

# South Africa Insurance Report Q3 2016

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## Abstracts

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**BMI View:** South Africa's insurance market is easily the most developed in the Sub-Saharan African region, playing host to a number of major conglomerates, many of which boast extensive overseas operations across Africa as well as European markets. Despite the market's maturity, we see potential for substantial long-term growth in both life and non-life premiums as rising income levels and an increasingly varied product mix allow insurers to expand their customer base to lower income groups. However, a sluggish macroeconomic backdrop will serve to dampen the short-term expansion efforts of insurers, with many providers finding stronger growth opportunities in neighbouring Sub-Saharan markets. As a result, premiums growth will be quite muted in USD terms over the forecast period to 2020.

### Key Updates And Forecasts

Amid an increasingly challenging economic climate, media reports over recent months suggest that a Switzerland-based multinational is considering a withdrawal from the South African market as part of a strategic review of its global operations. The company is also reported to be considering selling its Moroccan assets, though has assured investors that no decision has yet been made.

The recent adjustment of our GDP forecasts for South Africa filters through into our insurance premiums outlook this quarter. Our projections for the life segment are slightly weaker than our original forecasts, with premiums expected to grow by 7.0% in rand terms in 2016 to ZAR499.9bn. Non-life premiums will grow by 6.7% to ZAR116.4bn.

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