

Reinsurance Industry Trends Involve Blockchain Integration

The Business Research Company's Reinsurance Global Market Report 2021: COVID-19 Impact and Recovery to 2030

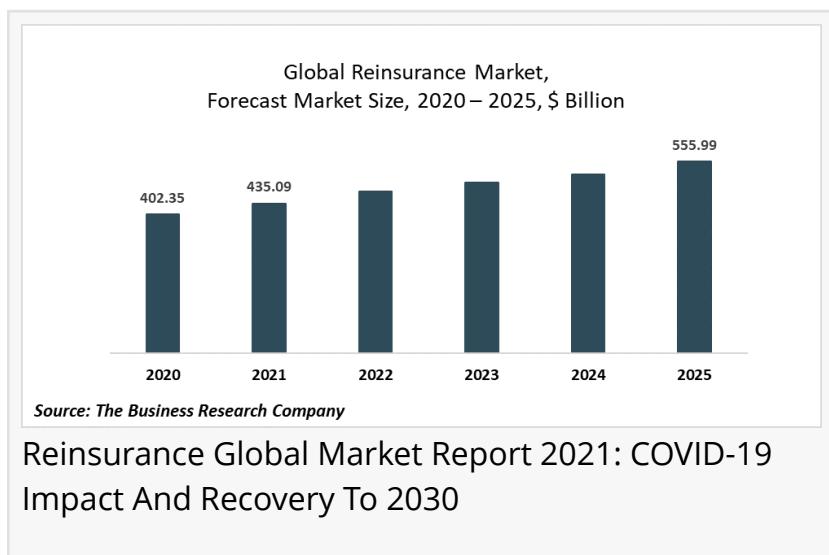
LONDON, GREATER LONDON, UK, April 29, 2021 /EINPresswire.com/ -- Our reports have been revised for market size, forecasts, and strategies to take on 2021 after the COVID-19 impact: <https://www.thebusinessresearchcompany.com/global-market-reports>

Reinsurance providers are integrating their processes with blockchain technology to reduce costs, increase efficiency, transparency, security associated with client data and other financial transactions. Blockchain is a distributed decentralized ledger and is a shared database (can be saved, owned, updated at different levels), not managed by central authority, comprising secure transactions, authenticated and verifiable. It reduces processing time and transactions costs, improves compliance, avoid re-entries, claim leakages and frauds, minimize time to settle losses and ensures cryptographic security. Blockchain technology could save costs of [reinsurance companies](#) by more than \$5 billion globally.

The reinsurance market consists of sales of reinsurance by entities (organizations, sole traders and partnerships) that assume all or part of the risk of existing insurance policies originally underwritten by other insurance providers (direct insurance carriers). Reinsurance providers invest premiums collected from insurance providers to build up a portfolio of financial assets to be used against future claims. The size of the market is based on the value of the premiums reinsured.

The global reinsurance market is segmented by type into property & casualty reinsurance, life & health reinsurance, by distribution channel into direct writing, broker, by mode into online, offline, and by organization location into domestic, international.

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The global reinsurance market size is expected to grow from \$402.35 billion in 2020 to \$435.09 billion in 2021 at a compound annual growth rate (CAGR) of 8.1%. Reinsurance market growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$555.99 billion in 2025 at a CAGR of 6%.

Western Europe is the largest region in the global reinsurance market, accounting for 39% of the market in 2020. Asia Pacific is the second largest region accounting for 28% of the global market. South America is the smallest region in the global reinsurance market.

The major players covered in the global reinsurance market are AXA, Swiss Re, Munich Re, Hannover Re, SCOR SE.

[Reinsurance Global Market Report 2021: COVID-19 Impact and Recovery to 2030](#) is one of a series of new reports from The Business Research Company that provides reinsurance global market overview, forecast reinsurance global market size and growth for the whole market, reinsurance market segments, and geographies, reinsurance global market trends, reinsurance global market drivers, restraints, leading competitors' revenues, profiles, and market shares.

Request For A Sample Of The Global Reinsurance Market Report:

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Europe: +44 207 1930 708

Asia: +91 88972 63534

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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