

Greece Insurance Report Q1 2016

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Abstracts

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BMI View: Greece's insurance sector will be faced with significant challenges over the coming years as the country's economic crisis continues to undermine demand for personal and corporate lines. Weak household spending will remain a primary obstacle for the majority of insurers, particularly providers of perceived non-essential covers including life and health insurance products. Amid intense price pressures our expectations are for premiums to grow at a fairly modest pace despite coming from a low base. While growth will begin to pick up towards the end of the forecast period, we expect there to be relatively few opportunities for companies to grow their business. On the other hand, continued divestment by local insurers may create a window for new entrants.

Recent Updates And Developments:

We have revised a number of our premiums growth forecasts for this quarter following further downgrades to our economic outlook for the country. In the life segment we forecast premiums to grow by just 0.6% a year on average over 2015-2019 in EUR terms, translating to a contraction of 1.2% y-o-y in USD terms. Growth in non-life premiums will also be weak, with premiums set to grow by 1.6% over the period in EUR terms and to decline by 0.1% y-o-y in USD terms.

In December 2015, it was reported that banking group NBG was poised to sell at least 75% of its stake in Ethniki Insurance as part of a planned divestment of the group's non-banking activities. The company will also reportedly sell its share in Turkish insurance company Finansbank as well as two other unnamed overseas assets. The move reflects the continued fragility of Greece's financial sector and

the limited access to capital of the country's banks.

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