

Saudi Arabia Insurance Report Q3 2016

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Abstracts

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BMI View: Within the non-life segment, growth in premiums through the forecast period will continue to be driven by developments in two sub-sectors. There should be higher volumes (if not prices) in the motor vehicle insurance sub-sector, thanks to the expansion in the number of vehicles on Saudi Arabia's vehicles. Higher volumes and inflation in healthcare costs should ensure that health insurance, which is already by far the most important sub-sector, continues to achieve double-digit annual growth rates. Meanwhile, the life insurance segment should remain at an embryonic level of development.

Key Updates And Forecasts

As of early 2016, the latest reports from the leading insurers indicate that conditions have been quite challenging through 2015. Some have experienced strong growth in premiums; others, significant falls. Many of the leaders have ceded significant percentages of gross premiums to reinsurers. Claims costs have spiralled. Investment earnings have been low. Profits for shareholders have been minimal. We remain of the view that non-life premiums rose by 5.6% in 2015 and that they should grow by 10.2% in 2016. We consider that the risks to our forecasts are to the upside.

The implications of this are that Saudi Arabia will remain one of the largest and rapidly growing markets for Sharia-compliant insurance globally. Health insurance specialists - such as Bupa Arabia will gain market share. For now, we remain of the view that the competitive landscape is unlikely to undergo a major consolidation through the forecast period.

We note that if it were to occur, a major consolidation would provide an additional boost to the growth prospects of the sector. This is because the largest players would almost certainly have greater access to capital.

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