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A.M. Best Special Report: Southeast Asia Life & Nonlife: Southeast Asia May Reward Shrewd Insurers, Punish The Careless

BEST'S SPECIAL REPORT Southeast Asia Life & Nonlife

Market Review February 22, 2010

Sector Life & Nonlife

Southeast Asia - Gross Written Premium (2009)

| Country | Premium (Bil. US\$) |
|-------------|---------------------|
| Indonesia | ~750 |
| Thailand | ~650 |
| Philippines | ~250 |
| Malaysia | ~150 |
| Singapore | ~100 |
| Vietnam | ~50 |
| Others | ~100 |

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Southeast Asia May Reward Shrewd Insurers, Punish the Careless

Insurance markets in Southeast Asia are showing signs of recovery, but the insurance market in the region is still in its early stages. A.M. Best believes the insurance markets in Indonesia, Malaysia, the Philippines, Thailand and Vietnam will continue to grow. Each market in this region has unique opportunities, but also challenges that require insurers to approach them with care.

- These insurance markets are less mature than established markets such as Singapore, and certain countries in Southeast Asia have more fragmented insurance markets than some markets in Northeast Asia.
- Thailand and the Philippines are increasingly liberal in certain areas of the insurance industry, which includes Large Maturity premiums in Thailand and Malaysia, which could be attractive start-up acquisition products.
- The use of reinsurance and insurance swaps is increasing in Southeast Asia, particularly in the Philippines.
- Insurance markets in the region are likely to attract more global insurance and reinsurance companies, and particularly as some more stable firms from neighboring countries like China (SAC) standardize.
- Many insurance insurers have established a presence in Southeast Asia, which could increase with the move toward IFRS standards.
- Insurance markets in Southeast Asia have shown more resilience and attractiveness than most despite tough economic conditions, but pricing dynamics can be challenging as the markets face stiff insurance competition.
- A.M. Best believes insurers should focus on profitable underwriting and expense cutting - depending less on investment income - but the strategy is likely to reduce insurance values.

Southeast Asia - Major Natural Hazard Risks



Synopsis

Southeast Asia is seen as an exciting and rapidly developing insurance market. A.M. Best believes the insurance markets in Indonesia, Malaysia, the Philippines, Thailand and Vietnam will continue to grow. Each market in this region has unique traits and opportunities, but also challenges that require insurers to approach them with care.

Book Information

File Size: 451 KB

Print Length: 25 pages

Publication Date: February 22, 2010

Sold by: Digital Services LLC

Language: English

ASIN: B003VRZHX4

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #3,248,726 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #48

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