

Czech Republic Insurance Market Intelligence: 2011 Edition

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Abstracts

The Czech insurance industry has been growing at a notable pace since the early nineties, mainly because of government reforms, increasing income, and household expenditure in non-food categories, demand for investment-linked products, and improved sales channel (bancassurance). Since the accession of the Czech Republic to the European Union (EU) in 2004, the structure of its insurance market has changed significantly. Furthermore, the implementation of new rules and regulations have added to the growth of the Czech insurance industry in foreign or cross-border insurance undertakings desiring to conduct business in the country.

Insurance business in Czech Republic comprises life and non-life insurance. Despite a notable decline in the domestic economy in 2008-09, following the worldwide financial crisis, the insurance sector recorded growth in local currency terms, particularly on account of increased sales of motor vehicle. In addition to this, rise in other sub segments of the non-life insurance business, such as property/ fire/ natural perils insurance, also helped boost the growth of the insurance market. The range of products offered by life insurers includes assurance on death, survival, personal injury & sickness, annuities, marriage & birth insurance as well as investment-linked insurance plans.

The Czech insurance industry market has developed with the changes in policies in health insurance policy for foreigners and regulations of car insurance. Strong rebound in the Czech Republic economy, rising motor sales, and growing healthcare expenditure are anticipated to be few of the key factors to drive its insurance market in the years to come. The insurance premiums are projected to grow in the coming years yet the rate of this growth is likely to remain slow due to limited insurance penetration and frequent occurrence of natural disasters.

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