

Egypt Insurance Market Intelligence: 2011 Edition

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Abstracts

The insurance market of Egypt is considered to be underdeveloped but it has strong growth potential, mainly in the consumer sector. The country's non-life segment mainly comprises motor (Act & Comprehensive), accident and health insurance, however, the market also includes other business lines such as marine cargo & hull, aviation, satellite, engineering, oil, inland transport insurance products; and the life segment comprises individual and group products. Similar to other Islamic countries, Egypt's insurance industry also comprises Takaful or Shariah insurance products. The non-life segment has the major share in the overall insurance market, but in the next few years, the life segment is likely to grow at higher rate in comparison to the non-life segment, as the non-life segment is presently saturated.

The insurance industry in Egypt comprises various public and private insurance companies, however it is largely publicly owned. Egypt's growing economy, growth in motor market and the implementation of new reforms are driving the country's insurance industry. Some other factors including higher demand for automobiles, strong economic growth, demographic advantages, increasing awareness towards health measures and ageing population, are expected to further boost up the insurance industry in Egypt.

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