

Croatia Insurance Report Q4 2016

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Abstracts

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BMI View: Croatia's insurance market is small by EU standards, but with potential for growth. At present, the market is dominated by essential or compulsory lines, including motor vehicle insurance, which accounts for nearly 50% of non-life premiums. However, with this market expected to continue to stagnate through the forecast period, we see greater potential for growth among less mature lines such as life and health insurance, where penetration is starting to pick up from a low base. However, we caution that the country's current political crisis following the recent disbandment of the coalition government presents an element of downside risk to our forecasts, particularly if consumer and business spending starts to drop off over the coming months.

Key Updates And Forecasts

Recent media reports show that the majority of Croatia's insurers have seen revenues from compulsory motor vehicle insurance (CMTPL) lines fall sharply since the liberalisation of the CMPTL market in September 2013. The development has led to increased price competition within the market to the detriment of most insurance groups, though niche providers and those with economies of scale in the market, such as Uniqa, have benefitted. Allianz and Croatia Osiguranje were among the worst affected providers, losing about 40% of revenues over the past two years.

A lack of growth in car insurance premiums will impact growth in the wider non-life sector over the forecast period, with premiums set to grow by just 0.7% in 2016 in local currency terms to HRK5.8bn. Premiums will stagnate thereafter, falling to HRK5.7bn in 2020.

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