

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.

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