

Nigeria Life Insurance Market to 2027

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Abstracts

Nigeria Life Insurance Market to 2027

Summary

Life Insurance in Nigeria industry profile provides top-line qualitative and quantitative summary information including: market share, market size (value and volume 2017-22, and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

The market is segmented into Life Insurance and Pension/Annuity.

The Nigerian life insurance market had total gross written premiums of \$0.8 billion in 2022, representing a compound annual growth rate (CAGR) of 16.8% between 2017 and 2022.

The life insurance segment accounted for the market's largest proportion in 2022, with total gross written premiums of \$0.6 billion, equivalent to 80.6% of the market's overall value.

Life insurance coverage in the Nigerian population is relatively low. According to in-house research, in 2022, life insurance penetration (ratio of premiums to GDP) in Nigeria was 0.1%. However, the compulsory group life insurance policy is supporting market growth across the country.

Scope

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

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

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

Add weight to presentations and pitches by understanding the future growth prospects of the Nigeria life insurance market with five year forecasts by both value and volume

Reasons to Buy

What was the size of the Nigeria life insurance market by value in 2022?

What will be the size of the Nigeria life insurance market in 2027?

What factors are affecting the strength of competition in the Nigeria life insurance market?

How has the market performed over the last five years?

Who are the top competitors in Nigeria's life insurance market?

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