

Romania Insurance Report Q3 2016

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Abstracts

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BMI View: We retain our broadly positive outlook for the Romanian insurance market in 2016 and beyond, out to the end of our forecast period in 2020. The life sector is in its early stages of development with low rates of density and penetration, having largely been constrained by disposable income levels in the country. Rising incomes will bolster life insurance uptake in the country and make it more affordable. The non-life sector is more established, though largely dominated by basic motor and property lines. We identify the primary drivers of growth as rising average household incomes, growing private final consumption levels, higher disposable incomes and positive macroeconomic market fundamentals. We believe that this growth could attract more foreign investment to the small Romanian market, though some regulatory uncertainty could deter potential investors.

Latest Updates And Developments

Carpatica Asig was placed under a resolution mechanism in January after being investigated for fraudulent reports and a deteriorating financial situation. The only foreign investor, International Insurance Consortium, backed out of the bid to acquire Carpatica after it stated it was not given full access to the troubled company's financial situation.

Regulatory oversight and transparency in the market have come under criticism in Romania following the bankruptcy of leading domestic firm Astra in late 2015 and arrest of Dan Adamescu, who has been charged with abuse of office, money laundering, and complicity to abuse of office by public officials. Adamescu has been given a four-year and four-month jail sentence for bribing judges and is being prosecuted for the mismanagement and eventual

bankruptcy of Astra, according to local news media reports.

Contents

BMI Industry View

Table: Headline Insurance Forecasts (Romania 2013-2020)

SWOT

Insurance

Industry Forecast

Life Premiums Forecast

Table: Life Premiums (Romania 2013-2020)

Table: Life Insurance Claims, Romania

Non-Life Premiums Forecast

Table: Non-Life Premiums (Romania 2013-2020)

Table: Non-Life Insurance Claims, Romania

Non-Life Sub-Sector Forecast

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

Insurance Risk/Reward Index

Emerging Europe Risk/Reward Index

Table: Emerging Europe Insurance Risk/Reward Index - Q316

Market Overview

Life Market Overview

Product Offering

Competitive Landscape

Table: Life Insurance Market (USDmn) 2008-2013

Non-Life Market Overview

Product Offering

Competitive Landscape

Company Profile

Allianz

Euroins

Generali

Vienna Insurance Group (VIG)

Methodology

Industry Forecast Methodology

Risk/Reward Index Methodology

Table: Indicators

Table: Weighting of Indicators

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