

Bulgaria Insurance Report Q1 2016

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Abstracts

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BMI View: We hold a modest outlook for the Bulgarian insurance industry as a whole. The life insurance sector is poised to grow faster than the non-life sector. Nevertheless, the overall size of the life sector combined with low household disposable income and a general lack of understanding of life insurance policies and their benefits is a serious constraint on the life insurance subsector outlook. Non-life insurance accounts for just under 80% of the premiums of the insurance industry with the motor vehicle sector having the lion's share of the non-life market. We believe growth will be slow but will track upwards in both sectors and all non-life lines over the course of our forecast period. Nevertheless, we retain our view that a sluggish economy coupled with low household spending powers will constrain the growth of the insurance industry over the course of our forecast period.

Key Updates & Forecasts

Looking forward, both the life and non-life insurance subsectors are poised for modest positive growth over the course of our forecast period. In 2016, life insurance will post a dollar denominated growth rate of 0.9% with premiums amount to USD200mn and jumping to USD255mn by the end of 2019

Growth in the non-life sector will be slower but the relative size of the non-life sector will ensure higher absolute premiums. The non-life sector premiums will amount to USD773mn in 2016, reducing by 3.1% in dollar terms due to currency weakness. We expect dollar growth to resume from 2017 onwards as the currency stabilizes with premiums growing to over USD840mn by 2019.

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