

Slovakia Insurance Market Intelligence: 2011 Edition

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Abstracts

The Slovakian insurance industry is one of the smallest insurance industries in Europe and it was also affected quite badly by the global financial crisis. The whole economy contracted by 4.7% in real terms, which also affected the insurance industry as the annual premiums fell by 5.5% in 2009 as compared to the previous year. The impact of global economic recession was more prominent on the life insurance business, as compared to the non-life segment.

With the newly elected progressive center-right government, rising employment rate, increasing savings rate and strong economic growth, the insurance sector of the country is expected to witness higher growth after 2010. In addition to these factors, housing boom in the country, improving living standard, increasing awareness about the relevance of insurance among people are also helping the Slovakian insurance industry's growth.

The country's insurance sector is characterized by strong concentration and high competition. It is dominated by the foreign insurers. Allianz Slovenska Poistovna leads the market with highest share in both life and non-life segments. Insurers are launching attractive products in order to further improve their share and this in turn will result in increased insurance density as well penetration rate in the country.

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