

Global Life and Non-Life Insurance Market Size study & Forecast, by Insurance Type (Life Insurance, Non-Life Insurance) by Distribution Channel (Direct, Agency, Banks, Others), and Regional Analysis, 2022-2029

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Abstracts

Global Life and Non-Life Insurance Market is valued at approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than 7% over the forecast period 2022-2029. A life insurance policy pays out a specific sum at the time the policy matures or after the person's demise. In a Life insurance policy, a policyholder needs to pay a premium amount to the company for a certain period and the amount mentioned in the policy is assured by the company either when the policy reaches its maturity or when the policyholder eventually dies. In Non-life insurance policies, the company offers financial aid to the policyholder at the time of health issues or resulting losses in case of asset damage. Life and non-life insurance division under Financial Supervisory Authority (FIN-FSA) include ensuring proper working of the insurance sector or industry such as ensuring the fulfilment of the financial needs of the companies. Integrating digital technologies with insurance, Government initiatives regarding Insurance policies and increasing investments in the insurance sector are the major factors driving the growth of the market.

According to the OECD Organization, in most nations, life insurance companies directly invested more than half of their capital in bills and bonds. Moreover, 50% of the investments made by life insurance were in bonds. In Sweden and Denmark, investments in bonds made up 32.4% and 34.2% of life insurers' portfolios, while equities made up over 35% of their holdings. Increasing investments in the insurance sector are further driving market growth. Additionally, According to Indian Government, the Insurance Laws (Amendment) Act, of 2015 allowed Foreign reinsurers to open

branches in India. Increasing government initiatives in several countries such as India are responsible for the growth of the Life and Non-Life Insurance Market. Furthermore, integrating digital technologies with insurance is another factor driving the growth of the market. Emerging Insurtech start-ups across the globe and Growing awareness for life insurance are the factors expected to create major market opportunities in the forecast period. However, the lack of awareness of Life and Non-Life Insurance stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Life and Non-Life Insurance Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the high awareness of insurance and the region's separate state regulations, increasing the number of policies. According to Jennifer Rudden (research expert), there were more than 254 million insurances in effect in the United States in 2020. Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising awareness of life insurance, and increasing government initiatives in countries such as India.

Major market player included in this report are:
Massachusetts Mutual Life Insurance Company

Unitedhealth Group Incorporated

Berkshire Hathaway Inc.

Ping An Insurance (Group) Company of China, Ltd.

Cigna Corporation

CHINA LIFE INSURANCE COMPANY LIMITED

Anthem, Inc.

AETNA HEALTH INSURANCE (THAILAND) PUBLIC COMPANY LIMITED

The People's Insurance Company (Group) of China Limited

NIPPON LIFE INSURANCE COMPANY

Recent Developments in the Market:

In November 2022, the Boston Red Sox and Massachusetts Mutual Life Insurance Company (MassMutual) established a 10-year relationship, in order to collaborate or integrate their efficiency on Fenway Park Learning Lab.

In November 2021, One of India's top private life insurance companies, Reliance Nippon Life Insurance Company Limited, recently introduced Reliance Nippon Life Nishchit Samrudhi, a superior, tax-free, fixed return individual savings life insurance plan. Global Life and Non-Life Insurance Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Insurance Type, Distribution Channel, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Insurance Type:

Life Insurance

Non-Life Insurance

By Distribution Channel:

Direct

Agency

Banks

Others

By Region:

North America

U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

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