

# **Norway 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**

Norway Life & Non-Life Insurance market was valued at USD 28.13 Billion in 2024 and is expected to grow to USD 34.21 Billion by 2030 with a CAGR of 2.98% during the forecast period. The Norway Life & Non-Life Insurance market is driven by several key factors. The country's aging population has increased the demand for life insurance products, as individuals seek financial security for retirement and healthcare needs. Economic stability and rising disposable income also contribute to higher demand for both life and non-life insurance, with consumers more willing to invest in coverage. Also, regulatory changes and government policies, such as tax incentives and mandatory coverage for certain sectors, support market growth. The growing awareness of risks, including health issues, property damage, and accidents, is prompting individuals to seek comprehensive insurance solutions for better protection and peace of mind.

### **Key Market Drivers**

#### **Rising Birth Rate Across the Region**

The rising birth rate across Norway is becoming an important driver in the country's life and non-life insurance market. According to the World Health Organization, life expectancy at birth (years) increased by 4.35 years from 78.5 [78.5 - 78.6] in 2000 to 82.9 [82.9 - 83] in 2021. As the population grows, particularly with an increase in the number of births, there is a rising demand for both life insurance and non-life insurance products. Families with young children are more likely to invest in life insurance policies, seeking financial security in case of unexpected events. These policies provide a safety

net for dependents, ensuring that children's education, healthcare, and living expenses are covered.

Also, with the increase in birth rates, there is also a growing need for non-life insurance products, such as health and home insurance. Parents are increasingly seeking health insurance policies that cover both prenatal and post-natal care, as well as medical expenses for their children. Similarly, with more families moving into larger homes, there is a heightened demand for home insurance policies that offer coverage for new properties and belongings. Also, the rising birth rate can also lead to an increase in the demand for car insurance, as families often require larger vehicles to accommodate growing households. Overall, the rising birth rate is driving a more robust market for life and non-life insurance in Norway, as families look for comprehensive coverage to protect their future.

### Increasing Government Support to Strengthen the Insurance Sector

Growing government support to strengthen the insurance sector is a key driver in Norway's life and non-life insurance market. The Norwegian government has long recognized the importance of a robust insurance sector to ensure financial stability and support economic resilience. Various initiatives and regulations have been put in place to strengthen the market, including promoting financial literacy and encouraging citizens to invest in insurance products for greater security. As a part of this, as of October 2023, The Norwegian health-care system is based on the ideals of universal access, decentralisation, and provider choice. It is funded through taxation, income-related employee and employer contributions, and out-of-pocket fees (co-payments). The Norwegian Health Economics Administration (HELFO) manages the National Insurance Scheme (Folketrygden, NIS), which provides coverage to all people. Private medical insurance is minimal.

Government policies, such as tax incentives for life insurance and pension schemes, have made these products more attractive to consumers. Norway's strong social security system also complements private insurance policies, particularly in health and life insurance, by offering universal coverage, while encouraging individuals to seek additional protection through private channels.

Also, the Norwegian government has implemented regulations aimed at improving the transparency and fairness of the insurance market, fostering trust among consumers. These regulations ensure that insurance providers maintain financial stability and meet required solvency standards, which further strengthens market confidence. Government

efforts to support innovation, such as embracing digital transformation and InsurTech, have also played a significant role in modernizing the sector. This has encouraged the development of more accessible and cost-effective insurance products, driving growth in both life and non-life insurance markets in Norway.

### Rising Sales of Cars

Rising sales of cars are a significant driver of growth in Norway life and non-life insurance market, particularly for non-life insurance products. As a part of this, as of 2024, according to the Norwegian Road Federation (OFV) over 90% of new vehicles were sold in Norway was electric. According to the data, 88.9% of new automobile sales in 2024 were totally electric, up from 82.4% in 2023. As the automotive industry experiences steady growth, driven by both domestic demand and an increasing preference for new vehicles, there is a corresponding rise in the need for car insurance. With more vehicles on the road, consumers are becoming more aware of the risks associated with accidents, damage, and theft, leading to higher demand for comprehensive car insurance policies that provide protection for both the vehicle and the driver.

Also, the shift towards electric vehicles (EVs) in Norway, supported by government incentives and environmental policies, has further contributed to the growing automotive market. Insurers are adapting by offering specialized policies for EVs, which include coverage for high-value batteries, charging equipment, and other unique aspects of electric vehicle ownership. This has opened new opportunities for insurers to cater to the needs of a changing vehicle market. Also, rising car sales often correlate with increased disposable income and improved living standards, prompting consumers to invest in more comprehensive life and non-life insurance products. This combination of factors has led to sustained growth in the non-life insurance sector, as consumers seek coverage for their vehicles and the associated risks of car ownership.

### Key Market Challenges

#### Limited Awareness of Insurance Policy Across the Region

Limited awareness of insurance policies is a significant challenge in Norway life and non-life insurance market. Despite the country's strong social security system, many consumers remain undereducated about the full range of insurance products available to them. While basic coverage like mandatory car insurance and health insurance are widely understood, more specialized policies such as life insurance, disability insurance,

and home insurance often receive less attention. Consumers may not fully appreciate the importance of these policies or may underestimate the financial protection they provide. This lack of awareness can result in underinsurance, where individuals may not purchase the adequate amount of coverage required to secure themselves and their families. Also, some consumers may struggle to navigate the complex terms and conditions of various policies, leading to confusion and dissatisfaction. This challenge is compounded by the increasing complexity of insurance products, with new offerings such as personalized coverage, digital platforms, and usage-based insurance making it harder for consumers to make informed choices.

To address this, insurers need to invest in consumer education and awareness campaigns, providing clear and accessible information about the importance and benefits of various insurance products. Improving financial literacy and promoting understanding of insurance options can help consumers make more informed decisions, ensuring they are adequately protected and fostering growth in the Norwegian insurance market.

#### Presence of Limited Distributors

The presence of limited distributors is a notable challenge in the Norway life and non-life insurance market. While Norway has a well-established insurance industry, the relatively concentrated distribution network, which is often dominated by a few large insurers, limits consumer access to a diverse range of insurance options. Most policies are sold through traditional channels such as brokers, agents, or directly through insurers, which may not be accessible or convenient for all consumers, especially in more rural areas.

This limited distribution model can hinder market growth, particularly as consumer preferences shift toward digital and direct-to-consumer platforms. The rise of online platforms and InsurTech startups has created a demand for more flexible and accessible distribution channels. However, traditional insurers have been slow to fully embrace these changes, potentially alienating younger, more tech-savvy customers who prefer to research and purchase insurance online. Also, limited distributors often lead to a lack of competition, which can result in higher premiums and less tailored products. Consumers may not be fully aware of the range of options available to them or may feel forced to settle for policies that do not completely meet their needs. Expanding distribution networks and embracing digital platforms can help insurers reach a broader audience, increase competition, and improve customer access to a more diverse range of life and non-life insurance products.

## Key Market Trends

### Rising Online Sale of Insurance Policy

The rising online sale of insurance policies is a key trend in the Norway life and non-life insurance market. As consumers increasingly turn to the internet for convenience and speed, insurers are adapting by expanding their online platforms to offer a wider range of policies for direct purchase. The ease of comparing prices, reading policy details, and purchasing coverage online has significantly influenced consumer behaviour, particularly among younger, tech-savvy generations.

This trend is driven by several factors, including the growing adoption of digital tools, mobile applications, and self-service options that allow customers to manage their policies at any time. Insurers are leveraging these online channels to reduce operational costs and reach a broader audience, especially in a competitive market. Also, the COVID-19 pandemic accelerated the shift towards digital solutions, as consumers sought contactless ways to handle financial services, including insurance. Also, online platforms offer greater transparency and ease of access, allowing customers to quickly compare different insurance providers and select the most suitable coverage for their needs. This trend also aligns with the demand for more personalized insurance products, as online tools often use data and analytics to recommend tailored policies. As digital transformation continues, the online sale of insurance policies in Norway is expected to grow, reshaping the insurance landscape and offering both insurers and consumers a more efficient, flexible, and customer-centric experience.

### Growing Adoption of Eco-Friendly Insurance Policy

The growing adoption of eco-friendly insurance policies is a significant trend in the Norway life and non-life insurance market. As sustainability becomes a key concern for both consumers and businesses, insurers are increasingly offering policies that align with environmentally friendly practices. This includes providing coverage for electric vehicles (EVs), renewable energy installations, and eco-friendly buildings. With Norway being a global leader in EV adoption, insurers are adapting by offering specialized policies that cover the unique needs of electric car owners, such as battery coverage and charging infrastructure.

Also, some insurers are integrating sustainability criteria into their underwriting processes, offering discounts or incentives to policyholders who engage in

environmentally conscious behaviours, such as using green technologies or maintaining energy-efficient homes. This trend is fuelled by growing consumer demand for more socially responsible products, especially among younger, environmentally conscious demographics. In the life insurance sector, some companies are also offering policies that support eco-friendly initiatives or invest in sustainable projects. By focusing on green initiatives, insurers are not only catering to evolving consumer preferences but also positioning themselves as leaders in the emerging sustainable finance space. This trend reflects a broader movement toward sustainability and environmental responsibility in the Norwegian insurance market.

### Growing Demand for Customized Insurance Policies

The growing demand for customized insurance policies is a key trend in the Norway life and non-life insurance market. Consumers are increasingly seeking policies that cater specifically to their individual needs, rather than opting for one-size-fits-all solutions. This trend is driven by consumers' desire for flexibility, personalized coverage, and the ability to tailor policies according to unique life situations or preferences.

In the life insurance market, this shift is evident in the demand for policies that provide flexible coverage options for varying needs, such as critical illness, disability, and income protection. Similarly, in the non-life insurance sector, customized policies allow for tailored coverage for homes, cars, and businesses, reflecting the growing need for policies that align with specific risks and circumstances. Insurers are responding to this trend by utilizing data analytics, telematics, and AI to better understand customer needs and offer personalized solutions. Also, digital tools and platforms are enabling consumers to design their own policies, selecting coverage options, add-ons, and premium levels that best suit their requirements. This customization trend not only enhances customer satisfaction but also increases market competition, as insurers must continuously innovate and adapt to the diverse demands of consumers in the evolving Norwegian market.

### Segmental Insights

#### Type Insights

Life Insurance dominated the Norway Life & Non-Life Insurance market, driven by the country's aging population and a strong focus on retirement planning and financial security. Norwegians increasingly recognize the importance of life insurance to secure their families' futures and manage financial risks associated with health or unforeseen



events. Also, the well-established social welfare system in Norway encourages individuals to seek additional coverage to complement public benefits. Life insurance policies, such as term life, whole life, and critical illness insurance, are gaining traction as people prioritize long-term security and protection, ensuring continued growth in the sector.

## Regional Insights

Eastern Norway dominated the Norway Life & Non-Life Insurance market, primarily due to its economic significance and dense population. This region includes the capital city, Oslo, which is the financial hub of the country, driving high demand for both life and non-life insurance products. Economic prosperity, coupled with urbanization, results in increased vehicle ownership, home purchases, and investments, all of which require comprehensive insurance coverage. Also, with a higher concentration of businesses and industries, there is a strong demand for business-related insurance. The region's economic activity, coupled with a growing middle class, supports the dominance of insurance in this area.

## Key Market Players

If Skadeforsikring AB

DNB Bank ASA

Gjensidige Forsikring ASA

Tryg Forsikring

Sons of Norway

ICICI Lombard General Insurance Company Limited

The New India Assurance Co Ltd

SBI General Insurance Company Limited

Acredia Versicherung AG

UNIQA

## Report Scope:

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

### Norway Life & Non-Life Insurance Market, By Type:

Life Insurance

Non-Life Insurance

### Norway Life & Non-Life Insurance Market, By Provider:

Direct

Agency

Banks

Others

### Norway Life & Non-Life Insurance Market, By Region:

Eastern Norway

Southern Norway

Northern Norway

Trondelag

Fjord Norway

## Competitive Landscape



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

Available Customizations:

Norway 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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