

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

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## Abstracts

The Life And Non-Life Insurance Market In Switzerland Market size in terms of Equal-7.90 is expected to grow from USD 175.67 million in 2024 to USD 256.92 million by 2029, at a CAGR of 7.90% during the forecast period (2024-2029).

Post-COVID-19, the gross written premium of the insurance market in Switzerland has observed a continuous increase, leading to an increasing number of insurance providers entering the market. Among the types of insurance products, non-life insurance exists with a significantly higher share in comparison to life insurance products in the market. The rising level of household disposable income is leading to an increasing number of people making expenditure to prevent themselves from unexpected losses through life and non-life insurance products. Among the types of insurance products in the country, health insurance is among the most common types of insurance, with almost 95% of the population having access to it, after which comes property, casualty, and casualty insurance.

Over the period users purchasing insurance products through online channels had observed a continuous increase with the insurance providers offering a wide range of life as well as non life insurance products. Among the non-life insurance in the country, accident and health insurance are observing a continuous rise in net written premiums, with an existing share of more than 50% among the products. With rising urbanization and the level of employment, Zurich, Geneva, and Basel are among the cities in the countries providing an increasing number of customers to insurance businesses with a rising growth prospectus. These trends are leading to Switzerland emerging as a major market for insurance providers.

## Switzerland Life & Non-Life Insurance Market Trends

### Increasing Sales of Non-Life Insurance Products

Gross written premium of non-life insurance in Switzerland has observed a continuous increase over the years, existing at a value of more than USD 28 Billion last year. The non-life insurance segments of health insurance and motor insurance are among the segments occupying a major share of the market. With a rise in the non-life insurance business, their gross claim payment has also observed a continuous increase over the years. Among the driving factors, post-rising sales of motor vehicles, and rising asset value are among the factors contributing to an expansion of non-life insurance products in Switzerland. Property insurance is an emerging non-life insurance category in the country, with around 30% of the population having access to it. These trends are leading to non-life insurance emerging as a major product in Switzerland.

### Rising Insurance Sales through Online Channels

Adoption of online insurance facilities in Switzerland is observing a continuous increase over the years with an increasing number of insurance offering a wide range of insurance products through online channels. Switzerland exists as a country with more than 150 insurance companies and rising technologies of insurtech and online banking services are leading them to invest in providing digital insurance services. Swiss Life, AXA, Helvetia, Baloise, and Zurich are among the leading insurance providers in Switzerland making available digital insurance services to the population as well. Among the driving factors, rising internet usage penetration in the country at more than 91% is further acting acting a catalyst for the expansion of insurance products through online channels.

### Switzerland Life & Non-Life Insurance Industry Overview

Switzerland's life and Non-life insurance market is partially fragmented, with a continuous increase in the number of players entering the market. Rising technological and product innovation is leading to an increasing penetration of insurance products in Switzerland. Among some of the players existing in Switzerland's life and non-life insurance market are Zurich Insurance Company, Swiss Re, Helvetia Group, Baloise

Group and Swiss Life.

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