

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.

Contents

1. INDUSTRY SNAPSHOT

1.1 Industry Structure

1.1.1 Regulated by the Insurance Supervisory Division of the Institute for Control of Private Insurance Companies (ISVAP)

1.1.2 Foreign insurers operate through branches and subsidiaries have a strong position in overall market

1.1.3 Banks including post-office bank are major channel for selling life insurance

1.2 Market Overview

1.2.1 Market Size & Growth

1.2.1.1 Annual premium recorded a growth in local currency in 2009

1.2.1.2 P&C segment recorded a decline whereas life segment witnessed an increase

1.2.2 Market Segments

1.2.2.1 Life insurance dominated the overall Italian insurance market

1.2.2.2 Preference for 'traditional' life insurance products producing guaranteed returns gained demand

1.2.2.3 Motor and Property Occupies the Largest Share of Non-Life Segment

1.2.3 Market Density & Penetration

1.2.3.1 Improved wages and investment in life products increase insurance density in 2009

1.2.3.2 Low penetration in non-life insurance segment offers huge potential

1.2.4 Market Share

1.2.4.1 Moderately concentrated nature of life insurance market

1.2.4.2 Generali- as market leader in both life and non-life insurance

1.2.4.3 Rise in loss ratio of total insurance sector in 2009 vs 2008

2. INDUSTRY ANALYSIS

2.1 Industry Developments

Banks and Insurers Join Forces to Meet the New Regimes

Fortis and BNP Paribas Assurance Enter into a Strategic Partnership

Italian Insurance Regulator to Act on High Motor Premiums

New Law Mediation for Insurance Disputes

2.2 Market Drivers

GDP Growth

Growth in Passenger Car Market

Increasing Employed Population
Growing Demand of Pension Insurance

3. COUNTRY ANALYSIS: RISK ASSESSMENT

3.1 Political Environment

3.2 Macro-economic Indicators: Current and Projections

4. INDUSTRY OUTLOOK: FORECAST AND PROJECTION

4.1 Decreasing trend of unemployment rate and positive outlook of economy will drive insurance premiums

4.2 New Products Needed For Additional Risk Cover and Better Returns

List Of Charts

LIST OF CHARTS:

Annual Premium – Italy Insurance Industry: 2002-2009
Italy Insurance Premium Share (%) by Segment – 2009
Italy Insurance Premium by Segment – 2002-2009
Italy Life Insurance Premium Share (%) by Segment – 2009
Italy Non-Life Insurance Premium Share (%) by Segment – 2009
Italy Insurance Density (US\$): 2002-2009
Italy Insurance Penetration (%): 2002-2009
Italy: Major Non-Life Insurer's Market Share (%): 2009
Italy: Major Life Insurer's Market Share (%): 2009
Italian Insurance Sector Combined Ratio Comparison (%) (2009A-2010E)
GDP Growth of Italy: 2002 – 2009
Employed Population in Millions (2002-2009)
Forecast: Italy Insurance Industry: 2009A – 2013E
Forecast: Italy Life & Non-Life Insurance Industry: 2009A – 2013E

List Of Tables

LIST OF TABLES:

Supplementary Retirement Schemes - Market Structure: 2008 - 2009
Wages & Salaries (2002-2009)
Italian Insurance Sector Combined Ratio: 2007A-2012E
Italy Passenger Car in Use: 2004 – 2009
Key Macroeconomic Indicators: (2009 – 2013F)

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