

Argentina Insurance Report Q2 2016

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Abstracts

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BMI View: The Argentinean insurance sector has been exposed to a multitude of economic woes, including slowdown in macroeconomic growth, high inflation and a rapid volatility in the currency movements. The life and non-life carriers have felt their earning powers being eroded by high inflation and depreciation of the peso. However we continue to hold a generally positive trend for the industry over the course of our forecast period as economic output accelerates and consumer spending returns. Growth will be driven by high demand in motor insurance lines 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.

We have made revisions to our forecast in the Q2 2016 report update. We believe that the insurance industry as a whole will grow by 20% in 2016 in local currency terms. Nevertheless, currency depreciation will ensure a decline in premiums of 24% in dollar terms. Dollar premiums will plummet to USD10.7bn.

Life premiums will grow by 20% in local currency terms but decline by 24% in dollar terms due to currency fluctuations. We are expecting life premiums to total approximately USD1.8bn.

The non-life insurance market will also witness similar trends, growing by 20% in local currency whilst witnessing a strong decline of 24% in dollar terms in 2016. We expect non-life premiums to amount to USD8.9bn.

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