

Life Insurance & Pension in Nigeria

Industry Report | 2024-11-14 | 37 pages | MarketLine

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Report description:

Life Insurance & Pension in Nigeria

Summary

Life Insurance & Pension in Nigeria 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 Nigerian life insurance & pension market recorded gross written premiums of \$0.6 billion in 2023, representing a compound annual growth rate (CAGR) of 0.9% between 2018 and 2023.
- The life insurance segment accounted for the market's largest proportion in 2023, with total gross written premiums of \$0.5 billion, equivalent to 80.7% of the market's overall value.
- The decline in Nigeria's life insurance & pension market is mainly due to high inflation and a devalued currency, further tightening household budgets. According to the National Bureau of Statistics, Nigeria's headline inflation rate surged to 28.9% in December 2023, reflecting an increase of 7.5 percentage points from the 21.3% recorded in December 2022.

Scope

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

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- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the life insurance & pension market in Nigeria
- 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 Nigeria life insurance & pension market with five year forecasts by both value and volume

Reasons to Buy

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

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