

Saudi Arabia Property And Casualty Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

Saudi Arabia Property And Casualty Insurance Market Analysis

The Saudi Arabia property and casualty insurance market generated USD 9.62 billion in 2025 and is forecast to advance to USD 20.60 billion by 2030, translating into a strong 16.45% CAGR during the period. This performance springs from Vision 2030 reforms that stimulate credit growth, raise infrastructure spending, and enlarge the national risk pool. Penetration remains low at 1.5%, underscoring a sizeable protection gap that incumbent carriers and new entrants can still address. A mandatory 30% local reinsurance cession rule enacted in November 2024 redirects premium flows to domestic reinsurers, improving onshore capacity and underwriting appetite. Engineering lines enjoy tailwinds from more than USD 850 billion in giga-projects, whereas motor retains volume leadership because the enforcement of compulsory cover is tightening. Distribution is shifting online, yet bancassurance is scaling at a double-digit pace as banks cross-sell policies through their branch and mobile networks. Regionally, Western Saudi Arabia continues to account for more than one-third of premiums, while the Eastern industrial belt is expanding fastest on the back of petrochemical diversification.

Saudi Arabia Property And Casualty Insurance Market Trends and Insights

Strict Enforcement of Compulsory Motor Insurance

New digital links between SAMA, the traffic authority, and vehicle registries verify policies in real-time, exposing uninsured vehicles to automatic fines and registration suspension. Car ownership is climbing as road-building programs progress, so each

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additional registration feeds premium growth and widens the risk pool. Higher volumes spread fixed expenses, helping carriers absorb spare parts inflation and maintain margin stability. Compliance also shrinks the uninsured-driver pool, lowering cross-subsidy and reducing adverse selection for comprehensive covers. Better data on infractions lets actuaries refine rating factors, nudging prices toward risk-adequate levels. Together, these effects lift near-term premium income and underpin long-term profitability.

Mega-Projects Driving Engineering and Energy Coverage

Schemes such as NEOM (USD 500 billion) and the Red Sea Project (USD 200 billion) demand construction-all-risk, DSU, and renewable-energy guarantees that exceed historic local limits. Domestic insurers, therefore, front policies and cede portions to global reinsurers, gaining technical know-how while retaining at least 30% by regulation. Premiums are priced higher because modular buildings, autonomous equipment, and offshore hydrogen plants introduce untested hazards that elevate their severity potential. Long construction timelines translate into multi-year premium streams and predictable cash flows, an attractive hedge against short-tail motor volatility. Up-front risk engineering fees provide additional revenue and deepen client relationships. These projects also spur ancillary liability and marine cargo covers, multiplying the growth effect across several lines.

Rising Loss-Cost Inflation in Motor Spare Parts and Medical Liability

Global supply bottlenecks have kept electronic components and body panels scarce, lifting average parts costs per claim by double digits over 2024-2025. Medical fee inflation also feeds third-party bodily injury awards, compounding payout pressure in motor and general liability lines. Competitive tariff wars restrain premium hikes, causing combined ratios to edge toward breakeven despite volume growth. Some carriers adopt preferred-repairer networks and generic parts sourcing, yet savings lag headline inflation. Higher deductibles and tiered repair options are introduced, but consumer acceptance remains mixed. Until supply chains normalize, cost inflation will curb profitability and slow reinvestment in product innovation.

Other drivers and restraints analyzed in the detailed report include:

Mandatory 30% Local Re-Insurance Cession Raising Domestic Retention / IFRS-17 Capital Discipline Boosting Pricing Sophistication / Slow Cyber Insurance Uptake Amid Low Digital-Risk Awareness /

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

The Saudi Arabia property and casualty insurance market size for the motor segment stood at 21.92% of total premiums in 2024, underscoring its anchor role even as engineering policies log an 11.50% CAGR through 2030. Engineering coverage surges on the back of giga-project construction, pulling in international brokers and reinsurers and prompting domestic carriers to expand facultative arrangements. Motor premiums continue rising because enforcement closes the uninsured gap, but profit cushions remain slim due to spare-parts inflation and aggressive online price comparison portals. Property lines progress steadily, supported by urban residential growth and commercial real estate development. Marine underwriters cope with Red Sea shipping disruptions by introducing war-risk surcharges, yet the route's strategic importance sustains freight volumes.

Aviation insurers cater to airport expansion and national carrier fleet renewal, with Tawuniya's recent Saudia health contract reinforcing its presence in ancillary aviation-related benefits. Energy insurers navigate tighter capacity, but Eastern province clients still demand comprehensive cover for refinery expansions, stimulating domestic retention under the cession mandate. Liability classes gain momentum from professional services sector growth and stricter workplace safety rules that raise mandatory limits, helping diversify premium income away from commoditized lines.

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The upward trajectory of engineering cover directly mirrors Vision 2030's infrastructure calendar, translating each milestone into multi-year premium commitments, while the motor retains its foundational position because every new vehicle must carry insurance. Property and marine classes add stability, and liability lines supplement earnings with higher-margin specialist cover. Collectively, the segmented structure demonstrates how the Saudi Arabian property and casualty insurance market blends traditional volume lines with niche, higher-margin risks, allowing carriers to balance growth with profitability across economic cycles.

Saudi Arabia Property and Casualty Insurance Market is Segmented Into Insurance Type (Motor, Property / Fire, Marine, and More), Distribution Channel (Insurance Agency, Bancassurance, Brokers, and More), End-Users (Retail (Individual), Small and Medium Enterprises (SME's), and More), and Region. The Market Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

The Company for Cooperative Insurance (Tawuniya) / Malath Cooperative Insurance Co. / Mediterranean & Gulf Cooperative Insurance & Reinsurance (MEDGULF) / Salama Cooperative Insurance Co. / Arabian Shield Cooperative Insurance Co. / Saudi Arabian Cooperative Insurance Co. (SAICO) / Gulf Union Al-Ahlia Cooperative Insurance Co. / Allianz Saudi Fransi Cooperative Insurance Co. / Al-Etihad Cooperative Insurance Co. / Al Sagr Cooperative Insurance Co. / Walaa Cooperative Insurance Co. / Bupa Arabia for Cooperative Insurance / United Cooperative Assurance (UCA) / GIG Saudi (Gulf Insurance Group) / Alinma Tokio Marine (merged) / Saudi Reinsurance Company (Saudi Re) / Cigna Worldwide Insurance - KSA Branch / Weqaya Takaful Insurance & Reinsurance Co. / Wafa Insurance / MetLife AIG ANB Cooperative Insurance Co. /

Additional Benefits:

The market estimate (ME) sheet in Excel format /
3 months of analyst support /

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