

Nigeria Life Insurance Market to 2027

Industry Report | 2023-11-10 | 41 pages | MarketLine

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Report description:

Nigeria Life Insurance Market to 2027

Summary

Life Insurance in Nigeria industry profile provides top-line qualitative and quantitative summary information including: market share, market size (value and volume 2017-22, and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

- The market is segmented into Life Insurance and Pension/Annuity.
- The Nigerian life insurance market had total gross written premiums of \$0.8 billion in 2022, representing a compound annual growth rate (CAGR) of 16.8% between 2017 and 2022.
- The life insurance segment accounted for the market's largest proportion in 2022, with total gross written premiums of \$0.6 billion, equivalent to 80.6% of the market's overall value.
- Life insurance coverage in the Nigerian population is relatively low. According to in-house research, in 2022, life insurance penetration (ratio of premiums to GDP) in Nigeria was 0.1%. However, the compulsory group life insurance policy is supporting market growth across the country.

Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the life insurance market in Nigeria
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the life insurance market in Nigeria

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- Leading company profiles reveal details of key life insurance market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the Nigeria life insurance market with five year forecasts by both value and volume

Reasons to Buy

- What was the size of the Nigeria life insurance market by value in 2022?
- What will be the size of the Nigeria life insurance market in 2027?
- What factors are affecting the strength of competition in the Nigeria life insurance market?
- How has the market performed over the last five years?
- Who are the top competitors in Nigeria's life insurance market?

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