

Bulgaria Insurance Report Q2 2016

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Abstracts

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BMI View: We expect to see a mixed level of performance across Bulgaria's insurance industry over the next few years, with the less developed life market outpacing the relatively mature non-life sector in terms of premiums growth by a clear distance. The factors that have held back the development of the wider insurance market, including low household incomes and spending, will persist; however we expect demand for personal insurance products to be supported by a relatively robust macroeconomic backdrop and a strengthening local currency. Given that Bulgaria is already home to the majority of major European multinationals, merger and acquisition activity is likely to be limited. However, Euroins' recent purchase of Talanx's local subsidiary shows that there is potential for further consolidation as smaller players are absorbed by larger firms as part of their wider regional growth strategies.

Key Updates & Forecasts

In February 2016, Euroins announced the purchase of the Bulgarian and Ukrainian insurance subsidiaries of Germany's Talanx Group. As part of the deal, Euroins acquired HDI Zastrahovane AD, a non-life insurer with EUR13mn of written premiums in 2013. The deal gives Romania-based Euroins additional market share in what is an important market for the company.

We maintain a relatively positive outlook for life insurance spending in Bulgaria over the forecast period, with premiums set to rise at a steady rate from their current low base. Gross premiums written by the sector will grow by 5.4% a year on average over 2016-2020 to reach USD264mn. Growth will be slightly weaker in local currency terms at around 3.5% y-o-y.

In contrast, growth in non-life premiums will be quite muted, reflecting the relative maturity of the market and a high degree of local competition. Premiums will grow by 0.8% a year on average through 2020 in USD terms, reaching USD828mn at the end of the period.

Economic sluggishness and disposable income remain key economic obstacles hindering the growth of the insurance sector in the country. Over the next decade, if the Bulgarian macroeconomic outlook turns robust, we expect a positive revision to take place with stronger growth in both insurance sectors? particularly the life insurance segment.

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