



# sigma

No 3/2009

## **World insurance in 2008:**

life premiums fall in the industrialised countries –  
strong growth in the emerging economies

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# Executive summary

## Real premium growth 2008

	Life	Non-life	Total
Industrialised countries	-5.3%	-1.9%	-3.4%
Emerging markets	14.6%	7.1%	11.1%
<b>World</b>	<b>-3.5%</b>	<b>-0.8%</b>	<b>-2.0%</b>

In 2008, worldwide insurance premiums rose to approximately USD 4 270bn. The life business accounted for USD 2 490bn; non-life insurance accounted for the remaining USD 1 779bn. For the first time since 1980, premiums declined in real terms<sup>1</sup>, with non-life premiums falling by 0.8% and life premiums falling even faster at 3.5%. While underwriting results in non-life insurance remained solid, investment results and the return on equity fell sharply in both life and non-life insurance. The industry's shareholder capital shrank by 15–20% in non-life and 30–40% in life.

While these losses are high, the industry coped well with the deepest financial crisis since the 1930s. The vast majority of insurance companies had sufficient risk capital to absorb the losses. The exceptions are the US monoliners and a handful of US and European companies that turned to the government for support. Two bankruptcies were reported in Asia.

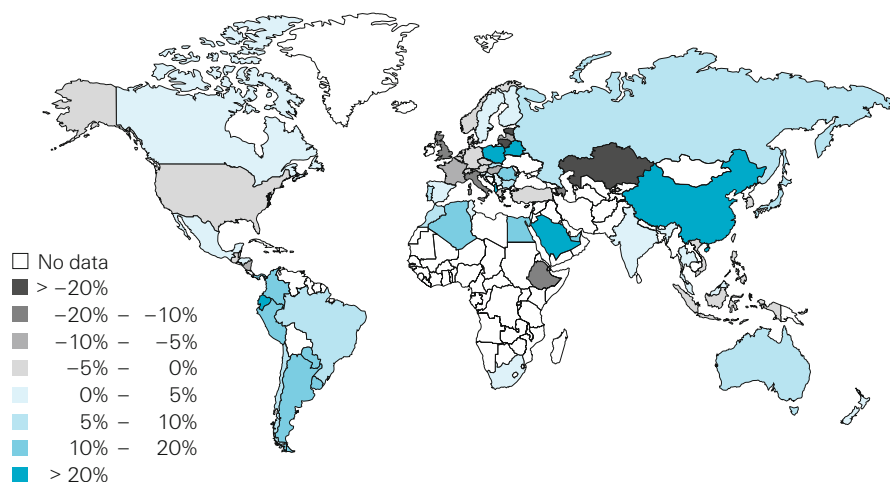
## Life insurance in 2008: unit-linked business was most affected.

The 3.5% fall in global life insurance premiums can be attributed to a decline in the industrialised countries (-5.3%) and double-digit growth in the emerging markets (+15%). The falling premium volume in the industrialised countries was related to single premium business and products linked to equity markets. Much of the drop happened in the second half of 2008 as a result of the financial crisis. Unit-linked business also declined in many of the emerging market countries during the second half of 2008.

## Non-life insurance in 2008: premiums declined marginally, but the sector remained profitable.

Non-life premiums declined marginally by 0.8% in 2008 due to slower demand for cover and softening premium rates. Premiums declined by 1.9% in the industrialised countries, but were still positive in the emerging markets (+7.1%). Underwriting results in non-life remained positive despite very high losses from natural catastrophes. Rate increases were observed in selected countries and lines of business towards the end of the year.

Figure 1  
Total real premium growth (2008)



Source: Swiss Re Economic Research & Consulting

<sup>1</sup> All premium growth rates provided in this study have been adjusted for inflation and therefore represent real growth.

**The economy slumped and stock markets dived in 2008.**

In 2008, world GDP expanded by 2.3% in real terms. Though the global financial crisis began affecting asset markets already in 2007, the biggest impact on the real economy occurred after investment bank Lehman Brothers defaulted in September 2008. The default of Lehman also led to the collapse of the credit markets. Much of the drop in shareholder value of the insurance industry also happened after this event.

Fears of rising inflation, which dominated the first half of 2008, subsided as it became clear that the economy was heading towards a severe recession. Based on the decisive actions taken by central banks and governments across the globe, most observers expect positive quarter-to-quarter growth rates at the end of 2009 or in early 2010. The recovery will also lead to rising returns on long-term government bonds.

**The global recession affects the outlook for life insurance.**

For 2009 and 2010, the outlook for the insurance industry is mixed. Even though the medium and long-term outlook for life insurance remain positive, growth in premiums in 2009 will be subdued or even negative as turbulent stock markets continue to negatively impact unit-linked saving products. With the recovery of the real economy, we expect both higher life premiums and better investment results as asset prices recover.

**Premium growth will remain flat in non-life in 2009; prices may recover due to capital shortages.**

Real non-life insurance premiums are expected to remain flat in 2009 and rise in 2010. While it is expected that the recession will reduce demand for insurance cover, the capital shortages may trigger an upward movement of prices that will support underwriting results. The demand for additional cover will also increase in 2010. Results in non-life will improve due to higher prices and improved investment results. Results in the life sector will improve when the capital markets recover. In the meantime, insurers will boost results by slashing costs.

**This *sigma* delivers the latest data available, but includes some estimates.**

This study contains the latest market data available at the time of going to press. For most insurance markets, final 2008 figures were not available. Therefore, this *sigma* also contains provisional data released by supervisory authorities and insurance associations, or Swiss Re Economic Research & Consulting estimates.

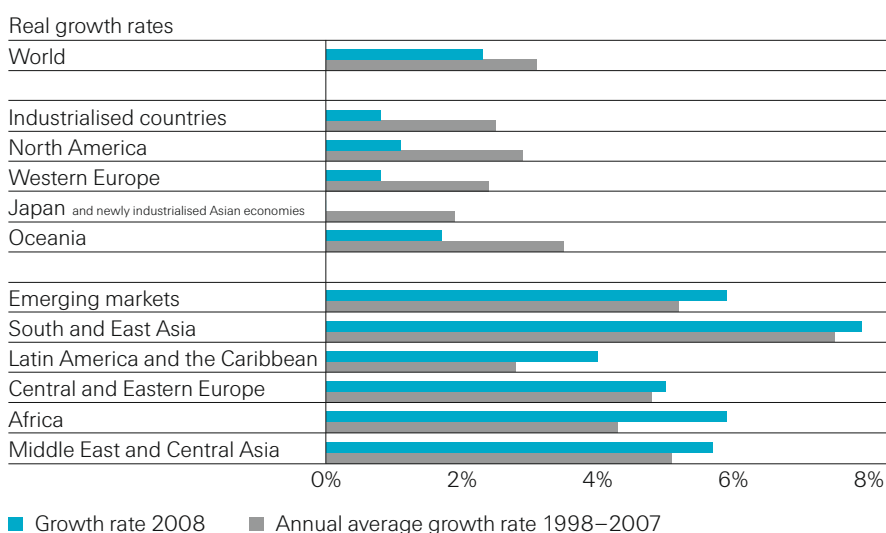
# Global economy: in the wake of the global financial crisis

## Macroeconomic environment

The global financial crisis is affecting the real economy.

In 2008, world GDP growth slowed to 2.3%. The development was most pronounced in the industrialised countries, where growth slowed from 2.5% in 2007 to 0.8% in 2008. The emerging markets were affected as well, although growth was still close to 6% in 2008. During the second half of the year, the economy was heavily affected by the financial crisis. Exports plunged and real Gross Domestic Product (GDP) declined in export-oriented countries quarter on quarter. Industrial production in large markets, such as the United States, Germany, Japan and South Korea fell substantially during the last three months of 2008 as consumer and export demand collapsed. Japan and the newly industrialised Asian economies slowed the most.

Figure 2  
Real GDP growth by region,  
2008 versus the 10-year average



Remarks: Countries' GDPs weighted with market exchange rates.

Source: Oxford Economic Forecasting

Growth in the emerging markets was still above average in 2008.

To a large extent, the emerging markets have been less affected by the financial crisis than the industrialised countries. Since many emerging market countries were profiting from ballooning commodity prices during the first half of 2008, their economies continued to perform well, even as the economies of the industrialised countries began to fade.

Inflation spiked in 2008 after oil and food prices peaked mid-year, but fears subsided as prices fell.

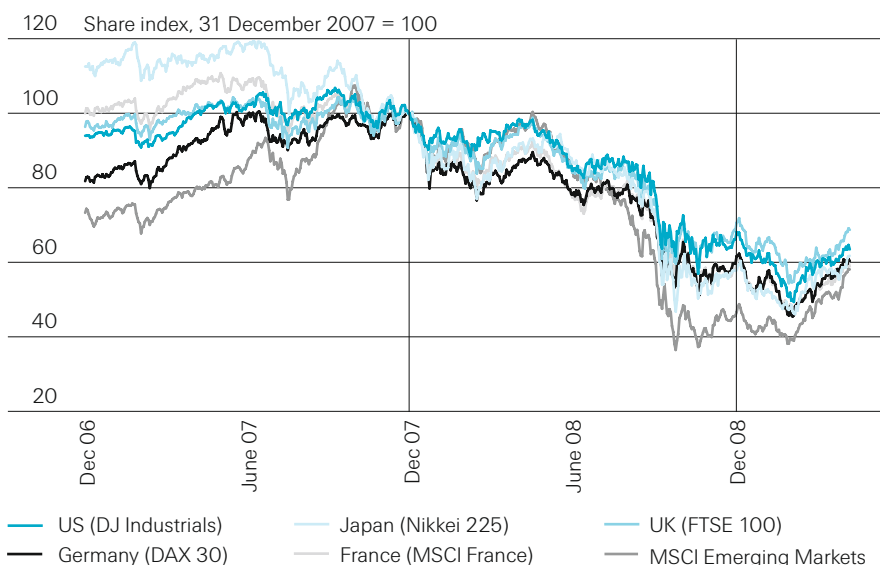
As economic activity slowed in 2008, oil and food prices fell sharply after peaking mid-year. Fears of prolonged high inflation subsided. Compared to 2007, however, inflation rates on an annualised basis were higher in 2008 because of the high average commodity prices during the year. By the last quarter of 2008, the central banks of Europe, Japan and United States had expressed concerns about weak economic activity and falling prices.

### Capital markets: tumbling stock markets and low interest rates

Global stock markets tumbled during the second half of 2008.

In 2008, after the bankruptcy of Lehman Brothers and the bailout of AIG in September, stock markets declined sharply. The UK FTSE100 performed best (-32%) and the MSCI Emerging markets fared worst (-55%). The losses in the emerging markets were particularly staggering due to the large outflows of speculative capital as investors moved into safer asset classes and deleveraged their balance sheets. Shares of financial institutions were hit the hardest. In terms of stock market losses and expected losses from defaults, this crisis is expected to be the worst since the 1930s.

Figure 3  
Stock market performance since 2007

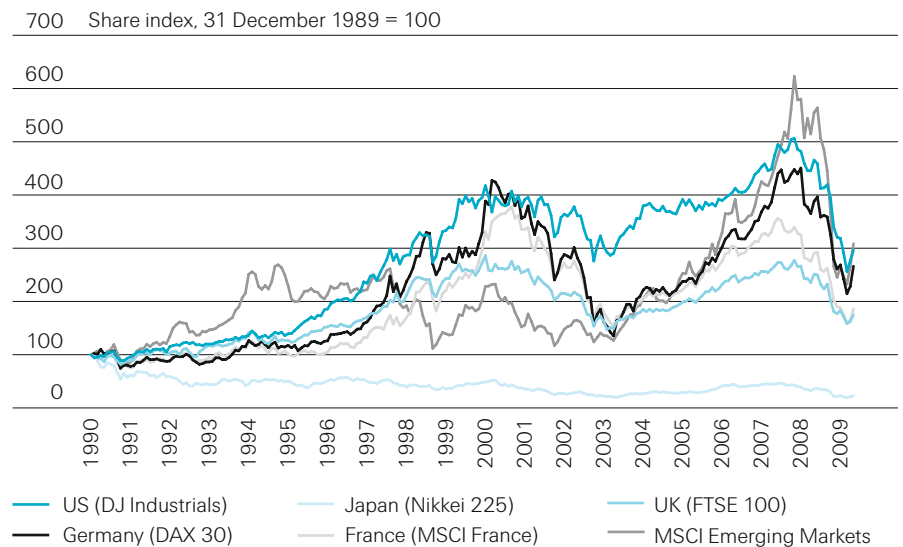


Source: Datastream

By the end of 2008, stock market valuations had dropped to their 2003 lows in most major markets.

At the end of 2008, stock market valuations in most major markets had fallen to the lows of the last downturn in 2003, with the exception of Germany's DAX 30 and the MSCI Emerging Markets index. Compared to 1990, the markets were still up by an annual average of 3–6%, except for Japan, whose biggest equity market bubble peaked in 1990.

Figure 4  
**Long-term development of stock market indices, 1990–2008**



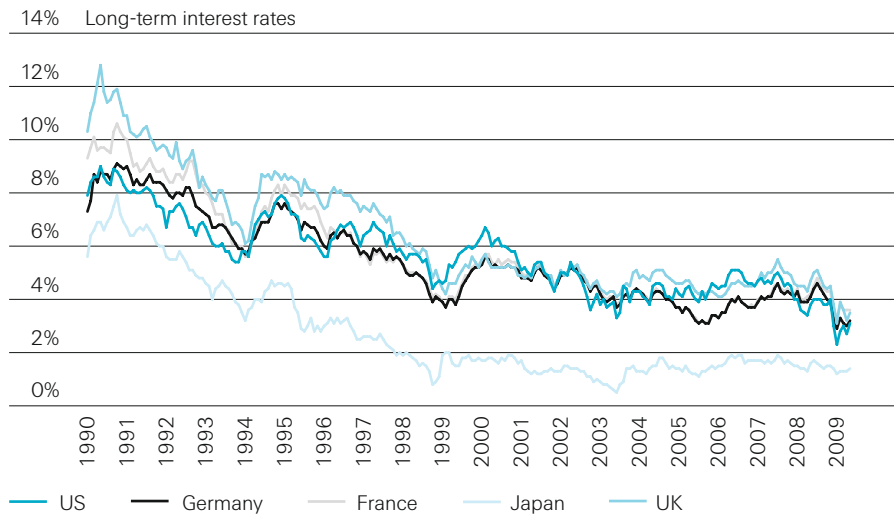
Source: Datastream

**Monetary policy has been accommodative in an effort to prevent the collapse of the financial system.**

Central banks, with the exception of the US Federal Reserve Board, remained cautious during the first half of 2008 as inflation rose. However, after commodity prices dropped and the financial system was further strained, it became clear that the real economy would deteriorate rapidly. Therefore, central banks quickly began to lower interest rates. To provide liquidity to the global financial system and keep the credit system functioning, unconventional monetary policy measures were also used. By early 2009, policy rates in the major countries were below 1.5%, with rates in some countries near zero. Investors around the world avoided riskier asset classes and shifted into government bonds, thereby reducing yields on long-term government bonds to historically low levels. Meanwhile, corporate and emerging market bond spreads have surged 5–6 percentage points.

Since March 2009, capital markets have improved: corporate bond spreads narrowed, stock markets stabilised and corporate bond emissions recovered, although from very low levels. The improvements are due to the expectation that efforts by central banks and governments, aimed at supporting the financial system and the real economy, from sinking into a depression.

Figure 5  
Long-term interest rates



Source: Datastream

### Outlook: no quick recovery from the recession

Growth could resume in 2010,  
but the recovery will not be quick.

Despite significant efforts by governments to stimulate growth with fiscal packages and accommodative monetary policy, the International Monetary Fund (IMF) forecast in its April 2009 Outlook that GDP would sharply decline in 2009. Though positive quarter-to-quarter growth rates are expected at the end of 2009 or in early 2010, the IMF still expects very low or even negative growth for 2010. As in 2008, the economic performance of most emerging market countries will be better than their counterparts in the industrialised world. Banks will remain vulnerable in 2009, and defaults are expected to increase. Unemployment is also set to rise.

Reduced demand, low interest rates and the need for many companies to re-capitalise are some of the challenges facing the insurance industry in 2009 and 2010. On a positive note, as soon as the downward pressure on asset prices comes to an end – usually about six months before the end of a recession – investment results should recover. This will not only have a positive impact on profitability, but also on shareholder capital and the ability to raise capital.



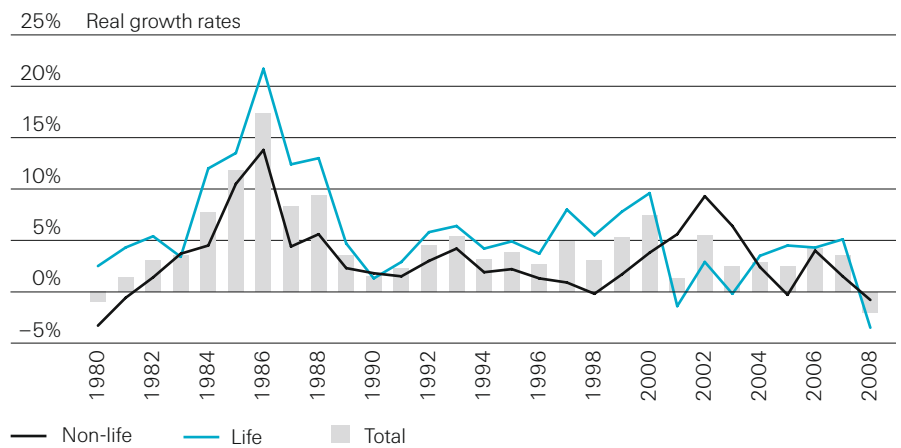
## Life premiums drop in industrialised countries

Premium volumes are shrinking after having expanded for years.

The financial crisis and the falling stock markets have had a negative impact on insurance premium growth. Life insurance premium growth in the industrialised countries has been most affected. In real terms, non-life premiums also fell slightly. In some cases, the demand for cover fell and downwards pressure on premium rates continued. For the first time since 1980, after years of solid expansion, world insurance premium volume fell by 2% in 2008. Global non-life premiums, which had risen 1.5% in 2007, shrank by 0.8%. Meanwhile, global life insurance premiums fell even faster – falling by 3.5% in 2008, after rising 5.1% in 2007. Premiums in the emerging markets continued to register double-digit growth in 2008. However, premiums declined in the industrialised countries.

In USD terms, global premium income rose slightly to USD 4 270bn (2007: USD 4 128bn). Life insurance accounted for 58.3% of the world total, slightly less than in 2007.

Figure 6  
Real premium growth in 2008;  
first decline in global insurance  
premiums since 1980



Source: Swiss Re Economic Research & Consulting

### Life insurance: the impact of the financial crisis

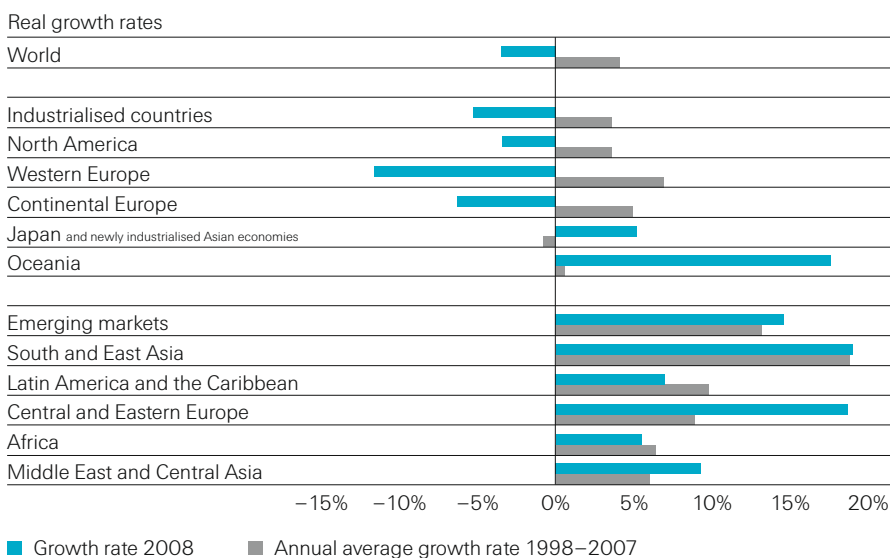
Global life premiums fell 3.5%, the biggest drop since *sigma* began recording data.

#### Premiums

In 2008, global life insurance premiums fell by 3.5% to USD 2 490bn. This result was triggered by a 5.3% decline in premiums in the industrialised countries (2007: +4.4%). The financial crisis and the ensuing economic downturn severely impacted sales of unit-linked products, particularly single premiums, causing a strong decline in overall premiums in the UK, Italy, France and Ireland, where such products are quite common. Markets with a high share of regular premiums, eg Germany, were more resilient. Double-digit declines of variable annuity sales in the US caused premium income in that market to fall by 3.8%. Overall growth in sales of some non-linked savings products, such as fixed annuities and traditional life savings, was insufficient to offset declines in the unit-linked business.

Although life insurance premiums in the newly industrialised Asian economies declined, premiums in Japan grew by 9.6%, compensating for some of the declines prior to the privatisation of the postal system. Premiums in Australia grew solidly at a rate of 18% in 2008, versus 8% in 2007; this was mainly due to fiscal advantages and the fact that the financial year there ends in June.<sup>2</sup>

Figure 7  
Life insurance real premium growth came to a halt in 2008.

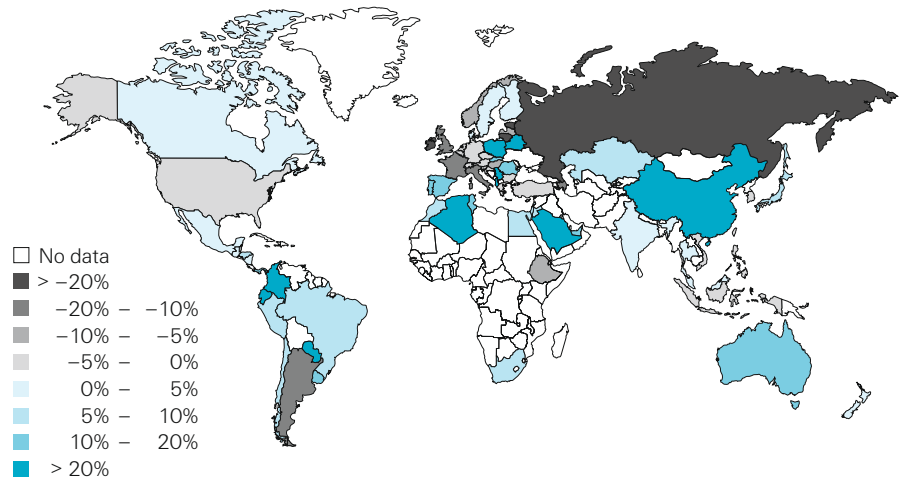


Source: Swiss Re Economic Research & Consulting

In the emerging markets, life premiums rose 15% in 2008, exceeding their 2007 growth of 13%. Growth continued to be very strong in South and East Asia (+19%). In Central and Eastern Europe, premiums also increased 19%; however, Poland's exceptional growth (+52%) conceals the fact that premium volumes actually declined in Russia and in the remaining Central European countries due to falling sales of unit-linked products. Finally, the growth of life premiums in Latin America and the Caribbean slowed to 7% in 2008 (2007: +12%).

<sup>2</sup> See regional section

Figure 8  
Life insurance real premium growth in 2008



Source: Swiss Re Economic Research & Consulting

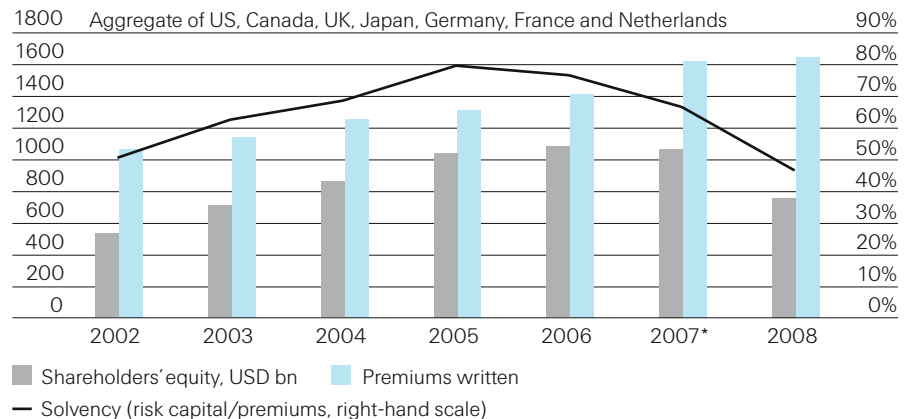
**Life insurers' profitability and risk capital deteriorated in 2008.**

*Life insurer profitability and capital position*

Due to low investment yields, the high cost of guarantees and low asset management fee revenues, profitability in life insurance deteriorated in 2008. On average, life insurers' risk capital fell by 30–40% based on estimates in the major countries, although some companies suffered declines of up to 70%. Access to capital was extremely difficult in the second half of 2008 and remained so in 2009.

Solvency is estimated to have declined to levels last seen in 2002, which was also a crisis year. At that time, insurance companies in Europe were more affected. Today, the focus is on the US, since credit-related products are more affected this time and because European insurers hold less equities today, compared to the beginning of the last crisis in 2000/2001. Additionally, solvency levels at the outset of the crisis were quite solid throughout the world.

Figure 9  
Solvency of life insurers returned to the 2002 level.



Source: Swiss Re Economic Research & Consulting

The economic downturn is likely to further impact growth and profitability in 2009...

...but long-term prospects remain favourable.

Inflation-adjusted non-life premiums shrank by 0.8%, triggered by a slow-down in the US.

*Life outlook*

The outlook for life insurance in 2009 remains unclear. There will be no quick recovery, and unemployment will further increase. The markets that will be most affected in the short term are those where the volume of single premium unit-linked business is large in proportion to total in-force business. Credit spreads are expected to tighten and stock markets should recover. However, the low interest rate environment and expectations of rising rates on government bonds will drag on investment results. Nevertheless, the situation of life insurers will substantially improve due to improving investment results. New business volume is expected to recover in 2010.

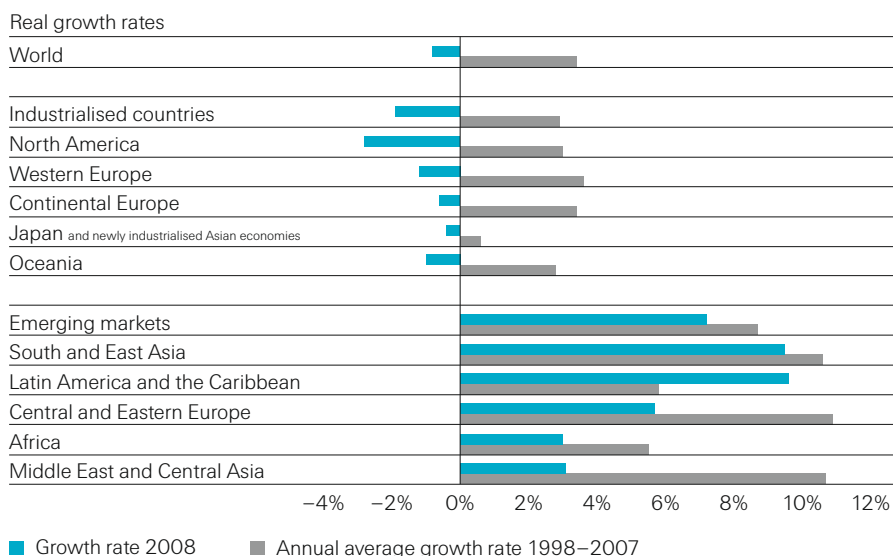
The long-term prospects remain favourable given that the average age of the world population continues to rise. This will increase the importance of private solutions for pension, disability, critical illness and long-term care products.

**Non-life: drop confined to industrialised countries**

*Premiums*

Global non-life premiums fell by 0.8% in 2008, resulting in a total premium volume of USD 1 780bn. North America dragged the most on growth (-2.8%), although growth slowed in all of the industrialised regions. Premium development was negative in the US, the UK, Germany, Japan, Italy, Spain and Switzerland. However, growth was solid in the newly industrialised Asian economies. In selected European markets, premiums also marginally increased.

Figure 10  
Non-life insurance premiums contracted in the industrialised countries, but were still solid in the emerging markets.

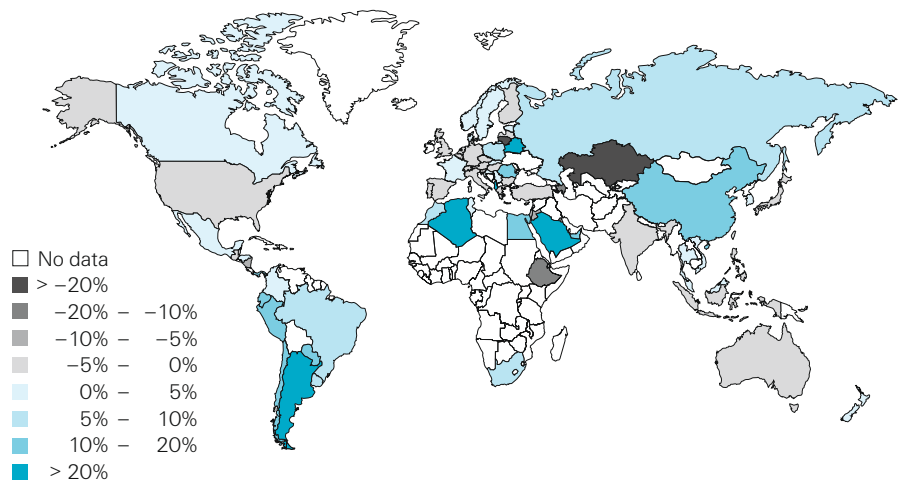


Source: Swiss Re Economic Research & Consulting

Emerging market growth slowed, but remained solid.

In the emerging markets, growth remained solid at 7.1% in 2008, although it was below the long-term trend of 8.7%. Premium growth was less affected in the emerging markets because the global economic downturn initially had a larger impact in the industrialised countries. The deceleration was most pronounced in Central and Eastern Europe, which is more directly tied to developments in Western Europe. Deceleration was least pronounced in Latin America. Africa was the exception; there, premium growth was above the long-term trend.

Figure 11  
Non-life insurance real premium growth in 2008



Source: Swiss Re Economic Research & Consulting

Losses from natural catastrophes in the US and Asia were unusually high.

### Catastrophe losses<sup>3</sup>

Losses from natural catastrophes and man-made events in 2008 were above the long-term average. Property insurers incurred losses of USD 53bn from natural catastrophes, making 2008 one of the costliest years in history. Insured losses from man-made disasters totalled USD 7.7bn. The US was the most affected region with two major hurricanes – Ike and Gustav – resulting in insured losses of USD 20bn and USD 4bn respectively. Tornadoes and thunderstorms caused additional losses of USD 2.4bn. Losses in Europe climbed after winter storm Emma in March (USD 1.3bn insured loss) and storm depression Hilal in May (USD 1bn insured loss). In China, snowstorms and freezing rain in early 2008 led to insured losses of USD 1.3bn.

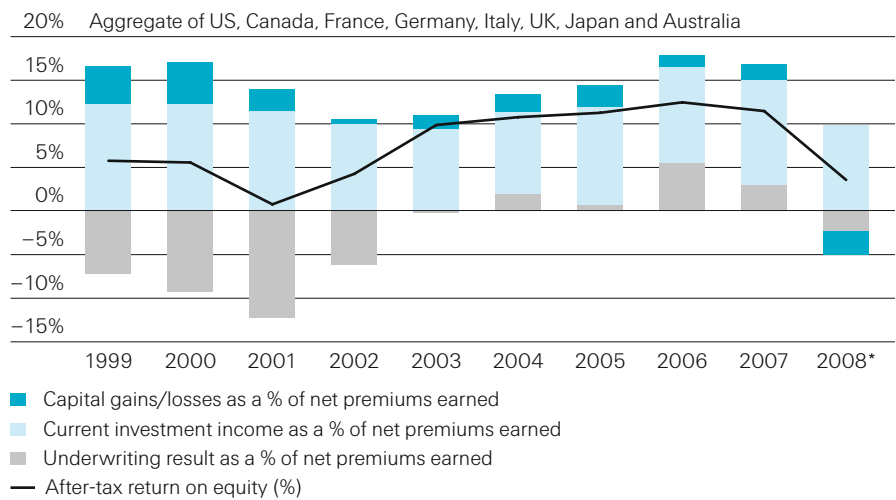
<sup>3</sup> Swiss Re, *sigma* No 2/2009 "Natural catastrophes and man-made disasters in 2008: North America and Asia suffer heavy losses".

Negative underwriting results were mainly due to adverse developments in the US.

*Profitability and shareholder capital*

Underwriting results in the non-life insurance industry continued to deteriorate in 2008, although in most markets, combined ratios were below 100%. The main exceptions were the US (105%) and Australia (104%). In these markets, combined ratios suffered due to high catastrophe property claims – eg from Hurricanes Gustav and Ike in the US and floods and bushfires in Australia. In the US, significant underwriting losses suffered by mortgage and financial guaranty insurers were also a factor. Nevertheless, pricing continued to be competitive in many markets. Towards the end of the year, rates began to increase in selected countries and lines of business.

Figure 12  
Slightly negative underwriting results overall, mainly due to high property catastrophe losses and underwriting losses of mortgage and financial guaranty insurers in the US.

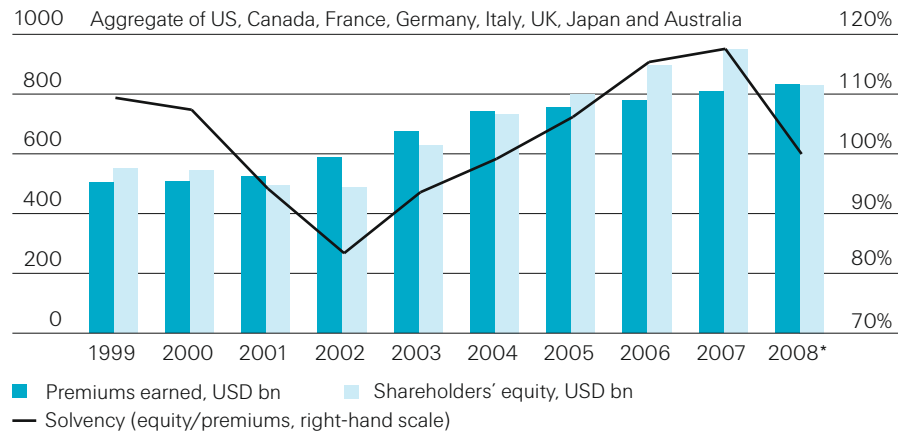


\* Provisional figures

Source: Swiss Re Economic Research & Consulting

Between 2002 and 2008, equity increased faster than premium income, which in turn improved the solvency of the global P&C industry to 120%. However, as the financial crisis intensified, equities and financial assets lost value. This drop was not fully compensated by the increase in value of government bonds (due to the drop in interest rates on government bonds). As a result, the non-life insurance industry lost 15%–20% of its equity and its solvency ratio slipped below 100%. Solvency ratios are now back to their 2004 level.

Figure 13  
**Non-life insurers' solvency declined sharply in 2008 due to falling financial asset prices**



\* Provisional figures

Source: Swiss Re Economic Research & Consulting

**The outlook for the non-life sector is uncertain; the demand for personal lines should remain steady.**

*Non-life outlook*

The economic downturn will curb demand for non-life insurance, particularly in the commercial lines of business. Demand for personal lines of insurance (eg motor) is likely to be less affected, since insurance spending is less discretionary, particularly in the industrialised markets. Nevertheless, the economic situation will also impact this segment. Demand should recover in 2010.

Given the capital shortage in the insurance industry, it is likely that prices will stop falling. However, insurers will find it difficult to raise prices in the current economic environment, particularly in the industrialised countries. Underwriting results in the US will continue to be affected by losses arising from the financial crisis. In most other markets, insurers are likely to improve profitability by focusing on underwriting discipline and reducing costs.

## Lower life insurance premiums

Premium income growth in the industrialised countries was heavily affected by the financial crisis.

Life insurance premium income fell by 5.3% in 2008...

... whereas non-life premium income fell by 1.9%.

Premium income in the industrialised countries, which generate 88% of the world's total volume, fell 3.4% in 2008 to USD 3 757bn. In the industrialised countries, life insurance business was more affected by the crisis than non-life business. Also, on the capital side, life insurers have been more affected than non-life insurers.

### Life insurance

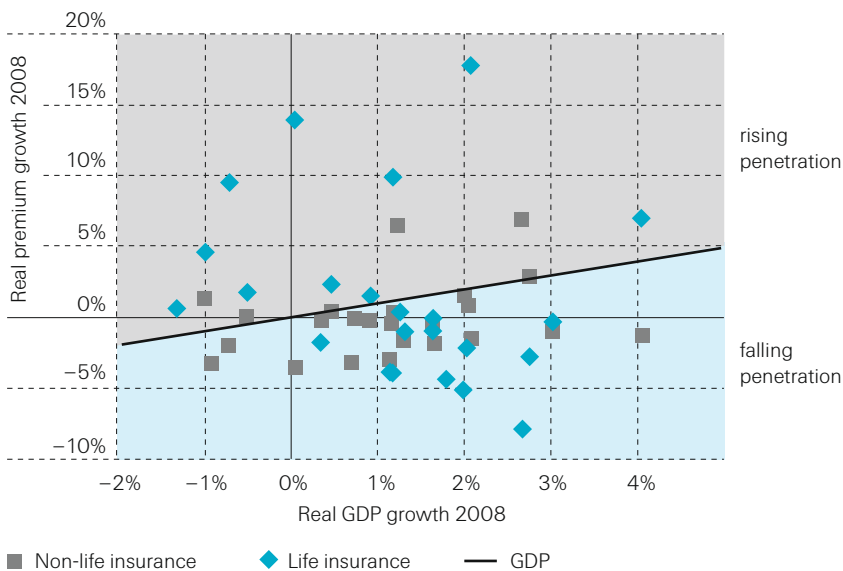
After increasing 4.4% in 2007, life insurance premiums in the industrialised countries fell 5.3% in 2008. The last time premiums experienced a similar decline was in 1980 (-3.6%). The 2008 contraction was triggered by a strong decline in single premiums unit-linked business. Of the newly industrialised Asian markets, Hong Kong was affected the most, with premiums falling 8% in 2008.

### Non-life insurance

Non-life premiums shrank 1.9% in 2008, after increasing by 0.3% in 2007. The US and Japan fared the worst. 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.

Overall, the economy grew faster than premiums in both life and non-life. Therefore, insurance penetration, measured as a percentage of GDP, fell in 2008. In non-life, this was the case in three-fourths of the countries analysed; in life, it was the case in roughly two-thirds of the countries surveyed (see Figure 14).

Figure 14  
Life and non-life premiums versus GDP growth in the industrialised countries in 2008



Source: Swiss Re Economic Research & Consulting

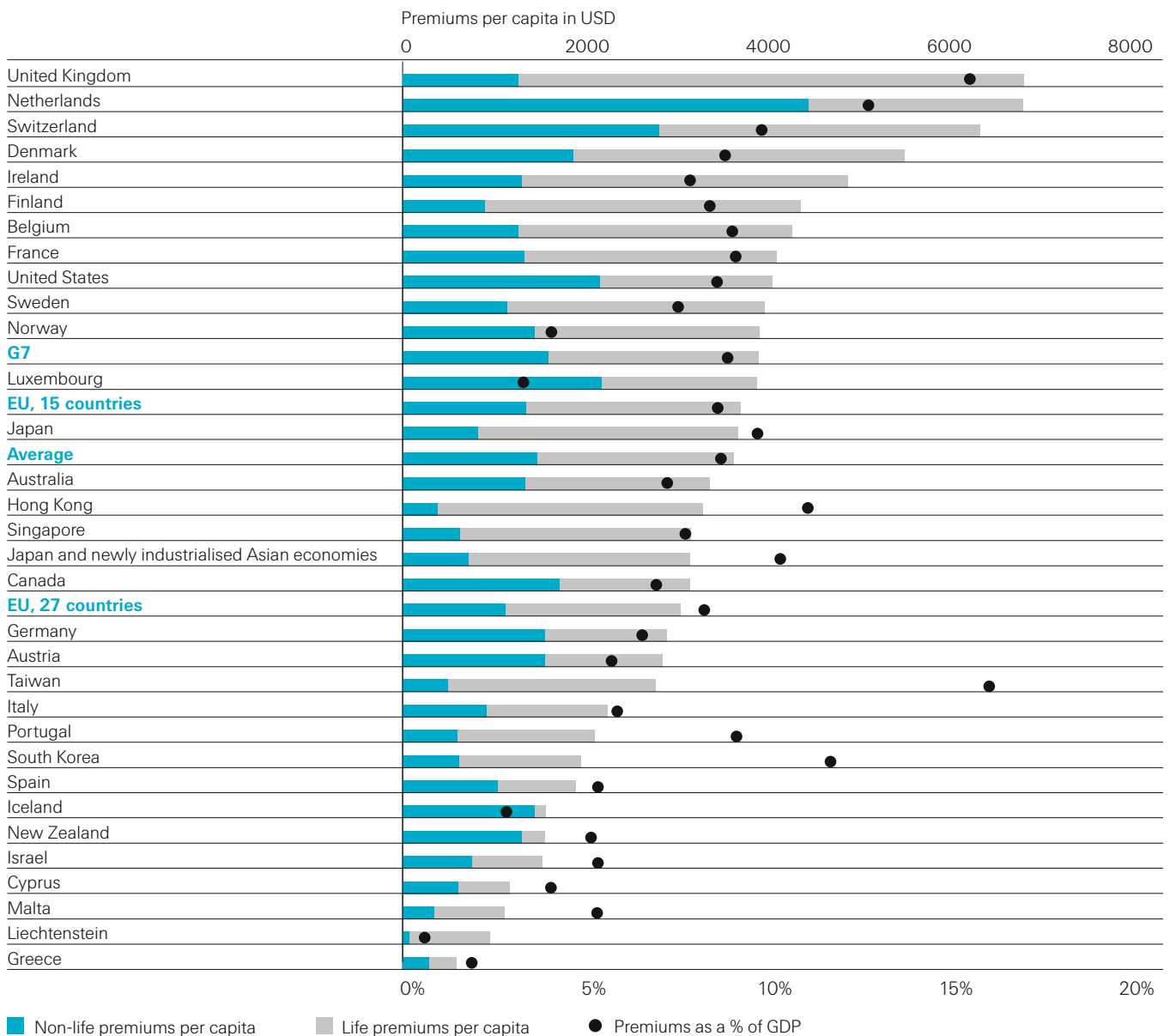


Insurance density rose slightly to USD 3 655, while insurance penetration fell to 8.8%.

### Insurance density and penetration

On a per-capita basis, an average of USD 3 655 was spent on insurance in the industrialised countries in 2008 (see Figure 15); of this amount, USD 2 175 was spent on life insurance and USD 1 481 was spent on non-life insurance. This is USD 36 more than in 2007; however, using constant exchange rates, the amount spent in 2008 would have been USD 42 less than in the previous year. In 2008, insurance penetration fell slightly to 8.8% from 9.1% in 2007. This is the result of a decrease in life insurance penetration in three quarters of the industrialised countries, which resulted in an average penetration of 5.2% (2007: 5.5%). In non-life, penetration remained constant at approximately 3.6%.<sup>4</sup>

Figure 15  
Insurance density and penetration  
in industrialised countries in 2008



Source: Swiss Re Economic Research & Consulting

<sup>4</sup> The difference in the total is due to rounding.

The slumping stock markets and economy caused US premiums to fall; premiums in Canada continued to grow.

The future will be challenging due to loss of capital and the difficult economic conditions.

Negative premium growth and underwriting losses hurt results; financial strength also deteriorated.

## North America: premiums fall in life and non-life

### Life insurance

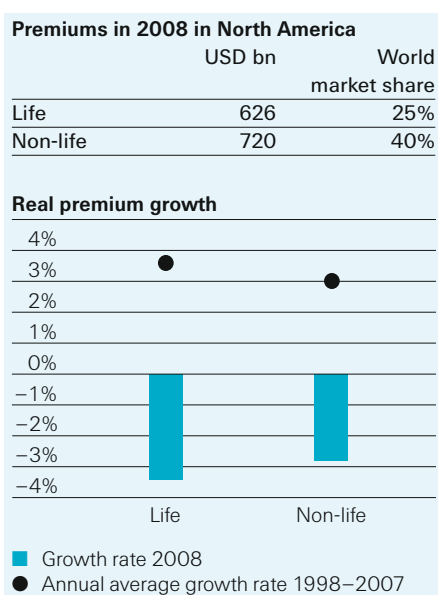
Life premiums in North America shrank by 3.4% in 2008 (2007: +5.9%) as rising unemployment, falling equity markets and declining household income and wealth hurt sales. In the US, premiums fell by 3.8% due to weak new business growth in most lines. The most affected lines were equity linked products (eg variable annuities or variable life), which suffered double-digit declines. Meanwhile, sales of fixed annuities surged because consumers found them more appealing given the weakness in the equity markets and falling interest rates. Term sales remained flat. However, the group life business was hit hard as enrolments declined and benefits were cut due to the economic downturn. In Canada, premiums grew by 2.4% in 2008, in line with GDP growth. New individual life premiums remained constant, but group business declined by 4%. Traditional savings-protection products continued to grow, while equity-linked business slumped due to deteriorating stock market returns. Individual annuity sales jumped 17% and group annuity sales rose 5%.

The L&H industry faces a very challenging future after a difficult year. In 2008, the capital base of the largest US public life insurers shrank 30%–40% (US GAAP basis) due to heavy investment losses and costly product guarantees. The capital base of Canadian life insurers is more solid due to stronger regulations, a strategic emphasis on capital quality and more favourable accounting rules. Balance sheets are likely to deteriorate before improving, and revenues are likely to fall due to declining sales, low investment returns, and reduced fees from assets under management. Premiums could rebound in 2010 if the economy and the financial markets recover in late 2009.

### Non-life insurance

Soft market conditions and the sagging economy hurt non-life insurers in North America. Real non-life premiums declined 2.8% in 2008. The US (–3.1%) and Canada (0.4%) both developed well below their long-term growth trends. The combined ratio of US property & casualty insurers, excluding health insurers, soared to 105% in 2008, from 95% in 2007. This was caused by high catastrophe property claims – mainly from Hurricanes Gustav and Ike – and the significant underwriting losses suffered by mortgage and financial guaranty insurers. Competitive pricing in most lines of business reduced underlying (accident year) underwriting profitability by about five percentage points in the US. Canada fared better, with property & casualty insurers reporting a combined ratio of 101% (2007: 94%). Poor investment returns contributed to the decline in profitability as US and Canadian P&C insurers' statutory ROEs plunged to 1% and 7% respectively. Depressed asset valuations also reduced the industry's capital base. US surplus declined 20% in GAAP terms (11% in statutory terms), while Canadian capitalisation fell only marginally.

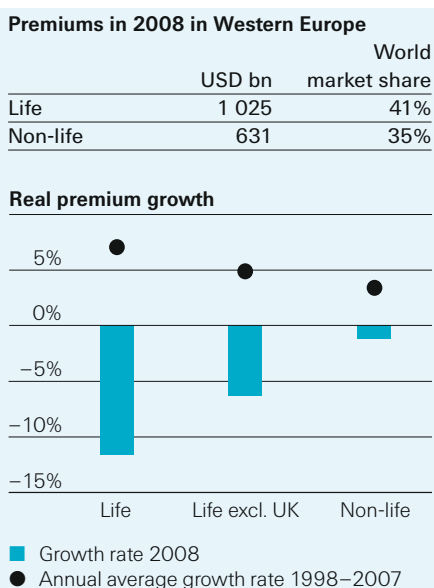
Looking ahead, non-life premium growth will be subdued by the global recession in 2009, although a weak recovery should begin in 2010. Low investment yields and tighter capitalisation set the stage for a gradual hardening of rates, which should improve technical profitability. Investment results will eventually recover and further boost profitability. Meanwhile, uncertainty and volatility in the financial markets remain high and will continue to weigh on financial results.



Unit-linked sales suffered; pensions and annuities as well as traditional savings products fared better.

The unprecedented financial crisis had a negative impact on balance sheets, but long-term prospects remain positive.

Non-life insurance premiums fell; operating margins plunged from 14% to 7%.



## Western Europe: life premiums plunge, non-life less affected

### Life insurance

In 2008, life insurance premiums in Western Europe fell by 12% (2007: +9.4%). The decline in premiums was caused by lower sales of unit-linked savings products, which were hit hard by the turbulence in the financial markets. Countries with a high share of single premium unit-linked products were most affected (ie the UK, Italy, France and Ireland). However, in most markets, sales of pensions and annuities and traditional savings products fared better. In the UK (-16%), the removal of tax advantages on unit-linked bonds for wealthier individuals accelerated the decline. In Italy (-16%), the higher sales of traditional life products only partially offset the decline in unit-linked business. In France (-13%), favourable interest rates on competing short-term accounts (livrets A) and weak unit-linked sales hurt life insurers. Ireland, where the economic crisis has been particularly severe, experienced the steepest decline (-42%). Germany was stable (-1%) due to higher volumes of pension and annuity business, which received a boost when tax deductibility and means-tested state contributions to Riester pension products increased. Spain was the only major market to experience double-digit growth (+10%). Premiums rose due to strong sales of a guaranteed unit-linked product (that was withdrawn from the Spanish market in the second half of 2008) and the continuing transfer of pension funds from corporate balance sheets to insurance-based schemes. The capital base of life insurers shrank by about 30% in 2008. Although there have been no major insolvencies, some global bancassurers received financial support from the government for their banking divisions.

The environment for life insurers will remain difficult in the near term. However, in the medium term, the situation of life insurers will improve as the real economy and capital markets recover. Once the environment stabilises, premiums will again grow faster than GDP.

### Non-life insurance

Real non-life premiums in Western Europe fell by 1.1% in 2008, after rising 0.4% in 2007. Most European countries reported a drop in premiums. In Ireland, Italy, Portugal and the UK, real premiums decreased by more than 2%. Lower prices – eg in the German and Italian motor lines – contributed to the decline in premiums. The combined ratio for the direct business remained essentially unchanged at 95%; however, the net operating result (profit/premiums) shrank from 14% of net premiums earned in 2007 to less than 7% in 2008. Investment results suffered due to financial market turbulence, falling from 12% of net premiums earned in 2007 to below 5% in 2008. The financial crisis also reduced the capital base of non-life insurers by about 18%, thereby reducing their ability to carry risks.

For 2009, premium growth throughout Europe will be affected by the economic slump. The situation will improve in 2010, when both premium growth and investment returns recover.

In 2008, premiums rose in Japan; results were disappointing in the rest of the region.

Premiums are expected to fall in 2009; insurers are shifting from linked savings to protection products.

Although non-life premiums decreased in Japan, they rose in other markets. The outlook is uncertain due to the recession and continuing pressure on rates.

## Japan and the newly industrialised Asian economies: mixed results

### Life insurance

Japan's life insurance premiums are estimated to have increased by 9.6% in 2008, reversing some of the 16% decline in 2007 that resulted from sluggish sales at Japan Post after it was privatised in October 2007. While Japan Post recovered, premium income at other insurers is expected to have fallen due to the rapidly deteriorating economy and the lingering effect of earlier non-payment scandals. At the same time, the 42% drop in Japanese stock prices has lowered the demand for unit-linked products. The fall in equity prices also eroded the industry's capital base. One of the victims of the financial crisis was Yamato Life, which had a market share of 0.1% in 2007. It filed for bankruptcy in October due to investment losses. In the other advanced Asian markets, stagnant or declining premium incomes were reported. While Singapore registered a marginal premium growth of 0.4%, premiums in Hong Kong fell 8% due to falling sales of investment-linked products. The low interest rate environment continues to weigh heavily on insurers' profitability.

In Japan, premiums are expected to decline in 2009 as the recession deepens and domestic unemployment rises. In the other countries, volatile equity markets will continue to reduce insurance demand and restrict insurers' ability to offer variable annuities with embedded guarantees. Increasingly, life insurers are shifting their focus to protection-type products. The life industry in Asia should recover in 2010.

### Non-life insurance

Non-life insurance premiums in Japan shrank 2.1% in 2008 (2007: -2.5%). Most business lines are expected to report lower premiums (data is not yet available). Compulsory Auto Liability Insurance (CALI) premiums are set to fall sharply as rates were reduced significantly in April 2008 due to favourable investment returns and the recent decline in the number of accidents. The industry's loss ratio has likely remained stable in 2008 as higher claims from liability business were offset by low natural catastrophe losses.

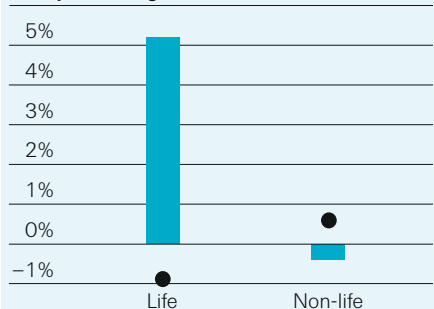
Non-life premiums continued to rise in the other advanced Asian markets in 2008, although growth had slowed considerably towards the end of the year. The contraction in external trade has resulted in weaker insurance demand in all major business lines. Moreover, rates have remained under pressure. In Hong Kong, the performance of the statutory business (ie motor third party liability and employee compensation) has deteriorated significantly. Overall, the profitability of non-life insurers in Asia continued to fall. Solvency issues were emerging in South Korea and Taiwan; in the latter, a non-life company became insolvent in early 2009 and subsequently closed.

Looking ahead, the sector faces a number of challenges. In Japan, the recession has led to lower demand for insurance, particularly in motor and trade-related lines. Japanese non-life insurers are planning mergers to ride out the storm. In the rest of the region, 2009 will also be tough, although the gradual rollout of government-sponsored infrastructure projects could stimulate demand. For 2010, prospects for both premiums and profits are better.

Premiums in 2008 for Japan and the newly industrialised Asian economies

	USD bn	World market share
Life	519	21%
Non-life	156	8.8%

### Real premium growth



## Oceania: life risk business and weather events lead the way

Tax benefits boost the annuity business in Australia; the risk business remained solid in Australia and New Zealand.

### Life insurance

Life insurance premiums in Oceania expanded at an inflation-adjusted rate of 18% in 2008, extending their 2007 gains of 7.9% (The financial reporting year ends on 30 June). In Australia, life premiums rose 18% in 2008, versus 8% in 2007. The surge in growth was due to changes in the tax law that led some consumers to switch from superannuation policies to annuities during the first half of the financial year. Growth of the total risk business was robust at 6%, with new sales rising 12% in FY07–08. The investment-linked business in Australia shrank by around 6% for the year ending in June 2008. Recent figures suggest that the fall in investment-linked business is likely to have continued during the second half of 2008. Despite the global financial crisis, the capital adequacy of the life industry remained solid, though profitability will be adversely affected by falling interest rates. In New Zealand, life premiums increased 4.6% for the year ending in June 2008 (2007: +5.4%). While term life rose 11%, whole life and endowment products continued to decline by around 5%.

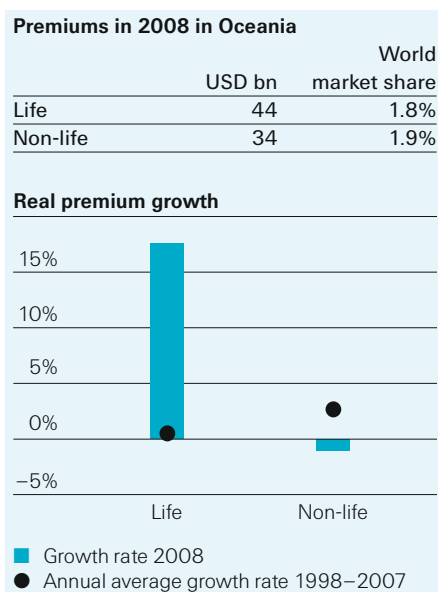
The full impact of the financial crisis will be reflected in 2009 figures. Overall, the risk business will continue to drive life insurance growth in both Australia and New Zealand. Sales of investment-related products are likely to remain weak in the immediate term.

Commercial lines were under pressure in Australia; non-life premium growth was modest in New Zealand, helped by the personal lines business.

### Non-life insurance

Non-life insurance premiums in Oceania decreased by 1% for the year ending in June 2008 (2007: +0.1%). In Australia, premiums fell by 1.5% (2007: –0.3%) due to soft pricing, particularly in commercial lines such as liability, commercial motor and property. However, rates could rise due to recent weather events and the Victoria bushfire. There are also signs of rates hardening in personal lines, especially in compulsory motor third party liability (CPL). In terms of product development, the industry is seeking to offer cover for major floods. Meanwhile, non-life premiums in New Zealand rose 1.4% in 2008 (2007: +2.2%). As in previous years, personal lines performed better than commercial lines.

The short-term prospects for the non-life sector will be largely determined by the global recession, which is adversely impacting Australia's property market and commodity trade, and reducing the demand for insurance. In New Zealand, the sector will also be influenced by changes in the regulatory environment. Some potential changes include the proposed privatisation of the Accident Compensation Corporation and the introduction of compulsory motor third party liability cover. Discussions are also underway regarding a new prudential supervisory framework under the jurisdiction of the Reserve Bank of New Zealand.



# Emerging markets: robust growth continued in most markets

## Life and non-life premiums: growth slows, but remains in the double digit range

Premiums in the emerging markets rose 11% in 2008.

In 2008, the premium volume in the emerging markets expanded by 11% to USD 513bn. Growth in the emerging markets clearly outpaced growth in the industrialised countries, with the emerging markets' share of global premium volume rising to 12% (2007: 10%).<sup>5</sup>

Life premiums grew by 15% to USD 272bn.

### Life insurance

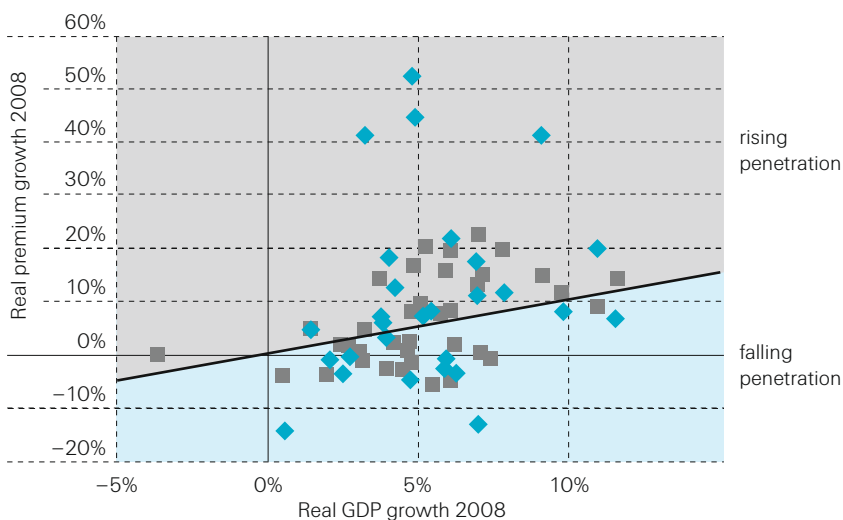
Life insurance premiums in emerging markets grew by 15% in 2008, slightly up from 13% in 2007; growth remained above the long-term average of 13%. Premium growth was solid in all regions, although it slowed considerably in Latin America. In many markets, premiums from investment-linked and savings products continued to rise, particularly in China (+41%) and Poland (+52%). In Poland, demand for some investment products skyrocketed due to their exemption from capital gains tax. Looking ahead, sales of investment-linked products will likely fall due to the slumping equity markets. The demand for protection products is expected to rise.

Non-life premiums grew by 7.2% to USD 241bn.

### Non-life insurance

In 2008, non-life insurance premiums in the emerging markets grew by 7.1% (2007: +12%), one percentage point below the 10-year average. Although growth cooled off in all regions, South and East Asia continued to grow solidly at 9.5%. The compulsory lines continued to spur growth, despite intense competition. For most of 2008, economic growth was strong, only slowing in the last quarter. Looking ahead, the environment will be difficult as most of the emerging market countries will be fully affected by the global economic crisis. China, India and some of the oil-exporting countries of the Middle East are likely to be among the exceptions.

Figure 16  
Premium versus GDP growth in the emerging markets



Source: Swiss Re Economic Research & Consulting

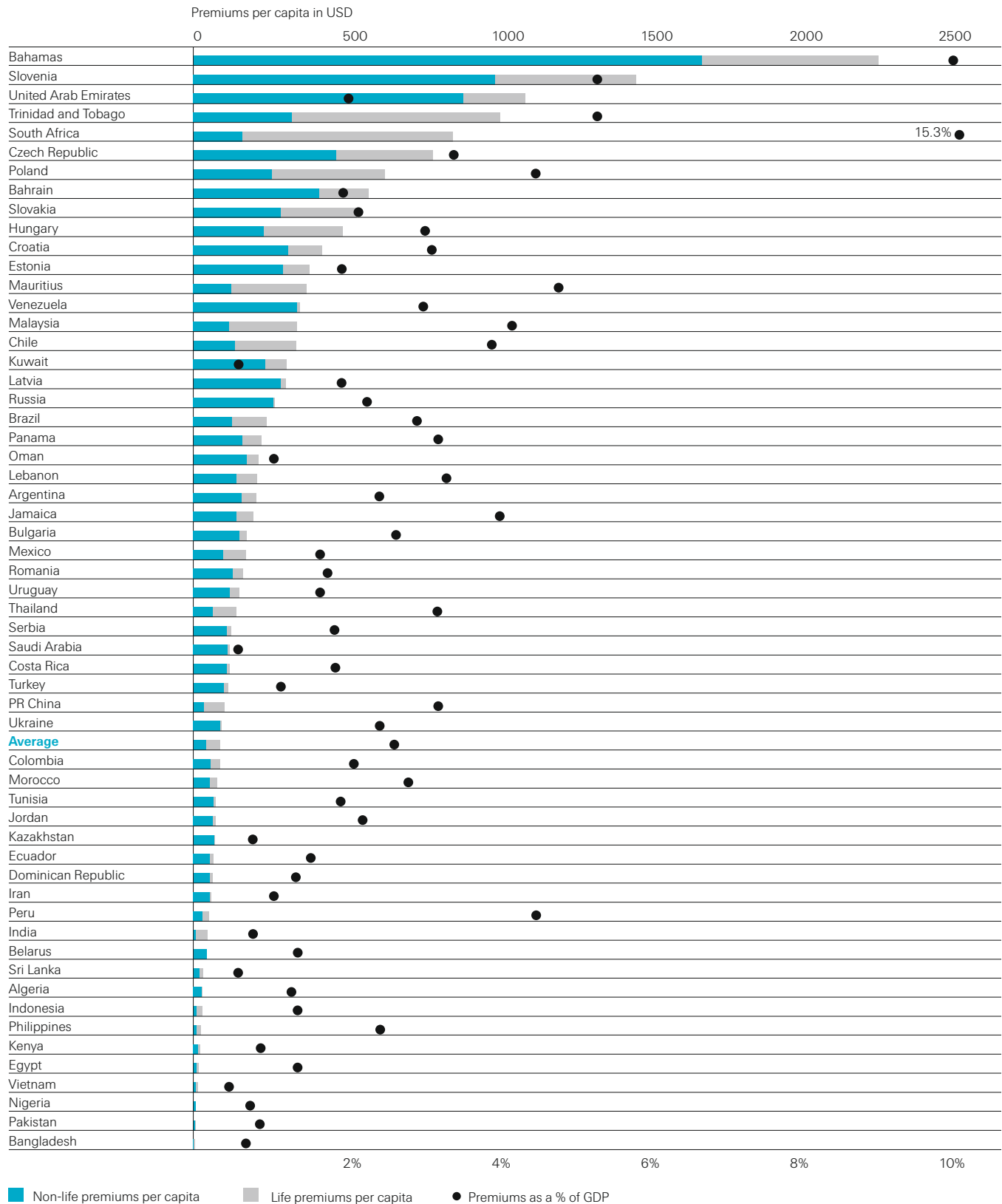
<sup>5</sup> Exchange rate movements accounted for half a percentage point of the rise in the market share.

**Average premiums were  
USD 89 per capita, or 2.7% of GDP.**

#### *Insurance density and penetration*

In 2008, growth of insurance premiums outpaced general economic growth in the emerging markets. On average, USD 89 was spent per capita on insurance (2007: USD 74). Of this amount, life insurance accounted for USD 47; non-life accounted for the remaining USD 42. Insurance penetration (ie premiums as a % of GDP) rose to 2.7% in 2008; the average was 1.4% in life and 1.3% in non-life. Insurance penetration increased in half of the largest emerging market countries. As a whole, countries have become more diverse in terms of economic wealth and insurance adoption. In fact, some countries in Eastern Europe and the Middle East, regions that have been growing rapidly in recent years, now have insurance penetration rates that exceed those of many industrialised countries.

**Figure 17**  
**Emerging markets:**  
**insurance density and penetration**



Source: Swiss Re Economic Research & Consulting



## South & East Asia: growth slows as the financial crisis intensifies

**Diverging developments: China booms; growth in the rest of the region slows.**

**As customers are no longer buying investment-linked products, insurers are offering protection products.**

**Growth continues in China and India, but slows in South and East Asia.**

### Life insurance

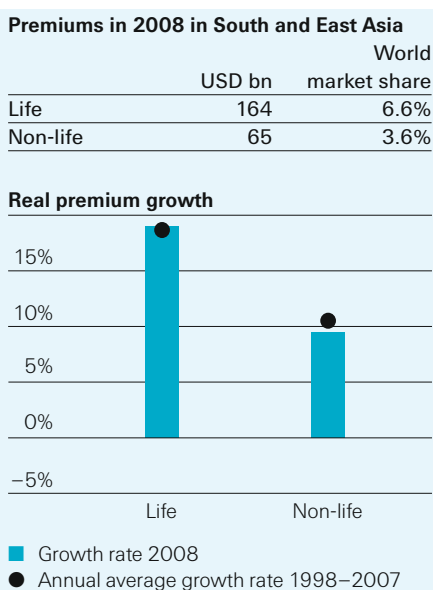
Overall life insurance premium growth in South and East Asia remained at 19% in 2008. However, perceptions that the market was weakening adversely affected the life business. Premium growth slowed in a number of markets as sales of unit-linked products, a major growth driver in past years, fell sharply. This in turn halted the further expansion of bancassurance. Life premiums are estimated to have declined in Indonesia and Vietnam in 2008. In stark contrast, premiums in China dramatically increased by 41% in 2008 (2007: +19%). During the first half of the year, growth was mainly driven by strong sales of investment-related products distributed by banks, although sales of these products largely dissipated in the second half of the year. In India, premium growth slowed from 22% in 2007 to just 0.2% in 2008. The sudden drop was also attributable to slumping sales of investment-related products.

Because customers are no longer purchasing investment-linked products, life insurers in the region are increasingly shifting to protection products and targeting other niche markets. For example, Indian insurers are increasingly focusing on new individual business with guarantees and group policies. Despite these efforts, premium levels are expected to decline considerably in most markets in 2009. However, the sector is expected to recover swiftly in 2010 once the real economy regains momentum.

### Non-life insurance

Growth of non-life premiums in the region slowed to 9.5% in 2008 (2007: +14%). In China, the Olympic games, new sales of health insurance and strong economic growth during the first half of 2008 all contributed to a robust 15% increase in premiums (2007: +20%). However, major losses from the severe snowstorm in January and the Sichuan Earthquake in May have hurt profitability. In India, non-life premiums were estimated to have dropped by 0.7% (2007: +6%), mainly due to detariffication. In South and East Asia, the economic downturn and competitive pricing have slowed top-line premium growth. Premiums are estimated to have fallen slightly in Indonesia and the Philippines.

The outlook for 2009 will be clouded by the global economic crisis. The fall in motor sales will be a major concern given that motor premiums account for the largest share of non-life business in most markets. On the other hand, government efforts to stimulate the economy (eg front-loading of infrastructure construction projects) could result in new business opportunities for non-life insurers. There are also signs that regulators may ease solvency requirements in some markets.



**Life insurance premium growth decelerated, but still remained strong.**

**Falling sales of investment-linked products as well as increasing surrenders and lapses will hurt insurers.**

**Non-life insurance continued to benefit from broad-based dynamics.**

## Latin America and the Caribbean: still solid

### Life insurance

The life insurance market in Latin America expanded by 7% in 2008, versus 12% in 2007. Almost all countries in the region contributed to premium growth. One notable exception is Argentina, where premiums fell 13% (2007: +12%). When the country's pension funds were nationalised, retirement-related business decreased dramatically. Premium growth in Latin America was largely due to the strong expansion in Brazil (+7.8%), the biggest Latin American life market, and Colombia (+41%), where a dynamic annuity market and pension buy-outs played a key role.

In 2009, the life insurance market is expected to stagnate as new business will suffer from a slowdown in sales of investment-linked and credit-related products. In addition, surrenders and lapses are likely to increase given the weakening economic environment. The long-term prospects remain favourable as both protection and savings products still have ample room to grow.

### Non-life insurance

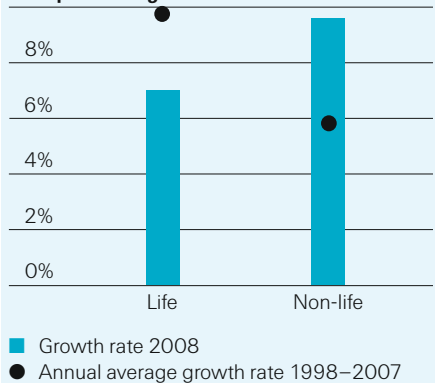
In 2008, non-life premium volume in Latin America increased by 9.5% (2007: +12%). The major countries posted positive real growth rates, ranging from 4.7% (Colombia) to 23% (Argentina). The latter as well as Brazil were the markets that contributed the most to the region's growth. In Brazil, premiums rose in all major lines except credit and special risks. Meanwhile, double-digit growth rates in both motor and workers' compensation drove premiums higher in Argentina. Premiums in Mexico, the second biggest non-life market of the region, increased due to the solid performance of both the accident and health and the credit and surety businesses.

In 2009, premium growth will be adversely affected by the slowing economy. Motor and trade-related lines are expected to suffer the most. Mexico is likely to perform better due to the renewal of the multi-line account by the state-owned oil company. In the medium term, regional growth is expected to accelerate as the economy recovers and rates harden. Business lines such as engineering or surety are expected to benefit from government programmes aimed at driving growth in the region.

**Premiums in 2007 in Latin America and the Caribbean**

	USD bn	World market share
Life	41	1.6%
Non-life	64	3.6%

**Real premium growth**



## Central and Eastern Europe: growth stalls

Slowing life insurance growth in the region was obscured by the explosive growth in Poland.

### Life insurance

Life insurance premiums in Central and Eastern Europe grew by 19% in 2008 (2007: +17%). This figure obscures the fact that growth in the life markets in this region has slowed down considerably over the last year due to the financial crisis. Life insurance growth was mainly driven by Poland, the largest Central and Eastern European life market, where premium growth skyrocketed 52% based on sales of structured endowment products with derivative components and pure endowment covers through banks. The latter allowed the buyer to be exempt from taxes on investment gains. While Slovakia also reported double-digit growth, premium volume in the remaining Central European countries declined due to falling unit-linked sales. In the East, Romania also reported double digit growth (+15%). However, the life insurance markets of Russia and the Baltic states were hit hard by the financial crisis, falling 28% and 62% respectively.

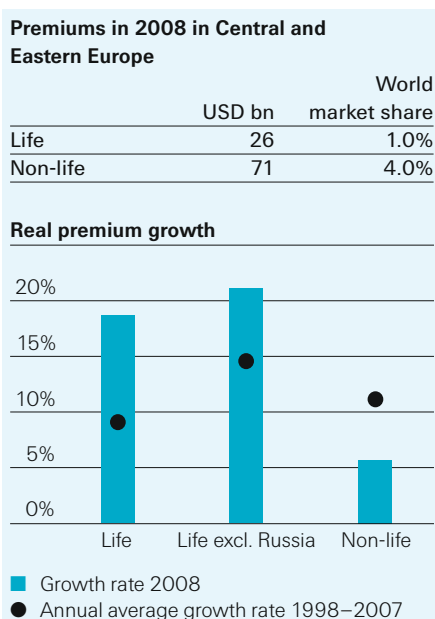
The growth outlook for 2009 is uncertain as the economic downturn, depressed stock markets and high borrowing cost will restrict life insurance growth. Furthermore, it is expected that the boom in the Polish life market will end in 2009. Overall regional life insurance growth is expected to fall to lower single digits before recovering in 2010.

Non-life premium growth is slowing in the region.

### Non-life insurance

Non-life insurance premiums grew by 5.7% in Central and Eastern Europe in 2008, down from 12% the previous year. Central Europe maintained its growth momentum due to the solid expansion of the Polish non-life market (+8.1%) which, among others, benefited from a tax on motor insurance. Growth in the other Central European countries was weak. In the Czech Republic and Hungary, premiums even shrank in real terms, reflecting disappointing growth across all business lines. In Russia, non-life growth fell to 7.9% as risk-bearing lines stagnated and growth of the dominating compulsory medical line slowed. Premiums in the Baltic states (-26%) also fell sharply, while growth in the South Eastern European countries slowed to 3.1% in 2008, down from double-digit levels in 2007.

The slowing economy will adversely impact non-life insurance growth in 2009. Demand for motor and other lines that are sensitive to the business cycle will weaken. The potential for rate increases will also be limited, and demand for Russian compulsory medical insurance may decrease. However, non-life premiums will bounce back as soon as the economy begins to recover in 2010.



Turkey's life sector continues to drag on growth in the region.

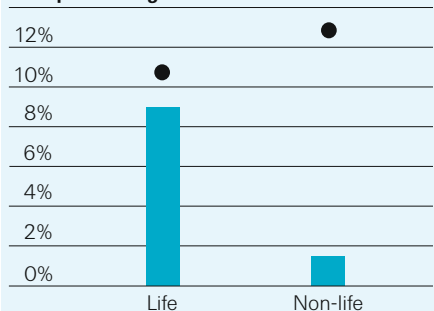
The longer term fundamentals remain positive.

Non-life premium growth is flat after years of solid expansion.

Premiums in 2008 in emerging Middle East countries, Central Asia & Turkey<sup>7</sup>

	USD bn	World market share
Life	3.3	0.1%
Non-life	24	1.3%

Real premium growth



■ Growth rate 2008  
● Annual average growth rate 1998-2007

## The Middle East, Central Asia & Turkey: marked slowdown of growth

### Life insurance

Life insurance premiums in the region are estimated to have grown 9.0% in 2008, after growing 10% in 2007. In Turkey, the largest life market in the region, the sector stagnated (-0.3%) due to a severe deterioration of the business in the fourth quarter. In the United Arab Emirates (UAE), premiums were expected to continue expanding, but not quite at the level of the past two years. On the other hand, life premiums in Saudi Arabia – which is still a very small market – grew by 65% in 2008 (2007: +44%). The rise in popularity of sharia-compliant insurance<sup>6</sup>, which has become more accepted across the region, spurred growth in Saudi Arabia. A number of companies were established in the Persian Gulf to expand the individual life business, which has significant potential. However, the global economic crisis struck the region particularly hard during the last quarter of 2008. Industrial output fell in Turkey, real estate markets slumped across the Gulf and Pakistan sought assistance from the IMF. Investment returns and asset values at a number of companies fell due to the plunging regional stock and property markets, particularly in the formerly booming countries of the Gulf Cooperation Council (GCC).

In the medium and long term, the outlook for life insurance is generally positive in the region. Life insurance penetration is still very low and Islamic insurance should play an important role in the future. In addition, governments of the oil-exporting economies have stepped in with their sovereign wealth funds to support economic growth and blunt the impact of the crisis.

### Non-life insurance

Non-life insurance in the Middle East, Central Asia & Turkey grew just 1.5% in 2008, down from 12% in 2007. Solid growth in the UAE and Saudi Arabia has been overshadowed by negative growth in Turkey (-3.7%), Iran (-2.7%) and Kazakhstan (-24%). Meanwhile, compulsory lines, such as health insurance and motor, continued to bolster growth in the region. However, the economic downturn has affected the personal lines of business. In Turkey, for example, motor insurance policyholders are downgrading from the comprehensive cover to the less expensive compulsory third party liability cover.

The full impact of the financial crisis and global recession on insurance will be felt in 2009. The countries that replenished their sovereign wealth funds when oil prices were high are less likely to be affected. Although the sharp economic slowdown will reduce the growth potential for insurance in the short term, the long-term prospects for non-life continue to be positive. Also, regulatory frameworks continue to be enhanced across the Gulf region.

<sup>6</sup> Refer to Swiss Re, *sigma* No 5/2008 "Insurance in the emerging markets: overview and prospects for Islamic insurance".

<sup>7</sup> The figures in this section exclude Israel, which belongs to the group of industrialised countries.

## Africa: growth rebounds in life, slows in non-life

Egypt, Morocco and South Africa drive growth.

### Life insurance

Life insurance premiums in Africa increased by 5.5% in 2008, after falling 0.9% in 2007. South Africa is the dominant market, with a 91% share of the regional life premium volume. Growth in the pension and annuity business in 2008 drove life insurance premiums 5.4% higher in South Africa, reversing the decline of 2% in 2007. Morocco and Egypt, the second and third largest markets, also grew solidly by 7.7% and 6.9% respectively, although these markets are still relatively small. Recent data is unavailable for the other countries in the region. A number of takaful companies have set up operations in Egypt. This is likely to increase the appeal of life insurance to the country's large Muslim population.

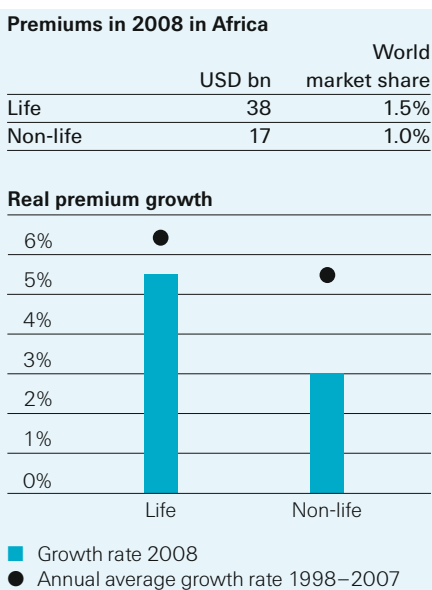
Life insurance is likely to be affected by the current economic slowdown; it should rebound in the medium term once economic development regains momentum.

### Non-life insurance

After several strong years, non-life business grew by 3% in 2008 (2007: +7%). South Africa, the largest market, accounted for half of the regional non-life premium volume. In 2008, premiums in Morocco, the second largest market, rose 7.4%, slightly less than in the previous year. Meanwhile, non-life premiums also increased in both Algeria (+17%) and Egypt (+14%). Recent data is not available for other countries in the region.

Going forward, growth will be affected by the slowing economy. However, growth is expected to resume as the global economy recovers.

Non-life premium growth slowed in the region.



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

## 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).<sup>8</sup>

## 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 2009 (at [www.swissre.com/sigma](http://www.swissre.com/sigma)). Compared to the December 2008 update, world premiums for 2007 have been revised by –1.4% or USD 34bn in life and by +0.6% or USD 9.8bn in non-life insurance. Compared to the last edition (*sigma* No 3/2008), the revision was +2.0% for life and +1.1% for non-life premiums.

## Definition of premium income

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

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

## Health insurance 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 health insurance is counted as part of non-life insurance, even if these lines are classified differently in the individual countries.

<sup>8</sup> It should be noted that both the insurance and macroeconomic data listed in this study may deviate from the 2006 and 2007 figures published in earlier World Insurance *sigmas*. These discrepancies are due to statistical adjustments or the use of better sources.

**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.<sup>9</sup> Where no 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 premiums 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 with data compilation.

<sup>9</sup> 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:

	<b>1995–2008</b>	<b>1990–2008</b>	<b>1980–2008</b>	<b>Update per package</b>
<b>Life insurance</b>				
CHF	1 400	1 950	3 600	500
USD	1 300	1 810	3 330	460
EUR	920	1 280	2 370	330
<b>Non-life insurance</b>				
CHF	1 400	1 950	3 600	500
USD	1 300	1 810	3 330	460
EUR	920	1 280	2 370	330
<b>Total premium volume (non-life and life)</b>				
CHF	2 800	3 900	7 200	1 000
USD	2 600	3 620	6 660	920
EUR	1 840	2 560	4 740	660

Further information and order forms can be downloaded from “Dataselling” at [www.swissre.com/sigma](http://www.swissre.com/sigma)

Insurance figures for the period 2006–2008 are available free of charge on the Swiss Re Portal in the sigma chartroom at [www.swissre.com/portal](http://www.swissre.com/portal)

Legend for tables I to X

- 1 Excluding cross-border business
- 2 Insurance penetration (premiums as a percentage of GDP) and density (premiums per capita) include cross-border business
- 3 North America, Western Europe (excluding 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 (excluding Israel) and Central Asia, Turkey, Africa
- 5 30 member countries
- 6 The US, Canada, the UK, Germany, France, Italy, Japan
- 7 The US, Canada, Mexico
- 8 Singapore, Malaysia, Thailand, Indonesia, the 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 includes state funds.
- 10 Life insurance: net premiums
- 11 Non-life insurance: gross premiums, including a small amount of reinsurance premiums
- 12 Financial year 1 April 2008 – 31 March 2009
- 13 Financial year 21 March 2008 – 20 March 2009
- 14 Financial year 1 July 2007 – 30 June 2008
- 15 Non-life insurance: financial year 1 July 2007 – 30 June 2008
- 16 Inflation-adjusted premium growth rates in local currency, see Tables II, IV and VI
- 17 Including the remaining countries
- + provisional
- \* estimated
- \*\* estimated USD value assuming constant insurance penetration

**Table I: Premium volume by region and organisation in 2008**

	Premium volume (in millions of USD)		Change (in %) inflation-adjusted		Share of world market (in %) 2008	Premiums <sup>1</sup> in % of GDP 2008	Premiums <sup>1</sup> per capita (in USD) 2008
	2008	2007	2008	2007			
<b>Total business</b>	<b>1 450 749</b>	<b>1 428 290</b>	<b>-2.4</b>	<b>3.2</b>	<b>33.98</b>	<b>7.29</b>	<b>1 552.7</b>
<b>America</b>	<b>1 345 816</b>	<b>1 338 648</b>	<b>-3.1</b>	<b>2.7</b>	<b>31.52</b>	<b>8.54</b>	<b>3 988.8</b>
North America	1 049 933	1 049 933	0.0	0.0	29.86	8.54	3 988.8
Latin America and Caribbean	295 883	288 715	-2.4	2.7	2.66	2.53	175.8
<b>Europe</b>	<b>1 753 200</b>	<b>1 764 685</b>	<b>-6.2</b>	<b>6.4</b>	<b>41.06</b>	<b>7.46</b>	<b>2 043.9</b>
Western Europe	1 656 281	1 689 566	-6.9	6.1	38.79	8.33	3 209.2
Central and Eastern Europe	96 919	75 119	9.0	13.2	2.27	2.79	299.2
<b>Asia</b>	<b>933 358</b>	<b>812 046</b>	<b>6.6</b>	<b>-0.8</b>	<b>21.86</b>	<b>5.95</b>	<b>234.3</b>
Japan and newly industrialised Asian economies	675 109	608 007	3.8	-5.1	15.81	10.41	3 173.2
South and East Asia	229 036	180 099	16.3	17.0	5.36	3.20	65.5
Middle East and Central Asia	29 213	23 940	4.7	10.9	0.68	1.45	110.3
<b>Oceania</b>	<b>77 716</b>	<b>68 882</b>	<b>8.6</b>	<b>4.0</b>	<b>1.82</b>	<b>7.02</b>	<b>2 271.9</b>
<b>Africa</b>	<b>54 713</b>	<b>53 683</b>	<b>4.9</b>	<b>1.0</b>	<b>1.28</b>	<b>3.57</b>	<b>55.6</b>
<b>World<sup>2</sup></b>	<b>4 269 737</b>	<b>4 127 586</b>	<b>-2.0</b>	<b>3.6</b>	<b>100.00</b>	<b>7.07</b>	<b>633.9</b>
Industrialised countries <sup>3</sup>	3 756 939	3 705 676	-3.4	2.7	87.99	8.81	3 655.4
Emerging markets <sup>4</sup>	512 798	421 911	11.1	12.6	12.01	2.72	89.4
OECD <sup>5</sup>	3 696 073	3 644 916	-3.2	2.4	86.56	8.32	3 015.2
G7 <sup>6</sup>	2 925 946	2 910 018	-4.4	1.8	68.53	8.96	3 930.2
EU, 15 countries	1 564 424	1 610 393	-7.1	6.3	36.64	8.69	3 726.8
EU, 27 countries	1 616 461	1 650 192	-6.7	6.4	37.86	8.28	3 061.3
NAFTA <sup>7</sup>	1 364 839	1 356 214	-3.0	2.8	31.97	8.10	3 065.7
ASEAN <sup>8</sup>	45 493	41 288	0.4	9.8	1.07	2.99	85.1
<b>Life business</b>	<b>666 954</b>	<b>660 579</b>	<b>-2.8</b>	<b>6.2</b>	<b>26.78</b>	<b>3.35</b>	<b>713.8</b>
<b>America</b>	<b>626 066</b>	<b>624 558</b>	<b>-3.4</b>	<b>5.9</b>	<b>25.14</b>	<b>3.97</b>	<b>1 855.6</b>
North America	40 889	36 021	7.0	12.3	1.64	0.99	68.5
Latin America and Caribbean	1 050 815	1 115 147	-11.1	9.5	42.19	4.54	1 244.1
<b>Europe</b>	<b>1 025 260</b>	<b>1 097 027</b>	<b>-11.6</b>	<b>9.4</b>	<b>41.17</b>	<b>5.25</b>	<b>2 022.4</b>
Western Europe	25 554	18 120	18.7	17.2	1.03	0.74	78.9
Central and Eastern Europe	690 951	592 644	8.2	-2.7	27.74	4.42	1 733.9
<b>Asia</b>	<b>519 046</b>	<b>459 512</b>	<b>5.2</b>	<b>-7.0</b>	<b>20.84</b>	<b>8.03</b>	<b>2 447.8</b>
Japan and newly industrialised Asian economies	164 228	127 127	19.0	18.4	6.59	2.29	47.0
South and East Asia	7 677	6 005	9.3	12.1	0.31	0.38	29.0
Middle East and Central Asia	43 835	35 809	17.6	7.9	1.76	3.96	1 281.5
<b>Oceania</b>	<b>37 866</b>	<b>37 645</b>	<b>5.5</b>	<b>-0.9</b>	<b>1.52</b>	<b>2.47</b>	<b>38.4</b>
<b>Africa</b>	<b>2 490 421</b>	<b>2 441 823</b>	<b>-3.5</b>	<b>5.1</b>	<b>100.00</b>	<b>4.13</b>	<b>369.7</b>
Industrialised countries <sup>3</sup>	2 218 523	2 220 129	-5.3	4.4	89.08	5.24	2 174.4
Emerging markets <sup>4</sup>	271 898	221 695	14.6	13.2	10.92	1.44	47.4
OECD <sup>5</sup>	2 147 210	2 150 619	-5.1	3.9	86.22	4.87	1 764.4
G7 <sup>6</sup>	1 710 983	1 725 307	-5.7	3.3	68.70	5.31	2 327.7
EU, 15 countries	973 700	1 054 320	-11.9	9.7	39.10	5.51	2 365.0
EU, 27 countries	998 452	1 071 539	-11.4	9.8	40.09	5.21	1 926.8
NAFTA <sup>7</sup>	634 394	632 242	-3.3	5.9	25.47	3.76	1 425.0
ASEAN <sup>8</sup>	29 329	26 842	-0.4	12.2	1.18	2.03	57.7
<b>Non-life business</b>	<b>783 795</b>	<b>767 711</b>	<b>-2.0</b>	<b>0.7</b>	<b>44.05</b>	<b>3.94</b>	<b>838.9</b>
<b>America</b>	<b>719 751</b>	<b>714 090</b>	<b>-2.8</b>	<b>0.0</b>	<b>40.45</b>	<b>4.57</b>	<b>2 133.2</b>
North America	64 044	53 621	9.5	11.9	3.60	1.55	107.3
Latin America and Caribbean	702 386	649 538	-0.5	1.3	39.48	2.92	799.8
<b>Europe</b>	<b>631 021</b>	<b>592 539</b>	<b>-1.1</b>	<b>0.4</b>	<b>35.46</b>	<b>3.08</b>	<b>1 186.8</b>
Western Europe	71 365	56 999	5.7	12.0	4.01	2.06	220.3
Central and Eastern Europe	242 407	219 402	2.3	4.5	13.62	1.53	60.4
<b>Asia</b>	<b>156 063</b>	<b>148 495</b>	<b>-0.4</b>	<b>1.2</b>	<b>8.77</b>	<b>2.38</b>	<b>725.4</b>
Japan and newly industrialised Asian economies	64 808	52 972	9.5	13.8	3.64	0.90	18.5
South and East Asia	21 536	17 936	3.1	9.5	1.21	1.07	81.3
Middle East and Central Asia	33 881	33 074	-1.0	0.1	1.90	3.06	990.5
<b>Oceania</b>	<b>16 847</b>	<b>16 038</b>	<b>3.0</b>	<b>6.8</b>	<b>0.95</b>	<b>1.10</b>	<b>17.1</b>
<b>Africa</b>	<b>1 779 316</b>	<b>1 685 762</b>	<b>-0.8</b>	<b>1.5</b>	<b>100.00</b>	<b>2.95</b>	<b>264.2</b>
Industrialised countries <sup>3</sup>	1 538 290	1 485 547	-1.9	0.3	86.46	3.57	1 481.0
Emerging markets <sup>4</sup>	240 901	200 216	7.1	11.8	13.54	1.28	42.0
OECD <sup>5</sup>	1 548 862	1 494 297	-1.8	0.3	87.05	3.45	1 250.8
G7 <sup>6</sup>	1 214 963	1 184 711	-2.5	-0.2	68.28	3.65	1 602.6
EU, 15 countries	590 724	556 073	-1.1	0.3	33.20	3.18	1 361.9
EU, 27 countries	618 009	578 653	-1.0	0.6	34.73	3.07	1 134.5
NAFTA <sup>7</sup>	730 445	723 972	-2.7	0.2	41.05	4.33	1 640.7
ASEAN <sup>8</sup>	16 164	14 446	1.9	5.7	0.91	0.96	27.4

Table II: Total premium volume in local currency in 2008

Country	Currency	2008	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2007	2006	2008	2007	2008	2007	
<b>North America</b>									
United States <sup>9</sup>	USD	1 240 643 +	1 237 890	1 174 557	0.2	5.4	-3.4	2.5	
Canada <sup>10</sup>	CAD	112 230 *	108 218	100 150	3.7	8.1	1.3	5.8	
<b>Total</b>							<b>-3.1</b>	<b>2.7</b>	
<b>Latin America and Caribbean</b>									
Brazil	BRL	87 129 *	76 047	66 079	14.6	15.1	8.4	11.0	
Mexico	MXN	211 716 *	191 967	165 431	10.3	16.0	4.9	11.6	
Venezuela	VEB	na.	15 399	10 499	na.	46.7	na.	23.6	
Argentina	ARS	26 440 +	21 723	17 236	21.7	26.0	12.1	15.8	
Chile	CLP	3 638 056 +	3 058 946	2 514 002	18.9	21.7	9.6	12.8	
Colombia	COP	10 469 860	8 526 256	7 555 039	22.8	12.9	14.9	7.0	
Peru	PEN	4 330	3 712	3 544	16.7	4.7	10.3	2.9	
Trinidad and Tobago	TTD	na.	na.	6 575	na.	na.	na.	na.	
Ecuador	USD	884	678	616	30.3	10.1	20.2	7.6	
Panama	PAB	774	607	496	27.5	22.3	17.2	17.4	
Bahamas	BSD	na.	740 +	517	na.	43.2	na.	39.7	
Dominican Republic	DOP	22 000 +	20 241	17 522	8.7	15.5	-1.7	8.8	
Costa Rica	CRC	na.	na.	na.	na.	na.	na.	na.	
Jamaica	JMD	na.	na.	na.	na.	na.	na.	na.	
Uruguay	UYU	10 727 +	8 987	7 978	19.4	12.7	11.3	4.2	
El Salvador	SVC	3 844	3 452	3 374	11.4	2.3	3.6	-2.1	
<b>Total</b>							<b>8.4</b>	<b>12.1</b>	
<b>Europe</b>									
United Kingdom <sup>18</sup>	GBP	242 958 *	269 494	214 270	-9.8	25.8	-13.0	22.9	
France	EUR	185 618 *	199 122	199 229	-6.8	-0.1	-9.3	-1.5	
Germany	EUR	165 275 *	163 126	161 159	1.3	1.2	-1.3	-1.0	
Italy	EUR	95 655	103 914	111 913	-7.9	-7.1	-10.9	-8.8	
Netherlands <sup>11</sup>	EUR	76 564 *	74 884	73 529	2.2	1.8	-0.2	0.2	
Spain	EUR	59 178 *	54 652	53 271	8.3	2.6	4.0	-0.2	
Belgium	EUR	33 367 *	32 780	31 042	1.8	5.6	-2.6	3.7	
Switzerland	CHF	52 756 +	51 979	51 255	1.5	1.4	-0.9	0.7	
Ireland	EUR	na.	46 043	37 643	na.	22.3	na.	18.9	
Russia	RUB	946 180	775 991	610 627	21.9	27.1	6.9	16.5	
Sweden	SEK	240 144 *	228 879	210 785	4.9	8.6	1.4	6.2	
Denmark	DKK	160 374 *	154 149	138 272	4.0	11.5	0.6	9.6	
Poland	PLN	58 791 +	43 238	37 094	36.0	16.6	30.5	13.6	
Austria	EUR	16 267 +	15 873	15 588	2.5	1.8	-0.7	-0.3	
Finland	EUR	15 866 *	15 062	14 967	5.3	0.6	1.2	-1.8	
Portugal	EUR	15 437 +	13 872	13 233	11.3	4.8	8.5	2.3	
Norway	NOK	115 451 +	114 015	107 018	1.3	6.5	-2.4	5.8	
Luxembourg	EUR	13 135 +	12 434	13 046	5.6	-4.7	2.0	-7.2	
Turkey	TRY	11 431 +	10 697	9 448	6.9	13.2	-3.2	4.1	
Czech Republic	CZK	139 433 +	132 901	122 123	4.9	8.8	-1.3	5.8	
Greece	EUR	4 537 *	4 384	4 333	3.5	1.2	-0.6	-1.7	
Liechtenstein	CHF	5 933 +	6 846	6 750	-13.3	1.4	-15.4	0.7	
Hungary	HUF	865 468 +	904 108	794 026	-4.3	13.9	-9.7	5.4	
Ukraine	UAH	na.	18 008	13 830	na.	30.2	na.	15.4	
Romania	RON	8 873 +	7 176	5 729	23.6	25.2	14.6	19.4	
Slovenia	EUR	2 019 +	1 894	1 724	6.6	9.8	0.6	6.0	
Slovakia	EUR	2 084 +	1 904	1 779	9.5	7.0	5.1	4.1	
Croatia	HRK	9 673 +	9 065	8 180	6.7	10.8	0.6	7.7	
Bulgaria	BGN	1 811	1 520	1 254	19.1	21.3	6.3	12.7	
Malta	EUR	na.	753	541	na.	39.0	na.	38.1	
Cyprus	EUR	na.	641 +	575	na.	11.4	na.	9.1	
Serbia	RSD	52 187	44 780	38 329	16.5	16.8	4.3	9.2	
Latvia	LVL	334	306	202	9.2	51.8	-5.2	37.8	
Estonia	E EK	5 507	5 738	4 677	-4.0	22.7	-13.2	15.0	
Iceland	ISK	na.	36 737	33 399	na.	10.0	na.	4.7	
<b>Total</b>							<b>-6.2</b>	<b>6.4</b>	
<b>Asia</b>									
Japan <sup>12</sup>	JPY	48 631 892 *	44 901 704	51 405 292	8.3	-12.7	6.8	-12.9	
PR China	CNY	978 410 +	703 545	564 020	39.1	24.7	31.3	19.0	
South Korea <sup>12</sup>	KRW	111 410 176 *	107 788 104	95 149 200	3.4	13.3	-1.0	10.0	
Taiwan	TWD	2 026 584 +	1 987 680	1 677 805	2.0	18.5	-1.5	16.4	
India <sup>12</sup>	INR	2 507 881 *	2 318 317	1 832 107	8.2	26.5	0.1	19.5	
Hong Kong	HKD	187 631 +	192 363	151 257	-2.5	27.2	-6.5	24.6	
Singapore	SGD	23 384 +	21 469	18 229	8.9	17.8	2.2	15.4	
Israel	ILS	38 834 *	36 125	34 499	7.5	4.7	2.8	4.2	
Malaysia <sup>12</sup>	MYR	31 453 *	29 088	28 332	8.1	2.7	2.1	0.6	
Thailand	THB	304 430 *	285 973	269 971	6.5	5.9	0.9	3.6	
Indonesia	IDR	66 529 396 *	63 361 328 +	49 042 352	5.0	29.2	-4.8	21.5	
United Arab Emirates <sup>11</sup>	AED	18 422 *	14 591 +	10 313	26.3	41.5	13.7	27.3	
Iran <sup>13</sup>	IRR	40 005 000 +	33 829 008	26 561 086	18.3	27.4	-1.5	7.5	
Saudi Arabia	SAR	11 513	8 583	6 937	34.1	23.7	22.1	18.9	
Philippines	PHP	102 132 *	96 929	89 755	5.4	8.0	-3.6	5.1	
Vietnam	VND	21 194 000 +	17 389 000	14 697 000	21.9	18.3	-1.0	8.6	
Pakistan	PKR	na.	66 419	56 189	na.	18.2	na.	9.9	
Kazakhstan	KZT	133 488	147 343	120 266	-9.4	22.5	-22.6	10.6	
Kuwait	KWD	na.	na.	178	na.	na.	na.	na.	
Lebanon	LBP	1 327 667	1 147 283	988 619	15.7	16.0	9.7	6.1	
Bangladesh	BDT	na.	42 495	35 848	na.	18.5	na.	8.6	
Sri Lanka	LKR	na.	51 885	43 035	na.	20.6	na.	4.1	
Oman	OMR	na.	169	144	na.	16.9	na.	10.4	
Jordan	JOD	320 *	292	259	9.8	12.7	-4.6	6.9	
Bahrain	BHD	na.	136	112	na.	20.7	na.	16.7	
<b>Total</b>							<b>6.6</b>	<b>-0.8</b>	
<b>Africa</b>									
South Africa <sup>10</sup>	ZAR	351 124	301 438 +	282 601	16.5	6.7	4.4	-0.4	
Morocco	MAD	19 678	17 635	14 733	11.6	19.7	7.5	17.4	
Egypt <sup>14</sup>	EGP	7 683	6 220	4 950	23.5	25.7	10.7	13.3	
Nigeria	NGN	na.	na.	na.	na.	na.	na.	na.	
Algeria	DZD	66 572 +	53 789	45 394	23.8	18.5	18.5	14.4	
Kenya	KES	na.	48 013	41 476	na.	15.8	na.	5.5	
Tunisia	TND	963	889	865	8.3	2.7	3.2	-0.4	
Mauritius	MUR	na.	11 647	10 509	na.	10.8	na.	1.3	
<b>Total</b>							<b>4.9</b>	<b>1.0</b>	
<b>Oceania</b>									
Australia <sup>15</sup>	AUD	84 877	74 391	69 787	14.1	6.6	9.3	4.2	
New Zealand	NZD	9 391 *	8 861	8 424	6.0	5.2	1.9	2.7	
<b>Total</b>							<b>8.6</b>	<b>4.0</b>	
<b>World</b>							<b>-2.0</b>	<b>3.6</b>	

Table III: Total premium volume in USD in 2008

Ranking	Country	Premium volume (in millions of USD)		nominal (in USD)	Change (in %) 2008		Share of world market 2008 (in %)
		2008	2007		inflation- adjusted <sup>17</sup>		
<b>North America</b>							
1	United States <sup>9</sup>	1240643 +	1237890	0.22	-3.44	29.06	
9	Canada <sup>10</sup>	105174 *	100758	4.38	1.29	2.46	
	<b>Total</b>	<b>1345816</b>	<b>1338648</b>	<b>0.54</b>	<b>-3.09</b>	<b>31.52</b>	
<b>Latin America and Caribbean</b>							
17	Brazil	47493 *	39041	21.65	8.42	1.11	
30	Mexico	19023 *	17566	8.29	4.91	0.45	
33	Venezuela	10060 **	7172	40.26	na.	0.24	
37	Argentina	8396 +	7017	19.65	12.09	0.20	
42	Chile	5783 +	6169	-6.27	9.61	0.14	
48	Colombia	4106	4103	0.07	14.87	0.10	
56	Peru	1481	1187	24.77	10.26	0.03	
58	Trinidad and Tobago	1377 **	1169 **	17.80	na.	0.03	
70	Ecuador	884	678	30.27	20.17	0.02	
73	Panama	774	607	27.47	17.21	0.02	
74	Bahamas	770 **	740 +	4.08	na.	0.02	
77	Dominican Republic	636 +	609	4.49	-1.72	0.01	
80	Costa Rica	550 **	487 **	13.05	na.	0.01	
81	Jamaica	548 **	457 **	19.98	na.	0.01	
83	Uruguay	513 +	383	34.07	11.34	0.01	
88	El Salvador	439	394	11.36	3.59	0.01	
	Other countries	2101	1863			0.05	
	<b>Total</b>	<b>104933</b>	<b>89642</b>	<b>17.06</b>	<b>8.41</b>	<b>2.46</b>	
<b>Europe</b>							
3	United Kingdom <sup>18</sup>	450152 *	539468	-16.56	-12.99	10.54	
4	France	273007 *	272855	0.06	-9.33	6.39	
5	Germany	243085 *	223530	8.75	-1.26	5.69	
7	Italy	140689	142392	-1.20	-10.93	3.30	
8	Netherlands <sup>11</sup>	112611 *	102613	9.74	-0.24	2.64	
11	Spain	87038 *	74889	16.22	4.04	2.04	
15	Belgium	49077 *	44918	9.26	-2.58	1.15	
16	Switzerland	48718 +	43313	12.48	-0.91	1.14	
18	Ireland	44918 **	63092	-28.81	na.	1.05	
20	Russia	38778	30336	27.83	6.86	0.91	
21	Sweden	36432 *	33874	7.55	1.40	0.85	
22	Denmark	31457 *	28317	11.09	0.62	0.74	
23	Poland	24403 +	15621	56.22	30.49	0.57	
25	Austria	23925 +	21751	10.00	-0.71	0.56	
26	Finland	23336 *	20639	13.07	1.22	0.55	
27	Portugal	22704 +	19008	19.44	8.47	0.53	
28	Norway	20481 +	19451	5.30	-2.42	0.48	
29	Luxembourg	19319 +	17038	13.39	1.96	0.45	
36	Turkey	8807 +	8221	7.14	-3.25	0.21	
38	Czech Republic	8168 +	6549	24.72	-1.30	0.19	
40	Greece	6673 *	6007	11.09	-0.61	0.16	
43	Liechtenstein	5479 +	5705	-3.96	-15.39	0.13	
44	Hungary	5028 +	4924	2.13	-9.69	0.12	
46	Ukraine	4299 **	3566	20.57	na.	0.10	
49	Romania	3523 +	2943	19.69	14.59	0.08	
51	Slovenia	2971 +	2596	14.45	0.56	0.07	
52	Slovakia	2940 +	2323	26.59	5.07	0.07	
55	Croatia	1960 +	1691	15.93	0.57	0.05	
59	Bulgaria	1354	1064	27.30	6.34	0.03	
62	Malta	1167 **	1031	13.12	na.	0.03	
66	Cyprus	1020 **	878 +	16.17	na.	0.02	
67	Serbia	937	770	21.66	4.33	0.02	
76	Latvia	700	596	17.41	-5.21	0.02	
82	Estonia	518	502	3.15	-13.22	0.01	
85	Iceland	479 **	573	-16.50	na.	0.01	
	Other countries	7046	1640			0.17	
	<b>Total</b>	<b>1753200</b>	<b>1764685</b>	<b>-0.66</b>	<b>-6.20</b>	<b>41.06</b>	
<b>Asia</b>							
2	Japan <sup>12</sup>	473197 *	393125	20.37	6.75	11.08	
6	PR China	140818 +	92483	52.26	31.35	3.30	
10	South Korea <sup>12</sup>	97023 *	115458	-15.97	-1.03	2.27	
13	Taiwan	64265 +	60521	6.19	-1.52	1.51	
14	India <sup>12</sup>	56190 *	57782	-2.76	0.13	1.32	
24	Hong Kong	24096 +	24657	-2.28	-6.46	0.56	
31	Singapore	16528 +	14245	16.03	2.24	0.39	
32	Israel	10823 *	8794	23.08	2.79	0.25	
34	Malaysia <sup>12</sup>	9335 *	8633	8.13	2.08	0.22	
35	Thailand	9138 *	8285	10.30	0.94	0.21	
39	Indonesia	6903 *	6938 +	-0.51	-4.75	0.16	
45	United Arab Emirates <sup>11</sup>	5016 *	3973 +	26.26	13.74	0.12	
47	Iran <sup>13</sup>	4243 +	3645	16.41	-1.50	0.10	
50	Saudi Arabia	3070	2290	34.05	22.07	0.07	
54	Philippines	2299 *	2105	9.24	-3.60	0.05	
60	Vietnam	1289 +	1082	19.19	-1.00	0.03	
63	Pakistan	1133 **	1094	3.62	na.	0.03	
64	Kazakhstan	1109	1202	-7.78	-22.63	0.03	
68	Kuwait	914 **	675	35.30	na.	0.02	
71	Lebanon	881	761	15.72	9.69	0.02	
75	Bangladesh	717 **	617 **	16.22	na.	0.02	
78	Sri Lanka	623 **	469	32.76	na.	0.01	
79	Oman	578 **	439	31.89	na.	0.01	
86	Jordan	452 *	411	9.81	-4.59	0.01	
87	Bahrain	451 **	361	25.03	na.	0.01	
	Other countries	2267	2001			0.05	
	<b>Total</b>	<b>933358</b>	<b>812046</b>	<b>14.94</b>	<b>6.60</b>	<b>21.86</b>	
<b>Africa</b>							
19	South Africa <sup>10</sup>	42515 **	42775 +	-0.61	4.43	1.00	
53	Morocco	2538 **	2153	17.89	7.50	0.06	
57	Egypt <sup>14</sup>	1389	1090	27.43	10.68	0.03	
61	Nigeria	1237 **	939 **	31.75	na.	0.03	
65	Algeria	1031 +	776	32.79	18.53	0.02	
69	Kenya	893 **	713	25.25	na.	0.02	
72	Tunisia	781 **	694	12.62	3.23	0.02	
84	Mauritius	481 **	372 **	29.23	na.	0.01	
	Other countries	3848	4171			0.09	
	<b>Total</b>	<b>54713</b>	<b>53683</b>	<b>1.92</b>	<b>4.88</b>	<b>1.28</b>	
<b>Oceania</b>							
12	Australia <sup>15</sup>	70951	62240	14.00	9.34	1.66	
41	New Zealand	6613 *	6512	1.56	1.91	0.15	
	Other countries	152	130			0.00	
	<b>Total</b>	<b>77716</b>	<b>68882</b>	<b>12.82</b>	<b>8.63</b>	<b>1.82</b>	
<b>World</b>		<b>4269737</b>	<b>4127586</b>	<b>3.44</b>	<b>-1.96</b>	<b>100.00</b>	

Table III: Total premium volume in USD in 2008

Ranking	Country	Premium volume (in millions of USD)		nominal (in USD)	Change (in %) 2008 inflation- adjusted <sup>17</sup>		Share of world market 2008 (in %)
		2008	2007				
<b>North America</b>							
1	United States <sup>9</sup>	1240643 +	1237890	0.22	-3.44	29.06	
9	Canada <sup>10</sup>	105174 *	100758	4.38	1.29	2.46	
	<b>Total</b>	<b>1345816</b>	<b>1338648</b>	<b>0.54</b>	<b>-3.09</b>	<b>31.52</b>	
<b>Latin America and Caribbean</b>							
17	Brazil	47493 *	39041	21.65	8.42	1.11	
30	Mexico	19023 *	17566	8.29	4.91	0.45	
33	Venezuela	10060 **	7172	40.26	na.	0.24	
37	Argentina	8396 +	7017	19.65	12.09	0.20	
42	Chile	5783 +	6169	-6.27	9.61	0.14	
48	Colombia	4106	4103	0.07	14.87	0.10	
56	Peru	1481	1187	24.77	10.26	0.03	
58	Trinidad and Tobago	1377 **	1169 **	17.80	na.	0.03	
70	Ecuador	884	678	30.27	20.17	0.02	
73	Panama	774	607	27.47	17.21	0.02	
74	Bahamas	770 **	740 +	4.08	na.	0.02	
77	Dominican Republic	636 +	609	4.49	-1.72	0.01	
80	Costa Rica	550 **	487 **	13.05	na.	0.01	
81	Jamaica	548 **	457 **	19.98	na.	0.01	
83	Uruguay	513 +	383	34.07	11.34	0.01	
88	El Salvador	439	394	11.36	3.59	0.01	
	Other countries	2101	1863			0.05	
	<b>Total</b>	<b>104933</b>	<b>89642</b>	<b>17.06</b>	<b>8.41</b>	<b>2.46</b>	
<b>Europe</b>							
3	United Kingdom <sup>18</sup>	450152 *	539468	-16.56	-12.99	10.54	
4	France	273007 *	272855	0.06	-9.33	6.39	
5	Germany	243085 *	223530	8.75	-1.26	5.69	
7	Italy	140689	142392	-1.20	-10.93	3.30	
8	Netherlands <sup>11</sup>	112611 *	102613	9.74	-0.24	2.64	
11	Spain	87038 *	74889	16.22	4.04	2.04	
15	Belgium	49077 *	44918	9.26	-2.58	1.15	
16	Switzerland	48718 +	43313	12.48	-0.91	1.14	
18	Ireland	44918 **	63092	-28.81	na.	1.05	
20	Russia	38778	30336	27.83	6.86	0.91	
21	Sweden	36432 *	33874	7.55	1.40	0.85	
22	Denmark	31457 *	28317	11.09	0.62	0.74	
23	Poland	24403 +	15621	56.22	30.49	0.57	
25	Austria	23925 +	21751	10.00	-0.71	0.56	
26	Finland	23336 *	20639	13.07	1.22	0.55	
27	Portugal	22704 +	19008	19.44	8.47	0.53	
28	Norway	20481 +	19451	5.30	-2.42	0.48	
29	Luxembourg	19319 +	17038	13.39	1.96	0.45	
36	Turkey	8807 +	8221	7.14	-3.25	0.21	
38	Czech Republic	8168 +	6549	24.72	-1.30	0.19	
40	Greece	6673 *	6007	11.09	-0.61	0.16	
43	Liechtenstein	5479 +	5705	-3.96	-15.39	0.13	
44	Hungary	5028 +	4924	2.13	-9.69	0.12	
46	Ukraine	4299 **	3566	20.57	na.	0.10	
49	Romania	3523 +	2943	19.69	14.59	0.08	
51	Slovenia	2971 +	2596	14.45	0.56	0.07	
52	Slovakia	2940 +	2323	26.59	5.07	0.07	
55	Croatia	1960 +	1691	15.93	0.57	0.05	
59	Bulgaria	1354	1064	27.30	6.34	0.03	
62	Malta	1167 **	1031	13.12	na.	0.03	
66	Cyprus	1020 **	878 +	16.17	na.	0.02	
67	Serbia	937	770	21.66	4.33	0.02	
76	Latvia	700	596	17.41	-5.21	0.02	
82	Estonia	518	502	3.15	-13.22	0.01	
85	Iceland	479 **	573	-16.50	na.	0.01	
	Other countries	7046	1640			0.17	
	<b>Total</b>	<b>1753200</b>	<b>1764685</b>	<b>-0.66</b>	<b>-6.20</b>	<b>41.06</b>	
<b>Asia</b>							
2	Japan <sup>12</sup>	473197 *	393125	20.37	6.75	11.08	
6	PR China	140818 +	92483	52.26	31.35	3.30	
10	South Korea <sup>12</sup>	97023 *	115458	-15.97	-1.03	2.27	
13	Taiwan	64265 +	60521	6.19	-1.52	1.51	
14	India <sup>12</sup>	56190 *	57782	-2.76	0.13	1.32	
24	Hong Kong	24096 +	24657	-2.28	-6.46	0.56	
31	Singapore	16528 +	14245	16.03	2.24	0.39	
32	Israel	10823 *	8794	23.08	2.79	0.25	
34	Malaysia <sup>12</sup>	9335 *	8633	8.13	2.08	0.22	
35	Thailand	9138 *	8285	10.30	0.94	0.21	
39	Indonesia	6903 *	6938 +	-0.51	-4.75	0.16	
45	United Arab Emirates <sup>11</sup>	5016 *	3973 +	26.26	13.74	0.12	
47	Iran <sup>13</sup>	4243 +	3645	16.41	-1.50	0.10	
50	Saudi Arabia	3070	2290	34.05	22.07	0.07	
54	Philippines	2299 *	2105	9.24	-3.60	0.05	
60	Vietnam	1289 +	1082	19.19	-1.00	0.03	
63	Pakistan	1133 **	1094	3.62	na.	0.03	
64	Kazakhstan	1109	1202	-7.78	-22.63	0.03	
68	Kuwait	914 **	675	35.30	na.	0.02	
71	Lebanon	881	761	15.72	9.69	0.02	
75	Bangladesh	717 **	617 **	16.22	na.	0.02	
78	Sri Lanka	623 **	469	32.76	na.	0.01	
79	Oman	578 **	439	31.89	na.	0.01	
86	Jordan	452 *	411	9.81	-4.59	0.01	
87	Bahrain	451 **	361	25.03	na.	0.01	
	Other countries	2267	2001			0.05	
	<b>Total</b>	<b>933358</b>	<b>812046</b>	<b>14.94</b>	<b>6.60</b>	<b>21.86</b>	
<b>Africa</b>							
19	South Africa <sup>10</sup>	42515 **	42775 +	-0.61	4.43	1.00	
53	Morocco	2538 **	2153	17.89	7.50	0.06	
57	Egypt <sup>14</sup>	1389	1090	27.43	10.68	0.03	
61	Nigeria	1237 **	939 **	31.75	na.	0.03	
65	Algeria	1031 +	776	32.79	18.53	0.02	
69	Kenya	893 **	713	25.25	na.	0.02	
72	Tunisia	781 **	694	12.62	3.23	0.02	
84	Mauritius	481 **	372 **	29.23	na.	0.01	
	Other countries	3848	4171			0.09	
	<b>Total</b>	<b>54713</b>	<b>53683</b>	<b>1.92</b>	<b>4.88</b>	<b>1.28</b>	
<b>Oceania</b>							
12	Australia <sup>15</sup>	70951	62240	14.00	9.34	1.66	
41	New Zealand	6613 *	6512	1.56	1.91	0.15	
	Other countries	152	130			0.00	
	<b>Total</b>	<b>77716</b>	<b>68882</b>	<b>12.82</b>	<b>8.63</b>	<b>1.82</b>	
<b>World</b>		<b>4269737</b>	<b>4127586</b>	<b>3.44</b>	<b>-1.96</b>	<b>100.00</b>	

Table IV: Life insurance premium volume in local currency in 2008

	Country	Currency	2008	Premium volume (in millions of local currency)		Change (in %) nominal		Change (in %) inflation-adjusted	
				2007	2006	2008	2007	2008	2007
North America	United States <sup>9</sup>	USD	578 211 +	579 215	533 223	-0.2	8.6	-3.8	5.6
	Canada <sup>10</sup>	CAD	51 065 *	48 700	43 251	4.9	12.6	2.4	10.3
	<b>Total</b>							<b>-3.4</b>	<b>5.9</b>
Latin America and Caribbean	Brazil	BRL	41 130 *	36 101	29 752	13.9	21.3	7.8	17.1
	Mexico	MXN	92 688 *	83 978	74 253	10.4	13.1	5.0	8.8
	Chile	CLP	2 175 082 +	1 880 269	1 549 021	15.7	21.4	6.6	12.6
	Argentina	ARS	6 047 +	6 408	5 242	-5.6	22.2	-13.1	12.3
	Colombia	COP	3 597 795	2 388 997	2 235 208	50.6	6.9	40.9	1.3
	Trinidad and Tobago	TTD	na.	na.	4 468	na.	na.	na.	na.
	Peru	PEN	1 832	1 597	1 587	14.7	0.6	8.4	-1.1
	Venezuela	VEF	na. +	420	349	na.	20.2	na.	1.3
	Panama	PAB	222	182	162	21.7	12.3	11.9	7.8
	Bahamas	BSD	na.	191 +	287	na.	-33.4	na.	-35.0
	Jamaica	JMD	na.	na.	na.	na.	na.	na.	na.
	El Salvador	SVC	1 269	1 034	1 008	22.8	2.5	14.2	-2.0
	Ecuador	USD	141	107	86	32.1	23.9	21.9	21.2
	Dominican Republic	DOP	3 705 +	3 384	3 044	9.5	11.2	-1.0	4.7
Uruguay	UYU	2 191 +	1 704	1 396	28.6	22.1	19.9	12.9	
Costa Rica	CRC	na.	na.	na.	na.	na.	na.	na.	
<b>Total</b>								<b>7.0</b>	<b>12.3</b>
Europe	United Kingdom <sup>18</sup>	GBP	184 995 *	211 683	157 348	-12.6	34.5	-15.7	31.5
	France	EUR	123 161 *	138 384	140 601	-11.0	-1.6	-13.4	-3.0
	Germany	EUR	75 658 *	74 498	74 031	1.6	0.6	-1.0	-1.6
	Italy	EUR	56 176	64 406	73 158	-12.8	-12.0	-15.6	-13.5
	Spain	EUR	26 607 *	23 241	23 341	14.5	-0.4	10.0	-3.1
	Netherlands <sup>11</sup>	EUR	26 447 *	26 368	25 651	0.3	2.8	-2.1	1.2
	Ireland	EUR	23 154 *	38 590	30 350	-40.0	27.1	-41.8	23.6
	Belgium	EUR	22 245 *	22 179	20 749	0.3	6.9	-4.0	5.0
	Switzerland	CHF	29 370 +	28 709	28 072	2.3	2.3	-0.1	1.5
	Sweden	SEK	170 738	161 954	142 998	5.4	13.3	1.9	10.8
	Denmark	DKK	102 424 *	98 384	90 261	4.1	9.0	0.7	7.2
	Finland	EUR	12 600 +	11 917	11 806	5.7	0.9	1.6	-1.5
	Portugal	EUR	11 070 +	9 459	8 851	17.0	6.9	14.1	4.3
	Luxembourg	EUR	10 879 +	10 988	11 584	-1.0	-5.1	-4.4	-7.6
	Poland	PLN	34 859 +	21 997	17 989	58.5	22.3	52.1	19.2
	Norway	NOK	66 012 +	67 103	61 087	-1.6	9.8	-5.2	9.1
	Austria	EUR	7 364 +	7 206	7 183	2.2	0.3	-1.0	-1.8
	Liechtenstein	CHF	5 610 +	6 615	6 585	-15.2	0.5	-17.2	-0.3
	Greece	EUR	2 346 *	2 259	2 274	3.8	-0.7	-0.3	-3.5
	Czech Republic	CZK	56 577 +	54 141	47 233	4.5	14.6	-1.7	11.4
	Hungary	HUF	459 337 +	504 766	407 294	-9.0	23.9	-14.2	14.8
	Slovakia	EUR	974 +	843	753	15.6	12.0	10.9	8.9
	Turkey	TRY	1 461 +	1 327	1 378	10.1	-3.7	-0.3	-11.5
	Slovenia	EUR	643 +	609	540	5.5	12.9	-0.5	8.9
	Russia	RUB	18 657	22 700	15 984	-17.8	42.0	-28.0	30.2
	Romania	RON	1 760 +	1 418	1 118	24.1	26.8	15.0	20.9
	Croatia	HRK	2 541 +	2 483	2 165	2.3	14.7	-3.6	11.4
	Cyprus	EUR	na.	309 +	277	na.	11.4	na.	9.1
	Malta	EUR	na.	244	193	na.	26.4	na.	25.5
	Ukraine	UAH	na.	784	451	na.	73.9	na.	54.2
Bulgaria	BGN	247	228	177	8.6	29.1	-3.0	19.9	
Estonia	EEK	1 274	1 913	1 547	-33.4	23.7	-39.8	15.9	
Serbia	RSD	6 347	4 597	3 812	38.1	20.6	23.6	12.7	
Latvia	LVL	19	26	16	-26.2	62.7	-35.9	47.8	
Iceland	ISK	na. +	2 996	4 179	na.	-28.3	na.	-31.8	
<b>Total</b>								<b>-11.1</b>	<b>9.5</b>
Asia	Japan <sup>12</sup>	JPY	37 729 204 *	33 927 208	40 184 752	11.2	-15.6	9.6	-15.8
	PR China	CNY	665 837 +	446 344	359 040	49.2	24.3	40.9	18.6
	South Korea <sup>12</sup>	KRW	76 265 752 *	75 095 608	66 454 936	1.6	13.0	-2.8	9.7
	Taiwan	TWD	1 663 409 +	1 636 001	1 342 125	1.7	21.9	-1.8	19.7
	India <sup>12</sup>	INR	2 180 756 *	2 013 514	1 560 758	8.3	29.0	0.2	21.8
	Hong Kong	HKD	166 049 +	173 016	133 087	-4.0	30.0	-8.0	27.4
	Singapore	SGD	16 192 +	15 133	12 748	7.0	18.7	0.4	16.3
	Malaysia <sup>12</sup>	MYR	20 569 *	19 045	18 643	8.0	2.2	2.0	0.1
	Israel	ILS	19 525 *	17 433	16 249	12.0	7.3	7.1	6.8
	Thailand	THB	165 426 *	156 062	147 229	6.0	6.0	0.5	3.7
	Indonesia	IDR	45 337 256 *	43 178 340 +	29 937 930	5.0	44.2	-4.8	35.6
	Philippines	PHP	64 365 *	61 300	56 918	5.0	7.7	-3.9	4.8
	United Arab Emirates <sup>11</sup>	AED	3 441 *	2 649 +	1 651	29.9	60.4	17.0	44.3
	Vietnam	VND	10 855 000 +	9 131 000	8 242 000	18.9	10.8	-3.4	1.7
	Bangladesh	BDT	na.	31 812	26 828	na.	18.6	na.	8.7
	Pakistan	PKR	na.	27 694	22 574	na.	22.7	na.	14.0
	Lebanon	LBP	437 784	419 688	315 068	4.3	33.2	-1.1	21.8
	Iran <sup>13</sup>	IRR	2 693 000 +	1 892 203	1 628 686	42.3	16.2	18.5	-1.9
	Sri Lanka	LKR	na.	20 729	17 104	na.	21.2	na.	4.6
	Kuwait	KWD	na. +	na.	41	na.	na.	na.	na.
	Saudi Arabia	SAR	594	327	218	81.6	50.1	65.2	44.2
	Bahrain	BHD	na. +	39	23	na.	67.2	na.	61.7
	Oman	OMR	na. +	32	26	na.	21.6	na.	14.9
Jordan	JOD	36 *	29	25	24.4	16.0	8.1	10.0	
Kazakhstan	KZT	5 783	4 665	3 703	24.0	26.0	5.9	13.7	
<b>Total</b>								<b>8.2</b>	<b>-2.7</b>
Africa	South Africa <sup>10</sup>	ZAR	285 136 *	242 631	231 246	17.5	4.9	5.4	-2.0
	Morocco	MAD	6 558 +	5 864	4 123	11.8	42.2	7.7	39.5
	Egypt <sup>14</sup>	EGP	3 514	2 946	2 146	19.3	37.3	6.9	23.8
	Mauritius	MUR	na.	7 743	6 875	na.	12.6	na.	3.0
	Kenya	KES	na.	17 058	13 157	na.	29.6	na.	18.2
	Nigeria	NGN	na.	na.	na.	na.	na.	na.	na.
	Tunisia	TND	110 +	93	84	18.3	10.7	12.8	7.4
Algeria	DZD	5 350 +	3 542	2 822	51.0	25.5	44.7	21.2	
<b>Total</b>								<b>5.5</b>	<b>-0.9</b>
Oceania	Australia <sup>15</sup>	AUD	51 078	41 505	37 558	23.1	10.5	17.9	8.0
	New Zealand	NZD	1 514 +	1 392	1 289	8.8	8.0	4.6	5.4
<b>Total</b>								<b>17.6</b>	<b>7.9</b>
<b>World</b>								<b>-3.5</b>	<b>5.1</b>

Table V: Life premium volume in USD in 2008

Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2008		Share of total business 2008 (in %)	Share of world market 2008 (in %)
		2008	2007	nominal (in USD)	inflation- adjusted <sup>17</sup>		
<b>North America</b>							
1	United States <sup>9</sup>	578211 +	579215	-0.2	-3.8	46.6	23.22
11	Canada <sup>10</sup>	47855 *	45343	5.5	2.4	45.5	1.92
	<b>Total</b>	<b>626066</b>	<b>624558</b>	<b>0.2</b>	<b>-3.4</b>	<b>46.5</b>	<b>25.14</b>
<b>Latin America and Caribbean</b>							
20	Brazil	22419 *	18533	21.0	7.8	47.2	0.90
30	Mexico	8328 *	7685	8.4	5.0	43.8	0.33
36	Chile	3457 +	3792	-8.8	6.6	59.8	0.14
40	Argentina	1920 +	2070	-7.2	-13.1	22.9	0.08
42	Colombia	1411	1150	22.7	40.9	34.4	0.06
48	Trinidad and Tobago	936 **	795 **	17.8	na.	68.0	0.04
54	Peru	626	511	22.7	8.4	42.3	0.03
64	Venezuela	274 +	196	40.3	na.	2.7	0.01
66	Panama	222	182	21.7	11.9	28.7	0.01
68	Bahamas	199 **	191 +	4.1	na.	25.8	0.01
73	Jamaica	155 **	129 **	20.0	na.	28.2	0.01
74	El Salvador	145	118	22.8	14.2	33.0	0.01
75	Ecuador	141	107	32.1	21.9	15.9	0.01
80	Dominican Republic	107 +	102	5.3	-1.0	16.8	0.00
81	Uruguay	105 +	73	44.4	19.9	20.4	0.00
85	Costa Rica	50 **	44 **	13.0	na.	9.0	0.00
	Other countries	394	346			18.7	0.02
	<b>Total</b>	<b>40874</b>	<b>36021</b>	<b>13.5</b>	<b>7.0</b>	<b>39.0</b>	<b>1.64</b>
<b>Europe</b>							
3	United Kingdom <sup>18</sup>	342759 *	423743	-19.1	-15.7	76.1	13.76
4	France	181146 *	189626	-4.5	-13.4	66.4	7.27
5	Germany	111278 *	102084	9.0	-1.0	45.8	4.47
7	Italy	82623	88255	-6.4	-15.6	58.7	3.32
13	Spain	39133 *	31847	22.9	10.0	45.0	1.57
14	Netherlands <sup>11</sup>	38899 *	36132	7.7	-2.1	34.5	1.56
16	Ireland	34055 *	52880	-35.6	-41.8	75.8	1.37
17	Belgium	32718 *	30391	7.7	-4.0	66.7	1.31
18	Switzerland	27122 +	23923	13.4	-0.1	55.7	1.09
19	Sweden	25903	23969	8.1	1.9	71.1	1.04
22	Denmark	20091 *	18073	11.2	0.7	63.9	0.81
23	Finland	18532 +	16330	13.5	1.6	79.4	0.74
24	Portugal	16282 +	12961	25.6	14.1	71.7	0.65
25	Luxembourg	16001 +	15057	6.3	-4.4	82.8	0.64
26	Poland	14469 +	7947	82.1	52.1	59.3	0.58
27	Norway	11711 +	11448	2.3	-5.2	57.2	0.47
29	Austria	10831 +	9874	9.7	-1.0	45.3	0.43
33	Liechtenstein	5181 +	5512	-6.0	-17.2	94.6	0.21
37	Greece	3450 *	3095	11.5	-0.3	51.7	0.14
38	Czech Republic	3314 +	2668	24.2	-1.7	40.6	0.13
39	Hungary	2669 +	2749	-2.9	-14.2	53.1	0.11
43	Slovakia	1374 +	1028	33.7	10.9	46.7	0.06
44	Turkey	1126 +	1019	10.4	-0.3	12.8	0.05
46	Slovenia	946 +	835	13.3	-0.5	31.8	0.04
50	Russia	765	887	-13.8	-28.0	2.0	0.03
51	Romania	699 +	582	20.1	15.0	19.8	0.03
56	Croatia	515 +	463	11.2	-3.6	26.3	0.02
57	Cyprus	492 **	424 +	16.2	na.	48.2	0.02
59	Malta	378 **	334	13.1	na.	32.4	0.02
70	Ukraine	187 **	155	20.6	na.	4.4	0.01
71	Bulgaria	185	159	16.1	-3.0	13.7	0.01
77	Estonia	120	167	-28.4	-39.8	23.1	0.00
78	Serbia	114	79	44.1	23.6	12.2	0.00
87	Latvia	40	50	-20.6	-35.9	5.7	0.00
88	Iceland	39 +	47	-16.5	na.	8.2	0.00
	Other countries	5648	335			85.5	0.23
	<b>Total</b>	<b>1050815</b>	<b>1115147</b>	<b>-5.8</b>	<b>-11.1</b>	<b>59.9</b>	<b>42.19</b>
<b>Asia</b>							
2	Japan <sup>12</sup>	367112 *	297040	23.6	9.6	77.6	14.74
6	PR China	95831 +	58673	63.3	40.9	68.1	3.85
8	South Korea <sup>12</sup>	66417 *	80439	-17.4	-2.8	68.5	2.67
9	Taiwan	52748 +	49813	5.9	-1.8	82.1	2.12
10	India <sup>12</sup>	48860 *	50185	-2.6	0.2	87.0	1.96
21	Hong Kong	21324 +	22178	-3.8	-8.0	88.5	0.86
28	Singapore	11445 +	10041	14.0	0.4	69.2	0.46
31	Malaysia <sup>12</sup>	6105 *	5652	8.0	2.0	65.4	0.25
32	Israel	5442 *	4244	28.2	7.1	50.3	0.22
34	Thailand	4966 *	4521	9.8	0.5	54.3	0.20
35	Indonesia	4704 *	4728 +	-0.5	-4.8	68.1	0.19
41	Philippines	1449 *	1331	8.9	-3.9	63.0	0.06
47	United Arab Emirates <sup>11</sup>	937 *	721 +	29.9	17.0	18.7	0.04
52	Vietnam	660 +	568	16.3	-3.4	51.2	0.03
55	Bangladesh	537 **	462 **	16.2	na.	74.9	0.02
58	Pakistan	472 **	456	3.6	na.	41.7	0.02
62	Lebanon	290	278	4.3	-1.1	33.0	0.01
63	Iran <sup>13</sup>	286 +	204	40.1	18.5	6.7	0.01
65	Sri Lanka	249 **	187	32.8	na.	40.0	0.01
67	Kuwait	211 +	156	35.3	na.	23.1	0.01
72	Saudi Arabia	158	87	81.4	65.2	5.2	0.01
76	Bahrain	129 +	103	25.0	na.	28.6	0.01
79	Oman	109 +	82	31.9	na.	18.8	0.00
84	Jordan	51 *	41	24.4	8.1	11.3	0.00
86	Kazakhstan	48	38	26.2	5.9	4.3	0.00
	Other countries	411	413			18.1	0.02
	<b>Total</b>	<b>690951</b>	<b>592644</b>	<b>16.6</b>	<b>8.2</b>	<b>74.0</b>	<b>27.74</b>
<b>Africa</b>							
15	South Africa <sup>10</sup>	34525 *	34430	0.3	5.4	81.2	1.39
49	Morocco	846 +	716	18.2	7.7	33.3	0.03
53	Egypt <sup>14</sup>	635	516	23.0	6.9	45.7	0.03
60	Mauritius	320 **	247 **	29.2	na.	66.5	0.01
61	Kenya	317 **	253	25.3	na.	35.5	0.01
69	Nigeria	193 **	146 **	31.8	na.	15.6	0.01
81	Tunisia	89 +	73	23.0	12.8	11.4	0.00
82	Algeria	83 +	51	62.1	44.7	8.0	0.00
	Other countries	858	1212			22.3	0.03
	<b>Total</b>	<b>37866</b>	<b>37645</b>	<b>0.6</b>	<b>5.5</b>	<b>69.2</b>	<b>1.52</b>
<b>Oceania</b>							
12	Australia <sup>15</sup>	42697	34725	23.0	17.9	60.2	1.71
45	New Zealand	1067 +	1023	4.3	4.6	16.1	0.04
	Other countries	71	60			46.9	0.00
	<b>Total</b>	<b>43835</b>	<b>35809</b>	<b>22.4</b>	<b>17.6</b>	<b>56.4</b>	<b>1.76</b>
<b>World</b>		<b>2490421</b>	<b>2441823</b>	<b>2.0</b>	<b>-3.5</b>	<b>58.3</b>	<b>100.00</b>



**Table VI: Non-life insurance premium volume in local currency in 2008**

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2008	2007	2006	2008	2007	2008	2007
<b>North America</b>	United States <sup>9</sup>	USD	662 432 +	658 674	641 333	0.6	2.7	-3.1	-0.2
	Canada <sup>10</sup>	CAD	61 165 +	59 518	56 899	2.8	4.6	0.4	2.4
	<b>Total</b>							<b>-2.8</b>	<b>0.0</b>
<b>Latin America and Caribbean</b>	Brazil	BRL	46 000 *	39 946	36 327	15.2	10.0	9.0	6.1
	Mexico	MXN	119 028 *	107 990	91 178	10.2	18.4	4.8	13.9
	Venezuela	VEF	na.	14 979	10 150	na.	47.6	na.	24.3
	Argentina	ARS	20 393 +	15 315	11 994	33.2	27.7	22.6	17.3
	Colombia	COP	6 872 065	6 137 259	5 319 831	12.0	15.4	4.7	9.4
	Chile	CLP	1 462 974 +	1 178 676	964 981	24.1	22.1	14.4	13.3
	Peru	PEN	2 498	2 115	1 957	18.1	8.1	11.7	6.2
	Ecuador	USD	743	572	530	29.9	7.8	19.9	5.4
	Bahamas	BSD	na.	549 +	230	na.	138.8	na.	133.0
	Panama	PAB	552	424	334	30.0	27.1	19.5	22.0
	Dominican Republic	DOP	18 295 +	16 857	14 478	8.5	16.4	-1.9	9.7
	Costa Rica	CRC	na.	na.	na.	na.	na.	na.	na.
	Trinidad and Tobago	TTD	na.	na.	2 107	na.	na.	na.	na.
	Uruguay	UYU	8 537 +	7 284	6 582	17.2	10.7	9.3	2.4
	Jamaica	JMD	na.	na.	na.	na.	na.	na.	na.
El Salvador	SVC	2 575	2 418	2 365	6.5	2.2	-1.0	-2.2	
<b>Total</b>							<b>9.3</b>	<b>11.7</b>	
<b>Europe</b>	Germany	EUR	89 616 +	88 628	87 129	1.1	1.7	-1.5	-0.6
	United Kingdom <sup>18</sup>	GBP	57 963 +	57 811	56 922	0.3	1.6	-3.2	-0.7
	France	EUR	62 457 *	60 738	58 628	2.8	3.6	0.0	2.1
	Netherlands <sup>11</sup>	EUR	50 117 *	48 516	47 878	3.3	1.3	0.8	-0.3
	Italy	EUR	39 479	39 508	38 755	-0.1	1.9	-3.3	0.1
	Spain	EUR	32 571 *	31 411	29 930	3.7	4.9	-0.4	2.1
	Russia	RUB	927 523	753 291	594 642	23.1	26.7	7.9	16.1
	Switzerland	CHF	23 386 +	23 270	23 182	0.5	0.4	-1.9	-0.3
	Belgium	EUR	11 122 *	10 601	10 294	4.9	3.0	0.4	1.1
	Austria	EUR	8 903 +	8 667	8 405	2.7	3.1	-0.5	0.9
	Denmark	DKK	57 950	55 765	48 012	3.9	16.1	0.5	14.2
	Ireland	EUR	na.	7 453	7 293	na.	2.2	na.	-0.7
	Sweden	SEK	69 406 *	66 925	67 788	3.7	-1.3	0.2	-3.4
	Poland	PLN	23 932 +	21 242	19 105	12.7	11.2	8.1	8.4
	Norway	NOK	49 438	46 912	45 930	5.4	2.1	1.6	1.4
	Turkey	TRY	9 970 +	9 370	8 069	6.4	16.1	-3.7	6.8
	Portugal	EUR	4 367 +	4 413	4 382	-1.0	0.7	-3.5	-1.7
	Czech Republic	CZK	82 856 +	78 760	74 890	5.2	5.2	-1.0	2.2
	Finland	EUR	3 266 *	3 144	3 161	3.9	-0.5	-0.2	-3.0
	Ukraine	UAH	na.	17 224	13 379	na.	28.7	na.	14.1
	Luxembourg	EUR	2 256 +	1 446	1 462	56.0	-1.1	50.6	-3.7
	Greece	EUR	2 192 *	2 125	2 060	3.1	3.2	-1.0	0.2
	Romania	RON	7 113 +	5 758	4 611	23.5	24.9	14.5	19.0
	Hungary	HUF	406 130 +	399 342	386 731	1.7	3.3	-4.1	-4.4
	Slovenia	EUR	1 376 +	1 285	1 185	7.1	8.5	1.1	4.7
	Slovakia	EUR	1 110 +	1 061	1 026	4.6	3.4	0.4	0.5
	Croatia	HRK	7 132 +	6 582	6 015	8.4	9.4	2.1	6.3
	Bulgaria	BGN	1 563	1 292	1 077	21.0	20.0	8.0	11.5
	Serbia	RSD	45 840	40 183	34 517	14.1	16.4	2.1	8.8
Malta	EUR	na.	509	348	na.	46.0	na.	45.0	
Latvia	LVL	315	280	186	12.5	50.8	-2.4	37.0	
Cyprus	EUR	na.	332 +	298	na.	11.5	na.	9.1	
Iceland	ISK	na.	33 741	29 219	na.	15.5	na.	9.9	
Estonia	EET	4 233	3 825	3 130	10.7	22.2	0.1	14.5	
Liechtenstein	CHF	323 +	232	166	39.5	39.9	36.2	38.8	
<b>Total</b>							<b>-0.5</b>	<b>1.3</b>	
<b>Asia</b>	Japan <sup>12</sup>	JPY	10 902 689 *	10 974 497	11 220 540	-0.7	-2.2	-2.1	-2.5
	PR China	CNY	312 573 +	257 201	204 980	21.5	25.5	14.8	19.7
	South Korea <sup>12</sup>	KRW	35 144 428 *	32 692 494	28 694 260	7.5	13.9	2.9	10.6
	Taiwan	TWD	363 175 +	351 679	335 680	3.3	4.8	-0.2	2.9
	India <sup>12</sup>	INR	327 125	304 803	271 349	7.3	12.3	-0.7	6.0
	Israel	ILS	19 309 *	18 692	18 250	3.3	2.4	-1.2	2.0
	Singapore	SGD	7 192 +	6 336	5 481	13.5	15.6	6.5	13.2
	Thailand	THB	139 004 *	129 911	122 742	7.0	5.8	1.5	3.5
	United Arab Emirates <sup>11</sup>	AED	14 980 *	11 942 +	8 661	25.4	37.9	13.0	24.1
	Iran <sup>13</sup>	IRR	37 312 000 +	31 936 806	24 932 400	16.8	28.1	-2.7	8.1
	Malaysia <sup>12</sup>	MYR	10 884 *	10 043	9 689	8.4	3.7	2.3	1.6
	Saudi Arabia	SAR	10 919	8 256	6 719	32.3	22.9	20.4	18.1
	Hong Kong	HKD	21 582 +	19 347	18 170	11.6	6.5	7.0	4.4
	Indonesia	IDR	21 192 140 *	20 182 990 +	19 104 420	5.0	5.6	-4.8	-0.6
	Kazakhstan	KZT	127 705	142 678	116 563	-10.5	22.4	-23.6	10.5
	Philippines	PHP	37 766 *	35 629	32 838	6.0	8.5	-3.0	5.6
	Kuwait	KWD	na.	na.	137	na.	na.	na.	na.
	Pakistan	PKR	na.	38 725	33 615	na.	15.2	na.	7.1
	Vietnam	VND	10 339 000 +	8 258 000	6 455 000	25.2	27.9	1.7	17.5
	Lebanon	LBP	889 884	727 595	673 551	22.3	8.0	15.9	-1.2
Oman	OMR	na.	137	118	na.	15.9	na.	9.4	
Jordan	JOD	284 *	262	234	8.2	12.4	-6.0	6.6	
Sri Lanka	LKR	na.	31 156	25 931	na.	20.2	na.	3.7	
Bahrain	BHD	na.	97	89	na.	8.6	na.	5.0	
Bangladesh	BDT	na.	10 683	9 020	na.	18.4	na.	8.5	
<b>Total</b>							<b>2.3</b>	<b>4.5</b>	
<b>Africa</b>	South Africa <sup>10</sup>	ZAR	65 988	58 807 +	51 355	12.2	14.5	0.6	6.9
	Morocco	MAD	13 120	11 771	10 611	11.5	10.9	7.4	8.8
	Nigeria	NGN	na.	na.	na.	na.	na.	na.	na.
	Algeria	DZD	61 222 +	50 247	42 572	21.8	18.0	16.7	13.9
	Egypt <sup>14</sup>	EGP	4 170	3 274	2 804	27.4	16.8	14.1	5.3
	Tunisia	TND	853	796	781	7.1	1.9	2.1	-1.2
	Kenya	KES	na.	30 955	28 319	na.	9.3	na.	-0.4
Mauritius	MUR	na.	3 904	3 634	na.	7.4	na.	-1.8	
<b>Total</b>							<b>3.0</b>	<b>6.8</b>	
<b>Oceania</b>	Australia <sup>15</sup>	AUD	33 799	32 886	32 229	2.8	2.0	-1.5	-0.3
	New Zealand	NZD	7 876 *	7 469	7 135	5.5	4.7	1.4	2.2
<b>Total</b>							<b>-1.0</b>	<b>0.1</b>	
<b>World</b>							<b>-0.8</b>	<b>1.5</b>	

Table VII: Non-life premium volume in USD in 2008

Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2008		Share of total business 2008 (in %)	Share of world market 2008 (in %)
		2008	2007	nominal (in USD)	inflation- adjusted <sup>17</sup>		
<b>North America</b>							
1	United States <sup>9</sup>	662 432 +	658 674	0.6	-3.1	53.4	37.23
7	Canada <sup>10</sup>	57 319 +	55 415	3.4	0.4	54.5	3.22
	<b>Total</b>	<b>719 751</b>	<b>714 090</b>	<b>0.8</b>	<b>-2.8</b>	<b>53.5</b>	<b>40.45</b>
<b>Latin America and Caribbean</b>							
14	Brazil	25 074 *	20 508	22.3	9.0	52.8	1.41
21	Mexico	10 695 *	9 882	8.2	4.8	56.2	0.60
24	Venezuela	9 785 **	6 977	40.3	na.	97.3	0.55
29	Argentina	6 476 +	4 947	30.9	22.6	77.1	0.36
46	Colombia	2 695	2 953	-8.7	4.7	65.6	0.15
48	Chile	2 325 +	2 377	-2.2	14.4	40.2	0.13
58	Peru	854	676	26.4	11.7	57.7	0.05
63	Ecuador	743	572	29.9	19.9	84.1	0.04
71	Bahamas	571 **	549 +	4.1	na.	74.2	0.03
72	Panama	552	424	30.0	19.5	71.3	0.03
73	Dominican Republic	529 +	507	4.3	-1.9	83.2	0.03
75	Costa Rica	501 **	443 **	13.0	na.	91.0	0.03
77	Trinidad and Tobago	441 **	375 **	17.8	na.	32.0	0.02
79	Uruguay	409 +	310	31.6	9.3	79.6	0.02
82	Jamaica	393 **	328 **	20.0	na.	71.8	0.02
86	El Salvador	294	276	6.5	-1.0	67.0	0.02
	Other countries	1 707	1 517			81.3	0.10
	<b>Total</b>	<b>64 044</b>	<b>53 621</b>	<b>19.4</b>	<b>9.5</b>	<b>61.0</b>	<b>3.60</b>
<b>Europe</b>							
2	Germany	131 807 +	121 446	8.5	-1.5	54.2	7.41
3	United Kingdom <sup>18</sup>	107 393 +	115 725	-7.2	-3.2	23.9	6.04
5	France	91 861 *	83 229	10.4	0.0	33.6	5.16
6	Netherlands <sup>11</sup>	73 712 *	66 481	10.9	0.8	65.5	4.14
7	Italy	58 066	54 137	7.3	-3.3	41.3	3.26
9	Spain	47 905 *	43 042	11.3	-0.4	55.0	2.69
11	Russia	38 013	29 448	29.1	7.9	98.0	2.14
15	Switzerland	21 596 +	19 390	11.4	-1.9	44.3	1.21
16	Belgium	16 358 *	14 527	12.6	0.4	33.3	0.92
17	Austria	13 095 +	11 876	10.3	-0.5	54.7	0.74
19	Denmark	11 367 *	10 244	11.0	0.5	36.1	0.64
20	Ireland	10 863 **	10 212	6.4	na.	24.2	0.61
22	Sweden	10 530 *	9 905	6.3	0.2	28.9	0.59
23	Poland	9 933 +	7 674	29.4	8.1	40.7	0.56
25	Norway	8 771	8 003	9.6	1.6	42.8	0.49
27	Turkey	7 682 +	7 201	6.7	-3.7	87.2	0.43
30	Portugal	6 423 +	6 047	6.2	-3.5	28.3	0.36
34	Czech Republic	4 854 +	3 881	25.1	-1.0	59.4	0.27
35	Finland	4 804 *	4 309	11.5	-0.2	20.6	0.27
37	Ukraine	4 112 **	3 411	20.6	na.	95.6	0.23
40	Luxembourg	3 318 +	1 981	67.4	50.6	17.2	0.19
42	Greece	3 224 *	2 912	10.7	-1.0	48.3	0.18
44	Romania	2 824 +	2 361	19.6	14.5	80.2	0.16
47	Hungary	2 360 +	2 175	8.5	-4.1	46.9	0.13
50	Slovenia	2 025 +	1 761	15.0	1.1	68.2	0.11
52	Slovakia	1 566 +	1 294	21.0	0.4	53.3	0.09
53	Croatia	1 445 +	1 228	17.7	2.1	73.7	0.08
54	Bulgaria	1 169	904	29.3	8.0	86.3	0.07
60	Serbia	823	691	19.1	2.1	87.8	0.05
61	Malta	789 **	697	13.1	na.	67.6	0.04
67	Latvia	660	546	20.9	-2.4	94.3	0.04
74	Cyprus	528 **	455 +	16.2	na.	51.8	0.03
78	Iceland	440 **	527	-16.5	na.	91.8	0.02
81	Estonia	398	335	18.9	0.1	76.9	0.02
86	Liechtenstein	298 +	193	54.6	36.2	5.4	0.02
	Other countries	1 376	1 290			19.5	0.08
	<b>Total</b>	<b>702 260</b>	<b>649 538</b>	<b>8.1</b>	<b>-0.5</b>	<b>40.1</b>	<b>39.48</b>
<b>Asia</b>							
4	Japan <sup>12</sup>	106 085 *	96 084	10.4	-2.1	22.4	5.96
10	PR China	44 987 +	33 810	33.1	14.8	31.9	2.53
12	South Korea <sup>12</sup>	30 606 *	35 019	-12.6	2.9	31.5	1.72
18	Taiwan	11 517 +	10 708	7.6	-0.2	17.9	0.65
28	India <sup>12</sup>	7 329	7 597	-3.5	-0.7	13.0	0.41
32	Israel	5 381 *	4 550	18.3	-1.2	49.7	0.30
33	Singapore	5 083 +	4 204	20.9	6.5	30.8	0.29
36	Thailand	4 173 *	3 764	10.9	1.5	45.7	0.23
38	United Arab Emirates <sup>11</sup>	4 079 *	3 252 +	25.4	13.0	81.3	0.23
39	Iran <sup>13</sup>	3 957 +	3 441	15.0	-2.7	93.3	0.22
41	Malaysia <sup>12</sup>	3 230 *	2 981	8.4	2.3	34.6	0.18
43	Saudi Arabia	2 912	2 203	32.2	20.4	94.8	0.16
45	Hong Kong	2 772 +	2 480	11.8	7.0	11.5	0.16
49	Indonesia	2 199 *	2 210 +	-0.5	-4.8	31.9	0.12
55	Kazakhstan	1 061	1 164	-8.9	-23.6	95.7	0.06
59	Philippines	850 *	774	9.9	-3.0	37.0	0.05
64	Kuwait	703 **	520	35.3	na.	76.9	0.04
66	Pakistan	661 **	638	3.6	na.	58.3	0.04
68	Vietnam	629 +	514	22.4	1.7	48.8	0.04
69	Lebanon	590	483	22.3	15.9	67.0	0.03
76	Oman	470 **	356	31.9	na.	81.2	0.03
80	Jordan	401 *	370	8.2	-6.0	88.7	0.02
83	Sri Lanka	374 **	282	32.8	na.	60.0	0.02
84	Bahrain	322 **	258	25.0	na.	71.4	0.02
87	Bangladesh	180 **	155 **	16.2	na.	25.1	0.01
	Other countries	1 856	1 588			81.9	0.10
	<b>Total</b>	<b>242 407</b>	<b>219 402</b>	<b>10.5</b>	<b>2.3</b>	<b>26.0</b>	<b>13.62</b>
<b>Africa</b>							
26	South Africa <sup>10</sup>	7 990 **	8 345 +	-4.3	0.6	18.8	0.45
51	Morocco	1 692 **	1 437	17.8	7.4	66.7	0.10
56	Nigeria	1 045 **	793 **	31.8	na.	84.4	0.06
57	Algeria	948 +	725	30.7	16.7	92.0	0.05
62	Egypt <sup>14</sup>	754	574	31.4	14.1	54.3	0.04
65	Tunisia	692 **	621	11.4	2.1	88.6	0.04
70	Kenya	576 **	460	25.3	na.	64.5	0.03
88	Mauritius	161 **	125 **	29.2	na.	33.5	0.01
	Other countries	2 990	2 959			77.7	0.17
	<b>Total</b>	<b>16 847</b>	<b>16 038</b>	<b>5.0</b>	<b>3.0</b>	<b>30.8</b>	<b>0.95</b>
<b>Oceania</b>							
13	Australia <sup>15</sup>	28 254	27 514	2.7	-1.5	39.8	1.59
31	New Zealand	5 547 *	5 489	1.0	1.4	83.9	0.31
	Other countries	81	70			53.1	0.00
	<b>Total</b>	<b>33 881</b>	<b>33 074</b>	<b>2.4</b>	<b>-1.0</b>	<b>43.6</b>	<b>1.90</b>
<b>World</b>		<b>1 779 316</b>	<b>1 685 762</b>	<b>5.5</b>	<b>-0.8</b>	<b>41.7</b>	<b>100.00</b>

Table VIII: Insurance density: premiums<sup>1</sup> per capita in USD in 2008

	Ranking	Country	Total business	Life business	Non-life business
North America	8	United States <sup>9</sup>	4078.0 +	1900.6 +	2177.4 *
	15	Canada <sup>10</sup>	3170.8 *	1442.7 *	1728.0 *
		<b>Total</b>	<b>3988.8</b>	<b>1855.6</b>	<b>2133.2</b>
Latin America and Caribbean	21	Bahamas	2299.1 **	593.4 **	1705.7 **
	33	Trinidad and Tobago	1029.5 **	699.6 **	329.9 **
	45	Venezuela	357.7 **	9.8 +	348.0 **
	47	Chile	344.2 +	205.8 +	138.4 +
	51	Brazil	244.5 *	115.4 *	129.1 *
	52	Panama	227.6	65.3	162.3
	55	Argentina	210.2 +	48.1 +	162.2 +
	56	Jamaica	200.9 **	56.7 **	144.2 **
	58	Mexico	176.5 *	77.3 *	99.2 *
	60	Uruguay	153.2 +	31.3 +	121.9 +
	64	Costa Rica	121.4 **	10.9 **	110.4 **
	68	Colombia	87.8	30.2	57.7
	73	Ecuador	65.6	10.4	55.1
	74	Dominican Republic	64.2 +	10.8 +	53.4 +
	75	El Salvador	63.2	20.9	42.3
77	Peru	52.5	22.2	30.3	
		<b>Total</b>	<b>175.8</b>	<b>68.5</b>	<b>107.3</b>
Europe	1	United Kingdom <sup>1</sup>	6857.8 *	5582.1 *	1275.7 +
	2	Netherlands <sup>11</sup>	6849.5 *	2366.0 *	4483.5 *
	3	Switzerland	6379.4 +	3551.5 +	2827.9 +
	4	Denmark <sup>1</sup>	5418.9 *	3669.0 *	1750.0 **
	5	Ireland	4914.5 **	3599.4 *	1315.0 **
	6	Finland	4393.2 *	3488.9 +	904.3 *
	7	Belgium <sup>1</sup>	4298.8 *	3021.5 *	1277.3 *
	8	France <sup>1</sup>	4131.0 *	2791.9 *	1339.2 *
	10	Sweden	3996.2 *	2841.2	1155.0 *
	11	Norway <sup>1</sup>	3933.7 +	2477.4 +	1456.3
	12	Luxembourg <sup>1</sup>	3913.9 +	1722.2 +	2191.7 +
	18	Germany <sup>1</sup>	2919.2 *	1346.5 *	1572.7 +
	19	Austria	2865.8 +	1297.3 +	1568.5 +
	22	Italy <sup>1</sup>	2263.7	1342.4	921.3
	23	Portugal	2122.0 +	1523.7 +	598.3 +
	25	Spain	1909.1 *	858.3 *	1050.7 *
	26	Iceland	1580.4 **	128.9 +	1451.5 **
	29	Slovenia	1483.9 +	472.3 +	1011.6 +
	30	Cyprus	1180.7 **	569.5 **	611.2 **
	31	Malta	1126.8 **	784.4 **	342.4 **
	34	Liechtenstein	957.2 +	886.7 +	70.5 +
	36	Czech Republic	804.4 +	326.4 +	478.0 +
	37	Poland	642.9 +	381.2 +	261.7 +
	38	Greece	593.9 *	307.0 *	286.9 *
	40	Slovakia	548.6 +	256.5 +	292.2 +
	41	Hungary	501.4 +	266.1 +	235.3 +
	42	Croatia	430.7 +	113.1 +	317.6 +
43	Estonia	388.9	90.0	299.0	
49	Latvia	309.0	17.7	291.3	
50	Russia	273.5	5.4	268.1	
57	Bulgaria	178.6	24.4	154.2	
59	Romania	165.0 +	32.7 +	132.3 +	
62	Serbia	126.1	15.3	110.8	
65	Turkey	116.1 +	14.8 +	101.3 +	
67	Ukraine	93.8 **	4.1 **	89.7 **	
		<b>Total</b>	<b>2043.9</b>	<b>1244.1</b>	<b>799.8</b>
Asia	13	Japan <sup>12</sup>	3698.6 *	2869.5 *	829.2 *
	15	Hong Kong	3310.3 +	2929.6 +	380.8 +
	16	Singapore <sup>1</sup>	3179.0 +	2549.0 +	630.0 +
	20	Taiwan	2787.6 +	2288.1 +	499.6 +
	24	South Korea <sup>12</sup>	1968.7 *	1347.7 *	621.0 *
	28	Israel	1536.3 *	772.4 *	763.9 *
	32	United Arab Emirates <sup>11</sup>	1114.0 *	208.1 *	905.9 *
	39	Bahrain	588.7 **	168.2 +	420.5 **
	46	Malaysia <sup>12</sup>	345.4 *	225.9 *	119.5 *
	48	Kuwait	313.0 **	72.2 +	240.9 **
	53	Oman	218.2 **	41.0 +	177.2 **
	54	Lebanon	212.6	70.1	142.5
	61	Thailand	142.1 *	77.2 *	64.9 *
	63	Saudi Arabia	121.4	6.3	115.1
	66	PR China	105.4 +	71.7 +	33.7 +
	71	Jordan	73.8 *	8.4 *	65.5 *
	72	Kazakhstan	71.4	3.1	68.3
	76	Iran <sup>13</sup>	58.8 +	4.0 +	54.8 +
778	India <sup>12</sup>	47.4 *	41.2 *	6.2	
79	Sri Lanka	32.1 **	12.8 **	19.3 **	
81	Indonesia	29.5 *	20.1 *	9.4 *	
82	Philippines	25.6 *	16.2 *	9.5 *	
85	Vietnam	14.6 +	7.5 +	7.1 +	
87	Pakistan	6.8 **	2.8 **	4.0 **	
88	Bangladesh	4.4 **	3.3 **	1.1 **	
		<b>Total</b>	<b>234.3</b>	<b>173.9</b>	<b>60.4</b>
Africa	35	South Africa <sup>10</sup>	870.6 **	707.0 *	163.6 **
	44	Mauritius	377.9 **	251.2 **	126.7 **
	69	Morocco	80.3 **	26.8 +	53.5 **
	70	Tunisia	74.8 **	8.6 +	66.3 **
	80	Algeria	30.0 +	2.4 +	27.6 +
	83	Kenya	23.2 **	8.2 **	14.9 **
	84	Egypt <sup>14</sup>	18.1	8.3	9.8
86	Nigeria	8.2 **	1.3 **	6.9 **	
		<b>Total</b>	<b>55.6</b>	<b>38.4</b>	<b>17.1</b>
Oceania	16	Australia	3386.5	2038.0	1348.6
	27	New Zealand	1569.0 *	253.0 +	1316.0 *
		<b>Total</b>	<b>2271.9</b>	<b>1281.5</b>	<b>990.5</b>
World <sup>2</sup>		<b>633.9</b>	<b>369.7</b>	<b>264.2</b>	

Table IX: Insurance penetration: premiums<sup>1</sup> in % of GDP in 2008

	Ranking	Country	Total business	Life business	Non-life business
North America	13	United States <sup>9</sup>	8.7 +	4.1 +	4.6 +
	20	Canada <sup>10</sup>	7.0 *	3.2 *	3.8 +
		<b>Total</b>	<b>8.5</b>	<b>4.0</b>	<b>4.6</b>
Latin America and Caribbean	7	Bahamas	10.2 **	2.6 **	7.6 **
	28	Trinidad and Tobago	5.4 **	3.7 **	1.7 **
	36	Jamaica	4.1 **	1.2 **	2.9 **
	37	Chile	4.0 +	2.4 +	1.6 +
	41	Panama	3.3	1.0	2.4
	45	Venezuela	3.1 **	0.1 +	3.1 **
	48	Brazil	3.0 *	1.4 *	1.6 *
	52	Argentina	2.5 +	0.6 +	2.0 +
	57	Colombia	2.2	0.8	1.4
	63	El Salvador	1.9	0.6	1.3
	66	Costa Rica	1.9 **	0.2 **	1.7 **
	68	Mexico	1.7 *	0.8 *	1.0 *
	69	Uruguay	1.7 +	0.3 +	1.3 +
	70	Ecuador	1.6	0.3	1.4
	73	Dominican Republic	1.4 +	0.2 +	1.2 +
77	Peru	1.1	0.5	0.7	
		<b>Total</b>	<b>2.5</b>	<b>1.0</b>	<b>1.5</b>
Europe	2	United Kingdom	15.7 *	12.8 *	2.9 +
	4	Netherlands	12.9 *	4.5 *	8.5 *
	8	Switzerland	9.9 +	5.5 +	4.4 +
	10	Portugal	9.2 +	6.6 +	2.6 +
	11	France	9.2 *	6.2 *	3.0 *
	12	Belgium	9.1 *	6.4 *	2.7 *
	13	Denmark	8.7 *	5.9 *	2.8 **
	15	Finland	8.5 *	6.8 +	1.8 *
	16	Ireland	7.9 **	5.8 *	2.1 **
	18	Sweden	7.6 *	5.4	2.2 *
	21	Germany	6.6 *	3.0 *	3.5 +
	22	Italy	5.9	3.5	2.4
	23	Austria	5.8 +	2.6 +	3.2 +
	24	Malta	5.4 **	3.8 **	1.7 **
	25	Slovenia	5.4 +	1.7 +	3.7 +
	27	Spain	5.4 *	2.4 *	3.0 *
	32	Poland	4.6 +	2.7 +	1.9 +
	34	Cyprus	4.1 **	2.0 **	2.1 **
	35	Norway	4.1 +	2.6 +	1.5
	38	Czech Republic	3.5 +	1.4 +	2.1 +
	42	Luxembourg	3.3 +	1.5 +	1.8 +
	44	Croatia	3.2 +	0.8 +	2.4 +
	46	Hungary	3.1 +	1.7 +	1.5 +
	47	Slovakia	3.1 +	1.5 +	1.7 +
	50	Iceland	2.8 **	0.2 +	2.6 **
	51	Bulgaria	2.7	0.4	2.4
	53	Ukraine	2.5 **	0.1 **	2.4 **
	55	Russia	2.3	0.0	2.3
	58	Estonia	2.0	0.5	1.6
	59	Latvia	2.0	0.1	1.9
	64	Greece	1.9 *	1.0 *	0.9 *
	65	Serbia	1.9	0.2	1.6
	67	Romania	1.8 +	0.4 +	1.4 +
	76	Turkey	1.2 +	0.2 +	1.0 +
84	Liechtenstein	0.6 +	0.6 +	0.0 +	
		<b>Total</b>	<b>7.5</b>	<b>4.5</b>	<b>2.9</b>
Asia	1	Taiwan	16.2 +	13.3 +	2.9 +
	5	South Korea	11.8 *	8.0 *	3.7 *
	6	Hong Kong	11.2 +	9.9 +	1.3 +
	9	Japan	9.8 *	7.6 *	2.2 *
	17	Singapore	7.8 +	6.3 +	1.6 +
	26	Israel	5.4 *	2.7 *	2.7 *
	31	India	4.6 *	4.0 *	0.6
	33	Malaysia	4.3 *	2.8 *	1.5 *
	39	Lebanon	3.4	1.1	2.3
	40	Thailand	3.3 *	1.8 *	1.5 *
	43	PR China	3.3 +	2.2 +	1.0 +
	56	Jordan	2.3 *	0.3 *	2.0 *
	60	United Arab Emirates	2.0 *	0.4 *	1.6 *
	61	Bahrain	2.0 **	0.6 +	1.4 **
	71	Sri Lanka	1.4 **	0.6 **	0.9 **
	72	Vietnam	1.4 +	0.7 +	0.7 +
	73	Philippines	1.4 *	0.9 *	0.5 *
	75	Indonesia	1.3 *	0.9 *	0.4 *
	78	Iran	1.1 +	0.1 +	1.1 +
	79	Oman	1.1 **	0.2 +	0.9 **
80	Bangladesh	0.9 **	0.7 **	0.2 **	
82	Kazakhstan	0.8	0.0	0.8	
83	Pakistan	0.8 **	0.3 **	0.4 **	
85	Saudi Arabia	0.6	0.0	0.6	
87	Kuwait	0.6 **	0.1 +	0.5 **	
		<b>Total</b>	<b>6.0</b>	<b>4.4</b>	<b>1.5</b>
Africa	3	South Africa	15.3 **	12.5 *	2.9 **
	30	Mauritius	4.9 **	3.3 **	1.7 **
	49	Morocco	2.9 **	1.0 +	1.9 **
	54	Kenya	2.5 **	0.9 **	1.6 **
	62	Tunisia	2.0 **	0.2 +	1.7 **
	81	Egypt	0.9	0.4	0.5
	86	Algeria	0.6 +	0.0 +	0.6 +
88	Nigeria	0.5 **	0.1 **	0.5 **	
		<b>Total</b>	<b>3.6</b>	<b>2.5</b>	<b>1.1</b>
Oceania	19	Australia	7.3	4.4	2.9
	29	New Zealand	5.2 *	0.8 +	4.4 *
		<b>Total</b>	<b>7.0</b>	<b>4.0</b>	<b>3.1</b>
World <sup>2</sup>			<b>7.1</b>	<b>4.1</b>	<b>2.9</b>

Table X: Macroeconomic indicators in 2008

Ranking by GDP	Country	Population (millions) 2008	Gross domestic product				Inflation rate (in %)		Exchange rate local currency per USD		
			USDbn 2008	Real change (in %)		2008	2007	2008	2007	Change (in %)	
				2008	2007						
North America	1	United States	304.2	14265	1.1	2.0	3.8	2.9	1.00	1.00	0.00
	9	Canada	33.2	1502	0.5	2.7	2.4	2.1	1.07	1.07	-0.65
		<b>Total</b>	<b>337.4</b>	<b>15766</b>	<b>1.1</b>	<b>2.1</b>					
Latin America and Caribbean	10	Brazil	194.2	1575	5.1	5.7	5.7	3.6	1.83	1.95	-5.82
	13	Mexico	107.8	1088	1.4	3.3	5.1	4.0	11.13	10.93	1.84
	30	Argentina	39.9	330	7.0	8.6	8.6	8.8	3.15	3.10	1.73
	31	Venezuela	28.1	320	4.9	8.4	30.4	18.7	2.15	2.15	0.00
	44	Colombia	46.7	187	3.2	7.5	6.9	5.5	2550.20	2078.29	22.71
	53	Chile	16.8	144	3.8	5.1	8.5	7.8	629.11	495.82	26.88
	55	Peru	28.2	131	9.8	8.8	5.8	1.8	2.92	3.13	-6.51
	63	Ecuador	13.5	55	6.1	2.5	8.4	2.3	1.00	1.00	0.00
	68	Dominican Republic	9.9	46	4.8	8.5	10.6	6.1	34.60	33.26	4.02
	73	Uruguay	3.3	31	11.0	7.4	7.2	8.1	20.90	23.47	-10.97
	74	Costa Rica	4.5	30	2.7	7.8	12.1	9.4	526.24	516.62	1.86
	76	Trinidad and Tobago	1.3	26	3.4	5.5	12.0	7.9	6.26	6.33	-1.07
	79	Panama	3.4	23	7.8	11.3	8.8	4.2	1.00	1.00	0.00
	83	Jamaica	2.7	13	2.0	1.4	23.0	9.3	72.10	68.95	4.57
	86	Bahamas	0.3	8	0.7	2.8	4.5	2.5	1.00	1.00	0.00
	88	El Salvador	7.0	3	2.8	4.7	7.5	4.6	8.75	8.75	0.00
		<b>Total<sup>17</sup></b>	<b>597.0</b>	<b>4140</b>	<b>4.0</b>	<b>5.3</b>					
Europe	4	Germany	82.2	3659	1.3	2.5	2.6	2.3	0.68	0.73	-6.83
	5	France	63.9	2865	0.7	2.1	2.8	1.5	0.68	0.73	-6.83
	6	United Kingdom	61.4	2677	0.7	3.0	3.6	2.3	0.54	0.50	8.04
	7	Italy	59.8	2313	-0.9	1.4	3.3	1.8	0.68	0.73	-6.83
	8	Russia	141.8	1660	5.6	8.1	14.1	9.1	24.40	25.58	-4.61
	9	Spain	45.6	1611	1.2	3.7	4.1	2.8	0.68	0.73	-6.83
	15	Netherlands	16.4	870	2.0	3.5	2.5	1.6	0.68	0.73	-6.83
	17	Turkey	75.8	750	2.0	4.8	10.4	8.8	1.30	1.30	-0.26
	18	Poland	38.0	531	4.8	6.7	4.2	2.6	2.41	2.77	-12.96
	20	Belgium	10.7	508	1.2	2.6	4.5	1.8	0.68	0.73	-6.83
	22	Switzerland	7.6	491	1.6	3.3	2.4	0.7	1.08	1.20	-9.77
	23	Sweden	9.1	477	-0.5	2.7	3.5	2.2	6.59	6.76	-2.44
	24	Norway	4.7	453	2.0	3.2	3.8	0.7	5.64	5.86	-3.84
	25	Austria	8.3	416	1.6	3.0	3.2	2.2	0.68	0.73	-6.83
	28	Greece	11.2	356	3.0	4.0	4.1	2.9	0.68	0.73	-6.83
	29	Denmark	5.5	340	-1.3	1.7	3.4	1.7	5.10	5.44	-6.35
	32	Ireland	4.4	278	-1.0	6.0	3.1	2.9	0.68	0.73	-6.83
	34	Finland	5.3	274	0.9	4.2	4.1	2.5	0.68	0.73	-6.83
	37	Portugal	10.6	244	0.0	1.9	2.6	2.4	0.68	0.73	-6.83
	38	Czech Republic	10.2	230	3.2	6.0	6.3	2.9	17.07	20.29	-15.88
	42	Romania	21.3	200	7.1	6.2	7.9	4.9	2.52	2.44	3.31
	46	Ukraine	45.9	170	4.5	7.6	23.0	12.8	5.26	5.05	4.24
	49	Hungary	10.0	160	0.5	1.1	6.0	8.0	172.11	183.63	-6.27
	57	Slovakia	5.4	94	7.0	10.4	4.2	2.8	0.71	0.82	-13.51
	61	Croatia	4.6	61	2.5	5.6	6.1	2.9	4.94	5.36	-7.95
	63	Luxembourg	0.5	56	1.8	4.5	3.6	2.7	0.68	0.73	-6.83
	64	Slovenia	2.0	55	4.7	6.8	6.0	3.6	0.68	0.73	-6.86
66	Serbia	7.4	50	6.1	7.1	11.7	7.0	55.70	58.15	-4.21	
67	Bulgaria	7.6	50	6.0	6.2	12.0	7.6	1.34	1.43	-6.43	
72	Latvia	2.3	35	-4.9	10.0	15.2	10.1	0.48	0.51	-7.00	
77	Estonia	1.3	25	-3.6	6.3	10.6	6.7	10.64	11.43	-6.96	
78	Cyprus	0.9	25	3.7	4.4	4.4	2.2	0.68	0.73	-6.83	
82	Iceland	0.3	17	2.0	4.9	12.4	5.1	87.95	64.06	37.30	
85	Malta	0.4	8	2.1	3.9	4.7	0.7	0.68	0.73	-6.83	
87	Liechtenstein	0.0	5	-1.1	9.7	2.4	0.7	1.08	1.20	-9.77	
	<b>Total<sup>17</sup></b>	<b>808.9</b>	<b>22161</b>	<b>1.4</b>	<b>3.3</b>						
Asia	2	Japan	127.9	4845	-0.7	1.9	1.5	0.3	102.77	114.22	-10.02
	3	PR China	1336.0	4324	9.1	13.0	5.9	4.8	6.95	7.61	-8.67
	12	India	1185.1	1218	7.4	9.0	8.0	5.9	44.63	40.12	11.24
	16	South Korea	49.3	826	2.7	4.9	4.4	3.0	1148.29	933.57	23.00
	19	Indonesia	234.3	514	6.1	6.3	10.2	6.3	9637.81	9132.50	5.53
	21	Saudi Arabia	25.3	500	5.3	3.4	9.9	4.1	3.75	3.75	0.07
	26	Taiwan	23.1	396	0.3	5.7	3.5	1.8	31.53	32.84	-3.98
	27	Iran	72.2	375	4.0	7.8	20.1	18.4	9428.53	9281.15	1.59
	35	Thailand	64.3	273	2.7	4.9	5.5	2.2	33.31	34.52	-3.49
	36	United Arab Emirates	4.5	253	7.0	7.7	11.0	11.1	3.67	3.67	0.00
	40	Malaysia	27.0	219	4.7	6.3	5.9	2.0	3.37	3.37	-0.01
	41	Hong Kong	7.3	216	2.7	6.3	4.3	2.0	7.79	7.80	-0.19
	43	Israel	7.0	199	4.1	5.4	4.6	0.5	3.59	4.11	-12.66
	45	Singapore	4.5	182	1.2	7.8	6.5	2.1	1.41	1.51	-6.13
	48	Philippines	89.7	169	4.6	7.2	9.3	2.8	44.42	46.05	-3.54
	51	Kuwait	2.9	152	5.5	3.6	10.7	5.5	0.26	0.28	-6.76
	52	Pakistan	167.0	149	6.0	6.0	20.3	7.6	70.41	60.74	15.92
	54	Kazakhstan	15.5	141	3.8	9.5	17.1	10.8	120.40	122.55	-1.76
	58	Vietnam	88.5	90	6.2	8.5	23.1	8.9	16440.40	16077.90	2.25
60	Bangladesh	161.3	80	6.2	6.4	9.0	9.1	68.60	68.87	-0.40	
65	Oman	2.7	53	7.0	7.7	12.4	5.9	0.38	0.38	0.00	
69	Sri Lanka	19.4	43	6.0	6.8	22.6	15.8	108.29	110.62	-2.11	
75	Lebanon	4.1	26	6.0	4.0	5.5	9.3	1507.50	1507.50	0.00	
80	Bahrain	0.8	23	5.7	8.1	3.1	3.4	0.38	0.38	0.00	
81	Jordan	6.1	20	5.5	6.6	15.1	5.4	0.71	0.71	0.00	
	<b>Total<sup>17</sup></b>	<b>3973.3</b>	<b>15646</b>	<b>4.1</b>	<b>6.3</b>						
Africa	33	South Africa	48.8	277	3.1	5.1	11.5	7.1	8.26	7.05	17.20
	39	Nigeria	151.5	228	6.6	6.4	11.6	5.4	119.28	125.81	-5.19
	47	Algeria	34.4	169	4.9	4.6	4.4	3.6	64.58	69.29	-6.80
	50	Egypt	76.8	158	11.6	10.9	11.6	10.9	5.53	5.71	-3.06
	59	Morocco	31.6	87	5.8	2.3	3.8	2.0	7.75	8.19	-5.35
	70	Tunisia	10.4	40	4.2	6.3	4.9	3.1	1.23	1.28	-3.84
	71	Kenya	38.5	36	2.7	7.0	25.9	9.7	69.50	67.32	3.24
	84	Mauritius	1.3	10	5.2	5.4	9.7	9.4	27.96	31.31	-10.70
	<b>Total<sup>17</sup></b>	<b>984.8</b>	<b>1534</b>	<b>5.9</b>	<b>6.5</b>						
Oceania	14	Australia	21.0	968	2.1	4.0	4.4	2.3	1.20	1.20	0.09
	56	New Zealand	4.2	127	-1.0	3.1	4.0	2.4	1.42	1.36	4.36
		<b>Total<sup>17</sup></b>	<b>34.2</b>	<b>1107</b>	<b>1.7</b>	<b>3.9</b>					
<b>World</b>		<b>6735.6</b>	<b>60355</b>	<b>2.3</b>	<b>3.9</b>						

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