

## **Property and Casualty Insurance Market In Austria - 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 Austria is expected to register a CAGR of 5% over the forecast period.

The sharp economic downturn caused by the Covid-19 pandemic also influenced the insurance industry of Austria. Despite the pandemic, Austria's insurance industry showed a moderate growth rate for the year. The Y-o-Y increase was supported by property and casualty insurance growth.

The Property and Casualty insurance in Austria showed a growth rate of 2.7% from the 1st to 3rd quarter of 2020. The biggest driver of growth in property and casualty insurance was motor vehicle damage insurance, which increased significantly yearly. An increase in the number of policies and a shift in prices contributed to the positive change. Third-party liability for motor vehicles increased marginally. The non-motor lines of business also showed moderate growth for the year, while travel insurance showed a massive decline of more than 50% as a result of COVID-19. Property and casualty insurance represents one of the largest segments in the Austrian insurance industry, covering around 29.7% of the total premiums, excluding motor insurance, contributing 20.5% of total insurance premiums in 2020.

Austria Property & Casualty Insurance Market Trends

The Premium Written for Property and Casualty Insurance is Constantly Increasing.

The premium written for Property and Casualty Insurance and overall non-life insurance is constantly increasing over the years in Austria. Premium written for overall non-life insurance, including car, was EUR 8,097 million in 2017, while it increased to EUR 9,047 million in 2020. Despite the pandemic, the segment showed a growth of 2.6% for the year. Similarly, the loss ratio for the

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segment is constantly decreasing. The loss ratio was 67.9% in 2017, while it decreased to 62.6% in 2020.

Motor Insurance premium contributes for majority of the Property and Casualty Insurance Premium

Motor insurance is one of the largest segments of the Austrian insurance industry. Standalone Motor Insurance contributed 20.5% of the total premium in 2020. Premium written by the motor insurance was EUR 3692 million for 2020. Motor Liability insurance and Car insurance contributed to the majority of the motor insurance premium. Similarly, the loss ratio for motor insurance was 61.4% for 2020. The total number of risks for motor insurance was 11,656,363, which increased by 2.8% for 2020.

Austria Property & Casualty Insurance Market Competitor Analysis

A large number of national and international players are operating in the Property and Casualty Insurance Market in Austria. According to the Austrian Insurance Association, almost 40 players compete in Austria's non-life insurance market. The largest four companies contribute more than 50% of the country's premium written for property and casualty insurance. UNIQA Osterreich Versicherungen AG is the market leader in the segment, followed by Generali Versicherung AG, which has more than 15% of the market share. Other major players in the market include Wiener Stadtische Versicherung AG, Allianz Elementar Versicherungs-AG, and Donau Versicherung AG.

Additional Benefits:

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

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