

Kuwait Insurance Report Q3 2012

<https://marketpublishers.com/r/K85DE319F71EN.html>

Date: July 2012

Pages: 59

Price: US\$ 1,175.00 (Single User License)

ID: K85DE319F71EN

Abstracts

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The Kuwait Insurance Report considers the prospects for both life and non-life insurers in the country. In theory, Kuwait should be home to one of the Middle East's leading insurance sectors. Thanks to energy exports, the economy has consistently performed well over the long-term. The local insurance companies are well established. Kuwait is also the base for very substantial and innovative shari'a-compliant financial institutions. The Kuwait Investment Authority is one of the major shareholders in ARIG, the leading regional reinsurance company.

In reality, though, the general picture of the sector in mid-2012 is a very depressing one of continuing stagnation. Even by the depressed standards of the Middle East and North Africa (MENA) region, nonlife penetration is low and, indeed, appears to have fallen quite sharply in 2011. In their latest results, some companies have reported stable premiums, while others suggest that their business has actually shrunk. In April 2012, Gulf Insurance, which accounts for roughly half of all activity in the entire insurance sector, noted that it is looking for gross written premiums to rise by 4% this calendar year. For a long time, Gulf Insurance has been focusing on opportunities outside Kuwait. Whether it signs a major regional bancassurance deal remains to be seen.

We are presently unable to see an obvious catalyst – such as new laws that make private health insurance compulsory – which could cause the growth rate to increase significantly. This is an important way in which Kuwait's insurance sector differs from its counterparts in other Gulf Cooperation Council (GCC) countries. Life insurance does exist in Kuwait: however, in a country that has a very comprehensive and generous social security system, life density, too, remains at extremely low levels.

Unlike its counterparts in Bahrain, Qatar and the UAE, the government is not actively

seeking to promote the development of financial services – although the Minister of Commerce and Industry announced in October 2011 that she would, in the near future, issue a directive in relation to the regulation of the (re)insurance companies and the insurance brokers operating in Kuwait. As far as we can see, though, the new law – to replace the present outdated legislation – has yet to be passed by Kuwait’s parliament.

Meanwhile, the insurance companies are small even by the standards of the Middle East. Kuwait’s 12 or so takaful operators, which account for about one fifth of the activity in the sector (in terms of premiums/contributions) are tiny.

Over the last quarter, BMI has made the following changes:

The analysis incorporates BMI’s latest forecasts for Kuwait’s economy, including details in relation to auto sales and trends in the healthcare sector.

The analysis incorporates the latest comments on developments of Gulf Insurance, as well as data pertaining from Ernst & Young’s World Takaful Report, which was published in Q212.

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