

sigma

World insurance: the great pivot east continues

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Executive summary

The global economy will slow but we expect insurance demand to hold up over the next two years.

Global economic growth supported the insurance sector in 2018, with real gross domestic product (GDP)¹ up 3.2%. We forecast that global growth will weaken to around 2.8% in 2020, as advanced markets and China slow while emerging economies strengthen. China contributed the most to global growth last year, and we expect this to hold true in 2019 and 2020. The still positive but slowing global economic environment, and likewise wage and employment growth in advanced markets, will continue to spur insurance demand in the next two years. A slowdown in trade, however, will hurt associated lines of business.

The emerging markets are building an increasing share of global premiums. Asia-Pacific will count for 42% of global premiums by 2029.

Over the longer term, we expect the emerging markets to build up an ever-increasing share of global direct insurance premiums written, rising from an estimated 21% in 2018 to 34% in 2029. This will come as emerging market premiums continue to grow at a faster pace than GDP. Given their size, however, the advanced markets will still contribute close to half of additional premium volumes over the next decade, in spite of registering lower growth rates. As the pivot east continues, we forecast that Asia-Pacific, which includes China, other emerging and also advanced markets in the region, will account for 42% of global insurance premiums by 2029.

Global premiums surpassed the USD 5 trillion mark in 2018, for the first time ever.

Global direct premiums surpassed the USD 5 trillion mark for the first time ever in 2018, reaching USD 5 193 billion (6.1% of global GDP). Total premiums expanded in both nominal and real terms,² but overall growth was slower than in 2017 due to weakness in the life sector. The latter was due to shrinking markets in Europe, China and Latin America. Non-life insurance premium growth was steady at 3%, outpacing the historic average as advanced markets slowed and emerging markets improved.

Table 1
Real premium growth in 2018E, vs average 2008–17 and outlook
(click to drill down into underlying data on sigma-explorer)

Markets	Life			Non-life			Total		
	2018E	2008–2017	2019–2020F	2018E	2008–2017	2019–2020F	2018E	2008–2017	2019–2020F
Advanced	0.8%	–0.7%	1.2%	1.9%	1.1%	1.8%	1.3%	0.1%	1.5%
Emerging	–2.0%	8.1%	8.7%	7.1%	7.7%	7.0%	2.1%	7.9%	7.9%
World	0.2%	0.6%	2.9%	3.0%	2.2%	3.0%	1.5%	1.2%	2.9%

E = Estimate

F = Forecast

Source: Swiss Re Institute

China will be the main driver of life sector growth in 2019/20. With low interest rates, traditional saving business will continue to struggle.

The future looks promising. We forecast stronger growth in global life premiums in 2019/20, at a rate well above the annual average of the last 10 years. This will be mostly driven by emerging markets, in particular a bounce back in China. In the advanced markets, life premiums will grow slowly, but also faster than the historical average. The US and Canada will outperform other advanced markets in premium growth rate terms. By line of business, traditional savings business will remain unattractive for consumers, particularly in advanced markets, due to low interest rates. While mortality protection gaps present significant growth opportunities, mortality risk provide much smaller premium volumes than do savings policies.

¹ We use market exchange rates to aggregate global GDP growth rates. Statistics using purchasing-power parity place more weight on emerging countries and thus show higher world GDP growth rates.

² All growth figures quoted in this study are in real terms, ie adjusted for local consumer price inflation.

Executive summary

Non-life growth will be broad based. Longer term, innovation will likely reduce claims and premium volumes in motor, a staple of the sector.

Low interest rates continue to weigh on insurance industry profitability; results in non-life underwriting have improved slightly.

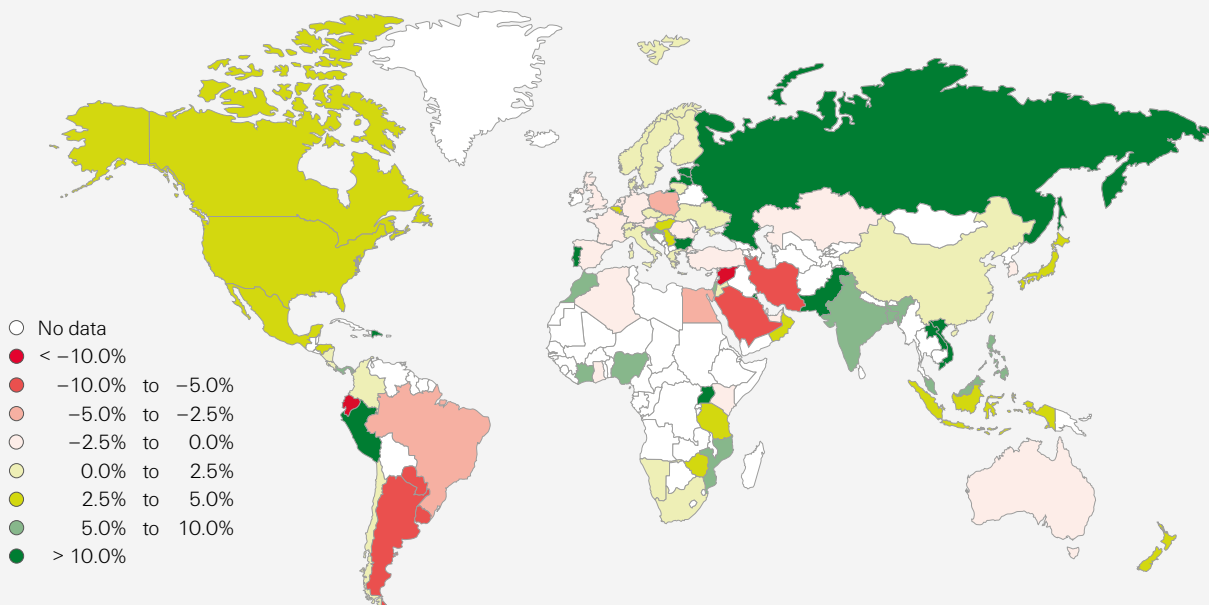
The data in this study are the latest available at the time of going to press.

In non-life, global premiums will likewise grow faster than the historical average. Advanced markets will outpace the average with premium growth tracking overall economic growth, led by the US, Canada and advanced Asia-Pacific, while advanced EMEA (Europe, Middle East, Africa) continues to lag. Growth in the emerging markets will remain robust but undershoot the 10-year average given moderation in China and other emerging Asian markets. Premium growth in other emerging markets, however, will improve considerably. Motor is the dominant line of business in non-life, accounting for a third of global sector premiums in 2018. We believe this key source of premiums will come under mounting pressure over the longer term with increased application of advanced driver-assistance systems and the transition to self-driving cars. The transition will be long-running and difficult to predict but we think the technological innovations will, over time, likely lead to lower claims and hence also lower premium rates and volumes in motor insurance.

Insurers will continue to operate in a low interest rate environment for the next two years at least, meaning that industry profitability will remain under pressure. In life, low interest rates continue to depress profitability, especially in Europe and advanced Asia-Pacific. In non-life, return on equity (ROE) remained roughly stable at 6–6.5% in 2018. Technical results have turned slightly positive as the improvement in underwriting conditions that began at the end of 2017 carried on into 2018. However, stabilisation of the soft market trend has not been sufficient to notably narrow the profitability gap that still besets the non-life insurance sector.

This *sigma* study contains the latest market data available at the time of going to press. The final figures for 2018 are not available for most insurance markets. As such, the *sigma* also contains Swiss Re Institute estimates and provisional data released by supervisory authorities and insurance associations.

Figure 1
Total real premium growth, 2018E (click chart to open in sigma explorer)



Source: Swiss Re Institute

Macroeconomic environment for insurers

The global economic environment remained conducive for insurers in 2018, with GDP growth only marginally weaker than the year before. We forecast that global growth will weaken to around 2.8% in 2020 as advanced markets slow and growth among emerging markets improves. Still solid employment and wage growth in advanced markets will continue to benefit insurance demand, while the slowdown in trade will hurt associated lines of business. Insurers will continue to operate in a low interest rate environment for the next two years at least.

Global economic growth and inflation outlook

We expect global growth to weaken to 2.8% over the next two years...

We forecast that global economic growth will slow to 2.8% in 2020, after remaining broadly steady in 2018 (3.2%, after 3.3% in 2017). China contributed the most (1 percentage point (ppt)) to global growth last year, and we forecast that it will continue to contribute a third of global growth, in spite of a gradual slowdown in the economy to 6.1% in 2020. This contribution is a steep increase from only 0.5 ppt per year on average in the decade before the financial crisis. In the US, growth will slow to 1.6% in 2020 as the effects of fiscal stimulus fade. Lower taxes and higher public spending boosted the US economy last year.

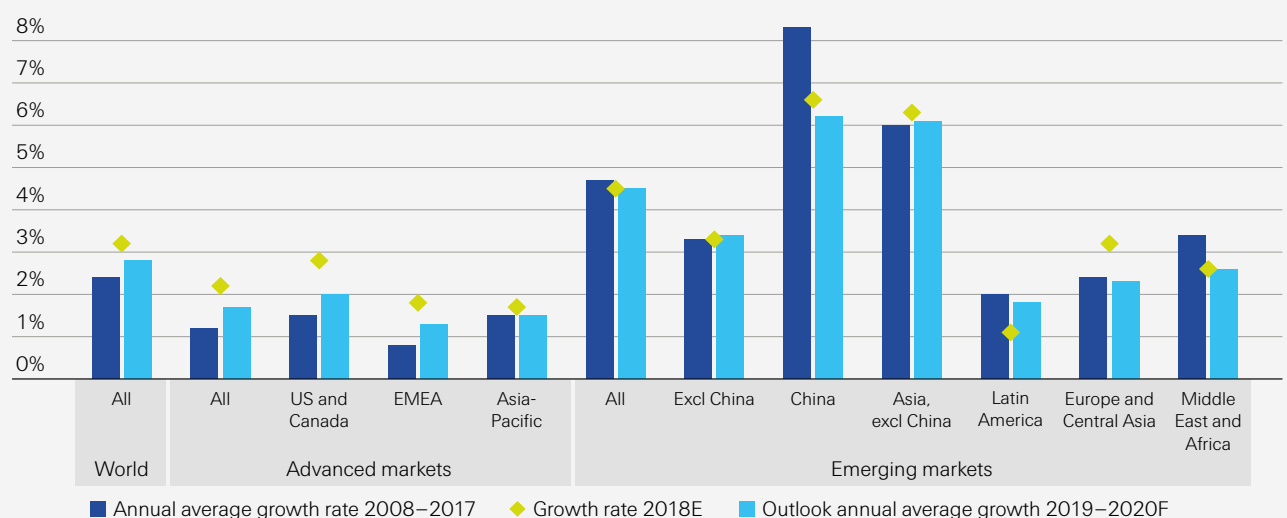
...with a slowdown in the advanced markets...

Economic activity in Europe slowed in 2018 (GDP down 0.7 ppt to 1.8%) and likewise in Japan (down 1.1 ppt to 0.8%). We expect that headwinds from a slowdown in global trade will weigh on the manufacturing sector in Europe in 2019, with overall GDP growth at 1.1% in the euro area. That said, many countries in the region will have the loosest budgets in a decade, which should offset some of the slowdown impetus. In the UK, Brexit uncertainty will continue to limit investment activity and growth (forecast at 1.3%). In Japan, a large fiscal stimulus package should support activity temporarily, with growth slowing thereafter to 0.5% in 2020.

...and also in China, although fiscal and monetary policy will cushion the slowdown there.

In China, a weakening in global demand and the trade dispute with the US will weigh on exports in 2019/20. GDP growth was 0.3 ppt lower at 6.6% in 2018, but fiscal stimulus and looser monetary policy should cushion the slowdown. Excluding China, we expect stable GDP growth in the emerging markets over the coming years, with the economies in Latin America (mainly Brazil) and Africa strengthening slightly, and growth in emerging Europe slowing to trend.

Figure 2
Real GDP growth by region



Monthly updated economic outlooks for key markets are available on the Swiss Re Institute website
Source: Swiss Re Institute

Macroeconomic environment for insurers

Tensions between the US and China will continue to weigh on global trade.

Weaker trade was a key driver of slowing growth momentum across the world in 2018. Analysis by the Institute for International Finance (IIF) suggests that the tariffs imposed by the US and China in the second half of the year played a significant role and will continue to weigh on global trade volumes given a recent flare-up of US-Sino tensions.³ Structurally, trade has been a primary growth engine for emerging economies for a long time. We believe that maturation of global manufacturing value chains is a main reason behind slowing trade.⁴ The decline in global trade will dampen insurance premium growth, particularly for marine and trade credit. However, the rise of services trade and digitisation provides opportunity for insurers to cover new risks, such as intangible earnings risks on companies' balance sheets.

Labour markets held up well in 2018. Further out, slowing jobs growth will likely reduce demand for group life cover.

Another macroeconomic development with important implications for insurance markets is the spectre of slowing employment growth over the next two years. Labour markets among advanced markets held up well in 2018 and we expect employment growth to continue in 2019/20, but at a slower pace. This is in line with a forecast slowdown in economic activity this and next year. In the US, non-farm payrolls increased by 223 000 per month on average in 2018 and slowed to a still healthy 180 000 per month in the first quarter of 2019. In the euro area, employment grew by 1.5% or 2.3 million persons in 2018, comparable to the previous year. While there is spare capacity in the labour market in the euro area, some member states like Germany are already experiencing shortages, which is limiting further job creation. In the UK, despite Brexit uncertainty, the labour market remained healthy last year, with notably slower but still positive employment growth. Strong labour markets support demand for group life covers, but this positive impetus will moderate in line with our expectation of slower employment growth over the next two years. Among emerging regions the trends are more divergent. In China, last year nationwide employment contracted for the first time in 30 years, but in urban areas it continued to grow solidly (2.4%). Labour markets in the EU member states of emerging Europe are relatively tight, but there is slack in other regions such as Latin America, the Middle East and Africa, and in some emerging Asian countries.

A subdued inflation outlook...

Inflation and wage development are important drivers of claims development, particularly in long-tail insurance business such as casualty. Tightness in the US labour market has led to mounting upward pressure on wages, but this has yet to translate into consumer price inflation. US average hourly earnings were up 3.4% year-on-year (y/y) in February, the highest increase in almost 10 years. Yet the core PCE deflator, the Fed's preferred measure of inflation, slowed to 1.3% y/y in the first quarter of 2019. Inflationary pressures remain moderate in the euro area. Wage inflation did increase in a number of member states in 2018, but there is more labour market slack in Europe than in the US. Core inflation has been steady at around 1% over the past few years and given the moderate growth outlook, we expect it to move up at a very slow pace only. Inflation in the UK was pushed up by sterling weakness in 2018, but that impact will fade this year and we expect inflation to be near the Bank of England's (BoE) target rate of 2%.

...will like exert only limited pressure on claims inflation.

Among emerging markets, inflation remains largely in check, with the exception of countries mired in domestic crises (eg, Argentina, Venezuela, Turkey, Nigeria or Egypt to name a few). Elsewhere, the absence of inflationary pressure could create manoeuvring space for central banks to lower interest rates later in the year. Key to watch for oil importers will be the impact of rising oil prices. The subdued inflation outlook should exert only limited pressure on claims inflation over 2019/20. Yet a pickup in nominal wages may prove to be more important as claims are likely to rise on the back of higher pay-outs on casualty lines of business or on disability covers. On the positive side, life insurers' premium growth should be boosted by higher wages, particularly in the group life segment.

³ *Economic Views – Are Tariffs on China working?*, Institute of International Finance, 5 February 2019.

⁴ *Economic Insights: Slowdown in emerging market trade: a supply-chain perspective*, Swiss Re Institute, February 2019.

The main central banks turned dovish in 2019.

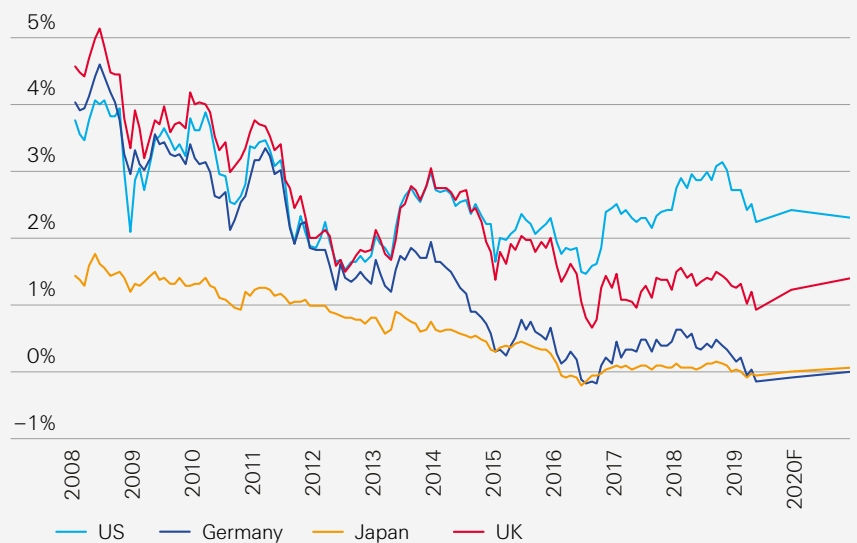
We expect long-term bond yields to remain very low.

Interest rates and risky assets

The global insurance industry will continue to operate in a low interest rate environment for the next two years at least. A precautionary rate cut by the US Federal Reserve (Fed) is likely. Other central banks are also shifting to easing mode amid elevated uncertainty around the trade conflict and slowing growth. In Europe, given the moderate growth and inflation outlook, we expect the European Central Bank's (ECB) deposit rate to remain in negative territory through 2021. The new "targeted longer-term refinancing operations" (TLTRO-III) announced in June 2019 will help prevent unwarranted tightening in financial conditions. Meanwhile, the BoE is likely to remain on hold in 2019 and 2020 given ongoing uncertainty around Brexit and associated negative impact on growth. February 2019 marked the 20th anniversary of Japan's zero interest rate policy and there is currently no end in sight. With inflation remaining very low and growth risks skewed to the downside, we do not expect the Bank of Japan (BoJ) to shift to a tighter monetary policy stance anytime soon. And in China, the central bank is likely to continue to ease monetary policy to cushion the adverse impact from slower trade.

In our baseline scenario, we expect long-term bond yields to increase only modestly over the coming few years. Yields in the US are around 100 basis points (bp) off their late-2018 peak and, with the end of the hiking cycle, are unlikely to return to those levels in the next years. In Germany and Japan, yields remain close to zero with little upside momentum. UK yields will likely pick up slightly in 2019/20.

Figure 3
Long-term government bond yields
data and forecasts (end of period)



Source: Swiss Re Institute

The “central bank put option” will continue to support risky assets

On aggregate, total central bank asset purchases turned slightly negative in the first half of 2019, after years of expansion.⁵ The Fed has been shrinking its balance sheet since the start of 2018, and the ECB halted its purchases at the end of last year. The BoJ and People’s Bank of China (PBoC) will continue to expand their balance sheets, but not enough to offset the reduction by the Fed. However, when the Fed halts its balance sheet run-down as of October this year, we expect central bank asset purchases to turn marginally positive again. In our view, central banks such as the Fed stand ready to act should economic and financial conditions deteriorate significantly. This “central bank put option” is likely to remain in place and should continue to support risky assets, albeit less effectively than in the past.

Key risks to the outlook

We see some upside from supportive fiscal policies and a potential de-escalation of trade conflicts but overall, risks are skewed to the downside.

The biggest threat to the global economy is a sharp re-escalation of trade tensions, underlined by the recent flare up of the US-Sino trade dispute involving a new round of tariffs. While trade negotiations may potentially lead to a resolution of the conflict later this year, medium- and long-term concerns such as technology transfer and intellectual property rights will prevail. Escalation to a global trade war (probability 30%, increasing), for example through new US auto tariffs against the EU, is another risk. Moreover, concerns that the US Congress will stall on ratification of the US-Canada-Mexico agreement this year persist.

A hard landing in China would have serious global ramifications. 15% probability, increasing.

An abrupt hard landing in China is another risk with global ramifications. A sharp slowdown in Chinese growth would be highly disruptive for the global economy. For instance, in a scenario where China’s GDP growth decelerates to 3%, global growth could be slowed by 2 ppt.⁶

The stability of the EU remains a longer-term concern. 15% probability, constant.

Beyond the risk of a disorderly Brexit, longer-term concerns about the stability of the EU and the monetary union remain. In addition to the north-south rifts on fiscal grounds, fault lines have opened up between east and west, particularly on the issue of migration. The currently increasing power of populist and nationalist parties is likely to make it more difficult to reach compromises in the future, which could turn out to be a destabilising force in the long run.

An inflation spike in the US remains a risk. 15% probability, constant.

Further out, inflationary overheating remains a possibility, notably in the US, although the risk should abate with slowing growth. For now, the US labour market is strong and wages are rising, keeping inflationary risks up. Should prices rise faster, the Fed may need to tighten policy unexpectedly. There could be a boom-and-bust cycle with a period of stronger growth and high inflation, followed by sharp slowdown/recession. US overheating risks could spread, with a spike in bond yields and a stronger US dollar the catalysts for contagion globally. Monetary policy errors elsewhere could also have severe consequences for growth and financial markets.

⁵ The 6-month rolling central bank asset purchases averaged about negative USD 80 billion a month in the first half of 2019. We expect this monthly average to be roughly USD 40 billion a month for the fourth quarter of 2019. The central banks in our analysis include the Fed, ECB, BoE, BoJ and PBoC.

⁶ *If the Crosscurrents Strengthen, How far Could Global Growth Fall?*, Deutsche Bank, 6 February 2019.

Figure 4
Global Risk Monitor
(click on chart to access
latest economic and financial
risk insights)



Source: Swiss Re Institute

Trends in the global insurance markets

Global insurance premiums written reached USD 5.2 trillion in 2018. Life premium growth was weak but there was solid performance in non-life. We forecast around 3% growth in global premiums this year and next, with a recovery in life based on a strong rebound in China and ongoing steady performance in non-life. Premiums in emerging markets will outperform GDP and their share of the global total will increase from 21% in 2018 to 34% in 2029. As the shift from west to east continues, we forecast that the Asia-Pacific region as a whole will count for 42% of global premiums by 2029. Profitability remains under pressure in both the life and non-life sectors. Due to low interest rates, traditional life savings business will continue to drag on sector growth.

Size of global insurance markets and growth trends

In 2018, global insurance premiums exceeded the USD 5 trillion mark for the first time ever.

In 2018, total premiums written in the global primary insurance markets surpassed the USD 5 trillion mark (USD 5 193 billion) for the first time ever, equivalent to around 6% of global GDP. Premiums expanded both in nominal USD (4.8%) and real (1.5%) terms. Growth was slower than in 2017 due to weakness in the life sector, particularly in China.⁷ We expect an improvement in life in 2019/20 based on recovery there. Growth in non-life was stable in 2018, and this should continue.

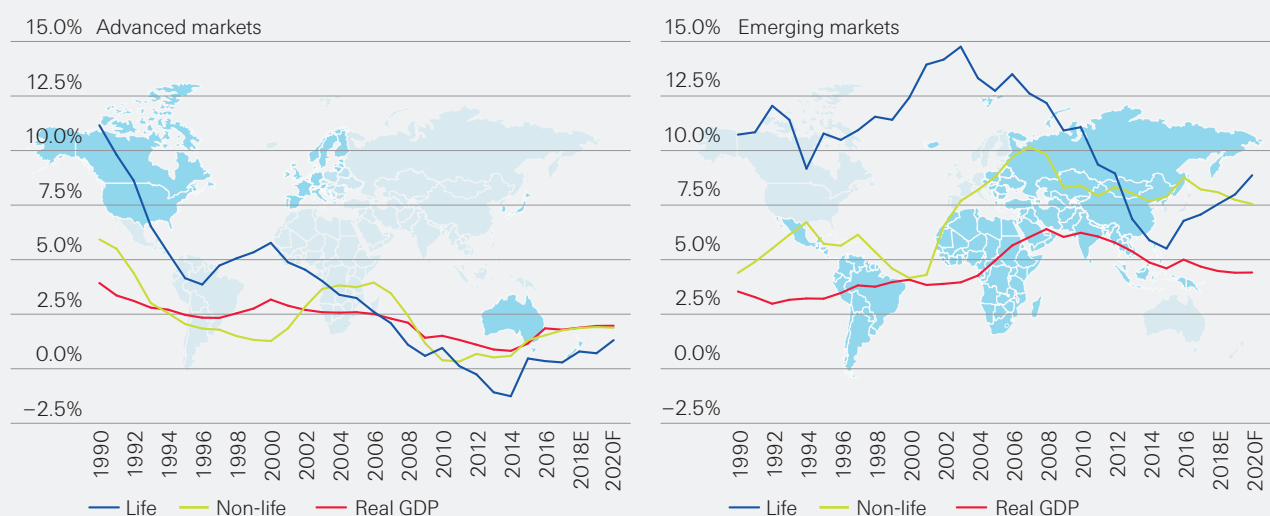
Emerging market premium growth will continue to outperform the advanced.

Long-term growth trends: the great pivot east

The shift in global insurance to Asia remains ongoing. Figure 5 depicts premium growth smoothed using 7-year averages, revealing that the trends of previous years continue to impact the global insurance industry today: (1) in advanced markets, non-life premium growth continues to closely track the macroeconomic growth trajectory. Life sector premium growth, meanwhile, lags. Interest rates will remain low for the foreseeable future, meaning traditional life savings products with guaranteed interest rates will remain unattractive under current regulatory settings. This can, however, change when interest rates begin to rise, regulation is adapted and insurers introduce innovative savings products that have greater appeal to customers; (2) in the emerging markets, insurance premiums continue to outperform economic growth overall even though some markets in Latin America, Africa and China's life sector in particular faced significant headwinds in 2018 (see regional sections for more background).

Figure 5

Life and non-life premium growth vs GDP growth in real terms (7 year moving average)



Source: Swiss Re Institute

⁷ Revised figures for 2017 show that growth was stronger than estimated in last year's *sigma*. The main reasons for the revisions were a less severe decline in the US and a surge in the UK driven by large one-off transactions.

China will continue to be the key driver of the pivot in global insurance markets to the east.

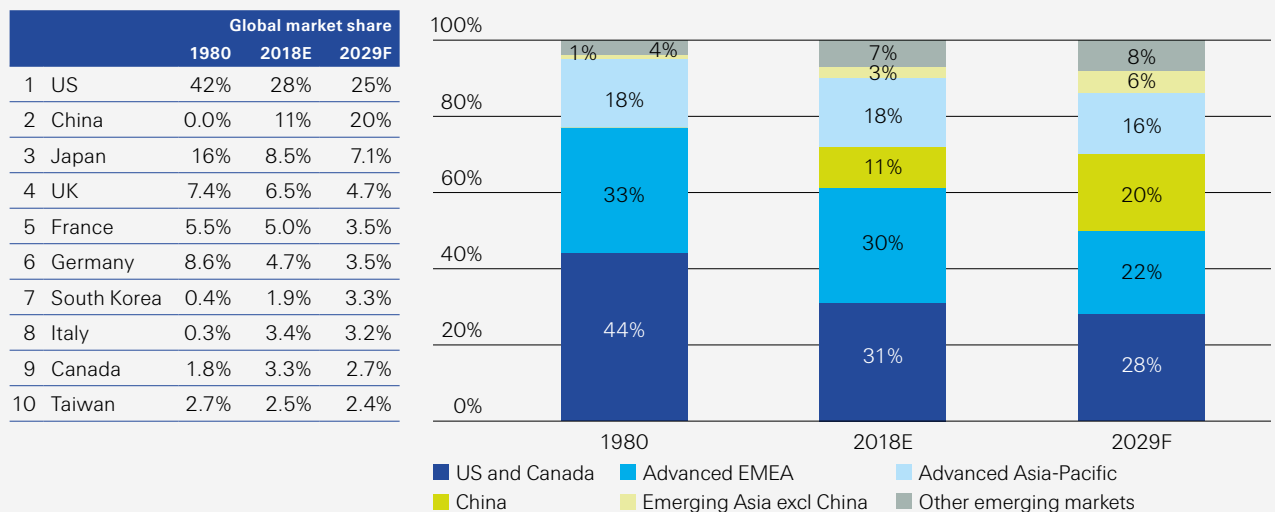
We forecast that China will account for 20% of global insurance premiums by 2029, and be the largest market by the mid-2030s.

We believe that life premium growth in China will rebound this year and next (average growth of around 11% during 2019/20), and that the non-life market will slow alongside moderation in economy growth (+9% during 2019/20, down from +12% in 2018). However, premium growth in both life and non-life will significantly outpace the overall economy, and insurance penetration will continue to increase. Recovery in other emerging economies in Latin America, the Middle East and Africa will strengthen the respective insurance markets. At the same time, among the advanced markets, the decline of traditional savings business will limit growth in life insurance, and the moderating economic environment will cap both life and non-life sector growth. This will reinforce the ongoing overall shift from advanced to emerging insurance markets, particularly in Asia.

Figure 6 visualises the great pivot east. China's share of the global insurance market went from 0% in 1980 to 11% in 2018, and is forecast to reach 20% in 10 years' time, almost as high as the share projected for the whole of advanced EMEA. We forecast that the insurance markets in all of Asia-Pacific will count for 42% of the global premiums by 2029. China consolidated its position as the second largest insurance market globally in 2018, with total premiums written of USD 575 billion in 2018. Currently, the Chinese market is still less than 40% the size of the US market (USD 1 469 billion) and is also smaller than the three largest market in Europe combined (the UK, Germany, France: USD 836 billion). These gaps only serve to demonstrate the catch-up potential, which we expect China will fill very rapidly. According to our forecasts, the Chinese insurance market will be bigger than the three named market by 2022, and it is on track to surpass the US as the largest insurance market in the world by the mid-2030s.

Figure 6

Market shares for total direct premiums written by main markets and by region, 1980–2029F



Source: Swiss Re Institute

Trends in the global insurance markets

The emerging Asia region as a whole is an attractive growth proposition.

Further, we expect the insurance market in China to grow faster than those in other emerging markets. China already accounts for more than 50% of total emerging market premiums and the share will increase. The other markets in emerging Asia will also grow as GDP per capita continues to increase rapidly, fuelling insurance demand. Its number of large markets makes emerging Asia attractive: access to only a handful of markets offers exposure to most of the region. Herfindahl indices⁸ show that the concentration on a few large markets is high in emerging Asia. The share of the three largest markets in emerging Asia is 93%, substantially higher than in other emerging regions. Also there are less small markets in emerging Asia than elsewhere. This composition facilitates international expansion, with fewer regulatory frameworks to adapt to. In contrast, for example, while Africa is also concentrated on Herfindahl index basis, this due to South Africa having a 71% market share. The remainder of the region is spread over 53 relatively small markets.

Table 2
Concentration measures by region for total insurance premiums, 2018E

	No of countries	Herfindahl		Market share of the top countries		
		index	normalised	Top 3	Top 5	Top 10
Emerging Asia	20	0.60	0.58	93%	98%	100%
Africa	54	0.51	0.50	80%	84%	91%
Latin America	39	0.25	0.23	70%	83%	93%
Emerging Middle East	14	0.19	0.13	72%	85%	99%
Emerging Europe and Central Asia	29	0.16	0.13	63%	77%	91%
Advanced EMEA	26	0.12	0.09	54%	70%	88%

Source: Swiss Re Institute

Motor is the largest line of business in non-life, more so in emerging markets.

Life and non-life sub-lines of business split in 2018

In this *sigma*, allocation of lines of business is harmonised to facilitate comparability across regions. This means that accident & health business is allocated to non-life insurance, independent of whether it is written by life, non-life or composite insurers (see *Methodology* section). With this allocation practice, in non-life insurance, motor and accident & health business each contributed about a third to global premiums in 2018. The next biggest contribution came from property (see Figure 7). Among emerging markets, the share of motor insurance is significantly higher (~44% of non-life). Property and liability are also large segments, while specialty lines are much smaller. The "Others" category is large as the national statistics from both advanced and emerging markets often do not detail premiums in a way that allows allocation to a specific category.

We split life business into savings and (biometric) risks.

In life, we show a split into savings premiums vs risk premiums (ie, biometric risk⁹). Risk premiums exclude accident & health (which we allocate to non-life in this *sigma*). With this split, as Figure 7 shows, about 88% of global life insurance premiums were related to savings type business in 2018. Only a small part came from biometric risk covers (USD 330 billion).

⁸ Herfindahl indices measure to what extent a market is dominated by large companies. We apply them here to different regions and the countries within each region. The normalised Herfindahl index ranges between 0 (all market of equal size) to 1 (complete concentration in one market).

⁹ The term "biometric risk" covers all exposures related to human life conditions.

This breakdown exposes two key vulnerabilities for insurance:

A permanent reduction in motor premiums from motor, and...

...shortfall in the life sector, as low interest rates and regulation continue to undermine sales of savings-type products.

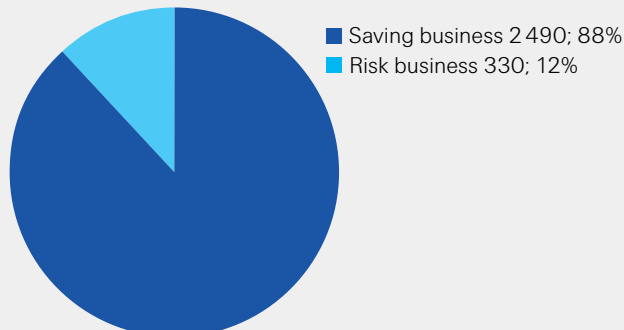
With the existing main lines of business in the non-life (motor) and life (savings) sectors, the insurance sector overall faces two key vulnerabilities:

- On the non-life side, innovation in advanced driver-assistance systems (ADAS) and a transition to self-driving cars over the next decades have the potential to reduce motor premiums, should new technologies reduce frequency and severity of accidents and hence claims costs.
- On the life side, due to low interest rates and the move to risk-based solvency frameworks, the dominant savings business is under pressure, particularly traditional life savings products with fixed guarantees. For example, in advanced Europe life insurance premiums have declined by 1.1% annually over the past 10 years. We expect aging populations and a cut in public pensions will fuel demand for private-sector old age provision, such as provided through life insurers, but life insurers will need to innovate to offer attractive products to satisfy this demand. In many markets, life insurers are currently focusing more on mortality products, but the potential premium volume of this segment will not substitute the volumes provided by savings business. Closing the mortality protection gap can help to compensate the downturn of traditional savings business. However, Swiss Re Institute estimates that the premium potential of this segment is around USD 270 billion, only slightly more than 10% of total savings business in 2018.¹⁰

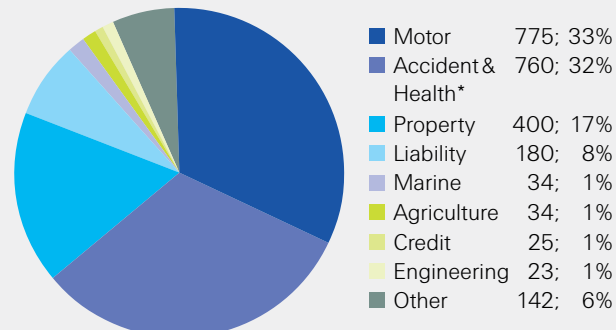
Figure 7

Line business split in global life and non-life premiums (in USD billions and %), 2018E

Life insurance premiums: USD 2 820 billion



Non-life insurance premiums: USD 2 373 billion



*Includes workers compensation, medical insurance and accident & health written by life insurers.

Source: Swiss Re Institute

¹⁰ See *sigma* 5/2018: Global economic and insurance outlook 2020, Swiss Re Institute.

Around 5% of global insurance premiums were ceded to the reinsurance market in 2018.

The US and Canada are the world's largest reinsurance markets.

Size and regional structure of the global reinsurance markets

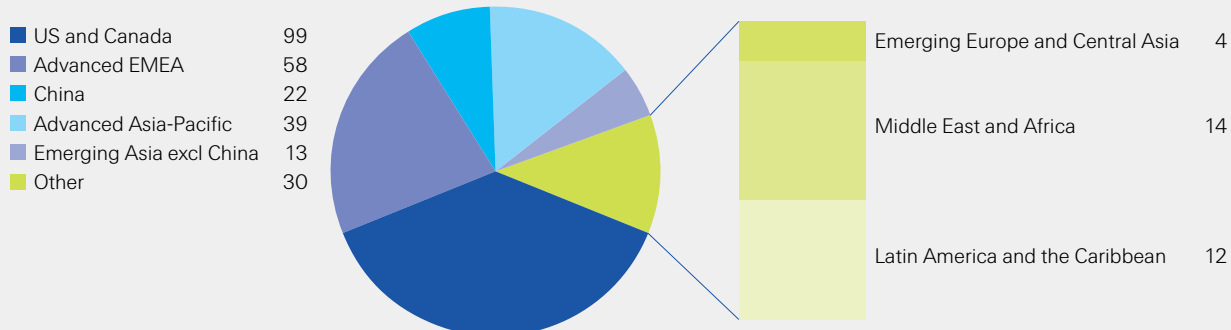
Swiss Re Institute estimates that primary insurers ceded about USD 260 billion or 5% of direct premiums written in 2018 to the global reinsurance markets. The cession rates (ceded premiums / direct premiums) were higher in non-life (8.4%, USD 200 billion) than in life (2%, USD 60 billion). This is due to the dominance of savings premiums in life, which are typically not reinsured. In non-life, cession rates among emerging regions, particularly emerging Asia, excluding China, the Middle East, Africa and Latin America are higher than overall, indicating that these countries are of higher importance in the reinsurance sector than in the primary industry.

Like in the primary industry, the US and Canada are the dominant markets in reinsurance (a third of global premiums in non-life and 53% in life). Cession rates by line of business vary considerably. In non-life, cession rates in motor are very low (~4%), but higher in property (16%), liability (14%) and special lines (>30%) such as aviation, marine or engineering. Among emerging markets, China in particular, motor cession rates are also low, while in property, liability and special lines they are higher than among advanced markets. The reinsurance sector is better positioned with respect to the two big vulnerabilities facing primary insurers stated above. First, as cession rates demonstrate, motor does not dominate. And in life, reinsurers principally cover biometric risk, so they are less affected by the downturn in traditional savings business.

Figure 8

Premium volumes in the global reinsurance industry by region (in USD billion), 2018E

Global reinsurance market (premiums ceded by primary insurers)



Source: Swiss Re Institute

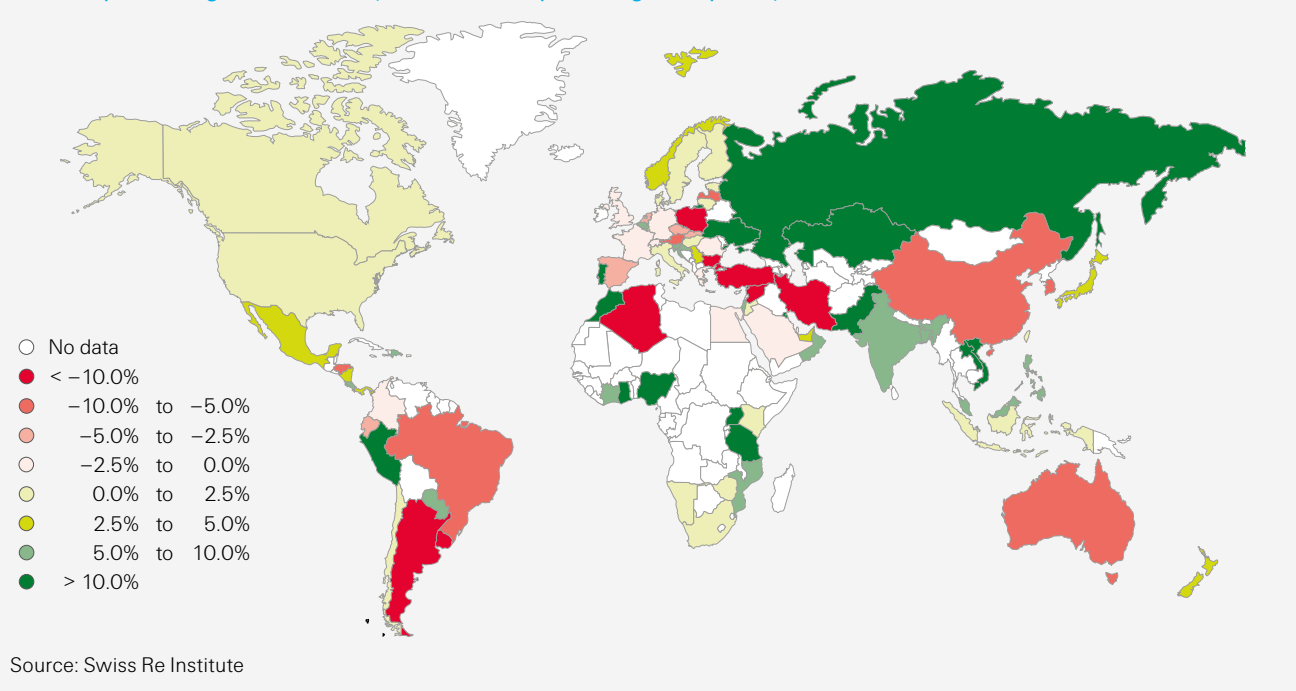
Life insurance review 2018, and outlook

We forecast that life premiums will grow by around 3% in 2019/20, well above the historic average.

Global life insurance premiums grew by just 0.2% in real terms to USD 2 820 billion in 2018. This was a significant deceleration from 2017, mainly due to contraction in China. It was also below the already-weak annual average of the previous 10 years (0.6%). The outlook is more promising: we expect global life premiums to grow by around 3% annually over the next two years. Most of the improvement will come from emerging markets, in particular China where we expect a recovery in demand for savings products. In advanced markets, growth will remain low but positive.

Figure 9

Life real premium growth, 2018E (click chart to open in sigma explorer)



Advanced market life premium growth slowed in 2018, but there were mixed outcomes across nations.

Aggregate advanced market life premium growth slowed to 0.8% in 2018 from 1.2% in 2017, largely due to contraction in the largest markets of advanced EMEA. Growth in other advanced regions improved. US premiums rose notably (by 2.4%) after slipping in the previous year, driven largely by savings products and a supportive economic environment. Premiums in advanced Asia-Pacific grew by 1.4%, reversing the contraction of the same magnitude in 2017, boosted by recovery in Japan.

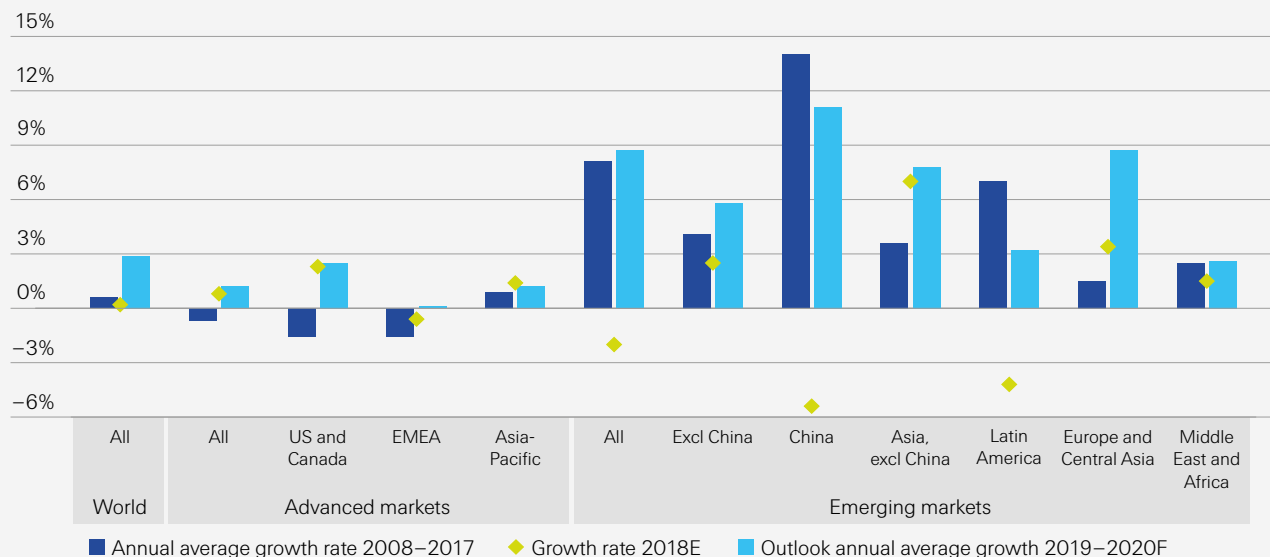
Premiums in emerging markets declined, due to a slump in sales of saving products in China.

Life premiums in emerging markets fell by 2.0% in 2018 after increasing by 13% in 2017. The sharp turnaround was mainly driven by China, with premiums contracting by 5.4% due to a tightening of regulatory supervision on the distribution of savings policies (see China section in next chapter). Elsewhere in emerging Asia, life premiums increased by 7.0% with robust growth in key markets. Growth slowed considerably in emerging Europe and Central Asia, mainly due to a sharp contraction in Poland as sales of unit linked products dropped. In Latin America, premiums contracted for a second consecutive year due to weak demand for savings products in Brazil, Chile and Columbia. Growth in the Middle East and Africa remained weak.

China neutralised much of the positive contribution from other regions.

China was the largest contributor for global life premium growth in 2017, but this position was reversed in 2018. To the extent that its negative contribution (-0.6 ppt) neutralised most of the positive contributions by North America (0.5 ppt), advanced Asia-Pacific (0.3ppt) and emerging Asia excluding China (0.3 ppt).

Figure 10
Life premium growth by region, in real terms



Source: Swiss Re Institute

North America will lead advanced market life sector premium growth over the next two years.

China will return as the growth engine for emerging market...

...and also global life sector growth over next two years

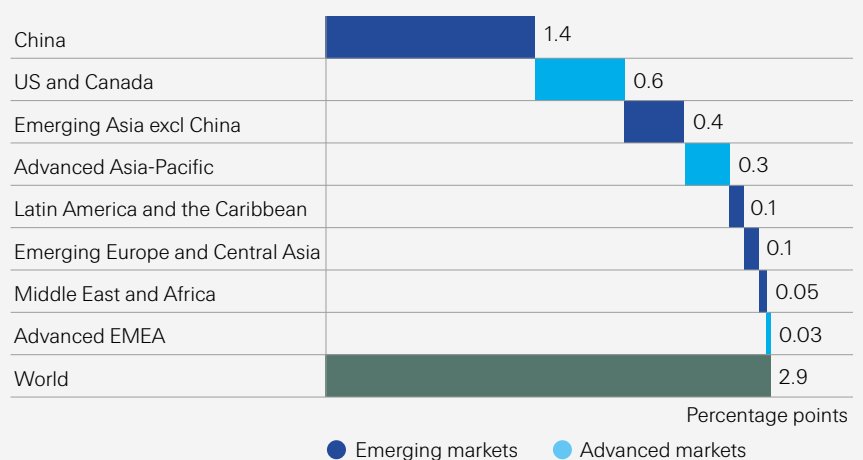
Outlook

We expect global life insurance premiums to grow by around 3% in real terms in each of the next two years, stronger than the flat performance of 2018 and also the average of the last 10 years (0.6%). Among the advanced markets, the US and Canada will lead, although at a more moderate pace than in 2018. In advanced Asia-Pacific, long-term growth drivers such as ageing populations and rising affluence will support premium growth. In advanced EMEA, however, we expect premiums to stagnate as low interest rates continue to hinder sales of savings products.

Emerging market premiums will rebound over the next two years, with China returning as the growth engine. However, insurers in China will face some short-term challenges as competition intensifies and measures to push protection products and tax-deferred pension insurance take time to materialise. Elsewhere, favourable policies such as tax benefits (eg, Argentina) and promotion of financial inclusion schemes in some Asian markets should support demand for life covers. So too will growing economic momentum, favourable demographics and increasing incomes. In many emerging markets, low interest rates are driving a focus on protection products away from savings-type products.

We forecast that China will contribute almost half (1.4 ppt) of global life premium growth over next two years (Figure 11). This is more than twice the contribution of the US and Canada (0.6 ppt). Emerging Asia excluding China, will contribute 0.4 ppt and advanced Asia-Pacific 0.3 ppt.

Figure 11
Contribution to annual real life premium growth (in ppt) by region until 2020F



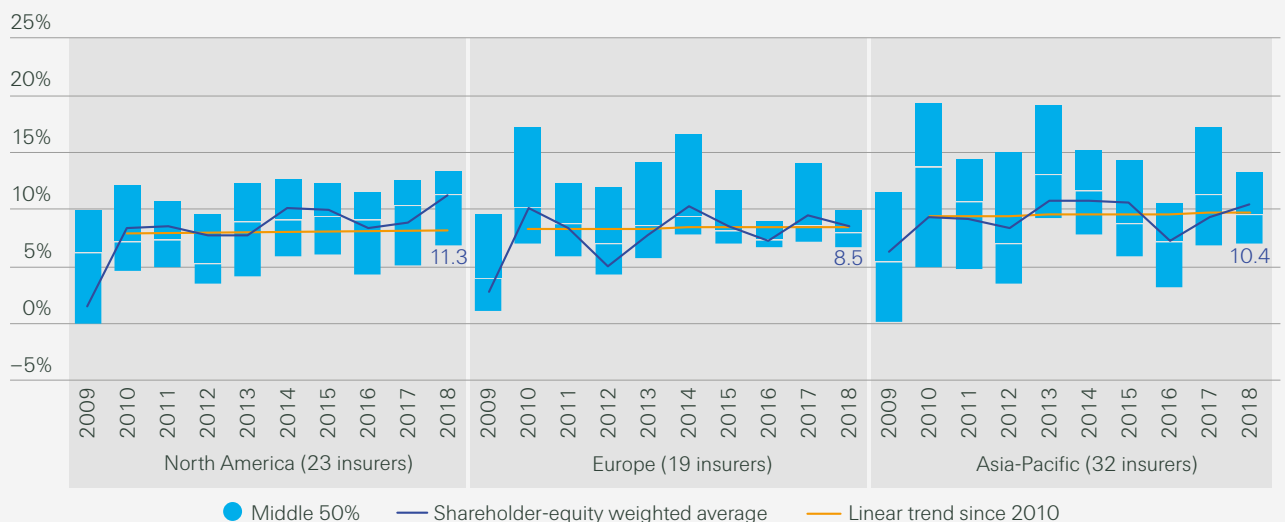
Source: Swiss Re Institute

Low interest rates remain a major concern for life insurers...

Profitability

Low interest rates continue to depress profitability in life insurance, especially in Europe and in advanced Asia-Pacific. Savings-type business in particular is under stress, as insurers are unable to provide attractive returns, fund guarantees, future claims and benefits, while at the same time offer attractive prices. On a positive note, profitability has begun to improve gradually in North America due to a slow increase in interest rates, although a sharp jump in surrender benefits and reserves had some negative impact last year. The shareholder-equity weighted average ROE for a sample of 23 US composite and life insurance companies was at 11.3% in 2018, an improvement of 2.4 ppt from 2017. This ratio improved by 1.0 ppt to 10.4% for 32 companies in Asia-Pacific, but declined by 1.0 ppt to 8.5% for 18 insurers in Europe.

Figure 12
ROE of 73 global composite and life insurance companies



Source: Bloomberg, Swiss Re Institute

Trends in the global insurance markets

...and will continue to pressure sector profitability

Overall profitability in the life insurance sector will remain under pressure due to the low interest rate environment that will continue for longer given the recent change in monetary policy stance. Although profitability improved in North America, we expect it to remain stable at that level for the next two years. In advanced EMEA, in addition to low interest rates, new regulations such as the General Data Protection Regulation (GDPR) poses additional challenges. In advanced Asia-Pacific too, profitability is expected to remain subdued, as interest rates remain low. In emerging markets, particularly China, the rebound in the equities in the current year indicates that profitability should improve.

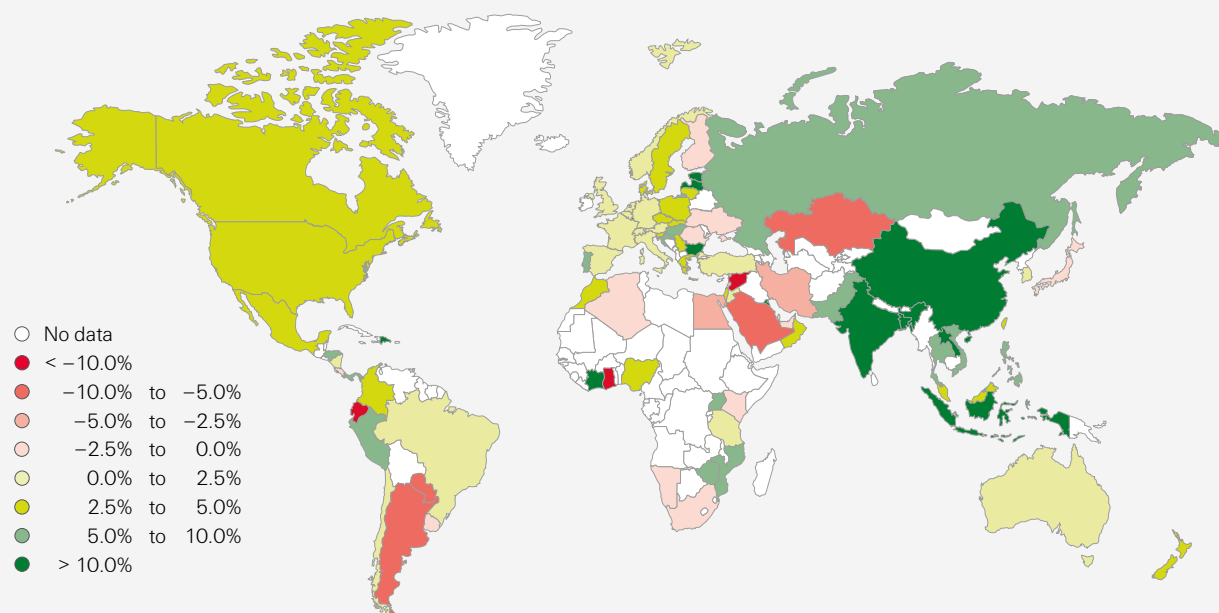
We forecast that global non-life premiums will grow by 3% in real terms this year and next.

Non-life insurance review 2018, and outlook

Last year global non-life premiums written were USD 2 373 billion, up 3% in real terms from the previous year. We expect global premium growth to maintain the healthy pace of around 3% in 2019/20, above the 10-year average of around 2%. We forecast that premiums in advanced markets will grow by around 1.8%, with most regions following their respective long-term trends. Emerging market premiums will grow by around 7%, about the same as in 2018, but below the long-term average of 7.7%. Premium growth in emerging Asia will remain solid, but we see notable slowdown on the back of slower economic growth and weaker demand for motor insurance. Growth rates in other emerging markets will mostly improve.

Figure 13

Non-life real premium growth, 2018E (click chart to open in *sigma* explorer)



Source: Swiss Re Institute

Last year's growth was derived mostly from the emerging markets.

China was the biggest contributor.

We expect there to be strong performance in the US and Canada, based on solid economic growth and still firming premium rates.

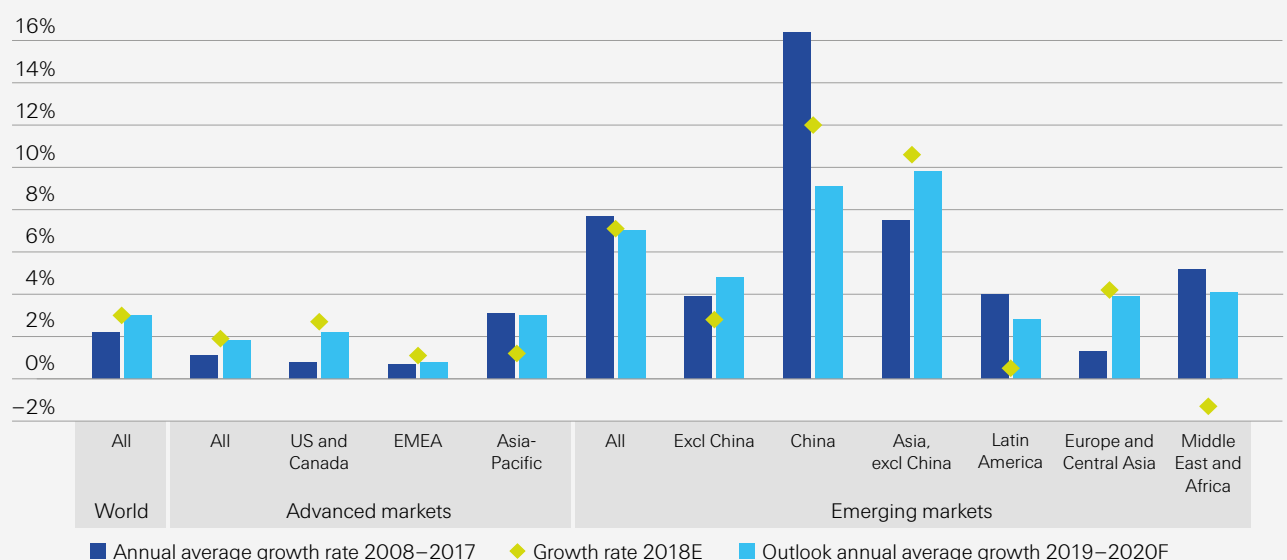
Advanced market non-life premium growth moderated slightly to 1.9% last year, with slower growth in the US, Canada and advanced Europe (partly due the impact of rising inflation on real growth). There was significant improvement in Asia-Pacific given a stable showing in Japan, after an 8.6% decline in premiums in 2017. Premiums in the emerging economies grew by 7.1% in 2018, an improvement over the previous year but lower than the 10-year average (7.7%). Emerging Asia continued to expand rapidly, with premiums up more than 11%, and by 12% in China. Emerging Europe grew strongly also, with premiums up 4.2%, supported by a solid economic environment and rate advances in EU-member countries. The only region where premiums contracted was the Middle East and Africa (down 1.3%).

China and North America were the biggest drivers of global non-life market growth in 2018, with 1.2 ppt and 1.1 ppt contributions, respectively. Advanced EMEA and other emerging Asian countries made a similar contribution of around 0.25 ppt each. The contributions of other regions were relatively low.

Outlook

We forecast that non-life premiums will grow by around 3% annually over the next two years, above the 10-year average. The advanced markets will grow by 1.8%, slower than in 2018, but also above historic average. Our forecast is based on still solid premium growth expectations in the US and Canada, with premium rate increases lending support amid a slowing economy. We expect that the other advanced regions will follow long-term average growth trends. In advanced Asia-Pacific, growth will move close to 3%, as the impact of motor rate reductions and the removal of long-term fire contracts in Japan subside.

Figure 14
Non-life premium growth in real terms



Source: Swiss Re Institute

Trends in the global insurance markets

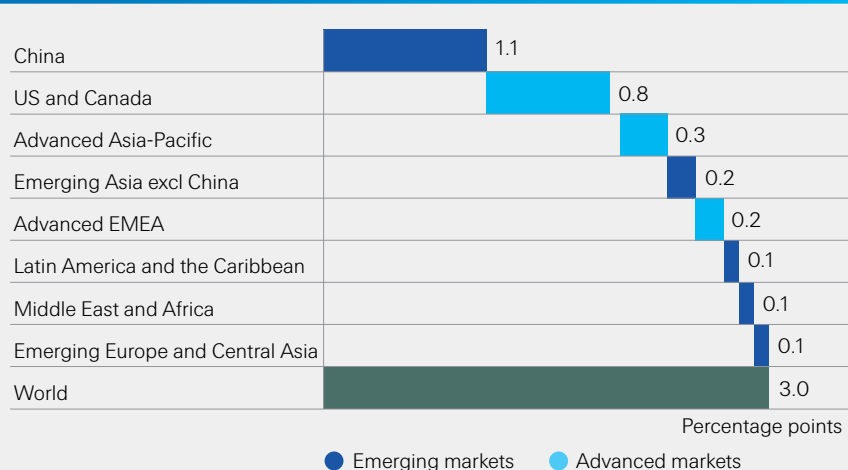
The emerging markets, led by emerging Asia, will lead non-life sector growth in 2019/20.

Even though we see some moderation in China, it will remain the main contributor to global non-life premium growth.

We project that emerging markets premiums will grow by around 7% in 2019/20. We expect significantly slower growth (9%) in China than over the past 10 years (16%), reflecting more moderate economic growth. Also, while motor will remain the biggest contributor to overall non-life premiums, the growth rate will move lower because of de-tariffication and reduced subsidies on new energy vehicles. Elsewhere in emerging Asia, the fastest growing region, we see growth in health, liability and agriculture business lines. We expect gradual recovery in the non-life sector in the Middle East, Africa and Latin America, as economies continue to strengthen. However, premium growth rates will remain short of historic averages.

China will be the main contributor to global non-life premium growth over the next two years (1.1 ppt, see Figure 15 below), surpassing the contribution from North America. Advanced and emerging Asia, and also advanced EMEA will each contribute around 0.2–0.3 ppt to global non-life premium growth in 2019/20. Note, although advanced markets will grow at a much slower pace than China, they will still contribute almost half to the projected global growth (1.4 ppt). Currently, according to *sigma* data, together the advanced markets account for 78% of global non-life premium volumes in absolute terms.

Figure 15
Contribution to annual real non-life premium growth (in ppt) by region until 2020F



Source: Swiss Re Institute

The insurance industry's contribution to resilience goes well beyond pay-outs resulting from natural catastrophes.

Natural catastrophe and overall non-life claims payments

Total economic losses from natural and man-made catastrophes in 2018 were USD 161 billion. Roughly half (USD 81 billion) were covered by the insurance sector, the fourth highest one-year aggregate industry pay out ever, and above the previous 10-year annual average of USD 71 billion. Losses from natural catastrophes dominate the headlines, but the insurance sector's contribution to resilience goes well beyond compensation for disaster events. This is demonstrated by our estimate that in total, USD 1.7 trillion non-life sector claims were paid out to policyholders last year. At USD 81 billion, only 5% of total non-life insurance and roughly a third of global property insurance claims were on account of natural catastrophes.

Commercial rates improved in 2018, except for casualty covers.

Stabilisation of the soft market trend has not led to notable improvement in profitability.

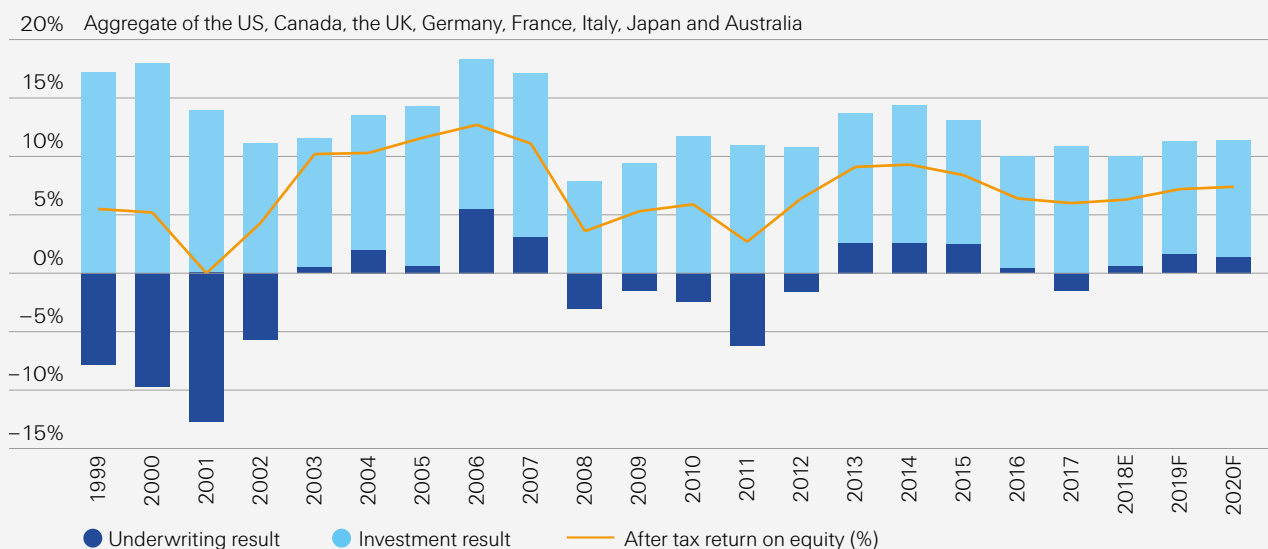
Profitability and industry capitalisation¹¹

Underwriting conditions started to improve towards the end of 2017 and this continued into 2018, as property prices in the US began to rise after the large hurricane losses of 2017. The positive trend in property was supported by some hardening in continental Europe, and a stabilisation of rates in Latin America and the UK. Rates for Financial and Professional Lines (F&PL) also developed a positive trend across the regions. Most notably, rates in the UK and Latin America hardened, while Australia saw double digit-rate improvements for the second year in a row. Rates in casualty on the other hand, remained soft across all regions (excluding the Pacific) in 2018, continuing a trend of year-over-year declines stretching back to 2014.

Nevertheless, the underwriting cycle has only partially improved, and profitability in P&C remained muted in 2018. Stabilisation of the soft market trend of recent years has not been sufficient to notably narrow the profitability gap that still besets the non-life insurance sector. We estimate a slightly positive underwriting result for the global non-life sector in 2018. Overall profitability of global P&C remains at 6–6.5%, which barely covers industry cost of capital. Continuing low interest rates – mainly in Europe and Japan, but also in the US – led to investment returns of between 2.1% in Japan, and 3.6% in the US and Australia. Returns in Europe were between these two extremes.

Figure 16

Profitability of the eight major non-life markets, 1999–2020F, in % of net premiums earned (except for ROE)



Source: Swiss Re Institute

We see only moderate (if any) underwriting improvements, and expect the profitability gap in non-life insurance to remain.

For the years 2019–2020, we forecast average ROE of 7–8%, based on slightly positive underwriting results, barring any impact from large natural catastrophes, and on still subdued investment returns. From current dynamics, we see two probable scenarios: either recent improvements in property and F&PL fade soon; or rates and underwriting terms in casualty improve, based on already soft underwriting conditions and a slight upward movement in claims inflation. That said, any improvement in underwriting conditions will only be moderate and not close the sector profit gap identified in *sigma* 4/2018.¹²

¹¹ This section is based on an analysis of the property/casualty business of eight major mature markets (the US, Canada, Germany, France, Italy, the UK, Japan, and Australia). There is very little data availability on insurance sector profitability in emerging markets.

¹² See *sigma* 4/2018: Profitability in non-life insurance – mind the gap, Swiss Re Institute.

Trends in the global insurance markets

In our recession scenario, we assume global growth slows by 2%.

As recession takes hold, the claims burden for new business declines.

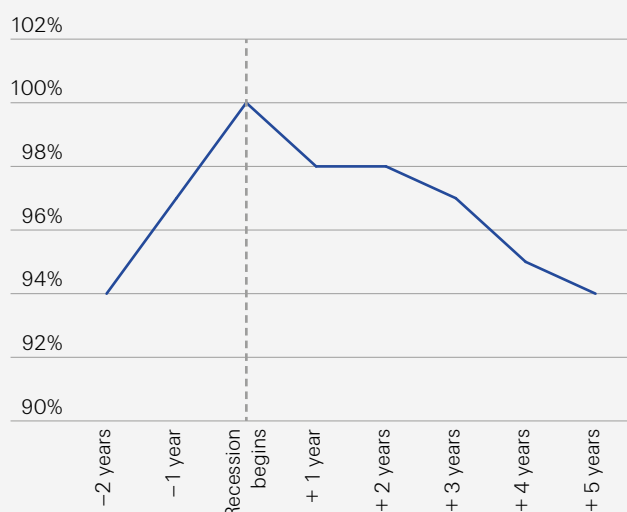
Impact of a global recession on profitability in the P&C industry

If global economic slowdown in 2019 and 2020 turns into a recession, we think it will be more moderate and protracted than after the financial crisis of 2008. We assume that economic growth will slow by roughly 2%, and that headline inflation cools by 1% annually over a three-year period. Consistent with past recessions, risky assets will underperform markedly over the period as government bonds, especially in the US and for core euro area countries, benefit from “flight-to-quality”.

Underwriting performance tends to deteriorate in the run-up to a recession and typically improves after onset. In our view, the weakening reflects the build-up of inflationary pressures when the economy is performing well. As recession takes hold, the claims burden for new business declines due to disinflation and the resulting reserve releases.

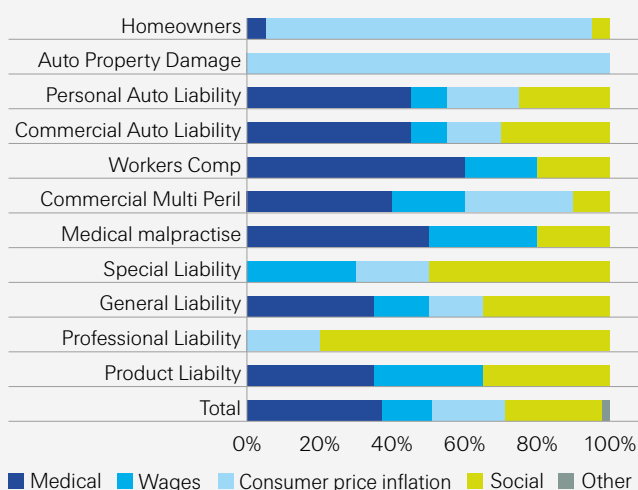
Figure 17

Average US P&C combined ratio, cat-adjusted over the last three recessions



Source: Swiss Re Institute

US primary insurers' estimated exposure to inflation



Source: IBNR weekly

Many lines of business benefit from disinflation.

Lines of business respond differently to changes in general inflation. Where claims are driven largely by healthcare inflation (eg, casualty and health), these lines exhibit a higher sensitivity to changes in general inflation and so benefit most from disinflation. Some lines of business have no sensitivity to inflation (eg, life and credit insurance). The worst-case economic scenario for an insurer is stagflation: this leads to higher claims inflation without a compensating rise in investment returns.

Regional review 2018, and outlook

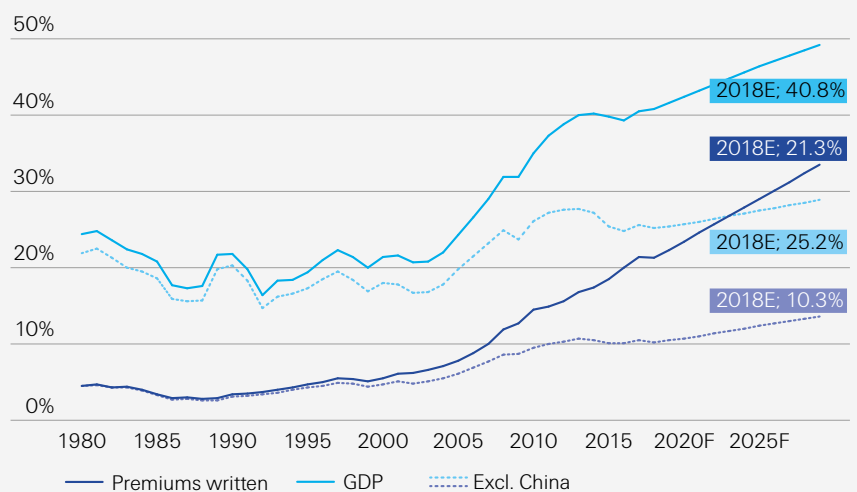
This chapter provides an overview of growth and profitability trends by region. There has been a clear upward trend in insurance penetration among the emerging markets, and we expect this to continue. China will remain the main driver of emerging market premium growth over the next two years, but there will also be strong performance in emerging Asia overall, emerging Europe and recovery in Latin America. In advanced markets, there has been a trend decrease in insurance penetration on the life side, with non-life penetration holding steady. We forecast just moderate overall premium growth in North America and advanced Asia-Pacific, and in non-life in advanced EMEA in 2019/20.

Introduction

In line with the S-curve, we expect the emerging markets will increase their spending as a share of GDP on insurance.

Over the past five years, the emerging market share of global premiums has increased, rising by 4.5 ppt to 21.3% in 2018. This is well below the share of emerging markets in global GDP (up 0.8 ppt to 40.8% over the same period). The much lower share in insurance relative to share of global output gives indication of the extent of insurance catch-up potential in the emerging markets. It also indicates that low income countries spend a smaller share of their GDP on insurance than high income ones (the so-called S-Curve relationship).¹³ The increase in the global market share of emerging markets in insurance has been mainly due to China's strong growth (see Figure 18). Key markets in Latin America, Africa and emerging Europe have struggled in recent years, and other emerging markets have also lost ground. However, over the coming years we expect premium growth among the other emerging markets to also grow faster, alongside moderation in advanced markets.

Figure 18
Share of emerging markets in global premiums written and GDP (1980–2029F)

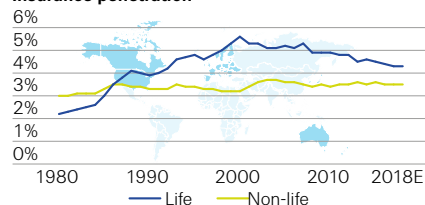


Source: Swiss Re Institute

¹³ R. Enz, "The S-Curve Relation Between Per-Capita Income and Insurance Penetration", *The Geneva Papers on Risk and Insurance – Issues and Practice*, vol 25 no 3, July 2000.

Advanced markets

Insurance penetration

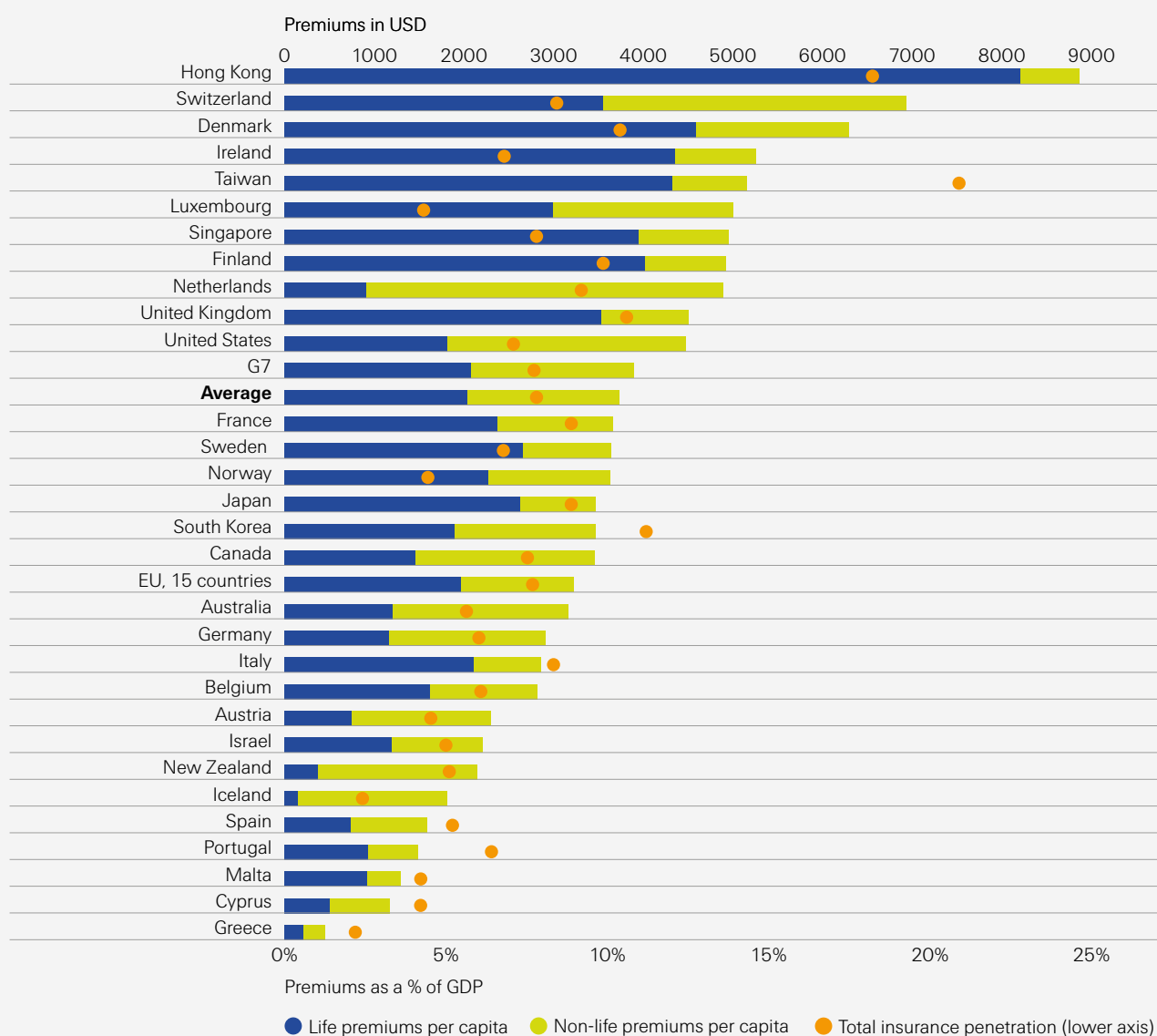


Insurance penetration and density

Over the past decade, overall insurance penetration in the advanced markets, defined as insurance premiums/GDP, has decreased, due to a contraction in life insurance business. In non-life, insurance penetration has remained fairly stable, as would be expected in saturated markets. Average per capita spending on insurance (density) in advanced markets was USD 3737 in 2018 and insurance penetration (premiums / GDP) was 7.8% (see Figure 19).

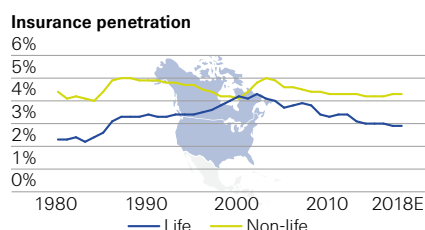
Figure 19

Insurance density (USD) and penetration (%) in advanced markets, 2018E



Source: Swiss Re Institute

Life insurance premium growth in the US was driven by strong growth in annuities in 2018; we expect moderation in 2019/20.

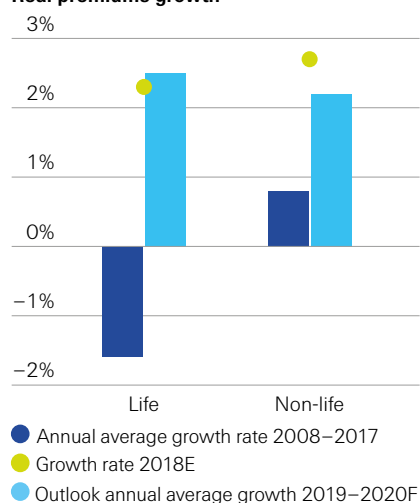


Non-life premium growth in North America was also relatively strong in 2018.

US and Canada premiums, 2018E

	USD bn	World market share
Life	647	23%
Non-life	950	40%

Real premiums growth



US and Canada: mostly moderate premium growth in 2019/20

Life

Life premiums in the US and Canada increased by 2.3% in 2018, a recovery from a dip in the prior year. In the US, a rebound to 2.4% was driven by savings products, particularly annuities, after courts struck down the Department of Labor's fiduciary rule which had significantly hampered sales in 2017. Modestly increasing interest rates, buoyant equity markets and benign credit market conditions throughout most of the year also contributed. Meanwhile, growth in protection products was weighed down by the volatile group life segment. We forecast growth in annuities will slow but remain relatively robust in 2019 and 2020, while other segments will grow at trend. In Canada, we estimate that real life premium growth almost halved in 2018 to 1.4%. Individual life sales were still finding equilibrium after the reduction of tax benefits in 2017, group life business remained relatively subdued, and annuity premium growth was unchanged. Firming inflation impacted the comparison in real terms. For 2019 and 2020, we expect a recovery toward trend growth.

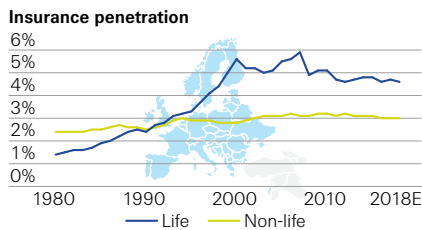
Despite solid premium growth, a sharp increase in surrender benefits and reserves in 2018 negatively affected US life insurers' operating income. By contrast, investment income benefitted from a steady increase in interest rates. Overall, we estimate that US life insurers achieved solid ROE of 11% in 2018, and we expect profitability to remain stable at that level in 2019 and 2020. In Canada, life insurer profitability improved to around 10%, and is also forecast to remain steady.

Non-life

Non-life premium growth in North America moderated slightly to a still-strong 2.7% in 2018. A firming inflation profile masked a sturdier nominal upswing. In the US, premium growth was supported by strong underlying exposure growth and modest rate increases. The motor segment continued to power the advance, particularly on the commercial side, with robust rate increases to catch up with rising claims costs. The property and liability segments also accelerated, the former seeing somewhat better pricing after 2017's record cat losses, though the rate increases fell short of initial expectations. We expect US non-life premium growth to moderate in 2019 and 2020 along with slowing economic growth, particularly as price increases are projected to slow across most segments that saw an uptick in 2018. In Canada, property lines were the main growth driver in 2018, as price adjustments continued, though motor and liability premium growth also accelerated. Similar to the US, slower economic growth and slowing price increases are projected to lead to more subdued premium growth until 2020 across all business lines.

In the US, P&C insurers' overall profitability is estimated to have improved in 2018 over the prior year, with ROE of roughly 8%. In the wake of US tax reform provisions for base erosion and anti-abuse tax (BEAT), effective 1 January 2018, more business stayed onshore, particularly in the commercial segment. However, this has an impact only on a net basis on solvency ratios that dropped compared to the previous year. Catastrophe losses remained elevated – with large losses from Hurricanes Michael and Harvey, and the wildfires in California – but this was an improvement on 2017's near-record loss year, and not enough to tip the underwriting result into red. In Canada, the P&C segment (excluding government auto writers) is similarly estimated to have eked out a modest underwriting profit in 2018, despite an elevated frequency of both cat and non-cat losses. Along with a largely unchanged investment result, the sector achieved ROE of around 6%. For the next two years, we project a roughly stable industry ROE in both the US and Canada, based on a continuation of modestly positive underwriting results (barring any impact from large natural catastrophes), and subdued but steady investment returns.

We forecast that life premiums in advanced EMEA will stagnate over the next two years, after declining by 0.6% in 2018.

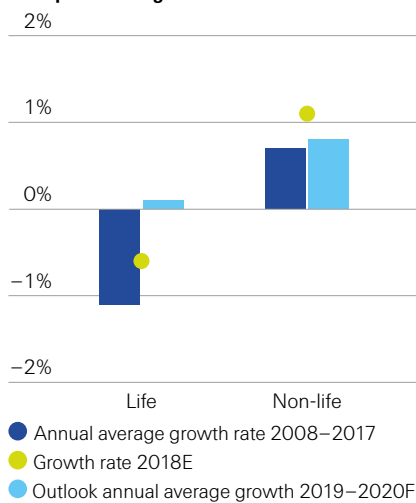


Non-life growth will moderate but remain above the historic average; underwriting profitability remains below target.

Advanced EMEA premiums, 2018E

	USD bn	World market share
Life	934	33%
Non-life	627	26%

Real premiums growth



Advanced EMEA: life sector to stagnate, moderate growth in non-life

Life insurance premiums in advanced EMEA contracted by an estimated 0.6% in 2018, compared to 4.4% growth in 2017. The biggest declines after adjusting for inflation were in Spain (–3.4%) and the Netherlands (–4.1%), mostly on account of weak sales of savings-type business. Premiums in the UK, France and Germany fell by around 1.5%–2% in real terms. In nominal terms, however, premium income remained roughly flat. Overall profitability (ROE) of life insurers in the region was around 8.5% in 2018.¹⁴ Interest rates will remain low for longer, negatively impacting sector in-force profitability. In addition, regulators continue to lower the levels of allowed guarantees, reducing the attractiveness of traditional savings business even further. The shift to unit-linked contracts, where benefits are based on the developments of a mutual fund, continues. New laws such as the General Data Protection Regulation (GDPR) pose additional challenges. GDPR requires costly updates of legacy IT systems to ensure compliance and increases the risk of using innovative technologies.¹⁵

We forecast premium income in advanced EMEA to stagnate until 2020. The promotion of unit-linked savings products to compensate losses in the traditional savings business with investment guarantees will continue. Regulators are likely to continue to lower guarantee levels allowed, lowering the value proposition. On the flipside, we expect biometric protection business to continue to grow, as our mortality protection gap figures show still large catch-up potential in the region (premium potential USD 43 billion, about 50% of current life risk business in EMEA).

Non-life

Premium growth in advanced EMEA slowed to 1.1% in 2018 (2017: 2.7%) but was still above the 10-year average of 0.7%. The major markets were in a range of 0.1% and 1.4% growth. Premiums in Germany were up 1.1%, mainly on the back of solid motor and property lines, while accident and health stagnated. Premiums were flat in France across the main lines of business. In the UK, premiums rose marginally, driven by an expansion of international business, while domestic personal lines (motor and household) covers were weak. The Nordics were mixed, with premiums in Denmark and Sweden rising by more than 3%, and declining by 1.0% in Finland. Among the southern EU countries, premiums grew solidly in Portugal and Greece, but Spain was up just 0.8%. Market expansion continued in Italy (1.4%), following marginal growth in 2017 (0.3%) and declining premiums since 2007. Except for the dominating compulsory segment of motor liability, growth was broad-based and supported by price increases. Underwriting profitability has remained largely stable in the European Economic Area. Loss ratios declined from 60.9% in 2017 to 60.3% for the three quarters of 2018, also because of below average natural catastrophe losses. Overall profitability for the large European markets was around 6–7% ROE.

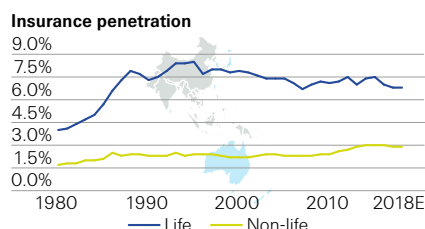
We forecast a moderate increase of non-life premiums in 2019/20, reflecting a temporarily weaker macro-economic environment with low inflation also tempering claims development for long-tail lines of business (eg. general and motor liability). We expect largely a stable price environment with commercial insurance rates showing some upward movement. Underwriting profitability is not expected to improve significantly and will remain below target.¹⁶ Investment returns will also remain subdued due to low investment yields, even though recent re-investment yields have slightly improved last year.

¹⁴ Shareholder-equity weighted ROE based on a sample of 18 European life insurers.

¹⁵ "Insurers highlight challenges of applying GDPR", *Insurance Europe*, April 2019, <https://www.insuranceeurope.eu/insurers-highlight-challenges-applying-gdpr>

¹⁶ See also *sigma* 4/2018, op. cit.

Life premium growth in advanced Asia-Pacific will slow to trend in 2019/20. Sales of protection products should lend support.

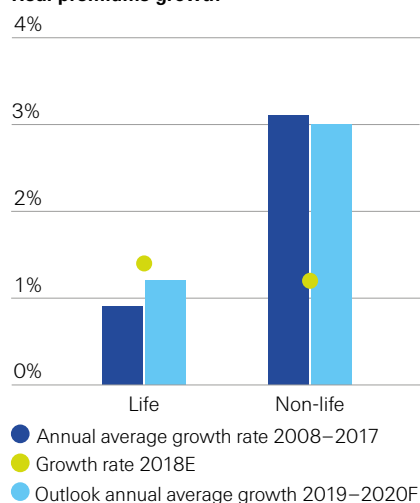


Non-life markets returned to growth last year, and we expect this to continue in 2019. Profitability remains subdued.

Advanced Asia-Pacific premiums, 2018E

	USD bn	World market share
Life	650	23%
Non-life	278	12%

Real premiums growth



Advanced Asia-Pacific: favourable outlook after recent weakness

Life

Life insurance premiums in advanced Asia-Pacific increased by 1.4% in 2018, after shrinking by on average 2.9% in the preceding two years. However, in South Korea and Australia, premiums contracted by around 6% in 2018. In the former, the decline was driven by savings products, with insurers less keen on these under IFRS 17. In Australia, continued low interest rates and allegations of mis-selling weighed. In Japan, we estimate that premium growth turned positive but was constrained by lower rates after the adoption of new mortality tables.¹⁷ Premium growth in Taiwan and Singapore slowed, with sales of Central Provident Fund schemes (CPF) in Singapore down due to changes in agent fees. Meanwhile, sector growth in Hong Kong was affected by continued controls on capital outflows from mainland China.

We forecast robust growth in mortality business in Japan and Australia in 2019/20. However in Japan, given tax changes related to Corporate-Owned Life Insurance (COLI) products, insurers have temporarily paused their sales of COLI products, which could weigh on market growth this year. And in Australia, growth could be impacted by the Royal Commissions report resulting in higher regulatory costs and more cautious sales practices. In Taiwan, newly-introduced group annuity products could boost life premiums. Unit-linked and other investment-type products will remain vulnerable to financial market volatility, even though the strong equity market recovery in early 2019 is re-fuelling interest. Overall, growth in 2019 and 2020 will continue, with demand drivers like rising affluence and an ageing population still in place. We expect profitability to remain subdued as interest rates remain low.

Non-life

In 2018, non-life premiums in advanced Asia-Pacific grew by 1.2%, having declined by 2% in 2017. The improvement was driven mainly by less severe contraction in Japan, where the premium decline slowed to 0.3% from almost 8.6% in 2017. This was on account of the largest insurers having reduced motor rates by up to 5% since the beginning of 2017. The profitability of Japanese non-life insurers is expected to have declined significantly, with the three largest Japanese non-life insurers reported to have incurred record insurance pay-outs in the fiscal year 2018 due to natural catastrophe losses. Premium growth in the other markets was robust, ranging from around 2% in South Korea and Australia, to 6% in Singapore. In Australia, strong rate increases in commercial lines lent support. Growth in personal lines was more muted given economic uncertainty, rising concerns about the housing market, and lower rates and refunds in compulsory third-party motor.¹⁸

The outlook in advanced Asia-Pacific is positive. We expect premiums in Japan to rise modestly in 2019, after upward adjustments to official GIRO rates in property and personal accident lines.¹⁹ There will likely be rate increases in property and commercial lines given last year's heavy natural catastrophe losses. In Australia, the decline in compulsory third party (CTP) motor premiums is expected to be less of a drag, while property is expected to continue its robust growth. Singapore and Taiwan are already looking ahead, releasing a Transformation Map and master plan for the re/insurance industry based on InsurTech and other innovations such as parametric solutions.²⁰ Hong Kong is planning to position itself as the risk management hub for Belt & Road projects. Profitability will remain an issue due to strong competition and continuing low interest rates, these continuing to hurt investment returns.

¹⁷ For implications, see *sigma* No 3/2018, World insurance in 2017, Swiss Re Institute, p. 25.

¹⁸ See *New South Wales CTP reform*, NSW Government, State Insurance Regulatory Authority.

¹⁹ Homeowner's comprehensive insurance and personal accident insurance guiding rates were revised by the General Insurance Rating Organization of Japan (GIRO) in July 2018.

²⁰ *Roadmap for a Leading Global Financial Centre in Asia*, Monetary Authority of Singapore, 30 October 2017.

Emerging markets

Insurance penetration and density

In 2018, total insurance penetration in emerging markets declined because of contraction in the life sector, mainly in China. Over the longer-term, however, penetration in both life and non-life has been on solid upward trend, mostly notably in emerging Asia. An uptrend can be seen in most regions, except in the life sectors of emerging Europe and the Middle East and Africa. In the latter, falling penetration reflects an aggregation effect where South Africa, with very high insurance penetration, loses market share to the less developed low-penetration countries in the region. Average per capita spending on insurance (density) in emerging markets was USD 169 in 2018 and insurance penetration (premiums/GDP) was 3.2%.

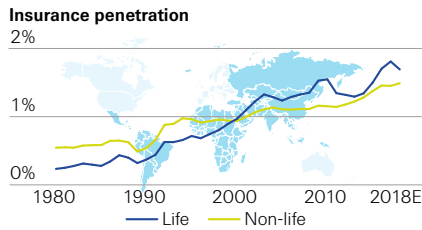
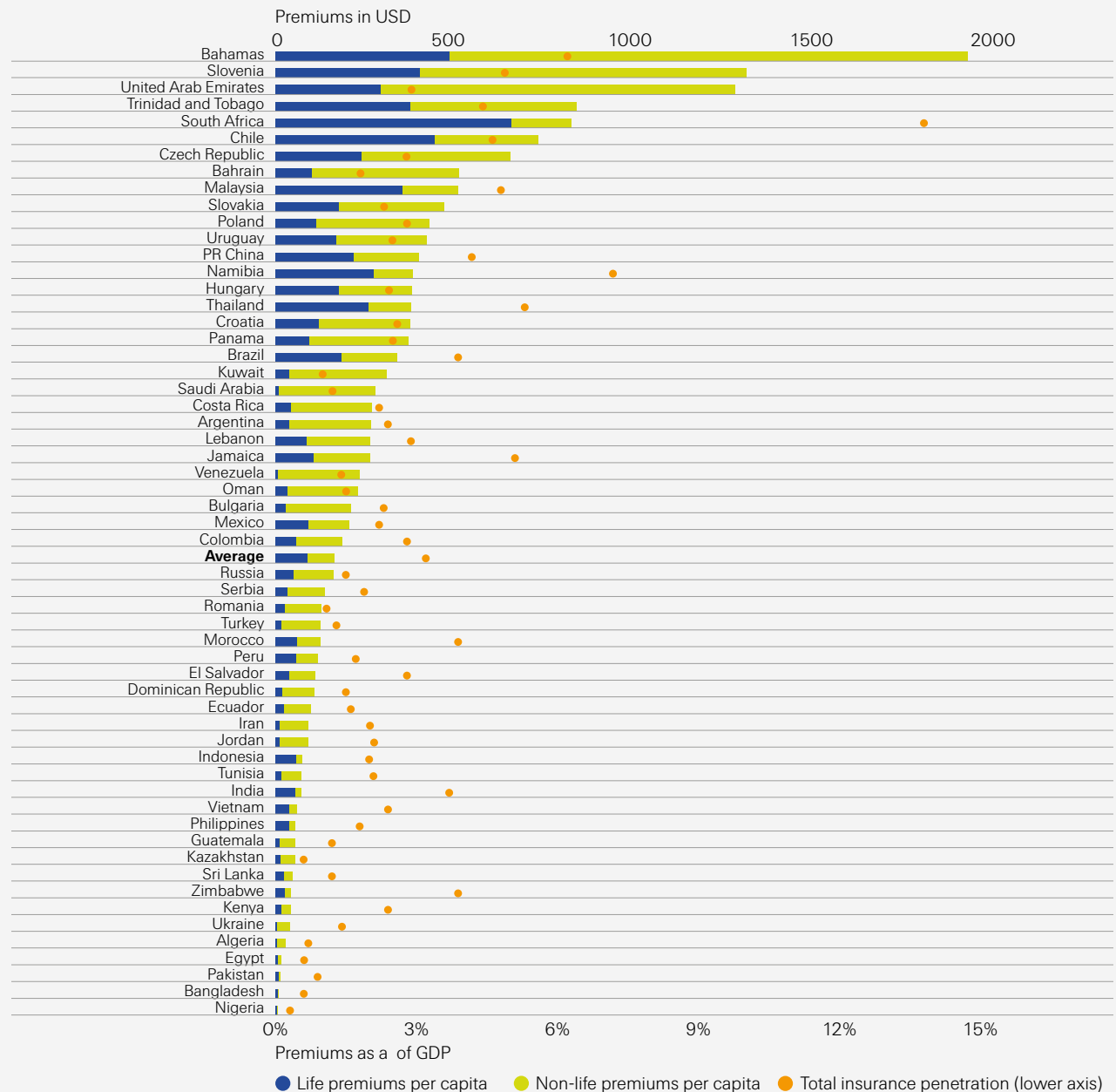


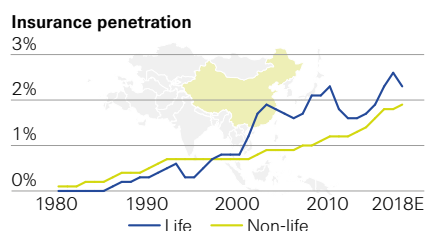
Figure 20

Insurance density (USD) and penetration (&%) in emerging markets, 2018E



Source: Swiss Re Institute

We expect a strong rebound in 2019/20, after weak sales of short-term universal life policies led to a sharp contraction in sector premiums in 2018.

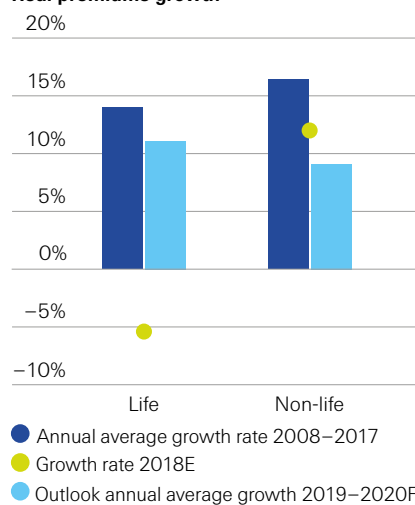


Non-life premiums rose strongly in 2018 driven by accident and health lines. Growth will remain solid but below historic averages, driven by non-motor lines.

China premiums, 2018E

	USD bn	World market share
Life	313	11%
Non-life	262	11%

Real premiums growth



China: robust growth expected, but slower than in the recent past

Life

Life premiums contracted by 5.4% in 2018, after increasing by an average of 14% over past 10 years. The dwindling sales of short-term universal life policies resulted from a tightening of regulatory supervision. The crackdown reflects the authorities' goal to steer the market towards protection-type products and to better manage the financial risks associated with wealth management insurance offerings. Sector profitability deteriorated in 2018, due to investment yields falling to 4.3%, the lowest since 2012, reflecting the fall of equity markets (the Shanghai Composite Index was down 25% y/y in 2018).

We forecast a solid recovery in 2019/20, with premiums up more than 10%, although this is still below the historic average. The impact of the regulatory measures is expected to dissipate, but competition will become more intense, also among protection products, which the regulator is promoting. The launch of personal tax-deferred pension insurance, as well as China's commitment to completely remove the cap on foreign ownership of Chinese life insurers in 2021, are favourable developments, but it will take time before the impact shows. Digitisation continues to transform China's insurance sector, but the channel mix remains dominated by agents. With a relaxation of qualification and certification requirements, sales through agents grew strongly in 2018, while online sales fell by 13%. Sector profitability is expected to improve in 2019/20. The strong rebound of the equity market by 34% as of mid-April 2019 will boost insurers' investment returns.

Non-life

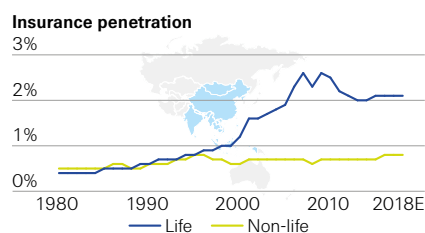
Non-life premiums rose by 12% in 2018, driven by strong increases in personal accident and health insurance. We expect growth to remain robust this year and next, driven mainly by non-motor lines. Motor grew only slowly (3%) as a result of pricing reform and slower new car sales, but it remains the biggest segment (72.4% of non-life premiums in 2018). Non-motor lines including agriculture, credit & surety and liability insurance saw robust growth last year. However, sector profitability deteriorated, with net income down 26% due to weaker investment returns and a higher loss ratio. Of 88 non-life insurers, 59 reported underwriting losses.

We expect non-motor lines to remain the key drivers of growth, while motor will continue to be negatively affected by de-tariffication, as well as the reduction in government subsidies for purchases of new energy vehicles. This could also lead to market consolidation given that larger non-life companies can better adjust to lower motor premium rates and leverage technologies to cut costs. Meanwhile, the Chinese authorities will continue to lend support to some non-motor lines. One area of focus is health insurance, given the "Healthy China" initiative that was included in the government's 13th Five-year Plan.²¹ We think overall sector profitability could improve in 2019, given a stronger equity market, stricter regulation on commission rates,²² and positive impacts from tax reductions.

²¹ The "Healthy China 2030" initiative involves reforming the country's healthcare system, supporting health insurance, improving risk awareness, and encouraging cooperation among different stakeholders.

²² Since 2017, the China Banking and Insurance Regulatory Commission (CBIRC) has monitored auto insurance pricing as well as commission rate paid to intermediaries. In May/June 2018, the regulator stipulated that all non-life insurers submit value ranges and usage rules for commission charges.

Growth in life premiums in 2018 was almost double the historic average. Strong momentum will continue, supported by robust economic growth, rising incomes and increased risk awareness.

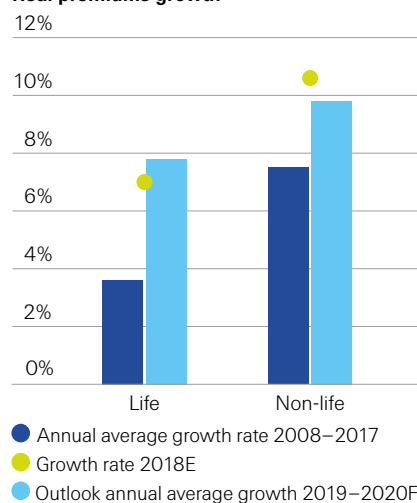


Non-life premiums growth was higher than the historic average last year, and we expect the strong performance to continue.

Other emerging Asia premiums, 2018E

	USD bn	World market share
Life	130	4.6%
Non-life	50	2.1%

Real premiums growth



Other emerging Asia: life and non-life growth expected to be strong

Life
We estimate that life premiums in emerging Asia (excluding China) increased by 7% in 2018 (2017: +5.8%). Premiums in Vietnam surged 28%, up from a low base and supported by strong promotion through the agency and bancassurance channels. India, the Philippines and Malaysia also reported stable premium growth of around 6–8%. In Thailand and Indonesia, weaker equity markets weighed on performance.

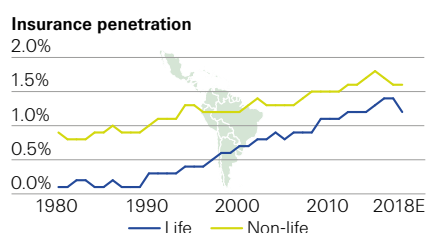
We expect life premiums will maintain strong growth momentum of around 6–7% in each of the next two years. The conclusion of elections in India, Indonesia and Thailand should remove some of uncertainties around government policies and economic development. We expect that insurance demand in emerging Asia will shift more towards protection-type products, as low interest rates and volatile risky asset prices continue to undermine the attractiveness of investment products. At the same time, government promotion (eg, in India, Indonesia and Vietnam) of financial inclusive schemes will help insurers gain access to new customer segments, including the low-income population. In some markets like Thailand, the population is aging rapidly. This will support sales of private pension plans, including annuities.

Non-life

Non-life premium growth improved to 11% in 2018 from 8.1% a year earlier. This was based on recoveries in Indonesia and Malaysia, and sustained strong growth in India and Vietnam. Property and motor remain the two largest business lines in the region, both having achieved trend growth in 2018 despite intense competition and soft rates. In India, agriculture insurance continued to be a major growth driver with double-digit increases, as has been the case since the launch of a revised crop insurance scheme by the government in January 2016. Profitability in many markets remains closely tied to the performance in motor third-party liability (MTPL). In Malaysia, poorer performance in MTPL due to de-tariffication had pushed up the loss ratio in 2017, but there was a slight improvement in 2018. In Indonesia, on the other hand, sector profitability improved due to a lower claims burden than in 2017. This excludes possible claims from the tsunami that struck Lampung and Banten in late December of last year. According to *sigma* estimates, total losses were USD 250 million, but only 20% are estimated to be insured. The impact on overall sector profitability, therefore, will likely be limited.

We forecast that non-life premiums in emerging Asia will grow by around 9% annually in 2019/20, supported by ongoing urbanisation and a pipeline of large infrastructure projects. Agriculture, liability and health insurance lines are expected to outperform. Liability insurance, which currently has a low penetration rate, is showing signs of faster growth on increasing demand for product liability/recall and professional liability covers (eg, D&O and E&O). Meanwhile, the introduction of universal healthcare schemes in India and Indonesia will offer opportunities to private insurers in the medical segment. Downside risks for emerging Asia stem from possible escalation of US-China trade tensions, which will impact mostly export and trade-dependent markets. In Malaysia, we expect that ongoing motor de-tariffication will cap growth and profitability over the next two years.

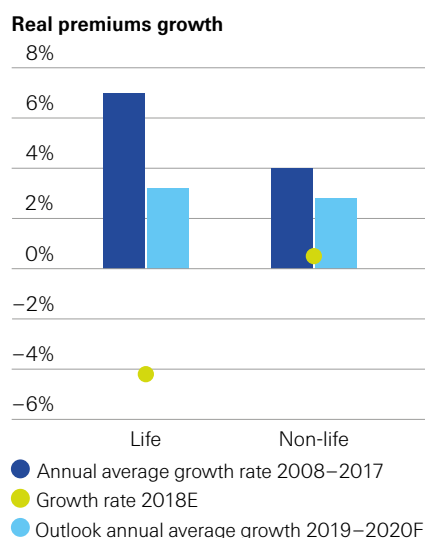
We forecast a return to growth in the life sector in Latin America, after weak demand for savings-related products in key markets led to contraction in 2018.



Non-life premium growth remained flat in 2018. We forecast a return to trend over the next two years.

Latin America & Caribbean premiums, 2018E

	USD bn	World market share
Life	71	2.5%
Non-life	92	3.9%



Latin America & Caribbean: slow recovery ahead

Life

In 2018, life premiums in Latin American and the Caribbean contracted by 4.2% after a 0.1% decline in 2017. The sharp contraction was due to weak demand for savings-related products in Brazil and Colombia. The Brazilian life insurance market accounts for 55% of the regional aggregate, and the decline in demand for the unit-linked VGBL products more than offset positive growth in mortality-related products. The overall premium contraction in Brazil was 7.5%. In Mexico, premiums grew by 3.5% despite the recent soft economic patch, and the Argentine market contracted 11% due to the strong effects from high levels of inflation (up 19% in nominal terms).

We expect demand for mortality-related products to remain strong in 2019/20 as economies in the region continue to improve. Growth in savings type-products will be hindered by historically low-interest rates in some countries, but will be supported in certain pockets by specific fiscal policy changes. For example, in Argentina, the government has unveiled tax deductions for both individuals and employers, in an attempt to increase the savings rate and make insurance a bigger driver of the economy. In Colombia on the other hand, new taxes on life insurance from recently proposed legislation will likely do the opposite. Meanwhile in Mexico, life insurers stand to benefit from currently higher interest rates. However, President Andrés Manuel López Obrador's austerity measures will likely cut close to 2% of life market premiums as he scales back certain life cover benefits for federal employees.

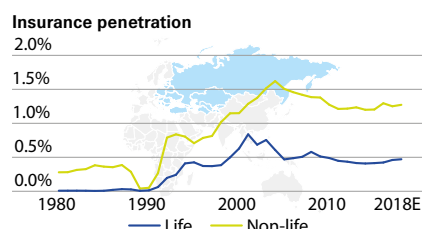
Non-life

Non-life premiums were flat in real terms (0.5%) in Latin America and the Caribbean due to weaker economic growth in Brazil, Argentina and Mexico. As a general trend, demand for health and medex-related premiums is strengthening across the region, while property, casualty and specialty lines of business have moderated. In Brazil, robust growth in voluntary motor insurance was offset by a drop in mandatory motor premium volumes due to a decrease of the regulated rate. In Mexico, non-life premiums grew by 3.1% in 2018, with a 6.4% boost from accident & health business. Underwriting results in Mexico improved notably from the previous year due to the base effect of the large earthquakes in 2017. In Colombia, premium growth accelerated in tandem with the economy. We expect Colombia will continue to outperform regional peers. Profitability, however, was hurt by claims related to the flooding at the Hidroituango dam, the country's largest hydroelectric project.

We expect growth in the non-life premiums to return to historical levels (close to 3.5%) by the end of 2020, depending on the pace of the economic recovery. Demand for health insurance will remain strong in 2019 despite a return to more moderate growth rates in Chile and Peru (from double-digit growth rates last year), and we think the health segment will grow faster than most other non-life lines of business. In Brazil, growth will be driven by property and specialty, while motor premiums will continue to be affected by cuts in the regulated rate. In Mexico, the still unratified US-Mexico-Canada (USMCA) trade deal²³ continues to cloud the investment outlook, which delays FDI inflows and large-scale projects. The USMCA could weigh on specialty-related business like engineering and marine insurance. In Argentina, the high inflation environment is restricting premium growth.

²³ The USMCA is the revised version of the North America Free Trade Agreement (NAFTA).

A rebound in Poland will be the main driver of a return to positive life premium growth in Emerging Europe and Central Asia.

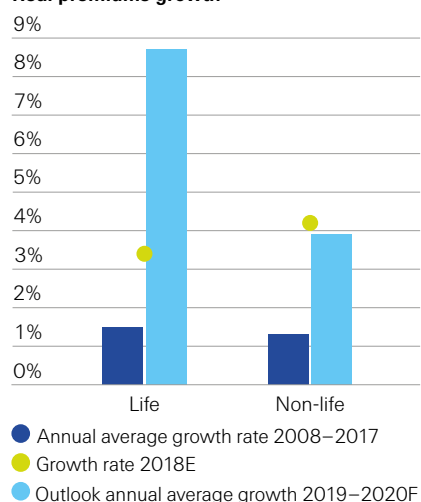


Positive momentum in non-life premium growth is set to continue after a notable improvement in 2018.

Emerging Europe and Central Asia 2018E

	USD bn	World market share
Life	22	0.8%
Non-life	59	2.5%

Real premiums growth



Emerging Europe and Central Asia: outlook positive

Life

Life premium growth in Emerging Europe and Central Asia slowed to 3.4% in 2018, after a strong expansion of 13% in the previous year. The slowdown was due to disappointing performance in the European Union member countries of Central and Eastern Europe (EU-CEE). In Hungary, premiums grew marginally (0.5%), but in Czech Republic premiums contracted (–3.9%), and in Poland they slumped strongly (–19%) due to weakness in unit linked products. Meanwhile, premiums in Russia were up a strong 33%, with high demand for loans and mortgages driving related life insurance products. In Turkey, life premiums fell 13% after two strong years of expansion (>20%) due to poor performance of credit-linked business, which has traditionally been the key driver of life insurance there.

The outlook for the region looks promising. We expect life premium growth over next five years to be many fold higher than that seen over last 10 years. A rebound in Poland will be the main driver. The introduction of a voluntary retirement savings scheme, the Employee Capital Plan, will offer new business opportunities in the coming years for cross selling life insurance products. Insurers will be eligible to manage the funds of such plans, with first contracts to be signed by November 2019.²⁴ We forecast that premiums in Russia will moderate as the market for investment linked products becomes saturated. Moreover, as of 1 April, the Bank of Russia tightened rules on the sale of investment linked and universal life insurance products, to bring more pricing transparency. Similarly, in Hungary new regulations on unit-linked products will increase insurers' obligations to provide clearer information. In Turkey, the near-term outlook is clouded by expectations of economic weakness.

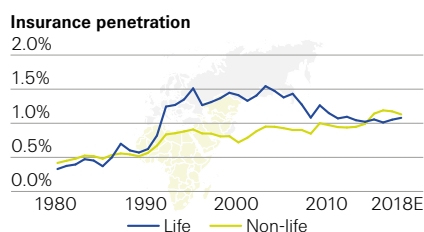
Non-life

Non-life premiums in Emerging Europe and Central Asia grew by 4.2% in 2018, more than double the 1.6% growth rate of 2017. P&C premium growth in 2018 was bolstered by more vibrant economic activity, particularly in EU-CEE countries like Poland, Hungary and the Czech Republic. P&C insurers in Poland managed a bumper improvement in technical underwriting results (+43%) as the improved pricing and risk management in motor of previous years began to pay off, and because there were fewer natural catastrophes in 2018. In Russia, last year saw the fastest expansion of non-life premiums in the last six years (5.4%), as a rise in car sales and a drop in the average rate allowed for a 21% increase in the number of new contracts. With paid claims remaining fairly stable, profitability improved significantly. In Turkey, non-life premiums almost stagnated (0.7%), as a significant drop in car sales dragged on motor premiums, offsetting a strong expansion in other lines of business.

We forecast non-life premium growth of around 4% over each of the next two years. In EU-CEE countries, we expect real premium growth to slow to trend, in line with a gradual slowdown in economic activity. In Poland, slower yet still-strong GDP growth should support premium growth in 2019/20. In Russia, we expect further expansion in premiums supported by MTPL, liability and property lines. In Hungary, premiums are expected to continue to grow. In Turkey, we expect a contraction as the near-term economic backdrop is challenging. In the long-run, however, the insurance sector remains attractive because of energy, infrastructure and new projects undertaken or planned in line with the 2023 Vision.

²⁴ Companies with >250 employees obliged to sign contracts by November 2019; subsequent phased inclusion: companies with >50 employees by May 2020; >20 employees by November 2020; other enterprises and the public financial sector units by May 2021.

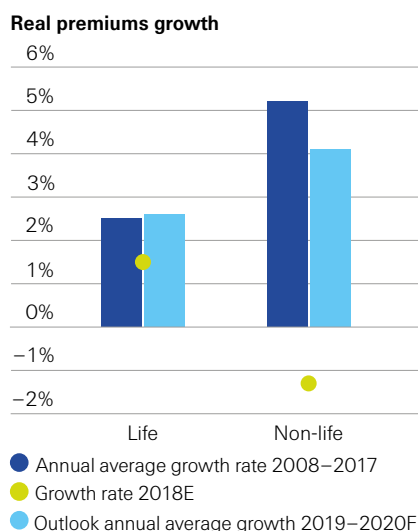
Growth was weak in key markets last year, and we see little improvement in 2019/20.



Non-life premium growth in the region will remain below trend.

Emerging Middle East and Africa, 2018E

	USD bn	World market share
Life	54	1.9%
Non-life	56	2.4%



Emerging Middle East and Africa: struggling to gain traction

Life

Premium growth in the Middle East and Africa (MEA) remained weak in 2018, amid still challenging economic conditions and a competitive environment. Even so, the 1.5% growth was an improvement from the stagnation of the previous two years. In the Middle East, weak economic growth and a shrinking expat population led to slower premium growth in the UAE (4.3%), the largest market, and a decline in Saudi Arabia (–2.0%). In contrast, growth improved in Pakistan with products distributed by banks performing well. In Africa, the largest market South Africa stagnated on the back of a weak macro environment and persistent high unemployment, which impacted the middle-income segment in particular. The strongest growth in Africa was led by Morocco, where savings products boosted growth while protection products grew only moderately. The Nigerian life market is estimated to have registered higher growth. Several smaller countries also showed solid performance. In Kenya, however, things came to a halt after a multi-year growth spell as traditional life products stalled. Weaker sales in many markets weighed on sector profitability.

With a weak economic environment in the Middle East and in South Africa, the outlook for insurance markets looks clouded. We expect life premium growth in 2019/20 to improve slightly from 2018. The weak outlook applies particularly to the oil exporting markets. South Africa, by far the most sophisticated and accounting for 70% of the region premium volume, is also struggling with weak economic fundamentals and severe structural issues that will hold back growth opportunities, even though there is large potential to expand life insurance up take among the low income population.

Non-life

Premiums contracted by 1.3% in 2018, reflecting the still weak economic environment in many markets. We expect premium growth will resume over the next two years, but that it will fall short of the long-term average. The two largest markets in the Middle East (Saudi Arabia and the UAE) contracted last year. Health insurance still contributes positively, but increased competition and liberalisation of motor rates led to declining premium volumes overall. The South African market is estimated to have stagnated. However, growth was stronger in many smaller markets (eg, Pakistan, Côte d'Ivoire or Uganda). In Nigeria, early estimates indicate that the market has expanded for the first time since 2011 as the economy gradually gets up to speed.

We expect market conditions to remain challenging over the next two years both in terms of top-line growth as well as profitability, given economic weakness and strong competition. In Africa, non-resource intensive countries are expected to grow more strongly. In many markets medical insurance, infrastructure developments and low insurance penetration levels will provide stimulus over the longer term. In Pakistan, a national health insurance scheme is currently being implemented. Following the example of other markets, this will help develop the scope of insurance. In the UAE, an infrastructure spending plan will provide some support for the commercial lines. On the other hand, price pressure remains high in motor and in health lines of business across the MEA region.

Methodology and data

This study looks at insurance premium volumes data from 147 countries.

This *sigma* study is based on the direct premium volumes of insurance companies, regardless of whether they are privately or state owned. Premiums paid to state social insurers are not included. Life and non-life premium volume in 147 countries is examined. Detailed information on the largest 88 countries in terms of total insurance premium volume can be found in the statistical appendix. Additional country information is available online at www.sigma-explorer.com. Where not indicated, figures and chart information in this report are all sourced from Swiss Re Institute.

All quoted growth rates are in real terms, ie adjusted for local inflation to facilitate international comparison.

Unless otherwise stated, premium growth rates indicate changes in real terms. These real growth rates are calculated using premiums in local currencies and are adjusted for inflation using the consumer price index for each country. The statistical appendix also provides the nominal change in growth for each country. Regional aggregated growth rates are calculated using the previous year's premium volumes and converted into US dollars at market exchange rates. The same procedure applies to the economic aggregates of Table X, where the previous year's nominal GDP figures in US dollars are used as weights. Real growth rates are used to cancel out exchange rate movements while facilitating international comparisons particularly between high and low inflation countries.

Figures are converted into US dollars at running annual average market exchange rates.

Using the average exchange rate for the financial year, premium volumes are converted into US dollars to facilitate comparisons between markets and regions.²⁵ Where no premium data is available (indicated by "na." for the local currency value in the tables), the premium income in US dollars is estimated assuming a constant ratio of insurance premiums to GDP. 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.

Country classifications generally follow IMF conventions.

The designation of the economies in this *sigma* as "advanced" or "emerging" is generally in keeping with the conventions of the International Monetary Fund (IMF). Advanced economies include the US, Canada, Western Europe (excluding Turkey), Israel, Oceania, Japan and the other advanced Asian economies (Hong Kong, Singapore, South Korea and Taiwan). All other countries are classified as "emerging" and generally correspond to the IMF's "emerging and developing" economies.²⁶

Data sources

The insurance data and estimates contained in the study originate primarily from national supervisory authorities and, in some cases, from insurance associations. Macroeconomic data was sourced from the International Financial Statistics of the IMF, Oxford Economics and IHS Markit.

Data revisions

Figures for past years are adjusted as new information becomes available. Since the publication of last year's *sigma*, global premium volume for 2017 has been revised up by 1.3% overall. Life insurance premium volume was revised up by 2.5%, while non-life premiums are unchanged.

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.

²⁵ 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.

²⁶ The only exceptions are the Czech Republic, Estonia, Latvia, Lithuania, Slovenia and Slovakia.

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 is allocated to non-life business.

Life and non-life business areas in this *sigma* study are categorised according to standard EU and OECD conventions: health insurance is allocated to non-life insurance, even if it is classified differently in the individual countries.

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 Belgium, France, Liechtenstein, Luxembourg, Ireland, Malta, Norway, Singapore or the UK.

Statistical appendix

The statistical appendix contains additional calculations and the macroeconomic data used for currency conversions.

Acknowledgements

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

Statistical appendix

- 1 Excluding cross-border business
- 2 Insurance penetration (premiums as a percentage of GDP) and density (premiums per capita) include cross-border business
- 3 US and Canada, advanced EMEA, advanced Asia-Pacific
- 4 Latin America and Caribbean, Emerging Europe and Central Asia, Emerging Middle East, Africa, Emerging Asia
- 5 34 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 2018–31 March 2019
- 13 Financial year 21 March 2018–20 March 2019
- 14 Financial year 1 July 2017–30 June 2018
- 15 Inflation-adjusted premium growth rates in local currency, see Tables II, IV and VI
- 16 Including the remaining countries
- 17 Effective Inflation used for calculating real growth rates are estimated by the Institute for International Finance. These are twice the official figures.
- 18 Supervisory authority data for 2013 does no longer report premiums written by public insurers. Retrospectively starting 2003, public insurer data has been removed from the *sigma* data set and the data has been changed to calendar year data. Prior 2003 financial year is from 1 July–30 June, ie 2002 stands for data from 1 July 2002–30 June 2003.

+ provisional

* estimated

** estimated USD value assuming constant insurance penetration.

Table I
Premium volume by region and organisation

		Premium volume (in millions of USD)		Change (in %) inflation-adjusted		Share of world market (in %)	Premiums¹ in % of GDP	Premiums¹ per capita (in USD)
Total business		2018E	2017	2018E	2017	2018E	2018E	2018E
America		1 759 800	1 688 467	2.1	1.5	33.89	6.26	1 738
US and Canada		1 597 278	1 520 403	2.6	1.6	30.76	7.17	4 377
Latin America and Caribbean		162 522	168 064	-1.7	0.2	3.13	2.79	251
Europe, Middle East and Africa (EMEA)		1 750 915	1 653 824	0.2	3.5	33.72	5.70	602
Advanced EMEA		1 560 937	1 469 732	0.1	3.7	30.06	7.61	3 276
CEE, Turkey and Central Asia		80 261	76 752	3.9	4.4	1.55	1.74	164
Middle East and Africa		109 718	107 341	0.0	0.5	2.11	2.21	63
Emerging Middle East		41 335	42 176	-1.5	3.48	0.80	1.55	86
Africa		68 383	65 165	0.9	-1.5	1.32	2.98	54
Asia-Pacific		1 682 510	1 615 216	2.1	4.7	32.40	5.75	407
Advanced Asia-Pacific		927 922	904 535	1.3	-1.6	17.87	9.70	3 603
Emerging Asia-Pacific		754 588	710 681	3.1	14.0	14.53	3.83	195
China		574 877	541 446	1.8	16.4	11.07	4.22	406
Emerging Asia-Pacific, excl China		179 711	169 235	8.2	6.4	3.46	2.96	73
World	2	5 193 225	4 957 507	1.5	3.2	100.00	6.09	682
Advanced markets	3	4 086 137	3 894 670	1.3	1.6	78.68	7.81	3 737
Emerging markets	4	1 107 088	1 062 838	2.1	9.6	21.32	3.18	169
Emerging Markets excl China		532 211	521 391	2.7	2.9	10.25	2.48	100
OECD	5	3 940 342	3 757 656	1.3	1.2	75.87	7.24	2 922
G7	6	3 044 157	2 895 657	1.6	1.7	58.62	7.70	3 897
Eurozone		1 052 790	984 374	0.2	0.6	20.27	6.99	2 798
EU		1 495 793	1 405 664	0.0	3.9	28.80	7.26	2 655
NAFTA	7	1 624 622	1 546 072	2.6	1.6	31.28	6.91	3 276
ASEAN	8	106 551	99 482	4.8	7.8	2.05	3.52	159
Life business								
America		718 003	695 120	1.6	-0.4	25.46	2.55	709
US and Canada		647 461	617 886	2.3	-0.4	22.96	2.91	1 774
Latin America and Caribbean		70 542	77 234	-4.2	-0.1	2.50	1.21	109
Europe, Middle East and Africa (EMEA)		1 009 326	955 683	-0.4	4.2	35.79	3.31	349
Advanced EMEA		934 036	884 289	-0.6	4.4	33.12	4.60	1 978
CEE, Turkey and Central Asia		21 686	20 652	3.4	13.0	0.77	0.47	44
Middle East and Africa		53 604	50 742	1.5	-1.5	1.90	1.08	31
Emerging Middle East		7 296	7 240	3.1	6.37	0.26	0.27	15
Africa		46 307	43 502	1.3	-2.9	1.64	2.02	36
Asia-Pacific		1 092 846	1 073 214	-0.1	5.3	38.75	3.74	265
Advanced Asia-Pacific		649 855	632 264	1.4	-1.4	23.04	6.81	2 530
Emerging Asia-Pacific		442 990	440 950	-2.3	16.6	15.71	2.25	115
China		313 365	317 570	-5.4	21.1	11.11	2.30	221
Emerging Asia-Pacific, excl China		129 625	123 380	7.0	5.8	4.60	2.14	53
World	2	2 820 175	2 724 017	0.2	3.4	100.00	3.31	370
Advanced markets	3	2 231 352	2 134 439	0.8	1.2	79.12	4.27	2 042
Emerging markets	4	588 822	589 578	-2.0	12.5	20.88	1.69	90
Emerging Markets excl China		275 457	272 008	2.5	3.2	9.77	1.28	52
OECD	5	2 073 543	1 985 361	0.6	0.4	73.53	3.80	1 534
G7	6	1 604 059	1 529 092	1.3	1.4	56.88	4.11	2 080
Eurozone		592 038	556 095	-0.5	-0.8	20.99	3.79	1 518
EU		891 026	843 451	-0.8	4.7	31.59	4.36	1 592
NAFTA	7	659 599	629 251	2.3	-0.4	23.39	2.81	1 330
ASEAN	8	75 776	71 201	4.2	9.8	2.69	2.56	116
Non-life business								
America		1 041 796	993 347	2.5	2.8	43.90	3.71	1 029
US and Canada		949 817	902 517	2.7	3.0	40.03	4.26	2 603
Latin America and Caribbean		91 979	90 830	0.5	0.5	3.88	1.58	142
Europe, Middle East and Africa (EMEA)		741 589	698 142	1.1	2.4	31.25	2.40	253
Advanced EMEA		626 900	585 443	1.1	2.7	26.42	3.02	1 298
CEE, Turkey and Central Asia		58 575	56 100	4.2	1.6	2.47	1.27	120
Middle East and Africa		56 114	56 598	-1.3	0.7	2.36	1.13	32
Emerging Middle East		34 038	34 936	-2.0	0.38	1.43	1.27	71
Africa		22 076	21 662	0.0	1.4	0.93	0.96	17
Asia-Pacific		589 665	542 001	6.4	3.6	24.85	2.01	142
Advanced Asia-Pacific		278 067	272 271	1.2	-2.0	11.72	2.89	1 073
Emerging Asia-Pacific		311 598	269 731	11.7	9.9	13.13	1.58	81
China		261 512	223 876	12.0	10.2	11.02	1.92	185
Emerging Asia-Pacific, excl China		50 086	45 855	10.6	8.1	2.11	0.83	20
World	2	2 373 050	2 233 490	3.0	2.9	100.00	2.78	312
Advanced markets	3	1 854 785	1 760 231	1.9	2.1	78.16	3.54	1 694
Emerging markets	4	518 266	473 260	7.1	5.9	21.84	1.49	79
Emerging Markets excl China		256 754	249 384	2.8	2.1	10.82	1.20	48
OECD	5	1 866 799	1 772 295	2.0	2.1	78.67	3.44	1 387
G7	6	1 440 098	1 366 565	2.0	2.0	60.69	3.59	1 817
Eurozone		460 752	428 280	1.0	2.2	19.42	3.20	1 281
EU		604 767	562 213	1.2	2.7	25.48	2.91	1 063
NAFTA	7	965 023	916 821	2.7	3.1	40.67	4.10	1 946
ASEAN	8	30 775	28 281	6.3	3.1	1.30	0.96	43

Table II
Total premium volume in local currency

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2018E	2017	2016	2018E	2017	2018E	2017
North America	United States	9 USD	1 469 375 *	1 399 222	1 349 938	5.0	3.7	2.5	1.5
	Canada	10 CAD	165 773 *	157 286	150 229	5.4	4.7	3.1	3.0
	Total							2.6	1.6
Latin America and Caribbean	Brazil	BRL	266 123	266 047 *	253 517	0.0	4.9	-3.5	1.4
	Mexico	MXN	525 752	485 361 *	446 955	8.3	8.6	3.3	2.4
	Chile	CLP	8 724 619	8 385 636 *	8 301 193	4.0	1.0	1.3	-1.6
	Argentina	17 ARS	337 079	272 217	211 027	23.8	29.0	-7.9	3.6
	Colombia	COP	27 268 340	26 003 160	23 849 420	4.9	9.0	1.6	4.5
	Venezuela	VEF	na.	3 820 113	871 509	na.	338.3	na.	-68.2
	Peru	PEN	12 869	11 327	11 256	13.6	0.6	12.1	-2.1
	Ecuador	USD	1 693	2 046	1 618	-17.3	26.4	-17.1	25.9
	Panama	PAB	1 570	1 444	1 359	8.7	6.2	7.9	5.3
	Uruguay	UYU	45 787	45 207	38 531	1.3	17.3	-5.9	10.5
	Costa Rica	CRC	771 902	749 330	654 715	3.0	14.5	0.8	12.6
	Dominican Republic	DOP	59 562	49 354	40 589	20.7	21.6	16.4	17.7
	Trinidad and Tobago	TTD	7 892	7 671	8 149	2.9	-5.9	1.8	-7.6
	Guatemala	GTQ	na.	6 802	6 313	na.	7.7	na.	3.2
	Bahamas	BSD	na.	754	728	na.	3.6	na.	2.2
	Jamaica	JMD	na.	na.	na.	na.	na.	na.	na.
	Cayman Islands	KYD	na.	579	598	na.	-3.2	na.	-3.2
	Total							0.1	-0.4
Advanced EMEA	United Kingdom	GBP	251 943 *	248 251	213 103	1.5	16.5	-1.0	13.4
	France	EUR	218 381 *	216 319	214 168	1.0	1.0	-0.9	0.0
	Germany	EUR	204 431	201 104	194 114	1.7	3.6	-0.1	2.1
	Italy	EUR	144 146	140 993	138 885	2.2	1.5	1.1	0.3
	Netherlands	EUR	71 405 *	70 703	70 193	1.0	0.7	-0.7	-0.6
	Spain	EUR	62 698 +	62 397	62 937	0.5	-0.9	-1.2	-2.8
	Ireland	EUR	na.	na.	53 587 *	na.	na.	na.	na.
	Switzerland	CHF	58 071 *	57 282	57 796	1.4	-0.9	0.4	-1.4
	Belgium	EUR	31 536	29 847	29 759	5.7	0.3	3.5	-1.8
	Sweden	SEK	322 570 *	312 858	287 866	3.1	8.7	1.1	6.8
	Denmark	DKK	229 790 *	223 577	210 858	2.8	6.0	1.9	4.8
	Luxembourg	EUR	27 820	26 738	24 738	4.0	8.1	2.5	5.9
	Finland	EUR	23 021 *	22 640	22 335	1.7	1.4	0.6	0.6
	Norway	NOK	171 366 *	163 361	162 264	4.9	0.7	2.1	-1.2
	Austria	EUR	17 263	17 100	17 006	1.0	0.6	-1.0	-1.5
	Israel	ILS	66 640	62 730	58 153	6.2	7.9	5.4	7.6
	Portugal	EUR	13 144 *	11 724 *	10 981 *	12.1	6.8	11.0	5.3
	Liechtenstein	CHF	na.	5 170	3 560	na.	45.2	na.	44.5
	Malta	EUR	na.	4 153 *	3 844 *	na.	8.0	na.	6.7
	Greece	EUR	4 049 *	3 965	3 887	2.1	2.0	1.5	0.9
	Cyprus	EUR	na.	814 +	765	na.	6.4	na.	5.7
	Total							0.1	3.7
Emerging EMEA	South Africa	ZAR	639 051 *	609 559	602 332	4.8	1.2	0.2	-3.9
	Russia	RUB	1 478 406	1 277 585	1 180 632	15.7	8.2	12.5	4.4
	Poland	PLN	59 858	60 340	54 090	-0.8	11.6	-2.6	9.4
	United Arab Emirates	11 AED	45 770 *	44 824	40 009	2.1	12.0	-0.9	9.9
	Turkey	TRY	50 415	43 978	39 496	14.6	11.3	-1.5	0.2
	Saudi Arabia	SAR	35 487 *	36 503	36 855	-2.8	-1.0	-5.2	-0.1
	Iran	13 IRR	361 403 600 *	311 254 500	280 176 000	16.1	11.1	-5.0	1.3
	Czech Republic	CZK	153 571	148 587	146 866	3.4	1.2	1.2	-1.2
	Morocco	MAD	42 964 *	38 736	34 920	10.9	10.9	8.9	10.1
	Hungary	HUF	1 024 089	956 006	875 065	7.1	9.2	4.2	6.8
	Qatar	QAR	na.	na.	na.	na.	na.	na.	na.
	Slovenia	EUR	2 341	2 179	2 033	7.4	7.2	5.6	5.7
	Pakistan	PKR	320 907 *	275 607	258 281	16.4	6.7	10.8	2.5
	Slovakia	EUR	2 204 *	2 134	1 903	3.3	12.1	0.8	10.7
	Romania	RON	9 915 *	9 707	9 387	2.1	3.4	-2.4	2.0
	Kenya	KES	216 016 +	207 587	195 230	4.1	6.3	-0.6	-1.5
	Ukraine	UAH	48 283 *	43 432	35 170	11.2	23.5	0.2	7.9
	Lebanon	LBP	2 417 985 *	2 294 103	2 368 686	5.4	-3.1	-0.6	-7.3
	Egypt	14 EGP	28 002 *	23 964	18 151	16.8	32.0	-3.3	6.9
	Croatia	HRK	9 856	9 056	8 761	8.8	3.4	7.2	2.2
	Bulgaria	BGN	2 472 +	2 141	2 005	15.4	6.8	12.3	4.6
	Kuwait	KWD	394 *	339 *	265	16.1	27.9	15.4	25.9
	Nigeria	NGN	423 844 *	355 294	308 062	19.3	15.3	6.4	-1.0
	Algeria	DZD	138 258	135 760	130 973	1.8	3.7	-2.4	-1.8
	Oman	OMR	429 *	409	412	5.0	-0.7	4.0	-2.3
	Kazakhstan	KZT	350 482	332 012	323 176	5.6	2.7	-0.4	-4.4
	Namibia	NAD	13 360 *	12 790	11 226	4.5	13.9	0.0	7.3
	Serbia	RSD	97 958 *	93 094	89 138	5.2	4.4	3.2	1.3
	Jordan	JOD	636 *	594	582	7.1	2.0	2.4	-1.3
	Tunisia	TND	na.	2 072	1 840	na.	12.6	na.	6.9
	Zimbabwe	USD	735	642	601	14.4	6.9	3.5	5.9
	Bahrain	BHD	272 *	269	272	1.3	-1.2	-0.8	-2.6
	Total							1.6	2.1
Advanced Asia-Pacific	Japan	12 JPY	48 628 770 *	47 037 670	48 905 440	3.4	-3.8	2.6	-4.5
	South Korea	12 KRW	198 970 000	201 254 900	203 250 300	-1.1	-1.0	-2.5	-2.6
	Taiwan	TWD	3 677 170	3 576 944	3 279 319	2.8	9.1	1.4	8.4
	Australia	20 AUD	105 931 *	105 260	111 278	0.6	-5.4	-1.3	-7.2
	Hong Kong	HKD	516 573 +	477 044	441 084	8.3	8.2	5.7	6.6
	Singapore	SGD	41 286 +	39 952	34 199	3.3	16.8	2.9	16.2
	New Zealand	15 NZD	15 091 *	14 345	13 609	5.2	5.4	3.5	3.5
	Total							1.3	-1.6
Emerging Asia-Pacific	PR China	CNY	3 801 663 +	3 658 101	3 095 911	3.9	18.2	1.8	16.4
	India	12 INR	6 958 245 *	6 122 471	5 494 467	13.7	11.4	9.3	7.8
	Thailand	THB	na. *	812 194	780 065	na.	4.1	na.	3.4
	Indonesia	IDR	290 061 300 *	273 085 800	252 511 000	6.2	8.1	2.9	4.2
	Malaysia	12 MYR	68 161 *	64 242	61 248	6.1	4.9	5.5	1.6
	Philippines	PHP	316 915 *	282 386	253 301	12.2	11.5	6.7	8.4
	Vietnam	VND	134 366 200 *	107 820 000	87 362 000	24.6	23.4	20.4	19.2
	Bangladesh	BDT	128 565 *	113 425 *	102 972	13.3	10.2	7.3	4.2
	Sri Lanka	LKR	na.	na.	137 458 *	na.	na.	na.	na.
	Total							3.1	14.0
World								1.5	3.2

Table III
Total premium volume in USD

	Ranking	Country		Premium volume (in millions of USD)		Change (in %) 2018 nominal	inflation- adjusted	Share of world market 2018E (in %)
				2018E	2017	(in USD)		
North America	1	United States	10	1 469 375 *	1 399 222	5.0	2.5	28.29
	9	Canada	11	127 903 *	121 181	5.5	3.1	2.46
		Total		1 597 278	1 520 403	5.1	2.6	30.76
Latin America and Caribbean	16	Brazil		72 840 **	83 351 *	-12.6	-3.5	1.40
	25	Mexico		27 344 **	25 669 *	6.5	3.3	0.53
	36	Chile		13 606 **	12 924 *	5.3	1.3	0.26
	38	Argentina	17	12 119 **	16 435	-26.3	-7.9	0.23
	42	Colombia		9 295 **	8 811	5.5	1.6	0.18
	43	Venezuela		7 764 **	1 709	354.2	na.	0.15
	52	Peru		3 916 **	3 474	12.7	12.1	0.08
	61	Ecuador		1 693 **	2 046	-17.3	-17.1	0.03
	65	Panama		1 570	1 444	8.7	7.9	0.03
	68	Uruguay		1 490	1 576	-5.5	-5.9	0.03
	72	Costa Rica		1 347 **	1 331	1.2	0.8	0.03
	79	Dominican Republic		1 204 **	1 038	16.0	16.4	0.02
	74	Trinidad and Tobago		1 169	1 132	3.3	1.8	0.02
	81	Guatemala		969 **	926	4.6	na.	0.02
	84	Bahamas		783 **	754	3.8	na.	0.02
	85	Jamaica		779 **	745 **	4.5	na.	0.01
	87	Cayman Islands		725 **	695	4.4	na.	0.01
		Other countries		3 909	4 005			0.08
		Total		162 522	168 064	-3.3	-1.7	3.13
Advanced EMEA	4	United Kingdom		336 510 *	319 992	5.2	-1.0	6.48
	5	France		257 963 *	244 362	5.6	-0.9	4.97
	6	Germany		241 485 **	227 174 **	6.3	-0.1	4.65
	8	Italy		170 273	159 271	6.9	1.1	3.28
	12	Netherlands		84 348 *	79 869	5.6	-0.7	1.62
	14	Spain		74 062 +	70 486	5.1	-1.2	1.43
	15	Ireland		73 162 **	64 812 *	12.9	na.	1.41
	18	Switzerland		59 384 *	58 173	2.1	0.4	1.14
	20	Belgium		37 253 **	33 716	10.5	3.5	0.72
	21	Sweden		37 092 *	36 621	1.3	1.1	0.71
	22	Denmark		36 393 *	33 871	7.4	1.9	0.70
	23	Luxembourg		32 862 **	30 149	9.0	2.5	0.63
	26	Finland		27 194 *	25 575	6.3	0.6	0.52
	29	Norway		21 077 *	19 756	6.7	2.1	0.41
	30	Austria		20 392 **	19 317	5.6	-1.0	0.39
	32	Israel		18 662	17 427	7.1	5.4	0.36
	35	Portugal		15 527 *	13 243 *	17.2	11.0	0.30
	48	Liechtenstein		5 542 **	5 250 **	5.6	na.	0.11
	49	Malta		5 344 **	4 691 *	13.9	na.	0.10
	50	Greece		4 783 *	4 479	6.8	1.5	0.09
	78	Cyprus		1 015 **	920 +	10.3	na.	0.02
		Other countries		612	577			0.01
		Total		1 560 937	1 469 732	6.2	0.1	30.06
Emerging EMEA	19	South Africa		48 269 *	45 770	5.5	0.2	0.93
	28	Russia		23 593	21 898	7.7	12.5	0.45
	34	Poland		16 574	15 970	3.8	-2.6	0.32
	37	United Arab Emirates	11	12 461 *	12 204	2.1	-0.9	0.24
	39	Turkey		10 452	12 054	-13.3	-1.5	0.20
	41	Saudi Arabia		9 463 *	9 734	-2.8	-5.2	0.18
	44	Iran	13	7 688 *	9 054	-15.1	-5.0	0.15
	45	Czech Republic		7 067	6 356	11.2	1.2	0.14
	51	Morocco		4 579 *	3 997	14.6	8.9	0.09
	53	Hungary		3 790	3 484	8.8	4.2	0.07
	54	Qatar		3 038 **	2 941 **	3.3	na.	0.06
	55	Slovenia		2 765	2 462	12.3	5.6	0.05
	56	Pakistan		2 636 *	2 614	0.9	10.8	0.05
	57	Slovakia		2 603 *	2 410	8.0	0.8	0.05
	58	Romania		2 515 *	2 395	5.0	-2.4	0.05
	59	Kenya		2 134 +	2 007	6.3	-0.6	0.04
	60	Ukraine		1 774 *	1 633	8.7	0.2	0.03
	62	Lebanon		1 604 *	1 522	5.4	-0.6	0.03
	63	Egypt	14	1 579 *	1 618	-2.4	-3.3	0.03
	64	Croatia		1 570	1 367	14.8	7.2	0.03
	67	Bulgaria		1 492 +	1 234	20.9	12.3	0.03
	70	Kuwait		1 307 *	1 119 *	16.8	15.4	0.03
	71	Nigeria		1 220 *	1 162	5.0	6.4	0.02
	73	Algeria		1 189	1 223	-2.8	-2.4	0.02
	75	Oman		1 116 *	1 063	5.0	4.0	0.02
	77	Kazakhstan		1 018	1 018	0.0	-0.4	0.02
	79	Namibia		1 009 *	960	5.1	0.0	0.02
	80	Serbia		978 *	864	13.2	3.2	0.02
	82	Jordan		895 *	836	7.1	2.4	0.02
	83	Tunisia		870 **	856	1.6	na.	0.02
	86	Zimbabwe		735 **	642 **	14.4	3.5	0.01
	88	Bahrain		724 *	715	1.3	-0.8	0.01
		Other countries		11 269	10 910			0.22
		Total		189 978	184 093	3.2	1.6	3.66
Advanced Asia-Pacific	3	Japan	12	440 648 *	424 454	3.8	2.6	8.49
	7	South Korea	12	179 024	181 238	-1.2	-2.5	3.45
	10	Taiwan		121 908	117 495	3.8	1.4	2.35
	13	Australia	18	79 098 *	80 688	-2.0	-1.3	1.52
	17	Hong Kong		65 912 +	61 220	7.7	5.7	1.27
	24	Singapore		30 609 +	28 931	5.8	2.9	0.59
	40	New Zealand	14	10 406 *	10 192	2.1	3.5	0.20
Emerging Asia-Pacific		Other countries		318	317			0.01
		Total		927 922	904 535	2.6	1.3	17.87
	2	PR China		574 877 +	541 446	6.2	1.8	11.07
	11	India	12	99 838 *	94 998	5.1	9.3	1.92
	27	Thailand		26 622 *	23 932 **	11.2	na.	0.51
	31	Indonesia		20 383 *	20 411	-0.1	2.9	0.39
	33	Malaysia	12	16 634 *	15 408	8.0	5.5	0.32
	46	Philippines		6 018 *	5 602	7.4	6.7	0.12
	47	Vietnam		5 839 *	4 749	23.0	20.4	0.11
	66	Bangladesh		1 540 *	1 410 *	9.2	7.3	0.03
	76	Sri Lanka		1 026 **	1 008 **	1.8	na.	0.02
World		Other countries		1 811	1 716			0.03
		Total		754 588	710 681	6.2	3.1	14.53
World				5 193 225	4 957 507	4.8	1.5	100.00

Table IV
Life insurance premium volume in local currency

	Country	Currency	2018E	Premium volume (in millions of local currency)		Change (in %) nominal		Change (in %) inflation-adjusted	
				2017	2016	2018E	2017	2018E	2017
North America	United States	9 USD	593 391*	565 822	557 604	4.9	1.5	2.4	-0.6
	Canada	10 CAD	70 079*	67 576	64 885	3.7	4.1	1.4	2.5
	Total							2.3	-0.4
Latin America and Caribbean	Brazil	BRL	143 405	149 617	142 887	-4.2	4.7	-7.5	1.2
	Mexico	MXN	233 378	214 897*	209 111	8.6	2.8	3.5	-3.1
	Chile	CLP	5 268 460	5 085 597*	5 263 465	3.6	-3.4	0.9	-5.9
	Colombia	COP	8 584 598	8 473 745	7 493 560	1.3	13.1	-1.9	8.4
	Peru	PEN	6 272	5 356	5 113	17.1	4.7	15.6	1.9
	Argentina	17 ARS	48 951	41 011	34 664	19.4	18.3	-11.2	-5.0
	Uruguay	UYU	18 196	19 075	14 707	-4.6	29.7	-11.4	22.1
	Trinidad and Tobago	TTD	3 543	3 477	3 867	1.9	-10.1	0.8	-11.7
	Ecuador	USD	416	431	347	-3.5	24.4	-3.3	23.9
	Panama	PAB	392	371	342	5.6	8.5	4.8	7.5
	Jamaica	JMD	na.	na.	na.	na.	na.	na.	na.
	Costa Rica	CRC	123 926	111 184	101 881	11.5	9.1	9.1	7.4
	Guatemala	GTQ	na.	1 418	1 271	na.	11.5	na.	6.8
	Bahamas	BSD	na.	189	204	na.	-7.5	na.	-8.7
	Dominican Republic	DOP	9 513	8 480	7 453	12.2	13.8	8.2	10.2
	Venezuela	VEF	na.	94 435	20 453	na.	361.7	na.	-66.5
	Cayman Islands	KYD	na.	23	24	na.	-4.9	na.	-4.9
	Total							-4.2	-0.1
Advanced EMEA	United Kingdom	GBP	176 318*	174 829	144 386	0.9	21.1	-1.6	17.9
	France	EUR	139 746*	139 195	137 796	0.4	1.0	-1.4	0.0
	Italy	EUR	106 108	103 919	102 353	2.1	1.5	1.0	0.3
	Germany	EUR	81 641	81 705	81 978	-0.1	-0.3	-1.8	-1.8
	Ireland	EUR	na.	na.*	46 301	na.	na.	na.	na.
	Spain	EUR	28 883+	29 407	31 136	-1.8	-5.6	-3.4	-7.4
	Switzerland	CHF	29 771*	29 591	30 667	0.6	-3.5	-0.3	-4.0
	Luxembourg	EUR	23 779	23 276	21 412	2.2	8.7	0.6	6.5
	Sweden	SEK	234 828*	229 266	207 815	2.4	10.3	0.5	8.4
	Denmark	DKK	167 716*	164 207	153 101	2.1	7.3	1.3	6.0
	Finland	EUR	18 783*	18 403	18 004	2.1	2.2	1.0	1.5
	Belgium	EUR	15 841	14 668	14 909	8.0	-1.6	5.8	-3.7
	Netherlands	EUR	13 327*	13 668	14 568	-2.5	-6.2	-4.1	-7.5
	Norway	NOK	98 690*	93 066	92 421	6.0	0.7	3.2	-1.2
	Israel	ILS	35 963	33 722	30 670	6.6	10.0	5.8	9.7
	Portugal	EUR	8 246*	7 172*	6 729*	15.0	6.6	13.9	5.1
	Austria	EUR	5 593*	5 802	6 109	-3.6	-5.0	-5.5	-7.0
	Liechtenstein	CHF	2 340	2 380	2 310	-1.7	3.0	-2.6	2.5
	Greece	EUR	1 868*	1 875	1 911	-0.4	-1.9	-1.0	-3.0
	Malta	EUR	na.	1 366*	1 265*	na.	8.0	na.	6.7
	Cyprus	EUR	na.	348+	323	na.	7.8	na.	7.0
	Total							-0.6	4.4
Emerging EMEA	South Africa	ZAR	509 384*	485 128	485 611	5.0	-0.1	0.4	-5.1
	Russia	RUB	452 400	331 537	215 740	36.5	53.7	32.6	48.2
	Poland	PLN	15 786	19 028	18 394	-17.0	3.5	-18.5	1.4
	United Arab Emirates	11 AED	10 484*	9 756	8 580	7.5	13.7	4.3	11.5
	Czech Republic	CZK	56 231	57 261	59 240	-1.8	-3.3	-3.9	-5.7
	Morocco	MAD	20 149*	16 985	14 294	18.6	18.8	16.5	17.9
	Pakistan	PKR	234 096*	199 385	180 000	17.4	10.8	11.7	6.4
	Hungary	HUF	474 075	458 448	436 986	3.4	4.9	0.5	2.5
	Turkey	TRY	6 835	6 767	4 963	1.0	36.3	-13.2	22.7
	Iran (13)	IRR	47 500 000*	43 245 520	37 961 000	9.8	13.9	-10.1	3.9
	Slovakia	EUR	830*	846	712	-1.9	18.8	-4.3	17.3
	Kenya	KES	87 168+	82 808	73 519	5.3	12.6	0.5	4.3
	Slovenia	EUR	717	654	576	9.7	13.5	7.8	11.9
	Namibia	NAD	9 566*	9 076	7 704	5.4	17.8	0.9	11.0
	Egypt	14 EGP	12 010*	10 178	8 325	18.0	22.3	-2.4	-1.0
	Nigeria	NGN	190 700*	152 560	123 554	25.0	23.5	11.5	6.0
	Lebanon	LBP	790 659*	750 151	727 844	5.4	3.1	-0.6	-1.4
	Romania	RON	1 986*	1 937	1 592	2.5	21.7	-2.0	20.1
	Croatia	HRK	3 134	2 940	2 918	6.6	0.7	5.0	-0.4
	Zimbabwe	USD	459	406	385	13.0	5.4	2.2	4.5
	Saudi Arabia	SAR	1 146*	1 140	1 051	0.5	8.5	-2.0	9.4
	Kazakhstan	KZT	89 207	66 199	55 735	34.8	18.8	27.1	10.5
	Serbia	RSD	22 701*	21 385	21 837	6.2	-2.1	4.1	-5.0
	Bulgaria	BGN	341+	370	362	-7.9	2.3	-10.4	0.3
	Tunisia	TND	na.	443	375	na.	18.1	na.	12.1
	Kuwait	KWD	49*	44*	48	11.3	-8.9	10.7	-10.3
	Oman	OMR	60*	56	63	6.9	-11.2	5.9	-12.6
	Ukraine	UAH	3 951*	2 914	2 756	35.6	5.7	22.2	-7.6
	Bahrain	BHD	53*	52	52	1.5	1.5	-0.6	0.2
	Jordan	JOD	85*	80	69	7.1	14.9	2.4	11.2
	Algeria	DZD	12 213	13 649	11 533	-10.5	18.3	-14.2	12.1
	Qatar	QAR	na.	na.	na.	na.	na.	na.	na.
	Total							2.1	2.4
Advanced Asia-Pacific	Japan	12 JPY	36 886 230*	35 343 300	36 201 080	4.4	-2.4	3.6	-3.1
	Taiwan	TWD	3 077 995	3 001 760	2 731 353	2.5	9.9	1.2	9.2
	South Korea	12 KRW	108 999 200	113 973 500	119 811 300	-4.4	-4.9	-5.7	-6.4
	Hong Kong	HKD	478 175+	440 915	406 204	8.5	8.5	5.9	7.0
	Australia	18 AUD	40 331*	42 027	50 713	-4.0	-17.1	-5.8	-18.7
	Singapore	SGD	30 289+	29 572	24 251	2.4	21.9	2.0	21.2
	New Zealand	14 NZD	2 578*	2 462	2 362	4.7	4.2	3.0	2.3
	Total							1.4	-1.4
Emerging Asia-Pacific	PR China	CNY	2 072 286+	2 145 557	1 744 222	-3.4	23.0	-5.4	21.1
	India	12 INR	5 139 033*	4 588 095	4 184 766	12.0	9.6	7.7	6.1
	Thailand	THB	na.+	554 952	532 745	na.	4.2	na.	3.5
	Indonesia	IDR	220 862 800*	212 426 900	195 398 000	4.0	8.7	0.7	4.7
	Malaysia	12 MYR	47 454*	44 448	41 594	6.8	6.9	6.2	3.6
	Philippines	PHP	219 688*	195 111	176 770	12.6	10.4	7.0	7.3
	Vietnam	VND	87 418 320*	66 226 000	50 497 000	32.0	31.1	27.5	26.7
	Bangladesh	BDT	91 227*	81 513*	75 063	11.9	8.6	5.9	2.7
	Sri Lanka	LKR	na.	na.	63 715*	na.	na.	na.	na.
	Total							-2.3	16.6
World	World							0.5	1.4

Table V
Life premium volume in USD

	Ranking	Country		Premium volume (in millions of USD)		Change (in %) 2018		Share of total business 2018E (in %)	Share of world market 2018E (in %)
				2018E	2017	nominal (in USD)	inflation- adjusted		
North America	1	United States	9	593391 *	565822	4.9	2.4	40.4	21.04
	13	Canada	10	54070 *	52064	3.9	1.4	42.3	1.92
		Total		647461	617886	4.8	2.3	40.5	22.96
Latin America and Caribbean	14	Brazil		39251 **	46874	-16.3	-7.5	53.9	1.39
	29	Mexico		12138 **	11365 *	6.8	3.5	44.4	0.43
	33	Chile		8216 **	7838 *	4.8	0.9	60.4	0.29
	39	Colombia		2926 **	2871	1.9	-1.9	31.5	0.10
	46	Peru		1908 **	1642	16.2	15.6	48.7	0.07
	48	Argentina	17	1760 **	2476	-28.9	-11.2	14.5	0.06
	59	Uruguay		592	665	-11.0	-11.4	39.7	0.02
	61	Trinidad and Tobago		525	513	2.3	0.8	44.9	0.02
	68	Ecuador		416 **	431	-3.5	-3.3	24.6	0.01
	69	Panama		392	371	5.6	4.8	25.0	0.01
	70	Jamaica		309 **	295 **	4.5	na.	39.6	0.01
	74	Costa Rica		216 **	198	9.5	9.1	16.1	0.01
	76	Guatemala		202 **	193	4.6	na.	20.8	0.01
	77	Bahamas		196 **	189	3.8	na.	25.1	0.01
	78	Dominican Republic		192 **	178	7.8	8.2	16.0	0.01
	79	Venezuela		192 **	42	354.2	na.	2.5	0.01
	87	Cayman Islands		29 **	28	4.4	na.	4.0	0.00
		Other countries		1081	1063			27.7	0.04
		Total		70542	77234	-8.7	-4.2	43.4	2.50
Advanced EMEA	4	United Kingdom		235501 *	225351	4.5	-1.6	70.0	8.35
	5	France		165075 *	157239	5.0	-1.4	64.0	5.85
	6	Italy		125341	117391	6.8	1.0	73.6	4.44
	9	Germany		96439 **	92297 **	4.5	-1.8	39.9	3.42
	11	Ireland		63424 **	56185 *	12.9	na.	86.7	2.25
	16	Spain		34118 +	33219	2.7	-3.4	46.1	1.21
	17	Switzerland		30444 *	30052	1.3	-0.3	51.3	1.08
	19	Luxembourg		28089 **	26246	7.0	0.6	85.5	1.00
	20	Sweden		27003 *	26836	0.6	0.5	72.8	0.96
	21	Denmark		26562 *	24877	6.8	1.3	73.0	0.94
	23	Finland		22187 *	20789	6.7	1.0	81.6	0.79
	24	Belgium		18712 **	16569	12.9	5.8	50.2	0.66
	26	Netherlands		15743 *	15440	2.0	-4.1	18.7	0.56
	28	Norway		12138 *	11255	7.9	3.2	57.6	0.43
	31	Israel		10071	9368	7.5	5.8	54.0	0.36
	32	Portugal		9741 *	8101 *	20.2	13.9	62.7	0.35
	35	Austria		6607 *	6554	0.8	-5.5	32.4	0.23
	42	Liechtenstein		2393 **	2417 **	-1.0	-2.6	43.2	0.08
	43	Greece		2206 *	2119	4.2	-1.0	46.1	0.08
	49	Malta		1758 **	1544 *	13.9	na.	32.9	0.06
	67	Cyprus		434 **	394 +	10.3	na.	42.8	0.02
		Other countries		50	47			8.1	0.00
		Total		934036	884289	5.6	-0.6	59.8	33.12
Emerging EMEA	15	South Africa		38475 *	36427	5.6	0.4	79.7	1.36
	34	Russia		7220	5683	27.0	32.6	30.6	0.26
	36	Poland		4371	5036	-13.2	-18.5	26.4	0.15
	40	United Arab Emirates	11	2854 *	2656	7.5	4.3	22.9	0.10
	41	Czech Republic		2588	2450	5.6	-3.9	36.6	0.09
	44	Morocco		2147 *	1752	22.5	16.5	46.9	0.08
	45	Pakistan		1923 *	1891	1.7	11.7	72.9	0.07
	50	Hungary		1754	1671	5.0	0.5	46.3	0.06
	51	Turkey		1417	1855	-23.6	-13.2	13.6	0.05
	53	Iran	13	1010 *	1258	-19.7	-10.1	13.1	0.04
	54	Slovakia		981 *	956	2.6	-4.3	37.7	0.03
	55	Kenya		861 +	801	7.6	0.5	40.4	0.03
	56	Slovenia		847	738	14.7	7.8	30.6	0.03
	57	Namibia		723 *	681	6.0	0.9	71.6	0.03
	58	Egypt	14	677 *	687	-1.4	-2.4	42.9	0.02
	60	Nigeria		549 *	499	10.0	11.5	45.0	0.02
	62	Lebanon		524 *	498	5.4	-0.6	32.7	0.02
	63	Romania		504 *	478	5.4	-2.0	20.0	0.02
	64	Croatia		499	444	12.5	5.0	31.8	0.02
	66	Zimbabwe		459 **	406 **	13.0	2.2	62.4	0.02
	71	Saudi Arabia		306 *	304	0.5	-2.0	3.2	0.01
	72	Kazakhstan		259	203	27.6	27.1	25.5	0.01
	73	Serbia		227 *	198	14.2	4.1	23.2	0.01
	75	Bulgaria		206 +	213	-3.5	-10.4	13.8	0.01
	80	Tunisia		186 **	183	1.6	na.	21.4	0.01
	81	Kuwait		163 *	145 *	12.1	10.7	12.4	0.01
	82	Oman		156 *	146	6.9	5.9	14.0	0.01
	83	Ukraine		145 *	110	32.5	22.2	8.2	0.01
	84	Bahrain		142 *	139	1.5	-0.6	19.6	0.01
	85	Jordan		120 *	112	7.1	2.4	13.4	0.00
	86	Algeria		105	123	-14.6	-14.2	8.8	0.00
	88	Qatar		na. **	na. **	na.	na.	na.	na.
		Other countries		2892	2652			25.7	0.10
		Total		75290	71394	5.5	2.1	39.6	2.67
Advanced Asia-Pacific	2	Japan	12	334243 *	318928	4.8	3.6	75.9	11.85
	7	Taiwan		102044	98602	3.5	1.2	83.7	3.62
	8	South Korea	12	98072	102637	-4.4	-5.7	54.8	3.48
	12	Hong Kong		61013 +	56583	7.8	5.9	92.6	2.16
	18	Australia	18	30115 *	32216	-6.5	-5.8	38.1	1.07
	22	Singapore		22456 +	21414	4.9	2.0	73.4	0.80
	47	New Zealand	14	1777 *	1749	1.6	3.0	17.1	0.06
		Other countries		135	135			42.5	0.00
		Total		649855	632264	2.8	1.4	70.0	23.04
Emerging Asia-Pacific	3	PR China		313365 +	317570	-1.3	-5.4	54.5	11.11
	10	India	12	73735 *	71191	3.6	7.7	73.9	2.61
	25	Thailand		18136 +	16352	10.9	na.	68.1	0.64
	27	Indonesia		15520 *	15877	-2.2	0.7	76.1	0.55
	30	Malaysia	12	11581 *	10660	8.6	6.2	69.6	0.41
	37	Philippines		4172 *	3871	7.8	7.0	69.3	0.15
	38	Vietnam		3799 *	2917	30.2	27.5	65.1	0.13
	52	Bangladesh		1093 *	1013 *	7.9	5.9	71.0	0.04
	65	Sri Lanka		476 **	467 **	1.8	na.	46.4	0.02
		Other countries		1113	1032			61.5	0.04
		Total		442990	440950	0.5	-2.3	58.7	15.71
World		World		2820175	2724017	3.5	0.2	54.3	100.00

Table VI

Non-life insurance premium volume in local currency

	Country	Currency	2018E	Premium volume (in millions of local currency)		Change (in %) nominal		Change (in %) inflation-adjusted	
				2017	2016	2018E	2017	2018E	2017
North America	United States	9 USD	875 984 +	833 400	792 334	5.1	5.2	2.6	3.0
	Canada	10 CAD	95 694 +	89 710	85 344	6.7	5.1	4.3	3.5
	Total							2.7	3.0
Latin America and Caribbean	Brazil	BRL	122 718	116 430 *	110 630	5.4	5.2	1.7	1.7
	Mexico	MXN	292 374	270 465 *	237 844	8.1	13.7	3.1	7.2
	Argentina	17 ARS	288 128	231 205	176 363	24.6	31.1	-7.3	5.3
	Venezuela	VEF	na.	3 725 678	851 055	na.	337.8	na.	-68.2
	Colombia	COP	18 683 740	17 529 420	16 355 860	6.6	7.2	3.2	2.7
	Chile	CLP	3 456 159	3 300 039 *	3 037 728	4.7	8.6	2.0	5.8
	Peru	PEN	6 597	5 972	6 143	10.5	-2.8	9.0	-5.4
	Ecuador	USD	1 276	1 614	1 271	-20.9	27.0	-20.8	26.5
	Panama	PAB	1 178	1 072	1 017	9.8	5.5	9.0	4.6
	Costa Rica	CRC	647 977	638 146	552 835	1.5	15.4	-0.6	13.6
	Dominican Republic	DOP	500 48	408 75	33 136	22.4	23.4	18.1	19.4
	Uruguay	UYU	27 591	26 132	23 824	5.6	9.7	-1.9	3.3
	Guatemala	GTQ	na.	5 384	5 042	na.	6.8	na.	2.3
	Cayman Islands	KYD	na.	556	574	na.	-3.1	na.	-3.2
	Trinidad and Tobago	TTD	4 349	4 194	4 282	3.7	-2.1	2.6	-3.9
	Bahamas	BSD	na.	565	523	na.	7.9	na.	6.4
	Jamaica	JMD	na.	na.	na.	na.	na.	na.	na.
	Total							0.5	0.5
Advanced EMEA	Germany	EUR	122 790 +	119 399	112 136	2.8	6.5	1.1	4.9
	United Kingdom	GBP	75 625 *	73 422	68 717	3.0	6.8	0.5	4.0
	France	EUR	78 635 *	77 125	76 372	2.0	1.0	0.1	0.0
	Netherlands	EUR	58 078 *	57 035	55 625	1.8	2.5	0.1	1.1
	Italy	EUR	38 038	37 074	36 532	2.6	1.5	1.4	0.3
	Spain	EUR	33 815 +	32 991	31 801	2.5	3.7	0.8	1.7
	Switzerland	CHF	28 300 +	27 691	27 129	2.2	2.1	1.3	1.5
	Belgium	EUR	15 695	15 179	14 850	3.4	2.2	1.3	0.1
	Austria	EUR	11 670	11 298	10 897	3.3	3.7	1.3	1.6
	Sweden	SEK	87 742	83 592	80 051	5.0	4.4	3.0	2.6
	Denmark	DKK	62 075	59 370	57 757	4.6	2.8	3.7	1.6
	Ireland	EUR	na.	7 650 *	7 286 *	na.	5.0	na.	4.7
	Norway	NOK	72 676	70 295	69 843	3.4	0.6	0.6	-1.2
	Israel	ILS	30 676	29 009	27 483	5.7	5.6	4.9	5.3
	Portugal	EUR	4 898 *	4 552 *	4 252 *	7.6	7.1	6.5	5.6
	Finland	EUR	4 239	4 237	4 331	0.0	-2.2	-1.0	-2.9
	Luxembourg	EUR	4 041	3 462	3 325	16.7	4.1	15.0	2.0
	Malta	EUR	na.	2 786 *	2 579 *	na.	8.0	na.	6.7
	Liechtenstein	CHF	3 080	2 790	1 250	10.4	123.2	9.4	122.0
	Greece	EUR	2 182 *	2 090	1 976	4.4	5.8	3.8	4.6
	Cyprus	EUR	na.	466 +	442	na.	5.4	na.	4.7
	Total							1.1	2.7
Emerging EMEA	Russia	RUB	1 026 006	946 048	964 891	8.5	-2.0	5.4	-5.4
	Poland	PLN	44 071	41 311	35 696	6.7	15.7	4.8	13.5
	South Africa	ZAR	129 667 *	124 432	116 722	4.2	6.6	-0.4	1.3
	United Arab Emirates	11 AED	35 286 *	35 069	31 429	0.6	11.6	-2.4	9.4
	Saudi Arabia	SAR	34 341 *	35 363	35 804	-2.9	-1.2	-5.3	-0.4
	Turkey	TRY	43 580	37 212	34 533	17.1	7.8	0.7	-3.0
	Iran	13 IRR	313 903 600 *	268 009 000	242 215 000	17.1	10.6	-4.2	0.9
	Czech Republic	CZK	97 340	91 326	87 625	6.6	4.2	4.3	1.7
	Qatar	QAR	11 058 *	10 704 *	13 373	3.3	-20.0	3.1	-20.3
	Morocco	MAD	22 815 *	21 751	20 626	4.9	5.5	3.0	4.7
	Hungary	HUF	550 015	497 557	438 079	10.5	13.6	7.5	11.0
	Romania	RON	7 928 *	7 770	7 795	2.0	-0.3	-2.5	-1.7
	Slovenia	EUR	1 624	1 526	1 457	6.5	4.7	4.7	3.2
	Ukraine	UAH	44 332 *	40 518	32 414	9.4	25.0	-1.4	9.2
	Slovakia	EUR	1 374 *	1 288	1 191	6.7	8.1	4.1	6.7
	Bulgaria	BGN	2 131 +	1 771	1 643	20.3	7.8	17.0	5.6
	Kenya	KES	128 848 +	124 780	121 711	3.3	2.5	-1.4	-5.1
	Kuwait	KWD	345 *	295	217	16.8	36.1	16.1	34.0
	Algeria	DZD	126 046	122 111	119 440	3.2	2.2	-1.0	-3.2
	Lebanon	LBP	1 627 325 *	1 543 952	1 640 842	5.4	-5.9	-0.6	-9.9
	Croatia	HRK	6 721	6 116	5 843	9.9	4.7	8.3	3.5
	Oman	OMR	369 *	353	348	4.6	1.2	3.7	-0.4
	Egypt	14 EGP	15 992 *	13 786	9 826	16.0	40.3	-4.0	13.6
	Jordan	JOD	550 *	514	513	7.1	0.3	2.4	-2.9
	Kazakhstan	KZT	261 275	265 813	267 441	-1.7	-0.6	-7.3	-7.5
	Serbia	RSD	75 256 *	71 709	67 301	4.9	6.5	2.9	3.3
	Pakistan	PKR	86 811 *	76 222	78 281	13.9	-2.6	8.4	-6.5
	Tunisia	TND	na.	1 630	1 465	na.	11.2	na.	5.6
	Nigeria	NGN	233 144 *	202 734	184 508	15.0	9.9	2.5	-5.7
	Bahrain	BHD	219 *	216	220	1.2	-1.9	-0.9	-3.2
	Namibia	NAD	3 794 *	3 714	3 522	2.1	5.5	-2.2	-0.7
	Zimbabwe	USD	276	236	216	16.9	9.5	5.7	8.5
	Total							1.4	1.2
Advanced Asia-Pacific	Japan	12 JPY	11 742 540 *	11 694 370	12 704 370	0.4	-8.0	-0.3	-8.6
	South Korea	12 KRW	89 970 760	87 281 470	83 439 040	3.1	4.6	1.7	2.9
	Australia	18 AUD	65 600 *	63 233	60 565	3.7	4.4	1.8	2.4
	Taiwan	TWD	599 175	575 184	547 966	4.2	5.0	2.8	4.3
	New Zealand	14 NZD	12 514 *	11 883	11 247	5.3	5.7	3.7	3.7
	Singapore	SGD	10 997 +	10 380	9 948	5.9	4.3	5.5	3.8
	Hong Kong	HKD	38 398 +	36 130	34 880	6.3	3.6	3.8	2.1
	Total							1.2	-2.0
Emerging Asia-Pacific	PR China	CNY	1 729 376 +	1 512 544	1 351 689	14.3	11.9	12.0	10.2
	India	12 INR	181 9212	1 534 376	1 309 700	18.6	17.2	14.0	13.4
	Thailand	THB	274 168 *	257 242	247 319	6.6	4.0	5.5	3.3
	Malaysia	12 MYR	20 707	19 794	19 654	4.6	0.7	4.0	-2.4
	Indonesia	IDR	69 198 490 *	60 658 890	57 113 020	14.1	6.2	10.5	2.3
	Vietnam	VND	46 947 860 *	41 594 000	36 865 000	12.9	12.8	9.0	9.0
	Philippines	PHP	97 227 *	87 274	76 531	11.4	14.0	5.9	10.9
	Sri Lanka	LKR	na.	na.	73 743 *	na.	na.	na.	na.
	Bangladesh	BDT	37 338 *	31 912 *	27 909	17.0	14.3	10.8	8.2
	Total							11.7	9.9
World	World							3.0	2.9

Table VII

Non-life premium volume in USD

	Ranking	Country		Premium volume (in millions of USD)		Change (in %) 2018		Share of total business 2018E (in %)	Share of world market 2018E (in %)
				2018E	2017	nominal (in USD)	inflation- adjusted ¹⁷		
North America	1	United States	9	875 984 +	833 400	5.1	2.6	59.6	36.91
	8	Canada	10	73 833 +	69 117	6.8	4.3	57.7	3.11
		Total		949 817	902 517	5.2	2.7	59.5	40.03
Latin America and Caribbean	13	Brazil		33 589 **	36 477 *	-7.9	1.7	46.1	1.42
	19	Mexico		15 206 **	14 304 *	6.3	3.1	55.6	0.64
	22	Argentina	17	10 359 **	13 959	-25.8	-7.3	85.5	0.44
	35	Venezuela		7 572 **	1 667	354.2	na.	97.5	0.32
	37	Colombia		6 369 **	5 939	7.2	3.2	68.5	0.27
	39	Chile		5 390 **	5 086 *	6.0	2.0	39.6	0.23
	54	Peru		2 007 **	1 831	9.6	9.0	51.3	0.08
	60	Ecuador		1 276 **	1 614	-20.9	-20.8	75.4	0.05
	62	Panama		1 178	1 072	9.8	9.0	75.0	0.05
	64	Costa Rica		1 131 **	1 134	-0.3	-0.6	83.9	0.05
	68	Dominican Republic		1 012 **	860	17.7	18.1	84.0	0.04
	71	Uruguay		898	911	-1.5	-1.9	60.3	0.04
	73	Guatemala		767 **	733	4.6	na.	79.2	0.03
	77	Cayman Islands		697 **	667	4.4	na.	96.0	0.03
	80	Trinidad and Tobago		644	619	4.1	2.6	55.1	0.03
	81	Bahamas		587 **	565	3.8	na.	74.9	0.02
	85	Jamaica		470 **	450 **	4.5	na.	60.4	0.02
		Other countries		2 828	2 942			72.3	0.12
		Total		91 979	90 830	1.3	0.5	56.6	3.88
Advanced EMEA	3	Germany		145 046 +	134 877	7.5	1.1	60.1	6.11
	5	United Kingdom		101 009 *	94 640	6.7	0.5	30.0	4.26
	6	France		92 888 *	87 123	6.6	0.1	36.0	3.91
	9	Netherlands		68 605 *	64 429	6.5	0.1	81.3	2.89
	11	Italy		44 933	41 881	7.3	1.4	26.4	1.89
	12	Spain		39 945 +	37 267	7.2	0.8	53.9	1.68
	14	Switzerland		28 940 +	28 121	2.9	1.3	48.7	1.22
	17	Belgium		18 540 **	17 147	8.1	1.3	49.8	0.78
	20	Austria		13 785 **	12 763	8.0	1.3	67.6	0.58
	23	Sweden		10 089	9 785	3.1	3.0	27.2	0.43
	24	Denmark		9 831	8 994	9.3	3.7	27.0	0.41
	26	Ireland		9 738 **	8 626 *	12.9	na.	13.3	0.41
	30	Norway		8 939	8 501	5.1	0.6	42.4	0.38
	32	Israel		8 591	8 059	6.6	4.9	46.0	0.36
	38	Portugal		5 786 *	5 142 *	12.5	6.5	37.3	0.24
	41	Finland		5 007	4 786	4.6	-1.0	18.4	0.21
	44	Luxembourg		4 774 **	3 904	22.3	15.0	14.5	0.20
	46	Malta		3 586 **	3 147 *	13.9	na.	67.1	0.15
	47	Liechtenstein		3 150 **	2 833 **	11.2	9.4	56.8	0.13
	49	Greece		2 577 *	2 360	9.2	3.8	53.9	0.11
	83	Cyprus		581 **	526 +	10.3	na.	57.2	0.02
		Other countries		562	529			91.8	0.02
		Total		626 900	585 443	7.1	1.1	40.2	26.42
Emerging EMEA	18	Russia		16 374	16 215	1.0	5.4	69.4	0.69
	21	Poland		12 203	10 934	11.6	4.8	73.6	0.51
	25	South Africa		9 794 *	9 343	4.8	-0.4	20.3	0.41
	27	United Arab Emirates	11	9 607 *	9 548	0.6	-2.4	77.1	0.40
	28	Saudi Arabia		9 157 *	9 430	-2.9	-5.3	96.8	0.39
	29	Turkey		9 035	10 200	-11.4	0.7	86.4	0.38
	36	Iran	13	6 678 *	7 796	-14.3	-4.2	86.9	0.28
	45	Czech Republic		4 480	3 907	14.7	4.3	63.4	0.19
	48	Qatar		3 038 *	2 941 *	3.3	3.1	100.0	0.13
	50	Morocco		2 432 *	2 244	8.3	3.0	53.1	0.10
	52	Hungary		2 035	1 813	12.3	7.5	53.7	0.09
	53	Romania		2 011 *	1 917	4.9	-2.5	80.0	0.08
	55	Slovenia		1 919	1 724	11.3	4.7	69.4	0.08
	57	Ukraine		1 629 *	1 523	6.9	-1.4	91.8	0.07
	58	Slovakia		1 623 *	1 455	11.6	4.1	62.3	0.07
	59	Bulgaria		1 286 +	1 020	26.0	17.0	86.2	0.05
	61	Kenya		1 273 +	1 207	5.5	-1.4	59.6	0.05
	63	Kuwait		1 145 *	974	17.5	16.1	87.6	0.05
	65	Algeria		1 084	1 100	-1.5	-1.0	91.2	0.05
	66	Lebanon		1 079 *	1 024	5.4	-0.6	67.3	0.05
	67	Croatia		1 071	923	16.0	8.3	68.2	0.05
	69	Oman		960 *	917	4.6	3.7	86.0	0.04
	70	Egypt	14	902 *	931	-3.1	-4.0	57.1	0.04
	72	Jordan		775 *	724	7.1	2.4	86.6	0.03
	74	Kazakhstan		759	815	-6.9	-7.3	74.5	0.03
	75	Serbia		751 *	665	12.9	2.9	76.8	0.03
	76	Pakistan		713 *	723	-1.3	8.4	27.1	0.03
	78	Tunisia		684 **	674	1.6	na.	78.6	0.03
	79	Nigeria		671 *	663	1.2	2.5	55.0	0.03
	82	Bahrain		582 *	575	1.2	-0.9	80.4	0.02
	87	Namibia		287 *	279	2.8	-2.2	28.4	0.01
	88	Zimbabwe		276 **	236 **	16.9	5.7	37.6	0.01
		Other countries		8 377	8 258			74.3	0.35
		Total		114 689	112 699	1.8	1.4	60.4	4.83
Advanced Asia-Pacific	4	Japan	12	106 405 *	105 527	0.8	-0.3	24.1	4.48
	7	South Korea	12	80 951	78 600	3.0	1.7	45.2	3.41
	10	Australia	18	48 983 *	48 472	1.1	1.8	61.9	2.06
	16	Taiwan		19 864	18 894	5.1	2.8	16.3	0.84
	31	New Zealand	14	8 629 *	8 443	2.2	3.7	82.9	0.36
	34	Singapore		8 153 +	7 517	8.5	5.5	26.6	0.34
	42	Hong Kong		4 899 +	4 637	5.7	3.8	7.4	0.21
		Other countries		183	182			57.5	0.01
		Total		278 067	272 271	2.1	1.2	30.0	11.72
Emerging Asia-Pacific	2	PR China		261 512 +	223 876	16.8	12.0	45.5	11.02
	15	India	12	26 102	23 808	9.6	14.0	26.1	1.10
	33	Thailand		8 485 *	7 580 **	11.9	5.5	31.9	0.36
	40	Malaysia	12	5 053	4 747	6.4	4.0	30.4	0.21
	43	Indonesia		4 863 *	4 534	7.3	10.5	23.9	0.20
	51	Vietnam		2 040 *	1 832	11.4	9.0	34.9	0.09
	56	Philippines		1 846 *	1 732	6.6	5.9	30.7	0.08
	84	Sri Lanka		551 **	541 **	1.8	na.	53.6	0.02
	86	Bangladesh		447 *	397 *	12.8	10.8	29.0	0.02
		Other countries		698	685			38.5	0.03
		Total		311 598	269 731	15.5	11.7	41.3	13.13
World		World		2 373 050	2 233 490	6.2	3.0	45.7	100.00

Table VIII
Insurance density: premiums (1) per capita in USD

	Ranking	Country		Total business	Life business	Non-life business
North America	12	United States	9	4 481 *	1 810 *	2 672 +
	18	Canada	10	3 457 *	1 462 *	1 996 +
		Total		4 377	1 774	2 603
Latin America and Caribbean	1	Cayman Islands		11 642 **	462 **	11 179 **
	26	Bahamas		1 963 **	492 **	1 471 **
	33	Trinidad and Tobago		853	383	470
	35	Chile		747 **	451 **	296 **
	43	Uruguay		429	171	259
	49	Panama		377	94	283
	50	Brazil		345 **	186 **	159 **
	53	Costa Rica		272 **	44 **	228 **
	54	Argentina		271 **	39 **	232 **
	56	Jamaica		269 **	107 **	162 **
	57	Venezuela		240 **	6 **	234 **
	60	Mexico		209 **	93 **	116 **
	61	Colombia		188 **	59 **	129 **
	67	Peru		120 **	59 **	62 **
	68	Dominican Republic		111 **	18 **	93 **
	69	Ecuador		100 **	25 **	76 **
	77	Guatemala		56 **	12 **	44 **
		Total		251	109	142
Advanced EMEA	3	Switzerland		6 934 *	3 555 *	3 379 +
	4	Denmark		6 289 *	4 590 *	1 699
	5	Ireland	1	5 253 **	4 356 **	897 **
	7	Luxembourg	1	5 001 **	2 995 **	2 006 **
	9	Finland		4 926 *	4 019 *	907
	10	Netherlands		4 890 *	913 *	3 977 *
	11	United Kingdom	1	4 503 *	3 532 *	971 *
	13	France	1	3 667 *	2 370 *	1 296 *
	14	Sweden		3 644 *	2 653 *	991
	15	Norway	1	3 638 *	2 276 *	1 361
	20	Germany	1	2 908 **	1 161 **	1 747 +
	21	Italy	1	2 852	2 110	742
	22	Belgium	1	2 817 **	1 623 **	1 193 **
	23	Austria		2 304 **	746 *	1 557 **
	24	Israel		2 207	1 191	1 016
	27	Spain		1 588 +	732 +	857 +
	28	Portugal		1 490 *	934 *	556 *
	31	Malta		1 293 **	916 **	376 **
	32	Cyprus		1 168 **	500 **	669 **
	37	Liechtenstein		642 **	614 **	28 **
	41	Greece		448 *	207 *	241 *
		Total		3 276	1 978	1 298
Emerging EMEA	29	Slovenia		1 336	409	927
	30	United Arab Emirates	11	1 305 *	299 *	1 006 *
	34	South Africa		840 *	669 *	170 *
	36	Czech Republic		666	244	422
	38	Bahrain		520 *	102 *	418 *
	40	Slovakia		478 *	180 *	298 *
	42	Poland		436	115	321
	45	Namibia		390 *	279 *	111 *
	46	Hungary		388	180	208
	48	Croatia		383	122	261
	51	Kuwait		315 *	39 *	275 *
	52	Saudi Arabia		283 *	9 *	274 *
	55	Lebanon		269 *	88 *	181 *
	58	Oman		234 *	33 *	201 *
	59	Bulgaria		213 +	29 +	183 +
	62	Russia		164	50	114
	63	Serbia		140 *	32 *	108 *
	64	Romania		129 *	26 *	104 *
	65	Turkey		127	17	110
	66	Morocco		127 *	59 *	67 *
	70	Iran	13	94 *	12 *	82 *
	71	Jordan		91 *	12 *	79 *
	73	Tunisia		75 **	16 **	59 **
	78	Kazakhstan		55	14	41
	80	Zimbabwe		43 **	27 **	16 **
	81	Kenya		42 +	17 +	25 +
	82	Ukraine		42 *	3 *	38 *
	83	Algeria		28	3	26
	84	Egypt	14	16 *	7 *	9 *
	85	Pakistan		13 *	10 *	4 *
	87	Nigeria		6 *	3 *	3 *
	88	Qatar		**	**	1 139 *
		Total		85	34	51
Advanced Asia-Pacific	2	Hong Kong		8 863 +	8 204 +	659 +
	6	Taiwan		5 161	4 320	841
	8	Singapore	1	4 958 +	3 944 +	1 014 +
	16	Japan	12	3 466 *	2 629 *	837 *
	17	South Korea	12	3 465	1 898	1 567
	19	Australia		3 160 *	1 203 *	1 957 *
	25	New Zealand		2 146 *	367 *	1 780 *
		Total		3 603	2 530	1 073
Emerging Asia-Pacific	39	Malaysia	12	518 *	361 *	157
	44	PR China		406 +	221 +	185 +
	47	Thailand		385 *	262 +	123 *
	72	Indonesia		76 *	58 *	18 *
	74	India	12	74 *	54 *	19
	75	Vietnam		61 *	39 *	21 *
	76	Philippines		56 *	39 *	17 *
	79	Sri Lanka		49 **	23 **	26 **
	86	Bangladesh		9 *	7 *	3 *
		Total		195	115	81
World		World	3	682	370	312

Table IX

Insurance penetration: premiums (1) as a % of GDP

	Ranking	Country		Total business	Life business	Non-life business
North America	15	Canada	10	7.48 *	3.16 *	4.32 +
	17	United States	9	7.14 *	2.88 *	4.26 +
		Total		7.17	2.91	4.26
Latin America and Caribbean	3	Cayman Islands		17.51 **	0.70 **	16.82 **
	21	Bahamas		6.20 **	1.55 **	4.65 **
	28	Jamaica		5.13 **	2.03 **	3.09 **
	32	Chile		4.60 **	2.78 **	1.82 **
	35	Trinidad and Tobago		4.40	1.97	2.42
	41	Brazil		3.90 **	2.10 **	1.80 **
	47	Colombia		2.79 **	0.88 **	1.91 **
	50	Panama		2.52	0.63	1.89
	51	Uruguay		2.50	1.00	1.51
	55	Argentina		2.36 **	0.34 **	2.02 **
	58	Costa Rica		2.25 **	0.36 **	1.88 **
	59	Mexico		2.23 **	0.99 **	1.24 **
	68	Peru		1.74 **	0.85 **	0.89 **
	69	Ecuador		1.59 **	0.39 **	1.20 **
	71	Dominican Republic		1.50 **	0.24 **	1.26 **
	74	Venezuela		1.37 **	0.03 **	1.34 **
	76	Guatemala		1.22 **	0.26 **	0.97 **
		Total		2.79	1.21	1.58
Advanced EMEA	6	United Kingdom	1	10.61 *	8.32 *	2.29 *
	7	Denmark		10.37 *	7.57 *	2.80
	8	Finland		9.87 *	8.06 *	1.82
	9	Netherlands		9.24 *	1.72 *	7.51 *
	10	France	1	8.89 *	5.75 *	3.14 *
	12	Switzerland		8.42 *	4.32 *	4.10 +
	13	Italy	1	8.34	6.17	2.17
	18	Ireland	1	6.83 **	5.67 **	1.17 **
	19	Sweden		6.75 *	4.91 *	1.84
	20	Portugal		6.42 *	4.03 *	2.40 *
	22	Belgium	1	6.07 **	3.50 **	2.57 **
	23	Germany	1	6.03 **	2.41 **	3.62 +
	26	Spain		5.20 +	2.39 +	2.80 +
	29	Israel		5.02	2.71	2.31
	33	Austria		4.46 **	1.45 *	3.02 **
	34	Norway	1	4.45 *	2.78 *	1.66
	36	Luxembourg	1	4.27 **	2.56 **	1.71 **
	37	Malta		4.25 **	3.01 **	1.24 **
	39	Cyprus		4.16 **	1.78 **	2.38 **
	60	Greece		2.20 *	1.01 *	1.19 *
	86	Liechtenstein		0.38 **	0.36 **	0.02 **
		Total		7.61	4.60	3.02
Emerging EMEA	4	South Africa		12.89 *	10.27 *	2.62 *
	16	Namibia		7.25 *	5.19 *	2.06 *
	30	Slovenia		4.94	1.51	3.43
	40	Zimbabwe		3.91 **	2.44 **	1.47 **
	42	Morocco		3.88 *	1.82 *	2.06 *
	44	Lebanon		2.95 *	0.96 *	1.98 *
	45	United Arab Emirates	11	2.92 *	0.67 *	2.25 *
	46	Poland		2.81	0.74	2.07
	48	Czech Republic		2.77	1.02	1.76
	49	Croatia		2.59	0.82	1.76
	53	Hungary		2.42	1.12	1.30
	54	Kenya		2.37 +	0.96 +	1.42 +
	56	Slovakia		2.31 *	0.87 *	1.44 *
	57	Bulgaria		2.29 +	0.32 +	1.98 +
	61	Tunisia		2.14 **	0.46 **	1.69 **
	62	Jordan		2.06 *	0.28 *	1.78 *
	63	Iran	13	2.01 *	0.26 *	1.75 *
	65	Serbia		1.92 *	0.45 *	1.48 *
	66	Bahrain		1.83 *	0.36 *	1.47 *
	70	Russia		1.53	0.47	1.06
	72	Oman		1.47 *	0.21 *	1.27 *
	73	Ukraine		1.43 *	0.12 *	1.31 *
	75	Turkey		1.33	0.18	1.15
	77	Saudi Arabia		1.21 *	0.04 *	1.17 *
	79	Romania		1.09 *	0.22 *	0.87 *
	80	Kuwait		1.00 *	0.12 *	0.87 *
	81	Pakistan		0.93 *	0.68 *	0.25 *
	82	Algeria		0.68	0.06	0.62
	83	Egypt	14	0.63 *	0.27 *	0.36 *
	84	Kazakhstan		0.63	0.16	0.47
	87	Nigeria		0.33 *	0.15 *	0.18 *
	88	Qatar		na. **	na. **	1.61 *
		Total		1.99	0.79	1.20
Advanced Asia-Pacific	1	Taiwan		20.88	17.48	3.40
	2	Hong Kong		18.16 +	16.81 +	1.35 +
	5	South Korea	12	11.16	6.12	5.05
	11	Japan	12	8.86 *	6.72 *	2.14 *
	14	Singapore	1	7.82 +	6.22 +	1.60 +
	24	Australia		5.58 *	2.13 *	3.46 *
	27	New Zealand		5.15 *	0.88 *	4.27 *
		Total		9.70	6.81	2.89
Emerging Asia-Pacific	25	Thailand		5.27 *	3.59 +	1.68 *
	31	Malaysia	12	4.77 *	3.32 *	1.45
	38	PR China		4.22 +	2.30 +	1.92 +
	43	India	12	3.70 *	2.74 *	0.97
	52	Vietnam		2.42 *	1.58 *	0.85 *
	64	Indonesia		1.95 *	1.49 *	0.47 *
	67	Philippines		1.82 *	1.26 *	0.56 *
	78	Sri Lanka		1.15 **	0.54 **	0.62 **
	85	Bangladesh		0.57 *	0.41 *	0.17 *
		Total		3.83	2.25	1.58
World		World	3	6.09	3.31	2.78

Table X
Macroeconomic indicators

	Ranking by GDP	Country	Population (millions) 2018E	Gross domestic product		Inflation rate (in %)		Exchange rate local currency per USD		
				USDbn 2018E	Real change (in%) 2018E 2017	2018E	2017	2018	2017	Change (in %)
North America	1	United States	328	20 576	2.9	2.2	2.4	2.1	1.00	0.0
	10	Canada	37	1 711	1.8	3.0	2.2	1.6	1.30	-0.1
		Total	365	22 287	2.8	2.3				
Latin America and Caribbean	9	Brazil	211	1 869	1.1	1.1	3.7	3.5	3.65	14.5
	15	Mexico	131	1 225	2.0	2.3	4.9	6.0	19.23	1.7
	23	Venezuela	32	566	-9.9	-9.2	14223.9	1277.1	62125.00	2679.6
	26	Argentina	45	513	-2.5	2.8	34.4	24.6	27.81	16.56
	40	Colombia	49	333	2.7	1.4	3.2	4.3	2933.70	-0.6
	42	Chile	18	296	4.0	1.6	2.7	2.7	641.22	-1.2
	51	Peru	33	225	4.0	2.5	1.3	2.8	3.29	0.8
	62	Ecuador	17	106	1.0	2.4	-0.2	0.4	1.00	0.0
	65	Dominican Republic	11	80	6.5	4.6	3.7	3.3	49.46	4.1
	66	Guatemala	17	79	3.0	2.8	3.9	4.4	7.53	2.5
	70	Panama	4	62	3.4	5.7	0.8	0.9	1.00	0.0
	72	Costa Rica	5	60	2.6	3.3	2.2	1.6	573.01	1.8
	73	Uruguay	3	59	2.0	2.7	7.6	6.2	30.73	28.68
	80	Trinidad and Tobago	1	27	1.9	-3.1	1.1	1.9	6.75	-0.4
	83	Jamaica	3	15	1.8	1.1	3.9	4.4	130.69	2.1
	86	Bahamas	0	13	2.3	1.4	2.5	1.4	1.00	0.0
	88	Cayman Islands	0	4	2.6	2.3	3.2	0.0	0.83	0.0
		Total	16	648	5 818	1.1	1.6			
Advanced EMEA	4	Germany	83	4 005	1.5	2.5	1.7	1.5	0.85	-4.4
	5	United Kingdom	67	2 824	1.4	1.8	2.5	2.7	0.75	-3.5
	6	France	67	2 777	1.5	2.3	1.9	1.0	0.85	-4.4
	8	Italy	61	2 071	0.8	1.7	1.1	1.2	0.85	-4.4
	13	Spain	47	1 426	2.5	3.0	1.7	2.0	0.85	-4.4
	17	Netherlands	17	913	2.5	3.0	1.7	1.4	0.85	-4.4
	20	Switzerland	9	705	2.5	1.6	0.9	0.5	0.98	-0.7
	24	Sweden	10	549	2.4	2.4	2.0	1.8	8.70	1.8
	25	Belgium	11	532	1.4	1.7	2.1	2.1	0.85	-4.4
	28	Austria	9	457	2.8	2.7	2.0	2.1	0.85	-4.4
	29	Norway	5	436	1.7	2.4	2.8	1.9	8.13	-1.7
	33	Ireland	5	374	6.6	7.3	0.7	0.3	0.85	-4.5
	34	Israel	8	372	3.3	3.4	0.8	0.2	3.57	-0.8
	38	Denmark	6	351	1.2	2.3	0.8	1.1	6.31	-4.3
	44	Finland	6	275	2.2	2.7	1.1	0.8	0.85	-4.4
	49	Portugal	10	238	2.1	2.8	1.0	1.4	0.85	-4.4
	52	Greece	11	217	1.9	1.4	0.6	1.1	0.85	-4.4
	68	Luxembourg	1	69	3.0	1.5	1.5	2.1	0.85	-4.5
	81	Cyprus	1	24	3.9	4.2	0.8	0.7	0.85	-4.4
	84	Malta	0	15	6.9	6.7	1.7	1.3	0.85	-4.4
	87	Liechtenstein	0	7	2.0	0.7	0.9	0.5	0.98	-0.7
		Total	434	18 667	1.8	2.4				
Emerging EMEA	12	Russia	144	1 546	1.8	1.5	2.9	3.7	62.66	7.4
	18	Turkey	82	787	3.1	7.3	16.3	11.1	4.82	32.2
	19	Saudi Arabia	33	782	2.1	-0.7	2.5	-0.8	3.75	0.0
	21	Poland	38	591	5.1	4.8	1.8	2.0	3.61	-4.4
	30	United Arab Emirates	10	427	2.7	0.8	3.1	2.0	3.67	0.0
	31	Iran	82	382	-0.2	3.7	22.2	9.6	47009.15	34378.43
	32	South Africa	57	374	0.8	1.4	4.6	5.3	13.24	-0.6
	35	Nigeria	196	372	1.9	0.8	12.1	16.5	347.34	13.6
	43	Pakistan	201	283	5.8	5.4	5.1	4.1	121.73	105.45
	46	Czech Republic	11	255	3.0	4.5	2.2	2.5	21.73	-7.0
	47	Egypt	99	250	5.3	4.1	20.9	23.5	17.73	14.81
	50	Romania	19	230	4.2	6.9	4.6	1.3	3.94	4.05
	54	Qatar	3	188	2.1	1.6	0.2	0.4	3.64	0.0
	55	Algeria	42	176	2.3	1.4	4.3	5.6	116.31	110.97
	56	Kazakhstan	18	162	4.1	4.0	6.0	7.4	344.25	326.00
	57	Hungary	10	156	5.0	4.4	2.9	2.3	270.21	274.43
	58	Kuwait	4	131	1.7	-3.5	0.6	1.6	0.30	-0.7
	59	Ukraine	42	124	2.9	2.5	10.9	14.4	27.21	26.60
	60	Morocco	36	118	2.8	4.1	1.8	0.8	9.38	9.69
	61	Slovakia	5	113	4.1	3.2	2.5	1.3	0.85	-4.4
	63	Kenya	51	90	5.9	4.9	4.7	8.0	101.21	103.41
	67	Oman	5	76	3.3	-0.9	0.9	1.6	0.38	0.0
	69	Bulgaria	7	65	3.3	3.8	2.8	2.1	1.66	1.74
	71	Croatia	4	61	2.7	2.9	1.5	1.1	6.28	6.62
	74	Slovenia	2	56	4.6	5.3	1.7	1.4	0.85	-4.4
	75	Lebanon	6	54	1.1	2.0	6.1	4.5	1507.50	1507.50
	76	Serbia	7	51	4.2	2.0	2.0	3.1	100.18	107.76
	77	Jordan	10	44	2.0	2.1	4.5	3.3	0.71	0.71
	78	Tunisia	12	41	2.6	2.0	7.4	5.3	2.62	2.42
	79	Bahrain	1	39	1.9	3.7	2.1	1.4	0.38	0.0
	82	Zimbabwe	17	19	1.1	3.0	10.5	0.9	1.00	1.00
	85	Namibia	3	14	-0.4	-0.9	4.4	6.2	13.24	13.32
		Total	2 242	9 569	2.9	3.2				
Advanced Asia-Pacific	3	Japan	127	4 975	0.8	1.9	0.8	0.7	110.36	-0.4
	11	South Korea	52	1 604	2.7	3.1	1.4	1.7	1111.42	1110.45
	14	Australia	25	1 417	2.8	2.4	1.9	1.9	1.34	1.30
	22	Taiwan	24	584	2.5	2.9	1.4	0.6	30.16	30.44
	36	Hong Kong	7	363	3.1	3.9	2.4	1.5	7.84	7.79
	37	Singapore	6	361	3.3	3.9	0.4	0.6	1.35	1.38
	53	New Zealand	5	202	2.9	2.6	1.6	1.9	1.45	1.41
		Total	257	9 539	1.7	2.4				
Emerging Asia-Pacific	2	PR China	1 416	13 613	6.6	6.8	2.1	1.5	6.61	-2.1
	7	India	1 356	2 696	7.3	7.2	4.0	3.3	69.70	64.45
	16	Indonesia	267	1 043	5.2	5.1	3.2	3.8	14230.65	13379.30
	27	Thailand	69	505	4.1	4.0	1.1	0.7	32.31	33.94
	39	Malaysia	32	349	4.7	5.9	0.6	3.2	4.10	4.17
	41	Philippines	107	331	6.2	6.7	5.2	2.9	52.66	50.40
	45	Bangladesh	166	270	7.9	7.3	5.6	5.7	83.47	80.44
	48	Vietnam	96	241	7.1	6.8	3.5	3.5	23012.21	22705.25
	64	Sri Lanka	21	89	3.9	3.3	3.2	7.7	161.58	152.45
		Total	3 869	19 678	6.5	6.6				
World		World	7 613	85 276	3.2	3.3				

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