

Kenya Insurance Report Q4 2016

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Abstracts

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BMI View: We maintain our bullish outlook for the Kenyan insurance sector as a whole, with significant upward revisions to our life sector forecasts over the last quarter. We maintain our expectation that the non-life sectors will post robust and explosive growth over the course of our forecast period out to 2020, with some modest tweaks since our last update. Increases in average household income rates, as well as wider economic growth, is driving demand across the board, although there are some risks to the core expectation of continued strong economic growth, especially in terms of a widening government deficit and weaknesses in the private financial sector.

Key Updates And Forecasts

We now expect the life sector to register growth in gross annual premiums of 13.4% in 2016, taking total premiums written to KES70.4bn, while we expect growth in USD terms of 7.0% this year. Across the period 2016-2020, we anticipate strong annual double digit returns in KES terms and just over 10% per year growth in USD terms.

Our non-life forecasts were already very bullish and we've made some further tweaks this quarter, with gross premiums set to rise by 15.7% in 2016 to KES127.8bn (and 9.2% in USD terms to USD1.2bn), with most sub-sectors benefiting from an accelerating economic growth rate, which is stoking stronger consumer demand.

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