# TGIA Market Update

Prepared by: Insurance Premium Rating Bureau (IPRB)
Information as at: 1st March, 2023

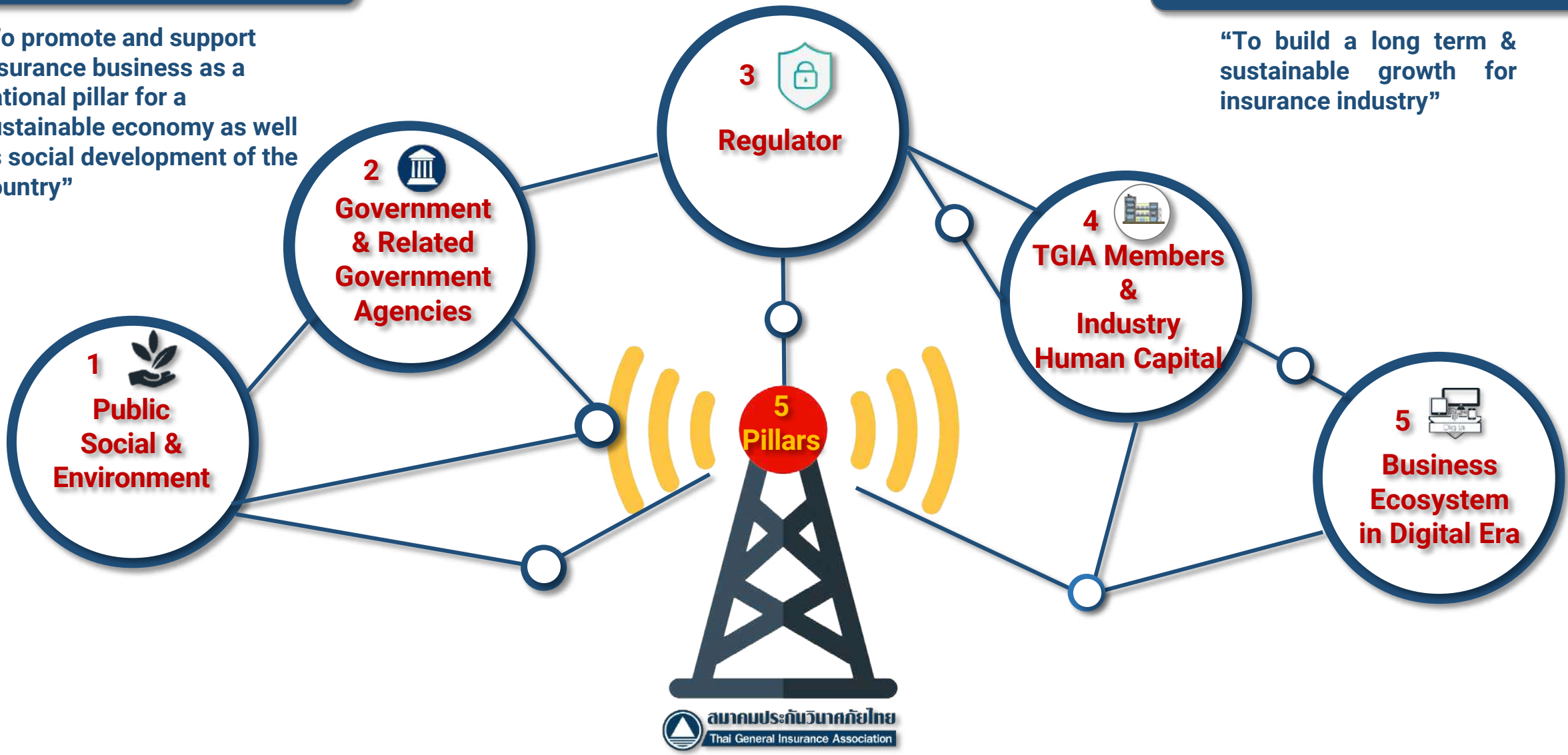
# TGIA Strategic Vision and Mission

## Vision

"To promote and support insurance business as a national pillar for a sustainable economy as well as social development of the country"

## Goal

"To build a long term & sustainable growth for insurance industry"



# Members of Thai General Insurance Association

# Numbers of Insurance Companies in Thailand
## (As at 1st March, 2023)

| Type of Business | Local Company | Foreign Branch | Total |
|---|---|---|---|
| All Classes License | 41 | 4 | 45 |
| Accident & Health License | 3 | - | 3 |
| Mandatory License* | 1 | - | 1 |
| Reinsurer License | 1 | - | 1 |
| Total | | | 50 |

- Local Incorporated Direct Companies : 45
- Foreign Branches : 4
- Professional Reinsurer : 1
- Total Companies : 50

**Remark:** As from 1st March 2023, Chubb and Cigna / Allianz and Aetna have officially merged their operations in Thailand.
*Mandatory License: Road Accident Victims Protection Company Limited (RVP) is a special insurer that operates only motorbike compulsory insurance under the "Road Accident Victims Protection Act, B.E. 2535 (1992)".

# Numbers of Insurance Companies in Thailand
## (As at 1st March, 2023)

| Type of Business | No. of Licensed Operators | No. of Operators with Premium Income |
|---|---|---|
| Motor | 43 + 1 | 41 |
| PA & Health | 49 | 47 |
| Marine | 45 | 40 |
| Fire & Property | 45 | 43 |
| Miscellaneous | 45 | 41 |

Remarks: 43 Insurers have full insurance licenses to operate all classes of business (Excluding Thai Reinsurance Public Company Limited (Reinsurance License)
+1 Road Victims Protection Company Limited (Mandatory Motorbike Insurance License)

# Thailand Key Economics Indicator

## Direct Premium/Real GDP*/Inflation**

| Year | Direct Premium (M Baht) | Direct Premium Growth Rate (%) | Real GDP* (%) | Inflation Rate** (%) |
|---|---|---|---|---|
| 2002 | 62,627 | 13.9 | 6.1 | 0.7 |
| 2003 | 71,160 | 13.6 | 7.2 | 1.8 |
| 2004 | 79,289 | 11.4 | 6.3 | 2.7 |
| 2005 | 88,454 | 11.6 | 4.2 | 4.5 |
| 2006 | 95,287 | 7.7 | 5.0 | 4.7 |
| 2007 | 100,888 | 5.9 | 5.4 | 2.3 |
| 2008 | 106,239 | 5.3 | 1.7 | 5.5 |
| 2009 | 110,028 | 3.6 | -0.7 | -0.9 |
| 2010 | 125,075 | 13.7 | 7.5 | 3.3 |
| 2011 | 138,387 | 10.6 | 0.8 | 3.8 |
| 2012 | 179,596 | 29.8 | 7.2 | 3.0 |
| 2013 | 203,120 | 13.1 | 2.7 | 2.2 |
| 2014 | 205,247 | 1.0 | 1.0 | 1.9 |
| 2015 | 209,197 | 1.9 | 3.1 | -0.9 |
| 2016 | 209,743 | 0.3 | 3.4 | 0.2 |
| 2017 | 218,434 | 4.1 | 4.2 | 0.7 |
| 2018 | 231,990 | 6.2 | 4.2 | 1.1 |
| 2019 | 244,055 | 5.2 | 2.2 | 0.7 |
| 2020 | 252,618 | 3.5 | -6.1 | -0.8 |
| 2021 | 262,795 | 4.0 | 1.5 | 1.2 |
| 2022 | 274,216 | 4.3 | 4.6 | 6.3 |
| 2023f | 286,556 | 4.5 | 3.2 | 3.0 |

**Source:** 1.Office of the National Economic and Social Development Council
2.Office of Insurance Commissioner (OIC)

**2004 :** Avian Influenza / Oil Price Increase

**2008 :** Slowdown of world Economic / Airport Shutdown

**2009 :** Hamburger Crisis (Subprime)

**2011 :** Thailand Mega Flood

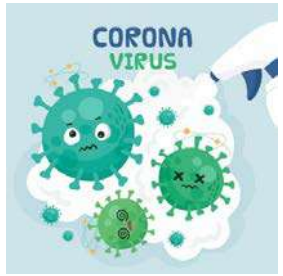
**2012-2013 :** First Car Buyers Government Scheme

**2014 :** Coup D'etat

**2018 :** 5th Anniversary of First Car Buyers Scheme

**2019 :** General Election

**2020 :** COVID-19



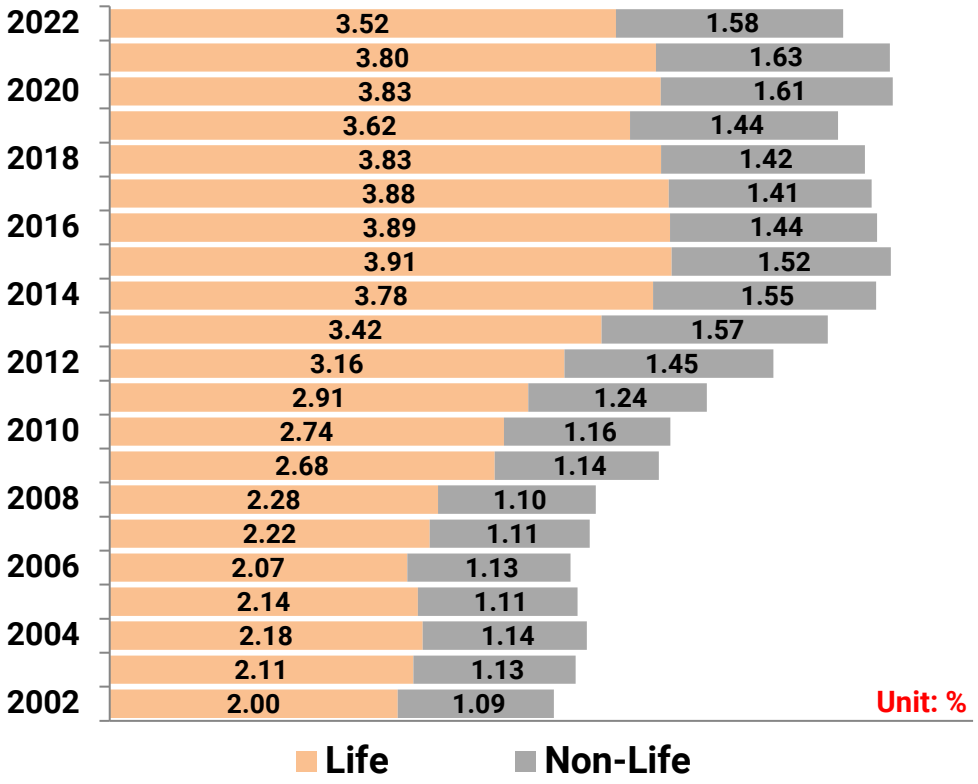

**2022 :** Russia-Ukraine War

**Remark**:
* *Real GDP* is a macroeconomic measure of the value of economic output adjusted for price changes (i.e. inflation or deflation). This adjustment transforms the money-value measure, nominal GDP, into an index for quantity of total output.
** *Inflation (Core Inflation)* refers to inflation based on the consumer price index (CPI), covering the inflation of all the goods and services except the volatile food & fuel prices.

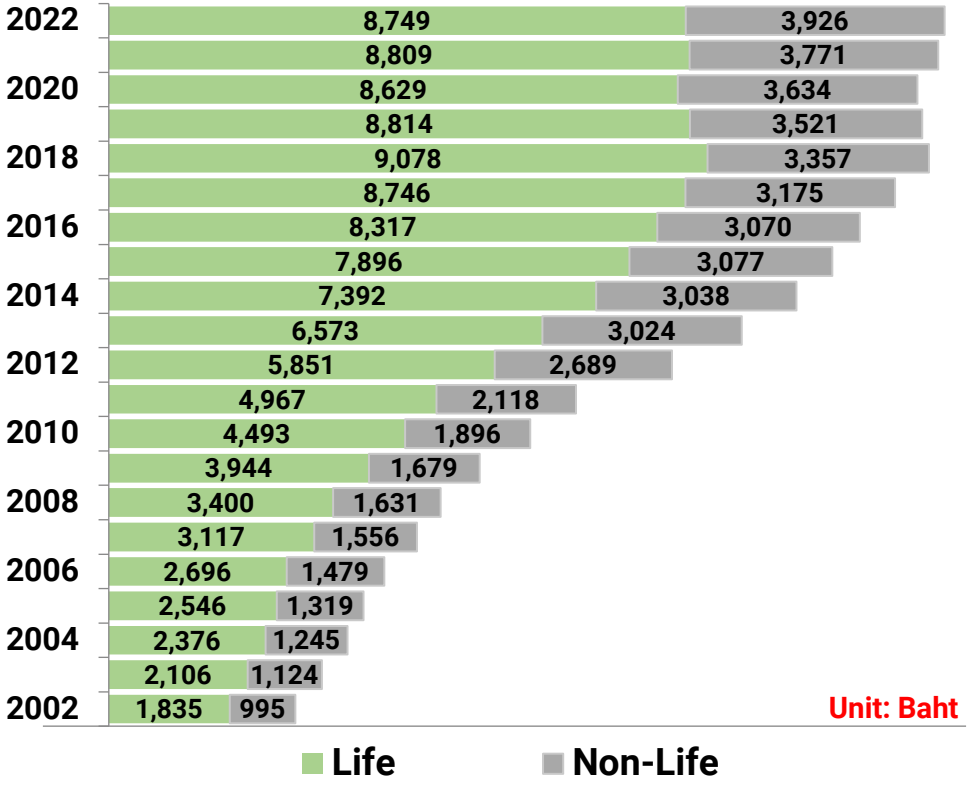
# Thai Life Assurance & Non-Life Insurance

## Penetration and Density: 2002-2022

### Insurance Penetration (Direct Premium per GDP)




### Insurance Density (Direct Premium per Capita)




**Source:** 1.Office of Insurance Commission
2.National Economic and Social Development Board of Thailand

# Growth in Thai Life Assurance and Non-Life Insurance

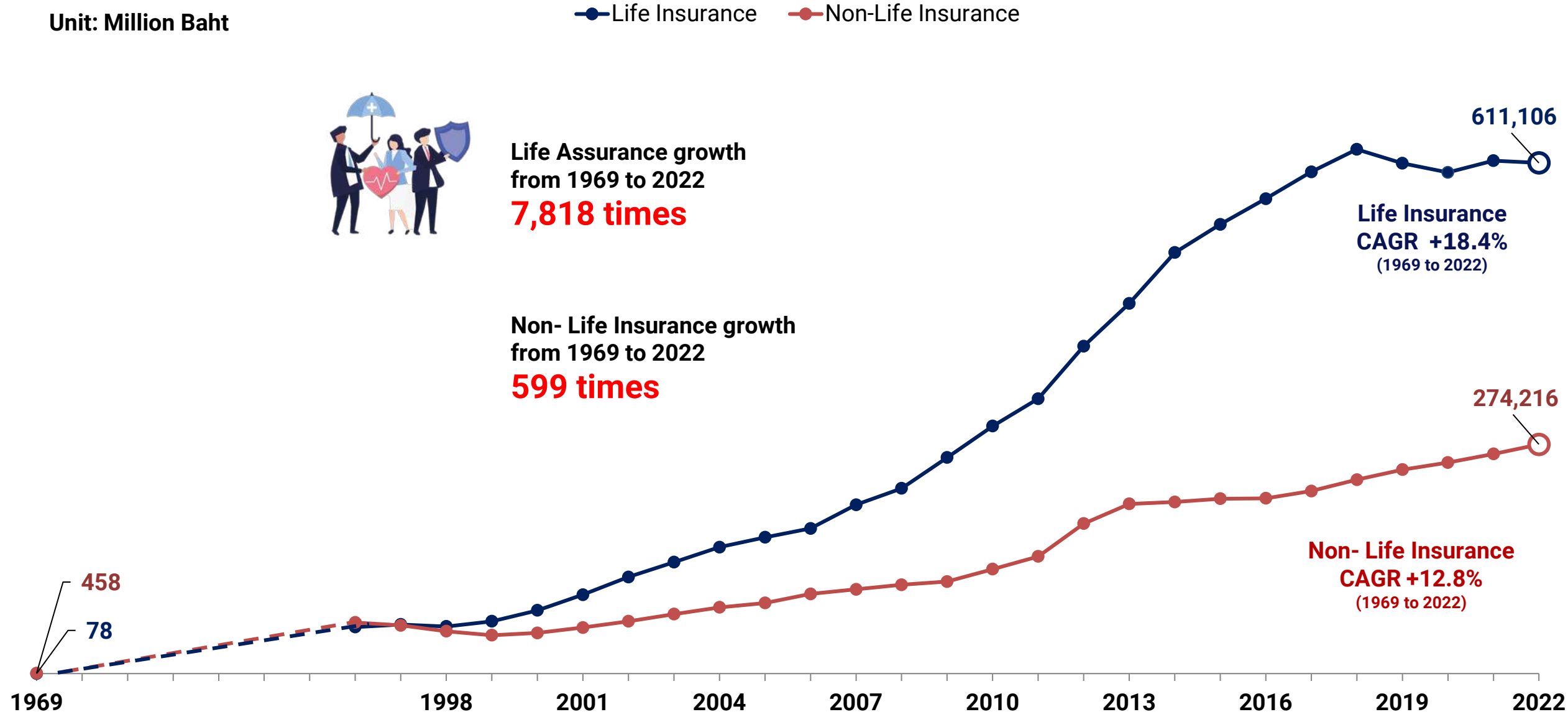
## Premium : 1969 to 2022

**Unit: Million Baht**



**Life Assurance growth from 1969 to 2022**
**7,818 times**

**Non- Life Insurance growth from 1969 to 2022**
**599 times**

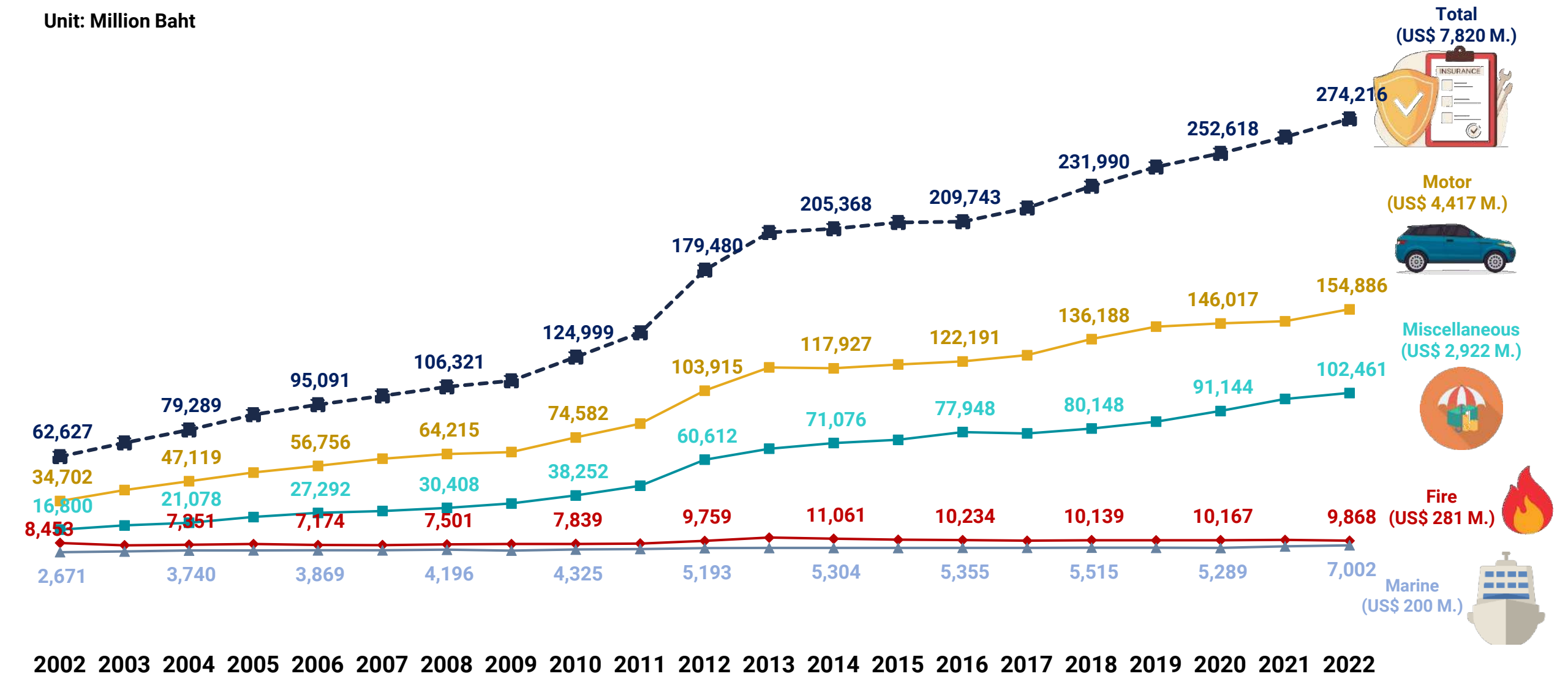



**Source:** Office of Insurance Commission compiled by IPRB

# Thai Non-Life Insurance Direct Premium Growth

## by Classes of Business: 2002 to 2022

**Unit: Million Baht**



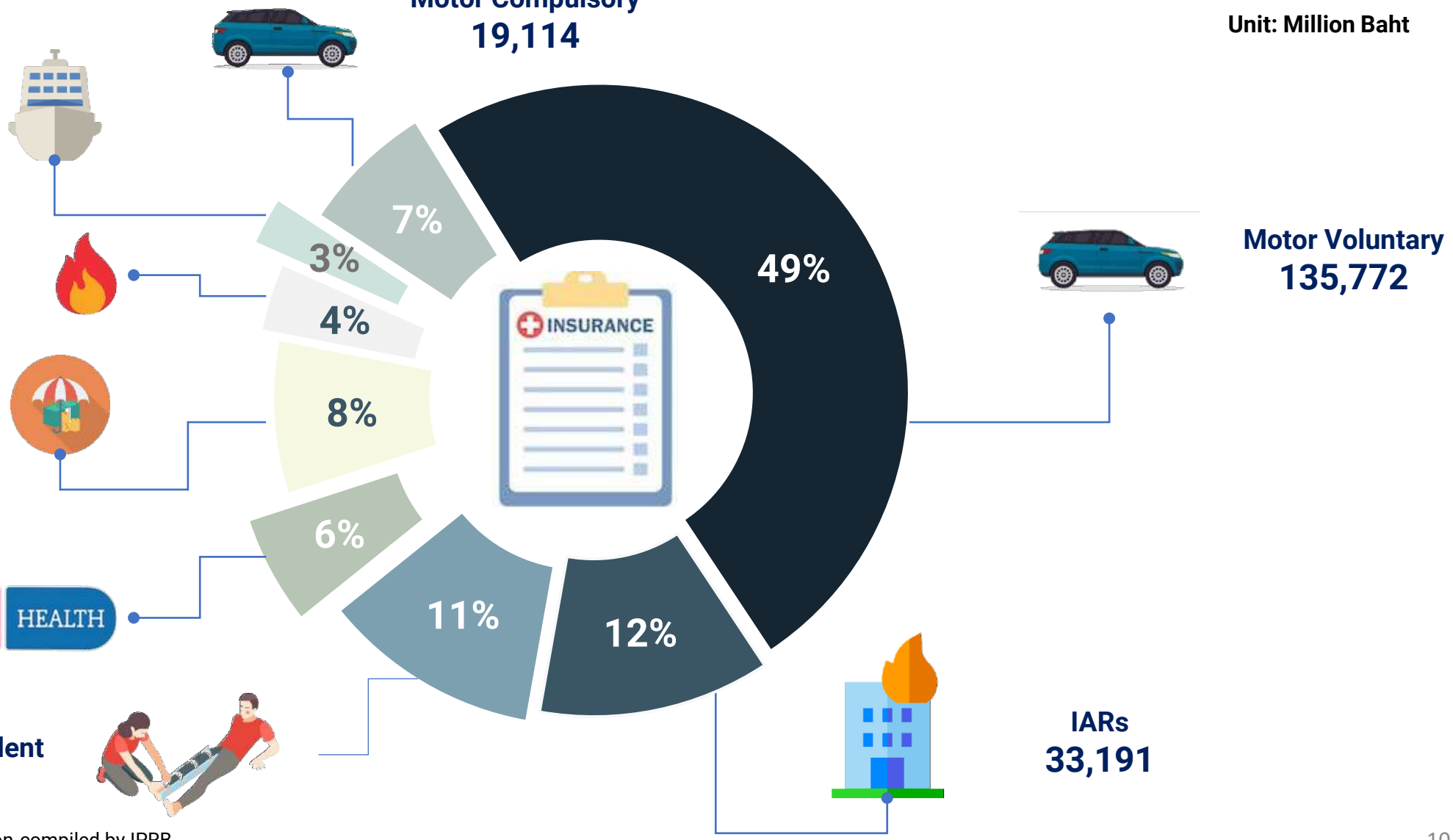

**Source:** Office of Insurance Commission compiled by IPRB

**Currency exchange rate in 2022** US$ 1: Baht 35.0653

# Thai Non-Life Insurance Portfolio Mixed

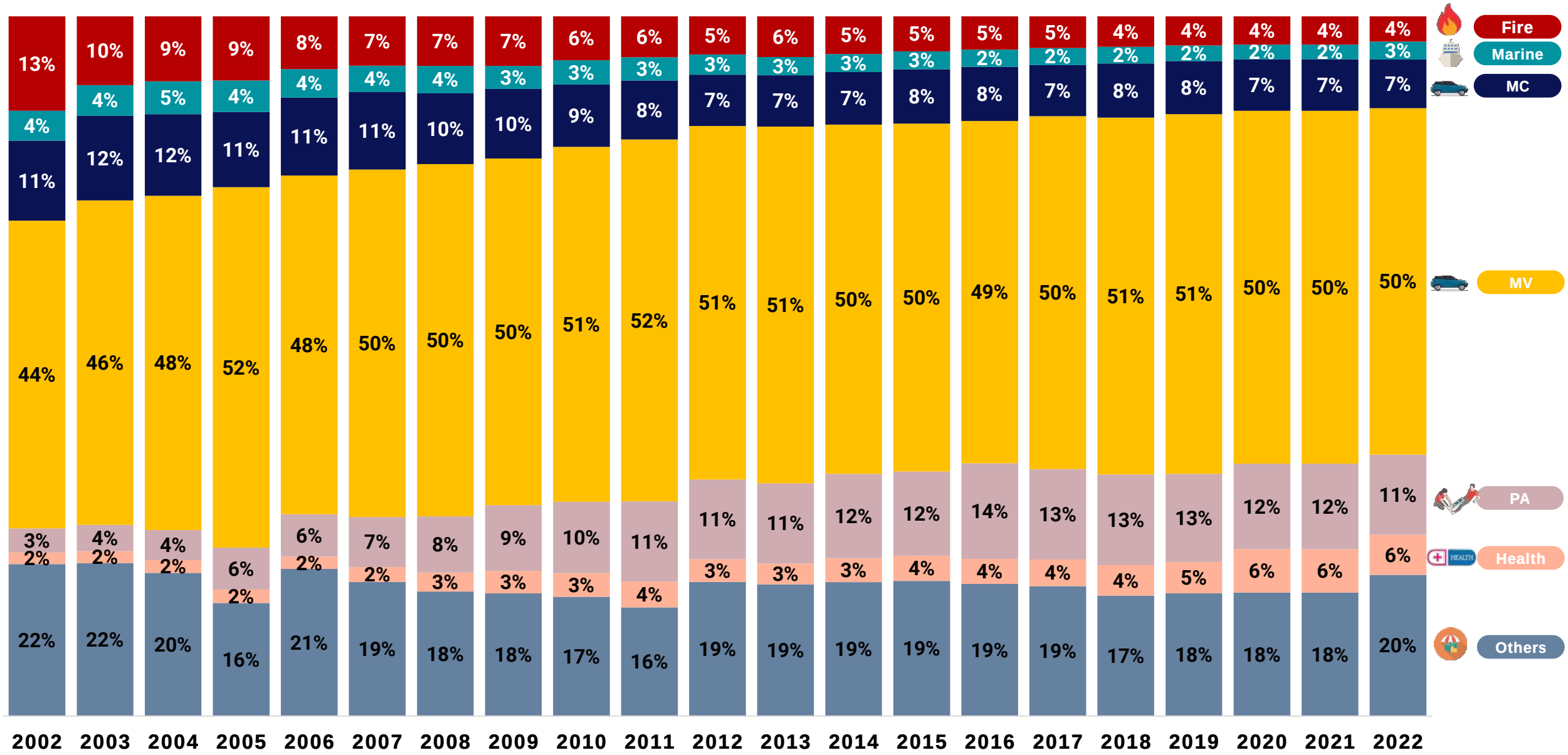
## by Lines of Business: 2022

Unit: Million Baht



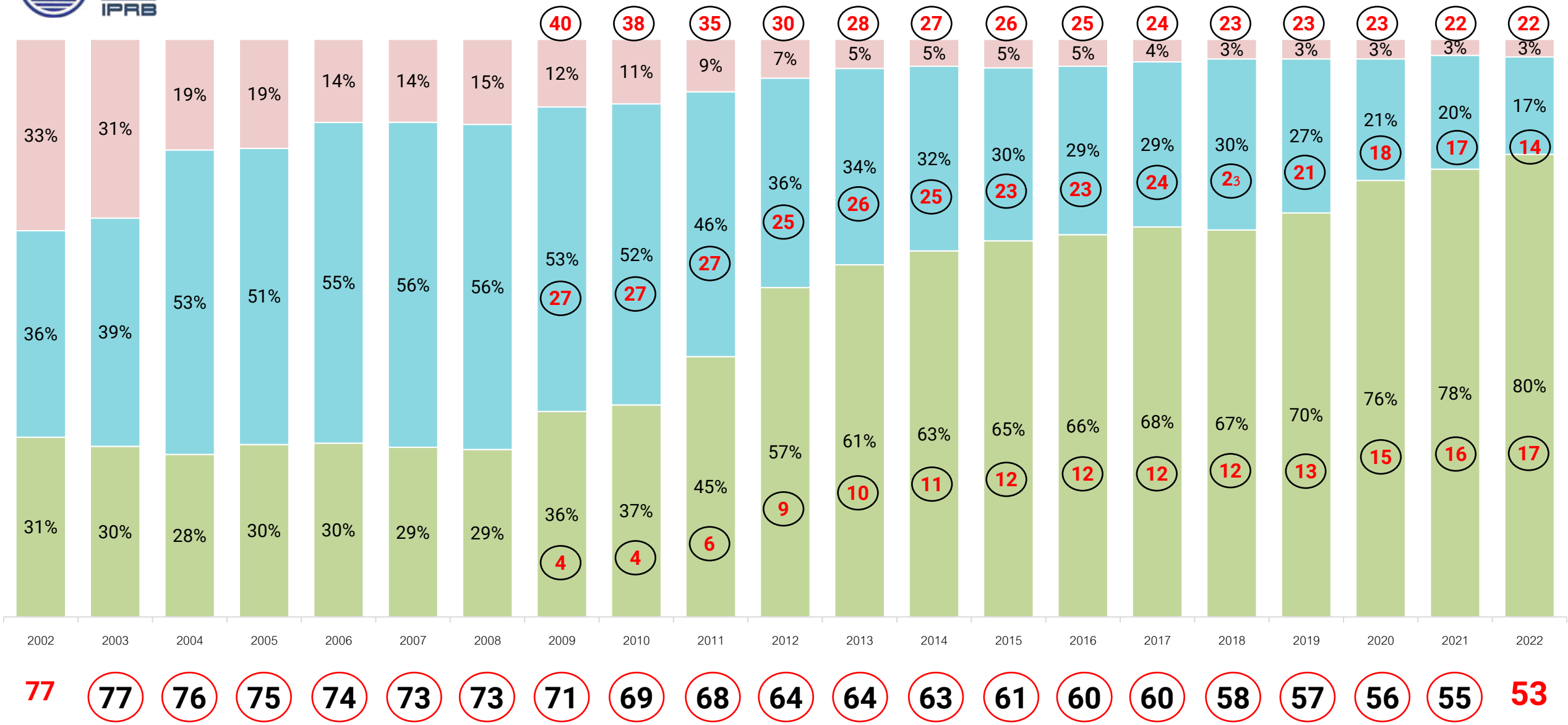

**Source:** Office of Insurance Commission compiled by IPRB

# Market Share by Lines of Business: 2002 – 2022




**Source:** Office of Insurance Commission compiled by IPRB

# Market Share Classified by Company Sizes: 2002-2022




**Source: Data submitted directly to TGIA excluding Thai Reinsurance**
**Remark:** 1. THAI INSURANCE - Data 2022 : January
2. SOUTHEAST INSURANCE - Data 2022 : January

Large size Companies : Direct Premium more than Baht 5,000 Million
Medium size Companies : Direct Premium between Baht 1,000 – 5,000 Million
Small size Companies : Direct Premium less than Baht 1,000 Million

# The Landscape of Insurance Companies in 2022

Unit: In Billion Baht

**Total Market Premium: 274,216 MB**
**Average Premium: 5,198 MB**
**Growth Rate: 4.3%**



## Large: > 5,000

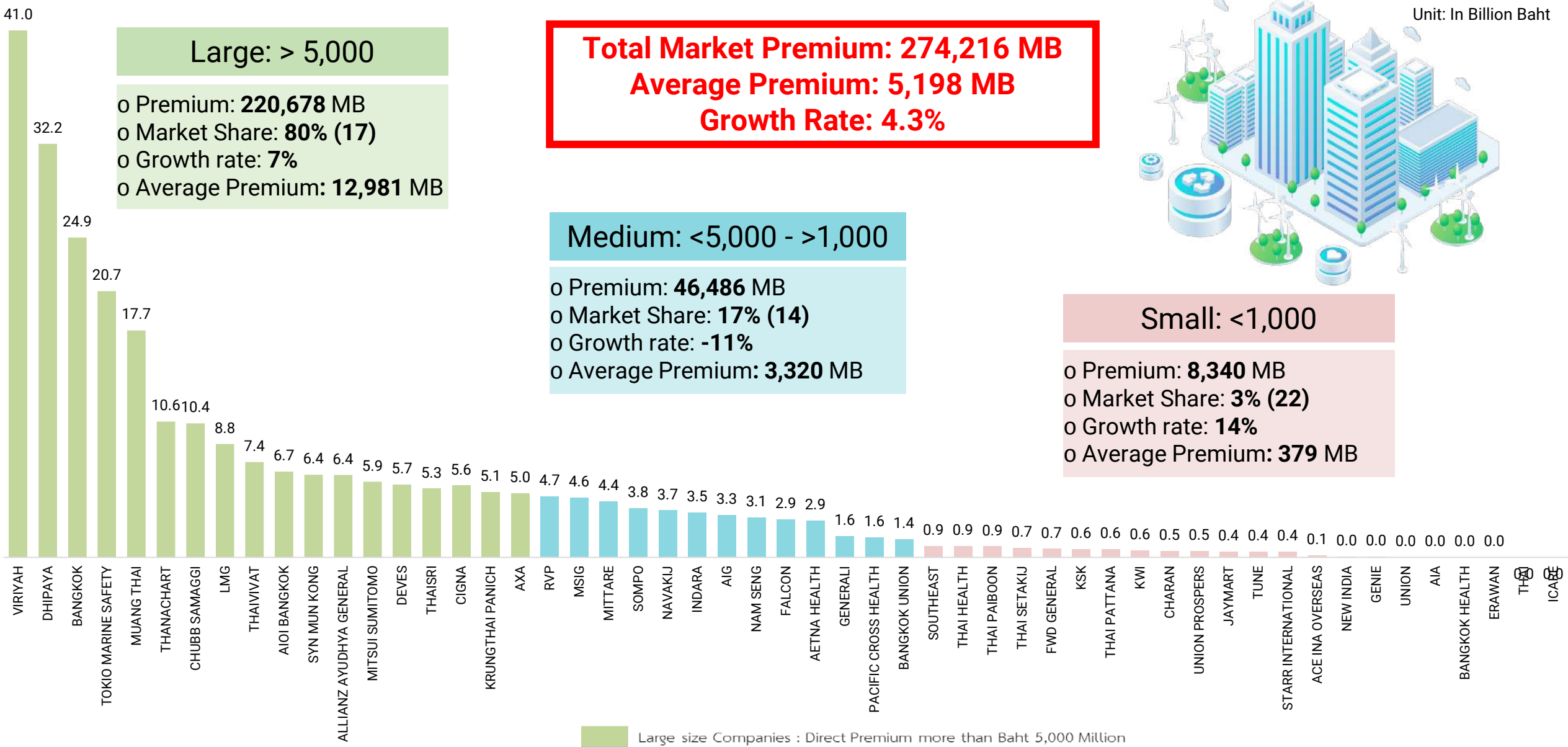
- o Premium: **220,678** MB
- o Market Share: **80% (17)**
- o Growth rate: **7%**
- o Average Premium: **12,981** MB

## Medium: <5,000 - >1,000

- o Premium: **46,486** MB
- o Market Share: **17% (14)**
- o Growth rate: **-11%**
- o Average Premium: **3,320** MB

## Small: <1,000

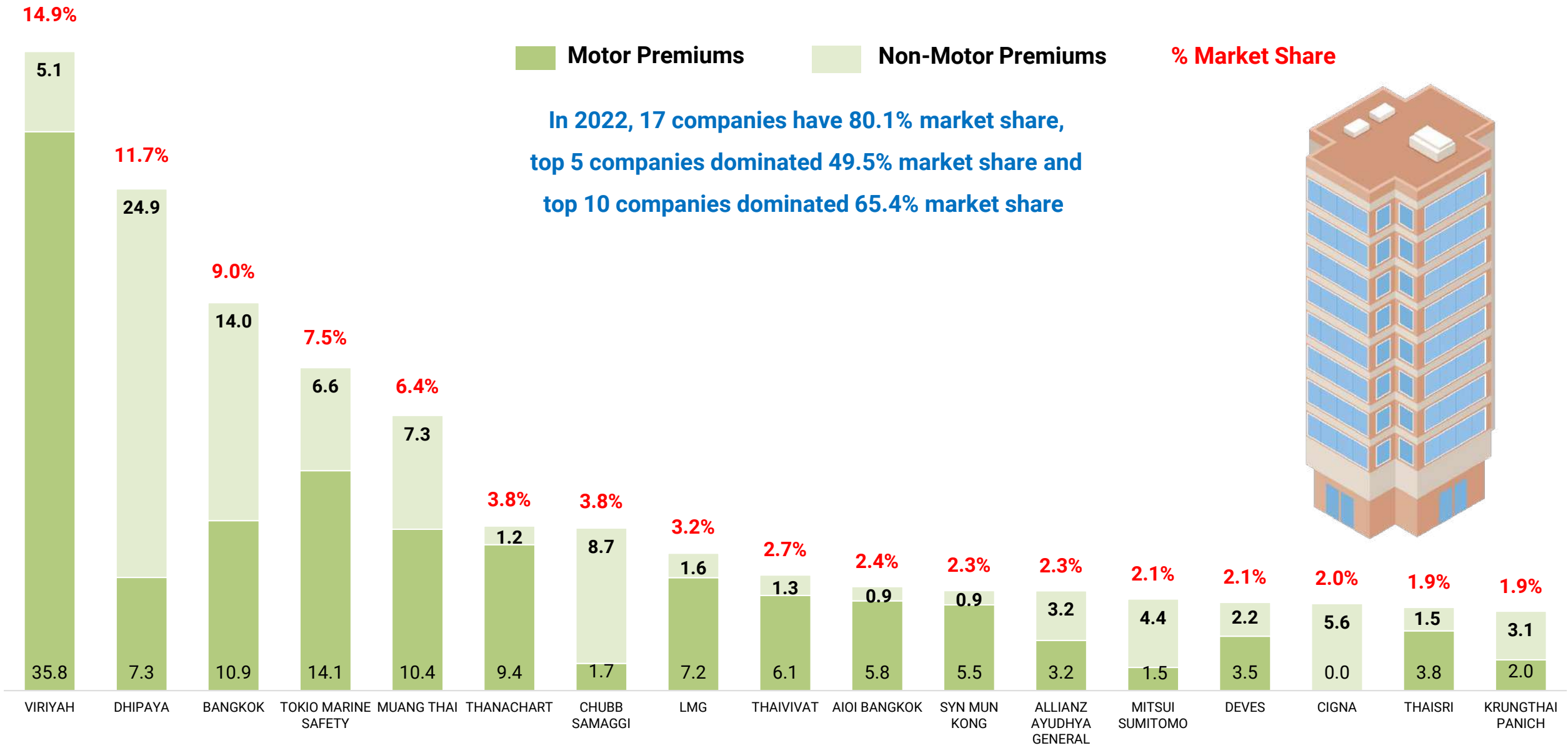
- o Premium: **8,340** MB
- o Market Share: **3% (22)**
- o Growth rate: **14%**
- o Average Premium: **379** MB




**Source: Data submitted directly to TGIA excluding Thai Reinsurance**

# Large Size Insurers in Thailand: 2022

Unit: Billion Baht




Source: Data submitted directly to TGIA excluding Thai Reinsurance

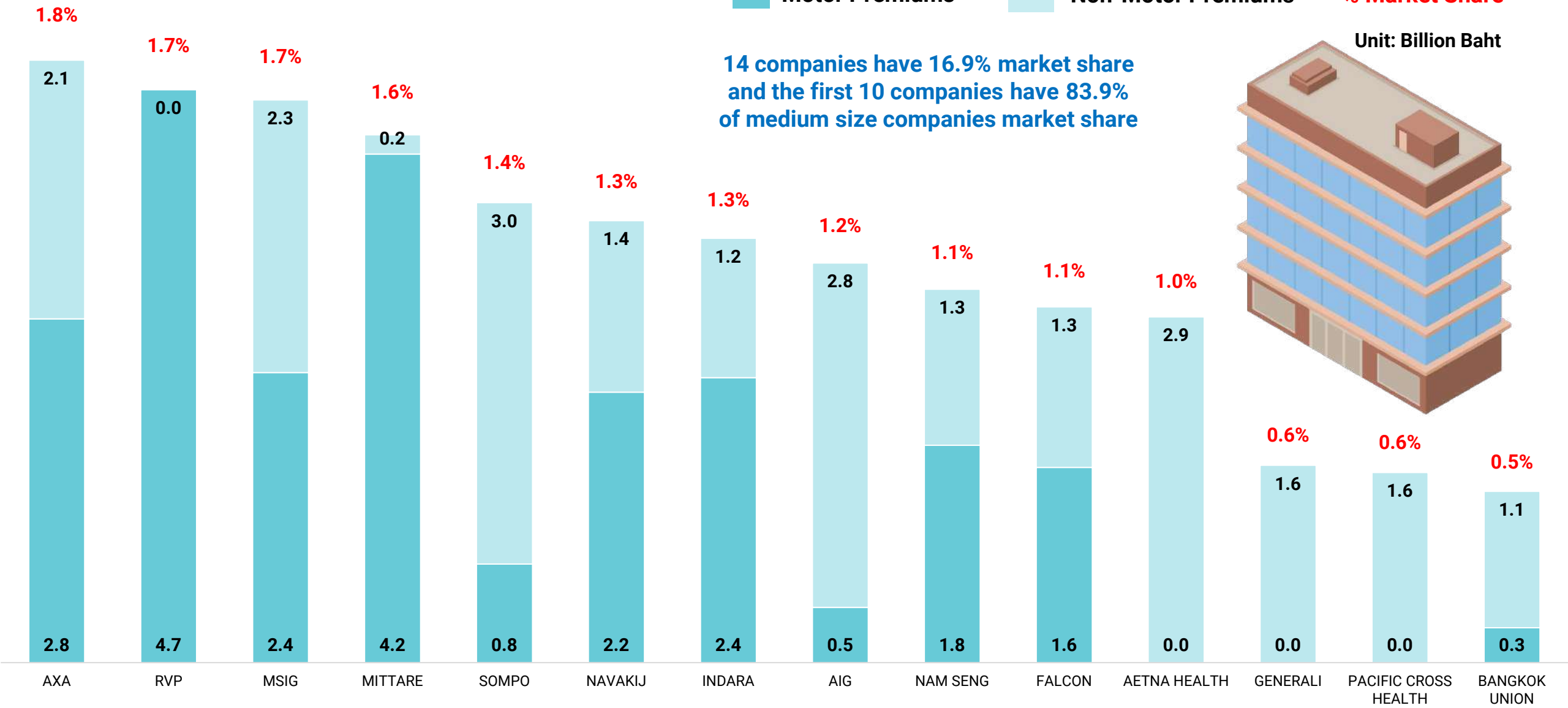
# Medium Size Insurers in Thailand: 2022

Motor Premiums | Non-Motor Premiums | % Market Share

Unit: Billion Baht

14 companies have 16.9% market share and the first 10 companies have 83.9% of medium size companies market share






Source: Data submitted directly to TGIA excluding Thai Reinsurance

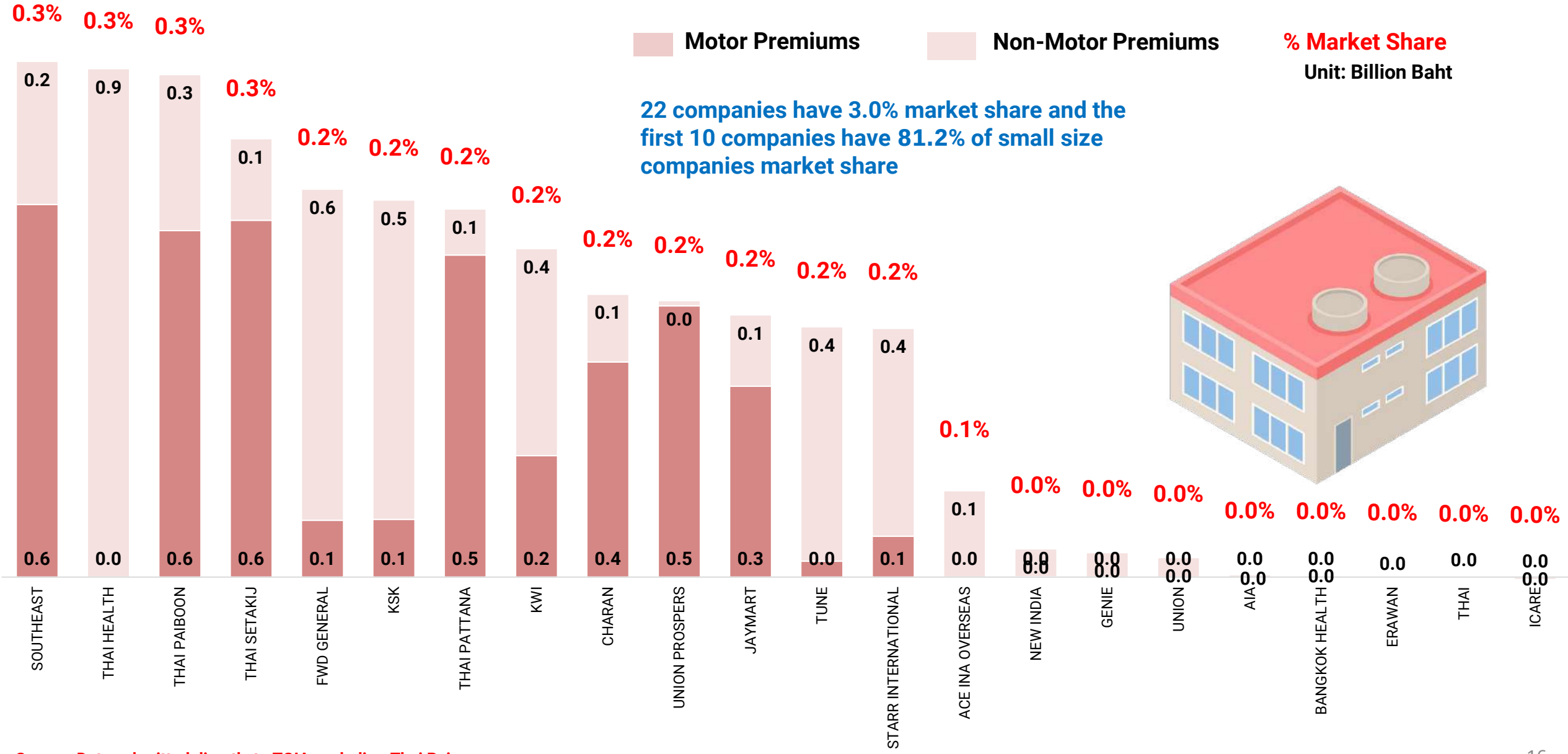
# Small Size Insurers in Thailand: 2022

Motor Premiums | Non-Motor Premiums | % Market Share

Unit: Billion Baht

22 companies have 3.0% market share and the first 10 companies have 81.2% of small size companies market share





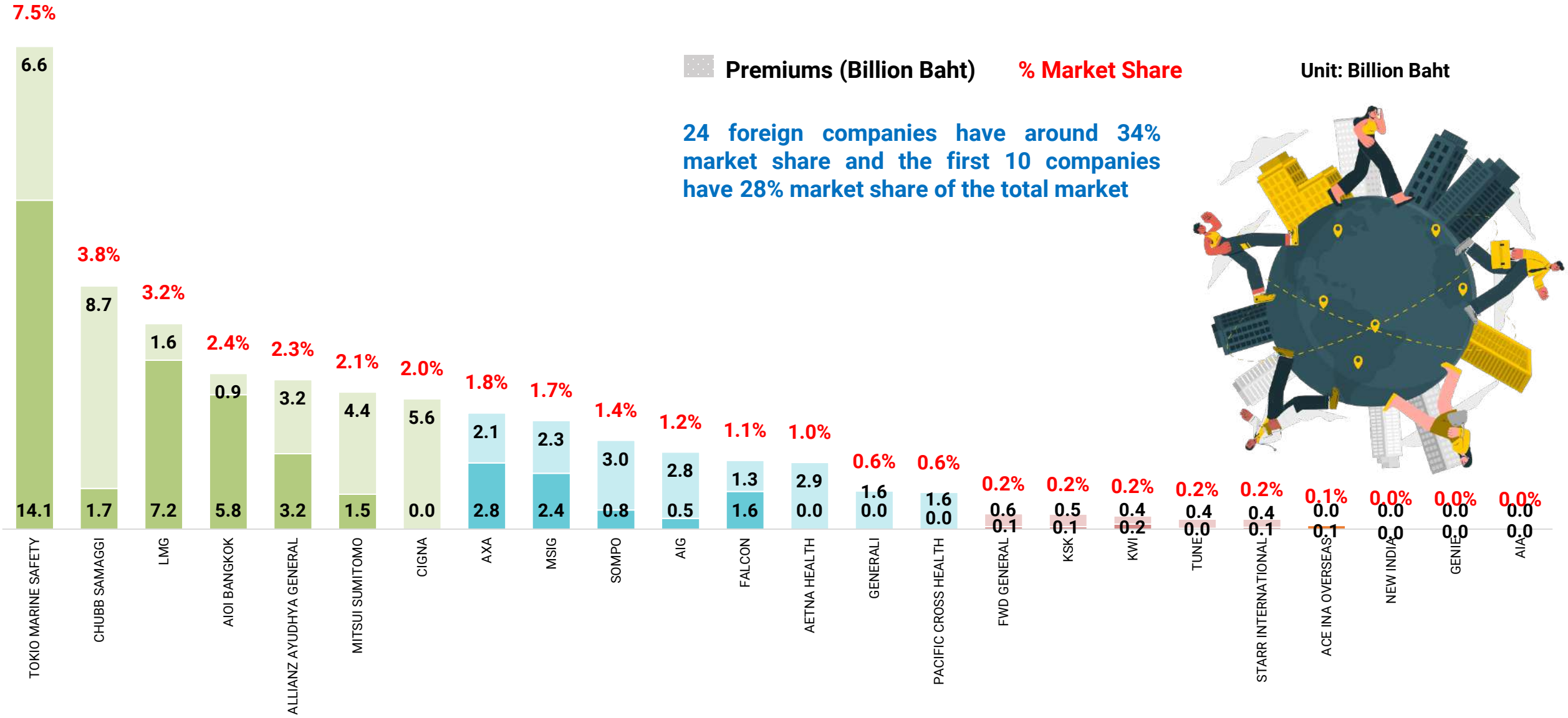

Source: Data submitted directly to TGIA excluding Thai Reinsurance

# Foreign Non-Life Insurance Companies in Thailand: 2022

Premiums (Billion Baht) % Market Share Unit: Billion Baht

24 foreign companies have around 34% market share and the first 10 companies have 28% market share of the total market






Source: Data submitted directly to TGIA excluding Thai Reinsurance

# Thai Life Assurance vs. Non-Life Insurance Industry: 2022

## Top 10 Life Assurance Companies

Total Companies
**21 : 54**

Total Premium (MB)
**611,374 : 274,216**

Average Total Premium (MB)
**29,113 : 5,198**

Growth Rate
**-0.4% : 4.3%**

Top 10 Market Share
**93% : 65%**

Top 10 Premium (MB)
**566,060 : 180,295**

## Top 10 Non-Life Insurance Companies

**Source:** Office of Insurance Commission, the Thai Life Assurance Association and IPRB

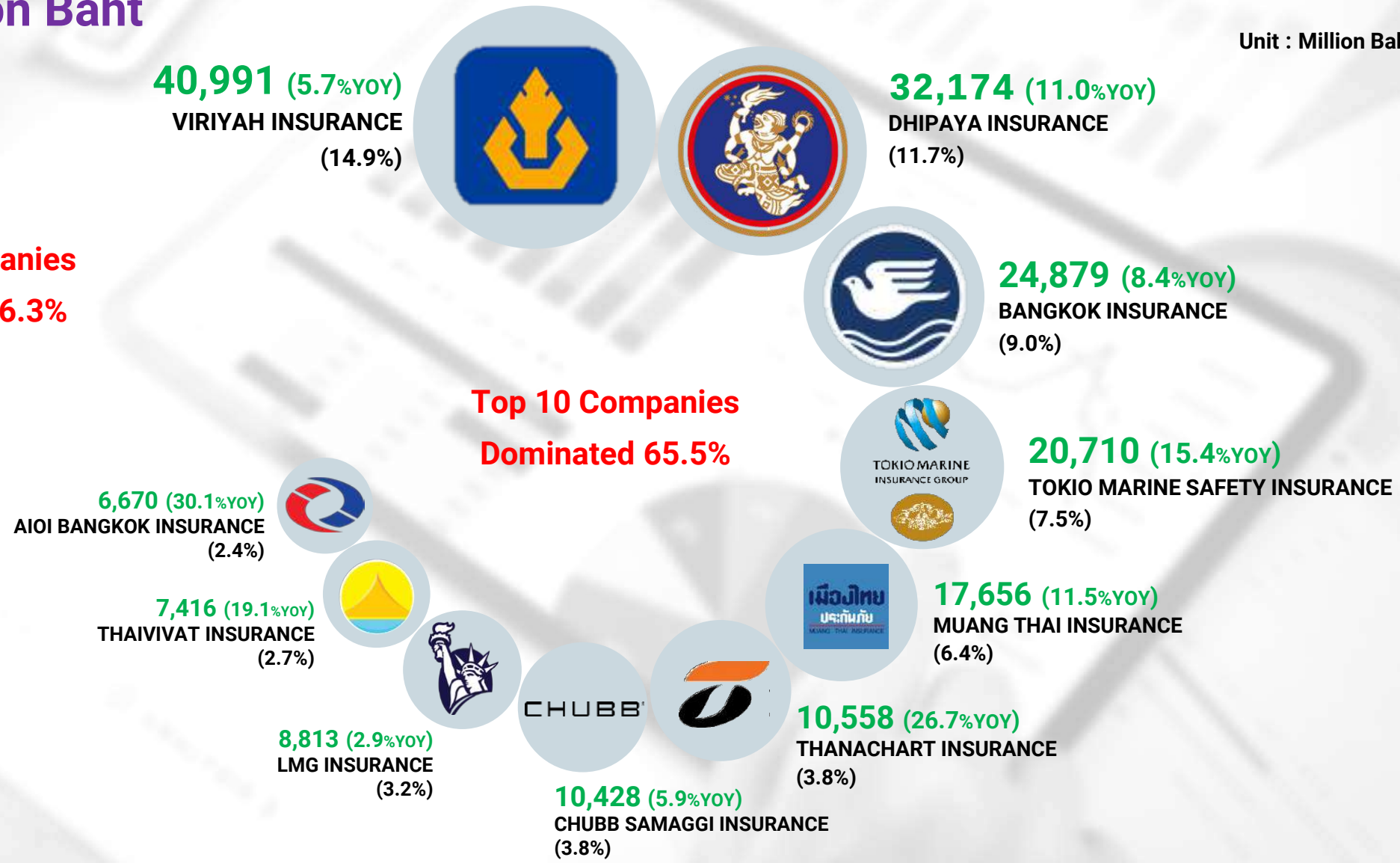
# Top 10 Overall Market : Year 2022

## 275,505 Million Baht

Unit : Million Baht

**Top 15 Companies**
**Dominated 76.3%**

**Top 10 Companies**
**Dominated 65.5%**

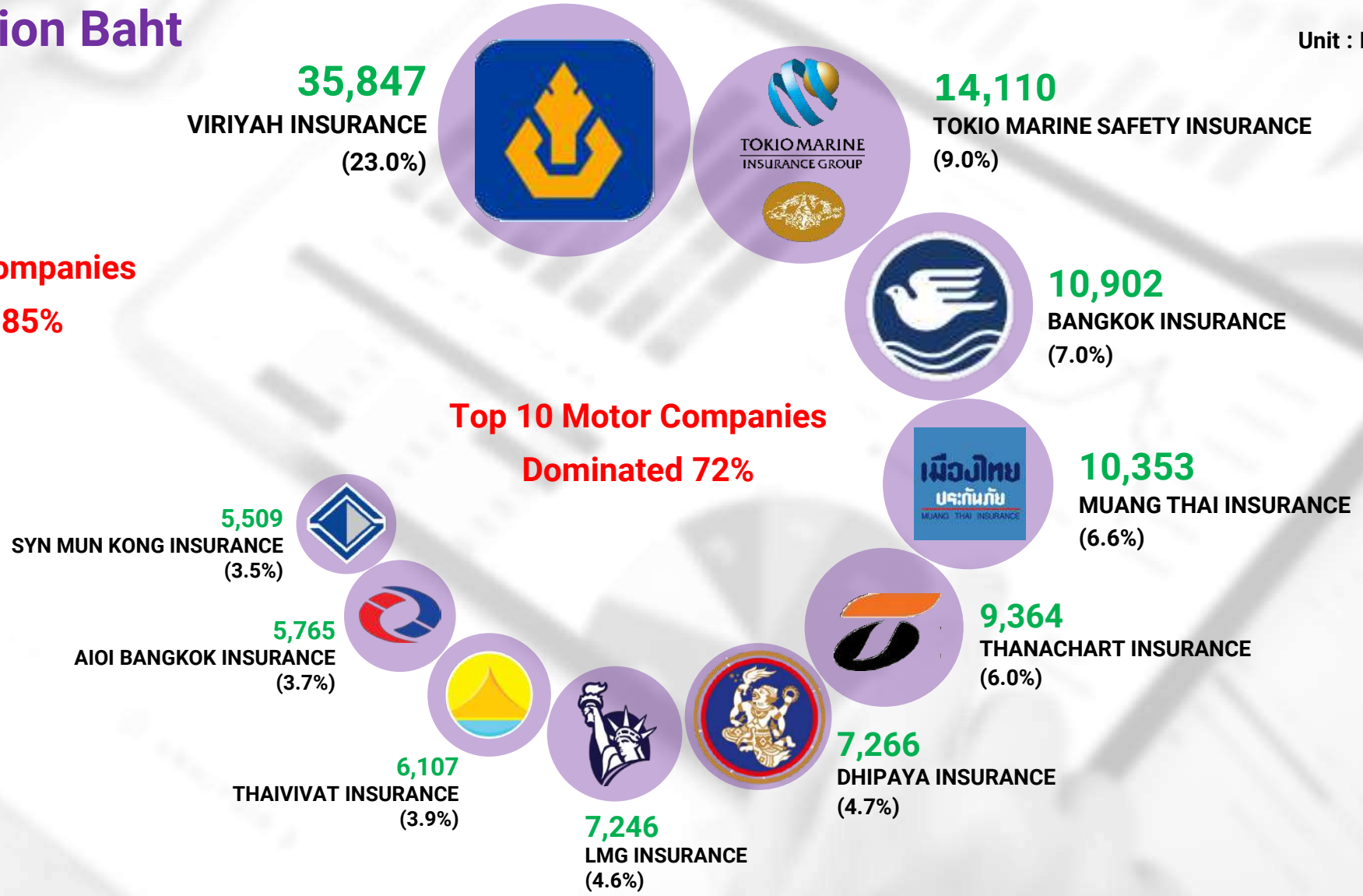



Source: Data submitted directly to TGIA

# Top 10 Total Motor Companies : Year 2022

## 156,028.8 Million Baht

Unit : Million Baht




Source: Data submitted directly to TGIA

# Top 10 Motor Compulsory Companies : Year 2022

## 19,346.3 Million Baht

Unit : Million Baht

**4,734**
ROAD ACCIDENT VICTIMS PROTECTION
(24.5%)

**3,743**
VIRIYAH INSURANCE
(19.3%)

**1,330**
THAISRI INSURANCE
(6.9%)

**1,215**
TOKIO MARINE SAFETY INSURANCE
(6.3%)

**1,090**
INDARA INSURANCE
(5.6%)

**896**
DEVES INSURANCE
(4.6%)

**805**
DHIPAYA INSURANCE
(4.2%)

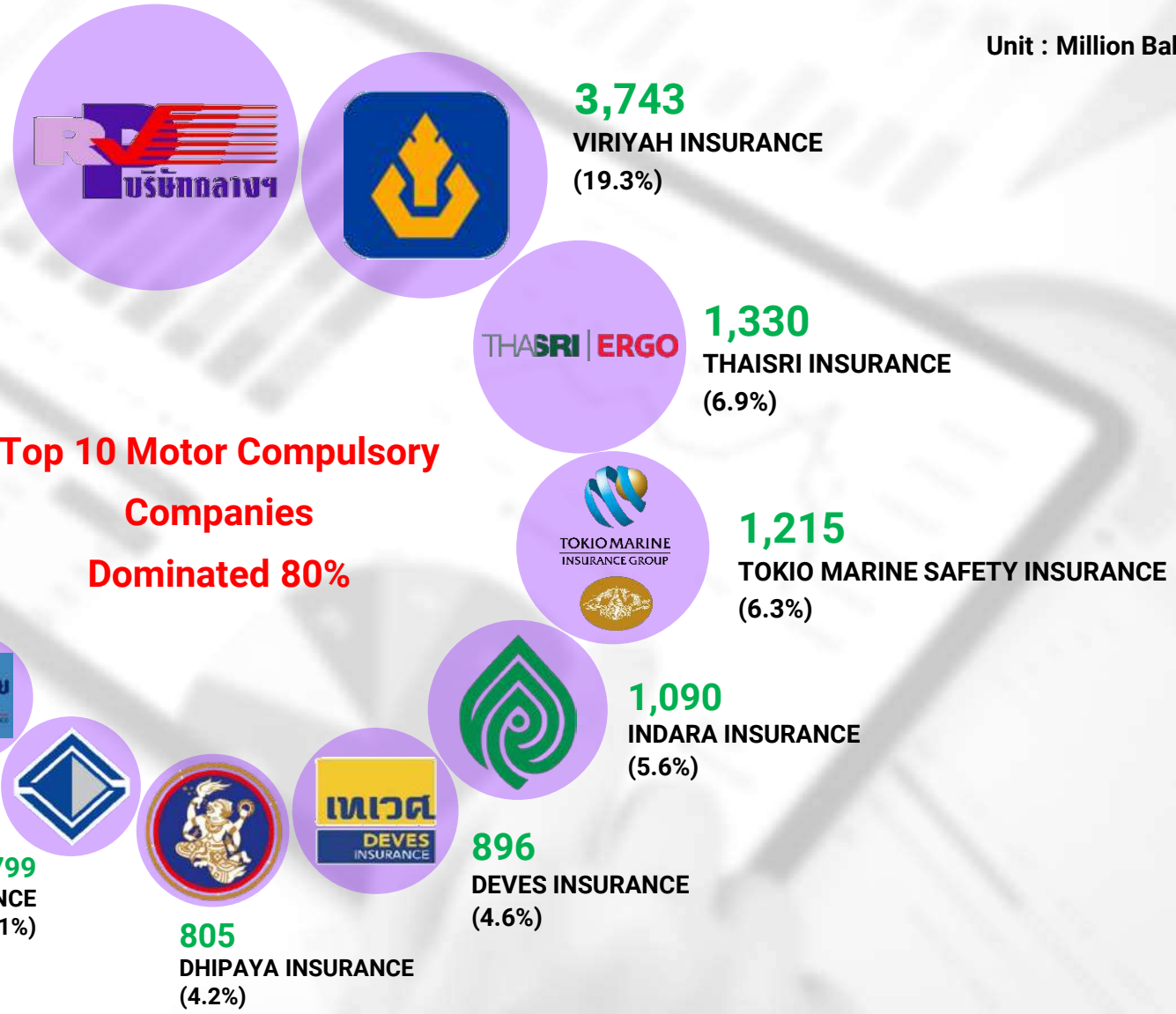
**799**
SYN MUN KONG INSURANCE
(4.1%)

**467**
MUANG THAI INSURANCE
(2.4%)

**395**
BANGKOK INSURANCE
(2.0%)

**Top 15 Motor Compulsory Companies Dominated 88%**

**Top 10 Motor Compulsory Companies Dominated 80%**



Source: Data submitted directly to TGIA

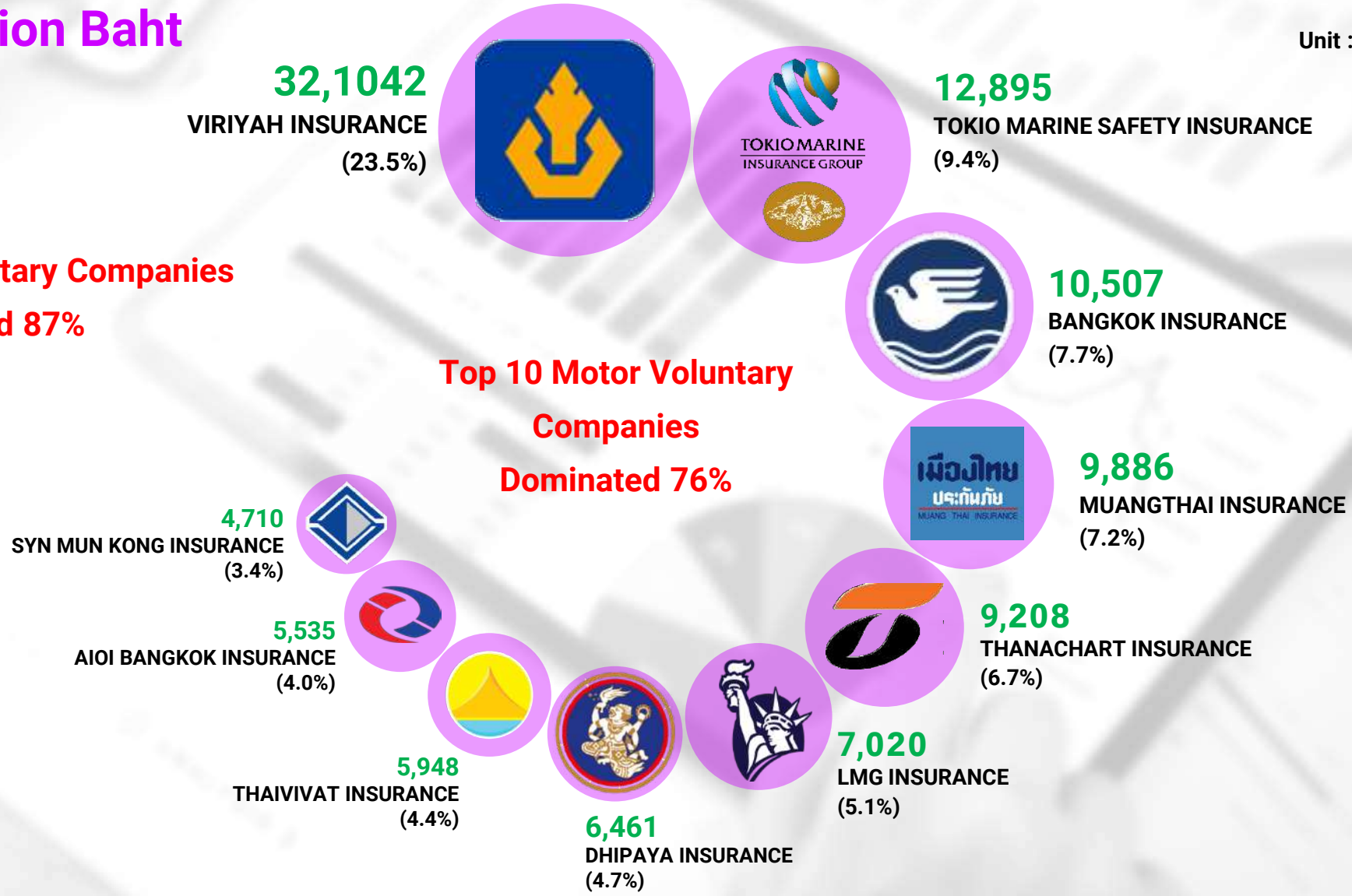
# Top 10 Motor Voluntary Companies : Year 2022

## 136,682.5 Million Baht

Unit : Million Baht

**Top 15 Motor Voluntary Companies Dominated 87%**

**Top 10 Motor Voluntary Companies Dominated 76%**




Source: Data submitted directly to TGIA

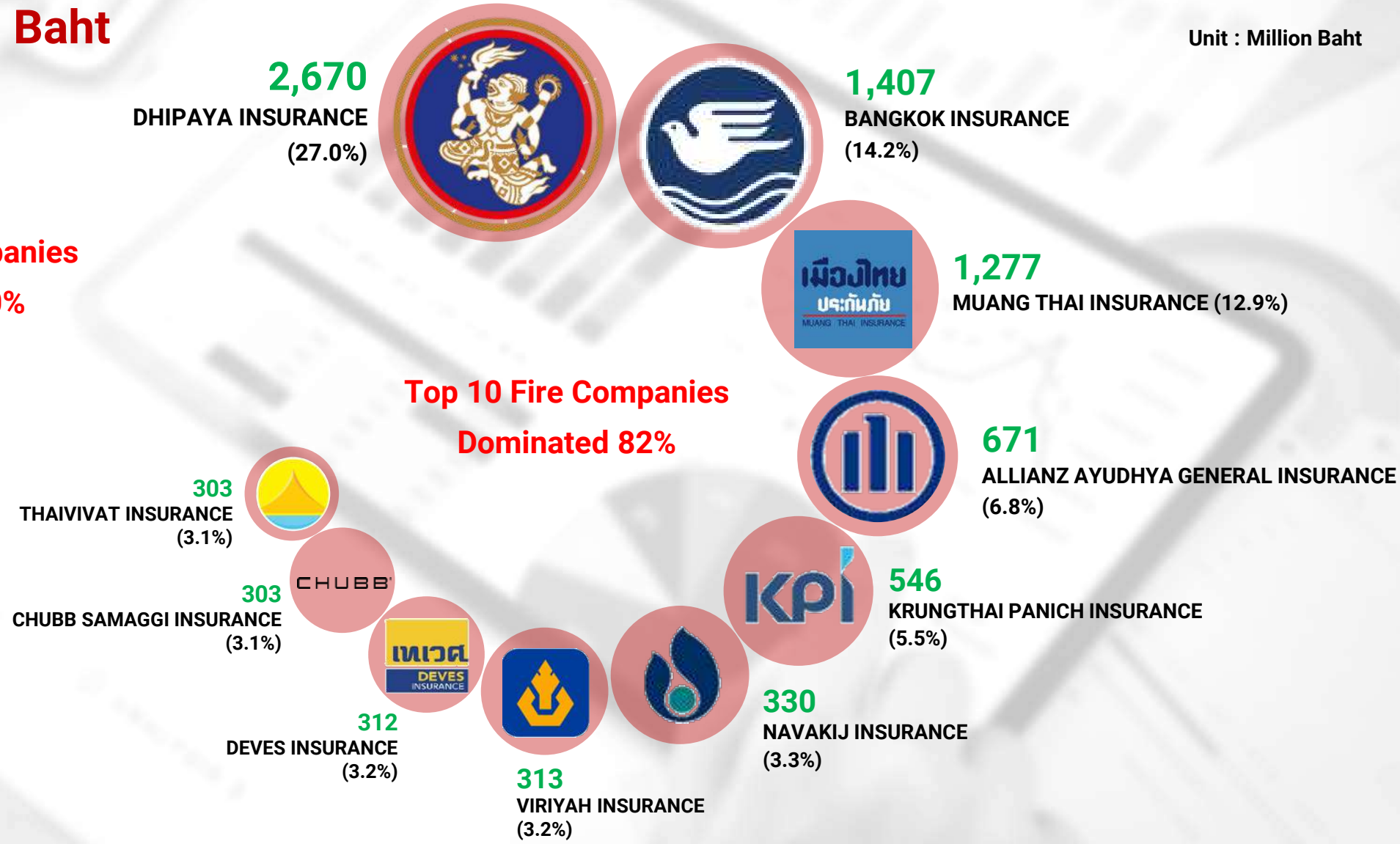
# Top 10 Fire Companies : Year 2022

## 9,881.8 Million Baht

Unit : Million Baht

**Top 15 Fire Companies Dominated 90%**

**Top 10 Fire Companies Dominated 82%**




Source: Data submitted directly to TGIA

# Top 10 Total Marine Companies : Year 2022

## 6,983.7 Million Baht

Unit : Million Baht

**1,299**
TOKIO MARINE SAFETY INSURANCE
(18.6%)

**852**
BANGKOK INSURANCE
(12.2%)

**670**
DHIPAYA INSURANCE
(9.6%)

**647**
MITSUI SUMITOMO INSURANCE
(9.3%)

**534**
MSIG INSURANCE
(7.6%)

**503**
VIRIYAH INSURANCE
(7.2%)

**380**
ALLIANZ AYUDHYA GENERAL INSURANCE
(5.4%)

**263**
MUANGTHAI INSURANCE
(3.8%)

**239**
CHUBB SAMAGGI INSURANCE
(3.4%)

**224**
AXA INSURANCE
(3.2%)

**Top 15 Marine Companies**
**Dominated 91%**

**Top 10 Marine Companies**
**Dominated 80%**

Source: Data submitted directly to TGIA

# Top 10 Marine Cargo Companies : Year 2022

## 6,498.9 Million Baht

Unit : Million Baht

**Top 15 Marine Cargo Companies Dominated 92%**

**Top 10 Marine Cargo Companies Dominated 81%**

**1,278**
TOKIO MARINE SAFETY INSURANCE
(19.7%)

**810**
BANGKOK INSURANCE
(12.5%)

**647**
MITSUI SUMITOMO INSURANCE
(10.0%)

**533**
MSIG INSURANCE
(8.2%)

**502**
VIRIYAH INSURANCE
(7.7%)

**486**
DHIPAYA INSURANCE
(7.5%)

**342**
ALLIANZ AYUDHYA GENERAL INSURANCE
(5.3%)

**224**
AXA INSURANCE
(3.4%)

**223**
MUANGTHAI INSURANCE
(3.4%)

**214**
CHUBB SAMAGGI INSURANCE
(3.3%)

Source: Data submitted directly to TGIA

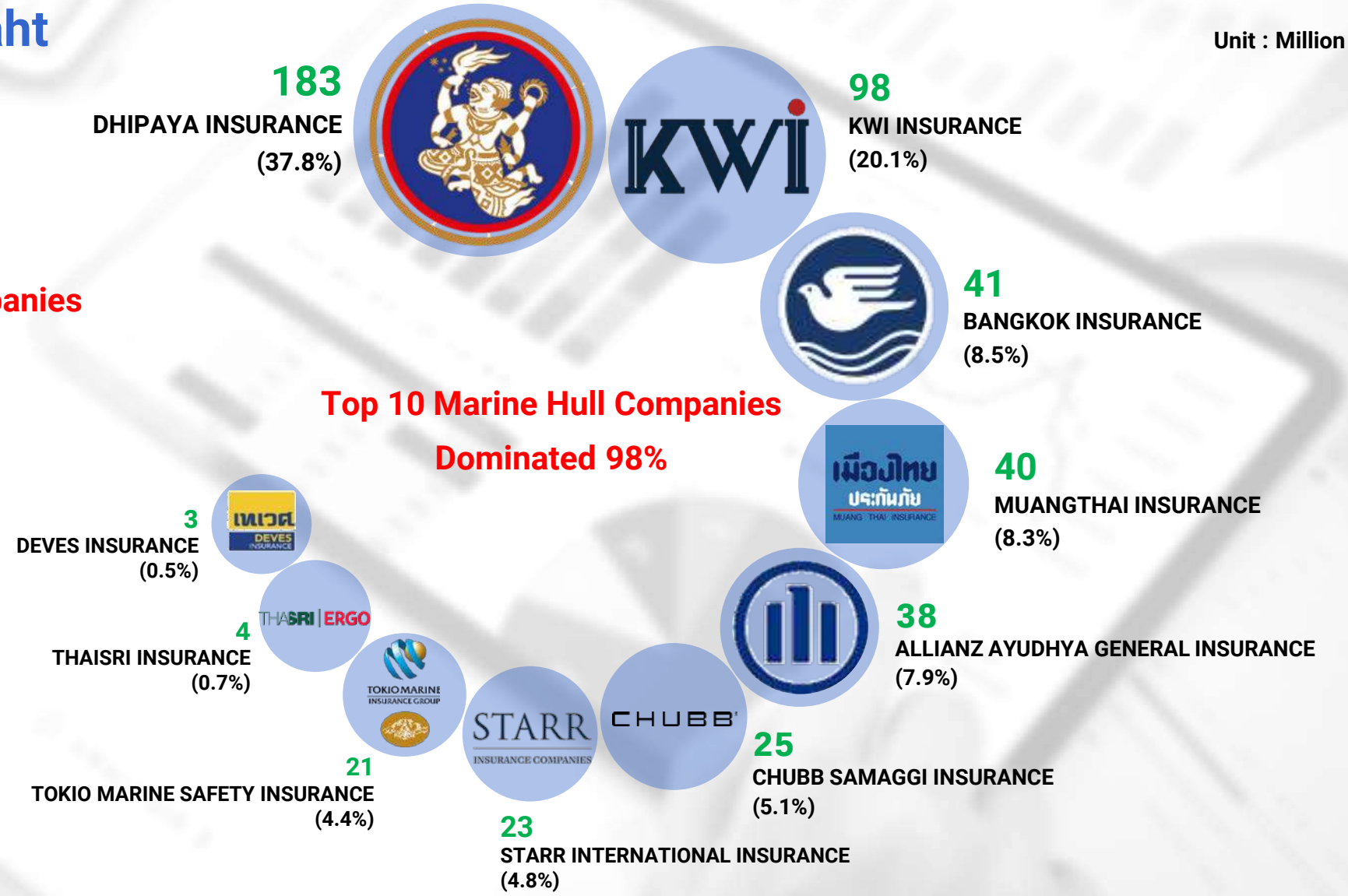
# Top 10 Marine Hull Companies : Year 2022

## 484.8 Million Baht

Unit : Million Baht

**Top 15 Marine Hull Companies**
**Dominated 99.8%**

**Top 10 Marine Hull Companies**
**Dominated 98%**



183
DHIPAYA INSURANCE
(37.8%)

98
KWI INSURANCE
(20.1%)

41
BANGKOK INSURANCE
(8.5%)

40
MUANGTHAI INSURANCE
(8.3%)

38
ALLIANZ AYUDHYA GENERAL INSURANCE
(7.9%)

25
CHUBB SAMAGGI INSURANCE
(5.1%)

23
STARR INTERNATIONAL INSURANCE
(4.8%)

21
TOKIO MARINE SAFETY INSURANCE
(4.4%)

4
THAISRI INSURANCE
(0.7%)

3
DEVES INSURANCE
(0.5%)

Source: Data submitted directly to TGIA

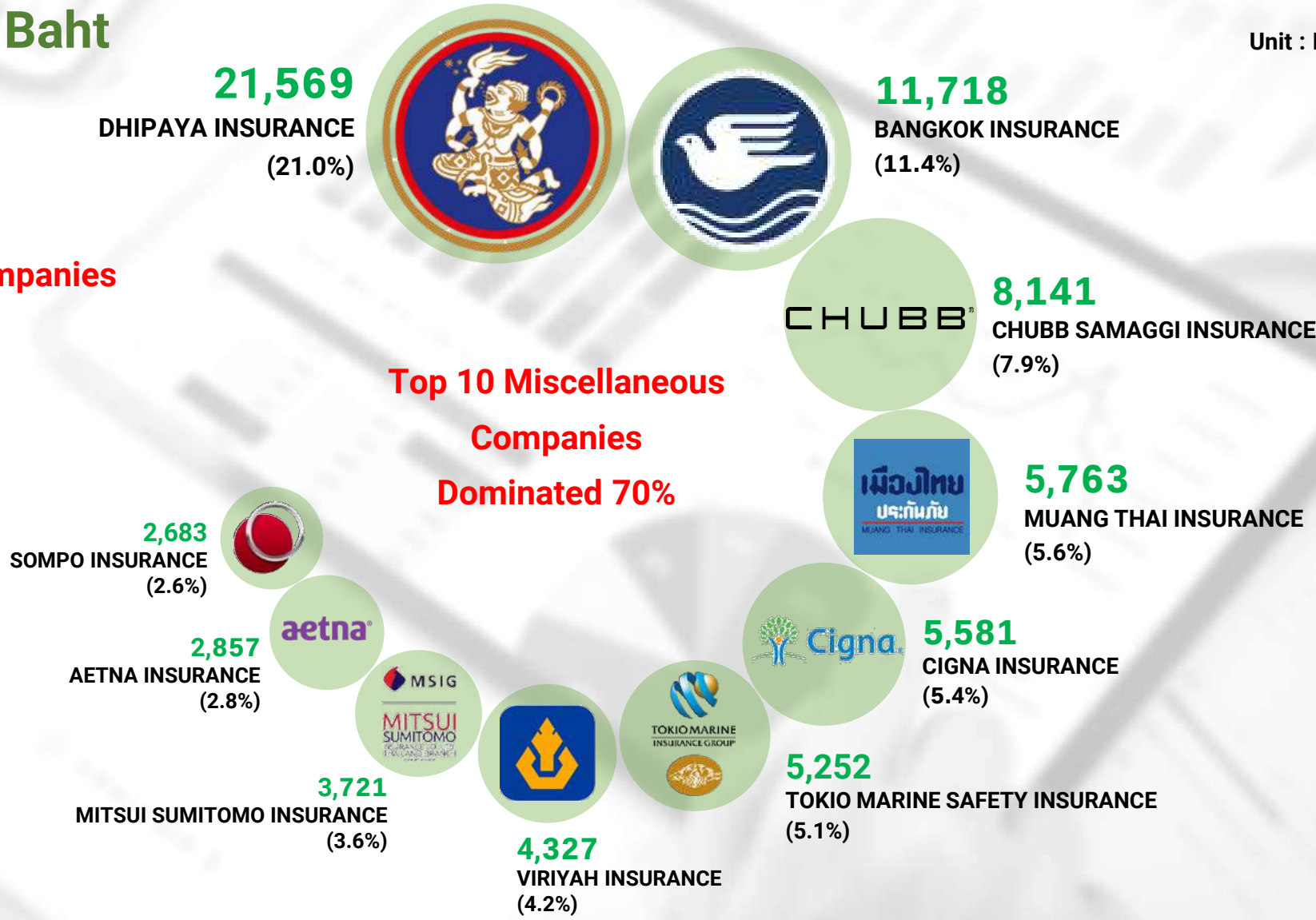
# Top 10 Miscellaneous Companies : Year 2022

## 102,610.8 Million Baht

Unit : Million Baht

**Top 15 Miscellaneous Companies Dominated 80%**

**Top 10 Miscellaneous Companies Dominated 70%**




Source: Data submitted directly to TGIA

# Top 10 IARs Companies : Year 2022

## 30,702.0 Million Baht

Unit : Million Baht

**Top 15 IARs Companies**
**Dominated 92%**

**Top 10 IARs Companies**
**Dominated 84%**

8,896
DHIPAYA INSURANCE
(29.0%)

4,592
BANGKOK INSURANCE
(15.0%)

2,635
MITSUI SUMITOMO INSURANCE
(8.6%)

2,440
TOKIO MARINE SAFETY INSURANCE
(7.9%)

1,616
SOMPO INSURANCE
(5.3%)

1,441
CHUBB SAMAGGI INSURANCE
(4.7%)

1,366
MUANG THAI INSURANCE
(4.4%)

1,052
DEVES INSURANCE
(3.4%)

1,046
ALLIANZ AYUDHYA GENERAL INSURANCE
(3.4%)

782
INDARA INSURANCE
(2.5%)

Source: Data submitted directly to TGIA

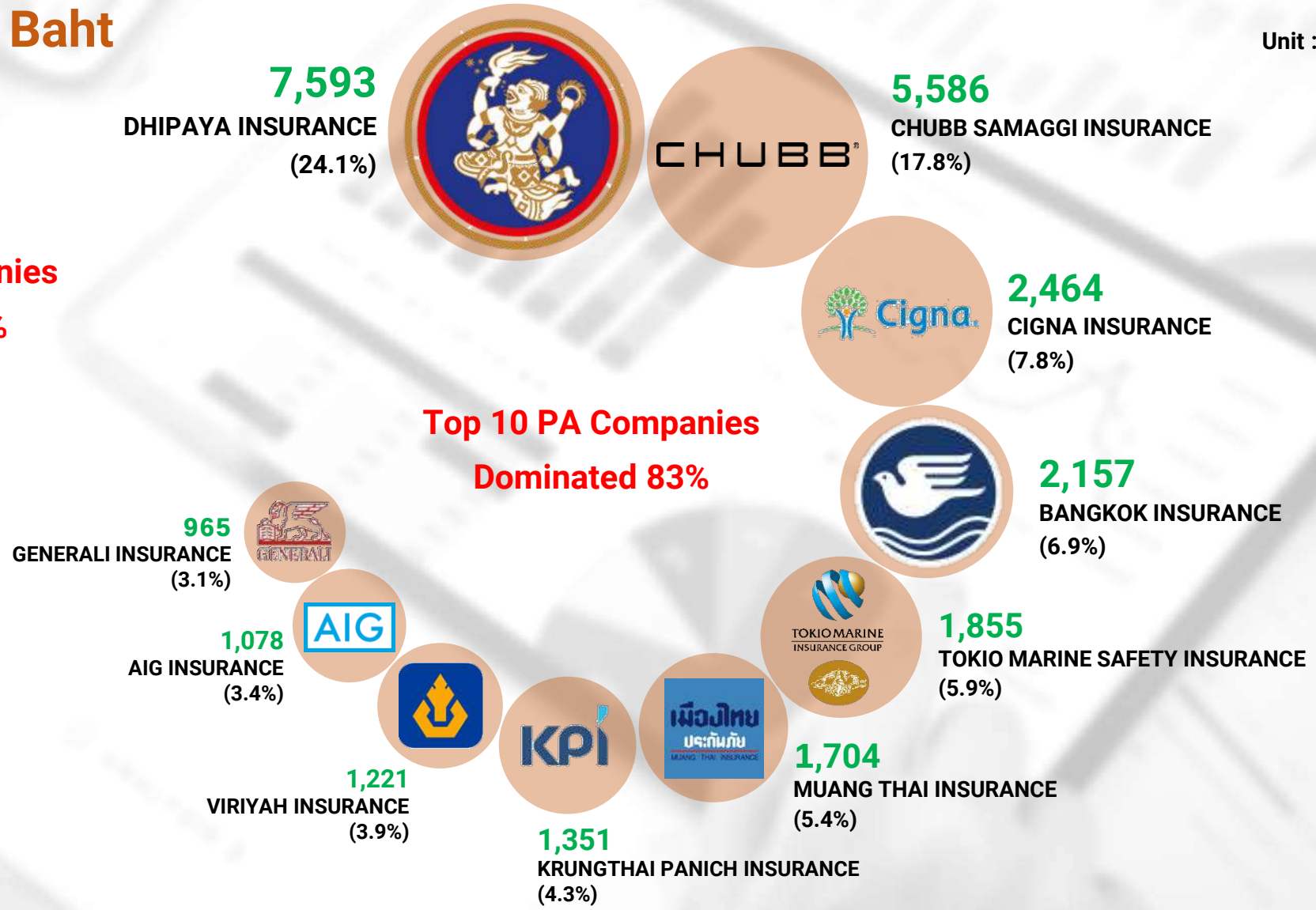
# Top 10 PA Companies* : Year 2022

## 31,447.1 Million Baht

Unit : Million Baht

**Top 15 PA Companies Dominated 93%**

**Top 10 PA Companies Dominated 83%**




Remark: Excluded covid-19

Source: Data submitted directly to TGIA

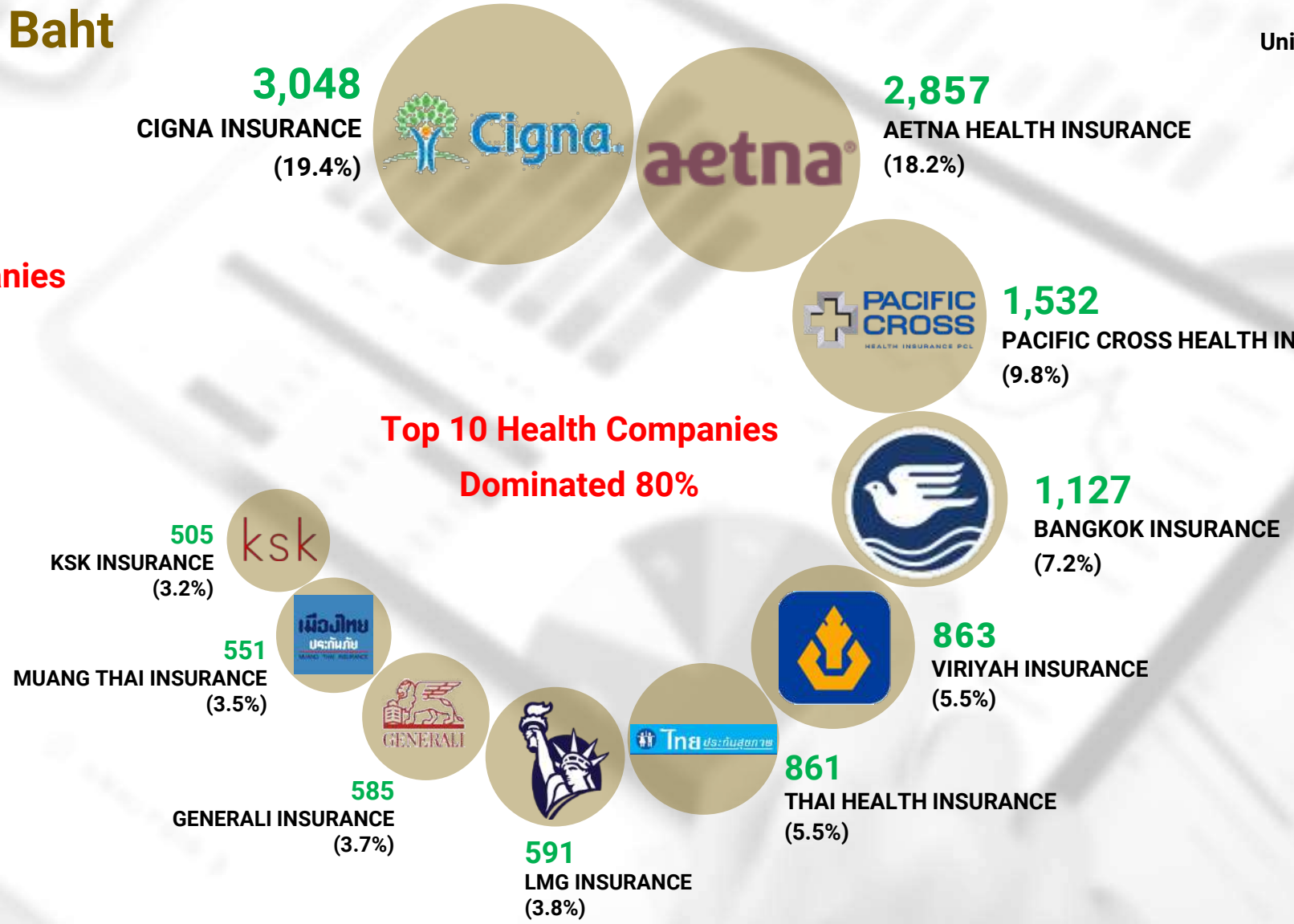
# Top 10 Health Companies* : Year 2022

## 15,675.0 Million Baht

Unit : Million Baht

**Top 15 Health Companies Dominated 92%**

**Top 10 Health Companies Dominated 80%**




Remark: Excluding Covid-19

**Source: Data submitted directly to TGIA**

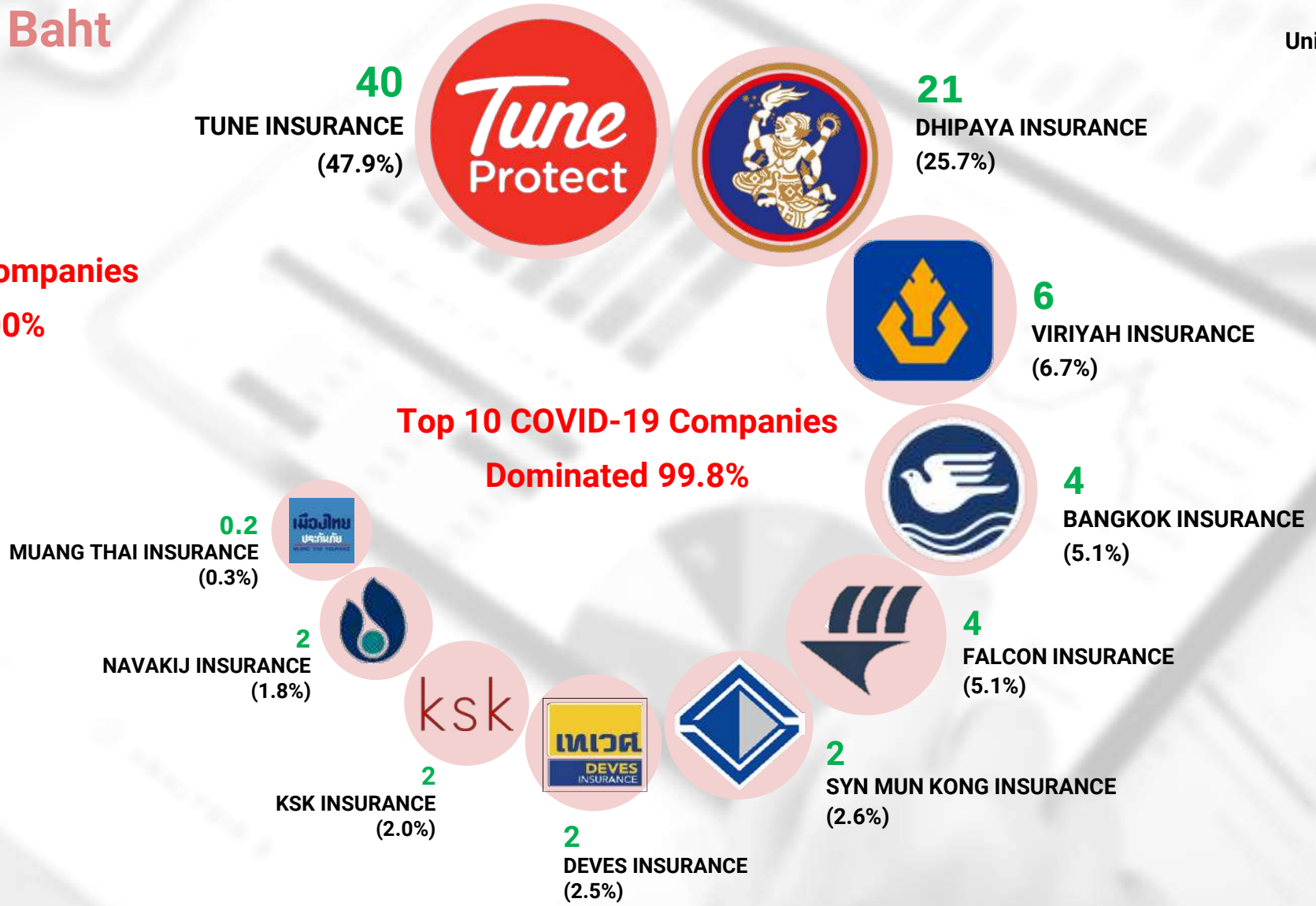
# Top 10 COVID-19 Companies : Year 2022

## 82.6 Million Baht

Unit : Million Baht

**Top 15 COVID-19 Companies**
**Dominated 100%**

**Top 10 COVID-19 Companies**
**Dominated 99.8%**




Source: Data submitted directly to TGIA

# Thai Non-Life Insurance Direct Premium and Net Loss Ratio
## by Lines of Business in 2021 and 2022

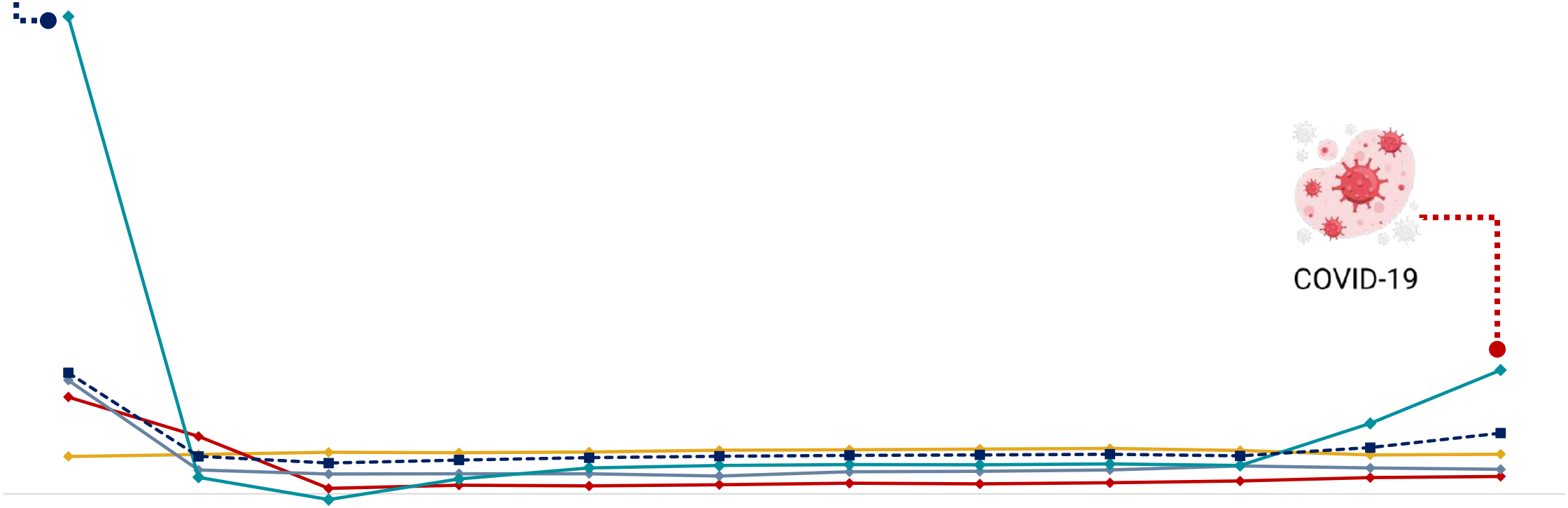
| Line of Business | 2021 | | 2022 | |
|---|---|---|---|---|
| | Direct Premiums (Million Baht) | Loss Ratio (%) | Direct Premiums Million Baht (%YoY) | % Loss Ratio |
| Motor | 147,406 (0.95%) | 56.73% | 154,886 (5.07%) | 57.86% |
| Motor Compulsory | 18,634 (-0.14%) | 70.68% | 19,114 (2.58%) | 68.54% |
| Motor Voluntary | 128,772 (1.11%) | 54.63% | 135,772 (5.44%) | 56.30% |
| Fire | 10,355 (1.84%) | 25.63% | 9,868 (-4.70%) | 25.41% |
| Marine | 6,317 (19.43%) | 37.68% | 7,002 (10.83%) | 35.65% |
| Miscellaneous | 98,717 (8.31%) | 102.71% | 102,461 (3.79%) | 180.49% |
| Industrial All Risks | 29,123 (9.17%) | 35.79% | 33,191 (13.97%) | 38.86% |
| Public Liability | 3,031 (8.16%) | 30.26% | 3,719 (22.71%) | 33.27% |
| Personal Accident | 31,234 (0.90%) | 89.29% | 31,361 (0.41%) | 45.86% |
| Health | 18,738 (19.87%) | 182.10% | 15,811 (-15.62%) | 523.48% |
| Others | 16,591 (9.95%) | 33.40% | 18,379 (10.78%) | 45.91% |
| Total | 262,795 (4.03%) | 67.40% | 274,216 (4.35%) | 88.51% |

# Thai Non-Life Insurance Net Loss Ratio
## by Classes of Business: 2011-2022

Mega Flood



COVID-19

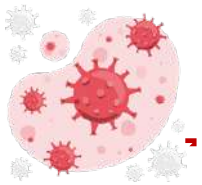


| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Motor | 54.5% | 57.3% | 60.6% | 59.9% | 61.1% | 63.4% | 64.3% | 65.3% | 66.1% | 63.20% | 56.73% | 57.86% |
| Fire | 141.1% | 83.8% | 8.0% | 12.7% | 11.5% | 13.4% | 15.4% | 14.4% | 16.1% | 18.66% | 23.63% | 25.41% |
| Marine | 165.8% | 34.7% | 28.8% | 29.3% | 29.3% | 26.0% | 32.1% | 32.8% | 34.8% | 40.79% | 37.68% | 35.65% |
| Miscellaneous | 696.3% | 24.0% | -8.4% | 21.7% | 37.9% | 41.3% | 42.7% | 42.3% | 43.5% | 41.26% | 102.71% | 180.49% |
| Total | 176.4% | 54.6% | 44.9% | 49.2% | 52.7% | 54.9% | 56.2% | 56.7% | 57.8% | 55.40% | 67.40% | 88.51% |

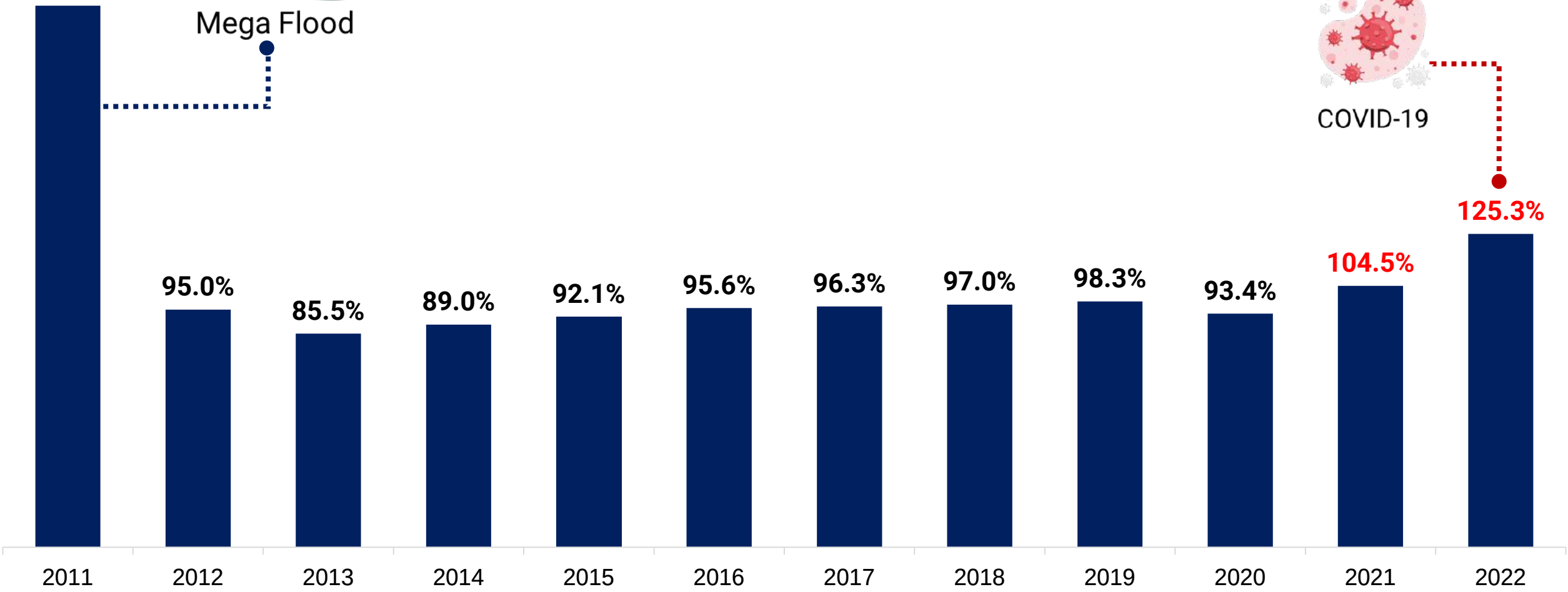
**Source:** Office of Insurance Commission compiled by IPRB

# Thai Non-Life Insurance Net Combined Ratio: 2011-2022

Mega Flood

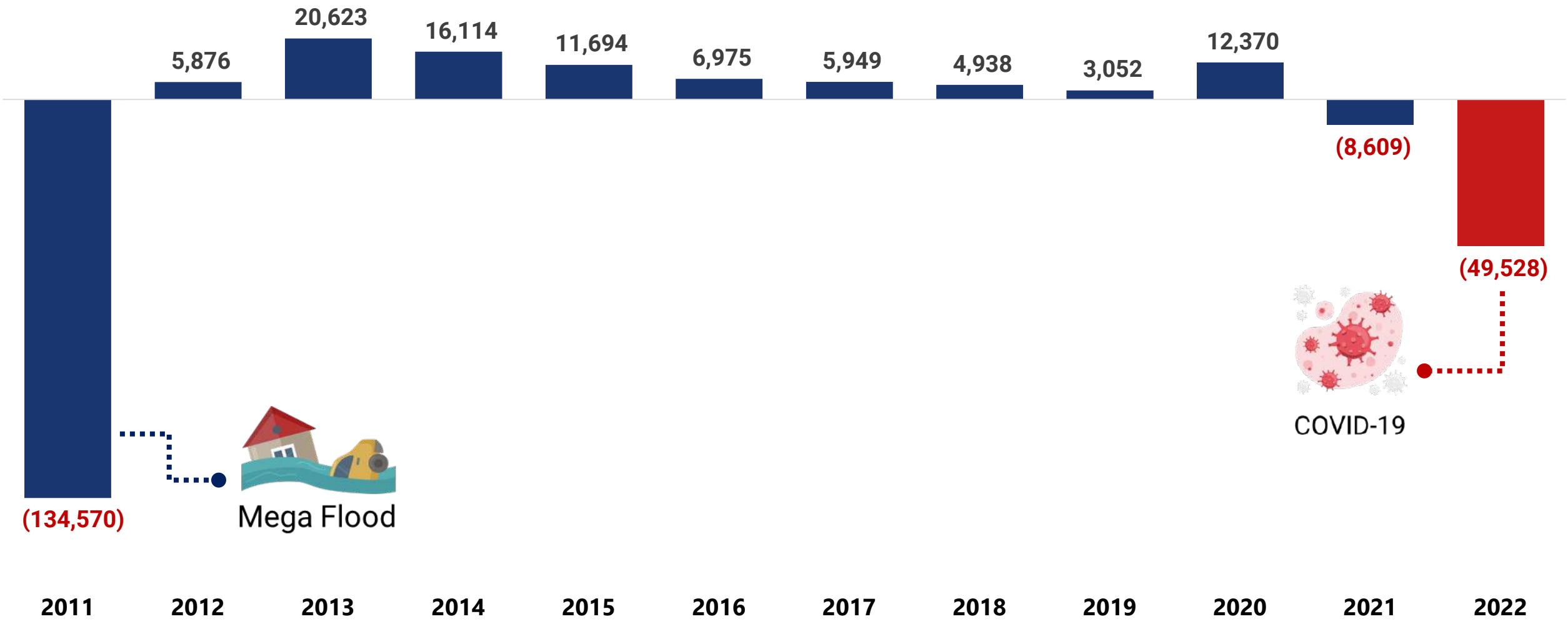


COVID-19



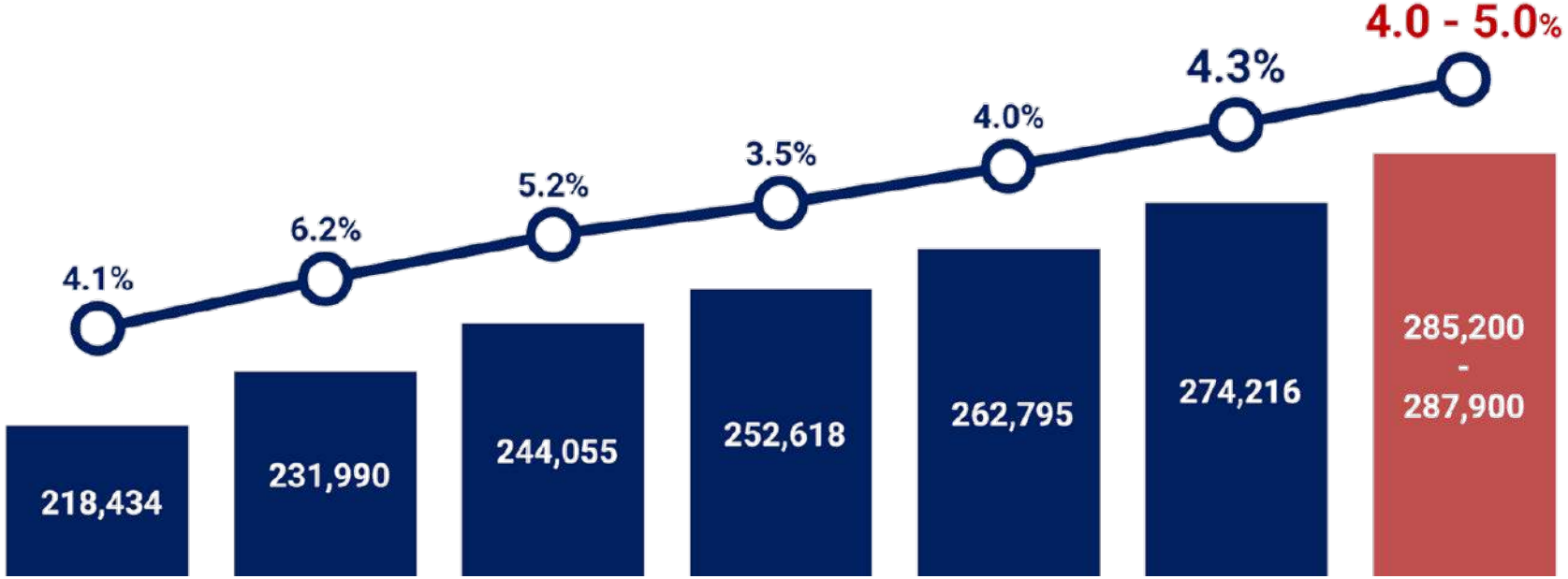

**Source:** Office of Insurance Commission compiled by IPRB

# Thai Non-Life Insurance Net Underwriting Profit: 2011- 2022




**Source:** Office of Insurance Commission compiled by IPRB

# Thai Insurance Direct Premium Forecast: 2023




**unit : Million Baht**

| | 2560 (2017) | 2561 (2018) | 2562 (2019) | 2563 (2020) | 2564 (2021) | 2565 (2022) | 2566f* (2023f*) |
|---|---|---|---|---|---|---|---|
| อัตราการขยายตัวของเบี้ยประกันภัยรับโดยตรง (%) Direct Premium Growth Rate (%) | 4.1% | 6.2% | 5.2% | 3.5% | 4.0% | 4.3 % | 4.0 - 5.0% |
| อัตราการขยายตัวของ GDP ที่แท้จริง (%) Real GDP Growth Rate (%) | 4.1% | 4.2% | 2.2% | -6.1% | 1.5% | 2.6% | 2.7 – 3.7% |
| Insurance Penetration (%) (Premium/GDP) | 1.41% | 1.42% | 1.44% | 1.61% | 1.63% | 1.58% | 1.52 - 1.53% |
| Insurance Density (บาท) (Premium per Capita) | 3,175 | 3,357 | 3,521 | 3,634 | 3,771 | 3,926 | 4,080 - 4,120 |
| รายได้ประชากรต่อหัว (บาท) (GDP per Capita) | 225,126 | 236,927 | 243,705 | 225,311 | 231,986 | 248,635 | 263,333 |

**Source: 1) Office of the National Economic and Social Development Council, 2) OIC**

***2023f forecasted by IPRB**

# ASEAN 10 Insurance Markets: 2021

Unit: in Million US$

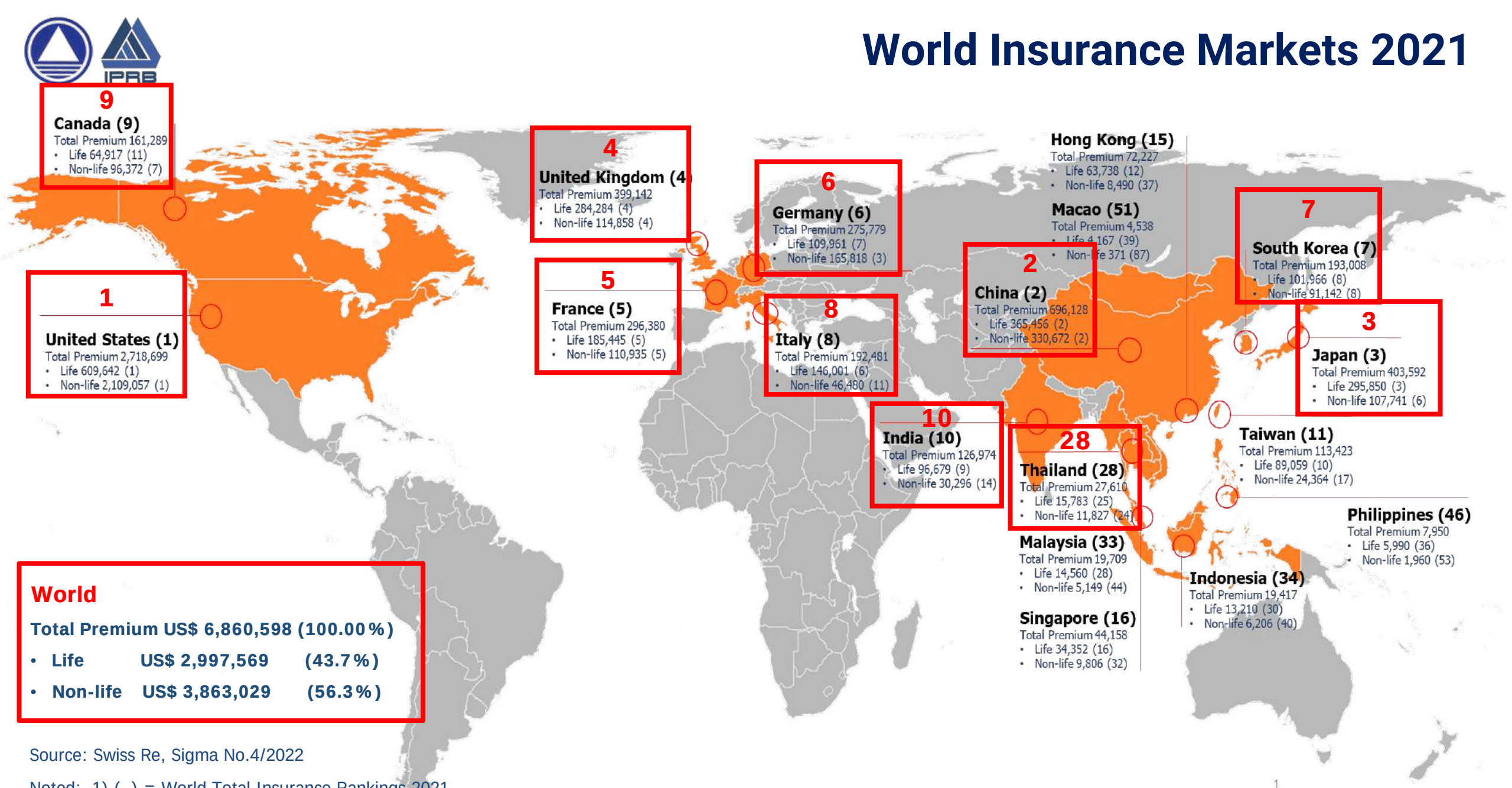
| Country | Non Life Premiums | Life Premiums | Total Premiums | % of Total World Premiums | % of Total ASEAN Premiums | Penetration Ratio |
|---|---|---|---|---|---|---|
| Singapore | 9,806 | 34,352 | 44,158 | 0.64% | 34.25% | 11.12% |
| Thailand | 11,827 | 15,783 | 27,610 | 0.40% | 21.42% | 5.46% |
| Malaysia | 5,149 | 14,560 | 19,709 | 0.29% | 15.29% | 1.66% |
| Indonesia | 6,206 | 13,210 | 19,416 | 0.28% | 15.06% | 5.21% |
| Vietnam | 2,515 | 6,814 | 9,329 | 0.14% | 7.24% | 2.37% |
| Philippines | 1,960 | 5,990 | 7,950 | 0.12% | 6.17% | 2.19% |
| Cambodia* | 123 | 170 | 293 | 0.00% | 0.23% | 2.09% |
| Brunei* | 139 | 91 | 230 | 0.00% | 0.18% | 0.30% |
| Myanmar* | 79 | 45 | 124 | 0.00% | 0.10% | 0.46% |
| Lao PDR** | 100 | N/A | 100 | 0.00% | 0.08% | 0.53% |
| | **37,904** | **91,015** | **128,919** | **1.88%** | **100.00%** | **3.84%** |
| **Million Baht** | **1,212,196** | **2,910,723** | **4,122,920** | | | |

Remark: 1) Life and non-life business areas in this sigma study are categorized according to standard EU and OECD conventions: Health insurance is allocated to non-life insurance, even if it is classified differently in each country
2) Life insurance: net premiums 3) Non-life insurance: gross premiums, including reinsurance premiums

Source: Swiss Re, Sigma No.4/2022 and 2022 ASEAN Insurance Council Statistical Report / *AIC 2022 ASEAN Insurance Statistical Report

Noted: ** By Estimation

# World Insurance Markets 2021




## World

**Total Premium US$ 6,860,598 (100.00%)**

- **Life** **US$ 2,997,569** **(43.7%)**
- **Non-life** **US$ 3,863,029** **(56.3%)**

Source: Swiss Re, Sigma No.4/2022

Noted: 1) (..) = World Total Insurance Rankings 2021
2) Life insurance: net premiums
3) Non-life insurance: gross premiums, including reinsurance premiums

# The Challenges of Thai Non-Life Insurance Industry

Changes of Consumer's Behavior & Lifestyle

New Emerging Risks

Frequency and Severity of Disasters

Consumer Behavior

IFRS 17

Ageing Society and Health Care

In Search of Human Capital Talents

PDPA

Insurance Frauds

Middle Income Trap

New Rules and Regulations

Fragile Thai Economy

New Insurance Act

Global Economic Recession

Big Data & Data Analytics

Global Economic Slowdown

Digital Disruption

High Inflation

New Opportunity of Mega Investment

Geopolitics War

Political Uncertainty

AI Adoption and Technology Transformation

# YOUR INDUSTRY DATA-DRIVEN PARTNER

พันธมิตรในการขับเคลื่อนอุตสาหกรรมประกันภัยด้วยข้อมูล