

sigma

No 2/2010

World insurance in 2009

Premiums dipped, but industry capital improved

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Executive summary

Real premium growth 2009

	Life	Non-life	Total
Industrialised countries	-2.8%	-0.6%	-1.8%
Emerging markets	4.2%	2.9%	3.5%
World	-2.0%	-0.1%	-1.1%

Despite the global economic recession, the environment improved considerably throughout the year.

Life insurance in 2009: investment-linked business remained weak, but was partly offset by higher demand for traditional products.

Non-life insurance in 2009: premiums fell slightly, but the sector overall remained profitable.

On an inflation-adjusted basis, global insurance premiums contracted by 1.1%¹ to USD 4 066bn in 2009. This is an improvement over 2008, when global premiums shrank 3.6%. Life premiums fell 2% to USD 2 332bn in 2009, while non-life premiums remained flat at USD 1 735bn. In most countries (66%), insurance grew faster than GDP, which shows the robustness of the industry. As credit and stock markets recovered in 2009, the industry was able to restore its capital base. Investment results and overall profitability also improved. For 2010, it is expected that overall premium growth in the industry will turn positive and profitability and balance sheets will continue to improve.

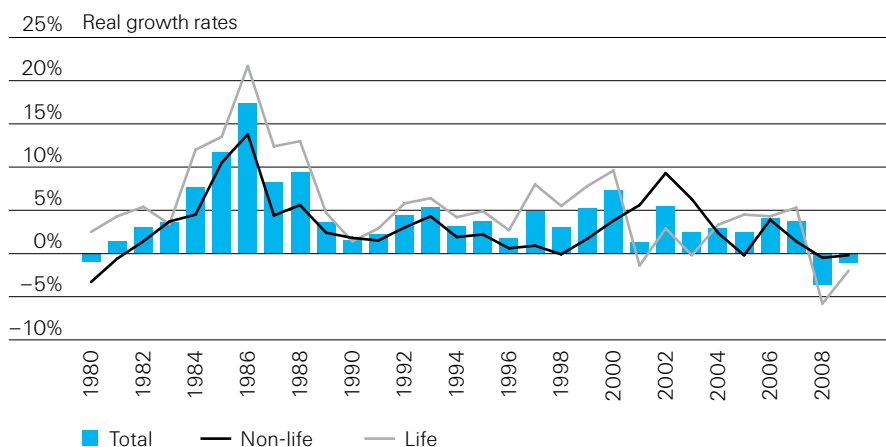
During the financial crisis, the insurance industry continued to provide cover and pay claims. There was no shortage of capacity and premium rates did not increase. Unlike the banking sector, insurers did not receive government support in the form of capital or guarantees, except in a few cases.

Credit and stock markets around the world rebounded from their March 2009 lows as central banks and fiscal authorities took decisive measures to stabilise credit markets and the real economy. As a result, optimism about a recovery of the real economy took hold. The improvement of capital markets not only boosted the profits and strengthened the balance sheets of insurers, it also allowed them to raise additional capital. Since mid 2009, the economies of the emerging market countries and many industrialised countries – including the US, Germany, Japan and the UK – resumed growth, which improved the prospects for premium volumes.

Premiums in the life sector fell 2% in 2009, driven by double digit declines in the US and the UK. Compared to 2008, when premiums fell by 5.8%, this is an improvement. On a product basis, investment-linked insurance products continued to perform worse than traditional products with guaranteed returns. Meanwhile, premiums in most emerging market countries – particularly in Asia – continued to grow, albeit at a slower pace. As major investors, life insurers profited from the recovery of stock and credit markets. Profitability and risk capital also improved as capital markets rebounded, but have not yet returned to their pre-crisis levels.

During the crisis, non-life insurance was not significantly impacted. Despite losses on the investment side, insurers had more than enough capacity to meet demand. Non-life premiums remained stable in 2009, falling just 0.1%. While non-life premiums fell in the US and Europe, they rose in the other regions. Given the sharp drop in GDP, this is a remarkable result. Nevertheless, combined ratios show that underwriting results have further weakened. In 2009, underwriting results in non-life turned negative, despite lower natural catastrophe losses and lower losses related to the US financial guarantee business, which had hurt underwriting results in 2008.

Figure 1
Real premium growth since 1980



Source: Swiss Re Economic Research & Consulting

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

Lower prices in non-life hurt profitability in 2009. Still, overall profitability improved – as in life – due to the recovery of credit and equity markets. Shareholders' capital also made a strong recovery. In many countries, capital had almost returned to its pre-crisis levels.

Life insurance growth is likely to resume in 2010; over the long term, life insurance is set to grow as the population ages.

Looking ahead, the industry is expected to recover. The prospects for life insurance in 2010 are promising as growth resumes in the sector. A further recovery of the financial markets is likely to stimulate the overall growth of unit-linked products and allow insurers to continue strengthening their balance sheets. Over the longer term, life insurance will profit from the ageing of the population, which will boost the sales of pension, disability, critical illness and long-term care products.

No widespread hardening of rates is likely in 2010.

Non-life premium growth in the industrialised countries is gradually expected to rise. The continued pressure on rates will hamper profitability and limit premium growth. As interest rates are likely to stay low in 2010, investment returns will be adversely affected. Overall profitability and return on equity (ROE) will be below average.

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

This study is based on information from 159 countries. It contains the latest market data available at the time of going to press. For most insurance markets, final 2009 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: after a deep recession, financial markets recover

In 2009, the global economy experienced a deep recession, but began a modest recovery in the second half of the year.

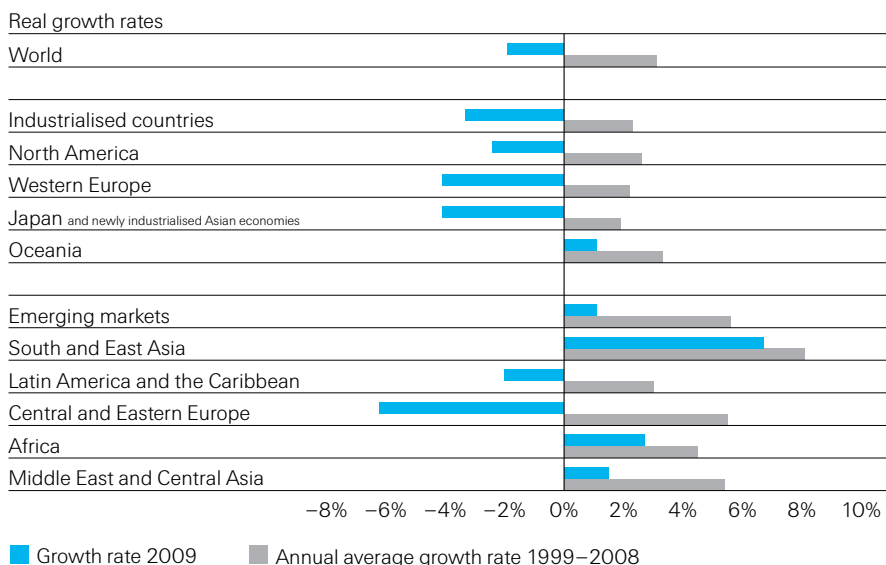
The emerging market countries, particularly those in Asia, weathered the global financial crisis better than most.

The global economy in deep recession

In 2009, the global economy experienced its deepest recession since the 1930s as world gross domestic product (GDP) shrank by 1.9%² in real terms to USD 58 216bn. The industrialised countries were severely affected across the board, with very few of them reporting economic growth over the whole year. However, on a quarterly basis, their GDP growth resumed at a modest pace during the second half of the year due to the large fiscal spending programmes and very expansive monetary policies.

GDP growth slowed in the emerging market countries. However, as a whole, these countries weathered the global financial crisis better than the industrialised countries, albeit with tangible regional disparities. Emerging Asia performed well due to substantial GDP growth in China and India, the region's two leading economies. In Latin America, Mexico faced a deep recession, while the other major economies in the region suffered only mild retrenchments. In contrast, Central and Eastern Europe – excluding Poland – experienced a deep recession, reflecting the region's heavy dependence on exports, particularly to Western Europe. Africa, which also relies heavily on exporting its natural resources, performed quite well as it benefited from the recovery of commodity prices throughout the year.

Figure 2
Real GDP growth by region, 2009 versus the 10-year average



Remarks: Countries' GDPs weighted with market exchange rates.
Sources: Oxford Economics, WIIW, Economist Intelligence Unit

A quicker recovery is expected in the US and China; Western Europe will recover more slowly.

Inflation to remain low until the economy fully recovers.

In 2010 and 2011, the economies of the US, China and many emerging market countries are expected to grow significantly. Western Europe's growth is likely to be low because of fiscal tightening in a number of countries with high government debt and deficits. Central and Eastern Europe is also unlikely to recover quickly as its economy is heavily dependent on exports to Western Europe.

Due to the recession, commodity inflation fell dramatically in 2009. Inflation is expected to remain low until the excess supply in manufacturing and the labour markets is reduced. Inflation is also unlikely to rise as governments reduce spending to narrow their budget deficits, which in turn slows growth. However, in some emerging markets – eg India, Vietnam and Egypt – inflation has been rising recently as the economies recover. Beyond the medium term, inflation could rise if the monetary authorities, due to political pressure, fail to end their current highly stimulative policies, or do so too late.

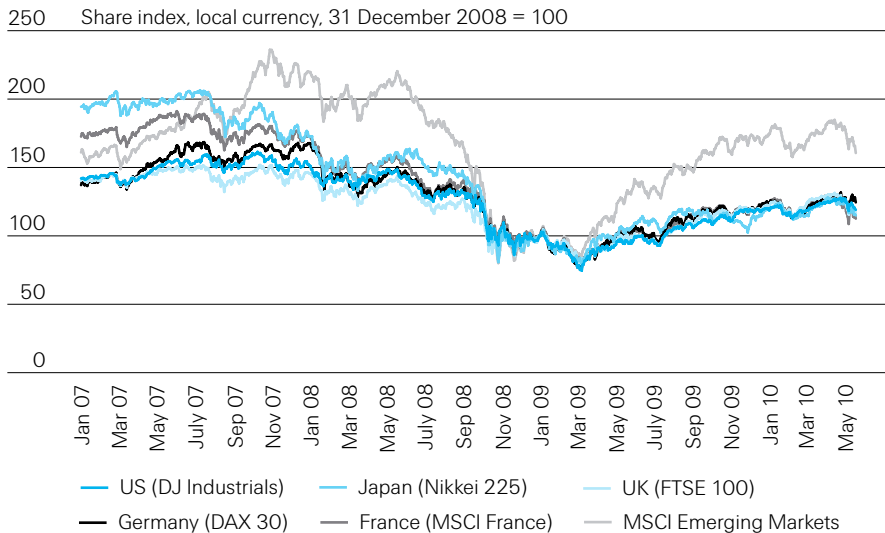
² The aggregation of countries is weighted by US dollar GDP (gross domestic product) based on market exchange rates. International statistics using purchasing-power parity show higher world GDP growth rates because of their heavier weighting of fast-growing countries such as Brazil, China or India.

Stock markets have rebounded from their March 2009 lows.

Figure 3
Stock market performance since 2007

Capital markets: rebounding equities and historically low interest rates

Stock markets around the world have rebounded from their March 2009 lows. In the key industrialised countries, the main indices rose 50–60% as central banks lowered interest rates and optimism about the recovery of the real economy took hold. The MSCI emerging market stock index has risen more than 100% since early 2009.

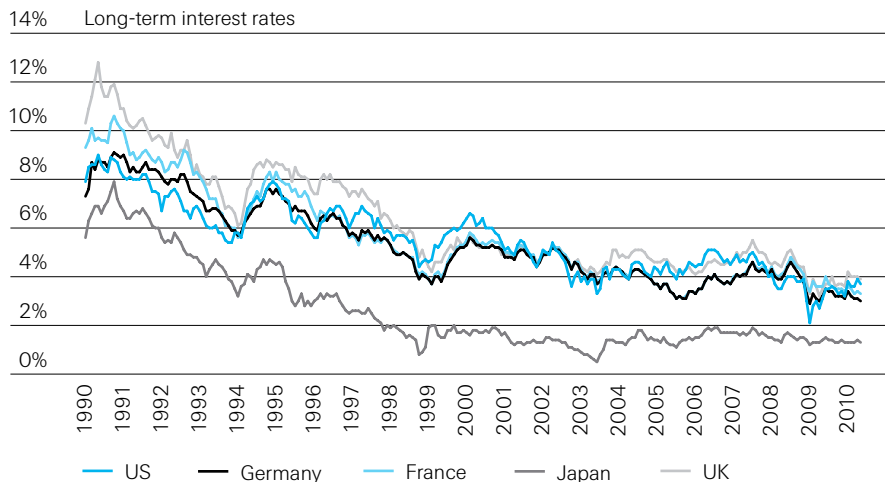


Source: Datastream

Monetary policy has been accommodative to prevent the collapse of the financial system.

Long-term interest rates have remained very low due to unprecedented efforts by central banks to stimulate the economy. Credit spreads on investment grade corporate bonds and spreads on emerging market sovereign debt have narrowed significantly, but are still elevated when compared to historical averages.

Figure 4
Long-term government bond yields



Source: Datastream

Interest rates are likely to remain low in 2010.

The rebounding stock markets and tightening credit spreads have allowed insurers to restore capital. However, interest rates, which are expected to remain very low through 2010, will present a challenge for insurers. While investment returns are expected to improve further, life insurers will remain under pressure from generous interest rate guarantees offered to policyholders before the onset of the crisis.

World insurance: premiums dipped, but industry capital improved

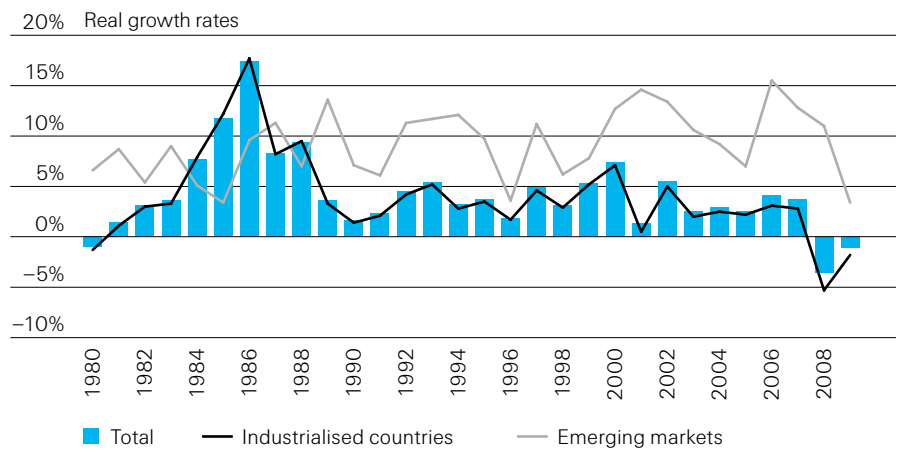
Total premiums continue to decline

Total premiums fell 1.1% to USD 4 066bn in 2009.

In 2009, total premiums fell 1.1% in real terms as the global financial crisis continued to slow premium growth. Since almost all currencies weakened against the US dollar in 2009, global premium volume shrank by 3.7% in USD terms to USD 4 066bn. Life insurance accounted for 57.3% of total premiums in 2009 (2008: 57.8%), compared to 42.7% for non-life insurance (2008: 42.2%).

Premiums fell 1.8% in the industrialised countries, on the back of significant declines in the US (-7.8%), the UK (-9.4%) and Australia (-11%). Meanwhile, growth in the emerging markets, while positive, was still below trend at 3.5%. Nevertheless, overall premium growth in both the emerging markets and the industrialised countries, at -1.1%, outperformed global GDP growth, which fell 1.9% in 2009. At the country level, insurance performed favourably, with over half of all life and non-life insurance markets reporting premium growth. In two-thirds of life and non-life markets, insurance premium growth exceeded GDP growth.

Figure 5
Real premium growth since 1980 – premiums decline for the second straight year



Source: Swiss Re Economic Research & Consulting

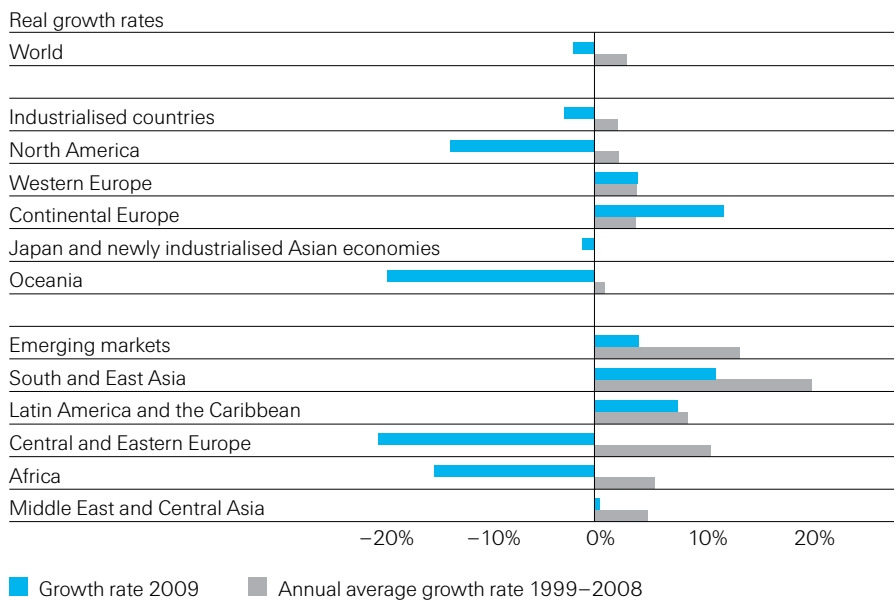
Life insurance: premiums continue to decline, but not in all markets

Global life premiums shrank 2% in 2009 versus 5.8% in 2008.

Premiums

In 2009, global life insurance premiums fell by 2% to USD 2 332bn. Premiums in the industrialised economies shrank by 2.8% (2008: -7.8%), driven downward by negative developments in the US (-15%) and the UK (-12%) markets. The financial crisis severely impacted the sale of unit-linked products, particularly in the first half of the year, causing a further decline in overall premiums. This was the case in almost all industrialised countries. The most notable exceptions were some large markets in continental Europe – eg Italy, Germany and France – where sales of traditional life policies with guarantees rebounded. These products were perceived as particularly attractive when compared with bank products given the low interest rates and uncertainty of the financial markets. The increase in sales of traditional life policies more than offset the lacklustre sales of unit-linked products. However, it is worth noting that some of the growth in these countries stems from short-term contracts which allow policyholders to withdraw money at low or no cost. It is likely that these funds will be withdrawn as soon as short-term interest rates rise.

Figure 6
Life: real premium growth in 2009 versus average growth by region



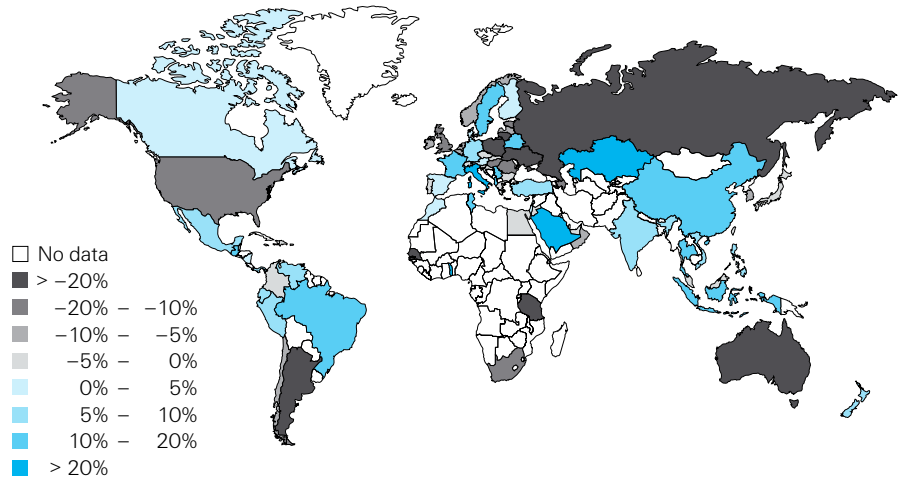
Source: Swiss Re Economic Research & Consulting

Similarly, life insurance premiums in the industrialised Asian economies fell 1.2%. Premium growth was flat in Japan, although results differed significantly elsewhere in the region. In Australia, life premiums slumped 20% in 2009 due to the removal of tax advantages, which had fuelled sales in 2008 (+18%).

Life premiums rose 4.2% in the emerging markets in 2009.

In the emerging markets, life premiums rose 4.2% in 2009 (2008: +14%). Growth continued to be strong in South and East Asia (+10%), especially in India and China. Meanwhile, premium growth in Latin America and the Caribbean was 7.8% (2008:+6.8%). In Central and Eastern Europe, the deep recession adversely impacted the life business. All major markets in the region were affected in 2009, causing life premium volume to fall by 20% (2008: +20%).

Figure 7
Life: real premium growth in 2009



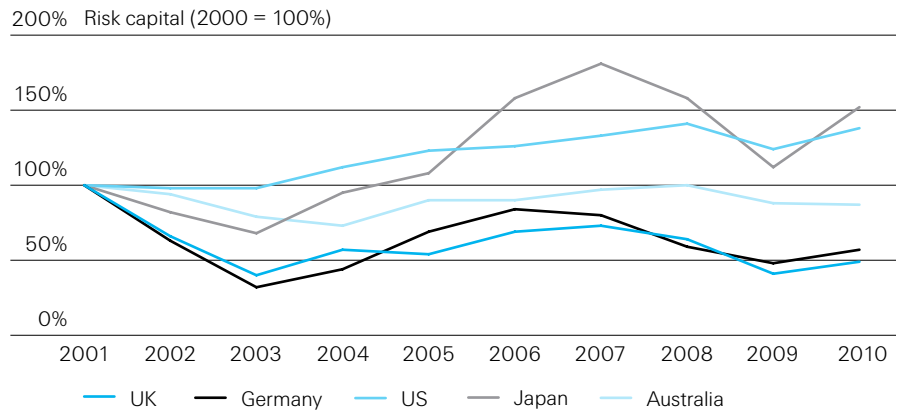
Source: Swiss Re Economic Research & Consulting

Life insurers' profitability and risk capital began to recover in 2009.

Life insurer profitability and capital position

After a very bad year in 2008, life insurers benefited in a number of ways from the 2009 rebound of capital markets: higher gains from separate account operations, higher asset management fee revenues and reserve releases from companies with variable annuity business, which were facilitated by accommodative regulatory and accounting changes. Profitability also increased due to a decline in surrenders and withdrawals as well as reduced bonus payments on participating policies. Life insurers' risk capital, after falling by 30–40% on average in the major countries in 2008, has recovered since March 2009. The capital situation has improved markedly, although the figures overstate the recovery due to changes in accounting principles.

Figure 8
Life insurance risk capital development (statutory data, indexed to year 2000)



Source: Supervisory authorities

Recovering financial markets will support growth in 2010 ...

... while long-term prospects continue to remain favourable.

Non-life premiums stagnated due to declines in the US and Western European markets.

Life outlook

The prospects for life insurance in 2010 are becoming more positive. World life premiums are expected to grow, albeit below the long-term trend. The recovery of the financial markets is likely to stimulate the growth of unit-linked products, thereby pushing up the sales of savings products and in turn boosting the operating margins of life companies. Recapitalisation efforts will also continue through 2010.

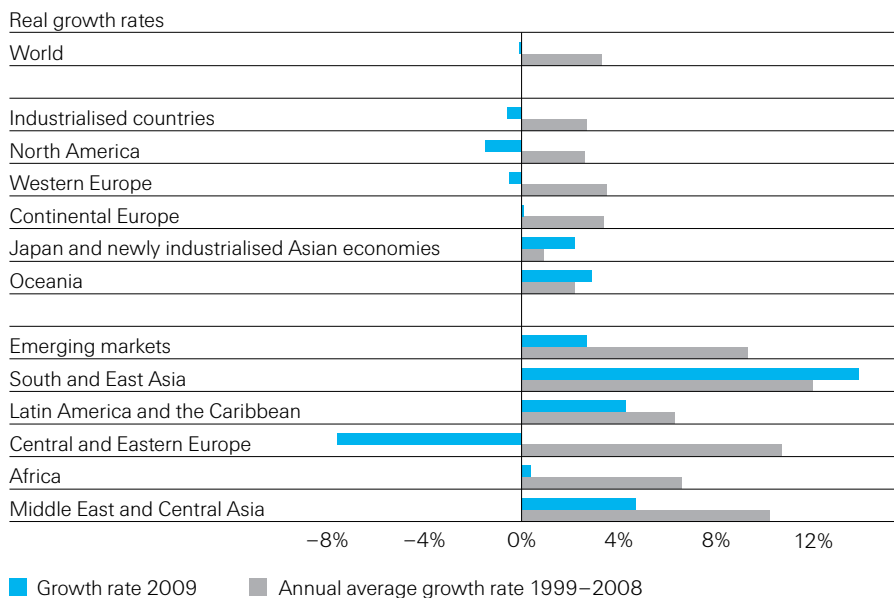
Trend growth is expected to resume in 2011 and later in Western Europe due to the weak economic recovery. The long-term prospects for life insurance remain favourable in view of the expected global impact that ageing will have on the demand for life products. In addition, as governments come under mounting pressure to cut budget deficits they may reduce spending on old age provision. This could in turn stimulate demand for private solutions such as pension, disability, critical illness and long-term care products. Even though improving capital markets and higher interest rates will eventually help restore the industry's profitability and capital situation, life insurers' savings and pension businesses are likely to be impacted by upcoming regulatory reforms, such as Solvency II in Europe. Solvency II will require higher capital requirements and could lead to the re-pricing and re-designing of life products.

Non-life: premiums were flat due to developments in the US and Europe

Premiums

Global non-life premiums fell slightly by 0.1% to USD 1 733bn in 2009. The result was mainly driven by falling premiums in the US (-1.8%) and Western Europe (-0.5%). However, there were also some positive developments. For example, premium growth in Oceania was above the long-term trend, helped by rising prices in most lines of business in Australia, particularly in property. Non-life insurance in the newly industrialised Asian economies also continued to grow. However, improvements in trade and infrastructure-related insurance business were partially offset by falling premiums in Japan.

Figure 9
Non-life insurance premiums contracted in the industrialised countries; growth slowed in the emerging markets

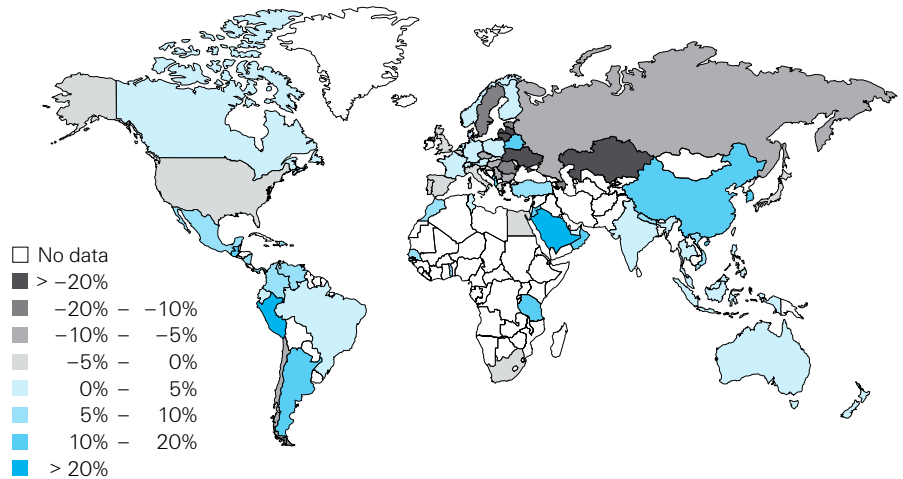


Source: Swiss Re Economic Research & Consulting

Overall, non-life insurance growth was positive in the emerging markets, although results varied by region.

Non-life insurance in the emerging markets continued to expand, albeit clearly below the long-term average. Growth also varied dramatically by region. For example, premiums fell in Central and Eastern Europe (-7.5%), while South & East Asia (+14%) experienced growth that was above the long-term trend. This was due to the aggressive fiscal support granted by governments throughout the region, which helped to create a pipeline of infrastructure projects, which in turn benefited the non-life insurance sector. After years of solid growth, the Middle East region stagnated due to a general economic slowdown, while Latin America continued to grow, although at a slower rate.

Figure 10
Non-life: real premium growth in 2009



Source: Swiss Re Economic Research & Consulting

Losses from natural catastrophes were below average in 2009.

Catastrophe losses³

Insured losses from natural catastrophes in 2009 were below average at approximately USD 22bn. Losses were highest in North America, where insurers paid out over USD 12.7bn in claims. The two costliest events of 2009 occurred in Europe when winter storm Klaus hit France and Spain in January, resulting in losses of over USD 3.4bn, and hail storm Wolfgang swept across Central Europe, causing losses of USD 1.2bn. The third costliest event occurred in Australia, where the Victoria bush fires triggered damages of over USD 1bn.

³ Swiss Re, *sigma* No 1/2010 "Natural catastrophes and man-made disasters in 2009: catastrophes claim fewer victims, insured losses fall"

Most large markets posted negative underwriting results due to decreasing rates.

Combined ratios in Europe, US and Australia increased in 2009.

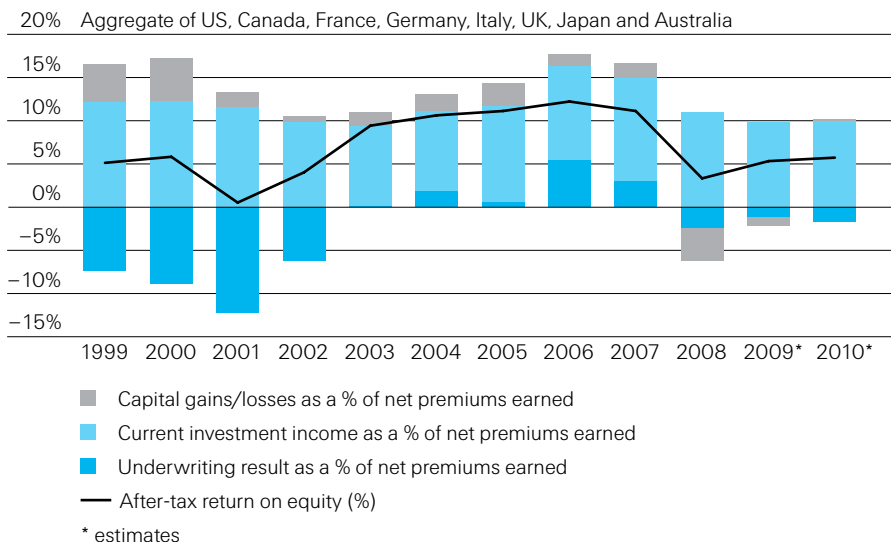
Profitability⁴

After a few years of solid profitability, underwriting results turned negative in 2009. The average combined ratio was 102%, despite low losses from natural catastrophes and modest losses from the financial guarantee business, both of which had driven up combined ratios in 2008. The increase in combined ratios in most markets and segments was primarily caused by the continued erosion of underwriting profitability as rates softened. Actual 2009 underwriting profitability was even worse in many markets whose business year results had been boosted by reserve releases from prior years.

The European markets registered increases in their combined ratios in 2009 of between 3% (France, Germany) and 6% (UK, Italy) due mainly to a rapid deterioration of motor insurance business. In Japan, declining motor liability premiums led to negative underwriting results, while in the US and Australian markets, underwriting results improved after the high natural catastrophe losses in 2008. However, underwriting profitability actually declined if average natural catastrophe losses are assumed.

Profitability in 2009 was further hampered by poor investment results caused by falling investment yields and substantial write-downs on invested assets. The average ROE was 5%, which is somewhat higher than 2008, but substantially below the cost of capital.

Figure 11
Negative underwriting results overall, despite lower property catastrophe losses and financial guarantee losses



Source: Swiss Re Economic Research & Consulting

⁴ The following section describing the performance of non-life insurance is based on the aggregate of eight important markets (US, Canada, UK, Germany, France, Italy, Japan and Australia).

Capital in the non-life industry has recovered...

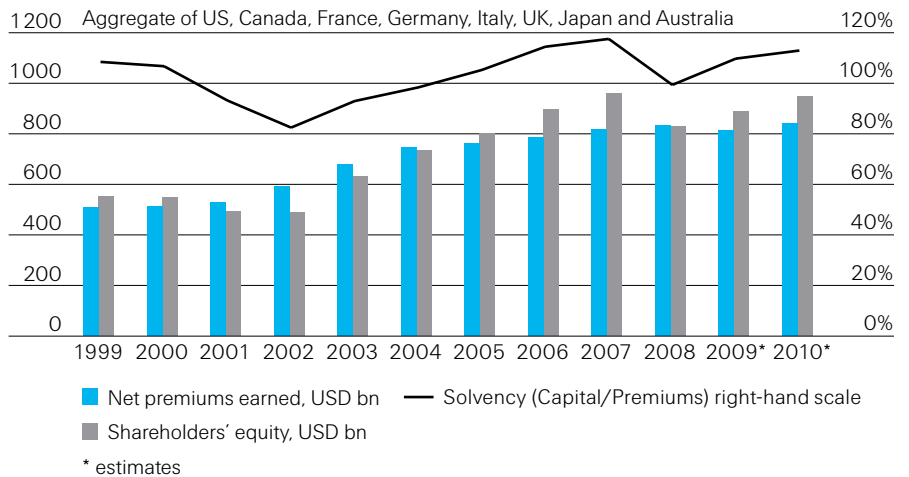
Shareholders' capital

The non-life industry was able to restore its capital base due to the strong recovery of credit and stock markets in 2009. After losing 15% of their capital in 2008, non-life insurers in the eight largest markets were able to recover roughly half of what they had lost in 2009. Due to the recovery, insurers are now shifting their focus back to growth opportunities.

...however, it is not yet considered abundant.

The average solvency ratio of the eight leading non-life markets increased from 99% to 109% at the end of 2009, which was a level that had only been exceeded during 2006/07. However, industry capital is generally not considered to be abundant for two reasons. First, current capital requirements are elevated due to companies increasing their target solvency ratio to take into account the capital market and liquidity risk that were not considered before the crisis. Second, the EU Solvency II regulation, which for the first time explicitly incorporates capital market risks, is likely to tighten capital requirements for asset and underwriting risks. However, the overall effect of these two factors will depend on their final implementation. Even if underwriting risk remains the key driver for non-life insurers, capital market risks will lead to higher capital requirements for players focusing on long-tail business.

Figure 12
Non-life insurers' solvency recovered, due to slow premium growth and recovering financial asset markets



Source: Swiss Re Economic Research & Consulting

Profitability of the non-life sector is likely to remain below average for 2010.

Non-life outlook

Underwriting results are expected to continue deteriorating. While there are some signs of rates hardening, eg UK motor, there is no general trend towards a hardening of rates. Additionally, insurers can rely less on reserve releases, while investment results continue to be subdued due to very low interest rates. Profitability of the non-life insurance sector is therefore likely to remain below average, at least for 2010. An improvement in prices and a rise in interest rates are expected to take some time and will depend on the stability and speed of the general economic recovery.

Growth of non-life premiums in the industrialised countries will slowly resume.

Given the only gradual diminishing of pressure on rates and the as yet fragile nature of the economic recovery, premium growth in the industrialised countries will be slow to resume. In the emerging markets, however, economic growth will drive premium development back to the usual high levels, although not in all regions.

Industrialised countries: life business contracts, non-life more resilient

Insurance sector develops more favourably than the economy overall

Premium income growth in the industrialised countries continued to be affected by the financial crisis.

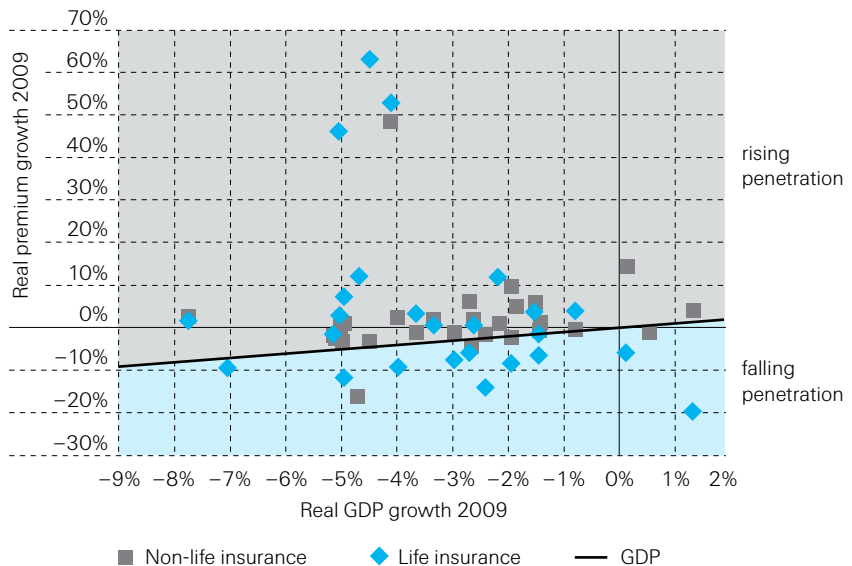
Life insurance premium income fell by 2.8% in 2009...

Premium income in the industrialised countries, which generated 87% of the world's total volume, continued to suffer in the aftermath of the financial crisis, falling 1.8% to USD 3 533bn in 2009 (2008: -5.3%). Life insurance business continued to be the most affected. Nevertheless, premium growth outpaced GDP in two-thirds of the life and non-life markets.

Life insurance

On average, life insurance premiums in the industrialised countries fell 2.8% to USD 2 047bn in 2009 (2008: -7.8%). However, as this was still less than the fall in GDP, penetration increased. Life premiums in more than half of the markets grew faster than GDP. (In Figure 13, dots in the grey area indicate that insurance market growth equals or exceeds economic growth.) The 2009 contraction was triggered by a strong decline in savings and unit-linked business in the US. Apart from continental Europe, which registered a rebound in sales of traditional life products with guarantees, premiums declined in almost all industrialised markets. Of the newly industrialised Asian markets, Singapore continued to be heavily affected, with premiums falling 8.5% in 2009 (2008: -11%).

Figure 13
Life and non-life premiums versus GDP growth in the industrialised countries in 2009



Source: Swiss Re Economic Research & Consulting

... whereas non-life premium income fell by 0.6%.

Non-life insurance

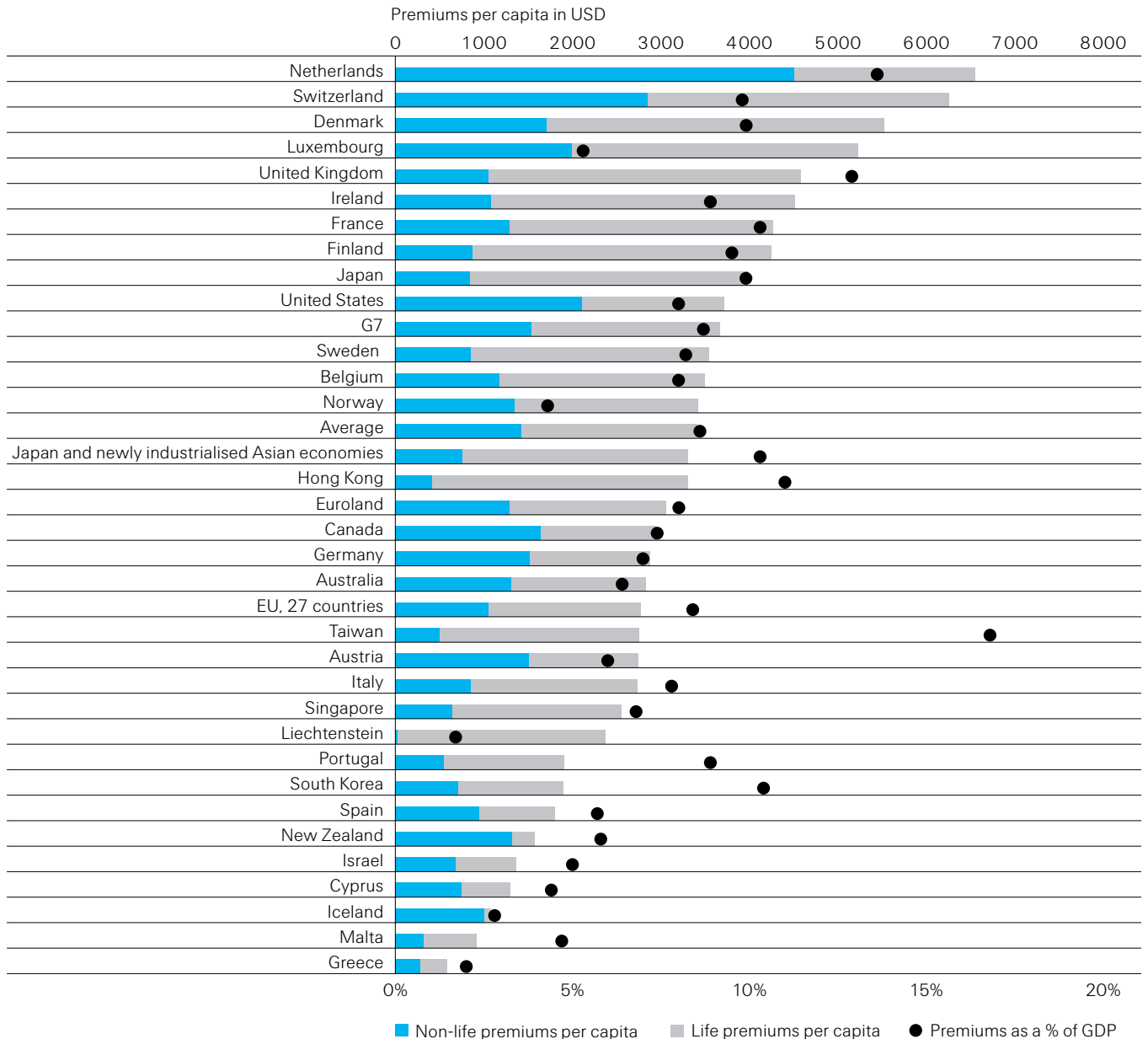
Non-life premiums in the industrialised countries dipped 0.6% to USD 1 486bn in 2009 (2008: -1.6%). Premiums in the US and Japan, as well as in the UK, continued to shrink. The contraction was stronger in motor lines, albeit with some local differences. Australia and the newly industrialised Asian economies, in contrast, experienced robust premium growth. In almost 90% of the markets, non-life insurance performed better than the economy overall; hence, penetration increased (see Figure 13).

Insurance density decreased to USD 3 405, while insurance penetration remained constant at 8.6%.

Insurance density and penetration

On a per-capita basis, an average of USD 3 405 was spent on insurance in the industrialised countries in 2009 (see Figure 14); of this amount, USD 1 980 was spent on life insurance and USD 1 425 on non-life insurance. This is almost USD 200 less than in 2008. Insurance penetration remained unchanged at 8.6%.

Figure 14
Insurance density and penetration in the industrialised countries in 2009



Source: Swiss Re Economic Research & Consulting

The financial crisis triggered an unprecedented decline in US life premiums.

US insurers were able to restore capital when capital markets recovered.

Premiums in Canada remained flat for a second consecutive year.

Premiums shrank in the US, but profitability of P&C insurers rebounded.

North America: US insurance sector continued to contract in 2009

Life insurance

Life premiums in North America fell by 14% to USD 536bn in 2009 (2008: -3.5%). In the US, life premiums shrank by an unprecedented 15% due to the financial and economic crisis. Weakening consumer demand and capacity constraints adversely impacted new business in all major business lines. Savings and equity-linked business were the most severely affected, while sales of protection products remained relatively stable. More positively, the balance sheets of US life companies stabilised in 2009 thanks to the recovery in capital markets and the de-risking of assets and liabilities. The industry's capital position has improved substantially since bottoming out in the first quarter of 2009, and there has been a rebound in profitability. US life performance in 2010 will be clouded by a slow recovery of new business, the need to fully recapitalise, and weak investment results. Assuming the economic recovery gains steam, the industry will be back on track in 2011.

In Canada, premium growth remained flat for a second consecutive year. Life premiums declined in the first half of 2009 before recovering. A slight gain in life insurance sales offset a decline in annuity business, as consumers scaled back their purchases of investment-linked products. Canadian life companies raised CAD 11bn last year through debt and equity issuance and asset sales, maintaining their capital levels well above statutory requirements. Profitability rebounded strongly in 2009, but remained below historical norms. Life premiums are expected to resume trend growth already in 2010, due to the recovering economy and the sharp recovery in stock prices.

Non-life insurance

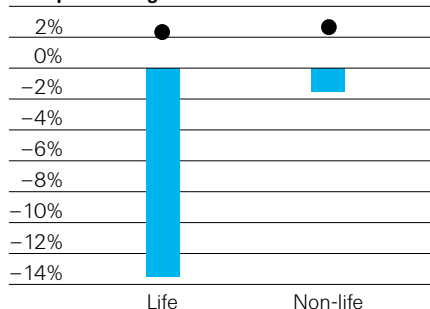
Premiums written in the non-life sector declined by 1.5% to USD 703bn in 2009. The US continued to contract (-1.8%) while Canada (+1.8%) developed well below its long-term growth trend. Meanwhile, the non-life insurance industry in North America saw a substantial rebound in profitability, despite a combination of soft market conditions and a recessionary economy that continued to hamper premium growth. The combined ratio of US property & casualty insurers, excluding health insurers, improved to 101% from 105% in 2009. This was aided by a decline in catastrophe property losses, significant reserve releases and a sizable reduction in underwriting losses suffered by mortgage and financial guarantee insurers. Canadian property & casualty insurers reported a combined ratio of 100% in 2009 for the second consecutive year. The low interest rate environment reduced investment returns, which countered the positive development of underwriting activities. However, US and Canadian P&C insurers' statutory ROEs climbed to 6% and 8%, respectively. The normalisation of capital markets supported the industry's capital strength, which improved significantly. The US and Canada statutory surplus increased by 12% and 10%, respectively, during the year.

Looking ahead, some recovery in premium growth in 2010 is expected as economic growth resumes. Despite the rebound in operating results, the industry's growth outlook for 2010 will be mired by competitive market pricing and low investment yields.

Premiums in 2009 in North America

	USD bn	World market share
Life	536	23%
Non-life	703	41%

Real premium growth



■ Growth rate 2009
● Annual average growth rate 1999-2008

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

Premiums grew by 4.1% in Western Europe, ...

...in some markets they continued to decline, while ...

...in other markets they increased sharply.

Balance sheet strength and profitability are improving, but remain below pre-crisis levels.

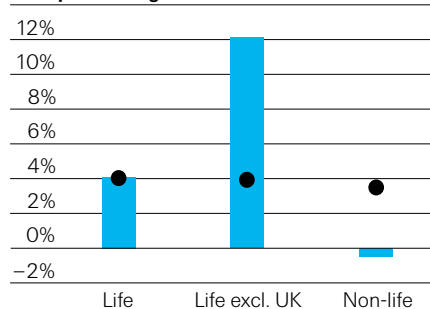
Some challenging years are ahead for life insurers.

Premiums declined by 0.5%, while underwriting results deteriorated by 3% of net premiums earned.

Premiums in 2009 in Western Europe

	USD bn	World market share
Life	934	40%
Non-life	590	34%

Real premium growth



■ Growth rate 2009

● Annual average growth rate 1999–2008

Life insurance

In 2009, life insurance premiums in Western Europe grew by 4.1% to USD 936bn (2008: -16%). Premium development varied widely by country as some countries saw a surge in premiums, while others felt the continuing impact of the crisis. In the UK, the largest life insurance market, premiums fell 12%, partly as a result of the removal of tax advantages on unit-linked bonds for wealthy individuals. The Netherlands, Ireland, and Belgium also experienced high single-digit declines. In these countries, the decline was mainly caused by unit-linked savings products, which were impacted by falling stock markets in the first quarter of 2009. Other countries – most notably Italy, France and Germany – experienced substantial premium income increases as life insurers offered very attractive interest guarantees. It is worth noting that some of the growth stems from short-term contracts which allow policyholders to withdraw money at low or no cost. It is likely that these funds will be withdrawn as soon as short-term interest rates rise. It is therefore uncertain if this is a sustainable development.

Balance sheets improved markedly in 2009 against the backdrop of recovering financial markets. However, insurers' balance sheets have not yet been restored to their pre-crisis levels. Profitability also improved compared to 2008. However, low investment income and high guarantees embedded in savings and pension products continued to be a drag on profitability.

The environment for life insurers will remain difficult in the near term and additional capital will most likely be required. In addition, Solvency II, despite being a regulatory change that is in principle supported by the industry, may pose particular challenges for annuity business and small- to mid-sized companies. However, in the medium term, the situation of life insurers will improve as there is a clear demand for protection, savings as well as pension products. Due to these factors and the likelihood of a weak recovery of the European economies, the industry will not return to its long-term trend growth before 2012.

Non-life insurance

Non-life premiums in Western Europe dipped 0.5% to USD 590bn in 2009 (2008: -0.4%). The UK (-3.1%) and Italy (-2.5%) contributed most to the decline because of rapidly contracting demand and easing premium rates. Non-life premiums in Sweden declined 16% due to the decision by labour market insurer AFA, which covers workers' sickness, to abandon premium calls for 2009.⁵ The largest positive growth contributions came from the Netherlands (+2.5%), Germany (+1.0%) and France (+0.9%), where health and property insurance contributed the most. The combined ratio for direct business increased to 99% in 2009 (2008: 95%). Technical results deteriorated most in France because of storm losses and in Italy because of loss-making motor business. Investment results recovered only marginally from 6.8% of net premiums earned in 2008 to 7.4% in 2009. Insurance companies did not benefit much from the recovering stock markets as their ratio of stock holdings to total investments is very low. As a result, net operating results declined by 3.5 percentage points to 9% of net premiums earned in 2009. Insurers' capital increased by a solid 8% in 2009 after contracting 13% in 2008.

For 2010, premiums are expected to rise only marginally because of growing economic activity. Some countries such as Spain and Greece could still see premiums decline. Profitability will remain below average in the absence of a broad-based and significant rate increase that would bring about a sustained improvement in underwriting profitability. Investment results are expected to improve only slightly due to increasing investment yields.

⁵ Otherwise, premiums declined by 0.7% in Sweden. Strong reserves and a substantial decline in claims due to a change in legislation allowed AFA to take this step.

In 2009, life premiums contracted in Japan and in the newly industrialised Asian economies.

Improving asset markets and economic growth will support insurance demand.

Non-life premiums fell in Japan but rose in other markets. Profitability benefited from a lack of major losses.

Japan and newly industrialised Asian economies: improving outlook

Life insurance

Premium income of Japan's life insurers is estimated to have declined marginally by 0.8% in 2009 (2008: +10%), reflecting the country's still challenging economic conditions. While new individual business remained flat over the year, group business continued to contract significantly. The stagnating domestic market led some life insurers to look into overseas expansion in their search for growth opportunities, especially into China, India and Southeast Asia. Meanwhile, Japan's second largest life insurer, Dai-ichi Life, has demutualised and listed on the Tokyo Stock Exchange. Other remaining mutual life insurers may follow suit in order to gain fast and flexible financing for future expansion.

In the newly industrialised Asian markets, the contraction of life business slowed to 2.2% in 2009 (2008: -5.5%) on the back of sluggish sales of investment-linked insurance products. This has been countered to a certain extent by increased sales of protection products. Overall, profitability of life insurers in the region is estimated to have improved due to lower impairment charges and higher investment yields.

The outlook for the Japanese life insurance market remains gloomy, as both household income and employment will stagnate in 2010. Outside Japan, the recovery of the region's stock markets will fuel demand for investment-linked and single-premium products. Given the accelerated pace of economic recovery observed in some markets, it is conceivable that life insurance premiums will strongly rebound.

Non-life insurance

Japan's non-life insurance premiums are estimated to have contracted by 2% in 2009 (2008: -3.5%), mainly reflecting weaknesses in motor and marine business. Sluggish car sales and declining car ownership in particular have adversely affected both mandatory third party and voluntary motor premiums. On the other hand, the business results of non-life insurers were spared any major natural catastrophe losses and benefited from improved investment results, a sharp reduction in valuation losses on securities and from their overseas operations.

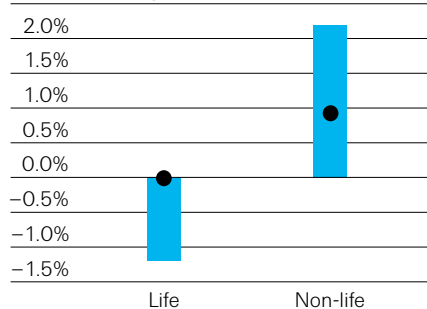
In other advanced Asian markets, non-life premiums have largely continued to expand. The recovery in trade towards the end of 2009 and a strong pipeline of infrastructure construction activities have helped to offset some of the weakness of fire and motor lines. Profitability is also expected to have improved on the back of stronger investment results.

Looking ahead, major changes are unfolding in the Japanese corporate landscape as some of the top-tier companies are gearing up for mergers. Upcoming regulatory changes will force insurers to take a closer look at their solvency margin ratios. Overall, the ongoing economic recovery in the region will help to revitalise demand for non-life insurance, although the positive impact will only be marginal in the case of Japan.

Premiums in 2009 for Japan and the newly industrialised Asian economies

	USD bn	World market share
Life	538	23%
Non-life	161	9.3%

Real premium growth



■ Growth rate 2009
● Annual average growth rate 1999-2008

Oceania: positive outlook amidst regulatory tightening

The removal of tax advantages in Australia resulted in life premiums falling back to their 2007 levels.

The strong growth of risk business persists.

Hardening rates are supporting premium growth, although profitability was hit by the Victoria bush fires and other catastrophic events.

Life insurance

In Oceania, life premiums fell 19% to USD 34bn. Tax incentives played a major role in the development of business, especially in Australia, where tax advantages led to a one-off increase in new life insurance sales in 2008. However, premiums fell by 20% in 2009 to USD 32.5bn, which was close to their 2007 level. In New Zealand, the popularity of KiwiSaver and the Portfolio Investment Entity tax regime have been instrumental in supporting the growth of life insurance premiums. Meanwhile, risk business maintained its growth momentum in 2009. In Australia, risk premiums reported a strong 14% growth over the year and helped to offset part of the 30% contraction in individual investment-linked premiums. The recovery in asset prices since the second half of 2009 is expected to support insurers' profitability.

Looking ahead, life insurance in Oceania is expected to maintain stable growth spearheaded by sustained demand for risk products. Linked and annuity businesses are also expected to grow, albeit only gradually, as market sentiment still remains fragile. At the same time, prudential supervision of insurance business will likely continue to tighten.

Non-life insurance

In Australia, non-life premiums increased by 3.7% to USD 28bn in 2009 (2008: -1.5%), supported mainly by firmer rates across almost all lines of business. In property, rates picked up substantially after major losses arising from weather events and the Victoria bush fires in early 2009. This resulted in a strong 8% growth in property premiums. Rates also hardened in compulsory third party liability, thus contributing to a 5% increase in motor premiums. Despite hardening rates, profitability of Australian non-life insurers has suffered from the Victoria bush fires, which caused over USD1 billion of insured losses.

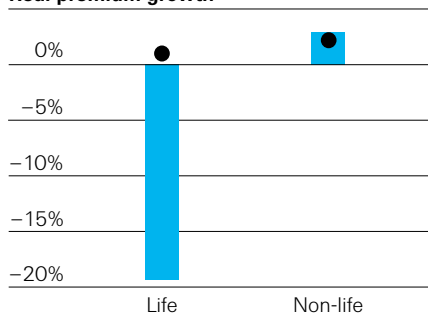
Meanwhile, the non-life sector in New Zealand reported that premiums fell by 0.3% in 2009, primarily reflecting the negative impact of the economic downturn (real GDP growth in 2009: -0.8%).

The sustained improvement of the Australian economy will help to support non-life insurance demand in 2010. However, growth will be constrained by an increasingly competitive landscape and the soft global insurance cycle. Ongoing regulatory tightening in the domestic markets and the increasing frequency of natural catastrophes will add to the uncertainty.

Premiums in 2009 in Oceania

	USD bn	World market share
Life	34	1.4%
Non-life	34	1.9%

Real premium growth



■ Growth rate 2009

● Annual average growth rate 1999-2008

Emerging markets: robust growth continues in many markets

Premium growth in the emerging markets slowed to 3.5%.

Life premiums growth slowed down markedly to 4.2% (USD 285bn)....

... while the slowdown in non-life was less pronounced (2.7%, USD 248bn).

China drives non-life growth

In 2009, premium volume growth in the emerging markets slowed to 3.5% (2008: +11%). Although growth was the lowest for 35 years, the emerging markets' share of global premiums climbed to 13% (2008: 12%). In more than 60% of all life and non-life insurance markets, premiums grew faster than GDP.

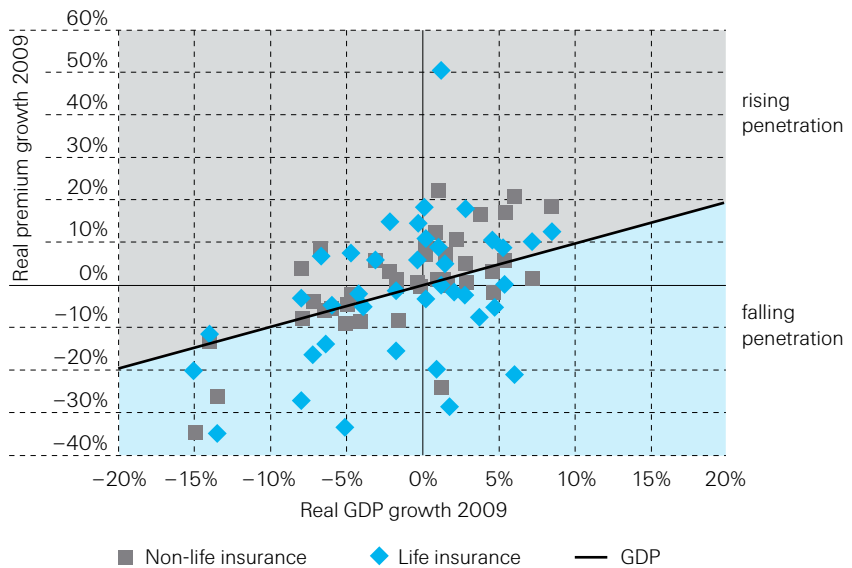
Life insurance

The life sector was more affected by the economic crisis than non-life. In 2009, life premium growth in the emerging markets slowed to 4.2% (2008: +14%), while premium volume rose to USD 285bn. Growth varied by region, with premiums in Latin America rising by 7.8%, for example, which was still below the long-term average. Overall, life premiums grew faster than GDP in the emerging markets (1.1%), outpacing general economic growth in about half of them. The slow growth of investment-linked products was responsible for the slowdown in many markets.

Non-life insurance

In 2009, non-life insurance premiums in the emerging markets grew by only 2.9% (2008: +7.5%), while premium volume climbed to USD 248bn. Growth cooled off in all regions except South and East Asia. In more than two thirds of the countries, insurance premiums grew faster than GDP; hence, penetration increased (see Figure 15). Insurance related to international trade as well as motor were responsible for the sluggish developments. However, non-life premiums should also benefit now that the economic recovery is under way in most markets.

Figure 15
Premium versus GDP growth in the emerging markets



Source: Swiss Re Economic Research & Consulting

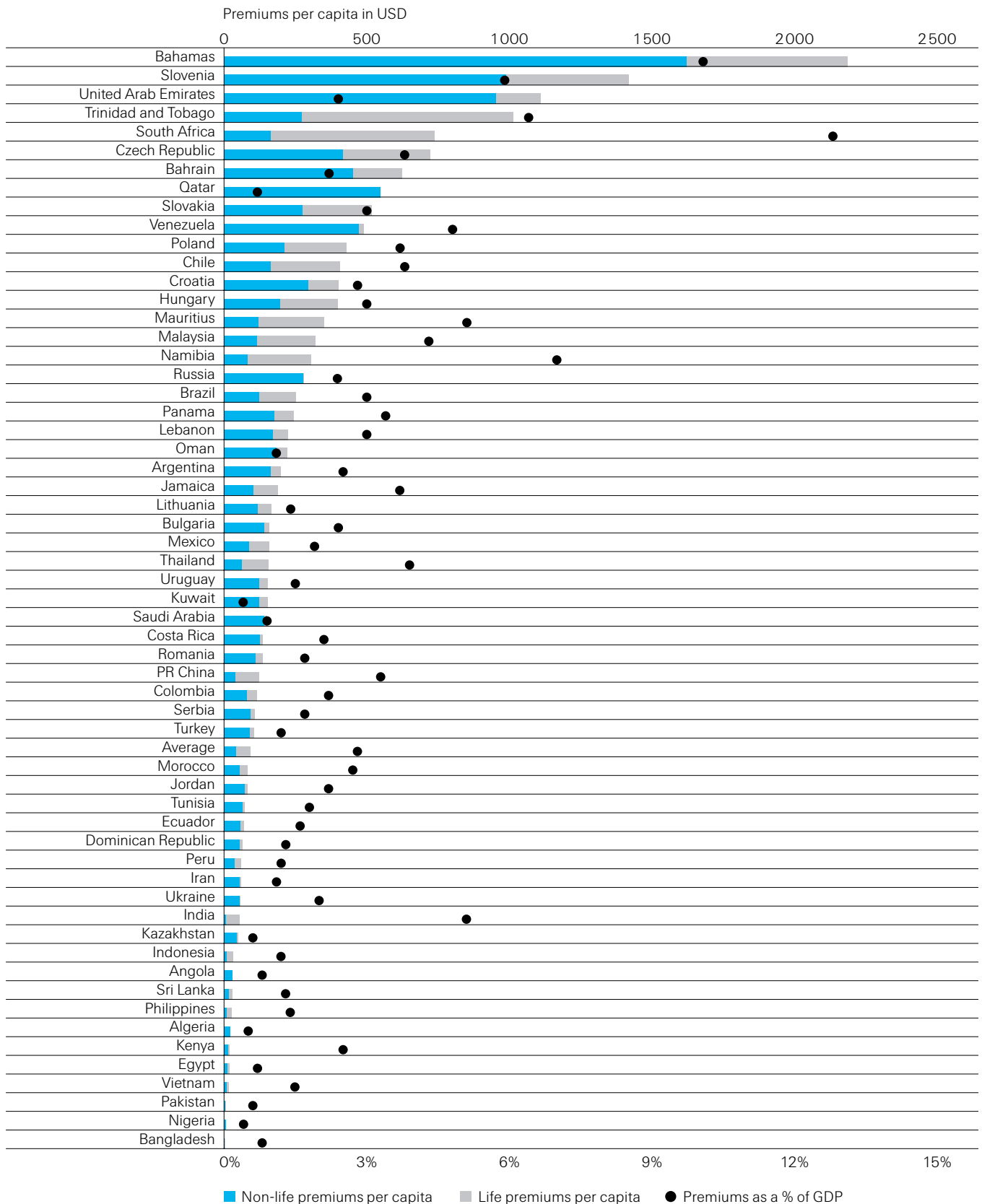
Average premiums were USD 92 per capita, or 2.9% of GDP.

Insurance density and penetration

In 2009, an average of USD 92 per capita was spent on insurance in the emerging markets; of this amount, USD 49 was spent on life insurance and USD 43 on non-life insurance. Insurance penetration (ie premiums as a % of GDP) rose to 2.9% in 2009, as insurance market growth outpaced GDP growth overall (1.5% in life and 1.4% in non-life). While per capita spending on insurance increased, the increase was mitigated by weaker emerging market exchange rates in 2009.

Figure 16

Emerging markets: insurance density and penetration



Source: Swiss Re Economic Research & Consulting

Sustained life premiums growth in China and India more than offset weaknesses in other markets.

Demand for investment-linked products is recovering.

Non-life premiums in emerging Asia rose 14% to USD 75bn.

Continuous price pressure and rising inflation could hurt the non-life business in Asia.

South & East Asia: resilient despite the global financial crisis

Life insurance

The region's life insurance premiums rose by 11% to USD 187bn in 2009 (2008: +20%). The solid performance was mainly supported by robust growth in China (+13%) and India (+10%). In comparison, other regional emerging markets reported life premiums that either fell slightly or increased marginally. The resilience demonstrated by the Chinese and Indian economies during the global financial crisis helped to restore consumer confidence. While demand for investment-linked products has slowed, this has been more than offset by growth of other traditional life products. Profitability also improved significantly in 2009 due to a strong rebound in many of the regional stock markets.

As regional asset markets stabilise, there are early signs of a recovery in demand for investment-linked insurance products. Nevertheless, accelerating inflation could be a major challenge if regional governments hike interest rates aggressively, which would erode the competitiveness and attractiveness of insurance products. Regulatory disputes over the sale of unit-linked insurance products in India could also limit the growth of this line of business, while the adoption of new reporting standards for life premiums in China could also be a negative factor and limit growth.

Non-life insurance

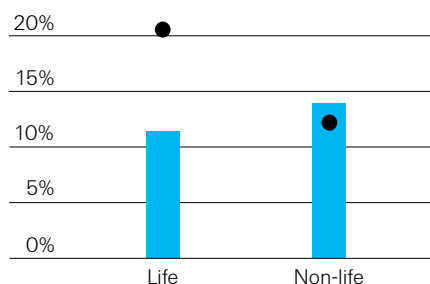
Non-life premiums in emerging Asia grew by 14% to USD 75bn in 2009 (2008: +9.7%). The region's positive performance was supported by strong growth in China (+19%); growth in India was low at 1.6%. Throughout the region, aggressive government fiscal support has helped to create a pipeline of infrastructure construction projects, which in turn has benefited the non-life insurance sector. However, external trade has been weak, which has reduced demand for marine insurance. Natural catastrophe losses were not expected to be a major factor, even though a series of typhoons hit China and Southeast Asia in mid-2009. These events were not expected to significantly lower insurers' underwriting profits, which were further boosted by improving investment results.

Most markets that were in recession in 2009 are on track for a strong economic recovery in 2010, which will support non-life insurance business. The major challenges are continuous price pressure and rising inflation in some regional markets. At the same time, regulators are contemplating tighter solvency standards, which could impact capital adequacy, particularly of small domestic insurers.

Premiums in 2009 in South and East Asia

	World USD bn	World market share
Life	187	8.0%
Non-life	75	4.3%

Real premium growth



■ Growth rate 2009
● Annual average growth rate 1999-2008

Latin America and the Caribbean: robust growth is set to return

The resilient life markets in Brazil and Mexico drove growth in Latin America.

Life insurance

Life insurance premiums in Latin America and the Caribbean grew by 7.8% to USD 44bn in 2009 (2008: +6.8%), despite the region's recession. While below the long-term trend, the solid performance was supported by strong growth in Brazil and Mexico, the two largest regional markets. The Brazilian life market was propelled by double-digit expansion of VGBL⁶, group life and credit life. In Mexico, the resilience of pensions, individual and collective life more than compensated for the contraction of group life business. Life premium growth in Peru increased as well. In the remaining larger markets, growth slowed, with the most drastic contraction occurring in Argentina due to the nationalisation of the pension system, which negatively impacted the retirement insurance market. In Chile, annuity business, the biggest line, fell sharply as retirement funds lost much of their value. Sales of other life products also fell. In Colombia, sales of traditional life products slowed, unlike in 2008, when a one-off buy-out transaction caused premiums to skyrocket. Annuities in Colombia performed strongly and were viewed as an attractive and safe option for retirees compared to the programmed payout scheme offered by private pension funds (AFP).

In 2010 and 2011, as the economies in the region recover, life premiums are expected to return to double-digit growth.

Without the participation of the government, the deceleration of non-life growth could have been much stronger.

Non-life insurance

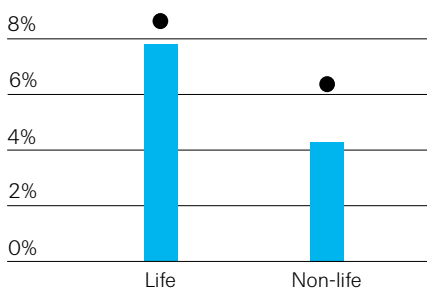
After a 10-year period of robust growth, regional non-life premium growth slowed to 4.3% in 2009. Premium volume rose to USD 67bn. Chile's non-life market was the most affected by the economic crisis, falling by 8.4% due to lower sales across all lines of business. The Brazilian market, which accounts for more than 35% of the region's non-life premiums, declined slightly as a result of decreases in transport and credit insurance, brought about by the global recession. However, this decline was partially offset by the double-digit growth of premiums for financial, rural and special risks. Motor insurance premiums, which fell in other countries as sales of new cars slowed, received a boost in Brazil when tax breaks for the purchase of new cars were granted. In contrast, the non-life markets in Mexico, Colombia and Peru accelerated in 2009. Mexico grew mainly because the state-owned oil company Pemex renewed its multi-line, multi-year policy. In Colombia, the transfer of public workers' comp risks to private insurers and increasing sales of surety insurance related to anti-cyclical fiscal spending on infrastructure led to double-digit growth in 2009. Argentina grew for the fourth consecutive year at double-digit rates.

Insurance premiums are expected to continue to outpace general economic growth, driven by strong demand for insurance related to infrastructure and energy-related investments. Personal lines insurance is also set to grow since insurers will continue to develop simple products and use cost-efficient distribution channels to satisfy the demand in untapped markets, such as low and medium income households. It is also important to note that the large premium volume generated in Venezuela, measured in US dollars, will be halved due to the devaluation of the Bolivar Fuerte in early 2010.

Premiums in 2009 in Latin America and the Caribbean

	USD bn	World market share
Life	44	1.9%
Non-life	67	3.9%

Real premium growth



■ Growth rate 2009
● Annual average growth rate 1999–2008

⁶ VGBL stands for "Vida Gerador de Beneficios Livre". VGBL is a unit-linked savings product that imposes a penalty for early withdrawal.

In Central and Eastern Europe, life premium volume contracted by 20% due to the economic and financial crisis.

Non-life premium contracted by 7.5% in the region in 2009.

Central and Eastern Europe reverses growth trends

Life insurance

Life insurance premiums in Central and Eastern Europe (CEE) fell by 20% to USD 18bn in 2009 (2008: +20%). This clearly reflects the severe economic crisis in the region, where real GDP fell, on average, more than in the European Union. Only Poland's economy continued to grow. Poland has the region's largest life insurance market and generates 46% of regional premium volume. After a surge of premiums in 2008 (+52%) following the introduction of new savings products, premiums contracted by 29% in 2009. Premiums in the region's other major markets declined, often at double-digit rates. In the Baltic states, which were still in deep recession at the end of 2009, life premiums fell by 28%. Premiums were flat in the Czech Republic, with unit-linked products and single premiums supporting growth. In Hungary, premiums shrank by 14%, the same as in 2008, due to lacklustre sales of unit-linked products, which accounts for more than 60% of the market.

A quick recovery of the life market is unlikely since the economies in the CEE region are set to make only a weak recovery in 2010. Consumer indebtedness in many markets will have a further negative impact on demand for life insurance. In contrast, the rebounding stock markets should help to reignite demand for unit-linked products in the medium term.

Non-life insurance

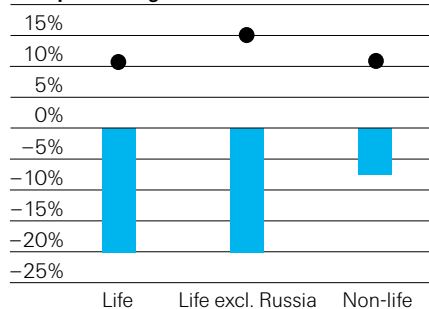
Non-life insurance premiums shrank by 7.5% in Central and Eastern Europe to USD 67bn in 2009 (2008: +6.8%). Poland (+0.3%) and Slovenia (+4.1%) were the only major countries reporting positive growth. Growth of property and general liability insurance compensated for the drop in motor lines in Poland. In Slovenia, MTPL (motor third party liability) fell sharply, but was offset by strong growth in property and motor hull. Elsewhere, premium volumes contracted in real terms, often at double-digit rates. The fall in premiums in the Baltic states (-15%) and the Ukraine (-26%) reflected the deep economic recessions in these countries. In the Czech Republic (-8.4%) and Hungary (-5.9%), the decline affected most lines of business, with only property and motor third party liability showing signs of growth. In Russia, which has a regional market share of almost 60%, the non-life sector shrank by 7.8%, due to the deep recession. Only liability, which is a small business line, and non-risk bearing compulsory medical premiums grew. In the South Eastern European countries, premiums declined by 5.4%.

A weak economic recovery in Central and Eastern Europe in 2010 will continue to reduce demand for motor and other lines sensitive to the business cycle. The potential for rate increases will also be limited. Non-life premium growth is likely to revive slightly in 2011 as the economic recovery regains some momentum; however, growth will be more muted than in the past ten years.

Premiums in 2009 in Central and Eastern Europe

	USD bn	World market share
Life	18	0.8%
Non-life	67	3.9%

Real premium growth



■ Growth rate 2009

● Annual average growth rate 1999-2008

The Middle East, Central Asia & Turkey⁷: marked slowdown of growth

Strong premium growth in Turkey drove the recovery in the regional life sector.

Sales of shariah-compliant insurance and pension products are expected to rise.

Weak macro-economic conditions continue to negatively impact non-life growth.

Life insurance

The life insurance market in this region witnessed a strong recovery in 2009, with premiums estimated to have grown by 5.4% to USD 3.0bn (2008: +0.4%). Turkey, the largest life market in the region, accounted for approximately 38% of total life direct premiums in 2009. Premium growth in Turkey was 7.6% in 2009, well above the 10-year average (4.3%), and was spurred by growing demand for pension products and traditional term life with tax incentives. In Saudi Arabia, the life sector continued growing at double-digit rates through 2009 (61%), boosted by strong demand for shariah-compliant insurance.

Premium growth was weak in Oman, Jordan and the United Arab Emirates (UAE), where life premiums contracted by 7.8%, 1.6% and 0.5%, respectively. Life premium growth in certain markets was restricted by the reduced demand for life products by the region's large expatriate population.

Shariah-compliant insurance and pension products are expected to drive future growth. The prospects for the life sector appear promising. With the emergence of shariah-compliant insurance, huge untapped opportunities exist in the region. Improvements in financial market conditions are likely to trigger demand for investment-linked, mortgage and credit products. It is also expected that pension reforms that result in the restructuring of existing schemes and the reduced role of governments in pension systems will spur demand for long-term savings products.

Non-life insurance

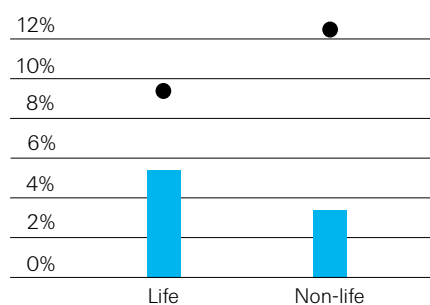
Non-life insurance premiums in the Middle East, Central Asia & Turkey, estimated at USD 24bn, continued to be impacted by weak economic conditions in 2009. Premium growth for the region is estimated at 3.4% (2008: +2.2%; 2007: +10%). Non-life premium growth in the region was negatively impacted by falling motor vehicle sales, lower industrial activity and trade volume, the slowdown of infrastructure and real estate projects and tighter liquidity conditions. Growth in the UAE decelerated significantly in 2009, while in Saudi Arabia it increased to 25% (2008: +14%). Non-life premiums in Turkey, the largest non-life market in the region, continued to fall due to weak external trade, competitive pricing and crisis-hit lines of business.

The macroeconomic conditions in the region have started to improve, which along with the recovery in external demand, is likely to support strong growth in the non-life market in 2010. Increased infrastructure spending in oil-exporting countries and growth in health business will remain the key drivers. The enforcement of compulsory regulations across the markets and the wider range of compulsory business lines should result in strong growth in the non-life insurance sector.

Premiums in 2009 in emerging Middle East countries, Central Asia & Turkey⁷

	USD bn	World market share
Life	3.0	0.1%
Non-life	24	1.4%

Real premium growth



■ Growth rate 2009
● Annual average growth rate 1999–2008

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

The South African life industry was impacted by lower sales of unit-linked products.

Non-life premium growth slowed further.

Africa: life declines, non-life remains sluggish

Life insurance

Life insurance premiums in Africa fell by 15% to USD 33bn in 2009, reversing a 1.0% increase in 2008. South Africa is the dominant market, accounting for around 90% of regional life premium volume. In South Africa, premium income fell by 16% in 2009 (2008: +0.6%). The uncertainty caused by the global financial crisis led to lower sales of single premium savings products, especially unit-linked products, during the second half of 2008 and the first half of 2009. However, sales recovered in the second half of 2009 as consumer confidence gradually improved. Premium growth in Morocco remained flat at 0.1%, while premiums in Egypt, the third largest market, shrank by 5%. These two markets, however, are still relatively small compared to South Africa. Recent data is unavailable for the other countries in the region. A number of takaful companies have set up operations in Egypt as well as in other African countries. This is likely to increase the appeal of life insurance to the continent's significant Muslim population. Life insurance is likely to continue to be affected by the current economic slowdown and should rebound in the medium term once the economy regains momentum.

Non-life insurance

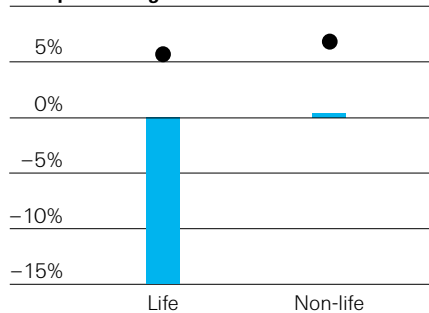
According to available information, growth of non-life business in Africa was sluggish in 2009 at 0.4% (2008: +4.6%). Non-life premium volume in the region was USD 17bn. South Africa, which accounted for half of the regional non-life premium volume, declined slightly in real terms. Non-life premium income was also weak in Tunisia (+0.5%) and Egypt (-2.0%), while Morocco, the second largest market, continued to post solid growth rates in 2009 (+6.1%). Recent data is not available for other countries in the region.

As the global economy recovers, growth of the African economies should accelerate. Due to the low penetration levels, the non-life insurance market should benefit accordingly.

Premiums in 2009 in Africa

	USD bn	World market share
Life	34	1.4%
Non-life	17	1.0%

Real premium growth



- Growth rate 2009
- Annual average growth rate 1999-2008

Methodology and data

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 159 countries

The study examines non-life and life premium volume in 159 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 was not yet available) contained in the study originate primarily from national supervisory authorities and, in some cases, from insurance associations. The macroeconomic data stems from the International Financial Statistics of the International Monetary Fund (IMF), Oxford Economics, the Economist Intelligence Unit (EIU) and the Wiener Institut für internationale Wirtschaftsvergleiche (WIIW).⁸

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 2010 (at www.swissre.com/sigma). Compared to the December 2009 update, world premiums for 2008 have been revised by 0.1% or USD 2.5bn in life and by -0.03% or USD -0.6bn in non-life insurance. Compared to the last edition (*sigma* No 3/2009), the revision was -2.1% for life and 0.1% 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.

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.

⁸ It should be noted that both the insurance and macroeconomic data listed in this study may deviate from the 2007 and 2008 figures published in earlier World Insurance *sigmas*. These discrepancies are due to statistical adjustments or the use of better sources.

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.⁹ Where no premium data is 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 macroeconomic 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.

⁹ In Egypt, India, Iran, Japan, South Korea and Malaysia, the financial year is not the same as the calendar year. Precise details about the differences in dates are given in the notes to the statistical appendix.

Statistical appendix

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

	2000–2009	1995–2009	1980–2009	Update per package
Life insurance				
CHF	1 500	CHF 2 100	CHF 3 750	CHF 500
USD	1 300	USD 1 830	USD 3 260	USD 430
EUR	1 060	EUR 1 490	EUR 2 660	EUR 350
Non-life insurance				
CHF	1 500	CHF 2 100	CHF 3 750	CHF 500
USD	1 300	USD 1 830	USD 3 260	USD 430
EUR	1 060	EUR 1 490	EUR 2 660	EUR 350
Total premium volume (non-life and life)				
CHF	3 000	CHF 4 200	CHF 7 500	CHF 1 000
USD	2 600	USD 3 660	USD 6 520	USD 860
EUR	2 120	EUR 2 980	EUR 5 320	EUR 700

Further information and order forms can be accessed under "Dataselling" at www.swissre.com/sigma/Data_selling.html

Insurance figures for the period 2007–2009 are available free of charge on the *sigma* portal of the Swiss Re website at www.swissre.com/sigma

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 reinsurance premiums
- 12 Financial year 1 April 2009 – 31 March 2010
- 13 Financial year 21 March 2009 – 20 March 2010
- 14 Financial year 1 July 2008 – 30 June 2009
- 15 Non-life insurance: financial year 1 July 2008 – 30 June 2009
- 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 2009

	Premium volume (in millions of USD)		Change (in %) inflation-adjusted		Share of world market (in %)	Premiums ¹ as a % of GDP	Premiums ¹ per capita (in USD)
	2009	2008	2009	2008			
Total business							
America	1 349 495	1 450 407	-6.1	-2.5	33.19	6.91	1 470.2
North America	1 238 586	1 344 105	-7.1	-3.2	30.46	7.94	3 634.5
Latin America and Caribbean	110 910	106 302	5.7	8.1	2.73	2.82	192.2
Europe	1 610 620	1 703 713	1.8	-9.9	39.61	7.58	1 861.5
Western Europe	1 525 953	1 605 623	2.6	-10.7	37.53	8.46	2 922.4
Central and Eastern Europe	84 667	98 090	-10.9	9.9	2.08	2.75	262.7
Asia	989 451	934 577	2.8	6.4	24.33	6.08	243.1
Japan and newly industrialised Asian economies	699 012	676 979	-0.4	3.5	17.19	10.33	3 307.6
South and East Asia	261 887	229 068	12.1	16.6	6.44	3.43	74.0
Middle East and Central Asia	28 552	28 530	3.4	2.7	0.70	1.54	92.0
Africa	49 287	52 829	-11.1	1.9	1.21	3.26	48.8
Oceania	67 241	78 543	-9.6	8.8	1.65	6.24	1 862.9
World²	4 066 095	4 220 070	-1.1	-3.6	100.00	6.98	595.1
Industrialised countries ³	3 532 716	3 706 806	-1.8	-5.3	86.88	8.61	3 404.9
Emerging markets ⁴	533 379	513 265	3.5	11.0	13.12	2.89	91.5
OECD ⁵	3 466 714	3 653 089	-2.0	-5.2	85.26	8.20	2 808.4
G7 ⁶	2 744 580	2 881 339	-2.4	-6.3	67.50	8.71	3 670.8
Euroland	1 074 916	1 062 241	7.3	-5.3	26.44	8.04	3 058.5
EU, 27 countries	1 481 834	1 571 662	2.2	-10.6	36.44	8.42	2 774.6
NAFTA ⁷	1 255 938	1 362 677	-6.9	-3.2	30.89	7.63	2 788.5
ASEAN ⁸	44 669	44 543	3.2	-2.1	1.10	2.97	83.4
Life business							
America	579 626	666 862	-12.2	-3.0	24.86	2.97	631.5
North America	536 001	625 032	-13.5	-3.5	22.99	3.44	1 572.8
Latin America and Caribbean	43 625	41 830	7.8	6.8	1.87	1.11	75.6
Europe	953 515	996 099	3.5	-15.8	40.90	4.52	1 111.0
Western Europe	935 520	970 314	4.1	-16.3	40.12	5.24	1 811.1
Central and Eastern Europe	17 995	25 785	-20.1	19.6	0.77	0.58	55.8
Asia	732 267	696 149	1.8	7.9	31.41	4.51	180.3
Japan and newly industrialised Asian economies	538 067	524 831	-1.2	4.8	23.08	7.97	2 553.8
South and East Asia	187 355	164 183	11.4	19.5	8.04	2.45	52.9
Middle East and Central Asia	6 845	7 135	0.5	2.5	0.29	0.37	22.1
Africa	32 564	36 290	-15.0	1.0	1.40	2.15	32.3
Oceania	33 592	43 894	-19.4	17.4	1.44	3.12	930.7
World²	2 331 566	2 439 294	-2.0	-5.8	100.00	4.01	341.2
Industrialised countries ³	2 046 957	2 168 115	-2.8	-7.8	87.79	5.01	1 979.9
Emerging markets ⁴	284 609	271 179	4.2	14.1	12.21	1.54	48.8
OECD ⁵	1 975 474	2 104 075	-3.2	-7.6	84.73	4.69	1 606.6
G7 ⁶	1 573 924	1 666 861	-3.2	-9.0	67.51	5.06	2 131.8
Euroland	628 772	594 147	11.5	-9.1	26.97	4.64	1 765.1
EU, 27 countries	906 784	949 170	3.5	-16.2	38.89	5.22	1 720.1
NAFTA ⁷	543 690	633 361	-13.3	-3.4	23.32	3.30	1 207.1
ASEAN ⁸	28 252	28 492	2.0	-4.2	1.21	1.97	55.4
Non-life business							
America	769 869	783 545	-1.0	-2.1	44.38	3.94	838.8
North America	702 584	719 072	-1.5	-2.9	40.51	4.50	2 061.7
Latin America and Caribbean	67 285	64 472	4.3	9.0	3.88	1.71	116.6
Europe	657 105	707 615	-1.2	0.3	37.88	3.05	750.6
Western Europe	590 433	635 309	-0.5	-0.4	34.04	3.22	1 111.3
Central and Eastern Europe	66 672	72 306	-7.5	6.8	3.84	2.16	206.9
Asia	257 184	238 428	5.6	2.3	14.83	1.57	62.8
Japan and newly industrialised Asian economies	160 946	152 148	2.2	-0.5	9.28	2.35	753.8
South and East Asia	74 532	64 885	13.9	9.7	4.30	0.98	21.1
Middle East and Central Asia	21 706	21 395	4.7	2.9	1.25	1.17	70.0
Africa	16 723	16 539	0.4	4.6	0.96	1.10	16.6
Oceania	33 649	34 649	2.9	-0.4	1.94	3.12	932.2
World²	1 734 529	1 780 776	-0.1	-0.5	100.00	2.98	253.9
Industrialised countries ³	1 485 759	1 538 691	-0.6	-1.6	85.66	3.60	1 424.9
Emerging markets ⁴	248 770	242 085	2.9	7.5	14.34	1.35	42.7
OECD ⁵	1 491 240	1 549 015	-0.7	-1.6	85.97	3.51	1 201.8
G7 ⁶	1 170 656	1 214 478	-1.3	-2.4	67.49	3.65	1 539.0
Euroland	446 144	468 094	0.4	-0.1	25.72	3.40	1 293.5
EU, 27 countries	575 050	622 491	-0.7	-0.2	33.15	3.20	1 054.5
NAFTA ⁷	712 249	729 315	-1.3	-2.9	41.06	4.33	1 581.4
ASEAN ⁸	16 417	16 051	5.3	1.8	0.95	1.00	28.0

Table II: Total premium volume in local currency in 2009

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2009	2008	2007	2009	2008	2009	2008
North America	United States ⁹	USD	1 139 746 +	1 239 747	1 237 890	-8.1	0.2	-7.8	-3.5
	Canada ¹⁰	CAD	1 128 29 *	1 113 59	1 082 15	1.3	2.9	1.0	0.5
	Total							-7.1	-3.2
Latin America and Caribbean	Brazil	BRL	97 402 *	87 038 *	76 046	11.9	14.5	6.7	8.3
	Mexico	MXN	234 496 +	206 704	191 967	13.4	7.7	7.7	2.4
	Venezuela	VEB	30 089 *	22 334	15 399	34.7	45.0	6.0	11.3
	Argentina	ARS	29 655 +	26 668	21 811	11.2	22.3	4.6	12.6
	Chile	CLP	3 491 354 +	3 638 056	3 058 946	-4.0	18.9	-8.5	9.6
	Colombia	COP	11 436 694 +	10 470 809	8 526 256	9.2	22.8	4.8	14.8
	Peru	PEN	5 190	4 331	3 712	19.8	16.7	16.4	10.3
	Trinidad and Tobago	TTD	na.	na.	8 915	na.	na.	na.	na.
	Ecuador	USD	943	884	678	6.6	30.3	1.4	20.2
	Panama	PAB	847	774	607	9.5	27.5	6.8	17.2
	Bahamas	BSD	na.	na.	740 +	na.	na.	na.	na.
	Dominican Republic	DOP	23 194	22 010	20 241	5.4	8.7	3.9	-1.7
	Costa Rica	CRC	na.	336 029 *	253 674 *	na.	32.5	na.	16.8
	Uruguay	UYU	na.	10 727 +	8 987	na.	19.4	na.	10.7
	Jamaica	JMD	na.	41 612	33 336	na.	24.8	na.	2.3
Total							5.7	8.1	
Europe	United Kingdom ¹⁸	GBP	197 583 *	213 529	269 494	-7.5	-20.8	-9.4	-23.5
	France	EUR	203 125 +	187 572	197 877	8.3	-5.2	8.2	-7.8
	Germany	EUR	1 710 47 +	1 645 06	1 631 26	4.0	0.8	3.6	-1.8
	Italy	EUR	1 215 29	95 655	103 914	27.0	-7.9	26.1	-10.9
	Netherlands	EUR	77 602 *	77 861	74 486	-0.3	4.5	-1.5	2.0
	Spain	EUR	59 398	59 010 +	54 652	0.7	8.0	0.9	3.7
	Switzerland	CHF	52 663 +	53 220	51 979	-1.0	2.4	-0.6	0.0
	Ireland	EUR	na. *	35 772	46 043	na.	-22.3	na.	-24.6
	Belgium	EUR	29 040 +	30 713	32 780	-5.4	-6.3	-5.4	-10.3
	Russia	RUB	977 526	951 974	775 991	2.7	22.7	-8.2	7.5
	Sweden	SEK	250 973 *	242 974	231 519	3.3	4.9	3.6	1.4
	Denmark	DKK	170 464 *	165 219	154 793	3.2	6.7	1.8	3.2
	Luxembourg	EUR	19 870 +	13 118	12 434	51.5	5.5	51.5	1.4
	Austria	EUR	16 457	16 214	15 873	1.5	2.1	1.0	-1.0
	Finland	EUR	16 260 +	16 008	15 062	1.6	6.3	1.6	2.1
	Portugal	EUR	14 575	15 437 +	13 872	-5.6	11.3	-4.8	8.5
	Norway	NOK	113 349	115 412	114 025	-1.8	1.2	-3.9	-2.5
	Poland	PLN	50 835 +	58 792	42 998	-13.5	36.7	-16.9	31.2
	Liechtenstein	CHF	8 933 +	5 889	6 846	51.7	-14.0	52.4	-16.0
	Turkey	TRY	12 145	11 523	10 796	5.4	6.7	-0.8	-3.4
	Czech Republic	CZK	139 694 *	139 852	132 896	-0.1	5.2	-5.8	-1.0
	Greece	EUR	4 704	4 751 *	4 686	-1.0	1.4	-2.2	-2.6
	Hungary	HUF	806 633 +	863 719	904 108	-6.6	-4.5	-10.2	-9.9
	Romania	RON	8 837 +	8 937	7 176	-1.1	24.5	-6.3	15.4
	Slovenia	EUR	2 075	2 019	1 894	2.8	6.6	1.9	1.0
	Slovakia	EUR	2 005 +	2 084	1 904	-3.8	9.5	-4.7	5.4
	Ukraine	UAH	20 442	24 009	18 008	-14.9	33.3	-26.5	6.5
	Croatia	HRK	9 411	9 673	9 065	-2.7	6.7	-5.0	0.6
	Malta	EUR	na.	864	753	na.	14.8	na.	9.7
	Bulgaria	BGN	1 682 +	1 811	1 520	-7.1	19.1	-9.4	6.3
	Cyprus	EUR	750 +	716	675	4.7	6.1	4.6	1.7
Serbia	RSD	53 534	52 187	44 780	2.6	16.5	-5.4	4.3	
Lithuania	LTL	1 347 *	1 876	1 949	-28.2	-3.8	-31.1	-13.4	
Total							1.8	-9.9	
Asia	Japan ¹²	JPY	47 351 888 *	48 544 088	44 844 120	-2.5	8.3	-1.1	7.1
	PR China	CNY	1 113 729 +	978 410	703 340	13.8	39.1	14.6	31.4
	South Korea ¹²	KRW	113 306 344 *	110 047 904	107 788 096	3.0	2.1	0.8	-2.5
	India ¹²	INR	3 117 868 *	2 553 558	2 318 317	22.1	10.1	9.0	1.7
	Taiwan	TWD	2 104 203 +	2 026 584	1 987 680	3.8	2.0	4.7	-1.5
	Hong Kong	HKD	179 847 +	187 353	192 363	-4.0	-2.6	-4.5	-6.6
	Singapore	SGD	20 720 +	21 149	21 233	-2.0	-0.4	-2.6	-6.6
	Thailand	THB	358 898 *	329 609	302 798	8.9	8.9	9.8	3.2
	Israel	ILS	38 448 *	37 436	36 125	2.7	3.6	-0.6	-0.9
	Malaysia ¹²	MYR	30 835 *	31 038 +	29 088	-0.7	6.7	-0.4	0.9
	Indonesia	IDR	75 560 544 *	66 529 400	63 361 328	13.6	5.0	8.4	-4.4
	United Arab Emirates ¹¹	AED	18 779 *	18 274	14 591	2.8	25.2	1.1	11.5
	Iran ¹³	IRR	na.	40 561 040	33 824 092	na.	19.9	na.	-4.3
	Saudi Arabia	SAR	14 610 *	10 919	8 583	33.8	27.2	27.3	15.8
	Philippines	PHP	114 280 *	104 327	96 929	9.5	7.6	6.1	-1.5
	Vietnam	VND	25 638 980 +	21 253 000	17 650 000	20.6	20.4	12.9	-2.2
	Pakistan	PKR	na.	76 578	66 419	na.	15.3	na.	-4.1
	Lebanon	LBP	1 435 743	1 327 667	1 147 283	8.1	15.7	7.0	9.7
	Bangladesh	BDT	na.	51 549	42 498	na.	21.3	na.	11.4
	Qatar	QAR	na.	na.	2 551	na.	na.	na.	na.
	Kazakhstan	KZT	113 290	133 488	147 343	-15.1	-9.4	-20.9	-22.7
	Oman	OMR	241 +	208	165	15.7	26.0	11.7	12.4
	Sri Lanka	LKR	na.	na.	51 885	na.	na.	na.	na.
	Jordan	JOD	362 +	333	292	8.6	14.2	9.3	-0.6
Bahrain	BHD	na.	187	140	na.	33.5	na.	29.1	
Kuwait	KWD	na.	180 +	166	na.	8.6	na.	-1.8	
Total							2.7	6.4	
Africa	South Africa ¹⁰	ZAR	311 559 *	333 417 +	300 730	-6.6	10.9	-12.8	0.9
	Morocco	MAD	20 808	19 747	17 635	5.4	12.0	4.1	7.9
	Egypt ¹⁴	EGP	8 630	7 683	6 220	12.3	23.5	-3.4	10.7
	Nigeria	NGN	na.	na.	100 271	na.	na.	na.	na.
	Kenya	KES	na.	na.	48 013	na.	na.	na.	na.
	Algeria	DZD	na.	67 884	53 789	na.	26.2	na.	20.8
	Tunisia	TND	1 023 +	962	877	6.3	9.7	2.5	4.5
	Namibia	NAD	na.	na.	4 393	na.	na.	na.	na.
	Angola	KZR	na.	na.	37 494	na.	na.	na.	na.
	Mauritius	MUR	na.	13 826	11 647	na.	18.7	na.	8.2
Total							-11.1	1.9	
Oceania	Australia ¹⁵	AUD	77 268	84 877	74 391	-9.0	14.1	-10.6	9.3
	New Zealand ¹⁵	NZD	10 696 *	10 445	9 582	2.4	9.0	0.3	4.3
Total							-9.6	8.8	
World							-1.1	-3.6	

Table III: Total premium volume in USD in 2009

	Ranking	Country	2009	Premium volume (in millions of USD) 2008	nominal (in USD)	Change (in %) 2009 inflation- adjusted ¹⁷	Share of world market 2009 (in %)
North America	1	United States ⁹	1 139 746 +	1 239 747	-8.07	-7.77	28.03
	9	Canada ¹⁰	98 840 *	104 357	-5.29	1.02	2.43
		Total	1 238 586	1 344 105	-7.85	-7.08	30.46
Latin America and Caribbean	15	Brazil	48 760 *	47 443 *	2.77	6.69	1.20
	29	Mexico	17 353 +	18 572	-6.57	7.74	0.43
	32	Venezuela	14 005 *	10 311	35.82	6.01	0.34
	37	Argentina	7 983 +	8 482	-5.88	4.64	0.20
	41	Chile	6 894 +	5 783	19.22	-8.52	0.17
	44	Colombia	5 307 +	5 321	-0.27	4.81	0.13
	56	Peru	1 724 **	1 481	16.43	16.42	0.04
	59	Trinidad and Tobago	1 359 **	1 569 **	-13.38	na.	0.03
	65	Ecuador	943	884	6.65	1.38	0.02
	67	Panama	847	774	9.51	6.78	0.02
	75	Bahamas	747 **	773 **	-3.31	na.	0.02
	77	Dominican Republic	644	636	1.35	3.88	0.02
	79	Costa Rica	624 **	639 *	-2.30	na.	0.02
	83	Uruguay	518 **	512 +	1.25	na.	0.01
	85	Jamaica	510 **	572	-10.91	na.	0.01
		Other countries	2 691	2 551			0.07
		Total	110 910	106 302	4.33	5.75	2.73
	Europe	3	United Kingdom ¹⁸	309 241 *	395 627	-21.84	-9.43
4		France	283 070 +	275 880	2.61	8.20	6.96
5		Germany	238 366 +	241 955	-1.48	3.64	5.86
6		Italy	169 360 **	140 689	20.38	26.07	4.17
8		Netherlands	108 144 *	114 518	-5.57	-1.51	2.66
11		Spain	82 775 **	86 792 +	-4.63	0.95	2.04
16		Switzerland	48 470 +	49 147	-1.38	-0.57	1.19
17		Ireland	44 598 *	52 613	-15.23	na.	1.10
18		Belgium	40 470 +	45 172	-10.41	-5.40	1.00
19		Russia	39 576	39 015	1.44	-8.15	0.97
21		Sweden	32 768 *	36 861	-11.11	3.62	0.81
22		Denmark	31 798 *	32 408	-1.88	1.82	0.78
23		Luxembourg	27 714 +	19 303	43.58	51.46	0.68
25		Austria	22 933 **	23 848	-3.83	0.98	0.56
26		Finland	22 660 +	23 544	-3.76	1.58	0.56
27		Portugal	20 312 **	22 704 +	-10.54	-4.78	0.50
28		Norway	18 024	20 475	-11.97	-3.87	0.44
30		Poland	16 286 +	24 403	-33.26	-16.86	0.40
36		Liechtenstein	8 222 +	5 439	51.18	52.42	0.20
38		Turkey	7 853	8 878	-11.55	-0.80	0.19
39		Czech Republic	7 328 *	8 192	-10.55	-5.77	0.18
43		Greece	6 556 **	6 987 *	-6.17	-2.15	0.16
47		Hungary	3 986 +	5 018	-20.56	-10.20	0.10
49		Romania	2 898 +	3 548	-18.32	-6.27	0.07
50		Slovenia	2 895	2 971	-2.56	1.88	0.07
51		Slovakia	2 794 +	2 940	-4.99	-4.69	0.07
52		Ukraine	2 624	4 558	-42.43	-26.54	0.06
55		Croatia	1 781	1 960	-9.15	-4.99	0.04
60		Malta	1 226	1 271	-3.61	na.	0.03
61		Bulgaria	1 195	1 354	-11.74	-9.41	0.03
63		Cyprus	1 045 +	1 053	-0.75	4.56	0.03
71		Serbia	792 **	937	-15.47	-5.37	0.02
82	Lithuania	543 *	796	-31.83	-31.07	0.01	
	Other countries	2 320	2 856			0.06	
	Total	1 610 620	1 703 713	-5.46	1.83	39.61	
Asia	2	Japan ¹²	505 956 *	483 083	4.73	-1.06	12.44
	7	PR China	163 047 +	140 814	15.79	14.63	4.01
	10	South Korea ¹²	91 963 *	90 623	1.48	0.81	2.26
	12	India ¹²	65 085 *	55 527	17.21	9.02	1.60
	13	Taiwan	63 647 +	64 265	-0.96	4.74	1.57
	24	Hong Kong	23 201 +	24 060	-3.57	-4.50	0.57
	31	Singapore	14 245 +	14 948	-4.70	-2.60	0.35
	33	Thailand	10 460 *	9 997	4.63	9.81	0.26
	34	Israel	9 777 *	10 434	-6.30	-0.61	0.24
	35	Malaysia ¹²	8 840 *	9 044 +	-2.26	-0.44	0.22
	40	Indonesia	7 285 *	6 904	5.52	8.36	0.18
	45	United Arab Emirates ¹¹	5 113 *	4 976	2.77	1.15	0.13
	46	Iran ¹³	4 316 **	4 302 **	0.32	na.	0.11
	48	Saudi Arabia	3 896	2 912	33.80	27.31	0.10
	54	Philippines	2 399 *	2 346	2.26	6.07	0.06
	58	Vietnam	1 440 +	1 304	10.49	12.92	0.04
	62	Pakistan	1 193 **	1 088	9.69	na.	0.03
	64	Lebanon	952	881	8.14	6.96	0.02
	68	Bangladesh	841 **	751	11.98	na.	0.02
	72	Qatar	773 **	846	-8.66	na.	0.02
	73	Kazakhstan	768	1 110	-30.78	-20.90	0.02
	78	Oman	627 +	542	15.75	11.73	0.02
	80	Sri Lanka	596 **	590 **	1.01	na.	0.01
84	Jordan	510 +	469	8.59	9.30	0.01	
86	Bahrain	494 **	497	-0.66	na.	0.01	
87	Kuwait	457 **	670 +	-31.86	na.	0.01	
	Other countries	1 570	1 594			0.04	
	Total	989 451	934 577	5.87	2.78	24.33	
Africa	20	South Africa ¹⁰	36 987 *	40 371 +	-8.38	-12.77	0.91
	53	Morocco	2 583	2 548	1.36	4.07	0.06
	57	Egypt ¹⁴	1 565 **	1 396	12.10	-3.36	0.04
	66	Nigeria	934 **	976 **	-4.32	na.	0.02
	69	Kenya	800 **	798 **	0.28	na.	0.02
	70	Algeria	797 **	1 051	-24.13	na.	0.02
	74	Tunisia	758 +	781	-2.95	2.54	0.02
	76	Namibia	660 **	629 **	4.89	na.	0.02
	81	Angola	555 **	513 **	8.15	na.	0.01
	88	Mauritius	451 **	486	-7.20	na.	0.01
	Other countries	3 197	3 279			0.08	
	Total	49 287	52 829	-6.70	-11.13	1.21	
Oceania	14	Australia ¹⁵	60 317	70 951	-14.99	-10.59	1.48
	42	New Zealand ¹⁵	6 685 *	7 341	-8.94	0.30	0.16
		Other countries	239	251			0.01
	Total	67 241	78 543	-14.39	-9.57	1.65	
World			4 066 095	4 220 070	-3.65	-1.07	100.00

Table IV: Life insurance premium volume in local currency in 2009

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2009	2008	2007	2009	2008	2009	2008
North America	United States ⁹	USD	492345 +	578508	579215	-14.9	-0.1	-14.6	-3.8
	Canada ¹⁰	CAD	49835 *	49646	48700	0.4	1.9	0.1	-0.4
	Total							-13.5	-3.5
Latin America and Caribbean	Brazil	BRL	49502 *	41225 *	36517	20.1	12.9	14.5	6.8
	Mexico	MXN	103896 +	92702	83978	12.1	10.4	6.4	5.0
	Chile	CLP	2085398 +	2175082	1880268	-4.1	15.7	-8.6	6.6
	Colombia	COP	3626783 +	3598083	2388997	0.8	50.6	-3.3	40.8
	Argentina	ARS	5328 +	6250	6405	-14.8	-2.4	-19.8	-10.1
	Trinidad and Tobago	TTD	na.	na.	6528	na.	na.	na.	na.
	Peru	PEN	2054	1832	1597	12.1	14.7	8.9	8.4
	Venezuela	VEF	1076 *	799	537	34.7	48.7	6.0	14.0
	Panama	PAB	239	222	182	7.7	21.7	5.0	11.9
	Jamaica	JMD	19390 +	18740	11511	3.5	62.8	-5.0	33.4
	Bahamas	BSD	na.	na.	191 +	na.	na.	na.	na.
	Ecuador	USD	157	141	107	11.4	32.1	5.9	21.9
	Uruguay	UYU	na.	2191 +	1704	na.	28.6	na.	19.2
	Dominican Republic	DOP	3560	3585	3384	-0.7	5.9	-2.1	-4.2
	Costa Rica	CRC	na.	28255 *	20924 *	na.	35.0	na.	19.1
Total							7.8	6.8	
Europe	United Kingdom ¹⁸	GBP	139082 *	154421	211683	-9.9	-27.1	-11.8	-29.6
	France	EUR	139265 +	124344	137528	12.0	-9.6	11.9	-12.1
	Italy	EUR	82730	56176	64406	47.3	-12.8	46.1	-15.6
	Germany	EUR	80207 +	74890	74498	7.1	0.5	6.8	-2.1
	Spain	EUR	28119	27296 +	23241	3.0	17.4	3.3	12.8
	Ireland	EUR	25435 *	28500	38590	-10.8	-26.1	-9.2	-28.4
	Netherlands	EUR	24224 *	26388	26394	-8.2	0.0	-9.3	-2.4
	Switzerland	CHF	28661 +	29384	28709	-2.5	2.4	-2.0	-0.1
	Belgium	EUR	18238 +	19802	22179	-7.9	-10.7	-7.9	-14.6
	Sweden	SEK	190746	170738	161954	11.7	5.4	12.1	1.9
	Luxembourg	EUR	17649 +	10814	10988	63.2	-1.6	63.2	-5.5
	Denmark	DKK	112748 *	108412	98384	4.0	10.2	2.6	6.6
	Finland	EUR	12920 +	12738	11917	1.4	6.9	1.4	2.7
	Portugal	EUR	10427	11070 +	9459	-5.8	17.0	-5.0	14.1
	Austria	EUR	7414 *	7362	7206	0.7	2.2	0.2	-1.0
	Norway	NOK	62779	65974	67103	-4.8	-1.7	-6.9	-5.3
	Poland	PLN	25872 +	34859	21997	-25.8	58.5	-28.6	52.1
	Liechtenstein	CHF	8450 +	5563	6615	51.9	-15.9	52.6	-17.9
	Greece	EUR	2447	2476	2501	-1.2	-1.0	-2.4	-4.9
	Czech Republic	CZK	59139 *	56909	54128	3.9	5.1	-2.0	-1.1
	Hungary	HUF	410612 +	459020	504766	-10.5	-9.1	-14.0	-14.2
	Slovakia	EUR	935 +	974	843	-4.0	15.6	-4.9	11.3
	Turkey	TRY	1776	1553	1411	14.4	10.0	7.6	-0.4
	Slovenia	EUR	630	643	609	-2.0	5.5	-2.8	0.0
	Russia	RUB	15713	19319	22700	-18.7	-14.9	-27.2	-25.4
	Romania	RON	1625 +	1839	1418	-11.6	29.7	-16.2	20.2
	Croatia	HRK	2489	2541	2483	-2.0	2.3	-4.3	-3.6
	Cyprus	EUR	320 +	310	310	3.5	0.0	3.3	-4.2
	Malta	EUR	na.	215	244	na.	-11.9	na.	-15.9
	Lithuania	LTL	393 *	471	694	-16.6	-32.2	-20.0	-39.0
	Bulgaria	BGN	200	247	228	-19.3	8.6	-21.2	-3.0
Serbia	RSD	7314	5922	4597	23.5	28.8	13.9	15.3	
Ukraine	UAH	827	1096	784	-24.5	39.8	-34.8	11.6	
Total							3.5	-15.8	
Asia	Japan ¹²	JPY	37351356 *	38191568	34228888	-2.2	11.6	-0.8	10.4
	PR China	CNY	745743 +	665837	446292	12.0	49.2	12.8	40.9
	South Korea ¹²	KRW	70766032 *	73561360	75095608	-3.8	-2.0	-5.8	-6.4
	India ¹²	INR	2736045 *	2217913	2013514	23.4	10.2	10.1	1.7
	Taiwan	TWD	1725895 +	1663409	1636001	3.8	1.7	4.7	-1.8
	Hong Kong	HKD	157123 +	166050	173016	-5.4	-4.0	-5.9	-8.0
	Singapore	SGD	13174 +	14319	15128	-8.0	-5.3	-8.5	-11.2
	Thailand	THB	213155 *	187142	169414	13.9	10.5	14.9	4.7
	Malaysia ¹²	MYR	19820 *	20142 +	19045	-1.6	5.8	-1.4	0.0
	Indonesia	IDR	52545884 *	45337260	43178340	15.9	5.0	10.6	-4.4
	Israel	ILS	19366 *	18802	17433	3.0	7.9	-0.3	3.1
	Philippines	PHP	74480 *	66204	61300	12.5	8.0	8.9	-1.2
	United Arab Emirates ¹¹	AED	2689 *	2660	2649	1.1	0.4	-0.5	-10.6
	Vietnam	VND	11951480 +	10303000	9437000	16.0	9.2	8.6	-11.3
	Bangladesh	BDT	na.	38966	31815	na.	22.5	na.	12.5
	Pakistan	PKR	na.	34862	27694	na.	25.9	na.	4.7
	Saudi Arabia	SAR	1003	594	327	68.9	81.6	60.7	65.2
	Sri Lanka	LKR	na.	na.	20729	na.	na.	na.	na.
	Lebanon	LBP	350343	437784	419688	-20.0	4.3	-20.8	-1.1
	Iran ¹³	IRR	na.	2115754	1892229	na.	11.8	na.	-10.8
	Bahrain	BHD	na.	52	38	na.	37.9	na.	33.3
	Oman	OMR	39 +	41	32	-4.5	29.7	-7.8	15.8
	Kuwait	KWD	na.	35 +	30	na.	15.6	na.	4.6
Kazakhstan	KZT	9331	5783	4665	61.4	24.0	50.4	5.8	
Jordan	JOD	35 +	36	29	-2.1	22.9	-1.6	7.0	
Qatar	QAR	na. +	na.	na.	na.	na.	na.	na.	
Total							1.8	7.9	
Africa	South Africa ¹⁰	ZAR	242364 *	268224	242631	-9.6	10.5	-15.7	0.6
	Morocco	MAD	6643	6558	5864	1.3	11.8	0.1	7.8
	Egypt ¹⁴	EGP	3880	3514	2946	10.4	19.3	-5.0	6.8
	Namibia	NAD	na.	na.	3228	na.	na.	na.	na.
	Mauritius	MUR	na.	9091	7743	na.	17.4	na.	7.0
	Kenya	KES	na.	na.	17058	na.	na.	na.	na.
	Nigeria	NGN	na.	na.	15750	na.	na.	na.	na.
	Tunisia	TND	135 +	110	95	22.4	16.1	18.1	10.7
	Algeria	DZD	na.	5394	3542	na.	52.3	na.	45.8
	Angola	AOA	na.	na.	2272	na.	na.	na.	na.
Total							-15.0	1.0	
Oceania	Australia ¹⁵	AUD	41593	51078	41505	-18.6	23.1	-20.0	17.9
	New Zealand ¹⁵	NZD	1702 *	1605	1514	6.0	6.0	3.9	1.4
Total							-19.4	17.4	
World							-2.0	-5.8	

Table V: Life premium volume in USD in 2009

	Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2009		Share of total business 2009 (in %)	Share of world market 2009 (in %)
			2009	2008	nominal (in USD)	inflation- adjusted ¹⁷		
North America	1	United States ⁹	492 345 +	578 508	-14.9	-14.6	43.2	21.12
	11	Canada ¹⁰	43 656 *	46 525	-6.2	0.1	44.2	1.87
		Total	536 001	625 032	-14.2	-13.5	43.3	22.99
Latin America and Caribbean	20	Brazil	24 781 *	22 471 *	10.3	14.5	50.8	1.06
	31	Mexico	7 688 +	8 329	-7.7	6.4	44.3	0.33
	36	Chile	4 118 +	3 457	19.1	-8.6	59.7	0.18
	40	Colombia	1 683 +	1 829	-8.0	-3.3	31.7	0.07
	42	Argentina	1 434 +	1 988	-27.9	-19.8	18.0	0.06
	46	Trinidad and Tobago	995 **	1 149 **	-13.4	na.	73.2	0.04
	51	Peru	682 **	626	8.9	8.9	39.6	0.03
	57	Venezuela	501 *	369	35.8	6.0	3.6	0.02
	65	Panama	239	222	7.7	5.0	28.2	0.01
	68	Jamaica	228 +	258	-11.4	-5.0	44.8	0.01
	70	Bahamas	193 **	200 **	-3.3	na.	25.8	0.01
	72	Ecuador	157	141	11.4	5.9	16.6	0.01
	78	Uruguay	106 **	105 +	1.3	na.	20.4	0.00
	81	Dominican Republic	99	104	-4.5	-2.1	15.4	0.00
	85	Costa Rica	52 **	54 *	-2.3	na.	8.4	0.00
		Other countries	668	530			24.8	0.03
		Total	43 625	41 830	4.3	7.8	39.3	1.87
Europe	3	United Kingdom ¹⁸	217 681 *	286 112	-23.9	-11.8	70.4	9.34
	4	France	194 077 +	182 885	6.1	11.9	68.6	8.32
	5	Italy	115 290 **	82 623	39.5	46.1	68.1	4.94
	6	Germany	111 775 +	110 148	1.5	6.8	46.9	4.79
	12	Spain	39 186 **	40 147 +	-2.4	3.3	47.3	1.68
	13	Ireland	35 445 *	41 918	-15.4	-9.2	79.5	1.52
	14	Netherlands	33 758 *	38 811	-13.0	-9.3	31.2	1.45
	17	Switzerland	26 379 +	27 136	-2.8	-2.0	54.4	1.13
	18	Belgium	25 416 +	29 125	-12.7	-7.9	62.8	1.09
	19	Sweden	24 904	25 903	-3.9	12.1	76.0	1.07
	21	Luxembourg	24 616 +	15 913	54.7	63.2	88.8	1.06
	22	Denmark	21 032 *	21 265	-1.1	2.6	66.1	0.90
	24	Finland	18 005 +	18 735	-3.9	1.4	79.5	0.77
	25	Portugal	14 531 **	16 282 +	-10.8	-5.0	71.5	0.62
	26	Austria	10 331 *	10 828	-4.6	0.2	45.0	0.44
	27	Norway	9 983	11 704	-14.7	-6.9	55.4	0.43
	29	Poland	8 289 +	14 469	-42.7	-28.6	50.9	0.36
	30	Liechtenstein	7 777 +	5 137	51.4	52.6	94.6	0.33
	37	Greece	3 409 **	3 642	-6.4	-2.4	52.0	0.15
	38	Czech Republic	3 102 *	3 334	-6.9	-2.0	42.3	0.13
	39	Hungary	2 029 +	2 667	-23.9	-14.0	50.9	0.09
	43	Slovakia	1 304 +	1 374	-5.2	-4.9	46.7	0.06
	44	Turkey	1 148	1 197	-4.0	7.6	14.6	0.05
	47	Slovenia	879	946	-7.1	-2.8	30.4	0.04
	53	Russia	636	792	-19.7	-27.2	1.6	0.03
	56	Romania	533 +	730	-27.0	-16.2	18.4	0.02
	59	Croatia	471	515	-8.5	-4.3	26.4	0.02
60	Cyprus	446 +	455	-2.0	3.3	42.7	0.02	
61	Malta	305	316	-3.6	na.	24.8	0.01	
71	Lithuania	158 *	200	-20.9	-20.0	29.1	0.01	
74	Bulgaria	142	185	-23.3	-21.2	11.9	0.01	
76	Serbia	108 **	106	1.8	13.9	13.7	0.00	
77	Ukraine	106	208	-48.9	-34.8	4.0	0.00	
	Other countries	265	294			11.4	0.01	
	Total	953 515	996 099	-4.3	3.5	59.2	40.90	
Asia	2	Japan ¹²	399 100 *	380 060	5.0	-0.8	78.9	17.12
	7	PR China	109 175 +	95 828	13.9	12.8	67.0	4.68
	8	South Korea ¹²	57 436 *	60 577	-5.2	-5.8	62.5	2.46
	9	India ¹²	57 114 *	48 229	18.4	10.1	87.8	2.45
	10	Taiwan	52 204 +	52 748	-1.0	4.7	82.0	2.24
	23	Hong Kong	20 269 +	21 324	-4.9	-5.9	87.4	0.87
	28	Singapore	9 057 +	10 121	-10.5	-8.5	63.6	0.39
	32	Thailand	6 212 *	5 676	9.4	14.9	59.4	0.27
	33	Malaysia ¹²	5 682 *	5 869 +	-3.2	-1.4	64.3	0.24
	34	Indonesia	5 066 *	4 705	7.7	10.6	69.5	0.22
	35	Israel	4 924 *	5 240	-6.0	-0.3	50.4	0.21
	41	Philippines	1 563 *	1 489	5.0	8.9	65.2	0.07
	49	United Arab Emirates ¹¹	732 *	724	1.1	-0.5	14.3	0.03
	52	Vietnam	671 +	632	6.2	8.6	46.6	0.03
	54	Bangladesh	636 **	568	12.0	na.	75.6	0.03
	55	Pakistan	543 **	495	9.7	na.	45.5	0.02
	64	Saudi Arabia	267	158	68.9	60.7	6.9	0.01
	66	Sri Lanka	238 **	236 **	1.0	na.	40.0	0.01
	67	Lebanon	232	290	-20.0	-20.8	24.4	0.01
	69	Iran ¹³	225 **	224 **	0.3	na.	5.2	0.01
75	Bahrain	137 **	138	-0.7	na.	27.8	0.01	
79	Oman	102 +	107	-4.5	-7.8	16.3	0.00	
82	Kuwait	88 **	129 +	-31.9	na.	19.3	0.00	
84	Kazakhstan	63	48	31.6	50.4	8.2	0.00	
86	Jordan	49 +	51	-2.2	-1.6	9.7	0.00	
88	Qatar	na. +	na.	na.	na.	na.	na.	
	Other countries	477	481			30.4	0.02	
	Total	732 267	696 149	5.2	1.8	74.0	31.41	
Africa	16	South Africa ¹⁰	28 773 *	32 477	-11.4	-15.7	77.8	1.23
	48	Morocco	825	846	-2.6	0.1	31.9	0.04
	50	Egypt ¹⁴	704 **	638	10.2	-5.0	45.0	0.03
	58	Namibia	480 **	457 **	4.9	na.	72.6	0.02
	62	Mauritius	297 **	320	-7.2	na.	65.8	0.01
	63	Kenya	284 **	284 **	0.3	na.	35.5	0.01
	73	Nigeria	147 **	153 **	-4.3	na.	15.7	0.01
	80	Tunisia	100 +	90	11.8	18.1	13.2	0.00
	83	Algeria	63 **	84	-24.1	na.	7.9	0.00
87	Angola	34 **	31 **	8.1	na.	6.1	0.00	
	Other countries	859	911			26.9	0.04	
	Total	32 564	36 290	-10.3	-15.0	66.1	1.40	
Oceania	15	Australia ¹⁵	32 468	42 698	-24.0	-20.0	53.8	1.39
	45	New Zealand ¹⁵	1 064 *	1 128	-5.7	3.9	15.9	0.05
		Other countries	61	68			25.3	0.00
	Total	33 592	43 894	-23.5	-19.4	50.0	1.44	
World			2 331 566	2 439 294	-4.4	-2.0	57.3	100.00

Table VI: Non-life insurance premium volume in local currency in 2009

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2009	2008	2007	2009	2008	2009	2008
North America	United States ⁹	USD	647401 +	661240	658674	-2.1	0.4	-1.8	-3.3
	Canada ¹⁰	CAD	62993 +	61713	59515	2.1	3.7	1.8	1.3
	Total							-1.5	-2.9
Latin America and Caribbean	Brazil	BRL	47899 *	45813 *	39529	4.6	15.9	-0.3	9.7
	Venezuela	VEF	29013 *	21535	14862	34.7	44.9	6.0	11.1
	Mexico	MXN	130600 +	114001	107990	14.6	5.6	8.8	0.4
	Argentina	ARS	24327 +	20418	15405	19.1	32.5	12.1	22.1
	Colombia	COP	7809911 +	6872726	6137259	13.6	12.0	9.0	4.7
	Chile	CLP	1405956 +	1462974	1178678	-3.9	24.1	-8.4	14.4
	Peru	PEN	3137	2499	2115	25.5	18.2	21.9	11.7
	Ecuador	USD	786	743	572	5.7	29.9	0.5	19.9
	Panama	PAB	608	552	424	10.2	30.0	7.5	19.5
	Costa Rica	CRC	na.	307774 *	232750 *	na.	32.2	na.	16.6
	Bahamas	BSD	na.	na.	549 +	na.	na.	na.	na.
	Dominican Republic	DOP	19633	18425	16857	6.6	9.3	5.0	-1.2
	Uruguay	UYU	na.	8537 +	7284	na.	17.2	na.	8.7
	Trinidad and Tobago	TTD	na.	na.	2387	na.	na.	na.	na.
	Jamaica	JMD	na.	22872	21825	na.	4.8	na.	-14.1
	Total							4.3	9.0
Europe	Germany	EUR	90839 +	89616	88628	1.4	1.1	1.0	-1.5
	United Kingdom ¹⁸	GBP	58500 *	59108	57811	-1.0	2.2	-3.1	-1.3
	France	EUR	63860 +	63228	60348	1.0	4.8	0.9	1.9
	Netherlands	EUR	53377 *	51473	48092	3.7	7.0	2.5	4.4
	Italy	EUR	38800	39479	39508	-1.7	-0.1	-2.5	-3.3
	Spain	EUR	31279	31714 +	31411	-1.4	1.0	-1.1	-3.0
	Russia	RUB	961812	932655	753291	3.1	23.8	-7.8	8.5
	Switzerland	CHF	24002 +	23836	23270	0.7	2.4	1.2	0.0
	Belgium	EUR	10802 +	10911	10601	-1.0	2.9	-0.9	-1.5
	Austria	EUR	9043	8852	8667	2.2	2.1	1.6	-1.0
	Denmark	DKK	57716 +	56807	56409	1.6	0.7	0.3	-2.6
	Ireland	EUR	na.	7272	7453	na.	-2.4	na.	-5.4
	Norway	NOK	50570	49438	46922	2.3	5.4	0.1	1.5
	Poland	PLN	24962 +	23933	21001	4.3	14.0	0.3	9.4
	Sweden	SEK	60227 *	72236	69565	-16.6	3.8	-16.4	0.4
	Turkey	TRY	10369	9970	9385	4.0	6.2	-2.1	-3.8
	Portugal	EUR	4148	4367 +	4413	-5.0	-1.0	-4.2	-3.5
	Finland	EUR	3340 +	3270	3144	2.1	4.0	2.1	-0.1
	Czech Republic	CZK	80556 *	82943	78768	-2.9	5.3	-8.4	-0.9
	Greece	EUR	2258	2275 *	2185	-0.7	4.1	-1.9	0.0
	Luxembourg	EUR	2221 +	2304	1446	-3.6	59.3	-3.6	53.1
	Ukraine	UAH	19615	22913	17224	-14.4	33.0	-26.1	6.3
	Romania	RON	7212 +	7098	5758	1.6	23.3	-3.7	14.2
	Slovenia	EUR	1445	1376	1285	5.0	7.1	4.1	1.5
	Hungary	HUF	396021 +	404699	399342	-2.1	1.3	-5.9	-4.4
	Slovakia	EUR	1069 +	1110	1061	-3.7	4.6	-4.5	0.7
	Croatia	HRK	6922	7132	6582	-2.9	8.4	-5.2	2.1
	Bulgaria	BGN	1482	1563	1292	-5.2	21.0	-7.5	8.0
	Malta	EUR	na.	650	509	na.	27.7	na.	22.0
	Serbia	RSD	46220	46265	40183	-0.1	15.1	-7.8	3.1
Cyprus	EUR	430 +	407	365	5.7	11.3	5.5	6.6	
Liechtenstein	CHF	483 +	327	232	47.9	41.0	48.6	37.7	
Lithuania	LTL	955 *	1405	1254	-32.0	12.0	-34.8	0.8	
Total							-1.2	0.3	
Asia	Japan ¹²	JPY	10000534 *	10352520	10615230	-3.4	-2.5	-2.0	-3.5
	PR China	CNY	367986 +	312573	257048	17.7	21.6	18.6	14.9
	South Korea ¹²	KRW	42540312 *	36486540	32692490	16.6	11.6	14.2	6.6
	Taiwan	TWD	378308 +	363175	351679	4.2	3.3	5.1	-0.2
	India ¹²	INR	381822 +	335645	304803	13.8	10.1	1.6	1.6
	Singapore	SGD	7546	6829	6105	10.5	11.9	9.9	4.9
	Israel	ILS	19082 *	18635	18692	2.4	-0.3	-0.9	-4.7
	United Arab Emirates ¹¹	AED	16090 *	15614	11942	3.1	30.7	1.4	16.4
	Thailand	THB	145744 *	142467	133384	2.3	6.8	3.2	1.3
	Iran ¹³	IRR	na.	38445288	31931862	na.	20.4	na.	-4.0
	Saudi Arabia	SAR	13607	10325	8256	31.8	25.1	25.4	13.8
	Malaysia ¹²	MYR	11016 *	10896 +	10043	1.1	8.5	1.3	2.6
	Hong Kong	HKD	22724 +	21303	19347	6.7	10.1	6.1	5.6
	Indonesia	IDR	23014664 *	21192140	20182990	8.6	5.0	3.6	-4.4
	Philippines	PHP	39800 *	38123	35629	4.4	7.0	1.1	-2.1
	Qatar	QAR	na.	3080	2551	na.	20.7	na.	4.9
	Vietnam	VND	13687500 +	10950000	8213000	25.0	33.3	17.0	8.3
	Lebanon	LBP	1085400	889884	727595	22.0	22.3	20.6	15.9
	Kazakhstan	KZT	103958	127705	142678	-18.6	-10.5	-24.1	-23.6
	Pakistan	PKR	na.	41716	38725	na.	7.7	na.	-10.4
	Oman	OMR	202 +	167	134	20.7	25.1	16.5	11.6
	Jordan	JOD	327 +	297	262	9.9	13.2	10.6	-1.5
	Kuwait	KWD	na.	145 +	136	na.	7.0	na.	-3.2
Sri Lanka	LKR	na.	na.	31156	na.	na.	na.	na.	
Bahrain	BHD	na.	135	102	na.	31.9	na.	27.5	
Bangladesh	BDT	na.	12583	10683	na.	17.8	na.	8.2	
Total							5.6	2.3	
Africa	South Africa ¹⁰	ZAR	69195 *	65194 +	58099	6.1	12.2	-0.9	2.1
	Morocco	MAD	14165	13190	11771	7.4	12.1	6.1	8.0
	Egypt ¹⁴	EGP	4750	4170	3274	13.9	27.4	-2.0	14.1
	Nigeria	NGN	na.	na.	84521	na.	na.	na.	na.
	Algeria	DZD	na.	62490	50247	na.	24.4	na.	19.1
	Tunisia	TND	888 +	852	782	4.2	8.9	0.5	3.8
	Angola	AOA	na.	na.	35222	na.	na.	na.	na.
	Kenya	KES	na.	na.	30955	na.	na.	na.	na.
	Namibia	NAD	na.	1423	1165	na.	22.1	na.	10.7
	Mauritius	MUR	na.	4735	3904	na.	21.3	na.	10.5
Total							0.4	4.6	
Oceania	Australia ¹⁵	AUD	35675	33799	32886	5.6	2.8	3.7	-1.5
	New Zealand ¹⁵	NZD	8994 *	8840	8067	1.7	9.6	-0.3	4.9
Total							2.9	-0.4	
World							-0.1	-0.5	

Table VII: Non-life premium volume in USD in 2009

	Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2009		Share of total business 2009 (in %)	Share of world market 2009 (in %)
			2009	2008	nominal (in USD)	inflation- adjusted ¹⁷		
North America	1	United States ⁹	647 401 +	661 240	-2.1	-1.8	56.8	37.32
	7	Canada ¹⁰	55 183 +	57 833	-4.6	1.8	55.8	3.18
		Total	702 584	719 072	-2.3	-1.5	56.7	40.51
Latin America and Caribbean	14	Brazil	23 979 *	24 972 *	-4.0	-0.3	49.2	1.38
	17	Venezuela	13 504 *	9 942	35.8	6.0	96.4	0.78
	21	Mexico	9 664 +	10 243	-5.6	8.8	55.7	0.56
	29	Argentina	6 549 +	6 494	0.8	12.1	82.0	0.38
	40	Colombia	3 624 +	3 493	3.8	9.0	68.3	0.21
	45	Chile	2 776 +	2 325	19.4	-8.4	40.3	0.16
	55	Peru	1 042 **	855	21.9	21.9	60.4	0.06
	60	Ecuador	786	743	5.7	0.5	83.4	0.05
	69	Panama	608	552	10.2	7.5	71.8	0.04
	71	Costa Rica	571 **	585 *	-2.3	na.	91.6	0.03
	72	Bahamas	555 **	574 **	-3.3	na.	74.2	0.03
	73	Dominican Republic	545	532	2.5	5.0	84.6	0.03
	79	Uruguay	413 **	407 +	1.3	na.	79.6	0.02
	82	Trinidad and Tobago	364 **	420 **	-13.4	na.	26.8	0.02
	85	Jamaica	281 **	314	-10.5	na.	55.2	0.02
		Other countries	2 024	2 021			75.2	0.12
	Total	67 285	64 472	4.4	4.3	60.7	3.88	
Europe	2	Germany	126 591 +	131 807	-4.0	1.0	53.1	7.30
	4	United Kingdom ¹⁸	91 560 *	109 515	-16.4	-3.1	29.6	5.28
	5	France	88 993 +	92 995	-4.3	0.9	31.4	5.13
	6	Netherlands	74 385 *	75 706	-1.7	2.5	68.8	4.29
	8	Italy	54 070 **	58 066	-6.9	-2.5	31.9	3.12
	10	Spain	43 589 **	46 645 +	-6.6	-1.1	52.7	2.51
	11	Russia	38 940	38 224	1.9	-7.8	98.4	2.24
	15	Switzerland	22 091 +	22 012	0.4	1.2	45.6	1.27
	16	Belgium	15 054 +	16 047	-6.2	-0.9	37.2	0.87
	18	Austria	12 602 **	13 019	-3.2	1.6	55.0	0.73
	20	Denmark	10 766 +	11 143	-3.4	0.3	33.9	0.62
	22	Ireland	9 153	10 695	-14.4	na.	20.5	0.53
	24	Norway	8 041	8 771	-8.3	0.1	44.6	0.46
	25	Poland	7 997 +	9 934	-19.5	0.3	49.1	0.46
	27	Sweden	7 863 *	10 959	-28.2	-16.4	24.0	0.45
	28	Turkey	6 704	7 682	-12.7	-2.1	85.4	0.39
	30	Portugal	5 781 **	6 423 +	-10.0	-4.2	28.5	0.33
	34	Finland	4 655 +	4 810	-3.2	2.1	20.5	0.27
	37	Czech Republic	4 226 *	4 859	-13.0	-8.4	57.7	0.24
	42	Greece	3 146 **	3 345 *	-6.0	-1.9	48.0	0.18
	43	Luxembourg	3 098 +	3 390	-8.6	-3.6	11.2	0.18
	46	Ukraine	2 518	4 350	-42.1	-26.1	96.0	0.15
	47	Romania	2 365 +	2 818	-16.1	-3.7	81.6	0.14
	49	Slovenia	2 016	2 025	-0.5	4.1	69.6	0.12
	50	Hungary	1 957 +	2 351	-16.8	-5.9	49.1	0.11
	52	Slovakia	1 490 +	1 566	-4.8	-4.5	53.3	0.09
	53	Croatia	1 310	1 445	-9.4	-5.2	73.6	0.08
	54	Bulgaria	1 053	1 169	-9.9	-7.5	88.1	0.06
	56	Malta	921	956	-3.6	na.	75.2	0.05
	66	Serbia	684 **	831	-17.7	-7.8	86.3	0.04
	70	Cyprus	599 +	598	0.2	5.5	57.3	0.03
	78	Liechtenstein	445 +	302	47.4	48.6	5.4	0.03
80	Lithuania	384 *	596	-35.5	-34.8	70.9	0.02	
	Other countries	2 056	2 562			88.6	0.12	
	Total	657 105	707 615	-7.1	-1.2	40.8	37.88	
Asia	3	Japan ¹²	106 856 *	103 022	3.7	-2.0	21.1	6.16
	9	PR China	53 872 +	44 986	19.8	18.6	33.0	3.11
	12	South Korea ¹²	34 527 *	30 046	14.9	14.2	37.5	1.99
	19	Taiwan	11 443 +	11 517	-0.6	5.1	18.0	0.66
	26	India ¹²	7 970 +	7 299	9.2	1.6	12.2	0.46
	32	Singapore	5 188	4 827	7.5	9.9	36.4	0.30
	33	Israel	4 852 *	5 194	-6.6	-0.9	49.6	0.28
	35	United Arab Emirates ¹¹	4 381 *	4 252	3.1	1.4	85.7	0.25
	36	Thailand	4 248 *	4 321	-1.7	3.2	40.6	0.24
	38	Iran ¹³	4 091 **	4 078	0.3	na.	94.8	0.24
	39	Saudi Arabia	3 629	2 753	31.8	25.4	93.1	0.21
	41	Malaysia ¹²	3 158 *	3 175 +	-0.5	1.3	35.7	0.18
	44	Hong Kong	2 931 +	2 736	7.2	6.1	12.6	0.17
	48	Indonesia	2 219 *	2 199	0.9	3.6	30.5	0.13
	58	Philippines	835 *	857	-2.5	1.1	34.8	0.05
	61	Qatar	773 **	846	-8.7	na.	100.0	0.04
	62	Vietnam	769 +	672	14.5	17.0	53.4	0.04
	64	Lebanon	720	590	22.0	20.6	75.6	0.04
	65	Kazakhstan	705	1 062	-33.6	-24.1	91.8	0.04
	68	Pakistan	650 **	592	9.7	na.	54.5	0.04
74	Oman	525 +	435	20.7	16.5	83.7	0.03	
77	Jordan	460 +	419	9.9	10.6	90.3	0.03	
81	Kuwait	369 **	541 +	-31.9	na.	80.7	0.02	
83	Sri Lanka	358 **	354 **	1.0	na.	60.0	0.02	
84	Bahrain	357 **	359	-0.7	na.	72.2	0.02	
86	Bangladesh	205 **	183	12.0	na.	24.4	0.01	
	Other countries	1 092	1 113			69.6	0.06	
	Total	257 184	238 428	7.9	5.6	26.0	14.83	
Africa	23	South Africa ¹⁰	8 215 *	7 894 +	4.1	-0.9	22.2	0.47
	51	Morocco	1 758	1 702	3.3	6.1	68.1	0.10
	57	Egypt ¹⁴	861 **	758	13.7	-2.0	55.0	0.05
	59	Nigeria	787 **	823 **	-4.3	na.	84.3	0.05
	63	Algeria	734 **	968	-24.1	na.	92.1	0.04
	67	Tunisia	658 +	691	-4.9	0.5	86.8	0.04
	75	Angola	521 **	482 **	8.1	na.	93.9	0.03
	76	Kenya	516 **	515 **	0.3	na.	64.5	0.03
	87	Namibia	181 **	172	4.9	na.	27.4	0.01
	88	Mauritius	154 **	166	-7.2	na.	34.2	0.01
		Other countries	2 337	2 369			73.1	0.13
	Total	16 723	16 539	1.1	0.4	33.9	0.96	
Oceania	13	Australia ¹⁵	27 849	28 254	-1.4	3.7	46.2	1.61
	31	New Zealand ¹⁵	5 622 *	6 213	-9.5	-0.3	84.1	0.32
		Other countries	178	182			74.7	0.01
	Total	33 649	34 649	-2.9	2.9	50.0	1.94	
World			1 734 529	1 780 776	-2.6	-0.1	42.7	100.00

Table VIII: Insurance density: premiums¹ per capita in USD in 2009

	Ranking	Country	Total business	Life business	Non-life business
North America	10	United States ⁹	3 710.0 +	1 602.6 +	2 107.3 +
	15	Canada ¹⁰	2 944.0 *	1 300.3 *	1 643.7 +
		Total	3 634.5	1 572.8	2 061.7
Latin America and Caribbean	23	Bahamas	2 185.6 **	564.1 **	1 621.5 **
	32	Trinidad and Tobago	1 015.0 **	743.2 **	271.8 **
	40	Venezuela	490.0 *	17.5 *	472.4 *
	42	Chile	406.2 +	242.7 +	163.6 +
	49	Brazil	251.7 *	127.9 *	123.8 *
	50	Panama	245.3	69.2	176.1
	53	Argentina	198.2 +	35.6 +	162.6 +
	54	Jamaica	187.4 **	83.9 +	103.5 **
	57	Mexico	158.3 +	70.1 +	88.2 +
	59	Uruguay	154.3 **	31.5 **	122.8 **
	62	Costa Rica	136.2 **	11.5 **	124.8 **
	65	Colombia	116.2 +	36.9 +	79.4 +
	71	Ecuador	69.2	11.5	57.7
	72	Dominican Republic	63.9	9.8	54.1
	73	Peru	59.1 **	23.4 **	35.7 **
		Total	192.2	75.6	116.6
Europe	1	Netherlands	6 554.6 *	2 046.1 *	4 508.5 *
	2	Switzerland	6 257.6 +	3 405.6 +	2 852.1 +
	3	Denmark	5 528.9 *	3 816.0 *	1 712.9 +
	4	Luxembourg ¹	5 226.9 +	3 229.4 +	1 997.6 +
	5	United Kingdom ¹	4 578.8 *	3 527.6 *	1 051.2 *
	6	Ireland ¹	4 515.7 *	3 437.1 *	1 078.6
	7	France ¹	4 269.1 +	2 979.8 +	1 289.4 +
	8	Finland	4 253.0 +	3 379.4 +	873.6 +
	11	Sweden	3 540.0 *	2 690.5	849.5 *
	12	Belgium ¹	3 494.0 +	2 323.3 +	1 170.8 +
	13	Norway ¹	3 425.4	2 074.5	1 350.8
	16	Germany ¹	2 878.4 +	1 359.7 +	1 518.7 +
	19	Austria	2 742.7 **	1 235.6 *	1 507.2 **
	20	Italy ¹	2 729.1 **	1 878.3 **	850.8 **
	22	Liechtenstein	2 373.0 +	2 350.0 +	22.9 +
	24	Portugal	1 906.3 **	1 357.4 **	548.9 **
	26	Spain	1 801.8 **	853.0 **	948.8 **
	28	Slovenia	1 420.0	431.1	988.8
	30	Cyprus	1 300.3 +	555.2 +	745.1 +
	33	Malta	914.8	598.2	316.5
	35	Czech Republic	722.8 *	306.0 *	416.8 *
	37	Greece	581.5 **	302.4 **	279.1 **
	39	Slovakia	516.8 +	241.2 +	275.7 +
	41	Poland	429.7 +	218.7 +	211.0 +
	43	Croatia	401.5	106.2	295.3
44	Hungary	398.4 +	202.8 +	195.6 +	
48	Russia	280.9	4.5	276.4	
55	Lithuania	165.1 *	48.1 *	117.0 *	
56	Bulgaria	158.4	18.8	139.6	
63	Romania	136.2 +	25.1 +	111.2 +	
66	Serbia	108.2 **	14.8 **	93.4 **	
67	Turkey	105.0	15.3	89.6	
75	Ukraine	57.4	2.3	55.1	
		Total	1 861.5	1 111.0	750.6
Asia	9	Japan ¹²	3 979.0 *	3 138.7 *	840.4 *
	14	Hong Kong	3 304.0 +	2 886.6 +	417.5 +
	18	Taiwan	2 752.1 +	2 257.3 +	494.8 +
	21	Singapore ¹	2 557.6 +	1 912.0 +	645.6
	25	South Korea ¹²	1 890.3 *	1 180.6 *	709.7 *
	29	Israel	1 363.5 *	686.8 *	676.7 *
	31	United Arab Emirates ¹¹	1 111.8 *	159.2 *	952.7 *
	36	Bahrain	624.8 **	173.6 **	451.1 **
	38	Qatar	548.6 **	0.0 +	548.6 **
	46	Malaysia ¹²	321.8 *	206.9 *	115.0 *
	51	Lebanon	225.5	55.0	170.5
	52	Oman	220.4 +	35.9 +	184.5 +
	58	Thailand	154.4 *	91.7 *	62.7 *
	60	Kuwait	153.0 **	29.6 **	123.5 **
	61	Saudi Arabia	151.5	10.4	141.1
	64	PR China	121.2 +	81.1 +	40.0 +
	69	Jordan	80.7 +	7.8 +	72.9 +
	74	Iran ¹³	58.2 **	3.0 **	55.1 **
	76	India ¹²	54.3 *	47.7 *	6.7 +
	77	Kazakhstan	49.1	4.0	45.1
78	Indonesia	31.7 *	22.0 *	9.6 *	
80	Sri Lanka	29.5 **	11.8 **	17.7 **	
81	Philippines	26.1 *	17.0 *	9.1 *	
85	Vietnam	16.4 +	7.6 +	8.7 +	
86	Pakistan	6.6 **	3.0 **	3.6 **	
88	Bangladesh	5.2 **	3.9 **	1.3 **	
		Total	243.1	180.3	62.8
Africa	34	South Africa ¹⁰	738.1 *	574.2 **	163.9 *
	45	Mauritius	350.1 **	230.2 **	119.9 **
	47	Namibia	304.1 **	220.9 **	83.2 **
	68	Morocco	80.7	25.8	55.0
	70	Tunisia	73.8 +	9.7 +	64.0 +
	79	Angola	30.0 **	1.8 **	28.2 **
	82	Algeria	22.9 **	1.8 **	21.0 **
	83	Kenya	20.1 **	7.1 **	13.0 **
	84	Egypt ¹⁴	18.9 **	8.5 **	10.4 **
87	Nigeria	6.0 **	0.9 **	5.1 **	
		Total	48.8	32.3	16.6
Oceania	17	Australia	2 832.7	1 524.8	1 307.9
	27	New Zealand	1 567.1 *	249.3 *	1 317.8 *
		Total	1 862.9	930.7	932.2
World ²			595.1	341.2	253.9

Table IX: Insurance penetration: premiums¹ as % of GDP in 2009

	Ranking	Country	Total business	Life business	Non-life business
North America	16	United States ⁹	8.0 +	3.5 +	4.5 +
	19	Canada ¹⁰	7.4 *	3.3 *	4.1 +
		Total	7.9	3.4	4.5
Latin America and Caribbean	8	Bahamas	10.2 **	2.6 **	7.6 **
	23	Trinidad and Tobago	6.5 **	4.8 **	1.7 **
	33	Venezuela	4.9 *	0.2 *	4.7 *
	40	Chile	3.9 +	2.3 +	1.6 +
	41	Jamaica	3.8 **	1.7 +	2.1 **
	43	Panama	3.5	1.0	2.5
	47	Brazil	3.1 *	1.6 *	1.5 *
	52	Argentina	2.6 +	0.5 +	2.1 +
	57	Colombia	2.3 +	0.7 +	1.6 +
	59	Costa Rica	2.2 **	0.2 **	2.0 **
	61	Mexico	2.0 +	0.9 +	1.1 +
	67	Ecuador	1.7	0.3	1.4
	68	Uruguay	1.6 **	0.3 **	1.3 **
	73	Dominican Republic	1.4	0.2	1.2
	75	Peru	1.3 **	0.5 **	0.8 **
			Total	2.8	1.1
Europe	2	Netherlands	13.6 *	4.2 *	9.3 *
	3	United Kingdom ¹	12.9 *	10.0 *	3.0 *
	7	France ¹	10.3 +	7.2 +	3.1 +
	10	Denmark	9.9 *	6.8 *	3.1 +
	11	Switzerland	9.8 +	5.4 +	4.5 +
	12	Finland	9.5 +	7.5 +	1.9 +
	13	Portugal	8.9 **	6.3 **	2.6 **
	14	Ireland ¹	8.9 *	6.8 *	2.1
	15	Sweden	8.2 *	6.2	2.0 *
	17	Belgium ¹	8.0 +	5.3 +	2.7 +
	18	Italy ¹	7.8 **	5.3 **	2.4 **
	21	Germany ¹	7.0 +	3.3 +	3.7 +
	25	Slovenia	6.0	1.8	4.2
	26	Austria	6.0 **	2.7 *	3.3 **
	28	Spain	5.7 **	2.7 **	3.0 **
	29	Luxembourg ¹	5.3 +	3.3 +	2.0 +
	34	Malta	4.7	3.1	1.6
	36	Cyprus	4.4 +	1.9 +	2.5 +
	37	Norway ¹	4.3	2.6	1.7
	39	Czech Republic	3.9 *	1.7 *	2.3 *
	42	Poland	3.8 +	1.9 +	1.9 +
	45	Hungary	3.1 +	1.6 +	1.5 +
	46	Slovakia	3.1 +	1.5 +	1.7 +
	49	Croatia	2.9	0.8	2.1
	53	Bulgaria	2.5	0.3	2.2
	54	Russia	2.5	0.0	2.5
	60	Ukraine	2.1	0.1	2.1
62	Greece	2.0 **	1.0 **	1.0 **	
64	Serbia	1.8 **	0.3 **	1.6 **	
65	Romania	1.8 +	0.3 +	1.4 +	
66	Liechtenstein	1.7 +	1.7 +	0.0 +	
71	Lithuania	1.5 *	0.4 *	1.0 *	
76	Turkey	1.3	0.2	1.1	
		Total	7.6	4.5	3.1
Asia	1	Taiwan	16.8 +	13.8 +	3.0 +
	5	Hong Kong	11.0 +	9.6 +	1.4 +
	6	South Korea ¹²	10.4 *	6.5 *	3.9 *
	9	Japan ¹²	9.9 *	7.8 *	2.1 *
	22	Singapore ¹	6.8 +	5.1 +	1.7
	31	India ¹²	5.2 *	4.6 *	0.6 +
	32	Israel	5.0 *	2.5 *	2.5 *
	35	Malaysia ¹²	4.4 *	2.9 *	1.6 *
	38	Thailand	4.0 *	2.4 *	1.6 *
	44	PR China	3.4 +	2.3 +	1.1 +
	48	Lebanon	3.1	0.8	2.3
	55	United Arab Emirates ¹¹	2.5 *	0.4 *	2.1 *
	56	Jordan	2.3 +	0.2 +	2.1 +
	58	Bahrain	2.3 **	0.6 **	1.6 **
	69	Vietnam	1.6 +	0.7 +	0.8 +
	70	Philippines	1.5 *	1.0 *	0.5 *
	72	Sri Lanka	1.4 **	0.6 **	0.9 **
	74	Indonesia	1.3 *	0.9 *	0.4 *
	77	Oman	1.2 +	0.2 +	1.0 +
	78	Iran ¹³	1.2 **	0.1 **	1.1 **
79	Saudi Arabia	1.0	0.1	0.9	
80	Bangladesh	0.9 **	0.7 **	0.2 **	
83	Qatar	0.8 **	0.0 +	0.8 **	
84	Pakistan	0.7 **	0.3 **	0.4 **	
85	Kazakhstan	0.7	0.1	0.7	
88	Kuwait	0.5 **	0.1 **	0.4 **	
		Total	6.1	4.5	1.6
Africa	4	South Africa ¹⁰	12.9 *	10.0 *	2.9 *
	20	Namibia	7.1 **	5.2 **	2.0 **
	30	Mauritius	5.2 **	3.4 **	1.8 **
	50	Morocco	2.8	0.9	1.9
	51	Kenya	2.6 **	0.9 **	1.7 **
	63	Tunisia	1.9 +	0.3 +	1.7 +
	81	Angola	0.9 **	0.1 **	0.9 **
	82	Egypt ¹⁴	0.8 **	0.4 **	0.5 **
	86	Algeria	0.6 **	0.0 **	0.6 **
	87	Nigeria	0.5 **	0.1 **	0.4 **
		Total	3.3	2.2	1.1
Oceania	24	Australia	6.4	3.4	3.0
	27	New Zealand	5.8 *	0.9 *	4.8 *
		Total	6.2	3.1	3.1
World ²			7.0	4.0	3.0

Table X: Macroeconomic indicators in 2009

Ranking by GDP	Country	Population (millions) 2009	Gross domestic product				Exchange rate				
			USDbn 2009	Real change		Inflation rate (in %)		local currency per USD		Change (in %)	
				2009	2008	2009	2008	2009	2008		
North America	1	United States	307.2	14258	-2.4	0.5	-0.3	3.8	1.00	1.00	0.00
	11	Canada	33.6	1338	-2.6	0.4	0.3	2.4	1.14	1.07	6.98
		Total	340.8	15597	-2.4	0.4					
Latin America and Caribbean	9	Brazil	193.7	1571	-0.2	5.2	4.9	5.7	2.00	1.83	8.89
	15	Mexico	109.6	868	-6.8	1.4	5.3	5.1	13.51	11.13	21.42
	30	Argentina	40.3	306	0.9	6.8	6.3	8.6	3.71	3.14	18.14
	32	Venezuela	28.6	285	-3.1	4.8	27.1	30.4	2.15	2.17	-0.81
	35	Colombia	45.7	232	0.2	2.4	4.2	7.0	2 155.00	1 967.71	9.52
	45	Chile	17.0	177	-1.7	2.9	4.9	8.5	506.43	629.11	-19.50
	51	Peru	29.2	129	1.1	9.9	2.9	5.8	3.01	2.92	2.93
	64	Ecuador	13.6	56	-0.4	6.5	5.2	8.4	1.00	1.00	0.00
	69	Dominican Republic	10.1	46	2.8	5.3	1.4	10.6	36.00	34.62	3.98
	74	Uruguay	3.4	33	1.7	8.9	7.1	7.9	22.53	20.95	7.54
	77	Costa Rica	4.6	29	-1.3	2.6	7.8	13.4	573.29	526.24	8.94
	78	Panama	3.5	24	1.5	9.2	2.6	8.8	1.00	1.00	0.00
	82	Trinidad and Tobago	1.3	21	-0.9	3.5	7.0	12.0	6.30	6.29	0.16
	83	Jamaica	2.7	13	-4.0	-1.2	8.9	22.0	85.00	72.76	16.83
	87	Bahamas	0.3	7	-4.3	1.0	1.8	4.5	1.00	1.00	0.00
		Total¹⁷	577.1	3929	-2.0	3.9					
Europe	4	Germany	81.8	3351	-5.0	1.3	0.3	2.6	0.72	0.68	5.54
	5	France	64.5	2677	-2.2	0.3	0.1	2.8	0.72	0.68	5.54
	6	United Kingdom	61.7	2186	-5.0	0.6	2.2	3.6	0.64	0.54	18.38
	7	Italy	60.2	2119	-5.0	-1.3	0.8	3.3	0.72	0.68	5.54
	8	Russia	140.9	1580	-7.9	5.6	11.8	14.1	24.70	24.40	1.23
	10	Spain	45.9	1465	-3.6	0.9	-0.3	4.1	0.72	0.68	5.54
	16	Netherlands	16.5	796	-4.0	2.0	1.2	2.5	0.72	0.68	5.54
	17	Turkey	74.8	616	-4.7	0.7	6.3	10.4	1.55	1.30	19.17
	19	Switzerland	7.7	493	-1.4	1.8	-0.5	2.4	1.09	1.08	0.34
	20	Belgium	10.7	471	-3.0	0.8	-0.1	4.5	0.72	0.68	5.54
	21	Poland	37.9	429	1.7	5.0	4.0	4.2	3.12	2.41	29.56
	22	Sweden	9.3	399	-4.7	-0.4	-0.3	3.5	7.66	6.59	16.20
	24	Norway	4.8	383	-1.4	1.7	2.2	3.8	6.29	5.64	11.57
	25	Austria	8.4	383	-3.4	1.9	0.5	3.2	0.72	0.68	5.54
	28	Greece	11.3	331	-2.0	2.0	1.2	4.1	0.72	0.68	5.54
	29	Denmark	5.5	309	-5.1	-0.9	1.3	3.4	5.36	5.10	5.15
	34	Finland	5.3	239	-7.8	1.3	0.0	4.1	0.72	0.68	5.54
	36	Ireland	4.5	229	-7.1	-3.0	-1.7	3.1	0.72	0.68	5.54
	37	Portugal	10.6	228	-2.7	0.0	-0.8	2.6	0.72	0.68	5.54
	44	Czech Republic	10.1	187	-4.1	2.5	6.0	6.3	19.06	17.07	11.66
	47	Romania	21.3	164	-7.2	7.3	5.5	7.9	3.05	2.52	21.06
	52	Hungary	10.0	127	-6.5	0.6	4.0	6.0	202.34	172.11	17.56
	53	Ukraine	45.7	122	-13.5	2.1	15.9	25.2	7.79	5.27	47.90
	60	Slovakia	5.4	90	-5.0	6.2	0.9	3.9	0.72	0.71	1.22
	62	Croatia	4.4	62	-6.0	2.4	2.4	6.1	5.29	4.94	7.09
	66	Luxembourg	0.5	49	-4.5	-0.9	0.0	4.1	0.72	0.68	5.50
	67	Slovenia	2.0	48	-8.0	3.5	0.9	5.5	0.72	0.68	5.50
	68	Bulgaria	7.5	47	-5.1	6.0	2.5	12.0	1.41	1.34	5.20
	70	Serbia	7.3	43	-2.9	55.0	8.4	11.7	67.60	55.70	21.35
	73	Lithuania	3.3	37	-15.0	2.8	4.2	11.1	2.48	2.36	5.35
	79	Cyprus	0.8	24	-1.5	3.6	0.2	4.4	0.72	0.68	5.54
	86	Malta	0.4	8	-1.9	2.1	1.8	4.7	0.72	0.68	5.54
	88	Liechtenstein	0.0	5	-4.1	-2.1	-0.5	2.4	1.09	1.08	0.34
		Total¹⁷	808.0	19855	-4.4	1.2					
Asia	2	Japan	127.2	5099	-5.2	-3.6	-1.4	1.1	93.59	100.49	-6.87
	3	PR China	1345.8	4736	8.5	9.7	-0.7	5.9	6.83	6.95	-1.69
	12	India	1 198.0	1255	7.2	6.7	12.0	8.3	47.90	45.99	4.17
	14	South Korea	48.7	882	0.1	2.4	2.1	4.7	1 232.09	1 214.34	1.46
	18	Indonesia	230.0	541	4.5	6.0	4.8	9.9	10 372.73	9 636.77	7.64
	23	Saudi Arabia	25.7	390	0.1	4.4	5.1	9.9	3.75	3.75	0.00
	26	Taiwan	23.1	379	-1.9	0.7	-0.9	3.5	33.06	31.53	4.84
	27	Iran	74.2	369	0.9	-0.9	12.2	25.4	9 928.24	9 428.53	5.30
	33	Thailand	67.8	264	-2.2	2.6	-0.8	5.5	34.31	32.97	4.07
	38	Hong Kong	7.0	211	-2.7	2.3	0.5	4.3	7.75	7.79	-0.45
	39	United Arab Emirates	4.6	205	1.3	7.4	1.6	12.3	3.67	3.67	0.00
	40	Malaysia	27.5	199	-1.7	4.7	-0.2	5.7	3.49	3.43	1.64
	41	Israel	7.2	194	0.5	4.0	3.3	4.6	3.93	3.59	9.60
	46	Singapore	4.7	177	-2.0	1.5	0.6	6.6	1.45	1.41	2.81
	48	Philippines	92.0	161	0.9	3.9	3.3	9.3	47.64	44.47	7.12
	49	Pakistan	180.8	160	2.0	4.1	13.6	20.3	81.73	70.41	16.08
	55	Kazakhstan	15.6	107	1.2	3.3	7.3	17.1	147.50	120.30	22.61
	56	Kuwait	3.0	101	-2.9	6.3	3.9	10.6	0.29	0.27	7.13
	57	Qatar	1.4	93	9.5	15.5	-4.9	15.0	3.64	3.64	0.00
	58	Vietnam	88.1	92	5.3	6.2	6.8	23.1	17 799.62	16 302.30	9.18
	61	Bangladesh	162.2	89	5.9	6.2	4.7	8.9	69.02	68.60	0.61
	65	Oman	2.8	53	3.7	12.8	3.6	12.1	0.38	0.38	0.00
	71	Sri Lanka	20.2	41	3.5	5.9	3.5	22.6	114.89	108.33	6.05
	75	Lebanon	4.2	31	6.0	8.0	1.1	5.5	1 507.50	1 507.50	0.00
	80	Jordan	6.3	22	2.1	7.8	-0.6	14.9	0.71	0.71	0.05
	81	Bahrain	0.8	22	2.2	6.3	2.8	3.5	0.38	0.38	0.00
		Total¹⁷	4061.7	16244	1.5	3.1					
Africa	31	South Africa	50.1	287	-1.8	3.7	7.1	9.9	8.42	8.26	1.99
	42	Nigeria	154.7	192	6.9	6.3	12.4	11.6	148.84	118.55	25.55
	43	Egypt	83.0	188	4.7	7.2	16.2	11.6	5.51	5.50	0.20
	50	Algeria	34.9	130	2.0	3.0	5.4	4.4	72.65	64.58	12.49
	59	Morocco	32.0	91	5.3	5.6	1.2	3.8	8.06	7.75	3.96
	63	Angola	18.5	59	0.5	14.8	13.8	12.5	79.33	75.03	5.72
	72	Tunisia	10.3	40	2.8	5.0	3.7	4.9	1.35	1.23	9.57
	76	Kenya	39.8	30	2.5	1.7	9.4	16.2	77.35	69.18	11.82
	84	Namibia	2.2	9	-1.7	2.9	8.8	10.4	8.42	8.26	1.96
	85	Mauritius	1.3	9	1.7	4.6	2.5	9.7	31.96	28.45	12.33
		Total¹⁷	1009.1	1514	2.7	5.4					
Oceania	13	Australia	21.3	943	1.3	2.4	1.8	4.4	1.28	1.20	7.09
	54	New Zealand	4.3	116	-0.8	-0.7	2.1	4.5	1.60	1.42	12.46
		Total¹⁷	36.1	1078	1.1	2.0					
World			6832.8	58216	-1.9	1.8					

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