

Bulgaria Insurance Report Q3 2016

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Abstracts

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BMI View: Bulgaria's insurance market has the potential to grow rapidly from a low base, as average household income rates improve and in light of the expected wider economic growth in the country. Rates of penetration and density are currently low, indicating the market is underdeveloped, particularly in the life insurance sector where coverage is limited. However, both life and non-life insurance premiums are expected to grow over the medium term, following a short-term contraction, and the market will benefit from a gradual improvement in product availability from the leading domestic and regional insurance firms.

Key Updates & Forecasts

Corruption is an ongoing concern in Bulgaria and the government is attempting to improve the regulatory environment in order to address investor concerns. The Bulgarian Interior Ministry announced in May 2016 that it was undertaking a wide-ranging operation to tackle crimes in the insurance sector, as well as tax and customs crimes.

Following a short-term contraction in 2016, non-life insurance premiums are forecast to grow steadily between 2017 and 2020 to reach USD1.1bn in 2020, up from USD845mn in 2016. As a result density rates will improve from USD119 per capita in 2016 to USD157 per capita by the end of the forecast period.

Slightly stronger growth will be seen in the smaller life insurance market, where premiums are forecast to grow from USD215mn in 2016 to USD278mn in 2020. Density will remain significantly lower, however, at USD40.5 per capita in 2020, up from USD30.3 per capita in 2016.

Contents

BMI Industry View

Table: Headline Insurance Forecasts (Bulgaria 2013-2020)

SWOT

Insurance

Industry Forecast

Life Premiums Forecast

Table: Life Premiums (Bulgaria 2013-2020)

Table: Life Insurance Claims (Bulgaria 2008-2015)

Non-Life Premiums Forecast

Table: Non-Life Premiums (Bulgaria 2013-2020)

Table: Non-Life Insurance Claims (Bulgaria 2009-2015)

Non-Life Sub-Sector Forecast

Table: Non-Life Insurance Premiums by Product Line (Bulgaria 2013-2020)

Insurance Risk/Reward Index

Emerging Europe Risk/Reward Index

Table: Emerging Europe Insurance Risk/Reward Index - Q316

Market Overview

Life Market Overview

The Product Offering

The Competitive Landscape

Table: Life Insurance Market (USDmn) 2008-2014

Non-Life Market Overview

The Product Offering

The Competitive Landscape

Table: Non-Life Insurance Market (USDmn) 2008-2014

Company Profile

Allianz

Euroins

Generali

Groupama

UNIQA Group

Vienna Insurance Group (VIG)

Methodology

Industry Forecast Methodology

Risk/Reward Index Methodology

Table: Indicators

Table: Weighting of Indicators

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