

Argentina Insurance Report Q1 2016

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Abstracts

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BMI View: Argentina's insurance sector is feeling the effects of the economic headwinds currently buffeting the country, as both life and non-life insurers continue to find their earning power eroded by high inflation and depreciation of the Argentine peso. However, we see a number of positives for the industry over the next few years as economic output accelerates and a thawing consumer environment drives spending on motor insurance and other personal covers. In the life segment a robust market for group policies is emerging, which should support growth in premiums in absolute terms over the next few years. Nevertheless, we maintain our view that the operating environment for insurers will remain extremely challenging for the foreseeable future and will therefore see limited interest from new entrants and investors.

In October 2015, it was reported that Argentina's insurance industry was considering taking legal action against the government following a ruling enforced by the insurance regulator requiring companies to sell USD denominated or linked bonds. The move is part of wider efforts by the government to limit the amount of foreign currency assets local companies hold in order to shore up the Argentine peso, which has suffered significant depreciation over recent months. The ongoing impact of this currency market fluctuation continues to be felt across the insurance industry. Companies are battling the effects of high inflation on claims levels and overheads by passing on rising costs to consumers.

However, we have made several revisions to our life and non-life sector forecasts for this quarter, as currency market movements have eroded the USD value of premiums written in local currency. We forecast life insurance premiums to grow by 0.8% y-o-y on average over 2015-2019 to reach USD2.3bn. Non-life

premiums will expand by 1.6% y-o-y over the period to USD11.9bn.

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