Insight Report: Emerging Markets - Identifying Sources of Growth in the Insurance Industry

Description:
‘Insight Report: Emerging Markets – Identifying Sources of Growth in Insurance Industry’ identifies five key high-growth emerging insurance markets: Mexico, Indonesia, Kenya, Turkey and Vietnam. Insurance markets in this group recorded higher growth than those in the Brazil, Russia, India and China (BRIC) during the review period. Low insurance penetration, high economic growth and rising disposable income present significant opportunities to both domestic and foreign entrants in each of these markets. The strong performance of emerging markets coupled with limited growth opportunities in mature markets attracted global insurers’ interest in these emerging markets.

Entering the insurance industry when it is still in its development stage can also provide early-mover advantage, particularly as local insurers may lack the required capital base or expertise. Insurers from mature markets also have advantages in terms of technology, and tend to have superior knowledge of actuarial science for innovation in product development. Their presence can help increase insurance coverage in emerging markets.

Summary:
‘Insight Report: Emerging Markets – Identifying Sources of Growth in Insurance Industry’ provides insights into emerging insurance markets. It includes:

- Top-level market analysis, information and insights into emerging insurance markets.
- Insights into recent developments across product categories and distribution channels.
- An overview of the competitive landscape in the key emerging markets covered.
- The size of the insurance industry and the life, non-life and personal accident and health segments for each market.

Scope:

- The report provides detailed analysis of each market, and also investigates growth potential.
- It analyzes the opportunities for insurers in these markets, and threats and challenges present in each of these markets.
- It provides strategic insight into the market entry strategies adopted by foreign insurers.
- It also offers insights into levels of competition in each of these emerging insurance markets.

Reasons To Buy:

- Understand the current developments in each of these markets.
- Develop an insight into insurance products that are in demand, and strategies adopted by insurers to gain market share.
- Gain an understanding of the preferred distribution channels used by the insurers to reach targeted consumers.
- Gain an insight into market entry regulations in terms of foreign direct investment, capital requirements and solvency margin.

Key Highlights
- The insurance industries in Mexico, Indonesia, Kenya, Turkey and Vietnam registered a significant growth
during the review period, and their combined gross written premium was US$68.2 billion in 2014.

- Mexico and Turkey are the two most liberal insurance markets in the peer group, with both allowing 100% foreign direct investment. Both these markets provide equal opportunities for domestic and foreign insurers to operate.

- As urbanization gradually brings economic development, it also creates opportunities for insurers. The urban populations in Kenya, Vietnam, Indonesia, Turkey and Mexico grew by 19.0%, 12.9%, 11.5%, 8.4% and 6.4% respectively between 2010 and 2014. Rising employment opportunities and disposable incomes create demand for savings, and life and non-life insurance products.

- Healthcare insurance in Mexico, Kenya and Vietnam grew at high review-period CAGRs of 10.22%, 32.66% and 24.16% respectively, as a result of increased healthcare expenditure. Changing lifestyle patterns, rising disposable income and the prevalence of numerous diseases will encourage more consumers to invest in private healthcare.
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