

Australia Insurance Market Outlook to 2016 - Rising Importance of Household Insurance

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Abstracts

The report titled “Australia Insurance Market Outlook to 2016 - Rising Importance of Household Insurance” provides a comprehensive analysis of market size of the Asia-Pacific insurance industry, market segmentation of Asia-Pacific insurance industry by geography. The report includes market size of Australia insurance industry, market segmentation of non-life Australia insurance market and market size and segmentation of various non life segments. The report also provides value chain of Australia insurance market, competitive landscape and profile of major players operating in the Australian insurance industry.

The insurance market of Australia has experienced decline in the growth rate from ~% in FY’2011 to ~% in FY’2012 on account of the decrease in the direct written premium of the life insurance industry on account of reduction in the sales of investment linked products. The industry has also experienced the decline in the solvency margin ratio from ~% in 2009 to ~% in 2012 primarily due to an increased frequency of natural catastrophe. The solvency margin ratio is an important indicator which is used to judge whether an insurance company has enough cash surplus in order to pay claims to policyholders as scheduled.

In FY’2012, there are ~ life insurance companies are operating in the country in which ~ are direct insurers and ~ are reinsurers. There are also ~ friendly societies most of them having a small asset base. The friendly society is a mutual association for the purpose of providing pension, saving, insurance or cooperative banking services to the individual. In aggregate, friendly society represents only a small share of the whole life insurance industry. In FY’2012, the life insurers and reinsurers excluding friendly societies has approximately USD ~ billion of total statutory fund assets. The statutory fund is being collected by a life insurance company in order to remain solvent and attain

partial protection against a substantial losses.

The general insurance industry in Australia has experienced a growth of ~% with the direct written premium of USD ~ million in FY'2012 compared to USD ~ million in FY'2011. The growth in the market is primarily driven by an increase in the household and in the fire and industrial special risk class by ~% and ~% respectively in FY'2012. The growth in the class was largely attributed by the rise in the premium rate by the insurers on account of the surge in the cost of property reinsurance due to the occurrence of natural catastrophe events in FY'2011.

The private health insurance industry in Australia is registered under the Private Health Insurance Act 2007 and it is monitored by the Private Health Insurance Administration Council, a statutory authority. The private health insurance is an important element of the Australian health system providing both services and funding to the customers. The market contributed ~% i.e. AUD ~ billion of the country's total health expenditure in FY'2011. In FY'2012, approximately ~% of the total Australian population was covered under private health insurance schemes.

The automobile insurance industry has experienced a growth in the direct written premium from USD ~ million in FY'2008 to USD ~ million in FY'2012 on account of the rising number of vehicles in the country. The number of vehicles in the country has witnessed a growth from ~ million in 2008 to ~ million in 2012 due to the surging personal disposable income. In FY'2012, the automobile has paid a claim around AUD ~ million in which domestic motor insurance industry has paid a majority of claim AUD ~ million.

The household insurance industry in Australia has experienced a growth of ~% with the direct written premium of USD ~ million in FY'2012 compared to USD ~ million in FY'2011 on account of rising awareness among the people after the occurrence of successive natural disaster in the country. In 2011, the occurrence of Tropical Cyclone Yasi in the multiple locations of Queensland has resulted into loss of AUD ~ million.

KEY TOPICS COVERED IN THE REPORT

The market size of Asia-Pacific insurance industry and the contribution of countries.

The market size of Australia insurance industry.

The market size of Australia life and non-life insurance industry.

Market segmentation of non-life insurance markets in Australia

The market size and segmentation of various non-life insurance market

Trends and Development of Australia insurance market.

Competitive Landscape of the major players in non-life insurance market.

Competitive Landscape of the major player in health, motor and household insurance market

Future outlook and projections for Asia-Pacific and Australia insurance market

Future outlook and projections for life and non-life Australia insurance market

Microeconomics and industry factors including Australia population, GDP, health expenditure and number of vehicle, 2005-2016

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