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Economic Liberalization in Latin America Market 2017 - Current and Future Plans

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WiseGuyReports published new report, titled “Economic Liberalization in Latin America”

Synopsis

Economic Liberalization in Latin America – How is it Affecting Insurance? analyzes the growth of insurance in Latin America.
Latin America is a lucrative region for global insurers facing sluggish growth and the rise of technology in larger developed markets. The region’s low insurance penetration and capacity for strong growth in income per capita are key assets for insurers.
Although political and economic conditions vary, overall the region has a bright outlook. A combination of rising incomes, rising penetration and large offshore energy-related projects will bolster demand for personal and commercial non-life products.
With Brazil accounting for around half the region’s insurance market, its prospects will heavily skew expectations for the region. Against this backdrop, insurers will accelerate digital transformation to drive efficiency, improve profitability and increase penetration. Regulatory reform in the areas of capital adequacy, cyber-risk and insurtech is expected to widen the insurance industry in this region.
The report also analyzes the regional developments in insurance and regulations. It also focuses on the current scenario of foreign ownership in each of the Latin American region and the emergence of risk-based capital framework in the region.

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Summary

Economic Liberalization in Latin America – How is it Affecting Insurance? analyzes the growth of insurance and the financial performance of countries in Latin America.
It provides:

• An overview of the Latin American insurance industry
• The regional outlook for the state of foreign ownership in the Latin American insurance industry
• A summary of the insurance markets in Argentina, Brazil and Mexico, including insurance trends, the competitive landscape and regulatory outlook

Scope

• The status of the overall insurance industry in Latin America
• Analysis of emerging trends in captive insurance, agricultural insurance and risk-based capital frameworks
• Analysis on the current landscape of foreign ownership in major Latin American nations
• Overview of the insurance industry in major Latin American nations such as Argentina, Brazil and Mexico
• Regional summary of insurance trends in other Latin American nations

Key points to buy

• Build an understanding of the current dynamics in the insurance industry in Latin America.
• Develop an insight into emerging trends associated with captive insurance, agricultural insurance and risk-based capital frameworks.
• Develop an understanding of the dynamics of foreign ownership in the continent.
• Gain a regional-level industry breakdown of major nations such as Argentina, Brazil and Mexico, and other notable nations such as Uruguay, Peru, Colombia, Chile and Ecuador.

Key Highlights

• Despite the economic downturn after 2012 in Latin America, insurers have still been able to maintain marginal profitability and are expected to grow further as the downturn subsides.
• As Brazil emerges from a severe recession it is expected to reap the benefits of structural reforms implemented from 2015.
• The enforcement of Solvency II in Europe has led to moves worldwide to adopt similar risk-based capital regimes.
• A lack of historical data from a significantly large data sample makes it difficult for underwriters and actuaries to develop statistical models in determining kidnap and ransom policy prices.
• Regulatory reforms in the region, such as setting a new insurance compliance agenda and bolstering capital adequacy requirements, will increase the industry's long-term financial stability, so it is more capable of insuring complex and diversified risk, and less reliant on reinsurance and retrocessions.
• Agricultural insurance, by contrast, remains relatively undeveloped, with much of the farming population unprotected and underserved by traditional markets. The region's agricultural insurance penetration rate is just 0.03%, as compared to over 0.06% for North America.

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Norah Trent
WiseGuy Research Consultants Pvt. Ltd.
+1 646 845 9349 / +44 208 133 9349
email us here
