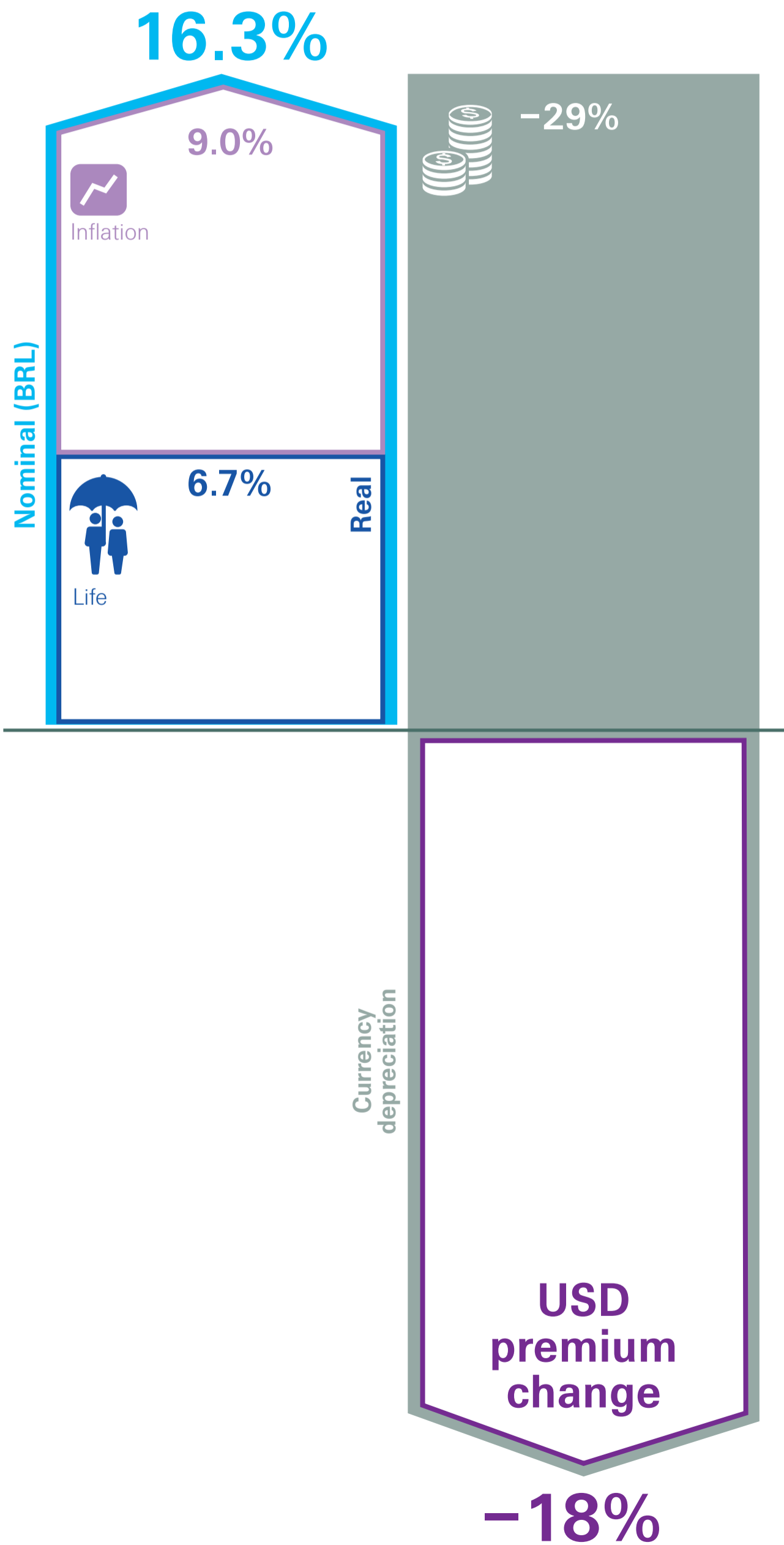


# sigma

Emerging markets: **Brazil** – life premiums up 6.7% in real terms, down 18% in USD nominal terms



Nominal (USD)



Life

2014

41 169  
USD million

2015

37 106  
USD million

In real terms, life premiums were **up 6.7% in 2015 from 2014.**

Adding the impact of inflation (9.0%), in nominal local currency terms (BRL), non-life premiums **were up to 16.3%.**

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

**The real fell by 29%** 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 18%.**