

Report Synopsis

In 2004 insurance premiums accounted for nearly 8% of global GDP, with a value of USD 3,244 billion. The industry grew by 9.66% compared to 2003.

The global insurance industry is steadily moving toward increased liberalization and deregulation. The significance of foreign insurers in the emerging markets will continue to grow over the next few years. Of the emerging markets China, India, Brazil and Russia are poised to grow. These markets are fuelled by rapid economic expansion, changing demographics, social welfare reforms and more supportive regulatory frameworks.

Increased competition, with the convergence of financial services across the world, with banks, fund managers etc, taking a more active roll in offering insurance products.

New legislation and regulations are extensive with money laundering and corporate governance being targeted.

In 2005 the insurance industry poised to take advantage of positive economic conditions, meeting the challenge of higher regulatory requirements while staying proactive in order to capture the many growth opportunities available.

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