

Greece Insurance Report Q2 2016

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Abstracts

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BMI View: The Greek economy is expected to post a modest recovery in 2016, following years of significant decline. This bodes well for the insurance sector, which has been struggling in the face of widespread unemployment, pressure on household income levels and a lack of significant public or private investment in vital sectors such as infrastructure. We therefore expect premiums to show slight growth in 2016 in local currency terms, though the ongoing strengthening of the dollar against a weakening euro means premiums will continue to fall when measured in US dollar terms. Over the remainder of the forecast period, premium growth is expected to gather pace, particularly in the non-life sector, which is supported by the large, and compulsory, motor insurance segment.

Key Updates And Forecasts

Protests have followed a European Court of Justice ruling which states that Greece must reclaim EUR425mn of insurance payments made to farmers for crop damage in 2009. The payments were made from the state-owned Greek Agricultural Insurance Organization but were funded by loans from banks which were guaranteed by the state, not insurance contributions.

Greece's non-life sector is considerably larger than the life market and expected to record more positive growth over the forecast period, largely as a result of demand for compulsory motor insurance products. We expect gross non-life premiums to grow by an average of 3.1% annually over the forecast period between 2016 and 2020, when measured in local currency terms.

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