

New Zealand Insurance Report Q4 2016

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Abstracts

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BMI View: New Zealand's insurance sector is relatively small by global standards and subdued domestic economic conditions, paired with the weakening of the New Zealand dollar, means that life and non-life premiums growth (in USD terms) will only resume from 2018 onwards. Long-term growth will be driven in particular by the growing consumer awareness of benefits of life products, as well rising household disposable incomes. Across the non-life lines, demand for property and motor products should continue to remain high.

Key Updates And Forecasts

The depreciating New Zealand dollar continues to put a lid on the growth potential of both the life and non-life insurance segments. Accordingly, our forecasts envision dollar contractions over 2016 and 2017.

With 30% market share, New Zealand's life insurance segment is relatively young and underdeveloped; however, it does offer potential - growing at 4.8% annually on average in line with GDP. Life premiums should rise from NZD2.5bn in 2016 to NZD3.0bn in 2020.

The considerably larger and well-developed non-life segment is set to grow annually by approximately 3.5% over the coming five years, with gross premiums expected to rise from NZD5.6bn in 2016 to NZD6.5bn in 2020.

Contents

BMI Industry View

Table: Headline Insurance Forecasts (New Zealand 2013-2020)

SWOT

Insurance

Industry Forecast

Life Premiums Forecast

Table: Life Premiums (New Zealand 2013-2020)

Table: Life Insurance Claims (New Zealand 2008-2015)

Non-Life Premiums Forecast

Table: Non-Life Premiums (New Zealand 2013-2020)

Table: Non-Life Insurance Claims (New Zealand 2009-2015)

Non-Life Sub-Sector Forecast

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

Industry Risk Reward Ratings

Asia Pacific Industry Risk/Reward Index

Table: Asia Pacific Insurance Risk/Reward Index Q416

Market Overview

Life Market Overview

The Product Offering

The Competitive Landscape

Non-Life Market Overview

The Product Offering

The Competitive Landscape

Company Profile

AMP Limited

Insurance Australia Group

Sovereign

Suncorp Group

TOWER

Methodology

Industry Forecast Methodology

Risk/Reward Index Methodology

Table: Indicators

Table: Weighting of Indicators

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