

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

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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Report description:

Insurance companies in Ukraine in 2021 collected net premiums of USD 1.24 billion, which is 14% more than in 2020 (USD 1.09 billion). The volume of gross insurance premiums collected last year amounted to USD 1.34 billion, which is 10% more than a year earlier (USD 1.21 billion). The total number of insurance companies in Ukraine in 2021 was 155, while on the same date, a year earlier, it was 208.

Uruguay's GDP contracted by 6.1%, the first annual decline since the 2002 crisis (-7.7%), with unfavorable growth rates in nearly all sectors of activity. Despite the country's social protection system and pandemic-response management efforts, the national poverty rate grew from 8.8% in 2019 to 11.6% in 2020. Despite a greater frequency of COVID-19 in the country, the economy rebounded by 4.4% in 2021, owing to an early and efficient vaccination effort.

Uruguay's non-life insurance industry is relatively smaller, ranked 63rd in the world, with premiums of USD 868.19 million in 2020. Growth has been steady but at a varied rate. The penetration of insurance in Uruguay reached 2.9% of the GDP in 2020, reflecting an increase of 1.1% since 2005.

The demand for unemployment insurance has slowly reduced, In May 2021, the number of unemployment insurance beneficiaries stood at 80,361, including partial insurance, compared to 185,769 in May 2020. The government expanded flexibility in unemployment insurance to safeguard employee-employer relationships in sectors affected by the slowdown of their activities, allowing firms to place employees on part-time schedules and use the unemployment insurance fund to ensure that employees received wages as close as possible to their regular wages.

Insurance companies are regulated on a variety of matters by Law No. 16,426, dated October 14, 1993, Decree 354/94, dated

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August 17, 1994, and several circulars issued by the Superintendencia de Servicios Financieros of Banco Central.

Uruguay Life & Non-life Insurance Market Trends

Rising Demand for Health Insurance in Uruguay

The increasing cost of quality healthcare combined with greater need and demand for health with increasing incomes, higher life expectancy, and an epidemiological transition towards non-communicable diseases have made health coverage imperative. Uruguay's expenditure on healthcare is approximately 9% of GDP, with the public sector representing 71% of these expenditures.

In April 2021, the number of health insurance beneficiaries stood at 106,276, compared to 51,730 in April 2020. On March 23, 2021, all workers who used the National Health Insurance due to having maintained contact with a person with COVID-19 received coverage through the quarantine period as indicated by a health provider. On June 28, 2021, the government announced that pregnant women could benefit from health insurance coverage for up to three months.

Increasing Focus Towards Digitalization of Insurance Supply Chains

Companies have focused primarily on customer-facing applications. But some insurers are beginning to realize that digital 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 modern technologies that help insurance companies achieve digitalization.

Uruguay Life & Non-life Insurance Market Competitor Analysis

The report covers prominent players operating in the Uruguay life and non-life insurance market. A few major players currently dominate the market in terms of market share. However, with technological advancement and product innovation, domestic to international companies are increasing their market presence by securing new contracts and tapping new markets. It has major players, including Banco de Seguros del Estado (BSE), SBI Seguros, Porto Seguros, and Surco Seguros, etc.

Additional Benefits:

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

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