

Global Insurance Industry Market

Market Research Report | 2022-09-16 | 103 pages | BCC Research

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Report description:

Description

Report Scope:

The current report offers a detailed picture of the insurance market.

This report further analyzes the market based on insurance type, providing an analysis of life and non-life insurance. In addition, the report also analyzes the distribution channels for the insurance industry. Furthermore, a complete regional analysis of the market is also in the report.

Report Includes:

- 39 data tables and 19 additional tables
- A comprehensive overview of the global markets for insurance products and services
- Analyses of the global market trends, with historic market revenue data for 2020 and 2021, estimates for 2022, and projections of compound annual growth rates (CAGRs) through 2027
- Coverage of the most important technological, economic, and environmental considerations in the insurance industry market
- Estimation of the actual market size and market forecast for insurance industry, and corresponding market share analysis based on the type of insurance, distribution channel, end user, and region
- Latest information on key market drivers and opportunities, industry shifts and regulations, and other demographic factors that will influence this market demand in the coming years (2022-2027)
- Insight into the major technology challenges, issues and risks, government regulations, recent developments, and COVID-19 impact on the global insurance industry market
- Updated information on the latest market developments, merger and acquisition deals, partnerships, collaborations and other

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strategic alliances within the global insurance industry

- Descriptive company profiles of the leading global players, including molina healthcare inc., ping an insurance, prudential plc and state farm.

Executive Summary

Summary:

Increasing awareness of the benefits offered by insurance is a key driving force for the insurance industry. An insurance policy is a lawful agreement between the insured and the insurer that sets out the situations and rules in which the insurance company is bound to reimburse a specified amount to the person insured or nominees of that person. Insurance is a means of safeguarding a person and their loved ones from financial damage. Usually, the larger the insurance plan, the smaller the premium in terms of money reimbursed.

Over the forecast period, insurers are expected to wrestle with numerous bottom line concerns, stemming from possible new strains of COVID-19 and derailed economies, to ensure growth in the global insurance industry.

Rising flat interest and inflation rates could obstruct further enhancing insurer results. The rapid rise in demand for materials and goods, and constant supply chain interruptions, have led to increased claims for commercial and personal property losses. Subsequent cost hikes for auto parts, such as computer chips for smart cars), rental vehicles and construction materials are expenses that is hampering the increase in insurer loss costs in 2022, and are expected to push property and casualty (P&C) price hikes for buyers.

However, despite the trends of rising labor costs and price hike, loan rates have remained comparatively low. Governments around the world are focusing on averting destabilizing the recovery force and the risk of economies slipping into recession. In any case, this could subvert investment returns for businesses by restricting the profitability and growth of life and annuity (L&A) products that are sensitive to interest rates.

The hike in regulatory prices is also hindering the global growth of the insurance industry. For instance, carriers worldwide are participating to close arrangements to comply with International Financial Reporting Standards 17 (IFRS 17), which sets out how insurance agreement assets and liabilities are presented in a company balance sheet. Implementation of IFRS 17 will be in effect by January 2023, costing global insurers an estimate U.S. \$REDACTED .

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ALLIANZ GROUP

ANTHEM INC.

ASSICURAZIONI GENERALI S.P.A.

AXA

BERKSHIRE HATHAWAY INC.

CENTENE CORP.

CHINA LIFE INSURANCE CO. LTD.

CIGNA EUROPEAN SERVICES (UK) LTD.

CVS HEALTH

DAI-ICHI LIFE HOLDINGS INC.

HUMANA INC.

JAPAN POST HOLDING

LIFE INSURANCE CORP. OF INDIA

METLIFE INC.

MOLINA HEALTHCARE INC.

MUNICH REINSURANCE CO.

PEOPLE'S INSURANCE CO. (GROUP) OF CHINA LTD.

PING AN INSURANCE

PRUDENTIAL PLC

STATE FARM

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