

Germany Life & Non-Life Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Germany is the country having the world's fifth-highest number of coronavirus cases. This has positively impacted the German life and non-life insurance market because people started to focus on life insurance and non-life insurance. On the other hand, COVID-19 has been difficult for insurers facing potential losses and uncertainty owing to high claims payouts during the pandemic. It has also brought about potential scope for new products to offer to the market.

The German insurance sector is divided into three types of insurance firms: public, mutual, and state-owned insurers. Few large firms are stock-listed, though a large number of insurance firms characterizes the market. As a result, consolidation is ongoing and expected to accelerate in the future. German insurers sell relatively low levels of corporate insurance compared to their British peers, instead focusing on the private insurance business. The market has been stable in the past as insurers showed high levels of capitalization, which, to date, prevented them from defaulting. German insurers retained approximately 86 % of the risk they took on through premiums and passed the remaining share onto reinsurers.

InsurTech sector has seen much technological and investment development over the past few years. Traditional insurance business lines, such as health, auto, and commercial, are being revolutionized by new digital-centric startups. New technologies, such as AI and IoT, have been re-architecting insurance data, the foundation of the insurance industry.

Germany Life & Non-life Insurance Market Trends

Increasing Focus Toward Digitalization of Insurance Supply Chains

So far, companies have focused primarily on customer-facing applications. But some insurers are beginning to realize that digital

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means much more than cool and convenient apps for consumers; it is a force that will touch and reshape the very core of their business. Yet firms will benefit from digital technology only when they embrace its potential along the entire insurance value chain, including underwriting and claims management.

Advanced analytics (AA), online sales technologies, machine learning, the Internet of Things (IoT), distributed ledger technology, virtual reality (VR), Infrastructure and productivity, and others are some of the modern technologies that help insurance companies to achieve digitalization.

Workforce Transformation has increased market penetration.

Workforce Transformation of German Life and Non-life Insurance companies is something that creates the agile, modern insurer and upskills the workforce to prepare for change. As technology, emerging risks, customer expectations, and competitive pressures change the industry. Insurers need to rethink their work, workforce, and workplaces. Leading insurers give their workforce the platforms and opportunities they need to respond to today's challenges. German Life and non-life insurance companies are partnering with the clients to reimagine insurance workforce solutions, making significant, impactful changes in the work and roles within the insurance organization.

The Workforce Transformation approach goes beyond incremental change to rearchitecting the work and roles done in an insurance organization, reskilling their workforce and increasing performance, creating better digital/ physical workplaces. The Workforce Analysis is done by the companies, which tells them what work is needed, who should do it, what skills are required, and where does that work need to happen? Workforce transformation, along with leverage AI helps the german insurance companies to identify key gaps in client talent and expand capabilities in the client's retained workforce.

Industry dynamics and talent market disruptions have presented an opportunity for insurers to transform their workforce and drive increased organizational value. Practically, this means putting the processes, checks, and balances in place to organize resources in a diverse way and promote employee growth.

Workforce Transformation has led to increased penetration of the Life and Non-Life Insurance Market in Germany. Insurance penetration shows the overall contribution of the insurance industry to the economy of Germany and is calculated as insurance spending as a share of gross domestic product (GDP).

Germany Life & Non-life Insurance Market Competitor Analysis

The German Life and Non-Life Insurance Market is highly competitive with the presence of local as well as international players in the market. In 2020, Allianz was the leading insurance company in Germany with a revenue of approx. EUR 140.5 billion. The second was Munchener Ruckversicherungs-Gesellschaft AG (Munich Re), with a revenue of almost EUR 54.9 billion. As of 2019, Germany had the highest number of companies operating in the insurance industry of any European country. Various players, including Generali, R+V with the presence of international players as well including Allianz Group, AIA, AXA Life Insurance, and many more, are leading the German Life & Non-Life Insurance Market to new heights, and it is expected that the market will grow at a high rate throughout the forecast period.

Additional Benefits:

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

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