

# Spain Insurance Market Intelligence: 2011 Edition

<https://marketpublishers.com/r/SAF4B34082AEN.html>

Date: January 2011

Pages: 21

Price: US\$ 600.00 (Single User License)

ID: SAF4B34082AEN

## Abstracts

The insurance industry of Spain can be classified into life and non-life business segments, with non-life dominating the market with the majority share. The life segment comprises life group and unit-linked businesses, while the non-life comprises motor, multi-risk, health, third-party liability, burial expenses, personal accidents, engineering, credit, transport, agricultural, pecuniary losses, assistance, legal expenses, fire, surety and theft insurance.

Despite challenging macro-economic environment, the performance of Spanish insurance industry has remained stable in the recent past, mainly as a result of the improved financial markets and cost saving measures. Few of the several factors driving the Spanish insurance industry include the growing national economy, and increasing sales of health insurance.

Growth prospects of the Spanish insurance sector appear significantly low for 2010, mainly because of weak economic recovery, strong market competition, and modest investment returns. The weak demand, price competition, and deterioration in the claims ratio are likely to continue and affect the non-life business, where the decline in prices is affecting motor insurance to other retail segments like home and health insurance.

The Spanish insurance companies are regulated and supervised by the government through the Direccion General de Seguros. Spain's insurance market comprises both the local and foreign insurers. The number of domestic firms in the industry has fallen down during the past few years, primarily because of the firms' insolvencies, mergers, and acquisitions. MAPFRE leads the Spanish insurance industry at present, followed by Zurich.

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