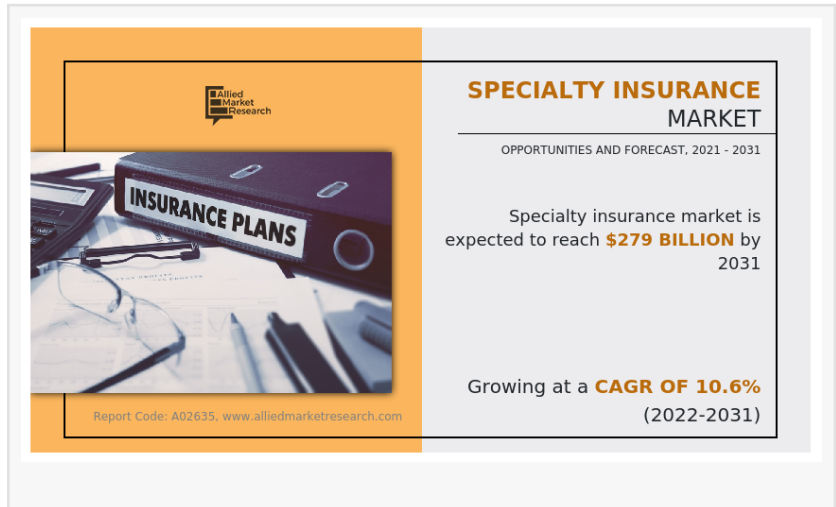


Specialty Insurance Market gains worldwide popularity with top players like Allianz, AXA, Chubb, Zurich

Increasing incorporation of technologies in the specialty insurance product offering is expected to boost the growth of the market.

PORTLAND, OR, UNITED STATES, May 12, 2023 /EINPresswire.com/ -- The [specialty insurance market](#) was valued at \$104.7 billion in 2021, and is estimated to reach \$279 billion by 2031, growing at a CAGR of 10.6% from 2022 to 2031.



Businesses involved in a high-risk holding prefer specialty insurance plans, which help with an unusual coverage that are not covered under standard policies. Moreover, unusual characteristics such as diamond necklace, exotic insurance, title insurance, body part insurance,

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Decline in asset values, lower investment returns, and low interest rates requiring insurers to adjust premiums & accelerate flexible cash flows are the major specialty insurance market trends.”

Allied Market Research

and jet ski insurance are covered in the specialty insurance. Factors such as surge in demand for specialized expertise, technological advancements, and numerous benefits provided by specialty insurance along with covering unique needs & preferences propel the global specialty insurance market growth. In addition, incorporation of technologies in specialty insurance product lines and untapped potential of emerging economies are expected to provide lucrative opportunities for the specialty insurance solution providers in the coming years.

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Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in March 2023, Falvey

Insurance Group has expanded its product offering with the launch of inland marine coverage to further its growth in specialty markets. This product introduction of an inland marine coverage product is seen as a continuation of this development as well as an expansion in the specialty market, given the success of the company in the maritime transportation industries. Along with being a logical complement to the current portfolio of Falvey, it brought on a whole team of experts to launch its inland marine product.

Furthermore, increase in collaboration among the key players in the market is expected to propel the growth of the market. For instance, in January 2023, specialty insurer Relm Insurance Ltd. announced an expansion of its strategic fronting partnership with Trisura Specialty Insurance Company ("Trisura"), enabling the Bermuda-domiciled carrier to provide capacity in support of AM-Best rated paper for U.S. digital asset risks. Relm will be able to offer a variety of Financial and Professional Lines and specialized coverage options (including D&O, Cyber, Tech E&O, Crime, and more) on AM Best rated paper owing to the full-fronting arrangement with Trisura, which will cover the book of Relm. The reinsurance broker is projected to be Howden Broking Group.

Moreover, a collaboration in the surplus lines insurance market has been announced by Trean Insurance Group, Inc., a top supplier of goods and services to the specialty insurance market, and Beat Capital Partners Americas, a long-term investor with expertise in the insurance sector. Trean, via its recently formed subsidiary Benchmark Specialty Insurance Company, is expected to offer E&S products through its exclusive relationship with Beat, giving Trean its first partnership in the large non-admitted insurance underwriting market.

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Further, in January 2023, Starfish Specialty Insurance announced that it has launched a new program designed for Community Associations. The "CAProtect" program offers D&O, crime, and excess liability coverages for non-profit planned unit projects, condominiums, businesses, and homeowner's organizations. As a result, surge in demand for specialize expertise among businesses and other end users is propelling the demand for specialty insurance, globally.

On the basis of type, the marine, aviation, & transport (MAT) insurance segment acquired the highest specialty insurance market share in 2021. This is attributed to the fact that marine insurance protects ship owners from financial loss occurring through damaged or lost cargo. In addition, it covers the amount for loss incurred to the freight and events such as natural disasters, vehicle accidents, cargo abandonment, customs rejection, acts of war, and piracy.

On the basis of region, the specialty insurance market size was dominated by Europe in 2021. This is attributed to increased trade-related political risk such as counterparty non-payment, non-delivery for pre-paid goods, embargo, and license cancellation. However, Asia-Pacific is expected to grow at the fastest CAGR during the forecast period, due to increased flow of

imports and rise in number of small & medium enterprises.

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The COVID-19 pandemic has a negative impact on the specialty insurance industry. Sectors such as aviation, marine, and construction have been affected by halt in global travel, trade, and new builds during the crisis. Therefore, use of underlying assets has rapidly reduced, and losses occurred in these sectors have led to decline in specialty insurance coverages. This, in turn, has declined the demand for specialty insurance products during the global health crisis.

Key findings of the study

By end user, the business segment led the specialty insurance market trends in terms of revenue in 2021.

By distribution channel, the brokers segment accounted for the highest specialty insurance market share in 2021.

By region, Europe generated the highest revenue of specialty insurance market in 2021.

The key players profiled in the specialty insurance market analysis are AXA, American International Group, Inc., Allianz, ASSICURAZIONI GENERALI S.P.A., Berkshire Hathaway Inc., Chubb, Munich Re, PICC, Tokio Marine HCC, and Zurich. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting.

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