

# Saudi Arabia Insurance Market to 2012

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## Abstracts

The Saudi Arabian insurance industry has emerged as one of the fastest growing insurance industries across the world. While the global economic crisis has severely hit other industrial sectors, the insurance industry has maintained its 30-35% annual growth rate on the back of compulsory insurance lines.

According to our new research report "Saudi Arabia Insurance Market to 2012", protection & savings and health insurance are the fastest growing insurance lines in the country, with health insurance accounted for around 50% of the overall insurance market at the end of 2009. The health insurance sector is expected to grow at fast pace on the back of increasing involvement of private companies and the obligation for foreign nationals and foreign pilgrims to buy insurance covers. In addition, the most recent introduction of compulsory health insurance for private employees, irrespective of the size of the company they are working with, will further boost the health insurance market in the country.

Moreover, the general insurance category has shown substantial growth despite being heavily hit by the financial crisis. It is expected to grow at a CAGR of more than 24% between 2010 and 2012 owing to rising motor and energy insurance. Property and aviation insurance are expected to emerge as the fastest growing general insurance segments over the forecast period.

The motor insurance segment is projected to grow at a CAGR of 30% between 2010 and 2012. The fast growth rate will be achieved on the back of promotional strategies deployed by government. With the strong prospective growth in auto sales, the premium of motor insurance will increase as vehicle insurance has been made compulsory in the country.

"Saudi Arabia Insurance Market to 2012" is an outcome of extensive research and

detailed study of the insurance sector in Saudi Arabia. The report discusses each of the insurance products in detail. Most importantly, it helps clients to get an idea about the direction in which the sector is likely to move in the coming years. The report also analyzes the pattern of macroeconomic variables and their impact on the insurance sector. It also discusses the emerging industry trends which will decide the insurance sector future in the country.

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