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INSURANCE DOMAIN – KSA SWOT & PESTLE ANALYSIS

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Company Name : Insurance Domain – KSA

Company Sector : Insurance

Operating Geography : Saudi Arabia, Middle East

About the Company : The GCC countries had seen an average of only 2.3 per cent insurance penetration in 2017, a figure which is significantly lower than the 6.2 per cent of the global average and 3.2 per cent of the global emerging markets. Saudi Arabia's insurance industry has been forecasted to see solid premium growth both in the non-life and smaller life insurance sectors. This positive outlook is expected to be fuelled by increasing employment and income rates. However, high costs of operation and labor are proving to be obstacles in the industry's growth path. The entry of foreign companies expected in 2019 and 2020 and the possibility of local insurers merging to form larger entities are two factors which have the ability of promoting growth. The introduction of the Women's Driving License Act is also estimated to boost the growth of the Motors insurance sector as demand for motors sales and rentals will increase.

Revenue :

SWOT Analysis :

The SWOT Analysis for Insurance Domain – KSA is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1. Good linkages with many nations gives scope for trade insurance business 2. Strategic geographic location 3. Strong Growth in the insurance sector owing to supportive policies 4. Strong growth prospects 	<ul style="list-style-type: none"> 1. Highly competitive Industry 2. Low employment levels 3. Lack of Awareness
Opportunities	Threats
<ul style="list-style-type: none"> 1. Low penetration rates 2. Regulations supporting the growth 3. Consolidation 4. Scope for digitization and innovation 5. Takaful Insurance 	<ul style="list-style-type: none"> 1. Weakening economic conditions 2. Negative impacts of conflicts between Qatar and other GCC countries

PESTLE Analysis :

The PESTLE Analysis for Insurance Domain – KSA is given below:

Political	Economical
1.Supportive policies in GCC countries 2.Low government spending	1.Falling oil prices pose a threat' 2.Price sensitive consumers 3.Weak Economic outlook 4.Growing inflation
Social	Technological
1.Low insurance penetration provide good scope for business expansion 2.Demographic factors 3.High unemployment levels	1.Growing risk of cyber threats 2.Scope of insurance growth through analytics 3.Scope for technology and innovation
Legal	Environmental
1.Evolving regulatory mandates on health insurance	1.Climate change may trigger an increase in weather-related natural calamities 2.Alternative energy

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