

Property and Casualty Insurance Market In South Africa - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

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Report description:

COVID-19 had a severe impact on the various aspects of the economy in South Africa. The lockdown initiated due to the pandemic put a serious strain on South African businesses of all forms, including property and casualty insurers. The Property and Casualty insurance in South Africa remains resilient, and the premium written for the segment decreased marginally for the year 2020.

The premium written for property and casualty insurance has been increasing over the years in the South African market. Motor insurance is one of the country's largest segments for P&C insurance, and the premium for the segment is increasing. Similarly, Homeowner insurance and Household content insurance are also showing constant growth over time. The increasing per capita income along with an increase in GWP per capita for property and casualty insurance, is driving the market in South Africa.

South Africa Property & Casualty Insurance Market Trends

The Premium Written for Property and Casualty Insurance is on Rise.

The premium written for property and casualty insurance in South Africa has constantly been increasing for the last one and half decades until it experienced a contraction in the year 2018 for the first time in almost two decades. The premium written for the segment was only EUR 1806.5 million in 2005, while it reached EUR 6959 million in 2020. The premium reached a maximum of EUR 7153 million in 2017, after which it showed decreasing trend. for the year 2020, the premium showed a marginal decrease due to the effect of the pandemic. Similarly, Gross Written Premium for property and casualty insurance as a percentage of GDP was 2.6% for the year 2020. At the same time, the GWP per capita for P&C insurance was EUR 117.3.

Premium Written by Motor Insurance in South Africa is increasing

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Motor insurance represents one of the largest property and casualty insurance segments in South Africa. The premium for motor insurance is constantly raising in the country as a result of the increasing number of vehicles. The motor insurance claim decreased for 2020 as the result of the lockdown initiated by the pandemic.

South Africa Property & Casualty Insurance Market Competitor Analysis

The Property and Casualty Insurance market in South Africa is highly competitive. A large number of national and international players have their presence in the property and casualty insurance market in South Africa. The number of non-life insurers is decreasing in the country. In 2021, there were 55 primary non-life insurers, which decreased from 67 in 2020. Allianz Insurance SA, Bryte Insurance, and Chubb Insurance South Africa are some of the major players in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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