

**Ireland Life & Non-Life Insurance Market By Type (Life Insurance, Non-Life Insurance), By Provider (Direct, Agency, Banks, Others), By Region, Competition, Forecast & Opportunities, 2020-2030F**

Market Report | 2025-01-24 | 82 pages | TechSci Research

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**Report description:**

Ireland Life & Non-Life Insurance market was valued at USD 35.92 Billion in 2024 and is expected to grow to USD 41.34 Billion by 2030 with a CAGR of 4.87% during the forecast period. The Ireland Life & Non-Life Insurance market is driven by several factors, including increasing consumer awareness about the importance of financial protection and rising health concerns. As the population ages, there is a growing demand for life insurance products, particularly retirement planning and income protection. Also, higher disposable incomes are encouraging more people to invest in comprehensive insurance coverage. Regulatory frameworks, such as Solvency II, also play a role in driving market growth by ensuring financial stability and consumer protection. In the non-life segment, rising property values, car ownership, and the increasing risk of natural disasters contribute to the growing demand for coverage.

**Key Market Drivers**

**Large Pool of People Suffering from Oral Diseases**

The large pool of people suffering from oral diseases is a key driving factor in the Ireland life and non-life insurance market, particularly within the health and dental insurance segments. Oral health issues, such as cavities, gum diseases, and tooth decay, affect a significant portion of the population. This has led to a growing demand for dental insurance coverage, as individuals seek financial protection against high dental treatment costs. In Ireland, many people are now more aware of the importance of maintaining oral health, which has further fueled the demand for insurance products that include dental care.

Also, oral health is increasingly recognized as closely linked to overall health, with poor oral hygiene being associated with conditions like heart disease and diabetes. This connection has heightened consumer awareness, prompting individuals to seek insurance policies that offer comprehensive coverage, including preventive care, treatments, and surgeries related to oral health. Life insurers are also beginning to incorporate dental coverage as part of holistic health insurance packages to cater to this rising demand. Insurers are adapting by offering a range of plans that cover both routine dental care and more extensive treatments,

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expanding their offerings to address the growing need for oral health protection. This trend is expected to continue driving growth in both the life and non-life insurance markets in Ireland.

#### Increasing Birth Rate Across the Region

The increasing birth rate across Ireland is a significant driver of the life and non-life insurance market. As a part of this, according to a recent study, as of 2022, the Republic of Ireland had 60,700 births, compared to 55,500 the previous year. Between 1987 and 2022, the biggest number of births occurred in 2010, with 77,200. As the population grows due to higher birth rates, there is a corresponding rise in the demand for insurance products tailored to families and children. New parents are more likely to seek life insurance policies to secure their financial future and provide for their children in case of unforeseen circumstances. Policies like term life insurance, child insurance, and education savings plans are gaining popularity as families prioritize long-term financial security.

Also, the birth rate increase is fuelling the demand for healthcare and health insurance, particularly coverage for maternity, pediatric care, and child health needs. Families with young children are seeking insurance products that offer comprehensive coverage for hospital stays, medical treatments, and well-child visits. As a result, insurers are developing products specifically designed to meet these needs, such as maternity riders, child health benefits, and preventive care plans. As birth rates continue to rise, the demand for both life and non-life insurance products will likely increase, further expanding the market in Ireland.

#### Growing Number of Tourist Visit Across the Region

The growing number of tourists visiting Ireland is a significant driver of both life and non-life insurance markets, particularly in the travel and health insurance segments. As a part of this, The Central Statistics Office (CSO) recently published incoming tourism data for the first half of 2024. From January to June 2024, Ireland welcomed nearly 3.2 million international tourists, contributing EUR2.7 billion to the economy. As tourism continues to rise, so does the demand for travel insurance products, with tourists seeking coverage for unexpected events such as medical emergencies, trip cancellations, and lost baggage. The increased flow of international travelers has created a robust market for insurers to offer tailored travel insurance policies that cater to the specific needs of tourists visiting Ireland.

In addition to travel insurance, the surge in tourism has boosted the demand for non-life insurance policies covering property, liability, and vehicle rentals. Hotels, rental companies, and other service providers in the hospitality sector are increasingly purchasing commercial insurance to protect against potential risks, including damage to property or guest injuries. As tourists frequently rent vehicles, there is also a growing market for car rental insurance. For life insurers, the increase in the number of tourists introduces more opportunities for coverage products, including policies targeting expatriates and foreign nationals residing temporarily in Ireland. The tourism-driven demand for insurance products, both for visitors and businesses catering to them, is expected to continue expanding, making it a key factor in the growth of the Irish life and non-life insurance markets.

#### Key Market Challenges

##### Rising Premium Rates

Rising premium rates pose a significant challenge in the Ireland life and non-life insurance market. As a part of this, according to the Health Insurance Authority, from January 2023 to January 2024, the average premium increased by 10% for people under the age of 65 and 11% for those over 65. People over 65 continue to pay an average of 43% more for health insurance. As insurers face higher operational costs, including increased claims payouts, the cost of reinsurance, and regulatory pressures, they often raise premiums to maintain profitability. In the non-life insurance sector, factors such as rising property values, increased natural disaster risks, and higher vehicle repair costs have contributed to increased premiums. For life insurance, factors such as longer life expectancies and rising healthcare costs also impact the price of policies.

While these rising premiums can lead to higher profitability for insurers, they can also deter consumers from purchasing or renewing their insurance policies. Consumers may seek cheaper, less comprehensive options or forgo coverage altogether, leaving them exposed to financial risk. For certain segments, particularly younger or lower-income individuals, rising premiums can make life and non-life insurance unaffordable, limiting market growth. Also, businesses and property owners are facing higher commercial insurance premiums, which could strain their financial resources and potentially impact the overall economy. Insurers must find a balance between maintaining profitability and offering affordable coverage to retain customers, especially as affordability becomes a key consideration for many consumers in Ireland's competitive insurance market.

#### Intense Competition Among Major Players

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Intense competition among major players is a significant challenge in the Ireland life and non-life insurance market. The sector is crowded with numerous well-established local and international insurers vying for market share. This competition drives insurers to lower premiums, offer more attractive benefits, and constantly innovate their product offerings to differentiate themselves from their competitors. While this benefits consumers through more choices and competitive pricing, it also puts pressure on insurers' profit margins. To stay competitive, companies must continually invest in technology, improve customer service, and develop new products. However, the need to maintain competitive pricing can result in increased costs for insurers, especially when they attempt to balance low premiums with offering comprehensive coverage. Also, aggressive price competition can lead to a focus on cost-cutting measures that may affect the quality of customer service or the long-term sustainability of insurers. The constant pressure to innovate and reduce premiums can also lead to higher operational risks, as companies might take on riskier policies or offer coverage with insufficient underwriting. This heightens the challenge for insurers in managing their portfolios effectively while remaining competitive in a saturated market. Therefore, balancing competition with profitability and sustainability is a key challenge for players in Ireland's insurance market.

#### Key Market Trends

##### Growing Sales of E-Vehicles

The growing sales of electric vehicles (EVs) are a notable trend in the Ireland life and non-life insurance market, particularly in the non-life insurance sector. As more consumers opt for electric vehicles due to environmental concerns and government incentives, there is an increasing demand for specialized car insurance products tailored to EVs. Insurers are adjusting their offerings to account for the unique features and risks associated with electric vehicles, such as battery-related issues, charging infrastructure, and repair costs.

EVs generally require more expensive repairs and parts, which can influence insurance premiums. However, insurers are also introducing discounts or specialized policies for EV owners, encouraging further adoption. Also, the growing popularity of EVs has prompted insurers to integrate green or eco-friendly insurance policies that reward customers for driving sustainable vehicles, aligning with broader environmental goals. Also, the increase in EV sales is driving the development of new insurance products that cover charging infrastructure, roadside assistance, and coverage for battery malfunctions or damage. As Ireland continues to promote sustainability and the transition to electric mobility, the demand for tailored insurance products for EVs is expected to continue growing, shaping the market in the coming years.

##### Growing Digitalization

Growing digitalization is a significant trend shaping the Ireland life and non-life insurance market. As consumers increasingly turn to online platforms for their insurance needs, insurers are embracing digital technologies to streamline operations, enhance customer experience, and expand market reach. The adoption of digital tools such as mobile apps, websites, and automated claim processing systems has made it easier for customers to purchase policies, file claims, and manage their insurance accounts from anywhere at any time.

Also, the use of data analytics and artificial intelligence (AI) allows insurers to offer more personalized products and better assess risks. By leveraging customer data, insurers can create tailored policies that cater to individual needs, improving customer satisfaction and retention. Also, digital platforms enable insurers to efficiently monitor claims, detect fraud, and provide real-time assistance, all contributing to faster and more accurate service delivery. The rise of digitalization has also led to the growth of insurtech startups, which are disrupting traditional business models by offering innovative solutions, such as usage-based insurance, through digital channels. As digital transformation continues, insurers in Ireland are under increasing pressure to adapt, ensuring they remain competitive and provide seamless, tech-driven solutions to meet the evolving needs of modern consumers.

##### Rising Business Travel Across the Region

Rising business travel across Ireland is a significant trend driving growth in both life and non-life insurance markets. As a part of this, according to the International Trade Administration, while holiday travel accounts for most Irish visitors, corporate travel is expanding on an annual basis. As the global economy recovers and businesses expand, more professionals are traveling for work, leading to an increased need for travel insurance. Companies are increasingly purchasing comprehensive business travel insurance to cover risks such as trip cancellations, medical emergencies, flight delays, and loss of baggage, ensuring that employees are adequately protected while traveling abroad.

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In addition, corporate clients are seeking customized insurance solutions that cover business-related travel activities, including overseas work assignments, conferences, and client meetings. This demand is prompting insurers to offer tailored policies that cover specific risks related to business travel, such as personal injury, liability, and business interruption insurance. Rising business travel also contributes to the growth of health and life insurance products, as companies look to provide additional protection for their employees during work-related trips. Also, the increased frequency of business travel has led insurers to enhance their offerings, with digital platforms enabling businesses to easily purchase, manage, and monitor their insurance coverage for traveling employees. As business travel continues to rise, the demand for specialized insurance coverage will drive growth in the Ireland life and non-life insurance market, particularly in travel and health-related products.

#### Segmental Insights

##### Type Insights

Life Insurance dominated the Ireland Life & Non-Life Insurance market, accounting for a significant share due to the country's strong focus on long-term financial security. With rising awareness about retirement planning, income protection, and financial dependents, consumers increasingly opt for life insurance policies. Products such as term life, whole life, and critical illness cover cater to a growing demand for security and peace of mind. Also, the aging population, along with greater focus on personal financial planning, has contributed to the dominance of life insurance. The sector continues to be the cornerstone of Ireland's insurance market, driven by both individual and corporate demand.

##### Regional Insights

Dublin dominated the Ireland Life & Non-Life Insurance market, serving as the primary hub for both local and international insurers. As the capital city, Dublin is home to a significant portion of the country's population and businesses, driving demand for a wide range of insurance products. The city's well-established financial services sector attracts major insurance companies, making it a focal point for policyholders seeking both personal and commercial coverage. Also, Dublin's high concentration of businesses, multinational corporations, and financial institutions contributes to its dominance, further propelling demand for comprehensive life and non-life insurance solutions.

##### Key Market Players

- Bank of Ireland
- Allied Irish Banks, Plc
- Irish Life Assurance Plc
- Standard Life Assurance Limited
- Zurich Life Assurance Plc
- Aviva Plc
- Switcher Limited
- Vhi Group
- Sun Life Assurance Company of Canada
- Allstate Insurance Company

##### Report Scope:

In this report, the Ireland Life & Non-Life Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- Ireland Life & Non-Life Insurance Market, By Type:
  - o Life Insurance
  - o Non-Life Insurance
- Ireland Life & Non-Life Insurance Market, By Provider:
  - o Direct
  - o Agency
  - o Banks
  - o Others
- Ireland Life & Non-Life Insurance Market, By Region:
  - o Northern Island

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- o North West
- o West
- o Midland East
- o Dublin
- o Shannon
- o South-East
- o Cork-Kerry

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Ireland Life & Non-Life Insurance Market.

Available Customizations:

Ireland Life & Non-Life Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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