

# Thailand Insurance Report Q3 2012

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## Abstracts

Includes 3 FREE quarterly updates

The Thailand Insurance Report considers the prospects for both life and non-life insurers in the country.

BMI continues to rate Thailand as a medium-sized, but rapidly growing insurance market that is undergoing transition. Both segments are rising at double digit rates. In the life segment, the increase in business is coming – as far as we can see – from the wealthiest 24% of the population that already use life insurance. Over the last year or so, we have highlighted initiatives from the major companies such as: the development of new products; expanded agency networks; increases to agent productivity; bancassurance deals, and development of direct sales and other distribution channels. In short, life insurance is developing further as an already quite important conduit for those households who can afford it. The major life companies responded very well to the challenges posed by the floods in late 2011. They took a flexible approach with customers, whose ability to pay premiums was temporarily compromised by the disruption.

As of June 2012, it remains to be seen what the final impact on Thailand's non-life segment of the damage from the floods will be. It is not yet clear what the effects will be of the new THB50bn catastrophe excess of loss fund that established by the government, which will have an impact on what large corporate customers are willing to pay. Our strong impression is that the Thai non-life companies do not have the pricing power to pass on in full the substantially higher reinsurance costs they are having to bear following various natural catastrophes (not just the floods) last year. As in the previous quarter, views among the world's reinsurers about the opportunities in Thailand vary widely. Some reinsurers announced in early 2012 that they would cease to write business in the country. However, at least two North American companies are

upbeat about the potential for reinsurers in Thailand.

For the Thai companies in the fragmented non-life segment, BMI believes an additional challenge in is the downward pressure on motor insurance premiums. This will be the result of improved information on particular drivers, vehicles and spare parts costs. If the experience of other countries is a guide, the insurers will have to reward safe drivers with lower premiums.

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

The report incorporates the latest results published by the main insurance companies. These details were typically released in March and May in relation to calendar 2011 and Q112 respectively.

The analysis incorporates BMI's latest forecasts for Thailand's economy, including details in relation to auto sales and trends in the healthcare sector.

We explain in greater detail the likely impact of the massive floods in and around Bangkok late last year.

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