

UK Insurance Market Intelligence: 2011 Edition

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Abstracts

The insurance industry, as a major contributor to the economy, is central to the financial service sector of the UK. The country boasts the largest insurance industry across the EU region, and ranks among the top five insurance markets worldwide. The insurance sector experienced substantial growth in income and profitability during 2007; however, the global financial crisis significantly affected the UK insurance industry. Post the economic slowdown, the industry registered high decline in the growth rate for two consecutive years, 2008 and 2009.

Both life and non-life segments witnessed decline in premium growth resulting from the low capital levels, fall in asset value, and uncertain market conditions due to the economic crisis. Further, the global economic recession resulted in some long-term structural changes in the industry as well as commerce in the wider economy. Given the recessionary conditions, the incidence of fraud, both in terms of volume and augmented claims size, became more prevalent and increased pricing pressure in the non-life segment.

Though at a slower rate, the recovering economy seems to result in certain positive for the UK insurance sector. Moreover, with regulatory development implementation and government initiative to boost the growth in various segments and sub segments of insurance industry, the landscape for insurers is expected to be positive with significant opportunities in long term.

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