

Iran Insurance Report Q3 2016

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Abstracts

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BMI View: We hold a positive outlook for Iran's developing insurance market. Gradual reintroduction into the global economy will boost growth across a range of financial and manufacturing sectors over the course of the forecast period through to 2020, driving demand for various non-life products on both a group and individual basis. While basic lines such as motor and health will continue to dominate, we do expect to see developments in smaller lines such as property, transport and personal accident insurance as the market matures and diversifies. The small life insurance market is also expected to grow, as household income rates rise and demographic trends stimulate demand. The relaxation of sanctions on Iran is likely to entice more foreign insurers to the market over the next few years, who will face strong competition from entrenched domestic providers in a fragmented marketplace.

Key Updates And Forecasts

Iran continues to make updates to insurance regulation. The Third Party Insurance Bill is progressing and if approved is expected to extend equal claims payments to men and women from insurance firms in the event of a fatal road traffic accident.

While a number of sanctions against Iran have now been lifted, some restrictions pertaining to the insurance industry remain in place. Some shipping companies transporting Iranian oil have been unable to secure sufficient insurance cover due to restrictions on US based reinsurers. While alternative cover has been secured under the International Group of Protection and Indemnity clubs, coverage levels remain well below the norm.

The lifting of some sanctions has had a positive impact upon domestic economic growth in Iran and the BMI Country Risk team is forecasting steady GDP growth in the coming years. This supports our forecasts for healthy growth in the non-life sector, where premiums are forecast to grow by double digit rates throughout the forecast period from 2016 to 2020, in local currency terms.

We are also forecasting robust growth in the nascent life insurance sector, with premiums forecast to grow rapidly over the medium term, barring a short-term contraction in US dollar terms due to currency movements. Cultural barriers remain high, however, and as an underdeveloped market the range of products available in the life sector is slim.

Contents

BMI Industry View

Table: Headline Insurance Forecasts (Iran 2013-2020)

SWOT

Insurance

Industry Forecast

Life Premiums Forecast

Table: Life Premiums (Iran 2013-2020)

Table: Life Insurance Claims (Iran 2008-2013)

Non-Life Premiums Forecast

Table: Non-Life Premiums (Iran 2013-2020)

Table: Non-Life Insurance Claims (Iran 2009-2013)

Non-Life Sub-Sector Forecast

Table: Non-Life Insurance Premiums by Product Line (Iran 2013-2020)

Insurance Risk/Reward Index

MENA Insurance Risk/Reward Index

Table: MENA Insurance Risk/Reward Index - Q316

Market Overview

Life Market Overview

Product Offering

Competitive Landscape

Non-Life Market Overview

Product Offering

Competitive Landscape

Company Profile

Bimeh Alborz

Bimeh Asia

Bimeh Dana

Bimeh Iran

Parsian Insurance

Methodology

Industry Forecast Methodology

Risk/Reward Index Methodology

Table: Indicators

Table: Weighting of Indicators

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