



sigma

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World insurance in 2003: insurance industry on the road to recovery

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Executive summary

Real premium growth in 2003 (%)

	Life	Non-life
Industrialised countries	-1.7	5.7
Emerging markets	6.6	8.5
Total	-0.8	6.0

Life insurance: low profit margins cause premium income to fall in the industrialised countries ...

2003 saw business pick up for the insurance industry. Having suffered from inordinately high claims and losses on the stock markets prior to 2003, the sector enjoyed an improved operating environment. Non-life business continued to grow as premium income rose by an impressive 6.0% (+9.0% in 2002). Life business, despite showing some signs of improvement, remained relatively sluggish: premium income fell by 0.8% (+2.9% in 2002).

The 1.7% drop in life business among the industrialised countries was mainly due to trends in the UK and US. At the same time most of the other industrialised countries also experienced growth rates below the long-term average (+4.2%). A decline in profit sharing combined with a decrease in guaranteed returns on new business led to a reluctance to buy traditional savings products. In addition, client confidence in the stock markets was insufficient to support a real upswing in unit-linked policies.

... while the emerging markets register below-average growth.

The emerging markets registered 6.6% growth, which is below their long-term average. However, growth rates varied considerably between the individual regions and markets. Strong economic growth in the South and East Asian countries drove premium growth in the region. In some Latin American and Eastern European countries, tax-related factors led to very high growth rates (+27% in Russia and +22% in Brazil), while triggering a slump in other countries (eg Mexico -25%). In contrast to industrialised countries, life insurers in emerging markets face fewer problems with regard to profitability, and demand remains strong due to rising living standards in these markets.

Non-life insurance: price increases mean premium growth and good underwriting results in the industrialised countries ...

Non-life insurance in the industrialised countries also registered above-average premium growth in 2003 (+5.7%). This growth was driven by renewed price increases. Since prices began to rise in 2000 non-life premiums have risen by 22%. This increase, in conjunction with considerably stricter underwriting policies, improved underwriting results. However, overall results were dampened by poor investment returns. Consequently, 2003 may turn out to be an average year in terms of profitability.

... and in the emerging markets.

Non-life business also grew in the emerging markets. Price increases and a favourable economic environment ensured strong premium growth (+8.5%). As a consequence, underwriting results improved due also to the absence of major natural catastrophes. Non-life insurers in many countries benefited from bullish stock markets, which enabled them to make good profits.

Outlook for 2004

2004 could turn out to be a good year for insurers. Premium income in life insurance could benefit from economic growth, rising interest rates and expected stock market gains. Growth in the non-life sector will not reach 2003 levels, although profitability could continue to improve provided claims remain at an average level.

**New: publication of premium volumes
within the first half of the following year**

For the first time *sigma* is publishing details of premium income within the first half of the following year. Data on many of the markets reviewed in this study are available from supervisory authorities or insurance associations although these often consist of provisional figures or estimates. This publication also contains definitive figures for previous years which have been adjusted using updated figures provided by our sources. *sigma* is thus providing up-to-date figures while, at the same time, upholding its high quality standards.

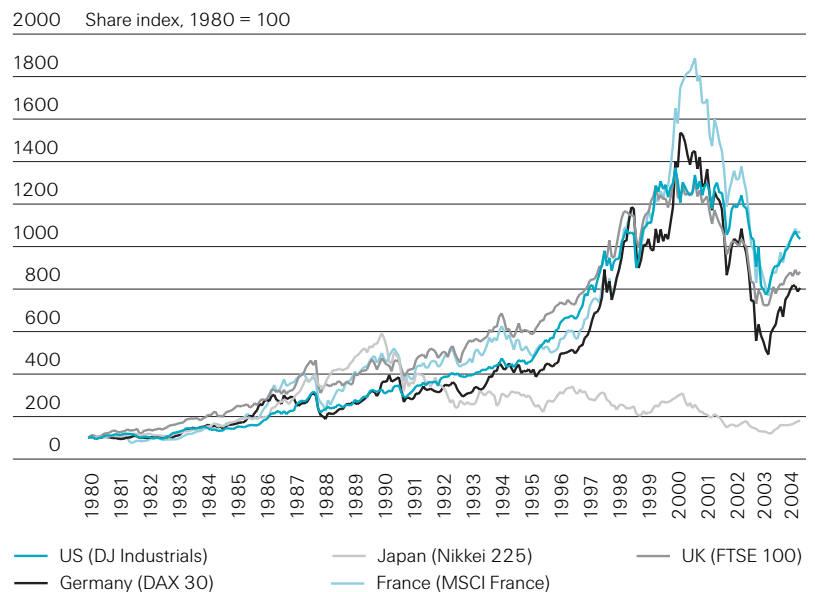
2003: an improved operating environment improves insurers' position

Favourable economic conditions

Economic growth strengthens the stock markets and reduces credit spreads.

The first signs of an economic revival gradually began to appear in 2003. Although continental Europe's larger markets remained muted, growth in the US, the UK, Japan and many of the emerging markets gained momentum. Corporate results improved and insolvencies and credit spreads (the spread between yields on bonds with differing credit risks) reduced over the year. Optimism took hold and confidence in the stock markets grew as they proved to be more bullish than anticipated.

Figure 1
Stock market growth exceeded expectations in 2003

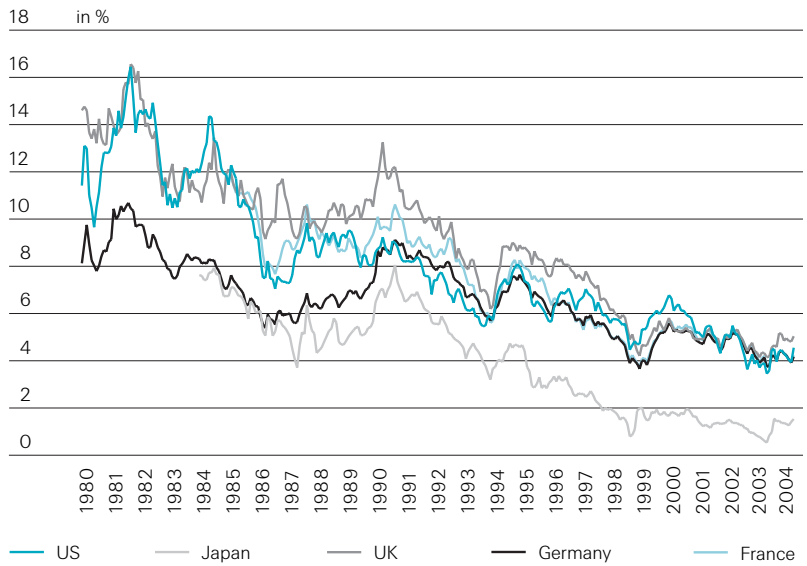


Source: Datastream

Pressure on balance sheets is falling although investment results remain unsatisfactory.

Higher stock prices and falling credit risks for corporate bonds have put an end to the downturn and relieved pressure on balance sheets. Writedowns were also significantly lower than in 2002. However, this should not detract from the fact that investment results proved unsatisfactory for insurers in 2003. This is because insurers failed to fully capitalise on the bullish stock markets, having already reduced the share component of their investment portfolios and incurring heavy losses in doing so. In addition, fixed-income securities proved a rather poor alternative due to their low interest rates, in spite of interest-rate increases towards the end of the year. The low level of investment returns brought profits down for both non-life and life insurers, with the life sector being particularly hard hit.

Figure 2
Long-term interest rates have remained at a low level for years



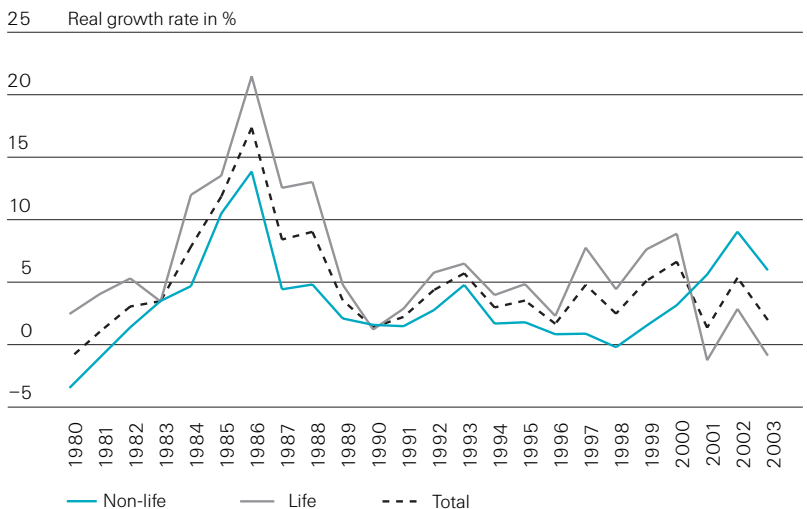
Source: Datastream

The insurance sector's equity base is recovering, albeit slowly.

Improved operating conditions enabled insurers to stabilise their equity base, albeit at a low level. The wounds inflicted on the industry by turbulent financial markets and extreme loss events are healing slowly. Equity capital and reserves were decimated by these adverse events from which they have yet to make a full recovery. Nevertheless, the situation is slightly improving and the expected growth in 2004 of premiums, investment returns and total profits will speed up the process.

Premium growth: an historical and regional comparison

Figure 3
Global premium growth 1980–2003: major slump in life insurance in 2003

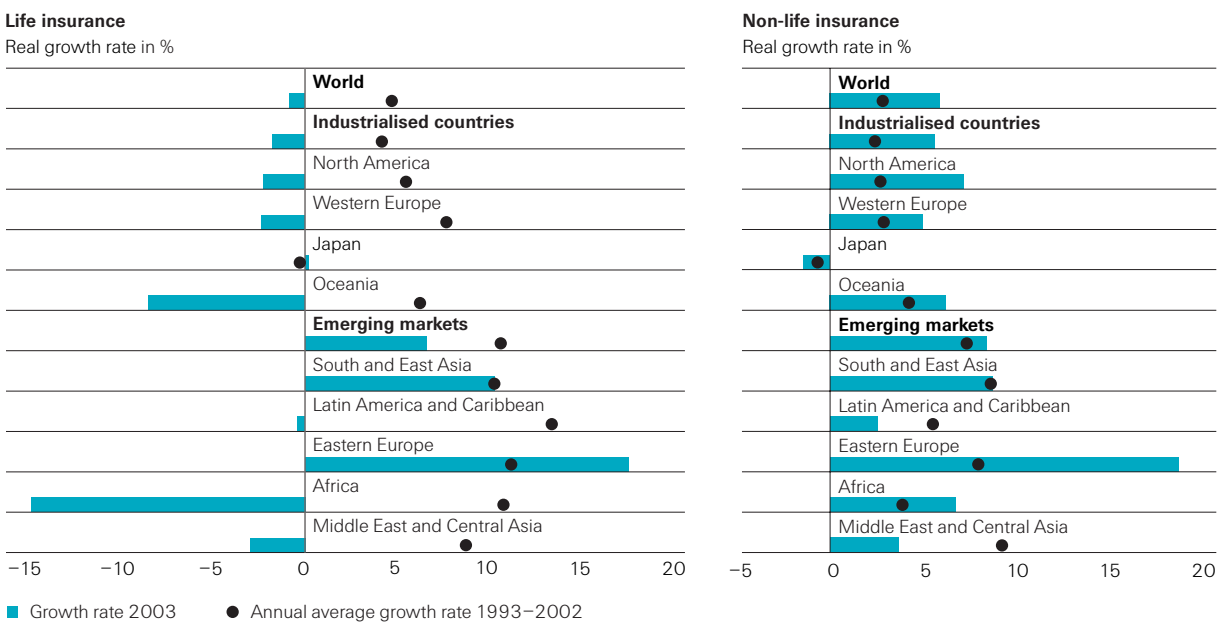


Source: Swiss Re Economic Research & Consulting

Declining premium income in life insurance; strong growth in non-life insurance

Premium income in 2003 rose by 2.0% over the previous year.¹ Growth thus lagged well behind the long-term average (1993–2002) of +3.9% and was also lower than in 2002 (+5.4%). As in previous years, there was an inverse development in life and non-life insurance, with life insurance in 2003 (as in 2001) registering an 0.8% decline in premium income (long-term average: +4.7%). This development is also reflected throughout the regions: life insurance outstripped the average in just two out of nine regions (Japan and Eastern Europe), and in six regions growth fell well below the average. The non-life sector fared significantly better: although growth (+6.0%) was below the previous year's level (+9.0%), it was still twice as high as the long-term average. Non-life growth in North America, Western Europe and most of the emerging markets remained above the long-term average.

Figure 4
Regional premium growth: life insurance falls below the long-term average; non-life exceeds it



Source: Swiss Re Economic Research & Consulting

Premium income in 2003 was USD 1673 billion for life and USD 1268 billion for non-life.

According to *sigma* estimates global premium income in 2003 totalled USD 2941 billion,² of which USD 1673 billion was attributable to life and USD 1268 billion to non-life business. The industrialised countries continued to dominate the insurance market with an 89% share in life premium volume and a 90% share of non-life business. As in previous years, the US, Japan, the UK, Germany and France constituted the five leading insurance markets.

¹ Unless otherwise stated, these figures on growth rates have been adjusted for inflation (see chapter Methodology and data).

² The data for 2003 are mainly composed of provisional figures and estimates from insurance associations and national supervisory authorities. *sigma* used own estimates for the regional and global aggregates (see Methodology and data).

Life insurance: falling premiums, improved balance sheets and income statements

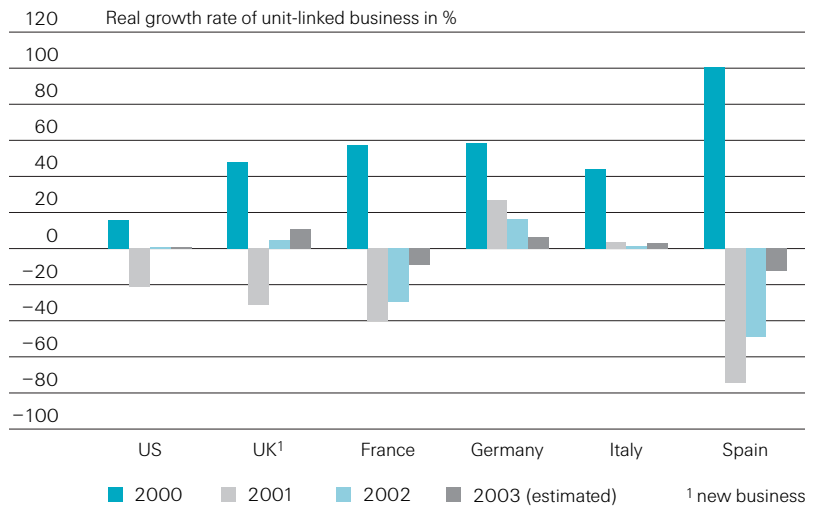
Renewed fall in life insurance premiums

The life sector again failed to live up to the level of its success during the 1990s and the recovery anticipated to follow the slight growth of 2002 did not materialise. On the contrary, premium income actually fell in 2003. The investment writedowns from previous years and persistently low interest rates mean that the returns currently being offered by life insurers are not very attractive to customers.

Low growth in unit-linked products and traditional savings policies

Low growth rates in unit-linked policies persisted in 2003. In fact, unit-linked policies showed only low or even negative growth rates in many countries. Many investors doubted the reliability of the stock market recovery and were therefore unwilling to invest in equity products over the long term. Something similar happened in the UK following the stock market crash in 1987: it took several years before demand for unit-linked products returned to its former level.³ In 2003, demand for traditional savings products and, to a certain extent, products offering guaranteed returns fell because life insurers significantly reduced their with-profit payouts and maturity bonuses (particularly in the UK), and guaranteed returns were reduced on new policies.

Figure 5
Unit-linked life insurance continues to post weak growth rates



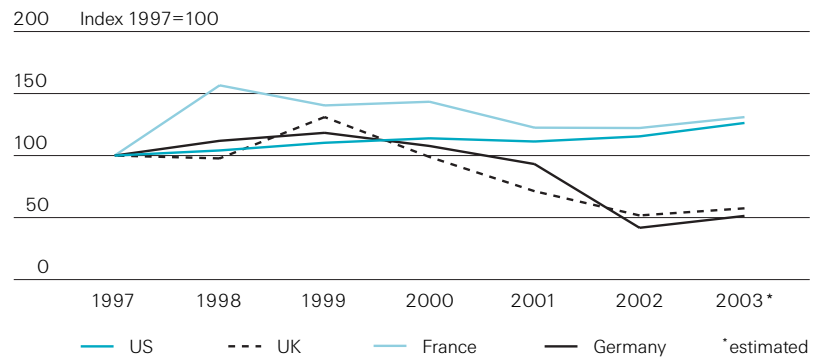
Source: Swiss Re Economic Research & Consulting

Pension and term-life products stand to benefit from welfare system reform.

Pension and term-life products fared relatively well in 2003, enjoying higher premium income in many markets. Increased risk awareness and welfare and pension system reforms due to changing demographics still offer business opportunities for life insurers. However, welfare system reform has been sluggish in some markets, which is keeping premium growth below expectations. Bureaucratic hurdles and complicated systems are impeding development, and there is increased competition from the banking sector in this market segment.

³ Cf Swiss Re, *sigma* No. 3/2003.

Figure 6
Risk capital in life insurance is stabilising



Source: Swiss Re Economic Research & Consulting

Life insurers' balance sheets and income statements improved.

In spite of falling premium income, the situation for life insurers has improved. The economic recovery helped to relieve the pressure on their balance sheets and income statements. Their equity base also stabilised in 2003. Positive developments included:

- bullish stock markets, which ensured that there were no further writedowns on shares and, in some cases, profits were made;
- the reduction of the credit risk on corporate bonds, which also reduced writedowns;
- the restructuring of the investment portfolio in favour of less volatile and more secure investments;
- the flow of capital via direct issues, sales and restructuring of business lines;
- cost savings, reduced with-profit payouts and lower guaranteed rates.

The situation for European life insurers remains difficult.

Nevertheless, the situation remains difficult, particularly for European life insurers who decreased their holdings in shares significantly at a time when the bear market had already caused a major decline in equity capital. Furthermore, all the "old" policies involving guaranteed returns are proving to be a major burden in the current interest-rate environment. The outlook is somewhat brighter for American life insurers: as a result of their smaller stock holdings their equity base was less affected by stock market losses. The danger of losses resulting from defaults on corporate bonds also receded.

Figure 7
Lower stock holdings in life insurers' investment portfolios



Outlook for 2004:
 life premium growth due to upturn in the economy and expected stock market gains

The current environment does not hold out much promise for life insurers. An economic upturn and anticipated rise in share prices should see premium income rise again in 2004, although growth will be muted in many markets. At the moment life insurers lack the necessary reserves to take on the financial market risks that might improve their investment results. Economic growth will also cause interest rates to rise, which will lead to losses on bond portfolios, dealing another blow to investment returns. This will have an adverse effect on traditional life insurance products in 2004, but, in the longer term, life insurers will benefit from the interest-rate increase.

Strong premium growth in non-life business due to price increases

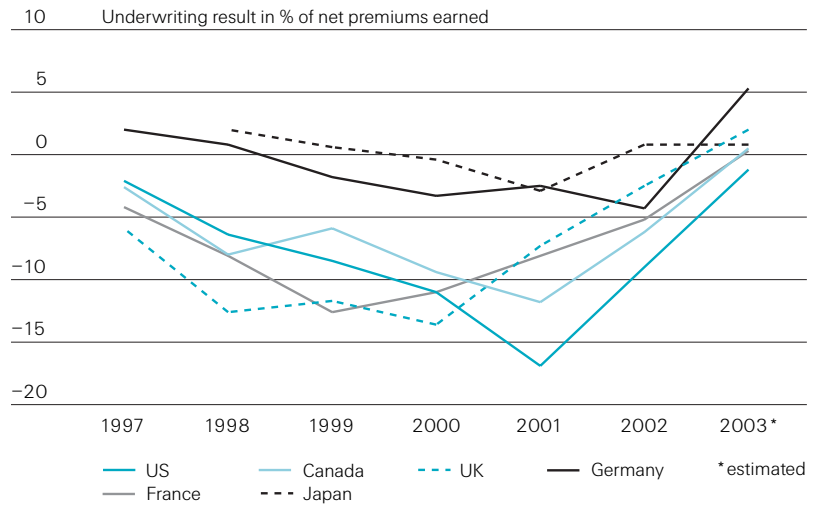
Non-life insurance: better results due to strong premium growth

Non-life premium income grew by 6.0% in 2003, which, despite being lower than the +9.0% achieved in 2002, is still a strong rate of growth. This above-average growth was driven by renewed premium rate increases as the market hardened. The biggest increases were in third party liability rates prompted by higher claims payments and the necessary strengthening of reserves relating in part to the soft market phase at the end of the 1990s. Property insurance increases were lower than in the previous year, reaching a stable level over the course of the year.

Price increases and stricter underwriting policy led to very good underwriting results.

Increasing premium rates and tighter underwriting conditions brought about a major improvement in underwriting results relative to previous years, especially as 2003 turned out to be an average claims year. Not even the requisite reserve strengthening in the liability area managed to exercise any notable adverse effect on underwriting results. Many countries posted improved results, with underwriting results in some instances being even positive.

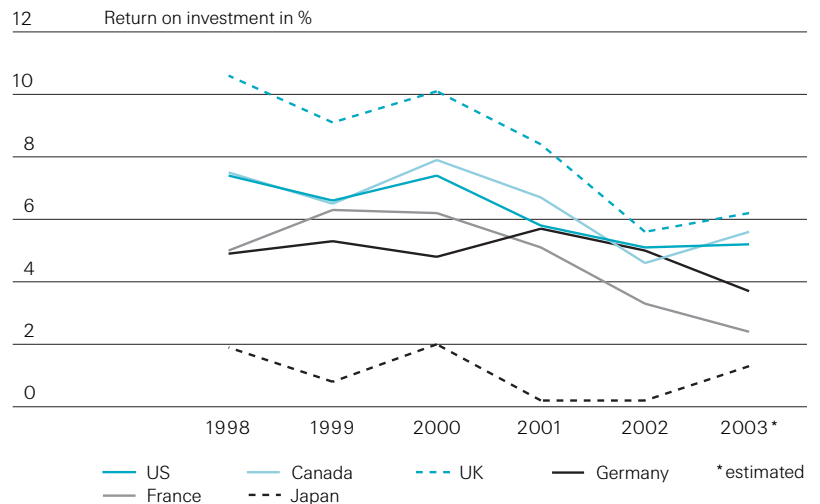
Figure 8
Underwriting results have improved



Total profits were only average due to low investment returns.

However, the euphoria surrounding the good underwriting results was tempered by the persistently low investment returns. In spite of significantly lower writedowns, lower interest rates and capital gains from heavily reduced stock portfolios generated meagre investment income. The improvement in the overall result was thus mainly due to strong underwriting performance. In the final analysis, profits for 2003 should turn out to be average.

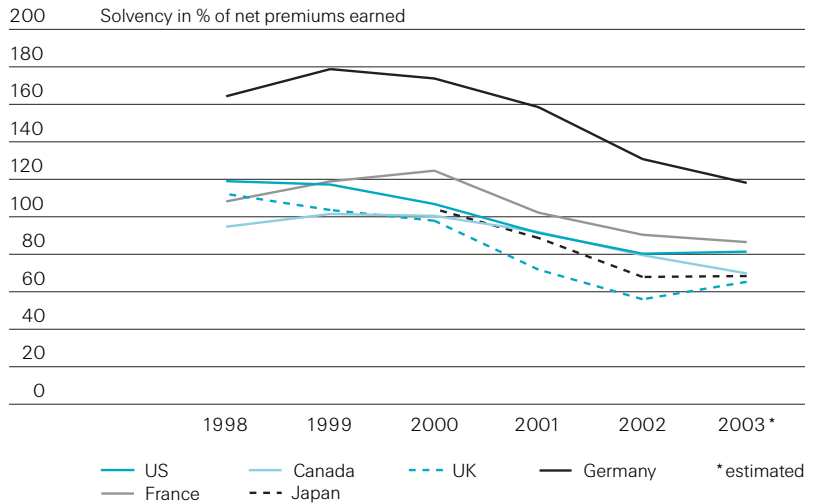
Figure 9
Investment results not yet satisfactory



Equity capital remains scarce.

Improved overall results and injections of capital from the financial markets strengthened non-life insurers' equity bases in 2003. However, capital remained a scarce resource and, as in previous years, many non-life insurers saw their financial strength ratings downgraded at the beginning of 2003.⁴ Ratings stabilised during the year. Despite increasing equity capital the solvency margins required by the supervisory bodies and the financial rating agencies remained low. The disadvantage of strictly applying the solvency key figure is that more equity capital is usually required as premium income rises. This is independent of whether premiums increase due to a rise in quantity (increased risk) or because of price increases (risk remains constant).

Figure 10
Solvency margins settle at a low level



Source: Swiss Re Economic Research & Consulting

**Outlook for 2004:
moderate growth in non-life premiums
accompanied by good technical results**

Very good underwriting results, rising stock prices and interest rates should see insurance prices peak and stabilise at that level. Consequently, non-life premium growth in 2004 should be driven more by economic growth than rate increases. The growth rates seen in recent years can therefore no longer be expected. Moreover, insurers' low equity bases, combined with their negative experience from previous years, should prevent them from cutting their prices in the short term. Assuming average claims levels in 2004, results may well improve further.

⁴ Cf Swiss Re, *sigma* No. 4/2003.

Industrialised countries: stock market losses from past years shape premium development

The development of the insurance industry in the industrialised countries

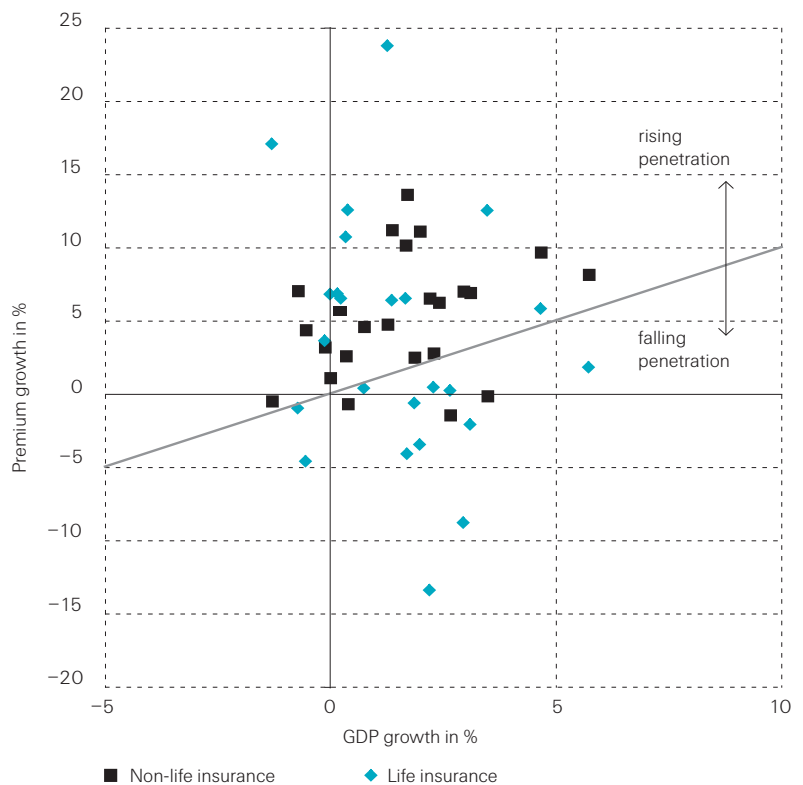
Life insurance premium income fell by 1.7% in 2003...

In 2003 the industrialised countries posted a fall in premiums of 1.7%, which was due largely to the decline in the major life insurance markets in the US and the UK. Life insurers throughout the industrialised world experienced similar fortunes: in almost every country life insurers suffered from the prevailing difficult economic environment of the previous years and only managed to achieve below-average growth in 2003. However, a very wide range of growth rates was in evidence across the different countries, with Spain registering the lowest growth (-35%) and Belgium the highest (+24%). This shows that, besides economic influences, changing institutional conditions (eg taxation, promotion of certain products, welfare reform) are the drivers of premium growth at a national level.

...whereas non-life premium income rose.

Growth rates in non-life business have a smaller bandwidth than in the life sector. Almost all the industrialised countries booked premium growth in excess of economic growth. This was due to the continued hardening of the insurance market. A scarcity of capital among direct insurers and reinsurers in particular led to price increases and rising premium income worldwide.

Figure 11
Premium growth compared to GDP growth in the industrialised countries, 2003

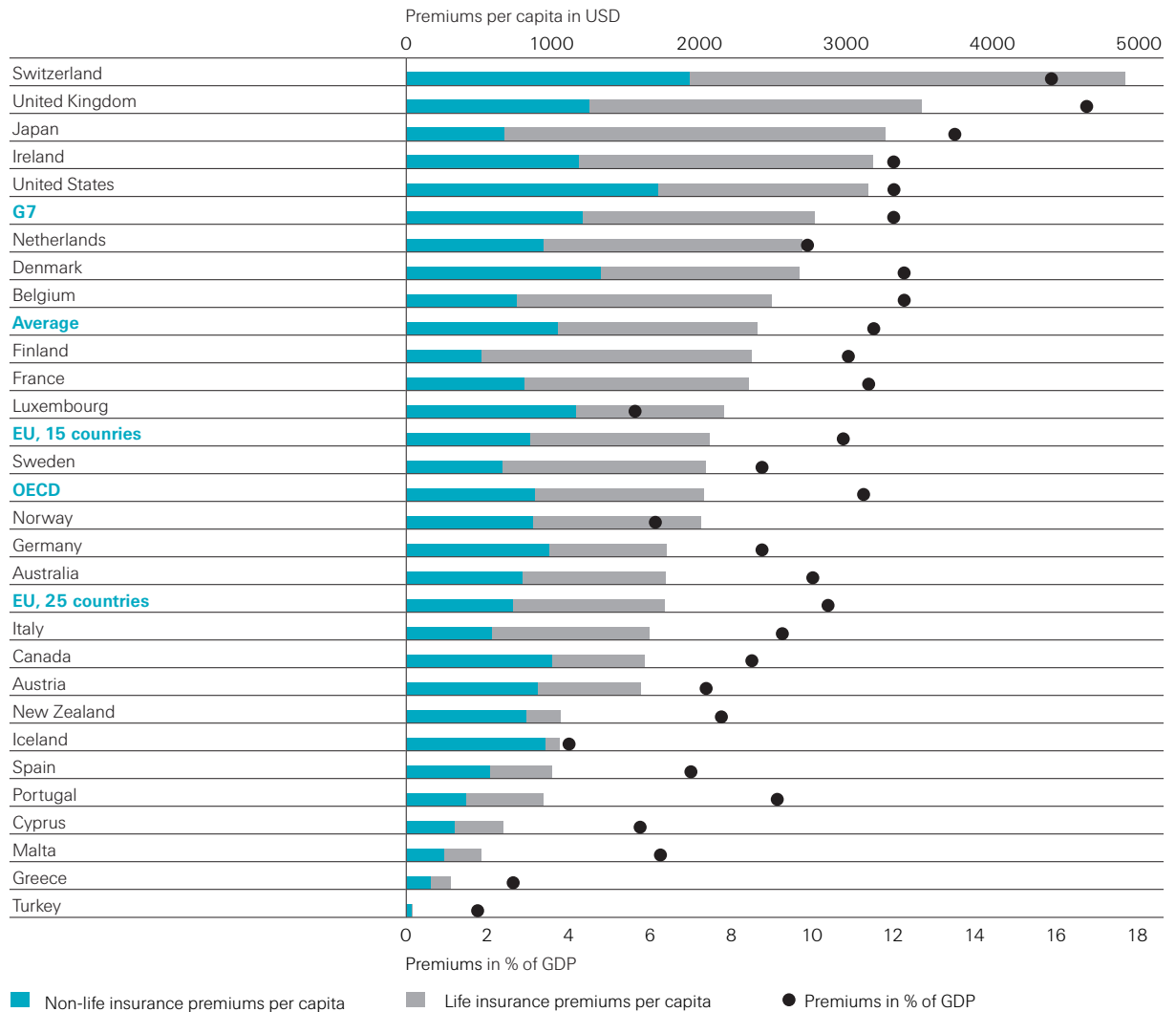


Source: Swiss Re Economic Research & Consulting

Insurance density: USD 2764;
insurance penetration: 9.2%

In 2003, an average of USD 2764 per capita was spent on insurance in the industrialised countries, of which USD 1569 was spent on life and USD 1195 on non-life insurance. The countries that posted the highest per-capita insurance expenditure were Switzerland (USD 5660), the UK (USD 4059) and Japan (USD 3771). Measured in terms of GDP, the industrialised countries had an average penetration of 5.2% for life and 4% for non-life business. The ratings in this category were again headed by the UK (13.4%), Switzerland (12.7%) and Japan (10.8%).

Figure 12:
Insurance density and penetration in the industrialised countries, 2003



Source: Swiss Re Economic Research & Consulting

North America: contracting life business, ongoing growth in non-life business

Significant decline in guaranteed pension products and variable life and group business

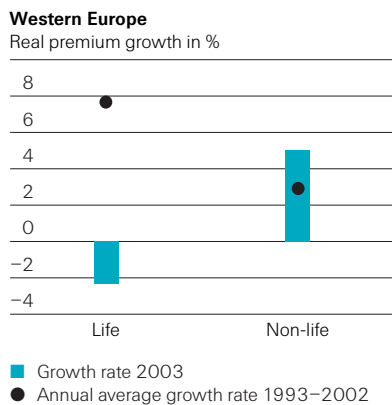


Breakthrough in profitability among non-life insurers after three-year hard market

Life premiums in North America fell by 2.2% in 2003: Canada registered -4.1% growth against -2.1% in the US. The main reason for this disappointing result was a major fall in sales of savings products, particularly fixed annuities and variable-life products (products with low guarantees and separate account investments, mainly in the stock markets). Muted sales of fixed annuities products were due to the unattractive rates being offered, while the variable-life sector suffered from people's reluctance to invest in products with a substantial equity risk. The adverse employment situation and low salary increases caused a decline in group business. Despite falling premium income, North American life insurers' equity bases improved significantly during 2003, mainly as a result of improved operating conditions. Stronger capital markets and lower credit risks on corporate bonds brought about improved investment returns and lower realised capital losses. In view of the improved economic front and expected interest-rate hike, life premiums may rise once more in 2004.

Non-life premiums in North America grew by 7.2% in 2003 (2002: +11%). The US and Canadian markets achieved above-average growth in an environment of price increases and economic recovery, although performance varied between markets. Premium growth in the US slowed from 10.9% in 2002 to 6.9%, while in Canada it inched up from 13% in 2002 to 13.6%. The reason for this was the strong premium increases in Ontario, Canada's largest motor insurance market. Net premiums in the US rose for commercial business by 9.6% and for personal lines by 5.7%. The third year of the hard market caused a breakthrough in non-life insurers' profitability. Despite adding USD 14 billion to reserves, US non-life insurers (excluding health insurers) reported a combined ratio of 100.1%, an improvement of more than 7 percentage points compared to the previous year. Investment returns increased and non-life insurers achieved a 9.6% return on equity. The Canadian non-life combined ratio also improved by 7 percentage points to 98.7%. Return on equity, bolstered by improved investment returns, rose to 11.3%. In 2004, premium growth in commercial property insurance will slow down as prices are now stabilising in that sector. However, rising rates in liability business, the less cyclical nature of personal lines, combined with ongoing economic growth, point towards sustained premium growth.

Major fall in volume in the UK and Spanish life insurance markets



Prices in Western European non-life insurance are gradually stabilising.

Western Europe: poor investment results dominate the picture

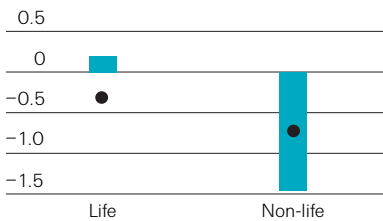
Life premium volume in Western Europe contracted in 2003 by an average of 2.3% (compared to growth of 1.6% in 2002). In spite of bullish stock markets, unit-linked business remained sluggish. The recession in life business was hastened by falling volumes in the UK (-13.4%) and Spain (-35.2%) in particular. With-profit policies in the UK (traditional policies involving profit sharing) slumped because insurers had to reduce their bonus payments due to their meagre capital returns. In Spain, volumes dropped as the deadline for outsourcing corporate pension obligations to private life insurers and autonomous pension funds passed. Conversely, insurers in France, Italy and Belgium benefited from increased sales of products offering a guaranteed return. Having weathered the crisis, European life insurers improved their profitability in 2003. Investment returns were higher than in 2002 while, at the same time, costs and profit sharing decreased. Nevertheless, numerous policies from the 1980s and 1990s offering high guaranteed returns continue to stretch life insurers' balance sheets. A return to business growth is anticipated in 2004, spurred by increasing tax incentives to invest in retirement products.

In 2003, non-life premiums in Western Europe grew by 5.0%, compared to +7.0% in 2002. The UK (+6.5%), France (+5.7%) and Spain (+6.2%) all posted above-average growth rates, whereas premium income in Italy was below average (+2.6%). The lower growth rates compared to 2002 suggest that premium rates, especially in property insurance, are beginning to stabilise. In liability insurance, however, prices continued to rise. Higher insurance prices ensured that underwriting results in most countries and lines of business improved substantially. Countering this development are significantly lower investment returns: in 2003 the investment results reported by non-life insurers only amounted to 8% of net premiums earned, which is significantly lower than the 20% achieved from 1998–2000. As a consequence overall results could attain an average level and Western European direct insurers' equity bases may rise slightly. The stock market crash wiped approximately 20% off European insurers' equity capital (book value) between 2000 and 2002. Premium income in 2004 should benefit from economic recovery and the attendant pick-up in demand.

Life premium development dampened by a decline in Kampo's business

Japan

Real premium growth in %



■ Growth rate 2003

● Annual average growth rate 1993-2002

Falling premiums and deteriorating results in Japanese non-life business

Japan: higher natural catastrophe losses for Japanese non-life insurers

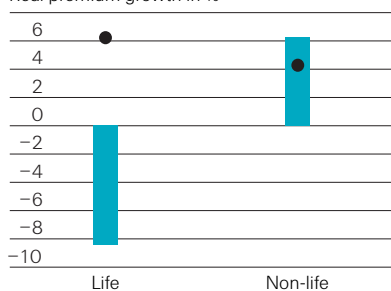
According to provisional data, Japanese insurers posted low premium growth of +0.2% in 2003, compared to -2.5% in 2002. This uninspiring figure is predominantly due to a fifth consecutive year of decline in premiums suffered by the Japanese postal life insurer Kampo. On a more positive note, the sector remained stable in spite of a new law allowing cuts in guaranteed yields. The economic upturn even enabled life insurers to achieve 2% premium growth. Good results were achieved particularly in annuity business, following the introduction of banks as a sales channel in 2002. The financial markets also contributed to improving life insurers' results, as stock market indices at year-end were about 50% higher than in the preceding year. The economic upturn should sustain the slight increase in demand for life insurance products in 2004.

Premium income in non-life business in 2003 declined by 1.5% from the previous year's figure of 2.9%. Only a few business lines, eg marine, general liability and compulsory motor insurance (CALI), registered premium growth. Underwriting results remained fairly constant: while losses increased due to typhoons and earthquakes, they were largely offset by cost savings. Total profits look set to improve, driven by better investment results from capital gains on the stock markets. There are fears that premiums will continue to fall in 2004 as a consequence of increased price competition and declining demand for maturity-refund savings-type products.

In life insurance, the main influence comes from the collapse in demand for unit-linked products.

Oceania

Real premium growth in %



■ Growth rate 2003

● Annual average growth rate 1993–2002

Available data on non-life insurance for the first half of 2003 indicate strong premium growth.

Oceania: mixed fortunes for life and non-life insurers

Premium volume continued to fall for Oceania’s life insurers in 2003 despite the favourable economic outlook and the good results yielded by the financial markets. Although life premiums rose by 0.4% in New Zealand (2002: -4.5%), they fell in Australia by 8.8% (2002: -9.5%). While group annuity business in Australia continued to benefit from the superannuation market and the term-life insurance market remained stable, premiums in unit-linked business fell again. Nevertheless, in view of the global stock market recovery and interest-rate increases, Australian life insurers can expect their operating environment to improve in the near future. In this context the implementation of financial service reforms is a welcome step towards strengthening supervisory control, although it will also be an additional financial burden for insurers.

In comparison, the non-life environment remained favourable. In Australia, premiums from major insurance groups, which generate about 97% of non-life premiums, experienced growth of 7% in the first half of 2003. Premiums in New Zealand rose by 2.8%, compared to +20.5% in 2002. The combination of positive developments – higher premiums, stricter underwriting practice and lower claims – helped to bolster insurers’ profitability. By June 2003, the combined ratio of the nine leading Australian insurance groups had been brought to below 100%. At a statutory level, liability law reform should increase the availability of commercial liability cover. The trend towards increasing claims amounts in professional indemnity insurance, however, may persist, as the first reform round only set caps on commercial liability cover.

Emerging markets: premium growth reflects economic recovery

The development of the insurance industry in the emerging markets

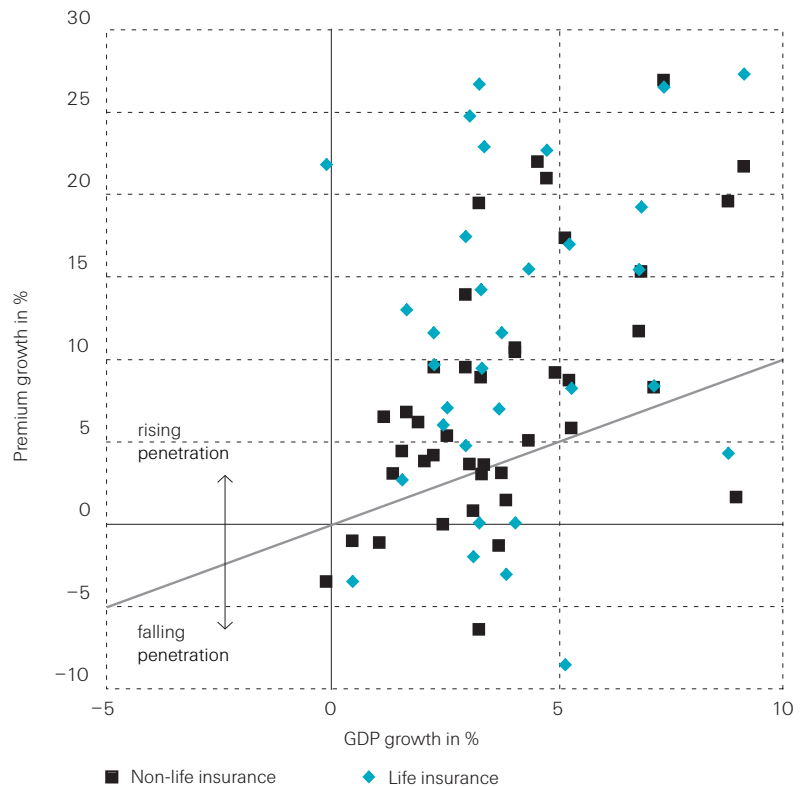
Rising living standards drive growth in life premium volume ...

The life insurance sector in the emerging markets grew by 6.6% on average. However, growth rates within the individual markets varied widely. Many countries registered double-digit growth rates (Brazil +22%, Russia +27%), whereas others experienced a marked deterioration in life business (Mexico -25%, South Africa -15%). In general terms, the life sector profited from a favourable economic environment and outstripped general economic growth. This illustrates the high growth potential that exists for life insurance in the emerging markets. The demand for insurance to cover the risks of old age and death increases in tandem with rising per-capita income. A further contributory factor to the rising demand for life insurance is the gradual dissolution of traditional social structures caused by industrialisation.

... and non-life premium volume.

Non-life business in the emerging markets grew by 8.5% in 2003. Relative to GDP, non-life premiums rose markedly in most countries. As with the industrialised countries, growth was the result of premium-rate increases on the international market. Non-life lines also registered a strong rate of growth as rising living standards increased the demand for property insurance.

Figure 13
Growth in premium income and GDP in the emerging markets in 2003

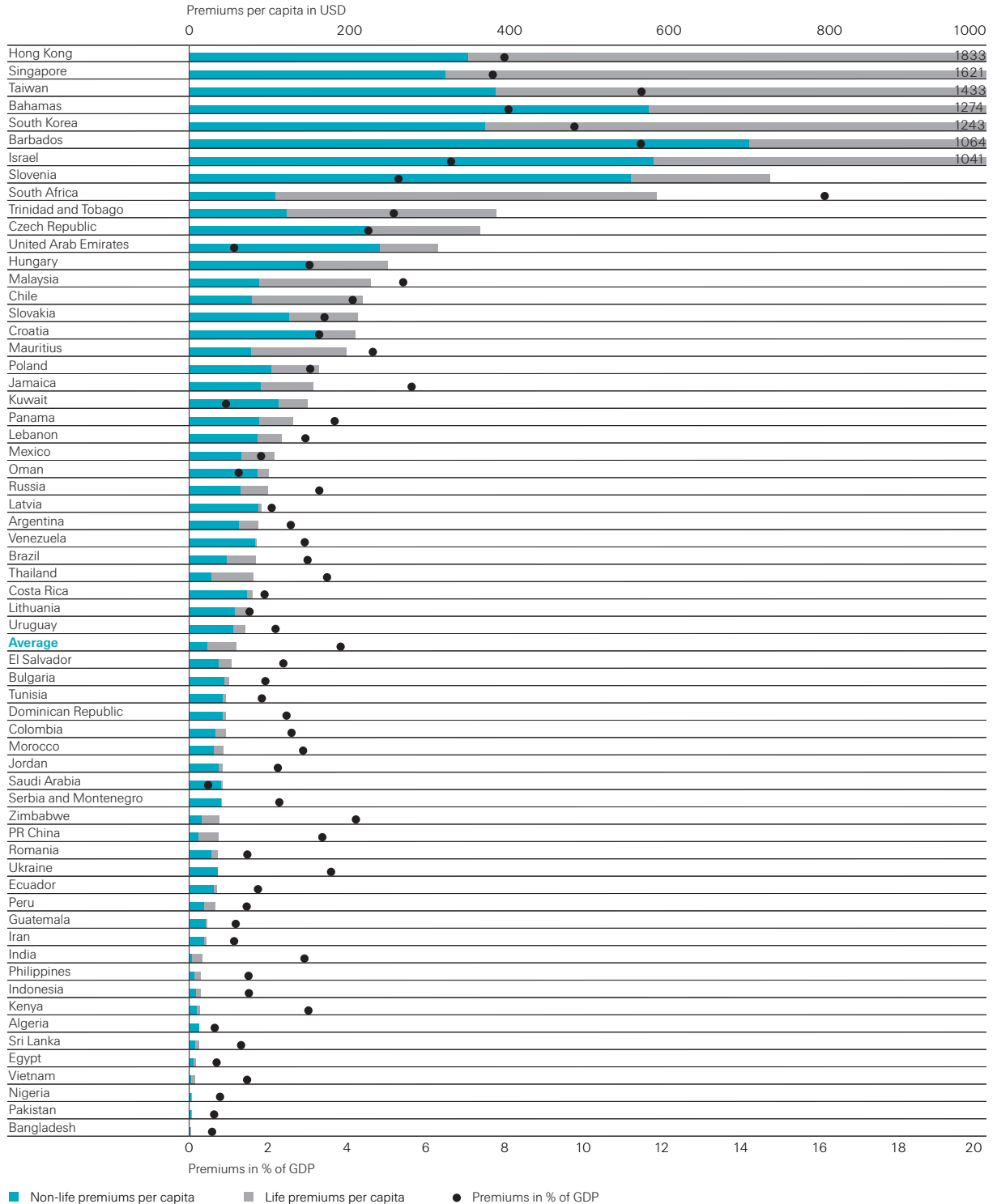


Source: Swiss Re Economic Research & Consulting

Premium expenditure per capita was USD 59 on average, or 3.8% of GDP.

In 2003, an average of USD 59 per capita was spent on insurance in the emerging markets, broken down into USD 36 for life insurance and USD 23 for non-life insurance. The disparities in expenditure between the different countries are striking: in Singapore per-capita expenditure on insurance was USD 1621, whereas in Pakistan and Bangladesh it was only USD 3 and USD 2, respectively. Vast differences are also apparent in insurance penetration (premium income as a proportion of GDP): South Africa, at 15.9%, had the highest penetration rate in the world, while Saudi Arabia (0.5%) had the lowest. The average was 3.8%.

Figure 14
Insurance density and penetration in the
emerging markets in 2003

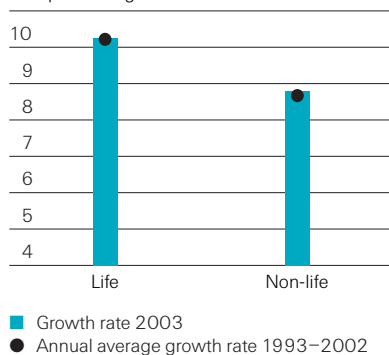


Source: Swiss Re Economic Research & Consulting

Solid economic growth and bullish stock markets cause life premiums to grow.

South and East Asia

Real premium growth in %



Persistently strong growth in non-life premiums

South and East Asia: strong growth in life and non-life business

Life insurance business in South and East Asia improved, mainly due to robust economic growth in the region. In 2003 premiums rose by 10.2%, compared to 14.8% in 2002. In South Korea life premium income decreased by 2% against a backdrop of government measures designed to prevent the economy from overheating. Growth in China (+27.2%) remained at a very high level (2002: +60.5%), although signs of a slowdown are already becoming apparent as insurers are reducing new business in areas with high acquisition costs and low profit margins. The outbreak of SARS in Hong Kong and Taiwan boosted demand for life insurance. Life premium volume also continued to rise in Southeast Asia.⁵ Unit-linked products are in a particularly good position to benefit from stock market growth. Single-premium policies with guaranteed returns remained in high demand. India experienced a rapid rise in premium income of +8.4% in 2003. A high growth rate will persist in most of the South and East Asian markets as incomes rise and customers become more risk aware.

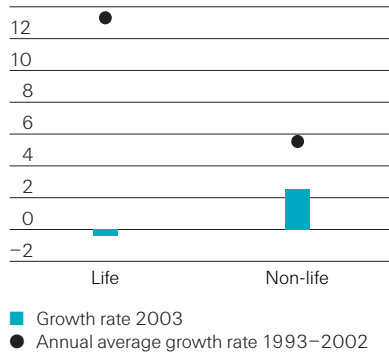
Non-life business in South and East Asia increased significantly in 2003 (+8.8%), thus improving profitability, particularly as there were no exceptionally large losses. South Korea, however, proved to be an exception to this trend as its premium volume grew by only 0.7%. In addition, Typhoon Maemi inflicted heavy losses on South Korean non-life insurers. Non-life business in China, driven by rapid economic growth, expanded by 21.6%. Price pressure in the wake of the deregulation of motor business in January 2003 faded towards the end of the year. Non-life business in Hong Kong and Taiwan suffered from the SARS epidemic, although growth did begin to recover again in the second half of the year. Southeast Asia also saw solid premium growth, supported by the good economic climate and an upturn in trading in the region. Non-life growth in India reached 8.2%, which was lower than in 2002 (+15.8%). Private sector companies, however, posted an extraordinary growth rate of 70%, albeit from a low starting point. Premium growth in India is likely to be more restrained in 2004, especially if the motor insurance market is liberalised. In 2004, premium growth in South and East Asian non-life business will be supported by the positive economic outlook; however, major price increases are not likely to materialise.

⁵ Southeast Asia consists of Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, while South and East Asia comprises all the Asian countries with the exception of the Middle East, Central Asia and Japan.

Latin America and the Caribbean: stagnating life premiums, lower growth in non-life business

Growth in life insurance business in Brazil; contraction in Mexico

Latin America and Caribbean Real premium growth in %



Low growth but good results in non-life insurance

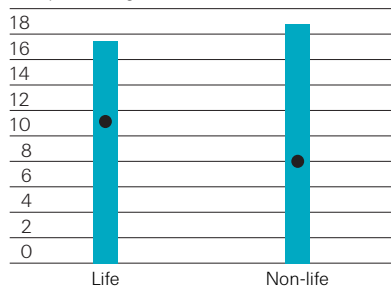
Life premium development in Latin America was stagnant overall in 2003. However, growth rates differed among the individual markets. In Brazil premium volume grew by 22%, whereas in Mexico it contracted by 25%. Brazil's exceptionally high growth rate is connected to the increase in tax-deductible individual life insurance policies, which also made their presence felt last year. The collapse of group and annuity business, caused by changes in taxation and pension fund law, proved detrimental to the Mexican life business. Chile (+9%) and Argentina (+4%) returned to growth, having both registered declines in 2002. Latin American life insurers' investment results showed major improvement in 2003, mainly as a result of stock market gains in the region. An increase in regional premium volume is expected for 2004. Life business in Mexico should return to growth, with growth trends also set to continue in other countries in the region.

Non-life insurance in Latin America grew by only 2.6% in 2003. In Brazil, the largest insurance market in the region, premium income actually declined (-3.6%). Mexico experienced a low growth rate (+3.0%). Premium growth in both markets was impeded by developments in motor insurance. Only two of the major markets posted a stronger rate of growth than in 2002: Argentina (+19.5%) continued to recover from its financial crisis; and Venezuela (+12.6%) where insurance rates, measured in local currency, rose sharply. Underwriting results were generally good as there were no major natural catastrophes. Non-life insurers also profited from positive developments on stock markets, making 2003 a profitable year for the sector. Regional growth is expected to rise again slightly in 2004. Brazil should return to growth as the economic recovery starts to make itself felt in the insurance market, and other areas in the region should also benefit from positive economic environment.

Strong economic growth, pent-up demand and new products are driving life insurance business.

Eastern Europe

Real premium growth in %



■ Growth rate 2003

● Annual average growth rate 1993–2002

Non-life business growth due to good results in motor and property insurance

Central and Eastern Europe: robust premium growth

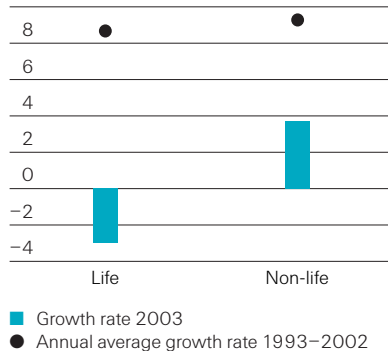
According to provisional figures, life premium volumes in Central and Eastern Europe rose by 17.5% in 2003 (2002: -14.9%). In Russia life business recovered from its poor performance in 2002, posting a premium growth rate of 26.5%. This was due to the recovery of short-term policies aimed at tax optimisation. Poland, the Czech Republic, Slovenia and the Baltic states also registered double-digit growth. Poland’s economic recovery and the successful launch of traditional savings products in the country provided the sector with extra impetus. Hungary, Slovakia and southeastern European countries, on the other hand, experienced weak growth. A robust economic environment combined with significant market growth potential provide a favourable climate for continued life insurance growth in the region in 2004.

Price increases and renewed demand for non-life insurance products were the drivers behind an 18.8% increase in non-life premium volume, against +13.4% in 2002. Among the major markets Russia’s performance (+26.8%) stood out, driven by the introduction of obligatory third party motor liability insurance in mid-2003 and a premium increase in property and motor physical damage insurance. The Czech Republic and Slovakia also posted double-digit growth. Following the August floods of 2002, demand for property insurance in the Czech Republic rose massively. Non-life insurers in Poland, having undergone three years of stagnation, reported 3.0% more premiums. The Baltic and southeastern European non-life insurance markets grew by a solid 10%. In view of the robust growth and comparatively low number of major claims, underwriting results should have improved in most countries during 2003. Non-life insurance should continue its steep growth curve in 2004, given rising demand in property and motor insurance.

Middle East and Central Asia: the recession continues in Israel – big changes in Saudi Arabia and Iran

Life insurance business declines again in Israel.

Middle East and Central Asia
Real premium growth in %

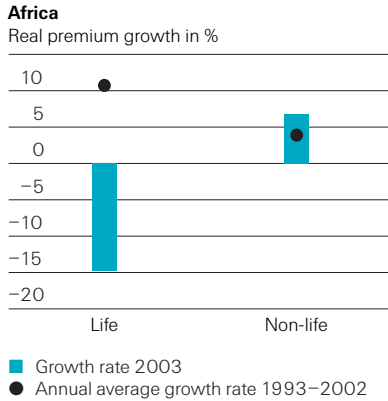


Steady premium income in Israel; the boom in Saudi Arabia continues.

Life insurance premium growth in the Middle East and Central Asia was driven by the Israeli market, which accounts for 80% of the region's premium volume. Israeli life insurance turnover in 2003 was 3.5% less than in the previous year (2002: -4.9%). The adverse economic situation, coupled with the abolition of tax advantages, contributed to the decline in premium income. A reduction in the commission paid to agents, which was initiated at the beginning of 2004, is exerting downward pressure on premium income. There were no data available on 2003 for the other major markets, with the exception of Lebanon (+9.6%) and Iran (-8.6%). Life business has grown significantly over the last ten years in predominantly Muslim countries, and growth rates have varied greatly between the different countries and over time.

Israel is also the largest market for non-life business in the region, accounting for 45% of business volume. Israeli non-life premiums in 2003 fell by 1.1%, having increased by 11.3% in 2002. This was a result of steady premium rates and stagnant demand. The other countries for which information on 2003 is already available reported strong premium growth (Iran +17.3%; Lebanon: +9.4%). In Saudi Arabia obligatory motor insurance (from November 2002) and obligatory health insurance for foreign workers (from June 2002) ensured a strong rate of growth. NCCI, which accounted for approximately one-third of market share in 2002, making it the biggest insurer in Saudi Arabia, enjoyed premium growth in 2003 of almost 50% over the previous year. Many more regulatory changes are imminent in a lot of Islamic countries, which will improve the operating environment for private insurers. In 2003 Saudi Arabia set up an insurance supervisory body and is now in the process of drafting a new insurance law. In addition market access was either granted or facilitated for foreign insurers in Saudi Arabia, Iran and Dubai (United Arab Emirates). These changes will promote further growth in premium volume.

South Africa's life insurance premiums declined by 15%.



Rising property insurance rates are driving strong growth throughout the region.

Africa: recession in life business, stable growth in non-life

African life business fell sharply in 2003. According to preliminary figures provided by the supervisory authorities, premium volume in South Africa, which accounts for over 90% of the region's business, fell by 15.3% (2002: +6.8%). Declining single-premium business and an increase in lapses were responsible for this poor performance. Life business basically lost out to other investment opportunities. Morocco, the second-largest market in the region, also suffered a 13.8% decline in premium volume (2002: +25.2%). Business was brisker in Egypt where premium volume rose by 26.6%, divided almost evenly between group and individual policies. It is anticipated that life business will recover in South Africa in 2004: consumer confidence has been renewed by the bullish stock markets and the strong currency.

Non-life business, on the other hand, grew markedly in Africa in 2003. Premium volume in South Africa increased by 6.1%, in Morocco by 9.1% and in Egypt by a massive 19.4%. Premiums in Tunisia were 5.7% higher than in the previous year. This growth was driven by renewed price increases, particularly in property insurance. In Egypt, for example, premium volumes rose in the property, engineering, aviation and marine lines, while motor insurance basically stagnated. Encouraging economic indicators will promote growth in the region's insurance business in 2004, particularly in South Africa. Furthermore, growth in insurance may outstrip economic growth across the region.

Methodology and data

This study is based on the direct premium volume of insurance companies, regardless of whether they are in private or state ownership. Premiums paid to state social insurers are not included in this study.

Basis: direct premium income from 152 countries

The study examines non-life and life premium volume in 152 countries. The statistical appendix provides detailed information for those 88 countries that registered premium volume of at least USD 200 million in 2003.

New: publication of premium volumes within the first half of the following year

For the first time *sigma* is publishing details of premium income within the first half of the following year. Data for 2003 are available from supervisory authorities or associations on many of the markets under review, although this often consists of provisional figures or estimates. These figures are highlighted in the statistical appendix. However, as figures from external sources are not available for every country, *sigma* has started to include premium data for the past three years in the appendix for comparison purposes. The figures from 1980–2002 are almost entirely definitive figures, which have been updated using the latest available data from the supervisory authorities. *sigma* is thus providing up-to-date figures while, at the same time, upholding its high quality standards.

Data sources

The insurance data contained in the study originate primarily from national supervisory authorities, and partially from insurance associations. The macroeconomic data originate from the International Financial Statistics of the International Monetary Fund (IMF), Oxford Economic Forecasting and the Wiener Institut für internationale Wirtschaftsvergleiche (WIIW).⁶

Definition of premium income

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

1. Direct insurance premiums written, including commissions and other charges, are considered prior to cession to the reinsurance company.
2. Domestic insurers – regardless of their ownership – and domestic branches of foreign insurers are regarded as domestically domiciled business units. In contrast, business undertaken by the branches of domestic insurers abroad is not regarded as domestic business.
3. Business that has been written in the domestic market comprises premiums from domestic risks and premiums for foreign risks written by domestic insurers (cross-border business).

⁶ It should be noted that both underwriting and macroeconomic data may deviate from the 2001 and 2002 figures published in *sigma* Nos 6/2002 and 8/2003. These discrepancies are due to statistical adjustments or the use of more meaningful sources.

Health insurance allocated to non-life business

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

Growth rates in local currency adjusted for inflation

Unless stated otherwise, all premium growth rates contained in the text indicate changes in real terms. These real growth rates are calculated using premiums in local currencies and adjusted for inflation using the consumer price index for each country. In addition to the real growth rate, the statistical appendix contains the nominal change in growth for each country.

USD are used to show an international perspective

Premium volumes are converted into USD to allow comparisons between the different markets and regions, using the average exchange rate for the financial year.⁷ The regional growth rates are calculated using a weighted average of the real growth rates of the individual countries. The weighting is based on the relevant premium of the previous year in USD. Regional aggregates are calculated using national USD premium estimates when no premium data are available, based on the assumption that the ratio of insurance penetration to GDP remained constant. These estimates are contained in the tables, which provide premium income in USD and relevant regional and global aggregates.

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

Density and penetration do not include cross-border business.

Only premium income from domestic risks is used to calculate insurance penetration and density. Cross-border business is not included. This has a significant effect in Luxembourg (life and non-life insurance), Ireland (non-life insurance), Singapore (non-life insurance) and the UK (non-life insurance).

Thanks

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

⁷ In Egypt, India, Iran, Japan, South Korea and Malaysia, the financial year is not the same as the calendar year. Precise details about the differences in dates are given in the notes to the statistical appendix.

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

	1995–2003	1990–2003	1980–2003	Update per package
Life insurance				
CHF	750	CHF 1700	CHF 3400	CHF 320
USD	590	USD 1350	USD 2690	USD 250
EUR	490	EUR 1100	EUR 2210	EUR 210
Non-life insurance				
CHF	750	CHF 1700	CHF 3400	CHF 320
USD	590	USD 1350	USD 2690	USD 250
EUR	490	EUR 1100	EUR 2210	EUR 210
Total premium volume (non-life and life)				
CHF	1430	CHF 3230	CHF 6460	CHF 610
USD	1130	USD 2560	USD 5120	USD 480
EUR	930	EUR 2100	EUR 4200	EUR 390

More information and order forms can be found under “Dataselling” at <http://www.swissre.com/sigma>

Insurance figures for the period 2001–2003 are available free of charge on the Swiss Re Portal in the *sigma* chartroom at <http://www.swissre.com/portal>

Legend

The source data for the following countries have been changed compared with *sigma* No 8/2003: United States (non-life insurance now includes state funds), Costa Rica (new data source), Spain (new source for life insurance), Ireland (life insurance now excludes cross-border business), Romania (now without reinsurance business), Singapore (life insurance now includes single-premium business, revised non-life insurance).

- ¹ Excluding cross-border business
- ² Insurance penetration (premiums as a percentage of GDP) and density (premiums per capita), including cross-border business
- ³ North America, Western Europe, Japan, Oceania
- ⁴ Latin America, Central and Eastern Europe, South and East Asia, Middle East and Central Asia, Africa
- ⁵ 30 member countries
- ⁶ US, Canada, UK, Germany, France, Italy, Japan
- ⁷ US, Canada, Mexico
- ⁸ Singapore, Malaysia, Thailand, Indonesia, Philippines, Vietnam. The four remaining member countries, Brunei, Cambodia, Laos and Myanmar, are not included
- ⁹ Life insurance: premiums are supplemented by estimated premiums for group pension business, which has not been included in the statistics for some regions since 2001.
Non-life insurance: incl state funds
- ¹⁰ Life insurance: net premiums
- ¹¹ Non-life insurance: gross premiums including a small amount of reinsurance premiums
- ¹² Premium in local currency in TRL billions, exchange rate in millions TRL/USD
- ¹³ Financial year 1.4.2003–31.3.2004
- ¹⁴ Financial year 21.3.2003–20.3.2004
- ¹⁵ The market volume for 2002 corresponds to the premium income of 35 of a total 60 companies, which together command a market share of approximately 85%
- ¹⁶ Financial year 1.7.2002–30.6.2003
- ¹⁷ Non-life insurance: financial year 1.7.2002–30.6.2003
- ¹⁸ Inflation-adjusted premium growth rates in local currency, see Tables II, IV and VI
- ¹⁹ Including remaining countries
- + provisional
- * estimated

Tabelle I: Premium volume by region and organisation in 2003

	Premium volume (in millions of USD)		Change (in %) inflation-adjusted		Share of world market (in %) 2003	Premiums ¹ in % of GDP 2003	Premiums ¹ per capita (in USD) 2003
	2003	2002	2003	2002			
Total business	1 156 512	1 094 583	2.7	8.5	39.33	8.52	1 349.9
America	1 114 642	1 054 415	2.7	8.7	37.90	9.40	3 464.3
North America	41 871	40 168	1.4	4.4	1.42	2.45	78.3
Latin America and Caribbean							
Europe	1 022 158	846 697	1.1	3.7	34.76	7.98	1 251.8
Western Europe	987 755	821 352	0.6	3.7	33.59	8.46	2 084.9
Central/Eastern Europe	34 402	25 345	18.4	2.5	1.17	3.10	103.1
Asia	685 753	628 918	2.6	2.5	23.32	7.51	183.4
Japan	478 865	445 940	-0.1	-1.4	16.28	10.81	3 770.9
South and East Asia	194 462	171 348	9.8	13.9	6.61	4.91	58.0
Middle East/Central Asia	12 426	11 631	1.1	9.0	0.42	1.65	43.8
Africa	30 968	24 805	-10.1	7.7	1.05	4.09	36.4
Oceania	45 280	37 469	-1.9	-0.8	1.54	7.70	1 449.3
World²	2 940 670	2 632 473	2.0	5.4	100.00	8.06	469.6
Industrialised countries ³	2 626 542	2 359 175	1.4	4.8	89.32	9.21	2 763.5
Emerging markets ⁴	314 128	273 297	7.2	10.3	10.68	3.78	58.7
OECD ⁵	2 709 757	2 439 058	1.3	4.8	92.15	8.99	2 339.9
G7 ⁶	2 286 491	2 082 165	1.5	4.9	77.75	9.58	3 213.9
EU, 15 countries	931 012	773 039	0.6	3.7	31.66	8.58	2 385.1
EU, 25 countries	947 509	786 343	0.7	3.7	32.22	8.35	2 030.0
NAFTA ⁷	1 125 562	1 067 351	2.6	8.8	38.28	9.03	2 653.0
ASEAN ⁸	24 287	22 368	3.9	0.5	0.83	3.35	47.7
Life business							
America	519 829	516 538	-2.2	6.2	31.08	3.83	606.8
North America	503 759	501 135	-2.2	6.2	30.12	4.25	1 565.7
Latin America and Caribbean	16 070	15 403	-0.4	5.2	0.96	0.94	30.0
Europe	584 705	500 489	-2.0	1.3	34.96	4.64	726.9
Western Europe	573 712	492 350	-2.3	1.6	34.30	4.99	1 230.1
Central/Eastern Europe	10 994	8 140	17.5	-14.9	0.66	0.99	32.9
Asia	522 340	478 105	2.7	1.3	31.23	5.74	140.1
Japan	381 335	353 909	0.2	-2.5	22.80	8.61	3 002.9
South and East Asia	137 207	120 485	10.2	14.8	8.20	3.50	41.3
Middle East/Central Asia	3 797	3 711	-3.0	-2.1	0.23	0.50	13.4
Africa	22 184	18 087	-14.8	7.0	1.33	2.93	26.1
Oceania	23 456	20 841	-8.4	-9.3	1.40	3.99	750.7
World²	1 672 514	1 534 061	-0.8	2.9	100.00	4.59	267.1
Industrialised countries ³	1 482 262	1 368 235	-1.7	2.0	88.62	5.23	1 568.5
Emerging markets ⁴	190 251	165 826	6.6	10.6	11.38	2.31	35.7
OECD ⁵	1 533 183	1 418 146	-1.8	2.0	91.67	5.12	1 331.3
G7 ⁶	1 293 804	1 208 415	-1.5	2.2	77.36	5.45	1 828.1
EU, 15 countries	541 935	464 323	-2.3	1.4	32.40	5.07	1 410.3
EU, 25 countries	547 995	469 109	-2.2	1.5	32.76	4.90	1 192.2
NAFTA ⁷	507 990	507 130	-2.5	6.3	30.37	4.08	1 197.3
ASEAN ⁸	14 643	13 804	1.5	-8.3	0.88	2.20	31.3
Non-life business							
America	636 683	578 045	7.0	10.7	50.21	4.69	743.2
North America	610 882	553 280	7.2	11.0	48.17	5.15	1 898.6
Latin America and Caribbean	25 801	24 765	2.6	4.1	2.03	1.51	48.2
Europe	437 452	346 207	5.7	7.3	34.50	3.35	524.9
Western Europe	414 044	329 002	5.0	7.0	32.65	3.47	854.7
Central/Eastern Europe	23 408	17 205	18.8	13.4	1.85	2.11	70.1
Asia	163 413	150 813	2.3	6.4	12.89	1.77	43.3
Japan	97 530	92 031	-1.5	2.9	7.69	2.20	768.0
South and East Asia	57 255	50 863	8.8	11.8	4.51	1.41	16.7
Middle East/Central Asia	8 629	7 920	3.7	15.9	0.68	1.14	30.4
Africa	8 784	6 718	6.8	10.1	0.69	1.16	10.3
Oceania	21 824	16 628	6.3	12.5	1.72	3.71	698.5
World²	1 268 157	1 098 412	6.0	9.0	100.00	3.48	202.5
Industrialised countries ³	1 144 280	990 940	5.7	8.9	90.23	3.98	1 195.1
Emerging markets ⁴	123 877	107 472	8.5	10.0	9.77	1.48	22.9
OECD ⁵	1 176 574	1 020 912	5.6	8.9	92.78	3.88	1 008.6
G7 ⁶	992 687	873 750	5.7	8.9	78.28	4.13	1 385.8
EU, 15 countries	389 077	308 716	5.0	7.2	30.68	3.50	974.8
EU, 25 countries	399 514	317 234	5.1	7.2	31.50	3.45	837.8
NAFTA ⁷	617 572	560 221	7.2	11.1	48.70	4.96	1 455.6
ASEAN ⁸	9 643	8 563	8.3	19.1	0.76	1.15	16.4

Tabelle II: Total premium volume in local currency in 2003

Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
		2003	2002	2001	2003	2002	2003	2002
North America								
United States ^{9*}	USD	1 055 498	1 005 985	909 700	4.9	10.6	2.6	8.8
Canada ^{10*}	CAD	82 861	76 059	70 155	8.9	8.4	6.0	6.0
Total							2.7	8.7
Latin America and Caribbean								
Brazil	BRL	44 817	36 864	31 650	21.6	16.5	6.0	7.4
Mexico	MXN	1 117 817	1 24 911	105 318	-5.7	18.6	-9.8	12.9
Chile	CLP	2 035 703	1 850 689	1 783 254	10.0	3.8	7.0	1.3
Argentina ⁺	ARS	9 550	7 334	6 986	30.2	5.0	14.8	-16.6
Venezuela ⁺	VEB	3 470 300	2 352 985	1 979 239	47.5	18.9	12.5	-2.9
Colombia	COP	5 749 122	5 325 631	4 512 808	8.0	18.0	0.8	10.6
Peru	PEN	3 035	2 379	2 003	27.6	18.8	24.8	18.5
Trinidad and Tobago [*]	TTD	na	na	2 803	na	na	na	na
Ecuador	USD	458	403	313	13.7	28.7	5.4	14.4
Jamaica [*]	JMD	na	na	18 787	na	na	na	na
Bahamas [*]	BSD	na	na	na	na	na	na	na
Dominican Republic [*]	DOP	na	9 580	7 861	na	21.9	na	15.9
Panama	PAB	388	368	361	5.4	2.0	3.8	0.9
El Salvador	SVC	3 063	2 835	2 457	8.0	15.4	5.8	13.3
Costa Rica	CRC	126 818	123 133	109 677	3.0	12.3	-5.9	2.8
Barbados [*]	BBD	575	521	452	10.4	15.3	8.8	15.1
Guatemala [*]	GTQ	2 150	2 028	1 663	6.0	22.0	0.9	12.9
Uruguay [*]	UYU	na	5 684	4 704	na	20.8	na	6.0
Total							1.4	4.4
Europe								
United Kingdom [*]	GBP	150 981	157 647	152 243	-4.2	3.5	-6.9	1.9
Germany ⁺	EUR	150 640	144 176	138 333	4.5	4.2	3.4	2.8
France ⁺	EUR	144 351	132 883	128 605	8.6	3.3	6.4	1.4
Italy	EUR	98 563	89 260	77 627	10.4	15.0	7.6	12.2
Netherlands ^{11*}	EUR	44 330	42 218	43 495	5.0	-2.9	2.8	-6.0
Spain [*]	EUR	41 462	48 214	39 392	-14.0	22.4	-16.5	18.8
Switzerland [*]	CHF	54 834	55 200	53 009	-0.7	4.1	-1.3	3.5
Belgium [*]	EUR	29 821	25 354	22 934	17.6	10.6	15.8	8.8
Sweden	SEK	170 043	154 981	157 365	9.7	-1.5	7.6	-3.6
Ireland [*]	EUR	15 282	13 604	12 116	12.3	12.3	8.6	7.3
Denmark [*]	DKK	110 131	103 003	93 062	6.9	10.7	4.7	8.0
Austria ⁺	EUR	13 225	12 708	12 471	4.1	1.9	2.7	0.1
Finland ⁺	EUR	12 456	12 345	12 019	0.9	2.7	0.0	1.1
Russia ⁺	RUB	432 400	300 400	276 600	43.9	8.6	26.7	-6.4
Norway	NOK	81 605	75 054	68 008	8.7	10.4	6.1	9.0
Portugal [*]	EUR	9 534	8 491	7 931	12.3	7.1	8.7	3.3
Luxembourg [*]	EUR	7 260	6 433	6 328	12.8	1.7	10.6	-0.4
Poland [*]	PLN	24 336	22 769	22 154	6.9	2.8	6.0	0.9
Czech Republic ⁺	CZK	104 776	90 865	80 745	15.3	12.5	15.2	10.5
Greece ⁺	EUR	3 235	2 895	2 614	11.7	10.8	7.9	6.8
Turkey ^{12*}	TRL	4 872	3 635	2 506	34.0	45.1	7.0	0.1
Hungary	HUF	550 351	488 918	414 942	12.6	17.8	7.5	11.9
Ukraine ⁺	UAH	9 135	4 442	3 031	105.7	46.6	95.5	45.4
Slovenia ⁺	SIT	298 205	266 905	230 046	11.7	16.0	5.8	7.9
Slovakia ⁺	SKK	41 751	36 283	31 858	15.1	13.9	6.1	10.3
Croatia ⁺	HRK	6 067	5 579	5 099	8.8	9.4	7.1	7.1
Romania ⁺	ROL	26 432 034	18 899 350	11 544 310	39.9	63.7	21.3	33.6
Cyprus ⁺	CYP	300	279	261	7.6	6.7	3.3	3.8
Serbia and Montenegro	CSD	25 033	22 601	18 666	10.8	21.1	1.2	3.9
Bulgaria ⁺	BGN	666	616	478	8.2	28.7	5.7	21.6
Iceland [*]	ISK	na	25 380	23 483	na	8.1	na	2.8
Lithuania ⁺	LTL	815	741	443	10.0	67.4	11.9	66.9
Malta	MTL	89	82	74	7.8	10.9	5.8	8.6
Latvia ⁺	LVL	119	99	93	20.3	6.8	15.4	4.8
Total							1.1	3.7
Asia								
Japan ^{13*}	JPY	54 117 770	54 334 397	55 622 095	-0.4	-2.3	-0.1	-1.4
South Korea ^{13*}	KRW	70 821 824	69 247 520	65 773 716	2.3	5.3	-1.2	2.5
PR China ⁺	CNY	388 281	305 926	219 198	26.9	39.6	25.5	40.7
Taiwan ⁺	TWD	1 113 317	990 526	819 721	12.4	20.8	12.7	21.1
India ^{13*}	INR	799 048	709 830	627 059	12.6	13.2	8.3	8.4
Hong Kong ⁺	HKD	97 298	83 786	72 259	16.1	16.0	18.6	19.8
Singapore ⁺	SGD	15 504	16 379	18 158	-5.3	-9.8	-5.8	-9.4
Israel	ILS	31 387	31 871	29 159	-1.5	9.3	-2.2	3.4
Malaysia ¹³	MYR	21 313	18 549	18 360	14.9	1.0	13.6	-0.8
Thailand	THB	204 620	176 210	149 365	16.1	18.0	14.1	17.3
Indonesia [*]	IDR	na	24 010 584	19 466 196	na	23.3	na	10.2
Iran ^{14*}	IRR	12 160 000	9 097 515	5 739 701	33.7	58.5	14.8	38.6
Philippines [*]	PHP	na	59 609	50 160	na	18.8	na	15.3
United Arab Emirates [*]	AED	na	na	na	na	na	na	na
Saudi Arabia ^{15*}	SAR	na	3 389	2 910	na	16.5	na	17.1
Vietnam [*]	VND	na	7 707 830	4 940 385	na	56.0	na	50.3
Lebanon	LBP	784 096	706 885	636 910	10.9	11.0	9.5	6.4
Pakistan [*]	PKR	na	na	21 258	na	na	na	na
Kuwait [*]	KWD	na	95	78	na	20.7	na	19.0
Bangladesh [*]	BDT	na	15 492	13 170	na	17.6	na	14.9
Oman [*]	OMR	na	95	77	na	-23.2	na	24.1
Sri Lanka [*]	LKR	na	20 281	16 860	na	20.3	na	9.8
Jordan [*]	JOD	na	147	120	na	21.9	na	19.7
Total							2.6	2.5
Africa								
South Africa ^{10*}	ZAR	192 126	206 346	176 546	-6.9	16.9	-12.0	7.1
Morocco	MAD	12 329	12 084	10 792	2.0	12.0	1.5	8.9
Egypt ¹⁶	EGP	2 848	2 248	2 101	26.7	7.0	21.6	4.2
Zimbabwe [*]	ZWD	na	na	na	na	na	na	na
Tunisia ⁺	TND	587	539	471	8.8	14.6	6.0	11.6
Nigeria [*]	NGN	na	na	35 442	na	na	na	na
Kenya [*]	KES	na	29 025	23 197	na	25.1	na	22.7
Algeria	DZD	30 878	28 985	21 783	6.5	33.1	1.2	29.7
Mauritius [*]	MUR	na	6 203	5 333	na	16.3	na	9.0
Total							-10.1	7.7
Oceania								
Australia ^{17*}	AUD	62 274	62 067	61 555	0.3	0.8	-2.4	-2.1
New Zealand [*]	NZD	8 121	7 809	6 686	4.0	16.8	2.2	13.8
Total							-1.9	-0.8
World							2.0	5.4

Tabelle III: Total premium volume in USD in 2003

	Ranking	Country	2003	Premium volume (in millions of USD) 2002	Change (in %) 2003 nominal (in USD)	inflation- adjusted ¹⁸	Share of world market 2003 (in %)	
North America	1	United States ^{9*}	1 055 498	1 005 985	4.9	2.6	35.89	
	8	Canada ^{10*}	59 144	48 430	22.1	6.0	2.01	
		Total	1 114 642	1 054 415	5.7	2.7	37.90	
Latin America and Caribbean	22	Brazil	14 565	12 621	15.4	6.0	0.50	
	27	Mexico	10 920	12 936	-15.6	-9.8	0.37	
	38	Chile	3 396	2 598	30.7	7.0	0.12	
	39	Argentina ⁺	3 293	2 394	37.5	14.8	0.11	
	43	Venezuela ⁺	2 158	2 027	6.5	12.5	0.07	
	44	Colombia	1 998	2 127	-6.1	0.8	0.07	
	54	Peru	873	676	29.0	24.8	0.03	
	60	Trinidad and Tobago [*]	510	480	6.2	na	0.02	
	62	Ecuador	458	403	13.7	5.4	0.02	
	68	Jamaica [*]	410	447	-8.3	na	0.01	
	69	Bahamas [*]	405	395	2.6	na	0.01	
	70	Dominican Republic [*]	400	515	-22.2	na	0.01	
	72	Panama	388	368	5.4	3.8	0.01	
	74	El Salvador	350	324	8.0	5.8	0.01	
	77	Costa Rica	318	342	-7.1	-5.9	0.01	
	79	Barbados ⁺	288	260	10.4	8.8	0.01	
	80	Guatemala	271	259	4.4	0.9	0.01	
	85	Uruguay [*]	238	267	-11.1	na	0.01	
			Other countries [*]	634	728			0.02
			Total	41 871	40 168	4.2	1.4	1.42
Europe	3	United Kingdom [*]	246 733	236 833	4.2	-6.9	8.39	
	4	Germany ⁺	170 811	135 777	25.8	3.4	5.81	
	5	France ⁺	163 679	125 141	30.8	6.4	5.57	
	6	Italy	111 761	84 060	33.0	7.6	3.80	
	9	Netherlands ^{11*}	50 266	39 759	26.4	2.8	1.71	
	10	Spain ⁺	47 014	45 405	3.5	-16.5	1.60	
	12	Switzerland [*]	40 760	35 542	14.7	-1.3	1.39	
	14	Belgium [*]	33 814	23 877	41.6	15.8	1.15	
	17	Sweden	21 040	15 939	32.0	7.6	0.72	
	18	Ireland [*]	17 328	12 811	35.3	8.6	0.59	
	20	Denmark [*]	16 737	13 063	28.1	4.7	0.57	
	21	Austria ⁺	14 996	11 968	25.3	2.7	0.51	
	23	Finland ⁺	14 123	11 626	21.5	0.0	0.48	
	24	Russia ⁺	14 088	9 584	47.0	26.7	0.48	
	26	Norway	11 532	9 404	22.6	6.1	0.39	
	28	Portugal ⁺	10 810	7 996	35.2	8.7	0.37	
	30	Luxembourg ⁺	8 232	6 059	35.9	10.6	0.28	
	32	Poland ⁺	6 258	5 581	12.1	6.0	0.21	
	36	Czech Republic ⁺	3 714	2 775	33.8	15.2	0.13	
	37	Greece ⁺	3 668	2 727	34.5	7.9	0.12	
	40	Turkey ¹²⁺	3 242	2 403	34.9	7.0	0.11	
	42	Hungary	2 454	1 896	29.4	7.5	0.08	
	45	Ukraine ⁺	1 712	834	105.4	95.5	0.06	
	47	Slovenia ⁺	1 440	1 111	29.6	5.8	0.05	
	50	Slovakia ⁺	1 140	800	42.5	6.1	0.04	
	53	Croatia ⁺	905	709	27.7	7.1	0.03	
	55	Romania ⁺	795	572	39.0	21.3	0.03	
	56	Cyprus [*]	590	457	29.1	3.3	0.02	
	64	Serbia and Montenegro	436	352	23.8	1.2	0.01	
	73	Bulgaria ⁺	387	296	30.4	5.7	0.01	
75	Iceland ⁺	345	277	24.5	na	0.01		
81	Lithuania ⁺	266	201	32.1	11.9	0.01		
86	Malta	235	190	23.8	5.8	0.01		
88	Latvia ⁺	209	161	30.1	15.4	0.01		
		Other countries [*]	639	513			0.02	
		Total	1 022 158	846 697	20.7	1.1	34.76	
Asia	2	Japan ^{13*}	478 865	445 940	7.4	-0.1	16.28	
	7	South Korea ^{13*}	59 758	56 720	5.4	-1.2	2.03	
	11	PR China ⁺	46 911	36 961	26.9	25.5	1.60	
	15	Taiwan ⁺	32 402	28 714	12.8	12.7	1.10	
	19	India ^{13*}	17 302	14 664	18.0	8.3	0.59	
	25	Hong Kong ⁺	12 494	10 742	16.3	18.6	0.42	
	29	Singapore ⁺	8 898	9 146	-2.7	-5.8	0.30	
	31	Israel	6 892	6 727	2.5	-2.2	0.23	
	33	Malaysia ¹³	5 609	4 881	14.9	13.6	0.19	
	34	Thailand	4 932	4 102	20.3	14.1	0.17	
	41	Indonesia [*]	3 107	2 579	20.5	na	0.11	
	46	Iran ¹⁴⁺	1 484	1 134	30.9	14.8	0.05	
	49	Philippines [*]	1 192	1 155	3.2	na	0.04	
	51	United Arab Emirates [*]	971	895	8.4	na	0.03	
	52	Saudi Arabia ^{15*}	941	905	4.0	na	0.03	
	58	Vietnam [*]	550	504	8.9	na	0.02	
	59	Lebanon	520	469	10.9	9.5	0.02	
	65	Pakistan [*]	434	388	11.8	na	0.01	
	76	Kuwait [*]	320	311	2.8	na	0.01	
	78	Bangladesh [*]	297	268	10.8	na	0.01	
82	Oman [*]	257	248	3.6	na	0.01		
84	Sri Lanka [*]	239	212	12.8	na	0.01		
87	Jordan [*]	220	207	6.1	na	0.01		
		Other countries [*]	1 161	1 045			0.04	
		Total	685 753	628 919	9.0	2.6	23.32	
Africa	16	South Africa ¹⁰⁺	25 398	19 576	29.7	-12.0	0.86	
	48	Morocco	1 288	1 096	17.4	1.5	0.04	
	57	Egypt ¹⁶	566	521	8.6	21.6	0.02	
	61	Zimbabwe [*]	482	740	-34.8	na	0.02	
	63	Tunisia ⁺	456	379	20.1	6.0	0.02	
	66	Nigeria [*]	422	388	8.8	na	0.01	
	67	Kenya [*]	411	369	11.4	na	0.01	
	71	Algeria	399	364	9.7	1.2	0.01	
	83	Mauritius [*]	241	207	16.2	na	0.01	
			Other countries [*]	1 307	1 166			0.04
		Total	30 968	24 805	24.8	-10.1	1.05	
Oceania	13	Australia ^{17*}	40 385	33 719	19.8	-2.4	1.37	
	35	New Zealand [*]	4 730	3 612	31.0	2.2	0.16	
		Other countries [*]	164	139			0.01	
		Total	45 280	37 469	20.8	-1.9	1.54	
World			2 940 671	2 632 473	11.7	2.0	100.00	

Tabelle IV: Life insurance premium volume in local currency 2003

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2003	2002	2001	2003	2002	2003	2002
North America	United States ^{9*}	USD	480 919	480 452	443 413	0.1	8.4	-2.1	6.6
	Canada ^{10*}	CAD	32 000	32 483	32 470	-1.5	0.0	-4.1	-2.2
	Total							-2.2	6.2
Latin America and Caribbean	Brazil	BRL	19 404	13 893	10 604	39.7	31.0	21.8	20.8
	Mexico	MXN	45 638	57 888	49 419	-21.2	17.1	-24.6	11.5
	Chile	CLP	1 301 556	1 157 074	1 234 158	12.5	-6.2	9.4	-8.5
	Argentina ⁺	ARS	2 692	2 276	2 569	18.3	-11.4	4.3	-29.6
	Colombia	COP	1 578 334	1 377 745	1 143 289	14.6	20.5	6.9	12.9
	Peru	PEN	1 272	816	729	55.8	12.0	52.4	11.8
	Trinidad and Tobago [*]	TTD	na	na	1 912	na	na	na	na
	Bahamas [*]	BSD	na	na	na	na	na	na	na
	Jamaica [*]	JMD	na	na	8 417	na	na	na	na
	Panama	PAB	127	122	108	4.2	13.1	2.7	12.0
	El Salvador	SVC	906	829	714	9.3	16.1	7.0	13.9
	Barbados ⁺	BBD	197	172	142	14.6	21.4	12.9	21.2
	Venezuela ⁺	VEB	104 109	72 271	62 759	44.1	15.2	9.9	-5.9
	Uruguay [*]	UYU	na	1 253	879	na	42.5	na	25.0
	Guatemala	GTQ	385	346	326	11.3	6.2	6.0	-1.7
	Ecuador	USD	46	35	26	34.6	33.5	24.7	18.7
	Dominican Republic [*]	DOP	na	779	712	na	9.6	na	4.2
	Costa Rica	CRC	11 304	10 326	8 438	9.5	22.4	0.0	12.1
	Total							-0.4	5.2
	Europe	United Kingdom [*]	GBP	94 751	106 342	106 680	-10.9	-0.3	-13.4
France ⁺		EUR	92 985	85 278	84 507	9.0	0.9	6.8	-1.0
Germany ⁺		EUR	67 676	64 625	62 162	4.7	4.0	3.6	2.6
Italy		EUR	63 228	55 688	46 619	13.5	19.5	10.7	16.5
Netherlands ^{11*}		EUR	22 375	22 131	25 511	1.1	-13.2	-1.0	-16.0
Switzerland [*]		CHF	33 246	34 639	33 147	-4.0	4.5	-4.6	3.8
Belgium [*]		EUR	18 523	14 736	13 435	25.7	9.7	23.7	7.9
Spain [*]		EUR	17 675	26 482	20 362	-33.3	30.1	-35.2	26.2
Sweden		SEK	115 551	106 445	114 317	8.6	-6.9	6.5	-8.9
Finland ⁺		EUR	9 759	9 737	9 510	0.2	2.4	-0.7	0.8
Denmark [*]		DKK	72 012	66 066	60 601	9.0	9.0	6.8	6.4
Ireland [*]		EUR	7 970	7 246	6 987	10.0	3.7	6.4	-0.9
Luxembourg [*]		EUR	6 288	5 475	5 410	14.9	1.2	12.5	-0.9
Austria ⁺		EUR	5 808	5 711	5 831	1.7	-2.1	0.3	-3.8
Portugal ⁺		EUR	5 399	4 467	4 231	20.9	5.6	17.0	1.9
Norway		NOK	42 677	39 111	35 271	9.1	10.9	6.5	9.5
Russia ⁺		RUB	149 400	104 000	139 700	43.7	-25.6	26.5	-35.8
Poland ⁺		PLN	8 990	7 995	7 702	12.4	3.8	11.6	1.9
Greece ⁺		EUR	1 435	1 310	1 260	9.5	4.0	5.8	0.3
Czech Republic ⁺		CZK	40 183	34 192	28 282	17.5	20.9	17.4	18.8
Hungary		HUF	220 054	200 673	172 686	9.7	16.2	4.7	10.4
Turkey ^{12*}		TRL	856	671	461	27.5	45.5	1.8	0.4
Slovakia ⁺		SKK	17 012	15 675	13 878	8.5	12.9	0.0	9.3
Slovenia ⁺		SIT	71 335	60 562	49 164	17.8	23.2	11.5	14.6
Cyprus [*]		CYP	150	149	144	0.5	3.5	-3.5	0.6
Croatia ⁺		HRK	1 350	1 152	925	17.1	24.6	15.4	21.9
Romania ⁺		ROL	6 214 606	4 394 977	2 242 193	41.4	96.0	22.6	60.0
Malta		MTL	44	39	36	14.6	9.0	12.5	6.7
Lithuania ⁺		LTL	214	140	93	53.6	50.3	56.2	49.8
Bulgaria ⁺		BGN	75	142	81	-47.3	74.1	-48.5	64.6
Iceland [*]	ISK	na	2 276	1 863	na	22.2	na	16.2	
Serbia and Montenegro	CSD	887	261	156	240.2	67.6	210.9	43.9	
Ukraine ⁺	UAH	73	20	16	259.1	29.3	241.4	28.3	
Latvia ⁺	LVL	5	4	4	24.2	19.8	19.2	17.5	
Total							-2.0	1.3	
Asia	Japan ^{13*}	JPY	43 095 668	43 121 112	44 622 828	-0.1	-3.4	0.2	-2.5
	South Korea ^{13*}	KRW	49 773 656	49 066 960	47 364 320	1.4	3.6	-2.0	0.8
	PR China ⁺	CNY	268 525	208 593	130 992	28.7	59.2	27.2	60.5
	Taiwan ⁺	TWD	815 680	716 311	573 014	13.9	25.0	14.2	25.3
	India ^{13*}	INR	627 611	557 381	500 944	12.6	11.3	8.4	6.6
	Hong Kong ⁺	HKD	78 784	65 517	56 858	20.2	15.2	22.8	19.0
	Singapore ⁺	SGD	9 689	10 943	13 981	-11.5	-21.7	-11.9	-21.4
	Malaysia ¹³	MYR	13 128	11 100	11 956	18.3	-7.2	16.9	-8.8
	Thailand	THB	133 650	113 763	94 367	17.5	20.6	15.4	19.8
	Israel	ILS	13 898	14 307	14 234	-2.9	0.5	-3.5	-4.9
	Indonesia ⁺	IDR	na	10 612 744	8 490 196	na	25.0	na	11.7
	Philippines [*]	PHP	na	35 125	29 158	na	20.5	na	16.8
	Vietnam [*]	VND	na	4 645 482	2 778 000	na	67.2	na	61.1
	United Arab Emirates [*]	AED	na	na	na	na	na	na	na
	Bangladesh [*]	BDT	na	10 138	8 181	na	23.9	na	21.0
	Pakistan [*]	PKR	na	na	8 068	na	na	na	na
	Lebanon	LBP	209 844	188 952	148 411	11.1	27.3	9.6	22.0
	Iran ^{14*}	IRR	947 000	889 348	568 023	6.5	56.6	-8.6	36.9
	Sri Lanka [*]	LKR	na	8 682	7 494	na	15.9	na	5.8
	Kuwait [*]	KWD	na	24	19	na	27.6	na	25.8
	Saudi Arabia ^{15*}	SAR	na	141	116	na	21.7	na	22.4
	Oman [*]	OMR	na	13	14	na	-2.4	na	-1.7
	Jordan [*]	JOD	na	19	17	na	6.3	na	4.4
Total							2.7	1.3	
Africa	South Africa ^{10*}	ZAR	156 800	174 901	150 008	-10.3	16.6	-15.3	6.8
	Morocco	MAD	3 455	3 991	3 101	-13.4	28.7	-13.8	25.2
	Zimbabwe [*]	ZWD	na	na	na	na	na	na	na
	Egypt ¹⁶	EGP	903	685	654	31.9	4.7	26.6	1.9
	Mauritius [*]	MUR	na	3 760	3 246	na	15.8	na	8.5
	Kenya [*]	KES	na	7 572	7 073	na	7.1	na	5.0
	Nigeria [*]	NGN	na	na	6 460	na	na	na	na
	Tunisia ⁺	TND	51	46	40	11.1	14.1	8.2	11.1
	Algeria	DZD	1 176	1 153	1 003	2.0	15.0	-3.1	12.1
Total							-14.8	7.0	
Oceania	Australia ^{17*}	AUD	34 450	36 760	39 437	-6.3	-6.8	-8.8	-9.5
	New Zealand ⁺	NZD	1 818	1 780	1 814	2.2	-1.9	0.4	-4.5
Total							-8.4	-9.3	
World							-0.8	2.9	

Tabelle V: Life insurance premium volumes in USD 2003

Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2003 nominal (in USD)		Share of total business 2003 (in %)	Share of world market 2003 (in %)
		2003	2002	inflation- adjusted ¹⁸			
North America							
1	United States ^{9*}	480 919	480 452	0.1	-2.1	45.6	28.75
12	Canada ^{10*}	22 841	20 683	10.4	-4.1	38.6	1.37
	Total	503 759	501 135	0.5	-2.2	45.2	30.12
Latin America and Caribbean							
25	Brazil	6 306	4 756	32.6	21.8	43.3	0.38
30	Mexico	4 230	5 995	-29.4	-24.6	38.7	0.25
35	Chile	2 171	1 624	33.7	9.4	63.9	0.13
41	Argentina ⁺	928	743	24.9	4.3	28.2	0.06
44	Colombia	548	550	-0.3	6.9	27.5	0.03
46	Peru	366	232	57.5	52.4	41.9	0.02
48	Trinidad and Tobago ⁺	348	327	6.2	na	68.2	0.02
54	Bahamas ⁺	223	217	2.6	na	54.9	0.01
59	Jamaica ⁺	173	189	-8.3	na	42.3	0.01
63	Panama	127	122	4.2	2.7	32.7	0.01
67	El Salvador	104	95	9.3	7.0	29.6	0.01
69	Barbados ⁺	99	86	14.6	12.9	34.3	0.01
73	Venezuela ⁺	65	62	4.0	9.9	3.0	0.00
74	Uruguay ⁺	52	59	-11.1	na	22.0	0.00
75	Guatemala	48	44	9.6	6.0	17.9	0.00
76	Ecuador	46	35	34.6	24.7	10.1	0.00
81	Dominican Republic ⁺	33	42	-22.2	na	8.1	0.00
83	Costa Rica	28	29	-1.2	0.0	8.9	0.00
	Other countries ⁺	175	196				0.01
	Total	16 070	15 403	4.3	-0.4	38.4	0.96
Europe							
3	United Kingdom ⁺	154 842	159 758	-3.1	-13.4	62.8	9.26
4	France ⁺	105 436	80 310	31.3	6.8	64.4	6.30
5	Germany ⁺	76 738	60 860	26.1	3.6	44.9	4.59
6	Italy	71 694	52 444	36.7	10.7	64.1	4.29
9	Netherlands ^{11*}	25 371	20 842	21.7	-1.0	50.5	1.52
10	Switzerland ⁺	24 713	22 303	10.8	-4.6	60.6	1.48
14	Belgium ⁺	21 004	13 878	51.3	23.7	62.1	1.26
16	Spain ⁺	20 042	24 939	-19.6	-35.2	42.6	1.20
17	Sweden	14 297	10 947	30.6	6.5	68.0	0.85
19	Finland ⁺	11 065	9 170	20.7	-0.7	78.3	0.66
20	Denmark ⁺	10 944	8 379	30.6	6.8	65.4	0.65
22	Ireland ⁺	9 037	6 823	32.4	6.4	52.2	0.54
23	Luxembourg ⁺	7 130	5 156	38.3	12.5	86.6	0.43
24	Austria ⁺	6 586	5 378	22.4	0.3	43.9	0.39
26	Portugal ⁺	6 122	4 207	45.5	17.0	56.6	0.37
27	Norway	6 031	4 901	23.1	6.5	52.3	0.36
29	Russia ⁺	4 868	3 318	46.7	26.5	34.6	0.29
34	Poland ⁺	2 312	1 959	18.0	11.6	36.9	0.14
36	Greece ⁺	1 628	1 234	31.9	5.8	44.4	0.10
37	Czech Republic ⁺	1 424	1 044	36.4	17.4	38.4	0.09
40	Hungary	981	778	26.1	4.7	40.0	0.06
43	Turkey ^{12*}	570	444	28.4	1.8	17.6	0.03
45	Slovakia ⁺	465	346	34.4	0.0	40.7	0.03
49	Slovenia ⁺	344	252	36.6	11.5	23.9	0.02
51	Cyprus ⁺	295	245	20.6	-3.5	50.0	0.02
55	Croatia ⁺	201	146	37.5	15.4	22.3	0.01
57	Romania ⁺	187	133	40.6	22.6	23.5	0.01
64	Malta	118	89	31.6	12.5	50.0	0.01
72	Lithuania ⁺	70	38	84.5	56.2	26.3	0.00
77	Bulgaria ⁺	43	68	-36.5	-48.5	11.2	0.00
82	Iceland ⁺	31	25	24.5	na	9.0	0.00
85	Serbia and Montenegro	15	4	280.2	210.9	3.5	0.00
87	Ukraine ⁺	14	4	258.6	241.4	0.8	0.00
88	Latvia ⁺	9	7	34.4	19.2	4.4	0.00
	Other countries ⁺	80	61				0.00
	Total	584 705	500 489	16.8	-2.0	57.2	34.96
Asia							
2	Japan ^{13*}	381 335	353 909	7.7	0.2	79.6	22.80
7	South Korea ^{13*}	41 998	40 190	4.5	-2.0	70.3	2.51
8	PR China ⁺	32 442	25 202	28.7	27.2	69.2	1.94
11	Taiwan ⁺	23 739	20 765	14.3	14.2	73.3	1.42
18	India ^{13*}	13 590	11 515	18.0	8.4	78.5	0.81
21	Hong Kong ⁺	10 117	8 400	20.4	22.8	81.0	0.60
28	Singapore ⁺	5 561	6 111	-9.0	-11.9	62.5	0.33
31	Malaysia ¹³	3 455	2 921	18.3	16.9	61.6	0.21
32	Thailand	3 222	2 648	21.7	15.4	65.3	0.19
33	Israel	3 052	3 020	1.1	-3.5	44.3	0.18
38	Indonesia ⁺	1 373	1 140	20.5	na	44.2	0.08
42	Philippines ⁺	702	681	3.2	na	58.9	0.04
50	Vietnam ⁺	331	304	8.9	na	60.3	0.02
53	United Arab Emirates ⁺	226	209	8.4	na	23.3	0.01
56	Bangladesh ⁺	194	175	10.8	na	65.4	0.01
60	Pakistan ⁺	165	147	11.8	na	38.0	0.01
62	Lebanon	139	125	11.1	9.6	26.8	0.01
65	Iran ^{14*}	116	111	4.2	-8.6	7.8	0.01
68	Sri Lanka ⁺	102	91	12.8	na	42.8	0.01
70	Kuwait ⁺	80	78	2.8	na	24.9	0.00
79	Saudi Arabia ^{15*}	39	38	4.0	na	4.2	0.00
80	Oman ⁺	36	35	3.6	na	13.9	0.00
84	Jordan ⁺	28	26	6.1	na	12.6	0.00
	Other countries ⁺	298	266				0.02
	Total	522 340	478 105	9.3	2.7	76.2	31.23
Africa							
15	South Africa ^{10*}	20 728	16 592	24.9	-15.3	81.6	1.24
47	Morocco	361	362	-0.3	-13.8	28.0	0.02
52	Zimbabwe ⁺	277	425	-34.8	na	57.5	0.02
58	Egypt ¹⁶	179	159	13.0	26.6	31.7	0.01
61	Mauritius ⁺	146	125	16.2	na	60.6	0.01
66	Kenya ⁺	107	96	11.4	na	26.1	0.01
71	Nigeria ⁺	77	71	8.8	na	18.2	0.00
78	Tunisia ⁺	40	32	22.6	8.2	8.7	0.00
86	Algeria	15	14	5.0	-3.1	3.8	0.00
	Other countries ⁺	254	209				0.02
	Total	22 184	18 087	22.7	-14.8	71.6	1.33
Oceania							
13	Australia ^{17*}	22 341	19 971	11.9	-8.8	55.3	1.34
39	New Zealand ⁺	1 059	823	28.7	0.4	22.4	0.06
	Other countries ⁺	56	48				0.00
	Total	23 456	20 841	12.5	-8.4	51.8	1.40
World		1 672 514	1 534 061	9.0	-0.8	56.9	100.00

Tabelle VI: Non-life insurance premium volume in local currency in 2003

	Country	Currency	Premium volume (in millions of local currency)			Change (in %) nominal		Change (in %) inflation-adjusted	
			2003	2002	2001	2003	2002	2003	2002
North America	United States ^{9*}	USD	574 579	525 533	466 287	9.3	12.7	6.9	10.9
	Canada ^{10*}	CAD	50 861	43 576	37 685	16.7	15.6	13.6	13.0
	Total							7.2	11.0
Latin America and Caribbean	Brazil	BRL	25 413	22 971	21 046	10.6	9.2	-3.6	0.6
	Mexico	MXN	72 179	67 023	55 899	7.7	19.9	3.0	14.2
	Argentina ⁺	ARS	6 859	5 059	4 418	35.6	14.5	19.5	-9.0
	Venezuela ⁺	VEB	3 366 191	2 280 714	1 916 480	47.6	19.0	12.6	-2.8
	Colombia	COP	4 170 788	3 947 886	3 369 519	5.6	17.2	-1.4	9.8
	Chile	CLP	734 147	693 615	549 096	5.8	26.3	2.9	23.3
	Peru	PEN	1 764	1 563	1 274	12.9	22.6	10.4	22.4
	Ecuador	USD	412	369	287	11.8	28.3	3.6	14.0
	Dominican Republic [*]	DOP	na	8 801	7 150	na	23.1	na	17.1
	Costa Rica	CRC	115 514	112 807	101 240	2.4	11.4	-6.4	2.1
	Panama	PAB	261	246	253	5.9	-2.8	4.4	-3.7
	El Salvador	SVC	2 157	2 006	1 742	7.5	15.1	5.3	13.0
	Jamaica [*]	JMD	na	12 483	10 370	na	20.4	na	12.4
	Guatemala	GTQ	1 765	1 682	1 337	4.9	25.8	-0.1	16.4
	Barbados ⁺	BBD	378	349	310	8.3	12.5	6.7	12.3
	Uruguay ⁺	UYU	na	4 431	3 824	na	15.9	na	1.7
	Bahamas [*]	BSD	na	na	na	na	na	na	na
Trinidad and Tobago [*]	TTD	na	na	892	na	na	na	na	
Total							2.6	4.1	
Europe	Germany ⁺	EUR	82 964	79 551	76 171	4.3	4.4	3.2	3.0
	United Kingdom [*]	GBP	56 230	51 305	45 563	9.6	12.6	6.5	10.8
	France ⁺	EUR	51 366	47 605	44 098	7.9	8.0	5.7	5.9
	Italy	EUR	35 335	33 572	31 008	5.3	8.3	2.6	5.6
	Spain ⁺	EUR	23 787	21 732	19 031	9.5	14.2	6.2	10.8
	Netherlands ^{11*}	EUR	21 955	20 087	17 984	9.3	11.7	7.0	8.1
	Switzerland [*]	CHF	21 588	20 560	19 861	5.0	3.5	4.3	2.9
	Belgium [*]	EUR	11 297	10 618	9 499	6.4	11.8	4.7	10.0
	Russia ⁺	RUB	283 000	196 400	136 900	44.1	43.5	26.8	23.7
	Austria ⁺	EUR	7 417	6 997	6 640	6.0	5.4	4.6	3.5
	Ireland [*]	EUR	7 312	6 358	5 129	15.0	24.0	11.2	18.4
	Sweden	SEK	54 492	48 537	43 047	12.3	12.8	10.1	10.4
	Denmark [*]	DKK	38 119	36 937	32 461	3.2	13.8	1.1	11.1
	Norway	NOK	38 929	35 943	32 737	8.3	9.8	5.7	8.4
	Portugal ⁺	EUR	4 135	4 024	3 700	2.8	8.8	-0.5	5.0
	Poland ⁺	PLN	15 346	14 775	14 451	3.9	2.2	3.0	0.3
	Finland ⁺	EUR	2 697	2 608	2 508	3.4	4.0	2.5	2.4
	Turkey ^{12*}	TRL	4 015	2 963	2 044	35.5	44.9	8.1	0.0
	Czech Republic ⁺	CZK	64 593	56 673	52 463	14.0	8.0	13.9	6.1
	Greece ⁺	EUR	1 799	1 585	1 354	13.5	17.0	9.7	12.8
	Ukraine ⁺	UAH	9 062	4 422	3 015	105.0	46.6	94.8	45.5
	Hungary	HUF	330 296	288 245	242 256	14.6	19.0	9.4	13.0
	Luxembourg [*]	EUR	972	959	918	1.4	4.4	-0.7	2.3
	Slovenia ⁺	SIT	226 869	206 343	180 882	9.9	14.1	4.1	6.1
	Croatia ⁺	HRK	4 717	4 426	4 174	6.6	6.1	5.0	3.8
	Slovakia ⁺	SKK	24 739	20 609	17 981	20.0	14.6	10.6	11.0
	Romania ⁺	ROL	20 217 428	14 504 373	9 302 117	39.4	55.9	20.9	27.3
	Serbia and Montenegro	CSD	24 146	22 340	18 511	8.1	20.7	-1.2	3.6
	Bulgaria ⁺	BGN	591	474	397	24.8	19.4	21.9	12.8
	Iceland [*]	ISK	na	23 104	21 620	na	6.9	na	1.6
Cyprus [*]	CYP	150	130	117	15.7	10.7	11.1	7.7	
Latvia ⁺	LVL	114	95	89	20.1	6.3	15.3	4.3	
Lithuania ⁺	LTL	601	601	350	-0.1	71.9	1.6	71.4	
Malta	MTL	44	44	39	1.7	12.7	-0.2	10.3	
Total							5.7	7.3	
Asia	Japan ^{13*}	JPY	11 022 102	11 213 285	10 999 267	-1.7	1.9	-1.5	2.9
	South Korea ^{13*}	KRW	21 048 168	20 180 560	18 409 396	4.3	9.6	0.7	6.7
	PR China ⁺	CNY	119 755	97 333	88 206	23.0	10.3	21.6	11.2
	Taiwan ⁺	TWD	297 638	274 215	246 707	8.5	11.2	8.8	11.4
	Israel	ILS	17 489	17 564	14 925	-0.4	17.7	-1.1	11.3
	India ^{13*}	INR	171 437	152 449	126 115	12.5	20.9	8.2	15.8
	Singapore ⁺	SGD	5 815	5 436	4 177	7.0	30.1	6.5	30.6
	Hong Kong ⁺	HKD	18 514	18 269	15 402	1.3	18.6	3.5	22.5
	Malaysia ¹³	MYR	8 185	7 449	6 404	9.9	16.3	8.7	14.3
	Indonesia [*]	IDR	na	13 397 840	10 976 000	na	22.1	na	9.1
	Thailand	THB	70 970	62 446	54 998	13.6	13.5	11.6	12.9
	Iran ^{14*}	IRR	11 213 000	8 208 167	5 171 678	36.6	58.7	17.3	38.8
	Saudi Arabia ^{15*}	SAR	na	3 248	2 794	na	16.2	na	16.9
	United Arab Emirates [*]	AED	na	na	na	na	na	na	na
	Philippines [*]	PHP	na	24 484	21 002	na	16.6	na	13.1
	Lebanon	LBP	574 252	517 933	488 499	10.9	6.0	9.4	1.6
	Pakistan [*]	PKR	na	na	13 190	na	na	na	na
	Kuwait [*]	KWD	na	71	60	na	18.5	na	16.9
	Oman [*]	OMR	na	82	64	na	28.7	na	29.6
	Vietnam [*]	VND	na	3 062 348	2 162 385	na	41.6	na	36.4
Jordan [*]	JOD	na	128	103	na	24.6	na	22.3	
Sri Lanka [*]	LKR	na	11 599	9 366	na	23.8	na	13.0	
Bangladesh [*]	BDT	na	5 353	4 989	na	7.3	na	4.8	
Total							2.3	6.4	
Africa	South Africa ^{10*}	ZAR	35 326	31 444	26 538	12.3	18.5	6.1	8.5
	Morocco	MAD	8 874	8 093	7 691	9.6	5.2	9.1	2.4
	Tunisia ⁺	TND	536	494	430	8.6	14.7	5.7	11.6
	Egypt ¹⁶	EGP	1 945	1 563	1 447	24.4	8.0	19.4	5.2
	Algeria	DZD	29 702	27 832	20 780	6.7	33.9	1.4	30.6
	Nigeria [*]	NGN	na	na	28 981	na	na	na	na
	Kenya [*]	KES	na	21 453	16 124	na	33.1	na	30.5
	Zimbabwe [*]	ZWD	na	na	na	na	na	na	na
Mauritius [*]	MUR	na	2 443	2 087	na	17.1	na	9.7	
Total							6.8	10.1	
Oceania	Australia ^{17*}	AUD	27 824	25 306	22 118	9.9	14.4	7.0	11.1
	New Zealand ⁺	NZD	6 303	6 029	4 872	4.5	23.8	2.8	20.5
Total							6.3	12.5	
World							6.0	9.0	

Tabelle VII: Non-life insurance premium volumes in USD 2003

Ranking	Country	Premium volume (in millions of USD)		Change (in %) 2003 nominal (in USD)		Share of total business 2003 (in %)	Share of world market 2003 (in %)
		2003	2002	inflation- adjusted ¹⁸			
North America							
1	United States ^{9*}	574 579	525 533	9.3	6.9	54.4	45.31
7	Canada ^{10*}	36 303	27 747	30.8	13.6	61.4	2.86
	Total	610 882	553 280	10.4	7.2	54.8	48.17
Latin America and Caribbean							
19	Brazil	8 259	7 865	5.0	-3.6	56.7	0.65
21	Mexico	6 690	6 941	-3.6	3.0	61.3	0.53
34	Argentina ⁺	2 365	1 651	43.2	19.5	71.8	0.19
37	Venezuela ⁺	2 093	1 964	6.5	12.6	97.0	0.17
43	Colombia	1 449	1 577	-8.1	-1.4	72.5	0.11
45	Chile	1 225	974	25.8	2.9	36.1	0.10
54	Peru	507	444	14.1	10.4	58.1	0.04
58	Ecuador	412	369	11.8	3.6	89.9	0.03
62	Dominican Republic ⁺	368	473	-22.2	na	91.9	0.03
68	Costa Rica	290	314	-7.6	-6.4	91.1	0.02
70	Panama	261	246	5.9	4.4	67.3	0.02
71	El Salvador	246	229	7.5	5.3	70.4	0.02
73	Jamaica ⁺	236	258	-8.3	na	57.7	0.02
74	Guatemala	222	215	3.3	-0.1	82.1	0.02
81	Barbados ⁺	189	174	8.3	6.7	65.7	0.01
82	Uruguay ⁺	185	208	-11.1	na	78.0	0.01
83	Bahamas ⁺	183	178	2.6	na	45.1	0.01
84	Trinidad and Tobago ⁺	162	153	6.2	na	31.8	0.01
	Other countries ⁺	459	532				0.04
	Total	25 801	24 765	4.2	2.6	61.6	2.03
Europe							
3	Germany ⁺	94 073	74 916	25.6	3.2	55.1	7.42
4	United Kingdom ⁺	91 891	77 076	19.2	6.5	37.2	7.25
5	France ⁺	58 244	44 832	29.9	5.7	35.6	4.59
6	Italy	40 066	31 616	26.7	2.6	35.9	3.16
8	Spain ⁺	26 972	20 466	31.8	6.2	57.4	2.13
9	Netherlands ^{11*}	24 895	18 917	31.6	7.0	49.5	1.96
12	Switzerland ⁺	16 047	13 238	21.2	4.3	39.4	1.27
14	Belgium ⁺	12 810	9 999	28.1	4.7	37.9	1.01
15	Russia ⁺	9 220	6 266	47.2	26.8	65.4	0.73
17	Austria ⁺	8 410	6 589	27.6	4.6	56.1	0.66
18	Ireland ⁺	8 291	5 988	38.5	11.2	47.8	0.65
20	Sweden	6 742	4 992	35.1	10.1	32.0	0.53
22	Denmark ⁺	5 793	4 684	23.7	1.1	34.6	0.46
23	Norway	5 501	4 504	22.1	5.7	47.7	0.43
24	Portugal ⁺	4 688	3 789	23.7	-0.5	43.4	0.37
26	Poland ⁺	3 946	3 621	9.0	3.0	63.1	0.31
31	Finland ⁺	3 058	2 456	24.5	2.5	21.7	0.24
32	Turkey ^{12*}	2 672	1 960	36.4	8.1	82.4	0.21
35	Czech Republic ⁺	2 290	1 731	32.3	13.9	61.6	0.18
38	Greece ⁺	2 040	1 492	36.7	9.7	55.6	0.16
41	Ukraine ⁺	1 699	830	104.6	94.8	99.2	0.13
42	Hungary	1 473	1 118	31.7	9.4	60.0	0.12
46	Luxembourg ⁺	1 102	903	22.1	-0.7	13.4	0.09
47	Slovenia ⁺	1 095	859	27.5	4.1	76.1	0.09
51	Croatia ⁺	704	563	25.1	5.0	77.7	0.06
52	Slovakia ⁺	676	455	48.6	10.6	59.3	0.05
53	Romania ⁺	608	439	38.6	20.9	76.5	0.05
56	Serbia and Montenegro	420	348	20.8	-1.2	96.5	0.03
64	Bulgaria ⁺	343	228	50.4	21.9	88.8	0.03
65	Iceland ⁺	314	252	24.5	na	91.0	0.02
67	Cyprus ⁺	295	212	38.9	11.1	50.0	0.02
78	Latvia ⁺	200	154	29.9	15.3	95.6	0.02
79	Lithuania ⁺	196	164	20.0	1.6	73.7	0.02
86	Malta	117	100	16.8	-0.2	50.0	0.01
	Other countries ⁺	559	451				0.04
	Total	437 452	346 207	26.4	5.7	42.8	34.50
Asia							
2	Japan ^{13*}	97 530	92 031	6.0	-1.5	20.4	7.69
11	South Korea ^{13*}	17 760	16 530	7.4	0.7	29.7	1.40
13	PR China ⁺	14 468	11 760	23.0	21.6	30.8	1.14
16	Taiwan ⁺	8 662	7 949	9.0	8.8	26.7	0.68
27	Israel	3 840	3 707	3.6	-1.1	55.7	0.30
28	India ^{13*}	3 712	3 149	17.9	8.2	21.5	0.29
30	Singapore ⁺	3 337	3 036	9.9	6.5	37.5	0.26
33	Hong Kong ⁺	2 377	2 342	1.5	3.5	19.0	0.19
36	Malaysia ¹³	2 154	1 960	9.9	8.7	38.4	0.17
39	Indonesia ⁺	1 733	1 439	20.5	na	55.8	0.14
40	Thailand	1 711	1 454	17.7	11.6	34.7	0.13
44	Iran ^{14*}	1 368	1 023	33.7	17.3	92.2	0.11
49	Saudi Arabia ^{15*}	902	867	4.0	na	95.8	0.07
50	United Arab Emirates ⁺	744	686	8.4	na	76.7	0.06
55	Philippines ⁺	489	474	3.2	na	41.1	0.04
61	Lebanon	381	344	10.9	9.4	73.2	0.03
69	Pakistan ⁺	269	241	11.8	na	62.0	0.02
72	Kuwait ⁺	240	234	2.8	na	75.1	0.02
75	Oman ⁺	221	214	3.6	na	86.1	0.02
76	Vietnam ⁺	218	200	8.9	na	39.7	0.02
80	Jordan ⁺	192	181	6.1	na	87.4	0.02
85	Sri Lanka ⁺	137	121	12.8	na	57.2	0.01
87	Bangladesh ⁺	102	92	10.8	na	34.6	0.01
	Other countries ⁺	862	779				0.07
	Total	163 413	150 813	8.4	2.3	23.8	12.89
Africa							
25	South Africa ^{10*}	4 670	2 983	56.5	6.1	18.4	0.37
48	Morocco	927	734	26.2	9.1	72.0	0.07
57	Tunisia ⁺	416	347	19.8	5.7	91.3	0.03
59	Egypt ¹⁶	386	362	6.6	19.4	68.3	0.03
60	Algeria	384	349	9.9	1.4	96.2	0.03
63	Nigeria ⁺	345	317	8.8	na	81.8	0.03
66	Kenya ⁺	304	272	11.4	na	73.9	0.02
77	Zimbabwe ⁺	205	314	-34.8	na	42.5	0.02
88	Mauritius ⁺	95	82	16.2	na	39.4	0.01
	Other countries ⁺	1 053	957				0.08
	Total	8 784	6 718	30.7	6.8	28.4	0.69
Oceania							
10	Australia ^{17*}	18 044	13 748	31.2	7.0	44.7	1.42
29	New Zealand ⁺	3 671	2 789	31.7	2.8	77.6	0.29
	Other countries ⁺	108	91				0.01
	Total	21 824	16 628	31.3	6.3	48.2	1.72
World							
		1 268 157	1 098 412	15.5	6.0	43.1	100.00

Tabelle VIII: Insurance density: premiums¹ per capita in USD in 2003

	Ranking	Country	Total business	Life business	Non-life business
North America	5	United States ^{9*}	3 637.7	1 657.5	1 980.2
	17	Canada ^{10*}	1 871.8	722.9	1 148.9
		Total	3 464.3	1 565.7	1 898.6
Latin America and Caribbean	22	Bahamas*	1 274.1	699.5	574.6
	28	Barbados*	1 064.1	364.6	699.6
	34	Trinidad and Tobago*	383.9	261.8	122.1
	40	Chile	216.3	138.3	78.0
	45	Jamaica*	155.1	65.6	89.5
	47	Panama	129.7	42.4	87.3
	49	Mexico	106.5	41.3	65.3
	53	Argentina*	85.9	24.2	61.7
	54	Venezuela*	84.5	2.5	82.0
	55	Brazil	82.6	35.8	46.8
	57	Costa Rica	79.1	7.0	72.0
	59	Uruguay*	69.9	15.4	54.5
	60	El Salvador	52.7	15.6	37.1
	64	Dominican Republic*	45.7	3.7	42.0
	65	Colombia	45.1	12.4	32.7
	74	Ecuador	34.4	3.5	30.9
	75	Peru	32.1	13.5	18.7
77	Guatemala	22.0	3.9	18.1	
		Total	78.3	30.0	48.2
Europe	1	Switzerland*	5 660.3	3 431.8	2 228.5
	2	United Kingdom ^{1*}	4 058.5	2 617.1	1 441.4
	4	Ireland ^{1*}	3 669.5	2 312.5	1 356.9
	6	Denmark*	3 116.0	2 037.5	1 078.5
	7	Netherlands ^{11*}	3 094.0	1 561.7	1 532.4
	8	Belgium ^{1*}	2 875.7	2 004.8	870.9
	9	Finland*	2 714.5	2 126.8	587.7
	10	France ¹⁺	2 698.3	1 767.9	930.5
	11	Luxembourg ^{1*}	2 496.0	1 161.1	1 335.0
	12	Sweden	2 357.9	1 602.3	755.6
	13	Norway ¹	2 321.3	1 322.5	998.8
	14	Germany ¹⁺	2 051.2	930.4	1 120.8
	16	Italy ¹	1 913.1	1 238.3	674.8
	18	Austria*	1 846.8	811.0	1 035.7
	25	Iceland*	1 205.6	108.1	1 097.5
	26	Spain*	1 146.1	488.6	657.5
	27	Portugal ⁺	1 079.6	611.4	468.2
	30	Cyprus*	765.4	383.0	382.3
	31	Slovenia*	725.8	173.6	552.1
	32	Malta	589.2	294.7	294.5
	35	Czech Republic*	363.4	139.4	224.0
	36	Greece*	342.8	152.1	190.7
	38	Hungary	247.8	99.1	148.7
	41	Slovakia*	210.6	85.8	124.8
	42	Croatia*	207.9	46.3	161.6
	44	Poland*	162.2	59.9	102.3
	51	Russia*	98.2	33.9	64.3
	52	Latvia*	90.1	4.0	86.1
	58	Lithuania*	76.6	20.1	56.4
	61	Bulgaria*	49.2	5.5	43.7
	62	Turkey ¹²⁺	47.7	8.4	39.3
	69	Serbia and Montenegro	40.8	1.4	39.4
	72	Romania*	35.8	8.4	27.3
73	Ukraine*	35.4	0.3	35.1	
		Total	1 251.8	726.9	524.9
Asia	3	Japan ^{13*}	3 770.9	3 002.9	768.0
	19	Hong Kong*	1 832.6	1 483.9	348.7
	20	Singapore ¹⁺	1 620.5	1 300.2	320.3
	21	Taiwan*	1 433.3	1 050.1	383.2
	23	South Korea ^{13*}	1 243.0	873.6	369.4
	29	Israel	1 040.6	460.8	579.8
	37	United Arab Emirates*	310.7	72.5	238.2
	39	Malaysia ¹³	227.0	139.8	87.2
	46	Kuwait*	148.0	36.9	111.1
	48	Lebanon	115.6	31.0	84.7
	50	Oman*	99.0	13.8	85.2
	56	Thailand	79.6	52.0	27.6
	67	Jordan*	41.4	5.2	36.2
	68	Saudi Arabia ^{15*}	41.2	1.7	39.5
	71	PR China*	36.3	25.1	11.2
	76	Iran ¹⁴⁺	22.3	1.7	20.5
	78	India ^{13*}	16.4	12.9	3.5
	79	Philippines*	14.6	8.6	6.0
80	Indonesia*	14.5	6.4	8.1	
83	Sri Lanka*	12.5	5.3	7.1	
85	Vietnam*	6.7	4.1	2.7	
87	Pakistan*	2.9	1.1	1.8	
88	Bangladesh*	2.1	1.4	0.7	
		Total	183.4	140.1	43.3
Africa	33	South Africa ¹⁰⁺	583.9	476.5	107.4
	43	Mauritius*	196.5	119.1	77.4
	63	Tunisia*	45.9	4.0	42.0
	66	Morocco	42.8	12.0	30.8
	70	Zimbabwe*	37.2	21.4	15.8
	81	Kenya*	12.9	3.4	9.5
	82	Algeria	12.5	0.5	12.0
	84	Egypt ¹⁶	8.4	2.7	5.7
86	Nigeria*	3.0	0.6	2.5	
		Total	36.4	26.1	10.3
Oceania	15	Australia ^{17*}	2 041.4	1 129.3	912.1
	24	New Zealand*	1 215.1	272.0	943.1
		Total	1 449.3	750.7	698.5
World ²			469.6	267.1	202.5

Tabelle IX: Insurance penetration: premiums¹ in % of GDP in 2003

	Ranking	Country	Total business	Life business	Non-life business
North America	10	United States ^{9*}	9.61	4.38	5.23
	23	Canada ^{10*}	6.82	2.63	4.19
		Total	9.40	4.25	5.15
Latin America and Caribbean	5	Barbados ⁺	11.29	3.87	7.42
	15	Bahamas ⁺	7.98	4.38	3.60
	28	Jamaica ⁺	5.56	2.35	3.21
	31	Trinidad and Tobago ⁺	5.11	3.49	1.63
	39	Chile	4.09	2.61	1.47
	40	Panama	3.64	1.19	2.45
	51	Brazil	2.96	1.28	1.68
	53	Venezuela ⁺	2.89	0.09	2.80
	56	Colombia	2.56	0.70	1.86
	57	Argentina ⁺	2.54	0.72	1.82
	58	Dominican Republic ⁺	2.43	0.20	2.23
	59	El Salvador	2.35	0.70	1.66
	62	Uruguay ⁺	2.16	0.48	1.68
	66	Costa Rica	1.88	0.17	1.72
	68	Mexico	1.80	0.70	1.10
	69	Ecuador	1.72	0.17	1.54
	75	Peru	1.44	0.60	0.83
81	Guatemala	1.12	0.20	0.92	
		Total	2.45	0.94	1.51
Europe	2	United Kingdom ^{1*}	13.37	8.62	4.75
	3	Switzerland ⁺	12.74	7.72	5.02
	7	Belgium ^{1*}	9.77	6.81	2.96
	8	Netherlands ^{11*}	9.77	4.93	4.84
	11	Ireland ^{1*}	9.59	6.04	3.55
	12	France ¹⁺	9.15	5.99	3.15
	13	Finland ⁺	8.69	6.81	1.88
	16	Denmark ⁺	7.92	5.18	2.74
	19	Italy ⁺	7.45	4.82	2.63
	20	Portugal ⁺	7.31	4.14	3.17
	21	Germany ¹⁺	6.99	3.17	3.82
	22	Sweden	6.97	4.74	2.23
	26	Austria ⁺	5.89	2.59	3.30
	27	Spain ⁺	5.58	2.38	3.20
	30	Slovenia ⁺	5.23	1.25	3.98
	32	Malta	5.04	2.52	2.52
	33	Norway ¹	4.89	2.79	2.10
	35	Cyprus ⁺	4.57	2.29	2.28
	36	Luxembourg ^{1*}	4.49	2.09	2.40
	37	Czech Republic ⁺	4.48	1.72	2.76
	41	Ukraine ⁺	3.54	0.03	3.52
	43	Slovakia ⁺	3.38	1.38	2.00
	45	Russia ⁺	3.25	1.12	2.13
	46	Croatia ⁺	3.25	0.72	2.53
	47	Iceland ⁺	3.23	0.29	2.94
	48	Poland ⁺	3.02	1.12	1.91
	49	Hungary	3.01	1.20	1.80
60	Serbia and Montenegro	2.25	0.08	2.17	
63	Greece ⁺	2.10	0.93	1.17	
64	Latvia ⁺	2.06	0.09	1.97	
65	Bulgaria ⁺	1.90	0.21	1.69	
70	Lithuania ⁺	1.51	0.40	1.11	
73	Romania ⁺	1.45	0.34	1.11	
76	Turkey ¹²⁺	1.35	0.24	1.12	
		Total	7.98	4.64	3.35
Asia	4	Taiwan ⁺	11.31	8.28	3.02
	6	Japan ^{13*}	10.81	8.61	2.20
	9	South Korea ^{13*}	9.63	6.77	2.86
	17	Hong Kong ⁺	7.88	6.38	1.50
	18	Singapore ¹⁺	7.59	6.09	1.50
	24	Israel	6.54	2.90	3.65
	29	Malaysia ¹³	5.35	3.29	2.05
	42	Thailand	3.45	2.25	1.19
	44	PR China ⁺	3.33	2.30	1.03
	52	Lebanon	2.91	0.78	2.13
	54	India ^{13*}	2.88	2.26	0.62
	61	Jordan ⁺	2.22	0.28	1.94
	71	Indonesia ⁺	1.49	0.66	0.83
	72	Philippines ⁺	1.48	0.87	0.61
	74	Vietnam ⁺	1.45	0.87	0.57
	77	Sri Lanka ⁺	1.30	0.55	0.74
	78	Oman ⁺	1.24	0.17	1.06
	79	Iran ¹⁴⁺	1.16	0.09	1.07
	80	United Arab Emirates ⁺	1.12	0.26	0.86
82	Kuwait ⁺	0.92	0.23	0.69	
86	Pakistan ⁺	0.62	0.24	0.39	
87	Bangladesh ⁺	0.57	0.37	0.20	
88	Saudi Arabia ^{15*}	0.47	0.02	0.45	
		Total	7.51	5.74	1.77
Africa	1	South Africa ¹⁰⁺	15.88	12.96	2.92
	34	Mauritius ⁺	4.59	2.78	1.81
	38	Zimbabwe ⁺	4.17	2.40	1.77
	50	Kenya ⁺	2.98	0.78	2.20
	55	Morocco	2.85	0.80	2.05
	67	Tunisia ⁺	1.82	0.16	1.66
	83	Nigeria ⁺	0.77	0.14	0.63
84	Egypt ¹⁶	0.68	0.22	0.47	
85	Algeria	0.64	0.02	0.61	
		Total	4.09	2.93	1.16
Oceania	14	Australia ^{17*}	7.99	4.42	3.57
	25	New Zealand ⁺	6.23	1.39	4.83
		Total	7.70	3.99	3.71
World ²			8.06	4.59	3.48

Tabelle X: Macroeconomic indicators in 2003

Ranking by GDP	Country	Population (millions) 2003	Gross domestic product				Inflation rate (in %)		Exchange rate local currency per USD		
			(USD billion) 2003	2003	Real change (in %) 2002	2003	2002	2003	2002	Change (in %)	
North America											
1	United States	290.2	10 988	3.1	2.2	2.3	1.6	1.00	1.00	0.0	
8	Canada	31.6	867	1.7	3.3	2.8	2.3	1.40	1.57	-10.8	
	Total	321.8	11 855	3.0	2.3						
Latin America and Caribbean											
11	Mexico	102.5	608	1.3	1.0	4.5	5.0	10.79	9.66	11.7	
15	Brazil	176.3	492	-0.2	1.9	14.7	8.4	3.08	2.92	5.4	
35	Argentina	38.3	130	8.7	-10.9	13.4	25.9	2.90	3.06	-5.3	
41	Chile	15.7	83	3.3	2.2	2.8	2.5	599.42	712.38	-15.9	
46	Colombia	44.3	78	3.6	1.8	7.1	6.7	2 878.00	2 504.20	14.9	
48	Venezuela	25.5	75	-9.2	-8.9	31.1	22.4	1 608.40	1 161.00	38.5	
51	Peru	27.2	61	4.0	4.9	2.3	0.2	3.48	3.52	-1.1	
62	Ecuador	13.3	27	3.0	3.4	7.9	12.5	1.00	1.00	0.0	
65	Guatemala	12.3	24	2.4	2.3	5.0	8.0	7.94	7.82	1.5	
72	Costa Rica	4.0	17	3.2	2.8	9.4	9.2	398.85	359.82	10.8	
73	Dominican Republic	8.8	16	-2.0	4.2	27.2	5.1	29.82	18.61	60.3	
74	El Salvador	6.6	15	2.5	2.1	2.1	1.9	8.75	8.75	0.0	
78	Uruguay	3.4	11	-1.0	-10.3	19.4	14.0	28.27	21.26	33.0	
80	Panama	3.0	11	1.5	0.8	1.5	1.0	1.00	1.00	0.0	
82	Trinidad and Tobago	1.3	10	3.4	2.7	3.5	4.2	6.29	6.25	0.7	
84	Jamaica	2.6	7	2.2	1.5	7.0	7.1	57.74	48.42	19.3	
86	Bahamas	0.3	5	0.9	0.7	1.7	2.2	1.00	1.00	0.0	
88	Barbados	0.3	3	1.6	-1.8	1.5	0.2	2.00	2.00	0.0	
	Total¹⁹	535.0	1 712	1.2	-0.8						
Europe											
3	Germany	82.3	2 418	-0.1	0.2	1.1	1.3	0.88	1.06	-16.9	
4	United Kingdom	59.2	1 797	2.2	1.6	2.9	1.6	0.61	0.67	-8.1	
5	France	59.6	1 759	0.2	1.2	2.1	1.9	0.88	1.06	-16.9	
6	Italy	57.5	1 476	0.4	0.4	2.6	2.5	0.88	1.06	-16.9	
9	Spain	41.0	843	2.4	2.0	3.0	3.1	0.88	1.06	-16.9	
13	Netherlands	16.2	515	-0.7	0.2	2.1	3.3	0.88	1.06	-16.9	
16	Russia	143.5	433	7.3	4.7	13.6	16.0	30.69	31.34	-2.1	
17	Switzerland	7.2	320	-0.5	0.2	0.6	0.6	1.35	1.55	-13.4	
18	Belgium	10.3	304	1.3	0.7	1.6	1.6	0.88	1.06	-16.9	
19	Sweden	8.9	302	1.7	2.0	1.9	2.2	8.08	9.72	-16.9	
21	Austria	8.1	255	0.8	1.3	1.3	1.8	0.88	1.06	-16.9	
22	Turkey ¹²	67.9	239	5.8	7.9	25.3	45.0	1.50	1.51	-0.6	
23	Norway	4.6	216	0.2	1.4	2.5	1.3	7.08	7.98	-11.3	
24	Denmark	5.4	211	0.0	1.0	2.1	2.4	6.58	7.89	-16.6	
26	Poland	38.6	207	3.7	1.4	0.8	1.9	3.89	4.08	-4.7	
28	Greece	10.7	175	4.7	3.8	3.5	3.7	0.88	1.06	-16.9	
29	Finland	5.2	163	1.9	2.3	0.9	1.5	0.88	1.06	-16.9	
32	Ireland	3.9	150	1.4	6.9	3.4	4.7	0.88	1.06	-16.9	
33	Portugal	10.0	148	-1.3	0.5	3.3	3.6	0.88	1.06	-16.9	
42	Czech Republic	10.2	83	2.9	2.0	0.1	1.8	28.21	32.74	-13.8	
44	Hungary	9.9	82	2.9	3.3	4.7	5.3	224.30	257.89	-13.0	
53	Romania	22.2	55	4.7	4.9	15.3	22.5	33 253.00	33 055.00	0.6	
55	Ukraine	48.4	48	8.5	5.2	5.2	0.8	5.33	5.33	0.1	
59	Slovakia	5.4	34	4.0	4.4	8.5	3.3	36.61	45.33	-19.2	
60	Croatia	4.4	28	4.3	5.2	1.5	2.2	6.70	7.87	-14.8	
61	Slovenia	2.0	28	2.2	2.9	5.6	7.5	207.10	240.25	-13.8	
64	Luxembourg	0.4	25	0.4	0.8	2.1	2.1	0.88	1.06	-16.9	
67	Bulgaria	7.9	20	4.5	4.8	2.4	5.8	1.72	2.08	-17.0	
68	Serbia and Montenegro	10.7	19	1.0	4.0	9.4	16.5	57.44	64.19	-10.5	
71	Lithuania	3.5	18	8.9	6.7	-1.7	0.3	3.06	3.68	-16.8	
76	Cyprus	0.8	13	-2.0	2.0	4.1	2.8	0.51	0.61	-16.7	
79	Iceland	0.3	11	2.1	-0.5	2.1	5.2	76.70	91.66	-16.3	
81	Latvia	2.3	10	6.8	6.1	4.2	2.0	0.57	0.62	-7.6	
87	Malta	0.4	5	3.5	1.2	1.9	2.2	0.38	0.43	-12.9	
	Total¹⁹	794.0	12 451	1.3	1.4						
Asia											
2	Japan ¹³	127.0	4 429	2.7	1.1	-0.3	-0.9	113.01	121.84	-7.2	
7	PR China	1 290.8	1 410	9.1	8.0	1.2	2.8	8.28	8.28	0.0	
10	South Korea ¹³	48.1	621	3.1	7.0	3.5	2.8	1 185.15	1 220.88	-2.9	
12	India ¹³	1 056.3	601	7.1	4.1	3.9	4.4	46.18	48.41	-4.6	
20	Taiwan	22.6	287	3.2	3.6	-0.3	-0.2	34.36	34.50	-0.4	
25	Indonesia	214.5	208	4.2	3.7	6.6	11.9	8 577.20	9 311.20	-7.9	
27	Saudi Arabia	22.8	199	3.0	1.1	-1.0	-0.5	3.74	3.74	0.0	
31	Hong Kong	6.8	159	3.3	2.3	-2.1	-3.2	7.79	7.80	-0.2	
34	Thailand	62.0	143	6.7	5.4	1.8	0.6	41.49	42.96	-3.4	
36	Iran ¹⁴	66.7	128	5.1	5.9	16.5	14.3	8 193.90	8 022.00	2.1	
37	Israel	6.6	105	0.4	-0.7	0.7	5.7	4.55	4.74	-3.9	
38	Malaysia ¹³	24.7	105	5.2	4.1	1.1	1.8	3.80	3.80	0.0	
39	Singapore	4.3	91	1.1	2.2	0.5	-0.4	1.74	1.79	-2.7	
40	United Arab Emirates	3.1	86	6.3	1.5	2.5	2.1	3.67	3.67	0.0	
45	Philippines	81.4	80	4.5	4.4	3.0	3.1	54.20	51.60	5.0	
49	Pakistan	148.5	70	5.5	4.4	2.4	3.3	57.75	59.72	-3.3	
54	Bangladesh	138.1	52	5.2	4.4	5.9	2.4	58.15	57.89	0.5	
57	Vietnam	81.5	38	7.2	7.0	3.2	3.8	15 509.00	15 280.00	1.5	
58	Kuwait	2.2	35	1.6	-0.9	1.1	1.4	0.30	0.30	-1.9	
66	Oman	2.6	21	3.3	2.2	0.3	-0.7	0.38	0.38	0.0	
69	Sri Lanka	19.2	18	5.0	2.9	7.4	9.6	96.52	95.66	0.9	
70	Lebanon	4.5	18	2.2	1.0	1.3	4.3	1 507.50	1 507.50	0.0	
83	Jordan	5.3	10	3.7	4.8	2.3	1.8	0.71	0.71	0.0	
	Total¹⁹	3 729.2	9 101	4.2	3.1						
Africa											
30	South Africa	43.5	160	1.9	3.6	5.9	9.2	7.56	10.54	-28.2	
43	Egypt ¹⁶	67.5	83	3.2	2.5	4.2	2.7	5.03	4.31	16.7	
50	Algeria	31.9	63	3.8	4.1	5.3	2.6	77.39	79.68	-2.9	
52	Nigeria	139.0	55	4.0	0.5	14.0	12.9	129.22	120.80	7.0	
56	Morocco	30.1	45	4.9	4.5	0.5	2.8	9.57	11.02	-13.1	
63	Tunisia	9.9	25	5.2	1.9	2.7	2.7	1.29	1.42	-9.4	
75	Kenya	31.9	14	1.9	1.8	9.7	2.0	75.94	78.75	-3.6	
77	Zimbabwe	13.0	12	-6.5	-5.6	250.0	120.0	248.00	55.04	350.6	
85	Mauritius	1.2	5	4.6	4.4	5.9	6.7	28.18	29.96	-5.9	
	Total¹⁹	851.4	757	3.3	3.3						
Oceania											
14	Australia	19.8	506	3.0	3.8	2.8	3.0	1.54	1.84	-16.2	
47	New Zealand	3.9	76	2.3	3.8	1.7	2.7	1.72	2.16	-20.6	
	Total¹⁹	31.2	588	2.9	3.7						
World		6 262.6	36 463	2.7	2.1						

Sources: Oxford Economic Forecasting, WIIW.

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