

# Thailand Insurance Market Intelligence: 2011 Edition

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## Abstracts

The Thai insurance market is one of the smallest in addition to being one of the fastest growing markets in Asia. The industry has recorded a growth during the period when the whole economy was facing the crisis. This growth is mainly attributed to the increased awareness about insurance products and the tax incentives offered by the government.

The country is relatively underdeveloped in terms of insurance penetration yet the Thai insurance sector is poised for strong growth on the back of increased economic activity. The bancassurance marketing has also proven helpful in shaping the Thai insurance sector. Life insurance segment dominates the insurance industry of Thailand, accounting for 70% of the total market share. AIA is the major life insurer and it was the first foreign-owned insurance company to enter the country.

Although political instability remains a worry for the growth of the sector, rising urban population, improving living standard, rising demand for automobiles are anticipated to serve as major growth drivers for the Thai insurance industry. The huge untapped rural population is another growth opportunity for the insurance sector. All these factors, coupled with high saving rates, strong economic growth, rising aging population, increasing investments in property etc. would continue to boost the Thai insurance industry in near future.

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