

# Hong Kong Insurance Market to 2013

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## Abstracts

Hong Kong is one of the most dynamic insurance markets in the world. Its geographic location, credible legal system and effective regulatory framework have helped it to become a leading insurance centre in Asia that has attracted many of the world's top insurers, says a new research report "Hong Kong Insurance Market to 2013" from a world class research provider RNCOS.

Demand for insurance products has been rising rapidly in recent years, and is expected to continue growing substantially during our forecast period (2009-2013). There will not be any significant impact of the economic turmoil on the market as consumers have not stopped buying insurance products but simply changed their choices for insurance products. They are now opting for less risky products which have least exposure to the open markets. Thus, the decline in demand for investment-linked products is being offset by increase in traditional (non-linked) insurance products up to some extent.

Gross premium income has witnessed double-digit annual growth rates since 1990s, rising by 26.5% in 2007 on YOY basis. The market is strongly biased towards long-term insurance, which accounts for over 86% of the market, while general insurance premium make up 14%, as on 2008 end.

The report provides extensive research and rational analysis of the insurance industry in Hong Kong. The report thoroughly examines the current industry trends which are adding to the growth of the insurance industry. The report also gives future outlook considering the possible impact of recession on various segments of the industry.

The report also features forecast (2009-2013) on premium of following insurance branches/sub-branches:

Long-term Insurance

Life & Annuity

Retirement Scheme

General Insurance

Accident & Health

General Liability

Property

Motor

The forecast given in this report is not based on a complex economic model, but is intended as a rough guide to the direction in which the market is likely to move. This forecast is based on correlations between past market growth and growth of base drivers.

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