Life Insurance & Pension in United Arab Emirates

Industry Report | 2024-11-14 | 41 pages | MarketLine

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Report description:

Life Insurance & Pension in United Arab Emirates

Summary

Life Insurance & Pension in United Arab Emirates 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 Emirati life insurance & pension market recorded gross written premiums of $1.8 billion in 2023, representing a negative compound annual growth rate (CAGR) of 6.8% between 2018 and 2023.
- The life insurance segment accounted for the market's largest proportion in 2023, with total gross written premiums of $1.8 billion, equivalent to 98.5% of the market's overall value.
- The growth of Takaful (Islamic insurance) has contributed to the decline in conventional life insurance by intensifying competition and attracting customers who prefer Sharia-compliant financial products. According to GlobalData, Takaful operators now represent over 8.0% of the combined insurance and Takaful market.

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 United Arab Emirates

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

Reasons to Buy

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

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