

# Life Insurance & Pension in Australia

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## Abstracts

Life Insurance & Pension in Australia

### Summary

Life Insurance & Pension in Australia industry profile provides top-line qualitative and quantitative summary information including: market size (value 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

### Key Highlights

Life insurance & pension is the financial cover for a contingency linked with human life, like death, disability, accident, retirement etc. Human life is subject to risks of death and disability due to natural and accidental causes. When human life is lost or a person is disabled permanently or temporarily, there is loss of income to the household.

The Australian life insurance & pension market recorded gross written premiums of \$15.7 billion in 2023, representing a negative compound annual growth rate (CAGR) of 12.2% between 2018 and 2023.

The life insurance segment accounted for the market's largest proportion in 2023, with total gross written premiums of \$10.4 billion, equivalent to 66.1% of the market's overall value.

Life insurance coverage in Australia is low, and the country's population is underinsured as compared to other developed nations. According to in-house research, in 2023, life insurance penetration (the ratio of premiums to GDP) in

Australia reached 1.1%, up from 1.06% in the previous year. Moreover, the Australian economy is recovering from high inflation in 2022-23, with opportunities for growth in the life insurance industry over 2024-2028.

## Scope

Save time carrying out entry-level research by identifying the size, growth, and leading players in the life insurance & pension market in Australia

Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the life insurance & pension market in Australia

Leading company profiles reveal details of key life insurance & pension market players' global operations and financial performance

Add weight to presentations and pitches by understanding the future growth prospects of the Australia life insurance & pension market with five year forecasts

## Reasons to Buy

What was the size of the Australia life insurance & pension market by value in 2023?

What will be the size of the Australia life insurance & pension market in 2028?

What factors are affecting the strength of competition in the Australia life insurance & pension market?

How has the market performed over the last five years?

How large is Australia's life insurance & pension market in relation to its regional counterparts?

## Contents

### **1 EXECUTIVE SUMMARY**

- 1.1. Market value
- 1.2. Market value forecast
- 1.3. Category segmentation
- 1.4. Geography segmentation
- 1.5. Market share
- 1.6. Market rivalry
- 1.7. Competitive landscape

### **2 MARKET OVERVIEW**

- 2.1. Market definition
- 2.2. Market analysis

### **3 MARKET DATA**

- 3.1. Market value

### **4 MARKET SEGMENTATION**

- 4.1. Category segmentation
- 4.2. Geography segmentation

### **5 MARKET OUTLOOK**

- 5.1. Market value forecast

### **6 FIVE FORCES ANALYSIS**

- 6.1. Summary
- 6.2. Buyer power
- 6.3. Supplier power
- 6.4. New entrants
- 6.5. Threat of substitutes
- 6.6. Degree of rivalry

## **7 COMPETITIVE LANDSCAPE**

- 7.1. Market share
- 7.2. Who are the leading players?
- 7.3. What are the strategies of the leading players?
- 7.4. What have been the recent M&A activities?

## **8 COMPANY PROFILES**

- 8.1. TAL Dai-ichi Life Australia Pty Ltd
- 8.2. Zurich Australia Ltd
- 8.3. MLC Ltd Private Clients (Inactive)
- 8.4. AIA Australia Ltd

## **9 MACROECONOMIC INDICATORS**

- 9.1. Country data

## **10 APPENDIX**

- 10.1. Methodology
- 10.2. Industry associations
- 10.3. Related MarketLine research
- 10.4. About MarketLine

## List Of Tables

### LIST OF TABLES

- Table 1: Australia life insurance & pension market value: \$ billion, 2018-23
- Table 2: Australia life insurance & pension market category segmentation: % share, by value, 2018-23
- Table 3: Australia life insurance & pension market category segmentation: \$ billion, 2018-23
- Table 4: Australia life insurance & pension market geography segmentation: \$ billion, 2023
- Table 5: Australia life insurance & pension market value forecast: \$ billion, 2023-28
- Table 6: Australia life insurance & pension market share: % share, by value, 2023
- Table 7: TAL Dai-ichi Life Australia Pty Ltd: Key Facts
- Table 8: TAL Dai-ichi Life Australia Pty Ltd: Key Employees
- Table 9: Zurich Australia Ltd: Key Facts
- Table 10: MLC Ltd Private Clients (Inactive): Key Facts
- Table 11: MLC Ltd Private Clients (Inactive): Key Employees
- Table 12: AIA Australia Ltd: Key Facts
- Table 13: AIA Australia Ltd: Key Employees
- Table 14: Australia Size of Population (million), 2019-23
- Table 15: Australia Real GDP (Constant 2010 Prices, \$ Billion), 2019-23
- Table 16: Australia GDP (Current Prices, \$ Billion), 2019-23
- Table 17: Australia Inflation, 2019-23
- Table 18: Australia Consumer Price Index (Absolute), 2019-23
- Table 19: Australia Exchange Rate, 2018-23

## List Of Figures

### LIST OF FIGURES

- Figure 1: Australia life insurance & pension market value: \$ billion, 2018-23
- Figure 2: Australia life insurance & pension market category segmentation: \$ billion, 2018-23
- Figure 3: Australia life insurance & pension market geography segmentation: % share, by value, 2023
- Figure 4: Australia life insurance & pension market value forecast: \$ billion, 2023-28
- Figure 5: Forces driving competition in the life insurance & pension market in Australia, 2023
- Figure 6: Drivers of buyer power in the life insurance & pension market in Australia, 2023
- Figure 7: Drivers of supplier power in the life insurance & pension market in Australia, 2023
- Figure 8: Factors influencing the likelihood of new entrants in the life insurance & pension market in Australia, 2023
- Figure 9: Factors influencing the threat of substitutes in the life insurance & pension market in Australia, 2023
- Figure 10: Drivers of degree of rivalry in the life insurance & pension market in Australia, 2023
- Figure 11: Australia life insurance & pension market share: % share, by value, 2023

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