

Bangladesh Motor Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

Bangladesh Motor Insurance Market is expected to register at a CAGR greater than 5% during the forecast period. In Bangladesh, motor insurance is a tariff-based insurance product. The central rating committee of the Insurance Development and Regulatory Authority (IDRA) of Bangladesh is responsible for defining premium rates and terms for a particular type of motor insurance.

Motor Insurance penetration in the GDP of Bangladesh declined to 0.40% with the advent of Covid-19, from 0.49% a year ago. The Insurance Development and Regulatory Authority (IDRA) for addressing the premium structure of motor insurance and stopping unethical business in this sector reviewed various tariff rates on non-life businesses for increasing the insurance policies.

Post Pandemic sales of motor vehicles in Bangladesh are observing a continuous fluctuation with total passenger car sales existing at 15,500 over last year with SUVs having the largest share in overall sales. This trend can be correlated to the rising inflation rate in Bangladesh at the current period existing at 8.6% which is leading people away from luxuries and towards necessity.

Bangladesh Motor Insurance Market Trends

Increase in Motor Vehicles Registration Driving the Market

The motor insurance business in Bangladesh accounts for the largest number of policies from a single sub-class of general insurance business over the years and represented around 65% of total policies last year. Most of the listed non-life insurance companies in Bangladesh posted lower profits during the second half of last year. For the industry, a big blow came from a sharp fall in automobile insurance as third-party insurance become largely non-existent in the country with third-party insurance made

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non-mandatory under the existing Road Transport Act 2018.

As the country is recovering from the negative impact of Covid on the economy, Insurance companies, as well as motor vehicles manufacturer, are optimistic about an increase in motor vehicle sales existing at a level of 4,45,030 a year before, with a rising GDP per capita existing at USD 2,470 currently.

Rising Technology based Insurance product driving Motor Insurance

Usage-based insurance (UBI), which is also referred to as pay-per-mile, pay-as-you-drive, or pay-as-you-go, is a type of auto insurance, in which the insurer can measure how far a vehicle is driven, where it's driven, and how it's driven. UBI is generally powered by telematics technology that is pre-installed in a vehicle's network or can be used through a plug-in device/mobile application. The COVID-19 crisis emphasizes the need for UBIs as consumers think about differential pricing being charged for what one uses as the new trend.

With the Adoption of this technology-based insurance in Bangladesh for the motor sector, the insurance penetration of motor vehicles is expected to rise which is fluctuating during the current cycle. In addition to this rising fintech market in Bangladesh will be helping in motor vehicle insurance penetration.

Bangladesh Motor Insurance Industry Overview

The report covers the major players operating in the Bangladesh Motor Insurance Market. The majority of the market (More than 50%) is contributed by the top 10 players, the market is expected to grow during the forecast period due to the increase in year-on-year motor insurance policies or contracts and many other factors are driving the market. With the presence of multiple players holding a significant share, the market has observed a competitive environment.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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