



SZÉCHENYI ISTVÁN EGYETEM
KAUTZ GYULA GAZDASÁGTUDOMÁNYI KAR

12. Előadás

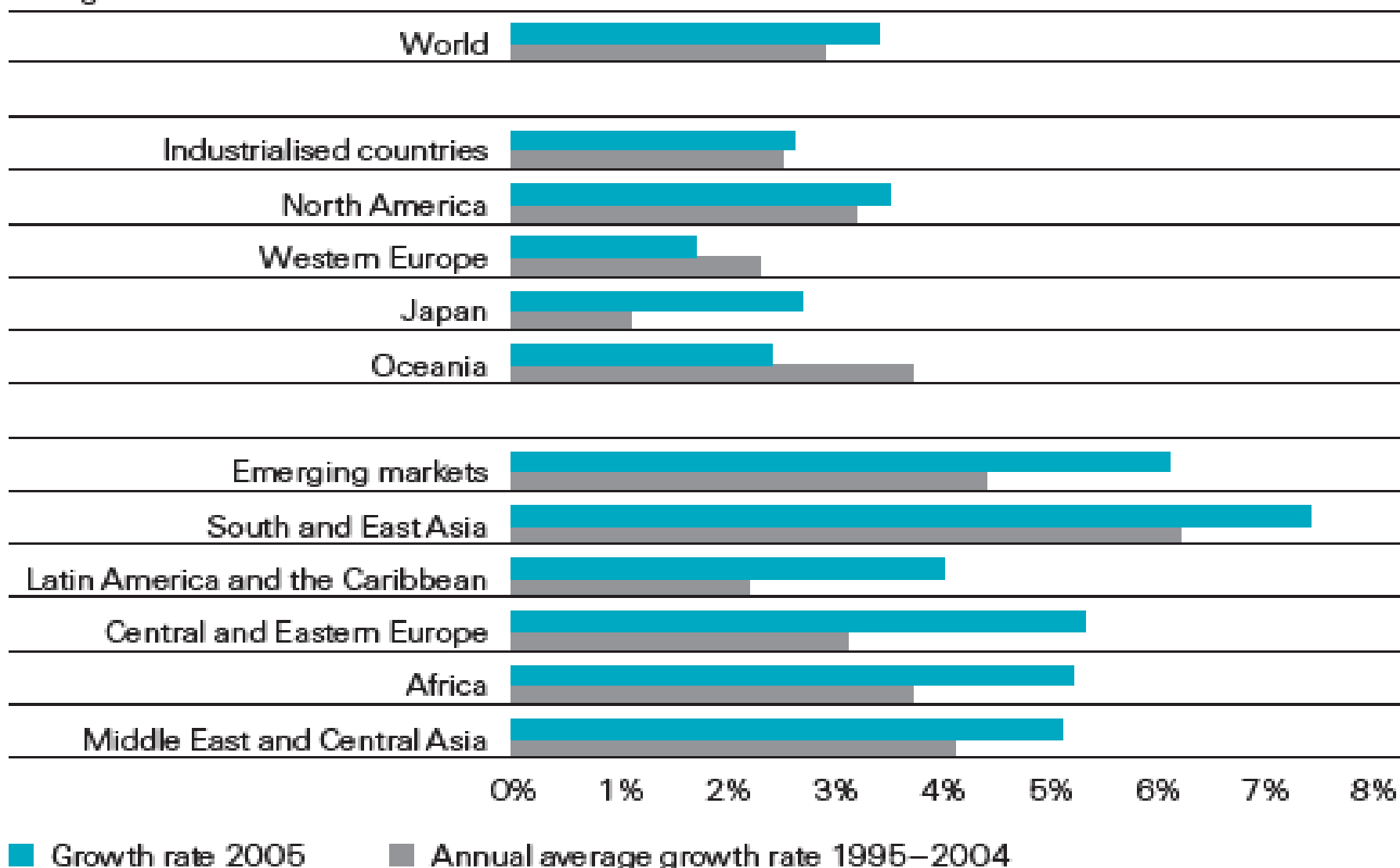
Biztosítás Közép-Kelet-Európában - A 2000-es évek fő tendenciái

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Tanszék



Real Premium growth 2005	life	non-life
Industrialised countries	3,4 %	0,0%
Emerging markets	7,5%	6,0%
Total	3,9%	0,6%

Real growth rates

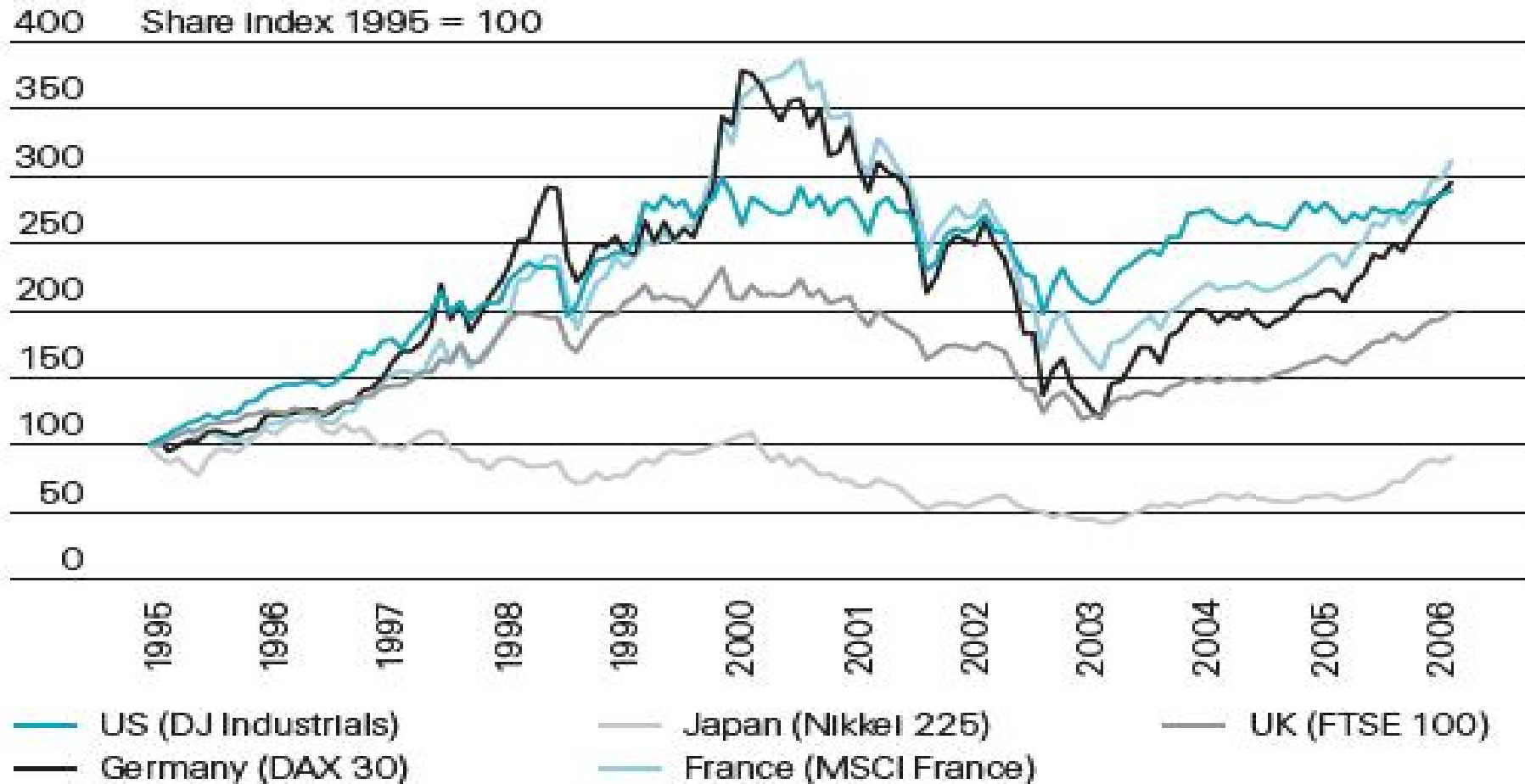


Countries' GDPs weighted with market exchange rates

Source: Oxford Economic Forecasting



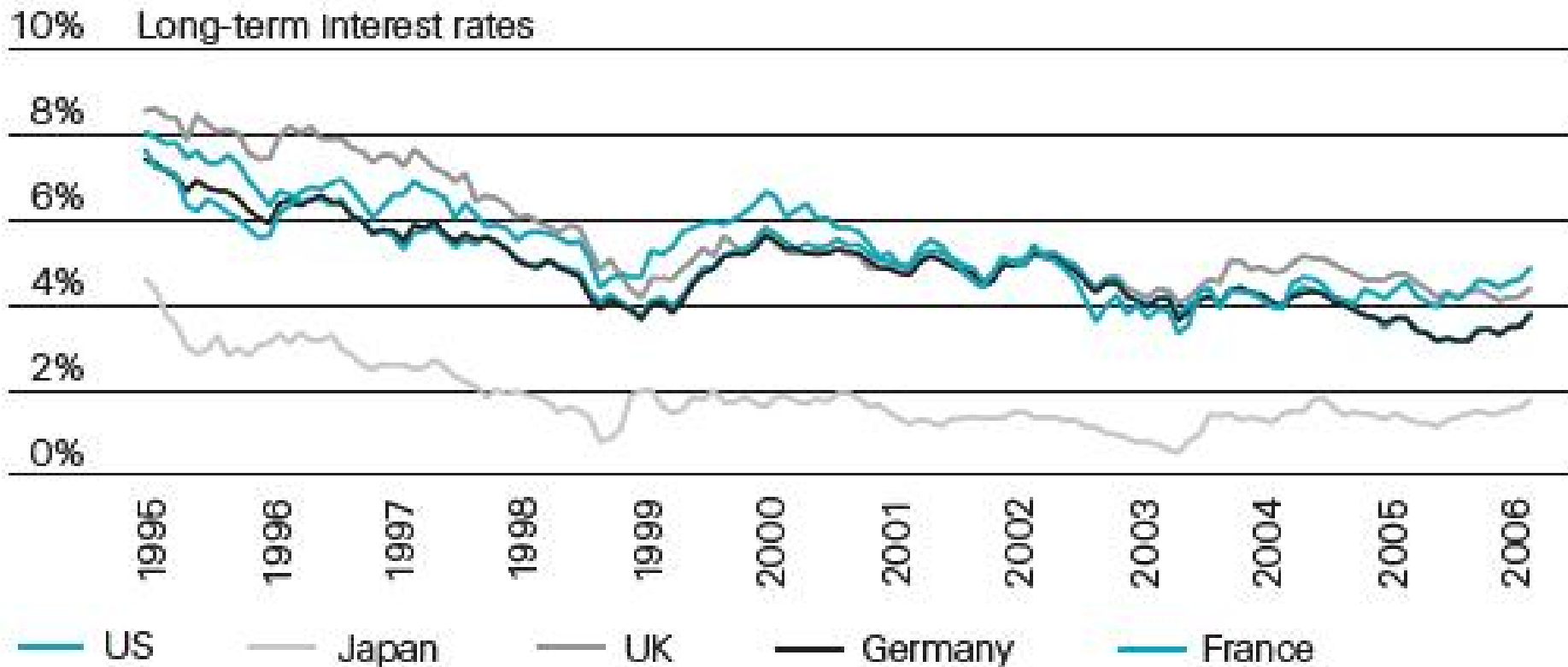
Development of stock market indices, 1995-2006



Source: Datastream



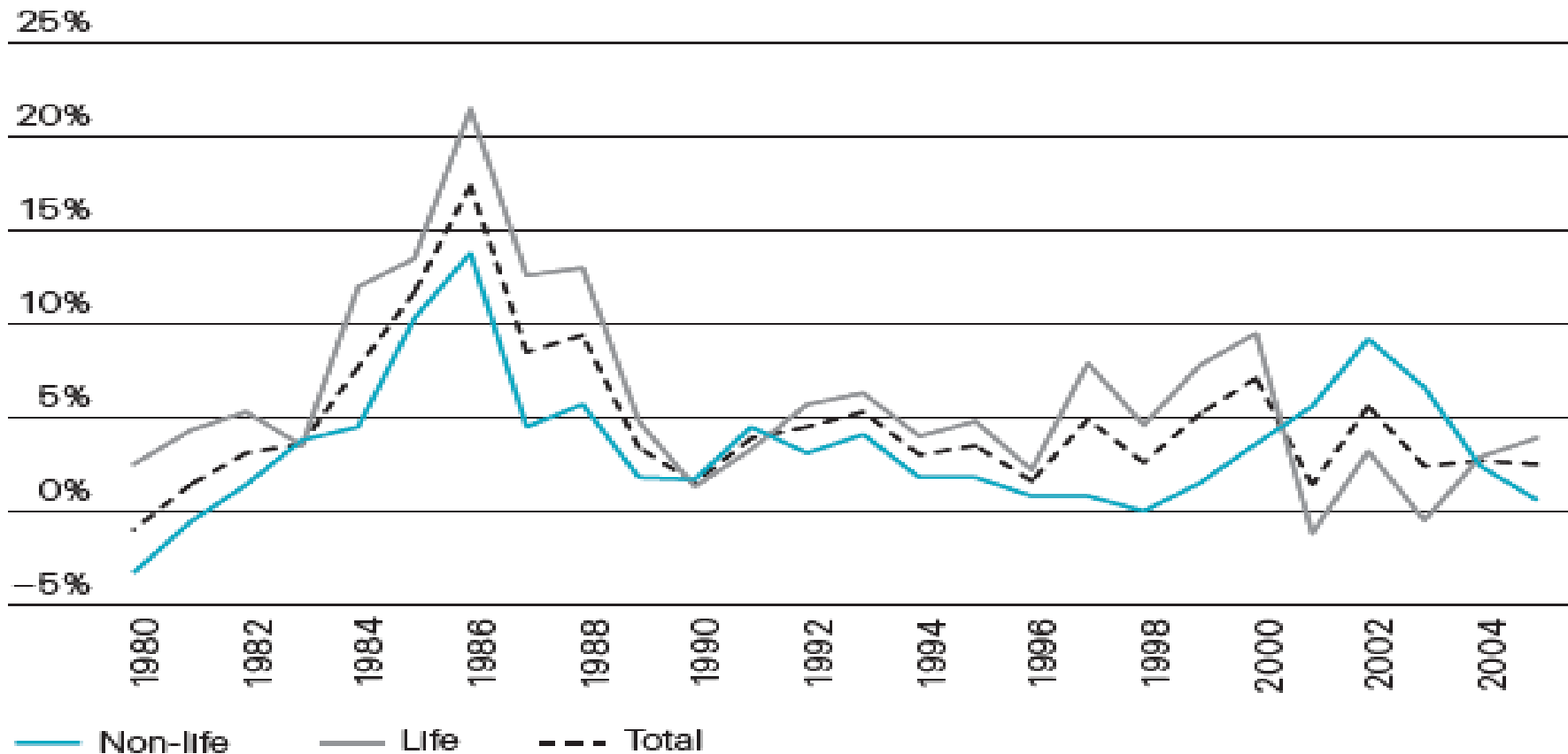
Long-term bond yields lingering below 5,5% since mid-2000



Source: Datastream



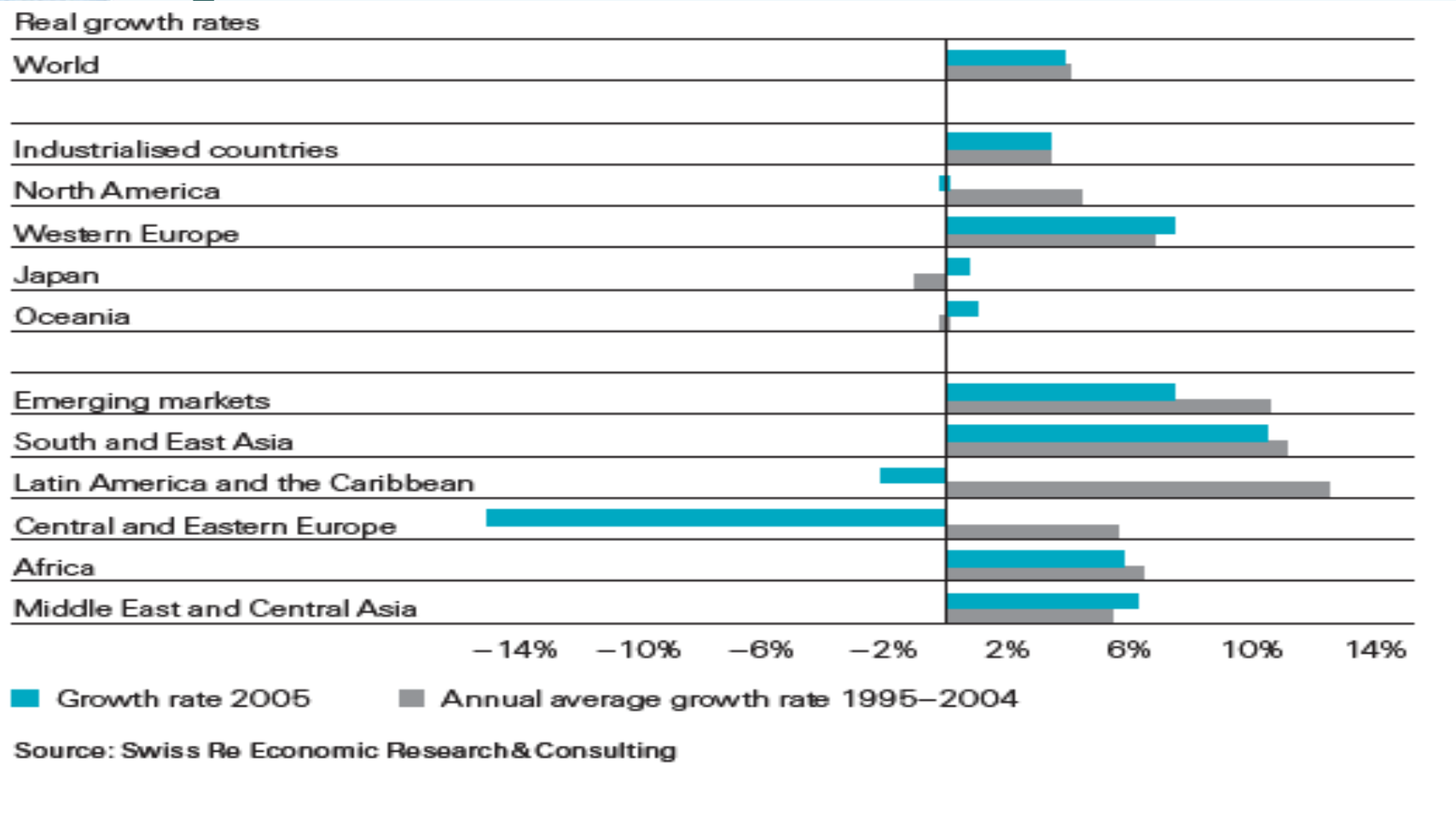
Real premium growth in 2005 higher in life, lower in non-life insurance



Source: Swiss Re Economic Research & Consulting



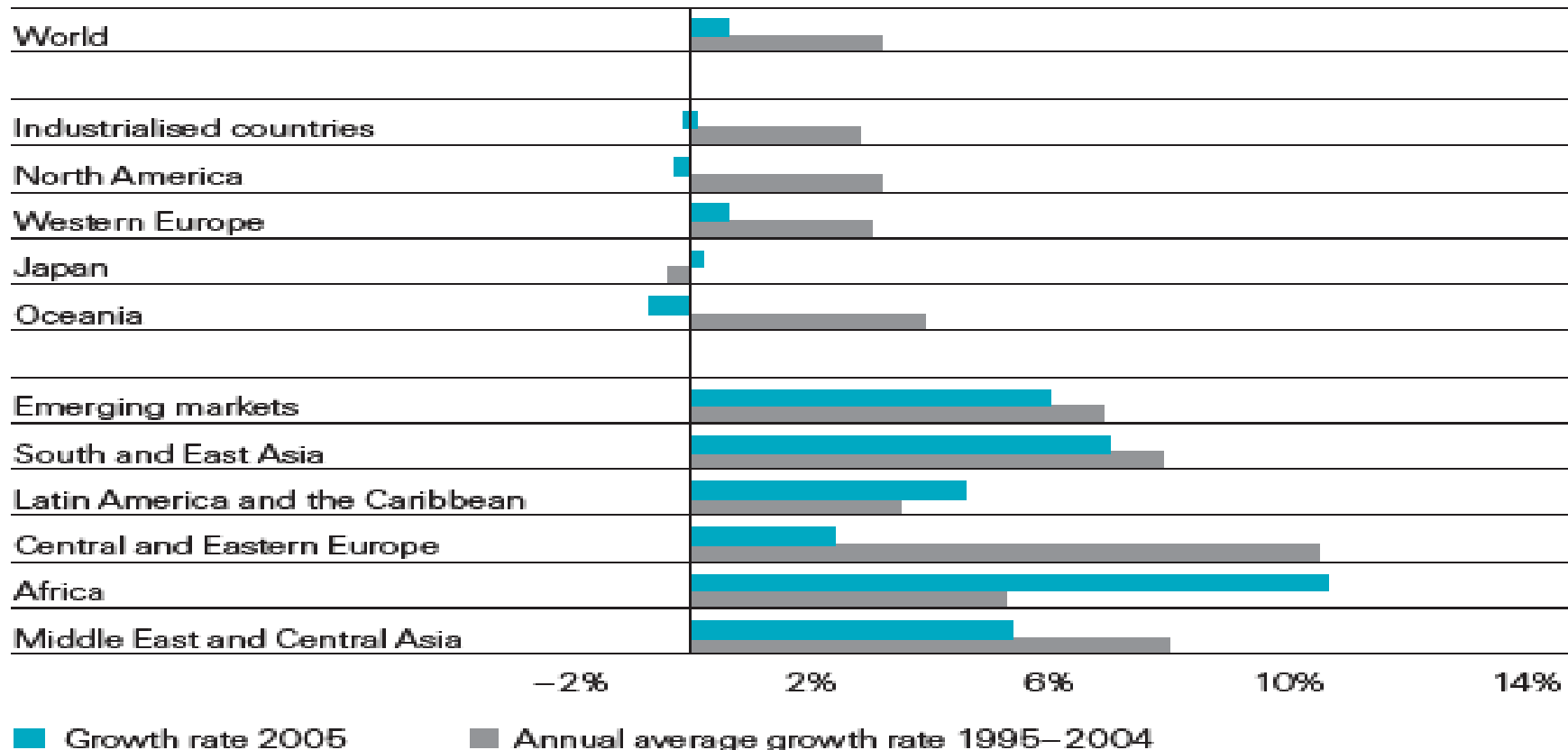
Global life premium growth 2005 slightly below long-term average





Non-life growth in 2005 below long-term average, except for a few emerging markets

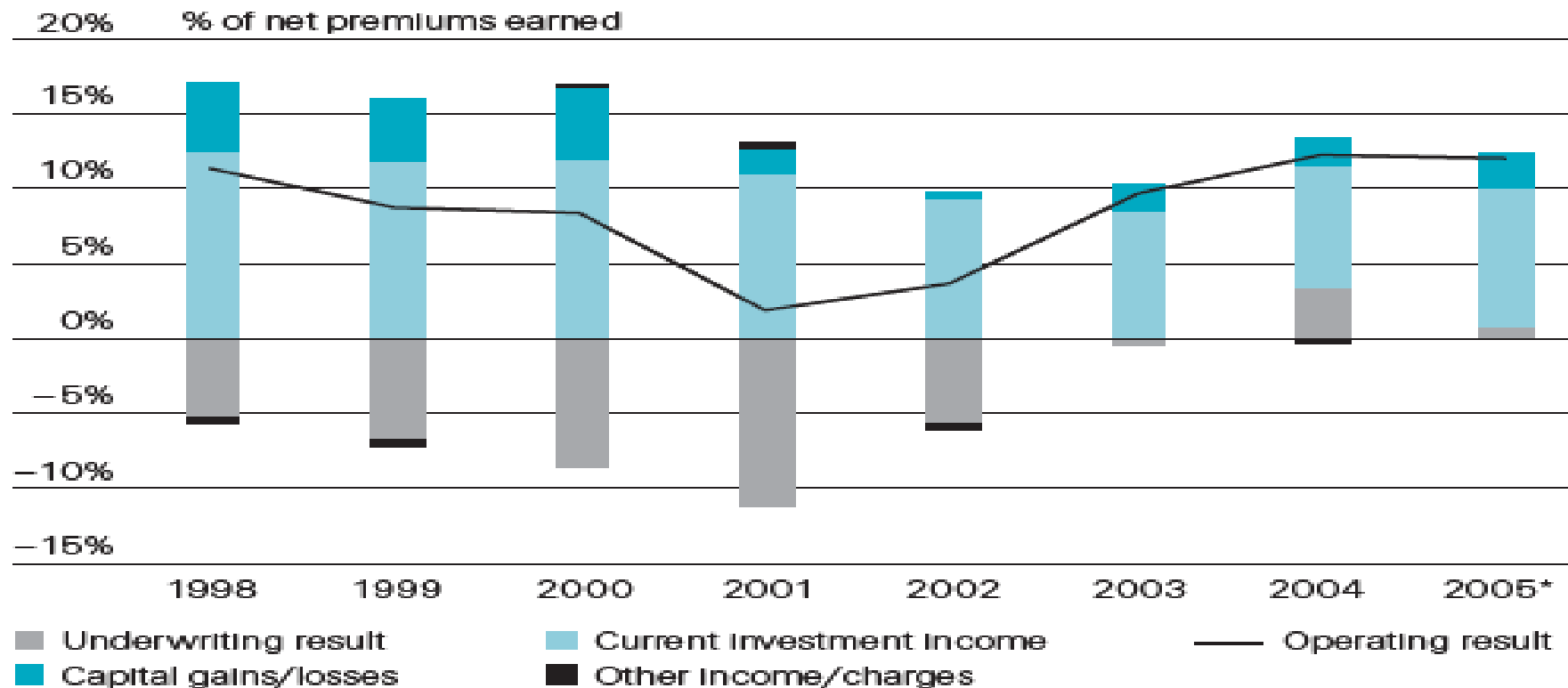
Real growth rates



Source: Swiss Re Economic Research & Consulting



Positive underwriting results boosted operating results in 2005



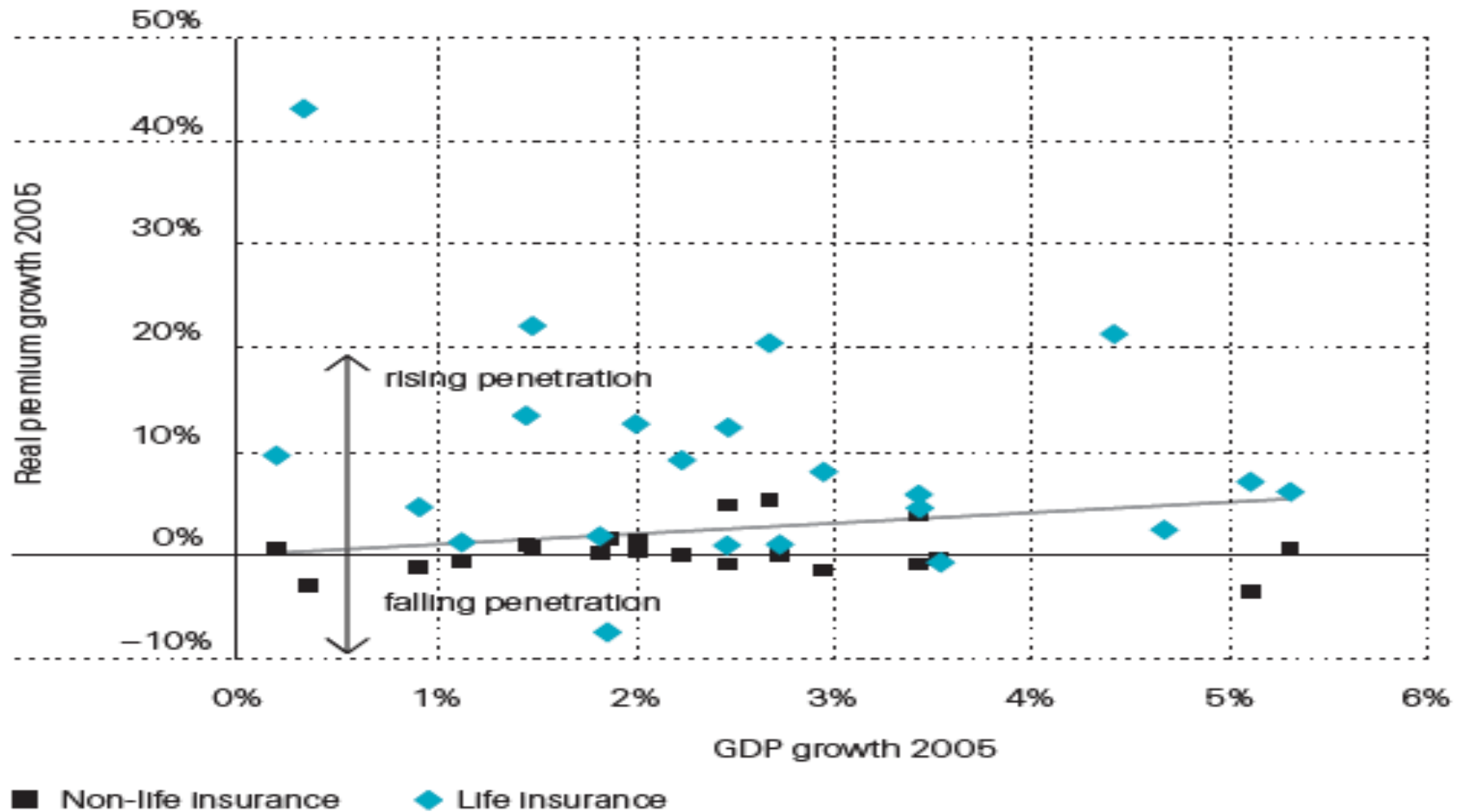
Aggregate of US, Canada, France, Germany, UK and Japan

*provisional figures

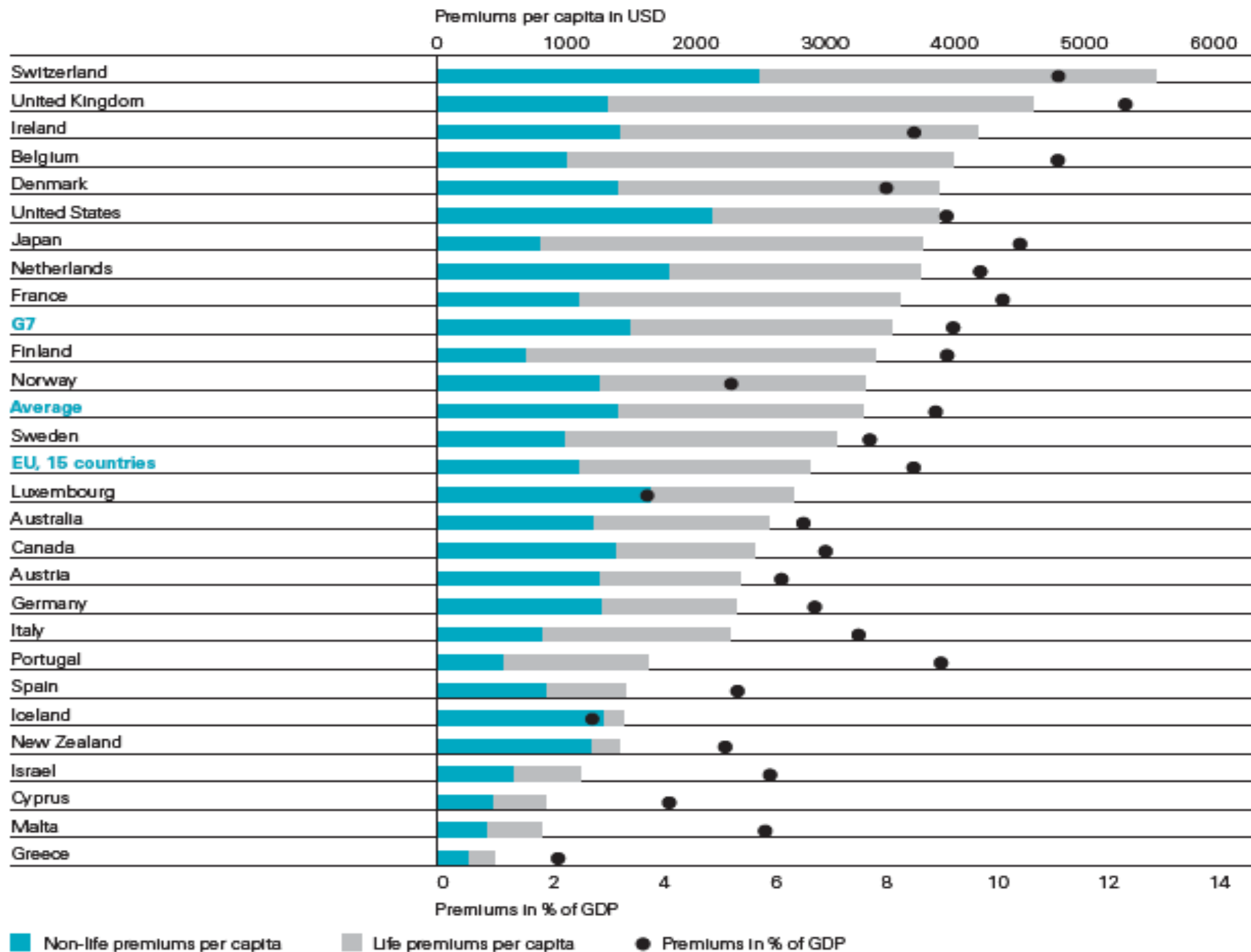
Source: Swiss Re Economic Research & Consulting



Premium versus GDP growth in industrialised countries in 2005



Source: Swiss Re Economic Research & Consulting



Source: Swiss Re Economic Research & Consulting

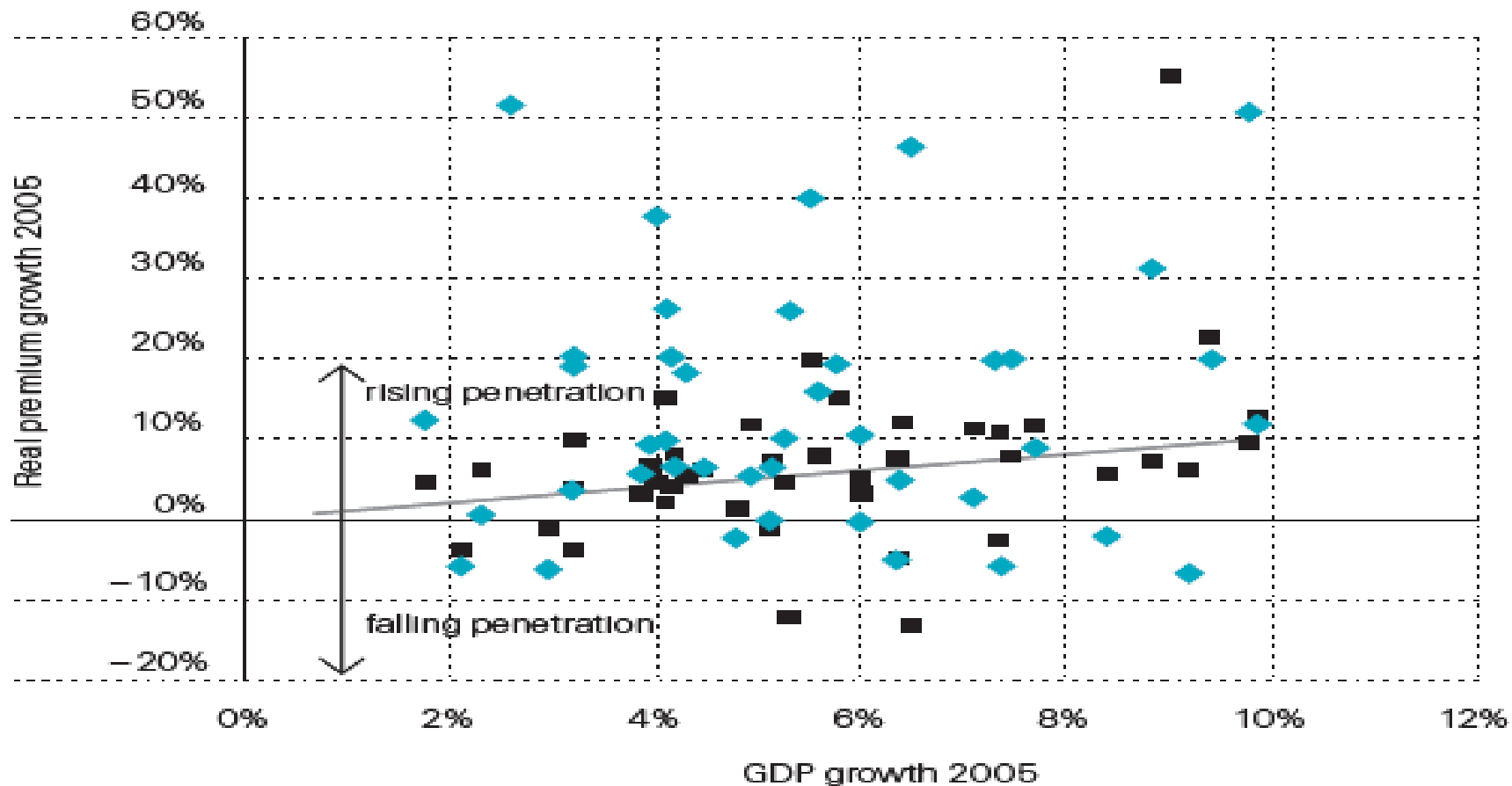


Premiums, premiums in % of GDP, and premiums per capita

	Premiums, (M USD)		Premiums in % of GDP		Premiums per capita, USD	
	Life	Non-life	Life	Non-life	Life	Non-life
Latin America and Caribbean	23 263	35 336	0,93%	1,42%	42	63,8
Central and Eastern Europe	10 491	36 322	0,60%	2,07%	31,8	110
South and east Asia	192 882	74 086	3,54%	1,34%	56,6	21,4
Middle East excl Israel	879	6 740	0,08%	0,65%	3	22,8
Africa	27 795	12 230	3,33%	1,47%	30,7	13,5
Emerging Markets	256 325	170 694	2,15%	1,42%	46,1	30,5
Industrialised Countries	1 717 378	1 281 316	5,15%	3,82%	1887	1399,8



Premium versus GDP growth in emerging countries in 2005



■ Non-life Insurance ◆ Life Insurance

Kazakhstan and Russia life (+101%, -78%) and Ukraine non-life (-44%) premium growth not shown

Source: Swiss Re Economic Research & Consulting



Central and Eastern Europe: Russia dominated insurance market development in 2005

• Life

- Life insurance premiums in Central and Eastern Europe fell by 15% - in 2005 (-11,4%: 2004)
 - Sharp drop in Russian short-term policies aimed at tax optimization
 - Without Russia, premiums in Central and Eastern European countries would have increased by 15%
 - Three countries registered double-digit real premium growth in 2005
 - Poland (20%)
 - Hungary (20%)
 - Slovakia (11%)
 - In the Czech Republic life insurance premiums stagnated (-0,4%)
 - 35% growth in the Baltic states and 24% in the South-Eastern European countries
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Central and Eastern Europe: Russia dominated insurance market development in 2005

- **Non-life**
 - Premiums grew by about 2,4%
 - Growth was depressed by a decline in the Ukraine (-44%) which was due to reduction of tax optimisation schemes
 - Growth in Russia remained strong (+12%) reflecting a recovery of liability business
 - In the Central European countries non-life insurance grew by 3,8% repeating the 2004 growth
 - Poland (+3,8%)
 - Czech Republic (+3,2%)
 - Slovenia (+3,1%)
 - Slovakia (+5,2%)
 - Baltic states (+9%)
 - South-Eastern European countries (+10%)
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Köszönöm a figyelmet!

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