

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

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Report description:

UAE Property And Casualty Insurance Market Analysis

The UAE property and casualty insurance market size reached USD 16.83 billion in 2025 and is forecast to climb to USD 42.05 billion by 2030, reflecting a 20.11% CAGR. This expansion is fueled by strict mandatory cover rules, the USD 100 billion construction pipeline, and a nationwide pivot to digital distribution that is reshaping risk selection and claims handling. Regulatory tightening under Federal Decree-Law No. 48 of 2023 places solvency and conduct at the center of supervisory oversight, giving well-capitalized underwriters a clear advantage. April 2024 flood losses of more than USD 650 million sharpened underwriting discipline and catalyzed flood-specific endorsements, while the launch of AI-supported reinsurer RIQ in Abu Dhabi global market underscores the sector's ability to attract fresh capital. Intensifying bancassurance and aggregator penetration promises broader customer reach, particularly in motor and property lines, where standardized products and high purchasing frequency favor online channels.

UAE Property And Casualty Insurance Market Trends and Insights

Mandatory Motor Insurance & Rising Vehicle Parc

Federal Decree-Law No. 14 of 2024 on traffic regulation obliges every registered vehicle to carry locally underwritten third-party liability, anchoring a stable premium stream even during economic slowdowns. Dubai alone counted almost 26,000 electric cars by late 2023, creating demand for products such as Sukoon's "InsureMyTesla," which bundles battery and charger protection with

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higher third-party limits. GIG Gulf's instant Orange Card through UAE PASS simplifies cross-border compliance for motorists who regularly drive into Oman. Compulsory status insulates the line from price wars, while rising ADAS and telematics adoption provide underwriters with richer data for granular pricing.

Construction Boom & Mega-Projects Pipeline

More than USD 100 billion worth of residential, hospitality, and infrastructure works are either underway or tendered, led by super-tall towers that account for 90% of global projects in this class. Developers increasingly arrange owner-controlled insurance programmes to consolidate coverage and reduce premium leakages, with global reinsurers supplying capacity for single-site limits that often exceed USD 2 billion. Completed assets transition into operational property programmes, ensuring long-tail growth for the UAE property and casualty insurance market. Abu Dhabi's industrial zones add large energy and logistics schemes, broadening engineering and delaying start-up exposure.

Price Competition Squeezing Underwriting Margins

Insurers posted an average combined ratio of 122% in H1 2024, highlighting inadequate pricing discipline, especially in commoditized motor and medical policies. Aggregators amplify price visibility, pushing carriers toward premium-centred tactics that erode profitability. The broker channel, which captured 48.30% of 2024 premiums, often prioritizes commission maximization over risk-adequate pricing, adding to pressure on technical margins.

Other drivers and restraints analyzed in the detailed report include:

Stronger Solvency Regulation Boosting Consumer Trust / Growth of Digital/Aggregator Distribution / Heavy Reliance on Foreign Reinsurance Capacity /

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

Segment Analysis

Motor policies contributed 44.6% of the UAE property and casualty insurance market share in 2024, a result of compulsory cover and a 5% annual rise in vehicle registrations. The UAE property and casualty insurance market size linked to cyber and digital-risk lines is on track to climb 12.5% annually to 2030, reflecting heightened ransomware activity and the government's aggressive digitization agenda. Engineering and construction mirror the USD 100 billion project pipeline, while marine and aviation lines leverage the nation's global logistics hub status.

Demand for specialty EV cover is intensifying as government targets call for 50% of on-road units to be electric or hybrid by 2050. Products such as InsureMyTesla bundle a charger, battery, and roadside-assist benefits, differentiating on features instead of price. Custodial risk insurance for digital assets, introduced under the "OneInfinity" banner, extends the UAE property and casualty insurance market by insulating Web3 custodians against hot-wallet hacks. Liability products gain traction under stricter professional-indemnity mandates, lifting average policy limits across legal, architectural, and accounting professions.

Brokers maintained 48.3% of premiums in 2024 through their ability to place complex energy, marine, and mega-project risks. Yet, bancassurance is growing 10.57% per year as banks leverage transaction data to pre-fill quote screens and offer installment payments that remove upfront sticker shock. Aggregators are surging in standardized lines, pushing underwriters to deploy real-time rating engines and straight-through policy issuance.

Traditional agent networks still serve personal accident and SME property buyers in smaller emirates, but growth is sluggish

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compared with digital channels. The Open Finance framework will accelerate embedded insurance propositions, enabling ride-hailing apps, airlines, and retailers to deliver single-click coverage. Direct insurer websites have improved net promoter scores following AI chatbot deployments that cut claims-settlement turnaround.

The UAE Property and Casualty Insurance Market is Segmented by Insurance Types (Motor, Property, Liability and More), Distribution Channel (Direct, Brokers, Bancassurance and More), Customer Type (Individual, Smes and More), End-User Industry (Automotive, Real Estate and Construction, Healthcare, Manufacturing 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 PJSC / Sukoon (Oman Insurance Co.) / Abu Dhabi National Insurance Co. (ADNIC) / Emirates Insurance Co. / National General Insurance Co. / GIG Gulf / Union Insurance Co. / Islamic Arab Insurance Co. (SALAMA) / Al Buhaira National Insurance Co. / Al Dhafra Insurance Co. / Dubai Insurance Co. / Zurich Insurance Middle East / RSA Insurance UAE / AIG UAE / Allianz GC&S UAE / Qatar Insurance Co. UAE branch / Tokio Marine & Nichido Fire UAE / Dubai National Insurance & Reinsurance / Al Khazna Insurance Co. / RAK Insurance /

Additional Benefits:

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

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