

Iran Insurance Report Q2 2016

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Abstracts

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BMI View: While still at an early stage, Iran's growing rapprochement with the international community is likely to lead to increasing opportunities for overseas insurers and investors over the coming years. Although the Iranian insurance market is relatively developed by regional standards, there is still significant potential for growth, especially in the life segment and most non-compulsory non-life lines. The lifting of trade sanctions should spur the growth of the economy which will lead to significant growth in income levels. Foreign firms will be looking to target these high-income households while also for looking for opportunities in other areas of the economy, not least the country's sizeable energy sector.

Key Updates And Forecasts

Ongoing currency market fluctuations and uncertainty surrounding the lifting of Iranian trade sanctions have led to a marginal downgrade of our short-term insurance growth forecasts this quarter. We expect life insurance premiums to grow by 2.1% y-o-y during 2016 in USD terms, while non-life premiums will contract by 0.4%. Both markets will expand at double-digit rates in local currency terms.

Iran's gradual reintegration into the international community is nevertheless leading the country's insurers to increasingly expand their reach overseas. In December 2015, Iran Insurance was reportedly in negotiation with Iraqi state insurance companies al Araqiyya and al Badiyyah with a view to strengthening cooperation between the companies. In the same month, Iran's government participated in a Joint Commission Meeting (JCM) in India, which will see India and Iran pursue trade and investment agreements across a number of

industries, including insurance and banking.

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