

# Thailand: Analysis of the General Insurance Industry

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## Abstracts

Despite the political unrest in May 2010 that affected the social and economic conditions of Thai economy, the general insurance industry witnessed significant growth in direct premiums at the end of 2010. Growth of the general insurance industry could be attributed to continuous support and promotion to the business and industrial sectors by Thai Government. Marine and transport insurance segment registered healthy growth in 2010 which indicates that exporters and importers are buying insurance coverage from local insurers. Motor insurance is the largest segment in non-life insurance industry and has grown on the back of compulsory motor insurance and increasing car sales.

The non-life segment is highly fragmented with the presence of a number of players. The top five non life companies constitute about 40.5% of the total market share in 2010. In 2010, many new channels of distribution were introduced such as direct marketing, tele-marketing, convenient store or pay-point service. All general insurance companies increased their advertisement and public relations efforts and developed new products for all groups of customers. Several local Thai insurers have also established affiliations with foreign insurers. Most of the rural regions in Thailand remain relatively untapped in terms of insurance penetration. This provides insurers with the opportunity to develop niche market products, such as micro-insurance and Takaful coverage options.

The present report gives an overview of the Thailand general (non-life) insurance market along with the analysis of Thailand's economic growth. The report provides an insight into the market size and growth of non-life insurance premiums. Each segment of non-life insurance industry along with key statistics and ratios are discussed in detail. The competitive aspect of the market is also highlighted and the key players are profiled with their branding and pricing strategies. A special focus on direct marketing strategies of main P&C players is also discussed in the report.

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