



sigma

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World insurance in 2004:
growing premiums and
stronger balance sheets

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accelerating real growth
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Executive summary

Life and non-life insurance: mild growth combined with attractive profitability

	Life	Non-life
Industrialised countries	1.7%	1.7%
Emerging markets	7.4%	7.7%
Total	2.3%	2.3%

Insurers' stronger financial position improved third parties' opinion on industry outlook.

Life business on the road to recovery, although demand in the US and Japan remained sluggish.

Non-life premiums grew in key industrialised and emerging markets.

Outlook: growth will accelerate in life business and slow down in non-life. Profitability will remain attractive.

World insurance premiums rose to USD 3 244bn in 2004. USD 1 849bn went to life insurance and USD 1 395bn to non-life. Life business returned to growth in most markets and reached 2.3% real growth rate at the worldwide level. The pace of growth in non-life has been slowing down. Nevertheless, non-life premiums still grew by 2.3% in real terms in 2004. Profitability improved further in 2004 in spite of high catastrophe losses. In non-life insurance, the disciplined underwriting applied since late 2001 formed the basis for this positive development. In life, several factors contributed to rising profits. Reduced profit participations, lower guaranteed rates and cost savings were the biggest help.

Since 2002, insurers have kept a low equity exposure and have retained earnings to replenish their capital base. In 2004 insurers succeeded in combining revenue growth with higher profitability and a stronger capital base than in the previous two years. Investment banks and rating agencies acknowledged these developments and positively changed their outlook on the insurance industry.

Europe outstripped the US in terms of life premium growth. While anaemic sales of individual annuities resulted in stagnation in the US, pension reforms strongly contributed to the 4.0% real growth recorded in Western Europe. Total life premiums declined by around 1% in Japan, although private insurance grew. Emerging markets again reported strong life premium growth (2003: +10.5%, 2004: +7.4%), although the scale of the growth differed from country to country.

In 2004, both the US and Western Europe increased their non-life business by around 2%. This achievement in the markets that account for about 77% of the world's non-life premiums powered the expansion of the global non-life industry. However, developing countries also contributed to global growth by recording a robust 7.7% real growth rate. In non-life insurance, too, the picture in the various emerging markets was patchy. While some developing economies underperformed industrialised countries with mature insurance markets, others raised their non-life insurance premiums by more than 15%.

The GDP of the industrialised countries will grow by around 2.5% in 2005, and emerging markets are expected to double this growth rate. Long-term interest rates will slowly rise and stock markets will moderately improve their performance in the course of 2005. Regulatory changes will open up opportunities for insurers, particularly in Western Europe and developing countries.

Life insurance will benefit the most from the outlined scenario and will grow by around 3% at the worldwide level in 2005. Given the volatile investment returns, risk products and pension business are predicted to grow faster than profit-participation products. Economic growth will spur demand for non-life covers, especially in emerging markets with a low insurance density. Pricing is expected to remain adequate in 2005 and the operating result¹ as percentage of net premiums earned to be again in the low double-digit range.

¹ The operating result is the sum of the underwriting result and the investment result.

This *sigma* delivers the best data available, although it contains some estimates.

This study is published within the six months following 2004 year-end to provide up-to-date and reliable market information as soon as possible. Data included in this *sigma* consists of definitive figures released by supervisory authorities and insurance associations as well as some provisional data and estimates. To ensure the highest data quality, the accuracy of preliminary figures on every country reviewed has been checked by Swiss Re analysts. This study contains the best market data available at the time it went to press. It will be updated with definitive official figures on every country as soon as these become public.

Despite high oil prices, economic growth consolidates and inflation remains low.

2004: improvement in stock market performance, interest rates at historically low levels

Figure 1
Development of stock market indices, 1980–2005

Economic growth consolidates, financial markets improve slightly

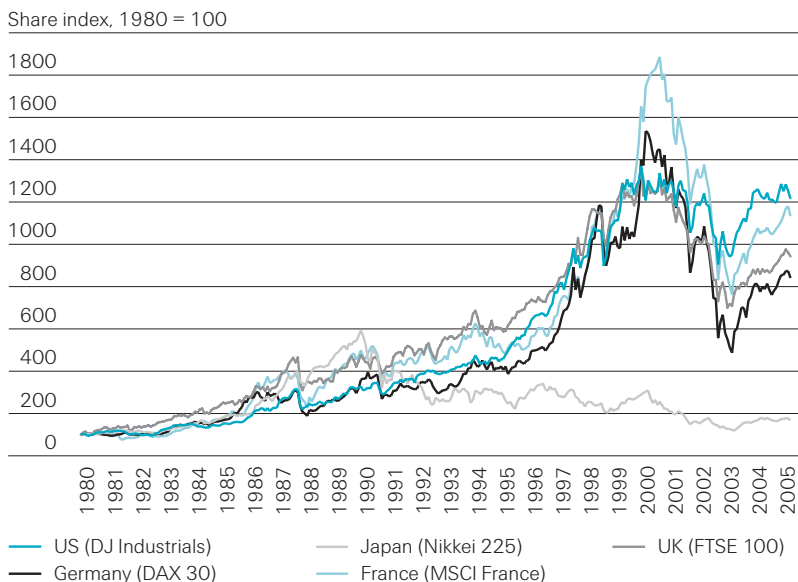
Macroeconomic indicators

The global economy expanded by 4.0% in real terms in 2004. Growth accelerated both in industrialised countries and emerging markets. The US gross domestic product rose by 4.4% in 2004 (2003: +3.0%). Western Europe achieved a 2.3% real GDP growth, while Central and Eastern European countries increased their output by more than 6%. Growth in Japan, China and India consolidated and spilled over to other Asian countries through regional trade. Despite the rising prices of oil-related products, inflation remained low and stable in 2004 within the industrialised countries. The picture is patchy among the emerging markets. While some large countries such as Brazil and Russia managed to curb inflation in 2004, others like China and Poland reported higher inflation rates, although they still remained below 4%.

The GDP of the industrialised countries is expected to rise by around 2.5% in 2005. Although the US economy is predicted to report a lower real growth rate than in 2004, it is still expected to be the locomotive of the industrialised countries. In 2005, the aggregated GDP of the emerging markets is likely to grow by about 5%, fuelled by strong growth in China (+8.2%), India (+7.0%) and Russia (+5.8%). As regards inflation, the outlook is encouraging. Lower oil prices and climbing interest rates are expected to reinforce inflation stability within the industrialised countries and to promote a downward trend among the developing countries.

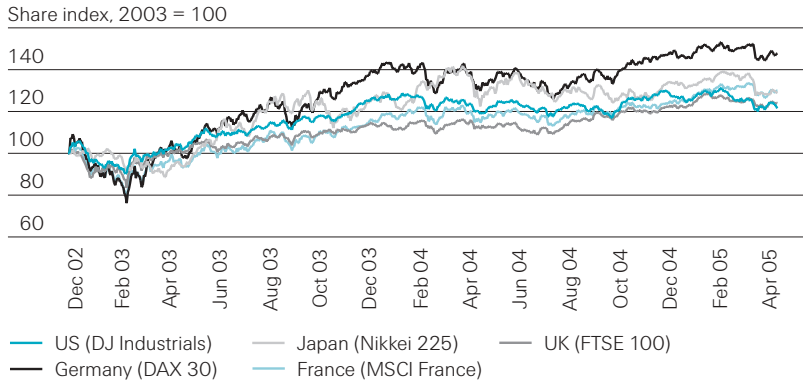
Capital markets

While the French and UK stock market indices improved by less than 15% in 2003, indices in the US, Japan and Germany rose by more than 24%. Figure 1 shows that the performance of these five indices improved further in 2004, although Figure 2 reveals that the year-on-year increase was not out of the ordinary. The US index improved by around 3% while the remaining four indices grew between 7 and 8%.



Source: Datastream

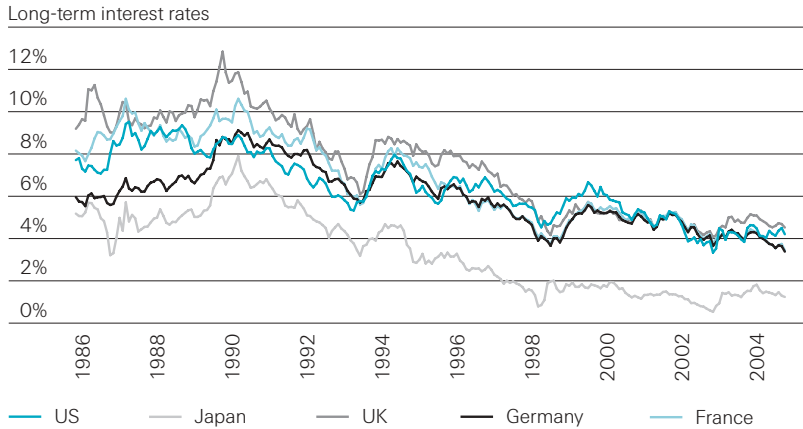
Figure 2
Stock markets' performance in 2004:
only moderate improvements



Source: Datastream

In 2004, long-term interest rates fluctuated within a very narrow range and remained at historically low levels. Figure 3 shows their evolution in the most important financial centres.

Figure 3
Long-term bond yields lingering
below 6% since mid-2000



Source: Datastream

2005: stock markets will mirror 2004 while long-term interest rates will rise at different paces in key financial centres.

In 2005, stock markets are forecast to achieve a further mild improvement and equity returns to remain far below pre-crisis levels. Interest rates are expected to rise, albeit at different paces. The fastest upward changes are expected to materialise in the US, where the 10-year government bond could yield 5.0% by year-end. In the euro zone, smooth adjustments could push 10-year bond yields to around 4.3% by the end of 2005. Yields for similar bonds in Japan will slowly move to the 2.0% level due to a rather passive monetary policy. These developments equate to a reduction in bond prices and may result in an accounting mismatch for insurers, particularly for those life insurers that value their bond portfolios at market prices and their liabilities at historical cost. Given this scenario, insurers will be able to obtain only moderate to low investment returns. This will emphasise the need to deliver good underwriting results in order to achieve attractive returns on equity.

A stronger insurance industry

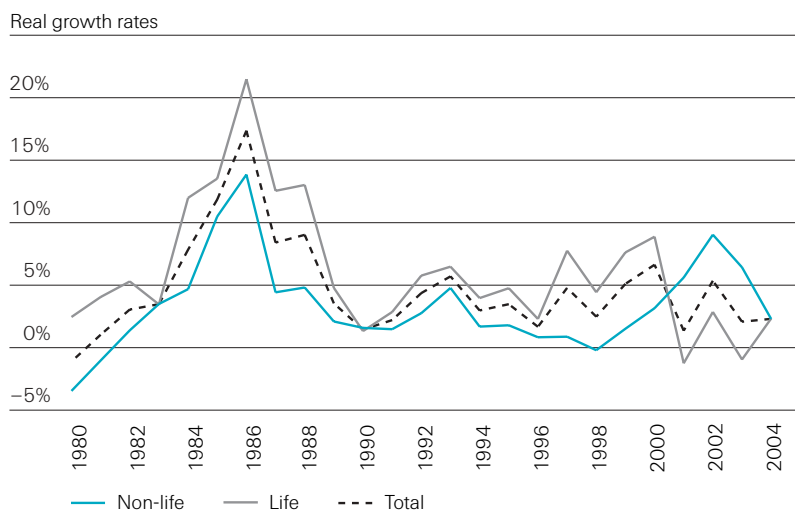
2004 featured several changes in the overall insurance context. These are briefly described in the first section of this chapter. A more detailed insight on life and non-life developments is provided in the second and third sections.

Premium development

Total world premiums repeated their 2003 performance and increased by 2.3% in real terms in 2004. Figure 4 reveals that life and non-life business showed opposite trends: while growth gained momentum in life, it slowed down in non-life.

Premium growth in 2004 accelerated in life and slowed down in non-life business.

Figure 4
Life and non-life premium growth rates converged in 2004



Source: Swiss Re Economic Research & Consulting

Regulatory changes and a weaker US dollar helped Europe to increase its share in the world insurance market.

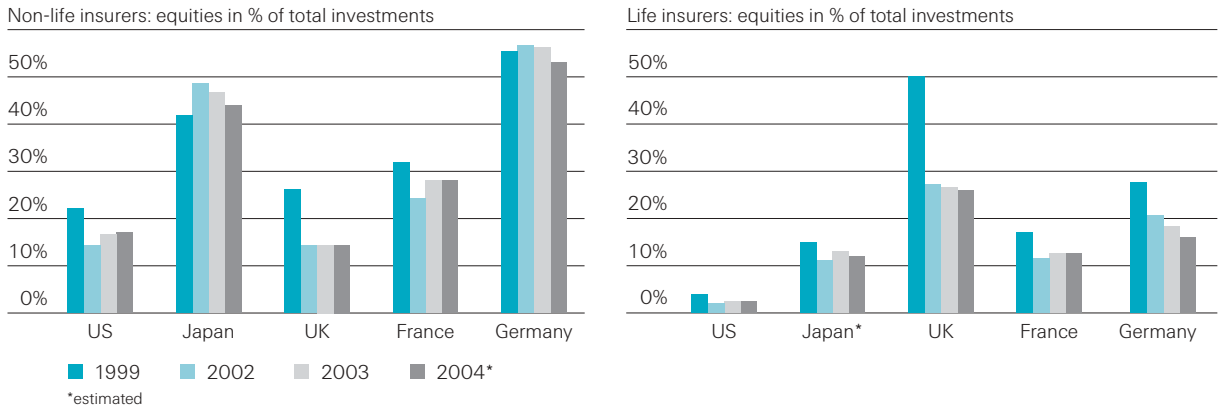
In 2004, regional shares in the global premium volume shifted slightly. The depreciation of the dollar in the course of 2004 only partially explains this phenomenon. Regional differences in economic growth and in insurance and tax regulation were also important drivers of market-share rebalancing. Europe gained 1.9% points – thanks to the recovery of life insurance – while North America and Asia lost 1.8% and 0.5%, respectively, mainly because of a sluggish demand for life insurance in the US and Japan, the dominating markets in those regions.

Insurers maintained a low equity exposure in 2004 ...

Financial development

The stock market crash compelled insurers to reduce their investment in equities to minimise the risk of capital erosion. Signals and expectations of recovering stock prices in 2003/04 could have tempted insurers to buy a large amount of “cheap” shares and try to leverage their investment results during the stock market recovery phase. The figure below shows that they did not. Both life and non-life insurers in the markets driving the worldwide trends kept their percentage of equities in total investments in 2004 below the 1999 level (stock market boom) or even below the 2002 level (stock market crisis).

Figure 5
Cautious approach to equity exposure
in key insurance markets



Source: Swiss Re Economic Research&Consulting

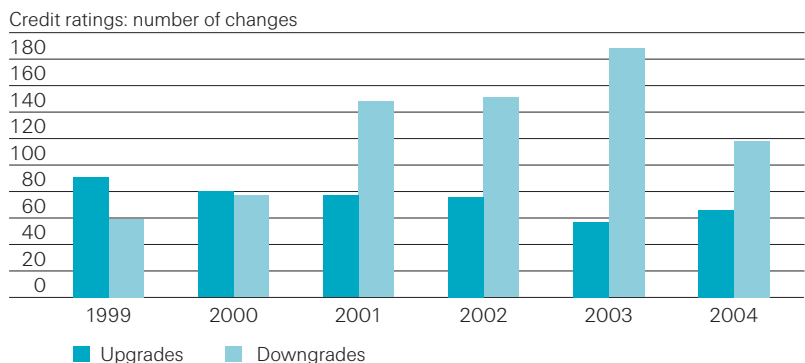
... and retained earnings to strengthen their capital base ...

The need to strengthen their capital base became companies' top priority in 2002. Investors were sceptical about the sustainability of the insurance business, so the alternative that offered insurers the best prospect of success was to expand their capital base through retained earnings, and most insurers stuck to that approach. Only very few players tapped the capital markets to raise fresh capital in the past two years.

... which helped to allay scepticism about the insurance industry's sustainability.

The insurers' conservative investment strategies and their capitalisation efforts were positively perceived. Investment banks changed the industry outlook from negative to neutral and – even though there were more downgrades than upgrades – credit rating trends reached an inflection point in 2004. Downgrades, which had been climbing since 1999, showed a remarkable slowdown in 2004. Upgrades, which had been slowly but steadily dropping off since 1999, recorded a moderate upturn in 2004. Figure 6 reflects the evolution of credit ratings in the US market.

Figure 6
Inflection point in the rating of US
insurers in 2004



Source: A.M.Best

Captive growth may become less cyclical in the future.

Stricter regulation and scrutiny of business practices will help to boost confidence in the industry.

Insurance captives

High insurance prices and capacity shortages in certain insurance segments boosted captive growth in 2001/02. Industry scandals and greater accountability of executives for risk management decisions (Sarbanes-Oxley Act) fuelled it further in 2003/04. Up to now, captive formation has been strongly correlated to the insurance market cycle. However, the integrated risk management approach has gained ground within large corporates, and this may result in a less cyclical captive market.

Regulation and transparency

Proliferating reporting requirements together with the need for more sophisticated managerial information have compelled insurers to invest heavily in turning their static accounting and capital steering systems into complex and dynamic systems. In 2004, insurers had to devote significant resources to spreading knowledge of the International Financial Accounting Standards (IFRS) and the Sarbanes-Oxley Act within their organisations. Although some fine-tuning may still be needed, insurers have managed to operationally adapt to the new regulatory requirements. In the short to medium term, insurers' efforts will focus on enhancing stakeholders' understanding of the volatility that the implementation of IFRS is going to bring into their financial statements.²

In late 2004, corporate governance in the context of finite insurance and broking practices became a subject of legal scrutiny. The presumption of misuse was enough to inflict a serious drawback on the volume of international finite business in 2004 and to send growth expectations for 2005 plummeting. Investigations will determine whether subpoenaed corporations complied with the required risk transfer level set by regulators, but also will enhance awareness of the principles of finite insurance. Contingent commissions charged by brokers have also been extensively discussed in public and restricted legal forums. Large brokers have suffered worst during this process. Although they have managed to retain the bulk of the business they handled in the past, they have faced lawsuits in the millions, and their managers have had to devote as much time to dealing with legal and reputational issues as to increasing revenues and profits. Looking ahead, the ongoing investigations are likely to have a positive impact by further improving transparency in industry practices and, consequently, investors' confidence in the insurance sector.

² See Swiss Re, *sigma* No 7/2004, "The impact of IFRS on the insurance industry".

Life insurance: Back to growth

Premiums

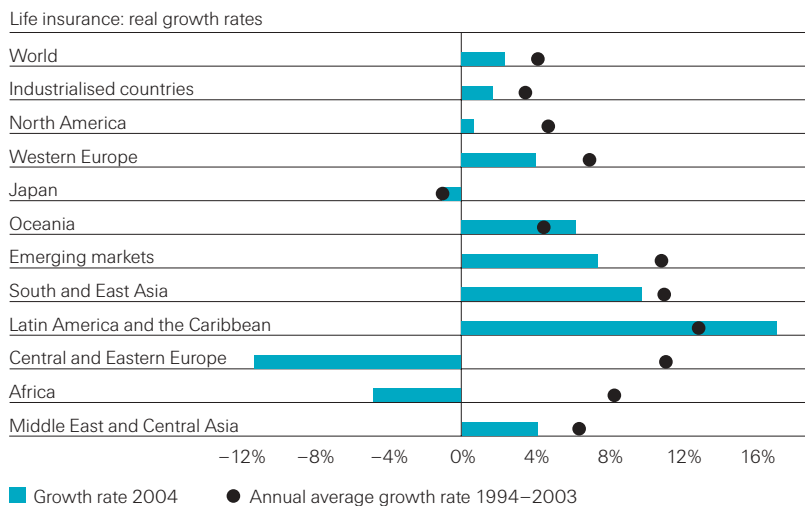
Life insurers leveraged on the savings upswing and pension reforms and pushed world premium volume up by 2.3% to USD 1 849bn, reversing the 0.7% premium decline reported in 2003. Figure 7 reveals that aggregated growth rates for both industrialised and developing countries in 2004 were below the long-term average. While Western Europe, the largest regional life market, expanded by 4.0% in 2004, growth remained sluggish in North America and was absent in Japan. The Anglo-Saxon markets, except for the US, reported noteworthy growth in life business.

Overall growth in the emerging markets is the result of opposite regional trends. Life insurance real growth in 2004 exceeded the long-term average in Latin America and almost hit it in South and East Asia. However, changes in taxation in Russia, the largest insurance market in Central and Eastern Europe, led to a contraction of the regional premium volume. A strong decline in single-premium business in South Africa, the dominating market in Africa, also made regional premiums shrink.

Global life premiums amounted to USD 1 849bn. Western Europe fuelled growth in the industrialised world ...

... while Latin America and South and East Asia led the expansion of the emerging markets.

Figure 7
Global life premium growth in 2004 was half the long-term average

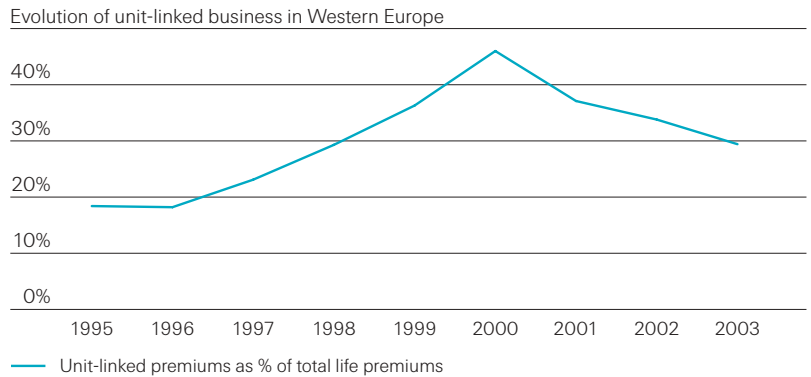


Source: Swiss Re Economic Research & Consulting

Life premium split: stable at the worldwide level, shifting within Western Europe

The stake of premiums from savings products in the global life business portfolio increased by almost 2% between 1995 and 2000. In 2001, risk premiums won back almost 1%, and since then the global premium split has remained stable. In Western Europe, however, the fluctuations in savings premiums have been much wider. Figure 8, based on definitive market data, shows that the share of unit-linked premiums in total life premiums in Western Europe increased from 18.4% in 1995 to 46.0% in 2000 and then decreased to 29.0% in 2003. Estimates point to a further drop in 2004.

Figure 8
Unit-linked business in Western Europe declining since 2001



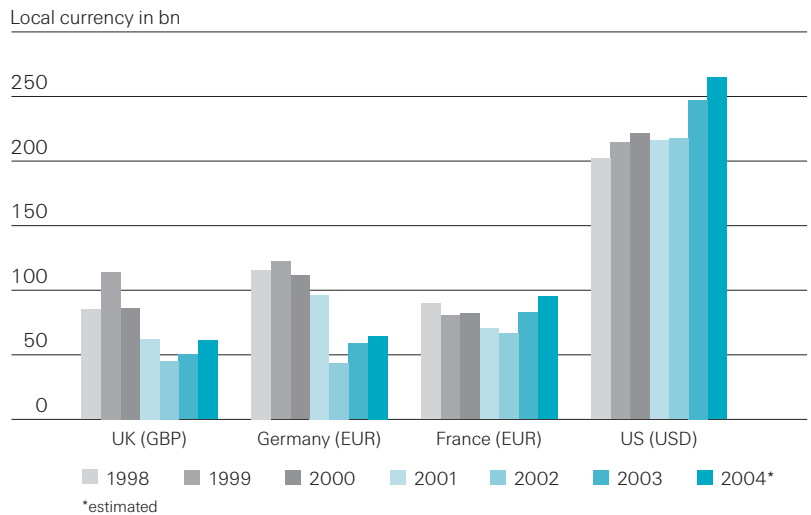
Source: Swiss Re Economic Research&Consulting

Profitability and risk capital position of life insurers improved further in 2004.

Profitability and financial strength

Reduced profit participations, lower guaranteed rates and cost savings helped life insurers to increase their profitability again in 2004. Although further improvements in profit-participation products and return guarantees are needed in Germany and Switzerland, European life insurers made significant progress in overcoming the severe crisis triggered by the stock market crash. Concerns over life insurers' financial strength were allayed as the capital position of the industry as a whole improved consecutively in 2003 and 2004. Figure 9 reflects this positive trend by showing the increase in risk capital³ reported in four key life insurance markets.

Figure 9
Risk capital of life insurers on the rise again in key markets



Source: Swiss Re Economic Research&Consulting

³ Risk capital for life insurers is the sum of reported equity capital, revaluation reserves on bonds and shares, and discretionary bonus reserves.

Life insurance is set to consolidate its growth in the industrialised and the emerging markets.

Life and health outlook

Life premium growth in the industrialised countries is expected to be in the range of 2% in 2005. Emerging markets are likely to leverage strongly on the expansion of their economies and are forecast to boost their life premiums by around 8% in 2005 in real terms. Given the willingness of some governments to offload pension liabilities from the fiscal budget, the future of pension business looks very promising. In many countries, there is a mortality risk protection gap.⁴ Furthermore, some governments are also cutting social security benefits (such as occupational disability benefits). Given this background, the growth outlook for private risk insurance products (such as term life, disability or critical illness) is also very positive.

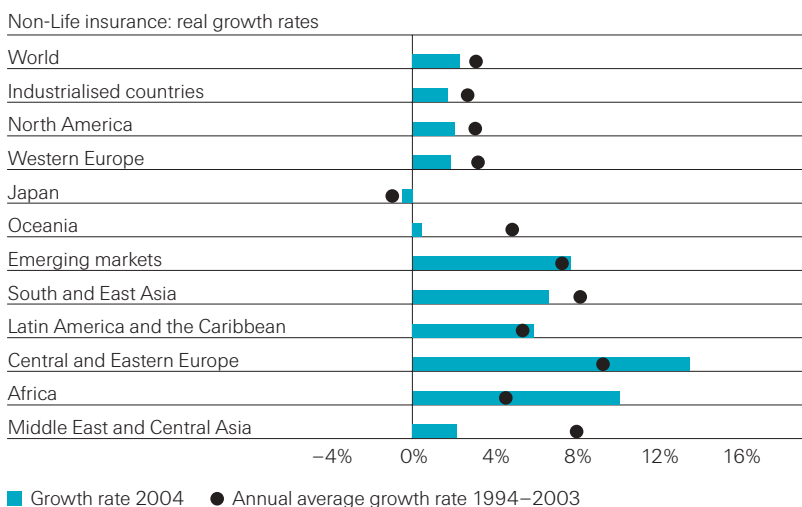
Moderate growth pushed global non-life premiums up to USD 1395bn.

Non-life insurance: growth in premiums and profits

Premiums

Global non-life premiums expanded by 2.3% in real terms in 2004, amounting to USD 1395bn. Even though the growth rate is only moderate in absolute terms, it is nevertheless an achievement in the light of the high real premium growth rates already recorded in 2002 (+9.0%) and 2003 (+6.4%). Premiums in the US, the largest non-life market, rose by 2.0% and set the trend in North America, although Canada reported a similar growth rate. However, premium development in Western Europe, the second most substantial region, varied from country to country. Non-life business recorded a minor decrease in the UK (-0.5%), increased at a moderate pace in France (+2.1%) and Italy (+2.5%) and grew strongly in Spain (+5.5%).

Figure 10
Widespread non-life growth in 2004, though below the long-term average



Source: Swiss Re Economic Research & Consulting

⁴ See Swiss Re, *sigma* No 4/2004, "Mortality protection: the core of life".

Insured losses due to natural catastrophes on the rise

Adequate pricing rewarded insurers with technical profitability despite high catastrophe losses.

Figure 10 shows that growth speed in 2004 underperformed the 10-year average in the industrialised countries. By contrast, growth slightly exceeded the long-term average rate in the emerging markets, particularly in Africa and Central and Eastern Europe.

Catastrophe losses

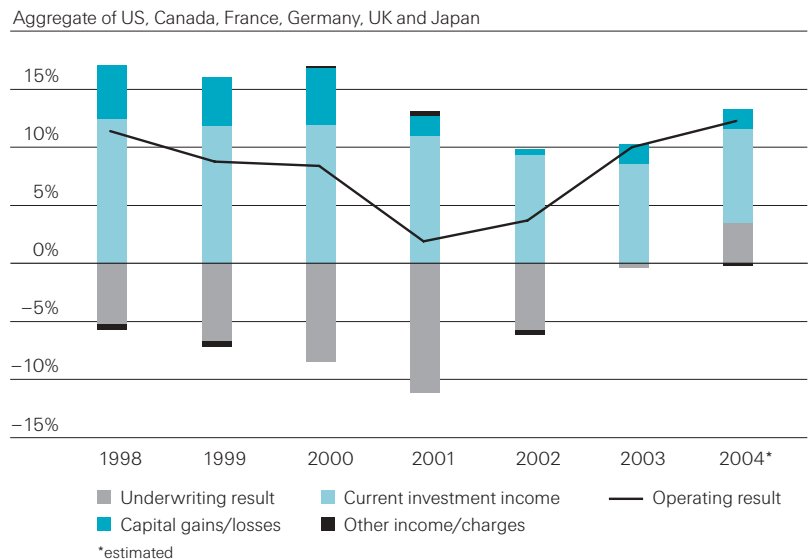
Insured losses from natural catastrophes, which had been increasing since the late 1980s, reached a record high in 2004 and markedly underlined the need for risk-adequate pricing. The insured property and business interruption losses of USD 49bn stemmed mainly from hurricanes in the US and the Caribbean and from typhoons in Japan.⁵

Profitability and financial strength

Overall pricing remained satisfactory in 2004. Only some property lines in certain countries experienced price softening, while casualty prices – in general – remained stable. Thanks to disciplined underwriting, industry performance – measured in terms of combined ratio – was good across all lines of business in the key industrialised countries that drive worldwide trends.

Investment returns remained moderate, but the underwriting result improved – despite the high catastrophe losses – and pumped up the non-life operating result even in highly competitive primary markets. According to sound estimates, the US, Canada, the UK, Germany, France and Japan achieved positive underwriting results, and double-digit operating result in 2004. Figure 11 aggregates estimates on the key profit and loss figures of the six markets mentioned to facilitate an assessment of the improvement in profitability.

Figure 11
Positive underwriting results boosted operating results in 2004



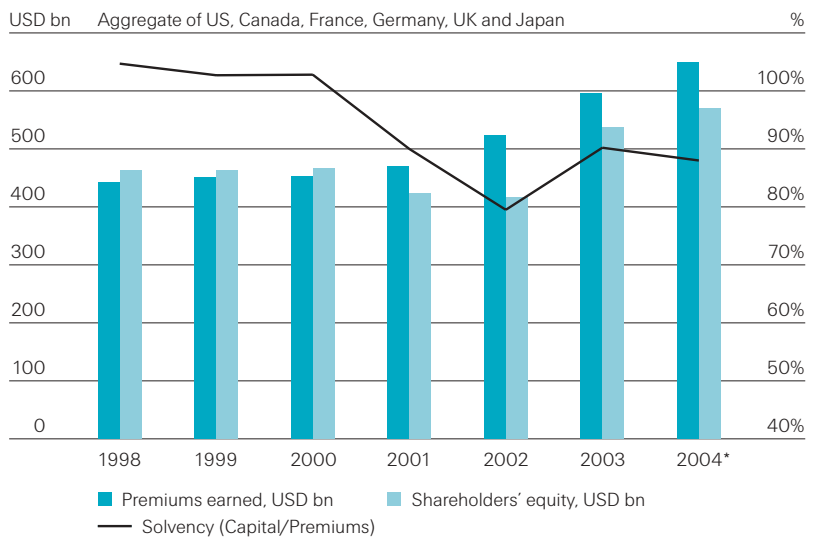
Source: Swiss Re Economic Research&Consulting

⁵ See Swiss Re, *sigma* No 1/2005, "Natural catastrophes and man-made disasters in 2004".

Insurers' financial strength improved more than the solvency ratio suggests.

Improvements in non-life insurers' financial strength in 2003/04 are stronger than suggested by the solvency ratio (capital in % of premiums). Tighter terms limited the magnitude of claims. Adequate risk pricing and a conservative investment strategy reduced the probability of a shortage of liquidity for settling claims. Furthermore, premium growth in the 2002–2004 period was driven by insurance price increases. In other words, higher premiums did not equate to a larger risk exposure but to better-priced risks. In a nutshell, insurers significantly improved their matching of assets and liabilities and boosted shareholders' funds. Consequently, in 2004 insurers exhibited a much stronger financial position than in 2001.

Figure 12
Premiums grew faster than capital in 2004, but the solvency ratio remained far above the 2002 levels



Source: Swiss Re Economic Research & Consulting

The 2005 outlook is not so promising in terms of premium growth, but prospects for technical results are positive.

Non-life outlook

The real growth rate of global premiums has been declining over the last two years. It will slow down even further in 2005. Growth in insurance demand is forecast to be offset by some adverse insurance pricing developments. However, insurers are expected to actively manage the industry cycle and deliver positive underwriting results in 2005.

Industrialised countries: slow growth, improved financial strength

Life business overcame the 2003 premium decline thanks to growth in Western Europe and Oceania.

In 2004, life business reverted to growth and non-life held on to it

The industrialised countries – generating about 88% of world life premiums – increased their life insurance business by 1.7% in real terms (2003: –2.0%). Although economic conditions improved, the US and Japan could not achieve substantial growth in their life business. Regulatory changes, among other factors, were key drivers of growth in Western Europe, which expanded its life premiums by 4.0% in 2004. After three years of depressed sales in UK, the largest Western European market, consumers' confidence in life insurance increased and premiums were up 3.6%. France, the region's second important market, recorded an extraordinary growth of 10.6%, mainly due to changes in the pension system. Oceania achieved 6.2% real growth due to strong expansion of the Australian market (+6.3%) and moderate growth in New Zealand (+3.8%).

Demographic and regulatory changes open up opportunities for life insurers.

In the industrialised countries, ageing population is a key demographic trend whose financial consequences need to be tackled by governments. The combination of a declining active population (as a result of low birth rates), increasing numbers of pensioners and longer life expectancy has led to a financial mismatch in many developed countries. This mismatch will widen in the coming decades and could cause severe financial distress to fiscal budgets. Such a scenario calls for a profound reform of pension systems. The legal changes and tax advantages introduced in Germany, France and Italy to promote private pension products need to be further evolved. Modernisation of pension systems needs to be given priority also in other industrialised countries in the near future. Reforms are likely to shift pension funding and management to the life insurance industry and to add significantly to the weight of pension business within life insurers' portfolios.

Although it has been a UK-specific trend up to now, sales of closed books may become more common in other markets, too, when all the new solvency and accounting rules are in place. The number of UK life insurers in run-off rose from 18 in the year 2000 to 44 in 2003, and estimates suggest that the run-off market continued to expand in 2004, presaging further market consolidation.

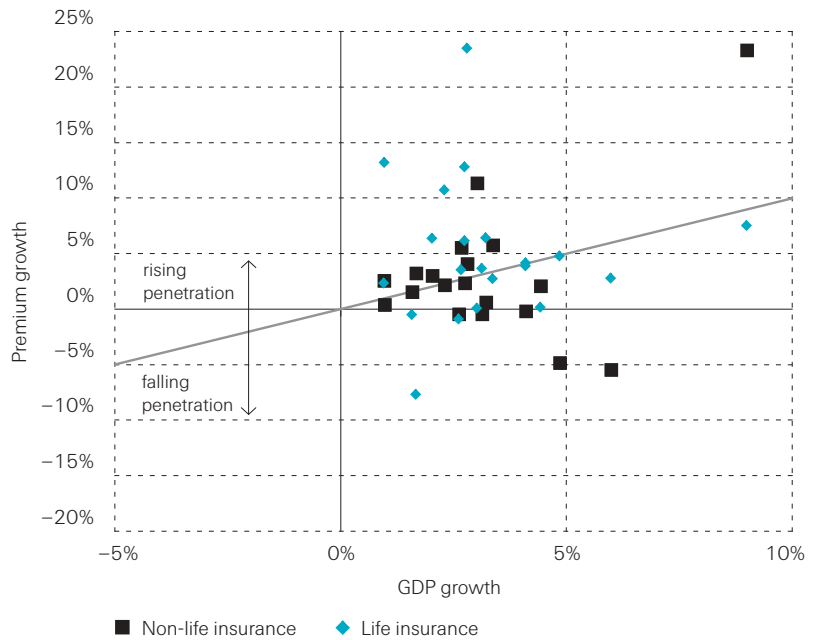
Non-life premiums increased only by 1.7%

In 2004, the industrialised countries – which account for around 90% of the world non-life market – increased their non-life premiums by 1.7% in real terms. This aggregated rate reflects the trends in most of the individual countries. Only Japan, UK and Ireland reported minor premium drops in 2004. The US, which account for about 43% of world premiums, reported 2.0% real growth in 2004. Germany, the second largest market, posted 1.5% real growth. The UK reported a decline of 0.5% – after an extraordinary 9.6% growth in 2003 –, while France and Italy recorded growth rates slightly above 2%.

Underwriting results improved further in 2004.

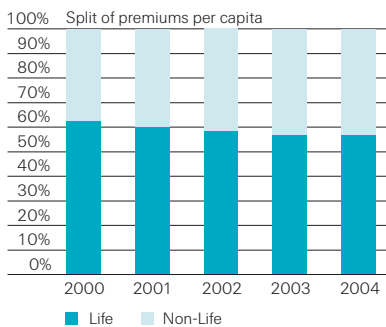
Net underwriting results in the industrialised countries were positive in 2004 and thus helped insurers to achieve attractive returns on equity. Operating results are expected to remain attractive in 2005, but the positive contribution of underwriting results is expected to gradually fade away in the medium term.

Figure 13
Premium versus GDP growth in the industrialised countries in 2004



Source: Swiss Re Economic Research&Consulting

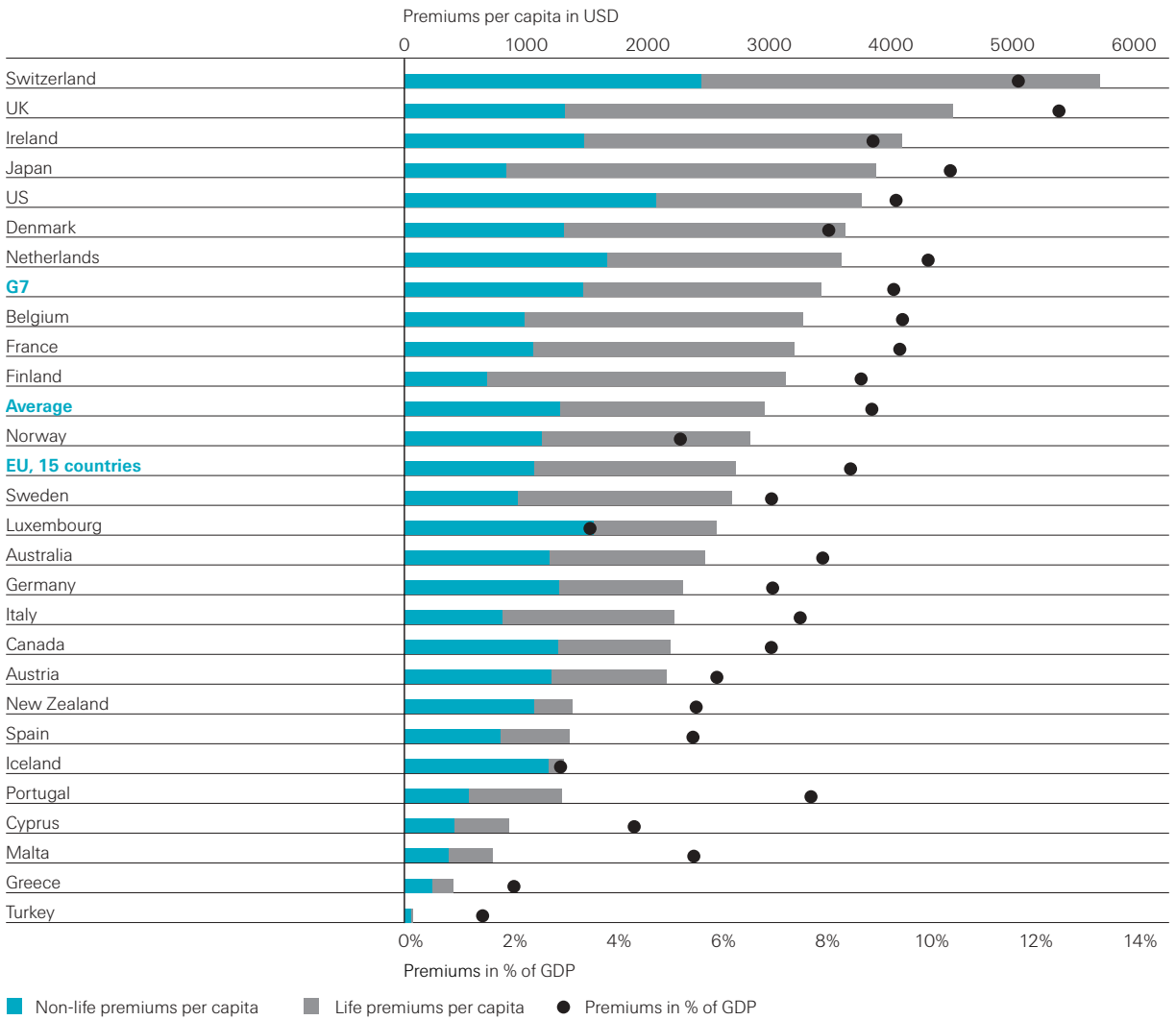
**Insurance density: USD 2 966 per capita;
 insurance penetration: 9.0% of GDP**



In 2004, the average amount spent on insurance in industrialised countries was USD 2 966 per capita. 57.0% of this amount went to life insurance and the remaining 43.0% to non-life. Insurance penetration, measured as a percentage of GDP, remained stable among the industrialised countries. Life insurance penetration was 5.1%, while non-life was 3.9%. As shown in Figure 14, Switzerland continued to exhibit the highest insurance density and the UK the highest insurance penetration among the industrialised countries.

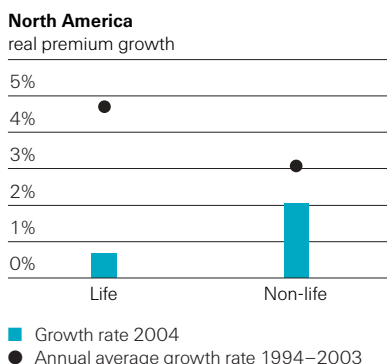
As shown in the side figure, the non-life insurance cycle and the life insurance crisis have influenced the split of premiums per capita in the industrialised countries, shifting weight to non-life over the past five years. Pension reforms may cause the non-life share in premiums per capita to shrink in the coming years.

Figure 14
Insurance density and penetration in the industrialised countries in 2004



Source: Swiss Re Economic Research&Consulting

Stagnation in the US offsets high real growth in the Canadian life market.



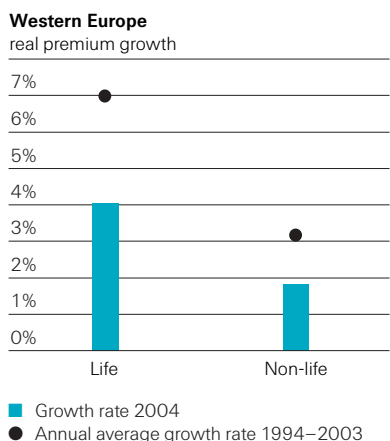
Slowdown in premium growth, significant improvements in the combined ratio

North America: parsimony in the US life market, mild growth in non-life

Following a decline of 1.9% in 2003, life insurance premiums in North America rose slightly by 0.7% in 2004. Premiums in the US increased barely by 0.1%, but this development was offset by the robust 12.7% premium growth of life insurers in Canada, driven by a strong upswing in group annuity business. Premiums in the US stagnated, largely because of anaemic sales of individual annuities, which account for 37% of all life premiums. Demand for most spread-based and equity-based savings products, including fixed and variable annuities and variable life, remained subdued due to low interest rates and volatile equity returns. Meanwhile, sales of universal life products with death benefit guarantees and traditional term products were healthy. After declining for two consecutive years, group life premiums returned to growth owing to improved employment conditions and wage growth. North American life insurers remained well-capitalised in 2004 and managed to further strengthen their capital position through higher operating income and realised capital gains. In 2005, life premium growth is expected to consolidate, driven by the demand for retirement savings and mortality protection, combined with the anticipated increase in long-term interest rates and ongoing economic growth.

Adjusted for inflation, North American non-life premiums grew by 2.0% in 2004, after a robust 7.2% increase in 2003. The slowdown in direct premium growth occurred in parallel in the US and Canada. In 2004, both markets grew slightly below their long-term potential. Three consecutive years of hard market conditions resulted in attractive profitability for non-life insurers. Despite a record amount of USD 28bn in insured catastrophe losses and USD 10bn of additions to reserves, the combined ratio of US property & casualty insurers (excluding health insurers) improved from 100.1% in 2003 to 98.1% in 2004. Investment returns improved as well, and property & casualty insurers achieved an ROE of 10.8%. Canadian property & casualty insurers reported a combined ratio of 90.7%, which is 7.7% lower than in 2003. Higher investment returns bolstered overall profitability, and Canadian property & casualty insurers achieved an ROE of 18.1%. Property & casualty capital funds grew by 13.5% in the US and 12.0% in Canada. Looking ahead, non-life premium growth is expected to slow further due to adjustments in commercial rates. Technical profitability will remain above average, assuming average catastrophe losses and a winding down of the adverse development of reserves.

Life insurers: growing premium income and a more efficient cost structure



Non-life insurers: premium growth slowed down but technical profitability improved.

Western Europe: life market accelerates, non-life slows down

After declining in 2003, life premium income in Western Europe grew by 4.0% in real terms. In the UK, which accounts for about 28% of the Western European life market, premiums increased by 3.6%. France, Norway and Portugal recorded double-digit premium growth rates in 2004. In general, life insurers in Europe were able to increase their profits significantly, driven by cost cutting and improved investment returns. They also managed to strengthen their capital base and consequently made progress in overcoming the solvency problems triggered by the 2001 equity market crisis.

In several markets, tax and pension reforms are under way. In Germany, tax breaks for endowment policies were eliminated at the end of 2004, and various changes – such as the introduction of the “Rürup” pension product – became effective early in 2005. In the wake of the pension reform, tax advantages for contributions to private and occupational pension products will be extended substantially over the coming years. In France, the government introduced new pension plans – the Plan d’Epargne Retraite Populaire (PERP) and the Plan d’Epargne Retraite Collectif (PERCO) – in April 2004. Both products allow individuals to make tax-free contributions (up to a defined limit). In Italy, the reform of the occupational pension scheme (trattamento fine rapporto, TFR) is expected to come into force in 2005. If the reform is passed, future contributions to the TFR could be allocated to open pension funds and to individual pension plans. 2005 growth prospects for the major European life markets look promising, particularly for individual and occupational pension products.

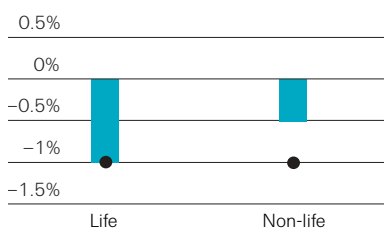
After 5.4% real growth reported in 2003, non-life premium growth in Western Europe slowed down to 1.8% in 2004. Premium rate hikes which had fuelled growth in the previous years generally came to a halt in Europe. Premiums grew largely in line with GDP; that is to say, most of the extra premium income is attributable to more lively insurance demand. There was, however, a wide span from country to country, particularly in terms of growth rates. Sweden took the lead with solid growth of 11.3%, largely attributable to workers’ compensation. After years of posting double-digit growth rates, Ireland and the UK were at the lower end in 2004.

Combined ratios continued to improve in 2004 and underwriting results turned positive for most of the markets. On average, improvements were in the 3–4 percentage points range. Investment results, however, were comparatively low, mainly because of historically low interest rates. Capital gains, which boosted the earnings and surplus growth of the Western European insurance industry during the 1990s, were not material in 2004. On the one hand, European insurers have shown low equity exposure since the 2001 stock market crisis. On the other, the increase in stock market prices in 2004 was noteworthy, but not out of the ordinary. In short, the earnings improvement in 2004 was based on good underwriting results. In 2005, the investment result is predicted to remain moderate and the underwriting result satisfactory. Regional premiums are likely to grow in nominal terms but may stagnate in real terms. Given this scenario, the solvency ratio is expected to improve further.

Economic and financial improvements not strong enough to stop life premiums declining

Japan

real premium growth



■ Growth rate 2004
● Annual average growth rate 1994–2003

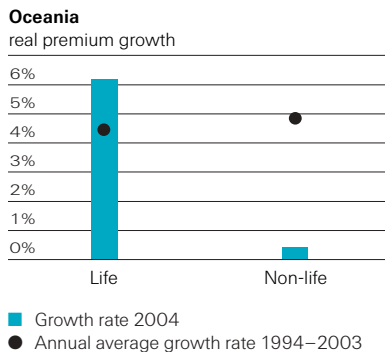
Non-life premiums declined only marginally in 2004.

Japan: minor declines in both life and non-life premiums

The economic recovery in 2004 was reflected in marginal improvements in the life insurance business. Provisional data suggest a second year of premium growth among private insurers but continued decline in the insurance business of the publicly-run postal system (“Kampo”). Under these circumstances, it is estimated that total life insurance premiums slipped by 1.0% in 2004 (2003: -2.4%). Top-line growth remained patchy across product lines. While individual annuity sales continued to benefit from bancassurance, traditional mortality business kept on contracting, a development that tends to favour foreign entrants over local incumbents. Concerns about industry financial stability have eased. The “negative spread” problem (inherited during the high-yield era) continues to narrow, thanks to recovering investment returns and the industry’s efforts to promote switching to lower-yield policies. New term business growth will remain constrained by uncertainties over economic recovery and competition from other financial products, although annuity sales should stay buoyant, given the country’s ageing population profile.

After gaining 2.0% in 2003, total non-life premiums are estimated to have declined by 0.5% in 2004. Growth trends differed across lines of business. The rebound in exports and travel activity fuelled growth in marine, transit and casualty business. Yet the traditional fire and motor lines continued to decline. Underwriting results in the first half of the year were stable, but the high number of typhoons plus the Niigata earthquake in the second half of 2004 are likely to drive down the results for the year. Recent seismic events, tougher price competition in the traditional motor business and still high commission expenses continue to underpin concerns over the industry’s profitability outlook.

Life premiums reverted to growth due to an upbeat Australian market.



Non-life premiums remained flat due to price deterioration in commercial lines.

Oceania: growing life business, stagnating non-life premiums

After a double-digit plunge in 2003, the life insurance market in Oceania recovered strongly in 2004. Total life premium volume rose by 6.3% in Australia (2003: -14.8%) and by 3.8% in New Zealand (2003: +0.7%). In Australia, group products reported strong growth, with group risk products growing at the impressive rate of 15.0%. Investment-linked insurance products also halted a downward trend and grew by about 19% in 2004. Looking ahead, higher fund management fees along with the recovery of investment-linked business will underpin life insurers' profitability. Nevertheless, investment-linked business may decline in both relative and absolute importance in the future as a consequence of higher prudential capital requirements applicable to insurers and the elimination of tax advantages on life insurance by June 2005.

Growth in non-life premium, which reached an astonishingly high level in 2003 (+17.7%), fell close to zero in 2004 due to price softening in the commercial lines. Premiums grew by only 0.6% in Australia (2003: +20.6%) and dropped by 0.2% in New Zealand (2003: +3.5%). The Australian Competition and Consumer Commission (ACCC) reported a reduction in both public liability and professional indemnity rates during the first half of 2004. Nevertheless, Oceania's non-life insurance sector enjoyed its most favourable underwriting result in decades. The combined ratio in Australia improved significantly from 99% in 2002 to only 87% in 2003 and further to 86% in 2004. So far the tort reforms in Australia seem to have had a positive influence on the development of liability claims costs. In 2005, premium growth will remain subdued, but profitability will continue to be highly attractive. Tighter regulatory measures, improved terms and conditions in long-tail business, underwriting discipline, cost synergies (due to further industry consolidation) and a generally lower-risk investment profile are expected to result in good operating results. In particular, personal lines are likely to enjoy the benefits of consolidation for some time.

Both life and non-life premiums reported strong growth

Overall expansion of the insurance industry in the emerging markets

Growth continued to be strong among emerging markets, both in life and non-life business. In the low interest-rate environment, significant foreign direct investment flowed to emerging markets with low labour costs and/or attractive GDP forecasts. This flow, combined with changes in taxation and pension systems, boosted insurance growth. South and East Asia, the largest cluster of emerging markets, achieved a sound 9.0% real growth rate. As the tsunami in the Indian Ocean occurred in late December 2004, it had no impact on the premium volume of the 2004 business year. The Latin America and Caribbean region achieved a 10.5% real growth, the highest rate in 2004.

The *emerging markets* category groups countries that differ widely in terms of size, culture, politics, financial stability, insurance regulation and GDP per capita. Therefore there are usually significant differences – both in life and non-life business – between national growth rates and the emerging markets average rate. The main differences are described in the paragraphs below, but more detailed information is provided in the regional chapters and the statistical appendix.

The widespread life insurance growth achieved in 2004 ...

After achieving a robust 10.5% real growth rate in 2003, life business in the emerging markets again increased strongly in 2004. The 7.4% regional growth rate is representative of the trend in the vast majority of the emerging markets – Russia and South Africa were the only sizeable countries reporting declining premiums – but it differs significantly in terms of magnitude from some national growth rates.⁶ On the one hand, life premiums in Argentina and Hong Kong recorded extraordinary real growth rates in excess of 25%. Growth rates in Mexico, Brazil, Ecuador, Panama, Taiwan and Singapore were in the 15–25% range. On the other hand, key emerging markets such as China, Hungary and Israel reported growth rates below 3.5%.

... is expected to consolidate in the medium term.

In the medium term, life premiums in the emerging markets as a whole are expected to keep on growing at around 8% per year. Differences at country level will continue and even strengthen due to further market deregulation, tax advantages and reforms to state pension schemes.

Non-life premiums increased significantly in 2004 ...

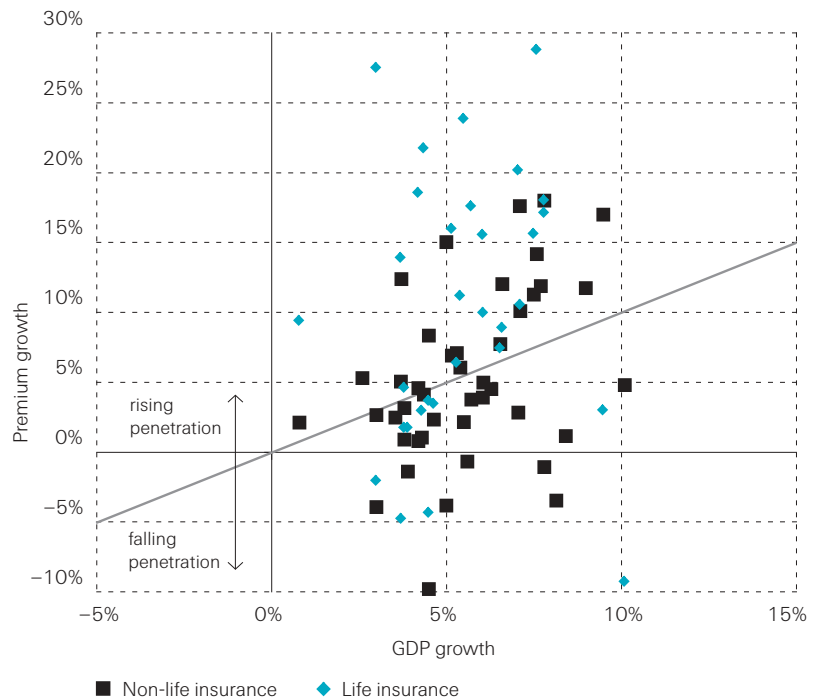
Non-life insurance in the emerging markets repeated its extraordinary 2003 performance and recorded a 7.7% real average growth in 2004. In terms of regions, South and East Asia retained its dominant market share and raised its premium volume by 6.6%. Latin America and the Caribbean grew 5.9% and lost second place in terms of market share to Central and Eastern Europe, whose non-life business expanded by around 13.5%. Although it was the weakest among the emerging regions, the Middle East and Central Asia increased its non-life premiums by 2.2%. The comparisons drawn below illustrate the differences between the various countries. China, Russia, Romania and Venezuela achieved more than double the average rate. Non-life premiums in South Africa, India, Argentina and Lithuania grew in the 10–15% range. By contrast, premiums in Hungary and Hong Kong declined by 1.4% and 3.5%, respectively.

⁶ This is because the regional rate is calculated by weighting country rates by premium volume.

... but growth will slow down in 2005.

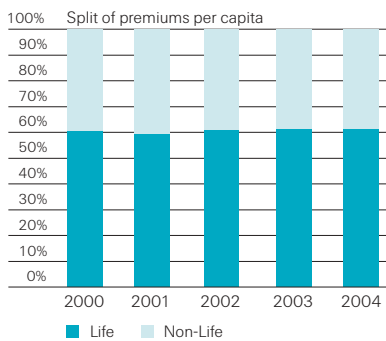
The emerging markets still exhibit a protection gap, mainly due to low disposable incomes. In the medium term, GDP growth will continue fuelling demand for property insurance, but the softening of international premium rates may partially offset this increase. Economic and commercial integration with industrialised countries will slowly but steadily kindle demand for liability covers. In the light of these trends, growth of non-life premiums in the emerging markets is expected to slow down in 2005 and to stabilise at around 5% in the medium term.

Figure 15
Premium versus GDP growth in the emerging markets in 2004



Source: Swiss Re Economic Research & Consulting

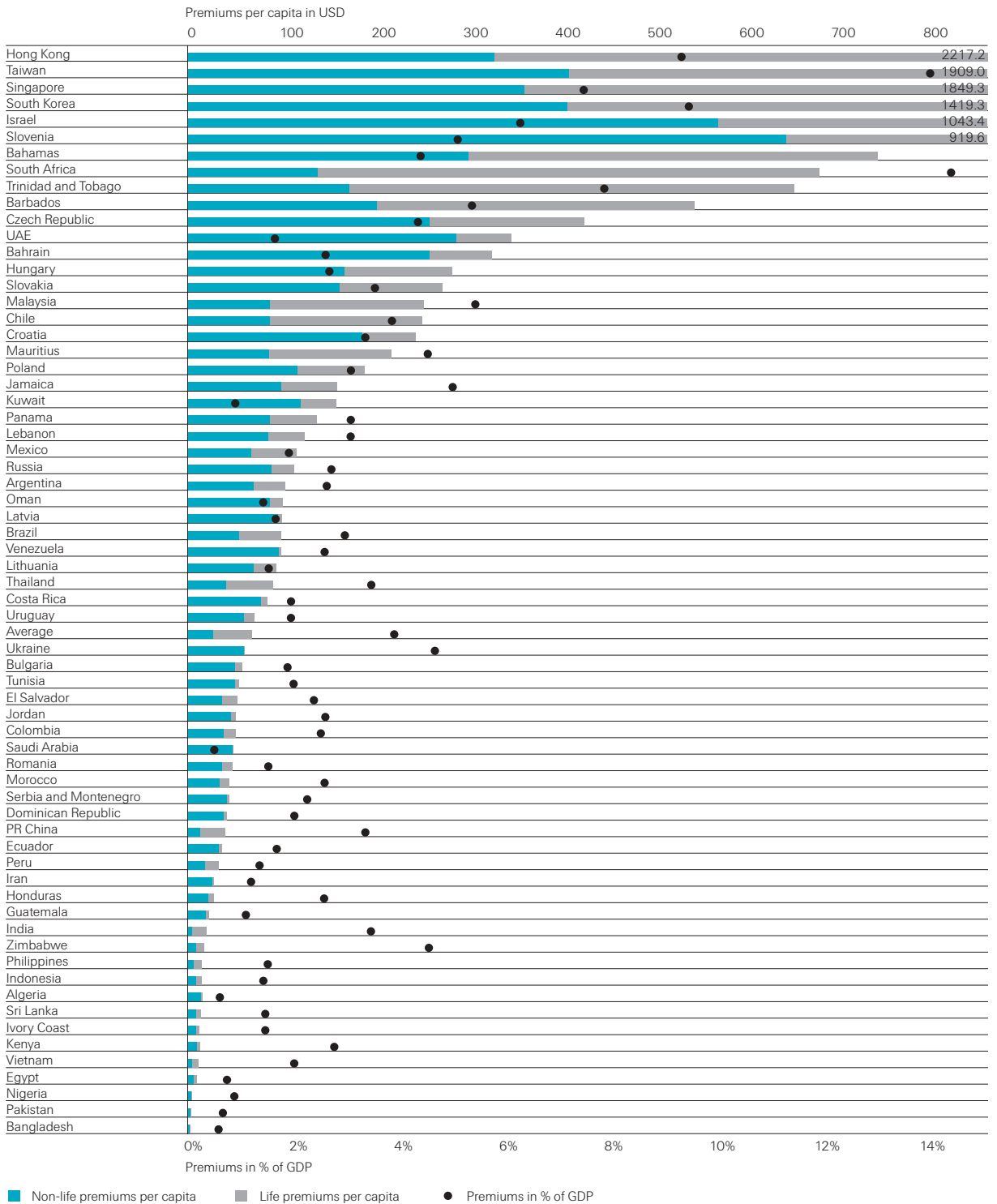
Insurance density: USD 68.7 per capita;
insurance penetration: 3.9% of GDP



USD 68.7 was the average amount spent per capita on insurance in the emerging markets in 2004. 61.3% of this expenditure went to life insurance and the remaining 38.7% to non-life. Regionwise, South and East Asia hit the average, while Latin America and the Caribbean along with Central and Eastern Europe were well above the USD 68.7 per capita. Central and Eastern Europe achieved the highest growth in terms of premiums per capita, the Middle East and Central Asia the lowest. There are some astonishing differences from country to country when US dollar values and percentage changes are compared: Singapore increased its premiums per capita by about 17.5% in nominal terms in 2004, reaching USD 1849. The nominal growth rate of premiums per capita in Pakistan was 10 percentage points higher than Singapore's rate, but its premiums per capita still remained below USD 4.

Insurance penetration in the emerging markets picked up only marginally in 2004. Overall insurance penetration – measured in terms of GDP – was 3.9%, life premiums being accountable for 2.4% and non-life for the remaining 1.5%.

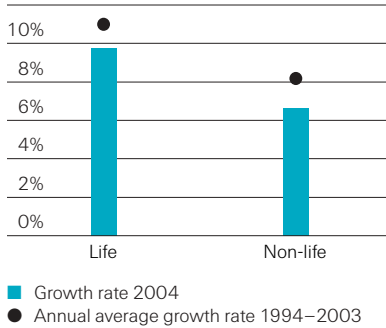
Figure 16
Insurance density and penetration in
the emerging markets in 2004



Source: Swiss Re Economic Research & Consulting

Strong growth in 2004 and attractive medium-term prospects for life insurance

South and East Asia
real premium growth



Despite stabilising rates, non-life premiums increased significantly. China was the growth locomotive.

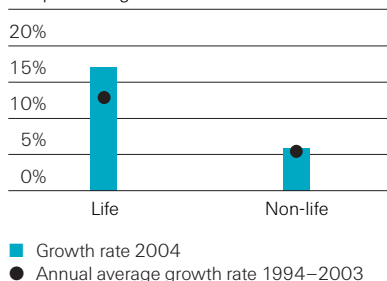
South and East Asia: robust growth in both life and non-life business

Life insurance premium growth remained strong in most Asian markets in 2004 (+9.8%), except for China and South Korea. In China, premium growth slowed sharply to 2.9% in 2004 (2003: +30.1%) because sales of the products that boosted growth in 2003 (single-premium endowment products) dropped dramatically in 2004, given their poor profitability performance. Due to this downturn, insurers refocused their sales forces on protection-type products, and the latest statistics indicate a sharp rebound in life business growth in the first quarter of 2005. In South Korea, consumer confidence remained weak in 2004 and consequently premiums rose by only 3.4% over the year. By contrast, business continued to expand robustly in India (+10.5%), Taiwan (+17.6%) and Hong Kong (+30.8%). Markets in Southeast Asia also registered remarkable growth, underpinned by the more sanguine performance of local economies and a low interest-rate environment. Looking ahead, growth of life insurance premiums in the region is likely to remain resilient. Impetus will come particularly from the further opening of the Chinese and Indian markets, where the growing importance of private-sector insurers will help to increase insurance penetration.

Non-life premiums in the region as a whole grew by 6.6% (2003: +7.0%). After years of strong growth, non-life premium rates stabilised. Consequently, insurance growth in most Asian markets slowed down in 2004. China and India, however, proved to be exceptions. Non-life premiums recorded robust growth of 17.0% and 10.1%, respectively. Premium growth in Taiwan and South Korea remained weak in 2004, rising by 3.7% and 2.3%, respectively. In Hong Kong, intensified price competition forced premiums down 3.5%. Growth in major Southeast Asian markets also eased from the high levels achieved in previous years. However, premium growth in Indonesia and the Philippines quickened. Despite weaker premium growth in the more mature economies, profitability improved significantly. On the one hand, the tsunami catastrophe that hit the region is not expected to have a long-lasting negative impact on regional insurance business growth. On the other, property rates in the Southeast Asian region have firmed up in the aftermath of the catastrophe, and risk awareness has improved. In 2005, premium growth in South and East Asia will continue to benefit from strong economic fundamentals and continued market liberalisation. Nevertheless, profitability is expected to come under pressure and turn more volatile as a result of further deregulation and escalating foreign competition.

Individual life savings products boosted growth in Brazil and Mexico.

Latin America and the Caribbean
real premium growth



Non-life insurance benefited from economic growth.

Latin America and the Caribbean: economic growth boosts insurance demand

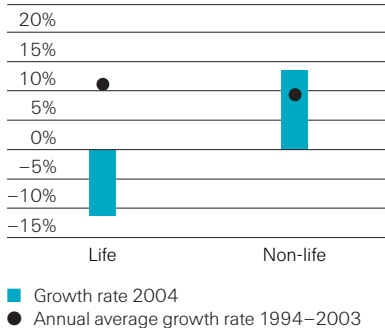
After stagnating in 2003, the life insurance premium volume in Latin America sharply rebounded in real terms in 2004 (+17.1%). The insurance sector benefited from the strongest economic growth registered in the region in more than a decade. The four largest markets reported strong premium increases: Brazil (+16.0%), Mexico (+21.7%), Chile (+9.9%), Argentina (+40.9%). In Brazil, growth was driven by higher sales of tax-deductible individual savings policies; group life also showed healthy growth thanks to favourable economic developments and the reduction of life insurance premium tax. In Mexico, higher premium income stemmed mainly from growth of foreign-currency-denominated individual life savings products and the recovery of the pension market. In Chile, the fastest growing lines were credit life insurance and pension business, which received a one-time boost from a change in early retirement regulations. In Argentina, the economic upswing and pay rises in the public sector boosted life premiums, reinforced by strong growth in the pension business as a result of legal changes in this area. In 2005, life insurance premiums in this region are expected to continue upward, albeit at a slower pace.

The non-life insurance premium volume rose by 5.9% in real terms in 2004. Favourable economic conditions translated into upswings in the motor insurance sector in most major markets. This positive development was, however, partly offset by declining property premiums, a consequence of the downward pricing trend affecting the entire region. Brazil – the most important market in the region – returned to growth in 2004 (+6.9%), mainly due to an upbeat in motor business, which more than offset a slight decline in property insurance. Mexico’s growth (+4.1%) was driven by a boom in construction that pushed up engineering premium volume. Slight declines in motor and property insurance, however, dampened growth. Like in 2003, Argentina and Venezuela reported double-digit premium growth (11.7% and 18.0%, respectively). The markets profited mainly from strong economic expansion. Business continued to be profitable in the region. For the first time in the past ten years, the Argentine non-life insurance industry reported a surplus in the 2004 financial year. In 2005, regional non-life premiums are forecast to continue growing. However, growth is expected to slow down, or even turn negative, in some countries.

Central and Eastern Europe: developments in Russia dominate insurance market growth

Decline in regional life premiums caused by slump on Russian life market

Central and Eastern Europe real premium growth



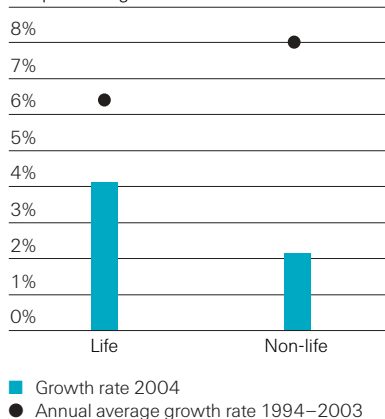
Motor insurance drove non-life premium growth in 2004.

Life insurance premiums in Central and Eastern Europe fell by 11.2% in 2004 (2003: +17.7%). The decline is the result of two opposite developments: while in Russia life insurance premiums decreased by 38.4% in real terms, they rose by about 10% in the other Central and Eastern European countries. The plunge in Russian life premiums was caused by a drop in short-term policies aimed at tax optimisation. The remainder of the Russian life market, however, is estimated to have increased by over 50%, inflation-adjusted. Poland (+11.2%) and Slovenia (+38.3%) were the only two Central European countries to register double-digit premium growth in 2004. In Poland, all major lines grew robustly, while in Slovenia the surge of unit-linked policies (+170%) fuelled growth. In the Czech Republic and Hungary, growth rates dropped to below 5% in 2004. In the latter country, premium growth (+1.7%) was even lower than GDP growth (+3.9%). In the Baltic and south-eastern European countries, life insurance premiums increased by about 21% in 2004, albeit starting from a low level. The healthy economic environment combined with significant market growth potential are expected to promote further life insurance growth. However, developments in Russia will continue to dominate the regional life insurance market.

In 2004, non-life insurance premiums grew by about 13.5% in real terms in Central and Eastern Europe. Growth was mainly driven by a strong premium increase in Russia (+17.6%) which reflected the surge in compulsory motor third party liability (MTPL) premiums. The Baltic and the south-eastern European non-life insurance markets grew around 6–7%. In the Central European countries, non-life insurance grew by 4.1%, which is below their long-term average. On the one hand, growth in these countries was restrained by weak property growth. On the other, motor insurance showed robust growth rates due to higher premium rates and the beneficial economic environment. Overall, non-life premiums grew by 3.1% in the Czech Republic, 4.6% in Slovenia and 6.0% in Poland, while in Hungary the 11% drop in property premiums resulted in a 1.4% decline in overall non-life premiums. Non-life premium growth in 2005 is expected to be lower than in 2004, mainly because of decelerating growth in MTPL insurance in Russia.

Israel fostered regional growth in both life and non-life insurance.

Middle East and Central Asia
real premium growth



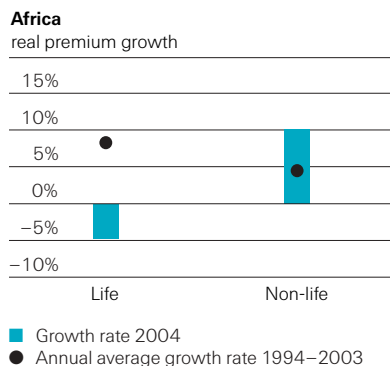
Middle East and Central Asia: life insurance recovers

Life insurance premiums in the Middle East and Central Asia grew 4.1% in real terms in 2004, after shrinking by 4.7% in 2002 and by 1.4% in 2003. Regional growth was fostered by the recovery of the Israeli market, where premiums increased by 2.9% in 2004. Israel accounts for over 80% of life premiums, even though its share has been declining steadily since 1997. Life premium growth in Lebanon and Bahrain was double-digit in 2004, amounting to 27.4% and 15.6%, respectively.

Non-life insurance premiums in the Middle East and Central Asia increased around 2.2% in 2004, thereby recording three consecutive years of growth (2003: +7.0%, 2002: +16.8%). Like in the life sector, Israel is the largest market in the region, with a share of over 40%. Its premium volume rose by 1.0% in 2004, which was below real GDP growth (+4.3%). Except for Lebanon (+2.6%) and Bahrain (+11.3%), there is no data available on insurance growth in 2004. However, the economic performance – a key driver of premium growth – of the hydrocarbon-exporting countries of the Gulf Region was outstanding in 2004. Accordingly, insurance premiums are estimated to have increased significantly in these countries. In the coming years, the introduction of compulsory insurance in the region, as recently seen in Saudi Arabia, should provide further growth impetus to the insurance industry.

Africa: ongoing recession in life, accelerated growth in non-life insurance

Life premiums continued to decline.
Non-life premiums fuelled by growth in South Africa and Egypt.



After decreasing by 11.2% in 2003, life insurance premiums in Africa again declined by 4.7% in real terms in 2004. Regional growth trends are determined by South Africa, which accounts for more than 95% of the region's life insurance premium volume. In 2004, total premium income in South Africa, hit by a decline in single-premium investment business, shrank by 4.8%. Also in the second biggest market – Morocco – premiums were down again: after declining by 14.4% in 2003, premiums dropped by a further 18.8% in 2004. Egypt, by contrast, exhibited strong growth: after increasing by 27.6% in 2003, premiums again rose by 28.8% in 2004, with individual life premiums reporting the strongest growth. Going forward, regional premiums are forecast to grow in line with the South African market, which is expected to revert to growth, though contingent upon stable equity markets, since a lot of the new sales are unit-linked.

Non-life business grew by a healthy 10.1% in 2004, after having already increased by 7.1% in the previous year. The regional trend was determined by South Africa – the dominant market –, where premiums were 12.3% up. In Morocco, the second biggest market in the region, premiums rose by 2.4%, with growth in motor insurance partly offset by declines in workers' compensation insurance. In Algeria, premiums rose by 4.5%. Egypt again outperformed the other markets: premiums were up 14.1%, after having already risen by 19.4% in the previous year. Growth was driven by a doubling of engineering premiums, which offset declines in motor and property insurance. In 2005, the African insurance sector will continue to benefit from increasing economic output, but growth will be subdued due to stabilising or declining rates in the property sector.

	<p>This study is based on the direct premium volume of insurance companies, regardless of whether they are in private or state ownership. Premiums paid to state social insurers are not included.</p>
Basis: direct premium income from 145 countries	<p>The study examines non-life and life premium volume in 145 countries. The statistical appendix provides detailed information for those 88 countries that registered premium volumes of at least USD 250m in 2004.</p>
Data sources	<p>The insurance data, or estimates when data are not yet available, contained in the study originate primarily from national supervisory authorities and in some cases from insurance associations. Figures for previous years are adjusted as soon as new information becomes available. The macroeconomic data originate from the International Financial Statistics of the International Monetary Fund (IMF), Oxford Economic Forecasting (OEF), the Economist Intelligence Unit (EIU) and the Wiener Institut für internationale Wirtschaftsvergleiche (WIIW).⁷</p>
Definition of premium income	<p>The basis for this report consists of the premiums written for direct domestic business by all registered insurers. This means:</p> <ol style="list-style-type: none">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. In contrast, business undertaken by the branches of domestic insurers abroad is not regarded as domestic business.3. business that has been written in the domestic market includes premiums from domestic risks and premiums for foreign risks written by domestic insurers (cross-border business).
Health insurance allocated to non-life business.	<p>Life and non-life business are categorised in accordance with standard EU and OECD conventions. This means that accident and health insurance are seen as belonging to non-life insurance, regardless of how these lines are classified in the individual countries.</p>
Growth rates in local currency adjusted for inflation.	<p>Unless stated otherwise, all premium growth rates given in the text indicate changes in real terms. These real growth rates are calculated using premiums in local currencies and adjusted for inflation using the consumer price index for each country. In addition to the real growth rate, the statistical appendix provides the nominal change in growth for each country.</p>

⁷ It should be noted that both underwriting and macroeconomic data may deviate from the 2002 and 2003 figures published in Swiss Re *sigma* No 8/2003 and No 3/2004. These discrepancies are due to statistical adjustments or the use of better sources.

US dollar figures facilitate an international perspective.

Premium volumes are converted into USD to facilitate comparisons between the different markets and regions, using the average exchange rate for the financial year.⁸ Where no premium data are available (indicated by “na.” for the local currency value), the premium income in USD is estimated based on the assumption that the ratio of insurance premiums to GDP remained constant (constant insurance penetration). 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 premium of the previous year in USD.

The statistical appendix contains additional calculations as well as the macro-economic data used in currency conversions. Alongside real growth rates, the changes are also shown at current prices (nominal growth rates) in both local currency and in USD.

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 Luxembourg (life insurance), Ireland (life and non-life insurance) and the United Kingdom (life and non-life insurance).

Thanks

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

⁸ 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.

Premium data for the countries and regions are now available electronically at the following prices:

	1995–2004	1990–2004	1980–2004	Update per package
Life insurance				
CHF	750	CHF 1700	CHF 3400	CHF 320
USD	680	USD 1500	USD 3000	USD 290
EUR	490	EUR 1100	EUR 2210	EUR 210
Non-life insurance				
CHF	750	CHF 1700	CHF 3400	CHF 320
USD	680	USD 1500	USD 3000	USD 290
EUR	490	EUR 1100	EUR 2210	EUR 210
Total premium volume (non-life and life)				
CHF	1430	CHF 3230	CHF 6460	CHF 610
USD	1300	USD 2900	USD 5800	USD 550
EUR	930	EUR 2100	EUR 4200	EUR 390

Further information and order forms can be downloaded from “Dataselling” at www.swissre.com/sigma

Insurance figures for the period 2001–2004 are available free of charge on the Swiss Re Portal in the *sigma* chartroom at www.swissre.com/portal

Legend for Tables I to X

The source data for the following countries have been changed compared to Swiss Re, *sigma* No 3/2004: UK and Ireland (life insurance figures used in tables II to VII now include cross-border business), United Arab Emirates (new data source).

- ¹ Excluding cross-border business
- ² Insurance penetration (premiums as percentage of GDP) and density (premiums per capita), excluding cross-border business (change vs Swiss Re, *sigma* No 3/2004)
- ³ North America, Western Europe, Japan, Oceania
- ⁴ Latin America, Central and Eastern Europe, South and East Asia, Middle East and Central Asia, Africa
- ⁵ 30 member countries
- ⁶ US, Canada, UK, Germany, France, Italy, Japan
- ⁷ US, Canada, Mexico
- ⁸ Singapore, Malaysia, Thailand, Indonesia, 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 a small amount of reinsurance premiums
- ¹² Premium in local currency in TRL billions, exchange rate in millions TRL/USD
- ¹³ Financial year 1.4.2003–31.3.2004
- ¹⁴ Financial year 21.3.2003–20.3.2004
- ¹⁵ The market volume for 2002 comprises the premium income of 35 out of a total of 60 companies, which together have a market share of approximately 85%.
- ¹⁶ Financial year 1.7.2002–30.6.2003
- ¹⁷ Non-life insurance: Financial year 1.7.2002–30.6.2003
- ¹⁸ Inflation-adjusted premium growth rates in local currency, see Tables II, IV and VI
- ¹⁹ Including remaining countries
- + provisional
- * estimated
- ** estimated USD value assuming constant insurance penetration

Table I: Premium volume by region and organisation in 2004

	Premium volume (in millions of USD)		Change (in %) inflation-adjusted		Share of world market (in %) 2004	Premiums ¹ in % of GDP 2004	Premiums ¹ per capita (in USD) 2004
	2004	2003	2004	2003			
Total business							
America	1 216 900	1 158 986	1.8	2.8	37.51	8.27	1 404.3
North America	1 167 576	1 116 897	1.4	2.9	35.99	9.17	3 601.1
Latin America and Caribbean	49 323	42 089	10.5	1.6	1.52	2.47	90.9
Europe	1 198 184	1 035 838	3.2	1.8	36.94	7.89	1 427.9
Western Europe	1 156 511	1 001 374	3.1	1.3	35.65	8.41	2 359.5
Central/Eastern Europe	41 673	34 464	5.6	18.5	1.28	2.97	125.2
Asia	736 036	684 970	2.1	2.4	22.69	7.40	194.3
Japan	492 425	472 820	-0.9	-1.5	15.18	10.51	3 874.8
South and East Asia	229 558	199 149	9.0	12.5	7.08	5.19	67.8
Middle East/Central Asia	14 052	13 002	2.6	4.2	0.43	1.65	48.4
Africa	37 609	32 461	-1.3	-6.9	1.16	4.89	43.4
Oceania	55 177	46 103	3.2	0.0	1.70	7.65	1 736.9
World²	3 243 906	2 958 359	2.3	2.3	100.00	7.99	502.0
Industrialised countries ³	2 871 690	2 637 194	1.7	1.5	88.53	9.02	2 966.1
Emerging markets ⁴	372 215	321 165	7.5	9.3	11.47	3.94	68.7
OECD ⁵	2 967 552	2 720 925	1.7	1.4	91.48	8.81	2 517.1
G7 ⁶	2 469 065	2 288 110	1.4	1.6	76.11	9.39	3 428.2
EU, 15 countries	1 094 623	945 468	3.2	1.4	33.74	8.56	2 727.4
EU, 25 countries	1 114 408	961 986	3.2	1.6	34.35	8.32	2 324.3
NAFTA ⁷	1 179 807	1 127 914	1.5	2.7	36.37	8.81	2 756.4
ASEAN ⁸	27 472	24 166	12.7	4.6	0.85	3.31	54.4
Life business							
America	544 530	521 636	1.2	-1.8	29.45	3.70	628.4
North America	524 327	505 399	0.7	-1.9	28.36	4.12	1 617.2
Latin America and Caribbean	20 203	16 236	17.1	1.0	1.09	1.01	37.2
Europe	694 563	597 830	3.8	-1.1	37.57	4.68	848.1
Western Europe	683 334	586 791	4.0	-1.4	36.96	5.10	1 430.6
Central/Eastern Europe	11 229	11 039	-11.2	17.7	0.61	0.80	33.7
Asia	556 321	518 051	2.0	1.9	30.09	5.61	147.2
Japan	386 839	371 831	-1.0	-2.4	20.93	8.26	3 044.0
South and East Asia	165 480	142 455	9.8	14.8	8.95	3.77	49.2
Middle East/Central Asia	4 002	3 765	4.1	-1.4	0.22	0.47	13.8
Africa	26 241	23 269	-4.7	-11.2	1.42	3.41	30.3
Oceania	27 034	21 957	6.2	-14.2	1.46	3.75	851.0
World²	1 848 688	1 682 743	2.3	-0.7	100.00	4.55	288.7
Industrialised countries ³	1 621 533	1 485 979	1.7	-2.0	87.71	5.14	1 691.1
Emerging markets ⁴	227 155	196 764	7.4	10.5	12.29	2.41	42.1
OECD ⁵	1 681 176	1 537 498	1.7	-2.0	90.94	5.04	1 439.4
G7 ⁶	1 396 189	1 290 338	1.4	-1.7	75.52	5.38	1 963.4
EU, 15 countries	650 005	555 681	4.4	-1.2	35.16	5.22	1 663.2
EU, 25 countries	657 526	561 783	4.4	-1.0	35.57	5.04	1 407.5
NAFTA ⁷	529 540	509 680	0.9	-2.2	28.64	3.96	1 237.2
ASEAN ⁸	16 844	14 268	19.2	2.7	0.91	2.16	35.4
Non-life business							
America	672 370	637 351	2.2	7.0	48.19	4.57	775.9
North America	643 249	611 498	2.0	7.2	46.10	5.05	1 984.0
Latin America and Caribbean	29 121	25 853	5.9	2.1	2.09	1.46	53.7
Europe	503 621	438 008	2.5	6.0	36.10	3.20	579.8
Western Europe	473 177	414 583	1.8	5.4	33.91	3.31	928.9
Central/Eastern Europe	30 444	23 425	13.5	18.8	2.18	2.17	91.5
Asia	179 715	166 920	2.1	4.0	12.88	1.79	47.1
Japan	105 587	100 989	-0.5	2.0	7.57	2.25	830.8
South and East Asia	64 078	56 694	6.6	7.0	4.59	1.42	18.6
Middle East/Central Asia	10 050	9 237	2.2	7.0	0.72	1.18	34.6
Africa	11 368	9 192	10.1	7.1	0.81	1.48	13.1
Oceania	28 144	24 145	0.4	17.7	2.02	3.90	885.9
World²	1 395 218	1 275 616	2.3	6.4	100.00	3.44	213.3
Industrialised countries ³	1 250 157	1 151 215	1.7	6.3	89.60	3.88	1 275.0
Emerging markets ⁴	145 060	124 401	7.7	7.7	10.40	1.52	26.6
OECD ⁵	1 286 376	1 183 427	1.7	6.2	92.20	3.77	1 077.7
G7 ⁶	1 072 876	997 773	1.5	6.2	76.90	4.01	1 464.8
EU, 15 countries	444 617	389 787	1.6	5.4	31.87	3.34	1 064.1
EU, 25 countries	456 882	400 203	1.7	5.5	32.75	3.28	916.9
NAFTA ⁷	650 268	618 235	2.1	7.1	46.61	4.86	1 519.2
ASEAN ⁸	10 629	9 897	2.8	7.5	0.76	1.15	18.9

Table II: Total premium volume in local currency in 2004

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2004	2003	2002	2004	2003	2004	2003
North America	United States ⁹	USD	1 097 836 +	1 057 162	1 005 985	3.8	5.1	1.1	2.7
	Canada ¹⁰	CAD	90 754 +	83 690	77 300	8.4	8.3	6.5	5.4
	Total							1.4	2.9
Latin America and Caribbean	Brazil	BRL	52 776	44 675	36 864	18.1	21.2	10.8	5.6
	Mexico	MXN	138 040 +	118 866	124 911	16.1	-4.8	10.9	-9.0
	Argentina	ARS	11 979 +	9 571	7 335	25.2	30.5	19.9	15.0
	Chile	CLP	2 254 078	2 035 703	1 850 689	10.7	10.0	8.1	8.8
	Venezuela	VEB	4 976 560 +	3 466 684	2 352 985	43.6	47.3	18.0	12.4
	Colombia	COP	6 156 151	5 749 122	5 325 631	7.1	8.0	1.1	0.8
	Peru	PEN	3 015	3 036	2 379	-0.7	27.6	-4.2	24.8
	Trinidad and Tobago	TTD	na.	5 047	3 666	na.	37.7	na.	32.6
	Ecuador	USD	491	458	404	7.2	13.4	4.3	5.4
	Jamaica	JMD	na.	22 689 +	21 502	na.	5.5	na.	-4.4
	Panama	PAB	422	388	368	8.8	5.4	6.6	3.9
	Dominican Republic	DOP	15 348 +	9 861	9 529	55.6	3.5	2.7	-18.8
	El Salvador	SVC	3 071	3 063	2 835	0.3	8.0	-3.4	5.8
	Costa Rica	CRC	152 541	126 818	123 133	20.3	3.0	7.2	-5.9
	Guatemala	GTQ	2 306	2 150	2 028	7.3	6.0	2.0	0.5
Total							10.5	1.6	
Europe	United Kingdom	GBP	160 952 +	155 650	157 636	3.4	-1.3	2.1	-2.6
	France	EUR	156 513 +	142 414	132 883	9.9	7.2	7.6	5.0
	Germany	EUR	153 435 +	150 046	144 249	2.3	4.0	0.6	2.9
	Italy	EUR	103 587 +	99 136	89 856	4.5	10.3	2.3	7.5
	Netherlands ¹¹	EUR	na.	45 891 +	43 967	na.	4.4	na.	2.2
	Spain	EUR	44 956 +	41 699	48 263	7.8	-13.6	4.6	-16.1
	Switzerland	CHF	52 237 +	53 631	55 222	-2.6	-2.9	-3.4	-3.5
	Belgium	EUR	na.	29 180	25 354	na.	15.1	na.	13.3
	Ireland	EUR	22 423 +	21 624 +	21 197	3.7	2.0	1.5	-1.4
	Sweden	SEK	176 867 +	170 043	154 982	4.0	9.7	3.6	7.6
	Denmark	DKK	na.	112 661 +	103 003	na.	9.4	na.	7.2
	Austria	EUR	13 989 +	13 129	12 615	6.6	4.1	4.4	2.6
	Russia	RUB	471 600 +	432 400	300 400	9.1	43.9	-1.7	26.7
	Finland	EUR	13 132 +	12 690 +	12 212	3.5	3.9	3.3	3.0
	Norway	NOK	93 602 +	81 598	75 054	14.7	8.7	14.2	6.1
	Portugal	EUR	10 594 +	9 624 +	8 491	10.1	13.3	7.6	9.7
	Luxembourg	EUR	na.	7 213	6 434	na.	12.1	na.	9.9
	Poland	PLN	27 181 +	24 336	22 784	11.7	6.8	7.9	6.0
	Turkey ¹²	TRL	6 600 +	4 974	3 634	32.7	36.9	20.0	9.2
	Czech Republic	CZK	11 291 2 +	105 940	90 939	6.6	16.5	3.7	16.4
	Greece	EUR	na.	3 228	2 889	na.	11.7	na.	7.9
	Ukraine	UAH	15 551 +	9 135	4 442	70.2	105.7	56.2	95.5
	Hungary	HUF	585 399 +	548 965	488 918	6.6	12.3	-0.2	7.2
	Slovenia	SIT	347 974 +	298 203	266 955	16.7	11.7	12.6	5.8
	Slovakia	SKK	47 992 +	41 812	36 284	14.8	15.2	6.8	6.2
	Croatia	HRK	6 626 +	6 067	5 578	9.2	8.8	7.0	6.8
	Romania	ROL	34 870 108 +	26 416 749	18 899 350	32.0	39.8	18.0	21.2
	Cyprus	CYP	na.	294	279	na.	5.4	na.	1.3
	Serbia and Montenegro	CSD	28 000 +	25 033	22 611	11.9	10.7	-0.1	1.2
	Bulgaria	BGN	733 +	666	616	10.1	8.1	3.6	5.8
	Iceland	ISK	26 486	27 055	25 380	-2.1	6.6	-4.8	4.4
	Lithuania	LTL	915 +	813	740	12.5	9.9	11.2	11.2
Malta	MTL	na.	93	83	na.	12.0	na.	12.6	
Estonia	EEL	3 173	2 636	2 164	20.4	21.8	16.8	20.2	
Total							3.2	1.8	
Asia	Japan ¹³	JPY	52 940 427 +	53 418 519	54 358 317	-0.9	-1.7	-0.9	-1.5
	South Korea ¹³	KRW	76 112 908 +	71 265 716	69 247 520	6.8	2.9	3.1	-0.6
	PR China	CNY	431 813 +	388 039	305 415	11.3	27.1	7.1	25.6
	Taiwan	TWD	1 442 146 +	1 242 121	990 721	16.1	25.4	14.3	25.7
	India ¹³	INR	954 702 +	833 211	709 830	14.6	17.4	10.4	13.1
	Hong Kong	HKD	118 858 +	95 721	83 786	24.2	14.2	24.2	16.7
	Singapore	SGD	na.	15 050 +	15 956	na.	-5.7	na.	-6.1
	Israel	ILS	31 794 +	31 347 +	31 871	1.4	-1.6	1.8	-2.3
	Malaysia ¹³	MYR	245 223	21 313	18 549	15.1	14.9	13.5	13.7
	Thailand	THB	231 170 +	204 515	178 145	13.0	14.8	10.0	12.8
	Indonesia	IDR	na.	26 845 913	23 745 062	na.	13.1	na.	5.9
	Iran ¹⁴	IRR	na.	12 743 311	9 178 790	na.	38.8	na.	19.2
	United Arab Emirates	AED	na.	4 840 +	4 065	na.	19.1	na.	16.2
	Philippines	PHP	na.	64 262	59 609	na.	7.8	na.	4.8
	Saudi Arabia ¹⁵	SAR	na.	na.	3 389	na.	na.	na.	na.
	Vietnam	VND	14 228 000 +	10 448 000	7 746 000	36.2	34.9	26.3	30.8
	Lebanon	LBP	873 948	784 096	706 885	11.5	10.9	9.3	9.4
	Pakistan	PKR	na.	na.	25 924	na.	na.	na.	na.
	Kuwait	KWD	na.	110	95	na.	15.8	na.	14.7
	Bangladesh	BDT	na.	na.	15 491	na.	na.	na.	na.
	Jordan	JOD	na.	171 +	146	na.	17.1	na.	14.1
	Qatar	QAR	na.	na.	na.	na.	na.	na.	na.
	Oman	OMR	na.	101	95	na.	6.3	na.	7.5
	Sri Lanka	LKR	na.	24 147	20 281	na.	19.1	na.	12.0
	Total							2.1	2.4
	Africa	South Africa ¹⁰	ZAR	197 700 +	198 450	206 345	-0.4	-3.8	-1.7
Morocco		MAD	12 169 +	12 333	12 084	-1.3	2.1	-3.5	0.9
Egypt ¹⁶		EGP	3 765	2 856	2 248	31.8	27.0	18.8	21.9
Nigeria		NGN	na.	na.	46 993	na.	na.	na.	na.
Tunisia		TND	na.	629	587	na.	7.2	na.	4.3
Algeria		DZD	34 524 +	31 311	28 985	10.3	8.0	6.3	5.3
Namibia		NAD	na.	2 681	2 709	na.	-1.0	na.	-7.7
Kenya		KES	na.	29 216	25 913	na.	12.7	na.	2.7
Botswana		BWP	na.	1 372	893	na.	53.6	na.	40.7
Angola		KZR	na.	na.	7 350	na.	na.	na.	na.
Mauritius	MUR	na.	6 872	6 203	na.	10.8	na.	6.3	
Total							-1.3	-6.9	
Oceania	Australia ¹⁷	AUD	67 223 +	63 479 +	61 991	5.9	2.4	3.5	-0.4
	New Zealand	NZD	8 419 +	8 176 +	7 809	3.0	4.7	0.7	2.9
Total							3.2	0.0	
World							2.3	2.3	

Table III: Total premium volume in USD in 2004

Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2004 nominal (in USD)	inflation- adjusted ¹⁸	Share of world market 2004 (in %)	
		2004	2003				
North America	1	United States ⁹	1 097 836 +	1 057 162	3.8	1.1	33.84
	7	Canada ¹⁰	69 741 +	59 735	16.8	6.5	2.15
		Total	1 167 576	1 116 897	4.5	1.4	35.99
Latin America and Caribbean	21	Brazil	18 042	14 519	24.3	10.8	0.56
	28	Mexico	12 231 +	11 017	11.0	10.9	0.38
	39	Argentina	4 098 +	3 300	24.2	19.9	0.13
	40	Chile	4 026	3 396	18.6	8.1	0.12
	44	Venezuela	2 629 +	2 157	21.9	18.0	0.08
	45	Colombia	2 336	1 998	16.9	1.1	0.07
	56	Peru	883	873	1.2	-4.2	0.03
	57	Trinidad and Tobago	874 **	802	8.9	na.	0.03
	64	Ecuador	491	458	7.2	4.3	0.02
	69	Jamaica	431 **	393 +	9.7	na.	0.01
	70	Panama	422	388	8.8	6.6	0.01
	74	Dominican Republic	366 +	320	14.5	2.7	0.01
	75	El Salvador	351	350	0.3	-3.4	0.01
	76	Costa Rica	348	318	9.5	7.2	0.01
	82	Guatemala	290	271	7.2	2.0	0.01
	Other countries	1 504	1 530			0.05	
	Total	49 323	42 089	17.2	10.5	1.52	
Europe	3	United Kingdom	294 831 *	254 363	15.9	2.1	9.09
	4	France	194 624 +	161 483	20.5	7.6	6.00
	5	Germany	190 797 +	170 137	12.1	0.6	5.88
	6	Italy	128 811 *	112 410	14.6	2.3	3.97
	9	Netherlands ¹¹	58 577 **	52 037 +	12.6	na.	1.81
	10	Spain	55 903 *	47 282	18.2	4.6	1.72
	14	Switzerland	42 006 *	39 866	5.4	-3.4	1.29
	15	Belgium	38 853 **	33 088	17.4	na.	1.20
	17	Ireland	27 882 *	24 519 +	13.7	1.5	0.86
	18	Sweden	24 075 +	21 040	14.4	3.6	0.74
	20	Denmark	19 512 **	17 120 +	14.0	na.	0.60
	22	Austria	17 395 +	14 887	16.8	4.4	0.54
	23	Russia	16 352 +	14 145	15.6	-1.7	0.50
	24	Finland	16 330 +	14 390 +	13.5	3.3	0.50
	26	Norway	13 886 *	11 530	20.4	14.2	0.43
	27	Portugal	13 174 *	10 913 +	20.7	7.6	0.41
	30	Luxembourg	9 535 **	8 141	17.1	na.	0.29
	31	Poland	7 431 +	6 258	18.8	7.9	0.23
	36	Turkey ¹²	4 619 +	3 302	39.9	20.0	0.14
	37	Czech Republic	4 393 +	3 755	17.0	3.7	0.14
	38	Greece	4 323 **	3 660	18.1	na.	0.13
	42	Ukraine	2 924 +	1 713	70.7	56.2	0.09
	43	Hungary	2 887 +	2 447	18.0	-0.2	0.09
	47	Slovenia	1 809 +	1 440	25.6	12.6	0.06
	49	Slovakia	1 488 +	1 137	30.9	6.8	0.05
	53	Croatia	1 098 +	905	21.3	7.0	0.03
	54	Romania	1 068 +	796	34.3	18.0	0.03
	58	Cyprus	669 **	569	17.5	na.	0.02
	66	Serbia and Montenegro	478 +	436	9.7	-0.1	0.01
	67	Bulgaria	465 +	385	21.0	3.6	0.01
	73	Iceland	377	353	7.0	-4.8	0.01
	77	Lithuania	329 +	266	23.9	11.2	0.01
	81	Malta	292 **	247	18.1	na.	0.01
88	Estonia	252	190	32.4	16.8	0.01	
	Other countries	737	632			0.02	
	Total	1 198 184	1 035 838	15.7	3.2	36.94	
Asia	2	Japan ¹³	492 425 *	472 820	4.1	-0.9	15.18
	8	South Korea ¹³	68 623 *	60 138	14.1	3.1	2.12
	11	PR China	52 171 +	46 881	11.3	7.1	1.61
	13	Taiwan	43 236 +	36 147	19.6	14.3	1.33
	19	India ¹³	21 249 *	18 132	17.2	10.4	0.66
	25	Hong Kong	15 260 +	12 292	24.1	24.2	0.47
	29	Singapore	9 696 **	8 638 +	12.2	na.	0.30
	32	Israel	7 094 +	6 883 +	3.1	1.8	0.22
	33	Malaysia ¹³	6 453	5 609	15.1	13.5	0.20
	34	Thailand	5 747 +	4 930	16.6	10.0	0.18
	41	Indonesia	3 381 **	3 130	8.0	na.	0.10
	46	Iran ¹⁴	1 880 **	1 539	22.2	na.	0.06
	48	United Arab Emirates	1 493 **	1 318 +	13.3	na.	0.05
	51	Philippines	1 292 **	1 186	8.9	na.	0.04
	52	Saudi Arabia ¹⁵	1 196 **	1 029 **	16.2	na.	0.04
	55	Vietnam	904 +	674	34.2	26.3	0.03
	60	Lebanon	577	520	11.0	9.3	0.02
	61	Pakistan	563 **	497 **	13.2	na.	0.02
	72	Kuwait	393 **	368	6.7	na.	0.01
	78	Bangladesh	321 **	293 **	9.5	na.	0.01
	83	Jordan	284 **	242 +	17.2	na.	0.01
	84	Qatar	283 **	242 **	17.0	na.	0.01
	85	Oman	274 **	263	4.1	na.	0.01
87	Sri Lanka	273 **	250	9.0	na.	0.01	
	Other countries	845	831			0.03	
	Total	736 036	684 970	7.5	2.1	22.99	
Africa	16	South Africa ¹⁰	30 682 +	26 268	16.8	-1.7	0.95
	50	Morocco	1 372 +	1 288	6.5	-3.5	0.04
	59	Egypt ¹⁶	612	567	7.9	18.8	0.02
	62	Nigeria	559 **	471 **	18.6	na.	0.02
	63	Tunisia	554 **	489	13.4	na.	0.02
	65	Algeria	480 +	405	18.7	6.3	0.01
	68	Namibia	456 **	354	28.7	na.	0.01
	71	Kenya	408 **	385	6.1	na.	0.01
	79	Botswana	313 **	277	12.9	na.	0.01
	80	Angola	305 **	198 **	54.2	na.	0.01
	86	Mauritius	273 **	246	10.9	na.	0.01
		Other countries	1 594	1 513			0.05
	Total	37 609	32 461	15.9	-1.3	1.16	
Oceania	12	Australia ¹⁷	49 404 *	41 190 *	19.9	3.5	1.52
	35	New Zealand	5 581 *	4 748 *	17.5	0.7	0.17
		Other countries	193	165			0.01
	Total	55 177	46 103	19.7	3.2	1.70	
World			3 243 906	2 958 359	9.7	2.3	100.00

Table IV: Life insurance premium volume in local currency 2004

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2004	2003	2002	2004	2003	2004	2003
North America	United States ⁹	USD	494 818 +	481 527	480 452	2.8	0.2	0.1	-2.0
	Canada ¹⁰	CAD	38 400 +	33 446	32 483	14.8	3.0	12.7	0.2
	Total							0.7	-1.9
Latin America and Caribbean	Brazil	BRL	23 984	19 404	13 893	23.6	39.7	16.0	21.8
	Mexico	MXN	58 829 +	46 180	57 888	27.4	-20.2	21.7	-23.7
	Chile	CLP	1 464 956	1 301 556	1 157 074	12.6	12.5	9.9	11.3
	Argentina	ARS	3 933 +	2 672	2 276	47.2	17.4	40.9	3.5
	Colombia	COP	1 699 839	1 578 334	1 377 745	7.7	14.6	1.7	6.9
	Trinidad and Tobago	TTD	na.	3 709	2 437	na.	52.2	na.	46.6
	Peru	PEN	1 366	1 272	816	7.4	55.9	3.6	52.4
	Jamaica	JMD	na.	8 545 +	9 019	na.	-5.3	na.	-14.1
	Panama	PAB	153	127	122	20.5	4.1	18.5	2.8
	El Salvador	SVC	921	906	829	1.7	9.3	-2.1	7.0
	Venezuela	VEB	150 413 +	104 778	72 271	43.6	45.0	18.0	10.6
	Ecuador	USD	59	46	35	28.3	31.4	23.8	24.7
	Guatemala	GTQ	352	385	346	-8.6	11.3	-13.1	5.5
	Dominican Republic	DOP	1 382 +	834	779	65.7	7.1	9.4	-16.1
	Costa Rica	CRC	12 132	11 304	10 326	7.3	9.5	-4.4	0.0
	Total							17.1	1.0
	Europe	United Kingdom	GBP	103 500 +	98 654	106 332	4.9	-7.2	3.6
France		EUR	103 589 +	91 672	85 278	13.0	7.5	10.6	5.3
Germany		EUR	67 982 +	67 242	64 625	1.1	4.0	-0.6	3.0
Italy		EUR	66 010 +	63 228	55 688	4.4	13.5	2.3	10.7
Netherlands ¹¹		EUR	na.	24 688 +	23 880	na.	3.4	na.	1.2
Belgium		EUR	19 390 +	17 904	14 736	8.3	21.5	6.1	19.6
Switzerland		CHF	29 929 +	32 181	34 661	-7.0	-7.2	-7.7	-7.7
Spain		EUR	18 972 +	17 799	26 531	6.6	-32.9	3.4	-34.9
Ireland		EUR	15 334 +	14 331 +	14 839	7.0	-3.4	4.7	-6.6
Sweden		SEK	116 000 +	115 551	106 445	0.4	8.6	0.0	6.5
Finland		EUR	10 312 +	10 027 +	9 604	2.8	4.4	2.7	3.5
Denmark		DKK	na.	71 900 +	66 066	na.	8.8	na.	6.6
Luxembourg		EUR	6 602 +	6 205	5 475	6.4	13.3	4.1	11.1
Norway		NOK	52 911 +	42 671	39 111	24.0	9.1	23.4	6.5
Portugal		EUR	6 291 +	5 434 +	4 467	15.8	21.6	13.1	17.8
Austria		EUR	6 188 +	5 705	5 617	8.5	1.6	6.3	0.2
Russia		RUB	102 200 +	149 400	104 000	-31.6	43.7	-38.4	26.5
Poland		PLN	10 342 +	8 990	7 995	15.0	12.4	11.2	11.6
Greece		EUR	na.	1 429	1 304	na.	9.6	na.	5.8
Czech Republic		CZK	44 213 +	41 129	34 209	7.5	20.2	4.6	20.1
Hungary		HUF	239 029 +	220 054	200 673	8.6	9.7	1.7	4.7
Turkey ¹²		TRL	1 224 +	1 030	671	18.8	53.5	7.5	22.4
Slovakia		SKK	19 446 +	17 008	15 675	14.3	8.5	6.4	0.0
Slovenia		SIT	102 177 +	71 330	60 562	43.2	17.8	38.3	11.5
Cyprus		CYP	na.	155	149	na.	4.0	na.	-0.5
Croatia		HRK	1 569 +	1 350	1 152	16.2	17.2	13.9	15.1
Romania		ROL	8 183 104 +	6 199 321	4 394 977	32.0	41.1	18.0	22.3
Malta		MTL	na.	47	39	na.	20.5	na.	21.0
Lithuania		LTL	235 +	213	139	10.3	53.2	8.8	55.4
Bulgaria	BGN	101 +	67	142	50.7	-52.8	42.1	-53.9	
Estonia	EEL	806	580	446	39.0	30.0	35.0	28.3	
Iceland	ISK	2 566	2 430	2 276	5.6	6.8	2.7	4.6	
Serbia and Montenegro	CSD	2 000 +	887	261	125.5	239.8	101.3	210.9	
Ukraine	UAH	157 +	73	24	115.1	204.2	97.4	189.9	
Total							3.8	-1.1	
Asia	Japan ¹³	JPY	41 588 860 +	42 008 948	43 145 032	-1.0	-2.6	-1.0	-2.4
	South Korea ¹³	KRW	53 992 656 +	50 392 464	49 066 960	7.1	2.7	3.4	-0.8
	PR China	CNY	293 055 +	273 912	208 082	7.0	31.6	2.9	30.1
	Taiwan	TWD	1 129 117 +	945 176	716 311	19.5	32.0	17.6	32.3
	India ¹³	INR	760 163 +	662 879	557 381	14.7	18.9	10.5	14.6
	Hong Kong	HKD	101 011 +	77 225	65 517	30.8	17.9	30.8	20.4
	Singapore	SGD	na.	9 729 +	10 943	na.	-11.1	na.	-11.5
	Malaysia ¹³	MYR	15 990	13 128	11 100	21.8	18.3	20.1	17.0
	Israel	ILS	14 242 +	13 898 +	14 307	2.5	-2.9	2.9	-3.5
	Thailand	THB	127 373 +	107 302	95 307	18.7	12.6	15.5	10.6
	Indonesia	IDR	na.	12 915 134	10 570 473	na.	22.2	na.	14.5
	Philippines	PHP	na.	38 946	35 125	na.	10.9	na.	7.8
	Vietnam	VND	9 468 000 +	6 501 000	4 616 000	45.6	40.8	35.1	36.6
	United Arab Emirates	AED	na.	825 +	731	na.	12.9	na.	10.0
	Pakistan	PKR	na.	na.	10 305	na.	na.	na.	na.
	Bangladesh	BDT	na.	na.	10 138	na.	na.	na.	na.
	Lebanon	LBP	272 771	209 844	188 952	30.0	11.1	27.4	9.5
	Iran ¹⁴	IRR	na.	1 038 423	889 348	na.	16.8	na.	0.3
	Sri Lanka	LKR	na.	10 613	8 682	na.	22.2	na.	15.0
	Kuwait	KWD	na.	27	24	na.	12.5	na.	11.4
	Saudi Arabia ¹⁵	SAR	na.	na.	141	na.	na.	na.	na.
	Oman	OMR	na.	14	12	na.	16.7	na.	15.9
	Jordan	JOD	na.	21 +	18	na.	16.7	na.	12.6
Qatar	QAR	na.	na.	na.	na.	na.	na.	na.	
Total							2.0	1.9	
Africa	South Africa ¹⁰	ZAR	157 100 +	162 807	174 901	-3.5	-6.9	-4.8	-12.1
	Morocco	MAD	2 869 +	3 455	3 991	-17.0	-13.4	-18.8	-14.4
	Namibia	NAD	na.	1 839	1 988	na.	-7.5	na.	-13.7
	Botswana	BWP	na.	949	550	na.	72.5	na.	58.0
	Egypt ¹⁶	EGP	1 301	911	685	42.8	33.0	28.8	27.6
	Mauritius	MUR	na.	4 143	3 760	na.	10.2	na.	5.7
	Kenya	KES	na.	8 520	7 237	na.	17.7	na.	7.2
	Nigeria	NGN	na.	na.	8 708	na.	na.	na.	na.
	Tunisia	TND	na.	49	47	na.	4.3	na.	1.3
	Algeria	DZD	1 865 +	1 167	1 153	59.8	1.2	54.1	-1.3
	Angola	KZR	na.	na.	205	na.	na.	na.	na.
Total							-4.7	-11.2	
Oceania	Australia ¹⁷	AUD	34 955	32 124	36 685	8.8	-12.4	6.3	-14.8
	New Zealand	NZD	1 937 +	1 824 +	1 780	6.2	2.5	3.8	0.7
Total							6.2	-14.2	
World							2.3	-0.7	

Table V: Life insurance premium volumes in USD 2004

Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2004		Share of total business 2004 (in %)	Share of world market 2004 (in %)	
		2004	2003	nominal (in USD)	inflation- adjusted ¹⁸			
North America	1 United States ⁹	494818 +	481527	2.8	0.1	45.1	26.77	
	11 Canada ¹⁰	29509 +	23873	23.6	12.7	42.3	1.60	
	Total	524327	505400	3.7	0.7	44.9	28.36	
Latin America and Caribbean	24 Brazil	8199	6306	30.0	16.0	45.4	0.44	
	29 Mexico	5213 +	4280	21.8	21.7	42.6	0.28	
	35 Chile	2617	2171	20.5	9.9	65.0	0.14	
	39 Argentina	1345 +	921	46.0	40.9	32.8	0.07	
	44 Colombia	645	548	17.6	1.7	27.6	0.03	
	45 Trinidad and Tobago	642 **	589	8.9	na.	73.5	0.03	
	49 Peru	400	366	9.5	3.6	45.3	0.02	
	62 Jamaica	162 **	148 +	9.7	na.	37.7	0.01	
	63 Panama	153	127	20.9	18.5	36.3	0.01	
	68 El Salvador	105	104	1.7	-2.1	30.0	0.01	
	72 Venezuela	79 +	65	21.9	18.0	3.0	0.00	
	75 Ecuador	59	46	27.2	23.8	12.0	0.00	
	77 Guatemala	44	48	-8.7	-13.1	15.3	0.00	
	82 Dominican Republic	33 +	27	22.0	9.4	9.0	0.00	
	85 Costa Rica	28	28	-2.3	-4.4	8.0	0.00	
		Other countries	477	175				0.03
		Total	19357	16236	19.2	17.1	41.0	1.05
Europe	3 United Kingdom	189591 +	161220	17.6	3.6	64.3	10.26	
	4 France	128813 +	103947	23.9	10.6	66.2	6.97	
	5 Germany	84535 +	76246	10.9	-0.6	44.3	4.57	
	6 Italy	82083 +	71694	14.5	2.3	63.7	4.44	
	10 Netherlands ¹¹	31512 **	27994 +	12.6	na.	53.8	1.70	
	14 Belgium	24112 +	20302	18.8	6.1	62.1	1.30	
	15 Switzerland	24067 +	23921	0.6	-7.7	57.3	1.30	
	16 Spain	23592 +	20182	16.9	3.4	42.2	1.28	
	17 Ireland	19068 +	16250 +	17.3	4.7	68.4	1.03	
	19 Sweden	15790 +	14297	10.4	0.0	65.6	0.85	
	21 Finland	12823 +	11370 +	12.8	2.7	78.5	0.69	
	22 Denmark	12453 **	10926 +	14.0	na.	63.8	0.67	
	23 Luxembourg	8203 +	7003	17.1	4.1	86.0	0.44	
	25 Norway	7850 +	6030	30.2	23.4	56.5	0.42	
	26 Portugal	7823 +	6161 +	27.0	13.1	59.4	0.42	
	27 Austria	7695 +	6469	19.0	6.3	44.2	0.42	
	31 Russia	3544 +	4887	-27.5	-38.4	21.7	0.19	
	34 Poland	2828 +	2312	22.3	11.2	38.0	0.15	
	36 Greece	1913 **	1620	18.1	na.	44.3	0.10	
	37 Czech Republic	1720 +	1458	18.0	4.6	39.2	0.09	
	41 Hungary	1179 +	981	20.2	1.7	40.8	0.06	
	42 Turkey ¹²	857 +	684	25.3	7.5	18.5	0.05	
	46 Slovakia	603 +	463	30.4	6.4	40.5	0.03	
	48 Slovenia	531 +	344	54.2	38.3	29.4	0.03	
	50 Cyprus	352 **	299	17.5	na.	52.6	0.02	
	53 Croatia	260 +	201	29.1	13.9	23.7	0.01	
	55 Romania	251 +	187	34.3	18.0	23.5	0.01	
	65 Malta	147 **	125	18.1	na.	50.5	0.01	
	71 Lithuania	85 +	70	21.3	8.8	25.7	0.00	
	73 Bulgaria	64 +	39	66.1	42.1	13.8	0.00	
	74 Estonia	64	42	53.0	35.0	25.4	0.00	
	80 Iceland	37	32	15.4	2.7	9.7	0.00	
	81 Serbia and Montenegro	34 +	15	121.0	101.3	7.1	0.00	
	84 Ukraine	29 +	14	115.7	97.4	1.0	0.00	
	Other countries	57	47				0.00	
	Total	694563	597830	16.2	3.8	58.0	37.57	
Asia	2 Japan ¹³	386839 +	371831	4.0	-1.0	78.6	20.93	
	7 South Korea ¹³	48680 +	42524	14.5	3.4	70.9	2.63	
	8 PR China	35407 +	33093	7.0	2.9	67.9	1.92	
	9 Taiwan	33851 +	27506	23.1	17.6	78.3	1.83	
	18 India ¹³	16919 +	14425	17.3	10.5	79.6	0.92	
	20 Hong Kong	12969 +	9917	30.8	30.8	85.0	0.70	
	28 Singapore	6459 **	5584 +	15.7	na.	66.6	0.35	
	30 Malaysia ¹³	4208	3455	21.8	20.1	65.2	0.23	
	32 Israel	3178 +	3052 +	4.1	2.9	44.8	0.17	
	33 Thailand	3167 +	2587	22.4	15.5	55.1	0.17	
	38 Indonesia	1626 **	1506	8.0	na.	48.1	0.09	
	43 Philippines	783 **	719	8.9	na.	60.6	0.04	
	47 Vietnam	601 +	419	43.5	35.1	66.5	0.03	
	54 United Arab Emirates	254 **	225 +	13.3	na.	17.0	0.01	
	56 Pakistan	224 **	198 **	13.2	na.	39.8	0.01	
	59 Bangladesh	210 **	192 **	9.5	na.	65.4	0.01	
	60 Lebanon	180	139	29.4	27.4	31.2	0.01	
	64 Iran ¹⁴	153 **	125	22.2	na.	8.1	0.01	
	66 Sri Lanka	120 **	110	9.0	na.	44.0	0.01	
	70 Kuwait	95 **	89	6.7	na.	24.2	0.01	
	76 Saudi Arabia ¹⁵	50 **	43 **	16.2	na.	4.2	0.00	
	79 Oman	38 **	36	4.1	na.	13.8	0.00	
	83 Jordan	32 **	30 +	8.2	na.	11.5	0.00	
87 Qatar	12 **	10 **	17.0	na.	4.3	0.00		
	Other countries	265	236				0.01	
	Total	556321	518051	7.4	2.0	75.6	30.09	
Africa	13 South Africa ¹⁰	24381 +	21550	13.1	-4.8	79.5	1.32	
	51 Morocco	323 +	361	-10.4	-18.8	23.6	0.02	
	52 Namibia	313 **	243	28.7	na.	68.6	0.02	
	57 Botswana	216 **	192	12.9	na.	69.1	0.01	
	58 Egypt ¹⁶	211	181	16.9	28.8	34.6	0.01	
	61 Mauritius	165 **	148	10.9	na.	60.3	0.01	
	67 Kenya	119 **	112	6.1	na.	29.2	0.01	
	69 Nigeria	104 **	87 **	18.6	na.	18.5	0.01	
	78 Tunisia	43 **	38	13.4	na.	7.8	0.00	
	86 Algeria	26 +	15	72.1	54.1	5.4	0.00	
	88 Angola	9 **	6 **	54.2	na.	2.8	0.00	
		Other countries	331	336				0.02
		Total	26241	23269	12.8	-4.7	69.8	1.42
Oceania	12 Australia ¹⁷	25689	20844	23.2	6.3	52.0	1.39	
	40 New Zealand	1284 +	1059 +	21.2	3.8	23.0	0.07	
		Other countries	60	54				0.00
	Total	27034	21957	23.1	6.2	49.0	1.46	
World		1848688	1682743	9.9	2.3	57.0	100.00	

Table VI: Non-life insurance premium volume in local currency in 2004

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted		
			2004	2003	2002	2004	2003	2004	2003	
North America	United States ⁹	USD	603 018 *	575 635	525 533	4.8	9.5	2.0	7.1	
	Canada ¹⁰	CAD	52 354 *	50 244	44 817	4.2	12.1	2.3	9.1	
	Total							2.0	7.2	
Latin America and Caribbean	Brazil	BRL	28 792	25 271	22 971	13.9	10.0	6.9	-4.1	
	Mexico	MXN	79 211 *	72 686	67 023	9.0	8.4	4.1	3.7	
	Argentina	ARS	8 046 *	6 899	5 059	16.6	36.4	11.7	20.2	
	Venezuela	VEB	4 826 147 *	3 361 906	2 280 714	43.6	47.4	18.0	12.4	
	Colombia	COP	4 456 312	4 170 788	3 947 886	6.8	5.6	0.9	-1.4	
	Chile	CLP	789 122	734 147	693 615	7.5	5.8	5.0	4.7	
	Peru	PEN	1 649	1 764	1 563	-6.5	12.9	-9.8	10.4	
	Ecuador	USD	432	412	369	4.9	11.7	2.1	3.6	
	Dominican Republic	DOP	13 966 *	9 027	8 750	54.7	3.2	2.1	-19.1	
	Costa Rica	CRC	140 409	115 514	112 807	21.6	2.4	8.3	-6.4	
	Jamaica	JMD	na.	14 144 *	12 483	na.	13.3	na.	2.7	
	Panama	PAB	269	261	246	3.1	6.1	0.8	4.5	
	Guatemala	GTQ	1 954	1 765	1 682	10.7	4.9	5.3	-0.5	
	El Salvador	SVC	2 150	2 157	2 006	-0.3	7.5	-4.0	5.3	
	Trinidad and Tobago	TTD	na.	1 338	1 229	na.	8.9	na.	4.9	
	Total							5.9	2.1	
	Europe	Germany	EUR	85 453 *	82 804	79 624	3.2	4.0	1.5	2.9
United Kingdom		GBP	57 452 *	56 996	51 304	0.8	11.1	-0.5	9.6	
France		EUR	52 924 *	50 742	47 605	4.3	6.6	2.1	4.4	
Italy		EUR	37 577 *	35 908	34 168	4.6	5.1	2.5	2.4	
Spain		EUR	25 984 *	23 900	21 732	8.7	10.0	5.5	6.7	
Netherlands ¹¹		EUR	na.	21 203	20 087	na.	5.6	na.	3.4	
Switzerland		CHF	22 308 *	21 450	20 561	4.0	4.3	3.2	3.7	
Belgium		EUR	na.	11 276	10 618	na.	6.2	na.	4.5	
Russia		RUB	369 400 *	283 000	196 400	30.5	44.1	17.6	26.8	
Austria		EUR	7 801 *	7 424	6 998	5.1	6.1	3.0	4.6	
Ireland		EUR	7 089 *	7 293	6 358	-2.8	14.7	-4.9	10.9	
Sweden		SEK	60 867 *	54 492	48 537	11.7	12.3	11.3	10.1	
Denmark		DKK	na.	40 761	36 937	na.	10.4	na.	8.1	
Norway		NOK	40 691 *	38 927	35 943	4.5	8.3	4.0	5.7	
Portugal		EUR	4 303 *	4 190	4 024	2.7	4.1	0.3	0.8	
Poland		PLN	16 839 *	15 346	14 789	9.7	3.8	6.0	2.9	
Turkey ¹²		TRL	5 376 *	3 944	2 963	36.3	33.1	23.3	6.2	
Finland		EUR	2 820 *	2 663	2 608	5.9	2.1	5.7	1.2	
Ukraine		UAH	15 394 *	9 062	4 418	69.9	105.1	55.8	95.0	
Czech Republic		CZK	68 699 *	64 811	56 730	6.0	14.2	3.1	14.1	
Greece		EUR	na.	1 799	1 585	na.	13.5	na.	9.7	
Hungary		HUF	346 370 *	328 911	288 245	5.3	14.1	-1.4	9.0	
Luxembourg		EUR	na.	1 008	959	na.	5.1	na.	3.0	
Slovenia		SIT	245 797 *	226 873	206 393	8.3	9.9	4.6	4.1	
Slovakia		SKK	28 546 *	24 804	20 609	15.1	20.4	7.1	10.9	
Croatia		HRK	5 057 *	4 717	4 426	7.2	6.6	5.0	4.7	
Romania		ROL	26 687 004 *	20 217 428	14 504 373	32.0	39.4	18.0	20.9	
Serbia and Montenegro		CSD	26 000 *	24 146	22 350	7.7	8.0	-3.9	-1.3	
Bulgaria		BGN	632 *	599	474	5.5	26.4	-0.7	23.7	
Iceland		ISK	23 920	24 625	23 104	-2.9	6.6	-5.5	4.4	
Cyprus		CYP	na.	139	130	na.	6.9	na.	3.3	
Lithuania		LTL	680 *	600	601	13.3	-0.2	12.0	1.0	
Estonia	EET	2 367	2 056	1 718	15.1	19.7	11.7	18.1		
Malta	MTL	na.	46	44	na.	4.5	na.	5.2		
Total							2.5	6.0		
Asia	Japan ¹³	JPY	11 351 567 *	11 409 571	11 213 285	-0.5	1.8	-0.5	2.0	
	South Korea ¹³	KRW	22 120 252 *	20 873 252	20 180 560	6.0	3.4	2.3	-0.1	
	PR China	CNY	138 758 *	114 127	97 333	21.6	17.3	17.0	15.9	
	Taiwan	TWD	313 029	296 945	274 410	5.4	8.2	3.7	8.5	
	India ¹³	INR	194 539 *	170 332	152 449	14.2	11.7	10.1	7.6	
	Israel	ILS	17 552 *	17 449	17 564	0.6	-0.7	1.0	-1.3	
	Singapore	SGD	5 471 *	5 321	5 013	2.8	6.1	1.1	5.6	
	Thailand	THB	103 797 *	97 213	82 838	6.8	17.4	3.9	15.3	
	Hong Kong	HKD	17 847 *	18 496	18 269	-3.5	1.2	-3.5	3.4	
	Malaysia ¹³	MYR	8 533	8 185	7 449	4.3	9.9	2.8	8.7	
	Indonesia	IDR	na.	13 930 779	13 174 589	na.	5.7	na.	-0.9	
	Iran ¹⁴	IRR	na.	11 704 888	8 289 442	na.	41.2	na.	21.2	
	United Arab Emirates	AED	na.	4 015	3 334	na.	20.4	na.	17.5	
	Saudi Arabia ¹⁵	SAR	na.	na.	3 248	na.	na.	na.	na.	
	Philippines	PHP	na.	25 316	24 484	na.	3.4	na.	0.5	
	Lebanon	LBP	601 177	574 252	517 933	4.7	10.9	2.6	9.3	
	Pakistan	PKR	na.	na.	15 619	na.	na.	na.	na.	
	Vietnam	VND	4 760 000 *	3 947 000	3 130 000	20.6	26.1	11.9	22.3	
	Kuwait	KWD	na.	83	71	na.	16.9	na.	15.8	
	Qatar	QAR	na.	na.	749	na.	na.	na.	na.	
	Jordan	JOD	na.	150 *	128	na.	17.2	15.0	14.3	
	Oman	OMR	na.	87	83	na.	4.8	na.	6.2	
	Sri Lanka	LKR	na.	13 534	11 599	na.	16.7	na.	9.7	
	Bangladesh	BDT	na.	na.	5 353	na.	na.	na.	na.	
	Total							2.1	4.0	
	Africa	South Africa ¹⁰	ZAR	40 600 *	35 643	31 444	13.9	13.4	12.3	7.1
		Morocco	MAD	9 300 *	8 878	8 093	4.8	9.7	2.4	8.4
Tunisia		TND	na.	580	540	na.	7.4	na.	4.6	
Nigeria		NGN	na.	na.	38 285	na.	na.	na.	na.	
Algeria		DZD	32 659 *	30 144	27 832	8.3	8.3	4.5	5.6	
Egypt ¹⁶		EGP	2 464	1 945	1 563	26.7	24.4	14.1	19.4	
Angola		KZR	na.	na.	7 145	na.	na.	na.	na.	
Kenya		KES	na.	20 696	18 676	na.	10.8	na.	0.9	
Namibia		NAD	na.	842	721	na.	16.8	na.	9.0	
Mauritius		MUR	na.	2 729	2 443	na.	11.7	na.	7.2	
Botswana		BWP	na.	423	343	na.	23.3	na.	13.0	
Total							10.1	7.1		
Oceania	Australia ¹⁷	AUD	32 268 *	31 355 *	25 306	2.9	23.9	0.6	20.6	
	New Zealand	NZD	6 482 *	6 352 *	6 029	2.0	5.4	-0.2	3.5	
Total							0.4	17.7		
World							2.3	6.4		

Table VII: Non-life insurance premium volumes in USD 2004

Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2004		Share of total business 2004 (in %)	Share of world market 2004 (in %)	
		2004	2003	nominal (in USD)	inflation- adjusted ¹⁸			
North America	1	United States ⁹	603018 *	575635	4.8	2.0	54.9	43.22
	7	Canada ¹⁰	40232 *	35862	12.2	2.3	57.7	2.88
		Total	643249	611498	5.2	2.0	55.1	46.10
Latin America and Caribbean	16	Brazil	9843	8213	19.9	6.9	54.6	0.71
	22	Mexico	7019 *	6737	4.2	4.1	57.4	0.50
	34	Argentina	2752 *	2378	15.7	11.7	67.2	0.20
	37	Venezuela	2550 *	2092	21.9	18.0	97.0	0.18
	44	Colombia	1691	1449	16.6	0.9	72.4	0.12
	45	Chile	1410	1225	15.1	5.0	35.0	0.10
	56	Peru	483	507	-4.7	-9.8	54.7	0.03
	60	Ecuador	432	412	5.0	2.1	88.0	0.03
	66	Dominican Republic	333 *	293	13.8	2.1	91.0	0.02
	67	Costa Rica	320	290	10.6	8.3	92.0	0.02
	74	Jamaica	269 **	245 +	9.7	na.	62.3	0.02
	75	Panama	269	261	2.8	0.8	63.7	0.02
	77	Guatemala	246	222	10.6	5.3	84.7	0.02
	78	El Salvador	246	246	-0.3	-4.0	70.0	0.02
	81	Trinidad and Tobago	232 **	213	8.9	na.	26.5	0.02
		Other countries	1027	1070				0.07
	Total	29121	25853	12.6	5.9	59.0	2.09	
Europe	2	Germany	106261 *	93891	13.2	1.5	55.7	7.62
	4	United Kingdom	105241 *	93143	13.0	-0.5	35.7	7.54
	5	France	65811 *	57536	14.4	2.1	33.8	4.72
	6	Italy	46728 *	40716	14.8	2.5	36.3	3.35
	8	Spain	32311 *	27100	19.2	5.5	57.8	2.32
	9	Netherlands ¹¹	27064 **	24042	12.6	na.	46.2	1.94
	12	Switzerland	17939 *	15944	12.5	3.2	42.7	1.29
	14	Belgium	14741 **	12786	15.3	na.	37.9	1.06
	15	Russia	12809 *	9257	38.4	17.6	78.3	0.92
	17	Austria	9701 +	8418	15.2	3.0	55.8	0.70
	19	Ireland	8815 *	8269	6.6	-4.9	31.6	0.63
	20	Sweden	8285 +	6742	22.9	11.3	34.4	0.59
	21	Denmark	7060 **	6194	14.0	na.	36.2	0.51
	24	Norway	6037 *	5501	9.7	4.0	43.5	0.43
	25	Portugal	5351 *	4751	12.6	0.3	40.6	0.38
	26	Poland	4604 +	3946	16.7	6.0	62.0	0.33
	30	Turkey ¹²	3763 +	2618	43.7	23.3	81.5	0.27
	31	Finland	3507 +	3020	16.1	5.7	21.5	0.25
	33	Ukraine	2894 +	1699	70.3	55.8	99.0	0.21
	35	Czech Republic	2673 +	2297	16.4	3.1	60.8	0.19
	38	Greece	2410 **	2040	18.1	na.	55.7	0.17
	43	Hungary	1708 +	1466	16.5	-1.4	59.2	0.12
	46	Luxembourg	1333 **	1138	17.2	na.	14.0	0.10
	47	Slovenia	1278 +	1095	16.6	4.6	70.6	0.09
	51	Slovakia	885 +	675	31.2	7.1	59.5	0.06
	52	Croatia	838 +	704	19.1	5.0	76.3	0.06
	53	Romania	818 +	609	34.3	18.0	76.5	0.06
	59	Serbia and Montenegro	444 +	420	5.6	-3.9	92.9	0.03
	61	Bulgaria	401 +	346	16.0	-0.7	86.2	0.03
	64	Iceland	341	321	6.2	-5.5	90.3	0.02
	68	Cyprus	317 **	269	17.5	na.	47.4	0.02
	79	Lithuania	245 +	196	24.8	12.0	74.3	0.02
	82	Estonia	188	148	26.6	11.7	74.6	0.01
	84	Malta	144 **	122	18.1	na.	49.5	0.01
	Other countries	680	585				0.05	
	Total	503621	438008	15.0	2.5	42.0	36.10	
Asia	3	Japan ¹³	105587 *	100989	4.6	-0.5	21.4	7.57
	11	South Korea ¹³	19944 *	17614	13.2	2.3	29.1	1.43
	13	PR China	16765 +	13788	21.6	17.0	32.1	1.20
	18	Taiwan	9385	8641	8.6	3.7	21.7	0.67
	27	India ¹³	4330 *	3707	16.8	10.1	20.4	0.31
	29	Israel	3916 +	3831	2.2	1.0	55.2	0.28
	32	Singapore	3237 +	3054	6.0	1.1	33.4	0.23
	36	Thailand	2581 +	2343	10.1	3.9	44.9	0.18
	39	Hong Kong	2291 +	2375	-3.5	-3.5	15.0	0.16
	40	Malaysia ¹³	2245	2154	4.2	2.8	34.8	0.16
	41	Indonesia	1754 **	1624	8.0	na.	51.9	0.13
	42	Iran ¹⁴	1727 **	1413	22.2	na.	91.9	0.12
	48	United Arab Emirates	1239 **	1093	13.3	na.	83.0	0.09
	49	Saudi Arabia ¹⁵	1146 **	986 **	16.2	na.	95.8	0.08
	55	Philippines	509 **	467	8.9	na.	39.4	0.04
	63	Lebanon	397	381	4.2	2.6	68.8	0.03
	65	Pakistan	339 **	299 **	13.2	na.	60.2	0.02
	69	Vietnam	302 +	254	18.8	11.9	33.5	0.02
	70	Kuwait	298 **	279	6.7	na.	75.8	0.02
	73	Qatar	271 **	232 **	17.0	na.	95.7	0.02
	76	Jordan	251 **	212 +	18.5	15.0	88.5	0.02
	80	Oman	236 **	227	4.1	na.	86.2	0.02
	83	Sri Lanka	153 **	140	9.0	na.	56.0	0.01
	86	Bangladesh	111 **	101 **	9.5	na.	34.6	0.01
		Other countries	579	862				0.04
		Total	179715	166920	7.7	2.1	24.4	12.88
Africa	23	South Africa ¹⁰	6301 +	4718	33.6	12.3	20.5	0.45
	50	Morocco	1049 +	927	13.1	2.4	76.4	0.08
	54	Tunisia	511 **	450	13.4	na.	92.2	0.04
	57	Nigeria	455 **	384 **	18.6	na.	81.5	0.03
	58	Algeria	454 +	389	16.7	4.5	94.6	0.03
	62	Egypt ¹⁶	400	386	3.6	14.1	65.4	0.03
	71	Angola	297 **	192 **	54.2	na.	97.2	0.02
	72	Kenya	289 **	273	6.1	na.	70.8	0.02
	85	Namibia	143 **	111	28.7	na.	31.4	0.01
	87	Mauritius	108 **	98	10.9	na.	39.7	0.01
	88	Botswana	97 **	86	12.9	na.	30.9	0.01
		Other countries	1263	1177				0.09
	Total	11368	9192	23.7	10.1	30.2	0.81	
Oceania	10	Australia ¹⁷	23714 *	20345 *	16.6	0.6	48.0	1.70
	28	New Zealand	4297 *	3688 *	16.5	-0.2	77.0	0.31
		Other countries	132	112				0.01
	Total	28144	24145	16.6	0.4	51.0	2.02	
World			1395218	1275616	9.4	2.3	43.0	100.00

Table VIII: Insurance density: premiums¹ per capita in USD in 2004

	Ranking	Country	Total business	Life business	Non-life business
North America	5	United States ⁹	3755.1 +	1692.5 +	2062.6 +
	18	Canada ¹⁰	2188.7 +	926.1 +	1262.6 +
		Total	3601.1	1617.2	1984.0
Latin America and Caribbean	32	Trinidad and Tobago	659.3 **	484.5 **	174.8 **
	40	Chile	253.1	164.5	88.6
	47	Jamaica	161.6 **	60.8 **	100.7 **
	49	Panama	139.3	50.6	88.7
	51	Mexico	117.8 +	50.2 +	67.6 +
	53	Argentina	105.1 +	34.5 +	70.6 +
	55	Brazil	101.1	45.9	55.2
	56	Venezuela	101.1 +	3.1 +	98.0 +
	59	Costa Rica	85.7	6.8	78.8
	64	El Salvador	52.7	15.8	36.9
	66	Colombia	51.9	14.3	37.6
	71	Dominican Republic	41.3 +	3.7 +	37.6 +
	73	Ecuador	37.1	4.5	32.6
	74	Peru	32.1	14.5	17.5
	76	Guatemala	23.0	3.5	19.5
			Total	90.9	37.2
Europe	1	Switzerland	5716.4 +	3275.1 +	2441.2 +
	2	United Kingdom ¹	4508.4 +	3190.4 +	1318.0 +
	3	Ireland ¹	4091.2 **	2617.4 **	1473.8 **
	6	Denmark	3620.4 **	2310.5 **	1309.9 **
	7	Netherlands ¹¹	3599.6 **	1936.5 **	1663.1 **
	8	Belgium ¹	3275.6 **	2291.2 **	984.4 **
	9	France ¹	3207.9 **	2150.2 **	1057.7 **
	10	Finland	3134.1 **	2461.0 **	673.1 **
	11	Norway ¹	2842.2 +	1714.4 +	1127.8
	12	Sweden	2690.0 +	1764.3 +	925.7 +
	13	Luxembourg ¹	2562.9 **	1007.1 **	1555.8 **
	15	Germany ¹	2286.6 **	1021.3 **	1265.3 **
	16	Italy ¹	2217.9 **	1417.2 **	800.7 **
	19	Austria	2159.7 **	955.3 **	1204.4 **
	24	Spain	1355.2 **	571.9 **	783.3 **
	25	Iceland	1310.2	126.9	1183.3
	26	Portugal	1293.5 **	768.1 **	525.4 **
	28	Slovenia	919.6 +	270.0 +	649.5 +
	29	Cyprus	861.5 **	453.3 **	408.2 **
	30	Malta	728.6 +	368.2 **	360.4 **
	34	Czech Republic	430.5 +	168.6 +	261.9 +
	35	Greece	402.1 **	177.9 **	224.1 **
	37	Hungary	287.3 +	117.3 +	170.0 +
	38	Slovakia	276.0 +	111.8 +	164.2 +
	41	Croatia	247.9 +	58.7 +	189.2 +
	44	Poland	192.7 +	73.3 +	119.4 +
	45	Estonia	188.0	47.8	140.2
	52	Russia	114.4 +	24.8 +	89.6 +
	57	Lithuania	95.7 +	24.6 +	71.1 +
	60	Turkey ¹²	64.5 +	12.0 +	52.6 +
61	Ukraine	60.9 +	0.6 +	60.3 +	
62	Bulgaria	59.4 +	8.2 +	51.2 +	
68	Romania	48.2 +	11.3 +	36.9 +	
70	Serbia and Montenegro	44.7 +	3.2 +	41.5 +	
		Total	1427.9	848.1	579.8
Asia	4	Japan ¹³	3874.8 +	3044.0 +	830.8 +
	17	Hong Kong	2217.2 +	1884.3 +	332.9 +
	20	Taiwan	1909.0 +	1494.6 +	414.4
	21	Singapore ¹	1849.3 **	1483.9 **	365.5 +
	22	South Korea ¹³	1419.3 +	1006.8 +	412.5 +
	27	Israel	1043.4 +	467.4 +	576.0 +
	33	Qatar	444.4 **	19.1 **	425.3 **
	36	United Arab Emirates	350.2 **	59.7 **	290.6 **
	39	Malaysia ¹³	256.5	167.3	89.3
	48	Kuwait	161.2 **	39.1 **	122.2 **
	50	Lebanon	126.7	39.6	87.2
	54	Oman	103.1 **	14.2 **	88.9 **
	58	Thailand	92.1 +	50.8 +	41.4 +
	65	Jordan	52.1 **	6.0 **	46.2 **
	67	Saudi Arabia ¹⁵	51.4 **	2.1 **	49.3 **
	72	PR China	40.2 +	27.3 +	12.9 +
	75	Iran ¹⁴	27.9 **	2.3 **	25.7 **
	78	India ¹³	19.7 +	15.7 +	4.0 +
	79	Philippines	15.6 **	9.4 **	6.1 **
	80	Indonesia	15.5 **	7.5 **	8.1 **
82	Sri Lanka	14.1 **	6.2 **	7.9 **	
84	Vietnam	11.0 +	7.3 +	3.7 +	
87	Pakistan	3.7 **	1.5 **	2.2 **	
88	Bangladesh	2.3 **	1.5 **	0.8 **	
		Total	194.3	147.2	47.1
Africa	31	South Africa ¹⁰	686.5 +	545.5 +	141.0 +
	42	Namibia	225.0 **	154.3 **	70.7 **
	43	Mauritius	220.8 **	133.1 **	87.7 **
	46	Botswana	181.4 **	125.5 **	56.0 **
	63	Tunisia	55.3 **	4.3 **	51.0 **
	69	Morocco	44.9 +	10.6 +	34.3 +
	77	Angola	21.8 **	0.6 **	21.2 **
	81	Algeria	14.8 +	0.8 +	14.0 +
	83	Kenya	12.6 **	3.7 **	8.9 **
	85	Egypt ¹⁶	8.9	3.1	5.8
86	Nigeria	4.0 **	0.7 **	3.3 **	
		Total	43.4	30.3	13.1
Oceania	14	Australia ¹⁷	2471.4	1285.1	1186.3 +
	23	New Zealand	1382.2 +	318.0	1064.2 +
		Total	1736.9	851.0	885.9
World ²			511.5	291.5	220.0

Table IX: Insurance penetration: premiums¹ in % of GDP in 2004

	Ranking	Country	Total business	Life business	Non-life business	
North America	10	United States ⁹	9.36 +	4.22 +	5.14 +	
	21	Canada ¹⁰	7.02 +	2.97 +	4.05 +	
		Total	9.17	4.12	5.05	
Latin America and Caribbean	16	Trinidad and Tobago	7.85 **	5.77 **	2.08 **	
	32	Jamaica	5.00 **	1.88 **	3.11 **	
	37	Chile	3.93	2.55	1.38	
	46	Panama	3.07	1.12	1.96	
	49	Brazil	2.98	1.36	1.63	
	54	Argentina	2.68 +	0.88 +	1.80 +	
	56	Venezuela	2.55 +	0.08 +	2.47 +	
	57	Colombia	2.51	0.69	1.82	
	59	El Salvador	2.28	0.68	1.60	
	62	Dominican Republic	2.05 +	0.18 +	1.86 +	
	66	Costa Rica	1.87	0.15	1.72	
	67	Mexico	1.86 +	0.79 +	1.06 +	
	68	Ecuador	1.68	0.20	1.48	
	77	Peru	1.31	0.59	0.72	
	81	Guatemala	1.09	0.17	0.92	
			Total	2.47	1.01	1.46
	Europe	3	United Kingdom ¹	12.60 +	8.92 +	3.68 +
4		Switzerland	11.75 +	6.73 +	5.02 +	
6		Netherlands ¹¹	10.10 **	5.43 **	4.67 **	
7		Belgium ¹	9.62 **	6.73 **	2.89 **	
9		France ¹	9.52 **	6.38 **	3.14 **	
12		Ireland ¹	8.97 **	5.74 **	3.23 **	
13		Finland	8.77 **	6.89 **	1.88 **	
14		Denmark	8.07 **	5.15 **	2.92 **	
17		Portugal	7.85 **	4.66 **	3.19 **	
19		Italy ¹	7.60 **	4.86 **	2.74 **	
22		Germany ¹	6.97 **	3.11 **	3.86 **	
23		Sweden	6.96 +	4.56 +	2.39 +	
25		Austria	5.95 **	2.63 **	3.32 **	
27		Spain	5.63 **	2.38 **	3.25 **	
28		Malta	5.61 **	2.84 **	2.78 **	
29		Slovenia	5.61 +	1.65 +	3.96 +	
31		Norway ¹	5.20 +	3.14 +	2.06	
33		Ukraine	4.82 +	0.05 +	4.77 +	
35		Cyprus	4.39 **	2.31 **	2.08 **	
36		Czech Republic	4.15 **	1.63 **	2.53 **	
39		Luxembourg ¹	3.64 **	1.43 **	2.21 **	
40		Slovakia	3.61 +	1.46 +	2.15 +	
43		Croatia	3.20 +	0.76 +	2.44 +	
45		Poland	3.07 +	1.17 +	1.90 +	
48		Iceland	3.01	0.29	2.72	
50		Hungary	2.83 +	1.15 +	1.67 +	
51		Russia	2.83 +	0.61 +	2.21 +	
58	Estonia	2.29	0.58	1.71		
60	Serbia and Montenegro	2.20 +	0.16 +	2.04 +		
61	Greece	2.10 **	0.93 **	1.17 **		
65	Bulgaria	1.92 +	0.26 +	1.65 +		
70	Turkey ¹²	1.54 +	0.29 +	1.25 +		
71	Romania	1.51 +	0.35 +	1.15 +		
74	Lithuania	1.48 +	0.38 +	1.10 +		
		Total	7.89	4.68	3.20	
Asia	2	Taiwan	14.13 +	11.06 +	3.07	
	5	Japan ¹³	10.51 +	8.26 +	2.25 +	
	8	South Korea ¹³	9.52 +	6.75 +	2.77 +	
	11	Hong Kong	9.27 +	7.88 **	1.39 +	
	20	Singapore ¹	7.50 **	6.02 **	1.48 +	
	24	Israel	6.16 +	2.76 +	3.40 +	
	30	Malaysia ¹³	5.40	3.52	1.88	
	41	Thailand	3.52 +	1.94 +	1.58 +	
	42	PR China	3.26 +	2.21 +	1.05 +	
	44	India ¹³	3.17 +	2.53 +	0.65 +	
	47	Lebanon	3.06	0.95	2.10	
	55	Jordan	2.67 **	0.31 **	2.36 **	
	63	Vietnam	2.02 +	1.35 +	0.68 +	
	69	United Arab Emirates	1.65 **	0.28 **	1.37 **	
	73	Philippines	1.49 **	0.91 **	0.59 **	
	75	Sri Lanka	1.37 **	0.60 **	0.77 **	
	76	Indonesia	1.31 **	0.63 **	0.68 **	
	78	Oman	1.28 **	0.18 **	1.10 **	
	79	Qatar	1.23 **	0.05 **	1.18 **	
80	Iran ¹⁴	1.15 **	0.09 **	1.06 **		
83	Kuwait	0.93 **	0.22 **	0.70 **		
85	Pakistan	0.71 **	0.28 **	0.43 **		
87	Bangladesh	0.57 **	0.37 **	0.20 **		
88	Saudi Arabia ¹⁵	0.48 **	0.02 **	0.46 **		
		Total	7.37	5.58	1.79	
Africa	1	South Africa ¹⁰	14.38 +	11.43 +	2.95 +	
	18	Namibia	7.61 **	5.22 **	2.39 **	
	34	Mauritius	4.61 **	2.78 **	1.83 **	
	38	Botswana	3.75 **	2.59 **	1.16 **	
	52	Kenya	2.81 **	0.82 **	1.99 **	
	53	Morocco	2.70 +	0.64 +	2.06 +	
	64	Tunisia	2.01 **	0.16 **	1.86 **	
	72	Angola	1.50 **	0.04 **	1.46 **	
	82	Nigeria	0.94 **	0.17 **	0.76 **	
	84	Egypt ¹⁶	0.79	0.27	0.52	
86	Algeria	0.58 +	0.03 +	0.55 +		
		Total	4.89	3.41	1.48	
Oceania	15	Australia ¹⁷	8.02	4.17	3.85 +	
	26	New Zealand	5.74 +	1.32 +	4.42 +	
		Total	7.65	3.75	3.90	
World ²			7.99	4.55	3.43	

Table X: Macroeconomic indicators in 2004

Ranking by GDP	Country	Population (millions) 2004	Gross domestic product			Inflation rate (in %)		Exchange rate local currency per USD Change (in %)		
			(USD billion) 2004	2004	Real change (in %) 2003	2004	2003	2004	2003	
North America	1 United States	292.4	11735	4.4	3.0	2.7	2.3	1.00	1.00	0.0
	8 Canada	31.9	994	2.8	2.0	1.8	2.7	1.30	1.40	-7.1
	Total	324.2	12729	4.3	3.0					
Latin America and Caribbean	12 Mexico	103.8	659	4.4	1.4	4.7	4.5	11.29	10.79	4.6
	14 Brazil	178.5	605	5.2	0.6	6.6	14.7	2.93	3.08	-4.9
	36 Argentina	39.0	153	9.0	8.8	4.4	13.4	2.92	2.90	0.8
	41 Venezuela	26.0	103	17.3	-7.6	21.6	31.1	1892.82	1606.95	17.8
	42 Chile	15.9	102	6.1	3.7	2.4	1.1	559.83	599.42	-6.6
	45 Colombia	45.0	93	3.8	3.7	5.9	7.1	2635.90	2877.65	-8.4
	52 Peru	27.5	67	4.5	4.0	3.7	2.3	3.41	3.48	-1.8
	63 Ecuador	13.3	29	5.5	2.6	2.8	7.9	1.00	1.00	0.0
	65 Guatemala	12.6	27	2.6	2.1	5.2	5.5	7.95	7.94	0.1
	74 Costa Rica	4.1	19	4.5	5.6	12.2	9.4	438.12	398.66	9.9
	75 Dominican Republic	8.9	18	0.8	-1.2	51.6	27.5	41.90	30.83	35.9
	76 El Salvador	6.7	15	3.0	2.0	3.8	2.1	8.75	8.75	0.0
	79 Panama	3.0	14	4.2	3.9	2.0	1.4	1.00	1.00	0.0
	81 Trinidad and Tobago	1.3	11	5.5	3.8	3.3	3.8	6.30	6.30	0.0
	84 Jamaica	2.7	9	1.6	2.1	13.5	10.3	60.69	57.74	5.1
	Total¹⁹	542.4	1993	5.4	1.5					
Europe	3 Germany	82.5	2707	1.6	-0.1	1.7	1.0	0.80	0.88	-8.8
	4 United Kingdom	59.4	2126	3.1	2.2	1.3	1.4	0.55	0.61	-10.8
	5 France	59.9	2018	2.3	0.5	2.2	2.1	0.80	0.88	-8.8
	6 Italy	57.5	1678	1.0	0.4	2.1	2.6	0.80	0.88	-8.8
	9 Spain	41.3	993	-2.7	2.5	3.0	3.0	0.80	0.88	-8.8
	15 Netherlands	16.3	580	1.4	-0.9	1.3	2.1	0.80	0.88	-8.8
	16 Russia	142.9	578	7.1	7.3	11.0	13.6	28.84	30.57	-5.7
	17 Switzerland	7.3	357	1.7	-0.4	0.8	0.6	1.24	1.35	-7.6
	18 Belgium	10.4	352	2.8	1.3	2.1	1.6	0.80	0.88	-8.8
	19 Sweden	8.9	346	3.0	1.6	0.4	1.9	7.35	8.08	-9.1
	21 Turkey ¹²	71.6	300	9.0	5.8	10.6	25.3	1.43	1.51	-5.2
	22 Austria	8.1	292	2.0	0.8	2.1	1.4	0.80	0.88	-8.8
	24 Norway	4.6	250	2.8	0.3	0.5	2.5	6.74	7.08	-4.7
	26 Denmark	5.4	242	2.0	0.4	1.1	2.1	5.99	6.58	-9.0
	27 Poland	38.6	242	5.4	3.8	3.5	0.8	3.66	3.89	-6.0
	29 Greece	10.8	206	4.2	4.7	2.9	3.5	0.80	0.88	-8.8
	30 Finland	5.2	186	3.4	2.5	0.2	0.9	0.80	0.88	-8.8
	31 Ireland	4.0	182	4.9	3.6	2.2	3.4	0.80	0.88	-8.8
	32 Portugal	10.2	168	1.0	-1.1	2.3	3.3	0.80	0.88	-8.8
	40 Czech Republic	10.2	106	3.8	3.7	2.8	0.1	25.70	28.21	-8.9
	43 Hungary	10.1	102	3.9	3.0	6.8	4.7	202.75	224.31	-9.6
	51 Romania	22.1	71	7.8	4.9	11.9	15.3	32636.55	33200.04	-1.7
	53 Ukraine	48.0	61	12.0	9.4	9.0	5.2	5.32	5.33	-0.3
	59 Slovakia	5.4	41	5.3	4.5	7.5	8.5	32.25	36.77	-12.3
	60 Croatia	4.4	34	3.7	4.3	2.1	1.8	6.04	6.70	-10.0
	61 Slovenia	2.0	32	4.2	2.5	3.6	5.6	192.38	207.11	-7.1
	62 Luxembourg	0.4	32	4.1	2.9	2.2	2.0	0.80	0.88	-8.8
	66 Bulgaria	7.8	24	5.6	4.3	6.2	2.3	1.58	1.73	-9.1
	68 Lithuania	3.4	22	6.6	9.7	1.2	-1.2	2.78	3.06	-9.2
	69 Serbia and Montenegro	10.7	22	5.0	2.0	12.0	9.4	58.59	57.44	2.0
	77 Cyprus	0.8	15	3.6	4.0	2.8	4.1	0.47	0.52	-9.5
	80 Iceland	0.3	13	6.0	4.3	2.8	2.1	70.19	76.71	-8.5
	82 Estonia	1.3	11	6.2	5.1	3.0	1.3	12.60	13.86	-9.1
	88 Malta	0.4	5	4.9	-1.7	3.0	0.5	0.34	0.38	-8.7
	Total¹⁹	798.2	14452	2.7	1.4					
Asia	2 Japan ¹³	127.1	4683	2.6	2.0	0.0	-0.3	107.51	112.98	-4.8
	7 PR China	1297.2	1599	9.5	9.4	3.9	1.2	8.28	8.28	0.0
	10 South Korea ¹³	48.4	721	4.6	3.1	3.6	3.5	1109.14	1185.04	-6.4
	11 India ¹³	1079.5	670	7.1	8.5	3.8	3.8	44.93	45.95	-2.2
	20 Taiwan	22.6	306	5.7	3.3	1.6	-0.3	33.36	34.36	-2.9
	23 Indonesia	217.5	258	5.1	4.9	6.1	6.7	8938.85	8577.13	4.2
	25 Saudi Arabia	23.3	250	5.3	7.2	0.4	0.6	3.74	3.74	0.0
	33 Hong Kong	6.9	165	8.1	3.2	0.0	-2.1	7.79	7.79	0.0
	34 Thailand	62.4	163	6.1	6.9	2.8	1.8	40.22	41.48	-3.0
	35 Iran ¹⁴	67.3	163	6.7	6.7	14.8	16.5	8723.48	8281.53	5.3
	37 Malaysia ¹³	25.2	120	7.1	5.3	1.4	1.1	3.80	3.80	0.0
	38 Israel	6.8	115	4.3	1.0	-0.4	0.7	4.48	4.55	-1.6
	39 Singapore	4.3	107	8.4	1.4	1.7	0.5	1.69	1.74	-3.0
	46 United Arab Emirates	4.3	90	7.0	7.0	3.4	2.5	3.67	3.67	0.0
	47 Philippines	82.9	86	6.2	4.7	5.5	2.9	56.04	54.20	3.4
	49 Pakistan	152.1	79	6.3	5.8	7.4	2.9	58.26	57.75	0.9
	55 Bangladesh	140.5	57	5.7	5.3	6.1	5.6	59.51	58.15	2.3
	57 Vietnam	82.1	45	7.7	7.2	7.8	3.1	15741.75	15509.58	1.5
	58 Kuwait	2.4	43	3.9	9.2	1.6	1.2	0.29	0.30	-1.1
	67 Qatar	0.6	23	9.0	12.3	3.2	2.3	3.64	3.64	0.0
	70 Oman	2.7	21	2.8	1.6	1.3	-0.4	0.38	0.38	0.0
	72 Sri Lanka	19.4	20	5.2	5.5	7.1	6.3	101.19	96.52	4.8
	73 Lebanon	4.6	19	3.0	3.0	2.0	1.4	1514.30	1507.50	0.5
	83 Jordan	5.4	11	5.0	3.2	3.0	2.3	0.71	0.71	0.0
	Total¹⁹	3779.2	9965	5.0	4.2					
Africa	28 South Africa	44.7	213	3.7	2.8	1.4	5.9	6.44	7.55	-14.7
	48 Algeria	32.4	82	6.3	6.8	3.7	2.6	71.88	77.39	-7.1
	50 Egypt ¹⁶	68.7	77	7.6	3.2	11.0	4.2	6.16	5.03	22.3
	54 Nigeria	138.4	60	6.1	10.6	15.0	14.0	132.89	129.22	2.8
	56 Morocco	30.6	51	3.5	5.5	2.3	1.2	8.87	9.57	-7.4
	64 Tunisia	10.0	28	5.8	5.5	3.6	2.7	1.25	1.29	-3.4
	71 Angola	14.0	20	12.8	4.5	50.5	98.6	83.44	74.61	11.8
	78 Kenya	32.4	15	2.1	1.3	11.7	9.8	79.17	75.94	4.3
	85 Botswana	1.7	8	5.4	4.7	7.7	9.2	4.68	4.95	-5.5
	86 Namibia	2.0	6	5.6	3.7	4.1	7.2	6.46	7.56	-14.6
	87 Mauritius	1.2	6	4.7	3.2	4.8	4.2	27.79	27.90	-0.4
	Total¹⁹	866.3	770	5.3	3.9					
Oceania	13 Australia	20.0	616	3.2	3.4	2.3	2.8	1.36	1.54	-11.7
	44 New Zealand	4.0	97	4.1	3.6	2.3	1.8	1.51	1.72	-12.4
	Total¹⁹	31.8	721	3.3	3.4					
World		6342.1	40630	4.0	2.7					

Sources: Oxford Economic Forecasting, WIIW.

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