

Malaysia Insurance Market Intelligence: 2011 Edition

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Abstracts

The Malaysian insurance industry is in the phase of gradual development. Globalization, coupled with gradual liberalization of the insurance industry, not just creates new market opportunities but also fuels the competition for both life and non-life insurers.

Demographic changes like aging population, high medical costs, increasing social affluence has increased the demand of insurance as a both risk protection and savings product in Malaysia.

The growth rate registered by the life insurance sector is higher than non-life insurance in the previous five years. Growth in premium of non-life income has most likely occurred because of the significant rise in non-motor segments, like medical and health, personal accident, as well as liability insurance. Despite being the tenth largest Asian insurance markets in 2009, per capita expenditure on insurance in Malaysia continues to be very low, reason being the varying degree of penetration among different ethnic groups.

Liberalization of Malaysian insurance industry and the growing Bancassurance and Takaful industry are few of the significant factors that will drive growth of the Malaysian insurance industry in the near future.

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