

Italy Insurance Market Intelligence: 2011 Edition

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Abstracts

Italian insurance industry recorded a strong growth in 2009 which was mainly driven by improving life insurance business. The country's insurance market is dominated by the life insurance segment, which comprises approximately 69% of the total insurance market.

Economic recovery boosted the investors' confidence and increased the investments in the life insurance sector, and hence contributed to the growth of the sector. In addition, the household savings showed an improvement which became another important contributor of the growth of Italian life insurance segment.

Within the life insurance segment, 'traditional' life insurance products and other products that offer guaranteed returns, rather than transferring the risk of equity-market investment to the policyholder were the most preferred products.

The Italian life insurance market is moderately concentrated, with the top five companies accounting for 58.9% of the total premiums as of 2009. The concentration is even stronger in the general insurance segment, where the top five had 68.9% of the premiums during the same period.

Generali dominates the Italian insurance market. Foreign insurers operating in Italy through branches and subsidiaries also hold a strong share of the Italian market, with 21.3% of all insurance premiums collected in 2009.

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