In real terms, non-life premiums were up 2.0% in 2015 from 2014. Adding the impact of inflation (0.2%), in nominal local currency (EUR) terms, non-life premiums were up to 2.2%.

The effect of exchange rate movements over the year needs to be considered. The euro fell by 16.5% against the US dollar in 2015. This had the effect of reducing the level premiums in Germany in 2015 expressed in USD nominal terms by 14.7%.

Advanced markets: **Germany** – non-life premiums up 2.0% in real terms, down 14.7% in USD nominal terms.