

Property And Casualty Insurance In Saudi Arabia - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 145 pages | Mordor Intelligence

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Report description:

The Property And Casualty Insurance Market In Saudi Arabia Market size in terms of gross written premiums value is expected to grow from USD 789.86 million in 2024 to USD 926.39 million by 2029, at a CAGR of 3.25% during the forecast period (2024-2029).

The Saudi Arabian Monetary Authority (SAMA) is the regulatory authority overseeing the insurance industry in Saudi Arabia, including property and casualty insurance. Certain types of property and casualty insurance are mandatory in Saudi Arabia. For example, motor insurance (third-party liability) is compulsory for all vehicles registered and operated in the country. The property and casualty insurance market in Saudi Arabia has been growing steadily in recent years. Factors such as population growth, infrastructure development, and increased awareness of insurance coverage contribute to market expansion.

Insurance companies in Saudi Arabia are increasingly adopting digital technologies to enhance customer experience and streamline processes. This includes online policy purchases, claims reporting, and policy management through digital platforms. Saudi Arabia's strong economic growth and ongoing infrastructure development projects fuel the demand for property and casualty insurance. As new buildings, infrastructure, and businesses emerge, the need for insurance coverage against property damage, liability, and other risks increases.

There is a growing awareness among individuals and businesses in Saudi Arabia about the importance of insurance coverage. Increased understanding of potential risks and the need for financial protection drives the demand for property and casualty insurance. Saudi Arabia's focus on infrastructure development, including construction projects, presents opportunities for property and engineering insurance. These projects involve significant investments and require insurance coverage for construction risks, such as delays, damages, and liability.

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The COVID-19 pandemic has had various impacts on the property and casualty insurance market in Saudi Arabia. The pandemic led to widespread business disruptions, closures, and reduced economic activities. This resulted in an increase in business interruption claims filed by policyholders seeking coverage for financial losses due to the pandemic-induced shutdowns and restrictions.

Property And Casualty Insurance Market Trends

Motor Insurance Growth Triggered By Changing Regulatory Landscape

Motor insurance witnessed notable increases in gross written premiums. Under motor insurance, individual policyholders represent 52.7% share of total motor premium. Comprehensive Motor Insurance Rules which aim to regulate the contractual relationship between the insurer and the insured by standardizing the minimum coverage limit of the non-compulsory Comprehensive Motor Insurance and outline coverage provisions of the compulsory and optional coverage to be provided in the policy. Third-Party Liability (TPL) insurance is mandatory for all motor vehicles in Saudi Arabia. It provides coverage for bodily injury or property damage caused to third parties in accidents. The TPL coverage is a basic requirement to register and operate a vehicle legally in the country.

Vision 2030 can push the growth of Property insurance

Sales by Insurance companies remained the largest distribution channel in 2022. With the increasing digitization of the insurance industry, insurance companies in Saudi Arabia are adopting online platforms and mobile applications to reach customers directly. These digital channels enable customers to research, compare, and purchase insurance policies conveniently. Insurance companies in Saudi Arabia have established online platforms, websites, or mobile applications that allow customers to browse, compare, and purchase insurance policies directly. These platforms provide a convenient way for customers to access information, get quotes, and complete the insurance purchase process online. Many insurance companies operate dedicated call centers where customers can contact company representatives to inquire about insurance policies, receive guidance, and purchase coverage over the phone. Call center agents provide information and assist customers throughout the insurance buying process.

Property And Casualty Insurance Industry Overview

The property and casualty insurance market in Saudi Arabia is competitive, with both local and international insurance companies operating in the sector. Companies offer a range of products, coverage options, and pricing to cater to different customer needs. Companies across the world have huge investments in this segment of the market. In Saudi Arabia, the Property and Casualty Insurance market have many companies fragmented over minor shares. Adoption of technological platforms and up-gradation to new Technology leads to an increase in revenue for insurance firms. Innovation and technological advancement taking a pace as COVID-19 and urbanization strike general people to the adoption of property and casualty insurance to mitigate the risk.

Additional Benefits:

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

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