

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

Market Report | 2024-02-17 | 160 pages | Mordor Intelligence

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Report description:

The Property & Casualty Insurance Market size in terms of premium value is expected to grow from USD 10.14 billion in 2024 to USD 12.49 billion by 2029, at a CAGR of 4.25% during the forecast period (2024-2029).

The outbreak of the Covid-19 pandemic had an impact on the Property and Casualty Insurance Market in Sweden, like on many other industries and markets around the world. One of the major impacts of the pandemic was the increased claims related to business interruption, event cancellation, and travel insurance. Many policyholders looked to their insurance policies for coverage as businesses shut down or faced significant disruption due to government-mandated lockdowns and restrictions. It led to a surge in claims and payouts by insurers. Additionally, the pandemic led to changes in consumer behavior and demand for insurance products. For example, there was an increased demand for insurance coverage for working from home, cyber risks, and healthcare.

The Property and Casualty Insurance Market in Sweden is an important sector of the Swedish insurance industry, providing coverage for various risks related to property and liability. Property and Casualty insurance policies cover damages to property, theft, fire, and other related risks. Liability insurance, on the other hand, covers damages caused by the insured to third parties.

The Swedish insurance market is highly regulated, with the financial supervisory authority overseeing the industry. The authority sets minimum capital requirements, ensures insurers maintain sufficient reserves, and monitors compliance with laws and regulations. The Property and Casualty Insurance Market in Sweden is essential to the Swedish insurance industry, providing coverage for various risks and contributing significantly to the country's economy.

Property & Casualty Insurance Market Trends

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Motor Insurance Dominates the Non Life Insurance Segment in Sweden

Non-life insurance policies are typically priced based on the risk associated with the insured asset or liability and other factors such as the type and amount of coverage needed, the deductible amount, and the insurer's claims history. Generally, the higher the risk associated with the insured asset or liability, the higher the premium charged.

In the current year, the highest non-life insurance premium income in Sweden came from motor vehicle insurance. It was followed by corporate and property insurance. Many insurance policies compensate for damages to houses, boats, cars, and other vehicles. Vehicle insurance is the most common of these policies.

Fintech Adoption in Sweden Boosting the Market

Fintech adoption rates in Sweden reached more than 60%. Insurtech is trending in the insurance industry. It is designed to make enrolling in and managing insurance policies as easy and technologically advanced as possible. The insurance industry is witnessing a digital transformation, with AI employed in areas as diverse as underwriting and claims, customer service chatbots, and risk assessments. AI can expedite processes, helping refresh a historically 'traditional' sector. Insurtech reduces costs and can provide better service to customers.

Digitization offers several advantages to insurers, from enhanced communication to data analytics. They can strengthen their customer relationships, improve their products and services, and ultimately increase sales and profitability by leveraging the power of technology.

Property & Casualty Insurance Industry Overview

The report covers the major players operating in Sweden's property and casualty insurance market. The market is consolidated, and a few players capture a major share. The prominent players in the market are Folksam Omsesidig Sakförsäkring If Skadeförsäkring AB (publ) and Lansförsäkringar Skane - Omsesidigt.

Additional Benefits:

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

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