

## **Non-Life Insurance in Nigeria**

Industry Report | 2024-11-21 | 41 pages | MarketLine

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### **Report description:**

Non-Life Insurance in Nigeria

#### Summary

Non-Life Insurance in Nigeria industry profile provides top-line qualitative and quantitative summary information including: market size (value 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

- Non-life insurance is defined as any insurance not determined to be life insurance. It includes automobile and homeowners' policies and provides payments depending on the loss from a particular financial event. The market value is measured by the written premium generated by market players within a given year.
- The Nigerian non-life insurance market recorded written premiums of \$1 billion in 2023, representing a compound annual growth rate (CAGR) of 3.6% between 2018 and 2023.
- The property segment accounted for the market's largest proportion in 2023, with total written premiums of \$0.5 billion, equivalent to 51.3% of the market's overall value.
- The market is contracted due to slow GDP growth, increased inflation rate, and declined private consumption expenditure. According to CEIC Data, private consumption expenditure dropped to \$44.758 billion in December 2023, down from \$54.731 billion in September 2023. This decline, coupled with increased inflation, has impacted the growth of the non-life insurance market.

#### Scope

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

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insurance market in Nigeria

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

Reasons to Buy

- What was the size of the Nigeria non-life insurance market by value in 2023?
- What will be the size of the Nigeria non-life insurance market in 2028?
- What factors are affecting the strength of competition in the Nigeria non-life insurance market?
- How has the market performed over the last five years?
- What are the main segments that make up Nigeria's non-life insurance market?

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