

Hungary Insurance Report Q4 2016

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Abstracts

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BMI View: The Hungarian insurance market's low penetration rates and under-development provide plenty of opportunity for strong growth, but this will not transpire in 2016. This year will witness overall market stagnation in both the life and non-life segments. Rising disposable incomes, stronger economic growth and demographic change, with an increasingly middle-class and older population, will boost growth over the following years. While motoring insurance will show little growth, property and health lines will be growth leaders amid rising home purchases and cut-backs in state healthcare. The market is crowded with a number of foreign and domestic insurers and new entrants are likely to seek acquisitions, while consolidation is a likely possibility.

Key Updates & Forecasts

Growth in demand for life insurance will support a steady increase in life underwriting over the next few years, with premiums growth set to outpace that of the non-life market by a clear distance. As such, the share of life insurance covers to overall insurance premiums in Hungary will increase over the forecast period, rising from about 52.6% in 2016 to 55.5% in 2020. Still remaining low relative to other markets in Central and Eastern Europe (CEE), non-life penetration will moderately decline, from 1.3% to 1.2% of GDP over the period.

Non-life premiums will rise on average by 3.0% in 2016-2020, which is a marked decline on the 4.8% annual growth forecast in the previous quarter. The downgrade is in line with BMI's overall reduction in economic growth forecasts, although premiums will strengthen from 2017 amid stronger market performance assisted by the low interest, lower tax environment and an ageing population.

Property and motor vehicle insurance will remain the pillars of non-life insurance spending through to 2020, but property lines will overtake the stagnant motoring segment as the largest non-life sub-sector.

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