

Turkey Insurance Report Q1 2016

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Abstracts

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BMI View: Turkey's insurance market offers substantial long-term potential. Wider economic growth will support expansion of key non-life lines, such as general liability and credit/financial guarantee insurance, while improving household income rates will increase demand for life and health products. In the short term, currency fluctuations will result in a contraction in premiums in US dollar terms, across both life and non-life insurance, however we expect to see healthy growth in premiums in US dollar and local currency terms by the end of the current forecast period. The market is home to several large domestic firms, as well as subsidiaries of major multinationals, and provides extensive opportunities for new entrants, particularly as the non-life market consolidates amidst more robust capitalisation requirements. Vital to ensuring investor interest is the maintenance of domestic security and political stability, which looks uncertain in the run up to the next national election.

Key Updates And Forecasts

Turkey's life insurance market is underdeveloped however it is growing rapidly from a low base, with premiums currently forecast to increase from TRY3.6bn in 2015 to TRY5.0bn in 2019 - growth of just under 9% a year on average.

Slightly higher growth is forecast in the larger non-life insurance industry, bolstered by strong demand for health, motor and property insurance, and we are forecasting an overall increase in premiums from TRY25.1bn in 2015 to TRY36.1bn in 2019.

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