slowed slightly in the industrialised countries.

The slowdown was most pronounced in the US and Japan. Western Europe was less affected, though the widening crisis and rising oil prices took their toll on growth. In contrast, growth increased in the UK, Australia and in some of the newly industrialised Asian economies, boosted by high commodity prices. In 2008, growth is expected to continue to slow, with the US economy likely to enter into a modest recession.

Figure 1
Real GDP growth by region,
2007 versus the 10-year average



Remarks: Countries' GDPs weighted with market exchange rates.

Source: Oxford Economic Forecasting

² The aggregation of countries is weighted by USD GDP based on market exchange rates. International statistics using purchasing-power parity show higher world GDP growth rates because of their heavier weighting of fast-growing countries such as China and India.

Growth accelerated in the emerging markets.

In contrast, the emerging market economies grew 7.3% in 2007 (2006: 7.2%), well above the long term trend. These economies benefited from further increases in energy and food prices as well as robust domestic demand. Africa was the only region that reported significantly higher growth, with 6.7% (2006: 5.4%). China and India continued to expand at exceptional rates, though growth in India slowed slightly. In 2008, the emerging market economies are expected to expand appreciably, but not quite at the levels of the two previous years. Eventually the slowdown in the developed markets will have an impact, especially on export-oriented countries.

Inflation rose sharply in 2007.

World inflation rates began to rise sharply during the third quarter of 2007, though the rise is more pronounced in the emerging markets. Consumer prices have continued to increase during the first three months of 2008. The main drivers were surging food and energy prices. However, the expected cooling of the world economy in 2008 should help to keep inflation in check.

Stocks peaked in the fourth quarter of 2007, but significantly lost value thereafter.

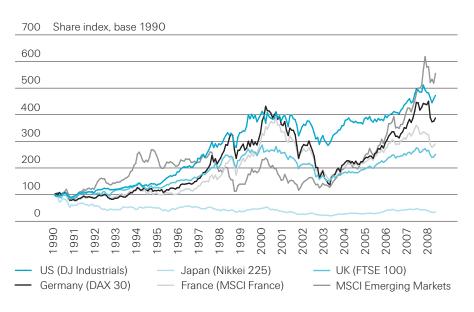
Capital markets

With the exception of Japan, stock markets around the globe rose steadily during the first three quarters of 2007. The stock index for the emerging markets posted full-year growth of 37%. The German index also rose a strong 22%. The US Dow Jones was up a solid 6.4%, while the UK index grew at a slightly slower pace (3.8%). In Japan, however, stocks slid a disappointing 11%.

Corporations continued to report strong earnings. However, most markets peaked in the last quarter of 2007 and stocks significantly lost value, led by the banking sector. In the first five months of 2008, the losses ranged between -2.9% (DJ) and -13% (DAX). Markets seem to have stabilised somewhat; nevertheless, a full recovery before the end of the year seems unlikely in most markets. Assuming the global economic slowdown remains moderate, stocks do not appear to be overvalued

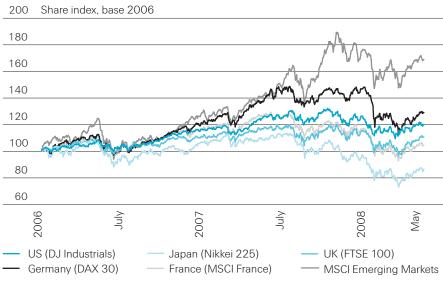
Figure 2

Development of stock market indices, 1990–2008



Source: Datastream

Figure 3 Stock market performance since 2006



Source: Datastream

Long-term interest rates: down in the Anglo-Saxon countries, steady in other countries

Monetary policy varied across the developed economies. The US Fed began cutting interest rates aggressively in the wake of the credit crisis, while the Bank of England loosened the monetary reins slightly. Meanwhile, the European Central Bank, which is primarily focused on containing inflation, left rates unchanged. As a consequence, the rising trend in long-term interest rates was reversed in mid-2007. In the US and the UK, interest rates fell significantly through early 2008, while they decreased only slightly in Europe (see Figure 4).

If inflationary pressures ease and the economic situation deteriorates further, interest rates could fall in 2008. Rates would be expected to rise in 2009 as economic growth resumes. Lower interest rates in 2008 pose a challenge, especially for life insurers.

Figure 4 Economic slowdown reversed the upward trend in long-term bond yields in mid-2007



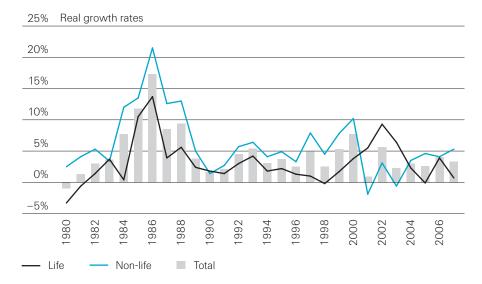
Source: Datastream

Solid expansion of global premium volume continues

The life business is driving growth.

In 2007, life and non-life world premium volume overall continued to grow solidly at 3.3% (2006: 4%), which was below the long-term trend.³ Global non-life premiums expanded by only 0.7%, while global life premiums grew 5.4% in 2007. In 2006, non-life and life premiums rose 3.9% and 4.1%, respectively. Global premium income climbed to USD 4 061bn. Of this amount, life accounted for USD 2 393bn, non-life accounted for USD 1 668bn.

Figure 5
Real premium growth in 2007;
growth in life faster than non-life



Source: Swiss Re Economic Research & Consulting

Sub-prime crisis: limited impact on insurance industry in 2008

Impact of the sub-prime crisis

The insurance industry is exposed to the sub-prime credit problems in two ways. First, as large institutional investors, insurers may hold mortgage-related securities and/or securities wrapped by monoline insurers in their asset base. Second, insurers may be exposed as providers of insurance coverage. The extent of the losses on both the asset and the insurance side are still uncertain. On the insurance side, mortgage guaranty policies, financial guaranty insurance policies, and directors & officers/errors & omissions insurance policies (D&O, E&O) are the most affected. On the asset side, only a small portion of total invested assets are sub-prime related. These effects will only start to impact the industry in 2008. The crisis will reduce the insurance industry's capital, and some companies will be significantly affected. However, in contrast to the banking sector, the insurance sector as a whole is not in a crisis.

³ Revised data for 2006 for the UK and the US implies that non-life insurance grew faster than previously estimated, while the life sector grew at a slower pace.

Estimates for claims are in the following range: financial guaranty (USD 40bn), mortgage guaranty (USD 10bn) and D&O (USD 3 to 9bn)

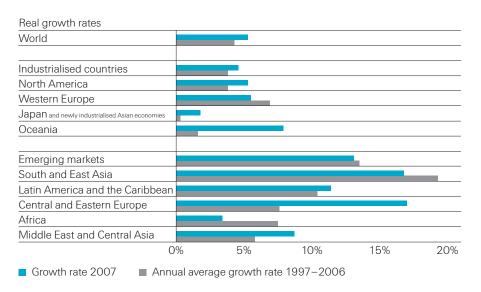
Life insurance: growth accelerated

Global life premium growth in 2007 well above the long-term average

Premium:

In 2007, world life insurance premiums increased by 5.4% to USD 2 393bn, outpacing the long-term premium income growth rate in the industrialised economies, with the exception of Western Europe and Japan. In Western Europe, the strong performance in the UK, the largest market, was offset by negative developments in Germany, France and Italy. Similarly, strong acceleration in the newly industrialised Asian economies⁵ was partly offset by yet another disappointing performance in Japan. In the emerging markets, marked regional differences resulted in overall significant growth of 13.1%, slightly lower than the long-term rate of 13.5%. Central and Eastern Europe continued to grow above the long-term rate, thanks to a robust economic environment, strong demand for unit-linked products and the recovery of the Russian life market.

Figure 6
Life insurance real premium growth in 2007 above long-term average



Source: Swiss Re Economic Research & Consulting

Mixed results in new business sales

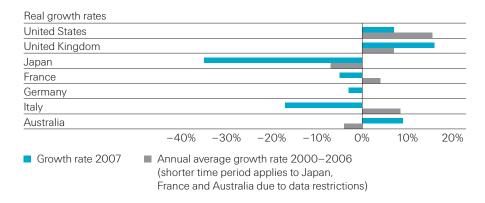
New business sales in the largest markets mirror the overall business. Growth rates reached double-digit territory in the UK, driven by a strong increase in pensions and non-pension savings products. In the US, growth was also strong, boosted by the increased focus on retirement and estate planning as well as products with attractive guarantees. In contrast, growth in France and Germany

8

⁵ Hong Kong, Singapore, Taiwan and South Korea.

was negative after having been boosted by one-off factors in 2006. In Japan and Italy, new business sales were particularly negative, reflecting a development from a few years earlier in Japan and, more recently, in Italy, thereby reversing a 20-year trend of buoyant life sales. In both countries, the toughening economic environment and localised factors continued to weigh on both consumer sentiment and sales conditions.⁶

Figure 7
Real new business growth in life: a mixed bag



Source: Insurance associations

Despite marked differences across all regions, a number of factors influenced the expansion:

- The trend towards single premium business and pension and annuities products continued to drive sales in countries where an aging population and reductions in state social security benefits are causing a shift from a traditional life insurance model to a pension-driven one.
- In the emerging markets, the growing economies, a relatively young population and an expanding middle class are driving sales across all products.
- In 2007, the severe credit crisis and turbulent financial markets did not significantly affect life insurance sales. Financial market guarantees embedded in many unit-linked products supported sales as stock market volatility increased. The crisis has resulted in a shift from linked to non-linked products in countries where guarantees are absent.

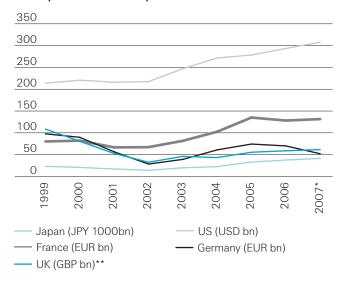
Increasingly, life policies sold in Italy are being manufactured by subsidiaries of Italian companies in countries such as Ireland and Luxembourg in order to capitalise on their tax advantages. This cross-border business is accounted for in the national data of the country where it is manufactured. ANIA (Italian Insurance Association) estimates that in Italy in 2007, this segment totalled around USD 13.7bn (16% of supervisory data). Cross-border life business increased almost tenfold in the last four years, partly offsetting the collapse registered in the national data. If we include cross-border premium income, which consists almost entirely of single premium unit-linked products, the contraction in total business in 2007 would amount to -7% instead of -13.6%. Similarly, the contraction in new business would be more subdued a figure than the one given in Figure 7.

Profitability and risk capital position of life insurers improved further in 2007.

Financial strength

US and global insurers suffered from exposure to sub-prime related assets, albeit in most cases only to a very limited extent. As a result, the overall profitability of world life insurance was virtually unaffected by the credit crisis, and the majority of life insurers reported yet another year of very good results. Similarly, despite the fall in the market value of some assets, notably asset-backed securities (ABS) and equities, the capital position of the sector remains very sound – in contrast to other financial sectors. France and Germany are the only countries where insurers' risk capital has decreased since 2005. This is due to the decline in unrealised capital gains on the investment portfolio, which consists mainly of long-term fixed-income securities, given rising interest rates. Since most of the assets will be held to maturity, the decline in risk capital is overstated.⁷

Figure 8
Risk capital in local currency



Risk capital* as a % of non-linked technical reserves



- * Risk capital = capital and unrealised capital gains on investment portfolio
- ** 2004–2006 data are on the basis of a realistic assessment of both assets and liabilities⁸

Source: Swiss Re Economic Research & Consulting

Growth and profitability to moderate in 2008 and to speed up thereafter

Life outlook

The life market is expected to suffer from weaker demand in 2008, as spreading equity market uncertainty dampens the demand for unit-linked insurance. However, as the economic environment and capital markets stabilise, life insurance is projected to resume its strong performance in the medium term, both in terms of growth and profitability. In the industrialised countries, the need for old-age provision will continue to fuel sales of pension and annuity products. In many emerging markets, the potential for significant market expansion, in tandem with higher disposable income and a relatively young population, will drive sales of both savings and protection products in the years to come.

- ⁷ In contrast, the regulatory solvency ratio in Germany has increased steadily since 2002.
- Options and guarantees are considered for the valuation of the liabilities. This has often not been the case prior to 2004, leading to an underestimation of liabilities and overestimation of the risk capital in these years.

Non-life: decline in the industrialised countries partly offset by strong emerging markets

Premiums

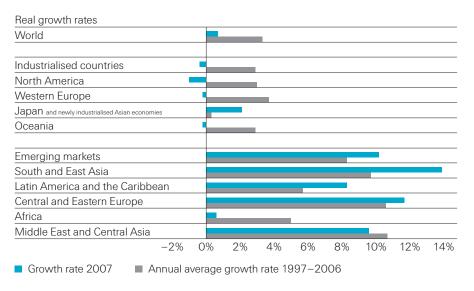
Global non-life premium growth slowed to 0.7% in real terms, totalling USD 1 668bn in 2007. Premiums declined across all industrialised regions, with the notable exception of the newly industrialised Asian economies. The weak growth in the industrialised world, due to sustained pressure on rates, was mirrored by strong expansion in the emerging markets, where growth was only marginally slower than in 2006 and still exceeded the ten-year trend.

Premium development was particularly sluggish in North America (-1.0%) and Western Europe (-0.2%). In Europe, continuing strong growth in Central and Eastern Europe (12%) compensated for the decline of the developed countries. Of the emerging markets, Africa was the only region to post a significant deterioration to a mere 0.6% (2006: 6.2%). The Middle East and Central Asia continued to expand at very healthy levels of 9.6%, very much in line with the long-term trend of around 10%.

Figure 9
2007 non-life growth below long-term average, except for the newly industrialised Asian economies and the emerging markets

Non-life premiums grew marginally

to USD 1668bn



Source: Swiss Re Economic Research & Consulting

Average catastrophe losses overall; high losses in Europe

Catastrophe losses

In terms of catastrophes and large losses, 2007 was an average year, with insured losses amounting to USD 28bn.9 A quiet hurricane season in the US and low typhoon activity in Japan led to fewer losses in North America and Asia. Europe, in contrast, experienced significant losses due to Storm Kyrill (USD 6bn) and the summer floods in the UK (USD 5bn). Due to these large events, the loss ratios in Germany and the UK increased by approximately 5 percentage points. The emerging markets were also affected by the floods in Mexico (USD 0.5bn insured loss) and by Cyclone Gonu which hit the coast of Oman, resulting in an insured loss of USD 0.6bn.

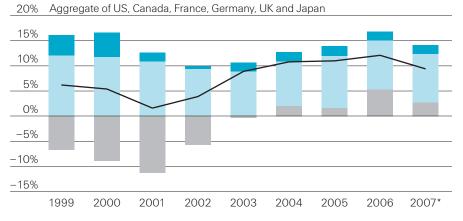
⁹ See Swiss Re, sigma No 1/2008, "Natural catastrophes and man-made disasters in 2007".

Favourable underwriting results in the non-life sector.

Profitability and financial strength

The non-life sector posted solid results in 2007. The results from six major primary insurance markets suggest that the combined ratio deteriorated slightly to 97%, on the back of continuing pressure on rates. Average catastrophic losses and favourable prior-year reserve developments contributed positively to the technical results. The profit contribution from investment results was only marginally lower than in 2006. Profitability of the sector declined; the average ROE was 9.4% (2006: 12%).

Figure 10
Underwriting results still solid in 2007



- Capital gains/losses as a % of net premiums earned
- Current investment income as a % of net premiums earned
- Underwriting result as a % of net premiums earned
- After-tax return on equity (%)

Source: Economic Research & Consulting

Insurers' financial strength further improved thanks to high profits.

Due to the underwriting discipline of recent years, insurers were able to release loss reserves. Shareholder capital continued to grow (see Figure 11). In 2007, capital again expanded faster than direct premiums in 2006. The solvency position continued to improve after having bottomed out in 2002, revisiting the high levels last seen during the late 1990s.

^{*} Provisional figures

Figure 11 Non-life insurers' solvency ratios reach levels of the late 1990s



Source: Swiss Re Economic Research & Consulting

Decline in non-life premiums in industrialised countries; slowdown of growth in emerging markets

Non-life outlook

2008 will be a challenging year for non-life insurance given the soft market. With the sustained pressure on rates and the slowdown in economic activity, premium growth in the non-life market is expected to stagnate, at best. In the industrialised economies, premiums are expected to decline, while in the emerging economies, growth is expected to slow. Underwriting results are expected to deteriorate further. A strong rise in inflation would have a severe, negative impact on the technical results of liability insurance and other long-tail business lines. However, a cooling economy should also contain inflation.

^{*} Provisional figures

Industrialised countries: weak non-life premium growth; life continues to expand

Strong growth in life supported the sector in the industrialised countries

Life insurance continued to lead premium growth in the industrialised countries.

Premium income in the industrialised countries, which generate 90% of world premiums, grew by 2.4% in 2007 to USD 3644bn. This is in line with overall economic performance, but below the long-term growth rate.

Life insurance premium income rose by 5% in 2007 ...

Life insurance

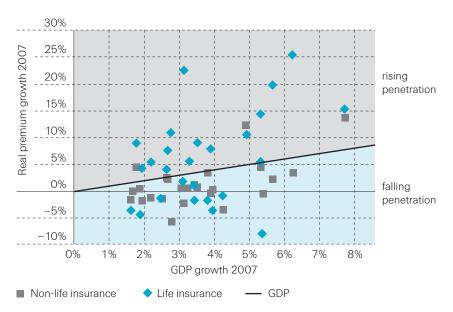
In 2007, life insurance premiums grew by 4.6% (2006: 3.1%). This was above the long-term rate of 3.8%, and outpaced GDP growth in all countries, except Japan and the continental European countries. The overall rebound was driven by strong premium growth in the US and the UK. Sales of non-pension savings products as well as pensions and annuity products led to double digit growth in the UK. Growth significantly accelerated in the newly industrialised Asian markets, driven by strong demand for unit-linked and annuity products. Japan registered yet another negative performance, as the stiffening economic environment and earlier non-payment scandals weighed heavily on consumer confidence.

\dots whereas non-life premium income fell by 0.4%.

Non-life insurance

Non-life insurance premiums in the industrialised countries declined by 0.4% in 2007, down from 3.2% in 2006, on the back of the negative performance of the US, Japanese and all other major industrialised economies. The contraction was observed across all lines of business, albeit with some local differences. In contrast, the newly industrialised Asian economies experienced robust premium growth, thanks to the favourable economic environment. The sector is in the midst of a soft cycle, with both premium volume and premium rates deteriorating. Economic uncertainty added to the already depressed business environment of the largest economies, where non-life premiums are expected to continue to contract in 2008.

Figure 12
Premium versus GDP growth in the industrialised countries in 2007



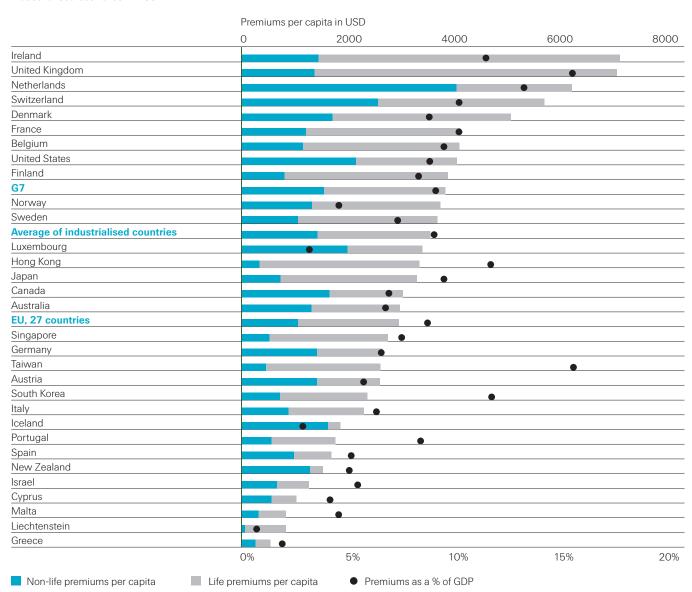
Source: Swiss Re Economic Research & Consulting

Insurance density USD 3 577, insurance penetration 9%

Insurance density and penetration

On a per-capita basis, an average of USD 3 577 was spent on insurance in the industrialised countries in 2007 (see Figure 11); of this amount, USD 2 143 was spent on life insurance while USD 1 434 was spent on non-life insurance. This is roughly USD 270 higher than in 2006, though half of this increase is due to the depreciation of the dollar. Insurance penetration, measured as a percentage of GDP, remained unchanged at 9%. This is the result of an overall increase in life penetration in two thirds of the industrialised countries to 5.4% and an overall decrease in non-life in almost all industrialised countries to 3.6%.

Figure 13
Insurance density and penetration in industrialised countries in 2007



Source: Swiss Re Economic Research & Consulting

Wealth accumulation products drive growth in the North American life insurance market.

Real non-life premiums in North America declined in 2007.

Premiums in 2007 in North America World USD bn market share Life 624 26% Non-life 706 42% Real premium growth 5% 4% 3% 2% 1% 0% -1% Life Non-life Growth rate 2007 Annual average growth rate 1997-2006

North America: life sector is driving growth

Life insurance

Life insurance in North America expanded by 5.8% in 2007, due to the exceptionally strong growth in both the US and Canada life insurance businesses. This favourable development can be attributed to several factors. First, an increased focus on retirement and estate planning led to robust sales of combined savings-protection products and annuities. Additionally, volatile equity returns and the decline in interest rates favoured savings products with guarantees, such as variable annuities with living benefits and group annuities. Furthermore, the expansion of life settlements has made life insurance attractive for elderly individuals and has added momentum to sales in this segment. In Canada, premiums grew by a very strong 11% in 2007, which was four times 2007 GDP growth. New business increased at a healthy pace due to robust sales of wealth-management products and combined protection-savings products. The trend toward equity-linked products continued. North American life insurers posted good results, with profitability only slightly down compared to 2006 – still strong by historical standards.

In 2008, premium growth is expected to slow due to a likely recession in the US and prevailing uncertainty in the financial markets. This is expected to lead to a decline in profitability and a decrease in capital growth. Premiums, profitability and capital growth are expected to bounce back in the medium term, along with the recovery of the overall economy.

Non-life insurance

Direct premiums for non-life insurance are estimated to have decreased by 1.0% in 2007, versus a 1.8% growth in 2006. The disappointing performance was entirely due to a 1.3% fall in US non-life premiums. The US contraction was across the board, with all lines, except property and marine, reporting declining premiums in 2007. The US P&C industry's net income declined 7% in 2007. Underwriting results were down but still strong – especially in commercial lines – and were helped by years of underwriting discipline that allowed reserve releases. Also, fortuitously low cat losses resulted in only a modest deterioration of the combined ratio from 93% in 2006 to 95% in 2007. However, in Canada, which makes up 8% of the North American market, non-life premiums grew by 2.9% in 2007. This was on the back of premium increases in property lines – with the exception of motor, which has the largest share. The combined ratio also deteriorated from 89% in 2006 to 92% in 2007; net income fell 15%.

Looking to the future, premium growth in North American non-life markets is expected to slow further in 2008. Though industry results are expected to deteriorate, the sector will continue to be profitable.

Western Europe: the life market accelerates

Developments varied greatly across the region – growth of premium income was high in the UK and Ireland, but low in Italy and France. Life insurance

In 2007, life insurance premiums in Western Europe increased by 5.5%, down from 6.6% in 2006. Growth was driven by increased disposable income, the booming stock markets in the first half of 2007 and firm sales of individual and occupational pension products. Growth, however, varied substantially. In the UK, premiums soared by 23%, driven by volatility in the institutional pension fund management business, as well as strong increases in savings and personal pensions. Premium income in Ireland also grew strongly (14%), though in many major European markets, income declined, notably in France (-4%) and Italy (-14%). However, national figures do not capture inward cross-border business (written on the basis of the Freedom of Service Act); as a result domestic business is understated (see footnote 6). The shift towards unit-linked and single-premium business has continued, with individual and group pension business activities becoming increasingly important.

Life premiums are expected to continue to outpace GDP growth.

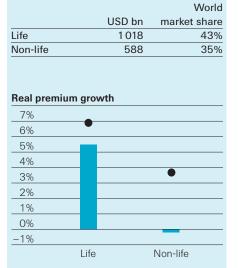
While life protection is expected to grow significantly in certain markets, saving products will remain the dominant line in life insurance, followed by pensions and annuities. Increased equity market volatility has created a difficult sales environment in 2008 thus far, though long-term growth prospects remain positive. Growth will benefit from an aging population, tax incentives for pension products and reductions in social security benefits. As a consequence, the western European life market is moving away from the traditional life business model to a pension-driven market. In some markets, pension business will be the largest line in the future.

Non-life insurance premiums declined slightly and operating margins fell by one third.

Premiums in 2007 in Western Europe

Non-life insurance

Non-life premiums in Western Europe declined slightly, by -0.2%, in 2007. Premiums had grown 5.8% in 2006 due to the doubling of Dutch premiums – the result of the privatisation of the public health insurance system. The good results of the period 2003–2006 had boosted insurers' solvency positions; this increase in supply also resulted in stiffer competition and sluggish premium growth in most European markets. The largest markets, Germany and the UK, reported shrinking premium volume, mainly because of slipping motor rates in Germany and declining rates in commercial lines in the UK. Among the top five European markets, only France and the Netherlands showed some growth, while Italy stagnated. Growth in those countries stemmed mainly from accident and health insurance. The combined ratios for direct business deteriorated slightly to 97% in 2007 due to the flood catastrophe losses in the UK and the Storm Kyrill damage in Northern Europe, as well as lower prices. Operating results for a few large European markets fell by one third, to 9.5% of net premiums earned.



Annual average growth rate 1997–2006

Growth rate 2007

For 2008, growth of real premium volumes is expected to be sluggish. Increasing prices for motor coverage in the UK, Germany and France, as well as sticky prices in property because of increased flood and storm losses, will counterbalance decreasing prices in other countries. Profitability is expected to suffer from deteriorating underwriting results and weaker investment results.

Japanese postal life business remains sluggish after privatisation began in 2007.

Newly industrialised economies strengthened non-life premium growth

in the Asian region.

Premiums in 2007 in Japan and the newly industrialised Asian economies World USD bn market share Life 494 21% Non-life 147 9% Real premium growth 2.0% 1.5% 1.0% 0.5% 0.0% Life Non-life Growth rate 2007 Annual average growth rate 1997-2006

Japan and newly industrialised Asian economies: mixed results for 2007

Life insurance

Japan's total life insurance premiums are estimated to have dropped 3.6% in 2007, as earlier non-payment scandals and the recent increase in economic uncertainty continued to depress consumer sentiment. Both new individual life and annuity sales are expected to have declined in 2007. The national postal insurance service was privatised, starting in October 2007, but new business sales have remained slow, due to the unattractiveness of their mainstay endowment product with its low guaranteed rates. Profitability of the sector was hit by a weak stock market – the TOPIX lost 29% in 2007. Coupled with a steady 2% rise in operating expenses over the year, many life insurers have reported significant drops (>50%) in profits for the year ending March 2008. All other advanced Asian markets continued to register ongoing strong growth in life insurance premiums, ranging from 10.5% in South Korea to 25.5% in Hong Kong. Similar to the preceding year, growth was driven by strong demand for unit-linked products, particularly in Hong Kong and Singapore. Annuity products also played an increasingly important role in South Korea and Taiwan. Profitability is believed to be generally good in all markets.

For Japan, the short-term outlook remains questionable, given the nation's slowing economic momentum and the increasing volatility of the investment markets. For the other markets, the increasingly volatile equity market could adversely impact demand for individual-linked products and reduce insurers' ability to offer variable annuity products with guarantees, thereby limiting premium growth.

Non-life insurance

Non-life insurance premiums in Japan sustained a further decline of 1.6% in 2007, after having fallen by 0.6% during the previous year. Weaknesses were mainly apparent in the fire and personal accident business lines. Underwriting results are expected to have deteriorated marginally, reflecting in part the Niigata earthquake in July, which led to insurance losses of JPY 7.8bn, the fifth biggest earthquake insurance loss ever incurred in Japan. In the light of sustained contractions in premiums, insurers have been trying to broaden distribution to tap into additional business areas. Non-life premiums rose strongly in South Korea (+12.4%) and Singapore (+13.7%), due to strong economic activity; premiums rose more slowly in Hong Kong and Taiwan. Business in Hong Kong was slowed by the deteriorating performance of statutory lines, while broad-based weakness was reported in Taiwan. Business results are expected to remain stable, except in South Korea, where insurers are benefiting from lower loss ratios in motor and higher investment income.

Since the complete liberalisation of bancassurance in Japan in January 2008, non-life insurers are actively engaging banks in motor policy sales. Despite this, premiums are expected to fall further in 2008 due to weaker economic growth and the implementation of a 24% reduction in compulsory motor third-party liability premium rates, the first reduction in this area in 11 years. The outlook for business in the other countries in 2008 is increasingly clouded by softening prices, expectations of lower economic growth levels and rising inflation.

The superannuation and life risk business areas are the key factors

driving growth in Australia.

Non-life premiums decreased in Australia on top of falling rates; consolidation continues.

Premiums in 2007 in Oceania World USD bn market share Life 36 2% Non-life 33 2% Real premium growth 7% 6% 5% 4% 3% 2% 1% 0% -1% Life Non-life Growth rate 2007 Annual average growth rate 1997-2006

Oceania: healthy development of life while non-life suffers

Life insurance

In Oceania, life insurance business increased by 7.9% in 2007, boosted by a 8% increase in Australia. Growth in the region had been 6.2% in 2006. Superannuation reform – consisting of newly imposed limits to the maximum contribution from 1 July 2007 onward – had been instrumental in driving business growth during the second quarter. As a result, individual investment-linked superannuation business, which accounted for one-third of life insurers' income from premiums, rose by approximately 30% for the year ending June 2007. At the same time, group risks (+16%), individual term (+8.1%) and disability insurance (+5.9%) also grew robustly. In New Zealand, the life business grew by 5.5% in 2007, versus 5.0% in 2006. While term life rose 9.2% for the year ending in June 2007, sales of whole life and endowment products continued their downward trend, falling approximately 9%. Neither favourable regulatory changes, such the government's Kiwisaver initiative launched in July 2007, nor an increase in the tax deduction for retirement savings contributions, effective from 1 October 2007, have resulted in substantial benefits to the life risk business.

Looking ahead, growth should remain healthy in Oceania. In Australia, the tax exemption granted on benefits earned from retirement products for the elderly (60+) will continue to drive growth in the Australian life insurance sector. In New Zealand, however, the life insurance market is expected to maintain its stable growth levels in the short run.

Non-life insurance

Premium growth has continued to be disappointing in the region, declining marginally by 0.2%. In Australia's non-life sector, premiums are estimated to have declined marginally by 0.3% in 2007 (2006: -2.4%). The weakness mainly reflects softening prices in a highly competitive market. Commercial lines such as liability, commercial motor and property, in particular, are under pressure. In comparison, personal lines business is estimated to have performed well, particularly homeowners insurance. Losses arising from the severe storms in June and December 2007 have hampered the industry's profitability. Nevertheless, non-life insurers remain well capitalised. In New Zealand, non-life premium growth was relatively flat in 2007, at 0.7% (2006: +1.9%). Similar to Australia, top-line growth in the commercial market has remained flat, while personal lines fared better.

Looking ahead, the recent large losses due to natural disasters in Australia could help to revive premium growth in the coming year. For New Zealand's outlook, a deciding factor is the proposed implementation of compulsory third-party liability cover for drivers.

Emerging markets: robust growth

Life and non-life premiums: continued strong growth

Premium growth eased only marginally, to 12%, in 2007.

In 2007, the total premium volume in emerging markets amounted to USD 414bn, or 10% of world premium volume (2006: 9%). ¹⁰ The considerable growth of the South & East Asia regions contributed the most to this rise in market share (+0.6%), though the other regions contributed as well. Premiums continued to grow at double-digit rates, but not quite at the pace observed in 2006, due to a slowdown within both the life and non-life businesses.

Life premiums grew by 13%, to USD 219hn.

Life insurance

Life insurance in emerging markets grew by 13% in 2007, down from a record 18% in 2006, and just below the 10-year average of 13.5%. Africa slowed the most – to 3.4% in 2007 versus 22% in 2006 – while the other regions expanded about one to two percentage points below 2006's double-digit rates. Given the healthy economic environment, unit-linked and pension products grew strongly. The introduction of new products and distribution channels also stimulated growth. Generally speaking, premium growth was strong, with volumes increasing in most countries – eg Indonesia (+57%) and South Africa (+2.6%). Among the exceptions, however, were Peru (-1.1%) and Turkey (-5.9%).

Non-life premiums grew by 10%, to USD 196bn.

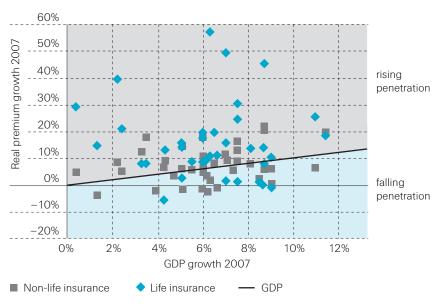
Non-life insurance

In 2007, non-life insurance premiums in the emerging markets grew by 10% (2006: 11%), but still well above the 10-year average of 8.3%. At the regional level, South and East Asia grew 14%, the same as in 2006. Premiums in Central and Eastern Europe climbed two percentage points to 12%. Africa (+0.6%) and the Middle East and Central Asia were the only regions expanding at a rate below the long-term trend. Strong GDP growth continued to stimulate the success of the non-life insurance sector in the emerging markets. Compulsory lines were also a factor driving growth, eg motor third-party liability in China and health insurance in the Middle East. Price pressure increased in the emerging markets; meanwhile, demand – stimulated by the continued heightening of risk awareness and higher incomes – partly offset the softening rates. In general, premiums declined in only a few countries – eg in the Czech Republic and Hungary, where weak property and motor sales led to disappointing results.

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¹⁰ The depreciation of the USD in 2007 had only a minor impact on this rise in market share (0.2 percentage points).

Figure 14
Premium versus GDP growth in emerging markets



Source: Swiss Re Economic Research & Consulting

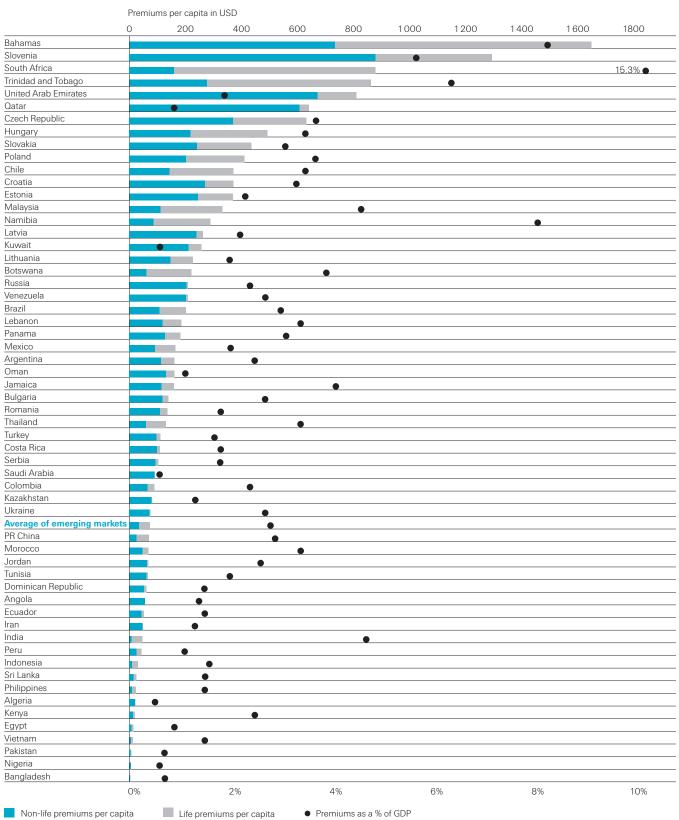
Average premiums were USD 72 per capita, or 2.8% of GDP.

Insurance density and penetration

In 2007, the amount of insurance premiums spent per capita rose to USD 72 (2006: USD 53). Of this amount, life insurance accounted for USD 38; non-life accounted for the remaining USD 34.11 Significant differences exist at the regional level, which can partly be explained by differing levels of economic development and uneven wealth distribution. Insurance penetration of the emerging markets averaged 1.5% in life and 1.3% in non-life insurance. Overall, life and non-life insurance premiums continued to outpace GDP growth. In more than two-thirds of the individual markets, life penetration increased, while in non-life the results were mixed.

 $^{^{11}}$ The depreciation of the US dollar was only a minor factor, accounting for just USD 5 of this rise.

Figure 15
Emerging markets:
insurance density and penetration



Source: Swiss Re Economic Research & Consulting

South and East Asia: continued strong growth in most markets

Life insurance premium growth still impressive

Life insurance

Life insurance premiums in China grew strongly (+19%) in 2007, versus 8.7% in 2006. Solid growth in household and personal income and increasing efforts by insurers to penetrate different segments of the market were key factors driving growth. In India, the growth of life business slowed from the exceptionally strong pace of 39.1% in 2006 to a more sustainable rate of 14.2% in 2007. Private sector companies continued to gain market share with new products and distribution channels. In Southeast Asia, strong sales in investment-linked products (for example, in Indonesia and the Philippines) boosted market growth. Premiums in Vietnam also increased sharply in 2007, its first year of WTO membership.

In China, growth could slow in 2008 due to weakening stock market performance. In India, a new wave of start-up companies will help counter some of the emerging weaknesses in premium growth. In the short run, the deteriorating investment environment in Southeast Asia could tangibly weigh down the life market, as sales of single-premium and investment-linked products have been major contributors to premiums in the past few years. This will be countered, to a certain extent, by the introduction of new products and channels.

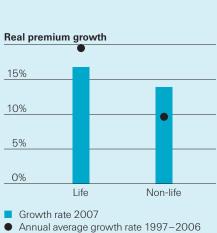
Non-life insurance

In 2007, non-life premiums rose again, by 20%, due to sustained strong economic growth and the introduction of compulsory motor third-party liability in July 2006. The absence of major losses and the booming asset markets contributed to insurers' profitability in 2007. Steady growth in non-life premiums was reported in India (5.6%), spearheaded by the further expansion of private companies. Profitability, meanwhile, was hampered by the premium rate reductions resulting from detariffication, the full impact of which has only been felt since January 2008, when all pricing restrictions were removed. In Southeast Asia, non-life premiums are estimated to have increased, but only slightly. Competitive pricing has offset some of the gains made possible by strong economic growth. The capital strength of insurers remains a key issue, both in terms of supporting long-term business growth and meeting more stringent capital requirements.

The outlook for 2008 will be increasingly overshadowed by price competition and the economic uncertainty related to the weakening external environment. For China, the outlook is mixed – premium growth should continue to derive support from the strong economy and the Olympic Games, but the severe snowstorm in early 2008 will have a tangible negative impact on insurers' profits.

China and India in the spotlight

Premiums in 2007 in South and East Asia World World USD bn market share Life 124 5.2% Non-life 53 3.2%



Double-digit growth in life continues in 2008.

Non-life insurance fuelled by broad-based dynamics

Latin America and the Caribbean: strong, broad-based growth

Life insurance

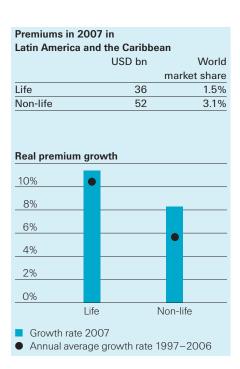
The strong economic performance and improved fundamentals in most Latin American countries supported the development of the life market in 2007. With a premium growth of 11%, the region achieved a second consecutive year of double-digit growth rates (2006: +13.7%). The two biggest markets of the region, Brazil and Mexico, were the main contributors to overall growth on the back of individual life. Chile, propelled by pension sales, also contributed significantly to this result, while group life was the main factor spurring growth in Colombia.

In 2008, positive growth is again expected, albeit at a slower pace, as the global economic downturn will also be felt in Latin America.

Non-life insurance

The non-life premium volume in Latin America grew by 8.3% in 2007 (2006: +9.7%), and was also supported by the solid economic environment. In Brazil, all lines of business grew during 2007; motor (+2.0%) and property (+7.0%) were the lines that contributed the most to growth due to their size. In most of the other major economies, motor was the common driver of growth – even in Mexico and Colombia, where competition is quite intense. Property insurance also experienced growth, notably in Mexico, reflecting the renewal of the multi-year multi-line programme by PEMEX, the state-owned Mexican oil company.

Non-life premiums are expected to continue to increase in 2008, propelled by the dynamics of the Brazilian insurance market, which will benefit from its resilient domestic economy. In some markets and business lines where technical results were poor in the recent past, such as motor in Mexico and Colombia, increasing rates are expected.



Central and Eastern Europe: healthy performance in life

Strong life insurance growth in Central and Eastern Europe

Life insurance

Life insurance premiums in Central and Eastern Europe grew by 17% in 2007 (2006: +19%). Growth was broad-based across the region. Available data show that – with a few exceptions – the major markets expanded at double-digit rates. In Russia, life insurance premium volume expanded by 30%, after three years of declining premiums, reflecting the successful implementation of the new regulatory framework. The Central European countries registered real premium growth between 9% and 20% in 2007, mainly driven by the strong growth of unit-linked, life protection and supplementary covers. Of the remaining Eastern European countries, the Baltic States (+34%) and the South-eastern European countries (+15%) registered double-digit growth again.

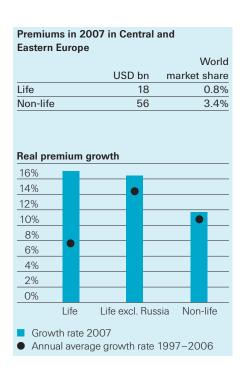
Looking ahead, the ongoing strength of the economic environment, combined with the potential for significant market expansion, should lead to further life insurance growth. The outlook is particularly positive for the Russian life market, whose potential has only begun to be exploited.

Central European non-life premium growth below GDP growth

Non-life insurance

Non-life insurance premiums grew by about 12% in Central and Eastern Europe in 2007. Growth in Russia remained strong at 16%, driven by the growth of compulsory medical covers. In the Central European countries, non-life insurance growth (\pm 3.7%) remained below GDP. In the Czech Republic (\pm 0.7%) and Hungary (\pm 3.5%), premiums even shrank in real terms, reflecting weak performance in the motor and property lines. The Baltic and South-eastern European non-life insurance markets grew by 24% and 12%, respectively.

In Central and Eastern Europe, non-life insurance growth may remain moderate in 2008, as competition in the main lines – property and motor – is expected to be considerable.



Disappointing growth in Turkey adversely impacts the results of the region's life business.

Continuing strong growth of premiums led by the oil-based economies

Premiums in 2007 in emerging Middle East countries, Central Asia and Turkey¹² World USD bn market share Life 26 0.1% Non-life 20 0.6% Real premium growth 12% 10% 8% 6% 4% 2% 0% Life Non-life Growth rate 2007 Annual average growth rate 1997-2006

The Middle East, Central Asia and Turkey

Life insurance

Life insurance in this region is estimated to have grown by 7.4% in 2007 (2006: +8.8%), which is below the long-term trend. The pace of development varied within the region. While the countries of the Gulf Cooperation Council (GCC) and Lebanon experienced very healthy double-digit growth rates, this could not offset the very disappointing development in Turkey (-5.9%). Turkish life business has continued to suffer from the shift of life insurance policies to the pension sector brought about by regulatory changes. The cooling economy and the persistence of elevated inflation rates have further hampered growth.

In the countries with large Muslim populations, the development of the life insurance sector has been stalled by belief that insuring one's own life is not in line with the Sharia. However, it is expected that the development of Takaful products (ie Islamic insurance based on cooperation and mutuality) will benefit growth in the region. Moreover, in Turkey, growth should regain momentum, provided the political and economic environment remains stable.

Non-life insurance

Non-life insurance in the Middle East, Central Asia & Turkey grew by 10% in 2007. This strong result is nevertheless significantly lower than the 18% achieved in 2006. In Turkey, which contributes more than one-third of the region's non-life premium volume, growth slowed noticeably, to a still healthy 6.9%, due to the weak development of property and compulsory earthquake insurance (2006: +15%). In the GCC countries, estimated 2007 growth is also slightly below the exceptional 2006 result. Non-life insurance in Saudi Arabia and the United Arab Emirates continued to be driven by property, engineering, motor and health insurance. Additional growth factors were more stringent regulation and increased enforcement as well as the introduction of compulsory lines (ie motor third-party liability and health insurance).

Looking ahead, growth is set to continue, particularly in the booming energy-rich economies. With the favourable economic outlook due to high energy prices, a wide range of huge infrastructure projects will be realised and the non-life insurance sector is expected to benefit accordingly. Aside from engineering and property, health insurance will contribute the most to growth. Despite increasing price pressure, growth in Turkey is expected to rebound if a stable political environment emerges.

¹² The figures in this section exclude Israel, which belongs to the group of industrialised countries.

Africa: slowdown of insurance sector in South Africa depresses regional growth

Growth in African life insurance stalled Life in

Life insurance

Life insurance premiums in Africa increased by 3.4% in 2007, compared to 21.6% in 2006. South Africa is the dominant market, with a 92% share of the regional life premium volume. Life insurance premiums in South Africa grew by 2.6% (down from 21.9% in 2006), benefiting from increases in single-premium unit-linked business. The settlement between government and industry on retirement annuity products helped improve sentiment towards life products, after a long period of uncertainty in this area. Morocco and Egypt, the second and third largest markets, also grew strongly by 39.5% and 25.4%, respectively, though these are still relatively small markets.

Life insurance may be impacted by the current economic slowdown, but it is likely to profit from the positive economic development expected in the medium term.

South Africa slowing down, growth of non-life insurance in other countries remains healthy

due to developments in South Africa.

Non-life insurance

After two strong years, non-life business grew by a mere 0.6% in 2007, having increased by 6.2% during the previous year. This considerable slowdown was primarily due to the -1.3% result in South Africa, which accounts for about half of the regional non-life premium volume. In Morocco, the second largest market, premium growth was a strong 8.8%, more than double that of the previous year.

In 2008, non-life insurance in the commodity-based economies should continue to enjoy strong growth, while in the other countries, a slowdown is likely.

Premiums in 2	2007	7 in Africa	
			World
		USD bn	market share
Life		38	1.6%
Non-life		15	0.9%
Real premium	gro	wth	
7%	•		
6%			
5%			
4%			
3%			
2%			
1%			
0%			
	Life		Non-life
Growth rate	200	77	
			1997-2006

Methodology and data

This study is based on the direct premium volume of insurance companies, regardless of whether they are privately held or state owned. Premiums paid to state social insurers are not included.

Basis: direct premium income in 147 countries

The study examines non-life and life premium volume in 147 countries. The statistical appendix provides detailed information on the largest 88 countries, measured by total insurance premium volume.

Data sources

The insurance data (and estimates where data were not yet available) contained in the study originate primarily from national supervisory authorities and, in some cases, from insurance associations. The macroeconomic data stem from the International Financial Statistics of the International Monetary Fund (IMF), Oxford Economic Forecasting (OEF), the Economist Intelligence Unit (EIU) and the Wiener Institut für internationale Wirtschaftsvergleiche (WIIW).¹³

Changes

Figures for previous years are adjusted as new information becomes available. An update of sigma's world insurance tables will be posted online in December 2008 (at www.swissre.com/sigma). Compared to the December 2007 update, world premiums for 2006 have been revised by -3.0% or USD 67bn in life and by +0.6% or USD 9.5bn in non-life insurance. Compared to the last edition (sigma No 4/2007), the revision was -3.8% for life and +2.3% for non-life premiums. These rather large revisions are due to changes in the largest markets. In life, market estimates for the UK (preliminary estimates are very difficult to derive due to the volatility of the large single-premium institutional pension fund business) and Japan were revised. In non-life, the estimates for the US accident and health business were revised. Also, Dutch premiums doubled because the Netherlands' public health system was privatised. Due to the large size of these markets, the impact on volume as well as on growth rates is substantial.

Definition of premium income

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

- 1. Direct insurance premiums, including commissions and other charges, are considered prior to cession to a reinsurance company.
- Domestic insurers regardless of their ownership and domestic branches
 of foreign insurers are regarded as domestically domiciled business units. By
 contrast, business undertaken by the foreign branches of domestic insurers
 is not regarded as domestic business.
- 3. Business that has been written in the domestic market includes premiums for cover of domestic risks as well as those covering foreign risks, as long as they are written by domestic insurers (cross-border business).

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¹³ It should be noted that both the insurance and macroeconomic data listed in this study may deviate from the 2005 and 2006 figures published in earlier World Insurance sigmas. These discrepancies are due to statistical adjustments or the use of better sources.

Health insurance allocated to non-life business

Life and non-life business areas are categorised in this study according to standard EU and OECD conventions. This means that accident and health insurance are counted as part of non-life insurance, even if these lines are classified differently in the individual countries.

Growth rates in local currency adjusted for inflation

Unless stated otherwise, all premium growth rates 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 provides the nominal change in growth for each country. Regional aggregated growth rates were calculated using the previous year's premium volumes, which were converted into USD at market exchange rates. The same procedure was used for the economic aggregates of Table X, for which the previous year's nominal GDPs in USD were used as weights.

US dollar figures facilitate an international perspective.

Using the average exchange rate for the financial year, premium volumes are converted into USD to facilitate comparisons between the different markets and regions. He weighted the premium data are available (indicated by "na" for the local currency value), the premium income in USD is estimated based on the assumption that the ratio of insurance premiums to GDP remained constant (ie constant insurance penetration). Regional growth rates are calculated using a weighted average of the real growth rates of the individual countries. The weighting is based on the relevant premium of the previous year, in USD.

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

Density and penetration do not include cross-border business.

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

Acknowledgement

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

¹⁴ 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.



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

199	5–2007	1990)–2007	1980)–2007	Updat per pa	
Life insu	rance						
CHF	1300	CHF	1 900	CHF	3600	CHF	440
USD	1240	USD	1810	USD	3430	USD	420
EUR	800	EUR	1170	EUR	2220	EUR	270
Non-life	insurance						
CHF	1300	CHF	1 900	CHF	3600	CHF	440
USD	1240	USD	1810	USD	3430	USD	420
EUR	800	EUR	1170	EUR	2220	EUR	270
Total pre	mium volume	(non-	life and life)				
CHF	2600	CHF	3800	CHF	7200	CHF	880
USD	2480	USD	3620	USD	6860	USD	840
EUR	1600	EUR	2340	EUR	4440	EUR	540

Further information and order forms can be downloaded from "Facts and Figures" and "Dataselling" at www.swissre.com/sigma

Legend for tables I to X

- ¹ Excluding cross-border business
- Insurance penetration (premiums as a percentage of GDP) and density (premiums per capita) include cross-border business
- ³ North America, Western Europe (w/o Turkey), Japan, Hong Kong, Singapore, South Korea, Taiwan (counted as an emerging market in earlier editions), Oceania, Israel
- 4 Latin America, Central and Eastern Europe, South and East Asia, the Middle East (w/o Israel) and Central Asia, Turkey, Africa
- 5 30 member countries
- ⁶ US, Canada, UK, Germany, France, Italy, Japan
- 7 US, Canada, Mexico
- 8 Singapore, Malaysia, Thailand, Indonesia, Philippines, Vietnam. The four remaining member countries – Brunei, Cambodia, Laos and Myanmar – are not included.
- ⁹ Life insurance: premiums are supplemented by estimated premiums for group pension business, which has not been included in the statistics for some regions since 2001. Non-life insurance incl. state funds.
- 10 Life insurance: net premiums
- 11 Non-life insurance: gross premiums, including a small amount of reinsurance premiums
- ¹² Financial year 1.4.2007-31.3.2008
- ¹³ Financial year 21.3.2007-20.3.2008
- ¹⁴ Financial year 1.7.2006-30.6.2007
- Non-life insurance: financial year 1.7.2006-30.6.2007
- $^{16}\,\,$ Inflation-adjusted premium growth rates in local currency, see Tables II, IV and VI
- 17 Including remaining countries
- + provisional
- * estimated
- ** estimated USD value assuming constant insurance penetration

Table I: Premium volume by region and organisation in 2007

Total business	(ir 2007	Premium volume millions of USD) 2006		hange (in %) tion-adjusted 2006	Share of world market (in %) 2007	Premiums ¹ in % of GDP 2007	Premiums ¹ per capita (in USD) 2007
America	1417463	1333591	2.5	3.0	34.91	7.58	1573.3
North America	1330066	1262060	2.1	2.6	32.75	8.71	3984.8
Latin America and Caribbean	87397	71532	9.6	11.2	2.15	2.54	154.1
Europe	1680693	1 455 509	3.4	6.5	41.39	8.03	1962.4
Western Europe	1 606 324	1398515	3.0	6.3	39.56	8.85	3 138.1
Central and Eastern Europe	74369	56994	12.9	11.8	1.83	2.78	228.6
Asia	840601	777 680	4.5	1.0 -2.0	20.70	6.20	210.7
Japan and newly industrialised Asian economies South and East Asia	640 754 176 654	622513 135587	1.9 15.9	16.3	15.78 4.35	10.38 3.05	3018.1 51.0
Middle East and Central Asia	23 193	19579	9.3	11.6	0.57	1.45	75.4
Oceania	68818	58238	3.9	2.1	1.69	6.58	2059.5
Africa	53 294	49874	2.8	17.3	1.31	4.31	55.3
World ²	4060870	3674892	3.3	4.0	100.00	7.49	607.7
Industrialised countries ³	3646523	3342459	2.5	3.1	89.80	9.05	3577.2
Emerging markets ⁴	414347	332433	11.8	14.6	10.20	2.75	72.8
OECD ⁵ G7 ⁶	3586703 2852637	3290287 2656388	2.2 1.7	3.1 1.9	88.32 70.25	8.65 9.22	2948.1 3860.5
EU, 15 countries	1527535	1327382	3.1	6.6	37.62	9.16	3668.0
EU, 27 countries	1566506	1357644	3.2	6.7	38.58	8.76	2982.3
NAFTA ⁷	1347482	1277238	2.2	2.7	33.18	8.34	3060.2
ASEAN ⁸	41358	33747	12.7	4.5	1.02	3.17	78.7
Life business							
America	659759	600 078	6.1	3.9	27.57	3.53	732.3
North America	623950	571352	5.8	3.5	26.07	4.09	1869.3
Latin America and Caribbean	35 809	28727	11.4	13.7	1.50	1.04	63.1
Europe	1035942	881 806	5.6	6.8	43.29	5.00	1 222.6
Western Europe	1017881	868 567	5.5	6.6	42.53	5.68	2014.0
Central and Eastern Europe	18062	13239	17.0	19.2	0.75	0.68	55.5
Asia	623469	579 043	4.3	-0.3	26.05	4.61	156.7
Japan and newly industrialised Asian economies South and East Asia	493 567 124 136	480 169 93 985	1.8 16.8	-3.1 17.4	20.62 5.19	8.02 2.15	2331.6 35.9
Middle East and Central Asia	5766	4888	8.7	7.0	0.24	0.36	18.7
Oceania	35807	29176	7.9	6.2	1.50	3.42	1071.4
Africa	38 1 1 1	35688	3.4	21.6	1.59	3.08	39.6
World ²	2393089	2125791	5.4	4.1	100.00	4.41	358.1
Industrialised countries ³	2174313	1951947	4.7	3.1	90.86	5.42	2 142.6
Emerging markets ⁴	218776	173845	13.1	17.7	9.14	1.45	38.4
OECD ⁵	2105446	1894411	4.2	2.9	87.98	5.10	1738.7
G7 ⁶	1681968	1533161	3.7	2.7	70.28	5.51	2304.5
EU, 15 countries	975 158	829823	5.6	6.9	40.75	5.94	2376.1
EU, 27 countries NAFTA ⁷	992219 631603	842 446 578 164	5.7 5.8	7.1 3.7	41.46 26.39	5.62 3.91	1915.3 1434.4
ASEAN8	26 988	21289	16.7	7.4	1.13	2.16	53.8
Man life havings							
Non-life business America	757703	733513	-0.4	2.2	45.43	4.05	841.0
North America	706116	690708	-1.0	1.8	42.34	4.62	2115.5
Latin America and Caribbean	51588	42805	8.3	9.7	3.09	1.50	91.0
Europe	644751	573 703	0.7	6.1	38.66	3.03	739.8
Western Europe	588443	529948	-0.2	5.8	35.28	3.17	1 124.1
Central and Eastern Europe	56308	43755	11.7	9.6	3.38	2.11	173.1
Asia	217 132	198637	5.1	5.0	13.02	1.59	54.1
Japan and newly industrialised Asian economies	147 187	142344	2.1	2.1	8.83	2.36	686.5
South and East Asia	52518	41602	13.9	13.9	3.15 1.04	0.91 1.09	15.2
Middle East and Central Asia Oceania	17427 33011	14691 29062	9.6 -0.2	13.4 -1.6	1.04 1.98	3.16	56.7 988.1
Africa	15 183	14186	0.6	6.2	0.91	1.23	15.8
World ²	1667780	1549100	0.7	3.9	100.00	3.08	249.6
Industrialised countries ³	1472209	1390512	-0.3	3.2	88.27	3.63	1434.6
Emerging markets ⁴	195571	158588	10.2	11.2	11.73	1.30	34.4
OECD ⁵	1481257	1395876	-0.3	3.3	88.82	3.55	1209.4
G76	1170669	1123227	-1.0	0.7	70.19	3.72	1555.9
EU, 15 countries EU, 27 countries	552376 574287	497559 515199	-0.3 -0.1	5.9 5.9	33.12 34.43	3.23 3.13	1 291.9 1 067.0
NAFTA ⁷	715879	699073	-0.8	1.8	42.92	4.43	1625.8
ASEAN ⁸	14370	12458	-0.8 5.8	-0.1	0.86	1.00	24.9
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	14370	12730	5.0	-0.1	0.00	1.00	24.3

	Country	C	2007	(in millions of	emium volume local currency)		nge (in %) nominal	inflation-	
North America	Country United States ⁹	Currency USD	2007 1 229 668 *	2006 1174556 +	2005 1 109 796	2007 4.7	2006 5.8	2007 1.8	2006
	Canada ¹⁰	CAD	107831 *	99259 +	94587	8.6	4.9	6.4 2.1	2.9 2 .6
Latin America and	Total Brazil	BRL	75 549 *	66079	58281	14.3	13.4	10.3	8.8
Caribbean	Mexico	MXN	190330 +	165431	140 208	15.1	18.0	10.7	13.9
	Argentina Chile	ARS CLP	19 550 3 058 946 +	17236 2514002	13454 2323469	13.4 21.7	28.1 8.2	4.2 14.1	15.5 5.4
	Venezuela	VEB	3056 946 + na.	10499	7003	na.	49.9	14.1 na.	31.9
	Colombia	COP	8526256	7555040	6422274	12.9	17.6	6.9	12.9
	Peru	PEN	3712	3544	3215	4.7	10.3	3.0	8.1 4.3
	Trinidad and Tobago Ecuador	TTD USD	na. 678	6575 616	5819 543	na. 10.1	13.0 13.5	na. 7.6	10.3
	Panama	PAB	607	496	430	22.3	15.4	17.3	13.
	Dominican Republic	DOP BSD	20 000 *	17522	14068 633	14.1	24.6	7.6	15.8
	Bahamas Costa Rica	CRC	na. na.	517 na.	176345	na. na.	-18.4 na.	na. na.	-20.2 na
	Jamaica	JMD	na.	na.	24678	na.	na.	na.	na
	Total							9.6	11.2
Europe	United Kingdom	GBP	231 636 *	196320	178 200	18.0	10.2	15.3	7.7
	France Germany	EUR EUR	196 324 + 162 685 *	199229 161159	177 923 158 756	-1.5 0.9	12.0 1.5	-2.9 -1.3	10.1 -0.1
	Italy	EUR	103914 +	111913	113296	-7.1	-1.2	-8.8	-3.2
	Netherlands ¹¹	EUR	75 077 *	73 1 1 7	47937	2.7	52.5	1.0	50.8
	Spain	EUR	54536 +	52 404	48619	4.1	7.8	1.2	4.
	Ireland Belgium	EUR EUR	na. 33 468 *	37 673 31 042	31 040 35 479	na. 7.8	21.4 -12.5	na. 5.9	16.8 -14.0
	Switzerland	CHF	52300 *	51255	52432	2.0	-2.2	1.3	-3.3
	Sweden	SEK	227 334 *	210785	207 065	7.9	1.8	5.5	0.4
	Russia Denmark	RUB DKK	775 991 151 176 *	610627 138272	495 536 126 712	27.1 9.3	23.2 9.1	16.6 7.5	12.2 7.1
	Austria	EUR	15878 +	15588	15295	1.9	1.9	-0.3	0.
	Finland	EUR	14993 *	14837	14219	1.0	4.3	-1.4	2.7
	Norway	NOK	113787 *	107018	103878	6.3	3.0	5.6	0.7
	Portugal Luxembourg	EUR EUR	13872 + 12434 +	13233 13046	13509 11151	4.8 -4.7	-2.0 17.0	2.3 -7.2	-5.0 13.0
	Poland	PLN	43 241 +	37094	30540	16.6	21.5	13.7	20.3
	Turkey	TRY	10796 +	9448	7665	14.3	23.3	5.1	12.
	Czech Republic	CZK	130273	122021	117174	6.8	4.1	3.9	1.6
	Greece Liechtenstein	EUR CHF	4384 * 6846	4333 6750	3 9 2 3 4 1 5 1	1.2 1.4	10.4 62.6	-1.7 0.7	7.0 60.9
	Hungary	HUF	907949 +	794026	671297	14.3	18.3	5.9	13.8
	Ukraine	UAH	17519 *	13830	12854	26.7	7.6	12.3	-1.4
	Romania Slovenia	RON EUR	7 065 * 1 894 +	5 729 1 724	4417 1549	23.3 9.8	29.7 11.3	17.7 6.0	21.7 8.6
	Slovakia	SKK	57 680 +	53585	50519	9.8 7.6	6.1	4.7	1.5
	Croatia	HRK	9055 +	8 180	7350	10.7	11.3	7.6	7.8
	Bulgaria	BGN	1520	1 254	1069	21.3	17.2	11.9	9.3
	Cyprus Lithuania	EUR LTL	na. 1945 +	610 1 435	563 1058	na. 35.6	8.3 35.6	na. 28.2	6.0 30.6
	Serbia	RSD	44 780	38329	34690	16.8	10.5	8.2	-1.0
	Latvia	LVL	306	202	153	51.8	32.1	37.9	23.9
	Iceland Estonia	ISK EEK	na. * 5 637	33399 4677	28 180 3 962	na. 20.5	18.5 18.1	na. 13.1	11.1 13.0
	Total							3.4	6.5
Asia	Japan ¹²	JPY	49797976 *	51400352	54147016	-3.1	-5.1	-3.2	-5.3
	South Korea	KRW	108349232 *	95 149 200	86 204 216	13.9	10.4	11.1	8.0
	PR China ¹² Taiwan	CNY TWD	703 576 + 1 985 217 +	564020 1677806	492 842 1 576 254	24.7 18.3	14.4 6.4	19.0 16.2	12.5 5.8
	India ¹²	INR	2189347 *	1819716	1272137	20.3	43.0	13.0	35.0
	Hong Kong	HKD	189 633	151257	132 292	25.4	14.3	22.9	12.1
	Singapore	SGD	21369 *	18229	16253 32896	17.2	12.2	14.8	11.1 2.7
	Israel Malaysia ¹²	ILS MYR	36 387 * 30 155 *	34499 27497 +	26298	5.5 9.7	4.9 4.6	4.9 7.5	0.9
	Thailand	THB	285 973 *	269971 +	256611	5.9	5.2	3.6	0.0
	Indonesia	IDR	63 361 328 *	44422900	39159464	42.6	13.4	34.0	0.3
	United Arab Emirates ¹¹ Iran ¹³	AED IRR	13055 *	10313 26563384	7859 21529920	26.6	31.2 23.4	15.0	20.1 10.2
	Saudi Arabia	SAR	na. 8498 *	6937	5 153	na. 22.5	34.6	na. 17.7	31.6
	Philippines	PHP	96 929	89755	77815	8.0	15.3	5.1	8.6
	Kazakhstan	KZT	151674 +	126431	67 123	20.0	88.4	8.3	73.5
	Pakistan Vietnam	PKR VND	na. 16518940	56 189 14 978 843	46284 13620525	na. 10.3	21.4 10.0	na. 1.8	12.! 2.
	Vietnam Lebanon	LBP	1147283	988619	1000829	10.3	-1.2	1.8 12.5	-6.4
	Kuwait	KWD	na.	na.	154	na.	na.	na.	na
	Qatar	QAR	na.	na.	na.	na.	na.	na.	na
	Sri Lanka	LKR BDT	53 133 +	43 035	37224	23.5	15.6	5.7	1.7
	Bangladesh Oman	OMR	na. na.	na. 144	na. 116	na. na.	na. 24.5	na. na.	na 20.6
	Jordan	JOD	288 +	259	219	11.4	18.0	5.9	11.
	Total							4.5	1.0
Africa	South Africa ¹⁰	ZAR	300 737 *	275 621	221 153	9.1	24.6	1.9	19.
	Morocco Egypt ¹⁴	MAD EGP	17 635 + 6 220	14733 4950	13 103 4 567	19.7 25.7	12.4 8.4	17.4 14.8	8.8
	Angola	KZR	na.	4 950 na.	4507 na.	25.7 na.	na.	14.0 na.	na
	Nigeria	NGN	na.	na.	79918	na.	na.	na.	na
	Kenya	KES	na.	41476	36306	na.	14.2	na.	-0.2
	Algeria Tunisia	DZD TND	na. 889 +	45 394 + 865	41 620 770	na. 2.7	9.1 12.3	na. -0.4	6.4 7.!
	Namibia	NAD	na.	na.	na.	na.	na.	-0.4 na.	na na
	Botswana	BWP	na.	na.	1 900	na.	na.	na.	na
	Total							2.8	17.3
Oceania	Australia ¹⁵ New Zealand	AUD NZD	74 383 8 780 *	69 787 8 46 1	66 033 * 7 996	6.6 3.8	5.7 5.8	4.2 1.4	2.1 2.4
	Total							3.9	2.1

				Premium volume (in millions of USD)	nominal	Change (in %) 2007 inflation-	Share of world market
North America	Ranking 1	Country United States ⁹	2007 1 229 668 *	2006 1174556 +	(in USD) 4.69	adjusted ¹⁷ 1.78	2007 (in %) 30.28
	9	Canada ¹⁰	100398 *	87503 +	14.74	6.35	2.47
Latin America and	19	Total Brazil	1 330 066 38 786 *	1262060 30365	5.39 27.73	2.10 10.32	32.75 0.96
Caribbean	28	Mexico	17416 +	15 178	14.75	10.66	0.43
	39	Argentina	6315	5 643	11.91	4.22	0.16
	40	Chile	6169 + 5785 **	4704	31.15	14.14	0.15
	42 45	Venezuela Colombia	4 103	4890 3200	18.31 28.21	na. 6.94	0.14 0.10
	57	Peru	1 187	1083	9.62	2.98	0.03
	58	Trinidad and Tobago	1149 **	1042 **	10.36	na.	0.03
	73 74	Ecuador Panama	678 607	616 496	10.05 22.25	7.60 17.33	0.02 0.01
	74 75	Dominican Republic	601 *	525	14.50	7.58	0.01
	79	Bahamas	546 **	517	5.63	na.	0.01
	82	Costa Rica	483 **	416 **	16.08	na.	0.01
	85	Jamaica Other countries	433 ** 3138	420 ** 2436	2.94	na.	0.01 0.08
		Total	87397	71532	22.18	9.61	2.15
Europe	2	United Kingdom	463686 *	361790	28.16	15.31	11.42
	4 5	France Germany	268 900 + 222 825 *	250 208 202 397	7.47 10.09	-2.90 -1.33	6.62 5.49
	6	Italy	142328 +	140549	1.27	-8.82	3.50
	8	Netherlands ¹¹	102831 *	91826	11.98	1.05	2.53
	11	Spain	74696 +	65813	13.50	1.25	1.84
	13 16	Ireland Belgium	60 693 ** 45 841 *	47313 38986	28.28 17.58	na. 5.88	1.49 1.13
	17	Switzerland	43580 *	40 909	6.53	1.30	1.07
	20	Sweden	33646 *	28592	17.67	5.52	0.83
	21	Russia	29846	22 337	33.62	16.59	0.73
	22 24	Denmark Austria	27771 * 21748 +	23 252 19 577	19.43 11.09	7.49 -0.30	0.68 0.54
	25	Finland	20535 *	18634	10.20	-1.43	0.54
	26	Norway	19412 *	16688	16.33	5.56	0.48
	27	Portugal	19000 +	16619	14.32	2.32	0.47
	29 30	Luxembourg Poland	17030 + 15626 +	16384 11954	3.94 30.72	-7.16 13.73	0.42 0.38
	34	Turkey	8297 +	6609	25.53	5.07	0.20
	38	Czech Republic	6419 **	5 400	18.87	3.85	0.16
	41	Greece	6 0 0 4 * 5 7 0 5 **	5 4 4 2	10.33	-1.70	0.15
	43 44	Liechtenstein Hungary	4945 +	5388 3774	5.89 31.01	0.69 5.88	0.14 0.12
	48	Ukraine	3469 *	2739	26.67	12.30	0.09
	49	Romania	2898 *	2040	42.07	17.67	0.07
	50 51	Slovenia Slovakia	2592 +	2 163	19.83 29.07	6.01	0.06 0.06
	55	Croatia	2336 + 1689 +	1810 1402	20.45	4.71 7.57	0.04
	61	Bulgaria	1064	804	32.34	11.89	0.03
	64	Cyprus	891 **	766	16.35	na.	0.02
	66 67	Lithuania Serbia	771 + 766	521 574	47.87 33.54	28.25 8.18	0.02 0.02
	77	Latvia	596 **	360	65.52	37.85	0.01
	78	Iceland	563 *	478	17.81	na.	0.01
	81	Estonia	493	375	31.40	13.07	0.01
		Other countries Total	1 200 1 680 693	1 0 3 7 1 4 5 5 5 0 9	15.47	3.43	0.03 41.39
Asia	3	Japan ¹²	424832 *	439385	-3.31	-3.17	10.46
	7	South Korea ¹²	116990 *	100613	16.28	11.06	2.88
	10	PR China	92487 + 60446 +	70737	30.75 17.21	19.02	2.28 1.49
	14 15	Taiwan India ¹²	54375 *	51571 40334	34.81	16.23 13.00	1.34
	23	Hong Kong	24307 **	19472 **	24.83	22.88	0.60
	31	Singapore	14179 *	11473	23.59	14.82	0.35
	32 33	Israel Malaysia ¹²	8857 * 8824 *	7743 7615 +	14.40 15.88	4.90 7.49	0.22 0.22
	35	Thailand	8285 *	7127 +	16.25	3.62	0.20
	36	Indonesia	6938 *	4846	43.18	34.04	0.17
	46	United Arab Emirates ¹¹ Iran ¹³	3555 * 3505 **	2808	26.59	14.98	0.09
	47 52	Saudi Arabia	2269 *	2896 1852	21.01 22.47	na. 17.65	0.09 0.06
	54	Philippines	2 105	1751	20.21	5.08	0.05
	56	Kazakhstan	1238 +	1003	23.43	8.31	0.03
	60 62	Pakistan Vietnam	1065 ** 1027	932 937	14.29 9.71	na. 1.83	0.03 0.03
	62 68	Vietnam Lebanon	761	937 656	16.05	1.83 12.45	0.03
	69	Kuwait	734 **	641 **	14.38	na.	0.02
	80	Qatar	538 **	485 **		na.	0.01
	83 84	Sri Lanka Bangladesh	480 + 453 **	414 403 **	15.97 12.55	5.69	0.01 0.01
	84 87	Bangiadesn Oman	453 ^^	403 ^^ 375	12.55	na. na.	0.01
	88	Jordan	407 +	365	11.44	5.93	0.01
		Other countries	1530	1246			0.04
Africa	18	Total South Africa ¹⁰	840 601 42 676 *	777 680 40 743	8.09 4.74	4.52 1.88	20.70 1.05
Alliva	53	Morocco	2153 +	1675	28.51	17.36	0.05
	59	Egypt ¹⁴	1 0 9 0	861	26.50	14.78	0.03
	63	Angola	949 **	680 **	39.40	na.	0.02
	65 70	Nigeria Kenya	814 ** 721 **	712 ** 575	14.37 25.40	na.	0.02 0.02
	70 71	Kenya Algeria	721 ** 711 **	575 625 +	25.40 13.72	na. na.	0.02
	72	Tunisia	694 +	650	6.72	-0.36	0.02
	76	Namibia	601 **	563 **	6.74	na.	0.01
	86	Botswana	418 **	382 **	9.57	na.	0.01
		Other countries Total	2 469 53 294	2 408 49 874	6.86	2.80	0.06 1.31
Oceania	12	Australia ¹⁵	62 233	52561	18.40	4.16	1.53
	37	New Zealand	6453 *	5487	17.60	1.39	0.16
		Other countries	133	190			0.00
World		Total	68 8 1 8 4 0 6 0 8 7 0	58 238 3 674 892	18.17 10.50	3.89 3.32	1.69 100.00
TTOTIC			4000070	3074032	10.50	3.32	100.00

Month American Color Section Color Col		Country	C	2007	(in millions o	Premium volume f local currency)		ange (in %) nominal	inflation	nge (in %) n-adjusted
Total	North America									2006 3.5
Listent American and Sezic			CAD	48969 +	43 25 1	40868	13.2	5.8		3.7 3.5
Chie CLP 1800288 1 1540021 1445550 2 1.14 7.3 13.0 13.0 Moreover the components of t	Latin America and		BRL	35617 *	29752	25 668	19.7	15.9		11.3
Augeninia (AS 5700 3 342 4016 8.0 0.05 0.1 Chiefficial Committed (AS 5700 3 3412 1016) Chiefficial Committed (AS 5700 3 3412) Chiefficial Committed (AS 5700	Caribbean	Mexico								25.1
Columbia de lobago ITO 609 2398097 229509 1786479 6.3 288 1.3 invinida del lobago ITO 600 6.0										4.5 17.7
Paus Pies 1507 1507 1507 1470 0.6 8.0 -1.1										21.5
Dahamas SeD raz 207 316 raz 0-1 raz 1-1 raz 1-1 raz 1-1 raz 1-1 raz 1-1 raz 1-1 raz										0.7
Venezuala VEF ra. 3-09 219 ra. 56-86 ra. 175 r										5.9 -11.2
Jamesian										40.4
Equation Sept										4.2
Dominican Repealer COP										na 17.8
Tend Common Com										49.5
United Kingdom GBP 17,714 109,986 120,430 2.5.3 15,7 2.5.5 2.5.5		Costa Rica	CRC	na.	na.	15 907	na.	na.	na.	na.
France (Fire Community EUR 1366/24 + 140001 1210/73 -2.9 16.1 -4.3	Europe		GBP	174714 *	139 398	120430	25.3	15.7		13.7 13.1
Italy										14.2
Incland		•								1.1
Netherlands										-5.2 22.9
Belgium										3.3
Soutcarland Demnark DEK HD 100189 * 90281										5.7
Sweden										-20.5 -6.7
Denmark Dick 100189 902861 809886 11.0 1.4 8 -0.9										-6.7 0.1
Luxembourg EUR 10940 + 11884 9800 -5.6 112 -8.0									9.1	9.4
Portugal		Finland	EUR		11686	11152	1.6	4.8	-0.9	3.2
Norway Austria FUR 7208 + 7183 7124 0.3 0.8 -1.8 Polarita Full PLN 21999 + 7183 7124 0.3 0.8 -1.8 Polarita Full PLN 21999 + 7183 7124 0.3 0.8 -1.8 Polarita Full PLN 21999 + 71838 7124 0.3 0.8 -1.8 Polarita Full PLN 21999 + 71838 7124 0.3 0.8 -1.8 Polarita Full PLN 21999 + 71838 7124 0.3 0.8 -1.8 Polarita Full PLN 21999 + 71838 71288 0.2 3 418 193 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Hungary HJF 505005 + 407294 297793 24.0 36.8 14.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 -3.8 Full PLN 21999 + 7274 1939 -0.7 17.8 Full PLN 21999 + 7274 1939 -										14.8 -6.8
Austria FUR 7208 + 7188 71848 22.3 0.8 -1.8 Poland Pula 1989 + 17889 12888 22.3 41.8 19.3 Liechtenstein CHF 6816 5885 1288 22.3 41.8 19.3 Liechtenstein CHF 6816 5885 1288 128.3 Liechtenstein CHF 6816 5885 128.3 Liechtenstein CHF 681		•								-6.8 -1.4
Lechtenstein			EUR			7 124				-0.6
Grace EUR 2.259 * 2.274										40.4
Hungary HUF 505006 407/294 297/793 24.0 38.8 14.8										61.9 14.2
Czech Republic CZK 53886										31.6
Slovakia SKK 25/12 22670 19466 13.4 16.0 10.3 Russia Russia Rus 22700 15894 25660 42.0 -377 30.3 Slovenia EUR 609 + 640 465 12.9 16.1 8.3 Romania RON 1387 + 11.18 10.24 12.2 9.2 16.6 Romania RON 1387 + 11.18 10.24 12.2 9.2 16.6 Romania RON 1387 + 11.18 10.24 12.2 9.2 16.6 Romania RON 1387 + 11.18 10.24 10.24 12.2 9.2 16.6 Romania RON 1387 + 11.18 10.24										2.3
Russia RUB 22700 15984 25650 42.0 -37.7 30.3 30.3 50vernia EUR 609 + 540 466 12.9 16.1 8.9 8.0 8.0 1367 * 1118 1024 22.2 9.2 16.6 Croatia HRK 2473 + 2185 1886 14.2 14.2 11.0 Cyrrus EUR ns. 277 288 ns. 6.4 ns. 6.4 ns. 6.5 ns. 19.1 ns.										1.2
Slowenia EUR 609 + 540 465 12.9 16.1 8.9										11.0
Romania RON 1367 1118 1024 22.2 9.2 16.6										-43.2 13.3
Cyprus										2.4
Lithuania										10.7
Estonia EEK 1913 1547 1265 237 22.3 16.0 Bulgaria BGN 228 177 135 29.1 30.3 19.1 Ukraine UAH 761 451 321 68.7 40.3 49.6 Serbia RSD 4597 3812 3153 20.6 20.9 11.7 Iceland ISK na. 4179 2774 na. 50.7 na. Latvia IVL 26 16 11 62.7 46.3 47.8 Total										4.0
Bulgaria BGN 228 177 135 29.1 30.3 19.1 Ukraine UAH 761 451 321 68.7 40.3 49.6 Serbia RSD 4597 3812 3153 20.6 20.9 11.7 Iceland ISK Ra. 4179 2774 na. 50.7 na. Latvia LUL 26 16 11 62.7 45.3 47.8 Total										50.8 17.1
Serbia RSD 4.997 3.812 3153 20.6 20.9 11.7 Iceland ISK na. * 4179 2774 na. 50.7 na. Latvia LVL 26 16 11 62.7 46.3 47.8 Total										21.5
										28.6
Latvia LVL 26 16 11 62.7 46.3 47.8 762										8.3
Asia										41.2 37.3
South Korea 2			100	00750400 +	40.400.000	40,000,000	0.5			6.8
PR China Talwan TWD 1636001 + 1342125 1248148 21.9 7.5 19.7 India ¹² INR 1897704 * 1560416 10.68758 21.6 47.4 14.2 Hong Kong INR 1897704 * 1560416 10.68758 21.6 47.4 14.2 Hong Kong INR 1897704 * 1560416 10.68758 21.6 47.4 14.2 Singapore SGD 15008 + 12748 10.922 17.7 16.7 15.3 Singapore SGD 15008 + 12748 10.922 17.7 16.7 15.3 India ¹³ INR 1897704 * 12748 10.922 17.7 16.7 15.3 India ¹⁴ India ¹⁴ INR 1897704 * 12748 10.922 17.7 16.7 15.3 India ¹⁴ India ¹⁴ INR 1897704 * 12748 10.922 17.7 16.7 15.3 India ¹⁴ India ¹⁴ India ¹⁵ India ¹⁶ INR 197808 + 11.5 10.922 17.7 16.7 15.3 India ¹⁶ India ¹⁶ India ¹⁷ India ¹⁸ INR 1897808 25855290 20.84232 67.0 25.0 56.9 15.0 16.9 India ¹⁷ India ¹⁸ Insight 17.2 India ¹⁸ India ¹⁹	Asia									-6.5 5.7
Taiwan TWD 1636001 + 1342125 1248148 21.9 7.5 19.7 India ¹² INR 1897704 * 1560416 1058758 21.6 47.4 14.2 Hong Kong HKD 170444 133087 114756 28.1 16.0 25.5 Singapore SGD 15008 + 12.748 10.922 17.7 16.7 15.3 Malaysia ¹² MYR 20112 * 17808 + 16.912 12.9 5.3 10.7 Indonesia IDR 43178336 * 25855290 20684322 67.0 25.0 56.9 Thailand THB 156062 * 147229 + 141512 6.0 4.0 3.7 Israel ILS 17224 * 16.249 15239 6.0 6.6 6. Hollippines PHP 61300 59.91 1407229 * 141512 6.0 4.0 3.7 Israel ILS 17224 * 16.249 15239 6.0 6.6 6.6 Hollippines PHP 61300 59.91 49.797 7.7 14.3 4.8 United Arab Emirates 11 AED 2266 * 1651 1205 37.2 37.0 24.6 Vietnam VND 907746 8275065 8034043 9.7 3.0 1.3 Pakistan PKR na. 22574 18552 na. 21.7 na. Bangladesh BDT na. na. na. na. na. na. ha. Lebanon LBP 419688 315068 303761 33.2 3.7 29.1 Iran ¹³ IRR na. 1628845 1420379 na. 14.7 na. Sri Lanka LKR 21697 + 17104 14814 26.9 15.5 8.6 Kuwait KWD na. na. 26 17 na. 53.4 Jordan Oman OMR na. 26 17 na. 57.7 na. Saudi Arabia SAR 246 * 218 193 12.9 12.8 8.4 Jordan JOD 29 + 25 23 14.3 10.0 8.6 Kazakhstan KZT 4618 + 3666 1410 25.9 160.1 13.7 Catar OAR na.										8.7
Hong Kong		Taiwan	TWD	1636001 +	1 342 125	1248148	21.9	7.5	19.7	6.9
Singapore SGD 15.008 + 12.748 10.922 17.7 16.7 15.3 10.7 16.7 15.3 10.7										39.1
Malaysia										13.7 15.6
Indonesia IDR 43178338 * 25855290 20884232 67.0 25.0 56.9 Thailand THB 156062 * 147229 * 141512 6.0 4.0 3.7 Israel ILS 17224 * 16249 15239 6.0 6.6 5.4 Philippines PHP 61300 56918 49797 7.7 14.3 4.8 United Arab Emirates AED 2266 * 1651 1205 37.2 37.0 24.6 Vietnam VND 9077746 8275065 8034043 9.7 3.0 1.3 Pakistan PKR na. 22574 18552 na. 21.7 na. Bangladesh BDT na. na. na. na. na. na. na. Lebanon LBP 419688 315068 303761 33.2 3.7 29.1 Iran Iran IRR na. 1628845 1420379 na. 14.7 na. Sri Lanka LKR 21697 + 17104 14814 26.9 15.5 8.6 Kuwait KWD na. na. 28 na. na. na. Oman OMR na. 26 17 na. 57.7 na. Saudi Arabia SAR 246 * 218 193 12.9 12.8 8.4 Jordan JOD 29 + 25 23 14.3 10.0 8.6 Kazakhstan KZT 4618 + 3666 1410 25.9 160.1 13.7 Qatar OAR na. na. na. na. na. na. na. Total										1.6
Israel		Indonesia	IDR	43178336 *	25855290	20684232	67.0	25.0	56.9	10.5
Philippines										-0.6
United Arab Emirates AED										4.4 7.6
Vietnam										7.6 25.4
Bangladesh		Vietnam	VND	9077746	8275065	8034043	9.7	3.0	1.3	-4.4
Lebanon										12.7
Iran 13										na. –1.8
Sri Lanka										2.5
Oman		Sri Lanka	LKR	21697 +		14814	26.9	15.5	8.6	1.6
Saudi Arabia SAR 246 * 218 193 12.9 12.8 8.4 Jordan JOD 29 + 25 23 14.3 10.0 8.6 Kazakhstan KZT 4618 + 3666 1410 25.9 160.1 13.7 Qatar QAR na. na. na. na. na. na. na. Total										na.
Jordan JOD 29 + 25 23 14.3 10.0 8.6										52.7
Kazakhstan KZT 4618 + 3666 1410 25.9 160.1 13.7 Qatar QAR na. Total										10.3 3.6
Total		Kazakhstan	KZT	4618 +	3666	1410	25.9	160.1	13.7	139.6
Africa South Africa ¹⁰ ZAR 246 130 * 223 95 9 175 50 9 9.9 27.6 2.6 Morocco MAD 5864 + 4 123 3 25 9 42.2 26.5 39.5 Egypt ¹⁴ EGP 2946 2 146 1800 37.3 19.3 25.4 Namibia NAD na.		Qatar	QAR	na.	na.	na.	na.	na.	na.	na.
Morocco	Africa		7AR	246130 *	223,959	175 509	9.9	27.6		-0.3 21.9
Egypt 14 EGP 2946 2146 1800 37.3 19.3 25.4 Namibia NAD na.		Morocco	MAD	5864 +		3259	42.2		39.5	22.4
Botswana BWP na. na. 1386 na.						1800	37.3		25.4	10.8
Kenya KES na. 13157 11293 na. 16.5 na. Nigeria NGN na. na. 12452 na. na. na. na. 12452 na. n										na
Nigeria NGN na. na. 12452 na. na. na. na. Tunisia TND 93 + 84 66 10.7 27.6 7.4 Algeria DZD na. 2822 + 2523 na. 11.9 na. Angola AOA na. na. na. na. na. na. na. na. Total										na 1.8
Tunisia TND 93 + 84 66 10.7 27.6 7.4 Algeria DZD na. 2822 + 2523 na. 11.9 na. Angola AOA na. na. na. na. na. na. Total Ceenia Australia 15 AUD 41505 37558 34151 10.5 10.0 8.0 New Zealand NZD 1392 + 1289 1188 8.0 8.5 5.5 Total										na.
Angola AOA na.		Tunisia	TND	93 +	84	66	10.7	27.6	7.4	22.1
Total 3.4 Oceania Australia ¹⁵ AUD 41505 37558 34151 10.5 10.0 8.0 New Zealand NZD 1392 + 1289 1188 8.0 8.5 5.5 Total										9.1 na.
Oceania Australia ¹⁶ AUD 41505 37558 34151 10.5 10.0 8.0 New Zealand NZD 1392 + 1289 1188 8.0 8.5 5.5 Total			704	na.	IIG.	iia.	nd.	nu.		
Total 7.9	Oceania	Australia ¹⁵							8.0	21.6 6.2
		New Zealand	NZD	1392 +	1289	1188	8.0	8.5	5.5	5.0
World 5.4	World	Total								6.2 4.1

	Ranking	Country		emium volume illions of USD) 2006	Chang nominal (in USD)	e (in %) 2007 inflation- adjusted ¹⁷	Share of total business 2007 (in %)	Share of world market 2007 (in %)
North America	nanking 1	United States ⁹	578357 +	533 223	8.5	5.5	47.0	24.17
	12	Canada ¹⁰	45593 +	38 128	19.6	10.8	45.4	1.91
Latin America and	22	Total Brazil	623 950 18 285 *	571 352 13 672	9.2 33.7	5.8 15.5	46.9 47.1	26.07 0.76
Caribbean	30	Mexico	7653 +	6813	12.3	8.3	43.9	0.32
	36 40	Chile Argentina	3792 + 1844	2898 1716	30.8 7.4	13.9 0.1	61.5 29.2	0.16 0.08
	42	Colombia	1 150	947	21.4	1.3	28.0	0.05
	48	Trinidad and Tobago	781 **	708 **	10.4	na.	68.0	0.03
	54 61	Peru Bahamas	511 303 **	485 287	5.3 5.6	-1.1 na.	43.0 55.5	0.02 0.01
	67	Venezuela	192 **	163	18.3	na.	3.3	0.01
	68 74	Panama Jamaica	182 122 **	162 119 **	12.3 2.9	7.8	30.1 28.2	0.01 0.01
	74 75	Ecuador	107	86	23.9	na. 21.1	15.7	0.00
	76	Dominican Republic	98 *	91	7.8	1.2	16.3	0.00
	84	Costa Rica Other countries	44 ** 745	38 ** 543	16.1	na.	9.0 23.8	0.00 0.03
		Total	35 809	28727	24.7	11.4	41.0	1.50
Europe	2	United Kingdom	349740 *	256890	36.1	22.5	75.4	14.61
	4 5	France Germany	186993 + 102419 *	176578 92974	5.9 10.2	-4.3 -1.3	69.5 46.0	7.81 4.28
	6	Italy	88215	91878	-4.0	-13.6	62.0	3.69
	9	Ireland	49933 *	38 154	30.9	14.4	82.3	2.09
	13 16	Netherlands ¹¹ Spain	35 998 * 31 166 +	32 215 28 285	11.7 10.2	0.8 -1.7	35.0 41.7	1.50 1.30
	17	Belgium	31 157 *	26058	19.6	7.7	68.0	1.30
	18	Switzerland	23982 *	22406	7.0	1.8	55.0 71.2	1.00
	19 21	Sweden Denmark	23 969 18 399 *	19397 15178	23.6 21.2	10.8 9.1	71.2 66.3	1.00 0.77
	23	Finland	16262 *	14677	10.8	-0.9	79.2	0.68
	24 25	Luxembourg	14984 +	14548 11115	3.0	-8.0	88.0	0.63
	25 26	Portugal Norway	12956 + 11456	11115 9526	16.6 20.3	4.3 9.1	68.2 59.0	0.54 0.48
	28	Austria	9873 +	9021	9.4	-1.8	45.4	0.41
	29 32	Poland Liechtenstein	7950 + 5512 **	5 7 9 7 5 2 5 6	37.1 4.9	19.3 -0.3	50.9 96.6	0.33 0.23
	37	Greece	3094 *	2856	8.3	-0.3 -3.5	51.5	0.23
	38	Hungary	2750 +	1936	42.1	14.8	55.6	0.11
	39 43	Czech Republic Turkey	2654 + 1085 +	2086 964	27.2 12.5	11.2 -5.9	41.3 13.1	0.11 0.05
	44	Slovakia	1041 +	766	36.0	10.3	44.6	0.03
	46	Russia	873	585	49.3	30.3	2.9	0.04
	47 52	Slovenia Romania	834 + 561 *	677 398	23.1 40.8	8.9 16.6	32.2 19.3	0.03 0.02
	55 55	Croatia	461 +	371	24.3	11.0	27.3	0.02
	58	Cyprus	405 **	348	16.4	na.	45.5	0.02
	63 69	Lithuania Estonia	275 + 167	164 124	67.5 34.8	45.2 16.0	35.7 33.9	0.01 0.01
	70	Bulgaria	159	113	40.8	19.1	15.0	0.01
	71	Ukraine	151 *	89	68.7	49.6	4.3	0.01
	77 80	Serbia Iceland	79 70 *	57 60	37.9 17.8	11.7 na.	10.3 12.5	0.00
	82	Latvia	50 **	28	77.5	47.8	8.4	0.00
		Other countries	268	231			22.3	0.01
Asia	3	Total Japan ¹²	1035942 330651 *	881 806 343 490	17.5 -3.7	5.6 -3.6	61.6 77.8	43.29 13.82
Aoid	7	South Korea ¹²	81298 *	70271	15.7	10.5	69.5	3.40
	8	PR China	58677 +	45 0 2 9	30.3	18.6	63.4	2.45
	10 11	Taiwan India ¹²	49813 + 47132 *	41 253 34 587	20.7 36.3	19.7 14.2	82.4 86.7	2.08 1.97
	20	Hong Kong	21848 **	17 133 **	27.5	25.5	89.9	0.91
	27	Singapore	9958 +	8023	24.1	15.3	70.2	0.42
	31 33	Malaysia ¹² Indonesia	5885 * 4728 *	4932 + 2820	19.3 67.6	10.7 56.9	66.7 68.1	0.25 0.20
	34	Thailand	4521 *	3887 +	16.3	3.7	54.6	0.19
	35	Israel	4193 *	3647	15.0	5.4	47.3	0.18
	41 50	Philippines United Arab Emirates ¹¹	1331 617 *	1 110 450	19.9 37.2	4.8 24.6	63.2 17.4	0.06 0.03
	51	Vietnam	565	517	9.1	1.3	55.0	0.02
	56 50	Pakistan	428 ** 309 **	375 274 **	14.3	na.	40.2	0.02
	59 62	Bangladesh Lebanon	278	209	12.5 33.2	na. 29.1	68.1 36.6	0.01 0.01
	65	Iran ¹³	215 **	178	21.0	na.	6.1	0.01
	66 72	Sri Lanka Kuwait	196 + 132 **	165 116 **	19.2 14.4	8.6 na.	40.8 18.0	0.01 0.01
	72 78	Oman	75 **	68	10.3	na.	18.1	0.00
	81	Saudi Arabia	66 *	58	12.9	8.4	2.9	0.00
	85	Jordan	41 + 38 +	36	14.3	8.6	10.0	0.00
	86 87	Kazakhstan Qatar	38 + 29 **	29 26 **	29.6 11.0	13.7 na.	3.0 5.3	0.00 0.00
		Other countries	447	363			29.3	0.02
Africa	14	Total South Africa ¹⁰	623469 34927 *	579 043 33 106	7.7 5.5	4.3 2.6	74.2 81.8	26.05 1.46
	49	Morocco	716 +	469	52.7	39.5	33.3	0.03
	53	Egypt ¹⁴	516	373	38.2	25.4	47.4	0.02
	57 60	Namibia Botswana	422 ** 305 **	395 ** 278 **	6.7 9.6	na. na.	70.3 72.9	0.02 0.01
	64	Kenya	229 **	182	25.4	na. na.	31.7	0.01
	73	Nigeria	127 **	111 **	14.4	na.	15.6	0.01
	79 83	Tunisia Algeria	73 + 44 **	63 39 +	15.0 13.7	7.4	10.5 6.2	0.00 0.00
	83 88	Algeria Angola	12 **	9 **	13.7 39.4	na. na.	1.3	0.00
		Other countries	741	662			30.0	0.03
Oceania	15	Total Australia ¹⁵	38 111 34 725	35 688 28 28 7	6.8 22.8	3.4 8.0	71.5 55.8	1. 59 1.45
Cocama	45	New Zealand	1023 +	836	22.4	8.0 5.5	15.8	0.04
		Other countries	59	53			44.5	0.00
		Total	35807	29176	22.7	7.9	52.0	1.50

	Country	Cu	2007	(in millions of I			nge (in %) nominal	inflation	nge (in %) -adjusted
North America	Country United States ⁹	Currency USD	2007 651311 *	2006 641 333 +	2005 610 684	2007 1.6	2006 5.0	2007 -1.3	2006
	Canada ¹⁰	CAD	58862 *	56008 +	53719	5.1	4.3	2.9	2.2
Latin America and	Total Brazil	BRL	39933 *	36 327	32613	9.9	11.4	-1.0 6.1	1.8 6.9
Caribbean	Mexico	MXN	106696 +	91178	82922	17.0	10.0	12.6	6.1
	Venezuela	VEF	na.	10 150	6784	na.	49.6	na.	31.6
	Argentina Colombia	ARS COP	13841 6137259	11 994 5 3 1 9 8 3 2	9 4 3 8 4 6 5 6 7 9 5	15.4 15.4	27.1 14.2	6.0 9.3	14.6 9.6
	Chile	CLP	1178676 +	964 981	879915	22.1	9.7	14.6	6.8
	Peru	PEN	2 1 1 5	1957	1745	8.1	12.1	6.3	9.9
	Ecuador Dominican Republic	USD DOP	572 16730 *	530 14478	472 12 175	7.8 15.6	12.4 18.9	5.4 8.9	9.1 10.5
	Costa Rica	CRC	na.	na.	160438	na.	na.	na.	na
	Panama	PAB	424	334	277	27.1	20.4	22.0	18.0
	Trinidad and Tobago Jamaica	TTD	na.	2 107	1 722 17 715	na.	22.4	na.	13.0
	Bahamas	JMD BSD	na. na.	na. 230	317	na. na.	na. –27.6	na. na.	na -29.2
Europe	Total Germany	EUR	87 909	87 129	86 689	0.9	0.5	8.3 -1.4	9. 7 -1.1
Luiope	United Kingdom	GBP	56922 +	56 922	57770	0.0	-1.5	-2.3	-3.7
	France	EUR	59801 +	58628	56850	2.0	3.1	0.5	1.4
	Netherlands ¹¹	EUR EUR	48 795 * 39 508 +	47 466 38 755	23 393 37 739	2.8 1.9	102.9 2.7	1.2 0.1	100.6
	Italy Spain	EUR	31781 +	29882	28032	6.4	6.6	3.5	3.0
	Russia	RUB	753 291	594642	469885	26.7	26.6	16.2	15.3
	Switzerland	CHF	23520 *	23 182	22659	1.5	2.3	0.7	1.2
	Belgium Austria	EUR EUR	10720 * 8670 +	10 294 8 405	9843 8171	4.1	4.6 2.9	2.3 1.0	2.7 1.4
	Austria Ireland	EUR	8670 + na.	7 293	7260	3.2 na.	2.9 0.5	na.	-3.4
	Sweden	SEK	65 380 *	67788	66086	-3.6	2.6	-5.6	1.2
	Denmark	DKK	51017 *	48 012	45 726	6.3	5.0	4.5	3.1
	Norway	NOK PLN	46637 * 21243 +	45 930 19 105	43316 17852	1.5	6.0 7.0	0.8 8.5	3.6 6.0
	Poland Turkey	PLN TRY	21243 + 9385 +	19 105 8 069	17852 6423	11.2 16.3	7.0 25.6	8.5 6.9	6.0 14.6
	Portugal	EUR	4413 +	4382	4298	0.7	2.0	-1.7	-1.1
	Finland	EUR	3120 *	3 151	3067	-1.0	2.7	-3.4	1.1
	Czech Republic Ukraine	CZK UAH	76 409 16 758 *	74 888 13 379	72 220 12 532	2.0 25.3	3.7 6.8	-0.7 11.0	1.2 -2.1
	Greece	EUR	2125 *	2060	1994	3.2	3.3	0.2	0.1
	Romania	RON	5698 *	4611	3393	23.6	35.9	17.9	27.5
	Hungary	HUF	402944 +	386 731	373505	4.2	3.5	-3.5	-0.3
	Luxembourg	EUR	1494 +	1462	1351	2.2	8.2	-0.5	5.1
	Slovenia Slovakia	EUR SKK	1285 + 31968 +	1 185 30 915	1 084 30 973	8.5 3.4	9.2 -0.2	4.7 0.6	6.6 -4.5
	Croatia	HRK	6582 +	6015	5454	9.4	10.3	6.3	6.9
	Bulgaria	BGN	1292	1077	934	20.0	15.3	10.7	7.5
	Serbia	RSD	40 183	34517	31537	16.4	9.4	7.8	-1.9
	Latvia Lithuania	LVL LTL	280 1250 +	186 982	142 769	50.8 27.3	31.0 27.7	37.0 20.4	22.9 23.0
	Iceland	ISK	na. *	29219	25 405	na.	15.0	na.	7.8
	Cyprus	EUR	na.	332	302	na.	10.1	na.	7.6
	Estonia Liechtenstein	EEK CHF	3724 232	3 130 166	2697 126	19.0 39.9	16.1 31.4	11.6 38.8	11.1 30.0
	Total	IDV	44,000,700 *	11010001	11001110	1.0	0.4	0.7	6.1
Asia	Japan ¹² South Korea ¹²	JPY KRW	11039780 * 33055788 *	11218084 28694260	11264118 24732000	-1.6 15.2	-0.4 16.0	-1.6 12.4	-0.6 13.5
	PR China	CNY	257201 +	204 980	168312	25.5	21.8	19.7	19.7
	Taiwan	TWD	349215 +	335 680	328 105	4.0	2.3	2.2	1.7
	India ¹²	INR	291 643 *	259 300	213380	12.5	21.5	5.6	14.7
	Israel Singapore	ILS SGD	19163 * 6362 *	18250 5481	17657 5331	5.0 16.1	3.4 2.8	4.4 13.7	1.2 1.8
	Thailand	THB	129911 +	122742 +	115 100	5.8	6.6	3.5	1.9
	Iran ¹³	IRR	na.	24934540	20109540	na.	24.0	na.	10.8
	Malaysia ¹² United Arab Emirates ¹¹	MYR	10043 +	9689 +	9386	3.7	3.2	1.6	-0.4
	Hong Kong	AED HKD	10 789 * 19 189	8 6 6 1 1 8 1 7 0	6 6 5 4 1 7 5 3 6	24.6 5.6	30.2 3.6	13.1 3.5	19.1 1.6
	Indonesia	IDR	20 182 992 *	18567610	18475234	8.7	0.5	2.2	-11.1
	Saudi Arabia	SAR	8252 *	6719	4960	22.8	35.5	17.9	32.4
	Kazakhstan Philippines	KZT PHP	147056 + 35629	122 764 32 838	65713 28018	19.8 8.5	86.8 17.2	8.1 5.6	72.1 10.3
	Philippines Pakistan	PHP	35 629 na.	32838 33615	28018 27732	8.5 na.	21.2	5.6 na.	10.3
	Kuwait	KWD	na.	na.	126	na.	na.	na.	na
	Qatar	QAR	na.	na.	1346	na.	na.	na.	na
	Lebanon	LBP	727595	673 551	697068	8.0	-3.4	4.7	-8.5
	Vietnam Jordan	VND JOD	7 441 194 260 +	6 703 779 234	5 586 482 196	11.0 11.1	20.0 18.9	2.5 5.6	11.4 11.9
	Oman	OMR	na.	118	99	na.	19.0	na.	15.2
	Sri Lanka	LKR	31436 +	25 931	22410	21.2	15.7	3.8	1.8
	Bangladesh	BDT	na.	na.	7 906	na.	na.	na.	na
Africa	Total South Africa ¹⁰	ZAR	54607 *	51 662	45 644	5.7	13.2	5.1 -1.3	5.0 8.2
	Morocco	MAD	11771 +	10611	9843	10.9	7.8	8.8	4.3
	Angola Nigeria	AOA NGN	na. na.	na. na.	na. 67 466	na. na.	na. na.	na. na.	na na
	Algeria	DZD	na. na.	na. 42572 +	39097	na. na.	na. 8.9	na. na.	na 6.2
		TND	796 +	781	705	1.9	10.9	-1.2	6.1
	Tunisia			0.004	2767	16.8	1.3	6.7	-5.9
	Egypt ¹⁴	EGP	3274	2804			40.0		
	Egypt ¹⁴ Kenya	EGP KES	na.	28319	25013	na.	13.2	na.	
	Egypt ¹⁴	EGP				na. na. na.	13.2 na. na.		-1.1 na na
Occasio.	Egypt ¹⁴ Kenya Namibia Botswana Total	EGP KES NAD BWP	na. na. na.	28 319 na. na.	25013 na. 514	na. na.	na. na.	na. na. na. 0.6	na na 6.2
Oceania	Egypt ¹⁴ Kenya Namibia Botswana	EGP KES NAD	na. na.	28319 na.	25 013 na.	na.	na.	na. na. na.	na na

	Ranking	Country		emium volume Ilions of USD) 2006	Ch nominal (in USD)	nange (in %) 2007 inflation- adjusted ¹⁷	Share of total business 2007 (in %)	Share of world market 2007 (in %)
North America	1	United States ⁹	651311 *	641333 +	1.6	-1.3	53.0	39.05
	7	Canada ¹⁰	54805 *	49375 +	11.0	2.9	54.6	3.29
Latin America and	14	Total Brazil	706 116 20 501 *	690 708 16 694	2.2 22.8	-1.0 6.1	53.1 52.9	42.34 1.23
Caribbean	20	Mexico	9763 +	8366	16.7	12.6	56.1	0.59
	29	Venezuela	5 5 9 3 **	4727	18.3	na.	96.7	0.34
	32 39	Argentina	4471	3 9 2 7 2 2 5 3	13.9 31.1	6.0 9.3	70.8	0.27 0.18
	44	Colombia Chile	2953 2377 +	1806	31.7	14.6	72.0 38.5	0.16
	60	Peru	676	598	13.1	6.3	57.0	0.04
	66	Ecuador	572	530	7.8	5.4	84.3	0.03
	69 76	Dominican Republic Costa Rica	503 * 439 **	434 378 **	15.9 16.1	8.9 na.	83.7 91.0	0.03 0.03
	77	Panama	424	334	27.1	22.0	69.9	0.03
	78	Trinidad and Tobago	368 **	334 **	10.4	na.	32.0	0.02
	82	Jamaica	311 **	302 **	2.9	na.	71.8	0.02
	84	Bahamas Other countries	243 ** 2392	230 1893	5.6	na.	44.5 76.2	0.01 0.14
		Total	51 588	42 805	20.5	8.3	59.0	3.09
Europe	2	Germany	120407	109423	10.0	-1.4	54.0	7.22
	3 5	United Kingdom	113946 +	104899	8.6	-2.3	24.6	6.83
	6	France Netherlands ¹¹	81907 + 66834 *	73 630 59 612	11.2 12.1	0.5 1.2	30.5 65.0	4.91 4.01
	8	Italy	54112 +	48671	11.2	0.1	38.0	3.24
	9	Spain	43530 +	37528	16.0	3.5	58.3	2.61
	12 15	Russia Switzerland	28 973 19 599 *	21 752 18 503	33.2 5.9	16.2 0.7	97.1 45.0	1.74 1.18
	16	Belgium	14683 *	12927	13.6	2.3	32.0	0.88
	17	Austria	11875 +	10556	12.5	1.0	54.6	0.71
	18	Ireland	10760 **	9159	17.5	na.	17.7	0.65
	21 22	Sweden Denmark	9676 * 9372 *	9 195 8 0 7 4	5.2 16.1	-5.6 4.5	28.8 33.7	0.58 0.56
	23	Norway	7 9 5 6 *	7162	11.1	0.8	41.0	0.48
	25	Poland	7677 +	6157	24.7	8.5	49.1	0.46
	27	Turkey	7212 +	5 6 4 5	27.8	6.9	86.9	0.43
	28 33	Portugal Finland	6044 + 4273 *	5 5 0 4 3 9 5 7	9.8 8.0	-1.7 -3.4	31.8 20.8	0.36 0.26
	35	Czech Republic	3765 **	3314	13.6	-0.7	58.7	0.23
	37	Ukraine	3318 *	2649	25.3	11.0	95.7	0.20
	42	Greece	2910 *	2587	12.5	0.2	48.5	0.17
	45 48	Romania Hungary	2337 * 2194 +	1 641 1 838	42.4 19.4	17.9 -3.5	80.7 44.4	0.14 0.13
	49	Luxembourg	2046 +	1836	11.4	-0.5	12.0	0.13
	50	Slovenia	1758 +	1 486	18.3	4.7	67.8	0.11
	52	Slovakia	1295 +	1044	24.0	0.6	55.4	0.08
	53 56	Croatia Bulgaria	1227 + 904	1 031 691	19.1 30.9	6.3 10.7	72.7 85.0	0.07 0.05
	58	Serbia	687	517	33.1	7.8	89.7	0.03
	67	Latvia	546	332	64.5	37.0	91.6	0.03
	70	Lithuania	495 +	357	38.8	20.4	64.3	0.03
	71 73	Iceland Cyprus	493 * 486 **	418 417	17.8 16.4	na. na.	87.5 54.5	0.03 0.03
	81	Estonia	326	251	29.7	11.6	66.1	0.03
	85	Liechtenstein	193 **	132	46.0	38.8	3.4	0.01
		Other countries	932	806			77.7	0.06
Asia	4	Total Japan ¹²	644 751 94 182 *	573 703 95 895	12.4 -1.8	0.7 -1.6	38.4 22.2	38.66 5.65
Asia	10	South Korea ¹²	35692 *	30342	17.6	12.4	30.5	2.14
	11	PR China	33810 +	25 708	31.5	19.7	36.6	2.03
	19	Taiwan	10633 +	10318	3.1	2.2	17.6	0.64
	26 31	India ¹² Israel	7 243 * 4 665 *	5 747 4 0 9 6	26.0 13.9	5.6 4.4	13.3 52.7	0.43 0.28
	34	Singapore	4221 *	3450	22.4	13.7	29.8	0.25
	36	Thailand	3764 +	3240 +	16.2	3.5	45.4	0.23
	38	Iran ¹³	3290 **	2719	21.0	na.	93.9	0.20
	40 41	Malaysia ¹² United Arab Emirates ¹¹	2939 + 2938 *	2683 + 2358	9.5 24.6	1.6 13.1	33.3 82.6	0.18 0.18
	43	Hong Kong	2460 **	2339 **		3.5	10.1	0.15
	46	Indonesia	2210 *	2025	9.1	2.2	31.9	0.13
	47 54	Saudi Arabia	2 2 0 3 *	1794 974	22.8	17.9	97.1 97.0	0.13
	54 57	Kazakhstan Philippines	1 200 + 774	974 641	23.2 20.8	8.1 5.6	97.0 36.8	0.07 0.05
	62	Pakistan	637 **	558	14.3	na.	59.8	0.03
	64	Kuwait	602 **	526 **	14.4	na.	82.0	0.04
	68	Qatar	510 **	459 **		na.	94.7	0.03
	74 75	Lebanon Vietnam	483 463	447 419	8.0 10.4	4.7 2.5	63.4 45.0	0.03 0.03
	79 79	Jordan	366 +	329	11.1	5.6	90.0	0.03
	80	Oman	339 **	307	10.3	na.	81.9	0.02
	83	Sri Lanka	284 +	250	13.9	3.8	59.2	0.02
	87	Bangladesh Other countries	145 ** 1082	129 ** 884	12.5	na.	31.9 70.8	0.01 0.06
		Total	217 132	198637	9.3	5.1	25.8	13.02
Africa	24	South Africa ¹⁰	7749 *	7637	1.5	-1.3	18.2	0.46
	51 55	Morocco	1437 +	1206	19.1	8.8	66.7	0.09
	55 59	Angola Nigeria	936 ** 687 **	672 ** 601 **		na. na.	98.7 84.4	0.06 0.04
	61	Algeria	666 **	586 +	13.7	na.	93.8	0.04
	63	Tunisia	621 +	587	5.8	-1.2	89.5	0.04
	65	Egypt ¹⁴	574	488	17.6	6.7	52.6	0.03
	72 86	Kenya Namibia	493 ** 178 **	393 167 **	25.4 6.7	na.	68.3 29.7	0.03 0.01
	88	Namibia Botswana	113 **	103 **		na. na.	29.7 27.1	0.01
		Other countries	1729	1746			70.0	0.10
		Total	15 183	14186	7.0	0.6	28.5	0.91
Oceania	13 30	Australia ¹⁵	27508	24274	13.3	-0.3	44.2	1.65
	30	New Zealand Other countries	5 4 3 0 * 7 3	4 6 5 1 1 3 7	16.7	0.7	84.2 55.5	0.33 0.00
		Total	33011	29062	13.6	-0.2	48.0	1.98
World			1 667 780	1 549 100	7.7	0.7	41.1	100.00

		Country	Total business	Life business	Non-life business
North America		United States ⁹	4086.5 *	1922.0 +	2164.4 *
		Canada ¹⁰ Total	3 053.8 * 3 984.8	1 386.8 + 1 869.3	1 667.0 * 2 115.5
Latin America and		Bahamas	1 648.8 **	915.3 **	733.5 *
Caribbean		Trinidad and Tobago	862.3 **	586.0 **	276.4 *
		Chile	370.9 +	228.0 +	142.9
		Venezuela	209.2 **	7.0 **	202.2 *
		Brazil Panama	202.2 * 181.5	95.3 * 54.5	106.9 * 127.0
		Mexico	163.5 +	71.8 +	91.6
		Argentina	159.8	46.6	113.1
		Jamaica	159.4 **	45.0 **	114.4 *
		Costa Rica	108.1 **	9.7 **	98.3 *
		Colombia	88.9	24.9	64.0
		Dominican Republic Ecuador	61.6 * 50.9	10.1 * 8.0	51.5 * 42.9
		Peru	42.5	18.3	24.2
		Total	154.1	63.1	91.0
urope		Ireland ¹	7171.4 **	5715.1 *	1456.4 *
		United Kingdom ¹	7113.7 *	5730.5 *	1383.2
		Netherlands ¹¹ Switzerland	6 2 6 2 . 9 * 5 7 4 0 . 7 *	2 192.4 * 3 159.1 *	4070.5 * 2581.7 *
		Denmark	5 103.1 *	3381.0 *	1722.1 *
		France ¹	4147.6 +	2928.3 +	1219.3
	7	Belgium ¹	4131.5 *	2972.6 *	1 158.9 *
		Finland	3 9 0 5 . 8 *	3093.1 *	812.7 *
		Norway ¹	3770.2 *	2438.5	1331.7 *
		Sweden Luxembourg ¹	3 705.1 * 3 423.4 +	2 639.5 1 414.5 +	1 065.6 * 2 009.0 -
		Luxembourg [,] Germany ¹	3423.4 + 2662.1 *	1414.5 + 1234.1 *	1427.9
		Austria	2620.5 +	1189.6 +	1430.9
		Italy ¹	2322.0 +	1439.4	882.7
		Iceland	1871.5 *	234.2 *	1637.3 *
		Portugal	1775.6 +	1210.0 +	565.6
		Spain Slavenia	1699.9 +	709.3 +	990.6
		Slovenia Cyprus	1 294.8 + 1 042.3 **	416.5 + 474.2 **	878.3 ÷ 568.1 *
		Cyprus Liechtenstein	835.6 **	774.1 **	61.5 *
		Czech Republic	631.3 **	261.0 +	370.3 *
		Greece	537.9 *	277.2 *	260.7 *
		Hungary	491.9 +	273.6 +	218.3 -
		Slovakia	435.4 +	194.1 +	241.3
		Poland	411.0 + 370.7 +	209.1 +	201.9 - 269.5 -
		Croatia Estonia	370.7 + 369.3	101.3 + 125.3	244.0
		Latvia	261.8 **	22.1 **	239.7
		Lithuania	227.4 +	81.2 +	146.1
		Russia	209.4	6.1	203.3
		Bulgaria	139.3	20.9	118.4
		Romania	135.2 *	26.2 *	109.0 *
		Turkey Serbia	110.8 + 103.1	14.5 + 10.6	96.3 ÷ 92.5
		Ukraine	75.1 *	3.3 *	71.8 *
		Total	1 962.4	1 222.6	739.8
Asia		Hong Kong	3 373.2 **	3031.9 **	341.3 *
		Japan ¹²	3319.9 *	2583.9 *	736.0 *
		Singapore ¹	2776.0 *	2244.7 +	531.2 *
		Taiwan South Korea ¹²	2628.0 + 2384.0 *	2 165.7 + 1 656.6 *	462.3 ÷ 727.3 *
		Israel	1 278.5 *	605.2 *	673.3 *
		United Arab Emirates ¹¹	811.6 *	140.9 *	670.7 *
	35	Qatar	640.2 **	34.2 **	606.0 *
		Malaysia ¹²	332.1 *	221.5 *	110.6
		Kuwait	257.3 **	46.3 **	211.0 *
		Lebanon Oman	185.7 159.5 **	67.9 28.8 **	117.7 130.7 *
		Oman Thailand	129.7 *	70.8 *	58.9
		Saudi Arabia	91.7 *	2.7 *	89.1
	67	Kazakhstan	80.3 +	2.4 +	77.8 -
	69	PR China	69.6 +	44.2 +	25.5
		Jordan	68.6 +	6.9 +	61.8
		Iran ¹³	49.2 **	3.0 **	46.2
		India ¹²	46.6 *	40.4 *	6.2
		Indonesia Sri Lanka	30.0 * 24.9 +	20.4 * 10.2 +	9.5 [*] 14.7 -
		Philippines	23.9	15.1	8.8
		Vietnam	11.8	6.5	5.3
		Pakistan	6.5 **	2.6 **	3.9
		Bangladesh	2.9 **	1.9 **	0.9 *
t .:		Total	210.7	156.7	54.1
frica		South Africa ¹⁰ Namibia	878.5 * 289.6 **	719.0 * 203.5 **	159.5 [*] 86.0 [*]
		Namibia Botswana	289.6 ^^	162.0 **	60.1
		Morocco	68.9 +	22.9 +	46.0
		Tunisia	67.2 +	7.0 +	60.1
	74	Angola	55.7 **	0.7 **	55.0 *
		Algeria	21.0 **	1.3 **	19.7
		Kenya	19.2 **	6.1 **	13.1 '
		Egypt ¹⁴ Nigeria	14.4 5.5 **	6.8 0.9 **	7.6 4.6 *
		Nigeria Total	5.5 ^^ 55.3	3 9.6	4.6 ²
Oceania		Australia	3000.2	1674.1	1326.1
-		New Zealand	1544.0 *	244.7 +	1299.3 *
			1044.0	2	1 200.0
Vorld ²		Total	2059.5 607.7	1 071.4 358.1	988.1 249.6

Table IX: Insurance penetration: premiums¹ in % of GDP in 2007

Namela Amari	Ranking	Country	Total business	Life business	Non-life business
North America	13 20	United States ⁹ Canada ¹⁰	8.9 * 7.0 *	4.2 + 3.2 +	4.7 3.8
	20	Total	8.7	4.1	4.6
atin America and	16	Bahamas	8.3 **	4.6 **	3.7
aribbean	24	Trinidad and Tobago	6.4 ** 4.1 **	4.3 **	2.0 2.9
	34 39	Jamaica Chile	4.1 ^^ 3.5 +	1.2 ** 2.2 +	2.9
	46	Panama	3.1	0.9	2.2
	47	Brazil	3.0 *	1.4 *	1.6
	52	Venezuela	2.7 **	0.1 **	2.6
	55 57	Argentina Colombia	2.5 2.4	0.7 0.7	1.7
	62	Mexico	2.4	0.7	1.7 1.1
	65	Costa Rica	1.8 **	0.2 **	1.7
	71	Ecuador	1.5	0.2	1.3
	72	Dominican Republic	1.5 *	0.2 *	1.2
	78	Peru Total	1.1 2.5	0.5 1.0	0.6 1.5
urope	2	United Kingdom ¹	15.7 *	12.6 *	3.0
	4	Netherlands ¹¹	13.4 *	4.7 *	8.7
	7	Ireland ¹	11.6 **	9.3 *	2.4
	8 9	Switzerland France ¹	10.3 * 10.3 +	5.7 * 7.3 +	4.6 3.0
	11	Belgium ¹	9.6 *	6.9 *	2.7
	12	Denmark	8.9 *	5.9 *	3.0
	14	Portugal	8.5 +	5.8 +	2.7
	15	Finland	8.4 *	6.7 *	1.8
	19 22	Sweden Germany ¹	7.4 * 6.6 *	5.3 3.1 *	2.1 3.6
	23	Italy ¹	6.4 +	4.0	2.4
	25	Austria	5.8 +	2.6 +	3.2
	26	Slovenia	5.7 +	1.8 +	3.8
	28	Spain	5.2 +	2.2 +	3.0
	31 33	Norway ¹ Cyprus	4.6 * 4.2 **	3.0 1.9 **	1.6 2.3
	33 36	Poland	4.2 ^^ 3.7 +	1.9 +	2.3
	37	Czech Republic	3.7 **	1.5 +	2.2
	38	Hungary	3.5 +	2.0 +	1.6
	43	Croatia	3.3 +	0.9 +	2.4
	44	Luxembourg ¹	3.2 +	1.3 +	1.9
	45 49	Slovakia Iceland	3.1 + 2.9 *	1.4 + 0.4 *	1.7 2.5
	50	Ukraine	2.7 *	0.1 *	2.6
	51	Bulgaria	2.7	0.4	2.3
	56	Russia	2.4	0.1	2.4
	58	Estonia	2.3 2.2 **	0.8	1.5
	59 60	Latvia Lithuania	2.2 ***	0.2 ** 0.7 +	2.0 1.3
	63	Greece	1.9 *	1.0 *	0.9
	66	Serbia	1.8	0.2	1.6
	67	Romania	1.8 *	0.3 *	1.4
	68	Turkey	1.7 + 0.7 **	0.2 + 0.7 **	1.5 0.1
	82	Liechtenstein Total	8.0	5.0	3.0
sia	1	Taiwan	15.7 +	12.9 +	2.8
	5	South Korea ¹²	11.8 *	8.2 *	3.6
	6	Hong Kong	11.8 **	10.6 **	1.2
	10 18	Japan ¹² Singapore ¹	9.6 * 7.6 *	7.5 * 6.2 +	2.1 1.5
	27	Israel	7.6 5.5 *	2.6 *	2.9
	30	India ¹²	4.7 *	4.0 *	0.6
	32	Malaysia ¹²	4.6 *	3.1 *	1.5
	40	Lebanon	3.4	1.3	2.2
	41	Thailand	3.4 *	1.8 * 1.8 ±	1.5
	48 53	PR China Jordan	2.9 + 2.6 +	1.8 + 0.3 +	1.1 2.3
	64	United Arab Emirates ¹¹	1.9 *	0.3 *	1.5
	69	Indonesia	1.6 *	1.1 *	0.5
	70	Sri Lanka	1.5 +	0.6 +	0.9
	73	Philippines	1.5	0.9	0.5
	74 76	Vietnam Kazakhstan	1.5 1.3 +	0.8 0.0 +	0.7 1.3
	76 77	Iran ¹³	1.3 +	0.0 +	1.3
	79	Oman	1.1 **	0.2 **	0.9
	80	Qatar	0.9 **	0.0 **	0.9
	83	Pakistan	0.7 **	0.3 **	0.4
	84 86	Bangladesh Kuwait	0.7 ** 0.6 **	0.5 ** 0.1 **	0.2 0.5
	86 87	Kuwait Saudi Arabia	0.6 **	0.1 ** 0.0 *	0.5
	07	Total	6.2	4.6	1.6
rica	3	South Africa ¹⁰	15.3 *	12.5 *	2.8
	17	Namibia	8.1 **	5.7 **	2.4
	35	Botswana	3.9 **	2.8 **	1.1
	42 54	Morocco	3.4 + 2.5 **	1.1 + 0.8 **	2.2 1.7
	61	Kenya Tunisia	2.5 ***	0.8 **	1.7
	75	Angola	1.4 **	0.0 **	1.4
	81	Egypt ¹⁴	0.9	0.4	0.4
	85	Nigeria	0.6 **	0.1 **	0.5
	88	Algeria	0.5 **	0.0 **	0.5
ceania	21	Total	4.3	3.1	1.2 3.0
-cailld	21 29	Australia New Zealand	6.8 5.1 *	3.8 0.8 +	4.3
	23	Total	6.6	3.4	3.2
			7.5	4.4	3.1

Table X: Macroeconomic indicators in 2007

				Gro	ss domestic						xchange rate
			Population (millions)	USDbn	Kea	l change (in %)	Inflation ra	te (in %)		local curre	ency per USD Change
Ranking by		Country	2007	2007	2007	2006	2007	2006	2007	2006	(in %)
North America	1 9	United States Canada	300.9 32.9	13844 1426	2.2 2.6	2.9 2.8	2.9 2.1	3.2 2.0	1.00 1.07	1.00 1.13	0.00 -5.32
		Total	333.8	15270	2.2	2.9					
Latin America and Caribbean	10 15	Brazil Mexico	191.8 106.5	1314 889	5.0 3.3	3.8 4.8	3.6 4.0	4.2 3.6	1.95 10.93	2.18 10.90	-10.49 0.27
Cambbean	32	Argentina	39.5	256	8.7	8.5	8.8	10.9	3.10	3.05	1.35
	36	Venezuela	27.7	215	8.4	10.3	18.7	13.7	2.15	2.15	0.00
	40 42	Colombia Chile	46.2 16.6	175 174	7.1 5.1	6.8 4.0	5.5 6.6	4.2 2.7	2078.29 495.82	2361.14 534.43	-11.98 -7.22
	55	Peru	27.9	108	9.0	7.6	1.7	2.0	3.13	3.27	-4.46
	66	Ecuador	13.3	45	2.4	3.9	2.3	3.0	1.00	1.00	0.00
	68 76	Dominican Republic Costa Rica	9.8 4.5	41 26	7.5 6.8	10.7 8.8	6.1 9.4	7.6 11.4	33.26 516.62	33.36 511.30	-0.31 1.04
	81	Panama	3.3	20	8.7	8.6	4.2	2.1	1.00	1.00	0.00
	82	Trinidad and Tobago	1.3	18	6.0	12.0	8.1	8.3	6.36	6.31	0.76
	85 87	Jamaica Bahamas	2.7 0.3	11 7	1.8 3.2	2.5 3.4	6.6 2.4	8.6 2.4	68.90 1.00	65.36 1.00	5.42 0.00
	07	Total ¹⁷	567.1	3437	5.1	5.2	2.7	2.7	1.00	1.00	0.00
Europe	3	Germany	82.7	3326	2.5	2.9	2.3	1.6	0.73	0.80	-8.31
	5 6	United Kingdom France	61.0 63.4	2773 2558	3.1 1.9	2.9 2.2	2.3 1.5	2.3 1.7	0.50 0.73	0.54 0.80	-7.94 -8.31
	7	Italy	58.5	2111	1.7	1.9	1.8	2.1	0.73	0.80	-8.31
	8	Spain	43.9	1438	3.8	3.9	2.8	3.5	0.73	0.80	-8.31
	11 16	Russia Netherlands	142.5 16.4	1 231 766	7.5 3.4	6.7 3.0	9.0 1.6	9.8 1.1	26.00 0.73	27.34 0.80	-4.89 -8.31
	17	Turkey	74.9	496	4.3	6.2	8.8	9.6	1.30	1.43	-8.97
	18	Sweden	9.1	453	2.8	4.5	2.2	1.4	6.76	7.37	-8.35
	19 21	Belgium Switzerland	10.5 7.6	452 424	2.7 3.1	2.9 3.2	1.8 0.7	1.8 1.1	0.73 1.20	0.80 1.25	-8.31 -4.22
	22	Poland	38.0	418	6.5	6.2	2.5	1.0	2.77	3.10	-10.82
	24	Norway	4.7	384	3.5	2.5	0.7	2.3	5.86	6.41	-8.60
	26 27	Austria Greece	8.3 11.2	374 313	3.4 4.0	3.1 4.2	2.2 2.9	1.4 3.2	0.73 0.73	0.80 0.80	-8.31 -8.31
	28	Denmark	5.4	311	1.8	3.9	1.7	1.9	5.44	5.95	-8.46
	31	Ireland	4.2	258	5.4	5.8	4.9	3.9	0.73	0.80	-8.31
	34 35	Finland Portugal	5.3 10.6	243 223	4.3 1.9	4.8 1.2	2.5 2.5	1.6 3.1	0.73 0.73	0.80 0.80	-8.31 -8.31
	41	Czech Republic	10.2	174	6.6	6.4	2.8	2.5	20.29	22.60	-10.19
	44	Romania	21.4	162	6.0	7.8	4.8	6.6	2.44	2.81	-13.20
	48 52	Hungary Ukraine	10.1 46.2	139 126	1.3 7.0	3.9 7.1	8.0 12.8	3.9 9.1	183.63 5.05	210.39 5.05	-12.72 0.00
	57	Slovakia	5.4	75	9.0	8.5	2.8	4.5	24.69	29.61	-16.60
	63	Croatia	4.6	51	6.0	4.8	2.9	3.2	5.36	5.83	-8.10
	64 65	Luxembourg Slovenia	0.5 2.0	50 46	5.4 6.0	6.1 5.7	2.7 3.6	3.0 2.5	0.73 0.73	0.80 0.80	-8.31 -8.34
	67	Serbia	7.4	42	6.0	5.7	8.0	11.6	58.46	66.82	-12.51
	70	Bulgaria	7.6	39	6.0	6.1	8.4	7.3	1.43	1.56	-8.35
	71 75	Lithuania Latvia	3.4 2.3	38 27	8.7 10.8	7.7 11.9	5.7 10.1	3.8 6.6	2.52 0.51	2.75 0.56	-8.30 -8.32
	78	Estonia	1.3	21	7.0	11.2	6.6	4.5	11.43	12.47	-8.28
	79	Cyprus	0.9	21	4.4	4.0	2.2	2.2	0.73	0.80	-8.35
	80 88	lceland Liechtenstein	0.3 0.0	20 4	2.6 2.0	2.6 5.9	5.1 0.7	6.7 1.1	64.06 1.20	69.85 1.25	-8.29 -4.22
		Total ¹⁷	805.0	19676	3.3	3.4					
Asia	2	Japan	128.0	4408	1.6	2.5	0.1	0.2	117.22	116.98	0.20
	4 12	PR China India	1 328.3 1 168.0	3214 1167	11.4 8.7	11.1 9.5	4.8 6.5	1.7 6.0	7.61 40.26	7.97 45.12	-4.59 -10.76
	13	South Korea	49.1	995	4.9	5.1	2.5	2.2	926.14	945.70	-2.07
	20	Indonesia	231.6	433	6.3	5.5	6.4	13.1	9 132.50	9 167.41	-0.38
	23 25	Taiwan Saudi Arabia	23.0 24.7	385 376	5.7 3.5	4.9 4.3	1.8 4.1	0.6 2.3	32.84 3.75	32.53 3.74	0.95 0.02
	30	Iran	71.2	270	6.0	5.8	17.1	11.9	9407.46	9170.94	2.58
	33	Thailand	63.9	246	4.7	5.1	2.2	4.6	34.52	37.88	-8.88
	37 38	Hong Kong Malaysia	7.2 26.6	207 192	6.2 6.3	7.1 5.9	2.0 2.0	2.0 3.6	7.80 3.42	7.77 3.61	0.43 -5.36
	39	United Arab Emirates	4.4	190	7.5	9.4	10.1	9.3	3.67	3.67	0.00
	43	Israel	6.9	162	5.3	5.2	0.5	2.1	4.11	4.46	-7.80
	45 46	Singapore Pakistan	4.4 163.9	161 146	7.7 7.0	8.2 6.2	2.1 7.6	1.0 7.9	1.51 60.73	1.59 60.27	-5.15 0.75
	47	Philippines	88.0	144	7.3	5.4	2.8	6.2	46.05	51.26	-10.16
	54	Kuwait	2.9	117	3.2	5.2	5.2	3.0	0.28	0.29	-2.05
	56 58	Kazakhstan Vietnam	15.4 87.4	95 71	8.1 8.5	10.6 8.2	10.8 8.3	8.5 7.7	122.55 16078.00	126.09 15 994.30	-2.81 0.52
	59	Bangladesh	158.7	68	6.5	6.6	9.2	6.8	68.87	68.93	-0.08
	62	Qatar	0.8	59	5.8	7.5	13.5	11.8	3.64	3.64	0.00
	69 73	Oman Sri Lanka	2.6 19.3	39 31	4.9 6.1	5.5 7.4	4.5 16.8	3.2 13.7	0.38 110.63	0.38 103.91	0.00 6.46
	77	Lebanon	4.1	22	0.4	-3.0	3.2	5.6	1507.50	1507.50	0.00
	83	Jordan	5.9	16	5.5	6.3	5.2	6.2	0.71	0.71	0.00
Africa	29	Total ¹⁷ South Africa	3979.9 48.6	13 538 280	5.7 5.1	5.8 5.4	7.1	4.6	7.05	6.76	4.17
	49	Algeria	33.9	131	4.8	3.6	3.5	2.5	69.29	72.65	-4.62
	50	Egypt	75.5	128	10.9	4.2	9.5	7.7	5.71	5.75	-0.67
	51 60	Nigeria Angola	148.1 17.0	127 66	6.0 22.4	5.6 14.3	5.4 12.0	8.2 11.7	125.67 76.66	128.65 80.37	-2.31 -4.62
	61	Morocco	31.2	64	2.2	7.3	2.0	3.4	8.19	8.80	-6.86
	72 74	Tunisia	10.3	35	6.0	5.2	3.1	4.5	1.28	1.33	-3.73
	74 84	Kenya Botswana	37.5 1.9	29 11	6.7 5.0	6.2 -0.3	9.7 7.1	14.5 11.6	67.30 6.17	72.10 5.84	-6.66 5.71
	86	Namibia	2.1	7	4.3	4.1	6.7	5.1	7.05	6.77	4.07
		Total ¹⁷	963.3	1 2 3 6	6.7	5.4			10-		0.00
0:	4.4										
Oceania	14 53	Australia New Zealand	20.7 4.2	910 126	3.9 3.3	2.8	2.3 2.4	3.5 3.4	1.20 1.36	1.33 1.54	-9.98 -11.76
Oceania	14 53	Australia New Zealand Total¹⁷	20.7 4.2 33.4 6682.5	910 126 1046 54204	3.9 3.3 3.8 3.8	2.8 2.2 2.7 4.0	2.4	3.5	1.36	1.33 1.54	-11.76

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