

Property & Casualty Insurance Market In Denmark - 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 Denmark is expected to register a CAGR of 6% during the forecast period.

COVID-19 had a significant economic consequence on the global and Dutch economies. Due to the lockdown, many Danish businesses suffered a significant loss of income due to the interruption of production and the closure of stores.

The Insurance sector in Denmark is characterized as highly developed, with particularly high penetration and density. Property and Casualty insurance in Denmark has shown a favorable underwriting result with relatively low expense ratios. Premiums written by Danish Insurance companies in the Property and Casualty segment is on rising steadily since 2010. The number of non-life insurance companies in Denmark is decreasing continuously. The number of non-life insurance companies has decreased from 113 in 2008 to below 60 in 2020.

Denmark Property Casualty Insurance Market Trends

Premium for the Property and Casualty Insurance is on the Rise

The premium (net of reinsurance) for the insurance activities is increasing in Denmark. The premium for overall non-life insurance increased from DKK 63,955 million in 2019 to DKK 65,308 million in 2020. The premium for the Motor Vehicle insurance and the Fire and other damage to a property represents Denmark's two largest shares for the property and casualty insurance.

Assets for the Non-Life Insurance is Increasing after the Dip in 2016

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The assets for the non-life insurance companies in Denmark are increasing after the continuous decline. The Assets of non-life companies had touched the lowest at DKK 194,396 million in 2016. The continuously increasing asset started to decline from 2016 to 2018. The improvement is seen in the asset of non-life insurance, which reached DKK 208,582 million in 2020.

Denmark Property Casualty Insurance Market Competitor Analysis

The Property and Casualty Insurance Market in Denmark is highly competitive, though, in recent years, the number of players in the Denmark Property and Casualty Insurance market is decreased. The number of non-life insurance companies has decreased from 113 in 2008 to below 60 in 2020. Tryg is the market leader for property and casualty insurance in Denmark, with around 22.4% of the total non-life insurance market share. Topdanmark has a market share of around 15% of non-life insurance, and Alm. brand comes at third with 8.5% 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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