

Life & Non-Life Insurance Market In Austria - Growths, Trends, Covid - 19 Impact, and Forecasts (2023 - 2028)

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

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Report description:

The number of COVID-19 cases was very high in Austria. This has positively impacted the Austria life and Non-life Insurance Market because people started turning more and more towards life insurance and non-life insurance. On the contrary, major insurers were negatively impacted owing to the potential losses and uncertainty about whether some of their policies are valid and need to be paid out. It has also brought about potential scope for new products to offer to the market.

The Austrian insurance sector is divided into three types of insurance firms: public, mutual, and state-owned insurers. Few large firms are stock-listed, though many insurance firms characterize the market. As a result, consolidation is ongoing and expected to accelerate in the future. Austrian 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.

Austria Life & Non-life Insurance Market Trends

Workforce Transformation has Increased Market Penetration

Workforce Transformation of Austrian 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. Austria 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.

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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 Austrian 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 Austria. Insurance penetration shows the overall contribution of the insurance industry to the economy of Austria and is calculated as insurance spending as a share of gross domestic product (GDP).

Increasing Focus Toward Digitization in the Life Insurance and Non-life Insurance Industry

Major players in the life and non-life insurance industry in Austria have been adopting digital technologies to offer better customer services and overall transparency in the insurance purchases and claiming process. For instance, the firm Vienna Insurance Group, headquartered in Austria, is investing nearly EUR 50 million in digitization technologies. Adoption of digital technologies such as online claim processing, policy comparisons, data collection, and others assist in increasing the overall productivity of the process and reducing the overall time and costs incurred on the insurance-related processes.

Moreover, the usage of digital services and applications was further bolstered by the inception COVID-19 pandemic, which allowed consumers to carry out insurance-related processes from their homes. Due to the imposition of lockdown and stay-at-home restrictions in Austria, most claims were processed online.

Austria Life & Non-life Insurance Market Competitor Analysis

The Austrian Life and Non-Insurance Market is semi-consolidated. The market is dominated by some local and some international players. The market is competitive as demand for life and non-life insurance has highly increased post-COVID-19 pandemic due to increased awareness among people for insurance. Some of the Top players in the market are Allianz Group, UNIQA, Helvetia, Generali, and Vienna Insurance Group. The market is expected to grow during the forecast period because the sector's adoption of insurance is increasing, along with several merger and acquisition activities and other factors.

Additional Benefits:

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

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