

Switzerland Reinsurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Switzerland Reinsurance Market size in terms of gross written premiums value is expected to grow from USD 63.15 billion in 2024 to USD 85.43 billion by 2029, at a CAGR of 6.23% during the forecast period (2024-2029).

Reinsurance is a practice where an agreement is made between a reinsurance company and an insurance company to cover some risk of the claims made by the customers to the insurance company. This is done to reduce the risk to the insurance company. During the pandemic, insurance companies saw a rise in the growth of claims made in the life & health insurance sector. The economic and social disruption due to the pandemic increased, which increased insurance claims, and companies have taken a digital approach to resolve the issues in their customer services. As a result of the pandemic, rising excesses for primary insurers and higher premium rates in reinsurance policies were observed. This is said to be a factor that will give rise to the need for reinsurance in the sector.

Switzerland offers a suitable environment for insurance and reinsurance undertakings. Many of the global key players are based in Switzerland. For instance, Gross premiums generated by reinsurance undertakings under the Swiss Financial Market Supervisory Authority supervision in Switzerland remained stable in recent years compared with the previous year.

Switzerland Reinsurance Market Trends

Growing Claim Paid by Insurance Companies Increased the Need of Reinsurance

Switzerland has seen a steady increase in insurance claims across various industries, such as health insurance, motor insurance, property and casualty insurance, and others. This steady increase in insurance claims will have a direct impact on the reinsurance market. By purchasing reinsurance, insurance companies reduce the risk of insolvency. Furthermore, reinsurance increases the capacity of the insurance company to bear the financial weight of increasing clients.

Non-Life Reinsurance is Fastest Growing in the Market

Switzerland is a densely populated country and is particularly vulnerable to natural hazards, especially floods. Flood losses are expected to keep increasing with climate change and urbanization. In the current year, Floods, debris flows, landslides, and rock falls caused damage of around CHF 45 million across all of Switzerland. Due to such disasters, properties of the people get damaged and the need for insurance and reinsurance is increasing across the country.

Switzerland Reinsurance Industry Overview

Switzerland's reinsurance market is moderately fragmented. Various key players are adopting creative and innovative strategies for expanding their market share and increasing their grip on the regional presence in the market. This adoption of new strategies has also resulted in the attraction of more customers and offering better value to them. Some of the key players in the market are Swiss Re, NewRe, Swiss Life Ltd., Everest Re Group, Ltd., and Arch Capital Group Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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