

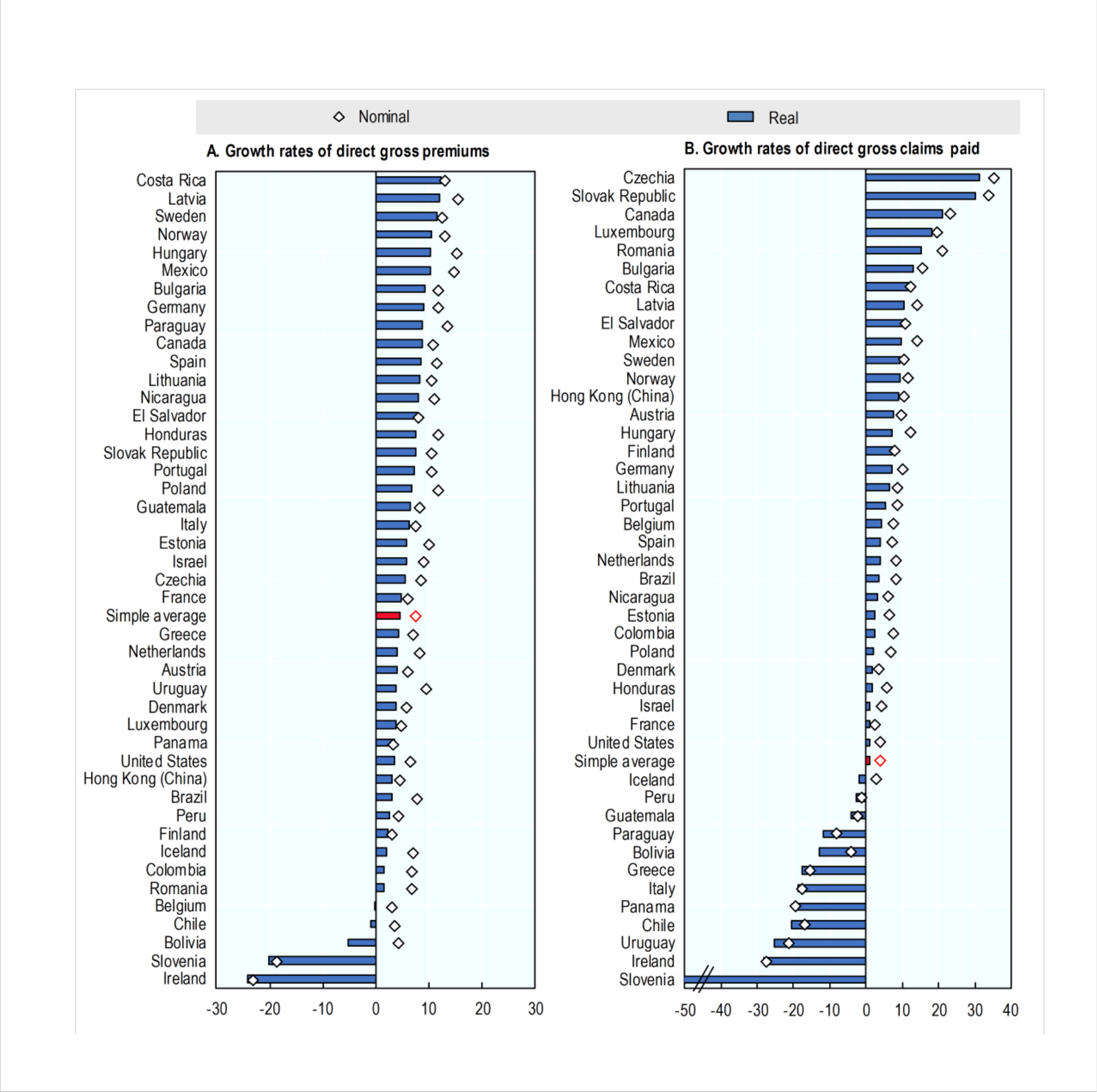
**GLOBAL INSURANCE MARKET TRENDS** Preliminary 2024 data - June 2025

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|  | **Insurers witnessed ongoing premium growth in 2024, with an uptick in the life sector, while also registering investment gains** • Growth in non-life premiums remained significant, while growth in claims paid was more moderate thanks to easing inflation and claims costs  • A favourable financial market environment boosted demand for life insurance, increasing premium growth • Insurers generally secured investment gains, driven by positive developments in equity markets | | |
| **IN THIS ISSUE** | | |  | | --- | | **GEOGRAPHICAL** | | Nominal growth rate of gross **7.4%** |
| **COVERAGE** |
| • Growth rates of | | • 33 OECD |
| premiums written in the non-life |
| premiums | |
| insurance sector in 2024 |
| • Growth rates of | | countries |
| claims | | • 14 other | **11%**  Nominal growth rate of gross |
| payments | | jurisdictions in |
| • Investment | | Asia, Europe |
| performance | | and Latin |
| • Asset allocation | | America |
| premiums written in the life |
| insurance sector in 2024 | | | |

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| This factsheet provides a short preview of trends in the insurance sector in 47 OECD and non-OECD jurisdictions based on preliminary data and early estimates for 2024. An Excel file of the underlying data is available at <https://www.oecd.org/en/topics/sub-issues/insurance.html>. This factsheet was made possible by c[lose co-operation between the OECD, the Association of Lati](https://www.oecd.org/en/topics/sub-issues/insurance.html)n American Insurance Supervisors (ASSAL) and the various supervisors or other bodies that provided data and comments. |

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| A more developed analysis based on the final data collected for 2024 will be published in the forthcoming 2025 edition of the Global Insurance Market Trends.  For more information, please contact Sally Day-Hanotiaux ([sally.day-hanotiaux@oecd.org](mailto:%20sally.day-hanotiaux@oecd.org)) and Romain Despalins ([romain.despalins@oecd.org](mailto:%20romain.despalins@oecd.org)). |

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GLOBAL INSURANCE MARKET TRENDS - PRELIMINARY 2024 DATA



**Insurers witnessed ongoing premium growth in 2024, with an uptick in the life**

**sector, while also registering investment gains**

Insurers achieved strong premium growth and investment gains in 2024. Preliminary data on insurers in both the life and non-life segments shows that premiums written grew faster than claims payments. Moreover, the strong performance of equity markets in 2024 led to investment gains in insurers’ portfolios.

**Growth in non-life premiums remained strong, while growth in claims paid was more moderate thanks to easing inflation and claims costs**

**In 2024, the non-life insurance sector reported an average growth of 7.4% in gross premiums written in nominal terms, 4.4% in real terms, continuing the trend seen in 2023**. Gross premiums written increased in all but two reporting jurisdictions in nominal terms and in most jurisdictions in real terms (Figure 1). The growth rate of premiums generally exceeded the growth rate of claims paid, which was more moderate (3.8% in nominal terms, and 0.8% in real terms), positively impacting the underwriting performance of insurers.

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| **Figure 1. Annual growth rates of direct gross premiums written and claims paid by domestic insurance companies in the non-life sector in 2024 (preliminary)**  In per cent  Notes: See the end of this factsheet for methodological notes.  Source: OECD Global Insurance Statistics. |

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**The growth in premiums was partly the result of inflation in previous years.** Inflation started rising in 2021 and soared in 2022 before easing in 2023. The rise in inflation led to a surge in claims costs in multiple lines of business, which insurers passed to customers to some extent through higher policy rates.1 The increase in policy rates continued in 2024 as insurers may have been catching up with the increases in general price levels. For example, the higher cost of medical products and hospital and health services due to inflation continued to put upward pressure on health insurance premiums in some jurisdictions (e.g. Latvia).

**The increase in the sales of non-life insurance policies may have been another contributing factor to premium growth** in some jurisdictions. For example, Mexico reported an increase in the number of holders of health insurance policies, supporting premium growth in that sector. Some jurisdictions noted an increase in the sales of new cars (e.g. Nicaragua), spurring the purchase of motor vehicle insurance cover. Overall economic activity can also affect the purchase of insurance policies. For instance, Peru reported new construction, mining and irrigation projects that boosted the insurance market.

Meanwhile, **the changes in the number of insurance policies affected the number of claims made and the amount that insurers paid.** A higher number of insurance policies is likely to lead to a higher number of claims, and thus claims payments, as in the motor vehicle insurance sector in Mexico and Nicaragua. Conversely, the termination of insurance policies affects both premiums and claims payments. For example, Slovenia recorded a 18.6% decline in premiums and a 72.7% decline in claims paid in nominal terms due to the termination of supplementary health insurance effective from end-2023.2 Ireland has a large international insurance market and the reductions in non-life premiums and claims are driven by a transfer of international business out of the country. Excluding these transfers out of business, there was an overall modest increase in non-life premiums and claims over the year.

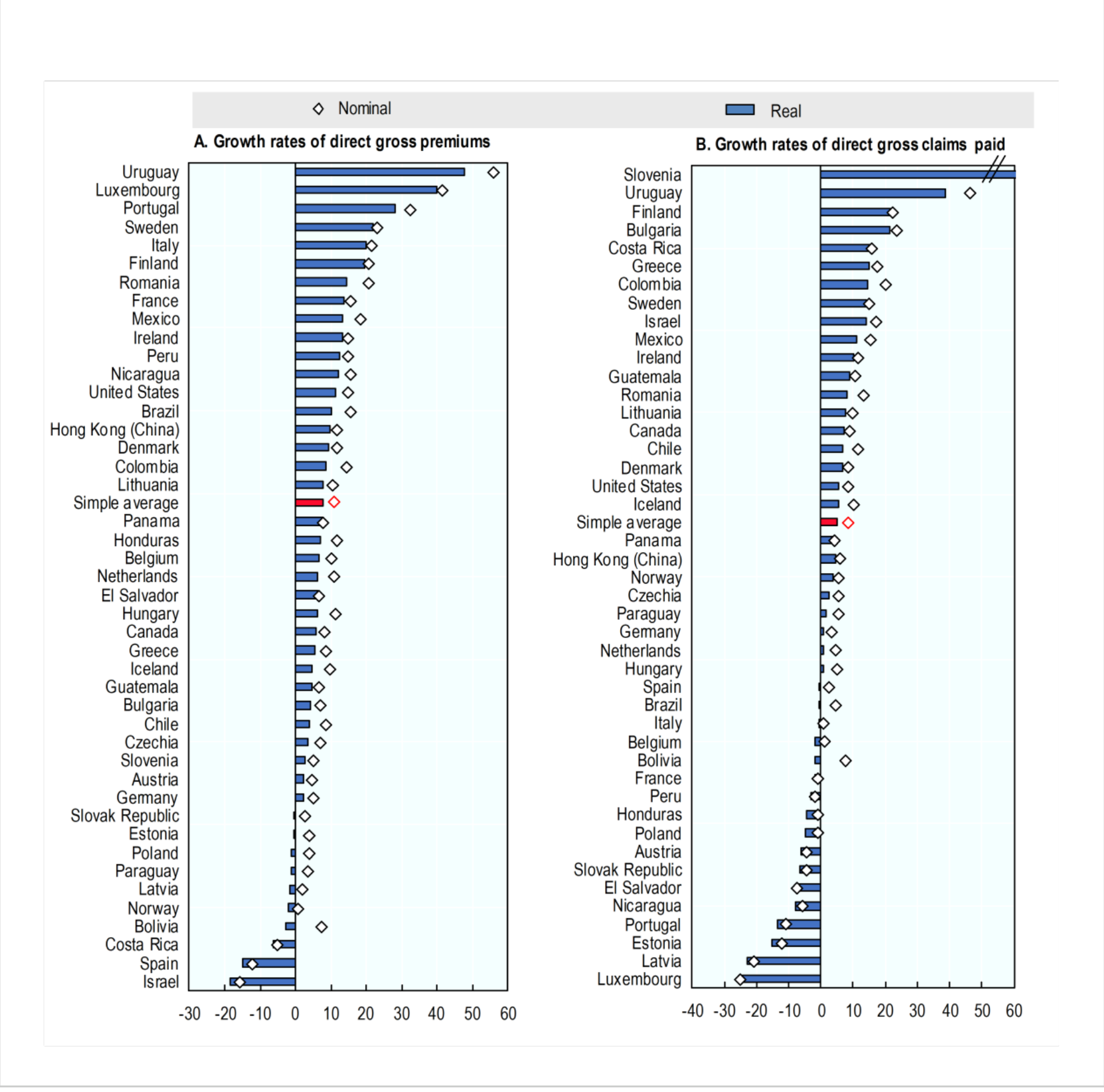
**Natural hazards contributed to the growth in claims paid in 2024 and explained some of the largest increases.** According to Swiss Re, natural hazards caused USD 137 billion in insured losses in 2024, which is more than in 2023 (USD 115 billion).3 Most of the losses resulted from secondary perils (i.e. small to mid-sized loss events as opposed to primary perils that are rarer but entail larger losses). For instance, Czechia recorded a 35.2% growth in claims paid in nominal terms primarily due to extraordinary natural events experienced in 2024. Conversely, several jurisdictions saw a return to lower levels of claims payments in 2024 after high cost events in 2023, such as Greece (floods), Panama (fires) and Uruguay (major drought). Such declines contributed to the moderate average growth in claims paid among reporting jurisdictions.

**Declining inflation alleviated pressure on claims costs in 2024.** General prices continued to increase and claims costs continued to grow as a result of inflation, as noted by national authorities (e.g. Iceland and Romania). However, inflation fell and stood at 5.2% in the OECD, which is 1.6 percentage points lower than in 2023 and 4 percentage points lower than in 2022.4 This likely contributed to the deceleration of claims paid in 2024, growing on average by around 4% in nominal terms among reporting jurisdictions in 2024, compared to around 17% both in 2023 and 2022.5

1[Global Insurance Market Trends 2024 | OECD](https://www.oecd.org/en/publications/global-insurance-market-trends-2024_5b740371-en.html)   
2 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.

3[sigma 1/2025: Natural catastrophes: insured losses on trend to USD 145 billion in 2025 | Swiss Re](https://www.swissre.com/institute/research/sigma-research/sigma-2025-01-natural-catastrophes-trend.html) 4[Consumer Prices, OECD - Updated: 5 February 2025](https://www.oecd.org/en/data/insights/statistical-releases/2025/02/consumer-prices-oecd-updated-5-february-2025.html#:~:text=Annual%20OECD%20inflation%20stood%20at,Figure%203%20and%20Table%202).)   
5 See [Global Insurance Market Trends 2024 | OECD](https://www.oecd.org/en/publications/global-insurance-market-trends-2024_5b740371-en.html) and [Global Insurance Market Trends 2023 | OECD.](https://www.oecd.org/en/publications/global-insurance-market-trends-2023_e141d5ff-en.html) The average is calculated over all reporting jurisdictions each year. The number of reporting jurisdictions varies every year, distorting the year-over-year comparison.

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GLOBAL INSURANCE MARKET TRENDS - PRELIMINARY 2024 DATA



**A favourable financial market environment boosted demand for life insurance,**

**increasing premium growth**

**The life insurance industry recorded a relatively strong growth of premiums written in 2024.** Gross written premiums increased by an average of 11% in nominal terms, 7.8% in real terms, among 44 reporting jurisdictions (Figure 2), exceeding growth in the non-life sector. This increase is faster than last year when it was 6.5% in nominal terms or 0.9% in real terms.6 In most jurisdictions, growth in premiums written outstripped growth in claims paid.

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| **Figure 2. Annual growth rates of direct gross premiums written and claims paid by domestic insurance companies in the life sector in 2024 (preliminary)**  In per cent  Notes: See the end of this factsheet for methodological notes.  Source: OECD Global Insurance Statistics. |

**Higher interest rates have supported the premium growth of life insurance policies providing guarantees to policyholders.** Central banks started increasing short-term policy rates in 2022 (e.g. the Federal Reserve and the European Central Bank) to curb inflationary pressures. While these rates started to decline in most of the largest OECD countries around mid-2024, they remained near recent peaks for about half of 2024.7 These higher rates

6[Global Insurance Market Trends 2024 | OECD](https://www.oecd.org/en/publications/global-insurance-market-trends-2024_5b740371-en.html)   
7[Global Debt Report 2025 | OECD](https://www.oecd.org/en/publications/2025/03/global-debt-report-2025_bab6b51e.html)

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enabled insurers to provide higher returns to policyholders. For example, the French insurance supervisor estimates that insurers could provide a 2.6% return, including a minimum guarantee and participation in profits, on euro-denominated non-unit-linked policies, similar to 2023 and above the average returns over the last ten years.8 Higher returns can make these life insurance policies more appealing to customers.

**The strong performance of equity markets in 2023 and 2024 appears to have attracted greater interest in unit-linked products.** Holders of unit-linked contracts can choose the investment strategy and take on more risks to achieve higher returns. As such, unit-linked products would typically provide some exposure to equities. Global equity markets posted strong returns both in 2023 and 2024, with the MSCI World Index growing by 24.4% in 2023 and 19.2% in 2024.9 These positive developments contributed to the relative strong returns that unit-linked products delivered. Potential prospects of gain have likely increased consumer interest in these products. Several jurisdictions (e.g. Belgium, Finland, Lithuania, Portugal, Romania) attributed the growth in gross premiums written to increased interest for unit-linked products.

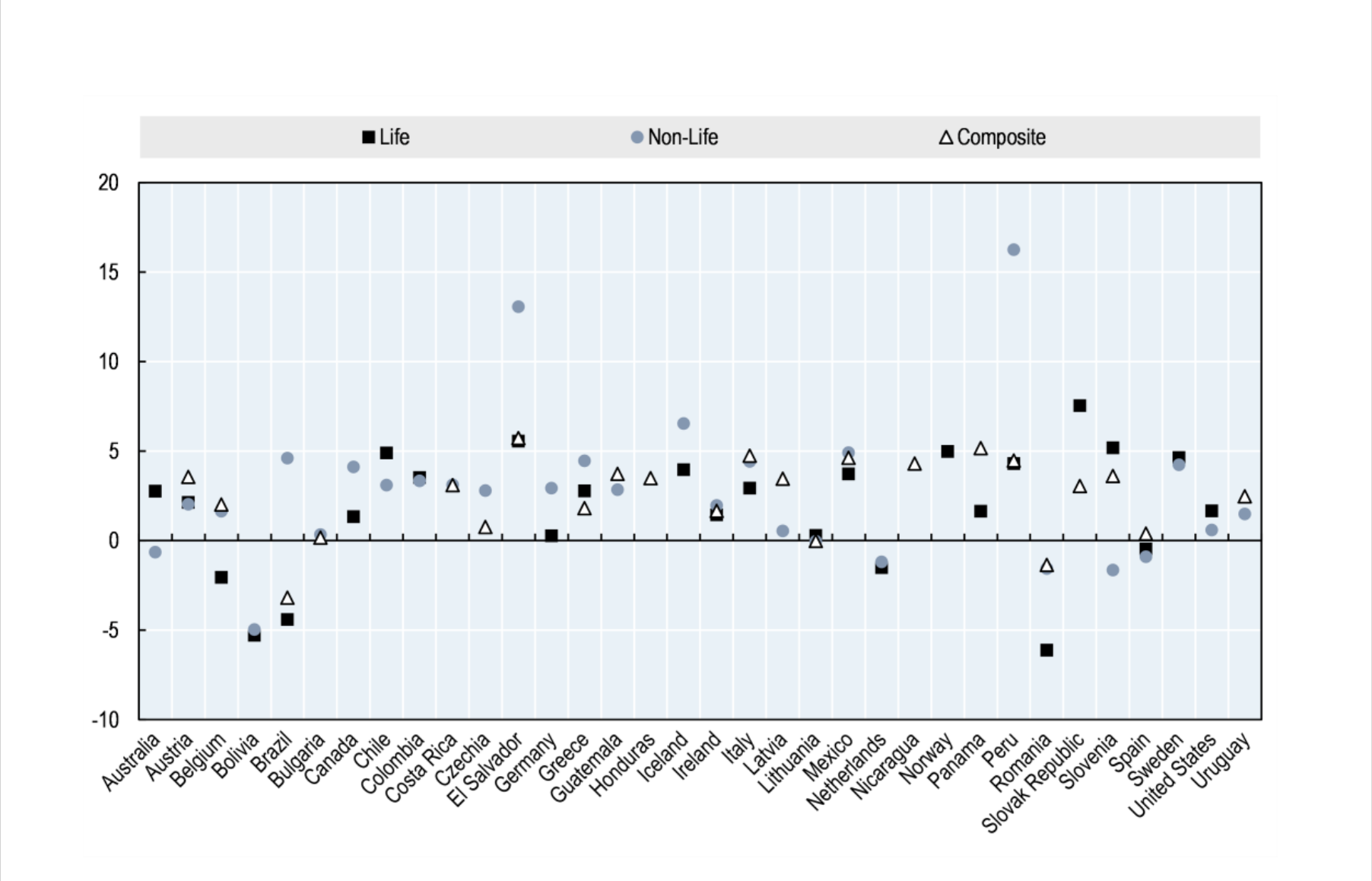
**Some regulatory developments have also had effects on the take-up of life insurance policies**, and thus premium growth. In the Netherlands, the New Pension Act led some pension funds to transfer their portfolios to life insurers through buy-outs, accounting for the positive growth in life premiums in 2024.10 In Uruguay, annuity premiums soared in 2024 in the context of a potential reform of the asset-backed pension system, contributing to the 55.7% nominal increase in premiums and 47.6% in real terms, the largest increase in life premiums among 44 reporting jurisdictions. In Israel, following a recent government ordinance, individuals may 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 reform contributed to the 15.9% decline in life premiums in nominal terms.

Like in the non-life sector, **the evolution in the number of life insurance policies can affect the payouts of insurers**. For example, Chile attributes the growth in payouts to the increase in the sales of annuities in 2024, translating into more pension payments in 2024 than in 2023. Likewise, the increase in the sales of annuities in Uruguay likely contributed to the large growth in payouts in 2024.

**The growth in life payouts varied across responding jurisdictions**. Different reasons could account for the decline in payouts depending on the jurisdiction and life insurance policies. For example, the 20.4% decline in life payouts for Latvian insurers 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 prompted a surge in claims in 2023, as policyholders in Estonia sought to access 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. France noted a decline in surrenders of some life insurance policies, which also contributed to reduced payouts by insurers. Other jurisdictions observed a different trend, with a rise in surrenders and thus payouts in 2024 (e.g. Greece, Chinese Taipei). In Chinese Taipei, some policyholders chose to redeem their life investment policies or switch investment strategy to realise profits and secure the gains, increasing surrenders. Changes in mortality rates may also affect the level of payouts. For instance, in Peru, payouts stabilised to more moderate levels following higher mortality rates between 2020 and 2022 due to COVID-19.

8[N° 170 : Le marché de l’assurance-vie en 2024 | Autorité de contrôle prudentiel et de résolution](https://acpr.banque-france.fr/fr/publications-et-statistiques/publications/ndeg-170-le-marche-de-lassurance-vie-en-2024#:~:text=Le%20taux%20moyen%20de%20revalorisation,%2C4%20%25%20en%20f%C3%A9vrier%202025.) (in French) 9[MSCI World Index](https://www.msci.com/documents/10199/178e6643-6ae6-47b9-82be-e1fc565ededb)   
10 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](https://www.nautadutilh.com/en/insights/the-dutch-future-pensions-act-five-things-you-need-to-know/) [- NautaDutilh](https://www.nautadutilh.com/en/insights/the-dutch-future-pensions-act-five-things-you-need-to-know/)

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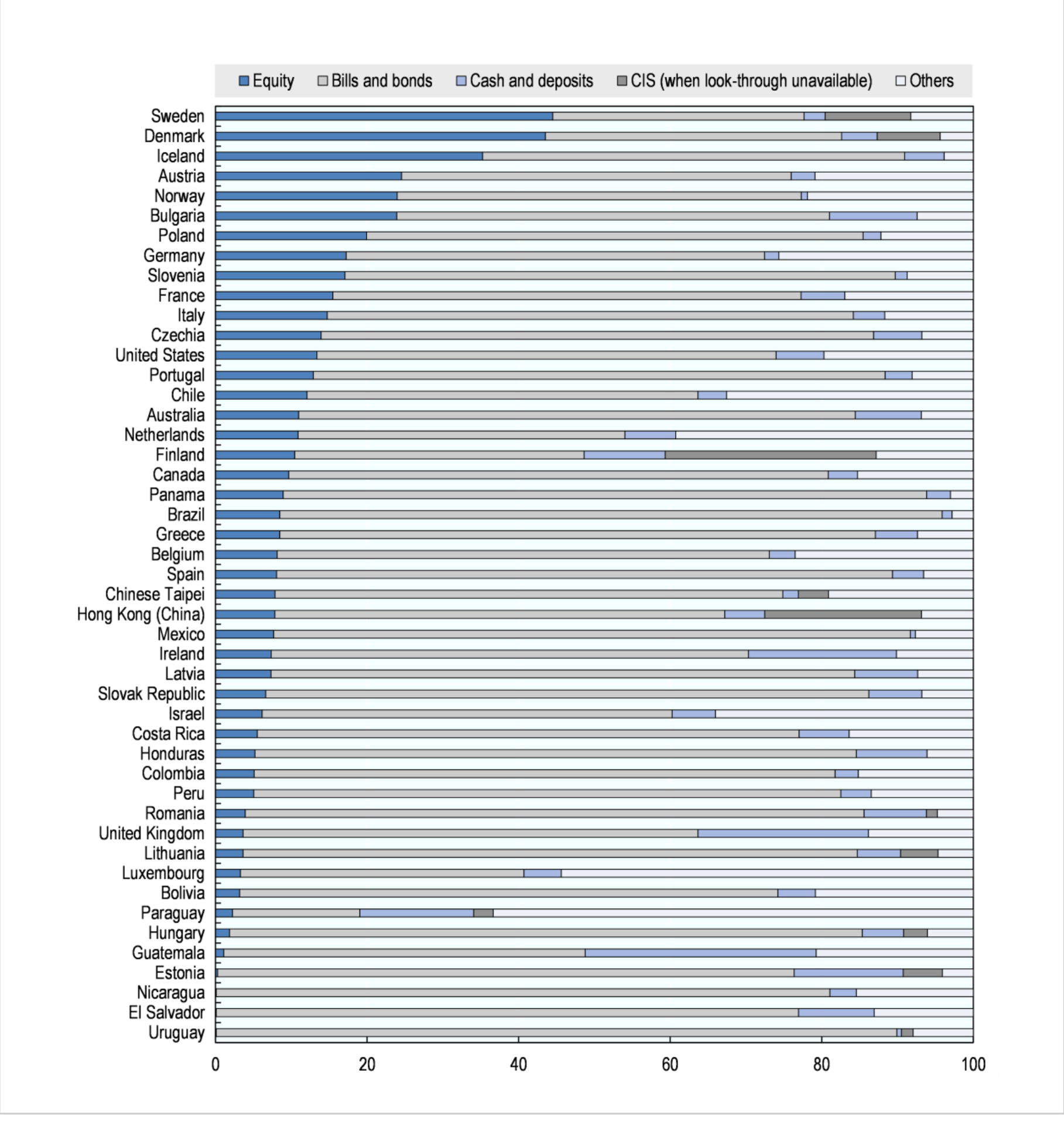
**Insurers achieved widespread investment gains, driven by positive developments in equity markets**

**Insurers achieved widespread investment gains, affecting their profitability positively in 2024.** Insurers exhibited positive investment rates of return in the majority of reporting jurisdictions. These investment rates of return exceeded inflation in 22 out of 29 reporting jurisdictions for non-life insurers, 20 out of 26 jurisdictions for life insurers, and 20 out of 23 jurisdictions for composite insurers (Figure 3).

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| **Figure 3. Average annual real net investment return by type of domestic insurer in 2024 (preliminary)** In per cent  Notes: See the end of this factsheet for methodological notes.  Source: OECD Global Insurance Statistics. |

**Positive developments in equity markets bolstered the investments gains of insurers**. Some of the European countries where insurers invested the most in equities, such as in Iceland and Sweden (Figure 4), were also among those where insurers recorded the highest returns (over 4% in real terms in 2024).

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| **Figure 4. Asset allocation of domestic insurance companies (all sectors), 2024 (preliminary)** As a percentage of total investment  Notes: See the end of this factsheet for methodological notes.  Source: OECD Global Insurance Statistics. |

**The positive developments in equity markets led some insurers to increase their equity holdings in 2024.** For example, Latvia and Slovenia reported that some insurers reduced their bond holdings and increased their exposure to equities in search of higher returns. However, bonds generally remained the main asset class in the investment portfolio of insurers given their relative safety and use in asset-liability management.

*The full version of the 2025 edition of Global Insurance Market Trends to be published in Q4 2025 will examine the underwriting and investment gains of insurers and their overall profits in 2024 in more detail.*

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GLOBAL INSURANCE MARKET TRENDS - PRELIMINARY 2024 DATA



**METHODOLOGICAL NOTES TO BE TAKEN INTO CONSIDERATION WHEN INTERPRETING THE DATA**

***General:*** Data are collected within the framework of the OECD Global Insurance Statistics (GIS) project. Data in this note are preliminary and may be revised in the forthcoming 2025 edition of the full *Global Insurance Market Trends* report. This note focuses mainly on the direct insurance business of domestically incorporated undertakings (i.e. incorporated under national law), and includes data for the following participating jurisdictions:   
 ● OECD Members: Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, the United Kingdom and the United States;   
 ● ASSAL (non-OECD) Members: Bolivia, Brazil, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Uruguay; ● Other jurisdictions: Bulgaria, Hong Kong (China), Romania, Chinese Taipei.

Data may cover insurance companies subject to Solvency II quarterly reporting requirements only and exclude the smallest insurance companies for some jurisdictions.

Data for Hong Kong (China) and Chinese Taipei include branches and agencies of foreign undertakings. Data for Ireland, Latvia, Lithuania include business abroad.

Insurance companies may carry out life insurance activities only (i.e. life insurers), non-life insurance activities (i.e. non-life insurers) or both (i.e. composite insurers). In some jurisdictions, some insurance companies that are considered as life insurers (respectively non-life insurers) can carry out some specific non-life (respectively life) activities on an ancillary basis.

Data on gross premiums written refer to insurance revenue instead for Canada. Data on gross claims paid refer instead to: insurance service expenses for Canada; claims incurred for Bulgaria, Greece, Romania.

***Figure 1****:* Results are not shown for Chinese Taipei where only the nominal growth rates are available. Gross premiums written increased in nominal terms by 10.9% while gross claims paid declined by 36.2% in Chinese Taipei. Growth rates are calculated over June 2023-June 2024 for Paraguay. Gross claims paid declined by 72.7% in nominal terms (73.2% in real terms) in Slovenia (not shown for readability purposes).

***Figure 2****:* Results are not shown for Chinese Taipei where only the nominal growth rates are available. Gross premiums written increased in nominal terms by 11.5% while gross claims paid increased by 5.7% in Chinese Taipei. Growth rates are calculated over June 2023-June 2024 for Paraguay. Gross claims paid increased by 100.8% in nominal terms (97.1% in real terms) in Slovenia (not shown for readability purposes).

***Figure 3****:* The average investment rates of return are calculated over the period Dec. 2023 – Dec. 2024 for all jurisdictions. These rates include realised and unrealised (but recognised) gains and losses plus income, after subtracting any investment management costs. The average real net investment rates of return are calculated based on the nominal net investment rates of return reported by jurisdictions and the variation of the consumer price index over the same period. The calculation excludes the investment gains/losses on assets held for index-linked and unit-linked contracts where the policyholder bears the investment risk. In Chinese Taipei, life and non-life insurers both achieved a 4% and 3.3% nominal investment rate of return respectively (real returns not available).

***Figure 4****:* Data refer to end-2024 for all jurisdictions, except for Paraguay (end June 2024) and the United Kingdom (end Q3-2024). The GIS database gathers information on the investments of insurance companies in collective investment schemes (CIS) and the look-through of these investments in equities, bills and bonds, cash and deposits and other instruments or vehicles. Data on asset allocation in this figure show both direct investments of insurance companies in equities, bills and bonds and cash and deposits, and their indirect investments in these categories through CIS when the look-through of CIS investments is available. When the look-through is not available, investments in CIS are shown in a separate category and data in the figure for jurisdictions in this case only show direct investments of insurance companies in equities, bills and bonds and cash and deposits. Negative values in some categories are excluded from the calculations of the asset allocation. Investments of insurance companies related to unit-linked products are excluded from the calculations of the asset allocation.

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