

Czech Republic Insurance Report Q4 2016

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Abstracts

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BMI View: Though well developed, the Czech insurance market is less mature than most in the EU and there is significant room for expansion in smaller lines such as health and personal accident insurance. These factors, combined with a benevolent outlook for economic growth and consumer spending should present an opportunity for investors and new entrants over the next few years as the economy outperforms many of those in the region. The fact that both the life and non-life markets are relatively fragmented presents a further opportunity and we expect to see consolidation in both sectors as larger firms acquire some of the smaller players. The rising capitalisation demands for EU insurers should incentivise both the established indigenous firms as well as European multinationals looking to grow their footprint in the Central and Eastern Europe (CEE) region.

Key Updates And Forecasts

The announcement by the European Insurance and Occupational Pensions Authority (EIOPA) in June 2016 that it intends to introduce stress tests for EU insurance companies has met with concern from a number of the region's insurance providers. In July, the head of regulatory strategy at Allianz, Tobias Buecheler, said that the tests were too extreme and voiced fears that they would lead to higher capitalisation requirements being enforced on EU insurers.

We forecast Czech life insurance premiums to grow at a steady pace through the forecast period as local insurers see the benefits of a favourable economic climate and robust levels of consumer spending. Premiums are forecast to grow by 1.0% in 2016 in local currency terms to CZK75.4bn. This translates to an increase of 6.8% in USD terms. Premiums will reach CZK81.6bn (USD3.8bn) by

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