

# Hong-Kong Insurance Market Intelligence

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## Abstracts

Hong Kong is one of the most competitive insurance markets in Asia. The insurance industry has been growing steadily since the 1990s, driven mostly by the life insurance business. Lack of state-sponsored pension schemes and comparatively higher interest rates on insurance products compared to traditional bank products and a growing elderly population have all added to the growth of premium income of the life insurance market of Hong Kong. The industry, however, was hit recently by the global economic slowdown and its resulting effects, like rising unemployment and decreasing income and savings.

Hong Kong has one of the highest per capita expenditure on insurance in the Asian region. The insurance penetration rate is also high as compared to the overall Asian region. The high market density and penetration rate is due to the government efforts and high insurance awareness among consumers. In the forthcoming years, the market is expected to grow at a slower pace due to the slow movement in the life segment; however, it will still remain the dominant segment. The non-life segment will outperform the life segment in terms of growth as it is expected to grow at a higher rate.

The present report gives an overview of the insurance market of Hong Kong along with an analysis of its political structure and economic growth. The report provides an insight into the market size and growth in insurance premiums as well as life and non-life premiums. Insurance premiums are discussed in terms of life and non-life segments and the density and penetration levels. The various developments and drivers are also discussed and finally the projections regarding premium growth are given.

By combining SPSS Inc.'s data integration and analysis capabilities with our relevant findings, we have predicted the future growth of the insurance industry of Hong Kong. We employed various significant variables that have an impact on this industry and created regression models with SPSS Base to determine the future direction of the

industry and its sub-segments life and non-life insurance. Before deploying the regression model, the relationship between several independent or predictor variables and the dependent variable was analyzed using standard SPSS output, including charts, tables and tests.

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