

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

Property and casualty insurers are companies that provide coverage on assets and also liability insurance for accidents, injuries, and damage to other people or their belongings. The property and casualty Insurance market provides coverage for Auto Insurance, Home Insurance, Marine Insurance, Professional Liability Insurance, etc. Germany had observed a slow and stable increase in its population with an existing population of around 83.24 million it creates an opportunity for the P&C market to continuously increase its expansion.

The property and casualty insurance observed a continuous increase in gross written premiums (GWP) with higher growth observed in 2019 as compared to 2020 mainly owing to the impact of the COVID-19 pandemic. During the year 2020 single-tied or insurance group intermediaries account for 46.6% in the share of new business for property and casualty insurance corporations with brokers and multiple agents share of 29.6%, direct selling at 13.7%, credit institutions at 4.9% and 5.2% for others.

Germany is second globally as a leading nation for total premiums written on the insurance market with a large number of insurers operating online. This combined with a continuous increase in the Total value of property and casualty insurance gross premium written opens the scope for firms to increase their online property and casualty insurance services.

Germany Property & Casualty Insurance Market Trends

Increasing Contracts are affecting Property and Casualty Insurance Market in Germany

Auto, property, liability, and accident insurance are the leading segments for P&C insurers in Germany. Ever since the 2008 financial crisis took place, the P&C insurance space found an increasing number of contracts being written as life insurance was

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considered less attractive. Yet, it is observed that the growth potential, with current business models in place, seems to be limited for the industry. The market is seemingly saturated and market competition among the insurance carriers is becoming cut-throat. Industry veterans say the P&C insurance space is in the transformation phase as digitalization is influencing customer behavior and sales volumes.

Growing Fintech Start-ups affecting Property and Casualty Insurance Market in Germany

Germany is one of the leading European countries in the field of Fintech. Start-ups are often the driving force behind innovation, bringing new and disruptive products and services. The surge of business entrants of InsurTechs, based in other countries, is yet to be witnessed in Germany. Insurance markets are very complex. Language, market structure, legislation, the competitive environment, and consumer tastes tend to vary considerably from country to country. The probable simple roll-out to another country would most often end up as a redo from-scratch effort. Nevertheless, the increasing presence of foreign InsurTechs at events in the German industry and growing insurtech companies are expected to drive the insurance market in the coming years.

Germany Property & Casualty Insurance Market Competitor Analysis

The report covers the major players operating in the property and casualty insurance market in Germany. The market is fragmented, the market is expected to grow during the forecast period, due to an increase in insurtech start-ups and insurance contracts and other contracts.

Among the companies operating in Germany for P&C insurance are AXA XL Germany Insurance, Allianz Insurance, Arag SE, Deutsche Afrika/ John T.Essberger Group of Companies, Ergo Insurance, Generali Deutschland, Gothaer Insurance, Hamburger Freukekse Insurance, Hannover Re and they are competing for an increase in their market share in Germany by launching new insurance products and attracting customers.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

4.1 Market Overview

4.1.1 Germany Insurance Industry - A Brief Outlook on Industry (number of insurers, as % of GDP, employment, etc)

4.1.2 Importance of Property & Casualty Insurance Market in Germany

4.2 Insights on Performance of P&C Insurance Industry in Germany

4.3 Insights on Regulatory Landscape And Industry Policies

4.4 Technological Advancements And Adoption Levels in P&C Insurance Space in Germany

4.5 Market Drivers

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- 4.6 Market Restraints
- 4.7 Porters 5 Force Analysis
 - 4.7.1 Threat of New Entrants
 - 4.7.2 Bargaining Power of Buyers/Consumers
 - 4.7.3 Bargaining Power of Suppliers
 - 4.7.4 Threat of Substitute Products
 - 4.7.5 Intensity of Competitive Rivalry
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION AND ANALYSIS

- 5.1 By P&C Insurance Type
 - 5.1.1 Motor Insurance
 - 5.1.1.1 Third Party Liability Motor Insurance
 - 5.1.1.2 Own Damage Motor Insurance
 - 5.1.2 Property Insurance
 - 5.1.2.1 Private Property Insurance (Buildings and contents)
 - 5.1.2.2 Non-Private Property Insurance(Industrial/Agricultural/Commercial, etc)
 - 5.1.3 General Liability Insurance
 - 5.1.4 Private Accident Insurance
 - 5.1.5 Legal Expenses Insurance
 - 5.1.6 Rest of P&C Insurance (Credit, Surety and fidelity/marine and aviation/roadside assistance/motor accident)
- 5.2 By Distribution Channels
 - 5.2.1 Agents
 - 5.2.2 Brokers and Multiple Agents
 - 5.2.3 Credit Institutions
 - 5.2.4 Direct Sales
 - 5.2.5 Online Channels

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Mergers & Acquisitions
- 6.3 Company Profiles
 - 6.3.1 Allianz Group (Allianz and Allianz Global SE)
 - 6.3.2 HDI Global SE
 - 6.3.3 R+V Allgemeine Versicherung AG
 - 6.3.4 Axa konzern ag
 - 6.3.5 Great Lakes Insurance
 - 6.3.6 Ergo Group AG
 - 6.3.7 Generali Deutschland AG
 - 6.3.8 LVM Versicherung
 - 6.3.9 HUK-Coburg Insurance Group
 - 6.3.10 VHV Allgemeine Versicherung AG
 - 6.3.11 Wurttembergische Versicherung AG
 - 6.3.12 Gothaer Allgemeine Versicherung AG*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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