

Lebanon Insurance Market Intelligence: 2011 Edition

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Abstracts

Lebanon's insurance sector is economically more advanced and innovative as compared to its Arab neighbors. Lebanon ranked fifth in the Middle East and North Africa (MENA) region in terms of total insurance premiums in 2009. Growth in the insurance sector in Lebanon in 2009 was spurred by an expansion of the non-life insurance segment which recorded a significant growth and was much higher than the MENA average growth.

Growth in the non-life insurance premiums is attributed to increased comprehensive motor insurance for new cars sold and replaced health insurance. However, life insurance premiums declined due to global financial crisis that had a negative impact on personal savings. Insurance penetration in Lebanon is far below the world average and hence there is a strong potential for further expansion.

The top five life insurers in Lebanon controlled more than half of the market share in 2009 with American Life Insurance Company (ALICO) being the market leader. Medgulf, Bankers, AROPE, AXA and Allianz SNA are major non-life insurers in Lebanon. The expectation that economic growth will resume in 2010 coupled with the growing demand for motor insurance, emergence of bancassurance and rising population will drive the insurance sector premiums in Lebanon in the near future.

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