

**UAE General Insurance Market Assessment, By Type [Property, Motor, Marine, Aviation and Transit Insurance, Non-Life Personal Accident and Health Insurance, Miscellaneous], By Insurer Type [Local Insurers, International Insurers, Reinsurers, Takaful Operators, Online Insurers], By End-user [Individual, Family, Business, Corporation, Government and Public Sector, Non-Profit Organization, Educational Institution], By Region, Opportunities and Forecast, 2017-2031F**

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**Report description:**

UAE general insurance market is projected to witness a CAGR of 6.59% during the forecast period 2024-2031, growing from USD 10.05 billion in 2023 to USD 16.75 billion in 2031. The market has experienced significant growth in recent years due to local special circumstances, government policies aiming to diversify the economy away from a dependence on petroleum, and changing consumer preferences.

General insurance plays a significant role in the financial ecosystem as it provides protection from many risk factors. It includes insurance pertaining to property, health, and business-related risks. While life insurance provides insurance in respect of death or disability, general insurance deals with risks arising due to loss or damage to assets. The general insurance market is growing in UAE due to a change in market trends. The rise of AI and proliferation of electric vehicles is bringing digitalization into distribution markets, surging demand of general insurance. Moreover, the country's geographical location has appropriately positioned it as a regional financial hub and a key to participation in the global insurance sector.

The insurance market in UAE is peculiar, given that it has a high percentage of expatriates. This creates demand for an array of insurance products to address their requirements on health, travel, and other specialist areas. The way the regulatory environment is modeled in the country has much to do with the way insurance market is progressing, with strict stipulations

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concerning consumer protection and industry stability. Besides, the expansion of UAE insurance market is further enhanced by positive macroeconomic conditions, which entail an economy that is stable, with growing disposable income and increasing awareness by the population of the importance of insurance cover.

For instance, back in March 2024, the UAE Cabinet endorsed the compulsory extension of employer-paid health insurance by private-sector employers to staff and domestic workers in all emirates of UAE with effect from 1st January 2025.

#### Regional Specificities of UAE General Insurance Market

The general insurance market in UAE is sophisticated in various ways. Most of the population percentage is of expatriates, generating a demand for niche products. Expatriates seek health insurance that would do much more than covering simple health needs, extending to specialized treatments and emergency services. Another major area of insurance purchase is traveling insurance since a lot of travel takes place between UAE and the origin countries of expatriates. These needs are met with specialized products designed by insurance companies in UAE to cater to such requirements as international health insurance plans offer coverage in UAE as well as internationally. The regulatory environment is uniquely different, as the Investment Association has instituted a very strong framework on stability and consumer protection. There are regulations which require insurers to hold an appropriate level of reserve and solvency margins, which goes a long way into continuing consumer confidence and integrity in the marketplace. The regulatory framework promotes innovation while policing compliance, as evidenced by the recent mandatory health insurance in Dubai and Abu Dhabi, which has opened up market opportunities for insurers.

For instance, since January 2020, all property owners and tenants in Abu Dhabi will be obliged to have compulsory insurance. The Abu Dhabi Department of Municipalities and Transport has initiated legislation that would ensure all properties are adequately covered for perils such as fires, flooding, structural damages, or any other risk factors to ensure greater safety and better risk management in the emirates.

#### Technological Trends in UAE General Insurance Market

Technologically advanced facilities are creating revolution in the general insurance market in UAE. AI and ML help in designing personalized products by analyzing the data and behavior of customers, whereas they help automate processing of claims and fraud detection. Big Data Analytics strengthens risk management by predicting potential risks and adjusting premiums. Such partnerships in Insurtech make it possible to increase the amount of innovation, new business models, and flexibility. Digital platforms and mobile apps enhance customer experience in gaining easy access to policy information and assistance and help operational efficiency in being smooth across processes from underwriting to claims management.

For instance, in April 2024, it was announced that the CBUAE would be collaborating with Accenture to bring in capabilities in terms of enhancing its supervisory technology, SupTech Initiative, and enterprise data management, EDM program, both integral for its ongoing Financial Infrastructure Transformation Program.

#### Exceptional Macroeconomic Factors

The UAE's strong, diversified economy ensures that the dependence on oil is reduced to allow the insurance sector to grow on a large scale. Economic policies are conducive to maintain sustainable growth and diversification for both local and foreign investors. Economic growth, high living standards, and disposable income allow increased investment in terms of insurance products for better financial protection and risk management. Higher levels of penetration have been seen through a higher awareness level about insurance benefits, enhanced through government and private sector initiatives. The strategic position of UAE as a regional financial hub, known for world-class infrastructure and Dubai International Financial Centre (DIFC), is underpinning the continued expansion of the insurance sector. Besides excellent global connectivity through large airports and ports positions, UAE, as an international business destination, supports cross-border risk management. For instance, in April 2024, DIFC revealed a 23% increase in the insurance underwriting volumes and 20% increase in the registration of insurance and reinsurance firms in DIFC, with the first re-domiciliation of a Guernsey-based captive.

UAE insurance prices are likely to increase in February 2024 due to an increase in flood rates. As a consequence of higher cost of reinsurance, the reinsurers will be pressed to increase their premiums, which shall finally be passed on to the direct underwriting and which, to the policyholders, will be charged as a higher premium and increased underwriting, which would result in stringent underwriting, many exclusions, and high deductibles. In general, these will drive the increase of insurance costs.

#### Dubai Dominates General Insurance Market Share

Dubai dominates the general insurance market of the UAE due to its economic position and large population. Being an

international business and financial hub, Dubai has a large proportion of multinational companies and expatriates. It results in increasing demand for all types of covers, including property, motor, health, and travel. The city leads in the adoption of new technologies and innovations that help further improve market share. Thus, Dubai has a dominating share in the UAE general insurance market, which mirrors its economic importance, population density, and nonthreatening regulatory conditions. For instance, in March 2024, The Indian Consulate in Dubai has introduced a new insurance package called the Life Protection Plan (LPP) for Indian blue-collar workers in the United Arab Emirates (UAE). This plan aims to provide financial benefits to the families of the workers in case of natural or accidental deaths. There are around 3.5 million Indians residing in UAE, out of which around 65 percent are blue-collar workers, forming one of the largest groups of migrant workers in the UAE.

Abu Dhabi is the capital and one of the wealthiest cities in the world, holding high-valued assets and investments. Thus, it is a big market for general insurance products. Government initiatives and regulations in Abu Dhabi are supportive of the sector's growth, making it stable and attractive to insurers.

#### Future Market Scenario (2024 - 2031F)

- The integration of artificial intelligence (AI), machine learning (ML), and big data analytics will continue to transform the insurance sector. These technologies will drive the development of personalized insurance products, streamline claims processing, and enhance risk management.
- Partnerships between traditional insurers and InsurTech startups are set to introduce innovative business models offering more flexibility and convenience to consumers.
- UAE's stable and diversified economy, along with rising disposable incomes, will support the continued expansion of the insurance sector.
- The UAE's strategic location and world-class infrastructure, such as the Dubai International Financial Centre (DIFC), will enhance its role as a regional financial hub, supporting the growth and development of the insurance sector.

#### Key Players Landscape and Outlook

In the landscape of the general insurance market in UAE, continuous evolution is the regular hallmark that underpins the key rivalry exhibited by players who thrive for their market share. From available research, prospects for the overall market look encouraging due to increasing disposable income, regulatory improvements, and growing awareness about the benefits accruable from insurance cover. Industry leaders are working on resilience in supply chains, energy efficiency, and environmentally sustainable practices to transform the face of insurance for the future. Strategic collaborations and technological innovations are going to raise the level of competition.

In April 2024, Abu Dhabi National Insurance Company finalized the acquisition of 51% of Allianz Saudi Fransi. The sale price stood at USD 131.1 million. In September 2023, the Emirati insurer signed an agreement to acquire a majority stake in the capital of the Saudi insurance company, a subsidiary of the Allianz Group.

In June 2022, in partnership with Islamic Arab Insurance Company (SALAMA), Policybazaar.ae launched an online comprehensive insurance plan for non-GCC specification cars. This was the kind of strategic collaboration between the UAE's fastest-growing online insurance and finance marketplace and the UAE's largest Shari'ah-compliant Takaful solutions provider, bringing fast and convenient comprehensive motor insurance for imported cars, replete with a plethora of benefits.

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