

Uae Life and Annuity Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The UAE life and annuity insurance market is one of the biggest contributors to GCC and is expected to witness a CAGR of over 4.9% during the forecast period, 2022-2027.

The life insurance industry is expected to grow, especially since COVID-19 has raised consumer awareness of financial and health concerns. As a result, demand for life insurance and related products has risen. Despite the rise in demand, COVID-19 had a major impact on the intermediate side of the industry's distribution operations, which depended on face-to-face interaction, an impractical approach during the pandemic. As a result, the pandemic has re-emphasized the importance of being able to engage consumers directly through digital platforms. On a macroeconomic level, the UAE is forecasting typical growth rates, which would support demand growth in the retail and group insurance segments.

The Orient insurance company's net profit value in the United Arab Emirates (UAE) insurance market was predicted to be over USD 100 million in 2021. Five insurance companies had a profit of more than USD 27 million.

The gross written premium (GWP) value of the UAE insurance market was around USD 6.6 billion in 2020, an increase from 2019. Since 2016, the GWP in the UAE insurance market has been growing steadily.

In 2021, the life insurance sector held 13% of the UAE insurance market's share, whereas the non-life insurance sector held 87% of the market share.

UAE Life & Annuity Insurance Market Trends

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COVID-19 Impact Driving the Market to New Flexible Business Models

Life insurance and annuity industries are impacted by the COVID-19 outbreak and the resulting market instability. Given the unusual level of uncertainty, we estimate that insurers will confront both short- and long-term challenges in maintaining business continuity and profitability.

If individuals are unable or unwilling to pay premiums to keep their policies active, life insurers may see an increase in policy lapses in certain parts of their business. This pattern may continue until the economy begins to improve. Companies that can identify lapsed policyholders who are most likely to repurchase insurance may have a competitive edge in regaining business. In the long run, the shift to a virtual workforce may provide an opportunity for businesses to speed up their future-of-work projects. Flexible workforce models and remote capabilities are gaining real-world experience for businesses.

Despite the impact of the pandemic, the life insurance market generated a market value of USD 3.04 billion and 3.2 billion in 2020 and 2021, respectively.

In 2020, the gross written premium (GWP) value of the UAE insurance market was around USD 6.6 billion, an increase from the GWP value of USD 6.4 billion in 2019.

While the reinsurance implications of the current economy will become evident in the coming quarters, life insurance and annuity companies should assess reinsurance strategies and decide if changes in conditions influence risk tolerance based on past events, such as the credit crisis.

Government Regulations and Economic Diversification Initiatives

The UAE Vision 2021 was aimed at diversifying the country's economy in non-oil sectors, away from its oil-focused activities.

The government is taking numerous initiatives to reduce the reliance on oil-based sectors. Public-private partnerships are being encouraged, and 100% foreign ownership is being allowed in 13 sectors.

The eligible sectors are expected to offer new economic opportunities for international investors looking to explore the UAE market, particularly for projects involving e-commerce, research laboratories, advancement in biotechnology, logistics, and supply chain, production of solar panels, hybrid powerplants, and green technology.

As the diversification efforts are thriving strongly, the immigrant population in the country, who migrate for work purposes, will gradually increase with bigger projects being undertaken. There is a huge opportunity for the insurance sector since the United Arab Emirates mandates employers to provide all employees with insurance.

An increase in employment levels in all these sectors may open up opportunities for insurance providers.

The government is also making efforts to ease residency policies in the country, which will attract the high-net-worth and immigrant population to stay back for longer durations, helping the economy. Regulations are focused on attracting students and specialists. A 10-year residence visa was introduced for highly skilled workers and investors who can increase opportunities for the insurance sector, in the belief that a longer stay duration may motivate ex-pats to invest in insurance.

UAE Life & Annuity Insurance Market Competitor Analysis

The UAE Life and Annuity Insurance Market is highly consolidated, with major players like Orient, ADNIC, and OIC taking up 64.8% share in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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