

# Croatia Insurance Report Q2 2016

<https://marketpublishers.com/r/C003186E071EN.html>

Date: March 2016

Pages: 63

Price: US\$ 1,295.00 (Single User License)

ID: C003186E071EN

## Abstracts

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BMI View: Croatia's insurance market remains underdeveloped, with low rates of penetration and density in both the life and larger non-life segments. Growth has been hampered by low average household income levels as well as a lack of uptake of formal banking services among a large share of the population. Moving forward, we are forecasting slow but steady growth in the life sector, bolstered by supporting demographic trends as well as falling unemployment and rising household income rates. Growth will be slower in the non-life sector, largely due to a flat autos market which is dampening demand for motor insurance - the largest share of the non-life market.

### Key Updates And Forecasts

Following an extensive restructuring process and HRK840mn recapitalisation, Adris, owner of largest domestic firm CROATIA Osiguranje, has announced plans to invest some HRK2bn in its insurance business between 2016 and 2018 as it attempts to strengthen its ailing position in the non-life market and to expand in the region.

The non-life product offering continues to expand. In January 2016, Croatian mobile phone company Vipnet announced it had partnered with insurance firm BNP Paribas Cardif Insurance to provide mobile phone insurance cover for both individuals and businesses which customers can access via their Vip subscriber account at a monthly cost of around HRK15.

We are currently forecasting average annual growth of 4.3% in the life sector and 2.9% in the non-life sector (in local currency terms) between 2016 and 2020

as the stagnant motor sector continues to weigh upon growth in the larger non-life sector.

## Contents

### BMI Industry View

Table: Headline Insurance Forecasts (Croatia 2013-2020)

### SWOT

### Insurance

### Industry Forecast

### Life Premiums Forecast

Table: Life Premiums (Croatia 2013-2020)

Table: Life Insurance Claims (Croatia 2007-2014)

### Non-Life Premiums Forecast

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

Table: Non-Life Insurance Claims (Croatia 2008-2014)

### Non-Life Sub-Sector Forecast

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

### Insurance Risk/Reward Index

### Emerging Europe Risk/Reward Index

Table: Emerging Europe Insurance Risk/Reward Index - Q216

### Market Overview

### Life Market Overview

### The Product Offering

### The Competitive Landscape

Table: Life Insurance Market (USDmn), 2007-2014

### Non-Life Market Overview

### The Product Offering

### The Competitive Landscape

Table: Non-Life Insurance Market, 2007-2014 (USDmn)

### Company Profile

### Allianz

### CROATIA Osiguranje

### ERGO

### Generali

### UNIQA Group

### Vienna Insurance Group (VIG)

### Methodology

### Industry Forecast Methodology

### Risk/Reward Index Methodology

Table: Indicators

Table: Weighting of Indicators

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