

Romania Insurance Report Q2 2015

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Abstracts

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BMI View: Romania's insurance market remains underdeveloped, with penetration currently trending at less than 0.5% relative to GDP. Low income levels and limited levels of disposable income have hampered market growth, particularly with regard to the life insurance segment which only occupies around 0.2% of GDP. The reinsurance sector is also small by regional standards, particularly in terms of the life segment, where annual premiums are negligible. Meanwhile, the non-life insurance market is heavily weighted towards motor vehicle and property insurance which together occupy around 90% of total premiums. Despite obvious challenges, the market has seen a number of new entrants over the past few years, including major Western European brands such as Allianz, Generali, AXA and ING.

The insurance market will remain sluggish in 2015 with limited growth in premiums reflecting the lingering overhang from the country's recent economic downturn. The life sector will continue to underperform the more vibrant non-life market in terms of premiums growth in 2015. Gross premiums in both segments will contract in USD terms, this year, however, due to currency market movements that will see the Romanian leu depreciate by more than 20% against the US dollar. Nevertheless, as the Romanian economy starts to build up steam, a strong labour market and growing consumer confidence will support a steady increase in household spending. With car sales forecast to grow by more than 15%, this will support further demand for compulsory third part motor vehicle insurance as well as comprehensive coverage policies.

Contents

BMI Industry View

SWOT

Insurance

Political

Economic

Industry Forecast

Total Premiums Forecast

Total Premiums

Table: Total Gross Premiums Written (Romania 2012-2019)

Table: Total Net Premiums Written (Romania 2012-2019)

Total Claims

Table: Total Insurance Claims (Romania 2007-2013)

Life Premiums Forecast

Life Premiums

Table: Gross Life Premiums Written (Romania 2012-2019)

Table: Net Life Premiums Written (Romania 2012-2019)

Life Claims

Table: Life Insurance Claims (Romania 2007-2013)

Life Insurance Drivers

Table: Insurance Key Drivers, Private Health Expenditure (Romania 2012-2019)

Table: Insurance Key Drivers, Disease Adjusted Life Years (Romania 2012-2019)

Non-Life Premiums Forecast

Gross Non-Life Premiums

Table: Gross Non-Life Premiums Written (Romania 2012-2019)

Net Non-Life Premiums

Table: Net Non-Life Premiums Written (Romania 2012-2019)

Reinsurance

Table: Reinsurance Non-Life Premiums Written (Romania 2012-2019)

Claims

Table: Non-Life Insurance Claims (Romania 2007-2013)

Table: Non-Life Insurance Claims by Line (Romania 2009-2013)

Non-Life Sub-Sector Forecast

Table: Non-Life % Breakdown (Romania 2012-2019)

Motor Vehicle And Transport Insurance

Table: Motor Vehicle Insurance (Romania 2012-2019)

Table: Insurance Key Drivers, Autos (Romania 2012-2019)

Table: Transport Insurance (Romania 2012-2019)

Table: Insurance Key Drivers, Freight Tonnage (Romania 2012-2019)

Property Insurance

Table: Property Insurance (Romania 2012-2019)

General Liability And Credit Guarantee Insurance

Table: General Liability Insurance (Romania 2012-2019)

Table: Credit/Financial Guarantee Insurance (Romania 2012-2019)

Industry Risk Reward Ratings

Emerging Europe Risk/Reward Index - Q2 2015

Table: Central And Eastern Europe Risk/Reward Index - Q2 2015

Market Overview

Life Market Overview

Table: Life Insurance Market (USDmn) 2006-2012

Table: Life Insurance Market (%) 2006-2012

Non-Life Market Overview

Table: Non-Life Insurance Market (USDmn), 2006-2012

Table: Non-Life Insurance Market (%), 2006-2012

Company Profile

Allianz

Euroins

Generali

Vienna Insurance Group (VIG)

Demographic Forecast

Table: Population Headline Indicators (Romania 1990-2025)

Table: Key Population Ratios (Romania 1990-2025)

Table: Urban/Rural Population & Life Expectancy (Romania 1990-2025)

Table: Population By Age Group (Romania 1990-2025)

Table: Population By Age Group % (Romania 1990-2025)

Methodology

Industry Forecast Methodology

Risk/Reward Index Methodology

Table: Indicators

Table: Weighting of Indicators

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