

Argentina Insurance Market Intelligence: 2011 Edition

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Abstracts

Argentina's insurance industry is regarded as the fourth largest insurance market in Latin America, but it is still relatively small in terms of total premium. The non-life segment constitutes the major share in the market as the life insurance sales in Argentina are still strongly focused on high-income individuals and their families. The main reason being Argentinians still do not consider life insurance products and services as an important method of accomplishing their financial goals.

Argentinean general insurance market has registered significant growth in all branches due to continuous economic recovery and positive growth in the credit market. The Argentine economy is expected to bounce back in 2010 with a growth rate of around 7% in 2010, after being plummeted to 0.9% in 2009 from 6.8% in 2008, However, the main challenge for the insurance industry is the high inflation rate (estimated at around 20-25%) across all segments as inflation is pushing up salaries and increasing claims expenses.

Argentina is one of the least concentrated insurance markets in Latin America. In terms of market share, the Argentina's insurance market has been quite fragmented, with many small players struggling to obtain a significant share. The insurance industry of Argentina has been growing at a notable rate since 2002, mainly due to increasing wealth and average per capita income, improved sales channel and demand for non-food products, particularly automobile in the country. The growth of automobile sector and the improving healthcare system in Argentina are expected to boost the country's insurance sector in the coming years.

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