

Kuwait Insurance Report Q4 2016

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Abstracts

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BMI View: Kuwait is one of the smaller insurance markets we monitor in the Gulf region, with the expansion life segment in particular having been constrained by the strength of the country's social welfare system and hence a lack of demand for private insurance coverage. As such, underwriting activity is dominated by compulsory lines such as motor insurance, though we also note the steady expansion of the health insurance segment. We forecast premiums to grow at a steady rate over the next few years, against a backdrop of relatively muted economic growth; however, rising inflation threatens to erode the spending power of households and hence demand for discretionary insurance products.

Key Updates And Forecasts

In July 2016, MPs voted to support a proposal to introduce compulsory health insurance coverage for expats holding visitor visas. The measure aims to reduce the costs to the state of providing health services to uninsured expats visiting the country. Companies sponsoring visitor visas for expats will need to provide proof of private health insurance coverage.

The decision is expected to provide a fillip to Kuwait's health insurance sector; however, we have revised our forecast for the wider non-life sector downwards this quarter, partly as a result of rising inflation and falling household spending. Non-life premiums will expand by 6.2% in local currency terms in 2016 to KWD322bn (USD1bn); premiums are forecast to reach KWD400bn by 2020 (USD1.2bn).

Life premiums will grow at a slower pace though the forecast period, increasing

by 5.0% in 2016 to KWD184mn in local currency terms, and by 3% to USD600mn in USD terms. Premiums will reach KWD212mn (USD663mn) in 2020.

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