Swiss Re Institute

No 4/2020

sigma

World insurance: riding out the 2020 pandemic storm

sigma *extra*
Regional review 2019, and outlook, available online:

- *the advanced markets*
- *the emerging markets*

Executive summary

We expect the insurance industry to weather this year's sharp global recession shock…

The COVID-19 pandemic will spark the deepest recession since the 1930s, and we forecast that global gross domestic product (GDP) will contract by around 4% in 2020. This will lead to a slump in demand for insurance this year, more so for life (we estimate that premiums volumes will shrink by 6%) than non-life (–0.1%) covers.[1] Overall, however, we expect the industry to ride out what will likely be a short-lived recession, and for premium growth to bounce back as the economy enters more protracted recovery. We see commercial Property & Casualty lines as the main driver of the comeback. Region-wise, it will be the emerging markets, notably China.

…and that global premiums will return to pre-pandemic crisis levels by the end of 2021.

In the here and now, we estimate that the COVID-19 crisis will put global premium (life and non-life) growth back by around 3 percentage points (ppt) from the pre-recession growth path. We forecast that combined life and non-life direct premiums written will recover to above pre-pandemic levels over the course of 2021, a strong outcome given the severity of this year's recession. In relative terms, the declines in life and non-life premium growth in 2020 will be of similar magnitude to that seen during of the global financial crisis (GFC) in 2008–09, even though this year's GDP contraction will be much more severe.

The life sector will be harder hit by the COVID-19 experience than non-life.

In 2019, global premiums grew steadily at just below 3% in real terms. Life sector growth slowed to 2.2%, stronger than the 1.5% average of the previous 10 years. We estimate that the COVID-19 crisis will slow life premium growth by 4.5 ppt this year and next, leading to 1.5% aggregate market contraction. Demand for group and individual savings business will be hit by rising unemployment and falling incomes; individual mortality business should be more stable. At 3.5%, non-life premium growth in 2019 was slightly above the 10-year average. We estimate a 1.1 ppt pullback in premium growth, making for aggregate sector expansion of 1.6% over 2020–21. Motor, trade, travel and commercial rather than personal lines will likely be hardest hit. The emerging markets will outperform in both life and non-life.

Overall, however, in our view the industry will be able to absorb the earnings shock inflicted by the crisis.

The insurance industry was well capitalised ahead of the pandemic and we believe it will absorb the COVID-19 earnings shock. The ultimate associated claims burden on the non-life side remains uncertain. The mid-point of the range of estimates from different sources is at USD 55 billion, well below recent peak-year natural catastrophe loss totals. For example in 2005, Hurricane Katrina imparted a one-off hit of about USD 90 billion (in 2019 prices), which the industry absorbed. There will be challenges to industry profitability. Investment returns will remain subdued as interest rates stay low for longer, impacting life and long-tail lines in non-life, and rising corporate defaults could lead to losses on invested assets. In life, falling sales and fee income due to restricted in-person interactions on account of the lockdown measures imposed to contain virus spread will likely also weigh on profits this year.

Industry profitability will be supported by hardening rates and the accelerated development of new risk protection requirements that emerge as a result of the crisis.

On the flipside, COVID-19 has hit at a time of rate hardening in non-life, and we expect that trend to continue in commercial lines in particular, as capital becomes more scarce. This, and the expected bounce-back of insurance demand should support earnings over the longer term. Further, the experience of this year's health and economic crises will raise risk awareness, the effect being to boost demand across many lines of business, including for pandemic solutions (which in turn may require some form of government backstop given the non-diversifying nature of the risk). The COVID-19 shock will likely accelerate other paradigm shifts also, such as a restructuring of global supply chains to mitigate future business disruption risks, giving rise to new premium pools in property, engineering and surety insurance. We also see reinforcement of digitalisation trends in personal and work life, stimulating accelerated development of new insurance products and services.

[1] All growth figures quoted in this study are in real terms (ie, adjusted for local consumer price inflation).

Key takeaways

Total premiums written will recover to pre-pandemic levels in 2021

After a solid 2019, global insurance premium growth (life and non-life) will stagnate over the course of 2020 and 2021. Life premiums in advanced markets are set to contract sharply. The non-life sector will be less affected by the COVID-19 crisis as improving rates are supporting premium growth. The emerging markets will outperform in both sectors.

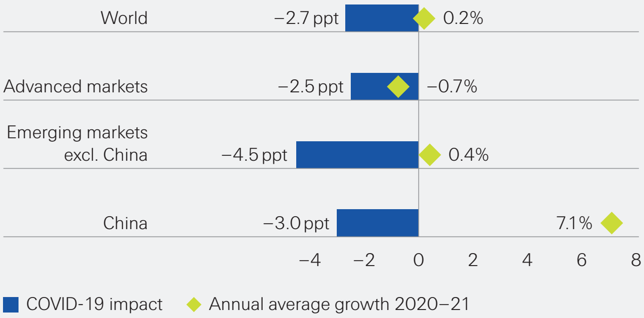
	Life					Non-life					Total				
Markets	2019	'09–18	2020E	2021F	'20–21F	2019	'09–18	2020E	2021F	'20–21F	2019	'09–18	2020E	2021F	'20–21F
Advanced	1.3%	0.6%	–8%	2%	–3%	2.7%	2.6%	–1%	3%	1%	2.1%	1.6%	–4%	2%	–1%
Emerging	5.6%	6.5%	0%	7%	3%	7.7%	7.7%	3%	7%	5%	6.6%	7.1%	1%	7%	4%
World	**2.2%**	**1.5%**	**–6%**	**3%**	**–2%**	**3.5%**	**3.2%**	**0%**	**3%**	**2%**	**2.9%**	**2.4%**	**–3%**	**3%**	**0%**

E = estimates; F = forecasts
Source: Swiss Re Institute

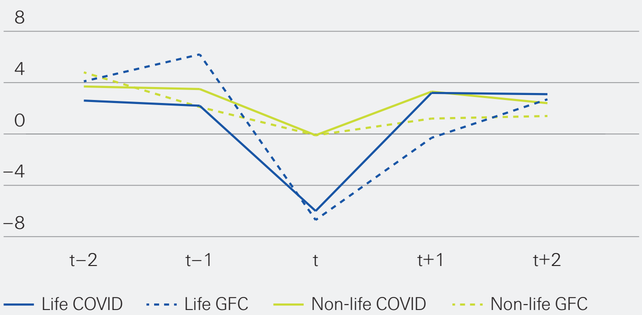
COVID-19 will slow insurance market growth by close to 3 percentage points

The lower total insurance premium growth rate outcome in 2020 due to COVID-19 pandemic will be similar to that seen during the GFC. However, the decline in sector growth rates from the preceding year will differ. In life, the decline will not be as sharp as during the GFC, as we do not expect the same lingering financial market turmoil. In non-life, the drop will be more severe because of the stronger economic contraction in contrast to the GFC; growth in 2021 will be stronger, as COVID-19 has hit in a period of rate hardening.

Impact of COVID-19 for total real annual average premium growth in 2020 and 2021

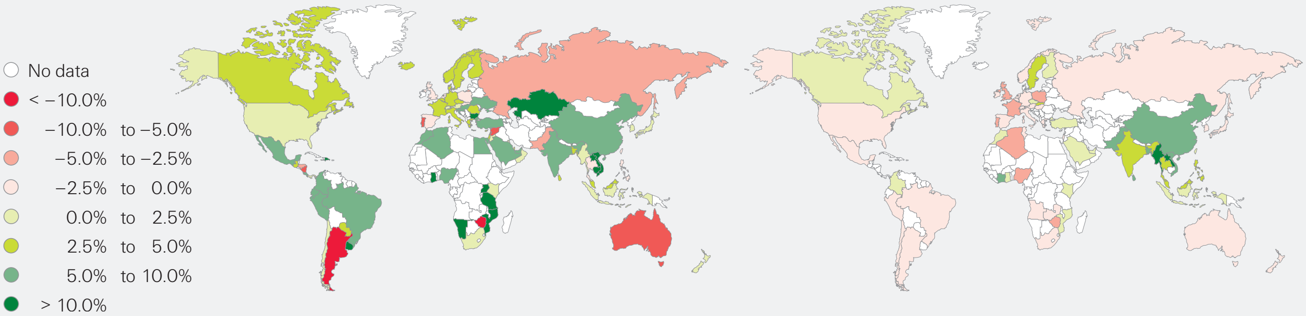


Real premium growth during COVID-19 crisis (t=2020) vs GFC (t=2008)



Source: Swiss Re Institute

Total real premium growth, 2019 (world map left); outlook 2020–2021F at country level (map right) (click chart to open in *sigma* explorer)



Source: Swiss Re Institute

Macroeconomic environment for insurers

COVID-19 has forced a dramatic change of direction for the global economy. From anticipated slower growth at the start of the year, we now expect sharp and deep recession in 2020, in all regions. The pandemic has triggered enormous monetary and fiscal stimulus, and containment measures to avoid recession turning into depression. Even so, there has been a rapid rise in unemployment, and there will be many bankruptcies. Demand for insurance is set to fall due to the collapse in economic activity, and insurers can expect a low-yield environment for many years to come.

Global economic growth and inflation outlook

We expect the global economy to contract by close to 4% this year.

At the time of writing, we forecast that global gross domestic product (GDP) will contract by close to 4% in 2020, double the rate (–1.8%) seen during the global financial crisis (GFC).[2] Growth was on a downward trend even before the onset of the COVID-19 pandemic early this year, having reached a 10-year low of 2.5% in 2019. While drivers of the slowdown like contracting trade and manufacturing had seemed to bottom at the tail end of last year and into January, COVID-19 changed the fate of the global economy completely. The pandemic shock has hit the demand- and supply-side of all economies at the same time, leading to a sudden halt in overall activity. We expect most of the world's 30 largest economies to be in recession in 2020. Due to the lockdown measures taken to contain the virus, we estimate that the fall in GDP in the US and euro area during the first half of 2020 will be twice as large as during the GFC, and will happen more than twice as fast. After sharp downturn in the first half, we expect a protracted recovery in the second half of 2020 and into 2021. Inflation is set to remain low as reduced demand outweighs supply-side disruptions.

The euro area will be harder hit than the US.

Given its greater resilience[3] before the onset of the COVID-19 crisis, the shock to the US economy will likely be less pronounced, and the recovery in 2021 stronger than in the euro area. We project that many of the largest advanced economies will contract by 6.5–7.5% in 2020, and Italy and Spain by close to 10%. Japan and South Korea will fare better. We expect Europe will regain only part of the lost output in 2021, with growth remaining below 4% on the back of structural vulnerabilities. Deeply indebted euro area economies, including Italy, are more likely to experience lasting damage than fiscally-healthy countries like Germany.

China will also suffer.

In China, activity is normalising gradually, but the economy will suffer from the slump in global demand. We forecast that China will grow by 2.7% in 2020, down 3.4 ppt from 2019. There will be a rebound from these lower levels in 2021, with fiscal and monetary support leading to projected 7% growth.

When virus spread is under control, we estimate "new normal" capacity utilisation for economies will be below 95%.

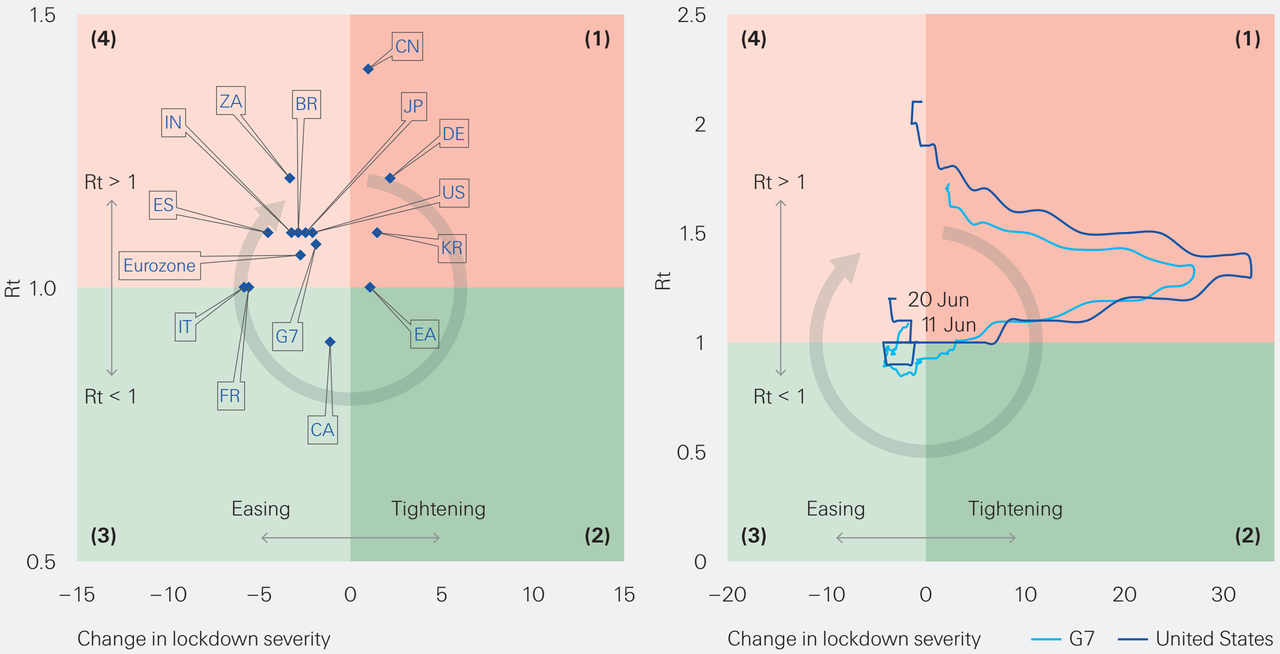
Our SRI Pandemic Macro Clock shows how, at the time of writing, most advanced markets have brought the effective reproduction number (Rt) below the critical value of 1 and are reopening their economies (see Figure 1).[4] Weighting by GDP, the largest seven economies' Rt tracked just below 1 but has started to increase above that threshold again. Governments are working to strike a fine balance between easing lockdown measures and limiting second waves. This fine balance will represent the "new normal" that economies operate in until that time a vaccine or other means of treatment for the COVID-19 virus is found. We estimate that capacity utilisation in this new normal will be below 95% in the world's 20 largest economies, meaning that recoveries will remain protracted.

[2] *sigma* uses nominal GDP in USD at market exchange rates to calculated world and regional averages. This leads to lower values in *sigma* than of other institutions such as the International Monetary Fund (IMF) which are using GDP at purchasing power parities,

[3] Find more on our resilience research in *sigma* 5/2019: Indexing resilience: a primer for insurance market and economies, Swiss Re Institute.

[4] "COVID-19: hitting the sweet spot on the pandemic macro clock", *Economic Insights* 13/2020, Swiss Re Institute 29 May 2020.

Figure 1
SRI Pandemic Macro Clock today (left) and over time (right)



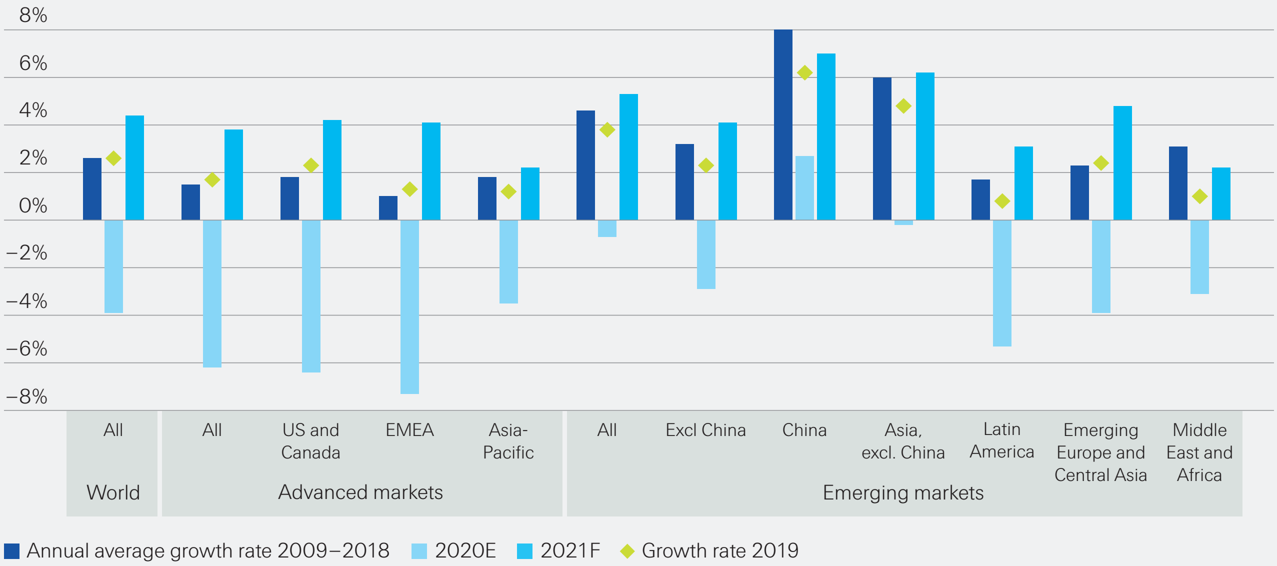
Explanation of quadrants: (1) at the start of the outbreak, infections rise exponentially (R0>1) and lockdowns are imposed; (2) R0 declines below 1 as new infections are contained; (3) governments start easing lockdown measures; and (4) risk of infections picks up again as lockdowns are eased.

Note: 7-day moving-average; change in lockdown severity (w-o-w) is an index calculated using a combination of Google mobility data and the Oxford university stringency index. Values are available with a lag depending on the country, as of 9 June 2020 (China 18 June 2020).
Source: Google, Oxford University, Swiss Re Institute

The emerging economies are behind on the pandemic curve, but growth will suffer there too.

Other emerging markets are lagging the advanced in terms of progress along their COVID-19 pandemic curves, but will also be hit hard, particularly those facing pre-existing structural issues. We expect that GDP will contract in almost all of the 10 largest emerging economies. Lower fiscal space, reliance on US dollar funding and strong capital outflows, combined with often fragile health systems and infrastructure will add to the challenges that the pandemic poses. The collapse in commodity prices, notably oil, will benefit the importing but pressure the exporting nations. An additional hit can be expected by a dramatic fall in remittances, which can be as high as direct foreign inward investments and a multiple of foreign aid.

Figure 2
Real GDP growth by region



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

There will be high unemployment and bankruptcies, even with massive fiscal and monetary support actions in many markets.

How quickly economic activity picks up once lockdown measures are lifted will depend on the effectiveness of the policy response in containing lasting damage, second waves of infections, the capacity of health systems, and investors' tolerance of higher debt burdens. Despite supportive fiscal and monetary policy actions, the COVID-19 crisis will cause business bankruptcies and a strong spike in joblessness, leaving companies and consumers in a weaker position even when the pandemic shock subsides. We expect unemployment to peak in the first half of this year and then gradually recover. Across regions, different strategies to combat the rise in joblessness have been deployed. In the US, an unprecedented number of people have registered for weekly initial jobless claims: over the course of 13 weeks from the start of the crisis, more than 45 million registered, which is roughly 6 million more than during the entire period of the GFC.[5] After the initial impact in late March, these claims have been falling steadily and many firms have already started to rebuild jobs.[6] Many European countries have actioned partial unemployment schemes, in which the state pays a certain share of wages if employees are retained for the period that businesses are fully or partly shut down. Such programmes have worked well in previous recessions and have shown strong uptake in the current crisis.[7]

Inflation is set to remain low as the demand impacts of lockdowns outweigh the supply-side effects.

Inflation and wage pressures, which we expect to remain low, are important drivers of insurance claims development, particularly in long-tail business such as casualty. Inflation rates were close to 10-year trend in 2019 in the US and the UK, and remained subdued in the euro area and Japan. In the short term, we expect the demand effect of the COVID-19 pandemic on inflation will outweigh the simultaneous supply-side shock, not least because much of the lost spending for example on leisure activities, may not be recovered. Commodity price weakness further suggests that softer demand is also outweighing the supply effect, and that

5 During the GFC, 39.2 million seasonally adjusted initial jobless claims were recorded between the peak in December 2007 to the trough in June 2009. Source US National Bureau of Economic Research.
6 The Paycheck Protection Program likely caused the continuous claims figure to fall and mitigate the extent of a possible fall in employment.
7 *Impact of COVID-19 on the European labour market, Part 2*, Deutsche Bank Research, 1 April 2020

inflation pressures remain low. While there has been shortage of some goods, there has so far been little evidence that this is pushing up prices on a broader basis.[8]

China is the outlier due to the hangover of strong inflation pressures in 2019.

We estimate that US inflation will average roughly 0.7% in 2020, and that the euro area will see a depressed rate of consumer price increases of around 0.2%. In China, the effect of sharp increases in pork prices in 2019 has continued into this year, and we estimate that inflation will be at around 3.0% even with the other disinflationary factors, before returning to equilibrium at 2.5% in 2021.

Interest rates and risky assets

In response to the pandemic, central banks have cut rates to the effective lower bound.

The level of fiscal and monetary stimulus actioned in 2020 in response to COVID-19 is about as large as all emergency packages over the last 50 years combined.[9] Given the economic outlook, we believe central bank interest rates will remain close to zero or even below, for the next two years at least. The central bank tightening cycle had already turned in 2019 with the Fed's "insurance rate cuts". Central banks reacted swiftly to the COVID-19 crisis by reducing policy rates to the effective lower boundary and they have also reactivated and/or stepped-up asset purchases.

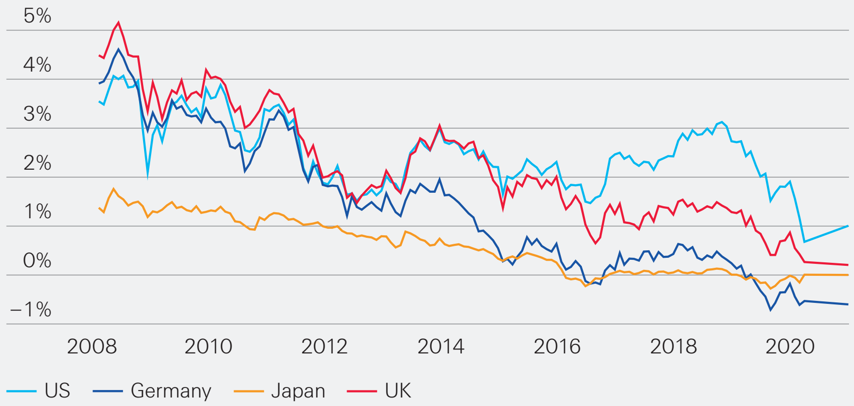
Low interest rates for even longer than anticipated will weigh on insurer profits…

Insurers will need to deal with extremely low interest rates for longer. In 2020, bond yields have fallen further from already low levels, with the US 10-year Treasury yield hitting a record low of 0.4% in early March before regaining some ground. We expect central banks to keep borrowing costs low to render higher debt burdens more sustainable. We forecast the US 10-year yield to stand at around 1% by year-end 2020 and 2021, and that the German 10-year yield will remain negative. This environment makes investment decisions more challenging and could harm re/insurers solvency positions, with rising present values of long-tail liabilities.[10]

…and heightened risk of corporate credit downgrades could also see rising losses in investment portfolios.

Corporate credit is typically adversely impacted by recessions given increased default and rating downgrades. During an average recession, nearly 11% of BBB-rated bonds are downgraded to speculative grade, another risk that insurers should monitor. In the US, roughly 50% of the investment grade universe is BBB-rated. As credit spreads have narrowed significantly since mid-March and appropriate measures were taken by insurers, the ultimate impact on insurers' investment portfolios will likely remain limited. On the underwriting side, a rise in defaults and bankruptcies could lead to rising claims in credit & surety lines of business.

Figure 3
Long-term government bond yields data and forecasts



Source: Swiss Re Institute

8 *Gauging Coronavirus Effects on Inflation*, State Street Global Markets, 10 March 2020.
9 *The biggest bailouts in history*, Deutsche Bank Research, 20 April 2020
10 The present value of a liability represents expected discounted future cash flows. As interest rates increase, discount factors decrease accordingly, inflating these positions on the balance sheet.

Key risks and alternative scenarios to the outlook

US-China tensions continue.

In our view, the main risks to the global growth outlook are on the downside. For example, while the signing of the 'Phase One' deal in January created a hiatus in the trade dispute between US and China, we expect no meaningful resolution anytime soon. In the near term, the US is likely to focus on economic recovery, but the pandemic shock could aggravate tensions between the US and China in the longer term, with the emergence of further protectionist measures, also in other parts of the world. The overall effect of these will drag on growth.

The stability of the euro area has become a bigger concern.

There are also several conflict areas in the euro area, including migration policy, national budgets, and the rule of law. Additionally, the lack of cross-country crisis coordination and the large increase in public debt due to the COVID-19 national policy responses will be contentions among EU member states. Other unresolved issues, such as a relatively fragile banking sector and open sovereign risk sharing approaches, could resurface again stronger in the anticipated downturn.

The global economy and society may look very different post COVID-19.

Every major crisis marks an inflection point, and the global economic shock from COVID-19 is no exception. However, many uncertainties remain, making point forecasts less reliable and scenario thinking even more important. Table 1 outlines alternative scenarios and our associated probability rankings.

Table 1
Alternative scenarios and probabilities (in brackets); click on table to see latest economic and financial risk insights

Pessimistic: severe and protracted (10%)	Pessimistic: stagflation (10–15%)	Optimistic (10%)
▪ Virus outbreak lasts longer with a subsequent wave in 2021, resulting in renewed/extended containment measures. ▪ Virus outbreak morphs into a credit crisis following a period of economic stagnation.	▪ Virus outbreak is kept under control but the containment measures and mis-aligned policies weaken the economic recovery. ▪ Further market malfunctioning and massive policy easening lead to an inflationary depression.	▪ Virus outbreak is kept under control. ▪ Lockdown measures are adjusted depending on infection numbers and cause little economic damage. ▪ Swift and coordinated policy action support a V-shaped, with economic activity normalising quickly.

Source: Swiss Re Institute

The long-running period of structural low inflation could come to an end.

We think central banks will innovate beyond the 2008 playbook, and that outright fiscal and monetary coordination could become the norm. With governments again acting as lenders of last resort, they have taken on a much larger and more active role in many economies, and are unlikely to reverse that position quickly once the crisis is over. With high fiscal stimulus to bring demand back to life, and still disrupted supply, there is a risk that the long-running era of low inflation could come to an end as containment measures are lifted. Trends of de-globalisation and the emergence of parallel supply chains are amplifying inflation risk. Although not our base case of a protracted economic growth recovery running into 2021, a medium-term scenario of stagflation – higher inflation with economic stagnation – has become more likely.

Trends in the global insurance markets

Direct premiums written in the global insurance markets were growing steadily by just below 3% in 2019 before COVID-19 hit. We expect the pandemic shock will put overall market growth back by 3 ppt in 2020 and 2021 from the pre-recession growth trajectory. Overall premium volumes will be back at 2019 levels next year, but with diverging trends in life and non-life. We forecast a 1.5% annual average contraction of global life premiums over the two years, stemming mostly from advanced markets. In non-life, we forecast flat premium growth in 2020, followed by a rebound in 2021 supported by rate increases and protracted economic recovery. The growth downturns in life and non-life in 2020 will be of similar magnitude to those seen during the GFC but the recovery will be swifter this time round.

The impact of COVID-19

Global premiums were growing steadily when COVID-19 hit.

Insurance markets were on a solid growth trajectory before the COVID-19 outbreak, with total global direct premiums written up near 3% in 2019 from the year before, supported by the non-life sector in advanced markets, and life and non-life insurance in China. Total industry premiums outpaced real GDP growth in more than 60% of all insurance markets worldwide. As of now, *sigma* includes accident & health (A&H) business written by health insurers in the US to align practices globally. With the revision, total premiums written in 2019 reached USD 6.3 trillion or 7.2% of global GDP, up from the pre-revision total of USD 5.4 trillion.

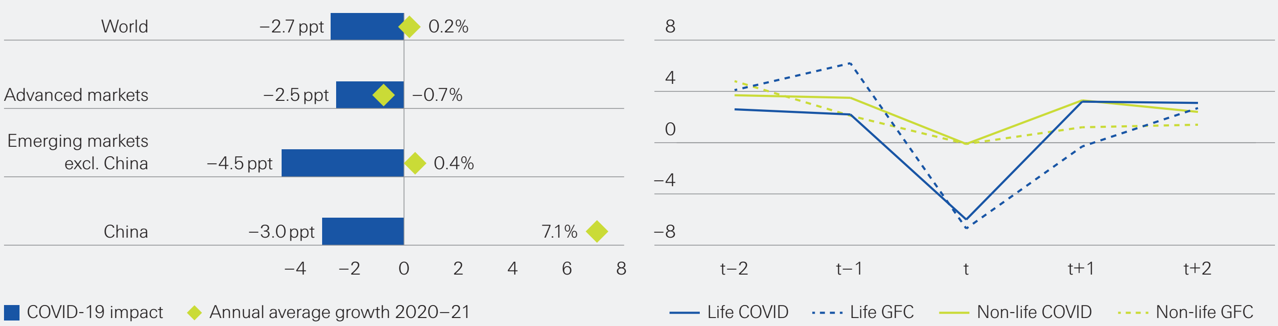
The crisis will lead to a slump in insurance demand this year, but premium volumes will be back at pre-crisis levels by end 2021.

The COVID-19 crisis will hit the insurance industry with *sigma* forecasting a near 3 ppt slowdown in annual average global premium growth in 2020 and 2021 from the pre-crisis growth trajectory. The life sector will be more affected than the non-life (see Figure 4, right side).[11] There will be a steep contraction in premium levels this year, followed by bounce-back. We expect total global direct premiums written will reach pre-crisis levels in 2021, a strong outcome, considering that this year's recession will be the deepest since the 1930s.

The emerging markets excluding China will see the sharpest slump in premium growth.

While we expect that global real GDP will also recover to 2019 levels in 2021, the headline figure masks important regional and sector specific differences. At a regional level, total insurance premium growth in advanced regions and China will be more positive than GDP, mostly driven by non-life insurance.[12] The hit will be hardest in the emerging markets (excluding China), with premium growth put back by 4.5 ppt and there being little growth through 2021. In China, even with a 3 ppt pullback, we forecast that the market will grow by 7% this year and next, mainly due to government support under the rural revitalisation strategy and rising risk awareness (check out *sigma* extra on regional developments available on *institute.swissre.com*). The growth pullback in advanced markets will be smaller, but we foresee the largest annual contraction of close to 1% in premium volumes terms through 2021.

Figure 4
COVID-19 impact on annual average premium growth in 2020 and 2021 in percentage points (left), and on premium growth vs GFC (right)



Source: Swiss Re Institute

[11] For the annual average growth in 2020 and 2021 compared to *sigma* forecasts as of end 2019.
[12] This is the result of regional differences and an aggregation effect. Advanced markets have more than a 80% share of global premiums but less than 60% of global GDP.

The impact of the COVID-19 induced recession on premium growth will be similar to that seen during the GFC, but more extreme in non-life.

Relative to market contraction at the time of the GFC, the expected premium growth outcome in 2020 will be less severe in life insurance and of similar magnitude in non-life. We expect that premium growth recovery from the COVID-19 induced slump will be stronger than after the GFC in both life and non-life. In life we do not expect the same lingering financial market turmoil to depress demand, while in non-life hardening premium rates will support premium growth. Still many unknowns as to the progression and longer-term ramifications of the pandemic remain. The alternative macroeconomic scenarios shown in Table 1 could impact the insurance markets as follows:

- Under the **severe and protracted recession scenario** there would be a double-blow to premium revenues with a stronger decline in 2020 and a weaker recovery in 2021 and 2022. A plausible trigger would be a derailed recovery in the second half of 2020, either due to a second wave of COVID-19 or an escalating credit crisis. In this scenario, profitability of long-tail lines would face stronger headwinds from lower interest rates.

- The **stagflation scenario** would manifest through a weaker recovery in 2021 and 2022, with global premium growth put back more than the 3 ppt currently forecast. With inflation overshooting expectations, profitability in casualty business will be subdued due to a rising claims burden.

- Under the **optimistic scenario**, premium growth and investment returns would be stronger than under the baseline scenario. Life and commercial lines would benefit most.

Paradigm shifts

The COVID-19 crisis could accelerate some paradigm shifts and new insurance opportunities.

Beyond the medium-term impact of the COVID-19 crisis, we also see longer lasting paradigm shifts affecting the insurance sector. Besides loose monetary policy with low interest rates prevailing for longer and a potential threat of higher inflation under a stagflation scenario, which will require insurers to focus on economically sustainable and sound underwriting, we see three likely main developments:

- **Rising risk awareness:** despite pandemics being known as a peak risk, the crisis is raising awareness for the value of insurance across lines of business and client groups globally. Pandemics will not be fully insurable, but the COVID-19 crisis will raise awareness of the associated financial risks and spark innovation for new covers (for ways to deal with pandemic risk see page 18 in non-life section).

- **Accelerated digital transformation:** Lockdowns and the implementation of social distancing rules has highlighted the importance and value of digitalisation through all steps of the insurance value chain. Distribution models need to be digitised to continue selling. Usage-based insurance products are likely to become more attractive as they adjust quickly to changes in behaviour or turnover. Furthermore, approaches to digital claims handling and loss adjustment will become more important in order to continue to settle claims efficiently in the environment of restrictions on mobility.

- **Peak of globalisation and parallel supply chains:** The pandemic has highlighted the risk of non-diversified supply chains. While supply chain redundancy, near and back-shoring will make them more costly, these changes will also provide insurance growth opportunities in countries where new productions are located, including in property, engineering and surety lines of business.

China remains a key growth opportunity for insurers in the coming decade.

Against this background, and with Asian countries expected to recover more quickly, we believe the ongoing shift in global insurance market opportunity to emerging Asia and China in particular, will continue. We forecast that China's share of global premiums will continue to rise rapidly to an estimated 18% in 2030, still only half the share of the US. However, excluding medical insurance premiums, China remains on track to become the largest insurance market globally by the mid-2030s. By then India, another emerging giant, will also be among the 10 largest insurance markets of the world (see Table 2).

Table 2
Top 15 insurance markets by total direct premium volume, first column shows 2019 rankings

		Global market share			Total premium volume (USD bn)		
		1980	2019	2030F	1980	2019	2030F
1	US	46%	39%	36%	229	2460	3660
2	China	0.0%	10%	18%	–	617	1777
3	Japan	15%	7.3%	6.1%	75	459	621
4	UK	6.9%	5.8%	4.0%	35	366	404
5	France	5.1%	4.2%	3.2%	26	262	325
6	Germany	8.0%	3.9%	3.2%	40	244	320
7	South Korea	0.3%	2.8%	2.5%	2	175	258
8	Italy	1.7%	2.7%	2.4%	8	168	247
9	Canada	2.6%	2.1%	2.0%	13	133	205
10	Taiwan	0.1%	1.9%	2.0%	1	118	205
11	India	0.4%	1.7%	2.3%	2	106	234
12	Netherlands	2.1%	1.3%	1.1%	10	84	110
13	Ireland	0.2%	1.2%	1.1%	1	75	114
14	Brazil	0.4%	1.2%	0.9%	2	74	91
15	Hong Kong	0.0%	1.1%	1.2%	–	72	126

Source: Swiss Re Institute

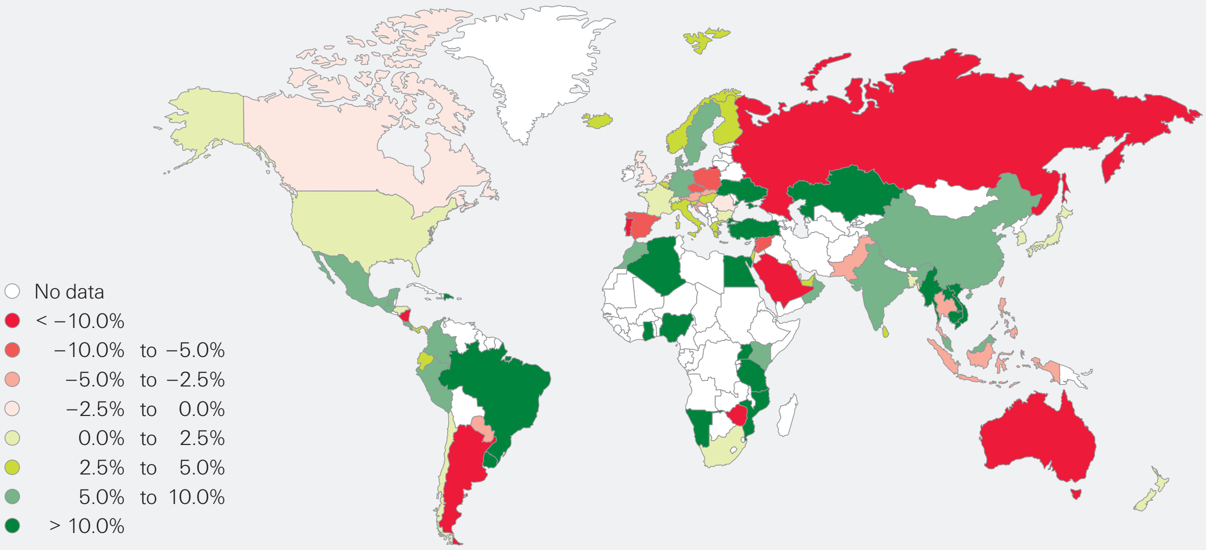
Life insurance

Key developments

We forecast that global life premiums will fall by 1.5% on average in 2020–2021.

We expect the COVID-19 crisis to have a severe negative impact on global life premiums, inflicting an average annual contraction of 1.5% in 2020 and 2021. The market grew by 2.2% in real terms in 2019, with premiums at USD 2 916 billion. That was a slight deceleration from 2.6% growth in 2018, driven by a slowdown in advanced markets, but was still above the annual average of the previous 10 years (1.5%). We forecast a steep contraction in life premiums in 2020 as rising unemployment and dwindling incomes drag on demand, and lockdown measures slow distribution activities. There will be a rebound in 2021, but it will be too soft to fully compensate this year's decline, which will be more pronounced in advanced markets, particularly the US and Canada. There will be a decline in the emerging markets in 2020, but there we expect positive aggregate premium development over the two years period.

Figure 5
Life real premium growth, 2019 (click chart to open in *sigma* explorer)

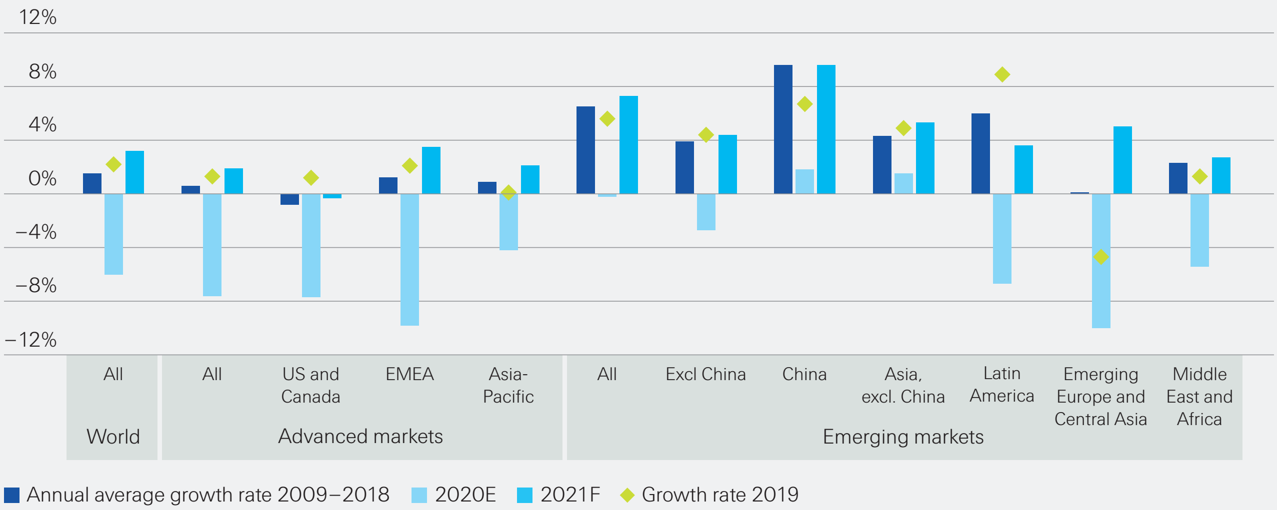


Source: Swiss Re Institute

Life premium growth in the advanced market slowed in 2019, but to varying degrees.

Aggregate advanced market life premium growth slowed to 1.3% in 2019, still stronger than the annual average of the previous 10 years. US premium growth decelerated to 1.4% from 5.1% in 2018, with an increase in ordinary life sales not fully offsetting a slowdown in annuities. In advanced EMEA, aggregate premiums grew by 2.1%. Solid growth in many markets (notably Italy (3.9%) and Germany (6.9%)), partially compensated for a drop in the UK (–1.2%). Premiums were flat in advanced Asia-Pacific (0.1%), due in part to another decline of more than 25% in Australia where there has been a drop in consumer confidence after allegations of mis-selling.

Figure 6
Life real premium growth by region



Source: Swiss Re Institute

Premium growth in the emerging markets returned to positive territory last year.

Life premium growth in the emerging markets bounced back to 5.6% in 2019 after falling by 2% in 2018, but was still short of the long-term average (6.5%). The recovery was mainly China-driven, with premiums there rising by 6.7% after a contraction of 5.4% in the previous year due to tighter regulations on sales of universal life products. Elsewhere in emerging Asia, life premium volumes continued to increase (4.3%), supported by robust growth in key markets. Growth contracted in emerging Europe and Central Asia, mainly due to a sharp turnaround in Russia given economic slowdown there, and weakness in savings business in the EU-member countries. In Latin America premium growth expanded strongly by about 9%, based on a strong rebound in demand for savings products in Brazil following social security reforms. Growth in the Middle East and Africa remained weak, reflecting the challenging economic environment in the region.

Outlook

sigma estimates that COVID-19 will reduce global life market growth by more than 4 ppt.

We expect that the COVID-19 crisis will have a severe negative impact on growth in the global life insurance sector in the short to medium term. We estimate that premiums will decrease by an annual average of more than 1.5% in real terms over the next two years. This is more than 4 ppt lower growth than *sigma* had forecast before the onset of the crisis.

Group businesses and individual savings business will be hit most.

Group business, particularly annuity and mortality products, will likely be most directly hit by the rising unemployment that results from the COVID-19 induced economic slowdown. Reduced in-person interaction and an aversion to taking medical exams are an additional drag for new individual life business. High stock market volatility, low interest rates and a negative income effect from the economic downturn will lower demand for new savings business, particularly in 2020. Suspensions of premium payments or lapses of policies are compounding factors. Premium development in mortality business is typically stable from year to year, and is also less correlated to developments in financial markets. We expect slower growth in 2020 followed by recovery in 2021. In the medium term, demand could increase as consumer awareness of the need for and financial benefits of mortality products is boosted by the COVID-19 experience.

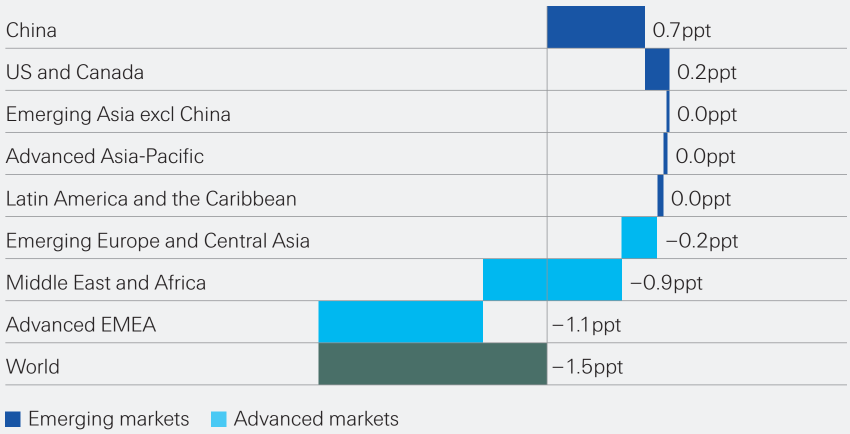
We expect advanced market premiums to contract by twice as much as the global average.

We expect life premiums in the advanced markets to shrink by around 3% on average in 2020–2021, with steep declines in the US, Canada and advanced EMEA this year. We project that the US will stagnate in 2021, while key markets in Europe regain some ground. The outlook for advanced Asia-Pacific is also depressed but not as much as for other regions. The expectations of low(er) interest rates for even longer will continue to be an obstacle for traditional life insurance policies with guarantees as a savings vehicle. This will continue to accentuate the shift of insurers to focus on protection products and on less capital-intensive unit-linked products.

China will return as the growth engine for emerging markets.

Life premium growth in the emerging markets will stagnate in 2020, and recover in 2021. However, fortunes in emerging Asia will contrast starkly with the other regions. There we expect premium growth to remain positive in 2020, and bounce back strongly after a COVID-19 induced slump, particularly in China. The fast adoption of digital distribution channels, further liberalisation of the life sector and rising risk awareness will support the recovery. In other emerging regions, with many key markets like Brazil, Mexico, Turkey and South Africa already in slowdown mode before the pandemic, premium growth will turn sharply negative in 2020. We expect the downturn to be most severe in emerging Europe, with a 10% contraction in premiums. Overall, we expect China will contribute most (0.7 ppt) to life premium growth over the next two years, followed by the rest of emerging Asia (0.2 ppt). The contribution from all other regions will be flat to negative.

Figure 7
Contribution to annual real life premium development by region, 2020–2021F



Note: values in this figure are rounded
Source: Swiss Re Institute

The impact of COVID-19 on the insured will be less than on the general population.

It is too early to say with confidence how COVID-19 will affect claims for L&H insurers, but we believe the impact on the mortality rate of in-force books will be lower than for the overall population, for two reasons:

- **Age:** deaths from COVID-19 have been concentrated among older adults, who tend to have weaker immune systems. The insured population, in contrast, is typically 30–65 years old.

- **Morbidities:** death rates are higher among people of all ages with chronic medical conditions (eg, cardiovascular disease, diabetes, respiratory diseases, hypertension). Those with life insurance are typically healthier than the general population.

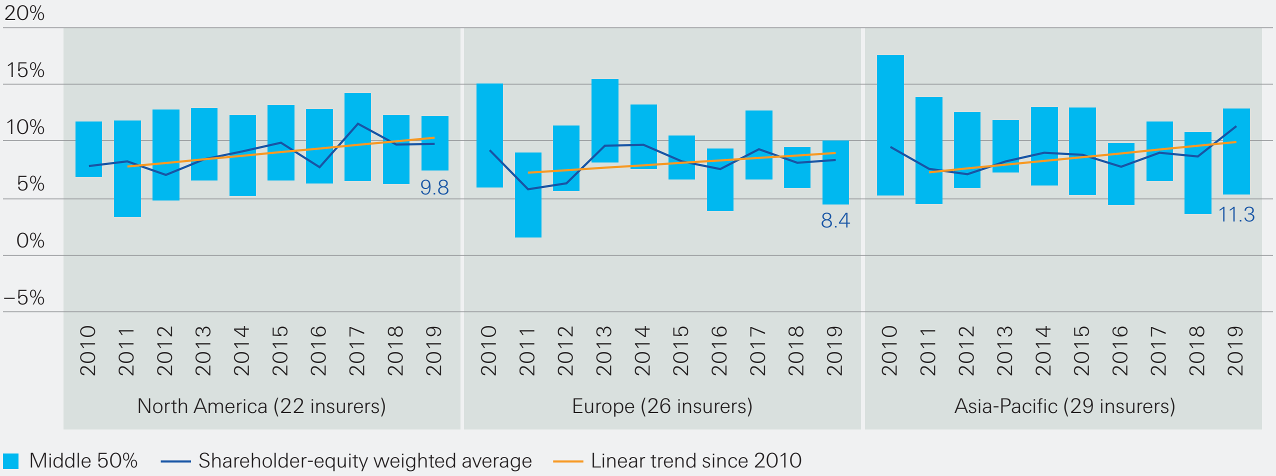
Thus overall, unless the number of deaths increases significantly – which will depend on the success of virus containment and ongoing social-distancing strategies – the impact on life insurers will be manageable, in our view.

Profitability

Low interest rates will be the major concern for life insurers.

Persistent low interest rates in advanced markets have pressured life insurers and undermined profitability, especially in Europe. In search of higher yields, insurers have increased their investments in alternative asset classes (eg, private equity, real estate) and lower-rated corporate bonds. Using a sample of 22 North American, 26 European and 29 Asia-Pacific life and composite insurers, we estimate sector profitability in 2019 – as measured by ROE – was strongest in Asia-Pacific, with a weighted average of 11% (compared to 8.7% in 2018). ROE levels were almost flat in North America (9.8%) and Europe (8.4%), below the trend since 2010.

Figure 8
ROE of 74 global composite and life insurance companies



Source: Bloomberg, Swiss Re Institute

Broader fallout from the COVID-19 crisis will likely further undermine sector profitability.

We expect the COVID-19 crisis will negatively affect life sector profitability mainly through lower demand, prices, fees and investments returns. The deterioration in equity markets and further decline in interest rates will put more pressure on earnings, reserves and capital in 2020. Elevated market volatility and a significant deterioration in the credit quality of fixed income securities could put life insurers' solvency and capital levels under additional pressure. Savings-type business will be most impacted by the market volatility that has resulted from the pandemic. Protection business has lower annual volatility and will be less affected. While the global recession in 2020 will limit sales of life savings policies, protection business could face above-normal claims related to COVID-19, even if the population group most affected by the virus (65+) are not core holders life mortality products. For all these reasons, we expect sector ROE will be weaker this year than in 2019.

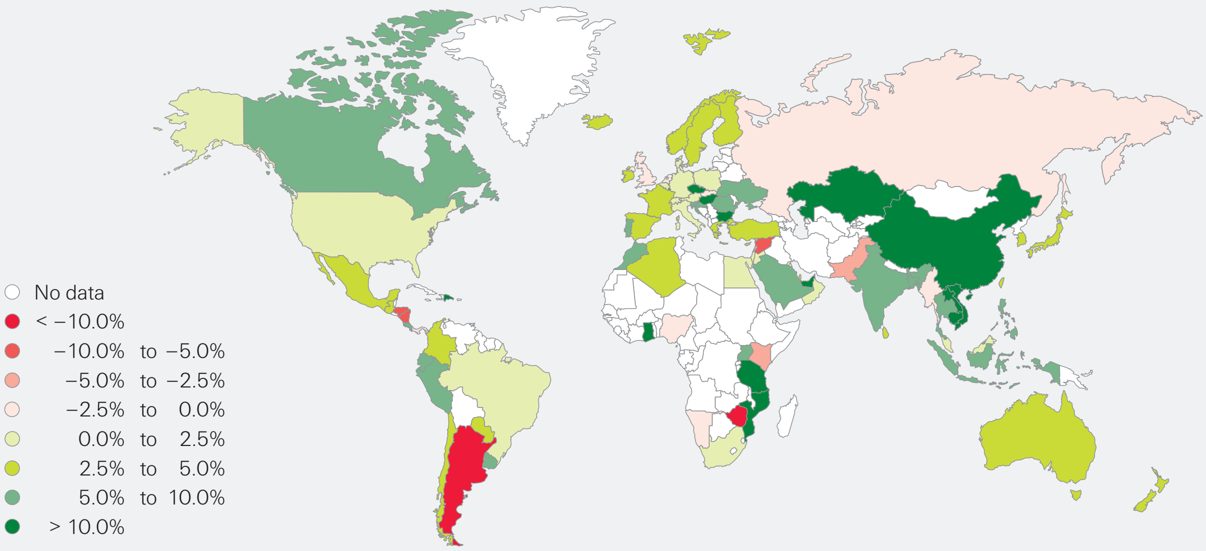
Non-life insurance

We forecast that global non-life premiums will grow by 1.6% on average this year and next.

Key developments

The COVID-19 induced recession will slow growth in the non-life insurance market this year after a 3.5% gain in premiums to USD 3 376 billion in 2019,[13] slightly above the 10-year average of 3.2%. We forecast that global non-life premium volumes will contract by 0.1% this year, and that growth will rebound to 3.3% in 2021. On average, we forecast that non-life premium growth will be 1.6% over 2020 and 2021. Advanced market premiums will fall by close to 1% and emerging market growth will remain positive at an estimated 3% in 2020. Amidst many uncertainties, we forecast that advanced market premium growth will rebound to more than 2% in 2021, and that emerging market premiums will grow by around 7%.

Figure 9
Non-life real premium growth, 2019 (click chart to open in *sigma* explorer)



Source: Swiss Re Institute

Non-life premiums grew by 2.7% in the advanced markets in 2019…

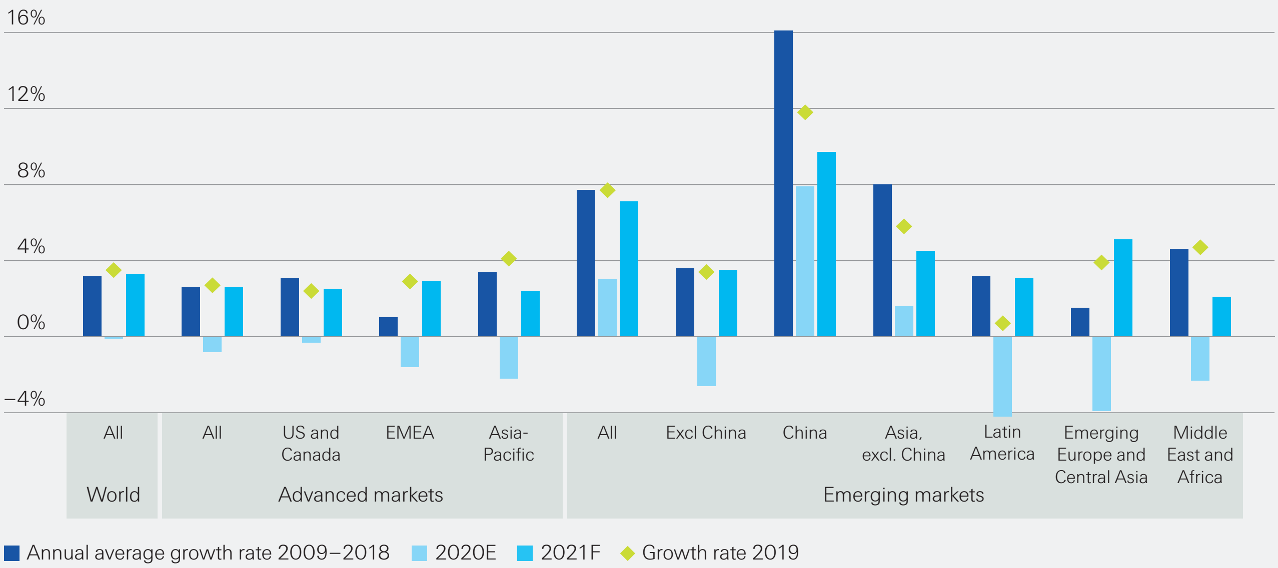
In advanced markets, non-life premium growth slowed to 2.7% in 2019 from 3.1%. Asia-Pacific came out on top with a 4.1% gain, spearheaded by Hong Kong with a 7.1% increase in premiums due to strong growth in A&H business (including medical insurance) and general liability. Premiums in the US and Canada grew by 2.4%, about 1 ppt below the 10-year average, mainly due to weaker growth in US A&H. EMEA recorded solid 2.9% growth, nearly 2 ppt above the historic average, based on improved rates in commercial lines in several markets. With the UK due to leave the EU, insurers continue to relocate to countries within the European Economic Area, such as to Luxembourg, where premium volumes almost tripled last year.

[13] Starting this year, *sigma* data retrospectively includes A&H business written by health insurers in the US figures to align with practice in other regions. In 2019, premiums from this line of business were USD 912 billion. Due to its size and different growth dynamic, volumes and growth rates have changed compared to older editions of *sigma*.

...and by 7.7% in the emerging markets.

Premium growth in the emerging economies strengthened to 7.7% in 2019 (2018: 6.9%), in line with the 10-year average. Emerging Asia continued its expansion although at a slower pace, with premiums up 5.8% (and by 12% in China). A&H remained a major contributor but motor was weaker, with de-tariffication in China and other markets adding competitive pressures. Marginal growth (0.7%) in Latin America for a second year running. Market hardening in the Middle East pushed growth above the long-term average, while stagnating premiums in Africa reflects the weak economic environment.

Figure 10
Non-life premium growth in real terms



Source: Swiss Re Institute

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

Natural catastrophes
Worldwide, economic losses from natural and man-made disasters in 2019 were USD 146 billion, lower than USD 176 billion in 2018 and the previous 10-year annual average of USD 212 billion. The global insurance industry covered USD 60 billion of the losses, compared with USD 93 billion in 2018 and USD 75 billion on average in the previous 10 years. While severe weather events were still the main driver of overall losses, amplified by socio-economic developments, such as economic development or urbanisation in affected areas and climate-change effects, the decrease in overall losses last year stemmed mainly from the absence of large and costly hurricanes in the US. Forecasts for the 2020 hurricane seasons point to above-average activity. In addition, the COVID-19 crisis could increase losses from hurricanes and from natural catastrophes in general, due to reduced preparations and mitigation activities, increased costs for claims adjustment (ie, remote claims adjustment) and increased contractor costs.[14]

[14] *COVID-19 and hurricanes*, KCC Event Brief, Karen Clark & Company, 26 May 2020.

Outlook

Non-life insurance premiums are set to stagnate in 2020.

We forecast the sharp fall in economic activity during the first half of 2020 due to the COVID-19 crisis will depress global non-life insurance premium growth. We estimate the market will contract by 0.1% this year, with a stabilising effect coming from A&H. For Property & Casualty (P&C) only (ie, excluding medical insurance, a subset of A&H), premiums are set to decline by more than 2%. We expect commercial P&C business to lead the non-life market bounce back in 2021, supported by rate improvements and economic recovery. Overall, we estimate a 1.1 ppt pullback in premium growth due to COVID-19 crisis, making for aggregate sector expansion of 1.6% over 2020–2021.

Premium growth will slow across all lines. Personal lines (except motor) will be more stable.

Growth will slow across lines of business in 2020, but the magnitude of slowdown will vary (see Figure 11). Demand for personal lines, property and medical insurance tends to be relatively inelastic, and these premiums will likely continue to grow in 2020. History suggests that personal motor also tends to be inelastic, particularly in mature markets, but the current situation is unprecedented: due to the broad lockdowns, road travel has collapsed, leading to much lower frequency of accidents. As a result, in many markets insurers have been able to provide policy holders with premium rebates. We expect motor premiums to shrink by close to 5% in the large mature markets, but only marginally in the emerging markets.

Figure 11
Market size in USD billion in 2019 and impact of COVID-19 recession on premiums and claims across non-life

		Market size	Premiums	Claims
Personal lines	Personal motor	600	Negative	Positive
	Personal property	210	Neutral	Neutral
Commercial insurance	Commercial motor	180	Negative	Positive
	Commercial property	220	Negative	Very negative
	Liability	200	Negative	Negative
	Workers compensation	60	Very negative	Negative
	Engineering	20	Negative	Neutral
	Credit	30	Negative	Negative
	Marine	30	Very negative	Neutral
	Aviation	5	Very negative	Neutral
	Event cancellation	<1	Negative	Very negative
Mixed	Medical insurance	1 400	Negative	Negative
	Other accident & health	270	Negative	Very negative

Positive | Neutral | Negative | Very negative

Source: Swiss Re Institute

Premiums in commercial lines tend to be more sensitive to economic downturn.

Commercial lines are more sensitive to variations in turnover of companies or work force. We therefore expect a stronger decline in commercial insurance premiums. While liability should be more stable, workers' compensation, where premiums are directly linked to payrolls, could see strong declines as unemployment has been rising at unprecedented speed, particularly in the US. Other A&H business written by life and non-life insurers will also suffer from rising joblessness. The hardest hit lines will likely be those closely linked to transport, travel, trade and entertainment. Air traffic has virtually come to a standstill. International trade and domestic transport are hampered by lockdowns, as are sporting and cultural events, which have been cancelled almost entirely for the first half of 2020. We therefore expect premium volumes in marine, aviation, trade credit and event cancellation, relatively small lines of business, to drop most strongly.

In addition to the demand side, COVID-19 is also reducing supply of insurance.

The crisis is not only curbing insurance demand. Insurers are also seeing and expect more COVID-19 related claims (see box below). They have also recorded large mark to market losses from equities and alternative assets, even though markets have recovered from earlier lows. Both factors will reduce risk appetite (ie, the supply of insurance this year and next). Contingent on the *sigma* economic baseline scenario, we see a recovery in non-life premium volumes, which will be supported by hardening rates in commercial insurance, particularly in loss-hit lines.

Underlying fundamentals will help support non-life growth in 2021.

Global non-life premium growth is set to rebound in 2021, but with economic risks tilted to the downside, the recovery may not be as strong as anticipated. Still, underlying factors will likely support the sector. In addition to the opportunities arising from the paradigm shifts highlighted above (rising risk awareness, accelerated digitisation, new and parallel supply chains), insurance solutions for pandemic risk could gain traction to cover risks after COVID-19. Due to the non-diversifying nature of pandemics (the whole world affected simultaneously) most such solutions would need government involvement in some form of backstop.[15] Pools have been successfully used to deal with risks of similar nature, such as terror. Consequently, in the UK there are industry proposals to extend the existing terror pool to include pandemic risk, including for business interruption-related losses.[16]

COVID-19 related losses and impact on insurance rates

COVID-19 related claims in non-life could turn out to be very large…

As COVID-19 is still a live event, there is great uncertainty around how large the claims burden triggered by COVID-19 will be. The range of current estimates is very wide. For example, Willis Tower Watson estimates a range between USD 10 billion and USD 140 billion (optimistic to very pessimistic) for the US and the UK (including the London market), which would add up to 18% to the claims ratio in those markets alone.[17]

…but we expect the insurance industry will be able to absorb the losses.

The mid-point estimate for global COVID-19 related losses in P&C from a collection of sources is USD 55 billion.[18] To put that into context, this is slightly more than losses from natural catastrophes covered by the insurance industry in 2019, but less than those during 2011 (USD 145 billion). Compared to individual peak-loss hurricane events, the mid-point estimate is more than Hurricane Maria in 2017 (USD 34 billion at 2019 prices), but less than Hurricane Katrina in 2005 (close to USD 90 billon). The upper end of the global P&C loss estimates from COVID-19 from the same sources is at USD 100 billion, similar scale as Hurricanes Harvey, Irma and Maria in 2017. The insurance industry found a way to deal with the very large losses from these peak events.

Lines of business impacted, and how.

With respect to lines of business impacted, we expect travel insurance and some event cancellation covers will be triggered, even though pandemics are often excluded. Other larger lines of more relevance in the P&C universe include:

- **Property:** Pandemics are generally not covered. Business interruption (BI) covers are usually linked to property damage, and pandemics are often excluded in standard policy wordings for small and medium enterprises (SME). There have already been court cases in the US and in other countries on the scope of BI cover.

[15] C. Mumenthaler, *Lessons from COVID-19: How a science- and partnership-driven approach to risk can win the battle*, Swiss Re, 4 May 2020
[16] O. Ralph, "Insurers plan to include pandemics in UK terror scheme", *Financial Times*, 1 June 2020.
[17] *Willis pegs maximal Covid-19 loss at $140bn*, Insurance Insider, 1 May 2020. Not considered are legislative attempts of retroactively nullifying pandemic exclusions in a number of US states, as these are perceived to fail a constitutional test. The cost of such changes could amount to several hundred USD billion, beyond the USD 800 billion capital base of the industry to absorb such losses. See *The COVID Catastrophe*, A.M. Best, June 2020.
[18] This is based on estimates by Autonomous, Barclays, UBS and Bank of America that each range from USD 31 billion to USD 86 USD billion, USD 32 billion to USD 80 billion, USD 30 billion to USD 60 billion and USD 30 billion to USD 97 billion, respectively.

- **Liability:** Directors & Officers insurance and medical malpractice could see COVID-19 related claims, mainly in the US. With large losses of market values, there could be allegations against boards for not having prepared adequately for pandemic risks or not communicated the risks properly. Medical institutions and nursing homes could also face claims from alleged inadequate protection and/or from malpractice.

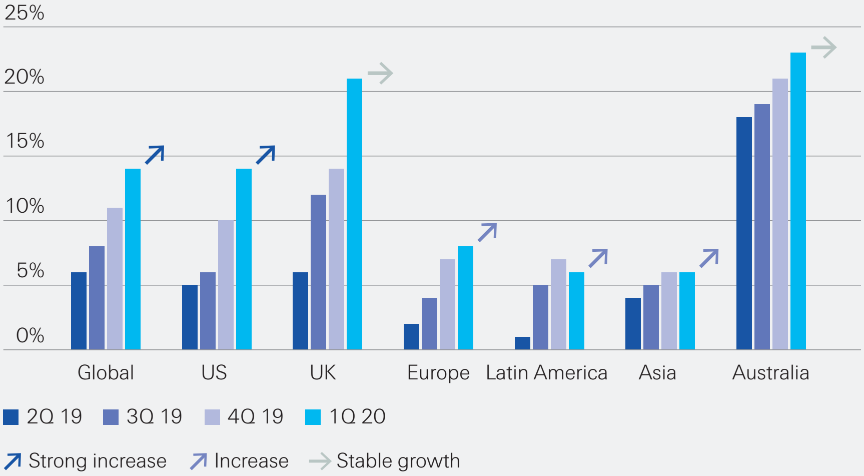
- In **workers' compensation** insurance, claims could rise rapidly for healthcare workers (and other essential workers). In the US, several states (eg, California, Pennsylvania) have issued so-called presumptions for healthcare, first responders and other industries that effectively establish COVID-19 cover for these industries. There is some offset from lower accident frequencies in other sectors due to the lockdowns.

- **Credit and surety** insurance may also be affected, due to sharply rising claims from failures to meet financial and contractual obligations and insolvencies.

The losses will put upward pressure on pricing and support growth of premium volumes.

In commercial lines, COVID-19 related losses will put upward pressure on rates as capital becomes more scarce. We also expect higher demand from rising risk-awareness, despite a subdued economic outlook. Ultimately the actual size of losses incurred will be one of the key factors influencing by how much and how sustained price increases in commercial lines business will be, and by how much this will support premium growth in 2020 and 2021. Indicators of 2020 rate increases in the US suggest that this is already the case across several lines of business.[19] Globally, the basis rate increases in commercial lines that started last year gained ground during the first quarter of 2020, and we expect this to continue, particularly in Europe, Asia and Latin America. Important to note, however, commercial lines represent roughly a quarter of global non-life premiums. The impact of broader rate improvements on aggregate non-life premium growth will likely be more muted.

Figure 12
Commercial insurance composite rate outlook



Source: Marsh, Swiss Re Institute

[19] IVANS Index: Premium Renewal Rates Accelerate Across Most Lines, IVANS Index™, Q2 2020

Emerging Asia will lead the premium growth comeback after the COVID-19 shock…

We forecast that non-life premiums in advanced markets will fall by close to 1% in 2020, with the large and steadily growing medical insurance business preventing a larger drop. The biggest drop will be in the advanced EMEA region, followed by the US and Canada. Improved rates and economic recovery will lead to around 2% premium growth in 2021. Emerging market premium growth will slow to 3.0% this year before bouncing back to around 7% in 2021. We expect that premium volumes in all regions other than emerging Asia will contract in 2020.

…led by China.

Growth in China will slow by 4 ppt to around 8% in 2020 before improving to close to 10% in 2021. There will be a decline in SME, BI, credit, travel and motor insurance, but government policy and increased risk awareness will offer support. Premiums in other emerging Asian countries will also recover next year, but not as strongly as in China. Premiums in emerging Europe and Central Asia will decline strongly this year, given proximity and trade dependence on western Europe and deep recession in Russia and Turkey. The weak economic situation in Latin America and the Middle East and Africa before the COVID-19 pandemic, combined with the collapse oil prices and tourism revenues will show through in market contraction.

Profitability

Commercial rate hardening continued in 2019.

Underwriting conditions started to improve at the end of 2017 and through 2018, and rates strengthened in 2019 and into the first quarter of 2020, particularly in commercial lines. The situation at the onset of the COVID-19 crisis is in stark contrast to circumstances at the time of the GFC in 2008–09, when non-life pricing was in a softening phase of the cycle. For this reason, we expect the hit to sector profitability will be less severe in the current recession, and see the outlook as more favourable.

Underwriting results in 2020 will be driven by the ultimate COVID-19 related claims load outcome.

If COVID-19 related claims turn out at the upper end of the estimates, underwriting results will deteriorate in 2020, particularly in the US and the UK. Even in a more benign scenario, they will deteriorate rather than improve. By how much will ultimately depend on how increasing COVID-19 related claims and premium rebates are balanced with lower claims due to declining loss frequency in some lines of business due to lockdowns, and also with rate improvements. There will likely be many more claims in (the comparably small segment of) credit & surety, and higher claims in workers compensation for health workers. In the US and other Anglo-Saxon countries, there may well also be additional claims in D&O and medical malpractice.

The underwriting outlook for 2021 is improving; investments returns will remain subdued.

Underwriting results should improve in 2021 but the profitability outlook for the primary insurance sector will remain challenging. There will likely be increased competitive pressure on premium rates in personal lines but on the flipside, demand for commercial insurance is set to improve, and rate hardening will be supportive, particularly in lines of business affected by losses related to COVID-19. Investment returns will remain under pressure with interest rates to remain low for longer.

Regional details

Details on insurance developments across the different regions, insurance penetration and density can be accessed on the *sigma* research page on *swissre.com*. Data from a region to the country level can be visualized on *www.sigma-explorer.com*

Appendix

Methodology and data

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

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

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

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

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

Using the average exchange rate for the financial year, premium volumes are converted into US dollars to facilitate comparisons between markets and regions.[20] Where no premium data is available (indicated by "na." for the local currency value in the tables), the premium income in US dollars is estimated assuming a constant ratio of insurance premiums to GDP. Regional growth rates are calculated using a weighted average of the real growth rates of the individual countries. The weighting is based on the relevant premiums of the previous year in USD.

Country classifications generally follow IMF conventions.

The designation of the economies in this *sigma* as "advanced" or "emerging" is generally in keeping with the conventions of the International Monetary Fund (IMF). Advanced economies include the US, Canada, Western Europe (excluding Turkey), Israel, Oceania, Japan and the other advanced Asian economies (Hong Kong, Singapore, South Korea and Taiwan). All other countries are classified as "emerging" and generally correspond to the IMF's "emerging and developing" economies.[21]

Data sources

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

Definition of premium income

This report is based on information concerning the premiums written for direct business by all registered insurers. This means:

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

2. Domestic insurers – regardless of their ownership – and domestic branches of foreign insurers are regarded as domestically domiciled business units. By contrast, business undertaken by the foreign branches of domestic insurers is not regarded as domestic business.

3. Business that has been written in the domestic market includes premiums for cover of domestic risks as well as those covering foreign risks, as long as they are written by domestic insurers (cross-border business).

[20] 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.
[21] The only exceptions are the Czech Republic, Estonia, Latvia, Lithuania, Slovenia and Slovakia.

Appendix

Health insurance is allocated to non-life business.

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

Density and penetration do not include cross-border business.

Only premium income from domestic risks is used to calculate insurance penetration and density. Cross-border business is not included. This has a significant effect in Belgium, France, Liechtenstein, Luxembourg, Ireland, Malta, Norway, Singapore or the UK.

Statistical appendix

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

Acknowledgements

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

Statistical appendix

+	provisional
*	estimated
**	estimated USD value assuming constant insurance penetration.
1	Excluding cross-border business
2	Insurance penetration (premiums as a percentage of GDP) and density (premiums per capita) include cross-border business
3	US and Canada, Advanced EMEA, Advanced-Asia Pacific
4	Latin America and Caribbean, Emerging Europe and Central Asia, Emerging Middle East, Africa, Emerging Asia
5	34 member countries
6	The US, Canada, the UK, Germany, France, Italy, Japan
7	The US, Canada, Mexico
8	Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam. The four remaining member countries – Brunei, Cambodia, Laos and Myanmar – are not included.
9	Life insurance: premiums are supplemented by estimated premiums for group pension business, which has not been included in the statistics for some regions since 2001. Non-life insurance includes state funds.
10	Life insurance: net premiums
11	Non-life insurance: gross premiums, including reinsurance premiums
12	Financial year 1 April 2019 – 31 March 2020
13	Financial year 21 March 2019 – 20 March 2020
14	Financial year 1 July 2018 – 30 June 2019
15	Financial year 1 July 2018 – 30 June 2019. Australia: until 2012, supervisory data included premiums written by public insurers. However, this is not available in 2013 thus contributing to the significant decline in annual comparison.
16	Inflation-adjusted premium growth rates in local currency, see Tables II, IV and VI
17	Including the remaining countries
18	Effective inflation used for calculating real growth rates is estimated by the Institute for International Finance.
19	Supervisory authority data for 2013 no longer reports premiums written by public insurers. Retrospectively starting 2003, public insurer data has been removed from the *sigma* data set and the data has been changed to calendar year data. Prior 2003 financial year is from 1 July – 30 June, ie 2002 stands for data from 1 July 2002 – 30 June 2003

Table I
Premium volume by region and organisation in 2019

Total business		Premium volume (in millions of USD) 2019	2018	Change (in %) inflation–adjusted 2019	2018	Share of world market (in %) 2019	Premiums[1] in % of GDP 2019	Premiums[1] per capita (in USD) 2019
America		**2750426**	**2652866**	**2.2**	**3.1**	**43.71**	**9.66**	**2723**
US and Canada		2593280	2497670	2.1	3.5	41.21	11.15	7090
Latin America and Caribbean		157146	155197	4.4	-1.7	2.50	3.02	244
Europe, Middle East and Africa (EMEA)		**1796771**	**1816350**	**2.4**	**4.1**	**28.55**	**5.67**	**589**
Advanced EMEA		1603292	1622868	2.4	4.4	25.48	7.71	3247
Emerging Europe and Central Asia		80505	80523	1.6	4.3	1.28	1.68	163
Middle East and Africa		112974	112959	3.0	-0.2	1.80	2.17	63
Emerging Middle East		44819	43585	5.6	-3.7	0.71	1.63	90
Africa		68155	69374	1.4	2.2	1.08	2.78	52
Asia-Pacific		**1745403**	**1679803**	**4.4**	**2.3**	**27.74**	**5.71**	**417**
Advanced Asia-Pacific		934353	925029	1.3	1.9	14.85	9.63	3613
Emerging Asia		811050	754774	8.1	2.9	12.89	3.89	207
China		617399	574890	9.0	1.8	9.81	4.30	430
Emerging Asia, excl China		193651	179885	5.1	6.3	3.08	2.99	78
World	**2**	**6292600**	**6149020**	**2.9**	**3.2**	**100.00**	**7.23**	**818**
Advanced markets	3	5130924	5045567	2.1	3.5	81.54	9.63	4664
Emerging markets	4	1161675	1103453	6.6	1.9	18.46	3.25	175
Emerging Markets excl China		544277	528563	3.9	2.1	8.65	2.51	100
OECD	5	4984999	4902343	2.1	3.5	79.22	9.01	3680
G7	6	4092843	3998236	2.0	4.0	65.04	10.07	5201
Eurozone		1063297	1067744	3.7	1.8	16.90	7.15	2784
EU		1171643	1177149	3.7	2.0	18.62	6.81	2374
NAFTA	7	2623774	2525536	2.1	3.5	41.70	10.70	5317
Life business								
America		**756038**	**733384**	**1.9**	**3.7**	**25.92**	**2.66**	**749**
US and Canada		681839	663147	1.2	4.8	23.38	2.93	1864
Latin America and Caribbean		74199	70237	8.9	-4.8	2.54	1.43	115
Europe, Middle East and Africa (EMEA)		**1046042**	**1062998**	**1.9**	**4.9**	**35.87**	**3.26**	**339**
Advanced EMEA		971704	986110	2.1	5.1	33.32	4.64	1953
Emerging Europe and Central Asia		20424	21745	-4.7	3.8	0.70	0.43	41
Middle East and Africa		53914	55143	1.3	1.9	1.85	1.04	30
Emerging Middle East		7710	8016	-1.0	-2.4	0.26	0.28	16
Africa		46204	47127	1.7	2.7	1.58	1.89	36
Asia-Pacific		**1114187**	**1085797**	**2.6**	**-0.1**	**38.21**	**3.65**	**267**
Advanced Asia-Pacific		645157	642442	0.1	1.4	22.12	6.67	2502
Emerging Asia		469030	443356	6.2	-2.3	16.08	2.25	120
China		329432	313372	6.7	-5.4	11.30	2.30	230
Emerging Asia, excl China		139598	129983	4.9	5.8	4.79	2.15	56
World	**2**	**2916267**	**2882179**	**2.2**	**2.6**	**100.00**	**3.35**	**379**
Advanced markets	3	2298700	2291699	1.3	3.9	78.82	4.25	2056
Emerging markets	4	617566	590480	5.6	-2.0	21.18	1.73	93
Emerging Markets excl China		288134	277108	4.4	1.9	9.88	1.33	53
OECD	5	2140846	2136587	1.2	4.0	73.41	3.79	1549
G7	6	1680660	1660366	1.5	5.2	57.63	4.11	2125
Eurozone		597920	601990	3.4	1.0	20.50	3.87	1506
EU		663331	668265	3.5	1.3	22.75	3.73	1300
NAFTA	7	696032	675776	1.3	4.8	23.87	2.84	1410
Non–life business								
America		**1994388**	**1919483**	**2.4**	**2.9**	**59.07**	**7.01**	**1975**
US and Canada		1911441	1834523	2.4	3.0	56.61	8.21	5226
Latin America and Caribbean		82947	84960	0.7	1.1	2.46	1.60	129
Europe, Middle East and Africa (EMEA)		**750729**	**753352**	**3.1**	**2.9**	**22.24**	**2.41**	**250**
Advanced EMEA		631588	636758	2.9	3.2	18.71	3.07	1293
Emerging Europe and Central Asia		60082	58778	3.9	4.4	1.78	1.25	122
Middle East and Africa		59060	57816	4.7	-2.1	1.75	1.14	33
Emerging Middle East		37110	35569	7.2	-4.0	1.10	1.35	75
Africa		21951	22247	0.8	1.0	0.65	0.90	17
Asia-Pacific		**631216**	**594006**	**7.6**	**7.1**	**18.70**	**2.06**	**150**
Advanced Asia-Pacific		289196	282588	4.1	3.0	8.57	2.96	1111
Emerging Asia		342020	311419	10.8	11.2	10.13	1.64	87
China		287967	261517	11.8	12.0	8.53	2.01	201
Emerging Asia, excl China		54053	49901	5.8	7.8	1.60	0.83	22
World	**2**	**3376333**	**3266841**	**3.5**	**3.7**	**100.00**	**3.88**	**439**
Advanced markets	3	2832224	2753868	2.7	3.1	83.88	5.39	2608
Emerging markets	4	544109	512973	7.7	6.9	16.12	1.52	82
Emerging Markets excl China		256142	251455	3.4	2.4	7.59	1.18	47
OECD	5	2844153	2765757	2.7	3.1	84.24	5.22	2131
G7	6	2412183	2337870	2.3	3.1	71.44	5.96	3076
Eurozone		465377	465754	4.0	2.8	13.78	3.28	1278
EU		508313	508884	4.0	2.9	15.06	3.08	1074
NAFTA	7	1927743	1849760	2.4	3.0	57.10	7.86	3906

Table II
Total premium volume in local currency in 2019

	Country		Currency	Premium volume (in millions of local currency) 2019	2018	2017	Change (in %) nominal 2019	2018	Change (in %) inflation-adjusted 2019	2018
North America	United States	9	USD	2 460 123 *	2 368 305	2 234 658	3.9	6.0	2.0	3.5
	Canada	10	CAD	176 676 *	167 667	157 665	5.4	6.3	3.4	4.0
	Total								**2.1**	**3.5**
Latin America and Caribbean	Brazil		BRL	292 345 *	263 689 *	266 080	10.9	-0.9	6.9	-4.4
	Mexico		MXN	586 940	535 800 *	485 361	9.5	10.4	5.7	5.2
	Chile		CLP	9 272 108 *	8 892 736 *	8 496 257	4.3	4.7	2.0	2.3
	Argentina	17	ARS	448 300 *	337 079	272 217	33.0	23.8	-13.7	-7.8
	Colombia		COP	29 921 520 *	27 268 340	26 003 160	9.7	4.9	6.0	1.6
	Peru		PEN	14 114 *	12 869	11 327	9.7	13.6	7.4	12.1
	Ecuador		USD	1 797	1 693	2 046	6.2	-17.3	5.9	-17.1
	Panama		PAB	1 568	1 570	1 444	-0.1	8.7	0.1	7.9
	Uruguay		UYU	54 802	45 787	45 207	19.7	1.3	10.9	-5.9
	Costa Rica		CRC	832 846	771 902	749 330	7.9	3.0	5.7	0.8
	Dominican Republic		DOP	69 230	59 562	49 354	16.2	20.7	14.4	16.5
	Trinidad and Tobago		TTD	9 180	8 228	7 992	11.6	3.0	10.2	1.9
	Guatemala		GTQ	7 525	7 005	6 802	7.4	3.0	3.6	-0.7
	Jamaica		JMD	na.	108 821	102 558	na.	6.1	na.	2.3
	Bahamas		BSD	na.	na.	754	na.	na.	na.	na.
	Cayman Islands		KYD	na.	662	579	na.	14.4	na.	10.8
	Cuba		CUP	na.	732	663	na.	10.4	na.	5.3
	Total								**4.4**	**–1.7**
Advanced EMEA	United Kingdom		GBP	286 772 *	285 140	247 713	0.6	15.1	-1.2	12.3
	France		EUR	234 319 *	225 417	216 319	3.9	4.2	2.8	2.3
	Germany		EUR	217 853	207 200	201 104	5.1	3.0	3.7	1.2
	Italy		EUR	149 944	144 146	140 993	4.0	2.2	3.4	1.1
	Netherlands		EUR	74 738	73 205	70 703	2.1	3.5	-0.5	1.8
	Ireland		EUR	na.	na.	na. *	na.	na.	na.	na.
	Spain		EUR	63 431 +	63 724	62 427	-0.5	2.1	-1.2	0.4
	Switzerland		CHF	58 583 +	57 857	57 282	1.3	1.0	0.9	0.1
	Luxembourg		EUR	40 619 +	28 080	26 738	44.7	5.0	42.3	2.9
	Sweden		SEK	362 977 *	340 170	314 460	6.7	8.2	4.8	6.1
	Denmark		DKK	247 703 *	234 855	223 577	5.5	5.0	4.7	4.2
	Belgium		EUR	32 525 *	31 199	29 847	4.3	4.5	2.8	2.4
	Finland		EUR	24 410	23 401	22 658	4.3	3.3	3.3	2.2
	Norway		NOK	183 339 *	173 050	163 360	5.9	5.9	3.7	3.1
	Austria		EUR	17 609	17 332	16 905	1.6	2.5	0.1	0.5
	Israel		ILS	68 881 +	66 640	62 730	3.4	6.2	2.5	5.4
	Portugal		EUR	12 469	13 144 *	11 724 *	-5.1	12.1	-5.5	11.0
	Malta		EUR	na.	4 758 *	4 169 *	na.	14.1	na.	12.2
	Liechtenstein		CHF	na.	na.	5 170	na.	na.	na.	na.
	Greece		EUR	4 217 *	4 050	3 967	4.1	2.1	3.9	1.5
	Cyprus		EUR	892	860	814	3.7	5.6	3.1	4.8
	Total								**2.4**	**4.4**
Emerging EMEA	South Africa		ZAR	680 390	648 754 *	609 559	4.9	6.4	0.7	1.7
	Russia		RUB	1 479 675 +	1 478 406	1 277 585	0.1	15.7	-4.2	12.5
	Poland		PLN	60 938 +	59 849	60 340	1.8	-0.8	-0.4	-2.6
	United Arab Emirates	11	AED	46 692 *	43 718	44 824	6.8	-2.5	8.9	-5.4
	Iran	13	IRR	na. *	na. *	407 994 800	na.	na.	na.	na.
	Turkey		TRY	62 071 *	50 415	43 978	23.1	14.6	6.9	-1.5
	Saudi Arabia		SAR	37 805 +	35 014	36 503	8.0	-4.1	9.3	-6.4
	Czech Republic		CZK	165 460 +	155 231	150 487	6.6	3.2	3.6	1.0
	Morocco		MAD	44 622	41 151 *	38 736	8.4	6.2	8.1	4.4
	Hungary		HUF	1 136 376 +	1 011 945	941 476	12.3	7.5	8.7	4.5
	Slovenia		EUR	2 517 +	2 341	2 179	7.5	7.4	5.8	5.6
	Romania		RON	11 033 *	10 141	9 707	8.8	4.5	4.8	-0.1
	Pakistan		PKR	340 000 *	326 000	308 000	4.3	5.8	-4.7	0.5
	Slovakia		EUR	2 224 +	2 205	2 135	0.9	3.3	-1.8	0.7
	Kenya		KES	228 316 +	216 016	207 587	5.7	4.1	0.5	-0.6
	Ukraine		UAH	57 418 *	49 368	43 432	16.3	13.7	7.8	2.5
	Egypt	14	EGP	33 420	27 743	22 474	20.5	23.4	5.8	2.1
	Bulgaria		BGN	2 866 +	2 477	2 121	15.7	16.8	12.2	13.6
	Nigeria		NGN	502 042 *	423 844	355 294	18.4	19.3	6.3	6.4
	Lebanon		LBP	2 428 969 +	2 529 844	2 449 740	-4.0	3.3	-6.7	-2.6
	Croatia		HRK	10 481	9 856	9 056	6.3	8.8	5.5	7.2
	Qatar		QAR	5 035 *	5 069 *	5 223 *	-0.7	-3.0	0.0	-3.2
	Kuwait		KWD	405 *	394 *	339	2.8	16.1	1.7	15.4
	Namibia		NAD	18 858	13 577 *	12 790	38.9	6.2	33.9	1.8
	Algeria		DZD	149 002	138 258	135 760	7.8	1.8	5.3	-1.6
	Kazakhstan		KZT	468 179 +	350 482	332 012	33.6	5.6	26.9	-0.4
	Oman		OMR	429 *	420	416	2.2	0.9	2.0	0.1
	Serbia		RSD	na.	97 958 *	93 094	na.	5.2	na.	3.2
	Jordan		JOD	614	607	594	1.3	2.1	0.5	-2.3
	Tunisia		TND	na.	na.	2 072	na.	na.	na.	na.
	Bahrain		BHD	296 *	284	269	4.3	5.7	3.2	3.6
	Total								**2.4**	**1.7**
Advanced Asia-Pacific	Japan	12	JPY	49 885 930 *	48 621 640	46 454 020	2.6	4.7	2.1	3.9
	South Korea	12	KRW	206 381 300 *	200 813 900	201 255 000	2.8	-0.2	2.4	-1.5
	Taiwan		TWD	3 643 818	3 677 170	3 576 944	-0.9	2.8	-1.5	1.4
	Hong Kong		HKD	566 104 +	499 873	477 044	13.2	4.8	10.1	2.3
	Australia	18	AUD	98 821 +	105 533	105 260	-6.4	0.3	-7.8	-1.6
	Singapore		SGD	42 034 +	41 476	40 162	1.3	3.3	0.8	2.8
	New Zealand	14	NZD	16 014 *	15 399	14 368	4.0	7.2	2.3	5.5
	Total								**1.3**	**1.9**
Emerging Asia-Pacific	PR China		CNY	4 264 400 +	3 801 662	3 658 101	12.2	3.9	9.0	1.8
	India	12	INR	7 551 598 *	6 806 148	6 122 470	11.0	11.2	6.9	7.3
	Thailand		THB	842 095 *	849 026	811 060	-0.8	4.7	-1.5	3.6
	Indonesia		IDR	315 075 500 *	306 336 600	285 878 700	2.9	7.2	0.0	3.7
	Malaysia	12	MYR	71 303	67 684	64 481	5.3	5.0	4.2	4.5
	Vietnam		VND	171 120 100 *	139 640 000	107 709 000	22.5	29.6	19.2	25.2
	Philippines		PHP	320 889 *	314 534	279 397	2.0	12.6	-0.4	7.0
	Macao		MOP	28 693 *	21 164	21 922	35.6	-3.5	31.9	-6.3
	Bangladesh		BDT	124 565 *	114 425 *	107 814	8.9	6.1	3.1	0.6
	Sri Lanka		LKR	195 000	181 506	164 960	7.4	10.0	3.8	7.7
	Total								**8.1**	**2.9**
World									**2.9**	**3.2**

Table III
Total premium volume in USD in 2019

	Ranking 2019	Ranking 2018	Country		Premium volume (in millions of USD) 2019	Premium volume (in millions of USD) 2018	Change (in %) 2018 nominal (in USD)	Change (in %) 2018 inflation-adjusted	Share of world market 2019 (in %)
USA and Canada	1	1	United States	10	2460123 *	2368305	3.9	2.0	39.10
	9	9	Canada	11	133157 *	129364	2.9	3.4	2.12
			Total		**2593280**	**2497670**	**3.8**	**2.1**	**41.21**
Latin America and Caribbean	13	16	Brazil		74106 *	72174	2.7	6.9	1.18
	25	25	Mexico		30495	27866	9.4	5.7	0.48
	36	36	Chile		13185 *	13868	-4.9	2.0	0.21
	42	38	Argentina	17	9346 *	12119	-22.9	-13.7	0.15
	43	43	Colombia		9119 *	9224	-1.1	6.0	0.14
	51	51	Peru		4230 *	3916	8.0	7.4	0.07
	61	60	Ecuador		1797	1693	6.2	5.9	0.03
	66	62	Panama		1568	1570	-0.1	0.1	0.02
	67	66	Uruguay		1554	1490	4.3	10.9	0.02
	69	70	Costa Rica		1426	1345	6.0	5.7	0.02
	71	73	Dominican Republic		1362	1203	13.2	14.4	0.02
	72	72	Trinidad and Tobago		1359	1215	11.8	10.2	0.02
	80	81	Guatemala		978	932	5.0	3.6	0.02
	82	84	Jamaica		870 **	840	3.6	na.	0.01
	85	85	Bahamas		830 **	800 **	3.7	na.	0.01
	86	86	Cayman Islands		829 **	795	4.3	na.	0.01
	88	88	Cuba		758 **	732	3.5	na.	0.01
			Other countries		3336	3414			0.05
			Total		**157146**	**155197**	**1.3**	**4.4**	**2.50**
Advanced EMEA	4	4	United Kingdom		366243 *	380850	-3.8	-1.2	5.82
	5	5	France		262283 *	266275	-1.5	2.8	4.17
	6	6	Germany		243852 **	244755 **	-0.4	3.7	3.88
	8	8	Italy		167838 **	170273	-1.4	3.4	2.67
	12	12	Netherlands		83657 **	86474	-3.3	-0.5	1.33
	14	15	Ireland		73347 **	72478 **	1.2	na.	1.17
	16	14	Spain		71002 +	75274	-5.7	-1.2	1.13
	18	18	Switzerland		58953 +	59164	-0.4	0.9	0.94
	20	23	Luxembourg		45467 +	33170	37.1	42.3	0.72
	21	20	Sweden		38385 *	39116	-1.9	4.8	0.61
	22	21	Denmark		37140 *	37192	-0.1	4.7	0.59
	23	22	Belgium		36407 *	36854	-1.2	2.8	0.58
	26	26	Finland		27324 **	27643	-1.2	3.3	0.43
	30	30	Norway		20834 *	21284	-2.1	3.7	0.33
	31	31	Austria		19710 **	20474	-3.7	0.1	0.31
	32	32	Israel		19324 +	18526	4.3	2.5	0.31
	35	35	Portugal		13957 **	15527 *	-10.1	-5.5	0.22
	47	47	Malta		5666 **	5621 *	0.8	na.	0.09
	48	48	Liechtenstein		5584 **	5478 **	1.9	na.	0.09
	49	49	Greece		4721 *	4784	-1.3	3.9	0.08
	79	79	Cyprus		999	1016	-1.7	3.1	0.02
			Other countries		601	640			0.01
			Total		**1603292**	**1622868**	**-1.2**	**2.4**	**25.48**
Emerging EMEA	19	19	South Africa		47093 **	49002 *	-3.9	0.7	0.75
	28	28	Russia		22856 +	23591	-3.1	-4.2	0.36
	34	34	Poland		15869 +	16572	-4.2	-0.4	0.25
	37	39	United Arab Emirates (11)	11	12712 *	11902	6.8	8.9	0.20
	38	37	Iran (13)		12380 *	12231 *	1.2	na.	0.20
	39	41	Turkey		10933 *	10452	4.6	6.9	0.17
	41	42	Saudi Arabia	13	10081 +	9337	8.0	9.3	0.16
	45	44	Czech Republic		7215 +	7144	1.0	3.6	0.11
	50	50	Morocco		4640 **	4384 *	5.8	8.1	0.07
	52	52	Hungary		3909 +	3745	4.4	8.7	0.06
	54	54	Slovenia		2819 +	2765	1.9	5.8	0.04
	55	57	Romania		2604 *	2573	1.2	4.8	0.04
	56	53	Pakistan		2492 *	2963	-15.9	-4.7	0.04
	57	56	Slovakia		2490 +	2604	-4.4	-1.8	0.04
	58	58	Kenya		2239 +	2132	5.0	0.5	0.04
	59	59	Ukraine		2222 *	1815	22.4	7.8	0.04
	60	64	Egypt (14)		1899	1565	21.3	5.8	0.03
	62	65	Bulgaria		1641 +	1495	9.7	12.2	0.03
	63	68	Nigeria	14	1636 *	1385	18.1	6.3	0.03
	64	61	Lebanon		1611 +	1678	-4.0	-6.7	0.03
	65	63	Croatia		1583	1570	0.8	5.5	0.03
	70	67	Qatar		1383 *	1393 *	-0.7	0.0	0.02
	73	71	Kuwait		1334 *	1305 *	2.2	1.7	0.02
	74	77	Namibia		1305 **	1026 *	27.3	33.9	0.02
	75	74	Algeria		1248 **	1186	5.3	5.3	0.02
	76	78	Kazakhstan		1223 +	1017	20.3	26.9	0.02
	77	76	Oman		1116 *	1093	2.2	2.0	0.02
	81	80	Serbia		973 **	978 *	-0.5	na.	0.02
	83	83	Jordan		865 **	854	1.3	0.5	0.01
	84	82	Tunisia		830 **	858 **	-3.2	na.	0.01
	87	87	Bahrain		788 *	755	4.3	3.2	0.01
			Other countries		11490	12114			0.18
			Total		**193480**	**193482**	**0.0**	**2.4**	**3.07**
Advanced Asia-Pacific	3	3	Japan	12	459347 *	438412	4.8	2.1	7.30
	7	7	South Korea	12	174520 *	180386	-3.3	2.4	2.77
	10	10	Taiwan		117823	121908	-3.4	-1.5	1.87
	15	17	Hong Kong		72253 +	63781	13.3	10.1	1.15
	17	13	Australia	18	68690 +	78801	-12.8	-7.8	1.09
	24	24	Singapore		30813 +	30750	0.2	0.8	0.49
	40	40	New Zealand	14	10552 *	10652	-0.9	2.3	0.17
			Other countries		356	338			0.01
			Total		**934353**	**925029**	**1.0**	**1.3**	**14.85**
Emerging Asia-Pacific	2	2	PR China		617399 +	574890	7.4	9.0	9.81
	11	11	India	12	106307 *	97342	9.2	6.9	1.69
	27	27	Thailand		27123 *	26277 **	3.2	-1.5	0.43
	29	29	Indonesia		22286 *	21527	3.5	0.0	0.35
	33	33	Malaysia	12	17150	16603	3.3	4.2	0.27
	44	45	Vietnam		7368 *	6068	21.4	19.2	0.12
	46	46	Philippines		6195 *	5973	3.7	-0.4	0.10
	53	55	Macao		3555 *	2622	35.6	31.9	0.06
	68	69	Bangladesh		1475 *	1371 *	7.6	3.1	0.02
	78	75	Sri Lanka		1090 **	1117 **	-2.4	3.8	0.02
			Other countries		1101	986			0.02
			Total		**811050**	**754774**	**7.5**	**8.1**	**12.89**
World			**World**		**6292600**	**6149020**	**2.3**	**2.9**	**100.00**

Table IV
Life insurance premium volume in local currency in 2019

	Country		Currency	Premium volume (in millions of local currency) 2019	2018	2017	Change (in %) nominal 2019	2018	Change (in %) inflation-adjusted 2019	2018
USA and Canada	United States	9	USD	628 522+	608 967	565 822	3.2	7.6	1.4	5.1
	Canada	10	CAD	70 743*	70 222	67 576	0.7	3.9	-1.2	1.6
	Total								**1.2**	**4.8**
Latin America and Caribbean	Brazil		BRL	162 939*	139 950	149 617	16.4	-6.5	12.2	-9.8
	Mexico		MXN	273 168	242 819	214 897	12.5	13.0	8.6	7.7
	Chile		CLP	5 537 940*	5 406 854	5 223 895	2.4	3.5	0.2	1.2
	Colombia		COP	9 615 235*	8 584 598	8 473 745	12.0	1.3	8.2	-1.9
	Peru		PEN	6 938*	6 272	5 356	10.6	17.1	8.3	15.6
	Argentina	17	ARS	61 784*	48 951	41 011	26.2	19.4	-18.1	-11.1
	Trinidad and Tobago		TTD	4 383	3 879	3 798	13.0	2.1	11.6	1.1
	Uruguay		UYU	22 553	18 196	19 075	23.9	-4.6	14.9	-11.4
	Ecuador		USD	434	416	431	4.2	-3.5	3.9	-3.3
	Panama		PAB	406	392	371	3.6	5.6	3.8	4.8
	Jamaica		JMD	na.	43 149	43 901	na.	-1.7	na.	-5.2
	Costa Rica		CRC	133 476	123 926	111 184	7.7	11.5	5.5	9.0
	Dominican Republic		DOP	10 766	9 513	8 480	13.2	12.2	11.4	8.3
	Guatemala		GTQ	1 627	1 462	1 418	11.3	3.1	7.3	-0.6
	Bahamas		BSD	na.	na.	189	na.	na.	na.	na.
	Cuba		CUP	na.	118	107	na.	10.1	na.	5.0
	Cayman Islands		KYD	na.	24	23	na.	6.0	na.	2.6
	Total								**8.9**	**-4.8**
Advanced EMEA	United Kingdom		GBP	206 888*	205 654	174 829	0.6	17.6	-1.2	14.8
	France		EUR	149 720*	144 573	139 195	3.6	3.9	2.4	2.0
	Italy		EUR	110 898	106 108	103 919	4.5	2.1	3.9	1.0
	Germany		EUR	90 723	83 695	81 705	8.4	2.4	6.9	0.7
	Ireland		EUR	na.	na.	na.*	na.	na.	na.	na.
	Luxembourg		EUR	28 196+	23 856	23 276	18.2	2.5	16.3	0.5
	Spain		EUR	27 523+	28 995	29 407	-5.1	-1.4	-5.7	-3.0
	Switzerland		CHF	30 020+	29 771	29 591	0.8	0.6	0.5	-0.3
	Sweden		SEK	270 896*	252 428	230 868	7.3	9.3	5.4	7.2
	Denmark		DKK	184 581*	172 677	164 207	6.9	5.2	6.1	4.3
	Finland		EUR	19 914*	19 064	18 403	4.5	3.6	3.4	2.5
	Belgium		EUR	16 409*	15 628	14 668	5.0	6.5	3.5	4.4
	Netherlands		EUR	12 898	12 815	13 668	0.6	-6.2	-1.9	-7.8
	Norway		NOK	106 063*	100 350	93 066	5.7	7.8	3.5	4.9
	Israel		ILS	37 838+	35 963	33 722	5.2	6.6	4.3	5.8
	Portugal		EUR	7 175	8 246*	7 172*	-13.0	15.0	-13.3	13.9
	Austria		EUR	5 473	5 596	5 802	-2.2	-3.6	-3.7	-5.4
	Liechtenstein		CHF	2 411	2 343	2 380	2.9	-1.6	2.5	-2.5
	Greece		EUR	1 948*	1 875	1 877	3.9	-0.1	3.6	-0.7
	Malta		EUR	na.	1 682*	1 410*	na.	19.3	na.	17.3
	Cyprus		EUR	385	379	348	1.6	8.8	1.1	7.9
	Total								**2.1**	**5.1**
Emerging EMEA	South Africa		ZAR	545 041*	519 087*	485 128	5.0	7.0	0.8	2.3
	Russia		RUB	409 374+	452 400	331 537	-9.5	36.5	-13.4	32.6
	Poland		PLN	14 946+	15 784	19 028	-5.3	-17.1	-7.3	-18.5
	United Arab Emirates	11	AED	9 754*	9 511	9 756	2.6	-2.5	4.6	-5.4
	Czech Republic		CZK	52 948+	55 852	57 261	-5.2	-2.5	-7.8	-4.5
	Morocco		MAD	20 046	18 189*	16 985	10.2	7.1	9.9	5.2
	Iran (13)		IRR	na.*	na.*	64 660 710	na.	na.	na.	na.
	Hungary		HUF	506 211+	473 884	458 347	6.8	3.4	3.4	0.5
	Pakistan		PKR	235 000*	226 000	213 000	4.0	6.1	-4.9	0.7
	Turkey		TRY	9 589*	6 835	6 767	40.3	1.0	21.8	-13.2
	Namibia		NAD	15 001	9 789*	9 076	53.2	7.9	47.7	3.4
	Kenya		KES	97 486+	87 168	82 808	11.8	5.3	6.3	0.5
	Slovakia		EUR	833+	835	842	-0.2	-0.8	-2.8	-3.2
	Egypt	14	EGP	15 308	12 121	10 146	26.3	19.5	10.9	-1.1
	Slovenia		EUR	754+	717	654	5.2	9.7	3.5	7.8
	Nigeria		NGN	244 280*	190 700	152 560	28.1	25.0	15.0	11.5
	Romania		RON	2 039*	1 989	1 937	2.6	2.7	-1.2	-1.9
	Lebanon		LBP	710 209+	782 562	750 151	-9.2	4.3	-11.8	-1.6
	Croatia		HRK	3 066	3 134	2 940	-2.2	6.6	-2.9	5.0
	Kazakhstan		KZT	148 262+	89 207	66 199	66.2	34.8	57.9	27.1
	Saudi Arabia		SAR	970+	1 103	1 140	-12.1	-3.3	-11.0	-5.6
	Serbia		RSD	na.	22 701*	21 385	na.	6.2	na.	4.1
	Bulgaria		BGN	350+	339	350	3.1	-3.0	0.0	-5.6
	Ukraine		UAH	4 694*	3 906	2 914	20.2	34.1	11.4	20.8
	Tunisia		TND	na.	na.	443	na.	na.	na.	na.
	Kuwait		KWD	52*	49*	44	6.1	11.3	5.0	10.7
	Oman		OMR	57*	53	56	7.6	-5.6	7.4	-6.5
	Bahrain		BHD	52*	51	52	1.0	-2.3	0.0	-4.3
	Jordan		JOD	86	86	80	-0.5	7.9	-1.2	3.3
	Algeria		DZD	14 351	12 213	13 649	17.5	-10.5	14.8	-13.6
	Qatar		QAR	208*	209*	182*	-0.2	14.6	0.4	14.3
	Total								**-0.4**	**2.5**
Advanced Asia-Pacific	Japan	12	JPY	37 068 810*	36 326 910	34 757 880	2.0	4.5	1.5	3.8
	Taiwan		TWD	3 012 901	3 077 995	3 001 760	-2.1	2.5	-2.7	1.2
	South Korea	12	KRW	111 732 100*	110 843 100	113 973 500	0.8	-2.7	0.4	-4.0
	Hong Kong		HKD	523 691+	461 437	440 915	13.5	4.7	10.3	2.2
	Singapore		AUD	30 250+	30 133	29 572	0.4	1.9	-0.2	1.5
	Australia	18	SGD	30 244+	40 364	42 027	-25.1	-4.0	-26.3	-5.8
	New Zealand	14	NZD	2 643*	2 576	2 462	2.6	4.6	1.0	3.0
	Total								**0.1**	**1.4**
Emerging Asia-Pacific	PR China		CNY	2 275 400+	2 072 286	2 145 557	9.8	-3.4	6.7	-5.4
	India	12	INR	5 659 442*	5 081 321	4 588 094	11.4	10.8	7.3	6.9
	Thailand		THB	552 862	575 605	553 818	-4.0	3.9	-4.6	2.8
	Indonesia		IDR	223 355 500*	224 030 700	212 261 800	-0.3	5.5	-3.0	2.2
	Malaysia	12	MYR	50 579	47 367	44 687	6.8	6.0	5.6	5.5
	Vietnam		VND	109 690 700*	86 176 000	66 115 000	27.3	30.3	23.8	25.9
	Philippines		PHP	220 338*	221 639	195 383	-0.6	13.4	-3.0	7.8
	Macao		MOP	25 842*	18 665	19 636	38.5	-4.9	34.7	-7.7
	Bangladesh		BDT	87 227*	81 513*	78 000	7.0	4.5	1.3	-1.0
	Sri Lanka		LKR	86 000	80 303	71 571	7.1	12.2	3.5	9.9
	Total								**6.2**	**-2.3**
World	**World**								**2.2**	**2.6**

Table V
Life premium volume in USD in 2019

	Ranking 2019	Ranking 2018	Country		Premium volume (in millions of USD) 2019		Premium volume (in millions of USD) 2018		Change (in %) 2018 nominal (in USD)	Change (in %) 2018 inflation-adjusted	Share of total business 2019 (in %)	Share of world market 2019 (in %)
North America	1	1	United States	9	628522	+	608967		3.2	1.4	25.5	21.55
	13	13	Canada	10	53317	*	54180		-1.6	-1.2	40.0	1.83
			Total		**681839**		**663147**		**2.8**	**1.2**	**26.3**	**23.38**
Latin America and Caribbean	14	15	Brazil		41303	*	38306		7.8	12.2	55.7	1.42
	29	28	Mexico		14193		12629		12.4	8.6	46.5	0.49
	33	33	Chile		7875	*	8432		-6.6	0.2	59.7	0.27
	39	39	Colombia		2930	*	2904		0.9	8.2	32.1	0.10
	46	49	Peru		2079	*	1909		8.9	8.3	49.2	0.07
	48	51	Argentina	17	1288	*	1760		-26.8	-18.1	13.8	0.04
	59	62	Uruguay		649		573		13.3	11.6	47.7	0.02
	61	61	Trinidad and Tobago		640		592		8.0	14.9	41.2	0.02
	68	68	Ecuador		434		416		4.2	3.9	24.1	0.01
	69	69	Panama		406		392		3.6	3.8	25.9	0.01
	70	70	Jamaica		345	**	333		3.6	na.	39.7	0.01
	74	74	Costa Rica		229		216		5.8	5.5	16.0	0.01
	76	78	Guatemala		212		192		10.2	11.4	15.6	0.01
	77	77	Bahamas		211		194		8.7	7.3	21.6	0.01
	78	76	Dominican Republic		208	**	201	**	3.7	na.	25.1	0.01
	79	85	Venezuela		122	**	118		3.5	na.	16.1	0.00
	87	88	Cayman Islands		30	**	29		4.3	na.	3.7	0.00
			Other countries		1046		1041				31.3	0.04
			Total		**74199**		**70237**		**5.6**	**8.9**	**47.2**	**2.54**
Advanced EMEA	4	4	United Kingdom		264221	*	274683		-3.8	-1.2	72.1	9.06
	5	5	France		167588	*	170777		-1.9	2.4	63.9	5.75
	6	6	Italy		124133	**	125341		-1.0	3.9	74.0	4.26
	9	9	Germany		101550	**	98865	**	2.7	6.9	41.6	3.48
	11	11	Ireland		66297	**	65289	**	1.5	na.	90.4	2.27
	16	20	Spain		31562	+	28180		12.0	16.3	69.4	1.08
	17	16	Switzerland		30808	+	34250		-10.0	-5.7	43.4	1.06
	19	17	Luxembourg		30210	+	30444		-0.8	0.5	51.2	1.04
	20	19	Sweden		28648	*	29027		-1.3	5.4	74.6	0.98
	21	21	Denmark		27676	*	27345		1.2	6.1	74.5	0.95
	23	22	Finland		22291	*	22519		-1.0	3.4	81.6	0.76
	24	24	Belgium		18368	*	18460		-0.5	3.5	50.5	0.63
	26	27	Netherlands		14437	**	15138		-4.6	-1.9	17.3	0.50
	28	29	Norway		12053	*	12342		-2.3	3.5	57.9	0.41
	31	31	Israel		10615	+	9998		6.2	4.3	54.9	0.36
	32	32	Portugal		8031	**	9741	*	-17.6	-13.3	57.5	0.28
	35	35	Austria		6126	**	6610		-7.3	-3.7	31.1	0.21
	42	42	Liechtenstein		2426	**	2396	**	1.3	2.5	43.4	0.08
	43	44	Greece		2180	*	2215		-1.6	3.6	46.2	0.07
	49	46	Malta		2003	**	1987	*	0.8	na.	35.4	0.07
	67	67	Cyprus		431		448		-3.7	1.1	43.2	0.01
			Other countries		51		54				8.4	0.00
			Total		**971704**		**986110**		**-1.5**	**2.1**	**60.6**	**33.32**
Emerging EMEA	15	14	South Africa		37725	*	39208	*	-3.8	0.8	80.1	1.29
	34	34	Russia		6324	+	7219		-12.4	-13.4	27.7	0.22
	38	36	Poland		3892	+	4370		-10.9	-7.3	24.5	0.13
	41	40	United Arab Emirates	11	2656	*	2589		2.6	4.6	20.9	0.09
	43	41	Czech Republic		2309	+	2570		-10.2	-7.8	32.0	0.08
	45	48	Morocco		2084	**	1938	*	7.6	9.9	44.9	0.07
	48	47	Iran	13	1962	*	1938	*	1.2	na.	15.8	0.07
	50	52	Hungary		1741	+	1754		-0.7	3.4	44.5	0.06
	51	45	Pakistan		1723	*	2054		-16.1	-4.9	69.1	0.06
	52	53	Turkey		1689	*	1417		19.2	21.8	15.4	0.06
	54	58	Namibia		1038	**	739	*	40.4	47.7	79.5	0.04
	56	56	Kenya		956	+	860		11.1	6.3	42.7	0.03
	57	54	Slovakia		933	+	986		-5.4	-2.8	37.5	0.03
	58	59	Egypt (14)	14	870		684		27.2	10.9	45.8	0.03
	59	57	Slovenia		844	+	847		-0.3	3.5	30.0	0.03
	60	60	Nigeria		796	*	623		27.7	15.0	48.7	0.03
	63	64	Romania		481	*	505		-4.6	-1.2	18.5	0.02
	65	63	Lebanon		471	+	519		-9.2	-11.8	29.2	0.02
	66	65	Croatia		463		499		-7.2	-2.9	29.3	0.02
	70	72	Kazakhstan		387	+	259		49.7	57.9	31.7	0.01
	72	71	Saudi Arabia		259	+	294		-12.1	-11.0	2.6	0.01
	74	73	Serbia		226	**	227	*	-0.5	na.	23.2	0.01
	78	75	Bulgaria		200	+	205		-2.2	0.0	12.2	0.01
	79	81	Ukraine		182	*	144		26.5	11.4	8.2	0.01
	80	79	Tunisia		177	**	183	**	-3.2	na.	21.4	0.01
	81	80	Kuwait		171	*	162	*	5.5	5.0	12.8	0.01
	82	82	Oman		148	*	138		7.6	7.4	13.3	0.01
	83	83	Bahrain		138	*	136		1.0	0.0	17.5	0.00
	85	84	Jordan		121	**	121		-0.5	-1.2	14.0	0.00
	86	86	Algeria		120	**	105		14.8	14.8	9.6	0.00
	87	87	Qatar		57	*	57	*	-0.2	0.4	4.1	0.00
			Other countries		3195		3537				27.8	0.11
			Total		**74338**		**76888**		**-3.3**	**-0.4**	**38.4**	**2.55**
Advanced Asia-Pacific	2	2	Japan	12	341328	*	327553		4.2	1.5	74.3	11.70
	7	7	Taiwan		97423		102044		-4.5	-2.7	82.7	3.34
	8	8	South Korea	12	94483	*	99567		-5.1	0.4	54.1	3.24
	12	12	Hong Kong		66840	+	58877		13.5	10.3	92.5	2.29
	18	23	Australia	18	22175	+	22340		-0.7	-0.2	72.0	0.76
	22	18	Singapore		21022	+	30140		-30.2	-26.3	30.6	0.72
	47	50	New Zealand	14	1742	*	1782		-2.3	1.0	16.5	0.06
			Other countries		146		138				40.9	0.00
			Total		**645157**		**642442**		**0.4**	**0.1**	**69.0**	**22.12**
Emerging Asia-Pacific	3	3	PR China		329432	+	313372		5.1	6.7	53.4	11.30
	10	10	India	12	79671	*	72673		9.6	7.3	74.9	2.73
	25	25	Thailand		17807		17815		0.0	-4.6	65.7	0.61
	26	26	Indonesia		15798	*	15743		0.4	-3.0	70.9	0.54
	29	30	Malaysia	12	12166		11619		4.7	5.6	70.9	0.42
	36	38	Vietnam		4723	*	3745		26.1	23.8	64.1	0.16
	37	37	Philippines		4254	*	4209		1.1	-3.0	68.7	0.15
	39	43	Macao		3202	*	2312		38.5	34.7	90.1	0.11
	55	55	Bangladesh		1033	*	977	*	5.8	1.3	70.0	0.04
	64	66	Sri Lanka		481	**	494	**	-2.7	3.5	44.1	0.02
			Other countries		464		397				42.1	0.02
			Total		**469030**		**443356**		**5.8**	**6.2**	**57.8**	**16.08**
World			**World**		**2916267**		**2882179**		**1.2**	**2.2**	**46.3**	**100.00**

Table VI
Non–life insurance premium volume in local currency in 2019

	Country		Currency	Premium volume (in millions of local currency) 2019	2018	2017	Change (in %) nominal 2019	2018	Change (in %) inflation-adjusted 2019	2018
North America	United States	9	USD	1 831 601 *	1 759 339	1 668 836	4.1	5.4	2.3	2.9
	Canada	10	CAD	105 933 *	97 445	90 089	8.7	8.2	6.6	5.8
	Total								**2.4**	**3.0**
Latin America and Caribbean	Brazil		BRL	129 406 *	123 739	116 463	4.6	6.2	0.8	2.5
	Mexico		MXN	313 772	292 981	270 465	7.1	8.3	3.3	3.3
	Argentina	17	ARS	386 516 *	288 128	231 205	34.1	24.6	-12.9	-7.2
	Colombia		COP	20 306 280 *	18 683 740	17 529 420	8.7	6.6	5.0	3.2
	Chile		CLP	3 734 168 *	3 485 882	3 272 362	7.1	6.5	4.8	4.1
	Peru		PEN	7 176 *	6 597	5 972	8.8	10.5	6.5	9.0
	Ecuador		USD	1 364	1 276	1 614	6.9	-20.9	6.6	-20.8
	Costa Rica		CRC	699 370	647 977	638 146	7.9	1.5	5.7	-0.7
	Panama		PAB	1 162	1 178	1 072	-1.3	9.8	-1.1	9.0
	Dominican Republic		DOP	58 464	50 048	40 875	16.8	22.4	15.0	18.2
	Uruguay		UYU	32 250	27 591	26 132	16.9	5.6	8.3	-1.9
	Cayman Islands		KYD	na.	638	556	na.	14.8	na.	11.1
	Guatemala		GTQ	5 898	5 543	5 384	6.4	2.9	2.7	-0.8
	Trinidad and Tobago		TTD	4 797	4 349	4 194	10.3	3.7	8.9	2.6
	Cuba		CUP	na.	615	556	na.	10.5	na.	5.4
	Bahamas		BSD	na.	na.	565	na.	na.	na.	na.
	Jamaica		JMD	na.	65 671	58 657	na.	12.0	na.	7.9
	Total								**0.7**	**1.1**
Advanced EMEA	Germany		EUR	127 130 *	123 504	119 399	2.9	3.4	1.5	1.6
	United Kingdom		GBP	79 884 *	79 487	72 884	0.5	9.1	-1.3	6.4
	France		EUR	84 598 +	80 844	77 125	4.6	4.8	3.5	2.9
	Netherlands		EUR	61 840 +	60 390	57 035	2.4	5.9	-0.2	4.1
	Italy		EUR	39 045 +	38 038	37 074	2.6	2.6	2.0	1.4
	Spain		EUR	35 908 +	34 729	33 020	3.4	5.2	2.7	3.4
	Switzerland		CHF	28 563 +	28 085	27 691	1.7	1.4	1.3	0.5
	Belgium		EUR	16 116 +	15 571	15 179	3.5	2.6	2.0	0.5
	Luxembourg		EUR	12 423 +	4 224	3 462	194.1	22.0	189.3	19.6
	Austria		EUR	12 136	11 736	11 103	3.4	5.7	1.8	3.6
	Sweden		SEK	92 081	87 742	83 592	4.9	5.0	3.1	3.0
	Denmark		DKK	63 122 +	62 178	59 370	1.5	4.7	0.8	3.9
	Norway		NOK	77 276 +	72 700	70 294	6.3	3.4	4.0	0.6
	Israel		ILS	31 043 +	30 676	29 009	1.2	5.7	0.4	4.9
	Ireland		EUR	6 298 *	6 086 *	6 020	3.5	1.1	2.5	0.6
	Portugal		EUR	5 294 +	4 898	4 552	8.1	7.6	7.7	6.5
	Finland		EUR	4 496	4 337	4 255	3.7	1.9	2.6	0.8
	Malta		EUR	na.	3 076 *	2 759 *	na.	11.5	na.	9.6
	Liechtenstein		CHF	3 138	3 014	2 790	4.1	8.0	3.7	7.0
	Greece		EUR	2 270 *	2 175	2 090	4.4	4.1	4.1	3.4
	Cyprus		EUR	507	481	466	5.3	3.3	4.8	2.5
	Total								**2.9**	**3.2**
Emerging EMEA	Russia		RUB	1 070 301 +	1 026 006	946 048	4.3	8.5	-0.1	5.4
	Poland		PLN	45 992 +	44 065	41 311	4.4	6.7	2.1	4.8
	Iran		IRR	na. *	na. *	343 334 000	na.	na.	na.	na.
	United Arab Emirates	11	AED	36 938 *	34 208	35 069	8.0	-2.5	10.1	-5.4
	Saudi Arabia		SAR	36 836 +	33 912	35 363	8.6	-4.1	10.0	-6.4
	South Africa		ZAR	135 349	129 667	124 432	4.4	4.2	0.2	-0.4
	Turkey		TRY	52 482 *	43 580	37 212	20.4	17.1	4.6	0.7
	Czech Republic		CZK	112 512 +	99 379	93 226	13.2	6.6	10.1	4.3
	Morocco		MAD	24 576	22 962 *	21 751	7.0	5.6	6.7	3.7
	Hungary		HUF	630 166 +	538 061	483 129	17.1	11.4	13.3	8.3
	Romania		RON	8 994 *	8 153	7 770	10.3	4.9	6.3	0.3
	Ukraine		UAH	52 725 *	45 461	40 518	16.0	12.2	7.5	1.1
	Slovenia		EUR	1 763 +	1 624	1 526	8.6	6.5	6.8	4.6
	Slovakia		EUR	1 390 +	1 370	1 294	1.5	5.9	-1.1	3.3
	Bulgaria		BGN	2 516 +	2 138	1 771	17.7	20.7	14.2	17.4
	Qatar		QAR	4 827 *	4 860	5 041	-0.7	-3.6	0.0	-3.9
	Kenya		KES	130 830 +	128 848	124 780	1.5	3.3	-3.5	-1.4
	Kuwait		KWD	353 *	345 *	295	2.3	16.8	1.2	16.1
	Lebanon		LBP	1 718 760 +	1 747 282	1 699 589	-1.6	2.8	-4.4	-3.1
	Algeria		DZD	134 651	126 046	122 111	6.8	3.2	4.3	-0.3
	Croatia		HRK	7 415	6 721	6 116	10.3	9.9	9.5	8.3
	Egypt	14	EGP	18 113	15 621	12 329	15.9	26.7	1.8	4.8
	Oman		OMR	372 *	367	360	1.4	2.0	1.2	1.1
	Nigeria		NGN	257 762 *	233 144	202 734	10.6	15.0	-0.8	2.6
	Kazakhstan		KZT	319 917 +	261 275	265 813	22.4	-1.7	16.3	-7.3
	Pakistan		PKR	105 000 *	100 000	95 000	5.0	5.3	-4.0	-0.1
	Serbia		RSD	na.	75 256 *	71 709	na.	4.9	na.	2.9
	Jordan		JOD	529	520	514	1.6	1.2	0.8	-3.1
	Tunisia		TND	na.	na.	1 630	na.	na.	na.	na.
	Bahrain		BHD	244 *	233	216	5.0	7.7	4.0	5.5
	Namibia		NAD	3 857	3 788 *	3 714	1.8	2.0	-1.8	-2.2
	Total								**4.3**	**1.1**
Advanced Asia-Pacific	Japan	12	JPY	12 817 120 *	12 294 740	11 696 140	4.2	5.1	3.7	4.4
	South Korea	12	KRW	94 649 240 *	89 970 760	87 281 470	5.2	3.1	4.8	1.7
	Australia	18	AUD	68 576 +	65 169	63 233	5.2	3.1	3.6	1.1
	Taiwan		TWD	630 917	599 175	575 184	5.3	4.2	4.7	2.8
	New Zealand	14	NZD	13 371 *	12 823	11 906	4.3	7.7	2.6	6.0
	Singapore		SGD	11 784 +	11 343	10 591	3.9	7.1	3.3	6.6
	Hong Kong		HKD	42 413	38 436	36 130	10.3	6.4	7.2	3.9
	Total								**4.1**	**3.0**
Emerging Asia-Pacific	PR China		CNY	1 989 000 +	1 729 376	1 512 544	15.0	14.3	11.8	12.0
	India	12	INR	1 892 155 +	1 724 828	1 534 376	9.7	12.4	5.7	8.5
	Thailand		THB	289 232 *	273 421	257 242	5.8	6.3	5.0	5.2
	Indonesia		IDR	91 720 030 *	82 305 980	73 616 900	11.4	11.8	8.4	8.2
	Malaysia	12	MYR	20 724	20 317	19 794	2.0	2.6	0.9	2.2
	Vietnam		VND	61 429 470 *	53 464 000	41 594 000	14.9	28.5	11.8	24.1
	Philippines		PHP	100 551 *	92 895	84 015	8.2	10.6	5.6	5.1
	Sri Lanka		LKR	109 000	101 204	93 389	7.7	8.4	4.1	6.1
	Bangladesh		BDT	37 338 *	32 912 *	29 814	13.4	10.4	7.4	4.6
	Macao		MOP	2 851 *	2 499	2 286	14.1	9.3	11.0	6.1
	Total								**10.8**	**11.2**
World	**World**								**3.5**	**3.7**

Table VII
Non–life premium volume in USD in 2019

	Ranking 2019	Ranking 2018	Country		Premium volume (in millions of USD) 2019	Premium volume (in millions of USD) 2018	Change (in %) 2018 nominal (in USD)	Change (in %) 2018 inflation-adjusted [17]	Share of total business 2019 (in %)	Share of world market 2019 (in %)
North America	1	1	United States	9	1 831 601 *	1 759 339	4.1	2.3	74.5	54.25
	8	8	Canada	10	79 840 *	75 184	6.2	6.6	60.0	2.36
			Total		**1 911 441**	**1 834 523**	**4.2**	**2.4**	**73.7**	**56.61**
Latin America and Caribbean	13	13	Brazil		32 803 *	33 868	-3.1	0.8	44.3	0.97
	19	19	Mexico		16 302	15 238	7.0	3.3	53.5	0.48
	35	22	Argentina	17	8 058 *	10 359	-22.2	-12.9	86.2	0.24
	38	36	Colombia		6 188 *	6 320	-2.1	5.0	67.9	0.18
	41	39	Chile		5 310 *	5 436	-2.3	4.8	40.3	0.16
	51	51	Peru		2 151 *	2 008	7.1	6.5	50.8	0.06
	58	59	Ecuador		1 364	1 276	6.9	6.6	75.9	0.04
	61	64	Costa Rica		1 197	1 129	6.0	5.7	84.0	0.04
	63	61	Panama		1 162	1 178	-1.3	-1.1	74.1	0.03
	64	67	Dominican Republic		1 150	1 011	13.8	15.0	84.4	0.03
	70	70	Uruguay		915	898	1.9	8.3	58.8	0.03
	73	72	Cayman Islands		798 **	765	4.3	na.	96.3	0.02
	75	76	Guatemala		766	737	4.0	2.7	78.4	0.02
	78	79	Trinidad and Tobago		710	642	10.6	8.9	52.3	0.02
	81	82	Cuba		636 **	615	3.5	na.	83.9	0.02
	82	83	Bahamas		622 **	599 **	3.7	na.	74.9	0.02
	85	85	Jamaica		525 **	507	3.6	na.	60.3	0.02
			Other countries		2 290	2 373			68.7	0.07
			Total		**82 947**	**84 960**	**-2.4**	**0.7**	**52.8**	**2.46**
Advanced EMEA	3	3	Germany		142 301 *	145 890	-2.5	1.5	58.4	4.21
	5	5	United Kingdom		102 022 *	106 167	-3.9	-1.3	27.9	3.02
	6	6	France		94 694 +	95 498	-0.8	3.5	36.1	2.80
	9	9	Netherlands		69 220 +	71 336	-3.0	-0.2	82.7	2.05
	11	11	Italy		43 705 +	44 933	-2.7	2.0	26.0	1.29
	12	12	Spain		40 193 +	41 024	-2.0	2.7	56.6	1.19
	14	14	Switzerland		28 743 +	28 720	0.1	1.3	48.8	0.85
	17	17	Belgium		18 039 +	18 393	-1.9	2.0	49.5	0.53
	20	41	Luxembourg		13 905 +	4 989	178.7	189.3	30.6	0.41
	21	20	Austria		13 584 **	13 863	-2.0	1.8	68.9	0.40
	26	24	Sweden		9 738	10 089	-3.5	3.1	25.4	0.29
	27	25	Denmark		9 464 +	9 847	-3.9	0.8	25.5	0.28
	32	30	Norway		8 781 +	8 942	-1.8	4.0	42.1	0.26
	33	32	Israel		8 709 +	8 528	2.1	0.4	45.1	0.26
	36	35	Ireland		7 050 *	7 189 *	-1.9	2.5	9.6	0.21
	39	37	Portugal		5 926 +	5 786	2.4	7.7	42.5	0.18
	42	40	Finland		5 033 **	5 123	-1.8	2.6	18.4	0.15
	45	45	Malta		3 663 **	3 634 *	0.8	na.	64.6	0.11
	46	46	Liechtenstein		3 158 **	3 082 **	2.5	3.7	56.6	0.09
	49	47	Greece		2 540 *	2 569	-1.1	4.1	53.8	0.08
	84	84	Cyprus		568	569	-0.2	4.8	56.8	0.02
			Other countries		549	586			91.5	0.02
			Total		**631 588**	**636 758**	**-0.8**	**2.9**	**39.4**	**18.71**
Emerging EMEA	18	18	Russia		16 533 +	16 372	1.0	-0.1	72.3	0.49
	22	21	Poland		11 977 +	12 201	-1.8	2.1	75.5	0.35
	23	23	Iran	13	10 418 *	10 292 *	1.2	na.	84.2	0.31
	24	27	United Arab Emirates	11	10 056 *	9 313	8.0	10.1	79.1	0.30
	25	28	Saudi Arabia		9 823 +	9 043	8.6	10.0	97.4	0.29
	28	26	South Africa		9 368 **	9 794	-4.3	0.2	19.9	0.28
	30	29	Turkey		9 244 *	9 035	2.3	4.6	84.6	0.27
	44	44	Czech Republic		4 906 +	4 573	7.3	10.1	68.0	0.15
	48	48	Morocco		2 555 **	2 446 *	4.5	6.7	55.1	0.08
	50	52	Hungary		2 168 +	1 991	8.9	13.3	55.5	0.06
	52	50	Romania		2 122 *	2 068	2.6	6.3	81.5	0.06
	53	55	Ukraine		2 040 *	1 671	22.1	7.5	91.8	0.06
	54	53	Slovenia		1 974 +	1 919	2.9	6.8	70.0	0.06
	56	56	Slovakia		1 557 +	1 618	-3.8	-1.1	62.5	0.05
	57	58	Bulgaria		1 440 +	1 290	11.6	14.2	87.8	0.04
	59	57	Qatar		1 326 *	1 335	-0.7	0.0	95.9	0.04
	60	60	Kenya		1 283 +	1 272	0.9	-3.5	57.3	0.04
	62	63	Kuwait		1 163 *	1 143 *	1.8	1.2	87.2	0.03
	65	62	Lebanon		1 140 +	1 159	-1.6	-4.4	70.8	0.03
	66	65	Algeria		1 128 **	1 081	4.4	4.3	90.4	0.03
	67	66	Croatia		1 120	1 070	4.6	9.5	70.7	0.03
	68	71	Egypt	14	1 029	881	16.8	1.8	54.2	0.03
	69	68	Oman		968 *	955	1.4	1.2	86.7	0.03
	71	73	Nigeria		840 *	762	10.3	-0.8	51.3	0.02
	72	74	Kazakhstan		836 +	758	10.3	16.3	68.3	0.02
	74	69	Pakistan		770 *	909	-15.3	-4.0	30.9	0.02
	76	75	Serbia		748 **	751 *	-0.5	na.	76.8	0.02
	77	77	Jordan		745 **	733	1.6	0.8	86.0	0.02
	79	78	Tunisia		653 **	675 **	-3.2	na.	78.6	0.02
	80	81	Bahrain		650 *	619	5.0	4.0	82.5	0.02
	88	88	Namibia		267 **	286 *	-6.7	-1.8	20.5	0.01
	88	88	Zimbabwe		8 295	8 577			72.2	0.25
			Other countries		119 142	116 594	2.2	4.3	61.6	3.53
			Total		**114 689**	**112 699**	**1.8**	**1.4**	**60.4**	**4.83**
Advanced Asia-Pacific	4	4	Japan	12	118 019 *	110 859	6.5	3.7	25.7	3.50
	7	7	South Korea	12	80 037 *	80 818	-1.0	4.8	45.9	2.37
	10	10	Australia	18	47 667 +	48 662	-2.0	3.6	69.4	1.41
	16	16	Taiwan		20 401	19 864	2.7	4.7	17.3	0.60
	31	31	New Zealand	14	8 810 *	8 870	-0.7	2.6	83.5	0.26
	34	34	Singapore		8 638 +	8 410	2.7	3.3	28.0	0.26
	40	43	Hong Kong		5 413	4 904	10.4	7.2	7.5	0.16
			Other countries		210	200			59.1	0.01
			Total		**289 196**	**282 588**	**2.3**	**4.1**	**31.0**	**8.57**
Emerging Asia-Pacific	2	2	PR China		287 967 +	261 517	10.1	11.8	46.6	8.53
	15	15	India	12	26 637 +	24 669	8.0	5.7	25.1	0.79
	29	33	Thailand		9 316 *	8 462 **	10.1	5.0	34.3	0.28
	37	38	Indonesia		6 487 *	5 784	12.2	8.4	29.1	0.19
	43	42	Malaysia	12	4 985	4 984	0.0	0.9	29.1	0.15
	47	49	Vietnam		2 645 *	2 323	13.9	11.8	35.9	0.08
	55	54	Philippines		1 941 *	1 764	10.1	5.6	31.3	0.06
	83	80	Sri Lanka		609 **	623 **	-2.2	4.1	55.9	0.02
	86	86	Bangladesh		442 *	394 *	12.1	7.4	30.0	0.01
	87	87	Macao		353 *	310	14.1	11.0	9.9	0.01
			Other countries		638	589			57.9	0.02
			Total		**342 020**	**311 419**	**9.8**	**10.8**	**42.2**	**10.13**
World			**World**		**3 376 333**	**3 266 841**	**3.4**	**3.5**	**53.7**	**100.00**

Table VIII
Insurance density: premiums (1) per capita in USD in 2019

	Ranking	Country		Total business	Life business	Non-life business
USA and Canada	3	United States	9	7495 *	1915 +	5580 *
	18	Canada	10	3548 *	1421 *	2128 *
		Total		**7090**	**1864**	**5226**
Latin America and Caribbean	1	Cayman Islands		12764 **	469 **	12295 **
	27	Bahamas		2131 **	534 **	1596 **
	34	Trinidad and Tobago		975	465	509
	36	Chile		695 *	415 *	280 *
	44	Uruguay		449	185	264
	51	Panama		369	96	274
	52	Brazil		351 *	196 *	155 *
	54	Jamaica		295 **	117 **	178 **
	56	Costa Rica		283	45	237
	57	Mexico		239	111	128
	61	Argentina		208 *	29 *	180 *
	62	Colombia		182 *	58 *	123 *
	68	Peru		130 *	64 *	66 *
	70	Dominican Republic		127	20	107
	71	Ecuador		104	25	79
	77	Cuba		67 **	11 **	56 **
	80	Guatemala		56	12	44
		Total		**244**	**115**	**129**
Advanced EMEA	4	Switzerland		6835 +	3502 +	3332 +
	5	Denmark		6384 *	4757 *	1627 +
	6	Ireland	1	5920 **	4490 **	1430 *
	8	Luxembourg	1	5165 +	3235 +	1930 +
	10	Finland		4948 **	4037 *	911 **
	12	Netherlands		4822 **	832 **	3990 +
	13	United Kingdom	1	4362 *	3383 *	978 *
	14	Sweden	1	3729 *	2783 *	946
	15	France		3719 *	2413 *	1306 +
	17	Norway	1	3586 *	2253 *	1333 +
	20	Germany	1	2934 **	1222 **	1712 *
	21	Italy	1	2764 **	2039 **	725 +
	22	Belgium	1	2750 *	1592 *	1158 +
	24	Israel		2269 +	1246 +	1022 +
	25	Austria		2219 **	690 **	1529 **
	28	Spain		1508 +	654 +	854 +
	29	Malta		1426 **	1041 **	385 **
	31	Portugal		1331 **	763 **	568 +
	33	Cyprus		1126	486	640
	38	Liechtenstein		640 **	613 **	27 **
	45	Greece		441 *	204 *	237 *
		Total		**3247**	**1953**	**1293**
Emerging EMEA	30	Slovenia		1354 +	405 +	948 +
	32	United Arab Emirates	11	1302 *	272 *	1030 *
	35	South Africa		803 **	643 *	160 **
	37	Czech Republic		677 +	217 +	460 +
	39	Bahrain		557 *	97 *	460 *
	41	Namibia		523 **	416 **	107 **
	42	Qatar		489 *	20 *	469 *
	43	Slovakia		457 +	171 +	285 +
	47	Poland		418 +	103 +	316 +
	48	Hungary		401 +	179 +	223 +
	49	Croatia		391	114	276
	53	Kuwait		318 *	41 *	277 *
	55	Saudi Arabia		294 +	8 +	287 +
	58	Lebanon		236 +	69 +	167 +
	59	Bulgaria		236 +	29 +	207 +
	60	Oman		225 *	30 *	195 *
	63	Russia		157 +	43 +	113 +
	64	Iran	13	149 *	24 *	126 *
	65	Serbia		140 **	32 **	108 **
	66	Romania		135 *	25 *	110 *
	67	Turkey		131 *	20 *	111 *
	69	Morocco		127 **	57 **	70 **
	72	Jordan		86 **	12 **	74 **
	76	Tunisia		71 **	15 **	56 **
	78	Kazakhstan		66 +	21 +	45 +
	81	Ukraine		53 *	4 *	49 *
	83	Kenya		43 +	18 +	24 +
	84	Algeria		29 **	3 **	26 **
	85	Egypt	14	19	9	10
	86	Pakistan		12 *	8 *	4 *
	88	Nigeria		8 *	4 *	4 *
		Total		**85**	**32**	**52**
Advanced Asia-Pacific	2	Hong Kong		9706 +	8979 +	727
	9	Taiwan		4993	4129	865
	11	Singapore	1	4872 +	3844 +	1028 +
	16	Japan	12	3621 *	2691 *	930 *
	19	South Korea	12	3366 *	1822 *	1544 *
	23	Australia		2702 +	827 +	1875 +
	26	New Zealand		2144 *	354 *	1790 *
		Total		**3613**	**2502**	**1111**
Emerging Asia-Pacific	7	Macao		5551 *	4999 *	551 *
	40	Malaysia	12	536	380	156
	46	PR China		430 +	230 +	201 +
	50	Thailand		389 *	256	134 *
	73	Indonesia		82 *	58 *	24 *
	74	India	12	78 *	58 *	19 +
	75	Vietnam		76 *	49 *	27 *
	79	Philippines		57 *	39 *	18 *
	82	Sri Lanka		51 **	23 **	29 **
	87	Bangladesh		9 *	6 *	3 *
		Total		**207**	**120**	**87**
World		**World**	3	**818**	**379**	**439**

Table IX
Insurance penetration: premiums (1) as a % of GDP in 2019

	Ranking	Country		Total business	Life business	Non-life business
USA and Canada	5	United States	9	11.43 *	2.92 +	8.51 *
	16	Canada	10	7.67 *	3.07 *	4.60 *
		Total		**11.15**	**2.93**	**8.21**
Latin America and Caribbean	3	Cayman Islands		19.18 **	0.71 **	18.48 **
	21	Bahamas		6.20 **	1.55 **	4.65 **
	25	Trinidad and Tobago		5.73	2.74	3.00
	26	Jamaica		5.37 **	2.13 **	3.24 **
	35	Chile		4.69 *	2.80 *	1.89 *
	40	Brazil		4.03 *	2.25 *	1.78 *
	46	Colombia		2.82 *	0.91 *	1.91 *
	47	Uruguay		2.74	1.13	1.61
	52	Mexico		2.42	1.13	1.29
	54	Panama		2.33	0.60	1.73
	56	Costa Rica		2.29	0.37	1.92
	61	Argentina		2.07 *	0.28 *	1.78 *
	66	Peru		1.84 *	0.90 *	0.93 *
	68	Ecuador		1.66	0.40	1.26
	69	Dominican Republic		1.54	0.24	1.30
	76	Guatemala		1.20	0.26	0.94
	81	Cuba		0.73 **	0.12 **	0.61 **
		Total		**3.02**	**1.43**	**1.60**
Advanced EMEA	7	Denmark		10.68 *	7.96 *	2.72 +
	9	United Kingdom	1	10.30 *	7.99 *	2.31 *
	10	Finland		10.17 **	8.30 *	1.87 **
	11	Netherlands		9.22 **	1.59 **	7.63 +
	12	France	1	9.21 *	5.98 *	3.24 +
	14	Switzerland		8.38 +	4.30 +	4.09 +
	15	Italy	1	8.33 **	6.15 **	2.18 +
	18	Ireland	1	7.51 **	5.70 **	1.81 *
	19	Sweden		7.22 *	5.39 *	1.83
	20	Germany	1	6.33 **	2.64 **	3.69 *
	23	Belgium	1	5.96 *	3.45 *	2.51 +
	24	Portugal		5.75 **	3.29 **	2.45 +
	28	Spain		5.10 +	2.21 +	2.88 +
	32	Malta		4.91 **	3.59 **	1.32 **
	33	Norway	1	4.73 *	2.97 *	1.76 +
	36	Luxembourg	1	4.53 +	2.84 +	1.69 +
	37	Austria		4.42 **	1.37 **	3.05 **
	39	Cyprus		4.05	1.75	2.31
	57	Greece		2.25 *	1.04 *	1.21 *
	86	Liechtenstein		0.36 **	0.35 **	0.02 **
	88	Israel		na. +	2.69 +	2.20 +
		Total		**7.71**	**4.64**	**3.07**
Emerging EMEA	4	South Africa		13.40 **	10.73 *	2.67 **
	8	Namibia		10.44 **	8.31 **	2.14 **
	29	Slovenia		5.05 +	1.51 +	3.54 +
	41	Morocco		3.89 **	1.75 **	2.14 **
	43	United Arab Emirates	11	3.13 *	0.65 *	2.47 *
	44	Lebanon		2.85 +	0.83 +	2.01 +
	45	Czech Republic		2.83 +	0.91 +	1.93 +
	48	Poland		2.68 +	0.66 +	2.02 +
	49	Iran	13	2.66 *	0.42 *	2.24 *
	50	Croatia		2.64	0.77	1.87
	51	Hungary		2.43 +	1.08 +	1.35 +
	53	Bulgaria		2.42 +	0.29 +	2.12 +
	55	Kenya		2.32 +	0.99 +	1.33 +
	59	Slovakia		2.21 +	0.83 +	1.38 +
	60	Tunisia		2.15 **	0.46 **	1.69 **
	63	Bahrain		1.95 *	0.34 *	1.61 *
	64	Serbia		1.93 **	0.45 **	1.48 **
	65	Jordan		1.89 **	0.26 **	1.63 **
	70	Ukraine		1.52 *	0.12 *	1.40 *
	71	Turkey		1.45 *	0.22 *	1.23 *
	72	Russia		1.35 +	0.37 +	0.97 +
	73	Oman		1.32 *	0.18 *	1.15 *
	74	Saudi Arabia		1.27 +	0.03 +	1.24 +
	77	Romania		1.16 *	0.21 *	0.94 *
	78	Kuwait		0.98 *	0.13 *	0.85 *
	79	Pakistan		0.88 *	0.61 *	0.27 *
	80	Algeria		0.74 **	0.07 **	0.67 **
	82	Qatar		0.72 *	0.03 *	0.69 *
	83	Kazakhstan		0.69 +	0.22 +	0.47 +
	84	Egypt	14	0.63	0.29	0.34
	87	Nigeria		0.34 *	0.17 *	0.18 *
		Total		**1.94**	**0.74**	**1.19**
Advanced Asia-Pacific	1	Taiwan		19.97	16.51	3.46
	2	Hong Kong		19.74 +	18.26 +	1.48
	6	South Korea	12	10.78 *	5.84 *	4.95 *
	13	Japan	12	9.00 *	6.69 *	2.31 *
	17	Singapore	1	7.55 +	5.96 +	1.59 +
	27	New Zealand		5.14 *	0.85 *	4.29 *
	31	Australia		4.95 +	1.52 +	3.44 +
		Total		**9.63**	**6.67**	**2.96**
Emerging Asia-Pacific	22	Macao		6.15 *	5.54 *	0.61 *
	30	Thailand		4.99 *	3.28	1.71 *
	34	Malaysia		4.72	3.35	1.37
	38	PR China	12	4.30 +	2.30 +	2.01 +
	42	India	12	3.76 *	2.82 *	0.94 +
	58	Vietnam		2.24 *	1.43 *	0.80 *
	62	Indonesia		1.99 *	1.41 *	0.58 *
	67	Philippines		1.72 *	1.18 *	0.54 *
	75	Sri Lanka		1.25 **	0.55 **	0.70 **
	85	Bangladesh		0.49 *	0.34 *	0.15 *
		Total		**3.89**	**2.25**	**1.64**
World		**World**	**3**	**7.23**	**3.35**	**3.88**

Table X
Macroeconomic indicators in 2019

	Ranking by GDP	Country		Population (millions) 2019	USDbn 2019	Gross domestic product real change (in%) 2019	2018	Inflation rate (in %) 2019	2018	Exchange rate local currency per USD 2019	2018	change (in %)
USA and Canada	1	United States		328	21532	2.3	2.9	1.8	2.4	1.00	1.00	0.0
	10	Canada		38	1736	1.6	2.0	2.0	2.2	1.33	1.30	2.4
		Total		**366**	**23268**	**2.3**	**2.9**					
Latin America and Caribbean	9	Brazil		211	1840	1.1	1.3	3.7	3.7	3.94	3.65	8.0
	15	Mexico		128	1260	-0.1	2.1	3.6	4.9	19.25	19.23	0.1
	28	Argentina	17	45	452	-2.1	-2.4	54.1	34.3	47.97	27.81	72.5
	41	Colombia		50	324	3.3	2.5	3.5	3.2	3281.39	2956.36	11.0
	45	Chile		19	281	1.0	4.1	2.3	2.3	703.25	641.22	9.7
	49	Peru		32	230	2.2	4.0	2.1	1.3	3.34	3.29	1.5
	61	Ecuador		17	109	0.0	1.3	0.3	-0.2	1.00	1.00	0.0
	62	Cuba		11	104	0.5	2.2	6.0	4.9	1.00	1.00	0.0
	64	Dominican Republic		11	88	4.2	7.0	1.6	3.6	50.84	49.51	2.7
	67	Guatemala		18	82	3.1	3.1	3.6	3.8	7.70	7.52	2.3
	70	Panama		4	67	2.8	3.7	-0.2	0.8	1.00	1.00	0.0
	71	Costa Rica		5	62	2.1	2.7	2.1	2.2	584.08	573.79	1.8
	74	Uruguay		3	57	0.4	1.6	7.9	7.6	35.26	30.73	14.7
	82	Trinidad and Tobago		1	24	1.3	-0.1	1.3	1.0	6.75	6.77	-0.2
	83	Jamaica		3	16	1.6	1.9	3.6	3.7	133.34	129.59	2.9
	85	Bahamas		0	13	1.1	2.3	1.8	2.2	1.00	1.00	0.0
	88	Cayman Islands		0	4	2.0	2.6	1.8	3.3	0.83	0.83	0.0
		Total	**16**	**644**	**5200**	**0.8**	**1.5**					
Advanced EMEA	4	Germany		83	3852	0.6	1.6	1.4	1.8	0.89	0.85	5.5
	5	United Kingdom		67	2829	1.4	1.3	1.8	2.5	0.78	0.75	4.6
	7	France		67	2709	1.3	1.7	1.1	1.9	0.89	0.85	5.5
	8	Italy		60	2001	0.3	0.7	0.6	1.1	0.89	0.85	5.5
	13	Spain		47	1393	2.0	2.4	0.7	1.7	0.89	0.85	5.5
	17	Netherlands		17	907	1.7	2.6	2.6	1.7	0.89	0.85	5.5
	20	Switzerland		9	703	0.9	2.8	0.4	0.9	0.99	0.98	1.6
	24	Sweden		10	531	1.3	2.3	1.8	2.0	9.46	8.70	8.7
	25	Belgium		11	529	1.4	1.5	1.4	2.1	0.89	0.85	5.5
	29	Austria		9	446	1.5	2.3	1.5	2.0	0.89	0.85	5.5
	31	Norway		5	406	1.2	1.5	2.2	2.8	8.80	8.13	8.2
	32	Israel		9	395	3.5	3.5	0.8	0.8	3.56	3.60	-0.9
	33	Ireland		5	389	5.6	8.5	0.9	0.5	0.89	0.85	5.5
	39	Denmark		6	348	2.3	2.4	0.8	0.8	6.67	6.31	5.6
	46	Finland		6	269	1.0	1.6	1.0	1.1	0.89	0.85	5.5
	48	Portugal		10	238	2.2	2.6	0.3	1.0	0.89	0.85	5.5
	51	Greece		11	209	1.9	1.9	0.3	0.6	0.89	0.85	5.5
	68	Luxembourg		1	71	2.5	3.1	1.6	2.0	0.89	0.85	5.5
	81	Cyprus		1	25	3.3	4.1	0.5	0.8	0.89	0.85	5.5
	84	Malta		1	15	4.4	7.0	1.5	1.7	0.89	0.85	5.5
	87	Liechtenstein		0	7	1.2	2.0	0.4	0.9	0.99	0.98	1.6
		Total		**435**	**18297**	**1.3**	**1.9**					
Emerging EMEA	11	Russia		146	1698	1.3	2.2	4.5	2.9	64.74	62.67	3.3
	18	Saudi Arabia		34	793	0.3	2.4	-1.2	2.5	3.75	3.75	0.0
	19	Turkey		84	754	0.8	3.1	15.2	16.3	5.68	4.82	17.7
	21	Poland		38	592	4.2	5.2	2.2	1.8	3.84	3.61	6.3
	26	Nigeria		201	475	2.2	1.9	11.4	12.1	306.92	306.08	0.3
	27	Iran		83	465	-10.9	-4.8	41.7	26.5	50124.97	41894.94	19.6
	30	United Arab Emirates		10	406	2.4	1.7	-1.9	3.1	3.67	3.67	0.0
	38	South Africa		59	351	0.2	0.8	4.1	4.6	14.45	13.24	9.1
	42	Egypt		100	302	5.6	5.3	13.9	20.9	17.60	17.73	-0.7
	44	Pakistan		217	283	3.3	5.5	9.4	5.3	136.41	110.03	24.0
	47	Czech Republic		11	255	2.4	2.8	2.8	2.2	22.93	21.73	5.5
	50	Romania		19	225	4.2	4.5	3.8	4.6	4.24	3.94	7.5
	53	Qatar		3	191	0.0	1.5	-0.7	0.3	3.64	3.64	0.0
	54	Kazakhstan		19	179	4.5	4.1	5.3	6.0	382.75	344.71	11.0
	55	Algeria		43	169	0.9	1.4	2.4	3.5	119.35	116.59	2.4
	56	Hungary		10	161	4.9	5.1	3.3	2.8	290.68	270.21	7.6
	57	Ukraine		42	146	3.2	3.3	7.9	10.9	25.84	27.20	-5.0
	58	Kuwait		4	137	1.1	1.2	1.1	0.6	0.30	0.30	0.5
	59	Morocco		36	119	2.4	3.0	0.3	1.8	9.62	9.39	2.5
	60	Slovakia		5	113	2.3	4.0	2.7	2.5	0.89	0.85	5.5
	63	Kenya		53	96	5.4	6.3	5.2	4.7	101.99	101.30	0.7
	66	Oman		5	85	1.3	1.8	0.2	0.9	0.38	0.38	0.0
	69	Bulgaria		7	68	3.4	3.2	3.1	2.8	1.75	1.66	5.4
	72	Croatia		4	60	3.0	2.7	0.8	1.5	6.62	6.28	5.5
	75	Lebanon		7	57	-2.9	0.2	2.9	6.1	1507.50	1507.50	0.0
	76	Slovenia		2	56	2.4	4.2	1.6	1.7	0.89	0.85	5.5
	77	Serbia		7	50	4.1	4.4	1.8	2.0	105.25	100.18	5.1
	78	Jordan		10	46	2.2	1.9	0.8	4.5	0.71	0.71	0.0
	79	Bahrain		1	40	1.5	1.8	1.0	2.1	0.38	0.38	0.0
	80	Tunisia		12	39	1.0	2.5	6.7	7.3	2.93	2.65	10.9
	86	Namibia		2	12	-1.7	0.3	3.7	4.3	14.45	13.24	9.1
		Total		**2289**	**9990**	**1.6**	**2.6**					
Advanced Asia-Pacific	3	Japan		127	5103	0.7	0.3	0.5	0.7	108.60	110.90	-2.1
	12	South Korea		52	1618	2.0	2.7	0.4	1.3	1182.57	1113.25	6.2
	14	Australia		25	1387	1.8	2.7	1.6	1.9	1.44	1.34	7.4
	22	Taiwan		24	590	2.4	2.6	0.6	1.3	30.93	30.16	2.5
	34	Singapore		6	372	0.7	3.5	0.6	0.4	1.36	1.35	1.1
	35	Hong Kong		7	366	-1.1	2.9	2.9	2.4	7.84	7.84	0.0
	52	New Zealand		5	205	2.3	3.2	1.6	1.6	1.52	1.45	5.0
		Total		**258**	**9678**	**1.2**	**1.5**					
Emerging Asia-Pacific	2	PR China		1435	14346	6.2	6.8	2.9	2.1	6.91	6.61	4.4
	6	India		1368	2824	4.8	6.8	3.8	3.6	71.04	69.92	1.6
	16	Indonesia		271	1120	5.0	5.2	2.8	3.3	14138.04	14230.65	-0.7
	23	Thailand		70	544	2.4	4.1	0.7	1.1	31.05	32.31	-3.9
	36	Malaysia		32	363	4.3	4.7	1.1	0.4	4.16	4.08	2.0
	37	Philippines		108	359	5.9	6.2	2.5	5.2	51.80	52.66	-1.6
	40	Vietnam		96	330	7.0	7.1	2.8	3.5	23223.96	23012.21	0.9
	43	Bangladesh		163	301	8.2	7.9	5.6	5.5	84.44	83.47	1.2
	65	Sri Lanka		21	87	2.6	3.2	3.5	2.1	178.86	162.48	10.1
	73	Macao		1	58	-4.2	5.4	2.8	3.0	8.07	8.07	0.0
		Total		**3919**	**20831**	**5.7**	**6.5**					
World		**World**		**7693**	**86982**	**2.6**	**3.2**					

Recent *sigma* publications

2020	No 1	Data-driven insurance: ready for the next frontier?
	No 2	Natural catastrophes in times of economic accumulation and climate change
	No 3	Power up: investing in infrastructure to drive sustainable growth in emerging markets
	No 4	World insurance: riding out the 2020 pandemic storm
2019	No 1	Emerging markets: the silver lining amid a challenging outlook
	No 2	Natural catastrophes and man-made disasters in 2018: "secondary" perils on the frontline
	No 3	World insurance: the great pivot east continues
	No 4	Advanced analytics: unlocking new frontiers in P&C insurance
	No 5	Indexing resilience: a primer for insurance markets and economies
	No 6	Global economic and insurance outlook 2020/21
2018	No 1	Natural catastrophes and man-made disasters in 2017: a year of record-breaking losses
	No 2	Constructing the future: recent developments in engineering insurance
	No 3	World insurance in 2017: solid, but mature life markets weigh on growth
	No 4	Profitability in non-life insurance: mind the gap
	No 5	Global economic and insurance outlook 2020
	No 6	Mortality improvement: understanding the past and framing the future
2017	No 1	Cyber: getting to grips with a complex risk
	No 2	Natural catastrophes and man-made disasters in 2016: a year of widespread damages
	No 3	World insurance in 2016: the China growth engine steams ahead
	No 4	Insurance: adding value to development in emerging markets
	No 5	Commercial insurance: expanding the scope of insurability
	No 6	Life in-force management: improving consumer value and long-term profitability
2016	No 1	Natural catastrophes and man-made disasters in 2015: Asia suffers substantial losses
	No 2	Insuring the frontier markets
	No 3	World insurance 2015: steady growth amid regional disparities
	No 4	Mutual insurance in the 21st century: back to the future?
	No 5	Strategic reinsurance and insurance: the increasing trend of customised solutions
2015	No 1	Keeping healthy in emerging markets: insurance can help
	No 2	Natural catastrophes and man-made disasters in 2014: convective and winter stormss generate most losses
	No 3	M&A in insurance: start of a new wave?
	No 4	World insurance in 2014: back to life
	No 5	Underinsurance of property risks: closing the gap
	No 6	Life insurance in the digital age: fundamental transformation ahead
2014	No 1	Natural catastrophes and man-made disasters in 2013: large losses from floods and hail; Haiyan hits the Philippines
	No 2	Digital distribution in insurance: a quiet revolution
	No 3	World insurance in 2013: steering towards recovery
	No 4	Liability claims trends: emerging risks and rebounding economic drivers
	No 5	How will we care? Finding sustainable long-term care solutions for an ageing world
2013	No 1	Partnering for food security in emerging markets
	No 2	Natural catastrophes and man-made disasters in 2012: A year of extreme weather events in the US
	No 3	World insurance 2012: Progressing on the long and winding road to recovery
	No 4	Navigating recent developments in marine and airline insurance
	No 5	Urbanisation in emerging markets: boon and bane for insurers
	No 6	Life insurance: focusing on the consumer

Published by
Swiss Re Institute
Swiss Re Management Ltd
Mythenquai 50/60
P.O. Box
8022 Zurich
Switzerland

Telephone +41 43 285 2551
Email institute@swissre.com

Authors
Daniel Staib
Caroline De Souza Rodrigues Cabral
Daniel Kubli
Jürgen Dornigg

sigma editor
Paul Ronke

Managing editor
Dr Jerome Jean Haegeli
Swiss Re Group Chief Economist

Explore and visualize *sigma* data on natural catastrophes and the world insurance markets at *www.sigma-explorer.com*

The editorial deadline for this study was 12 June 2020.

sigma is available in English original language and Chinese.

sigma is available on Swiss Re's website: www.swissre.com/sigma

The internet version may contain slightly updated information.

Translations:
Spanish: Traductores Asociados Valencia S.L.

Graphic design and production:
Corporate Real Estate & Logistics / Media Production, Zurich

MIX
Paper from responsible sources
FSC® C022369

Printing: Multicolor Print AG, Baar

Order no: 270_0420_EN

Swiss Re Management Ltd.
Swiss Re Institute
Mythenquai 50/60
P.O. Box
8022 Zurich
Switzerland

Telephone + 41 43 285 2551
swissre.com/institute