

## **Non-Life Insurance in Norway**

Industry Report | 2024-11-21 | 42 pages | MarketLine

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### **Report description:**

Non-Life Insurance in Norway

#### Summary

Non-Life Insurance in Norway industry profile provides top-line qualitative and quantitative summary information including: market size (value 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

#### Key Highlights

- Non-life insurance is defined as any insurance not determined to be life insurance. It includes automobile and homeowners' policies and provides payments depending on the loss from a particular financial event. The market value is measured by the written premium generated by market players within a given year.
- The Norwegian non-life insurance market recorded written premiums of \$9.7 billion in 2023, representing a compound annual growth rate (CAGR) of 2.7% between 2018 and 2023.
- The motor segment accounted for the market's largest proportion in 2023, with total written premiums of \$3.0 billion, equivalent to 30.9% of the market's overall value.
- Rising inflation pressured the Norwegian non-life insurance market by increasing costs for both insurers and consumers. Eurostat reports that Norway's consumer price inflation of health reached 3.8% in 2023, up from 2.5% from the previous year. This elevated the cost of premiums and claims, discouraging new policy purchases and renewals, thereby dampening overall market growth.

#### Scope

- Save time carrying out entry-level research by identifying the size, growth, and leading players in the non-life insurance market

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in Norway

- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the non-life insurance market in Norway
- Leading company profiles reveal details of key non-life insurance market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the Norway non-life insurance market with five year forecasts

#### Reasons to Buy

- What was the size of the Norway non-life insurance market by value in 2023?
- What will be the size of the Norway non-life insurance market in 2028?
- What factors are affecting the strength of competition in the Norway non-life insurance market?
- How has the market performed over the last five years?
- How large is Norway's non-life insurance market in relation to its regional counterparts?

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