

Thailand Insurance Report Q1 2016

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Abstracts

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BMI View: In global terms, Thailand ranks as a medium sized and fairly rapidly growing market for insurance. Long standing trends should support steady rises in premiums in both the life and the non-life segments. The slowing of the economy appears not to have had an overly adverse impact on either segment.

Latest Updates And Forecasts

As is the norm in South East and East Asia, the life insurance segment of Thailand is substantially larger than the non-life segment. In a country with under-developed capital markets and limited state-provided social security, life insurance is well established as a conduit for organised savings among those households who can afford it. Although the results of the leading life insurers for the first six or nine months of 2015 have been quite varied, it appears that the risks to our forecasts are to the upside. Put another way, the slowing of Thailand's economy has had less impact on the development of premiums than we had anticipated. It is easy to see drivers of growth. Over the long term, the disposable income of the wealthiest 25% of households should continue to grow steadily. The leading life insurers are innovative. Some are enjoying strong increases in sales of riders, such as critical illness covers. Overall, we look for life premiums to rise by around 8% annually from 2016, to reach nearly THB680bn in 2019.

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