

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Greece Property and Casualty Insurance Market size in terms of gross written premiums value is expected to grow from USD 7.60 million in 2024 to USD 9.10 million by 2029, at a CAGR of 3.67% during the forecast period (2024-2029).

Key Highlights

- Greece property and casualty insurance covers losses or damages to residential or commercial property and legal liability for wrongdoing. This kind of insurance is crucial for safeguarding property and reducing the financial risks brought on by unforeseen circumstances. Casualty and property insurance in Greece are regulated by the Hellenic Private Insurance Supervisory Committee (HPISC), which is responsible for supervising and regulating the insurance sector in the country.
- The cost of property and casualty insurance in Greece can vary depending on several factors, including the type of coverage, the level of risk, and the policyholder's claims history. In general, insurance premiums in Greece are relatively affordable compared to other European countries. Most insurance companies in Greece offer online platforms where customers can purchase insurance policies and manage their accounts. Additionally, insurance agents and brokers are available to guide and assist customers who need help selecting the right policy for their needs.
- The COVID-19 pandemic impacted the property and casualty insurance industry in Greece, as it affected many other sectors of the economy. But the industry showed resilience and adaptability in response to the challenges posed by the pandemic.

Greece Property and Casualty Insurance Market Trends

Technological Advancements are Driving the Market

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- Significant technological advancements have recently affected many aspects of the Greece property and casualty insurance market, including underwriting, claims handling, and customer experience. Technology advancements like using drones for property inspections and creating new data analytics tools can aid insurers in streamlining their underwriting and risk assessment procedures.
- Technology can also result in the creation of new insurance services and products. To enhance the customer experience and cut costs, Greece insurers are increasingly digitizing all aspects of their business, including customer-facing services. Insurers can now automate the underwriting and claims processes, speeding up these procedures while lowering their costs and overhead.

Emerging Risks are Driving the Market

- In Greece, the market for property and casualty insurance is significantly influenced by emerging risks. The way that insurers conduct business is changing due to the new and evolving risks that are appearing as the world becomes more interconnected and complex, which may affect both individuals and businesses.
- Cyber threats, pandemics, and climate change are a few of the new risks that are influencing Greece's property and casualty insurance market. The insurance industry is responding by creating new products and services to help mitigate these risks, which can have significant financial and reputational effects on businesses and individuals.
- Emerging risks generally drive the property and casualty insurance market in Greece, and insurers are responding by creating new products and services to help mitigate these risks and protect their clients.

Greece Property and Casualty Insurance Industry Overview

The property and casualty insurance market in Greece is considered to be relatively fragmented, with a mix of large, medium, and small insurers operating in the country. The market is competitive, with both domestic and international insurance companies offering a wide range of products and services to individuals and businesses. It is important to note that the Greece market for property and casualty insurance has recently consolidated due to several mergers and acquisitions among insurance companies. Although some insurers have increased their market shares as a result of these transactions, the market as a whole is still competitive and diverse. Some of the major players operating in the market include Allianz Greece, AXA Greece, Ergo Insurance, Ethniki Hellenic General Insurance Company, and Eurobank Insurance.

Additional Benefits:

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

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