

Ireland Insurance Market Intelligence: 2011 Edition

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Abstracts

The insurance industry of Ireland has shown consistent growth of 25.8% over the period of 2002-2007. However from the past two years, Irish insurance industry has registered downfall in its growth rate and the average annual growth rate of the industry has declined to 15.8% for the period of 2002-2009. Changing weather patterns have lead to severe flooding thus affecting the property market adversely. The non life insurance market sustained an underwriting loss in year 2009 for the first time since 2002, as the insurance industry was hit by both recession and extreme weather events. Positive factors which would support the growth of the industry in the near future are higher demand for automobiles, improving economic growth, demographic advantages, increased awareness towards health measures and an ageing population.

The insurance segment of Ireland is highly concentrated with 98.5% & 92.8% market occupied by top ten life and non life insurers respectively. The insurance density of Ireland is very high, but has declined in the past two years due to increase in claims. In addition the Irish insurance penetration rate recorded a varying ratio from 2002-2009. . The Irish insurance market has a matured set-up; nevertheless, there is evidence of underinsurance and non-insurance in certain segments of the domestic market.

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