

Saudi Arabia Property and Casualty Insurance Market, By Insurance Type (Motor, Property & Fire, Marine, Aviation, Energy, Engineering, Accident & Liability, Others), By Distribution Channel (Insurance Agency, Brokers, Direct Sales, Others), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Abstracts

Saudi Arabia Property and Casualty Insurance Market was valued at USD 44.15 million in 2024 and is anticipated to grow USD 67.34 million by 2030 with a CAGR of 7.35% during forecast period. The Saudi Arabia property and casualty (P&C) insurance market is experiencing steady growth, driven by regulatory reforms, economic diversification under Vision 2030, and increasing awareness of risk management. The government's focus on strengthening the insurance sector, along with the expansion of infrastructure projects, has led to greater demand for P&C insurance products. Increased foreign investment and market liberalization are further intensifying competition among insurers. As businesses and individuals seek better financial protection, the Saudi P&C insurance market is expected to expand significantly. As per the Saudi Arabia Central Bank (SAMA) 2022 Insurance Market Report, the Saudi insurance sector expanded by 26.9%, with total Gross Written Premium (GWP) increasing significantly.

Key Market Drivers

Regulatory Reforms Strengthening Market Framework

Saudi Arabia's insurance sector is witnessing significant growth due to regulatory reforms implemented by the Saudi Central Bank (SAMA) and the Insurance Authority. The government has been actively working to strengthen the regulatory framework to

ensure transparency, financial stability, and enhanced consumer protection. These reforms include stricter compliance requirements, improved risk assessment mechanisms, and incentives for insurance penetration. The introduction of compulsory insurance policies for sectors such as construction, health, and vehicle ownership is also contributing to the rise in demand for P&C insurance. In line with the 2017 Financial Sector Development Programme, a key component of Vision 2030 focused on strengthening the financial sector, Saudi Arabia has set ambitious targets for Gross Written Premium (GWP) as a percentage of non-oil GDP. The goal is to increase GWP from 1.9% in 2019 to 2.4% by 2025 and 4.3% by 2030.

Key Market Challenges

Low Insurance Penetration and Consumer Awareness

One of the major challenges in the Saudi P&C insurance market is the low penetration rate. Compared to developed economies, insurance adoption in Saudi Arabia remains relatively low, particularly in property insurance. Many individuals and businesses lack awareness of the importance of insurance and perceive it as an unnecessary expense rather than a risk management tool. Cultural and religious factors also play a role, as some consumers have reservations about insurance products due to their perceived incompatibility with Islamic financial principles.

Additionally, the lack of financial literacy in certain segments of the population further contributes to underinsurance. Many businesses, especially small and medium-sized enterprises (SMEs), either do not have insurance or hold inadequate coverage, exposing them to significant financial risks in case of unforeseen events such as property damage, theft, or natural disasters. To overcome this challenge, insurers must invest in education and awareness campaigns, improve the accessibility of insurance products, and offer Sharia-compliant policies to attract a broader customer base.

Key Market Trends

Growing Demand for Customized Insurance Products

As the Saudi economy diversifies and new industries emerge, there is an increasing need for tailored insurance solutions that cater to specific business and individual needs. Traditional one-size-fits-all policies are being replaced by more flexible coverage options that align with different risk profiles.

For businesses, insurers are developing specialized policies for sectors such as construction, logistics, healthcare, and cybersecurity. With the rise of e-commerce and digital businesses, demand for cyber insurance is increasing as companies seek protection against data breaches, ransomware attacks, and financial fraud. Additionally, liability insurance for professionals and businesses is becoming more important as corporate activities expand.

Key Market Players

The Company for Cooperative Insurance (Tawuniya)

The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (MEDGULF)

SALAMA Cooperative Insurance Company

Saudi Arabian Cooperative Insurance Co.

Gulf Union Cooperative Insurance Company

Al-Ittihad Cooperative Insurance Company

Al Sagr Cooperative Insurance Company

Allianz SE

Liva Group SAOG

Gulf General Cooperative Insurance Company

Report Scope:

In this report, the Saudi Arabia Property and Casualty Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Saudi Arabia Property and Casualty Insurance Market, By Insurance Type:

Motor

Property & Fire

Marine

Aviation

Accident & Liability

Others

Saudi Arabia Property and Casualty Insurance Market, By Distribution Channel:

Insurance Agency

Brokers

Direct Sales

Others

Saudi Arabia Property and Casualty Insurance Market, By Region:

Northern & Central

Western

Southern

Eastern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Saudi Arabia Property and Casualty Insurance Market.

Available Customizations:

Saudi Arabia Property and Casualty Insurance Market, By Insurance Type (Motor, Property & Fire, Marine, Aviati...

Saudi Arabia Property and Casualty Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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