

Thailand Insurance Report Q2 2016

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Abstracts

BMI View: We continue to see Thailand as a market that, in world terms, is medium-sized and quite rapidly growing. Over the coming years, the life sector will continue to expand as the leading, and strong, companies provide new products to existing clients. Higher volumes and prices in the motor vehicle insurance sub-sector should underpin a double digit expansion in non-life premiums.

Latest Updates And Forecasts

We have been surprised at the strength of growth in premiums that has been reported by the leading life insurance companies in relation to 2015 and note that our estimates for the year may be on the low side. The economic slowdown in Thailand has, apparently, had little impact on the business of the leading life insurance companies. Looking forward, though, we have revised our forecasts down slightly - in order to recognise a political and economic environment that is still difficult. We look for life premiums to rise by around 9% annually through much of the forecast period. Among wealthier Thai households, the general trend in disposable income will be upwards. The life insurers should be able to exploit this by making additional sales to existing clients.

A major change this quarter is that we are taking a much more sanguine view of sales of motor vehicles over the forecast period. We think that the number of vehicles in the national fleet will grow by around 9% annually through the forecast period, resulting in an corresponding expansion in volumes for the leading companies in the motor insurance sub-sector. Given that motor insurance should account for around 62% of all non-life premiums written in Thailand in 2016, this is important for the segment as a whole. We have also taken the view that the leading motor vehicle insurers will be able to achieve some increase in pricing as well. Consequently, we now envisage that non-life

premiums will rise by around 11% annually.

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