

Portugal Insurance Market Intelligence: 2011 Edition

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Abstracts

The recession of the Portuguese economy in 2009 was the deepest of the last three decades due to rise in unemployment rate, contraction of external demand and greater restrictions in access to finance. The 2008-2009 crisis had a significant impact on the Portuguese insurance sector as both life and non-life insurance premiums declined significantly in 2009. The non-life business was affected on account of deterioration of premiums in its two largest segments namely worker's compensation and motor. In addition, extraordinary weather conditions that struck mainland Portugal (in particular) at the end of December 2009 and the island of Madeira in February 2010 caused an unusually large number of claims.

Retirement Savings (PPR) business made a significant growth in 2009 as these products are seen as long-term saving options and premiums from this segment account for a major portion of life insurance sector. The Portuguese insurance market is highly concentrated with the top five insurers accounting for more than half of market share at the end of 2009. Fidelidade-Mundial which sells both life and non-life insurance policies is the market leader.

According to forecasts by the European Commission (EC), prospects for growth of the Portuguese economy are poorer than those estimated for the Euro area for coming years due to excessive fiscal deficits in 2009. The implementation of the Growth and Stability Pact (PEC) along with the additional measures might improve the situation in future years but at a slower pace. Rising demand for health insurance, retirement savings plans, motor insurance and workmen's compensation (both compulsory) will be driving the Portuguese insurance market.

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