

China Insurance Sector Forecast to 2013

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Abstracts

China's insurance industry is one of the fastest growing insurance industries on the globe. It is expected to grow at a CAGR of 28-30% during 2009-2013. While most of countries worldwide are busy in finding ways to come out from the financial crisis, China's insurance industry is already on the way to make great headways and grow robustly in coming years. Last year (2008), the insurance industry grew at the fastest pace since 2002 on rising insurance awareness level and government support. It recorded YOY growth of over 39% in 2008. Personal insurance products including life, health and personal accidents led the majority of growth, accounting for over three-fourth of total insurance premium written in the country.

Non-life (property) insurance products are also growing at rapid pace. The market is mainly concentrated into two segments: Motor and Commercial Property insurance. Motor insurance accounts for over 70% of premium written in non-life insurance segment. But there are many other emerging non-life insurance products like product liability, credit, marine insurance etc, which will decide long-term viability of the non-life insurance market. Therefore, there is a strong need to focus on these emerging insurance segments.

However, the insurance market in China still remains largely untapped. With insurance penetration (in terms of GDP) at mere 3.2% at the end of December 2008, China stands far behind than the global average of insurance industry penetration over 7%. So the future of industry looks certainly promising but growth rate is expected to be marginally lower in near term as demand for life insurance products, particularly investment linked insurance products, may see a downturn amidst the financial crisis.

"China Insurance Sector Forecast to 2013" is an outcome of extensive research and in-depth study of insurance market in China. The report discusses each of the insurance segments in detail, including personal insurance, property insurance, etc. Most

importantly, it also tells clients the direction in which the market is likely to move in coming years. Additionally, the report analyses pattern of macroeconomic variables and their impact on the insurance market. It also contains information about emerging industry trends, which will decide future of China's insurance market.

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