

# Insurance Industry in Australia

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## Abstracts

The Australian insurance sector has been on a steady road to growth and has emerged almost unscathed out of the global economic crisis which has proven just how durable and investment worthy the sector actually is. The impressive outcome has been primarily attributable to Australia's overall healthy financial system, sound economic fundamentals, sophisticated financial infrastructure and strong regulatory regime. The Australian market comprises companies that are Australian based, as well as many international insurers as well.

In Australia, life insurance, general insurance and health insurance, form the core of the insurance market. Most large insurance companies specialize in all forms of insurance whilst some of the larger companies have broadened their reach to offer more general financial services to clients. Life insurance, disability income insurance and superannuation investment products are three of the life insurance products sold in Australia. Meanwhile, general insurance products sold in Australia can be classified into two categories, liability insurance and property insurance.

AMP Limited, Allianz Australia and AXA make up three of the largest and most prominent Australian life insurance companies. Some of the major general insurance companies in Australia are Allianz Australia, Insurance Australia Group, QBE Insurance and Suncorp-Metway. Friendly societies and credit unions are also providers of life insurance. Medicare is the Australian Government's basic universal health insurance. One of the features that separates Australia and its approach to insurance from that of other countries is that some Australian insurers do offer a lump sum total and permanent disability insurance rather than payment received in installments.

The well-developed insurance market in Australia responds to the huge demand for insurance products and services. Increasingly, insurance companies are seeing a rise in demand for products such as life insurance as Australians prepare for later years and

put plans in place to care for their families after death or if injury was to occur. As a result of high value deals on offer, some companies are now sought after by international clients. There is no doubting that the insurance sector in Australia seems to have insured itself a steady business in the coming times.

In this industry scenario, Taiyou Research analyzes the Insurance Industry in Australia. The report covers the following:

An analysis of the insurance market in Asia Pacific in order to place the growth of the Australian insurance industry in context of the entire region.

Analysis of the insurance industry in Australia including a market profile, market statistics, analysis of the life segment, analysis of the non-life segment, and recent developments in the industry.

A SWOT analysis of the Australian insurance industry.

Analysis of the major players in the market through a company overview, analysis of the business segments, major products & services, and a SWOT Analysis.

Forecast for the Australian insurance industry till the year 2015 is included in the report.

Taiyou Research's report on the Insurance Industry in Australia is a complete profile of this competitive industry in Australia.

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