

Oman Insurance Report Q2 2016

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Abstracts

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BMI View: We have made some modest changes to our Q2 2016 report update for the insurance sector of Oman largely owing to currency movements. In 2015, the insurance sector saw a modest decline in growth and we are expecting 2016 to be a positive year, with stable growth around 7.7% in the insurance market. The Omani life insurance segment is small and we expect it to grow by around 12.5% in US dollar terms with premiums inching towards USD60mn. The more developed non-life segment will witness slower comparative growth around 7.4% in 2016 to USD989mn. Demand will be led primarily by Oman's strong macroeconomic performance and the substantial expatriate community, which will account for the majority of life premiums written. The insurance market in Oman continues to present structural challenges, including a fragmented competitive landscape and low retention rates, as well as downwards pressure on pricing in major basic lines such as property insurance.

Key Updates And Forecasts

We are forecasting the life insurance market to grow by about 17.3% a year on average over the course of our forecast period, following a significant decline in 2015. The market remains nascent by global standards, however, underwritten premiums will jump from an estimated USD60mn in 2016 to around USD116mn in 2020.

The non-life sector is considerably larger, with premiums of around USD989mn in 2016. Growth will, however, be slower than the life sector, with premiums increasing by 6% annually, on average, to reach USD1.25bn in 2020.

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