

## **Ireland Life And Non-Life Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-06-01 | 150 pages | Mordor Intelligence

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### **Report description:**

Ireland Life And Non-Life Insurance Market Analysis

The Ireland life & non-life insurance market size stands at USD 53.71 billion in 2025 and is forecast to reach USD 62.60 billion by 2030, supported by a 3.11% compound annual growth rate (CAGR). The market's resilience, a rarity in the broader European insurance landscape, is bolstered by stringent regulations, increasing household wealth, and a pronounced emphasis on product innovation. As demographics age, the demand for protective solutions surges. Simultaneously, emerging digital distribution models are curbing acquisition costs and tapping into new customer segments. Post-Brexit relocation of specialty carriers to Dublin continues to deepen underwriting capacity and technical expertise. Heightened climate-related claims and the imminent auto-enrolment pension scheme add further momentum, even as capital-intensive legacy books and elevated personal-line claims keep margins under watch.

Ireland Life And Non-Life Insurance Market Trends and Insights

Aging Population Driving Life Protection & Pension Demand

The share of citizens aged 65 years and above is set to double to 25% by 2050, pushing long-duration saving and annuity demand higher. Pension contributions to Irish Life climbed 14% in 2023 to EUR 1.4 billion. Fewer than 52% of workers now expect to rely only on the State pension. Insurers are steering product design toward capital-efficient guaranteed-income solutions that manage longevity risk within tighter solvency constraints. Rising life expectancy is also lengthening claim duration, prompting intensified

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asset-liability management.

### Government-Backed Auto-Enrolment Pension Scheme Roll-out

Set to debut on 30 September 2025, the scheme requires both employees and employers to make phased contributions, bolstered by a 0.5% top-up from the government. An estimated 750,000 workers, previously outside occupational schemes, are set to join, with projections suggesting an influx of EUR 21 billion in new assets over the next decade. Tata Consultancy Services has established a centralized digital infrastructure for the National Automatic Enrolment Retirement Savings Authority, aiming for cost-effective administration. These scale effects are anticipated to boost pooled-fund offerings and intensify competition in default investment strategies.

### Persistently Low Interest-Rate Legacy Portfolios Pressuring Life Investment Returns

Years of ultra-low rates left life insurers with guaranteed books that now struggle to meet contractual assurances. EIOPA's 2024 survey shows average solvency coverage dropping to 167% from 188% on the back of IFRS 17 volatility. While rising yields help new money rates, mismatched durations continue to create asset-liability gaps, compelling insurers to retain larger liquidity buffers and dampening returns.

Other drivers and restraints analyzed in the detailed report include:

Rising Climate-Related Catastrophe Claims Spurring Non-Life Premium Growth / Rapid Digitization & Insurtech Adoption Enhancing Distribution Efficiency / High Motor Claims Frequency Keeping Combined Ratios Elevated /

For complete list of drivers and restraints, kindly check the Table Of Contents.

### Segment Analysis

Life policies generated USD 32.23 billion in premiums in 2024, giving the segment 60% of Ireland's life and non-life insurance market share. Cross-border activity centered in Dublin underpins sizeable inflows, and solvency ratios remain comfortable amid disciplined risk selection. The non-life book, smaller at USD 21.48 billion, is expanding more quickly as stronger pricing in property and liability offsets rising loss costs. Over 2025-2030, non-life premiums are forecast to rise 4.5% a year, gradually trimming life's dominance. Capital-light protection riders and variable annuities help life carriers navigate interest-rate swings, while casualty lines tighten wording to manage social inflation risk.

The Ireland life and non-life insurance market size for life business is projected to reach USD 36.90 billion by 2030, advancing at a 2.6% CAGR, whereas the non-life portion is expected to approach USD 25.70 billion by the same date. Competitive pressure remains intense as global groups exploit passporting rules to distribute EU-wide from Ireland. Domestic players respond through product differentiation and enlarged investment in data science, aiming to lift underwriting margins without eroding customer value.

Unit-linked contracts held 50% of the 2024 life premium, equal to USD 16.11 billion. Investment-savvy savers favor transparent charging and market-linked upside enabled by rising yields. Pension-oriented annuities, currently 30% of life written premium, are forecast to log a 5.1% CAGR to 2030 as the auto-enrolment feeder pool builds momentum. Protection-only covers retain a loyal base, yet face slower growth given Ireland's high overall mortality cover penetration.

The Ireland life and non-life insurance market size for annuities is poised to surpass USD 10.30 billion by 2030, helped by guaranteed-income riders that mitigate longevity anxiety. IFRS 17 valuation shifts encourage insurers to refine asset mixes and

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alter bonus-crediting rates, influencing new-business pricing dynamics. Meanwhile, variable-fee accounting under the new standard lifts reported profit volatility, prompting more granular hedging strategies.

The Ireland Life and Non-Life Insurance Market is Segmented by Insurance Type (Life Insurance and Non-Life Insurance), Distribution Channel (Brokers & Independent Financial Advisers, Direct (Insurer-Owned) Sales, Bancassurance, and More), End-User (Individuals and Corporate/SME), and Region. The Market Forecasts are Provided in Value (USD).

List of Companies Covered in this Report:

Irish Life Group / Zurich Insurance plc (Ireland) / Aviva Life & Pensions Ireland / New Ireland Assurance / Royal London Ireland / AXA Insurance DAC / Allianz plc (Ireland) / FBD Holdings plc / Liberty Insurance DAC / RSA Insurance Ireland DAC / AIG Europe S.A. (Ireland Branch) / Generali Italia - Irish Branch / MetLife Europe d.a.c. / Friends First Life Assurance (Aviva) / SCOR SE - Irish Reinsurance Branch / Canada Life Assurance Europe plc / Prudential International Assurance plc / IPB Insurance / Vhi Insurance DAC / Chubb European Group SE - Ireland Branch /

Additional Benefits:

The market estimate (ME) sheet in Excel format /  
3 months of analyst support /

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