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Abstracts

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BMI View: The outlook for the insurance industry in the US remains largely positive. Both the life and nonlife sector are expected to record steady premium growth over the forecast period between 2016 and 2020, though the maturity of the market and high levels of competition will keep premium growth in the low single digits. Driving this growth is a generally positive economic outlook, with private consumption set to rise as oil prices fall, household income rates rise and employment rates improve, all of which will lead to increased demand for a number of life and non-life products. Both the life and non-life markets are highly fragmented, indicating scope remains for further consolidation via mergers and acquisitions.

Key Updates And Forecasts

A number of high-profile mergers are underway in the US insurance industry. One major deal was completed in January 2016 when ACE completed the acquisition of Chubb. ACE reportedly paid around USD29.5bn for Chubb (in cash and stock), and in future ACE will be operating under the Chubb name globally. Other mergers, such as that of Cigna with Anthem and Aetna with Humana, are still awaiting regulatory approval, including at the federal level.

We are broadly maintaining our current forecasts for growth in the life sector, with premiums expected to grow by an annual average of 4.2% over the forecast period, increasing from USD530.7bn in 2016 to USD625.5bn in 2020.

Somewhat slower annual average growth of 3.5% will be seen in the larger non-life sector, where premiums are currently forecast to grow from USD799.3bn in 2016 to USD931.7bn in 2020 - one of the largest non-life markets in the world.

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