

Australia 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 | 2025-02-17 | 82 pages | TechSci Research

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Report description:

The Australia Life & Non-Life Insurance market was valued at USD 52.45 Billion in 2024 and is expected to grow to USD 66.04 Billion by 2030 with a CAGR of 4.67% during the forecast period. The Australia Life & Non-Life Insurance market is driven by an aging population is increasing demand for life insurance products, especially for retirement planning and health coverage. Rising healthcare costs and greater awareness of financial risks are pushing individuals and businesses to seek more comprehensive coverage. Economic growth and stability further support increased demand for both life and non-life insurance products. Regulatory changes, such as stricter compliance requirements, also impact market dynamics by fostering transparency and consumer protection. Also, advancements in digital technology and customer experience are reshaping how insurance services are delivered and accessed.

Key Market Drivers

Rising Number of Vehicle Sales Across the Region

The rising number of vehicle sales across Australia is a significant driver for the country's non-life insurance market, particularly in the auto insurance segment. As a part of this, according to the Federal Chamber of Automotive Industry, as of November 2024, Australia achieved 98,375 new car sales, surpassing one million for the year thus far. As vehicle ownership increases, the demand for car insurance policies also rises. This surge in vehicle sales is driven by factors such as economic recovery, improved consumer confidence, and low-interest rates, making it easier for consumers to purchase new cars. With more vehicles on the road, the need for comprehensive coverage, including third-party, comprehensive, and collision insurance, becomes more critical for both individual and commercial vehicle owners.

Also, the growing trend of electric and hybrid vehicles also presents new opportunities and challenges for insurers, as they must adapt to specialized coverage needs and higher repair costs associated with these vehicles. As vehicle technology advances, insurers are exploring new ways to offer tailored policies that address emerging risks related to autonomous driving, cyber

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threats, and connected car systems. In parallel, this rise in vehicle sales leads to an increase in accident-related claims, prompting insurance companies to focus on innovative risk assessment and pricing models. Consequently, the expansion of the automotive market supports the growth of the non-life insurance sector, contributing to the overall expansion of the Australia insurance market.

Rising Number of Road Accidents

The rising number of road accidents in Australia significantly influences the non-life insurance market, particularly in the auto insurance sector. As a part of this, according to Australian Government, as of 2022, 1,194 people lost their lives in traffic accidents. This represents a 5.8% increase over 2021. National fatalities have stayed relatively constant during the past ten years. As road accidents increase, so does the demand for motor vehicle insurance policies to cover damage, injuries, and third-party liabilities. Higher accident rates raise the frequency and severity of claims, prompting insurers to refine risk assessment models, pricing strategies, and coverage options.

This trend also drives insurers to develop innovative solutions, such as usage-based insurance (UBI), where premiums are based on individual driving behavior. These developments are aimed at reducing risk exposure while providing fairer pricing for safer drivers. Also, the rise in accidents fuels the need for additional coverage types, including personal injury protection and comprehensive policies that cater to both property damage and medical expenses. Insurers are also leveraging advanced technologies, such as telematics and AI-driven claims processing, to better predict accident-related risks and streamline claims management. These innovations help lower operational costs while improving customer satisfaction. Also, the impact of road accidents on public health and the economy further highlights the importance of effective risk management solutions. As road accidents continue to rise, non-life insurance companies in Australia are adapting to the changing landscape by offering more tailored, comprehensive products to meet the evolving needs of consumers.

Growing Birth Rate Across the Region

The growing birth rate in Australia is a key driver for the life insurance market, particularly in terms of policies catering to young families and individuals planning for their future. As a part of this, according to Australian Government, as of 2022, 293,435 mothers gave birth to 297,725 infants. 105.4 male newborns for every 100 female babies (51% males versus 49% females). As more families are established, there is a greater demand for life insurance products that provide financial security in the event of unforeseen circumstances. This trend is fuelling the need for policies like life, income protection, and critical illness insurance, which offer coverage against the potential loss of income due to illness, injury, or death.

Also, the growing birth rate increases the demand for health and maternity-related insurance products. Families seek coverage for pregnancy, childbirth, and pediatric care, contributing to the expansion of the health insurance sector. Insurers are increasingly offering tailored packages that address the specific needs of new parents, such as hospital cover, postnatal care, and coverage for pediatric treatments. On a broader scale, a higher birth rate supports the long-term sustainability of the life insurance market by expanding the pool of potential policyholders. It also prompts insurance companies to focus on developing flexible and affordable products to meet the changing needs of younger generations. As families grow, the importance of financial security and risk management continues to drive the demand for comprehensive life insurance coverage.

Key Market Challenges

Higher Premium Rates Across the Region

Higher premium rates in Australia pose a significant challenge for both life and non-life insurance markets. As a part of this, according to the Australian Bureau of Statistics (ABS), insurance premiums increased 11% in November 2024. Rising premiums are primarily driven by increasing claims costs, driven by factors like inflation, rising medical expenses, and the growing frequency and severity of natural disasters. As insurers face higher operational and risk-related costs, they pass these increases on to consumers in the form of higher premiums. This creates a financial strain for many individuals and businesses, potentially leading to policyholders either downgrading their coverage or, in some cases, opting to forgo insurance altogether.

For non-life insurance, particularly in areas affected by frequent natural disasters, like floods and bushfires, premium increases are becoming more pronounced. Consumers in high-risk areas are especially impacted, as they face not only higher premiums but also more stringent coverage terms. This creates a sense of inequity and can drive dissatisfaction among policyholders. In the life insurance sector, rising premiums make it harder for younger or less affluent consumers to access comprehensive coverage. This can lead to an underinsured population, leaving individuals and families financially vulnerable in times of crisis. Also, insurers

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must balance the need for increased premiums with the competitive pressure to keep pricing attractive and accessible to retain customers, further complicating market dynamics.

Lack of Awareness Among Consumers

Lack of awareness among consumers presents a significant challenge for both the life and non-life insurance markets in Australia. Many individuals and businesses do not fully understand the importance of insurance or the wide range of products available to meet their needs. This knowledge gap often leads to underinsurance or a lack of coverage altogether, leaving people financially vulnerable when unexpected events occur, such as accidents, natural disasters, or health issues.

In the life insurance market, many consumers fail to recognize the need for long-term financial planning and risk protection, especially for young families or individuals in early career stages. They may view life insurance as an unnecessary expense, not understanding its role in safeguarding their financial future. Similarly, in the non-life insurance market, consumers may be unaware of the importance of comprehensive coverage for home, auto, or business insurance, often opting for minimal or insufficient policies. This lack of awareness can be exacerbated by complex insurance terminology, making it difficult for consumers to navigate and compare policies effectively. Also, without proper education and guidance, they may miss out on tailored policies that better suit their specific needs, resulting in both financial and emotional repercussions in the event of a claim. Insurers need to invest in consumer education and transparent communication to address this challenge and build greater trust in the market.

Key Market Trends

Rising Internet Penetration Across the Region

Rising internet penetration across Australia is a significant trend reshaping the life and non-life insurance markets. As more consumers gain access to the internet, insurers are increasingly focusing on digital platforms to reach a broader audience, simplify the customer experience, and streamline policy management. The growing digital landscape enables insurers to offer a range of online tools, such as comparison websites, digital quote engines, and mobile apps, which empower consumers to easily research, compare, and purchase insurance products from the comfort of their homes.

For the life insurance sector, the shift towards online platforms is leading to greater accessibility and affordability, especially for younger, tech-savvy consumers who prefer digital interactions over traditional channels. Insurers are adopting digital-first strategies, offering personalized policy recommendations, and utilizing data analytics to tailor products and pricing based on consumer behaviour and preferences. In the non-life insurance market, the rise in internet penetration facilitates the growth of usage-based insurance (UBI) and the integration of IoT technologies. For example, connected devices in cars and homes allow for real-time monitoring of risks, enabling insurers to offer dynamic pricing and reward safer behaviours. Also, increased internet access is driving more efficient claims processes, with consumers able to file claims online and track their status in real-time. Overall, rising internet penetration is making insurance more accessible, transparent, and convenient for consumers across Australia.

Rising Demand for Bundled Policies

The rising demand for bundled insurance policies is a notable trend in both the life and non-life insurance markets in Australia. Consumers are increasingly seeking convenience and cost savings by purchasing multiple insurance products from the same provider, such as combining home, auto, and life insurance into a single package. This trend is driven by the desire for simplicity and more affordable pricing, as insurers often offer discounts for bundled policies, making them a more attractive option for consumers.

In the life insurance sector, bundling is often seen in packages that combine life, income protection, and critical illness cover, allowing families and individuals to secure comprehensive financial protection in one solution. This approach appeals to younger customers who are looking for both affordability and ease in managing their coverage. In the non-life insurance market, bundling is prevalent in auto and home insurance. Consumers are drawn to the convenience of managing their insurance needs through a single provider while also benefiting from cost savings. This trend is also being fuelled by insurers offering flexible policies that can be customized to cover various risks, such as adding travel or pet insurance to a home or auto package. Hence, the rising demand for bundled policies reflects a shift toward more holistic, streamlined insurance solutions, as consumers seek greater value and simplicity in managing their coverage.

Growing Demand for Customized Insurance Policies

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The growing demand for customized insurance policies is a prominent trend shaping the life and non-life insurance markets in Australia. Consumers are increasingly seeking insurance products tailored to their specific needs and preferences, moving away from one-size-fits-all solutions. This shift is driven by greater awareness of the variety of risks individuals face and a desire for more personalized, flexible coverage options.

In the life insurance sector, customization is reflected in the growing popularity of policies that allow consumers to add or adjust coverage based on their changing life circumstances. For example, young families may want to incorporate critical illness coverage or income protection alongside their life insurance. Similarly, as people approach retirement, they may look for policies that provide long-term care or estate planning benefits. Insurers are responding by offering modular policies, allowing consumers to select and adjust different coverage components as needed. In the non-life insurance market, customization is also evident in auto and home insurance. With the rise of telematics, insurers can offer usage-based or pay-as-you-go policies for car insurance, adjusting premiums based on driving behaviour. Homeowners are seeking personalized policies that cater to unique risks, such as coverage for home-based businesses or specialized protection for high-value items. This trend toward customization is prompting insurers to adopt more flexible and adaptive products, leveraging data analytics and technology to meet the diverse needs of consumers.

Segmental Insights

Type Insights

Life Insurance dominated the Australia Life & Non-Life Insurance market, due to growing consumer awareness and an aging population, leading to increased demand for financial security products. People are seeking long-term protection against risks such as death, disability, and critical illness, particularly to safeguard their families and ensure retirement planning. As Australians live longer, life insurance products like income protection, trauma, and life cover policies have become more popular. This sector's dominance is also driven by regulatory changes, which have increased transparency and encouraged more consumers to consider the long-term benefits of life insurance in their financial planning strategies.

Regional Insights

Queensland dominated the Australia Life & Non-Life Insurance market, due to its large, growing population and the high frequency of natural disasters, such as floods and cyclones. This has led to an increased demand for both life insurance and non-life products like home, auto, and disaster-related coverage. As a result, insurers in Queensland have focused on offering comprehensive policies tailored to the region's unique risks, such as flood and storm protection. Also, Queensland's strong economy and active lifestyle contribute to higher consumer engagement with life insurance for financial security and health-related coverage.

Key Market Players

- ☐ Allianz Australia Limited
- ☐ 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 Australia Life & Non-Life Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- ☐ Australia Life & Non-Life Insurance Market, By Type:
 - o Life Insurance
 - o Non-Life Insurance
- ☐ Australia Life & Non-Life Insurance Market, By Provider:
 - o Direct

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- o Agency
- o Banks
- o Others

☐ Australia Life & Non-Life Insurance Market, By Region:

- o Western Australia
- o Northern Territory & Southern Australia
- o Australia Capital Territory & New South Whales
- o Victoria & Tasmania
- o Queensland

Competitive Landscape

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

Available Customizations:

Australia 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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