

Property & Casualty Insurance Market In Netherlands - 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 Property and Casualty Insurance Market in the Netherlands is expected to register a CAGR of 5% during the forecast period.

COVID-19 negatively affected the growth, unemployment, and interest rate in the Dutch economy. On average, the Dutch insurance industry assists clients with 100,000 cases of fire, 300,000 cases of property damage, and 1 million cases of vehicle damage. The pandemic's varying effects on different lines of general insurance. There was a different impact on risk and reward with less driving, more working from home, and more home deliveries. However total premium increased for the period.

The Insurance sector in Netherland is rapidly changing due to social, economic, and technological trends. Property and Casualty insurance in the Netherlands has been facing limited opportunities for growth over the years due to market saturation. Fierce competition exists among the players in the property and casualty insurance market, creating pressure on premiums and profits. Motor Vehicle Insurance and Fire insurance are the two largest segments of Netherland Property and Casualty Insurance, covering more than 60% of the total non-life insurance market. Motor vehicle insurance is the single largest segment. The premium volume for most of the property and Casualty insurance lines increased for 2020. The Marine, Aviation, and Transportation showed a growth of 15% in premium for the year, while Travel and rescue was the only segment that showed a contraction of 11% in premium for 2020.

Netherlands Property & Casualty Insurance Market Trends

Motor Insurance has Achieved Below 100 Combined Ratio After Many Years

Motor Insurance is the single largest segment of the Netherlands Property and Casualty Insurance market. The premium for the

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segment increased by 5% to EUR 5.8 billion for the year. The growth in the Motor insurance premium can be explained by the increase in more expensive electric vehicles. The cost of claims also decreased for the year. The reduced cost of claims is attributed to the reduced traffic density in 2020. Across the whole year, the intensity of the traffic was at 80% compared to the previous year's. Due to the lower cost, motor insurance achieved a positive result after many years where the Combined ratio was below 100, denoting profitability for the segment.

Fire Insurance is Showing Consistent Growth Over the Years

Fire insurance also showed a growth of 5% in premium for the year. The premium volume increased from Euro 4.2 billion in 2019 to EUR 4.4 billion in 2020. The improvement in the sector can be attributed to the reduction of loss or damage. The damage from the fire is related to the weather condition. The loss or the damage ratio was quite high in the previous years due to heavy storms. By contrast, the weather conditions in 2019 and 2020 are relatively convenient, but there, too, were storms during the first quarter of 2020. Similarly, the number of theft and break-in to houses also affect the loss. The number of break-ins reduced for the year, resulting in a better Combine ratio for the segment.

Netherlands Property & Casualty Insurance Market Competitor Analysis

The Property and Casualty Insurance Market in the Netherlands is highly competitive, though, with the trend of consolidation, the number of insurers supervised by regulatory authority DNB is decreasing. The three main non-life insurers hold almost 50% of the market share, and the remainder is divided among more than 60 players. Achmea remains the leader, followed by ASR Schadeverzekering NV and NN Schadeverzekering, remaining in second and third places in the Property and Casualty Insurance market in the Netherlands.

Additional Benefits:

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

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