Middle East Health Insurance Market: Trends and Opportunities (2014-2019)

Daedal Research

Middle East Health Insurance Market Report

Scope of the Report

The report titled "Middle East Health Insurance Market: Trends & Opportunities (2014-2019)" provides an insight into the health insurance industry of the Middle East countries. The report covers major GCC countries including UAE, Saudi Arabia, Qatar, Kuwait, Oman and Bahrain.

The report assesses the market sizing and growth of GCC countries, the growth drivers of health insurance industry in these regions and various trends. The report assesses the market sizing, growth and segmentation on various parameters, the distribution structure and capabilities of the industry leaders. The report also discusses key factors driving growth of the industry, major trends and challenges faced by major players in the Middle East countries. Further, key players like Abu Dhabi National Insurance Company, Bupa Arabia, Bahrain National Holding Company, Dhofar Insurance Company, Gulf Insurance and Reinsurance Company and Qatar General Insurance and Reinsurance Company are profiled in the report.

Country Coverage
- Θ   UAE Health insurance industry
- Θ   Saudi Arabia Health insurance industry
- Θ   Qatar Health insurance industry
- Θ   Kuwait Health insurance industry
- Θ   Oman Health insurance industry
- Θ   Bahrain Health insurance industry

Company Coverage
- Θ   Abu Dhabi National Insurance Company
- Θ   Bupa Arabia
- Θ   Bahrain National Holding Company
- Θ   Dhofar Insurance Company
- Θ   Gulf Insurance and Reinsurance Company
- Θ   Qatar General Insurance and Reinsurance Company

Executive Summary

Health insurance is used against the risk of incurring medical expenses among individuals. Multiple distribution channels have emerged in the insurance industry. While insurers have traditionally sold insurance products through brokers and agents—company-employed as well as independent—other distribution channels such as call centers, bancassurance, internet, and mobile have been rapidly gaining momentum.

Health insurance is becoming an important segment of the non-life insurance industry in the Middle Eastern region. The major force behind the industry's strength in recent years has been the implementation of compulsory health insurance schemes in various jurisdictions.

UAE and Saudi Arabia are the fastest growing health insurance markets in the GCC countries. A reasonable size of population, largely composed of expatriates and a receptive local community, makes the UAE and Saudi Arabia the largest insurance market in the Gulf. A combination of factors such as demographics, interest rate fluctuations, government spending and regulations, and economic growth all affect health insurance industry dynamics highly. Better health care facilities along with increasing spending on health care are favoring the growth of health insurance industry. Per capita income and GDP is increasing which aids in payment of rising premium amount. Along with this, increased awareness and individuals' sense of health protection drives health care spending.
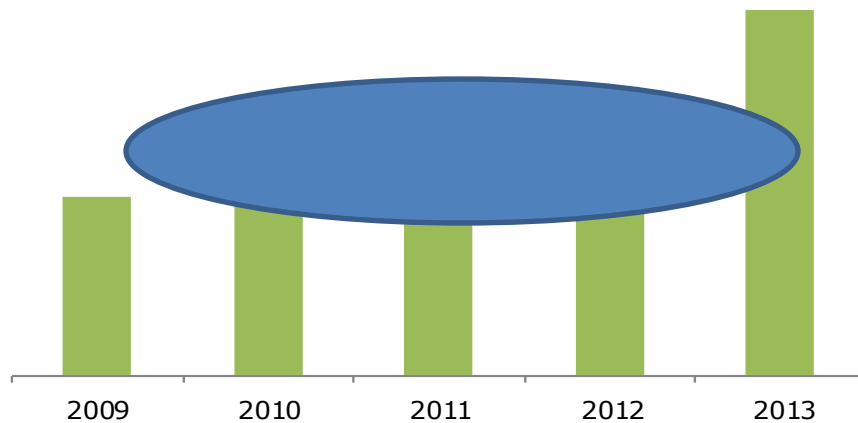
However with immense growth opportunities, the health insurance market faces immense challenges in terms of rising premium costs, inadequate regulatory regulations, and cyber risk mismanagement. Increased competition, huge government need, interest rate fluctuations are few other bottlenecks in the growth of the industry.

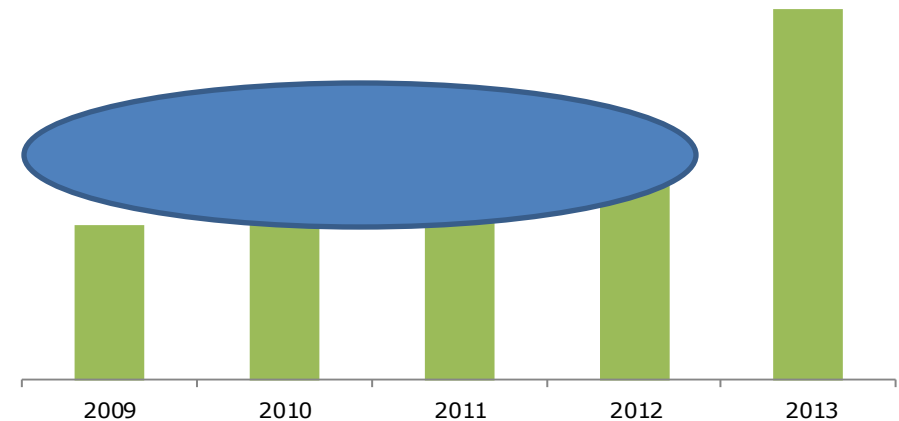# Middle East Health Insurance Market: An Overview

Health insurance sector is the fastest growing segment of the overall insurance market. Currently the size of health insurance market in Middle Eastern region is US$....billion. The market size is based upon the gross written premiums.

2009   2010   2011   2012   2013

2009   2010   2011   2012   2013

- Dubai and Abu Dhabi dominate the UAE insurance market. Growing at a CAGR equal to …% the combined gross written premium in the UAE market amounted to be US$.... billion which is about ….% of the total insurance market in the region.