

Saudi Arabia Insurance Report Q1 2016

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Abstracts

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BMI View: Key Updates and Forecasts

With 96.8% market share for non-life insurance and merely 3.2% for life insurance in 2016, there exists an exceptional difference between the two major segments. Nonetheless, both segments are underdeveloped by most standards. With per-capita premiums of USD9.5 and USD287 in life and nonlife insurance respectively, the sector (especially life) does not provide particularly strong investment opportunities. However, this does not imply a complete absence of opportunities. Both major segments are expected to grow steadily over the next years.

Life insurance proves particularly difficult to sell to the Saudi population as it is habituated to generous social security and suspicious of financial products that potentially violate Islamic curbs on interest and speculation. Accordingly, life premiums growth hinges especially on the growth of the local expatriate workforce. Overall, we anticipate very low single-digit growth rates over the coming years.

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