

Bulgaria Insurance Market Intelligence: 2011 Edition

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Abstracts

The Bulgarian insurance industry characterized by its small size and fragmented structure is relatively underdeveloped as compared to other countries of EU. The rising popularity of conventional life & annuities as well as accident products has brought an improvement in the performance and demand of the life insurance market. The growth exhibited by non-life segment in Bulgaria was better in comparison to the growth of life insurance segment. Decline in the premium income of the non-life insurance sector can be attributed to the crumbling motor insurance in the country. In addition to the declining motor insurance business, other non-life businesses like property/ fire insurance also witnessed significant decline due to the global financial crisis.

Bulgarian insurance industry is still at the preliminary stage of development and there is room for growth. It is expected that the growing demand of pension products and rising income of people will drive the insurance market in future. Health insurance holds potential as it is the only segment in Bulgaria which continues to expand and will likely facilitate the growth of the insurance market in the near future.

For the last few years, leading international insurance companies are the dominating players within the Bulgarian insurance industry. At the end of 2009, the majority of insurance companies (around 30) operating in Bulgaria were foreign-owned. The largest ten non-life insurance companies had a market share of 86.6% in terms of gross direct premiums as compared to 93% of life insurance companies in 2009.

Contents

1. INDUSTRY SNAPSHOT

1.1 Industry Structure

1.1.1 Underdeveloped insurance market compared to other countries in EU

1.1.2 Ranked 61st in terms of overall insurance premiums in 2009

1.2 Market Overview

1.2.1 Market Size & Growth

1.2.1.1 Consistent growth in overall premiums except in 2009 due to global recession

1.2.1.2 Claims of Bulgarian insurance industry in 2009 remained almost unchanged

1.2.2 Market Segments

1.2.2.1 Rising popularity of conventional life & annuities improved performance of life insurance segment

1.2.2.2 Rise in assets of non-life insurers in 2009 compared to 2008

1.2.2.3 Decline in life insurance premiums in 2009

1.2.2.4 Proposed reforms in health insurance sector

1.2.3. Market Share

1.2.3.1 Foreign owned insurance companies dominating Bulgaria insurance market

1.2.3.2 Allianz life dominates life insurance sector; Bulstrad as major player in non-life

1.2.4 Market Density & Penetration

1.2.4.1 Decline in overall insurance density in 2009 vs 2008

1.2.4.2 Penetration rate of non-life insurance remains high

2. INDUSTRY ANALYSIS

2.1 Industry Developments

Health Insurance Reform in Bulgaria

State Budget Act for 2010

Change in the Minimum Guarantee Fund for Insurance Companies

Imposition of New 2% Tax on Insurance Policies

2.2 Market Drivers

Growing demand for Pension Policies

Growing average income per capita

3. COUNTRY ANALYSIS: RISK ASSESSMENT

3.1 Political Environment

3.2 Macro-economic Indicators: Current and Projections

4. INDUSTRY OUTLOOK: FORECAST AND PROJECTIONS

4.1 Expected decline in premiums in 2010 due to aftereffects of financial crisis

4.2 Motor insurance as main driver of non-life insurance segment

List Of Charts

LIST OF CHARTS:

Annual Premium – Bulgaria Insurance Industry: 2002-2009

Bulgaria: Gross Direct Premium Q08 Vs. Q09

Bulgaria Insurance Premium Share (%) by Segment: 2009

Bulgaria Insurance Premiums by Segment: 2002-2009

Bulgaria Life Insurance Premium Share (%) by Segment: 2009

Bulgaria Non-Life Insurance Premium Share (%) by Segment: 2009

Sales of Bulgarian Automobile Companies ('000 Units): 2008 - 2009

Bulgaria Major Non-Life Insurer's Market Share (%): 2008 & 2009

Bulgaria Major Life Insurer's Market Share (%): 2008 & 2009

Bulgaria Insurance Density (US\$): 2002 – 2009

Bulgaria Insurance Penetration: 2002 – 2009

Income of Bulgarian Pension Insurance Companies: 2008 – 2009

Bulgaria: GDP Per Capita: 2005 – 2009

Forecast: Bulgaria Insurance Industry: 2009A - 2013F

Forecast: Bulgaria Life & Non-Life Insurance Industry: 2009A - 2013F

List Of Tables

LIST OF TABLES:

Key Macroeconomic Indicators: 2009 – 2014F

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