

Denmark Property & Casualty Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020-2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Denmark Property & Casualty Insurance Market size in terms of gross written premiums value is expected to grow from USD 4.08 billion in 2024 to USD 4.5 billion by 2029, at a CAGR of 2% during the forecast period (2024-2029).

Private property, commercial property, and Health & accident are among the leading segments in non-life insurance in Denmark and contributing to a continuous rise of the Property and Casualty market size in Denmark. The Insurance sector in Denmark is characterized as highly developed, with particularly high penetration and density. Non-life insurance penetration in Denmark still exists below life insurance resulting in insurance companies launching a varied range of nonlife insurance products which include P&C insurance as well to increase their market share.

With continuous climate change and increasing loss due to natural calamities in Denmark, P&C insurance has emerged as an essential product to mitigate the risks. Property and Casualty insurance in Denmark has shown a favorable underwriting result with relatively low expense ratios. The value of gross premiums written by property insurance companies in the country had continuously risen with a continuous rise in real estate markers.

Post covid, rising insurance companies in Denmark are completely changing the business model of the insurance sector. Making available insurance facilities online is leading people to choose between varied P&C insurance products from their locations. Out of Insurances taken out online by type, P&C insurance occupies the second largest share after health insurance in Denmark and is expected to drive the market over the forecasted period.

Denmark Property & Casualty Insurance Market Trends

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Rise in Residential Property Insurance

With a continuous rise in the number of residential buildings in Denmark, the number of insurance policies being taken for residential property is observing a continuous increase. The net worth of households as a percentage of disposable income is observing a continuous increase resulting in the insurance premium written by private property far exceeding the value of commercial property with an increase in the number of insurance providers expanding their business in residential segments. The gross claim payment of non-life insurance is observing a continuous increase in the country, with a rise in insurance policies sold for residential properties to minimize the impact of unidentified risks. As an emerging trend rising climate change with flood risk is having a major impact on residential property leading to the focus of government policies for expansion of the residential property insurance policy in the country.

Digitization of Insurance Industry

Rise in Insurtech and Fintech Market is leading to a continuous increase in growth of digital insurance in Denmark. Transaction value of Neo banking and fintech in denmark is observing a continuous rise over the years. With adoption of Neo Banking, banks and Insurance companies are offering their services online in which monthly premiums can be paid as well as digital claims can be made in case of any damage to property. Use of AI and ML by the insurance businesses is enhancing customer support as well as detecting claims in case of fraud and underwritten price is preventing the insurance industry from issue of information assymetry in the market. Undo, Scale Point, GoBundl, Penni and Insurware have emerged as some of the insurtech countries in Denmark using innovative application of blockchain-based and other insurance technology innovative products. These trends combined with a rising business of digital banks in the region is expected to drive the P&C insurance market in denmark over the coming period.

Denmark Property & Casualty Insurance Industry Overview

The Property and Casualty Insurance Market in Denmark is fragmented. With an increase in investment by the people for their properties premiums of the P&C insurance policy are expected to increase over the coming period. To increase their market share and customer penetration insurance providers are launching digital P&C insurance products. Some of the existing P&C insurance providers in Denmark are Tryg, Topdanmark, Alm. Brand, Codan, Gjensidige Forsikring and IF Insurance.

Additional Benefits:

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

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