

Austria Life & Non-Life Insurance Market By Type (Life Insurance, Non-Life Insurance), By Provider (Direct, Agency, Banks, Others), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Abstracts

The Austria Life & Non-Life Insurance market was valued at USD 8.93 Billion in 2024 and is expected to grow to USD 15.24 Billion by 2030 with a CAGR of 5.03% during the forecast period. The Austria Life & Non-Life Insurance market is driven by aging population, with more individuals seeking life insurance for retirement planning and long-term security. Economic stability and rising disposable incomes also contribute, allowing consumers to invest in comprehensive insurance coverage. Health awareness is growing, particularly in terms of critical illness and health insurance, which boosts demand for health-related policies. Regulatory stability and strong legal frameworks provide a secure environment for both insurers and policyholders, fostering confidence in the market. Also, the ongoing digital transformation enhances consumer accessibility to insurance products, as more people turn to online platforms for convenience, quick comparisons, and ease of transactions. These factors combined drive steady growth in Austria's life and non-life insurance sectors.

Key Market Drivers

Rise in the Number of Vehicle Sales Across the Region

The rise in the number of vehicle sales across Austria is a significant driver for the non-life insurance market, particularly in motor insurance. As vehicle ownership increases, so does the demand for comprehensive car insurance policies to protect against accidents, theft, and liability. As a part of this, according to Statistics Austria, as of December 31, 2023, 5.19 million passenger cars were registered in Austria. This is a

0.7% increase, or 34,116 passenger automobiles, from 2022. Annually, there were 566 passenger automobiles per 1,000 residents. The total number of motor vehicles increased by 1.0%, reaching 7.34 million. Austria's growing economy and rising disposable incomes have made car ownership more affordable for a broader segment of the population. Also, the country's emphasis on road safety and regulatory requirements for vehicle insurance further fuels market growth.

The increase in vehicle sales is also closely tied to the growing popularity of electric vehicles (EVs) and hybrid cars, which require tailored insurance solutions due to their unique characteristics and higher replacement costs. Insurers are adapting to these changes by offering specialized policies for electric vehicles and providing coverage options that address environmental concerns, such as sustainable driving habits. Also, advancements in digital platforms allow consumers to compare motor insurance products more easily, increasing competition and improving pricing transparency. The rise in vehicle sales, coupled with the evolving needs of consumers, has made motor insurance a key component of Austria's non-life insurance market, driving continued growth in the sector.

Growing Government Support to Strengthen the Insurance Sector

The growing government support is a key driving factor in strengthening Austria's life and non-life insurance market. The Austrian government plays a pivotal role in creating a stable and transparent regulatory environment that fosters consumer confidence and encourages investment in the insurance sector. As a part of this, as of June 2023, The Austrian government launched financial grant plan to help agricultural farmers by subsidizing insurance premiums for crop and livestock losses. According to Austria's submission to the European Commission, the program has a budget of EUR 1.05 billion (USD 1.15 billion) and runs from July 1, 2023, to June 30, 2030. More specifically, the policy reimburses farmers and agricultural companies for the cost of agricultural insurance premiums in the crop and animal sectors. The subsidy is provided as a yearly grant of up to 55% of the premiums to be paid in line with the insurance contract. Through agencies like the Austrian Financial Market Authority (FMA), the government ensures strict compliance with EU regulations, such as the Solvency II Directive, which enhances financial stability and protects policyholders. In addition, the government offers various incentives, such as tax relief on life insurance premiums, encouraging individuals to invest in long-term financial security products, particularly in retirement planning. Also, the government actively supports digital transformation in the insurance sector, incentivizing insurers to adopt technology-driven solutions to improve customer experience and operational efficiency. With the rise of InsurTech, the government

encourages innovation by providing grants and funding opportunities for startups and businesses that develop digital insurance products.

Also, the government promotes sustainability in the sector by encouraging insurers to integrate environmental, social, and governance (ESG) factors into their products and investments. This is particularly relevant as consumers increasingly seek sustainable, socially responsible insurance options. By enhancing financial security, promoting innovation, and focusing on sustainability, government initiatives are significantly contributing to the growth and evolution of Austria's life and non-life insurance market.

Rising Number of Road Accidents

The rising number of road accidents in Austria is a significant driving factor for the non-life insurance market, particularly in the motor insurance sector. As a part of this, according to International, Transport Forum, Austria had 370 road deaths in 2022, eight more than in 2021 but 10.4% lower than before Covid19. Since 2012, the number of traffic fatalities has decreased by 30.3%. Despite Austria's robust road safety initiatives, accidents continue to pose risks to both individuals and businesses, leading to an increased demand for motor insurance policies. As vehicle ownership grows, especially with the rise in electric and hybrid cars, the need for comprehensive car insurance coverage that includes collision, liability, and third-party protection has become more critical.

In response to this trend, Austrian insurers are offering more tailored motor insurance products to meet the evolving needs of consumers. Policies are increasingly incorporating coverage for new risks, such as damage to electric vehicle batteries or the environmental impact of accidents, which appeals to eco-conscious consumers. Also, insurers are leveraging technology, such as telematics and advanced driver assistance systems (ADAS), to provide more personalized pricing based on individual driving habits, helping policyholders manage premiums more effectively. The government's push for road safety, combined with increasing traffic volumes and higher accident rates, is fuelling the demand for non-life insurance products in Austria. Insurers are responding by expanding their offerings to include comprehensive accident coverage and streamlining claims processing through digital platforms, making insurance more accessible and efficient for consumers. This rise in road accidents, coupled with innovations in insurance products, is a key factor driving the growth of Austria's non-life insurance market.

Key Market Challenges

Higher Premium Rates Across the Region

The higher premium rates are a significant challenge facing Austria's life and non-life insurance market. In recent years, insurers have had to adjust their pricing models due to various factors, including rising claims costs, increased regulatory requirements, and the impact of natural disasters on insurance payouts. As a part of this, according to a recent study, non-life premiums increased by more than 8% in 2022, much higher than 4.5% in 2021. Price adjustments, particularly in the automotive and real estate industries, drove growth because of strong inflation in 2022 and high disaster claims in 2021, which hardened the market. In the non-life insurance segment, particularly in motor and property insurance, the frequency of claims has risen, leading insurers to raise premiums to cover the growing risk exposure. Also, inflationary pressures and the rising cost of repairs, medical treatments, and construction have further contributed to higher insurance premiums.

In the life insurance sector, aging demographics and increased life expectancy are contributing to higher premiums as insurers adjust their pricing to account for longer policyholder lifespans and increased health risks. As the population ages, life insurers must balance maintaining affordability for customers while ensuring long-term financial sustainability. While higher premiums are necessary for insurers to maintain solvency and cover increasing claims, they present a challenge for consumers, especially in the current economic environment. For many, rising premiums can make insurance coverage more expensive and less affordable, leading to potential gaps in coverage or reduced purchasing of policies. This issue could affect both market penetration and overall growth if consumers increasingly seek lower-cost alternatives or forgo coverage altogether.

Presence of Limited Distributors

The presence of limited distributors in Austria's life and non-life insurance market poses a notable challenge to the industry's growth and accessibility. While Austria has a well-developed insurance market, the distribution of insurance products remains somewhat concentrated among a limited number of brokers, agents, and financial institutions. This concentration can create barriers for consumers, especially in more rural areas, where access to insurance advisors and agents may be limited. Consumers in these regions might struggle to find a wide variety of products or the personalized assistance needed to navigate the complexities of insurance offerings.

Also, the dominance of traditional distribution channels, such as brokers and agents, can sometimes result in higher operational costs, which may be passed on to consumers through higher premiums. These costs also limit insurers' ability to adopt new, more cost-effective distribution methods, such as digital platforms, that could potentially lower costs and increase market reach. The rise of online platforms and digital tools has begun to address these issues by providing alternative distribution channels that offer more convenient and accessible ways for consumers to explore, compare, and purchase insurance products. However, the transition to a fully digitalized distribution model is still underway. In the meantime, the limited presence of distributors remains a challenge for both insurers and consumers in Austria's life and non-life insurance markets.

Key Market Trends

The Proliferation of Insurtech Industry

The proliferation of the Insurtech industry is a significant trend shaping Austria's life and non-life insurance markets. InsurTech, which refers to the use of technology to innovate and improve insurance services, is transforming how insurers operate, engage with customers, and develop products. The rise of InsurTech has brought about greater efficiency, cost reductions, and enhanced customer experience, driving both market growth and competition.

In Austria, InsurTech startups are leveraging technologies like artificial intelligence (AI), machine learning, big data analytics, and blockchain to streamline underwriting, claims processing, and customer service. For example, AI-powered chatbots and virtual assistants are enabling insurers to offer real-time assistance to customers, improving user experience and reducing operational costs. Meanwhile, big data analytics allows insurers to develop more personalized policies based on individual behaviour, such as driving patterns for motor insurance or lifestyle habits for life insurance.

Rising Adoption of Digital Platform

The rising adoption of digital platforms is a prominent trend reshaping Austria's life and non-life insurance markets. Consumers are increasingly turning to online platforms to compare, purchase, and manage their insurance policies, driven by the convenience, speed, and transparency these platforms offer. This shift towards digitalization has led to significant changes in how insurers engage with customers, with many companies investing in user-friendly websites and mobile apps to streamline the purchasing

process and improve overall customer experience. Digital platforms are also enhancing access to a wider range of insurance products, allowing consumers to make more informed choices by comparing different policies, premiums, and terms. The rising adoption of digital platforms is making insurance services more accessible and affordable, while encouraging insurers to innovate and cater to the growing demand for seamless, digital-first solutions in Austria.

Rising Trend for Customized Insurance Policies

The rising trend for customized insurance policies is transforming Austria's life and non-life insurance markets. Consumers are increasingly seeking personalized coverage that aligns with their specific needs, preferences, and lifestyles, driving insurers to offer more tailored products. This shift is particularly evident in both sectors, where traditional one-size-fits-all policies are being replaced with flexible options that provide greater value and relevance to policyholders.

In the life insurance market, customization is often seen in products that cater to specific life stages, such as policies for young families, retirement planning, or critical illness coverage. Consumers can adjust coverage limits, riders, and payment terms to better suit their unique circumstances. Similarly, in the non-life insurance market, car and property insurance policies are becoming more adaptable, with options to add coverage for specific risks like natural disasters, theft, or eco-friendly vehicle protection. Insurers are leveraging technology, including big data and artificial intelligence, to analyze customer data and offer personalized recommendations. This allows insurers to create more accurate risk profiles, resulting in customized premium pricing and policy features. The rising demand for personalized insurance is fostering competition in Austria's market, encouraging insurers to innovate and offer flexible, customer-centric solutions that cater to a diverse range of needs.

Segmental Insights

Type Insights

Life Insurance dominated the Austria Life & Non-Life Insurance market, contributing significantly to overall premiums and policyholder engagement. This dominance is primarily driven by Austria's aging population, increasing awareness about retirement planning, and the desire for financial security. Life insurance products, such as term life, whole life, and pension plans, are highly sought after for long-term financial planning, particularly considering growing concerns about the sustainability of public pension

systems. Also, favorable tax incentives and government-backed initiatives, such as private pension schemes, have further boosted demand. As a result, life insurance remains the largest segment, overshadowing non-life insurance in terms of market size and consumer focus, making it the cornerstone of Austria's insurance industry.

Regional Insights

Upper Austria dominated the Austria Life & Non-Life Insurance market, driven by its strong economic performance, industrial base, and high-income population. The region's economic growth, particularly in manufacturing and technology sectors, has increased the demand for both life and non-life insurance policies. As a major business hub, Upper Austria also sees a higher concentration of individuals and businesses seeking comprehensive coverage for financial security, health, and property protection. Also, the region's urbanization and growing awareness of the importance of insurance contribute to its market leadership. Insurers in Upper Austria are well-positioned to cater to diverse consumer needs, further solidifying its dominance in the national insurance market.

Key Market Players

Acredia Versicherung AG

UNIQA

Vienna-Life Lebensversicherung AG

Baloise Life Ltd

Porsche Bank Aktiengesellschaft

Assicurazioni Generali S.p.A.

Toyota Austria GmbH

ICICI Lombard General Insurance Company Limited

The New India Assurance Co Ltd

SBI General Insurance Company Limited

Report Scope:

In this report, the Austria Life & Non-Life Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Austria Life & Non-Life Insurance Market, By Type:

Life Insurance

Non-Life Insurance

Austria Life & Non-Life Insurance Market, By Provider:

Direct

Agency

Banks

Others

Austria Life & Non-Life Insurance Market, By Region:

Upper Austria

Lower Austria

Vienna

Burgenland

Rest of Austria

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Austria Life & Non-Life Insurance Market.

Available Customizations:

Austria Life & Non-Life Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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