

# **Global Parametric Insurance Market Size study, By Type (Natural Catastrophes Insurance, Specialty Insurance, Others), By End Use Industry (Agriculture, Aerospace & Defense, Mining, Construction, Energy & Utilities, Manufacturing), and Regional Forecasts 2022-2028**

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## **Abstracts**

Global Parametric Insurance Market is valued approximately USD XX million in 2021 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2022-2028.

The Parametric Insurance also known as index-based insurance can be defined as an insurance product that pays out based on occurrence of a particular event, e.g., a natural disaster. Unlike traditional insurance products, where the reimbursement amount is based on cost of damage, parametric insurance pays out does not depend on the cost of damage occurred. An example is a policy that pays USD 100,000 if an earthquake with magnitude 5.0 or greater occurs. The rising expansion of insurance industry and high affordability of parametric insurance as well as recent Strategic initiatives from leading market players are factors that are accelerating the global market demand. For instance, according to The Organisation for Economic Co-operation and Development (OECD) estimates – in 2019, the value of gross premiums written in all 38 OECD member countries was estimated at USD 5.03 trillion, and it further increased to USD 5.23 trillion in 2020. Furthermore, leading market players are working towards strategic initiatives such as collaborations and new product launches to capitalize the growing demand for Parametric insurance products. For instance, in February 2022, France based Descartes Underwriting, the leading parametric-specialized provider collaborated with Sydney, Australia based Reask, a tropical-

cyclone risk analytics firm. The partnership intended to enhance the availability and advancement of parametric cyclone insurance products. Moreover, in June 2022, UK based Aura Underwriting, part of Rokstone, the Aventus Group's global specialty re/insurance MGA, launched its new Aura Parametric insurance product. This new product offers reinsurance for hurricanes that intersect a pre-defined radius of an insured's location (generally 40 miles). Also, growing digitalization in insurance sector and rising industrialization in emerging regions are anticipated to act as a catalyzing factor for the market demand during the forecast period. However, a lack of awareness towards parametric insurance products impedes the growth of the market over the forecast period of 2022-2028.

The key regions considered for the global Parametric Insurance Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the growing occurrence of climate related weather events and leading parametric insurance providers in the region. Whereas, Asia Pacific is anticipated to exhibit a significant growth rate over the forecast period 2022-2028. Factors such as the thriving growth of industrialization and increasing penetration of leading market players in the region, would create lucrative growth prospects for the global Parametric Insurance Market across the Asia Pacific region.

Major market players included in this report are:

Allianz

AXA XL

Chubb

FloodFlash

Jumpstart Insurance Solutions, Inc.

Berkshire Hathaway Specialty Insurance

Munich Re

Global Parametrics

Swiss Re

Zurich American Insurance Company

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors &

challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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 Type

Natural Catastrophes Insurance

Specialty Insurance

Others

By End Use Industry

Agriculture

Aerospace & Defense

Mining

Construction

Energy & Utilities

Manufacturing

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

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Parametric Insurance Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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