

## **Australia Life Insurance Market to 2027**

Industry Report | 2023-11-10 | 42 pages | MarketLine

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### **Report description:**

Australia Life Insurance Market to 2027

#### Summary

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 market is segmented into Life Insurance and Pension/Annuity.
- The Australian life insurance market had total gross written premiums of \$15.9 billion in 2022, representing a negative compound annual growth rate (CAGR) of 11.5% between 2017 and 2022.
- The life insurance segment accounted for the market's largest proportion in 2022, with total gross written premiums of \$10.3 billion, equivalent to 65.2% of the market's overall value.
- Life insurance coverage in Australia is low and the country's population is underinsured as compared to other developed nations. According to in-house research, in 2022, life insurance penetration (ratio of premiums to GDP) in Australia was 1.2%.

#### Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the life insurance market in Australia
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the life insurance market in Australia
- Leading company profiles reveal details of key life insurance market players' global operations and financial performance

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- Add weight to presentations and pitches by understanding the future growth prospects of the Australia life insurance market with five year forecasts

#### Reasons to Buy

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

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