

## **Opportunities in Middle East Insurance Market**

*The report on "Opportunities in Middle East Insurance Market" provides extensive research and in-depth analysis of the insurance sector in the Middle East*

**Oct. 20, 2007** - [PRLog](#) -- This report helps clients to analyze the leading-edge opportunities critical to the success of the insurance industry in the region. Detailed data and analysis helps clients navigate the evolving insurance markets of the region.

For our research purpose, only Bahrain, Iran, Israel, Saudi Arabia, United Arab Emirates, Qatar, Oman, Kuwait, Jordan and Turkey have been included in the Middle East.

The forecast given in this report is not based on a complex economic model, but is intended as a rough guide to the direction in which the market is likely to move. This forecast is based on a correlation between past market growth and growth of base drivers.

### **Market Analysis**

The insurance market in the Middle East is lagging behind other financial service sectors in the region, as evidenced by low penetration, undercapitalised supply and an underdeveloped regulatory framework.

However, the Middle East offers vast opportunities for existing as well as new players and is expected to grow at the compound rate of 18-20% in near future, attributed to its highly untapped market, rising awareness level, health consciousness and initiatives taken by government of respective countries in region.

Looking at country-wise performance, Turkey has written the highest premium among all the Middle East countries, followed by Israel, Iran and UAE while Oman remained at the lowest position in past two years (2004 & 2005). But in terms of growth, UAE took the lead with year on year (YOY) growth rate of 27.38% in 2006 followed by Turkey at 23.68%.

### **Key Findings**

- The rising graph of traffic accidents and death rate has been the main driver for the Middle East insurance industry.
- Bancassurance will emerge as a big opportunity in the region.
- Opportunities for car insurance market will emerge as the number of new cars are expected to grow at appreciable rate.
- Takaful insurance (Islamic insurance), whose global market is expected to grow fivefold by 2015, is expected to emerge as a big opportunity.

### **Key Issues and Facts**

- Which are the best performing countries in the Middle East?
- How is growth in the health and group insurance driving the insurance sector?
- What are driving factors for insurance industry in the region?
- What are the emerging opportunities and challenges for the industry players?
- What are the most prospective areas for investments in the insurance sector in near future?
- Which factors will lead to the growth of life and non-life insurance in the Middle East?
- Who are the key players in the region?

## Research Methodology Used

### Information Sources

Information has been sourced from several authentic sources including books, newspapers, trade journals, and white papers, industry portals, government agencies, trade associations, monitoring industry news and developments, and through access to more than 3000 paid databases.

### Analysis Methods

The analysis methods include ratio analysis, historical trend analysis, linear regression analysis using software tools, judgmental forecasting and cause and effect analysis.

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