

Finland Life And Non-Life Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Finland Life And Non-Life Insurance Market size in terms of gross written premiums value is expected to grow from USD 4.83 billion in 2024 to USD 5.73 billion by 2029, at a CAGR of 4.36% during the forecast period (2024-2029).

Finland's insurance industry ranks among the top globally in terms of insurtech innovation. Life insurance is a type of insurance that provides a package of life-critical benefits to an individual. This type of insurance is available in both online and offline modes. Insurers provide services to both corporate and individual customers. The insurance industry is undergoing a major transformation due to the emergence of new technologies and social and economic trends. Big data, IoT, mobile technology, AI, wearable devices, and blockchain are all playing a role in this transformation. Consumers are becoming increasingly aware of new technologies and are seeking a more proactive approach to financial management and insurance product purchases. As a result, InsurTech, or technology-enabled innovation, has emerged to provide simpler products and a more user-friendly customer experience. Digital-centric startups are revolutionizing traditional insurance business lines such as health insurance, auto insurance, and commercial insurance. Artificial Intelligence (AI) and the Internet of Things (IoT) are revolutionizing the architecture of insurance data, which is the basis for the insurance industry.

Furthermore, the rise in connected devices has enabled Finland insurers to develop telematics-based insurance products, particularly in the motor and property lines. Insurers and other industry stakeholders have implemented insurtech in the insurance value chain to improve product innovation, competitiveness, and the overall process. Last year, insurance premiums written in Finland increased by 3.8%. While employee

pension premiums grew by 9.3%, non-life insurers' premiums increased by 3.5%. By contrast, life insurers' premium income decreased by 13.6%. Claims paid by insurers saw strong growth. Finnish insurers paid claims and pension benefits, which is over 7% more than the year before.

Pensions alone are growing continuously, although last year, the pension benefits paid by authorized pension companies increased only by a moderate 4%. Claims paid under non-life insurance grew by 9%. Much of this growth was due to society's gradual return to pre-COVID-19 levels of activity and travel, as well as a number of major losses. The biggest increase in life insurance claims occurred in policy surrenders, which increased by a notable 23%.

Finland Life and Non-Life Insurance Market Trends

Online Channel will witness New growth avenue in Coming Future

The online channel segment is growing at the fastest pace in the life insurance market as well as in the non-life insurance market in Finland in the forecasted period. This is due to the ease of online insurance policy purchase and guidance on discounts, offers, and plans by the company, which increases the confidence of consumers to purchase online insurance. The online segment is expected to witness rapid growth during the forecast period owing to the high penetration of the Internet and smartphones, along with technological advancements, changes in purchasing behavior due to digitalization, availability of a wide range of insurance products, and wide range of discounts and offers on insurance sites.

Growth in Non-Life Segment due in Increase in Premium

Insurance premiums written by non-life insurers rose by more than 3%, while companies paid out more than USD 3.8 billion in non-life claims, 9% higher than the same period in the previous year. The profitability of insurance operations was exceptional last year. According to Finland's Financial source reports, the solvency of the non-life insurance sector reached its highest level during the Solvency II period, although the returns on investments were negative. The increase in solvency was driven by a sharp rise in the overall interest rate level, which reduced the value of insurance liabilities and increased insurers' solvency. Thus, the decrease in interest rates leads to the growth of non-life insurance, which leads to a market rise.

Finland Life and Non-Life Insurance Industry Overview

The report covers the major players operating in the life and non-life insurance market in Finland. The market is consolidated due to the major market share being held by three companies; the market is expected to grow in the forecast period due to positive economic growth and many other factors. Some market players include OP Insurance, LocalTapiola Group, If P&C Insurance, Fennia Mutual, and Pohjantähti, among others. Technology adoption in the insurance sector, government initiatives toward changes in insurance regulations, mergers and acquisitions by companies, and many other factors drive the market during the forecast period.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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