

Finland 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

Finland Life & Non-Life Insurance market was valued at USD 5.53 Billion in 2024 and is expected to grow to USD 6.54 Billion by 2030 with a CAGR of 4.23% during the forecast period. The Finland Life & Non-Life Insurance market is driven by several key factors. The aging population is a major influence, as more individuals seek life insurance and pension products to ensure financial security in retirement. Increased awareness about the importance of insurance and risk management also fuels market growth. Also, the demand for non-life insurance is rising, driven by factors such as growing property ownership, higher vehicle sales, and the need for health and travel insurance. Regulatory reforms and digitalization are enhancing customer access to insurance products, enabling easier comparisons and purchases online. These trends contribute to the overall expansion of Finland's insurance market.

Key Market Drivers

Rising Tourism Sector Across the Region

The rising tourism sector in Finland plays a significant role in driving the country's life and non-life insurance market. As a part of this, according to a recent study, as of 2021, Finland received 807,000.00 tourists, placing 57th in absolute terms. As Finland becomes an increasingly popular tourist destination, with growing international and domestic visitors, the demand for travel-related insurance products has surged. Non-life insurers are benefiting from the increased need for travel insurance, covering risks such as trip cancellations, medical emergencies, lost luggage, and travel delays. Both

inbound tourists and Finnish citizens traveling abroad seek reliable coverage, contributing to the expansion of the non-life insurance market.

Also, the tourism sector's growth also impacts on the broader insurance market. As more people visit the country, there is an increase in the demand for health and accident insurance, especially for short-term stays. Tourists often purchase travel insurance packages, while Finnish residents are encouraged to invest in policies that cover international travel. The growing tourism industry has also led to an uptick in hospitality, real estate, and transport sectors, boosting the demand for commercial non-life insurance products, such as property and liability coverage. Also, life insurance products are seeing growth due to the increased number of expatriates and foreign workers in Finland's thriving tourism and service industries. Overall, the tourism boom is significantly influencing both life and non-life insurance sectors in Finland, providing opportunities for insurers to expand their offerings.

Rising Birth Rate Across the Region

The rising birth rate in Finland is a key driver for the growth of both the life and non-life insurance markets. As a part of this, according to a recent study, as of 2021, 49,583 infants were born in 2021, an increase of 3,120 over 2020. Although Finland has historically faced demographic challenges with a declining birth rate, recent years have seen a modest increase, encouraging a shift in market dynamics. This rise in the number of births has led to a growing need for life insurance products, particularly those aimed at young families, such as life and health coverage, child life insurance, and family protection policies. Parents are increasingly seeking financial security to ensure their children's future, driving demand for policies that offer both savings and protection.

Also, the increased birth rate contributes to the broader demand for healthcare and non-life insurance products. As families expand, there is a heightened need for child health insurance, maternity coverage, and accident insurance. This trend boosts the health insurance market, as parents seek to safeguard their children's well-being with comprehensive policies that cover medical expenses. Also, the rising birth rate is influencing the housing market, as growing families seek larger homes. This, in turn, increases the demand for property and home insurance policies, driving growth in the non-life insurance sector. Overall, the growing birth rate is positively impacting the demand for a wide range of life and non-life insurance products in Finland.

Rising Home Ownership Across the Region

Rising home ownership in Finland is a significant driver for the country's life and non-life insurance markets. As a part of this, according to a recent study, as of September 2024, the overall number of households in Finland has also increased, from 2.5 million in 2010 to more than 2.8 million by 2023. As more individuals and families purchase homes, the demand for various types of insurance, particularly home and property insurance, increases. In the non-life insurance market, this trend is particularly evident, with a growing need for home insurance policies that cover risks such as fire, theft, water damage, and natural disasters. Homeowners seek comprehensive coverage to protect their properties and belongings, leading to a boost in demand for home and contents insurance products.

Also, with rising home ownership, there is a parallel demand for mortgage insurance and life insurance policies that offer financial protection to the homebuyer's family in case of unexpected events, such as death or disability. Families securing home loans are increasingly opting for life insurance to ensure their mortgages are covered in the event of a tragedy. Also, as more people invest in real estate, there is a greater focus on personal liability coverage for accidents that may occur on their property. This contributes to the growth of liability insurance policies in the non-life segment. Overall, the increasing trend of home ownership in Finland has led to heightened demand for both life and non-life insurance products, creating opportunities for insurers to offer tailored solutions to homeowners.

Key Market Challenges

Lack of Awareness of Insurance Policy Across the Region

One of the key challenges in the Finland Life & Non-Life Insurance market is the lack of awareness regarding insurance policies. Many individuals, particularly in rural areas, have limited knowledge about the variety of insurance products available and how these can cater to their specific needs. This lack of awareness extends to both life insurance, which provides financial protection in case of death, and non-life insurance, which covers health, property, and other potential risks.

Despite Finland's high standard of living and well-established insurance industry, many citizens underestimate the importance of comprehensive insurance coverage. Often, people fail to fully understand the nuances of different policies, the benefits they offer, and the financial security they can provide in times of crisis. This knowledge gap may lead to underinsurance or a failure to purchase adequate coverage, putting individuals and families at risk. Also, the complexity of insurance products and the ever-changing

regulatory environment make it difficult for consumers to navigate the options available. Insurers need to enhance their educational efforts and provide clearer communication to raise awareness about the importance of insurance, helping people make more informed decisions for their financial well-being. Addressing this challenge will require targeted outreach, simplified policy explanations, and digital tools to better engage the public.

Presence of Limited Insurers

The presence of limited insurers in the Finland Life & Non-Life Insurance market presents a significant challenge. While the insurance industry in Finland is well-regulated and relatively stable, the number of active insurers is relatively small, which can result in limited competition and fewer product choices for consumers. This restriction in the variety of options may lead to higher premiums, less innovation, and fewer tailored solutions to meet the diverse needs of policyholders. Smaller market participation also means less opportunity for insurers to specialize in niche areas or offer unique benefits. As a result, some consumers may feel they are not getting the most suitable or cost-effective coverage for their individual circumstances. This lack of choice can lead to dissatisfaction, reduced trust in the industry, and lower levels of engagement with insurance products. To address this challenge, it would be beneficial to encourage the entry of new players into the market, which could foster greater competition, drive innovation, and improve the affordability and accessibility of insurance. This would ultimately benefit both consumers and the overall health of the insurance sector in Finland.

Key Market Trends

Rising Demand of Electric Vehicles

The rising demand for electric vehicles (EVs) in Finland is driving several notable trends in the Life & Non-Life Insurance market. For instance, according to a recent poll done by the Finnish Information Centre of the Automobile Sector, the number of completely electric vehicles in Finland's vehicle fleet is estimated to expand to 42% by 2025 and 70% by 2030. As more consumers transition to EVs, insurers are increasingly offering specialized policies to address the unique needs of electric vehicle owners. This includes coverage for electric-specific risks, such as battery damage, charging station-related incidents, and higher repair costs due to the specialized nature of EV components. Also, insurers are adapting their pricing models, with some offering discounts or incentives for EV owners, recognizing the lower environmental impact and

potentially lower claims associated with these vehicles. Many insurers are also exploring partnerships with EV manufacturers and charging networks to provide seamless, integrated insurance options for consumers. As the market for EVs grows, insurers are focusing on providing innovative and flexible coverage options that align with the evolving automotive landscape, while also promoting sustainability and safety in the insurance industry.

Increased Usage of Mobile-Based Apps

The increased usage of mobile-based apps is a significant trend in the Finland Life & Non-Life Insurance market. With the rise of digitalization, insurance companies are increasingly leveraging mobile apps to enhance customer engagement and streamline services. These apps offer consumers a convenient, user-friendly platform to manage their policies, make claims, and track insurance-related activities from anywhere, at any time.

Mobile apps are also facilitating the growth of digital self-service tools, allowing policyholders to access policy details, pay premiums, and even file claims with minimal effort. This has improved efficiency for both insurers and consumers, reducing paperwork and administrative costs. Also, many insurers are incorporating features such as real-time notifications, policy recommendations, and personalized offers, further enhancing the user experience. The trend is also helping insurers collect data on user behavior, which can be used to offer more tailored products and pricing. With the rise of mobile-based technology, insurers are increasingly adopting innovative, customer-centric approaches to stay competitive and meet the evolving expectations of tech-savvy consumers in Finland. This trend not only improves customer satisfaction but also drives the digital transformation of the insurance industry.

Rising Demand of Customized Insurance Policies

The rising demand for customized insurance policies is a significant trend in the Finland Life & Non-Life Insurance market. As consumers seek more personalized solutions, insurers are increasingly offering tailored coverage options to meet individual needs and preferences. This shift is driven by a growing desire for flexibility and more control over insurance terms, allowing policyholders to select coverage that aligns with their specific circumstances, lifestyle, and risk profile. In the non-life insurance sector, policies are being customized to cover niche areas such as home-sharing, specific vehicle types (e.g., electric vehicles), and unique business needs. In life insurance, consumers are looking for policies that offer various levels of coverage, additional riders, and flexible

premium options.

To meet these demands, insurers are embracing technology, such as AI and data analytics, to offer more precise and personalized pricing models. These tools help insurers assess risk more accurately and deliver tailored policies that cater to the unique needs of individuals. As customer expectations evolve, the trend toward customized insurance policies is reshaping the Finnish insurance market, driving innovation and fostering stronger customer loyalty through more relevant and responsive products.

Segmental Insights

Type Insights

Life Insurance dominated the Finland Life & Non-Life Insurance market, reflecting the country's strong tradition of social security and long-term financial planning. Finnish consumers place a high value on securing financial protection for their families, particularly in terms of life, health, and retirement coverage. Life insurance products, including term life, whole life, and pension plans, are widely popular, driven by the country's aging population and a growing awareness of the need for retirement savings. Also, life insurance offers peace of mind in a stable, socially conscious environment. The stability of the life insurance sector has established it as the cornerstone of Finland's overall insurance market.

Regional Insights

Western Finland dominated the Finland Life & Non-Life Insurance market, due to its strong economic performance, higher income levels, and significant urbanization in cities like Turku and Pori. This region's well-developed infrastructure, coupled with a growing demand for both life and non-life insurance products, has driven market growth. The presence of established insurance companies and a higher awareness of financial security among residents have contributed to the region's dominance. Also, Western Finland's robust industrial and business sectors create a stable customer base, further enhancing the demand for comprehensive insurance solutions across life, health, and property coverage.

Key Market Players

OP Financial Group

LocalTapiola

If P&C Insurance Ltd

Fennia Life Insurance Company Limited

Pohjant?hti Mutual Insurance Company

Turva

Nordea Bank Abp

POP Insurance Products

Tata AIG General Insurance Company Limited

AXA SA

Report Scope:

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

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

Life Insurance

Non-Life Insurance

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

Direct

Agency

Banks

Others

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

Western Finland

Eastern Finland

Lapland

Rest of Finland

Competitive Landscape

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

Available Customizations:

Finland 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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