

## **Life Insurance & Pension in Middle East**

Industry Report | 2024-11-14 | 39 pages | MarketLine

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### **Report description:**

Life Insurance & Pension in Middle East

#### Summary

Life Insurance & Pension in Middle East industry profile provides top-line qualitative and quantitative summary information including: market share, market size (value and volume 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

#### Key Highlights

- Life insurance & pension is the financial cover for a contingency linked with human life, like death, disability, accident, retirement etc. Human life is subject to risks of death and disability due to natural and accidental causes. When human life is lost or a person is disabled permanently or temporarily, there is loss of income to the household.
- The Middle Eastern life insurance & pension market recorded gross written premiums of \$14.3 billion in 2023, representing a compound annual growth rate (CAGR) of 1.1% between 2018 and 2023.
- The life insurance segment accounted for the market's largest proportion in 2023, with total gross written premiums of \$11.4 billion, equivalent to 79.5% of the market's overall value.
- The decline in the Middle Eastern life insurance & pension market is primarily due to rising interest rates and the increased cost of living, which have put pressure on consumers' disposable incomes. For instance, in 2023, the Central Bank of the UAE raised its refinancing interest rate to 5.1%, up from 1.8% in 2022. This significant hike was implemented to curb inflation and stabilize the economy in the face of global economic challenges.

#### Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the life

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insurance & pension market in Middle East

- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the life insurance & pension market in Middle East
- Leading company profiles reveal details of key life insurance & pension market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the Middle East life insurance & pension market with five year forecasts by both value and volume

#### Reasons to Buy

- What was the size of the Middle East life insurance & pension market by value in 2023?
- What will be the size of the Middle East life insurance & pension market in 2028?
- What factors are affecting the strength of competition in the Middle East life insurance & pension market?
- How has the market performed over the last five years?
- Who are the top competitors in Middle East's life insurance & pension market?

#### **Table of Contents:**

##### Table of Contents

##### 1 Executive Summary

###### 1.1. Market value

###### 1.2. Market value forecast

###### 1.3. Category segmentation

###### 1.4. Geography segmentation

###### 1.5. Market share

###### 1.6. Market rivalry

###### 1.7. Competitive landscape

##### 2 Market Overview

###### 2.1. Market definition

###### 2.2. Market analysis

##### 3 Market Data

###### 3.1. Market value

##### 4 Market Segmentation

###### 4.1. Category segmentation

###### 4.2. Geography segmentation

##### 5 Market Outlook

###### 5.1. Market value forecast

##### 6 Five Forces Analysis

###### 6.1. Summary

###### 6.2. Buyer power

###### 6.3. Supplier power

###### 6.4. New entrants

###### 6.5. Threat of substitutes

###### 6.6. Degree of rivalry

##### 7 Competitive Landscape

###### 7.1. Market share

###### 7.2. Who are the leading players?

###### 7.3. What are the strengths and strategies of the leading players?

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7.4. What are the recent developments in the market?

8 Company Profiles

8.1. Misr Life Insurance

8.2. Al-Rajhi Company for Cooperative Insurance

8.3. MetLife Egypt

8.4. Allianz Life Insurance Company Ltd

9 Macroeconomic Indicators

9.1. Country data

10 Appendix

10.1. Methodology

10.2. Industry associations

10.3. Related MarketLine research

10.4. About MarketLine

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