

# Hong Kong Insurance Report Q3 2016

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## Abstracts

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**BMI View:** As of mid-2016, the latest results from the leading insurance companies highlight the dynamism and sophistication of the players in both the life and the non-life segments. In the life segment, demand is being boosted by high savings rates, the central role played by insurers in the organised savings landscape and mainland visitors. In the non-life segment, growth has been driven by accident & health insurance.

### Key Updates And Forecasts

Hong Kong's insurance sector is dominated by the massive and dynamic life segment, which accounts for nearly 90 of all premiums written. Growth in life insurance premiums will be driven by a number of factors. These include Hong Kong's persistent surplus of savings and the central role played by life insurance in organised savings. In addition, the population is ageing: demand for the insurers' retirement income solutions is rising. The life insurers have been enjoying double-digit growth in new business; partly because of their development of attractive new products and partly because of their distribution strategies, which normally rely on multiple channels. Finally, there are substantial - and still growing - opportunities to sell protection, savings and wealth management offerings to residents of mainland China. If anything, the risks to forecasts are to the upside.

The prospects for the non-life segment are less exciting. The fortunes of two of the three main sub-sectors - property insurance and general liability (including workers compensation) insurance - will depend on the general health of the economy. The risks are to the downside. The same is true of many of the smaller sub-sectors. Nevertheless, accident & health insurance - an important

business for both life and non-life companies - is likely to expand at (near) double-digit rates: it is benefiting from the ageing of the population and the inflation in healthcare costs.

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