

Global Insurance Market Trends 2025



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Foreword

This 2025 edition of the OECD's Global Insurance Market Trends provides an overview and assessment of developments in the insurance industry in 2024 using data from the OECD Global Insurance Statistics (GIS) database.

The OECD collects and analyses data on insurance markets globally through quantitative and qualitative information provided by national authorities. This includes insurance premiums and payments, portfolio investments, net income and shareholder equity, as well as detailed information on trends and risks.

The geographical reach of the GIS database has expanded over time. In addition to OECD countries, it also covers a number of non-OECD Latin American (through co-operation with the Association of Latin American Insurance Supervisors, ASSAL), Asian and other jurisdictions. This edition covers 67 jurisdictions, including all 38 OECD countries, 14 Latin American non-OECD jurisdictions and 15 other jurisdictions from Asia and Europe.

The *Global Insurance Market Trends* report and GIS database provide a rich source of comparable cross-country data on insurance markets. They provide a comprehensive source of information that can be used by governmental authorities, the insurance sector, the research community, and consumers.

This report has been developed by the Capital Markets and Financial Institutions Division of the OECD Directorate for Financial and Enterprise Affairs. It was prepared by Ayşe Pınar Demir under the supervision of Pablo Antolin, Head of the Insurance and Pensions Unit, and Serdar Celik, Head of Division. Timothy Bishop, Sally Day-Hanotiaux and Romain Despalins provided input.

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Executive summary

The macroeconomic environment of lower, but still persistent, inflation and a gradual lowering of interest rates from high levels, as well as severe disaster events in a number of countries, impacted insurance markets in 2024. Against this backdrop, the 2025 edition of the Global Insurance Market Trends explores the overall performance and health of the insurance industry in 2024. It first examines the changes in insurance penetration rates. It then analyses the trends in premiums and claims in 2024 and examines the underwriting performance in the non-life sector. It also analyses the trends in premiums and payouts in the life sector. In addition, it discusses the investment performance and profitability of non-life, life and composite insurers. Finally, it outlines some key risks for the insurance sector going forward, as viewed from the perspective of national authorities.

Insurance penetration increased in 2024, but it remained below past levels, reflecting trends in life insurance

Total insurance penetration, defined as total gross premiums written as a percentage of GDP, increased in 2024. Despite this rise, total insurance penetration remains below the level of a decade ago. The increase in 2024 followed consecutive annual declines since 2021. The downward trend in insurance penetration and its recent increase are attributable to the life sector, as life insurance penetration declined over the period while non-life insurance penetration was stable.

Underwriting profitability in the non-life sector improved as premiums grew more than claims payments

While premium growth in the non-life sector slowed in comparison with 2023, premium growth exceeded the rise in claims payments, leading to underwriting profits in nearly all reporting jurisdictions in 2024. The non-life sector reported an average growth rate of 8.2% in gross premiums written in nominal terms and 4.2% in real terms; by contrast, gross claims payments grew by 7.5% on average in nominal terms and by 3.5% on average in real terms. The combined ratio, which is a key indicator for underwriting profitability, was below 100% in almost all reporting jurisdictions. The combined ratio improved in 2024 relative to 2023 in 72% of the reporting jurisdictions. Reinsurers benefitted from the positive underwriting performance of non-life insurers.

A favourable financial market environment spurred demand for life insurance savings products, resulting in an increase in premium growth

Gross premiums in the life sector increased in nominal terms in almost all reporting jurisdictions in 2024, mainly due to a favourable financial market environment. This widespread expansion drove the average nominal premium growth to 11.9% in 2024 among reporting jurisdictions, nearly double the 6.5% recorded

in 2023. By contrast, gross claims payouts in the life sector increased by 7.5% in nominal terms and 3.5% in real terms on average, representing a marked slowdown in overall claims payments in relation to 2023, when gross claims payments in the life sector increased on average by 10.1% in nominal terms, and 4.6% in real terms.

Investment performance improved in the insurance sector

The favourable financial market environment allowed insurers to improve their investment performance in 2024. Insurers recorded a positive real investment rate of return in 71% of reporting jurisdictions in the life sector, in 71% in the non-life sector and in 68% in the composite sector. Compared with 2023, the share of insurers achieving positive real investment returns increased across all three business types.

Positive underwriting and investment performance led to an improvement in the profitability of insurers

Insurers recorded overall profitability in 2024. Profitability reflected a combination of both underwriting and investment performance; in most jurisdictions, these two components were positive and reinforced each other, contributing to strong overall results. In just a few countries, they moved in opposite directions, offsetting each other's impact. In addition, profitability contributed to the increase in the shareholder equity of insurers in most of the jurisdictions in 2024.

Risks and vulnerabilities for the insurance sector include macroeconomic, disaster and cyber risks as well as financial market volatility

Two-thirds of reporting national authorities cited macroeconomic risks, such as inflation and interest rate volatility, and disaster risks as the main risks and vulnerabilities for their insurance industry. Almost as frequently, respondents also identified cyber risk.

1 Insurance penetration

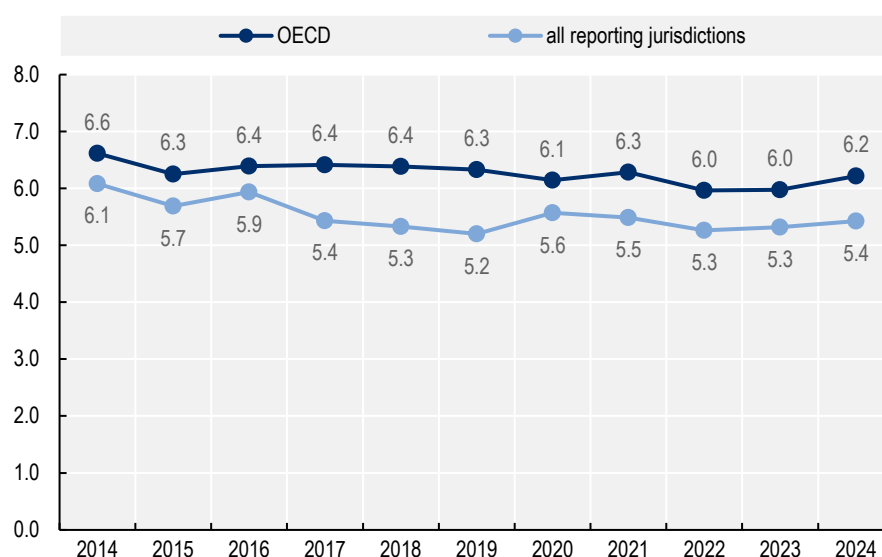
This chapter looks at the development of insurance penetration in 2024 and over the last decade across jurisdictions. It finds that total insurance penetration rose in 2024 after several years of decline, but remains below its level a decade ago. This trend is largely driven by life insurance penetration as non-life penetration has remained stable over the past decade.

1.1. The level of insurance penetration increased in 2024, but remains below its level ten years ago

Total insurance penetration, defined as gross premiums written for direct life and non-life insurance business as a percentage of GDP, increased in 2024. It was 6.2% on average among OECD countries in 2024, up from 6% in 2023, and 5.4% on average among all reporting jurisdictions, up from 5.3% in 2023. However, insurance penetration remains lower than ten years ago by 0.4 percentage point (p.p.) for OECD countries and 0.7 p.p. for all reporting jurisdictions (Figure 1.1). Moreover, the increase in the penetration rate in 2024 almost offset the decrease in insurance penetration rates observed from 2021 to 2023.

Figure 1.1. Insurance penetration, average among reporting jurisdictions, 2014-2024

As a percentage of GDP



Note: For more details, please see the methodological notes in Annex B.

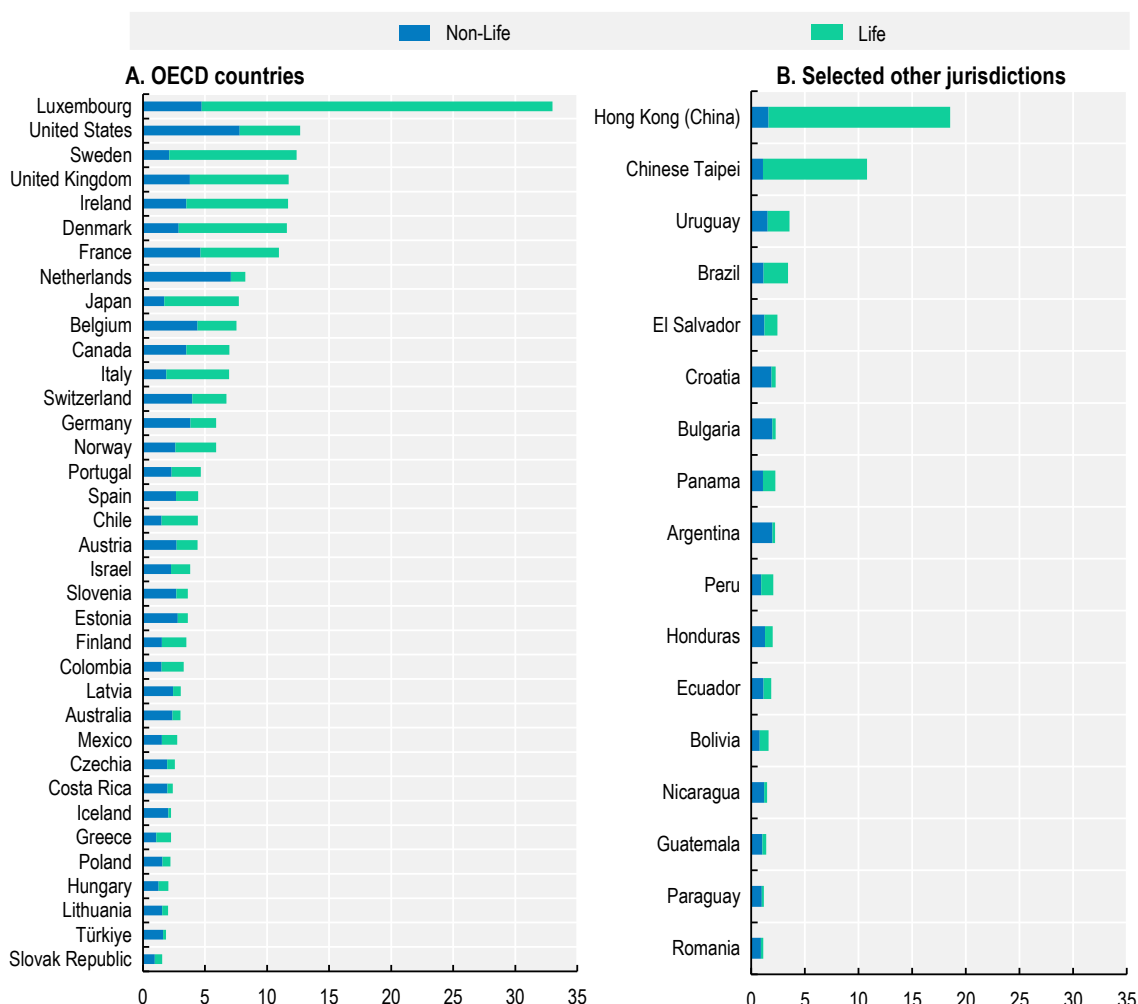
Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/v9dkm5>

Total insurance penetration rates were low in some jurisdictions and varied widely across countries. It was 1.1% in Romania in 2024 and 33% in Luxembourg (Figure 1.2). Insurance penetration was particularly low in Latin American countries such as Paraguay (1.2%), Guatemala (1.4%), Nicaragua (1.5%) and Bolivia (1.6%). Insurance penetration is also generally low in African countries, apart from South Africa and Namibia (Deloitte, 2024^[1]), and in the Middle East region (Swiss Re Institute, 2025^[2]). Low insurance penetration, particularly in the case of non-life insurance, suggests a potential lack of basic financial protection of people and businesses against certain risks for which insurers can provide coverage (OECD, 2024^[3]). More advanced economies tend to have a large insurance sector as a share of GDP.

Figure 1.2. Insurance penetration rates by jurisdiction, life and non-life insurance, 2024

As a percentage of GDP



Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/ek6uvo>

Non-life insurance penetration rates are higher than life insurance penetration rates in a majority of countries. Countries with large life insurance penetration rates tend to have large overall insurance penetration rates (e.g. Denmark, France, Japan, United Kingdom). However, countries such as the Netherlands and the United States, despite having high overall insurance penetration rates and a large life sector, have higher penetration rates in the non-life sector.

1.2. Life insurance drove trends in overall insurance penetration rates

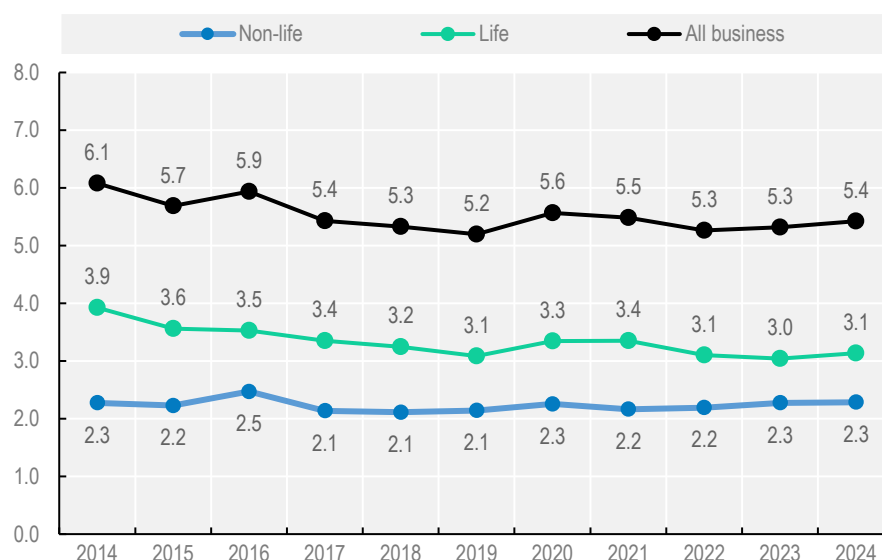
The overall downward trend in insurance penetration rates over the last decade is attributable to the life sector. The non-life insurance penetration exhibited greater stability over that period, with penetration ranging on average between 2.1% and 2.5% (Figure 1.3). The downward trend from 2021 to 2023 was also driven by the life sector, as the average life insurance penetration also declined over that period.

Several factors may have accounted for the fall in life insurance penetration in recent years. For instance, financial market volatility and competitive banking products negatively impacted the life insurance sector in 2022, particularly life insurance products linked to market indices (e.g. unit-linked products) (OECD, 2023^[4]). Additionally, the downturn in housing markets brought about by increased interest rates, aimed at countering high inflation, negatively impacted the demand for (credit-related) life insurance (OECD, 2024^[3]). Also, premium growth in life insurance failed to keep pace with nominal GDP growth in many jurisdictions, as was the case in 2023 when inflation was high.

At the jurisdiction level, there were deviations from the trend. For instance, over the last decade, there were large increases in life insurance penetration in some jurisdictions, such as Canada, Hong Kong (China), Sweden and Uruguay; meanwhile, non-life insurance increased significantly in jurisdictions such as Luxembourg, the United Kingdom and the United States. Life insurance penetration has fallen significantly in some jurisdictions such as Australia, Ireland, Luxembourg, Portugal and Chinese Taipei (Tables A.A.1. to A.A.3 in Annex A).

Figure 1.3. Insurance penetration rates, total, life and non-life, 2014-2024

As a percentage of GDP



Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

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2 Underwriting performance in the non-life insurance sector

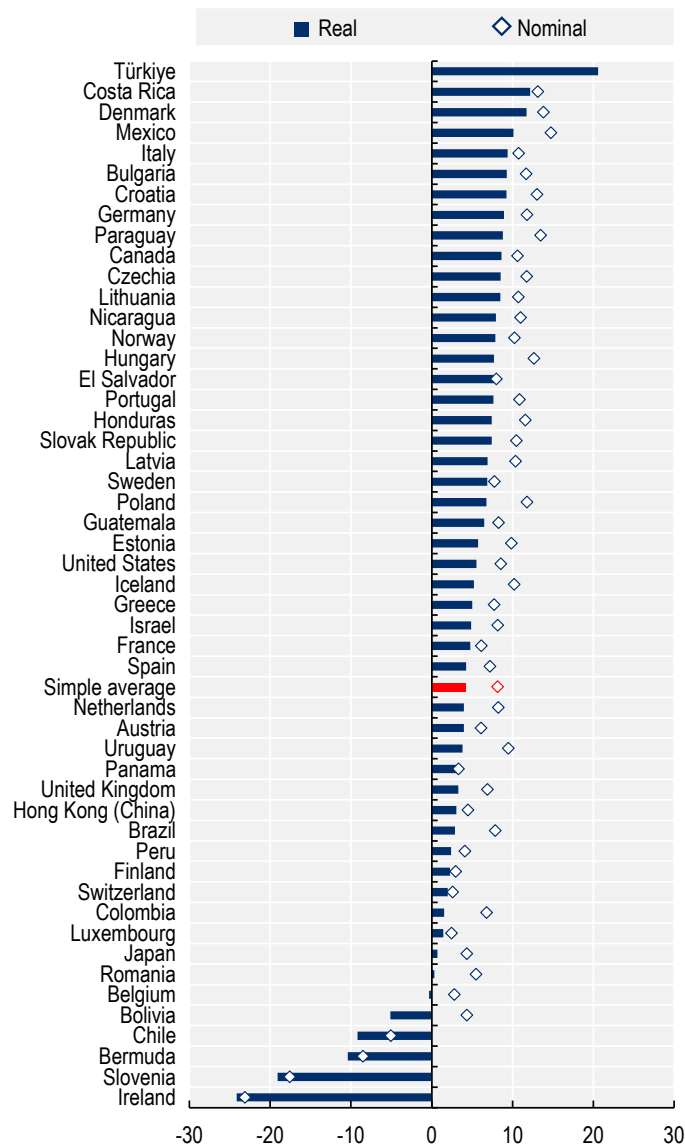
This chapter evaluates the underwriting performance of the non-life sector in 2024. It analyses the growth of premiums and gross claims payments. It then looks at the underwriting performance of insurers by examining their combined ratio. It shows that underwriting profitability in the non-life sector strengthened in 2024 as premiums continued to grow faster than claims. The underwriting performance of key global reinsurers also improved.

2.1. While slowing, growth in non-life premiums remained significant

The non-life sector continued to experience solid premium growth in 2024, although it remained below the level of growth seen in 2023. Gross premiums written in the non-life sector increased in most reporting jurisdictions in both nominal and real terms in 2024 (Figure 2.1). On average, gross premiums written grew by 8.2% in nominal terms and 4.2% in real terms, below the growth rates experienced in 2023, when premiums grew 12.4% on average in nominal terms, and 6.2% in real terms.

Figure 2.1. Annual growth rates of direct gross premiums written in the non-life sector in 2024

In per cent



Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

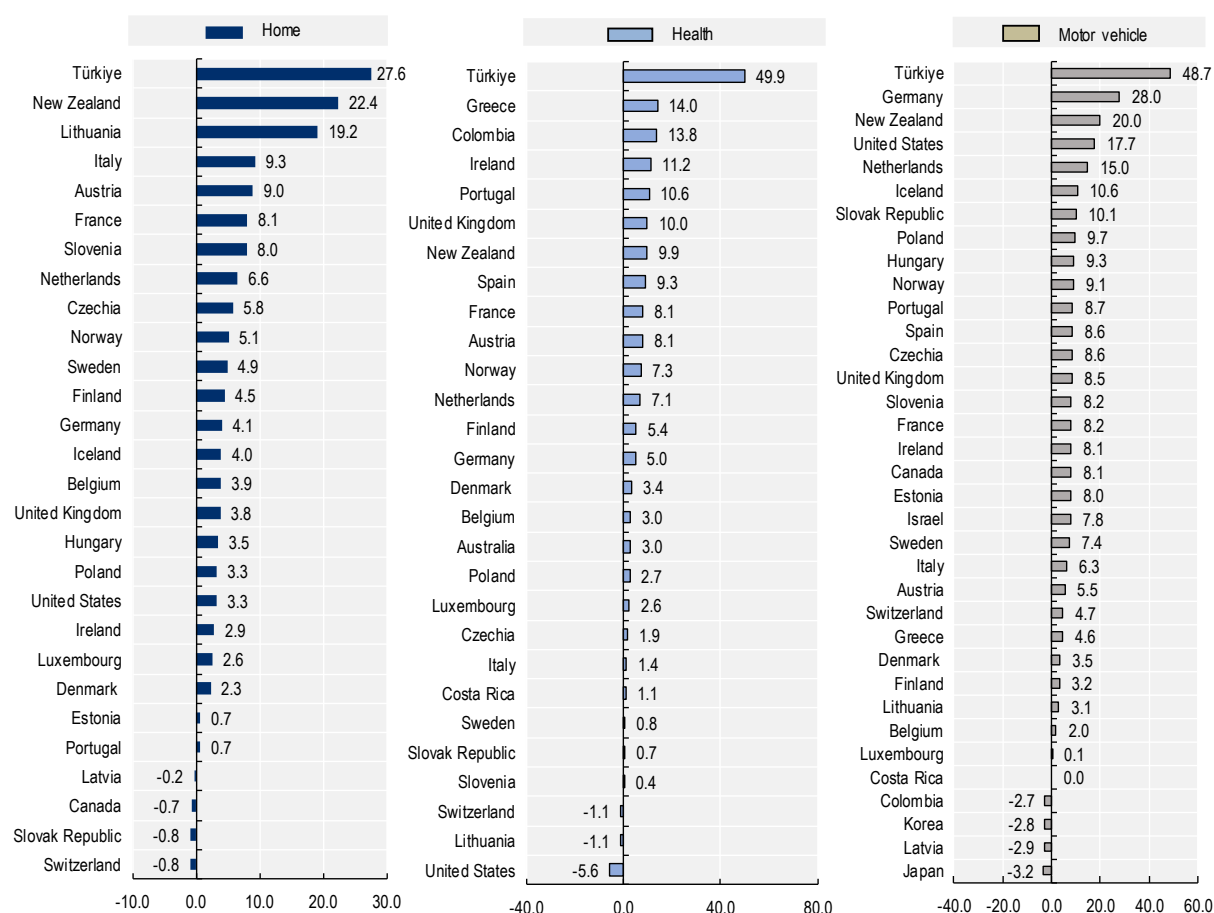
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The growth in non-life premium varied across jurisdictions in 2024. For instance, the nominal premium growth rates ranged from -23.1% in Ireland to 74.1% in Türkiye across reporting jurisdictions. The real premium growth was also highest in Türkiye, at 20.6%, and lowest in Ireland, at -24.2%.

The growth of non-life premiums can reflect an increase in the prices of insurance policies, an increase in the quantity of insurance policies sold, or both. The large increases in insurance policy rates witnessed in 2023 continued in 2024, with price rises in most OECD countries and across all the main classes of insurance (Figure 2.2), often exceeding inflation rates.

Figure 2.2. Nominal growth rate of the price of insurance policies in selected OECD countries in 2024

In per cent



Source: National statistical offices

StatLink  <https://stat.link/lzfc8a>

The increase in insurance policy prices was largely driven by the continued impact of inflation. Inflation began to increase in 2021, peaked in 2022, and then eased in 2023. The rise in inflation resulted in a significant increase in claim costs across various lines of business, which insurers partially transferred to customers by implementing higher policy prices through later policy renewals (OECD, 2024^[3]). For instance, in Latvia, the higher costs of medical products and hospital and health services due to inflation put upward pressure on health insurance premiums. In Sweden, claims inflation, particularly in property

and business insurance, was one of the main drivers behind the premium growth, as insurers responded to rising claims costs. Likewise, the United Kingdom reported that the increased premium rates seen in 2024 were largely driven by insurers responding to increased claims costs.

The continued impact of inflation may have also resulted in increases in insured values, leading to higher policy prices. For example, in Poland, the most significant increase in premium growth was recorded in Motor Third Party Liability (MTPL) Insurance and motor casco insurance, in particular due to an increase in the value of vehicles, translating into higher sums insured and an increase in premiums on average.

Inflation may have impacted policy prices in different ways, apart from claims costs and sums insured. High inflation might increase the operational expenses of insurance companies, such as rent and salaries. This might result in higher insurance policy prices insofar as insurers pass operating cost increases on to their clients. Also, premium rates may have increased due to insurers seeking to catch up with the increases in general price levels. Austria reported that the increase for non-life and health insurance premiums can partially be explained by lagged inflation adjustments. In Belgium, the slight increase in non-life premiums was partly due to premia inflation for some lines of business where premia are computed based on indices that are sensitive to inflation.

Increases in reinsurance pricing might have affected the insurance policy prices. Reinsurance prices rose significantly in 2023 due to both inflationary effects and more frequent and costlier natural hazards (OECD, 2024^[3]). Insurers might have reflected this increase in insurance policy rates in 2024. For instance, Australia reported that the increase in premiums reflected insurers passing on higher claim costs and reinsurance expenses of recent years to policyholders. Ecuador noted that increased premiums were driven by disaster events and reinsurance market dynamics.

Premium growth might also have been affected by increased sales of non-life insurance policies. For example, in Mexico, both auto and health insurance recorded growth in policies sold, reflecting a rise in new vehicle sales and demand for medical health prevention services. Similarly, Nicaragua experienced a notable rise in car insurance premiums, driven by a sustained recovery in new vehicle sales. In Hungary and Croatia, premium growth was supported by an increase in the number of issued policies.

General macroeconomic trends also played a key role. For instance, in Peru, new construction, mining and irrigation projects stimulated insurance demand. In Paraguay, favourable economic conditions and improved purchasing power encouraged both households and businesses to expand insurance coverage, contributing to premium growth across multiple lines. Growing risk awareness also reportedly had positive impact. For instance, Sweden reported that one of the main drivers in premium growth was higher demand for health and cyber-risk insurance as both households and businesses became more risk aware.

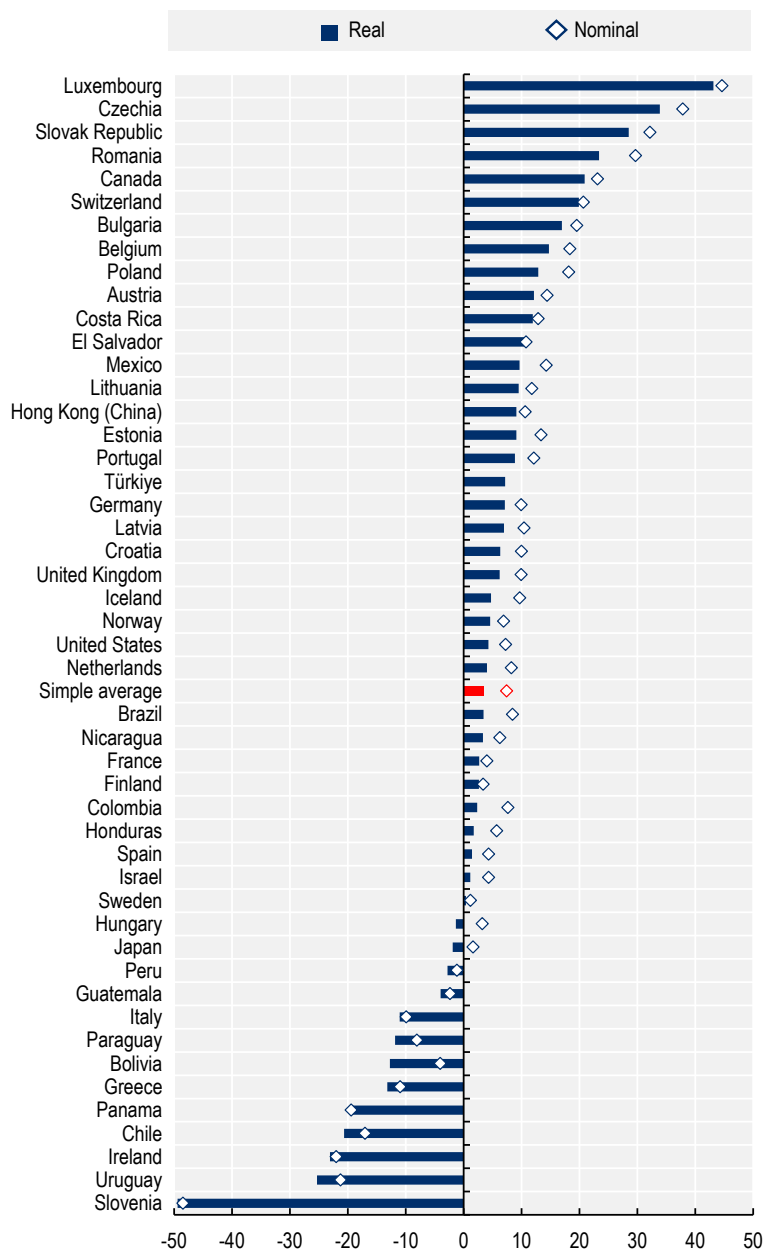
By contrast, some other factors accounted for a reduction in premiums written in some jurisdictions. For instance, in Slovenia, the significant decrease in non-life premiums can largely be attributed to the termination of supplementary health insurance, which took effect at the end of 2023. In Ireland, the reductions in non-life direct premiums can be attributed to a transfer of international business out of the country.

2.2. Growth in non-life insurance claims moderated compared to last year

The non-life insurance sector witnessed lower growth in claims in 2024. Gross claims payments in the non-life sector grew by 7.5% on average in nominal terms in 2024 (Figure 2.3), significantly below the nominal growth rate of 12.4% in 2023 (OECD, 2024^[3]). The real growth in gross claims payments in the non-life sector, at 3.5%, was also notably lower in 2024 than in 2023, at 10.1%. The growth in non-life insurance claims varied across the jurisdictions in 2024. For instance, the nominal growth rates in claims ranged from -48.4% in Slovenia to 247% in Argentina across reporting jurisdictions.

Figure 2.3. Annual growth rates of gross claims payments in the non-life sector in 2024

In per cent



Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/ct2931>

The growth in claims payments in 2024 was the result of factors such as the number of insurance policies, natural hazard events, inflation dynamics and changes in claim frequency and severity. While catastrophe events and lingering inflation kept claims elevated in several jurisdictions, easing inflation and the normalisation of claims payments in other jurisdictions alleviated pressure on claims costs in 2024.

Changes in the number of insurance policies impacted both the number of claims made and the total payments by insurers. For instance, as observed in the motor vehicle insurance sector of Mexico and Nicaragua, an increase in the number of insurance policies led to a higher number of claims and thus claims payments. By contrast, Slovenia experienced a decline in claims payments following the termination of supplementary health insurance at the end of 2023.¹ In Ireland, the large reduction in claims paid reflected the above-noted transfer of international business out of the country, which also reduced premiums written. Excluding these transfers, non-life premiums and claims showed modest growth.

Natural hazard events significantly increased claims paid in some jurisdictions. Such events resulted in insured losses worldwide amounting to USD 137 billion in 2024, surpassing the USD 115 billion recorded in 2023 (Swiss Re Institute, 2025^[5]). Most of the losses resulted from secondary perils.² For instance, Czechia recorded a 33.9% growth in claims paid in real terms primarily due to extraordinary natural events in 2024. In Norway, the storm 'Ingunn', heavy snow, lightning and several fires resulted in an increase in claims in the real estate and motor vehicle insurance lines of business. In Poland, one of the reasons for the increase in claims was the flood in southern Poland in September 2024. In Austria, the rise in non-life insurance claims was most pronounced in the third quarter of 2024, due to floods in Lower Austria and Vienna. By contrast, Greece, Panama and Uruguay saw lower claims as losses normalised after severe natural disaster events in 2023.

Easing inflation helped to moderate claims growth in 2024. Although inflation continued to drive claims costs upward, its decline helped ease overall pressure on insurers. Inflation fell and stood at 5.2% in the OECD, on average, which is 1.6 p.p. lower than in 2023 and 4 p.p. lower than in 2022 (OECD, 2025^[6]). The moderation in inflation might have reduced repair, service and material costs that had previously inflated claims payments across multiple insurance lines, contributing to a slower average growth in claims paid.

Persistent inflationary effects and cost pressures still drove claim increases in several markets. Despite overall easing, inflation remained a dominant factor behind rising claims costs in many jurisdictions. Croatia, Denmark, Germany, Mexico, Poland and Türkiye reported that continued inflationary pressures increased claims payments, particularly in motor and property insurance. In these countries, higher repair, spare part and claims handling costs may have driven up claim payments. A similar upward trend in cost drivers was reported in the Netherlands, the Slovak Republic and the United Kingdom where price pressures continued to increase claims payments.

Claim frequency and severity trends further influenced claim payments in some jurisdictions. For instance, Costa Rica experienced increases in claims for vehicle, health, pecuniary losses and mandatory branches due to the rising frequency and severity of traffic and occupational accidents. Paraguay reported that the growth in automobile insurance claims remains above 50% due to a surge in new vehicle purchases; more cars on the road led to an increased risk of accidents. Lithuania and Nicaragua saw increases in claims payments in motor insurance due to more frequent claims. By contrast, Panama, Sweden and Uruguay observed declines or stabilisation in claims as claim numbers normalised and no major loss events occurred in 2024.

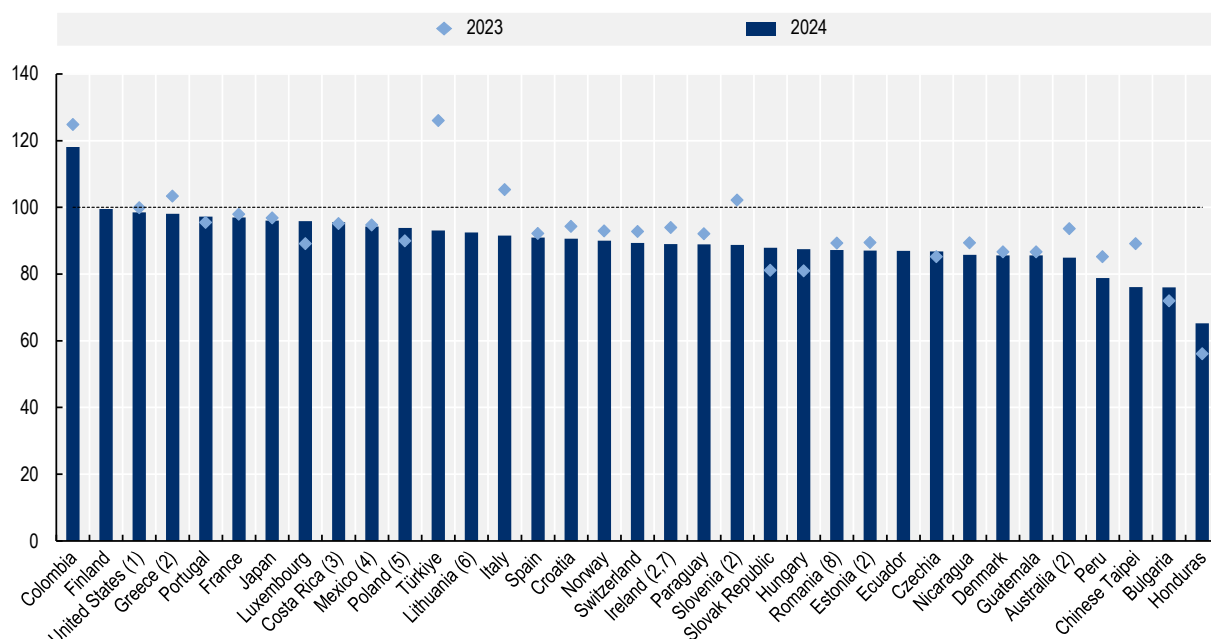
2.3. Underwriting profitability in non-life sector improved as premiums grew more than claims payments

The increase in premiums exceeded the rise in claims payments within the non-life sector, supporting the underwriting profits that insurers recorded in nearly all reporting jurisdictions in 2024. The combined ratio was below 100% in all reporting jurisdictions, except for Colombia, indicating underwriting profit for non-life insurance sector in these jurisdictions (Figure 2.4).³ Reflective of the growth trends in premiums and claims, underwriting profitability improved in 2024 relative to 2023 in 72% of the reporting jurisdictions

(23 out of 32). The combined ratio improved the most in Türkiye by 33 percentage points (p.p.). Italy, Slovenia and Chinese Taipei also experienced significant improvement in the combined ratio by between 13 and 14 p.p.⁴ In contrast, the combined ratio deteriorated the most in Honduras, rising by 9 p.p. Luxembourg, Hungary and the Slovak Republic also had a notable deterioration in the non-life combined ratio, increasing by around 6.5 p.p.

Figure 2.4. Combined ratio for the non-life sector in 2023 and 2024

In per cent



Note: For more details, please see the methodological notes in Annex B.

Source: Danish Financial Supervisory Authority (Denmark); MNB (Hungary); IVASS (Italy); KNF (Poland); ASF (Portugal); ISA (Slovenia); FINMA (Switzerland); NAIC (United States); answers to the qualitative questionnaire of the OECD Global Insurance Statistics exercise (all other jurisdictions)

StatLink  <https://stat.link/8nmw9o>

Underwriting results differed among various lines of business in 2024. For example, the European Insurance and Occupational Pensions Authority (EIOPA) reported that a heterogeneous trend on underwriting profitability was observed across different lines of business in the European Economic Area (EIOPA, 2025^[7]). The combined ratio deteriorated for general liability by +5.5 p.p., for credit and suretyship by +4.5 p.p. and for legal expenses by +4.2 p.p., while it improved for other motor by -5.1 p.p. and for fire and other by -4.2 p.p. (EIOPA, 2025^[7]). In Nicaragua, performance across non-life insurance classes was uneven in 2024; while the loss ratio for motor vehicle insurance experienced a slight upward pressure due to higher claims frequency, other lines such as fire and allied perils and personal accident insurance exhibited lower loss ratios, positively contributing to underwriting profitability. In Chinese Taipei, the loss ratio for health insurance improved significantly in 2024, mainly due to a sharp decrease in net changes in claims and reserves related to pandemic insurance; however, the loss ratio for catastrophe insurance deteriorated primarily due to the Hualien earthquake and typhoons, negatively impacting underwriting results. In Costa Rica, the combined ratio for the health, fire and mandatory occupational risk insurance lines exceeded 100%, representing underwriting losses for these lines in 2024; however, the combined

ratio for other business lines such as motor vehicle insurance and other property damages was lower than 100%.

The improvement in underwriting profitability in 2024 was mainly driven by lower claims payments and/or higher premiums, alongside effective cost management in certain countries. For instance, in Colombia and Greece, the improvement was primarily the result of a reduction in claims payments. In Ireland and Peru, underwriting results improved as premium growth outpaced increases in claims payments and expenses. Paraguay also benefited from a drop in the loss ratio as premium growth was higher than claims payments growth. In Slovenia, the non-life insurance sector recorded a significant improvement in loss and combined ratios, largely due to the termination of supplementary health insurance at the end of 2023 and the absence of major disaster events during the year.

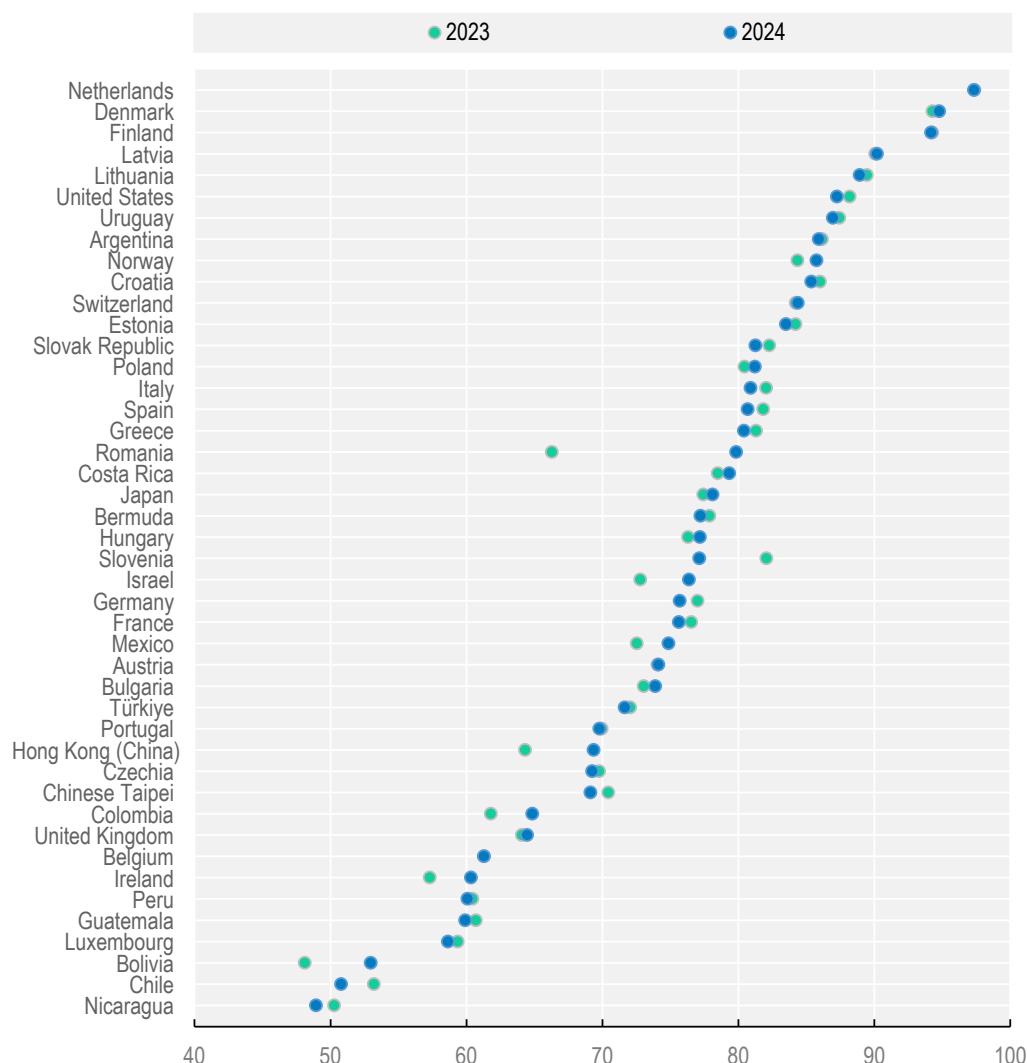
Underwriting profitability deteriorated however in several jurisdictions, mainly due to a higher loss ratio. For instance, in Poland, the deterioration was mainly driven by underwriting results in motor third-party liability (MTPL) and property insurance which covers natural hazard disasters and other property risks. MTPL faced higher loss ratios from rising claim costs, while numerous natural disaster events negatively affected the loss ratio for natural disaster and other property insurance. In the Slovak Republic, the deterioration resulted from insurance claims growing faster than premiums. Similarly, in Czechia, higher claim costs arising from natural hazard events led to an increased loss ratio and weaker underwriting performance.

2.4. Reinsurers benefitted from positive underwriting performance of non-life insurers and lower retention rates

Positive underwriting performance in the non-life sector and lower retention ratios supported reinsurer profitability. The retention ratio represents the percentage of premiums – and therefore risk – that insurers keep instead of passing on to reinsurers. The retention ratio decreased in 2024 in more than half of the jurisdictions (26 out of 44 reporting jurisdictions) (Figure 2.5). The decrease in retention ratio was more significant in some jurisdictions such as Slovenia (-4.9 p.p.), Chile (-2.4 p.p.), Nicaragua (-1.3 p.p.), Chinese Taipei (-1.3 p.p.) and Germany (-1.3 p.p.), and tended to be marginal in the others. Lower retention by cedents means reinsurers are taking on more premium volume and more exposure; insofar as claims remain moderate, this leads to favourable underwriting results for reinsurers, as seen in 2024.

Figure 2.5. Retention ratios in the non-life sector in 2023-2024

In per cent



Source: OECD Global Insurance Statistics

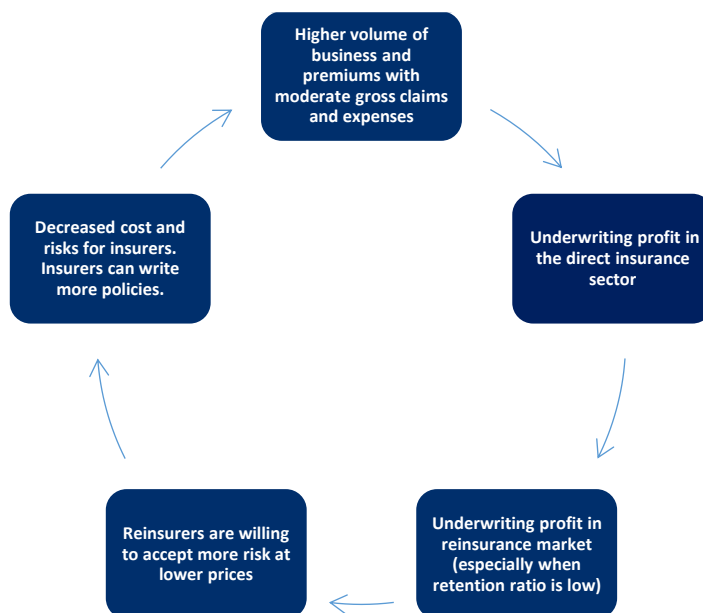
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The combined ratio of reinsurers improved in many cases in 2024. For instance, the “big four” European reinsurers (Munich Re, Swiss Re, Hannover Re, SCOR) collectively reported a combined ratio of about 86.4% in their non-life business in 2024 under IFRS 17 reporting (Fitch Ratings, 2025^[8]). This was a 1 p.p. improvement from 2023, attributed to sustained market pricing and the absence of large losses (Fitch Ratings, 2025^[8]). Gallagher Re’s analysis of a subset of 16 reinsurers shows that the reported combined ratio further improved to 86.8% in 2024, from 87.3% in 2023 (Gallagher Re, 2025^[9]). This improvement was mainly driven by lower attritional losses.⁵ However, some reinsurers experienced a deterioration in their combined ratio; for instance, Lloyd’s had a combined ratio around 86.9%, up from 84.0% in 2023, driven by major claims (Lloyd’s, 2025^[10]).

Positive underwriting performance in the direct insurance sector might create a virtuous circle from the perspective of reinsurers (Figure 2.6). Such performance might support the reinsurance underwriting

profitability. When reinsurance is profitable, reinsurers can afford to accept more risk at lower prices, reducing the cost of direct insurers to cede the risk. Additionally, direct insurers can write more policies since they can transfer risk cheaply. This might lead to further improvement in the underwriting results of the insurance sector.

Figure 2.6. A possible virtuous cycle of positive underwriting results in insurance sector



Note: For more details, please see the methodological notes in Annex B.

Source: OECD

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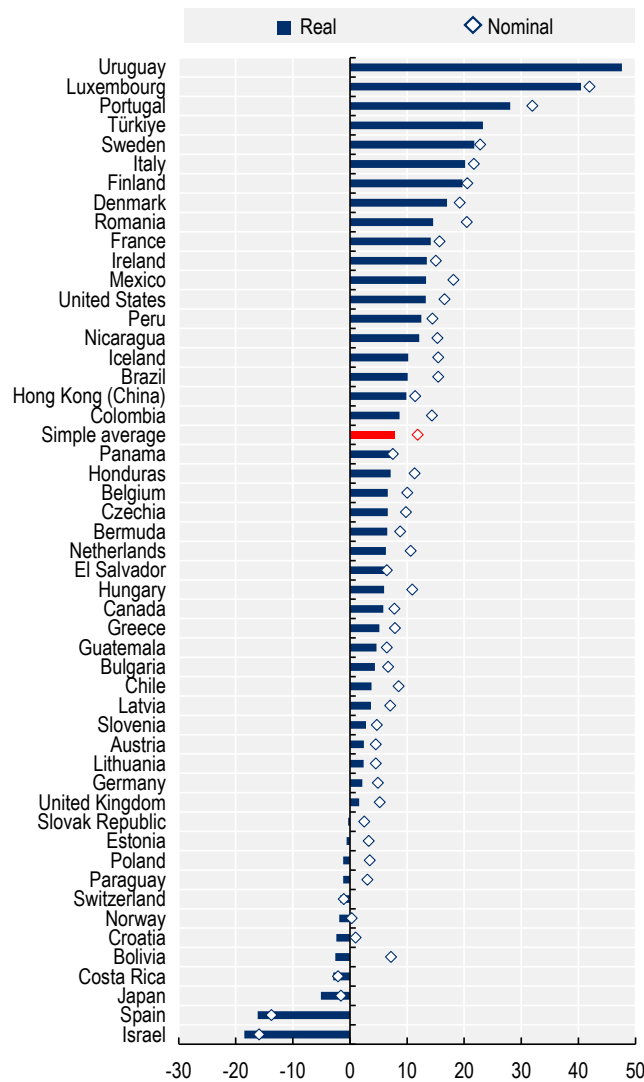
Premium and payout trends in the life insurance sector

This chapter first presents the growth rates of gross premiums written in the life sector across jurisdictions. It highlights that a strong financial market environment boosted demand for life insurance savings products in 2024, leading to widespread premium growth across nearly all reporting jurisdictions. It then examines payouts in the life insurance sector in 2024 and shows that the growth of payouts in the life sector slowed in comparison with 2023.

3.1. The life sector witnessed relatively strong premium growth in 2024

Premium growth in the life sector accelerated in 2024 compared to 2023. Gross written premiums increased in nominal terms in almost all reporting jurisdictions (47 out of 52) (Figure 3.1). This widespread expansion drove the average nominal premium growth to 11.9% in 2024, nearly double the 6.5% recorded in 2023 (OECD, 2024^[3]). In real terms, gross written premiums experienced an average increase of 7.8% in 2024, a significant rise from the mere 0.9% real growth experienced in 2023 (OECD, 2024^[3]). However, a few jurisdictions experienced declines in nominal premiums, with the largest decreases observed in Israel (-15.9%) and Spain (-13.7%).

Figure 3.1. Annual growth rates of direct gross premiums written in the life sector in 2024
In per cent



Note: For more details, please see the methodological notes in Annex B.

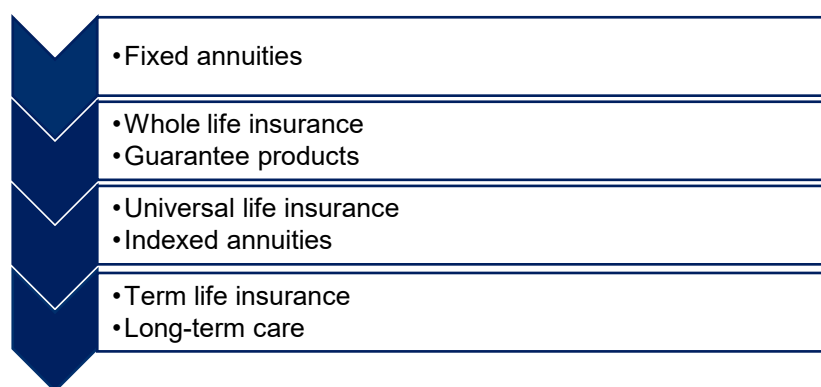
Source: OECD Global Insurance Statistics

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Life premium growth in 2024 was primarily driven by the high level of interest rates, strong equity market performance, regulatory reforms, favourable economic conditions, market developments and increased consumer awareness. However, these positive trends were partially offset by product mix shifts and specific regulatory or institutional events leading to premium declines in certain jurisdictions.

High interest rates have been a key factor underpinning life insurance premium growth. Central banks, including the U.S. Federal Reserve and the European Central Bank, raised policy rates in 2022 to counter inflation. Although rates started to decline in mid-2024 in most major OECD economies, they remained close to recent peaks for much of the year (OECD, 2025^[11]). Higher interest rates generally boost demand for life insurance savings products, as they can offer attractive returns to policyholders. For instance, the French insurance supervisor estimated a 2.6% return on euro-denominated non-unit-linked policies, similar to 2023 levels and above the decade-long average (ACPR, 2025^[12]). Mexico noted that demand for life insurance products with a savings component recovered as interest rates stabilised at higher levels. Among the various life insurance savings products, fixed annuities stand to benefit the most from increased interest rates (Swiss Re Institute, 2024^[13]) (Figure 3.2). For example, in the United States, individual annuity sales significantly exceeded the average recorded over the past decade in 2024 (Swiss Re, 2024^[14]). In the United Kingdom, the total value of annuity sales increased by 34% in 2024 and reached a ten-year high (ABI, 2025^[15]).

Figure 3.2. Sensitivity of life insurance products to rising interest rates



Note: For more details, please see the methodological notes in Annex B.

Source: Swiss Re Institute (2024^[13]), Sigma No 2/2024: Life insurance in the higher interest rate era: asset-savvy is the new asset-light, <https://www.swissre.com/dam/jcr:73c636f8-1d47-4779-b757-845023332971/sigma-2-2024-life-annuity-insurance.pdf>.

Strong equity market performance boosted demand for unit-linked products, contributing to life premium growth. For instance, the MSCI World Index recorded gains of 24.4% in 2023 and 19.2% in 2024, enhancing the return prospects of unit-linked products (MSCI, 2025^[16]). Unit-linked products, which allow policyholders to select their investment strategy and assume higher risk for potentially greater returns, became increasingly attractive. This trend was reflected in several jurisdictions, including Belgium, Finland, France, Ireland, Latvia, Lithuania and Romania where increased interest in unit-linked products was cited as a major driver of gross premium growth for the life sector.

Regulatory changes in various jurisdictions also affected life premium volumes. In the Netherlands, the implementation of the New Pension Act led several pension funds to transfer portfolios to insurers through buy-outs, contributing to premium growth.⁶ In Uruguay, expectations of a reform of the pension system led to a large increase in demand for annuities, which increased annuity premiums, contributing to a 47.6% real increase in life insurance premiums, the largest real increase in life premiums among reporting jurisdictions.

Favourable economic conditions supported the growth of life insurance premiums. In several reporting jurisdictions, improved macroeconomic performance strengthened purchasing power and increased demand for insurance products. For example, Latvia reported that greater affordability following the inflation surge of 2022–2023 boosted demand for unit-linked products. Likewise, Paraguay noted that sustained economic stability enhanced citizens' purchasing power and business activity, driving demand for insurance and contributing to broad growth in insurance premiums, including life insurance premiums.

Other factors supported the growth of life premiums in some jurisdictions. For instance, insurance market developments have played a role in premium expansion in some jurisdictions. Colombia reported that the entry of a foreign-controlled company offering annuities within the pension system significantly boosted sales of annuities, contributing to the growth of life premiums. In addition, heightened consumer awareness drove demand in some reporting jurisdictions. For example, Sweden reported that heightened sensitivity to economic uncertainty and market volatility during 2024 encouraged more individuals to seek financial protection through life and pension insurance products.

Some jurisdictions reported shifts in product preferences and declines in the sale of some life insurance products. For instance, in Latvia, while unit-linked products grew, traditional life insurance with savings components declined as insurers gradually shifted their focus away from these types of policies in response to market dynamics and lower demand. Similarly, in Slovenia, growth in index-linked and unit-linked insurance was offset by declines in life insurance products with profit participation and other life insurance products.

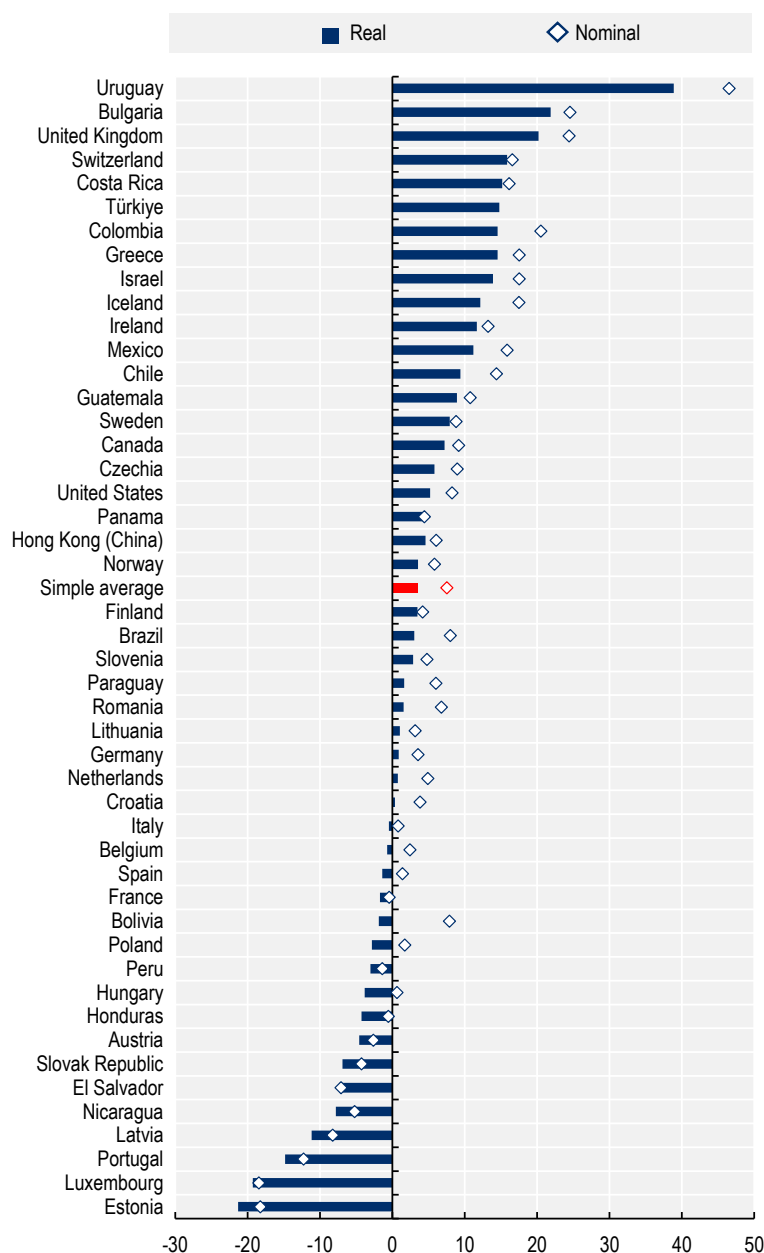
Premiums for the life sector declined in a few countries. For instance, in Costa Rica, two financial intermediaries were in liquidation in 2024, resulting in the termination of the life policies linked to their credit portfolios. This development was the main reason for decline in life premiums in Costa Rica. Likewise, in Israel, life insurance premiums experienced a notable decline following recent regulatory amendments which permit individuals contribute to long-term savings insurance policies only on the portion of their salary that exceeds twice the average wage. Contributions on the portion of salary below this threshold must be invested in a pension fund. This regulatory change was a key factor contributing to the 15.9% nominal decrease in life insurance premiums.

3.2. Growth of claims payouts in the life sector decreased compared to last year

Gross claims payouts in the life sector increased by an average of 7.5% in nominal terms and 3.5% in real terms across reporting jurisdictions (Figure 3.3). This rate of growth represents a marked slowdown in overall claims payments in relation to 2023, when gross claims payments in the life sector increased on average by 10.1% in nominal terms, and 4.6% in real terms. The trends of claims payouts exhibited significant variation across jurisdictions. Some jurisdictions recorded substantial increases in nominal payouts, whereas others experienced notable declines. Türkiye experienced the highest increase (65.7%) while Luxembourg recorded the largest decrease (-18.4%) in nominal payouts.

Figure 3.3. Annual growth rates of life gross claims payouts in 2024

In per cent



Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/b45h20>

The increase in payouts can be explained by several factors. Like in the non-life sector, the growth in the number of life insurance policies affected insurers' payouts. For example, in some jurisdictions such as Chile, the United Kingdom and Uruguay, growth in payouts came from the increased sales of annuities. In Colombia, the increase in claims paid in the life insurance was primarily due to the increased sales of the disability and survivorship insurance within the pension system. In addition, an increase in withdrawals and

surrenders resulted in higher payouts in some jurisdictions. For instance, in Lithuania, payouts grew mainly due to an increase in partial withdrawals of accumulated sums under unit-linked life insurance contracts and an increase in the claims paid upon the expiry of these contracts. In Mexico, withdrawals made in life insurance savings products caused the increase in claims. In some jurisdictions such as Greece and Chinese Taipei, the increase in claims was mainly attributed to the increased surrenders.

The decrease in payouts in some jurisdictions can be attributed to various factors. Regulatory changes affected payouts in some jurisdictions. For instance, the decline in life payouts in Latvia was partly due to income tax being introduced on payouts from cross-border unit-linked insurance business in Estonia, which came into effect on 1 January 2024. This led to a significant increase in claims in 2023, as policyholders in Estonia sought to withdraw their funds before the new tax rules came into effect. Payouts then returned to lower levels for the cross-border business of Latvian insurers in 2024. A decrease in the number of claims also contributed to lower payouts in some jurisdictions. For instance, both France and Portugal noted a decline in surrenders of some life insurance policies, which contributed to reduced payouts by the life sector. In Nicaragua, life payouts declined mainly due to a reduction in the number of reported claims. The decline in the number of claims might be linked to the increased interest in life insurance savings products due to higher interest rates, which may have increased retention. In addition, changes in mortality rates may also impact the level of payouts. For instance, in Peru, life payouts stabilised to more moderate levels, following the higher mortality rates between 2020 and 2022 due to COVID-19.

4

Investment performance in the insurance sector

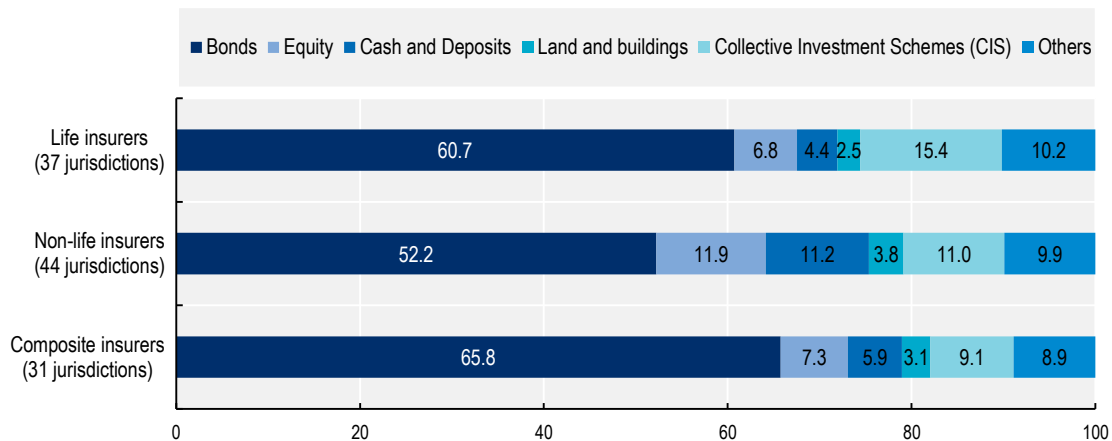
This chapter examines asset allocation of insurers in 2024 and shows that bonds are dominant asset classes for insurers, representing more than half of their total assets. It then explains several factors that may have influenced asset allocation decisions of insurers. Finally, it analyses investment rates of return by type of domestic insurer and finds that the investment performance of insurers improved in 2024, thanks to a favourable financial market environment.

4.1. Bonds still accounted for more than half of the assets held by insurers

Bonds continued to be the dominant asset class for insurers, representing more than half of their total assets at the end of 2024 (Figure 4.1) (OECD, 2024^[3]). Several factors may have influenced insurers' asset allocation decisions, primarily the duration and predictability of insurers' liabilities (Insurance Europe, 2014^[17]), but also macroeconomic conditions such as interest rates and inflation, regulatory requirements and individual company investment strategies. Since life, non-life, and composite insurers have different liability structures, their asset allocation patterns naturally vary.


Figure 4.1. Average asset allocation of domestic life, non-life and composite insurers among reporting jurisdictions, at end-2024

As a percentage of total investment



Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/1lsyv5>

Life insurers generally follow a conservative investment approach in most reporting jurisdictions. Their liabilities are typically long-term and predictable, which encourages higher allocations to long-duration fixed-income instruments such as long-dated government and highly rated corporate bonds which help to hedge against interest rate risk. These investments help match long-term liabilities while ensuring a stable income stream. Life insurers also have relatively low liquidity needs, making investments in illiquid assets more feasible compared with non-life insurers. Consequently, they may also invest in infrastructure, real estate and private debt. In 2024, life insurers predominantly preferred conservative portfolios, focusing on fixed-income securities. On average, life insurers allocated 60.7% of their assets to bonds, 15.4% to Collective Investment Schemes (CIS), 10.2% to other investments ("Others") and 6.8% to equities. Cash and deposits, and land and buildings accounted for smaller shares of total investments. However, there were notable variations at the country level. For instance, in Sweden, life insurers allocated 44.5% of their portfolios to equities, while bonds accounted for 33.6%. In Bulgaria, Austria, and Denmark, CIS were the primary asset, representing 57.1%, 53.0%, and 41.8% of total investments, respectively. In the Netherlands, life insurers invested 35.5% of their portfolio in "Others".

Non-life insurers also invested heavily in bonds, though their investment strategies reflected different liability structures. Non-life insurers have shorter-term liabilities and face greater uncertainty regarding the timing and amount of claims. Effective cash management is therefore crucial, and these insurers tend to favour highly liquid, short- to medium-term assets to maintain sufficient liquidity for claims. In 2024, non-

life insurers allocated 52.2% of their assets to bonds and 11.9% to equities. They also held a larger share of cash and deposits – 11.2% compared with 4.4% for life insurers – to ensure liquidity for claim payments. Country-level differences were pronounced. In Iceland and Sweden, equities accounted for 35.0%, and 44.3% of non-life insurers' portfolios, respectively. In Switzerland, other investments made up 44.0% of total investments, while in Türkiye and Guatemala, cash and deposits accounted for 54.4% and 45.0%, respectively.

Composite insurers mostly invested in bonds, like life and non-life insurers. Composite insurers have a mix of both long-term (life) and short-term (non-life) liabilities. For composite insurers, this might require balancing liquidity and long-term return generation needs. Risk appetite might vary widely depending on the dominant line of business and internal risk management approach. On average, composite insurers allocated 65.8% of their assets to bonds, followed by 9.1% to CIS, 8.9% to “Others” and 7.3% equities, while cash and deposits, along with land and buildings, accounted for smaller shares. In some countries, the allocation to “Others” was high; for instance, in Paraguay, “Others” accounted for 63.4% of composite insurers' portfolios.

Compared with 2023, the non-life sector in several countries increased its allocation to the “Other” asset category, notably in Guatemala (by 18.7 p.p.). The life sector in some countries increased its exposure to “Others”, such as in the United States (by 4.7 p.p.) and Argentina (by 3.9 p.p.).

Insurer allocations to infrastructure did not change significantly in reporting jurisdictions that provided data on infrastructure investments (Table 4.1). In almost all reporting jurisdictions, except Peru, insurers had a low share of infrastructure investments in their portfolio. Some jurisdictions, such as Germany and Sweden, saw an increase in the allocations to infrastructure. By contrast, in some other jurisdictions such as Austria, the Netherlands and the Slovak Republic, insurers decreased their allocation to infrastructure in 2024.

Table 4.1. Investments of insurers in infrastructure in selected countries

Infrastructure investments (own account)/Total portfolio investments (own account)

Jurisdictions	End-2023	End-2024
Austria	1.6%	1.3%
Germany	2.3%	2.5%
Ireland	0.1%	0.1%
Lithuania	0.5%	0.5%
Netherlands	1.0%	0.8%
Peru	22.2%	21.0%
Slovak Republic	1.4%	1.3%
Slovenia	0.7%	0.7%
Spain	0.4%	0.4%
Sweden	1.8%	2.0%
Uruguay	0.2%	0.2%

Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/0tnfvq>

4.2. Favourable trends in equity markets increased investment profits of insurers

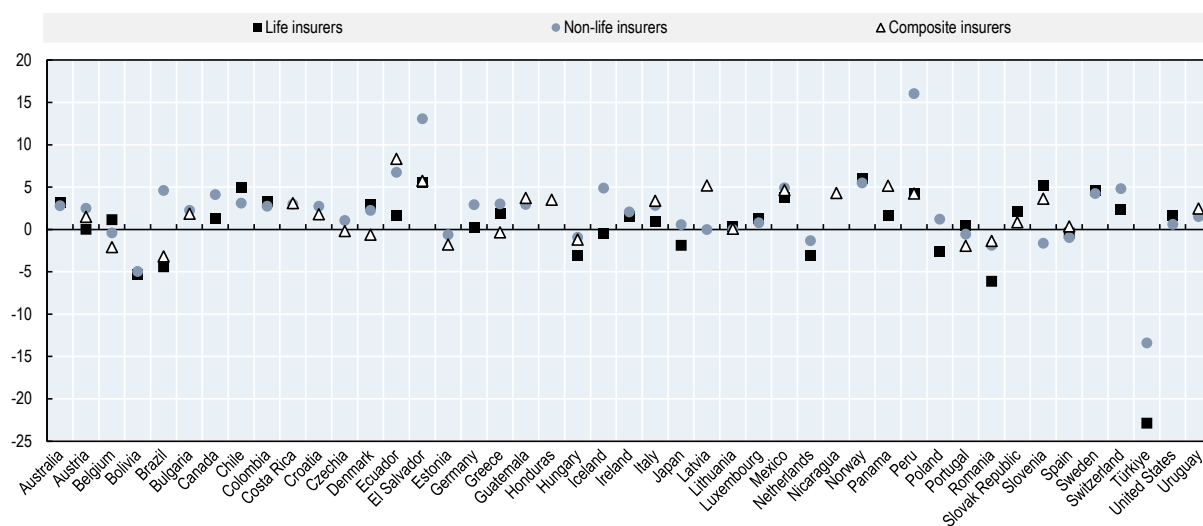
Insurers achieved investment gains in 2024. Insurers recorded a positive real investment rate of return in 25 out of 35 jurisdictions (71%) in the life sector, 29 out of 41 jurisdictions (71%) in the non-life sector, and 19 out of 28 jurisdictions (68%) in the composite sector (Figure 4.2). Compared with 2023, the share of insurers achieving positive real investment returns increased across all three business types (OECD,

2024⁽³⁾). Several jurisdictions that experienced negative real investment returns in 2023 – such as Australia and Croatia – reported positive returns in 2024.

The real rate of return continued to vary significantly by country and business type. In the life sector, the highest real return was recorded in Norway at 6.1%, while Türkiye experienced the lowest at -22.9%. In the non-life sector, the highest real return was observed in Peru at 16%, whereas Türkiye again recorded the lowest at -13.4%. By contrast, in the composite sector, the variation in the real rate of return across countries was lower; the highest real return was recorded in Ecuador at 8.4% and the lowest observed in Brazil at -3.2%.


Figure 4.2. Average real net investment rates of return by type of domestic insurer, 2024

In per cent



Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/o3p2zj>

Overall, the positive investment rates of returns of insurers in 2024 reflected a favourable interest rate environment and positive equity market performance in many jurisdictions. Strategic asset allocation decisions – including diversification into bonds, equities and real estate – also played an important role in shaping outcomes in some jurisdictions.

Equity and fixed-income market performance was the key driver of returns in many jurisdictions. For instance, in Australia, both life and non-life insurers benefited from the higher interest rate environment, which generated higher interest income, as well as from unrealised gains from interest-bearing investments (predominantly bonds) and equities. In Norway and Sweden, the investment gains of insurers were also attributed to favourable equity and fixed-income markets. Similarly, in Nicaragua, insurers benefitted from attractive returns on fixed-income instruments – comprising the bulk of insurers' investment portfolios. Strategic asset allocation also supported investment performance in some jurisdictions. For instance, Ecuador reported that the high investment performance of composite insurers reflected a strategic investment approach tailored to the risk profiles and liquidity needs of different insurance business lines. According to Ecuador, composite insurers demonstrated the most diversified and higher-yielding portfolios.

By contrast, investment gains were lower in a few jurisdictions, for different underlying reasons. For instance, in Colombia, a reduction in the policy rate led to lower yields on fixed-income instruments and a sharp decline in overall investment returns in 2024, compared to 2023. In Slovenia, the low level of investment returns in the non-life segment was attributed to the extraordinary circumstances caused by the abolition of supplementary health insurance at the end of 2023. Due to increased capital and liquidity needs facing the company, the only insurer operating in this segment at year-end 2024 needed to dispose of certain investments, a development that resulted in a low level of investment returns.

5

Profitability in the insurance sector

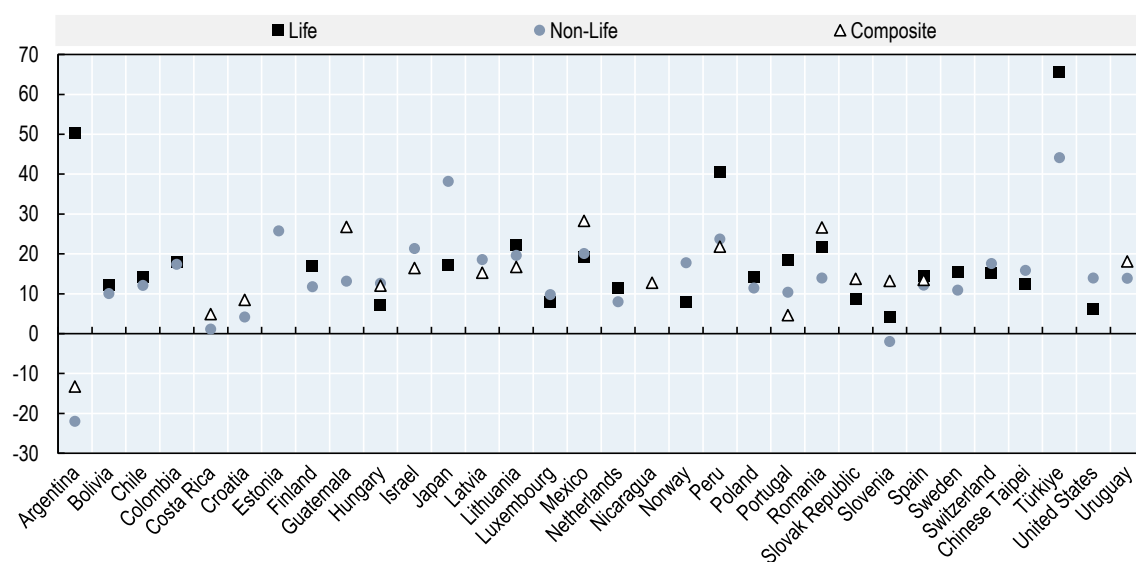
This chapter looks at the overall profitability of insurers in 2024. It first examines insurer profitability in 2024 based on return on equity (ROE) and then at the evolution of insurer shareholder equity. It finds that insurers' profitability improved in 2024 overall, driven by positive underwriting and investment performance, which reinforced each other in most jurisdictions.

5.1. The profitability of insurers broadly improved in 2024

Insurers recorded overall profitability in 2024. Return on equity (ROE), a key indicator of corporate performance, was negative in only two jurisdictions: for non-life and composite insurers in Argentina, and for non-life insurers in Slovenia (Figure 5.1). The strongest ROE was recorded in Türkiye and several Latin American countries such as Mexico and Peru. Compared with 2023, more than half of the jurisdictions (13 out of 24) saw improved profitability in the life sector (OECD, 2024^[3]). The most significant increase was in Argentina, where ROE rose by 10.5 p.p. in 2024. In the non-life sector, more than half of the jurisdictions (16 out of 30) also recorded higher profitability, with Slovenia showing the largest gain at 40.9 p.p. In the composite sector, 65% of jurisdictions (11 out of 17) experienced an improvement in profitability, with the highest increase of 10.5 p.p. observed in Latvia.


Figure 5.1. Return on equity by type of insurer in 2024

In per cent



Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/0fkimo>

Profitability reflected a combination of both underwriting and investment performance. In most jurisdictions, these two components were positive and reinforced each other, contributing to strong overall results. However, in some cases, they moved in opposite directions, offsetting each other's impact. For example, in Slovenia, investment losses among non-life insurers outweighed underwriting gains, leading to negative overall profitability. In contrast, in Colombia, investment gains in the non-life sector compensated for underwriting losses, resulting in positive overall profitability.

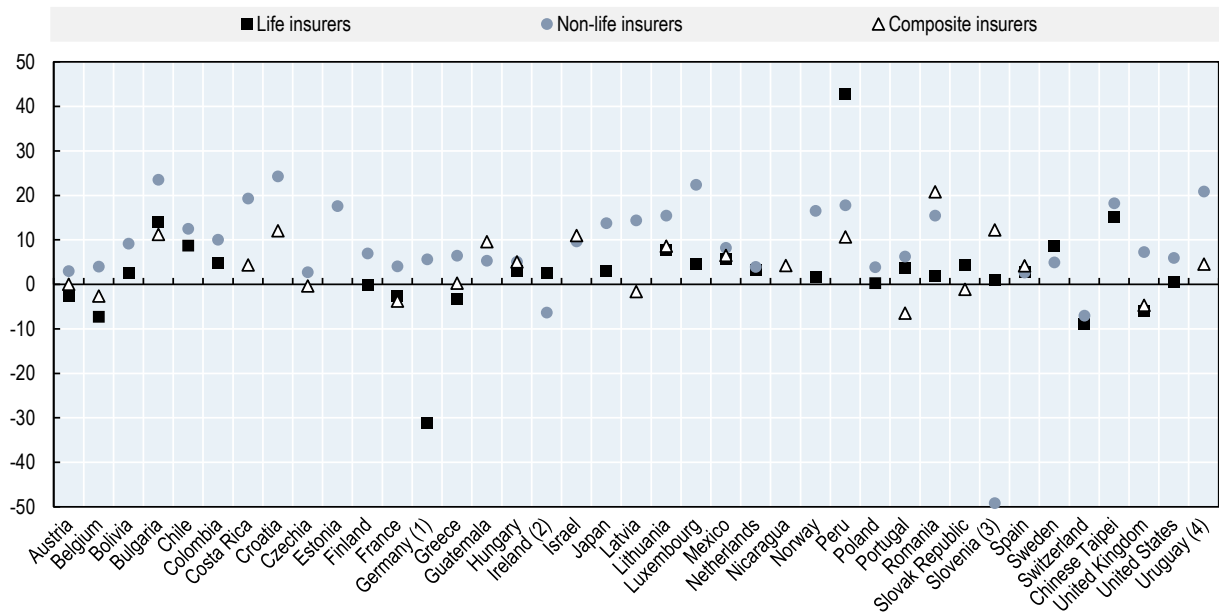
5.2. Positive insurer profitability was reflected in the growth of shareholder equity

Insurer shareholder equity increased in most jurisdictions in 2024 (Figure 5.2). Shareholder equity increased in 24 out of 32 jurisdictions for life insurers, 36 out of 39 jurisdictions for non-life insurers and 17

out of 24 jurisdictions for composite insurers. Like in 2023, the highest increase occurred in Argentina and Türkiye in 2024, driven by high inflation in these two countries (OECD, 2024^[3]).

Figure 5.2. Change in shareholder equity by type of insurer in 2024

In per cent



Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/cpey3x>

Positive insurer profitability in 2024 supported the growth of shareholder equity during the year. When profitability increases, retained earnings might rise, increasing shareholder equity. Some other factors such as new share issuance, decrease in dividends and unrealised capital gains might have increased shareholder equity in some jurisdictions (OECD, 2024^[3]).

6

Risks and vulnerabilities for the insurance sector

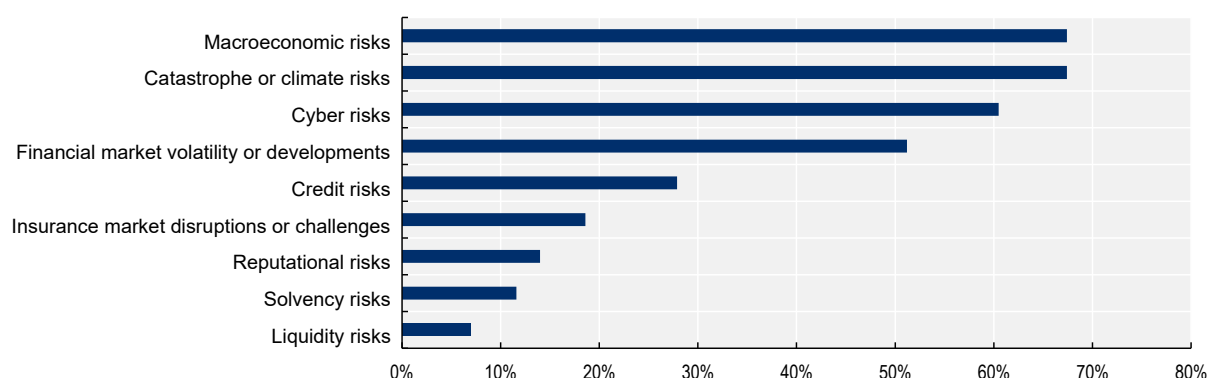
This chapter shows that macroeconomic, disaster and cyber risks, along with financial market volatility, are regarded by national authorities as the main risks and vulnerabilities facing the insurance industry in their jurisdiction going forward.

6.1. Risks and vulnerabilities for the insurance sector

The insurance sector faces multiple risks. According to information obtained from the qualitative questionnaire circulated as part of the Global Insurance Statistics exercise, national authorities frequently identified macroeconomic, disaster and cyber risks as well as financial market volatility as being potential risks or vulnerabilities for their insurance sector going forward, or for certain insurers (Figure 6.1).

Figure 6.1. Risks and vulnerabilities that national authorities saw as relevant or potentially relevant for insurers in their jurisdiction

% of respondents identifying the risk



Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/pv5h4a>

National authorities most frequently cited macroeconomic risks such as inflation and interest rate volatility as being relevant or potentially relevant for insurers in their jurisdiction. For instance, Australia reported that uncertainty about the economic outlook and higher premium rates are key factors in policyholders lapsing their existing policies or underinsuring. Mexico noted that high inflation could reduce the value of the amount that beneficiaries would receive from some life insurance policies and that, in auto or health insurance, inflation could make claims costs more expensive to insurers, compressing underwriting margins. France reported that since French insurers hold a significant number of bonds, interest rate risk is the primary market risk they face and thus any sudden increase in interest rate volatility could affect insurers.

Many jurisdictions highlighted also the importance of disasters risks. For instance, Bulgaria, Ecuador and Greece reported that they are vulnerable to disasters and these events are expected to increase. France noted that disaster events were one of the main risks to which the non-life sector was exposed. Nicaragua also noted that the main risks facing the insurance sector in the country related to natural hazard disaster events, given its geology and geographical location. Portugal reported that the most concerning catastrophic risk at national level was related to earthquake; to a lesser degree, climate risks such as floods, wildfires, or windstorms were also a concern.

National authorities also often cited cyber risks as being relevant for the insurance sector. For instance, Peru reported that growing reliance on technological tools for data storage, cloud processing, and other digital solutions aimed at expanding product offerings through online channels have made cybersecurity a persistent risk for insurance companies. Australia noted that cyber risk has continued to escalate due to the increasing frequency and sophistication of cyber-attacks, the growth of digitisation, the exposure and

reliance on external service providers and the interconnectedness of the financial system. Denmark also mentioned that cyber risk is a main risk for all companies and most companies have had projects related to implementing the European Union Digital Operational Resilience Act (DORA).⁷

Some jurisdictions also identified financial market volatility and/or financial market developments as being relevant. For instance, Bermuda reported that volatile financial markets pose a challenge for maintaining insurer investment valuations. Colombia noted that increased market volatility may impact strategic decisions regarding investment, liquidity and asset allocation, and could place additional pressure on solvency indicators if unrealised losses are realised. Lithuania indicated that financial market volatility might have indirect effects; these include decreasing confidence in insurance-based investment products, which may lead to a decline in business volumes and an increase in surrenders or partial withdrawals.

A few jurisdictions noted liquidity, solvency or reputational risks as being relevant or potentially relevant for their insurance sector. Other risks were identified. For instance, Ecuador noted that regulatory changes and political instability posed additional risks by potentially altering the operating environment and investor confidence. For Costa Rica, it was reported insurance companies faced challenges relating to the implementation of the IFRS 17 and IFRS 9 standards, with several companies expressing material and technological difficulties.

The insurance risk dashboard prepared by EIOPA on a quarterly basis provides further perspectives. The April 2025 dashboard, based on Q4-2024 Solvency II data and Q1 2025 market data, shows that many of the risks had a stable outlook for the next 12 months (EIOPA, 2025^[18]).⁸ By contrast, the dashboard suggested heightened macroeconomic risks, market risks, environmental, social and governance-related risks, and digitalisation and cyber risks.

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Annex A. Statistical tables

Table A A.1. Total insurance penetration

As a percentage of GDP

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OECD countries											
Australia	6.0	5.6	5.0	4.5	4.1	3.7	3.3	3.1	3.1	3.1	3.0
Austria	5.2	5.1	4.8	4.6	4.5	4.4	4.7	4.5	4.3	4.3	4.4
Belgium	6.9	6.5	6.2	6.0	6.1	6.1	6.0	6.2	5.9	7.4	7.5
Canada	4.2	4.4	4.5	4.4	4.5	6.1	6.7	6.4	6.1	6.7	7.0
Chile	4.2	4.7	4.9	4.6	4.7	4.6	3.9	3.6	4.3	4.7	4.4
Colombia	2.5	2.7	2.8	2.8	2.8	2.8	3.1	3.0	3.2	3.2	3.3
Costa Rica	2.2	1.9	2.1	2.2	2.1	2.2	2.3	2.2	2.3	2.3	2.4
Czechia	3.5	3.2	3.0	2.8	2.7	2.7	2.8	2.8	2.8	2.4	2.6
Denmark	10.4	10.5	10.4	10.9	11.1	10.9	11.3	11.3	10.3	10.3	11.6
Estonia	3.1	3.3	3.3	3.4	3.5	3.5	3.4	3.2	3.2	3.5	3.6
Finland	5.1	5.0	4.1	3.9	1.9	2.5	1.7	2.1	1.7	3.2	3.5
France	9.2	9.4	10.7	10.6	10.6	10.6	10.0	10.6	10.3	10.2	11.0
Germany	6.4	6.2	6.1	6.2	6.2	6.5	6.8	6.5	5.8	5.5	5.9
Greece	2.1	2.0	2.0	2.1	2.1	2.2	2.4	2.4	2.2	2.2	2.3
Hungary	2.5	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.1	2.0	2.0
Iceland	2.4	2.3	2.3	2.4	2.4	2.4	2.5	2.4	2.2	2.2	2.3
Ireland	19.4	15.8	17.4	14.1	11.8	11.5	10.6	11.0	8.6	12.5	11.7
Israel	4.6	4.7	4.7	4.9	4.9	4.8	4.8	4.4	4.3	4.2	3.8
Italy	8.7	8.8	7.9	7.5	7.6	7.8	8.1	7.6	6.4	6.0	6.9
Japan	6.8	6.7	7.6	7.3	7.7	7.3	7.1	7.1	7.9	8.0	7.7
Korea	11.4	11.3	11.1	10.5	9.9	10.4	10.8	10.2	10.9	9.9	..
Latvia	2.3	2.2	2.2	2.5	2.7	2.9	2.7	2.6	2.8	2.8	3.1
Lithuania	1.7	1.7	1.8	1.9	1.9	1.9	1.9	1.8	1.8	2.0	2.0
Luxembourg	41.6	35.2	32.5	36.9	34.4	38.0	30.7	38.1	32.5	26.1	33.0
Mexico	2.0	2.0	2.1	2.2	2.2	2.4	2.5	2.5	2.3	2.5	2.8
Netherlands	5.3	4.7	9.7	9.3	9.2	9.0	9.4	8.8	8.0	8.1	8.3
New Zealand	2.6	2.5	2.5	2.4	..	3.4	3.5	3.3	..	..	..
Norway	5.3	5.3	5.6	5.1	5.0	5.4	5.8	5.5	4.3	5.7	5.9
Poland	3.2	2.9	2.9	3.0	2.8	2.6	2.6	2.5	2.2	2.2	2.2
Portugal	7.8	6.7	5.6	5.5	5.8	5.2	4.5	5.7	4.6	4.1	4.7
Slovak Republic	2.9	2.6	..	5.2	..	2.7	2.6	2.3	2.4	1.5	1.6
Slovenia	5.0	4.9	4.8	4.7	4.7	4.8	5.1	4.8	4.5	4.4	3.6
Spain	5.1	5.0	5.4	5.2	5.1	4.9	4.9	4.7	4.5	4.8	4.5
Sweden	8.3	7.8	7.4	8.0	8.6	8.9	9.8	11.3	11.4	10.7	12.4
Switzerland	8.8	8.8	8.5	8.4	8.1	8.1	7.7	7.1	6.8	6.8	6.7
Türkiye	1.2	1.3	1.5	1.4	1.3	1.4	1.5	1.4	1.5	1.7	1.9
United Kingdom	10.7	10.2	9.6	12.6	13.1	11.8	11.4	11.4	11.3	11.7	11.8
United States	10.8	11.1	11.2	11.1	11.2	11.4	12.3	12.0	11.9	12.0	12.7
Selected other jurisdictions											

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Argentina	2.4	2.6	2.6	2.6	2.3	2.1	2.6	2.2	2.1	1.9	2.2
Bolivia	..	..	1.4	1.3	1.3	1.4	1.6	1.5	1.6	1.6	1.6
Brazil	2.8	3.1	3.3	3.2	3.2	3.4	3.3	3.1	3.2	3.3	3.4
Bulgaria	..	..	..	..	2.3	2.4	2.3	2.3	2.1	2.2	2.3
Croatia	..	..	..	..	2.5	2.6	2.7	2.7	2.5	2.3	..
Dominican Republic	..	..	..	..	1.4	..	..	..	..	..	..
Ecuador	..	2.3	2.1	1.6	1.6	1.7	..	1.6	..	..	1.9
Egypt	..	..	..	0.7	0.6	0.6	0.6	0.7	0.6	0.6	..
El Salvador	..	..	..	..	2.4	2.5	2.7	2.6	2.5	2.4	2.4
Guatemala	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4
Honduras	1.9	1.9	..	..	2.6	2.5	2.0	1.9	1.9	2.0	2.0
Hong Kong (China)	14.1	14.8	17.6	18.0	18.2	..	22.1	20.5	19.2	17.8	18.5
India	..	3.4	3.6	3.6	..	3.8	4.2	..	..	..	..
Indonesia	1.6	1.7	1.8	1.9	1.8	1.7	1.6	1.6	..	..	..
Malaysia	4.7	4.7	4.6	4.4	4.3	4.5	5.0	4.8	4.4	4.6	..
Montenegro	..	..	..	..	..	1.9	2.2	..	..	..	..
Morocco	..	..	..	3.4	3.4	..	..	3.9	..	..	..
Nicaragua	1.5	1.5	1.5	1.6	1.7	1.6	1.6	1.5	1.5	1.5	1.5
Panama	..	..	..	..	..	2.2	2.7	2.4	2.2	2.2	2.2
Paraguay	..	1.0	1.0	1.0	1.1	1.1	1.2	1.0	1.1	1.1	1.2
Peru	1.8	1.9	1.7	1.6	1.7	1.8	1.9	2.0	2.0	2.0	2.0
Puerto Rico	8.8	10.7	12.8	..	..	..	..	..	..	..	..
Romania	..	..	..	..	..	..	..	1.2	1.2	1.1	1.1
Singapore	7.8	7.9	8.1	8.8	..	8.7	10.6	10.4	8.8	8.2	..
South Africa	13.2	13.3	12.7	..	..	..	12.4	12.5	7.0	12.7	..
Sri Lanka	0.9	1.1	..	1.2	1.2	..	..	..	..	..	..
Chinese Taipei	..	..	..	..	20.0	19.2	16.7	14.6	11.2	10.3	10.8
Tunisia	..	..	1.9	2.0	2.0	2.0	2.1	2.1	..	..	..
Uruguay	2.1	2.2	..	2.4	2.3	2.5	2.7	2.6	2.8	2.9	3.6
Aggregates											
OECD Average	6.6	6.3	6.4	6.4	6.4	6.3	6.1	6.3	6.0	6.0	6.2
Non-OECD Average	4.6	4.4	4.9	3.4	3.6	3.2	4.6	4.2	4.0	4.1	3.6
Total Average	6.1	5.7	5.9	5.4	5.3	5.2	5.6	5.5	5.3	5.3	5.4

Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/g6ehdp>

Table A A.2. Non-life insurance penetration

As a percentage of GDP

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OECD countries											
Australia	2.2	2.2	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.4
Austria	3.2	3.1	3.1	3.1	3.0	3.1	3.3	3.2	2.6	2.6	2.7
Belgium	2.9	2.8	2.8	2.7	2.7	2.7	2.8	3.2	3.1	4.4	4.4
Canada	3.0	3.2	3.2	3.1	3.1	3.2	3.5	3.3	3.2	3.3	3.5
Chile	1.4	1.5	1.5	1.4	1.5	1.5	1.6	1.5	1.7	1.8	1.5
Colombia	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.5	1.5
Costa Rica	1.9	1.6	1.7	1.9	1.8	1.8	2.0	1.9	1.8	1.8	2.0

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Czechia	1.9	1.9	1.7	1.7	1.7	1.9	1.9	2.0	2.0	1.8	2.0
Denmark	3.3	3.2	3.1	3.2	3.1	3.0	3.0	2.9	2.6	2.7	2.9
Estonia	2.2	2.3	2.3	2.4	2.6	2.6	2.4	2.2	2.3	2.7	2.8
Finland	2.1	2.1	2.0	1.9	..	..	..	..	..	1.5	1.5
France	3.2	3.2	4.5	4.5	4.5	4.5	4.8	4.5	4.5	4.5	4.6
Germany	3.4	3.4	3.4	3.6	3.6	3.7	3.9	3.8	3.5	3.5	3.8
Greece	1.1	1.0	1.0	1.0	1.0	1.1	1.2	1.1	1.0	1.0	1.1
Hungary	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.3	1.2	1.2	1.3
Iceland	2.2	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.0	2.0	2.1
Ireland	3.3	3.1	5.3	2.6	2.4	2.6	2.6	2.1	2.4	4.9	3.5
Israel	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.1	2.1	2.2	2.3
Italy	2.0	1.9	1.9	1.8	1.9	1.9	2.0	1.9	1.8	1.8	1.9
Japan	..	..	1.7	1.6	1.7	1.7	1.8	1.8	1.8	1.7	1.7
Korea	4.7	4.6	4.6	4.6	4.4	4.7	5.0	4.8	5.2	5.2	..
Latvia	1.8	1.8	1.7	1.9	2.2	2.1	1.9	1.8	2.1	2.2	2.4
Lithuania	1.1	1.1	1.2	1.3	1.4	1.4	1.3	1.3	1.3	1.5	1.5
Luxembourg	2.6	2.7	2.8	3.0	2.8	3.4	3.4	4.4	5.0	4.9	4.7
Mexico	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.5
Netherlands	2.7	2.6	7.7	7.6	7.7	7.5	7.9	7.4	6.9	7.0	7.1
New Zealand	2.6	2.5	2.5	2.4	..	2.6	2.7	2.6	..	..	..
Norway	2.4	2.4	2.6	2.3	2.2	2.4	2.7	2.3	1.9	2.4	2.6
Poland	1.5	1.4	1.6	1.8	1.8	1.7	1.7	1.6	1.5	1.5	1.6
Portugal	1.9	2.0	2.1	2.1	2.0	2.1	2.3	2.3	2.2	2.2	2.3
Slovak Republic	1.3	1.3	..	1.4	..	1.4	1.4	1.2	1.4	0.9	0.9
Slovenia	3.7	3.6	3.6	3.5	3.6	3.7	3.9	3.7	3.5	3.4	2.7
Spain	2.7	2.7	2.7	2.7	2.7	2.7	3.0	2.9	2.7	2.6	2.7
Sweden	2.3	1.9	1.7	1.7	1.9	2.0	2.1	2.0	2.0	2.1	2.1
Switzerland	3.9	4.0	4.0	4.0	3.9	4.0	4.2	4.0	3.9	4.0	4.0
Türkiye	1.1	1.2	1.3	1.2	1.1	1.1	1.2	1.1	1.3	1.5	1.6
United Kingdom	2.8	2.6	3.5	3.5	3.5	2.8	3.0	2.9	3.7	3.7	3.8
United States	6.3	6.5	6.7	6.8	6.8	6.9	7.4	7.3	7.4	7.6	7.8
Selected other jurisdictions											
Argentina	2.0	2.2	2.1	2.2	1.9	1.8	2.2	1.9	1.8	1.7	2.0
Bolivia	..	..	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Brazil	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.2	1.2
Bulgaria	..	..	..	..	1.9	2.1	2.1	1.9	1.8	1.9	2.0
Croatia	..	..	..	..	1.7	1.8	2.0	2.0	1.9	1.9	..
Dominican Republic	..	..	..	..	1.2	..	..	..	..	..	..
Ecuador	..	1.9	1.7	1.1	1.1	1.2	..	1.6	..	..	1.2
Egypt	..	..	..	0.4	0.4	0.3	0.3	0.3	0.3	0.3	..
El Salvador	..	..	..	..	1.8	1.8	2.0	1.1	1.1	1.2	1.2
Guatemala	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Honduras	1.2	1.2	..	..	1.7	1.7	1.3	1.3	1.2	1.3	1.3
Hong Kong (China)	1.4	1.5	1.4	1.4	1.4	..	1.7	1.6	1.7	1.6	1.6
India	..	0.7	0.9	0.9	..	1.0	1.0	..	..	..	..
Indonesia	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	..	..	..
Malaysia	1.7	1.7	1.6	1.4	1.4	1.4	1.5	1.4	1.3	1.5	..
Montenegro	..	..	..	..	..	1.6	1.8	..	..	..	..
Morocco	..	..	..	1.9	1.9	..	..	2.1	..	..	..
Nicaragua	1.2	1.2	1.3	1.3	1.4	1.3	1.3	1.3	1.2	1.2	1.2
Panama	..	..	..	..	..	1.7	2.0	2.1	1.1	1.1	1.1
Paraguay	..	0.9	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.9	1.0

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Peru	0.9	1.0	0.9	0.8	0.9	0.9	1.0	1.0	1.0	1.0	0.9
Puerto Rico	8.3	10.2	11.6	..	..	..	..	..	..	..	..
Romania	..	..	..	..	..	..	..	1.0	1.0	0.9	0.9
Singapore	1.9	1.8	1.8	1.7	..	1.9	1.9	1.7	1.6	1.8	..
South Africa	2.3	2.4	2.3	..	..	..	2.4	2.3	2.9	2.5	..
Sri Lanka	0.6	0.6	..	0.7	0.7	..	..	..	..	..	..
Chinese Taipei	..	..	..	..	0.9	0.9	0.9	1.0	1.0	1.0	1.1
Tunisia	..	..	1.5	1.6	1.5	1.5	1.6	1.6	..	..	..
Uruguay	1.5	1.5	..	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.5
Aggregates											
OECD Average	2.4	2.4	2.7	2.6	2.7	2.7	2.8	2.7	2.7	2.8	2.7
Non-OECD Average	1.8	1.8	2.0	1.2	1.2	1.3	1.4	1.4	1.3	1.3	1.2
Total Average	2.3	2.2	2.5	2.1	2.1	2.1	2.3	2.2	2.2	2.3	2.3

Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics


StatLink  <https://stat.link/3djuce>

Table A A.3. Life insurance penetration

As a percentage of GDP

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OECD countries											
Australia	3.7	3.4	2.8	2.3	2.0	1.6	1.1	1.0	1.0	1.0	0.6
Austria	2.0	2.0	1.7	1.6	1.4	1.4	1.4	1.3	1.7	1.6	1.7
Belgium	4.0	3.7	3.5	3.3	3.4	3.4	3.2	3.1	2.7	2.9	3.1
Canada	1.2	1.3	1.3	1.3	1.3	2.9	3.2	3.1	2.9	3.4	3.5
Chile	2.8	3.2	3.5	3.2	3.2	3.1	2.3	2.1	2.6	3.0	2.9
Colombia	1.2	1.3	1.4	1.5	1.4	1.5	1.6	1.5	1.8	1.7	1.8
Costa Rica	0.3	0.2	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4
Czechia	1.6	1.3	1.2	1.1	1.0	0.9	0.9	0.8	0.8	0.6	0.6
Denmark	7.1	7.3	7.3	7.8	8.0	7.9	8.3	8.4	7.7	7.7	8.7
Estonia	0.9	1.0	1.0	0.9	0.9	0.9	1.0	0.9	0.8	0.8	0.8
Finland	3.0	3.0	2.1	2.0	1.9	2.5	1.7	2.1	1.7	1.7	2.0
France	6.0	6.2	6.2	6.1	6.1	6.2	5.2	6.1	5.8	5.7	6.3
Germany	3.0	2.8	2.7	2.6	2.6	2.8	2.9	2.7	2.2	2.0	2.1
Greece	1.1	1.0	1.0	1.1	1.0	1.1	1.3	1.3	1.2	1.2	1.2
Hungary	1.4	1.2	1.2	1.2	1.1	1.1	1.1	1.1	0.9	0.8	0.8
Iceland	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Ireland	16.0	12.7	12.1	11.4	9.2	8.8	7.9	8.8	6.1	7.6	8.2
Israel	2.4	2.5	2.5	2.6	2.7	2.6	2.6	2.4	2.2	2.0	1.5
Italy	6.8	6.9	6.0	5.6	5.7	5.9	6.1	5.7	4.7	4.3	5.1
Japan	6.8	6.7	5.9	5.7	6.0	5.5	5.3	5.3	6.1	6.3	6.0
Korea	6.7	6.7	6.5	5.9	5.5	5.7	5.8	5.3	5.7	4.7	..
Latvia	0.5	0.5	0.5	0.6	0.5	0.8	0.8	0.8	0.7	0.6	0.6
Lithuania	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.5
Luxembourg	39.0	32.4	29.7	33.9	31.6	34.6	27.3	33.7	27.5	21.2	28.3
Mexico	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.0	1.1	1.2
Netherlands	2.6	2.1	1.9	1.7	1.5	1.5	1.5	1.3	1.1	1.1	1.2
New Zealand	..	..	..	..	..	0.8	0.8	0.8	..	..	..

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Norway	2.9	2.9	3.0	2.8	2.8	3.0	3.1	3.2	2.4	3.3	3.3
Poland	1.7	1.5	1.3	1.2	1.0	0.9	0.9	0.8	0.7	0.7	0.6
Portugal	5.9	4.7	3.5	3.4	3.8	3.2	2.1	3.4	2.4	1.9	2.3
Slovak Republic	1.6	1.4	..	3.9	..	1.3	1.2	1.0	1.0	0.6	0.6
Slovenia	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	0.9	0.9	0.9
Spain	2.4	2.3	2.7	2.5	2.4	2.2	1.9	1.9	1.7	2.2	1.8
Sweden	6.0	5.9	5.7	6.3	6.7	6.9	7.8	9.3	9.4	8.7	10.2
Switzerland	4.9	4.9	4.5	4.3	4.2	4.2	3.5	3.1	2.9	2.8	2.7
Türkiye	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2
United Kingdom	8.0	7.6	6.1	9.1	9.6	9.0	8.4	8.5	7.6	8.0	8.0
United States	4.5	4.5	4.4	4.4	4.4	4.5	4.8	4.7	4.5	4.4	4.9
Selected other jurisdictions											
Argentina	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.3
Bolivia	..	..	0.5	0.5	0.6	0.6	0.8	0.7	0.8	0.8	0.8
Brazil	1.7	1.9	2.2	2.1	2.1	2.3	2.3	2.1	2.1	2.1	2.3
Bulgaria	..	..	..	..	0.3	0.3	0.3	0.4	0.3	0.3	0.3
Croatia	..	..	..	..	0.8	0.8	0.7	0.7	0.6	0.4	..
Dominican Republic	..	..	..	..	0.2	..	..	..	..	..	..
Ecuador	..	0.5	0.5	0.4	0.5	0.5	..	0.0	..	..	0.7
Egypt	..	..	..	0.3	0.3	0.3	0.3	0.4	0.3	0.2	..
El Salvador	..	..	..	..	0.6	0.6	0.7	1.5	1.4	1.2	1.2
Guatemala	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Honduras	0.7	0.7	..	..	0.9	0.8	0.7	0.7	0.6	0.7	0.7
Hong Kong (China)	12.6	13.3	16.2	16.6	16.9	..	20.5	18.9	17.5	16.2	16.9
India	..	2.7	2.7	2.7	..	2.8	3.2	..	..	..	..
Indonesia	1.1	1.2	1.3	1.4	1.3	1.2	1.2	1.2	..	..	..
Malaysia	3.0	3.0	3.0	3.0	2.9	3.1	3.5	3.4	3.1	3.2	..
Montenegro	..	..	..	..	..	0.3	0.5	..	..	..	..
Morocco	..	..	..	1.5	1.5	..	..	1.8	..	..	..
Nicaragua	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Panama	..	..	..	..	..	0.6	0.7	0.3	1.1	1.1	1.1
Paraguay	..	0.1	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Peru	0.9	0.9	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1
Puerto Rico	0.6	0.5	1.2	..	..	..	..	..	..	..	..
Romania	..	..	..	..	..	..	..	0.2	0.2	0.2	0.2
Singapore	5.9	6.1	6.3	7.1	..	6.9	8.7	8.7	7.2	6.4	..
South Africa	10.9	10.8	10.5	..	..	..	10.0	10.2	4.1	10.1	..
Sri Lanka	0.3	0.5	..	0.5	0.5	..	..	..	..	..	..
Chinese Taipei	..	..	..	..	19.1	18.3	15.8	13.6	10.2	9.3	9.7
Tunisia	..	..	0.4	0.4	0.4	0.5	0.5	0.5	..	..	..
Uruguay	0.6	0.7	..	1.0	0.9	1.1	1.2	1.2	1.4	1.4	2.0
Aggregates											
OECD Average	4.4	4.0	3.8	3.9	3.8	3.7	3.4	3.7	3.3	3.2	3.5
Non-OECD Average	2.8	2.6	2.9	2.2	2.4	2.0	3.2	2.9	2.7	2.8	2.4
Total Average	3.9	3.6	3.5	3.4	3.2	3.1	3.3	3.4	3.1	3.0	3.1

Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/vjqyd3>

Table A A.4. Asset allocation of domestic life insurers in main instruments and vehicles, at end-2024

As a percentage of total investment

	Bonds	Equity	Cash and deposits	Land and buildings	Collective Investment Schemes (CIS)	Others
Argentina	65.1	0.3	0.4	1.6	26.3	6.3
Australia	61.2	c	9.7	c	c	c
Austria	39.0	1.9	1.8	0.3	53.0	4.0
Belgium	49.8	9.0	2.4	1.8	19.4	17.5
Bolivia	69.2	3.0	4.4	15.5	2.7	5.2
Bulgaria	18.8	17.4	6.7	0.0	57.1	0.0
Chile	51.3	0.7	2.0	8.6	12.1	25.4
Colombia	78.1	3.8	2.0	0.3	1.5	14.3
Denmark	31.6	11.6	2.4	0.5	41.8	12.2
Ecuador	56.6	0.9	5.3	5.5	31.3	0.4
Finland	55.0	7.2	13.5	5.4	16.9	2.0
France	60.3	9.1	2.4	2.3	18.0	8.0
Germany	34.4	12.4	1.1	1.5	39.0	11.6
Greece	62.9	19.3	1.8	0.0	14.7	1.3
Hong Kong (China)	58.9	7.0	3.4	0.0	27.9	2.9
Hungary	84.5	2.0	2.1	0.4	7.7	3.2
Iceland	83.3	1.2	8.3	0.0	6.5	0.7
Ireland	55.6	11.6	11.8	0.1	16.9	4.0
Italy	80.1	2.0	1.5	0.1	11.4	4.9
Japan	65.1	8.9	2.1	1.5	0.0	22.4
Lithuania	70.0	0.0	9.8	0.0	18.2	1.9
Luxembourg	33.8	2.0	2.4	0.0	8.8	53.1
Mexico	92.7	0.0	0.0	0.1	0.0	7.1
Netherlands	38.8	8.2	3.2	1.4	12.9	35.5
Norway	45.4	11.7	0.3	9.5	20.0	13.1
Peru	78.0	3.0	4.9	6.5	4.6	2.9
Poland	73.0	5.0	2.8	0.4	11.8	7.0
Portugal	84.6	4.0	1.9	2.0	3.7	3.8
Romania	92.7	2.1	4.0	0.3	0.9	0.0
Slovak Republic	59.4	16.4	11.4	0.0	12.9	0.0
Slovenia	77.5	0.9	4.9	0.2	16.6	0.0
Spain	70.8	4.4	3.6	1.6	6.7	12.9
Sweden	33.6	44.5	2.6	1.4	10.9	7.0
Switzerland	49.8	4.3	3.1	15.5	5.9	21.2
Chinese Taipei	67.2	7.8	2.0	5.3	4.0	13.8
Türkiye	54.6	2.6	26.1	0.7	14.4	1.7
United Kingdom	60.5	2.7	1.8	0.8	13.1	21.1
United States	64.4	3.5	3.1	0.4	0.0	28.6

Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/8p1omv>

Table A A.5. Asset allocation of domestic non-life insurers in main instruments and vehicles, at end-2024

As a percentage of total investment

	Bonds	Equity	Cash and deposits	Land and buildings	Collective Investment Schemes (CIS)	Others
Argentina	55.9	4.9	2.1	4.3	30.4	2.4
Australia	68.7	c	8.7	c	15.4	c
Austria (1)	8.9	62.6	9.9	4.0	12.1	2.3
Belgium	63.4	6.0	9.4	0.5	16.0	4.7
Bolivia	72.7	3.5	4.6	16.5	2.6	0.0
Bulgaria	50.3	10.9	14.9	4.9	15.7	3.2
Chile	72.0	1.0	11.9	3.1	7.1	4.9
Colombia	63.2	8.2	6.7	0.2	4.4	17.3
Costa Rica	54.2	0.6	21.9	0.0	0.0	23.3
Croatia	12.0	26.2	20.5	24.2	1.6	15.5
Czechia	48.4	13.4	25.7	2.1	1.5	8.9
Denmark	52.3	3.8	4.4	0.5	37.3	1.7
Ecuador	33.0	6.6	6.6	10.5	43.2	0.0
Estonia	80.6	0.5	17.0	0.0	1.3	0.5
Finland	27.1	17.5	5.7	5.4	40.9	3.4
France	40.8	30.2	5.3	2.2	15.0	6.4
Germany	38.0	17.2	2.1	1.5	33.9	7.3
Greece	62.7	9.0	7.5	6.3	13.5	1.1
Guatemala	26.3	0.4	45.0	5.0	0.0	23.3
Hong Kong (China)	40.0	3.4	35.9	0.0	3.6	17.1
Hungary	69.3	0.0	6.0	1.4	1.0	22.3
Iceland	47.1	35.0	2.8	0.0	11.6	3.5
Ireland	61.8	1.1	15.7	0.4	13.2	7.8
Israel	40.2	3.3	7.4	1.9	27.1	20.1
Italy	74.1	9.1	4.6	2.3	5.4	4.5
Japan	19.0	21.9	5.5	2.9	0.0	50.7
Latvia	77.4	3.7	6.5	3.4	6.2	2.8
Lithuania	84.3	3.3	5.3	1.3	2.3	3.5
Luxembourg	39.6	1.6	3.6	1.9	2.1	51.3
Mexico	80.1	1.6	4.3	4.8	1.4	7.8
Netherlands	40.7	16.5	6.7	0.2	26.3	9.6
Norway	56.1	8.6	5.1	5.9	21.7	2.6
Peru	31.0	26.3	11.2	3.1	6.9	21.6
Poland	59.5	25.1	2.1	0.3	9.6	3.3
Portugal	72.8	7.2	10.6	3.0	3.9	2.5
Romania	72.1	2.9	20.3	0.5	0.4	3.8
Slovenia	74.7	8.1	5.9	7.7	3.2	0.5
Spain	54.1	15.5	10.1	6.6	9.4	4.3
Sweden	30.6	44.3	4.0	3.7	13.3	4.1
Switzerland	34.1	4.8	5.1	4.6	7.5	44.0
Chinese Taipei	46.0	15.8	9.9	12.7	2.5	13.1
Türkiye	21.8	10.3	54.4	0.8	12.8	0.0
United Kingdom	66.7	10.0	6.5	0.7	14.8	1.3
United States	57.9	22.1	12.2	0.6	0.0	7.2
Uruguay	84.8	0.2	10.8	3.7	0.0	0.5

Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/029fju>

Table A A.6. Asset allocation of domestic composite insurers in main instruments and vehicles, at end-2024

As a percentage of total investment

	Bonds	Equity	Cash and deposits	Land and buildings	Collective Investment Schemes (CIS)	Others
Argentina	49.3	8.6	2.8	8.3	28.2	2.8
Austria	44.6	14.9	1.6	11.9	20.1	6.9
Belgium	63.2	7.7	1.7	2.9	6.6	17.9
Bulgaria	69.3	20.1	2.7	2.7	4.7	0.5
Costa Rica	71.8	5.6	6.3	0.0	1.2	15.0
Croatia	68.7	13.0	4.0	5.6	3.9	4.8
Czechia	72.1	10.6	5.6	0.2	6.0	5.4
Denmark	66.0	11.6	8.0	3.9	7.7	2.8
Ecuador	48.4	1.6	9.3	18.5	21.8	0.4
Estonia	68.4	5.4	6.7	0.0	13.4	6.2
France	56.6	8.7	2.5	1.3	23.1	7.8
Greece	82.6	2.5	3.2	1.6	8.6	1.5
Guatemala	49.6	1.2	29.2	4.3	0.0	15.7
Honduras	78.2	5.8	10.0	0.8	0.0	5.2
Hong Kong (China)	64.0	7.8	8.8	0.0	7.1	12.3
Hungary	81.3	2.0	5.1	3.8	2.1	5.7
Israel	53.1	4.1	6.0	4.8	3.7	28.3
Italy	60.4	17.3	3.3	0.5	14.0	4.3
Latvia	46.1	9.4	13.6	0.0	30.4	0.5
Lithuania	69.9	7.2	5.2	0.0	8.9	8.7
Mexico	61.9	1.1	0.6	1.3	28.9	6.2
Nicaragua	81.0	0.1	3.5	2.9	0.5	12.1
Paraguay	16.8	2.3	15.0	0.0	2.6	63.4
Peru	75.8	2.7	3.5	8.2	4.7	5.1
Portugal	62.1	21.9	3.2	1.3	5.9	5.6
Romania	81.5	4.6	5.7	0.3	1.9	5.9
Slovak Republic	81.1	6.1	6.9	0.1	1.8	3.9
Slovenia	69.8	13.4	1.4	5.0	8.0	2.3
Spain	79.6	6.0	3.0	4.0	3.3	4.1
United Kingdom	77.2	3.5	3.1	0.7	10.2	5.3
Uruguay	87.9	0.1	0.6	0.2	1.5	9.7

Note: For more details, please see the methodological notes in Annex B.

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/rf1h8c>

Table A A.7. Average nominal and real net investment rates of return by type of domestic insurer in 2023 and 2024

In per cent

	Nominal						Real					
	Life		Non-Life		Composite		Life		Non-Life		Composite	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Argentina	95.1	123.0	86.6	104.1	89.3	104.1	..	..	..	..	..	..
Australia	5.5	5.7	3.7	5.3	..	..	-0.5	3.2	-2.2	2.8	..	..

	Nominal						Real					
	Life		Non-Life		Composite		Life		Non-Life		Composite	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Austria	6.7	2.1	4.1	4.6	6.8	3.6	1.0	0.0	-1.4	2.5	1.2	1.5
Belgium	1.2	4.4	5.5	2.7	6.6	1.0	-0.2	1.2	4.1	-0.4	5.2	-2.1
Bolivia	4.0	4.2	4.6	4.5	..	..	1.9	-5.3	2.4	-5.0	..	..
Brazil	0.3	0.2	8.8	9.7	1.3	1.5	-4.2	-4.4	4.0	4.6	-3.2	-3.2
Bulgaria	..	..	3.1	4.5	2.8	4.1	..	..	-1.5	2.2	-1.8	1.9
Canada	6.4	3.2	5.1	6.0	..	..	2.9	1.3	1.6	4.1	..	..
Chile	5.2	4.9	3.8	3.1	..	..	5.2	4.9	3.8	3.1	..	..
Colombia	12.0	8.7	10.0	8.1	..	..	2.5	3.3	0.7	2.8	..	..
Costa Rica	..	..	5.3	3.9	1.7	4.0	..	..	7.1	3.0	3.5	3.1
Croatia	1.3	..	1.8	6.3	3.4	5.3	-3.1	..	-2.6	2.8	-1.1	1.8
Czechia	c	c	4.2	4.1	6.7	2.8	c	c	-2.5	1.0	-0.1	-0.2
Denmark	..	4.9	..	4.2	..	1.2	..	3.0	..	2.3	..	-0.6
Ecuador	..	2.2	..	7.3	..	8.9	..	1.7	..	6.7	..	8.4
Egypt	10.0	..	9.3	..	..	..	-19.0	..	-19.5	..	..	..
El Salvador	2.8	5.9	11.2	13.4	5.6	6.0	1.6	5.6	9.9	13.1	4.3	5.7
Estonia	..	c	..	3.3	..	2.1	..	c	..	-0.6	..	-1.8
France	5.5	..	5.5	..	5.5	..	1.8	..	1.8	..	1.8	..
Germany	5.8	2.9	6.9	5.7	..	..	2.1	0.3	3.1	2.9	..	..
Greece	8.2	4.5	6.8	5.7	6.3	2.2	4.5	1.9	3.2	3.0	2.7	-0.3
Guatemala	..	..	4.8	4.7	5.0	5.5	..	..	0.6	2.9	0.8	3.7
Honduras	..	..	..	..	6.3	7.5	..	..	..	..	1.0	3.5
Hungary	2.5	1.4	1.1	3.6	3.8	3.4	-2.9	-3.1	-4.2	-0.9	-1.7	-1.2
Iceland	5.1	4.3	8.4	9.9	..	..	-2.4	-0.5	0.6	4.9	..	..
Ireland	6.6	2.9	4.2	3.5	..	..	1.9	1.5	-0.4	2.1	..	..
Italy	2.4	2.2	3.6	4.1	3.2	4.7	1.8	0.9	3.0	2.8	2.6	3.4
Japan	2.8	1.7	3.5	4.2	..	..	0.1	-1.9	0.8	0.6	..	..
Korea	3.1	..	2.7	..	..	..	-0.1	..	-0.5	..	..	..
Latvia	..	..	3.8	3.3	7.8	8.6	..	..	3.2	0.0	7.1	5.2
Lithuania	1.1	2.4	1.9	2.1	1.6	2.2	-0.1	0.3	0.7	0.0	0.4	0.1
Luxembourg	2.6	2.3	0.7	1.8	..	..	-0.9	1.3	-2.8	0.8	..	..
Malaysia	7.3	..	6.1	..	..	..	5.6	..	4.5	..	..	..
Mexico	5.1	8.1	3.7	9.3	3.5	9.0	0.4	3.7	-0.9	4.9	-1.1	4.6
Netherlands	0.8	0.9	1.3	2.7	..	..	-0.4	-3.1	0.1	-1.3	..	..
Nicaragua	..	..	..	..	6.4	7.3	..	..	..	..	0.7	4.3
Norway	6.5	8.4	6.5	7.8	..	..	1.6	6.1	1.6	5.5	..	..
Panama	1.3	1.5	..	..	4.2	5.0	-0.6	1.6	..	..	2.2	5.2
Peru	7.2	6.0	20.9	18.0	6.5	6.0	3.7	4.2	16.9	16.0	3.0	4.2
Poland	7.0	2.0	16.9	5.9	..	..	0.7	-2.6	10.1	1.2	..	..
Portugal	1.9	3.5	1.8	2.4	1.1	1.0	0.5	0.5	0.4	-0.5	-0.3	-1.9
Romania	9.8	-1.3	4.0	3.2	7.2	3.7	2.9	-6.1	-2.5	-1.9	0.6	-1.3
Singapore	6.8	..	3.9	..	4.9	..	2.9	..	0.1	..	1.1	..
Slovak Republic	2.3	5.0	..	..	6.0	3.7	-3.5	2.1	..	..	0.1	0.8
Slovenia	4.9	7.2	-2.1	0.2	3.7	5.6	0.7	5.2	-6.0	-1.6	-0.4	3.6
South Africa	10.2	..	..	..	2.2	..	4.8	..	..	..	-2.8	..
Spain	2.5	2.4	1.6	1.9	2.7	3.2	-0.6	-0.4	-1.5	-1.0	-0.4	0.4
Sweden	6.2	5.5	7.4	5.1	..	..	1.7	4.6	2.9	4.3	..	..
Switzerland	2.3	3.0	4.9	5.5	..	..	0.6	2.4	3.2	4.8	..	..
Chinese Taipei	3.0	4.5	3.0	6.4	..	..	..	..	..	..	..	..
Türkiye	9.6	11.3	28.7	25.0	..	..	-33.5	-22.9	-21.9	-13.4	..	..
United States	4.3	4.6	3.2	3.5	..	..	0.9	1.7	-0.1	0.6	..	..

	Nominal						Real					
	Life		Non-Life		Composite		Life		Non-Life		Composite	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Uruguay	6.9	7.1	9.0	8.1	..	..	1.7	1.5	3.7	2.5

Source: OECD Global Insurance Statistics

StatLink  <https://stat.link/ke619w>

Annex B. Methodological notes

This report is mainly based on the data and responses from the jurisdictions participating in the annual Global Insurance Statistics (GIS) exercise. Data collected under the GIS exercise are accessible at: [OECD Data Explorer](#).

Data in this report may diverge from the short preview of insurance trends published in June 2025. This preview was based on early estimates for domestic undertakings only, sometimes coming from other sources than in this report.

Some divergences may also exist between national reporting standards and the data compilation method in the GIS exercise. For this reason, jurisdictions are regularly requested to provide relevant methodological information for a thorough understanding of their submissions to the GIS exercise. The methodological notes below provide the main explanations in this respect.

General notes

- Conventional signs: "c" means confidential; ".." means missing value (not available or not applicable).
- GDP values come from the "Annual GDP and components - expenditure approach" database for OECD countries; and from the IMF World Economic Outlook released in April 2025 for non-OECD jurisdictions.
- Economic data on the Consumer Price Index (CPI) come from the OECD Consumer Price Indices and the IMF International Financial Statistics (IFS) databases.
- Data in this report generally refer to direct business and include domestically incorporated undertakings (i.e. incorporated under national law) and, where data are available, branches and agencies of foreign undertakings operating in the country. Tables and figures on the asset allocation of insurers and their investment rates of return refer to domestic direct insurers only. Some jurisdictions may be unable to exclude foreign branches of domestic undertakings; therefore, their data may include these foreign branches.
- Composite undertakings operate in a number of jurisdictions. In some jurisdictions, such as Costa Rica, most insurance companies are composite companies dealing with both life and non-life businesses.
- Data on stock variables refer to the end of the year while data on flow variables cover the whole year in the report. The reference period is the calendar year, except for Australia, Argentina, Egypt and Paraguay (12-month period ending in June of the year considered), and Japan (12-month period ending in March of the following year).
- Data for Malaysia cover conventional and takaful insurance products, unless specified otherwise.
- Data on composite insurers from Bulgaria, Italy and Portugal include life insurers also operating in the accident and health line of business.
- Data for Korea's non-life insurance sector include private pension products offered by non-life insurers. Private pension products are considered as life insurance products under OECD definitions.

- Data for the Netherlands cover both basic and additional health insurance.

Specific notes

Figure 1.1:

Data cover all reporting jurisdictions. See Table A.A.1 in Annex A.

Figure 1.2:

Data refer to direct insurance business only. Penetration rates in Ireland capture cross-border business. The high insurance penetration in Luxembourg reflects the cross-border activities of insurance companies. Data for the Slovak Republic exclude branches of foreign insurers operating in the Slovak Republic and insurance contracts concluded through the free provision of services (free passport) via a branch or without establishing a branch.

Figure 1.3:

Data cover all reporting jurisdictions. See Table A.A.1 in Annex A. The average for all business may slightly differ from the sum of the average life and non-life insurance penetration as the averages may be calculated on a slightly different number of jurisdictions for life insurance, non-life insurance and total business.

Figure 2.1:

Data refer to the gross premiums written in the non-life sector for all undertakings (i.e. domestic undertakings and branches and agencies of foreign undertakings operating in the reporting jurisdiction) except when only data on domestic undertakings are available. The nominal premium growth rate is not shown for Türkiye (74.1%) for readability purposes. Gross premiums written increased in nominal terms by 259.7% in Argentina and 10.9% in Chinese Taipei (results in real terms not available).

Figure 2.3:

The growth rate of non-life gross claims payments is not shown for Türkiye (54.7%) for readability purposes. Non-life gross claims payments increased by 247% in Argentina and decreased by 36.2% in Chinese Taipei in nominal terms (results in real terms not available).

Figure 2.4:

The combined ratios are the results of the calculations by the respective authorities in the reporting jurisdictions. The underlying formula may therefore be different across jurisdictions. (1) The results are a simple average of the combined ratios for Property & Casualty insurance and for health insurance. (2) The results are net combined ratios. (3) The results are general combined ratios for the total (insurance) market. (4) The results are a simple average of the combined ratios for Accidents & Health and for Property & Casualty. (5) The combined ratio is the sum of gross claims ratio, acquisition costs ratio and administrative expenses ratio. (6) The results are gross combined ratios for the whole insurance activity (including outside Lithuania). (7) Results exclude transfers out of international business. (8) Results exclude the non-lifelines of business of life insurers.

Figure 2.6:

This is a possible scenario. Other factors can change the impact (e.g. even if a reinsurer has an underwriting profit, it might not be willing to accept more risk at lower prices due to its risk appetite framework).

Figure 3.1:

Data refer to the gross premiums written in the life sector for all undertakings (i.e. domestic undertakings and branches and agencies of foreign undertakings operating in the reporting jurisdiction) except when only data on domestic undertakings are available. The nominal premium growth rate is not shown for Uruguay (55.7%) and Türkiye (78%) for readability purposes. Gross premiums written increased in nominal terms by 226.4% in Argentina and 11.5% in Chinese Taipei (results in real terms not available).

Figure 3.2:

Fixed annuities promise fixed payments to the annuitant which are clearly defined from the onset of the contract and for which the underlying return does not change over time. By contrast, indexed annuities offer payments that increase or decrease depending on factors such as inflation or profits (Please see OECD (2016_[19])).

Figure 3.3:

The growth rate of life gross claims payouts is not shown for Türkiye (65.7%) for readability purposes. Life gross claims payouts increased by 281.1% in Argentina and 5.7% in Chinese Taipei in nominal terms (results in real terms not available).

Figure 4.1:

Data exclude assets linked to unit-linked products where risk is fully borne by policyholders. The “Others” category includes investments in loans, private equity funds, hedge funds, structured products and other investments. Negative values in some categories for some jurisdictions were excluded from the calculations of the asset allocation.

Table 4.1:

Infrastructure can be defined as a set of fundamental facilities and systems that support the provision of goods and services essential to enable, sustain, or enhance societal living conditions and protect the surrounding environment from erosion and other disasters that reduce the usefulness for economic purposes. This can include economic infrastructure such as transport, utilities (including electricity, power plants and other energy related systems, and water related systems), flood/water management systems, and IT and communications related systems. Social infrastructure is also covered, including education, health, public order, and cultural and recreational infrastructure. For EU countries, this could be “Qualifying infrastructure investments” under article 164a of Delegated Regulation (EU) 2016/467. Investments in infrastructure can be direct or indirect (through funds) and include equity, debt, and hybrid instruments.

Figure 4.2:

Average annual real net investment rates of return are calculated based on the nominal annual net investment rates of return reported by jurisdictions for 2024 and the variation of the consumer price index over the same period.

Figure 5.1:

The return on equity (ROE) was calculated by dividing net income in 2024 by the average shareholder equity in 2023 and 2024.

Figure 5.2:

Change in equity position is calculated as the change in shareholder equity divided by the level of shareholder equity of the previous year. For readability purposes, the chart does not show the change in shareholder equity of insurers in Argentina (231.6% for life insurers, 234.2% for non-life insurers and 249.3% for composite insurers) and Türkiye (73.3% for life insurers and 73.2% for non-life insurers). (1) The evolution of shareholder equity is affected by the transitional measure on technical provisions. This transitional measure was introduced to ease the transition to the new solvency regime in 2016 and was used mainly by life insurers. In 2024 the amount of the transitional measure decreased substantially due

to a recalculation (requested by the insurance supervisor) affecting a large part of life insurers. (2) Non-life shareholder equity fell, driven by a transfer of international business out of the country. (3) The significant decline in shareholder equity in the non-life insurance sector can largely be attributed to the termination of supplementary health insurance, which took effect at the end of 2023. (4) The shareholder equity of non-life insurers increased in 2024 partly because of a new company in 2024.

Figure 6.1:

The total number of respondents is 43 jurisdictions.

Annex A – Tables A A.1 - A A.3:

Data refer to direct insurance business only. Penetration rates in Ireland capture cross-border business. The high insurance penetration in Luxembourg reflects the cross-border activities of life insurance companies. In the Slovak Republic, insurance penetration rates from 2023 onwards exclude branches of foreign insurers operating in the Slovak Republic.

Annex A – Tables A A.4 - A A.6:

“c” means confidential. Data exclude assets linked to unit-linked products where risk is fully borne by policyholders. The “Others” category includes investments in loans, private equity funds, hedge funds, structured products and other investments. Negative values in some categories for some jurisdictions were excluded from the calculations of the asset allocation. (1) The high proportion of assets in equity is due to participations in other undertakings, which account for most of equity investments.

Notes

¹ As a result of this reform, one of the two specialised insurers ceased operations at the beginning of 2024 and the remaining specialised insurer shifted its focus towards the marketing of accident and other health insurance products.

² I.e. small to mid-sized loss events as opposed to primary perils that are rarer but entail larger losses.

³ The combined ratio measures the underwriting profitability of insurance companies in the non-life sector on their direct business. It is the aggregate of the loss ratio (which measures claims paid and changes in claims provisions relative to gross premiums) and expense ratio (which measures expenses incurred and commissions relative to gross premiums). Thus, a combined ratio of less than 100% represents an underwriting profit (also called technical profits) for a non-life insurer. It should be noted that an underwriting profit does not indicate an overall profit, as these profits can be offset by investment loss.

⁴ The combined ratio decreased by 13.9 p.p. in Italy, 13.5 p.p. in Slovenia and 13 p.p. in Chinese Taipei.

⁵ Losses other than those related to major catastrophic events or exposures. These are mainly small losses with high frequency and low severity.

⁶ The New Pension Act took effect on 1 July 2023 and overhauls the pension system. The transition from the current system of defined benefit plans to the new system of defined contribution plans with some collective risk sharing features must be completed by 2028: [The Dutch Future Pensions Act: five things you need to know - NautaDutilh](#)

⁷ The Digital Operational Resilience Act (DORA) is a regulation introduced by the European Union to strengthen the digital resilience of financial entities.

⁸ The Insurance Risk Dashboard, based on Solvency II data, summarises the main risks and vulnerabilities in the European Union's insurance sector through a set of risk indicators. The data is based on financial stability and prudential reporting collected from insurance groups and solo insurance undertakings (See https://nexteuropa-multisites.s3.eu-west-1.amazonaws.com/www.eiopa.europa.eu/assets/insurance-risk-dashboard/EIOPA_BoS-25-174_April-2025-insurance-risk-dashboard.html)

Global Insurance Market Trends 2025

This edition of Global Insurance Market Trends provides comparable, cross-country data on insurance markets for 2024. It represents a comprehensive source of information for government authorities, including regulators, finance ministries and central banks, the insurance sector, the research community and consumers. It presents the size of the insurance industry, growth rates in premiums collected and claims paid by insurers, investment performance and overall profitability of insurers in 2024.



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