

Austria Insurance Market Intelligence: 2011 Edition

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Abstracts

The Austrian insurance market is mainly categorized into three segments: life, non-life, and health insurance. Despite the recession and turmoil in financial markets, the Austrian insurance sector recorded a premium growth in all the three segments in 2009. Unit and index-linked life insurance products (“prämienbegünstigte Zukunftsvorsorge”) witnessed significant growth as compared to conventional life insurance policies due to the recovery of stock markets. Non-life segment grew on account of increasing demand for motor insurance premiums (including third party) and increase in natural hazards.

Although insurance penetration in Austria rose year-on-year in 2009, it is quite low as compared to other European nations such as Portugal, Ireland, Sweden and Belgium. The Austrian insurance market has become more concentrated in the recent past, mainly as a result of intense competition. In 2009, the leading eight life insurers accounted for about two-third of the market share with VIG being the largest domestic insurance group. Generali is the market leader in both P&C and motor segment.

According to Oesterreichische Nationalbank (OeNB), contribution of domestic demand to GDP growth is expected to turn positive in 2011. Moreover, improving external demand will bolster exports, which in turn will have a stimulating impact on investment. Factors such as demand for mandatory third-party car insurance (Haftpflichtversicherung), rising ageing population, rising healthcare treatment costs, growth in disposable income and restructuring of health insurance system in 2009 will also support the industry’s growth over the future years.

Contents

1. INDUSTRY SNAPSHOT

1.1 Industry Structure

1.1.1 Legal Structure for Domestic and Foreign Players

1.1.2 Categorized into two segments- life and non-life

1.2 Market Overview

1.2.1 Market Size & Growth

1.2.1.1 Rise in premiums for both life and non-life insurance segments

1.2.1.2 Insurance assets consist of bonds, funds, real estate and other safe assets

1.2.2 Market Segments

1.2.2.1 Demand for the unit-linked life insurance product “prämienbegünstigte Zukunftsvorsorge” increased

1.2.2.2 Insurance payments were highest in natural catastrophe damages

1.2.2.3 Unit and index-linked life insurance policies benefited from recovery of stock markets

1.2.3 Market Density & Penetration

1.2.3.1 Innovative distribution channels led to rise in insurance penetration

1.2.4 Market Share

2. INDUSTRY ANALYSIS

2.1 Industry Developments

Financial Restructuring of Health Insurance System

Austria's Insurers against Tightening of Solvency Law

German Südvers Joined Insurance Broker Koban

Swiss Life Entered Austria

Weather Damages Incurred By Uniqa Totaled Euro50 Million

VIG sold Romanian unit Omniasig Asigurari de Viata

UNIQA Handed Over Stake in Romanian Astra to TNG

VIG raised stake in TBIH to 100%

UNIQA Raised Euro150 Million Capital

Austria's Uniqa Raised Stake in Albanian Insurer Sigal to 68.7%

Health-insurance funds to run a surplus in 2010

2.2 Market Drivers

Expanding Economy

Growing Net Disposable Income

Motor Market

Demand for Health Insurance

3. COUNTRY ANALYSIS: RISK ASSESSMENT

3.1 Political Environment

3.2 Macro-economic Indicators: Current and Projections

4. INDUSTRY OUTLOOK: FORECAST AND PROJECTIONS

4.1 Measures implemented by the government to raise disposable income positively impact premiums growth

4.2 Increasing demand for insurance against natural disasters and motor third party insurance drive non-life segment

List Of Charts

LIST OF CHARTS:

Annual Premium – Austria Insurance Industry: 2002-2009
Austria: Gross Direct Premium Q110 Vs. Q109
Austrian Insurance Premium Share (%) by Segment – 2009
Austrian Insurance premium by segment – 2002-2009
Austrian Life Insurance Premium Share (%) by Segment – 2009
Non-Life Insurance Premium Share (%) by Segment – 2009
Austrian Insurance Density (US\$): 2002 – 2009
Austrian Insurance Penetration: 2002 – 2009
Austria: Major Life Insurer's Market Share: 2009
Austria: Major Health Insurer's Market Share: 2009
Real GDP Growth of Austria (2002 – 2009)
Net Disposable Household Income (2002 - 2009)
Net Annual Savings in Austria: 2002 - 2009
New Passenger Cars Sales ('000 Units): 2002 - 2009
Motor Insurance Premiums: 2002 – 2009
Austria: Health Insurance Premiums: 2002 – 2009
Rising Ageing Population: 2002 – 2009
Forecast: Austrian Insurance Industry: 2009A - 2013F
Forecast: Austrian Life & Non-Life Insurance Industry: 2009A - 2013F

List Of Tables

LIST OF TABLES:

Austria: Major Non-Life Insurer's Market Share: 2009
Key Macroeconomic Indicators: (2009 – 2014F)

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