

## **UAE Life And Annuity Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-06-01 | 145 pages | Mordor Intelligence

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### **Report description:**

UAE Life And Annuity Insurance Market Analysis

The UAE life and annuity insurance market is valued at USD 2.45 billion in 2025 and is forecast to climb to USD 2.93 billion by 2030, reflecting a 3.68% CAGR. Growth stems from the 2025 corporate pension mandate, an expanding expatriate population that increasingly wants to retire locally, and a zero-tax environment that magnifies after-tax returns. Digital distribution, product innovation in Sharia-compliant solutions, and Dubai's role as the financial hub further reinforce scale economies and capital inflows. Meanwhile, policy lapses tied to workforce mobility, low retail financial literacy, and equity-market volatility temper momentum but do not derail the long-run uptick in systematic savings demand.

UAE Life And Annuity Insurance Market Trends and Insights

Mandatory corporate pension reform (2025)

Federal Decree-Law No. 57 of 2023 makes monthly pension contributions compulsory for private-sector staff, splitting 26% of salary between employers and employees and creating a recurrent pool estimated at USD 3.3 billion each year. The rule lifts retirement savings from a one-off end-of-service gratuity to disciplined, investment-grade funding that insurers can channel into annuity and unit-linked products. Employers may opt for regulated investment funds instead of lump-sum accruals, giving life companies a pipeline of stable assets under management. Voluntary top-ups of up to 25% of salary further widen the premium base, especially for mid-income Emiratis and expatriates. International agencies view the framework as a regional template for

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modern social protection.

#### Rising expatriate workforce & remittance-linked savings

Roughly 65% of foreign residents now plan to settle permanently, a marked shift from the transient mindset of earlier years. Among them, 48% already save regularly for retirement, even though only 32% qualify for a state pension in their home country. Cultural priorities such as children's overseas education push demand for protection-cum-investment products that blend tuition funding with life cover. Remittance-linked plans that credit overseas dependents meet this need while locking in long-term premium flows. The projected USD 980 billion generational wealth transfer by 2028 adds another layer of opportunity for estate-planning life contracts.

#### Low retail financial literacy

An estimated 38% of adults are financially illiterate and 25% save nothing each month, stalling uptake of products with variable returns. Only 12% of expatriates seek professional advice; instead, 35% rely on friends or family, leading to under-insurance and mis-sold policies. Complex fee structures in unit-linked plans exacerbate mistrust when market dips erode account values. While schools now include budgeting modules, the impact on new sales will take years. Insurers must invest in plain-language apps, animated explainers and advisor training to bridge the comprehension gap.

Other drivers and restraints analyzed in the detailed report include:

Rapid digital-first distribution / Favourable zero-tax regime / High policy lapse ratio among transient expatriates /

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

#### Segment Analysis

Whole Life retained a 36.40% slice of the UAE life and annuity insurance market revenue in 2024, favored for estate planning and straightforward guarantees. Unit-linked contracts, though smaller, are earmarked for 10.54% CAGR growth as affluent investors seek transparent fee structures and equity-style upside. The UAE life and annuity insurance market size for Unit-Linked solutions is forecast to widen markedly alongside capital-market sophistication and zero-tax investment compounding.

Investors increasingly blend protection with accumulation, prompting insurers to add global multi-asset funds and goal-based dashboards. Term Life fills pure-risk needs for cost-sensitive households, while Endowment plans answer education-funding gaps common among Indian and Filipino families. Competitive differentiation centers on digital valuation tools, multi-currency switches, and ESG fund links that resonate with younger professionals.

Bancassurance controlled 43.56% of premiums in 2024 through embedded cross-selling and payroll integration. Yet mobile apps and web aggregators will drive a 15.62% CAGR, lifting the direct slice of the UAE life and annuity insurance market share by 2030. Open-finance rules compel banks and insurers to share data, accelerating omnichannel experiences that combine biometric sign-in, instant underwriting, and robo-advice.

Large banks deepen wallet share with wealth portals offering insurance, funds, and structured notes in one view, while fintechs target niche segments with subscription-style micro-covers. Brokers pivot to high-touch advisory for complex expatriate portfolios, and tied agents upgrade to hybrid video-consult models.

The UAE Life and Annuity Insurance Market is Segmented by Insurance Type (Term Life, Whole Life, Endowment, and More),

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Distribution Channel (Bancassurance, Insurance Brokers, Agency, and More), Premium Payment Type (Single, Regular), Customer Segment (HNW and Mass-Affluent Individuals, Mass-Market Retail, and More), and Region (Abu Dhabi, Dubai, Sharjah, and More). The Market Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

Orient Insurance Company / Abu Dhabi National Insurance Company (ADNIC) / Al Ain Ahlia Insurance / SALAMA - Islamic Arab Insurance / Emirates Insurance Company / Dubai Insurance Company / Union Insurance Company / Dubai National Insurance & Reinsurance (DNIR) / AXA Green Crescent Insurance / Oman Insurance Company (Sukoon) / MetLife Gulf / Zurich International Life / Friends Provident International / National Life & General Insurance Company / LIC International / Allianz Global Life / Takaful Emarat / RAK Insurance / Orient UNB Takaful / HSBC Life (UAE branch) /

Additional Benefits:

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

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