

United Arab Emirates Insurance Report Q3 2016

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Abstracts

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BMI View: The UAE's insurance sector will grow at a solid, if slowing, pace over the next five years, on the back of generally stable economic fundamentals and demand from the large expatriate workforce. We see the mild consolidation as a consequence of heavy competition in the sector which is putting downward pressure on premium prices. However, growth will be pretty strong over 2016-2017, due to two key drivers. Firstly, there will be a bounce back, after a mild overall contraction in gross premiums written in 2015. The second factor will be a surge in health insurance premiums due to recent legislation, which makes health insurance compulsory for foreign residents. Life insurance is less established, and again demand is primarily driven by foreign workers unable to access generous state benefits provided to nationals.

Key Updates And Forecasts

Gross premiums written in the life sector underwent a bigger contraction in 2015 than we had earlier estimated, at a rate of 31.8% y-o-y. However, there will be a robust return to growth in the life sector in 2016, at a rate of 13.9% in local currency terms, according to our latest quarterly forecasts, with double digit growth in percentage terms then set to be registered each year until the end of our core forecast period, in 2020. This return to growth in the life sector will be the key to the return to growth in the insurance market as a whole, due to the relative size of the life market.

The non-life sector will return to double digit growth in 2016, at a rate of 10.8% y-o-y in local currency terms, according to our forecasts, after a relatively disappointing 8.5% in 2015.

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