



MINDPOWER SOLUTIONS

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Middle East Insurance Outlook to 2015

- Next Destination for Foreign Investment

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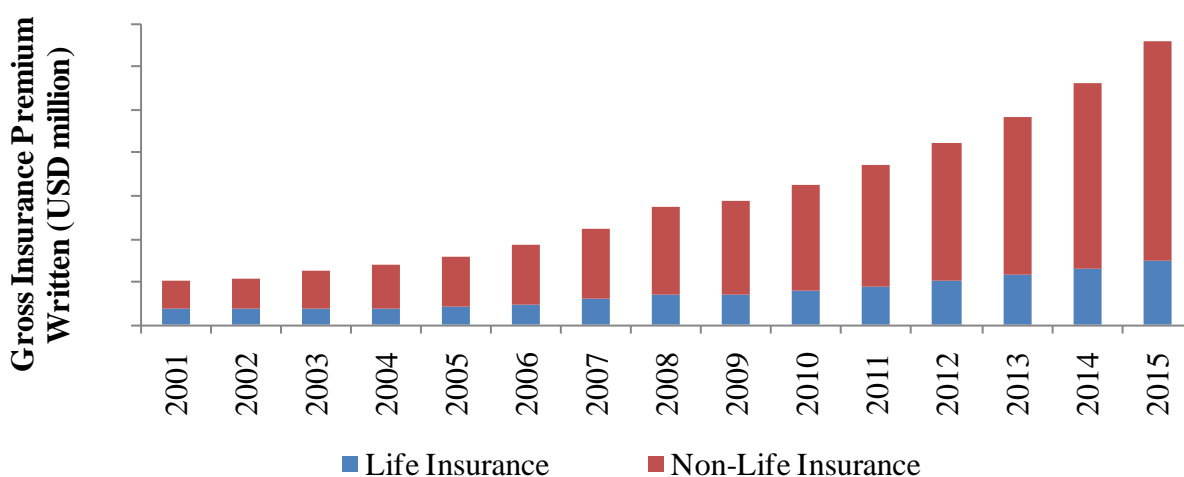
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MIDDLE EAST INSURANCE MARKET

MIDDLE EAST LIFE AND NON-LIFE INSURANCE MARKET SIZE BY VALUE, 2001-2015

The life insurance market of Mexico has registered an exceptional growth rate for the period of 8 years from 2001 to 2009 of ~%. The market has grown from USD ~ million in 2001 to USD ~ million in 2009. Though Middle East life insurance market faced complexities due to economic recession, the market has remained strong and showcased growth of ~% in 2009 from USD ~ million in 2008. It is expected that life insurance market premium will increase to USD ~ million by 2012 and USD ~ million by 2015.

Figure: Middle East Market Size by Value of Life and Non-Life Insurance Market in USD Million, on the basis of Gross Insurance Premium Written, 2001-2015



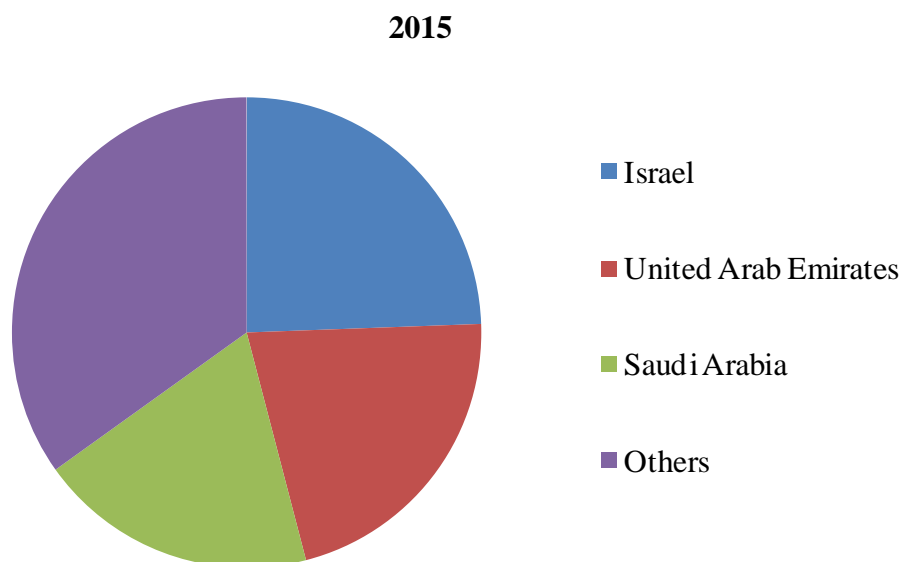
Source: Swiss Re, AM Mindpower Solutions

MIDDLE EAST INSURANCE MARKET SEGMENTATION, 2009-2015

BY GEOGRAPHY, 2009 AND 2015

It is anticipated that UAE will become the second largest insurance market in Middle East by 2015 with ~% market share and gross insurance premium of USD ~ million by 2015. It will give stiff competition to Israel which has dominated the market till now with ~% market share for gross insurance premium of USD ~ million in 2015. Saudi Arabia will lose its second position to UAE and will become the third largest country in the region in terms of expected gross insurance premium of USD ~ million in 2015 contributing ~% market share. Other countries market share will shrink to ~% by 2015.

Figure: Middle East Insurance Market Segmentation by Countries, in Percentage, 2015



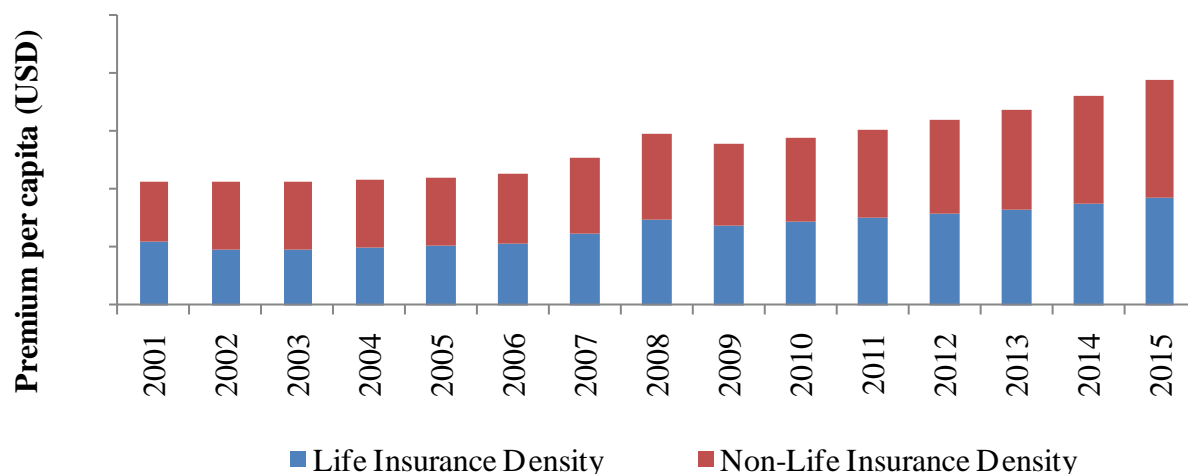
Source: AM Mindpower Solutions

ISRAEL INSURANCE MARKET

ISRAEL LIFE AND NON-LIFE INSURANCE DENSITY, PREMIUM PER CAPITA, USD, 2001-2015

With the population of 7.3 million in 2009, approximately USD ~ was spent by each individual on the insurance products in the country in 2009. The density has increased over time from USD ~ in 2001 and USD ~ in 2006. It is expected that density will rise at an expected 6 year CAGR of ~% from 2009 to 2015 to reach USD ~ in 2015.

Figure: Israel Life and Non Life Insurance Density, Premium per Capita, in USD, 2001-2015



Source: AM Mindpower Solutions

UAE INSURANCE MARKET

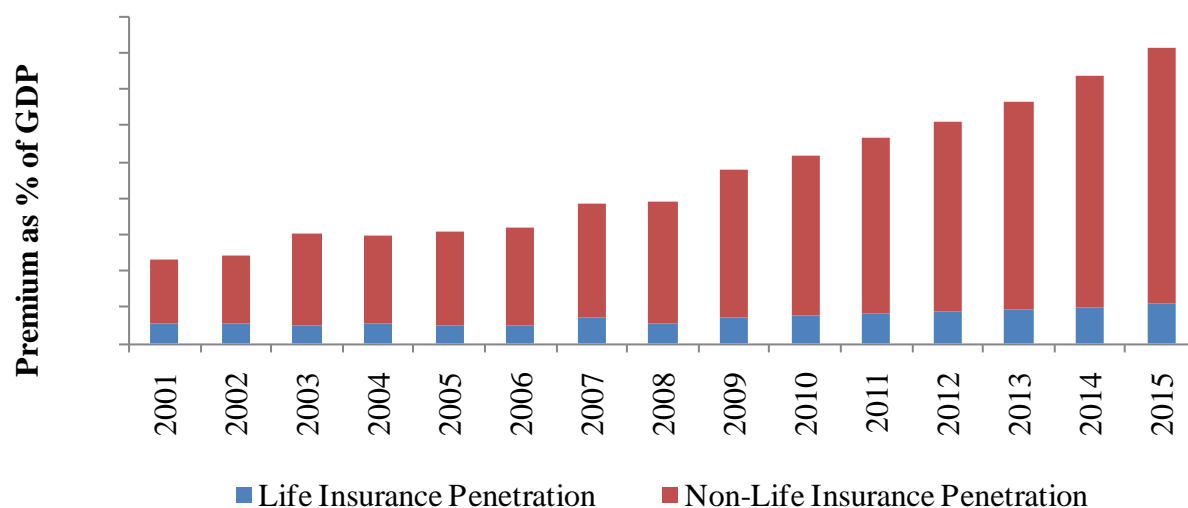
UAE LIFE AND NON-LIFE INSURANCE PENETRATION, PREMIUM AS A % OF GDP, 2001-2015

Life insurance penetration in UAE has been quite low at ~% in 2009. Though the penetration level has increased over time, it still has the long way to go to prove itself as a major sector contributing to the country's GDP. It is expected that the percentage contribution of life insurance sector in the UAE expected GDP of USD ~ billion in 2015 will increase to ~%.

Non-life insurance penetration level has showcased strong growth over the period of 9 years from 2001 to 2009. Non-life premium had contributed ~% in 2001 to the country's GDP of USD ~ billion in 2001 which has increased to ~% in 2009. It is expected that the non-life insurance penetration level will reach ~% by 2015, showcasing an expected 6 year CAGR of ~% from 2009 to 2015.

Gross insurance premium contributed ~% in 2009 to the country's GDP. This underscores the great potential in the insurance market for future growth. The penetration level was ~% in 2001. It is expected that penetration level will reach ~% in 2015, witnessing an expected 6 year CAGR of ~% from 2009 to 2015.

Figure: UAE Life and Non Life Insurance Penetration, Premium as a Percentage of GDP, 2001-2015



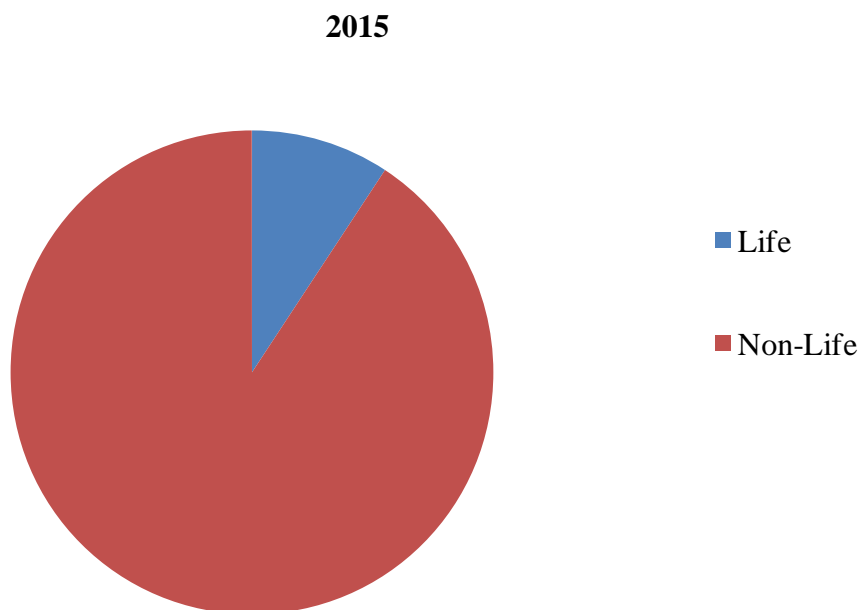
Source: AM Mindpower Solutions

SAUDI ARABIA INSURANCE MARKET

SAUDI ARABIA INSURANCE MARKET SEGMENTATION BY PRODUCT, 2009 AND 2015

It is expected that life insurance market will increase its market share from ~% in 2009 to ~% in 2015, with the gross insurance premium growing at an expected 6 year CAGR of ~% from USD ~ million in 2009 to USD ~ in 2015. Non-life insurance market share will witness a decline in the market share to ~% with an expected gross non-life insurance premium of USD ~ million in 2015.

Figure: Saudi Arabia Insurance Market Segmentation by Product in Percentage on the basis of Gross Insurance Premium Written, 2015

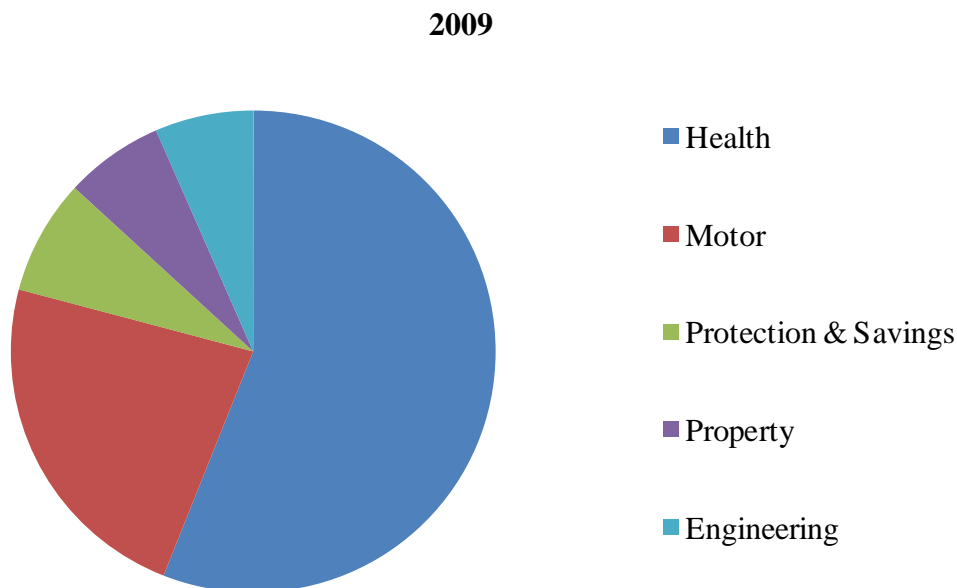


Source: AM Mindpower Solutions

SAUDI ARABIA NON-LIFE INSURANCE MARKET

Non-life insurance market is dominated by Health insurance segment with the market share of ~% and size of USD ~ million in 2009. Motor insurance is the second largest segment which contributed ~% (USD ~ million) to the non-life insurance premium of USD ~ million in 2009. Protection & Savings is the third largest non-life insurance market with the share of ~% and gross insurance premium of USD ~ million. Property insurance is the fourth largest segment which is sharing the position with Engineering insurance with the market share of ~% and gross insurance premium of USD ~ million. Other segments of Marine & Aviation and others contributed the rest of the market share of ~% and gross insurance premium of USD ~ million in 2009.

Figure: Saudi Arabia Non-Life Insurance Market Segmentation by Product in Percentage on the basis of Gross Insurance Premium Written, 2009



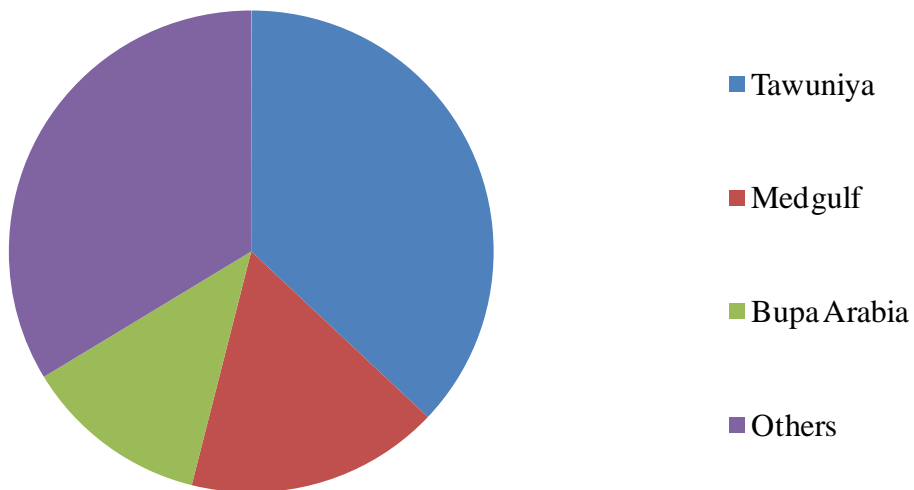
Source: Saudi Arabian Monetary Agency (SAMA)

SAUDI ARABIA INSURANCE COMPETITIVE LANDSCAPE, 2008

Saudi Arabia Insurance market is a moderately concentrated market with the top 3 players accounting for ~% of the market share. The insurance market is dominated by Tawuniya with the market share of ~% and gross insurance premium of USD ~ million in 2008. The second largest player is Medgulf which contributed gross insurance premium of USD ~ million for the market share of ~%. The third largest player is Bupa Arabia with the market share of ~% and gross insurance premium of USD ~ million. Others insurers in the country contributed ~% of the market share for gross insurance premium of USD ~ million.

Figure: Saudi Arabia Market Share of the Major Insurers on the basis of Gross Insurance Premium Written, in Percentage, 2008

2008



Source: Saudi Arabia Insurance Regulatory, AM Mindpower Solutions

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