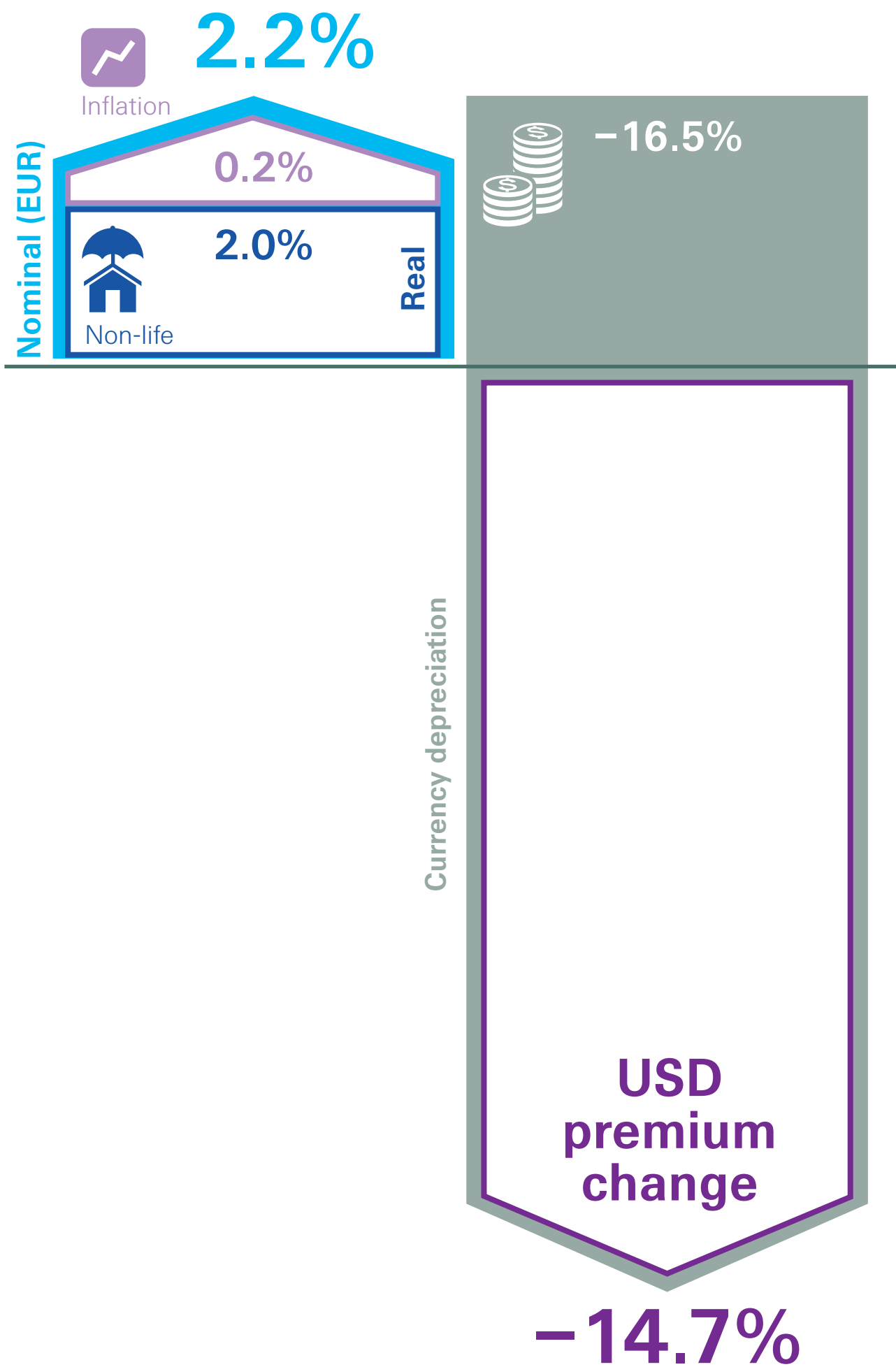


Advanced markets: **Germany** – non-life premiums up 2.0% in real terms, down 14.7% in USD nominal terms



Nominal (USD)



Non-life

2014

**136 566**  
USD million

2015

**116 538**  
USD million

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%.**