

An analytical study of Insurance Sector in the Kingdom of Saudi Arabia and its compatibility with Vision 2030

Mohammed Ghazy Saber ^{a,*} · Moamen Atef Mohammed Ali ^a

^a College of Business Administration, University of Business and Technology, Saudi Arabia

* *Corresponding author*: M.saber@ubt.edu.sa

Abstract

The study gives an expected indicator for the insurance market during the period from 2022 to 2030, which shows the increase in the operation of the insurance sector, as illustrated premiums, claims and losses ratios for all insurance branches, which means that the insurance sector developing in the future in line with the development of the economic sector in the Kingdom of Saudi Arabia Saudi Arabia, which is linked to the national transformation of the Kingdom from an economy that relies solely on oil to become enjoys with flexibility and multiple sources of revenue and production processes and international trade with the creation of promising job opportunities and multiple industries of variable sizes in line with achieving the main objectives of vision 2030 and the resulting economic effects that require diversity in Insurance coverage with the update and development of insurance products currently offered in the Saudi insurance market.

Article history

Received: 11 December 2021 • **Accepted:** 20 December 2021

Introduction

Saudi insurance consists of three business areas: health insurance, protection and savings insurance, and general insurance, which in turn includes seven activities, namely: automobile, marine, aviation, energy, engineering, accident and liability, property, and fire insurance. The total written premiums amounted to 38.8 billion riyals in 2020, with an estimated growth rate of approximately 2.3%. With the improvement of the sector's total loss rate, which amounted to 77.5% during the year 2020, compared to 81.9% during the year 2019; This is as a result of the improvement in the rate of loss for both health insurance and vehicle insurance, where health insurance appears as the largest insurance segment in the Saudi market with a market share of 58.9% in terms of total insurance premiums in 2020, followed by vehicle insurance by 21.5%, then fire insurance by 5.4%. Protection and savings insurance constituted only 3.3% of the total market premiums, engineering insurance 2.7% of the total market premiums, energy insurance 2.3% of the total premiums, marine insurance 1.8% of the total market premiums, and aviation, accidents and liability insurance at 0.5% each of the total premiums. Therefore, the two types of compulsory insurance, health insurance and car insurance together, paralyzed 80.4% of the total market premiums, leaving only 19.6% for other sectors, which shows a negative indication of the extent to which the market understands the insurance products provided, which play an important role in maintaining the national economy, whether financial or human. The percentage of Saudi nationals working in insurance companies increased to 75% of the total workforce in 2020. This study is based on analyzing the Saudi insurance market in terms of premiums, compensation, and loss rates to determine the main points that must be improved to provide support to economic and production entities to serve the objectives of the national and economic transformation of the Kingdom.

The research objective: This research aims to forecast the indicator of the insurance market within the period from 2021 to 2030.

First topic

Analysis of the performance of insurance operations for each insurance branch according to the relative importance of this branch and the volume of operations in terms of total premiums and compensation, loss rates and rates of change in each of them.

Table (1) shows the rates of change in premiums, claims and loss rates for the study series (branch of Health insurance):

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Premiums	3065	4805.2	7292.0	8690.1	9708.4	11285.0	12895.0	15720.0	18967.0	18630.0	19035.5	1988	22474.9	22836.8
Change		1740.2	2486.8	1398.1	1018.3	1576.6	1610.0	2825.0	3247.0	-337.0	405.5	847.9	2591.5	361.9
Chang Percent		56.8	51.8	19.2	11.7	16.2	14.3	21.9	20.7	-1.8	2.2	4.5	13.0	1.6
claims	1898	2839.2	4010.0	5440.0	7297.4	8511.0	10405.0	11567.0	13106.0	14548.0	15479.2	17629	18540.9	18664.6
Changes		941.3	1170.8	1430.0	1857.4	1213.6	1894.0	1162.0	1539.0	1442.0	931.2	2149.7	912.0	123.7
Chang Percent		49.6	41.2	35.7	34.1	16.6	22.3	11.2	13.3	11.0	6.4	13.9	5.2	0.7
L.R.	61.9	59.1	55.0	62.6	75.2	75.4	80.7	73.6	69.1	78.1	81.3	88.7	82.5	81.7

From studying and analyzing the Gross premiums issued for Health insurance it was found that there was increase from year to year (2008:2020) with annual mean 13949, and Standard division 6582.23, and the range equal 19800 also, Gross Claims was increase from year to year with annual mean 1,0710. Standard division equal 5852.419, and average growth rate from year (2007:2020) between (1%:17%) an annual growth rate ,There is also a growth in the Gross Claims, the correlation coefficient between them amounted as 0.989, It is expected that the Gross premiums issued in 2030 = 39610.0912 and the Gross Claims = 33727.3422 amount to as the rate of loss for this branch will reach in 2030= 85.1%, It is noted that the equation of the general trend is the:

Gross premiums $\hat{y}_{(P)} = 1555.20769X - 3117461.52418$
 And Gross Claims $\hat{y}_{(c)} = 1395.01165X - 2798146.30396$

Table (2) shows the rates of change in premiums, claims and loss rates for the study series (branch of Motor Insurance):

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Premiums	2440.2	2542.1	3055.4	3238.8	631.5	4689.0	6355.0	8026.0	10799.0	12158.0	11136.4	9423.3	8603.6	8358.0
Change		101.9	513.3	183.4	-2607.3	4057.5	1666.0	1671.0	2773.0	1359.0	-1021.6	-1713.1	-819.7	-245.6
Change Percent		4.2	20.2	6.0	-80.5	64.2	35.5	26.3	34.6	12.6	-8.4	-15.4	-8.7	-2.9
claims	1217.9	1492.4	1621.4	1881.5	2730.0	3465.0	4720.0	6069.0	7555.0	9059.0	8314.1	6929.8	6507.0	5478.6
Changs		-274.5	-129.0	-260.1	-848.5	-735.0	-1255.0	-1349.0	-1486.0	-1504.0	744.9	1384.3	422.8	1028.4
Change Percent		-22.5	-8.6	-16.0	-45.1	-26.9	-36.2	-28.6	-24.5	-19.9	8.2	16.7	6.1	15.8
L.R.	49.9	58.7	53.1	58.1	432.3	73.9	74.3	75.6	70.0	74.5	74.7	73.5	75.6	65.5

From studying and analyzing the Gross premiums issued for Motor insurance it was found that there was increase from year to year (2007:2020) with annual mean equal 6767.6, and Standard division 3445.54, and the range equal 9717.80.and Gross Claims was increase from year to year with annual mean equal 4788.6, and Standard division 2718.36, the correlation coefficient between them amounted 0.995 It is expected that the Gross premiums issued in 2030 = 18277.11 and the Gross Claims =13804.42 amount to as the rate of loss for this branch will reach in 2030=75.5%, It is noted that the equation of the general trend is the:

Gross premiums $\hat{y}_{(P)} = 697.5433X - 1397735.78505$
 And Gross Claims $\hat{y}_{(c)} = 546.41209X - 1095412.11758$

Table (3) shows the rates of change in premiums, claims and loss rates for the study series (branch of Fire insurance):

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Premiums	742.2	798.4	904.9	958.7	1156.7	1348	1664	1923	1962	1826	1708.5	1697.9	1844.6	2109.2
Change		56.2	106.5	53.8	198.0	191.3	316.0	259.0	39.0	-136.0	-117.5	-10.6	146.7	264.6
Chang Percent		7.6	13.3	5.9	20.7	16.5	23.4	15.6	2.0	-6.9	-6.4	-0.6	8.6	14.3
claims	283.0	314.9	456.1	397.3	527.4	774.0	860.0	1312.0	2367.0	1034.0	961.1	624.4	699.1	303.3
Changes		31.9	141.2	-58.8	130.1	246.6	86.0	452.0	1055	-1333.0	-72.9	-336.7	74.7	-395.8
Chang Percent		11.3	44.8	-12.9	32.7	46.8	11.1	52.6	80.4	-56.3	-7.1	-35.0	12.0	-56.6
L.R.	38.1	39.4	50.4	41.4	45.6	57.4	51.7	68.2	120.6	56.6	56.3	36.8	37.9	14.4

From studying and analyzing the Gross premiums issued for Fire insurance, it was found that there was increase from year to year (2007:2020) with annual mean equal 1474.6 and Standard division 475.85 and the range equal 1367 And Gross Claims was increase from year to year with annual mean 779.54, and Standard division 550.65, and average growth rate from year (2007:2020) between (8:9) an annual growth rate, There is also a growth in the Gross Claims , the correlation coefficient between them amounted 0.568 It is expected that the Gross premiums issued in 2030 = 3183.05 and the Gross Claims = 1422, amount to as the rate of loss for this branch will reach in 2030= 44.7% It is noted that the equation of the general trend is the:

Gross premiums $\hat{y}_{(P)} = 103.54352X - 207010.29187$
 And Gross Claims $\hat{y}_{(C)} = 38.93495X - 77615.96901$

Table (4) shows the rates of change in premiums, claims and loss rates for the study series (branch of Protection and Saving (P&S) insurance):

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Premiums	327	593.7	1002.8	972.2	905.1	888.0	844.0	904.0	1036.0	1051.0	1140.3	1102.7	1134.9	1263.6
Change		266.7	409.1	-30.6	-67.1	-17.1	-44.0	60.0	132.0	15.0	89.3	-37.6	32.2	128.7
Chang Percent		81.6	68.9	-3.1	-6.9	-1.9	-5.0	7.1	14.6	1.4	8.5	-3.3	2.9	11.3
claims	38	140.3	169.2	136.2	292.5	189.0	297.0	329.0	390.0	420.0	498.5	629.3	578.8	652.2
Changes		102.3	28.9	-33.0	156.3	103.5	108.0	32.0	61.0	30.0	78.5	130.8	-50.5	73.4
Chang Percent		269.2	20.6	-19.5	114.8	-35.4	57.1	10.8	18.5	7.7	18.7	26.2	-8.0	12.7
L.R.	11.6	23.6	16.9	14.0	32.3	21.3	35.2	36.4	37.6	40.0	43.7	57.1	51.0	51.6

It is a contract by which the insurer assumes to pay to the insured sums of money, including savings proceeds, on a future date in exchange for premiums paid by the insured.

From studying and analyzing the Gross premiums issued for Protection and Saving (P&S) insurance it was found that there was increase from year to year (2008:2020) with annual mean 13,949, and Standard division 6582.23006 and the range equal 936.60, also, Gross Claims was increase from year to year with annual mean 3.4000E2 Standard division 196.31792, and average growth rate from year (2007:2020) between (3%:11%) an annual growth rate ,There is also a growth in the Gross Claims , the correlation coefficient between them amounted 0.803 It is expected that the Gross premiums issued in 2030 = 1717.8114 and the Gross Claims = 1092.7481

amount to as the rate of loss for this branch will reach in 2030= 63.6%, It is noted that the equation of the general trend is the:

Gross premiums $\hat{y}_{(P)} = 47.11714X - 93929.98857$
 And Gross Claims $\hat{y}_{(C)} = 45.6211X - 91518.08264$

Table (5) shows the rates of change in premiums, claims and loss rates for the study series (branch of Engineering insurance):

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Premiums	479.7	682.1	810.3	869.2	912.5	1077.0	1200.0	1434.0	1204.0	908.4	932.4	701.7	1198.4	1061.8
Change		202.4	128.2	58.9	43.3	164.5	123.0	234.0	-230.0	-295.6	24.0	-230.7	496.7	-136.6
Chang Percent		42.2	18.8	7.3	5.0	18.0	11.4	19.5	-16.0	-24.6	2.6	-24.7	70.8	-11.4
claims	219.2	111.7	145.6	159.2	226.1	240.0	213.0	559.0	631.0	358.0	748.0	456.8	284.6	267.3
Changes		-107.5	33.9	13.6	66.9	13.9	-27.0	346.0	72.0	-273.0	390.0	-291.2	-172.2	-17.3
Chang Percent		-49.0	30.3	9.3	42.0	6.1	-11.3	162.4	12.9	-43.3	108.9	-38.9	-37.7	-6.1
L.R.	45.7	16.4	18.0	18.3	24.8	22.3	17.8	39.0	52.4	39.4	80.2	65.1	23.7	25.2

From studying and analyzing the Gross premiums issued for Engineering insurance, it was found that there was increase from year to year (2008: 2012) with annual mean equal 3.2996E2 and Standard division 253.22514 and the range equal 954.30 also, Gross Claims was increase from year to year with annual mean equal 3.2996E2, and S.D. equal 195.39160, and if looking for the average growth rate from year (2007:2020) between (5%:11%) an annual growth rate, There is also a growth in the Gross Claims, the correlation coefficient between them amounted 0.377, It is expected that the Gross premiums issued in 2030 = 1444.7789, and the Gross Claims = 751.6426 amount to as the rate of loss for this branch will reach in 2030= 52%, It is noted that the equation of the general trend is the:

Gross premiums $\hat{y}_{(P)} = 29.24418X - 57920.89802$
 And Gross Claims $\hat{y}_{(C)} = 25.55626X - 51127.57275$

Table (6) shows the rates of change in premiums, claims and loss rates for the study series (branch of Marine insurance):

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Premiums	531.6	619.6	525.0	518.2	634.1	743.0	740.0	811.0	726.0	634.0	621.8	544.6	653.6	690.0
Change		88.0	-94.6	-6.8	115.9	108.9	-3.0	71.0	-85.0	-92.0	-12.2	-77.2	109.0	36.4
Chang Percent		16.6	-15.3	-1.3	22.4	17.2	-0.4	9.6	-10.5	-12.7	-1.9	-12.4	20.0	5.6
claims	165.9	195.1	166.7	176.5	205.8	257.0	374.0	261.0	216.0	264.0	207.7	223.7	444.3	269.2
Changes		29.2	-28.4	9.8	29.3	51.2	117.0	-113.0	-45.0	48.0	-56.3	16.0	220.6	-175.1
Chang Percent		17.6	-14.6	5.9	16.6	24.9	45.5	-30.2	-17.2	22.2	-21.3	7.7	98.6	-39.4
L.R.	31.2	31.5	31.8	34.1	32.5	34.6	50.5	32.2	29.8	41.6	33.4	41.1	68.0	39.0

From studying and analyzing the Gross premiums issued for Marine insurance, it was found that there was increase from year to year (2007:2020) with annual mean equal 642.32 and Standard division 91.81, and the range equal 1367 also, Gross Claims was increase from year to year with annual mean 244.78E2, Standard division 550.65, and average growth rate from year (2007:2020) between (5%:16%) an annual growth rate, There is also a growth in the Gross Claims, the correlation coefficient between them amounted 0.509, It is expected that the Gross premiums issued in 2030 = 763.961,

and the Gross Claims = 421.401, amount to as the rate of loss for this branch will reach in 2030= 55.2%, It is noted that the equation of the general trend is the:

Gross premiums $\hat{y}_{(P)} = 7.37209X - 14201.37758$

And Gross Claims $\hat{y}_{(C)} = 10.7044X - 21308.52198$

Table (7) shows the rates of change in premiums, claims and loss rates for the study series (branch of Energy insurance):

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Premiums	305.3	208.2	301.7	328.9	361.0	385.0	456.0	443.0	563.0	458.0	739.0	511.5	700.4	910.8
Change		-97.1	93.5	27.2	32.1	24.0	71.0	-13.0	120.0	-105.0	281.0	-227.5	188.9	210.4
Chang Percent		-31.8	44.9	9.0	9.8	6.6	18.4	-2.9	27.1	-18.7	61.4	-30.8	36.9	30.0
claims	6.2	26.5	570.1	138.5	82.2	58.0	1.2	1.0	1.0	1.2	18.6	356.8	1048.5	909.9
Changes		20.3	543.6	-431.6	-56.3	-24.2	-56.8	-0.2	0.0	0.2	17.4	338.2	691.7	-138.6
Chang Percent		327.4	2051.3	-75.7	-40.6	-29.4	-97.9	-16.7	0.0	20.0	1450.0	1818.3	193.9	-13.2
L.R.	2.0	12.7	189.0	42.1	22.8	15.1	0.3	0.2	0.2	0.3	2.5	69.8	149.7	99.9

From studying and analyzing the Gross premiums issued for Energy insurance, it was found that there was increase from year to year (2008:2020) with annual mean equal 476.56, and Standard division 194.86, and the range equal 702.6 also, Gross Claims was increase from year to year with annual mean equal 229.98, and Standard division 358.36, and when looking for the average growth rate from year (2007:2020) between (4%:9%) an annual growth rate ,There is also a growth in the Gross Claims, the correlation coefficient between them amounted 0.555, It is expected that the Gross premiums issued in 2030 = 1167.4031 and the Gross Claims = 942.7387 amount to as the rate of loss for this branch will reach in 2030= 80.8%, It is noted that the equation of the general trend is the:

Gross premiums $\hat{y}_{(P)} = 41.86945X - 83827.58154$

And Gross Claims $\hat{y}_{(C)} = 43.19758X - 86748.35363$

Table (8) shows the rates of change in premiums, claims and loss rates for the study series (branch of Accidental and liability (A&L) insurance):

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Premiums	577.3	531.3	543.7	506.8	631.5	691.0	941.0	1079.0	1093.0	1049.0	1054.2	1001.3	1121.4	1369.9
Change		-46.0	12.4	-36.9	124.7	59.5	250.0	138.0	14.0	-44.0	5.2	-52.9	120.1	248.5
Chang Percent		-8.0	2.3	-6.8	24.6	9.4	36.2	14.7	1.3	-4.0	0.5	-5.0	12.0	22.2
claims	170.2	92.0	98.4	57.8	92.5	105.0	118.0	207.0	200.0	241.0	310.8	263.3	265.2	336.5
Changes		-78.2	6.4	-40.6	34.7	12.5	13.0	89.0	-7.0	41.0	69.8	-47.5	1.9	71.3
Chang Percent		-45.9	7.0	-41.3	60.0	13.5	12.4	75.4	-3.4	20.5	29.0	-15.3	0.7	26.9
L.R.	29.5	17.3	18.1	11.4	14.6	15.2	12.5	19.2	18.3	23.0	29.5	26.3	23.6	24.6

From studying and analyzing the Gross premiums issued to Accidental and liability (A&L) insurance, it was found that there was decreased from year to year 2008,2010,2016,2018 average rate 6% and average growth rate from year 2011 :2015, between (18%:22.2%) as annual growth rate ,There is also a growth in the Gross Claims for this branch and the correlation coefficient between them amounted to 0.874, It is expected that the Gross premiums will be issued in 2030 =1892.53, and the

Gross Claims =488.71, amount to as the rate of loss for this branch will reach in 2030 = 25.8%, It is noted that the equation of the general trend for

Gross premiums $\hat{y}_{(P)} = 61.92659X - 123818.45297$

And Gross Claims $\hat{y}_{(C)} = 18.54659X - 37160.87297$

Table (9) shows the rates of change in premiums, claims and loss rates for the study series (branch of Aviation insurance):

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Premiums	114.5	138.5	174.1	304.5	272.1	67.0	144.0	140.0	147.0	140.0	134.9	148.0	158.5	178.6
Change		24.0	35.6	130.4	-32.4	-205.1	77.0	-4.0	7.0	-7.0	-5.1	13.1	10.5	20.1
Chang Percent		21.0	25.7	74.9	-10.6	-75.4	114.9	-2.8	5.0	-4.8	-3.6	9.7	7.1	12.7
claims	62.8	11.5	17.8	26.5	31.3	15.0	7.0	7.0	51.0	93.0	18.1	123.8	84.8	27.9
Changes		-51.3	6.3	8.7	4.8	-16.3	-8.0	0.0	44.0	42.0	-74.9	105.7	-39.0	-56.9
Chang Percent		-81.7	54.8	48.9	18.1	-52.1	-53.3	0.0	628.6	82.4	-80.5	584.0	-31.5	-67.1
L.R.	54.8	8.3	10.2	8.7	11.5	22.4	4.9	5.0	34.7	66.4	13.4	83.6	53.5	15.6

From studying and analyzing the Gross premiums issued for Aviation insurance, it was found that there was increase from year to year with annual mean equal 161.55, and Standard division 60.22, and the range 237.50 also, Gross Claims was increase from year to year with annual mean equal 25, and Standard division 36.64, and average growth rate from year (2007:2020) between (5%:12.7%), There is also a growth in the Gross Claims, the correlation coefficient between them amounted - 0.074, It is expected that the Gross premiums issued in 2030 = 132.782 and the Gross Claims = 101.604 amount to as the rate of loss for this branch will reach in 2030= 76.5%, It is noted that the equation of the general trend is the:

Gross premiums $\hat{y}_{(P)} = -1.74352X + 3672.12044$

And Gross Claims $\hat{y}_{(C)} = 3.6578X - 7323.73473$

Second topic

Results and Conclusion

As an expected indicator for the insurance market during the period from 2022 to 2030, measured as shown in the tables below, which shows the increase in the operation of the insurance sector, even in premiums, claims and losses ratios for all insurance branches, which means that the insurance sector will develop in the future in line with the development of the economic sector in the Kingdom of Saudi Arabia Saudi Arabia, which is linked to the national transformation of the Kingdom from an economy that relies solely on oil to an economy that enjoys flexibility and multiple sources of revenue, production processes and international trade with the creation of promising job opportunities and multiple industries of variable sizes in line with achieving the main objectives of Vision 2030 and the resulting economic effects that require diversity in Insurance coverage with the update and development of insurance products currently offered in the Saudi insurance market.

Table (10) shows the Expected values for premiums, claims and loss rates from 2022-2030 (branch of Health Insurance):

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
G.P	27168.4	28723.6	30278.8	31834.1	33389.3	34944.5	36499.7	38054.9	39610.1
G.C	22567.2	23962.3	25357.3	26752.3	28147.3	29542.3	30937.3	32332.3	33727.3
L.R	83%	83%	84%	84%	84%	85%	85%	85%	85%

Table (11) shows the Expected values for premiums, claims and loss rates from 2022-2030 (branch of Motor Insurance):

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
G.P	12696.8	13394.3	14091.8	14789.4	15486.9	16184.5	16882	17579.6	18277.1
G.C	9433.1	9979.5	10525.9	11072.4	11618.8	12165.8	12711.6	13258	13804.4
L.R	74%	75%	75%	75%	75%	75%	75%	75%	76%

Table (12) shows the Expected values for premiums, claims and loss rates from 2022-2030 (branch of Fire Insurance):

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
G.P	2354.7	2458.2	2561.8	2665.3	2768.9	2872.4	2976.0	3079.5	3183.0
G.C	1110.5	1149.4	1188.4	1227.3	1266.2	1305.2	1344.1	1383.0	1422.0
L.R	47%	47%	46%	46%	46%	45%	45%	45%	45%

Table (13) shows the Expected values for premiums, claims and loss rates from 2022-2030 (branch of Protection and Saving Insurance):

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
G.P	1340.9	1388.0	1435.1	1482.2	1529.3	1576.5	1623.6	1670.7	1717.8
G.C	727.8	773.4	819.0	864.6	910.3	955.9	1001.5	1047.1	1092.7
L.R	54%	56%	57%	58%	60%	61%	62%	63%	64%

Table (14) shows the Expected values for premiums, claims and loss rates from 2022-2030 (branch of Engineering Insurance):

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
G.P	1210.8	1240.1	1269.3	1298.6	1327.8	1357.0	1386.3	1415.5	1444.8
G.C	547.2	572.7	598.3	623.9	649.4	675.0	700.5	726.1	751.6
L.R	45%	46%	47%	48%	49%	50%	51%	51%	52%

Table (15) shows the Expected values for premiums, claims and loss rates from 2022-2030 (branch of Marine Insurance):

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
G. P	705	712.4	719.7	727.1	734.5	741.8	749.2	756.6	764
G.C	335.8	346.5	357.2	367.9	378.6	389.3	400	410.7	421.4
L.R	48%	49%	50%	51%	52%	52%	53%	54%	55%

Table (16) shows the Expected values for premiums, claims and loss rates from 2022-2030 (branch of Energy Insurance):

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
G. P	832.4	874.3	916.2	958.1	999.9	1041.8	1083.7	1125.5	1167.4
G.C	597.2	640.4	683.6	726.8	769.9	813.1	856.3	899.5	942.7
L.R	72%	73%	75%	76%	77%	78%	79%	80%	81%

Table (17) shows the Expected values for premiums, claims and loss rates from 2022-2030 (branch of Accidental and liability Insurance):

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
G. P	1397.1	1459	1521	1582.9	1644.8	1706.8	1768.7	1830.6	1892.5
G.C	340.3	358.9	377.4	396	414.5	433.1	451.6	470.2	488.7
L.R	24%	25%	25%	25%	25%	25%	26%	26%	26%

Table (18) shows the Expected values for premiums, claims and loss rates from 2022-2030 (branch of Aviation Insurance):

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
G. P	146.7	145	143.2	141.5	139.8	138	136.3	134.5	132.8
G.C	72.3	76	79.7	83.3	87	90.6	94.3	97.9	101.6
L.R	49%	52%	56%	59%	62%	66%	69%	73%	77%

Recommendations

1. Developing the demand for the protection and savings insurance branch and activating cooperation between banks, insurance companies, and financing companies and institutions.
2. Preparing media campaigns to spread insurance awareness among citizens and residents to increase insurance awareness of the legality of insurance and its role in providing protection from the results of realizing risks in public and private properties and the dangers of persons that are exposed to individuals and institutions alike.
3. Designing insurance products commensurate with the nature of projects developed in the Kingdom to secure small and micro projects.

4. Designing a social solidarity document to protect the family from material losses resulting from the realization of various social conditions such as the death of the family breadwinner or the occurrence of divorce, to ensure the social and economic stability of the family.
5. Granting a tax exemption for insurance operations from value added tax for all insurance branches due to their contribution to the high cost of insurance protection, especially for small and micro enterprises.
6. Developing and modernizing the insurance products offered in the Saudi market in line with the economic and social changes resulting from the process of national transformation in the Kingdom's vision 2030.
7. It's necessary to Support the role of the Saudi Central Bank in encouraging insurance companies to merge and acquisitions, raising the minimum capital for companies operating in the market to achieve the objectives of the Kingdom's Vision 2030, and improving the quality of the financial position of the insurance sector to preserve insurance companies, shareholder rights, policyholders' rights, and corporate programs, and strengthening the insurance services provided. To customers, reduce costs, improve production efficiency, and diversify the products offered, with the ability to obtain and retain the necessary human competencies.

Bibliography

The annual report of the Saudi insurance sector issued by the Saudi Central Bank, different years 2007-2020.

Samir Kamel Ashour and Samia Abul Fotouh Salem, "Statistical Presentation and Analysis Using SPSS/WIN": Part One "Introduction and Basics", 2003.

Adel Abdel Hamid Ezz, "Research in Insurance", Dar Al-Nahda Al-Arabiya, Cairo, 1980.

Rules, regulations, and instructions of the Saudi Arabian Monetary Agency (the Central Bank of Saudi Arabia).

Executive Summary, Saudi Insurance Sector, Albilad Capital, May 10, 2018, Sector Reports,

Doron Nissim; Analysis and Valuation of Insurance Companies, center for Excellence in Accounting and Security Analyst, Colombia University City of New York, November 2010.

W. Jean Kwon and Leigh Wolfrom, Analytical tools for the insurance market and macro-prudential surveillance, OECD Journal, Financial Market Trends, Volume 2016/1.

Andrea Consiglio, Domenico De Giovanni, Evaluation of Insurance Products with Guarantee in Incomplete Markets, Department of Statistics and Mathematics "Silvio Vianelli", University of Palermo, Palermo, Italy, April 2007.

Zakat and Tax and Customs Authority, VAT GUIDELINE FOR GOVERNMENT BODIES IN KSA, Issued on 12/8/2021.

Saudi Arabian Monetary Authority. Implementing Regulation of the Cooperative Insurance Companies Control law.