

Philippines Insurance Report Q1 2016

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Abstracts

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BMI View: Though currently relatively small by global standards, the insurance industry in the Philippines does offer significant future growth potential. Life insurance is already well established and set to benefit from steady improvements in household income rates and life expectancy which will boost demand for a range of retirement and later-in-life savings products. The smaller non-life sector also stands to benefit from wider domestic economic growth and demand for key lines such as motor and property will remain strong. As such, premiums written in the market are expected to increase steadily over the medium term and beyond. The country's vulnerability to large-scale natural disasters, such as typhoons, and the presence of several small domestic firms, does mean that the use of outwards reinsurance will remain high for the foreseeable future.

Key Updates and Forecasts:

The life insurance sector will continue to account for the majority of premiums written in the Filipino insurance market, with premiums set to increase by around 7.5% annually to reach USD5.1bn in 2019, up from USD4.0bn in 2015 - more than three quarters of insurance premiums in the country.

The smaller non-life sector is expected to see slightly slower growth of around 6% annually, meaning non-life premiums written will rise from USD1.3bn in 2015 to USD1.6bn at the end of the current forecast period in 2019.

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