

Asia-Pacific Life & Non-Life Insurance Market By Type (Life Insurance, Non-Life Insurance), By Provider (Direct, Agency, Banks, Others), By Country, Competition, Forecast & Opportunities, 2020-2030F

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Report description:

The Asia-Pacific Life & Non-Life Insurance market was valued at USD 523.15 billion in 2024 and is expected to grow to USD 989.78 billion by 2030 with a CAGR of 5.22% during the forecast period. The Asia-Pacific Life & Non-Life Insurance market is primarily driven by rapid economic growth, urbanization, and rising disposable incomes across the region. An aging population, particularly in countries like Japan, China, and South Korea, is increasing demand for life insurance products focused on retirement planning and health coverage. Growing awareness of health risks and financial security is pushing consumers to seek comprehensive life and non-life insurance products. Also, the expanding middle class in emerging markets such as India and Southeast Asia is fueling demand for diverse insurance options, including auto, home, and health coverage, further driving market growth.

Key Market Drivers

Large Pool of People Suffering from Oral Diseases

The large pool of people suffering from oral diseases in the Asia-Pacific region is a key driver for the growth of the life and non-life insurance markets. As a part of this, as of May 2023, according to the World Health Organization (WHO) more than 50% of Indian adults suffer from periodontal disease and more than 95% of Indians have dental caries. Oral health issues, including cavities, gum diseases, and tooth loss, are prevalent across many countries in this region, particularly in emerging markets where access to dental care is limited. As the awareness of the long-term health impacts of untreated oral diseases grows, individuals are increasingly seeking dental coverage through health insurance policies.

In the life insurance market, insurers are beginning to incorporate dental benefits into broader health coverage packages, as poor oral health is linked to a range of systemic conditions such as heart disease, diabetes, and stroke. This rising awareness of the connection between oral health and overall well-being is driving consumers to invest in insurance plans that include comprehensive dental care. Also, as disposable incomes rise in countries like India, China, and Southeast Asia, more individuals

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are opting for private dental insurance, contributing to the expansion of the non-life insurance sector. Insurers are responding by offering specialized dental insurance policies or integrating dental coverage into general health and wellness packages, thus increasing market penetration and catering to the growing demand for oral health-related services across the region.

Increasing Government Support to Strengthen the Insurance Sector

Increasing government support to strengthen the insurance sector is a major driver of growth in the Asia-Pacific Life & Non-Life Insurance markets. As a part of this, as of January 2024, The Union Cabinet, led by Prime Minister Shri Narendra Modi, has authorized the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) to provide health care to all senior citizens 70 years of age and older, regardless of their financial situation. This will provide five lakh rupees in free health insurance coverage for six (6) crore older adults and about 4.5 crore families. Governments across the region are implementing various initiatives to boost insurance penetration, enhance consumer protection, and promote financial inclusion. In many countries, regulatory reforms are simplifying insurance processes, making it easier for consumers to access a range of insurance products. For example, governments are mandating basic insurance coverage for health, life, and accidents, especially in rapidly developing economies like India and China. This is leading to a larger insured population and driving demand for both life and non-life insurance.

Also, government-backed schemes and subsidies are encouraging individuals and businesses to invest in insurance. Public health initiatives are helping to increase awareness about the importance of life and health insurance, while efforts to boost the affordability of non-life insurance are encouraging consumers to protect their assets, such as homes and vehicles, from natural disasters or accidents. Governments are also promoting the growth of insurtech, digital platforms, and innovative products that cater to underserved markets, such as low-income families or rural populations. This proactive government support is creating a conducive environment for the insurance sector to grow and evolve, resulting in a more robust and accessible insurance market across the Asia-Pacific region.

Escalating Population Across the Region

The escalating population across the Asia-Pacific region is a major driver of growth in both the life and non-life insurance markets. As a part of this, according to a recent study, as of February 2023, based on the United Nations' "medium variant" prediction, which is a moderate estimate, India's population is expected to surpass 1.5 billion by the end of this decade and continue to grow gradually until 2064, when it reaches a peak of 1.7 billion. As the population continues to rise, especially in countries like India, China, and Southeast Asia, the demand for insurance products increases, driven by the need for financial security, healthcare coverage, and asset protection. A larger population naturally leads to a higher number of potential policyholders, expanding the market base for both life and non-life insurance products.

In the life insurance sector, a growing population, particularly a younger demographic, is fuelling demand for life, health, and income protection products. As awareness about the importance of financial planning and long-term savings increases, more individuals are opting for life insurance policies to ensure financial stability for themselves and their families. For non-life insurance, the escalating population also results in higher demand for property, health, and auto insurance. As urbanization accelerates and more people move to cities, the need for home insurance and auto coverage rises due to the increased concentration of assets and higher risks of accidents. Also, the rising population intensifies the demand for healthcare services, further driving the need for health insurance products. Overall, the growing population across the region plays a pivotal role in expanding insurance markets by increasing the number of potential customers and the variety of coverage required.

Key Market Challenges

Intense Competition Among Key Players

Intense competition among key players is a significant challenge in the Asia-Pacific Life & Non-Life Insurance market. With the region's vast population and growing middle class, numerous global and local insurance companies are vying for market share, resulting in a highly competitive landscape. This competition drives insurers to continuously innovate, improve their product offerings, and adopt new technologies to differentiate themselves from rivals.

However, this intense competition also leads to pressure on profit margins as companies often reduce premiums to attract customers, which can impact financial sustainability. Also, the need to offer more personalized and flexible insurance products increases operational costs for insurers, particularly as they adopt digital technologies to streamline processes and provide better customer experiences. Also, price wars and aggressive marketing tactics can lead to customer churn, making it harder for

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companies to retain policyholders. In a region with diverse customer preferences, insurers are also challenged to develop products that cater to various cultural, economic, and regulatory differences across countries. To stay competitive, insurers must focus on providing exceptional customer service, leveraging digital platforms, and offering innovative solutions such as customized policies and usage-based insurance. Despite the challenges, competition drives the growth of the insurance market, encouraging more efficient, customer-centric, and technologically advanced offerings.

Limited Awareness Among Consumers

Limited awareness among consumers is a significant challenge in the Asia-Pacific Life & Non-Life Insurance market. Despite the region's rapid economic growth, many consumers, especially in emerging markets, have limited knowledge about the benefits and importance of insurance. In countries like India, Indonesia, and the Philippines, a lack of understanding about how insurance works often leads to low penetration rates, particularly in rural areas where access to information is limited. This knowledge gap results in underinsurance or no coverage at all, leaving individuals and families vulnerable to financial risks.

Also, consumers in many parts of the region may not fully grasp the variety of insurance products available to them, such as health, life, property, or disability insurance. Complex insurance terms, lengthy policy documents, and unclear benefits further deter potential buyers. As a result, many people prioritize short-term financial needs over long-term protection, especially in lower-income groups. To address this challenge, insurers need to invest in consumer education campaigns, simplify policy structures, and enhance transparency. Digital platforms and mobile apps can also be leveraged to provide easy-to-understand information and reach underserved populations. Building awareness around the importance of insurance will be crucial for increasing market penetration and fostering long-term growth in the Asia-Pacific region's insurance sector.

Key Market Trends

Rising Adoption of Online Platform

The rising adoption of online platforms is a major trend in the Asia-Pacific Life & Non-Life Insurance market, transforming how consumers purchase, manage, and claim insurance. As internet penetration grows across the region, especially in countries like India, China, and Southeast Asia, consumers are increasingly turning to digital channels for convenience, price comparison, and policy management. This shift is particularly evident among younger, tech-savvy populations who prefer to access insurance products via mobile apps, websites, and online comparison platforms.

Insurers are adapting by offering more user-friendly digital experiences, allowing customers to buy policies, make claims, and track their coverage online. Also, the adoption of digital tools, such as AI-powered chatbots and virtual assistants, is enhancing customer service by providing instant support and personalized advice. Online platforms also enable insurers to reach previously underserved rural and remote populations, expanding market reach. Also, insurtech innovations are playing a pivotal role, offering new, flexible, and more affordable insurance products, such as micro-insurance and on-demand coverage. As digital adoption continues to rise, insurers must focus on improving digital literacy, simplifying processes, and enhancing online customer experiences to maintain competitiveness and tap into the growing demand for online insurance services in the Asia-Pacific region.

Rising Demand for Bundled Policies

The rising demand for bundled insurance policies is a significant trend in the Asia-Pacific Life & Non-Life Insurance market. Consumers are increasingly seeking convenience and value by purchasing multiple types of insurance coverage from a single provider. This trend is driven by the desire for simplified policy management, cost savings through discounts, and the convenience of dealing with one insurer for various needs.

In the life insurance sector, customers are opting for packages that combine life, health, and income protection insurance, offering comprehensive coverage at a competitive price. Similarly, in the non-life insurance space, bundling home, auto, and travel insurance into a single policy has become more common, allowing consumers to save on premiums while securing extensive protection for their assets. Insurance providers are responding by creating flexible bundles that cater to different consumer needs, offering tailored coverage options across multiple categories. This trend is also being fuelled by increasing consumer awareness of the importance of comprehensive coverage, as well as the growing role of digital platforms, where bundling is easier to compare and manage. Bundled policies are particularly popular among younger, tech-savvy consumers who value both convenience and cost efficiency. As this trend grows, insurers are continuing to innovate and adapt their offerings to meet evolving customer preferences.

Urbanization & Emerging Middle-Class Population

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Urbanization and the emerging middle-class population are key trends driving growth in the Asia-Pacific Life & Non-Life Insurance market. As urbanization accelerates across the region, more people are moving into cities, where higher incomes, improved living standards, and greater access to services are becoming common. This shift is increasing the demand for both life and non-life insurance products, as urban dwellers prioritize financial security and asset protection.

The emerging middle class, particularly in countries like China, India, and Southeast Asia, is becoming more financially aware and willing to invest in insurance to protect their families, homes, and health. As disposable incomes rise, there is an increasing desire for comprehensive insurance coverage, including life, health, auto, and property insurance. With growing awareness of risks, consumers are also seeking policies that provide coverage against natural disasters, accidents, and health issues, which are more prevalent in urban areas. Also, the middle class is increasingly interested in more tailored, affordable, and accessible insurance solutions. Insurers are responding by offering flexible, digital-first insurance products that cater to the evolving needs of this demographic. As urbanization continues and the middle class expands, insurers must adapt to meet the rising demand for diverse, customizable insurance products in the region.

Segmental Insights

Type Insights

Life Insurance dominated the Asia-Pacific Life & Non-Life Insurance market driven by factors such as an aging population, increasing awareness of financial security, and rising healthcare costs. In countries like Japan, China, and India, demand for life insurance products has surged, as people seek long-term financial protection for themselves and their families. Also, the growing middle class and rising disposable incomes in emerging markets are contributing to higher adoption rates of life insurance policies. As a part of this, according to a recent study, as of March 2024, India's per capita disposable income is predicted to reach ₹2.14 lakh in 2023-2024 instead of the previously estimated ₹2.12 lakh. These products, including life, health, and income protection insurance, provide essential coverage, especially in regions where social safety nets are limited. Life insurance remains a cornerstone of the insurance market in Asia-Pacific, shaping its growth trajectory.

Country Insights

China dominated the Asia-Pacific Life & Non-Life Insurance market, driven by its large population, rapid economic growth, and expanding middle class. The country's growing awareness of financial security, combined with increasing demand for healthcare, life, and property insurance, is propelling the market forward. China's aging population is also contributing to higher demand for life insurance products, particularly in health and retirement planning. Also, urbanization and rising disposable incomes are further fuelling the demand for non-life insurance, including auto, home, and business coverage. As a result, China remains the largest and most influential insurance market in the Asia-Pacific region.

Key Market Players

- Allianz SE
- QBE Insurance (Australia) Limited
- Australian Associated Motor Insurers Limited
- Suncorp Group Limited
- Bupa HI Pty Ltd
- Medibank Private Limited
- HBF Health Limited
- GMHBA Limited
- Australian Unity Limited
- Medibank Private Limited

Report Scope:

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

• Asia-Pacific Life & Non-Life Insurance Market, By Type:

- o Life Insurance
- o Non-Life Insurance

• Asia-Pacific Life & Non-Life Insurance Market, By Provider:

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- o Direct
- o Agency
- o Bank
- o Other

?□Asia-Pacific Life & Non-Life Insurance Market, By Country:

- ? China
- ? Japan
- ? India
- ? South Korea
- ? Australia
- ? Indonesia
- ? Singapore
- ? Vietnam
- ? Malaysia
- ? Rest of Asia-Pacific

Competitive Landscape

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

Available Customizations:

Asia-Pacific 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).

Table of Contents:

1. Introduction
 - 1.1. Product Overview
 - 1.2. Key Highlights of the Report
 - 1.3. Market Coverage
 - 1.4. Market Segments Covered
 - 1.5. Research Tenure Considered
2. Research Methodology
 - 2.1. Objective of the Study
 - 2.2. Baseline Methodology
 - 2.3. Key Industry Partners
 - 2.4. Major Association and Secondary Sources
 - 2.5. Forecasting Methodology
 - 2.6. Data Triangulation & Validation
 - 2.7. Assumptions and Limitations
3. Executive Summary
 - 3.1. Market Overview
 - 3.2. Market Forecast
 - 3.3. Key Countries
 - 3.4. Key Segments
4. Voice of Customers
 - 4.1. Brand Awareness
 - 4.2. Factor Influencing Purchase Decision
5. Asia-Pacific Life & Non-Life Insurance Market Outlook

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- 5.1. Market Size & Forecast
 - 5.1.1. By Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Type Market Share Analysis (Life Insurance, Non-Life Insurance)
 - 5.2.2. By Provider Market Share Analysis (Direct, Agency, Bank, Others)
 - 5.2.3. By Country Market Share Analysis
 - 5.2.3.1. China Market Share Analysis
 - 5.2.3.2. Japan Market Share Analysis
 - 5.2.3.3. India Market Share Analysis
 - 5.2.3.4. South Korea Market Share Analysis
 - 5.2.3.5. Australia Market Share Analysis
 - 5.2.3.6. Indonesia America Market Share Analysis
 - 5.2.3.7. Singapore Market Share Analysis
 - 5.2.3.8. Vietnam Market Share Analysis
 - 5.2.3.9. Malaysia Market Share Analysis
 - 5.2.3.10. Rest of Asia-Pacific Market Share Analysis
 - 5.2.4. By Top 5 Companies Market Share Analysis, Others (2024)
- 5.3. Asia-Pacific Life & Non-Life Insurance Market Mapping & Opportunity Assessment
 - 5.3.1. By Type Market Mapping & Opportunity Assessment
 - 5.3.2. By Provider Channel Market Mapping & Opportunity Assessment
 - 5.3.3. By Country Market Mapping & Opportunity Assessment
- 6. China Life & Non-Life Insurance Market Outlook
 - 6.1. Market Size & Forecast
 - 6.1.1. By Value
 - 6.2. Market Share & Forecast
 - 6.2.1. By Type Market Share Analysis
 - 6.2.2. By Provider Market Share Analysis
- 7. Japan Life & Non-Life Insurance Market Outlook
 - 7.1. Market Size & Forecast
 - 7.1.1. By Value
 - 7.2. Market Share & Forecast
 - 7.2.1. By Type Market Share Analysis
 - 7.2.2. By Provider Market Share Analysis
- 8. India Life & Non-Life Insurance Market Outlook
 - 8.1. Market Size & Forecast
 - 8.1.1. By Value
 - 8.2. Market Share & Forecast
 - 8.2.1. By Type Market Share Analysis
 - 8.2.2. By Provider Market Share Analysis
- 9. South Korea Life & Non-Life Insurance Market Outlook
 - 9.1. Market Size & Forecast
 - 9.1.1. By Value
 - 9.2. Market Share & Forecast
 - 9.2.1. By Type Market Share Analysis
 - 9.2.2. By Provider Market Share Analysis
- 10. Australia Life & Non-Life Insurance Market Outlook
 - 10.1. Market Size & Forecast

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- 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Type Market Share Analysis
 - 10.2.2. By Provider Market Share Analysis
- 11. Indonesia Life & Non-Life Insurance Market Outlook
 - 11.1. Market Size & Forecast
 - 11.1.1. By Value
 - 11.2. Market Share & Forecast
 - 11.2.1. By Type Market Share Analysis
 - 11.2.2. By Provider Market Share Analysis
- 12. Singapore Life & Non-Life Insurance Market Outlook
 - 12.1. Market Size & Forecast
 - 12.1.1. By Value
 - 12.2. Market Share & Forecast
 - 12.2.1. By Type Market Share Analysis
 - 12.2.2. By Provider Market Share Analysis
- 13. Vietnam Life & Non-Life Insurance Market Outlook
 - 13.1. Market Size & Forecast
 - 13.1.1. By Value
 - 13.2. Market Share & Forecast
 - 13.2.1. By Type Market Share Analysis
 - 13.2.2. By Provider Market Share Analysis
- 14. Malaysia Life & Non-Life Insurance Market Outlook
 - 14.1. Market Size & Forecast
 - 14.1.1. By Value
 - 14.2. Market Share & Forecast
 - 14.2.1. By Type Market Share Analysis
 - 14.2.2. By Provider Market Share Analysis
- 15. Market Dynamics
 - 15.1. Drivers
 - 15.2. Challenges
- 16. Impact of COVID-19 on Asia-Pacific Life & Non-Life Insurance Market
 - 16.1. Impact Assessment Model
 - 16.1.1. Key Segments Impacted
 - 16.1.2. Key Countries Impacted
- 17. Market Trends & Developments
- 18. Competitive Landscape
 - 18.1. Company Profiles
 - 18.1.1. Allianz SE
 - 18.1.1.1. Company Details
 - 18.1.1.2. Products
 - 18.1.1.3. Financials (As Per Availability)
 - 18.1.1.4. Key Market Focus & Geographical Presence
 - 18.1.1.5. Recent Developments
 - 18.1.1.6. Key Management Personnel
 - 18.1.2. QBE Insurance (Australia) Limited
 - 18.1.2.1. Company Details

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- 18.1.2.2. Products
- 18.1.2.3. Financials (As Per Availability)
- 18.1.2.4. Key Market Focus & Geographical Presence
- 18.1.2.5. Recent Developments
- 18.1.2.6. Key Management Personnel
- 18.1.3. Australian Associated Motor Insurers Limited
- 18.1.3.1. Company Details
- 18.1.3.2. Products
- 18.1.3.3. Financials (As Per Availability)
- 18.1.3.4. Key Market Focus & Geographical Presence
- 18.1.3.5. Recent Developments
- 18.1.3.6. Key Management Personnel
- 18.1.4. Suncorp Group Limited
- 18.1.4.1. Company Details
- 18.1.4.2. Products
- 18.1.4.3. Financials (As Per Availability)
- 18.1.4.4. Key Market Focus & Geographical Presence
- 18.1.4.5. Recent Developments
- 18.1.4.6. Key Management Personnel
- 18.1.5. Bupa HI Pty Ltd
- 18.1.5.1. Company Details
- 18.1.5.2. Products
- 18.1.5.3. Financials (As Per Availability)
- 18.1.5.4. Key Market Focus & Geographical Presence
- 18.1.5.5. Recent Developments
- 18.1.5.6. Key Management Personnel
- 18.1.6. Medibank Private Limited
- 18.1.6.1. Company Details
- 18.1.6.2. Products
- 18.1.6.3. Financials (As Per Availability)
- 18.1.6.4. Key Market Focus & Geographical Presence
- 18.1.6.5. Recent Developments
- 18.1.6.6. Key Management Personnel
- 18.1.7. HBF Health Limited
- 18.1.7.1. Company Details
- 18.1.7.2. Products
- 18.1.7.3. Financials (As Per Availability)
- 18.1.7.4. Key Market Focus & Geographical Presence
- 18.1.7.5. Recent Developments
- 18.1.7.6. Key Management Personnel
- 18.1.8. GMHBA Limited
- 18.1.8.1. Company Details
- 18.1.8.2. Products
- 18.1.8.3. Financials (As Per Availability)
- 18.1.8.4. Key Market Focus & Geographical Presence
- 18.1.8.5. Recent Developments
- 18.1.8.6. Key Management Personnel

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- 18.1.9. Australian Unity Limited
 - 18.1.9.1. Company Details
 - 18.1.9.2. Products
 - 18.1.9.3. Financials (As Per Availability)
 - 18.1.9.4. Key Market Focus & Geographical Presence
 - 18.1.9.5. Recent Developments
 - 18.1.9.6. Key Management Personnel
- 18.1.10. Medibank Private Limited
 - 18.1.10.1. Company Details
 - 18.1.10.2. Products
 - 18.1.10.3. Financials (As Per Availability)
 - 18.1.10.4. Key Market Focus & Geographical Presence
 - 18.1.10.5. Recent Developments
 - 18.1.10.6. Key Management Personnel
- 19. Strategic Recommendations/Action Plan
 - 19.1. Key Focus Areas
 - 19.2. Target By Type
 - 19.3. Target By Provider
- 20. About Us & Disclaimer

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