

Australia Non-Life Insurance Market Summary, Competitive Analysis and Forecast to 2027

Industry Report | 2023-02-20 | 47 pages | MarketLine

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Report description:

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Summary

Non-Life Insurance in Australia industry profile provides top-line qualitative and quantitative summary information including: market size (value 2017-22, and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

- The non-life insurance market consists of the general insurance market segmented into motor, property, liability and other insurance. The other segment is made up of non-life insurance products including health, travel, and accident cover among others. The value of the non-life insurance market is shown in terms of gross premium incomes. Gross premium income is defined as the insurer's premium income for the year from its policies, calculated without reduction for reinsurance premiums paid or payable by the insurer.
- The Australian non-life insurance market had total gross written premiums of \$62.5 million in 2022, representing a compound annual growth rate (CAGR) of 6.6% between 2017 and 2022.
- The Motor segment accounted for market's the largest proportion in 2022, with total gross written premiums of \$25.2 million, equivalent to 40.4% of the market's overall value.
- The insurance sector's profits increased by 281% in 2021, indicating a significant recovery from the impact of natural hazards and the business interruptions caused by COVID-19 in 2020. These improved profits were supported by improved claims levels, with gross claims as a proportion of gross premiums decreasing by 5.6% for risk premiums. COVID-19 has changed the way insurance companies operate, providing new opportunities for growth. Besides utilizing the latest technology to meet the digital

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preferences of customers, insurers should investigate in upgrading their systems and implement appropriate cyber security measures. The performance of the market is forecast to accelerate, with an anticipated CAGR of 9.9% for the five-year period 2022 - 2027, which is expected to drive the market to a value of \$100.0million by the end of 2027.

Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the non-life insurance market in Australia
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the non-life insurance market in Australia
- Leading company profiles reveal details of key non-life insurance market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the Australia non-life insurance market with five year forecasts

Reasons to Buy

- What was the size of the Australia non-life insurance market by value in 2022?
- What will be the size of the Australia non-life insurance market in 2027?
- What factors are affecting the strength of competition in the Australia non-life insurance market?
- How has the market performed over the last five years?
- What are the main segments that make up Australia's non-life insurance market?

Table of Contents:

Table of Contents

1 Executive Summary

1.1. Market value

1.2. Market value forecast

1.3. Category segmentation

1.4. Geography segmentation

1.5. Market share

1.6. Market rivalry

1.7. Competitive landscape

2 Market Overview

2.1. Market definition

2.2. Market analysis

3 Market Data

3.1. Market value

4 Market Segmentation

4.1. Category segmentation

4.2. Geography segmentation

5 Market Outlook

5.1. Market value forecast

6 Five Forces Analysis

6.1. Summary

6.2. Buyer power

6.3. Supplier power

6.4. New entrants

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- 6.5. Threat of substitutes
- 6.6. Degree of rivalry
- 7 Competitive Landscape
 - 7.1. Market share
 - 7.2. Who are the leading players?
 - 7.3. What strategies do leading players follow?
 - 7.4. What are the strengths of leading players?
 - 7.5. How are leading players incorporating new technology into their business strategy?
 - 7.6. How has the COVID-19 outbreak impacted the market?
- 8 Company Profiles
 - 8.1. Allianz SE
 - 8.2. Insurance Australia Group Ltd
 - 8.3. Suncorp Group Ltd
 - 8.4. QBE Insurance Group Ltd
- 9 Macroeconomic Indicators
 - 9.1. Country data
- 10 Appendix
 - 10.1. Methodology
 - 10.2. Industry associations
 - 10.3. Related MarketLine research
 - 10.4. About MarketLine

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