

Iran Insurance Report Q4 2016

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Abstracts

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BMI View: Sanctions relief is set to boost the Iranian insurance market as rising household incomes leads to growth in life, motoring and health lines, which dominate the market. Smaller lines will also grow, but from a very low base. Sustained growth and market development will require foreign capital and expertise. An end to sanctions - apart from US sanctions, which will continue to cause hurdles for businesses with exposure to US markets - will provide opportunities for tie-ups between local and foreign partners. However, the state will continue to remain a significant player in the market and this could restrict opportunities for competition among privately owned insurers.

Key Updates And Forecasts

Iran's life gross written premiums are set to grow 53% from 2015 in US dollar terms to USD1.27bn in 2020, while the non-life sector will grow just 23% over the same period to USD8.97bn.

Overall claims are likely to rise as a result of a recent Islamic ruling which put women on a parity with men; in the past, women were only allowed half the level of men in the event of injury, disability or death. This will lead to increased accident and motoring insurance claims.

Rising car purchases will lead overall growth in the Iranian insurance sector with mandatory motoring insurance. The high level of car accidents will also support higher premiums, although improvements in car safety due to foreign investment in the automotive sector could mitigate the situation.

Foreign investors are cautious about tie-ups with local partners due to the

dominance of state insurance - particularly Bimeh Iran's 50%+ market share - and the continuation of US sanctions. Washington's unilateral sanctions are a source of confusion among investors who are exposed to US markets and are concerned about potential prosecution.

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