

Non-Life Insurance in Australia

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Abstracts

Non-Life Insurance in Australia

Summary

Non-Life Insurance 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

Non-life insurance is defined as any insurance not determined to be life insurance. It includes automobile and homeowners' policies and provides payments depending on the loss from a particular financial event. The market value is measured by the written premium generated by market players within a given year.

The Australian non-life insurance market recorded written premiums of \$57.6 billion in 2023, representing a compound annual growth rate (CAGR) of 4.0% between 2018 and 2023.

The motor segment accounted for the market's largest proportion in 2023, with total written premiums of \$14.3 billion, equivalent to 24.8% of the market's overall value.

Non-life insurance coverage in the Australian population is relatively high. According to the Australian Prudential Regulation Authority, in 2023, non-life insurance penetration (ratio of premiums to GDP) in Australia reached 3.5%, up

from 3.4% in the previous year. Moreover, the market is growing significantly due to rising awareness about the importance of insurance. In 2023, the Australian non-life insurance market witnessed an annual growth of 4.9% due to the increase in the number of active non-life insurance policies.

Scope

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

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

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

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

Reasons to Buy

What was the size of the Australia non-life insurance market by value in 2023?

What will be the size of the Australia non-life insurance market in 2028?

What factors are affecting the strength of competition in the Australia non-life insurance market?

How has the market performed over the last five years?

What are the main segments that make up Australia's non-life insurance market?

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