

# Croatia Insurance Market Intelligence

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## Abstracts

The insurance market of Croatia has been growing strongly since the last few years. The industry is mainly thriving as a result of the notable performance of the life insurance segment as well as the contribution of third party motor insurance. The insurance portfolio of Croatia is different from that of the EU states. The reason behind this is that the insurance sector is dominated by non-life insurance segment in Croatia and the lack of confidence in the majority of its population in the life insurance segment. This trend has taken shape as a result of hyperinflation from the beginning of 1990s, as well as to a large share of compulsory insurance in total non-life insurance portfolio. Rising health concerns among aging population, increasing interest of young population in the new premium products, intensive development of the bank-assurance and unit linked products are some of the important factors to drive the growth of the Croatian insurance market.

The insurance market of Croatia is dominated by the non-life segment, while the life segment represents only a small percentage of the insurance market, despite a faster growth rate as compared with the non-life segment. The healthcare sector has shown strong results as compared to other European developing countries. Though it accounts for a small percent of the market but it helps in driving growth of the overall insurance industry in the country, which is evident by its double digit growth during the last five years (2003-2008). The demand for health insurance is higher than other insurance products, accounting for the second largest segment after motor insurance. The insurance industry of Croatia is set to grow at a continuous pace in 2009 but the growth rate is likely to be slow due to falling income levels and unemployment. However, rising birth rate and falling mortality rate will further help the industry to overcome economic turmoil.

The present report gives an overview of Croatia insurance market along with an analysis of Croatia's political structure and economic growth. The report provides an

insight into the market size and growth in insurance premiums as well as life and non-life premiums. Insurance premiums are discussed in terms of life and non-life segments and the density and penetration levels. The various developments and drivers are also discussed and finally the projections regarding premium growth are given.

By combining SPSS Inc.'s data integration and analysis capabilities with our relevant findings, we have predicted the future growth of the Croatian insurance industry. We employed various significant variables that have an impact on this industry and created regression models with SPSS Base to determine the future direction of the industry and its sub-segments life and non-life insurance. Before deploying the regression model, the relationship between several independent or predictor variables and the dependent variable was analyzed using standard SPSS output, including charts, tables and tests.

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