

Asia-Pacific Life And Annuity Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/A111B2346F7AEN.html>

Date: July 2024

Pages: 150

Price: US\$ 4,750.00 (Single User License)

ID: A111B2346F7AEN

Abstracts

The Asia-Pacific Life And Annuity Insurance Market size in terms of gross written premiums value is expected to grow from USD 1.22 trillion in 2024 to USD 1.42 trillion by 2029, at a CAGR of 3.89% during the forecast period (2024-2029).

Economic growth in Asia-Pacific economies is expected to be growing further in the forecast period. Also, the aging population is expected to support the growing demand for long-term investment, health, and retirement coverage. For life insurance, asset risk rises due to increasing allocations to higher-yielding non-traditional assets and widening currency mismatches. In regulation, tightening capital and asset liability management requirements could strengthen the industry's capacity to absorb sudden changes. The cost of claims continued to increase across all risk products as claims as a proportion of premiums increased by 4.3%. This trend was likely due to a wide range of factors for group lump sum insurance, including the impact of the decrease in premium volumes due to PMIF and PYSP without a corresponding change in operating expenses.

There was a negative impact of the pandemic on the Asia-Pacific Life and Annuity Insurance industry. While the social and medical consequences of the pandemic have been significant, the shock to the economy and markets is having a significant impact on life insurance and annuity companies. Interest rates and equity markets have declined, credit spreads have widened, and implied volatilities have increased. Each of these movements affected fixed income and equity investments, as well as the life and annuity products insurers sell, creating balance sheet and earnings volatility. Post-pandemic, the market experienced significant growth year-on-year. Digitalization, new mergers, and acquisitions, which happened post-pandemic, are propelling the market.

Asia-Pacific Life And Annuity Insurance Market Trends

Life Insurance is Dominating the Market

The life insurance market is larger than the annuity insurance market in the Asia-Pacific region, accounting for the largest percentage of the market's total value. The market has been showing an upward trend, witnessing the highest market share in the current year, and it is estimated to increase throughout the forecast period. Increasing awareness about life insurance in the major economies of Asia-Pacific has increased the demand for Life Insurance Products in the market. Asia-Pacific countries have favorable demographics and technology adoption that have given rise to insure tech solutions such as online applications and websites for purchasing life insurance products.

China is Dominating the Asia-Pacific Life And Annuity Insurance Market

The gross written premiums for life insurance were the highest in Mainland China. China's life insurance market is relatively fragmented, and China's annual life insurance market growth was on the higher side, followed by Japan, India, Hong Kong, and Other nations. The Chinese life and annuity insurance market has experienced a golden age of growth in incremental term plans, prosperity, and rapid growth in premium rates. Commercial pension insurance products are designed to provide private pension annuity options aimed at improving the financial well-being of elderly individuals, with payments beginning at the age of 60. With rapid innovations and developments over the past few decades, China has become the dominant country in the Asia-Pacific region in the life and annuity insurance market.

Asia-Pacific Life And Annuity Insurance Industry Overview

The Asia-Pacific life and annuity insurance market is highly competitive and fragmented nationwide, covering most life insurance segments. However, small to Mid-size companies are developing new attractive, customizable coverage and performance or usage-based insurance products to tap the markets. Also, vendors must test large volumes of user data to offer competitive pricing to their end-users. The key players include Nippon Life Insurance Company, Life Insurance Corporation of India, China Life

Insurance Company, AIA Group, and Muang Thai Life Assurance Public Co. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Government Initiative is Expected to Drive the Growth of the Market
 - 4.2.2 Increasing Awareness About Life and Annuity Insurance
- 4.3 Market Restraints
 - 4.3.1 Strict Regulatory Landscape is Expected to Restrain the Growth of the Market
 - 4.3.2 High Cost of Life and Annuity Insurance Products
- 4.4 Market Opportunities
 - 4.4.1 Technological Integration of Insurance Platform
 - 4.4.2 Customized Products According to Customers Need
- 4.5 Industry Value Chain Analysis
- 4.6 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.6.1 Bargaining Power of Suppliers
 - 4.6.2 Bargaining Power of Buyers
 - 4.6.3 Threat of New Entrants
 - 4.6.4 Threat of Substitutes
 - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Insights on Technology Innovation in the Market.
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Insurance Type
 - 5.1.1 Annuity Insurance
 - 5.1.2 Life Insurance
- 5.2 By Distribution Channel

- 5.2.1 Direct
- 5.2.2 Banks
- 5.2.3 Agents
- 5.2.4 Online
- 5.2.5 Other Distribution Channels
- 5.3 By Geography
 - 5.3.1 China
 - 5.3.2 India
 - 5.3.3 Singapore
 - 5.3.4 Australia
 - 5.3.5 Rest Asia-Pacific

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
 - 6.2.1 AIA Group
 - 6.2.2 Nippon Life Insurance Company
 - 6.2.3 Aviva Ltd.
 - 6.2.4 Life Insurance Corporation of India (LIC)
 - 6.2.5 Muang Thai Life Assurance Public Co. Ltd.
 - 6.2.6 AMP Life Limited
 - 6.2.7 Hong Leong Assurance Berhad
 - 6.2.8 China Life Insurance Company
 - 6.2.9 Samsung Life Insurance
 - 6.2.10 Ping An Insurance
 - 6.2.11 HDFC Life Insurance
 - 6.2.12 Sun Life of Canada (Philippines) Inc.*

7 MARKET FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

I would like to order

Product name: Asia-Pacific Life And Annuity Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Product link: <https://marketpublishers.com/r/A111B2346F7AEN.html>

Price: US\$ 4,750.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/A111B2346F7AEN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

****All fields are required**

Customer signature _____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below and fax the completed form to +44 20 7900 3970

