

UAE Insurance Market Forecast to 2012

<https://marketpublishers.com/r/U6DCF8B182CEN.html>

Date: May 2011

Pages: 65

Price: US\$ 800.00 (Single User License)

ID: U6DCF8B182CEN

Abstracts

The UAE insurance industry has emerged as one of the fastest growing insurance industries. Although it is relatively small in comparison to the other part of the world but the scope for further expansion is huge.

Low insurance penetration rate in UAE along with a favorable economic and a demographic condition drives the market towards a high growth prospective for the existing players and new ones throughout the globe. The huge untapped insurance market in the country increases the growth opportunities.

According to our new research report, "UAE Insurance Market Forecast to 2012", the insurance industry witnessed a CAGR of around 21% during 2006-2010, and we anticipate that in future, the industry will exhibit a double-digit growth, owing to government initiatives, innovative and diversified product portfolio, and strong economic growth conditions in the country. Moreover, high demand for life insurance, medical insurance and accident insurance promises huge growth prospects for the industry due to the emergence of low premium or customized insurance products under these segments. In this regard, we have conducted an extensive research and analysis on the UAE insurance industries and various related segments.

Our research indicates that the non-life segment of the insurance industry will show significant growth in the coming years. The baseline for optimistic future projection of the market is created by Insurance Authority regulations that provide new avenues to the non-life insurance. Besides, oil and gas insurance, takaful insurance, and products for labor market will also pave the way for the growth of the UAE insurance market over the forecast period (2011-2014).

Our report also emphasizes that the overall future growth trend will remain positive over the forecast period. The government has been taking various initiatives for the

promotion of the insurance sector. Moreover, with the introduction of innovative health insurance products and government's positive approach to make medical insurance mandatory in the country, it is projected that medical insurance segment will significantly increase its share in non-life insurance sector, in terms of premium.

"UAE Insurance Market Forecast to 2012", provides comprehensive research, objective analysis, and information about important issues of the UAE insurance market. Forecast of key insurance sectors, such as life insurance, accident and liability insurance, fire insurance, etc are made to provide better understanding of the market. The report thoroughly examines current market trends; industrial developments and competitive landscape to enable clients understand the market structure and its progress in the coming years.

Contents

1. ANALYST VIEW

2. MACRO ECONOMIC OVERVIEW

3. EMERGING MARKET TRENDS & DRIVERS

3.1 Low but Fast Growing Insurance Density and Penetration

3.2 Initiatives in Oil and Gas Insurance

3.3 Emerging Products in Labor Market

3.4 Consolidation of the Industry

3.5 Business Augmentation

3.6 Diverse Products

4. INSURANCE MARKET STRUCTURE

5. MARKET PERFORMANCE

5.1 Premiums

5.1.1 Life Insurance

5.1.2 Non-life Insurance

5.1.2.1 Accident and Liability

5.1.2.2 Fire

5.1.2.3 Marine, Aviation & Inland Transport

5.1.2.4 Medical Insurance

6. TAKAFUL INSURANCE

7. REGULATORY ENVIRONMENT

7.1 Government Regulations

7.2 Government Initiatives

8. INDUSTRY CHALLENGES

8.1 Corporate Governance

8.2 Awareness & Skilled Professionals

9. KEY PLAYERS

- 9.1 Emirates Insurance Company
- 9.2 Abu Dhabi National Insurance Company
- 9.3 Al Ain Ahlia Insurance Company
- 9.4 Dubai Insurance Company

List Of Figures

LIST OF FIGURES:

- Figure 2-1: Real GDP Growth (%), 2010-2015
- Figure 2-2: Per Capita Income ('000 AED), 2006-2010
- Figure 2-3: Nominal Deposit Interest Rate (%), 2010-2014
- Figure 3-1: Life and Non-Life Insurance Density (AED), 2006-2009
- Figure 3-2: Life and Non-Life Insurance Penetration (2006-2009)
- Figure 4-1: Market Share of Insurance Companies (2009)
- Figure 4-2: Insurance Premium by City (%), 2009
- Figure 5-1: Insurance Premium (Billion AED), 2006-2010
- Figure 5-2: Share of Life and Non-life Insurance Premium (2010)
- Figure 5-3: Break-up of Insurance Sector's Investments (%), 2009
- Figure 5-4: Life Insurance Premium (Billion AED), 2006-2010
- Figure 5-5: Share of Local and Foreign Firms in Life Insurance Premium (2009)
- Figure 5-6: Forecast for Life Insurance Premium (Billion AED), 2011-2014
- Figure 5-7: Non-life Insurance Premium (Billion AED), 2006-2010
- Figure 5-8: Share of Local Non-life Insurance Firms in Retention of Premium by Segment (2009)
- Figure 5-9: Forecast for Non-life Insurance Premium (Billion AED), 2011-2014
- Figure 5-10: Non-life Insurance Premium by Segment (%), 2009
- Figure 5-11: Accident and Liability Insurance Premium (Billion AED), 2006-2010
- Figure 5-12: Forecast for Accident and Liability Insurance Premium (Billion AED), 2011-2014
- Figure 5-13: Fire Insurance Premium (Billion AED), 2006-2010
- Figure 5-14: Forecast for Fire Insurance Premium (Billion AED), 2011-2014
- Figure 5-15: Marine, Aviation & Inland Transport Insurance Premium (Billion AED), 2006-2010
- Figure 5-16: Forecast for Marine, Aviation & Inland Transport Insurance Premium (Billion AED), 2011-2014
- Figure 5-17: Medical Insurance Premium (Billion AED), 2006-2010
- Figure 5-18: Forecast for Medical Insurance Premium (Billion AED), 2011-2014
- Figure 6-1: Takaful Insurance Premium (Billion AED), 2006-2008 & 2010
- Figure 6-2: Forecast for Takaful Insurance Premium (Billion AED), 2011-2014

List Of Tables

LIST OF TABLES:

Table 2-1: Demographic Characteristics (2010-2013)

Table 4-1: Number of Insurance Companies by Type (2009)

Table 9- 1: Emirates Insurance Company - Strengths & Weaknesses

Table 9-2: Abu Dhabi National Insurance Company - Strengths & Weaknesses

Table 9-3: Al Ain Ahlia Insurance Company - Strengths & Weaknesses

Table 9-4: Dubai Insurance Company - Strengths & Weaknesses

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