

Non-Life Insurance in Australia

Industry Report | 2024-11-21 | 42 pages | MarketLine

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Report description:

Non-Life Insurance in Australia

Summary

Non-Life Insurance in Australia industry profile provides top-line qualitative and quantitative summary information including: market size (value 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

- Non-life insurance is defined as any insurance not determined to be life insurance. It includes automobile and homeowners' policies and provides payments depending on the loss from a particular financial event. The market value is measured by the written premium generated by market players within a given year.
- The Australian non-life insurance market recorded written premiums of \$57.6 billion in 2023, representing a compound annual growth rate (CAGR) of 4.0% between 2018 and 2023.
- The motor segment accounted for the market's largest proportion in 2023, with total written premiums of \$14.3 billion, equivalent to 24.8% of the market's overall value.
- Non-life insurance coverage in the Australian population is relatively high. According to the Australian Prudential Regulation Authority, in 2023, non-life insurance penetration (ratio of premiums to GDP) in Australia reached 3.5%, up from 3.4% in the previous year. Moreover, the market is growing significantly due to rising awareness about the importance of insurance. In 2023, the Australian non-life insurance market witnessed an annual growth of 4.9% due to the increase in the number of active non-life insurance policies.

Scope

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- 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 2023?
- What will be the size of the Australia non-life insurance market in 2028?
- 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?

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