Fundación **MAPFRE**

GROWTH FORECASTS FOR INSURANCE MARKETS: NON-LIFE

MAPFRE Economic Research

Growth forecasts for insurance markets: Non-Life

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Presentation

This report presents a set of Non-Life premiums for 33 countries (and their respective regions) from the last available date (usually the current year) to two years further on. In particular, this edition offers premium forecasts up to 2021. However, reference is made to forecasts up to 2022 in the description of the stylized facts of each market. So as to be able to comment on the forecasts by referring to distinguished periods, these are: (i) *the current moment in time*, which corresponds to an average between the last year for which closed annual data are available (2018 in this case) and the current year from which a closing estimate is made with the latest available quarterly data; (ii) the *immediate future*, characterized by the average of the forecasts made for the dates t+1 and t+2 (in this case the average 2020-2021), and (iii) the *long-term*, which is similar to what is beyond this horizon (and which here is assimilated to 2022).

It should be noted that the forecasts included in this document are consistent with the macroeconomic scenario for the global economy as a whole and for each of the countries concerned, which have been included in the most recent quarterly updates to our *2019 Economic and Industry Outlook* report. In other words, the macroeconomic forecasts published in the report (and its updates) have been used to consistently predict the performance of premiums in the Non-Life segment. In this regard, this report provides, on the basis of forecasts and trends, an overview of the most relevant international insurance markets. It also comes with an appendix of premium forecast tables for another twenty countries in the three formats indicated above.

We believe that this report makes a two-way differential contribution. Firstly, because the accumulation of modeling and forecasting capabilities developed in MAPFRE Economic Research—which consists of structural models and panel data—has been used primarily. And secondly, because we leverage the macroeconomic modeling and forecasting process that is included in our *Economic and Industry Outlook* report, which allows us to produce premium forecasts that are consistent with an up-to-date view of the global economy.

Lastly, it should be noted that this publication of forecasts is expected to be published twice a year, although the forecasts will be reviewed with the quarterly update of our *Economic and Industry Outlook* report.

MAPFRE Economic Research

1. Methodological aspects

Dependent variables

For the purposes of the forecasts presented in this report, the year-on-year rate of variation in the direct premium is considered to be the dependent variable that estimates the dynamics of demand for insurance services. The model uses a database with the rates of variation of premiums in the Non-Life segment of 38 countries in their respective local currencies and in non-inflation corrected data (nominal).

Its regional coverage includes 14 developed and 24 emerging countries and a time frame that runs from the first quarter of 1981 to the last quarter available. Premium data have been collected quarterly, mostly from data published by supervisors or professional associations in each market. The dependent variable panel is updated quarterly and is checked against the information provided by third parties annually.

Explanatory variables. Macroeconomic determinants

We have sought to relate the demand for insurance services (measured in variation of premiums) to macroeconomic factors that collect stylized facts on the connection between consumption (the demand for insurance services is, ultimately, consumption) and income, interest rates and risk, as are anticipated in paradigms of life cycle and permanent income theory (life expectancy, credit, income and savings play a role in consumption), risk aversion and its differential effect on demand, and the long-term relationship between consumption (premiums) and the consumer's wealth estimated by permanent income.

To this end, a database of macroeconomic variables from various sources of national statistics and central banks has been created. The database contains historical data from the 38 countries analyzed, from the first quarter of

1981 to the current quarter. Furthermore, in order to be able to carry out simulations, this database contains forecasts of these same variables up to t+20 quarters (five years), seen from the present date, although in this report we will only focus on 8/10 quarters seen from the present date. The forecasts for these variables are derived from the central and alternative scenarios that are updated quarterly in our *Economic and Industry Outlook* report.

The macroeconomic variables used are nominal, since the dependent variable is also nominal. The model uses the following macroeconomic variables: (i) GDP in local currency expressed in annual rate, which is used as a proxy for disposable income (Campbell 1980, Lewis 1981); (ii) long-term interest rate, as an indicator of the cost of financing; (iii) inflation, measured as the annual CPI rate; (iv) the nominal exchange rate against the USD, as a variable that captures the effects of nominal volatility on service supply and demand; (v) the change in the Brent price, due to its ambivalent effect on income; (vi) growth in number of employees, as a sign of economic activity and cycle, and (vii) a variable which summarizes the risk premium of emerging countries, to capture the stages of aversion/appetite for emerging risk. The model simulates premiums based on forecasts of dependent variables that arise from our vision explained in the *Economic and Industry Outlook* report and its updates.

Modeling strategy

A collection of 38 independent models has been made using transfer functions that relate nominal premiums to dependent variables and their forecasts explained above. Transfer models have been chosen because, while they are limited due to being partial (something that has been covered with the use of the other set of global models in the panel), they allow premiums dynamics to be made explicit based on simple relationships that reflect the conditions of demand for insurance and allow

immediate links to be made to the theory. All transfer functions are the reduced version of a model in which there is an implicit relationship of balance between premiums, consumption and wealth, as anticipated in the theory of permanent income.

Presentation of results

The report is structured as follows: the initial part provides an explanation of the global macroeconomic context, which has implications for growth and the other variables that determine each country's demand for insurance. The second part describes the dynamics of nominal and actual premiums in the most relevant markets, including the global environment. The explanation of the economic situation that determines the insurance dynamics of each country can be found in the tables in the appendix and in the detailed analyses made for the same economies in the framework of our *Economic and Industry Outlook* report for the same Publication quarter.

It is important to note that, although this report covers the forecast horizon until the end of 2022, the tables with forecasts presented only show figures up to 2021, so as to be consistent with the other forecasts presented by MAPFRE Economic Research in its reports. However, it has been considered relevant to describe the stylized facts up to that date, as for the purposes of the report, this is most similar to a long-term horizon.

2. Summary of the global macroeconomic backdrop: 2019-2022

In general, the world economy is clearly slowing down. For the period 2019-2022, average global growth is expected to be close to the 3% level. This figure is noticeably lower than that registered two years ago but is still far from being a global recession. In nominal terms, expected growth in the period 2019-2022 will slightly exceed 5%, as a result of stagnant activity, the moderation in commodity prices and the widespread process of disinflation affecting developed countries.

In global growth, developed countries are not expected to make a large contribution, as, without exceeding their potential, they will grow in actual terms in the region of 2% on average during the period 2019-2022, which, in nominal terms, will put them at around 3.5% annually. In the absence of large-scale structural adjustments, GDP growth will not shift to significant gains in occupation, as many countries are currently at levels close to full employment, and some of them also have significant structural unemployment. Likewise, the sluggish levels of economic activity will lead to a nominal moderation in salaries, which will ultimately lead to lower consumption and inflation.

Emerging countries will make a more significant contribution, growing steadily by around 4.3% over the three years. This is thanks to more benign financial conditions (interest rate and exchange rate), a certain margin for the implementation of fiscal stimulus policies, and an improvement in the terms of trade, especially for the agricultural raw material-producing countries which will to some extent capitalize on the side effects of US trade tensions with China and the European Union. The nominal growth of the emerging block economy will be around 7.5-8% on average during the period considered. In 2019, certain social movements and regional conflicts of various kinds have arisen which have stressed emerging risk differentials, with moderate impact on some portfolios (EMBI).

Recently, the renewal of the ultra-accommodative shift in global monetary policy was consolidated with decisions made by both the United States Federal Reserve and European Central Bank, which have been followed by a large number of central banks worldwide. We believe that the current global monetary bias will remain at least until the end of 2021 and therefore global financing costs will remain low; less optimistically, we will see negative or flat interest rate curves in many developed countries for quite some time, with the implications and problems that this will have for the finance sector in general.

A key risk factor for the global economy against the current backdrop is the number of international trade disputes taking place, including the trade war between the United States and China. A trade war, or an abrupt and poorly negotiated change in global trading relations (regardless of the protagonists), is a central part of the baseline scenario of this report and the intensity of the trade disruptions is the element likely to influence the extent of the current slowdown expected to continue until the end of 2021. Considering this modulation, a certain degree of caution must be used with macroeconomic forecasts (and, by extension, forecasts for insurance demand) and, invariably, using a strong downward bias if there is any impairment in the current situation.

3. Expected performance of Non-Life premiums globally and in selected markets: 2019-2022

3.1 Global

The Non-Life segment of the global insurance market reached its most recent cyclical peak during the 2017-2018 transition, with an average growth around 6%, higher than the historical average of growth in premiums registered since 1993 (which does not reach 5%). These are aggregate data in US dollars (USD) at current prices and are therefore conditioned by the exchange rate of currencies against the dollar over time.

The general appreciation of the USD against practically all currencies (emerging and developed countries) since the end of 2018 and during the course of 2019, coupled with the cyclical deterioration of global (trading) activity, will push premiums in the global Non-Life segment toward average growth in 2019-2020 of slightly below 3% (measured in current USD), half that in the previous phase and significantly below its long-term growth mentioned above.

Once the cyclical dip is over in developed countries, assuming there are no major trade disputes and that prices will regain traction, we might expect nominal growth in Non-Life global premiums which, on average, would once again be close to 6% during the 2021-2022 stage (see Table 3.1 and Charts 3.1-a, 3.1-b, 3.1-c and 3.1-d).

Taking into account the dynamics described, we might expect that the Non-Life global insurance company (defined by the 38 markets listed in this report) will add approximately between 250 and 300 billion dollars to reach the 2.5 trillion dollars expected by the end of 2022. The biggest contributors to the Non-Life global insurance business will be led by China, and followed, a long way behind, by the United States, Indonesia and the eurozone, in that order. Latin America, EEMEA (which for the purposes of this analysis consists of Poland, Russia, Turkey, the Czech Republic, Hungary, Saudi Arabia and South Africa) and other developed countries will make a residual contribution—in some cases, due to their low growth, and in others, the relatively small size of the markets.

3.2 United States

The nominal local currency growth of Non-Life premiums in the United States insurance market during the 2017-2018 stage was approximately 5% on average, in line with historical growth up to the end of 2018. This nominal growth was produced by an average actual growth of slightly less than 3% and by an increase in prices consistent with inflation that, on average, was close to 2% (see Table 3.2 and Charts 3.2-a, 3.2-b, 3.2-c and 3.2-d).

Growth between 2015 and the end of 2018 has been above the median of developed countries, but this does not justify the wide spread registered throughout much of 2018. The rebound registered during the first three quarters of this year was prompted by the (a posteriori) increase in the contraction of casualty insurance, and the corresponding adjustment in tariffs, following losses caused by hurricanes and fires that occurred in 2017. The above is confirmed by observing how, cyclically, the growth in the insurance market was much higher than the secular trend (see Charts 3.2-c and 3.2-d).

During 2019-2020, an actual slowdown is expected in the Non-Life market consistent with our base scenario of cyclical economic slowdown modulated by the effect of the trade war. The slowdown in investment and consumption will lead to a fall in Non-Life premiums of around -0.4%, on average, during those two years. In a setting where inflation is expected to remain for a long time close to

Table 3.1
Global: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
USD: Current prices						
Global Total USD	3.0	5.2	6.8	1.7	3.7	6.7
Local currency: constant prices						
Global Average	1.8	2.6	2.6	5.0	6.2	6.6

Chart 3.1-a
Global: growth in premiums in USD
(current prices)

— Growth in premiums (nominal)
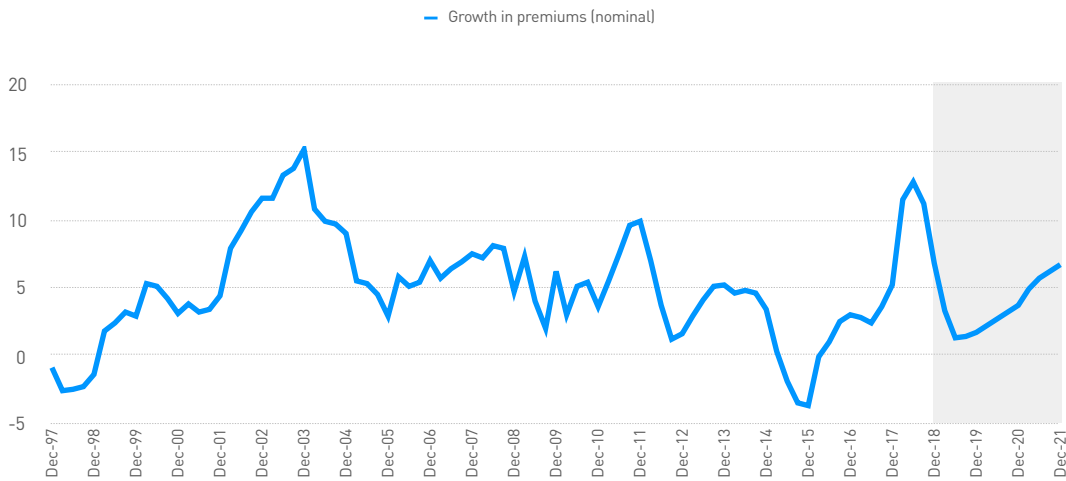
Chart 3.1-b
Global: HP* trend and premium cycle
(current prices)

— Growth in premiums (trend)   Growth in premiums (cycle)
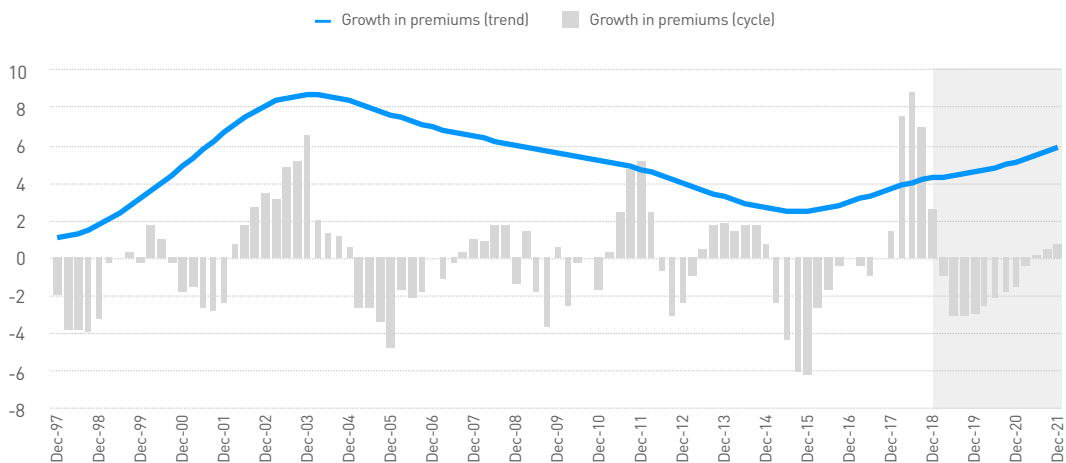
Source: MAPFRE Economic Research

* Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Table 3.2
United States: growth in Non-Life premiums
(YoY, %)

	2016	**2017**	**2018**	**2019 (e)**	**2020 (f)**	**2021 (f)**
USD: Current prices	3.7	5.2	5.1	2.0	1.1	0.7
Global Total USD	3.0	5.2	6.8	1.7	3.7	6.7
Local currency: constant prices	1.9	3.0	2.8	0.1	-0.9	-1.3
Global Average	1.8	2.6	2.6	5.0	6.2	6.6

Chart 3.2-a
United States: growth in premiums in local currency and bands*
(current prices)
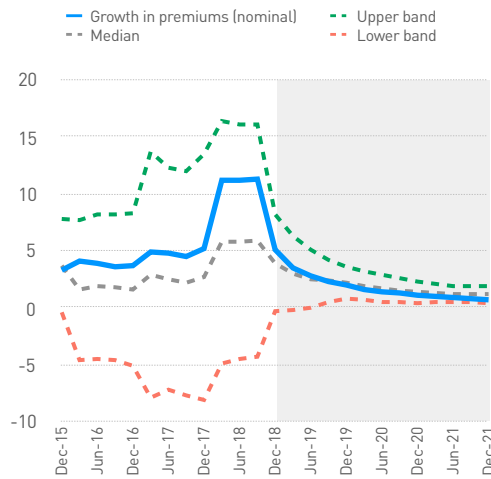
Chart 3.2-b
United States: growth in premiums in local currency
(current prices vs. constant prices)
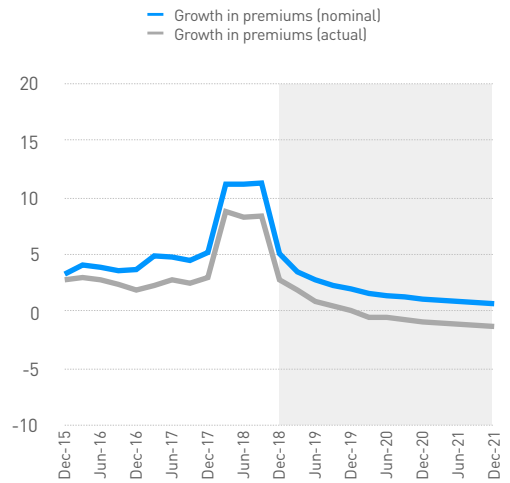
Chart 3.2-c
United States: HP trend and premium cycle**
(current prices)
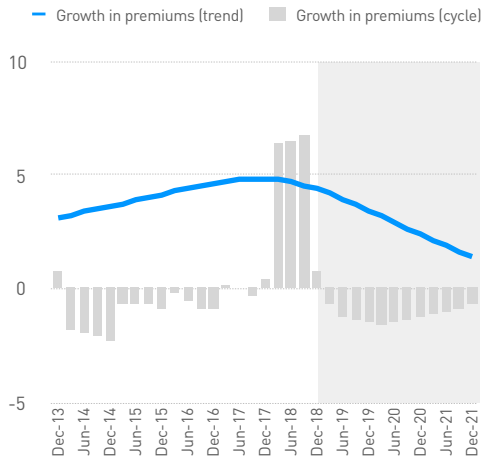
Chart 3.2-d
United States: HP trend and premium cycle**
(constant prices)
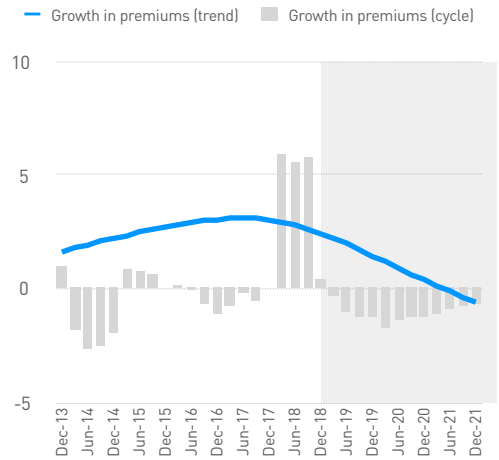
Source: MAPFRE Economic Research

* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

(but below) 2%, we expect the average nominal growth in Non-Life premiums over those years to be close to 1.5%. This trend in nominal and actual impairment will also last in the medium-term (2021-2022), reducing nominal growth by about 1% and detracting from actual growth by below -1% during those years. The impairment in actual growth will be seen as a cyclical adjustment, since it anticipates growth slightly below the long-term trend that itself tends toward the steady state, with growth close to 0% in the long term.

Between 2019 and 2021, the United States Non-Life insurance market will contribute about 25 billion USD in premiums, up to 0.92 trillion. This market remains the largest global market today, but its capacity for growth and consumption of the insurance gap is very limited, unlike China or India, for example (see: MAPFRE Economic Research (2019), *MAPFRE-GIP 2019*, Madrid, Fundación MAPFRE).

3.3 Japan

In 2017 and 2018, nominal Non-Life insurance premiums on the market in Japan had the lowest performance in their category of countries (in the lower band of Chart 3.3.-a). Nominal growth in Non-Life premiums in this market in those years was -4% on average, while actual growth was -4.5%. 2017 was a particularly tough year (with a fall in premiums of -8.5%), due, in part, to the fact that the major insurers reduced their rates in auto insurance by up to 5% and, marginally, due to the effect of the withdrawal of long-term fire contracts begun the previous year.

For the 2019-2020 period, nominal growth is expected to be low, close to 1.5% on average, partly as a result of the real stagnation started earlier (-0.1% on average, 2018-2019), as well as virtually zero inflation. The expected actual growth in premiums in the Non-Life segment over the 2019-2020 period will be 0.7%, on average, with slight improvement up to 1% on average over the next two years (circa 1.1% actual). In our macroeconomic base scenario,

Japan's current monetary policy will manage to break the vicious circle between debt and deflation, and inflation is recovering slightly in the medium-term. Hence, we expect nominal growth in premiums in the Non-Life segment by 2021 to be around 1.7% (see Table 3.3 and Charts 3.3-a, 3.3-b, 3.3-c and 3.3-d).

Japan's cycle of actual premiums will be slightly positive, but this is because the long-term trend is (as in all developed countries) virtually zero. However, the Japanese market's contribution to global Non-Life business will be very small, close to USD 6 billion, up to the expected 120 billion in 2022. It should be noted, however, that much of the increased contribution in this market has to do with expectations of moderate appreciation of the Yen on the same horizon.

3.4 United Kingdom

The growth in Non-Life premiums in the United Kingdom during the period 2017-2018 was, on average, slightly below 5% in nominal terms, and over 2% in actual terms. During this time, premiums were visibly above the median of their region and visibly above their trend (see Table 3.4 and Charts 3.4-a, 3.4-b, 3.4-c and 3.4-d). Given that the Brexit vote happened in June 2016, it is difficult to know whether it is a forward-looking effect or whether, on the contrary, this is the genuine performance of the Non-Life business in that market. However, the fact that the pound depreciated so sharply, prompting nominal contraction of Non-Life premiums (in USD) of more than 16% during the year of the Brexit vote, appears to support the hypothesis that this decision will have a marked effect on the performance of the insurance industry in the following years.

For the 2019-2020 biennium, actual growth is expected to be in line with the sharp slowdown in economic activity, with contraction of about -1%, on average, during that period and disinflation which will place nominal premium growth at around 1.3% on average. This nominal stagnation and actual contraction will

Table 3.3
Japan: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	1.3	-8.0	0.4	1.6	1.5	1.7
USD: current prices	12.7	-10.7	2.0	3.3	4.4	2.0
Total other developed markets	-1.1	-0.6	4.4	-0.6	2.2	3.5
Local currency: constant prices	0.9	-8.5	-0.4	0.3	1.1	1.1
Average Other developed markets	0.5	0.9	2.2	0.5	-0.1	-0.5

Chart 3.3-a
Japan: growth in premiums in local currency and bands*
(current prices)
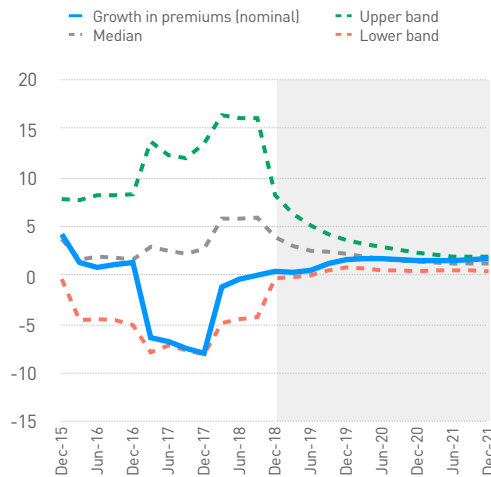
Chart 3.3-b
Japan: growth in premiums in local currency
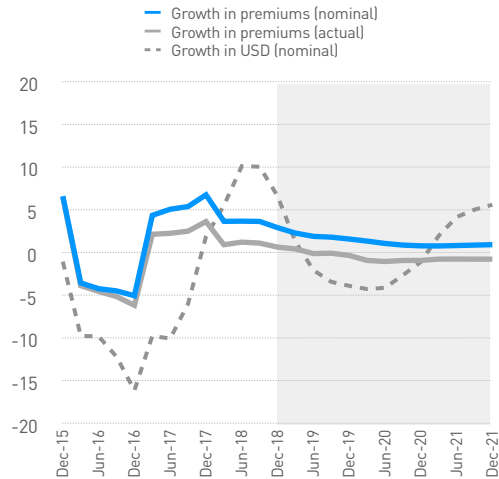(current prices vs. constant prices)
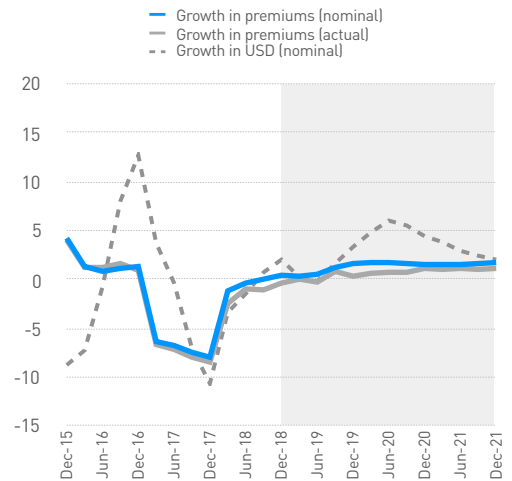
Chart 3.3-c
Japan: HP trend** and premium cycle
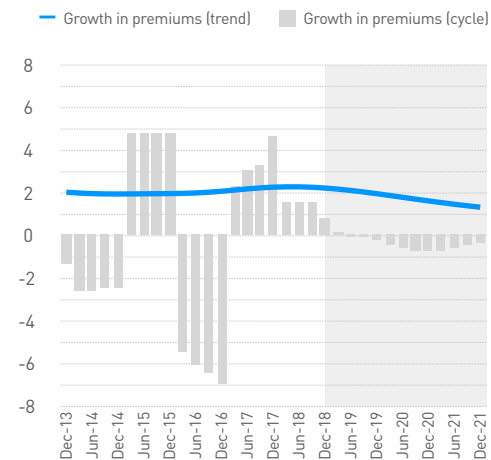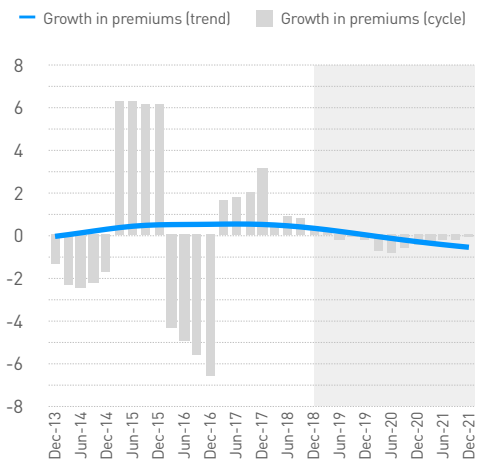(current prices)
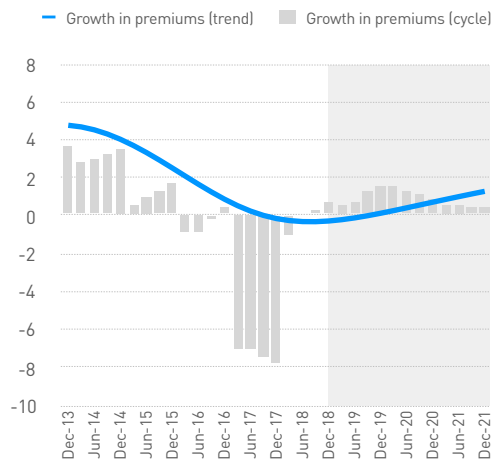
Chart 3.3-d
Japan: HP trend** and premium cycle
(constant prices)
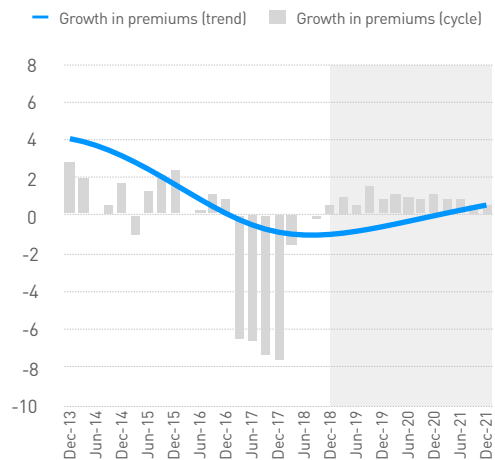
*   Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

Table 3.4
United Kingdom: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	-5.0	6.8	3.0	1.7	0.9	1.0
USD: current prices	-16.1	2.0	6.7	-3.8	-1.0	5.7
Total other developed markets	-1.1	-0.6	4.4	-0.6	2.2	3.5
Local currency: constant prices	-6.1	3.7	0.7	-0.3	-0.8	-0.7
Average Other developed markets	0.5	0.9	2.2	0.5	-0.1	-0.5

Chart 3.4-a
United Kingdom: growth in premiums in local currency and bands*
(current prices)

— Growth in premiums (nominal) - - Upper band
- - Median - - Lower band
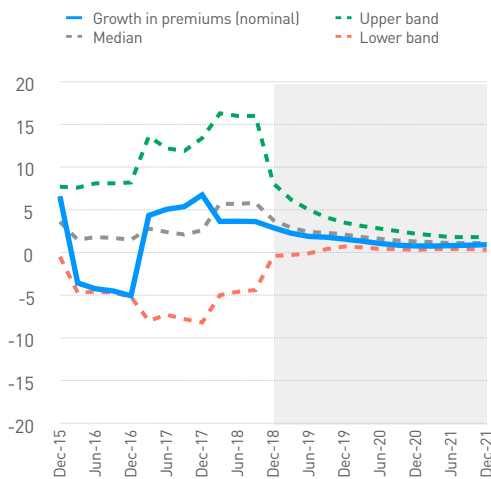
Chart 3.4-b
United Kingdom: growth in premiums in local currency
(current prices vs. constant prices)

— Growth in premiums (nominal)
— Growth in premiums (actual)
- - Growth in USD (nominal)

Chart 3.4-c
United Kingdom: HP trend and premium cycle**
(current prices)

— Growth in premiums (trend) � Growth in premiums (cycle)

Chart 3.4-d
United Kingdom: HP trend and premium cycle**
(constant prices)

— Growth in premiums (trend) ▒ Growth in premiums (cycle)

* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

also remain in the medium term (2021-2022), during which nominal growth will barely exceed 1%. This growth is, however, fully consistent with the long-term real performance of the British Non-Life insurance market, which will grow by at least USD 6 billion to reach about USD 106 billion by 2022.

3.5 Eurozone

Premiums in the Non-Life segment of the eurozone insurance market reached their cyclical peak during the 2017-2018 transition, reaching an average growth of 3.1% nominal and 1.5% in actual terms, the highest point in nominal growth being reached in 2018 (see Table 3.5 and Charts 3.5-a, 3.5-b, 3.5-c, and 3.5-d). The strength of the Euro in 2017 even allowed the nominal growth of the eurozone market (measured in USD) to be higher than that of the global whole.

By 2019-2020, average nominal growth is expected to be slightly above 2% thanks to inflation that will exceed 1%, but weighed down by an outlook of weak actual growth in premiums that will rise, on average, 0.8%. This sluggishness will be more pronounced during the 2021-2022 period, reducing actual premium growth to 0.5% year-on-year on average. Because of inflation, however, nominal Non-Life premiums should grow above 2% on a sustained basis. This assumption may be affected by many downturn risks, however, and this is basically why we expect a positive nominal trend looking forward.

The nominal performance projected for the eurozone will represent a premium growth of approximately 22 billion euros until 2022—of this total, the insurance market in Germany will contribute 9 billion euros, France 5 billion, and Spain 5 billion, the Netherlands 4 billion, and Italy 2 billion euros, approximately.

3.6 Germany

As in the case of the eurozone, Germany's Non-Life insurance market reached its cyclical peak in 2017, when premiums grew 6.5% in nominal terms and 5% in actual terms, above the regional median and above its long-term trend. The cyclical change in the German non-life insurance market, however, began in 2018, when we estimate that actual growth became less than 1% in real terms, and 2.8% in nominal terms (see Table 3.6 and Charts 3.6-a, 3.6-b, 3.6-c and 3.6-d). This anticipates the cyclical slowdown expected as a result of the sector recession experienced by the German economy in 2019.

In the 2019-2020 biennium, nominal growth is expected to be close to 1.8%, although the actual growth in the Non-Life insurance segment will be very close to 0%, something that will remain in our forecast horizon until practically registering growth purely based on inflation. Over the 2019-2022 horizon, Germany will contribute 7 billion euros to the growth of the global Non-Life insurance market, reaching 132 billion euros of premiums.

3.7 Italy

The performance of the Non-Life insurance market in Italy has been—and will be on the forecast horizon—very poor. The growth in premiums remains below the average trend in the rest of the eurozone (see Table 3.7 and Charts 3.7-a, 3.7-b, 3.7-c and 3.6-7).

In the period 2017-2018, nominal Non-Life premiums grew by 2%, on average, almost a point less than in the eurozone group. This was the result of average actual growth of less than 1% and similar inflation in annual rates. This growth is expected to be similar during 2019, but only because of the sector's inertia,

Table 3.5
Eurozone: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	0.8	3.6	2.6	2.1	2.0	2.2
USD: current prices	0.5	5.6	7.4	-2.9	0.2	4.6
Global Total USD	3.0	5.2	6.8	1.7	3.7	6.7
Local currency: constant prices	0.1	2.3	0.7	0.9	0.7	0.5
Global Average	1.8	2.6	2.6	5.0	6.2	6.6

Chart 3.5-a
Eurozone: growth in premiums in local currency and bands*
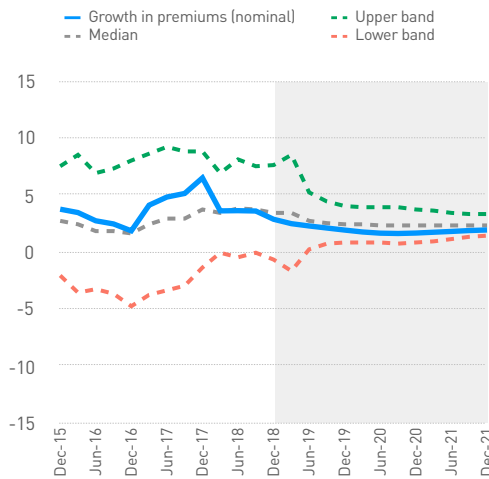(current prices)
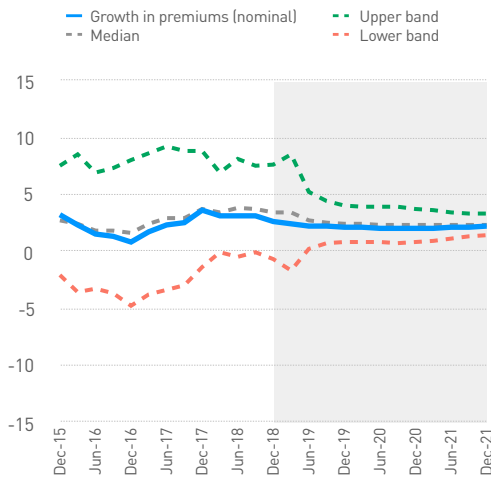
Chart 3.5-b
Eurozone: growth in premiums in local currency
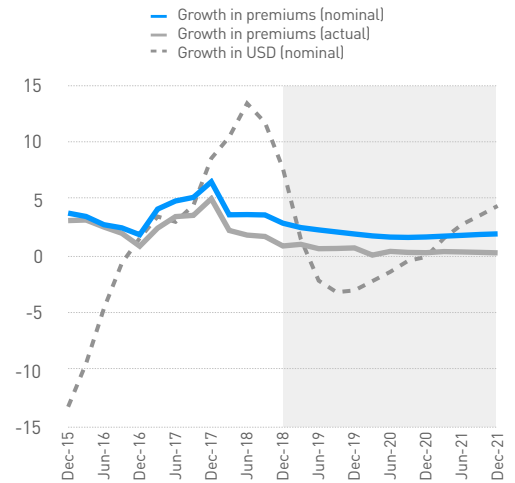(current prices vs. constant prices)
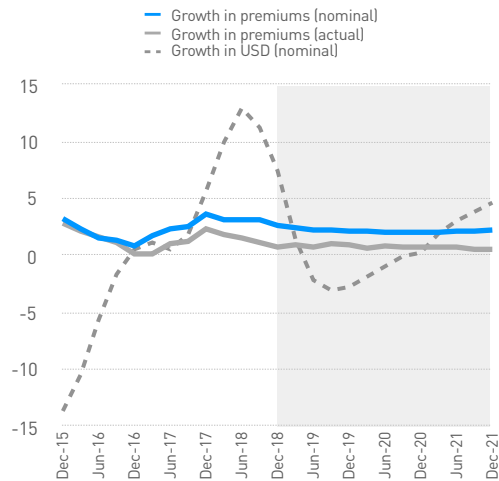
Chart 3.5-c
Eurozone: HP trend and premium cycle**
(current prices)
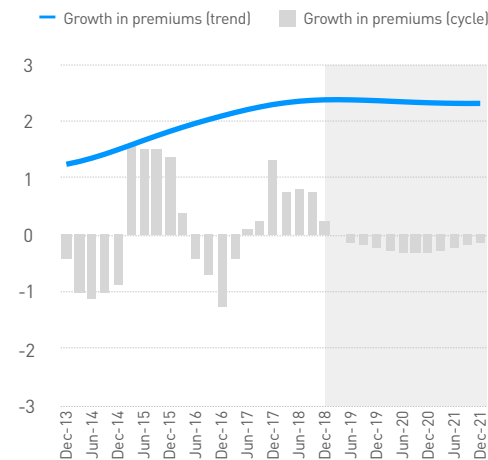
Chart 3.5-d
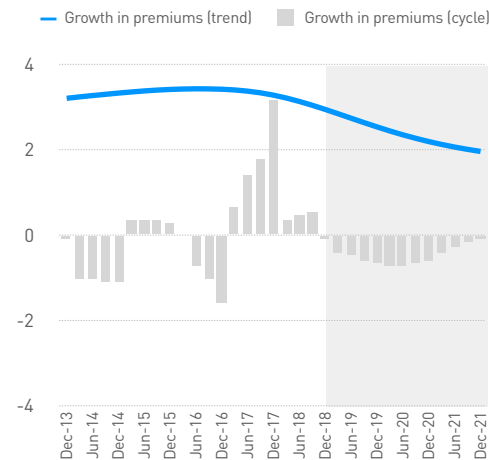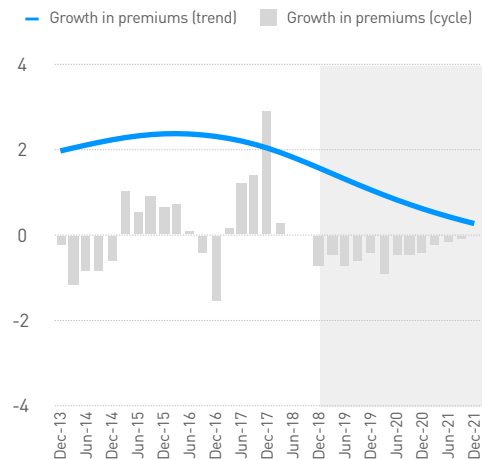**Eurozone: HP trend** and premium cycle**
(constant prices)
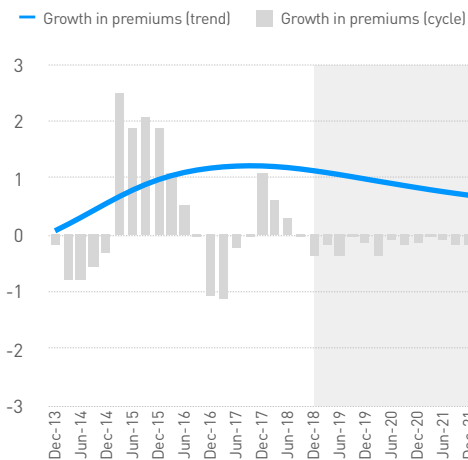
* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

Table 3.6
Germany: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	1.8	6.5	2.8	1.9	1.6	1.9
Total eurozone	0.8	3.6	2.6	2.1	2.0	2.2
Local currency: constant prices	0.8	5.0	0.8	0.7	0.2	0.2
Eurozone average	0.1	2.3	0.7	0.9	0.7	0.5

Chart 3.6-a
Germany: growth in premiums in local currency and bands*
(current prices)
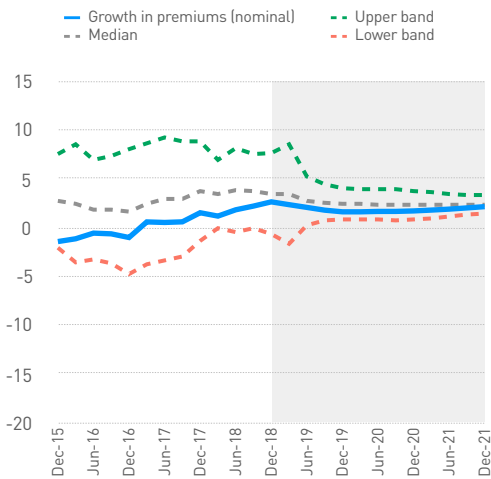

Chart 3.6-b
Germany: growth in premiums in local currency
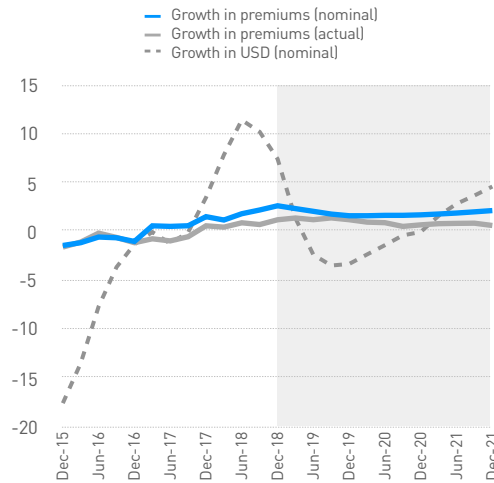**(current prices vs. constant prices)**

Chart 3.6-c
Germany: HP trend and premium cycle**
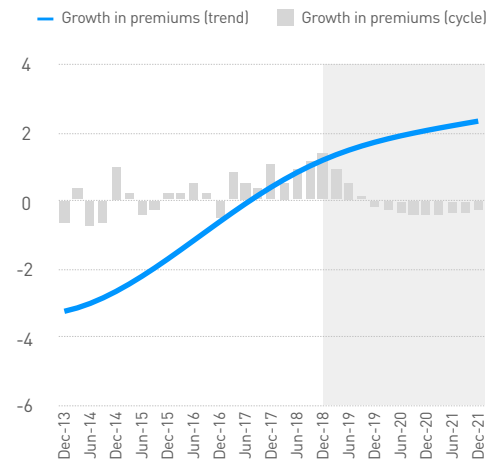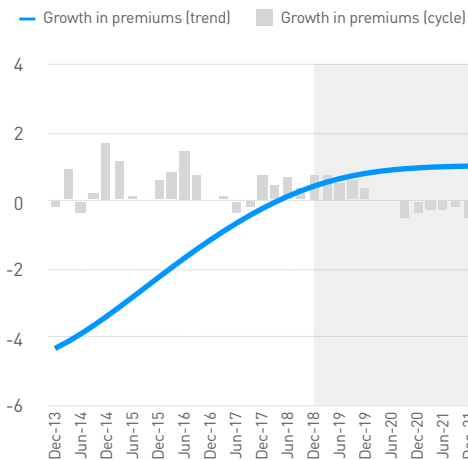**(current prices)**

Chart 3.6-d
Germany: HP trend and premium cycle**
(constant prices)

* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

Table 3.7
Italy: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	-1.1	1.5	2.6	1.6	1.7	2.1
Total eurozone	0.8	3.6	2.6	2.1	2.0	2.2
Local currency: constant prices	-1.2	0.5	1.2	1.2	0.6	0.6
Eurozone average	0.1	2.3	0.7	0.9	0.7	0.5

Chart 3.7-a
Italy: growth in premiums in local
currency and bands*
(current prices)

- Growth in premiums (nominal)
- Median
- Upper band
- Lower band

Chart 3.7-b
Italy: growth in premiums in local
currency
(current prices vs. constant prices)

- Growth in premiums (nominal)
- Growth in premiums (actual)
- Growth in USD (nominal)

Chart 3.7-c
Italy: HP trend and premium cycle**
(current prices)

- Growth in premiums (trend)
- Growth in premiums (cycle)

Chart 3.7-d
Italy: HP trend and premium cycle**
(constant prices)

- Growth in premiums (trend)
- Growth in premiums (cycle)

*   Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

especially in terms of prices. However, this point will represent the cyclical peak for the Non-Life segment of the Italian insurance market and, in fact, we expect the Non-Life business to temporarily grow above its very moderate trend.

In 2020-2021, there will be more pronounced moderation leading to actual growth of 0.6%, on average. Expected inflation will lead to an acceleration of nominal growth in the Non-Life market to a rate close to (or higher than) 2%, but mainly price-driven.

3.8 Spain

Premiums in the Non-Life segment of Spain's insurance market during the period 2017-2018 grew in nominal terms by 4%, on average, which in actual terms represented growth of 2.3% in that period. This is 1 percentage point higher than the eurozone figure, albeit in line with the growth trend in the country (see Table 3.8 and Charts 3.8-a, 3.8-b, 3.8-c and 3.8-d).

During the period 2019–2020, nominal growth in the Non-Life segment is set to converge toward 3.3%, maintaining the same spread against the eurozone (which will slow even further), as observed during the previous period. This growth will be the result of an actual rate in line with the long term, close to 1.8%, and very moderate inflation in the region of 1.5%.

The spread between actual and nominal growth in the Non-Life insurance segment against the eurozone will be maintained in the long-term. Hence, growth rates in the period 2021-2022 will be similar to those of the previous biennium. With these growth figures, the Spanish insurance market will contribute 5 billion euros, up to 40 billion in 2022, to the global Non-Life insurance market.

3.9 Portugal

The growth in premiums in the Non-Life segment of the insurance market in Portugal during the period 2017-2018 was, in nominal terms, over 7%, and in actual terms about 6%, on average. This growth is well above the eurozone median and above long-term growth, prompting positive cyclical growth for this market segment (see Table 3.9 and Charts 3.9-a, 3.9-b, 3.9-c and 3.9-d).

During the period 2019-2020, this growth will slow to less than half the rate recorded above, with nominal growth slightly above 3.1% and actual growth around 2%. This slowdown in the Non-Life insurance market is consistent with the cyclical slowdown in the eurozone economy and, in particular, its closest trading partners.

In the long-term, which we identified in the 2021-2022 horizon, the nominal and actual slowdown in Non-Life market growth will continue toward the figures of 2.4% in nominal premiums and 0.8% in actual premiums, on average in that period. These growth rates correspond to a negative actual point in the cycle as shown in Chart 3.9-d.

3.10 Turkey

During the period 2017-2018, Turkey's Non-Life Insurance market premiums grew 13% on average in nominal terms (well above the regional median), but fell by almost -4% in actual terms (see Table 3.10 and Charts 3.10-a, 3.10-b, 3.10-c and 3.10-d). This divergence was mainly due to the background of economic recession with persistent inflation registered in Turkey, particularly during 2018. In particular, the dichotomy between nominal and actual data in growth in the Non-Life segment may be observed in Chart 3.10-b, while the strong actual cyclical contraction is observed in Chart 3.10-d.

During the 2019-2020 period, nominal growth is expected to stay at rates of close to 5% and actual growth would plummet, with even sharper correction than that experienced in previous years. In the longer term, growth will deepen and accelerate its recessive nature to correct the imbalances of the past. Nominal growth will be close to 2%, but this will be the result of persistent double-digit inflation, so actual growth will be close to -8%, on average, between 2021 and 2022.

The depreciation of the Turkish lira, especially that initiated at the end of 2016, will cost the business over USD 800 million in Non-Life premiums. Thus, Non-Life insurance premiums from the Turkish market will

Table 3.8
Spain: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	4.5	3.8	4.1	3.1	3.6	3.2
Total eurozone	0.8	3.6	2.6	2.1	2.0	2.2
Local currency: constant prices	3.5	2.3	2.3	2.7	2.1	1.5
Eurozone average	0.1	2.3	0.7	0.9	0.7	0.5

Chart 3.8-a
Spain: growth in premiums in local currency and bands*
(current prices)
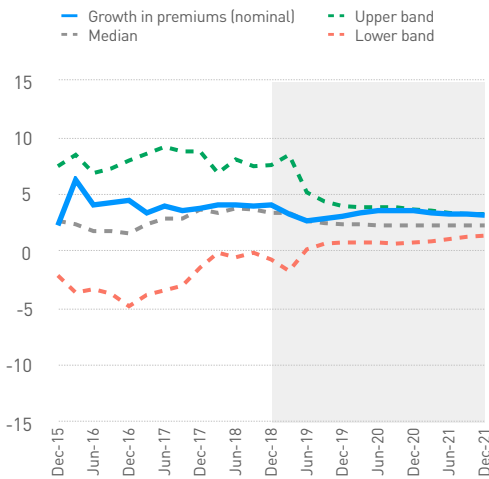
Chart 3.8-b
**Spain: growth in premiums in local currency**
(current prices vs. constant prices)
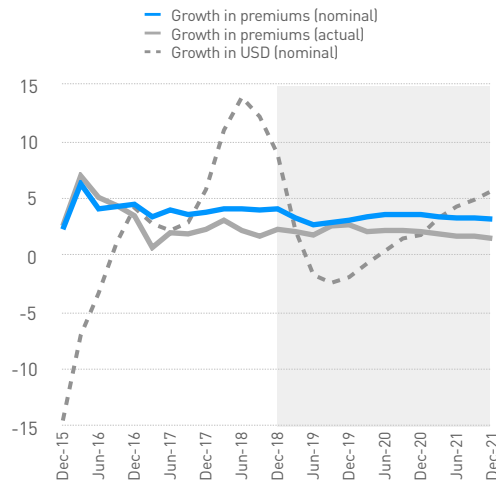
Chart 3.8-c
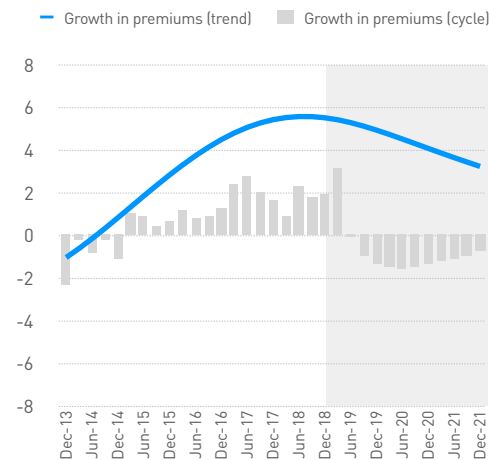**Spain: HP trend** and premium cycle**
(current prices)
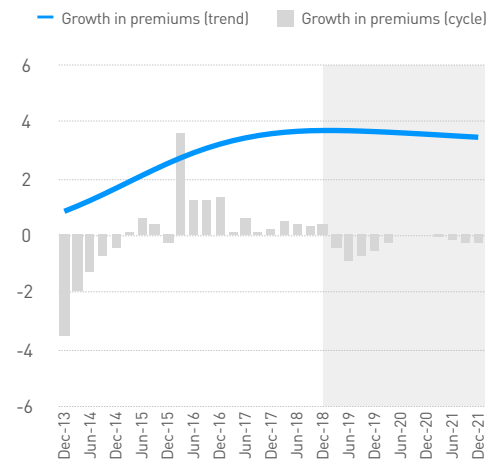
Chart 3.8-d
Spain: HP trend and premium cycle**
(constant prices)
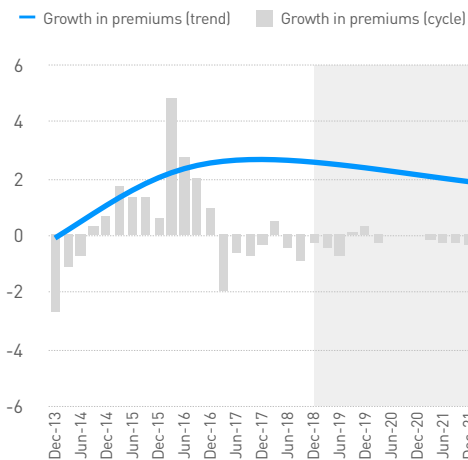
* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

Table 3.9
Portugal: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	5.8	7.0	7.3	3.6	2.7	2.4
Total eurozone	0.8	3.6	2.6	2.1	2.0	2.2
Local currency: constant prices	5.0	5.5	6.5	3.3	0.9	1.1
Eurozone average	0.1	2.3	0.7	0.9	0.7	0.5

Chart 3.9-a
Portugal: growth in premiums in local currency and bands*
(current prices)
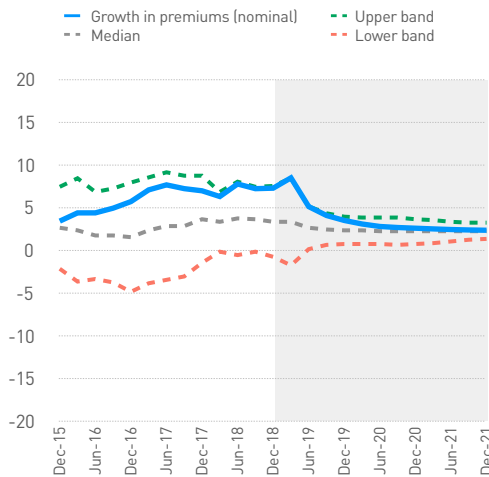
Chart 3.9-b
Portugal: growth in premiums in local currency
(current prices vs. constant prices)
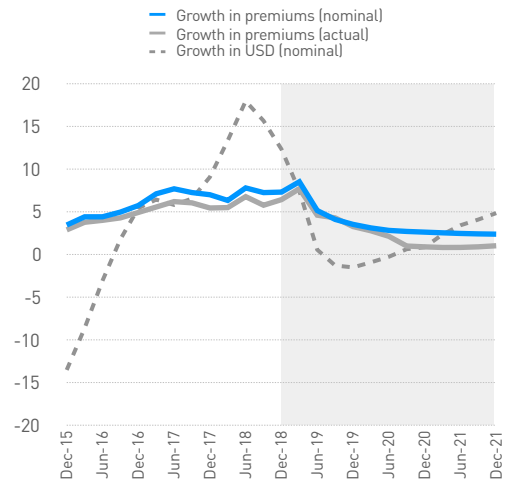
Chart 3.9-c
Portugal: HP trend** and premium cycle
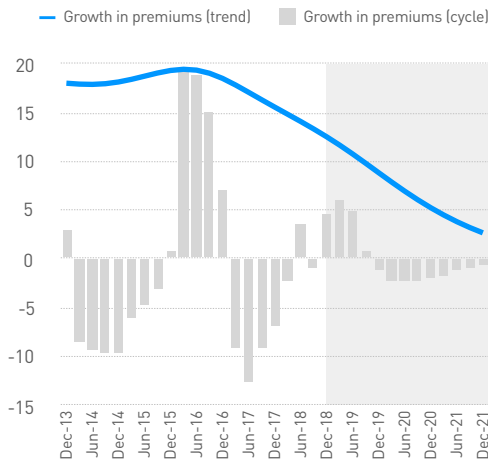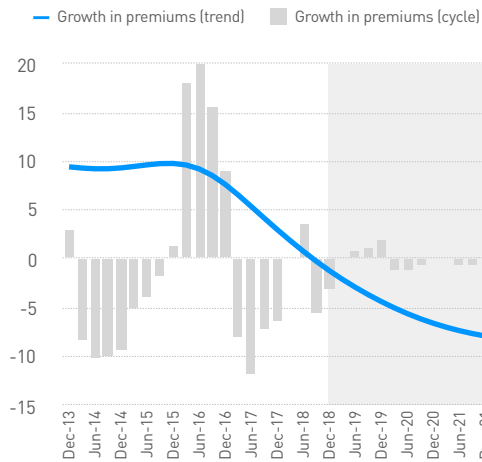**(current prices)**

Chart 3.9-d
Portugal: HP trend** and premium cycle
(constant prices)
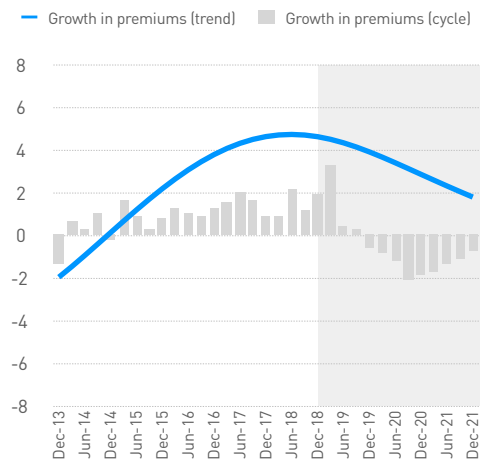
* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

Table 3.10
Turkey: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	25.6	8.6	17.2	7.6	3.4	2.1
USD: current prices	13.1	-10.1	-11.4	-8.2	-1.1	1.2
Total EEMEA USD	1.8	7.8	2.1	8.1	18.9	25.2
Local currency: constant prices	16.7	-3.3	-4.2	-2.6	-6.7	-7.8
EEMEA Average	3.6	4.1	2.0	9.3	12.7	13.8

Chart 3.10-a
Turkey: growth in premiums in local currency and bands*
(current prices)
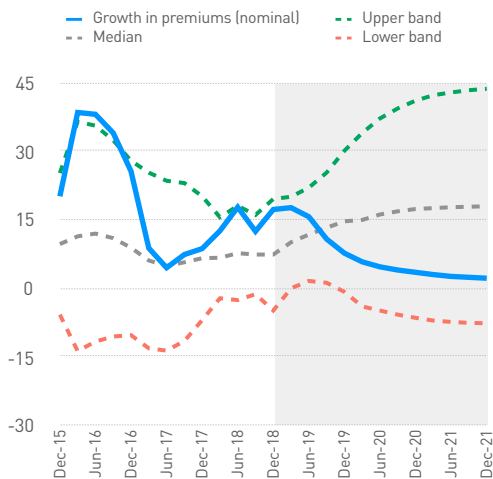
Chart 3.10-b
Turkey: growth in premiums in local currency
(current prices vs. constant prices)
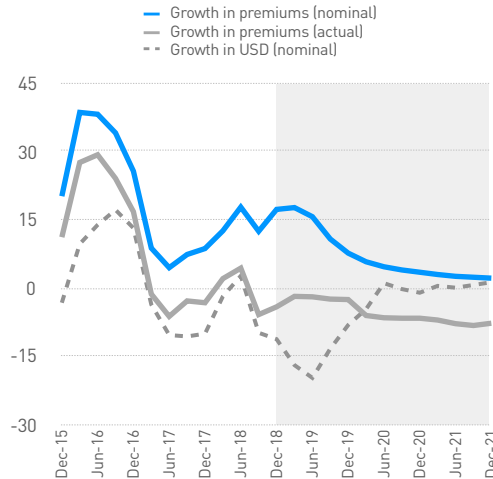
Chart 3.10-c
Turkey: HP trend and premium cycle**
(current prices)

Chart 3.10-d
Turkey: HP trend and premium cycle**
(constant prices)

* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

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amount to slightly more than USD 8 billion by the end of 2022.

3.11 Brazil[1]

In Brazil, nominal growth in Non-Life premiums during the period 2018-2019 was approximately 5%, while in actual terms it was close to 1.3%. This growth is lower than the median growth for the region and, in any event, the lowest point in the cycle which followed the economic recession in that country (see Table 3.11 and Charts 3.11-a, 3.11-b, 3.11-c and 3.11-d). Importantly, growth was negative during the period 2015-2016 (-3%, in actual terms).

During the period 2020-2022, moderate cyclical acceleration is expected (see Chart 3.11-c and 3.11-d), which would allow nominal and actual growth rates in the Non-Life segment to recover according to the global cycle. Hence, we expect that, on average, growth in Non-Life premiums will be 9% nominal and slightly more than 5% in actual terms, slightly above the region's median.

Brazil still maintains a positive and growing long-term growth trend that makes it attractive as a country with high insurance business potential. Long-term rates will contribute to this trend, and by the end of 2022 will still exceed 5.4% and with prospects for further growth.

Also, because it needs to recover from the delay in recent years, it will also have moderately positive cyclical momentum albeit sustained over time. This will allow Non-Life premiums to grow by more than USD 6 billion to above USD 28 billion, despite the weakness in the exchange rate. It should be noted that Brazil's Non-Life premiums expected in 2022 will account for approximately 40% of all premiums in Latin America.

3.12 Argentina

Nominal premium growth in the Non-Life segment of Argentina's insurance market during the period 2018-2019 will be around 28%. As hyperinflation moderates, this growth could be halved toward the 2022 horizon. This growth will co-exist with a contraction in real business, going from stagnation (0% on average) in 2016-2017, to -14.5% on average in 2018-2019, and around -8% in 2021 (see Table 3.12 and Charts 3.12-a, 3.12-b, 3.12-c and 3.12-d).

Given the difficult balance-of-payments crisis facing the Argentine economy, this growth in the Non-Life insurance market (measured in USD) will be on average close to -20% over the next three years, basically due to the peso's depreciation (the peso could exceed 100 Pesos/USD by the end of 2022). The long-term trend in Argentina's Non-Life insurance market (and its cycle) is clearly negative. Because of these two factors, this market's contribution to the global Non-Life segment will fall by over USD 6 billion between 2018 and 2022.

3.13 Mexico

The case of the growth in premiums in the Non-Life insurance segment in Mexico has the particularity of being affected by the biennial contract for the coverage of the risks of Petróleos Mexicanos (PEMEX), which, because of its quantitative importance, causes a certain degree of cyclicity in the growth of these premiums that does not correspond to the performance of economic activity in Mexico. For the purposes of this report, Pemex's policy data have been considered, although the cyclicity has not been modeled in the time forecasts for the period 2020-2021.

For the Mexican insurance market, the nominal growth observed (averaging rates

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[1] On Monday (11/11), the Federal Government of Brazil announced that Provisional Measure (MP — Medida Provisória) No. 904/19 had been sent to Congress. This measure discontinues insurance for personal injury caused by road motor vehicles and takes effect on January 1, 2020. These forecasts were made using data up to and including 2Q19, before this measure was announced, and do not take into account this unforeseeable regulatory change. Estimates therefore suggest a downward turn in 2019 and 2020 as a result of this measure.

Table 3.11
Brazil: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	2.7	2.3	5.1	5.0	8.7	9.9
USD: current prices	-1.8	11.6	-8.2	-2.8	7.2	13.7
Total Latin America USD	-6.8	10.9	-5.5	-2.7	3.7	9.1
Local currency: constant prices	-4.1	-0.5	0.9	1.7	4.9	6.0
Average Latin America	-1.6	1.6	1.0	2.8	4.0	4.9

Chart 3.11-a
Brazil: growth in premiums in local currency and bands*
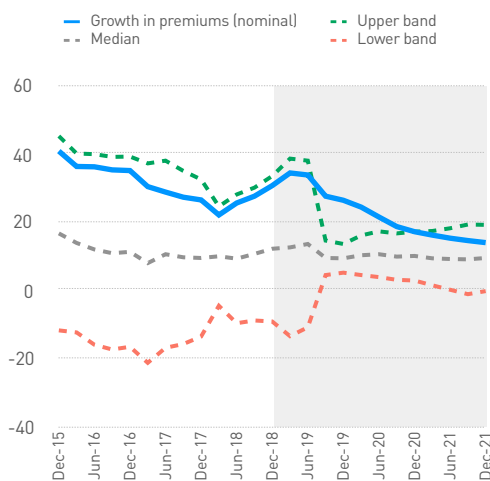(current prices)
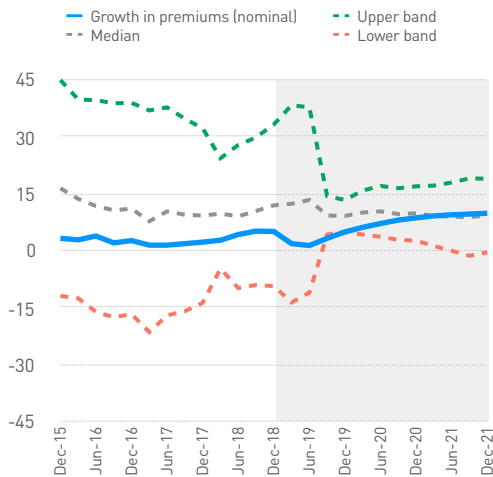
Chart 3.11-b
Brazil: growth in premiums in local currency
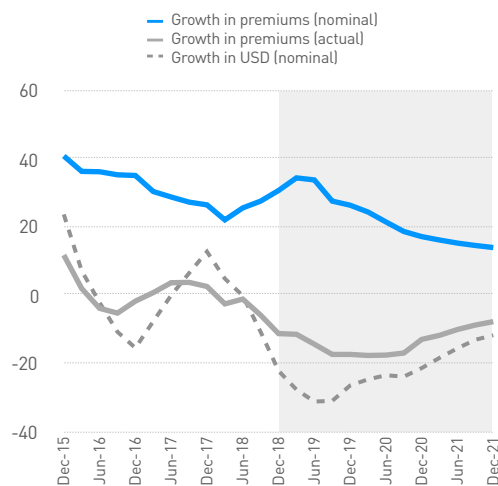(current prices vs. constant prices)
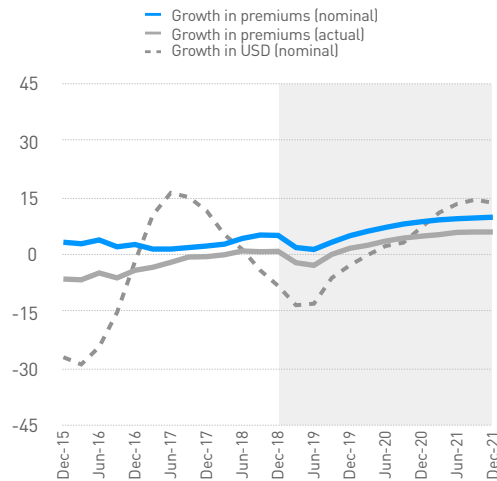
Chart 3.11-c
Brazil: HP trend** and premium cycle
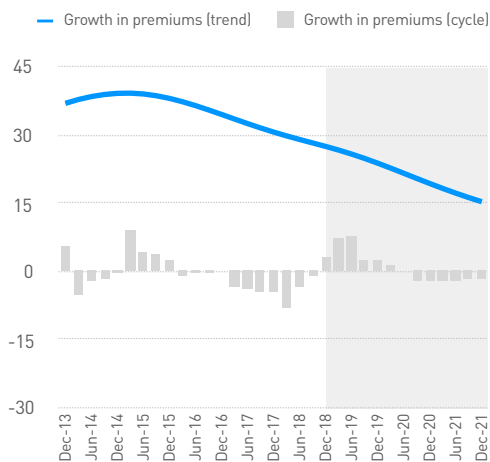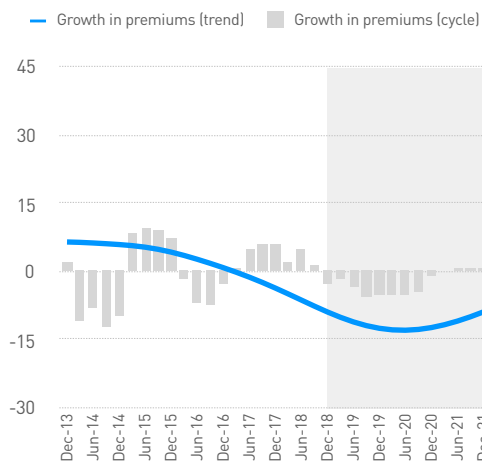(current prices)
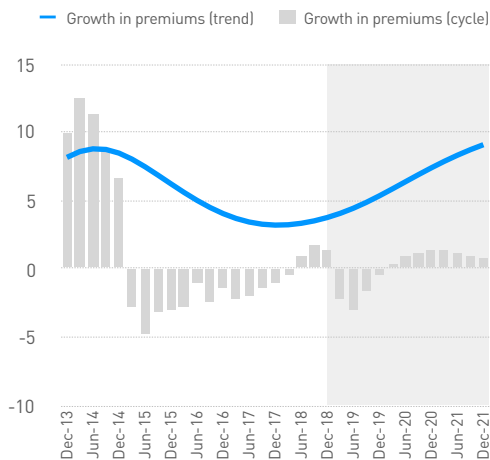
Chart 3.11-d
Brazil: HP trend** and premium cycle
(constant prices)
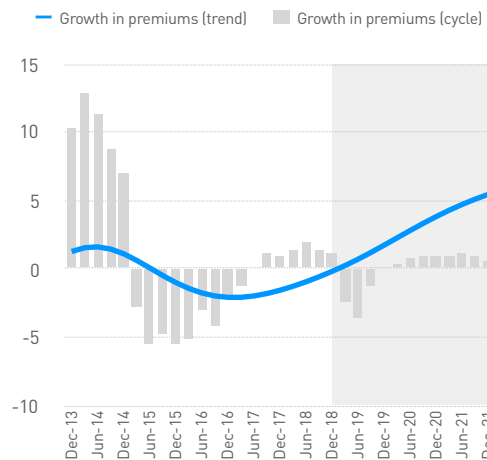
*   Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

Table 3.12
Argentina: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	34.9	26.3	30.5	26.2	17.0	13.8
USD: current prices	-15.6	12.6	-22.3	-26.6	-21.5	-11.9
Total Latin America USD	-6.8	10.9	-5.5	-2.7	3.7	9.1
Local currency: constant prices	-1.9	2.4	-11.4	-17.5	-13.1	-7.9
Average Latin America	-1.6	1.6	1.0	2.8	4.0	4.9

Chart 3.12-a
Argentina: growth in premiums in
local currency and bands*
(current prices)

Chart 3.12-b
Argentina: growth in premiums in
local currency
(current prices vs. constant prices)

Chart 3.12-c
Argentina: HP trend and premium cycle**
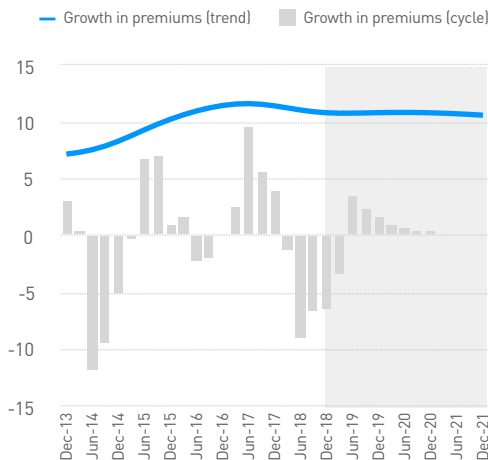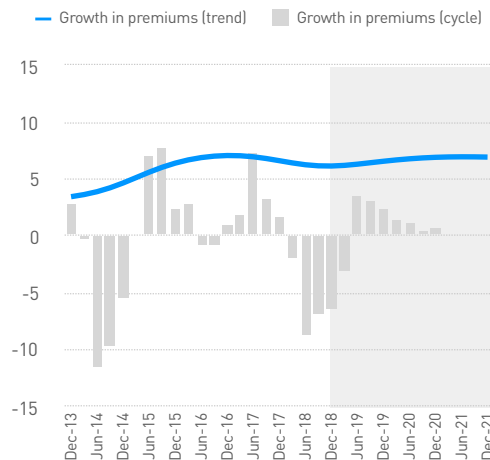**(current prices)**

Chart 3.12-d
Argentina: HP trend and premium cycle**
(constant prices)

*   Bands are those corresponding to their region. They represent 2σ of the
      sample and premium forecasts for each region. Forecasts are obtained
      using the panel data model.

**   Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

Table 3.13
Mexico: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	11.5	15.4	4.5	12.4	11.2	10.5
USD: current prices	-5.3	14.1	2.8	11.8	11.1	9.9
Total Latin America USD	-6.8	10.9	-5.5	-2.7	3.7	9.1
Local currency: constant prices	8.0	8.3	-0.3	8.9	7.5	6.8
Average Latin America	-1.6	1.6	1.0	2.8	4.0	4.9

Chart 3.13-a
Mexico: growth in premiums in local
currency and bands*
(current prices)
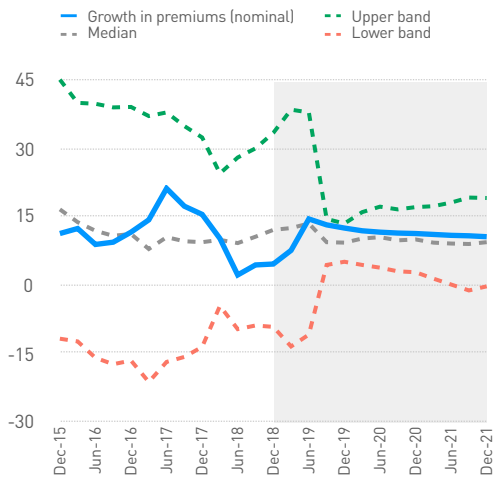
Chart 3.13-b
Mexico: growth in premiums in local
currency
(current prices vs. constant prices)
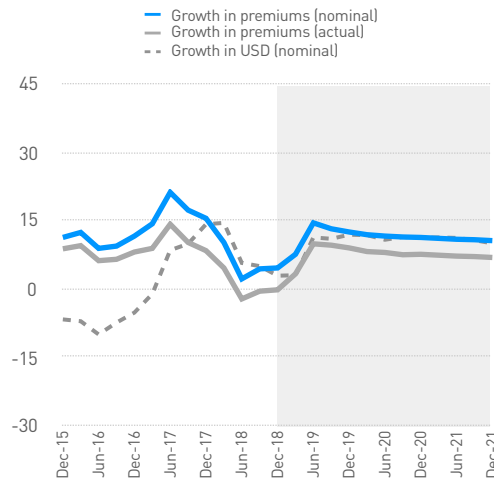
Chart 3.13-c
Mexico: HP trend** and premium cycle
(current prices)

Chart 3.13-d
Mexico: HP trend** and premium cycle
(constant prices)

* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

between consecutive years) is approximately 10.5% nominal in 2017-2018 and 4% in actual terms. This growth is generally found in the regional median of Latin American markets (see Table 3.13 and Charts 3.13-a, 3.13-b, 3.13-c and 3.13-d).

For the period 2019-2020, average growth is expected to be close to 12% nominal, which will correspond to an average actual growth of close to 8.2% for that period. This trend will continue in the following years, maintaining minimum positive cyclical momentum. Thus, Mexico's Non-Life insurance market will contribute approximately USD 6 billion in premiums between 2018 and 2022, placing its level (measured in USD) at about USD 22 billion on that date.

3.14 Colombia

Premiums in the Non-Life insurance market in Colombia between 2018-2019 grew by approximately 7% nominal, on average (3.7%, in real terms), slightly below the regional average. Over the period 2020-2022, a moderate acceleration of growth in the Non-Life premiums toward 9.5% nominal (6.2% actual) is expected, on a path that will approach the long-term trend, without leaving opportunities for cyclical rebounds, but steady at around high values (See Table 3.14 and Charts 3.14-a, 3.14-b, 3.14-c and 3.14-d). Thus, Colombia's Non-Life insurance market is expected to add approximately USD 1 billion to the Latin American insurance market over the next four years.

3.15 Peru

Average growth in Non-Life premiums in Peru's insurance market during the period 2016-2017 was negative, both in nominal and actual terms (-0.9% and -4%, respectively), with a performance below the region's average. However, the fact that it needs to *catch up* with the rest of the region, and the consequences of natural disasters such as the coastal El Niño phenomenon, accelerated insurance taken out in this segment to record a growth of almost 10% nominal (8% actual) during the 2018-2019 biennium (see Table 3.15

and Charts 3.15-a, 3.15-b, 3.15-c and 3.15-d). As a result, these growth rates are expected to coexist in the long term and we attribute similar growth until 2022.

3.16 China

Average growth of Non-Life premiums in China's insurance market during the period 2017-2018 was over 13% in nominal terms, and given the moderate and stable inflation, almost 11% in actual terms. China's Non-Life insurance segment grows systematically above the high band for the region, with few oscillations in nominal and actual growth over time. However, during 2016 and 2017, the effect of fiscal stimuli on the performance of the Chinese economy could be discerned, leading to eventual positive cyclical momentum in the Non-Life insurance market in 2016, followed by a correction in 2017 (See Table 3.16 and Charts 3.16-a, 3.16-b, 3.16-c and 3.16-d).

In the short- and medium-term, the nominal and actual growth forecast for China's Non-Life insurance segment during 2019-2022 is approximately 15% and 12%, respectively. This will allow it, given its size, to contribute premiums of almost 200 billion USD, up to over 455 billion USD in 2022. This level is higher than that of the Association of Southeast Asian Nations (ASEAN, made up of Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam, Brunei, Cambodia, Laos and Myanmar), which we estimate will be in the region of 400 billion USD in that year.

3.17 Philippines

The Philippines Non-Life insurance market consistently grows in the high band for its region of reference. During 2018, its nominal growth was 15%, while actual growth, due to the effect of inflation, did not exceed 8.5%. However, the rise in interest rates in 2018 managed to cool inflation and, consequently, during the following years (2019/2020), premiums in the Non-Life segment will grow at higher rates: 12% in nominal terms and 9.6% in actual terms, on average (see Table

Table 3.14
Colombia: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	7.8	7.2	6.6	7.6	8.2	10.5
USD: current prices	-9.5	5.3	7.9	0.6	1.3	12.2
Total Latin America USD	-6.8	10.9	-5.5	-2.7	3.7	9.1
Local currency: constant prices	0.3	2.8	3.3	4.1	4.9	7.2
Average Latin America	-1.6	1.6	1.0	2.8	4.0	4.9

Chart 3.14-a
Colombia: growth in premiums in local
currency and bands*
(current prices)

- Growth in premiums (nominal)
- Upper band
- Median
- Lower band
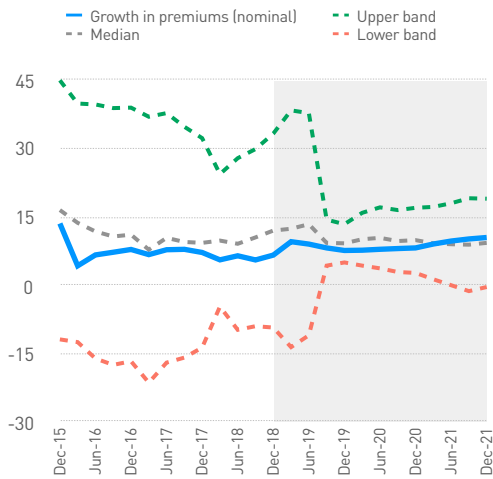
Chart 3.14-b
Colombia: growth in premiums in local
currency
(current prices vs. constant prices)

- Growth in premiums (nominal)
- Growth in premiums (actual)
- Growth in USD (nominal)
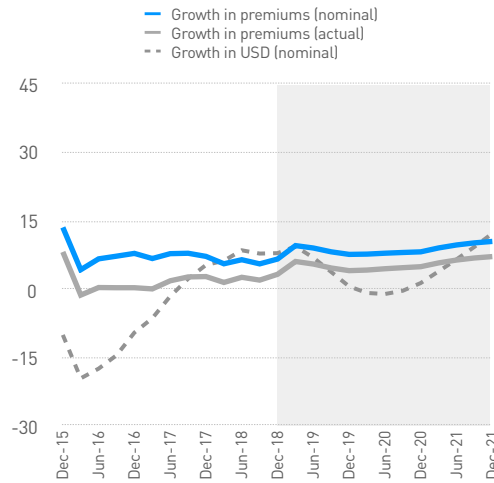
Chart 3.14-c
Colombia: HP trend** and premium cycle
(current prices)

- Growth in premiums (trend)
- Growth in premiums (cycle)
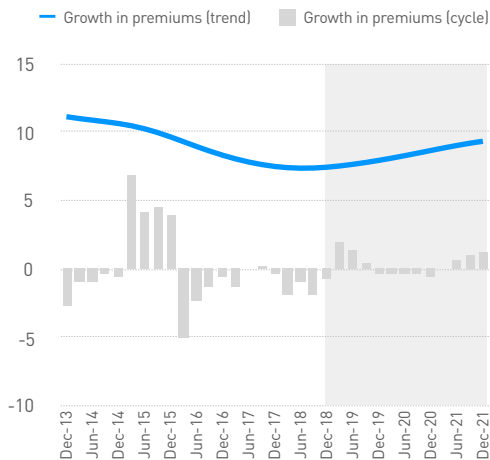
Chart 3.14-d
Colombia: HP trend** and premium cycle
(constant prices)
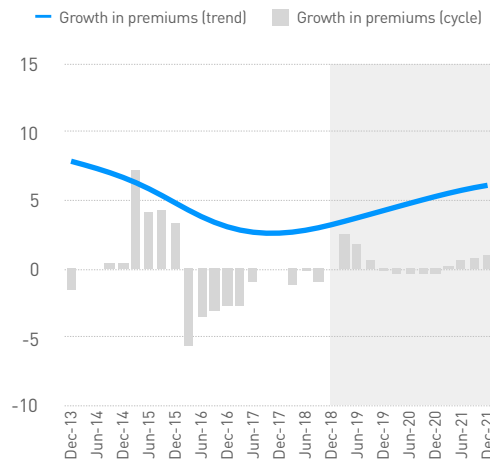
- Growth in premiums (trend)
- Growth in premiums (cycle)

* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

Table 3.15
Peru: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	0.6	-2.3	10.3	9.2	9.9	9.9
USD: current prices	-7.0	-2.2	11.2	7.7	8.9	9.6
Total Latin America USD	-6.8	10.9	-5.5	-2.7	3.7	9.1
Local currency: constant prices	-2.9	-4.9	8.8	6.9	7.7	7.3
Average Latin America	-1.6	1.6	1.0	2.8	4.0	4.9

Chart 3.15-a
Peru: growth in premiums in local currency and bands*
(current prices)

- Growth in premiums (nominal)
- Median
- Upper band
- Lower band
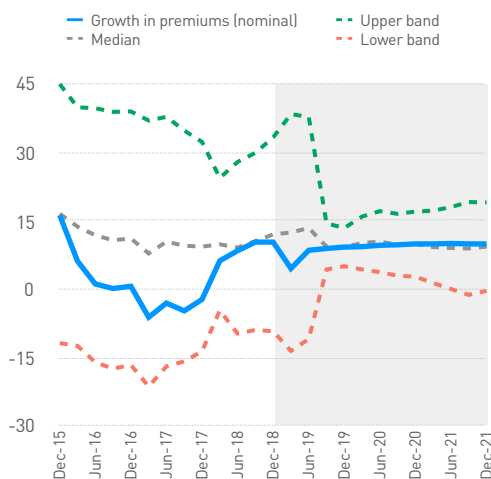
Chart 3.15-b
Peru: growth in premiums in local currency
(current prices vs. constant prices)

- Growth in premiums (nominal)
- Growth in premiums (actual)
- Growth in USD (nominal)
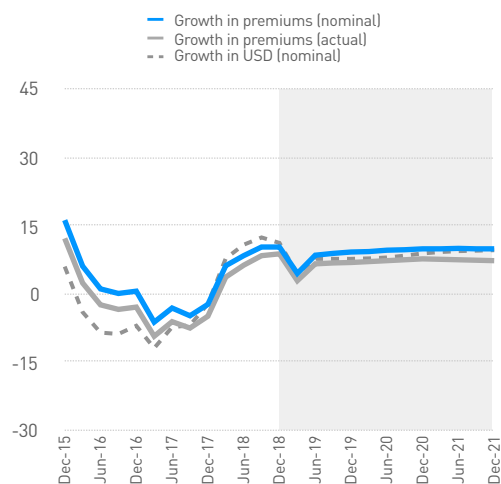
Chart 3.15-c
Peru: HP trend** and premium cycle
(current prices)

- Growth in premiums (trend)
- Growth in premiums (cycle)
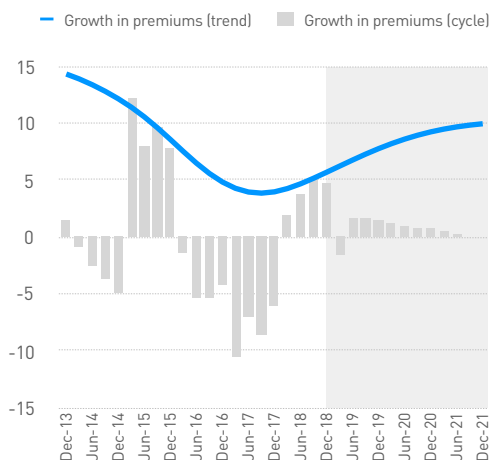
Chart 3.15-d
Peru: HP trend** and premium cycle
(constant prices)
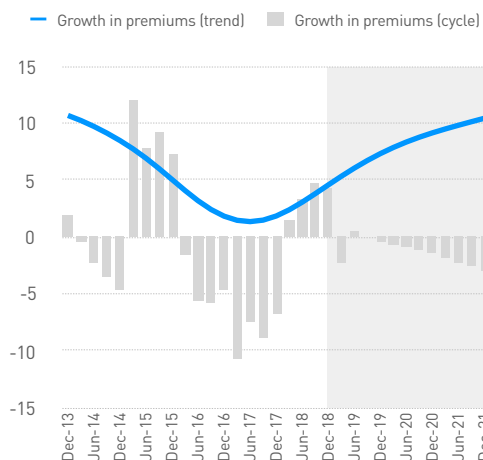
- Growth in premiums (trend)
- Growth in premiums (cycle)

* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

Table 3.16
China: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	22.4	11.9	14.3	14.8	15.4	15.1
USD: current prices	15.8	10.0	16.8	9.3	12.2	19.8
Global Total USD	3.0	5.2	6.8	1.7	3.7	6.7
Local currency: constant prices	19.8	9.9	11.9	11.2	12.4	12.2
Global Average	1.8	2.6	2.6	4.9	6.2	6.6

Chart 3.16-a
China: growth in premiums in local currency and bands*
(current prices)
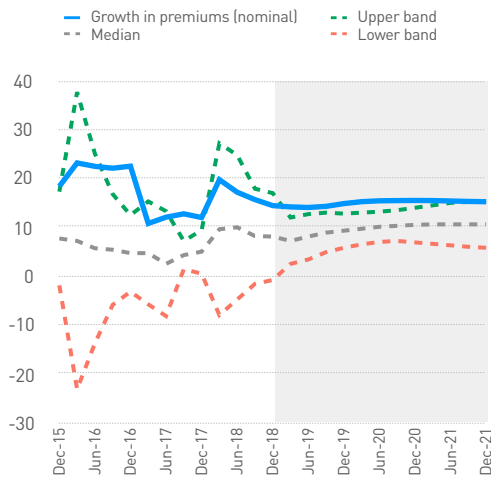
Chart 3.16-b
China: growth in premiums in local currency
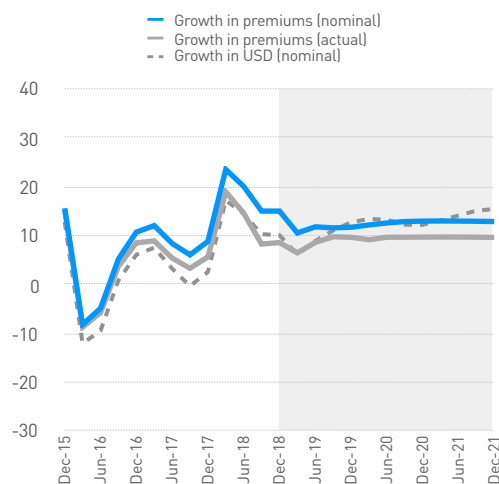**(current prices vs. constant prices)**
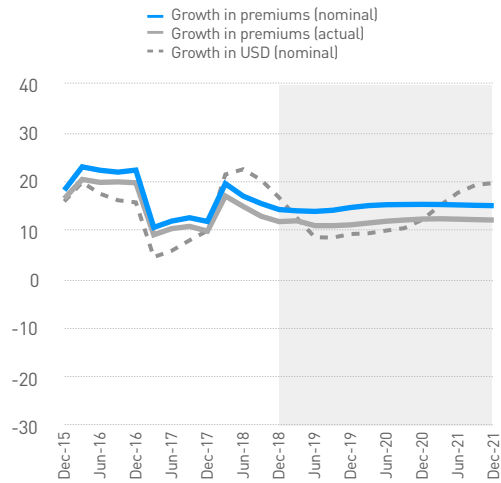
Chart 3.16-c
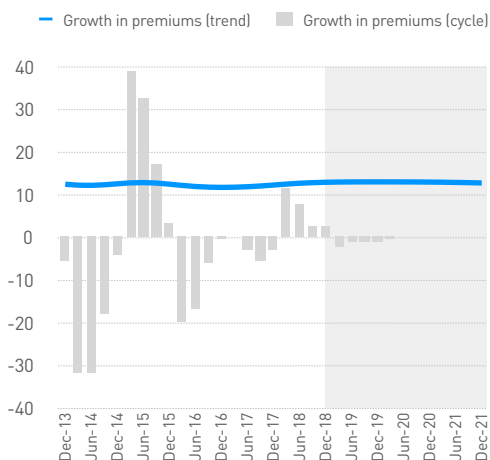**China: HP trend** and premium cycle**
(current prices)
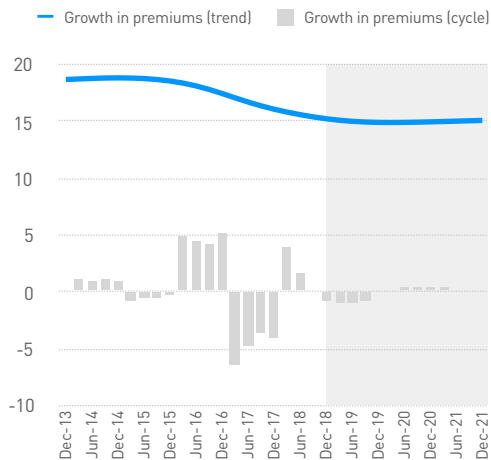
Chart 3.16-d
China: HP trend** and premium cycle
(constant prices)
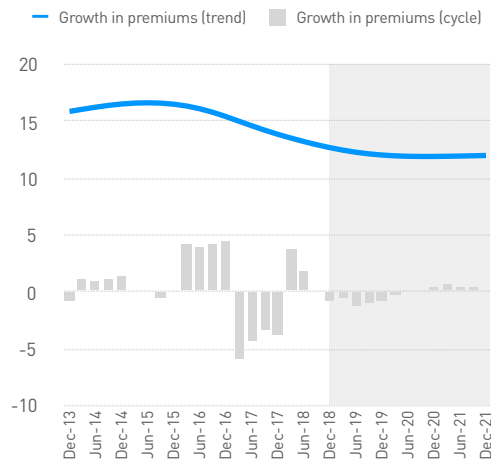
* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

Table 3.17
Philippines: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	10.7	8.8	15.0	11.7	12.9	12.8
USD: current prices	6.0	2.5	10.0	12.7	12.2	15.4
Total Asia Emerging (ex-China) USD	3.2	6.3	9.6	2.2	5.5	10.7
Local currency: constant prices	8.5	5.6	8.5	9.6	9.6	9.6
Asia Emerging Average (ex-China)	2.8	2.7	5.0	7.2	7.9	7.9

Chart 3.17-a
Philippines: growth in premiums in local currency and bands*
(current prices)
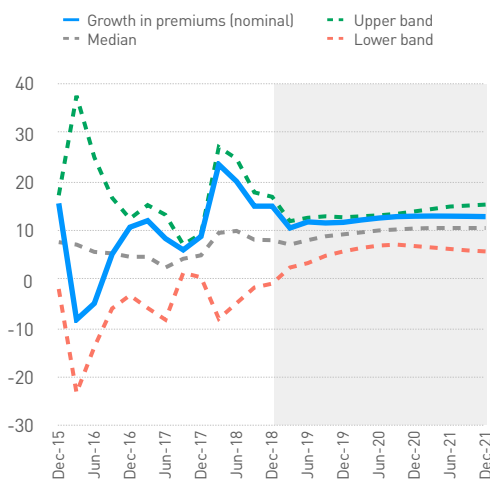
Chart 3.17-b
Philippines: growth in premiums in local currency
(current prices vs. constant prices)

Chart 3.17-c
Philippines: HP trend** and premium cycle
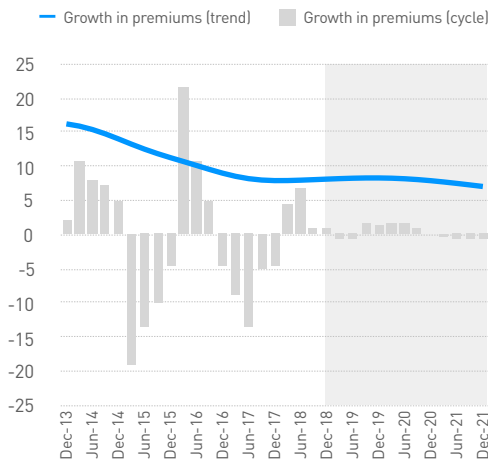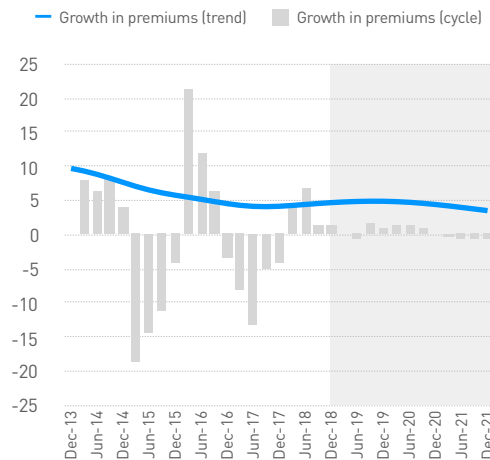(current prices)

Chart 3.17-d
Philippines: HP trend** and premium cycle
(constant prices)
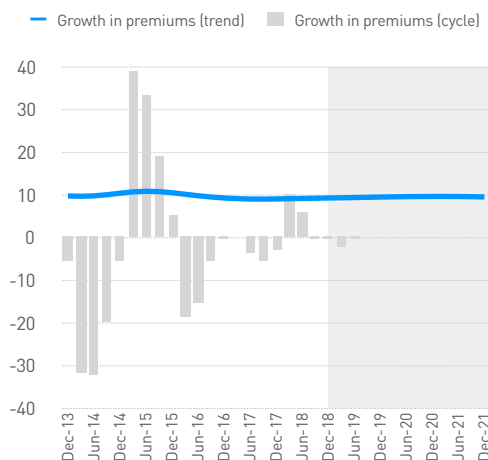
* Bands are those corresponding to their region. They represent 2σ of the sample and premium forecasts for each region. Forecasts are obtained using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

Table 3.18
Indonesia: growth in Non-Life premiums
(YoY, %)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)
Local currency: current prices	4.5	3.3	9.2	9.8	8.1	6.5
USD: Current prices	3.7	6.0	10.9	2.4	5.0	9.6
Total Asia Emerging (ex-China) USD	3.2	6.3	9.6	2.2	5.5	10.7
Local currency: constant prices	1.1	-0.2	5.8	5.9	4.5	2.9
Asia Emerging Average (ex-China)	2.8	2.7	5.0	7.2	7.9	7.9

Chart 3.18-a
**Indonesia: growth in premiums in
local currency and bands***
(current prices)
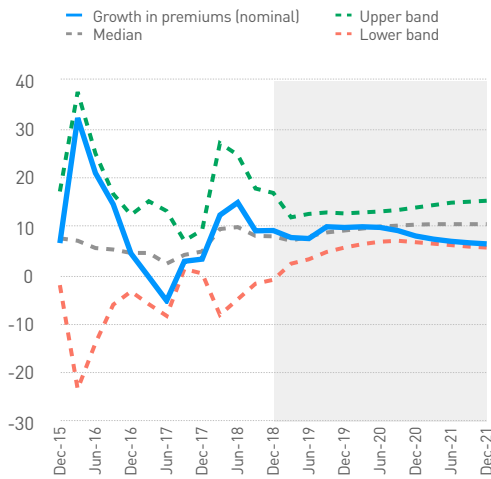
Chart 3.18-b
**Indonesia: growth in premiums in
local currency**
(current prices vs. constant prices)
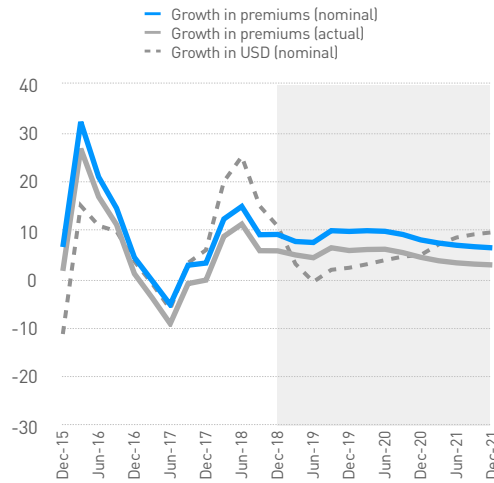
Chart 3.18-c
Indonesia: HP trend and premium cycle**
(current prices)

Chart 3.18-d
Indonesia: HP trend and premium cycle**
(constant prices)

*   Bands are those corresponding to their region. They represent 2σ of the
    sample and premium forecasts for each region. Forecasts are obtained
    using the panel data model.

** Hodrick-Prescott 1600 filter in developed and 400 in emerging markets.

Source: MAPFRE Economic Research

3.17 and Charts 3.17-a, 3.17-b, 3.17-c and 3.17-d).

After the previous cyclical upturn, growth from 2019 is expected to be in line with the long-term trend, which we put at 12% nominal and approximately 9% in actual terms. Despite the strong growth forecast for the Philippines Non-Life market, its contribution to global premiums in this segment will be modest given the current size of the market. Thus, it is expected to contribute just over USD 700 million by the end of 2022.

3.18 Indonesia

The Non-Life segment of the insurance market in Indonesia has registered, during the 2018-2019 phase, the cyclical peak of its nominal growth with an average rate of about 9.5%, sustained by actual average market growth slightly below 6%. We expect that the forthcoming cyclical correction (2020/2021) will reduce nominal growth to around 7% and actual growth to 4%, nudging its performance toward the regional low band (see Table 3.18 and Charts 3.18-a, 3.18-b, 3.18-c and 3.18-d).

The slowdown in the growth of the Non-Life insurance market in Indonesia is no coincidence, but is in fact consistent with the trend toward the nominal and actual slowdown observed over the last decade. Hence, Indonesia's actual cycle will be virtually zero over the next few years.

Given the size and broad growth of the country, we expect that the Indonesian insurance market will contribute Non-Life premiums worth approximately USD 70 billion by the end of 2022. This will make it the third largest contributor from the emerging world, after China and India.

4. Conclusions

In general terms, in the performance of the global Non-Life insurance industry we find three distinct groups of markets. Each group is defined by cyclical momentum and the spread of actual growth and prices.

First, the block of *developed markets* has expected nominal growth in the range between 0.7% and 2.4%. This is the result of expected actual growth that will range from -1% to 1%, and a price contribution that will not exceed 2% in any of the cases. The contribution to the Non-Life segment of this block of markets is mainly due to its size and not necessarily to its capacity to grow.

Secondly, the block of *converging emerging markets*, with expected nominal growth of between 10% and 13% and actual growth similar to the global average, ranging from 5% to 7%. These markets consist mainly of the ASEAN and Latin American countries, and their contribution is mainly based on the fact that they are a large number of relatively large countries (including Brazil, Turkey and Mexico).

And thirdly, the block of *positively diverging emerging markets* that both nominally and in actual terms exceed the global average, such as China and some countries of the EEMEA group. The contribution of this group of markets, and especially that of China, is due to both market size and growth capacity.

The sensitivity of each of these markets to the behavior of the USD vis-à-vis its currencies is also a distinctive feature. The markets included in the block of *converging emerging markets* are much more sensitive and volatile than the rest of the countries.

The dynamics of each of the groups described above can be differentiated in Tables A-1, A-2 and A-3 and in Charts A-1, A-2 and A-3 of the Appendix to this report.

Appendix

This statistical Appendix includes both the summary of growth forecasts for Non-Life premiums resulting from the analysis (in local currency at current prices, in local currency at constant prices and in USD at current prices), and also the information and forecasts of the main variables used in the growth estimates made (GDP growth forecasts, exchange rate forecasts against the dollar, long-term interest rate forecasts, inflation forecasts, and forecasts of other global variables such as oil price, emerging risk premium and levels of financial volatility).

Table A-1
Forecasts for growth in Non-Life premiums: local currency and current prices
(%)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)	2022 (f)
United States	3.7	5.2	5.1	2.0	1.1	0.7	0.7
Australia	3.7	4.4	3.7	2.6	1.8	1.4	1.4
Canada	3.0	5.1	6.7	3.4	2.0	1.3	1.2
Denmark	2.8	2.8	4.6	1.7	1.0	0.9	0.8
Japan	1.3	-8.0	0.4	1.6	1.5	1.7	1.8
United Kingdom	-5.0	6.8	3.0	1.7	0.9	1.0	1.1
Average Other Developed Markets	1.2	2.2	3.7	2.2	1.4	1.3	1.3
France	1.1	1.0	2.0	1.8	1.8	2.1	2.4
Germany	1.8	6.5	2.8	1.9	1.6	1.9	2.0
Italy	-1.1	1.5	2.6	1.6	1.7	2.1	2.5
Netherlands	-2.7	2.5	1.8	2.6	2.2	2.2	2.4
Portugal	5.8	7.0	7.3	3.6	2.7	2.4	2.4
Spain	4.5	3.8	4.1	3.1	3.6	3.2	3.4
Eurozone average	0.8	3.6	2.6	2.1	2.0	2.2	2.4
Poland	13.1	15.7	6.7	18.3	22.3	23.5	24.0
Russia	7.9	-2.0	8.5	24.7	37.8	40.3	40.5
Turkey	25.6	8.6	17.2	7.6	3.4	2.1	1.3
Czech Republic	-3.7	4.2	6.6	15.5	18.0	19.6	20.8
Hungary	12.7	13.6	10.5	22.5	23.5	23.3	23.5
Saudi Arabia	1.0	-1.2	-2.9	4.9	6.6	7.8	8.0
South Africa	-9.2	17.8	4.8	-0.6	5.8	7.3	7.9
EEMEA Average	6.8	8.1	7.3	13.3	16.8	17.7	18
Argentina	34.9	26.3	30.5	26.2	17.0	13.8	12.2
Brazil	2.7	2.3	5.1	5.0	8.7	9.9	10.1
Chile	6.0	4.8	9.5	8.6	9.4	9.4	9.3
Colombia	7.8	7.2	6.6	7.6	8.2	10.5	9.7
Ecuador	-7.2	-0.8	1.2	10.3	11.6	11.3	11.4
Mexico	11.5	15.4	4.5	12.4	11.2	10.5	10.2
Peru	0.6	-2.3	10.3	9.2	9.9	9.9	9.8
Uruguay	2.5	9.7	5.6	10.5	10.3	10.1	9.9
Average Latin America	7.4	7.8	9.2	11.2	10.8	10.7	10.3
China	22.4	11.9	14.3	14.8	15.4	15.1	15.2
Hong Kong	0.3	3.6	6.3	8.5	9.8	10.6	10.4
Philippines	10.7	8.8	15.0	11.7	12.9	12.8	12.1
South Korea	5.3	4.6	3.1	6.9	10.2	11.4	11.5
Thailand	2.1	4.0	6.6	9.2	10.8	11.0	10.8
Indonesia	4.5	3.3	9.2	9.8	8.1	6.5	5.9
Total Asia Emerging (ex-China)	4.6	4.9	8.0	9.2	10.4	10.5	10.2
Overall average	5.8	6.3	7.3	9.2	10.0	10.2	10.1

Source: MAPFRE Economic Research

(e) expected, (f) forecast

Table A-2
Forecasts for growth in Non-Life premiums: local currency and constant prices
(%)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)	2022 (f)
United States	1.9	3.0	2.8	0.1	-0.9	-1.3	-1.3
Australia	2.2	2.4	1.9	1.0	0.0	-0.6	-0.9
Canada	1.5	3.2	4.5	1.0	0.0	-0.7	-0.9
Denmark	2.4	1.5	3.7	0.9	-0.2	-0.5	-0.7
Japan	0.9	-8.5	-0.4	0.3	1.1	1.1	1.0
United Kingdom	-6.1	3.7	0.7	-0.3	-0.8	-0.7	-0.8
Average Other Developed Markets	0.2	0.5	2.1	0.6	0.0	-0.3	-0.4
France	0.6	-0.2	0.1	0.7	0.6	0.6	0.8
Germany	0.8	5.0	0.8	0.7	0.2	0.2	0.1
Italy	-1.2	0.5	1.2	1.2	0.6	0.6	0.8
Netherlands	-3.3	1.2	-0.2	3.3	0.9	0.3	0.5
Portugal	5.0	5.5	6.5	3.3	0.9	1.1	0.6
Spain	3.5	2.3	2.3	2.7	2.1	1.5	1.7
Eurozone average	0.1	2.3	0.7	0.9	0.7	0.5	0.6
Poland	12.8	13.1	5.1	15.2	19.1	20.5	21.0
Russia	0.8	-4.6	4.2	20.8	32.8	35.4	35.7
Turkey	16.7	-3.3	-4.2	-2.6	-6.7	-7.8	-8.3
Czech Republic	-4.9	1.9	4.4	12.3	15.7	17.3	18.5
Hungary	11.3	11.1	7.1	18.5	19.4	19.5	19.8
Saudi Arabia	-2.2	-7.3	-7.4	1.6	3.1	4.2	4.5
South Africa	-9.2	17.8	4.8	-0.6	5.8	7.3	7.9
EEMEA Average	3.6	4.1	2.0	9.3	12.7	13.8	14.2
Argentina	-1.9	2.4	-11.4	-17.5	-13.1	-7.9	-2.1
Brazil	-4.1	-0.5	0.9	1.7	4.9	6.0	6.3
Chile	3.1	2.7	6.9	5.8	6.6	6.2	6.2
Colombia	0.3	2.8	3.3	4.1	4.9	7.2	6.5
Ecuador	-8.8	-1.2	1.4	10.1	10.8	10.2	10.0
Mexico	8.0	8.3	-0.3	8.9	7.5	6.8	6.6
Peru	-2.9	-4.9	8.8	6.9	7.7	7.3	7.1
Uruguay	-6.5	3.3	-1.9	2.6	2.8	3.3	3.4
Average Latin America	-1.6	1.6	1.0	2.8	4.0	4.9	5.5
China	19.8	9.9	11.9	11.2	12.4	12.2	12.1
Hong Kong	-0.9	2.0	3.6	5.4	7.6	8.5	8.2
Philippines	8.5	5.6	8.5	9.6	9.6	9.6	8.9
South Korea	3.8	3.1	1.3	6.9	7.9	9.2	9.5
Thailand	1.4	3.1	5.7	8.1	9.8	9.2	8.7
Indonesia	1.1	-0.2	5.8	5.9	4.5	2.9	2.3
Asia Emerging Average (ex-China)	2.8	2.7	5.0	7.2	7.9	7.9	7.5
Overall average	1.8	2.6	2.6	4.9	6.2	6.6	6.8

Source: MAPFRE Economic Research

(e) expected, (f) forecast

Table A-3
Forecasts for growth in Non-Life premiums: USD and current prices
(%)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)	2022 (f)
United States	3.7	5.2	5.1	2.0	1.1	0.7	0.7
Australia	2.7	7.6	1.1	-4.7	0.0	4.0	7.0
Canada	-0.7	7.4	6.8	1.2	5.0	2.8	2.7
Denmark	2.7	4.8	9.3	-3.4	-0.7	3.5	3.3
Japan	12.7	-10.7	2.0	3.3	4.4	2.0	1.6
United Kingdom	-16.1	2.0	6.7	-3.8	-1.0	5.7	4.6
Total Other Developed Markets	-1.1	-0.6	4.4	-0.6	2.2	3.5	3.5
France	0.8	2.9	6.7	-3.1	0.1	4.6	5.0
Germany	1.5	8.5	7.7	-3.1	-0.1	4.4	4.5
Italy	-1.3	3.4	7.4	-3.4	-0.1	4.6	5.1
Netherlands	-3.0	4.5	6.6	-2.4	0.4	4.7	4.9
Portugal	5.5	9.1	12.4	-1.5	0.9	4.9	5.0
Spain	4.2	5.8	8.9	-1.9	1.8	5.7	5.9
Total eurozone	0.5	5.6	7.4	-2.9	0.2	4.6	4.9
Poland	8.1	20.9	11.6	11.5	21.7	28.0	28.3
Russia	-1.9	12.7	1.0	20.2	37.7	43.8	42.9
Turkey	13.1	-10.1	-11.4	-8.2	-1.1	1.2	0.0
Czech Republic	-3.1	9.0	14.7	9.6	17.6	25.4	26.3
Hungary	11.8	16.5	12.3	14.2	19.9	26.9	27.1
Saudi Arabia	1.0	-1.2	-2.9	4.9	6.6	7.8	8.0
South Africa	-9.2	17.8	4.8	-0.6	5.8	7.3	7.9
Total EEMEA	1.8	7.8	2.1	8.1	18.9	25.2	27.1
Argentina	-15.6	12.6	-22.3	-26.6	-21.5	-11.9	-6.0
Brazil	-1.8	11.6	-8.2	-2.8	7.2	13.7	9.3
Chile	2.4	9.3	10.8	0.3	8.7	10.6	9.8
Colombia	-9.5	5.3	7.9	0.6	1.3	12.2	11.7
Ecuador	-7.2	-0.8	1.2	10.3	11.6	11.3	11.4
Mexico	-5.3	14.1	2.8	11.8	11.1	9.9	9.3
Peru	-7.0	-2.2	11.2	7.7	8.9	9.6	10.0
Uruguay	-9.1	9.2	3.0	-1.3	-1.2	3.2	5.4
Total Latin America	-6.8	10.9	-5.5	-2.7	3.7	9.1	8.3
China	15.8	10.0	16.8	9.3	12.2	19.8	18.9
Hong Kong	0.2	3.2	5.7	8.5	10.1	11.3	10.6
Philippines	6.0	2.5	10.0	12.7	12.2	15.4	14.6
South Korea	2.6	7.4	6.0	0.2	6.0	13.7	15.4
Thailand	-1.0	8.2	11.9	13.2	11.6	11.5	11.4
Indonesia	3.7	6.0	10.9	2.4	5.0	9.6	9.0
Total Asia Emerging (ex-China)	3.2	6.3	9.6	2.2	5.5	10.7	10.7
World	3.0	5.2	6.8	1.7	3.7	6.7	5.9

Source: MAPFRE Economic Research

(e) expected, (f) forecast

Table A-4
GDP growth forecasts: local currency and current prices
(%, annual average)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)	2022 (f)
United States	2.7	4.3	5.4	4.1	3.4	3.7	3.9
Australia	3.8	6.2	4.9	4.4	2.6	4.9	5.7
Canada	1.9	5.6	3.6	3.6	3.4	3.6	3.9
Denmark	3.1	3.7	2.1	3.2	2.8	3.4	3.5
Japan	0.9	1.7	0.7	1.5	1.0	1.7	1.5
United Kingdom	4.1	3.8	3.3	3.6	3.2	3.9	3.6
France	1.6	2.9	2.5	2.9	2.5	2.8	3.0
Germany	3.4	3.8	3.1	2.5	2.4	3.2	3.1
Italy	2.4	2.3	1.6	0.9	1.2	2.0	2.4
Netherlands	2.6	4.3	4.8	4.3	2.9	3.2	3.4
Portugal	3.8	5.1	4.1	3.1	2.9	2.8	2.7
Spain	3.4	4.3	3.5	4.2	4.1	3.0	3.5
Poland	3.4	6.9	6.4	7.3	6.0	5.1	4.5
Russia	3.5	7.2	12.6	5.4	6.8	6.7	6.1
Turkey	11.6	19.1	20.0	15.4	14.8	14.3	13.5
Czech Republic	3.7	6.0	5.6	5.9	4.2	4.1	4.0
Hungary	3.2	8.1	9.7	10.3	7.5	6.0	5.5
Saudi Arabia	-1.4	6.8	14.2	-1.0	4.1	4.3	4.6
South Africa	7.6	6.7	4.7	4.3	4.9	6.3	7.6
Argentina	38.2	29.4	36.9	47.7	42.1	28.9	20.3
Brazil	4.5	4.6	4.2	4.5	5.3	5.8	6.1
Chile	6.2	6.3	6.2	5.0	6.1	6.0	6.4
Colombia	6.7	6.8	6.4	6.3	6.6	6.5	6.3
Ecuador	-0.5	3.0	4.1	2.9	2.4	2.7	3.4
Mexico	8.2	9.1	7.4	4.2	4.6	5.5	6.0
Peru	7.1	6.9	6.2	6.7	6.4	6.2	6.4
Uruguay	9.3	8.0	7.3	6.3	6.9	8.2	8.8
China	7.8	10.9	9.7	8.4	8.6	8.4	8.3
Hong Kong	3.8	6.9	6.8	2.9	2.6	4.4	4.0
Philippines	8.7	9.2	10.2	6.8	8.8	8.8	8.7
South Korea	5.0	5.5	3.2	1.8	4.4	5.0	5.3
Thailand	5.9	6.2	5.6	4.0	4.5	4.6	5.0
Indonesia	7.6	9.6	9.2	7.7	9.1	8.8	8.9

Source: MAPFRE Economic Research

(e) expected, (f) forecast

Table A-5
Exchange rate forecasts vs. USD
(local currency vs. USD, end of year)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)	2022 (f)
United States	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Australia	1.33	1.30	1.39	1.48	1.46	1.41	1.30
Canada	1.33	1.27	1.32	1.31	1.28	1.26	1.20
Denmark	6.90	6.32	6.54	6.66	6.70	6.53	6.40
Japan	109.45	112.89	112.75	107.00	105.15	105.31	105.50
United Kingdom	0.81	0.75	0.78	0.81	0.79	0.76	0.70
France	0.93	0.85	0.88	0.89	0.90	0.88	0.86
Germany	0.93	0.85	0.88	0.89	0.90	0.88	0.86
Italy	0.93	0.85	0.88	0.89	0.90	0.88	0.86
Netherlands	0.93	0.85	0.88	0.89	0.90	0.88	0.86
Portugal	0.93	0.85	0.88	0.89	0.90	0.88	0.86
Spain	0.93	0.85	0.88	0.89	0.90	0.88	0.86
Poland	4.06	3.59	3.77	3.84	3.80	3.66	3.50
Russia	63.07	58.41	66.48	64.80	64.41	62.98	62.10
Turkey	3.28	3.80	5.52	5.70	5.93	5.99	6.10
Czech Republic	25.06	21.78	22.66	22.95	22.57	21.56	20.60
Hungary	286.68	264.68	283.20	296.88	295.08	286.54	278.50
Saudi Arabia	3.75	3.75	3.75	3.75	3.75	3.75	3.80
South Africa	13.91	13.67	14.27	14.79	15.03	15.28	15.50
Argentina	15.44	17.55	37.08	58.83	79.48	99.36	115.50
Brazil	3.29	3.25	3.81	4.12	3.93	3.87	3.90
Chile	665.74	633.41	678.81	720.22	693.07	690.25	687.40
Colombia	3,055.26	2,951.27	2,956.36	3,284.35	3,429.63	3,258.46	3,266.90
Ecuador	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mexico	19.84	18.98	19.84	19.59	19.36	19.50	19.70
Peru	3.38	3.26	3.29	3.34	3.36	3.37	3.40
Uruguay	30.16	28.68	30.73	35.25	38.82	40.72	42.30
China	6.83	6.61	6.91	7.18	7.03	6.78	6.60
Hong Kong	7.76	7.81	7.83	7.84	7.80	7.76	7.80
Philippines	49.11	50.93	53.20	52.55	52.10	50.94	49.80
South Korea	1,156.40	1,107.46	1,127.43	1,212.31	1,220.96	1,178.69	1,143.30
Thailand	35.39	32.95	32.81	30.80	30.93	30.78	30.60
Indonesia	13,258.96	13,533.74	14,779.62	14,272.55	14,107.19	13,863.90	13,696.70

Source: MAPFRE Economic Research

(e) expected, (f) forecast

Table A-6
Long-term interest rate forecasts
(%, end of year)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)	2022 (f)
United States	2.1	2.4	3.0	1.5	1.6	1.9	2.2
Australia	2.5	2.6	2.6	1.0	0.9	0.9	1.3
Canada	1.4	2.0	2.3	1.3	1.3	1.5	1.7
Denmark	0.3	0.5	0.3	-0.5	-0.1	0.3	0.7
Japan	-0.0	0.1	0.1	-0.2	-0.2	-0.1	0.0
United Kingdom	1.3	1.3	1.4	0.5	0.9	1.3	1.7
France	0.6	0.7	0.8	-0.3	0.2	0.7	1.1
Germany	0.2	0.4	0.4	-0.6	-0.2	0.2	0.6
Italy	1.8	1.9	3.3	0.9	2.0	2.4	2.8
Netherlands	0.3	0.5	0.5	-0.4	0.0	0.4	0.8
Portugal	3.5	2.1	1.9	0.2	1.0	1.9	2.6
Spain	1.3	1.5	1.5	0.2	0.8	1.4	2.0
Poland	3.3	3.4	3.1	1.9	2.3	2.5	2.8
Russia	8.6	7.6	8.8	7.1	6.7	6.7	6.7
Turkey	10.7	12.0	17.7	13.1	12.1	11.6	11.2
Czech Republic	0.5	1.5	2.1	1.1	1.5	1.9	2.3
Hungary	3.2	2.3	3.5	1.9	1.7	2.0	2.3
Saudi Arabia	1.3	1.4	2.3	2.8	2.9	3.3	3.8
South Africa	8.9	9.0	9.1	8.2	8.4	8.6	8.9
Argentina	6.9	6.0	10.0	22.3	9.5	7.6	7.5
Brazil	11.6	10.1	10.1	7.0	6.6	7.1	7.5
Chile	4.4	4.5	4.5	2.8	2.6	2.7	3.2
Colombia	7.8	6.6	6.7	5.3	5.5	5.6	5.7
Ecuador	11.8	8.5	9.3	15.2	15.2	13.4	13.9
Mexico	6.8	7.3	8.7	6.9	6.8	6.7	6.7
Peru	6.2	4.7	4.2	3.8	4.1	4.6	5.0
Uruguay	4.3	4.3	4.3	4.3	4.3	4.3	4.3
China	2.9	3.9	3.5	3.0	3.0	3.3	3.6
Hong Kong	1.4	1.8	2.3	1.1	1.5	1.7	2.0
Philippines	4.4	5.3	7.5	4.4	4.4	5.1	5.9
South Korea	1.9	2.5	2.2	1.3	1.3	1.7	2.2
Thailand	2.5	2.4	2.7	1.5	1.7	2.1	2.6
Indonesia	7.5	6.5	8.2	7.3	7.3	7.4	7.5

Source: MAPFRE Economic Research

(e) expected, (f) forecast

Table A-7
Inflation forecasts: Consumer price index
(%, annual average)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)	2022 (f)
United States	1.3	2.1	2.4	1.8	2.0	2.0	2.0
Australia	1.3	1.9	1.9	1.6	1.8	1.9	2.2
Canada	1.4	1.6	2.2	2.1	2.1	2.1	2.1
Denmark	0.3	1.1	0.8	0.8	1.0	1.3	1.5
Japan	-0.1	0.5	1.0	0.7	0.9	0.5	0.7
United Kingdom	0.6	2.7	2.5	1.9	2.0	1.6	1.8
France	0.2	1.0	1.9	1.1	1.2	1.4	1.6
Germany	0.5	1.5	1.7	1.4	1.4	1.5	1.8
Italy	-0.1	1.2	1.1	0.6	0.9	1.2	1.6
Netherlands	0.3	1.4	1.7	2.5	1.6	1.6	1.8
Portugal	0.6	1.4	1.0	0.3	1.1	1.5	1.6
Spain	-0.2	2.0	1.7	0.7	1.3	1.6	1.7
Poland	-0.6	2.0	1.8	2.2	3.2	2.5	2.4
Russia	7.1	3.7	2.9	4.5	3.7	4.1	4.0
Turkey	7.8	11.1	16.2	15.5	11.7	11.1	11.0
Czech Republic	0.6	2.2	2.1	3.1	2.1	2.0	2.0
Hungary	0.4	2.3	2.9	3.4	3.4	3.3	3.1
Saudi Arabia	1.7	0.2	1.2	-0.2	1.7	2.6	1.8
South Africa	6.3	5.3	4.6	4.3	5.0	4.8	4.9
Argentina	38.9	24.9	33.8	53.9	44.0	27.3	18.1
Brazil	8.8	3.5	3.7	3.7	3.6	3.6	3.6
Chile	3.8	2.2	2.3	2.3	2.7	2.7	3.0
Colombia	6.6	5.5	3.6	3.4	3.2	3.1	3.0
Ecuador	2.6	0.9	0.0	0.1	0.5	0.9	1.2
Mexico	2.8	6.0	4.9	3.7	3.5	3.5	3.4
Peru	3.6	3.1	1.9	1.8	2.1	2.3	2.5
Uruguay	9.3	7.5	7.1	7.7	7.5	6.9	6.4
China	2.0	1.5	2.1	2.6	2.9	2.6	2.7
Hong Kong	2.4	1.5	2.4	2.9	2.2	2.0	2.0
Philippines	1.3	2.9	5.2	2.6	2.8	3.0	3.0
South Korea	1.0	1.9	1.5	0.3	1.5	2.1	1.9
Thailand	0.2	0.7	1.1	0.9	1.0	1.4	1.9
Indonesia	3.5	3.8	3.2	3.2	3.5	3.5	3.5

Source: MAPFRE Economic Research

(e) expected, (f) forecast

Table A-8
Forecasts of other global variables
(%, annual average)

	2016	2017	2018	2019 (e)	2020 (f)	2021 (f)	2022 (f)
Brent (USD/b)	55.0	66.7	50.6	65.0	62.0	62.3	63.5
Risk premium for emerging markets	3.4	2.9	3.5	3.5	3.2	2.9	2.9
VIX	14.1	10.3	21.1	18.2	16.3	15.9	15.7

Source: MAPFRE Economic Research

(e) expected, (f) forecast

Chart A-1
Non-Life forecasts by region: 2019–2021
(averages, current prices)
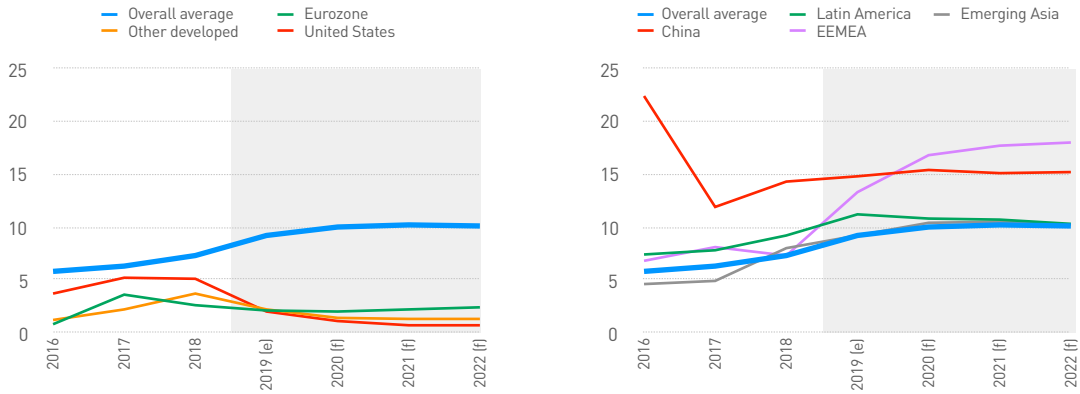
Source: MAPFRE Economic Research

Chart A-2
Non-Life forecasts by region: 2019–2021
(averages, constant prices)
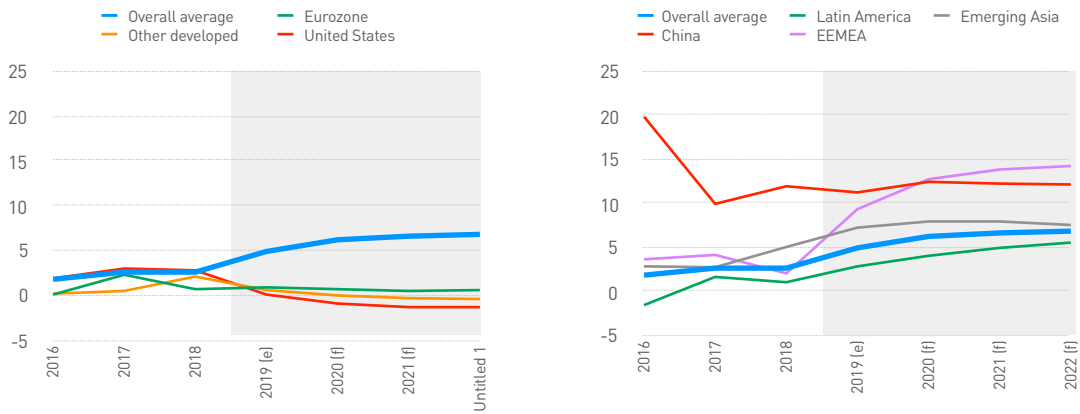
Source: MAPFRE Economic Research

Chart A-3
Non-Life forecasts by region: 2019–2021
(USD, current prices)
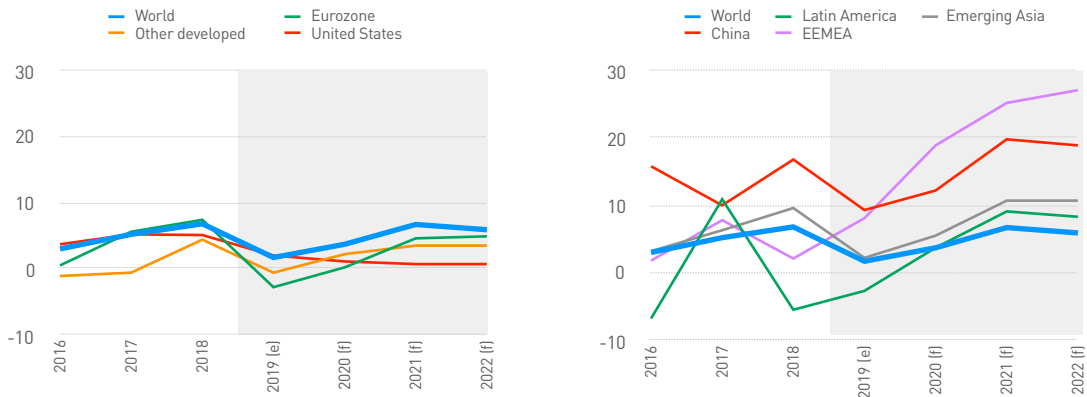
Source: MAPFRE Economic Research

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Other reports from MAPFRE Economic Research

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