

## **Property & Casualty Insurance Market In Estonia - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The impact of the COVID-19 crisis on the economy affected the revenue base of the property and casualty insurance sector. The restrictions imposed by the government and the general economic downturn caused by the COVID-19 crisis affected the demand for services and goods for which non-life insurance companies offer insurance cover.

Property and Casualty Insurance in Estonia is provided by Insurance companies registered in Estonia, Estonian branches of foreign insurers, and foreign insurers operating internationally. Most property and casualty insurance premium is written by Estonian insurers, followed by branches of the foreign insurer and foreign insurer operating internationally. In Estonia, 1,687,838 new non-life insurance contracts were signed in the first half of 2021, up from 1,511,258 new contracts in the first half of 2020. In the first half of 2021, such contracts brought in 204 million euros in premiums, while the first half of 2020 brought in 194 million Euros. Except for motor third-party liability insurance and travel insurance, practically all types of insurance premiums increased. The 62 million euros paid for land vehicle insurance and the 55 million euros paid for property insurance were the greatest aggregate volumes of premiums, as they had been in previous years. Premiums for health insurance and financial loss insurance, which was products that were particularly significant due to the epidemic, continued to rise. Premiums for health insurance climbed by 1.4 million euros to 3.7 million euros in the past year. The amount of money received in premiums for financial loss insurance climbed from 7 million to 10 million euros.

Estonia Property & Casualty Insurance Market Trends

Direct Sales Contributes For The Majority Of The New Contracts Signed In Estonia

Direct sales of Property and casualty insurance through the insurer or employee is a major insurance distribution channel in

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Estonia. The majority of insurance contracts were signed directly with the insurer or an employee, and this method accounted for 51% of new contract premiums. Insurance agents accounted for about 18% of new contract premiums, while insurance brokers accounted for 31%.

## Motor Vehicle Insurance Represents the Largest Segment In The Property And Casualty Insurance in Estonia

Land Vehicle insurance is the largest segment of Estonia's property and casualty insurance. For the first half of 2021, Euro 62 million was paid for the land vehicle insurance, followed by Euro 55 million for the property insurance. In contrast, motor third-party liability insurance premiums fell from 48 million euros a year earlier to 44 million. The main reason for this was that lower tariffs were applied in 2021 than a year earlier.

## Estonia Property & Casualty Insurance Market Competitor Analysis

The property and casualty insurance market in Estonia is highly competitive. A number of non-life insurance companies which are registered in Estonia, branches of the foreign insurance companies, and foreign insurers operating internationally are operating in the market. IF P&C insurance held the largest market share in the non-life insurance market in Estonia, followed by ERGO Insurance and Swedbank P&C. These three hold more than 50% of the non-life insurance market share.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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