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Philippines Insurance Report Q3 2012

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Abstracts

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The Philippines Insurance report considers the prospects for both life and non-life insurers in the country.

BMI remains of the view that how the Philippines' insurance sector develops through 2012 will provide a useful indicator of overall trends in political, business and economic risk in the country. The statistic that we would highlight is that the trade association, and BMI, forecast life insurance premiums in 2012 that are 80% higher than those of 2009. It appears that there is a very high probability that the segment will emerge from three years of near stagnation in terms of premiums. Various commentators are excited about the prospects for micro-insurance in the Philippines. While we accept that growth in the segment may be driven over the coming years by an increase in the number of first time users, we continue to believe that the expansion will be driven mainly by the initiatives that are undertaken by particular companies. The segment is dominated by Philam Life, the local subsidiary of AIA, along with the local offshoots of Manulife, AXA, Sun Life Financial and Prudential plc. These are all companies with regional (or global) scale, strong brand names, a very long-standing commitment to both the Philippines and Asia Pacific, capital and tolerance of emerging markets risk. As we explain in this report, these companies are developing by enlarging their existing distribution channels, improving the productivity of distribution channels, introducing new products or developing new partnerships. Crucially, though, households in the Philippines that can afford to provide for the future are increasingly enthusiastic about taking on long-term relationships with major life insurance companies.

The Philippines remains at an early stage of a transition from a situation where the non-life segment consists of dozens of tiny, and under-capitalised firms. As is the case in some other South East Asian countries (and in the Middle East) it is not obvious that

many of these companies have a clear competence in insurance. The slippage in non-life penetration over recent years is a clear sign of a lack of discipline in pricing risks. Minimum capital requirements are being increased – as a part of the preparation for 2015, when the arrival of the Association of Southeast Asian Nations (ASEAN) Free Trade Agreement (AFTA) could result in much higher competition from other companies that are based elsewhere in the region. In practice, we are not certain that other ASEAN-based non-life insurers will see the opportunities in the Philippines as being more attractive than those at home. However, we remain of the view that it would be extraordinary if there is not a wave of mergers and acquisitions over the next two years.

Over the last quarter, BMI has made the following changes:

The report incorporates BMI's latest forecasts for the Philippine economy in 2012.

The report takes into account the formation of the Sun Life Grepa Financial joint venture (JV), in which Canada's Sun Life Financial has a 49% stake and management control.

Our analysis incorporates a considerable amount of detailed comment published by the major life insurers, in some cases in relation to Q112.

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