MAPFRE GIP 2025

Fundación MAPFRE

MAPFRE GIP 2025: GLOBAL INSURANCE POTENTIAL INDEX

MAPFRE Economics

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Global Insurance Potential Index

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Introduction

Measuring a country's insurance potential requires an approach that combines structural criteria with progress toward closing the protection gap. In this regard, the Global Insurance Potential Index (MAPFRE GIP), developed by MAPFRE Economics, allows for a comparative evaluation of the capacity of 96 markets (both developed and emerging) to narrow the Insurance Protection Gap (IPG), considered as the difference between actual coverage needs and the volume effectively insured. The MAPFRE GIP estimate is structured around a series of indicators that combine structural variables, such as GDP, population, insurance penetration, and the magnitude of the initial IPG, broken down into the Life and Non-Life segments. This methodology measures not only the size of the protection gap but also each country's capacity to reduce it, making it possible to distinguish between consolidated markets, expanding economies, and countries with latent potential.

In 2024, the global insurance protection gap was estimated at 9 trillion dollars, representing a year-on-year increase of 2.1% and accounting for 8.1% of global GDP. The Life segment accounts for 69.9% of this gap (6.3 trillion dollars), while the Non-Life segment represents the remaining 30.1% (2.7 trillion dollars). The recent trends presented in this report demonstrate that, although insurance premiums grew by 7.2% in 2024, GDP expanded at a more moderate pace, reducing the relative contribution of the IPG to GDP compared to the previous year.

Furthermore, the geographical distribution of the protection gap reveals a significant concentration in emerging economies, which account for more than 78% of the global total. This pattern, which reflects low levels of insurance penetration in these regions, is also a measure of the growth potential of this sector and the markets that can drive this global effort. At the same time, the index identifies a group of countries with favorable convergence dynamics, although still without significant economic scale. These "noteworthy markets" do not currently rank highly in the MAPFRE GIP ranking, although they could do so in the future, should they consolidate their expansion and sustainably reduce their domestic protection gap.

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1. The MAPFRE GIP

The level of insurance coverage varies widely between countries, reflecting structural differences in their economies, financial systems, regulatory frameworks, and risk management cultures. These differences not only influence the degree of protection against the materialization of risks but also affect the ability of these economies to stabilize cycles, promote investment, and mitigate information imbalances. Thus, generally speaking, it can be said that in contexts where insurance is more developed, greater economic resilience and better resource allocation are seen.

The Global Insurance Potential Index (MAPFRE GIP) has been designed as a comparative tool for analyzing the level of insurance development in a universe of 96 countries. Its design allows for the assessment of the insurance market's expansion potential based on variables such as economic size, population, effective penetration, and distance from an optimal level of coverage. Although economic interactions between countries are diverse, the MAPFRE GIP index offers a homogeneous metric that provides for the identification of patterns of insurance underdevelopment and growth opportunities in each national context.[1]

1.1 Insurance Protection Gap and insurance potential

The concept of the Insurance Protection Gap (IPG) is at the methodological heart of the MAPFRE GIP. The IPG represents the difference between the level of coverage that would be socially and economically desirable and the volume of insurance policies actually taken out. In addition, its estimation is not static; it changes in line with economic growth, demographic changes, and the emergence of new risks, such as those arising from climate change, digitalization, or longevity.

In general, two approaches can be used to measure the IPG. The first, which is *ex-post* in nature, is based on the difference between economic losses recorded and the indemnification actually paid out by insurers. The second, which is *ex-ante* in nature, compares the insurance penetration observed with an optimal theoretical level, defined as a *benchmark*. This latter approach is the one adopted in this report, in line with previous work by MAPFRE Economics on measuring the protection gap in different markets. From this perspective, the IPG narrows when penetration (premiums/GDP) approaches the benchmark, indicating that the real market is moving closer to the desired insurance potential, and vice versa. However, while a drop in the IPG is strongly associated with the pace of economic growth, other factors, such as the development of the financial system, improvements in financial education, insurance inclusion, product innovation, and effective regulation, are also key to accelerating the rate at which the protection gap is closed.

1.2 Components of the MAPFRE GIP

This edition of the MAPFRE GIP contains information on 96 insurance markets, as in previous editions,[2] using seven variables that define both the current state and the progress made by each country toward an optimal level of insurance coverage. These variables are grouped into two categories: initial conditions and evolutionary factors. The

MAPFRE GIP

The MAPFRE GIP (Global Insurance Potential Index) is a scoring system designed to rank each market based on its contribution to closing the global protection gap (measured in basis points of global GDP or as a percentage of the total market), which makes it a measurement comparable to the concept of "market size."

GAI

The Gap Absorption Index (GAI) is an intermediate measurement, which produces a point score and relative position (ranking) derived from each market's capacity for closing the protection gap, until achieving the penetration and density levels selected as the benchmark. This measurement can be associated with a "speed of convergence."

category of *initial conditions* includes: (i) the Insurance Protection Gap (IPG), as a measurement of the distance from the desired level of coverage; (ii) relative insurance penetration, defined as the ratio of premiums to GDP compared to a theoretical benchmark; (iii) the elasticity of insurance demand to the economic cycle; (iv) relative GDP per capita; and (v) population size. In turn, the category of *evolutionary factors* consists of: (i) the population growth gap, and (ii) the GDP growth gap.

The first five variables (*initial conditions*) reflect the starting point for each market, while the final two (*evolutionary factors*) seek to capture the capacity for making progress over time toward the defined benchmark[3] (in terms of income and insurance demand). When combined, these variables offer an estimate of the insurance potential of each country, understood as its ability to close the IPG in the medium and long term. It is worth noting that all variables have a positive relationship with insurance potential, except for relative penetration and GDP per capita, which act as indicators of saturation or maturity.[4]

The MAPFRE GIP includes an important intermediate indicator, the GAI (*Gap Absorption Index*). This indicator summarizes the information analyzed in the aforementioned variables in the form of a weighted aggregation, reflecting each country's structural capacity to reduce its protection gap. The MAPFRE GIP adjusts the GAI value for the relative market size, thus providing a comparative measure of each country's potential contribution to closing the global gap. Both indexes can be expressed in absolute or relative terms, depending on whether direct values or differentials with respect to the benchmark are used. To this end, the sample analyzed in this report includes a majority of emerging countries, representing approximately two-thirds of the total, and one-third developed economies. This composition allows for the observation of relevant contrasts in insurance patterns and convergence trajectories.

With this in mind, the level and performance of these variables are responsible for determining the insurance potential, as reflected in the GAI and MAPFRE GIP values. The GAI measures a country's capacity to close the protection gap in the medium and long term. It is calculated as a weighted sum of the aforementioned variables and is sensitive to underlying sector-specific and macroeconomic conditions. Then, the MAPFRE GIP provides a score and ranking that organizes markets based on their potential contribution to closing the global protection gap. This index is obtained by scaling the GAI score by the relative size of each market, making it a comparable metric for each market's overall insurance potential.

a) The benchmark

As mentioned previously, the benchmark is a parameter that serves as a point of reference for analyzing the different insurance markets. To this end, there are four key aspects to its importance and how to use it:

- *Reference point*. The benchmark is used as a common parameter or point of reference to compare and evaluate the variables in each country. This is essential to analyzing and understanding the differences in the level of insurance and the potential for developing insurance business around the world.

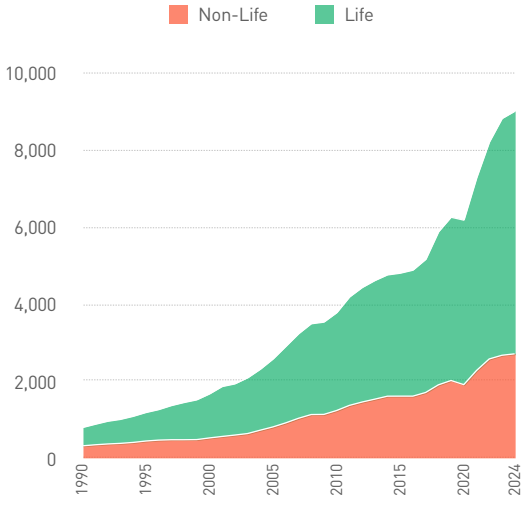
- *Calculating the Insurance Protection Gap*. The benchmark is also essential in calculating the insurance protection gap, which represents the difference between the insurance coverage that would be optimal and beneficial to society and the actual insurance coverage purchased in a country. By comparing the actual penetration of a given insurance market against the benchmark, we can determine how much additional protection would be required in said country.

- *Weighting of other parameters*. In addition to its role in calculating the insurance protection gap, the benchmark is also used to weight other parameters, such as per capita income and population. These parameters contribute to building the GAI and MAPFRE GIP and help to assess each country's potential for developing its insurance business.

- *Statistical approach*. The benchmark is determined statistically using the global insurance market values at the 90th percentile of the penetration distribution for the sample of the 96 countries analyzed. This ensures that the benchmark is an objective parameter, not an arbitrary choice.

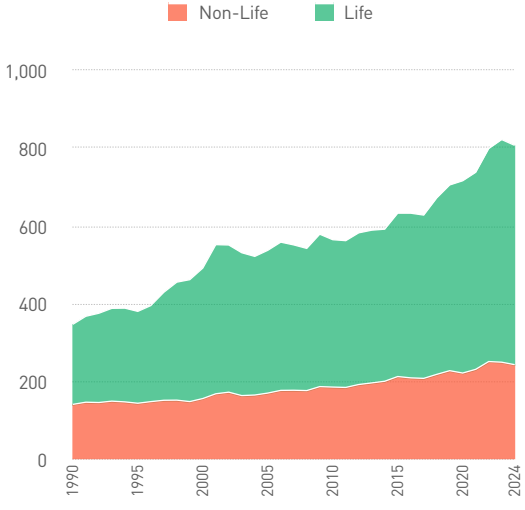
It is important to clarify that the benchmark used in the GIP-MAPFRE calculation should not be interpreted as a regulatory model or a qualitative reference for best insurance practices. Its function is

Chart 1.2-a
Absolute evolution of global IPG by market segment
(billions of dollars)



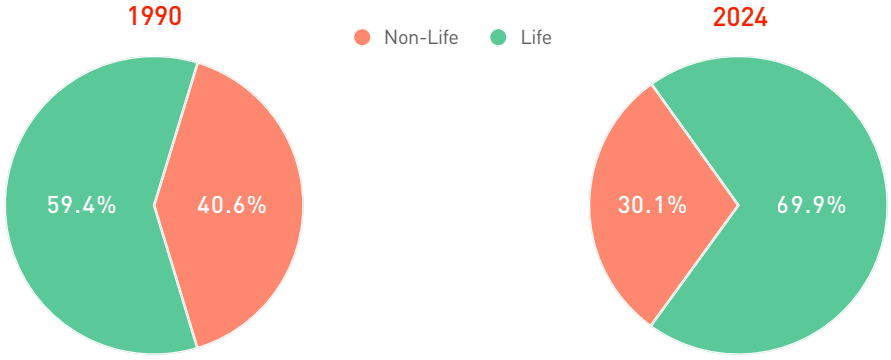
Source: MAPFRE Economics

Chart 1.2-b
Relative evolution of global IPG by market segment
(in basis points of global GDP)



Source: MAPFRE Economics

Chart 1.2-c
Structure of global IPG, by market segment, 1990-2024
(%)



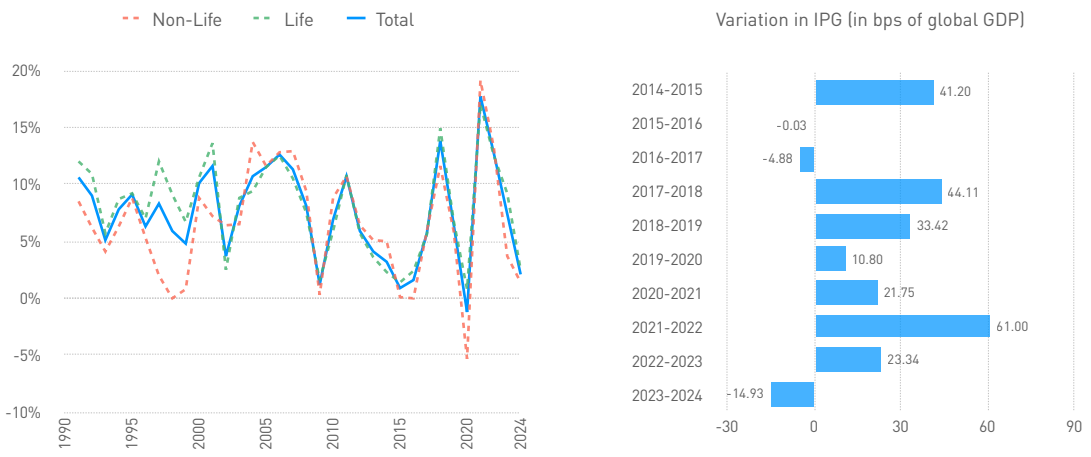
Source: MAPFRE Economics

strictly statistical; in other words, it serves as a point of comparison for evaluating the relative development of each market in relation to a series of values considered optimal or desirable. This reference allows for the identification of deviations in key variables (such as penetration, economic growth, or population dynamics) and facilitates the analysis of existing gaps in the Life and Non-Life segments. To this end, the benchmark serves as a methodological tool that makes it possible to define progress margins between actual markets and their potential levels of insurance coverage.

b) The Insurance Protection Gap

The *Insurance Protection Gap* (IPG) measures the shortfall between effective insurance coverage and the optimal level of protection that would be desirable from an economic and social perspective. In 2024, the global IPG was estimated at 9 trillion dollars, up by 2.1% year-on-year (see Chart 1.2-a). This figure is equivalent to 8.08% of

Chart 1.2-d
Growth of global IPG, by market segment
(annual growth rate in %; variation in basis points of global GDP)



Source: MAPFRE Economics

Table 1
Variation in main variables for the MAPFRE GIP, by economic grouping and insurance segment

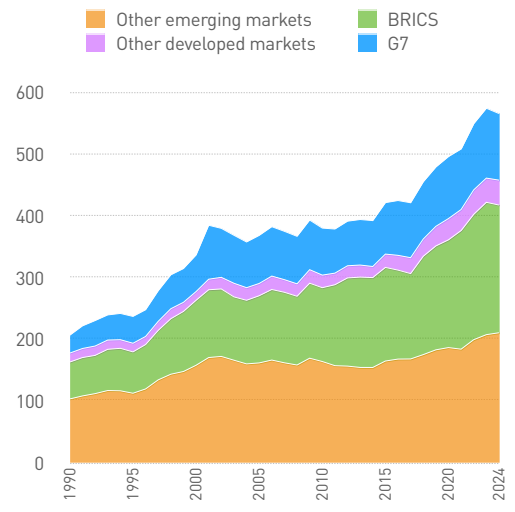
Economic grouping / Insurance segment	Change in premiums 2024-2023 (%)	Change in GDP 2024-2023 (%)*	Change in total IPG (%)	Change in IPG/GDP (bps)	Change in relative penetration index (%)**
Non-Life					
BRICS	3.9%	3.2%	3.9%	-0.11	2.6%
Other emerging markets	8.0%	4.2%	-0.1%	-4.08	2.0%
G7	7.4%	4.1%	-3.5%	-1.33	-13.5%
Other developed markets	7.1%	4.1%	-5.2%	-0.84	-3.9%
Global	**7.0%**	**4.0%**	**1.4%**	**-6.37**	
Life					
BRICS	13.2%	3.2%	0.4%	-7.54	-0.5%
Other emerging markets	5.8%	4.2%	5.6%	3.10	1.4%
G7	6.3%	4.1%	-0.8%	-5.29	25.1%
Other developed markets	4.6%	4.1%	7.1%	1.17	-3.7%
Global	**7.4%**	**4.0%**	**2.5%**	**-8.56**	

Source: MAPFRE Economics

* Change in nominal GDP for each economic grouping (in dollars).
** Only considers relative penetration values under 100%.

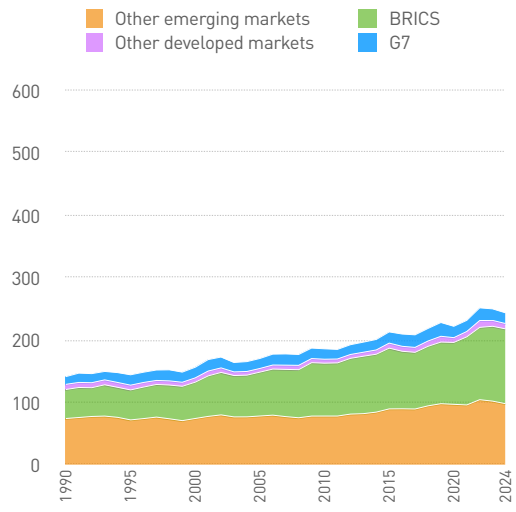
global GDP, slightly down on the 8.23% recorded in 2023, indicating a relative reduction in the gap compared to the size of the global economy (see Chart 1.2-b).[5] By segment, in 2024, the Life insurance sector accounted for 69.9% of the total IPG, at 6.3 trillion dollars, while Non-Life insurance represented 30.1%, at 2.7 trillion dollars (see Chart 1.2-c). In terms of GDP, the Life IPG is equivalent to 564.5 basis points (bps), while the Non-Life IPG represents 243.4 basis points (bps) of GDP. Although both segments have grown in absolute terms, their relative share has

Chart 1.2-e
Evolution of global IPG in the Life segment, by economic grouping
(in basis points of global GDP)



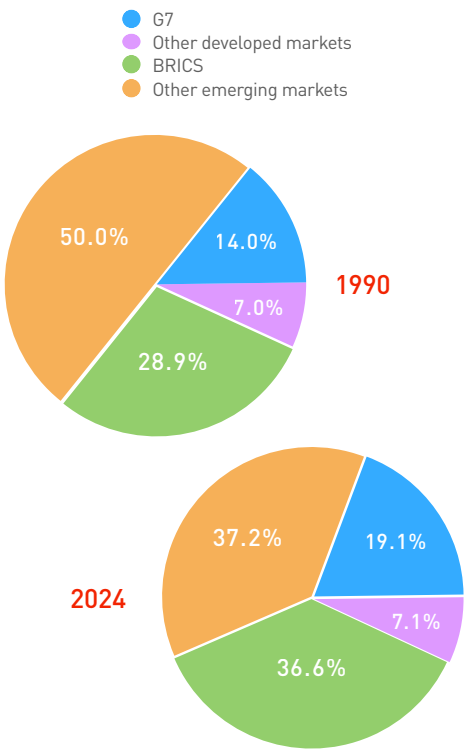
Source: MAPFRE Economics

Chart 1.2-f
Evolution of global IPG in the Non-Life segment, by economic grouping
(in basis points of global GDP)



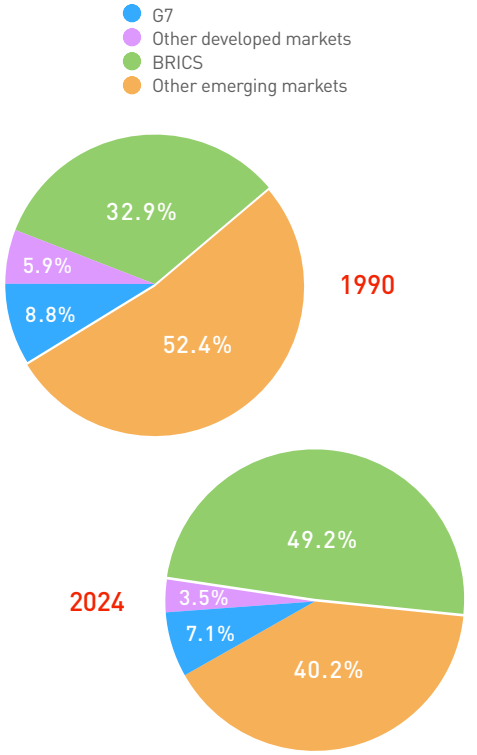
Source: MAPFRE Economics

Chart 1.2-g
Structure of global IPG in the Life segment, by economic grouping, 1990-2024
(%)



Source: MAPFRE Economics

Chart 1.2-h
Structure of global IPG in the Non-Life segment, by economic grouping, 1990-2024
(%)



Source: MAPFRE Economics

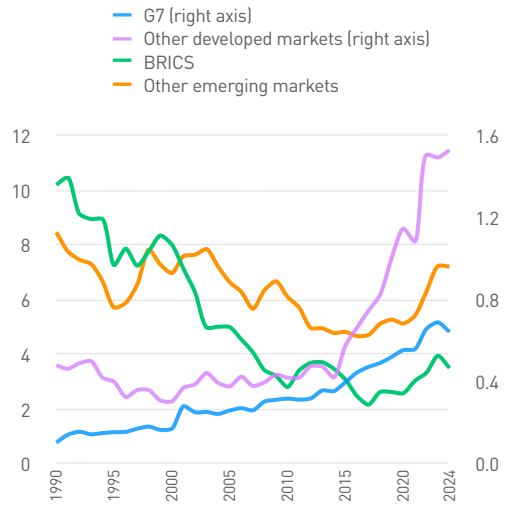
decreased: Life insurance by 8.56 bps compared to 2023, and Non-Life insurance by 6.4 bps.

It should be noted that the composition of the IPG has changed significantly since 1990. To this end, the Life segment's share of the total gap has increased by 10.5 percentage points (pp), rising from 59.4% to 69.9%. In relative terms, the Life segment's IPG has grown by 358.4 bps of overall GDP between 1990 and 2024, while the Non-Life segment's has grown by 102.2 bps, confirming the faster pace at which personal insurance is developing (see Chart 1.2-d).

Furthermore, as shown in Table 1, there are also significant discrepancies in the regional progress made with the protection gap at a global level. In 2024, emerging countries accounted for 78.5% of the total IPG (78.1% in 2023), with 40.4% corresponding to BRICS[6] nations and 38.1% to other emerging countries, confirming their role as the main drivers of insurance expansion (see Charts 1.2-e and 1.2-f). In the Life insurance segment, BRICS nations accounted for 36.6% of the IPG, with other emerging countries representing 37.2%, and developed countries (G7 and developed nations) the remaining 26.2%. In Non-Life insurance, the concentration is even greater: BRICS nations and other emerging countries accounted for a combined 89.4% of the segment's IPG (49.2% and 40.2%, respectively). Historically, the share of emerging countries in Life insurance has fallen from 78.9% in 1990 to 73.8% in 2024, while in Non-Life insurance, it has increased from 85.4% to 89.4% (Charts 1.2-g and 1.2-h).

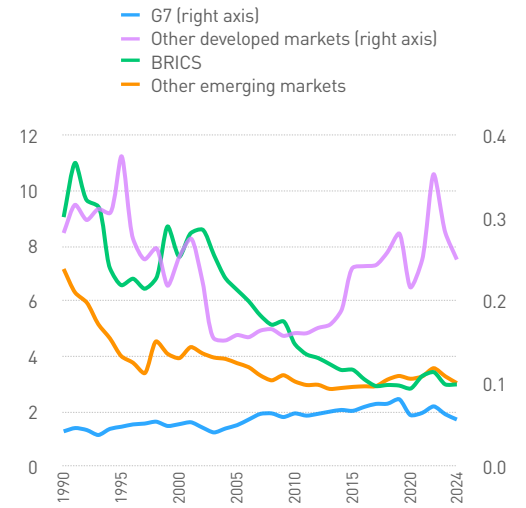
In terms of growth, the global IPG measured in dollars increased by 1.4% in

Chart 1.2-i
IPG as a multiple of the Life market
(number of times the size of the actual insurance market)



Source: MAPFRE Economics

Chart 1.2-j
IPG as a multiple of the Non-Life market
(number of times the size of the actual insurance market)



Source: MAPFRE Economics

the Non-Life segment and by 2.5% in the Life segment during 2024. However, when considering relative growth (measured in basis points of GDP), both segments contracted: Non-Life from 249.7 to 243.4 bps (-6.4 bps), and Life from 573.1 to 564.5 bps (-8.6 bps). This behavior is attributable to the more moderate growth in global GDP (4.0%) compared to the increase in premiums (7.0% in Non-Life and 7.4% in Life), thus reducing the relative contribution of the IPG compared to GDP.

Relevant information can also be taken from the relationship between the IPG and the size of the existing insurance business (see Charts 1.2-i and 1.2-j). In 2024, the IPG in the Life segment represented between 3.50 and 7.21 times the premium volume in the BRICS and other emerging markets, respectively. In the Non-Life sector, this ratio was 2.97 times in the BRICS and 3.02 times in other emerging markets. In contrast, the ratios in developed countries are lower but increasing: in the Life segment, the IPG increased from 0.10 times premiums to 0.64 times in the G7,[7] and from 0.48 to 1.53 times in the other developed nations between 1990 and 2024.

In the Non-Life segment, the IPG has remained broadly stable since 1990, coming in at 0.06 times in the G7 and 0.25 in other developed nations in 2024. These figures confirm that, despite premium growth, coverage levels remain insufficient relative to the insurance potential of these regions.

In the Life segment, although the IPG share remains stable compared to 2023, year-on-year growth was more relevant in emerging markets: the relative IPG increased by 3.1 bps in other emerging markets and by 1.2 bps in other developed markets, compared to negative variations in the BRICS nations (see Chart 1.2-e). Furthermore, from a historical perspective, the shift of the IPG is notably different between segments. As a result, between 1990 and 2024, the protection gap in the Life segment grew at an average annual rate of 7.7%, while in Non-Life, it grew at an average annual rate of 6.3%.

Finally, the structure of the IPG by region has also changed. In the Life segment, the share of emerging markets dropped from 78.9% in 1990 to 73.8% in 2024. In Non-Life,

the trend was the opposite, increasing from 85.4% to 89.4% during this period. This shift reflects greater consolidation of personal insurance in developed economies, while the concentration of property insurance in developing countries remains strong. By region, the largest relative increases in the Life segment since 1990 can be seen in the BRICS (up by 146.8 bps) and the other emerging markets (107.0 bps), while in the Non-Life segment, there were increases of 73.3 bps and 23.8 bps, respectively (see the aforementioned Charts 1.2-e and 1.2-f). In the Non-Life segment, the protection gap grew by 1.4% in 2024, a significantly slower pace than seen in 2022 (13.2%) and 2023 (3.7%). Although Non-Life premiums increased above global GDP (7.0% compared to 4.0%), this growth was not enough to keep the protection gap at levels similar to the previous year. This explains the slight increase in the absolute value of the protection gap for the Non-Life segment (1.4%), alongside a reduction relative to GDP.

The economic environment in 2024 and the outlook for 2025 are the perfect backdrop for vibrant premium growth. Globally, the insurance sector is benefiting from more controlled inflation, improved financing conditions, and interest rates that—despite having begun a gradual downward cycle—still exhibit positive slopes in the middle and long segments of the curve, offering a term premium above inflation expectations. This context continues to favor the development of Life savings and investment insurance, further supported by the strong performance of equity markets, which remain at historically high levels.[8]

At a regional level, weak economic growth is forecast for the United States while growth is expected to be moderate in the Eurozone, although slightly higher than over the past two years, driven by the anticipated fiscal expansion in Germany and other countries in the area. This context, combined with a monetary policy approaching neutral levels, will continue to support global insurance activity. In emerging markets, despite signs of a slowdown in some economies, the outlook for insurance development remains favorable, thanks to low penetration levels and positive real interest rates that exceed inflation forecasts. Overall, global GDP growth in 2025 is expected to remain close to its potential level, reinforcing the positive outlook for insurance activity in general and, as a result, for continued progress with the parameters related to the protection gap.

c) Relative penetration

Relative penetration compares the insurance penetration rate of each market against a theoretical benchmark. This indicator can exceed 100% if the market in question has a higher penetration rate than the benchmark, or fall below it if it has not yet reached that "optimal level." Thus, relative penetration varies significantly by region (developed and emerging markets)[9] depending on the insurance market in question (Life or Non-Life).

In 2024, only the G7 group, in the Non-Life segment, maintained values above 100%, with a relative penetration of 113%, up by 3.3 pp compared to 2023 and by 2.4 pp compared to the figure recorded in 1990. In contrast, the relative penetration of the BRICS in the Non-Life segment stood at 45%, up by 2.6 pp compared to the previous year. In other developed markets (ODM), the indicator increased by 1.5 pp, to 71%, and in the other emerging markets (OEM), it increased by 2.1 pp, to 49%. These shifts partly reflect the fact that the average increase relative to the benchmark was greater in the groups in question compared to the previous year, hence the narrowing of the gap relative to GDP.

In the Life insurance segment, however, no group reached a relative penetration of 100%. In 2024, the BRICS nations registered a value of 61.9%, up by 5.0 pp compared to 2023; while the G7 stood at

88% (up by 9.0 pp YoY), ODM at 49% (up by 6.2 pp YoY), and OEM at 25.7% (up by 0.6 pp YoY). Compared to 1990, relative penetration has increased in BRICS nations (by 15.6 pp) and in other emerging markets (by 12.2 pp), while it has decreased in the G7 (by 16.0 pp) and in developed markets that do not form part of the G7 (by 5.3 pp).

d) Elasticity of insurance demand to the economic cycle

Because this is a more structural phenomenon, in this update to the MAPFRE GIP, it has been assumed, as in previous versions of this report, that the *elasticity of insurance demand* in terms of the economic cycle has not changed between two consecutive years.

e) Relative GDP per capita

Global *GDP per capita* grew by 3.0% in 2024 compared to the previous year, maintaining the pace observed since 2022. This economic dynamic reflects, to some extent, a process of stabilization following the post-pandemic upturn, although there are signs of a slowdown in some advanced economies. The contribution to relative GDP per capita growth was, once again, more significant in emerging markets. Thus, the indicator increased by 3.0% in BRICS nations, while growth in the G7 was more moderate (2.8%). In other emerging markets, GDP per capita grew by 3.5%, and when combined with other developed markets, which improved by 3.3%, they achieved a contribution above the overall growth in relative GDP per capita.

In absolute terms, the average GDP per capita of developed countries represented 115.3% of the benchmark used for the total market in 2024 (compared to 112.0% in 2023), confirming that, on average, these countries maintain income levels above the benchmark, albeit with a slight loss of convergence. In contrast, the average for emerging markets stood at 26.1% of the benchmark (25.3% in 2023), indicating a marginal improvement in relative income level in these countries. With this in mind, the change in the relationship between GDP per capita and the benchmark was positive in developed countries (increasing by 3.3 pp), due to the favorable performance of other developed countries. In emerging markets, the trend was also positive, although more moderate (with an increase of 0.8 pp), driven by the growth of other emerging markets, above the benchmark's pace of growth compared to the previous year. Despite these improvements, the structural gap between developed and emerging countries in terms of per capita income remains, reflecting persistent differences in productivity, economic structure, and capacity to generate added value.

f) Population size

As evidenced in previous reports, the *global population* continues to show an uneven distribution between developed and emerging countries, with a clear concentration in the latter. In 2024, the total population of the 96 countries included in the analysis came to 6.7 billion people, representing approximately 83% of the estimated world population (8.1 billion).[10] By group, the BRICS nations account for 48.7% of the global population analyzed, with 3.3 billion inhabitants, following year-on-year growth of 0.43%. The G7, in turn, is responsible for 11.6% of the population analyzed, with 780 million people (and an increase of 0.16%), while other developed markets (ODM) contribute 2.8%, with 185 million (up by 0.26%). Other emerging markets (OEM) account for 36.9% of the population, with 2.5 billion people; these markets registered the highest year-on-year growth (1.12%).

The benchmark population grew by 0.75% in 2024, 1.6 bps down on the previous year, although this was surpassed by the growth seen in emerging markets, especially the OEM group. Overall, the population of emerging markets increased by 41.3 million people, coming to 5.8 billion,

up by 0.72% compared to the previous year. With this in mind, the ratio between the population of developed and emerging countries continues to decline. In 2024, the ratio stood at 16.8%, down on the 20.7% recorded in 1990 and the 16.9% in 2023. This means that, on average, an emerging country had a population of 55.1 million in 1990, while a developed country had 30.7 million. In 2024, these averages rose to 82.2 million in emerging countries and 37.1 million in developed countries, reflecting a widening demographic gap between the two groups.

g) The population growth gap

For the purposes of this report, the *population growth gap* is defined as the difference between the potential population growth rate of a country or group of countries and that of the selected benchmark. With this in mind, in 2024, emerging economies continued to show growth rates higher than those of developed countries and the benchmark, although with a secular converging trend. Thus, the population of the other emerging markets (OEM) group grew by 1.12%, while the BRICS countries grew by 0.43%, both above the benchmark. In contrast, there were moderate growth rates in developed countries: the G7 grew by 0.16% and other developed markets (ODM) by 0.26%, both below the benchmark.

From a structural perspective, there are no abrupt changes in variables such as fertility, life expectancy, and age structure from year to year, which limits the immediate impact on the population growth gap. However, the cumulative effect of these variables on insurance potential is significant; in particular, the demographic dynamism of emerging countries represents a comparative advantage in terms of the future expansion of the insurance market, especially in personal protection, health, and pension products. Furthermore, population growth in emerging countries not only casts a wider net for potential policyholders but also contributes to greater macroeconomic resilience by sustaining GDP growth and domestic demand. In this sense, the population growth gap acts as a leading indicator of insurance potential, especially in markets where current penetration is low and there is room for financial and insurance inclusion.

Finally, although demographic convergence between developed and emerging countries is a long-term trend, the 2024 data confirm that this gap remains relevant and should be considered in analyses of the elasticity of insurance demand and when estimating the potential for closing the protection gap.

h) The GDP growth gap

The global *GDP growth gap* compared to the benchmark narrowed in 2024, falling by 0.84 percentage points year-over-year. Global potential GDP growth stood at 2.28%, compared to the benchmark's 3.55%, reflecting a positive gap of 1.27 pp. By region, all groups saw their gaps narrow year-on-year. The other emerging markets (OEM) group recorded a GDP growth gap of 1.76%, improving by 0.46 pp year-on-year. Similarly, the BRICS nations experienced a contraction of 0.72 pp, settling at 1.28%, down on the 1.99% observed in 2023. Meanwhile, the other developed markets (ODM) also saw a slight decline of 0.12 pp, with a growth gap of 1.74%, while the G7 showed potential growth above the benchmark and a zero GDP growth gap, compared with 0.41% the year before.

These results confirm that emerging markets—particularly large ones such as the BRICS—continue to show more dynamic potential growth in relative terms, although with some moderation in 2024. This trend reinforces their role as drivers of global insurance development, especially in the context of the MAPFRE GIP ranking, in both the Life and Non-Life segments, on

account of their income convergence capacity and high levels of underinsurance.

Regarding the components of the GAI, in the Life segment, the GDP growth gap accounted for 68.3% of the index for the G7 and 65.0% for the other developed markets (ODM) in 2017. By 2024, however, these proportions had grown to 75.6% and 74.0%, respectively, up by 7.4 pp in the G7 and 9.0 pp in the ODM. For the BRICS and the other emerging markets (OEM), although the weight of this component is smaller, the increase was more significant. In the case of BRICS nations, the GDP growth gap represented 40.5% of the GAI in 2017, rising to 54.5% by 2024 (up by 14.0 pp), while in the OEM group, it increased from 43.7% to 60.4% (growth of 16.6 pp). This trend suggests that emerging markets are converging toward developed markets, despite the growing contribution of this component. A similar pattern appears in the Non-Life segment, where the GDP growth gap remains the dominant driver in developed markets and has increased in emerging markets, reinforcing their role as engines of global insurance growth.

1.3 Scores, rankings, and levels

As previously mentioned, the MAPFRE GIP (*Global Insurance Potential Index*) uses the GAI (*Gap Absorption Index*) as a key tool for measuring countries' capacity to close their protection gap. This metric, along with its resizing, allows for a comparative ranking of insurance markets worldwide.[11] With this in mind, the MAPFRE GIP establishes two levels for identifying markets with high potential for insurance development. The first, known as Tier 2, includes countries that exceed the 75th percentile in terms of insurance potential.[12] This group represents approximately 85.2% of total global potential in the Non-Life segment and 84.4% in the Life segment, reflecting their economic weight and their capacity to make progress in reducing the protection gap. The second, more restrictive tier, is Tier 1, which includes countries ranked above the 95th percentile. This group accounts for 58.3% of the global potential in the Non-Life insurance segment and 57.0% in the Life insurance segment, making them leaders in closing insurance gaps. It is worth noting that their share has grown slightly compared to 2023 (57.5% in Non-Life and 56.4% in Life), indicating a greater concentration of potential in key economies. The MAPFRE GIP classification based on these two levels (Tier 1 and Tier 2) allows for a more precise identification of which countries have the greatest capacity to contribute to closing the global protection gap, offering clearer insight into global insurance-market dynamics and the opportunities for sector expansion across regions.

2. Life ranking

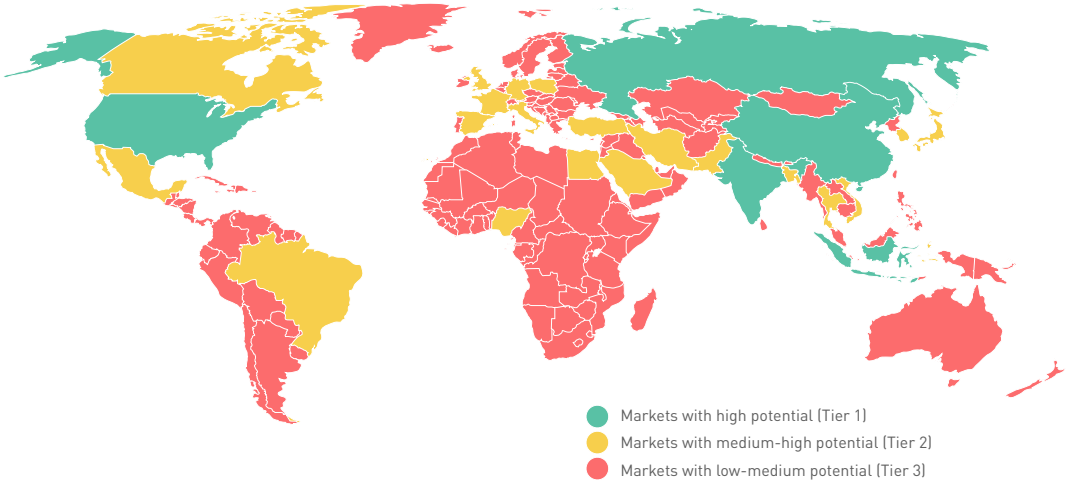
2.1 Top 10 in the Life segment ranking

In the Life segment, the MAPFRE GIP ranking classifies the top ten markets based on their insurance potential (see Chart 2.1-a and Table 2.1-a). The top positions remain stable, with China, the United States, India, Russia, and Indonesia comprising Tier 1, unchanged from 2023 and 2014. In Tier 2, Germany places sixth (moving up one place), while Turkey drops to seventh (-1). Brazil remains eighth, Mexico ninth (+1), and Egypt rounds out the Top 10, having displaced Japan, which falls to 13th (-2). Meanwhile, the United Kingdom (11) and France (12) have moved up three and nine positions, respectively, over the past decade, while Spain has climbed 15 places to 16th. Conversely, Saudi Arabia has dropped seven positions (14th) and Japan two (13th).

Historically, the top five countries have maintained their leadership in the MAPFRE GIP ranking for the Life insurance segment, although the United States and India have alternated between second and third place at different times. As shown in Chart 2.1-b, with the exception of China and Russia, which have

Source: MAPFRE Economics

Chart 2.1-a
Life segment: MAPFRE GIP 2024 ranking and geography



Source: MAPFRE Economics

Table 2.1-a
Life: MAPFRE GIP ranking (75+ percentile, 96 countries)

Country	MAPFRE GIP	Ranking			GAI	Years to close 2024 IPG
		2024	Δ2024-2023*	Δ2024-2014*		
Tier 1						
China	9.04	1	0	0	46.73	14
United States	4.77	2	0	0	32.27	12
India	4.48	3	0	0	54.58	16
Russia	1.51	4	0	0	43.03	27
Indonesia	1.00	5	0	0	42.32	34
Tier 2						
Germany	0.92	6	1	3	30.08	13
Turkey	0.91	7	-1	3	47.60	82
Brazil	0.79	8	0	-2	32.80	15
Mexico	0.62	9	1	-1	36.56	18
Egypt	0.60	10	-1	5	53.20	52
United Kingdom	0.58	11	3	3	27.48	0
France	0.56	12	1	9	26.41	0
Japan	0.54	13	-2	-2	16.79	0
Saudi Arabia	0.52	14	-2	-7	41.05	80
Italy	0.48	15	0	12	26.47	11
Spain	0.45	16	1	15	31.91	14
Iran	0.41	17	1	-5	48.48	47
Canada	0.41	18	1	1	30.25	12
Bangladesh	0.39	19	-3	1	45.75	44
Poland	0.39	20	1	9	41.29	38
Pakistan	0.38	21	-1	-8	47.68	57
Vietnam	0.37	22	0	-4	43.59	23
Nigeria	0.36	23	0	-7	47.50	43
South Korea	0.33	24	0	-7	24.27	11

Source: MAPFRE Economics

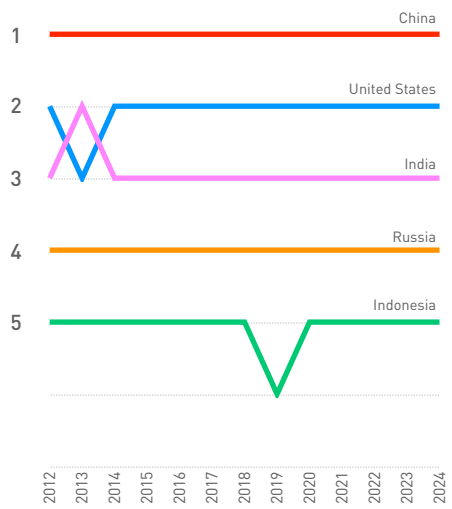
Tier 1: A sub-group of Tier 2, containing countries with MAPFRE GIP scores in the 95+ percentile.
Tier 2: Countries with a MAPFRE GIP score that places them in the highest quartile of the ranking.

* Variation in the 2024 ranking compared to previous years may differ from the contents published in previous versions of this report, because of recalculations performed using updated information for previous years for some of the variables included in the estimation.

maintained their positions, the most significant changes can be seen in the middle and lower part of the ranking. On the other hand, it should be noted that the insurance potential in the Life segment has dropped by 12.2% year-on-year, falling from a total GAI of 3,888 to 3,415 between 2023 and 2024. With this in mind, all countries have seen a drop in their capacity to absorb the global protection gap in the Life segment. Specifically in the Tier-1 markets, this drop was widespread across all GAI components, resulting in the proportion of the GDP gap for the GAI of this group to increase from 50.9% to 53.3% (see the trend in Chart 2.4-d). Finally, the concentration of insurance potential in Tier-2 markets came to 84.4% in 2024, while Tier-1 accounted for 57.0%, a slight change compared to 2023 (see Table 2.1-b).

The Tier-1 and Tier-2 lists in the Life segment, and particularly the Top-10, continue to reflect the strong influence of the countries' economic weight on the MAPFRE GIP ranking. Because the index weights insurance potential by GDP size, markets with large economic volumes tend to hold leading positions, even when their capacity to close their own protection gap is not proportional. This characteristic explains why some countries with a high GAI, but without the scale of the leading economies, remain in Tier 2

Chart 2.1-b
Evolution of Tier-1 ranking in MAPFRE GIP Life
(positions in the ranking every year)



Source: MAPFRE Economics

(see Chart 2.1-c). Accordingly, it can be stated that the expansion of insurance potential is closely linked to the evolution of the GDP gap relative to the benchmark, meaning that even markets with low penetration can improve their position if they combine economic expansion with a significant protection gap.

During 2024, the Life IPG increased by 2.5% compared to 2023, even though premium growth in the segment (7.4%) outpaced global GDP growth. This pattern confirms that the greater weight of relative penetration in the GAI has not been sufficient to offset the loss of absorption potential as measured by the indicator, with a smaller overall gap in GDP growth.

In Tier 1, all markets registered economic growth, although there were significant contrasts in the premium dynamics of the Life insurance segment. With the exception of Indonesia (which contracted by 0.6%), the other markets experienced positive increases, with Russia recording an extraordinary increase of 156.7%. This atypical behavior reflects cyclical factors rather than sustained structural growth. By comparison, the United States (where Life insurance premiums grew by 9.4%), China (with

Table 2.1-b
Life: Concentration in the MAPFRE GIP ranking

Variable	MAPFRE GIP Life		
	2024	2023	2014
Maximum annual rise	3	10	14
Maximum annual fall	-3	-11	-9
Threshold to Tier 2	0.31	0.36	0.26
Concentration in Tiers 1 and 2	84.4%	84.3%	84.7%
Threshold to Tier 1	0.94	1.09	1.00
Concentration in Tier 1	57.0%	56.4%	56.8%

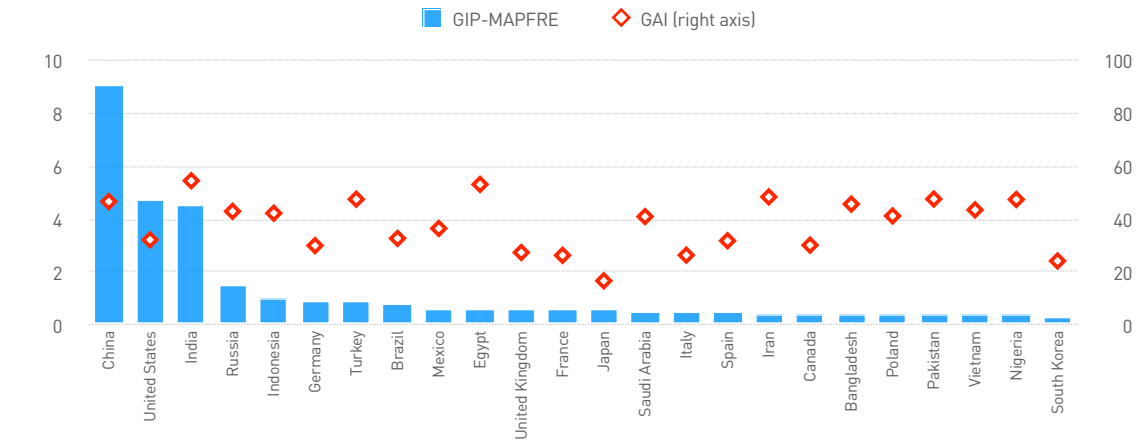
Source: MAPFRE Economics

growth of 13.6%), and India (4.6%) saw growth more in line with macroeconomic and demographic trends.

In terms of penetration, all markets remained below the benchmark for the segment (5.77%): United States (2.7%), China (2.4%), India (2.7%), Russia (1.0%), and Indonesia (0.7%). This structural gap explains why, even with premium growth outpacing GDP and improvements in penetration rates, the IPG did not decrease. On the contrary, the GAI contracted, negatively impacted by the component associated with the gap relative to potential GDP. The case of Russia illustrates how an abrupt increase in premiums, without converging toward optimal penetration levels, widens the gap and reinforces the need for strategies for deepening penetration rather than sustaining nominal growth.

The most significant movements in the ranking can be seen in the Tier-2 Life segment. The United Kingdom moved up two positions in the GAI, with a smaller year-on-year contraction (-0.8 pp) relative to other countries. Meanwhile, Turkey, with premium growth in the Life segment of 28.4% and GDP growth of 18.3%, has a penetration rate of just 0.22% and has seen its GAI reduced due to a smaller initial gap component.[13] Furthermore, the GDP gap component is growing, as the difference between Turkey's potential GDP and the benchmark is larger. Chart 2.4-d shows that, for Tier 2, the GDP-gap component accounts for 58.1% of the GAI, while the initial IPG

Chart 2.1-c
Life: MAPFRE GIP vs. GAI, 2024 (Tiers 1 and 2)



Source: MAPFRE Economics

represents 21.7%, reinforcing the importance of the macroeconomic component in the ranking relative to the relative penetration index.

In summary, the 2024 analysis reveals that the insurance potential remains concentrated in Tier-2 markets, which account for 84.4% of the total, while Tier 1 accounts for 57.0%, varying slightly compared to 2023 (see Table 2.1-b). This distribution underscores the strategic importance of Tier-2 countries in the global context, given that, although they are not the largest economies, their capacity to absorb insurance gaps is decisive for market growth. The complete list of GAI and MAPFRE GIP values for markets in the Life segment has been included in Table A-1 of the Appendix, which reflects how the dynamics of the index components (GDP gap, relative penetration, and initial IPG) influence the ranking's evolution.

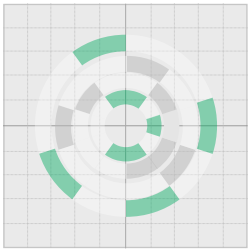
Finally, the volatility observed in Tier-2 positions reflects the sensitivity of these markets to changes in GDP and premiums in the Life segment. Thus, while macroeconomic stability in the G7 limits the potential for abrupt shifts, in emerging economies, fluctuations in penetration and the protection gap result in more sudden changes. This behavior, seen over the past decade and confirmed in 2024, reinforces the need to continue monitoring the interaction between economic growth, demographic development, and the evolution of the insurance market to anticipate future trends in the MAPFRE GIP.

2.2 Other noteworthy markets

In the Life segment, there are other insurance markets that, due to their structural characteristics and long-term outlook, could potentially enter the MAPFRE GIP Top 10 in the future. The analysis is based on the level and evolution of the GAI and identifies those Tier-2 emerging countries with the greatest capacity to reduce their protection gap. These are economies that, on account of their size and growth dynamics, are considered as having the potential to move up the ranking in the future, making them priority targets for strategic monitoring.

In this regard, in 2024 Egypt remains the leading emerging market, with a GAI of 53.20 points, although it shows a significant decline from 70.65 points in 2023, indicating a significant shift in its insurance potential. Iran ranks second in this sub-classification, with 48.48 points, also below its 54.43 points in the previous year. Pakistan and Turkey occupy prominent positions, with 47.68 and 47.60 points respectively, both down compared to 2023 (56.23 and 53.99), while Nigeria reaches 47.50 points, compared to 54.09 the previous year. Bangladesh and Vietnam round off the group of countries with the greatest potential, with 45.75 and 43.59 points, respectively, although both are down compared to the 57.34 and 51.06 points recorded in 2023.

Life segment: on the radar



- Egypt
- Iran
- Pakistan
- Turkey
- Nigeria
- Bangladesh
- Vietnam

In the Life segment, these 7 markets could stand out during the next decade due to their ability to absorb the protection gap.

Poland and Saudi Arabia place in the middle of this sub-ranking, with 41.29 and 41.05 points, compared to 46.33 and 48.64 the previous year, confirming the general shift. Mexico and Brazil place at the lower end of this sub-ranking, with 36.56 and 32.80 points, respectively, also down on the previous figures recorded (42.69 and 37.83), reflecting a slowdown in their potential to close the gap. South Korea, with 24.27 points compared to 25.99 in 2023, maintained a limited margin for expansion, in line with its greater degree of maturity.

Overall, the negative shift in the GAI across all countries indicates that, although there is still ample room to increase penetration in the Life segment, the pace of convergence has slowed compared to the previous year, reinforcing the need for more aggressive strategies to boost growth in emerging markets. The insurance potential of these markets can be explained by a combination of factors, although the GDP gap relative to the benchmark remains the most decisive component of the GAI (with weights ranging from 43.9% in Egypt to 89.8% in South Korea), indicating that economic growth has not yet translated into sufficient insurance penetration. The initial IPG also carries significant weight (ranging from 39.7% in Egypt to just 15.3% in Mexico and 16.0% in Brazil), reflecting structural differences in each country's insurance base. Given this outlook, it is essential that close attention continues to be paid to these markets in the coming years. If they consolidate policies focused on financial inclusion, digitalization, and institutional strengthening, they could play a key role in absorbing the global protection gap in the Life insurance segment, helping them to make progress toward more advanced markets and altering the structure of the international insurance potential ranking.

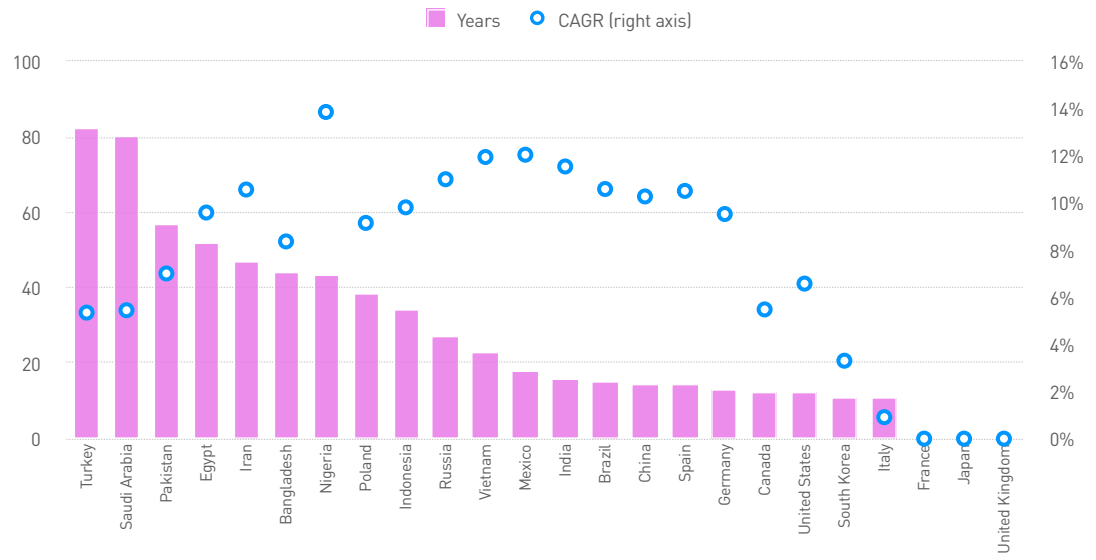
2.3 Years to close the protection gap in the Life segment

As illustrated in Chart 2.3-a, the analysis of the estimated time frame for closing the protection gap in the Life segment by 2024 shows a trend that varies between regions and market categories. In this regard, for developed G7 countries, the average time frame is seven years, slightly up on the six years projected in 2023. Among the most notable cases, the United States maintained a time frame of approximately 12 years, while Japan, France, and the United Kingdom do not have an protection gap in this segment, given that their relative penetration rate sits above the benchmark.

In emerging markets, however, the situation is more complex. The time required to achieve convergence has grown to 35 years on average across the other emerging markets (OEM), compared to 25 years the previous year, reflecting a decade-long increase in this time frame. This trend can be explained by the sustained increase in the IPG relative to GDP, especially in emerging European and Middle Eastern economies, where the time frames have soared to 41 and 52 years, respectively. Chart 2.3-a reflects how the combination of insufficient economic growth and limited variation in premiums is holding back the pace of convergence in these regions.

As regards BRICS nations, the estimate remains at 14 years, virtually unchanged from 2023 (15 years). Although in the case of Brazil the convergence period dropped from 21 to 15 years, and in China it dropped by 6 years, from 20 to 14 years, volatility in Russia and South Africa continues to extend the time frames for these markets as a whole. In contrast, India maintained its 16-year horizon, longer than the 13-year horizon seen in 2023, confirming the difficulty in reducing the gap in the Life insurance segment, despite the economic growth recorded. This behavior can be attributed to the limited elasticity of demand and the persistence of penetration rates below the benchmark.

Chart 2.3-a
Life: years and annual growth needed to close the IPG, Tier 1 and Tier 2



Source: MAPFRE Economics

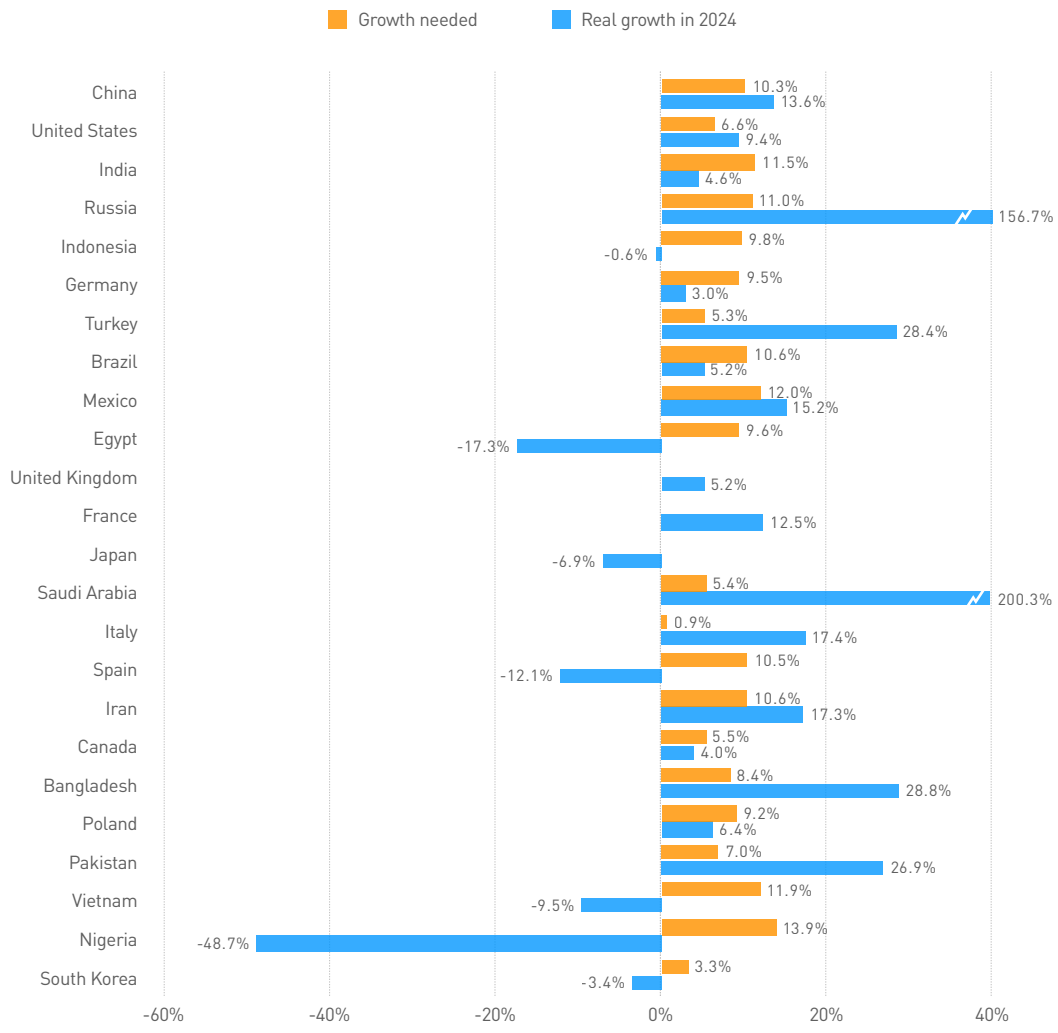
Chart 2.3-b shows the cumulative annual growth in premiums required to close the gap in the Life insurance segment in Tier-1 and Tier-2 countries, compared to the change seen over the past year. In general, this analysis demonstrates how the change in nominal GDP and the dynamics of the IPG influence convergence time frames. When divided by region, it can be seen that developed markets remain stable, with marginal improvements in some cases thanks to the economic recovery and financial inclusion policies. In contrast, emerging markets face structural challenges that extend the time horizon, especially in those markets where relative penetration remains low and the protection gap as a percentage of GDP stands at 37.2%. This factor, combined with the volatility of premiums, explains why countries like Egypt and Turkey require significant adjustments to reduce the protection gap in the Life insurance segment in the coming years.

In conclusion, although progress has been made in some groups, convergence with the benchmark in the Life insurance segment remains a long-term objective for most emerging markets. The combination of economic growth, premium trends, and the dynamics of the protection gap will continue to determine the time needed to close the gap in this segment, reinforcing the need for strategies aimed at expanding penetration and strengthening the insurance industry.

2.4 Insurance potential in the Life segment

A historical review of the insurance potential in the Life segment over the last eight years provides an understanding about how this sector has changed since the first edition of the MAPFRE GIP[14] report. To this end, Charts 2.4-a and 2.4-b reflect the trajectory across regions and country tiers. It can be seen that the GAI and MAPFRE GIP indexes grew steadily between 2017 and 2023, before dropping sharply in 2020 due to the pandemic, then recovering their positive trend in subsequent years—until 2024, when they again showed slight signs of slowing down. The evolution of the median GAI in the Life segment between 2017 and 2024 reveals a cycle marked by phases of expansion, correction, and adjustment. In the early years through 2019, sustained growth is observed across all segments and tiers, driven by market consolidation and improved penetration indicators. However, in 2020, there was a significant contraction, attributable to the impact of the pandemic, affecting both demand

Chart 2.3-b
Life: actual premium growth in 2024 vs. growth needed to close the IPG, Tier 1 and Tier 2



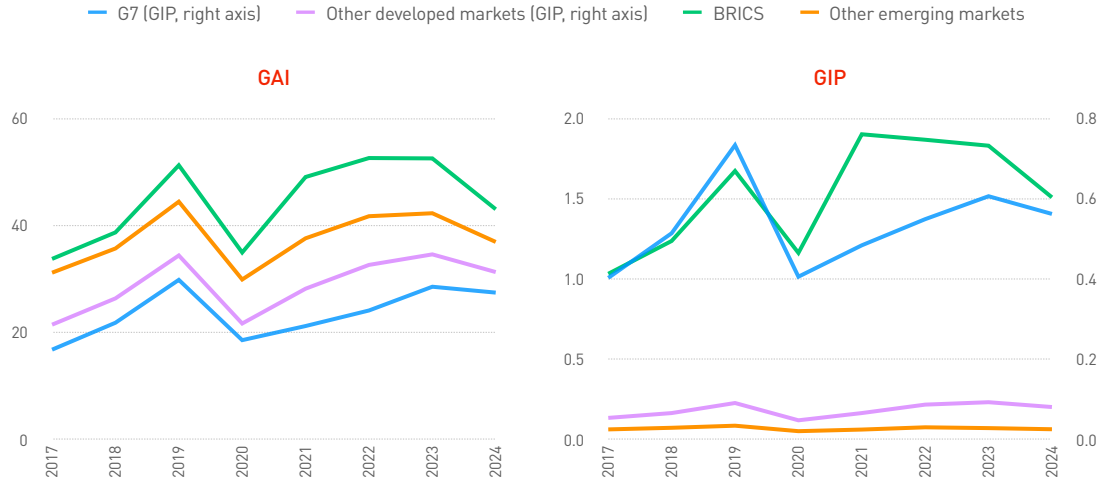
Source: MAPFRE Economics

and profitability in the Life insurance segment. From 2021 onward, there was a clear and continued recovery until 2023, when record highs were achieved in most segments.

However, when analyzed by blocs, performance is more varied. The G7 increased from 16.84 points in 2017 to 28.58 points in 2023, although dropping slightly in 2024 to 27.48 points, reflecting a degree of stability following the growth cycle. The group of other developed markets (ODM) followed a similar path, increasing from 21.51 to 34.61 points before dropping back to 31.31 points. There was greater volatility in the BRICS countries, however. After increasing to 52.50 points in 2023, they dropped back to 43.03 points in 2024, indicative of shifts in emerging markets highly exposed to macroeconomic risks. The group of other emerging markets (OEM) maintained high levels throughout the period, peaking in 2023 (42.28 points) and experiencing a moderate contraction in 2024.

Furthermore, the evolution of the GAI (total sum) by tier, between 2017 and 2024, reflects a pattern of sustained growth until 2019, followed by a sharp drop in 2020 and a partial recovery in subsequent years, although contracting again in 2024. Thus, the total GAI rose from

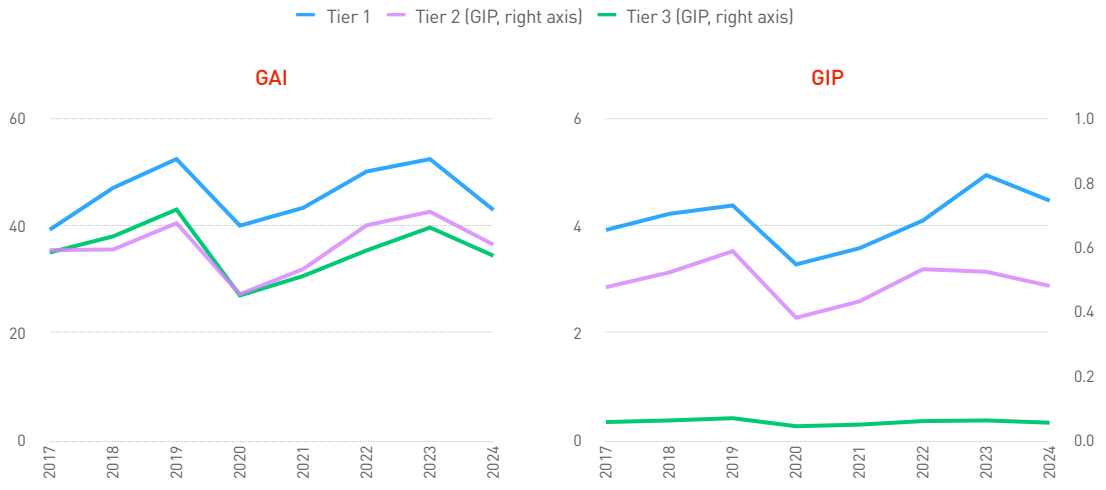
Chart 2.4-a
Life segment: evolution of the median GAI and GIP, by economic grouping



Source: MAPFRE Economics

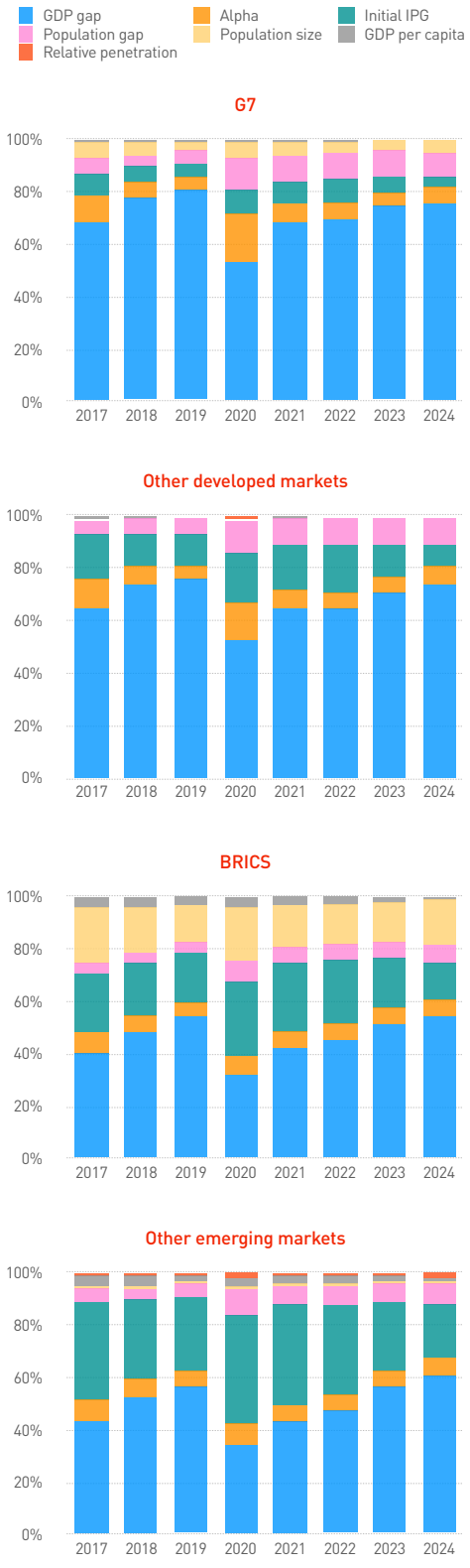
2,714.97 points in 2017 to a peak of 3,888.63 points in 2023, before closing at 3,415.92 points in 2024, down by 12% compared to the previous year. By tier, Tier 3 accounts for the largest share of the GAI throughout the period analyzed, with a stable share of around 72-73%. It experienced growth from 1,972.42 points in 2017 to 2,828.36 points in 2023, before dropping back to 2,497.84 points in 2024. Tier 2, meanwhile, maintained a share of around 20-21% and saw more dynamic behavior: it stood at 828.17 points in 2019, fell back to 571.91 points in 2020, before recovering to 805.71 points in 2023, then dropping back to 699.16 points in 2024. Finally, Tier 1, with just 6-7% of the total, has been less volatile, although it also contracted in 2024, having reached its peak in 2023 (254.56 compared to 218.92 points). In percentage terms, the structure remained practically unchanged throughout the period in question: Tier 3 dominated, with more than two-thirds of the

Chart 2.4-b
Life segment: evolution of the median GAI and GIP, by tier



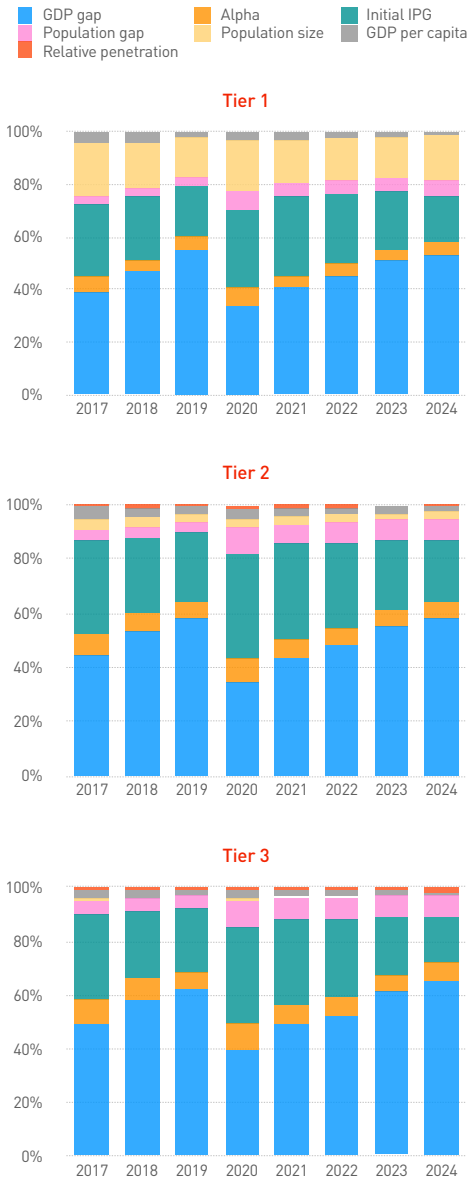
Source: MAPFRE Economics

Chart 2.4-c
Life segment: evolution of GAI components, by economic grouping
(%)



Source: MAPFRE Economics

Chart 2.4-d
Life segment: evolution of GAI components, by tier
(%)



Source: MAPFRE Economics

total, while Tier 2 and Tier 1 contributed the remainder without significant changes. This suggests that, although global volume has fluctuated, concentration by tier remains stable, reinforcing the structural weight of the largest groups in the Life insurance segment.

In short, the comparison between 2023 and 2024 showed a decline in both GAI and MAPFRE GIP for most countries, including the BRICS and G7. In the case of the BRICS group, the

drop has been more significant. China's GAI score fell from 52.57 to 46.73 (-5.84 points) and its GIP score from 10.04 to 9.04 (-1.01 points). India showed the largest correction in the group, with a decline from 61.99 to 54.58 in the GAI (-7.41 points) and from 4.95 to 4.48 in the GIP (-0.48 points). Russia also contracted by -9.48 points in the GAI and -0.32 points in the GIP. Brazil and South Africa, meanwhile, experienced more moderate adjustments, although the trend in both remained negative. Overall, the BRICS group saw a decline following strong growth experienced previously, possibly attributable to macroeconomic and regulatory factors. In the G7, the decline was more contained, but equally widespread. The United States reduced its GAI by 3.72 points and its GIP by 0.60 points, while Japan and Germany registered similar declines of around 3 points in its GAI. The UK and France showed minimal variations, indicating greater relative stability compared to other markets. In terms of the GIP, the contractions are small, suggesting that penetration remains more stable than insurance intensity. In short, 2024 has seen an overall downturn following the peaks recorded in 2023, with steeper declines in emerging markets (BRICS) and moderate drops in developed economies (G7).

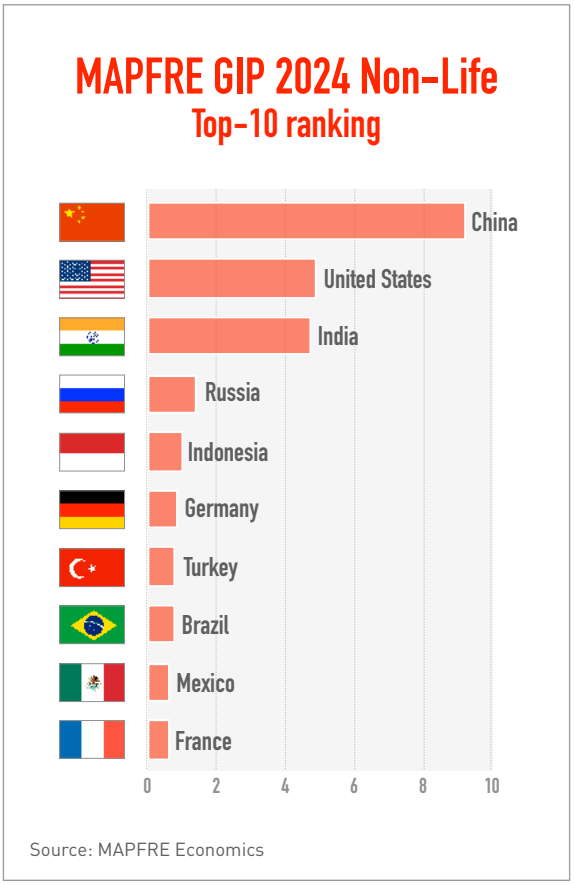
In turn, Chart 2.4-c shows that the determining factor in the formation of the GAI remains the GDP growth gap, although its relative weight dropped in favor of other factors. It can be seen how its contribution to the index fell sharply in 2020 (due to factors associated with the pandemic), before starting to recover from 2021 onward. Thus, in 2024, this component accounted for 75.6% of the G7's GAI (compared to 74.4% in 2023), 74.0% in other developed markets, 54.5% in the BRICS nations, and 60.4% in other emerging markets. This relative loss of relevance can be attributed to the increased importance of variables such as the elasticity of demand and initial IPG. An analysis by tiers confirms this trend: in no case does GDP exceed 54% of the GAI's composition (see Chart 2.4-d).

In short, the available information confirms that factors such as economic growth, premium variations, and the protection gap have shaped the potential of the Life segment in recent years. Clearly, emerging markets continue to account for the greatest absorption capacity (71% of GAI). The drop is more pronounced in Tier 1 (-14%), while Tier 2 and Tier 3 are declining at a slower pace, reinforcing the importance of different strategies for each group.

3. Non-Life ranking

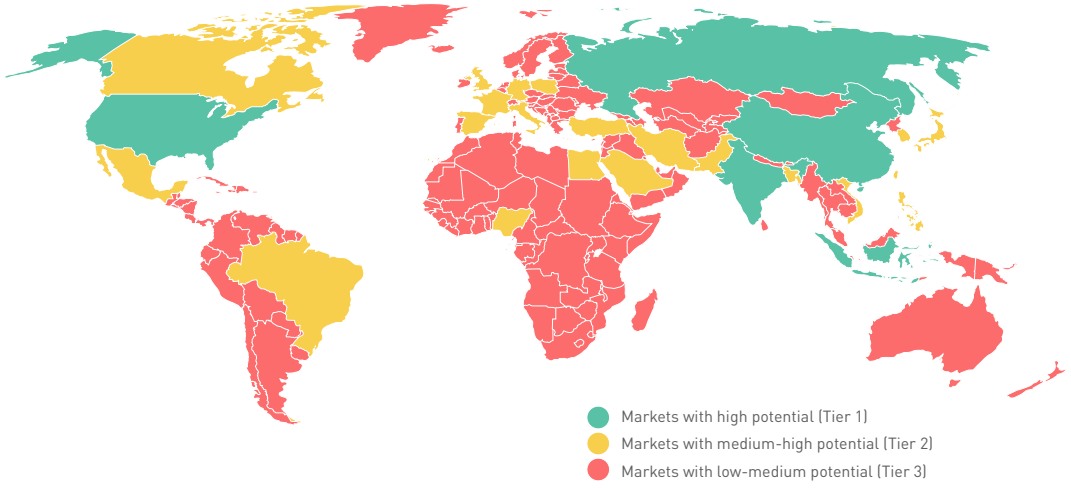
3.1 Top 10 in the Non-Life segment ranking

A review of the MAPFRE GIP Top 10 in the Non-Life segment shows the markets with the greatest insurance potential. To this end, Table 3.1-a and Chart 3.1-a show that the top five positions are made up by China, the United States, India, Russia, and Indonesia, all members of Tier 1,[15] confirming their leadership in the global ranking structure. Compared to the previous year, China remains the leader with a MAPFRE GIP score of 9.22 points, consolidating its position as the most relevant market in terms of potential in this segment. The United States comes next, rising to second place with 4.92 points, pushing India down to third (4.76 points), on account of its slight loss in momentum. Russia and Indonesia round out the Tier 1 group, with no changes in their positions, with MAPFRE GIP scores of 1.44 and 1.00 points, respectively.



Source: MAPFRE Economics

Chart 3.1-a
Non-Life segment: MAPFRE GIP 2024 geography and ranking



Source: MAPFRE Economics

Table 3.1-a
Non-Life segment: MAPFRE GIP ranking (75+ percentile, 96 countries)

Country	MAPFRE GIP	Ranking			GAI	Years to close 2024 IPG
		2024	Δ2024-2023*	Δ2024-2014*		
Tier 1						
China	9.22	1	0	0	47.68	13
United States	4.92	2	1	1	33.28	0
India	4.76	3	-1	-1	58.02	27
Russia	1.44	4	0	0	41.22	33
Indonesia	1.00	5	0	0	42.16	30
Tier 2						
Germany	0.90	6	0	3	29.31	0
Turkey	0.83	7	1	3	43.63	15
Brazil	0.82	8	-1	-2	34.27	12
Mexico	0.64	9	2	-2	37.80	13
France	0.63	10	2	4	29.52	4
Japan	0.59	11	-1	0	18.16	10
United Kingdom	0.58	12	1	1	27.49	3
Egypt	0.57	13	-4	3	50.81	54
Italy	0.56	14	0	5	30.85	7
Spain	0.45	15	2	15	31.73	5
Saudi Arabia	0.44	16	-1	-8	34.57	13
Bangladesh	0.39	17	-1	1	46.03	50
Pakistan	0.38	18	0	-6	48.05	42
Canada	0.37	19	2	7	27.01	0
Iran	0.36	20	0	0	42.17	21
Vietnam	0.35	21	-2	0	42.16	24
Nigeria	0.34	22	0	-7	45.41	51
Poland	0.33	23	0	4	35.58	10
South Korea	0.32	24	0	-7	23.08	0

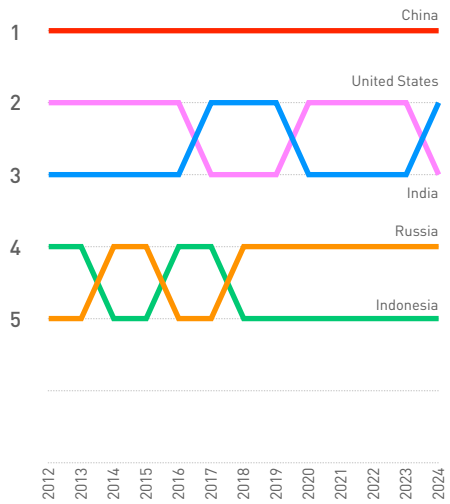
Source: MAPFRE Economics

Tier 1: A sub-group of Tier 2, containing countries with MAPFRE GIP scores in the 95+ percentile.
Tier 2: Countries with a MAPFRE GIP score that places them in the highest quartile of the ranking.

* Variation in the 2024 ranking compared to previous years may differ from the contents published in previous versions of this report, because of recalculations performed using updated information for previous years for some of the variables included in the estimation.

In Tier 2, Germany remains in sixth position, with 0.90 points in the MAPFRE GIP indicator, while Turkey rises to seventh, passing Brazil, which drops to eighth. Mexico moves up two positions to ninth, followed by France, which also moves up in the Non-Life insurance segment ranking. Japan and the United Kingdom swap positions, while Egypt has experienced the biggest drop in the group, from ninth to thirteenth, reflecting a significant downturn in its penetration. Italy and Spain remain in the middle of the ranking, albeit recording slight improvements, while Saudi Arabia, Bangladesh, Pakistan, Iran, Vietnam, Nigeria, and Poland round out the group with minor changes. The full list of values for all 96 countries analyzed in this report can be consulted in Table A-2 of the Appendix. As shown in Table 3.1-b, concentration levels for the MAPFRE GIP in the Non-Life segment changed marginally between 2023 and 2024, increasing from 57.5% to 58.3% for Tier 1, and from 85.0% to 85.2% when including countries up to Tier 2.

Chart 3.1-b
Evolution of Tier-1 ranking in the MAPFRE GIP Non-Life
(positions in the ranking every year)



Source: MAPFRE Economics

Table 3.1-b
Non-Life segment: Concentration in the MAPFRE GIP ranking

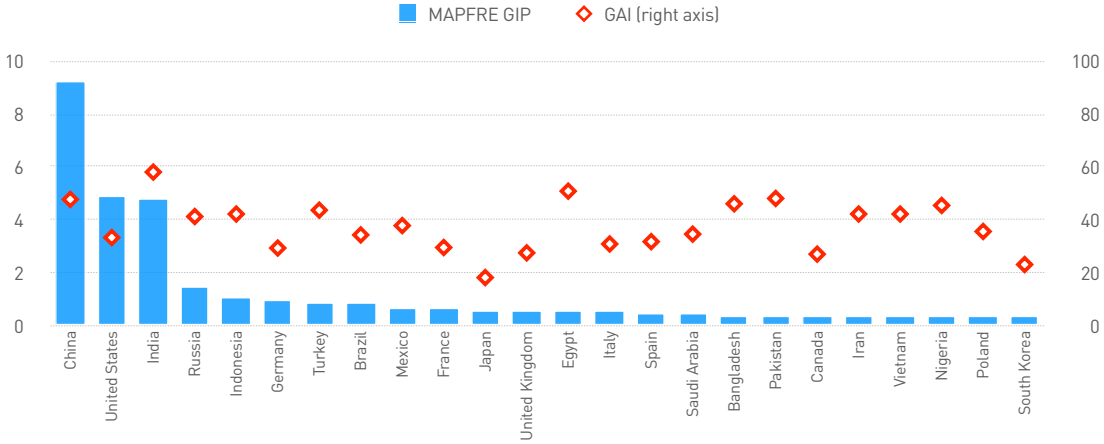
Variable	MAPFRE GIP Non-Life segment		
	2024	2023	2014
Maximum annual rise	2	10	10
Maximum annual fall	-4	-9	-7
Threshold to Tier 2	0.29	0.34	0.23
Concentration in Tiers 1 and 2	85.2%	85.0%	85.0%
Threshold to Tier 1	0.92	1.03	0.96
Concentration in Tier 1	58.3%	57.5%	57.5%

Source: MAPFRE Economics

The figures for the Non-Life segment show a general contraction in both the GAI and MAPFRE GIP between 2023 and 2024, with significant drops in both emerging and developed markets. In terms of the GAI, the sharpest declines were seen in Egypt (down 17.80 points), Bangladesh (down 12.12), India (down 9.60), Indonesia (down 9.67), and Pakistan (down 9.48), reflecting a sharp contraction in these countries' insurance potential. Also noteworthy were the drops in Vietnam (down 8.96 points), Angola (down 8.25), and Kenya (down 7.89), confirming that the contraction is primarily affecting emerging economies. Among developed markets, the changes were more moderate: Japan dropped by 4.91 points, Italy by 2.41, and Germany by 1.86, indicating greater stability in mature markets.

Concerning the MAPFRE GIP for the Non-Life segment, the trend is similar, although

Chart 3.1-c
Non-Life segment: MAPFRE GIP vs. GAI, 2024 (Tiers 1 and 2)



Source: MAPFRE Economics

with smaller variations. China continued to lead the ranking with a score of 9.22 points, although this was down by 0.87 points compared to 2023. India dropped from 5.40 to 4.76 points, and the United States contracted slightly from 5.33 to 4.92 points during the period (see Charts 3.1-b and 3.1-c). As for Tier 2, the reductions were more moderate: Mexico fell from 0.75 to 0.64 points, Egypt from 0.78 to 0.57, and Saudi Arabia from 0.52 to 0.44. Overall, no country showed significant increases, except for Zimbabwe, which experienced growth of 2.73 points in the GAI, although its overall weight is marginal. This phenomenon is analyzed in detail in Chart 3.4-c, which shows how the composition of the index factors reflects the relationship between economic growth and premium changes. Although premiums in the Non-Life segment have grown at a rate that exceeds that of GDP, the lack of progress toward the benchmark in terms of relative potential GDP remains the main driver of insurance potential.

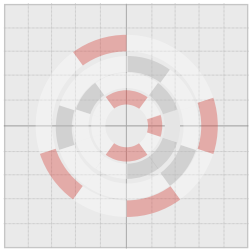
3.2 Other noteworthy markets

In the Non-Life insurance segment, several emerging markets are positioned as strategic candidates for insurance growth, despite not placing among the top 10 in the MAPFRE GIP ranking. These countries combine a high GAI with significant economic size, meaning they have the potential to improve their positions in the coming years. In this regard, in 2024, Egypt led the ranking of emerging markets in the Non-Life segment, with a GAI of 50.81 points, although this represented a significant drop compared to the 68.61 points of 2023, reflecting an adjustment in its insurance potential. Pakistan placed second, with a GAI of 48.05 points, also down on 57.53 the previous year. Bangladesh and Nigeria are worth particular mention with 46.03 and 45.41 points, respectively, both declining from 58.15 and 52.28 in 2023. Turkey and Iran recorded similar figures, with 43.63 and 42.17 points, compared to 47.54 and 47.51 the previous year, confirming the general downturn in the region.

At the next level, Vietnam maintains a relatively high GAI at 42.16 points, although this represents a decline from 51.12 points the previous year. Poland and Brazil scored 35.58 and 34.27 points, respectively, compared to 39.29 and 38.92 in 2023, while Mexico and Saudi Arabia dropped more sharply: Mexico fell from 43.49 to 30.85 points during this period, while Saudi Arabia dropped from 39.89 to 27.49 points, indicative of a significant slowdown in their potential to close the protection gap. Finally, in this sub-ranking, South Korea, with 23.08 points compared to 24.80 in 2023, maintained a limited margin for expansion, in line with its greater degree of maturity.

Overall, the negative change in all these countries confirms that, although there is still ample room to increase penetration in the Non-Life insurance segment, the pace of convergence has slowed slightly compared to the previous year. The insurance potential of these markets can be attributed to a combination of factors. The GDP gap relative to the benchmark remains the most decisive component of the GAI (with weights ranging from 43.8% in Egypt to 77.8% in South Korea), indicating that economic growth has not yet translated into sufficient insurance penetration. In addition, some countries

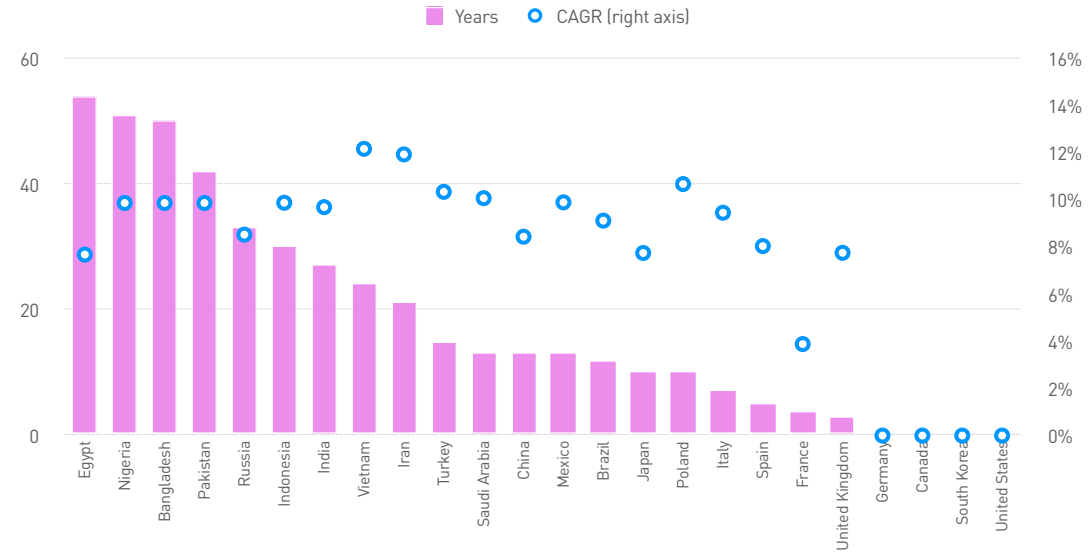
Non-Life: on the radar



- Egypt
- Pakistan
- Bangladesh
- Nigeria
- Turkey
- Iran

In the Non-Life segment, these six markets could stand out during the next decade due to their ability to absorb the protection gap.

Chart 3.3-a
Non-Life: years and annual growth needed to close the IPG, Tier 1 and Tier 2



Source: MAPFRE Economics

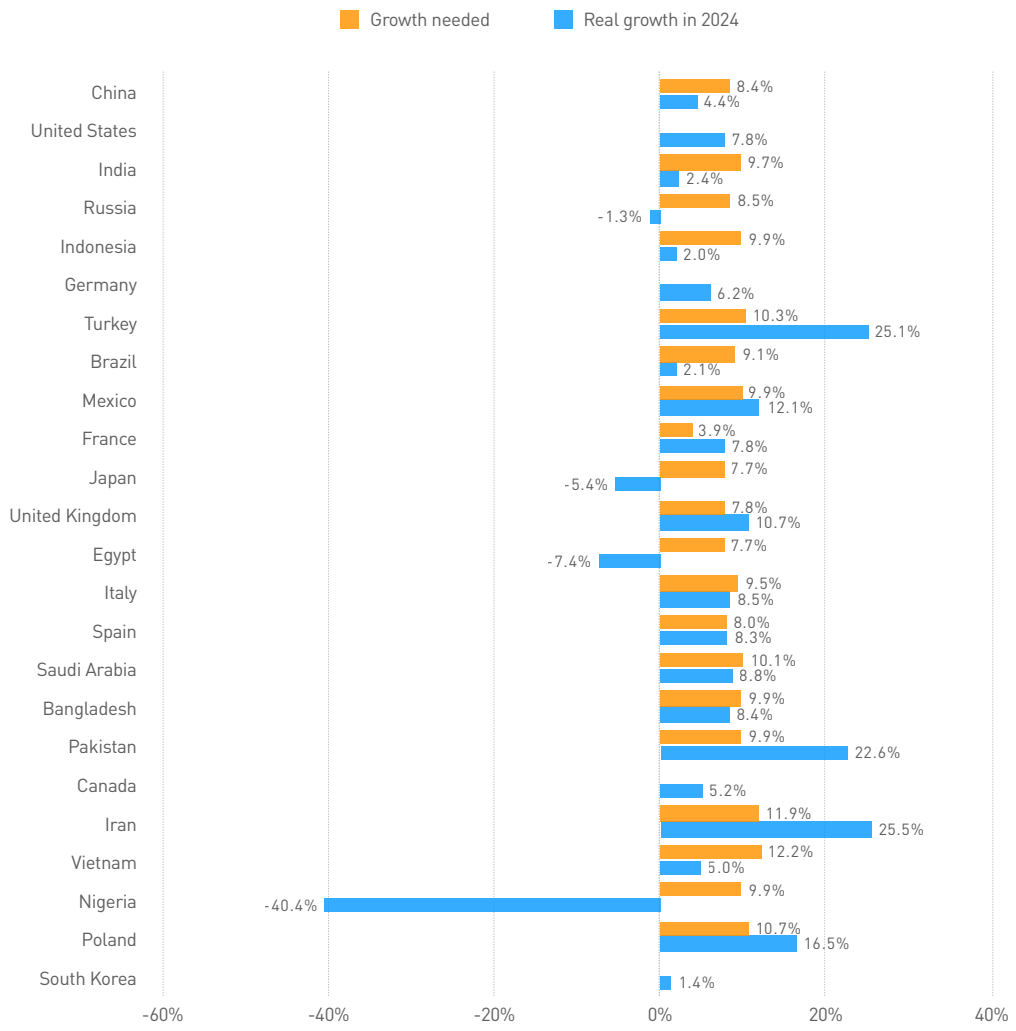
(such as Nigeria, with an indicator of 66.1%, and Egypt, on 41.0%) show a high initial IPG, reflecting significant levels of underinsurance that offer opportunities for insurance expansion. These markets, positioned in the middle range of Tier-2, could compete with more established economies in the future if they maintain their economic growth rate and consolidate policies focused on financial inclusion and digitalization.

3.3 Years to close the protection gap in the Non-Life segment

In the Non-Life segment, the estimated time to close the insurance protection gap calculated in 2024 shows a substantial improvement compared to 2023, especially in the BRICS nations, which have reduced this time frame from 30 years to 19 years (see Chart 3.3-a). However, this reduction does not imply that the challenge is smaller. Achieving convergence with the benchmark in the Non-Life segment requires compound annual growth rates (CAGRs) far above those seen in 2024 (see Chart 3.3-b). China, for example, would need to grow at 8.4% per year over the next 13 years, compared with actual growth of 4.4% in 2024. India would need a CAGR of 9.7% for 27 years, compared to actual growth of 2.4%. In the case of Russia, the horizon extends to 33 years, with a required growth rate of 8.5%, due to the 1.26% decline in premiums recorded in 2024. South Africa would require 12 years, with a CAGR of 6.1%, while Brazil, despite being the most dynamic in the group, would need 12 years to close the insurance protection gap in this segment, far from the 4 years estimated in previous reports, bearing in mind that its real growth in Non-Life insurance stood at just 2.1% in 2024.

In developed markets, the time needed to close the protection gap has improved in the Non-Life segment: the G7 has reduced its horizon from 7 years to 3 years, while the other developed markets (ODM) dropped from 13 to 8 years and developed Europe stood at 7 years, compared to the 13 years estimated last year. These improvements are indicative of the macroeconomic stability and recovery in premiums, although market maturity is

Chart 3.3-b
Non-Life: actual premium growth in 2024 vs. growth needed to close the IPG, Tier 1 and Tier 2

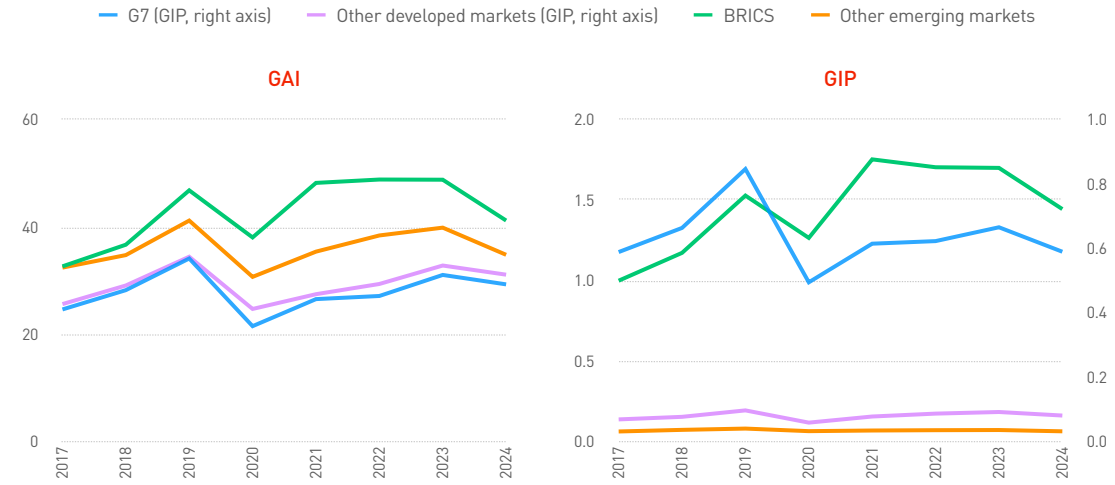


Source: MAPFRE Economics

restricting the elasticity of demand. Meanwhile, emerging markets outside the BRICS recorded an average of 18 years, compared to the 22 years estimated in 2023, with clearer progress in emerging Asia (23 years, down by 7 years compared to the previous year) and Latin America (12 years, down by 5 years compared to the previous year), while Africa has barely reduced its time frame, from 25 to 23 years.

The reduction in the time frames for closing the protection gap in the Non-Life segment can be attributed to the combination of sustained economic growth in several regions, increases in premiums in strategic markets, and regulatory adjustments that have facilitated insurance penetration. However, the lack of progress toward the benchmark in terms of relative penetration remains the main obstacle, especially in Africa and the Middle East (other emerging markets), where the insurance protection gap continues to represent 64.4% of the GAI. Progress is

Chart 3.4-a
Non-Life segment: evolution of the median GAI and GIP, by economic grouping

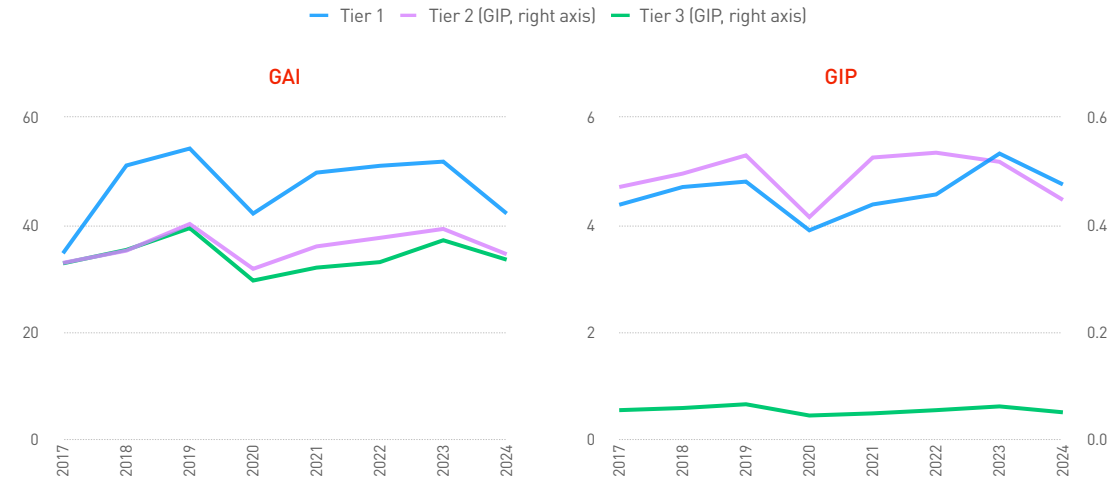


Source: MAPFRE Economics

particularly varied in the BRICS nations: while Brazil shows some signs of stability, Russia and South Africa have seen an increase in their time frames due to the drop in premiums in the case of Russia and macroeconomic volatility.

In short, although significant improvements can be observed in most groups, alignment with the benchmark remains a long-term objective for emerging markets. The combination of economic growth, changes in premiums, and the dynamics of the IPG will continue to determine the time needed to close the gap in the Non-Life segment, reinforcing the need for strategies aimed at expanding penetration and strengthening the insurance industry.

Chart 3.4-b
Non-Life segment: evolution of the median GAI and GIP, by tier



Source: MAPFRE Economics

3.4 Insurance potential in the Non-Life segment

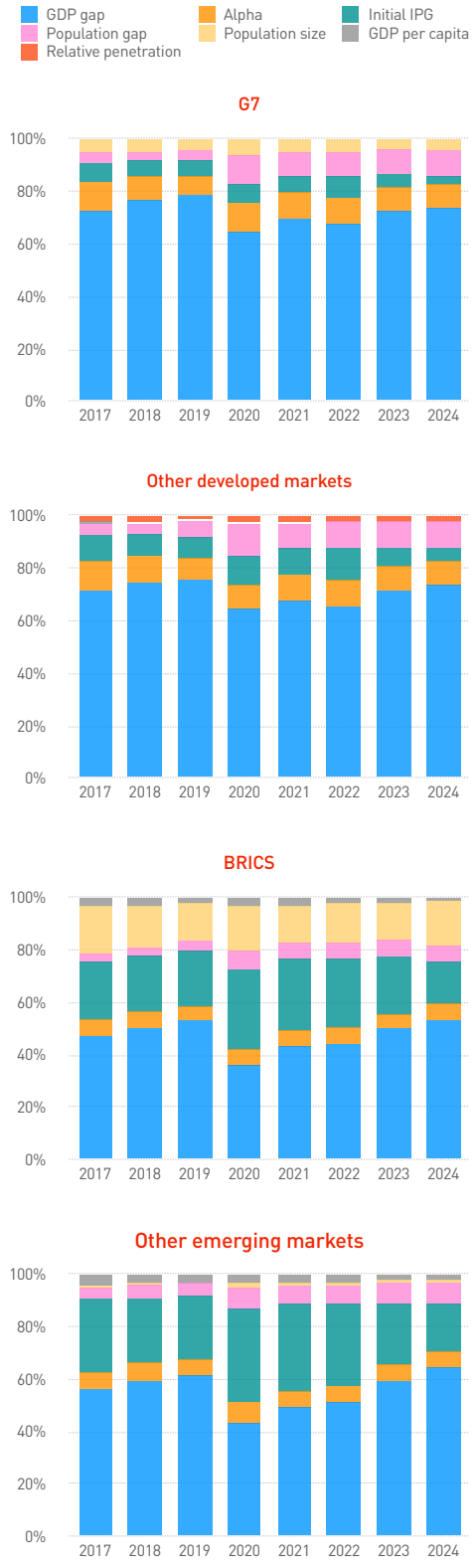
The analysis of the evolution of the GAI in the Non-Life segment between 2017 and 2022 shows a pattern similar to that observed in the Life segment, with phases of expansion, contraction, and recovery—although with differences in magnitude and concentration. The total GAI in this segment increased from 3,010.47 points in 2017 to a peak of 3,886.55 points in 2019, falling to 2,855.45 in 2020, and then recovering to 3,684.72 in 2023, before dropping back to 3,246.64 in 2024 (see Charts 3.4-a and 3.4-b). This suggests that the pandemic had a strong impact, which was followed by a normalization process, although without reaching pre-pandemic levels. When analyzed by tier, the structure of the GAI remains stable: Tier 3 concentrates around 72% of the total GAI throughout the period, with volumes ranging from 2,007.03 points in 2020 to 2,648.38 in 2023. Tier 2 contributes about 21% of the indicator, peaking at 825.04 points in 2019 and closing at 677.64 points, while Tier 1 represents only 6% to 8%, with moderate changes (a high of 239.13 points in 2019 and a low of 216.19 points in 2020). This stable percentage distribution reflects a high degree of structural concentration in the largest groups.

By category, the weight of the other emerging markets (OEM) group is dominant, accounting for more than 69-72% of the total, although their volume has also declined in the past year (from 2,600.42 to 2,254.78 points). The other developed markets (ODM) maintain a stable share of around 16-18%, with sustained growth until 2022. The BRICS and the G7 are smaller: the BRICS contribute 6-7% and the G7 5-6%, both with slight fluctuations, although without relevant structural changes. In terms of the median, the BRICS lead among the categories, with values above 40 points in recent years, while the G7 remains at around 29-31 points.

Regarding the evolution of the GAI components, generally speaking, the GDP gap remains the main driver of the indicator, with a share exceeding 50% in all years and reaching its peak in 2024 (see Charts 3.4-c and 3.4-d). This behavior confirmed that the economic gap remained the most important structural determinant when it comes to insurance convergence. The initial IPG ranks second in terms of relevance, although its relative weight is steadily decreasing, indicating a gradual reduction in the initial protection gap. Other factors, such as the Alpha (the elasticity of insurance demand to the economic cycle) and the population gap, each contribute between 5% and 9%, showing stability in their technical and demographic contributions. In contrast, relative penetration and population level continue to make marginal contributions, below 3%, without significant changes during the period.

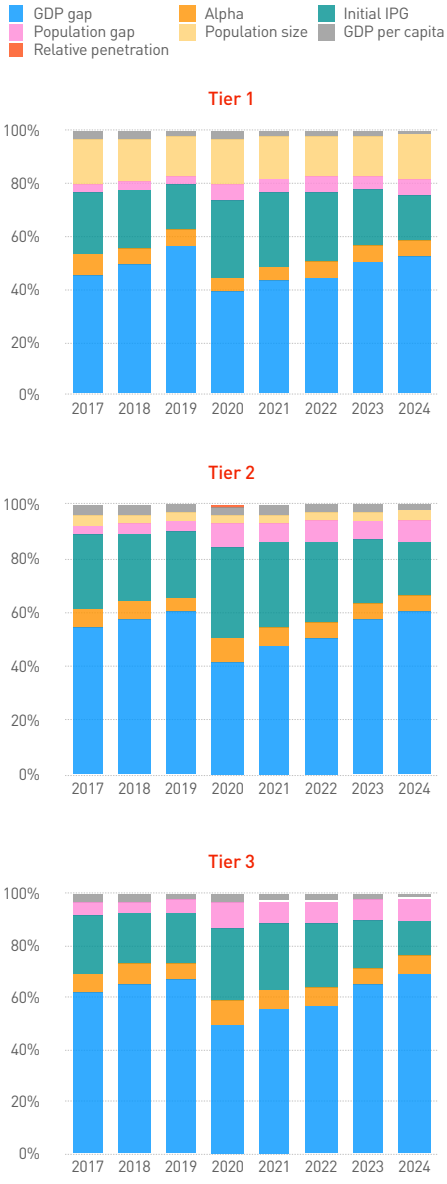
By tier, concentration is evident in Tier 3, which leads in almost all components. In the GDP gap, its share accounts for more than 60% in the early years and increases to nearly 69% in 2024, reflecting the persistence of large economic gaps in emerging markets. Tier 2 maintains an intermediate weight, especially in the initial IPG and the GDP gap, while Tier 1 concentrates its influence in the population component, reaching approximately 17%, reflecting the importance of population density in developed markets. By component, the pattern is clear: the GDP gap and the initial IPG are the main drivers of the GAI, followed by the Alpha and the population gap, which provide technical and demographic stability. Relative penetration and population level have minimal impact, suggesting that insurance dynamics depend more on economic evolution and demographic structure than on improvements in penetration. Overall, the GAI structure in the Non-Life segment remains dominated by macroeconomic factors, with an increasing concentration in

Chart 3.4-c
Non-Life segment: evolution of GAI components, by economic grouping
(%)



Source: MAPFRE Economics

Chart 3.4-d
Non-Life segment: evolution of GAI components, by tier
(%)



Source: MAPFRE Economics

Tier 3 and signs that insurance convergence will require sustained economic growth rather than technical or demographic adjustments.

By group, the differences in how each component contributes to the GAI in the Non-Life segment are significant. Other emerging markets (OEM) account for the majority of the GAI across all components,

especially the GDP gap, where it has exceeded 60% in recent years, confirming the persistence of large economic disparities in emerging and developing markets. The pattern seen in the BRICS nations is similar, albeit with a smaller volume, with the initial protection gap and the population gap worth particular mention, reflecting the influence of demographic dynamics and relative penetration in these markets. Other developed markets (ODM) maintain an intermediate share, with a significant weight in the GDP gap and initial IPG, while the G7 make the smallest contribution overall, concentrated in factors such as population level and the Alpha. This suggests that in developed economies, convergence depends more on technical adjustments than on structural gaps.

By component, the analysis for the Non-Life segment confirms that the initial GDP gap and IPG are the main drivers of the GAI across all categories, followed by the Alpha and the population gap. Relative penetration and population level have a minimal impact, although in the G7, population level retains some relevance, reflecting the influence of insurance density in mature markets. Thus, the comparison between 2023 and 2024 for the Non-Life segment shows a general decrease, both in the GAI and in the MAPFRE GIP, with drops across practically all countries, including the BRICS and G7 blocs. The downturn in the BRICS nations is particularly significant. India leads the drop with a 9.60-point decrease in the GAI and a 0.64-point decrease in the MAPFRE GIP, followed by Russia (-7.61 in the GAI and -0.26 in the GIP) and China (-5.14 in the GAI and -0.87 in the GIP). Brazil is also down (-4.65 in the GAI and -0.11 in the GIP), while the contraction recorded by South Africa is more moderate (-3.76 in the GAI and -0.02 in the GIP). This trend suggests that emerging markets, after strong previous growth, are facing a period of normalization with downturns in penetration. In the G7, contractions are more contained, although widespread. With this in mind, the United States saw its GAI fall by 2.49 points and its MAPFRE GIP by 0.41 points, while Japan registered a more significant decline (-4.91 in the GAI and -0.18 in the GIP). Germany, France, Italy, the United Kingdom, and Canada, meanwhile, show smaller variations, around -1.5 to -2.5 points in GAI and minimal reductions in the MAPFRE GIP, reflecting greater relative stability compared to the BRICS.

4. Conclusions

The analysis of the *Global Insurance Potential Index* (MAPFRE GIP) and the *Gap Absorption Index* (GAI) for the 2017-2024 period confirms that global insurance potential maintains an upward trend, although with differing dynamics across segments and regions. The insurance protection gap (IPG) remains the starting point for estimating potential, and its evolution shapes both the absorption capacity and the time required to reach convergence with the benchmark.

In both segments (Life and Non-Life), the 2020 pandemic marked a turning point, widening insurance gaps and increasing the GAI in relative terms. Since then, the recovery has been faster in the Non-Life segment, where the time frames for closing the gap have been significantly reduced in most regions. In 2024, the estimated time for achieving convergence in Non-Life insurance is 19 years for the BRICS (compared to 30 in 2023) and 3 years for the G7, confirming substantial progress. In contrast, the Life segment has experienced setbacks in several areas: the average for the other emerging markets (OEM) has increased to 35 years, and regions such as the Middle East and emerging Europe recorded time frames of 52 and 41 years, respectively, reflecting the persistence of structural barriers.

As regards the factors that explain insurance potential, the composition of the GAI demonstrates that the GDP gap relative to the benchmark remains the determining factor, although its relative weight has decreased marginally in favor of other factors. In 2024, this component represented, on average, slightly more than 50% of the index, except in the BRICS nations, where it stood at around 44%. Likewise, the initial IPG and population level have gained relevance, together accounting for almost 40% of the GAI. This change indicates that adjustments in insurance potential are increasingly driven by consumption and distribution dynamics rather than pure economic growth. In developed markets, insurance-demand elasticity to the economic cycle and relative penetration are key factors, while in emerging countries, the lack of progress toward the benchmark and premium volatility lengthen time frames.

Analyzed from a tier perspective, three Tier-1 countries (China, India, and Russia), which all belong to the BRICS nations, lead in insurance potential, followed by Tier-2, which includes the G7 developed economies. Both groups have shown sustained growth in recent years, although they have not yet recovered pre-pandemic levels. In the Life segment, the concentration of insurance potential in Tier 1 comes to 57.0%, while in Non-Life it stands at around 58.3%, confirming the strategic relevance of these markets in the global context.

It should be noted that, in addition to the leaders of the MAPFRE GIP ranking, there are other emerging markets with high potential that do not appear in the Top 10 but warrant strategic attention. Countries such as Egypt, Pakistan, Bangladesh, and Nigeria have significant protection gaps; however, their economic size could see them climb the rankings in the coming years. These markets, positioned in the middle of Tier 2, share characteristics such as low relative penetration, a large GDP gap, and population growth; these factors limit their capacity to absorb the IPG. If they consolidate policies aimed at financial inclusion and digitalization, they could play

a key role in the global expansion of insurance.

In short, global insurance potential reflects a combination of structural and cyclical factors whose influence varies by region and level of development. The figures for 2024 confirm that consistent progress has been made in the Non-Life segment: the average time to close the gap has dropped from 30 to 19 years in the BRICS nations, and from 7 to 3 years in the G7, while in emerging regions like Asia and Latin America, horizons shorten by 5 to 7 years. By contrast, the Life insurance segment faces more complex challenges: the average for the other emerging markets (OEM) widens from 25 to 35 years, and in the Middle East and Emerging Europe the horizons reach 52 and 41 years, respectively, reflecting the persistence of structural gaps.

The ability to close the protection gap will depend on GDP growth, which remains the dominant component of the GAI, relative penetration compared to the benchmark, and on how insurance consumption responds to the economic cycle. Added to this is the initial IPG, which accounts for nearly 39% of the index in emerging markets, as well as factors such as demand elasticity and demographic structure, which are increasingly relevant in developed economies. Taken together, these elements will continue to shape the sector's strategic agenda, influencing both the speed of convergence and the distribution of insurance potential across tiers and regions.

As noted in this report, global insurance potential reflects a combination of structural and cyclical factors whose influence varies by region and level of development. While the Non-Life segment shows consistent progress in shortening convergence horizons, the Life segment faces more complex challenges that will extend the time required to reach the benchmark. The ability to close the protection gap will depend on GDP growth, relative penetration, and the response of insurance consumption to the economic cycle; these factors will continue to shape the sector's strategic agenda in the coming years.

The trends observed present both challenges and opportunities for the insurance industry. In developed markets, the sector's maturity limits the scope for expansion, making it necessary to innovate in products and distribution channels to sustain growth. In emerging countries, the priority is to reduce the protection gap through public policies that promote financial inclusion, digitalization, and institutional strengthening. Ultimately, the relationship between economic growth, premium dynamics, and the evolution of the IPG will continue to determine countries' positions in the global insurance potential ranking, reinforcing the importance of differentiated strategies by segment and region.

About the MAPFRE GIP

Production of the MAPFRE *Global Insurance Potential Index* (MAPFRE GIP) is based upon an analysis of the dynamics of the Insurance Protection Gap (IPG). The IPG calculated for a particular country or economic grouping represents the difference between the amount of insurance coverage that is economically necessary and beneficial to society and the amount of coverage that is actually acquired. Establishing this figure helps define the potential market for insurance, which is the market size that could be achieved through elimination of the protection gap. This means that the IPG is not a static concept. Instead, it is one that evolves in accordance with the growth of a country's economy and population, while also being affected by emergence of new risks that are inherent to ongoing economic and social development.

In general terms, the IPG can be measured using two approaches. The first is an *ex-post* approach based on losses observed. In this case, the IPG will be calculated as the difference between the economic losses recorded during a specific period and the portion of those losses that were covered by insurance compensation. The second is an *ex-ante* approach based on an analysis of optimal protection levels, which are estimated based on a comparison between the level of coverage that is socially and economically adequate to cover the risks and the actual level of protection. For the fiscal year being discussed in this report, and in keeping with the methodology followed in other reports produced by MAPFRE Economics, we have applied the second approach, i.e., calculating IPG as a differential based on penetration (premiums/GDP), between each market being analyzed and a theoretical benchmark.

For the purposes of calculating the MAPFRE GIP, the benchmark used for comparisons of density and penetration corresponds to the 90th percentile in the distribution formed by a sample of 96 insurance markets. This use of the 90th percentile ensures that there are at least 9 countries above the *benchmark*, while also ensuring that the benchmark will not be an atypically high figure resulting from measurement errors. The allows the benchmark density and penetration measurements to remain at stable levels over time, ensuring that the IPG and its evolution are accurate and reliable.

After the parameters that affect the IPG had been defined, a simulation method was developed, based on a series of initial conditions and growth differentials relating to income levels, population, and the elasticity of insurance premiums in terms of the economic cycle. Thus, comparison of the simulation results with the results from the initial definition allowed the effectiveness of the projections and their predictive capacity to be measured. This process allowed identification of the most significant variables for estimating the protection gap, and these have been selected for use in calculating the MAPFRE GIP. Specifically, seven re-scaled and standardized variables between 0 and 1 were selected, where 0 indicates a low impact on market potential and 1 indicates the maximum potential. These variables are: (i) the initial IPG; (ii) the relative penetration compared to the benchmark; (iii) the relative elasticity of premiums to income level, compared to the benchmark; (iv) the relative GDP per capita; (v) the GDP growth gap; (vi) the population growth gap; and (vii) population size.

Use of these variables allows two measurements to be generated, which contribute complementary dimensions to the analysis. The first of these is the GAI (Gap Absorption Index), which produces a point score and a relative position (ranking) based on each market's potential to close its protection gap. This can be seen as similar to a speed of convergence towards the penetration and density levels selected as the benchmark. The second is the *Global Insurance Potential Index* (MAPFRE GIP), which provides a point score and ranking that puts each market in an order based on its potential contribution to closing the global protection gap (measured in basis points of the global GDP, or as a percentage of the total insurance market). This makes the MAPFRE GIP comparable to a measurement of the "size of the market." In this way, the MAPFRE GIP is able to produce forecasts that are consistent with the actual performance observed. In other words, the cases where this indicator suggests a high insurance potential and the ones where the largest contributions toward closing the global IPG have actually occurred.

The corresponding methodological details can be found in the report: MAPFRE Economic Research (2018), *Global Insurance Potential Index*, Madrid, Fundación MAPFRE.

Appendix
Worldwide ranking for the MAPFRE GIP, GAI and years needed to close IPG

Appendix: Table A-1
Life segment: MAPFRE GIP global ranking and GAI values

Country	MAPFRE GIP	Ranking			GAI
		2024	Δ2024-2023*	Δ2024-2014*	
China	9.039	1	0	0	46.73
United States	4.771	2	0	0	32.27
India	4.476	3	0	0	54.58
Russia	1.508	4	0	0	43.03
Indonesia	0.999	5	0	0	42.32
Germany	0.920	6	1	3	30.08
Turkey	0.906	7	-1	3	47.60
Brazil	0.787	8	0	-2	32.80
Mexico	0.622	9	1	-1	36.56
Egypt	0.600	10	-1	5	53.20
United Kingdom	0.584	11	3	3	27.48
France	0.562	12	1	9	26.41
Japan	0.545	13	-2	-2	16.79
Saudi Arabia	0.523	14	-2	-7	41.05
Italy	0.481	15	0	12	26.47
Spain	0.449	16	1	15	31.91
Iran	0.415	17	1	-5	48.48
Canada	0.414	18	1	1	30.25
Bangladesh	0.388	19	-3	1	45.75
Poland	0.385	20	1	9	41.29
Pakistan	0.382	21	-1	-8	47.68
Vietnam	0.365	22	0	-4	43.59
Nigeria	0.361	23	0	-7	47.50
South Korea	0.332	24	0	-7	24.27
Australia	0.307	25	0	0	31.31
Argentina	0.273	26	1	-3	39.13
Philippines	0.266	27	-1	-3	38.45
Thailand	0.262	28	0	-6	29.19
Netherlands	0.253	29	0	7	32.98
Malaysia	0.214	30	0	0	30.73
Colombia	0.213	31	0	1	36.92
Romania	0.206	32	0	8	43.78
Algeria	0.198	33	0	-7	47.66
Kazakhstan	0.194	34	0	0	45.53
UAE	0.155	35	1	-7	35.99
Singapore	0.144	36	1	7	31.23
Ukraine	0.142	37	-2	-4	42.80
South Africa	0.131	38	1	3	26.11
Belgium	0.130	39	-1	8	30.05
Switzerland	0.125	40	0	4	29.03
Ireland	0.117	41	0	27	32.68
Czech Republic	0.110	42	0	10	35.05
Chile	0.107	43	1	-4	30.76
Peru	0.105	44	-1	-7	34.11
Austria	0.101	45	0	6	30.35
Angola	0.098	46	0	-4	60.99
Israel	0.095	47	0	8	33.70
Sweden	0.093	48	2	-2	24.58
Portugal	0.089	49	0	25	32.38
Hungary	0.089	50	-2	8	38.37
Norway	0.082	51	0	2	28.89
Kenya	0.078	52	0	4	41.17
Greece	0.075	53	1	12	32.18
Morocco	0.073	54	-1	-5	36.22
Hong Kong	0.069	55	2	-1	24.20
Sri Lanka	0.067	56	-1	-18	38.32
Qatar	0.064	57	1	-22	35.14
Denmark	0.063	58	2	6	26.07
Dominican Rep.	0.063	59	-3	0	39.26
Bulgaria	0.058	60	-1	6	43.21
Guatemala	0.053	61	0	-4	39.67
Ecuador	0.049	62	0	-14	33.55
Slovakia	0.049	63	1	6	37.44
Serbia	0.047	64	2	8	44.50
New Zealand	0.046	65	0	-5	30.75
Kuwait	0.046	66	-3	-21	35.18
Finland	0.043	67	1	4	23.53
Oman	0.041	68	-1	-18	36.93
Croatia	0.039	69	1	9	40.93
Tunisia	0.037	70	-1	-9	41.62
Lithuania	0.034	71	1	6	42.20
Panama	0.033	72	-1	-9	34.91
Costa Rica	0.028	73	0	0	36.17
Jordan	0.024	74	0	-4	37.53
Slovakia	0.022	75	0	11	36.71
Bahrain	0.019	76	0	0	36.02
Uruguay	0.019	77	0	-2	30.98
Luxembourg	0.017	78	1	5	32.76
Latvia	0.016	79	1	3	37.61
El Salvador	0.015	80	-2	-1	35.80
Zimbabwe	0.014	81	2	-1	43.02
Macao	0.014	82	0	-20	31.54
Estonia	0.013	83	-2	2	38.36
Lebanon	0.010	84	0	-17	27.34
Cyprus	0.010	85	1	5	34.04
Botswana	0.009	86	-1	-2	34.86
Malta	0.007	87	0	5	35.30
Trinidad and Tobago	0.007	88	0	-7	27.64
Mauritius	0.006	89	0	-1	32.07
Iceland	0.005	90	1	1	33.78
Jamaica	0.005	91	-1	-4	30.15
Namibia	0.005	92	0	-3	26.83
Bahamas	0.002	93	0	0	28.37
Barbados	0.001	94	0	0	27.83
Liechtenstein	0.000	95	0	0	29.02
Venezuela	0.000	96	0	0	24.34

Source: MAPFRE Economics

* Variation in the ranking compared to previous years may differ from the contents published in previous versions of this report, because of recalculations performed using updated information for previous years for some of the variables included in the estimation.

Appendix: Table A-2
Non-Life segment: MAPFRE GIP global ranking and GAI values

Country	MAPFRE GIP	Ranking			GAI
		2024	Δ2024-2023*	Δ2024-2014*	
China	9.223	1	0	0	47.68
United States	4.919	2	1	1	33.28
India	4.758	3	-1	-1	58.02
Russia	1.445	4	0	0	41.22
Indonesia	0.996	5	0	0	42.16
Germany	0.897	6	0	3	29.31
Turkey	0.830	7	1	3	43.63
Brazil	0.822	8	-1	-2	34.27
Mexico	0.644	9	2	-2	37.80
France	0.628	10	2	4	29.52
Japan	0.590	11	-1	0	18.16
United Kingdom	0.584	12	1	1	27.49
Egypt	0.573	13	-4	3	50.81
Italy	0.561	14	0	5	30.85
Spain	0.447	15	2	15	31.73
Saudi Arabia	0.440	16	-1	-8	34.57
Bangladesh	0.390	17	-1	1	46.03
Pakistan	0.384	18	0	-6	48.05
Canada	0.370	19	2	7	27.01
Iran	0.361	20	0	0	42.17
Vietnam	0.353	21	-2	0	42.16
Nigeria	0.345	22	0	-7	45.41
Poland	0.332	23	0	4	35.58
South Korea	0.316	24	0	-7	23.08
Philippines	0.277	25	0	-2	39.96
Argentina	0.259	26	1	-1	37.12
Australia	0.255	27	1	2	26.03
Netherlands	0.241	28	2	13	31.45
Thailand	0.238	29	-3	-7	26.57
Malaysia	0.237	30	-1	-6	34.01
Colombia	0.204	31	0	0	35.36
Romania	0.185	32	0	10	39.23
Kazakhstan	0.182	33	0	0	42.83
Algeria	0.175	34	0	-6	41.96
Singapore	0.160	35	0	1	34.83
Belgium	0.135	36	2	8	31.12
South Africa	0.134	37	0	-2	26.83
Ukraine	0.131	38	-2	-4	39.44
Ireland	0.129	39	0	22	36.09
UAE	0.124	40	0	-8	28.88
Chile	0.112	41	1	-1	32.24
Switzerland	0.111	42	1	6	25.93
Peru	0.111	43	-2	-6	35.97
Czech Republic	0.103	44	0	8	32.87
Sweden	0.098	45	1	2	25.82
Austria	0.097	46	-1	4	29.04
Portugal	0.091	47	1	12	33.14
Israel	0.087	48	-1	3	30.77
Norway	0.081	49	1	7	28.25
Hungary	0.080	50	-1	3	34.70
Greece	0.078	51	0	12	33.62
Hong Kong	0.074	52	2	-9	25.96
Angola	0.072	53	-1	-7	45.24
Kenya	0.070	54	-1	3	37.08
Sri Lanka	0.066	55	0	-16	38.30
Morocco	0.064	56	0	-1	31.57
Denmark	0.062	57	2	11	25.65
Dominican Rep.	0.061	58	-1	2	38.01
Qatar	0.058	59	-1	-21	31.63
Guatemala	0.053	60	0	-2	39.92
Bulgaria	0.049	61	1	8	36.82
Ecuador	0.049	62	-1	-8	33.88
Finland	0.045	63	0	7	24.58
Slovakia	0.045	64	1	0	34.38
Serbia	0.042	65	1	6	39.12
Kuwait	0.039	66	-2	-21	29.93
New Zealand	0.038	67	0	-2	25.63
Oman	0.035	68	0	-19	31.82
Croatia	0.034	69	2	9	35.31
Panama	0.032	70	-1	-3	34.16
Tunisia	0.031	71	-1	-5	34.58
Lithuania	0.031	72	0	2	38.67
Costa Rica	0.028	73	0	2	35.51
Uruguay	0.020	74	1	2	32.54
Jordan	0.020	75	-1	-2	31.34
Slovenia	0.019	76	0	10	31.28
Luxembourg	0.018	77	1	3	34.66
Macao	0.017	78	2	-16	37.09
Bahrain	0.016	79	-2	-2	29.91
El Salvador	0.015	80	-1	1	35.09
Latvia	0.014	81	0	2	34.70
Zimbabwe	0.014	82	0	-3	43.05
Estonia	0.011	83	0	2	33.49
Cyprus	0.010	84	1	7	35.59
Botswana	0.009	85	-1	-3	35.71
Malta	0.008	86	1	4	39.07
Trinidad and Tobago	0.007	87	1	-3	26.43
Lebanon	0.006	88	-2	-16	16.46
Jamaica	0.005	89	0	0	29.34
Mauritius	0.005	90	1	-3	24.68
Namibia	0.005	91	-1	-3	27.14
Iceland	0.005	92	0	0	29.74
Bahamas	0.002	93	0	0	28.26
Barbados	0.001	94	0	0	28.18
Liechtenstein	0.000	95	0	0	41.08
Venezuela	0.000	96	0	0	0.00

Source: MAPFRE Economics

* Variation in the ranking compared to previous years may differ from the contents published in previous versions of this report, because of recalculations performed using updated information for previous years for some of the variables included in the estimation.

Appendix: Table A-3
Life segment: years needed to close the 2024 domestic IPG

Country	Years	Country	Years
China	14	Portugal	13
United States	12	Hungary	25
India	16	Norway	12
Russia	27	Kenya	24
Indonesia	34	Greece	18
Germany	13	Morocco	17
Turkey	82	Hong Kong	0
Brazil	15	Sri Lanka	45
Mexico	18	Qatar	39
Egypt	52	Denmark	0
United Kingdom	0	Dominican Rep.	56
France	0	Bulgaria	37
Japan	0	Guatemala	49
Saudi Arabia	80	Ecuador	32
Italy	11	Slovakia	25
Spain	14	Serbia	44
Iran	47	New Zealand	26
Canada	12	Kuwait	52
Bangladesh	44	Finland	0
Poland	38	Oman	75
Pakistan	57	Croatia	38
Vietnam	23	Tunisia	51
Nigeria	43	Lithuania	55
South Korea	11	Panama	34
Australia	21	Costa Rica	32
Argentina	59	Jordan	45
Philippines	22	Slovenia	17
Thailand	15	Bahrain	83
Netherlands	16	Uruguay	15
Malaysia	13	Luxembourg	11
Colombia	23	Latvia	39
Romania	78	El Salvador	28
Algeria	71	Zimbabwe	--
Kazakhstan	35	Macao	--
UAE	33	Estonia	57
Singapore	0	Lebanon	--
Ukraine	43	Cyprus	14
South Africa	0	Botswana	15
Belgium	12	Malta	12
Switzerland	12	Trinidad and Tobago	13
Ireland	12	Mauritius	18
Czech Republic	1	Iceland	37
Chile	15	Jamaica	13
Peru	20	Namibia	0
Austria	16	Bahamas	--
Angola	--	Barbados	13
Israel	13	Liechtenstein	--
Sweden	0	Venezuela	--

Source: MAPFRE Economics

Appendix: Table A-4
Non-Life segment: years needed to close the 2024 domestic IPG

Country	Years	Country	Years
China	13	Norway	12
United States	0	Hungary	14
India	27	Greece	14
Russia	33	Hong Kong	7
Indonesia	30	Angola	22
Germany	0	Kenya	16
Turkey	15	Sri Lanka	34
Brazil	12	Morocco	13
Mexico	13	Denmark	11
France	4	Dominican Rep.	14
Japan	10	Qatar	16
United Kingdom	3	Guatemala	16
Egypt	54	Bulgaria	13
Italy	7	Ecuador	15
Spain	5	Finland	12
Saudi Arabia	13	Slovakia	15
Bangladesh	50	Serbia	14
Pakistan	42	Kuwait	15
Canada	0	New Zealand	3
Iran	21	Oman	15
Vietnam	24	Croatia	13
Nigeria	51	Panama	13
Poland	10	Tunisia	15
South Korea	0	Lithuania	17
Philippines	25	Costa Rica	12
Argentina	13	Uruguay	13
Australia	0	Jordan	13
Netherlands	0	Slovenia	11
Thailand	13	Luxembourg	11
Malaysia	15	Macao	18
Colombia	13	Bahrain	14
Romania	18	El Salvador	13
Kazakhstan	25	Latvia	18
Algeria	28	Zimbabwe	41
Singapore	12	Estonia	13
Belgium	6	Cyprus	12
South Africa	12	Botswana	28
Ukraine	28	Malta	11
Ireland	12	Trinidad and Tobago	0
UAE	6	Lebanon	44
Chile	13	Jamaica	1
Switzerland	0	Mauritius	9
Peru	15	Namibia	10
Czech Republic	10	Iceland	--
Sweden	10	Bahamas	--
Austria	1	Barbados	--
Portugal	12	Liechtenstein	--
Israel	12	Venezuela	--

Source: MAPFRE Economics

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References

1/ See: MAPFRE Economic Research (2018), *Global Insurance Potential Index*, Madrid, Fundación MAPFRE.

2/ See: MAPFRE Economics (2023), *MAPFRE GIP 2023*, Madrid, Fundación MAPFRE.

3/ The benchmark is statistically represented by the values of the insurance market located at the 90th percentile of the penetration distribution based on Life and Non-Life premiums. Thus, as part of the exercise performed in this report using data for 2024, the benchmark for the Non-Life market would be Germany and for Life it would be Italy. As a comparison, in the analysis with 2022 data performed in our previous report, the benchmarks for the Non-Life and Life markets were Germany and Japan, respectively.

4/ The methodological details of the MAPFRE GIP index calculation (which can be found in the appendix to this report) explain how the variations at both the level and relative rates of the variables may impact the evolution of insurance potential at the time the analysis is conducted.

5/ The IPG figures calculated for previous years have been modified compared to the contents of previous reports, because statistical updates were made to the values used during previous years in relation to GDP and premiums. This has implications for calculating the insurance potential for some countries, and it therefore could produce changes to their position in the global ranking.

6/ For the purposes of this report, the term BRICS refers to the founding countries of the bloc: Brazil, Russia, India, China, and South Africa. Countries that have joined since 2024 (Egypt, Ethiopia, Iran, the United Arab Emirates, and Saudi Arabia) are not included to maintain statistical comparability in the historical analysis of the global protection gap.

7/ The G7 consists of Germany, Canada, United States, France, Italy, Japan, and the United Kingdom.

8/ See: MAPFRE Economics (2025), *2025 Economic and Industry Outlook: Fourth-Quarter Forecast Update*, Madrid, Fundación MAPFRE.

9/ As in previous MAPFRE GIP reports, the regional averages in this update exclude data from several countries whose inclusion would distort the sample due to missing or anomalous information or specific local conditions. In this edition, the excluded markets are Venezuela, Liechtenstein, Zimbabwe, Bahrain, and Qatar.

10/ This report does not take into account the 8.2 billion people who, according to United Nations data, made up the world's population in 2024, since it covers only a sample of 96 countries rather than the full global population.

11/ This edition of the report is based on updated and refined data, together with methodological adjustments that improve consistency relative to previous versions, ensuring a more accurate reading of each country's insurance potential. The update of macroeconomic, demographic, and premium data in this edition of the report has resulted in slight adjustments to the MAPFRE GIP scores and to the positioning of certain countries, especially within Tier 2. These changes, although minor, do not alter the overall interpretation of the ranking or its year-on-year comparability.

12/ For some of these countries, premium, penetration, and density data from the previously used source (Swiss Re) were unavailable from 2022 onward. To fill these gaps, estimates based on growth reported by Axco were used; where this was not possible, trend projections were applied. These values served as the basis for calculating indicators such as penetration and density in the following cases: Angola, Bahamas, Bangladesh, Barbados, Botswana, Bulgaria, China, Croatia, Cyprus, Estonia, Iceland, Iran, Jamaica, Kazakhstan, Latvia, Liechtenstein, Lithuania, Macao, Malta, Mauritius, Romania, Serbia, Slovakia, Slovenia, Sri Lanka, Trinidad and Tobago, Ukraine, Venezuela, and Zimbabwe.

13/ In this case, GDP growth exceeds the growth of the IPG, causing the protection gap to decline when expressed as a share of GDP.

14/ See: MAPFRE Economic Research (2019), *MAPFRE GIP 2018*, Madrid, Fundación MAPFRE.

15/ The positions in the ranking compared with previous years may differ from those published in earlier editions of this report due to the recalculations carried out this year using updated 2024 data on population, macroeconomic indicators, and insurance premiums.

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MAPFRE GIP 2025

Based on an analysis of the economic and demographic factors that lead to increases or decreases in the Insurance Protection Gap, and on measurement of each country's capacity to close the protection gap in its own market, the MAPFRE GIP Index (Global Insurance Potential Index) provides a scoring system and ranking that places insurance markets in order based upon their potential contribution to closing the global protection gap.

This report produced by MAPFRE Economics updates the MAPFRE GIP estimations for insurance markets in 96 countries, providing a comparative perspective on the global potential to expand the insurance industry in the coming years.