ASEAN INSURANCE COUNCIL

Country Report 2022

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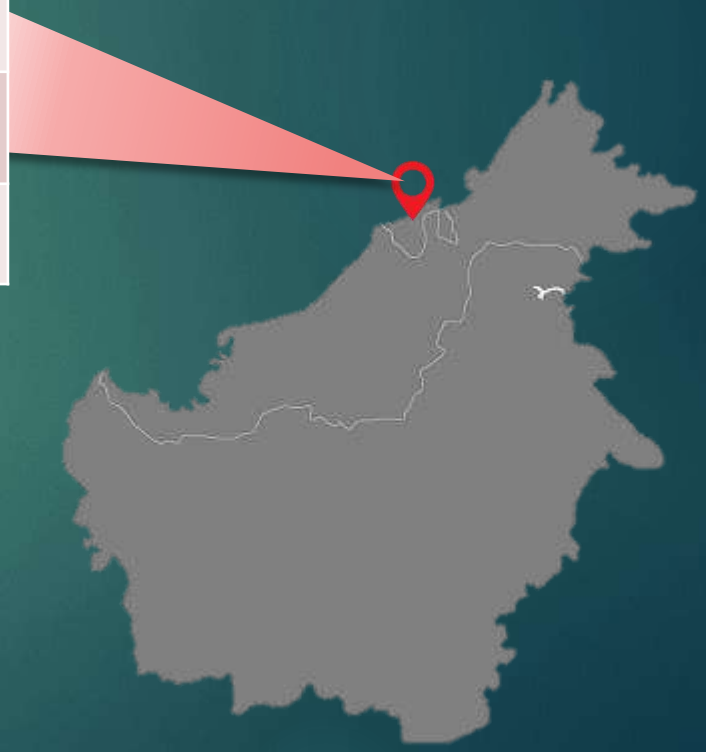
BRUNEI DARUSSALAM

GENERAL INSURANCE COUNTRY REPORT 2021

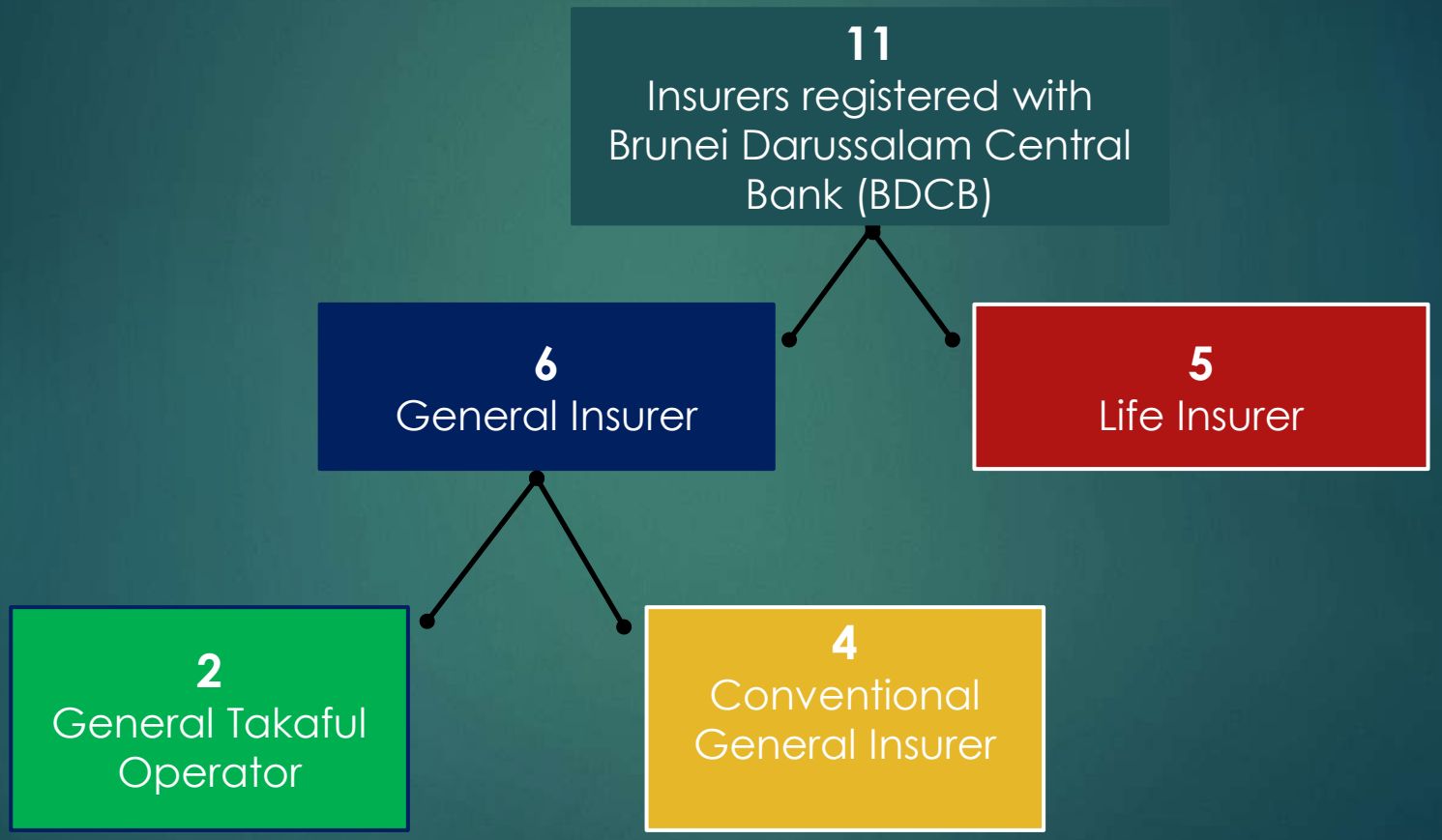
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Market Structure

Economic Indicator	Year 2021
Gross Domestic Product (GDP) in B$Millions	18,822
GDP per Capita (B$)	circa. 43,772
Total Population	429,999 [preliminary census count]
Inflation Rate	1.7 [source: CSPS, Brunei Economy Outlook 2021]



Market Structure

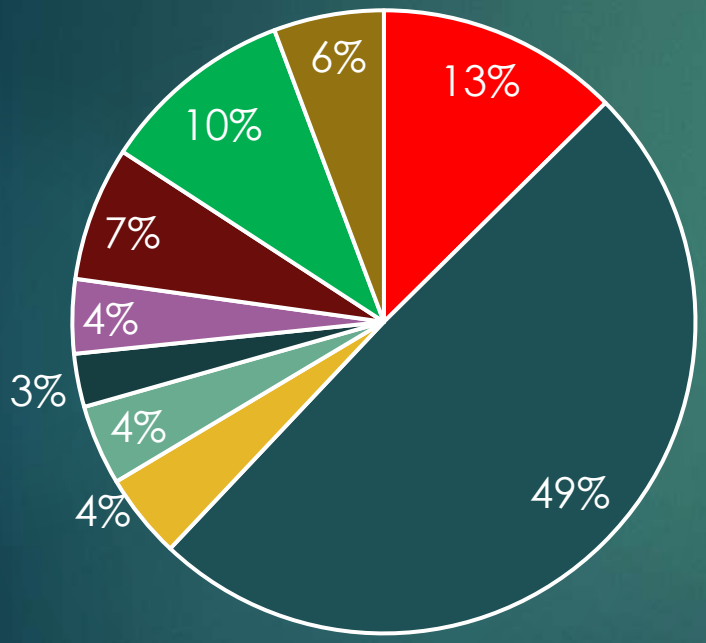


General Overview

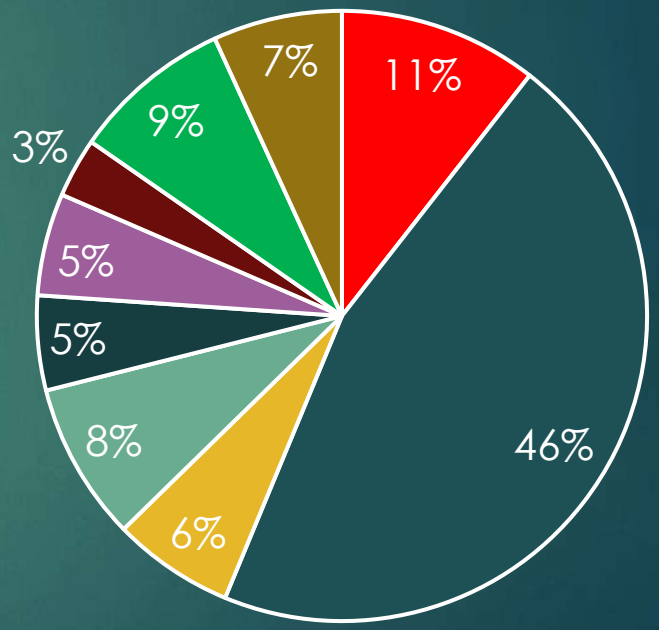
Classification	2020 (Annual)	2021 (Annual)	1st HY 2021	1st HY 2022
National Gross Premium (BND$ Millions)	184.0	187.4	93.6	94.1
Net Premium (BND$ Millions)	117.9	116.5	66.1	69.1
Gross Claims (BND$ Millions)	90.4	47	39.1	33.0
Retention Ratio (%)	64.1	62.2	70.6	73.4
Loss Ratio (%)	44.7	37.6	40.3	34.5
Underwriting Results (BND$'000)	8.8	29.1	13.4	22.0
Total Assets (BND$ Millions)	551.1	566.5	568.3	571.2

Industry Breakdown

IN % (PER 1ST HALF OF 2022)

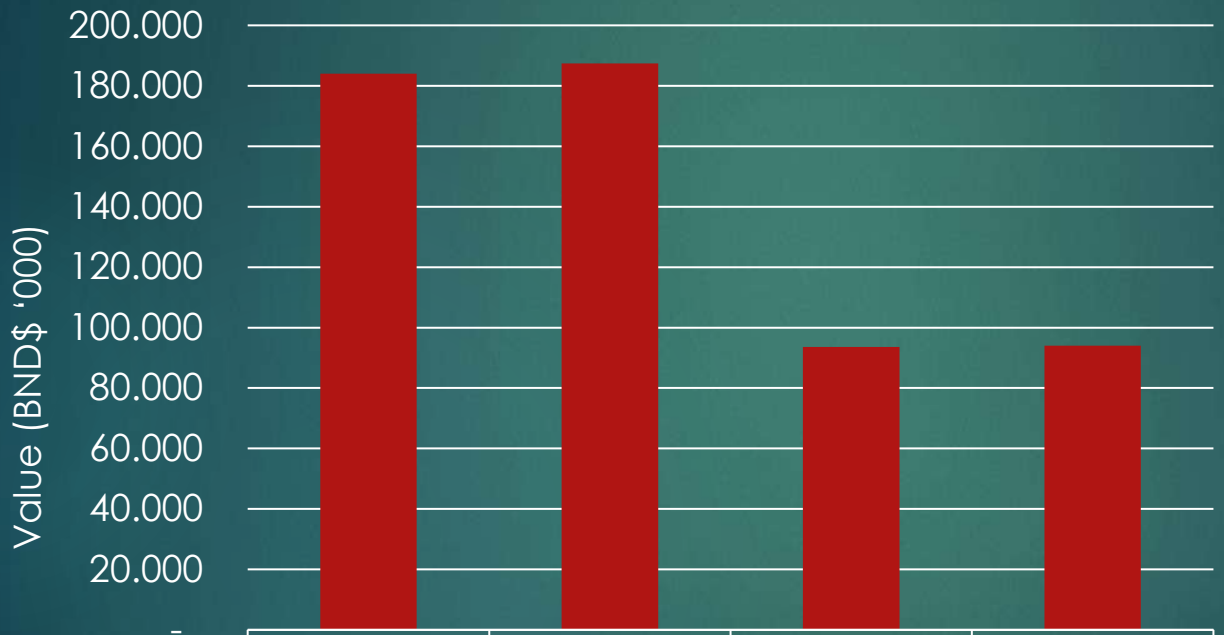


IN % (2021)



- Property
- Motor
- MAT
- Energy
- Engineering
- Liability
- Personal Accident
- Workmen Compensation
- Others

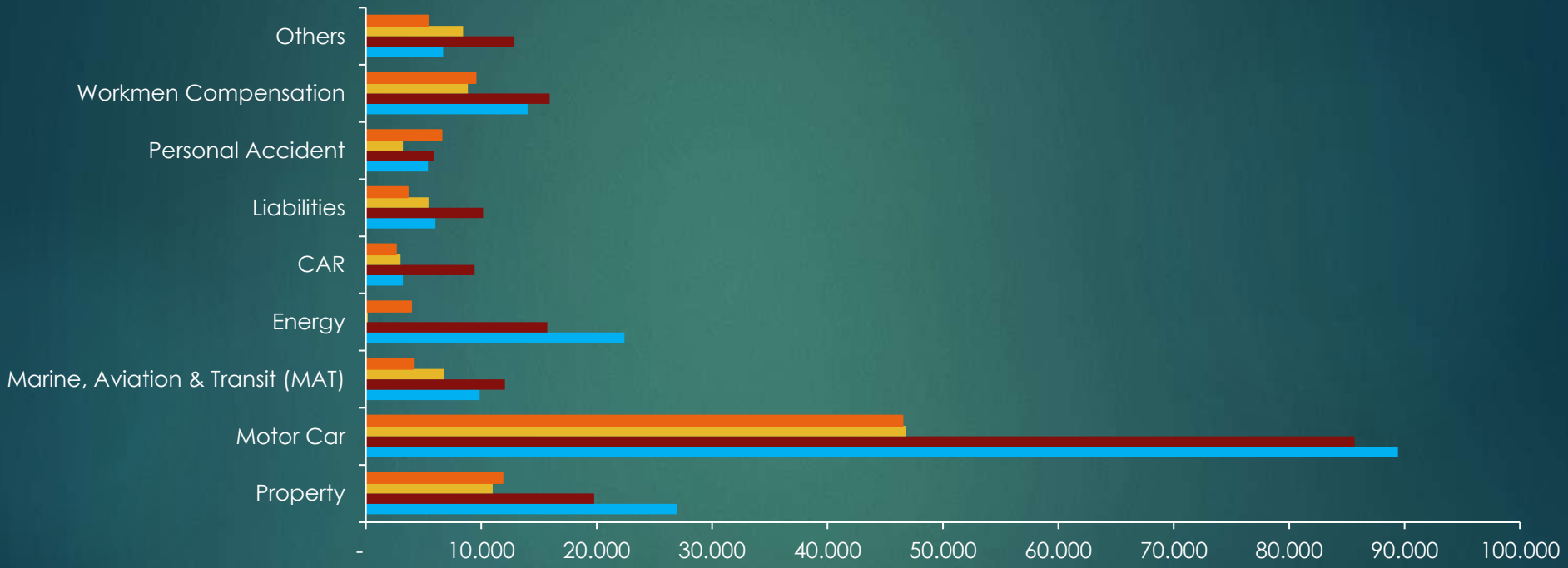
Industry Performance – Gross Written Premium



	2020	2021	1st Half Year 2021	1st Half Year 2022
Gross Written Premiums	183.955	187.424	93.559	94.066
Average	15.330	15.619	15.593	15.678

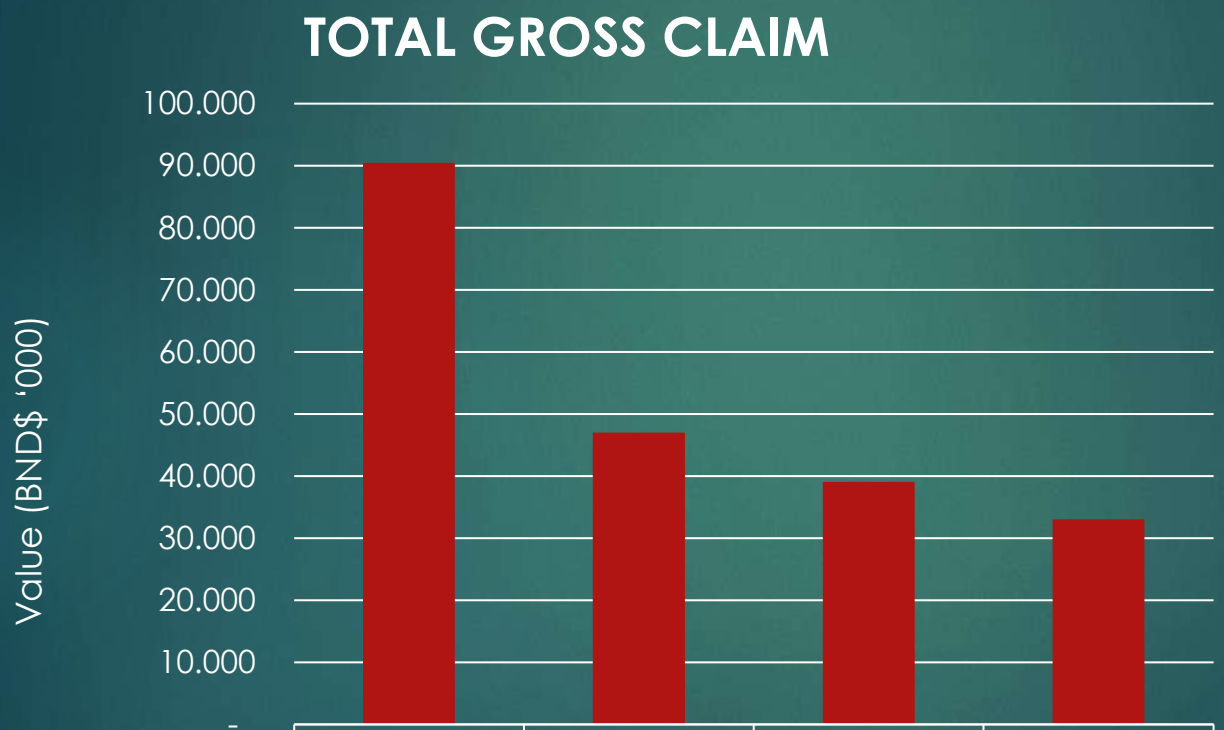
Growth Rate in (%)	
2020 – 2021	2
1st Half Year (2021 – 2022)	0.54

Industry Performance – Gross Written Premium



Value (BND$ '000)	Property	Motor Car	Marine, Aviation & Transit (MAT)	Energy	CAR	Liabilities	Personal Accident	Workmen Compensation	Others
1st Half Year 2022	11.846	46.503	4.144	3.917	2.598	3.622	6.563	9.497	5.376
1st Half Year 2021	10.980	46.821	6740	157	2999	5419	3197	8833	8413
2021	19.774	85.660	12.057	15.707	9.405	10.156	5.911	15.934	12.820
2020	26.931	89.427	9846	22418	3211	6031	5385	14010	6696

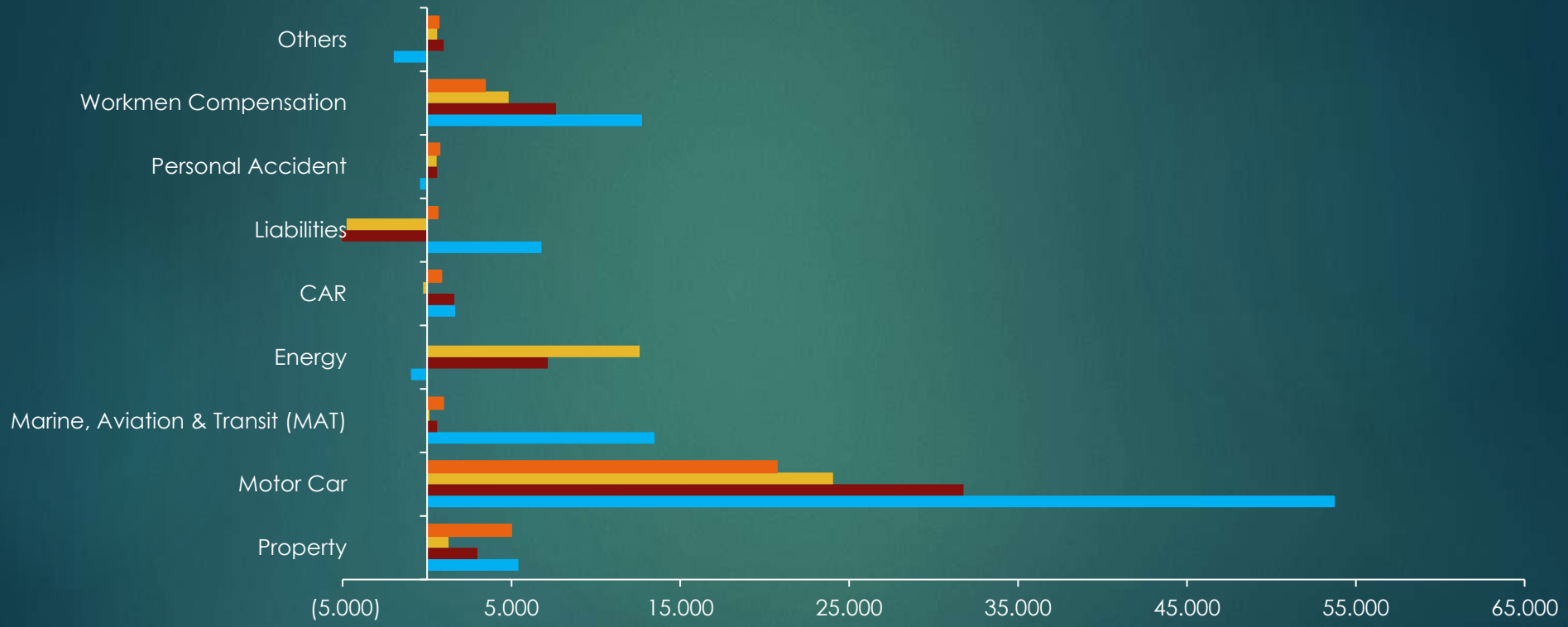
Industry Performance – Total Gross Claim



	2020	2021	1st Half Year 2021	1st Half Year 2022
Total Gross Claim	90.473	46.992	39.059	33.032
Average	7.539	3.916	6.510	5.505

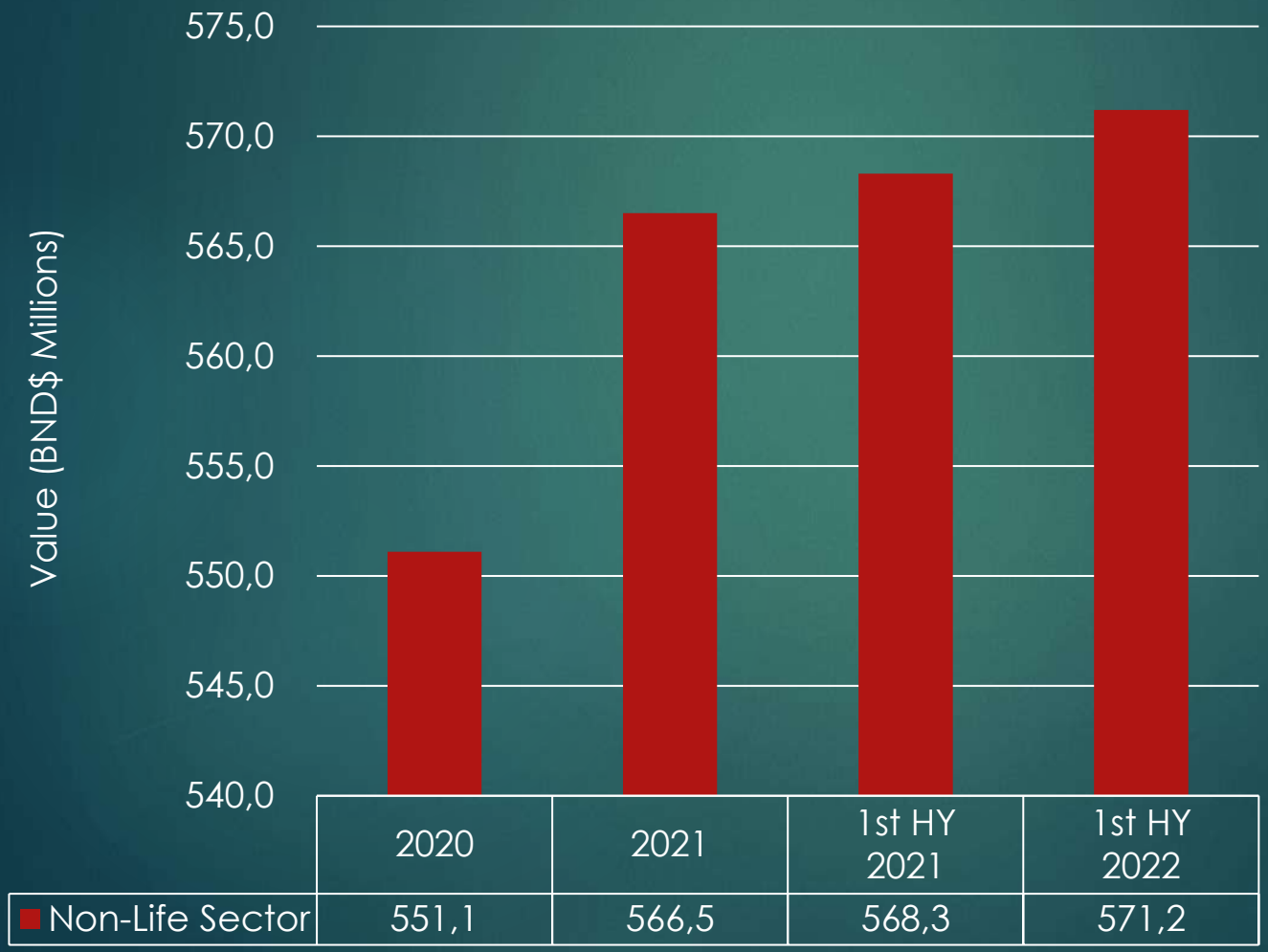
Growth Rate in (%)	
2020 – 2021	(48.06)
1st Half Year (2021 – 2022)	(15.43)

Industry Performance – Total Gross Claims



	Property	Motor Car	Marine, Aviation & Transit (MAT)	Energy	CAR	Liabilities	Personal Accident	Workmen Compensation	Others
1st Half Year 2022	4.986	20.720	962	0	851	632	737	3.444	700
1st Half Year 2021	1.275	24.044	148	12600	-234	-4768	566	4829	599
2021	2.985	31.776	596	7.149	1.618	(6.358)	597	7.637	992
2020	5.417	53.750	13478	-954	1661	6783	-419	12734	-1977

Industry Performance – Assets



	2020	2021	1st HY 2021	1st HY 2022
Non-Life Sector	551,1	566,5	568,3	571,2

Growth Rate in (%)	
2020 – 2021	2.8
1st Half Year (2021 – 2022)	0.5

Guidelines, Notices & Regulatory Changes

No.	Guideline / Notices	Issued Date
1	Notice on Takaful Operational Framework	14 July 2022
2	Guidelines on Insurance Fraud Risk Management in Insurance and Takaful (Amendment No. 1)	14 July 2022
3	Notice on Reporting of Insurance and Takaful Fraud	14 July 2022
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5	Guidelines on Underwriting and Claims Management for Insurance Companies and Takaful Operators	07 Feb 2022
6	Guidelines on Technology Risk Management	20 Jan 2022
7	Guidelines on IT Third Party Risk Management	20 Jan 2022



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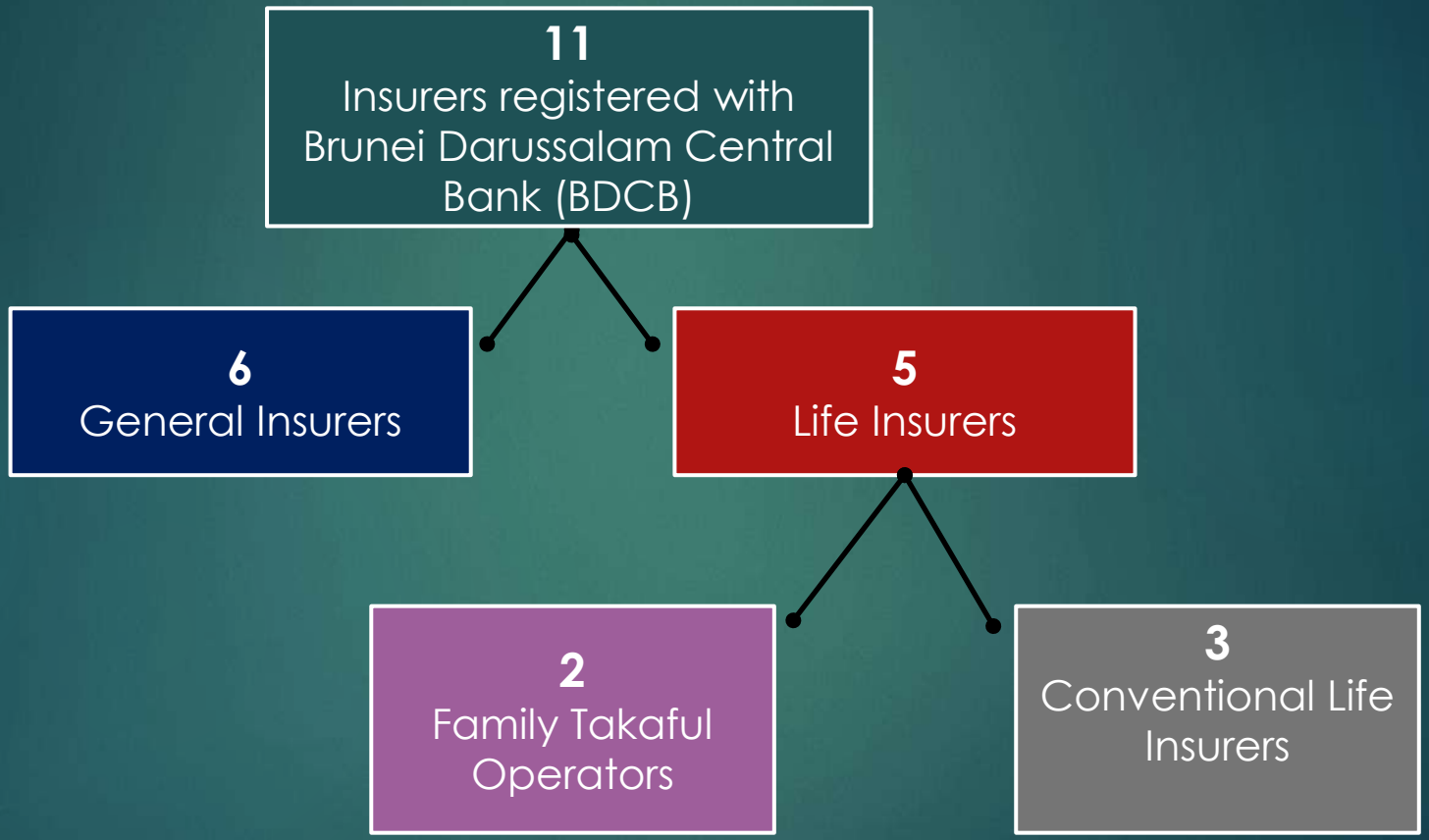


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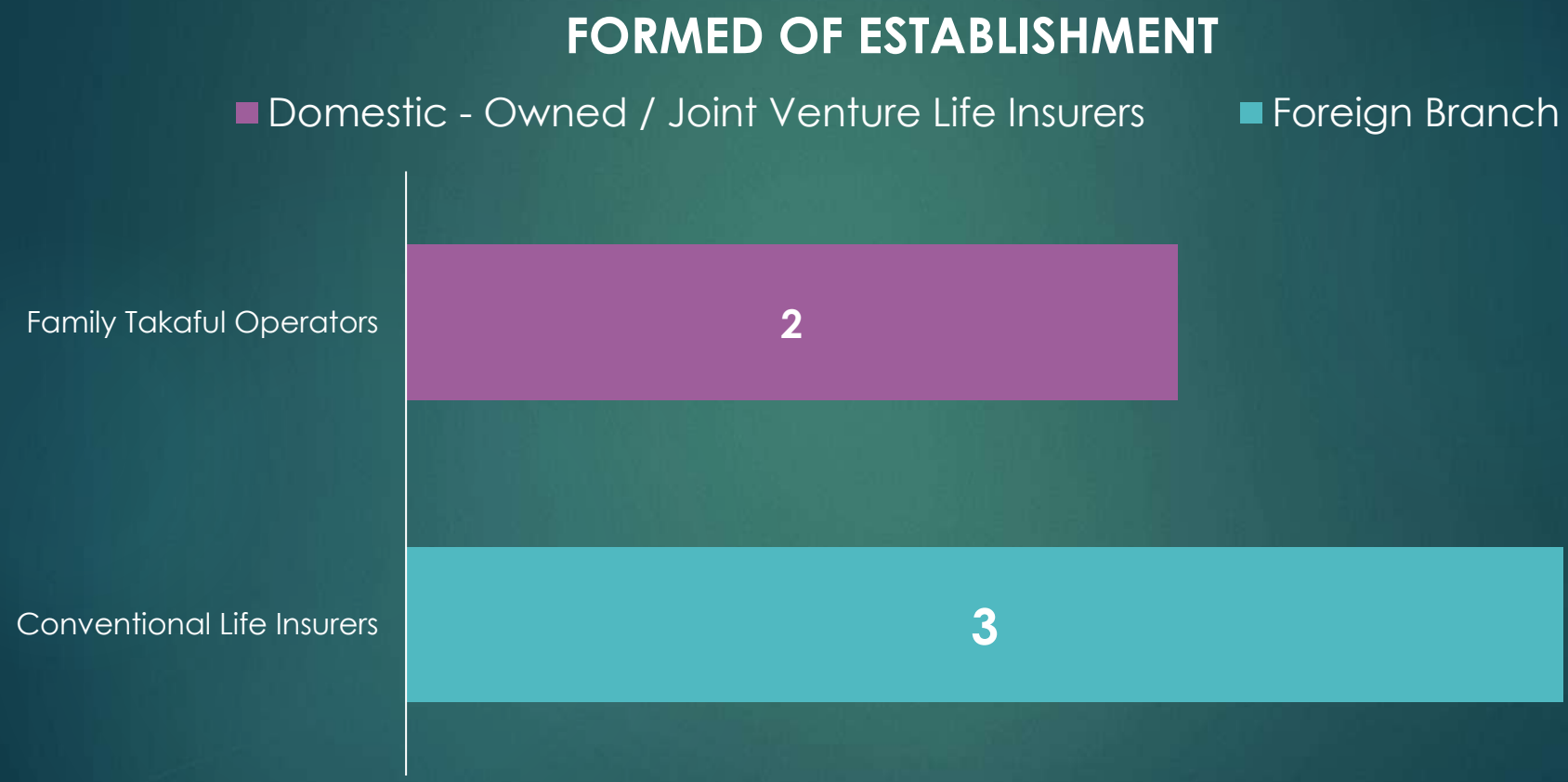
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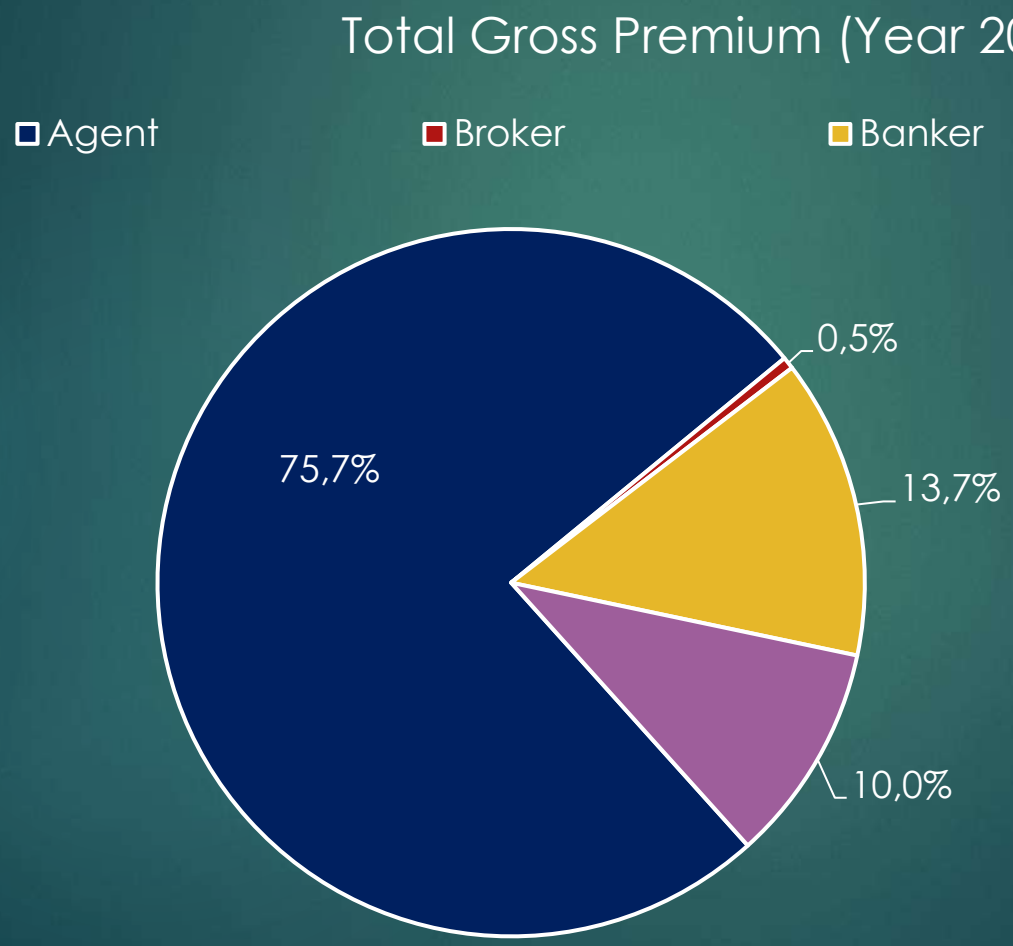
Market Structure



Market Structure



Market Structure – Distribution Channel

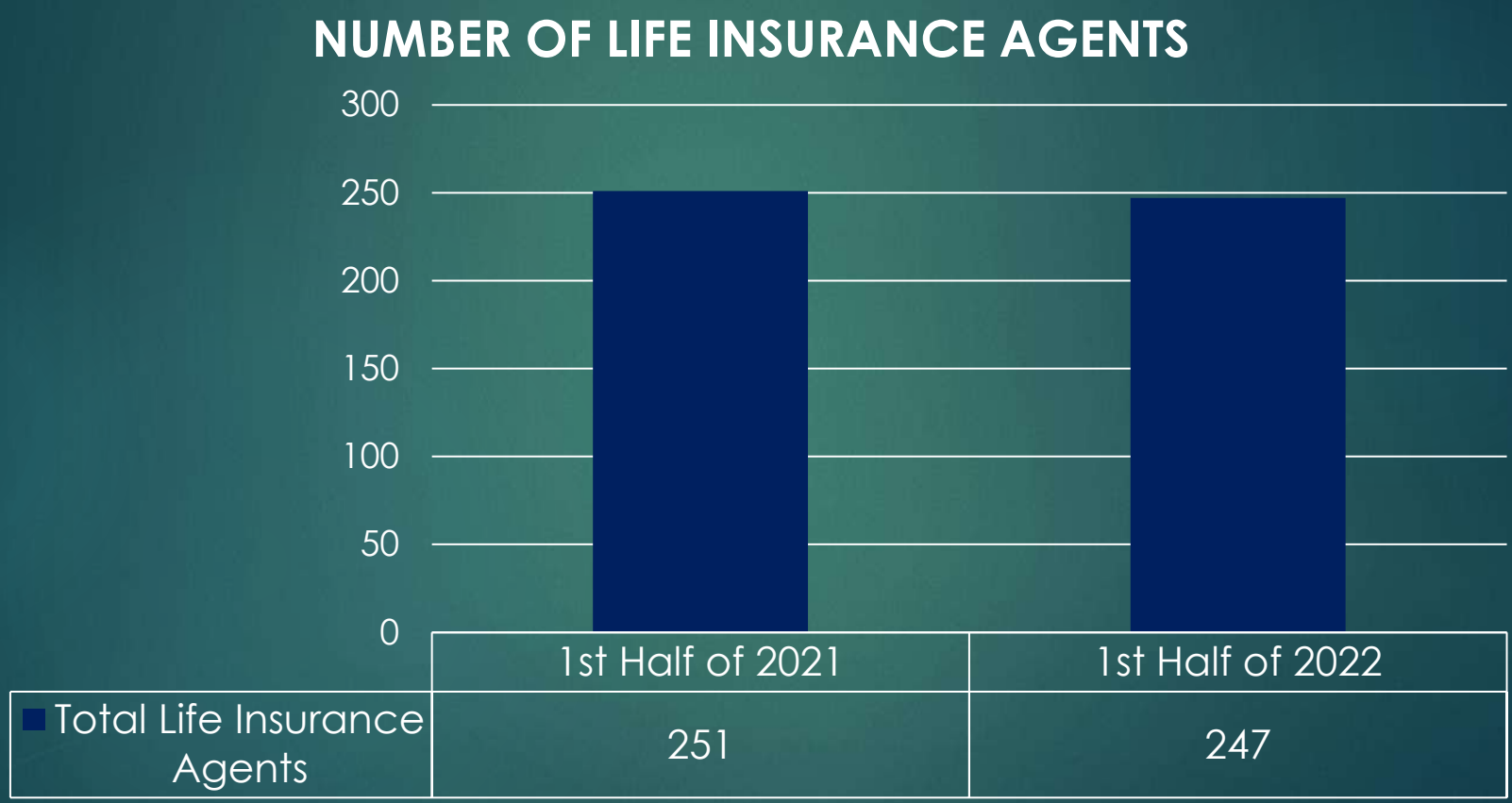


Distribution Channel	No. of Licenses
Agent	253
Broker	1
Bank	7
Direct	2

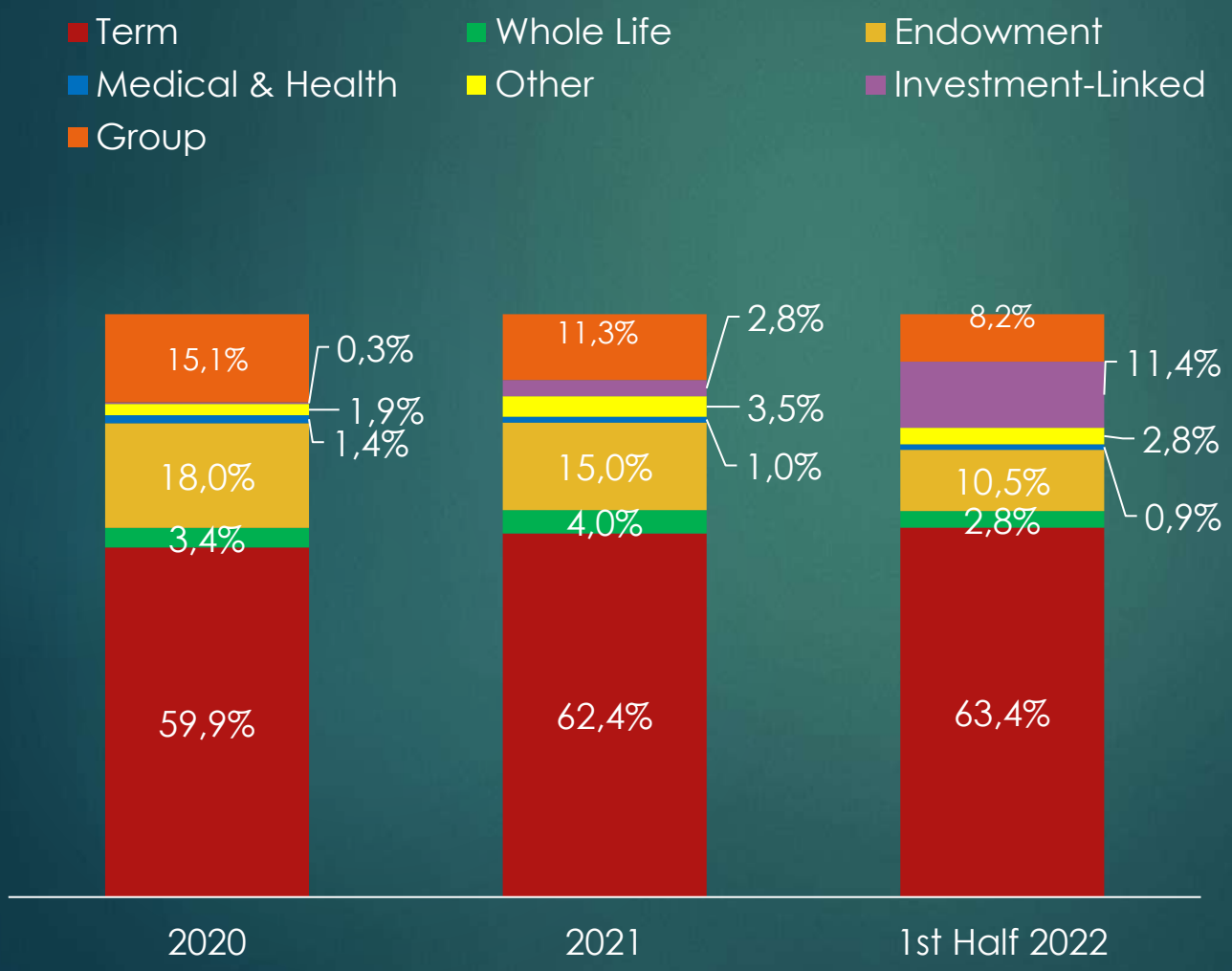
By Distribution Channel

	2019		2020		2021	
	Total	%	Total	%	Total	%
Total Weighted premium (BND$'000)						
Broker	142	0.1	917	0.8	671	0.5
Bank	11,411	10.3	15,805	13.6	16,757	13.7
Agent	83,146	75.1	84,737	72.8	92,626	75.7
Direct	15,953	14.5	14,879	12.8	12,269	10.0

Market Structure

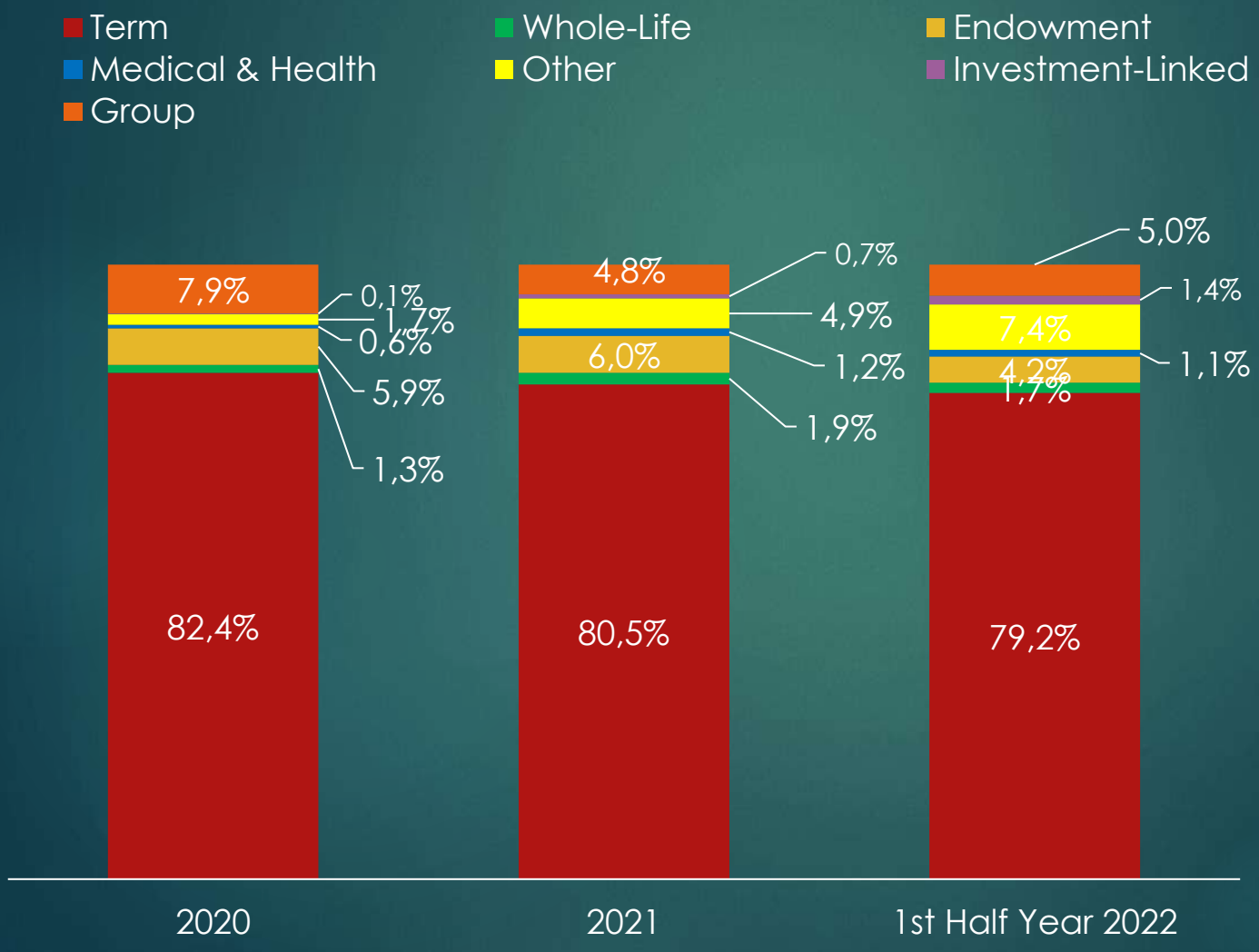


Performance : New Business Premium



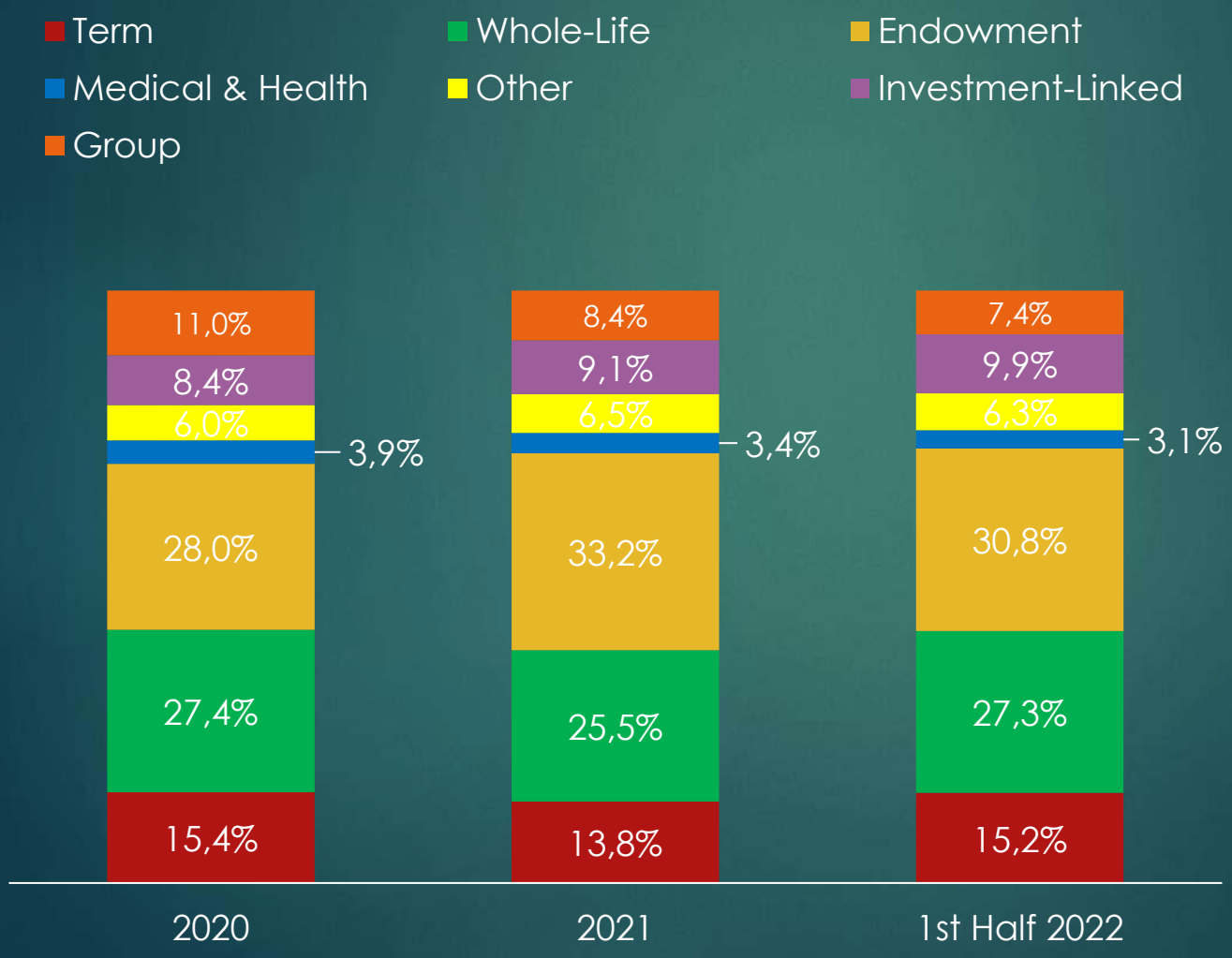
Growth Rate (2020-2021) in %	
Term	(6.4)
Whole Life	6.6
Endowment	(24.9)
Medical & Health	(33.9)
Others	65.7
Investment-Linked	790.1
Group	(32.9)
Total	(10.1)

Performance : New Business No. of Policy



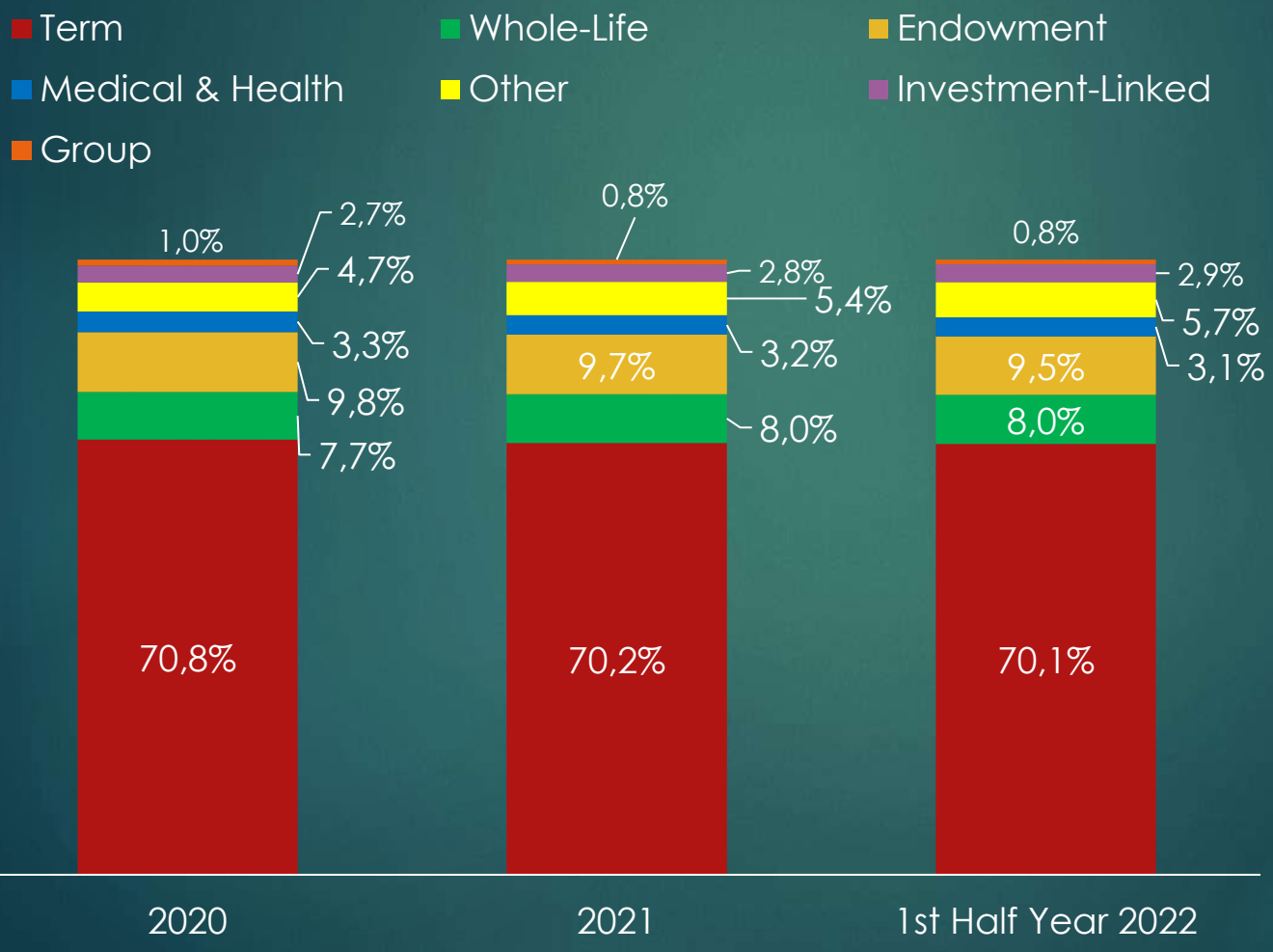
Growth Rate (2020-2021) in (%)	
Term	(6.7)
Whole-Life	41.4
Endowment	(3.4)
Medical & Health	95.2
Others	168.1
Investment-Linked	561.3
Group	(42.2)
Total	(4.5)

Performance : Total Premium (in-force)



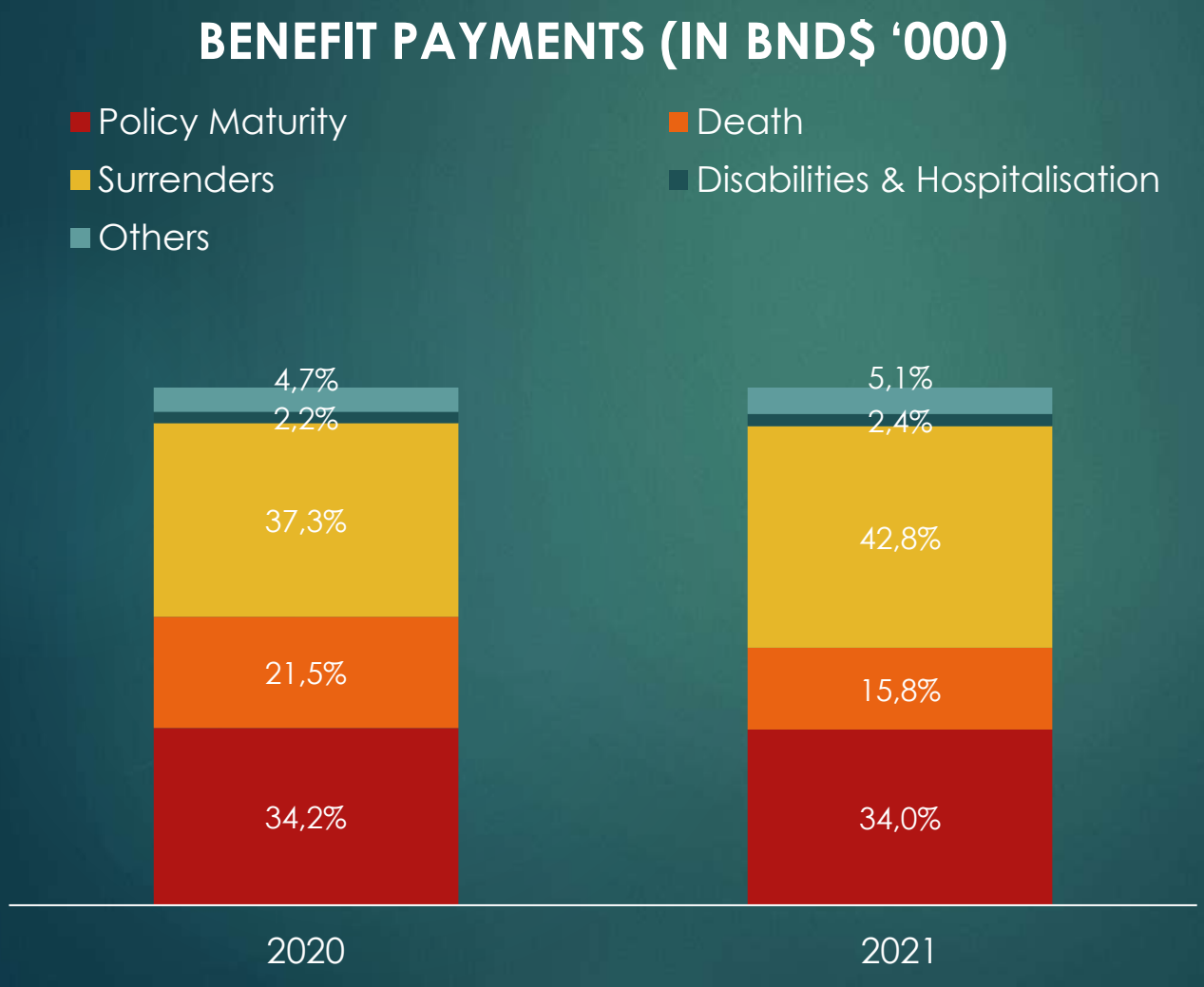
Growth Rate (2020-2021) in %	
Term	(5.8)
Whole-Life	(2.0)
Endowment	24.6
Medical & Health	(7.5)
Other	15.1
Investment-Linked	13.8
Group	(19.1)
Total	5.1

Performance : Total No. of Policy (in-force)



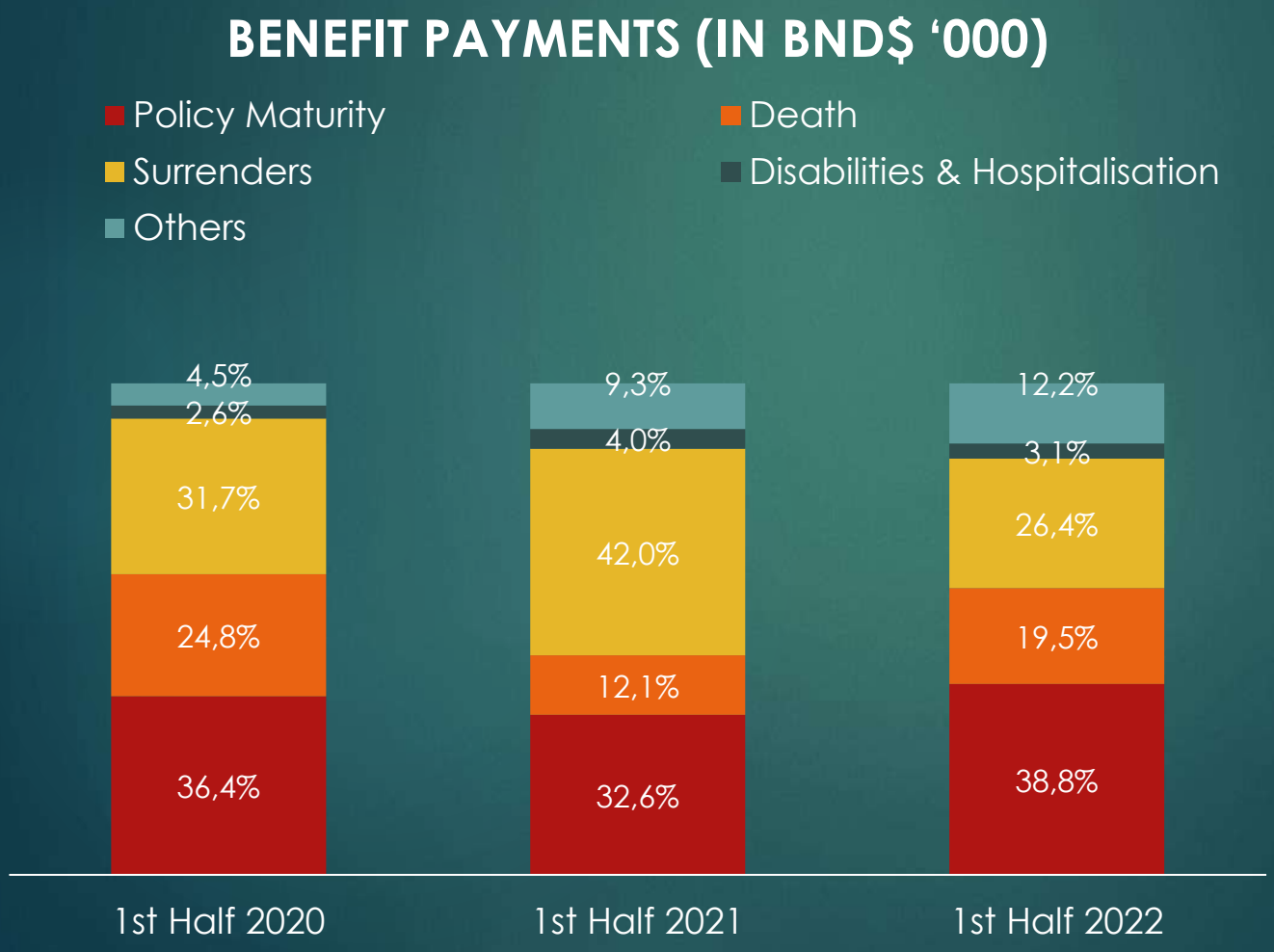
Growth Rate 2020-2021 in (%)	
Term	0.2
Whole-Life	4.6
Endowment	(0.3)
Medical & Health	(3.7)
Others	16.0
Investment-Linked	5.4
Group	(21.3)
Total	1.0

Life Insurance Industry : Performance



Year	Total Gross Benefit in BND'000
2020	80,848
2021	67,071

Life Insurance Industry : Performance (1st Half Year)



1st Half-Year	Total Gross Benefit in BND'000
2020	37,861
2021	31,178
2022	24,478

Guidelines, Notices & Regulatory Changes in 2022

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1	Notice on Takaful Operational Framework	14 July 2022
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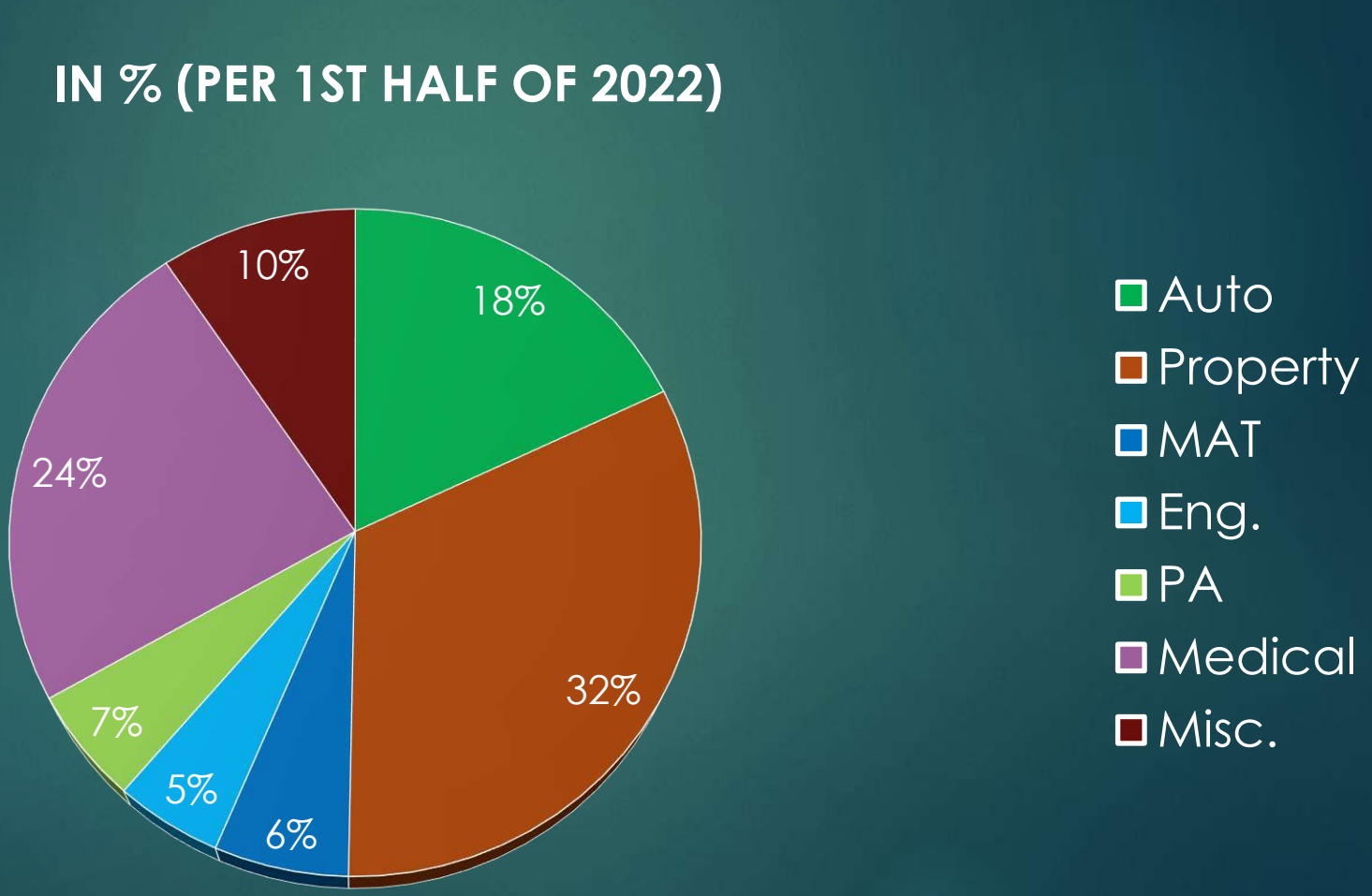
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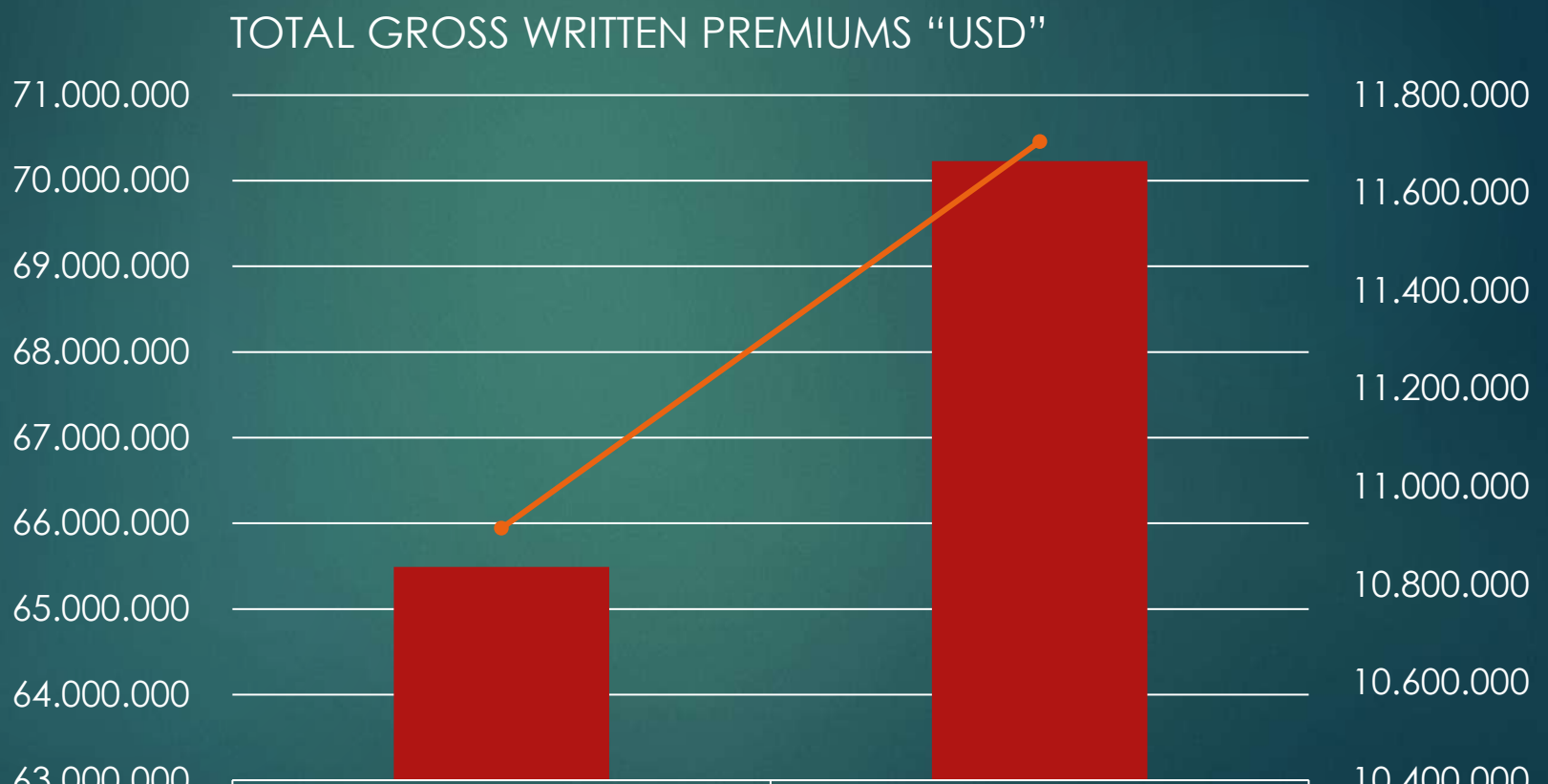
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Industry Breakdown

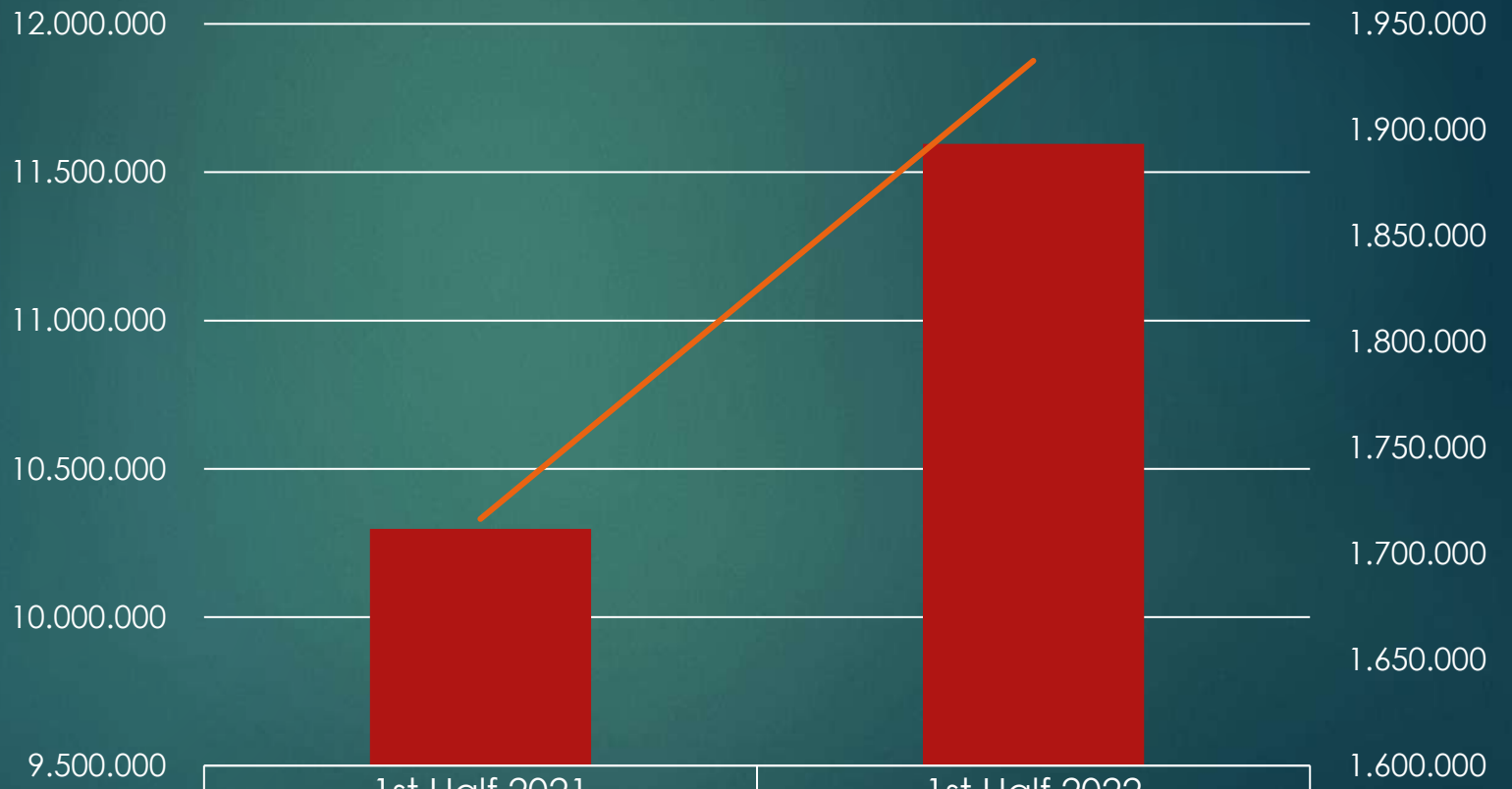


Industry Performance – Gross Written Premium



	1st Half 2021	1st Half 2022
Gross Written Premiums	65.490.088	70.228.334
Average	10.915.015	11.704.722

Industry Performance – Total Gross Claim Incurred



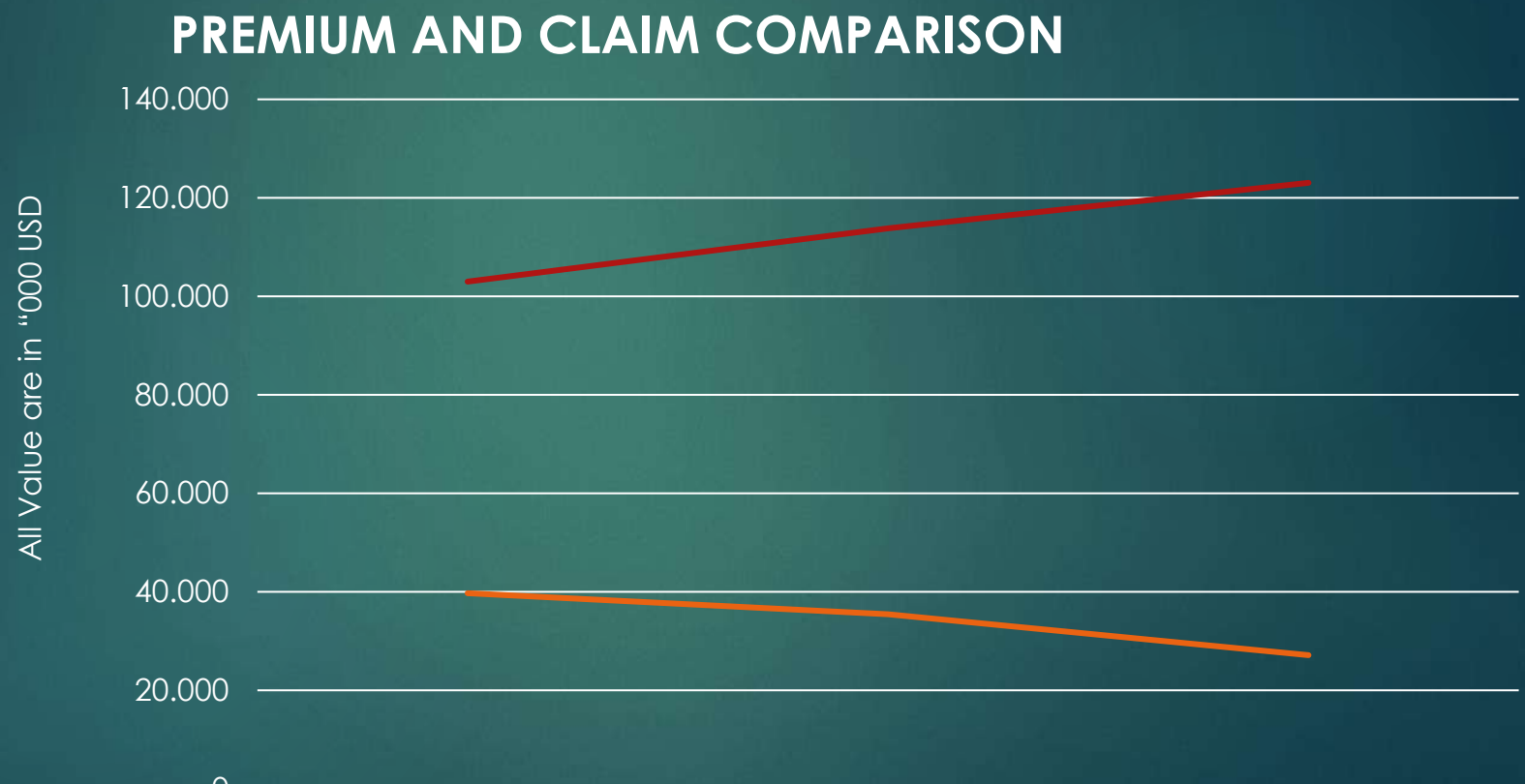
	1st Half 2021	1st Half 2022
Total Gross Claim Incurred "USD"	10.297.897	11.595.310
Average	1.716.316	1.932.552

Industry Performance – Net Claims Incurred

NET CLAIMS INCURRED (IN %)

Net Claims Incurred Ratio	1st Half 2021	1st Half 2022
Overall	**18.1%**	**20%**
Motor	27.5%	27.5%
Fire	-1%	2.2%
MAT	17.9%	-10.7%
Engineering	-16.1%	-20.5%
PA	22.2%	24.1%
Medical	28.6%	38.4%
Misc.	9.9%	-3.8%

Industry Performance – Premium Claim Comparison



	2019	2020	2021
Total Gross Premium	103.002	113.816	123.096
Total Gross Claim Incurred	39.708	35.458	27.143

Industry Performance – Assets, Capital, and Equity

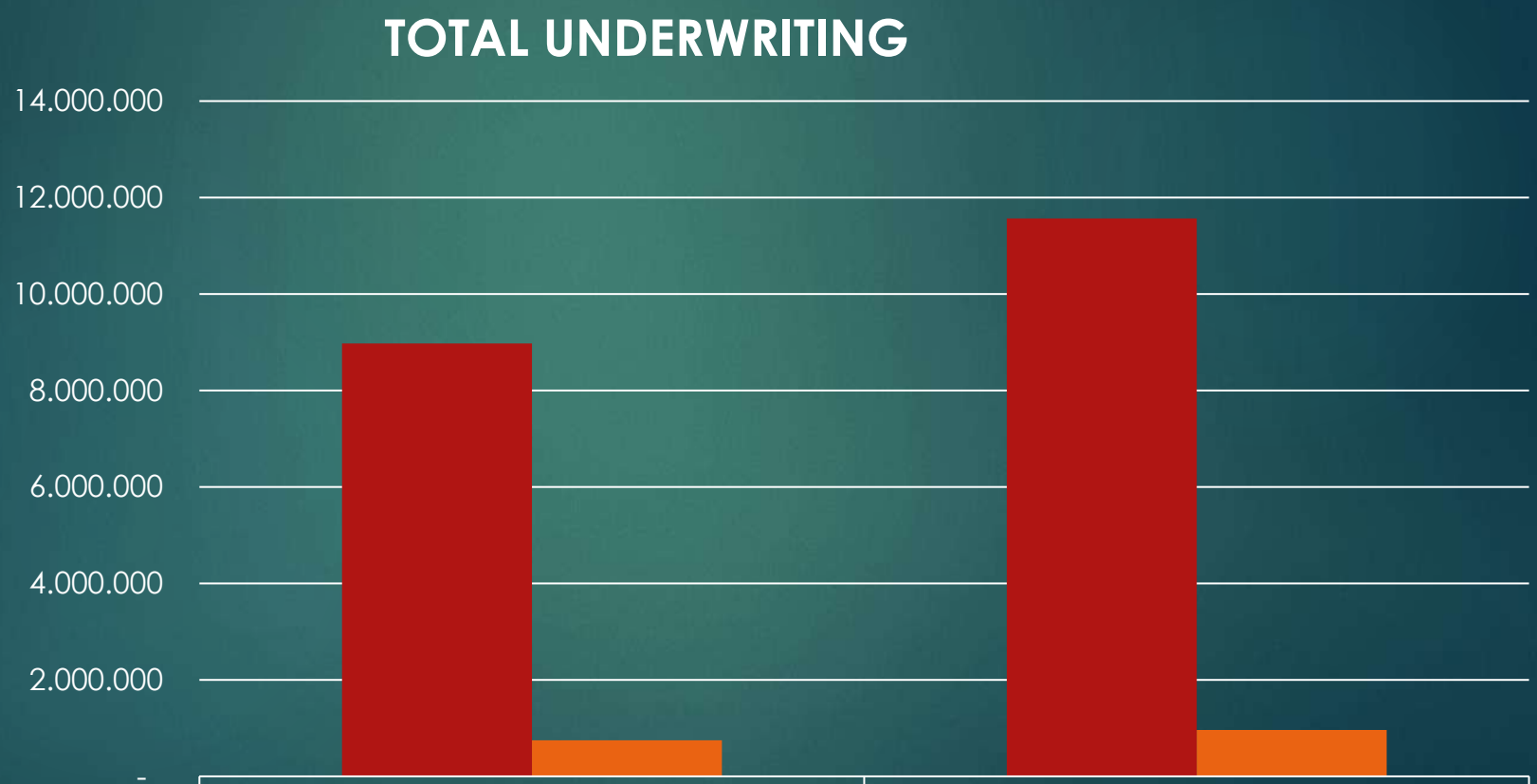


	2020	2021
Assets	254.612.424	319.801.751
Paid Up Capital	107.367.000	137.867.300
Equity	142.194.747	190.733.206

General Overview

Classification	2020	2021	Change Rate (In %)
National Gross Premium	113,815,958	123,095,575	8.2%
Net Premium	42,796,593	48,861,671	14.2%
Benefit Payments	29,183,890	29,771,333	2.0%
Retention Ratio (%)	37.6%	39.7%	5%
Gross Incured Loss Ratio (%)	31.2%	22.1%	-29.6%
Underwriting Results/profit	8,973,775	11,569,629	28.9%
Total Assets	254,612,424	319,801751	25.6%

Industry Performance – Underwriting in USD



	2020	2021
Underwriting Profits	8.973.775	11.569.629
Average Underwriting	747.815	964.136



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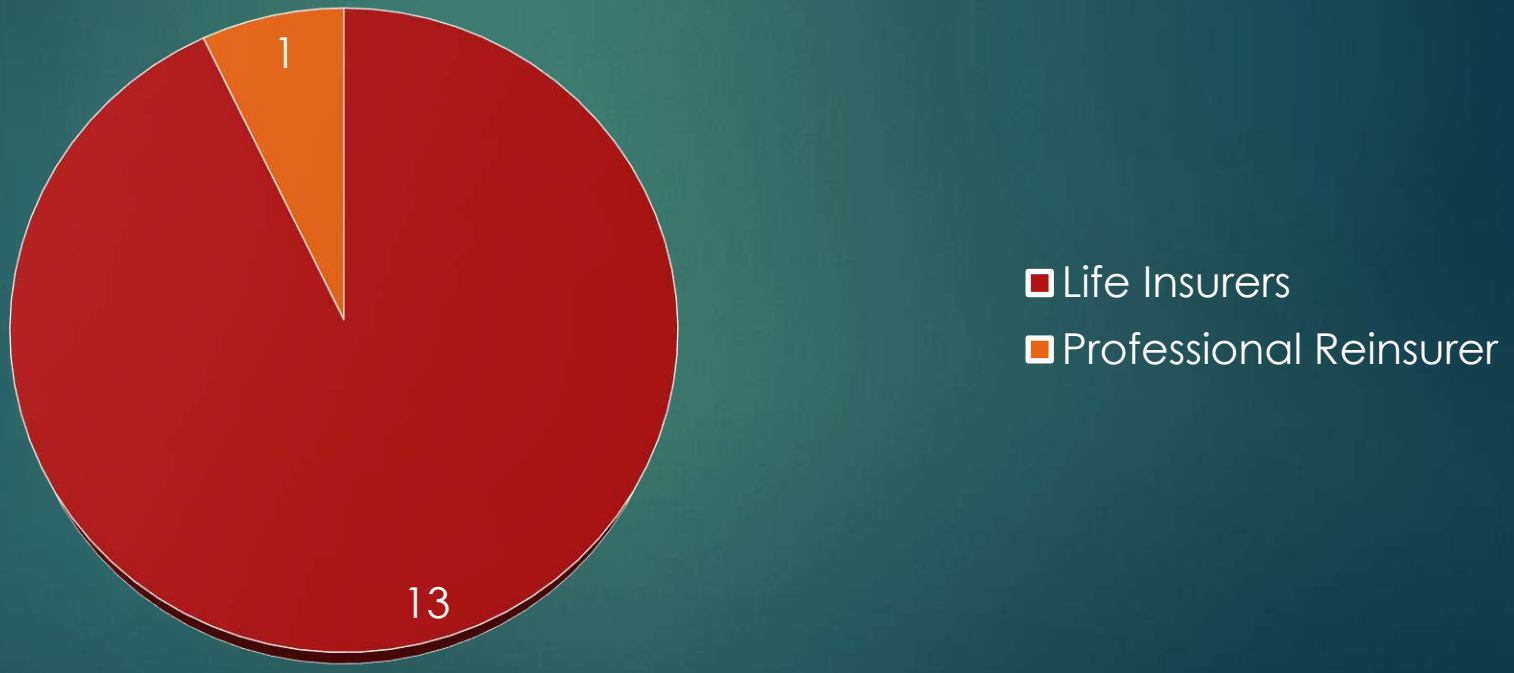
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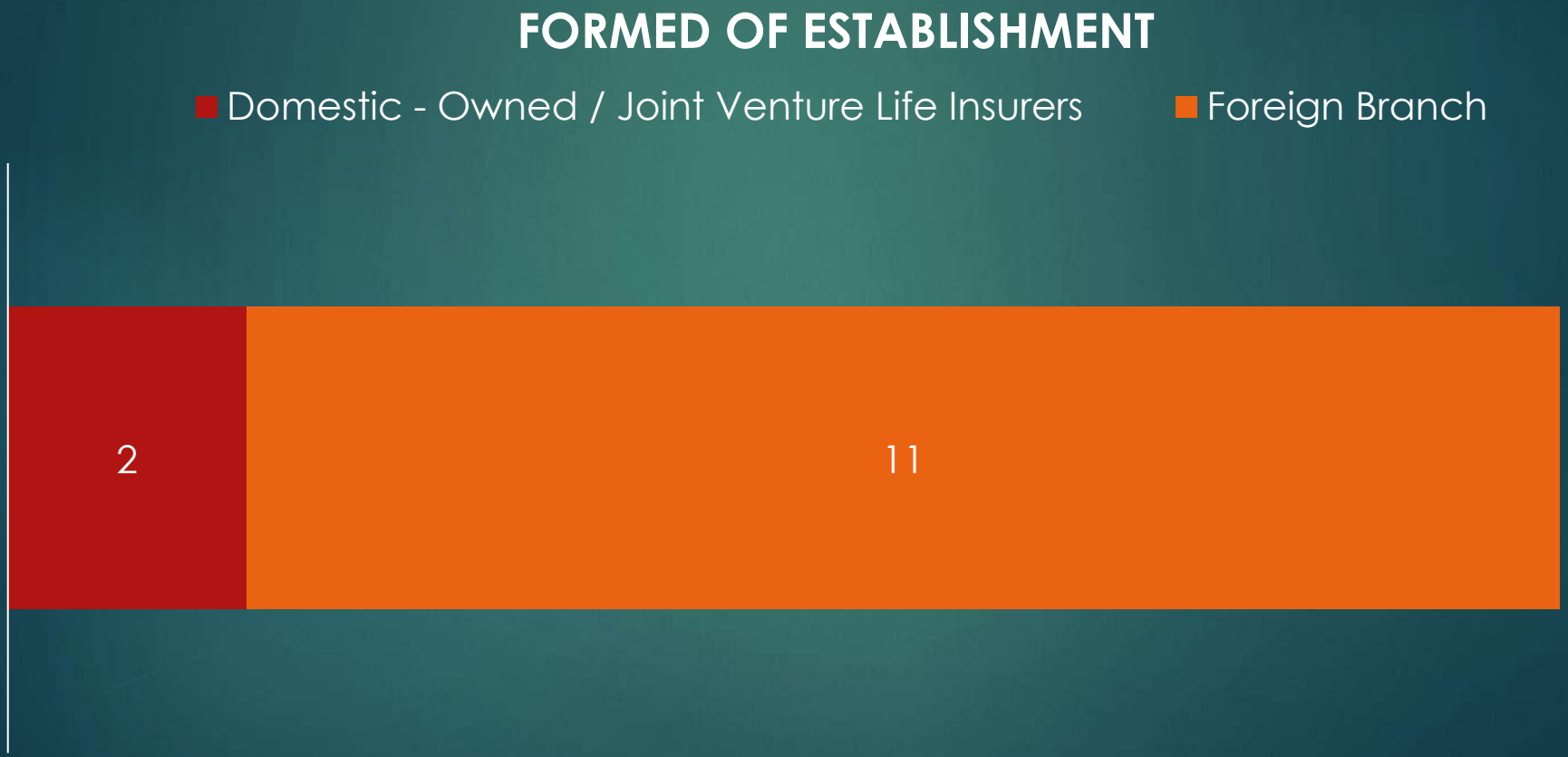


Market Structure

Number of Life Insurance Companies as of 1H21



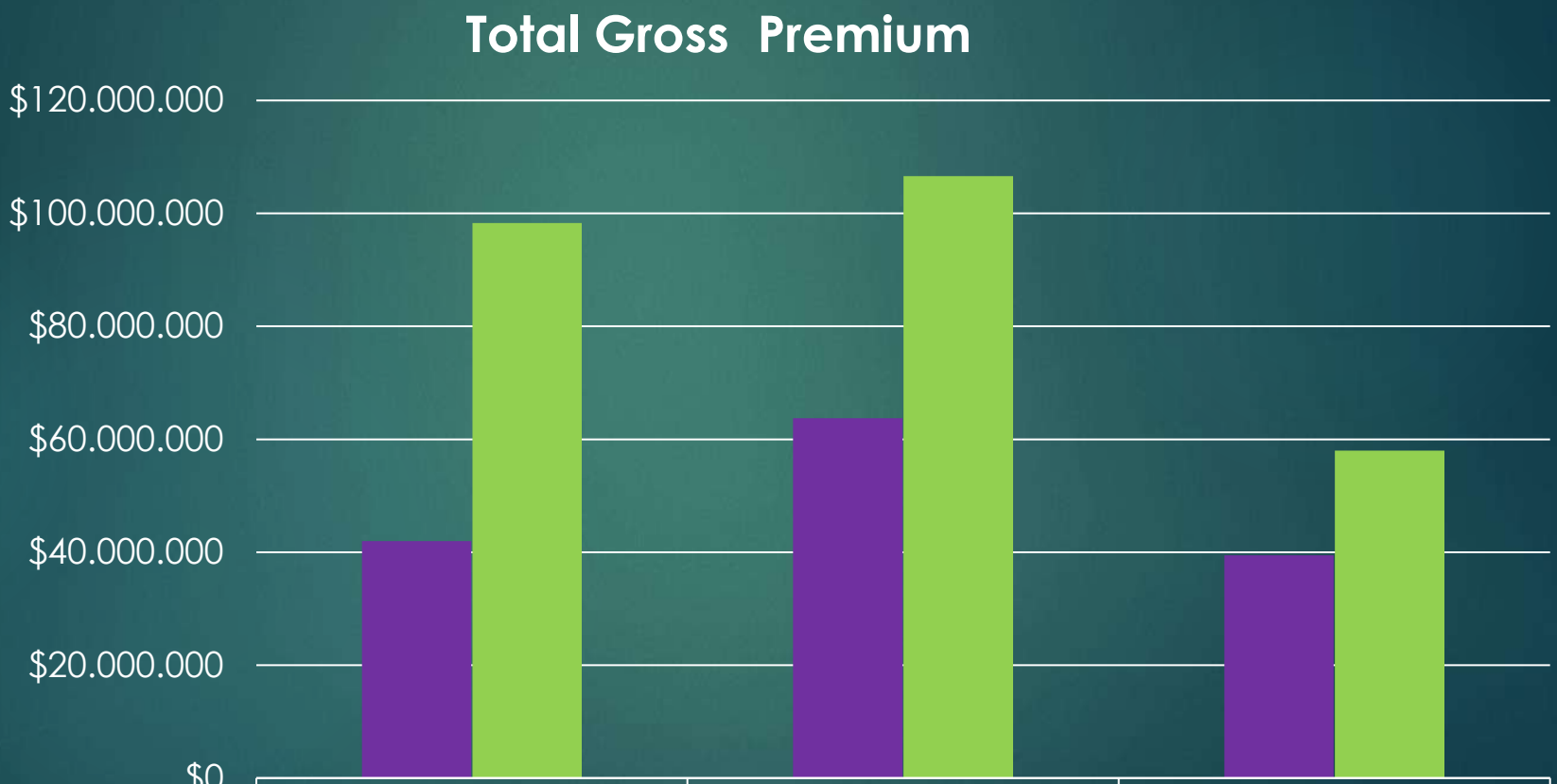
Market Structure



Performance : Total Gross Premium by products

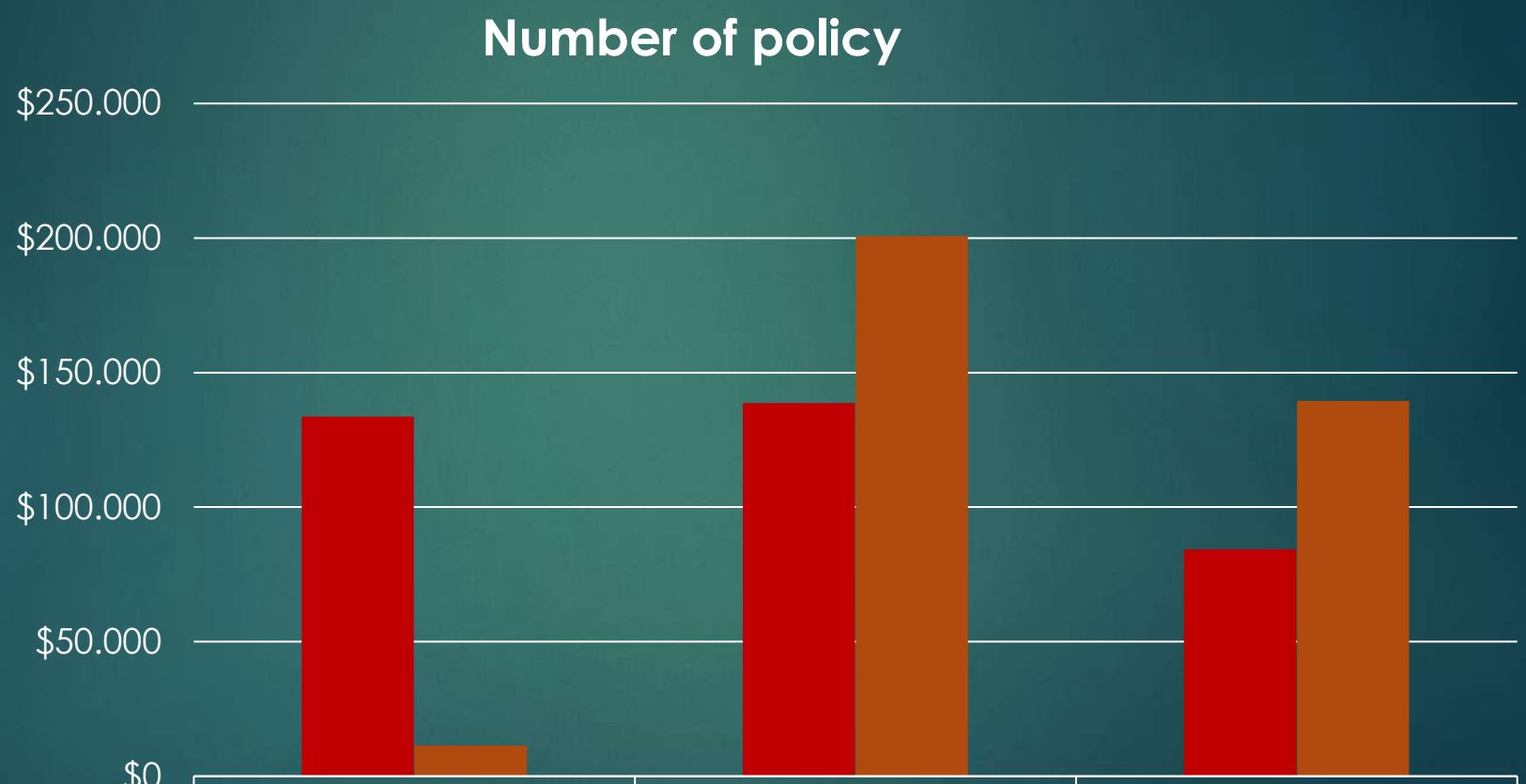
Products	2019	2020	2021	1H22
Term Life	5,887,690	7,231,920	9,061,985	5,891,128.87
Whole Life	578,262	514,466	648,871	334,752
Endowment	123,636,022	128,640,121	135,137,455	75,813,798
Group	12,739,134	15,451,342	21,260,441	14,534,843
Other	-	484,693	4,170,542	858,163
Total	142,841,106	152,322,542	170,279,294	97,432,685

New Business and Existing Business Premium (excluding single premium)



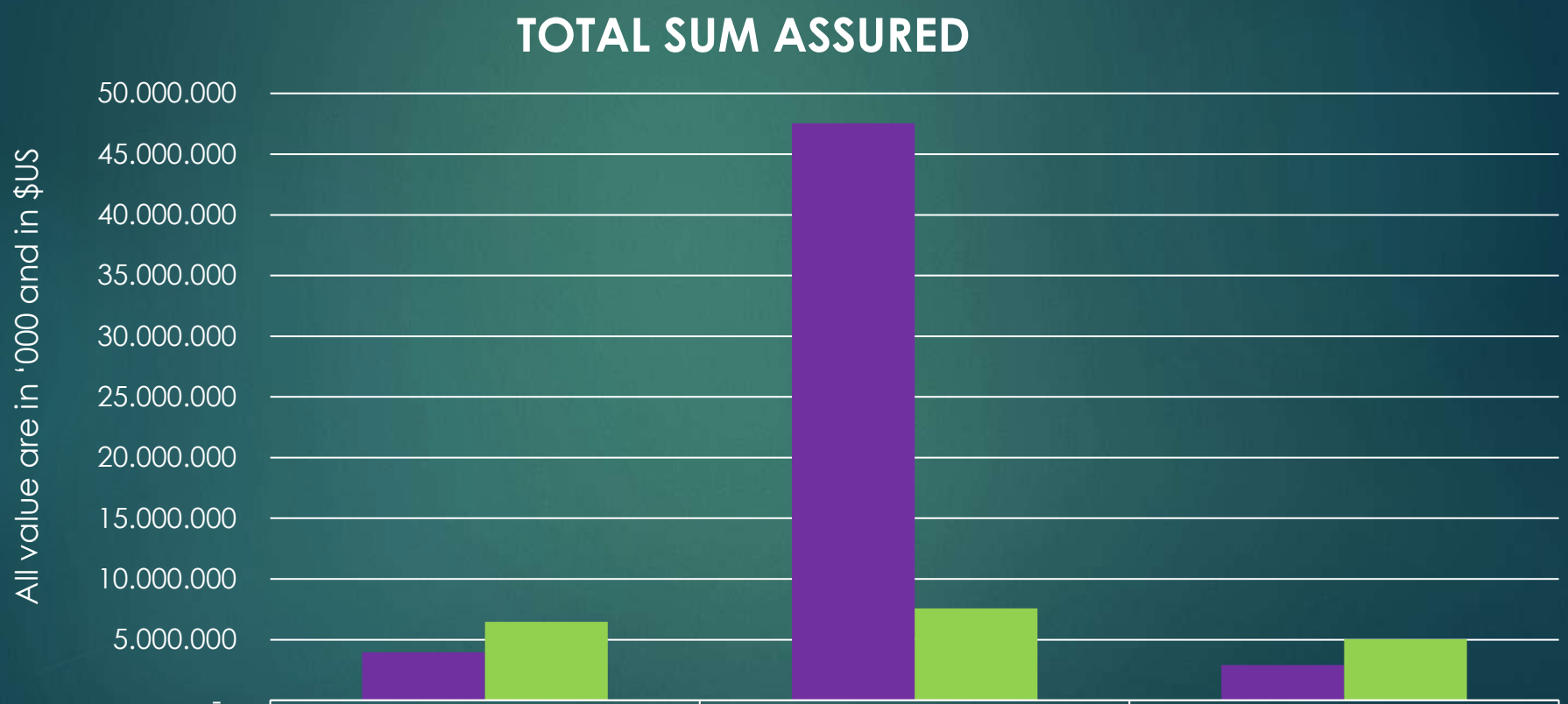
	2020	2021	1H22
New Business	41.981.524	63.707.266	39.464.207
Existing Business	98.256.279	106.572.028	57.968.477

Performance: New Business and Existing Business Policy



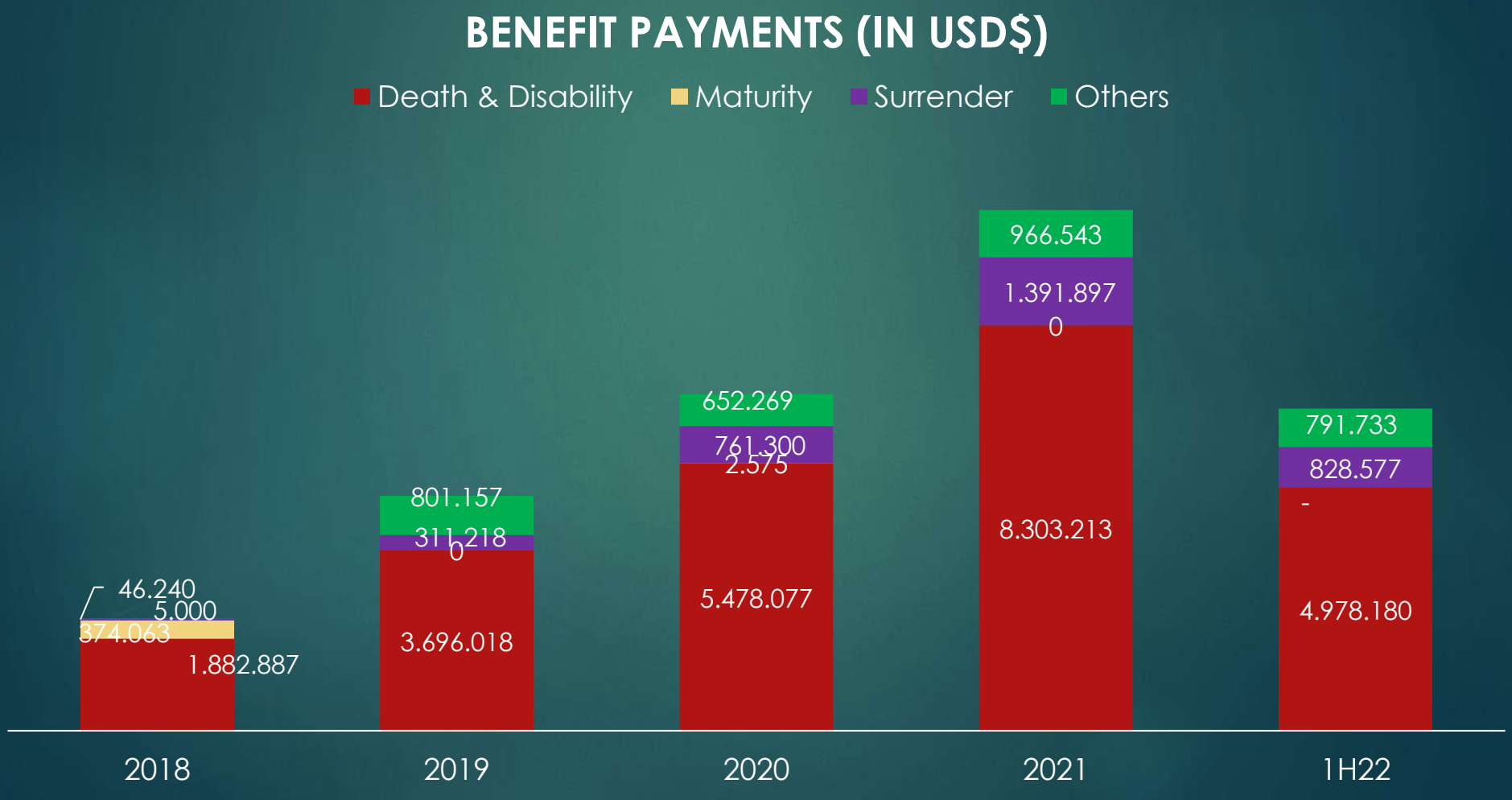
	2020	2021	1H22
New Policy	133.648	138.662	84.312
Existing Policy	11.408	200.774	139.417

New Business and Existing Business Sum Assured



	2020	2021	1H22
New Business	3.944.807	47.534.601	2.907.989
Existing Business	6.472.673	7.573.773	5.044.680

Life Insurance Industry : Performance





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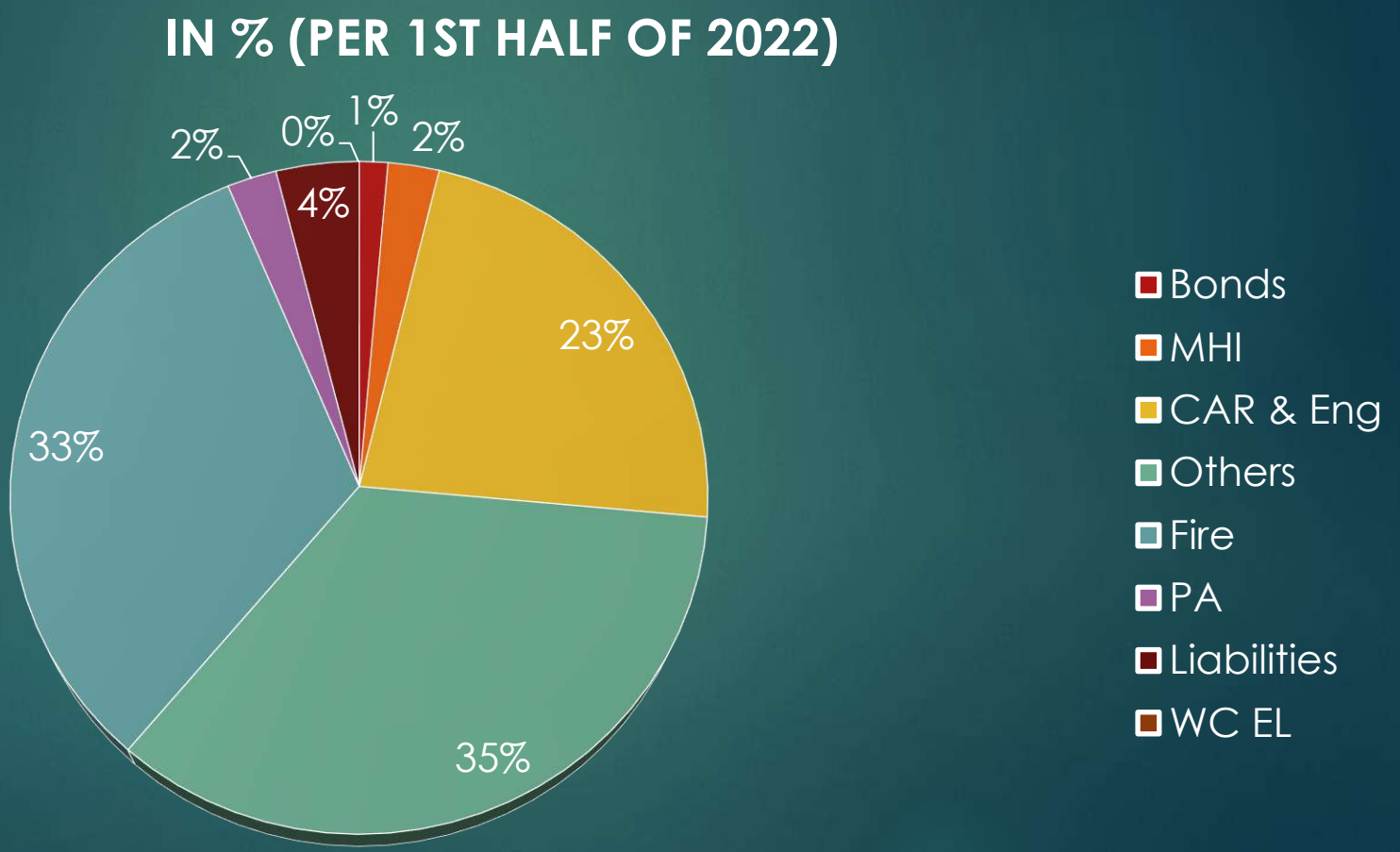
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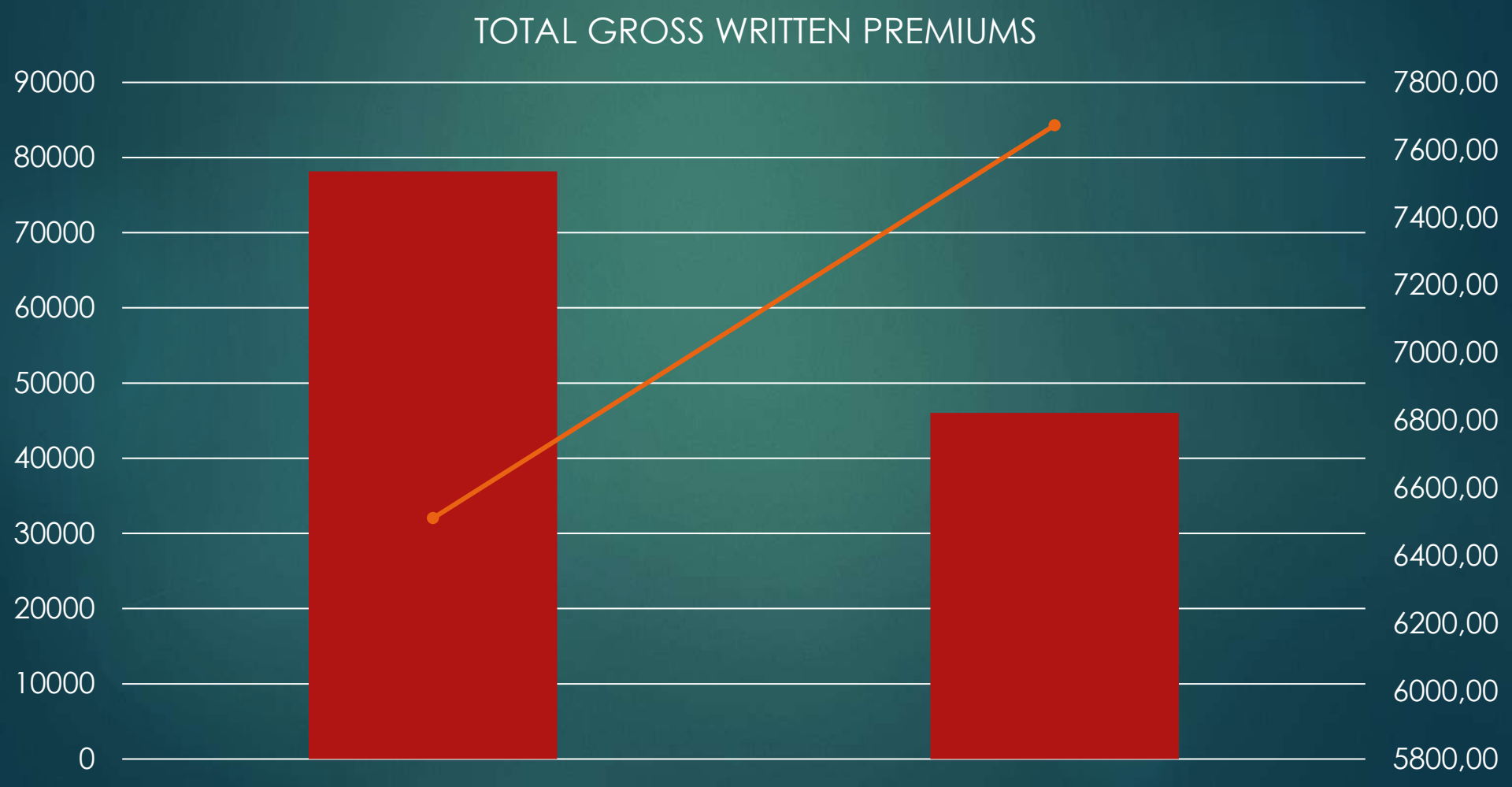
INDONESIA

2022

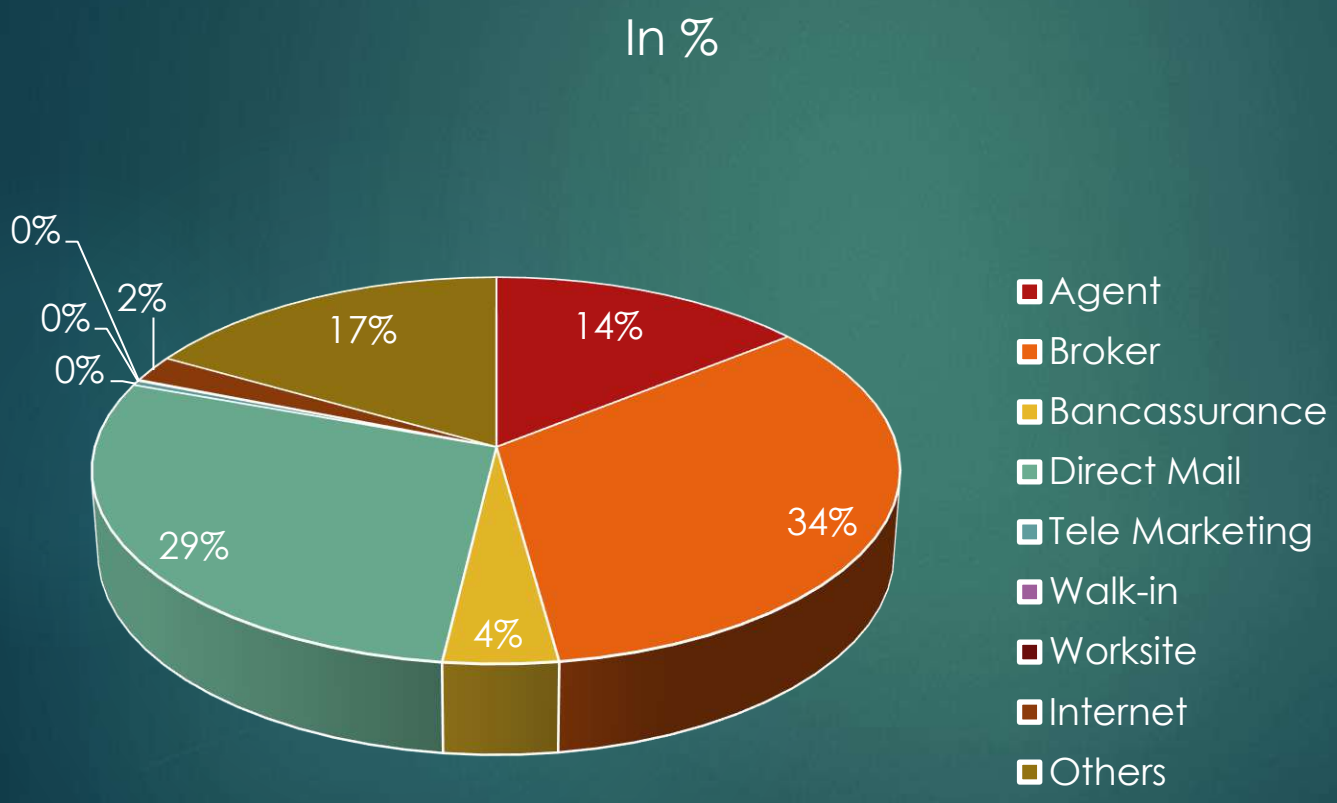
Industry Breakdown



Industry Performance – Gross Written Premium

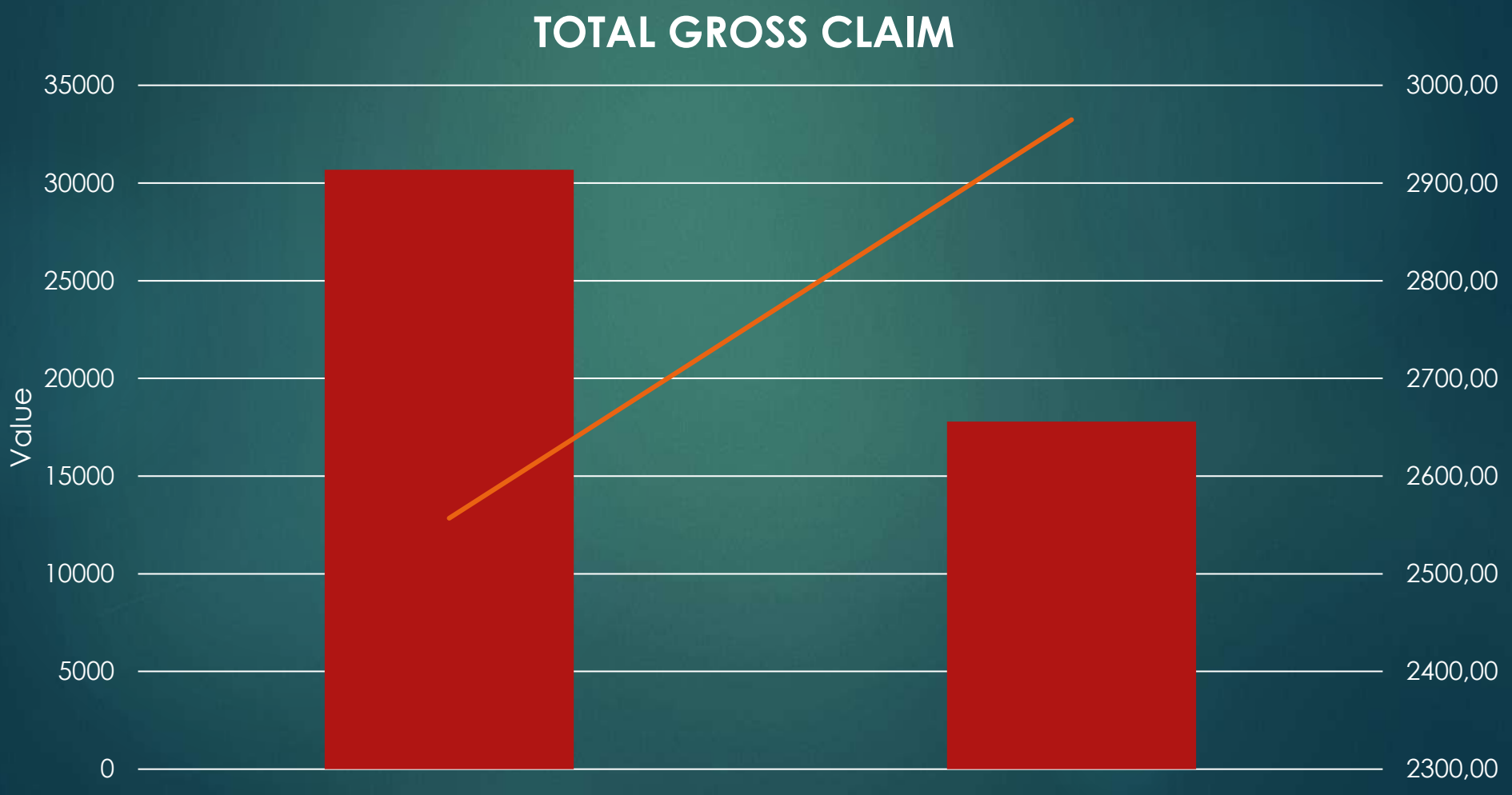


Direct Premiums – By Distribution Channel



Distribution Channel	% YOY
Agent	14,3%
Broker	33,5%
Bancassurance	4,1%
Direct Mail	28,6%
Tele Marketing	0,4%
Walk-in	0,0%
Worksite	0,1%
Internet	2,2%
Others	16,8%

Industry Performance – Total Gross Claim

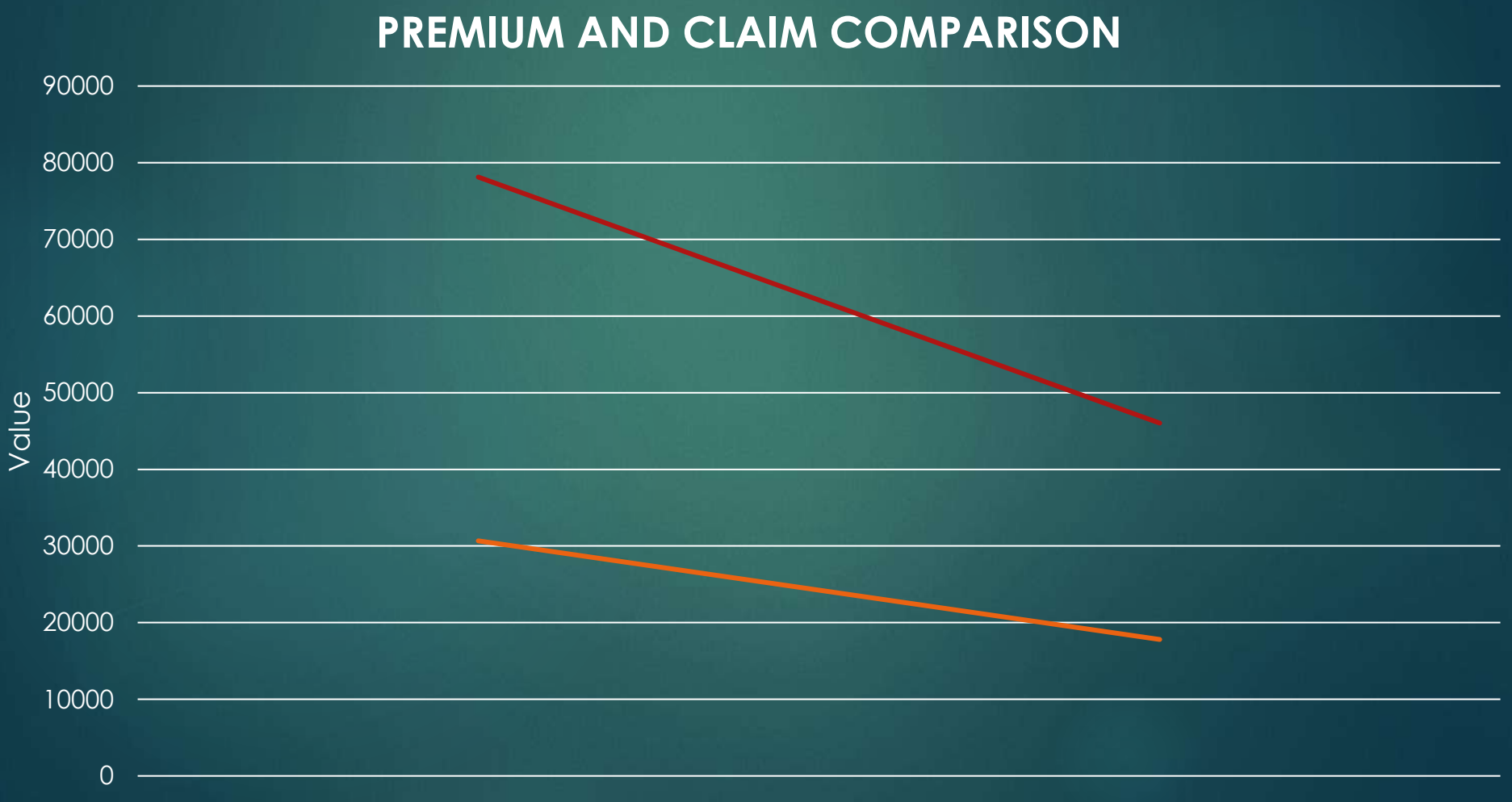


Industry Performance – Net Claims Incurred

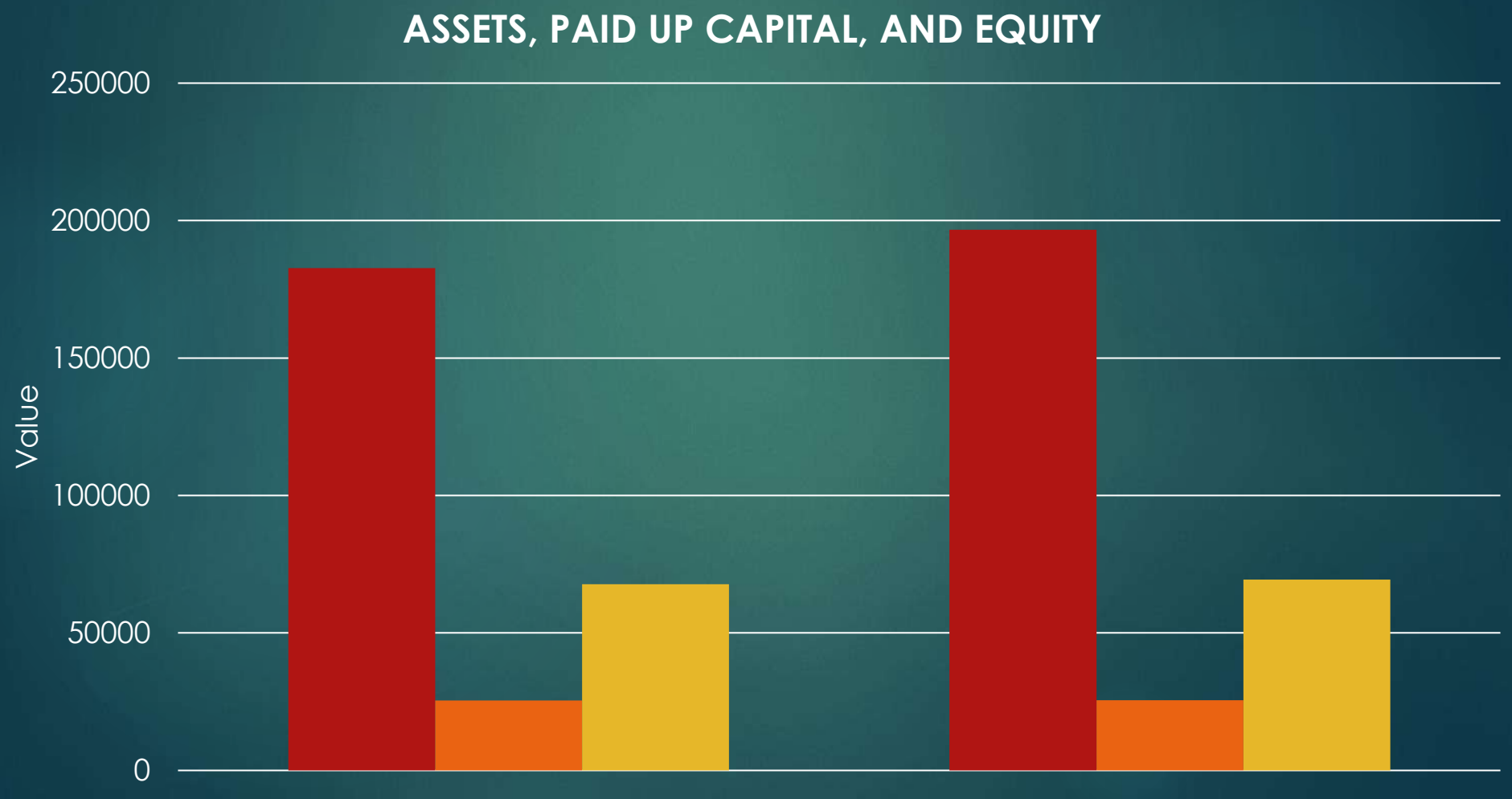
NET CLAIMS INCURRED (IN %)

Net Claims Incurred Ratio	1st Half 2021	1st Half 2022
Overall	34,2%	38,6%
Motor	38,9%	33,5%
Fire	25,6%	26,7%
MAT	26,9%	23,7%
Medical & Health	49,8%	61,6%

Industry Performance – Premium Claim Comparison



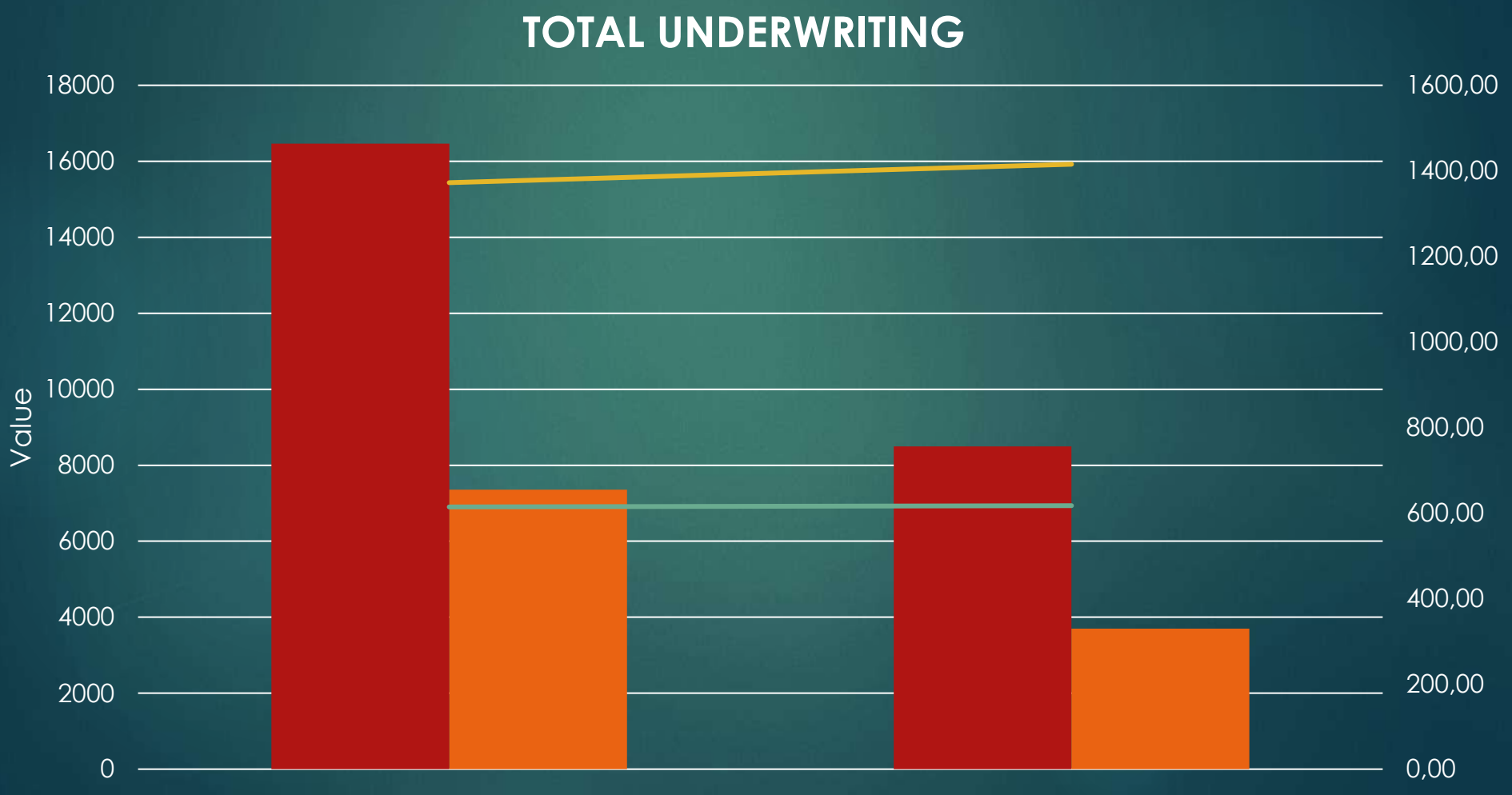
Industry Performance – Assets, Capital, and Equity



General Overview

Classification	2021	1st Half of 2022	Change Rate (In %)
National Gross Premium	78144	46038	41%
Net Premium	37762	21073	44%
Benefit Payments	30682	17789	42%
Retention Ratio (%)	50.9%	53.9%	6%
Incured Loss Ratio (%)	42.1%	38.6%	8%
Underwriting Results	16467	8494	48%
Total Assets	182696	196619	8%

Industry Performance - Underwriting





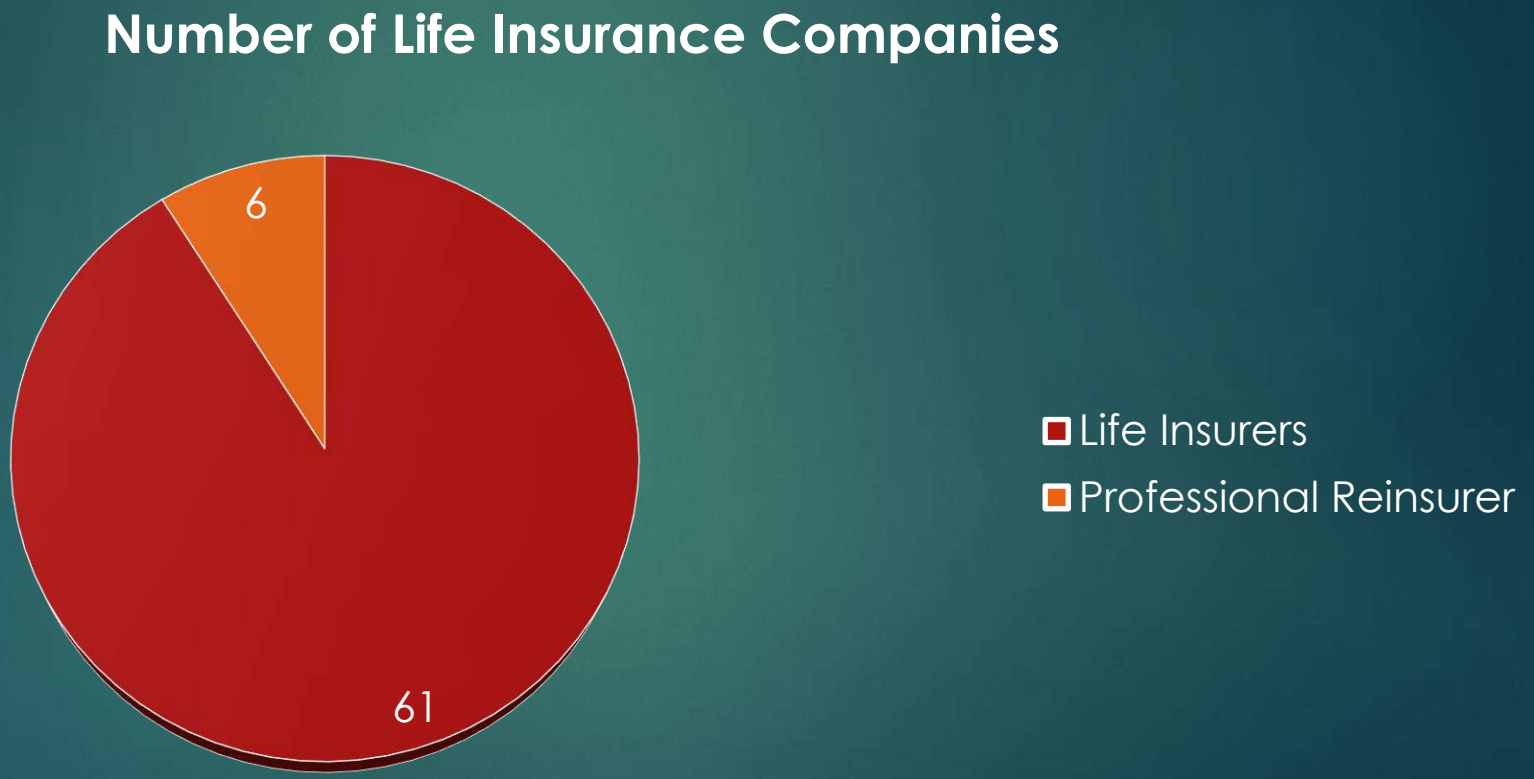
Thank You

ASEAN Insurance Council

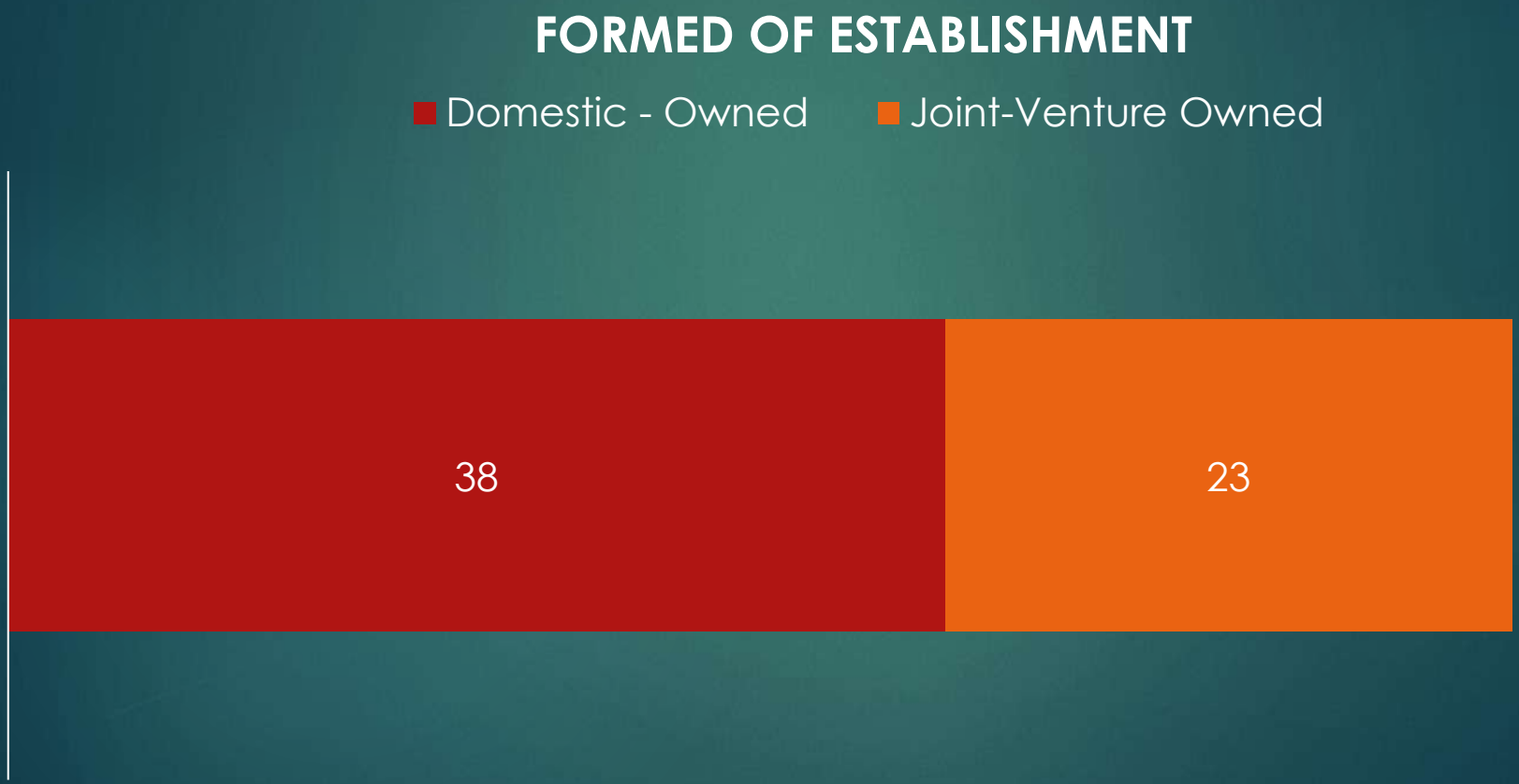
2021 **INDONESIA** LIFE INSURANCE COUNTRY REPORT



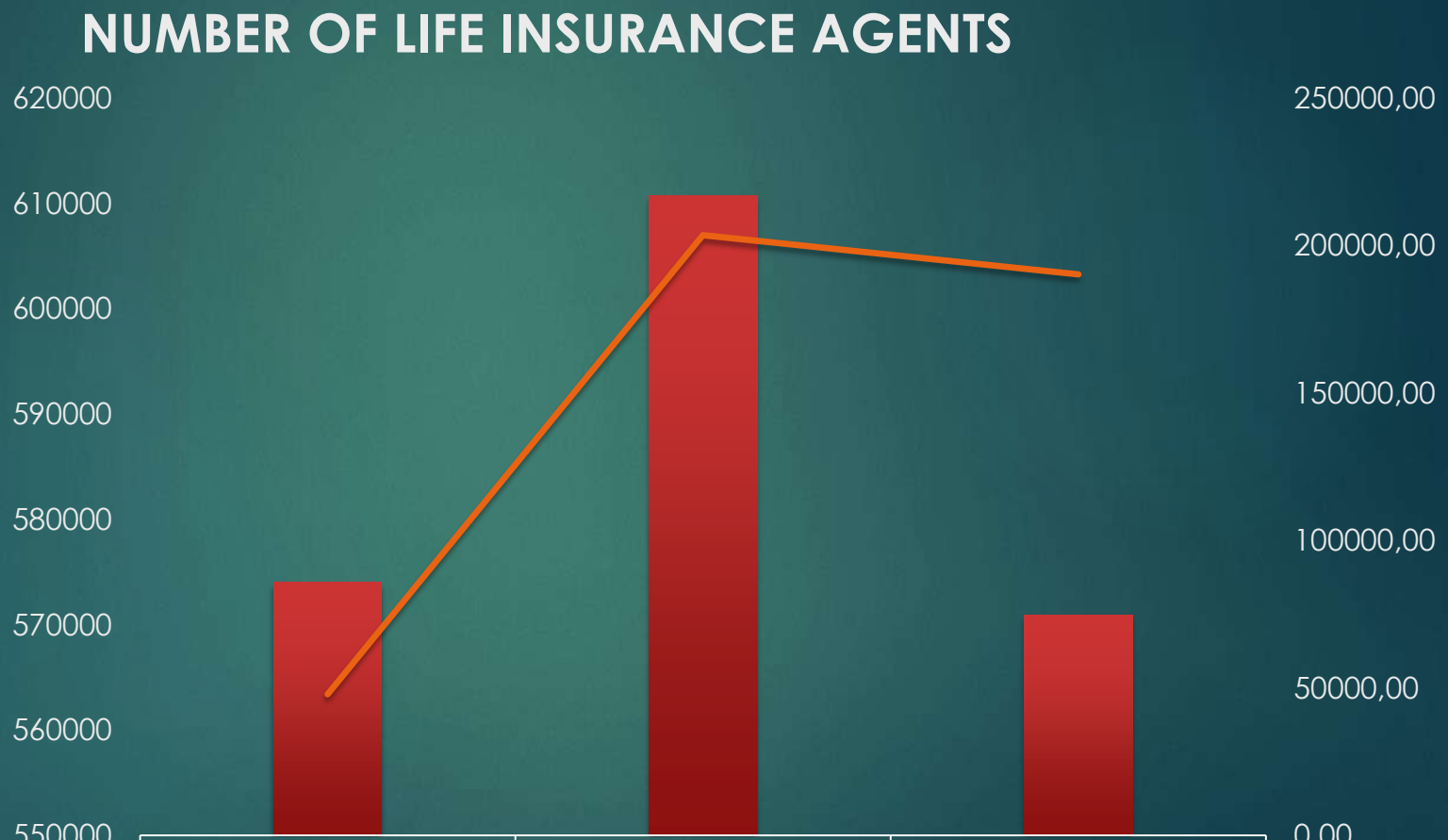
Market Structure



Market Structure

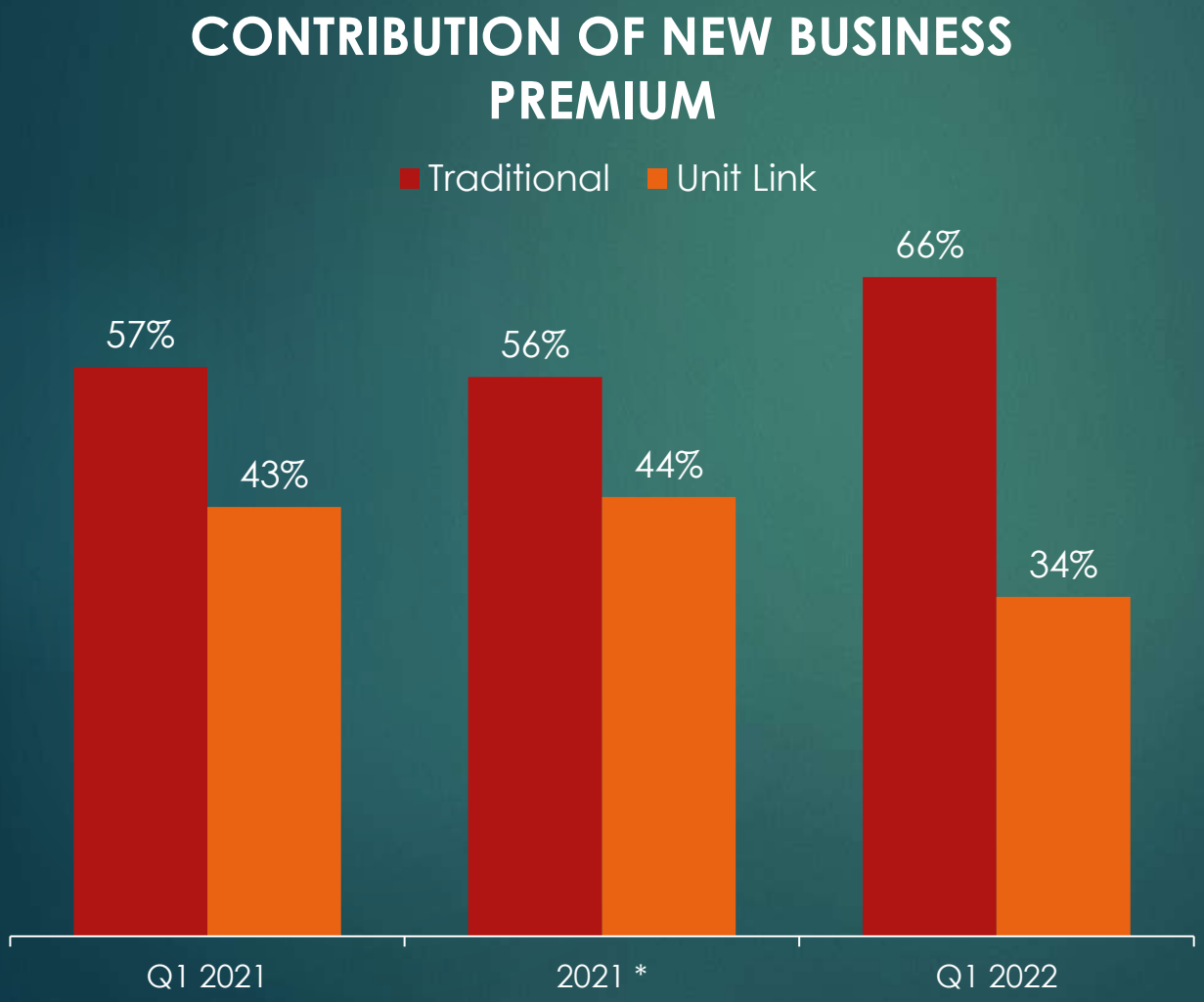


Market Structure



	2021	Q1 2021	Q1 2022
Total Life Insurance Agents	574003	610744	570907
Average	47833,58	203581,33	190302,33

Performance : New Business Premium

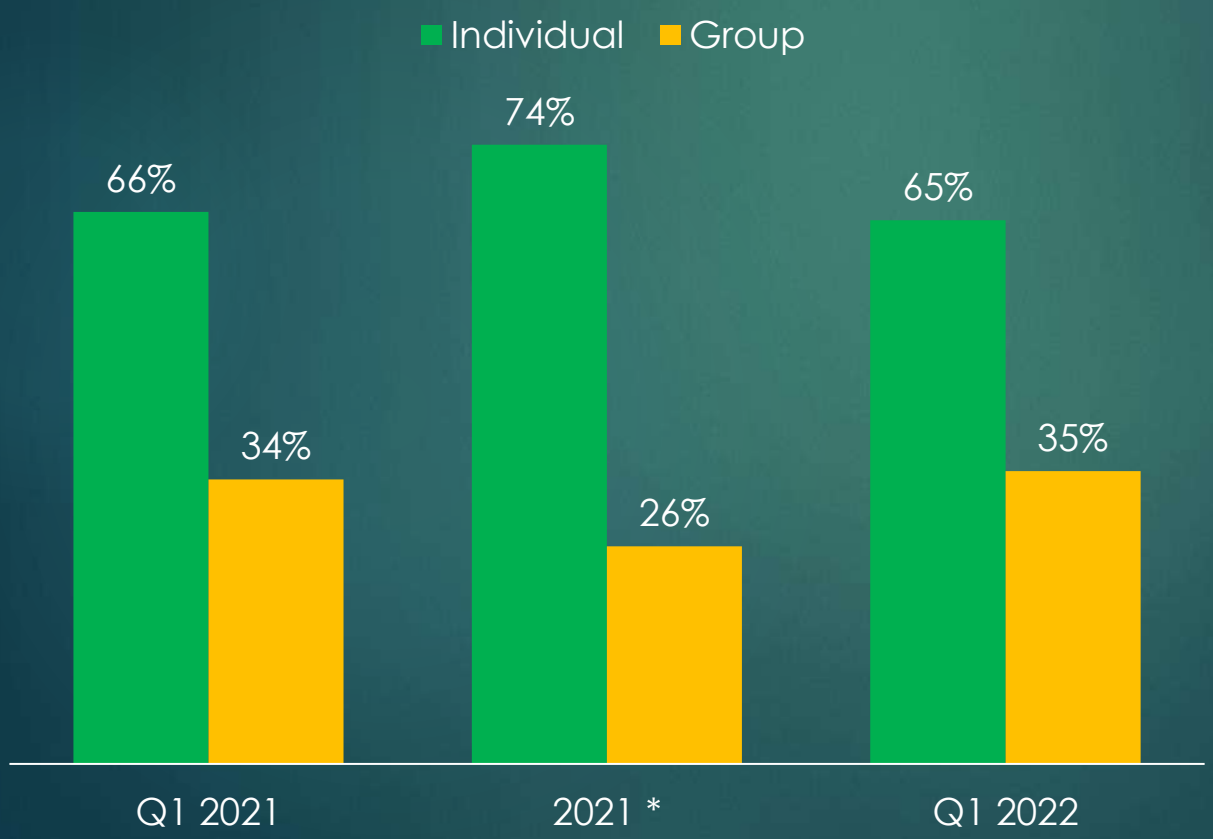


Growth Rate (Q1 2021 – Q1 2022)	
Traditional	24,5%
Unit Link	-15.7%
Total	7.3%

*** : Full Year (Un-audited)**

Performance : New Business Premium

CONTRIBUTION OF NEW BUSINESS PREMIUM

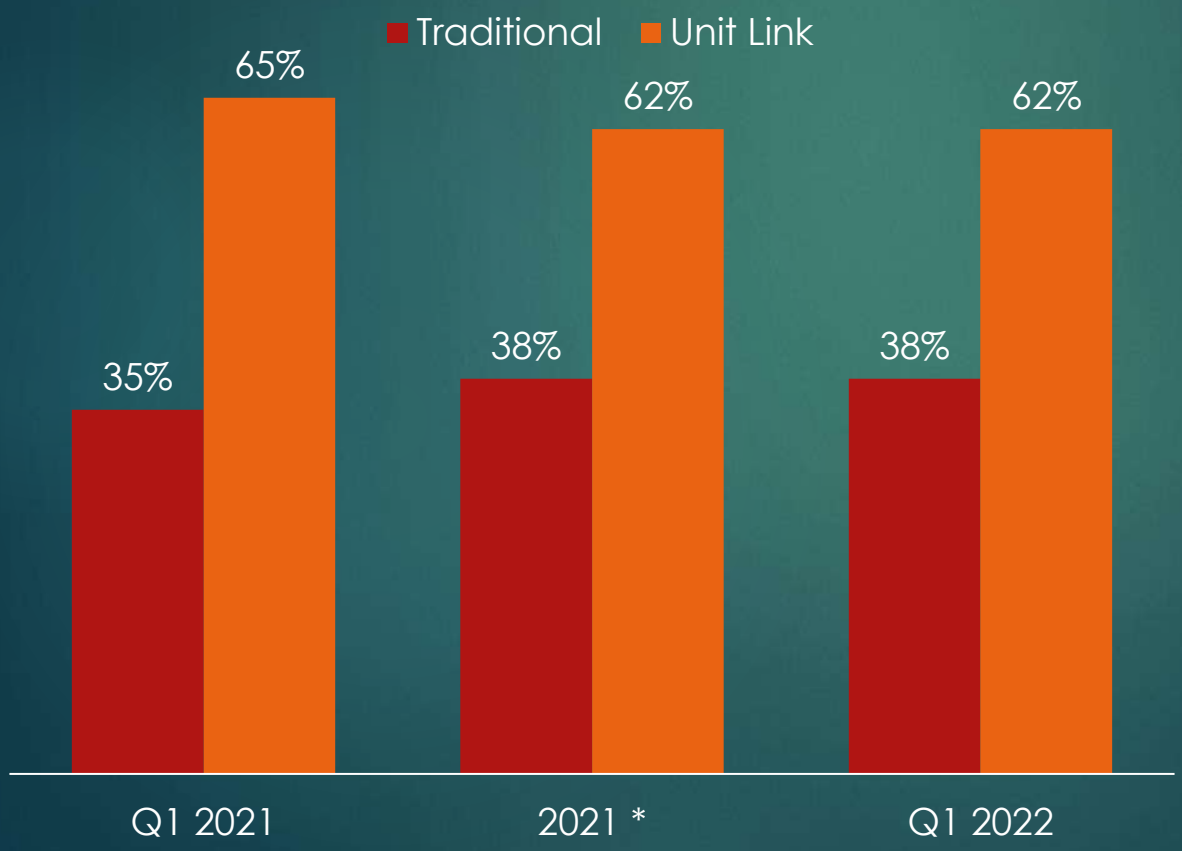


Growth Rate (Q1 2021 – Q1 2022)	
Individual	5.2%
Group	11.4%
Total	7.3%

*** : Full Year (Un-audited)**

Performance : Single Premium

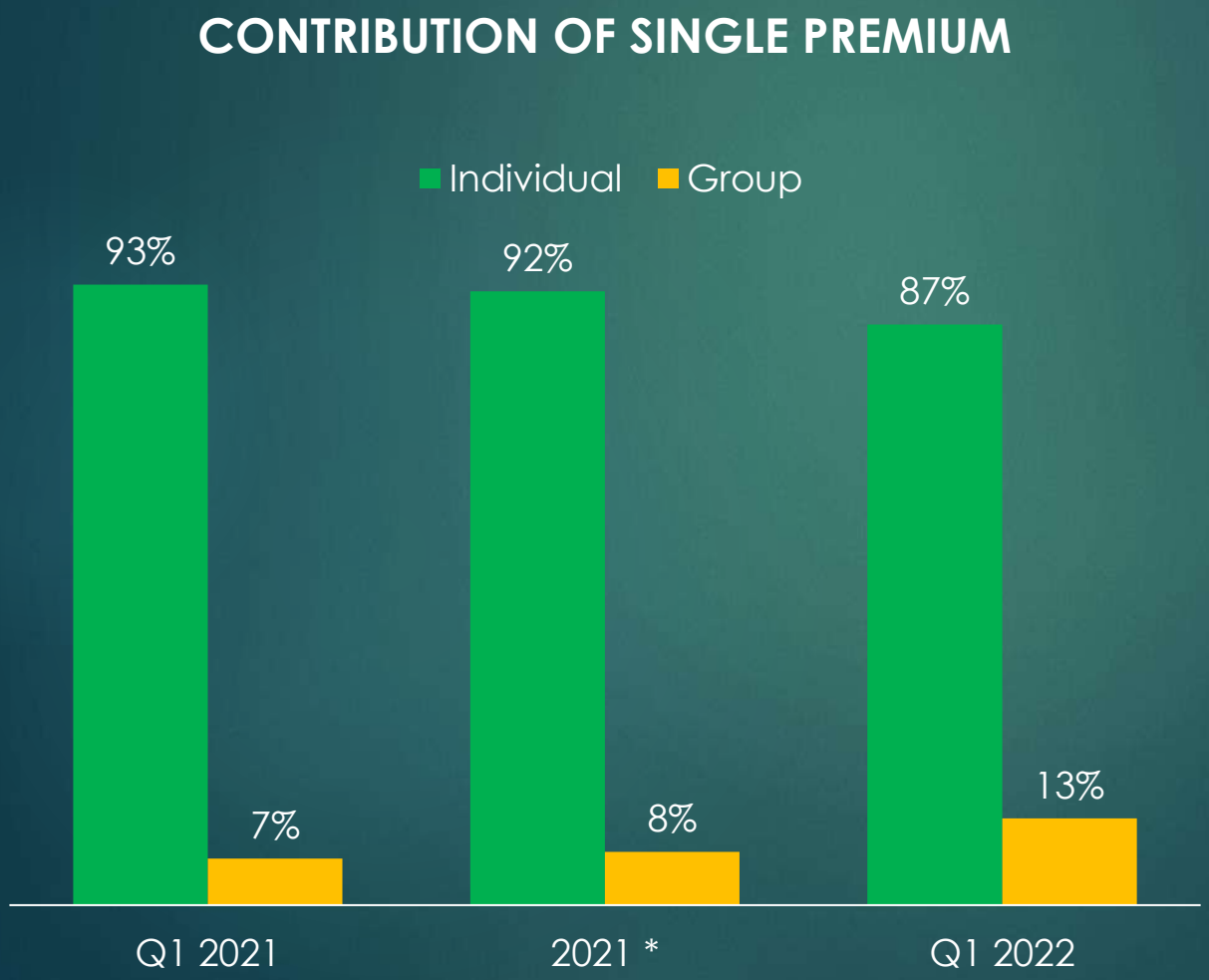
CONTRIBUTION OF SINGLE PREMIUM



Growth Rate (Q1 2021 – Q1 2022)	
Traditional	-17.3%
Unit Link	-26.6%
Total	-23.3%

*** : Full Year (Un-audited)**

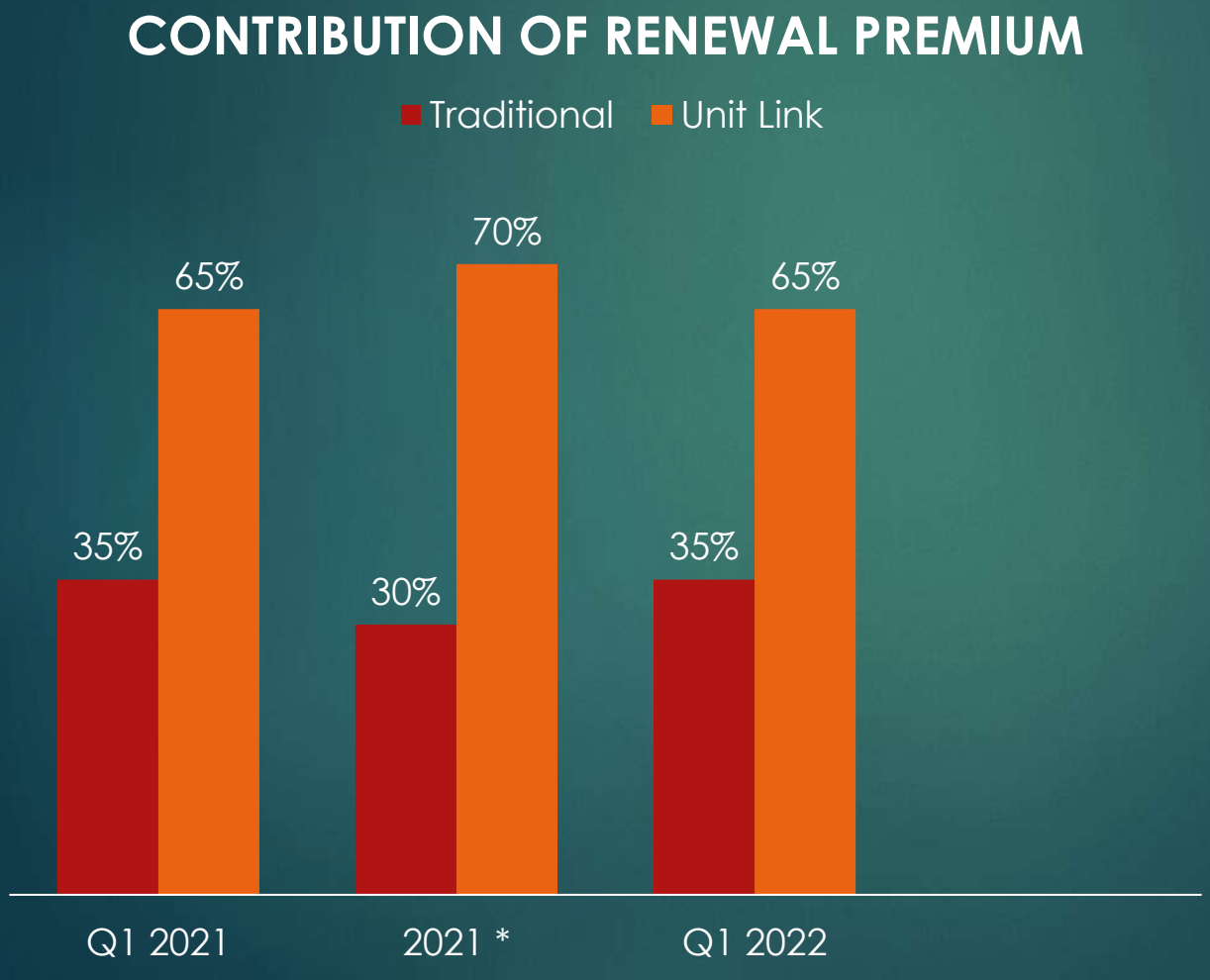
Performance : Single Premium



Growth Rate (Q1 2021 – Q1 2022)	
Individual	-27.5%
Group	28.9%
Total	-23.3%

*** : Full Year (Un-audited)**

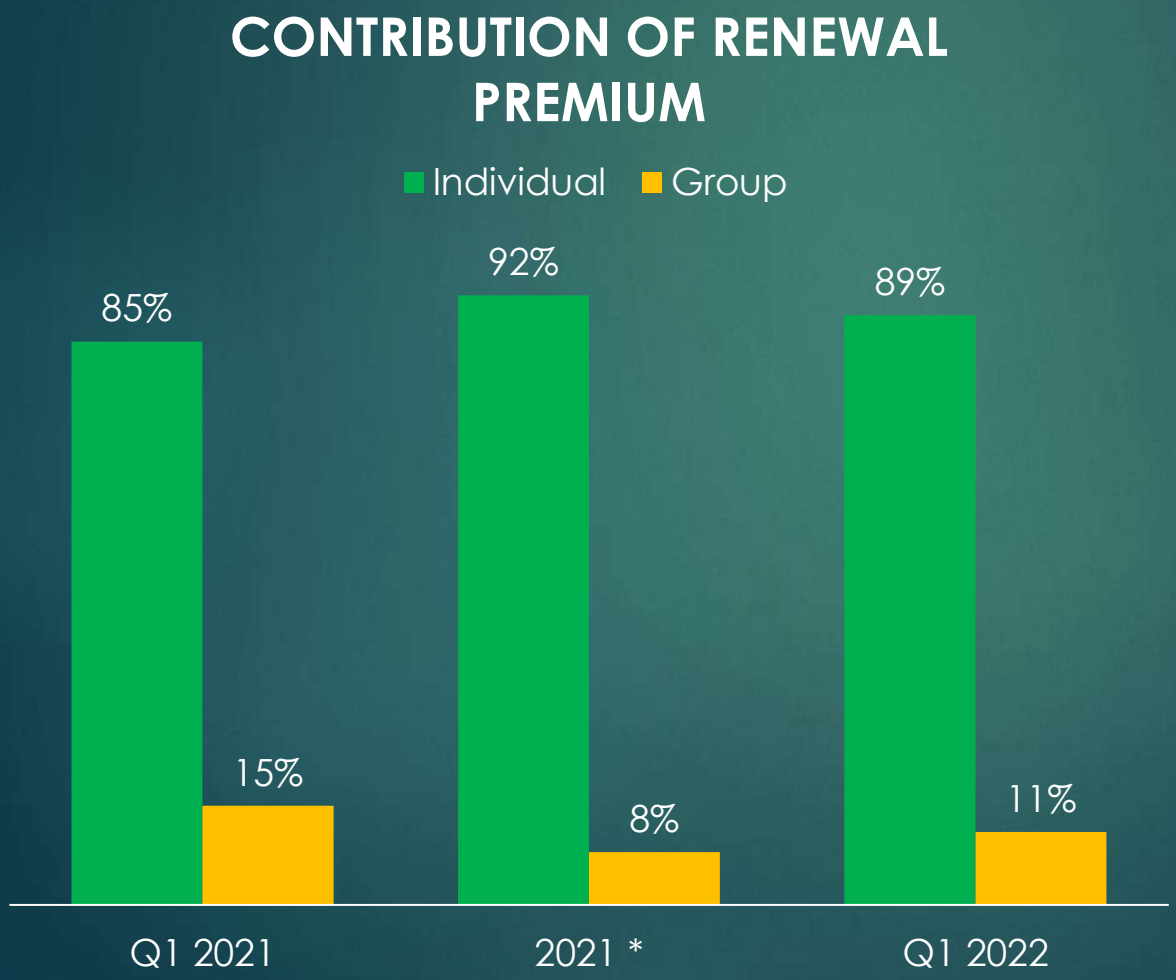
Performance : Renewal Premium



Growth Rate (Q1 2021 – Q1 2022)	
Traditional	-10.3%
Unit Link	-8.0%
Total	-8.8%

*** : Full Year (Un-audited)**

Performance : Renewal Premium



Growth Rate (Q1 2021–Q1 2022)	
Individual	-4.4%
Group	-33.3%
Total	-8.8%

*** : Full Year (Un-audited)**

Latest Issues & Developments

1. **Claim for Covid-19**

Indonesia life insurance industry paid Rp. 7,69 trillion throughout the pandemic in 2021 and Rp. 0,64 trillions in Q1 2022 despite the force majeure clause that enable insurers not to pay the claim.

2. **IFRS 17**

- The high cost of system enhancement
- The challenge regarding tax and RBC calculation

Regulatory Changes & Developments

1.	**POJK 4 /POJK.05/2021**	Penerapan Manajemen Risiko dalam Penggunaan Teknologi Informasi oleh Lembaga Jasa Keuangan NonBank
2.	**POJK 9/POJK.05/2021**	Penetapan Status dan Tindak Lanjut Pengawasan Lembaga Jasa Keuangan NonBank
3.	**POJK 11/POJK.02/2021**	Penatalaksanaan Lembaga Sertifikasi Profesi di Sektor Jasa Keuangan
4.	**POJK 30/POJK.05/2021**	Perubahan Kedua atas Peraturan Otoritas Jasa Keuangan Nomor 14/POJK.05/2020 tentang Kebijakan Countercyclical Dampak Penyebaran Coronavirus Disease 2019 bagi Lembaga Jasa Keuangan NonBank
5.	**SEOJK 01/SEOJK.05/2021**	Penilaian Tingkat Kesehatan Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi, dan Perusahaan Reasuransi Syariah
6.	**SEOJK 08/SEOJK.05/2021**	Penerapan Manajemen Risiko Bagi Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi, dan Perusahaan Reasuransi Syariah
7.	**SEOJK 08/SEOJK.05/2021**	Manajemen Risiko Bagi Perusahaan Asuransi,Perusahaan Asuransi Syariah, Perusahaan Reasuransi, dan Perusahaan Reasuransi Syariah
8.	**SEOJK 09/SEOJK.05/2021**	Bentuk dan Susunan Laporan Berkala Perusahaan Asuransi dan Perusahaan Reasuransi
9.	**SEOJK 10/SEOJK.05/2021**	Bentuk dan Susunan Laporan Berkala Perusahaan Asuransi Syariah, Perusahaan Reasuransi Syariah, dan Unit Syariah
10.	**SEOJK 15/SEOJK.07/2021**	Laporan Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan
11.	**SEOJK 22/SEOJK.05/2021**	Penerapan Manajemen Risiko Dalam Penggunaan Teknologi Informasi Oleh Lembaga Jasa Keuangan NonBank

New Business (incl. Single) - By Distribution Channel

	2020		2021 *		Q1 2022	
	Total	%	Total	%	Total	%
Total Weighted premium (in Billion IDR)	32.74		33.30		9.24	
Agency	10.81	33.0	10.06	30.2	2.54	27.5
Bancassurance	13.15	40.2	14.08	42.3	3.61	39.1
Telemarketing	1.41	4.3	1.24	3.7	0.30	3.3
Others	7.37	22.5	7.91	23.8	2.79	30.2

*** : Full Year (Un-audited)**

Existing Business - By Distribution Channel

	2020		2021 *		Q1 2022	
	Total	%	Total	%	Total	%
Total Weighted premium (in Billion IDR)	72.84		74.31		18.62	
Agency	39.79	54.6	39.40	53.0	9.56	51.4
Bancassurance	21.90	30.1	21.36	28.7	5.02	27.0
Telemarketing	1.89	2.6	1.83	2.5	0.43	2.3
Others	9.25	12.7	11.72	15.8	3.61	19.4

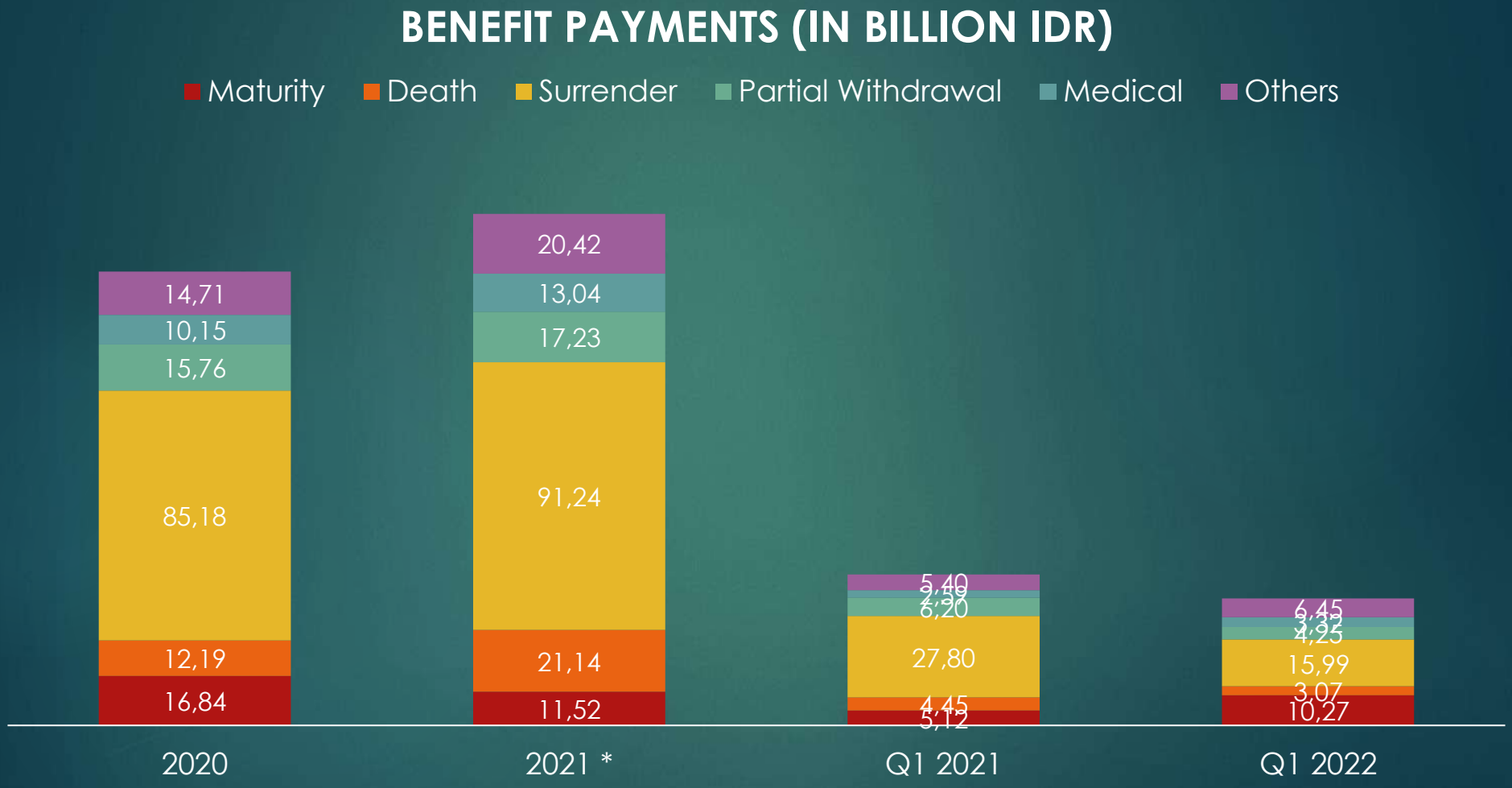
*** : Full Year (Un-audited)**

Number of Policies and Total Sum Assured

	2020		2021 *		Q1 2022	
	Total	%	Total	%	Total	%
Number of Policies (In Million)	16.76		20.14		20.87	
Individual	16.26	97.1	19.45	96.5	20.41	97.8
Group	0.49	2.9	0.70	3.5	0.46	2.2
Total Sum Assured (in Trillion IDR)	4,017. 51		4,360.81		4,245.01	
Individual	2,160.67	53.8	2,273.67	52.1	2,297.97	54.1
Group	1,856.54	46.2	2,087.14	47.9	1,947.05	45.9

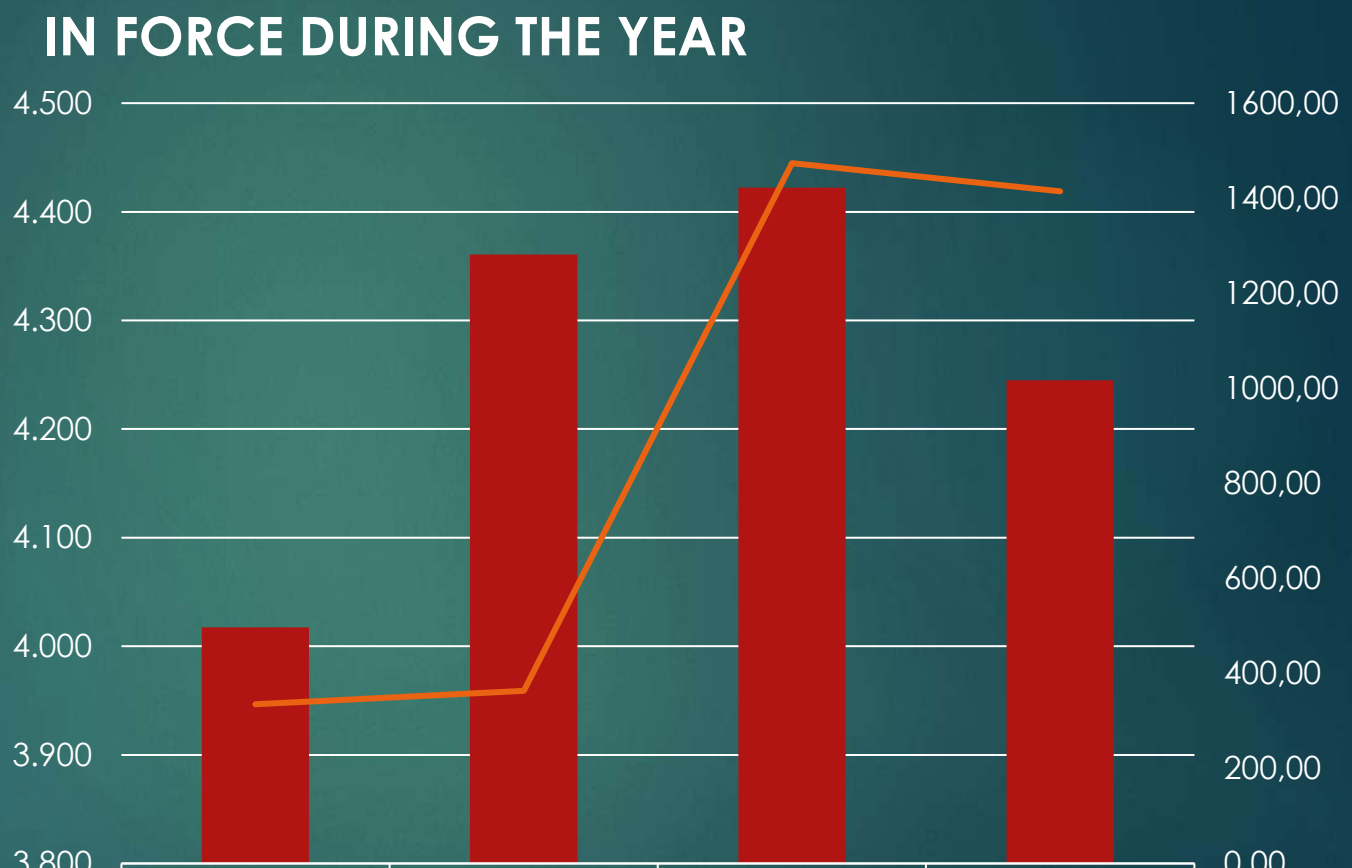
*** : Full Year (Un-audited)**

Life Insurance Industry : Performance



*** : Full Year (Un-audited)**

Life Insurance Industry : Performance



	2020	2021*	Q1 2021	Q1 2022
Total Sum Assured (In Billion IDR)	4.018	4.361	4.422	4.245
Average	334,79	363,40	1474,14	1415,00

*** : Full Year (Un-audited)**



Thank You

ASEAN Insurance Council

GENERAL INSURANCE COUNTRY REPORT

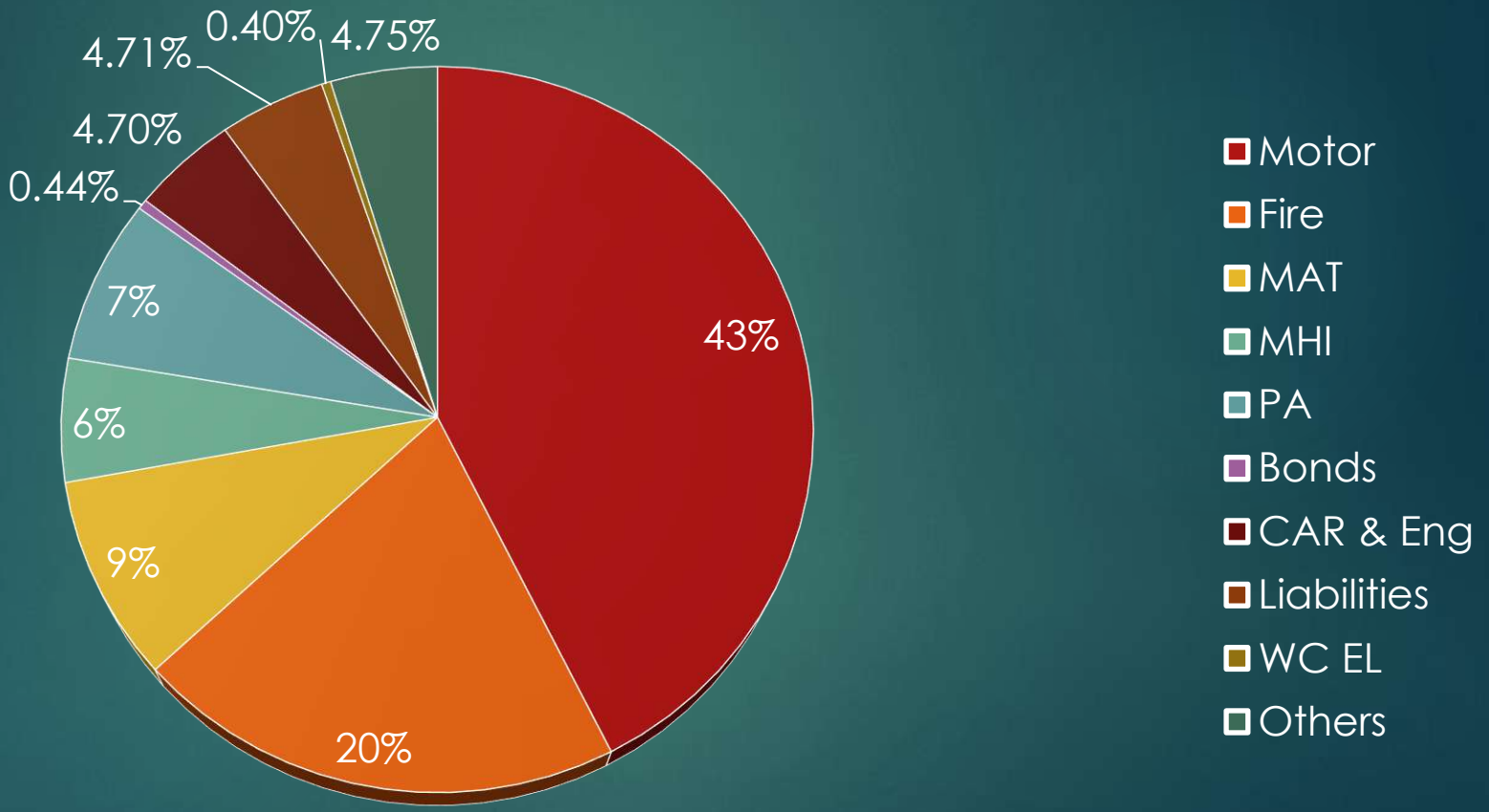


MALAYSIA

Note: Data in all slides refers to General Insurance Conventional only, unless stated otherwise.

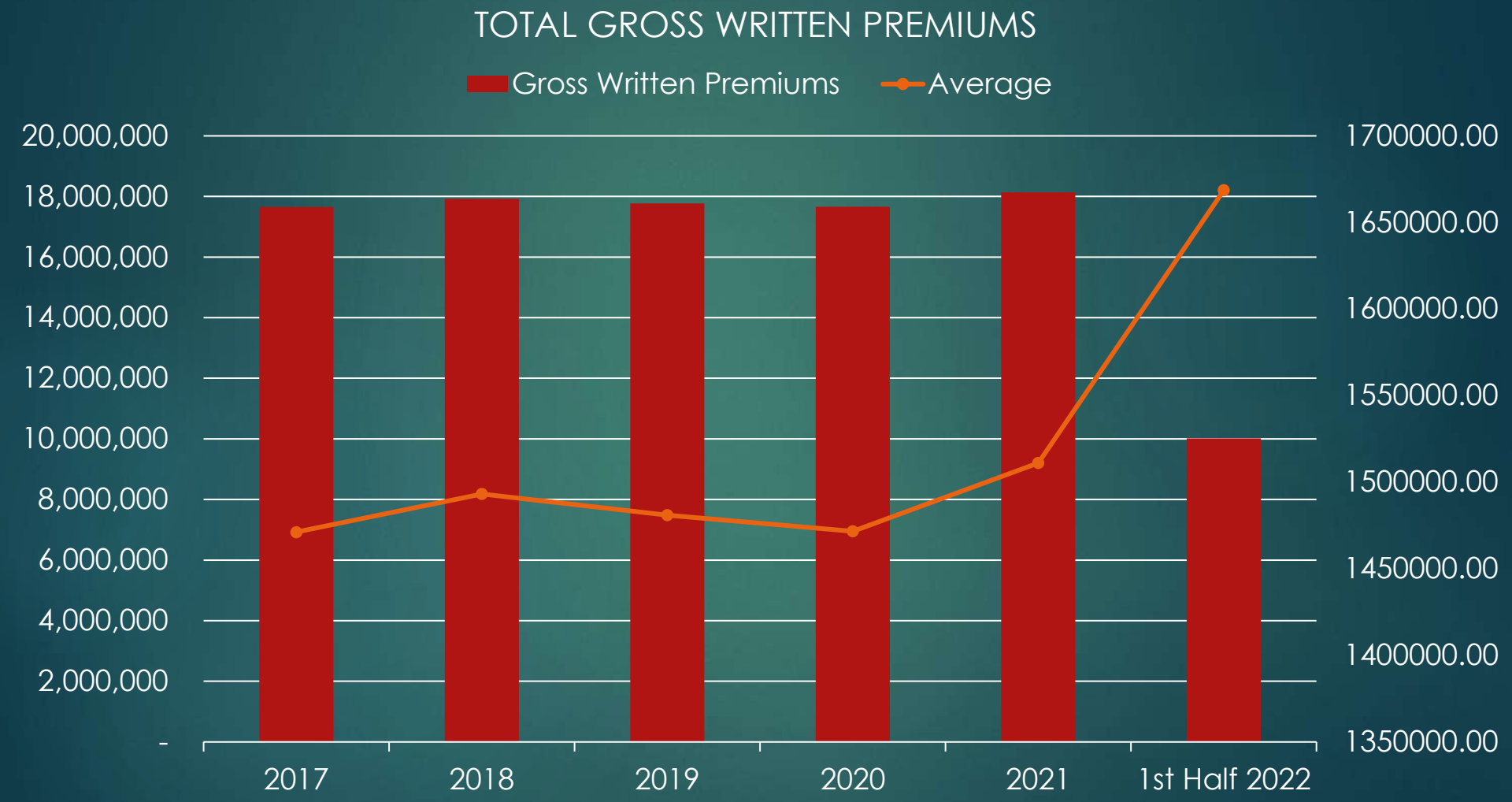
Industry Breakdown

Gross Written Premium in % (PER 1ST HALF OF 2022)



Source: Data from ISM Statistical Bulletin (SB-FINANCE-00005-22), Aug 2022.

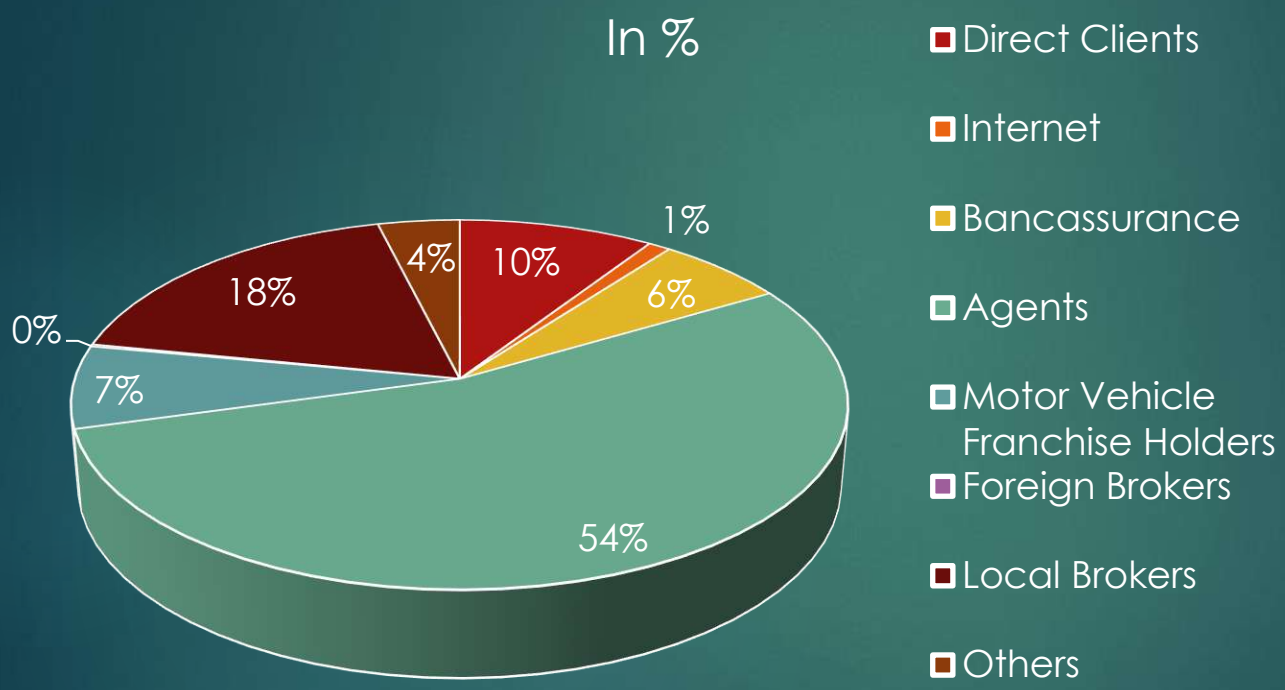
Industry Performance – Gross Written Premium



Note: All figures are in MYR.

Source: Data from ISM Statistical Bulletin (SB-FINANCE-00005-22), Aug 2022.

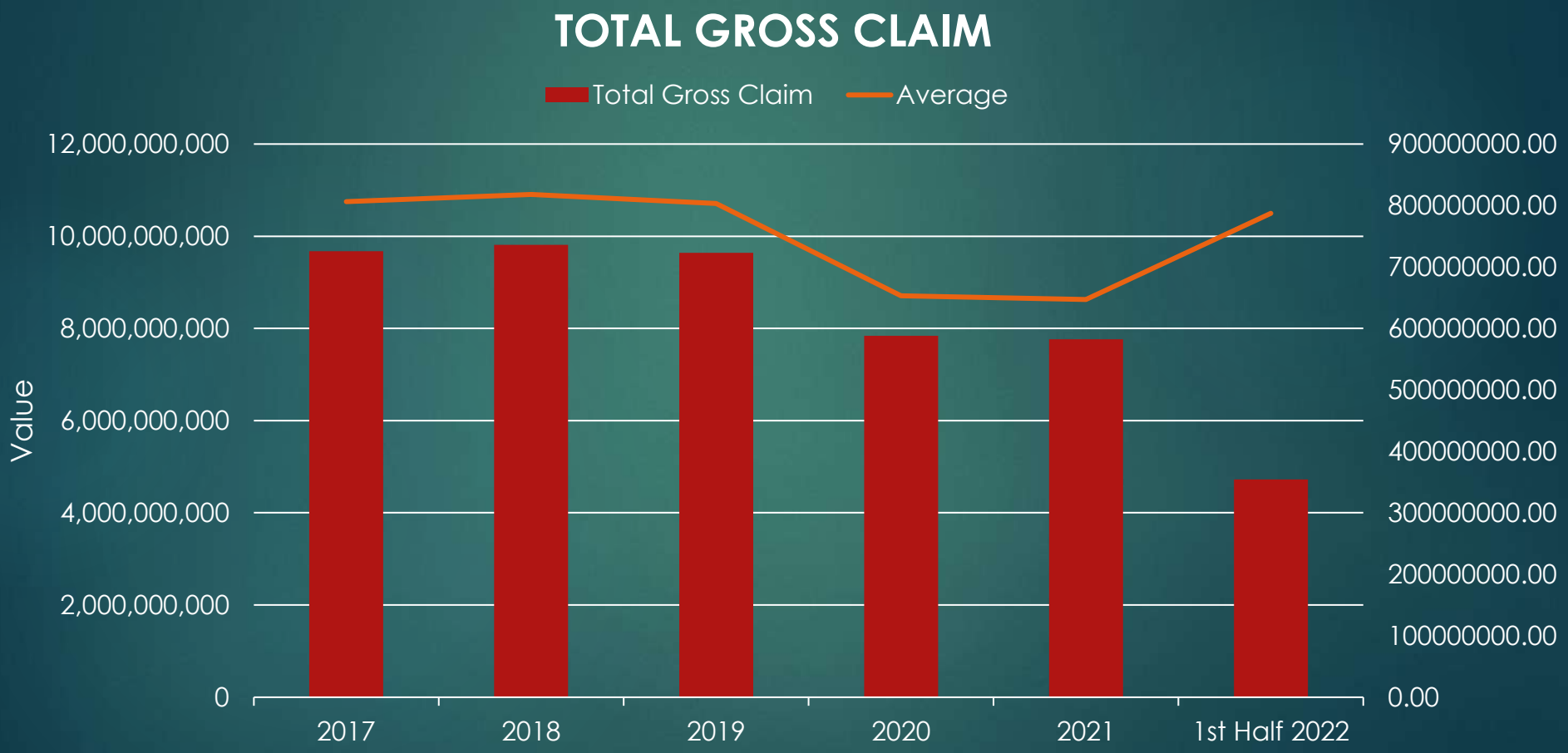
Gross Written Premiums – By Distribution Channel



Distribution Channel	% YOY
Direct Clients	-1.66%
Internet	49.54%
Bancassurance	0.52%
Agents	12.24
Motor Vehicle Franchise Holders	14.48
Foreign Brokers	87.76
Local Brokers	10.60
Others	-3.15

Note: Figures shown are in 1H2022, YOY% growth refers to 1H2021 figures.
Source: Data from ISM Statistical Bulletin (SB-FINANCE-00006-22), Aug 2022.

Industry Performance – Total Gross Claim



Note: All figures are in MYR.

Source: Gross Claim Paid figures are from ISM (KMS), Statistical Tables: Statement.

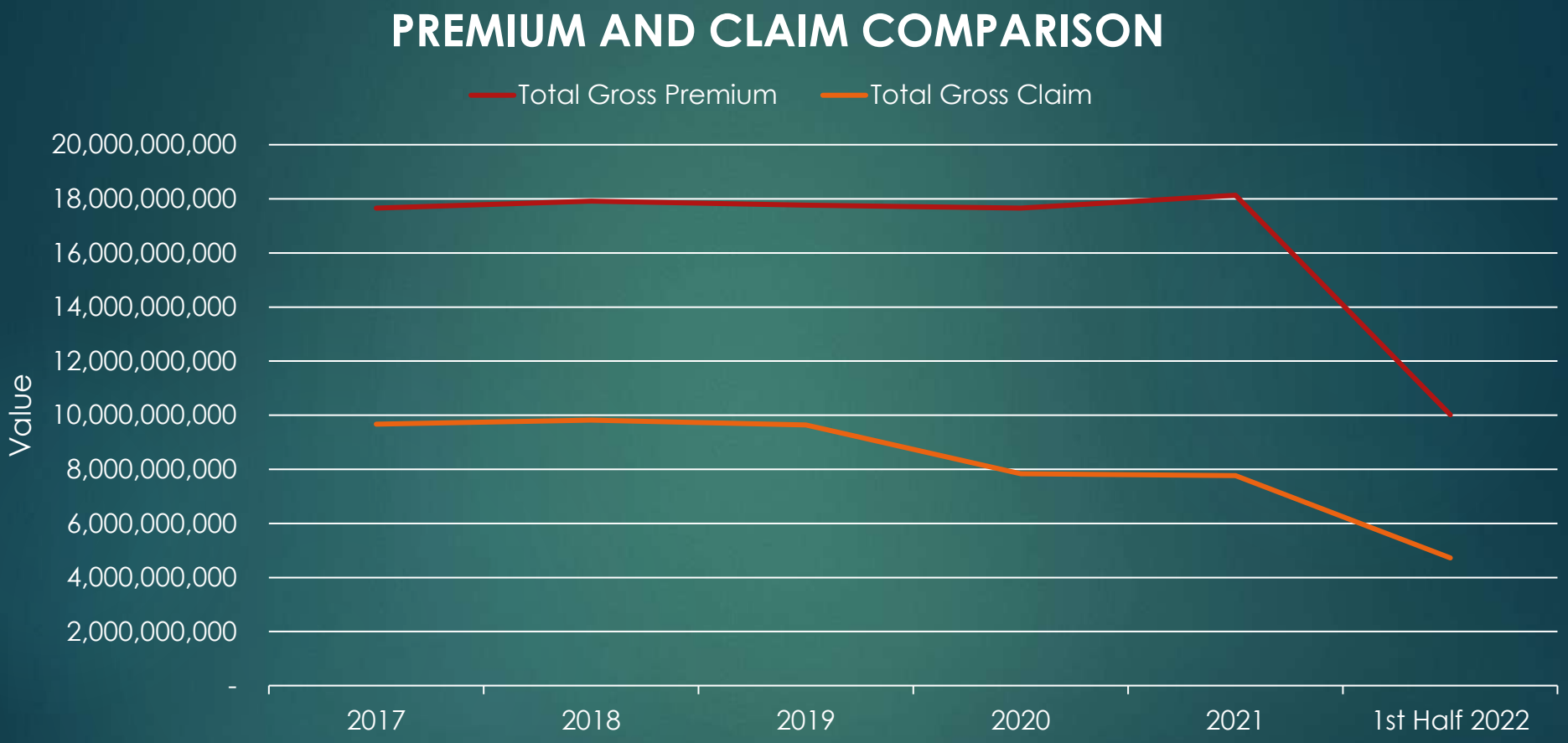
Industry Performance – Net Claims Incurred

NET CLAIMS INCURRED (IN %)

Net Claims Incurred Ratio	1st Half 2021	1st Half 2022
Overall	51.1%	53.2%
Motor	55.1%	61.4%
Fire	42.2%	34.4%
MAT	53.6%	43.8%
Medical & Health	55.4%	61.5%
PA	23.0%	25.5%
Misc	55.9%	55.0%

Source: Data from ISM Statistical Bulletin (SB-FINANCE-00005-22), Aug 2022.

Industry Performance – Premium Claim Comparison

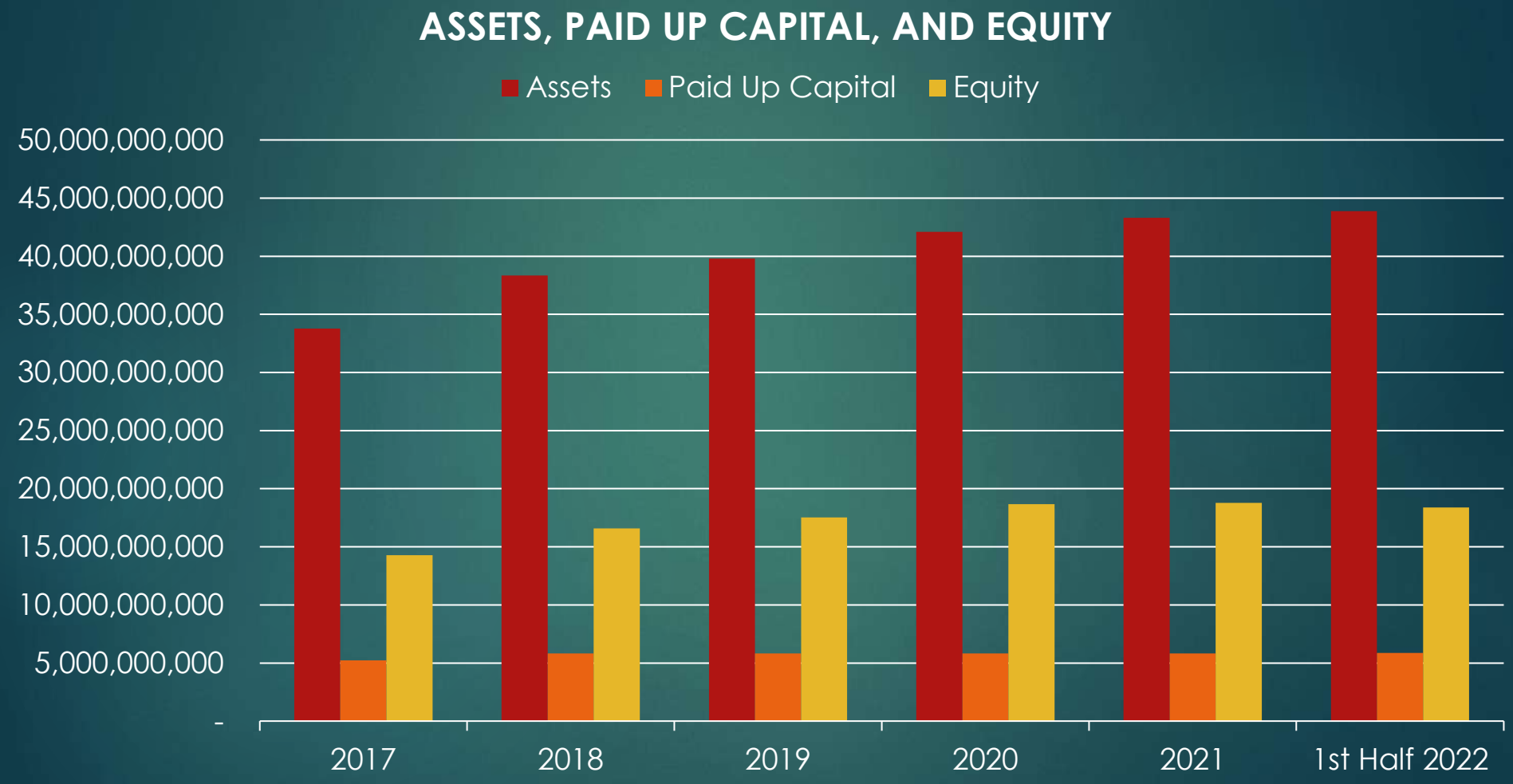


	Correlation Coefficient [-1,1]
Premium & Claim	0.87 (Strong Positive Correlation)

Note: All figures are in MYR.

Source: Premium figures from ISM Statistical Bulletin (SB-FINANCE-00005-22), Aug 2022. Gross Claim Paid figures are from ISM (KMS), Statistical Tables: Statement. Correlation coefficient: -1=Perfect negative, 0=No correlation, +1= Perfect positive.

Industry Performance – Assets, Capital, and Equity



Note: All figures are in MYR. Figures are only available from BNM and BNM figures include General Insurance Conventional and General Takaful.

Source: Figures are from BNM Monthly 4.2, Jul 2022.

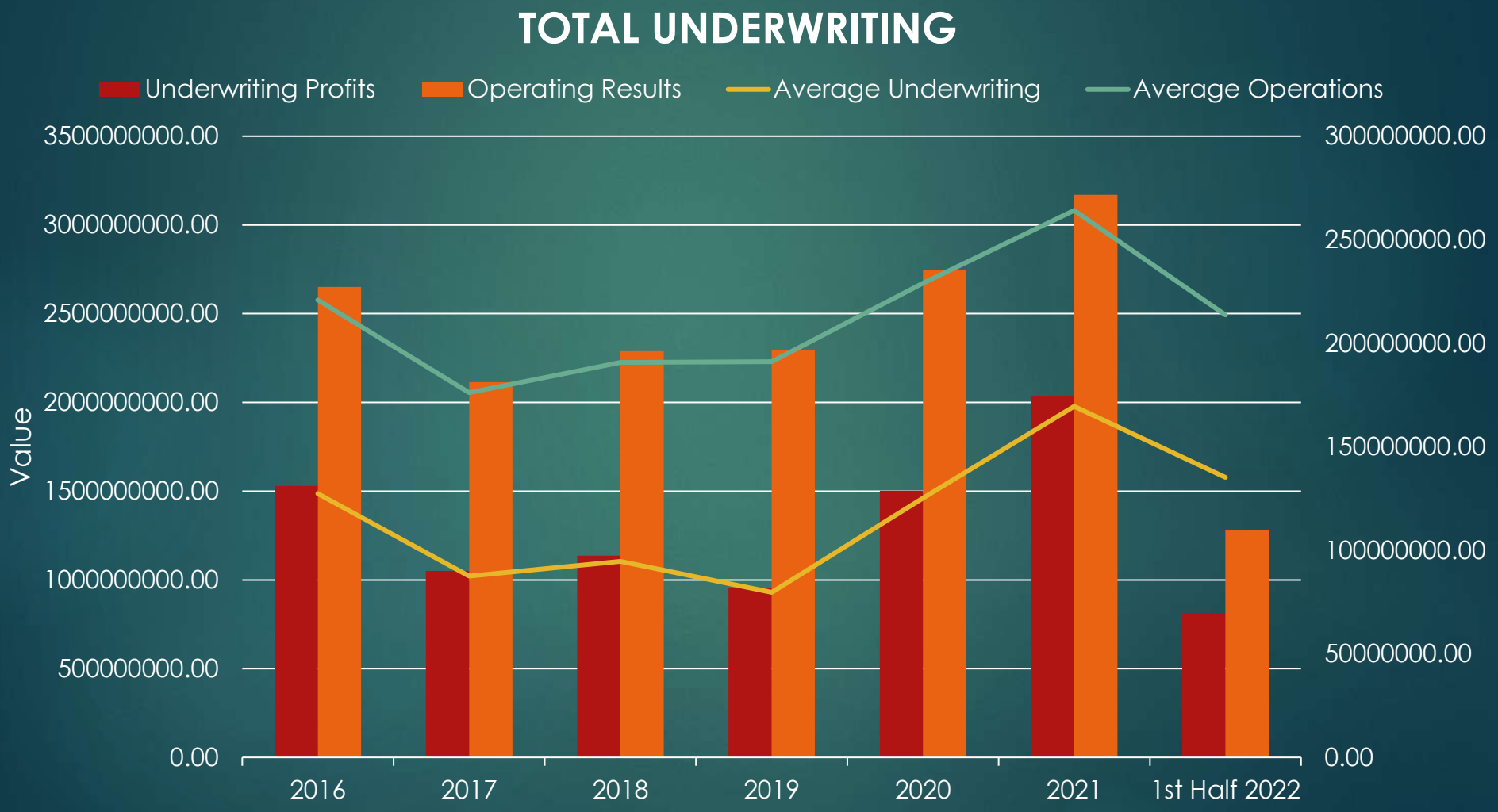
General Overview

Classification	2021	1st Half of 2022	Change Rate (In %)
National Gross Premium	18,133,001,904	10,011,892,336	-44.8%
Net Premium	13,107,647,561	7,164,615,246	-45.3%
Benefit Payments	5,544,251,147	3,210,130,811	-42.1%
Retention Ratio (%)	72.26	N/A	N/A
Incured Loss Ratio (%)	49.87	53.21	6.7%
Underwriting Results	2,035,353,070	811,469,183	-60.1%
Total Assets	38,163,845,173	38,682,872,609	1.4%

Note: All figures are in MYR. Retention Ratio for 1H2022 not available.

Source: Table figures are from ISM Statistical Bulletin (SB-FINANCE-00005-22), Aug 2022 and ISM Statistical Bulletin (SB-FINANCE-00005-22), Feb 2022. Retention Ratio figures are from ISM (KMS), GI Key Performance Industrial (Trend), Jul 2022.

Industry Performance - Underwriting



Note: All figures are in MYR.

Source: Data from ISM Statistical Bulletin (SB-FINANCE-00005-22), Aug 2022.



Thank You

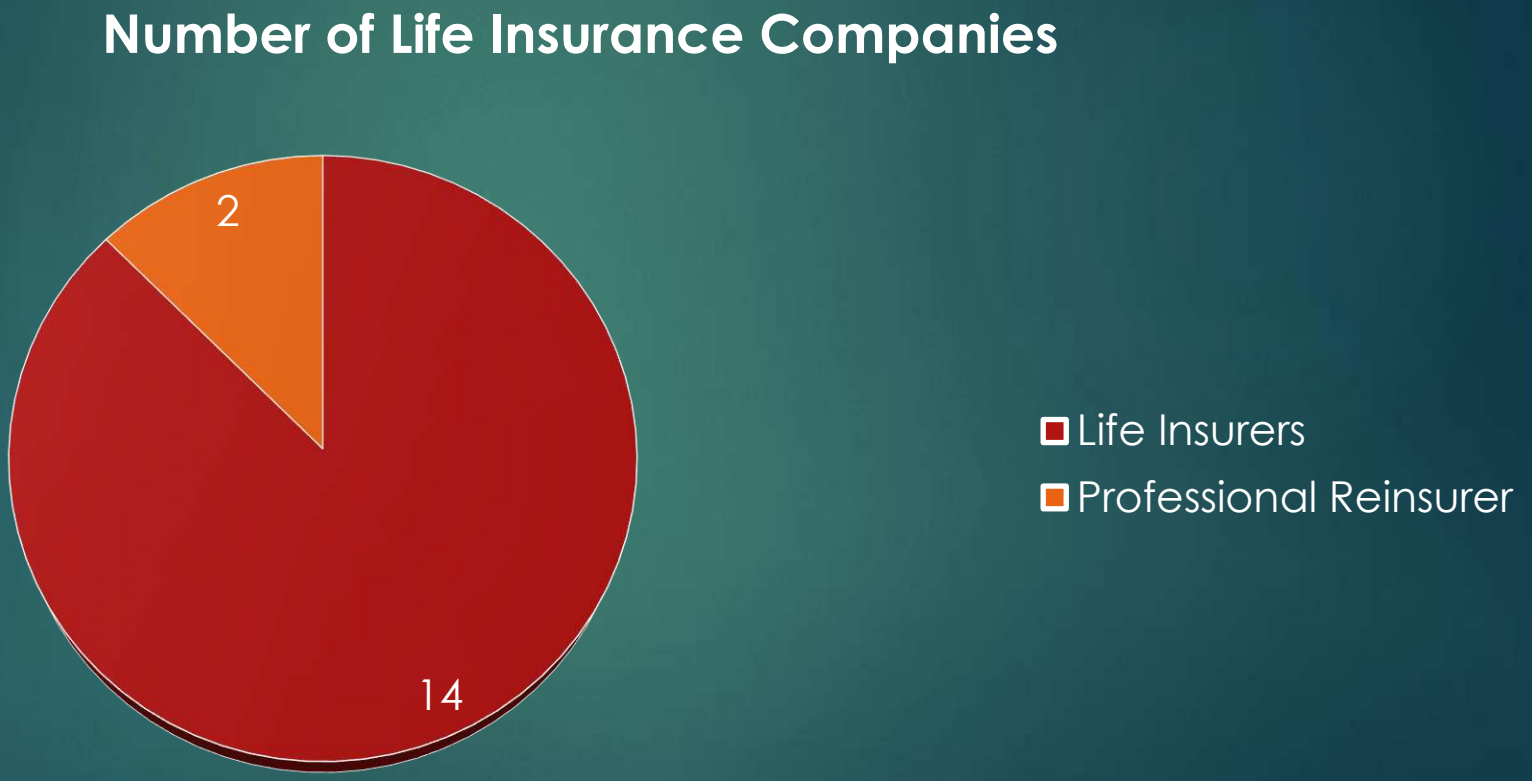
ASEAN Insurance Council

LIFE INSURANCE COUNTRY REPORT

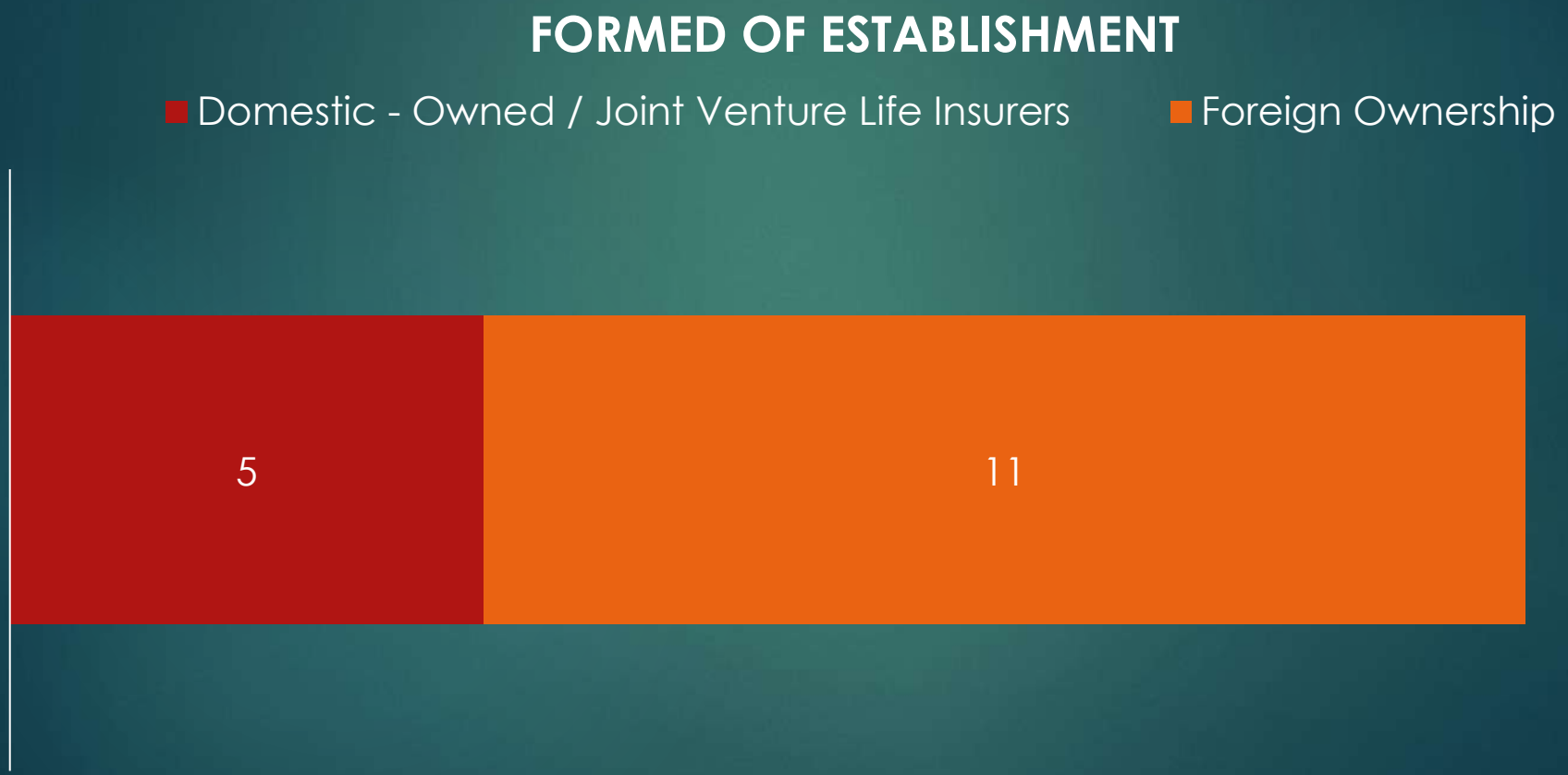
LIFE INSURANCE ASSOCIATION OF MALAYSIA (LIAM)



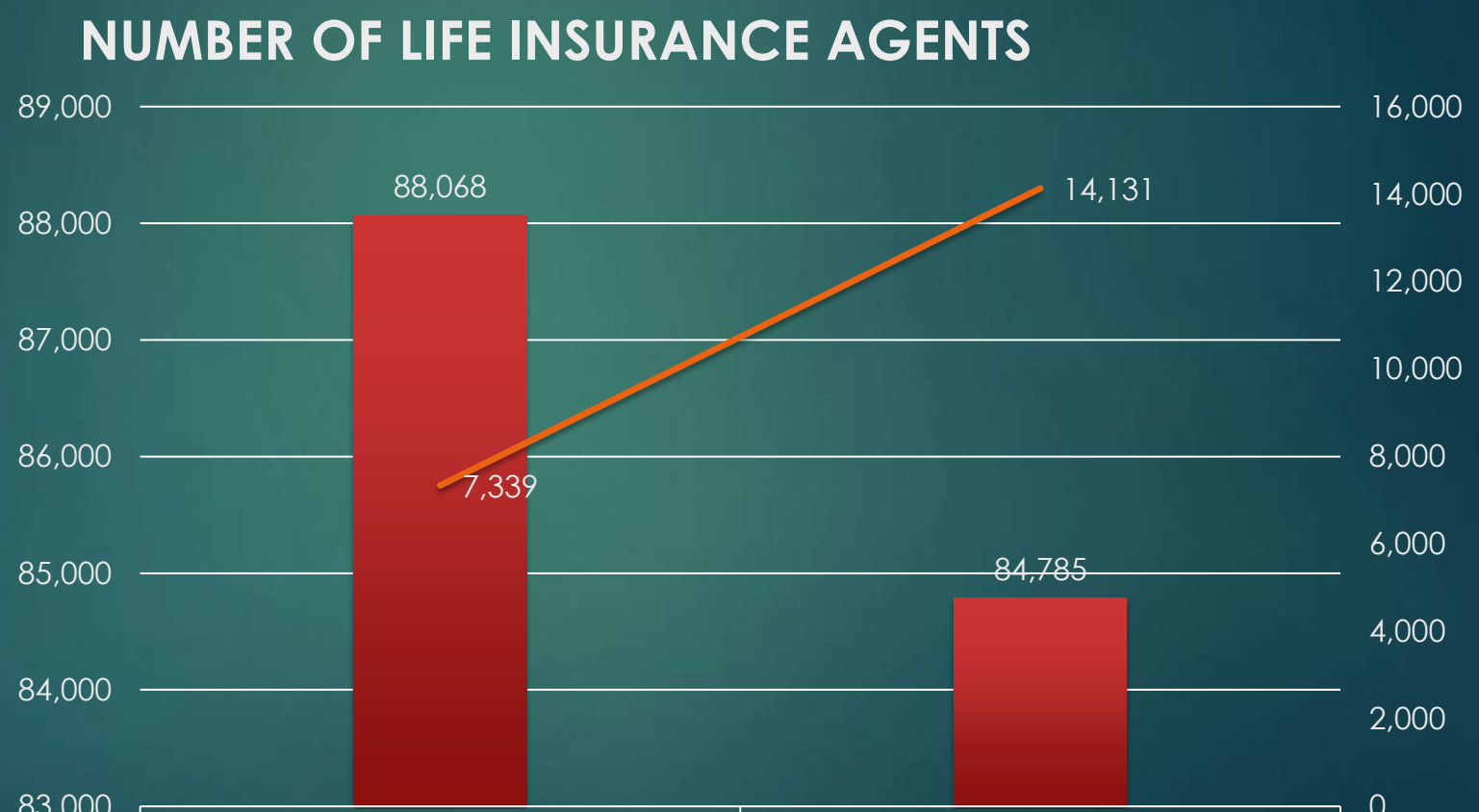
Market Structure



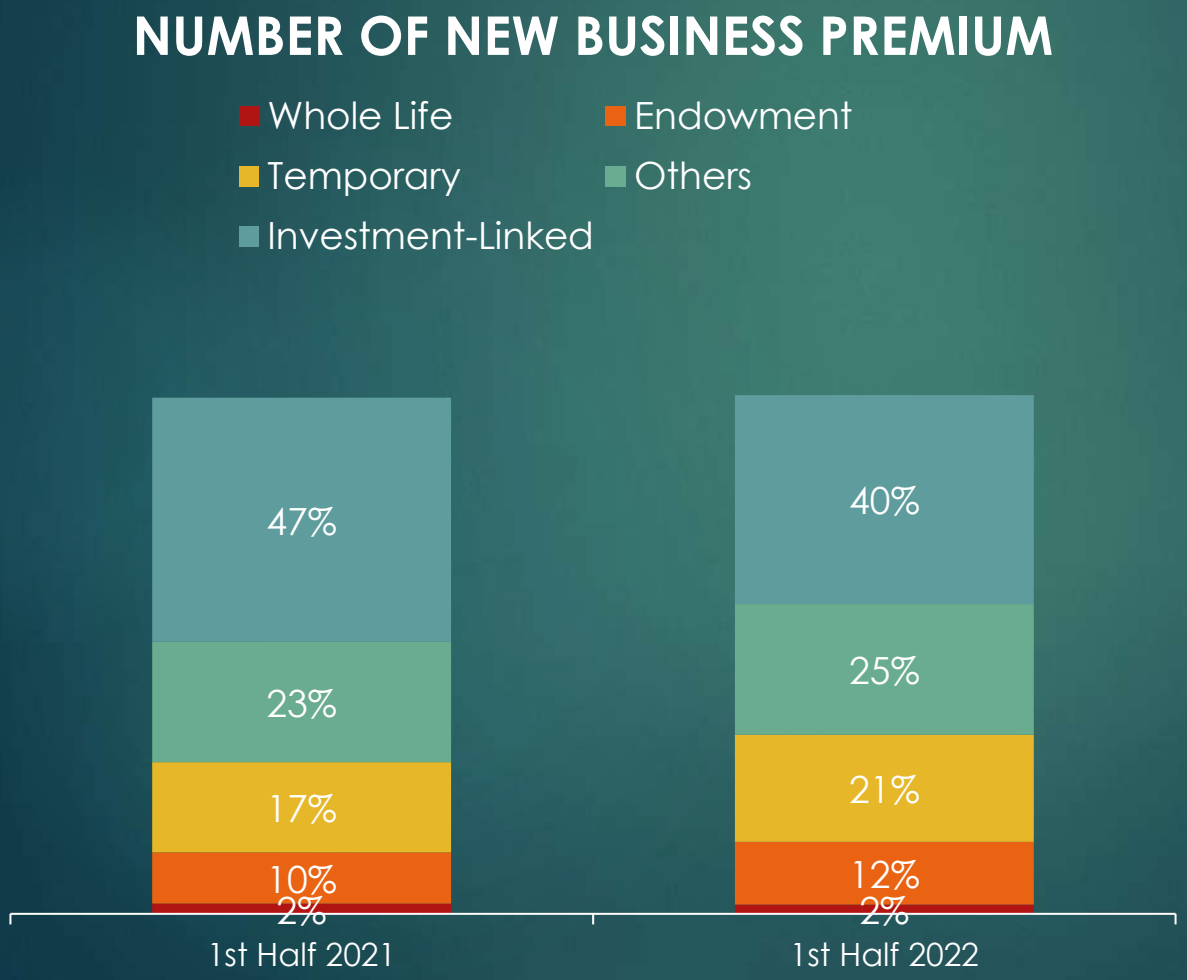
Market Structure



Market Structure

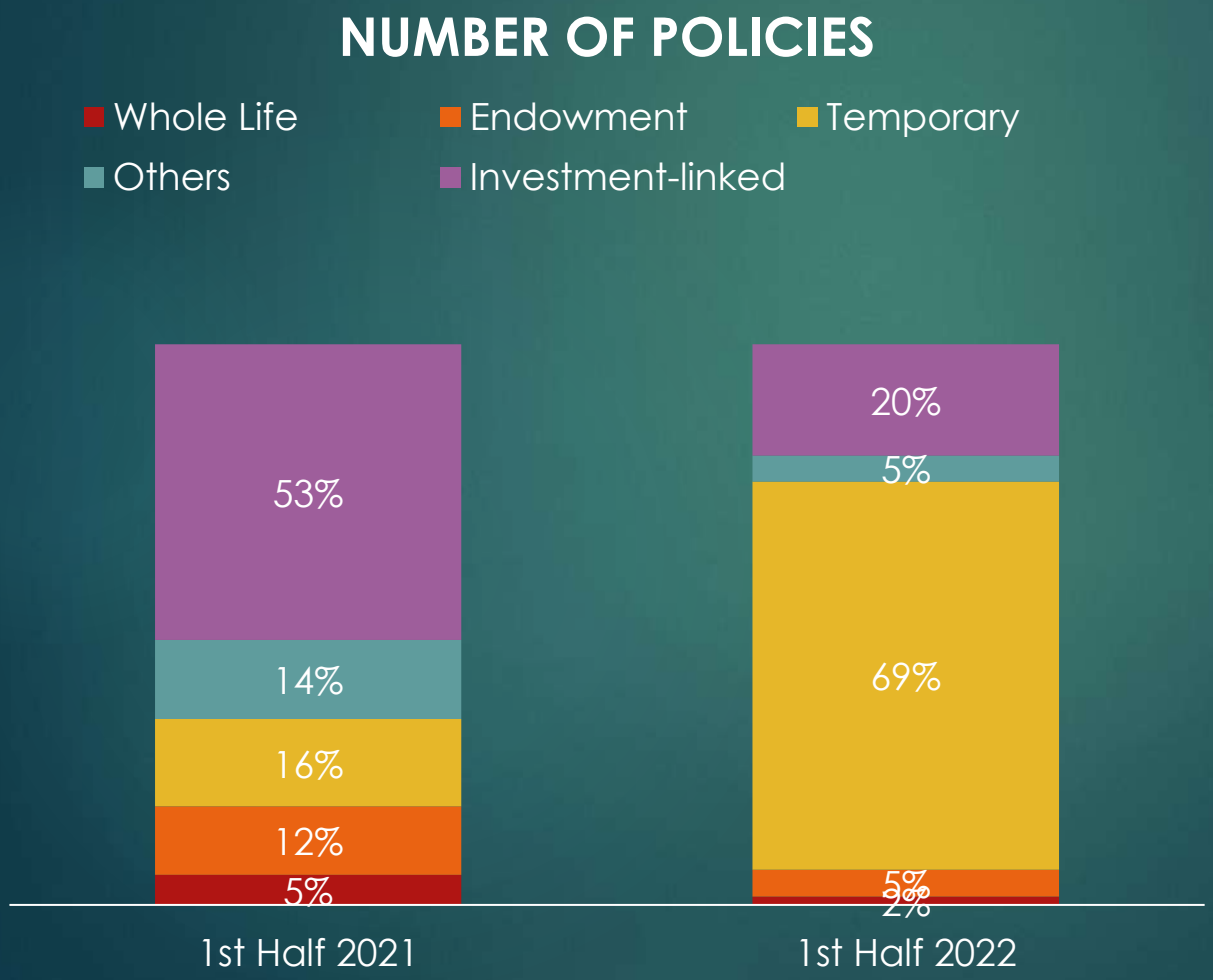


Performance : New Business Premium



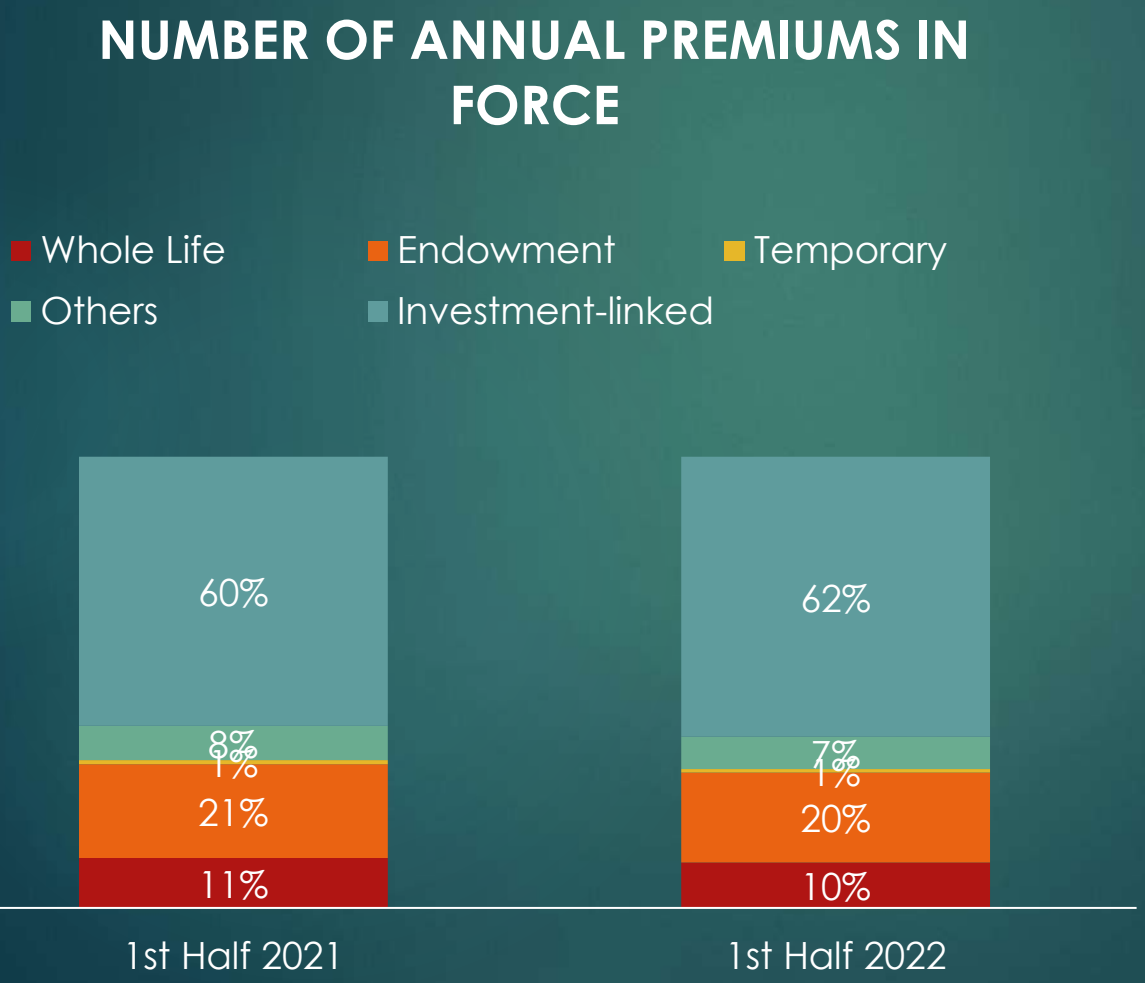
Growth Rate (1st Half 2021 - 2022)	
Whole Life	-29.3%
Endowment	17.0%
Temporary	14.1%
Others	4.1%
Investment-linked	-17.9%
Total	-4.1%

Performance : New Business Policies



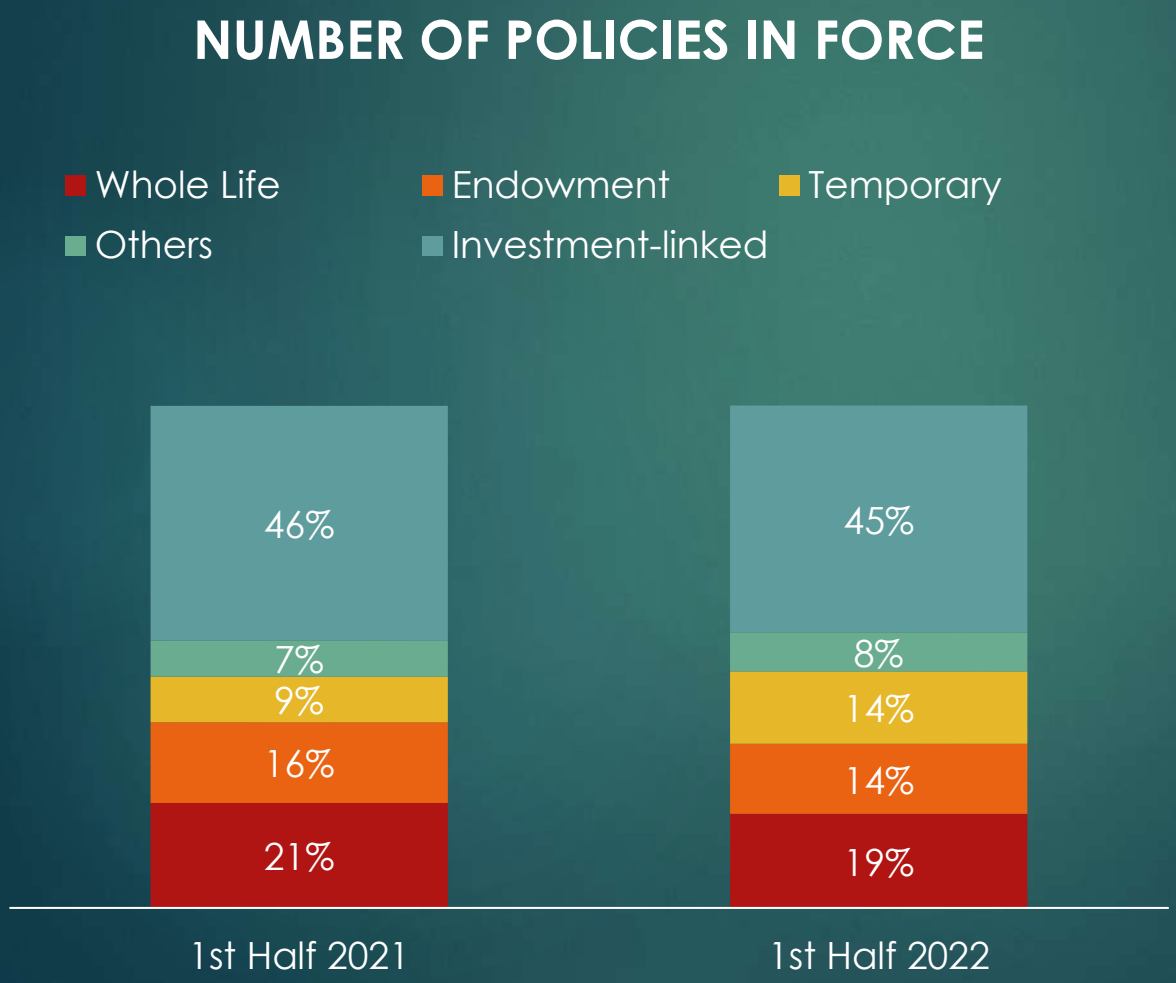
Growth Rate (1st Half 2021 - 2022)	
Whole Life	-36.0%
Endowment	- 6.6%
Temporary	955.1%
Others	-22.8%
Investment-linked	-10.7%
Total	137.0%

Performance : Annual Premiums In Force



Growth Rate (1st Half 2021 - 2022)	
Whole Life	-3.0%
Endowment	1.9%
Temporary	-12.3%
Others	1.3%
Investment-linked	10.9%
Total	6.5%

Performance : In Force Business (Policies in Force)

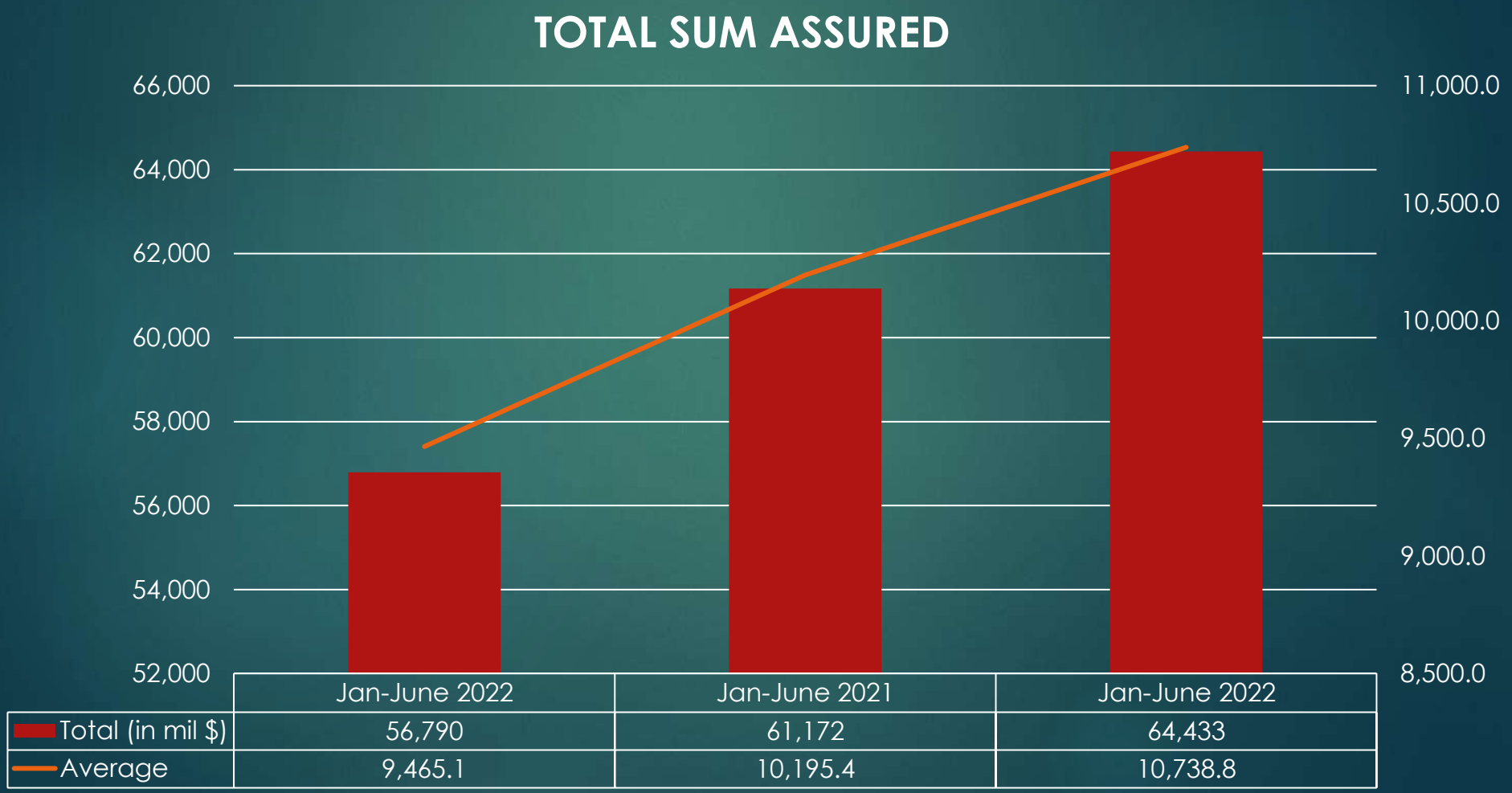


Growth Rate (1st Half 2021- 2022)	
Whole Life	-3.4%
Endowment	-5.9%
Temporary	70.0%
Others	18.0%
Investment-linked	4.6%
Total	8.1%

New Business (Indiv & Health) - By Distribution Channel

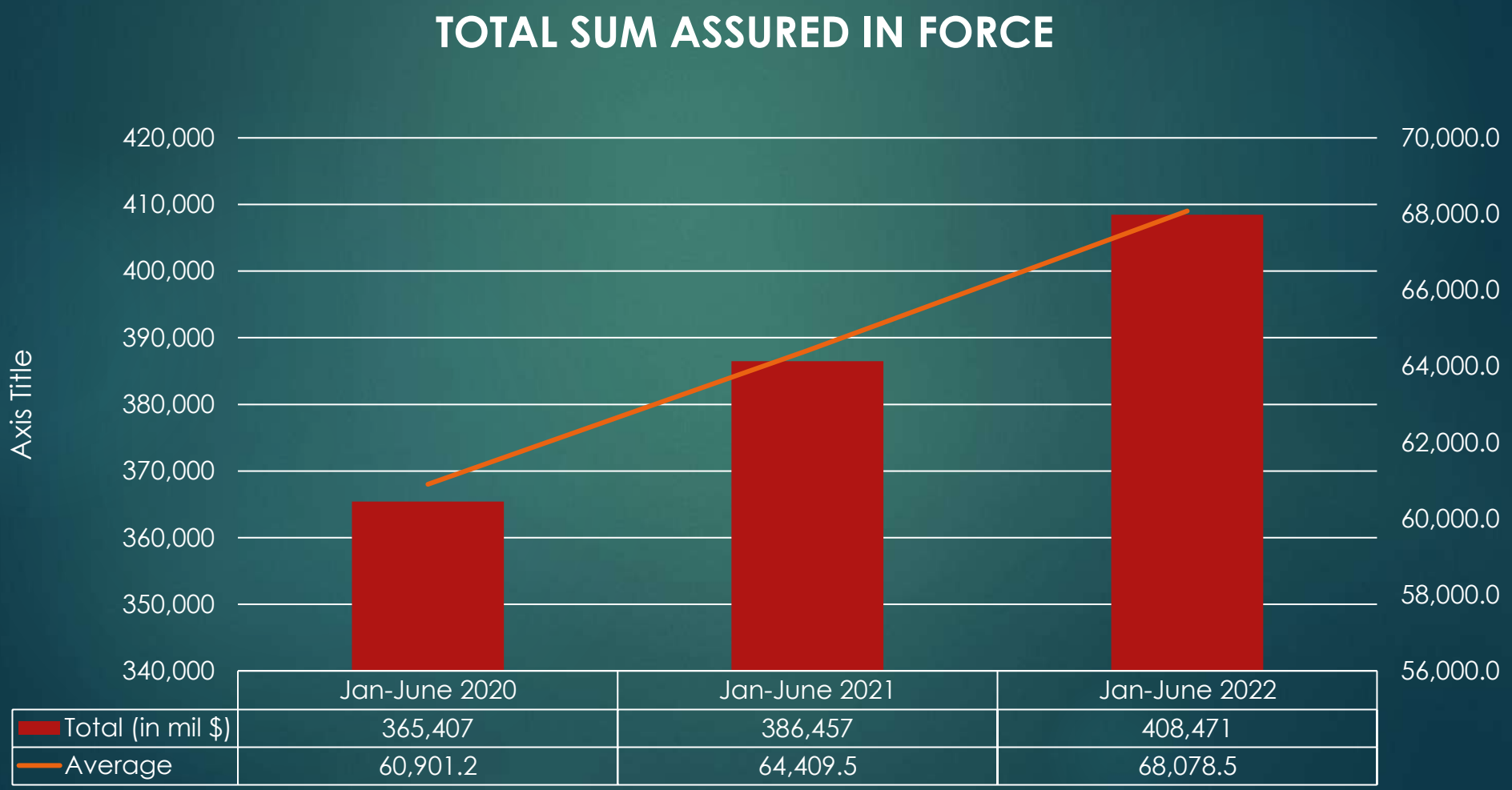
	2020		2021		1st Half of 2022	
	Total	%	Total	%	Total	%
Total Weighted premium	1,504,524,3055		1,701,540,774			
Tied Representatives	941,940,308	62.6	1,089,113,549	64.0	Not available	
Bank Representatives	503,650,070	33.5	552,292,117	32.5	Not available	
FA Representatives	4,811,503	0.3	10,447,177	0.6	Not available	
Others*	54,122,424	3.6	49,687,931	2.9		
Number of Policies						
Tied Representatives	Not available					
Bank Representatives						
FA Representatives						
Total Sum Assured						
Tied Representatives	Not available					
Bank Representatives						
FA Representatives						

New Business



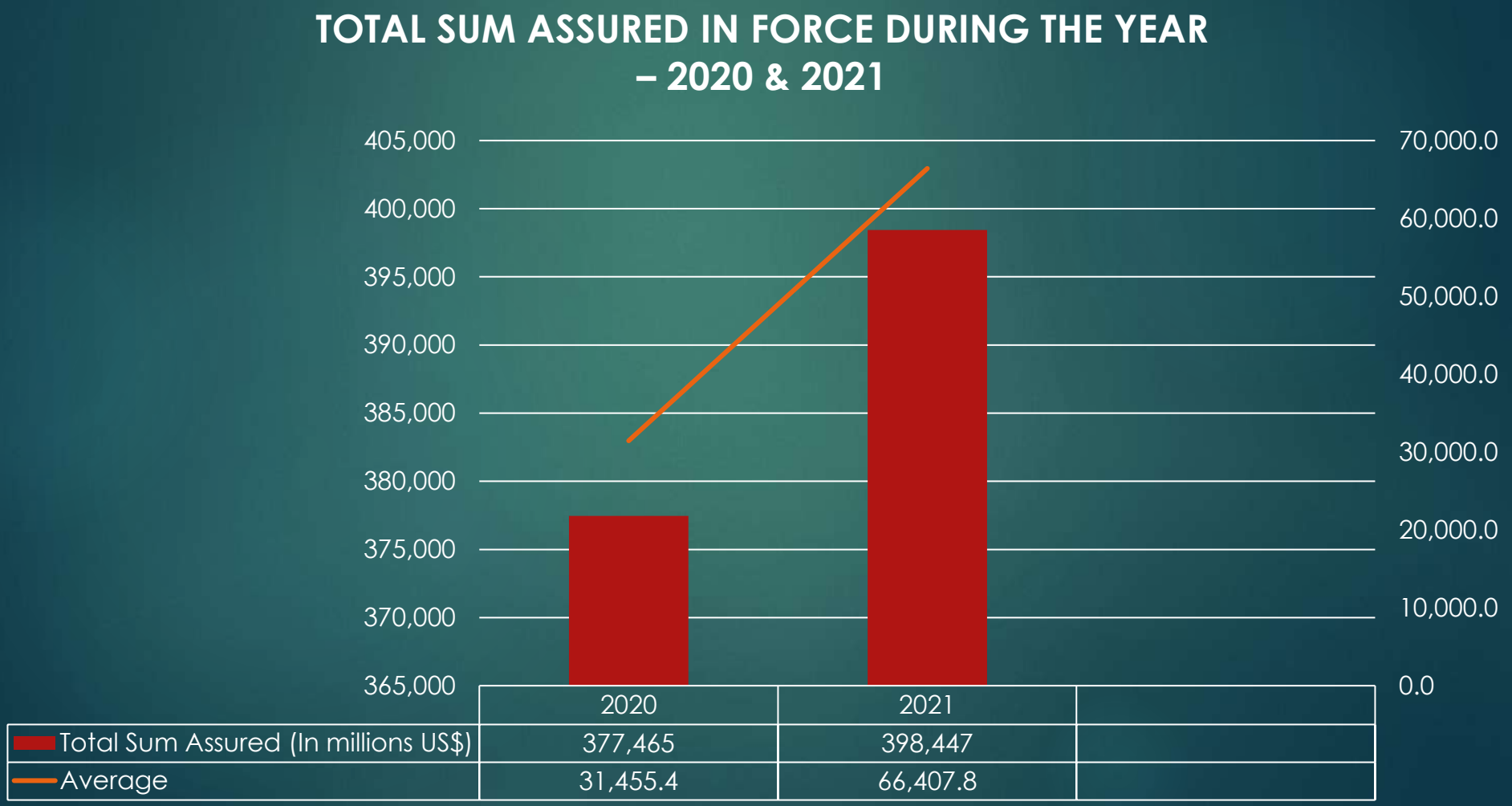
	Jan-June 2022	Jan-June 2021	Jan-June 2022
Total (in mil $)	56,790	61,172	64,433
Average	9,465.1	10,195.4	10,738.8

Total Business in Force: Total Sum Assured in Force

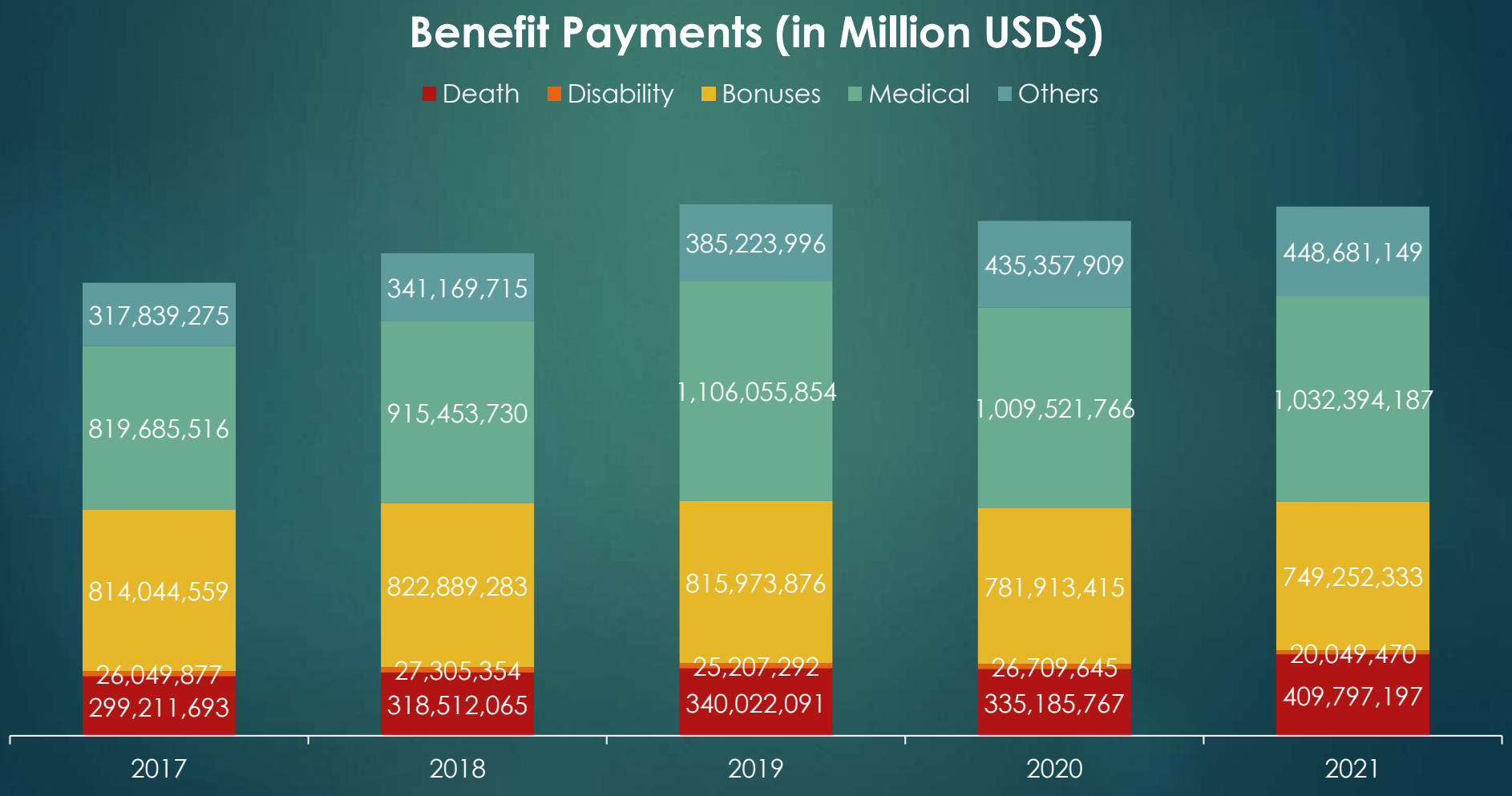


	Jan-June 2020	Jan-June 2021	Jan-June 2022
Total (in mil $)	365,407	386,457	408,471
Average	60,901.2	64,409.5	68,078.5

Life Insurance Industry : Performance



Life Insurance Industry : Performance



Latest Issues & Developments

1. Perlindungan Tenang Programme

Perlindungan Tenang (PT) is an initiative introduced by the Central Bank of Malaysia (Bank Negara Malaysia) in 2017 in collaboration with LIAM, Malaysian Takaful Association (MTA) and Persatuan Insurans Am Malaysia (PIAM) to develop insurance and takaful products to meet the needs of underserved segments, particularly the lower-income population.

Leveraging on this product, the Government launched the Perlindungan Tenang Voucher (PTV) programme to expand the social protection to the B40 group on 30 September 2021.

The 1st phase of the PTV programme provided a subsidy of RM50 for the purchase of the PT products, benefitting eligible Bantuan Prihatin Rakyat's (BPR) recipients under the household, senior citizen and single categories.

Latest Issues & Developments

1. Perlindungan Tenang Programme

The programme was extended to 2022 with a higher subsidy of RM75.

The response for both programmes had been very encouraging. As of end-December 2021, over 1.7 million vouchers worth over RM85 million were redeemed by the BPR recipients under the RM50 PTV.

As for the RM75 PTV, over 4.7 million vouchers worth over RM336.9 million were redeemed by the BKM recipients as of 1 November 2022.

Latest Issues & Developments

2. Financial Sector Blueprint (FSBP)/ LIAM Strategic Planning Meeting

The Financial Sector Blueprint 2022 – 2026 launched by the Central Bank of Malaysia (BNM) on 24 January 2022 sets the strategy for the industry over the next 5 years.

The Blueprint is driven by five strategic thrusts:

- Fund Malaysia's economic transformation
- Elevate the financial well-being of households and businesses
- Advance digitalization of the financial sector
- Position the financial system to facilitate an orderly transition to a greener economy
- Advance value-based finance through Islamic finance leadership

Latest Issues & Developments

2. Financial Sector Blueprint (FSBP)/ LIAM Strategic Planning Meeting

The specific key targets set for the industry include:

- Narrowing of gap between Malaysia's OECD/INFE financial literacy scores and the average score of OECD members
- Insurance/ takaful penetration rate of 4.8 – 5% of GDP Doubling of the number of individuals subscribed to microinsurance/microtakaful
- Single licensing regime for financial advisors and financial planners

Latest Issues & Developments

2. Financial Sector Blueprint (FSBP)/ LIAM Strategic Planning Meeting

LIAM organized a one-and-a-half day Strategic Planning Meeting on 27 and 28 May 2022 for the industry's captains to review the Association's on-going activities, to brainstorm ideas and formulate strategies for the Association's 5-year plan to achieve the desired targets set for the industry under the FSBP.



Latest Issues & Developments

2. Financial Sector Blueprint (FSBP)/ LIAM Strategic Planning Meeting

The key takeaways from the Strategic Planning Meeting are:

To elevate the financial well-being of households and businesses by:

- Working with BNM to elevate the financial well-being of households and businesses by developing strategic framework for financial inclusion through the introduction of insurance plans for targeted groups;
- Collaborating with government agencies to facilitate the development of retirement planning products and;
- Working with stakeholders to enhance consumer education and awareness.

Latest Issues & Developments

2. Financial Sector Blueprint (FSBP)/ LIAM Strategic Planning Meeting

To step up the efforts to develop professional standards and best practices for consumers/ insurers through the LIAM Professional Standard Committee:

- develop disclosure guidelines on consumer understanding of Medical Health Insurance inflation;
- review the bancassurance framework to develop long term strategies towards protection of consumers via the bancassurance channel with enhanced needs-based selling.

- To advance digitalization of the financial sector:

- Setting up a digital platform between insurers and private hospitals/ third party administrators to facilitate the issuance of Guarantee Letters and data exchange
- Review the laws and regulations to support the digital transformation in life insurance selling including digital nomination to provide seamless policyholders/customer experience.

Latest Issues & Developments

2. Financial Sector Blueprint (FSBP)/ LIAM Strategic Planning Meeting

To work with BNM and relevant government agencies and relevant bodies to formulate best practices and guidance to support Environmental, Social and Governance (ESG) and climate change initiatives.

To enhance on development of financial sector workforce by:

- Collaborating with the Malaysian Insurance Institute (MII) on the development of all types of skills set (specially to support digital workforce);
- Enhancing the LIAM Structured Internship Programme to expand the pool of resources for potential workforce from various disciplines;
- Collaborating with the Ministry of Education and Financial Industry Collective Outreach (FINCO) on school leavers programme (Form 4 & Form 5) to equip them with financial planning and financial literacy knowledge and skills.

Regulatory Changes & Developments

1. Bancassurance/Bancatakaful

The policy document on Bancassurance/ Bancatakaful business will be enforced on 1 January 2023.

The aim is to ensure the viability of the bancassurance channel is widely accessible to consumers, to strengthen sound market conduct practices that safeguard consumers' interest and to promote competitiveness and preserve consumer choice.

The requirements cover the following key areas:

- the roles and responsibilities of senior management and Board;

- safeguards on upfront fees paid by insurers/ takaful operators to bancassurance/ bancatakaful partners;

- requirements on disclosure and marketing to target customer segment; and

- training requirements for staff of bancassurance partners including appointed third party service providers.

Regulatory Changes & Developments

2. Financial Reporting

The policy document on Financial Reporting is set for implementation on 1 January 2023.

It specifies the minimum expectations for the application of MFRS and aims to ensure adequate disclosures by a financial institution in the financial statements to improve comparability for users of financial statements and better facilitate the assessment of a financial institution's financial position and performance.

This include the specific requirements on the application of the MFRS; the information to be disclosed in the financial statements; application requirements for approval of a dividend payment; and requirements on submission and publication of the financial statements. Part D i.e. publication requirements has been implemented since 29 April 2022.

Regulatory Changes & Developments

3. Licensing Framework for Digital Insurers and Takaful Operators

BNM has released a discussion paper on Licensing Framework for Digital Insurers and Takaful Operators (DITOs) in January 2022 to gather feedback from the industry on areas in the proposed framework e.g. proposed entry requirements, assessment criteria, foundational regulatory flexibilities and the overall regulatory framework.

BNM expects the licensing of DITOs to complement the existing insurers and takaful operators in the market to address the protection gaps e.g. by serving the underserved market and enhancing customer experience through digital or electronic means.

Regulatory Changes & Developments

4. Professionalism of Insurance and Takaful Agents

The exposure draft on Professionalism of Insurance and Takaful Agents was issued on 27 April 2022 for the industry's feedback.

This draft sets out the Central Bank's proposed requirements on the recruitment of insurance and takaful agents by insurers and takaful operators to promote a high standard of conduct and professionalism among the agency force.

The proposed requirements include criteria on agents' minimum qualifications, fit and proper criteria, due diligence processes, continuous professional development and actions on agents who fail the fit and proper criteria.

Regulatory Changes & Developments

5. Fair Treatment of Vulnerable Consumers

The exposure draft was issued on 28 June 2022 for the industry's feedback. Once finalized, it will be incorporated into the policy document on Fair Treatment of Financial Consumers.

This exposure draft sets out the requirements on insurers to ensure fair treatment for vulnerable consumers.

Vulnerable consumers refer to persons who may require assistance to engage in financial services e.g. person with disabilities or senior citizen; person with little or no savings, person who is overly indebted; person in temporary or long term financial hardship e.g. job loss; and person low in financial literacy knowledge or poor language skills.

Regulatory Changes & Developments

6. Tax Issues

The following issues arising from the Finance Bill of Budget 2022 has impacted the industry:

a. Prosperity Tax

The prosperity tax is a one-off tax imposed on companies (other than small and medium sized enterprises) with chargeable income in excess of RM100 million for the year of assessment 2022; the first RM100 million of its chargeable income would be taxed at 24%, and any excess would be taxed at a higher rate of 33%.

b. Withholding Tax on payments made to agent, dealer or distributor

Effective 1 January 2022, a 2% withholding tax will be imposed on payments made by companies to their agents, dealers or distributors arising from sales, transactions or schemes carried out. The withholding tax is only applicable if the agent is a tax-resident individual and have received more than RM100,000 of such payments from the same company in the immediately preceding basis year.

Regulatory Changes & Developments

7. Stamp Duty Rate for Assignment of Policies

The IRB has implemented a new rate for stamp duty of assignments of life insurance policies, mainly where it is for love and affection, starting sometime in December 2021.

Such assignments which has all along been imposed a nominal stamp duty of RM10 per assignment, is now assessed based on an ad valorem rate of the sum insured of the policy. This change has affected many policyholders.

LIAM has engaged a law firm to prepare a legal opinion on the reasons for maintaining the stamp duty rate of RM10 for assignment of policy and has submitted it to the Central Bank, requesting the Central Bank's assistance to engage with the IRB to seek a solution to this issue.

Regulatory Changes & Developments

8. Best Practices for Evaluating Customer Fact Find (CFF) Form

The Best Practices for Evaluating Advisory Process and Recommendations based on Customer Fact Find (CFF) Form completed by Staff, Agents and Representatives of ITOs, is finalized and set for implementation with effect from 1 July 2023.

The best practices, which were jointly formulated by LIAM and MTA, is to provide a reference to ITOs to assist them to comply with the requirements set out in the policy document on Operating Costs Controls for Life Insurance and Family Takaful Operators (ITOs).

Under the Operating Costs Controls policy document, ITOs are required to establish and apply appropriate procedures, processes and tools to conduct evaluation and independent qualitative reviews of the advisory process and recommendations provided to policyholders / takaful participants based on the Customer Fact Finds (CFF) completed by their intermediaries.

ITOs should also refer to Guidelines on Proper Advice Practices for Life Insurance /Family Takaful Business to ensure compliance with the minimum standards for proper advice and ethical selling practices of life insurance and family takaful products by their intermediaries.

Other Major Activities

1. **Seminar and Conference**

a. LIAM-FEN webinar at Financial Literacy Month 2021

The Financial Literacy Month (FLM2021) was launched virtually by Yang Berhormat Tengku Datuk Seri Utama Zafrul bin Tengku Abdul Aziz, Minister of Finance Malaysia on 15 October 2021.

LIAM took part in the 3-day Grand Finale of FLM by setting up a virtual booth on 29, 30 and 31 October 2021 and organised a financial literacy webinar on 29 October 2021.



Other Major Activities

1. **Seminar and Conference**

b. 10th AFA Annual Virtual Conference

LIAM supported the 10th AFA Virtual Annual Conference 2021, organized by Association of Financial Advisers, on 16 and 17 November 2021.



LIAM was represented by its CEO, Mark O'Dell at the forum on 'Multichannel Strategy for the Financial Services Industry'.



The other panelists were Elmie Aman Najas, MTA Chairman, Antony Lee, PIAM Chairman, Kaleon Leong, CEO Federation of Investment Managers Malaysia and the session was moderated by Dinesh Virik, Managing Director, Novagni Analytics and Advisory Sdn Bhd.

Other Major Activities

1. **Seminar and Conference**

c. MFPC Virtual Professional and Ethics Forum 2021

LIAM participated in the MFPC Virtual Professional, and Ethics Forum held on 9 December 2021. The keynote address was delivered by Jessica Chew Cheng Lian, Deputy Governor of the Central Bank of Malaysia.

LIAM CEO, Mark O'Dell presented on the topic, 'Business Ethics a Sustainable Approach'. The forum was attended by 527 participants from the industry.



Other Major Activities

1. **Seminar and Conference**

d. LIAM-ROSE Foundation Webinar

LIAM and the ROSE Foundation organized a webinar on 'Towards Cervical Cancer Elimination in Malaysia' on 7 March 2022 with the aim to educate and generate awareness on the developments in cervical screening as a protection from the risk of cervical cancer.

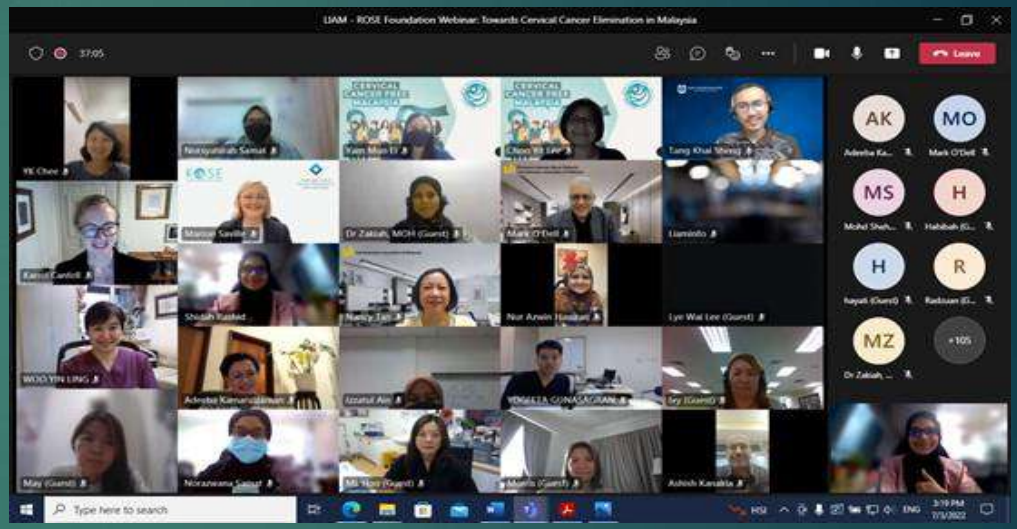
The webinar attracted 129 participants from the life, general and takaful industry and it featured a line-up of learned speakers who spoke on 'Towards cervical cancer elimination – from the Malaysian Ministry of Health's perspective, The shift from pap smear to HPV test – A Global Perspective, Transitioning from pap smear to HPV testing in Malaysia and ROIs & Cost Effectiveness of moving from pap smears to HPV testing.'

Other Major Activities

1. **Seminar and Conference**

d. LIAM-ROSE Foundation Webinar

A follow up meeting with ROSE Foundation was held on 13 April 2022 to further explore the collaboration with the industry and the proposed initiatives include education and awareness programmes.



Other Major Activities

1. **Seminar and Conference**

e. Oncology Summit

The Galen Centre organized the Oncology Summit on 29 and 30 April 2022. With the theme ‘Meeting the Promise of Cancer Care in Malaysia’, the panelists spoke on various aspects on Positioning Cancer Care in Healthcare Reform and Delivering Cancer Treatment and Care.



LIAM CEO, Mark O’Dell participated as a panelist for the session on Delivering Cancer Treatment and Care on 30 April and shared his views on ‘Medical Insurance and its importance in cancer treatment’.

Other Major Activities

1. **Seminar and Conference**

f. Insurtech Leaders Summit

The InsurTech Leaders Summit with the theme “Elevating the Insurance value proposition at the intersection of IoT and ecosystems” was held as a hybrid event (virtually and in-person) in Kuala Lumpur on 18 and 19 May 2022.

Ms Lau Chin Ching, Director, Financial Development and Innovation of the Central Bank of Malaysia delivered the opening keynote address on 18 May 2022.

Other Major Activities

1. **Seminar and Conference**

f. Insurtech Leaders Summit

LIAM CEO, Mark O'Dell moderated a panel discussion on 'Advancing Healthcare Through Universal Health Insurance Enabled by A Health Data Exchange Platform and Empowered Citizen Self-Care' on 19 May 2022.



Other Major Activities

1. **Seminar and Conference**

g. APHM Conference & Exhibition 2022 and APHM 50th Anniversary, 1 June 2022

The APHM International Healthcare Conference and Exhibition was held at the Kuala Lumpur Convention Centre from 31 May to 2 June 2022. Organised by the Association of Private Hospitals of Malaysia (APHM), this conference showcased the developments within the healthcare sector that contributed towards a healthy and productive nation.

LIAM CEO, Mark O'Dell, was one of the panelists for the discussion session on 'Trust and Sustainability in Healthcare from the Perspective of Healthcare Insurance Industry, Bank Negara and Private Hospitals' on 1 June 2022.



Other Major Activities

1. **Seminar and Conference**

h. Certified International Pension and Retirement Professional (CIPRP) Session

Mark O'Dell, LIAM CEO, spoke on Protection Planning at the Certified International Pension and Retirement Professional organised by Social Wellbeing Research Centre (SWRC) held on 15 June 2022. The three-day event was held at Azman Hashim Building, Faculty of Business and Economy, Universiti Malaya and attended by 35 participants.



Other Major Activities

2. BFM Health & Living Live, 18 June 2022

Mark O'Dell, LIAM CEO was a panelist for the Town Hall session to discuss on the topic 'Will Healthcare Become More Expensive After the Pandemic?' at the BFM Health & Living Live Talk held on 18 June 2022.

The half-day health event featured doctors and health specialists discussing on how to transform Malaysia's healthcare system and coping with new mental health.



Other Major Activities

3. Relief Measures for Flood Victims

Around mid-December 2021, Malaysia was hit by the floods catastrophe causing major damage to properties, business premises, public assets and infrastructures and thousands of people were displaced from their homes.

The life insurers and takaful operators collectively provided a range of support and relief measures for affected policy holders who faced difficulties in paying their premiums on time, which include:

- Granting extra timeline of a few months for payment of premiums;
- Restructuring of premium paying modes, from annual to monthly basis;

Other Major Activities

3. Relief Measures for Flood Victims

- Extending the grace period (usually 30 days) to a longer timeframe for payment of premiums;
- Reducing or waiving the interest charges for policy loan and policies under the Automatic Premium Loan (APL) option;
- Waiver of printing cost for insurance policy's medical card replacement;
- Granting extra timeline of a few months for payment of premiums;
- Restructuring of premium paying modes, from annual to monthly basis;
- Extending the grace period (usually 30 days) to a longer timeframe for payment of premiums;
- Reducing or waiving the interest charges for policy loan and policies under the Automatic Premium Loan (APL) option;
- Waiver of printing cost for insurance policy's medical card replacement.

Other Major Activities

4. Study on the Emerging Markets in Malaysia for B40 and M40 Segments



LIAM and MTA, in consultation with the Central Bank engaged Milliman, in January 2021 to conduct a microinsurance/ microtakaful study on the B40 and M40 segments.

The objective of this study is to provide insights that will help individual insurance and takaful company to design microinsurance / microtakaful products that meet the needs and fit the realities of the low-income target market in Malaysia.

Other Major Activities

4. Study on the Emerging Markets in Malaysia for B40 and M40 Segments

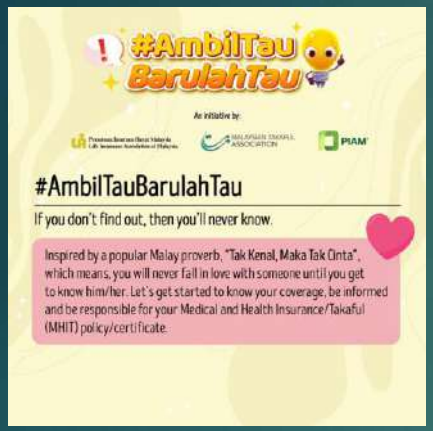
The study focused on the BM40 segment which comprises households with mean monthly household income ranging from RM3,152 to RM7,348.

The study seeks to understand the experiences of respondents by detailing their views on risk management, why they make the decisions they do, how they see the effectiveness of their current strategies; their attitudes around insurance / takaful, and to get information about why they use the financial channels they do.

The study has completed and Mr Michael McCord, Principal and Managing Director, MicroInsurance Centre at Milliman, presented the findings of the study to LIAM members at a workshop held on 18 May 2022. Mr McCord also held one-on-one sessions with 9 companies respectively on how to build distribution channels and development products in microinsurance / micro-takaful based on the findings of the research.

Other Major Activities

5. Medical & Health Insurance/ Takaful Campaign





Since November 2021, LIAM embarked on an educational campaign, #AmbilTauBarulahTau (If you don't find out, then you'll never know).

This campaign is aimed to drive awareness among Malaysians on medical & health insurance/ takaful (MHIT), to better understand the factors that could lead to changes in insurance premium as well as educating the policyholders on their role as a responsible consumer.

The campaign kicked off on 29 November 2021 and will run until the last quarter of 2022.

Other Major Activities

5. Medical & Health Insurance/ Takaful Campaign

The Campaign touchpoints include publication of four of infographics in three languages; English, Bahasa Malaysia and Mandarin covering topics on MHIT in general, tips on making claims, reasons behind medical inflation, factors that affect MHIT policy's sustainability and the role as responsible MHIT policyholders.

The campaign is also supported by media postings by a key opinion leader medical doctor, Dr Malar who explains the importance of medical insurance and to encourage the consumers to be more proactive in finding out about their policy and how to maintain its sustainability.

The industry also published articles targeting readers from three content portals namely Siakap Keli, Lee Sharing and Buro 24/7 which educate on their insurance medical plan, why it is important, factors that will affect the policy's sustainability and how to claim responsibly. In addition, testimonial videos on the sharing of the real-life experiences of policyholders on Medical and Health Insurance and its advantages have been developed to enhance the Campaign further.

Other Major Activities

6. Management of Healthcare Claims Study & Healthcare Projects – Digital Platform

The industry is now embarking on the implementation of the Digital Platform/Platform for Real-time Information Sharing & Management (PRISM) after undergoing the due diligence process of the project.

The implementation of the Digital Platform is expected to improve turnaround time in processing the Guarantee Letter which would lead to a better and more satisfactory customer experience. In addition, the platform could map non-conforming information into standardized coding to produce more meaningful data for data analysis that would translate into benchmarking of claims inflation and fraud detection.

Other Major Activities

7. Hari Raya Gathering

LIAM feted the Media to a breaking of fast dinner on 21 April 2022 at the Thyme Out Café, AICB Building. The buka puasa dinner was attended by several CEOs of member companies, representatives from the industry and media friends. There were exclusive interviews with the LIAM President, Ms Loh Guat Lan and LIAM CEO, Mr Mark O'Dell and the event was well featured in the mainstream media and social media.

Meanwhile, on 19 May 2022, LIAM hosted an Open House for stakeholders, four children's homes and their care takers as well as members of the media in conjunction with the Hari Raya celebration. LIAM and its 16 member companies distributed 150 goodie bags to the children from four homes namely Rumah Penyayang Darul Ilmi, Batu Caves; Rumah Amal Limpahan Kasih, Puchong; Rumah Chrestus, Cheras; and Rumah Keluarga Kami, Kajang.

Other Major Activities

7. Hari Raya Gathering



At the event, Malaysian Life Reinsurance Group donated RM10,000 cash in-kind in conjunction with its 25th anniversary. LIAM contributed another RM10,000 which made up the total donation-in-kind of RM20,000 to the homes. Each home received basic items such as groceries, toiletries, household items and other related items based on the needs and requirements of each home.

Other Major Activities

8. Study on Turnover of Agents

The Study on Turnover of Agents has completed and the report of the Study is finalized. LIAM had commissioned Inspire Group Asia to conduct the study as part of the industry's on-going efforts to raise the standard of its agency workforce.

The study reached out to agents who have left the industry to find out the reasons for leaving the profession, to establish the relationship between product knowledge and the retention of agents and to establish whether demographics, working experience, support at work, and training and development have any influence on the agents' retention.

Other Major Activities

8. Study on Turnover of Agents

The findings of the study will help the industry formulate further best practices and focus on key areas where LIAM and other stakeholders in the industry can assist in improving the recruiting and retention of quality and productive agents.

The survey was conducted from January 2022 to July 2022 and consisted of an online survey and focus group sessions with selected agents who have left the industry, agency leaders and LIAM member companies.

Other Major Activities

9. Insurance Industry Data Driven Organisation Diagnostic

One of the key areas that the industry is focusing on is enhancing digital skills within the workforce. LIAM had engaged the Centre of Applied Data Science (CADS) to assess member companies' stand in terms of being a data-driven organization.

The assessment framework covered 6 key dimensions i.e Strategy, Organization, Talent, Technology, Data and Analytics. The study was completed in March 2022.

The study provided a bird's eye view of the data driven organization landscape of the life insurance sector and a diagnosis of the strength, gaps and priority focus areas. It would provide a baseline diagnosis to enable LIAM to draw up the appropriate measures at the industry level, to better navigate the digitalization transformation of the industry and drive the sector's progression towards increasing its potential and competitive advantage at the global level.

Other Major Activities

10. FEN Financial Literacy Month 2022

In conjunction with the October Financial Literacy Month, organised by Financial Education Network (FEN), LIAM members participated in the FEN roadshows in Perak to promote Perlindungan Tenang (PT) products to the local community.

MCIS Insurance Berhad set up a booth at the FEN roadshow in Universiti Sultan Azlan Shah, Kuala Kangsar, Perak on 25 October 2022 to promote PT products.



Other Major Activities

10. FEN Financial Literacy Month

On 28 October 2022, Hong Leong Assurance Berhad set up a booth and conducted a talk at Universiti Pendidikan Sultan Idris, Tanjung Malim, Perak. The talk had received very good response from the 250 pax of audience who were generally students.

LIAM CEO Mr Mark O'Dell attended the launching ceremony of the FLM, held on 1 October 2022. The event was launched by Deputy Governor of BNM Dato' Jessica Chew.





Other Major Activities

11. Blood Donation Campaign

LIAM and its 16 member companies, together with the National Blood Bank (PDN) and the National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA), organised a nationwide blood donation campaign, from 12 September to 30 November 2022, covering about 41 strategic locations nationwide.

The campaign was launched by YB Dato' Dr Haji Noor Azmi Bin Ghazali, Deputy Health Minister on 12 September 2022.





Other Major Activities

11. Blood Donation Campaign

During the launch, LIAM collaborated with KPJ Healthcare, UKM Specialist Centre, ROSE Foundation, National Kidney Foundation and BP Healthcare to provide talks and basic health screenings for the public.

To date, the campaign has collected some 1,220 bags of blood.



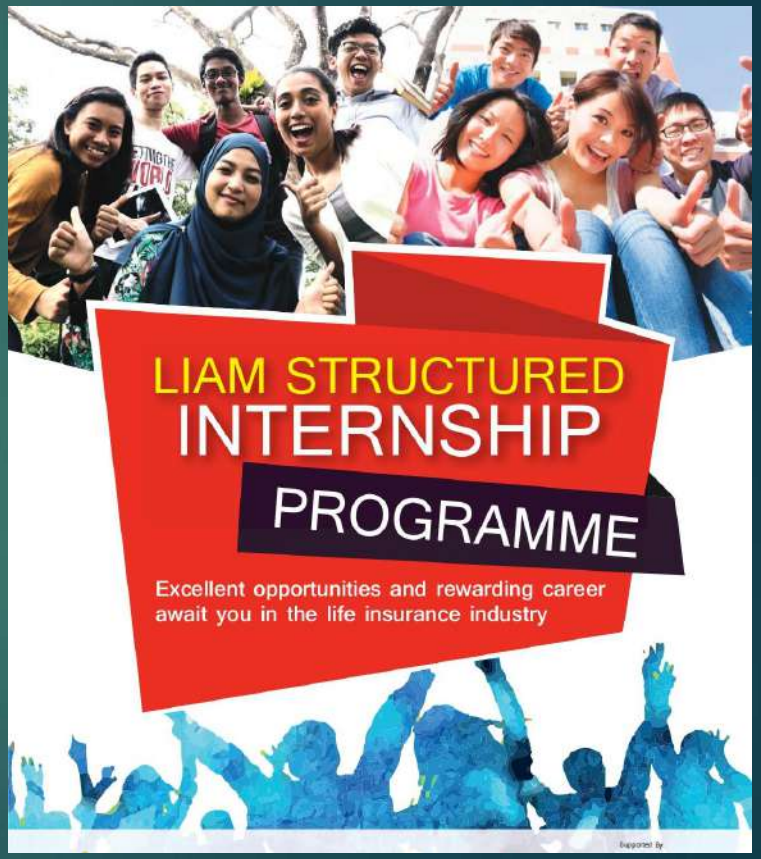


Other Major Activities

12. LIAM Structured Internship Programme Workshop

Since the inception of the programme in 2016 until early October 2022, the programme has provided opportunities to 713 interns from more than 60 universities to gain first-hand working experience with LIAM member companies.

The programme was initiated to generate awareness of the vast career opportunities in the insurance industry and to encourage graduates to make life insurance a career of choice. It is open to Malaysian undergraduates from public, private and overseas universities.



Other Major Activities

12. LIAM Structured Internship Programme Workshop

A 2-day workshop is part of the programme requirement to provide interns with an insight of the life insurance industry, to enhance their soft skills in English language, communication and presentation skills, and self-confidence.

During the year, two workshops were held. The 16th Workshop was held on 17 and 18 May 2022 with 38 interns and the 17th Workshop, held on 13 and 14 October 2022, was attended by 36 interns.

The interns had the opportunity to meet Mr Mark O'Dell, LIAM CEO, Mr Lim Eng Seong, CEO of Prudential Assurance Malaysia Berhad and YBhg Dato Koh Yaw Hui, CEO of Great Eastern Life Assurance (Malaysia) Berhad, who shared their working experiences and useful advice on building a successful career in the life insurance industry.

Other Major Activities

12. LIAM Structured Internship Programme Workshop



16th Workshop, 17 & 18 May 2022



17th Workshop, 13 & 14 October 2022



Thank You

ASEAN Insurance Council

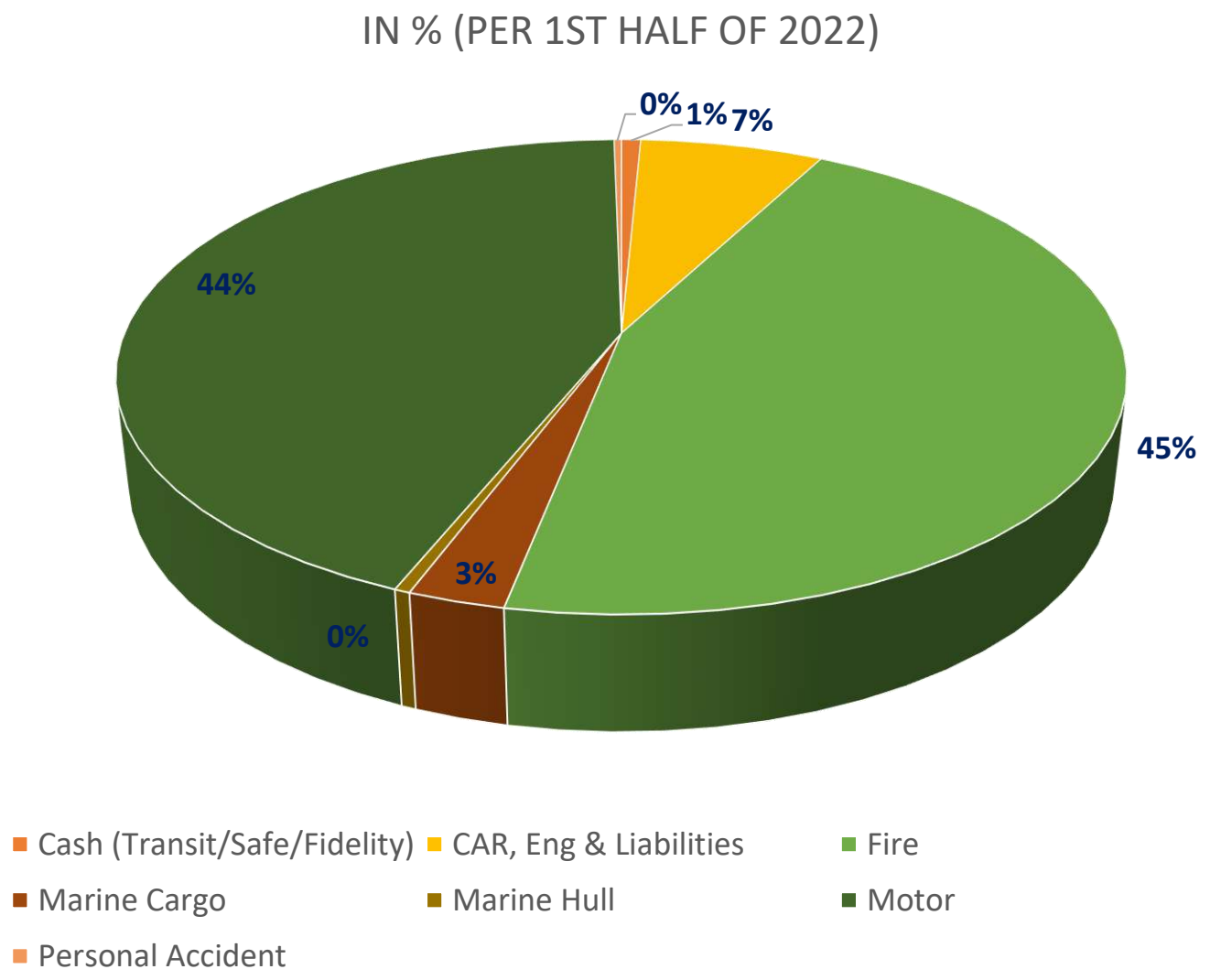
GENERAL INSURANCE COUNTRY REPORT

MYANMAR INSURANCE ASSOCIATION

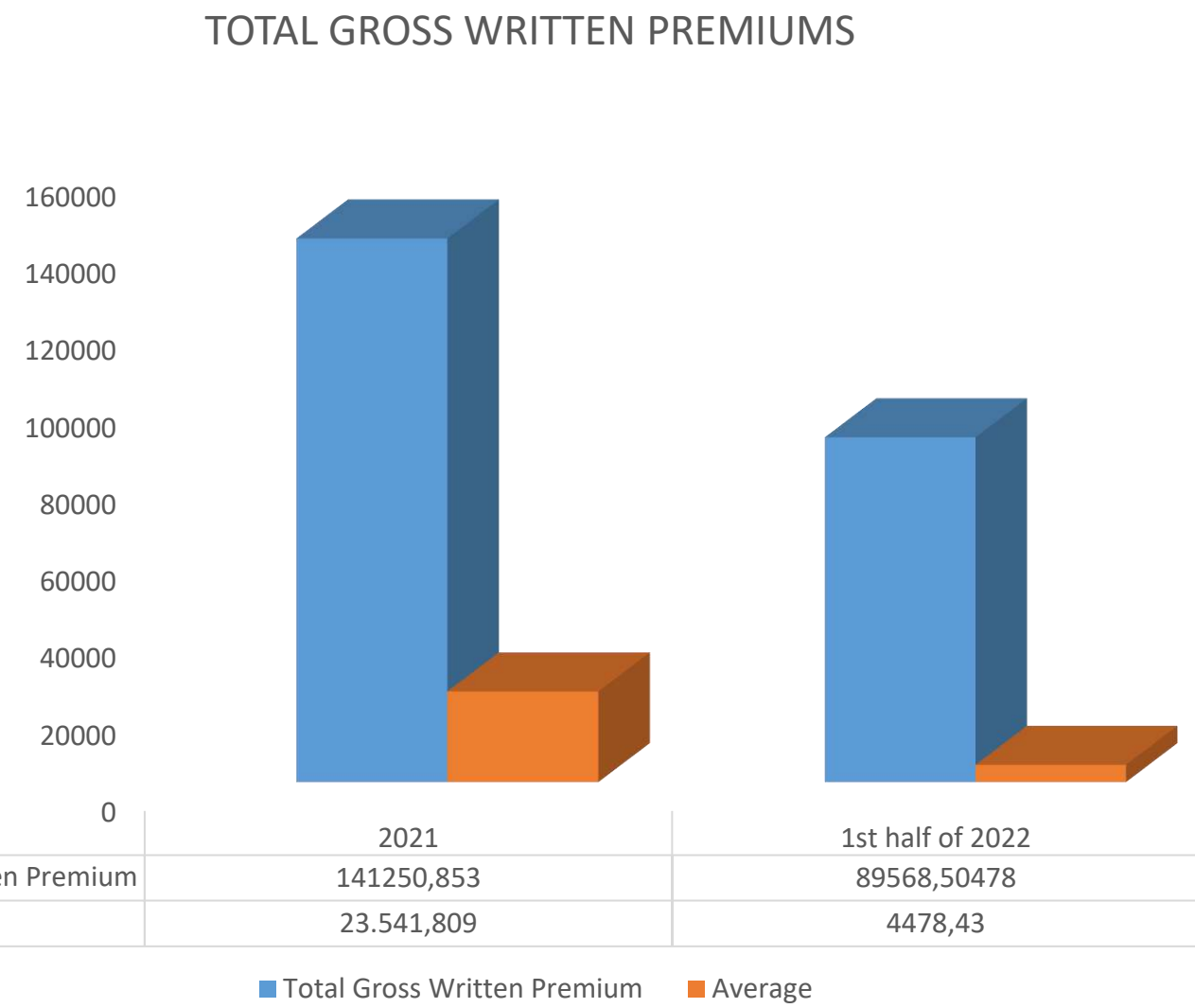
MYANMAR



Industry Breakdown



Industry Performance Gross Written Premium

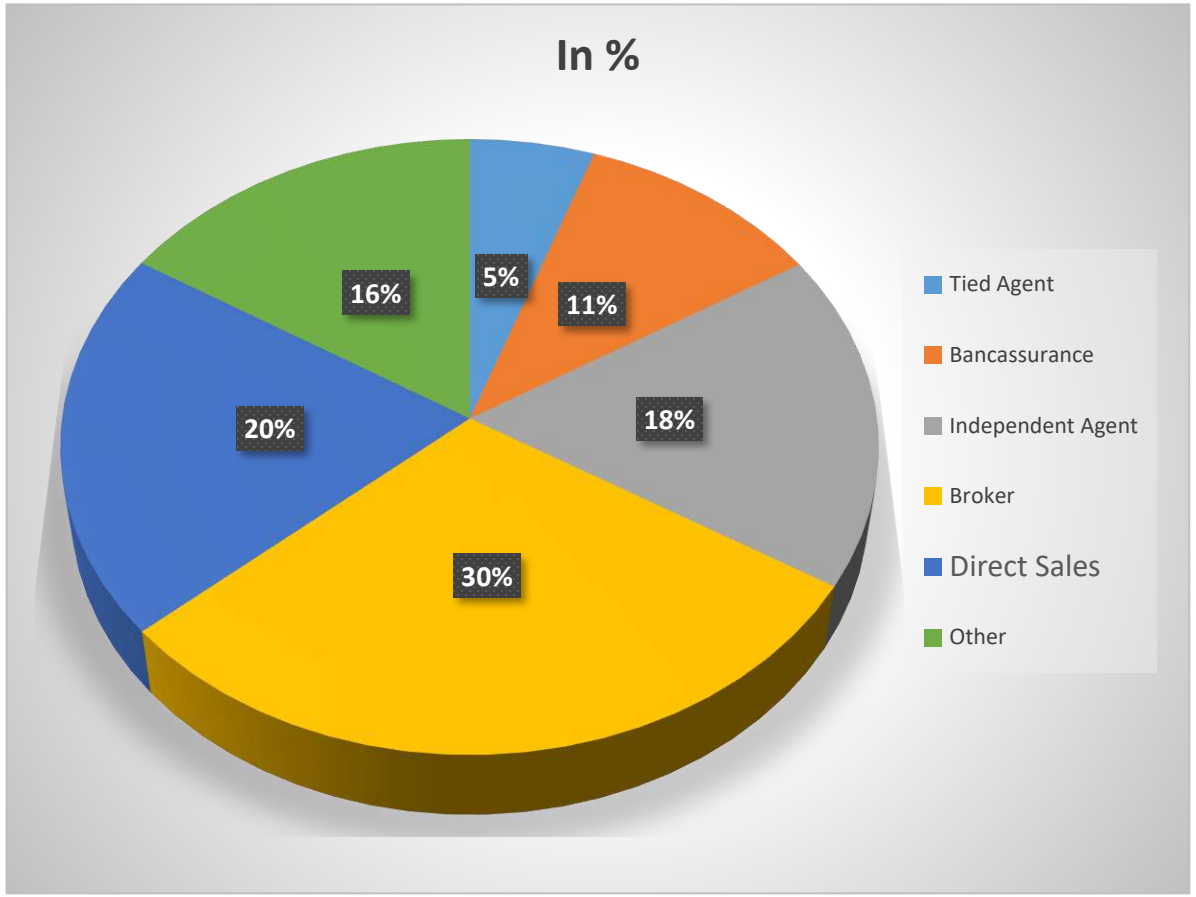


	2021	1st half of 2022
Total Gross Written Premium	141250,853	89568,50478
Average	23.541,809	4478,43

MMK in Million

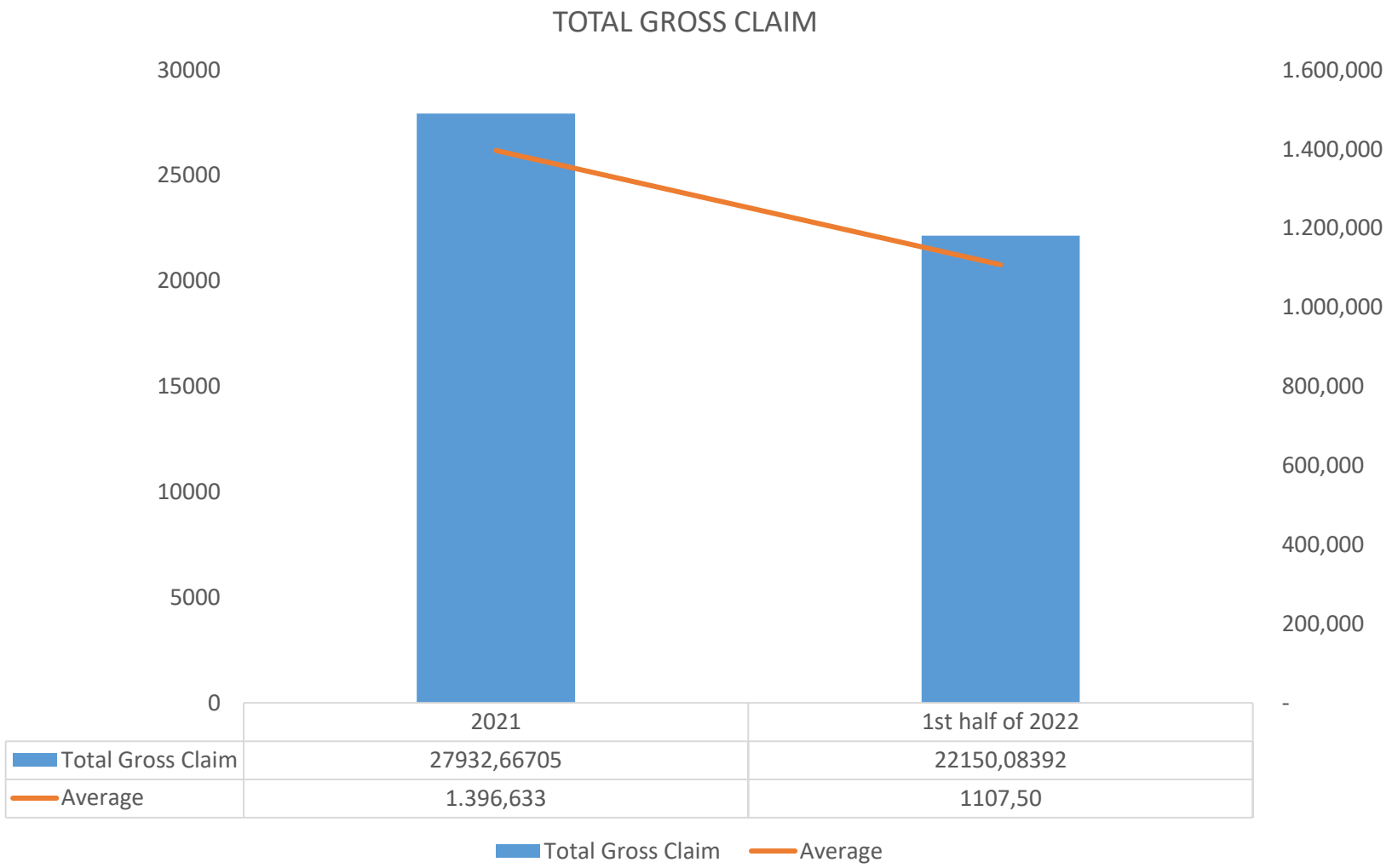
1 US $ = 1,850 MMK

Direct Premiums – By Distribution Channel



Distribution Channel	% YOY
Tied agent	
Bancassurance	
Independent agent	
Broker	
Direct sales	
Others	

Industry Performance – Total Gross Claim

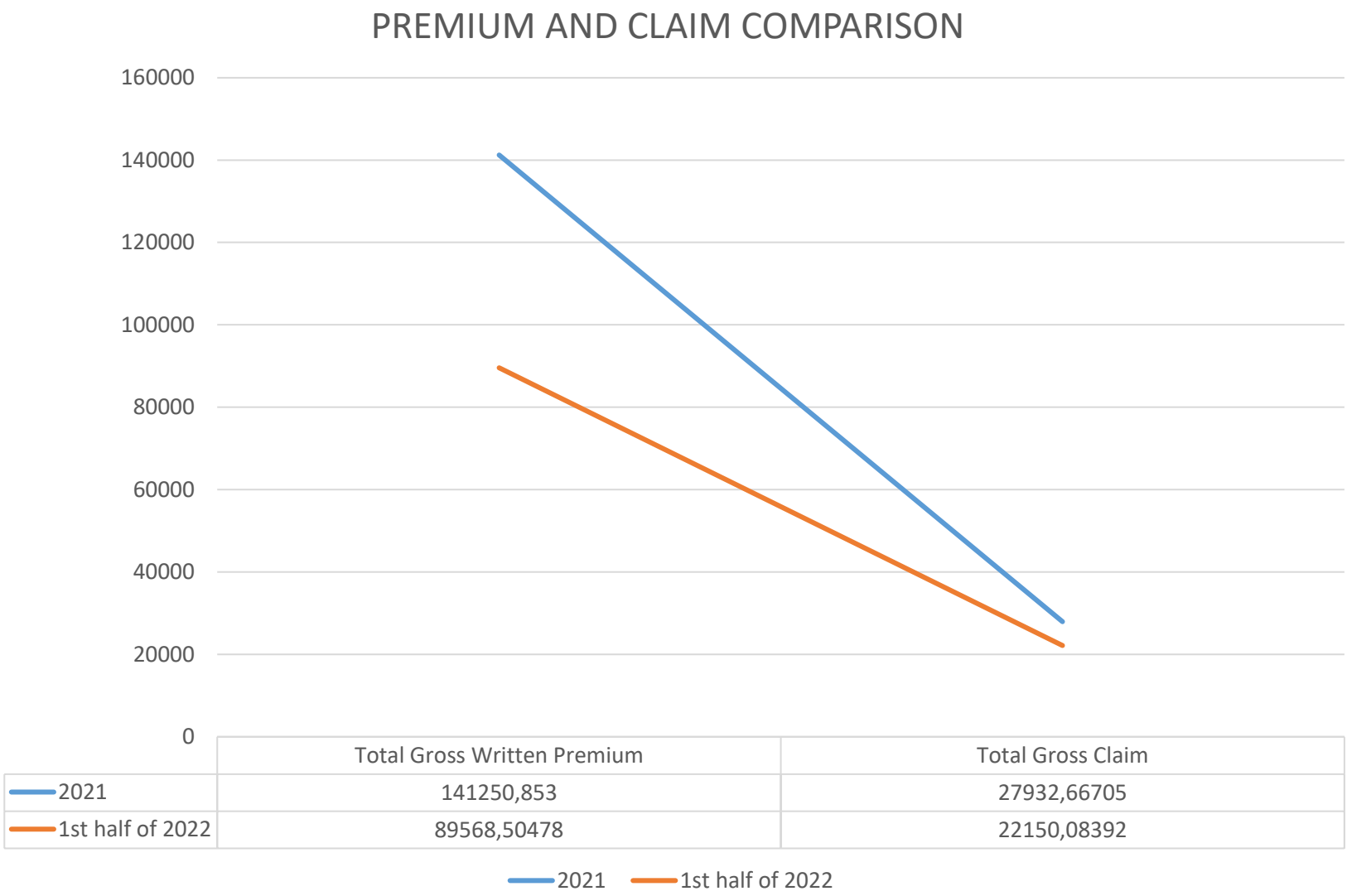


	2021	1st half of 2022
Total Gross Claim	27932,66705	22150,08392
Average	1.396,633	1107,50

MMK in Million

1 US $ = 1,850 MMK

Industry Performance – Premium Claim Comparison



	Total Gross Written Premium	Total Gross Claim
2021	141250,853	27932,66705
1st half of 2022	89568,50478	22150,08392

MMK in Million

1 US $ = 1,850 MMK



Thank You

ASEAN Insurance Council

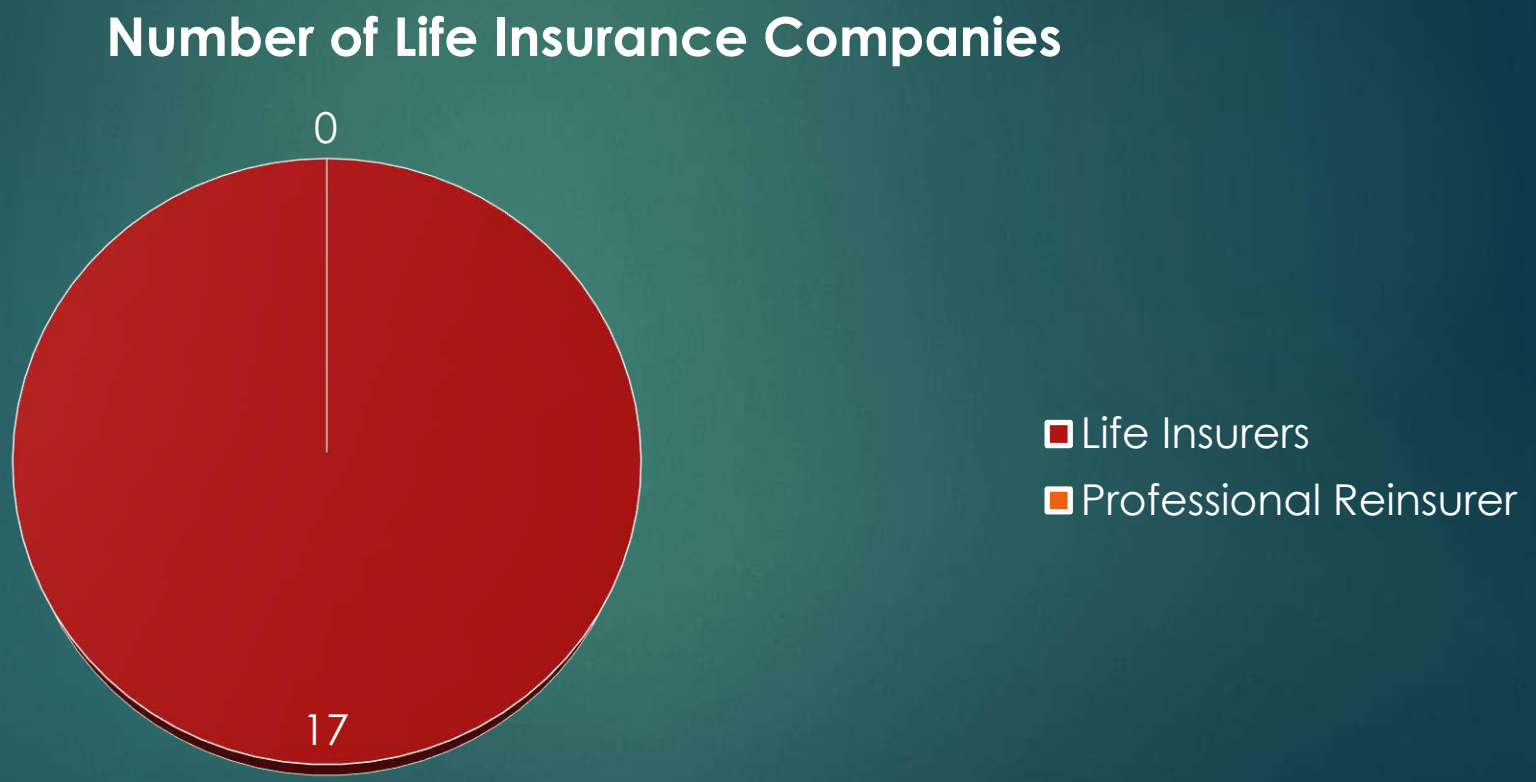
LIFE INSURANCE COUNTRY REPORT

MYANMAR INSURANCE ASSOCIATION

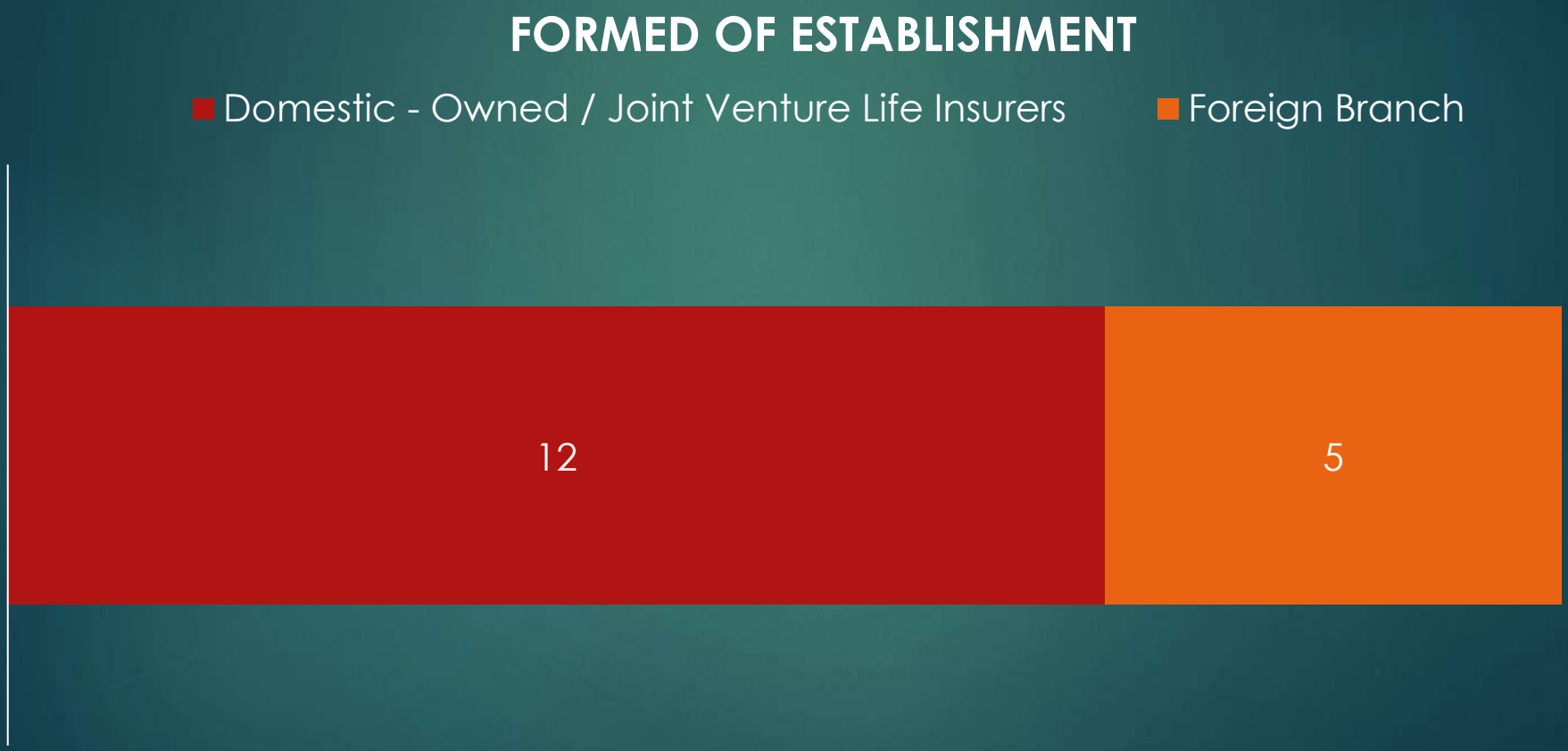
MYANMAR



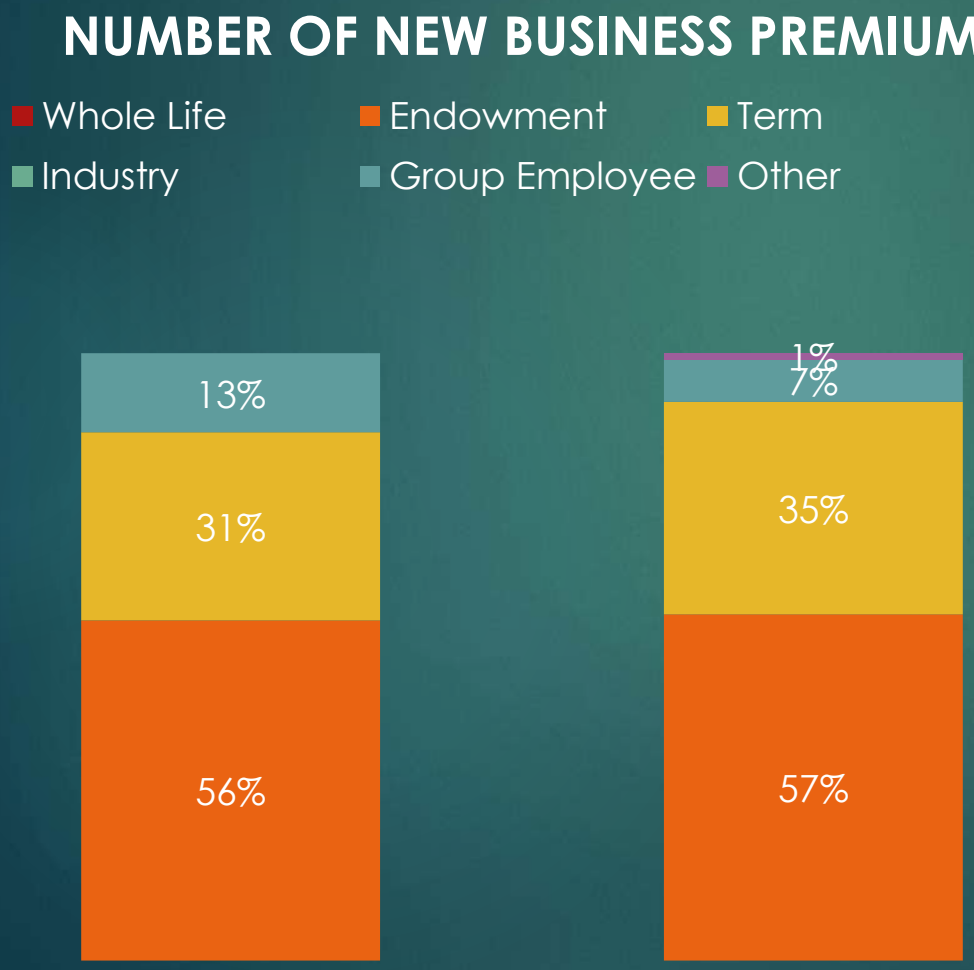
Market Structure



Market Structure

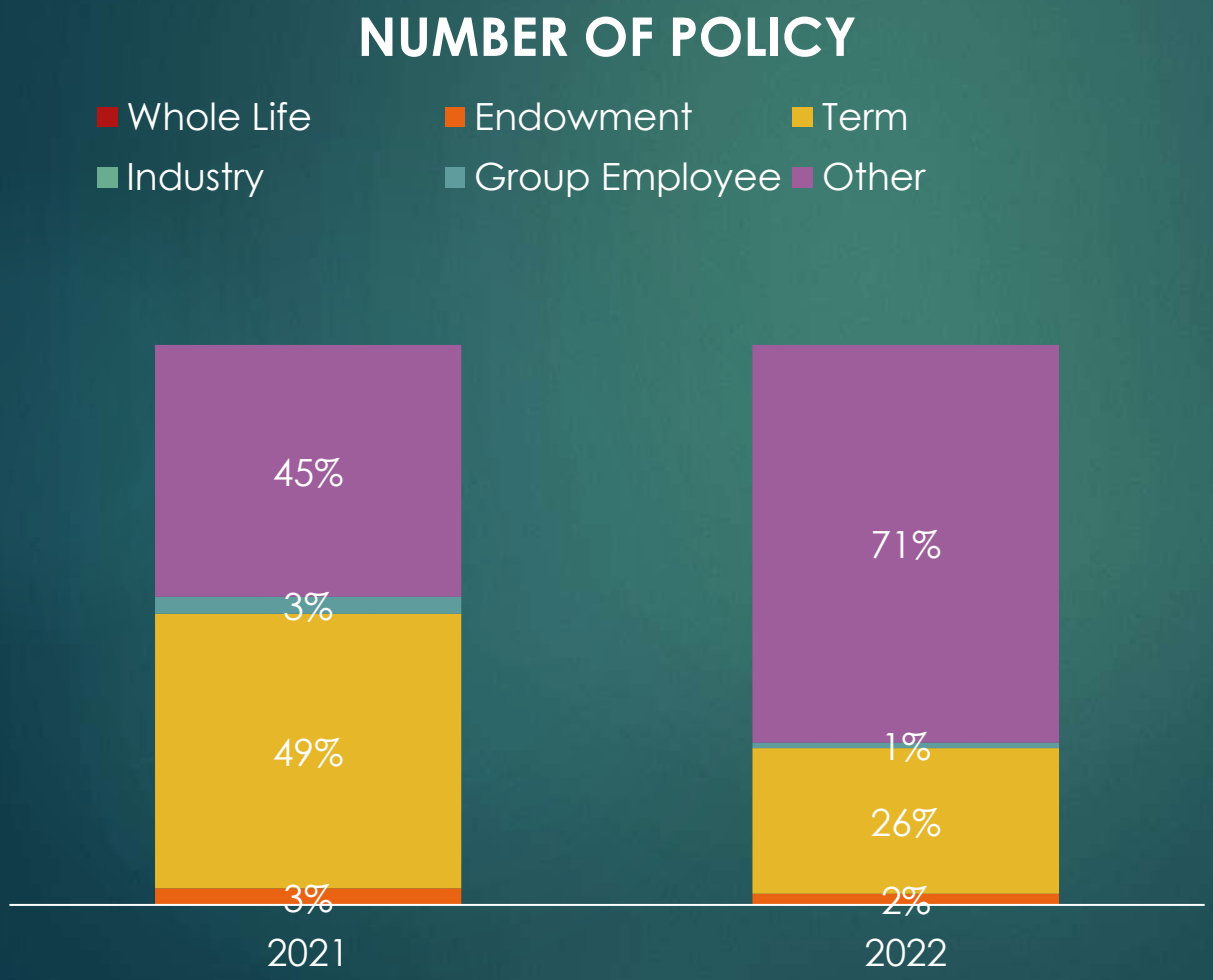


Performance : New Business Premium



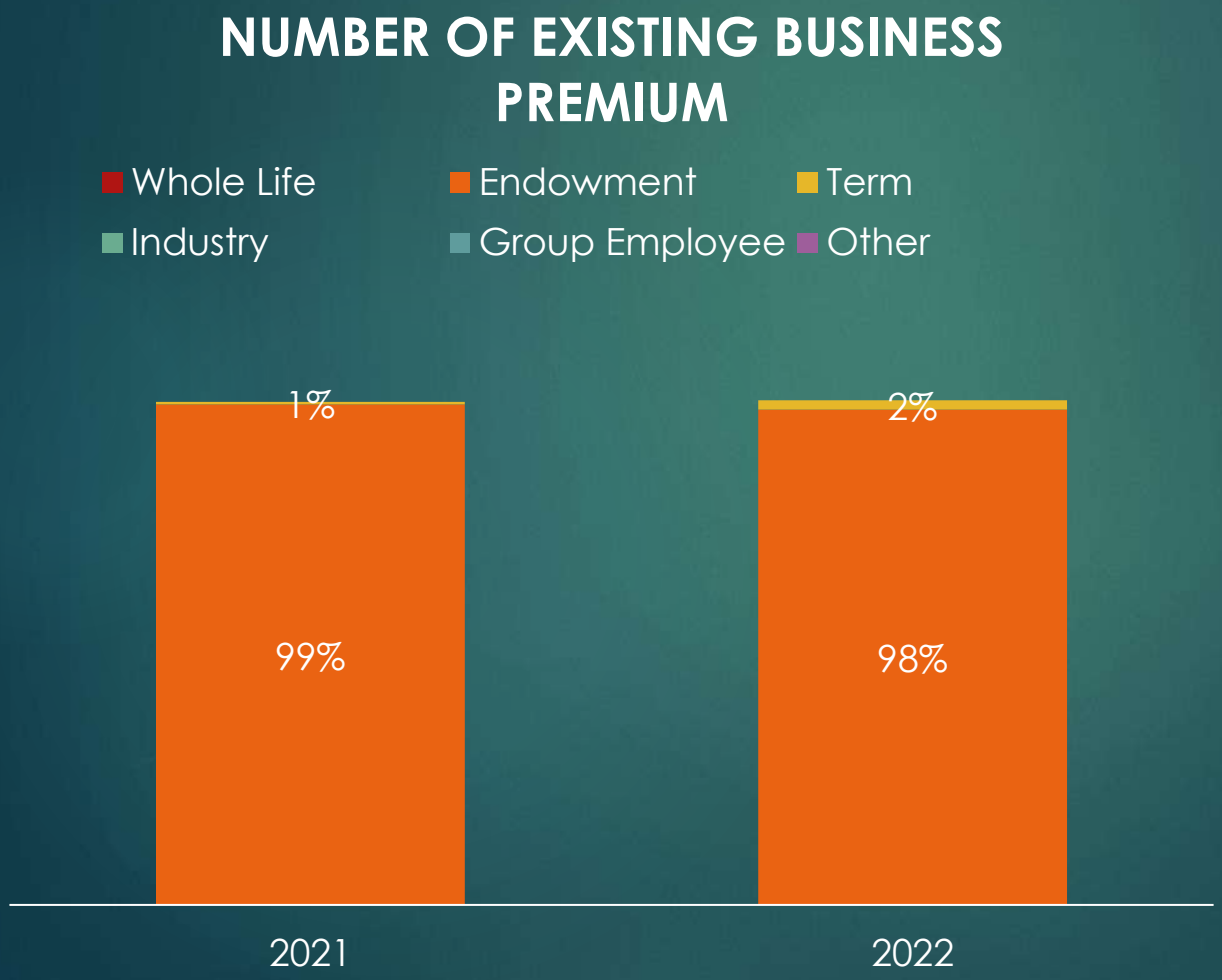
Growth Rate (2021 – 1st Half 2022)	
Whole Life	-
Endownment	-18%
Term	-9%
Industry	-
Group Employee	-58%
Other	72%
Total	-20%

Performance : New Business Premium



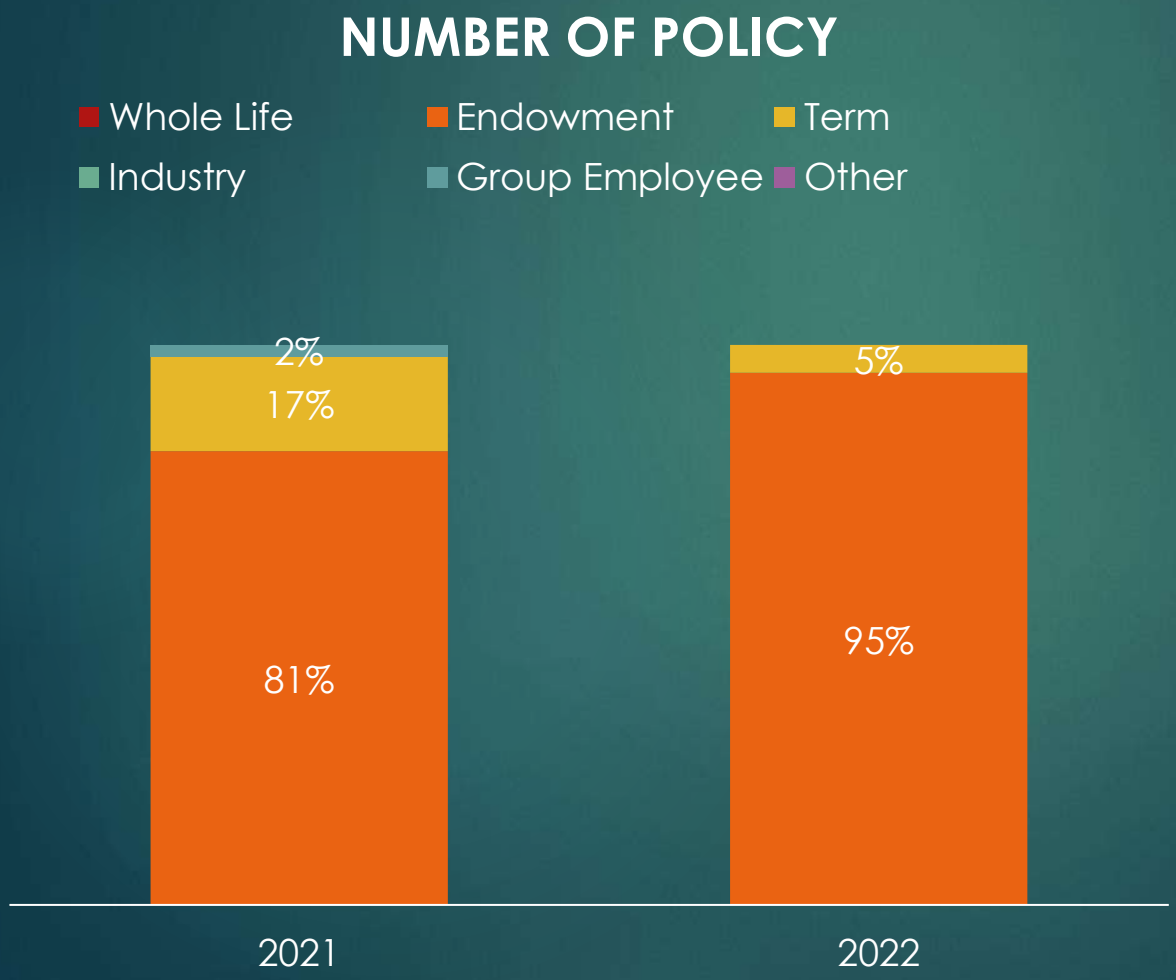
Growth Rate (2021 – 1st Half 2022)	
Whole Life	-
Endownment	-33%
Term	-38%
Industry	-
Group Employee	-64%
Other	79%
Total	14%

Performance : Existing Business Premium



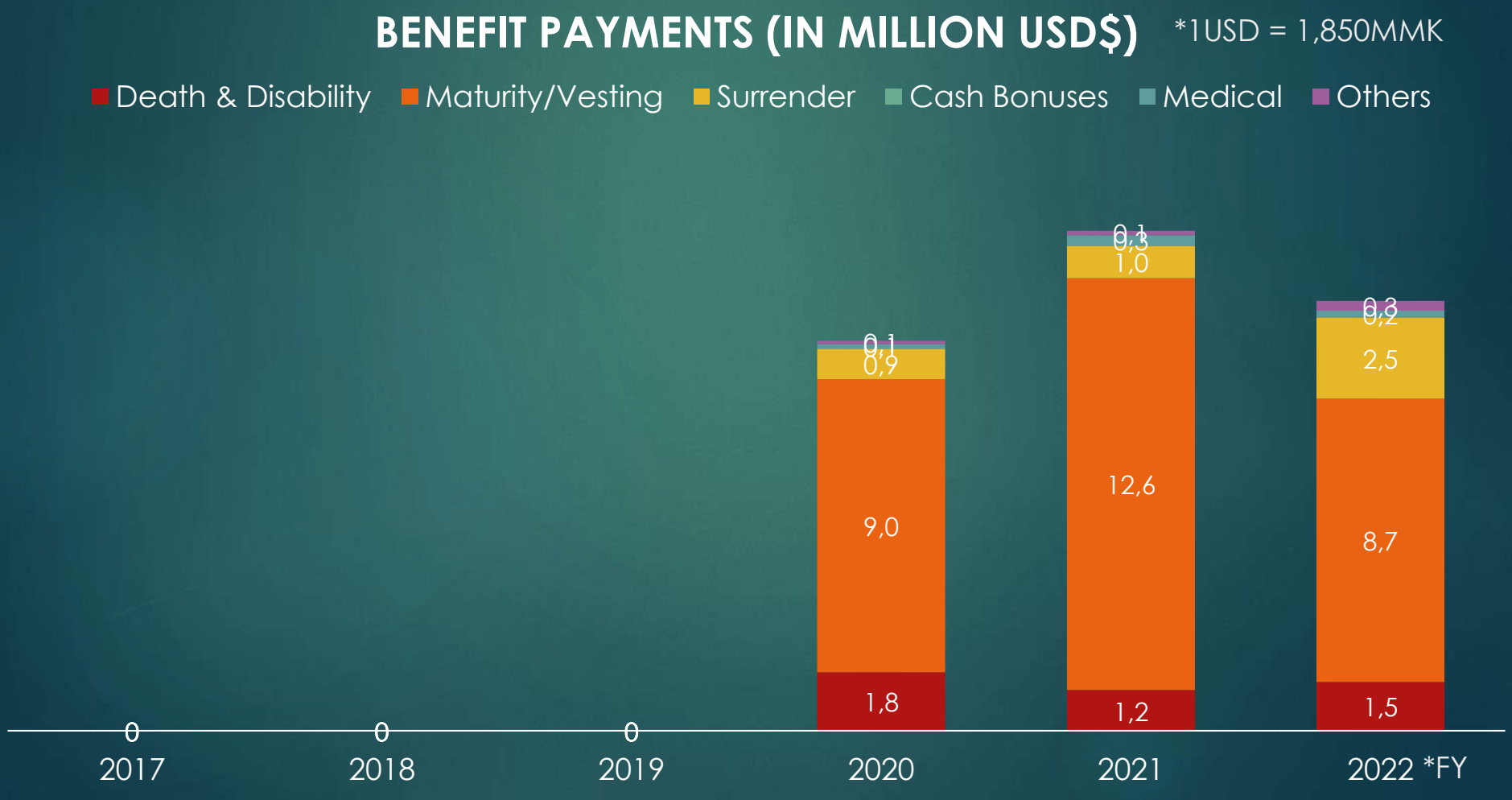
Growth Rate (2021 – 1st Half 2022)	
Whole Life	-
Endownment	-42%
Term	123%
Industry	-
Group Employee	-78%
Other	-
Total	-42%

Performance : Existing Business Premium



Growth Rate (2021 – 1st Half 2022)	
Whole Life	
Endownment	431%
Term	37%
Industry	-
Group Employee	-37%
Other	-
Total	357%

Life Insurance Industry : Performance





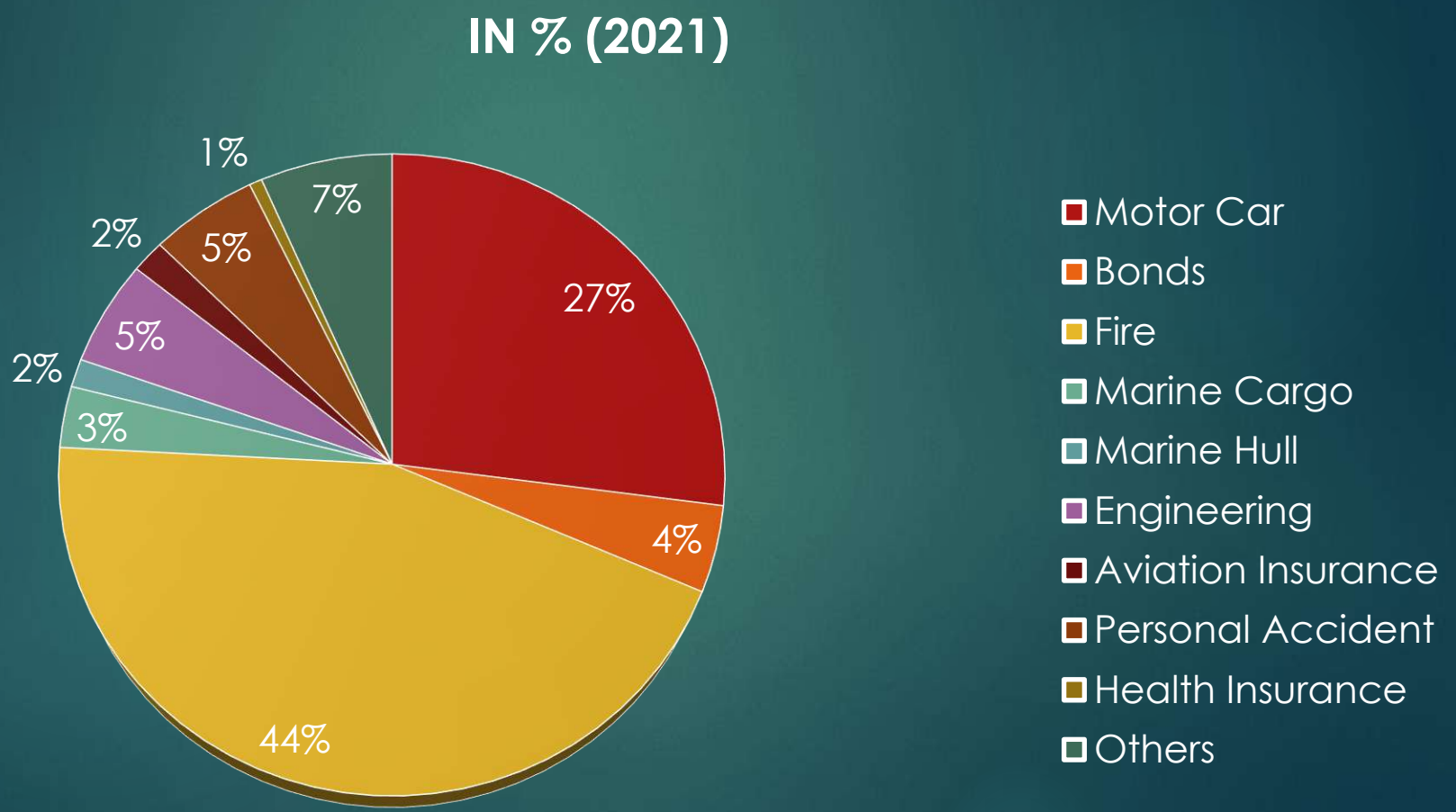
Thank You

ASEAN Insurance Council

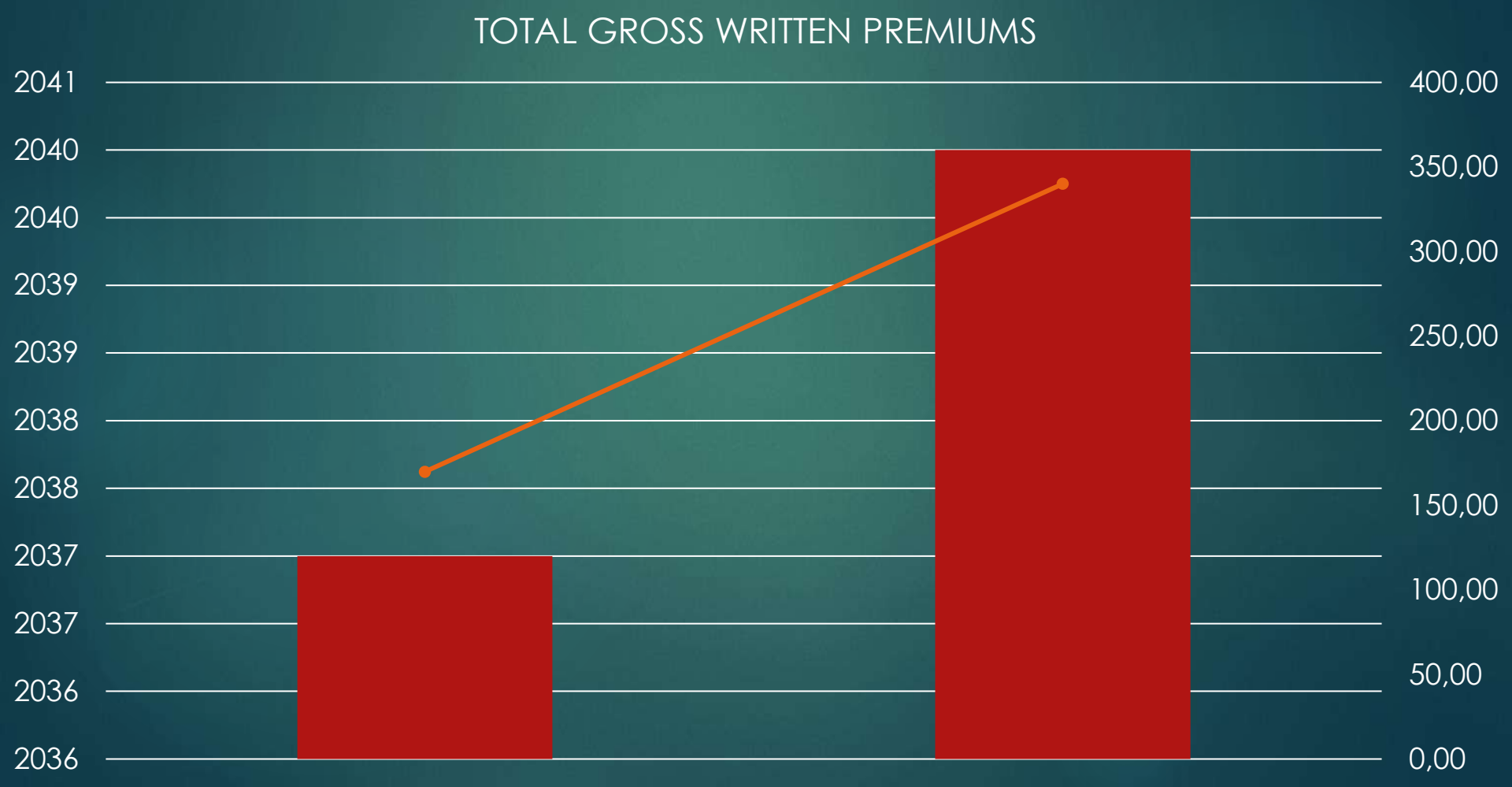
GENERAL INSURANCE COUNTRY REPORT



Industry Breakdown



Industry Performance – Gross Written Premium



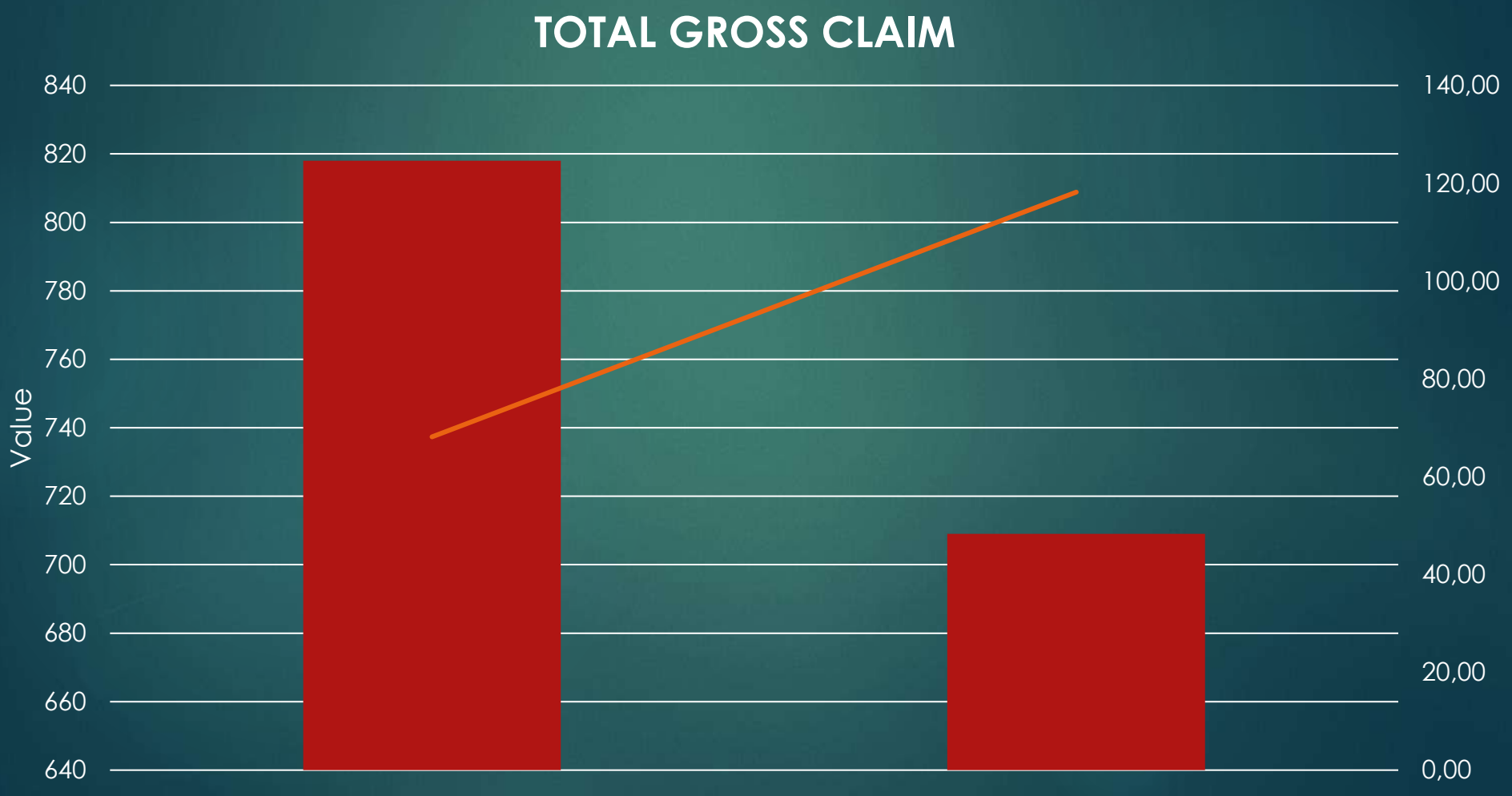
Direct Premiums – By Distribution Channel

In % **NOT AVAILABLE**



Distribution Channel	% YOY
Agent	
Broker	
Bancassurance	
Direct Mail	
Tele Marketing	
Walk-in	
Worksite	
Internet	
Others	

Industry Performance – Total Gross Claim

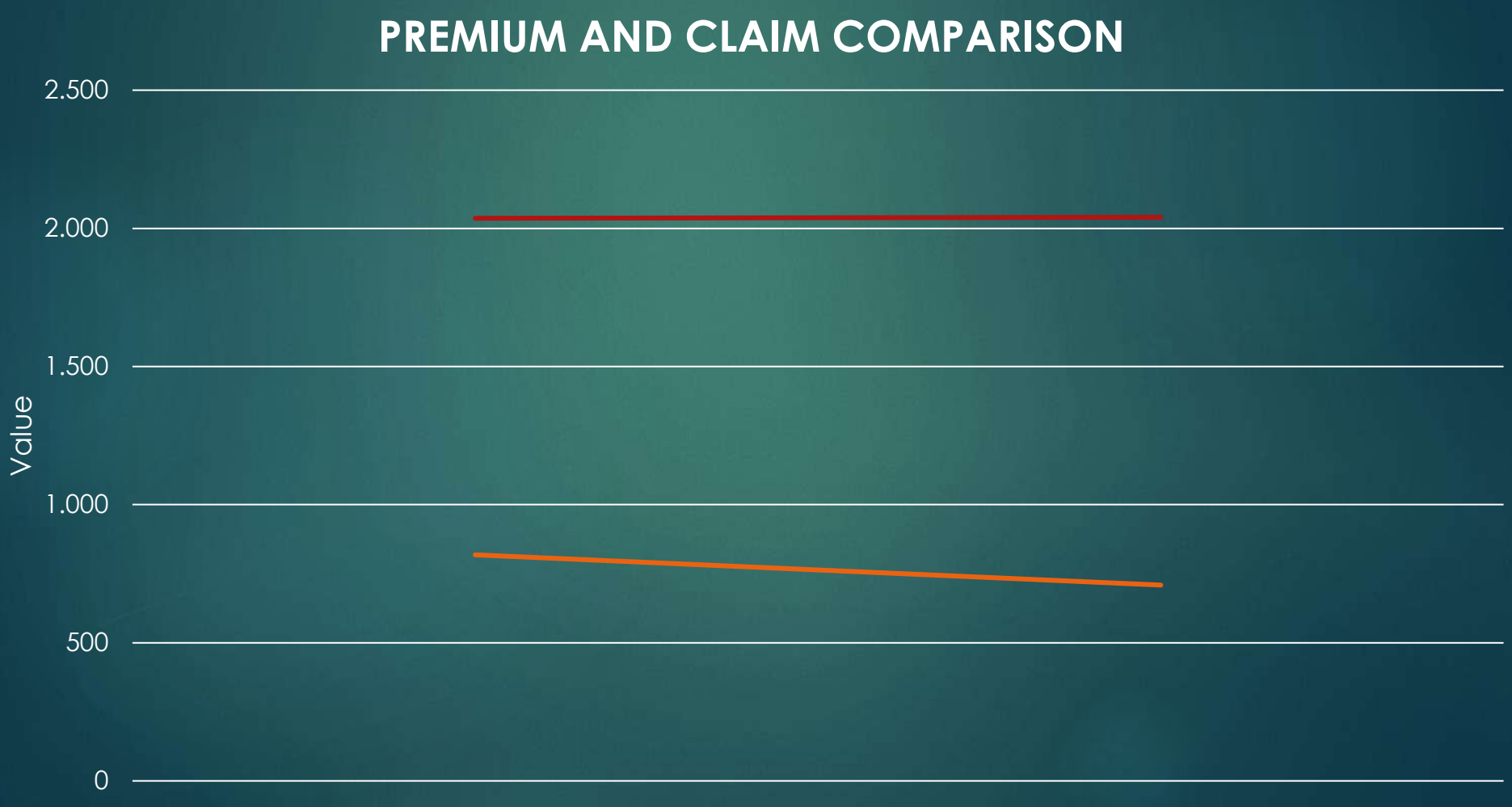


Industry Performance – Net Claims Incurred

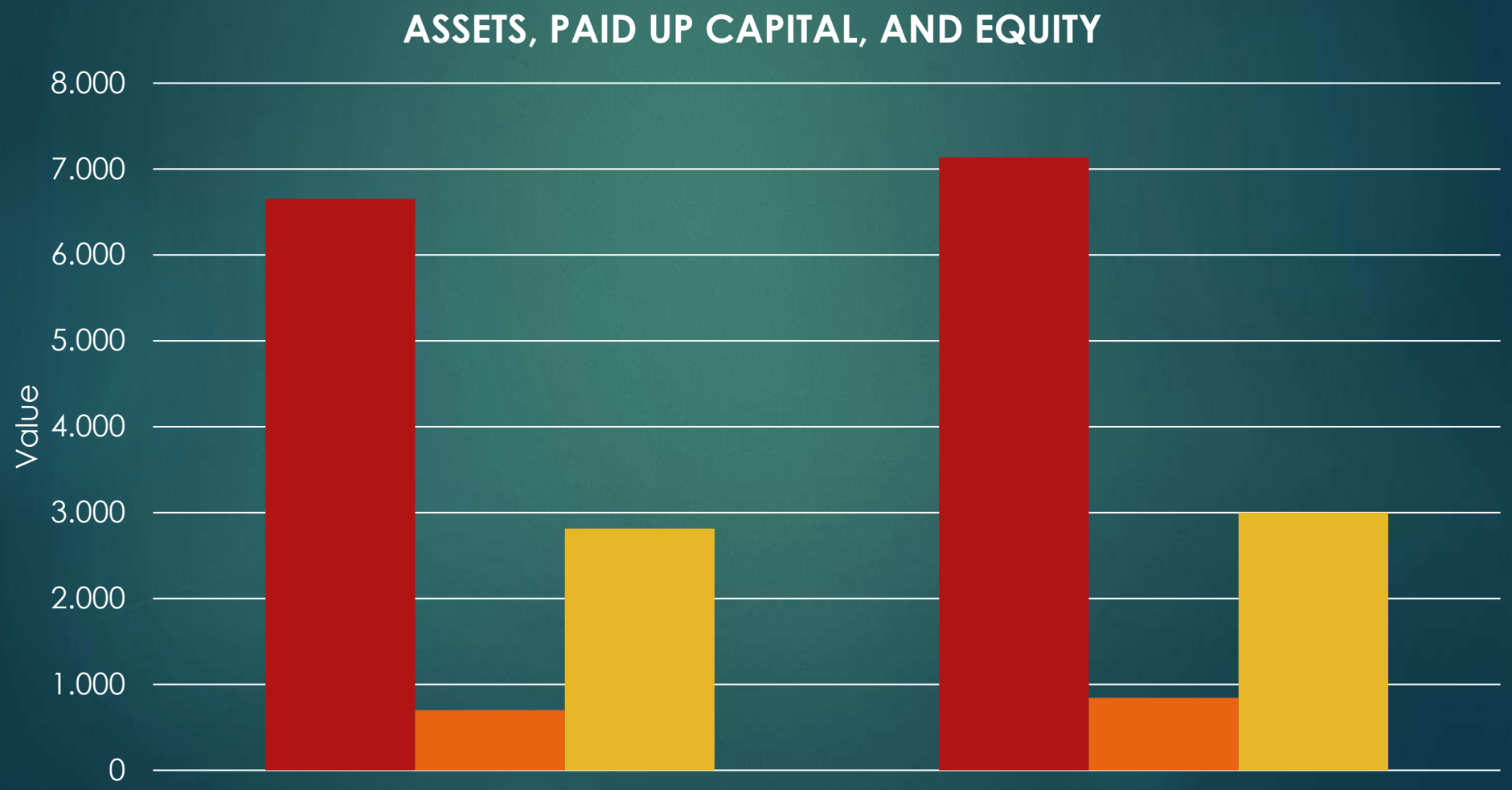
NET CLAIMS INCURRED (IN %)

Net Claims Incurred Ratio	2020	2021
Overall	41.23%	38.59%
Motor	42.88%	39.45%
Fire	64.41%	72.07%
MAT	68.67%	32.75%
Medical & Health	66.41%	56.17%

Industry Performance – Premium Claim Comparison



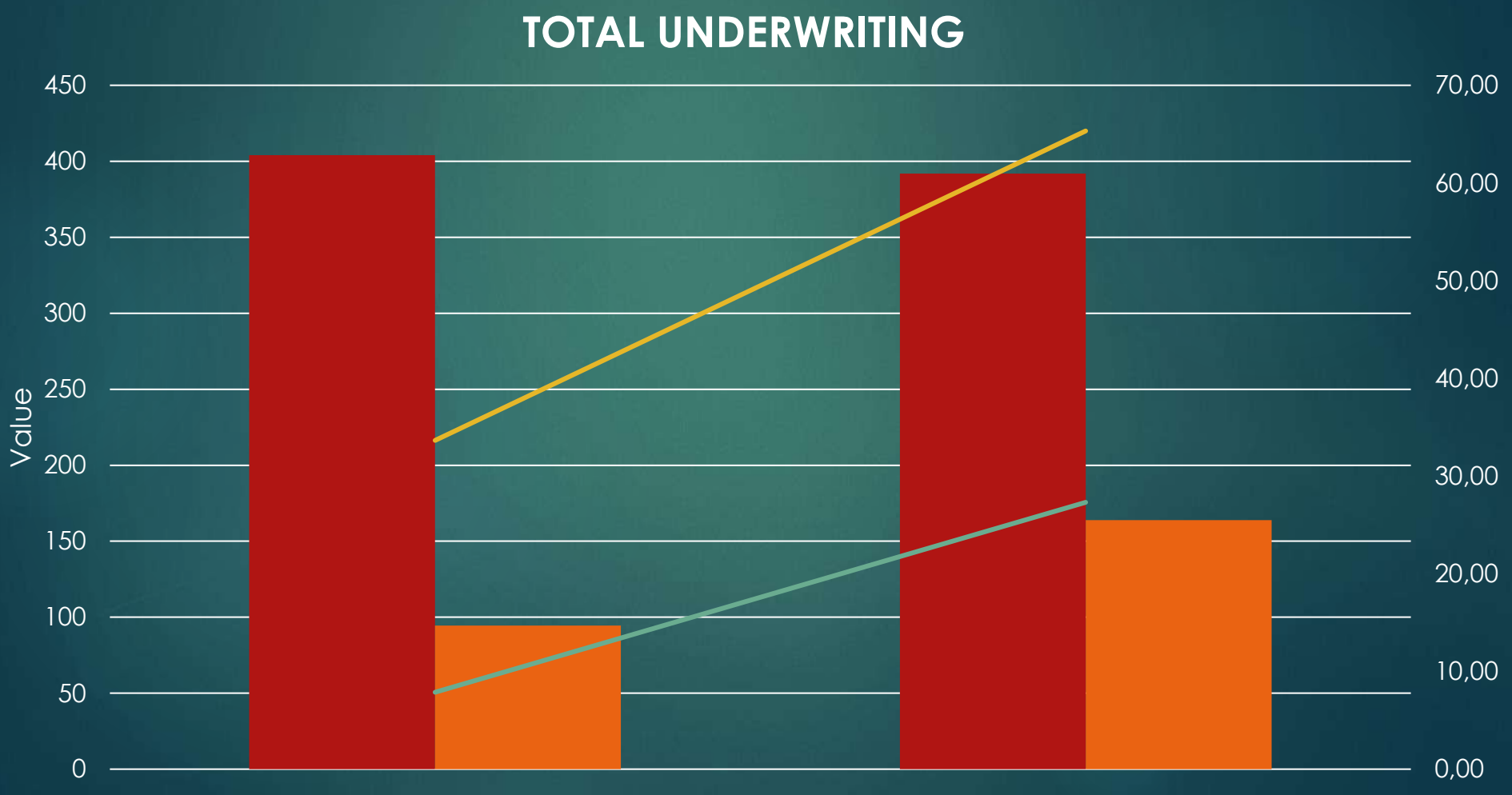
Industry Performance – Assets, Capital, and Equity



General Overview

Classification	2020	2021	Change Rate (In %)
National Gross Premium	2,037	2,040	0.15%
Net Premium	966	883	-8.59%
Benefit Payments	503	407	-19.09%
Retention Ratio (%)	47.4%	43.3%	
Incured Loss Ratio (%)	41.23%	38.59%	
Underwriting Results	404	392	-2.97%
Total Assets	6,652	7,136	7.28%

Industry Performance - Underwriting



Thank You

PHILIPPINE INSURERS AND REINSURERS ASSOCIATION, INC.

ASEAN Insurance Council

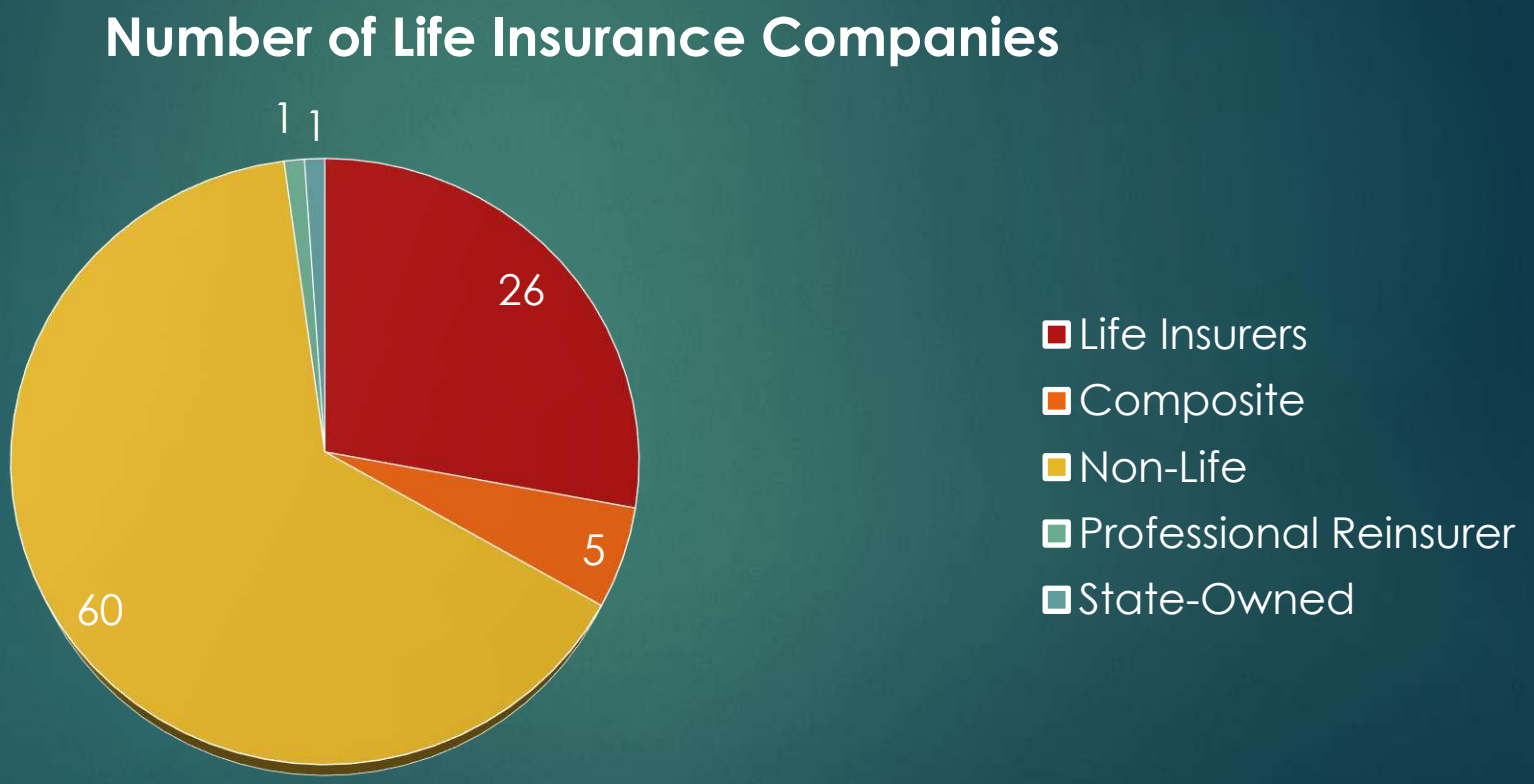
PHILIPPINE LIFE INSURANCE ASSOCIATION

COUNTRY REPORT

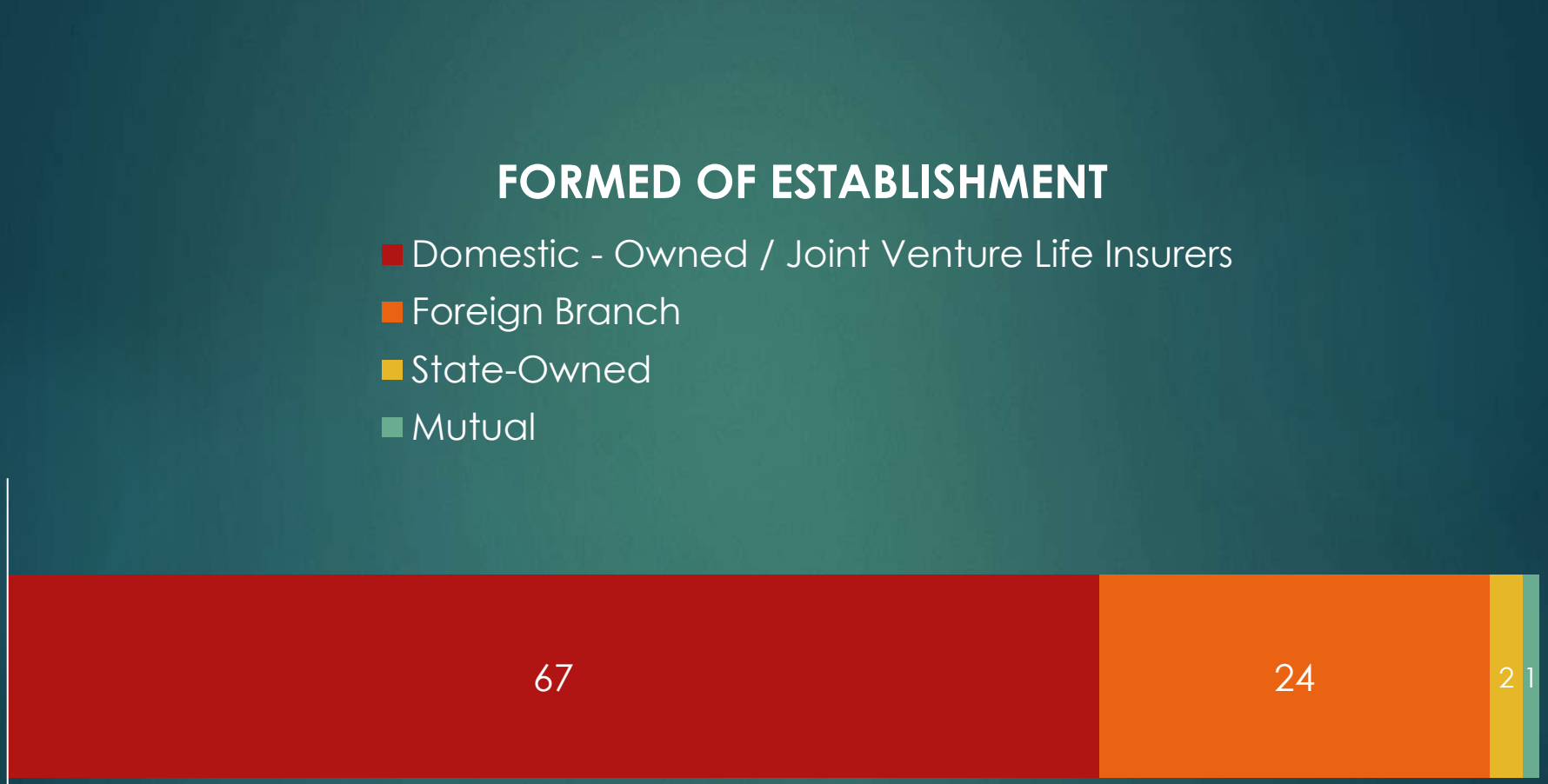


PHILIPPINES

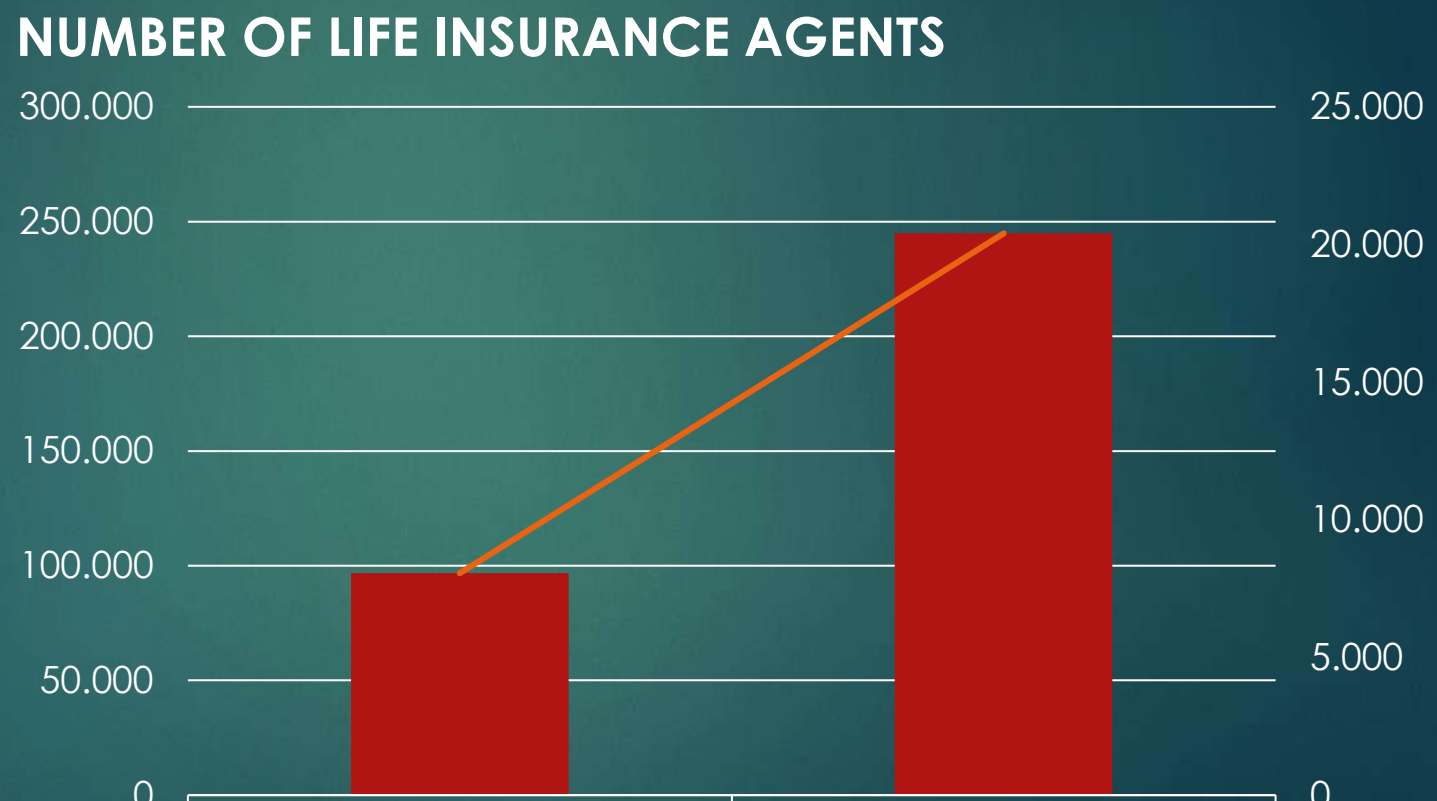
Market Structure



Market Structure

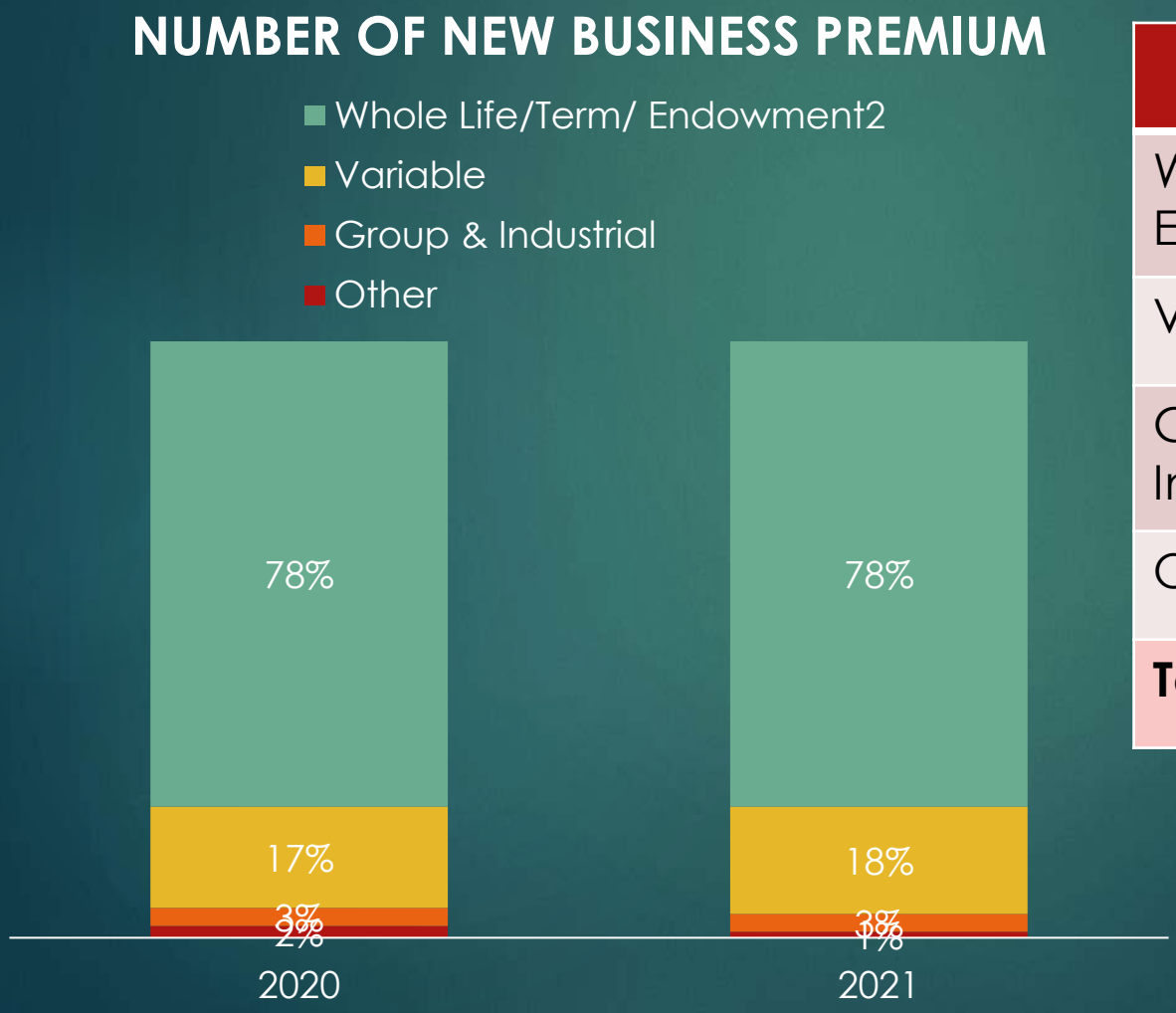


Market Structure



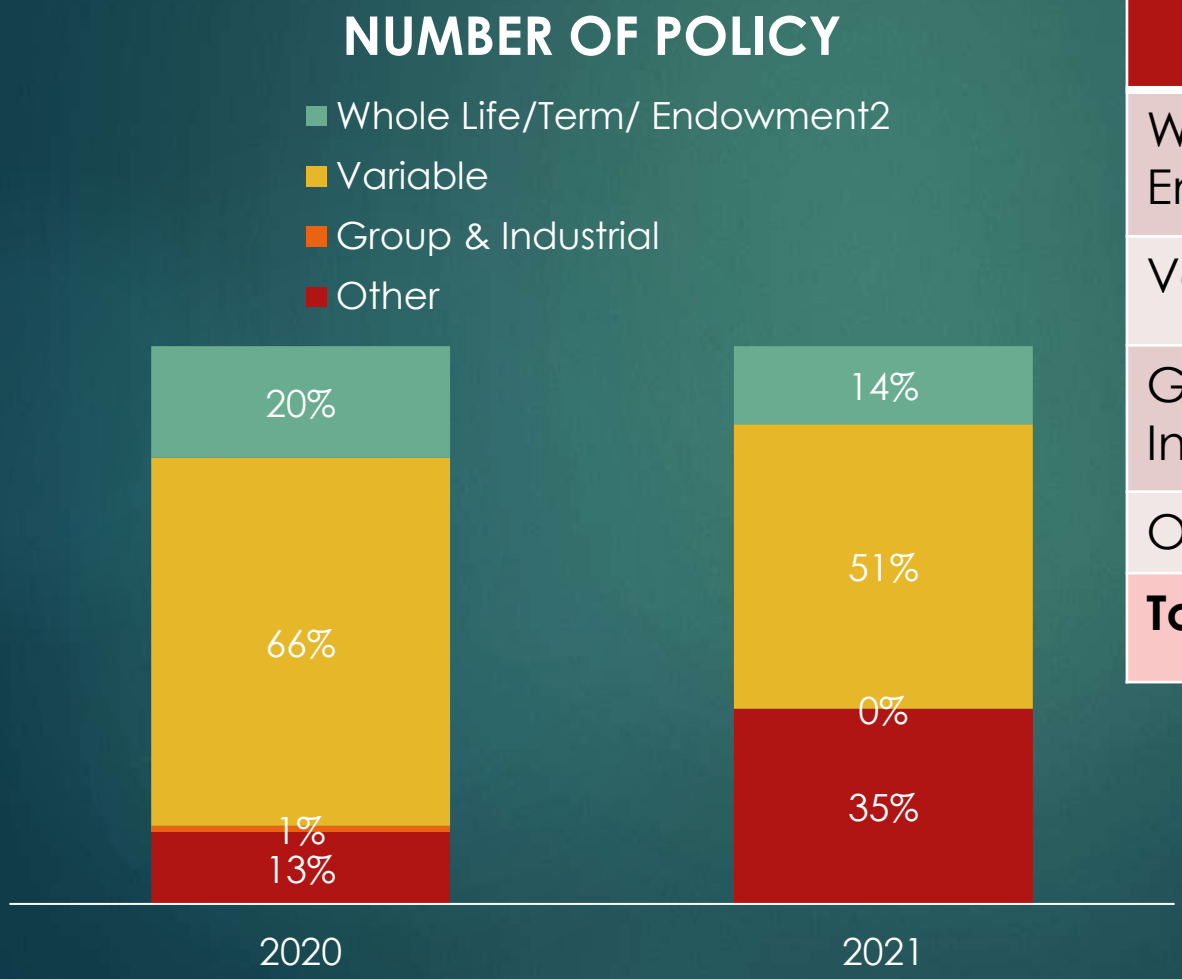
	2020	2021
Total Life Insurance Agents	96.764	244.890
Average	8.064	20.408

Performance : New Business Premium



Growth Rate (2020 – 2021)	
Whole Life/Term/ Endowment	3%
Variable	6%
Group & Industrial	-5%
Other	1%
Total	**3%**

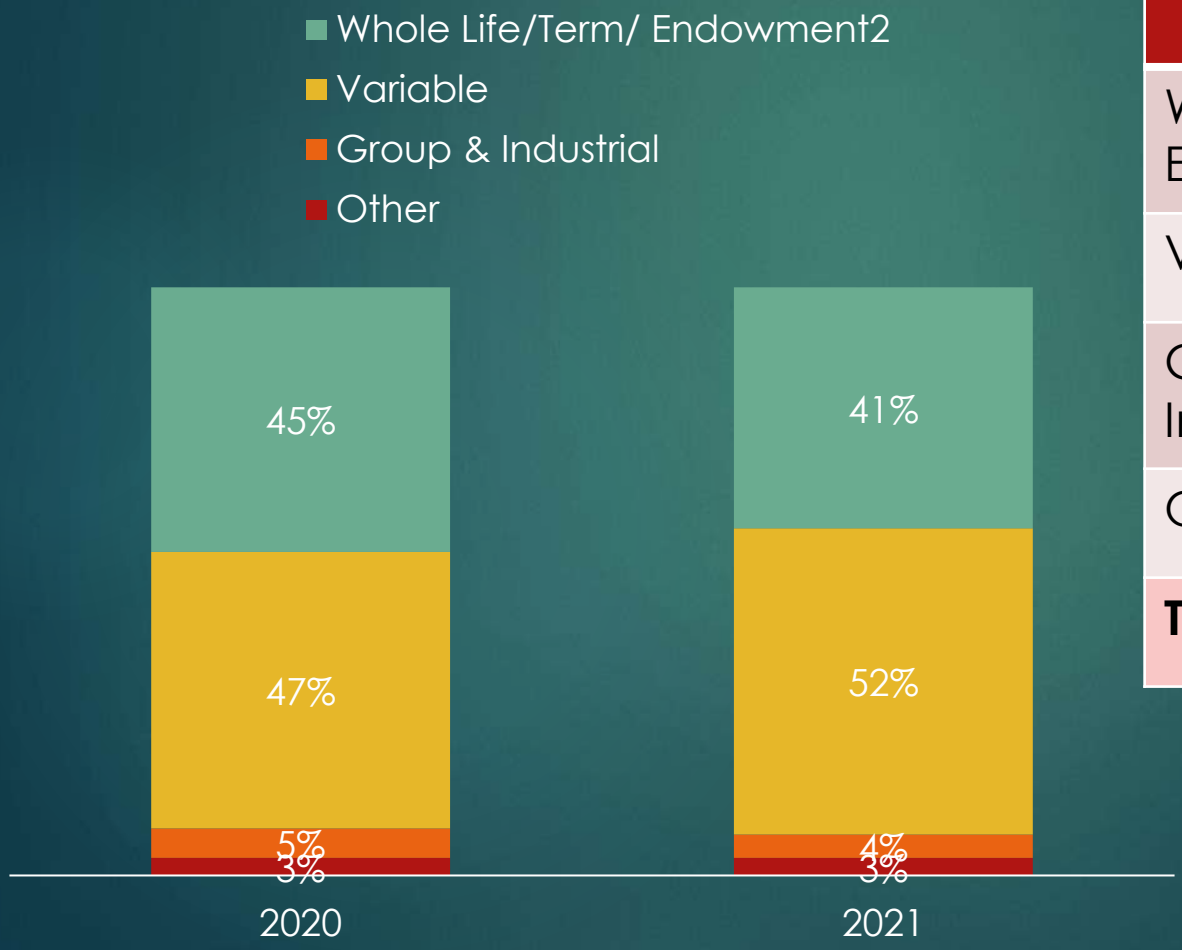
Performance : New Business Premium



Growth Rate (2020 – 2021)	
Whole Life/Term/ Endowment	0%
Variable	11%
Group & Industrial	-25%
Other	75%
Total	**32%**

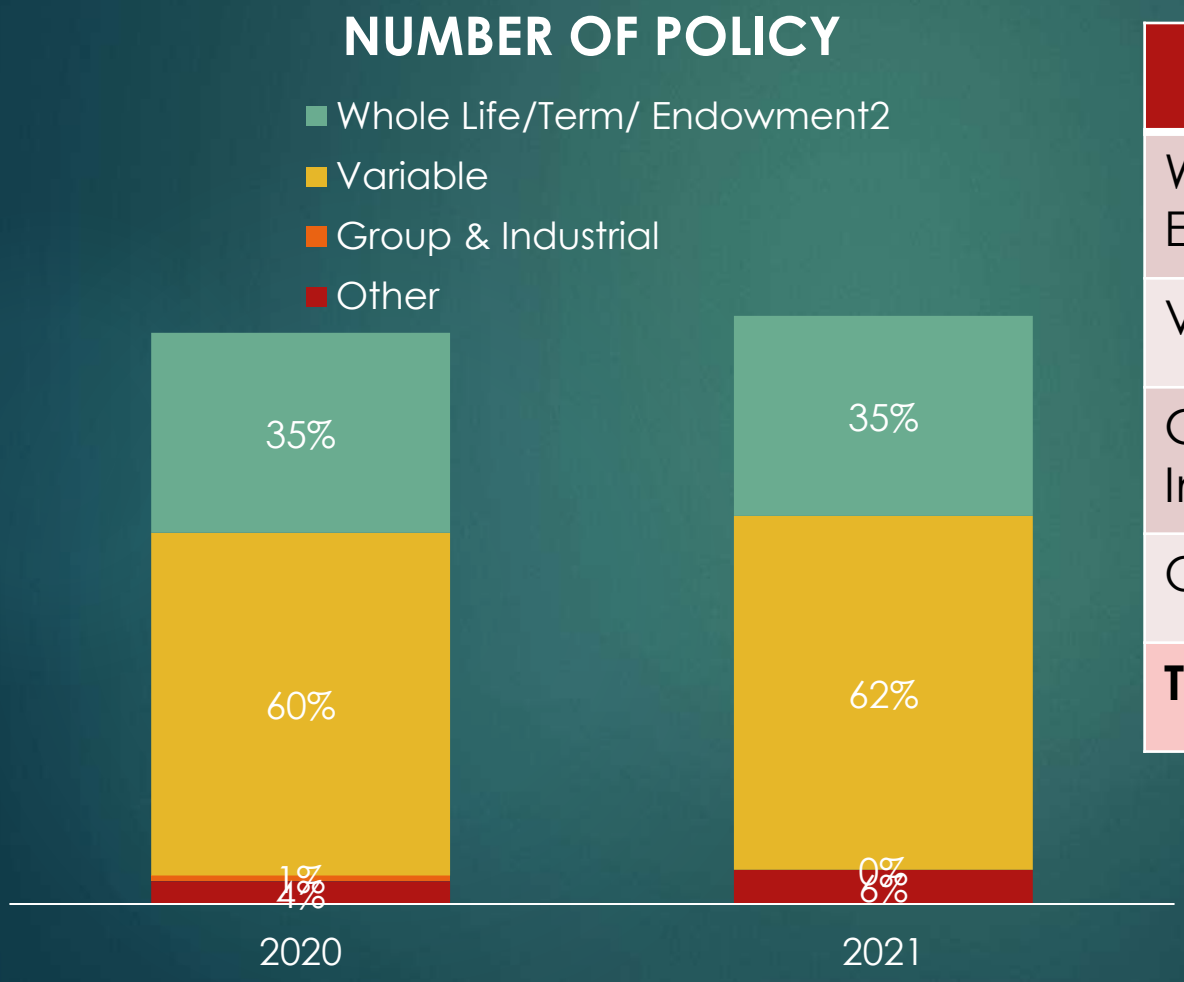
Performance : Existing Business Premium

NUMBER OF NEW BUSINESS PREMIUM



Growth Rate (2020 – 2021)	
Whole Life/Term/ Endowment	2%
Variable	19%
Group & Industrial	2%
Other	4%
Total	**11%**

Performance : Existing Business Premium



Growth Rate (2020 – 2021)	
Whole Life/Term/ Endowment	0%
Variable	9%
Group & Industrial	-44%
Other	43%
Total	**8%**

Latest Issues & Developments

1. The bill on Collective Investment Schemes (CIS) Law has been refiled at the House of Representatives. It aims to split the regulation of the protection and investment components of Variable Unit-Linked (VUL) product between the Insurance Commission (IC) and the Securities and Exchange Commission (SEC). After a three-year capacity building window as provided under the bill, the SEC will become the sole regulator of all CIS (VUs,. UITFs, mutual funds, etc.). The industry continues to object to this bill, arguing that the VUL is a unique insurance product and its protection and investments components are indivisible. It is also the industry's position that the regulation of VUL, being an insurance product, should remain solely with the IC. Dual regulation of this product will be inefficient, costly and confusing to the insuring public.

Latest Issues & Developments

2. The PLIA legal case against the Philippine Credit Information Corporation (CIC) is awaiting final resolution. PLIA filed in court a Petition for Declaratory Relief to render as invalid the CIC circular prescribing the reporting by insurance companies of policy loans, insurance premiums and insurance contracts as credit data that reflect on the creditworthiness of policyholders. The court issued a favorable ruling for PLIA in January last year after which the CIC filed a Motion for Reconsideration, which was denied. The CIC brought the case up to the Supreme Court and is currently being adjudicated.

Latest Issues & Developments

3. A death claim from one of the biggest companies which had been contested to the Supreme Court level, had been initially decided in favor of the claimant, but based on a ruling which misinterpreted a policy as becoming automatically incontestable in case the insured dies within two years from policy issuance or reinstatement. If this became a final Supreme Court decision, it would mean that the standard contestability clause in our policy contracts would be rendered invalidated and expose the industry to fraud and misrepresentation cases. The case is now on second motion for reconsideration stage and no final decision has been made.

Latest Issues & Developments

4. The final phase of the progressive buildup of the minimum net worth requirement for insurance companies to Php1.3 billion will complete by 31 December 2022. Latest figures as of Q3-2022 show that 11 life insurance companies remain short of this end-state level, and are at risk of losing their license to operate should they fail to do so by yearend.

Regulatory Changes & Developments

1. Adoption of ORSA (Own Risk and Solvency Assessment) Framework, to be required of life insurance companies whose premium income exceeds Php10 billion. First reporting period is covering 2023, due by Q4-2024.

2. Issuance of a baseline regulatory framework on Takaful undertakings.

New Business (Indiv & Health) - By Distribution Channel

	2019		2020		1st Half of 2021	
	Total	%	Total	%	Total	%
Total Weighted premium						
Tied Representatives						
Bank Representatives						
FA Representatives						
Others*						
Number of Policies						
Tied Representatives						
Bank Representatives						
FA Representatives						
Total Sum Assured						
Tied Representatives						
Bank Representatives						
FA Representatives						

Existing Business (Indiv & Health) - By Distribution Channel

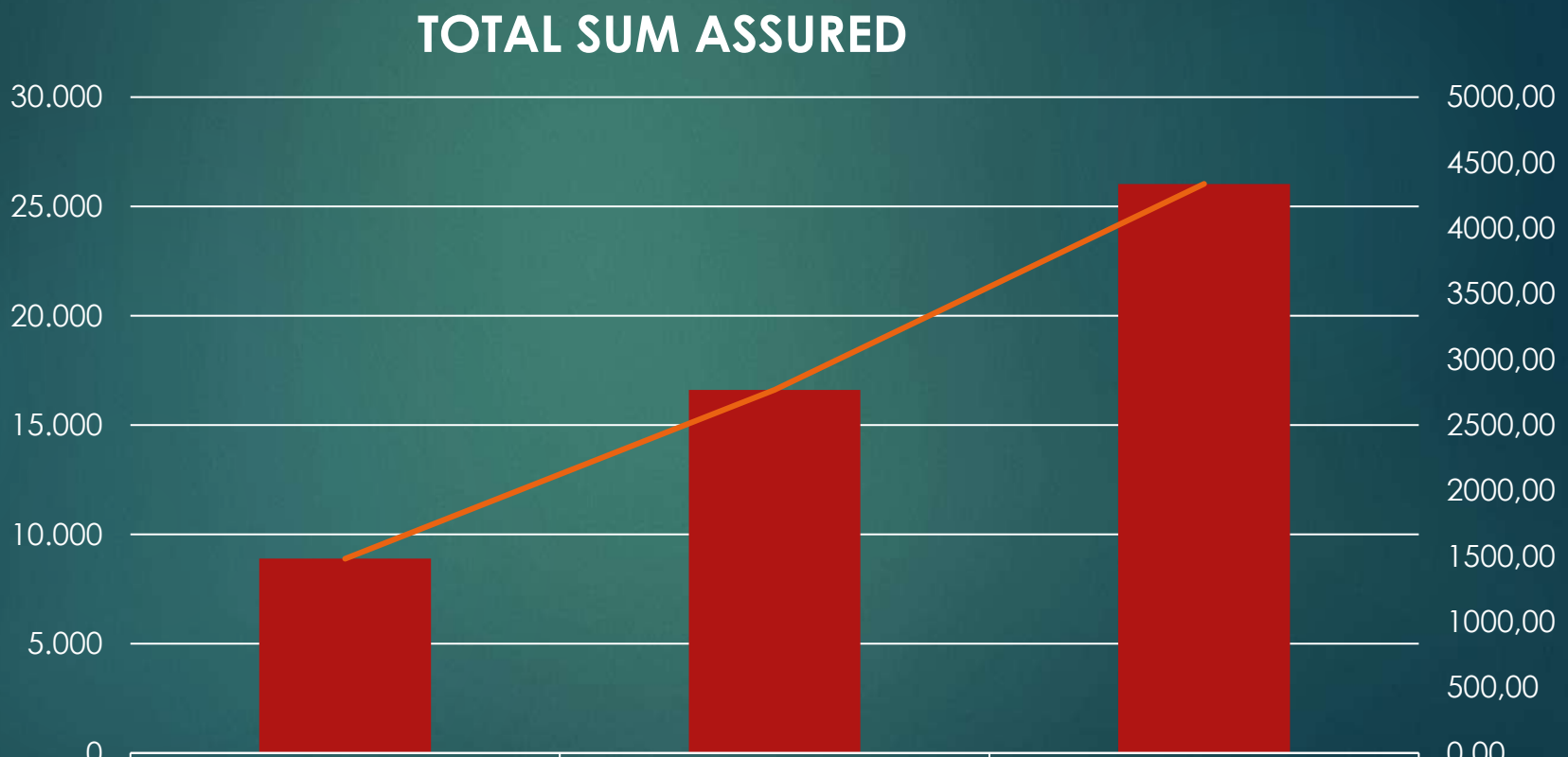
	2019		2020		1st Half of 2021	
	Total	%	Total	%	Total	%
Total Weighted premium						
Tied Representatives						
Bank Representatives						
FA Representatives						
Others*						
Number of Policies						
Tied Representatives						
Bank Representatives						
FA Representatives						
Total Sum Assured						
Tied Representatives						
Bank Representatives						
FA Representatives						

New Business (Individual Life & Health)



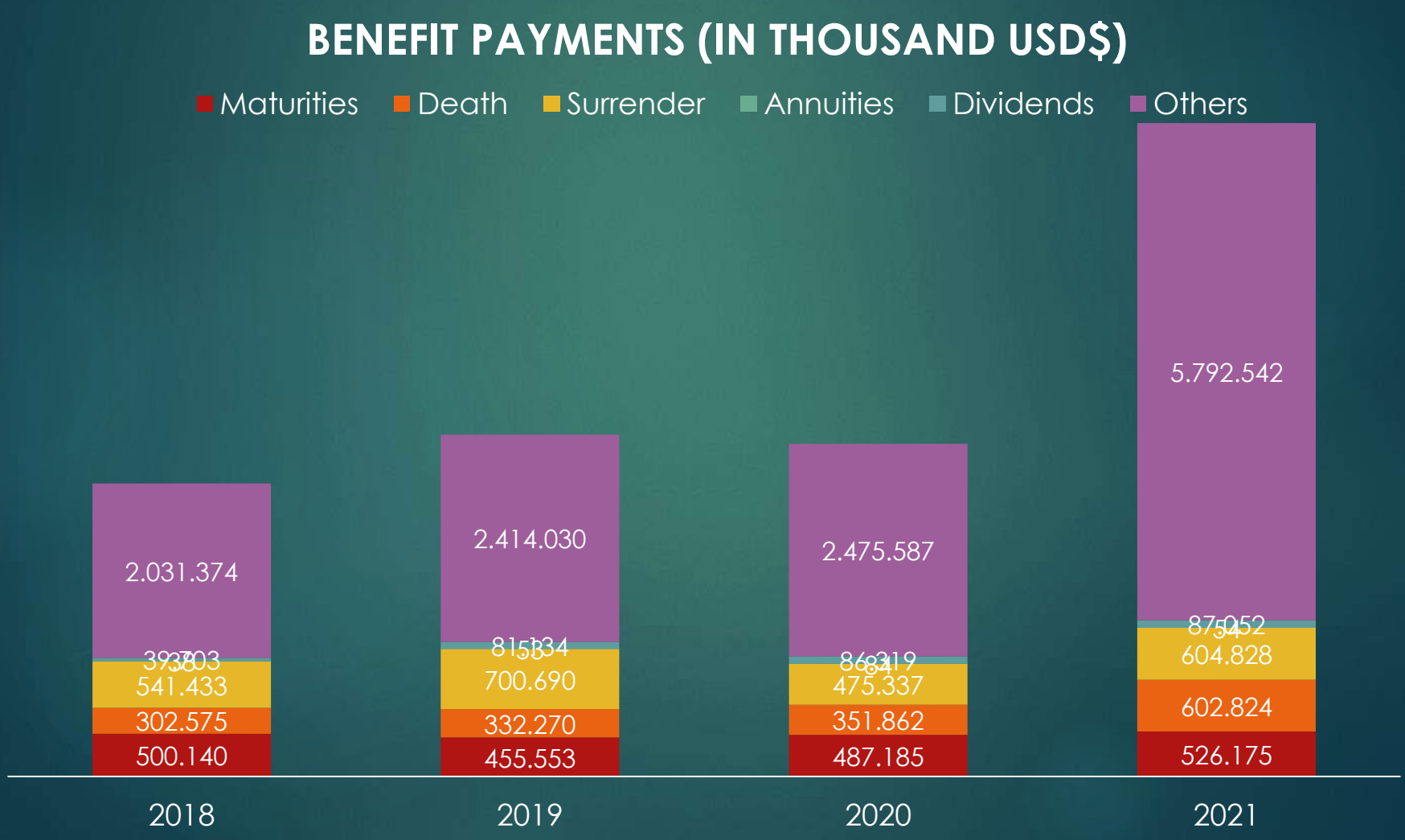
	2019	2020	2021
Total (in mil $)	8.283	8.091	15.574
Average	1380,50	1348,50	2595,67

Existing Business (Individual Life & Health)

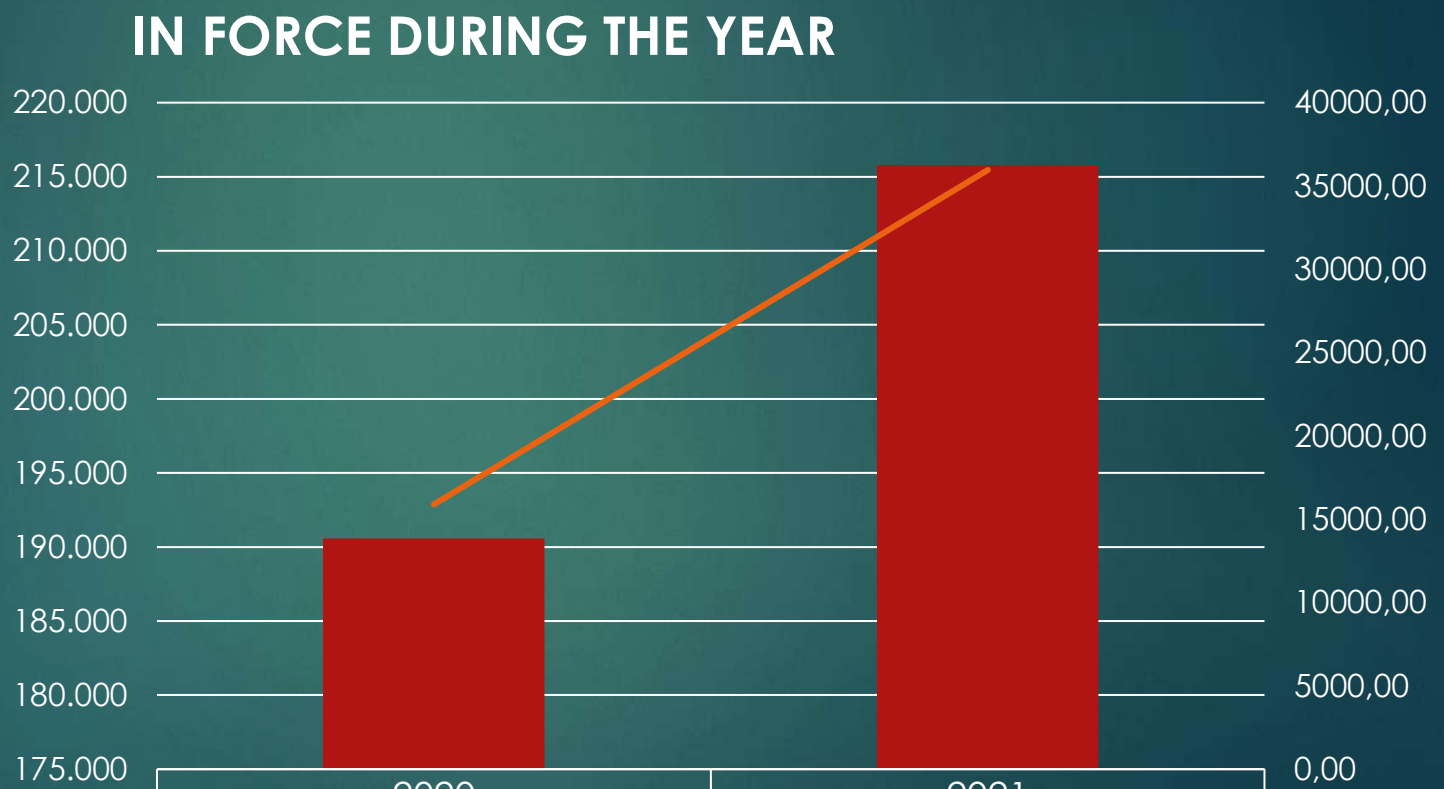


	2019	2020	2021
Total (in mil $)	8.890	16.615	26.034
Average	1481,67	2769,17	4339,00

Life Insurance Industry : Performance



Life Insurance Industry : Performance



	2020	2021
Total Sum Assured (In millions US$)	190.579	215.800
Average	15881,58	35966,67



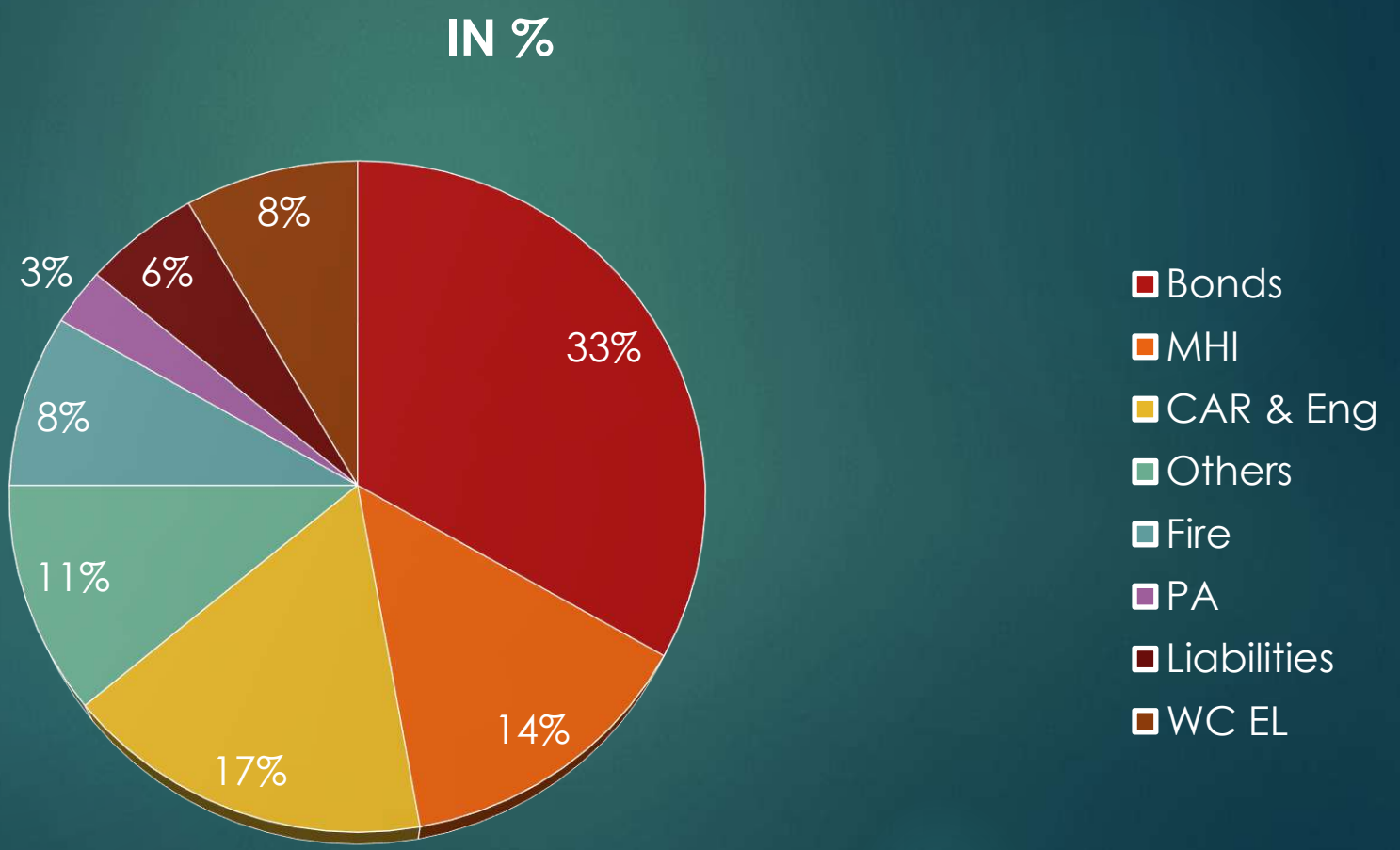
Thank You

ASEAN Insurance Council

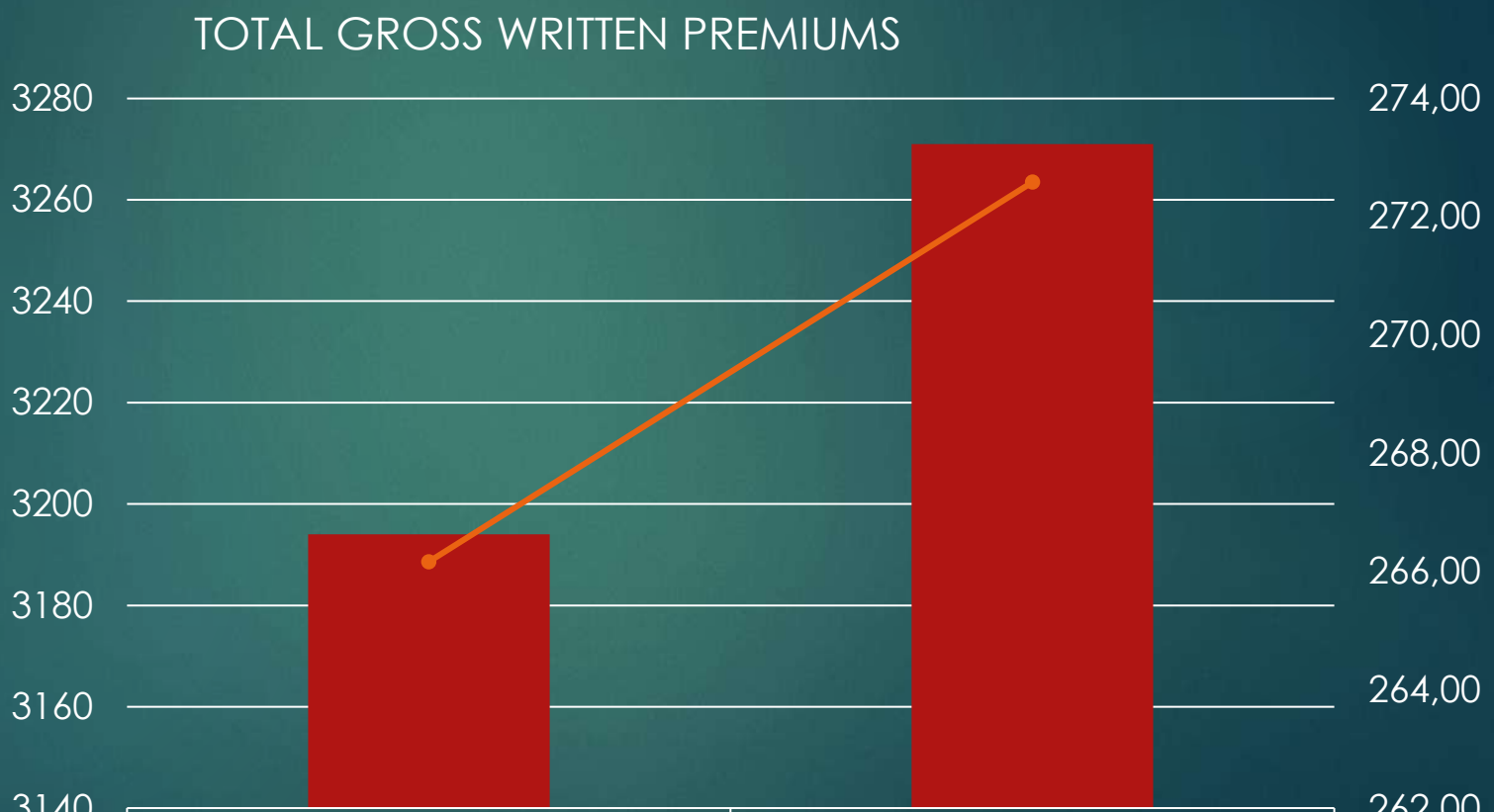
GENERAL INSURANCE COUNTRY REPORT



Industry Breakdown

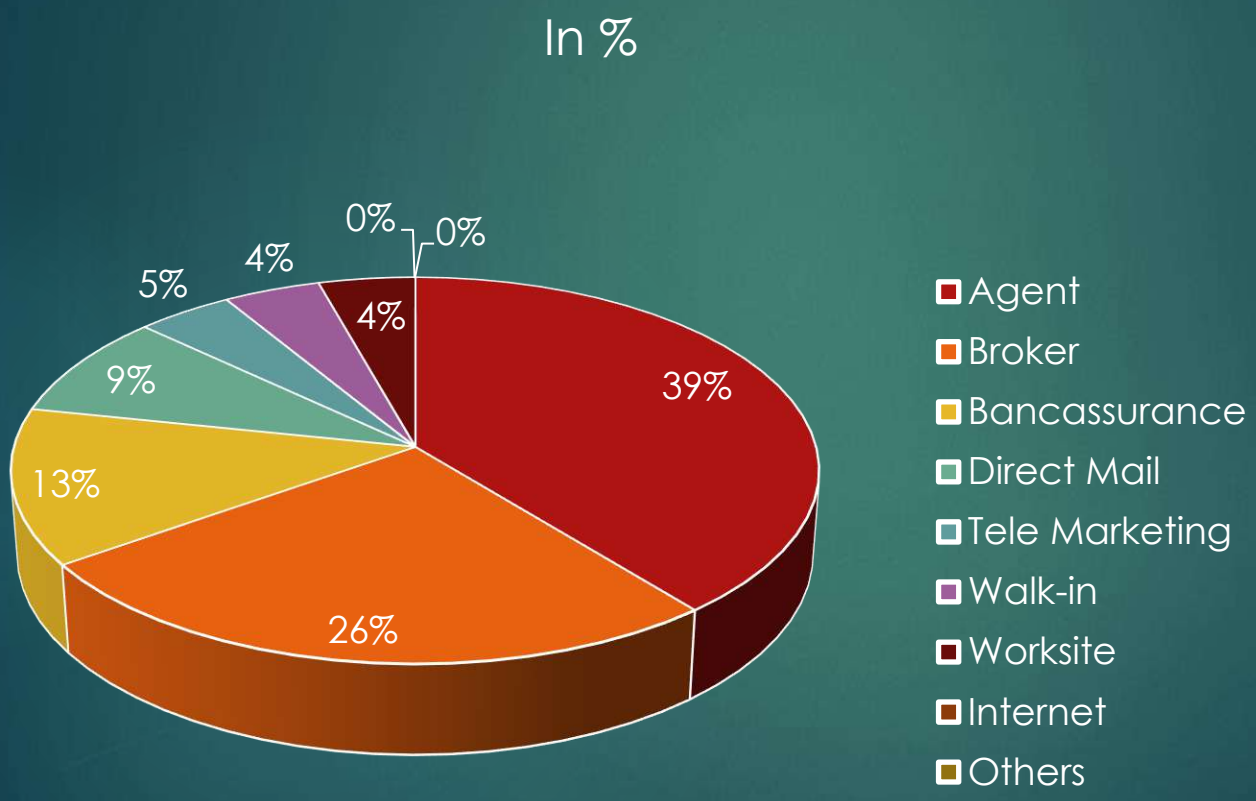


Industry Performance – Gross Written Premium



	2020 ($ Millions)	2021 ($ Millions)
Gross Written Premiums	3194	3271
Average	266,17	272,58

Direct Premiums – By Distribution Channel



Distribution Channel	% YOY
Agent	
Broker	
Bancassurance	
Direct Mail	
Tele Marketing	
Walk-in	
Worksite	
Internet	
Others	

Industry Performance – Total Gross Claim



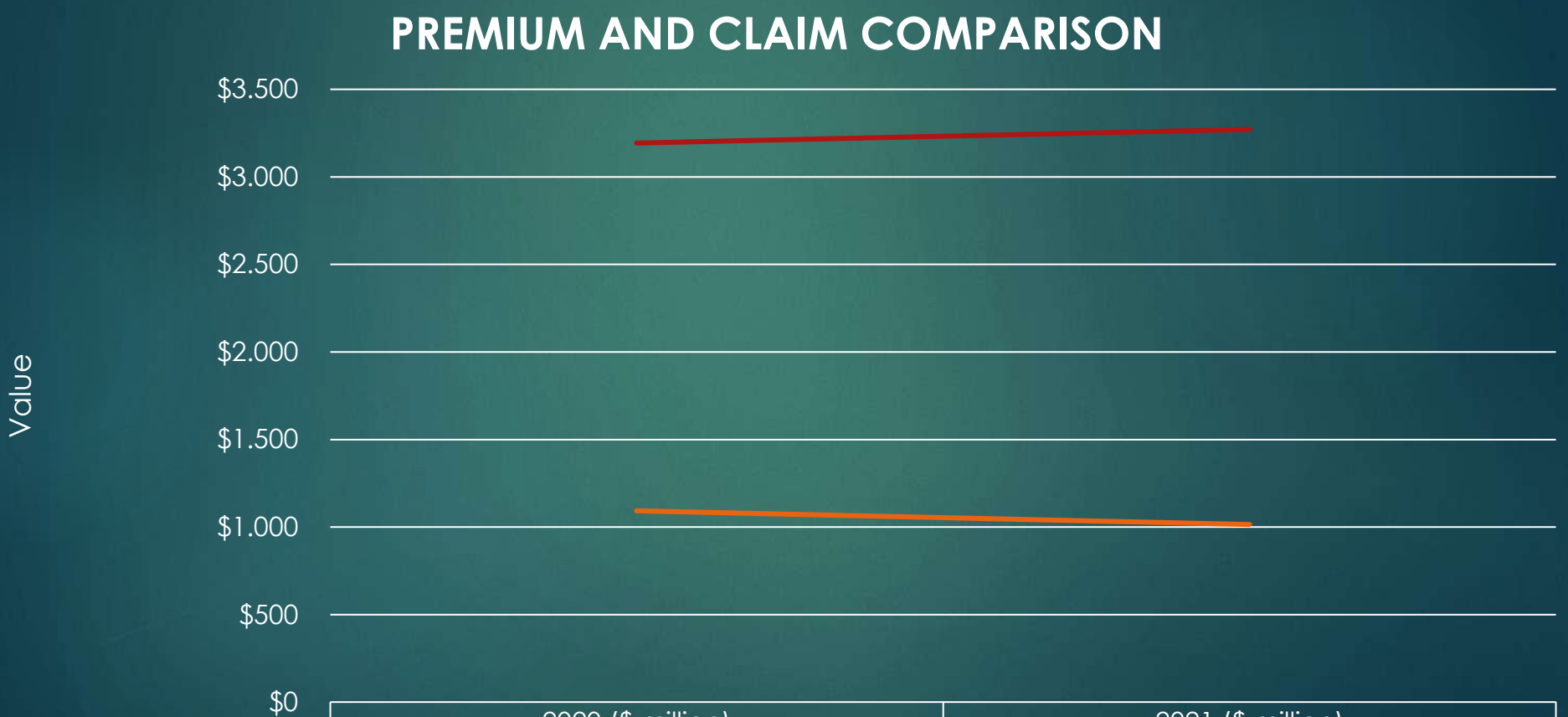
	2020 ($ Millions)	2021 ($ Millions)
Total Gross Claim	1093	1015
Average	91,08	84,58

Industry Performance – Net Claims Incurred

NET CLAIMS INCURRED (IN %)

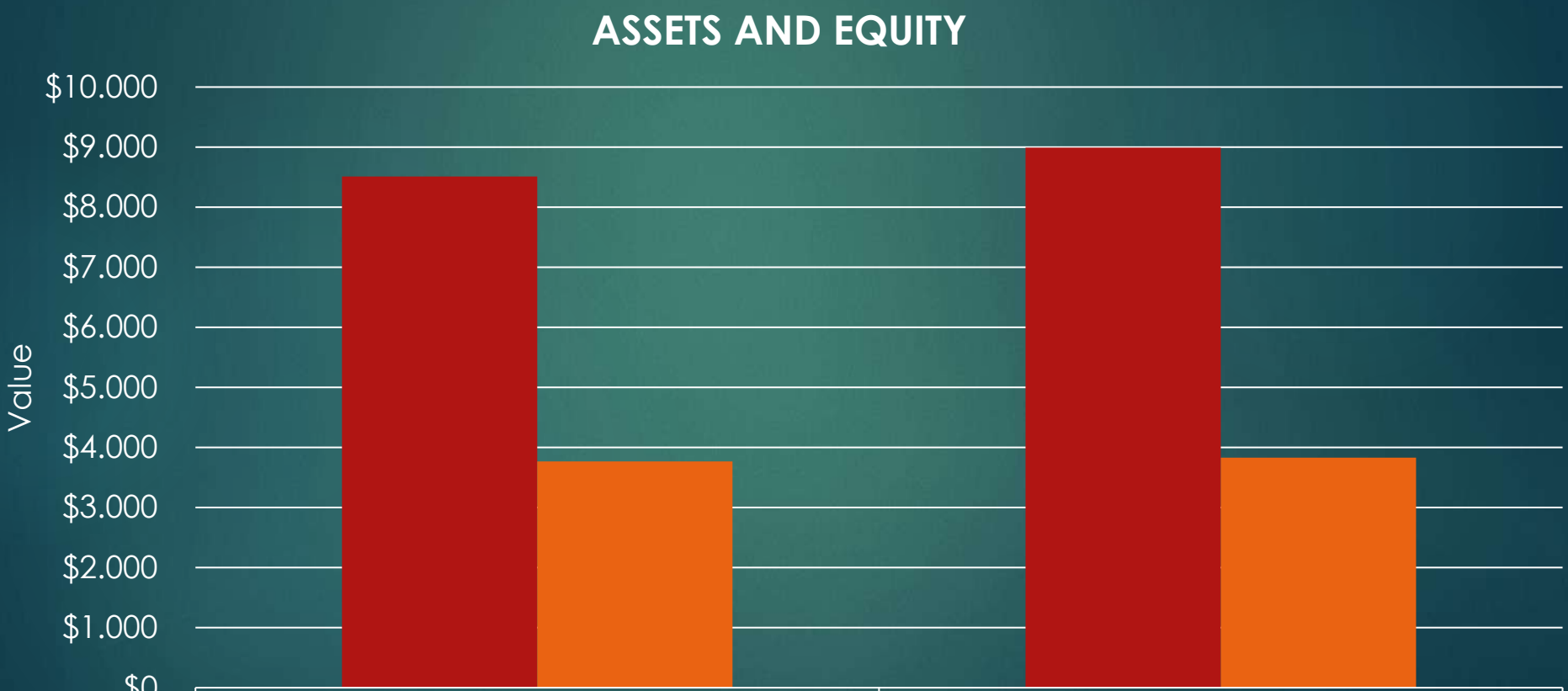
Net Claims Incurred Ratio	2020	2021
Overall		
Motor		
Fire		
MAT		
Medical & Health		

Industry Performance – Premium Claim Comparison



	2020 ($ million)	2021 ($ million)
Total Gross Premium	$3.194	$3.271
Total Gross Claim	$1.093	$1.015

Industry Performance – Assets, Capital, and Equity

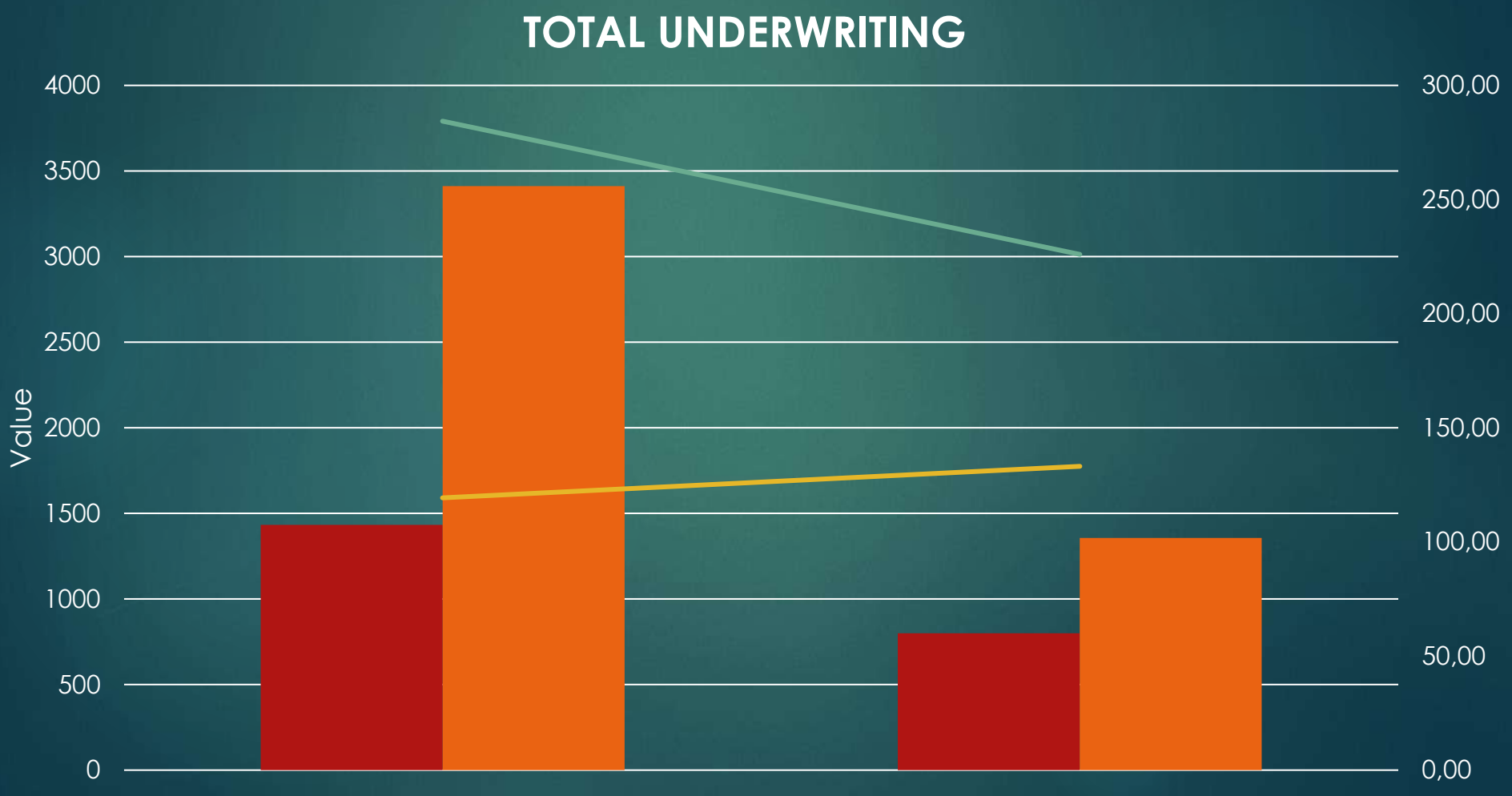


	2020 ($ Millions)	2021 ($ Millions)
Assets	$8.513	$8.990
Equity	$3.769	$3.830

General Overview

Classification	2020	2021	Change Rate (In %)
National Gross Premium	$3194	$3494	9.4%
Net Premium	$1993	$2086	4.7%
Benefit Payments	$1068	$1047	-2%
Retention Ratio (%)	62%	60%	-3.2%
Incured Loss Ratio (%)	53.6%	50.2%	-6.3%
Underwriting Results	$174	$223	28.2%
Total Assets	$8513	$8990	5.6%

Industry Performance - Underwriting





Thank You

ASEAN Insurance Council

LIFE INSURANCE COUNTRY REPORT

LIFE INSURANCE ASSOCIATION, SINGAPORE



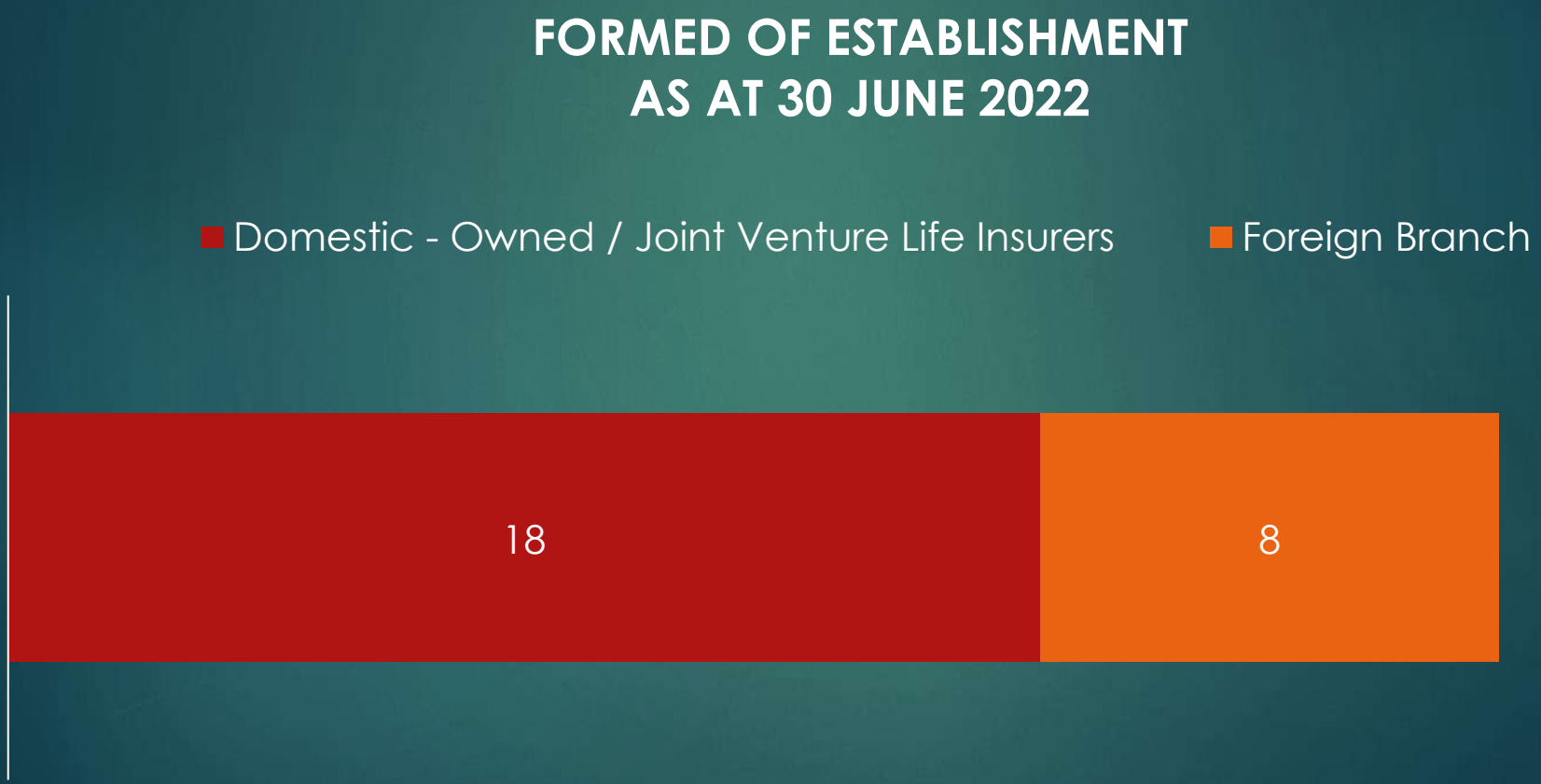
Market Structure

Number of Life Insurance Companies
As at 30 June 2022



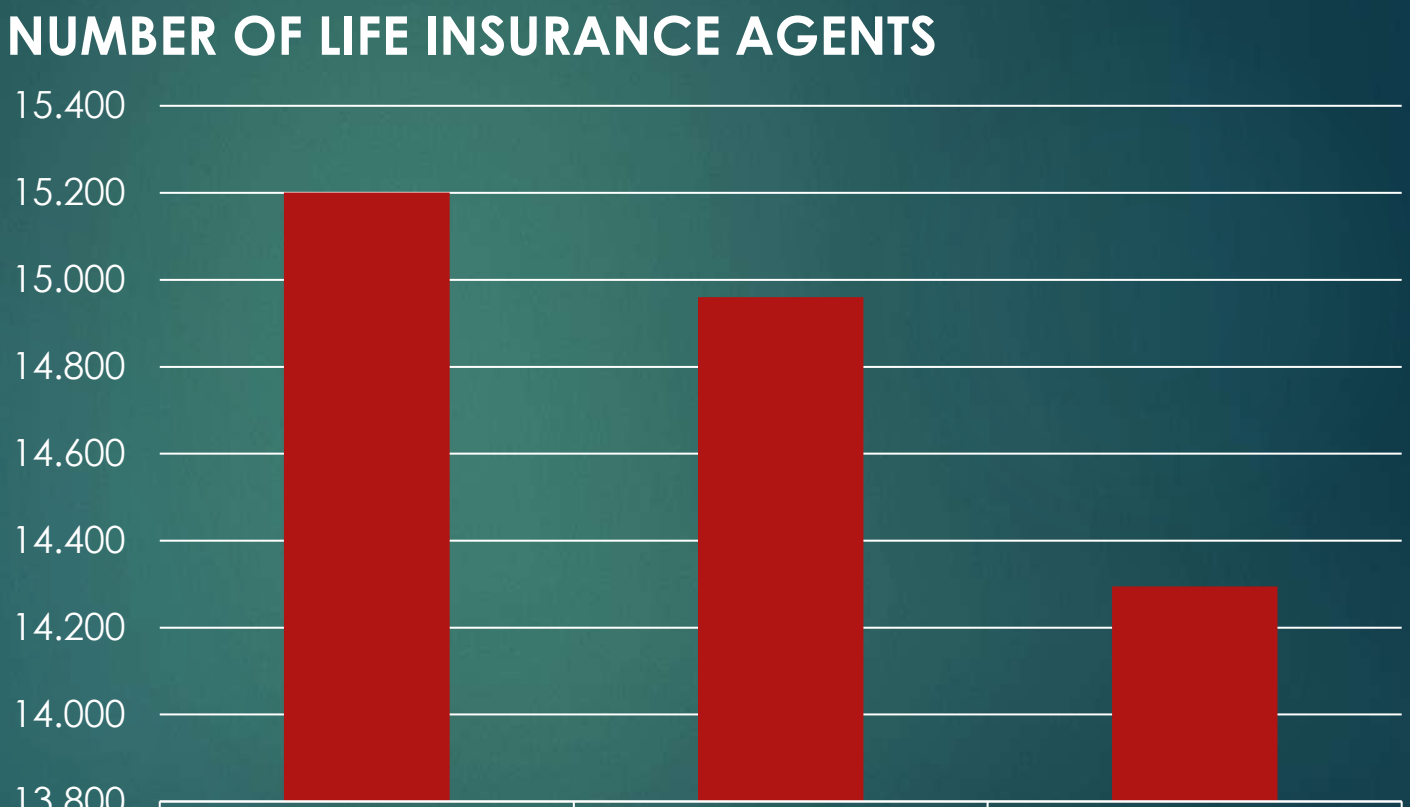
Source: LIA Singapore

Market Structure



Source: LIA Singapore

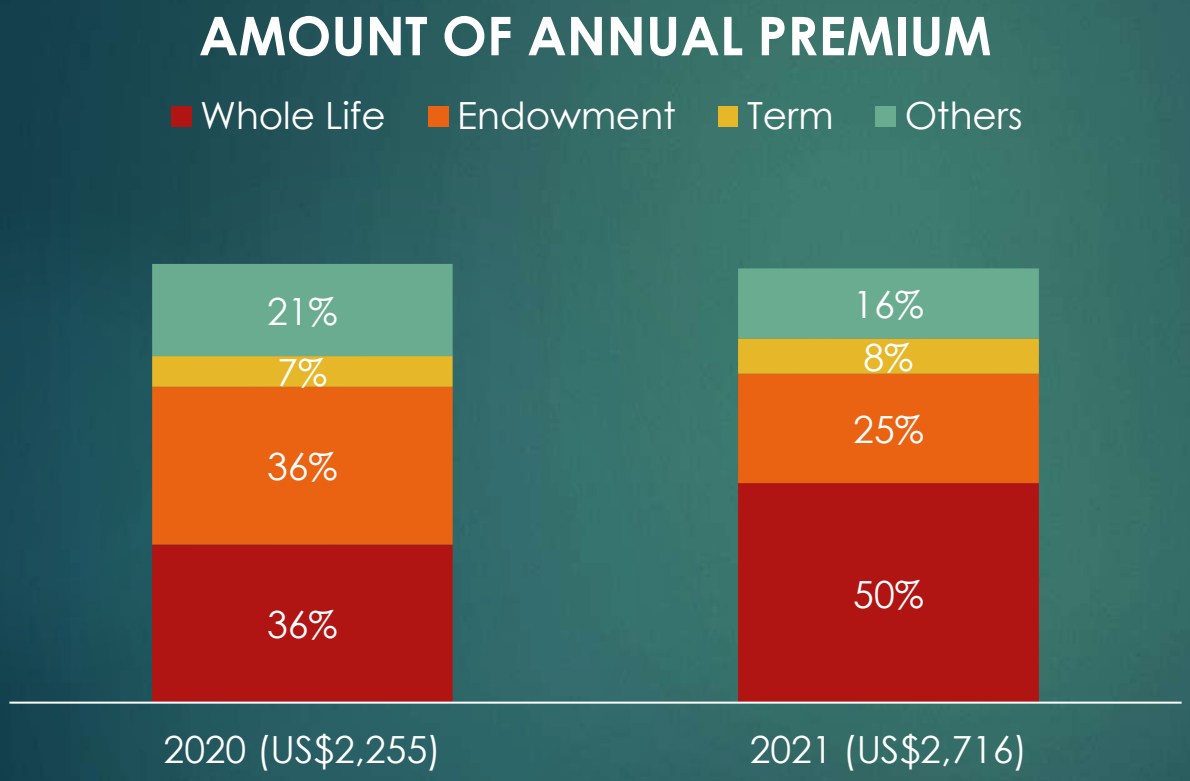
Market Structure



	As at 31 Dec 2020	As at 31 Dec 2021	As at 30 Jun 2022
Total Life Insurance Agents	15.201	14.960	14.295

Source: LIA Singapore

Performance : Individual New Business



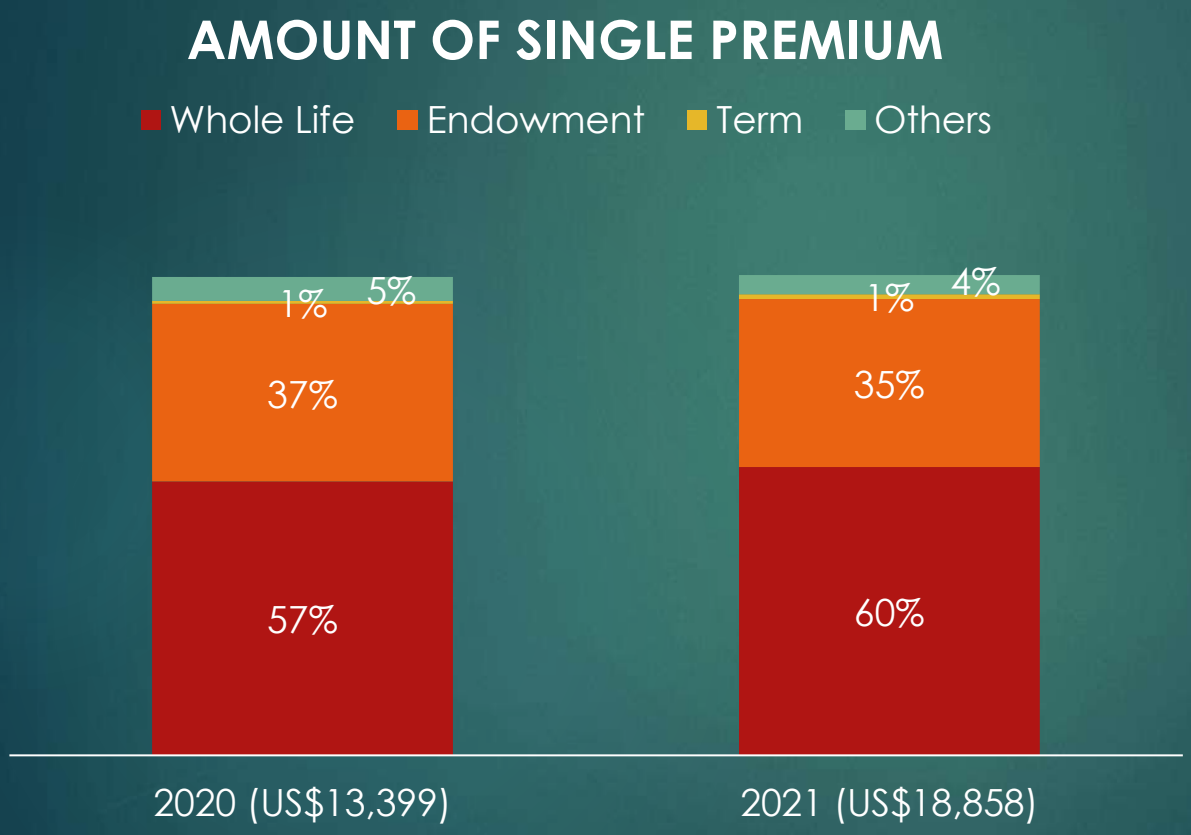
Growth Rate (2020 – 2021)	
Whole Life	70%
Endownment	-16%
Term	29%
Others	-6%
Total	20%

Source: Monetary Authority of Singapore, 2020 and 2021

Source: LIA Singapore, H1 2022

H1 2022
(US$1,153m)

Performance : Individual New Business



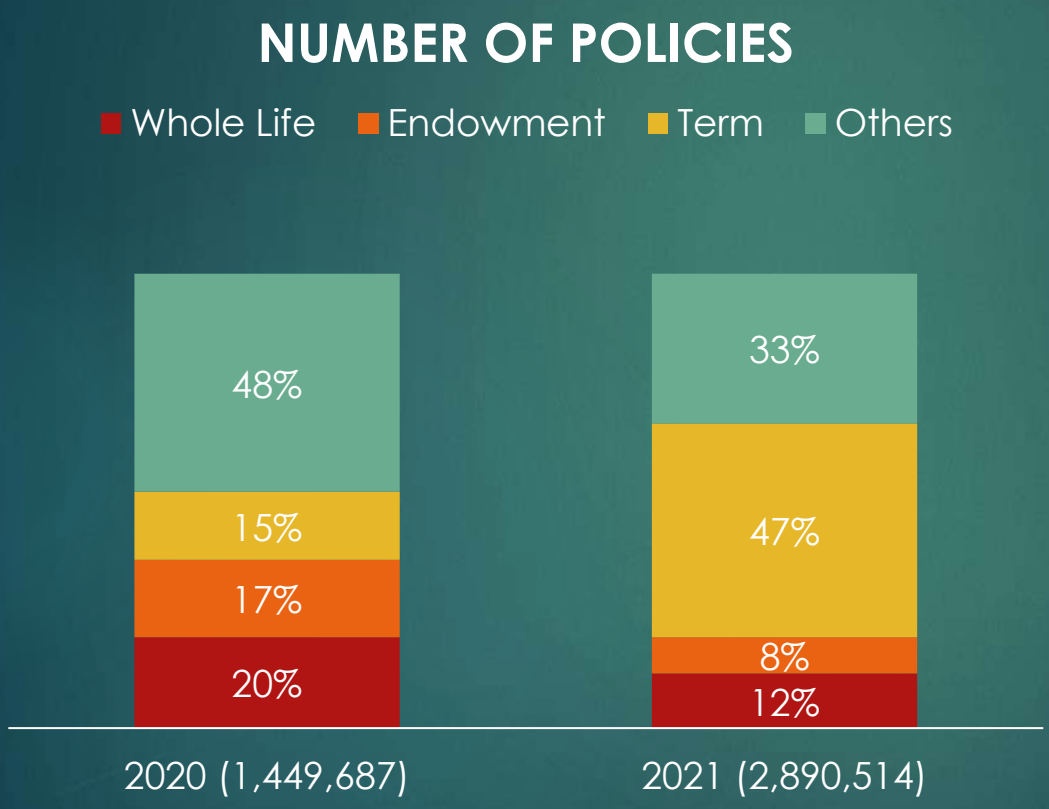
Growth Rate (2020 – 2021)	
Whole Life	49%
Endowment	31%
Term	101%
Others	10%
Total	41%

H1 2022
(US$10,375m)

Source: Monetary Authority of Singapore, 2020 and 2021

Source: LIA Singapore, H1 2022

Performance : Individual New Business



Growth Rate (2020 – 2021)	
Whole Life	16%
Endowment	1%
Term	504%
Others	38%
Total	99%

H1 2022
(997,700)

Source: Monetary Authority of Singapore, 2020 and 2021

Source: LIA Singapore, H1 2022

Latest Developments of Life Insurance business

- **Insurance Culture and Conduct Steering Committee (ICCSC)**
  - ICCSC was formed in October 2019 in consultation with Monetary Authority of Singapore (MAS) to elevate culture and conduct standards in the life and general insurance industry. It aims to promote prudent risk-taking and robust risk management that support the insurer's safety and soundness, and ethical business practices that safeguard consumer interest and ensure fair dealing.
  - In March and April 2022, the ICCSC released three papers on culture and conduct best practices in the areas of human resources, corporate governance and life insurance intermediaries.
  - In September 2022, a virtual industry townhall was organized to share insights into the development of the recommendations and discuss how companies can begin preparations to adopt the best practices.

Latest Developments of Life Insurance business

- **Singapore Financial Data Exchange (SGFinDex)**
  - Launched by MAS and Smart Nation and Digital Government Group (SNDGG), the world's first public digital infrastructure to use a national digital identity and centrally managed online consent system to allow individuals access to their financial information held across different government agencies and financial institutions.
  - Phase 2B (Current) includes financial information of life and health insurance policies held with insurers, targeted to launch on 2 November 2022

    An individual would be able to view their financial portfolio holistically and comprehensively. For insurance information, they will be able to see the insurance policies they hold, total premiums commitment, total sum assured, total cash values, etc. With these information, it is convenient and easier for individual to identify their insurance gaps, if any, and request for further financial planning review.

Latest Developments of Life Insurance business

- **Protection Gap Study (PGS) 2022**

  The lack of financial resources could translate to loss of education opportunities for children or failure to repay housing loan or personal debts. It is therefore critical for individuals or families to bridge the protection gap to be prepared for unexpected circumstances.

  PGS 2022 study is based on:-

  - Calculation of the mortality protection gap and the CI protection gap.
  - Analysis of public data of economically active adults in Singapore between ages 20 and 69 with one or more dependents.
  - Analysis of insurance coverage based on data collected from insurers.
  - Findings based on prudent approach using practical assumptions consistent with PGS 2017.

  Key changes from the previous study include calculation of the protection gaps for the gig workers, and survey collected on the insights from the Singapore population with regards to their protection needs, resources available and to better understand their expectations on the protection gap study.

Latest Developments of Life Insurance business

- **Managing the Cost of Health Insurance**

1. Cancer Drug List (CDL)

The Ministry of Health has introduced a CDL comprising clinically proven and more cost-effective cancer treatments, to keep insurance premiums affordable in the longer term.

Key initiatives by IP insurers to support IP policyholders (PHs):

- Provide transitional support for patients with IPs to consider their treatment plans and adjust to the change.
- Offer the choice of getting coverage beyond the CDL through IP riders.

2. Launch of Extended Panel (EP) and Pre-authorisation Form

The LIA Singapore has implemented the Multilateral Healthcare Insurance Committee's recommendations on EP to enable IP insurers to manage healthcare costs and premiums while providing patients peace of mind.

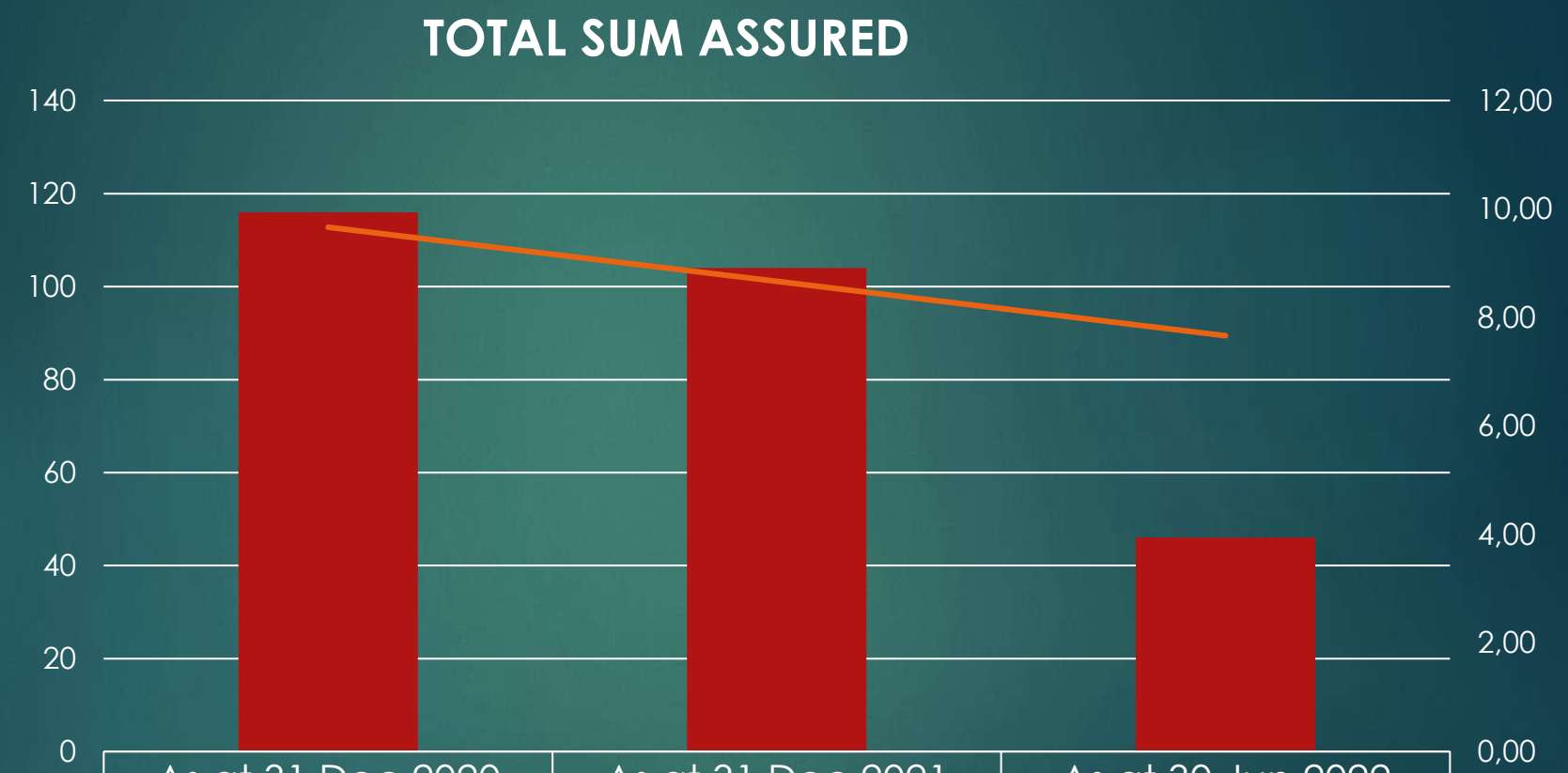
- IP insurers have been expanding their main panel. PHs who visit main panel specialists may enjoy additional benefits.
- IP insurers have enhanced the pre-authorisation form to reduce administrative burden. IP insurers will assess PH's pre-authorisation request and provide an assurance of payment prior to the planned treatment.

New Business (Indiv & Health) - By Distribution Channel

	2020		2021		1H2022	
	Total	%	Total	%	Total	%
Total Weighted premium (US$m)	3,200		3,928		1,918	
Tied Representatives	1,153	36	1,299	33	611	32
Bank Representatives	935	29	1,260	32	709	37
FA Representatives	854	27	1,132	29	494	26
Others	258	8	236	6	104	5
Number of Policies	1,456,532		1,833,423		997,700	
Tied Representatives	653,199	45	657,681	36	294,389	30
Bank Representatives	126,200	9	126,169	7	62,246	6
FA Representatives	359,545	25	402,709	22	176,565	18
Others	317,588	22	646,864	35	464,500	47
Total Sum Assured (US$b)	116		104		46	
Tied Representatives	53	46	44	42	20	43
Bank Representatives	15	13	17	16	9	19
FA Representatives	37	32	34	33	14	29
Others	11	9	9	8	4	9

Source: LIA Singapore

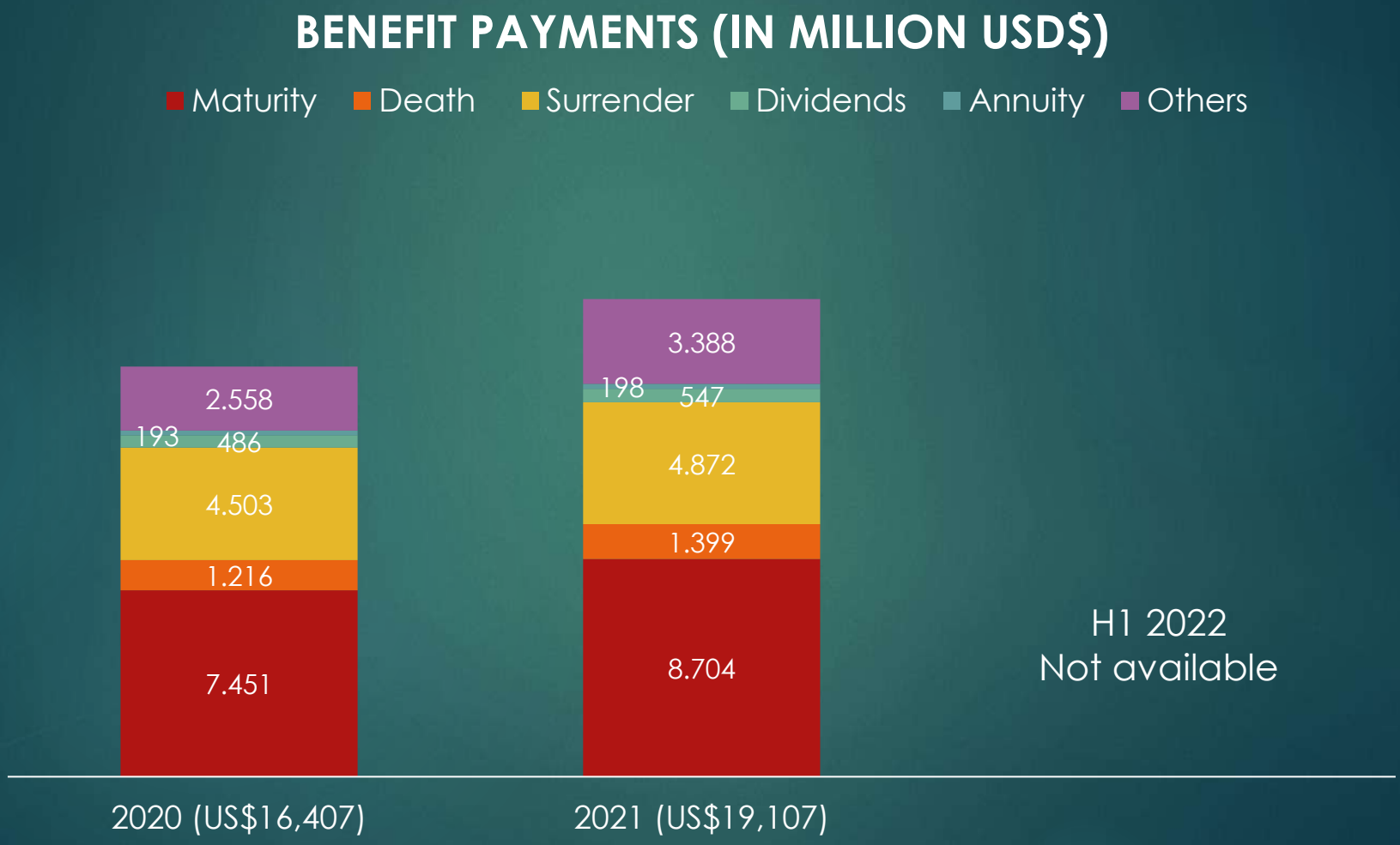
Performance : Individual New Business By Total Sum Assured



	As at 31 Dec 2020	As at 31 Dec 2021	As at 30 Jun 2022
Total (US$b)	116	104	46
Average	9,67	8,67	7,67

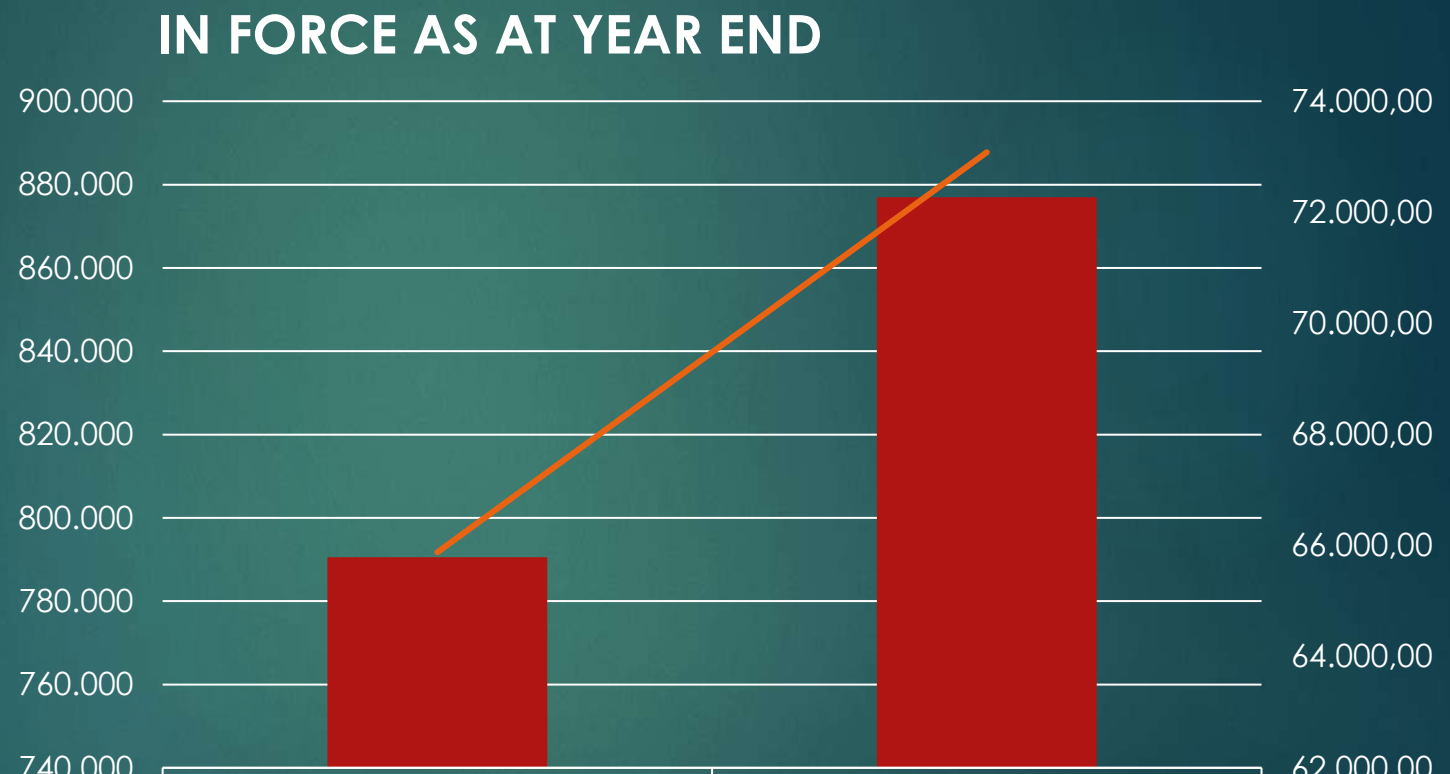
Source: LIA Singapore

Performance : Individual Business



Source: Monetary Authority of Singapore

Performance : Individual Business

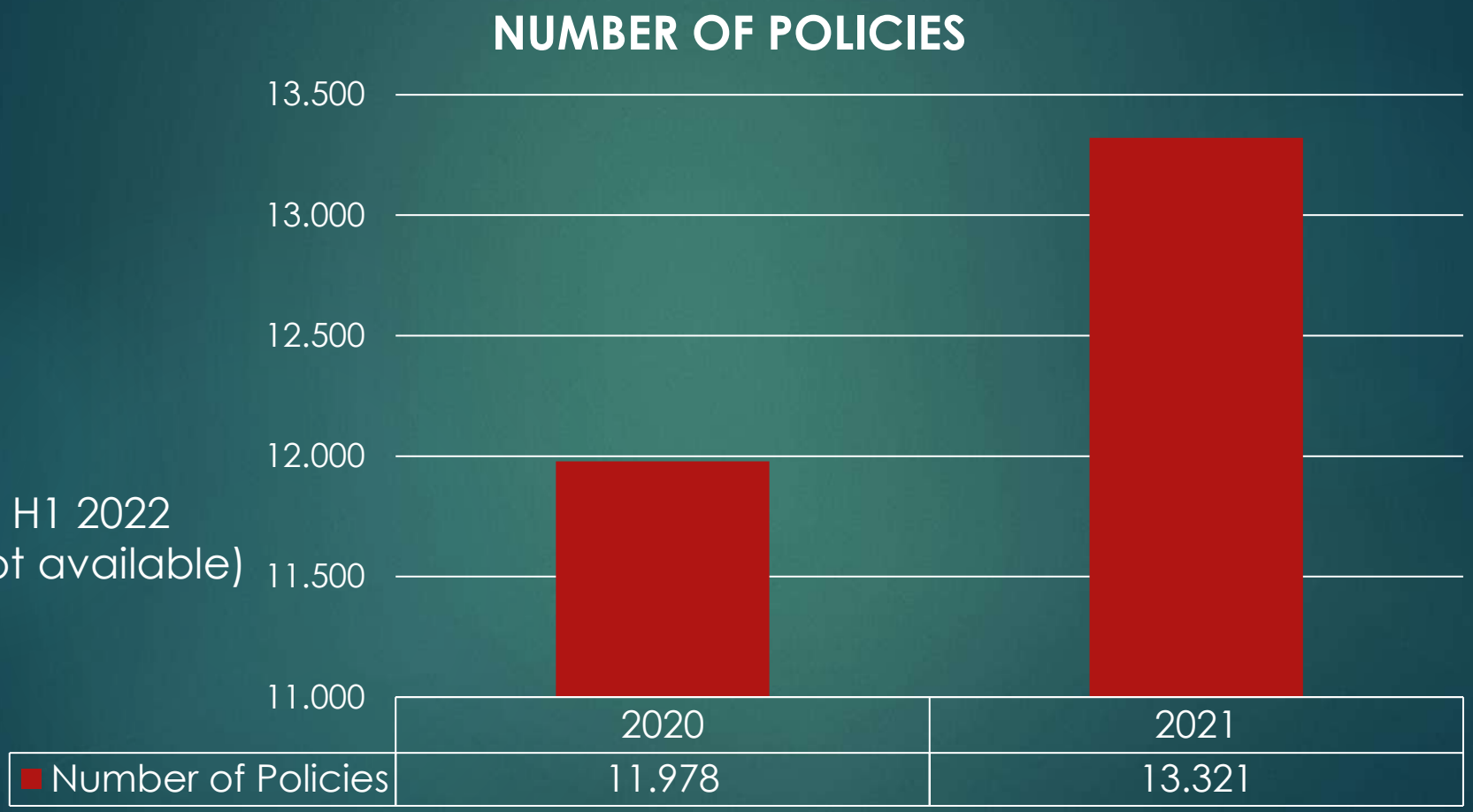


H1 2022
Not available

	2020	2021
Total Sum Assured (In millions US$)	790.583	876.999
Average	65.881,92	73.083,25

Source: Monetary Authority of Singapore

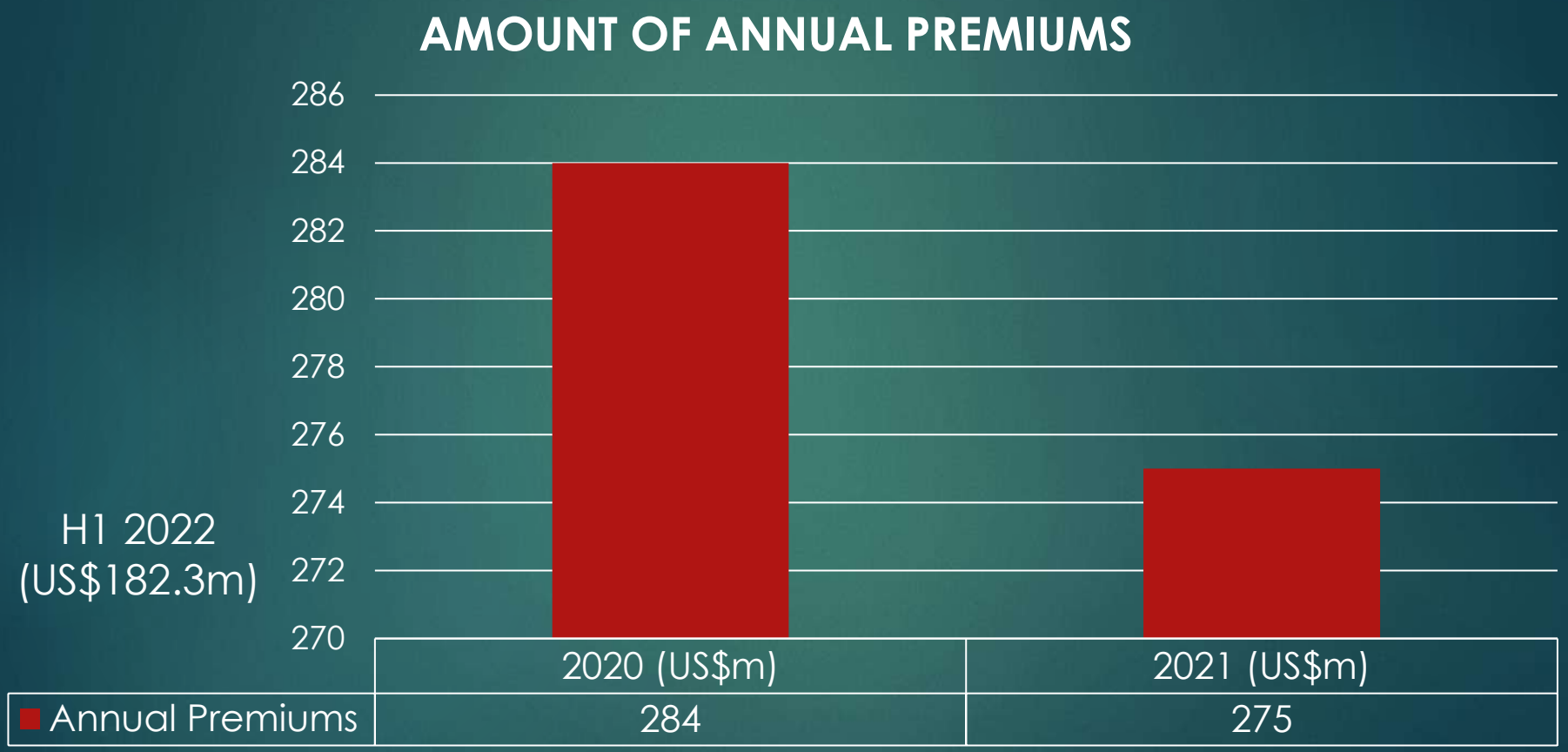
Performance : Group New Business



H1 2022
(Not available)

Source: Monetary Authority of Singapore

Performance : Group New Business

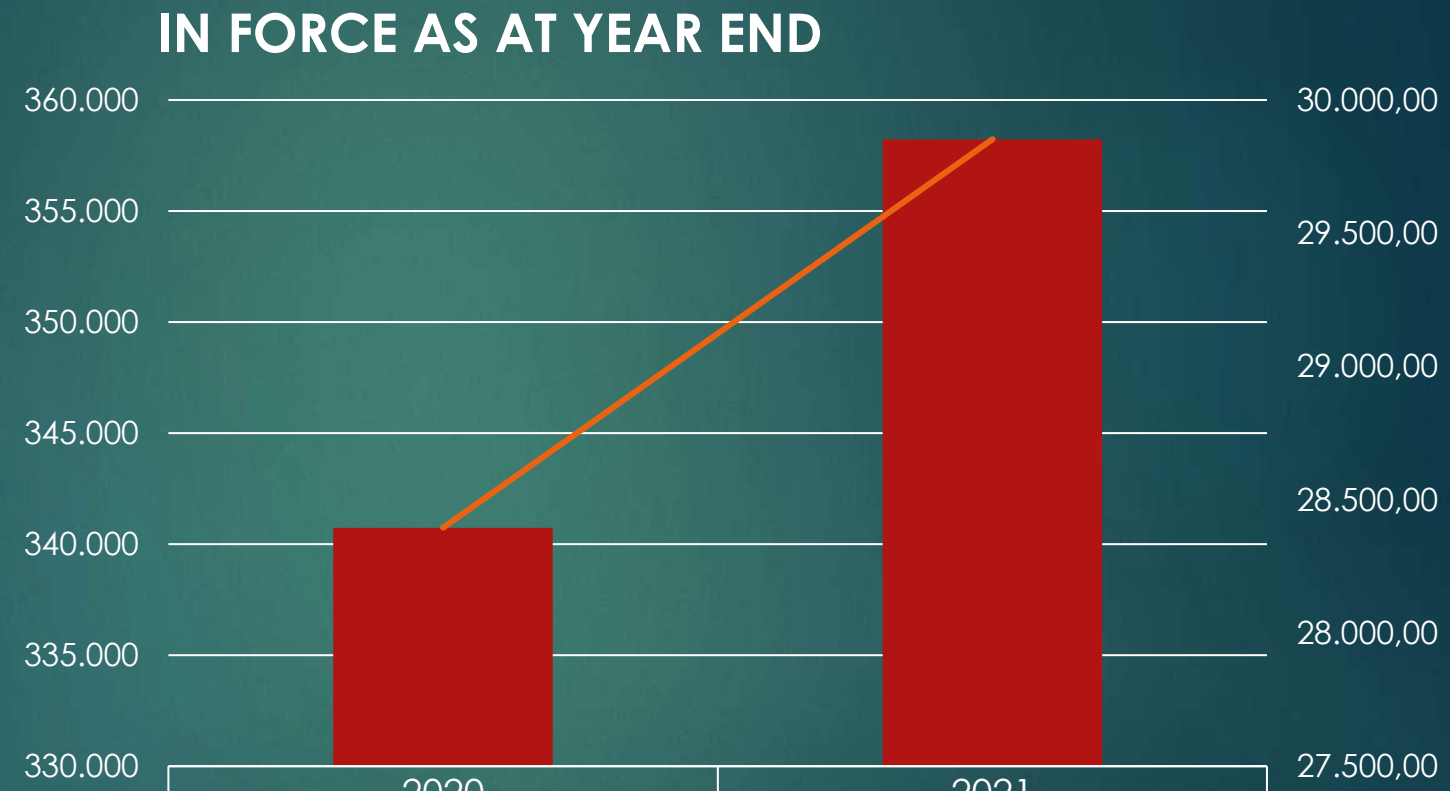


H1 2022
(US$182.3m)

Source: Monetary Authority of Singapore

Source: LIA Singapore, H1 2022

Performance : Group Business



H1 2022
Not available

	2020	2021
Total Sum Assured (In millions US$)	340.739	358.227
Average	28.394,92	29.852,25

Source: Monetary Authority of Singapore



Thank You

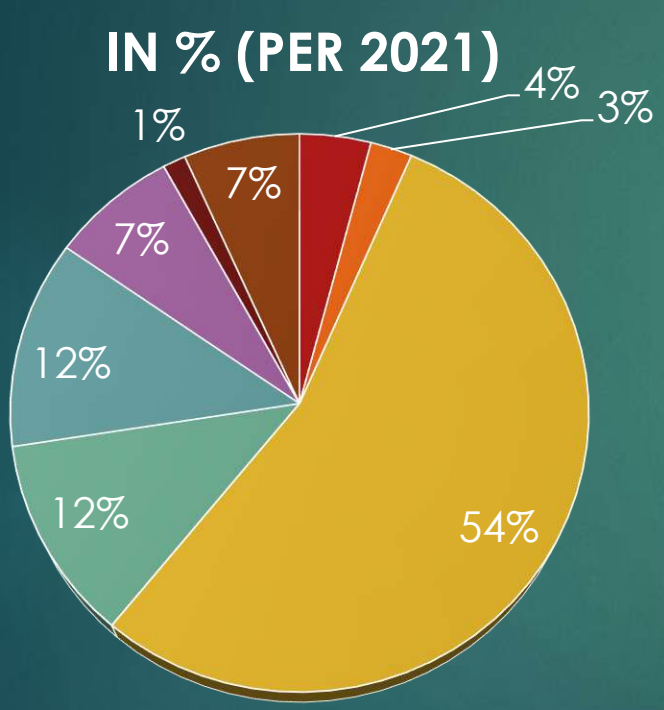
ASEAN Insurance Council

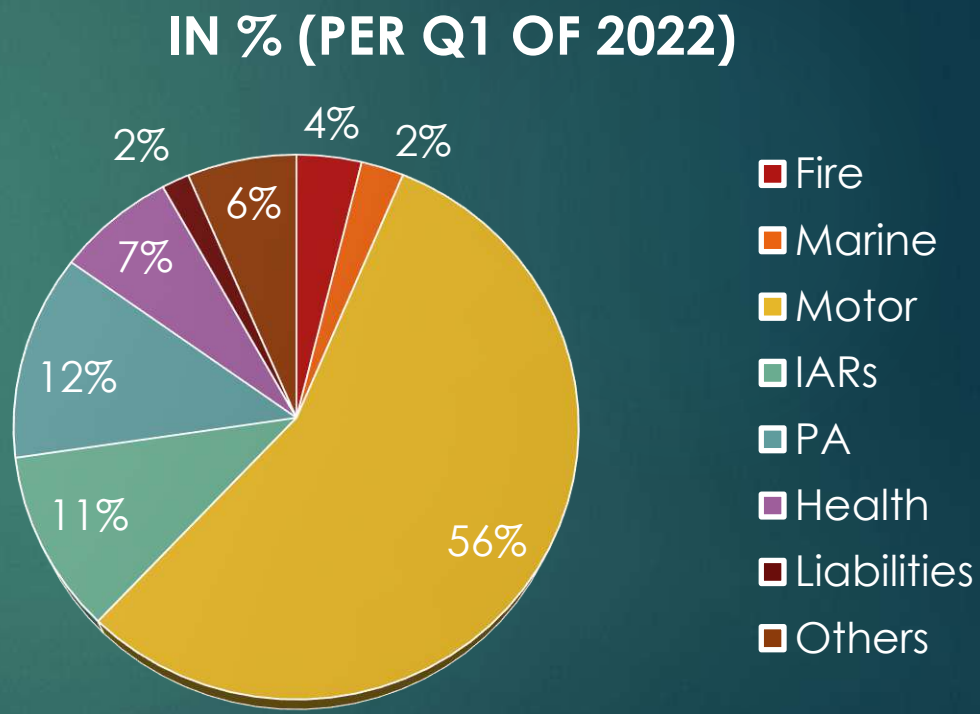
GENERAL INSURANCE COUNTRY REPORT

THAI GENERAL INSURANCE ASSOCIATION (TGIA)



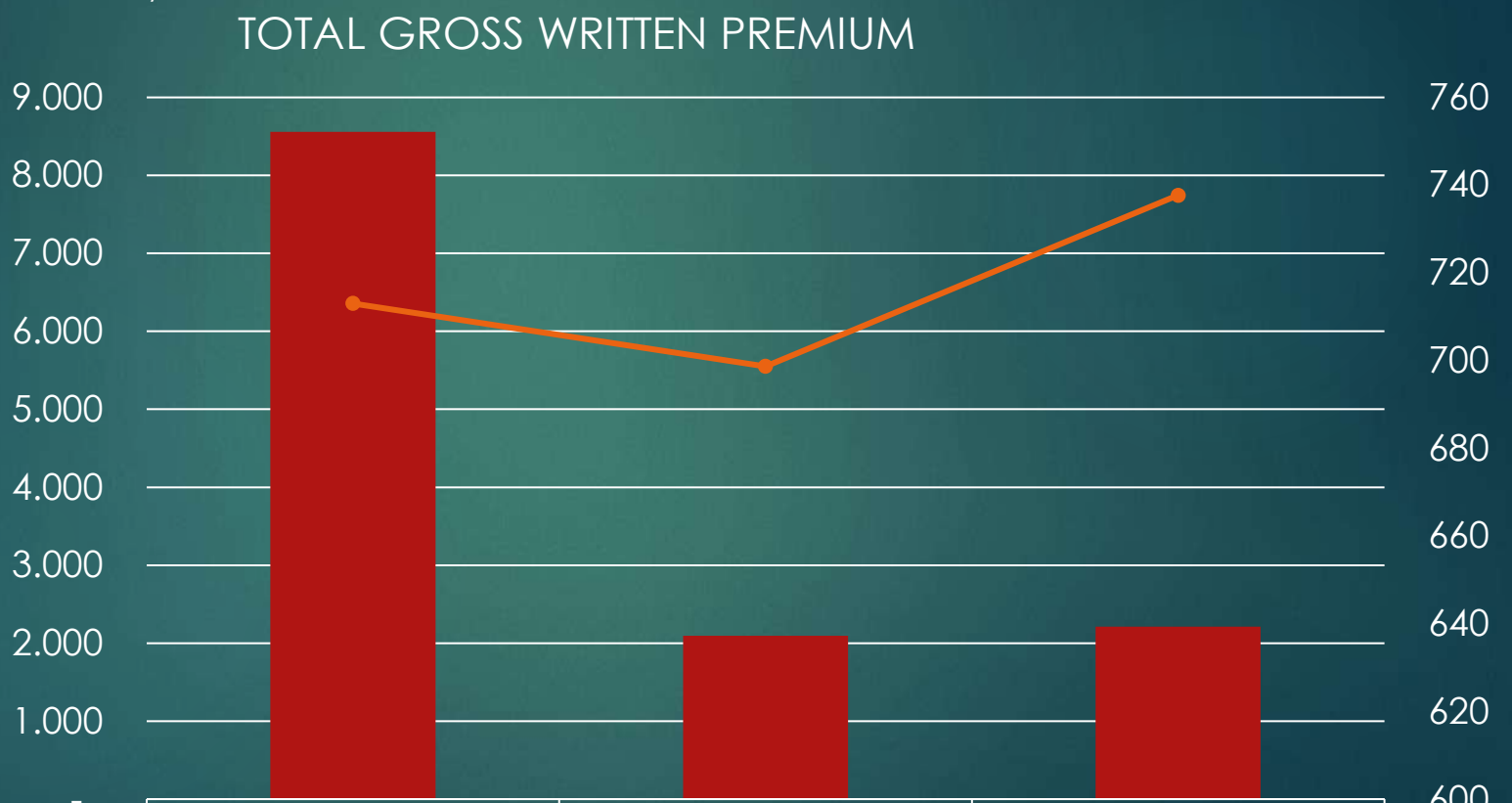
Industry Breakdown





Industry Performance – Gross Written Premium

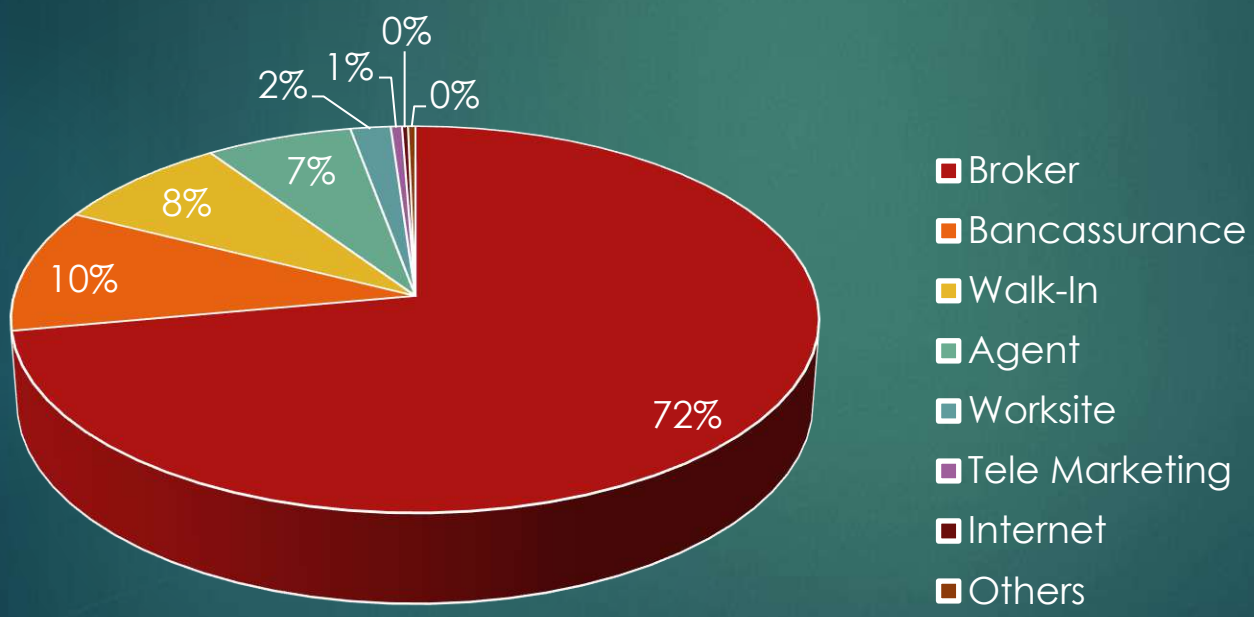
Exchange rate : 1 US$ = 31.9807 Baht)



	2021	Q1 2021	Q1 2022
Gross Written Premium	8.556	2.096	2.213
Average	713	699	738

Direct Premium – By Distribution Channel

In % (PER 2021)



Distribution Channel	% YOY
Broker	8%
Bancassurance	4%
Walk-In	-8%
Agent	-6%
Worksite	18%
Tele Marketing	-40%
Internet	27%
Others	-40%

Industry Performance – Total Gross Claims

Exchange rate : 1 US$ = 31.9807 Baht)



	2021	Q1 2021	Q1 2022
Total Gross Claims	5.223	1.037	1.306
Average	435	346	435

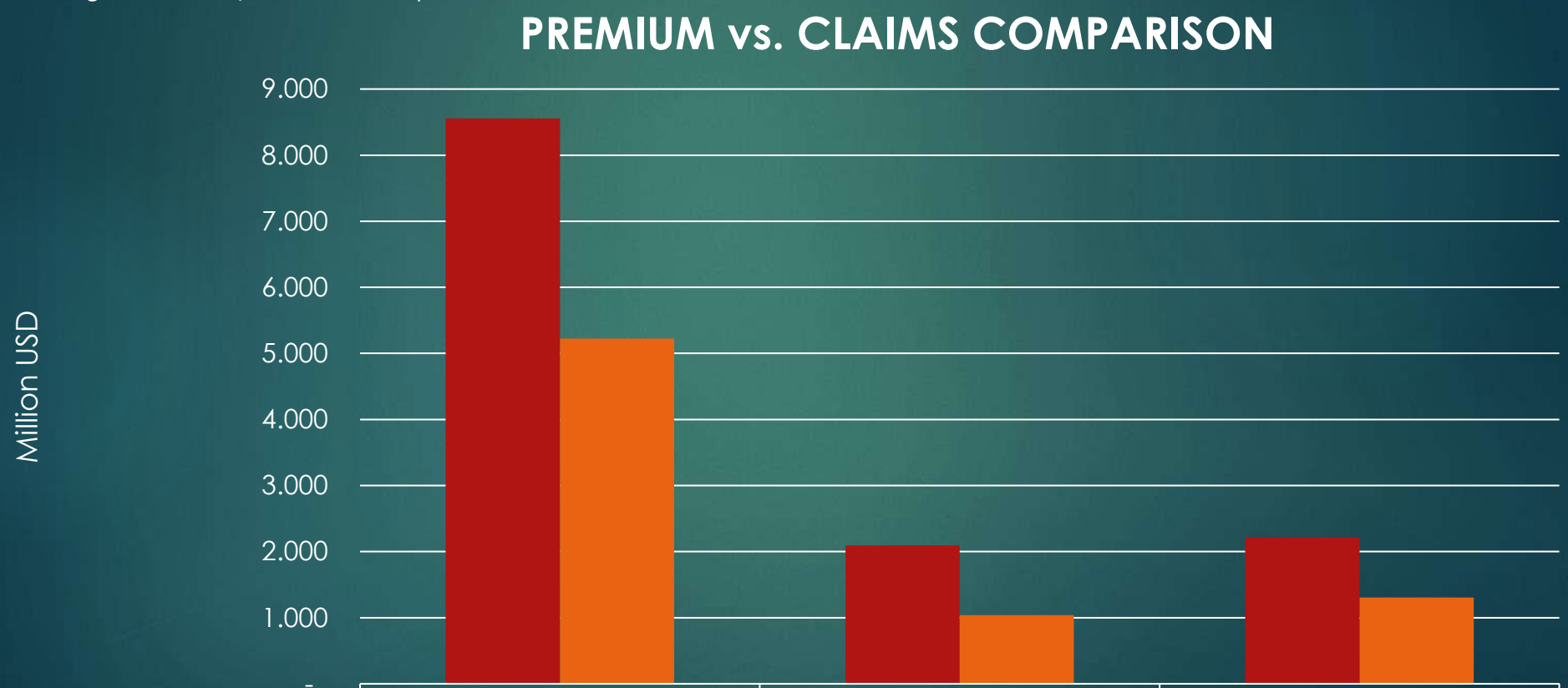
Industry Performance – Net Claims Incurred

NET CLAIMS INCURRED (IN %)

Net Claims Incurred Ratio	2021	Q1 2021	Q1 2022
Overall	67.40	55.83	133.85
Motor	56.73	64.66	53.53
Fire	23.63	20.74	16.63
Marine	37.68	24.34	36.68
Miscellaneous	102.71	39.94	345.41

Industry Performance – Premium vs. Claims Comparison

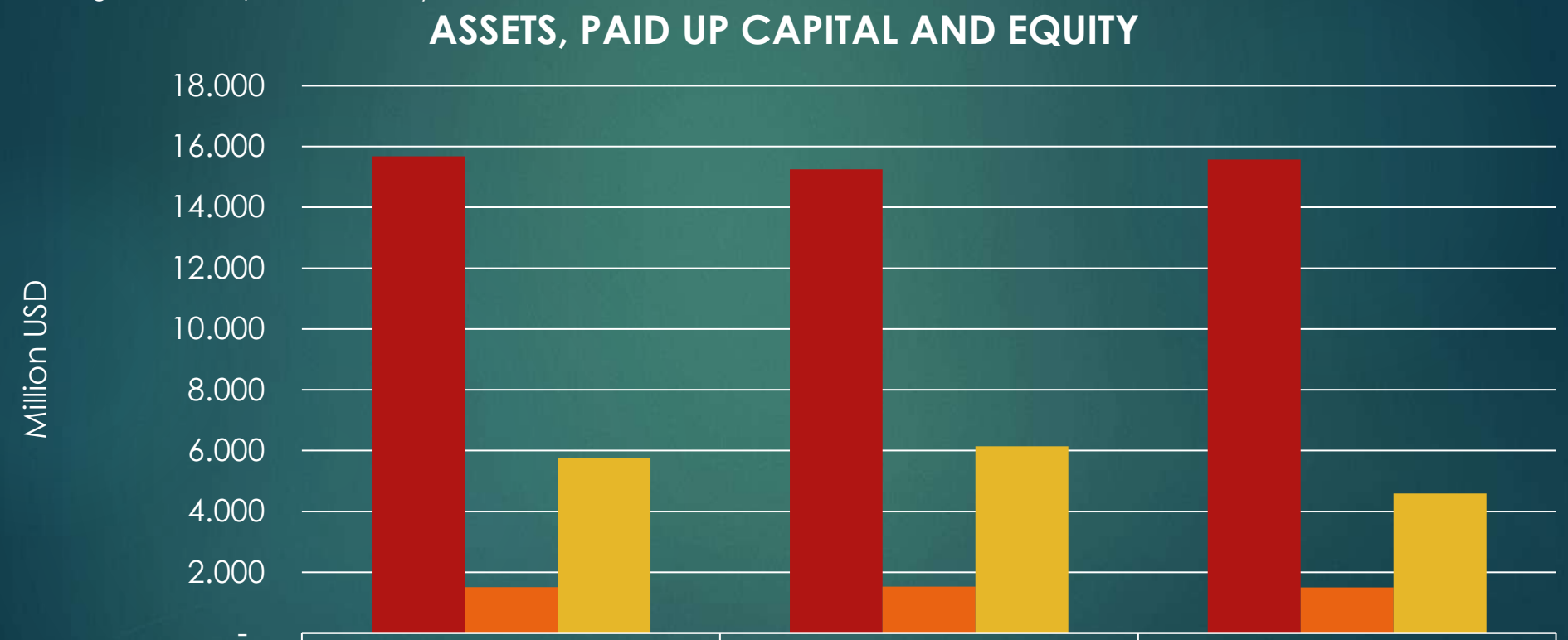
Exchange rate : 1 US$ = 31.9807 Baht)



	2021	Q1 2021	Q1 2022
Total Gross Premium	8.556	2.096	2.213
Total Gross Claims	5.223	1.037	1.306

Industry Performance – Assets, Capital, and Equity

Exchange rate : 1 US$ = 31.2955 Baht)



	2021	Q1 2021	Q1 2022
Assets	15.675	15.254	15.575
Paid Up Capital	1.508	1.527	1.502
Equity	5.759	6.148	4.593

General Overview

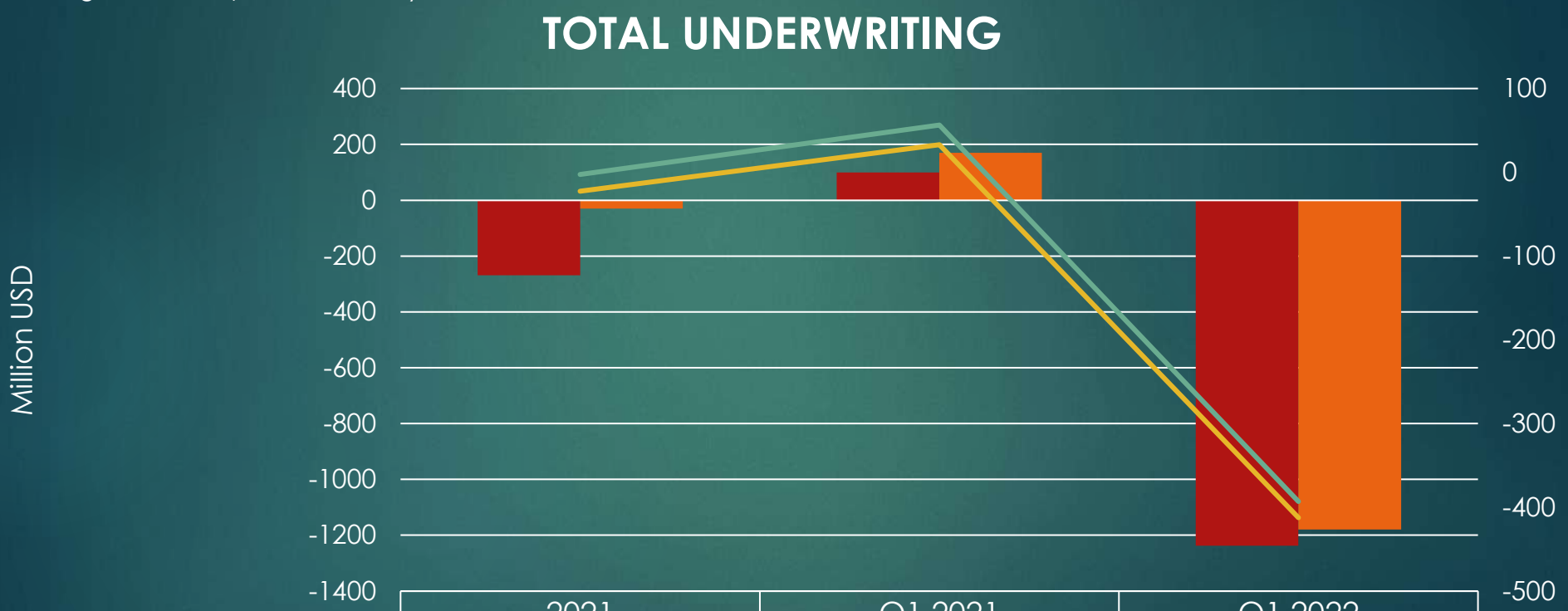
Exchange rate : 1 US$ = 31.9807 Baht)

Million USD

Classification	2021	Q1 2021	Q1 2022	Change Rate (In %)
National Gross Premium	8,556	2,096	2,213	5.6
Net Premium	6,114	1,521	1,586	4.3
Net Incurred Claims	4,018	817	2,005	145.4
Retention Ratio (%)	71%	73%	72%	
Incurred Loss Ratio (%)	67%	56%	134%	
Underwriting Results	-269	99	-1,238	-1,350.5
Total Assets	15,675	15,254	15,575	2.1

Industry Performance - Underwriting

Exchange rate : 1 US$ = 31.2955 Baht)



	2021	Q1 2021	Q1 2022
Underwriting Profits	-269	99	-1238
Operating Results	-30	170	-1179
Average Underwriting	-22,43	33,15	-412,54
Average Operations	-2,50	56,51	-393,16

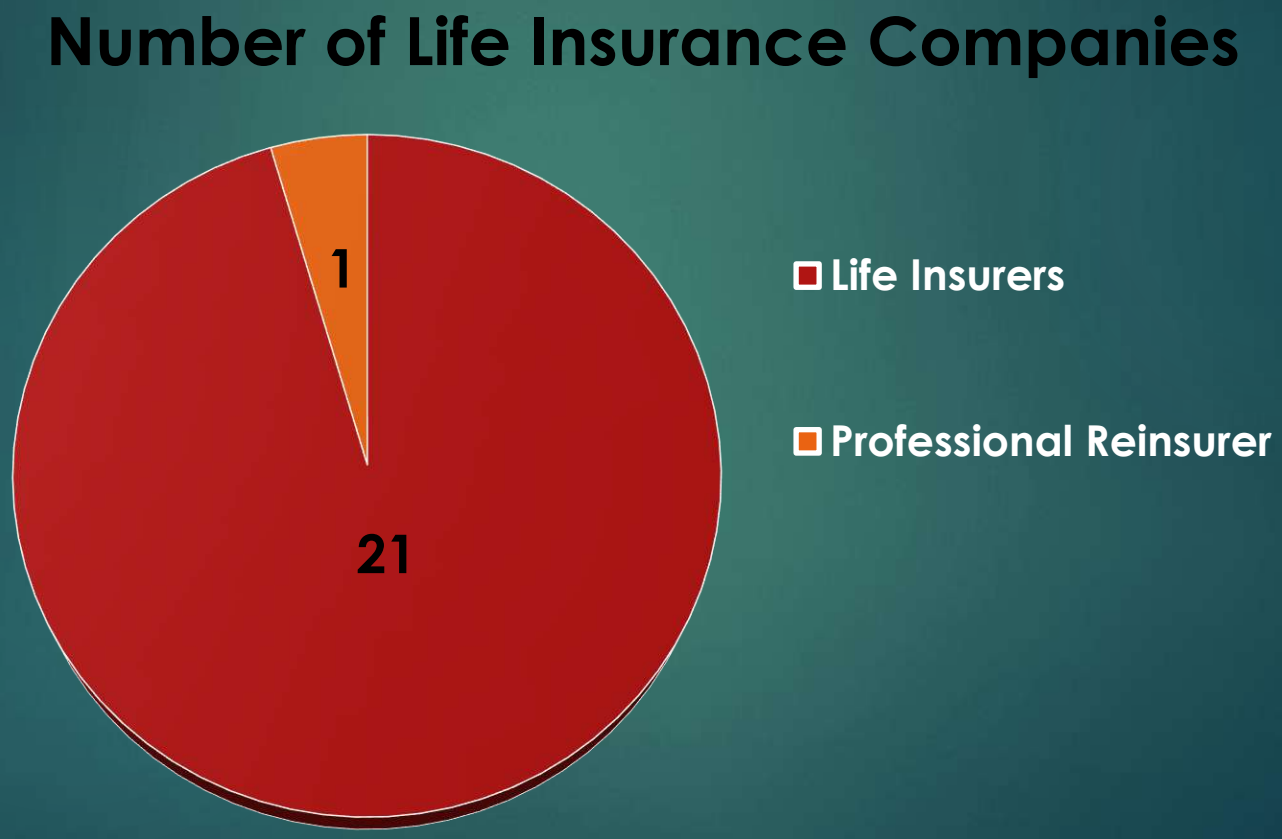


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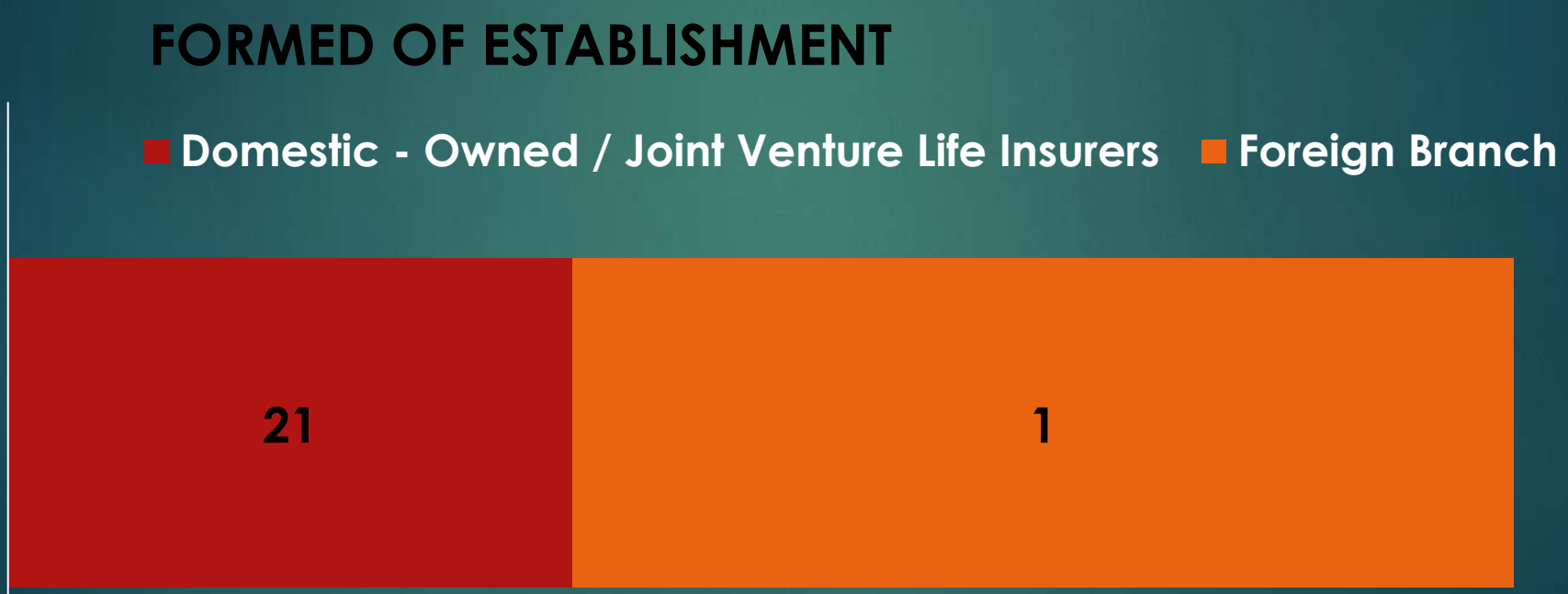
Economic Outlook & Overview of Thai Life Insurance Industry 2020 - 2021



Market Structure

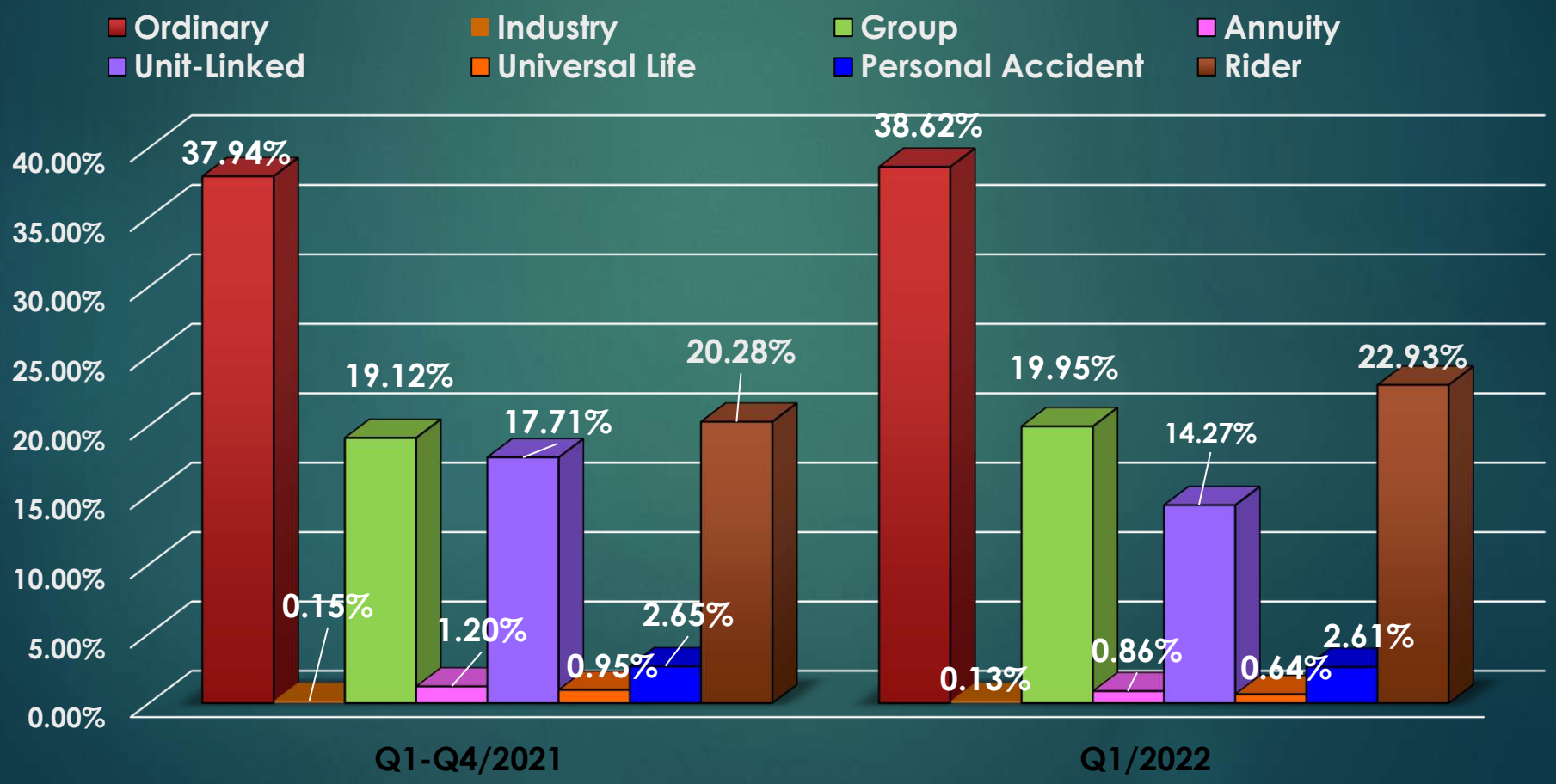


Market Structure



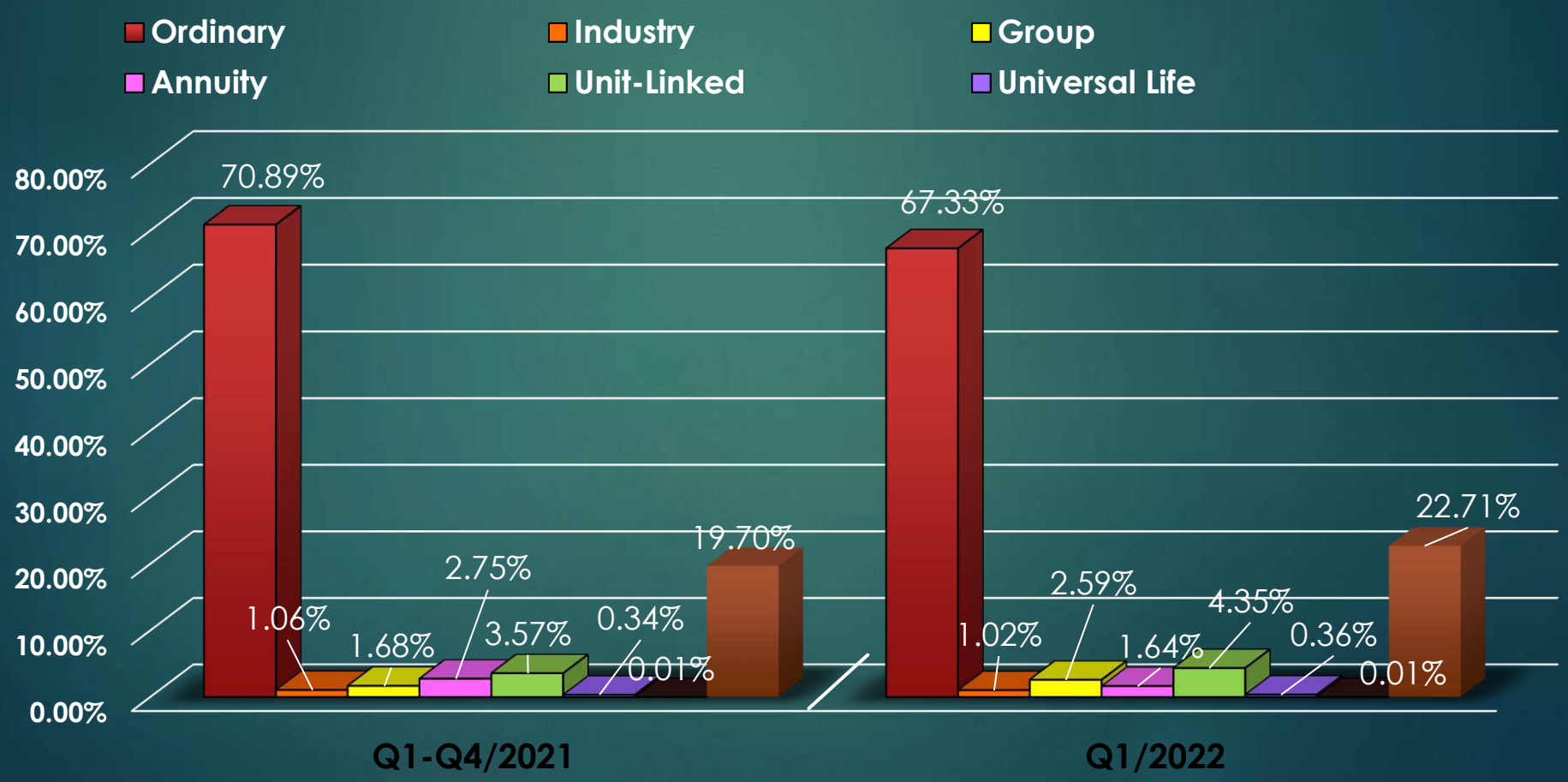
Performance : New Business Premium

Share of NEW BUSINESS PREMIUM (First Year Premium + Single Premium)

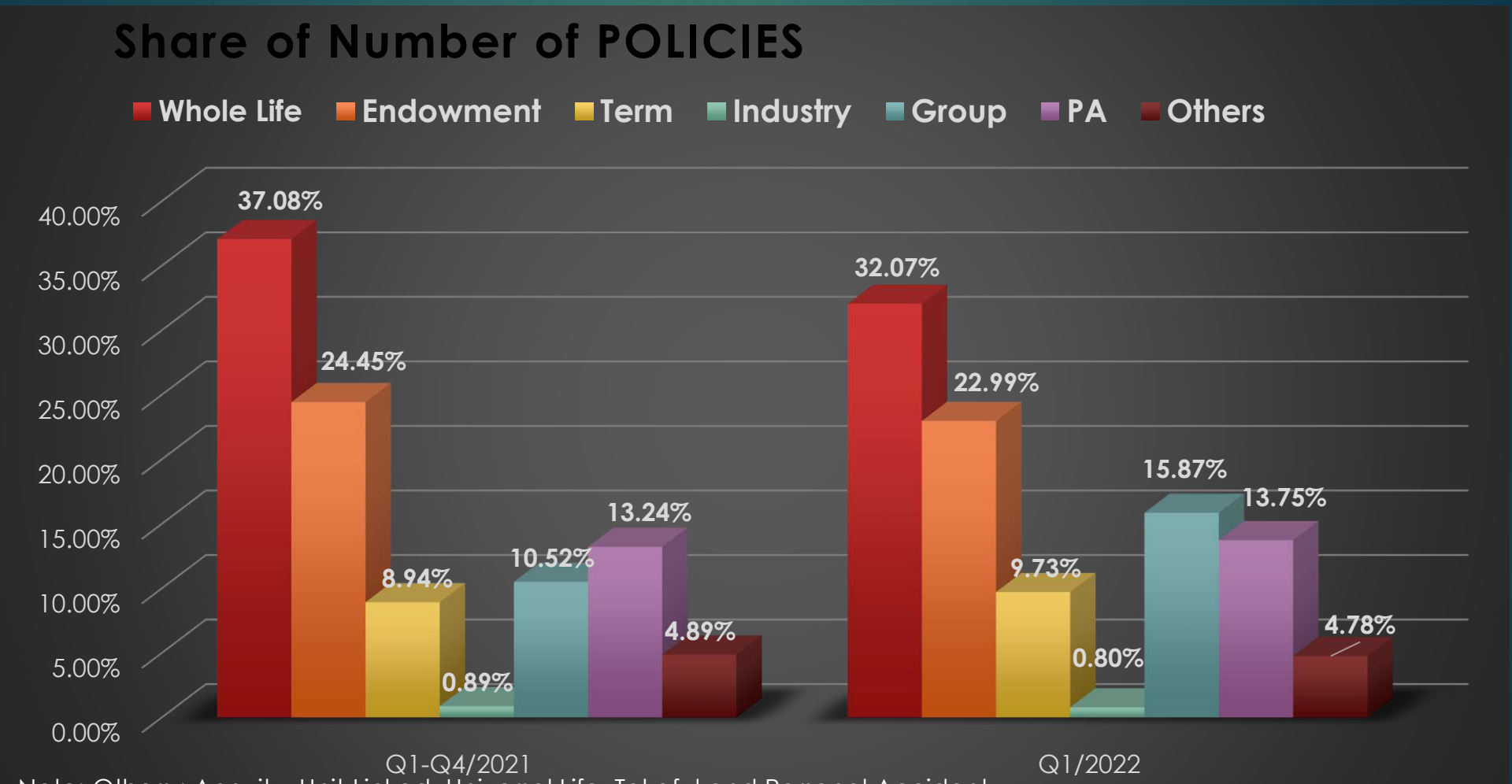


Performance : Existing Business Premium

Share of EXISTING BUSINESS PREMIUM (Renewal Premium)

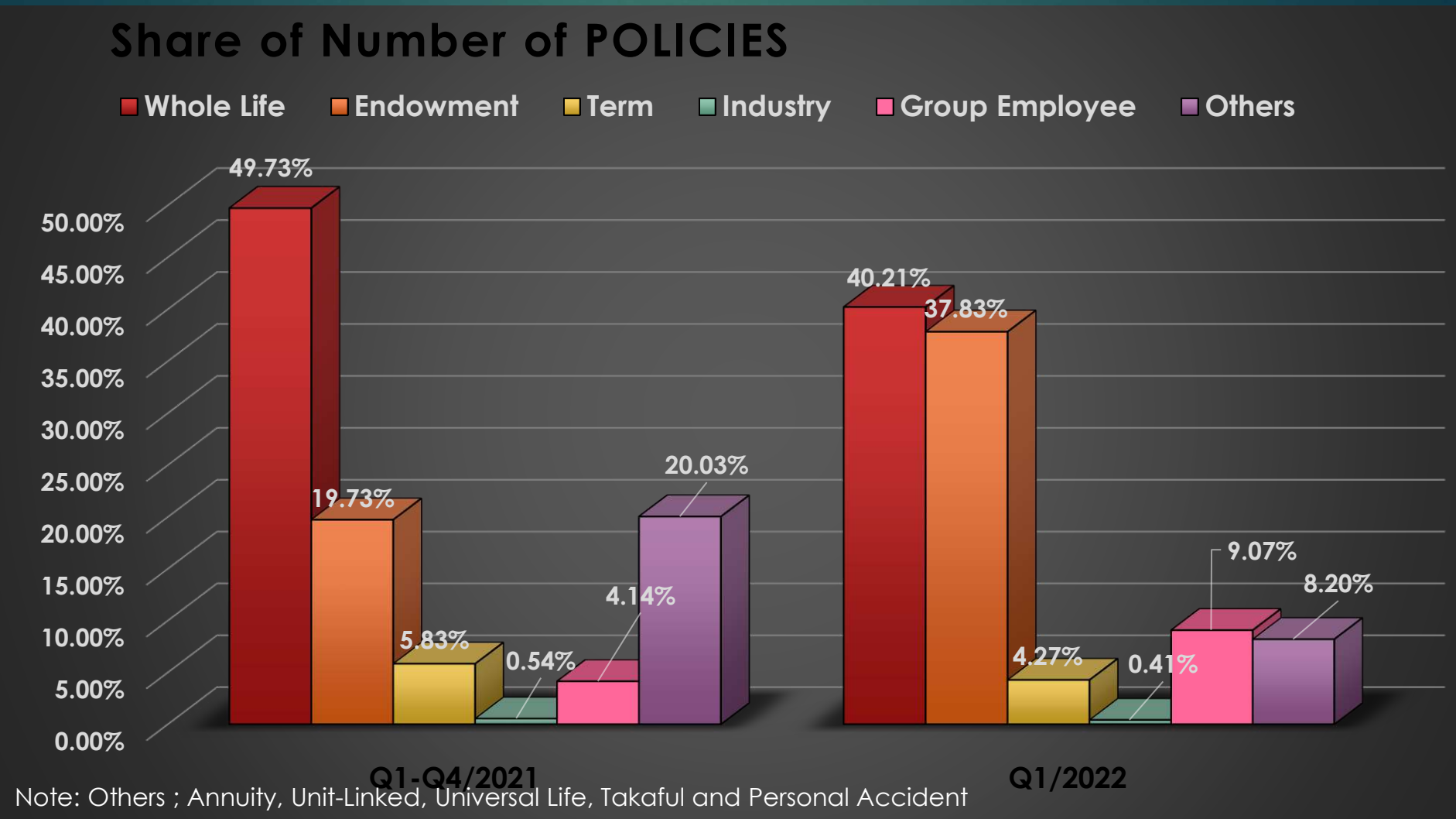


Performance : New Business Policy



Note: Others ; Annuity, Unit-Linked, Universal Life, Takaful and Personal Accident

Performance : Existing Business Policy



Note: Others ; Annuity, Unit-Linked, Universal Life, Takaful and Personal Accident

Latest Issues & Developments

1. The Personal Data Protection Act of Thailand.
2. IFRS 17. (Thailand)
3. New Health Insurance Standard.
4. Offering Life Insurance by digital channels

Regulatory Changes & Developments

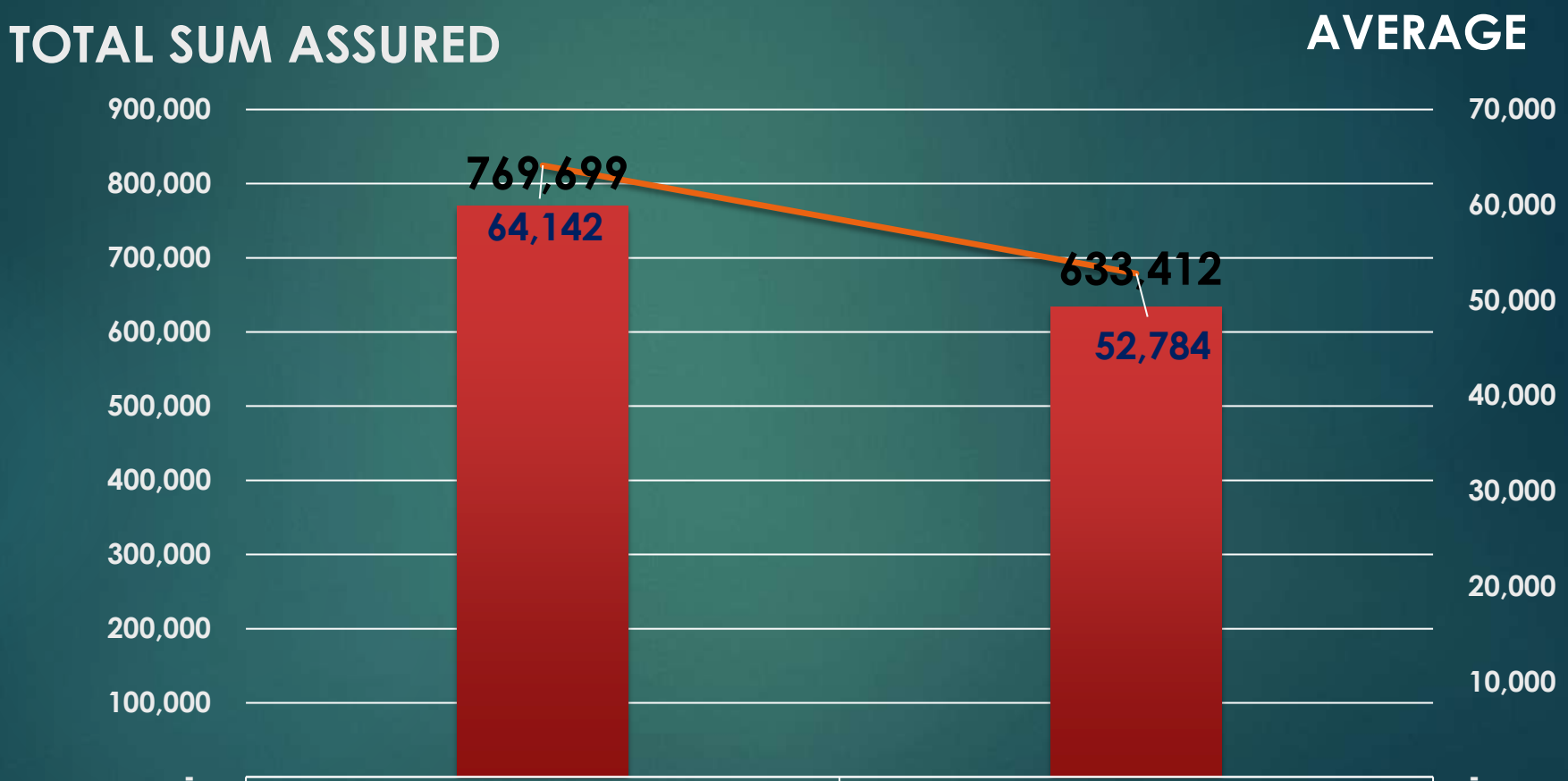
1. Notifications of Office of Insurance Commission on Life Insurance Policies offering.
2. Notifications of Office of Insurance Commission on Training on Unit Linked and Universal Life policies.
3. Notifications of Office of Insurance Commission in Dividend payment to shareholders.

Life Business By Distribution Channel

	2020		2021	
	Total	Share (%)	Total	Share (%)
Total premium (Million USD)	**19,713**		**18,412**	
Agency	10,475	53.14	9,646	52.39
Bancassurance	7,624	38.68	7,299	36.94
Broker	819	4.15	707	3.84
Other Channels	795	4.03	756	4.11
Number of Policies (No.)	**43,473,856**		**27,195,941**	
Agency	31,208,706	71.79	20,128,677	74.01
Bancassurance	8,651,265	19.90	4,625,622	17.01
Broker	399,319	0.92	189,171	0.70
Other Channels	3,214,566	7.39	2,252,471	8.28
Total Sum Assured (Million USD)	**769,699**		**633,412**	
Agency	335,951	43.65	306,961	48.46
Bancassurance	170,975	22.21	101,603	16.04
Broker	198,756	25.82	173,064	27.32
Other Channels	64,017	8.32	51,784	8.18

Source : The Office of Insurance Commission

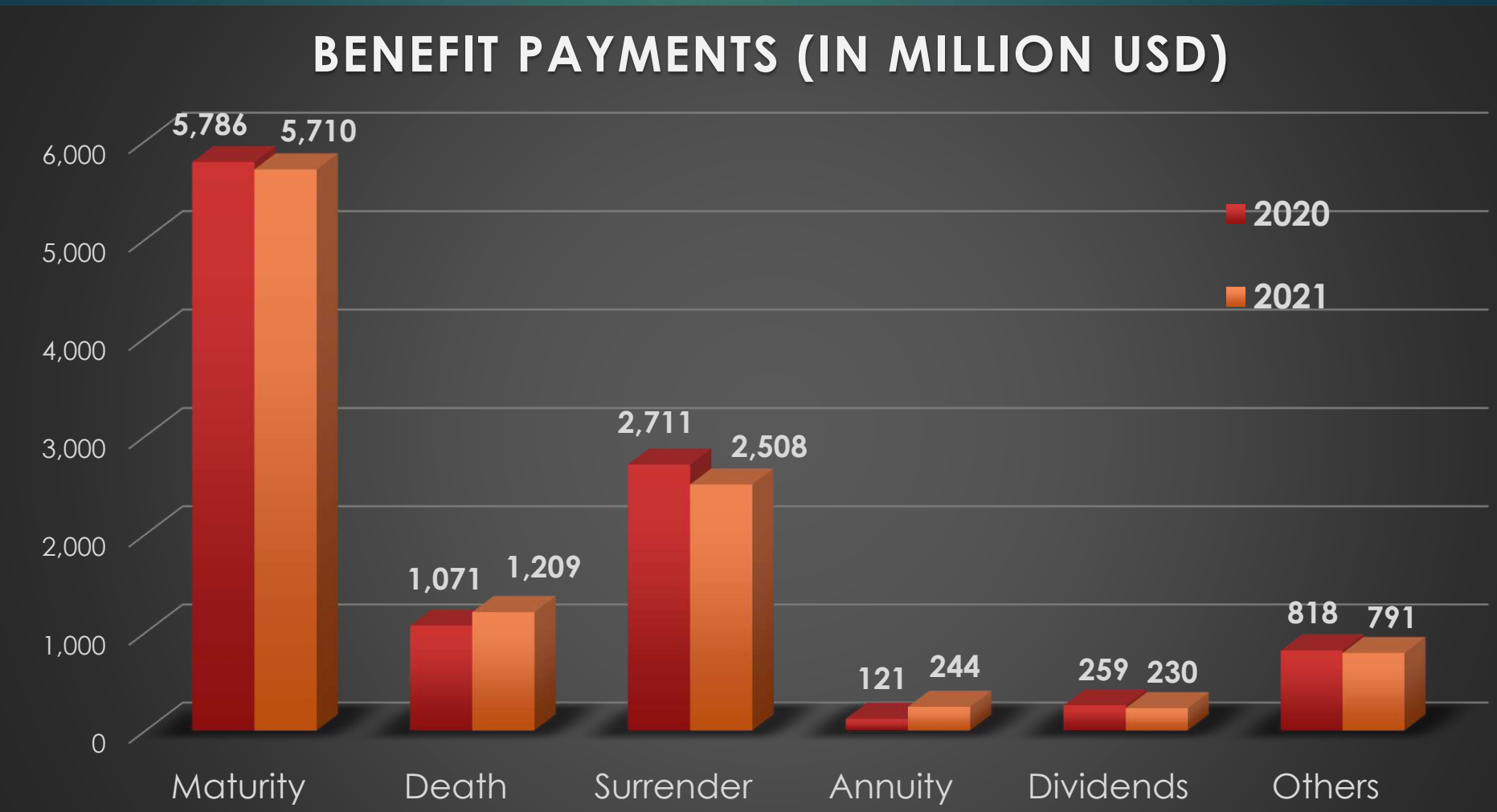
Total Sum Assured (Million USD)



	2020	2021
Total (million USD)	769,699	633,412
Average	64,142	52,784

Source : The Office of Insurance Commission

Life Insurance Industry : Performance



Source : The Office of Insurance Commission



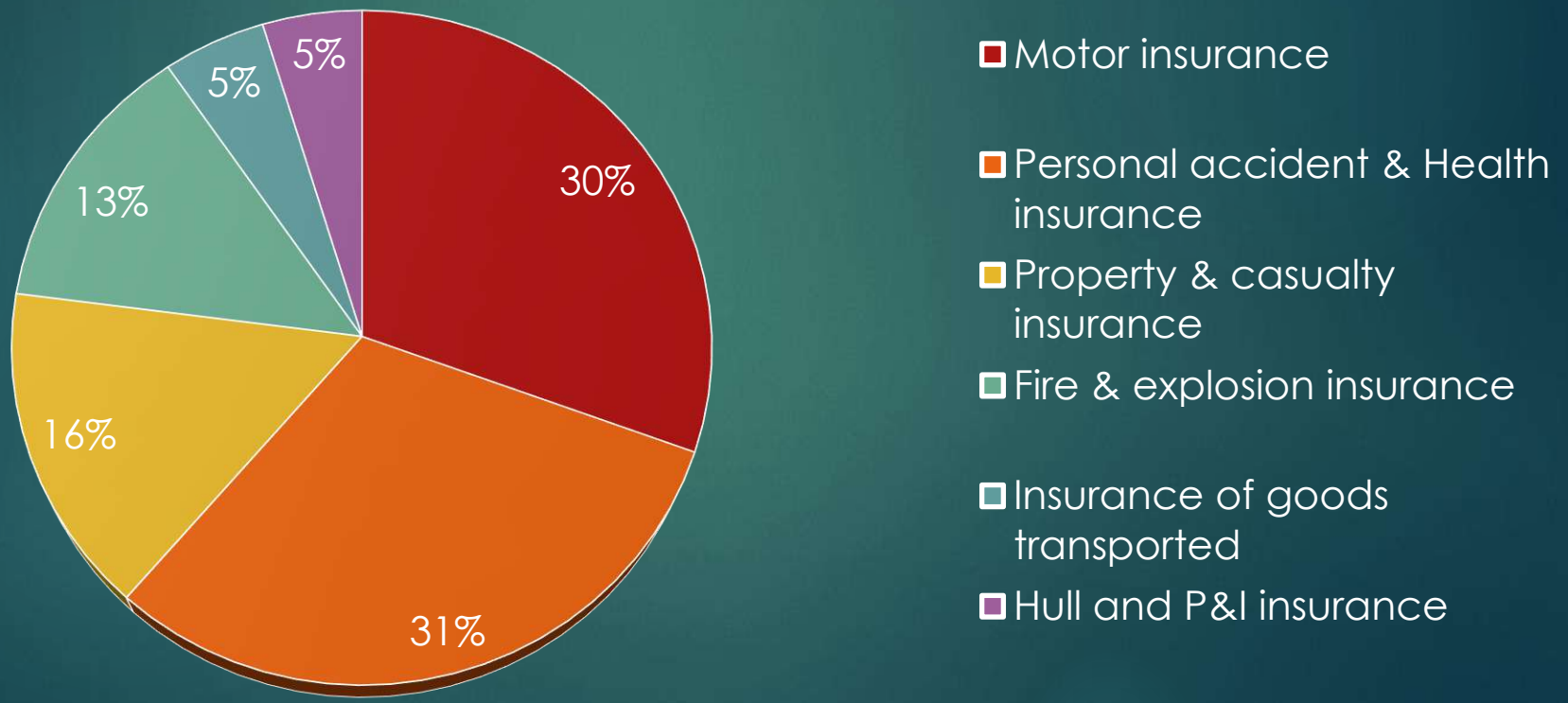
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ASEAN Insurance Council

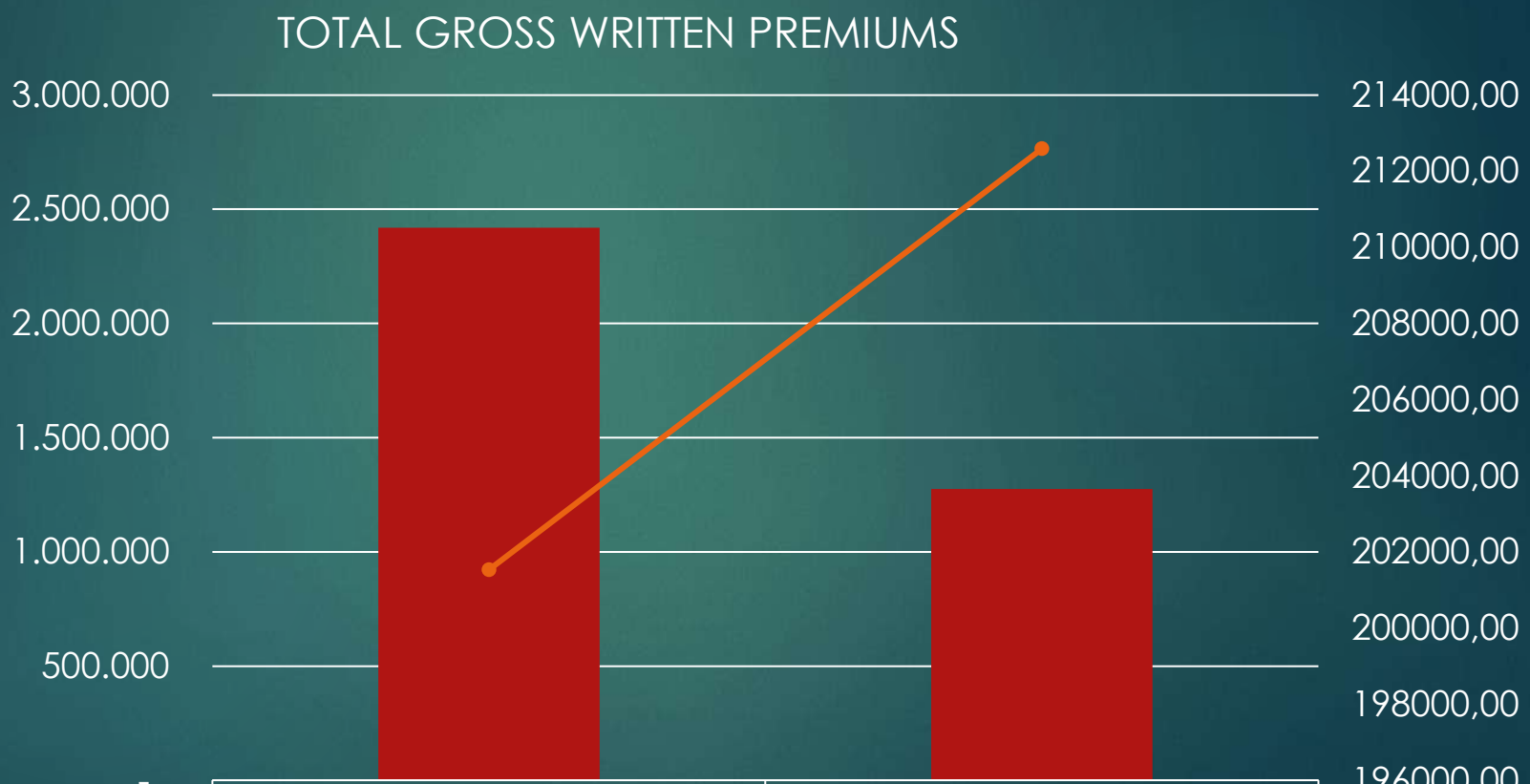
GENERAL INSURANCE COUNTRY REPORT



Industry Breakdown

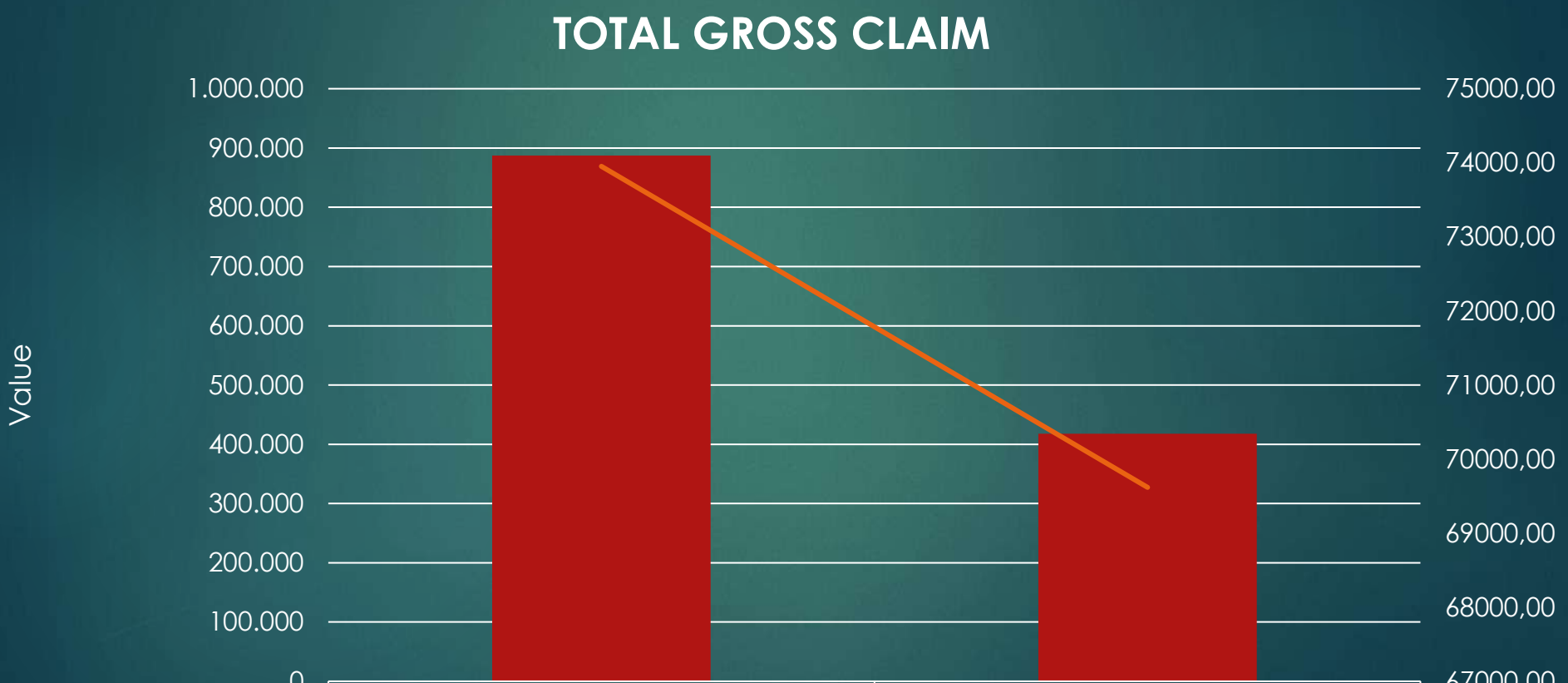


Industry Performance – Gross Written Premium



	2020	1st Half 2021
Gross Written Premiums	2.418.367	1.275.541
Average	201530,58	212590,17

Industry Performance – Total Gross Claim



	2020	1st Half 2021
Total Gross Claim	887.459	417.703
Average	73954,92	69617,17

Industry Performance – Net Claims Incurred

NET CLAIMS INCURRED (IN %)

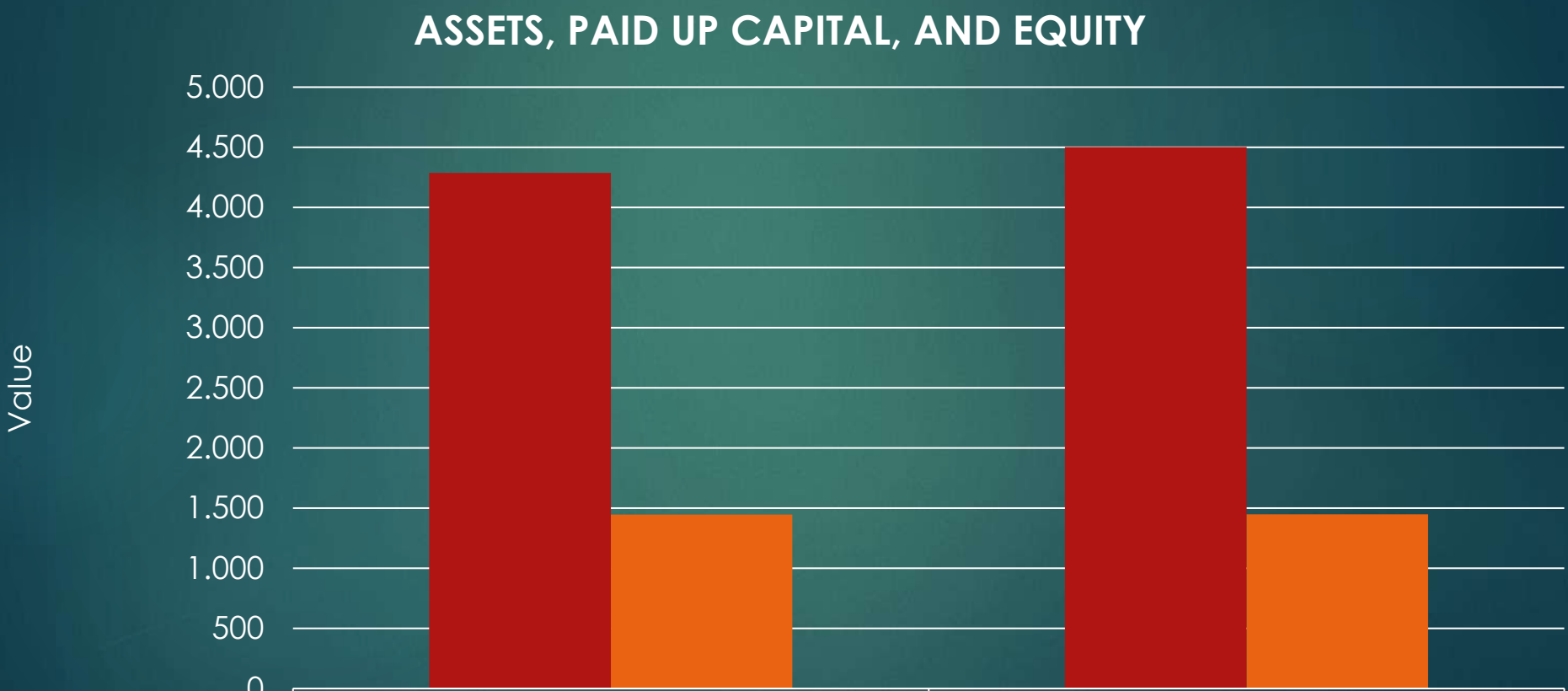
Net Claims Incurred Ratio	1st Half 2020	1st Half 2021
Health Insurance	33%	32%
Property & Casualty Insurance	10%	21%
Motor Insurance	48%	49%
Fire, Explosion Insurance	32%	18%
Hull and P&I Insurance	72%	41%
Insurance of good transported	28%	13%
Aviation Insurance	49%	90%

Industry Performance – Premium Claim Comparison



	2020	1st Half 2021
Total Gross Premium	2.481.367	1.275.541
Total Gross Claim	887.459	417.703

Industry Performance – Assets, Capital, and Equity



	2020	1st Half 2021
Assets	4.288	4.502
Owner's Capital	1.446	1.450

General Overview

Classification	2020	1st Half of 2021	Change Rate (In %)
National Gross Premium	2,418,367	1,275,541	
Net Premium	1,642,080	874,870	
Benefit Payments	887,459	417,703	
Retention Ratio (%)	68%	69%	
Incured Loss Ratio (%)	37%	33%	
Underwriting Results	2,418,367	1,257,541	
Total Assets	4,288,417	4,502,416	



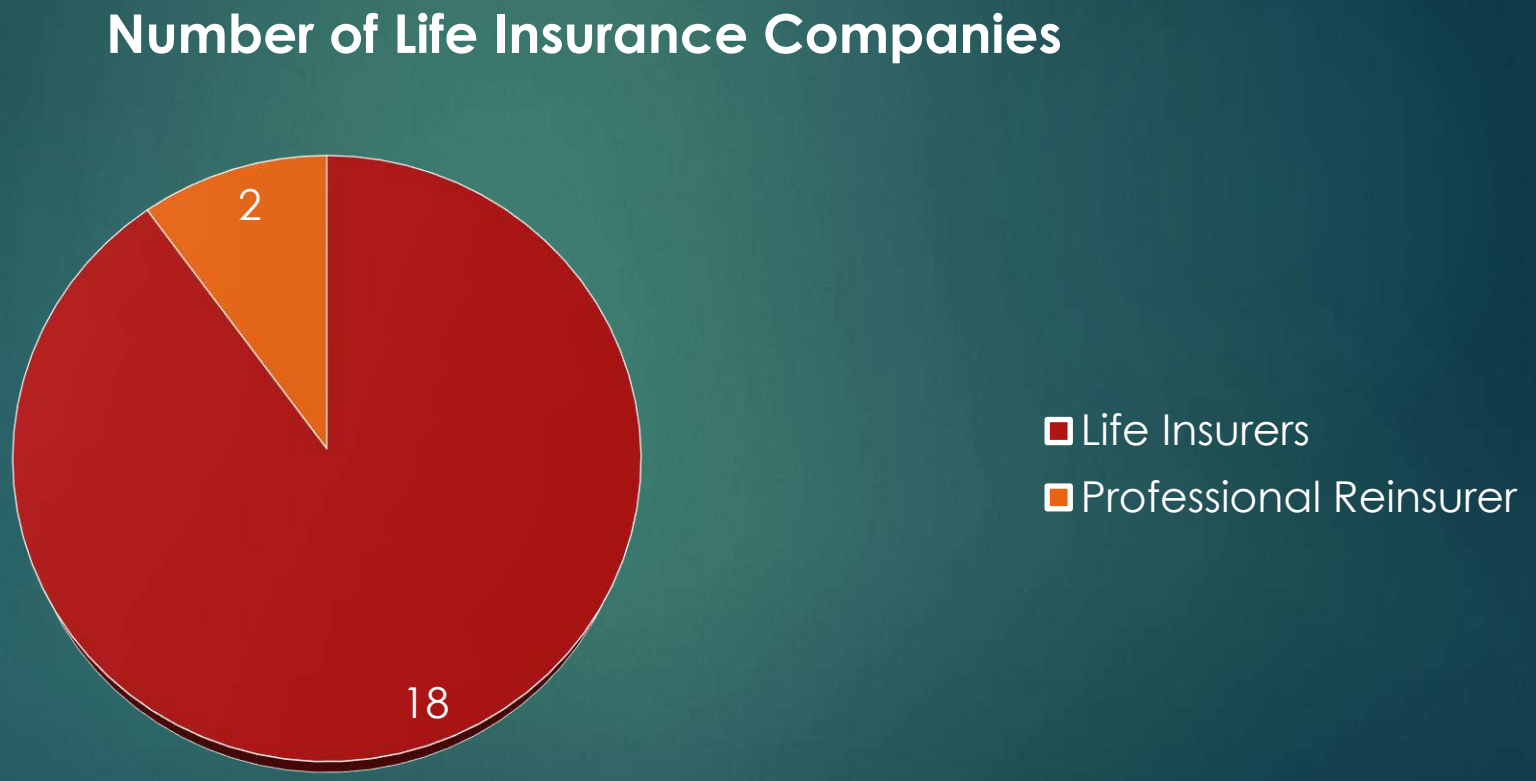
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ASEAN Insurance Council

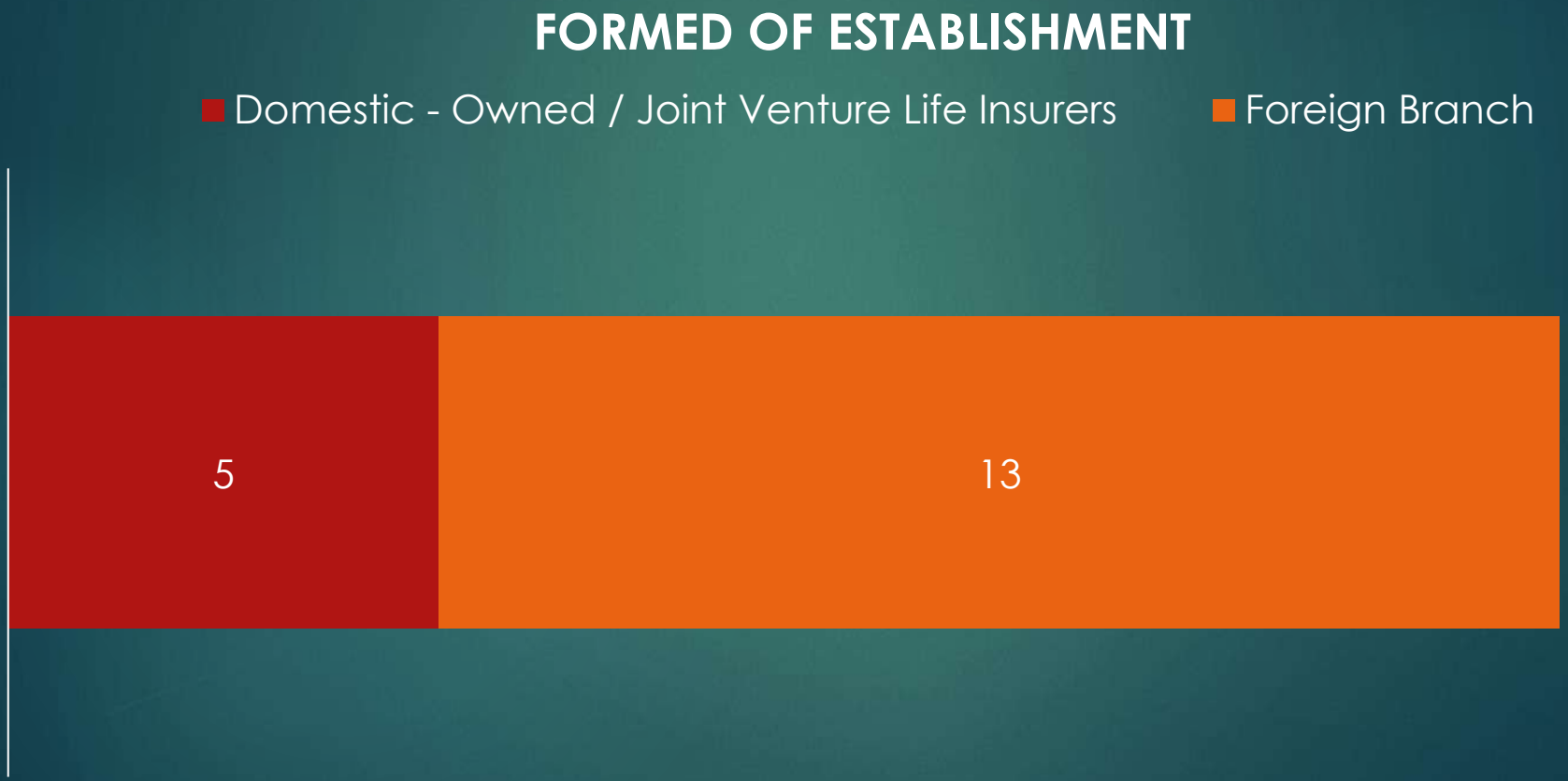
LIFE INSURANCE COUNTRY REPORT



Market Structure

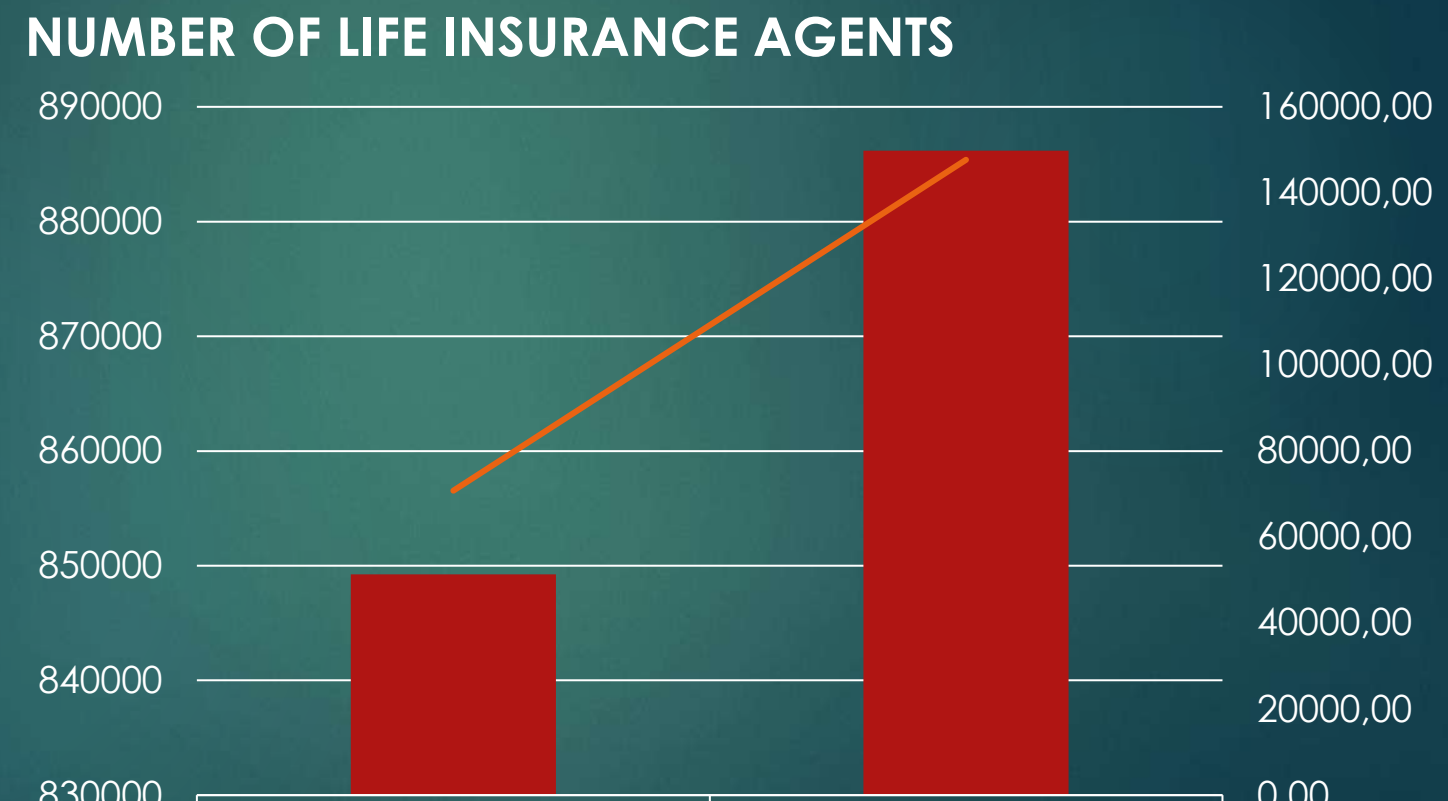


Market Structure



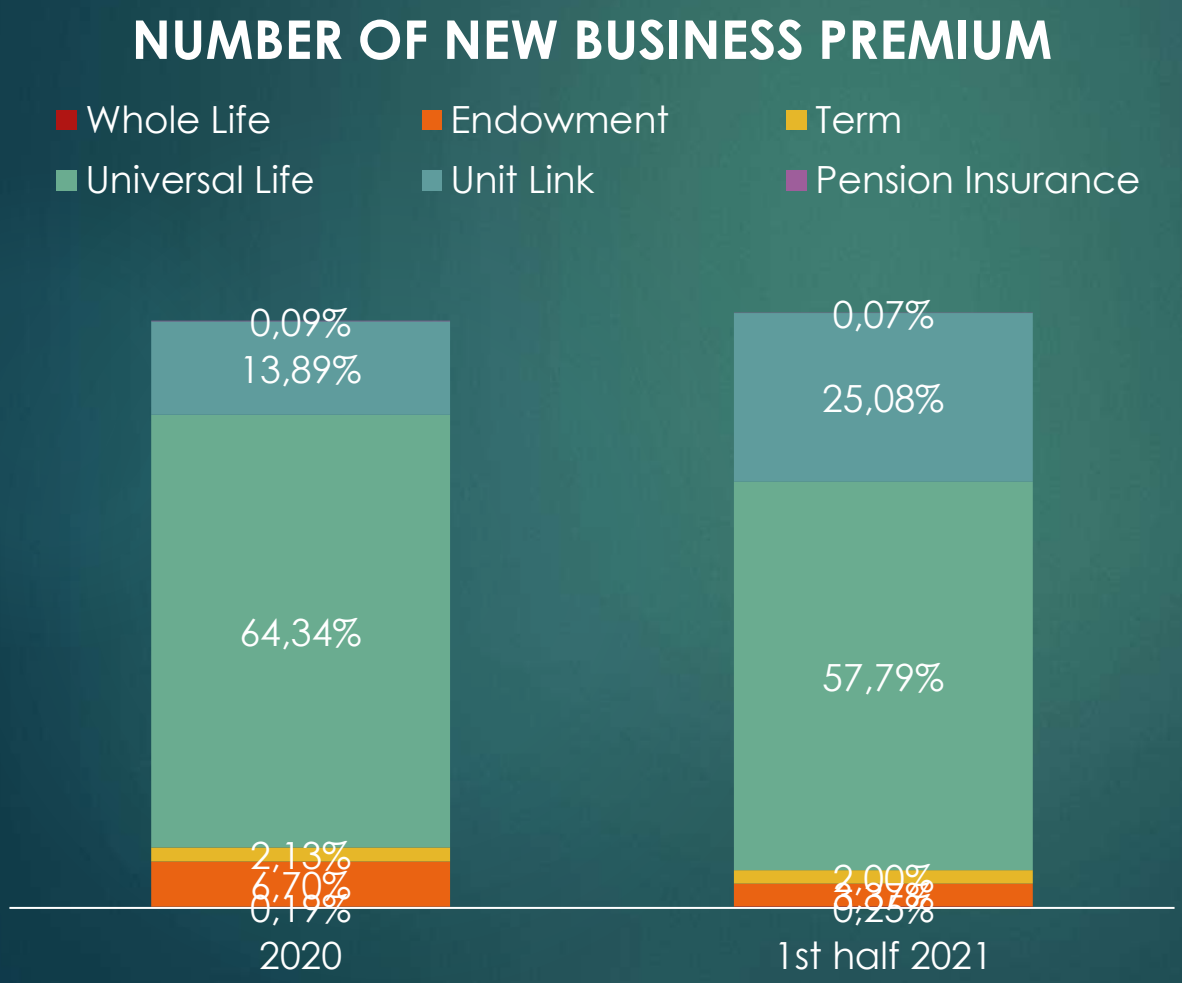
Market Structure

Note: in million USD (1 USD = 23,200 VND)



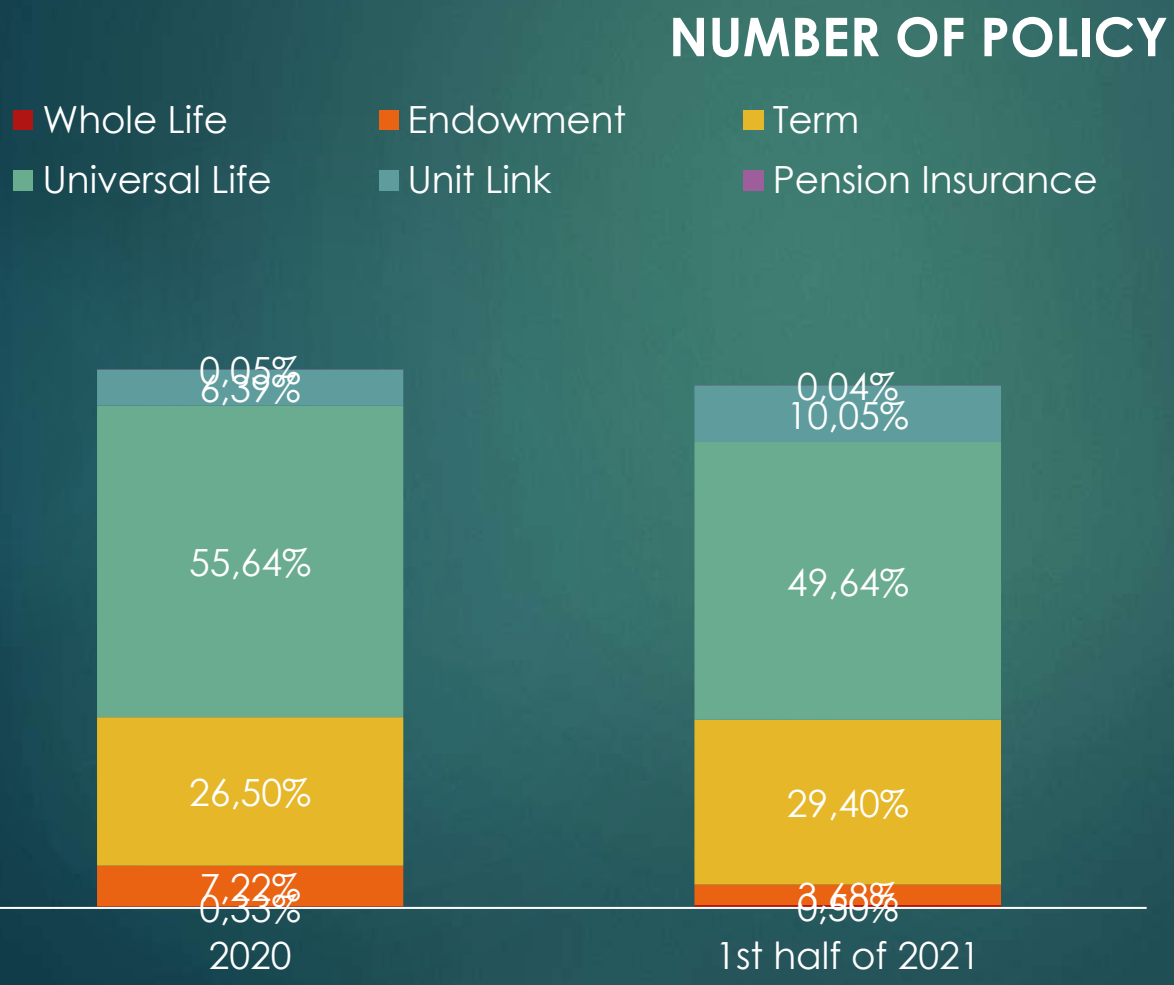
	2020	1st Half of 2021
Total Life Insurance Agents	849254	886194
Average	70771,17	147699,00

Performance : New Business Premium



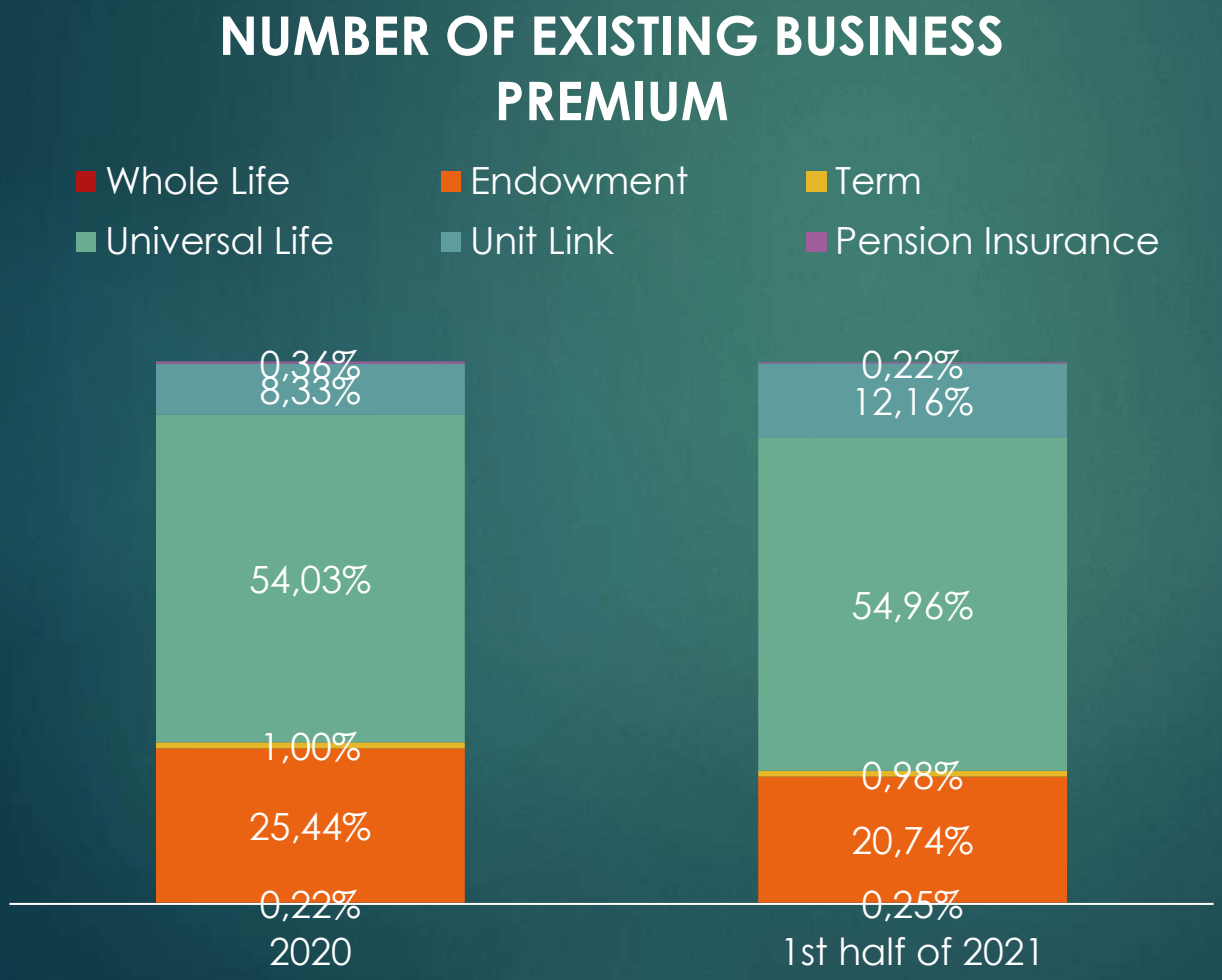
Growth Rate (2020 – 1st Half 2021)	
Whole Life	
Endownment	
Term	
Industry	
Group Employee	
Other	
Total	

Performance : New Business Premium



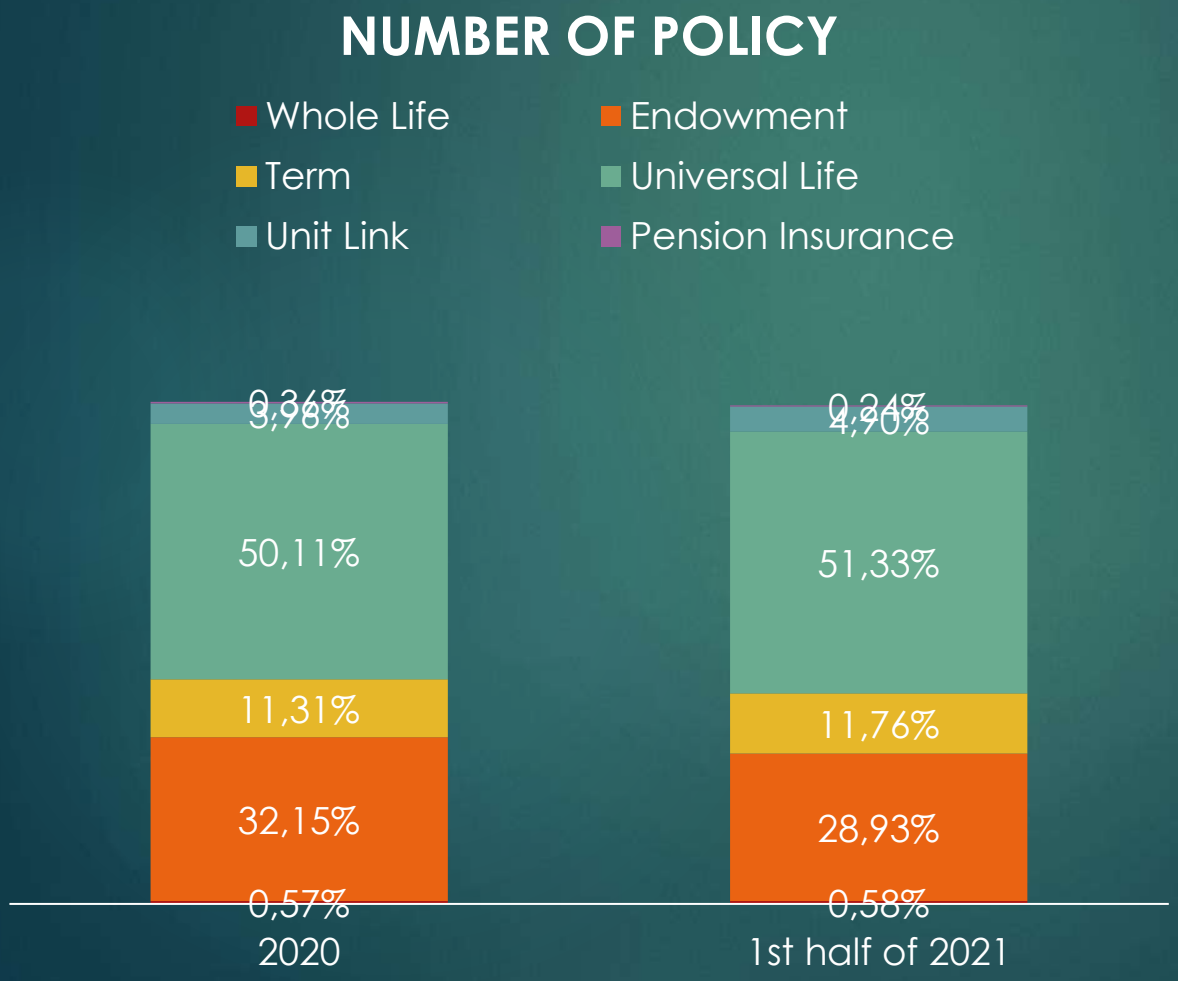
Growth Rate (2020 – 1st Half 2021)	
Whole Life	
Endownment	
Term	
Industry	
Group Employee	
Other	
Total	

Performance : Existing Business Premium



Growth Rate (2020 – 1st Half 2021)	
Whole Life	
Endownment	
Term	
Industry	
Group Employee	
Other	
Total	

Performance : Existing Business Premium



Growth Rate (2020 – 1st Half 2021)	
Whole Life	
Endownment	
Term	
Industry	
Group Employee	
Other	
Total	

Latest Issues & Developments

1. In the first 6 months of 2021, the quantity of new insurance policies reached 1,825,607 policies (main product), increased by 34% against the same period last year
2. Total collected premium reached USD 3.17 billion, increased by 31% against the same period last year)
3. Total new business premium was USD 1.11 billion, up 49%
4. Total insurance payouts in the first 6 months of 2021 was USD 0.63 billion, increased 19%

New Business (Indiv & Health) - By Distribution Channel

Note: in million USD (1 USD = 23,200 VND)

	2019		2020		1st Half of 2021	
	Total	%	Total	%	Total	%
Total Weighted premium	1.485		1.791		1.098	
Tied Representatives	1.048	3.9%	1.235	17.8%	665	7.8%
Bank Representatives	437	63.7%	557	27.5%	433	55.5%
FA Representatives	NA	0	NA	NA	NA	NA
Others*	NA	0	NA	NA	NA	NA
Number of Policies	2.715.692		3.179.671		1.825.382	
Tied Representatives	1,484.214	-2%	1.896.927	27.8%	1.015.381	7.1%
Bank Representatives	1.231.478	68%	1.282.745	4.2%	810.001	26.3%
FA Representatives	NA	NA	NA	NA	NA	NA
Total Sum Assured	67.511		88.031		51.045	
Tied Representatives	NA		NA		NA	
Bank Representatives	NA		NA		NA	
FA Representatives	NA		NA		NA	

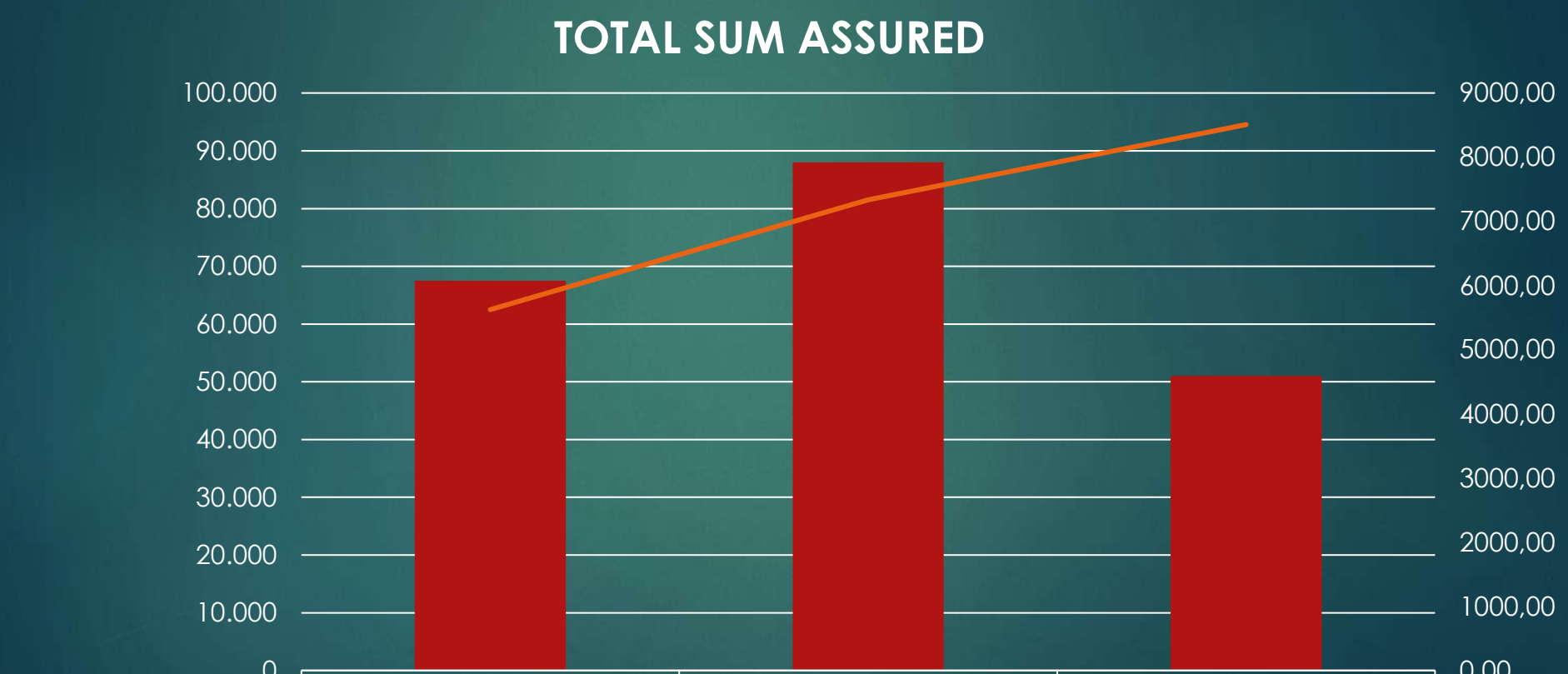
Existing Business (Indiv & Health) - By Distribution Channel

Note: in million USD (1 USD = 23,200 VND)

	2019		2020		1st Half of 2021	
	Total	%	Total	%	Total	%
Total Weighted premium	4.583		5.609		3.137	
Tied Representatives	3.829	17.3%	4.543	18.6%	2.423	7%
Bank Representatives	754	69.1%	1.066	41.4%	714	34%
FA Representatives	NA	0	NA	0	NA	0
Others*	NA	0	NA	0	NA	0
Number of Policies	10.262.144		11.631.219		12.589.792	
Tied Representatives	8.128.195	8.6%	9.794.183	20.5%	10.709.596	119%
Bank Representatives	2.133.949	80.2%	1.837.036	-14%	1.880.196	105%
FA Representatives	NA	0	NA	0	NA	0
Total Sum Assured	194.618		248.608		283.325	
Tied Representatives	NA		NA		NA	
Bank Representatives	NA		NA		NA	
FA Representatives	NA		NA		NA	

New Business (Individual Life & Health)

Note: in million USD (1 USD = 23,200 VND)



	2019	2020	Jun-2021
Total (in mil $)	67.511	88.031	51.045
Average	5625,92	7335,90	8507,44

Existing Business (Individual Life & Health)

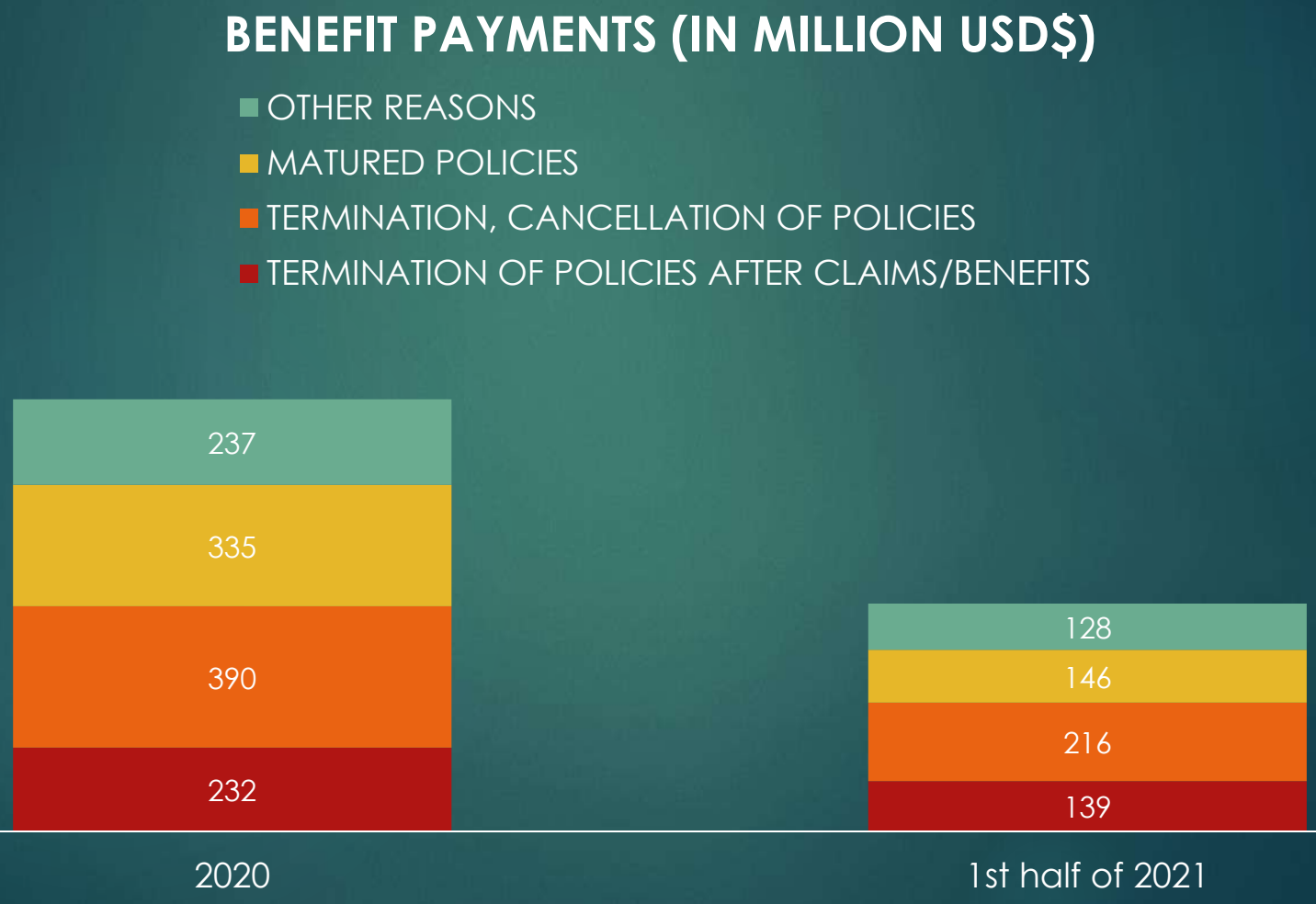
Note: in million USD (1 USD = 23,200 VND)



	2019	2020	Jun-2021
Total (in mil $)	194.618	248.608	283.325
Average	16218,17	20717,32	47220,76

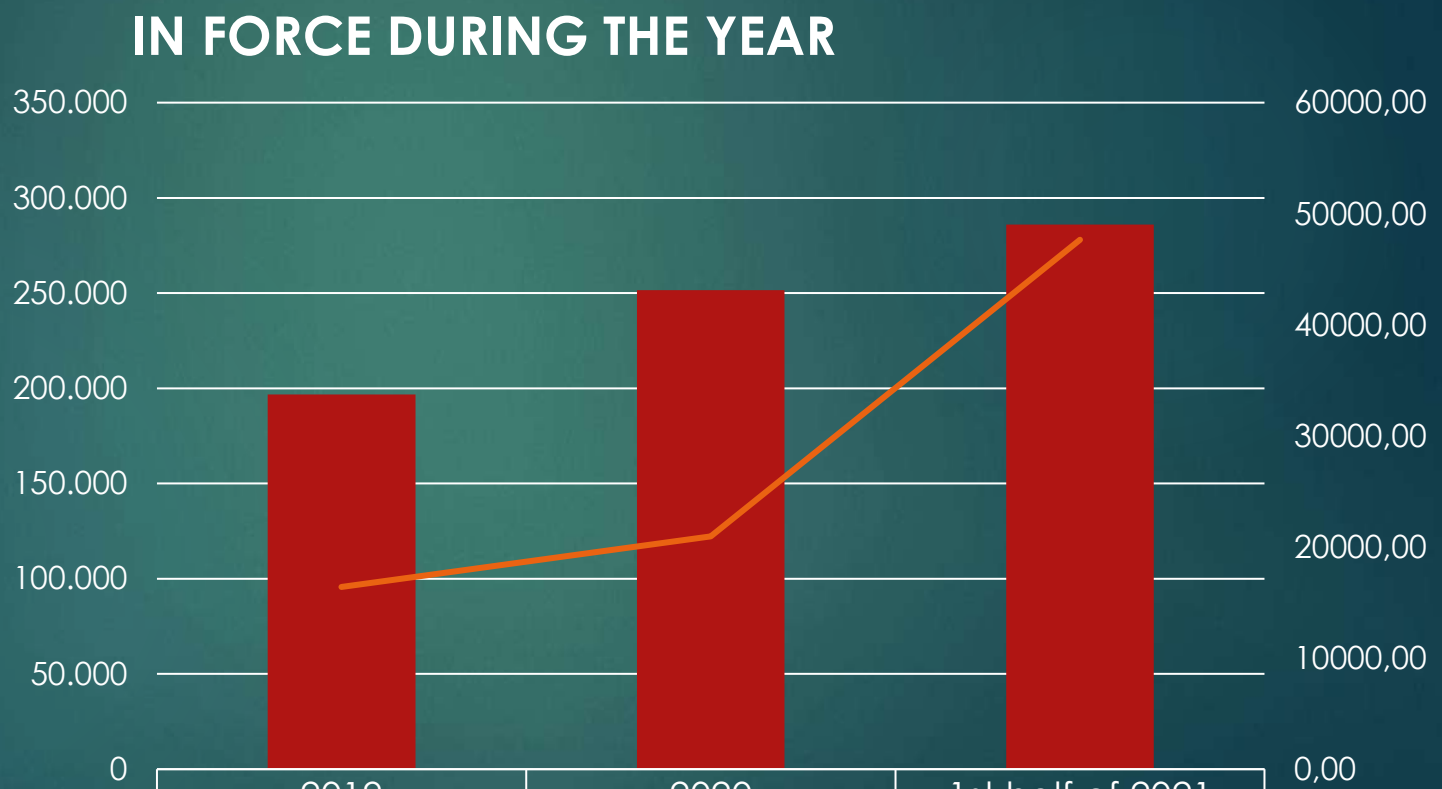
Life Insurance Industry : Performance

Note: in million USD (1 USD = 23,200 VND)



Life Insurance Industry : Performance

Note: in million USD (1 USD = 23,200 VND)



	2019	2020	1st half of 2021
Total Sum Assured (In millions US$)	196.827	251.577	285.961
Average	16402,25	20964,76	47660,09



Thank You