

Life Insurance in New Zealand Market 2017- By Plan Future Business Decisions Using the Forecast Figures 2021

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WiseGuyReports published new report,
titled "Life Insurance in New Zealand"

Synopsis

'Life Insurance in New Zealand Key Trends and Opportunities to 2021' report provides a detailed outlook by product category for the New Zealand life insurance segment, and a

comparison of the New Zealand insurance industry with its regional counterparts.

It provides key performance indicators such as written premium, incurred loss, loss ratio, commissions and expenses, total assets, total investment income and retentions during the review period (2012–2016) and forecast period (2016–2021).

The report also analyzes distribution channels operating in the segment, gives a comprehensive overview of the New Zealand economy and demographics, and provides detailed information on the competitive landscape in the country.

The report brings together research, modeling and analysis expertise, giving insurers access to information on segment dynamics and competitive advantages, and profiles of insurers operating in the country. The report also includes details of insurance regulations, and recent changes in the regulatory structure.

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Summary

'Life Insurance in New Zealand Key Trends and Opportunities to 2021' report provides in-depth market analysis, information and insights into the New Zealand life insurance segment,



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Life Insurance in New Zealand

including:

- An overview of the New Zealand life insurance segment
- The New Zealand life insurance segment's growth prospects by category
- A comprehensive overview of the New Zealand economy and demographics
- A comparison of the New Zealand life insurance segment with its regional counterparts
- The various distribution channels in the New Zealand life insurance segment
- Details of the competitive landscape in the life insurance segment in New Zealand
- Details of regulatory policy applicable to the New Zealand insurance industry

Scope

This report provides a comprehensive analysis of the life insurance segment in New Zealand:

- It provides historical values for the New Zealand life insurance segment for the report's 2012–2016 review period, and projected figures for the 2016–2021 forecast period.
- It offers a detailed analysis of the key categories in the New Zealand life insurance segment, and market forecasts to 2021.
- It provides a comparison of the New Zealand life insurance segment with its regional counterparts
- It analyzes the various distribution channels for life insurance products in New Zealand.
- It profiles the top life insurance companies in New Zealand and outlines the key regulations affecting them.

Key points to buy

- Make strategic business decisions using in-depth historic and forecast market data related to the New Zealand life insurance segment, and each category within it.
- Understand the demand-side dynamics, key market trends and growth opportunities in the New Zealand life insurance segment.
- Assess the competitive dynamics in the life insurance segment.
- Identify growth opportunities and market dynamics in key product categories.
- Gain insights into key regulations governing the New Zealand insurance industry, and their impact on companies and the industry's future.

Key Highlights

- In July 2016, according to a report published by the New Zealand Institute of Economic Research (NZIER), Kiwi life insurers have opportunities to move away from commissions-based distribution models to lower cost distribution channels. According to the NZIER report, the 14 main life insurers operating in the segment collectively spend NZD431.0 million (US\$292.0 million) per year on commission payments to advisers and brokers who sell their products. The commission payouts are equivalent to 23% of the insurer's premium revenues, and account for over half of their distribution expenses.

- In April 2016, the Reserve Bank of New Zealand (RBNZ) announced plans to review and revise the Insurance (Prudential Supervision) Act over 2016–2017. The objectives of the review include ensuring a sound and efficient insurance industry in the country, and to promote public trust in the industry.
- In January 2016, the Fair Insurance Code was released by the Insurance Council of New Zealand (ICNZ) to establish high standards of service and to check claims being resolved by insurers. All members of the ICNZ must operate according to the code.
- Individual life insurance remained the largest sub-segment during the review period; it accounted for 92.7% of the segment's gross written premium in 2016, of which the term life sub-category accounted for 69.1% of the category's gross written premium.

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