



# sigma

No. 6/2001

**World insurance in 2000:  
another boom year for life insurance;  
return to normal growth for non-life  
insurance**

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Published by:

Swiss Reinsurance Company  
Economic Research & Consulting  
P.O. Box  
CH-8022 Zurich

Telephone +41 1 285 2551  
Fax +41 1 285 4749  
E-mail: [sigma@swissre.com](mailto:sigma@swissre.com)

New York Office:  
55 East 52nd Street  
41<sup>st</sup> Floor  
New York, NY 10055

Telephone +1 212 317 5135  
Fax +1 212 317 5455

Hong Kong Office:  
18 Harbour Road, Wanchai  
61<sup>st</sup> Floor, Central Plaza  
Hong Kong SAR

Telephone +852 2582 5691  
Fax +852 2511 6603

Author:

Camille Codoni  
Telephone +41 1 285 6438

Editor:

Roman Lechner  
Telephone +41 1 285 2344

Thomas Hess, Head of Economic Research & Consulting is managing editor of the *sigma* series.

The editorial deadline for this report was 2 November 2001.

English version by Language Services of Swiss Reinsurance Company.  
*sigma* is also available in German, French, Italian, Spanish, Chinese and Japanese.

*sigma* can also be accessed via Swiss Re's website: <http://www.swissre.com>  
(under "Research & Publications", "sigma insurance research").

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# Summary

In 2000 insurance companies wrote USD 2443.7 billion in premiums worldwide.

The following study examines the global development of premium volume written by life and non-life insurers in 144 countries. In short, insurance companies wrote USD 2443.7 billion in premiums worldwide in 2000. Of the total, USD 1521.3 billion was generated by life business and USD 922.4 billion by non-life business, translating into a 9.1% increase in life insurance and 2.7% in non-life insurance over the previous year when adjusted for inflation. Consequently, 2000 can go down as another boom year for the life insurance industry. Non-life insurers registered a return to normal growth rates.

Life insurance registered strong growth of 9.1% in 2000.

In 2000 life insurance companies once again reported a high growth rate of 9.1%. The main drivers of growth were private pension provision in the US and Western Europe, while index-linked policies were buoyed by the stock market rallies up to mid-2000. The growth could be broken down as follows: Western Europe registered double-digit growth of 17% for the third consecutive year, while North America registered growth of 7.8%. Japan's premium volume stabilised after experiencing a slump in 1998 and 1999, while the emerging markets reported high growth rates.

Upswing in life insurance on the back of single-premium business.

The upswing in life insurance was for the large part attributable to single-premium business, whose share of overall premium volume has risen dramatically in the ten biggest life insurance markets since 1995. As single-premium income is very volatile, however, the growth in life insurance is expected to be erratic in future.

Non-life insurance on a growth path – profitability, however, remained unsatisfactory.

On average, non-life insurers reported higher growth rates than in the nineties. The robust global economy and premium increases in a number of countries – such as the UK – contributed to growth. However, growth rates in a number of major markets – the US, Japan, Germany and France – continued to considerably lag behind the development in GDP. The earnings reported by the insurance industry remained lacklustre despite their registering comparatively few major losses in 2000. In the US, the combined ratio rose to 110%, while it remained stubbornly high in Western Europe. Non-life insurance in the emerging markets recovered from the 1998 Asian and Russian financial crises, with growth generally outpacing GDP. The China/Hong Kong SAR/Taiwan region in particular reported growth rates that were far in excess of 10%.

Global insurance penetration (premiums per gross domestic product) at 7.8%.

Insurance business is concentrated in North America, Western Europe, Japan and Oceania. Together these countries account for 90.7% of global premiums. On a global average, 7.8% of gross domestic product goes on insurance. At USD 3165 per capita, outlays for life insurance continue to be highest in Japan, while people in Switzerland spend the most on non-life insurance, namely USD 1571 per capita.

## Focus and structure of the study

The following study examines the global development of the insurance industry in 2000 measured in terms of premium volume. The first part of the report compares the trends in the individual regions and highlights those manifested on a global scale. The second part looks at the industrialised countries of North America, Western Europe, Japan and Oceania, while the third part examines the current situation in the emerging-market regions of Latin America, Central and Eastern Europe, South and East Asia, the Middle East and Africa.

## Methodology and data

The study is based on direct premium volume in 144 countries.

The study is based on the direct premium volume of insurance companies regardless of whether they are in private or state ownership. State social insurers are not included in this study.

Non-life and life premium volume is examined in 144 countries (previous year's study: 134 countries). Only those 88 countries with premium volumes in excess of USD 150 million in 2000 are listed separately in the statistical appendix.

The insurance data contained in the study originate primarily from national supervisory authorities, and partially from insurance associations. Preliminary figures or estimates for 2000 have also been used where no final statistics were available and are identified as such in the statistical appendix.

The basis for this report is provided by premiums written for direct domestic business by all registered insurers. In concrete terms, this means:

1. Direct insurance premiums, including commissions and other charges, are considered prior to cession to the 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.

### The significance of cross-border business

1.2% of global premiums come from cross-border business.

Business that has been written in the domestic market comprises domestic business and risks undertaken abroad by domestic insurers (cross-border business).<sup>1</sup> This excludes premiums earned by branches abroad.

In global terms, cross-border insurance is of minor significance, however, representing 2.2% of non-life and 0.7% of life business. Most countries only write domestic business.

The London market underwrites the largest proportion of cross-border business. Measured in terms of the insurance industry as a whole, cross-border business is most important in Luxembourg: nearly 90% of premium volume there originates from foreign risks. When calculating insurance penetration and density, only business with domestic clients was taken into consideration when we were in possession of the relevant data.

Table 1

	Non-life insurance		Life insurance		Non-life and life business	
	(in USDm)	Share of total business (in %)	(in USDm)	Share of total business (in %)	(in USDm)	Share of total business (in %)
UK	13 849	24.2	–	–	13 849	5.8
Ireland	1 006	28.6	5 879	45.1	6 886	41.6
Luxembourg	244	37.1	4 425	94.9	4 669	87.7
Belgium	1 394	18.4	90	0.7	1 484	7.2
Germany	1 010	1.5	115	0.2	1 126	0.9
France	988	2.7	73	0.1	1 061	0.9
Italy	716	2.7	19	0.1	735	1.2
Norway	589	13.9	–	–	589	7.8
Singapore	83	8.1	–	–	83	2.1
World	19 879	2.2	10 602	0.7	30 481	1.2

Health insurance is classified as non-life business.

Life and non-life business is categorised in accordance with normal EU and OECD conventions, which means that accident and health insurance are regarded as belonging to non-life insurance regardless of the classifications of lines used in individual countries.

<sup>1</sup> It should be noted that, within the EU since 1994, these subsidiaries have no longer been recorded at the place where they are domiciled. This results in distortions – so far negligible – to the weighting of the national insurance markets.

Growth rates in local currency have been adjusted for inflation.

Real growth rates are calculated using premiums in local currencies and adjusted for inflation using the consumer price index for each country. Premium volumes are converted into USD to facilitate comparisons between the different markets and regions, using the average exchange rate for the financial year.<sup>2</sup> Growth rates of the regions 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 and the macroeconomic data used for conversion. Alongside real growth rates, the changes are also shown at current prices (nominal growth rates) in both local currency and in USD.

The macroeconomic data originate from the international financial statistics of the International Monetary Fund (IMF) and data published by DRI-WEFA.<sup>3</sup>

We would like to thank all those who helped us in researching the data.

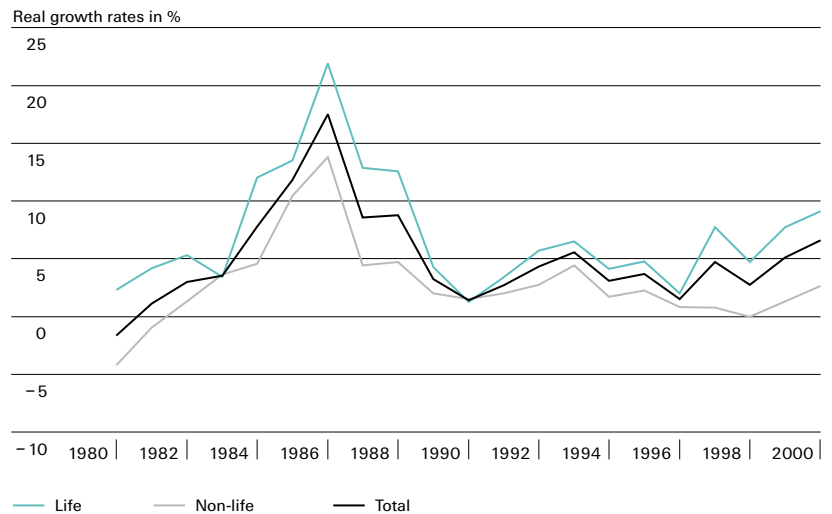
<sup>2</sup> In Egypt, India, Iran, Japan, South Korea and Malaysia, the financial year is not the same as the calendar year. Precise details about the differences in dates are given in the notes to the statistical appendix.

<sup>3</sup> It should be noted that both underwriting and macroeconomic data may deviate from the 1999 figures published in *sigma* No. 9/2000. These discrepancies are due to statistical adjustments or the use of more meaningful sources.

## Long-term comparison of the trend in global premiums

Global premium volume amounted to USD 2443.7 billion in 2000, of which USD 1521.3 billion (62.3%) was attributable to life insurance and USD 922.4 billion (37.7%) to non-life business. On a USD basis, nominal growth was 4.6% over the previous year.<sup>4</sup> In local currency and adjusted for national inflation rates, premiums rose over the previous year by 6.6%, with life insurance expanding considerably more (+9.1%) than non-life business (+2.7%).

Figure 1  
Global premium volume 1980–2000:  
greatest acceleration for years.

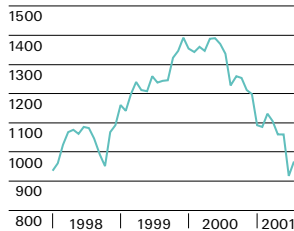


A long-term comparison shows that life insurance registered above-average growth in 2000, being exceeded only by the extraordinarily high growth rates witnessed between 1984 and 1986. In the period under review, the increase was once again stronger than that reported in non-life business, although the latter picked up some momentum. A contributing factor was the way in which deregulation in Europe, which had resulted in very low growth rates from 1994, ceased to have a dampening effect on global growth rates in 2000, thereby bringing a halt to the soft market's cyclical fall in prices.

<sup>4</sup> Growth rates in USD are strongly dependent on the exchange rate. In 2000 almost all currencies lost ground against the USD with the result that reported premium growth appeared to be "undervalued" in local currency or even negative in USD terms. The depreciation of the euro and pound sterling had the greatest impact on the USD, falling by 13.5% and 6.5% respectively. Currencies throughout the rest of Europe and Oceania also lost substantial ground, while the Japanese yen remained practically unchanged over the previous year on an annual average. The annual average exchange rate was used to convert premiums into USD. In countries where the financial year and calendar year differ from each other, the macroeconomic figures of the financial year were used; this applies to Japan in particular.

Stock markets soared to record highs in mid-2000.

Global stock market index



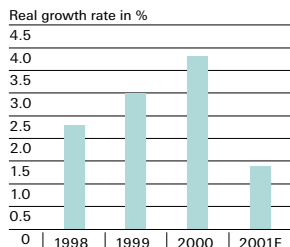
Source: MSCI

The development of the global insurance industry over the past few years was considerably influenced by the booming stock markets, which enabled considerable capital gains to be made in non-life business. This strengthening of insurers' equity capital increased underwriting capacity, while demand did not develop at the same pace, resulting in a dramatic fall in insurance prices. The stock market boom of the past few years led to soaring demand for unit-linked insurance products in life business.

The new economy bubble burst, however, in mid-2000, sending stock markets around the world into a tail spin, as they lost around 35% in value over their record highs by the end of October 2001. This correction – which will be evident in 2001 – led to the collapse of unit-linked life business and to a marked deterioration in the profitability of non-life insurers.

Strong economic growth pushed up insurance demand.

Global gross domestic product



Source: DRI-WEFA

The healthy world economy gave a fillip to the global insurance industry. In 2000 economic momentum picked up once more, resulting in an expansion of 3.8% in real terms. Growth in Europe and in the emerging markets in particular increased in 2000. The US economy revisited the 4.1% growth mark, although momentum started to slow down noticeably towards the end of the year.

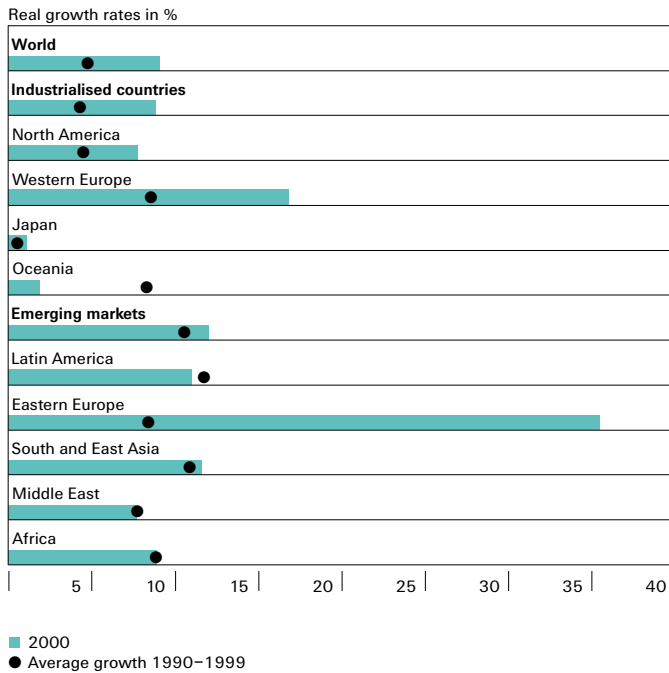
### Premium growth by region

Most regions either reached or exceeded their long-term growth averages, with only Oceania – and non-life business in the Middle East – registering growth that was significantly below the 10-year average. Japan's premium growth continued to stagnate in 2000 – just as it had in the nineties. Strong growth rates in 2000 again confirmed the long-term trend of emerging markets outpacing the industrialised countries.

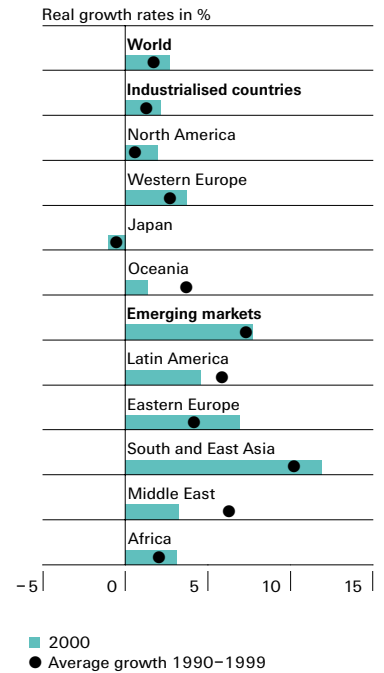


Figure 2  
Real premium growth by region

Life insurance



Non-life insurance



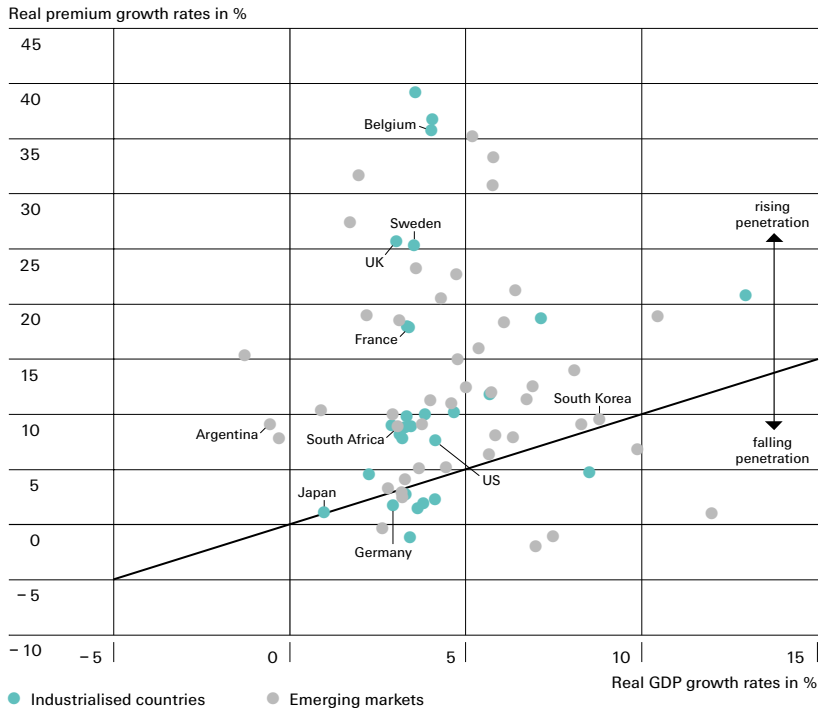
Life insurance in 2000

Real life insurance premium growth

Industrialised countries:	
Median	9.0%
25th - 75th percentile	2.3 - 18.7%
10th - 90th percentile	1.2 - 31.7%
Average GDP elasticity	2.1
Emerging markets:	
Median	10.4%
25th - 75th percentile	6.4 - 19.0%
10th - 90th percentile	-0.4 - 32.0%
Average GDP elasticity	1.8

Growth rates in national life insurance markets were extremely diverse, with the range between the 10th and 90th percentile amounting to approximately 30 percentage points in both the industrialised countries and the emerging markets. In most countries, premium growth rates exceeded those of the overall economy. On average, life insurance premiums grew twice as fast as the corresponding gross domestic product. It must, however, be stressed that there are large differences between countries and that any direct correlation between the development of the overall economy and that of premium volume is not significant for statistical purposes. The business cycle, in contrast, has an indirect effect on life insurance premiums via disposable income and the savings rate.

Figure 3  
**Life insurance growth outpaces  
 GDP growth in most countries.**



The increasing importance of life insurance in pension provision – eg in the US – and low interest rates, which make life insurance a more attractive savings instrument than alternative investments, were additional drivers of the strong expansion of these markets. The stock market boom was a factor in the growing popularity of unit-linked policies – eg in the UK, France, Belgium and Sweden.

### Strong growth in single premiums

Single premiums outpaced and were more volatile than annual payments.

One important aspect of the strong growth in life business over the past few years has been the substantial increase in single premium deposits, especially in the form of unit-linked policies. Growth rates in single premiums exceeded those of annual payments in 2000 in the markets below – with the sole exception of Japan, where consumers' flagging confidence in the financial industry is demonstrated by the drop in single premiums. Single premium business is considerably more volatile than that of recurring annual contributions. The greater the share of single premium business, the more volatile overall life business will develop. It is thus to be expected that, in 2001, the stock market crash will depress demand for unit-linked insurance, which is often paid in the form of single premiums.

Table 2

	Single premiums as a % of total life business		Average annual growth rates 1995–2000 (in %)	
	1995	2000	Single premiums	Annual premiums
US <sup>1</sup>	12.7	16.2	8.1	2.1
Japan	9.8	6.8	-10.6	-3.1
UK	47.4	76.9	29.8	-0.1
France	69.2	71.7	6.1	3.5
Germany	9.3	11.6	9.3	4.0
Italy	36.9	60.1	36.9	13.4
Australia	59.7	82.3	19.6	-4.8
Netherlands	38.7	46.3	12.9	6.2
Switzerland	48.8	55.4	7.4	1.9
South Africa <sup>2</sup>	9.0	8.4	7.2	9.2

<sup>1</sup> US: only personal life business

<sup>2</sup> Time period 1995–99

## Non-life insurance in 2000

### Growth in non-life premiums

#### Industrialised countries:

Median	3.8%
25th – 75th percentile	1.3 – 8.8%
10th – 90th percentile	0.5 – 16.9%
Average GDP elasticity	1.0

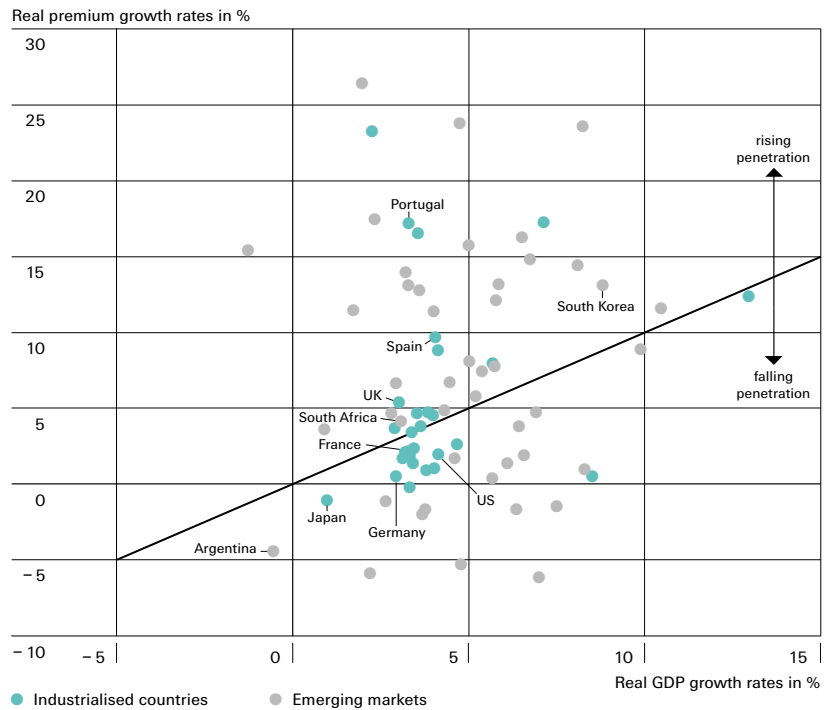
#### Emerging markets:

Median	4.8%
25th-75th percentile	-1.5 – 13.1%
10th-90th percentile	-5.9 – 16.5%
Average GDP elasticity	1.4

Growth rates in non-life insurance premiums are a lot less diverse than in life insurance. However, the range between the 10th and 90th percentile amounts to approximately 16 percentage points in the industrialised countries and 22 percentage points in the emerging markets. On average, non-life markets have grown in line with the overall economy. The median value for non-life growth in the industrialised countries corresponds to that of the overall economy; in the emerging markets this figure is slightly higher. This is confirmed by earlier observations according to which the income elasticity of the emerging markets is a little more than one. In other words, insurance penetration is on the increase in these countries.

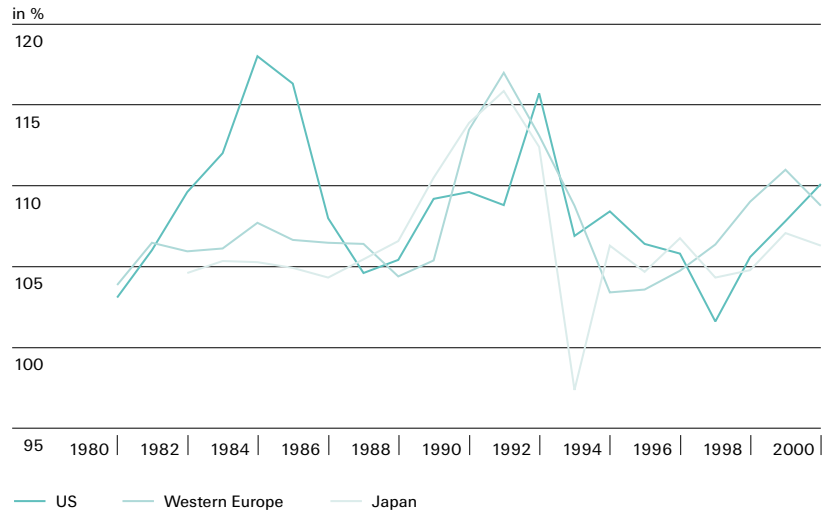
Figure 4

**Non-life business is recovering from the soft market at different speeds in the various regions.**



However, growth in non-life insurance is influenced by overall economic development only in the long term; the insurance price cycle is the dominant factor in the short term. This can be seen, for example, in the UK, Spain and Portugal, where price increases resulted in above-average premium growth, while in the US, Japan and Germany, growth was below-average due to falling prices.

Figure 5  
**Combined ratios in the industrialised countries: rapid increase in the US.<sup>5</sup>**



Although premium rates were raised in a number of countries in 2000, insurers' underwriting results have still not improved. Figure 5 shows how the combined ratio in the US continued to rise, reaching the 110% mark without even being negatively influenced by any extraordinary major losses. In Western Europe, the winter storms of 1999 (Lothar, Martin and Anatol) pushed up the combined ratio; although it declined slightly in 2000, it continued to be high. The combined ratio in Japan fell somewhat in the 2000 insurance year.

<sup>5</sup> In the case of Japan, we take changes in claims reserves into account in our calculations unlike the combined ratios published by the Japanese Insurance Association, meaning that the combined ratios shown here are higher than they would be otherwise.

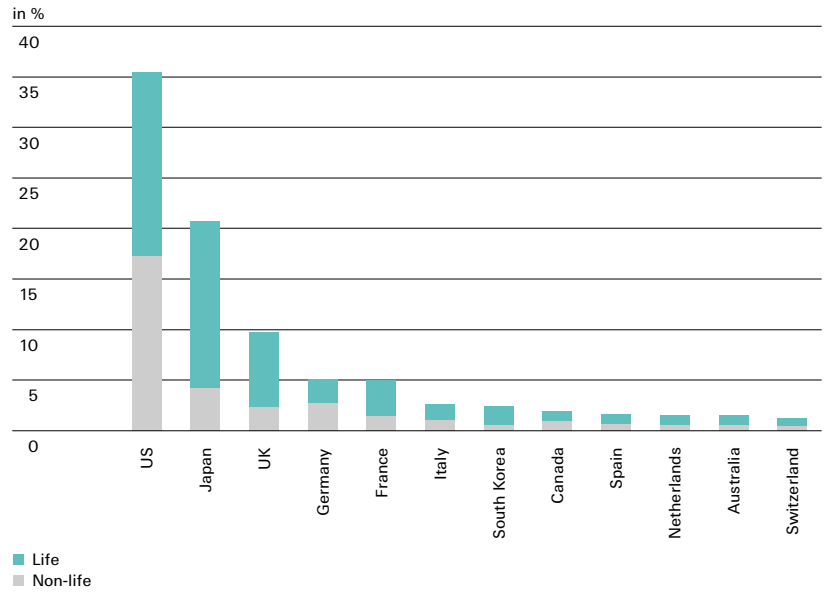
### Significance of the regions and countries in world insurance

In absolute terms, the industrialised countries continued to clearly dominate the global insurance market with a 91% share of life premiums and 90.3% share of non-life premiums (see Table 3). This far exceeds their 14% share of the global population or 77% share of GDP.

Table 3  
The industrialised countries generate more than 90% of worldwide premiums.

	Non-life business		Life business		World market	
	(in USDm)	Share of world market (in %)	(in USDm)	Share of world market (in %)	Population (in %)	GDP (in %)
America	473 396	51.3	479 276	31.5	12.9	40.4
North America	446 284	48.4	465 630	30.6	4.8	34.0
Latin America and Caribbean	27 111	2.9	13 645	0.9	8.1	6.4
Europe	280 245	30.4	499 908	32.9	17.3	29.4
Western Europe	269 327	29.2	493 304	32.4	7.2	27.1
Central/Eastern Europe	10 918	1.2	6 604	0.4	10.1	2.3
Asia	147 160	16.0	499 531	32.8	56.8	26.9
Japan	102 521	11.1	401 484	26.4	2.0	14.8
South and East Asia	38 581	4.2	94 435	6.2	50.5	10.1
Middle East/Central Asia	6 058	0.7	3 612	0.2	4.3	2.0
Africa	6 525	0.7	18 678	1.2	12.5	2.0
Oceania	15 094	1.6	23 860	1.6	0.5	1.4
World	922 420	100.0	1 521 253	100.0	100.0	100.0
Industrialised countries	833 226	90.3	1 384 279	91.0	14.5	77.3
Emerging markets	89 194	9.7	136 974	9.0	85.5	22.7

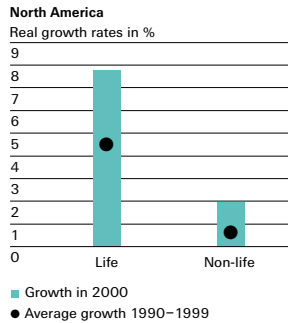
Figure 6  
**The world's twelve biggest insurance markets.**



The most important countries in the global insurance business continue to be the US and Japan, which together generate more than 50% of premium income, followed by the four biggest Western European countries, the UK, Germany, France and Italy. The European Union accounts for 29.4% of global insurance premiums.

# Industrialised countries: life insurance continues to grow; non-life starts to recover

Private annuity insurance continues to gain ground in the US.



US non-life premiums growing – but at a considerably slower pace than GDP.

Non-life premiums grow by 2.6% in Canada.

## North America

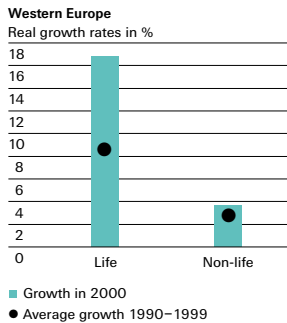
Both the US and Canada reported strong growth in life premiums. Premium growth in the US continued to be driven mainly by the annuities line of business, where premiums increased by almost 9% in real terms over the previous year, with personal lines in particular registering considerable growth. Among the main reasons for the strong growth of annuity business are demographics – higher life expectancy and the rising percentage of elderly people in the population – uncertainty about the future funding of state programmes such as Social Security and Medicare as well as the trend towards defined-benefit plans which do not offer long-term benefits. The deteriorating performance and strong volatility of stock markets increased demand for fixed annuities and traditional life products at the expense of variable products.

In 2000, non-life premium growth in North America accelerated marginally to 1.9%, but still lagged behind real GDP growth, which was 4.1% in 2000. US non-life markets are in a transition period now between a severe soft market and a hard market. Commercial lines premium rates started to rise in 2000, while prices in personal lines remained unchanged. These lines reported a moderate price increase only in 2001. Consequently, for the first time in over a decade, overall market growth was supported by strong real growth in commercial lines (+4.2%) and by an acceleration in accident and health market expansion (+4.2%). Personal lines, however, contracted in real terms (-1.5%). The hardening of the market will result in stronger non-life premium growth and also accelerate to some degree the shift towards alternative risk transfer (ART) solutions.

In 2000, Canadian non-life premium growth remained practically unchanged over the previous year at 2.6%. Over the past decade, the non-life market grew more rapidly in Canada than in the US. This is because commercial lines have a smaller share of the total market, thereby making the Canadian market less vulnerable to the eroding prices of these lines. Furthermore, commercial clients showed markedly less interest in alternative risk transfer mechanisms, with the result that demand for traditional insurance solutions remained intact. Further development will be influenced in general by the global hardening of market conditions and manifest itself in rising prices. There is pressure for more rate increases in the Ontario motor insurance market in particular, where losses developed extremely adversely in 2000.



## Western Europe



Increasing signs of a slowdown in growth in Western European life premiums.

Non-life insurance in Western Europe: increase in motor premiums in the UK – stagnation in Germany and France.

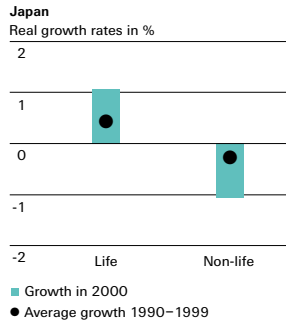
The strong growth in life insurance registered over the past few years in Western Europe continued unabated, reaching the 16.8% mark in 2000. Life insurers benefited from expectations that Europe's well-developed pay-as-you-go state pension schemes will not be up to the task of coping with the demographic changes. The Western European countries reacted at different speeds to the predicament – taking into consideration the structures of their social insurance systems and public opinion – and to the realisation that a fully-funded second pillar was necessary as was the promotion of voluntary private annuity products. Life insurers are also involved in building up the necessary capital: for example, the extraordinarily high growth of 36% witnessed in Spain was mainly attributable to continuous pension fund inflows, as pension funds are now obligated to have their assets managed by banks or insurance companies.

The greatest contributor to growth was the most significant life insurance market, the UK. Here growth surged by more than 25%, three-quarters of which could be attributed to the increase in collective pension premiums: GBP 18 billion (USD 28 billion) in pension fund assets flowed to one major fund manager and insurer. Single premiums in personal lines have also increased in importance. During the stock market boom, insurers attracted a substantial share of private investment capital by marketing equity-index-linked policies. However, this expanding business had already started to decline in 2000 and collapsed in 2001 once equity markets had passed their record highs of mid-2000.

Non-life premium volume grew a vigorous 3.7% in real terms in 2000. The robust growth can be primarily laid at the door of the generally good economic conditions. Rate increases in some countries in the most important line – motor insurance – were also a contributing factor. The effects of the winter storms Lothar and Martin in December 1999 did not have a direct impact, although they reduced insurance capacities and will trigger premium increases.

The rapid growth in the UK (+5.4%) made the largest contribution to the region's increase in non-life premium volume, followed by Spain (+9.7%), Italy (+3.7%) and Norway (+23.2%). Portugal (+17.2%) and Greece (+8.8%) also reported a strong surge in non-life premiums. Premiums in Germany, the biggest non-life market in Europe, remained virtually static, with rates of commercial lines falling further and those of personal insurance stagnating. Growth in France was also lacklustre.

Japanese life insurers are struggling with low demand and a negative interest rate spread.



Japanese non-life insurers are being hurt by the adverse economic conditions and searching for new business opportunities.

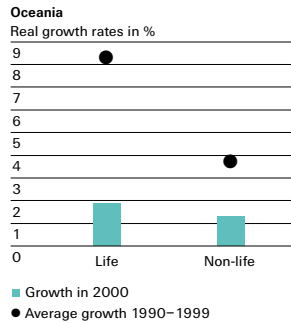
## Japan

Life premiums in Japan recovered slightly in 2000 to report a modest 1.1% increase compared to the previous year.<sup>6</sup> Growth can be chiefly traced back to the higher premiums collected by the Japanese Post Office savings system (called “Kampo”) – a sign of the public’s lack of confidence in private insurers. As Japanese interest rates remained at zero, Japanese life insurers continued to suffer from the problem of a negative interest rate spread, ie the rate of interest which they had guaranteed on old policies was higher than the rate that they have been able to recoup from the capital market for some time. Major companies have so far been able to compensate for this negative spread by using their profits from lower mortality rates and cost rationalisation. However, small and medium-sized insurers are coming under a lot of pressure due to their meagre investment returns. The contemplated reduction in the guaranteed return on current insurance policies will probably fail in the face of massive public resistance.

The growth in non-life insurance premiums in 2000 was once again below zero (-1.1% in real terms) – testimony to the difficult economic conditions in Japan. Voluntary motor insurance, however, held out relatively well particularly in view of the liberalisation of rates, while insurers made improvements to their product and service portfolios. The increase in the number of car registrations in 2000, from which statutory motor liability insurance (CALI) also benefited, also had a positive effect. On the other hand, intensive competition and the decline in residential construction took its toll on fire insurance. In light of the increasing liberalisation of the market, Japanese insurers are forging alliances with each other in order to hold their own against the ever more fierce competition. They are also adapting to two major growth areas outside traditional non-life insurance: defined-contribution pension schemes and the so-called third sector business. The latter includes health and critical illness (serious illnesses, especially cancer) insurance and accident insurance products.

<sup>6</sup> Including business from Kampo, a life insurer through the Japanese Post Office, and Zenkyoren, the national insurance association of agricultural cooperatives. The premiums of five life insurers which are currently in the middle of bankruptcy proceedings have not been factored into the total for 2000.

Index-linked life insurance products lose their appeal in Australia.



Growth in Australian non-life insurance lacklustre – recovery in sight, however.

## Oceania

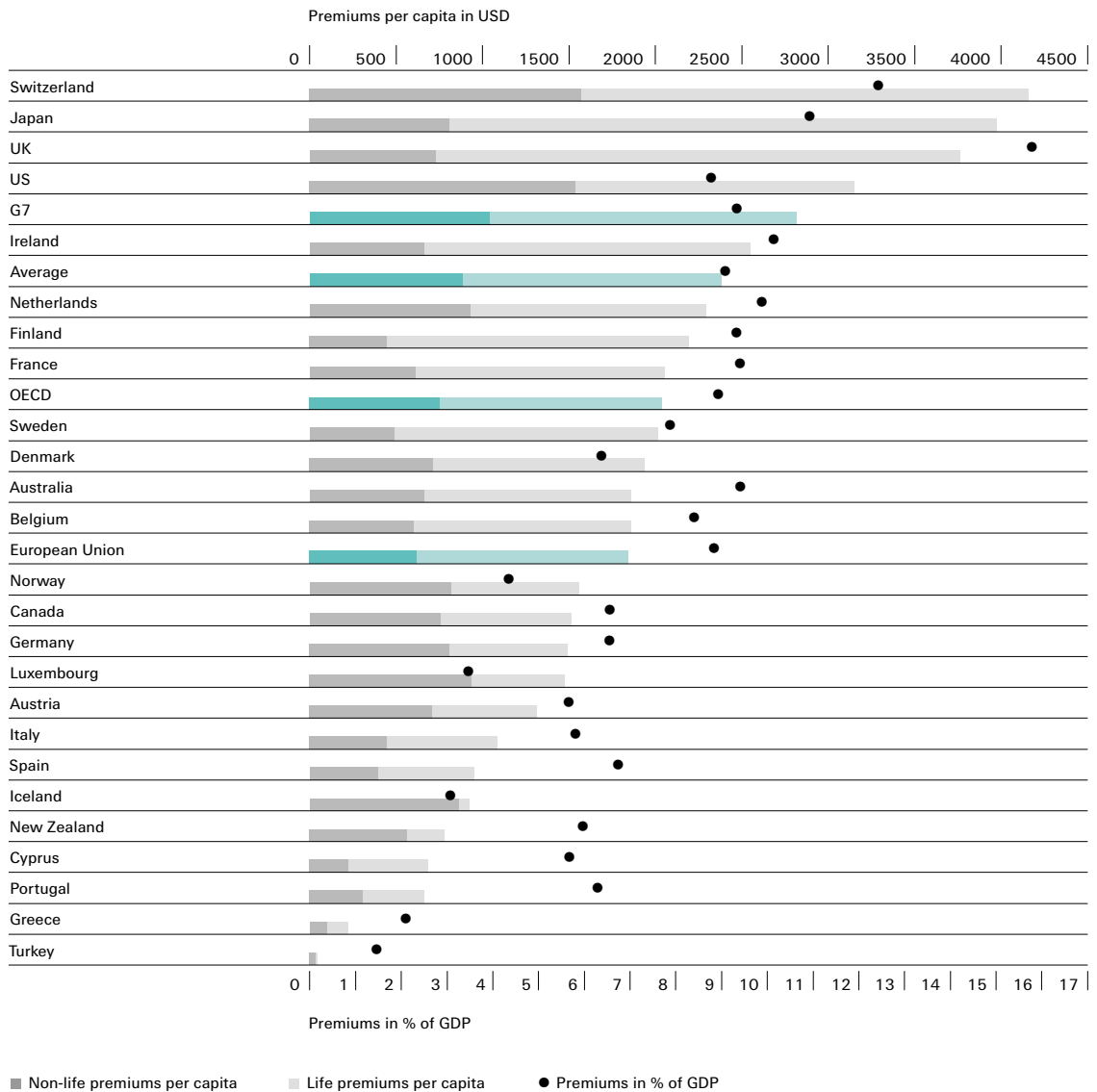
Growth in the Australian life insurance market lost further ground in 2000, as the adverse investment conditions prevailing throughout the year weighed heavily on index-linked life insurance business. Following the series of mergers and takeovers witnessed over the past few years, a lot of insurers are now using the opportunity to rationalise their organisational structures. It remains to be seen, however, whether market consolidation will be able to push down costs significantly. Insurers are continuing to expand their distribution channels by means of online platforms and financial advisors for the time being. At the same time, the banks are aggressively entering into the area of insurance product distribution and asset management.

The non-life insurance sector reported a mere 0.9% increase in premium growth in 2000. The market is recovering appreciably, however, as price increases were introduced for commercial lines during the year, thereby increasing premiums. The bankruptcy of HIH, Australia's third biggest insurance group with a 7% market share, dealt the industry a severe blow at the beginning of 2001 and dented the public's confidence in the insurance industry. The insurance authorities are preparing to tighten up supervisory regulations, which they will introduce in July 2002. Customers' heightened caution in tandem with stricter supervisory regulations will boost those insurers with good credit ratings and force out those providers that are undercapitalised.

### The significance of the insurance industry in the industrialised countries

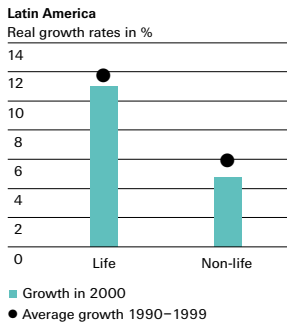
In 2000, the industrialised countries spent an average of USD 2384 per capita on insurance, or 9.1% of their combined GDPs. The Swiss made the largest outlays on insurance services in 2000, spending USD 4173 per capita. For life insurance alone, USD 3165 per capita was spent in Japan, the highest amount of all countries. The front-runner in non-life business was Switzerland, with USD 1571 per capita per annum. Measuring premiums as a percentage of GDP, the UK topped the league of industrialised countries, although in a global comparison it was exceeded by South Africa.

Figure 7  
**The insurance industry generated premium income equivalent to 9.1% of global GDP in the industrialised countries.**



# Emerging markets: return to growth

Life insurance registering strong growth throughout Latin America.



Non-life insurance in the emerging markets is being held back by Argentina's economic crisis.

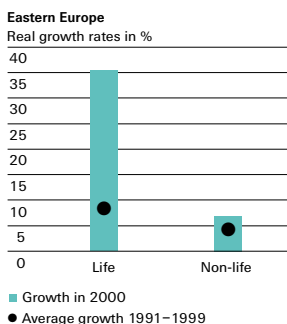
## Latin America and the Caribbean

Most Latin American countries posted an economic recovery in 2000, with GDP increasing by a firm 4% on average. Mexico, Chile and Brazil reported above-average growth rates, while Argentina came at the bottom of the table, with a renewed decline in GDP. The insurance industry benefited from generally better economic conditions and increasing premium rates, especially for natural catastrophe cover. Total life and non-life premium volume rose by 6.6% to USD 40.8 billion, exceeding the premium volume registered prior to the Brazilian crisis of 1999.

Life business was the main growth driver, where premium volume increased by 11.0% to USD 13.6 billion when adjusted for inflation. Mexico continued to consolidate its position as the biggest regional life insurance market, with growth in premium volume of 12.6% in real terms. Premiums in the two next biggest markets of Argentina and Brazil grew by 9.2% and 5.2% respectively when adjusted for inflation. These three countries combined now account for a good two thirds of life insurance premiums in the region. Double-digit growth rates were reported by Chile, Peru, El Salvador, Honduras and Costa Rica. Panama, the Dominican Republic and Ecuador had to contend with declining premium volume.

Non-life premiums rose by a real 4.6% to USD 27.1 billion. Whereas the growth in premium volume was robust in the region's main markets (Brazil and Mexico), Argentina acted as a drag on overall growth, with volume falling by 4.4%. The three biggest markets generated more than three quarters of Latin American non-life premiums. Venezuela, the Dominican Republic, Costa Rica, Ecuador, Guatemala and El Salvador posted double-digit growth.

Central and Eastern European life insurance still expanding strongly.



## Central and Eastern Europe

The insurance markets in Central and Eastern Europe were buoyed by an acceleration in economic growth. The region's GDP growth rose in 2000 from 3.4% to 5.2%. Poland, Russia, the Czech Republic and Hungary remained the major markets in Central and Eastern Europe, accounting for 90% of the region's life premiums and 74% of non-life premiums. At 35.5%, average real premium growth in life business remained very high. This figure includes 86% premium growth in Russia, which should be viewed with caution, as the largest share of life insurance premiums continued to come from short-term policies aimed at tax optimisation. Excluding Russia, average growth was around 15%, which approximately corresponds to the long-term growth rate. Of the region's main markets, Hungary assumed the position of leader with 35.2% premium growth, as index-linked policies continued to enjoy brisk demand. Growth slowed slightly over the previous year in Poland and in the Czech Republic. Although this could be attributed to weaker economic conditions in Poland, in the Czech Republic, the decline could probably be traced back to the public's reservations about buying life insurance with a view to the tax cuts that are to be introduced from 2001.

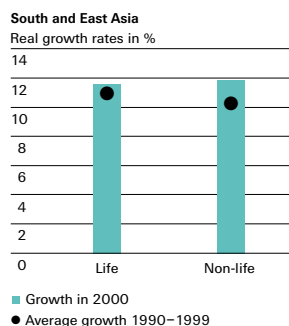
Non-life insurance in Central and Eastern Europe is on a stable growth path.

Insurance premiums in the non-life sector rose by 6.9% on average. This corresponds to the long-term trend observed since the country overcame the transformation crisis at the beginning of the nineties. There were, however, large differences between the individual countries in 2000. In Russia, the insurance industry benefited from the economic boom on the back of high oil prices and a surge in exports. Adjusted for inflation, premium volume increased by a considerable 23.6%, while it expanded at a lower level – but stronger than in the previous year – in the Czech Republic (+6.6%) and Hungary (+5.7%). Motor insurance in particular increased substantially, while price pressure in commercial lines put a damper on growth. In Poland, in contrast, premiums declined by 1.7% owing to a weakening economy and strong price pressure.

### South and East Asia

High growth in life insurance in South and East Asia reflects the increasing significance of pension provision.

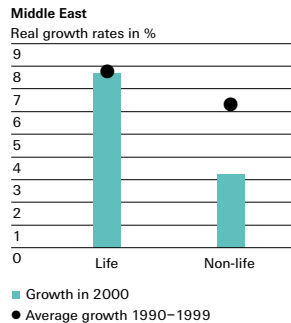
Life insurance business in South and East Asia expanded by a real 11.6% in 2000, with all markets reporting respectable growth figures. India and Indonesia in particular reported high annual growth rates of 21.3% and 22.7% respectively. Several factors contributed to the strong growth momentum of life insurance business in Asia. The ageing population in some parts of the region – including Hong Kong, Singapore and South Korea – is one of the factors fuelling demand for private annuity products. At the same time, the current tendency for state pension schemes to withdraw from state pension insurance is increasing demand for life insurance products in the private sector. This is particularly true for markets in which competition from other financial intermediaries in the area of asset management is still really slight. The bouts of social and economic turmoil witnessed over the past few years have increased the public's risk awareness and are also having a positive impact on sales of life insurance products.



China, Taiwan and Hong Kong registering non-life growth of between 12-14%.

Non-life insurance premiums experienced a strong surge of 11.9% in real terms in 2000. Markets in the regions of China/Taiwan/Hong Kong registered double-digit growth in 2000, with China reporting the highest growth of 14.4%. In view of its accession to the WTO, China has agreed to open up its insurance and reinsurance markets on a wide scale, which will probably be evidenced in more intense insurance penetration. Alongside its brisk economic expansion in 2000, South Korea reported a strong 13.1% rise in non-life premiums. However, Southeast Asia's insurance markets developed in a less uniform manner, with Indonesia registering substantial growth and Thailand and Malaysia stagnating. Growing competition on the part of global insurers and further liberalisation brought non-life insurance rates in Southeast Asia under pressure. Meanwhile, the recently liberalised Indian market witnessed a rise in premiums by a real 3.8% during the year.

Israel accounts for almost 90% of life insurance premiums in the region.



Israel's non-life premiums stagnated, while the Muslim states benefited from an economic upswing.

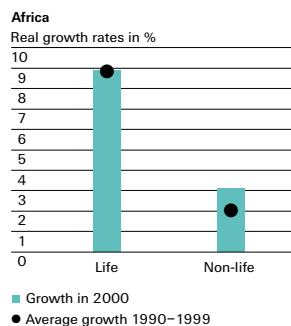
## Middle East and Central Asia

Israel is the most important insurance market in the Middle East. In 2000 premium volume was almost twice that of all the other countries combined – at USD 6.1 billion or 5.5% of gross domestic product. In the Muslim countries in the Middle East, insurance penetration (insurance premiums per GDP) in life and non-life business is extremely low compared with the rest of the world, even after taking the comparatively low per capita income into account. This is mainly attributable to the strict enforcement of Islamic law which forbids insurance as we know it in the West. Commercial risks account for most insurance business in this region.

Life insurance growth in Israel accelerated once more, increasing by 6.2% (previous year: +1.9%) when adjusted for inflation. In the Muslim countries, life insurance accounts for only a fraction of all insurance premiums. Although starting from a low level, Iran reported an extraordinary increase in premiums of 76.5% in real terms.

Despite a strong acceleration in economic growth, the Israeli non-life market experienced a renewed slump in 2000 (growth of +0.3%, adjusted for inflation). Motor liability and health insurance were the only lines registering significant growth. The high oil price started an economic boom in the oil-producing countries and – in Iran – triggered premium increases of 15.8% in real terms. The strong increase in health costs in the rich Gulf states in tandem with the governments' drive to cut spending resulted in plans to introduce statutory health insurance for the region's numerous foreign workers. This will boost premium growth over the course of the next few years.

High claims are pushing up the price of non-life insurance in South Africa.



## Africa

Growth was positive in the African insurance markets in 2000, with premium volumes in African life business increasing by a real 8.9%, and by 3.1% in the non-life area.

South Africa accounts for almost 95% of the life business written on the African continent, and boasts by far the highest insurance penetration in the region. Preliminary figures show that, despite its massive HIV problem, South Africa posted real growth of 8.9% in life insurance premiums.

About 55% of African premium volume in non-life business is generated in South Africa. Estimates show that real growth in South Africa was 4.1% in 2000. The South African non-life market was burgeoned by high crime rates and claims arising from the floods and storms in spring 2000. Non-life business developed unevenly in the other African countries. Although premium growth in Morocco and Tunisia increased in real terms, it shrank in Egypt, Kenya and Mauritius.

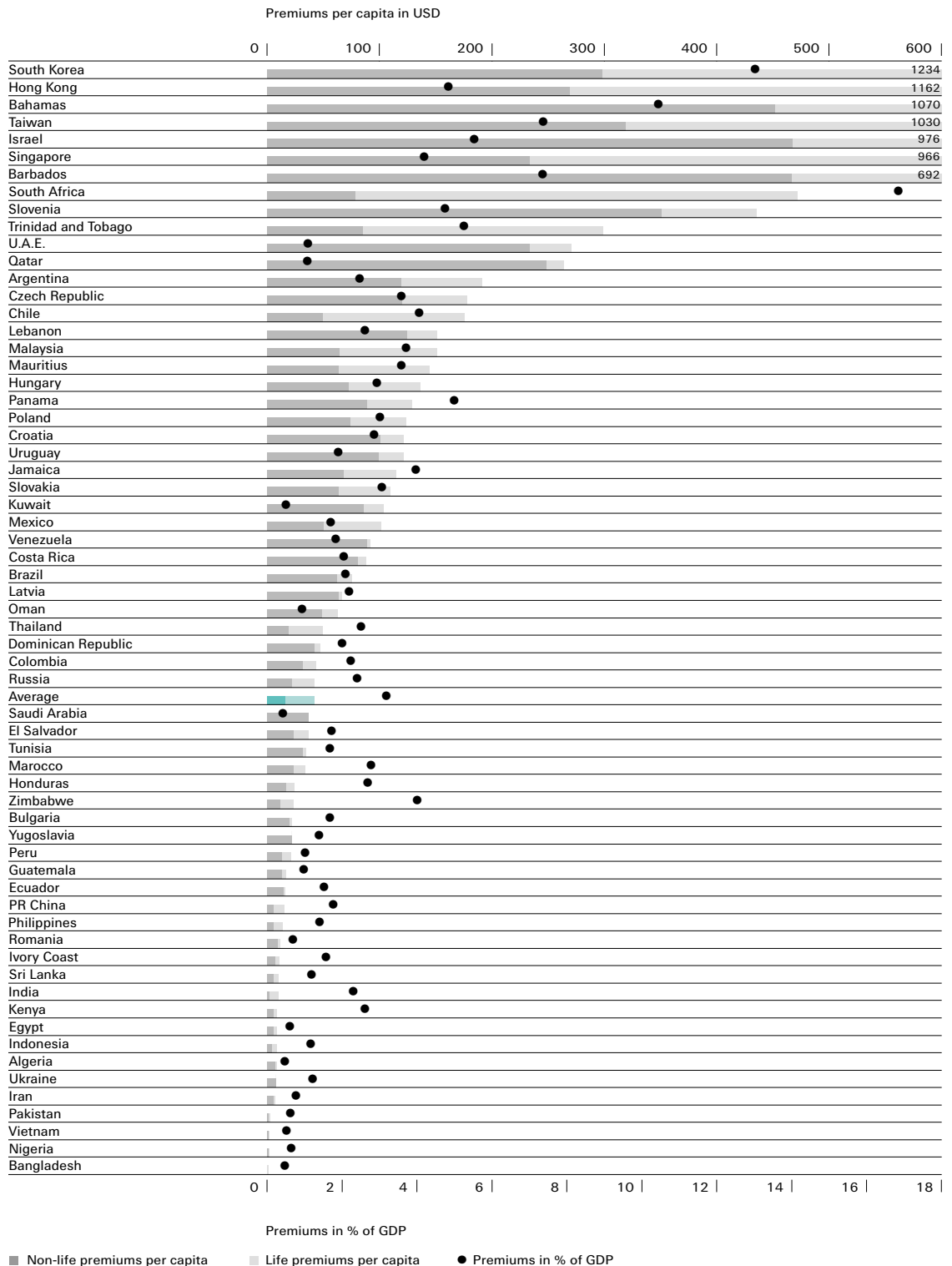
### **The significance of the insurance industry in the emerging markets**

Insurance density (premiums per capita) is markedly lower in most emerging markets than in the industrialised countries, being around USD 42 on average. Densely populated markets with very low insurance density such as China and India depress this figure. There are, nevertheless, great differences between the markets, with premiums per capita at between USD 100 and USD 400 in half of the countries. South Korea, Hong Kong, the Bahamas and Taiwan constitute exceptions among the emerging markets. These four countries record premium expenditure of over USD 1000 per capita and are thus comparable to industrialised countries.

Taking into account the fact that incomes in emerging markets are much lower than in the industrialised countries, the insurance industry is still of only marginal importance in these countries. This can be seen in the low insurance penetration (expenditure for insurance services expressed as a percentage of income), which amounted to an average 3.2% of GDP (industrialised countries: 9.1%) in 2000. However, the country with the world's highest level of insurance penetration, namely South Africa, is also one of the emerging markets. Here life insurance as a means of saving is particularly attractive when compared with bank deposits.



Figure 8  
**The emerging markets register premium volume  
of USD 42 per capita, or 3.2% of GDP.**



# Statistical appendix

Premium data and key figures for the countries and regions featured in World Insurance are now available electronically in the following variations:

1995-2000	1990-2000	1980-2000	Update per package
Prices			
Life insurance			
CHF 600	CHF 1500	CHF 3000	CHF 300
USD 330	USD 825	USD 1650	USD 165
EUR 400	EUR 1000	EUR 2000	EUR 200
Non-life insurance			
CHF 600	CHF 1500	CHF 3000	CHF 300
USD 330	USD 825	USD 1650	USD 165
EUR 400	EUR 1000	EUR 2000	EUR 200
Life, non-life insurance and combined (life and non-life)			
CHF 1000	CHF 3000	CHF 6000	CHF 500
USD 560	USD 1650	USD 3300	USD 280
EUR 670	EUR 2000	EUR 4000	EUR 335

More information and order forms can be obtained from:

<http://www.swissre.com> ("Research & Publications", "*sigma* insurance research").

Insurance figures for 2000 are available free of charge on the Swiss Re Portal in the *sigma* chartroom <http://www.swissre.com/portal>.

Legend:

- <sup>1</sup> Insurance penetration (premiums as % of GDP) and density (premiums per capita) including cross-border business
- <sup>2</sup> North America, Western Europe, Japan, Oceania
- <sup>3</sup> Latin America and the Caribbean, Central and Eastern Europe, South and East Asia, Middle East and Central Asia
- <sup>4</sup> 29 member countries
- <sup>5</sup> US, Canada, UK, Germany, France, Italy, Japan
- <sup>6</sup> 15 member countries
- <sup>7</sup> US, Canada, Mexico
- <sup>8</sup> Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam. The three other member countries, Brunei, Laos and Myanmar, are not included
- <sup>9</sup> Excluding cross-border risks (except "World")
- <sup>10</sup> Inflation-adjusted premium growth rates in local currency, see Tables II, IV and VI
- <sup>11</sup> Life business: net premiums
- <sup>12</sup> Growth rate (inflation-adjusted) published by the supervisory authorities
- <sup>13</sup> Premium growth estimated using domestic growth rates
- <sup>14</sup> Financial year 01.4.2000 – 31.3.2001
- <sup>15</sup> Financial year 21.3.2000 – 20.3.2001
- <sup>16</sup> Financial year 1.7.1999 – 30.6.2000
- <sup>17</sup> Incl. other countries
- + provisional
- \* estimated

Table I  
Premium volume by regions and organisations 2000

	Premium volumes (in millions of USD)		Change (in %) inflation- adjusted	Share of world market (in %) 2000	Premiums <sup>9</sup> in % of GDP 2000	Premiums <sup>9</sup> per capita (in USD) 2000
	2000	1999				
<b>Total business</b>						
<b>America</b>	<b>952 671</b>	<b>877 980</b>	<b>4.9</b>	<b>38.99</b>	<b>7.58</b>	<b>1 165.0</b>
North America	911 914	841 608	4.8	37.32	8.62	2 987.6
Latin America and Caribbean	40 757	36 373	6.6	1.67	2.05	79.5
<b>Europe</b>	<b>780 152</b>	<b>764 786</b>	<b>11.9</b>	<b>31.93</b>	<b>8.19</b>	<b>682.2</b>
Western Europe	762 631	749 636	11.8	31.21	8.66	1 606.5
Central/Eastern Europe	17 521	15 150	15.8	0.72	2.49	27.2
<b>Asia</b>	<b>646 691</b>	<b>627 879</b>	<b>2.8</b>	<b>26.46</b>	<b>7.72</b>	<b>1 799.6</b>
Japan	504 005	500 037	0.6	20.62	10.92	3 973.3
South and East Asia	133 016	118 526	11.7	5.44	4.24	41.5
Middle East/Central Asia	9 670	9 316	5.3	0.40	1.55	35.7
<b>Africa</b>	<b>25 204</b>	<b>25 270</b>	<b>7.5</b>	<b>1.03</b>	<b>4.09</b>	<b>31.7</b>
<b>Oceania</b>	<b>38 954</b>	<b>41 037</b>	<b>1.7</b>	<b>1.59</b>	<b>8.87</b>	<b>1 316.2</b>
<b>World<sup>1</sup></b>	<b>2 443 673</b>	<b>2 336 952</b>	<b>6.6</b>	<b>100.00</b>	<b>7.84</b>	<b>385.4</b>
Industrialised countries <sup>2</sup>	2 217 505	2 132 318	6.2	90.74	9.08	2 383.8
Emerging markets <sup>3</sup>	226 168	204 634	10.3	9.26	3.20	41.7
OECD <sup>4</sup>	2 292 755	2 199 319	6.4	93.82	8.93	2 032.1
G7 <sup>5</sup>	1 961 574	1 875 195	5.7	80.27	9.33	2 818.4
EU <sup>6</sup>	721 357	705 650	12.4	29.52	8.83	1 839.5
NAFTA <sup>7</sup>	921 781	849 820	4.9	37.72	8.26	2 288.8
ASEAN <sup>8</sup>	13 551	12 478	10.7	0.55	2.35	26.8
<b>Life business</b>						
<b>America</b>	<b>479 276</b>	<b>429 810</b>	<b>7.9</b>	<b>31.51</b>	<b>3.81</b>	<b>586.1</b>
North America	465 630	418 091	7.8	30.61	4.40	1 525.5
Latin America and Caribbean	13 645	11 719	11.0	0.90	0.69	26.6
<b>Europe</b>	<b>499 908</b>	<b>466 836</b>	<b>17.0</b>	<b>32.86</b>	<b>5.34</b>	<b>445.2</b>
Western Europe	493 304	461 988	16.8	32.43	5.71	1 059.0
Central/Eastern Europe	6 604	4 848	35.5	0.43	0.94	10.3
<b>Asia</b>	<b>499 531</b>	<b>484 053</b>	<b>3.0</b>	<b>32.84</b>	<b>5.96</b>	<b>1 388.8</b>
Japan	401 484	396 582	1.1	26.39	8.70	3 165.1
South and East Asia	94 435	84 159	11.6	6.21	3.01	29.5
Middle East/Central Asia	3 612	3 313	7.7	0.24	0.58	13.3
<b>Africa</b>	<b>18 678</b>	<b>18 490</b>	<b>8.9</b>	<b>1.23</b>	<b>3.03</b>	<b>23.5</b>
<b>Oceania</b>	<b>23 860</b>	<b>25 014</b>	<b>1.9</b>	<b>1.57</b>	<b>5.43</b>	<b>806.2</b>
<b>World<sup>1</sup></b>	<b>1 521 253</b>	<b>1 424 203</b>	<b>9.1</b>	<b>100.00</b>	<b>4.88</b>	<b>239.9</b>
Industrialised countries <sup>2</sup>	1 384 279	1 301 676	8.8	91.00	5.70	1 497.2
Emerging markets <sup>3</sup>	136 974	122 527	12.0	9.00	1.94	25.3
OECD <sup>4</sup>	1 436 064	1 347 612	8.9	94.40	5.62	1 280.4
G7 <sup>5</sup>	1 224 554	1 145 501	8.2	80.50	5.87	1 774.3
EU <sup>6</sup>	470 419	436 549	17.9	30.92	5.87	1 223.1
NAFTA <sup>7</sup>	470 587	422 069	7.8	30.93	4.22	1 168.5
ASEAN <sup>8</sup>	8 255	7 488	12.2	0.54	1.44	16.4
<b>Non-life business</b>						
<b>America</b>	<b>473 396</b>	<b>448 170</b>	<b>2.1</b>	<b>51.32</b>	<b>3.76</b>	<b>578.9</b>
North America	446 284	423 516	2.0	48.38	4.22	1 462.1
Latin America and Caribbean	27 111	24 654	4.6	2.94	1.36	52.9
<b>Europe</b>	<b>280 245</b>	<b>297 950</b>	<b>3.8</b>	<b>30.38</b>	<b>2.84</b>	<b>237.0</b>
Western Europe	269 327	287 648	3.7	29.20	2.95	547.5
Central/Eastern Europe	10 918	10 302	6.9	1.18	1.55	17.0
<b>Asia</b>	<b>147 160</b>	<b>143 826</b>	<b>2.2</b>	<b>15.95</b>	<b>1.76</b>	<b>40.9</b>
Japan	102 521	103 455	-1.1	11.11	2.22	808.2
South and East Asia	38 581	34 367	11.9	4.18	1.23	12.0
Middle East/Central Asia	6 058	6 004	3.2	0.66	0.97	22.4
<b>Africa</b>	<b>6 525</b>	<b>6 780</b>	<b>3.1</b>	<b>0.71</b>	<b>1.06</b>	<b>8.2</b>
<b>Oceania</b>	<b>15 094</b>	<b>16 023</b>	<b>1.3</b>	<b>1.64</b>	<b>3.44</b>	<b>510.0</b>
<b>World<sup>1</sup></b>	<b>922 420</b>	<b>912 749</b>	<b>2.7</b>	<b>100.00</b>	<b>2.96</b>	<b>145.5</b>
Industrialised countries <sup>2</sup>	833 226	830 642	2.2	90.33	3.38	886.6
Emerging markets <sup>3</sup>	89 194	82 107	7.7	9.67	1.26	16.4
OECD <sup>4</sup>	856 691	851 708	2.3	92.87	3.30	751.7
G7 <sup>5</sup>	737 019	729 694	1.7	79.90	3.46	1 044.1
EU <sup>6</sup>	250 938	269 101	3.4	27.20	2.96	616.4
NAFTA <sup>7</sup>	451 194	427 752	2.0	48.91	4.04	1 120.3
ASEAN <sup>8</sup>	5 296	4 990	8.3	0.57	0.91	10.4

Table II

## Total premium volumes in local currencies 2000

	Country	Currency	Premium volumes (in millions of local currency)		Change (in %)		
			2000	1999	nominal	inflation- adjusted	
North America	United States	USD	865 327	798 922	8.3	4.8	
	Canada <sup>11</sup>	CAD	69 225	63 409	9.2	6.3	
	<b>Total</b>					<b>4.8</b>	
Latin America and Caribbean	Brazil	BRL	22 981	20 325	13.1	6.5	
	Mexico	MXN	93 293	78 515	18.8	8.5	
	Argentina <sup>12</sup>	ARS	7 090	6 509	8.9	0.3	
	Chile	CLP	1 538 747	1 297 659	18.6	13.4	
	Venezuela	VEB	1 514 332	1 146 781	32.1	13.6	
	Colombia	COP	3 822 290	3 355 541	13.9	4.3	
	Peru	PEN	1 940	1 912	1.5	-2.2	
	Dominican Republic <sup>+</sup>	DOP	6 514	5 312	22.6	12.5	
	Uruguay	UYU	4 647	4 431	4.9	0.1	
	Panama	PAB	368	366	0.6	-0.9	
	Costa Rica	CRC	99 679	79 777	24.9	12.6	
	Bahamas <sup>*</sup>	BSD	na.	na.	na.	na.	
	Jamaica <sup>*</sup>	JMD	na.	11 822	na.	na.	
	El Salvador	SVC	2 011	1 533	31.2	28.2	
	Ecuador	ECS	5 222 379	2 338 278	123.3	13.9	
	Guatemala	GTQ	1 473	1 251	17.8	11.1	
	Trinidad and Tobago	TTD	2 650	2 215	19.6	15.5	
	Barbados <sup>*</sup>	BBD	na.	359	na.	na.	
	Honduras	HNL	2 378	2 142	11.0	0.0	
<b>Total</b>						<b>6.6</b>	
Europe	United Kingdom	GBP	156 614	126 688	23.6	20.1	
	Germany <sup>+</sup>	DEM	262 599	254 881	3.0	1.1	
	France <sup>+</sup>	FRF	867 820	758 068	14.5	12.6	
	Italy	ITL	132 511 000	121 139 000	9.4	6.7	
	Spain	ESP	6 792 290	5 297 554	28.2	24.0	
	Netherlands	NLG	87 171	78 759	10.7	8.0	
	Switzerland	CHF	50 607	49 934	1.3	-0.2	
	Belgium <sup>+</sup>	BEF	898 239	726 941	23.6	20.5	
	Sweden	SEK	163 905	135 758	20.7	19.5	
	Ireland <sup>13</sup>	IEP	14 146	11 272	25.5	18.9	
	Finland	FIM	73 201	63 795	14.7	11.0	
	Austria	ATS	160 392	150 436	6.6	4.2	
	Denmark	DKK	83 607	76 914	8.7	5.6	
	Norway	NOK	66 180	56 160	17.8	14.3	
	Portugal <sup>+</sup>	PTE	1 437 088	1 282 220	12.1	9.0	
	Russia	RUB	171 000	96 640	76.9	46.5	
	Luxembourg <sup>+</sup>	LUF	233 025	216 770	7.5	4.2	
	Poland	PLN	20 835	18 488	12.7	2.4	
	Turkey	TRL	1 775 068 032	975 238 016	82.0	17.5	
	Greece	GRD	857 758	792 641	8.2	5.2	
	Czech Republic	CZK	70 589	63 086	11.9	7.7	
	Hungary	HUF	384 205	297 474	29.2	17.7	
	Slovenia	SIT	192 866	171 381	12.5	3.4	
	Cyprus	CYP	326	437	-25.3	-28.3	
	Slovakia	SKK	27 322	23 659	15.5	3.1	
	Croatia	HRK	4 531	4 336	4.5	-0.9	
	Ukraine	UAH	2 136	1 164	83.5	43.1	
	Iceland <sup>+</sup>	ISK	20 530	16 573	23.9	17.8	
	Romania	ROL	5 618 321	4 273 930	31.5	-11.4	
	Bulgaria <sup>+</sup>	BGN	388	310	25.1	13.7	
	Latvia	LVL	96	95	1.1	-1.5	
	<b>Total</b>						<b>11.9</b>
	Asia	Japan <sup>14</sup>	JPY	55 814 459	55 749 740	0.1	0.6
South Korea <sup>14</sup>		KRW	68 132 218	61 207 775	11.3	10.4	
Taiwan		TWD	714 152	643 281	11.0	9.6	
PR China		CNY	159 590	139 322	14.5	14.1	
India <sup>14*</sup>		INR	453 807	377 420	20.2	16.6	
Hong Kong <sup>*</sup>		HKD	61 535	54 568	12.8	17.2	
Israel		ILS	24 976	23 889	4.6	3.4	
Singapore		SGD	6 837	6 280	8.9	7.4	
Malaysia <sup>14*</sup>		MYR	13 202	12 400	6.5	5.4	
Thailand <sup>+</sup>		THB	123 606	106 953	15.6	13.8	
Indonesia <sup>+</sup>		IDR	15 220 000	11 905 788	27.8	23.3	
Philippines <sup>+</sup>		PHP	46 814	40 307	16.1	11.3	
Saudi Arabia <sup>+</sup>		SAR	na.	2 861	na.	na.	
U.A.E. <sup>*</sup>		AED	na.	2 582	na.	na.	
Iran <sup>15</sup>		IRR	4 063 351	3 002 465	35.3	22.0	
Lebanon <sup>*</sup>		LBP	na.	713 661	na.	na.	
Pakistan <sup>*</sup>		PKR	na.	na.	na.	na.	
Kuwait <sup>*</sup>		KWD	na.	60	na.	na.	
Sri Lanka		LKR	15 151	13 191	14.9	8.2	
Bangladesh <sup>*</sup>		BDT	na.	na.	na.	na.	
Oman <sup>*</sup>	OMR	na.	64	na.	na.		
Vietnam	VND	2 328 000	2 077 021	12.1	14.0		
Qatar <sup>*</sup>	QAR	na.	580	na.	na.		
<b>Total</b>						<b>2.8</b>	
Africa	South Africa <sup>+</sup>	ZAR	147 145	129 372	13.7	8.1	
	Morocco	MAD	10 248	9 534	7.5	5.5	
	Egypt <sup>16</sup>	EGP	2 037	1 963	3.8	1.1	
	Tunisia	USD	455	408	11.6	8.4	
	Zimbabwe <sup>*</sup>	ZWD	na.	na.	na.	na.	
	Kenya	KES	20 868	21 032	-0.8	-6.3	
	Algeria	DZD	19 501	17 155	13.7	13.3	
	Nigeria <sup>*</sup>	NGN	na.	23 187	na.	na.	
	Mauritius	MUR	4 380	4 255	2.9	-1.2	
	Ivory Coast <sup>*</sup>	XOF	na.	113 207	na.	na.	
<b>Total</b>						<b>7.5</b>	
Oceania	Australia <sup>+</sup>	AUD	61 674	58 131	6.1	1.6	
	New Zealand <sup>+</sup>	NZD	6 560	6 197	5.8	3.1	
<b>Total</b>						<b>1.7</b>	
<b>World</b>						<b>6.6</b>	

Table III

## Total premium volumes in USD 2000

	Ranking	Country	Premium volume (in millions of USD)	Premium volume (in millions of USD)	nominal (in USD)	Change (in %) inflation- adjusted <sup>10</sup>	Share of world market 2000 (in %)
			2000	1999			
North America	1	United States	865 327	798 922	8.3	4.8	35.41
	8	Canada <sup>11</sup>	46 587	42 685	9.1	6.3	1.91
		<b>Total</b>	<b>911 914</b>	<b>841 608</b>	<b>8.4</b>	<b>4.8</b>	<b>37.32</b>
Latin America and Caribbean	19	Brazil	12 554	11 203	12.1	6.5	0.51
	24	Mexico	9 866	8 212	20.1	8.5	0.40
	27	Argentina <sup>12</sup>	7 090	6 509	8.9	0.3	0.29
	38	Chile	2 687	2 448	9.8	13.4	0.11
	40	Venezuela	2 227	1 892	17.7	13.6	0.09
	42	Colombia	1 828	1 910	-4.3	-4.3	0.07
	52	Peru	555	562	-1.3	-2.2	0.02
	58	Dominican Republic <sup>+</sup>	408	334	22.1	12.5	0.02
	59	Uruguay	403	391	3.2	0.1	0.02
	62	Panama	368	366	0.6	-0.9	0.02
	64	Costa Rica	324	279	15.9	12.6	0.01
	65	Bahamas <sup>*</sup>	321	316	1.6	na.	0.01
	66	Jamaica <sup>*</sup>	303	304	-0.2	na.	0.01
	73	El Salvador	230	175	31.3	28.2	0.01
	75	Ecuador	209	204	2.2	13.9	0.01
	78	Guatemala	190	169	11.9	11.1	0.01
	57	Trinidad and Tobago	424	354	20.0	15.5	0.02
	79	Barbados <sup>*</sup>	184	179	2.4	na.	0.01
86	Honduras	160	150	6.9	0.0	0.01	
		Other countries	425	413			0.02
		<b>Total</b>	<b>40 757</b>	<b>36 373</b>	<b>12.1</b>	<b>6.6</b>	<b>1.67</b>
Europe	3	United Kingdom	236 960	204 958	15.6	20.1	9.70
	4	Germany <sup>+</sup>	123 722	138 829	-10.9	1.1	5.06
	5	France <sup>+</sup>	121 910	123 114	-1.0	12.6	4.99
	6	Italy	63 062	66 649	-5.4	6.7	2.58
	9	Spain	37 617	33 918	10.9	24.0	1.54
	10	Netherlands	36 450	38 073	-4.3	8.0	1.49
	12	Switzerland	29 950	33 242	-9.9	-0.2	1.23
	15	Belgium <sup>+</sup>	20 518	19 197	6.9	20.5	0.84
	17	Sweden	17 874	16 431	8.8	19.5	0.73
	18	Ireland <sup>13</sup>	16 551	15 247	8.6	18.9	0.68
	20	Finland	11 345	11 430	-0.7	11.0	0.46
	21	Austria	10 741	11 647	-7.8	4.2	0.44
	22	Denmark	10 332	11 025	-6.3	5.6	0.42
	26	Norway	7 514	7 202	4.3	14.3	0.31
	28	Portugal <sup>+</sup>	6 605	6 813	-3.1	9.0	0.27
	30	Russia	6 072	3 915	55.1	46.5	0.25
	31	Luxembourg <sup>+</sup>	5 323	5 725	-7.0	4.2	0.22
	32	Poland	4 794	4 660	2.9	2.4	0.20
	37	Turkey	2 839	2 324	22.2	17.5	0.12
	39	Greece	2 345	2 593	-9.6	5.2	0.10
	41	Czech Republic	1 829	1 825	0.2	7.7	0.07
	44	Hungary	1 361	1 254	8.5	17.7	0.06
	47	Slovenia	866	943	-8.1	3.4	0.04
	54	Cyprus	524	804	-34.9	-28.3	0.02
	51	Slovakia	591	572	3.4	3.1	0.02
	53	Croatia	547	610	-10.2	-0.9	0.02
	60	Ukraine	393	282	39.3	43.1	0.02
	70	Iceland <sup>+</sup>	260	229	13.6	17.8	0.01
71	Romania	259	279	-7.1	-11.4	0.01	
80	Bulgaria <sup>+</sup>	183	169	8.3	13.7	0.01	
87	Latvia	158	161	-2.2	-1.5	0.01	
		Other countries	656	665			0.03
		<b>Total</b>	<b>780 152</b>	<b>764 786</b>	<b>2.0</b>	<b>11.9</b>	<b>31.93</b>
Asia	2	Japan <sup>14</sup>	504 005	500 037	0.8	0.6	20.62
	7	South Korea <sup>14</sup>	58 348	52 280	11.6	10.4	2.39
	13	Taiwan	22 790	19 977	14.1	9.6	0.93
	16	PR China	19 278	16 830	14.5	14.1	0.79
	23	India <sup>14*</sup>	9 933	8 709	14.0	16.6	0.41
	25	Hong Kong <sup>*</sup>	7 898	7 034	12.3	17.2	0.32
	29	Israel	6 125	5 771	6.1	3.4	0.25
	33	Singapore	3 965	3 705	7.0	7.4	0.16
	34	Malaysia <sup>14+</sup>	3 474	3 263	6.5	5.4	0.14
	35	Thailand <sup>+</sup>	3 076	2 827	8.8	13.8	0.13
	43	Indonesia <sup>+</sup>	1 812	1 502	20.6	23.3	0.07
	45	Philippines <sup>+</sup>	1 059	1 031	2.7	11.3	0.04
	48	Saudi Arabia <sup>+</sup>	757	764	-0.9	na.	0.03
	49	U.A.E. <sup>*</sup>	728	703	3.6	na.	0.03
	55	Iran <sup>15</sup>	508	554	-8.3	22.0	0.02
	56	Lebanon <sup>*</sup>	498	473	5.1	na.	0.02
	61	Pakistan <sup>*</sup>	377	392	-3.8	na.	0.02
	76	Kuwait <sup>*</sup>	198	196	0.9	na.	0.01
	77	Sri Lanka	197	187	5.1	8.2	0.01
	81	Bangladesh <sup>*</sup>	178	185	-3.7	na.	0.01
83	Oman <sup>*</sup>	164	167	-1.3	na.	0.01	
84	Vietnam	164	149	10.2	14.0	0.01	
88	Qatar <sup>*</sup>	158	159	-1.0	na.	0.01	
		Other countries	1 001	982			0.04
		<b>Total</b>	<b>646 691</b>	<b>627 879</b>	<b>3.0</b>	<b>2.8</b>	<b>26.46</b>
Africa	14	South Africa <sup>+</sup>	21 167	21 175	0.0	8.1	0.87
	46	Morocco	964	972	-0.9	5.5	0.04
	50	Egypt <sup>16</sup>	598	579	3.3	1.1	0.02
	63	Tunisia	332	344	-3.3	8.4	0.01
	67	Zimbabwe <sup>*</sup>	281	209	34.8	na.	0.01
	68	Kenya	274	299	-8.6	-6.3	0.01
	69	Algeria	260	258	1.0	13.3	0.01
	74	Nigeria <sup>*</sup>	221	238	-7.4	na.	0.01
	82	Mauritius	167	170	-1.4	-1.2	0.01
	85	Ivory Coast <sup>*</sup>	163	184	-11.4	na.	0.01
		Other countries	776	842			0.03
		<b>Total</b>	<b>25 204</b>	<b>25 270</b>	<b>-0.3</b>	<b>7.5</b>	<b>1.03</b>
Oceania	11	Australia <sup>+</sup>	35 739	37 514	-4.7	1.6	1.46
	36	New Zealand <sup>+</sup>	2 979	3 282	-9.2	3.1	0.12
		Other countries	237	241			0.01
		<b>Total</b>	<b>38 954</b>	<b>41 037</b>	<b>-5.1</b>	<b>1.7</b>	<b>1.59</b>
<b>World</b>			<b>2 443 673</b>	<b>2 336 952</b>	<b>4.6</b>	<b>6.6</b>	<b>100.00</b>

Table IV

## Life insurance premium volumes in local currencies 2000

	Country	Currency	Premium volumes (in millions of local currency)		Change (in %)		Share of total business 2000 (in %)	
			2000	1999	nominal	inflation- adjusted		
North America	United States	USD	442 373	397 546	11.3	7.6	51.1	
	Canada <sup>11</sup>	CAD	34 558	30 520	13.2	10.2	49.9	
	<b>Total</b>					<b>7.8</b>	<b>51.1</b>	
Latin America and Caribbean	Mexico	MXN	46 870	38 023	23.3	12.6	50.2	
	Argentina <sup>12</sup>	ARS	2 666	2 279	17.0	9.2	37.6	
	Brazil	BRE	3 920	3 507	11.8	5.2	17.1	
	Chile	CLP	1 103 495	910 062	21.3	16.0	71.7	
	Colombia	COP	1 033 648	916 248	12.8	3.3	27.0	
	Peru	PEN	713	579	23.0	18.6	36.7	
	Bahamas <sup>+</sup>	BSD	na.	na.	na.	na.	57.7	
	Jamaica <sup>+</sup>	JMD	na.	4 752	na.	na.	40.2	
	Panama	PAB	114	113	1.1	-0.3	30.9	
	El Salvador	SVC	712	528	34.7	31.7	35.4	
	Trinidad and Tobago	TTD	1 896	1 374	38.0	33.3	71.6	
	Uruguay	UYU	836	725	15.3	10.1	18.0	
	Barbados <sup>+</sup>	BBD	na.	116	na.	na.	32.4	
	Venezuela	VEB	39 479	33 145	19.1	2.5	2.6	
	Honduras	HNL	709	555	27.7	15.0	29.8	
	Dominican Republic <sup>+</sup>	DOP	668	697	-4.2	-12.1	10.3	
	Guatemala	GTQ	299	271	10.4	4.1	20.3	
	Costa Rica	CRC	7 975	5 639	41.4	27.4	8.0	
	Ecuador	ECS	414 703	250 902	65.3	-15.7	7.9	
	<b>Total</b>						<b>11.0</b>	<b>33.5</b>
Europe	United Kingdom	GBP	118 797	91 815	29.4	25.7	75.9	
	France <sup>+</sup>	FRF	603 378	502 815	20.0	18.0	69.5	
	Germany <sup>+</sup>	DEM	119 405	115 088	3.8	1.8	45.5	
	Italy	ITL	77 073 000	68 962 000	11.8	9.0	58.2	
	Spain	ESP	3 955 300	2 796 869	41.4	36.7	58.2	
	Netherlands	NLG	51 648	45 797	12.8	10.0	59.2	
	Switzerland	CHF	31 472	31 341	0.4	-1.1	62.2	
	Sweden	SEK	123 795	97 798	26.6	25.3	75.5	
	Belgium <sup>+</sup>	BEF	567 466	407 662	39.2	35.7	63.2	
	Ireland <sup>13</sup>	IEP	11 136	8 734	27.5	20.8	78.7	
	Finland	FIN	58 263	50 404	15.6	11.8	79.6	
	Denmark	DKK	52 818	47 613	10.9	7.8	63.2	
	Austria	ATS	74 139	65 988	12.4	9.8	46.2	
	Luxembourg <sup>+</sup>	LUF	204 187	188 952	8.1	4.8	87.6	
	Portugal <sup>+</sup>	PTE	771 133	729 674	5.7	2.7	53.7	
	Norway	NOK	28 877	26 798	7.8	4.5	43.6	
	Russia	RUB	79 800	35 523	124.6	86.0	46.7	
	Poland	PLN	8 336	6 940	20.1	9.1	40.0	
	Greece	GRD	458 607	435 938	5.2	2.3	53.5	
	Hungary	HUF	178 430	120 199	48.4	35.2	46.4	
	Czech Republic	CZK	22 770	19 917	14.3	10.0	32.3	
	Cyprus	CYP	219	339	-35.2	-37.8	67.3	
	Turkey	TRL	326 196 992	177 444 992	83.8	18.7	18.4	
	Slovakia	SKK	11 347	8 510	33.3	19.0	41.5	
	Slovenia	SIT	37 361	30 906	20.9	11.0	19.4	
	Croatia	HRK	759	685	10.9	5.2	16.8	
	Romania	ROL	1 089 375	505 690	115.4	45.2	19.4	
	Iceland <sup>+</sup>	ISK	1 365	932	46.4	39.2	6.7	
	Bulgaria <sup>+</sup>	BGN	39	27	44.0	30.8	10.0	
	Latvia	LVL	4	7	-44.5	-45.9	3.9	
	Ukraine	UAH	10	8	32.0	3.0	0.5	
	<b>Total</b>						<b>17.0</b>	<b>64.1</b>
	Asia	Japan <sup>14</sup>	JPY	44 461 116	44 215 428	0.6	1.1	79.7
South Korea <sup>14</sup>		KRW	51 653 788	46 755 400	10.5	9.6	75.8	
Taiwan		TWD	492 460	449 781	9.5	8.1	69.0	
PR China		CNY	99 750	87 210	14.4	14.0	62.5	
India <sup>14*</sup>		INR	346 997	277 598	25.0	21.3	76.5	
Hong Kong <sup>+</sup>		HKD	47 285	41 297	14.5	19.0	76.8	
Israel		ILS	13 011	12 097	7.6	6.4	52.1	
Singapore		SGD	5 072	4 681	8.4	6.9	74.2	
Malaysia <sup>14*</sup>		MYR	7 555	6 859	10.1	9.1	57.2	
Thailand <sup>+</sup>		THB	74 943	61 244	22.4	20.5	60.6	
Indonesia <sup>+</sup>		IDR	7 010 000	5 508 288	27.3	22.7	46.1	
Philippines <sup>+</sup>		PHP	26 010	22 403	16.1	11.3	55.6	
Pakistan <sup>+</sup>		PKR	na.	na.	na.	na.	42.7	
Bangladesh <sup>+</sup>		BDT	na.	na.	na.	na.	58.0	
U.A.E. <sup>+</sup>		AED	na.	353	na.	na.	13.7	
Lebanon <sup>+</sup>		LBP	na.	126 055	na.	na.	17.7	
Iran <sup>15</sup>		IRR	601 901	307 403	95.8	76.5	14.8	
Sri Lanka		LKR	6 665	5 304	25.7	18.3	44.0	
Vietnam		VND	530 000	484 000	9.5	11.4	22.8	
Oman <sup>+</sup>		OMR	na.	14	na.	na.	22.3	
Kuwait <sup>+</sup>		KWD	na.	10	na.	na.	17.3	
Saudi Arabia <sup>+</sup>		SAR	na.	47	na.	na.	1.7	
Qatar <sup>+</sup>		QAR	na.	33	na.	na.	5.7	
<b>Total</b>						<b>3.0</b>	<b>77.2</b>	
Africa	South Africa <sup>+</sup>	ZAR	122 474	106 857	14.6	8.9	83.2	
	Morocco	MAD	2 977	2 645	12.5	10.4	29.0	
	Egypt <sup>16</sup>	EGP	620	559	10.9	8.0	30.4	
	Zimbabwe <sup>+</sup>	ZWD	na.	na.	na.	na.	48.6	
	Mauritius	MUR	2 455	2 380	3.2	-1.0	56.1	
	Kenya	KES	5 683	4 978	14.2	7.8	27.2	
	Ivory Coast <sup>+</sup>	XOF	na.	34 433	na.	na.	30.4	
	Nigeria <sup>+</sup>	NGN	na.	4 650	na.	na.	20.1	
	Tunisia	TND	36	31	15.8	12.5	7.9	
	Algeria	DZD	1 099	889	23.6	23.3	5.6	
<b>Total</b>						<b>8.9</b>	<b>74.1</b>	
Oceania	Australia <sup>+</sup>	AUD	39 589	37 184	6.5	1.9	64.2	
	New Zealand <sup>+</sup>	NZD	1 792	1 721	4.1	1.5	27.3	
	<b>Total</b>						<b>1.9</b>	<b>61.3</b>
<b>World</b>						<b>9.1</b>	<b>62.3</b>	

Table V

## Life insurance premium volumes in USD 2000

	Ranking	Country	Premium volume (in millions of USD)	Premium volume (in millions of USD)	nominal (in USD)	Change (in %) inflation- adjusted <sup>10</sup>	Share of world market 2000 (in %)
			2000	1999			
North America	1	United States	442 373	397 546	11.3	7.6	29.08
	8	Canada <sup>11</sup>	23 257	20 545	13.2	10.2	1.53
		<b>Total</b>	<b>465 630</b>	<b>418 091</b>	<b>11.4</b>	<b>7.8</b>	<b>30.61</b>
Latin America and Caribbean	24	Mexico	4 957	3 977	24.6	12.6	0.33
	31	Argentina <sup>12</sup>	2 666	2 279	17.0	9.2	0.18
	32	Brazil	2 141	1 933	10.8	5.2	0.14
	34	Chile	1 927	1 717	12.2	16.0	0.13
	44	Colombia	494	522	-5.2	3.3	0.03
	49	Peru	204	170	19.7	18.6	0.01
	50	Bahamas*	185	182	1.6	na.	0.01
	55	Jamaica*	122	122	-0.2	na.	0.01
	56	Panama	114	113	1.1	-0.3	0.01
	63	El Salvador	81	60	34.9	31.7	0.01
	46	Trinidad and Tobago	304	219	38.5	33.3	0.02
	66	Uruguay	73	64	13.5	10.1	0.00
	67	Barbados*	60	58	2.4	na.	0.00
	68	Venezuela	58	55	6.2	2.5	0.00
	71	Honduras	48	39	23.0	15.0	0.00
	73	Dominican Republic <sup>+</sup>	42	44	-4.6	-12.1	0.00
	74	Guatemala	38	37	4.8	4.1	0.00
	79	Costa Rica	26	20	31.2	27.4	0.00
	82	Ecuador	17	22	-24.4	-15.7	0.00
			Other countries	89	86		
		<b>Total</b>	<b>13 645</b>	<b>11 719</b>	<b>16.4</b>	<b>11.0</b>	<b>0.90</b>
Europe	3	United Kingdom	179 742	148 540	21.0	25.7	11.82
	4	France <sup>+</sup>	84 761	81 660	3.8	18.0	5.57
	5	Germany <sup>+</sup>	56 257	62 687	-10.3	1.8	3.70
	7	Italy	36 679	37 942	-3.3	9.0	2.41
	10	Spain	21 905	17 907	22.3	36.7	1.44
	11	Netherlands	21 596	22 139	-2.5	10.0	1.42
	12	Switzerland	18 625	20 864	-10.7	-1.1	1.22
	15	Sweden	13 500	11 837	14.1	25.3	0.89
	17	Belgium <sup>+</sup>	12 963	10 766	20.4	35.7	0.85
	16	Ireland <sup>13</sup>	13 030	11 815	10.3	20.8	0.86
	19	Finland	9 030	9 031	0.0	11.8	0.59
	21	Denmark	6 527	6 825	-4.4	7.8	0.43
	23	Austria	4 965	5 109	-2.8	9.8	0.33
	25	Luxembourg <sup>+</sup>	4 664	4 990	-6.5	4.8	0.31
	26	Portugal <sup>+</sup>	3 544	3 877	-8.6	2.7	0.23
	27	Norway	3 279	3 437	-4.6	4.5	0.22
	30	Russia	2 834	1 439	96.9	86.0	0.19
	35	Poland	1 918	1 749	9.6	9.1	0.13
	37	Greece	1 254	1 426	-12.1	2.3	0.08
	40	Hungary	632	507	24.7	35.2	0.04
	41	Czech Republic	590	576	2.4	10.0	0.04
	45	Cyprus	353	624	-43.5	-37.8	0.02
	43	Turkey	522	423	23.4	18.7	0.03
	48	Slovakia	246	206	19.4	19.0	0.02
	52	Slovenia	168	170	-1.3	11.0	0.01
	60	Croatia	92	96	-4.7	5.2	0.01
	69	Romania	50	33	52.2	45.2	0.00
	81	Iceland <sup>+</sup>	17	13	34.3	39.2	0.00
	80	Bulgaria <sup>+</sup>	18	15	24.6	30.8	0.00
	86	Latvia	6	1	-46.3	-45.9	0.00
87	Ukraine	2	2	0.2	3.0	0.00	
		Other countries	138	122			0.01
		<b>Total</b>	<b>499 908</b>	<b>466 836</b>	<b>7.1</b>	<b>17.0</b>	<b>32.86</b>
Asia	2	Japan <sup>14</sup>	401 484	396 582	1.2	1.1	26.39
	6	South Korea <sup>14</sup>	44 236	39 935	10.8	9.6	2.91
	14	Taiwan	15 715	13 968	12.5	8.1	1.03
	18	PR China	12 049	10 535	14.4	14.0	0.79
	20	India <sup>14*</sup>	7 595	6 406	18.6	21.3	0.50
	22	Hong Kong <sup>+</sup>	6 069	5 324	14.0	19.0	0.40
	28	Israel	3 190	2 923	9.2	6.4	0.21
	29	Singapore	2 942	2 762	6.5	6.9	0.19
	33	Malaysia <sup>14+</sup>	1 988	1 805	10.1	9.1	0.13
	36	Thailand <sup>+</sup>	1 865	1 619	15.2	20.5	0.12
	38	Indonesia <sup>+</sup>	835	695	20.1	22.7	0.05
	42	Philippines <sup>+</sup>	589	573	2.7	11.3	0.04
	53	Pakistan <sup>+</sup>	161	167	-3.8	na.	0.01
	57	Bangladesh <sup>+</sup>	103	107	-3.7	na.	0.01
	58	U.A.E. <sup>+</sup>	99	96	3.6	na.	0.01
	61	Lebanon <sup>+</sup>	88	84	5.1	na.	0.01
	64	Iran <sup>15</sup>	75	57	32.6	76.5	0.00
	62	Sri Lanka	87	75	15.0	18.3	0.01
	75	Vietnam	37	35	7.7	11.4	0.00
	76	Oman <sup>+</sup>	37	37	-1.3	na.	0.00
77	Kuwait <sup>+</sup>	34	34	0.9	na.	0.00	
84	Saudi Arabia <sup>+</sup>	13	13	-0.9	na.	0.00	
85	Qatar <sup>+</sup>	9	9	-1.0	na.	0.00	
		Other countries	231	214			0.02
		<b>Total</b>	<b>499 531</b>	<b>484 053</b>	<b>3.2</b>	<b>3.0</b>	<b>32.84</b>
Africa	13	South Africa <sup>+</sup>	17 618	17 490	0.7	8.9	1.16
	47	Morocco	280	270	3.8	10.4	0.02
	51	Egypt <sup>16</sup>	182	165	10.3	8.0	0.01
	54	Zimbabwe <sup>+</sup>	137	101	34.8	na.	0.01
	59	Mauritius	94	95	-1.2	-1.0	0.01
	65	Kenya	74	71	5.2	7.8	0.00
	70	Ivory Coast <sup>+</sup>	50	56	-11.4	na.	0.00
	72	Nigeria <sup>+</sup>	44	48	-7.4	na.	0.00
	78	Tunisia	26	26	0.3	12.5	0.00
	83	Algeria	15	13	9.9	23.3	0.00
		Other countries	158	155			0.01
		<b>Total</b>	<b>18 678</b>	<b>18 490</b>	<b>1.0</b>	<b>8.9</b>	<b>1.23</b>
Oceania	9	Australia <sup>+</sup>	22 941	23 996	-4.4	1.9	1.51
	39	New Zealand <sup>+</sup>	814	911	-10.7	1.5	0.05
		Other countries	106	107			0.01
		<b>Total</b>	<b>23 860</b>	<b>25 014</b>	<b>-4.6</b>	<b>1.9</b>	<b>1.57</b>
<b>World</b>			<b>1 521 253</b>	<b>1 424 203</b>	<b>6.8</b>	<b>9.1</b>	<b>100.00</b>



Table VI  
Non-life insurance premium volumes in local currencies 2000

	Country	Currency	Premium volumes (in millions of local currency)		Change (in %)		Share of total business 2000 (in %)	
			2000	1999	nominal	inflation- adjusted		
North America	United States	USD	422 954	401 376	5.4	1.9	48.9	
	Canada <sup>11</sup>	CAD	34 667	32 889	5.4	2.6	50.1	
	<b>Total</b>					<b>2.0</b>	<b>48.9</b>	
Latin America and Caribbean	Brazil	BRE	19 061	16 817	13.3	6.7	82.9	
	Mexico	MXN	46 423	40 492	14.6	4.7	49.8	
	Argentina <sup>12</sup>	ARS	4 424	4 230	4.6	-4.4	62.4	
	Venezuela	VEB	1 474 853	1 113 636	32.4	14.0	97.4	
	Colombia	COP	2 788 642	2 439 293	14.3	4.7	73.0	
	Chile	CLP	435 251	387 597	12.3	7.4	28.3	
	Dominican Republic <sup>+</sup>	DOP	5 846	4 614	26.7	16.2	89.7	
	Peru	PEN	1 228	1 332	-7.8	-11.2	63.3	
	Uruguay	UYU	3 812	3 706	2.8	-1.8	82.0	
	Costa Rica	CRC	91 704	74 138	23.7	11.5	92.0	
	Panama	PAB	254	254	0.3	-1.1	69.1	
	Ecuador	ECS	4 807 676	2 087 376	130.3	17.5	92.1	
	Jamaica <sup>*</sup>	JMD	na.	7 070	na.	na.	59.8	
	Guatemala	GTQ	1 175	980	19.8	13.1	79.7	
	El Salvador	SVC	1 299	1 005	29.3	26.4	64.6	
	Bahamas <sup>*</sup>	BSD	na.	na.	na.	na.	42.3	
	Trinidad and Tobago	TTD	753	841	-10.5	-13.5	28.4	
	Honduras	HNL	1 669	1 587	5.2	-5.3	70.2	
	Barbados <sup>*</sup>	BBD	na.	242	na.	na.	67.6	
	<b>Total</b>					<b>4.6</b>	<b>66.5</b>	
Europe	Germany <sup>+</sup>	DEM	143 194	139 793	2.4	0.5	54.5	
	United Kingdom	GBP	37 817	34 873	8.4	5.4	24.1	
	France <sup>+</sup>	FRF	264 442	255 253	3.6	1.9	30.5	
	Italy	ITL	55 438 000	52 177 000	6.2	3.7	41.8	
	Spain	ESP	2 836 990	2 500 685	13.4	9.7	41.8	
	Netherlands	NLG	35 523	32 962	7.8	5.1	40.8	
	Switzerland	CHF	19 135	18 593	2.9	1.3	37.8	
	Belgium <sup>+</sup>	BEF	330 773	319 279	3.6	1.0	36.8	
	Austria	ATS	86 253	84 448	2.1	-0.2	53.8	
	Norway	NOK	37 303	29 362	27.0	23.2	56.4	
	Sweden	SEK	40 110	37 960	5.7	4.6	24.5	
	Denmark	DKK	30 789	29 301	5.1	2.1	36.8	
	Russia	RUB	91 200	61 116	49.2	23.6	53.3	
	Ireland <sup>13</sup>	IEP	3 010	2 538	18.6	12.3	21.3	
	Portugal <sup>+</sup>	PTE	665 955	552 546	20.5	17.2	46.3	
	Poland	PLN	12 499	11 548	8.2	-1.7	60.0	
	Turkey	TRL	1 448 871 040	797 793 024	81.6	17.2	81.6	
	Finland	FIN	14 938	13 391	11.6	7.9	20.4	
	Czech Republic	CZK	47 819	43 169	10.8	6.6	67.7	
	Greece	GRD	399 151	356 703	11.9	8.8	46.5	
	Hungary	HUF	205 776	177 275	16.1	5.7	53.6	
	Slovenia	SIT	155 505	140 475	10.7	1.7	80.6	
	Luxembourg <sup>+</sup>	LUF	28 838	27 818	3.7	0.5	12.4	
	Croatia	HRK	3 771	3 652	3.3	-2.0	83.2	
	Ukraine	UAH	2 126	1 156	83.8	43.4	99.5	
	Slovakia	SKK	15 974	15 149	5.4	-5.9	58.5	
	Iceland <sup>+</sup>	ISK	19 165	15 641	22.5	16.5	93.3	
	Romania	ROL	4 528 946	3 768 240	20.2	-19.0	80.6	
	Cyprus	CYP	107	98	8.9	4.5	32.7	
	Latvia	LVL	92	88	4.6	1.9	96.1	
	Bulgaria <sup>+</sup>	BGN	349	283	23.3	12.1	90.0	
	<b>Total</b>					<b>3.8</b>	<b>35.9</b>	
	Asia	Japan <sup>14</sup>	JPY	11 353 343	11 534 312	-1.6	-1.1	20.3
		South Korea <sup>14</sup>	KRW	16 478 430	14 452 375	14.0	13.1	24.2
PR China		CNY	59 840	52 112	14.8	14.4	37.5	
Taiwan		TWD	221 692	193 501	14.6	13.2	31.0	
Israel		ILS	11 965	11 792	1.5	0.3	47.9	
India <sup>14*</sup>		INR	106 810	99 822	7.0	3.8	23.5	
Hong Kong <sup>+</sup>		HKD	14 250	13 271	7.4	11.6	23.2	
Malaysia <sup>14*</sup>		MYR	5 647	5 541	1.9	0.9	42.8	
Thailand <sup>+</sup>		THB	48 664	45 709	6.5	4.8	39.4	
Singapore		SGD	1 765	1 599	10.3	8.9	25.8	
Indonesia <sup>+</sup>		IDR	8 210 000	6 397 500	28.3	23.8	53.9	
Saudi Arabia <sup>*</sup>		SAR	na.	2 814	na.	na.	98.3	
U.A.E. <sup>*</sup>		AED	na.	2 229	na.	na.	86.3	
Philippines <sup>+</sup>		PHP	20 804	17 904	16.2	11.4	44.4	
Iran <sup>15</sup>		IRR	3 461 450	2 695 062	28.4	15.8	85.2	
Lebanon <sup>*</sup>		LBP	na.	587 605	na.	na.	82.3	
Pakistan <sup>*</sup>		PKR	na.	11 183	na.	na.	57.3	
Kuwait <sup>*</sup>		KWD	na.	49	na.	na.	82.7	
Qatar <sup>*</sup>		QAR	na.	547	na.	na.	94.3	
Oman <sup>*</sup>		OMR	na.	50	na.	na.	77.7	
Vietnam		VND	1 798 000	1 593 021	12.9	14.8	77.2	
Sri Lanka	LKR	8 486	7 887	7.6	1.3	56.0		
Bangladesh <sup>*</sup>	BDT	na.	3 819	na.	na.	42.0		
<b>Total</b>					<b>2.2</b>	<b>22.8</b>		
Africa	South Africa <sup>+</sup>	ZAR	24 670	22 515	9.6	4.1	16.8	
	Morocco	MAD	7 271	6 889	5.6	3.6	71.0	
	Egypt <sup>16</sup>	EGP	1 417	1 404	1.0	-1.7	69.6	
	Tunisia	TND	419	377	11.2	8.1	92.1	
	Algeria	DZD	18 402	16 266	13.1	12.8	94.4	
	Kenya	KES	15 185	16 054	-5.4	-10.7	72.8	
	Nigeria <sup>*</sup>	NGN	na.	18 538	na.	na.	79.9	
	Zimbabwe <sup>*</sup>	ZWD	na.	4 108	na.	na.	51.4	
	Ivory Coast <sup>*</sup>	XOF	na.	78 774	na.	na.	69.6	
	Mauritius	MUR	1 925	1 875	2.7	-1.5	43.9	
<b>Total</b>					<b>3.1</b>	<b>25.9</b>		
Oceania	Australia <sup>+</sup>	AUD	22 085	20 947	5.4	0.9	35.8	
	New Zealand <sup>+</sup>	NZD	4 768	4 476	6.5	3.8	72.7	
<b>Total</b>					<b>1.3</b>	<b>38.7</b>		
<b>World</b>					<b>2.7</b>	<b>37.7</b>		

Table VII

## Non-life insurance premium volumes in USD 2000

	Ranking	Country	2000	Premium volume (in millions of USD) 1999	nominal (in USD)	Change (in %) inflation- adjusted <sup>10</sup>	Share of world market 2000 (in %)
North America	1	United States	422 954	401 376	5.4	1.9	45.85
	7	Canada <sup>11</sup>	23 330	22 140	5.4	2.6	2.53
		<b>Total</b>	<b>446 284</b>	<b>423 516</b>	<b>5.4</b>	<b>2.0</b>	<b>48.38</b>
Latin America and Caribbean	13	Brazil	10 412	9 270	12.3	6.7	1.13
	18	Mexico	4 910	4 235	15.9	4.7	0.53
	19	Argentina <sup>12</sup>	4 424	4 230	4.6	-4.4	0.48
	32	Venezuela	2 169	1 837	18.1	14.0	0.24
	36	Colombia	1 334	1 389	-3.9	4.7	0.14
	42	Chile	760	731	3.9	7.4	0.08
	55	Dominican Republic <sup>+</sup>	366	290	26.2	16.2	0.04
	56	Peru	351	392	-10.4	-11.2	0.04
	58	Uruguay	331	327	1.2	-1.8	0.04
	60	Costa Rica	298	260	14.7	11.5	0.03
	61	Panama	254	254	0.3	-1.1	0.03
	68	Ecuador	192	183	5.4	17.5	0.02
	69	Jamaica <sup>*</sup>	181	182	-0.2	na.	0.02
	75	Guatemala	151	133	13.8	13.1	0.02
	77	El Salvador	149	115	29.4	26.4	0.02
	79	Bahamas <sup>*</sup>	136	134	1.6	na.	0.01
	83	Trinidad and Tobago	121	134	-10.2	-13.5	0.01
	85	Honduras	112	111	1.2	-5.3	0.01
	82	Barbados <sup>*</sup>	124	121	2.4	na.	0.01
		Other countries	336	327			0.04
		<b>Total</b>	<b>27 111</b>	<b>24 654</b>	<b>10.0</b>	<b>4.6</b>	<b>2.94</b>
Europe	3	Germany <sup>+</sup>	67 465	76 143	-11.4	0.5	7.31
	4	United Kingdom	57 218	56 418	1.4	5.4	6.20
	5	France <sup>+</sup>	37 148	41 454	-10.4	1.9	4.03
	6	Italy	26 383	28 707	-8.1	3.7	2.86
	8	Spain	15 712	16 011	-1.9	9.7	1.70
	9	Netherlands	14 854	15 934	-6.8	5.1	1.61
	12	Switzerland	11 324	12 378	-8.5	1.3	1.23
	14	Belgium <sup>+</sup>	7 556	8 432	-10.4	1.0	0.82
	17	Austria	5 776	6 538	-11.7	-0.2	0.63
	21	Norway	4 235	3 765	12.5	23.2	0.46
	20	Sweden	4 374	4 594	-4.8	4.6	0.47
	22	Denmark	3 805	4 200	-9.4	2.1	0.41
	25	Russia	3 238	2 476	30.8	23.6	0.35
	24	Ireland <sup>13</sup>	3 521	3 433	2.6	12.3	0.38
	26	Portugal <sup>+</sup>	3 061	2 936	4.3	17.2	0.33
	28	Poland	2 876	2 911	-1.2	-1.7	0.31
	30	Turkey	2 318	1 901	21.9	17.2	0.25
	31	Finland	2 315	2 399	-3.5	7.9	0.25
	37	Czech Republic	1 239	1 249	-0.8	6.6	0.13
	39	Greece	1 091	1 167	-6.5	8.8	0.12
	44	Hungary	729	748	-2.5	5.7	0.08
	45	Slovenia	698	773	-9.6	1.7	0.08
	47	Luxembourg <sup>+</sup>	659	735	-10.3	0.5	0.07
	50	Croatia	456	513	-11.2	-2.0	0.05
	54	Ukraine	391	280	39.6	43.4	0.04
	57	Slovakia	346	366	-5.6	-5.9	0.04
	63	Iceland <sup>+</sup>	243	216	12.4	16.5	0.03
	66	Romania	209	246	-15.1	-19.0	0.02
	71	Cyprus	171	180	-5.1	4.5	0.02
74	Latvia	152	150	1.2	1.9	0.02	
72	Bulgaria <sup>+</sup>	165	155	6.8	12.1	0.02	
		Other countries	518	543			0.06
		<b>Total</b>	<b>280 245</b>	<b>297 950</b>	<b>-5.9</b>	<b>3.8</b>	<b>30.38</b>
Asia	2	Japan <sup>14</sup>	102 521	103 455	-0.9	-1.1	11.11
	10	South Korea <sup>14</sup>	14 112	12 344	14.3	13.1	1.53
	15	PR China	7 228	6 295	14.8	14.4	0.78
	16	Taiwan	7 075	6 009	17.7	13.2	0.77
	27	Israel	2 934	2 849	3.0	0.3	0.32
	29	India <sup>14*</sup>	2 338	2 304	1.5	3.8	0.25
	34	Hong Kong <sup>*</sup>	1 829	1 711	6.9	11.6	0.20
	35	Malaysia <sup>14*</sup>	1 486	1 458	1.9	0.9	0.16
	38	Thailand <sup>+</sup>	1 211	1 208	0.2	4.8	0.13
	40	Singapore	1 024	944	8.5	8.9	0.11
	41	Indonesia <sup>*</sup>	977	807	21.1	23.8	0.11
	43	Saudi Arabia <sup>*</sup>	744	751	-0.9	na.	0.08
	48	U.A.E. <sup>*</sup>	629	607	3.6	na.	0.07
	49	Philippines <sup>+</sup>	471	458	2.8	11.4	0.05
	51	Iran <sup>15</sup>	433	497	-13.0	15.8	0.05
	53	Lebanon <sup>*</sup>	410	390	5.1	na.	0.04
	65	Pakistan <sup>*</sup>	216	225	-3.8	na.	0.02
	73	Kuwait <sup>*</sup>	164	162	0.9	na.	0.02
	76	Qatar <sup>*</sup>	149	150	-1.0	na.	0.02
80	Oman <sup>*</sup>	128	129	-1.3	na.	0.01	
81	Vietnam	127	114	11.0	14.8	0.01	
86	Sri Lanka	110	112	-1.6	1.3	0.01	
87	Bangladesh <sup>*</sup>	75	78	-3.7	na.	0.01	
		Other countries	771	768			0.08
		<b>Total</b>	<b>147 160</b>	<b>143 826</b>	<b>2.3</b>	<b>2.2</b>	<b>15.95</b>
Africa	23	South Africa <sup>+</sup>	3 549	3 685	-3.7	4.1	0.38
	46	Morocco	684	703	-2.6	3.6	0.07
	52	Egypt <sup>16</sup>	416	414	0.5	-1.7	0.05
	59	Tunisia	306	318	-3.6	8.1	0.03
	62	Algeria	246	244	0.5	12.8	0.03
	67	Kenya	199	228	-12.8	-10.7	0.02
	70	Nigeria <sup>*</sup>	176	191	-7.4	na.	0.02
	78	Zimbabwe <sup>*</sup>	145	107	34.8	na.	0.02
	84	Ivory Coast <sup>*</sup>	113	128	-11.4	na.	0.01
	88	Mauritius	73	75	-1.7	-1.5	0.01
		Other countries	618	687			0.07
		<b>Total</b>	<b>6 525</b>	<b>6 780</b>	<b>-3.8</b>	<b>3.1</b>	<b>0.71</b>
Oceania	11	Australia <sup>+</sup>	12 798	13 518	-5.3	0.9	1.39
	33	New Zealand <sup>+</sup>	2 165	2 370	-8.7	3.8	0.23
		Other countries	131	134			0.01
		<b>Total</b>	<b>15 094</b>	<b>16 023</b>	<b>-5.8</b>	<b>1.3</b>	<b>1.64</b>
<b>World</b>			<b>922 420</b>	<b>912 749</b>	<b>1.1</b>	<b>2.7</b>	<b>100.00</b>

Table VIII

Insurance density: Premiums<sup>9</sup> per capita in USD 2000

	Ranking	Country	Total business	Life business	Non-life business
North America	4	United States	3152.1	1611.4	1540.7
	14	Canada <sup>11</sup>	1516.8	757.2	759.6
		<b>Total</b>	<b>2987.6</b>	<b>1525.5</b>	<b>1462.1</b>
Latin America and Caribbean	21	Bahamas*	1070.0	617.3	452.7
	28	Barbados*	691.6	224.3	467.3
	33	Trinidad and Tobago	298.8	213.8	84.9
	37	Argentina	191.3	71.9	119.4
	39	Chile	175.8	126.0	49.7
	47	Uruguay	121.1	21.8	99.3
	44	Panama	128.7	39.8	88.9
	48	Jamaica*	114.6	46.1	68.5
	51	Mexico	101.2	50.8	50.4
	52	Venezuela	91.8	2.4	89.5
	53	Costa Rica	88.4	7.1	81.3
	54	Brazil	75.6	12.9	62.7
	58	Dominican Republic <sup>+</sup>	47.2	4.8	42.4
	59	Colombia	43.2	11.7	31.5
	63	El Salvador	36.7	13.0	23.7
	66	Honduras	24.6	7.3	17.2
	70	Peru	21.6	7.9	13.7
71	Guatemala	16.7	3.4	13.3	
72	Ecuador	16.5	1.3	15.2	
		<b>Total</b>	<b>79.5</b>	<b>26.6</b>	<b>52.9</b>
Europe	1	Switzerland	4153.9	2583.3	1570.6
	3	United Kingdom	3759.2	3028.5	730.7
	5	Ireland	2552.4	1888.2	664.2
	6	Netherlands	2290.2	1356.9	933.3
	7	Finland	2191.7	1744.4	447.2
	8	France <sup>+</sup>	2051.1	1437.4	613.7
	9	Sweden	2013.8	1521.0	492.8
	10	Denmark	1936.4	1223.3	713.1
	12	Belgium <sup>+</sup>	1854.7	1254.3	600.4
	13	Norway	1559.0	738.1	820.9
	15	Germany <sup>+</sup>	1491.4	683.0	808.5
	16	Luxembourg <sup>+</sup>	1475.9	540.4	935.5
	17	Austria	1313.1	606.9	706.1
	20	Italy	1084.3	637.8	446.5
	25	Spain	954.2	555.7	398.6
	26	Iceland <sup>+</sup>	927.0	61.6	865.4
	29	Cyprus	680.7	458.3	222.4
	30	Portugal <sup>+</sup>	659.6	353.9	305.7
	32	Slovenia	435.5	84.4	351.1
	36	Greece	221.7	118.5	103.2
	38	Czech Republic	177.5	57.3	120.3
	43	Hungary	136.1	63.2	72.9
	45	Poland	124.0	49.6	74.4
	46	Croatia	121.6	20.4	101.3
	49	Slovakia	109.5	45.5	64.0
	55	Latvia	66.7	2.6	64.1
	60	Turkey	42.6	7.8	34.8
	61	Russia	41.8	19.5	22.3
	68	Bulgaria <sup>+</sup>	22.4	2.2	20.2
	69	Yugoslavia	21.9	0.1	21.8
	75	Romania	11.5	2.2	9.3
	83	Ukraine	8.0	0.0	7.9
			<b>Total</b>	<b>682.2</b>	<b>445.2</b>
Asia	2	Japan <sup>14</sup>	3973.3	3165.1	808.2
	18	South Korea <sup>14</sup>	1234.1	935.6	298.5
	19	Hong Kong <sup>+</sup>	1162.0	892.9	269.1
	22	Taiwan	1030.0	710.3	319.7
	23	Israel	976.3	508.6	467.7
	24	Singapore	966.3	732.1	234.2
	34	U.A.E. <sup>+</sup>	271.1	37.0	234.0
	35	Qatar <sup>+</sup>	263.5	15.0	248.5
	40	Lebanon <sup>+</sup>	151.4	26.7	124.7
	41	Malaysia <sup>14+</sup>	150.9	86.4	64.6
	50	Kuwait <sup>+</sup>	104.2	18.0	86.2
	56	Oman <sup>+</sup>	63.0	14.1	48.9
	57	Thailand <sup>+</sup>	49.3	29.9	19.4
	62	Saudi Arabia <sup>+</sup>	36.9	0.6	36.3
	73	PR China	15.2	9.5	5.7
	74	Philippines <sup>+</sup>	13.5	7.5	6.0
	77	Sri Lanka	10.3	4.5	5.7
78	India <sup>14+</sup>	9.9	7.6	2.3	
81	Indonesia <sup>+</sup>	8.6	4.0	4.6	
84	Iran <sup>15</sup>	7.5	1.1	6.4	
85	Pakistan <sup>+</sup>	2.7	1.2	1.6	
86	Vietnam	2.1	0.5	1.6	
88	Bangladesh <sup>+</sup>	1.4	0.8	0.6	
		<b>Total</b>	<b>179.6</b>	<b>138.8</b>	<b>40.9</b>
Africa	31	South Africa <sup>+</sup>	472.1	392.9	79.1
	42	Mauritius	144.3	80.9	63.4
	64	Tunisia	34.7	2.7	31.9
	65	Morocco	34.0	9.9	24.1
	67	Zimbabwe <sup>+</sup>	23.2	11.3	11.9
	76	Ivory Coast <sup>+</sup>	11.0	3.3	7.7
	79	Kenya	8.9	2.4	6.5
	80	Egypt <sup>16</sup>	8.7	2.7	6.1
	82	Algeria	8.2	0.5	7.8
	87	Nigeria <sup>+</sup>	2.0	0.4	1.6
		<b>Total</b>	<b>31.7</b>	<b>23.5</b>	<b>8.2</b>
Oceania	11	Australia <sup>+</sup>	1859.3	1193.5	665.8
	27	New Zealand <sup>+</sup>	778.2	212.6	565.6
		<b>Total</b>	<b>1316.2</b>	<b>806.2</b>	<b>510.0</b>
World			<b>385.4</b>	<b>239.9</b>	<b>145.5</b>

Table IX

Insurance penetration: Premiums<sup>9</sup> in % of GDP 2000

	Ranking	Country	Total business	Life business	Non-life business
North America	12	United States	8.76	4.48	4.28
	18	Canada <sup>11</sup>	6.56	3.27	3.28
		<b>Total</b>	<b>8.62</b>	<b>4.40</b>	<b>4.22</b>
Latin America and Caribbean	6	Bahamas*	10.46	6.03	4.42
	16	Barbados*	7.38	2.39	4.98
	27	Trinidad and Tobago	5.28	3.78	1.50
	28	Panama	5.01	1.55	3.46
	33	Chile	4.07	2.92	1.15
	35	Jamaica*	3.98	1.60	2.38
	46	Honduras	2.70	0.81	1.90
	50	Argentina	2.49	0.94	1.55
	53	Colombia	2.25	0.61	1.64
	59	Uruguay	1.92	0.34	1.57
	55	Brazil	2.11	0.36	1.75
	57	Costa Rica	2.07	0.17	1.90
	58	Dominican Republic <sup>+</sup>	2.02	0.21	1.81
	60	Venezuela	1.85	0.05	1.80
	62	El Salvador	1.74	0.62	1.12
	63	Mexico	1.72	0.86	0.85
	67	Ecuador	1.54	0.12	1.41
76	Peru	1.03	0.38	0.65	
77	Guatemala	1.00	0.20	0.79	
		<b>Total</b>	<b>2.05</b>	<b>0.69</b>	<b>1.36</b>
Europe	2	United Kingdom	15.78	12.71	3.07
	4	Switzerland	12.42	7.72	4.70
	7	Ireland	10.14	7.50	2.64
	8	Netherlands	9.87	5.85	4.02
	10	France <sup>+</sup>	9.40	6.59	2.81
	11	Finland	9.32	7.42	1.90
	13	Belgium <sup>+</sup>	8.40	5.68	2.72
	14	Sweden	7.87	5.94	1.93
	17	Spain	6.73	3.92	2.81
	19	Germany <sup>+</sup>	6.54	3.00	3.55
	20	Denmark	6.37	4.03	2.35
	21	Portugal <sup>+</sup>	6.29	3.37	2.91
	23	Italy	5.80	3.41	2.39
	24	Cyprus	5.67	3.82	1.85
	25	Austria	5.66	2.61	3.04
	30	Slovenia	4.77	0.92	3.84
	31	Norway	4.35	2.06	2.29
	38	Czech Republic	3.60	1.16	2.44
	39	Luxembourg <sup>+</sup>	3.46	1.27	2.19
	40	Slovakia	3.08	1.28	1.80
	41	Iceland <sup>†</sup>	3.07	0.20	2.86
	42	Poland	3.03	1.21	1.82
	43	Hungary	2.95	1.37	1.58
	44	Croatia	2.88	0.48	2.39
	51	Russia	2.42	1.13	1.29
	54	Latvia	2.21	0.09	2.12
	56	Greece	2.10	1.12	0.98
	64	Bulgaria <sup>+</sup>	1.69	0.17	1.53
	68	Turkey	1.45	0.27	1.19
	70	Yugoslavia	1.41	0.01	1.40
	71	Ukraine	1.24	0.01	1.23
80	Romania	0.71	0.14	0.57	
		<b>Total</b>	<b>8.19</b>	<b>5.34</b>	<b>2.84</b>
Asia	3	South Korea <sup>14</sup>	13.05	9.89	3.16
	5	Japan <sup>14</sup>	10.92	8.70	2.22
	15	Taiwan	7.39	5.10	2.29
	26	Israel	5.55	2.89	2.66
	29	Hong Kong <sup>+</sup>	4.86	3.73	1.12
	32	Singapore	4.21	3.19	1.02
	36	Malaysia <sup>14+</sup>	3.72	2.13	1.59
	48	Lebanon <sup>†</sup>	2.63	0.46	2.16
	49	Thailand <sup>+</sup>	2.53	1.53	1.00
	52	India <sup>14+</sup>	2.32	1.77	0.55
	61	PR China	1.79	1.12	0.67
	69	Philippines <sup>+</sup>	1.42	0.79	0.63
	72	Sri Lanka	1.21	0.53	0.68
	73	Indonesia <sup>+</sup>	1.18	0.54	0.64
	74	U.A.E.	1.11	0.15	0.96
	75	Qatar <sup>†</sup>	1.09	0.06	1.03
	78	Oman <sup>†</sup>	0.95	0.21	0.74
	79	Iran <sup>15</sup>	0.79	0.12	0.67
82	Pakistan <sup>†</sup>	0.64	0.27	0.37	
84	Vietnam	0.53	0.12	0.41	
85	Kuwait <sup>†</sup>	0.52	0.09	0.43	
87	Bangladesh <sup>†</sup>	0.49	0.28	0.21	
88	Saudi Arabia <sup>†</sup>	0.44	0.01	0.43	
		<b>Total</b>	<b>7.72</b>	<b>5.96</b>	<b>1.76</b>
Africa	1	South Africa <sup>+</sup>	16.86	14.04	2.83
	34	Zimbabwe <sup>†</sup>	4.03	1.96	2.07
	37	Mauritius	3.60	2.02	1.58
	45	Morocco	2.79	0.81	1.98
	47	Kenya	2.63	0.72	1.91
	65	Tunisia	1.69	0.13	1.56
	66	Ivory Coast <sup>†</sup>	1.59	0.48	1.10
	81	Nigeria <sup>†</sup>	0.66	0.13	0.53
	83	Egypt <sup>16</sup>	0.62	0.19	0.43
86	Algeria	0.49	0.03	0.47	
		<b>Total</b>	<b>4.09</b>	<b>3.03</b>	<b>1.06</b>
Oceania	9	Australia <sup>+</sup>	9.41	6.04	3.37
	22	New Zealand <sup>+</sup>	5.96	1.63	4.33
		<b>Total</b>	<b>8.87</b>	<b>5.43</b>	<b>3.44</b>
World			<b>7.84</b>	<b>4.88</b>	<b>2.96</b>

Table X  
Macroeconomic indicators 2000

Ranking by GDP	Country	Population	Gross domestic product	Real change (in %)	Inflation Rate (in %)	Exchange rate local currency per USD Change (in %)		
		(millions)	(billion USD)			2000	1999	
North America	1 United States	274.5	9873	4.1	3.4	1.00	1.00	0.0
	8 Canada	30.7	711	4.7	2.7	1.49	1.49	0.0
	<b>Total</b>	<b>305.2</b>	<b>10 584</b>	<b>4.2</b>				
Latin America and Caribbean	9 Brazil	166.1	595	4.5	6.2	1.83	1.81	0.9
	10 Mexico	97.5	575	6.9	9.5	9.46	9.56	-1.1
	17 Argentina	37.1	285	-0.6	4.5	1.00	1.00	0.0
	33 Venezuela	24.2	120	3.2	16.2	680.04	606.20	12.2
	41 Colombia	42.3	81	2.8	9.2	2 090.65	1 756.60	19.0
	43 Chile	15.3	66	5.4	4.5	572.68	530.07	8.0
	47 Peru	25.7	54	3.1	3.8	3.49	3.40	2.8
	59 Uruguay	3.3	21	-1.3	4.8	11.52	11.34	1.6
	60 Dominican Republic	8.7	20	6.5	9.0	15.96	15.89	0.4
	64 Guatemala	11.3	19	3.3	6.0	7.77	7.39	5.3
	71 Costa Rica	3.7	16	1.7	11.0	307.99	285.67	7.8
	73 Ecuador	12.7	14	2.3	96.1	25 004.08	11 437.12	118.6
	74 El Salvador	6.3	13	2.0	2.3	8.74	8.75	-0.1
	80 Trinidad and Tobago	1.4	8	5.8	3.6	6.24	6.27	-0.3
	81 Jamaica	2.6	8	0.8	8.1	42.15	38.90	8.4
	82 Panama	2.9	7	2.7	1.4	1.00	1.00	0.0
	85 Honduras	6.5	6	4.8	11.1	14.84	14.28	3.9
87 Bahamas	0.3	3	4.5	1.6	1.00	1.00	0.0	
88 Barbados	0.3	2	2.5	2.4	2.00	2.00	0.0	
	<b>Total<sup>17</sup></b>	<b>512.5</b>	<b>1 992</b>	<b>4.0</b>				
Europe	3 Germany	82.2	1 873	3.0	1.9	2.12	1.84	15.6
	4 United Kingdom	59.4	1 414	3.0	2.9	0.66	0.62	6.9
	5 France	58.9	1 286	3.3	1.7	7.12	6.16	15.6
	7 Italy	57.5	1 074	2.9	2.5	2 101.27	1 817.57	15.6
	11 Spain	39.4	559	4.1	3.4	180.56	156.19	15.6
	15 Netherlands	15.9	369	3.9	2.5	2.39	2.07	15.6
	18 Russia	145.2	251	8.2	20.8	28.16	24.68	14.1
	19 Switzerland	7.2	241	3.4	1.6	1.69	1.50	12.5
	20 Sweden	8.9	227	3.6	1.0	9.17	8.26	11.0
	21 Belgium	10.3	227	4.0	2.5	43.78	37.87	15.6
	22 Turkey	66.6	195	7.2	54.9	625 136.38	419 637.91	49.0
	23 Austria	8.2	190	3.3	2.4	14.93	12.92	15.6
	26 Denmark	5.3	162	3.2	2.9	8.09	6.98	16.0
	27 Norway	4.4	159	2.3	3.1	8.81	7.80	12.9
	28 Poland	38.6	158	3.8	10.1	4.35	3.97	9.6
	32 Finland	5.2	122	5.7	3.4	6.45	5.58	15.6
	34 Greece	10.6	112	4.1	2.8	365.73	305.67	19.6
	36 Portugal	10.0	105	3.3	2.9	217.57	188.19	15.6
	38 Ireland	3.8	95	13.0	5.6	0.85	0.74	15.6
	49 Czech Republic	10.3	51	2.9	3.9	38.60	34.57	11.7
	51 Hungary	10.0	46	5.2	9.8	282.38	237.15	19.1
	53 Romania	22.4	37	1.6	48.4	21 717.67	15 341.89	41.6
	57 Ukraine	49.3	32	3.2	28.2	5.44	4.13	31.7
62 Slovakia	5.4	19	2.2	12.0	46.20	41.36	11.7	
63 Croatia	4.5	19	3.7	5.4	8.28	7.11	16.4	
66 Luxembourg	0.4	19	8.5	3.2	43.78	37.87	15.6	
67 Slovenia	2.0	18	4.6	8.9	222.66	181.77	22.5	
69 Yugoslavia	10.6	17	7.0	85.6	37.46	11.01	240.2	
75 Bulgaria	8.2	11	5.8	10.1	2.12	1.83	15.5	
78 Cyprus	0.8	9	4.0	4.1	0.62	0.54	14.7	
79 Iceland	0.3	8	3.6	5.2	78.88	72.35	9.0	
83 Latvia	2.4	7	6.6	2.6	0.61	0.59	3.4	
	<b>Total<sup>17</sup></b>	<b>1 099.0</b>	<b>9 156</b>	<b>3.6</b>				
Asia	2 Japan <sup>14</sup>	126.8	4 616	1.0	-0.5	110.74	111.49	-0.7
	6 PR China	1 265.8	1 080	8.1	0.4	8.28	8.28	0.0
	12 South Korea <sup>14</sup>	47.3	447	8.8	0.8	1 167.68	1 170.78	-0.3
	13 India <sup>14</sup>	999.1	428	6.4	3.1	45.69	43.33	5.4
	16 Taiwan	22.1	308	5.9	1.3	31.34	32.20	-2.7
	24 Saudi Arabia	20.5	173	4.5	-0.8	3.75	3.75	0.1
	25 Hong Kong	6.8	163	10.5	-3.7	7.79	7.76	0.4
	29 Indonesia	210.4	154	4.8	3.7	8 399.00	7 925.49	6.0
	31 Thailand	62.4	122	4.3	1.5	40.19	37.83	6.2
	35 Israel	6.3	110	5.7	1.1	4.08	4.14	-1.5
	39 Malaysia <sup>14</sup>	23.0	93	8.3	1.0	3.80	3.80	0.0
	40 Singapore	4.0	92	9.9	1.4	1.72	1.69	1.7
	42 Philippines	78.3	75	4.0	4.3	44.19	39.09	13.1
	44 U.A.E.	2.7	66	7.9	3.6	3.67	3.67	0.0
	45 Iran <sup>15</sup>	67.8	64	5.0	11.0	8 000.00	5 419.00	47.6
	46 Pakistan	138.0	59	5.6	4.3	53.95	49.75	8.4
52 Kuwait	1.9	38	5.5	1.8	0.31	0.30	0.8	
54 Bangladesh	131.8	36	6.0	2.3	52.15	49.09	6.2	
58 Vietnam	78.5	31	6.8	-1.7	14 179.27	13 942.47	1.7	
65 Lebanon	3.3	19	1.0	5.3	1 509.81	1 507.30	0.2	
68 Oman	2.6	17	8.8	-1.1	0.38	0.38	0.2	
70 Sri Lanka	19.2	16	6.1	6.2	76.92	70.39	9.3	
72 Qatar	0.6	14	12.0	-1.0	3.64	3.64	0.0	
	<b>Total<sup>17</sup></b>	<b>3 599.3</b>	<b>8 375</b>	<b>3.6</b>				
Africa	30 South Africa	44.8	126	3.1	5.2	6.95	6.11	13.8
	37 Egypt <sup>16</sup>	68.5	96	6.4	2.7	3.41	3.39	0.5
	48 Algeria	31.6	53	3.6	0.3	74.92	66.58	12.5
	55 Morocco	28.4	35	0.9	1.9	10.63	9.80	8.4
	56 Nigeria	111.5	33	3.8	6.9	112.35	97.25	15.5
	61 Tunisia	9.6	20	5.0	2.9	1.37	1.19	15.4
	77 Ivory Coast	14.8	10	-2.0	2.5	712.30	615.69	15.7
	76 Kenya	30.6	10	-0.3	5.9	76.29	70.30	8.5
	84 Zimbabwe	12.1	7	-4.2	56.0	44.32	38.31	15.7
86 Mauritius	1.2	5	7.5	4.2	26.21	25.09	4.4	
	<b>Total</b>	<b>795.0</b>	<b>616</b>	<b>3.8</b>				
Oceania	14 Australia	19.2	380	3.8	4.5	1.73	1.55	11.4
	50 New Zealand	3.8	50	3.6	2.6	2.20	1.89	16.6
	<b>Total<sup>17</sup></b>	<b>29.6</b>	<b>439</b>	<b>3.8</b>				
<b>World</b>		<b>6 340.7</b>	<b>31 161</b>	<b>3.8</b>				

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