

New Zealand Insurance Report Q3 2016

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Abstracts

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BMI View: We retain our view that the New Zealand insurance market is comparatively small by global standards and a subdued domestic economic outlook weighs in on premium growth prospects, in both the life and non-life sector through our forecast period out to 2020. The strengthening of the American dollar against the New Zealand dollar will also constrain dollar denominated premiums in both 2016 and 2017. We estimate that over the longer term, demand for key non-life lines, such as property and motor, will continue to remain high. However, we believe that demand for life productions, the smaller market at present, is expected to grow quicker, as awareness of the benefits of life products in conjunction with rising household incomes bolsters product offerings.

Key Updates And Forecasts

The weakening of the New Zealand dollar continues to be a drag on the growth prospects of the insurance industry in terms of dollar denominated growth for both sectors and our new forecasts envision dollar contractions in both 2016 and 2017.

New Zealand's life insurance market is underdeveloped but does offer growth potential. At present, we expect life premiums to grow broadly in line with GDP, increasing from around NZD2.4bn in 2015 to over NZD3.0bn in 2020, while over the longer term demographic trends, including an ageing population and increasing household disposable income, will lead to increased demand.

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