

# Emerging markets in context

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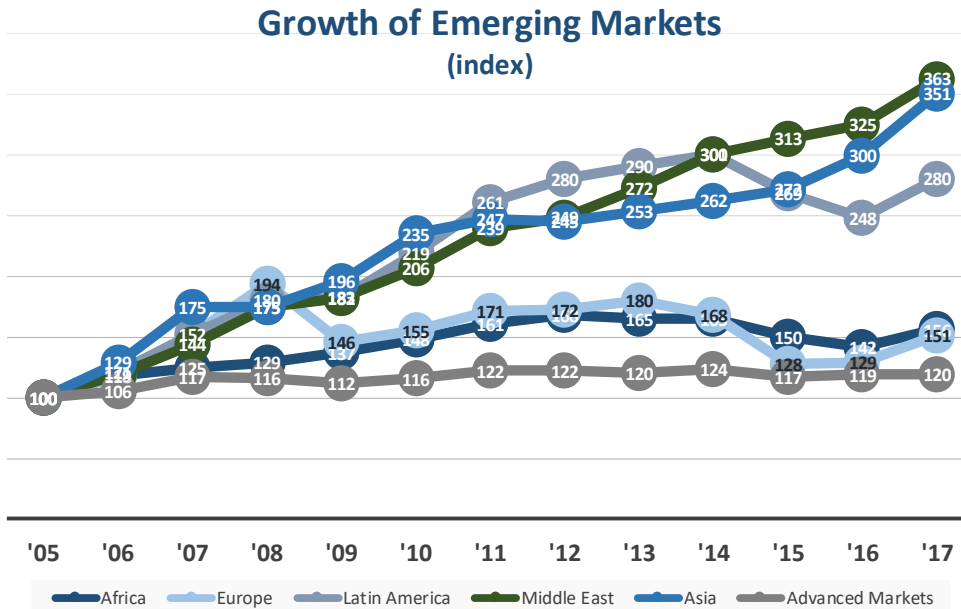
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# Emerging markets in context



- Emerging markets still very small
- Only Asian markets generate significant volumes of business

## Global Insurance Market

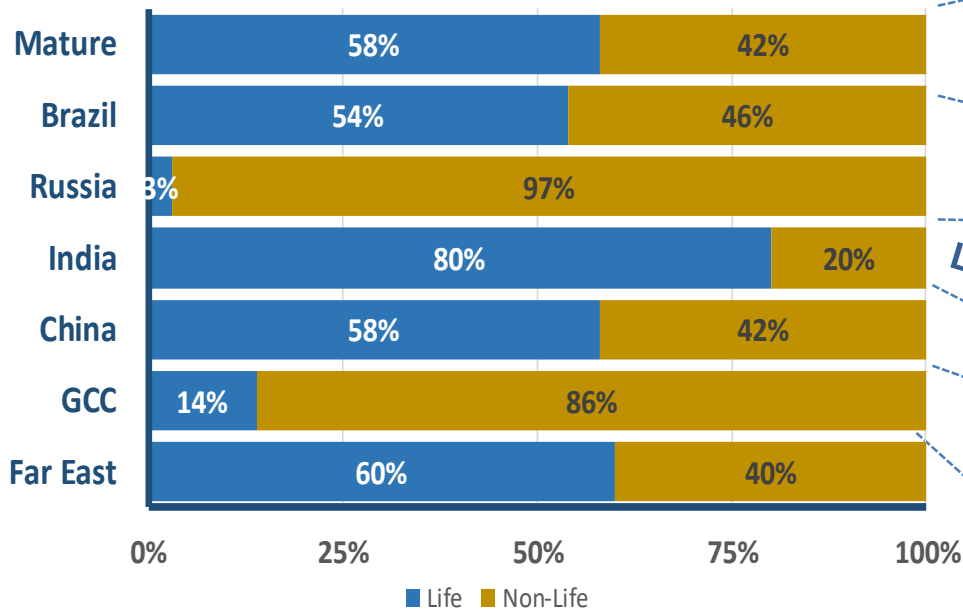
### Global Insurance Market

- Growth of emerging markets greatly outpaces that of mature markets
- Growth of Middle Eastern market above that of other emerging markets

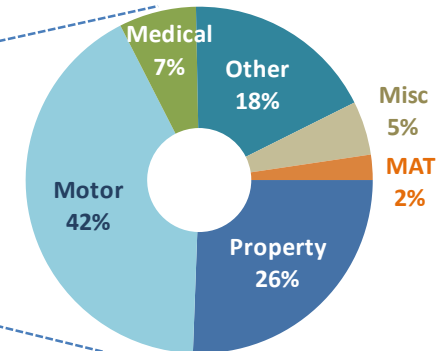


# Indications that many emerging markets are underinsured

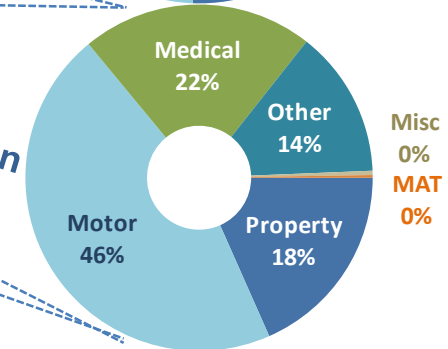
## LIFE / NON-LIFE SPLIT OF SELECTED Markets



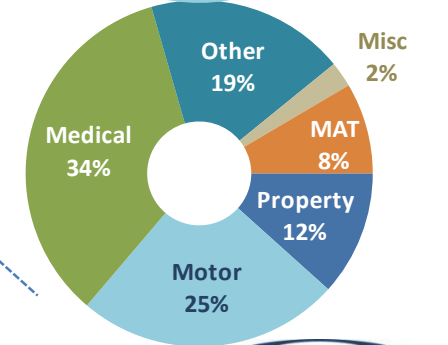
Benchmark



Low Non-Life penetration



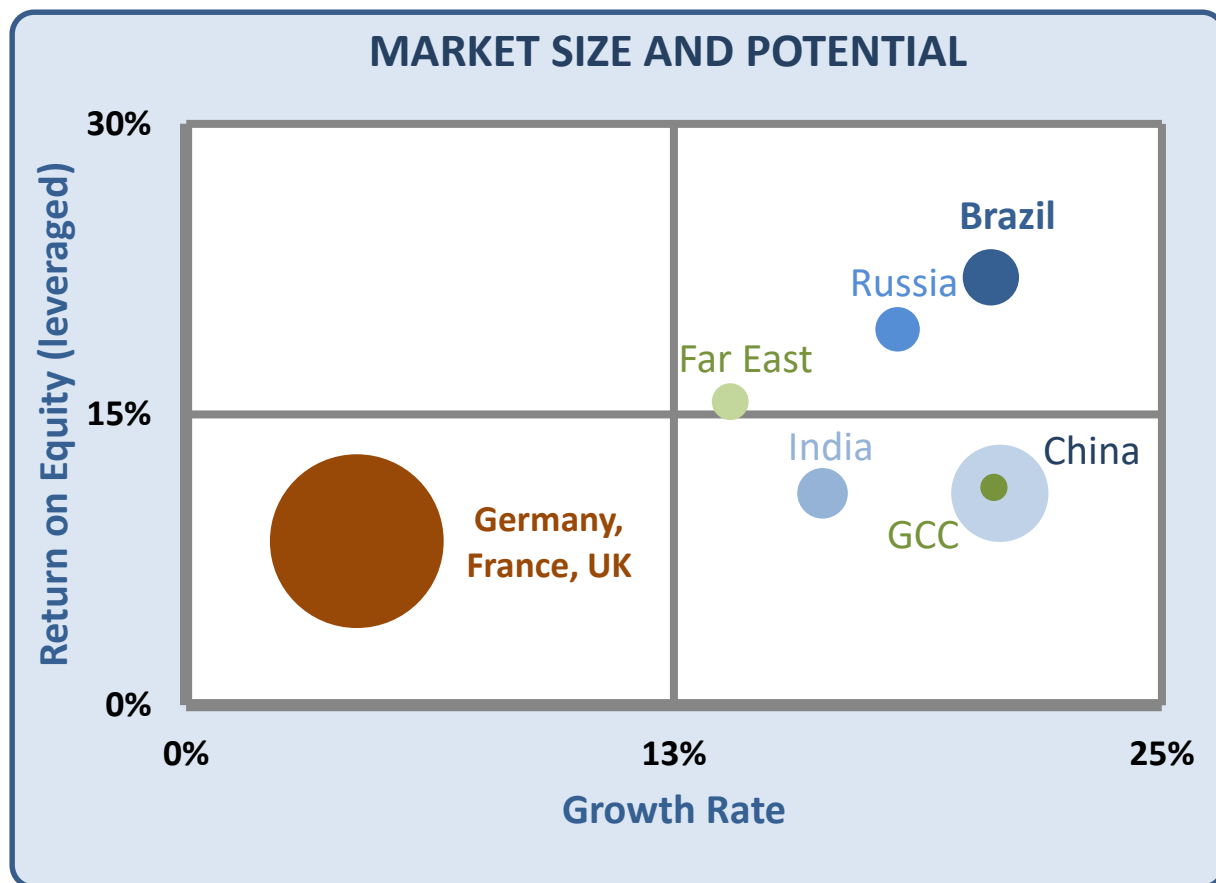
Low Life Penetration



- Varying levels of acceptance of life business. Russia and GCC Markets with lowest life penetration.
- Indications that many of the BRIC non-life Markets are underinsured.
- Most Emerging non-life Markets dominated by compulsory covers and medical.



# Significant differences among emerging markets



- Most emerging markets provide greater growth and profitability potential than mature markets
- There are profitable segments / clients even in most challenging markets
- Size, regulation and national borders of some markets may deem them uneconomical for expansion