

Property and Casualty Insurance Market In Poland - 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 Poland is expected to register a growth rate of 6% for the forecasted period.

COVID-19 significantly impacts the Property and Casualty insurance market in Poland. The non-life insurance premium, which was increasing since 2014 and reached its maximum in 2019, experienced a contraction in the year 2020 due to the pandemic and reached to the level of 2018.

Poland's Property and Casualty Insurance has shown constant growth in the last decade. The premiums are on a constant rise due to the growth of the motor insurance business. The CAGR of life insurance in the country was -5.9%, while it was 4.6% for non-life insurance in Poland. The P&C insurance remained stable in the year 2012-2014. The segment experienced a remarkable double-digit growth rate in the years 2016-2017. In 2018-2019, the growth dynamics decreased, reaching a historical maximum, but their real value fell in 2020 as a result of higher inflation. The number of insurance companies in Poland in 2020 is 33, which is the same level as in 2011. The number of non-life insurance in Poland increased to 34 in 2016 from 30 in 2015. However, the number has remained stable in the last decade. In 2020, the number of non-life insurance companies decreased by one as a result of the winding-up of TUW Medicum in September. The claim and benefits paid by non-life insurance were decreased to PLN 22.23 billion in 2020 from PLN 23.27 billion in 2019.

Poland Property Casualty Insurance Market Trends

The Premium for the Motor Insurance is Constantly Increasing

Motor Insurance represents the majority of the premium written for property and casualty insurance in Poland. Since the

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beginning of the last decade, the premium for motor insurance has been increasing significantly. The premium for motor insurance was only PLN 13.3 billion in 2014, reaching PLN 23.4 billion in 2020. In 2020, the overall share of vehicle and property insurance premiums in total premiums in the Non-life segment was 72.7 percent, up 0.3 percentage points from the previous year.

The Value of Gross Claims and Benefit Paid is increasing for Property Insurance

Poland's gross claim and the benefit paid for property insurance are rising. For the year 2020, the value of gross claim and benefit paid was PLN 3.4 billion, the largest increase in the property and casualty insurance segment of 8.7% from PLN 3.1 billion in 2019. Similarly, the increase in gross claim and benefit paid was 35 for the general liability insurance and only 0.6% for the other P&C insurance lines.

Poland Property Casualty Insurance Market Competitor Analysis

The Property and Casualty Insurance market in Poland is highly competitive. A large number of national and international players are operating in the market. Almost 33 non-life insurance companies are operating in the market. In terms of assets, in 2020, the assets of the three largest companies made up 67.0% of the market, whereas those of the top five accounted for 74.8% of total assets. PZU is the market leader in property and casualty insurance in Poland both in terms of the asset and the premium generated. The premiums of the three largest companies made up 59.3% of the market, whereas those of the top five accounted for 68.5%.

Additional Benefits:

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

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