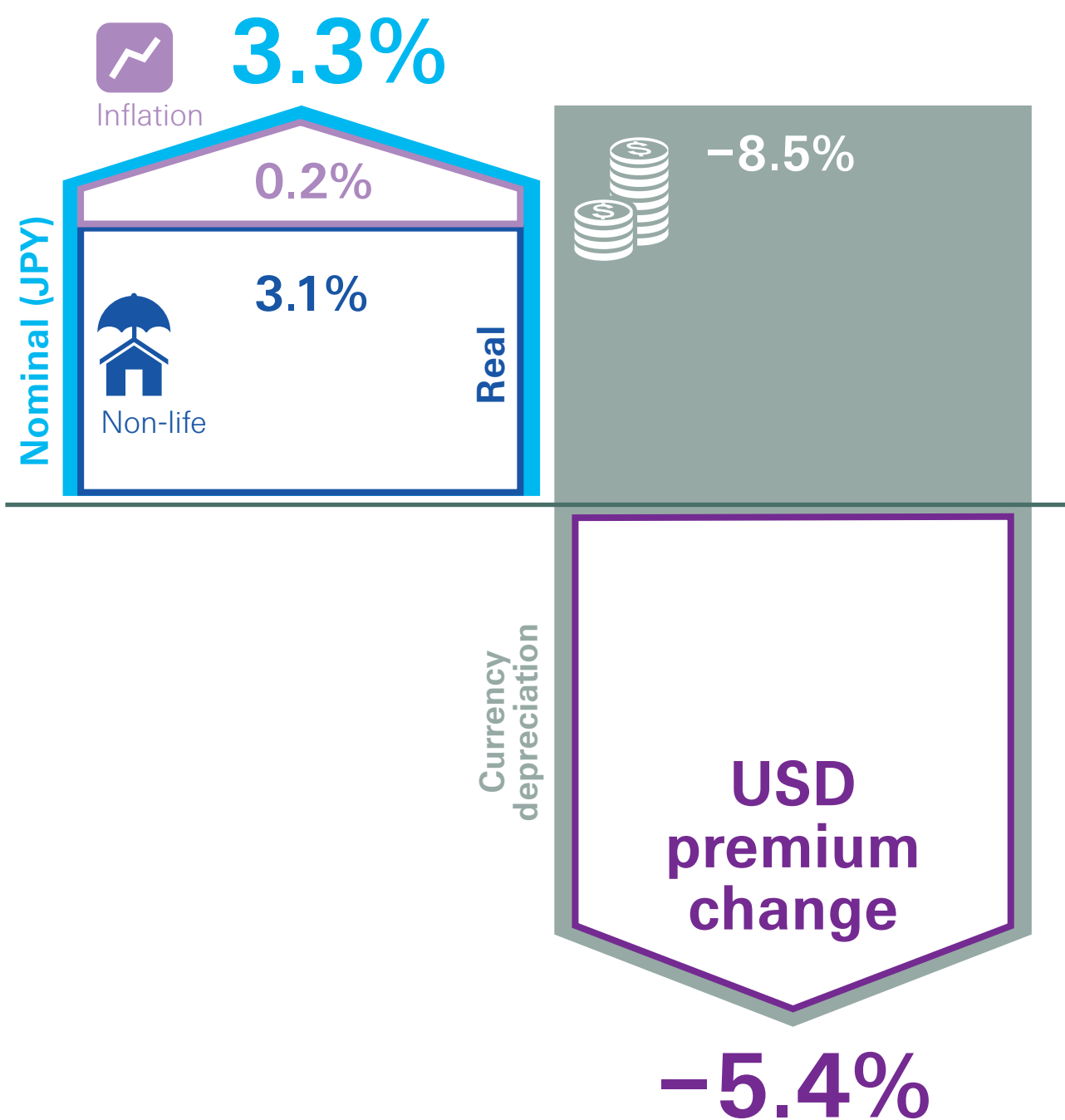


sigma

Advanced markets: **Japan** – non-life premiums up 3.1% in real terms, down 5.4% in USD nominal terms



Nominal (USD)



Non-life

2014

111 952
USD million

2015

105 891
USD million

In real terms, non-life premiums were **up 3.1% in 2015 from 2014.**

Adding the impact of inflation (0.2%), in nominal local currency terms (JPY), non-life premiums **were up to 3.3%.**

The effect of exchange rate movements over the year needs to be considered.

The yen fell by 8.5% against the US dollar in 2015.

This had the effect of reducing the level premiums in Japan in 2015 expressed in **USD nominal terms by 5.4%.**