

Non-Life Insurance in Philippines

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

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Report description:

Non-Life Insurance in Philippines

Summary

Non-Life Insurance in Philippines 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 Filipino non-life insurance market recorded written premiums of \$2.3 billion in 2023, representing a compound annual growth rate (CAGR) of 7.4% between 2018 and 2023.
- The property segment accounted for the market's largest proportion in 2023, with total written premiums of \$0.9 billion, equivalent to 40.4% of the market's overall value.
- The Filipino non-life insurance market is experiencing significant growth, driven by rising awareness of the importance of insurance in safeguarding assets and mitigating financial risks. Additionally, natural catastrophes, such as floods and wildfires, continue to occur with significant impact, driving the demand for non-life insurance as they cause substantial damages and affect numerous individuals, highlighting the critical role of insurance in providing financial protection and supporting recovery efforts. According to the EM-DAT (Emergency Events Database) by the Centre for Research on the Epidemiology of Disasters (CRED), natural catastrophes in the Philippines affected 4.8 million people and resulted in total damages of \$138.1 million in 2023.

Scope

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- Save time carrying out entry-level research by identifying the size, growth, and leading players in the non-life insurance market in Philippines
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the non-life insurance market in Philippines
- 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 Philippines non-life insurance market with five year forecasts

Reasons to Buy

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

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