

# Taiwan Insurance Market Outlook to 2016 - Compelling potential in Bancassurance

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## Abstracts

The report titled “Taiwan Insurance Market Outlook to 2016 - Compelling potential in Bancassurance” provides a comprehensive analysis of market size of the Asia-Pacific insurance industry, market segmentation of Asia-Pacific insurance industry by geography. The report includes market size of Taiwan insurance industry, market segmentation of life and non-life Taiwan insurance market and market size and segmentation of various non life segments. The report also provides value chain of Taiwan insurance market, competitive landscape and profile of major players operating in the Taiwan insurance industry.

Taiwan is the second largest market in the Asia-Pacific region after Japan in terms of highest insurance densities. The country insurance industry has a high penetration rate of ~% but there is huge difference between the penetration rate of life insurance and non life insurance. The penetration rate of life insurance market is ~% in comparison to ~% of general insurance industry in 2011. The key reasons behind the difference in the penetration rate is the decreasing investment by the domestic consumers in automobiles and the occurrence of natural disaster have restricted the growth of the non life insurance business. The country insurance market is growing stably and has registered direct written premium of USD ~ million in 2011.

The life insurance market of Taiwan is one of the largest insurance industries in the Asia-Pacific region with the share of ~% and the direct written premium of USD ~ million in 2012. The industry has been growing mainly on account of increasing awareness among the people, liberalization policies of the government, improving the economy and tendency of wealth accumulation. In addition, the industry has also benefited from the rising demand for life insurance endowment products.

In 2011, Taiwan general insurance industry has experienced a growth of ~% with the direct written premium of USD ~ million in 2011 in comparison to USD ~ million in 2010. The growth in the market is being attributed by the rising direct written premium of the domestic non life insurers in the country on account of the slightly improved economic condition. The domestic general insurers have observed a growth of ~% in 2011 on account of unceasing efforts by employees and the prudent expansion of both domestic and overseas business. The financial crises in the European market and the occurrence of natural catastrophes in 2011 have affected the company's profit.

Taiwan automobile insurance industry is leading market in the general insurance industry with the share of ~% in 2012. The market has experienced a growth of ~% from USD ~8 million in 2010 to USD ~ million in 2011 on account of rising sales of motor vehicles in the country. In 2011, Taiwan has witness a growth of ~% in the number of vehicles in use from ~ million in 2010 to ~ million in 2011.

The property and casualty insurance business of Taiwan has experienced a growth of ~% from direct written premium of USD ~ million in 2010 to USD ~ million in 2011 mainly due to the rising requirement of liability insurance and credit insurance from the insured in the market. In 2011, the industry has witnessed net written premium of TWD ~ million.

The fishing vessel insurance in Taiwan has registered a direct written premium of USD ~ million and it holds a share of ~% in the total marine insurance industry in 2011. The fishing vessel insurance covers the fishing vessels from the loss or damage occurred from fire, collision, explosion, earthquake and others. The fishing vessel is a ship or boat which is used to catch fish in the sea

## **KEY TOPICS COVERED IN THE REPORT**

The market size of Asia-Pacific insurance industry and the contribution of countries.

The market size of Taiwan insurance industry.

The market size of Taiwan life and non-life insurance industry.

Market segmentation of life and non-life insurance markets in Taiwan

The market size and segmentation of various non-life insurance market

Trends and Development of Taiwan insurance market.

Competitive Landscape of the major players in life and non-life insurance market.

Competitive Landscape of the major player in various non-life insurance market

Future outlook and projections for Asia-Pacific and Taiwan insurance market

Future outlook and projections for life and non-life Taiwan insurance market

Microeconomics and industry factors including Taiwan population, GDP, health expenditure and number of vehicles, 2005-2016

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