

Slovakia Insurance Report Q3 2016

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Abstracts

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BMI View: Strong Slovakian household income growth and rising disposable income should support growth in gross written premiums in 2016 and following years. Although a small market that is unlikely to exceed EUR2.6bn by 2020, Slovakia remains one of the better performing markets in the Central and Eastern European region. With the stabilisation of the EUR/USD exchange rate, the sector's growth prospects will attract the attention of foreign investors and new entrants who may be looking to take advantage of a relatively fragmented competitive landscape. The life insurance market will be bolstered by a high savings rate, which is leading to rising interest in pension and retirement products. Meanwhile, in the non-life sector, rising car ownership will spur growth in motor vehicle insurance, while private health insurance will remain small due to the expansion of public health insurance.

Key Updates And Forecasts

The proportion of life premiums as a total of gross written premiums will rise from 57.5% in 2015 to 61.8% in 2020 as average life insurance growth of 5.0% outpaces the 1.2% average growth in the non-life sector.

Life insurance growth has been adjusted downwards this quarter due to lower expectations of household income growth, but Slovakia remains a strong, growing market in regional terms.

In spite of anticipated growth in car ownership, growth in motor vehicle premiums (representing 80% of the non-life market) will be insufficient to boost non-life gross written premiums to match the rate of the life sector, particularly with more sluggish growth in property insurance and the contraction in private

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