โครงการอบรมหลักสูตรเจ้าหน้าที่พิจารณาข้อบังคับประกันภัยรถยนต์ รุ่นที่ 3
Overview of Thai Non-Life Insurance
ภาพรวมธุรกิจประกันวินาศภัยไทย

Kheedhej Anansiriprapha
Executive Director
Thai General Insurance Association
### Numbers of Insurance Companies in Thailand
(As of 31st December, 2018)

<table>
<thead>
<tr>
<th>Type of Business</th>
<th>Local Company</th>
<th>Foreign Branch</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Life Insurance</td>
<td>49</td>
<td>5</td>
<td>54</td>
</tr>
<tr>
<td>Health Insurance</td>
<td>4</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Reinsurer</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>59</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Members of Thai General Insurance Association (TGIA)

- Local Incorporated Direct Companies: 53
- Foreign Branches: 5
- Professional Reinsurer: 1
- Total: 59
# Numbers of Insurance Companies in Thailand
(As of 31st December, 2018)

<table>
<thead>
<tr>
<th>Class of Business</th>
<th>No. of Licensed Operators</th>
<th>No. of Operators with Premium Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Motor</td>
<td>52 + 1</td>
<td>51 + 1</td>
</tr>
<tr>
<td>- PA &amp; Health</td>
<td>58 + 1</td>
<td>55 + 1</td>
</tr>
<tr>
<td>- Marine</td>
<td>53 + 1</td>
<td>49 + 1</td>
</tr>
<tr>
<td>- Fire &amp; Property</td>
<td>53 + 1</td>
<td>53 + 1</td>
</tr>
<tr>
<td>- Miscellaneous</td>
<td>58 + 1</td>
<td>58 + 1</td>
</tr>
</tbody>
</table>

Remarks: 52 Insurers have full insurance licenses to operate all classes of business +1 Thai Reinsurance (Public) Co., Ltd.
Formation of Thai General Insurance Association

The integration of 3 prominent Associations in 1967
50th Year
1967-2016
Thai General Insurance Association

سامาคุณประกันวิสาหกิจไทย
TGIA Board of Directors (2017-2019)
Related Organizations in Insurance Industry

- The Federation of Thai Insurance Organizations
- Thai General Insurance Association
- Thailand Insurance Institute
- Insurance Brokers Association
- Society of Actuarial of Thailand
- Insurance Fund
- Road Victims Protection Fund
- Thai General Insurance Association
- Insurance Premium Rating Bureau
- Thai Association of Insurance and Financial Advisors
- Thai Association of Insurance Brokers
Thai General Insurance Association
223 Soi Ruamrudee, Phatumwan, Bangkok 10330
Tel: 0-2256 6032-8
Fax: 0-2256 6039-40
www.tgia.org
The New TGIA Building in 2019

25 Sukhumvit 64/1 Road
Phra Khanong Tai
Phra Khanong
Bangkok 10260
Thailand
Tel. +66 (0) 2108 8399

25 ถนนสุขุมวิท 64/1
แขวงพระโขนงใต้
เขตพระโขนง
กรุงเทพฯ 10260
โทรศัพท์ 0 2108 8399
ผู้เดินทางโดยรถยนต์ ลงทางด่วนสุขุมวิท 62 ระยะทางประมาณ 2 กิโลเมตร

ผู้เดินทางโดยรถไฟฟ้า BTS ลงสถานีปุณณวิถี ระยะทางประมาณ 350 เมตร
TGLA New Head Office
Work in Progress
Work in Progress
Work in Progress
Work in Progress

Ready to move in April 2019

Ready to move in January 2019
Growth in Thai Direct Life and Non-Life Insurance Premium: 1969 to 2018

- Life Insurance
- Non-Life Insurance

Life Insurance growth from 1969 to 2018 = 8,026 times

Non-Life Insurance growth from 1969 to 2018 = 509 times

Remark: CAGR = Compound Annual Growth Rate
Source: Office of Insurance Commission compiled by IPRB

Currency exchange rate in 2018 US$ 1: Baht 32.3104
### Thailand Key Economic Indicator

#### Direct premium (Million Baht)
- 2002: 62,627
- 2003: 71,160
- 2004: 79,289
- 2005: 88,454
- 2006: 95,287
- 2007: 100,88
- 2008: 106,23
- 2009: 110,028
- 2010: 125,075
- 2011: 138,387
- 2012: 179,596
- 2013: 203,120
- 2014: 209,244
- 2015: 218,434
- 2016: 233,090
- 2017: 242,41

#### Direct premium Growth rate (%)
- 2002: 13.6
- 2003: 13.6
- 2004: 11.4
- 2005: 11.6
- 2006: 7.7
- 2007: 5.9
- 2008: 5.3
- 2009: 3.6
- 2010: 13.7
- 2011: 10.6
- 2012: 29.8
- 2013: 13.1
- 2014: 1.1
- 2015: 1.9
- 2016: 3.1
- 2017: 1.3
- 2018: 6.7
- 2019: 4.0

#### GDP (%)
- 2002: 6.1
- 2003: 7.2
- 2004: 6.3
- 2005: 4.2
- 2006: 5.0
- 2007: 5.4
- 2008: 1.7
- 2009: (0.7)
- 2010: 7.5
- 2011: 0.8
- 2012: 7.2
- 2013: 2.7
- 2014: 0.9
- 2015: 2.9
- 2016: 3.3
- 2017: 4.0
- 2018: 4.1
- 2019: 4.0

#### Key Events
- Avian Influenza & Oil Price Increase
- Hamburger Crisis (Subprime)
- Thailand Mega Flood
- Slow Down of World Economy and Airport Shutdown
- First Car Buyers Government Scheme
- Coup Detat
- Slow Down of Private Expenditure & Increased Private Debts
- Mega Flood
- First Car Buyers Government Scheme
- Slow Down of Private Expenditure & Increased Private Debts
- Coup Detat
- Slow Down of World Economy and Airport Shutdown
ปี 2500-2520 (1977-1977)

Full Manual Work รับประกันผ่านระบบคลุมลง (ผ่านตัวแทนและนายหน้า) ตรวจสอบการที่เป็นกระบวนการออกแบบเครื่องจักรที่มีหน้าที่คิดคำว่าและตัวเครื่องคิดคำตามระบบโปรแกรมคอมพิวเตอร์หรือเครื่องคิดเลขแบบโบราณ ลงบล็อกด้วยการตี แรงงานคนมากๆ

ปี 2520-2540 (1977-1997)

Semi-Manual Work เริ่มใช้คอมพิวเตอร์ขนาดเล็กเข้าช่วยงานของกิจการ ระบบคำนวณเบี้ยด้วยเครื่องคิดเลขแบบโบราณ ลงบล็อกด้วยการตี เรียกว่าใช้ระบบ Direct Mail เกิดขึ้น

ปี 2540-2550 (1997-2007)

Computerization รับประกันผ่านระบบคอมพิวเตอร์ ระบบเครื่องคิดเลขคอมพิวเตอร์ ระบบดิจิตอล ระบบจัดเก็บข้อมูลมีระบบบิลได้เริ่มมีระบบ Direct Mail เกิดขึ้น

ปี 2550-2550 (2007 Onwards)

Digital Transformation: FinTech/InsurTech Era เข้าสู่ระบบ Digitalization การแข่งขันแบบเต็มรูปแบบใช้ทุกช่องทางในการรายناسภัย สร้างความแข็งแกร่ง อย่างรวดเร็ว แข่งขันกับการให้บริการลูกค้าแบบ Self Service and Interaction มากขึ้น...

Unit: Million Baht

Total

Motor

Misc.

Fire

Marine

Source: Office of Insurance Commission compiled by IPRB

Currency exchange rate in 2018 US$ 1: Baht 32.3104
Non-Life Insurance Distribution Channel: 2018

Unit: Million Baht

- **Broker***: Individual Broker, Corporate Broker, Finance & Car Dealer Business, Hypermarket, Convenience Store and Post Office.

<table>
<thead>
<tr>
<th>Year</th>
<th>Broker</th>
<th>Bank</th>
<th>Agent</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>16.5%</td>
<td>55.3%</td>
<td>14.0%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2013</td>
<td>15.9%</td>
<td>55.9%</td>
<td>13.9%</td>
<td>14.2%</td>
</tr>
<tr>
<td>2014</td>
<td>15.8%</td>
<td>57.5%</td>
<td>12.2%</td>
<td>14.5%</td>
</tr>
<tr>
<td>2015</td>
<td>16.2%</td>
<td>56.9%</td>
<td>12.3%</td>
<td>14.6%</td>
</tr>
<tr>
<td>2016</td>
<td>15.1%</td>
<td>55.5%</td>
<td>13.1%</td>
<td>16.4%</td>
</tr>
<tr>
<td>2017</td>
<td>14.5%</td>
<td>57.9%</td>
<td>13.1%</td>
<td>14.5%</td>
</tr>
<tr>
<td>2018</td>
<td>14.8%</td>
<td>58.4%</td>
<td>13.5%</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

**Remark:** Broker Channels include Individual Broker, Corporate Broker, Finance & Car Dealer Business, Hypermarket, Convenience Store and Post Office.

**Source:** Office of Insurance Commission compiled by IPRB
Direct Premium by Quarter from 2004-2018

Source: Office of Insurance Commission

Motor
- 2002: 63.47%
- 2003: 63.94%
- 2004: 60.92%
- 2005: 59.55%
- 2006: 60.97%
- 2007: 60.01%
- 2008: 56.55%
- 2009: 57.45%
- 2010: 57.94%
- 2011: 54.53%
- 2012: 57.23%
- 2013: 58.34%
- 2014: 57.80%
- 2015: 61.08%
- 2016: 63.44%
- 2017: 63.81%

Fire
- 2002: 22.49%
- 2003: 20.56%
- 2004: 23.61%
- 2005: 22.68%
- 2006: 19.80%
- 2007: 25.63%
- 2008: 14.88%
- 2009: 17.93%
- 2010: 18.80%
- 2011: 141.10%
- 2012: 81.10%
- 2013: 14.15%
- 2014: 11.45%
- 2015: 13.39%
- 2016: 14.15%
- 2017: 11.27%

Marine
- 2002: 28.76%
- 2003: 30.86%
- 2004: 21.57%
- 2005: 25.57%
- 2006: 29.06%
- 2007: 27.06%
- 2008: 23.19%
- 2009: 24.35%
- 2010: 26.73%
- 2011: 165.76%
- 2012: 34.70%
- 2013: 23.51%
- 2014: 25.14%
- 2015: 29.34%
- 2016: 26.05%
- 2017: 30.31%

Miscellaneous
- 2002: 53.99%
- 2003: 44.01%
- 2004: 53.79%
- 2005: 50.89%
- 2006: 50.11%
- 2007: 49.02%
- 2008: 47.88%
- 2009: 45.52%
- 2010: 53.18%
- 2011: 696.34%
- 2012: 24.03%
- 2013: -8.36%
- 2014: 19.26%
- 2015: 37.90%
- 2016: 41.31%
- 2017: 42.79%

Total
- 2002: 56.58%
- 2003: 55.84%
- 2004: 55.16%
- 2005: 53.92%
- 2006: 53.37%
- 2007: 54.99%
- 2008: 51.41%
- 2009: 51.93%
- 2010: 53.79%
- 2011: 176.41%
- 2012: 51.24%
- 2013: 41.98%
- 2014: 47.01%
- 2015: 52.72%
- 2016: 54.90%
- 2017: 55.83%

Source: Office of Insurance Commission compiled by IPRB
Thai Non-Life Insurance Portfolio Mix by Classes of Business: 2018

Motor Compulsory
Motor MC + Motor MV constituted 59% Market Share

Marine
Fire
Other Miscellaneous
Health
PA
IARs

Source: Office of Insurance Commission
Comparison of Direct Premiums and Portfolio Mix: 1987 and 2018

Source: Office of Insurance Commission

Unit: In Million Baht

Direct Premiums: Baht 7.5 Billion and Portfolio Mix in 1987
- Motor: 37.25%
- Marine: 7.80%
- Fire: 35.99%
- Other Miscellaneous: 18.45%
- Health: 0.51%

Direct Premiums: Baht 233.1 Billion and Portfolio Mix in 2018
- Motor Voluntary: 51.00%
- Motor Compulsory: 7.75%
- IARs: 10.75%
- PA: 12.94%
- Fire: 4.36%
- Marine: 2.37%
- Other Miscellaneous: 6.43%
- Health: 4.40%

30 Years Later...
Thai Non-Life Insurance Loss Ratio: 2012-2017

Motor Premium: 100
Claims: 65
Commission: -18
OPEX: -15
Total: >100

Source: Office of Insurance Commission
Top 10 Market Share: Year 2018

Top 10 Companies*
Dominated 61.9%

1. VIRIYAH INSURANCE (17.4%)
   - Market Size: 37,921 Million Baht

2. DHI PAYA INSURANCE (9.1%)
   - Market Size: 19,785 Million Baht

3. DHIPAYA INSURANCE (9.1%)
   - Market Size: 19,785 Million Baht

4. BANGKOK INSURANCE (7.7%)
   - Market Size: 16,729 Million Baht

5. MUANG THAI INSURANCE (5.7%)
   - Market Size: 10,774 Million Baht

6. SOUTHEAST INSURANCE (4.9%)
   - Market Size: 9,779 Million Baht

7. SYNMUNKONG INSURANCE (4.9%)
   - Market Size: 9,682 Million Baht

8. CHUBB SAMAGGI INSURANCE (4.5%)
   - Market Size: 9,245 Million Baht

9. SAFETY INSURANCE (4.2%)
   - Market Size: 8,729 Million Baht

10. CHUBB INSURANCE (4.0%)
    - Market Size: 8,729 Million Baht

Top 12 Companies*
Dominated 67.0%

*Market Size > Baht 5 Billion

Unit: Million Baht

Total Market Average Size: Baht 4.0 Billion

Source: Office of Insurance Commission
### Market Share Classified by Company Sizes: 2002-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Market Players</th>
<th>Large size Companies (Direct Premium more than Baht 5,000 Million)</th>
<th>Medium size Companies (Direct Premium between Baht 1,000 – 5,000 Million)</th>
<th>Small size Companies (Direct Premium less than Baht 1,000 Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>77</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>77</td>
<td></td>
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<td>2004</td>
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<td>2007</td>
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<td>2008</td>
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<td>2009</td>
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<td>2010</td>
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<tr>
<td>2011</td>
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<tr>
<td>2012</td>
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<td>2013</td>
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<td>2015</td>
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<td>2016</td>
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</tr>
<tr>
<td>2017</td>
<td>60</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>59</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **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
Merger and Acquisition in Thailand

South East Group took over Thai Insurance Plc.
https://www.posttoday.com/finance/insurance/550743

King Wai Group spent 815 m. acquiring QBE (Thailand)
https://m.mgronline.com/stockmarket/detail/9600000129357

Aetna acquired BUPA Thailand
http://marketeer.co.th/archives/125292

Tokio Marine spent 1.3 billion acquiring Safety Insurance from IAG Australia
https://www.posttoday.com/finance/insurance/555058

Phoenix rebrands after partnership with J P Mart
https://www.matichon.co.th/news-monitor/news_902732
Large Size Insurers in Thailand

In 2018, top 5 companies dominated 42% market share and top 10 companies dominated 62% market share.

<table>
<thead>
<tr>
<th>Company</th>
<th>Direct Premium (1,000 THB)</th>
<th>Market Share (%)</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIRIYAH INSURANCE</td>
<td>37,920,661</td>
<td>16.27</td>
<td>24.28</td>
</tr>
<tr>
<td>DHIPAYA INSURANCE</td>
<td>19,785,263</td>
<td>8.49</td>
<td>12.67</td>
</tr>
<tr>
<td>BANGKOK INSURANCE</td>
<td>16,728,523</td>
<td>7.18</td>
<td>10.71</td>
</tr>
<tr>
<td>MUANG THAI INSURANCE</td>
<td>12,349,900</td>
<td>5.30</td>
<td>7.91</td>
</tr>
<tr>
<td>SOUTHEAST INSURANCE</td>
<td>10,773,939</td>
<td>4.62</td>
<td>6.90</td>
</tr>
<tr>
<td>SYNMUNKONG INSURANCE</td>
<td>10,682,449</td>
<td>4.58</td>
<td>6.84</td>
</tr>
<tr>
<td>CHUBB SAMAGGI INSURANCE</td>
<td>9,778,594</td>
<td>4.20</td>
<td>6.26</td>
</tr>
<tr>
<td>THE SAFETY INSURANCE</td>
<td>9,245,254</td>
<td>3.97</td>
<td>5.92</td>
</tr>
<tr>
<td>TOKIO MARINE INSURANCE</td>
<td>8,728,858</td>
<td>3.74</td>
<td>5.59</td>
</tr>
<tr>
<td>THANACHART INSURANCE</td>
<td>8,238,684</td>
<td>3.53</td>
<td>5.28</td>
</tr>
<tr>
<td>LMG INSURANCE</td>
<td>6,309,385</td>
<td>2.71</td>
<td>4.04</td>
</tr>
<tr>
<td>MITSUI SUMITOMO INSURANCE</td>
<td>5,624,720</td>
<td>2.41</td>
<td>3.60</td>
</tr>
<tr>
<td>Total</td>
<td>156,166,230</td>
<td>67.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

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
Medium Size Insurers in Thailand

24 companies have 30% market share and the first 10 companies have 55% of medium size companies market share.

<table>
<thead>
<tr>
<th>Company</th>
<th>Direct Premium (1,000 THB)</th>
<th>Market Share (%)</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEVES INSURANCE</td>
<td>4,569,073</td>
<td>1.96</td>
<td>6.62</td>
</tr>
<tr>
<td>ROAD ACCIDENT VICTIMS PROTECTION</td>
<td>4,361,733</td>
<td>1.87</td>
<td>6.32</td>
</tr>
<tr>
<td>THAIVIVAT INSURANCE</td>
<td>4,181,362</td>
<td>1.79</td>
<td>6.05</td>
</tr>
<tr>
<td>ASSETS INSURANCE</td>
<td>4,157,208</td>
<td>1.78</td>
<td>6.02</td>
</tr>
<tr>
<td>MSIG INSURANCE</td>
<td>3,972,632</td>
<td>1.70</td>
<td>5.75</td>
</tr>
<tr>
<td>CIGNA INSURANCE</td>
<td>3,617,382</td>
<td>1.55</td>
<td>5.24</td>
</tr>
<tr>
<td>SRI AYUDHYA GENERAL INSURANCE</td>
<td>3,391,264</td>
<td>1.45</td>
<td>4.91</td>
</tr>
<tr>
<td>MITTARE INSURANCE</td>
<td>3,250,742</td>
<td>1.39</td>
<td>4.71</td>
</tr>
<tr>
<td>AIOI BANGKOK INSURANCE</td>
<td>3,118,581</td>
<td>1.34</td>
<td>4.52</td>
</tr>
<tr>
<td>ALLIANZ INSURANCE</td>
<td>3,076,001</td>
<td>1.32</td>
<td>4.45</td>
</tr>
<tr>
<td>KRUNGTHAI PANICH INSURANCE</td>
<td>2,951,688</td>
<td>1.27</td>
<td>4.27</td>
</tr>
<tr>
<td>ASIA INSURANCE 1950</td>
<td>2,946,467</td>
<td>1.26</td>
<td>4.27</td>
</tr>
<tr>
<td>AETNA INSURANCE</td>
<td>2,897,897</td>
<td>1.24</td>
<td>4.20</td>
</tr>
<tr>
<td>NAVAKIJ INSURANCE</td>
<td>2,873,485</td>
<td>1.23</td>
<td>4.16</td>
</tr>
<tr>
<td>AXA INSURANCE</td>
<td>2,672,484</td>
<td>1.15</td>
<td>3.87</td>
</tr>
<tr>
<td>NEW HAMPSHIRE INSURANCE</td>
<td>2,614,628</td>
<td>1.12</td>
<td>3.79</td>
</tr>
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<td>SOMPO INSURANCE</td>
<td>2,560,629</td>
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<td>THAISRI INSURANCE</td>
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<td>NAM SENG INSURANCE</td>
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<td>FALCON INSURANCE</td>
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<td>SIAMCITY INSURANCE</td>
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<td>1,154,161</td>
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<td>GENERALI INSURANCE</td>
<td>1,020,215</td>
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<td><strong>Total</strong></td>
<td><strong>69,064,561</strong></td>
<td><strong>29.63</strong></td>
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</tbody>
</table>
## Small Size Insurers in Thailand

23 companies have 3% market share and the first 10 companies have 74% of small size companies market share

<table>
<thead>
<tr>
<th>Company</th>
<th>Direct Premium (1,000 THB)</th>
<th>Market Share (%)</th>
<th>Rank</th>
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</thead>
<tbody>
<tr>
<td>K.S.K INSURANCE</td>
<td>787,033</td>
<td>0.34</td>
<td>10.01</td>
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<tr>
<td>UNION PROSPERS INSURANCE</td>
<td>730,778</td>
<td>0.31</td>
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<td>THAI PAIBOON INSURANCE</td>
<td>697,497</td>
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<tr>
<td>FPG INSURANCE</td>
<td>659,862</td>
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<tr>
<td>AIG INSURANCE</td>
<td>631,602</td>
<td>0.27</td>
<td>8.04</td>
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<td>INDARA INSURANCE</td>
<td>619,698</td>
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<tr>
<td>THAI SETAKIJ INSURANCE</td>
<td>483,754</td>
<td>0.21</td>
<td>6.16</td>
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<tr>
<td>ACE INA OVERSEAS</td>
<td>416,164</td>
<td>0.18</td>
<td>5.30</td>
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<tr>
<td>KING WAI INSURANCE</td>
<td>404,596</td>
<td>0.17</td>
<td>5.15</td>
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<tr>
<td>TUNE INSURANCE</td>
<td>400,828</td>
<td>0.17</td>
<td>5.10</td>
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<td>THAI UNITED INSURANCE</td>
<td>400,374</td>
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<td>THAI HEALTH INSURANCE</td>
<td>348,084</td>
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<td>4.43</td>
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<tr>
<td>PACIFIC CROSS HEALTH INSURANCE</td>
<td>343,424</td>
<td>0.15</td>
<td>4.37</td>
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<tr>
<td>CHAO PHAYA INSURANCE</td>
<td>293,107</td>
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<td>CHARAN INSURANCE</td>
<td>188,144</td>
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<td>NEW INDIA ASSURANCE</td>
<td>60,950</td>
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<td>UNION INSURANCE</td>
<td>34,922</td>
<td>0.01</td>
<td>0.44</td>
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<tr>
<td>CHINA INSURANCE</td>
<td>16,380</td>
<td>0.01</td>
<td>0.21</td>
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<tr>
<td>AIA INSURANCE</td>
<td>10,336</td>
<td>0.00</td>
<td>0.13</td>
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<tr>
<td>BANGKOK HEALTH INSURANCE</td>
<td>1,763</td>
<td>0.00</td>
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<td>ERAWAN INSURANCE</td>
<td>1,574</td>
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<td><strong>Total</strong></td>
<td><strong>7,859,271</strong></td>
<td><strong>3.37</strong></td>
<td><strong>100.00</strong></td>
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<td>Company</td>
<td>Year 2018</td>
<td>Premium ('000 Baht)</td>
<td>Premium ('000 USD)</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-----------</td>
<td>---------------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>CHUBB SAMAGGI INSURANCE</td>
<td>9,778,594</td>
<td>302,645</td>
<td>4.20%</td>
</tr>
<tr>
<td>THE SAFETY INSURANCE</td>
<td>9,245,254</td>
<td>286,139</td>
<td>3.58%</td>
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<tr>
<td>TOKIO MARINE INSURANCE</td>
<td>8,728,858</td>
<td>270,156</td>
<td>2.75%</td>
</tr>
<tr>
<td>LMG INSURANCE</td>
<td>6,309,385</td>
<td>195,274</td>
<td>4.42%</td>
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<tr>
<td>MITSUI SUMITOMO INSURANCE</td>
<td>5,624,720</td>
<td>174,084</td>
<td>2.47%</td>
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<tr>
<td>MSIG INSURANCE</td>
<td>3,972,632</td>
<td>122,952</td>
<td>0.05%</td>
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<tr>
<td>CIGNA INSURANCE</td>
<td>3,617,382</td>
<td>111,957</td>
<td>1.71%</td>
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<tr>
<td>AIOI BANGKOK INSURANCE</td>
<td>3,118,581</td>
<td>95,202</td>
<td>1.30%</td>
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<tr>
<td>ALLIANZ INSURANCE</td>
<td>2,897,897</td>
<td>89,689</td>
<td>1.17%</td>
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<tr>
<td>AETNA INSURANCE</td>
<td>2,672,484</td>
<td>82,713</td>
<td>1.32%</td>
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<tr>
<td>NEW HAMPSHIRE INSURANCE</td>
<td>2,614,628</td>
<td>80,922</td>
<td>1.23%</td>
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<tr>
<td>SOMPO INSURANCE</td>
<td>2,560,629</td>
<td>79,251</td>
<td>1.13%</td>
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<tr>
<td>FALCON INSURANCE</td>
<td>1,823,050</td>
<td>56,423</td>
<td>1.32%</td>
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<tr>
<td>GENERALI INSURANCE</td>
<td>1,020,215</td>
<td>31,575</td>
<td>0.73%</td>
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<td>K.S.K INSURANCE</td>
<td>787,033</td>
<td>24,359</td>
<td>0.33%</td>
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<tr>
<td>FPG INSURANCE</td>
<td>659,862</td>
<td>20,423</td>
<td>0.38%</td>
</tr>
<tr>
<td>AIG INSURANCE</td>
<td>631,602</td>
<td>19,548</td>
<td>0.29%</td>
</tr>
<tr>
<td>ACE INA OVERSEAS</td>
<td>416,164</td>
<td>12,880</td>
<td>0.16%</td>
</tr>
<tr>
<td>KING WAI INSURANCE</td>
<td>404,596</td>
<td>12,522</td>
<td>0.36%</td>
</tr>
<tr>
<td>TUNE INSURANCE</td>
<td>400,828</td>
<td>12,406</td>
<td>0.13%</td>
</tr>
<tr>
<td>PACIFIC CROSS HEALTH INSURANCE</td>
<td>343,424</td>
<td>10,629</td>
<td>0.20%</td>
</tr>
<tr>
<td>NEW INDIA ASSURANCE</td>
<td>60,950</td>
<td>1,886</td>
<td>0.03%</td>
</tr>
<tr>
<td>CHINA INSURANCE</td>
<td>16,380</td>
<td>507</td>
<td>0.01%</td>
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<tr>
<td>AIA INSURANCE</td>
<td>10,336</td>
<td>320</td>
<td>0.01%</td>
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<tr>
<td>Total Foreign Companies</td>
<td>70,791,485</td>
<td>2,190,981</td>
<td>30.67%</td>
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<tr>
<td>Total Local Companies</td>
<td>162,298,577</td>
<td>5,023,106</td>
<td>69.33%</td>
</tr>
<tr>
<td>Total Market</td>
<td>233,090,062</td>
<td>7,214,088</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
Top 5 Market Share: Year 2018

Motor

- 机动车: 34,094 (24.9%)
- 信託: 9,362 (6.8%)
- 泰华人寿: 7,926 (5.8%)
- 泰安: 7,857 (5.7%)
- 泰安: 6,851 (5.0%)

Fire

- 火灾: 1,967 (19.4%)
- 火灾: 1,458 (14.3%)
- 火灾: 1,320 (13.0%)
- CHUBB: 1,196 (11.8%)
- 泰安: 708 (7.0%)

Marine

- 海上: 936 (17.0%)
- 海上: 574 (10.4%)
- MSIG: 491 (8.9%)
- MSIG: 425 (7.7%)
- 海上: 409 (7.4%)

Miscellaneous

- 杂项: 14,612 (18.2%)
- 美国国际保险公司: 8,011 (10.0%)
- CHUBB: 7,152 (8.9%)
- 美国国际保险公司: 4,662 (5.8%)
- Cigna: 3,617 (4.5%)

单位: 千万泰铢

Motor: 48.3%
Fire: 65.4%
Marine: 51.3%
Miscellaneous: 47.3%
Top 10 Total Motor Companies: Year 2018

136,933.65 Million Baht

Top 10 Motor Companies

- VIRIYAH INSURANCE: 34,094 (24.90%)
- SYN MUN KONG INSURANCE: 9,362 (6.84%)
- SAFETY INSURANCE: 7,926 (5.79%)
- SOUTHEAST INSURANCE: 7,857 (5.74%)
- BANGKOK INSURANCE: 6,851 (5.00%)
- THANACHART INSURANCE: 6,773 (4.95%)
- MUANG THAI INSURANCE: 6,199 (4.53%)

Unit: Million Baht

Top 15 Motor Companies Dominated 78.70%

Top 10 Motor Companies Dominated 68.09%

Source: Office of Insurance Commission complied by IPRB
Top 10 Motor Compulsory Companies: Year 2018

18,063.10 Million Baht

ROAD ACCIDENT VICTIMS PROTECTION (24.15%)

VIRIYAH INSURANCE (17.88%)

SOUTHEAST INSURANCE (11.74%)

SYN MUN KONG INSURANCE (5.83%)

ASIA INSURANCE 1950 (5.00%)

ASSETS INSURANCE (4.22%)

DEVES INSURANCE (3.03%)

SAFETY INSURANCE (2.38%)

MITTARE INSURANCE (2.01%)

DHI PAYA INSURANCE (1.92%)

Top 15 Motor Compulsory Companies Dominated 85.80%

Unit: Million Baht

Source: Office of Insurance Commission complied by IPRB
Top 10 Motor Voluntary Companies: Year 2018

118,870.55 Million Baht

VIRIYAH INSURANCE (25.96%)
30,864

SYN MUN KONG INSURANCE (6.99%)
8,308

SAFETY INSURANCE (6.31%)
7,496

THANACHART INSURANCE (5.52%)
6,561

BANGKOK INSURANCE (5.52%)
6,560

MUANG THAI INSURANCE (4.96%)
5,896

SOUTHEAST INSURANCE (4.83%)
5,736

LMG INSURANCE (4.23%)
5,030

TOKIO MARINE INSURANCE (3.68%)
4,370

ASSETS INSURANCE (2.80%)
3,327

Top 15 Motor Voluntary Companies Dominated 81.73%

Source: Office of Insurance Commission compiled by IPRB
Top 10 Fire Companies: Year 2018

10,164.62 Million Baht

Top 10 Fire Companies

1. DHI PAYA INSURANCE
   - 1,967 units
   - 19.35%

2. BANGKOK INSURANCE
   - 1,458 units
   - 14.34%

3. MUANG THAI INSURANCE
   - 1,320 units
   - 12.99%

4. CHUBB SAMAGGI INSURANCE
   - 709 units
   - 11.77%

5. SOUTHEAST INSURANCE
   - 641 units
   - 6.96%

6. SRI AYUDHYA GENERAL INSURANCE
   - 475 units
   - 6.31%

7. KRUNGTHAI PANICH INSURANCE
   - 294 units
   - 4.67%

8. SYN MUN KONG INSURANCE
   - 274 units
   - 2.90%

9. VIRIYAH INSURANCE
   - 158 units
   - 1.55%

10. NAVAKIJ INSURANCE
    - 158 units
    - 2.90%

Top 15 Fire Companies

Top 15 Fire Companies Dominated 90.06%

Top 10 Fire Companies Dominated 83.54%

Source: Office of Insurance Commission complied by IPRB
Top 10 Total Marine Companies: Year 2018

5,521.97 Million Baht

Top 10 Marine Companies Dominated 73.97%

1. TOKIO MARINE INSURANCE (16.59%)
2. MITSUI SUMITOMO INSURANCE (10.39%)
3. MSIG INSURANCE (8.89%)
4. VIRIYAH INSURANCE (7.69%)
5. BANGKOK INSURANCE (7.41%)
6. SRI AYUDHYA GENERAL INSURANCE (5.62%)
7. DHIPAYA INSURANCE (5.28%)
8. CHUBB SAMAGGI INSURANCE (4.36%)
9. SOMPO INSURANCE (4.20%)
10. AXA INSURANCE (3.18%)

Top 15 Marine Companies Dominated 85.98%

11. CHUBB
12. SOMPO INSURANCE
13. AXA INSURANCE
14. MSIG INSURANCE
15. BANGKOK INSURANCE

Source: Office of Insurance Commission complied by IPRB
Top 10 Marine Hull Companies: Year 2018

401.40 Million Baht

Top 10 Marine Hull Companies

1. DHIPAYA INSURANCE (29.76%)
2. CHUBB SAMAGGI INSURANCE (11.06%)
3. SRI AYUDHYA GENERAL INSURANCE (11.04%)
4. BANGKOK INSURANCE (9.16%)
5. MUANG THAI INSURANCE (8.76%)
6. SAFETY INSURANCE (4.94%)
7. KING WAI INSURANCE (5.72%)
8. ACE INA OVERSEAS INSURANCE (2.85%)
9. THAI SRI INSURANCE (2.32%)
10. ACE INA INSURANCE (2.85%)

Top 15 Marine Hull Companies

Dominated 99.27%

Source: Office of Insurance Commission complied by IPRB
Top 10 Marine Cargo Companies: Year 2018

5,120.57 Million Baht

Top 15 Marine Cargo Companies Dominated 86.66%

Top 10 Marine Cargo Companies Dominated 74.88%

Source: Office of Insurance Commission complied by IPRB
Top 10 Miscellaneous Companies: Year 2018

80,469.82 Million Baht

1. DHI PAYA INSURANCE: 14,612 million baht (18.16%)
2. BANGKOK INSURANCE: 8,011 million baht (9.96%)
3. CHUBB SAMAGGI INSURANCE: 7,152 million baht (8.89%)
4. CHUBB SAMAGGI INSURANCE: 7,152 million baht (8.89%)
5. MUANG THAI INSURANCE: 4,662 million baht (5.79%)
6. CIGNA INSURANCE: 3,617 million baht (4.50%)
7. MITSUI SUMITOMO INSURANCE: 3,516 million baht (4.37%)
8. TOKIO MARINE INSURANCE: 3,128 million baht (4.02%)
9. VIRIYAH INSURANCE: 2,898 million baht (3.60%)
10. AETNA INSURANCE: 2,237 million baht (2.78%)

Top 15 Miscellaneous Companies: Dominated 76.21%

Top 10 Miscellaneous Companies: Dominated 65.96%

Source: Office of Insurance Commission compiled by IPRB
Top 10 IARs Companies: Year 2018

25,050.53 Million Baht

Top 10 IARs Companies
Dominated 74.81%

- DHI PAYA INSURANCE (17.42%)
- BANGKOK INSURANCE (14.28%)
- MITSUI SUMITOMO INSURANCE (9.42%)
- TOKIO MARINE INSURANCE (7.61%)
- MUANH THAI INSURANCE (5.97%)
- SOMPO INSURANCE (4.91%)
- VIRIYAH INSURANCE (4.43%)
- CHUBB SAMAGGI INSURANCE (4.18%)
- CHUBB (3.38%)
- SOUTHEAST INSURANCE (3.21%)

Top 15 IARs Companies
Dominated 85.24%

- SOUTHEAST INSURANCE (3.21%)
- DEVES INSURANCE (3.38%)
- CHUBB (3.38%)
- CHUBB SAMAGGI INSURANCE (4.18%)
- SOMPO INSURANCE (4.91%)
- NULL
- NULL
- NULL
- NULL
- NULL
- NULL
- NULL
- NULL
- NULL
- NULL
- NULL

Source: Office of Insurance Commission complied by IPRB
Top 10 PA & Health Companies: Year 2018

40,428.22 Million Baht

Top 10 PA & Health Companies
- DHI PAYA INSURANCE: 8,017 (19.83%)
- CHUBB SAMAGGI INSURANCE: 5,687 (14.07%)
- CIGNA INSURANCE: 3,617 (8.95%)
- AETNA HEALTH INSURANCE: 2,898 (7.17%)
- BANGKOK INSURANCE: 2,445 (6.05%)
- MUANG THAI INSURANCE: 2,431 (6.01%)
- THANACHART INSURANCE: 1,345 (3.33%)
- NEW HAMPSHIRE INSURANCE: 1,196 (2.96%)
- TOKIO MARINE INSURANCE: 958 (2.37%)
- KRUNGTHAI PANICH INSURANCE: 917 (2.27%)

Unit: Million Baht

Top 15 PA & Health Companies
- Dominated 82.21%
- Dominated 73.01%

Source: Office of Insurance Commission complied by IPRB
Top 10 PA Companies: Year 2018

30,163.04 Million Baht

Top 10 PA Companies Dominated 78.53%

7,597
DHI PAYA INSURANCE (25.19%)

5,302
CHUBB SAMAGGI INSURANCE (17.58%)

2,010
CIGNA INSURANCE (6.66%)

1,930
MUANG THAI INSURANCE (6.40%)

1,835
BANGKOK INSURANCE (6.09%)

1,345
THANACHART INSURANCE (4.46%)

914
NEW HAMPSHIRE INSURANCE (3.96%)

809
SYN MUN KONG INSURANCE (2.68%)

747
TOKIO MARINE INSURANCE (2.48%)

809
SYN MUN KONG INSURANCE (2.68%)

747
TOKIO MARINE INSURANCE (2.48%)

Top 15 PA Companies Dominated 87.46%

Unit: Million Baht

Source: Office of Insurance Commission compiled by IPRB
Top 10 Health Companies: Year 2018

10,265.18 Million Baht

Top 10 Health Companies
Dominated 77.42%

AETNA HEALTH INSURANCE (28.23%) - 2,898
CIGNA INSURANCE (15.66%) - 1,608
BANGKOK INSURANCE (5.94%) - 610
MUANG THAI INSURANCE (4.88%) - 446
AXA INSURANCE (4.34%) - 420
DHIPAYA INSURANCE (4.09%) - 385
CHUBB SAMAGGI INSURANCE (3.75%) - 357
GENERALI INSURANCE (3.68%) - 346
BANGKOK UNION INSURANCE (3.48%) - 357
THAI HEALTH INSURANCE (3.37%) - 346

Top 15 Health Companies
Dominated 90.75%

10,265.18 Million Baht

Source: Office of Insurance Commission compiled by IPRB
## Non-Life Loss Ratio and Expense Ratio (2012-2016) Classified by Company Sizes

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<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td><strong>Average 5 Years</strong></td>
<td>51.25%</td>
<td>42.28%</td>
<td>93.53%</td>
</tr>
<tr>
<td><strong>Company Sizes</strong></td>
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<tr>
<td><strong>Avg. 5 Yrs.</strong></td>
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<td></td>
</tr>
<tr>
<td>Large (46.93% : 53.57%)</td>
<td>52.19%</td>
<td>38.62%</td>
<td>90.81%</td>
</tr>
<tr>
<td>Medium (36.03% : 63.97%)</td>
<td>48.74%</td>
<td>47.03%</td>
<td>95.77%</td>
</tr>
<tr>
<td>Small (51.04% : 48.96%)</td>
<td>53.73%</td>
<td>59.25%</td>
<td>112.98%</td>
</tr>
</tbody>
</table>

Source: Office of Insurance Commission

- Large company: Direct Premium more than 5,000 Million Baht
- Medium company: Direct Premium between 1,000 – 5,000 Million Baht
- Small company: Direct Premium less than 1,000 Million Baht
<table>
<thead>
<tr>
<th>Year</th>
<th>Fire (Million Baht)</th>
<th>Marine (Million Baht)</th>
<th>Motor (Million Baht)</th>
<th>Miscellaneous (Million Baht)</th>
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<tbody>
<tr>
<td>2012</td>
<td>-2,069</td>
<td>830</td>
<td>664</td>
<td>1,513</td>
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<tr>
<td>2013</td>
<td></td>
<td>1,513</td>
<td>1,099</td>
<td>2,595</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td>2,309</td>
<td>2,409</td>
<td>10,316</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td>2,605</td>
<td>1,146</td>
<td>5,195</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>2,704</td>
<td>1,188</td>
<td>3,424</td>
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<tr>
<td>2017</td>
<td></td>
<td>2,248</td>
<td>960</td>
<td>2,970</td>
</tr>
</tbody>
</table>

Source: Office of Insurance Commission
ASEAN Non-Life Insurance: Incurred Loss Ratio in 2014 - 2016

Source: AIC 2017 ASEAN Insurance Statistical Report
### ASEAN Non-Life Insurance: Underwriting Results in 2014 - 2016

<table>
<thead>
<tr>
<th>Country</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambodia</td>
<td>16</td>
<td>19</td>
<td>21</td>
<td>22</td>
<td>23</td>
</tr>
<tr>
<td>Indonesia</td>
<td>745</td>
<td>770</td>
<td>898</td>
<td>930</td>
<td>960</td>
</tr>
<tr>
<td>Malaysia</td>
<td>346</td>
<td>341</td>
<td>356</td>
<td>361</td>
<td>366</td>
</tr>
<tr>
<td>Philippines</td>
<td>214</td>
<td>236</td>
<td>257</td>
<td>260</td>
<td>263</td>
</tr>
<tr>
<td>Singapore</td>
<td>332</td>
<td>227</td>
<td>128</td>
<td>118</td>
<td>110</td>
</tr>
<tr>
<td>Thailand</td>
<td>457</td>
<td>331</td>
<td>208</td>
<td>211</td>
<td>215</td>
</tr>
<tr>
<td>Vietnam</td>
<td>1,268</td>
<td>1,444</td>
<td>1,630</td>
<td>1,720</td>
<td>1,800</td>
</tr>
</tbody>
</table>

*Note: All values are in Million USD.*
Non-Life Insurance Staff in 2017

- **Below Bachelor’s Degree**: 4,861 staff
  - **Men**: 2,440 staff (50%)
  - **Women**: 2,421 staff (50%)

- **Bachelor’s Degree**: 24,074 staff
  - **Men**: 9,761 staff (41%)
  - **Women**: 14,313 staff (59%)

- **Higher than Bachelor’s Degree**: 2,724 staff
  - **Men**: 1,114 staff (41%)
  - **Women**: 1,610 staff (59%)

Source: Office of Insurance Commission
Non-Life Insurance Staff in 2017

- Marketing: 5,084 (32%)
  - Women: 2,038 (68%)
  - Men: 2,946 (32%)
- Underwriter: 4,572 (20%)
  - Women: 1,817 (40%)
  - Men: 2,755 (60%)
- Investment: 110 (39%)
  - Women: 30 (27%)
  - Men: 80 (73%)
- Finance & Accounting: 3,294 (61%)
  - Women: 1,039 (32%)
  - Men: 2,255 (68%)
- Claims Officers: 8,971 (27%)
  - Women: 2,211 (25%)
  - Men: 6,760 (75%)
- Customer Services: 1,923 (11%)
  - Women: 1,158 (61%)
  - Men: 765 (39%)
- Actuary: 157 (41%)
  - Women: 51 (32%)
  - Men: 106 (68%)
- Actuary: 157 (41%)
  - Women: 51 (32%)
  - Men: 106 (68%)
- Others: 7,548 (40%)
  - Women: 2,914 (39%)
  - Men: 4,634 (61%)
- Total: 31,659 (59%)
  - Women: 12,622 (40%)
  - Men: 19,037 (60%)

Source: Office of Insurance Commission
### Staff Key Indicators in 2016

**Total FTEs:** 31,200 people

<table>
<thead>
<tr>
<th>Category</th>
<th>Average Premium per Staff</th>
<th>Average GOE per Staff</th>
<th>Average Profit per Staff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Companies</td>
<td>8,065,000 Baht</td>
<td>894,000 Baht</td>
<td>886,000 Baht</td>
</tr>
<tr>
<td>Medium Companies</td>
<td>5,743,000 Baht</td>
<td>1,047,000 Baht</td>
<td>154,000 Baht</td>
</tr>
<tr>
<td>Small Companies</td>
<td>3,224,000 Baht</td>
<td>765,000 Baht</td>
<td>61,000 Baht</td>
</tr>
</tbody>
</table>

Source: Office of Insurance Commission

FTEs: Full Time Employees  
GOE: General Operating Expense
## Table of Performance Comparison

<table>
<thead>
<tr>
<th>Company</th>
<th>Total Market Size</th>
<th>Average Premium Per Company/ Year</th>
<th>Average Premium Per Company/ Day</th>
<th>Productivity Per Staff</th>
<th>General Office Expenses Per Staff</th>
<th>Profit Per Staff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Market Premium</td>
<td>218,433 M</td>
<td>3,702 M</td>
<td>10.14 M</td>
<td>6.9 M</td>
<td>935,000</td>
<td>547,000</td>
</tr>
<tr>
<td></td>
<td>(100%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large Scale Players</td>
<td>147,975 M</td>
<td>12,331 M</td>
<td>33.78 M</td>
<td>8.3 M</td>
<td>894,000</td>
<td>886,000</td>
</tr>
<tr>
<td>&gt;5,000 M (12)</td>
<td>(67.38%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medium Scale Players</td>
<td>63,300 M</td>
<td>2,637 M</td>
<td>7.22 M</td>
<td>5.7 M</td>
<td>1,047,000</td>
<td>154,000</td>
</tr>
<tr>
<td>&lt;5,000 M - &gt;1,000 M (24)</td>
<td>(28.83%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small Scale Players</td>
<td>8,305 M</td>
<td>361 M</td>
<td>0.98 M</td>
<td>3.2 M</td>
<td>765,000</td>
<td>61,000</td>
</tr>
<tr>
<td>&lt;1,000 M (23)</td>
<td>(3.78%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ASEAN Insurance Landscape
ASEAN Summit 2012 agreed to officially integrate ASEAN into... ASEAN Economic Community (AEC) in December 2015:

1. Free flow of goods
2. Free flow of services
3. Free flow of investment
4. Free flow of skilled labor
5. Free flow of capital

Population: > 642.4 million
GDP: > US$ 2,766 Billion
(3% of World GDP)
(World’s 6th Largest Economy)
## Thailand & ASEAN in 2017

<table>
<thead>
<tr>
<th>Classification by Income Group</th>
<th>Country</th>
<th>Land Area (sq.km.)</th>
<th>Population (million)</th>
<th>GDP (US$ million)</th>
<th>GDP per capita (US$)</th>
<th>Insurance Premium (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High Income</strong></td>
<td>Singapore</td>
<td>719</td>
<td>5.612</td>
<td>323,954</td>
<td>57,722</td>
<td>28,831</td>
</tr>
<tr>
<td>( &gt; US$ 12,000 )</td>
<td>Brunei</td>
<td>5,765</td>
<td>0.429</td>
<td>12,212</td>
<td>28,466</td>
<td>208</td>
</tr>
<tr>
<td><strong>Upper middle Income</strong></td>
<td>Malaysia</td>
<td>331,388</td>
<td>32.050</td>
<td>317,042</td>
<td>9,892</td>
<td>15,405</td>
</tr>
<tr>
<td>( US$ 4,000 – US$ 11,999 )</td>
<td>Thailand</td>
<td>513,120</td>
<td>67.653</td>
<td>455,704</td>
<td>6,736</td>
<td>24,062</td>
</tr>
<tr>
<td></td>
<td>Indonesia</td>
<td>1,913,579</td>
<td>262.223</td>
<td>1,013,926</td>
<td>3,867</td>
<td>23,961</td>
</tr>
<tr>
<td><strong>Lower middle Income</strong></td>
<td>Philippines</td>
<td>300,000</td>
<td>104.921</td>
<td>313,875</td>
<td>2,992</td>
<td>5,603</td>
</tr>
<tr>
<td>( US$ 1,400 – US$ 3,999 )</td>
<td>Lao PDR</td>
<td>236,800</td>
<td>6.753</td>
<td>17,090</td>
<td>2,531</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>Viet Nam</td>
<td>331,231</td>
<td>93.682</td>
<td>223,927</td>
<td>2,390</td>
<td>4,651</td>
</tr>
<tr>
<td><strong>Low Income</strong></td>
<td>Cambodia</td>
<td>181,035</td>
<td>15.718</td>
<td>22,340</td>
<td>1,421</td>
<td>113</td>
</tr>
<tr>
<td>( &lt; US$ 1,400 )</td>
<td>Myanmar</td>
<td>676,576</td>
<td>53.398</td>
<td>65,607</td>
<td>1,229</td>
<td>150</td>
</tr>
</tbody>
</table>

Source: IMF/ASEANstats
Last Updated: May 2018
The world economy is gradually shifting from the American Century to the Asian Century.
AEC in 21st Century
Center of Production, Trade and Investment within the region
People Republic of China

Develop Sister Cities as production bases

AEC (10 Nations)
ASEAN Economic Community

GMS (ภาคKeyPressed Định hướng)
Greater Mekong Sub-Region
(Cambodia-China-Lao-Myanmar, Thailand & Vietnam)

ACMECS (ห้าเหลี่ยมเศรษฐกิจ)
Ayeyawady-Chao Phraya-Mekong Economic Cooperation Strategy
(Thai-Lao-Vietnam-Cambodia & Myanmar)

BIMSTEC (เจ็ดเหลี่ยมเศรษฐกิจ)
Bay of Bengal Initiative for Multi-Sectorial Technical and Economic Cooperation
(Bangladesh-Bhutan-India-Myanmar-Nepal-Sri Lanka & Thailand)

IMT-GT (สามเหลี่ยมเศรษฐกิจ)
(Indonesia-Malaysia-Thailand Growth Triangle)
Number of Insurance Companies 2018 (ASEAN Market)

<table>
<thead>
<tr>
<th>Country</th>
<th>Non Life</th>
<th>Life</th>
<th>Composite</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brunei</td>
<td>6</td>
<td>5</td>
<td>-</td>
<td>11</td>
</tr>
<tr>
<td>Cambodia</td>
<td>11</td>
<td>7</td>
<td>-</td>
<td>18</td>
</tr>
<tr>
<td>Indonesia</td>
<td>78</td>
<td>57</td>
<td>-</td>
<td>135</td>
</tr>
<tr>
<td>Lao</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Malaysia</td>
<td>24</td>
<td>13</td>
<td>4</td>
<td>41</td>
</tr>
<tr>
<td>Myanmar</td>
<td>2</td>
<td>3</td>
<td>10</td>
<td>15</td>
</tr>
<tr>
<td>Philippines</td>
<td>55</td>
<td>27</td>
<td>4</td>
<td>86</td>
</tr>
<tr>
<td>Singapore</td>
<td>40</td>
<td>14</td>
<td>7</td>
<td>61</td>
</tr>
<tr>
<td>Thailand</td>
<td>59</td>
<td>22</td>
<td>-</td>
<td>81</td>
</tr>
<tr>
<td>Vietnam</td>
<td>32</td>
<td>21</td>
<td>-</td>
<td>53</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>310</strong></td>
<td><strong>170</strong></td>
<td><strong>28</strong></td>
<td><strong>508</strong></td>
</tr>
</tbody>
</table>

Source: Insurance Directory of Asia 2018, Asia Insurance Review
### ASEAN 10 Insurance Market: 2017

<table>
<thead>
<tr>
<th>Country</th>
<th>Non Life Premiums</th>
<th>Life Premiums</th>
<th>Total Premiums</th>
<th>% of Total World Premiums</th>
<th>% of Total ASEAN Premiums</th>
<th>Penetration Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>7,309</td>
<td>21,522</td>
<td>28,831</td>
<td>0.59%</td>
<td>27.97%</td>
<td>8.90%</td>
</tr>
<tr>
<td>Thailand</td>
<td>7,710</td>
<td>16,352</td>
<td>24,062</td>
<td>0.49%</td>
<td>23.34%</td>
<td>5.28%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>4,649</td>
<td>19,312</td>
<td>23,961</td>
<td>0.49%</td>
<td>23.24%</td>
<td>2.36%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>4,666</td>
<td>10,739</td>
<td>15,405</td>
<td>0.31%</td>
<td>14.94%</td>
<td>4.86%</td>
</tr>
<tr>
<td>Philippines</td>
<td>1,718</td>
<td>3,885</td>
<td>5,603</td>
<td>0.11%</td>
<td>5.44%</td>
<td>1.79%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>1,786</td>
<td>2,865</td>
<td>4,651</td>
<td>0.10%</td>
<td>4.51%</td>
<td>2.08%</td>
</tr>
<tr>
<td>Brunei*</td>
<td>126</td>
<td>82</td>
<td>208</td>
<td>0.00%</td>
<td>0.20%</td>
<td>1.70%</td>
</tr>
<tr>
<td>Cambodia*</td>
<td>70</td>
<td>43</td>
<td>113</td>
<td>0.00%</td>
<td>0.11%</td>
<td>0.51%</td>
</tr>
<tr>
<td>Lao*</td>
<td>100</td>
<td>N/A</td>
<td>100</td>
<td>0.00%</td>
<td>0.10%</td>
<td>0.59%</td>
</tr>
<tr>
<td>Myanmar*</td>
<td>150</td>
<td>N/A</td>
<td>150</td>
<td>0.00%</td>
<td>0.15%</td>
<td>0.23%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>28,284</strong></td>
<td><strong>74,800</strong></td>
<td><strong>103,084</strong></td>
<td><strong>2.11%</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>3.73%</strong></td>
</tr>
</tbody>
</table>

Source: Swiss Re, Sigma No.3/2018 and AIC 2018 ASEAN Insurance Statistical Report  
*by estimation

---

| Million Baht | 959,917 | 2,538,600 | 3,498,516 |

---

*in Million US$*
**ASEAN 10: Life & Non-Life Premiums Income vs. Population**

**Life & Non Life Premiums Income**
- Indonesia, 23,961, 23.24%
- Singapore, 27.97%
- Vietnam, 4,651, 4.51%
- Malaysia, 15,405, 14.94%
- Philippines, 5,603, 5.44%
- Brunei*, 208, 0.20%
- Cambodia*, 113, 0.11%
- Myanmar*, 150, 0.15%
- Lao*, 100, 0.10%
- Thailand, 23.34%

**Total:** 3,498,516 Million baht

**Population**
- Thailand, 68, 10.53%
- Philippines, 105, 16.33%
- Viet Nam, 94, 14.58%
- Indonesia, 262, 40.82%
- Myanmar, 53, 8.31%
- Malaysia, 32, 4.99%
- Cambodia, 16, 2.45%
- Lao PDR, 7, 1.05%
- Singapore, 6, 0.87%
- Brunei, 0.429, 0.07%

**Total:** 642.4 Million

*Source: ASEANstats Data as at May, 2018
*Swiss Re, Sigma No.3/2018*
Asia Insurance Market 2017

World
Total Premium 4,891,694
• Life 2,657,270
• Non-life 2,234,424

Asia
Total Premium 1,590,688
• Life 1,043,690
• Non-life 546,998

Noted: (...) = World Total Insurance Rankings 2017
Source: Swiss Re, Sigma No.3/2018
## Non-Life Insurance Industry in Asia 2017

<table>
<thead>
<tr>
<th>Continents</th>
<th>Non-Life Premium (Million $US)</th>
<th>Share (%)</th>
<th>Gross Premium (Global Ranking)</th>
<th>Premium Per GDP (%)</th>
<th>Premium Per Capita (US$)</th>
<th>GDP (Billion $US)</th>
<th>Population (Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PR China</td>
<td>223,876</td>
<td>10.0%</td>
<td>2</td>
<td>1.9%</td>
<td>158.8</td>
<td>11,856</td>
<td>1,410.0</td>
</tr>
<tr>
<td>Japan</td>
<td>114,818</td>
<td>5.1%</td>
<td>4</td>
<td>2.3%</td>
<td>904.1</td>
<td>4,911</td>
<td>127.0</td>
</tr>
<tr>
<td>South Korea</td>
<td>78,378</td>
<td>3.5%</td>
<td>7</td>
<td>5.0%</td>
<td>1,536.8</td>
<td>1,567</td>
<td>51.0</td>
</tr>
<tr>
<td>India</td>
<td>24,764</td>
<td>1.1%</td>
<td>15</td>
<td>0.9%</td>
<td>18.5</td>
<td>2,655</td>
<td>1,341.0</td>
</tr>
<tr>
<td>Taiwan</td>
<td>18,873</td>
<td>0.8%</td>
<td>16</td>
<td>3.4%</td>
<td>786.4</td>
<td>551</td>
<td>24.0</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>11,477</td>
<td>0.5%</td>
<td>22</td>
<td>3.4%</td>
<td>1,639.6</td>
<td>342</td>
<td>7.0</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>10,388</td>
<td>0.5%</td>
<td>24</td>
<td>2.8%</td>
<td>1,154.2</td>
<td>370</td>
<td>9.0</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>9,434</td>
<td>0.4%</td>
<td>28</td>
<td>1.4%</td>
<td>285.9</td>
<td>684</td>
<td>33.0</td>
</tr>
<tr>
<td>Israel</td>
<td>8,058</td>
<td>0.4%</td>
<td>33</td>
<td>2.3%</td>
<td>1,007.3</td>
<td>351</td>
<td>8.0</td>
</tr>
<tr>
<td>Iran</td>
<td>7,893</td>
<td>0.4%</td>
<td>34</td>
<td>1.9%</td>
<td>97.4</td>
<td>410</td>
<td>81.0</td>
</tr>
<tr>
<td><strong>Thailand</strong></td>
<td><strong>7,710</strong></td>
<td><strong>0.3%</strong></td>
<td><strong>35</strong></td>
<td><strong>1.7%</strong></td>
<td><strong>111.7</strong></td>
<td><strong>455</strong></td>
<td><strong>69.0</strong></td>
</tr>
<tr>
<td>Singapore</td>
<td>7,309</td>
<td>0.3%</td>
<td>36</td>
<td>2.3%</td>
<td>1,218.2</td>
<td>324</td>
<td>6.0</td>
</tr>
<tr>
<td>Malaysia</td>
<td>4,666</td>
<td>0.2%</td>
<td>41</td>
<td>1.4%</td>
<td>145.8</td>
<td>323</td>
<td>32.0</td>
</tr>
<tr>
<td>Indonesia</td>
<td>4,649</td>
<td>0.2%</td>
<td>42</td>
<td>0.5%</td>
<td>17.6</td>
<td>1,016</td>
<td>264.0</td>
</tr>
<tr>
<td>Vietnam</td>
<td>1,786</td>
<td>0.1%</td>
<td>51</td>
<td>0.8%</td>
<td>18.8</td>
<td>222</td>
<td>95.0</td>
</tr>
<tr>
<td>Philippines</td>
<td>1,718</td>
<td>0.1%</td>
<td>54</td>
<td>0.5%</td>
<td>16.4</td>
<td>313</td>
<td>105.0</td>
</tr>
<tr>
<td>Others</td>
<td>11,201</td>
<td>0.5%</td>
<td>NA</td>
<td>0.6%</td>
<td>13.0</td>
<td>1,901</td>
<td>862</td>
</tr>
<tr>
<td>Asia</td>
<td>546,998</td>
<td>24.5%</td>
<td>NA</td>
<td>1.9%</td>
<td>123.8</td>
<td>28,251</td>
<td>4,419.0</td>
</tr>
<tr>
<td>EU</td>
<td>621,171</td>
<td>27.8%</td>
<td>NA</td>
<td>2.9%</td>
<td>754.8</td>
<td>21,087</td>
<td>823.0</td>
</tr>
<tr>
<td>America</td>
<td>987,929</td>
<td>44.2%</td>
<td>NA</td>
<td>3.8%</td>
<td>988.3</td>
<td>26,194</td>
<td>999.6</td>
</tr>
<tr>
<td><strong>World</strong></td>
<td><strong>2,234,424</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>NA</strong></td>
<td><strong>2.8%</strong></td>
<td><strong>301.4</strong></td>
<td><strong>79,752</strong></td>
<td><strong>7,414.2</strong></td>
</tr>
</tbody>
</table>

Source: Swiss Re, Sigma No.3/2018

Remark: 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 the individual countries.
Top 10 insurance Market Share 2017

Global Insurance

Thailand, 24,062, 0.49%
Other, 1,205,389, 24.64%
Top 10, 3,662,243, 74.87%

Life Insurance

Thailand, 16,352, 0.62%
Top 10, 2,000,556, 75.29%
Other, 640,362, 24.10%

Non-Life Insurance

Thailand, 7,710, 0.35%
Top 10, 1,734,198, 77.61%
Other, 492,516, 22.04%

Source: Swiss Re, Sigma No.3/2018
# Non-Life Insurance Key Performance Indicators

**Exchange rate**: Annual Rate  
**Unit: Million Baht**  
**Unit: US$ million**

<table>
<thead>
<tr>
<th>Key Performance Indicators</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019f</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Premium Growth (%)</td>
<td>1.1%</td>
<td>1.9%</td>
<td>3.1%</td>
<td>1.3%</td>
<td>6.7%</td>
<td>4.0-5.0%</td>
</tr>
<tr>
<td>Real GDP Growth (%)</td>
<td>0.9%</td>
<td>2.9%</td>
<td>3.3%</td>
<td>4.0%</td>
<td>4.1%</td>
<td>3.5-4.5%</td>
</tr>
<tr>
<td>Inflation Rate (%)</td>
<td>1.9%</td>
<td>-0.9%</td>
<td>0.2%</td>
<td>0.7%</td>
<td>1.1%</td>
<td>0.5-1.5%</td>
</tr>
<tr>
<td>Insurance Penetration (%) (Premium/ GDP)</td>
<td>1.55%</td>
<td>1.52%</td>
<td>1.48%</td>
<td>1.41%</td>
<td>1.43%</td>
<td>1.41-1.42%</td>
</tr>
<tr>
<td>Insurance Density (Baht) (Premium per Capita)</td>
<td>3,065</td>
<td>3,112</td>
<td>3,198</td>
<td>3,229</td>
<td>3,436</td>
<td>3,565-3,600</td>
</tr>
<tr>
<td>GDP per Capita (Baht)</td>
<td>197,062</td>
<td>203,356</td>
<td>215,455</td>
<td>228,398</td>
<td>240,545</td>
<td>252,942</td>
</tr>
</tbody>
</table>

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

- GDP Growth 3.5 – 4.5%
- Export Growth 4.1%
- Import Growth 6.1%
- Government Investment 6.2%
- Local Consumption 4.2%
- Growth in Tourism
- Government Crop Insurance Schemes
- New Cars Sales

Market Concerns

- Price War!!!
- Inflation and Interest Rate Trend
- Political Uncertainty
- Market Consolidation
- New Housing Loans Slowdown
- Market Collaboration
- Impact from IFRS 9 and IFRS 17
“Key Challenges”.... on the future of Thai Insurance Market... !!!

1. Harder-to-please customers
   - Customer complaints
   - Customer retention
   - Social Sanction

2. De-Tariffication and De-Commission
   - Imminent market liberalization...!!!
   - Diversity of distribution channels...higher demand for acquisition costs

3. Demographic Changes
   - Aging population and aged society
   - Increasing urbanization

4. Insurance Frauds
   - Claims syndicates
   - Collusion of staff

5. Market Consolidation through M&A

6. Extreme Environmental Conditions and Catastrophes
   - Flood
   - Tsunami
   - Windstorm
   - Earthquake
“Key Challenges”…. on the future of Thai Insurance Market… !!!

7 Human Capital Resources
- Shortage of talented staff
- Recruit…Retrain…Reward…Retain…
- Refine mindset and reskill technical expertise
- Talent movement across ASEAN Insurance markets

8 Regulatory Intervention and Scrutiny
- Insurers are required to comply with higher number of regulations
- Stringent rules in doing business: ERM, ORSA, IFRS 9 & IFRS 17
- More disclosure and transparency

9 Financial, Economic and Political Conditions
- Uncertainty in macroeconomic environment
- Global and regional financial impacts
- Local market aggressive competition
- Political uncertainty
- Terrorism

10 Technological Advancements
- Digital Insurance
- Smart Phone Applications
- Big Data
- InsurTech/FinTech

Baht 233 Billion X 56% (L/ R) = Baht 130.5 Billion

Average Claims Payments: Baht 357.5 Million per day
  : Baht 14.9 Million per hour
  : Baht 248,000 per minute

Baht 233 Billion X 56% (L/ R) = Baht 130.5 Billion X 10% (Fraud Rate)

Losses due to Frauds = Baht 13,050 Million [Impact of 5.6% to L/ R]

Source: Office of Insurance Commission compiled by IPRB

Currency exchange rate in 2018 US$ 1: Baht 32.3104
ความท้าทายขององค์กรในยุคปัจจุบัน
Organization Challenges

1. การเติบโตขององค์กร (Growth)

2. การเติบโตอย่างยั่งยืน (Sustainable Growth)

3. เรื่องของความยืดหยุ่นและสเปดในการทำงาน (Flexibility and Speed)

4. ความพร้อมในการเปลี่ยนแปลง (Ready to Change)

5. ความจริงรักภักดีของลูกค้าและการรักษาลูกค้าไว้ให้ยั่งยืน (Customer Royalty & Customer Retention)

6. ความเร็วของตลาด และ เทคโนโลยีที่เป็นตัวปั๊มน้ำมัน (Disruptive Technology)

7. จริยธรรมในการดำเนินธุรกิจและภาพลักษณ์องค์กร (Corporate Governance)

8. การแปลงแผนกลยุทธ์ไปสู่การปฏิบัติ (Execution of Strategic Plan)
Thank You Very Much

ขอบคุณครับ