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World insurance: the recovery gains pace

Executive summary

Economic recovery is under way and global growth will be historically high in 2021.

The world economy is recovering strongly from the COVID-19 crisis. The swift deployment of vaccines and large-scale fiscal stimulus, including unprecedented direct transfers to households and businesses, are fuelling a stronger economic bounceback in 2021 than we had projected last year. We forecast historically high global real gross domestic product (GDP) growth of 5.8% in 2021 after a 3.7% contraction in 2020. This reflects robust growth in the US (6.5%) and China (8.3%), driven by services consumption.[1] However, uncertainty around the emergence of more transmissible COVID-19 variants and the ability of vaccines to keep the pandemic under control suggests that the recovery may be more uneven and protracted than our base-case forecasts. Insurance demand will benefit from the growth momentum, but a firmer inflation environment is a concern. Policymaking will soon turn to fiscal consolidation, but we believe optimal policy must take a long-term view in areas such as digitisation, climate change and income inequality.

Insurance demand will grow at an above-trend 3.3% this year.

Global insurance demand will grow by an above-trend 3.3% in 2021 and 3.9% in 2022, we forecast, a much faster rebound than from the global financial crisis (GFC) of 2008–09. The economic recovery and the strongest rate hardening for 20 years in non-life insurance commercial lines will push premiums 10% above pre-COVID-19-crisis levels this year and lift the global insurance market to more than USD 7 trillion by the end of 2022. In 2020, global real premiums fell 1.3%, about a third of the drop in GDP. As expected, premiums held up better in emerging markets (+0.8%) than advanced (–1.8%), largely due to the strength of China (3.6%).

Higher risk awareness and acceleration in digitisation are positive structural trends for insurance.

The pandemic has cemented positive paradigm shifts for insurance. One is a significant rise in risk awareness as a strong demand driver. Global health and protection-type insurance premiums grew by 1.9% and 1.7%, respectively in 2020 despite social distancing affecting distribution. Our consumer survey in 12 Asia-Pacific markets in early 2021 found that many feel under-insured and aim to buy more protection, despite an already high rate of ownership.[2] For companies too, pandemic-driven disruption has heightened awareness of supply chain and cyber risks. A second shift is the acceleration in demand to transact online. Insurers need to offer digital engagement at all touchpoints as they compete with new, non-traditional players entering the consumer insurance market.

Inflation is a key medium-term risk for non-life insurers.

Inflation is a key medium-term risk in non-life insurance. We expect non-life premium volumes to grow 2.8% this year after 1.5% expansion in 2020, as strong price increases in commercial lines remain the dominant tailwind. Personal lines growth and profitability will be softer, as motor undergoes competitive pressure and a return to normal claims after an extraordinarily profitable 2020. We do not expect current, transient pandemic-driven inflation spikes to have a big impact on insurers. However, longer-term tolerance of inflation by governments and central banks as they prioritise progressive policies is a risk, particularly for longer-tail liabilities exposed to rising claims. We expect stable non-life insurance underwriting profitability as rate uplifts in commercial lines offset higher claims in US liability and global motor.

Life insurance is benefiting from the COVID-19 effect on consumer risk awareness.

We expect a strong recovery in global life insurance premiums to above-trend growth of 3.8% in 2021 and 4.0% in 2022, benefiting from the COVID-19 effect on consumer risk awareness. This should fuel rising demand for risk protection insurance, while life savings business should benefit from stronger financial markets and a steady recovery in consumer incomes. Total global life premiums are expected to exceed USD 3 trillion this year, primarily written in advanced markets given their larger global share. The market contracted 4.4% in real terms in 2020 due to weakness in life savings business, which represents 81% of the global life portfolio. We expect moderate improvement in life sector profitability to pre-pandemic levels this year, with recovery across all lines of business.

1 China and the US together account for about 45% of global GDP.

2 *Swiss Re Asia-Pacific COVID-19 consumer survey 2021: how the pandemic has impacted views on insurance, one year on*, Swiss Re Institute, June 2021.

Key takeaways

The global economy is recovering rapidly

Vaccines and unprecedented fiscal stimulus are enabling the world to emerge from the COVID-19 crisis. Insurance markets are growing at pace, particularly life. However, there is considerable uncertainty in the outlook and governments have little room for error as they reopen their economies. Optimal policy responses will promote sustainable recovery by addressing long-term risks.

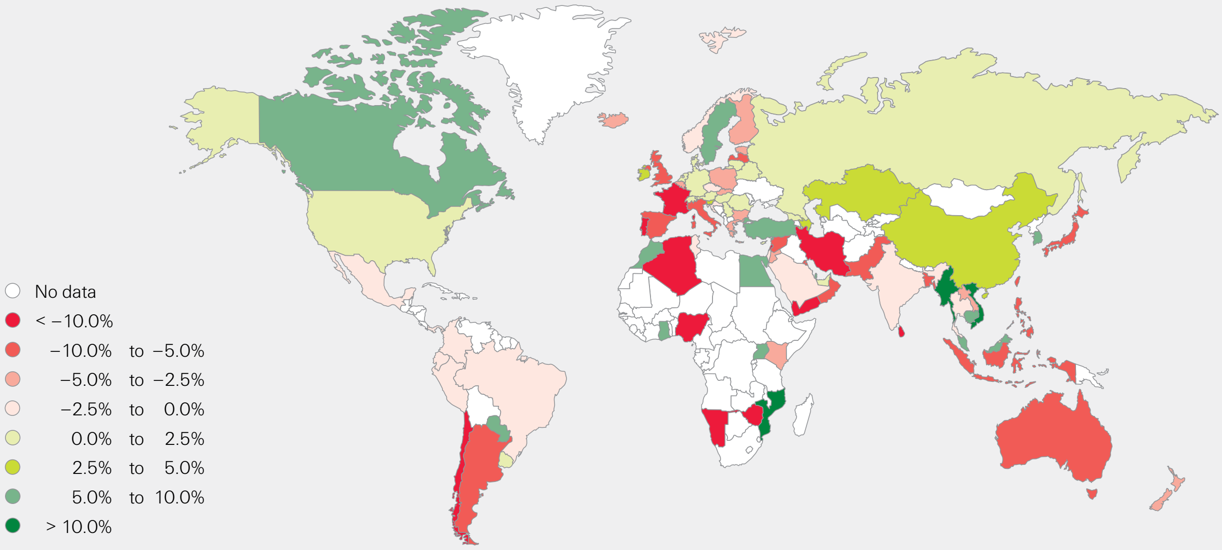
	Real GDP growth					Growth in total real premiums written				
Markets	2020	'10–19	2021F	2022F	'21–22F	2020	'10–19	2021F	2022F	'21–22F
Advanced	–4.8%	2.0%	5.2%	3.6%	4.4%	–1.8%	1.8%	2.7%	3.0%	2.8%
Emerging	–2.3%	4.8%	6.6%	4.9%	5.8%	0.8%	7.3%	5.6%	7.4%	6.5%
World	**–3.7%**	**3.0%**	**5.8%**	**4.1%**	**4.9%**	**–1.3%**	**2.6%**	**3.3%**	**3.9%**	**3.6%**
China	2.0%	7.7%	8.3%	5.3%	6.8%	3.6%	11.5%	6.3%	9.0%	7.7%
Emerging, excl. China	–5.0%	3.5%	5.3%	4.5%	4.9%	–2.4%	4.1%	4.7%	4.9%	4.8%

	Life insurance real premium growth					Non-life insurance real premium growth				
Markets	2020	'10–19	2021F	2022F	'21–22F	2020	'10–19	2021F	2022F	'21–22F
Advanced	–5.7%	0.8%	3.3%	3.2%	3.2%	1.5%	2.8%	2.2%	2.8%	2.5%
Emerging	0.3%	6.4%	5.7%	6.8%	6.3%	1.4%	8.3%	5.8%	8.2%	7.0%
World	**–4.4%**	**1.7%**	**3.8%**	**4.0%**	**3.9%**	**1.5%**	**3.5%**	**2.8%**	**3.7%**	**3.3%**
China	2.8%	9.0%	6.2%	7.7%	7.0%	4.4%	15.4%	6.5%	10.5%	8.5%
Emerging, excl. China	–2.7%	4.0%	5.1%	5.5%	5.3%	–2.0%	4.3%	4.7%	4.8%	4.7%

Source: Swiss Re Institute

Insurance premium growth in real terms in 2020

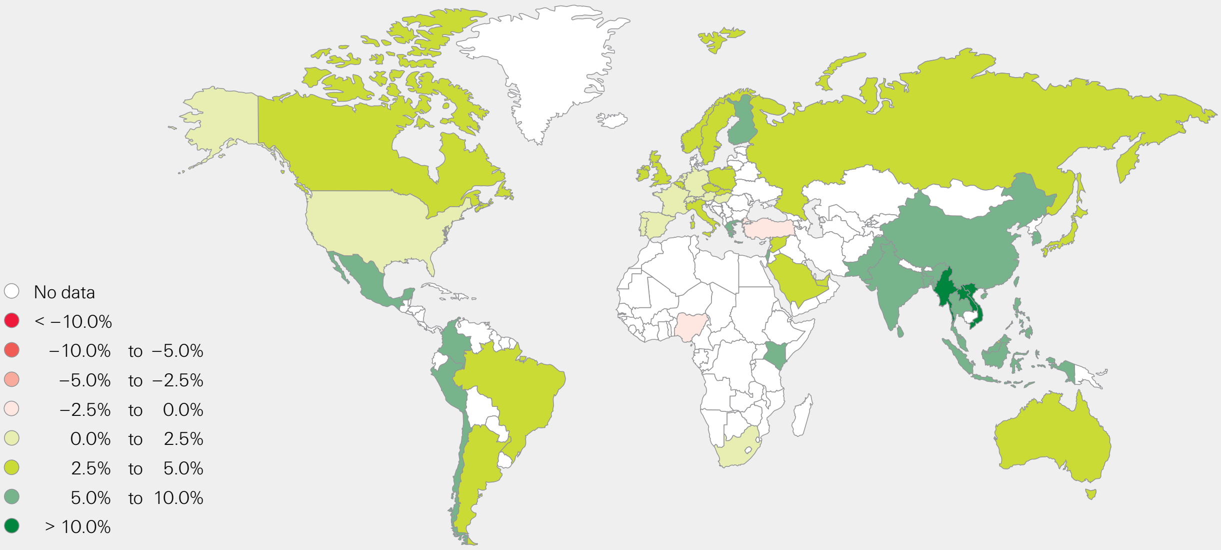
Click chart to open in sigma explorer.



Source: Swiss Re Institute

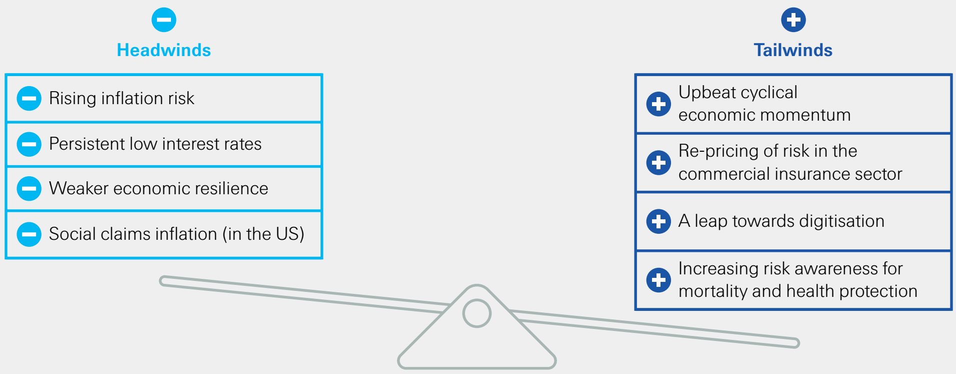
Insurance premium growth outlook, 2021–2022 forecasts

Click chart to open in sigma explorer.



Source: Swiss Re Institute

The scales are tipped towards a positive insurance market outlook



Higher inflation is a growing risk for insurers
Inflation is rising as a mix of structural and transitory forces push prices higher. We expect central banks to tolerate higher inflation to support the recovery. This is a growing risk for insurers that may make non-life claims more costly, particularly for inflation-sensitive longer-tail liabilities. Social inflation – societal trends that increase claims severity – will likely continue to challenge US insurers.

Cyclical and structural trends are supportive
Upbeat cyclical economic momentum and rate hardening in non-life insurance are positive short-term drivers of premium volume. Longer-term trends are also becoming valuable tailwinds. Higher risk awareness is helping drive demand for business interruption (BI) protection, as well as life and health insurance, while the leap towards digitisation is enabling insurers to leverage online channels.

Source: Swiss Re Institute

Macroeconomic environment

The world economy will bounce back more strongly in 2021 than we forecast last year as COVID-19 vaccines allow economies to reopen. Unprecedented fiscal stimulus, including direct transfers to households and businesses, is boosting GDP growth, but also firming the inflation environment. Insurance demand is benefiting from this growth momentum, but inflation brings growing concerns. We expect major central banks to remain dovish on inflation for at least this year and next as policymakers prioritise a robust recovery in the labour market, and changes in the US monetary policy framework allow higher inflation to make up for past undershooting. New COVID-19 mutations that reduce the effectiveness of existing vaccines are also still a key downside risk.

Growth and inflation outlook

Delivery of vaccines and fiscal stimulus make the difference

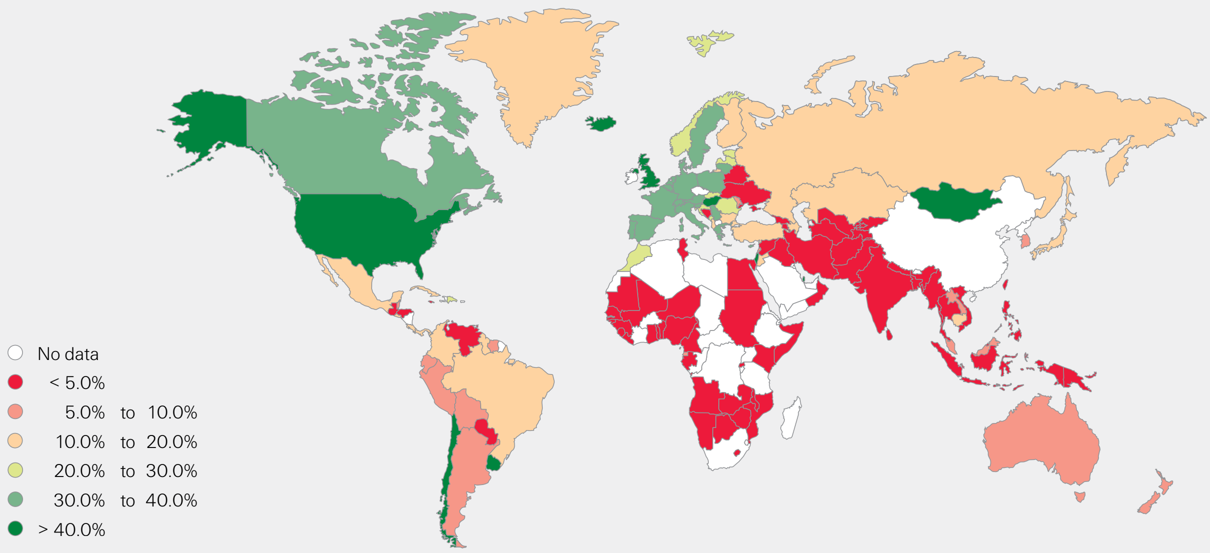
The world economy will bounce back to 5.8% growth in 2021.

The world economy will post an extraordinarily high growth rate in 2021, but it will be far from equally distributed. After contracting 3.7% in 2020, we forecast the global economy to grow 5.8% in 2021, well above the 3.0% average of the preceding decade. Two factors are causing countries' recoveries to diverge: access to vaccines, which is enabling economies to reopen faster; and the extent of fiscal support.

Vaccination rates are a key differentiator in countries' return to full economic activity.

In the near term, the rollout of vaccines is the main driver of economic growth and normalisation. In general, the advanced world is vaccinating faster than emerging markets (see Figure 1). For example, the US and UK, with vaccination rates of 46.6% and 49.0% respectively as of 1 July 2021, have pushed ahead with rolling back mobility restrictions. China, at the current pace of vaccination, is expected to inoculate 70% of its population by September 2022.[3] However, vaccination is far slower in other markets (both advanced and emerging) which we expect to delay their return to full economic activity. There is a global lack of synchronisation in return to normal life, as highly vaccinated countries like the US push on with reopening while others undergo new surges in infections. This creates a high likelihood of an unequal global recovery with mismatches in growth trajectories. Countries that are unprepared face the risk that a combination of perceived herd immunity, lockdown fatigue and economic necessity cause new waves of contagion that delay the return to normal. The robustness of individual countries' immediate recoveries will set the tone of growth for the rest of the decade, highlighting policymakers' limited room for error.

Figure 1
Percentage of countries' populations fully vaccinated for COVID-19



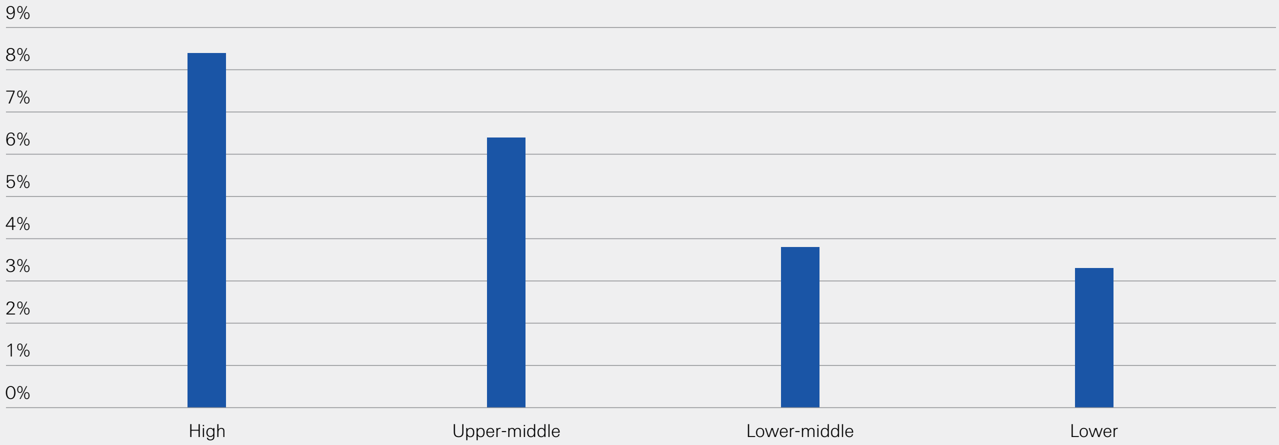
Source: Swiss Re Institute, data as of 1 July 2021

[3] "China aims to vaccinate 70–80% of population by mid-2022", *Medical Express*, 13 March 2021, https://medicalxpress.com/news/2021-03-china-aims-vaccinate-population.html

Advanced market fiscal stimulus should contribute to growth well above trend in 2021.

We view fiscal stimulus as the second key differentiator for countries' recovery trajectory. We expect those countries that can afford and have deployed stimulus swiftly and at scale in the crisis to rebound most strongly. This factor also broadly favours advanced markets, since high income countries spent an average 8.4% of GDP in fiscal stimulus in 2020, compared with 3.3% of GDP for lower income countries (see Figure 2).[4] We expect highest real GDP growth in North America, at 6.4% in 2021, as the US economy benefits from large-scale fiscal stimulus and quick vaccine deployment. Advanced EMEA and Asia Pacific would grow at a more modest 4.4% and 2.4% respectively, due to a slower normalisation. Some governments' ability to cushion the crisis with fiscal support underlines the importance of maintaining strong fiscal buffers against economic shocks. Countries with stronger resilience should snap back more quickly to long-term growth rates.

Figure 2
Average stimulus package per income-level markets in 2020, percentage of GDP.



Source: United Nations Conference on Trade and Development (UNCTAD)

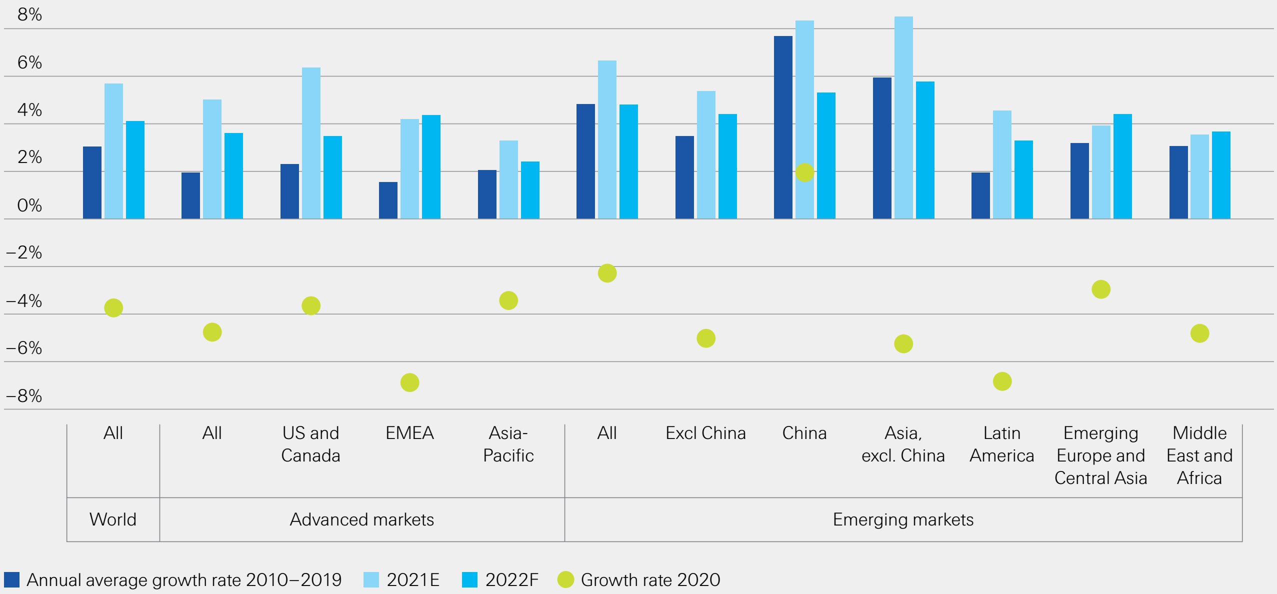
China will lead emerging market growth again, we estimate.

In the emerging world, we expect real GDP growth of 6.6% in 2021, higher than the 4.8% average of 2010–2019 (see Figure 3). However, China is doing most of the heavy lifting with growth of 8.3% after an earlier return to normal economic activity last year. Excluding China, the emerging market cohort would grow 5.3% in 2021, while emerging Asia (excluding China) will lead all emerging regions with 7.3% growth. However, emerging and developing markets harder-hit by the pandemic and without extensive vaccination or fiscal stimulus will experience slower recoveries. We expect Latin America & the Caribbean (5.6%), Emerging Europe & Central Asia (4.1%) and the Middle East & Africa (3.7%) would follow amid a sluggish rollout of vaccines and timid fiscal stimulus. These emerging regions have been particularly hit by the COVID crisis given their weak health infrastructure[5] and high degree of economic informality and face the loss of several years of economic growth.

[4] *Unprecedented COVID-19 stimulus packages are not being leveraged to accelerate SDG investment*. UNCTAD. https://unctad.org/news/unprecedented-covid-19-stimulus-packages-are-not-being-leveraged-accelerate-sdg-investment

[5] *COVID-19 puts emerging market health resilience in spotlight*, Swiss Re Institute, 24 July 2020.

Figure 3
Real GDP growth, 2010–2022F



Source: Swiss Re Institute

Pandemic-related developments are the key downside risk to economic growth momentum.

Pandemic-related developments could slow the recovery

New developments in the pandemic could still slow global growth momentum. There is considerable uncertainty about whether countries' vaccination rates will be sufficient to stop virus spread as new variants emerge. The Delta variant, first identified in India, is the most transmissible so far and now reported in more than 80 countries worldwide. As of late June it accounted for almost all new infections in the UK, one in five cases in the US, and European Union health officials expect it to make up 90% of EU cases by late August 2021.[6] New variants may cause more severe illness, evade vaccine antibodies and render treatments less effective, resulting in new waves of infections, hospitalisations and deaths, and potentially renewed lockdown measures that slow or halt economic growth. Current economic growth is also supported by the large scale of stimulus, and could slow if real economic activity recovers less strongly than expected, or central banks normalise (taper) monetary policy earlier. We see a roughly 20% possibility of downside risks to global growth.

Inflation is rising in the US and parts of Europe.

Inflation as a policy choice

Inflation is an area of growing interest and concern globally, including for the insurance industry. We expect inflation in all major markets to be higher this year than last (see Figure 4). In the US, we anticipate that it will exceed the 2% target both this year and in 2022, with risk skewed to the upside due to the possibility of economic overheating as reopening causes consumer spending to accelerate. Inflationary pressure will likely prompt the US Federal Reserve to start tapering its monetary stimulus in early 2023, which may bring volatility to financial markets.

[6] "Does vaccine protect against Delta? Facts to know about Covid-19 variant", *Business Standard*, 21 June 2021; "Covid-19: Europe braces for surge in Delta variant", *BBC News*, 24 June 2021.

Figure 4
Inflation expectations

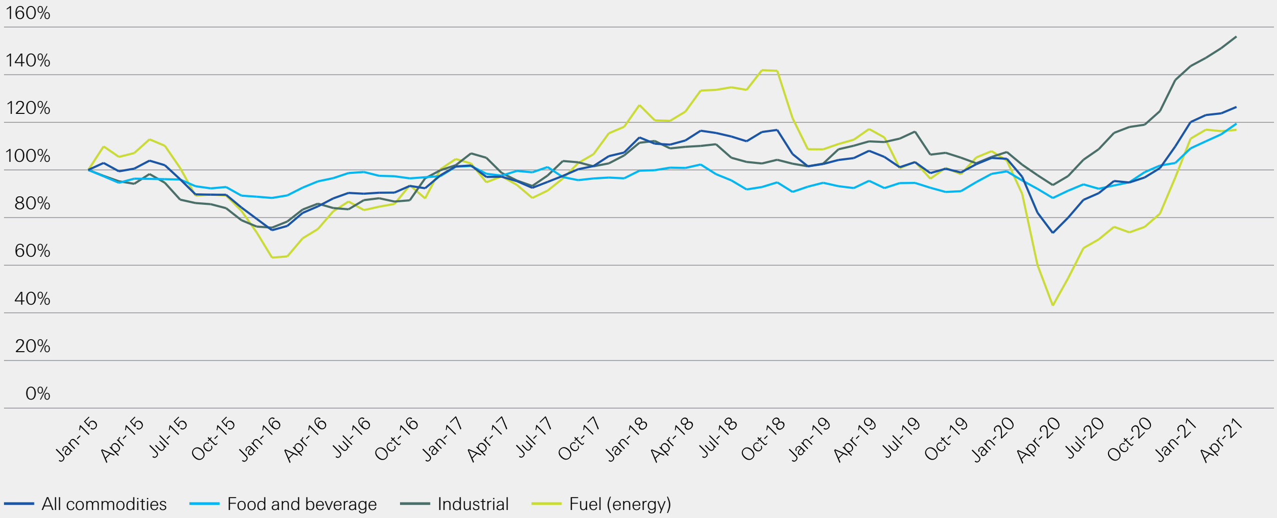
CPI (% change)	Swiss Re Institute 2020	2021	2022	Consensus 2020	2021	2022
United States	1.2%	3.7%	2.3%	1.2%	3.5%	2.6%
Eurozone	0.3%	2.0%	1.4%	0.3%	1.8%	1.4%
China	2.5%	1.7%	2.1%	2.5%	1.6%	2.3%

Source: Swiss Re Institute, Consensus Forecast (June figures)

Expansive fiscal and monetary policy is contributing to firmer inflation.

Higher inflation is in part a policy choice, an outcome of the expansionary and progressive fiscal and monetary policies pursued by governments in response to the pandemic. COVID-19 has disproportionately affected poor and vulnerable segments of populations, enabling better-resourced white-collar workers to protect themselves from virus exposure while blue-collar workers are more likely to be employed in frontline jobs with less protection. Governments have responded by overriding fiscal rules and pumping direct transfers to households and businesses. They have also driven accommodative monetary policy, making credit more affordable than ever. Crucially, central banks are signalling that they will tolerate the resulting inflationary pressure for as long as economies require to resume growth. The US Federal Reserve adopted a revised policy framework in 2020 that incorporates flexible average inflation targeting. This would allow inflation to overshoot to make up for previous periods of undershooting. The European Central Bank (ECB), similarly, has reiterated its commitment to maintaining favourable liquidity conditions and monetary accommodation.

Figure 5
Global commodity price index, January 2015 = 100



Source: International Monetary Fund (IMF), Swiss Re Institute

Transient but significant inflation sources have emerged from the pandemic.

There are other transient yet significant sources of inflation. These are: (1) a base effect from the drop in oil prices in 2020; (2) pent-up consumer demand from lockdown driven by accumulated excess savings and direct fiscal stimulus to households, and (3) lingering supply chain bottlenecks. As a result, commodity prices in aggregate had risen 72.0% yoy as of April 2021 (see Figure 5).[7] The spike has been the sharpest in the fuel (energy) sub-component, but also significant for the raw materials used to support the current housing boom in the United States like lumber, copper and iron ores.[8]

Central banks will likely remain dovish on inflation for the next two years.

We expect major central banks to remain dovish on all these factors through 2023. The US Federal Reserve, the ECB, and the People's Bank of China have all expressed that these transitory developments should have few direct implications for inflation in the medium term.[9] In China, the first major global economy to recover from COVID-19, consumer price inflation remains muted at 1.3% in May 2021, despite producer price index (PPI) inflation reaching 9%, the highest rate for 13 years. The price rises result from modest demand and limited feed-through impact from higher commodity prices, suggesting that inflation in consumption sectors will be less dramatic. We believe that for inflation to pick up sustainably, it would require stronger pressure from wages and/or sustained increases in lending to consumers and businesses, both of which we are yet to see.

Interest rates: further downward pressure

The low-for-longer mantra for interest rates remains intact.

The low-for-longer mantra for interest rates remains intact. We expect policy rates to react slowly to rising inflation, and monetary policy to remain accommodative in 2022 and 2023 (see Figure 6). In the US, there is an additional risk that real yields on long-term government bonds move yet lower as inflation expectations rise faster than nominal yields. Such low or negative real yields make the US dollar less attractive, which in turn can lead to higher inflation expectations, in a self-reinforcing loop. This would raise pressure on the Federal Reserve to begin tapering.

Figure 6
Key indicators and trend ratings

Factor	United States			Eurozone			China		
	Latest value	Recent trend	View (6–12m)	Latest value	Recent trend	View (6–12m)	Latest value	Recent trend	View (6–12m)
Inflation (%)	3.4			1.9			1.1		
10y real yield (%)	–0.9			–1.6			1.9		
Financial conditions †	97.1			99.8			102.9		

Note: colour coding of circles represents a subjective interpretation of risk, with red being major, yellow moderate, and green low. Data as of 6 July 2021.
† A measure of how easy financial conditions are, as a function of yield, equity, credit spread and volatility levels.
Source: Swiss Re Institute, Bloomberg, Goldman Sachs

7 Primary Commodity Price System, IMF.
8 *Is the US housing market boom sustainable? Why this time is different*, Swiss Re Institute, 25 March 2021.
9 Minutes of the Federal Open Market Committee, April 27–28, 2021; inflation dynamics during a pandemic. ECB blog. 1 April 2021; Minutes of the Monetary Policy Committee meeting. Bank of England, 6 May 2021; Monetary policy report, Q1 2021. People's Bank of China.

Central banks revisited their 2008 QE playbook during the COVID-19 crisis.

Major central banks reacted quickly to the outbreak of COVID-19, cutting interest rates and re-enacting their 2008 GFC playbook of quantitative easing (QE) and special lending facilities. However, prolonged unconventional monetary policy and negative interest rates can bring adverse economic side effects. For example, when the cost of funding to eligible companies and countries is driven lower by QE it can ultimately distort competition, sustain insolvent companies (also known as "zombification"), reduce incentives to innovate and depress productivity growth. This can in turn lower real interest rates.[10]

Structural factors point to excess savings and secular stagnation.

Beyond such cyclical factors, we see a set of structural shifts that will put further downward pressure on interest rates over the long term. Trends such as ageing demographics, the extent of globalisation and evolving technology have the potential to lead to excess savings and secular stagnation. Ultra-low interest rates used to be thought of as an advanced world problem but are now evident in emerging economies. Countries like Chile, Peru, Thailand and Saudi Arabia are near – or already at – the zero bound. As in advanced markets, this may reduce monetary firepower in future crises and put greater focus on the fiscal toolkit.

Sustainable growth will require structural policymaking

The post-pandemic economy requires long-term policymaking.

As the world economy recovers, governments must lay the groundwork for the post-COVID-19 economy to ensure sustainable long-term economic growth. We see as essential: (1) investing in sustainable infrastructure, also designed for the digital economy; (2) recharging fiscal space to deal with future crises; (3) designing economic policies to tackle the risks of global climate change; and (4) reducing income inequality.

Investing in sustainable infrastructure for the digital economy

Investing in infrastructure can anchor the leap forward on digitisation.

COVID-19 has resulted in a giant leap for digitisation. Global broadband traffic rose by 51% in 2020 as telework, telemedicine, streaming and e-commerce boomed.[11] We believe many of these habits will become permanent, effectively changing the way the economy operates and the type of infrastructure it requires. Quicker than anticipated, new infrastructure investments will require compatibility with advanced broadband cellular networks such as 5G, an industrial use of the Internet of Things and artificial intelligence (AI), large-scale data centres, and, although not directly linked to COVID-19, access to renewable energy sources. Building new sustainable infrastructure and upgrading the old can have GDP multipliers of up to 3x, according to estimates from the US Congressional Budget Office and the IMF. For emerging markets, the ripple effect is even greater as research has found that the net benefit of building more resilient infrastructure in developing countries would be USD 4 billion for each USD 1 billion invested.[12] As budgets come under pressure, mobilising private capital and forming public-private partnerships will be key to shoulder the costs of large-scale projects.

Recharging fiscal space to deal with future crises

After massive fiscal stimulus, progressive tax bills may rebuild fiscal resilience.

Macroeconomic policy is shifting quickly towards replenishing depleted fiscal and monetary reserves. In many countries, the fiscal stimulus rolled out in the crisis eroded already-weak fiscal reserves, which we estimate lowered economic resilience to levels lower than prior to the GFC.[13] In response, governments are proposing progressive tax shifts: in the US, the Biden administration has announced plans for large-scale spending on infrastructure and social programmes, funded partly by higher corporate taxes and capital gains tax on high earners.[14] In the UK,

[10] *The circular relationship between productivity growth and real interest rates*, VOXEU, 5 December 2019.

[11] *Broadband insights report (OVBI) 4Q20*, OpenVault.

[12] *Lifeline: the resilient infrastructure opportunity*, World Bank, 2019.

[13] *sigma* Resilience Index 2021: a strong growth recovery, but less resilient world economy, Swiss Re Institute, 15 June 2021.

[14] *Fact Sheet: The American Jobs Plan*, 31 March 2021; *Fact Sheet: The American Families Plan*, 28 April 2021, both The White House.

the government's 2021/2022 budget aims to restore medium-term fiscal sustainability through corporate and income tax increases.[15] Spain's government is similarly seeking to increase the progressiveness of its income tax structure, while many Latin American emerging markets are pondering increases to the tax load of the wealthiest.[16] Similarly, the IMF's latest quarterly fiscal monitor recommends fiscal reform that "preapproves" future tax reforms to enhance policy credibility.[17]

The world economy could be 10% smaller if climate change targets are not met and we do not improve on today's trajectory.

Economic policies to tackle the broad risks of global climate change

Although some countries stand to be impacted more than others, climate risk is a global risk, requiring coordinated global policy action. As per our research, if the 2050 net-zero emissions and Paris Agreement targets on climate change are not met, the global economy stands to be 10% smaller.[18] Our estimates show that emerging markets, particularly in southeast Asia, will likely lose the most. Many advanced economies in the northern hemisphere are the least vulnerable, due to reduced levels of exposure to associated risks, and better resourced to cope, but are the ones better positioned to drive policy change at a global scale. For the public sector, we recommend: (1) a carbon tax that promotes more transparent pricing of climate-related risks; (2) tax incentives to encourage business to invest in carbon capture and GHG-emission reduction; (3) globally-harmonised regulatory approaches that are aligned with a common set of assumptions; (4) transparency and standardisation of definitions, data and metrics; (5) transparent and regular reporting of GHG-emission and reduction efforts by private companies and public authorities alike.

Income inequality has risen, with negative implications for economic growth.

Reducing income inequality

Income inequality is high or widening in many advanced and emerging countries, even as GDP per capita has increased in all regions globally over recent decades. For example, in the US the richest 1% took about 20% of national income in 2016, up from 11% in 1980. In China, this share rose to 14% in 2016 from 6% in 1980.[19] Growing concentration of income or wealth among the richest population detracts from sustainable economic growth. The IMF has found that a one percentage point (ppt) rise in the income share of the top 20% of people will lower a country's GDP growth by 0.08 ppt.[20] Wealth and income distribution structures also impact demand for insurance. A key characteristic of high income-inequality countries is low financial inclusion, which typically equates to lower levels of insurance penetration.[21] Economic resilience and financial market development would benefit over the long run from policy changes that make tax systems more progressive, increase minimum wages and promote equal education opportunities, to ensure more balanced growth in the middle class and higher financial inclusion.

15 Budget 2021. Protecting the jobs and livelihoods of the British People, UK Government.
16 España Puede: Plan de recuperación, transformación y resiliencia de la economía, Gobierno de España.
17 Fiscal Monitor April 2021, International Monetary Fund.
18 *The economics of climate change: no action not an option*, Swiss Re Institute, 22 April 2021.
19 World Inequality Database, see https://wid.world
20 *Causes and Consequences of Income Inequality: A Global Perspective*, IMF, 2015.
21 O. Abdullah, K. Inaba, "Does financial inclusion reduce poverty and income inequality in developing countries? A panel data analysis", *Journal of Economic Structures*, 2020.

Trends in the global insurance markets

The rapid global economic recovery will drive a rebound in insurance markets. We expect premiums written in 2021 to be 10% above pre-COVID-19-crisis levels, a faster bounceback than from the GFC. Global premiums should grow at an above-trend 3.3% this year and 3.9% next year, taking the global insurance market to above USD 7 trillion for the first time by the end of 2022. Rate hardening in commercial lines will continue to define non-life insurance, but personal lines pricing and profitability is softening as competition in motor intensifies. Life insurance should benefit from higher risk awareness and digital interaction as household incomes recover post-crisis. Inflation is a growing risk for non-life insurers in the medium term.

A more robust recovery than from the financial crisis

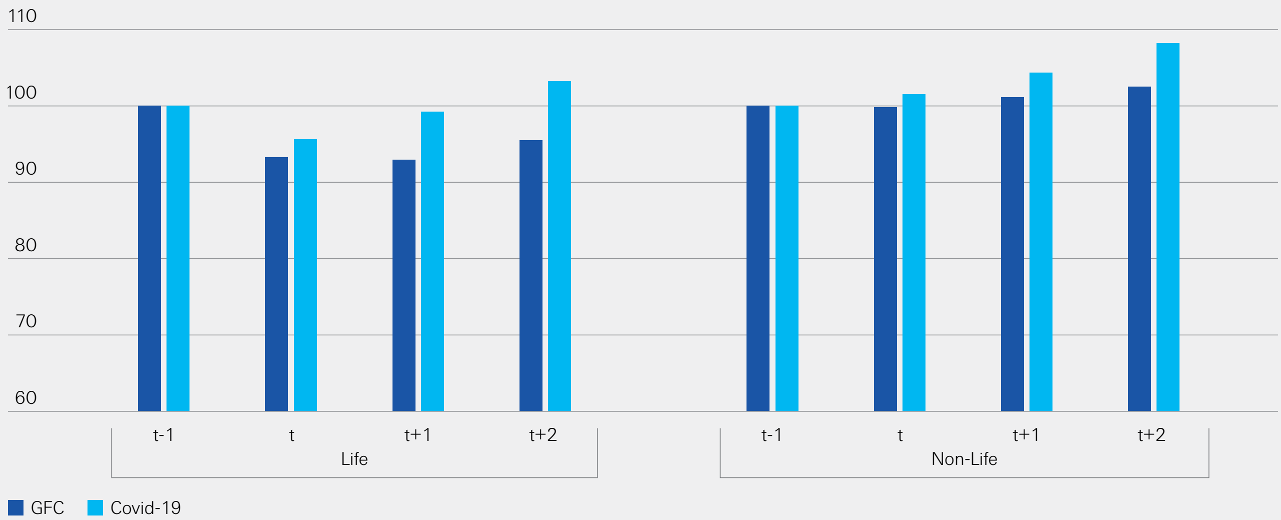
The global insurance market should grow at an above-trend 3.3% in 2021…

The global insurance industry has weathered the COVID-19 crisis resiliently. The dip in premiums was milder than during the GFC of 2008–09, and we expect the recovery to be faster for both life and non-life insurance (see Figure 7). We expect above-trend growth of 3.3% in 2021 and 3.9% in 2022, taking total global direct premiums written in 2021 to 10% higher than their pre-crisis 2019 levels. This is a far faster rebound than at this point in the GFC recovery, when premiums had barely exceeded their pre-crisis level. Our projection finds that the global insurance market should exceed USD 7 trillion in size for the first time by the end of next year. We base our forecasts on the faster-than-anticipated normalisation of the global economy, supported by the progressive vaccination rollout and sustained accommodative monetary and fiscal policy stances we expect until 2023. Downside risks to these forecasts include a more protracted recovery due to soft global demand; ineffective stimulus as debt burdens constrain policy; possible emergence of new COVID-19 virus variants; and a sluggish recovery in the labour market.

…supported by rate hardening in non-life insurance and higher risk awareness in the life sector.

We expect moderate growth in non-life insurance as commercial lines continue to benefit from the sharpest hardening in premium rates for 20 years, but softer premium growth in personal lines as the motor segment normalises. In life insurance, we believe increasing risk awareness and concern about future financial stability, alongside increasing consumer income during the economic recovery, will support demand for both risk protection and savings products.

Figure 7
Growth trend comparison GFC vs COVID-19 crisis, 2007, 2019 = 100



Note: t-1 indicates pre-crisis level which is 2007 for GFC and 2019 for COVID-19. Following years are calculated by adding real growth.
Source: Swiss Re Institute

...after performing resiliently in the COVID-19 shock.

In 2020, total global insurance premiums contracted by only 1.3% y-o-y in real terms. The non-life sector posted uninterrupted growth (+1.5%) driven by commercial line rate hardening in advanced markets. In emerging markets (excluding China), premiums declined 2.0% as subdued economic activity lowered demand. The life sector was heavily affected in 2020 (–4.4%), led by advanced markets, which contracted by 5.7% y-o-y. This resulted primarily from weakness in life savings business, as the labour market shock from COVID-19 economic shutdowns caused sharp falls in household incomes.

Paradigm shifts

Structural trends that emerged in the early stage of COVID-19 have consolidated.

The past 12 months of the pandemic have catalysed and cemented structural shifts that are transforming both life and non-life insurance. First visible in the initial crisis period in early 2020, these trends have become drivers of insurance market growth.

The pandemic has triggered significant risk awareness in consumers and businesses.

Risk awareness: the pandemic has been a major catalyst for heightened awareness of health, mortality and financial concerns among consumers. In both life and health business lines, the pandemic shock has boosted risk awareness and perceptions of insurance as a means to mitigate unpredictable life events. More people have purchased new policies following the outbreak of COVID-19, and they are more engaged with insurance companies (see box: *Consumers in Asia Pacific feel under-insured*). In China, the first market to confront the pandemic and recover from the health crisis, consumers have higher intent to purchase new insurance covers after lives returned to normal in 2021, compared to a year earlier. This suggests the strong demand for life and health insurance is likely to persist longer than expected. The pandemic has also impacted risk awareness in non-life insurance. Corporate clients' awareness of risks has risen, including from disruptions to global supply chains given the hiatus in international trade, and cyber risks, as employees work increasingly from home. Companies are seeking more comprehensive and flexible protection such as parametric covers as they adapt to new ways of working post-COVID-19.[22]

Digital adoption has accelerated and is transforming sales and service.

Digitisation: initially considered an aid to convenience or commoditisation in property and casualty (P&C) personal lines, we now see digitisation transforming sales and service for both life and non-life insurers. Consumers have quickly adapted to online channels and increasingly prefer to transact digitally at all insurance touchpoints.[23] This creates opportunities for insurers along the whole value chain, from acquiring new consumers and providing consulting advice to underwriting, generating insurance policies, processing payments and after-sale services. We expect online platforms associated with broader sources like social media (e.g. Facebook, WeChat in China, and Grab in southeast Asia) or health-tracking apps to become a key source of life insurance sales, particularly since consumers who use digital channels to buy insurance are likely to use the same channel again.[24] Globally, regions with the best digital infrastructure, digital penetration and that enable smooth online purchases of insurance policies are likely to see greatest gains in life insurance premiums.

[22] *Improving supply chain resilience against global disruption*, Swiss Re Institute, 29 October 2020.
[23] *COVID-19: Time to unlearn the old and embrace future realities*. Swiss Re. 10 July 2020.
[24] *Insurance and social media: Reinventing a 'social' model for insurance*, Deloitte.

Many consumers in emerging Asia want to buy additional life and health-related policies.

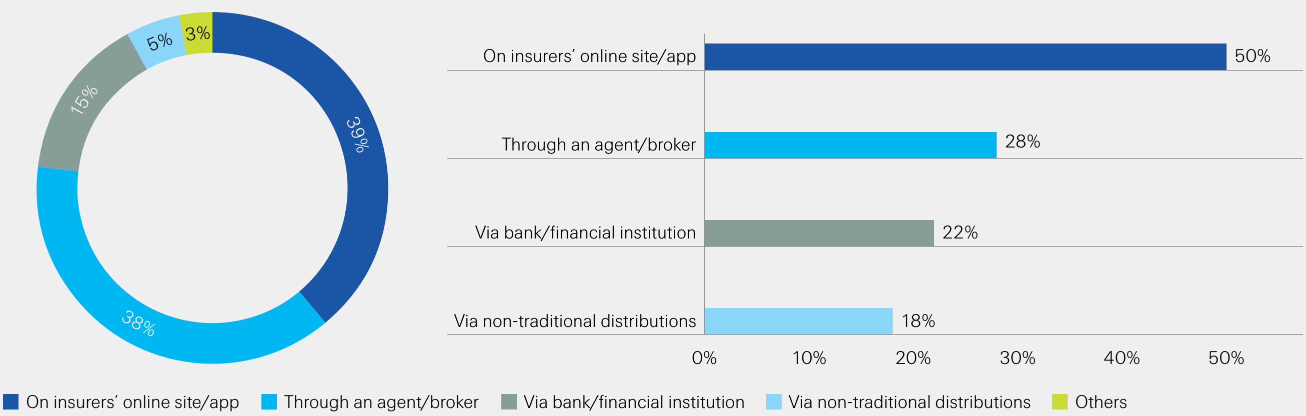
Consumers in Asia Pacific feel under-insured

Swiss Re conducted surveys in key Asia Pacific markets in 2020 and 2021 to better understand how the pandemic experience has changed consumer behaviour.[25] The latest survey in 2021 finds that many respondents feel under-insured, despite most owning medical and life insurance. Some 30–40% of the respondents purchased additional life and health insurance during the crisis, and 25%–50% still intend to purchase new policies. The intent was higher in emerging Asia (56%), particularly India, Vietnam and China (~70%) versus advanced Asia (average: 20%).[26]

Consumers have quickly adapted to digital channels in many Asia-Pacific markets.

The 2021 survey also finds that, in the past six months alone, 40% of respondents in the emerging markets surveyed, and 13% in the advanced markets, said they had purchased at least one new insurance policy. Of those transactions, 39% were completed on insurers' online websites and apps, with another 38% purchased through agents and brokers (see Figure 8, LHS). This indicates a clear shift to greater digital interaction, as traditionally, agents and bancassurance have been the clear dominant distribution channels across the region.[27] We expect online insurance purchasing to continue to rise. About half of all 2021 survey respondents indicated interest in buying through insurers' online websites and apps in future (see Figure 8, RHS). More traditional insurers are launching online purchasing options, and banks and agencies are digitising their customer services. Many non-incumbent digital platforms (such as WeChat, Grab) are extending their reach into the insurance space, providing customised products by leveraging Big Data analytics. E-commerce and e-payment platforms are increasingly gaining traction, and 18% of respondents were open to buying insurance through non-traditional distribution channels, though market penetration of these is still low.

Figure 8
Purchase channel in last six months (LHS), and intended channel in future (RHS); percentage of respondents



Source: Swiss Re Institute

[25] Swiss Re conducted two surveys across the across APAC region. The first was done during the early peak of COVID-19 outbreak in 2020 (April to June) and covered 10 markets (Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Thailand, Singapore and Vietnam). The second was conducted in early 2021 (January to February), covering 7 000 respondents across the same 10 markets plus two: New Zealand and South Korea.

[26] *Swiss Re COVID-19 consumer survey 2021: views of insurance in Asia Pacific one year on*, Swiss Re Institute, 3 June 2021.

[27] For example, digital distribution channel only accounts for less than 5% of total new life insurance premiums sales in Japan, Hong Kong and Singapore in 2019. Source: AXCO and national regulators.

China continues to gain market share in total global premiums.

Global insurance market rankings

The global insurance market continues to consolidate around the US, China and Japan. These were again the world's top three insurance markets by size in 2020 (see Table 1), together accounting for almost 58% of the global market, higher than one year ago (2019: 56%). The market share of the top 20 countries also rose slightly to 90.7% in 2020 from 90.5% in 2019. China continues to take a growing share, reaching 10.5% of the global insurance market last year. The rapidly growing Asia region is growing increasingly dominant, with six markets in our top 20 ranking and about a 25% market share in 2020. We expect emerging markets to continue to outpace advanced markets and Asia to outperform other regions, with the ongoing shift in economic power from west to east reflected in the source of global premium growth. Please refer to the Appendix for full data.

Table 1
Top 20 global insurance markets by premium volume in 2020

Rank 2020		Country	Total premium volume (USD bn) 2020	2019	% change	Global market share 2020	2019
1	=	US	2530570	2485326	1.8%	40.3%	39.5%
2	=	China	655874	617399	6.2%	10.4%	9.8%
3	=	Japan	414805	427580	–3.0%	6.6%	6.8%
4	=	United Kingdom	338321	364352	–7.1%	5.4%	5.8%
5	▲	Germany	258566	249207	3.8%	4.1%	4.0%
6	▼	France	231347	260457	–11.2%	3.7%	4.1%
7	=	South Korea	193709	179018	8.2%	3.1%	2.8%
8	=	Italy	161973	167881	–3.5%	2.6%	2.7%
9	=	Canada	143468	134839	6.4%	2.3%	2.1%
10	=	Taiwan	113304	117823	–3.8%	1.8%	1.9%
11	=	India	107993	107893	0.1%	1.7%	1.7%
12	=	Netherlands	87529	84179	4.0%	1.4%	1.3%
13	▲	Hong Kong	73131	70696	3.4%	1.2%	1.1%
14	=	Spain	66323	70982	–6.6%	1.1%	1.1%
15	▲	Australia	62840	68688	–8.5%	1.0%	1.1%
16	▲	Switzerland	62669	58868	6.5%	1.0%	0.9%
17	▲	Ireland	58089	58645	–0.9%	0.9%	0.9%
18	▼	Brazil	57623	73388	–21.5%	0.9%	1.2%
19	▲	Belgium	41236	41372	–0.3%	0.7%	0.7%
20	▲	Sweden	40939	38,026	7.7%	0.7%	0.6%

Note: arrows indicate change in ranking relative to 2019; = signifies no change
Source: Swiss Re Institute

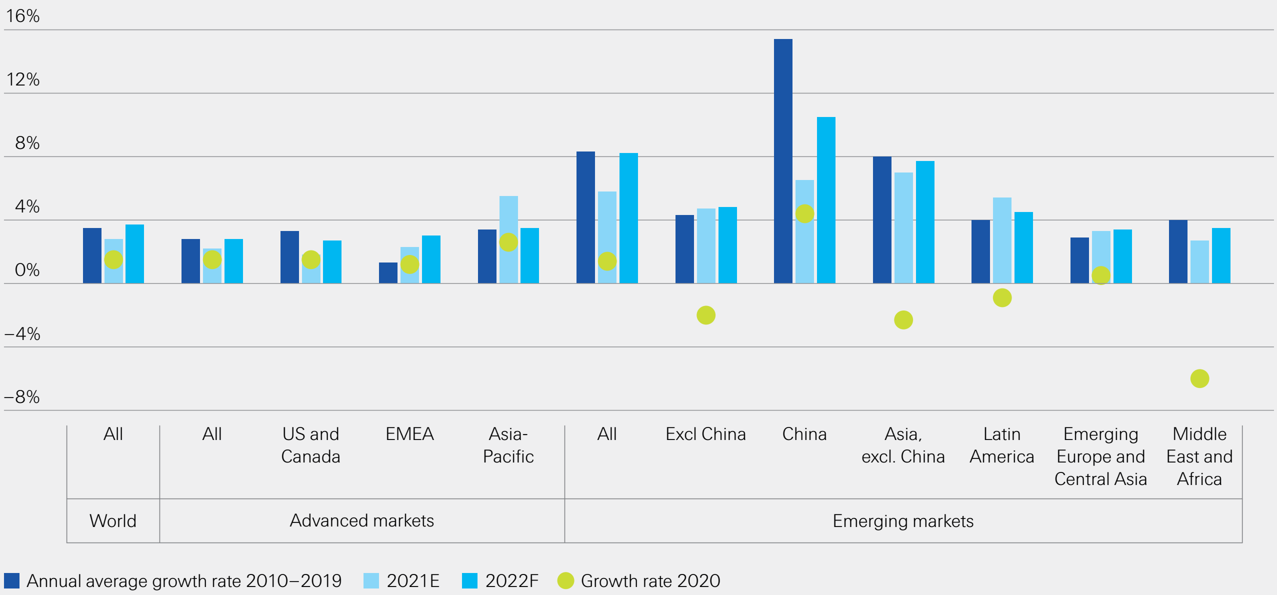
Non-life insurance

Key developments

We expect growth of 2.8% in global non-life premiums this year.

The strongest rate hardening for two decades in commercial lines continues to be the principal driver of non-life insurance premium growth. We expect rate hardening to continue this year and next, though price rises should moderate. We forecast global premium volume growth of 2.8% in 2021 and 3.7% in 2022. For 2021, this is below the 10-year average of 3.5% and consistent with the 3% we forecast in November 2020 (see Figure 9).[28] The positive momentum masks growing divergence between commercial and personal lines of business. We anticipate slower growth in personal lines as the motor segment experiences sub-par premium growth and weaker underwriting results due to heightened competition.

Figure 9
Non-life premium growth in real terms



Source: Swiss Re Institute

Non-life insurance grew 1.5% in 2020 despite the deepest global economic recession since WWII.

In 2020, non-life insurance demonstrated resilience under difficult circumstances in the COVID-19-induced global economic recession, the deepest since World War II. While global GDP declined by 3.7%, non-life insurance continued to expand with premiums up by 1.5% to USD 3 490 billion. Advanced market premiums grew faster than emerging markets for the first time in 25 years, partly driven by strong commercial line rate hardening. In the US and Canada, premiums grew by 1.5% and EMEA only by 1.2%. Advanced Asia Pacific was the highest-growth advanced region again with a 2.6% rise in premiums, led by South Korea with a 6.6% gain. South Korea's growth is the result of an exceptional motor insurance market in which higher medical costs and car maintenance fees are raising premiums. China (+4.4%) dominated emerging market growth after a 15% expansion in medical insurance business, although Chinese motor premiums declined by 3% after de-tariffication of the market. Non-life premiums in other emerging markets declined by an average 2%, albeit with a wide range.

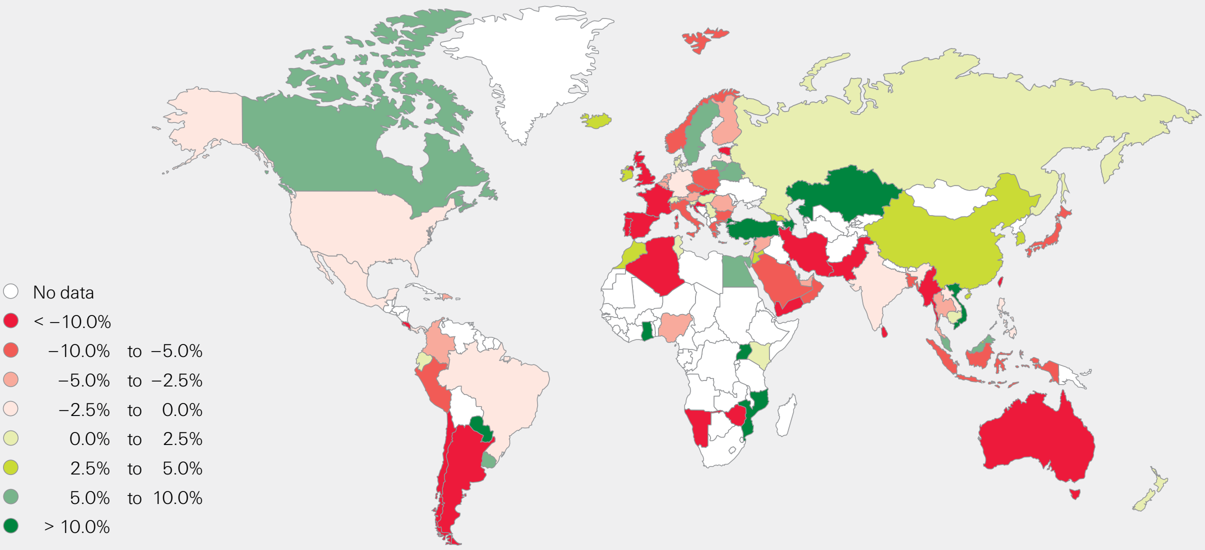
Rate hardening benefited all lines but motor in 2020.

By line of business, higher commercial premium rates supported all major lines except motor in 2020. Total motor insurance premiums (personal and commercial)

[28] *sigma* 7/2020 – rebuilding better, Swiss Re Institute, November 2020.

declined by 1.3% globally as insurers offered rebates to clients during lockdown periods in the first half. Medical expense insurance, of which the US market accounts for 77% globally, experienced 1.9% premium growth.

Figure 10
Non-life real premium growth, 2020. Open interactive world map in in *sigma* explorer.



Source: Swiss Re Institute

Outlook: commercial rate hardening continues, but motor softens

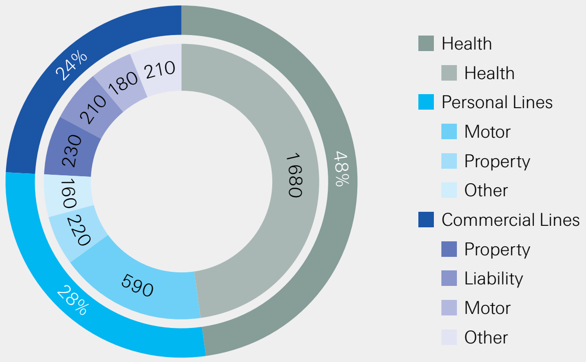
Commercial P&C lines will lead non-life growth with a 6% rise in premiums this year.

Non-life premium growth trends will revert to normal this year against the backdrop of a strong but uneven bounceback in the global economy and differing growth dynamics for the major lines of business. We expect the highest premium growth this year and next in commercial P&C insurance lines of business (including workers' compensation). In these lines, premium volume should grow by about 6% in 2021 and around 5% in 2022, supported by significant rate improvements and the economic recovery. We also anticipate an uptick in growth in global health or medical insurance to 2.5% in 2021 and 3.0% in 2022, up from 1.9% in 2020, driven by a strong US economy and stable advanced market demand. In emerging markets, where public health systems are often weak, higher risk awareness will likely increase demand for health-related insurance covers.

Motor premium growth will lag as competitive pressure intensifies.

Motor insurance, the largest of the personal lines (see Figure 11), is expected to register sub-par growth again in 2021 after a weak 2020, as increased competition impacts premiums. In most countries the motor market is in a phase of heightened price competition after significant underwriting gains in 2020. China is experiencing premium pressure due to the recent de-tariffication of the motor market, alongside a recent decline in new car sales. We expect this to push down rates for motor insurers, resulting in a real-terms decline in premiums of around 7.0% in 2021.

Figure 11
Global non-life premiums in 2020, by line of business, USD billions



Note: We harmonise the allocation of lines of business to compare regions. Accident & health business is allocated to non-life insurance, independent of whether it is written by life, non-life or composite insurers (see Appendix for methodology). Health insurance accounts for almost half of global non-life insurance; personal lines represent 28% and commercial lines 24%.
Source: Swiss Re Institute

North America and Europe should grow by 1.8% and 2.3% respectively this year.

Advanced markets will revert to trend growth rates this year as stronger commercial lines business offsets weak motor insurance growth. We forecast non-life premium growth of 2.2% in 2021 and 2.8% in 2022. North America and Europe will expand by 1.8% and 2.3% respectively, while advanced Asia Pacific is expected to grow by 5.5% due to its stronger motor market than in other regions.

Emerging market premium growth of 5.8% will outstrip advanced markets in 2021.

Emerging markets are expected to outstrip advanced markets with growth rates of 5.8% this year and 8.2% next year. China's non-life insurance market will rebound to double-digit growth in 2022 (10.5%), driven by short-term health insurance fuelled by consumers' rising risk awareness and strong policy support as the government seeks to expand access to healthcare.[29] For 2021, expansion will remain at 6.5% as the motor market – the second-largest line of business in China – is expected to decline further due to the de-tariffication. Other emerging regions are seeing significant improvements in growth this year compared to 2020 and we expect trend growth by 2022.

Profitability: claims trends and low rates to soften return on equity

Non-life insurance sector ROE is expected to decline slightly this year.

We expect underwriting profitability to be stable this year and next as rate uplifts in commercial lines offset higher claims in segments such as US liability and motor globally. Coupled with steady investment returns, we estimate that non-life global return on equity (ROE) is likely to decline slightly to 6.2% in 2021 from 6.5% in 2020.

We expect commercial rate hardening to continue through 2022.

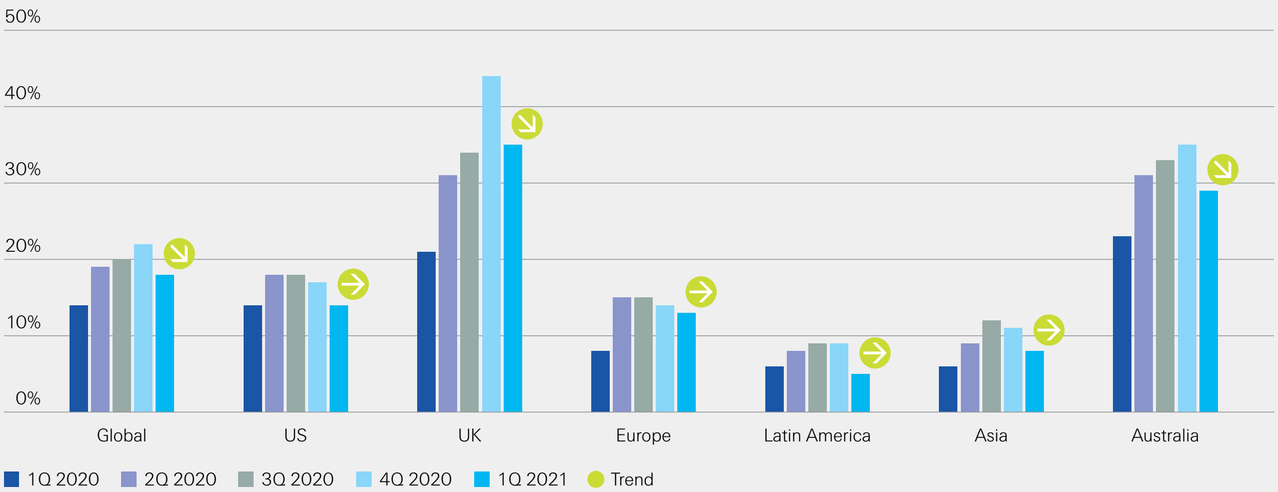
Pricing in commercial lines should continue to harden in 2021, and in 2022 at a slightly slower pace, because the underlying drivers remain in place (see Figure 12). These are primarily increasing claims severity, as insured losses rise across key lines of business, and a reduction in re/insurer risk appetite driven by modelling uncertainty. Elevated modelling uncertainty arises from factors including social inflation, which has pushed up US liability claims; uncertainty around COVID-19 BI losses (see box: *COVID-19 P&C claims: still uncertain)*; adverse prior-year reserves development; successive years of above-average catastrophe losses; continued uptick in secondary peril losses; and greater scrutiny of the modelling of climate change impacts.

[29] *Short-term health insurance: a growth engine for China's P&C insurers*, Swiss Re Institute, 7 January 2021.

Market estimates for COVID-19 claims range from USD 30–60 billion.

COVID-19 related P&C claims: still uncertain
P&C losses due to COVID-19 to date have been almost entirely related to commercial lines of business. The main component has been BI losses, triggered by communicable disease clauses and event cancellations.[30] Trade credit insurance has experienced significant losses, and there will likely also be high claims in liability (E&O, D&O, medical malpractice) and workers' compensation in the healthcare segment. It is still unclear what the final claims total will be, but the latest estimates of final industry losses published by various market participants are in an approximate range from USD 30–60 billion.[31]

Figure 12
Commercial insurance composite rate outlook (y-o-y rate change)



Source: Marsh, Swiss Re Institute forecasts

Commercial lines pricing improved globally in 2020.

Commercial lines pricing improved in nearly all lines and regions in 2020. The strongest gains were in financial and professional liability lines (+39% on average in 2020) in Australia, the UK, Latin America and the US. Property (+19%) was strong in all regions, and casualty (+6%) lagged in comparison. Casualty in the US ranges from workers compensation, where pricing is softening following good underwriting results, to commercial auto, where a sharp increase in claims severity has led to double-digit price rises.

[30] *sigma* 7/2020 – rebuilding better, Swiss Re, op. cit.
[31] As of July 2021, the loss tally from company disclosures ranged from about USD 30–37 billion. Eg, Dowling at USD 30bn (IBNR weekly 18/2021), Peristrat at USD 37bn incl. Lloyd's.

The crisis is likely to amplify social inflation in the US market.

Social inflation in US liability

We have flagged social inflation in the US for some time as a key factor pushing up loss costs in US liability insurance.[32] Social inflation is being created through a rise in nuclear verdicts, mostly driven by outsized awards for non-economic damages. The recent escalation of US liability claims is concentrated on large verdicts and (large) commercial defendants. For general liability, the probability distribution of losses has become more skewed to large claims than to a trend of accelerating claims severity. Average claims growth has also accelerated in commercial auto, professional liability and product liability lines.

Societal factors are a key factor pushing up loss costs in US liability insurance.

We expect this trend to continue over the next couple of years, after brief disinflation in 2020. Social inflation generally refers to the increasing severity of insurance claims beyond economic drivers, due to societal trends. These include a general anti-corporate environment, expanding concepts of liability, greater willingness to settle conflicts via the legal system, attorney advertising, application of psychology-based strategies, litigation funding, broader insurance policy interpretation and more generally, a plaintiff-friendly environment. The crisis is likely to amplify rather than alleviate the societal factors in play, such as economic, educational and health inequality.

Motor profitability is under pressure from higher claims and softer pricing.

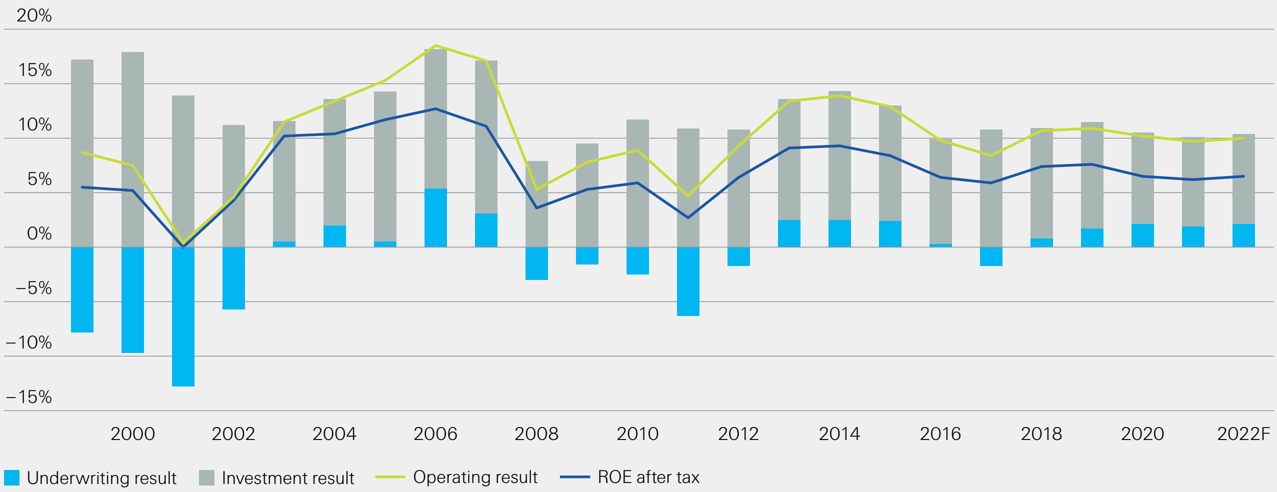
In motor, profitability is being squeezed by price competition and rising claims this year after an extraordinarily positive 2020. The mobility restrictions imposed on populations worldwide to suppress the pandemic resulted in far fewer motor insurance claims than normal. This brought large windfall gains to insurers' profitability in 2020. For instance, in five major advanced markets, the motor combined ratio dropped between six and 10 percentage points in 2020. This translates into lower claims of ~USD 30 billion in those markets.[33] As economic normalisation causes mobility to return to normal in 2021 and 2022, we expect motor claims to jump back to pre-COVID-19 levels. The profitability gains also had the result of intensifying competitive pressure in the personal auto sector, which is softening pricing as insurers seek market share. We expect this to further erode premium underwriting results in the segment this year and next.

Investment returns will likely be flat in 2021.

Insurers' investment returns should be roughly flat y-o-y in 2021 (see Figure 13). We estimate total yields of the combined investment portfolios of the G8 countries to be about 2.8% for 2021, unchanged from 2020. Overall, insurer portfolio yields have steadily declined over the last decade despite them taking more equity, credit and illiquidity risk.[34] This reflects insurers' efforts to realign their asset allocation as they hunt for yield in response to the consistently low interest rate environment. Investments in higher-risk assets have increased, albeit with caution and within a strict solvency framework in most jurisdictions. To comply with regulatory requirements, the search for higher yields must be balanced with security to meet obligations.

[32] *Social inflation: a building pain point in US liability insurance*. Swiss Re, 14 November 2019.
[33] Calculated based on improvement of underwriting result vs 2019 for five major markets (US, Germany, UK, France and Italy).
[34] *Lower for even longer: what does the low interest rate economy mean for insurers?*, Swiss Re Institute, September 2020.

Figure 13
Profitability of the eight major non-life markets, 1999–2022F, percentage of net premiums earned (except for ROE)



Note: Aggregate of eight major advanced markets (Australia, Canada, France, Germany, Italy, Japan, UK and US), excl. medical insurance.
Source: Swiss Re Institute

Inflation: a growing risk for non-life insurers

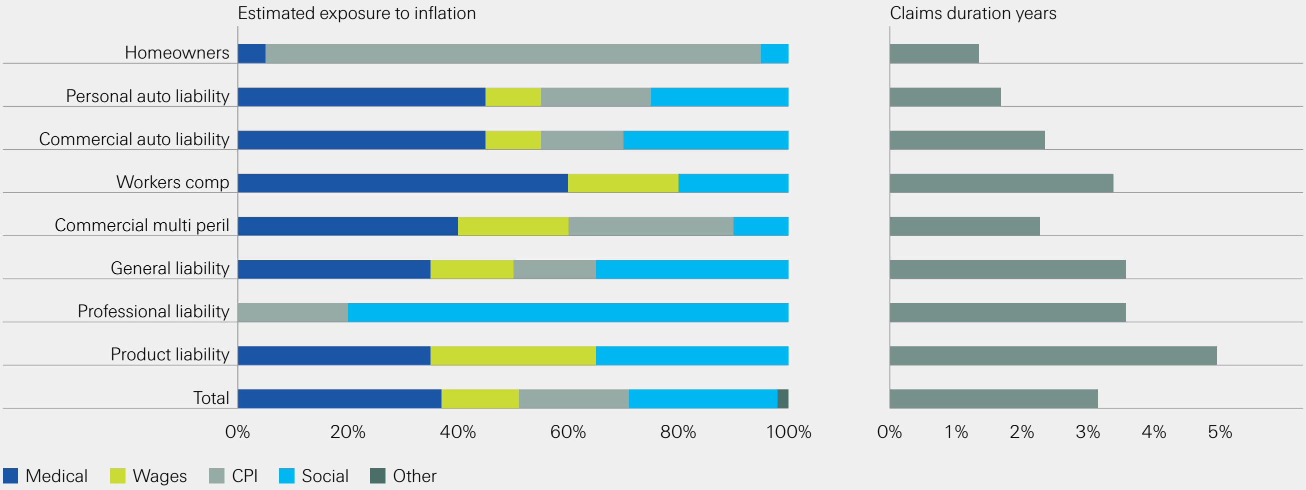
As inflation begins to firm, claims costs will start to come under pressure.

Inflationary pressures affect both insurers' assets and liabilities through different channels. Financial assets such as stocks and bonds usually perform better when inflation is low or declining, and equities often fare poorly in the short-run when inflation is rising. On the liability side, inflation can be an important driver of insurance claims, and is typically an increasing challenge the longer the tail of a line of business (see Figure 14). With excess economic capacity beginning to dissipate, we expect recovering insurance demand and transitory inflation drivers to inch claims costs higher. Our analyses indicate that correlations between wage, healthcare and CPI inflation increase during periods of high inflation. As such, a sustained and broad-based rise in inflationary pressures is becoming a primary medium-term risk for insurers.

Claims sensitivity to changes in the CPI vary per line of business.

Insurers' exposure to changes in prices can vary considerably, and not all may be fully captured by the consumer price index itself. For example, claims in general liability, medical malpractice, and workers' compensation are dominated by bodily injury claims. These have high exposure to medical and wage inflation. Property, specialty, and professional liability, in contrast, are more exposed to CPI inflation and/or social cost escalation. In non-life business, the degree of potential exposure is driven by: (1) the duration (years of claims) of loss reserves exposed to the spike in inflation; and (2) the reserve leverage, meaning the level of affected reserves as a percentage of premiums.

Figure 14
Claims severity for US casualty lines



Source: IBNR weekly #28, 2019, SNL, Swiss Re Institute

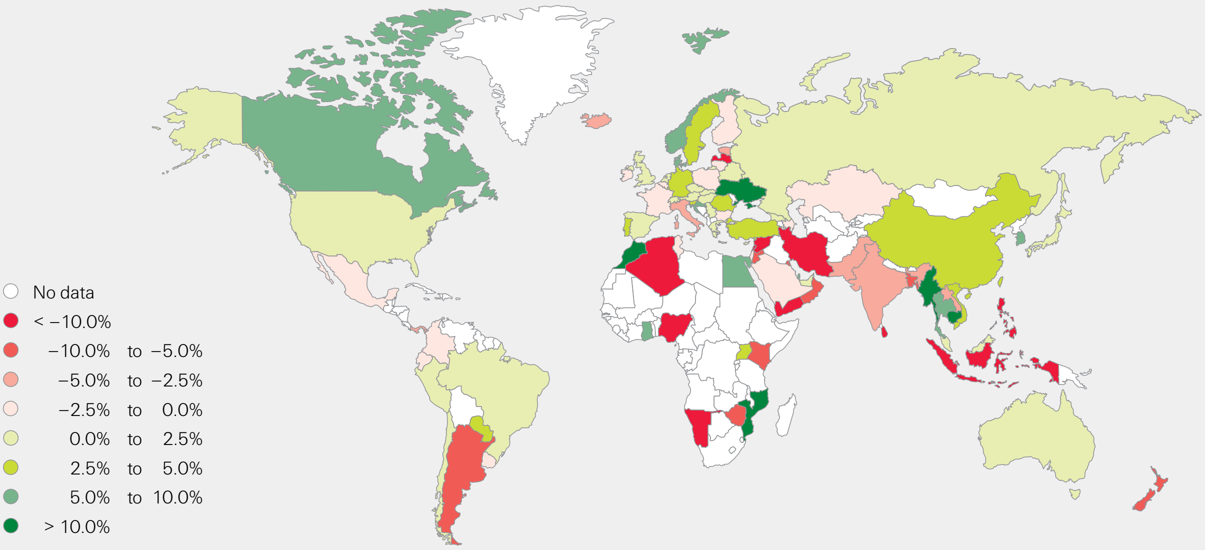
Life insurance

We forecast global life premiums of more than USD 3 trillion in 2021.

Key developments

We expect global life premiums to rebound strongly from the COVID-19 shock, with above-trend annual growth of 3.8% in 2021 and 4.0% in 2022. The market contracted 4.4% in real terms in 2020 due to weakness in life savings business, which represents 81% of the global life portfolio. Advanced markets were hit harder from the economic recession and their larger savings portfolios. The robust recovery this year will come from rising demand for risk protection from the COVID-19 effect on consumer risk awareness. Life savings business should also benefit from stronger financial markets and steady recovery in consumer incomes. Total global life premium is expected to exceed USD 3 trillion this year, offsetting the loss in 2020, mainly contributed by business written in advanced markets given their larger share in the global market.

Figure 15
Life real premium growth, 2020. Open interactive world map in in *sigma* explorer.



Source: Swiss Re Institute

Life premium growth in China lifted emerging markets to a 0.3% increase in 2020.

Life premiums in emerging markets grew by 0.3% in 2020 despite an overall GDP contraction of 2.3%. The reason for the resilience is China, where premiums rose by a higher-than-GDP rate of 2.8% due to its strong economic recovery, solid demand for risk protection, quicker adoption of digital channels and insurers' active approach to engaging consumers, among other supportive factors (see Figure 15). Growth contracted in the rest of emerging markets, most significantly in Latin America and the Caribbean (–4.9%) given their more adverse economic impact from COVID-19. Emerging Asia (excluding China) performed relatively strongly with only a 1% fall in life insurance premiums, against a 5.3% GDP decline. Growth in the Middle East and Africa remained weak (–4.3%), in line with the degree of economic recession (–4.8%).

Advanced markets' life premium growth contracted by 5.7% in 2020.

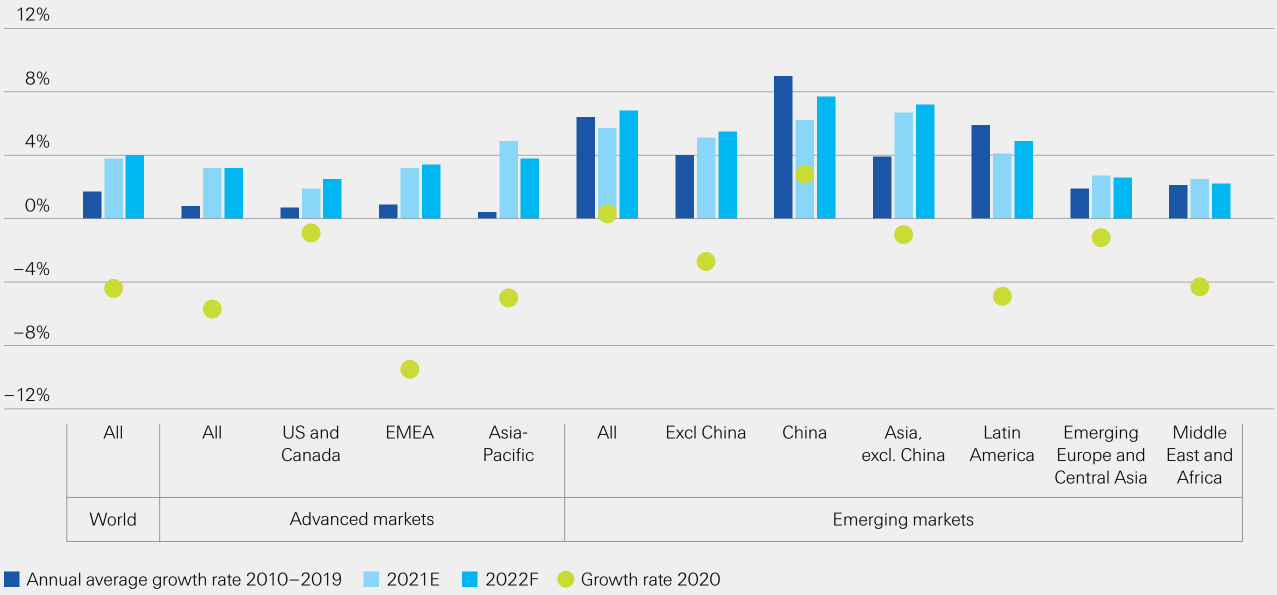
In advanced markets in contrast, aggregate life premiums declined by 5.7% in 2020, nearly double the degree we forecast last year and deeper than their GDP recession. Advanced EMEA was hardest hit (–9.5%), with only a few markets in growth (notably Sweden with 6.6%, Cyprus at 4.0% and Iceland at 3.3%). Portugal, France, Spain, Luxembourg and the UK experienced double-digit declines in premiums. In advanced Asia Pacific, premiums shrank by 5%, largely due to another decline of more than 30% in Australia as a result of the sustained drop in consumer confidence after allegations of mis-selling during COVID-19. North America was resilient with only a 0.9% y-o-y decrease and was the only region to have a softer premium contraction than its respective GDP growth.

Life insurance premium growth should be above-trend in all regions this year.

Higher risk awareness the key tailwind for life insurance demand

We forecast above-trend life insurance premium growth in both advanced and emerging markets in 2021 and 2022 (see Figure 16). Emerging markets will continue to be the key driving force globally with a 5.7% growth rate, while advanced markets are also expected to grow strongly. This will reflect a stronger life savings business given improved financial market conditions, as well as the base effect from the weaker 2020. We also expect the positive effect of the COVID-19-induced paradigm shift towards increased risk awareness to gradually reflect in life sector growth. This should be supported by higher household incomes as labour markets recover, and by accelerated digital adoption.

Figure 16
Life insurance premiums by region, 2010–2022F



Source: Swiss Re Institute

We expect advanced market premiums to be about 6% above pre-crisis levels this year.

We expect life premiums in advanced markets to rebound by 3.2% in 2021, with a strong increase in advanced Asia-Pacific (4.9%). In the US, we expect life premiums to rise to 1.9% growth in real terms (–1.4% in 2020), driven by economic strength, improvement in employment, more fiscal support and greater awareness of the financial risks associated with mortality, albeit partly offset by higher inflation. In western Europe, we expect real life premiums to grow by 3.2%, after a steep 9.5% decline in 2020, supported by recovery in the jobs market, increasing risk awareness and investment in online sales capabilities. However, premium volumes will remain below pre-crisis level this year.

China will likely experience a transitional year in 2021...

We forecast life premium growth in China of a below-trend 6.2% this year but a stronger rate of 7.7% in 2022, as regulatory strengthening in 2021 partly offsets the benefit from economic recovery and rising insurance awareness. Moreover, there has been a shift in the sector's portfolio mix, with the regulator, since 2016, requiring that insurers reduce short-term investment linked products and focus more on protection-oriented policies like mortality and health insurance. We expect strong real growth of 17.5% in protection-type business and 10% growth in savings business in 2021.

...but emerging Asia will outpace other regions with 6.7% growth.

In emerging markets (excluding China), we expect a mixed recovery with an above-trend annual growth of 5.1% in 2021 and higher growth of 5.5% in 2022. In emering Asia (excl. China), premium growth is expected to grow by 6.7%, propelled by an improved economic outlook, fast roll-out of vaccines, rising risk awareness, adoption of digital distribution channels and further liberalisation of the life sector. In Latin America, the recovery will likely be slower given longer vaccine rollout timelines, and growth is expected to be lower than pre-COVID-19. We expect economic activity in the region's major markets to only normalise by the second half of 2022.

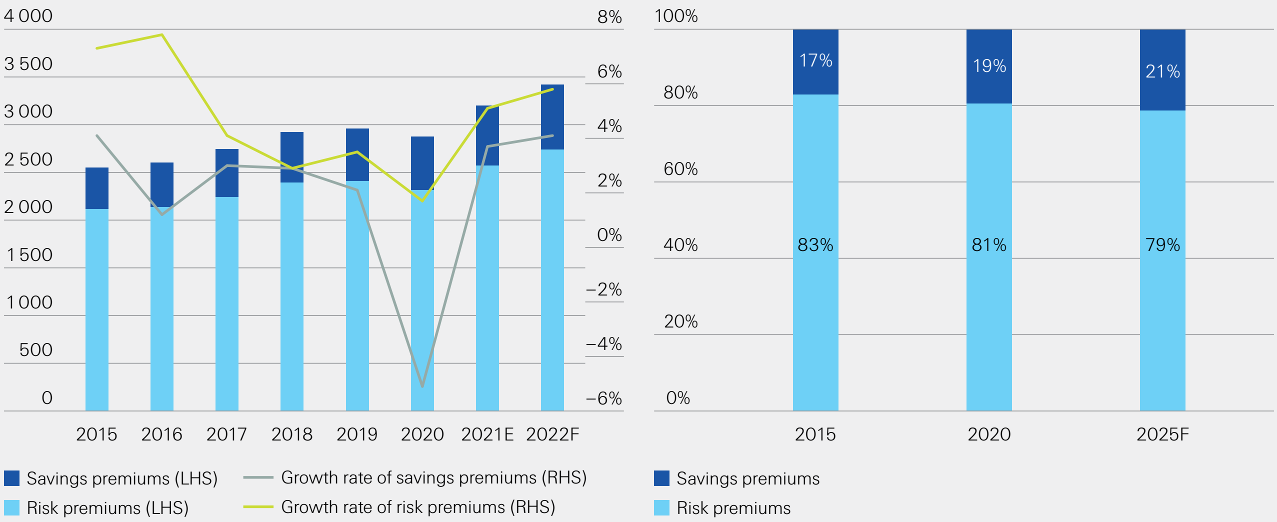
Both savings and risk protection business lines should bounce back this year.

By line of business, we expect savings premiums, after registering negative growth in 2020 (–5.1% in real terms), will bounce back in 2021 with an annual growth rate of 3.7%. The COVID-19 experience hit group and individual savings business, a direct impact from the associated rising levels of unemployment. The ultra-low interest rate environment is making traditional products with guarantees less attractive to consumers. Life insurers are adjusting their portfolios in response, especially with respect to investment-based products. Many insurers in Europe are making a clear shift toward so-called "capital-lite" products, such as offering a combination of traditional savings and unit-linked products or products with lower or no guarantees.[35] We expect stronger demand for index-and unit-linked products underpinned by strong stock market performance since the second half of 2020. Meanwhile, life protection premiums should grow by an estimated 5.1% in 2021 (2020: 1.7%; 2011–2020: 4.1%), supported by heightened risk awareness and household income trends from the economic and job-market recovery.

The global share of risk premiums is expected to grow gradually over time.

While savings products will remain a major component of overall life and health premiums,[36] we expect a gradual increase in the share of risk protection-related premiums (see Figure 17). Overall, savings premiums will grow by 3.1% per annum globally between 2021 and 2025, versus 5.4% per annum growth in risk protection business during the same period. We expect the share of risk premiums in total life premiums to reach 21% by 2025, from an estimated 19% in 2020 and 17% in 2015.

Figure 17
Life insurance premiums by risk and savings (USD billions) and growth rates (left hand side); Global share of risk and savings premiums (right hand side)



Source: Swiss Re Institute

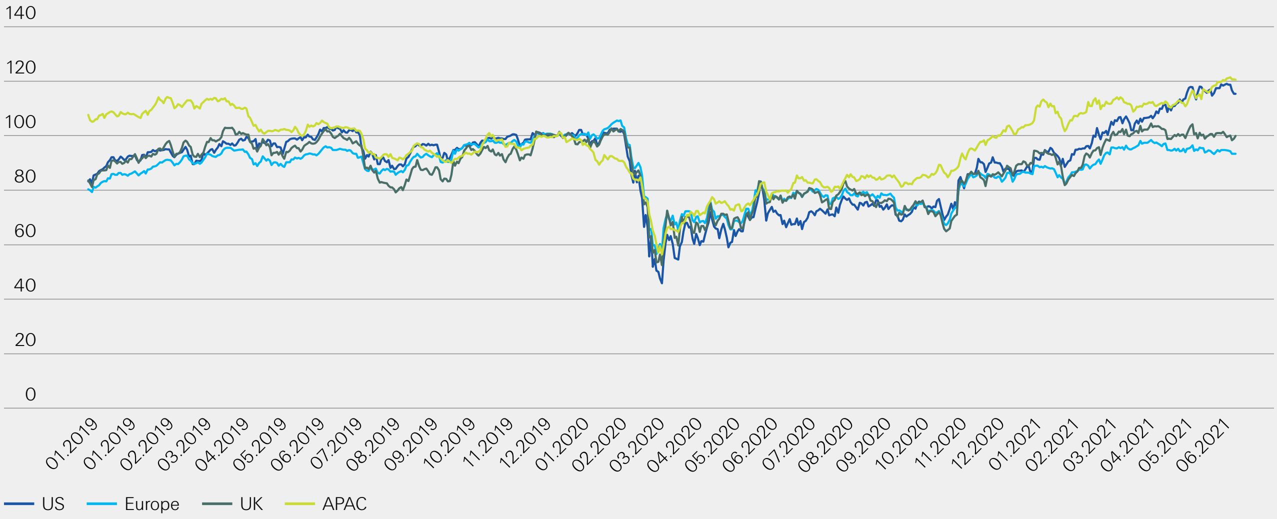
[35] "European Life Insurers Are Playing The Long Game With Product Shifts", *Ratings Direct*, 22 February 2018.
[36] This refers to the total of life, accident and health business written by life companies, whereas it refers to life insurance only in the rest sections.

Life insurance sector stock price indices have recovered to pre-COVID-19 levels.

Financial market recovery supports profitability outlook

The profitability of the life insurance sector looks set to improve, as shown by sector stock price indices, a forward-looking indicator of expected performance. One year after the onset of the COVID-19 crisis and the freefall of L&H indices in March 2020, the indices for all regions have recovered to the pre-crisis levels (see Figure 18).

Figure 18
Life insurance sector stock price indices, 1 January 2020 = 100



Note: Indices: US = Dow Jones US Life Insurance Index, Europe = STOXX Europe Life Insurance Index, UK = FTSE 350 Life Insurance Index, APAC = BI APAC Life Insurance Valuation Peers. Source: Bloomberg,
Source: Swiss Re Institute calculation

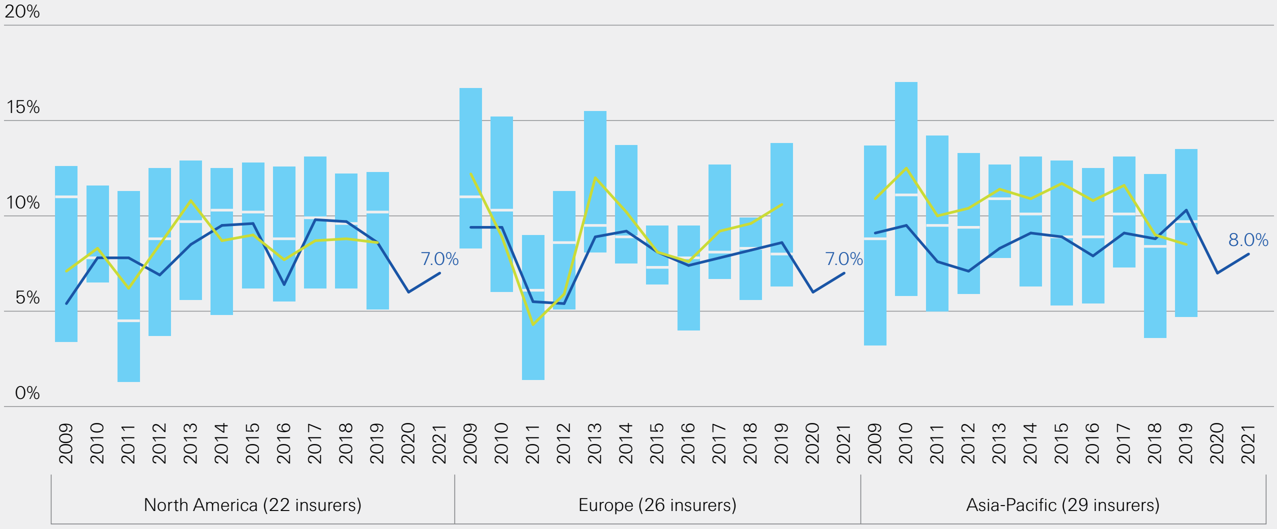
We expect profitability in the life sector to return to its pre-COVID-19 level.

We expect moderate improvement in life sector profitability to pre-pandemic levels this year, with recovery across all lines of business. COVID-19 related claims will decline with the rollout of vaccine and preventive measures in place. However, the resumption in elective surgeries and routine care deferred/paused last year due to the pandemic will offset some of this decline. We expect slightly better investment results in 2021, reflecting higher interest rates and improved financial market conditions.

Last year's financial markets disruptions did not affect sector ROE as much as feared.

ROE in the global life insurance market has also been less severely impacted by the elevated mortality experience of 2020 than initially feared (see Figure 19). Again, with elevated mortality more evident at higher ages, some insurers were more impacted than others, depending on their product mix and market focus. The asset-intensive and interest-sensitive nature of the products sold in the life/annuity segment have posed greater risks to balance sheets. These include realised investment losses, lower discount rates to value the claims, and reduced fee income from unit-linked savings products.

Figure 19
Return on equity of a sample of life insurers, by region



Source: Bloomberg, Swiss Re Institute

Appendix

Methodology and and data

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

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

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

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

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

Using the average exchange rate for the financial year, premium volumes are converted into US dollars to facilitate comparisons between markets and regions.[37] Where no premium data is available (indicated by "na." for the local currency value in the tables), the premium income in US dollars is estimated assuming a constant ratio of insurance premiums to GDP. Regional growth rates are calculated using a weighted average of the real growth rates of the individual countries. The weighting is based on the relevant premiums of the previous year in USD.

Country classifications generally follow IMF conventions.

The designation of the economies in this *sigma* as "advanced" or "emerging" is generally in keeping with the conventions of the International Monetary Fund (IMF). Advanced economies include the US, Canada, Western Europe (excluding Turkey), Israel, Oceania, Japan and the other advanced Asian economies (Hong Kong, Singapore, South Korea and Taiwan). All other countries are classified as "emerging" and generally correspond to the IMF's "emerging and developing" economies.[38]

Data sources

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

Definition of premium income

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

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

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

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

[37] 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.
[38] The only exceptions are the Czech Republic, Estonia, Latvia, Lithuania, Slovenia and Slovakia.

Appendix

Health insurance is allocated to non-life business.

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

Density and penetration do not include cross-border business.

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

Statistical appendix

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

Acknowledgements

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

Statistical appendix

+ provisional

* estimated

** estimated USD value assuming constant insurance penetration.

1 Excluding cross-border business

2 Insurance penetration (premiums as a percentage of GDP) and density (premiums per capita) include cross-border business

3 US and Canada, Advanced EMEA, Advanced-Asia Pacific

4 Latin America and Caribbean, Emerging Europe and Central Asia, Emerging Middle East, Africa, Emerging Asia

5 34 member countries

6 The US, Canada, the UK, Germany, France, Italy, Japan

7 The US, Canada, Mexico

8 Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam. The four remaining member countries – Brunei, Cambodia, Laos and Myanmar – are not included.

9 Life insurance: premiums are supplemented by estimated premiums for group pension business, which has not been included in the statistics for some regions since 2001. Non-life insurance includes state funds.

10 Life insurance: net premiums

11 Non-life insurance: gross premiums, including reinsurance premiums

12 Financial year 1 April 2020–31 March 2021

13 Financial year 21 March 2020–20 March 2021

14 Financial year 1 July 2019–30 June 2020

15 Financial year 1 July 2019–30 June 2020.
Australia: until 2012, supervisory data included premiums written by public insurers. However, this is not available in 2013 thus contributing to the significant decline in annual comparison.

16 Inflation-adjusted premium growth rates in local currency, see Tables II, IV and VI

17 Including the remaining countries

18 Effective Inflation used for calculating real growth rates are estimated by the Institute for International Finance. These are twice the official figures.

19 Supervisory authority data for 2013 does no longer report premiums written by public insurers. Retrospectively starting 2003, public surer data has been removed from the *sigma* data set and the data has been changed to calendar year data. Prior 2003 financial year is from 1 July–30 June, ie 2002 stands for data from 1 July 2002–30 June 2003

Table I

Premium volume by region and organisation in 2020

Total business		Premium volume (in millions of USD) 2020	2019	Change (in %) inflation-adjusted 2020	2019	Share of world market (in %) 2020	Premiums[1] in % of GDP 2020	Premiums[1] per capita (in USD) 2020
America		**2805892**	**2777201**	**0.7**	**3.2**	**44.6**	**10.4**	**2756**
US and Canada		2674038	2620164	0.9	3.2	42.5	11.8	7270
Latin America and Caribbean		131855	157037	–2.8	4.7	2.1	3.1	203
Europe, Middle East and Africa (EMEA)		**1726632**	**1787534**	**–5.4**	**2.9**	**27.5**	**5.8**	**577**
Advanced EMEA		1540666	1593051	–5.7	3.0	24.5	7.9	3234
Emerging Europe and Central Asia		78646	80676	0.0	1.8	1.3	1.7	159
Middle East and Africa		107320	113807	–5.2	3.0	1.7	2.2	58
Emerging Middle East		47131	46525	–8.4	–1.8	0.7	1.8	93
Africa		60190	67282	–2.9	6.3	1.0	2.6	45
Asia–Pacific		**1754520**	**1719625**	**–0.3**	**2.5**	**27.9**	**5.7**	**416**
Advanced Asia-Pacific		903415	906132	–2.6	–2.1	14.4	9.3	3490
Emerging Asia		851105	813493	2.4	8.3	13.5	4.1	215
China		655874	617399	3.6	9.0	10.4	4.5	455
Emerging Asia, excl China		195231	196094	–1.4	5.9	3.1	3.2	78
World	**2**	**6287044**	**6284360**	**–1.3**	**3.0**	**100.0**	**7.4**	**809**
Advanced markets	3	5118118	5119348	–1.8	2.1	81.4	9.9	4695
Emerging markets	4	1168926	1165012	0.8	6.8	18.6	3.4	174
Emerging Markets excl China		513052	547614	–2.4	4.3	8.2	2.6	93
OECD	5	4965182	4974487	–1.7	2.2	79.0	9.3	3695
G7	6	4079049	4089641	–1.7	1.8	64.9	10.4	5228
Eurozone		1021868	1055500	–5.5	4.7	16.3	7.2	2723
EU		1133391	1162808	–5.2	4.6	18.0	6.9	2335
NAFTA	7	2701726	2650516	0.9	3.2	43.0	11.4	5437

Life business		2020	2019	2020	2019	2020	2020	2020
America		**750859**	**763365**	**–1.2**	**2.9**	**26.8**	**2.8**	**738**
US and Canada		690921	689197	–0.9	2.3	24.7	3.1	1878
Latin America and Caribbean		59938	74168	–4.9	8.5	2.1	1.4	92
Europe, Middle East and Africa (EMEA)		**955811**	**1035690**	**–9.1**	**3.1**	**34.2**	**3.3**	**323**
Advanced EMEA		886880	960993	–9.5	3.0	31.7	4.6	1893
Emerging Europe and Central Asia		20010	20774	–1.2	–2.8	0.7	0.4	41
Middle East and Africa		48922	53923	–4.3	7.9	1.7	1.0	27
Emerging Middle East		7825	8012	–12.6	–4.1	0.3	0.3	15
Africa		41097	45911	–2.9	10.0	1.5	1.8	31
Asia-Pacific		**1090766**	**1089194**	**–2.1**	**–0.1**	**39.0**	**3.6**	**259**
Advanced Asia-Pacific		601459	617920	–5.0	–4.6	21.5	6.2	2331
Emerging Asia		489307	471274	1.7	6.4	17.5	2.3	124
China		347545	329432	2.8	6.7	12.4	2.4	241
Emerging Asia, excl China		141762	141842	–1.0	5.8	5.1	2.3	56
World	**2**	**2797436**	**2888248**	**–4.4**	**1.8**	**100.0**	**3.3**	**360**
Advanced markets	3	2179260	2268110	–5.7	0.6	77.9	4.2	1994
Emerging markets	4	618177	620139	0.3	6.5	22.1	1.8	92
Emerging Markets excl China		270632	290707	–2.7	6.2	9.7	1.4	49
OECD	5	2019770	2112565	–6.0	0.6	72.2	3.8	1496
G7	6	1586102	1663884	–6.2	0.3	56.7	4.1	2049
Eurozone		535472	585200	–10.4	4.4	19.1	3.7	1387
EU		602889	649560	–9.2	4.2	21.6	3.6	1213
NAFTA	7	703680	703249	–0.9	2.4	25.2	3.0	1416

Non–life business		2020	2019	2020	2019	2020	2020	2020
America		**2055033**	**2013836**	**1.4**	**3.4**	**58.9**	**7.6**	**2018**
US and Canada		1983117	1930968	1.5	3.5	56.8	8.8	5392
Latin America and Caribbean		71916	82868	–0.9	1.5	2.1	1.7	111
Europe, Middle East and Africa (EMEA)		**770820**	**751845**	**0.6**	**2.6**	**22.1**	**2.6**	**254**
Advanced EMEA		653786	632058	1.2	2.9	18.7	3.3	1341
Emerging Europe and Central Asia		58636	59902	0.5	3.5	1.7	1.3	119
Middle East and Africa		58399	59885	–6.0	–1.4	1.7	1.2	32
Emerging Middle East		39306	38513	–7.5	–1.3	1.1	1.5	77
Africa		19093	21371	–3.1	–1.4	0.5	0.8	14
Asia-Pacific		**663754**	**630431**	**3.0**	**7.5**	**19.0**	**2.2**	**157**
Advanced Asia-Pacific		301956	288212	2.6	3.7	8.7	3.1	1159
Emerging Asia		361798	342219	3.3	10.9	10.4	1.7	92
China		308330	287967	4.4	11.8	8.8	2.1	214
Emerging Asia, excl China		53469	54252	–2.3	6.3	1.5	0.9	21
World	**2**	**3489608**	**3396112**	**1.5**	**3.9**	**100.0**	**4.1**	**449**
Advanced markets	3	2938858	2851238	1.5	3.4	84.2	5.7	2700
Emerging markets	4	550749	544874	1.3	7.0	15.8	1.6	82
Emerging Markets excl China		242419	256907	–2.0	2.2	6.9	1.2	44
OECD	5	2945412	2861922	1.5	3.3	84.4	5.6	2199
G7	6	2492947	2425758	1.4	2.8	71.4	6.3	3179
Eurozone		486396	470301	1.0	5.1	13.9	3.5	1336
EU		530502	513248	1.0	5.0	15.2	3.3	1122
NAFTA	7	1998047	1947268	1.5	3.5	57.3	8.4	4021

Table II
Total premium volume in local currency in 2020

	Country		Currency	2020	2019	2018	Change (in %) nominal 2020	2019	Change (in %) inflation-adjusted 2020	2019
				Premium volume (in millions of local currency)						
US and Canada	United States	9	USD	2 530 570 *	2 485 326	2 368 306	1.8	4.9	0.6	3.1
	Canada	10	CAD	192 419 *	178 907	167 667	7.6	6.7	6.8	4.7
	Total								**0.9**	**3.2**
Latin America and Caribbean	Brazil		BRL	297 176	289 512	259 017	2.6	11.8	−0.5	7.7
	Mexico		MXN	595 153	584 194	535 800	1.9	9.0	−1.5	5.2
	Chile		CLP	8 038 248	9 275 102	8 892 736	−13.3	4.3	−15.9	2.0
	Colombia		COP	30 489 760	30 087 530	27 268 340	1.3	10.3	−1.2	6.6
	Argentina	17	ARS	574 267	448 300	337 079	28.1	33.0	−9.8	−13.4
	Peru		PEN	14 021	14 114	12 869	−0.7	9.7	−2.4	7.4
	Ecuador		USD	2 149	2 173	2 139	−1.1	1.6	−0.8	1.3
	Panama		PAB	1 511	1 568	1 570	−3.6	−0.1	−2.1	0.3
	Uruguay		UYU	61 448	54 800	45 787	12.1	19.7	2.2	10.9
	Trinidad and Tobago		TTD	na.	9 180	8 228	na.	11.6	na.	10.4
	Costa Rica		CRC	na.	832 846	771 902	na.	7.9	na.	5.7
	Dominican Republic		DOP	na.	69 230	59 562	na.	16.2	na.	14.2
	Guatemala		GTQ	na.	7 777	7 253	na.	7.2	na.	3.4
	Jamaica		JMD	na.	123 709	108 821	na.	13.7	na.	9.4
	Cayman Islands		KYD	na.	691	704	na.	−1.9	na.	−3.6
	Cuba		CUP	na.	na.	732	na.	na.	na.	na.
	Total								**−2.8**	**4.7**
Advanced EMEA	United Kingdom		GBP	263 584 *	285 290	285 406	− 8	0	−8.4	−1.8
	Germany		EUR	226 520 *	222 580	207 200	1.8	7.4	1.2	5.9
	France		EUR	202 674 *	232 627	225 417	−12.9	3.2	−13.3	2.1
	Italy		EUR	141 899	149 944	144 146	− 5	4	−5.2	3.4
	Netherlands		EUR	76 681 *	75 185	72 326	2.0	4.0	0.7	1.3
	Spain		EUR	58 103 +	63 398	63 724	−8.4	−0.5	−8.1	−1.2
	Switzerland		CHF	58 845 +	58 498	57 852	0.6	1.1	1.3	0.8
	Ireland		EUR	na.	52 379 *	47 811 *	na.	9.6	na.	8.6
	Belgium		EUR	36 126 *	36 951	31 199	−2.2	18.4	−3.0	16.8
	Sweden		SEK	na. *	359 577	340 170	na.	5.7	na.	3.9
	Denmark		DKK	248 895 *	243 222	234 855	2.3	3.6	1.9	2.8
	Luxembourg		EUR	32 837 *	36 836	28 080	−10.9	31.2	−10.9	29.1
	Finland		EUR	25 277 *	25 919	23 394	−2.5	10.8	−2.8	9.7
	Austria		EUR	18 044 *	17 771	17 372	1.5	2.3	0.1	0.7
	Norway		NOK	189 791 +	188 283	173 050	0.8	8.8	−0.5	6.5
	Israel		ILS	66 789 *	68 881	66 640	−3.0	3.4	−2.5	2.5
	Portugal		EUR	10 006 *	12 330 *	13 056 *	−18.8	−5.6	−18.8	−5.9
	Liechtenstein		CHF	na.	na.	na.	na.	na.	na.	na.
	Malta		EUR	na.	5 219 *	4 763 *	na.	9.6	na.	7.9
	Greece		EUR	4 277 *	4 444	4 050	−3.8	9.7	−2.5	9.4
	Cyprus		EUR	898 *	891	879	0.7	1.5	1.9	0.9
	Total								**−5.7**	**3.0**
Emerging EMEA	South Africa		ZAR	668 926 *	670 677 *	598 690	−0.3	12.0	−3.4	7.6
	Russia		RUB	1 537 467	1 479 675	1 478 406	3.9	0.1	0.5	−4.2
	Iran	13	IRR	679 326 100 *	634 387 300 *	542 278 500	7.1	17.0	−18.9	−15.0
	Poland		PLN	60 486 *	60 944	59 849	−0.8	1.8	−4.0	−0.3
	United Arab Emirates	11	AED	43 436 *	44 021	43 718	−1.3	0.7	0.8	2.7
	Turkey		TRY	75 735	63 774	50 415	18.8	26.5	5.8	9.8
	Saudi Arabia		SAR	38 840 +	37 890	35 014	2.5	8.2	−0.9	10.5
	Czech Republic		CZK	167 465 +	165 460	155 231	1.2	6.6	−1.9	3.6
	Morocco		MAD	48 246	44 680	41 151	8.0	8.6	7.3	8.3
	Hungary		HUF	1 191 316 *	1 138 307	1 012 652	4.7	12.4	1.3	8.8
	Slovenia		EUR	2 608 *	2 517	2 341	3.6	7.5	3.7	5.8
	Romania		RON	11 503 *	10 981	10 141	4.8	8.3	2.1	4.3
	Slovakia		EUR	2 170 *	2 228	2 205	−2.6	1.1	−4.4	−1.6
	Egypt	14	EGP	38 433 *	33 420	27 743	15.0	20.5	8.8	5.8
	Kenya		KES	234 047 +	227 912	216 016	2.7	5.5	−2.5	−0.3
	Ukraine		UAH	na.	53 001	49 368	na.	7.4	na.	−0.5
	Pakistan		PKR	340 000 *	343 000	326 000	−0.9	5.2	−9.5	−3.8
	Bulgaria		BGN	2 833 *	2 861	2 477	−1.0	15.5	−2.6	12.0
	Croatia		HRK	10 475	10 481	9 856	−0.1	6.3	−0.2	5.5
	Lebanon		LBP	2 357 090 +	2 428 969	2 529 844	−3.0	−4.0	−47.3	−6.7
	Qatar		QAR	5 287 *	5 035 *	5 069 *	5.0	−0.7	7.8	0.2
	Kazakhstan		KZT	514 141 +	468 179	350 482	9.8	33.6	2.8	26.9
	Nigeria		NGN	463 551 *	480 389	413 944	−3.5	16.1	−14.8	4.2
	Kuwait		KWD	348 *	375 *	353	−7.2	6.3	−9.1	5.2
	Algeria		DZD	134 949	149 002	138 258	−9.4	7.8	−11.3	5.3
	Serbia		RSD	109 762	107 450	99 911	2.2	7.5	0.6	5.6
	Oman		OMR	397 *	425	413	−6.7	2.9	−5.9	2.8
	Tunisia		TND	2 530	2 397	2 226	5.5	7.7	−0.1	0.9
	Jordan		JOD	591 *	614	607	−3.8	1.3	−4.1	0.5
	Bahrain		BHD	298 *	287	284	3.7	1.2	6.1	0.2
	Ghana		GHS	4 248 *	3 514	2 938	20.9	19.6	10.0	11.2
	Ivory Coast		XOF	na.	388 400	359 800	na.	7.9	na.	9.2
	Total								**−3.0**	**2.5**
Advanced Asia-Pacific	Japan	12	JPY	43 809 540 *	46 460 700	49 144 750	−5.7	−5.5	−5.4	−6.0
	South Korea	12	KRW	223 417 000 *	211 648 600	200 813 900	5.6	5.4	5.1	4.8
	Taiwan		TWD	3 352 076	3 643 818	3 677 170	−8.0	−0.9	−7.8	−1.5
	Hong Kong		HKD	567 193 +	553 903	499 873	2.4	10.8	2.1	7.7
	Australia	18	AUD	91 352	98 819	105 533	−7.6	−6.4	−8.4	−7.8
	Singapore		SGD	48 375	42 697 +	41 486	13.3	2.9	13.5	2.3
	New Zealand	14	NZD	15 776 *	16 244	15 399	−2.9	5.5	−4.5	3.8
	Total								**−2.6**	**−2.1**
Emerging Asia-Pacific	PR China		CNY	4 525 800	4 264 400	3 801 662	6.1	12.2	3.6	9.0
	India	12	INR	8 020 962 *	7 650 968	6 806 148	4.8	12.4	−1.7	7.3
	Thailand		THB	837 566	854 612 *	849 144	−2.0	0.6	−1.2	−0.1
	Indonesia		IDR	298 648 100 *	322 909 300	306 336 700	−7.5	5.4	−9.4	2.5
	Malaysia	12	MYR	76 766	73 067	68 548	5.1	6.6	6.8	5.6
	Vietnam		VND	184 971 000	160 009 000 *	133 146 000	15.6	20.2	12.0	16.9
	Philippines		PHP	317 979 *	326 143	314 534	−2.5	3.7	−5.0	1.2
	Macao		MOP	29 019 +	28 465	21 164	1.9	34.5	1.1	30.9
	Bangladesh		BDT	113 000 *	116 565 *	112 425	−3.1	3.7	−8.2	−1.8
	Sri Lanka		LKR	179 000	196 668	181 506	−9.0	8.4	−14.2	4.7
	Total								**2.4**	**8.3**
World									**−1.3**	**3.0**

Table III
Total premium volume in USD in 2020

	Ranking 2020	Ranking 2019	Country		Premium volume (in millions of USD) 2020	Premium volume (in millions of USD) 2019	Change (in %) 2020 nominal (in USD)	Change (in %) 2020 inflation-adjusted	Share of world market 2020 (in %)
USA and Canada	1	1	United States	9	2 530 570 *	2 485 326	1.8	0.6	40.25
	9	9	Canada	10	143 468 *	134 839	6.4	6.8	2.28
			Total		**2 674 038**	**2 620 164**	**2.1**	**0.9**	**42.53**
Latin America and Caribbean	18	13	Brazil		57 623	73 388	–21.5	–0.5	0.92
	26	25	Mexico		27 689	30 352	–8.8	–1.5	0.44
	41	37	Chile		10 147	13 189	–23.1	–15.9	0.16
	42	43	Colombia		8 255	9 169	–10.0	–1.2	0.13
	43	42	Argentina	17	8 136	9 346	–12.9	–9.8	0.13
	51	51	Peru		4 012	4 230	–5.1	–2.4	0.06
	60	59	Ecuador		2 149	2 173	–1.1	–0.8	0.03
	65	65	Panama		1 511	1 568	–3.6	–2.1	0.02
	66	67	Uruguay		1 464	1 554	–5.8	2.2	0.02
	68	71	Trinidad and Tobago		1 335 **	1 359	–1.8	na.	0.02
	70	68	Costa Rica		1 264	1 426	–11.3	na.	0.02
	73	72	Dominican Republic		1 137	1 350	–15.7	na.	0.02
	79	79	Guatemala		994 **	1 010	–1.6	na.	0.02
	82	81	Jamaica		845 **	922 **	–8.3	na.	0.01
	86	83	Cayman Islands		754 **	843 **	–10.5	na.	0.01
	88	86	Cuba		666 **	741 **	–10.2	na.	0.01
			Other countries		758 **	732	3.5	na.	0.06
			Total		**131 855**	**157 037**	**–16.0**	**–2.8**	**2.10**
Advanced EMEA	4	4	United Kingdom		338 321 *	364 352	–7	–8	5.38
	5	6	Germany		258 566 *	249 207	3.8	1.2	4.11
	6	5	France		231 347 *	260 457	–11.2	–13.3	3.68
	8	8	Italy		161 973 **	167 881	– 4	–5.2	2.58
	12	12	Netherlands		87 529 *	84 179	4.0	0.7	1.39
	14	14	Spain		66 323 +	70 982	–6.6	–8.1	1.05
	16	17	Switzerland		62 669 +	58 868	6.5	1.3	1.00
	17	18	Ireland		58 089 **	58 645 *	–0.9	na.	0.92
	19	20	Belgium		41 236 *	41 372	–0.3	–3.0	0.66
	20	22	Sweden		40 939 *	38 026	7.7	na.	0.65
	22	23	Denmark		38 045 *	36 468	4.3	1.9	0.61
	23	21	Luxembourg		37 437 *	41 237	–9.2	–10.9	0.60
	25	26	Finland		28 853 *	29 020	–0.6	–2.8	0.46
	29	31	Austria		20 596 *	19 897	3.5	0.1	0.33
	31	30	Norway		20 160 +	21 396	–5.8	–0.5	0.32
	32	32	Israel		19 402 *	19 324	0.4	–2.5	0.31
	37	36	Portugal		11 422 *	13 805 *	–17.3	–18.8	0.18
	47	48	Liechtenstein		5 819 **	5 519 **	5.4	na.	0.09
	48	47	Malta		5 493 **	5 843 *	–6.0	na.	0.09
	50	49	Greece		4 882 *	4 975	–1.9	–2.5	0.08
	78	80	Cyprus		1 025 *	998	2.7	1.9	0.02
			Other countries		541	600			0.01
			Total		**1 540 666**	**1 593 051**	**–3.3**	**–5.7**	**24.51**
Emerging EMEA	19	19	South Africa		40 635 *	46 421 *	–12.5	–3.4	0.65
	28	28	Russia		21 323	22 856	–6.7	0.5	0.34
	34	35	Iran	13	15 975.4 *	15 104.5 *	5.8	–19	0.25
	35	34	Poland		15 511 *	15 871	–2.3	–4.0	0.25
	36	38	United Arab Emirates	11	11 825 *	11 984	–1.3	0.8	0.19
	38	39	Turkey		10 803	11 233	–3.8	5.8	0.17
	39	41	Saudi Arabia		10 357 +	10 104	2.5	–0.9	0.16
	45	44	Czech Republic		7 215 +	7 215	0.0	–1.9	0.11
	49	50	Morocco		5 080 **	4 646	9.3	7.3	0.08
	52	52	Hungary		3 868 *	3 916	–1.2	1.3	0.06
	54	54	Slovenia		2 977 *	2 818	5.7	3.7	0.05
	55	55	Romania		2 710 *	2 591	4.6	2.1	0.04
	56	56	Slovakia		2 477 *	2 495	–0.7	–4.4	0.04
	57	61	Egypt	14	2 390 *	1 899	25.9	8.8	0.04
	58	58	Kenya		2 199 +	2 235	–1.6	–2.5	0.03
	59	60	Ukraine		2 167 **	2 051	5.7	na.	0.03
	61	57	Pakistan		2 100 *	2 286	–8.1	–9.5	0.03
	62	62	Bulgaria		1 651 *	1 638	0.8	–2.6	0.03
	63	64	Croatia		1 584	1 583	0.1	–0.2	0.03
	64	63	Lebanon		1 564 +	1 611	–3.0	–47.3	0.02
	67	69	Qatar		1 452 *	1 383 *	5.0	7.8	0.02
	71	75	Kazakhstan		1 250 +	1 223	2.2	2.8	0.02
	72	66	Nigeria		1 213 *	1 565	–22.5	–14.8	0.02
	74	74	Kuwait		1 136 *	1 235 *	–8.0	–9.1	0.02
	75	73	Algeria		1 065 **	1 248	–14.7	–11.3	0.02
	76	78	Serbia		1 064 **	1 021	4.2	0.6	0.02
	77	76	Oman		1 033 *	1 106	–6.7	–5.9	0.02
	81	84	Tunisia		900 **	817	10.1	–0.1	0.01
	83	82	Jordan		833 *	865	–3.8	–4.1	0.01
	84	85	Bahrain		793 *	764	3.7	6.1	0.01
	85	87	Ghana		759 *	673	12.7	10.0	0.01
	87	88	Ivory Coast		685 **	663	3.4	na.	0.01
			Other countries		9 372	11 361			0.15
			Total		**185 966**	**194 483**	**–4.4**	**–3.0**	**2.96**
Advanced Asia-Pacific	3	3	Japan	12	414 805 *	427 580	–3.0	–5.4	6.60
	7	7	South Korea	12	193 709 *	179 018	8.2	5.1	3.08
	10	10	Taiwan		113 304	117 823	–3.8	–7.8	1.80
	13	15	Hong Kong		73 131 +	70 696	3.4	2.1	1.16
	15	16	Australia	18	62 840	68 688	–8.5	–8.4	1.00
	24	24	Singapore		35 061 **	31 299 +	12.0	13.5	0.56
	40	40	New Zealand	14	10 238 *	10 703	–4.3	–4.5	0.16
			Other countries		327	324			0.01
			Total		**903 415**	**906 132**	**–0.3**	**–2.6**	**14.37**
Emerging Asia-Pacific	2	2	PR China		655 874	617 399	6.2	3.6	10.43
	11	11	India	12	107 993 *	107 893	0.1	–1.7	1.72
	27	27	Thailand		26 765 **	27 526 *	–2.8	–1.2	0.43
	30	29	Indonesia		20 542 *	22 840	–10.1	–9.4	0.33
	33	33	Malaysia	12	18 427	17 543	5.0	6.8	0.29
	44	45	Vietnam		7 965 **	6 890 *	15.6	12.0	0.13
	46	46	Philippines		6 408 *	6 297	1.8	–5.0	0.10
	53	53	Macao		3 632 +	3 527	3.0	1.1	0.06
	69	70	Bangladesh		1 323 *	1 380 *	–4.2	–8.2	0.02
	80	77	Sri Lanka		963 **	1 100 **	–12.5	–14.2	0.02
			Other countries		1 214	1 098			0.02
			Total		**851 105**	**813 493**	**4.6**	**2.4**	**13.54**
World			**World**		**6 287 044**	**6 284 360**	**0.0**	**–1.3**	**100.00**

Table IV

Life insurance premium volume in local currency in 2020

Region	Country		Currency	Premium volume (in millions of local currency) 2020	2019	2018	Change (in %) nominal 2020	2019	Change (in %) inflation-adjusted 2020	2019
USA and Canada	United States	9	USD	632 687+	633 559	608 967	–0.1	4.0	–1.4	2.2
	Canada	10	CAD	78 103*	73 822	70 222	5.8	5.1	5.0	3.1
	Total								**–0.9**	**2.3**
Latin America and Caribbean	Brazil		BRL	165 741	162 939	139 950	1.7	16.4	–1.4	12.2
	Mexico		MXN	274 240	270 456	242 819	1.4	11.4	–1.9	7.5
	Chile		CLP	4 104 433	5 539 728	5 406 854	–25.9	2.5	–28.1	0.2
	Colombia		COP	9 266 495	9 381 454	8 584 598	–1.2	9.3	–3.7	5.6
	Peru		PEN	6 654	6 938	6 272	–4.1	10.6	–5.8	8.3
	Argentina	17	ARS	77 543	61 784	48 951	25.5	26.2	–11.6	–17.8
	Uruguay		UYU	28 099	24 192	18 196	16.2	32.9	5.8	23.2
	Trinidad and Tobago		TTD	na.	4 383	3 879	na.	13.0	na.	11.8
	Ecuador		USD	480	476	504	0.8	–5.6	1.2	–5.8
	Panama		PAB	398	406	392	–1.9	3.6	–0.4	4.0
	Jamaica		JMD	na.	49 832	43 149	na.	15.5	na.	11.1
	Guatemala		GTQ	na.	1 879	1 711	na.	9.8	na.	5.9
	Dominican Republic		DOP	10 625	10 766	9 513	–1.3	13.2	–3.3	11.2
	Costa Rica		CRC	67 058	133 476	123 926	–49.8	7.7	–50.1	5.5
	Cuba		CUP	na.	na.	118	na.	na.	na.	na.
	Cayman Islands		KYD	na.	64	67	na.	–4.3	na.	–6.0
	Total								**–4.9**	**8.5**
Advanced EMEA	United Kingdom		GBP	186 118*	209 122	205 654	–11	2	–11.8	–0.1
	France		EUR	119 680*	149 877	144 573	–20.1	3.7	–20.5	2.5
	Italy		EUR	103 912	110 898	106 108	–6.3	4.5	–6.2	3.9
	Germany		EUR	93 363*	93 363	83 695	0	12	–0.5	10.0
	Ireland		EUR	44 376+	46 081*	41 726*	–3.7	10.4	–3.3	9.5
	Switzerland		CHF	29 869+	29 922	29 748	–0.2	0.6	0.6	0.2
	Sweden		SEK	286 582*	267 496	252 428	7.1	6.0	6.6	4.1
	Denmark		DKK	181 171*	179 887	172 677	0.7	4.2	0.3	3.4
	Spain		EUR	21 837+	27 523	28 995	–20.7	–5.1	–20.4	–5.7
	Luxembourg		EUR	21 158+	25 691	23 856	–17.6	7.7	–17.6	5.9
	Finland		EUR	20 923*	21 568	19 064	–3.0	13.1	–3.3	12.0
	Belgium		EUR	16 030*	16 726	15 628	–4.2	7.0	–4.9	5.5
	Netherlands		EUR	12 195*	12 372	11 936	–1.4	3.7	–2.7	1.0
	Norway		NOK	104 058+	109 312	100 350	–4.8	8.9	–6.0	6.6
	Israel		ILS	36 097*	37 838	35 963	–4.6	5.2	–4.0	4.3
	Austria		EUR	5 399*	5 476	5 596	–1.4	–2.1	–2.8	–3.6
	Portugal		EUR	4 692*	7 175*	8 246*	–34.6	–13.0	–34.6	–13.3
	Liechtenstein		CHF	2 281	2 411	2 340	–5.4	3.0	–4.7	2.7
	Greece		EUR	2 023*	2 199	1 875	–8.0	17.3	–6.8	17.0
	Malta		EUR	na.	1 411*	1 687*	na.	–16.4	na.	–17.6
	Cyprus		EUR	391*	381	376	2.8	1.2	4.0	0.6
	Total								**–9.5**	**3.0**
Emerging EMEA	South Africa		ZAR	547 475*	545 470*	470 232	0.4	16.0	–2.8	11.4
	Russia		RUB	430 517.2	409 374.1	452 400	5	– 10	2	– 13
	Poland		PLN	14 108.5	14 954.5	15 792	– 6	– 5	– 9	– 7
	Iran	13	IRR	120 326 100*	109 387 300*	84 144 100	10.0	30.0	–16.7	–5.5
	United Arab Emirates	11	AED	8 437*	9 070	9 511	–7.0	–4.6	–5.0	–2.8
	Morocco		MAD	21 267	20 464	18 189	3.9	12.5	3.3	12.2
	Czech Republic		CZK	51 326+	52 948	55 852	–3.1	–5.2	–6.0	–7.8
	Turkey		TRY	14 291	11 245	6 835	27.1	64.5	13.2	42.8
	Hungary		HUF	526 002*	505 882	473 884	4.0	6.8	0.6	3.3
	Pakistan		PKR	220 000*	229 000	226 000	–3.9	1.3	–12.2	–7.4
	Egypt	14	EGP	17 604*	15 308	12 121	15.0	26.3	8.8	10.9
	Kenya		KES	103 859+	97 396	87 168	6.6	11.7	1.2	5.5
	Slovenia		EUR	763*	754	717	1.1	5.2	1.2	3.5
	Slovakia		EUR	760*	847	835	–10.3	1.5	–12.0	–1.2
	Nigeria		NGN	245 424*	222 627	180 800	10.2	23.1	–2.7	10.5
	Romania		RON	2 055*	2 092	1 989	–1.8	5.2	–4.3	1.3
	Kazakhstan		KZT	175 211+	148 262	89 207	18.2	66.2	10.7	57.9
	Lebanon		LBP	623 520	710 209	782 562	–12.2	–9.2	–52.4	–11.8
	Croatia		HRK	2 647	3 066	3 134	–13.7	–2.2	–13.8	–2.9
	Ghana		GHS	2 063+	1 679	1 337	22.8	25.6	11.7	16.8
	Saudi Arabia		SAR	1 115+	1 135	1 103	–1.8	2.9	–5.0	5.1
	Ivory Coast		XOF	na.	168 300	154 400	na.	9.0	na.	10.2
	Serbia		RSD	23 915	23 411	22 252	2.2	5.2	0.6	3.3
	Tunisia		TND	599	559	507	7.0	10.3	1.3	3.3
	Bulgaria		BGN	325*	350	339	–7.1	3.1	–8.6	0.0
	Ukraine		UAH	na.	4 624	3 906	na.	18.4	na.	9.7
	Bahrain		BHD	70*	68	51	3.7	32.1	6.1	30.8
	Jordan		JOD	89+	86	86	3.7	–0.5	3.3	–1.2
	Oman		OMR	48*	51	53	–6.4	–3.1	–5.6	–3.3
	Kuwait		KWD	38*	42*	39	–9.5	7.7	–11.4	6.5
	Algeria		DZD	12 189	14 351	12 213	–15.1	17.5	–16.8	14.8
	Qatar		QAR	219*	208*	209*	5.0	–0.2	7.8	0.7
	Total								**–3.4**	**4.7**
Advanced Asia-Pacific	Japan	12	JPY	31 103 200*	33 804 920	36 846 790	–8.0	–8.3	–7.7	–8.7
	South Korea	12	KRW	122 421 900*	117 262 400	110 843 100	4.4	5.8	4.0	5.2
	Taiwan		TWD	2 696 786	3 012 901	3 077 995	–10.5	–2.1	–10.3	–2.7
	Hong Kong		HKD	522 807+	511 489	461 437	2.2	10.8	1.9	7.8
	Singapore		SGD	35 635	30 112+	30 143	18.3	–0.1	18.6	–0.7
	Australia	18	AUD	21 187	30 241	40 364	–29.9	–25.1	–30.5	–26.3
	New Zealand	14	NZD	2 719*	2 643	2 576	2.9	2.6	1.1	1.0
	Total								**–5.0**	**–4.6**
Emerging Asia-Pacific	PR China		CNY	2 398 200	2 275 400	2 072 286	5.4	9.8	2.8	6.7
	India	12	INR	6 034 806*	5 729 102	5 081 321	5.3	12.7	–1.2	7.6
	Thailand		THB	532 901	562 272*	575 605	–5.2	–2.3	–4.4	–3.0
	Indonesia		IDR	216 127 900*	231 323 800	224 030 700	–6.6	3.3	–8.4	0.4
	Malaysia	12	MYR	56 058	52 341	48 232	7.1	8.5	8.8	7.5
	Vietnam		VND	127 491 900	106 640 000*	86 176 000	19.6	23.7	15.8	20.4
	Philippines		PHP	224 182*	222 711	220 828	0.7	0.9	–1.9	–1.6
	Macao		MOP	26 261+	25 577	18 665	2.7	37.0	1.9	33.4
	Bangladesh		BDT	81 000*	83 227*	80 513	–2.7	3.4	–7.8	–2.1
	Sri Lanka		LKR	82 000*	88 788+	80 303	–7.6	10.6	–13.0	6.8
	Total								**1.7**	**6.4**
World	**World**								**–4.4**	**1.8**

Table V
Life premium volume in USD in 2020

	Ranking 2020	Ranking 2019	Country		Premium volume (in millions of USD) 2020	Premium volume (in millions of USD) 2019	Change (in %) 2019 nominal (in USD)	Change (in %) 2019 inflation-adjusted	Share of total business 2020 (in %)	Share of world market 2020 (in %)
North America	1	1	United States	9	632 687 +	633 559	−0.1	−1.4	25.0	22.62
	12	12	Canada	10	58 234 *	55 638	4.7	5.0	40.6	2.08
			Total		**690 920.9**	**689 196.9**	**0.3**	**−0.9**	**25.8**	**24.70**
Latin America and Caribbean	15	14	Brazil		32 138	41 303	−22.2	−1.4	55.8	1.15
	29	27	Mexico		12 759	14 052	−9.2	−1.9	46.1	0.46
	36	33	Chile		5 181	7 877	−34.2	−28.1	51.1	0.19
	41	40	Colombia		2 509	2 859	−12.2	−3.7	30.4	0.09
	48	47	Peru		1 904	2 079	−8.4	−5.8	47.5	0.07
	53	53	Argentina	17	1 099	1 288	−14.7	−11.6	13.5	0.04
	59	60	Uruguay		669	686	−2.5	5.8	45.7	0.02
	61	61	Trinidad and Tobago		637 **	649	−1.8	na.	47.7	0.02
	63	64	Ecuador		480	476	0.8	1.2	22.3	0.02
	69	68	Panama		398	406	−1.9	−0.4	26.4	0.01
	71	70	Jamaica		340 **	371 **	−8.3	na.	40.3	0.01
	74	74	Guatemala		240 **	244	−1.6	na.	24.2	0.01
	79	77	Dominican Republic		187	210	−11.0	−3.3	16.4	0.01
	84	75	Costa Rica		115	229	−49.7	−50.1	9.1	0.00
	85	86	Cuba		107 **	119 **	−10.2	na.	16.1	0.00
	87	87	Cayman Islands		69 **	78 **	−10.5	na.	9.2	0.00
			Other countries		1 105	1 242			28.5	0.04
			Total		**59 938.46**	**74 168.23**	**−19.2**	**−4.9**	**45.5**	**2.14**
Advanced EMEA	4	4	United Kingdom		238 890 *	267 074	− 11	− 12	70.6	8.54
	5	5	France		136 611 *	167 807	−18.6	−20.5	59.1	4.88
	6	6	Italy		118 612 **	124 165	−4.5	−6.2	73.2	4.24
	7	7	Germany		106 571 *	104 532	2.0	−0.5	41.2	3.81
	13	13	Ireland		50 654 +	51 594 *	−1.8	−3.3	87.2	1.81
	16	17	Switzerland		31 810 +	30 111	5.6	0.6	50.8	1.14
	17	19	Sweden		31 113 *	28 288	10.0	6.6	76.0	1.11
	18	20	Denmark		27 693 *	26 972	2.7	0.3	72.8	0.99
	20	16	Spain		24 926 +	30 816	−19.1	−20.4	37.6	0.89
	21	18	Luxembourg		24 122 +	28 760	−16.1	−17.6	64.4	0.86
	22	21	Finland		23 883 *	24 148	−1.1	−3.3	82.8	0.85
	23	24	Belgium		18 297 *	18 727	−2.3	−4.9	44.4	0.65
	27	28	Netherlands		13 920 *	13 852	0.5	−2.7	15.9	0.50
	30	30	Norway		11 053 +	12 422	−11.0	−6.0	54.8	0.40
	31	31	Israel		10 486 *	10 615	−1.2	−4.0	54.0	0.37
	32	35	Austria		6 163 *	6 131	0.5	−2.8	29.9	0.22
	35	32	Portugal		5 356 *	8 033 *	−33.3	−34.6	46.9	0.19
	42	44	Liechtenstein		2 429 **	2 426 **	0.1	−4.7	41.7	0.09
	43	43	Greece		2 309 *	2 462	−6.2	−6.8	47.3	0.08
	51	51	Malta		1 485 **	1 580 *	−6.0	na.	27.0	0.05
	64	67	Cyprus		447 *	426	4.8	4.0	43.6	0.02
			Other countries		49	51			9.0	0.00
			Total		**886 880**	**960 993**	**−7.7**	**−9.5**	**57.6**	**31.70**
Emerging EMEA	14	15	South Africa		33 258 *	37 754 *	−11.9	−2.8	81.8	1.19
	33	34	Russia		5 971	6 324	−5.6	1.7	28.0	0.21
	38	38	Poland		3 618	3 894	−7.1	−8.7	23.3	0.13
	40	41	Iran	13	2 830 *	2 604 *	8.6	−16.7	17.7	0.10
	44	42	United Arab Emirates	11	2 297 *	2 469	−7.0	−5.0	19.4	0.08
	45	46	Morocco		2 239 **	2 128	5.2	3.3	44.1	0.08
	46	45	Czech Republic		2 211 +	2 309	−4.2	−6.0	30.6	0.08
	47	48	Turkey		2 039	1 981	2.9	13.2	18.9	0.07
	50	50	Hungary		1 708 *	1 740	−1.9	0.6	44.2	0.06
	52	52	Pakistan		1 359 *	1 526	−11.0	−12.2	64.7	0.05
	54	57	Egypt	14	1 094 *	870	25.9	8.8	45.8	0.04
	55	55	Kenya		976 +	955	2.2	1.2	44.4	0.03
	57	58	Slovenia		870 *	844	3.1	1.2	29.2	0.03
	58	56	Slovakia		867 *	948	−8.6	−12.0	35.0	0.03
	60	59	Nigeria		642 *	725	−11.5	−2.7	52.9	0.02
	62	63	Romania		484 *	494	−1.9	−4.3	17.9	0.02
	66	69	Kazakhstan		426 +	387	9.9	10.7	34.1	0.02
	67	65	Lebanon		414	471	−12.2	−52.4	26.5	0.01
	68	66	Croatia		400	463	−13.6	−13.8	25.3	0.01
	70	71	Ghana		369 +	322	14.5	11.7	48.6	0.01
	72	72	Saudi Arabia		297 +	303	−1.8	−5.0	2.9	0.01
	73	73	Ivory Coast		297 **	287	3.4	na.	43.3	0.01
	75	76	Serbia		232 **	222	4.2	0.6	21.8	0.01
	76	79	Tunisia		213 **	191	11.7	1.3	23.7	0.01
	77	78	Bulgaria		189 *	200	−5.4	−8.6	11.5	0.01
	78	81	Ukraine		189 **	179	5.7	na.	8.7	0.01
	80	80	Bahrain		187 *	180	3.7	6.1	23.5	0.01
	81	84	Jordan		125 +	121	3.7	3.3	15.0	0.00
	82	83	Oman		125 *	133	−6.4	−5.6	12.1	0.00
	83	82	Kuwait		124 *	138 *	−10.3	−11.4	10.9	0.00
	86	85	Algeria		96 **	120	−20.0	−16.8	9.0	0.00
	88	88	Qatar		60 *	57 *	5.0	7.8	4.1	0.00
			Other countries		2 725	3 355			29.1	0.10
			Total		**68 932**	**74 697**	**−7.7**	**−3.4**	**37.1**	**2.46**
Advanced Asia-Pacific	3	3	Japan	12	294 497 *	311 108	−5.3	−7.7	71.0	10.53
	8	8	South Korea	12	106 143 *	99 184	7.0	4.0	54.8	3.79
	9	9	Taiwan		91 155	97 423	−6.4	−10.3	80.5	3.26
	11	11	Hong Kong		67 408 +	65 282	3.3	1.9	92.2	2.41
	19	22	Singapore		25 827 **	22 074 +	17.0	18.6	73.7	0.92
	26	23	Australia	18	14 575	21 020	−30.7	−30.5	23.2	0.52
	49	49	New Zealand	14	1 765 *	1 742	1.3	1.1	17.2	0.06
			Other countries		90	87			27.6	0.00
			Total		**601 459**	**617 920**	**−2.7**	**−5.0**	**66.6**	**21.50**
Emerging Asia-Pacific	2	2	PR China		347 545	329 432	5.5	2.8	53.0	12.42
	10	10	India	12	81 251 *	80 791	0.6	−1.2	75.2	2.90
	24	25	Thailand		17 029 **	18 110 *	−6.0	−4.4	63.6	0.61
	25	26	Indonesia		14 866 *	16 362	−9.1	−8.4	72.4	0.53
	28	29	Malaysia	12	13 456	12 567	7.1	8.8	73.0	0.48
	34	36	Vietnam		5 490 **	4 592 *	19.6	15.8	68.9	0.20
	37	37	Philippines		4 518 *	4 300	5.1	−1.9	70.5	0.16
	39	39	Macao		3 287 +	3 169	3.7	1.9	90.5	0.12
	56	54	Bangladesh		948 *	986 *	−3.8	−7.8	71.7	0.03
	65	62	Sri Lanka		441 *	497 +	−11.2	−13.0	45.8	0.02
			Other countries		476	469			39.2	0.02
			Total		**489 307**	**471 274**	**3.8**	**1.7**	**57.5**	**17.49**
World			**World**		**2 797 436**	**2 888 248**	**−3.1**	**−4.4**	**44.5**	**100.00**

Table VI
Non-life insurance premium volume in local currency in 2020

	Country		Currency	Premium volume (in millions of local currency) 2020	2019	2018	Change (in %) nominal 2020	2019	Change (in %) inflation-adjusted 2020	2019
North America	United States	9	USD	1 897 883 *	1 851 767	1 759 339	2.5	5.3	1.2	3.4
	Canada	10	CAD	114 315 *	105 085	97 445	8.8	7.8	8.0	5.8
	Total								**1.5**	**3.5**
Latin America and Caribbean	Brazil		BRL	131 435	126 572	119 067	3.8	6.3	0.6	2.5
	Mexico		MXN	320 913	313 737	292 981	2.3	7.1	–1.1	3.3
	Argentina	17	ARS	496 725	386 516	288 128	28.5	34.1	–9.5	–12.6
	Colombia		COP	21 223 260	20 706 080	18 683 740	2.5	10.8	0.0	7.1
	Chile		CLP	3 933 815	3 735 374	3 485 882	5.3	7.2	2.2	4.8
	Peru		PEN	7 367	7 176	6 597	2.7	8.8	0.8	6.5
	Ecuador		USD	1 669	1 696	1 635	–1.6	3.8	–1.3	3.5
	Costa Rica		CRC	na.	699 370	647 977	na.	7.9	na.	5.7
	Panama		PAB	1 113	1 162	1 178	–4.2	–1.3	–2.7	–1.0
	Dominican Republic		DOP	na.	58 464	50 048	na.	16.8	na.	14.7
	Uruguay		UYU	33 349	30 608	27 591	9.0	10.9	–0.7	2.8
	Guatemala		GTQ	na.	5 898	5 543	na.	6.4	na.	2.6
	Trinidad and Tobago		TTD	na.	4 797	4 349	na.	10.3	na.	9.2
	Cayman Islands		KYD	na.	627	638	na.	–1.6	na.	–3.4
	Cuba		CUP	na.	na.	615	na.	na.	na.	na.
	Jamaica		JMD	na.	73 877	65 671	na.	12.5	na.	8.3
	Total								**–0.9**	**1.5**
Advanced EMEA	Germany		EUR	133 157 *	129 217	123 504	3	5	2.5	3.1
	United Kingdom		GBP	77 466 *	76 169	79 752	1.7	–4.5	0.8	–6.2
	France		EUR	82 995 *	82 750	80 844	0.3	2.4	–0.2	1.2
	Netherlands		EUR	64 486 +	62 813	60 390	3	4	1.4	1.3
	Italy		EUR	37 987 +	39 045	38 038	–2.7	2.6	–2.6	2.0
	Spain		EUR	36 266 +	35 874	34 729	1.1	3.3	1.4	2.6
	Switzerland		CHF	28 976 +	28 576	28 104	1.4	1.7	2.1	1.3
	Belgium		EUR	20 096 *	20 225	15 571	–0.6	29.9	–1.4	28.0
	Austria		EUR	12 645 *	12 295	11 776	2.8	4.4	1.4	2.8
	Luxembourg		EUR	11 679 *	11 146	4 224	4.8	163.9	4.8	159.6
	Denmark		DKK	67 725 *	63 336	62 178	6.9	1.9	6.5	1.1
	Sweden		SEK	na.	92 081	87 742	na.	4.9	na.	3.1
	Norway		NOK	85 733 +	78 971	72 700	8.6	8.6	7.2	6.3
	Israel		ILS	30 692 *	31 043	30 676	–1.1	1.2	–0.5	0.4
	Ireland		EUR	na.	6 298 *	6 086 *	na.	3.5	na.	2.6
	Portugal		EUR	5 314 *	5 155	4 809	3.1	7.2	3.1	6.8
	Finland		EUR	4 354 *	4 351	4 330	0.1	0.5	–0.2	–0.5
	Malta		EUR	na. *	3 808 *	3 076 *	na.	23.8	na.	21.9
	Liechtenstein		CHF	3 183	3 073	3 018	3.6	1.8	4.3	1.5
	Greece		EUR	2 254 *	2 245	2 175	0.4	3.2	1.7	2.9
	Cyprus		EUR	507 *	511	502	–0.8	1.7	0.3	1.1
	Total								**1.2**	**2.9**
Emerging EMEA	Russia		RUB	1 106 950	1 070 301	1 026 006	3.4	4.3	0.0	–0.1
	Iran	13	IRR	559 000 000 *	525 000 000 *	458 134 300	6.5	14.6	–19.3	–16.7
	Poland		PLN	46 378 *	45 990	44 058	0.8	4.4	–2.4	2.2
	Saudi Arabia		SAR	37 725 +	36 756	33 912	2.6	8.4	–0.8	10.7
	United Arab Emirates	11	AED	34 999 *	34 951	34 208	0.1	2.2	2.3	4.2
	Turkey		TRY	61 444	52 529	43 580	17.0	20.5	4.2	4.7
	South Africa		ZAR	121 451 *	125 207	128 458	–3.0	–2.5	–6.1	–6.4
	Czech Republic		CZK	116 139 +	112 512	99 379	3.2	13.2	0.1	10.1
	Morocco		MAD	26 979 *	24 216	22 962	11.4	5.5	10.7	5.2
	Romania		RON	9 448 *	8 889	8 153	6.3	9.0	3.6	5.0
	Hungary		HUF	665 314 *	632 425	538 768	5.2	17.4	1.8	13.6
	Slovenia		EUR	1 846 *	1 763	1 624	4.7	8.6	4.7	6.8
	Ukraine		UAH	na.	48 377	45 461	na.	6.4	na.	–1.4
	Slovakia		EUR	1 411 *	1 381	1 370	2.1	0.8	0.2	–1.8
	Bulgaria		BGN	2 508 *	2 511	2 138	–0.1	17.5	–1.8	13.9
	Qatar		QAR	5 068 *	4 827 *	4 860 *	5.0	–0.7	7.8	0.2
	Egypt	14	EGP	20 829 *	18 113	15 621	15.0	15.9	8.8	1.8
	Kenya		KES	130 188 +	130 516	128 848	–0.3	1.3	–5.3	–4.3
	Croatia		HRK	7 828	7 415	6 721	5.6	10.3	5.4	9.5
	Lebanon		LBP	1 733 570 +	1 718 760	1 747 282	0.9	–1.6	–45.3	–4.4
	Kuwait		KWD	310 *	333 *	314	–6.9	6.1	–8.8	5.0
	Algeria		DZD	122 759	134 651	126 046	–8.8	6.8	–10.7	4.4
	Oman		OMR	349 *	374	361	–6.7	3.8	–5.9	3.6
	Serbia		RSD	85 847	84 039	77 658	2.2	8.2	0.6	6.3
	Kazakhstan		KZT	338 930 +	319 917	261 275	5.9	22.4	–0.8	16.3
	Pakistan		PKR	120 000 *	114 000	100 000	5.3	14.0	–3.8	4.2
	Jordan		JOD	502 *	529	520	–5.0	1.6	–5.3	0.8
	Tunisia		TND	1 932 *	1 838	1 719	5.1	6.9	–0.5	0.2
	Bahrain		BHD	228 *	220	233	3.7	–5.6	6.1	–6.6
	Nigeria		NGN	218 127 *	257 762	233 144	–15.4	10.6	–25.3	–0.8
	Ghana		GHS	2 185 *	1 835	1 600	19.1	14.7	8.3	6.6
	Ivory Coast		XOF	na.	220 100	205 400	na.	7.2	na.	8.4
	Total								**–2.7**	**1.1**
Advanced Asia-Pacific	Japan	12	JPY	12 706 340 *	12 655 780	12 297 960	0.4	2.9	0.7	2.4
	South Korea	12	KRW	100 995 100	94 386 270	89 970 760	7.0	4.9	6.6	4.3
	Australia	18	AUD	70 165	68 577	65 169	2.3	5.2	1.4	3.6
	Taiwan		TWD	655 290	630 917	599 175	3.9	5.3	4.1	4.7
	Singapore		SGD	12 740	12 585 +	11 343	1.2	11.0	1.4	10.3
	New Zealand	14	NZD	13 057 *	13 601	12 823	–4.0	6.1	–5.6	4.4
	Hong Kong		HKD	44 386	42 413	38 436	4.7	10.3	4.3	7.3
	Total								**2.6**	**3.7**
Emerging Asia-Pacific	PR China		CNY	2 127 600	1 989 000	1 729 376	7.0	15.0	4.4	11.8
	India	12	INR	1 986 155 *	1 921 866	1 724 828	3.3	11.4	–3.1	6.4
	Thailand		THB	304 665	292 340 *	273 539	4.2	6.9	5.1	6.1
	Indonesia		IDR	82 520 240 *	91 585 500	82 305 980	–9.9	11.3	–11.7	8.2
	Malaysia	12	MYR	20 708	20 727	20 317	–0.1	2.0	1.5	1.0
	Vietnam		VND	57 479 110	53 369 000 *	46 970 000	7.7	13.6	4.3	10.5
	Philippines		PHP	93 796 *	103 432	93 706	–9.3	10.4	–11.6	7.7
	Sri Lanka		LKR	97 000	107 880	101 204	–10.1	6.6	–15.3	3.0
	Bangladesh		BDT	32 000 *	33 338 *	31 912	–4.0	4.5	–9.1	–1.1
	Macao		MOP	2 758 +	2 887	2 499	–4.5	15.5	–5.2	12.4
	Total								**3.3**	**10.9**
World	**World**								**1.5**	**3.9**

Table VII
Non-life premium volume in USD in 2020

	Ranking 2020	Ranking 2019	Country		Premium volume (in millions of USD) 2020	Premium volume (in millions of USD) 2019	Change (in %) 2019 nominal (in USD)	Change (in %) 2019 inflation-adjusted [17]	Share of total business 2020 (in %)	Share of world market 2020 (in %)
North America	1	1	United States	9	1 897 883 *	1 851 767	2.5	1.2	75.0	54.39
	8	8	Canada	10	85 234 *	79 201	7.6	8.0	59.4	2.44
			Total		**1 983 117**	**1 930 968**	**2.7**	**1.5**	**74.2**	**56.83**
Latin America and Caribbean	15	13	Brazil		25 486	32 085	–20.6	0.6	44.2	0.73
	19	19	Mexico		14 930	16 300	–8.4	–1.1	53.9	0.43
	36	35	Argentina	17	7 038	8 058	–12.7	–9.5	86.5	0.20
	38	38	Colombia		5 746	6 310	–8.9	0.0	69.6	0.16
	44	41	Chile		4 966	5 312	–6.5	2.2	48.9	0.14
	52	51	Peru		2 108	2 151	–2.0	0.8	52.5	0.06
	56	56	Ecuador		1 669	1 696	–1.6	–1.3	77.7	0.05
	64	61	Costa Rica		1 149	1 197	–4.0	na.	90.9	0.03
	65	62	Panama		1 113	1 162	–4.2	–2.7	73.6	0.03
	68	64	Dominican Republic		950	1 140	–16.6	na.	83.6	0.03
	72	70	Uruguay		794	868	–8.5	–0.7	54.3	0.02
	73	74	Guatemala		754 **	766	–1.6	na.	75.8	0.02
	76	78	Trinidad and Tobago		697 **	710	–1.8	na.	52.3	0.02
	78	75	Cayman Islands		685 **	765	–10.5	na.	90.8	0.02
	82	80	Cuba		559 **	622 **	–10.2	na.	83.9	0.02
	84	84	Jamaica		505 **	551 **	–8.3	na.	59.7	0.01
			Other countries		2 767	3 175			71.5	0.08
			Total		**71 916**	**82 868**	**–13.2**	**–0.9**	**54.5**	**2.06**
Advanced EMEA	3	3	Germany		151 995 *	144 675	5.1	2.5	58.8	4.36
	5	5	United Kingdom		99 430 *	97 277	2.2	0.8	29.4	2.85
	6	6	France		94 736 *	92 649	2.3	–0.2	40.9	2.71
	9	9	Netherlands		73 609 +	70 327	4.7	1.4	84.1	2.11
	11	11	Italy		43 361 +	43 716	–0.8	–2.6	26.8	1.24
	12	12	Spain		41 396 +	40 166	3.1	1.4	62.4	1.19
	13	14	Switzerland		30 859 +	28 757	7.3	2.1	49.2	0.88
	16	16	Belgium		22 939 *	22 645	1.3	–1.4	55.6	0.66
	20	20	Austria		14 434 *	13 766	4.9	1.4	70.1	0.41
	21	22	Luxembourg		13 315 *	12 477	6.7	4.8	35.6	0.38
	24	27	Denmark		10 352 *	9 496	9.0	6.5	27.2	0.30
	26	25	Sweden		9 826	9 738	0.9	na.	24.0	0.28
	30	31	Norway		9 107 +	8 974	1.5	7.2	45.2	0.26
	31	33	Israel		8 916 *	8 709	2.4	–0.5	46.0	0.26
	34	36	Ireland		7 435 **	7 052 *	5.4	na.	12.8	0.21
	37	39	Portugal		6 066 *	5 771	5.1	3.1	53.1	0.17
	43	44	Finland		4 970 *	4 872	2.0	–0.2	17.2	0.14
	45	45	Malta		4 008 *	4 264 *	–6.0	na.	73.0	0.11
	46	46	Liechtenstein		3 390 **	3 092 **	9.6	4.3	58.3	0.10
	48	48	Greece		2 572 *	2 513	2.4	1.7	52.7	0.07
	80	83	Cyprus		578 *	572	1.1	0.3	56.4	0.02
			Other countries		492	549			90.9	0.01
			Total		**653 786**	**632 058**	**3.4**	**1.2**	**42.4**	**18.74**
Emerging EMEA	18	18	Russia		15 352	16 533	–7.1	0.0	72.0	0.44
	22	21	Iran	13	13 146 *	12 500 *	5.2	–19.3	82.3	0.38
	23	23	Poland		11 893 *	11 977	–0.7	–2.4	76.7	0.34
	25	24	Saudi Arabia		10 060 +	9 801	2.6	–0.8	97.1	0.29
	28	26	United Arab Emirates	11	9 528 *	9 515	0.1	2.3	80.6	0.27
	32	29	Turkey		8 765	9 252	–5.3	4.2	81.1	0.25
	35	34	South Africa		7 378 *	8 666	–14.9	–6.1	18.2	0.21
	41	43	Czech Republic		5 004 +	4 906	2.0	0.1	69.4	0.14
	47	47	Morocco		2 841 *	2 518	12.8	10.7	55.9	0.08
	50	52	Romania		2 226 *	2 097	6.1	3.6	82.1	0.06
	51	50	Hungary		2 160 *	2 176	–0.7	1.8	55.8	0.06
	53	54	Slovenia		2 107 *	1 974	6.7	4.7	70.8	0.06
	54	55	Ukraine		1 978 **	1 872	5.7	na.	91.3	0.06
	57	57	Slovakia		1 610 *	1 546	4.1	0.2	65.0	0.05
	58	58	Bulgaria		1 461 *	1 437	1.7	–1.8	88.5	0.04
	59	59	Qatar		1 392 *	1 326 *	5.0	7.8	95.9	0.04
	60	68	Egypt	14	1 295 *	1 029	25.9	8.8	54.2	0.04
	61	60	Kenya		1 223 +	1 280	–4.4	–5.3	55.6	0.04
	62	66	Croatia		1 183	1 120	5.7	5.4	74.7	0.03
	63	63	Lebanon		1 150 +	1 140	0.9	–45.3	73.5	0.03
	66	67	Kuwait		1 012 *	1 097 *	–7.7	–8.8	89.1	0.03
	67	65	Algeria		968 **	1 128	–14.2	–10.7	91.0	0.03
	69	69	Oman		908 *	973	–6.7	–5.9	87.9	0.03
	70	73	Serbia		832 **	798	4.2	0.6	78.2	0.02
	71	72	Kazakhstan		824 +	836	–1.4	–0.8	65.9	0.02
	74	76	Pakistan		741 *	760	–2.4	–3.8	35.3	0.02
	75	77	Jordan		708 *	745	–5.0	–5.3	85.0	0.02
	77	79	Tunisia		687 *	626	9.7	–0.5	76.3	0.02
	79	82	Bahrain		606 *	584	3.7	6.1	76.5	0.02
	81	71	Nigeria		571 *	840	–32.0	–25.3	47.1	0.02
	85	88	Ghana		390 *	352	11.0	8.3	51.4	0.01
	86	86	Ivory Coast		388 **	376	3.4	na.	56.7	0.01
			Other countries		6 647	8 006			70.9	0.19
			Total		**117 034**	**119 787**	**–2.3**	**–2.7**	**62.9**	**3.35**
Advanced Asia-Pacific	4	4	Japan	12	120 308 *	116 472	3.3	0.7	29.0	3.45
	7	7	South Korea	12	87 565	79 835	9.7	6.6	45.2	2.51
	10	10	Australia	18	48 266	47 668	1.3	1.4	76.8	1.38
	17	17	Taiwan		22 150	20 401	8.6	4.1	19.5	0.63
	29	30	Singapore		9 234 **	9 226 +	0.1	1.4	26.3	0.26
	33	32	New Zealand	14	8 474 *	8 961	–5.4	–5.6	82.8	0.24
	39	40	Hong Kong		5 723	5 413	5.7	4.3	7.8	0.16
			Other countries		237	237			72.4	0.01
			Total		**301 956**	**288 212**	**4.8**	**2.6**	**33.4**	**8.65**
Emerging Asia-Pacific	2	2	PR China		308 330	287 967	7.1	4.4	47.0	8.84
	14	15	India	12	26 741 *	27 102	–1.3	–3.1	24.8	0.77
	27	28	Thailand		9 736 **	9 416 *	3.4	5.1	36.4	0.28
	40	37	Indonesia		5 676 *	6 478	–12.4	–11.7	27.6	0.16
	42	42	Malaysia	12	4 971	4 976	–0.1	1.5	27.0	0.14
	49	49	Vietnam		2 475 **	2 298 *	7.7	4.3	31.1	0.07
	55	53	Philippines		1 890 *	1 997	–5.3	–11.6	29.5	0.05
	83	81	Sri Lanka		522 **	604 **	–13.5	–15.3	54.2	0.01
	87	85	Bangladesh		375 *	395 *	–5.1	–9.1	28.3	0.01
	88	87	Macao		345 +	358	–3.5	–5.2	9.5	0.01
			Other countries		738	629			60.8	0.02
			Total		**361 798**	**342 219**	**5.7**	**3.3**	**42.5**	**10.37**
World			**World**		**3 489 608**	**3 396 112**	**2.8**	**1.5**	**55.5**	**100.00**

Table VIII
Insurance density: premiums (1) per capita in USD in 2020

	Ranking	Country		Total business	Life business	Non-life business
USA and Canada	3	United States	9	7673 *	1918 +	5754 *
	15	Canada	10	3775 *	1532 *	2243 *
		Total		**7270**	**1878**	**5392**
Latin America and Caribbean	1	Cayman Islands		11479 **	1057 **	10422 **
	33	Trinidad and Tobago		954 **	455 **	498 **
	39	Chile		530	271	260
	44	Uruguay		421	193	229
	49	Panama		350	92	258
	50	Jamaica		285 **	115 **	170 **
	52	Brazil		271	151	120
	54	Costa Rica		248	23	226
	58	Mexico		214	99	116
	60	Argentina		180	24	156
	61	Colombia		162	49	113
	67	Ecuador		122	27	95
	68	Peru		122	58	64
	69	Dominican Republic		105	17	88
	76	Cuba		59 **	9 **	49 **
	78	Guatemala		56 **	13 **	42 **
		Total		**203**	**92**	**111**
Advanced EMEA	4	Switzerland		7224 +	3667 +	3557 +
	5	Denmark		6521 *	4746 *	1774 *
	8	Ireland	1	5588 **	4093 +	1495 **
	9	Finland		5218 *	4319 *	899 *
	10	Netherlands		5022 *	799 *	4223 +
	12	United Kingdom	1	4523 *	3574 *	949 *
	13	Luxembourg	1	4482 *	2423 +	2060 *
	14	Sweden		3938 *	2993 *	945
	17	Norway	1	3380 +	2052 +	1328 +
	18	France	1	3317 *	1959 *	1359 *
	20	Germany	1	3108 *	1281 *	1827 *
	21	Belgium	1	2719 *	1531 *	1187 *
	22	Italy	1	2692 **	1972 **	721 +
	24	Austria		2311 *	691 *	1619 *
	25	Israel		2242 *	1211 *	1030 *
	28	Spain		1396 +	525 +	871 +
	30	Malta		1138 **	730 **	407 *
	31	Cyprus		1133 *	494 *	639 *
	32	Portugal		1104 *	502 *	602 *
	36	Liechtenstein		649 **	621 **	28 **
	41	Greece		458 *	217 *	241 *
		Total		**3234**	**1893**	**1341**
Emerging EMEA	27	Slovenia		1429 *	418 *	1011 *
	29	United Arab Emirates	11	1291 *	251 *	1041 *
	34	South Africa		684 *	560 *	124 *
	35	Czech Republic		676 +	207 +	469 +
	38	Bahrain		541 *	127 *	413 *
	40	Qatar		525 *	22 *	504 *
	43	Slovakia		454 *	159 *	295 *
	45	Poland		409 *	95	314 *
	46	Croatia		398	101	297
	47	Hungary		396 *	175 *	221 *
	51	Saudi Arabia		281 +	8 +	273 +
	53	Kuwait		270 *	29 *	240 *
	55	Bulgaria		239 *	27 *	212 *
	56	Lebanon		229 +	61	168 +
	57	Oman		223 *	27 *	196 *
	59	Iran	13	190 *	34 *	157 *
	62	Serbia		154 **	34 **	120 **
	63	Russia		146	41	105
	64	Romania		141 *	25 *	116 *
	65	Morocco		138 **	61 **	77 *
	66	Turkey		128	24	104
	71	Jordan		82 *	12 +	69 *
	73	Tunisia		76 **	18 **	58 *
	75	Kazakhstan		67 +	23 +	44 +
	79	Ukraine		52 **	5 **	47 **
	81	Kenya		41 +	18 +	23 +
	82	Ivory Coast		26 **	11 **	15 **
	83	Ghana		24 *	12 +	13 *
	84	Algeria		24 **	2 **	22 **
	85	Egypt	14	23 *	11 *	13 *
	86	Pakistan		10 *	6 *	3 *
	88	Nigeria		6 *	3 *	3 *
		Total		**80**	**30**	**50**
Advanced Asia-Pacific	2	Hong Kong		9746 +	8983 +	763
	6	Singapore	1	5638 **	4528 **	1110 **
	11	Taiwan		4800	3861	938
	16	South Korea	12	3741 *	2050 *	1691
	19	Japan	12	3280 *	2329 *	951 *
	23	Australia		2448	568	1880
	26	New Zealand		2027 *	349 *	1678 *
		Total		**3490**	**2331**	**1159**
Emerging Asia-Pacific	7	Macao		5593 +	5061 +	532 +
	37	Malaysia	12	568	415	153
	42	PR China		455	241	214
	48	Thailand		383 **	244 **	139 **
	70	Vietnam		82 **	56 **	25 **
	72	India	12	78 *	59 *	19 *
	74	Indonesia		75 *	54 *	21 *
	77	Philippines		58 *	41 *	17 *
	80	Sri Lanka		45 **	21 *	24 **
	87	Bangladesh		8 *	6 *	2 *
		Total		**215**	**124**	**92**
World		**World**	**3**	**809**	**360**	**449**

Table IX

Insurance penetration: premiums (1) as a % of GDP in 2020

	Ranking	Country		Total business	Life business	Non-life business
USA and Canada	5	United States	9	12.0 *	3.0 +	9.0 *
	12	Canada	10	8.7 *	3.5 *	5.2 *
		Total		**11.8**	**3.1**	**8.8**
Latin America and Caribbean	3	Cayman Islands		14.5 **	1.3 **	13.1 **
	22	Jamaica		5.8 **	2.3 **	3.4 **
	25	Trinidad and Tobago		5.3 **	2.5 **	2.8 **
	39	Brazil		4.1	2.3	1.8
	40	Chile		4.0	2.1	2.0
	43	Colombia		3.1	0.9	2.1
	46	Uruguay		2.8	1.3	1.5
	49	Mexico		2.6	1.2	1.4
	52	Panama		2.4	0.6	1.8
	58	Argentina		2.2	0.3	1.9
	59	Ecuador		2.2	0.5	1.7
	60	Costa Rica		2.1	0.2	1.9
	64	Peru		2.0	1.0	1.1
	70	Dominican Republic		1.5	0.3	1.3
	75	Guatemala		1.3 **	0.3 **	1.0 **
	84	Cuba		0.7 **	0.1 **	0.6 **
		Total		**3.1**	**1.4**	**1.7**
Advanced EMEA	7	United Kingdom	1	11.1 *	8.8 *	2.3 *
	8	Denmark		11.0 *	8.0 *	3.0 *
	9	Finland		10.7 *	8.9 *	1.8 *
	10	Netherlands		9.6 *	1.5 *	8.1 +
	13	Italy	1	8.6 **	6.3 **	2.3 +
	14	France	1	8.6 *	5.1 *	3.5 *
	15	Switzerland		8.4 +	4.3 +	4.1 +
	17	Sweden		7.6 *	5.8 *	1.8
	18	Germany	1	6.8 *	2.8 *	4.0 *
	19	Ireland	1	6.6 **	4.8 +	1.8 **
	20	Belgium	1	6.1 *	3.4 *	2.7 *
	26	Spain		5.2 +	1.9 +	3.2 +
	27	Norway	1	5.0 +	3.1 +	2.0 +
	30	Portugal		4.9 *	2.2 *	2.7 *
	31	Israel		4.9 *	2.6 *	2.2 *
	32	Austria		4.8 *	1.5 *	3.4 *
	36	Cyprus		4.3 *	1.9 *	2.4 *
	37	Malta		4.2 **	2.7 **	1.5 *
	41	Luxembourg	1	3.9 *	2.1 +	1.8 *
	48	Greece		2.6 *	1.2 *	1.4 *
	87	Liechtenstein		0.4 **	0.3 **	0.0 **
		Total		**7.9**	**4.6**	**3.3**
Emerging EMEA	4	South Africa		13.7 *	11.2 *	2.5 *
	28	Slovenia		5.0 *	1.5 *	3.5 *
	34	Morocco		4.5 **	2.0 **	2.5 *
	42	United Arab Emirates	11	3.3 *	0.6 *	2.7 *
	44	Croatia		2.9	0.7	2.2
	45	Czech Republic		2.9 +	0.9 +	2.0 +
	47	Poland		2.6 *	0.6	2.0 *
	50	Hungary		2.5 *	1.1 *	1.4 *
	51	Bulgaria		2.4 *	0.3 *	2.1 *
	53	Bahrain		2.4 *	0.6 *	1.8 *
	54	Iran	13	2.3 *	0.4 *	1.9 *
	55	Tunisia		2.3 **	0.5 **	1.8 *
	57	Kenya		2.2 +	1.0 +	1.2 +
	61	Jordan		2.1 *	0.3 +	1.8 *
	62	Slovakia		2.0 *	0.7 *	1.3 *
	63	Serbia		2.0 **	0.4 **	1.6 **
	66	Lebanon		1.8 +	0.5	1.3 +
	68	Oman		1.6 *	0.2 *	1.4 *
	69	Ivory Coast		1.6 **	0.7 **	0.9 **
	71	Saudi Arabia		1.5 +	0.0 +	1.5 +
	72	Turkey		1.5	0.3	1.2
	73	Ukraine		1.4 **	0.1 **	1.3 **
	74	Russia		1.4	0.4	1.0
	77	Romania		1.2 *	0.2 *	0.9 *
	78	Ghana		1.1 *	0.5 +	0.6 *
	79	Kuwait		1.1 *	0.1 *	0.9 *
	80	Qatar		0.9 *	0.0 *	0.9 *
	81	Pakistan		0.8 *	0.5 *	0.3 *
	82	Algeria		0.8 **	0.1 **	0.7 **
	83	Kazakhstan		0.7 +	0.2 +	0.5 +
	85	Egypt	14	0.7 *	0.3 *	0.4 *
	88	Nigeria		0.3 *	0.2 *	0.1 *
		Total		**1.9**	**0.7**	**1.2**
Advanced Asia-Pacific	1	Hong Kong		20.8 +	19.2 +	1.6
	2	Taiwan		17.4	14.0	3.4
	6	South Korea	12	11.6 *	6.4 *	5.2
	11	Singapore	1	9.5 **	7.6 **	1.9 **
	16	Japan	12	8.1 *	5.8 *	2.4 *
	29	New Zealand		4.9 *	0.8 *	4.1 *
	33	Australia		4.7	1.1	3.6
		Total		**9.3**	**6.2**	**3.1**
Emerging Asia-Pacific	21	Macao		5.9 +	5.3 +	0.6 +
	23	Malaysia	12	5.4	4.0	1.5
	24	Thailand		5.3 **	3.4 **	1.9 **
	35	PR China		4.5	2.4	2.1
	38	India	12	4.2 *	3.2 *	1.0 *
	56	Vietnam		2.3 **	1.6 **	0.7 **
	65	Indonesia		1.9 *	1.4 *	0.5 *
	67	Philippines		1.8 *	1.2 *	0.5 *
	76	Sri Lanka		1.2 **	0.5 *	0.6 **
	86	Bangladesh		0.4 *	0.3 *	0.1 *
		Total		**4.1**	**2.3**	**1.7**
World		**World**	**3**	**7.4**	**3.3**	**4.1**

Table X
Macroeconomic indicators in 2020

	Ranking by GDP	Country		Population (millions) 2020	USDbn 2020	Gross domestic product real change (in%) 2020	2019	Inflation rate (in %) 2020	2019	Exchange rate local currency per USD 2020	2019	change (in %)
USA and Canada	1	United States		329.8	21006.7	–3.5	2.2	1.2	1.8	1.0	1.0	0.0
	10	Canada		38.0	1641.8	–5.4	1.9	0.7	2.0	1.3	1.3	1.1
		Total		**367.8**	**22648.5**	**–3.6**	**2.1**					
Latin America and Caribbean	12	Brazil		212.7	1406.0	–4.4	1.4	3.2	3.7	5.2	3.9	30.7
	15	Mexico		129.1	1072.3	–8.7	0.0	3.4	3.6	21.5	19.2	11.7
	31	Argentina	17	45.2	374.2	–9.7	–2.1	42.0	53.5	70.6	48.0	47.1
	43	Colombia		50.9	269.9	–6.8	3.3	2.5	3.5	3693.3	3281.4	12.6
	46	Chile		19.1	250.7	–6.0	1.0	3.0	2.3	792.2	703.3	12.6
	51	Peru		33.0	198.5	–11.2	2.2	1.8	2.1	3.5	3.3	4.7
	61	Ecuador		17.6	99.8	–6.4	0.1	–0.3	0.3	1.0	1.0	0.0
	63	Cuba		11.3	90.9	–6.6	0.4	4.0	2.9	1.0	1.0	0.0
	66	Guatemala		17.9	75.5	–4.1	3.8	2.9	3.7	7.7	7.7	0.2
	67	Dominican Republic		10.8	74.2	–9.2	5.0	2.0	1.8	56.9	51.3	10.8
	72	Panama		4.3	62.8	–7.8	3.0	–1.6	–0.4	1.0	1.0	0.0
	74	Costa Rica		5.1	59.7	–4.8	2.1	0.7	2.1	582.9	584.1	–0.2
	78	Uruguay		3.5	51.5	–5.7	0.3	9.8	7.9	42.0	35.3	19.1
	83	Trinidad and Tobago		1.4	25.3	–7.7	0.0	–1.5	1.1	6.8	6.8	–0.1
	85	Jamaica		3.0	14.7	–6.3	0.9	4.4	3.9	144.1	134.2	7.4
	88	Cayman Islands		0.1	5.2	–10.3	2.3	1.2	1.8	0.8	0.8	0.0
		Total	**16**	**650.3**	**4314**	**–6.8**	**0.5**					
Advanced EMEA	4	Germany		83.2	3792.9	–5.3	0.6	0.5	1.5	0.9	0.9	–1.9
	5	United Kingdom		66.8	2712.2	–9.9	1.4	0.9	1.8	0.8	0.8	–0.5
	6	France		67.3	2597.6	–8.3	1.5	0.5	1.1	0.9	0.9	–1.9
	8	Italy		60.2	1884.9	–8.9	0.3	–0.1	0.6	0.9	0.9	–1.9
	14	Spain		47.5	1278.4	–11.0	2.0	–0.3	0.7	0.9	0.9	–1.9
	17	Netherlands		17.4	909.5	–3.8	1.6	1.3	2.6	0.9	0.9	–1.9
	18	Switzerland		8.7	747.4	–2.9	1.1	–0.7	0.4	0.9	1.0	–5.5
	24	Sweden		10.4	536.1	–3.0	1.4	0.5	1.8	9.2	9.5	–2.6
	25	Belgium		11.5	512.5	–6.2	1.7	0.7	1.4	0.9	0.9	–1.9
	27	Austria		8.9	424.9	–7.4	1.4	1.4	1.5	0.9	0.9	–1.9
	28	Ireland		5.0	420.5	2.2	5.9	–0.5	0.9	0.9	0.9	–1.9
	29	Israel		8.7	399.9	–4.5	3.4	–0.6	0.8	3.4	3.6	–3.4
	34	Norway		5.4	361.0	–1.6	0.9	1.3	2.2	9.4	8.8	7.0
	38	Denmark		5.8	347.1	–4.1	2.9	0.4	0.8	6.5	6.7	–1.9
	44	Finland		5.5	269.8	–3.2	1.1	0.3	1.0	0.9	0.9	–1.9
	49	Portugal		10.2	231.0	–7.6	2.2	0.0	0.3	0.9	0.9	–1.9
	52	Greece		10.7	188.3	–9.6	1.6	–1.2	0.3	0.9	0.9	–1.9
	68	Luxembourg		0.6	72.5	–1.4	2.3	0.0	1.6	0.9	0.9	–1.8
	84	Cyprus		0.9	24.0	–5.0	3.1	–1.1	0.5	0.9	0.9	–1.9
	86	Malta		0.5	14.1	–9.0	5.3	0.8	1.5	0.9	0.9	–1.9
	87	Liechtenstein		0.0	6.9	–4.0	0.6	–0.7	0.4	0.9	1.0	–5.5
		Total		**435.7**	**17754.1**	**–6.9**	**1.3**					
Emerging EMEA	11	Russia		145.9	1538.7	–3.5	1.3	3.4	4.5	72.1	64.7	11.4
	19	Turkey		84.4	716.8	1.6	0.8	12.3	15.2	7.0	5.7	23.5
	20	Iran		84.0	689.7	–2.4	–6.8	32.0	37.6	42523.4	42000.0	1.2
	21	Saudi Arabia		36.8	685.3	–4.2	0.3	3.4	–2.1	3.8	3.8	0.0
	23	Poland		37.9	589.1	–2.8	4.6	3.4	2.2	3.9	3.8	1.6
	30	Nigeria		206.1	399.0	–2.2	2.2	13.2	11.4	382.2	306.9	24.5
	33	Egypt		102.3	361.8	3.6	5.6	5.7	13.9	16.1	17.6	–8.6
	35	United Arab Emirates		9.2	359.0	–7.8	1.7	–2.1	–1.9	3.7	3.7	0.0
	42	South Africa		59.4	297.6	–7.2	0.2	3.3	4.1	16.5	14.4	13.9
	45	Pakistan		220.9	257.8	0.5	1.0	9.5	9.4	161.9	150.0	7.9
	47	Czech Republic		10.7	250.4	–5.7	2.2	3.2	2.9	23.2	22.9	1.2
	48	Romania		19.2	234.6	–3.9	4.2	2.6	3.8	4.2	4.2	0.1
	53	Kazakhstan		18.8	170.5	–2.8	4.5	6.8	5.3	411.4	382.8	7.5
	54	Qatar		2.8	157.4	–3.1	0.8	–2.6	–0.9	3.6	3.6	0.0
	55	Ukraine		41.7	154.1	–4.4	3.2	2.7	7.9	27.0	25.8	4.3
	56	Hungary		9.8	153.0	–5.2	4.5	3.3	3.3	308.0	290.7	6.0
	57	Algeria		43.9	131.1	–11.9	0.8	2.1	2.4	126.8	119.4	6.2
	58	Slovakia		5.5	121.4	–5.8	2.3	1.9	2.7	0.9	0.9	–1.9
	59	Morocco		36.9	113.0	–7.0	2.5	0.6	0.2	9.5	9.6	–1.3
	60	Kuwait		4.2	106.9	–8.1	0.4	2.1	1.1	0.3	0.3	0.9
	62	Kenya		53.8	99.4	–0.3	5.4	5.3	5.9	106.5	102.0	4.4
	64	Lebanon		6.8	86.0	–25.2	–6.7	84.3	2.9	1507.5	1507.5	0.0
	69	Ghana		31.1	69.4	–0.2	6.5	9.9	7.5	5.6	5.2	7.2
	70	Bulgaria		6.9	68.3	–4.2	3.6	1.7	3.1	1.7	1.7	–1.8
	71	Oman		4.6	66.2	–5.3	–0.8	–0.9	0.1	0.4	0.4	0.0
	75	Slovenia		2.1	59.6	–6.4	3.1	–0.1	1.6	0.9	0.9	–1.9
	76	Croatia		4.0	54.9	–9.1	2.9	0.2	0.8	6.6	6.6	–0.1
	77	Serbia		6.9	52.3	–1.1	4.2	1.6	1.8	103.2	105.2	–2.0
	79	Ivory Coast		26.4	44.1	0.3	6.5	2.4	–1.1	575.4	585.9	–1.8
	80	Jordan		10.2	40.2	–5.0	2.0	0.4	0.8	0.7	0.7	0.0
	81	Tunisia		11.8	39.1	–8.6	1.0	5.6	6.7	2.8	2.9	–4.2
	82	Bahrain		1.5	33.1	–6.2	1.8	–2.3	1.0	0.4	0.4	0.0
		Total		**2328.7**	**9578.4**	**–3.9**	**1.8**					
Advanced Asia-Pacific	3	Japan		126.5	5103.7	–4.8	0.3	–0.3	0.5	105.6	108.7	–2.8
	9	South Korea		51.8	1668.1	–0.9	2.0	0.4	0.5	1153.4	1182.3	–2.4
	13	Australia		25.7	1326.0	–2.8	1.9	0.9	1.6	1.5	1.4	1.0
	22	Taiwan		23.6	652.8	2.7	2.7	–0.2	0.6	29.6	30.9	–4.3
	36	Hong Kong		7.5	351.3	–6.2	–1.2	0.3	2.9	7.8	7.8	–1.0
	39	Singapore		5.7	340.0	–5.4	1.3	–0.2	0.6	1.4	1.4	1.1
	50	New Zealand		5.1	208.9	–1.1	3.0	1.7	1.6	1.5	1.5	1.5
		Total		**258.0**	**9685.9**	**–3.4**	**1.0**					
Emerging Asia-Pacific	2	PR China		1439.9	14723.6	2.0	6.0	2.5	2.9	6.9	6.9	–0.1
	7	India		1381.7	2572.1	–7.5	4.0	6.6	4.8	74.3	70.9	4.7
	16	Indonesia		273.9	1061.6	–2.0	5.0	2.0	2.8	14538.2	14138.0	2.8
	26	Thailand		69.8	501.8	–6.2	2.3	–0.8	0.7	31.3	31.0	0.8
	32	Philippines		109.8	362.2	–9.3	6.0	2.6	2.5	49.6	51.8	–4.2
	37	Vietnam		97.3	347.4	2.9	7.0	3.2	2.8	23222.8	23224.0	0.0
	40	Malaysia		32.4	339.7	–5.6	4.3	–1.6	1.0	4.2	4.2	0.0
	41	Bangladesh		164.7	327.4	5.2	8.2	5.6	5.6	85.4	84.4	1.1
	65	Sri Lanka		21.4	80.6	–6.0	2.3	6.1	3.5	185.8	178.7	4.0
	73	Macao		0.6	61.9	–59.9	–4.7	0.8	2.8	8.0	8.1	–1.0
		Total		**3950.9**	**20867.0**	**–0.3**	**5.5**					
World		**World**		**7770.6**	**84590.0**	**–3.7**	**2.5**					

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