

Greece Insurance Report Q3 2016

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Abstracts

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BMI View: Greece's insurance market is showing signs of stabilising as the economy starts to recover and grow again, albeit at a snail's pace. We forecast positive growth in non-life premiums in 2016 and through the remainder of the forecast period, lifted in large part by growth in vehicle ownership and hence new compulsory motor insurance policies. The life sector will remain slightly behind given that it is a discretionary and non-essential item. Over the long-term we expect falling unemployment levels and rising household incomes to gradually support the development of the market, particularly within smaller lines such as health insurance, where density is extremely low at present. However, significant downside risks exist, not least the prospect of further austerity measures, which will eat away at disposable incomes. As a result, interest in the market from multinationals and potential investors will remain muted until more robust signs of recovery are seen.

Key Updates And Forecasts

Greece's non-life sector will remain the better performing of the two market segments we monitor, and will be boosted by steady growth in motor vehicle premiums, which will in turn benefit from the expansion of the country's vehicle fleet. We forecast non-life premiums to grow by 1.3% in EUR terms in 2016 and to fall by 2.2% in USD terms. Growth will average 3.3% and 6.3% a year respectively over the forecast period to reach EUR2.5bn (USD3.1bn).

An important driver for the non-life market could be the government's plans to subsidise health insurance coverage for low-income households affected by the recent austerity measures. At present, health insurance is very much a niche product and density is lower than in the majority of Western European countries.

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