

# South Africa Insurance Report Q1 2016

<https://marketpublishers.com/r/S4FC5391077EN.html>

Date: January 2016

Pages: 64

Price: US\$ 1,295.00 (Single User License)

ID: S4FC5391077EN

## Abstracts

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**BMI View:** South Africa is home to a large and well developed insurance industry, with life insurance in particular boasting high rates of penetration and density. Both life and non-life are expected to record healthy growth in premiums over the forecast period through to 2019, barring short term contractions caused by currency movements. Some significant structural challenges remain: widespread poverty has led to high rates of underinsurance in the non-life sector and low household income has also hampered the life sector where most households which can afford to purchase cover already do so. The dominance of domestic firms, particularly in the life sector, also reduces scope for new or greater entry by foreign multinationals.

### Key Updates And Forecasts

Large domestic insurers are pursuing overseas growth potential: Sanlam recently announced it was buying a nearly one-third share of Saham Finances in Morocco from the World Bank's International Finance Corporation and buyout firm, The Abraaj Group. The acquisition is reported to have cost USD375mn.

A new report assessing the potential for introducing Compulsory Third Party Motor Property Insurance is due to be released by The South African Insurance Association (SAIA) by the end of 2015. As little as 35% of the national fleet is currently insured and the Road Accident Fund covers some costs, meaning insurers' exposure remains high.

Absa has reportedly agreed to acquire a 75% stake in Instant Life - an online base life insurer. The cost has not been released.

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