ASEAN Insurance Council

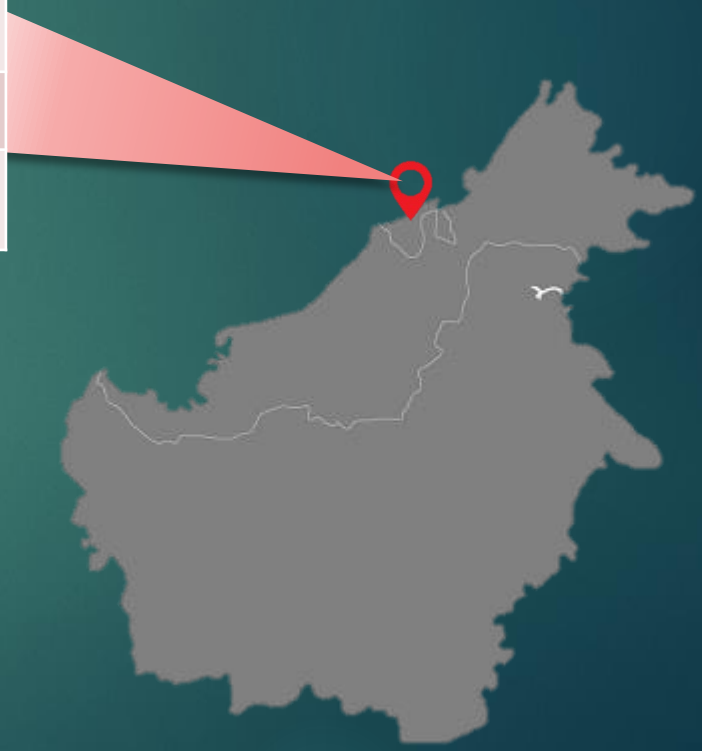


BRUNEI DARUSSALAM

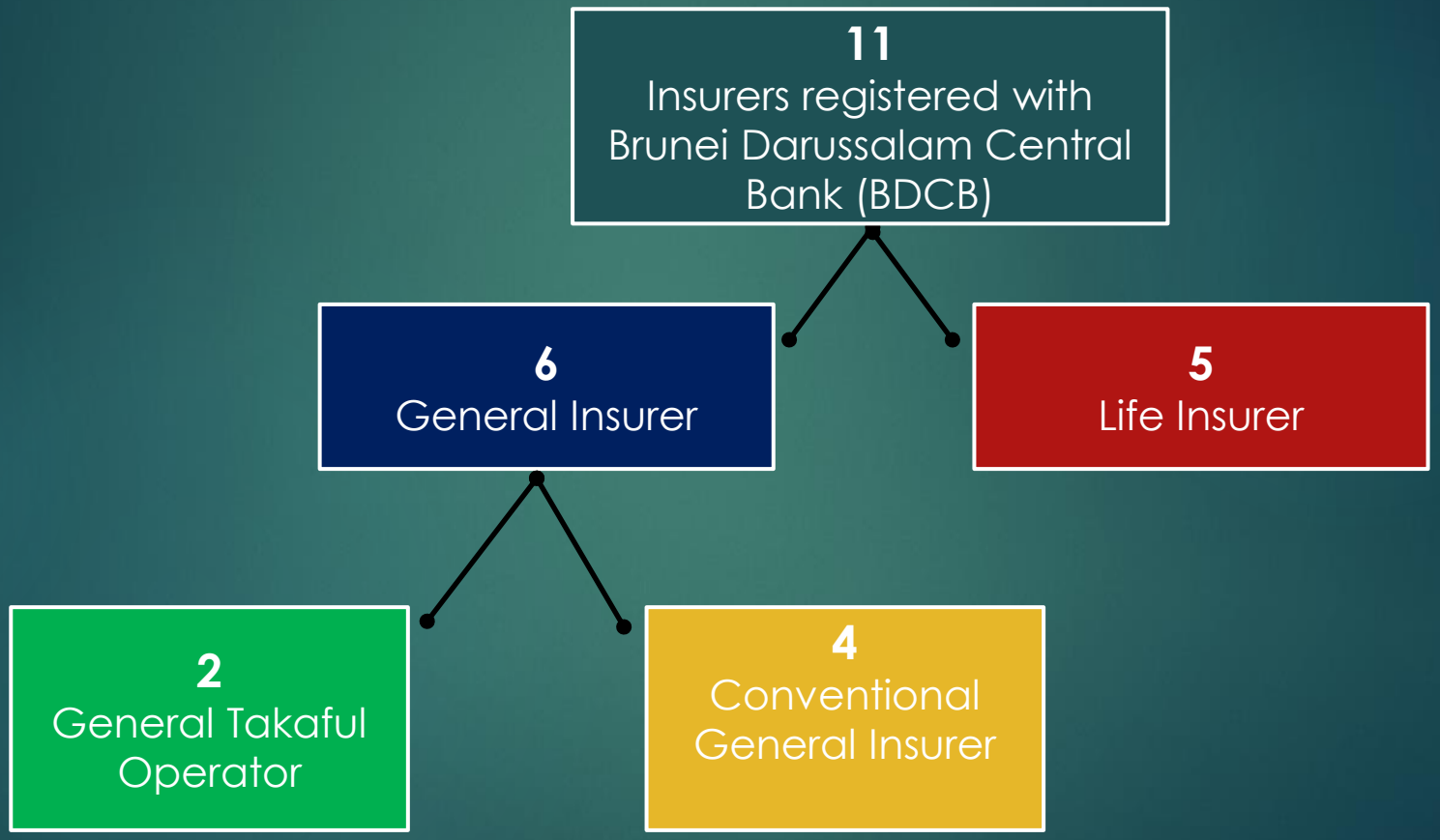
GENERAL INSURANCE COUNTRY REPORT 2023

Market Structure

Economic Indicator	Year 2022
Gross Domestic Product (GDP) in B$Millions	23,003.1
GDP per Capita (B$)	51,649.90
Total Population	445,400
Inflation Rate	3.7 [source: CSPS, Brunei Economy Outlook 2023]



Market Structure



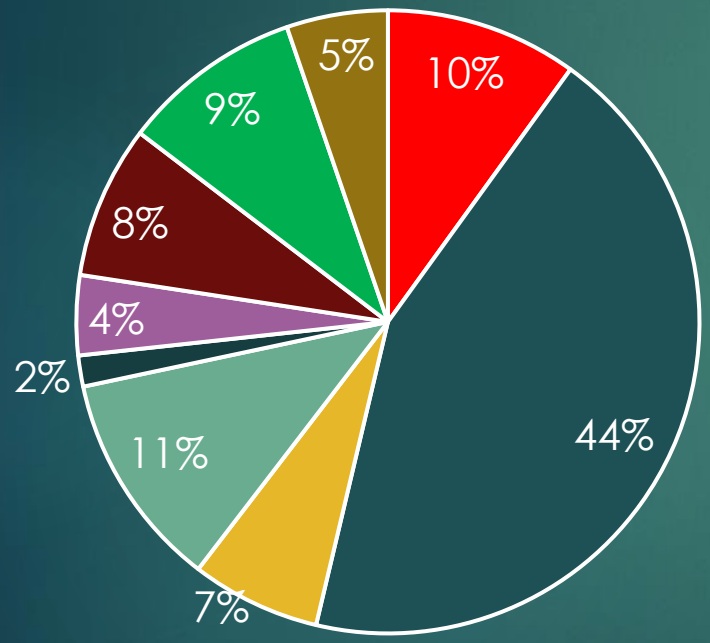
General Overview

Classification	2021 (Annual)	2022 (Annual)	Change Rate (%)
National Gross Premium (BND$ Millions)	187.4	195.9	8.5
Net Premium (BND$ Millions)	116.5	126.1	8.2
Gross Claims (BND$ Millions)	47	47.1	0.2
Retention Ratio (%)	62.2	64.4	1.8
Loss Ratio (%)	37.6	34.3	(3.3)
Underwriting Results (BND$'000)	29.1	37.7	8.6
Total Assets (BND$ Millions)	566.5	596.6	30.1

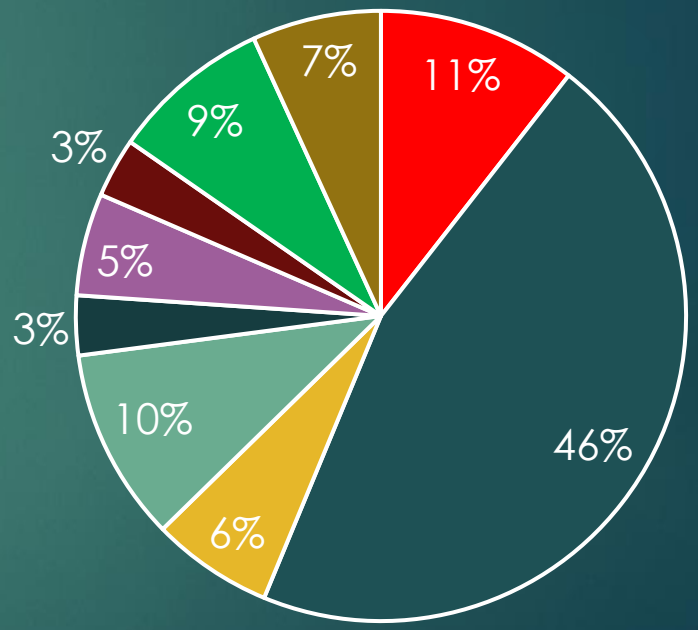
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Industry Breakdown

IN % (2022)

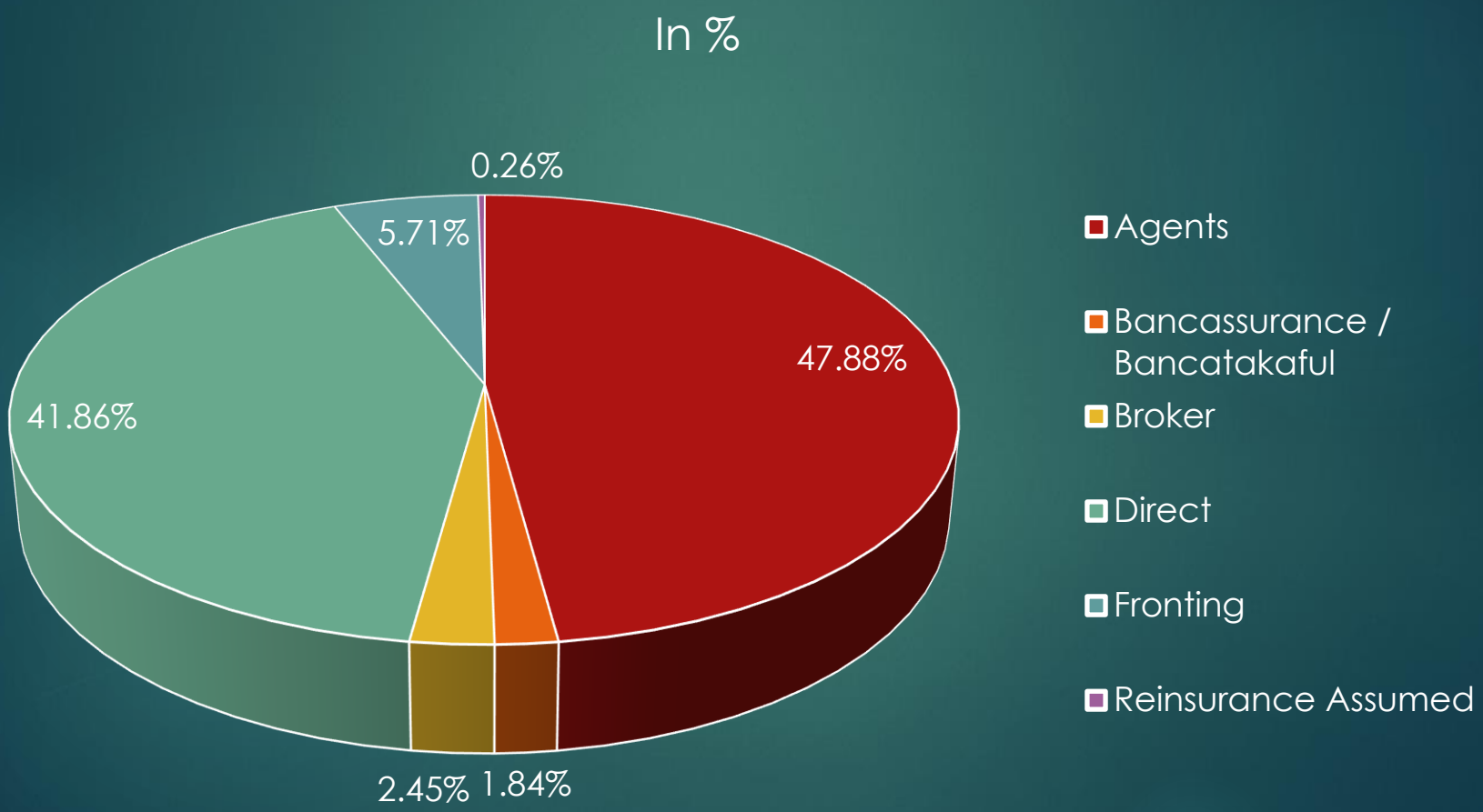


IN % (2021)



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

Direct Premiums – By Distribution Channel



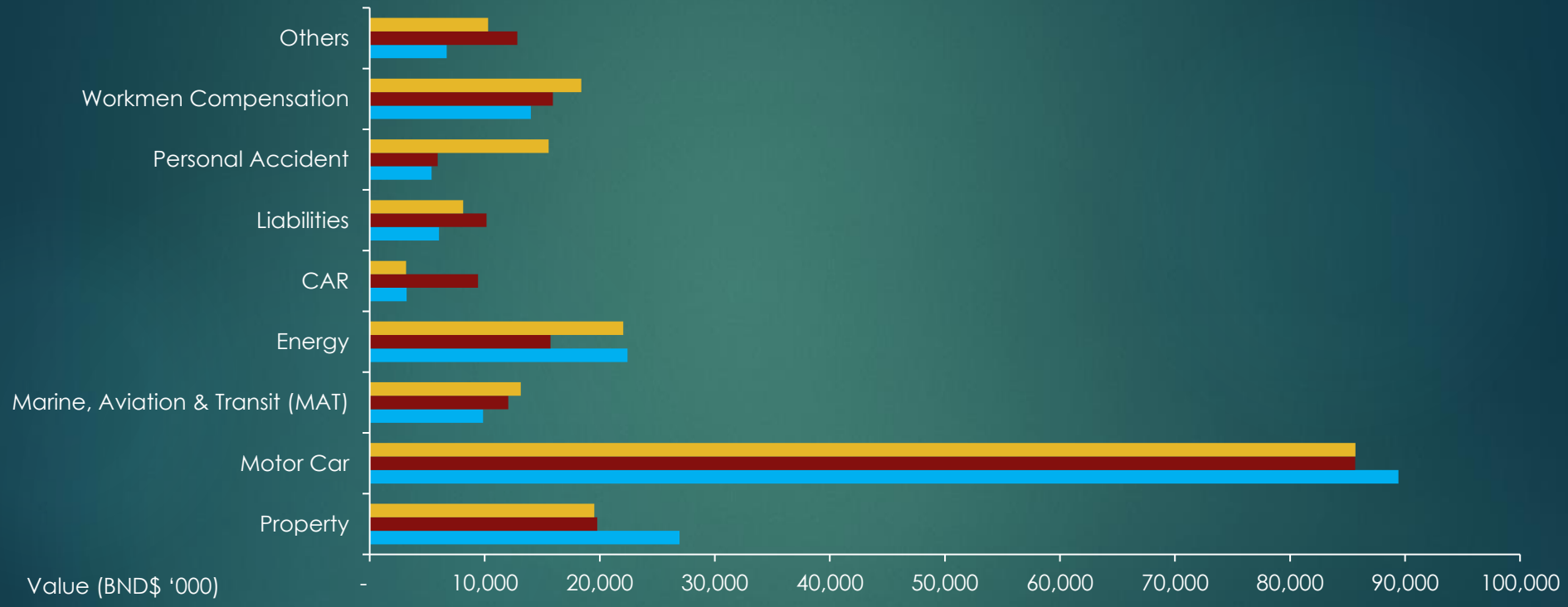
Industry Performance – Gross Written Premium



	2020	2021	2022
Gross Written Premiums	183,955	187,424	195,879
Average	15,330	15,619	32,647

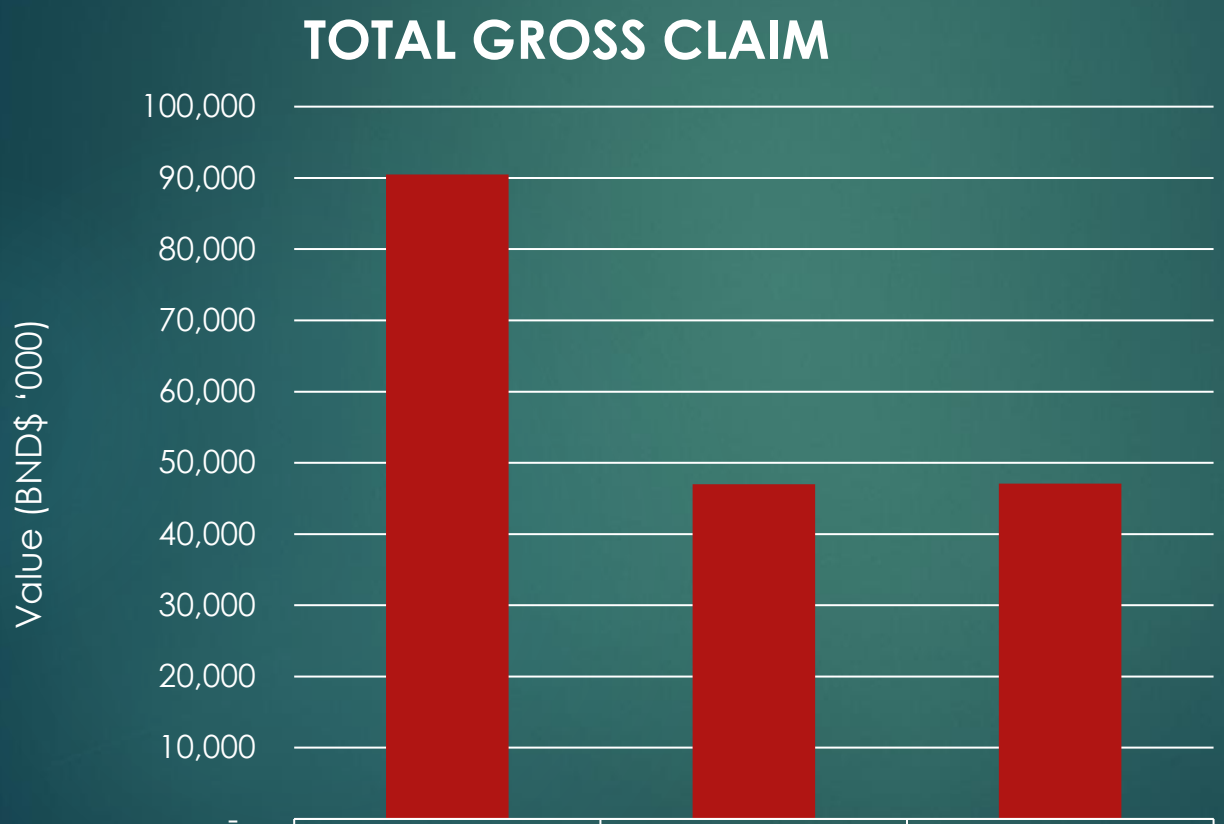
Growth Rate in (%)	
2020 – 2021	1.9
2021 – 2022	4.5

Industry Performance – Gross Written Premium



	Property	Motor Car	Marine, Aviation & Transit (MAT)	Energy	CAR	Liabilities	Personal Accident	Workmen Compensation	Others
2022	19,517	85,682	13,138	22,040	3,152	8,113	15,554	18,391	10,292
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

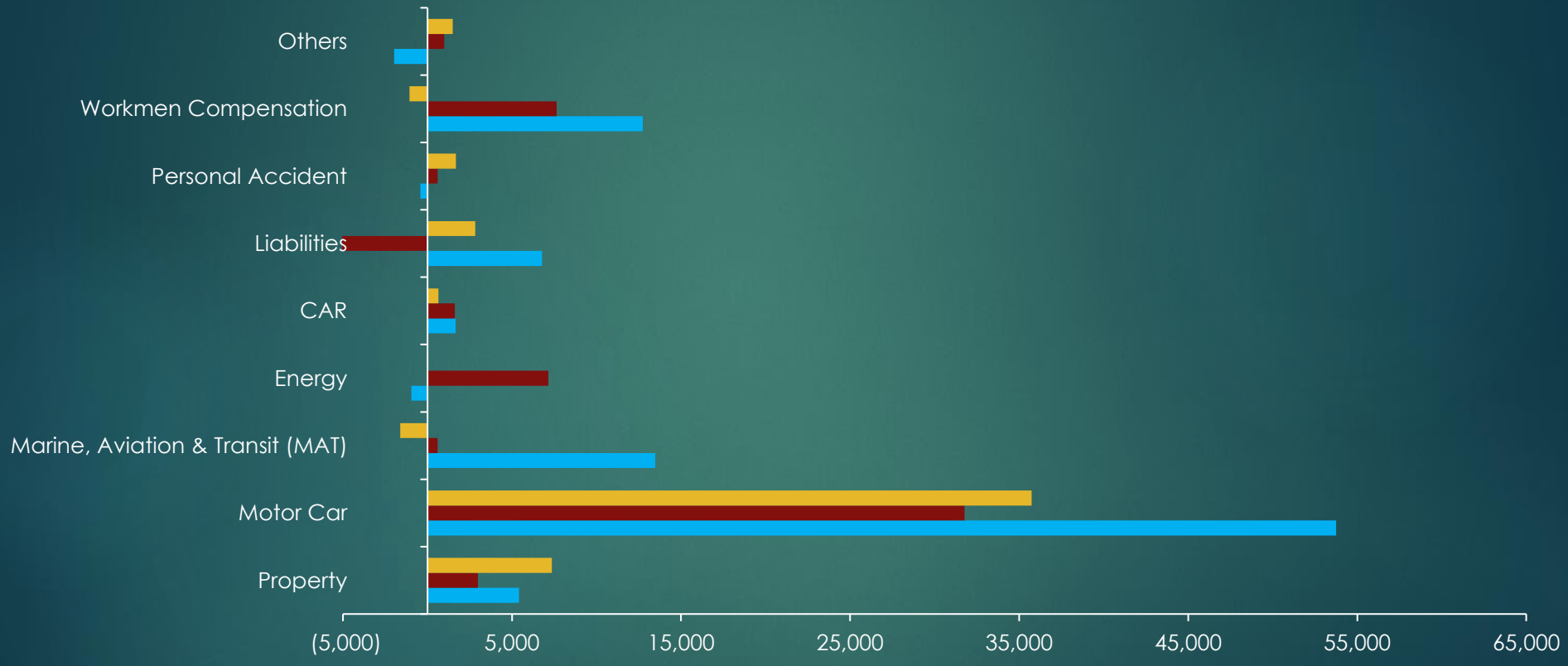
Industry Performance – Total Gross Claim



	2020	2021	2022
Total Gross Claim	90,473	46,992	47,084
Average	7,539	3,916	7,847

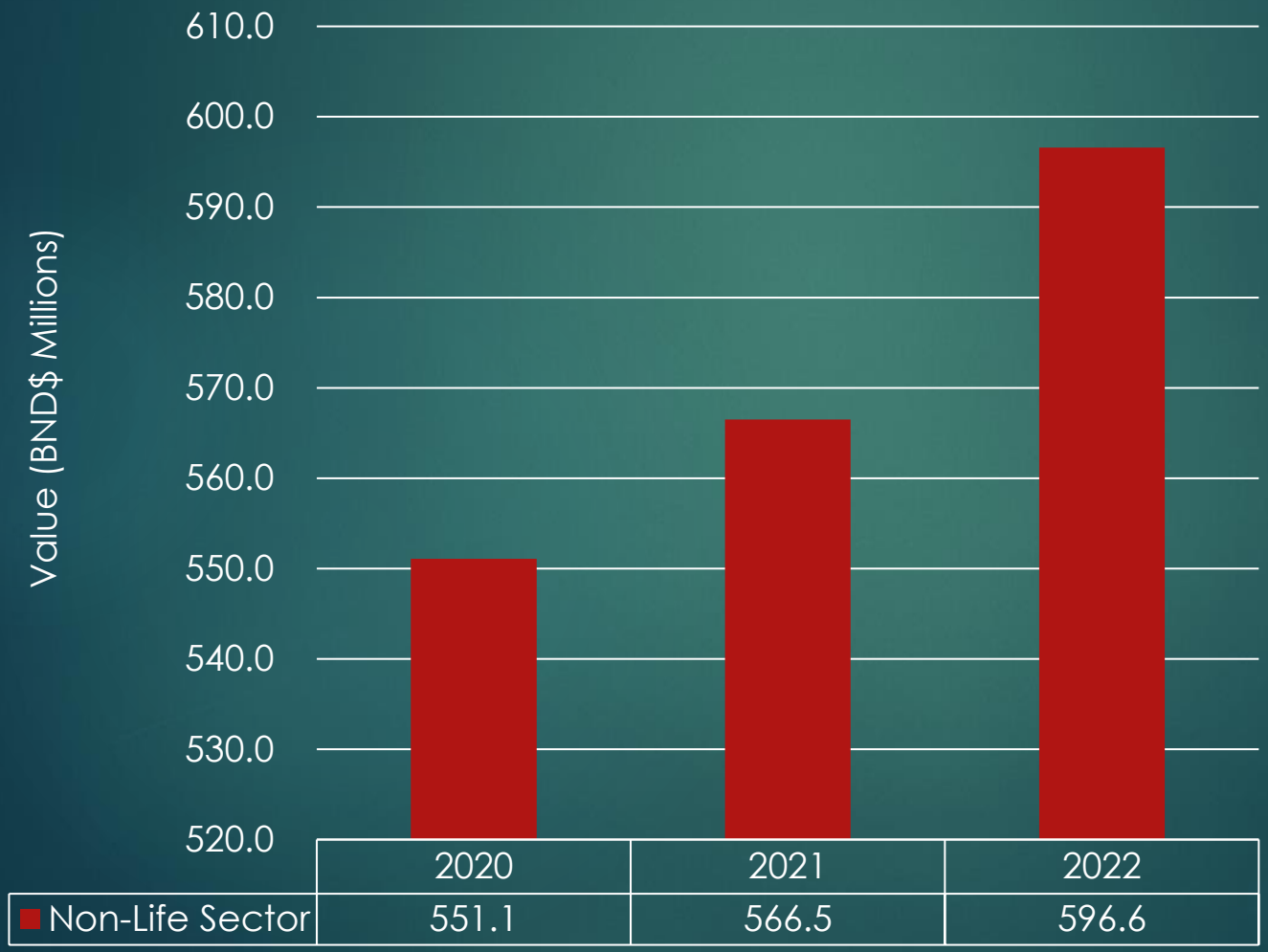
Growth Rate in (%)	
2020 – 2021	(48.0)
2021 – 2022	0.2

Industry Performance – Total Gross Claims



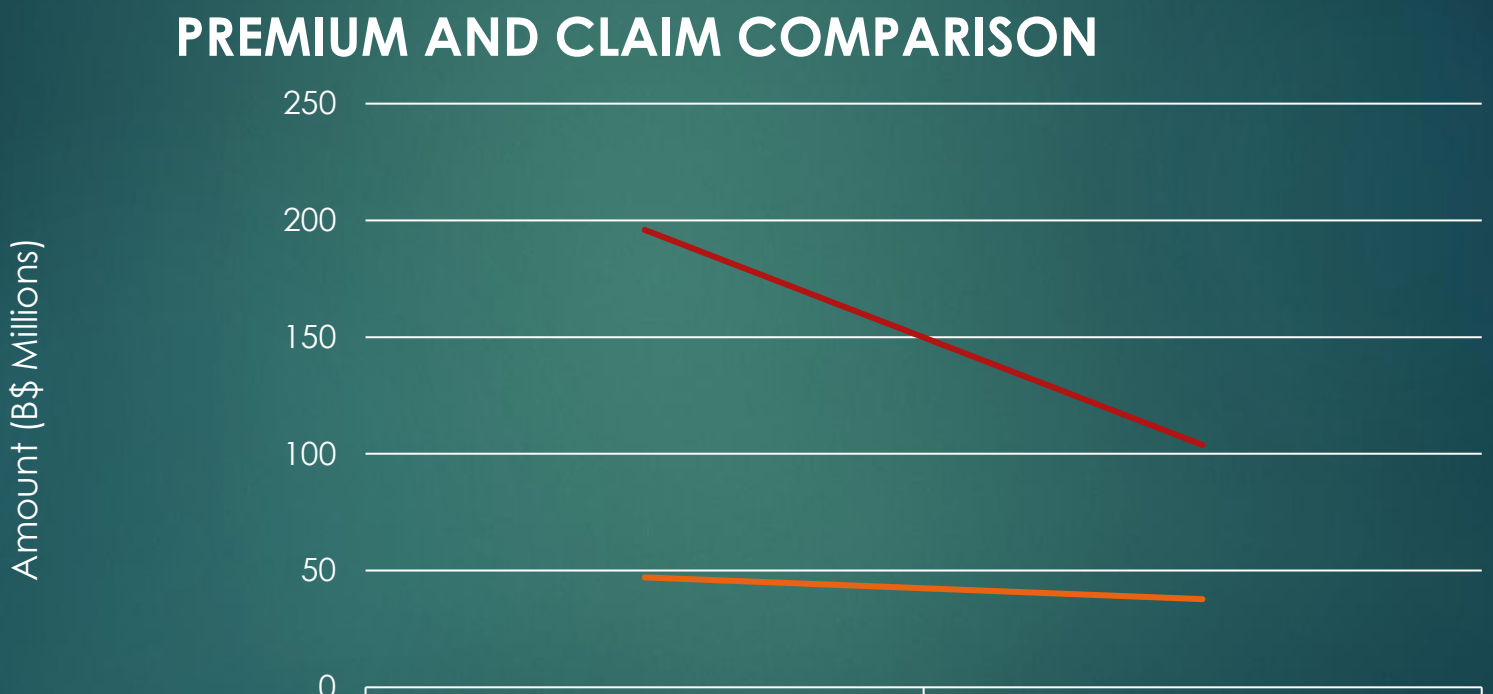
	Property	Motor Car	Marine, Aviation & Transit (MAT)	Energy	CAR	Liabilities	Personal Accident	Workmen Compensation	Others
2022	7,356	35,731	(1,605)	(1)	650	2,830	1,684	(1,056)	1,495
2021	2,985	31,776	596	7,149	1,618	(6,358)	597	7,637	992
2020	5,417	53,750	13478	-954	1661	6783	-419	12734	-1977

Industry Performance – Assets



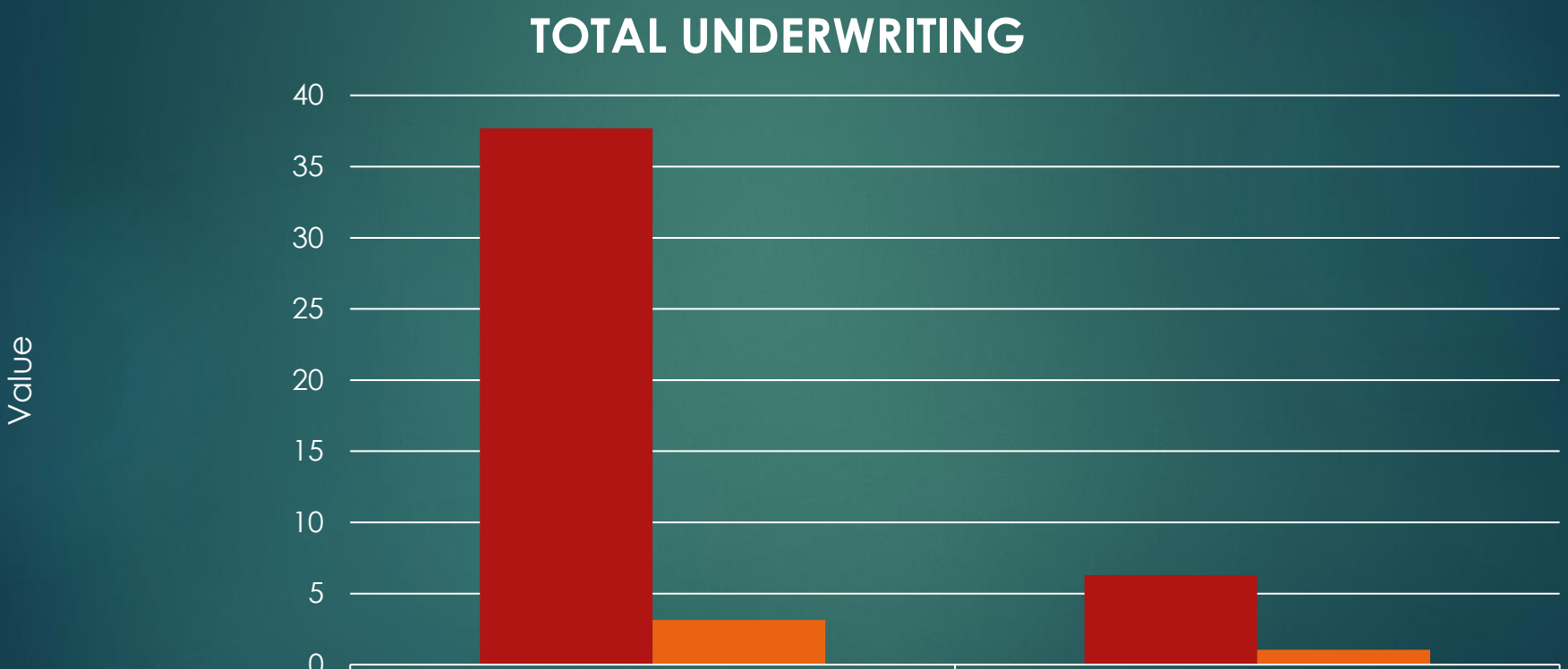
Growth Rate in (%)	
2020 – 2021	2.8
2021 – 2022	5.3

Industry Performance – Premium Claim Comparison



	2022	1st Half 2023
Total Gross Premium (B$Millions)	195.9	103.8
Total Gross Claim (B$Millions)	47.1	37.8

Industry Performance - Underwriting



	2022 (B$ Millions)	1st Half 2023 (B$ Millions)
Underwriting Profits	37.7	6.3
Average Underwriting	3.14	1.05

Guidelines, Notices & Regulatory Changes

No.	Guideline / Notices	Issued Date
1	Notice on Technology Risk Management	14 Feb 2023
2	Criminal Asset Recovery (Amendment) Order, 2023	27 Feb 2023
3	Cybersecurity Order, 2023	14 June 2023
4	National Retirement Scheme Order, 2023	15 June 2023
5	National Retirement Scheme Rules, 2023	15 June 2023



Thank You

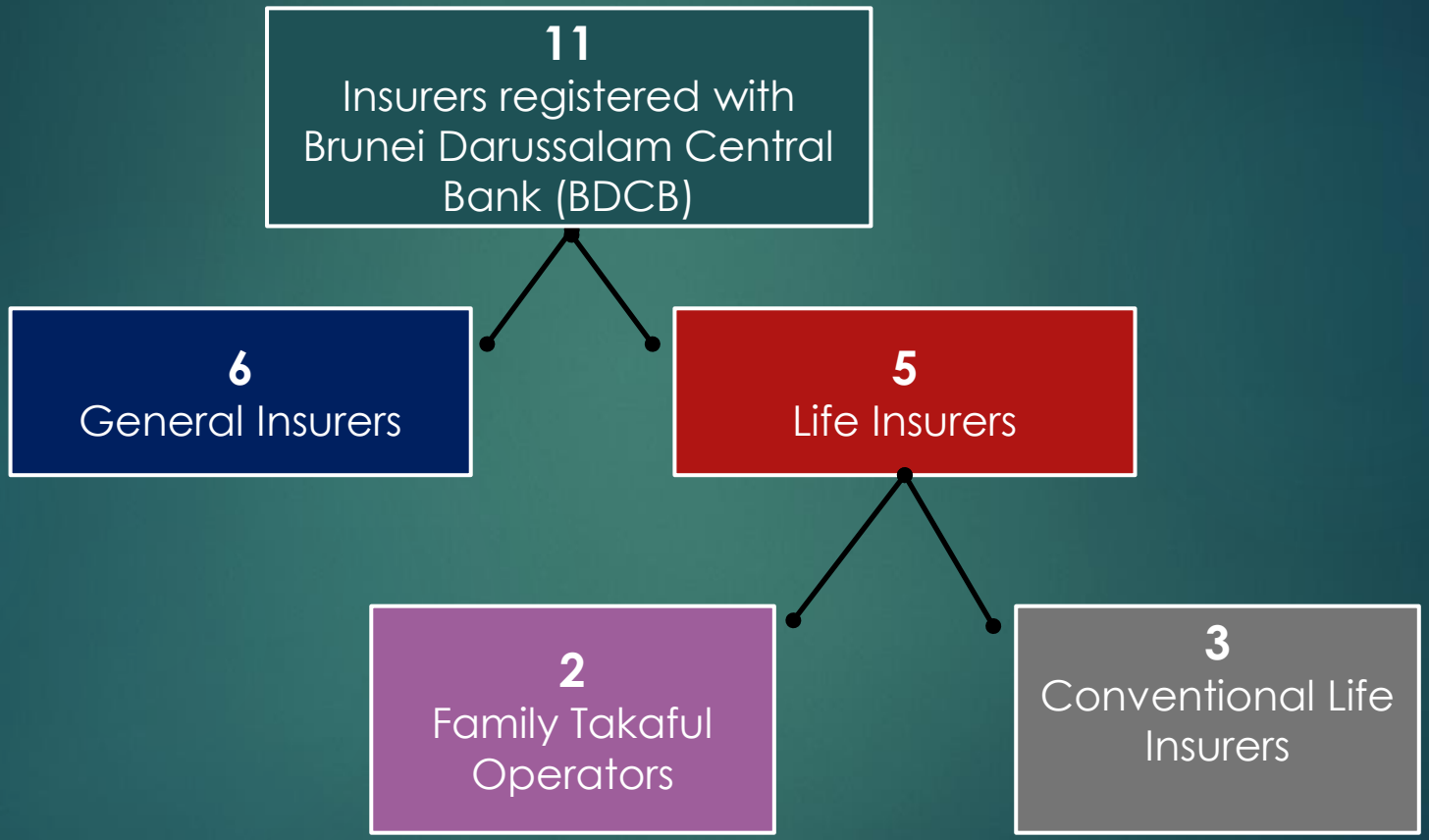
ASEAN Insurance Council

LIFE INSURANCE COUNTRY REPORT 2023

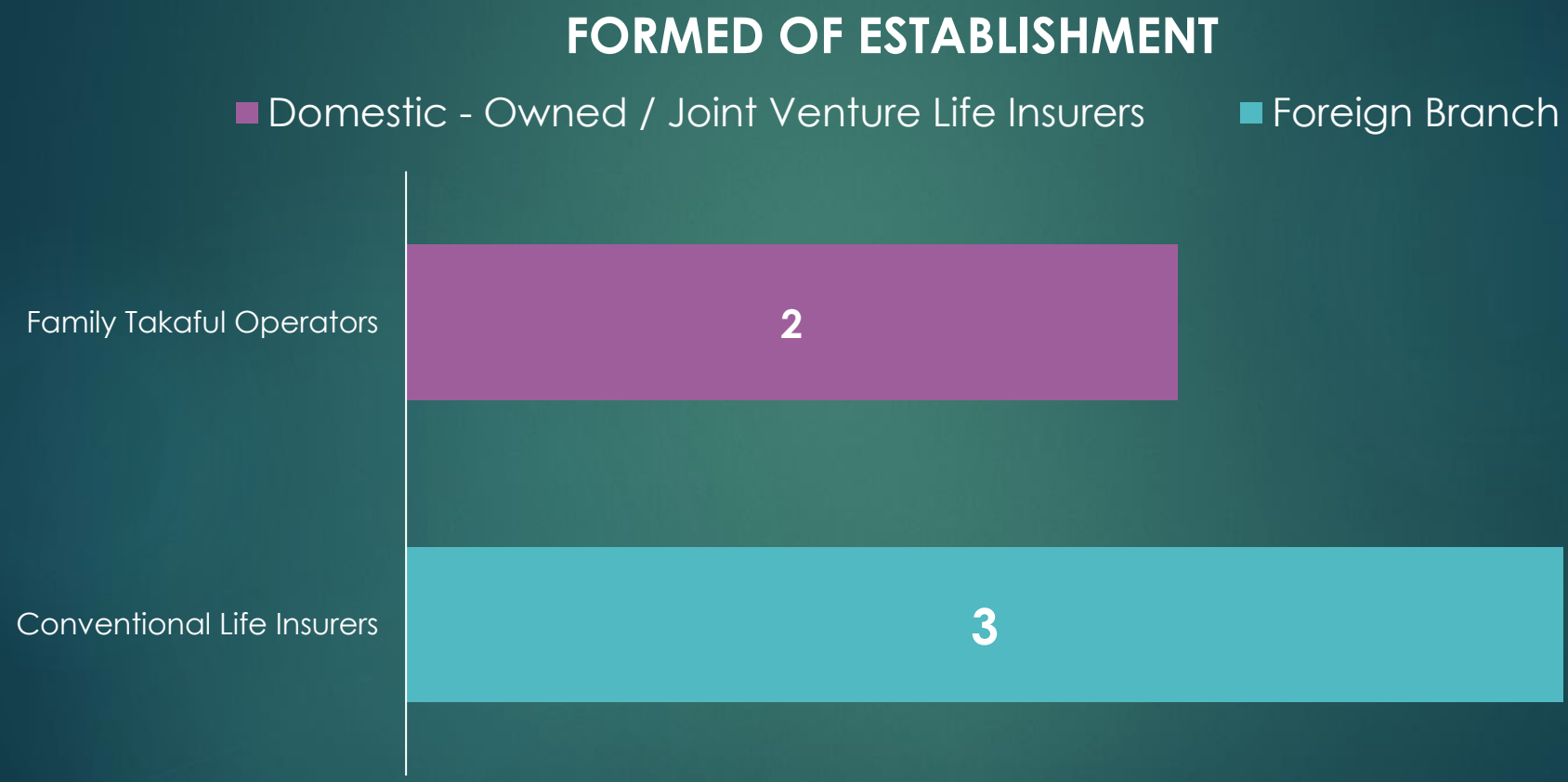


BRUNEI DARUSSALAM

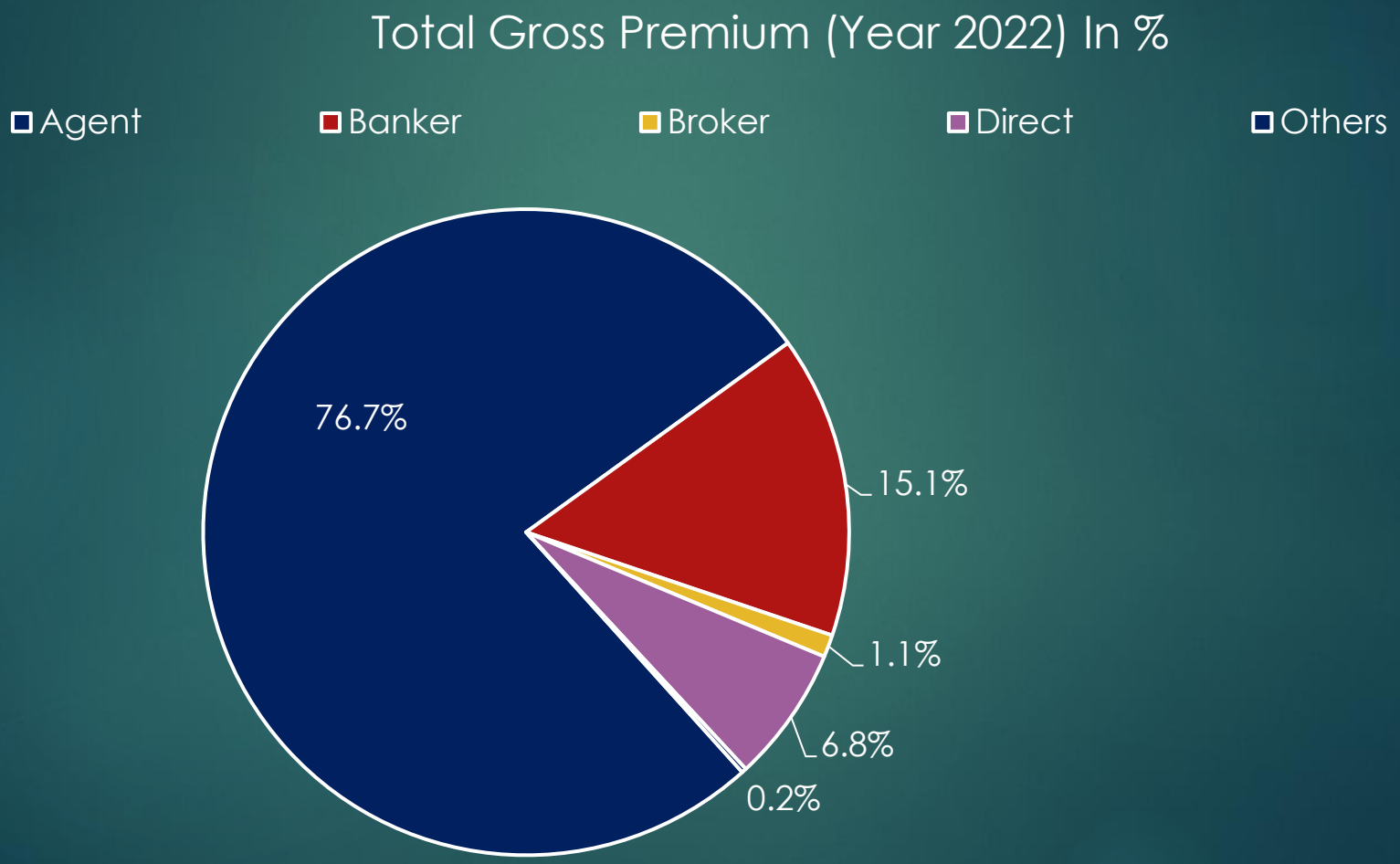
Market Structure



Market Structure



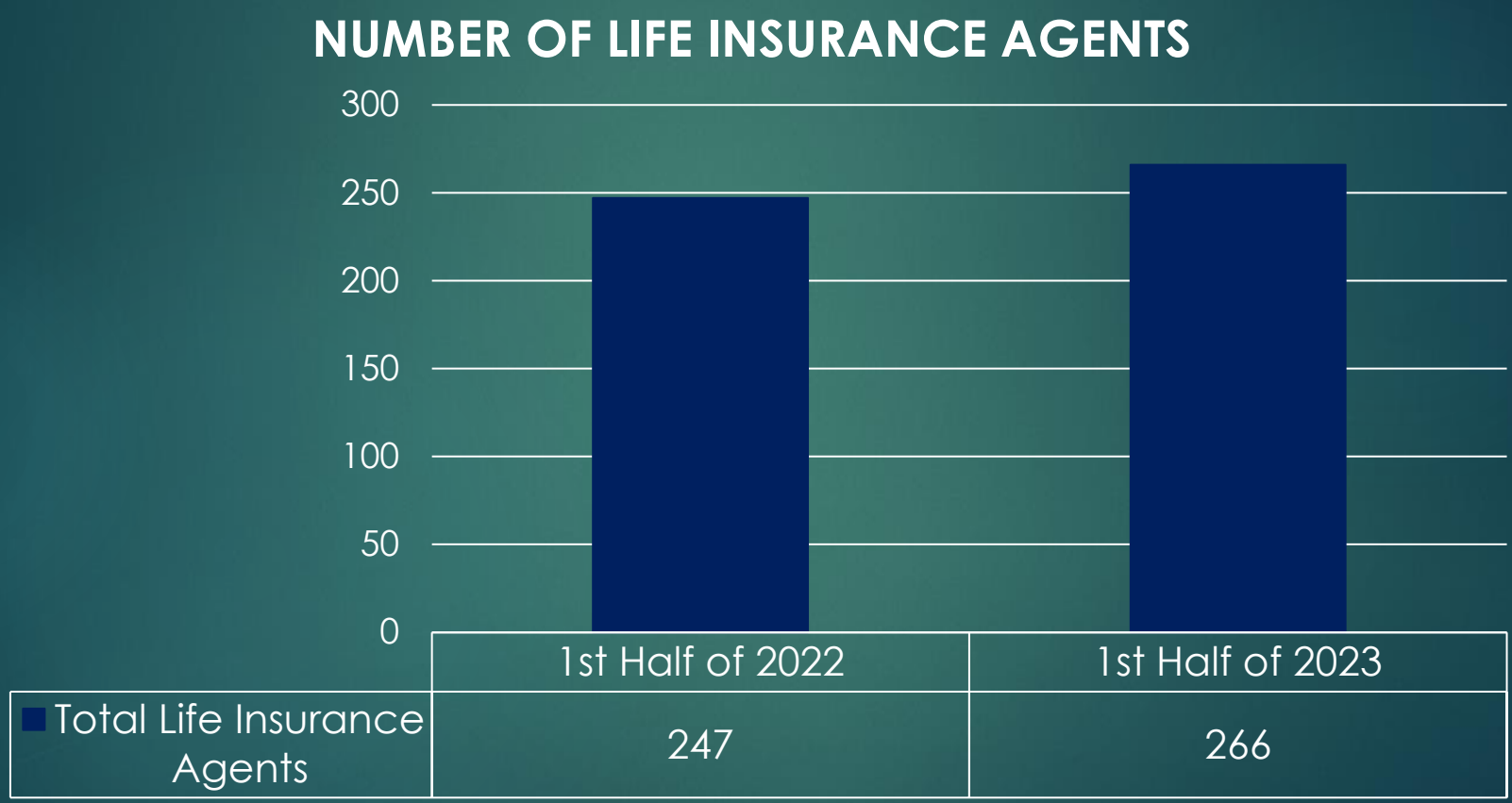
Market Structure – Distribution Channel



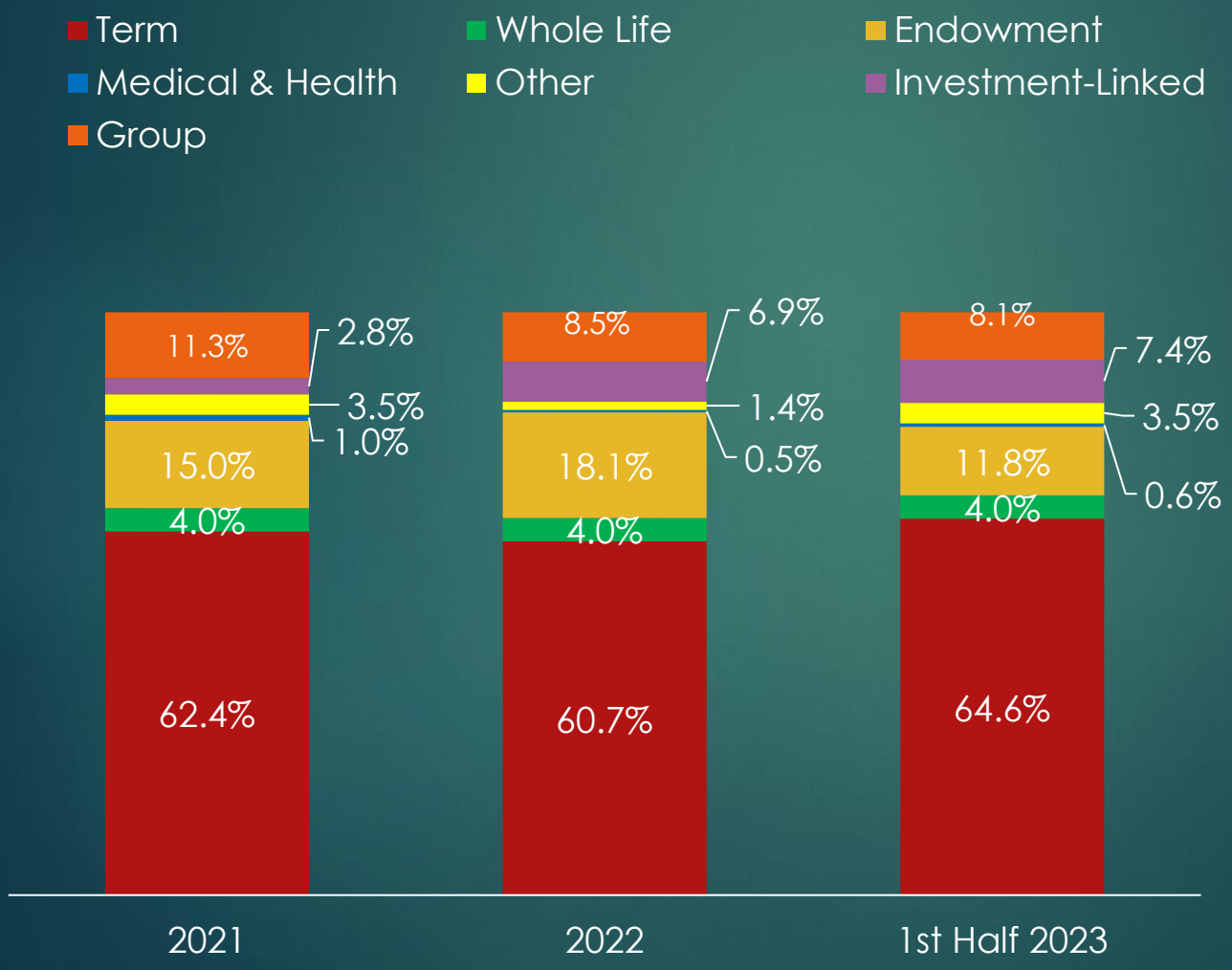
By Distribution Channel

	2020		2021		2022	
	Total	%	Total	%	Total	%
Total Gross premium (BND$'000)						
Broker	917	0.8	671	0.5	1,502	1.1
Bank	15,805	13.6	16,757	13.7	20,292	15.1
Agent	84,737	72.8	92,626	75.7	102,833	76.7
Direct	14,879	12.8	12,269	10.0	9,116	6.8

Market Structure

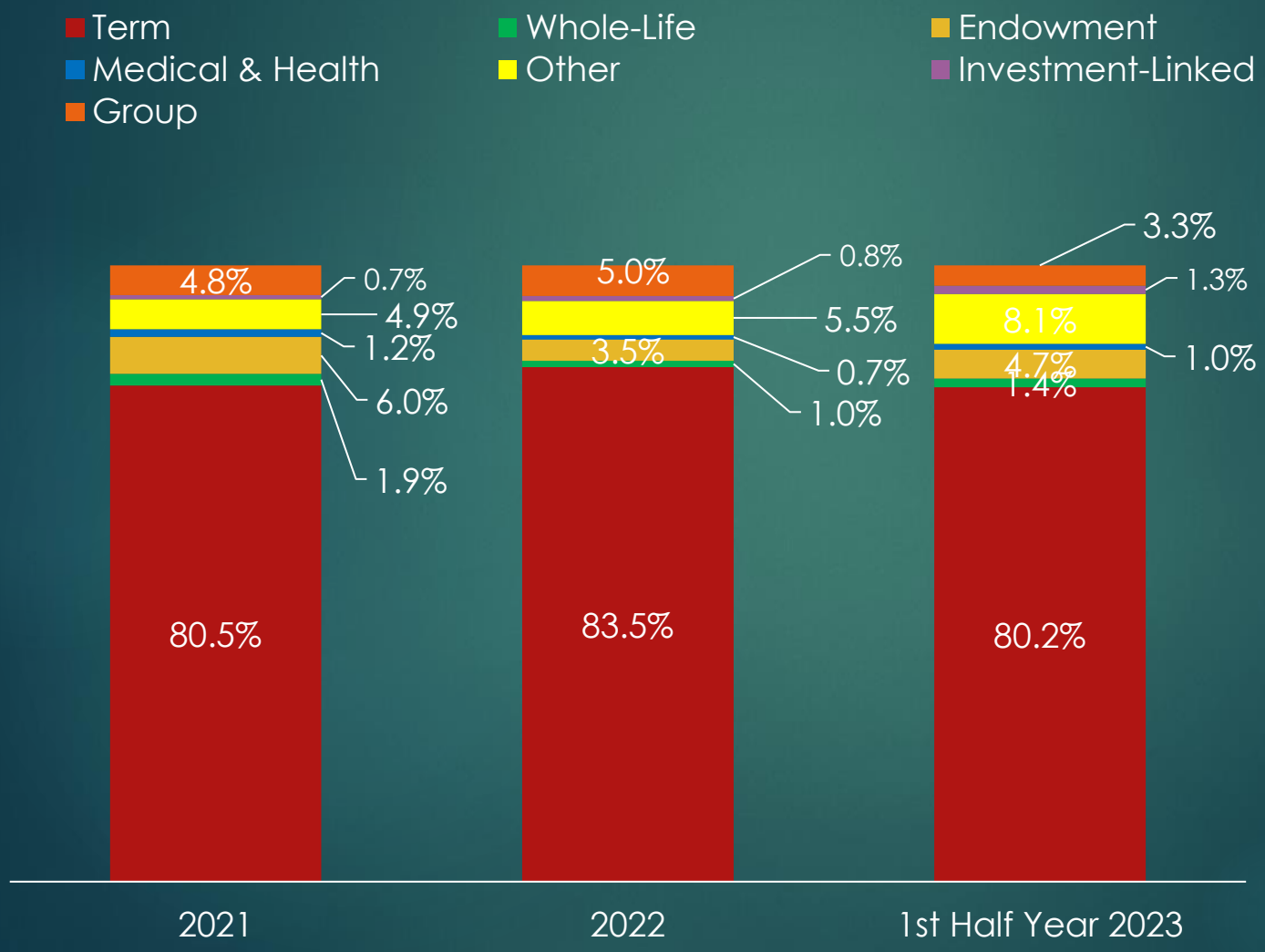


Performance : New Business Premium



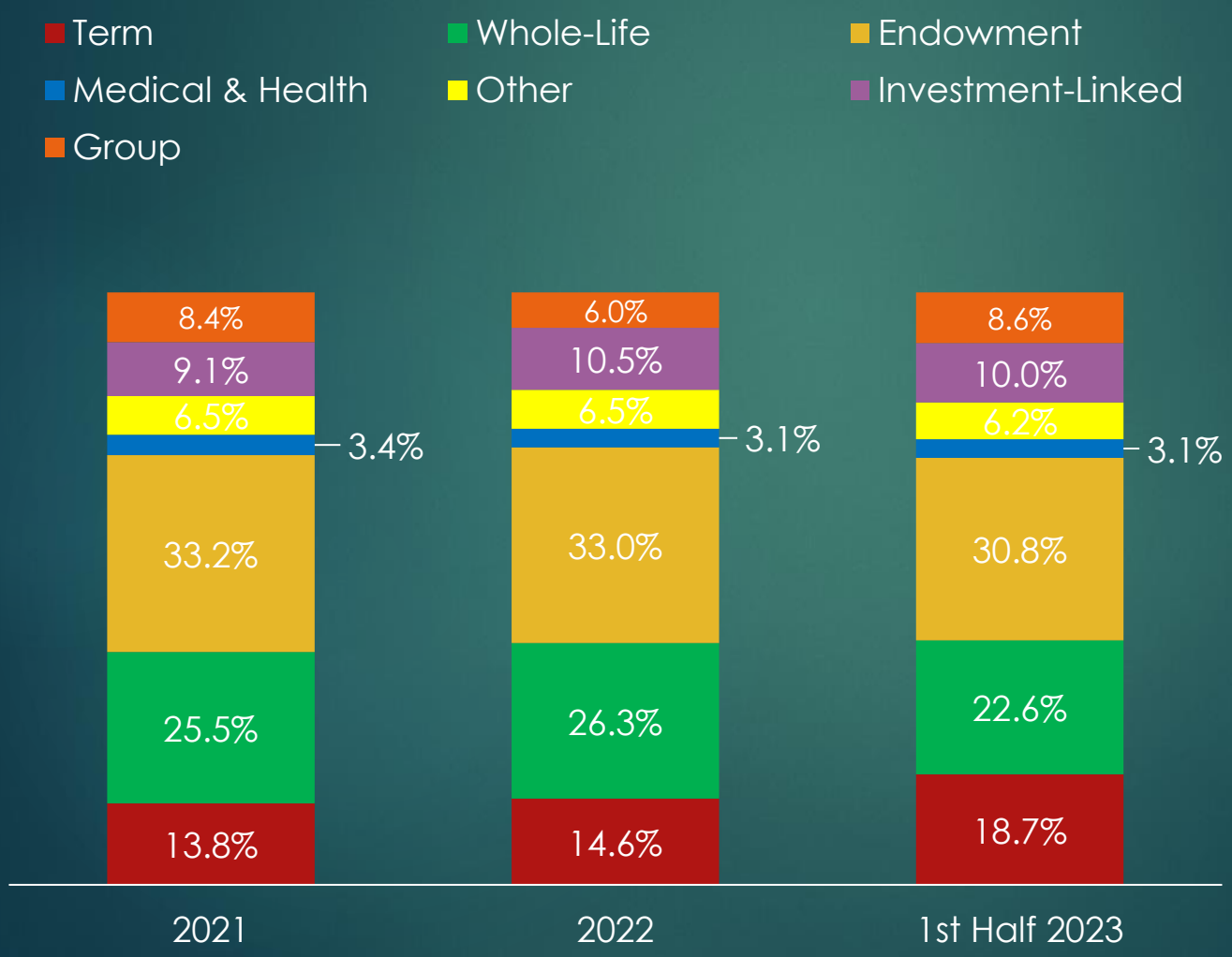
Growth Rate (2021-2022) in %	
Term	20.1
Whole Life	23.2
Endowment	48.7
Medical & Health	(43.3)
Others	(50.1)
Investment-Linked	201.6
Group	(7.4)
Total	23.4

Performance : New Business No. of Policy



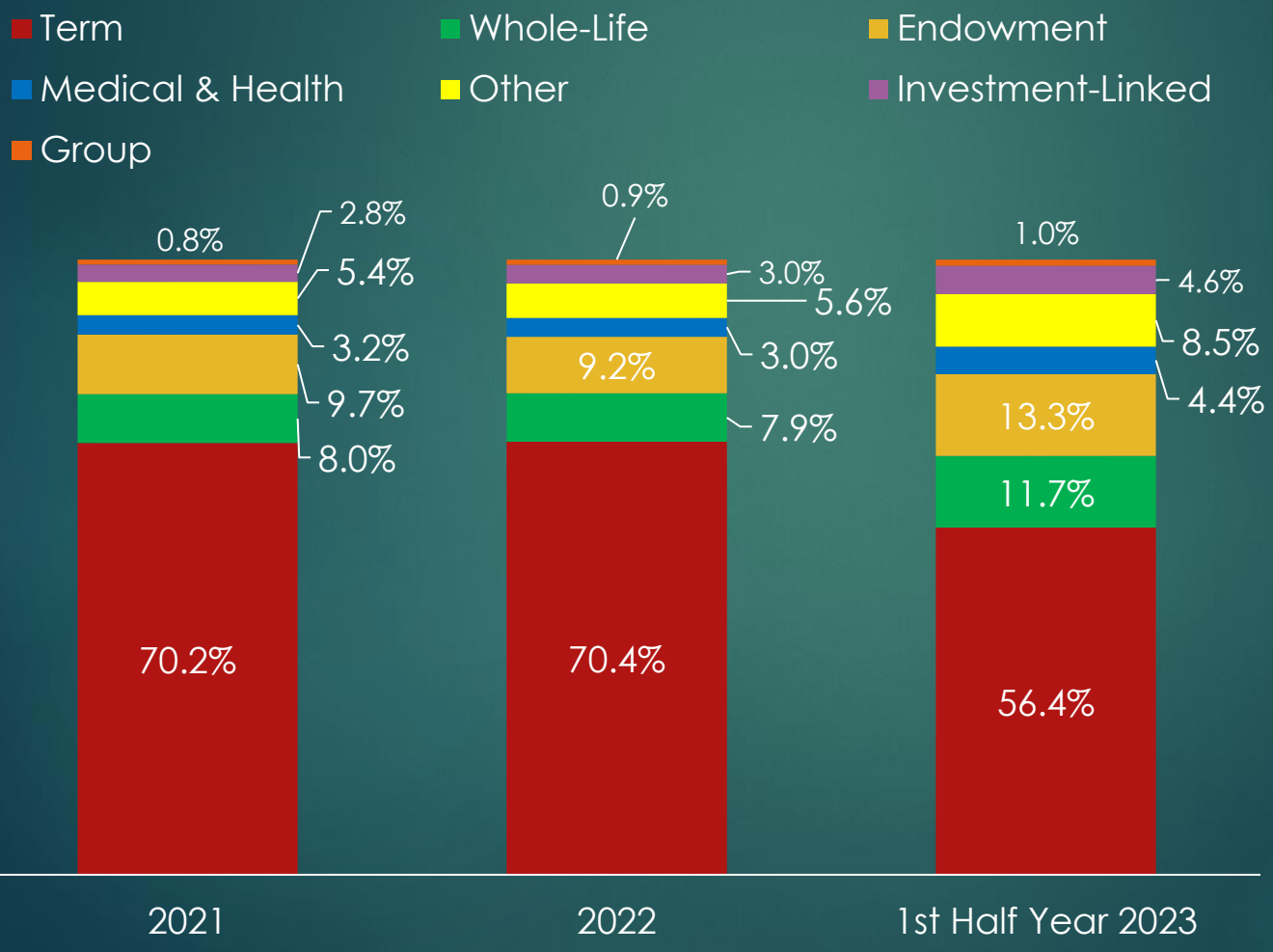
Growth Rate (2021-2022) in (%)	
Term	11.5
Whole-Life	(40.6)
Endowment	(38.2)
Medical & Health	(36.2)
Others	22
Investment-Linked	25.4
Group	11.1
Total	**7.5**

Performance : Total Premium (in-force)



Growth Rate (2021-2022) in %	
Term	15.9
Whole-Life	12.6
Endowment	8.8
Medical & Health	(0.7)
Other	9.5
Investment-Linked	26.6
Group	(22.1)
Total	9.5

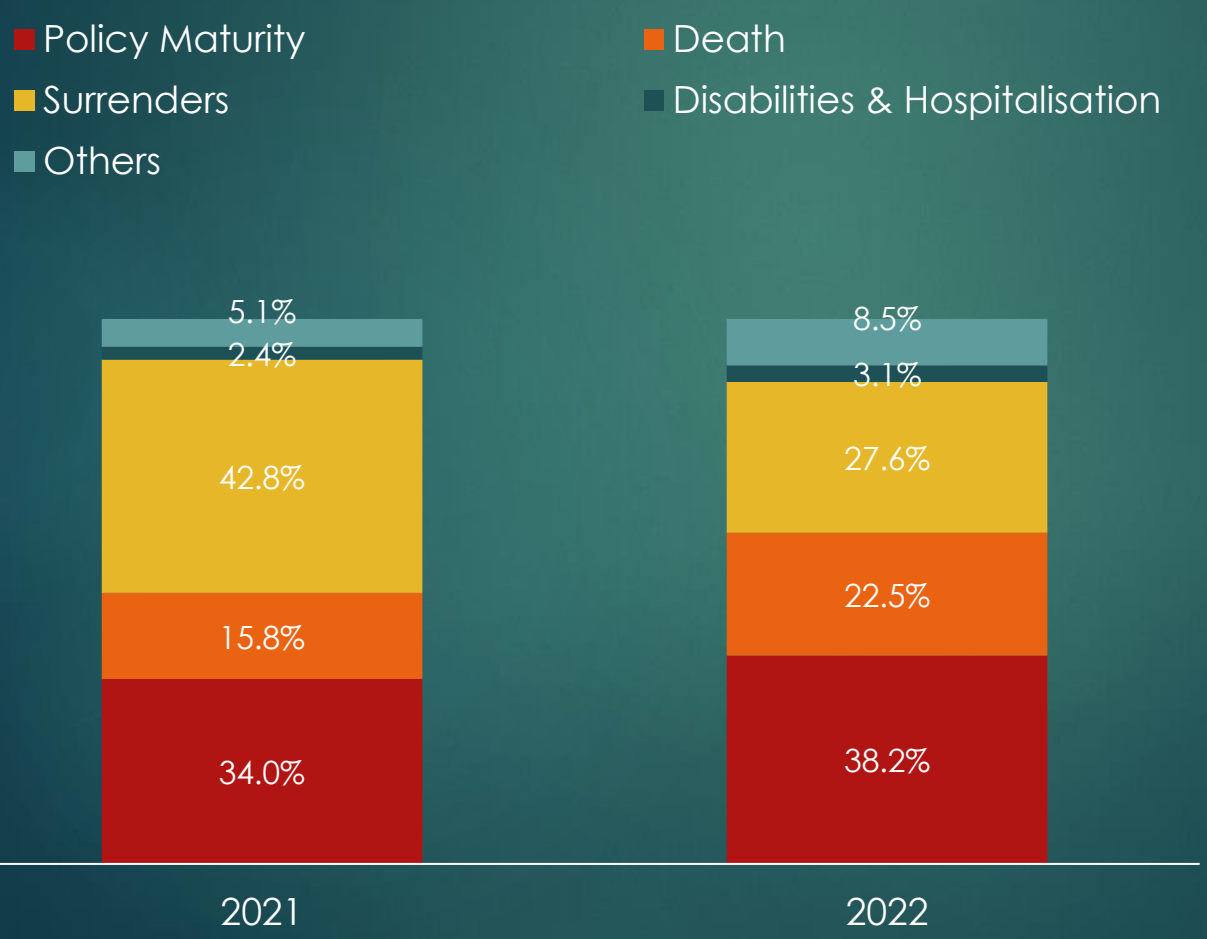
Performance : Total No. of Policy (in-force)



Growth Rate 2021-2022 in (%)	
Term	2.7
Whole-Life	1.3
Endowment	(2.3)
Medical & Health	(1.6)
Others	6.2
Investment-Linked	9.4
Group	9.6
Total	2.4

Life Insurance Industry : Performance

BENEFIT PAYMENTS (IN BND$ '000)



Year	Total Gross Benefit in BND'000
2021	67,071
2022	56,216

Guidelines, Notices & Regulatory Changes in 2023

No.	Guideline / Notices	Issued Date
1	Notice on Technology Risk Management	14 Feb 2023
2	Criminal Asset Recovery (Amendment) Order, 2023	27 Feb 2023
3	Notice on Commencement of Continuing Professional Development Framework *(for Capital Market Services Representative Licence)*	12 May 2023
4	Cybersecurity Order, 2023	14 June 2023
5	National Retirement Scheme Order, 2023	15 June 2023
6	National Retirement Scheme Rules, 2023	15 June 2023

Thank You

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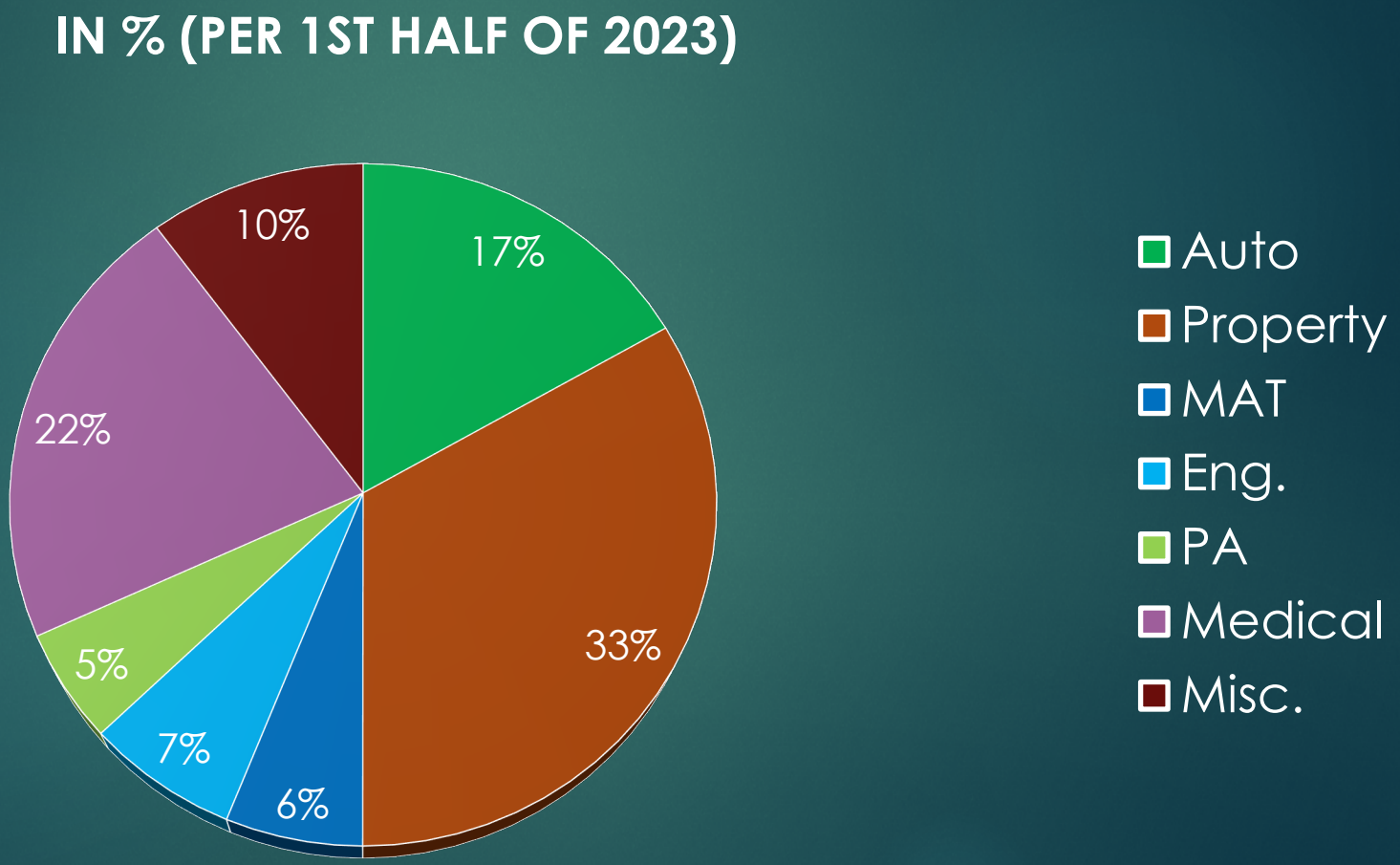
CAMBODIA COUNTRY REPORT

ASEAN Insurance Council

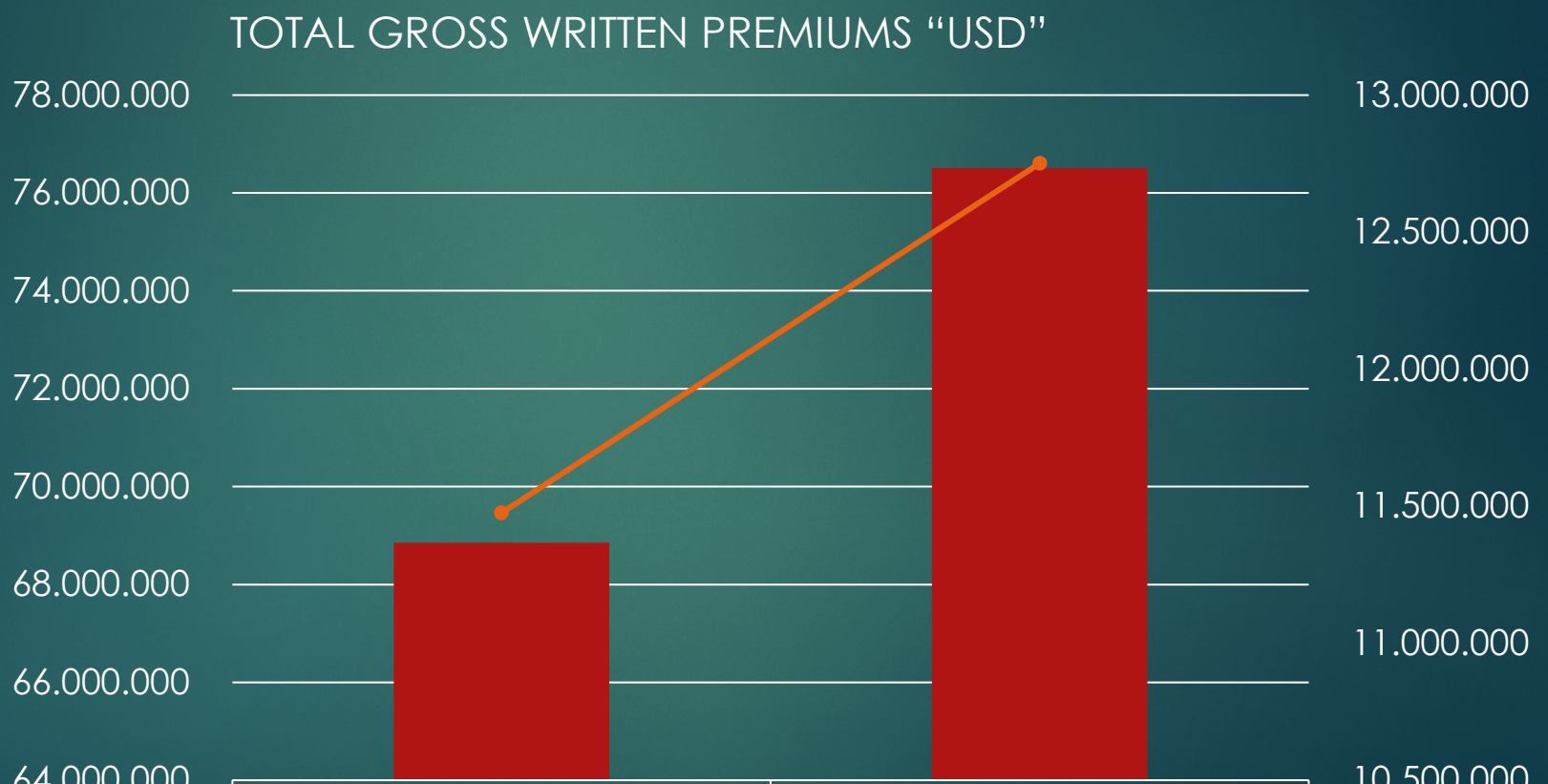
INSURANCE ASSOCIATION OF CAMBODIA

GENERAL INSURANCE REPORT

Industry Breakdown



Industry Performance – Gross Written Premium



	1st Half 2022	1st Half 2023
Gross Written Premiums	68.852.544	76.505.356
Average	11.475.424	12.750.893

Industry Performance – Total Gross Claim Incurred



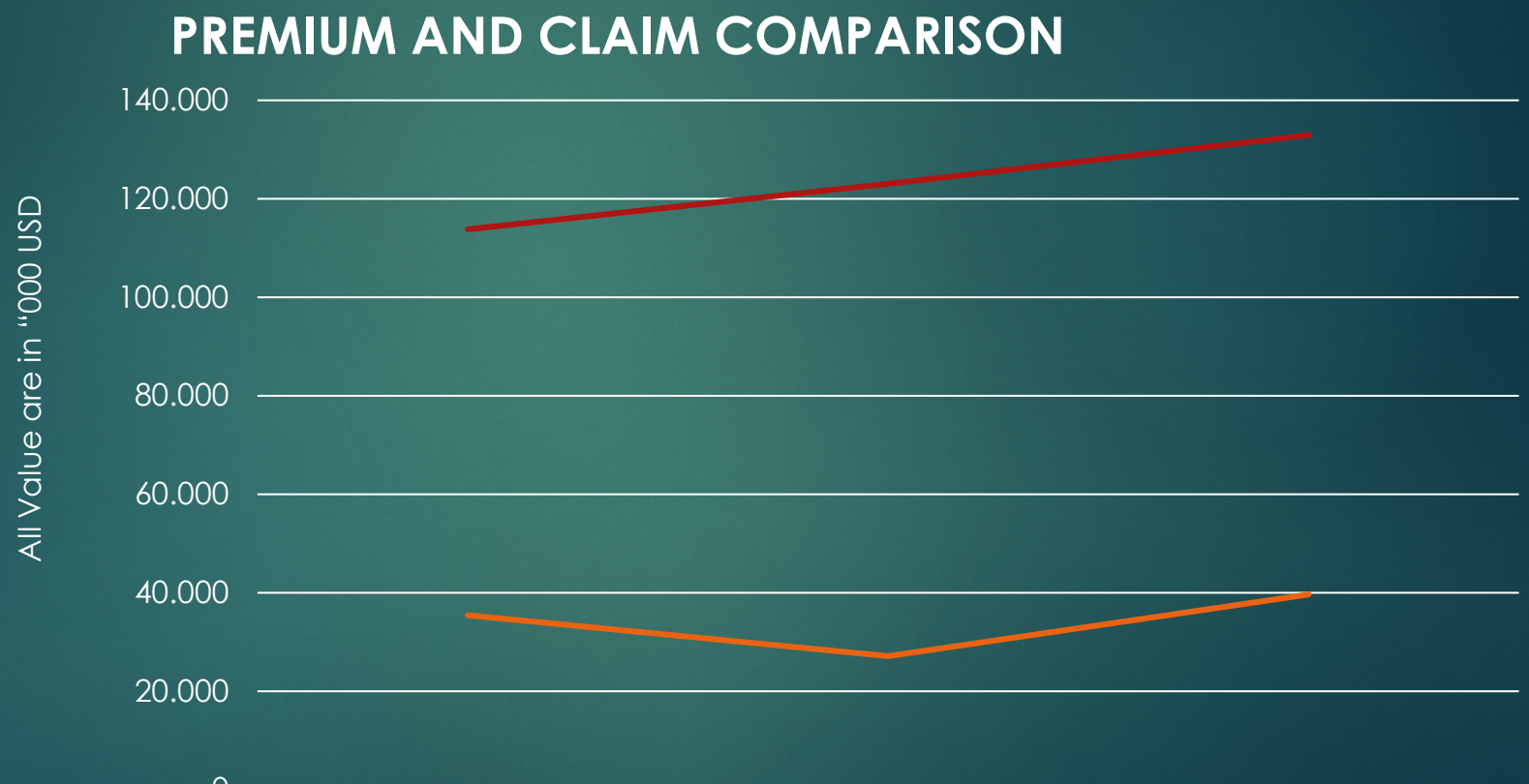
	1st Half 2022	1st Half 2023
Total Gross Claim Incurred "USD"	11.595.310	19.528.889
Average	1.932.552	3.254.815

Industry Performance – Net Claims Incurred

NET CLAIMS INCURRED (IN %)

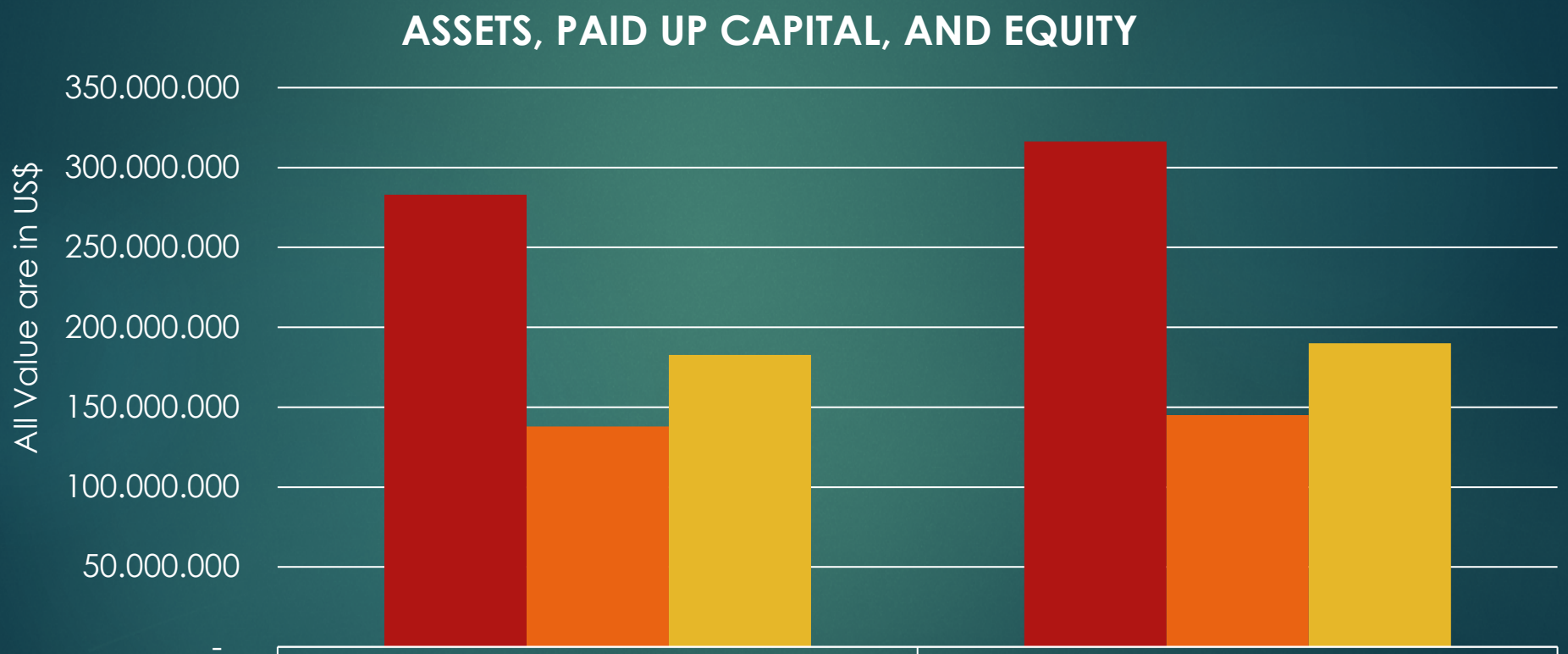
Net Claims Incurred Ratio	1st Half 2022	1st Half 2023
Overall	**26.8%**	**29.6%**
Motor	35.7%	33.0%
Fire	6.4%	5.4%
MAT	-9.9%	14.6%
Engineering	68.6%	6.7%
PA	29.3%	20.2%
Medical	40.3%	64.4%
Misc.	-1.5%	3.5%

Industry Performance – Premium Claim Comparison



	2020	2021	2022
Total Gross Premium	113.816	123.096	132.920
Total Gross Claim Incurred	35.458	27.143	39.657

Industry Performance – Assets, Capital, and Equity

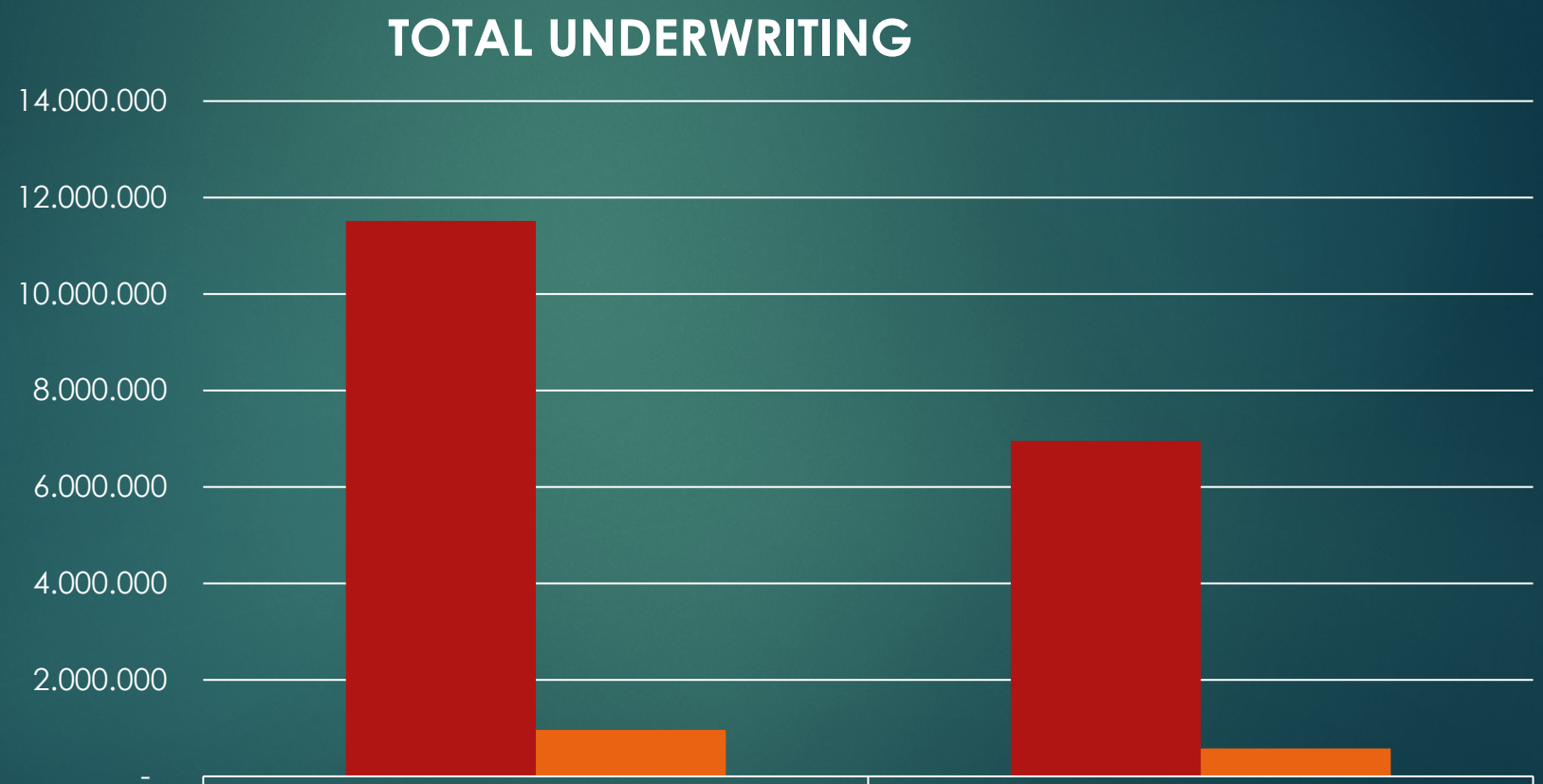


	2021	2022
Assets	283.005.641	316.271.161
Paid Up Capital	137.995.342	145.045.342
Equity	182.679.832	190.089.698

General Overview

Classification	2021	2022	Change Rate (In %)
National Gross Premium	123,095,575	132,920,433	8.0%
Net Premium	48,861,671	55,510,890	13.6%
Benefit Payments	29,771,333	31,663,299	6.4%
Retention Ratio (%)	39.7%	41.8%	5.3%
Gross Incured Loss Ratio (%)	22.1%	29.8%	34.84%
Underwriting Results/profit	11,514,101	6,958,706	-39.6%
Total Assets	283,005,641	316,271,161	11.8%

Industry Performance – Underwriting in USD



	2021	2022
Underwriting Profits	11.514.101	6.958.706
Average Underwriting	959.508	579.892


Thank You



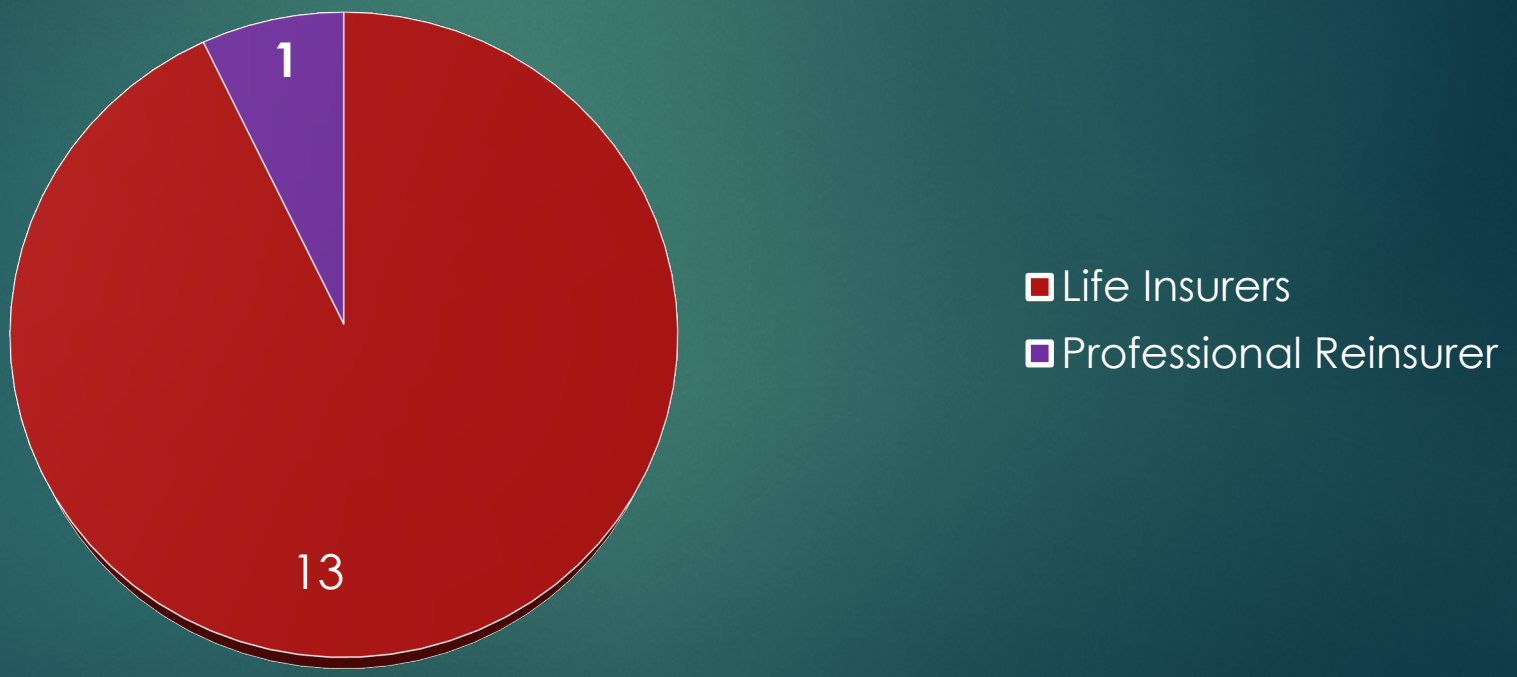
CAMBODIA COUNTRY REPORT

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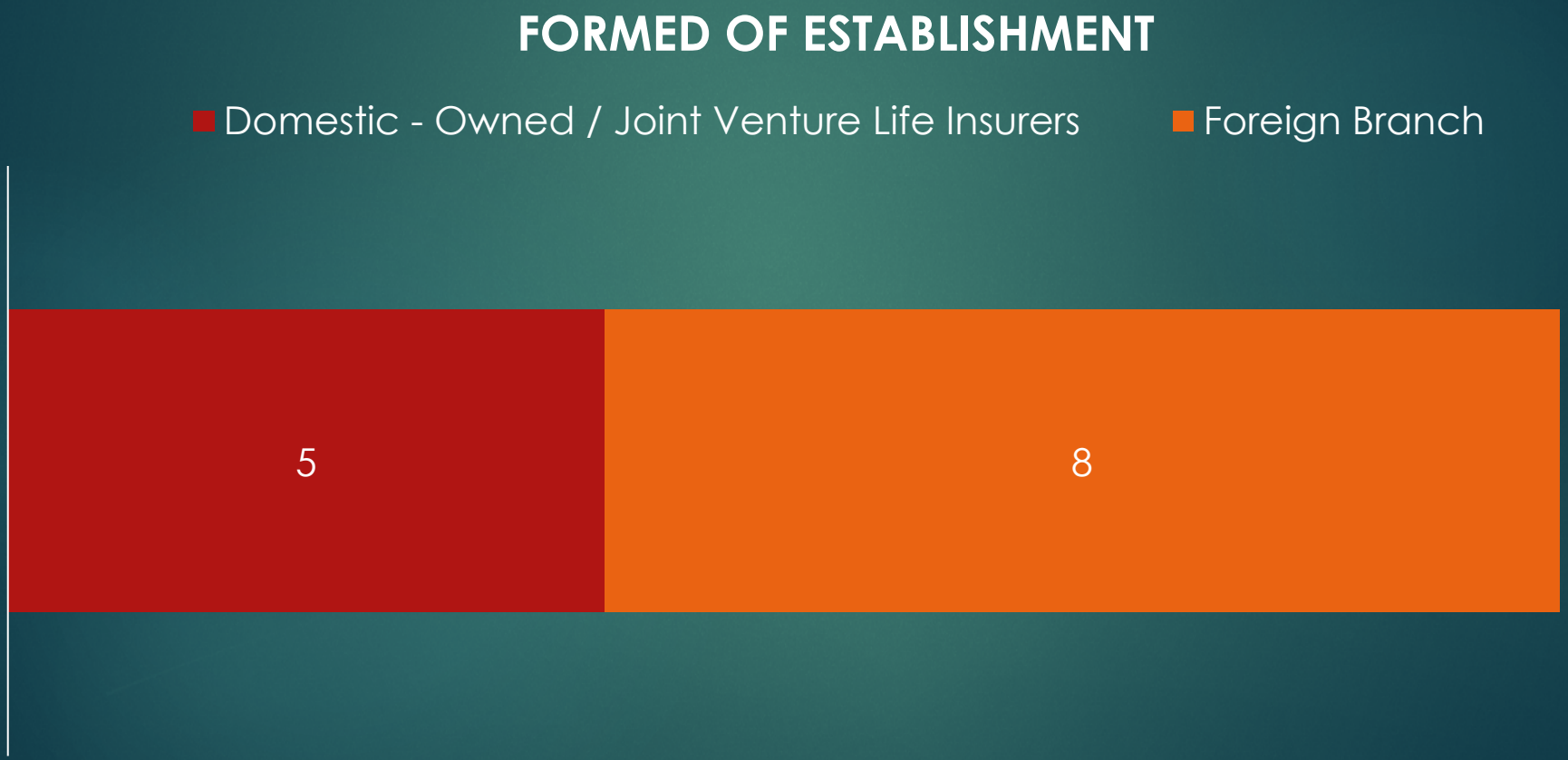
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LIFE INSURANCE REPORT

Market Structure



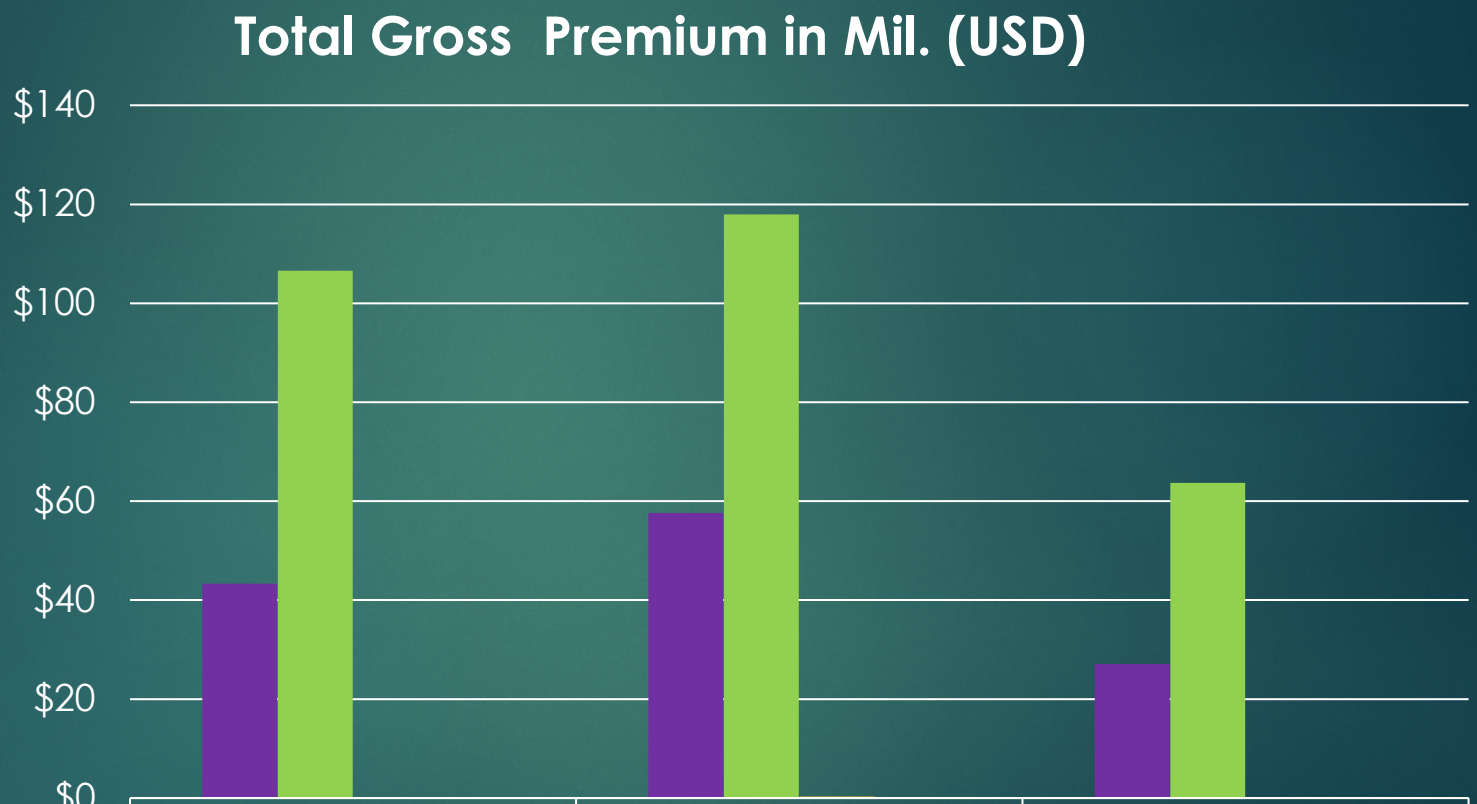
Market Structure



Performance : Total Gross Premium by products in mil (USD)

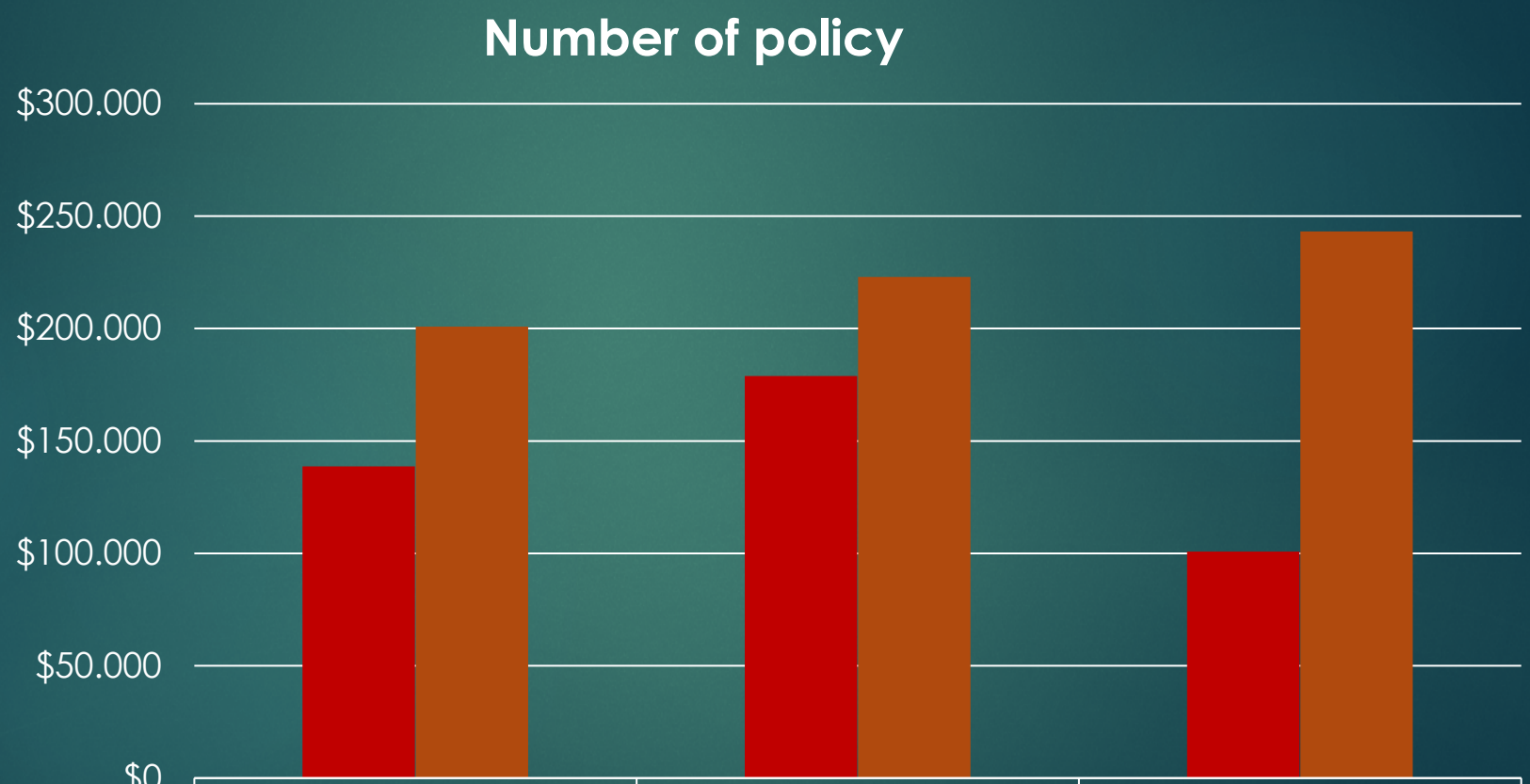
Products	2020	2021	2022	1H23
Term Life	7.2	9.1	13.1	8.4
Whole Life	0.5	0.6	0.7	0.5
Endowment	128.6	135.1	157.4	79.8
Group	15.5	21.3	23.6	9.4
Other	0.5	4.2	0.9	0.003
Total	**152.3**	**170.3**	**195.7**	**98.1**
Y-O-Y growth(%)	**6.6%**	**11.8%**	**14.9%**	**0.7%**

New Business and Existing Business Premium (excluding single premium)



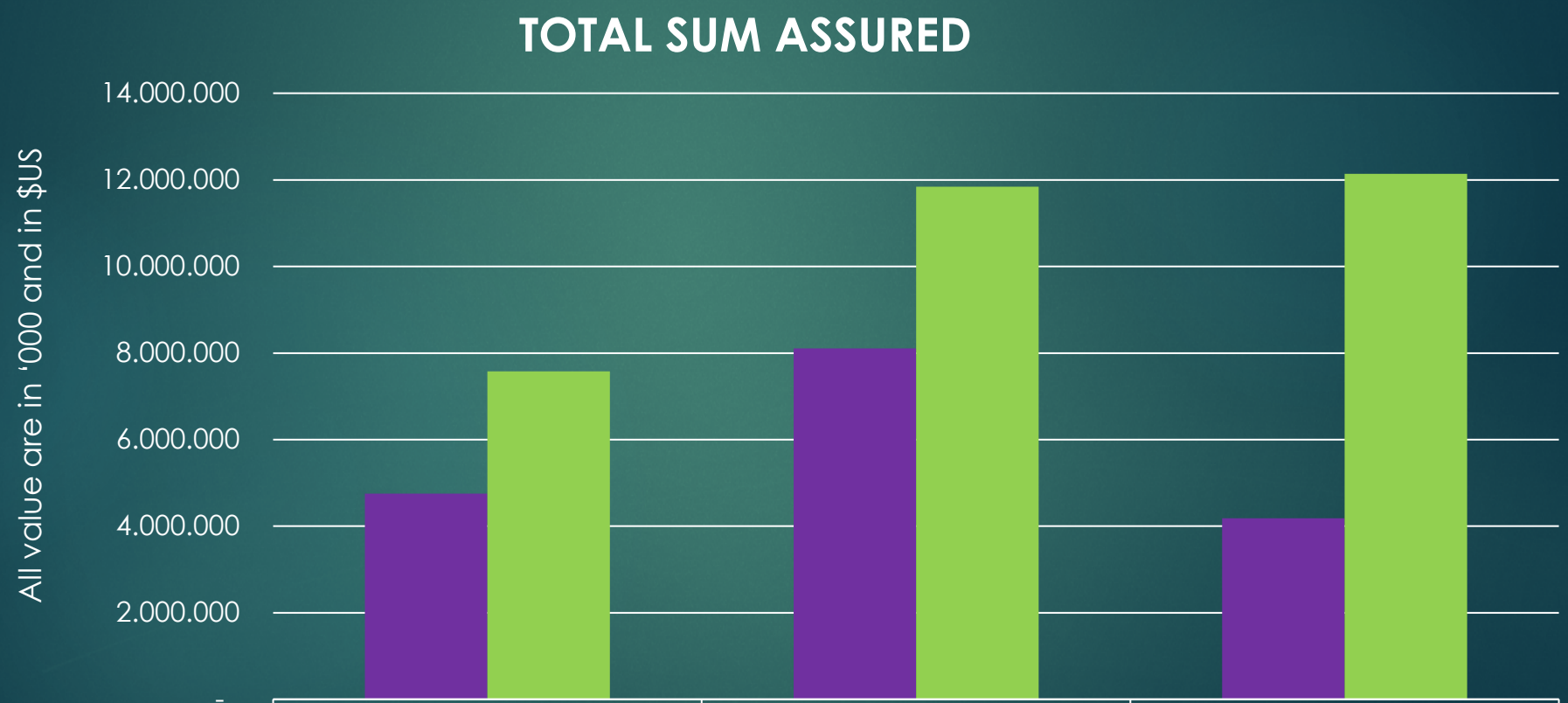
	2021	2022	1H23
New Business	43,3	57,6	27,1
Existing Business	106,6	118,0	63,7
Y-O-Y (New)	3,1%	33,0%	1,9%
Y-O-Y (Existing)	8,4%	10,7%	9,8%

Performance: New Business and Existing Business Policy



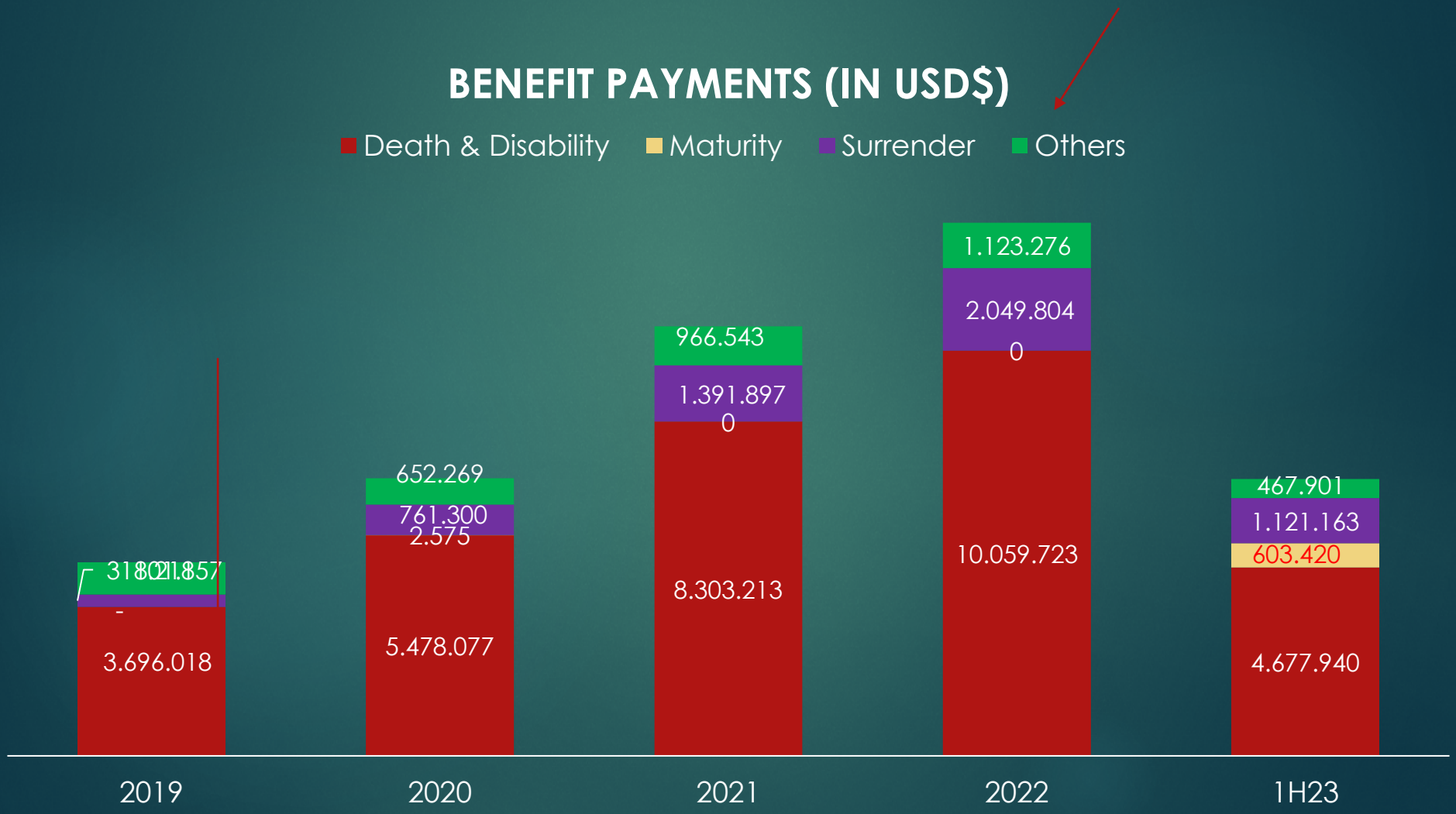
	2021	2022	1H23
New Policy	138.662	178.873	100.838
Existing Policy	200.774	222.896	243.104

New Business and Existing Business Sum Assured



	2021	2022	1H23
New Business	4.753.461	8.106.685	4.183.805
Existing Business	7.573.773	11.843.295	12.142.888

Life Insurance Industry : Performance





Thank You

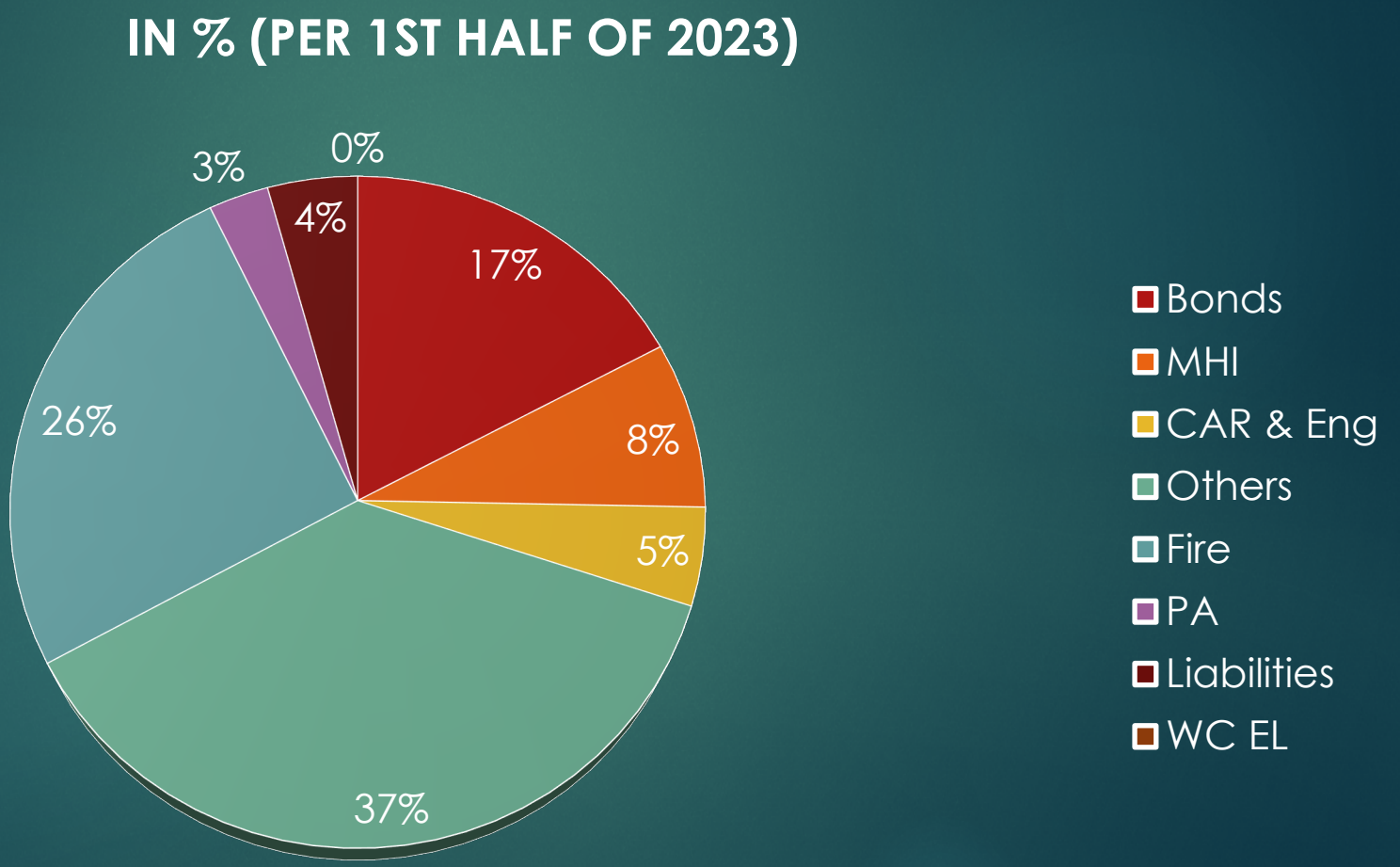
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GENERAL INSURANCE COUNTRY REPORT

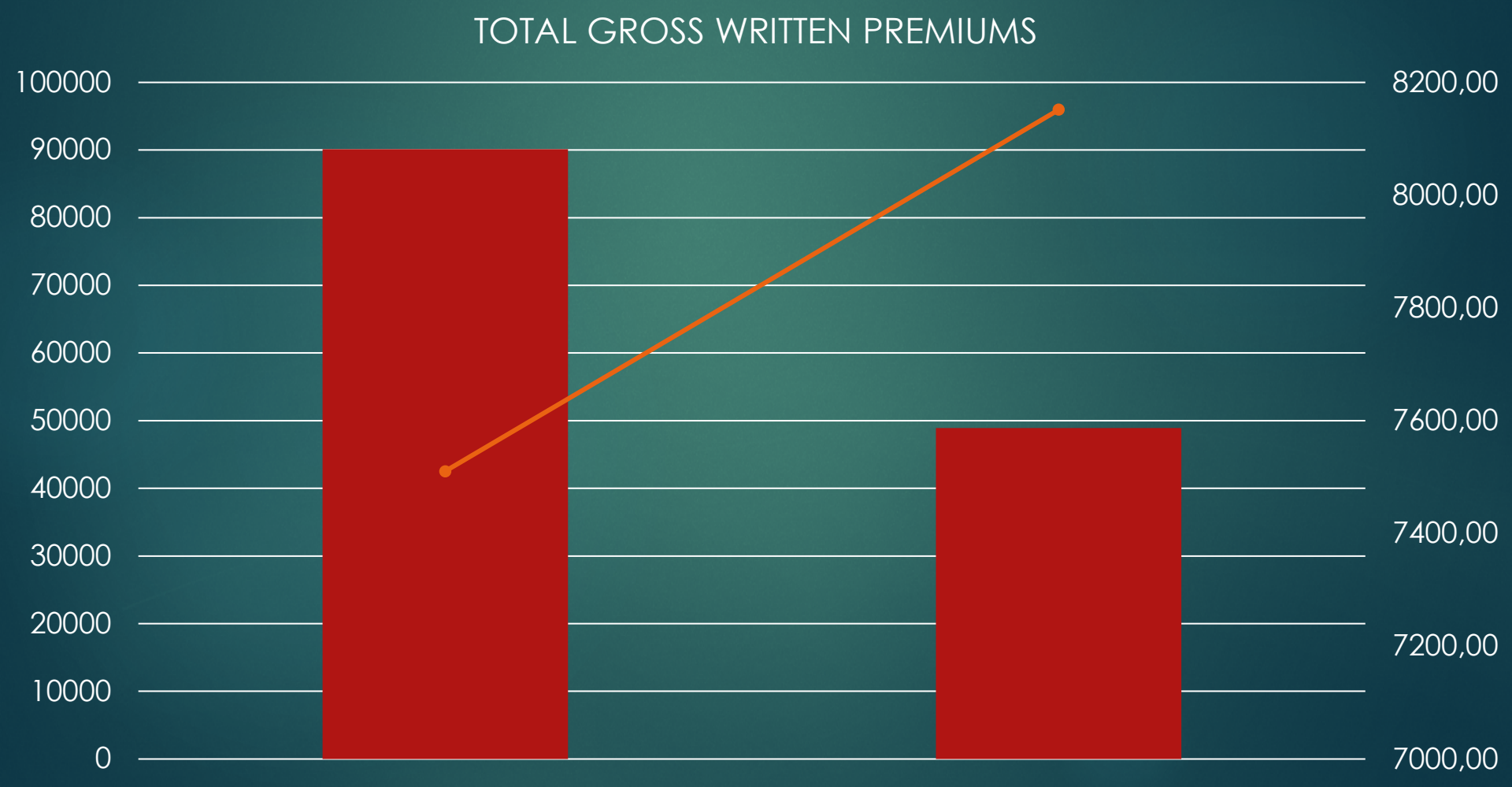


INDONESIA 2023

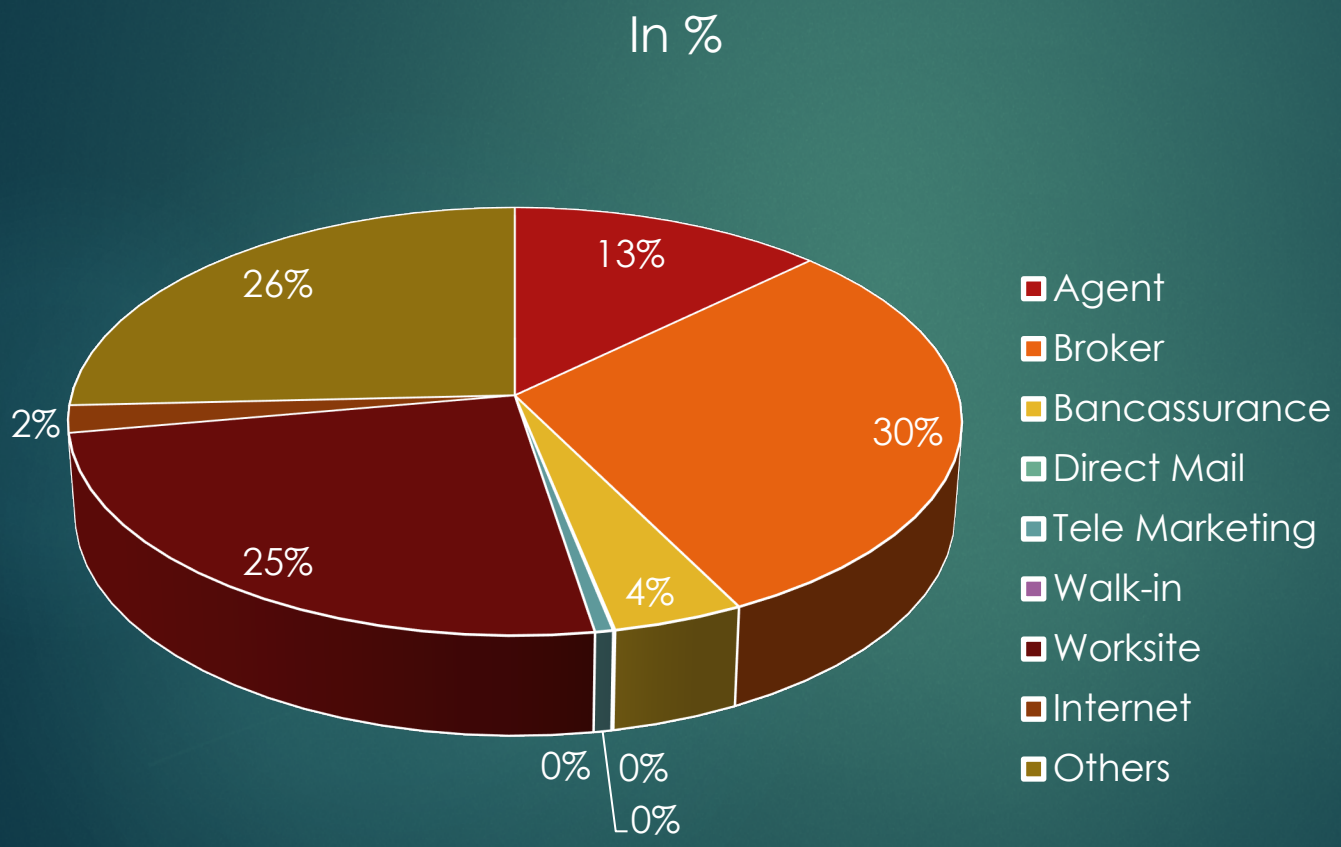
Industry Breakdown



Industry Performance – Gross Written Premium

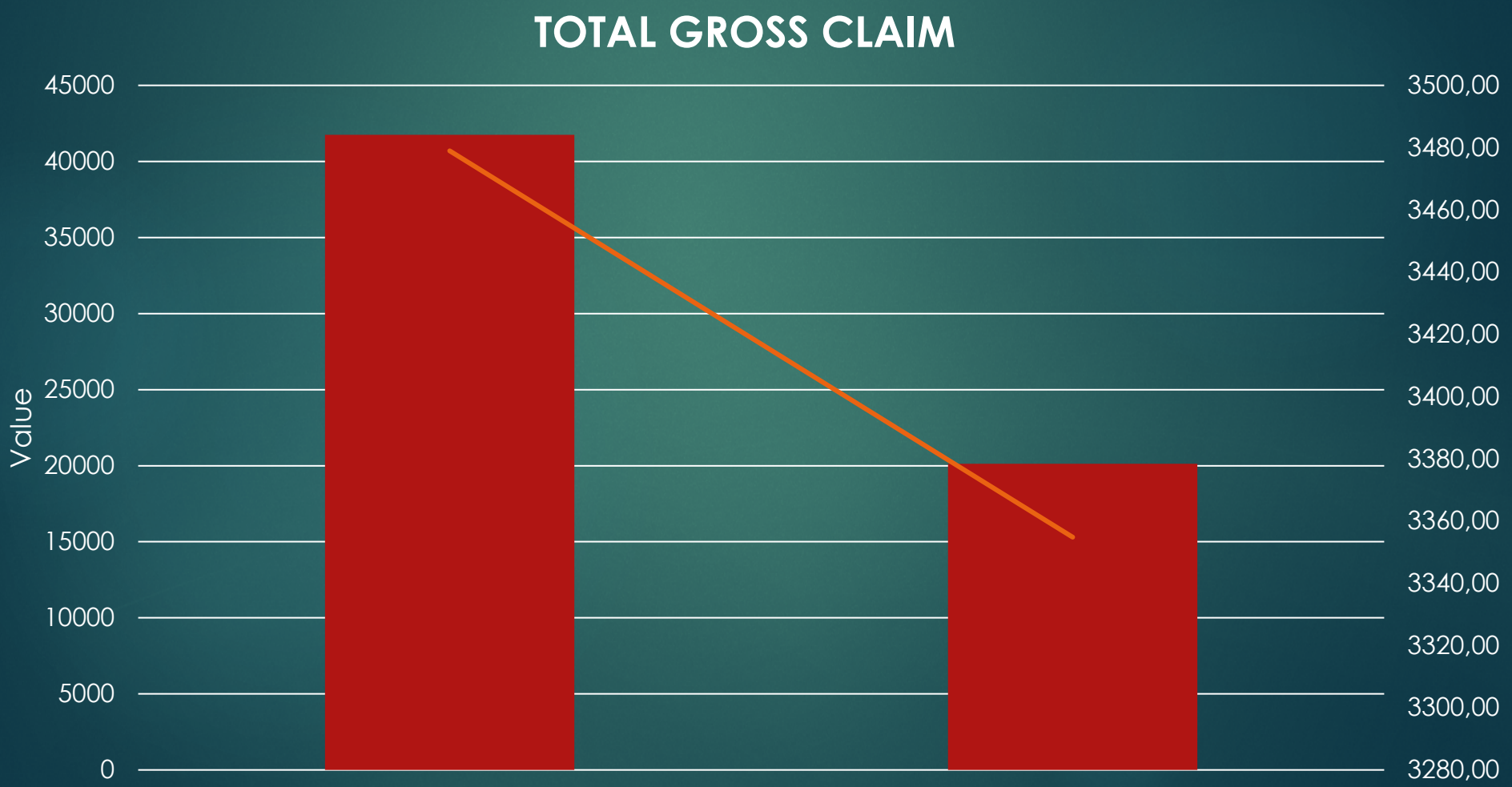


Direct Premiums – By Distribution Channel



Distribution Channel	% YOY
Agent	6,8%
Broker	5,4%
Bancassurance	23,2%
Direct Mail	0,0%
Tele Marketing	57,7%
Walk-in	0,0%
Worksite	2,8%
Internet	12,7%
Others	6,8%

Industry Performance – Total Gross Claim

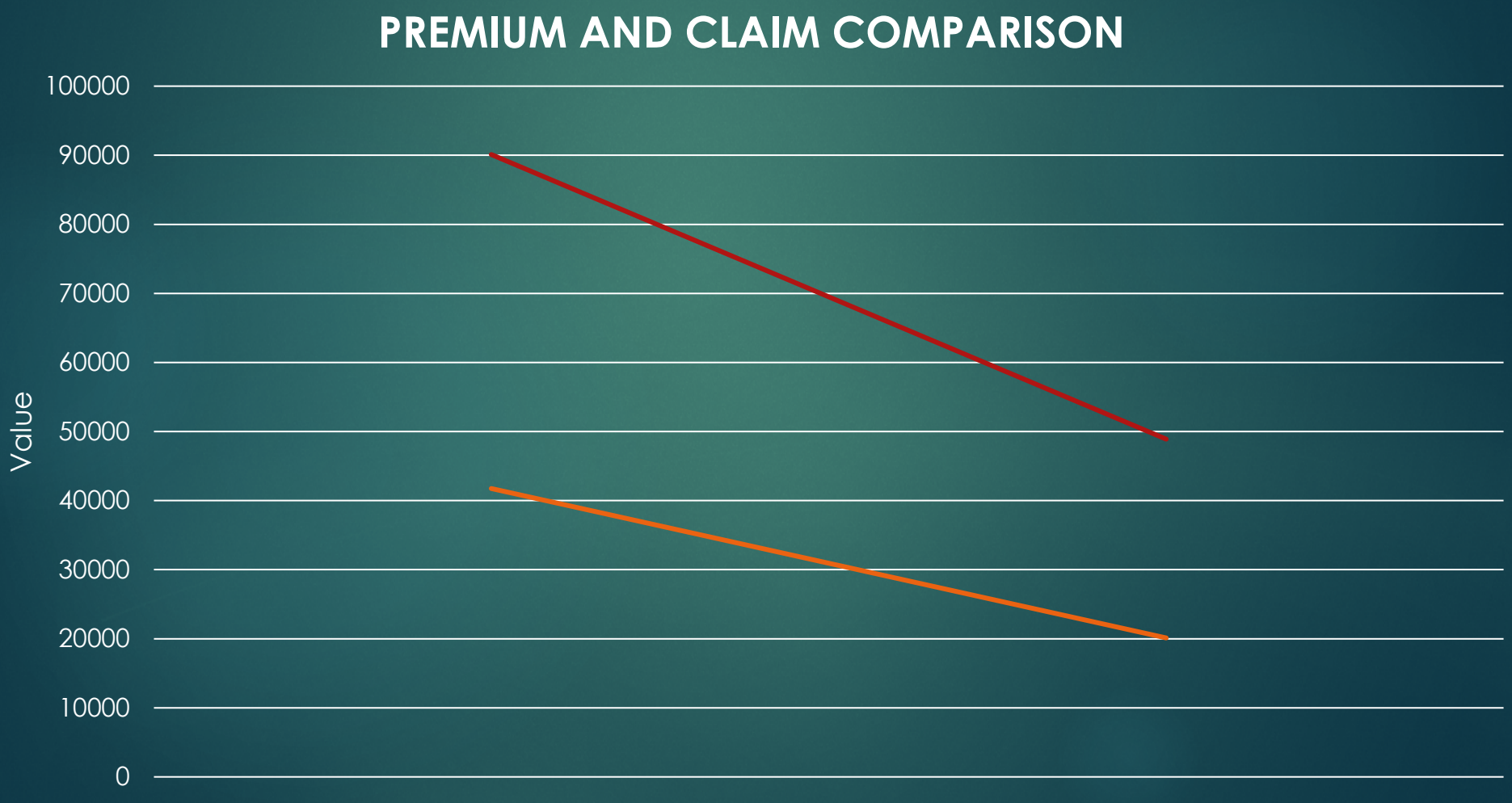


Industry Performance – Net Claims Incurred

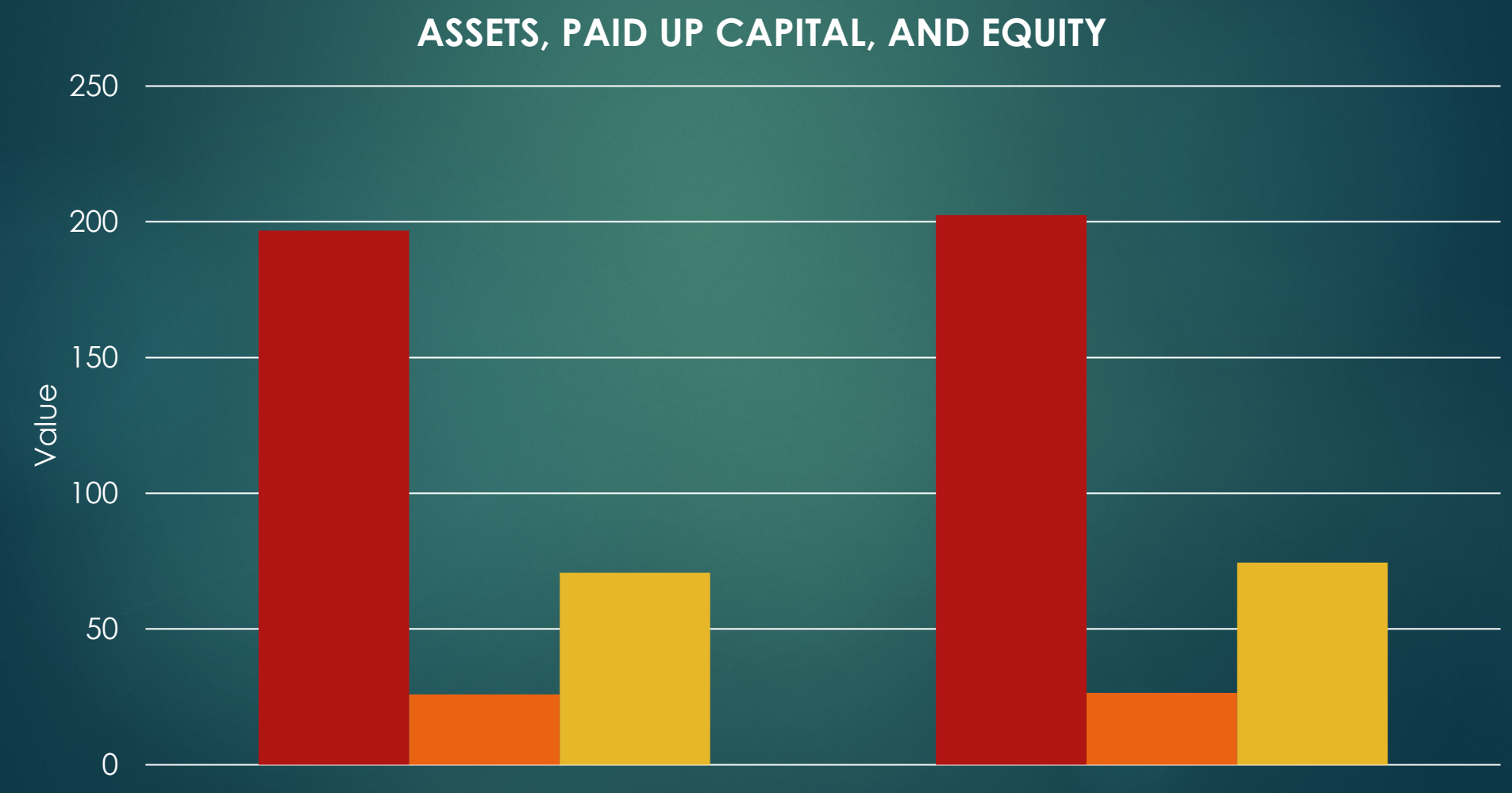
NET CLAIMS INCURRED (IN %)

Net Claims Incurred Ratio	1st Half 2022	1st Half 2023
Overall	**39%**	**41%**
Motor	34%	34%
Fire	27%	26%
MAT	24%	25%
Medical & Health	70%	78%

Industry Performance – Premium Claim Comparison



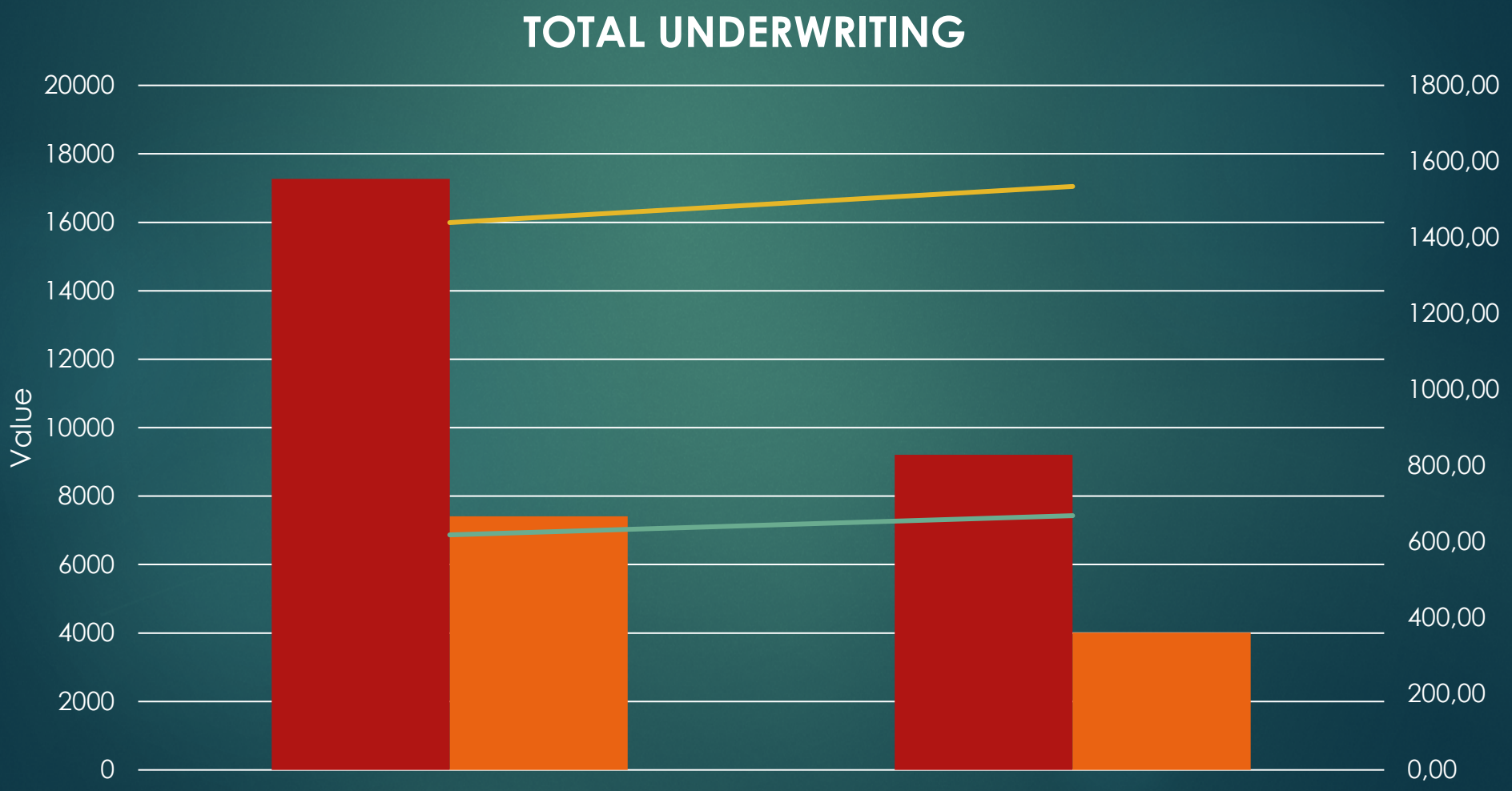
Industry Performance – Assets, Capital, and Equity



General Overview

Classification	2022	1st Half of 2023	Change Rate (In %)
National Gross Premium	90121	48909	-46%
Net Premium	43889	24992	-43%
Benefit Payments	41478	20129	-51%
Retention Ratio (%)	55,0%	57,0%	4%
Incured Loss Ratio (%)	46,0%	41,3%	-10%
Underwriting Results	17366	9195	-47%
Total Assets	196752	202466	3%

Industry Performance - Underwriting



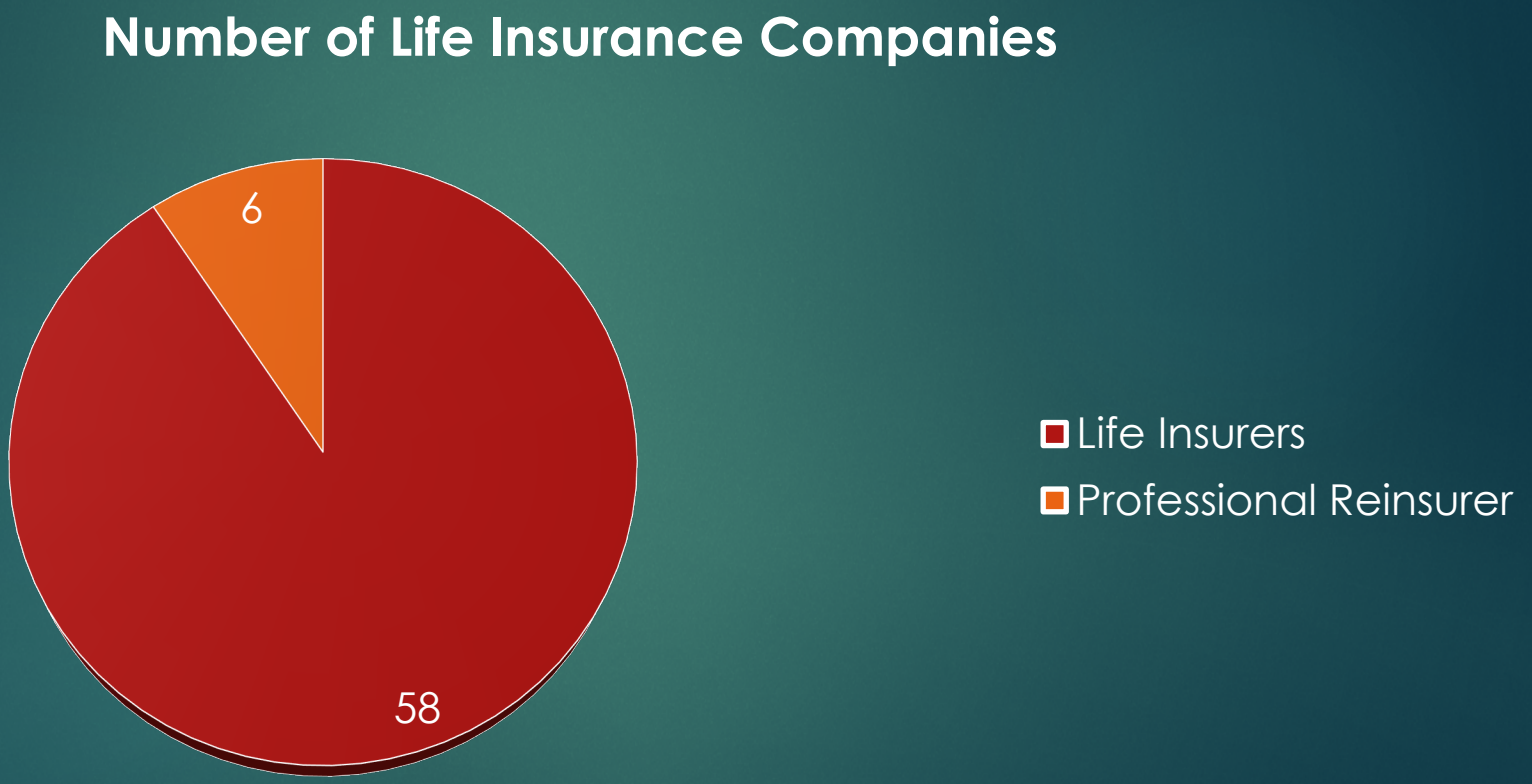

Thank You

ASEAN Insurance Council

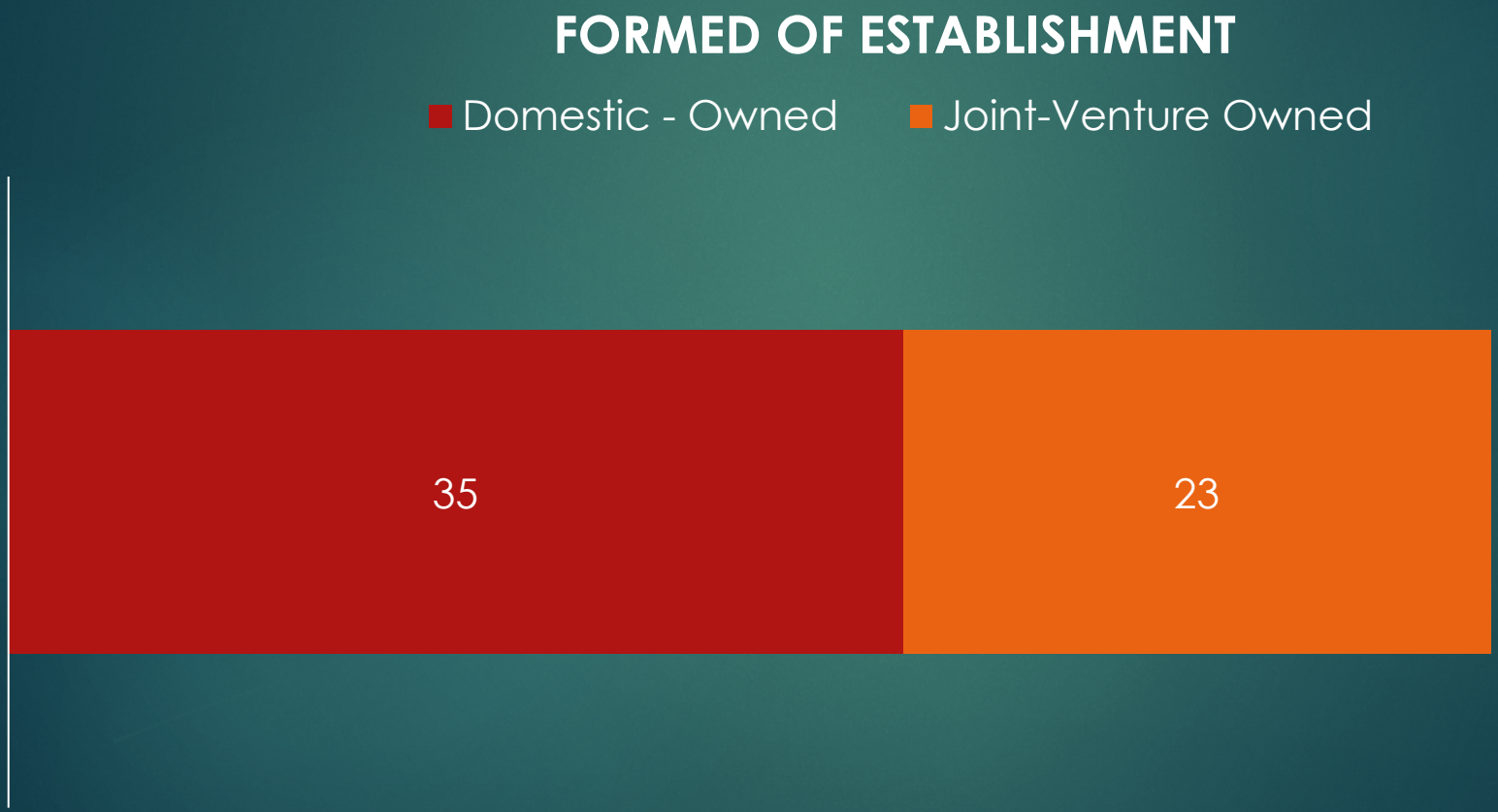
2023 INDONESIA LIFE INSURANCE COUNTRY REPORT



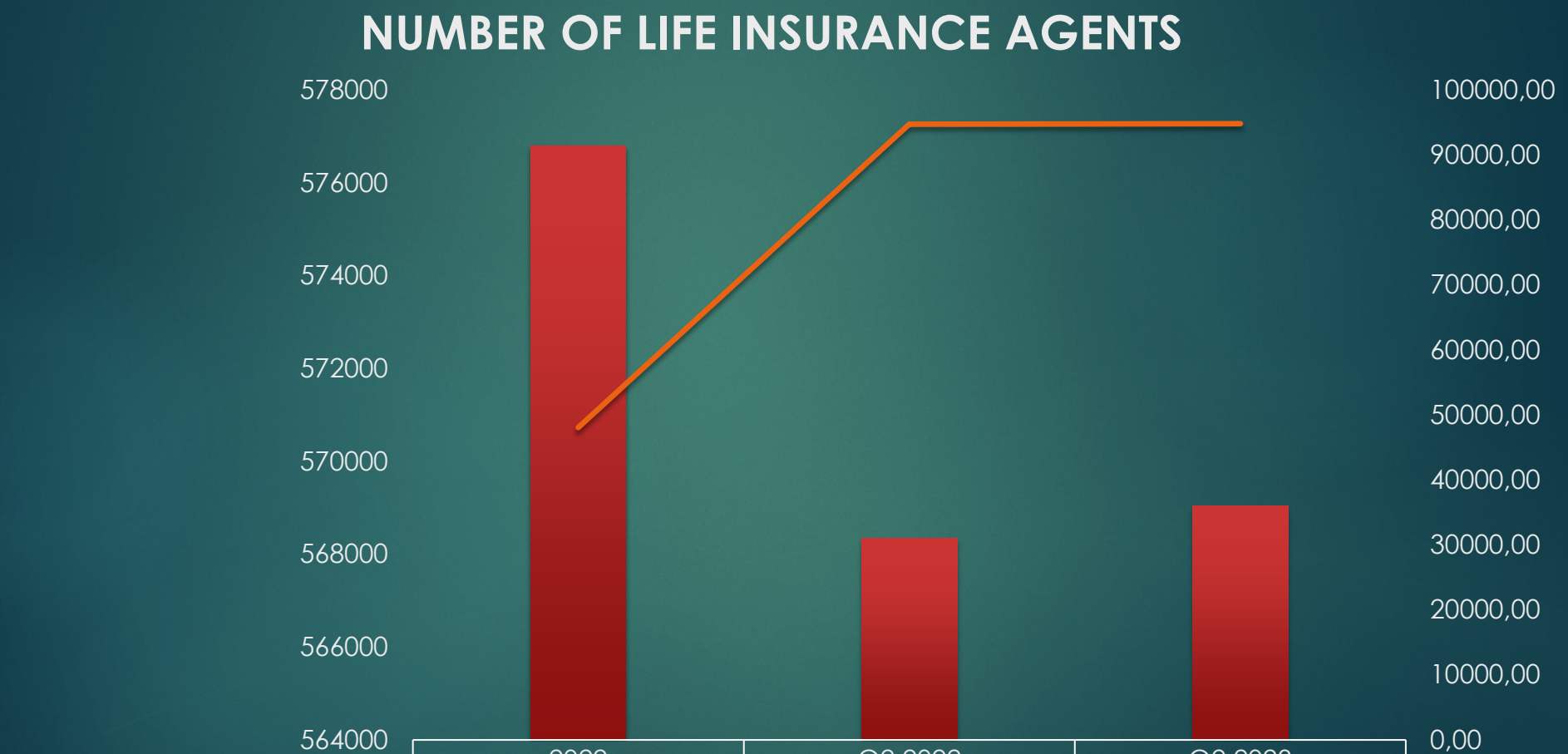
Market Structure



Market Structure

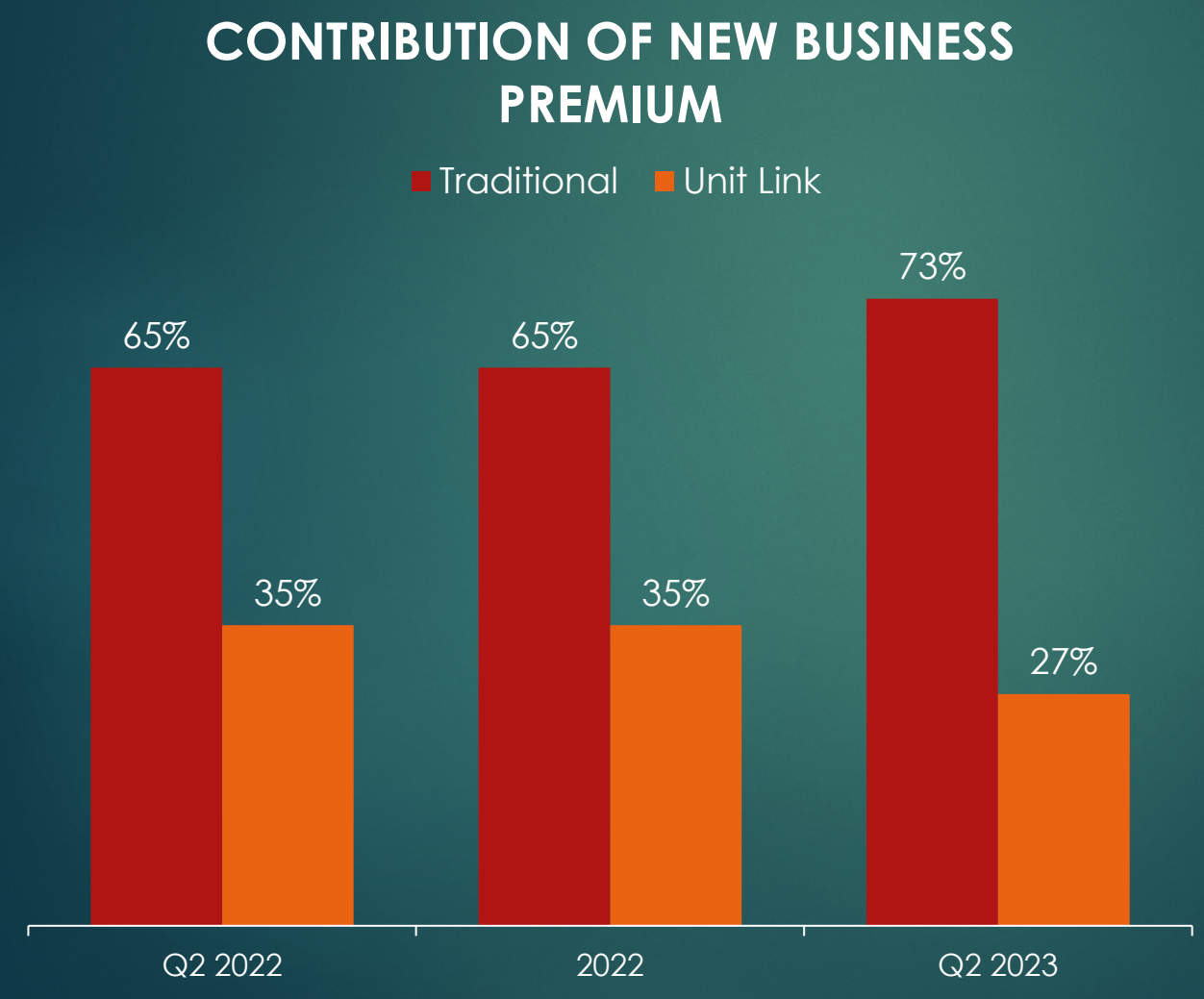


Market Structure



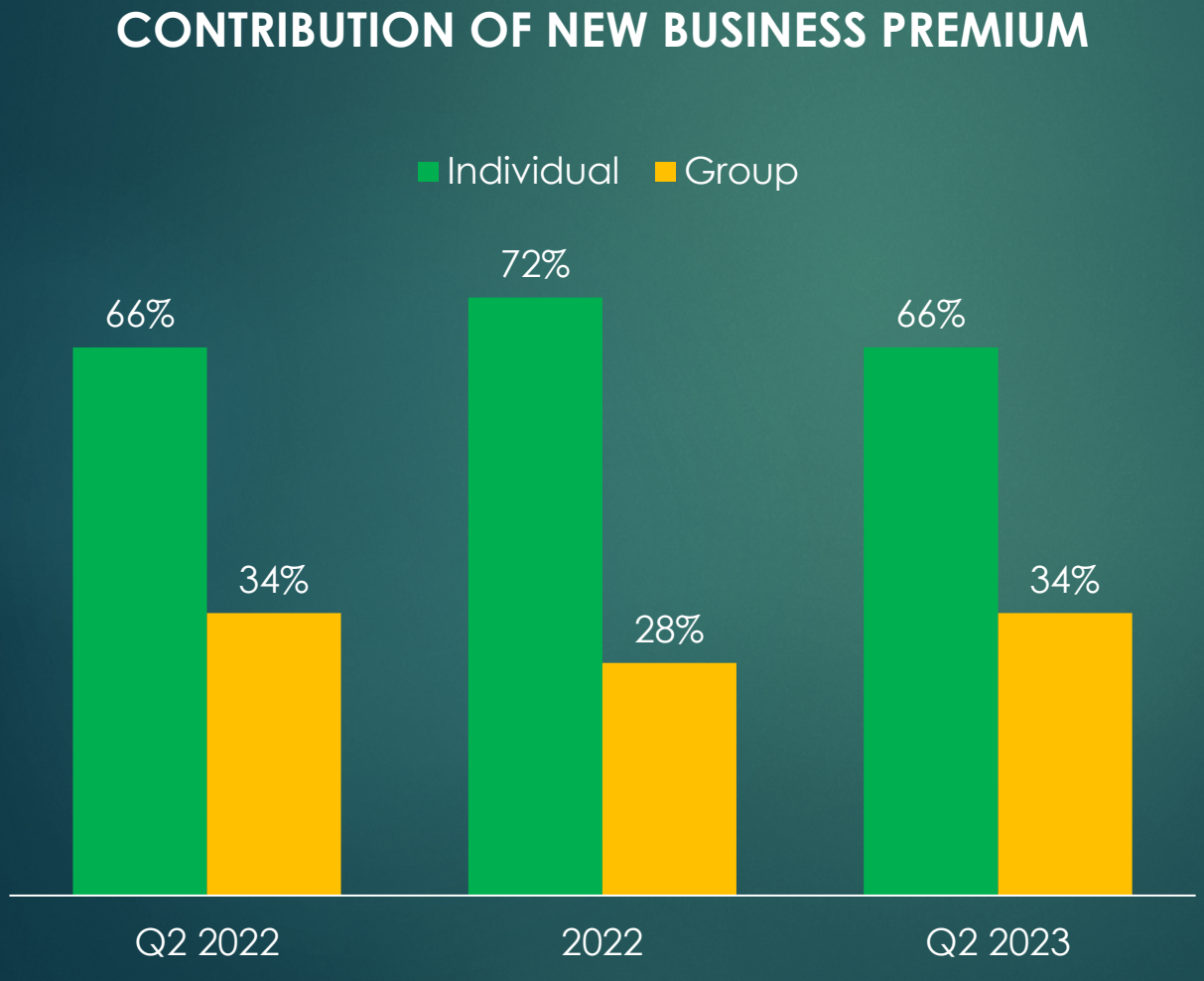
	2022	Q2 2022	Q2 2023
Total Life Insurance Agents	576805	568348	569036
Average	48067,08	94724,67	94839,33

Performance : New Business Premium



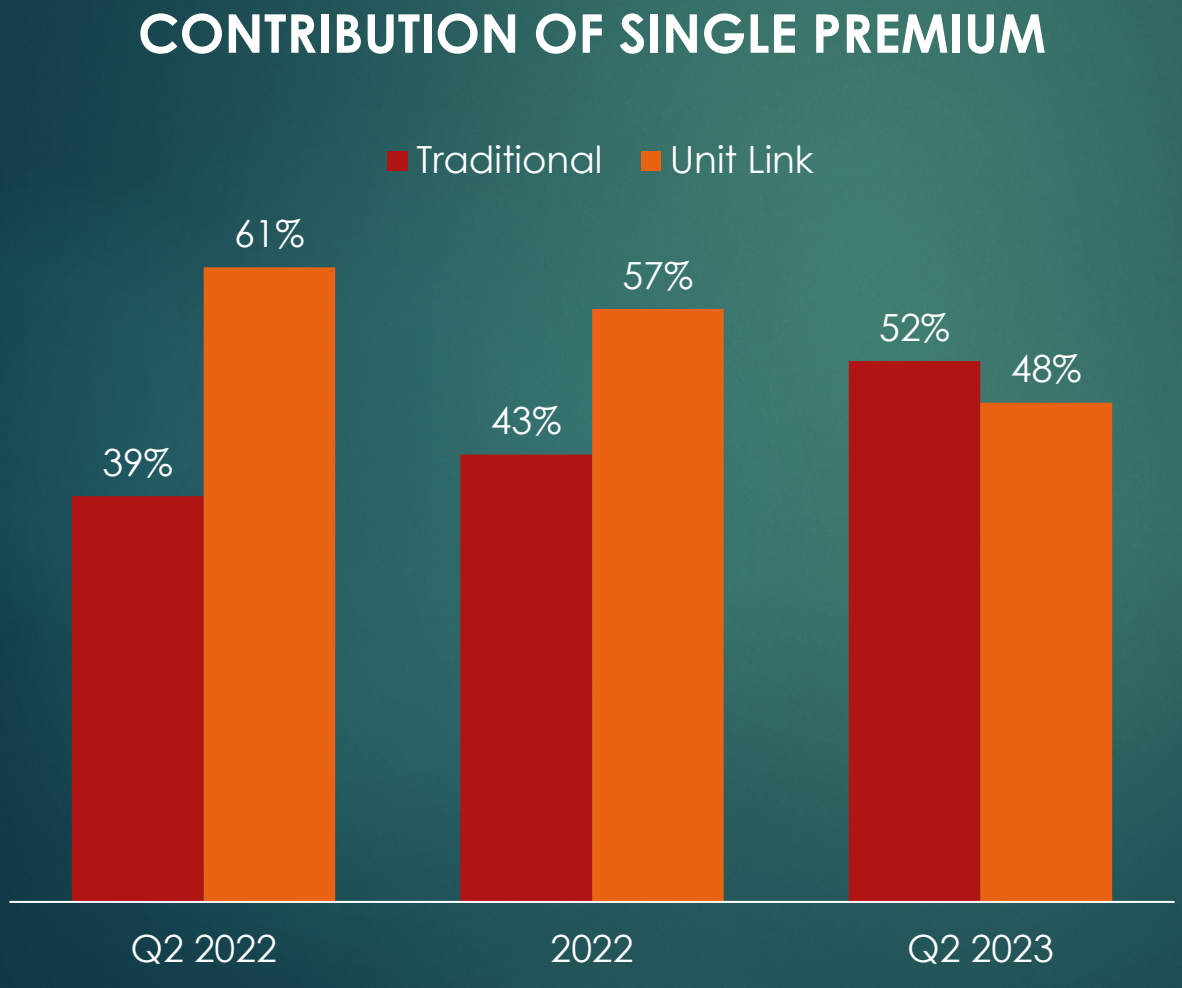
Growth Rate (Q2 2022 – Q2 2023)	
Traditional	22,8%
Unit Link	-17.7%
Total	8.5%

Performance : New Business Premium



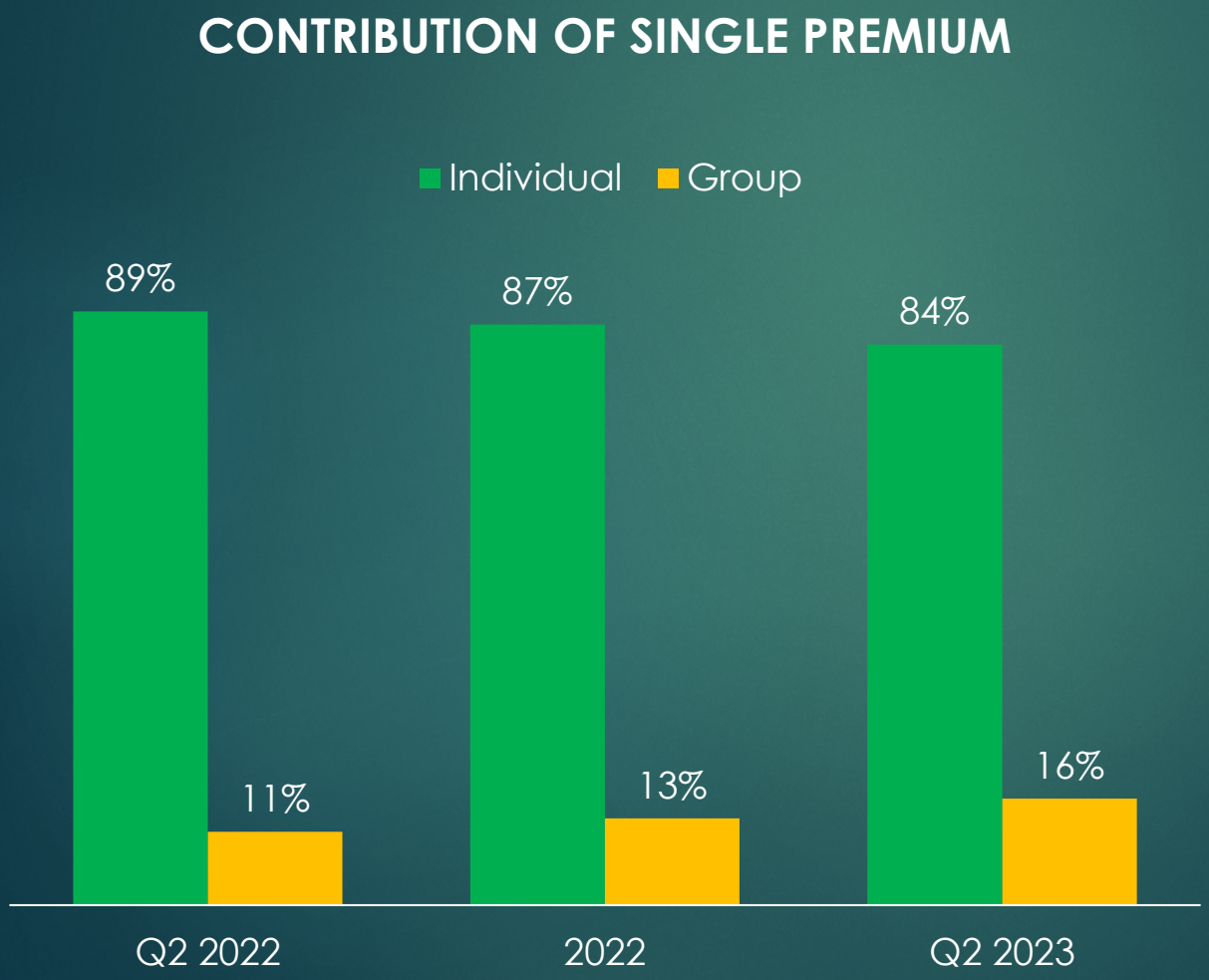
Growth Rate (Q2 2022 – Q2 2023)	
Individual	8.4%
Group	8.9%
Total	8.5%

Performance : Single Premium



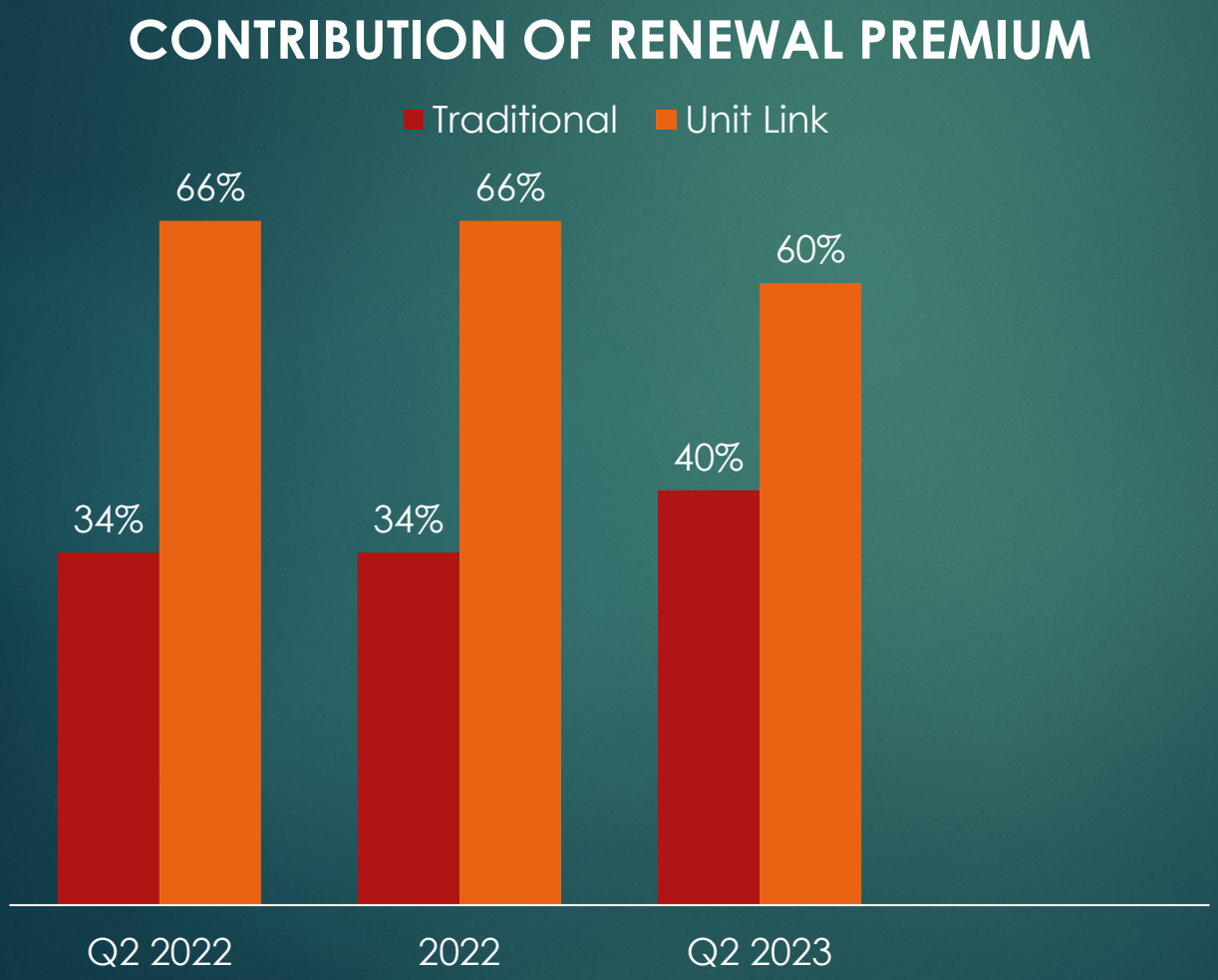
Growth Rate (Q2 2022 – Q2 2023)	
Traditional	3.9%
Unit Link	-38.7%
Total	-22.0%

Performance : Single Premium



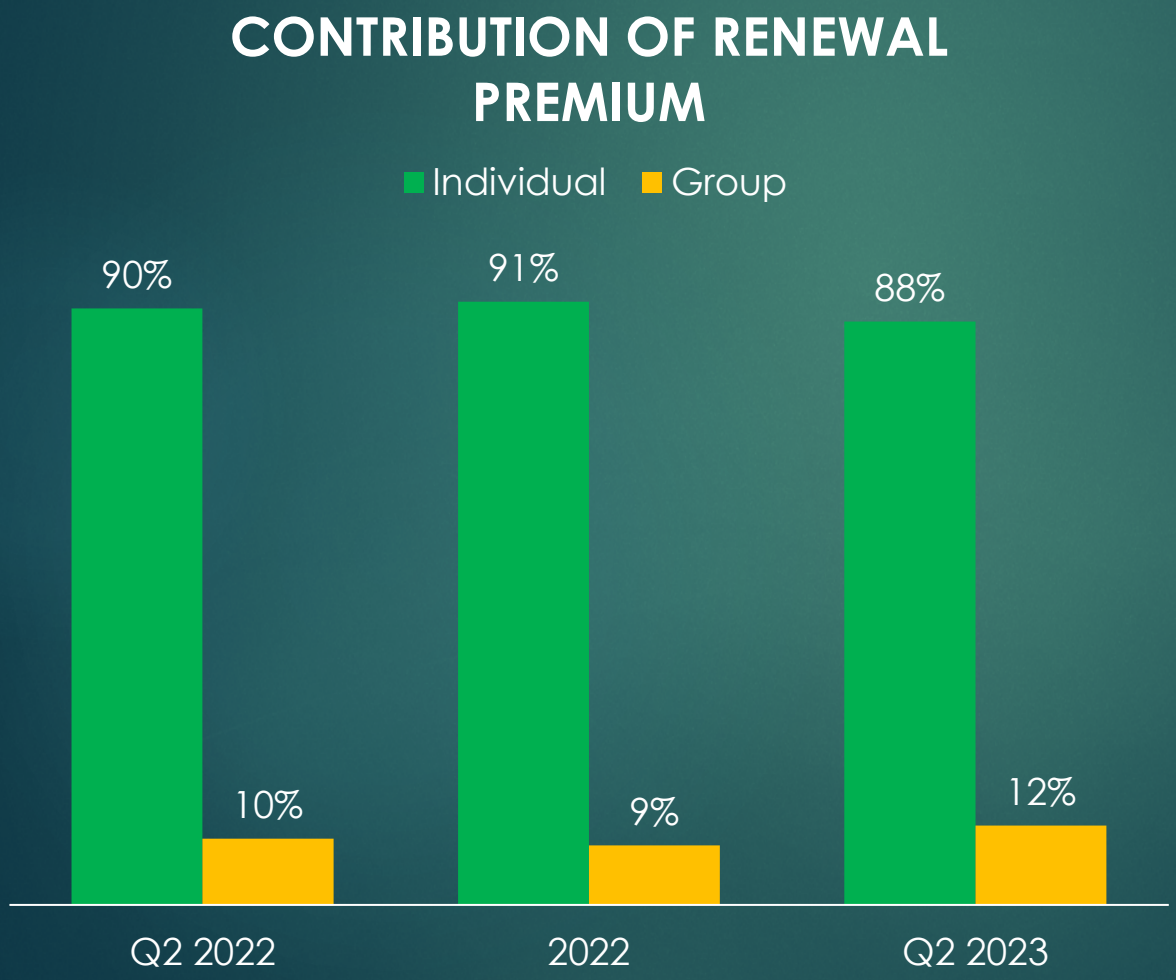
Growth Rate (Q2 2022 – Q2 2023)	
Individual	-26.8%
Group	17.9%
Total	-22.0%

Performance : Renewal Premium



Growth Rate (Q2 2022 – Q2 2023)	
Traditional	16.5%
Unit Link	-10.4%
Total	-1.2%

Performance : Renewal Premium



Growth Rate (Q2 2022–Q2 2023)	
Individual	-3.2%
Group	16.0%
Total	-1.2%

Latest Issues & Developments

1. Claim with fraud indication
2. Hospital over treatment

Regulatory Changes & Developments

New Regulation in 2022

POJK

- POJK 6/POJK.07/2022 - Perlindungan Konsumen dan Masyarakat di Sektor Jasa Keuangan
- POJK 18 Tahun 2022 - Perintah Tertulis
- POJK 19 Tahun 2022 - Perlakuan Khusus untuk Lembaga Jasa Keuangan Pada Daerah dan Sektor Tertentu di Indonesia yang Terkena Dampak Bencana
- POJK 28 Tahun 2022 - Penyelenggaraan Usaha Perusahaan Pialang Asuransi, Perusahaan Pialang Reasuransi, Dan Perusahaan Penilai Kerugian Asuransi. SEOJK 2/SOJK.05/2022 Akad yang Digunakan dalam Kegiatan Usaha dan Sumber Pendanaan Berdasarkan Prinsip Syariah Bagi Lembaga Keuangan Mikro yang Melakukan Kegiatan Usaha Berdasarkan Prinsip Syariah.

SEOJK

- SEOJK 5/SEOJK.05/2022 - Produk Asuransi yang Dikaitkan dengan Investasi (PAYDI)
- SEOJK 14/SEOJK.07/2022 - Tata Cara Evaluasi dan Penyusunan Peraturan Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan (LAPS SJK)
- SEOJK 19/SEOJK.07/2022 - Tata Cara Penyusunan Rencana Kerja Dan Anggaran Tahunan Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan.
- SEOJK 31/SEOJK.05/2022 - Saluran Pemasaran Produk Asuransi Melalui Kerjasama dengan Bank (Bancassurance).
- SEOJK 32/SEOJK.05/2022 - Perubahan atas Surat Edaran Otoritas Jasa Keuangan Nomor 15/SEOJK.05/2019 Tentang Penilaian Kembali Bagi Pihak Utama Lembaga Jasa Keuangan Non-Bank (SEOJK PKPU)
- SEOJK 30/SEOJK.05/2022 - Perubahan atas Surat Edaran Otoritas Jasa Keuangan Republik Indonesia Nomor 19/SEOJK.05/2020 Tentang Saluran Pemasaran Produk Asuransi

Regulatory Changes & Developments

New Regulation in 2023

POJK

- POJK No. 3 Tahun 2023 - Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 3 Tahu n 2023 Tentang Peningkatan Literasi dan Inklusi Keuangan di Sektor Jasa Keuangan Bagi Konsumen dan Masyarakat
- POJK No. 5 Tahun 2023 - Perubahan Kedua atas Peraturan Otoritas Jasa Keuangan Nomor 71/POJK.05/2016 tentang Kesehatan Keuangan Perusahaan Asuransi dan Perusahaan Reasuransi
- POJK No. 6 Tahun 2023 - Perubahan Kedua atas Peraturan Otoritas Jasa Keuangan Nomor 72/POJK.05/2016 tentang Kesehatan Keuangan Perusahaan Asuransi dan Perusahaan Reasuransi dengan Prinsip Syariah
- POJK No. 7 Tahun 2023 - Tata Kelola dan Kelembagaan Perusahaan Asuransi Berbentuk Usaha Bersama
- POJK No. 8 Tahun 2023 - Penerapan Program Anti Pencucian Uang, Pencegahan Pendanaan Terorisme, dan Pencegahan Pendanaan Proliferasi Senjata Pemusnah Massal di Sektor Jasa Keuangan (POJK APU PPT dan PPSPM di SJK).
- POJK No. 11 Tahun 2023 - Pemisahan Unit Syariah Perusahaan Asuransi dan Perusahan Reasuransi

New Business (incl. Single) - By Distribution Channel

	2021		2022		Q2 2023	
	Total	%	Total	%	Total	%
Total Weighted premium (in Billion IDR)	32.50		34.69		17.82	
Agency	9.20	28.3	10.05	29.0	5.21	29.3
Bancassurance	14.02	43.1	14.62	42.2	6.69	37.5
Telemarketing	1.25	3.8	1.24	3.6	0.57	3.2
Others	8.03	24.7	8.78	30.0	5.34	30.0

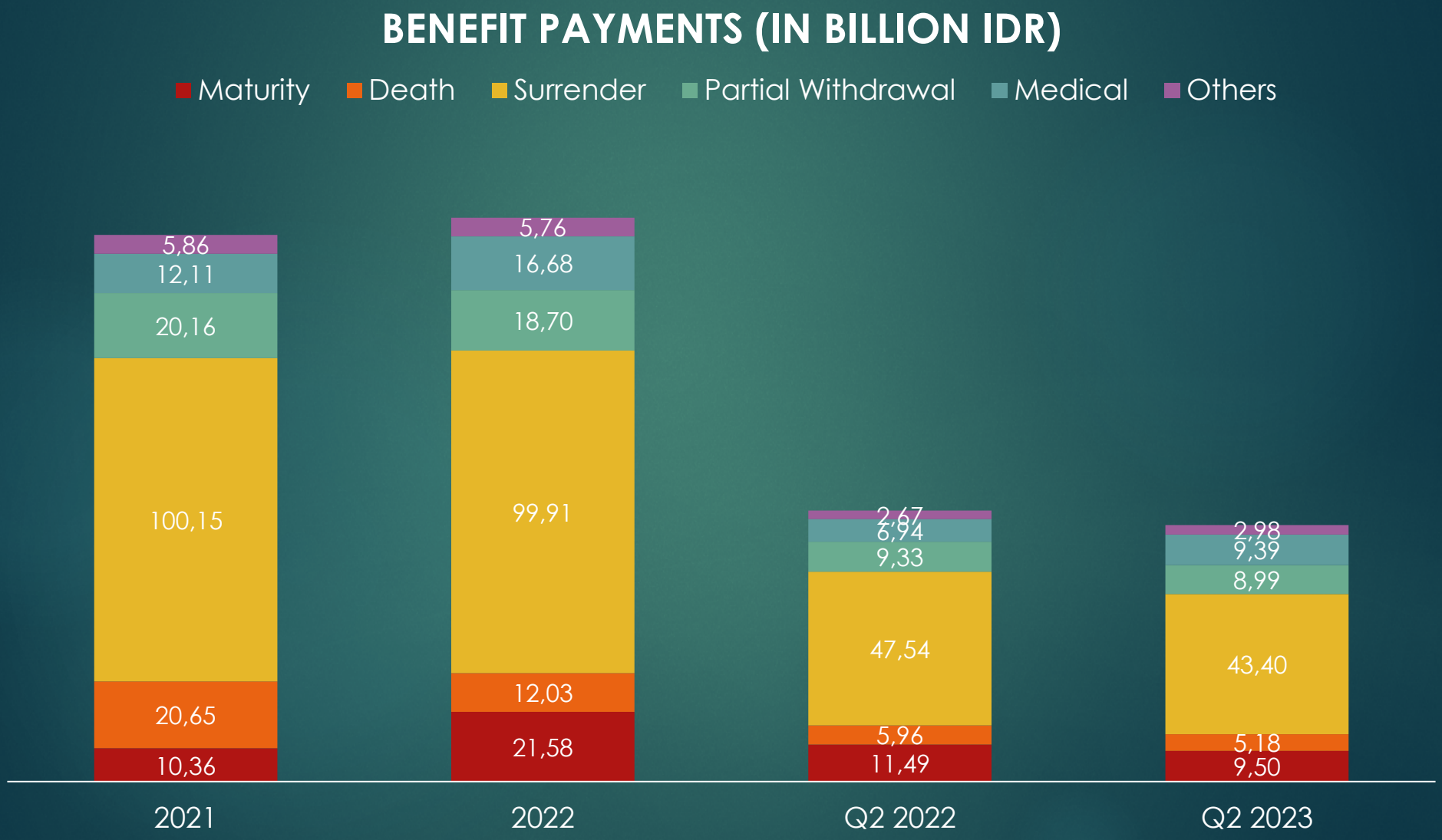
Existing Business - By Distribution Channel

	2021		2022		Q2 2023	
	Total	%	Total	%	Total	%
Total Weighted premium (in Billion IDR)	73.86		72.98		36.14	
Agency	38.95	52.7	38.48	52.7	18.65	51.6
Bancassurance	21.36	28.9	20.47	28.1	9.31	25.8
Telemarketing	1.83	2.5	1.87	2.6	0.86	2.4
Others	11.73	15.9	12.16	16.7	7.32	20.2

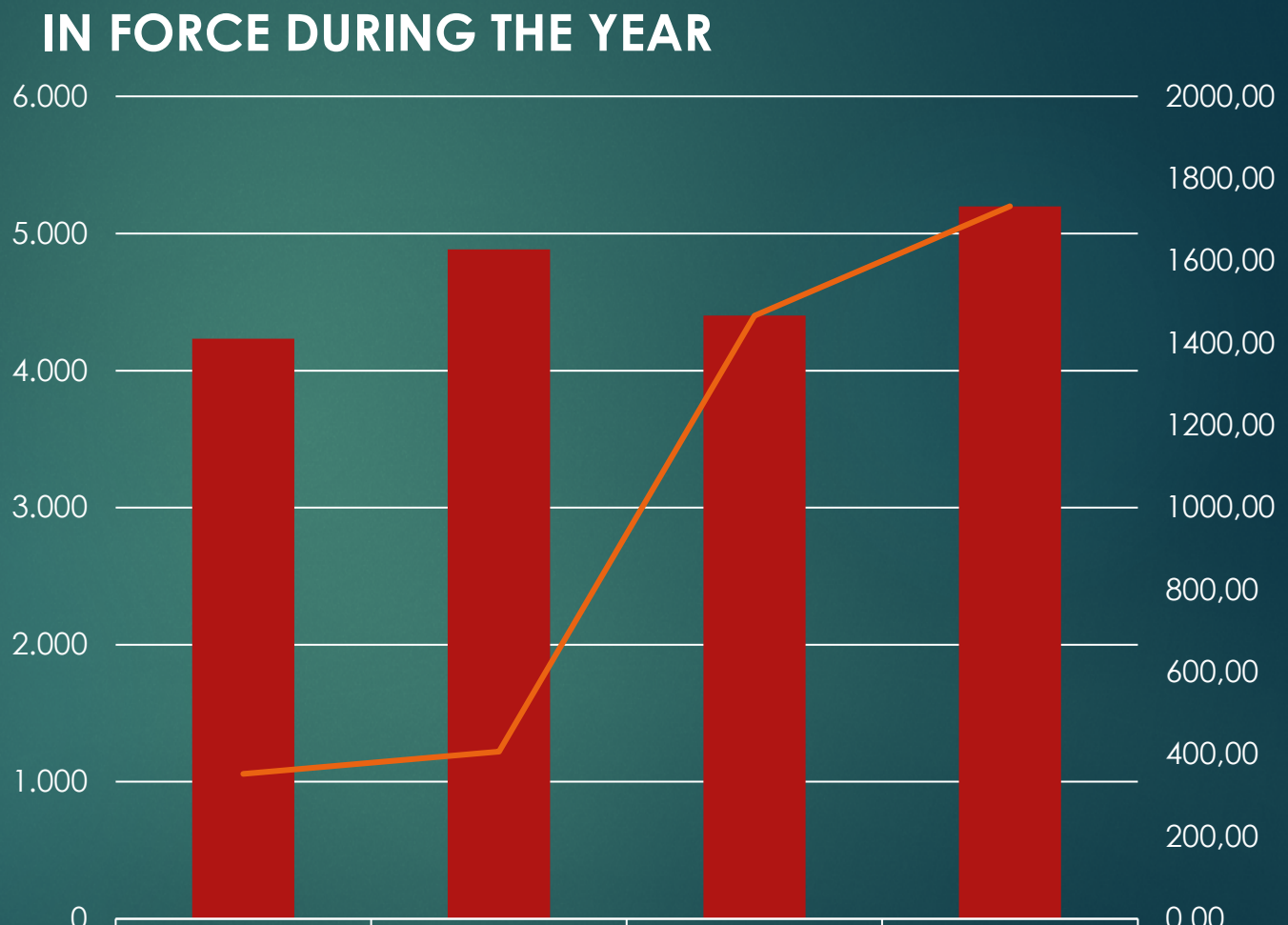
Number of Policies and Total Sum Assured

	2021		2022		Q2 2023	
	Total	%	Total	%	Total	%
Number of Policies (In Million)	18.45		29.11		27.63	
Individual	17.70	95.9	27.66	95.0	26.56	96.1
Group	0.76	4.1	1.44	5.0	1.07	3.9
Total Sum Assured (in Trillion IDR)	4,232.17		4,885.00		5,198.35	
Individual	2,241.66	53.0	2,666.11	54.6	2,703.52	52.0
Group	1,990.51	47.0	2,218.88	45.4	2,494.83	48.0

Life Insurance Industry : Performance



Life Insurance Industry : Performance



	2021	2022	Q2 2022	Q2 2023
Total Sum Assured (In Billion IDR)	4.232	4.885	4.401	5.198
Average	352,68	407,08	1466,98	1732,78


Thank You

ASEAN Insurance Council

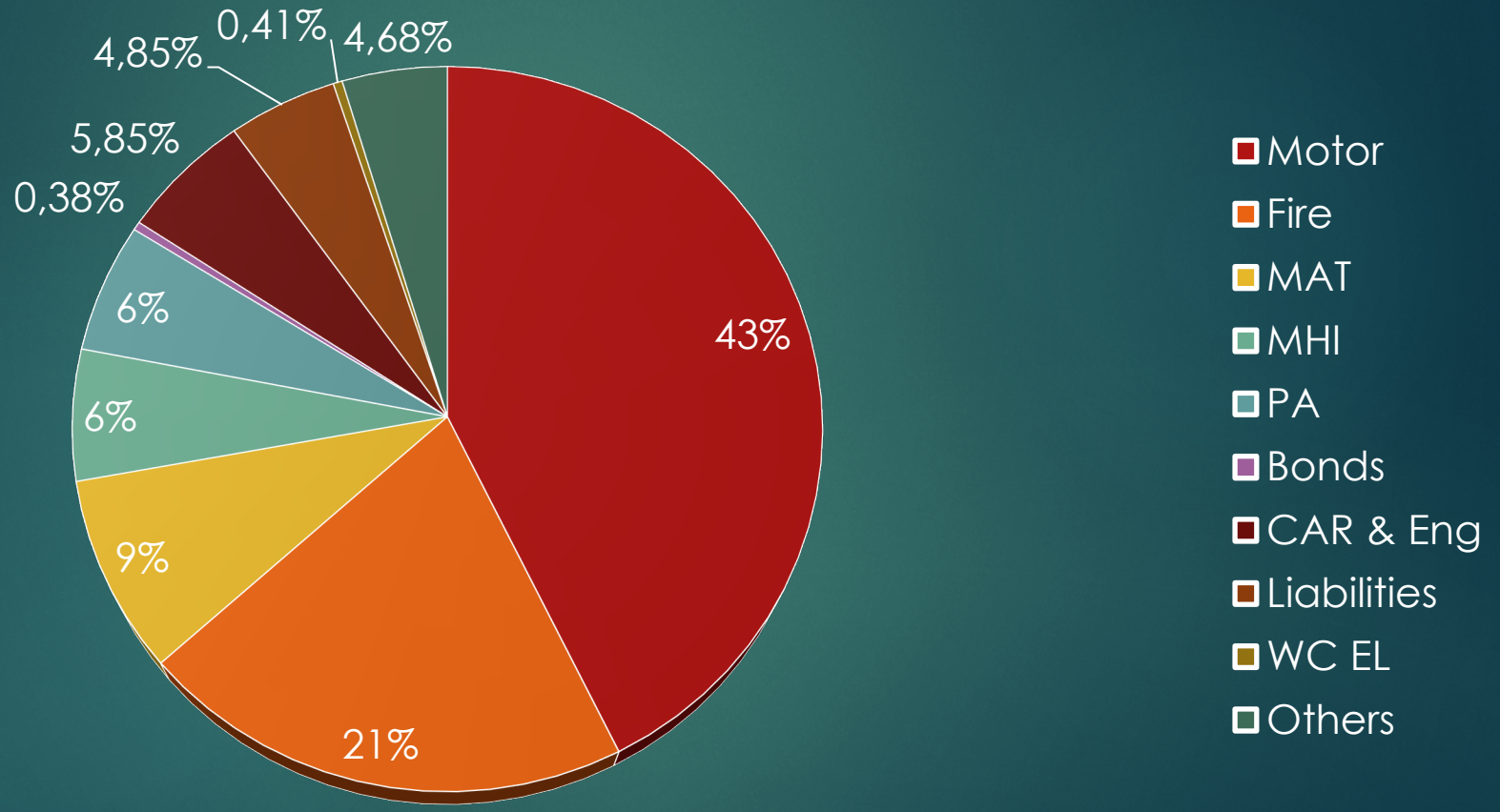
GENERAL INSURANCE COUNTRY REPORT



MALAYSIA

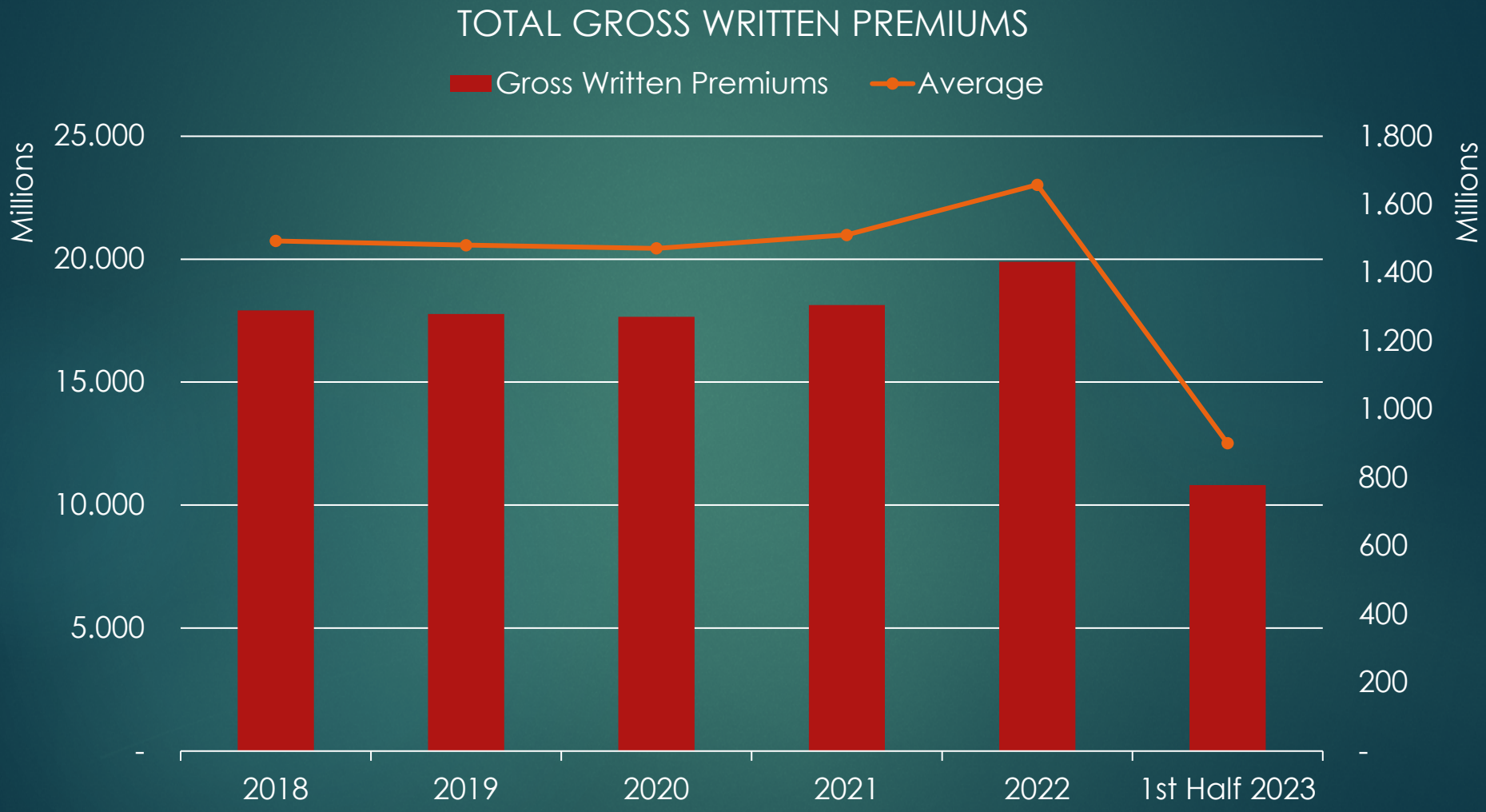
Note: Data in all slides refers to General Insurance Conventional only, unless stated otherwise.

Industry Breakdown



Source: Data from ISM Statistical Bulletin (SB-FINANCE-00006-23), Aug 2023.

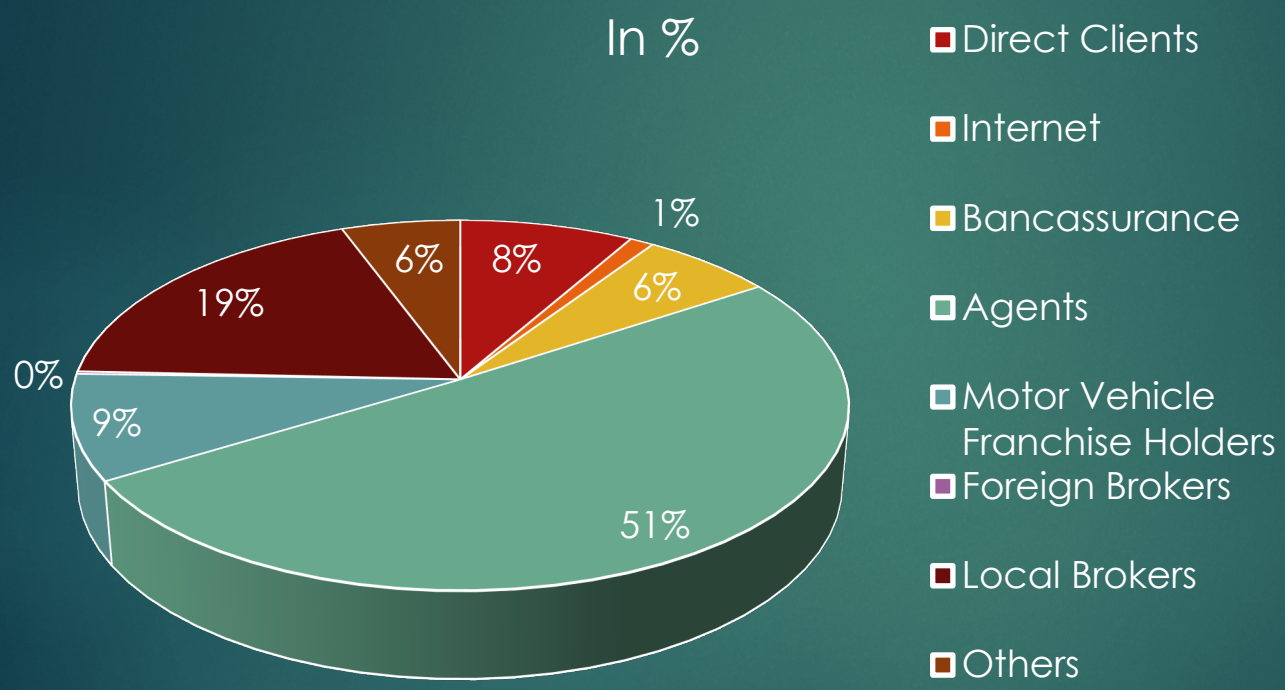
Industry Performance – Gross Written Premium



Note: All figures are in MYR.

Source: Data from ISM Statistical Bulletin (SB-FINANCE-00006-23), Aug 2023 and ISM Statistical Bulletin (SB-FINANCE-00001-23), Jan 2023.

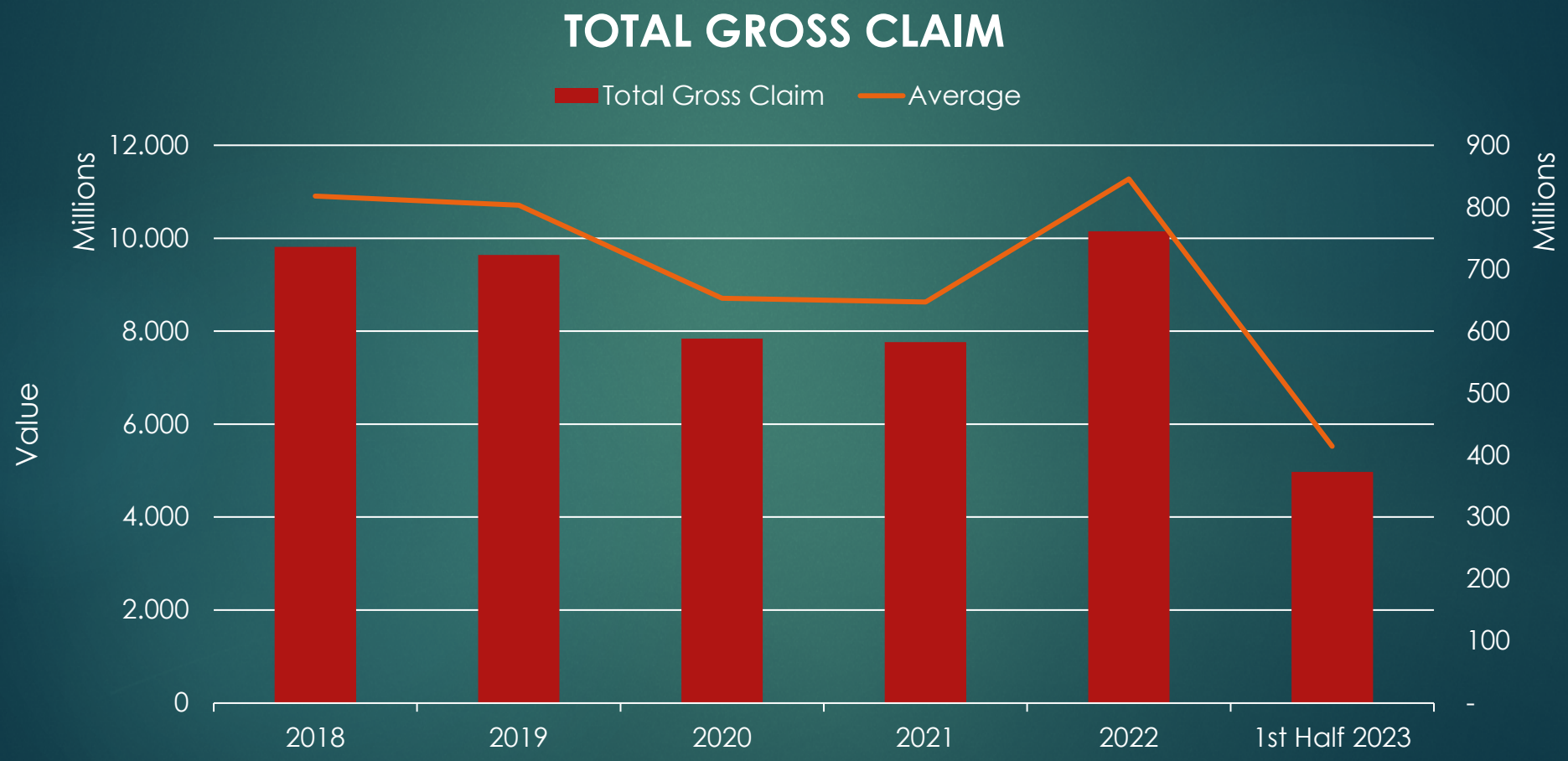
Gross Written Premiums – By Distribution Channel



Distribution Channel	% YOY
Direct Clients	-3.88%
Internet	17.60%
Bancassurance	9.62%
Agents	0.91%
Motor Vehicle Franchise Holders	37.04%
Foreign Brokers	30.17%
Local Brokers	11.97%
Others	56.71%

Note: Figures shown are in 1H2023, YOY% growth refers to 1H2022 figures.
Source: Data from ISM Statistical Bulletin (SB-FINANCE-00007-23), Aug 2023.

Industry Performance – Total Gross Claim



Note: All figures are in MYR.

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

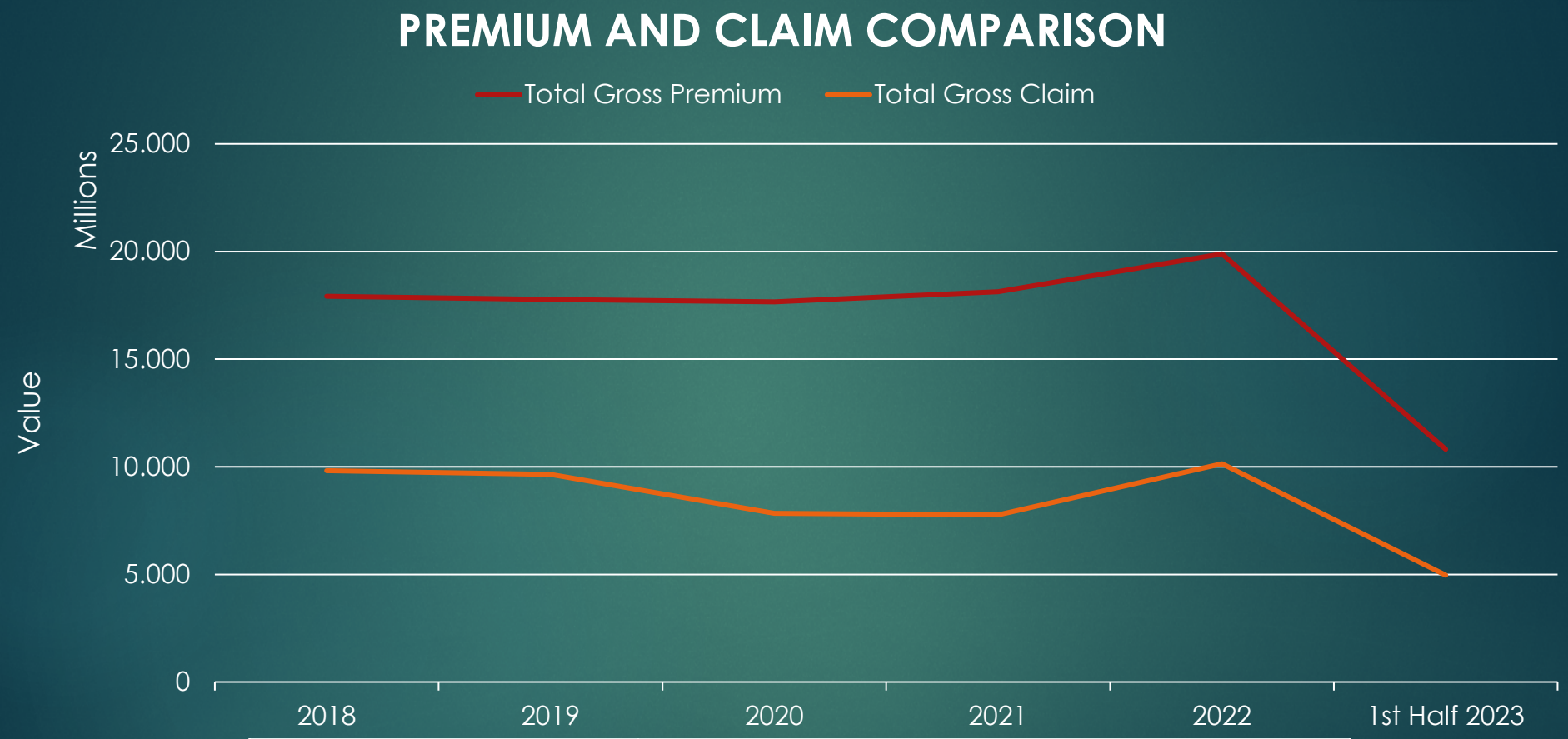
Industry Performance – Net Claims Incurred

NET CLAIMS INCURRED (IN %)

Net Claims Incurred Ratio	1st Half 2022	1st Half 2023
Overall	53.2%	58.3%
Motor	61.4%	67.1%
Fire	34.4%	40.6%
MAT	43.8%	36.1%
Medical & Health	61.5%	63.3%
PA	25.5%	30.0%
Misc	55.0%	56.3%

Source: Data from ISM Statistical Bulletin (SB-FINANCE-00006-23), Aug 2023.

Industry Performance – Premium Claim Comparison

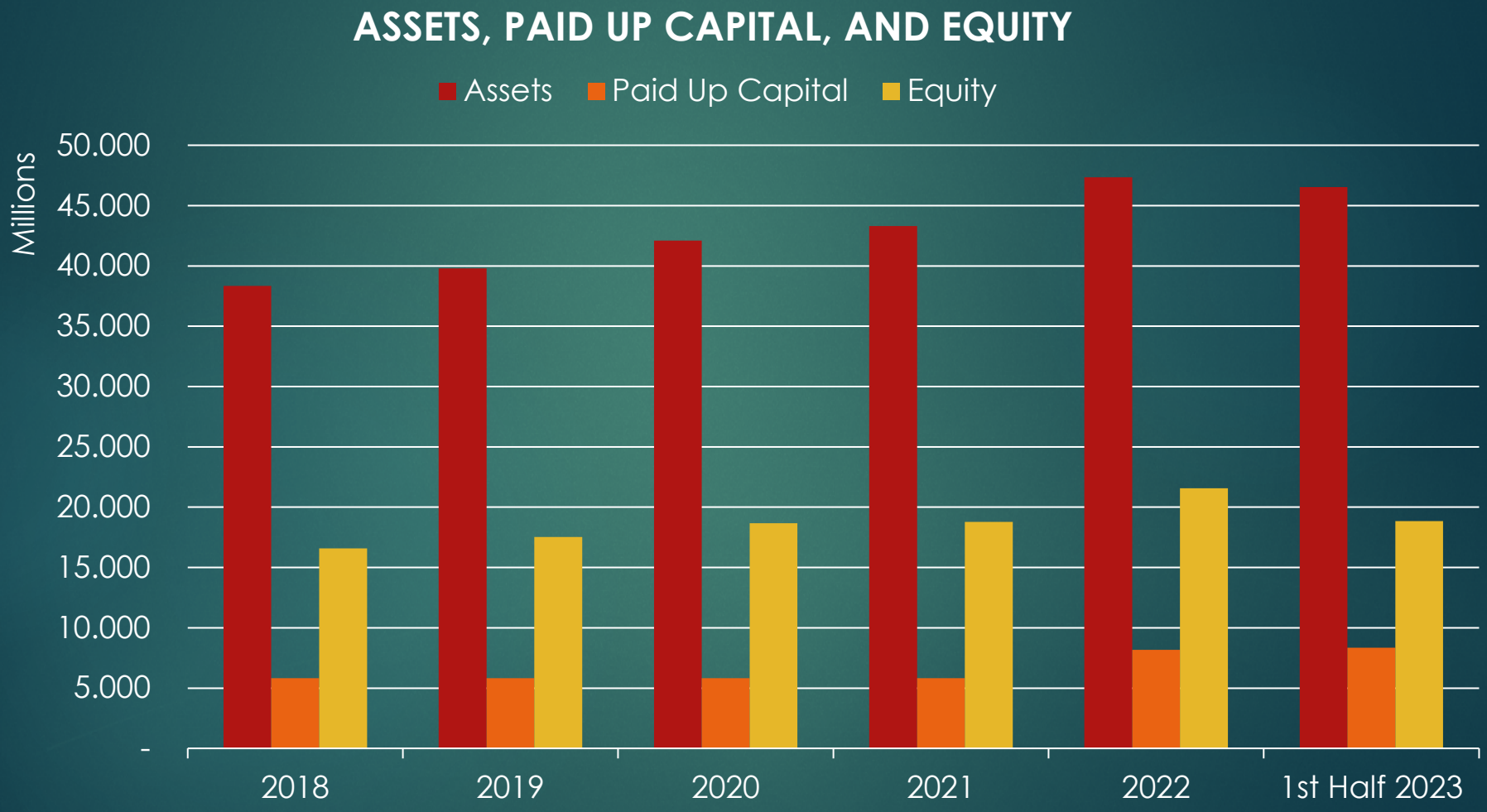


	Correlation Coefficient [-1,1]
Premium & Claim	0.88 (Strong Positive Correlation)

Note: All figures are in MYR.

Source: Premium figures from ISM Statistical Bulletin (SB-FINANCE-00006-23), Aug 2023 and ISM Statistical Bulletin (SB-FINANCE-00001-23), Jan 2023. 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 2023.

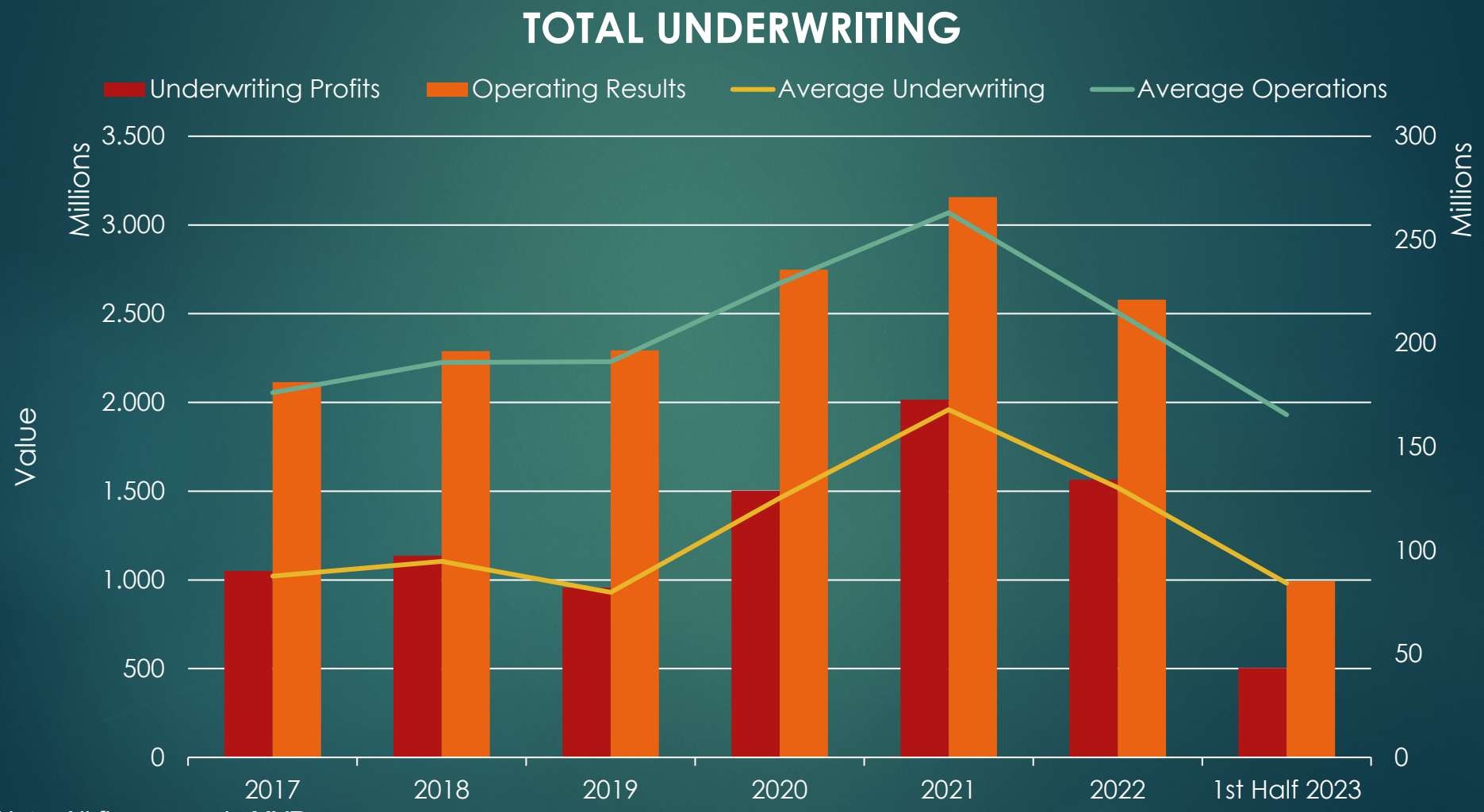
General Overview

Classification	2022	1st Half of 2023	Change Rate (In %)
National Gross Premium	19,891,271,833	10,814,364,668	-45.63%
Net Premium	14,528,910,036	7,462,457,254	-48.64%
Benefit Payments	6,806,281,517	3,539,750,723	-47.99%
Retention Ratio (%)	73.04	69.01	-5.53%
Incured Loss Ratio (%)	53.73	58.30	8.49%
Underwriting Results	1,563,667,933	504,701,678	-67.72%
Total Assets	39,484,627,201	42,803,853,904	8.41%

Note: All figures are in MYR.

Source: Table figures are from ISM Statistical Bulletin (SB-FINANCE-00006-23), Aug 2023 and ISM Statistical Bulletin (SB-FINANCE-00001-23), Jan 2023. Retention Ratio figures are from ISM (KMS), GI Key Performance Indicator (Trend), Jul 2023.

Industry Performance - Underwriting



Note: All figures are in MYR.

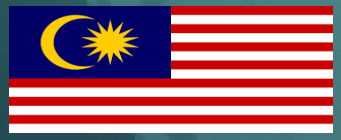
Source: Data from ISM Statistical Bulletin (SB-FINANCE-00006-23), Aug 2023 and ISM Statistical Bulletin (SB-FINANCE-00001-23), Jan 2023.


Thank You

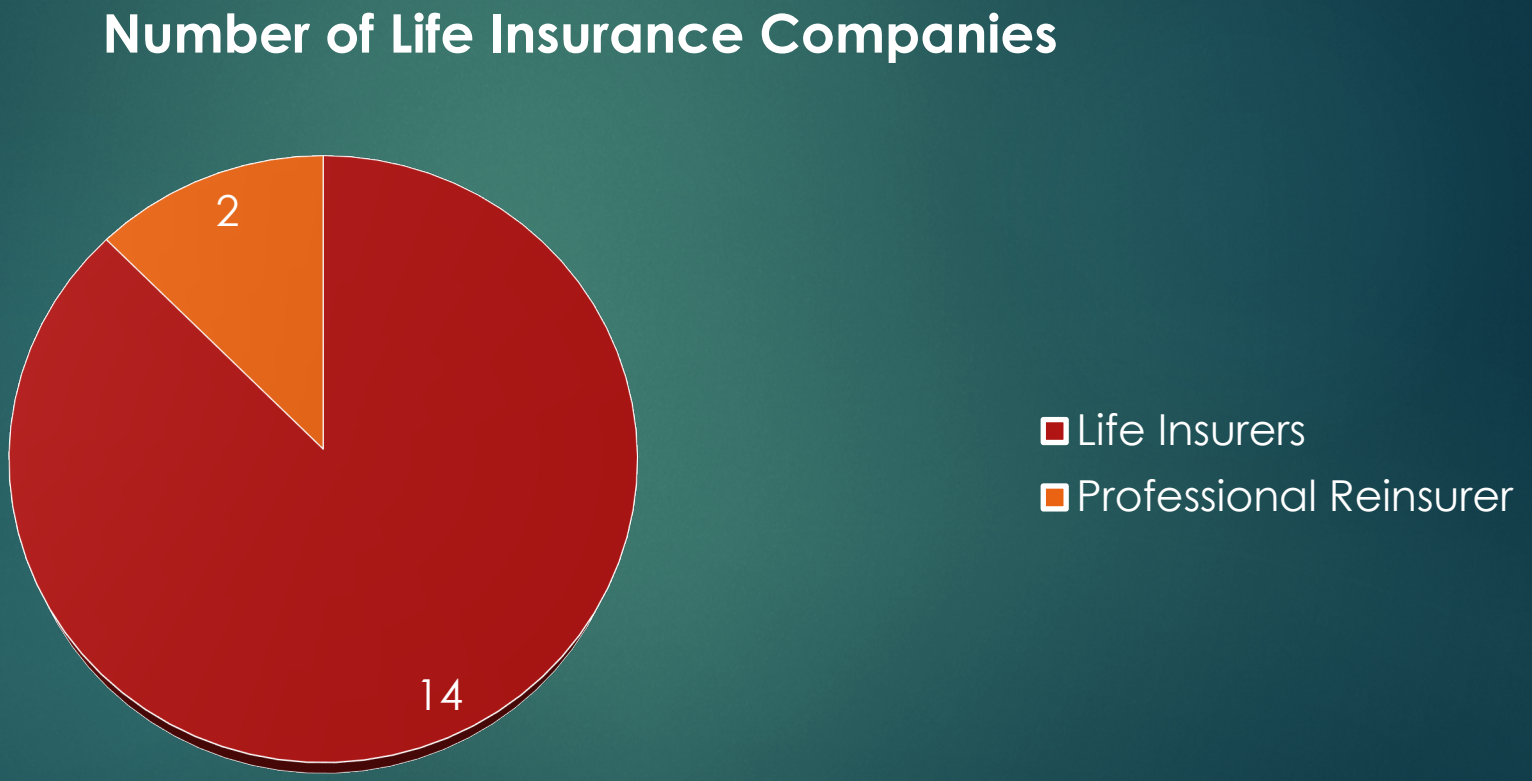
ASEAN Insurance Council

LIFE INSURANCE COUNTRY REPORT

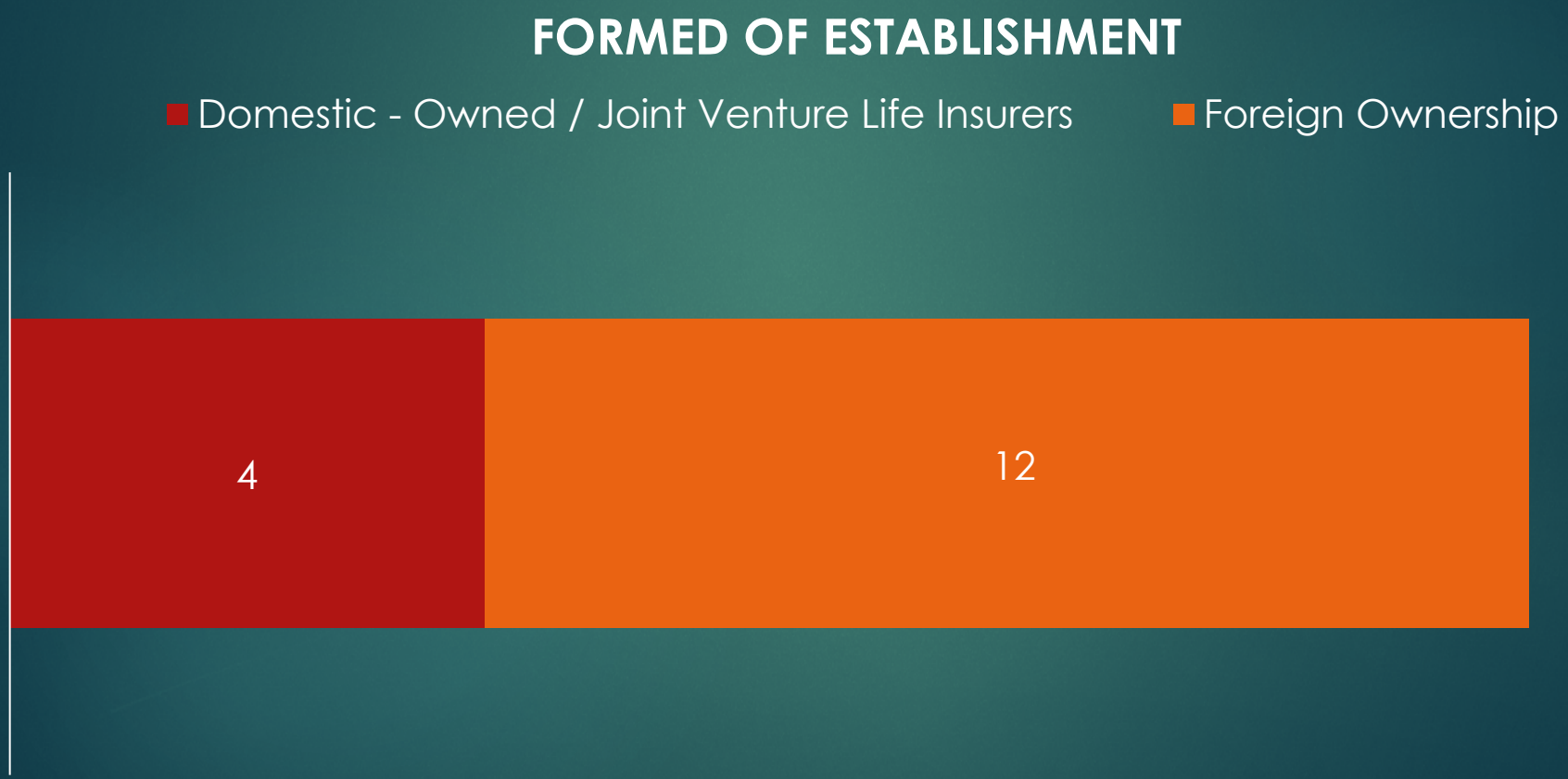
LIFE INSURANCE ASSOCIATION OF MALAYSIA (LIAM)



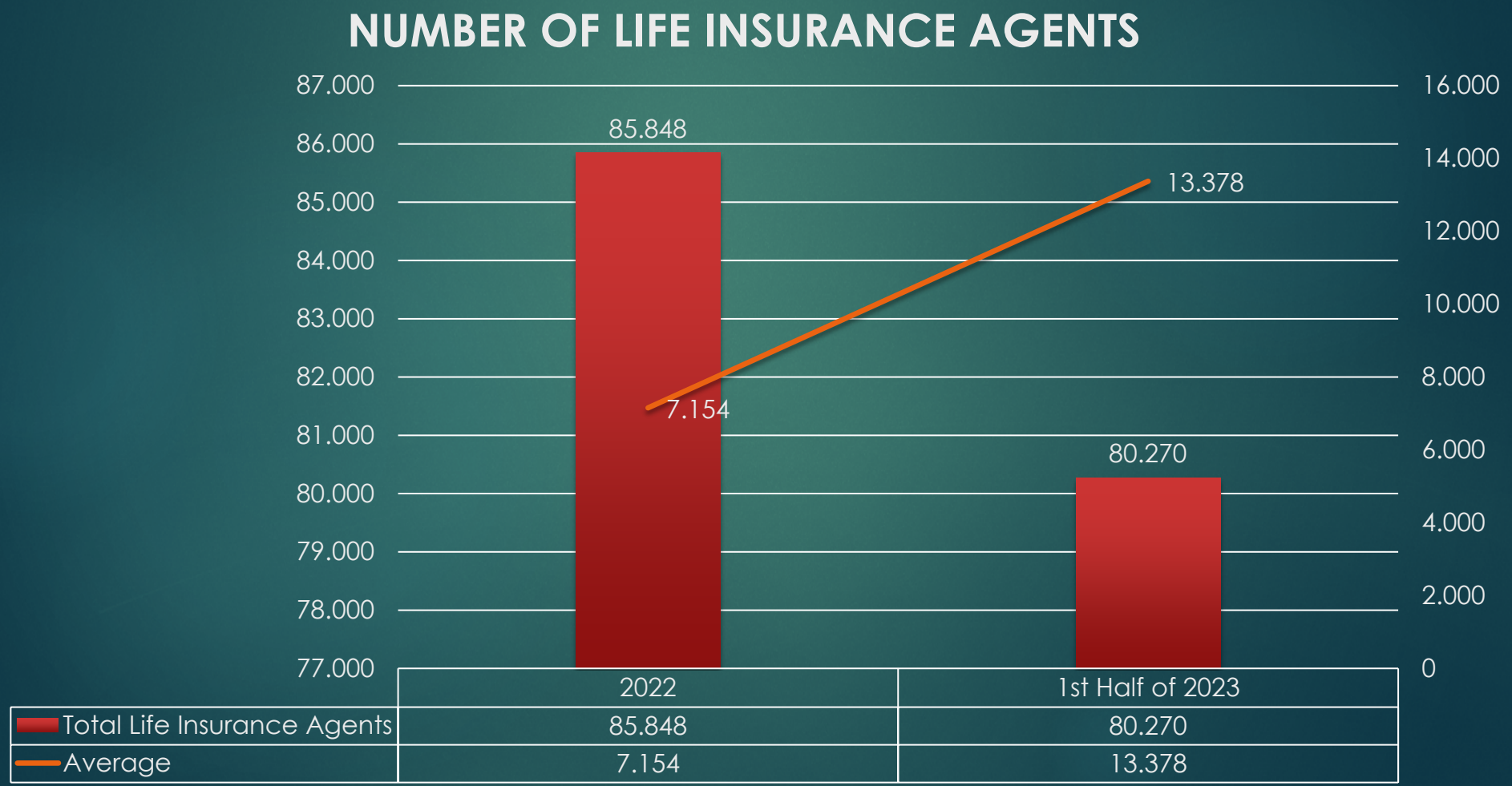
Market Structure



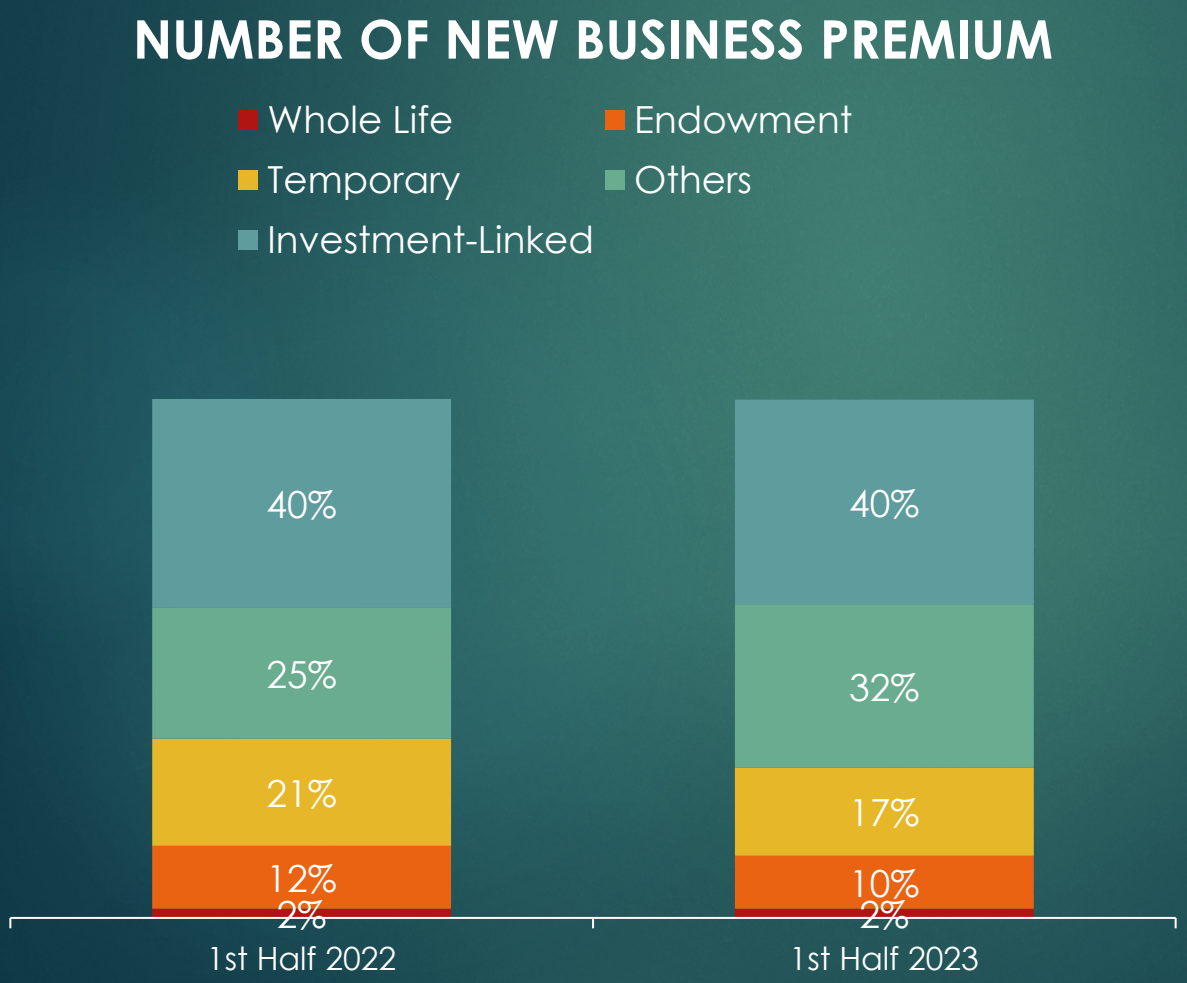
Market Structure



Market Structure

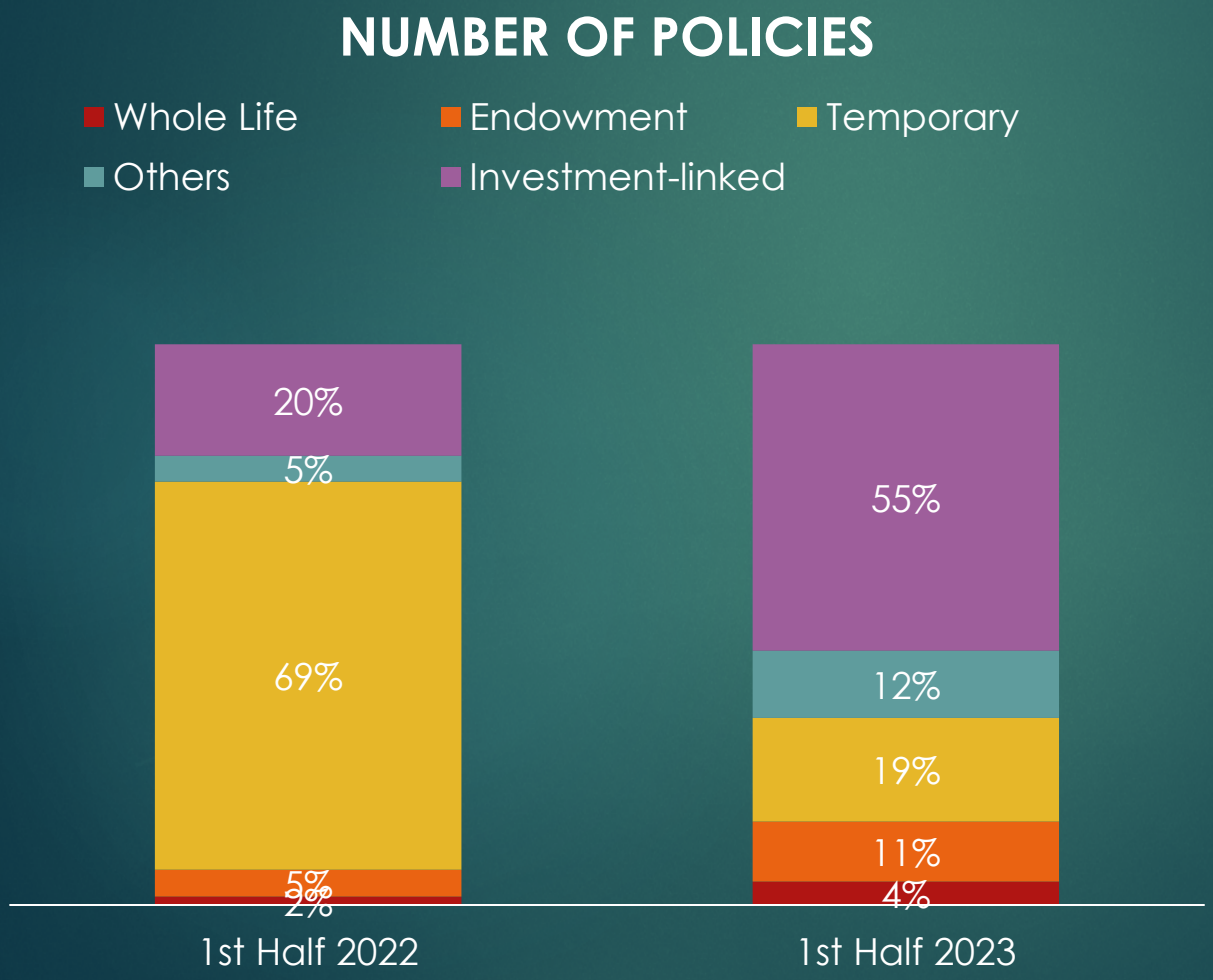


Performance : New Business Premium



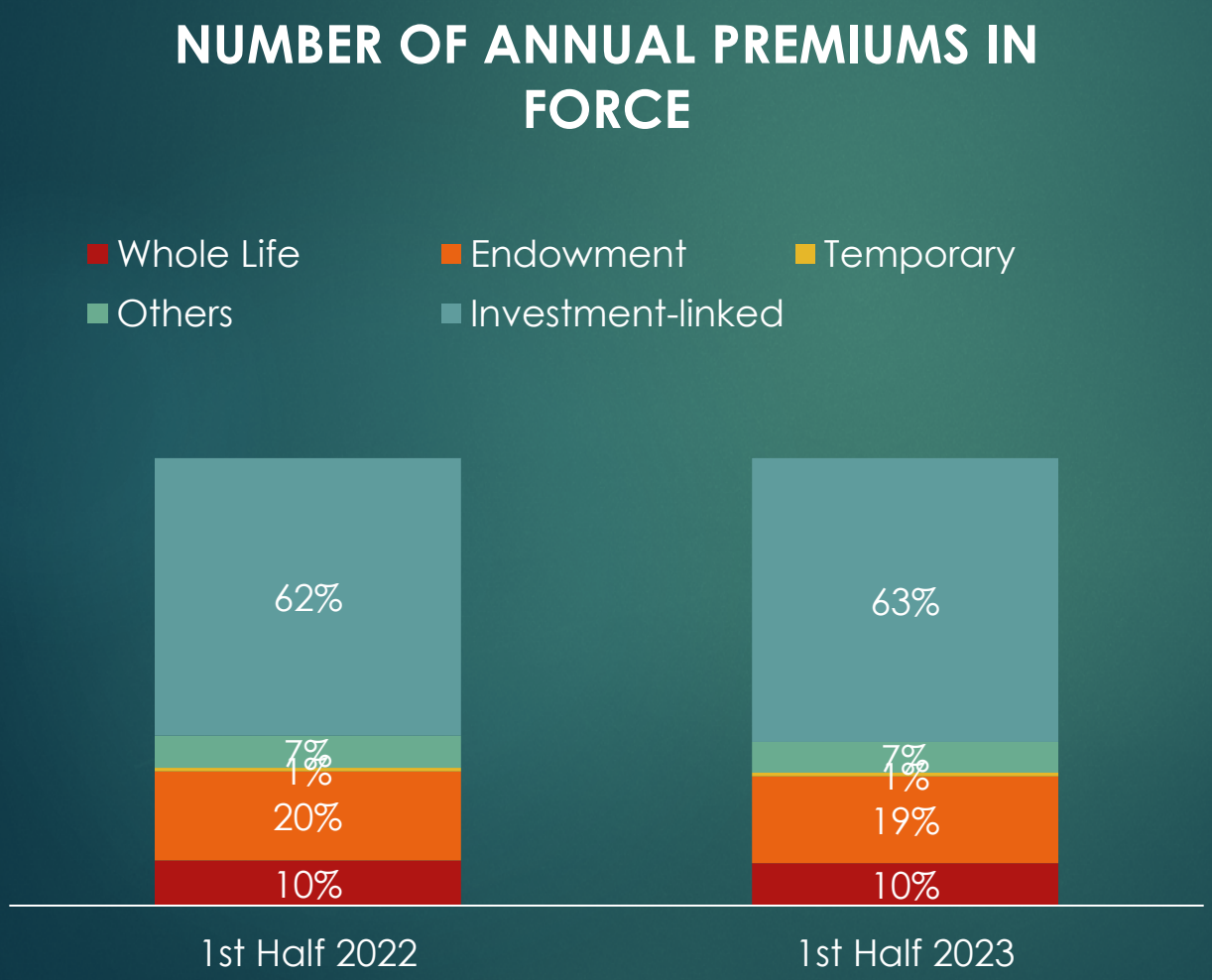
Growth Rate (1st Half 2022- 2023)	
Whole Life	8.0%
Endowment	-10.1%
Temporary	-12.7%
Others	33.3%
Investment-linked	4.3%
Total	6.4%

Performance : New Business Policies



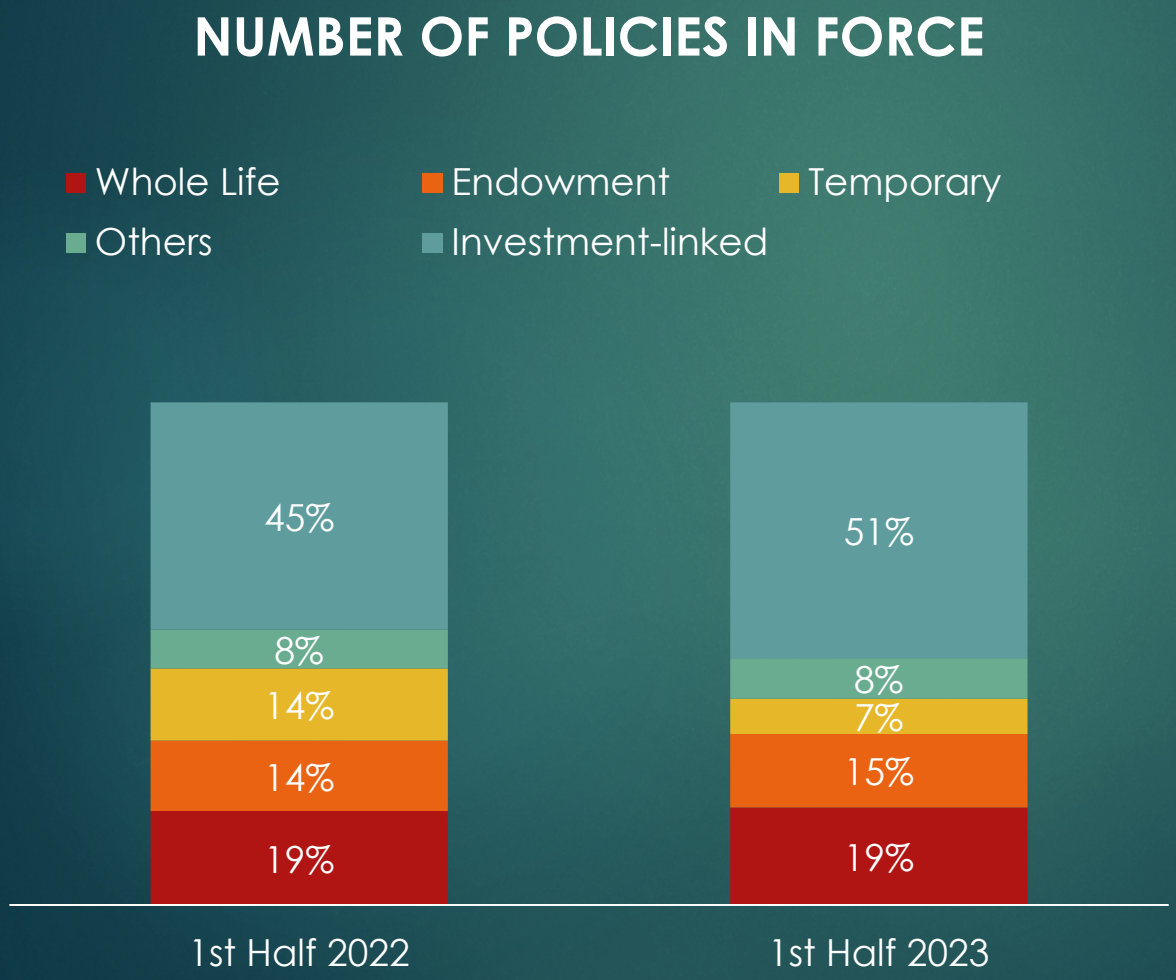
Growth Rate (1st Half 2022 – 2023)	
Whole Life	11.8%
Endowment	-14.1%
Temporary	-89.7%
Others	0.4%
Investment-linked	6.0%
Total	-61.5%

Performance : Annual Premiums In Force



Growth Rate (1st Half 2022 - 2023)	
Whole Life	-2.0%
Endowment	1.5%
Temporary	1.3%
Others	-0.3%
Investment-linked	6.3%
Total	4.0%

Performance : In Force Business (Policies in Force)

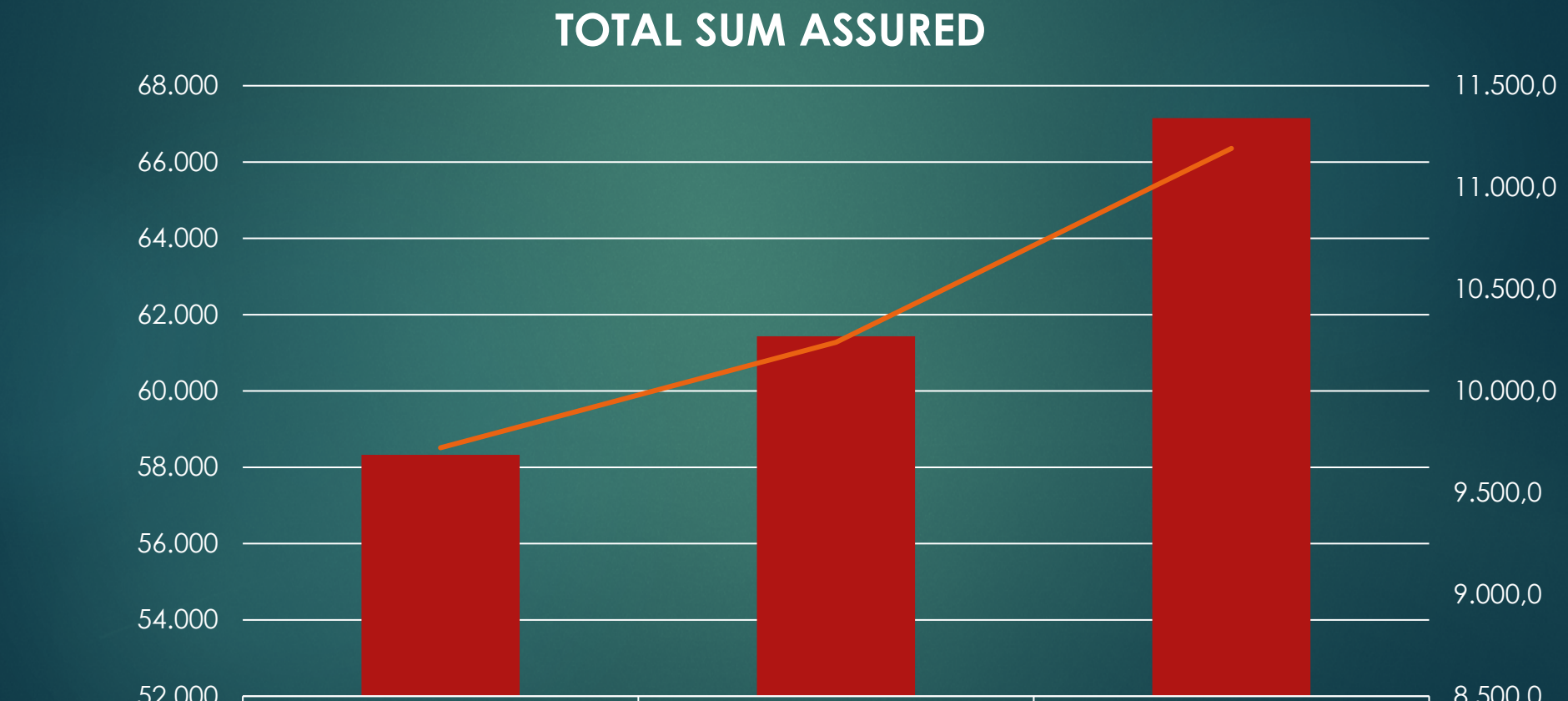


Growth Rate (1st Half 2022- 2023)	
Whole Life	-4.1%
Endowment	-3.7%
Temporary	-54.4%
Others	-4.6%
Investment-linked	3.9%
Total	-7.7%

New Business (Indiv & Health) - By Distribution Channel

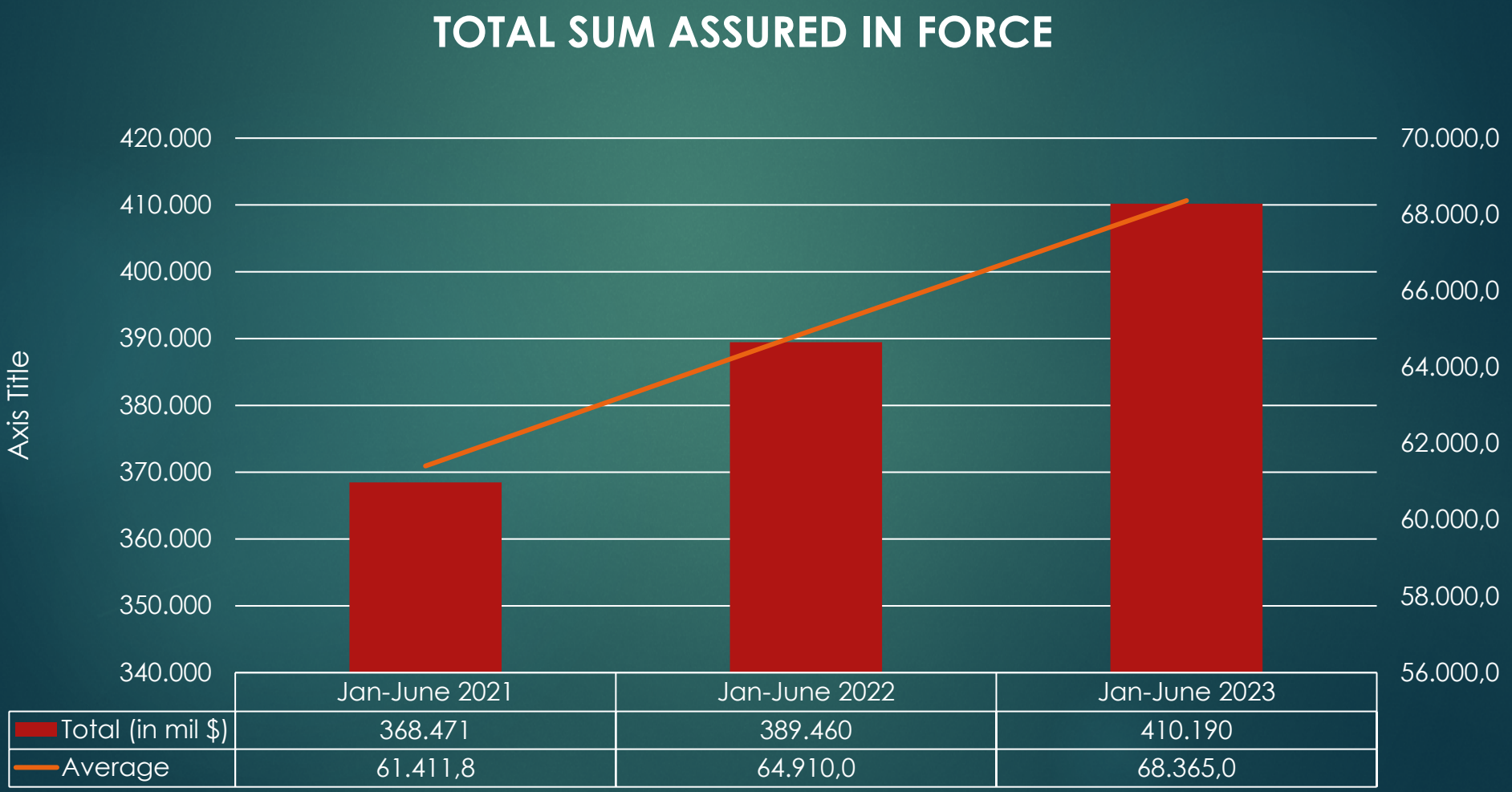
	2021		2022		1st Half of 2023	
	Total	%	Total	%	Total	%
Total Weighted premium	1,622,360,8815		1,479,248,114			
Tied Representatives	1,040,261,690	64.1	930,202,135	62.9	Not available	
Bank Representatives	527,113,093	32.5	494,298,137	33.4	Not available	
FA Representatives	4,060,865	0.3	4,190,395	0.3	Not available	
Others*	50,925,234	3.1	50,557,448	3.4	Not available	
Number of Policies	2,002,601		1,966,369			
Tied Representatives	949,354	47.4	1,381,919	70.3	Not available	
Bank Representatives	193,657	9.7	183,784	9.3	Not available	
FA Representatives	5,383	0.3	26,626	1.4	Not available	
Others*	854,207	42.6	374,040	19.0	Not available	
Total Sum Assured	99,184,652,893		107,995,167,871			
Tied Representatives	37,223,277,309	37.5	42,814,664,277	39.6	Not available	
Bank Representatives	15,550,495,038	15.7	17,421,108,538	16.1	Not available	
FA Representatives	297,779,964	0.3	366,830,205	0.3	Not available	
Others*	46,113,100,582	46.5	47,392,564,851	43.9	Not available	

New Business



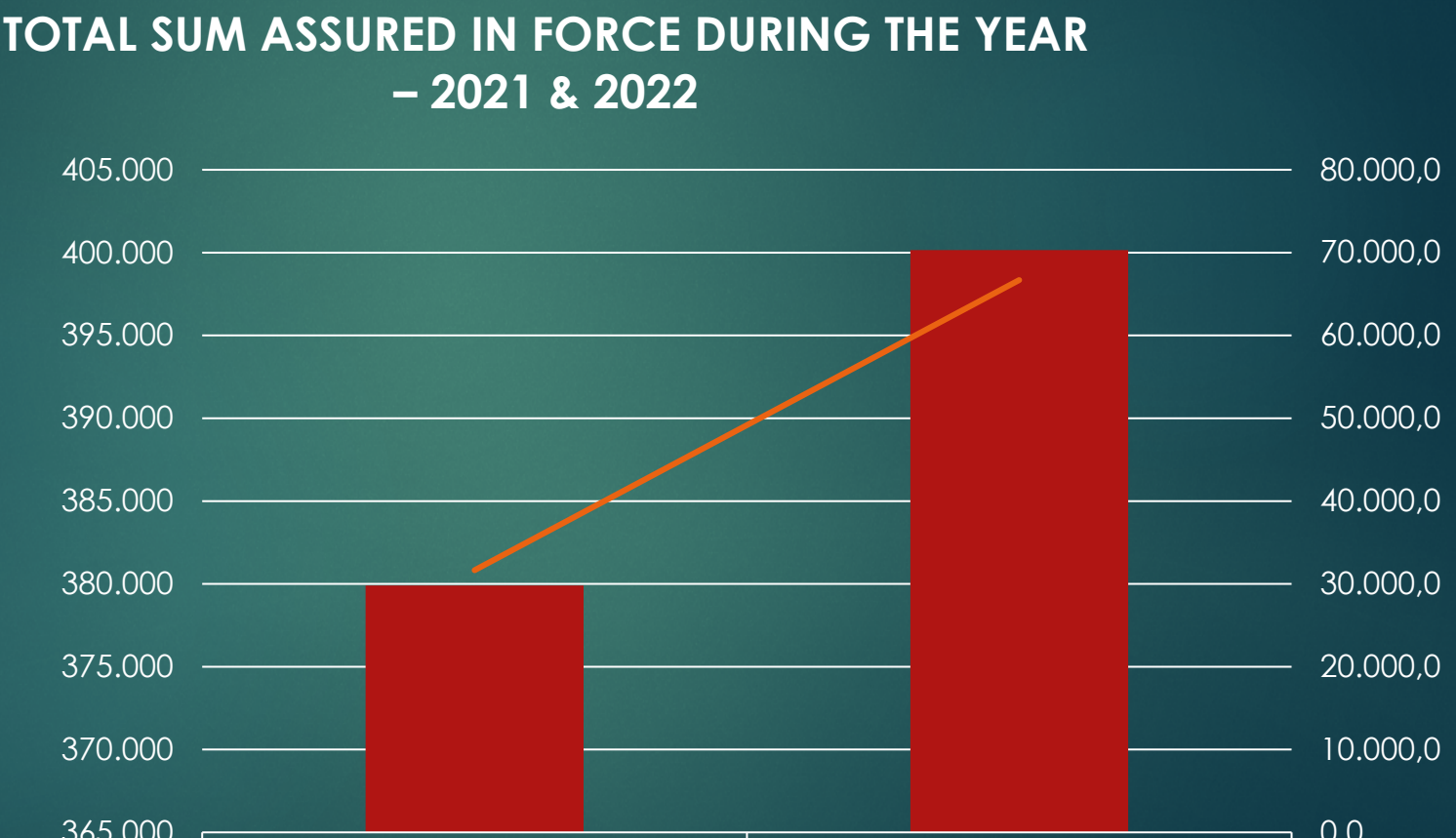
	Jan-June 2021	Jan-June 2022	Jan-June 2023
Total (in mil $)	58.325	61.434	67.152
Average	9.720,8	10.239,0	11.192,0

Total Business in Force: Total Sum Assured in Force



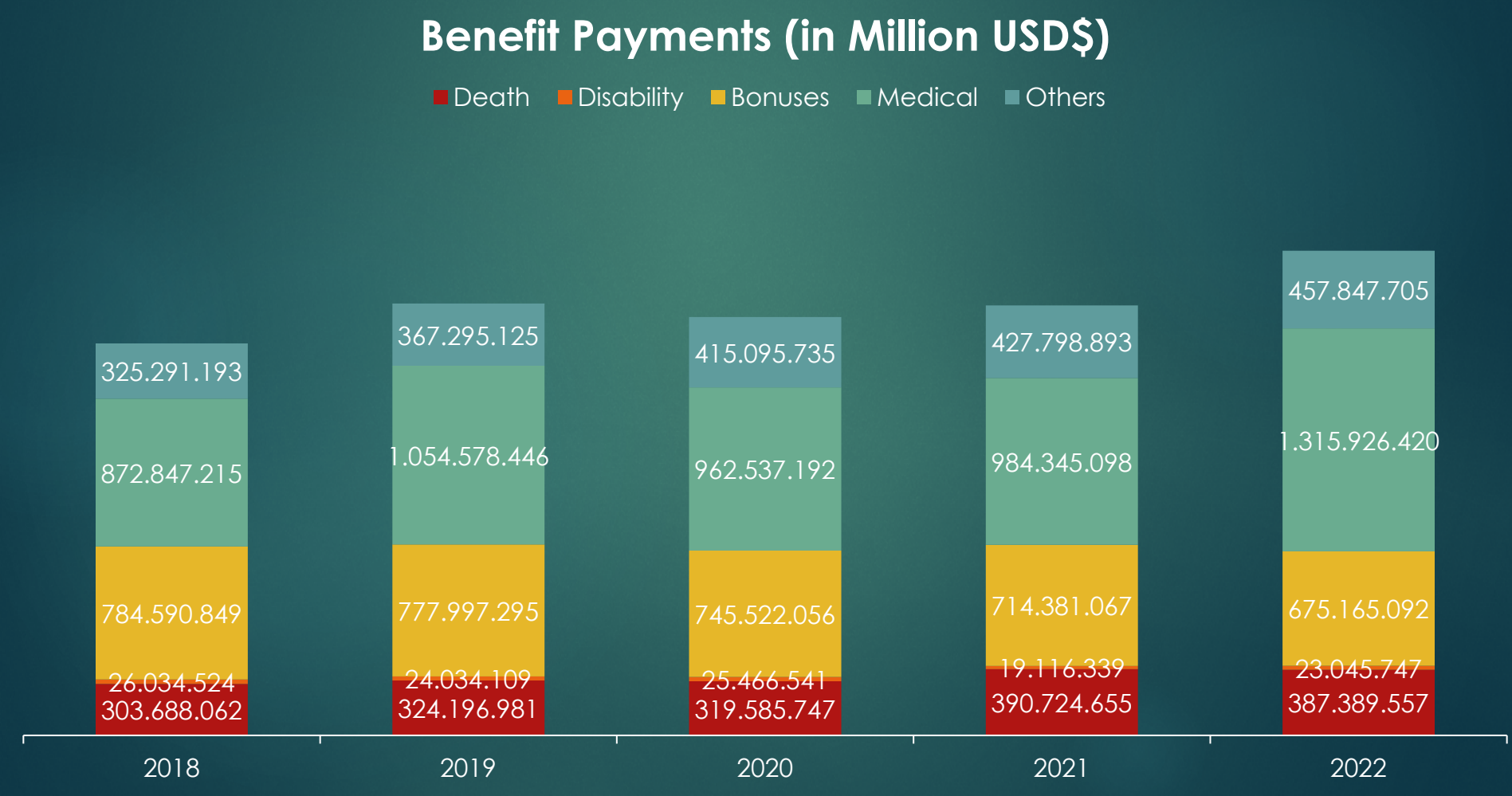
	Jan-June 2021	Jan-June 2022	Jan-June 2023
Total (in mil $)	368.471	389.460	410.190
Average	61.411,8	64.910,0	68.365,0

Life Insurance Industry : Performance



	2021	2022
Total Sum Assured (In millions US$)	379.902	400.151
Average	31.658,5	66.691,8

Life Insurance Industry : Performance



Latest Issues & Developments

1. Environmental, Social and Governance Issues

A Committee on Climate Change and Environmental, Social and Governance Committee and four working groups have been formed to work on the requirements set out in the policy document on Climate Risk Management and Scenario Analysis issued by BNM which took effect on 30 November 2022.

There are two parts in the Policy Document:

- Part 1: covers Governance, Strategy, Risk Appetite and Risk Management which would come into effect from 31 December 2023.

- Part 2: covers scenario analysis, metrics, targets, and disclosure, which take effect from 31 December 2024.

Insurance companies are expected to implement the Task Force on Climate-related Financial Disclosure (TCFD) by 31 December 2024.

The four WGs on Governance, Strategy & Risk Management, Scenario Analysis and Disclosures & Awareness are working on the development of a Guidance Note on best practices in the respective areas.

Latest Issues & Developments

2. Development of Future Skills Framework (FSF)

The Asian Institute of Chartered Bankers (AICB), the Islamic Banking and Finance Institute Malaysia (IBFIM) and the Malaysian Insurance Institute (MII) have joined forces to develop a Future Skills Framework (FSF) for the financial services sector.

The FSF is an integral part of the Financial Sector Blueprint 2022 - 2026 that was released by BNM in January 2022.

The main objective of the FSF is to establish an industry-led framework that promotes skills mastery and continuous learning through capacity building initiatives that will address talent gaps for the creation of a sustainable talent ecosystem.

Latest Issues & Developments

2. Development of Future Skills Framework (FSF)

It will also serve as single point of reference on future skills and career development pathways for those working or aspiring to work in financial services.

To date, the FSF team has engaged with Financial Sector Associations and Human Resource, Talent Development and business leaders through briefing and discussion sessions as well as workshops with the industry. The latest was the dialogue session on 21 July 2023 with CEOs of financial institutions including life insurance companies.

The FSF is expected to be ready for implementation in 2024.

Latest Issues & Developments

3. Mortality Study

The first draft report of the new mortality table is expected to be ready by end-September 2023 and the conduct of the Critical Illness product study is expected to be completed by December 2023.

LIAM had appointed Actuarial Partners Consulting (APC) on 4 March 2022 to conduct the Mortality Study for 2016 - 2020 for the purpose of analyzing the mortality experience of the Malaysian insured population.

The conduct of the Mortality Study is a routine investigation carried out once every 5 years to monitor the mortality experience of the industry and to propose the latest mortality table. The last Mortality Study for 2011-2015 was also conducted by APC.

Latest Issues & Developments

4. Customer Satisfaction Survey 2022/2023

LIAM, General Insurance Association of Malaysia (PIAM) and the Malaysian Takaful Association (MTA) have jointly engaged NielsenIQ Malaysia to conduct a customer satisfaction survey to measure the customer service levels of insurance and Takaful operators based on the Customer Service Charter (CSC). The first draft report is expected to be ready by end-September 2023.

The survey will provide a comprehensive analysis of the industry's customer service performance and the findings will help ITOs to improve their services, address the shortcomings and gaps as well as meeting the customer service standards specified in the CSC.

The survey was done through email, phone calls and online interviews. The results of the top five scorers will be published to enable customers to compare the services of ITOs and find the best service that suits their financial needs. The first Customer Satisfaction Survey was done in 2017.

Latest Issues & Developments

5. #NoFOMO Challenge

LIAM launched a new youth targeted campaign called #NoFOMO Challenge in December 2022. This was a 6-month campaign aimed at inculcating wellness habits among youth, inspiring and nurturing them to be creative and innovative and to promote the importance of financial planning and protection.



Riding on a tagline, Live Well, No Fear of Missing Out, LIAM invited youth to participate in the #NoFOMO Challenge by creating a short video content using humour, memes, tragedy, or drama based on the three key elements of wellness namely physical wellness, emotional wellness, or financial wellness.

Latest Issues & Developments

5. #NoFOMO Challenge

The campaign attracted over 2,000 entries from universities, colleges nationwide as well as the young people on social media. The campaign reached 30 million people on various platforms namely Facebook, IG, TikTok, YouTube as well as on ground. Online engagements attracted over 1.2 million people on social media.



The campaign ended on 31 May 2023 and the prize giving ceremony was held at the LIAM Youth Festival Finale wrap-up on 22 June 2023.

Latest Issues & Developments

5. #NoFOMO Challenge

The Grand Prize winner bagged RM10,000 cash and an Iphone 14 Pro while 10 Consolation winners from various higher learning institutions and other youths on social media received RM2,000 cash each. Over RM42,000 worth of prizes were offered in the #NoFOMO Challenge.

LIAM members and stakeholders also put up 16 booths at the Youth Festival promoting financial planning, wellness tips, internship opportunities and career prospects to students in line with LIAM's aspiration to promote the life insurance industry as a career of choice with vast career opportunities for students to explore as their future career.



Latest Issues & Developments

5. #NoFOMO Challenge

The students were also entertained by performances from three local celebrities namely Yonnyboii, Alvin Chong and Nicole Lai. The celebrities also had the opportunity to share their tips on financial, emotional and physical wellness during the town hall session with students



Latest Issues & Developments

6. Partner with Financial Education Network

Financial Education Network (FEN) is an inter-agency platform co-chaired by the Central Bank of Malaysia (BNM) and the Securities Commission Malaysia and with members comprising the Ministry of Education, Ministry of Higher Education, Perbadanan Insurans Deposit Malaysia, Employees' Provident Fund (EPF), Agensi Kaunseling dan Pengurusan Kredit (AKPK) and Permodalan Nasional Berhad. FEN is committed to raising the level of financial literacy in Malaysia.

Since 2020, LIAM has been collaborating with BNM, a member of FEN, on several annual financial education initiatives including the Financial Literacy Month and My Duit Story.

Latest Issues & Developments

6. Partner with Financial Education Network

LIAM has become an official partner of FEN beginning 2023.

With this, LIAM has greater opportunity to work with FEN and its partners and affiliations in undertaking various awareness campaigns and financial literacy initiatives as well as fostering financial consumer protection amongst the public in Malaysia.

LIAM is also engaging proactively with other FEN partners and members in its financial education programmes. In the coming months, LIAM is going to embark on 'Jelajah Bijak Wang 2023', a nationwide financial literacy programme for youths at institutes of higher learning. This program aims to create awareness among learners regarding the significance of managing a good life through multiple dimensions of wellness including financial wellness.

Latest Issues & Developments

7. Hari Raya Open House

LIAM and its 16 member companies celebrated Hari Raya with 120 children and teenagers from four homes at the LIAM Hari Raya Open House held on 18 May 2023.



Latest Issues & Developments

7. Hari Raya Open House

The children and teenagers aged ranging from 4 to 19 years old were from Rumah Anak Yatim Teratak Che Dah, Rawang, Selangor; Pertubuhan Kebajikan Anak-Anak Yatim Dan Asnaf Baitun Nurrawdhah, Keramat; Yayasan Chow Kit, Jalan TAR, Kuala Lumpur; and Pertubuhan Rumah Kebajikan Kanak Kanak Home of Peace, Old Klang Road.



Latest Issues & Developments

7. Hari Raya Open House

LIAM's President, Raymond Lew, along with LIAM CEO, Mark O'Dell and Malaysian Life Reinsurance Group CEO, Patrick Cheah presented them goodie bags containing stationaries, notebooks, caps, face towels, water tumblers, lunch boxes, coin boxes, face masks and soft toys.

In addition to the goodie bags, LIAM and Malaysian Life Reinsurance Group made a total contribution of RM20,000 in a form of donation-in-kind.



More than 300 industry stakeholders, regulators, business partners, staff of LIAM member companies and media

Latest Issues & Developments

8. LIAM Strutured Internship Programme

The LIAM Structured Internship Programme was launched in September 2016 to encourage undergraduates to make life insurance a career of choice by giving them the opportunity to gain experience of the vast career opportunities offered by insurance companies.

To date, the program has benefited over 800 undergraduates from more than 80 universities locally and abroad.

Malaysian undergraduates from public, private and overseas universities, who are in their 2nd and final year, from all disciplines are eligible to apply for this programme. They will undergo 3-month internship training at life insurance companies in Malaysia and will also receive an allowance of RM1,000 per month.

Latest Issues & Developments

8. LIAM Structured Internship Programme

A workshop was held on 4 and 5 July 2023 for 47 participants to provide them soft skills training especially in communication and presentation skills. The interns also had an interesting session with Mr Lee Kok Wah, who was the CEO of FWD Insurance then (formerly known as Gibraltar BSN Life Berhad). Mr Lee shared his work experience and advice on building a successful career in the industry.



Regulatory Changes & Developments

Following are the new guidelines issued by the Central Bank of Malaysia (BNM):

1. Universal Life Business

Enforced with effect from 13 February 2023, this policy document aims to:

- to ensure the orderly development of universal life business in Malaysia;
- to promote and maintain high standards of governance and professionalism in the administration of universal life business and,
- enhance product transparency and ensure fair treatment for policy owners.

Regulatory Changes & Developments

Following are the new guidelines issued by the Central Bank of Malaysia:

1. Universal Life Business

The requirements set out under this policy document encompass:

- the board and senior management's roles and responsibilities in managing universal life business;
- governance matters including product design, imposition and revision of fees and charges, and management of expenses;
- investment, valuation and capital treatment of the universal life fund; and
- disclosure requirements to promote transparency to universal life policy owners.

Regulatory Changes & Developments

2. Risk Management in Technology (RMiT)

BNM has issued a comprehensive policy document on Risk Management in Technology (RMiT) to strengthen the industry's IT risk management system in July 2019 which came into effect on 1 January 2020.

The requirements include governance, technology risk management, technology operations management, cybersecurity management, technology audit and internal awareness and training.

The requirements also specified the regulatory process criteria for notification for technology-related applications, consultation and notification related to cloud services and assessment and gap analysis.

This policy document was updated on 1 June 2023 with additional guidance to strengthen cloud risk management capabilities.

Regulatory Changes & Developments

3. Professionalism of Insurance and Takaful Agents

The policy document on Professionalism of Insurance and Takaful Agents is set for enforcement with effect from 1 January 2024.

The objective of this policy document is to enhance the professionalism of agency force to ensure that they are competent and qualified and provide the service in the best interest of their customers and also to enhance the integrity of agency force as a trusted and reliable distribution channel.

This will be achieved through the requirements set on agents' minimum qualifications, fit and proper criteria, due diligence processes, agents' Continuous Professional Development and corrective actions on agents for their misconduct.

Regulatory Changes & Developments

4. Management of Insurance Funds

This policy document which will be enforced with effect on 1 July 2024, is to ensure the sound management of insurance funds through:

- the establishment and maintenance criteria of insurance funds;
- composition of an insurance fund, including requirements on withdrawals.
- specific requirements for assets; and
- other requirements on submission and inspection by BNM and the register of policies and register of claims.

The criteria is to ensure appropriate segregation of insurance funds, proper attribution of assets and liabilities in insurance funds, robust controls over withdrawals from insurance funds, and maintenance of proper records of policies and claims to protect the interests of policy owners.

Regulatory Changes & Developments

5. Management of Participating Life Business

Set for enforcement effective from 1 July 2024, this policy document will put in place the criteria for effective management of participating life business to ensure business sustainability and policy owners' interests are protected.

The requirements will cover the roles and responsibilities of the board, senior management and appointed actuary's roles and responsibilities in managing the participating life business including criteria relating to the determination of benefit payouts, allocation of expenses to participating life funds, the management of estate and the closure of the participating life fund to new business, conditions for acquiring new business; communications to policy owners on bonus revisions and requirements to promote transparency and adequate disclosures to participating life policy owners.

Regulatory Changes & Developments

6. Medical and Health Insurance/ Takaful Business

The exposure draft of the proposed requirements of Medical and Health Insurance/ Takaful (MHIT) Business was issued for the industry's feedback on 30 December 2022. A meeting was held with BNM on 24 May 2023 to discuss the members' feedback.

The objective of this exposure draft are to address the issues facing the MHIT business and introduce measures to promote more innovative, inclusive, and sustainable MHIT business models to better respond to the needs of consumers and prevailing operating environment.

The proposed measures covered policy requirements including underwriting and terms of issue, product design, re-pricing and risk pooling practices, commissions and incentives, monitoring and reporting as well as business conduct and disclosure requirements including needs-based assessment requirements and prohibition of concluding sales of all MHIT products (including riders) through telemarketing channels.

Regulatory Changes & Developments

7. Introduction of e-Invoice Guideline

The e-Invoice will be implemented in stages to support the development of the digital economy.

The Inland Revenue Board has issued the e-Invoice Guideline on the implementation of e-Invoicing for companies with turnover of RM100 million and above effective from June 2024. The implementation will initially focus on Business to Business ("B2B") and domestic transactions, which include intercompany transactions; Business to Consumer ("B2C") transactions will be implemented in January 2027.

LIAM together with the General Insurance Association of Malaysia (PIAM) and the Malaysian Takaful Association (MTA) had a discussion on this development and agreed to jointly engage a consultant to seek for exemption for implementing e-invoicing, based on the rationale that the industry is highly regulated, and premium is not taxable.

Regulatory Changes & Developments

8. Health White Paper

The Health White Paper (HWP), prepared by the Ministry of Health, was approved in the Parliament in June 2023.

The HWP sets out a holistic proposal for systemic and structural reforms of the country's health system to address the nation's health challenges and to ensure greater equitability, sustainability and resilience of the health system.

An industry meeting was held with the Ministry of Health and the Central Bank on 26 May 2023. LIAM was represented by its CEO and two members of the LIAM Management Committee. The main issue of discussion was to find out from the industry on developing a public-private partnership for a National Healthcare Scheme. The Ministry of Health intends to form a task force to work on this initiative.


Thank You

ASEAN Insurance Council

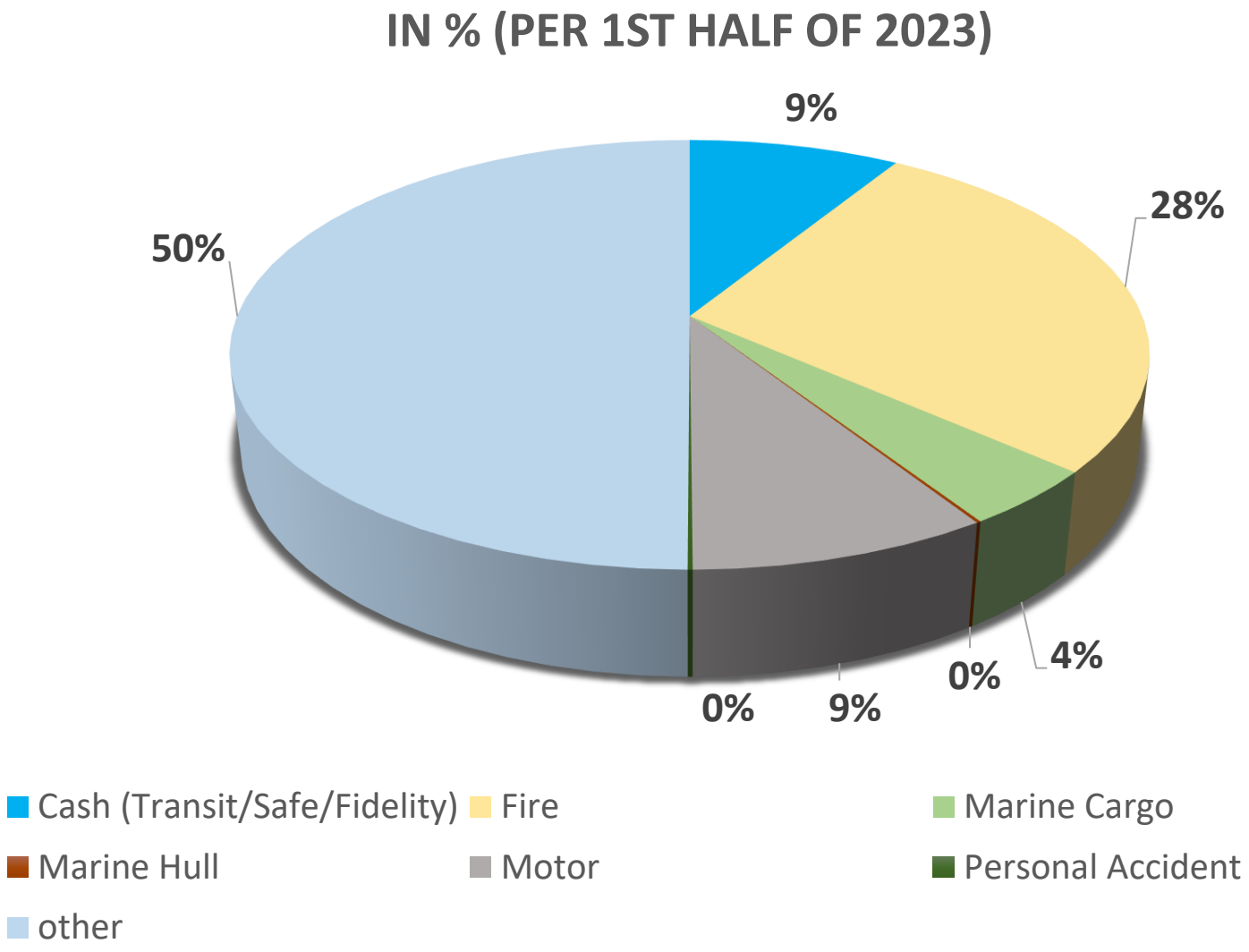
GENERAL INSURANCE COUNTRY REPORT

MYANMAR INSURANCE ASSOCIATION

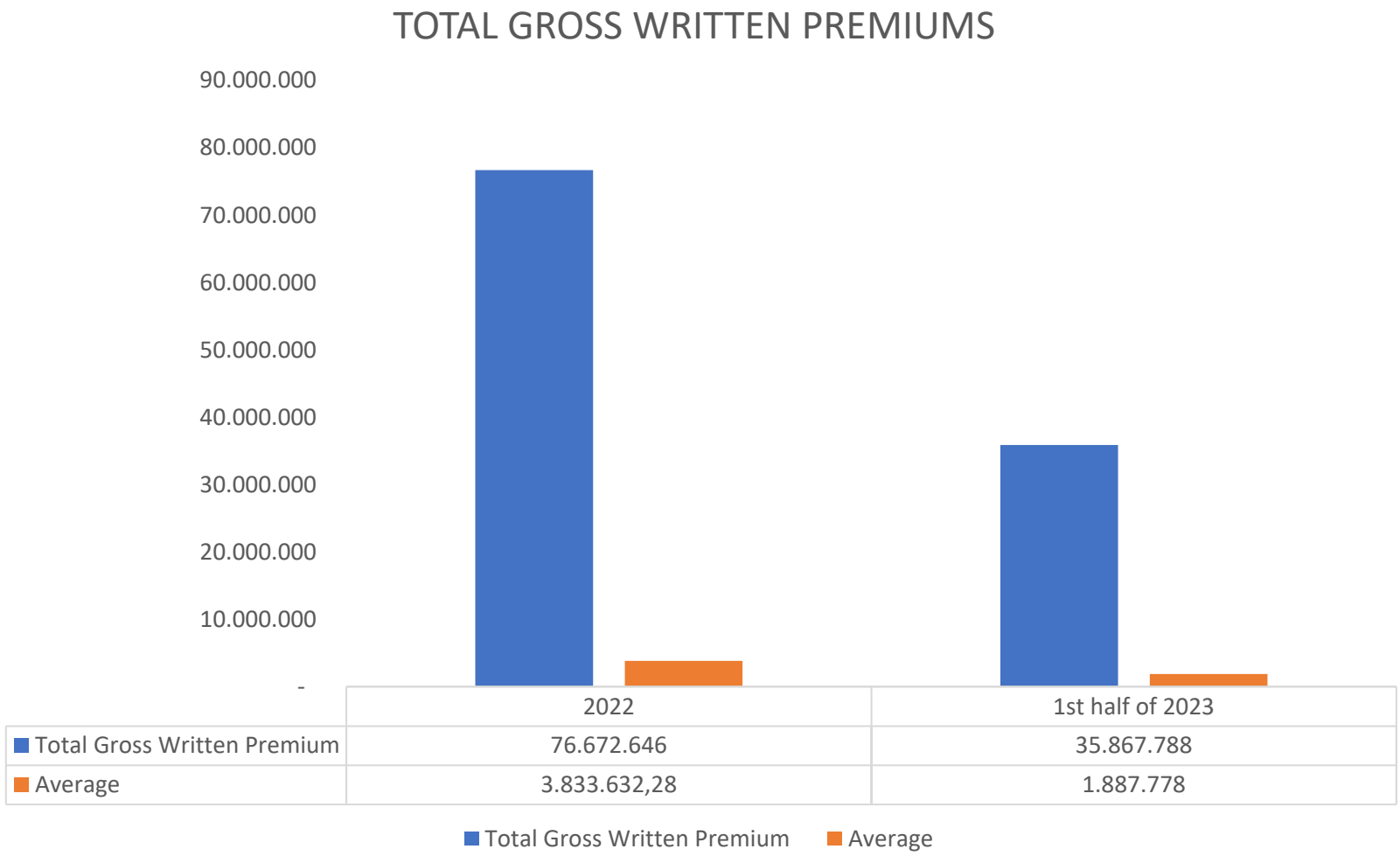
MYANMAR



Industry Breakdown



Industry Performance Gross Written Premium

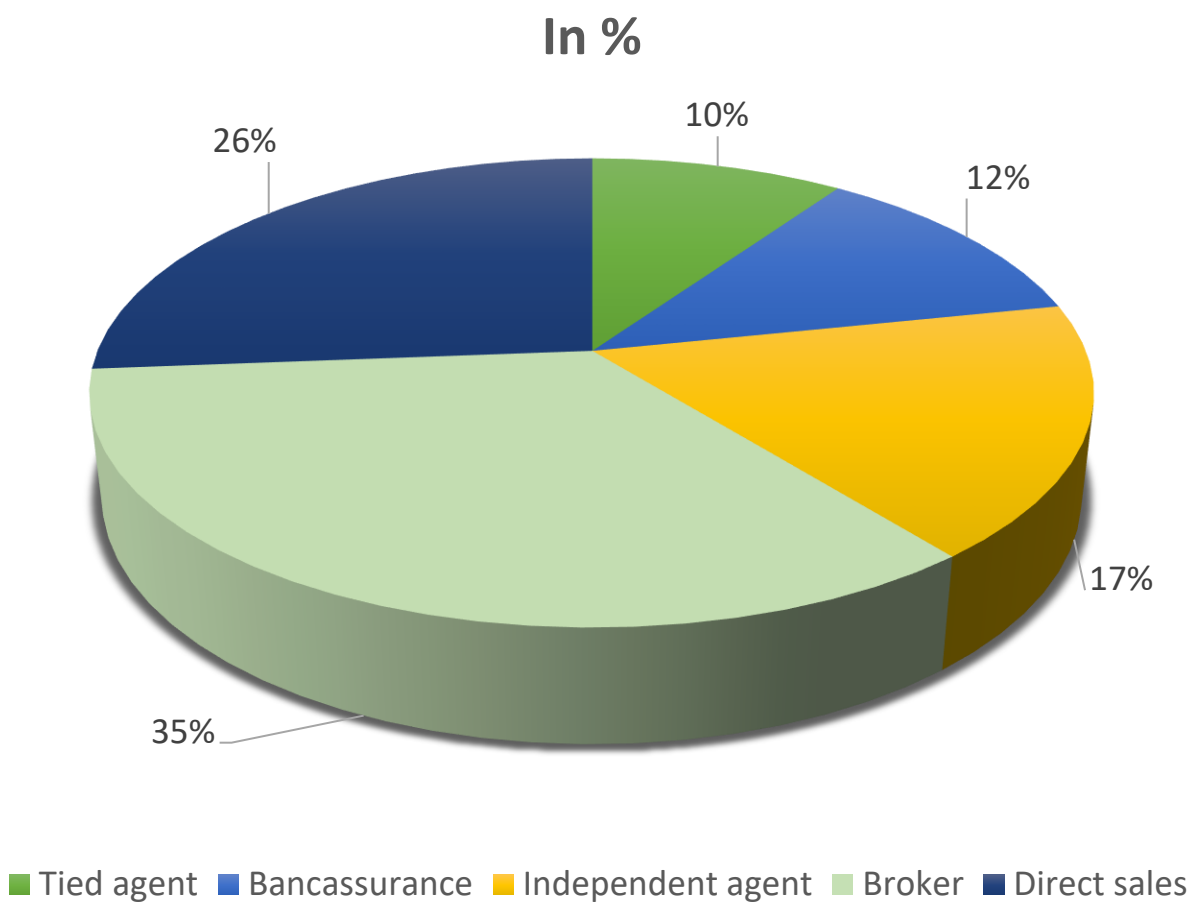


	2022	1st half of 2023
Total Gross Written Premium	76.672.646	35.867.788
Average	3.833.632,28	1.887.778

MMK in Million

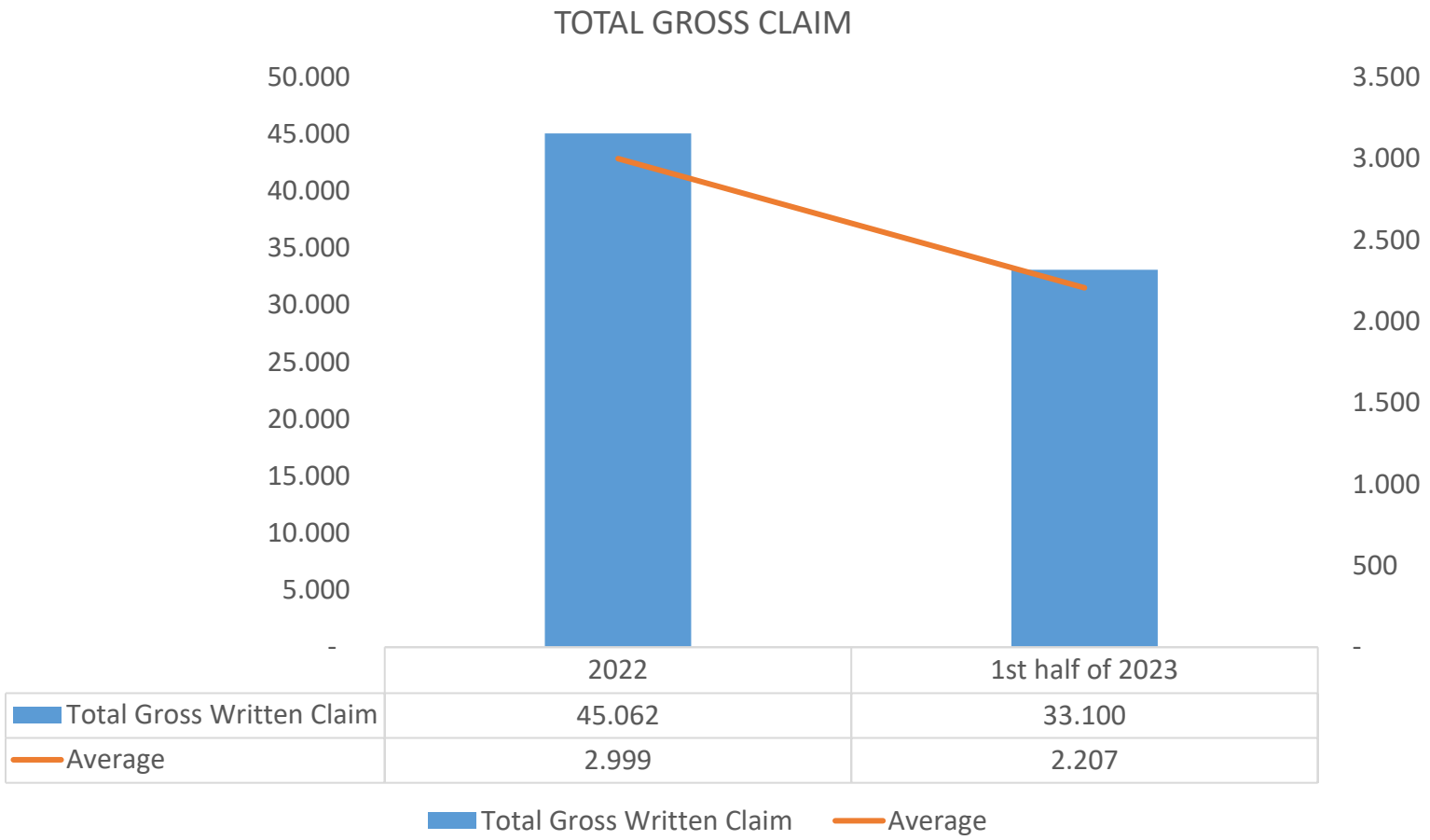
1 US $ = 2,100 MMK

Direct Premiums – By Distribution Channel



Distribution Channel	% YOY
Tied agent	10%
Bancassurance	12%
Independent agent	17%
Broker	35%
Direct sales	26%
Others	-

Industry Performance – Total Gross Claim

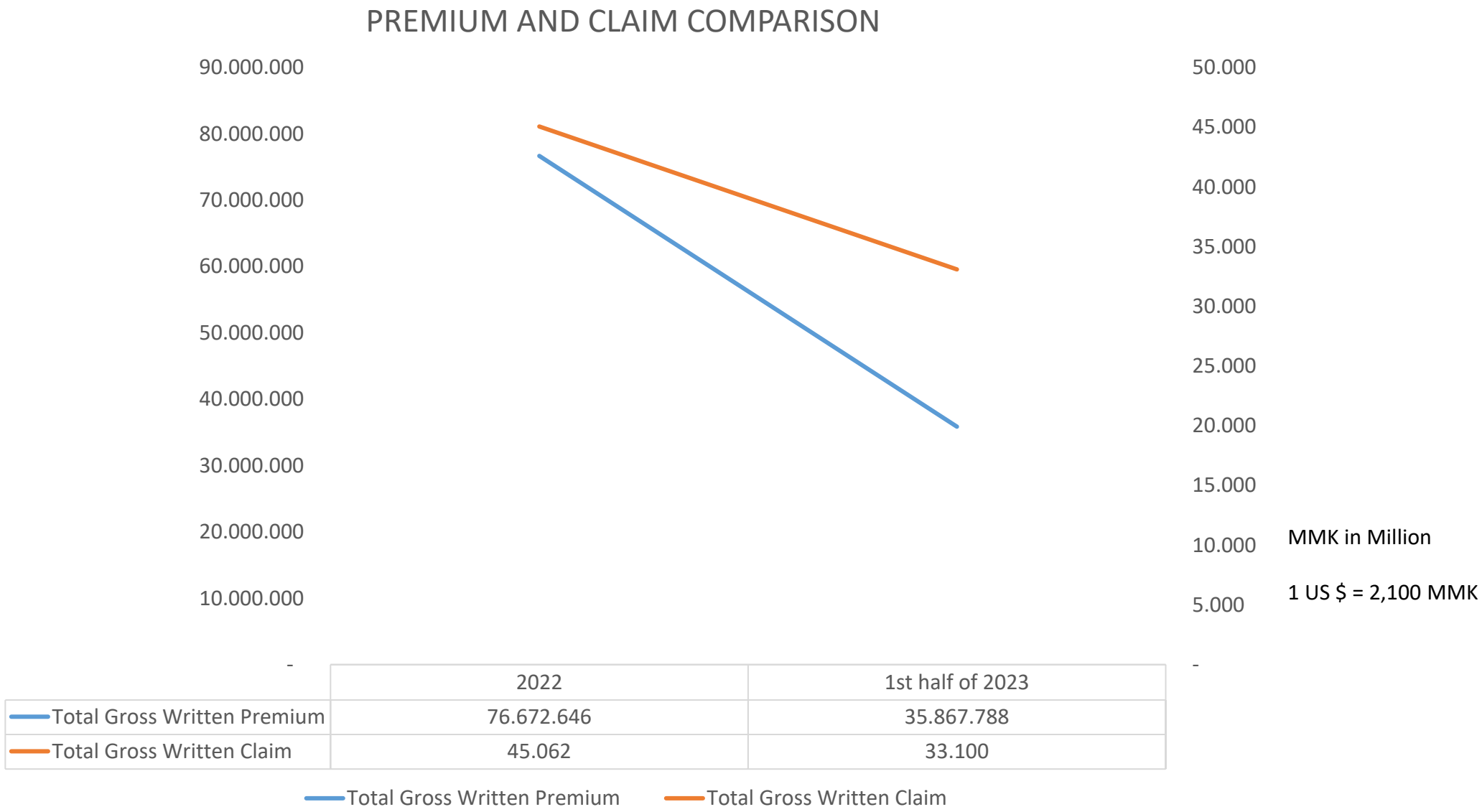


	2022	1st half of 2023
Total Gross Written Claim	45.062	33.100
Average	2.999	2.207

MMK in Million

1 US $ = 2,100 MMK

Industry Performance – Premium Claim Comparison



	2022	1st half of 2023
Total Gross Written Premium	76.672.646	35.867.788
Total Gross Written Claim	45.062	33.100



Thank You

ASEAN Insurance Council

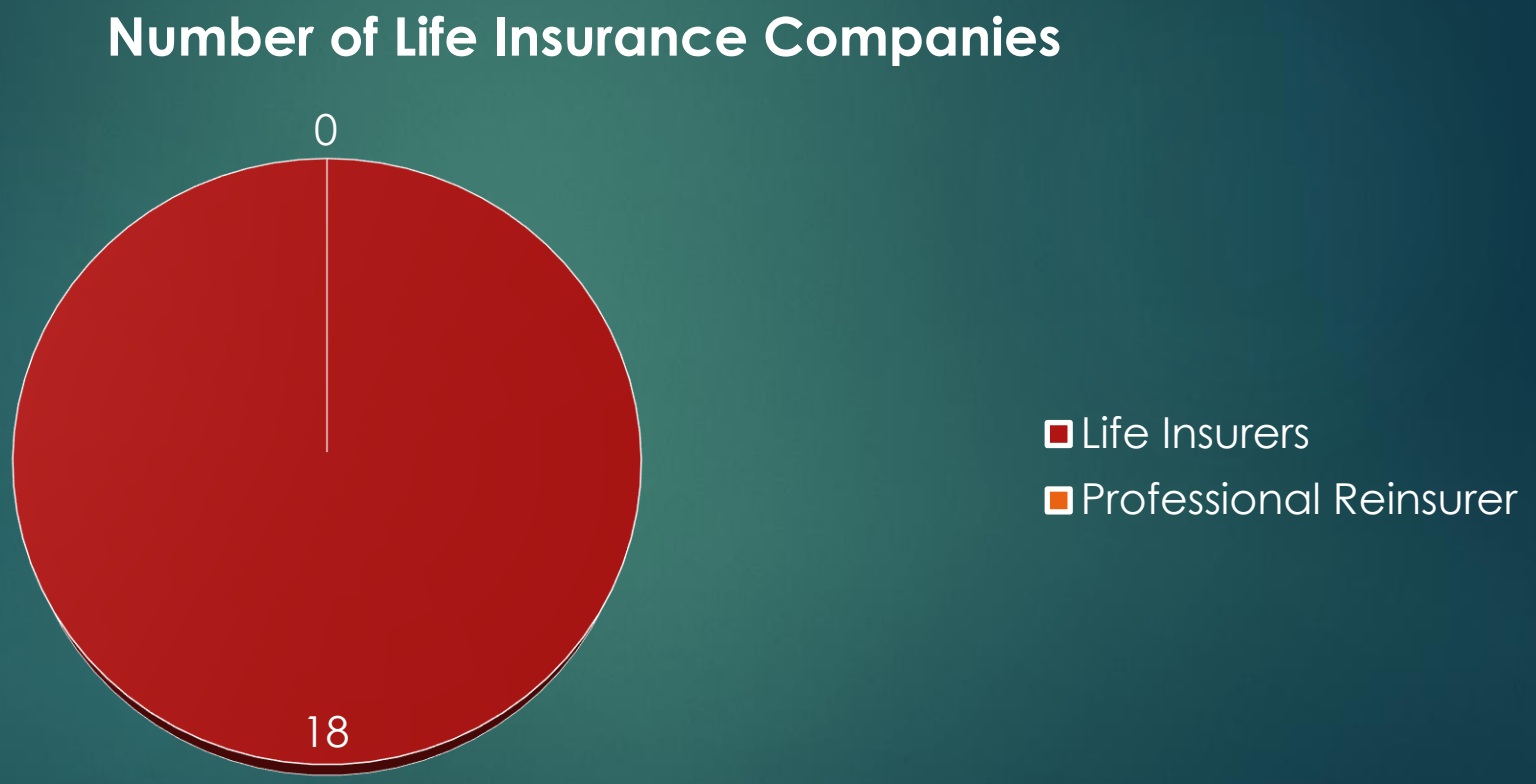
LIFE INSURANCE COUNTRY REPORT

MYANMAR INSURANCE ASSOCIATION

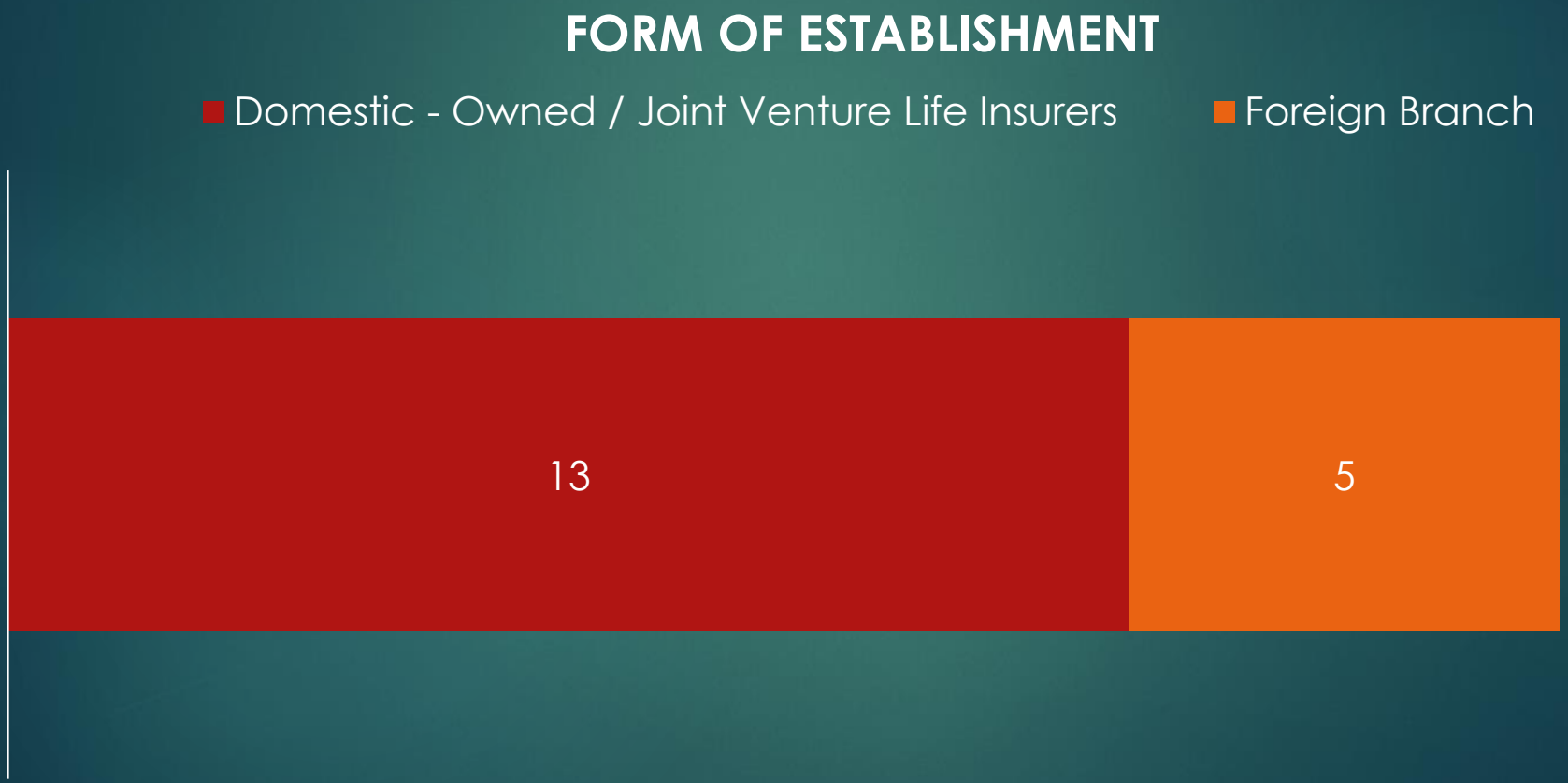
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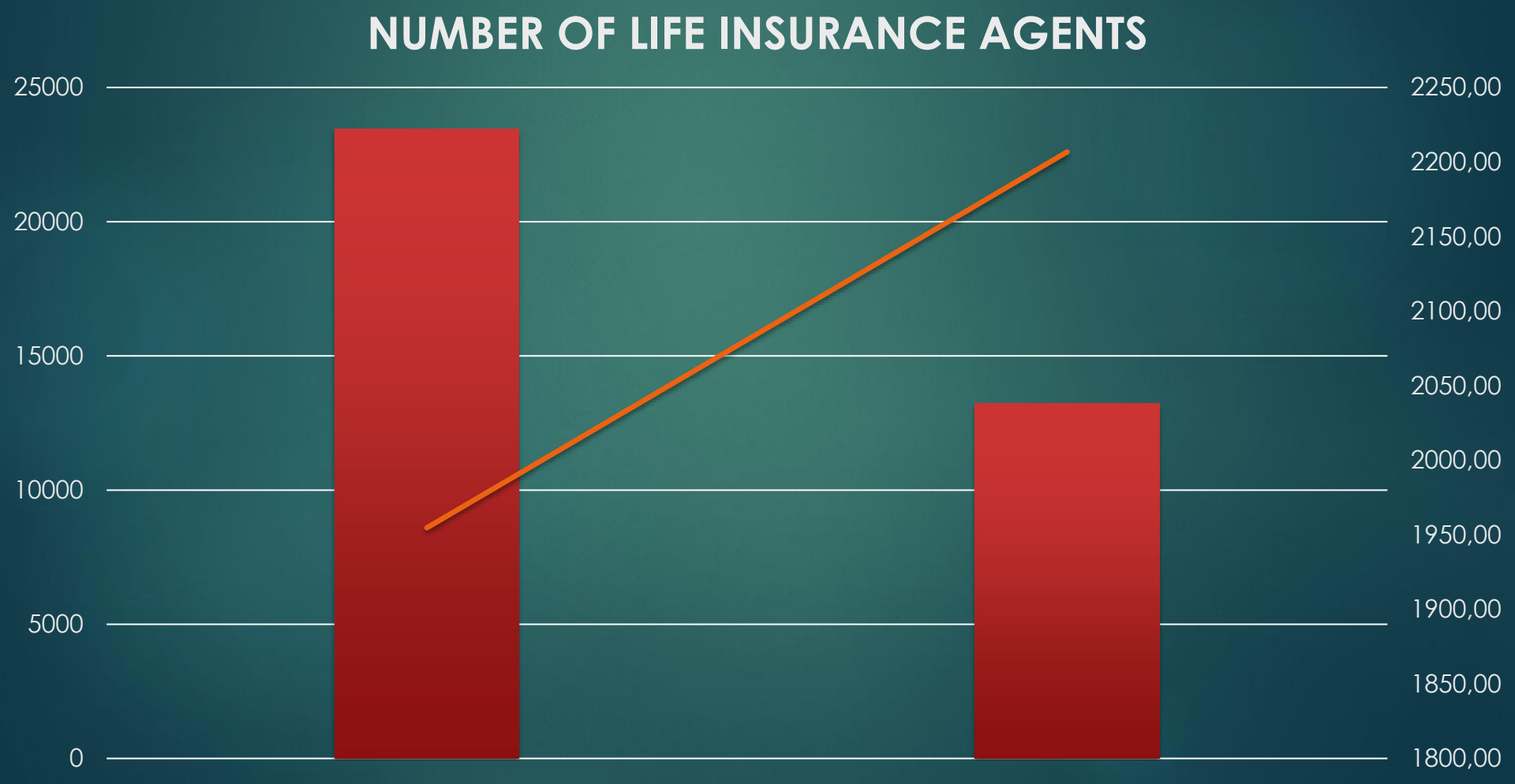
Market Structure



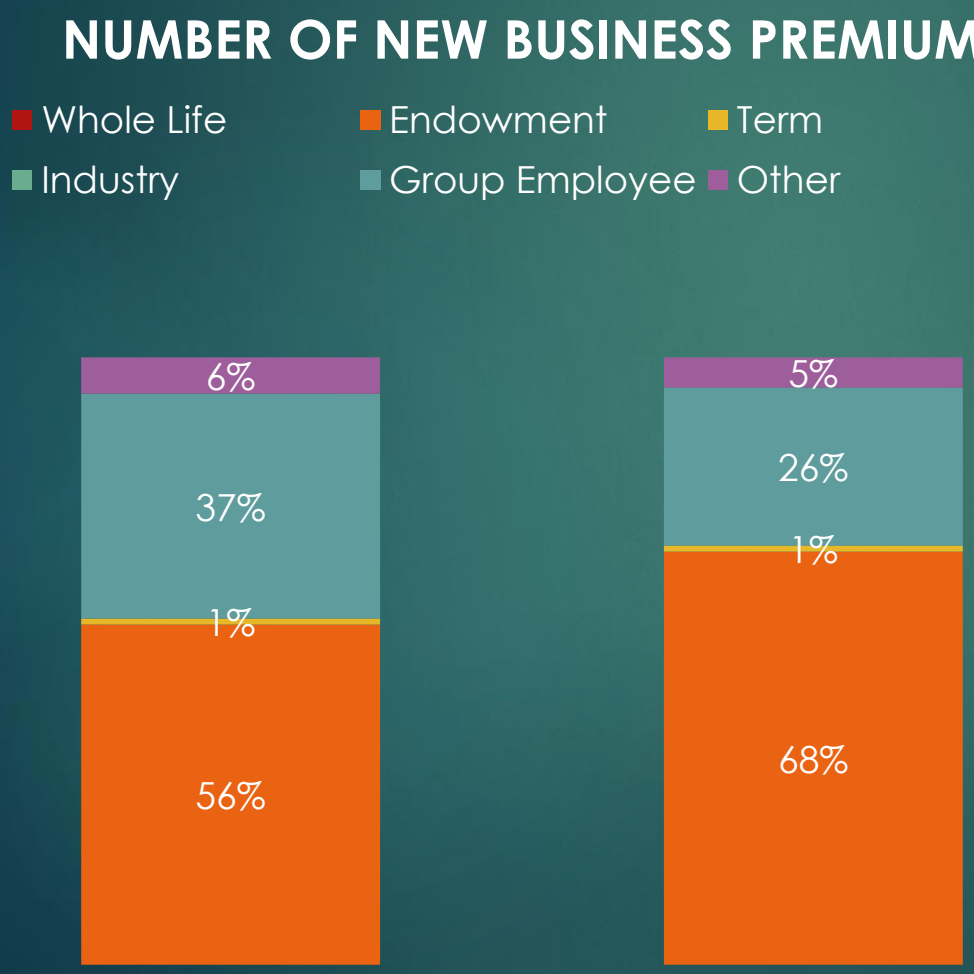
Market Structure



Market Structure

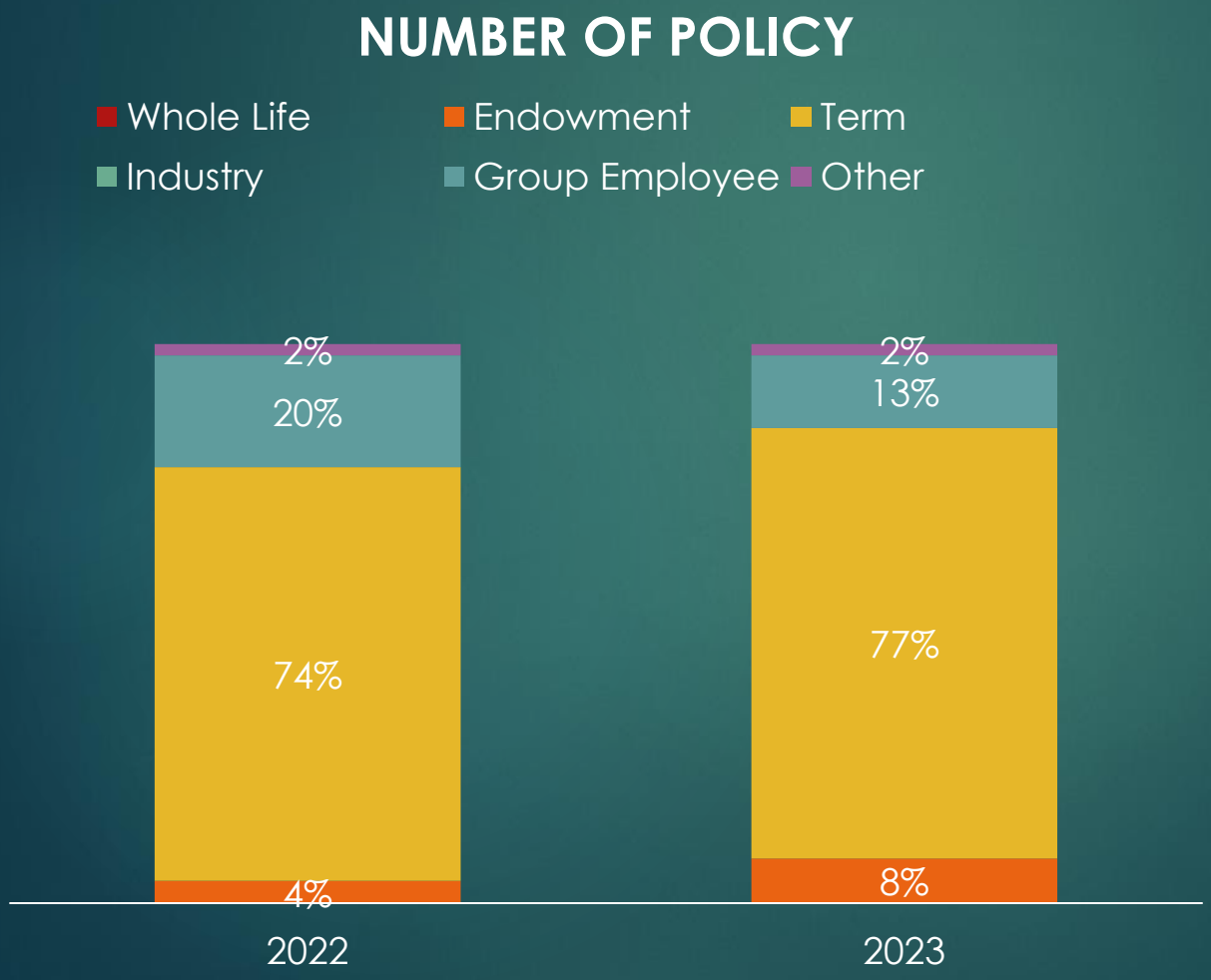


Performance : New Business Premium



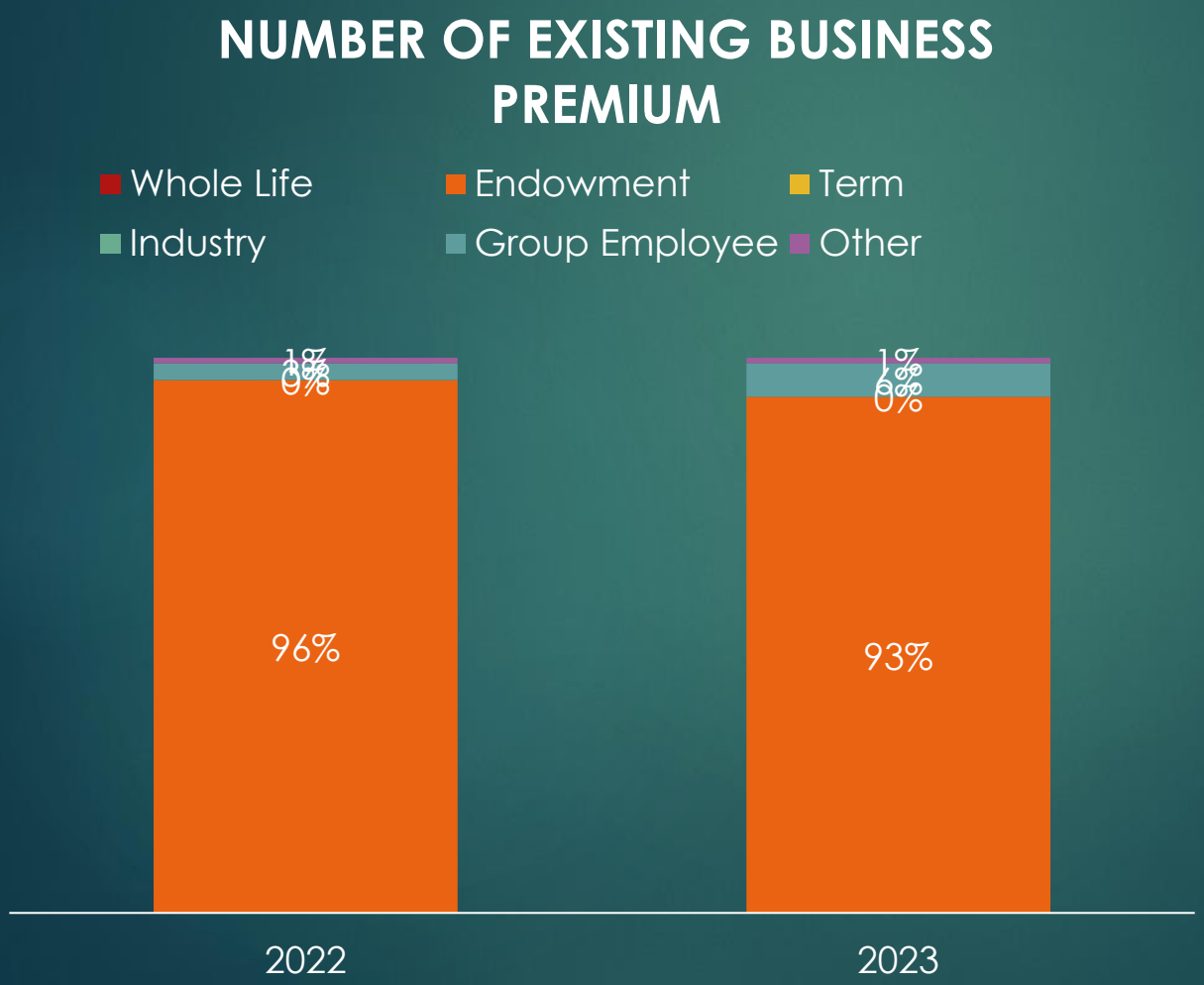
Growth Rate (2022 – 1st Half 2023)	
Whole Life	
Endownment	124.92%
Term	27.00%
Industry	
Group Employee	27.44%
Other	51.03%
Total	82.99%

Performance : New Business Premium



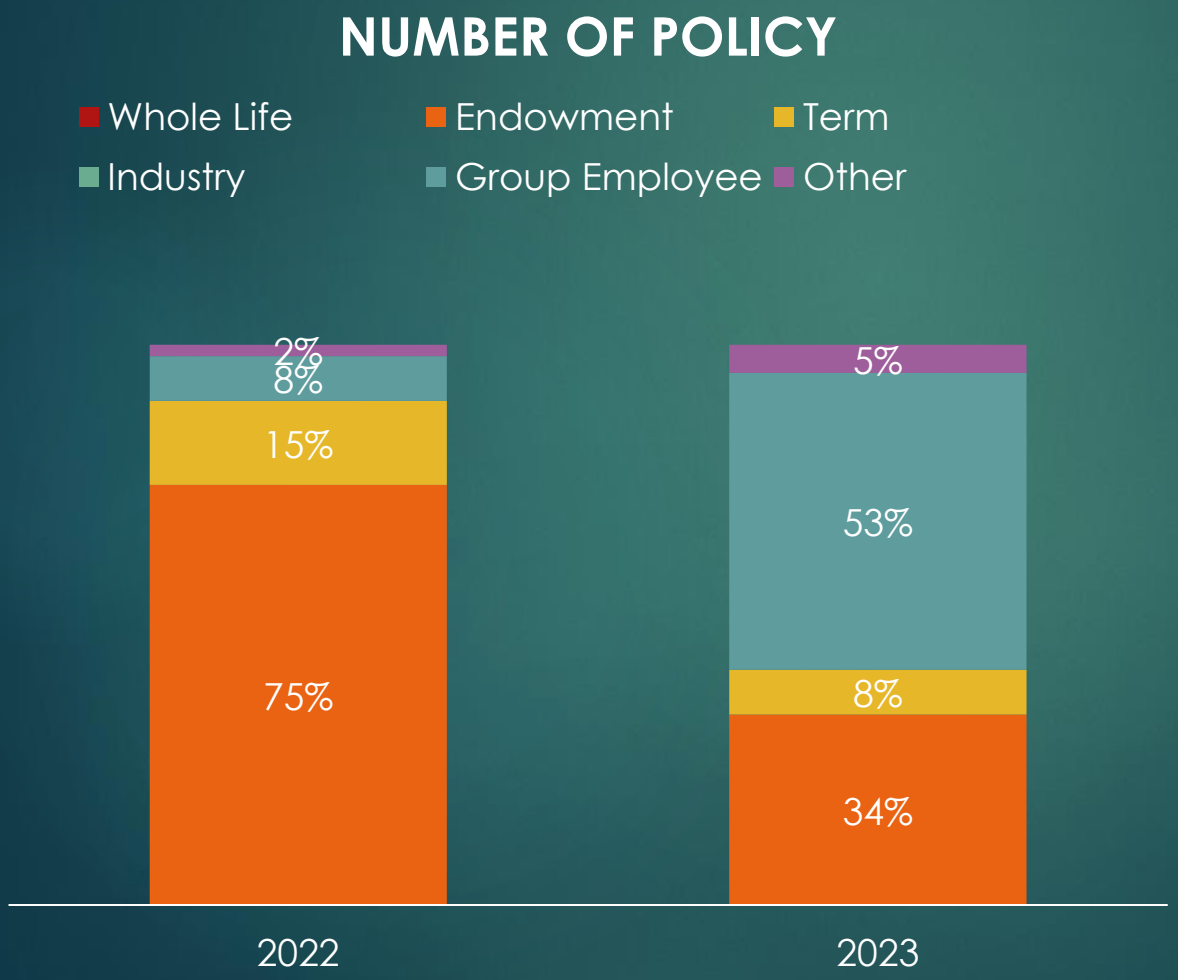
Growth Rate (2022 – 1st Half 2023)	
Whole Life	
Endownment	52.46%
Term	27.84%
Industry	
Group Employee	-51.66%
Other	-33.79%
Total	-26.96%

Performance : Existing Business Premium



Growth Rate (2022 – 1st Half 2023)	
Whole Life	
Endownment	-48.79%
Term	
Industry	
Group Employee	-0.44%
Other	-49.43%
Total	-47.22%

Performance : Existing Business Premium



Growth Rate (2022 – 1st Half 2023)	
Whole Life	
Endownment	-77.29%
Term	195.48%
Industry	
Group Employee	229.60%
Other	
Total	-49.64%

Latest Issues & Developments

1. (please list the issues and initiatives here)
2. (please list the issues and initiatives here)
3. (please list the issues and initiatives here)

Regulatory Changes & Developments

1. (Please list the Regulatory Changes & Developments here)
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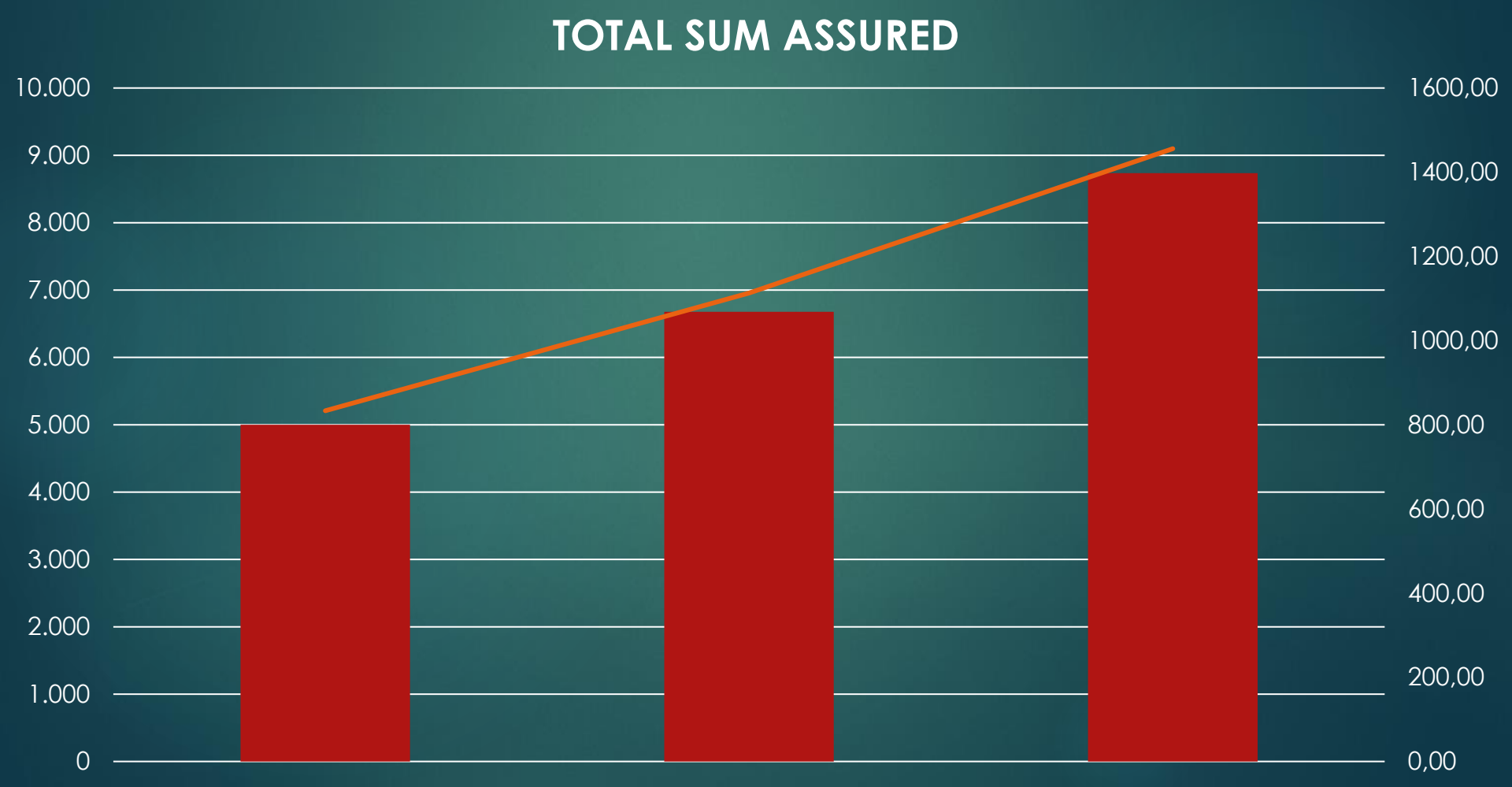
New Business (Indiv & Health) - By Distribution Channel

	2021		2022		1st Half of 2023	
	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						

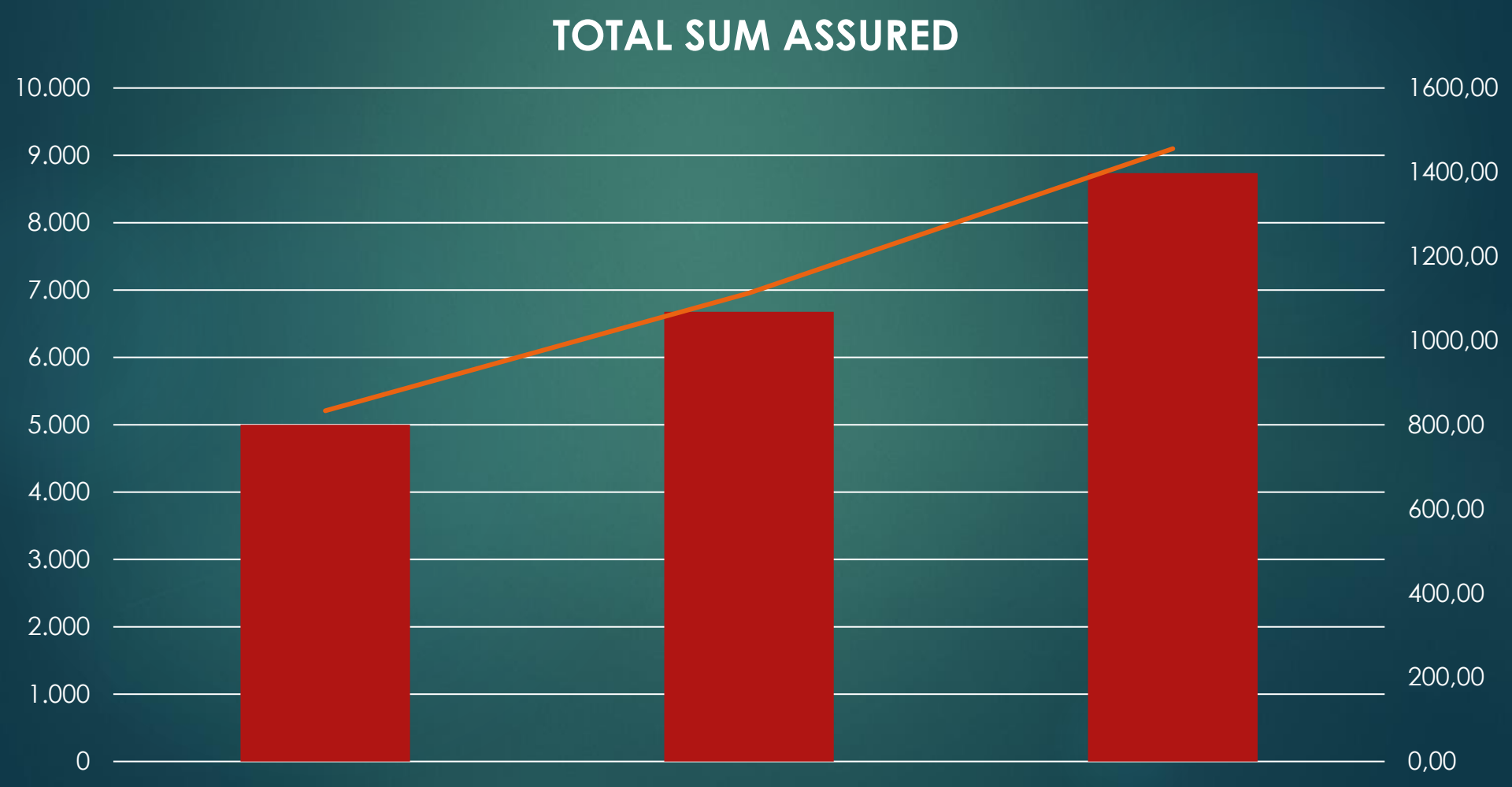
Existing Business (Indiv & Health) - By Distribution Channel

	2021		2022		1st Half of 2023	
	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						

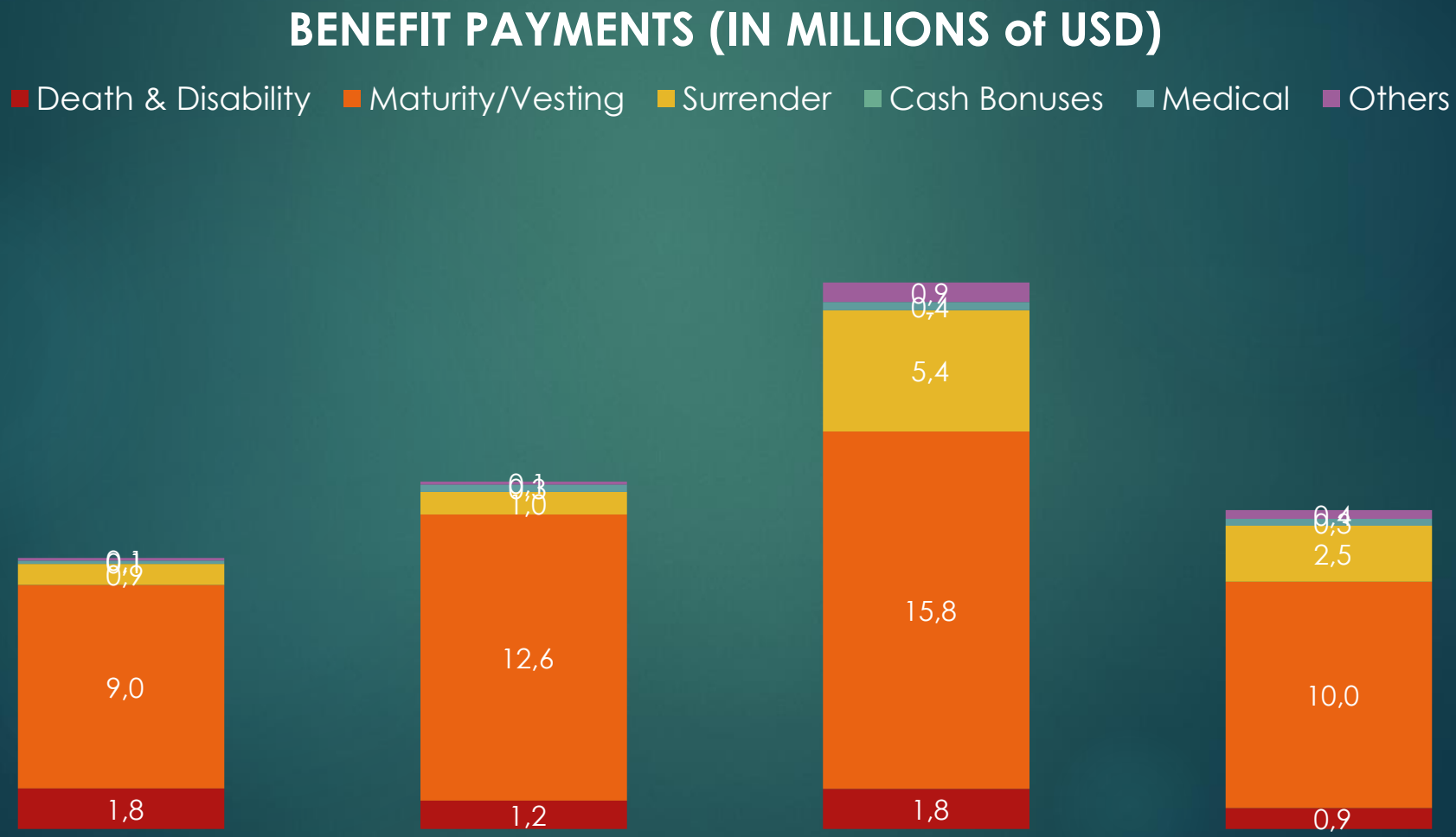
New Business (Individual Life & Health)



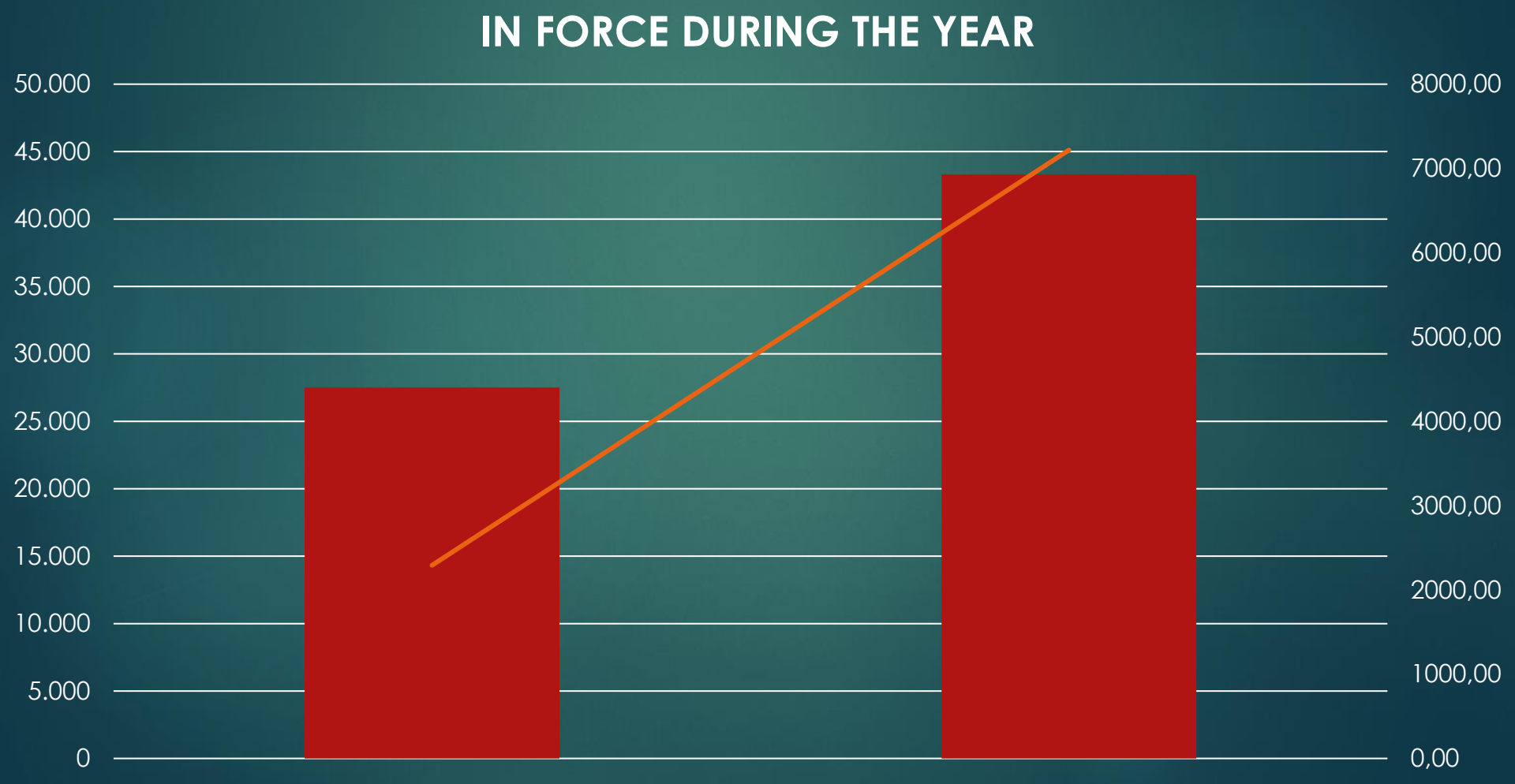
Existing Business (Individual Life & Health)



Life Insurance Industry : Performance



Life Insurance Industry : Performance





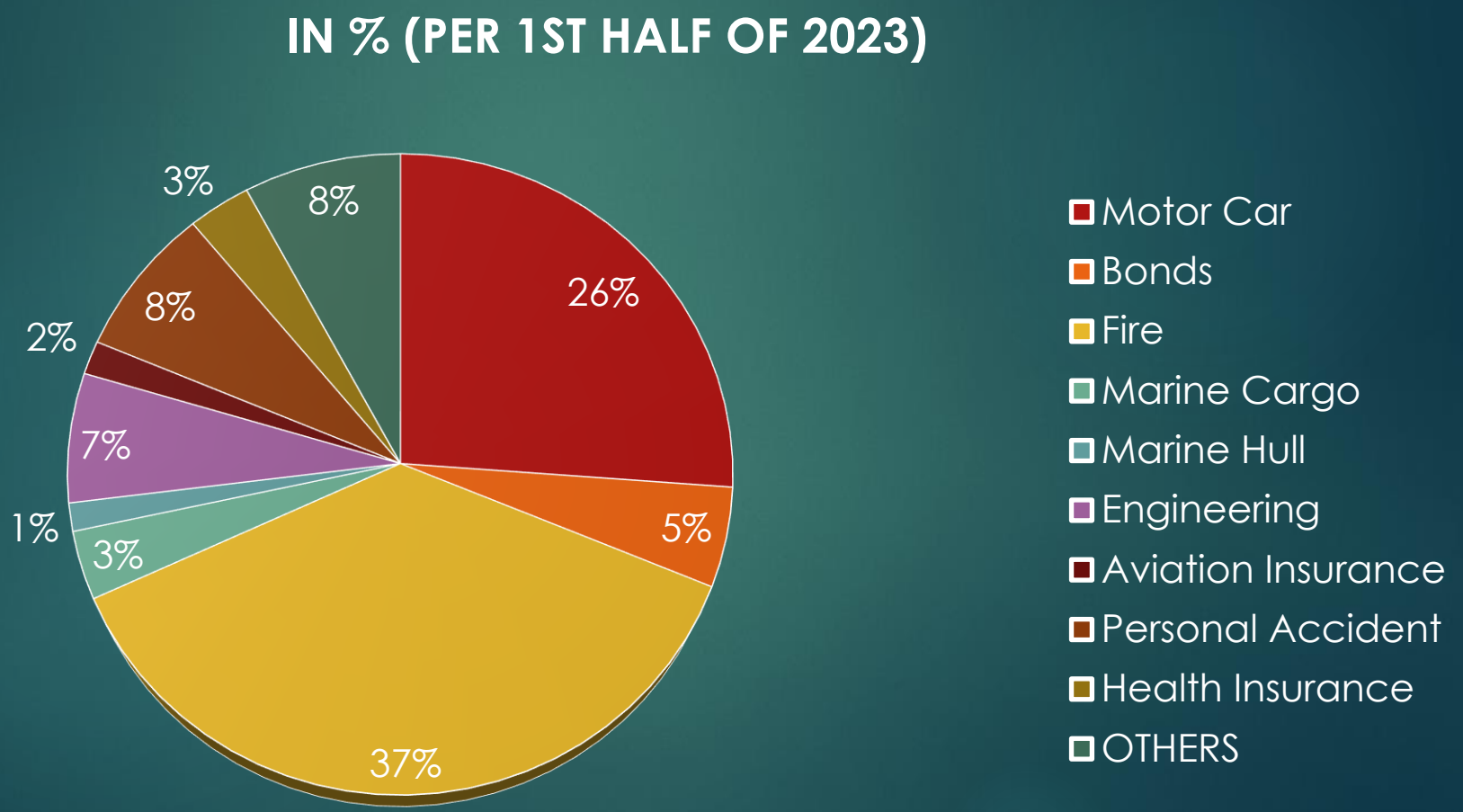
Thank You

ASEAN Insurance Council

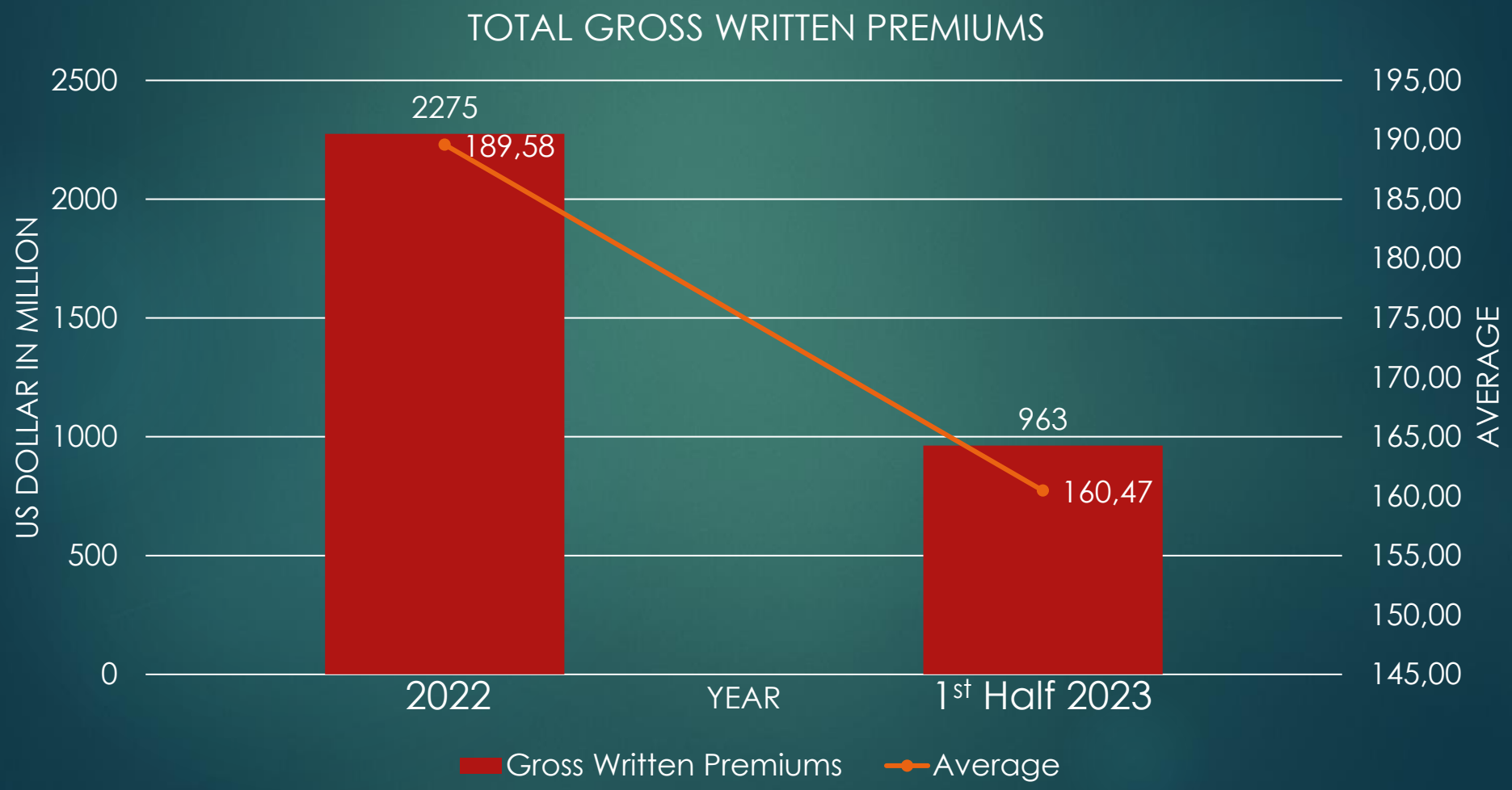
GENERAL INSURANCE COUNTRY REPORT

PHILIPPINE INSURERS AND REINSURERS ASSOCIATION, INC.
(PIRA, INC.)

Industry Breakdown



Industry Performance – Gross Written Premium



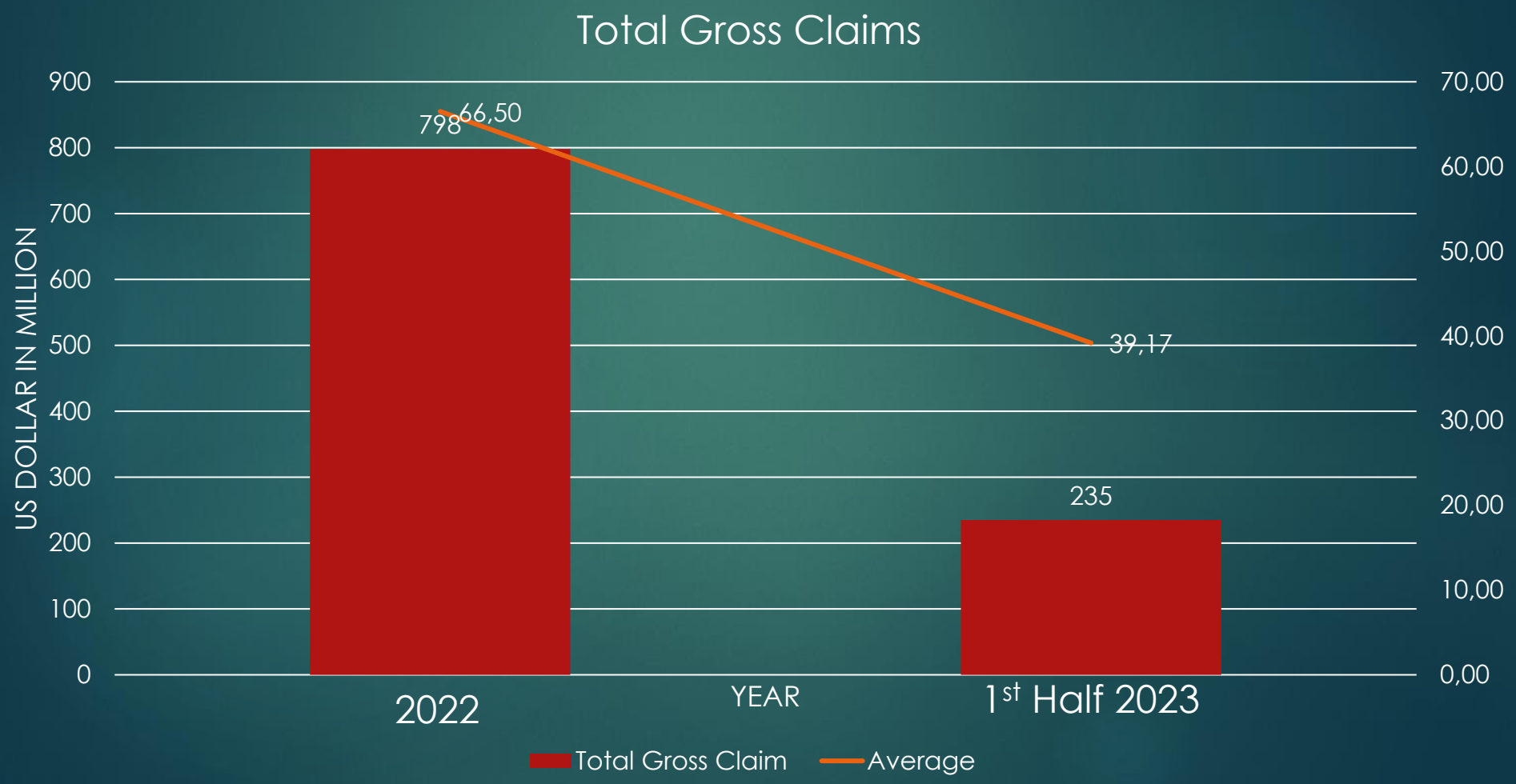
Direct Premiums – By Distribution Channel

In % NOT AVAILABLE



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

Industry Performance – Total Gross Claim

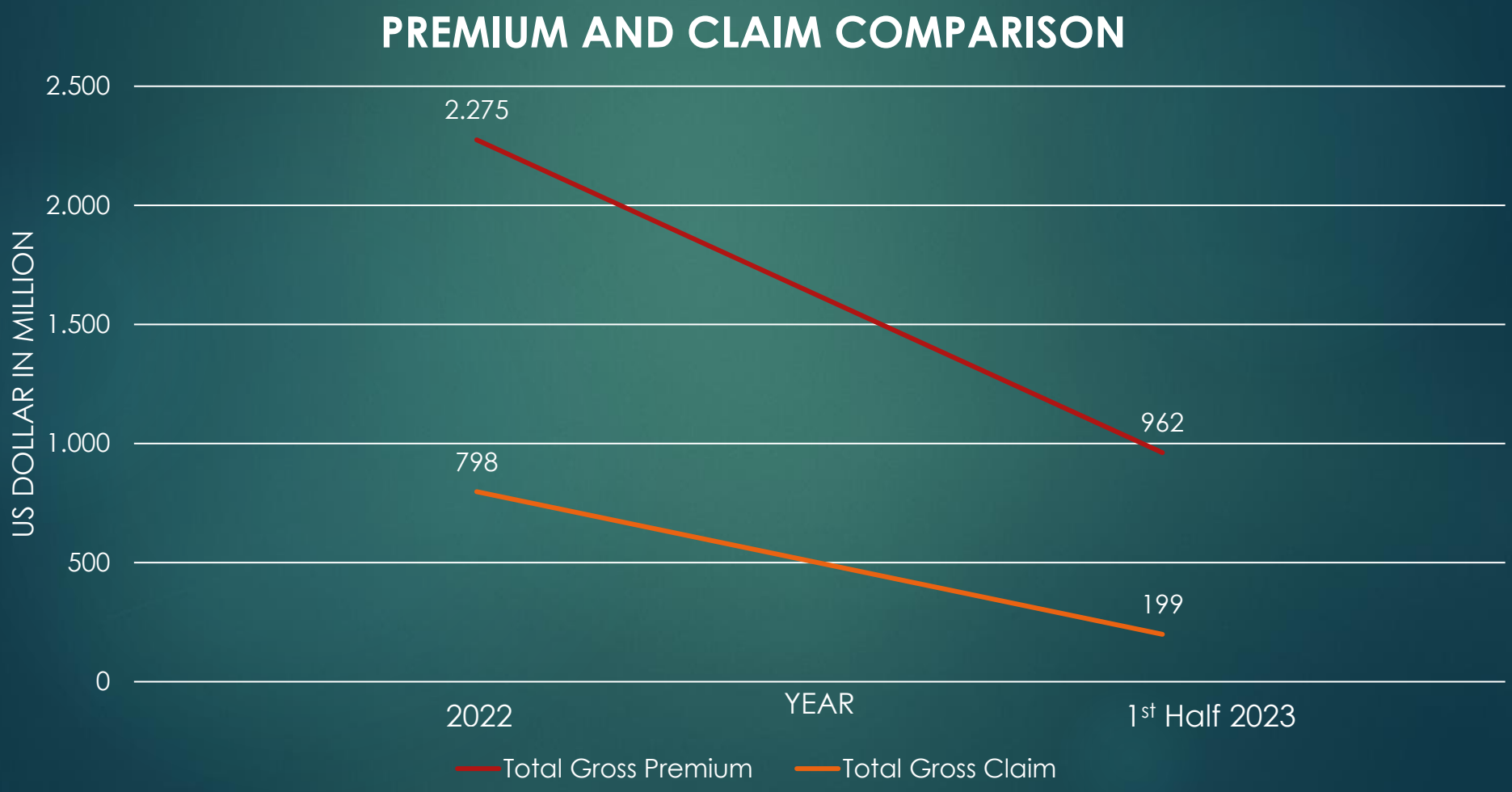


Industry Performance – Net Claims Incurred

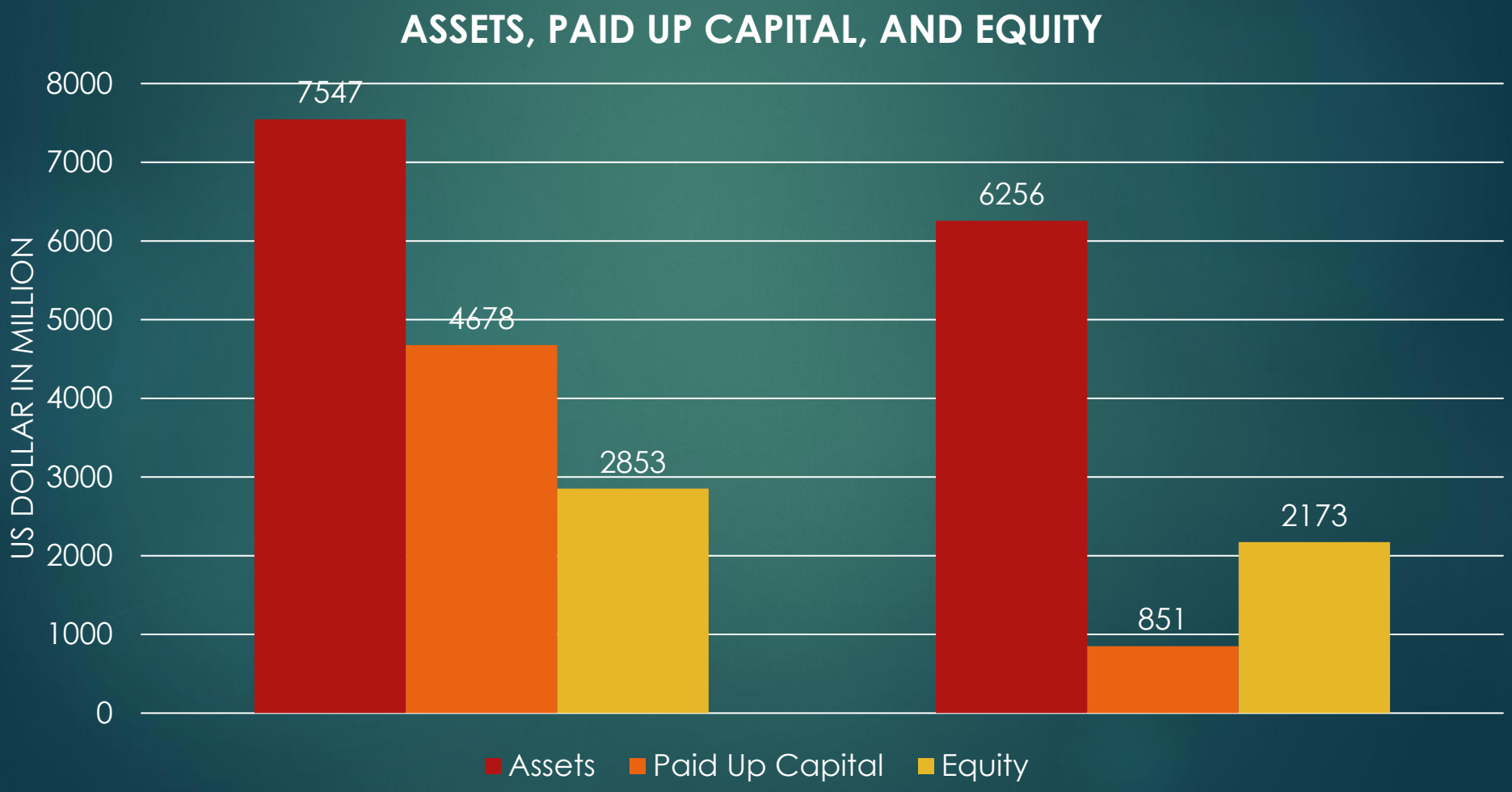
NET CLAIMS INCURRED (IN %)

Net Claims Incurred Ratio	2022	1st Half 2023
Overall	38.18	39.39
Fire	52.58	59.94
MAT	44.08	28.88
Motor	45.61	49.96
Health	37.26	48.92
Accident	17.69	23.57
Engineering	27.66	(34.05)
Bonds	4.50	10.08
Others	17.98	39.03

Industry Performance – Premium Claim Comparison



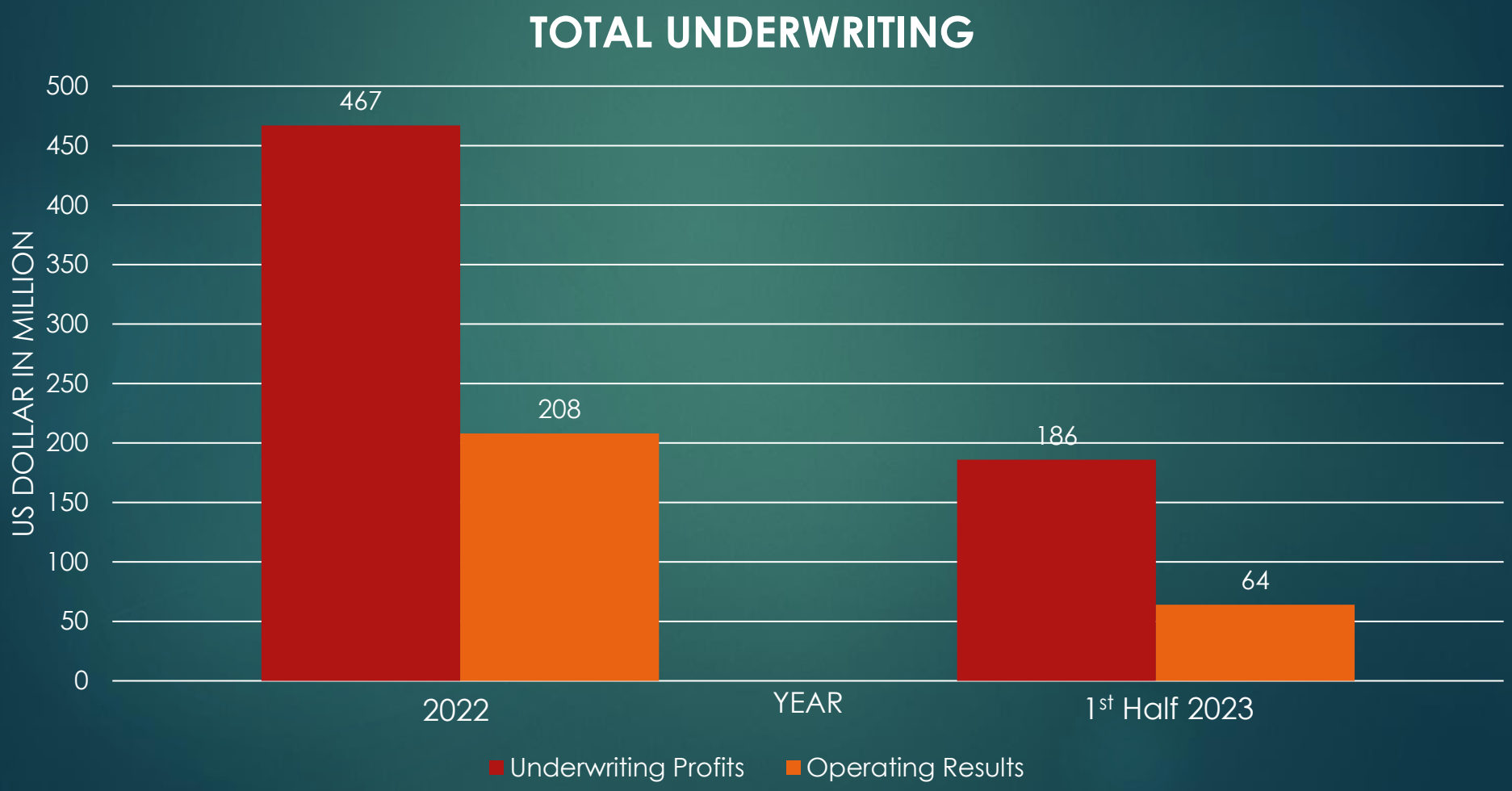
Industry Performance – Assets, Capital, and Equity



General Overview

Classification	2022	1st Half of 2023	Change Rate (In %)
National Gross Premium	2275	963	(57.67)
Net Premium	972	467	(51.95)
Benefit Payments	418	198	(52.63)
Retention Ratio (%)	42.73	48.54	
Incured Loss Ratio (%)	43.70	20.65	
Underwriting Results	467	186	(60.17)
Total Assets	7547	6256	(17.11)

Industry Performance - Underwriting





Thank You

ASEAN Insurance Council

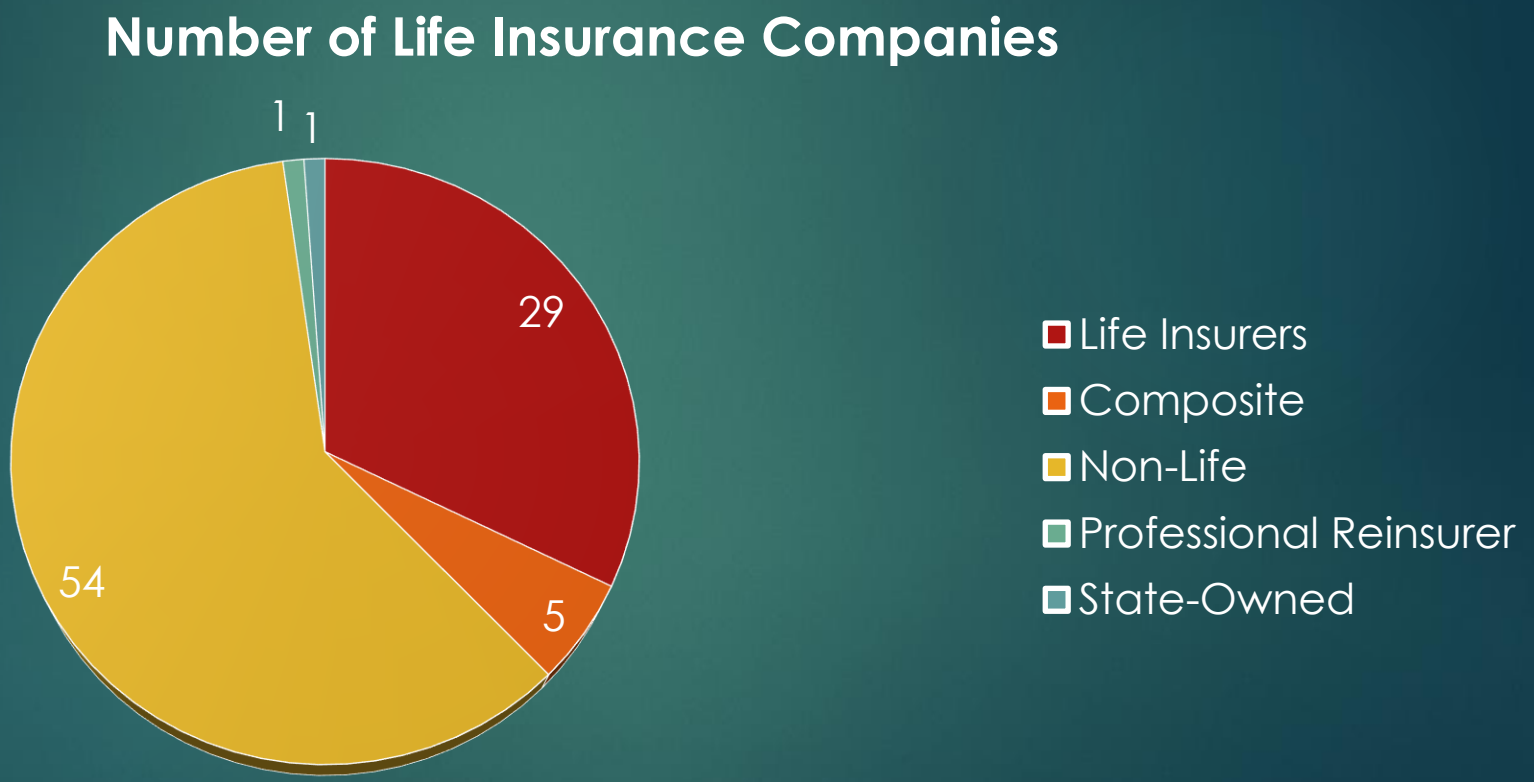
PHILIPPINE LIFE INSURANCE ASSOCIATION

COUNTRY REPORT

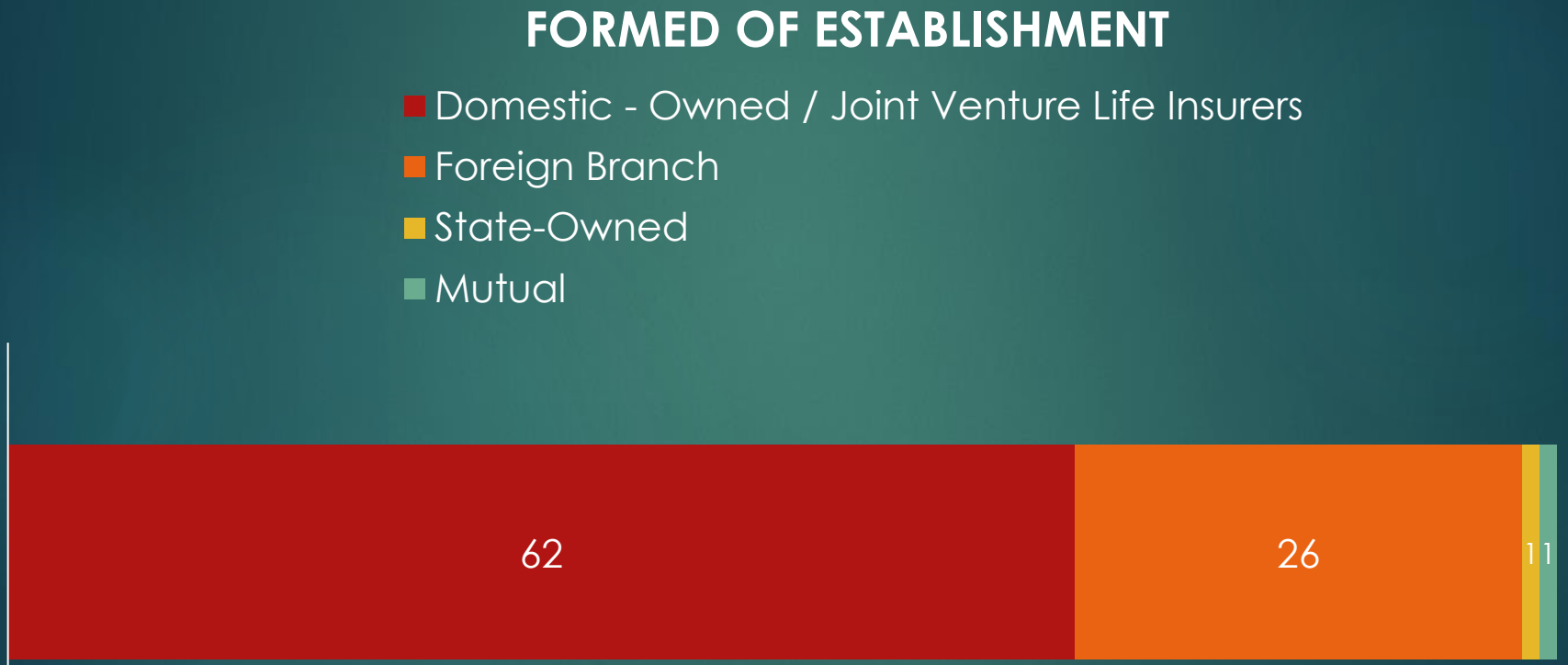


PHILIPPINES

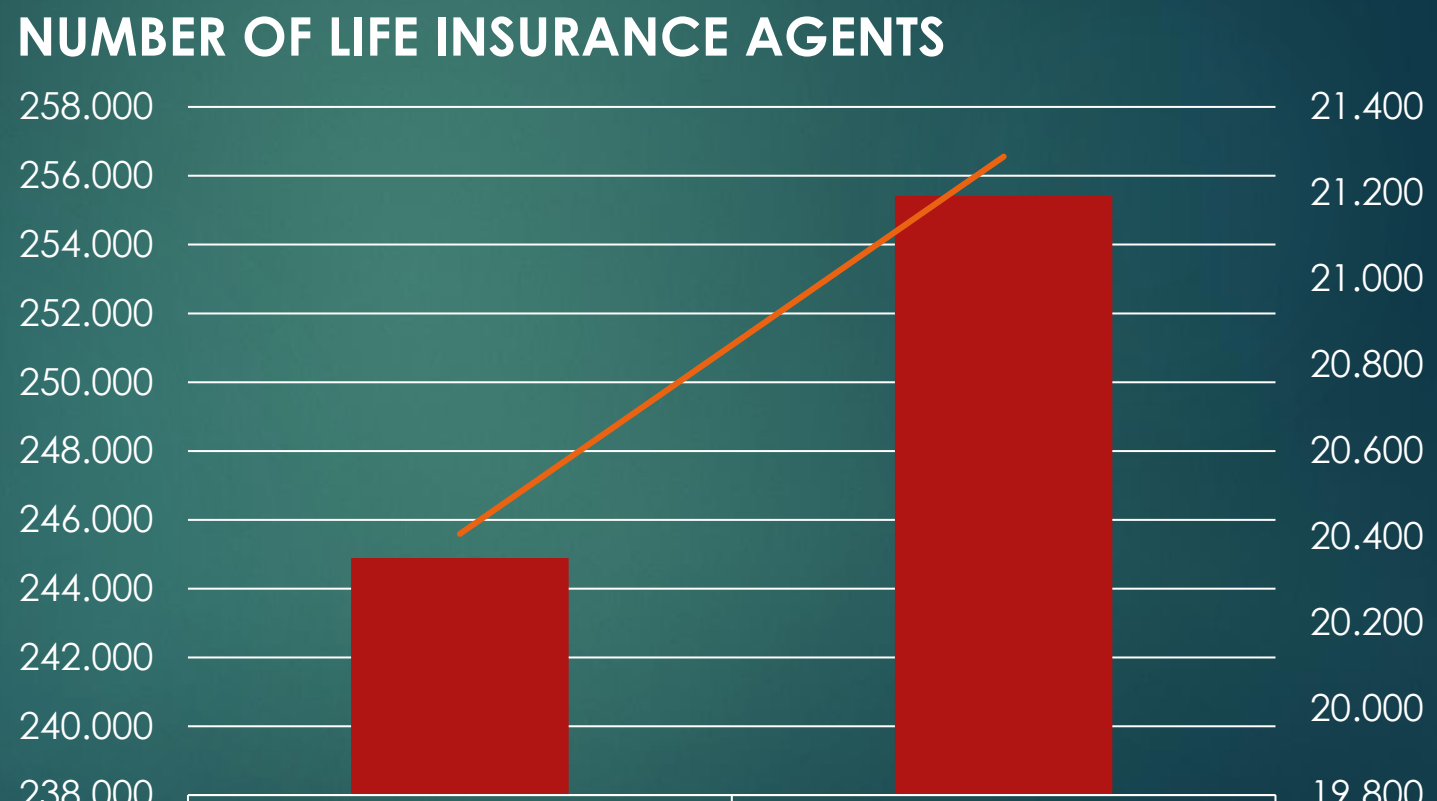
Market Structure



Market Structure



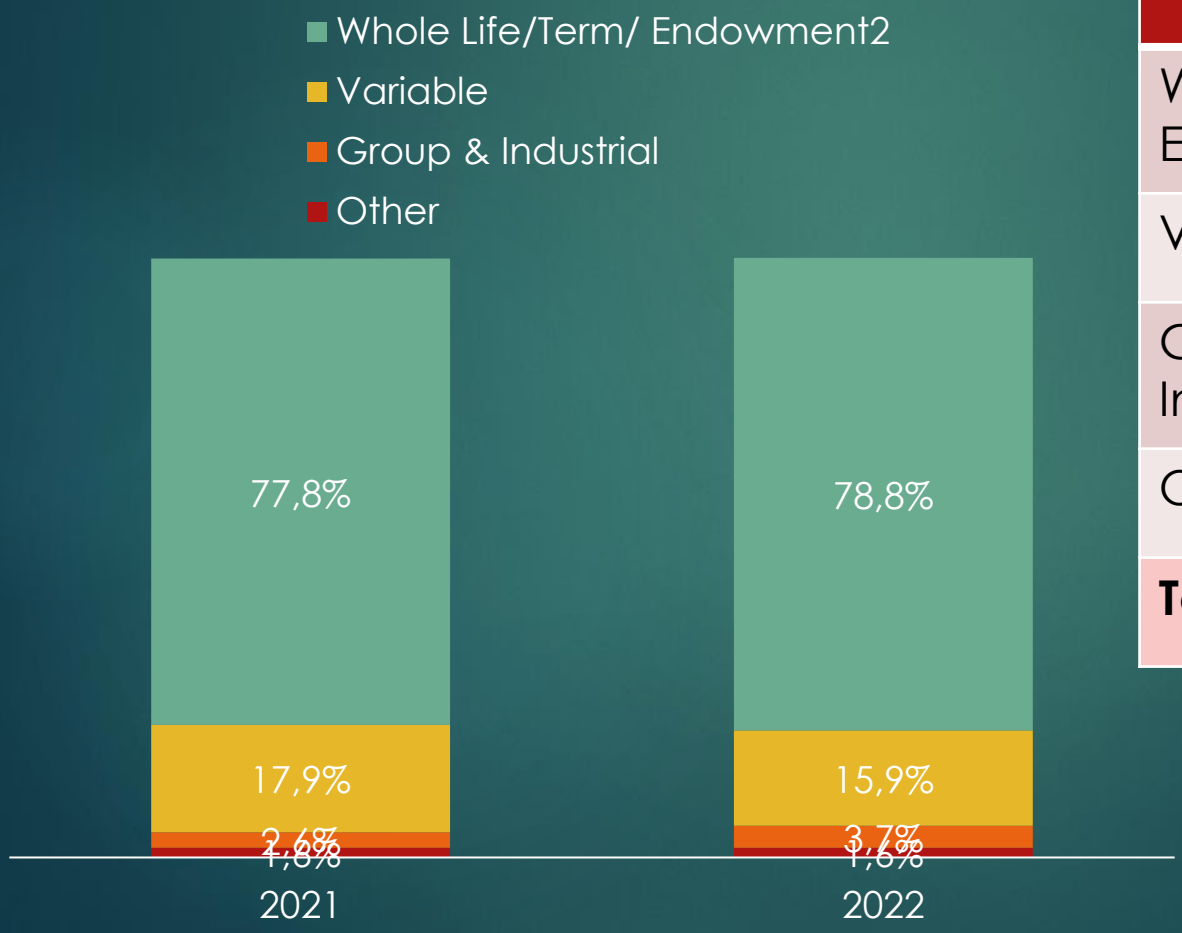
Market Structure



	2021	2022
Total Life Insurance Agents	244.890	255.416
Average	20.408	21.285

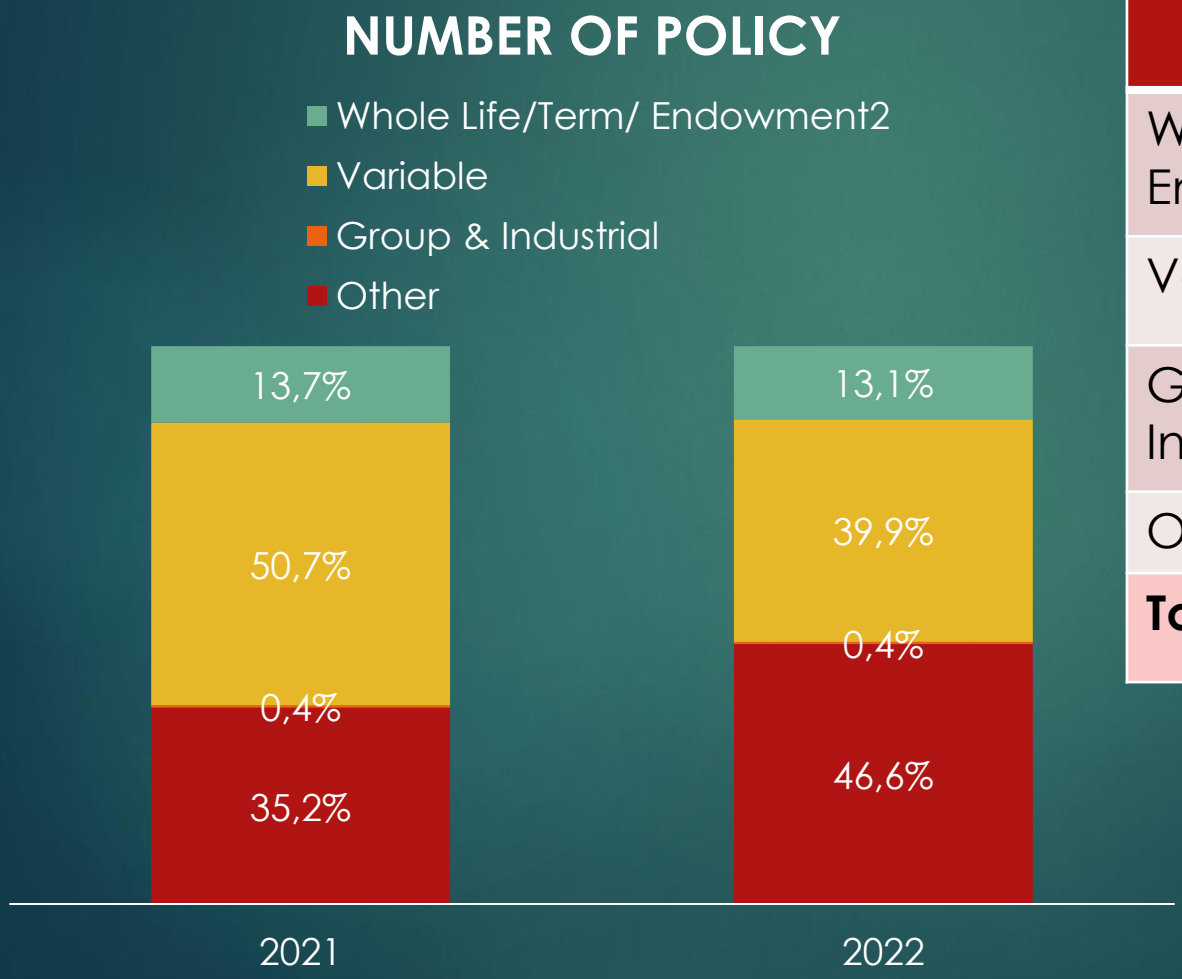
Performance : New Business Premium

NUMBER OF NEW BUSINESS PREMIUM



Growth Rate (2021 – 2022)	
Whole Life/Term/ Endowment	8%
Variable	-5%
Group & Industrial	34%
Other	4%
Total	**7%**

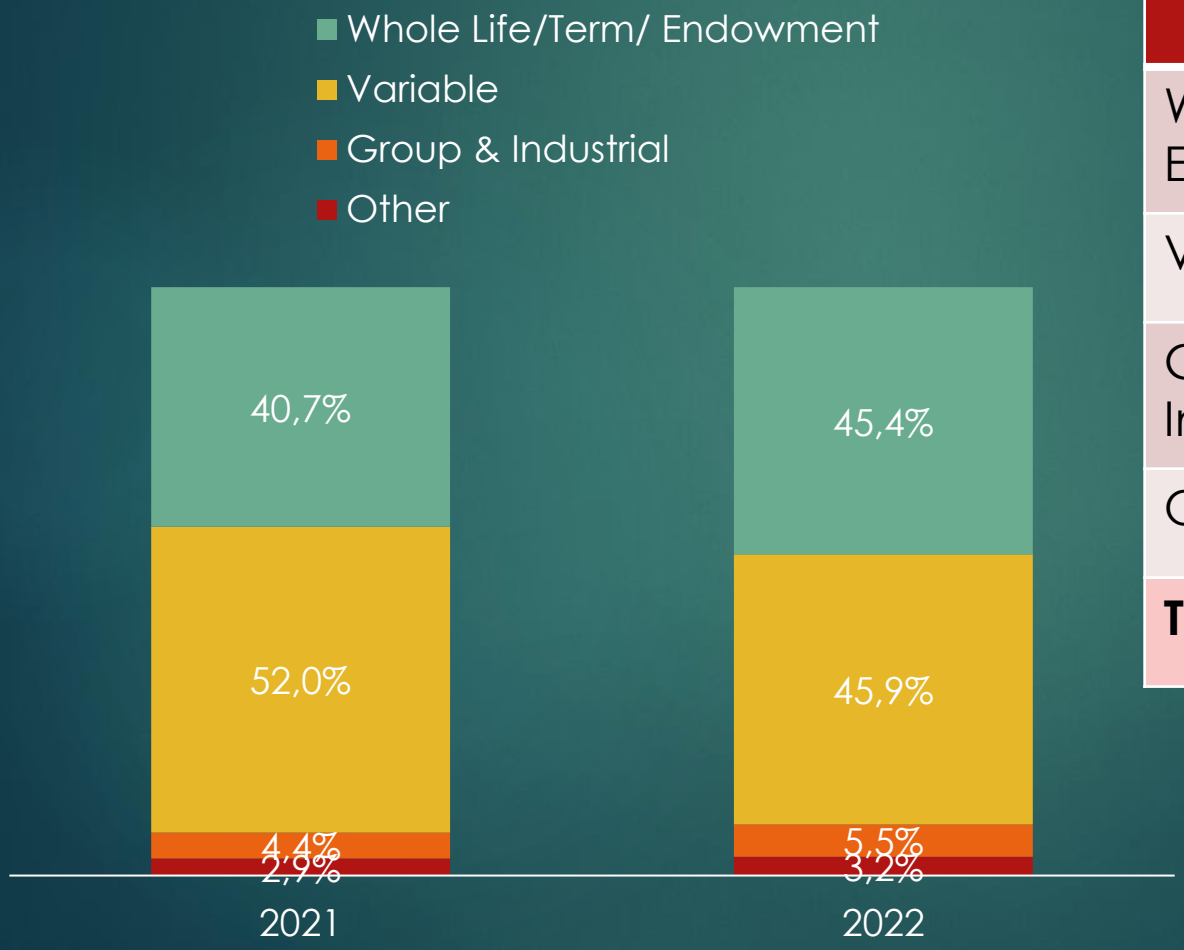
Performance : New Business Premium



Growth Rate (2021 – 2022)	
Whole Life/Term/ Endowment	15%
Variable	-4%
Group & Industrial	28%
Other	38%
Total	**18%**

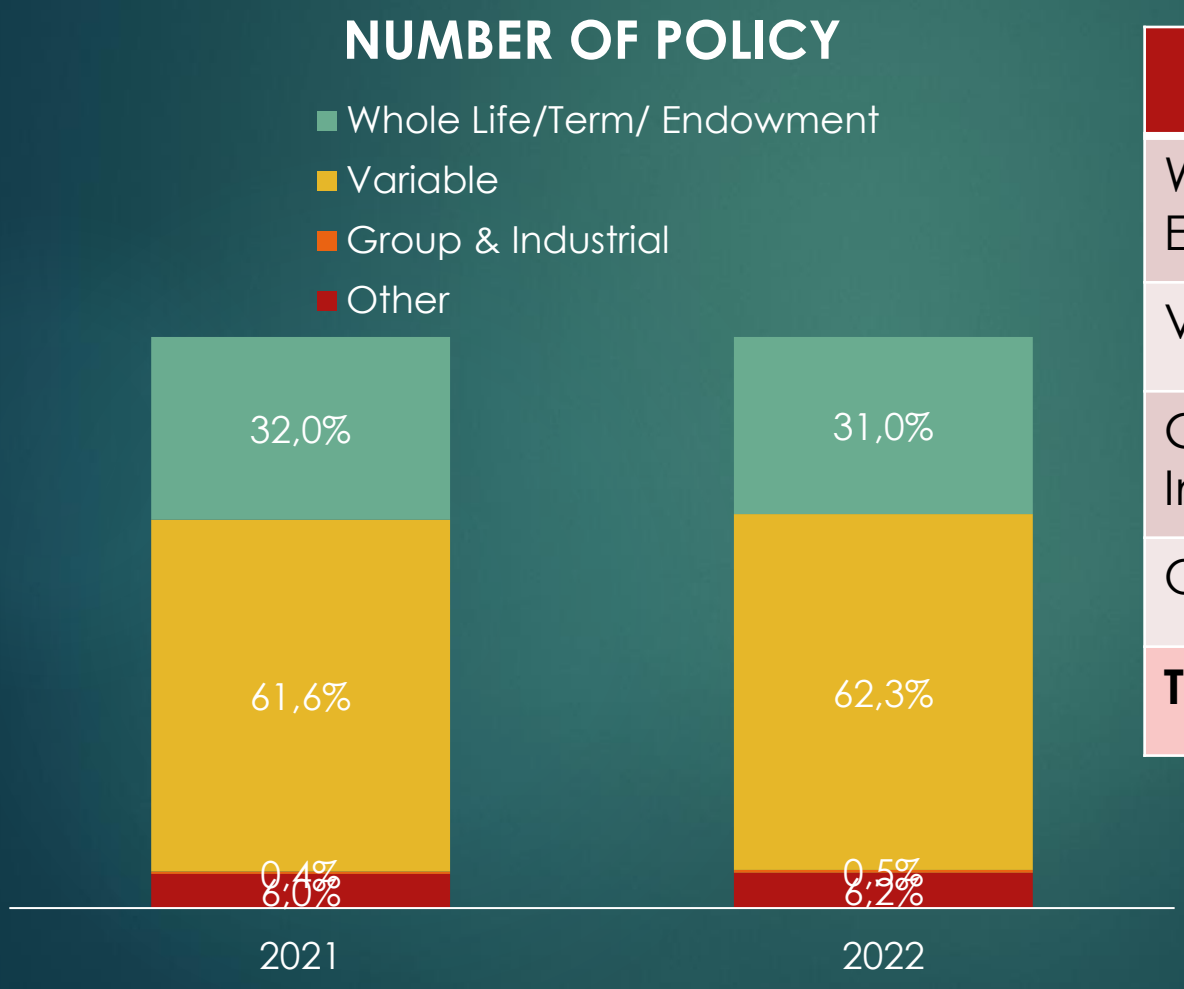
Performance : Existing Business Premium

NUMBER OF NEW BUSINESS PREMIUM



Growth Rate (2021 – 2022)	
Whole Life/Term/ Endowment	12%
Variable	-11%
Group & Industrial	21%
Other	10%
Total	**2%**

Performance : Existing Business Premium



Growth Rate (2021 – 2022)	
Whole Life/Term/ Endowment	3%
Variable	7%
Group & Industrial	29%
Other	10%
Total	**6%**

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). 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.

A positive development here is the proponent legislator's declaration in the last Congressional hearing on this bill about his willingness to allow removal of the VUL from being classified as a CIS. The IC is working closely with the concerned Congressional committee on how such removal will be implemented.

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 where it is yet to be adjudicated.

3. Twenty three of the thiry three life insurance companies are not ready to implement IFRS17 by 1 Jan 2025, the already extended local implementation date set by the Insurance Commission. PLIA is awaiting action to be taken by the Insurance Commission in this regard.

Latest Issues & Developments

4. Recognition of standard underwriting practices as non-discriminatory relative to provisions in laws and IC regulations concerning PLHIVs , PWDs

A draft revision in the underwriting guidelines for PLHIV applicants requires that no declaration relative to HIV may be asked until the applicant had given prior consent and treats HIV test as part of routine medical requirements for a certain segment of the market based on age and sum assured, as being discriminatory.

The combination of a PLHIV applicant not giving consent to be asked about basic HIV declarations and HIV routine test not being allowed for being discriminatory would leave insurers going blind in their assessment of the associated risks from a PLHIV applicant.

This is disturbing to the industry in light of increasing HIV incidence, with 2022 total infections rising by 21% from the previous year.

Discussion between the IC and the industry remains open.

Latest Issues & Developments

5. Contested claim case at the Supreme Court

The case involves a claim within the two-year policy contestability period which was denied due to concealment of material adverse medical condition. The SC ruled that the policy became automatically incontestable upon the death of the insured, even if the insured died within the two-year period.

This is contrary to industry and regulator interpretation and practice of the incontestability provision, and will open up the industry to significant risk exposure from fraudulent insurance applications.

The case is on its second motion for reconsideration. The IC and PLIA had both filed a petition for intervention in the case. All PLIA member-company heads submitted to the SC individual written statement of support to the PLIA petition. No development since June 2022.

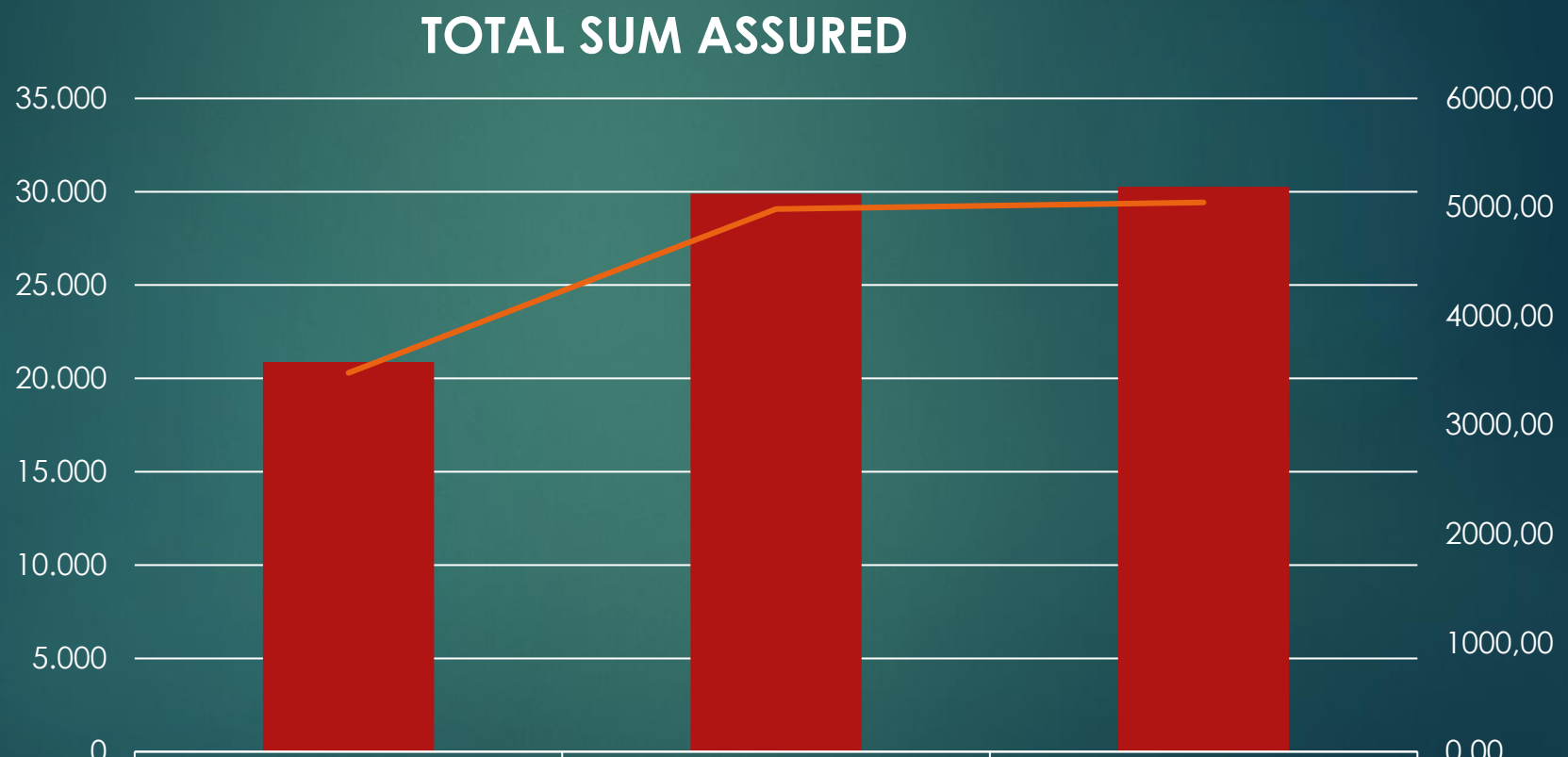
New Business (Indiv & Health) - By Distribution Channel

	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

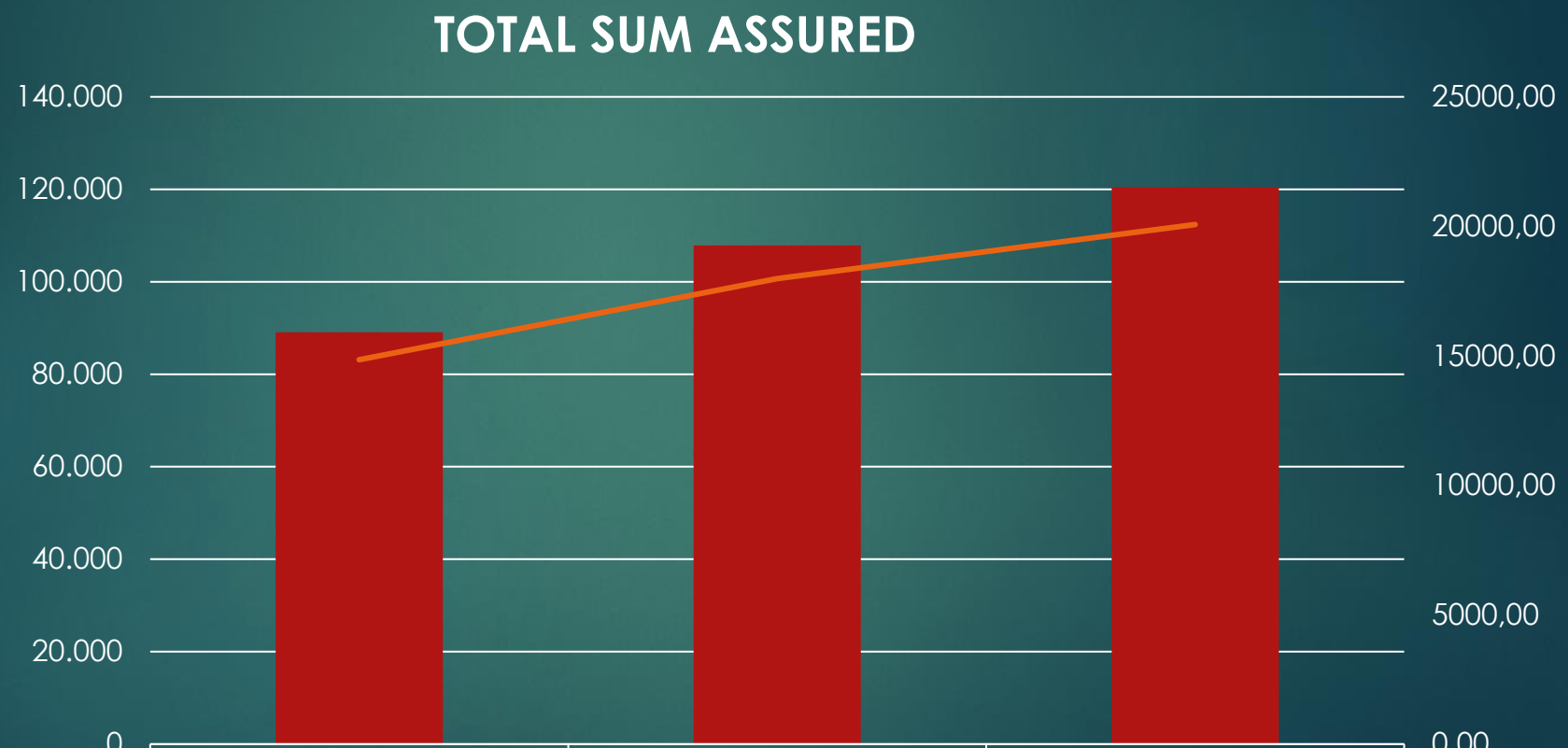
	2019		2020		1st Half of 2021	
	Total	%	Total	%	Total	%
Total Weighted premium						
Tied Representatives						
Bank Representatives						
FA Representatives						
Others*						
Number of Policies						
Tied Representatives						
Bank Representatives						
FA Representatives						
Total Sum Assured		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

New Business (Individual Life & Health)



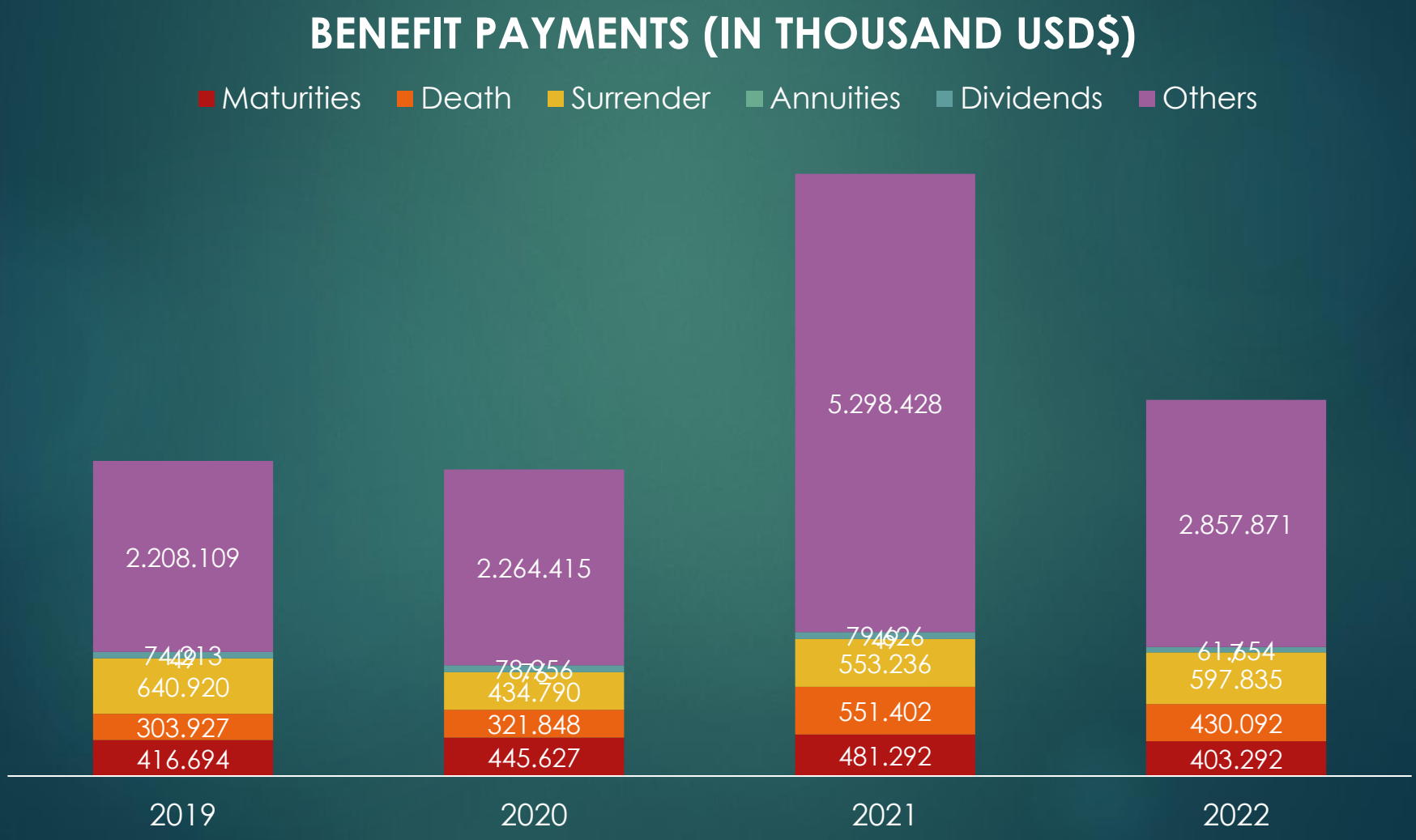
	2020	2021	2022
Total (in mil $)	20.879	29.899	30.270
Average	3479,83	4983,17	5045,00

Existing Business (Individual Life & Health)

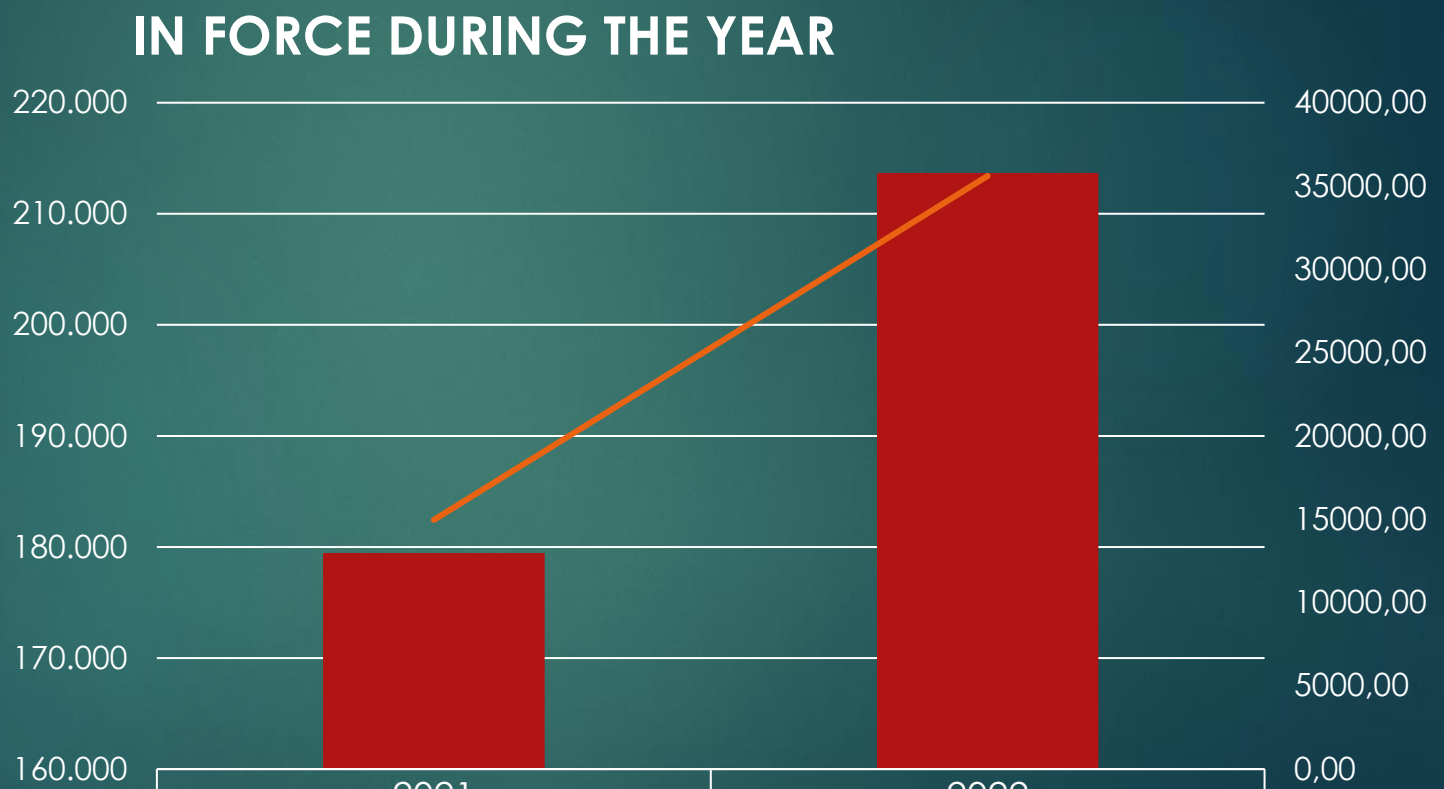


	2020	2021	2022
Total (in mil $)	89.073	107.866	120.429
Average	14845,50	17977,67	20071,50

Life Insurance Industry : Performance



Life Insurance Industry : Performance



	2021	2022
Total Sum Assured (In millions US$)	179.457	213.672
Average	14954,75	35612,00



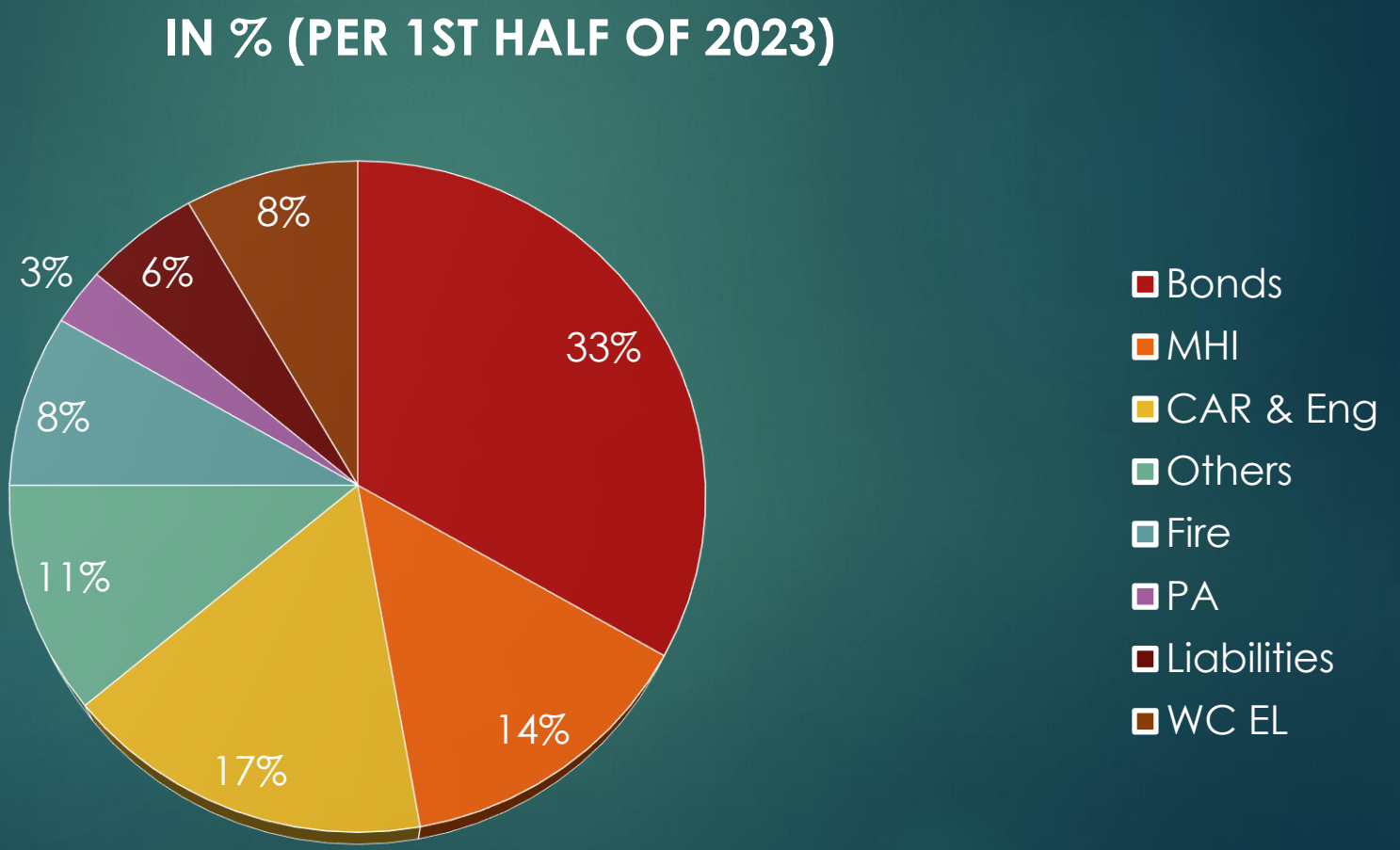
Thank You

ASEAN Insurance Council

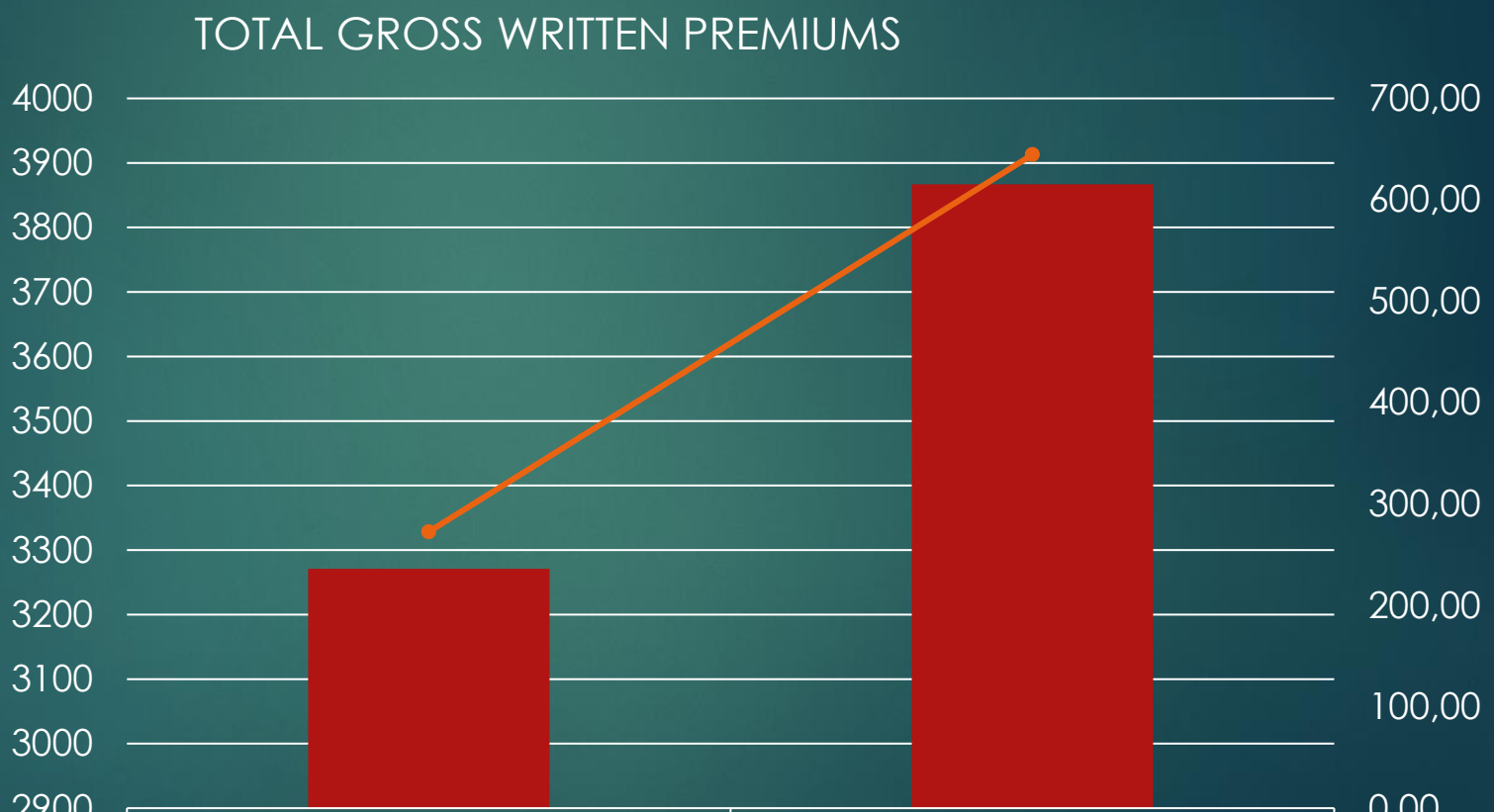
GENERAL INSURANCE ASSOCIATION OF SINGAPORE (GIA)

SINGAPORE 

Industry Breakdown

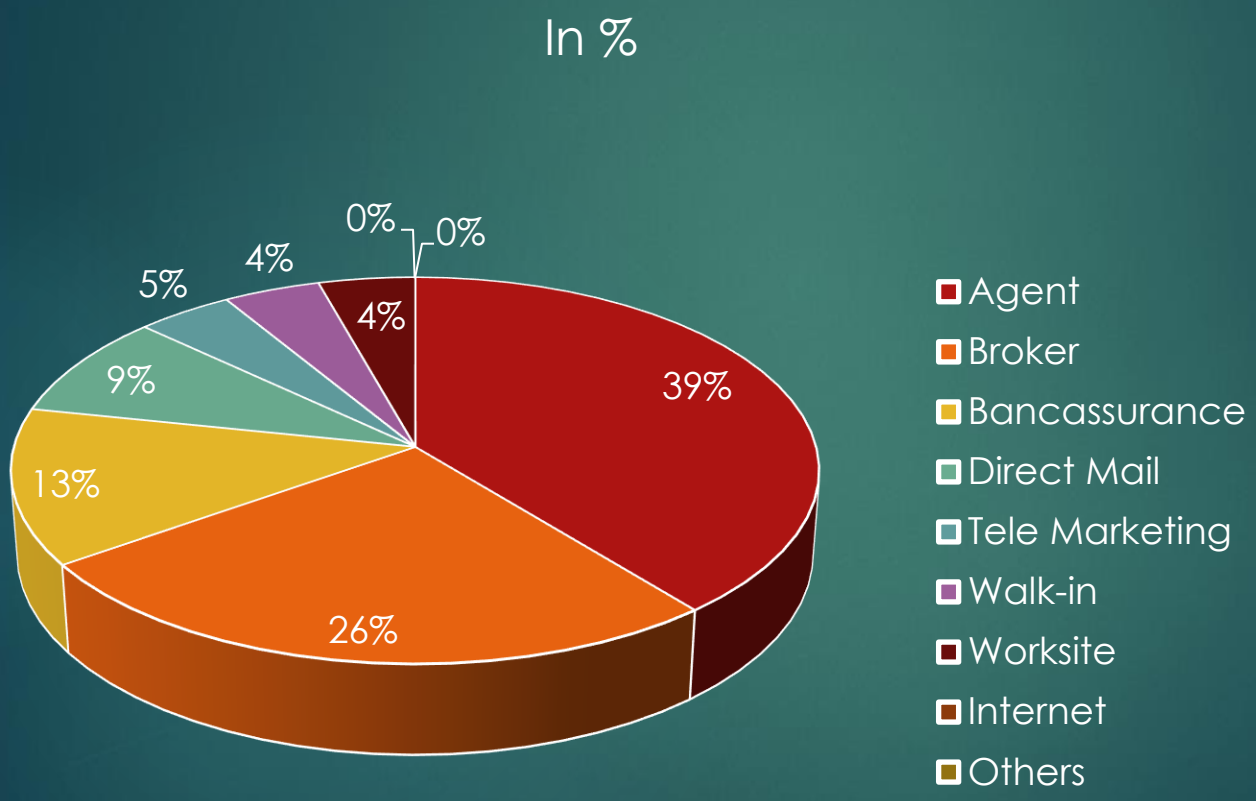


Industry Performance – Gross Written Premium



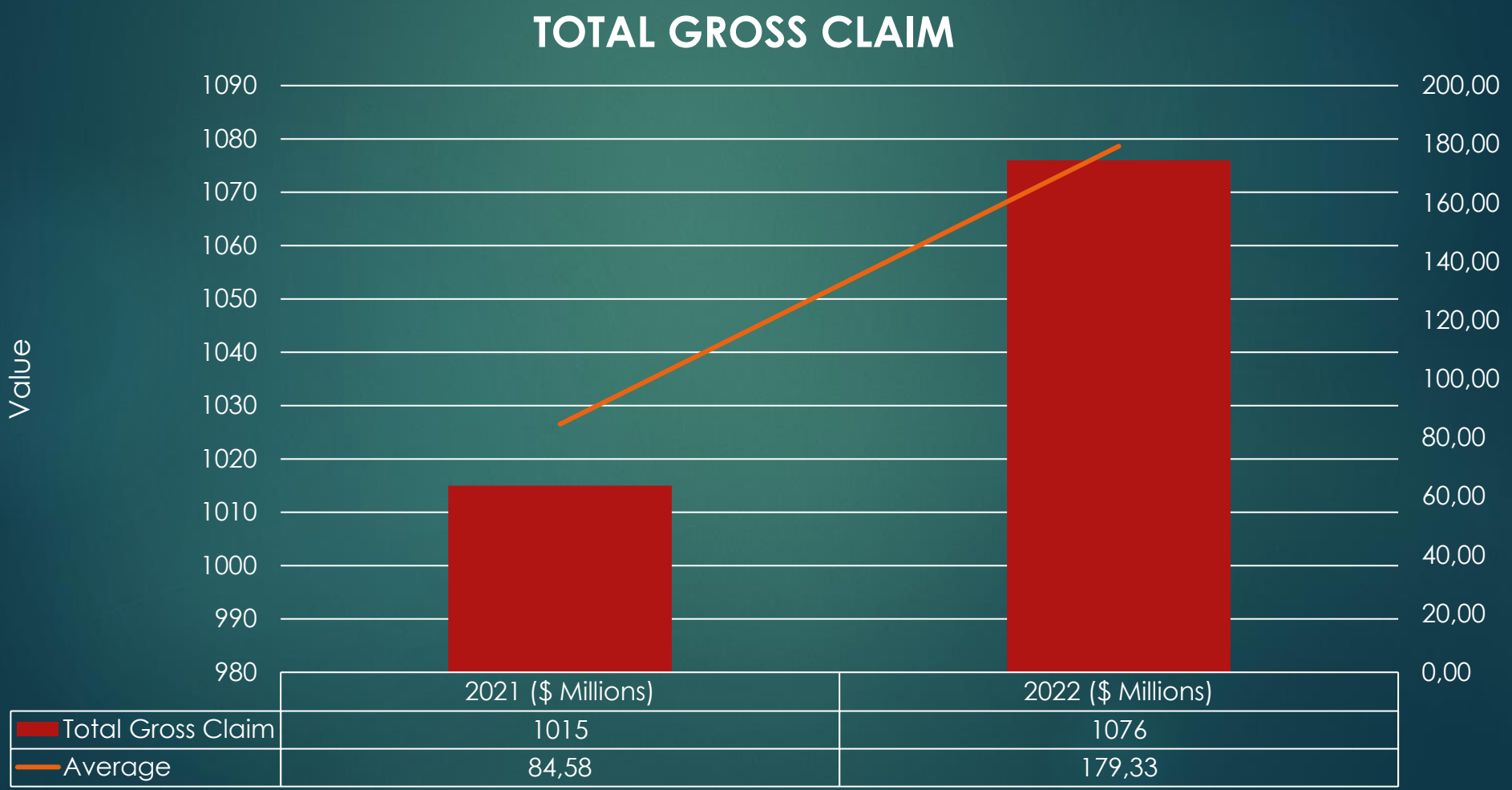
	2021 ($ Millions)	2022 ($ Millions)
Gross Written Premiums	3271	3867
Average	272,58	644,50

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

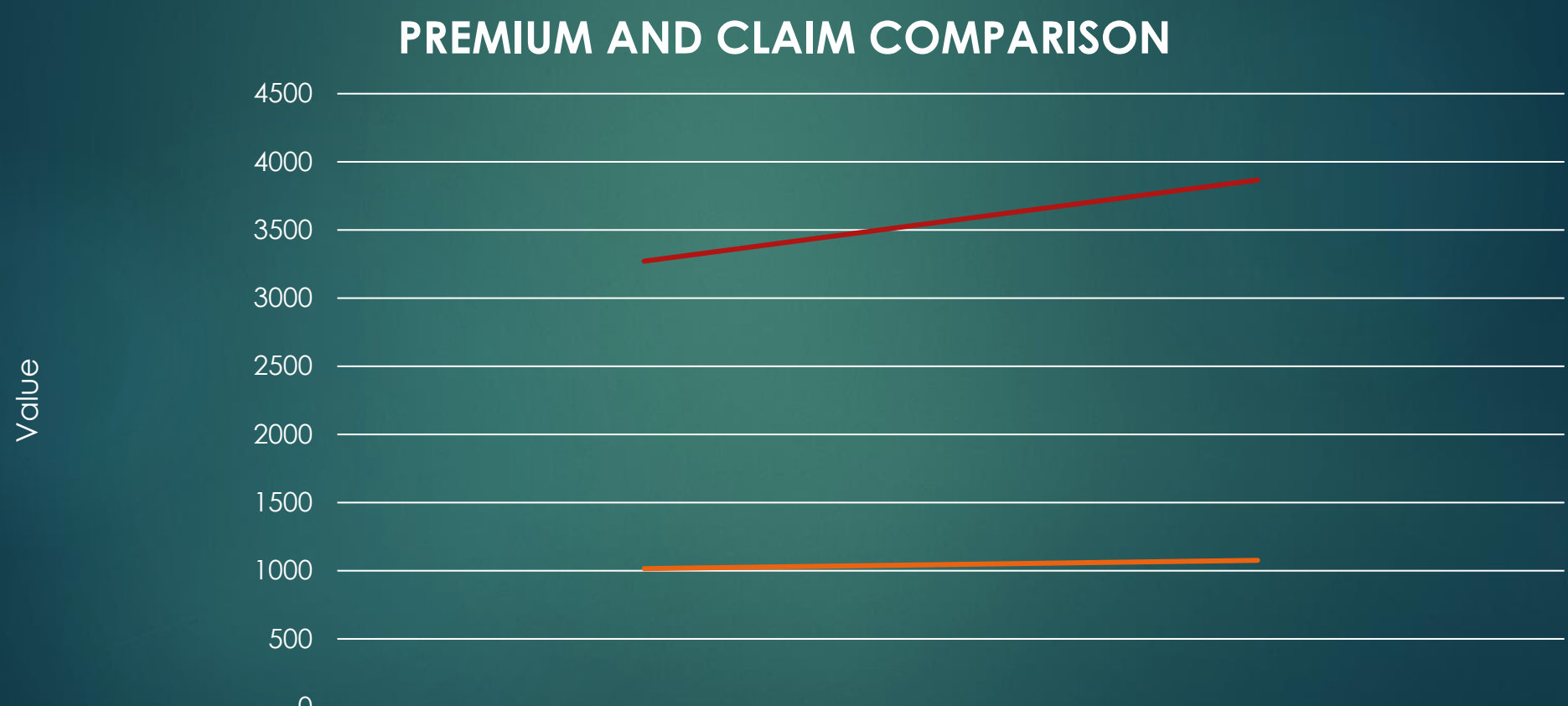


Industry Performance – Net Claims Incurred

NET CLAIMS INCURRED (IN %)

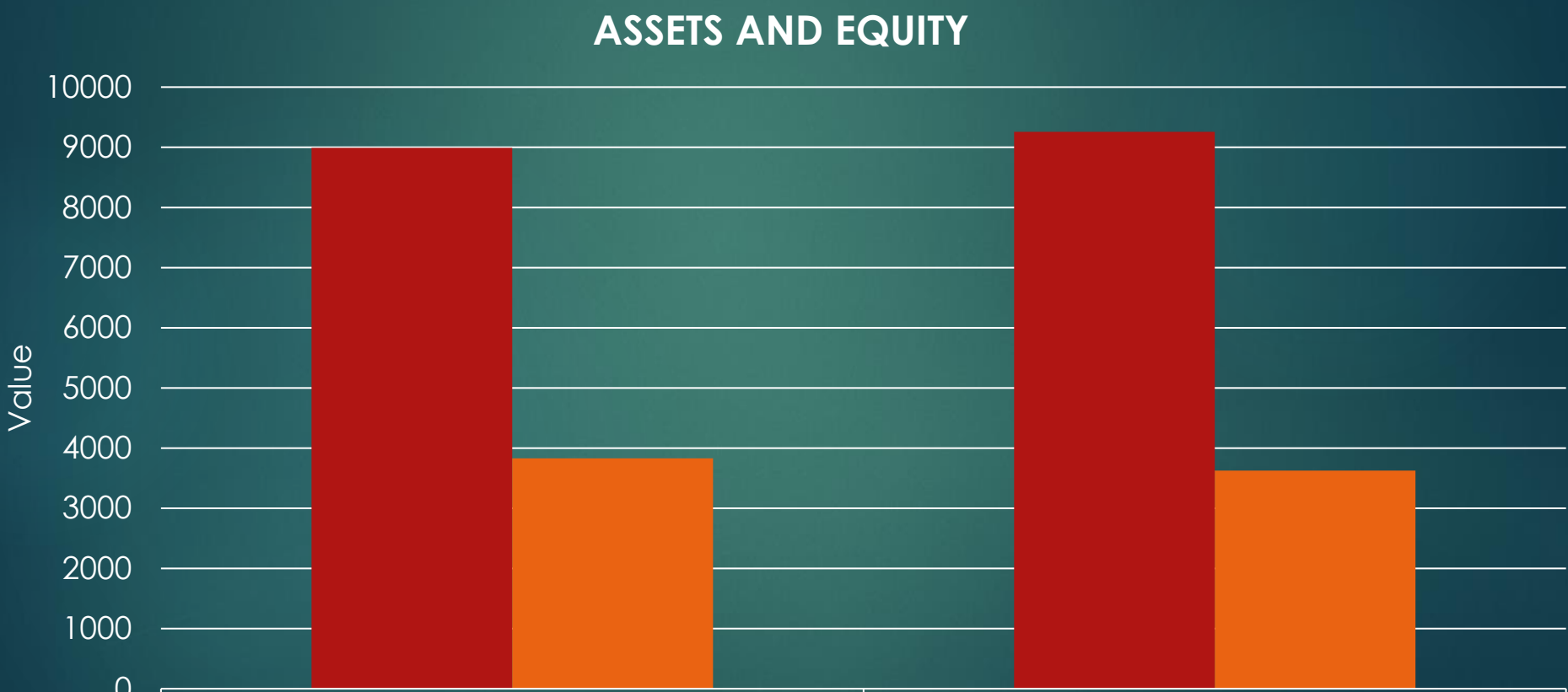
Net Claims Incurred Ratio	1st Half 2022	1st Half 2023
Overall		
Motor		
Fire		
MAT		
Medical & Health		

Industry Performance – Premium Claim Comparison



	2021 ($ Millions)	2022 ($ Millions)
Total Gross Premium	3271	3867
Total Gross Claim	1015	1076

Industry Performance – Assets, Capital, and Equity

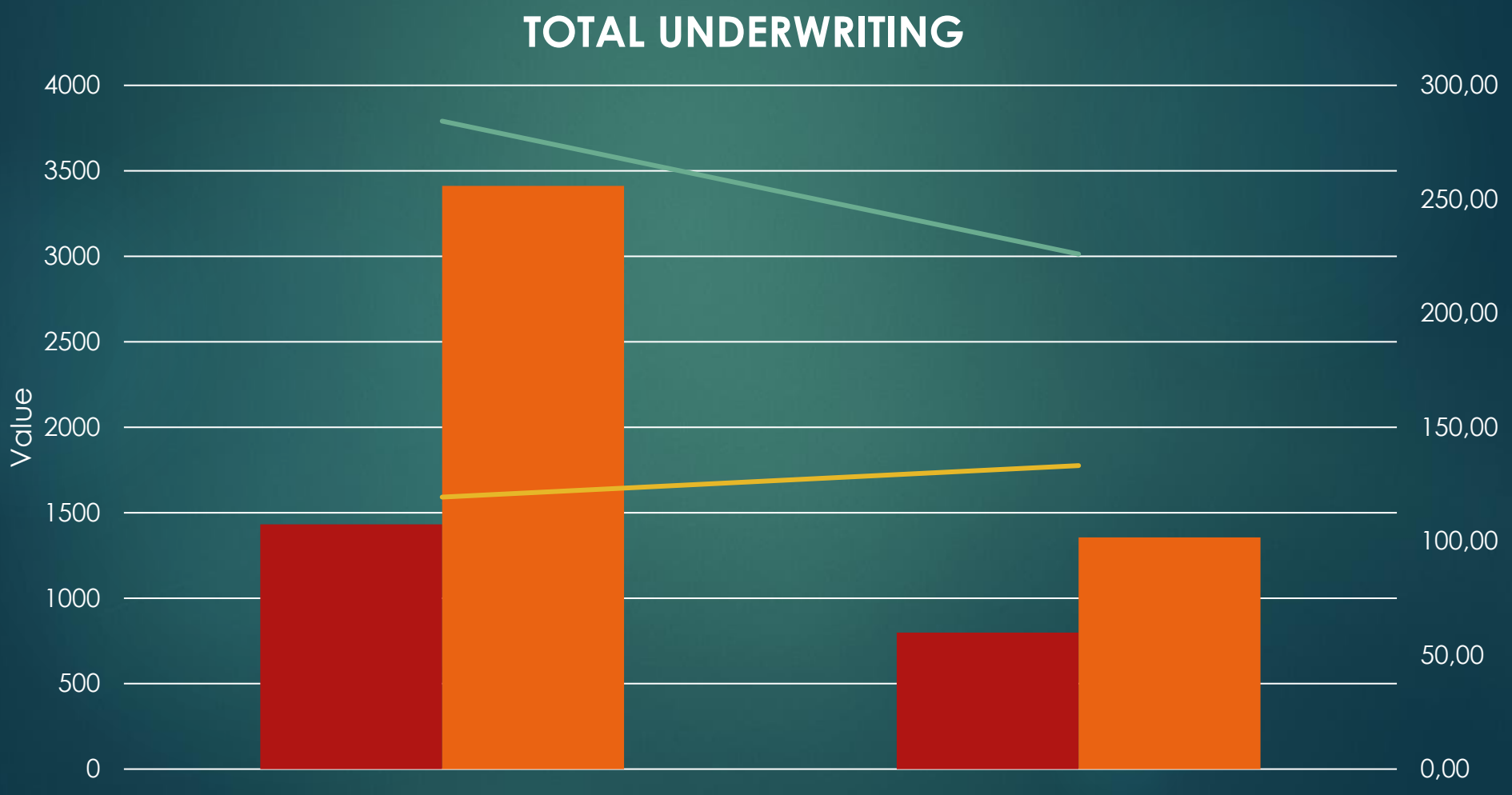


	2021 ($ Millions)	2022 ($ Millions)
Assets	8990	9257
Equity	3830	3627

General Overview

Classification	2022	2021	Change Rate (In %)
National Gross Premium	$3869	$3494	10.7%
Net Premium	$2274	$2086	8.9%
Benefit Payments	$1076	$1047	2.7%
Retention Ratio (%)	59%	60%	-1.6%
Incured Loss Ratio (%)	47.9%	50.2%	-4.6%
Underwriting Results	$350	$223	-57.0%
Total Assets	$9257	$8990	3.0%

Industry Performance - Underwriting





Thank You

ASEAN Insurance Council

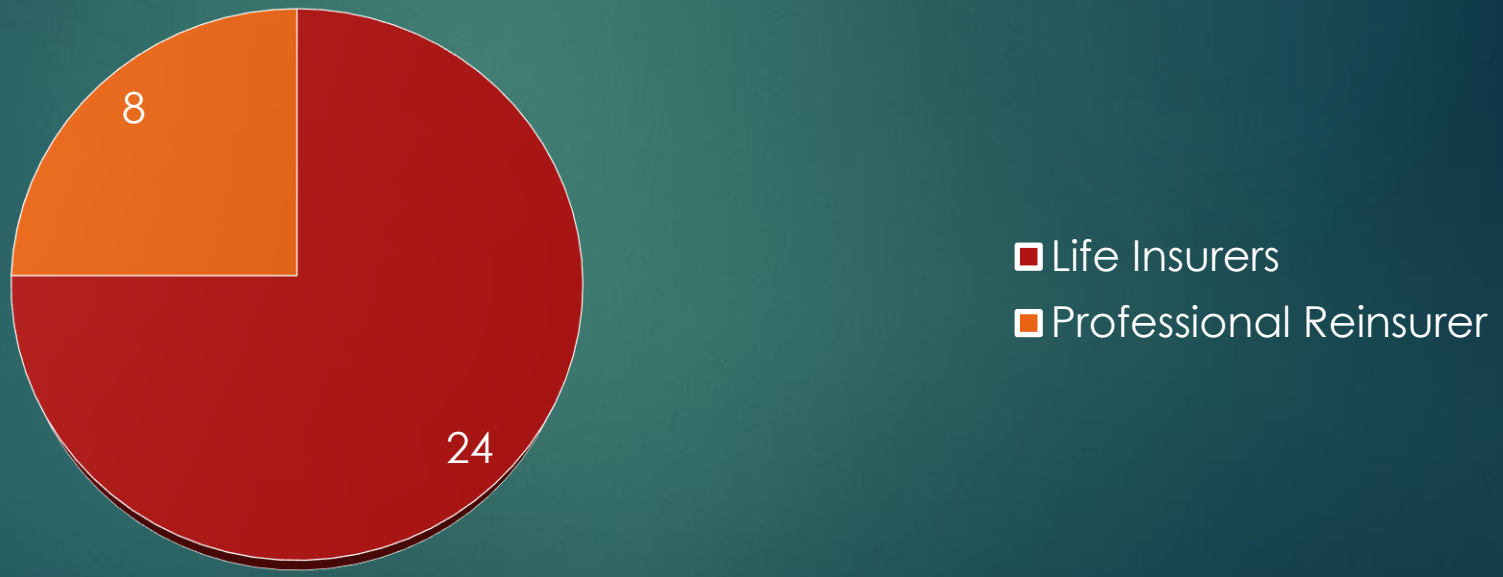
LIFE INSURANCE COUNTRY REPORT

LIFE INSURANCE ASSOCIATION, SINGAPORE



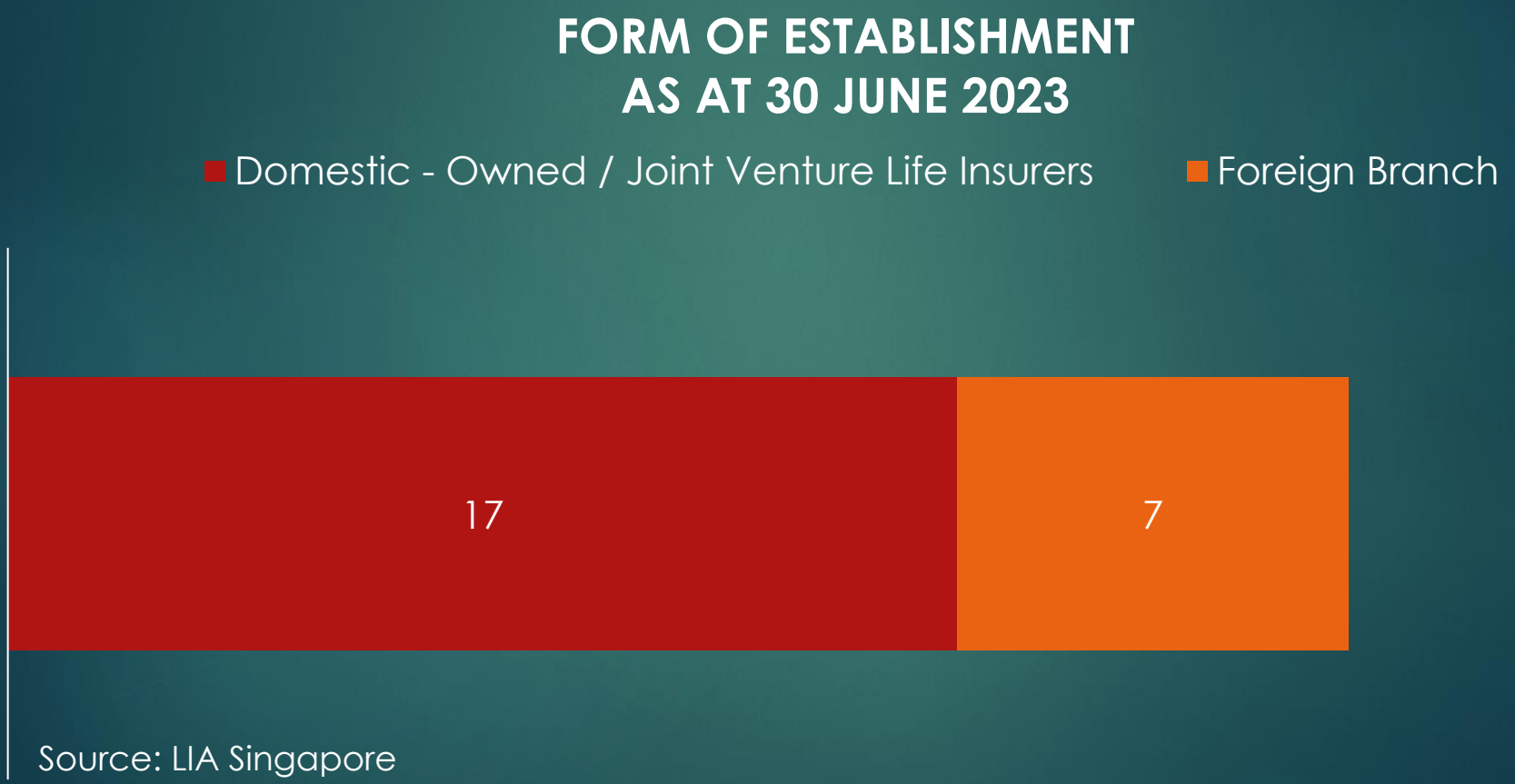
Market Structure

Number of Life Insurance Companies
As at 30 June 2023



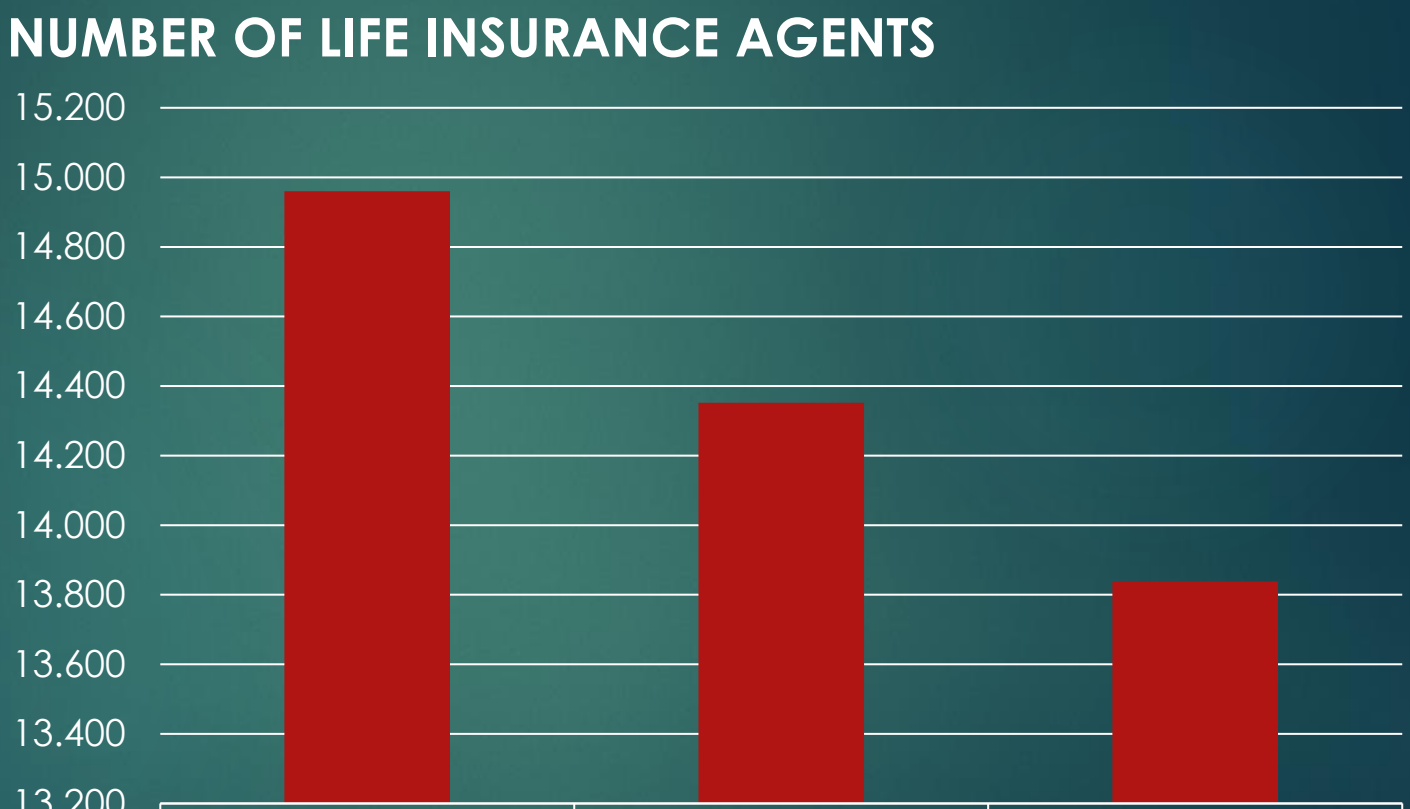
Source: LIA Singapore

Market Structure



Source: LIA Singapore

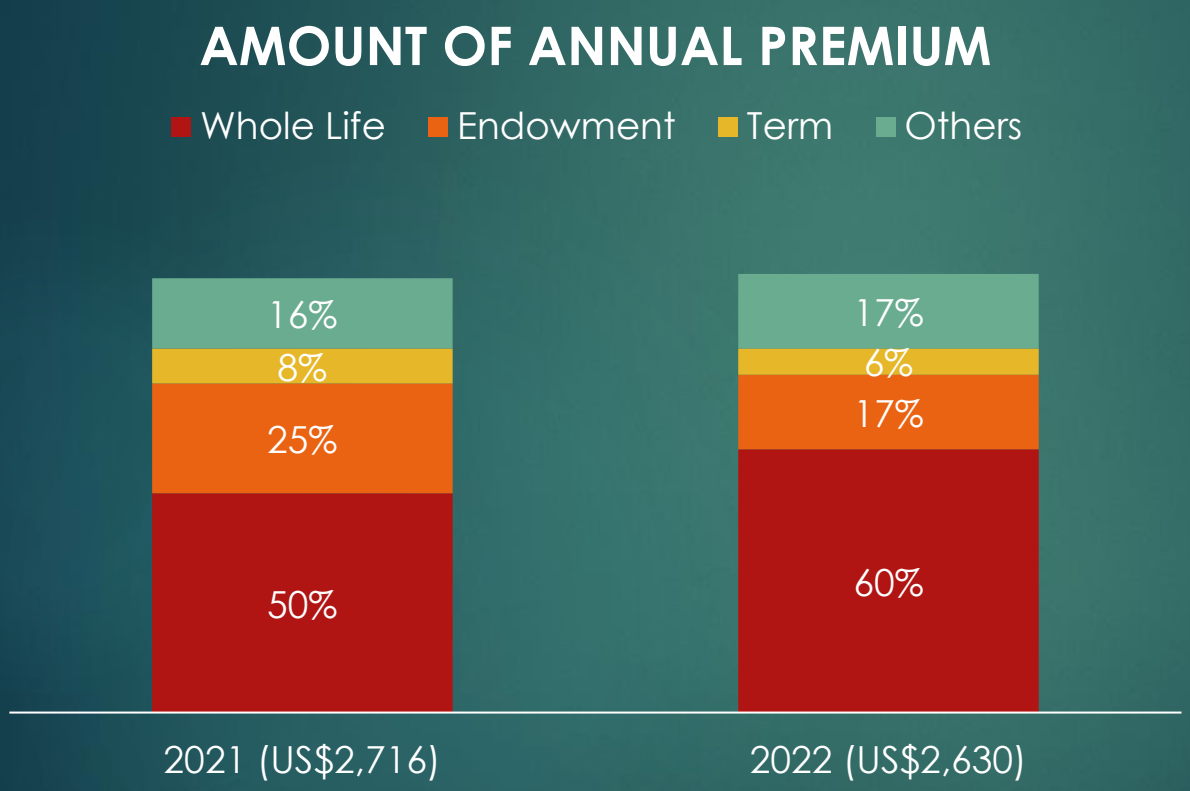
Market Structure



	As at 31 Dec 2021	As at 31 Dec 2022	As at 30 Jun 2023
Total Life Insurance Agents	14.960	14.352	13.838

Source: LIA Singapore

Performance : Individual New Business



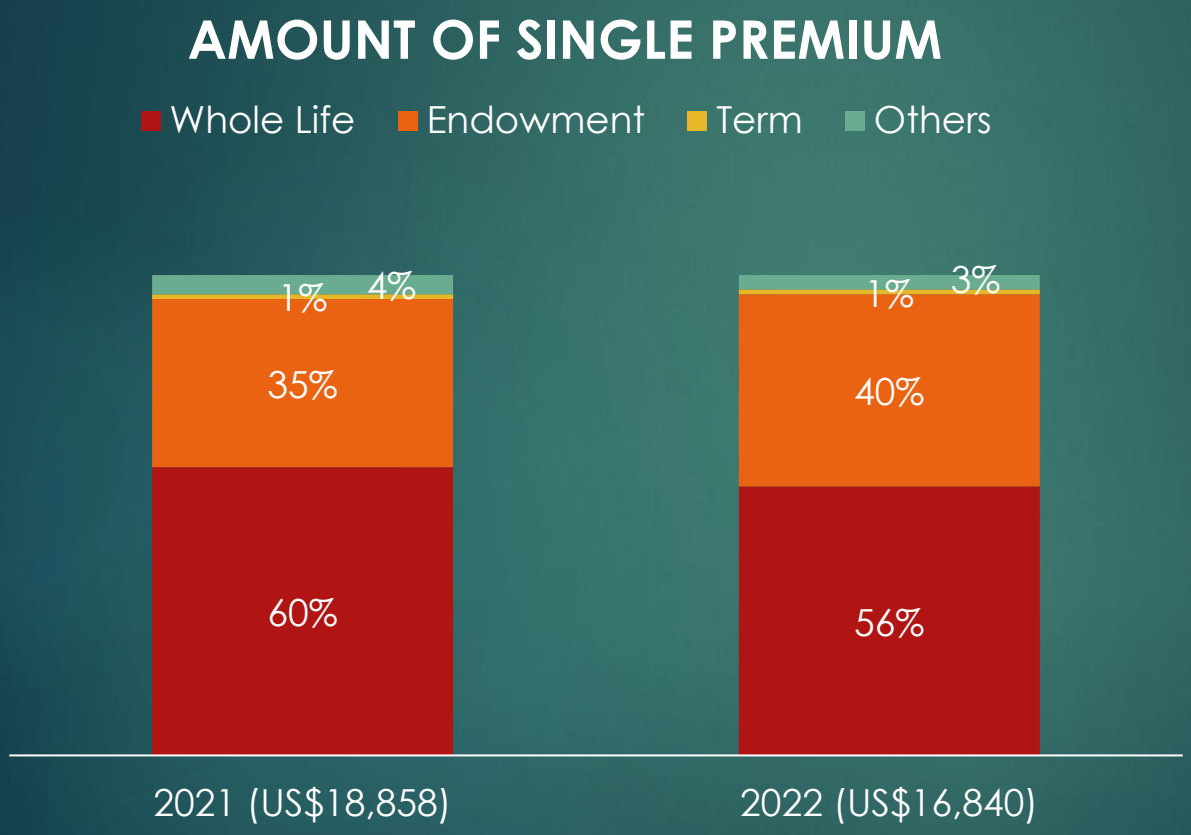
Growth Rate (2021 – 2022)	
Whole Life	15%
Endownment	-34%
Term	-25%
Others	-1%
Total	-3%

Source: Monetary Authority of Singapore, 2021 and 2022

Source: LIA Singapore, H1 2023

H1 2023
(US$1,459m)

Performance : Individual New Business



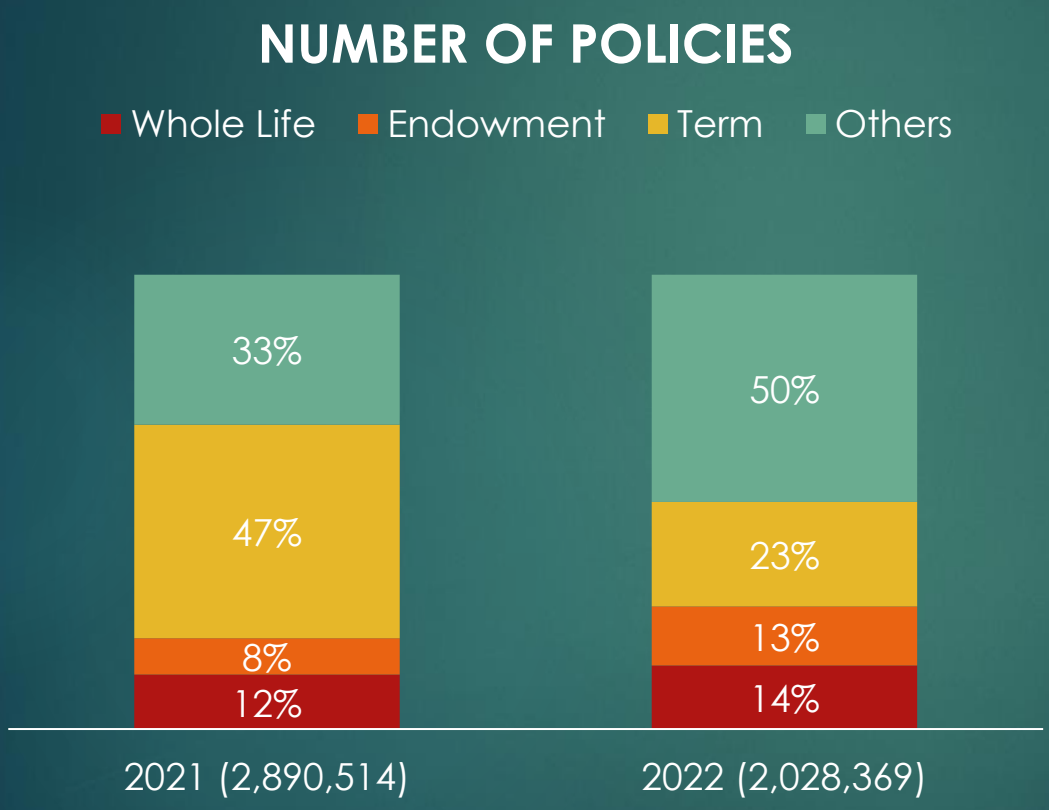
Growth Rate (2021 – 2022)	
Whole Life	-16%
Endowment	1%
Term	-26%
Others	-28%
Total	-11%

H1 2023
(US$5,118m)

Source: Monetary Authority of Singapore, 2021 and 2022

Source: LIA Singapore, H1 2023

Performance : Individual New Business



Growth Rate (2021 – 2022)	
Whole Life	-14%
Endowment	4%
Term	-65%
Others	5%
Total	-30%

H1 2023 (762,031)

Source: Monetary Authority of Singapore, 2021 and 2022

Source: LIA Singapore, H1 2023

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 2022, the ICCSC released three best practices papers in human resources, corporate governance and life insurance intermediaries.
  - In July 2023, the inaugural Insurance Trust Indicator Study (ITIS) results was shared with the following key findings:
    - Consumers and businesses view insurers to be trustworthy, with trust levels among businesses averaging higher than consumers
    - Consumers and businesses view insurance intermediaries to be at moderate trust levels
    - Higher trust leads to an increased willingness to maintain and deepen relationships with brands.
    - Breaches of trust carry reputational and financial risks for the insurance industry that extend beyond the individual firm

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 results was released on 8 Sep 2023. Some key findings are:

  - Economically active (EA) Singaporeans and Permanent Residents in Singapore – including Platform Workers (PWs) - had a S$373 billion mortality protection gap and a S$579 billion critical illness (CI) protection gap.
  - Mortality protection gap registered a small 2% decrease from 23% (2017) to 21%
  - The CI protection gap narrowed by 7%, reduced to 74% in 2022 vs 81% (2017)
  - Bigger mortality (59%) and CI protection gap (91%) amongst Platform Workers because of lower savings and insurance coverage

  Key changes from the previous study include calculation of the protection gaps for the platform 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) (announced in Sept 2022):

- Offer the choice of getting coverage beyond the CDL through IP riders from 1 Apr 2023.
- Provide transitional support for patients with IPs to consider their treatment plans and adjust to the change till 30 Sep 2023.
- All 7 insurers have agreed not to change premiums for IPs from 2 Sep 2022 till 31 Aug 2024

2. Other Changes to IPs (after Sept 2022) includes:

- Removal of suicide and alcohol abuse exclusion clauses for Standard Plan. Some insurers have removed this for all their IP plans.
- Increase of CDL Limits for Standard Plans to 3x of Medishield Life Limit from 1 Apr 2023.
- Increases in Cancer Drug Services (CDS) limits from S$1,200 to S$3,600 p.a. from 1 Apr 2023

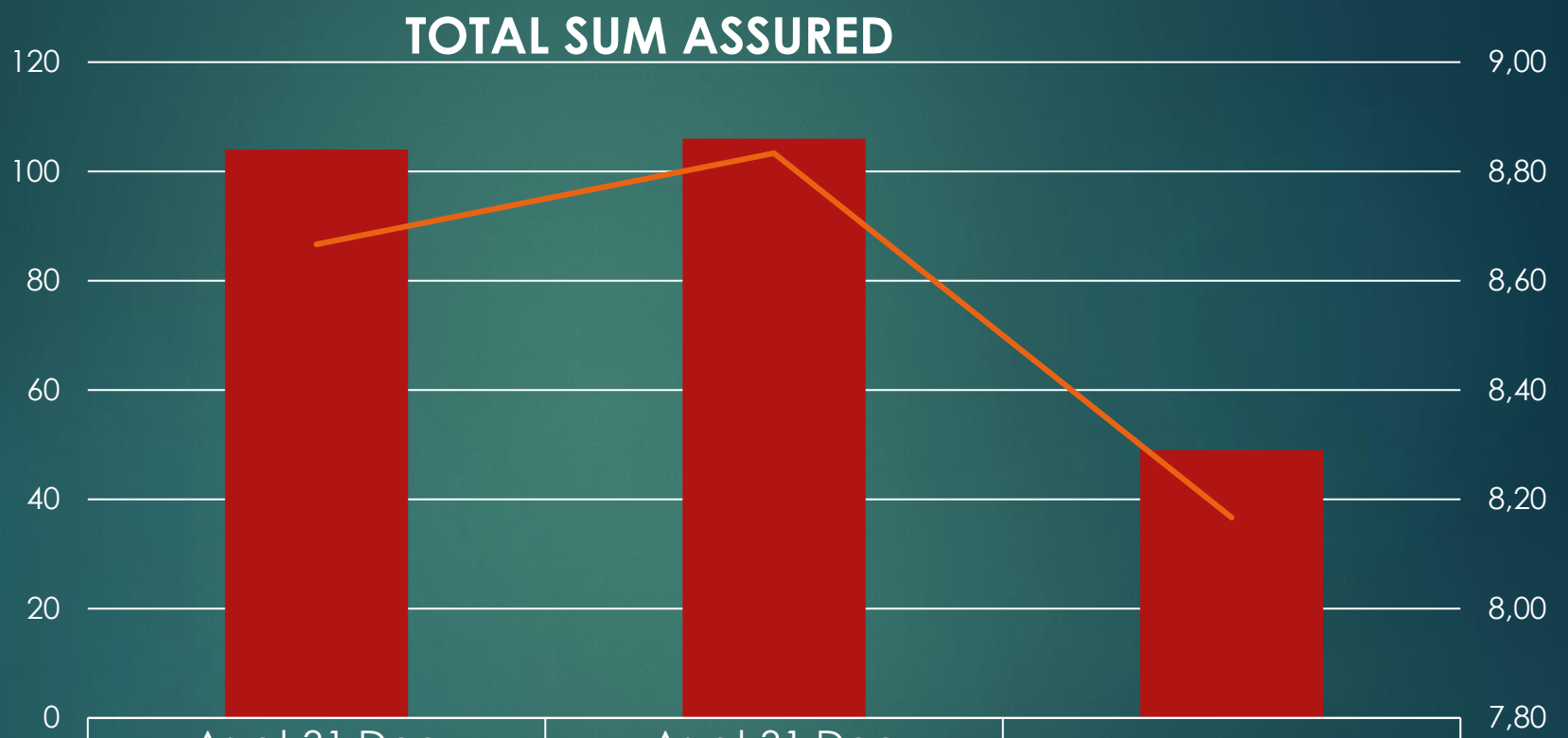
The industry is currently in several discussions on new initiatives with MOH and other stakeholders to manage the overall healthcare costs.

New Business (Indiv & Health) - By Distribution Channel

	2021		2022		1st Half of 2023	
	Total	%	Total	%	Total	%
Total Weighted premium (US$m)	3,928		3,773		1,620	
Tied Representatives	1,299	33	1,310	35	500	31
Bank Representatives	1,260	32	1,193	32	573	35
FA Representatives	1,132	29	1,054	28	471	29
Others	236	6	216	6	76	5
Number of Policies	1,833,423		1,960,541		762,031	
Tied Representatives	657,681	36	627,967	32	270,023	30
Bank Representatives	126,169	7	116,652	6	69,862	6
FA Representatives	402,709	22	385,879	20	189,251	18
Others	646,864	35	830,043	42	232,895	47
Total Sum Assured (US$b)	104		106		49	
Tied Representatives	44	42	46	44	19	39
Bank Representatives	17	16	16	15	8	16
FA Representatives	34	33	34	33	17	36
Others	9	8	10	9	5	9

Source: LIA Singapore

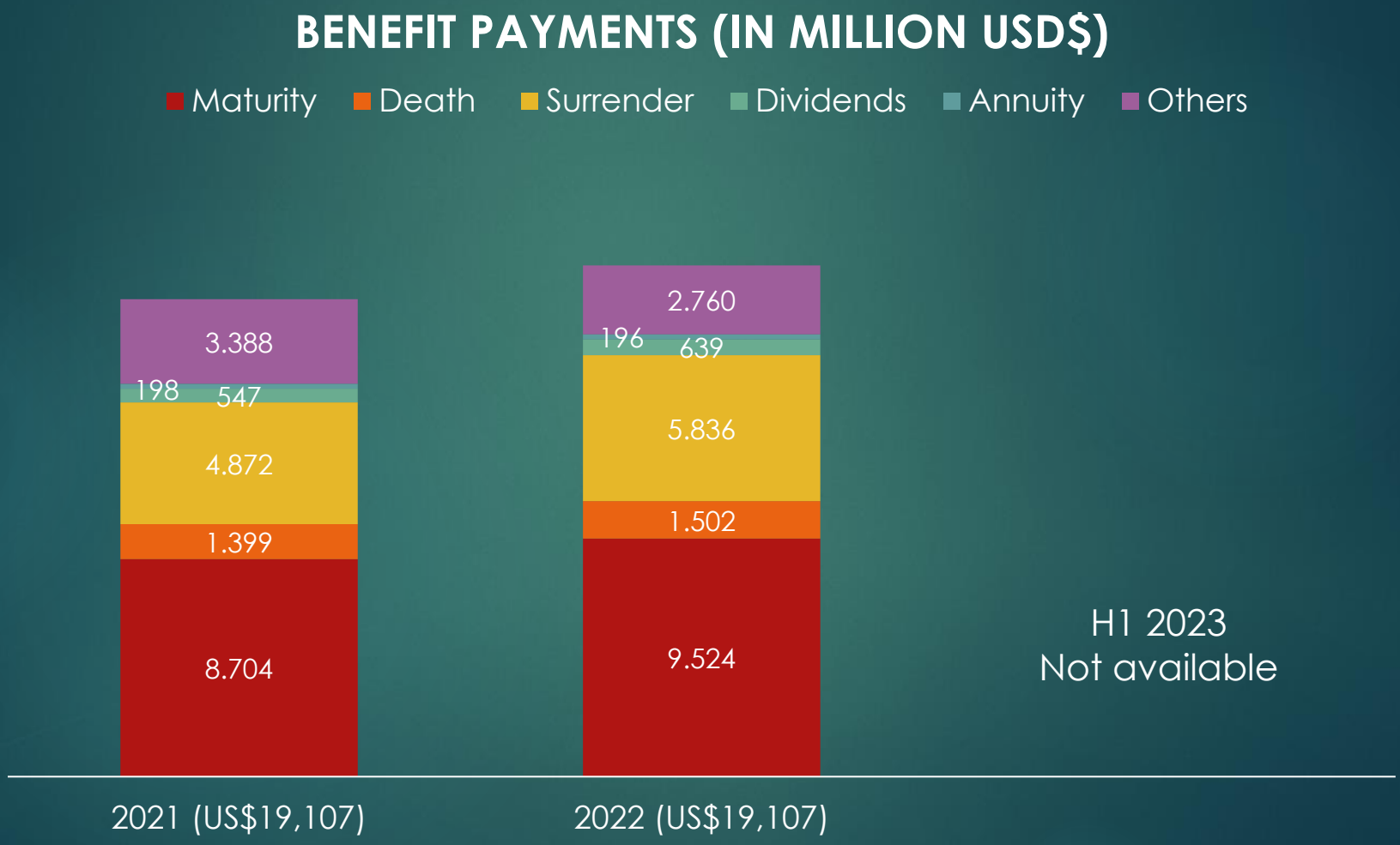
Performance : Individual New Business By Total Sum Assured



	As at 31 Dec 2021	As at 31 Dec 2022	As at 30 Jun 2023
Total (US$b)	104	106	49
Average	8,67	8,83	8,17

Source: LIA Singapore

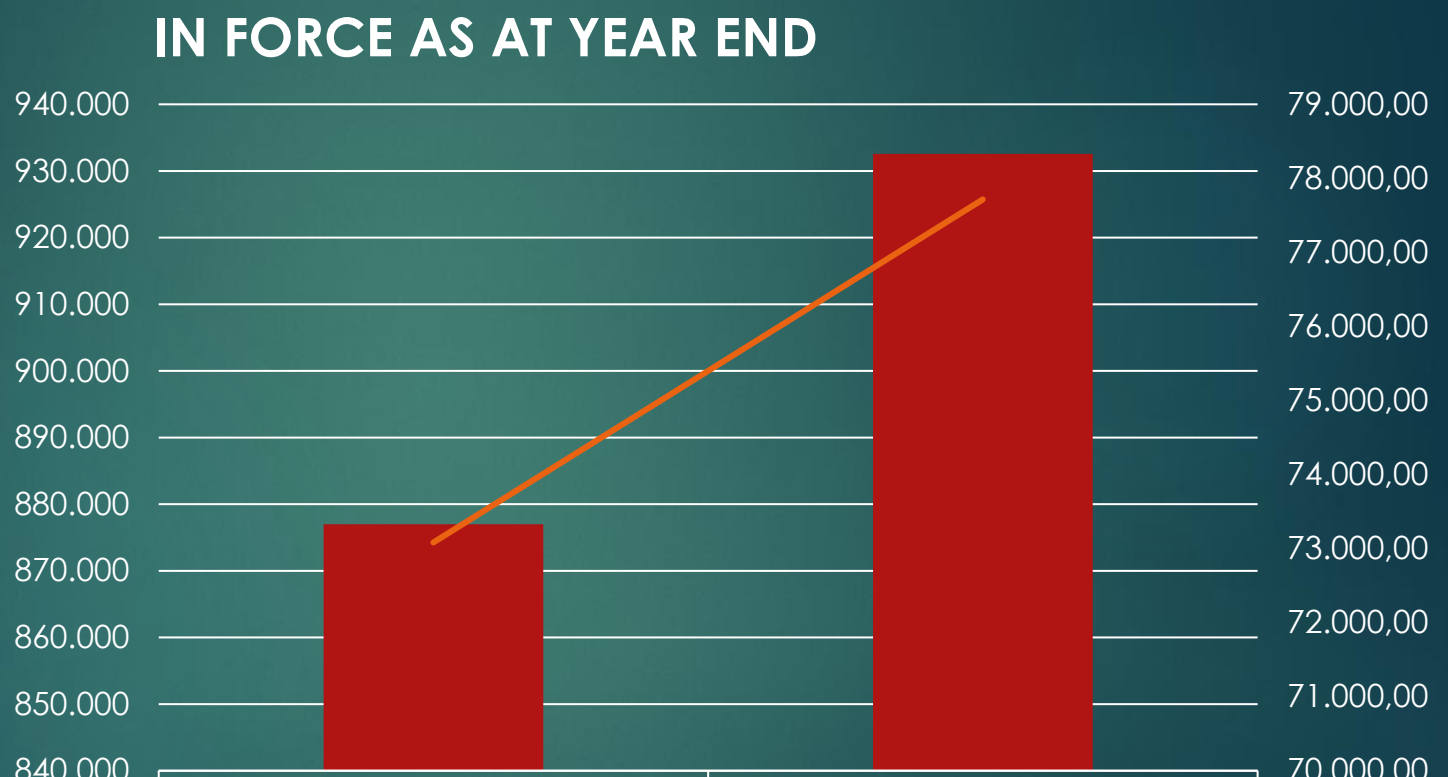
Performance : Individual Business



Source: Monetary Authority of Singapore

Performance : Individual Business

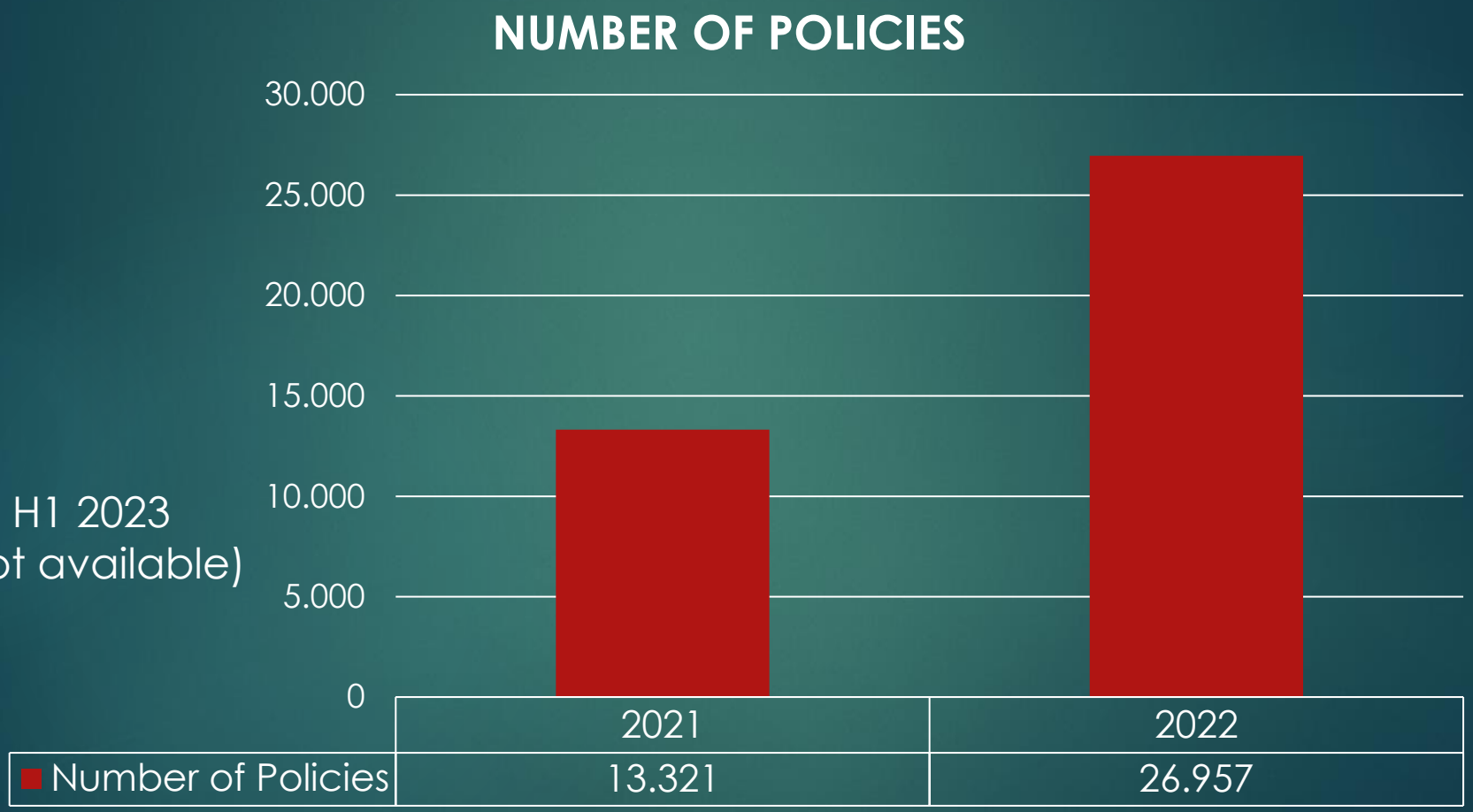
H1 2023
Not available



	2021	2022
Total Sum Assured (In millions US$)	876.999	932.589
Average	73.083,25	77.715,75

Source: Monetary Authority of Singapore

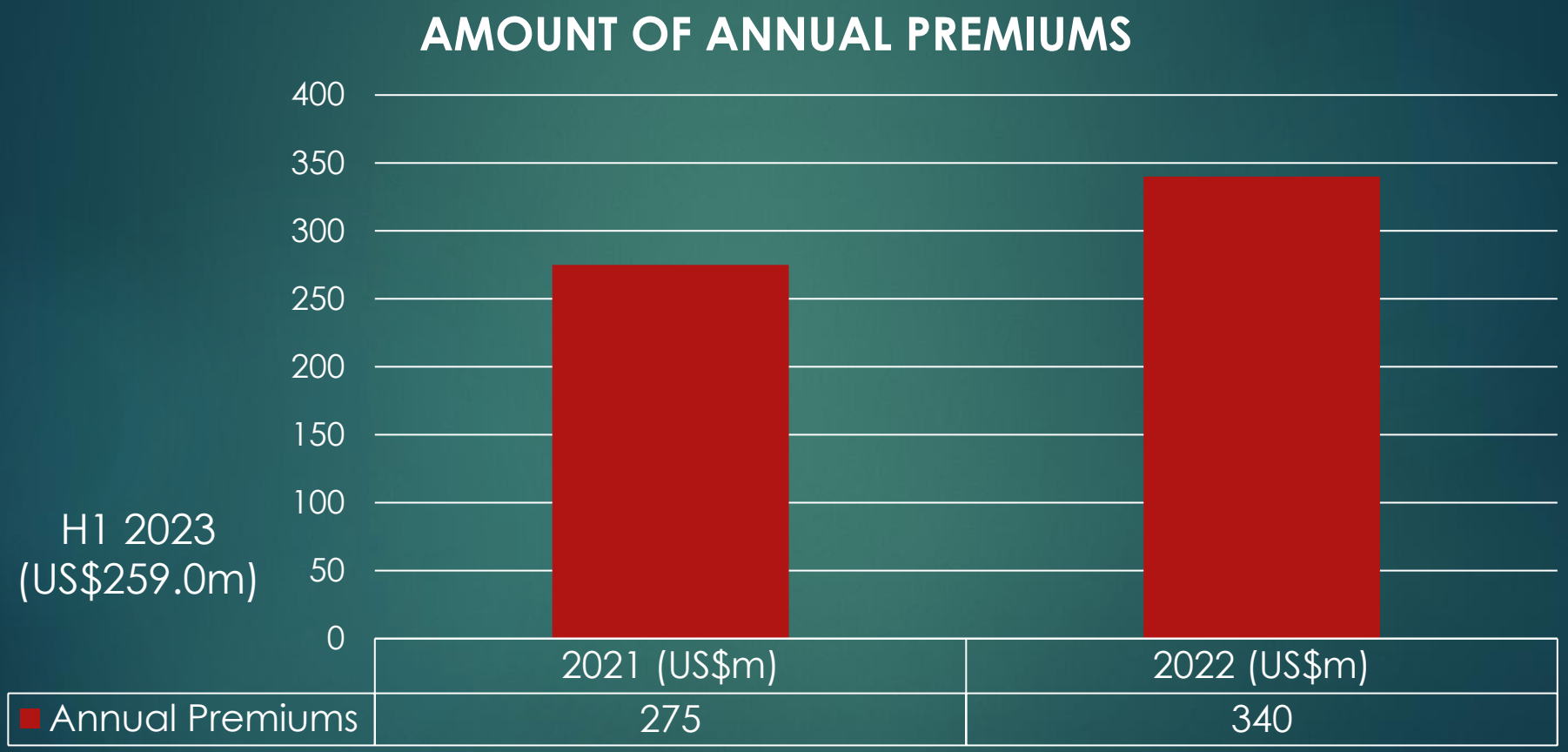
Performance : Group New Business



H1 2023
(Not available)

Source: Monetary Authority of Singapore

Performance : Group New Business

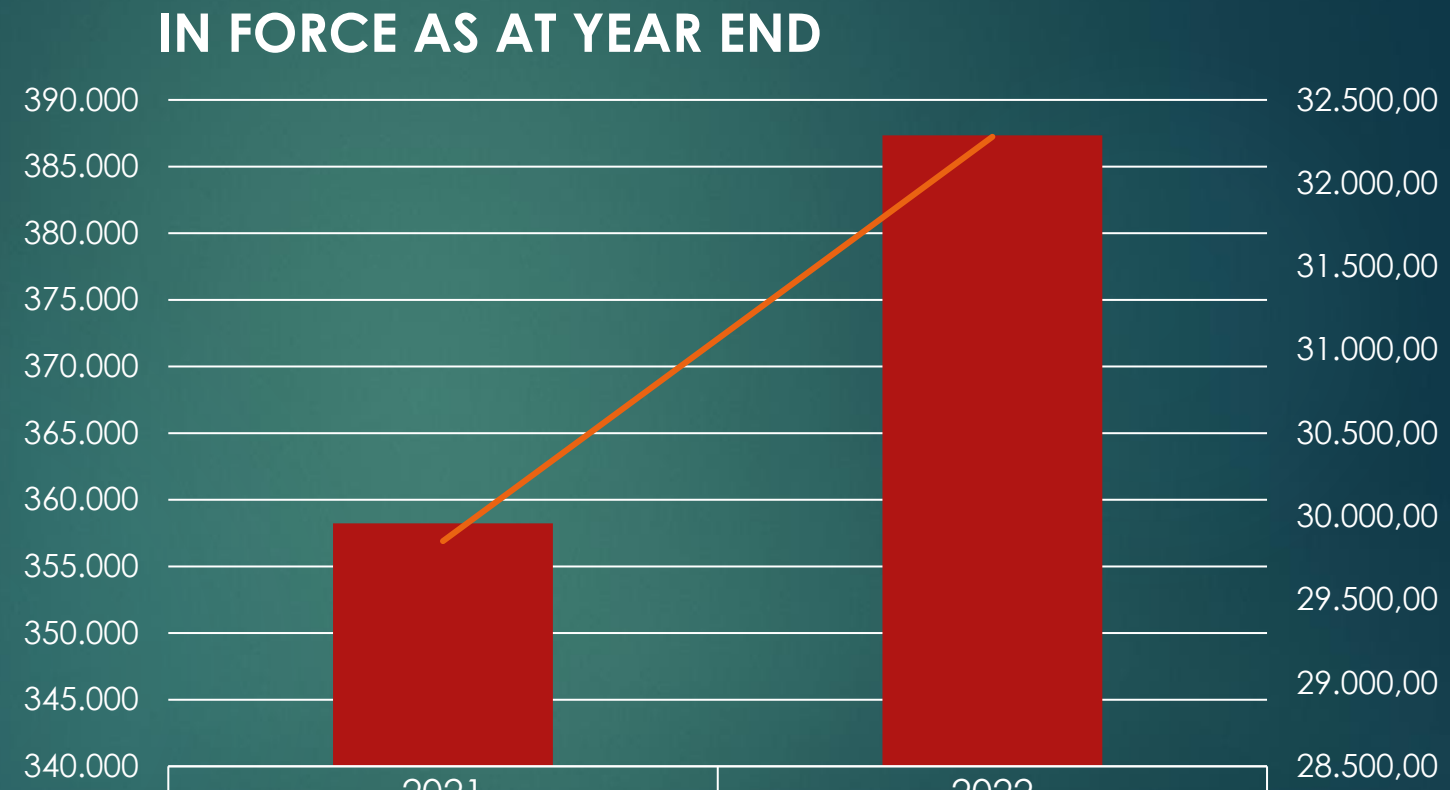


H1 2023
(US$259.0m)

Source: Monetary Authority of Singapore

Source: LIA Singapore, H1 2023

Performance : Group Business



H1 2023
Not available

	2021	2022
Total Sum Assured (In millions US$)	358.227	387.348
Average	29.852,25	32.279,00

Source: Monetary Authority of Singapore



Thank You

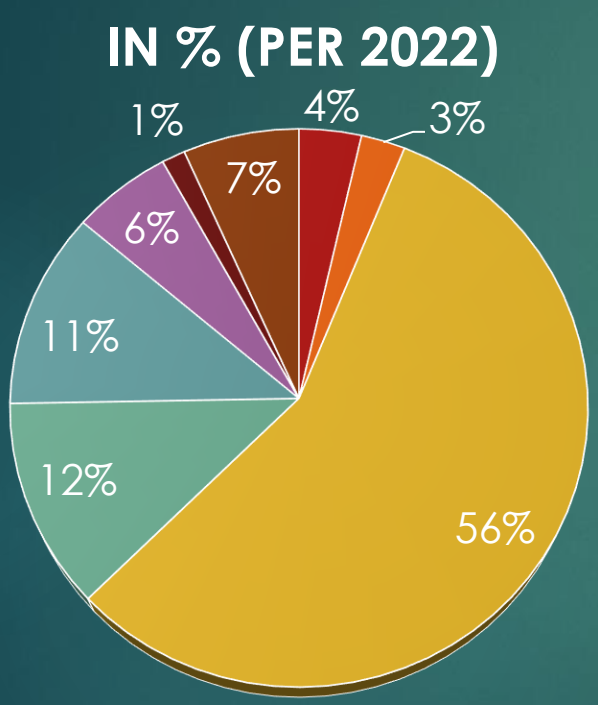
ASEAN Insurance Council

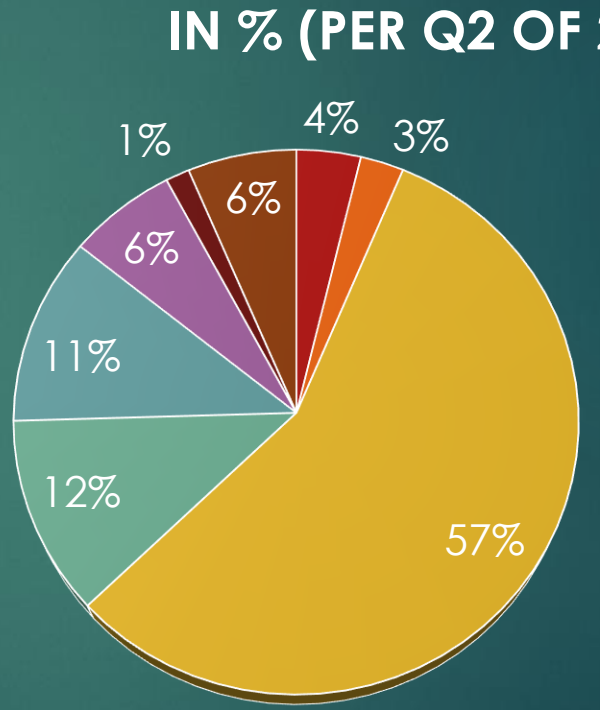
GENERAL INSURANCE COUNTRY REPORT

THAI GENERAL INSURANCE ASSOCIATION (TGIA)



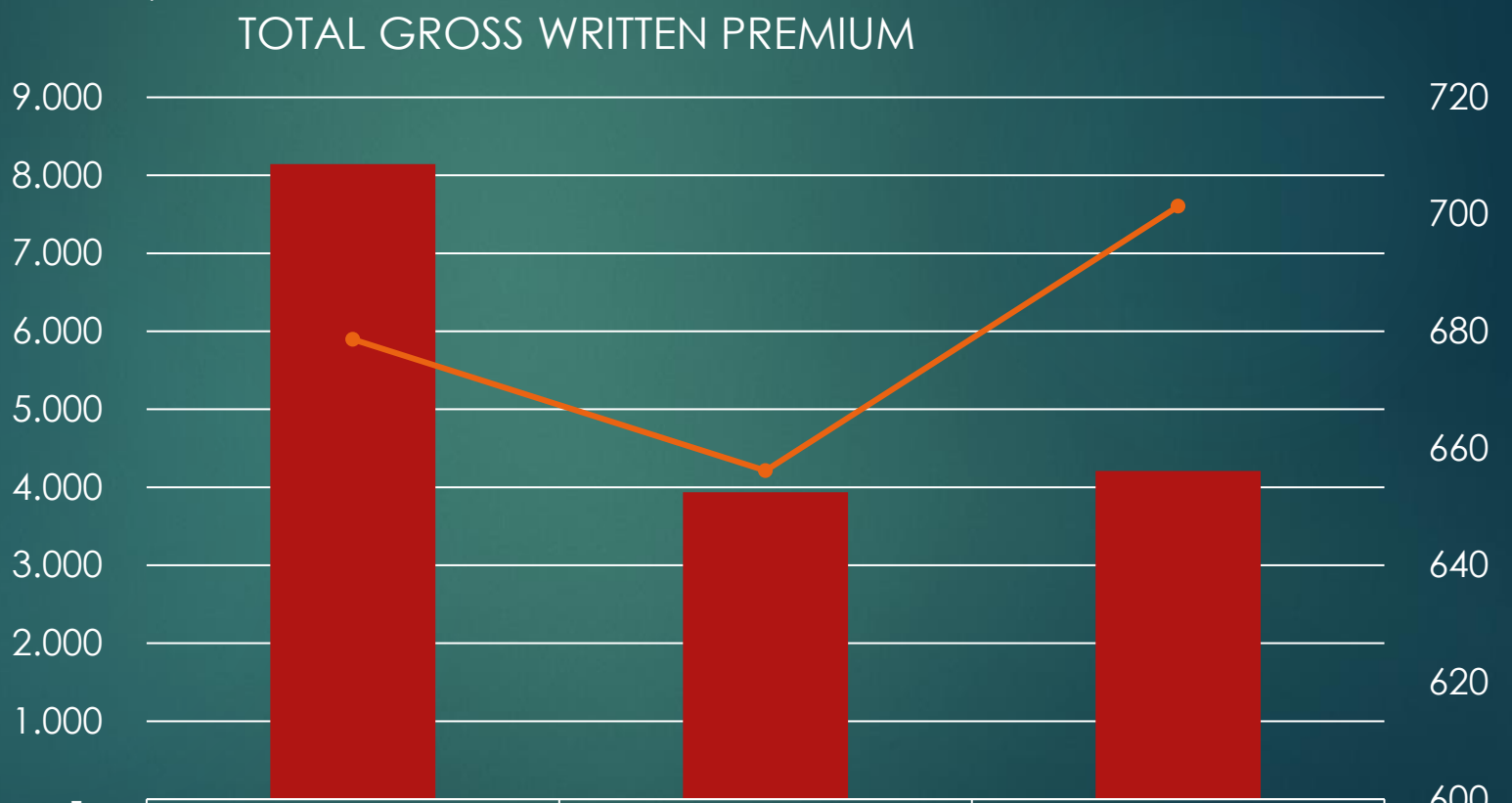
Industry Breakdown





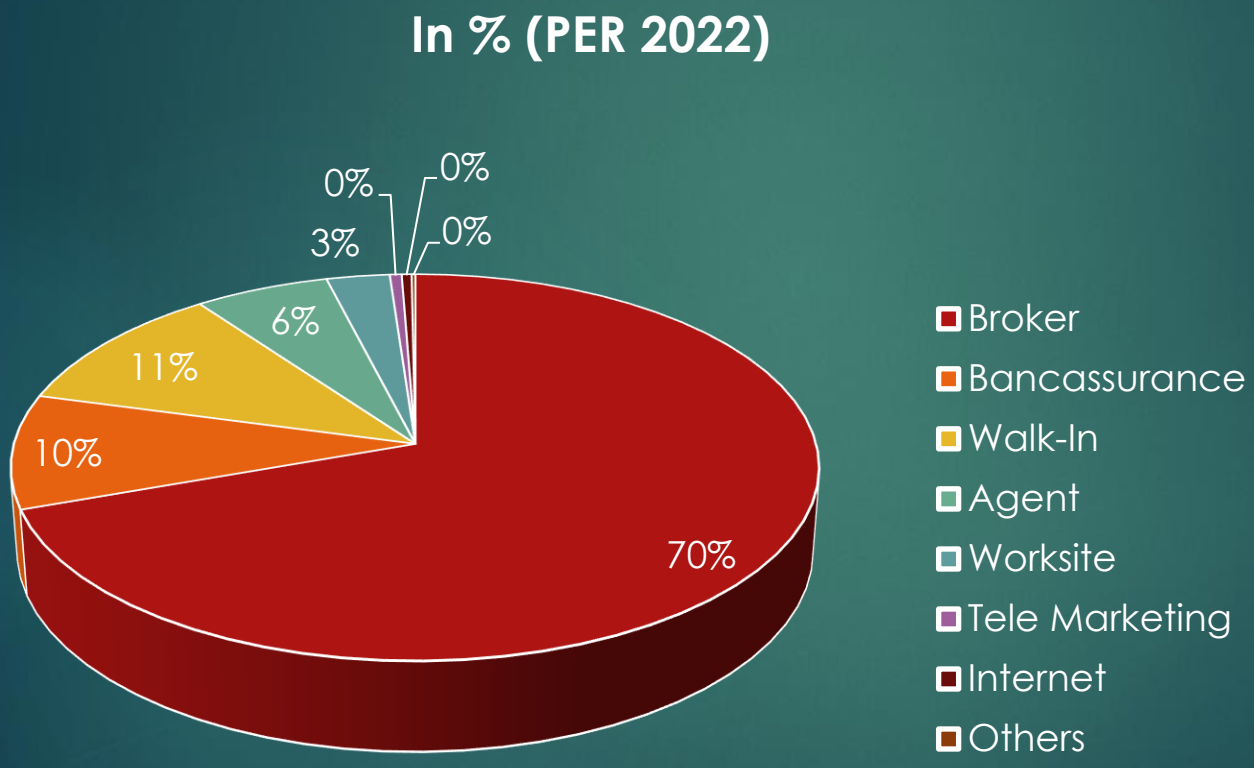
Industry Performance – Gross Written Premium

Exchange rate : 1 US$ = 35.0653 Baht)



	2022	Q2 2022	Q2 2023
Gross Written Premium	8.143	3.937	4.208
Average	679	656	701

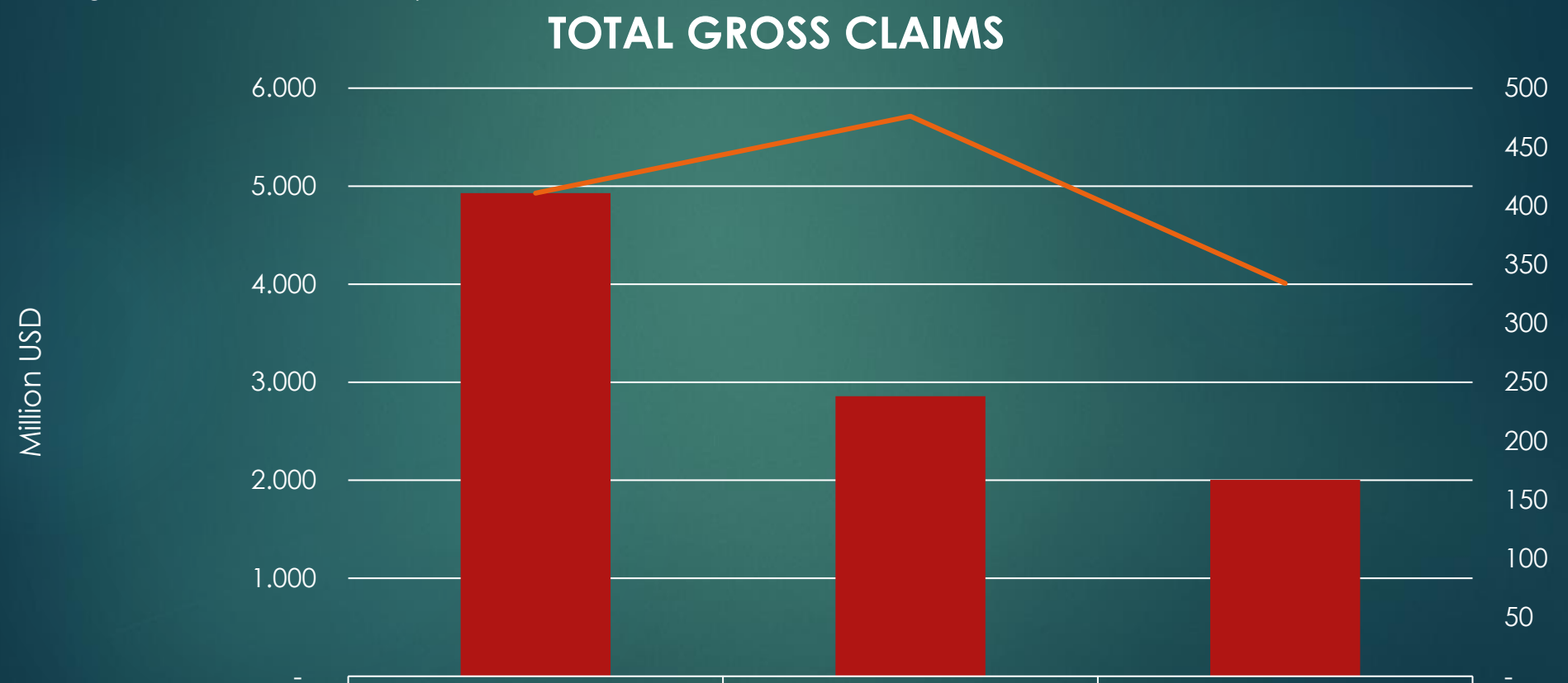
Direct Premium – By Distribution Channel



Distribution Channel	% YOY
Broker	1.3%
Bancassurance	-3.7%
Walk-In	39.1%
Agent	-3.5%
Worksite	54.7%
Tele Marketing	-54.6%
Internet	52.9%
Others	-49.7%

Industry Performance – Total Gross Claims

Exchange rate : 1 US$ = 35.0653 Baht)



	2022	Q2 2022	Q2 2023
Total Gross Claims	4.930	2.857	2.004
Average	411	476	334

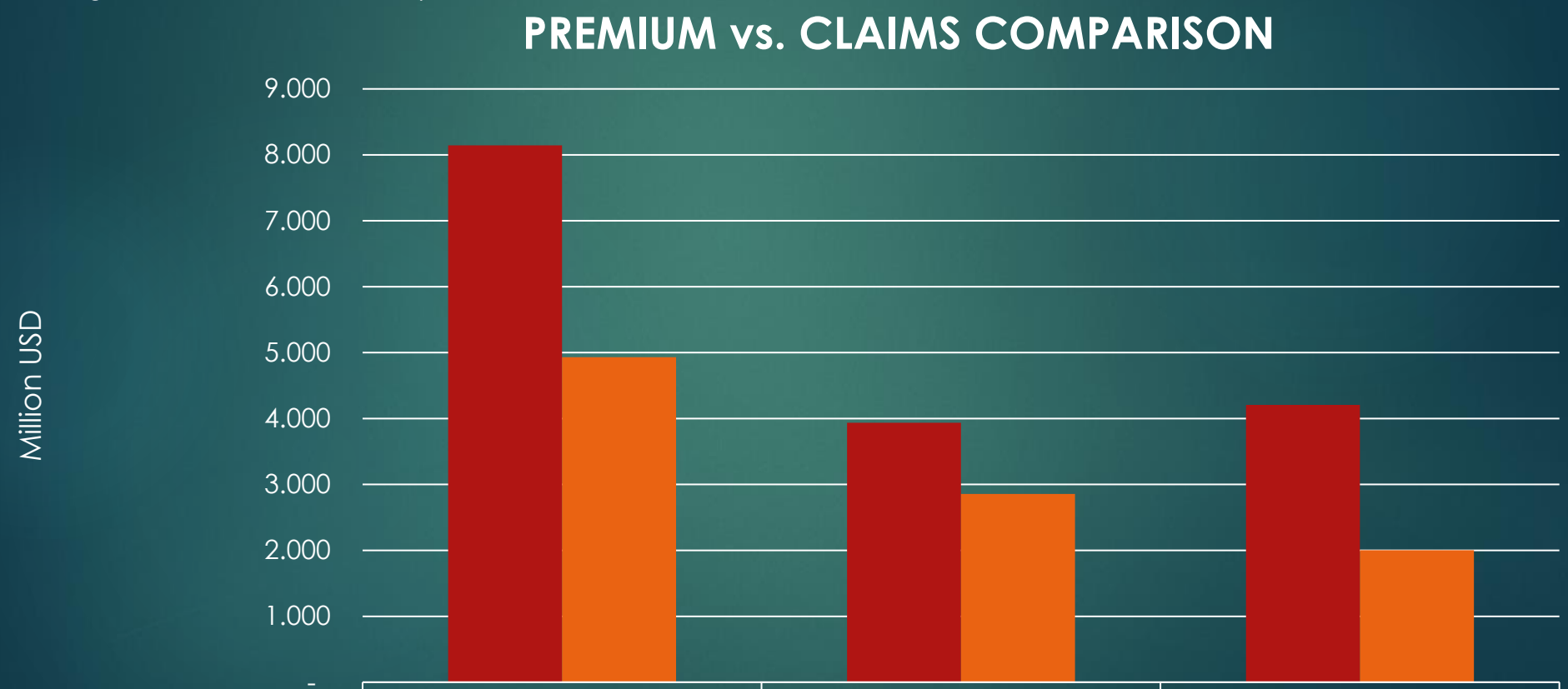
Industry Performance – Net Claims Incurred

NET CLAIMS INCURRED (IN %)

Net Claims Incurred Ratio	2022	Q2 2022	Q2 2023
Overall	88.43	120.99	54.52
Motor	57.85	55.28	60.89
Fire	25.33	21.85	24.09
Marine	35.64	36.62	29.15
Miscellaneous	180.18	300.89	43.91

Industry Performance – Premium vs. Claims Comparison

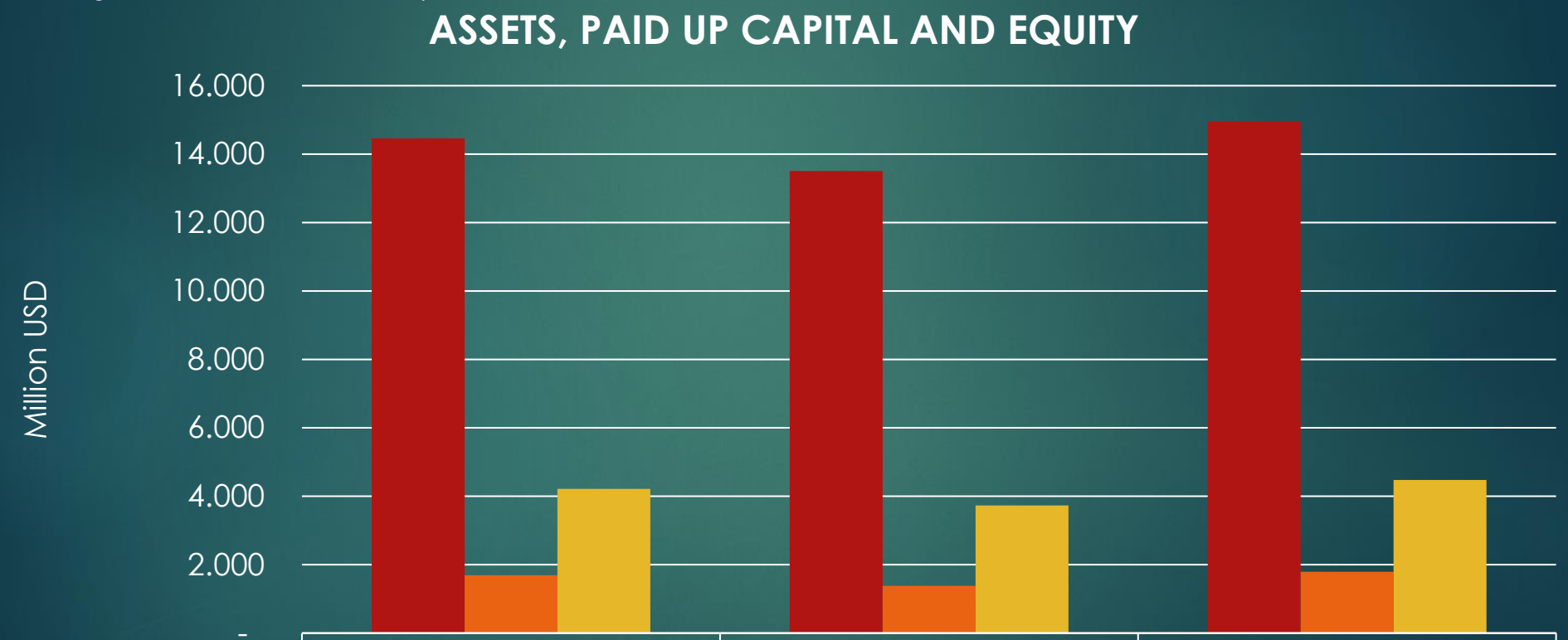
Exchange rate : 1 US$ = 35.0653 Baht)



	2022	Q2 2022	Q2 2023
Total Gross Premium	8.143	3.937	4.208
Total Gross Claims	4.930	2.857	2.004

Industry Performance – Assets, Capital, and Equity

Exchange rate : 1 US$ = 35.0653 Baht)



	2022	Q2 2022	Q2 2023
Assets	14.461	13.506	14.962
Paid Up Capital	1.692	1.380	1.792
Equity	4.216	3.730	4.477

General Overview

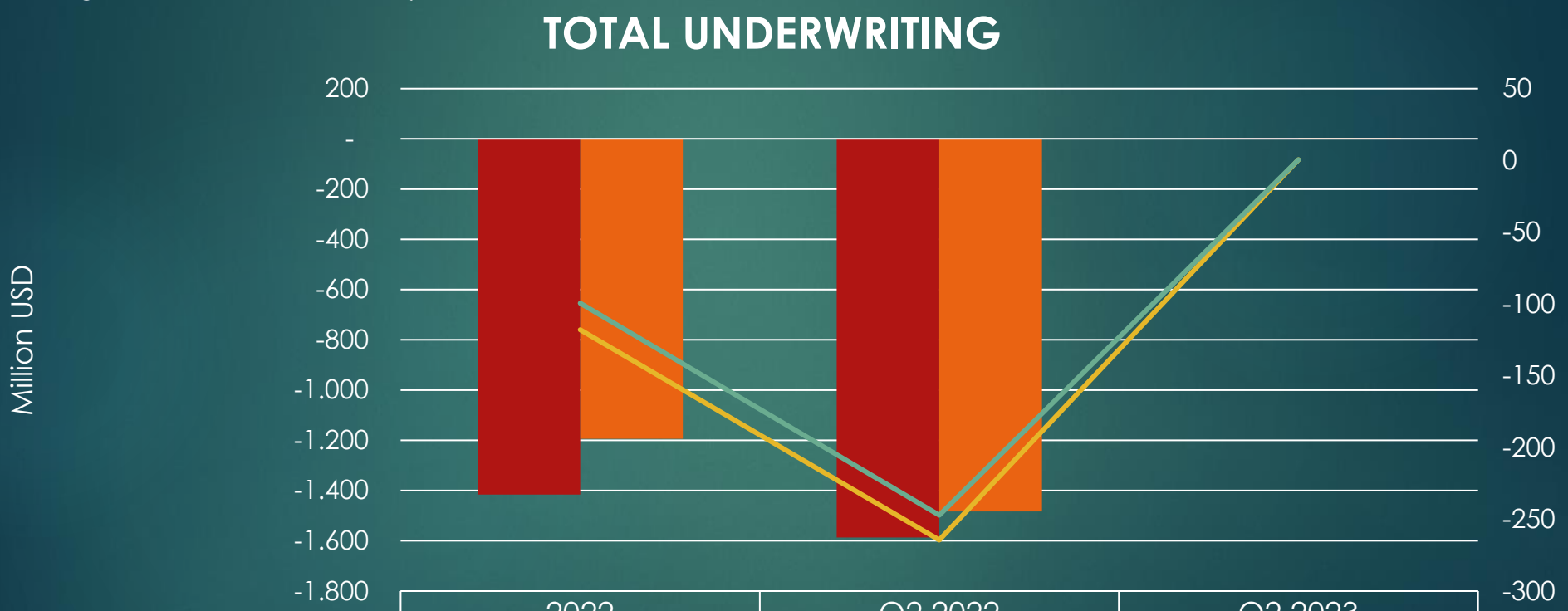
Exchange rate : 1 US$ = 35.0653 Baht)

Million USD

Classification	2022	Q2 2022	Q2 2023	Change Rate (In %)
National Gross Premium	8,143	3,937	4,208	6.9
Net Premium	5,675	2,829	2,984	5.5
Net Incurred Claims	4,945	3,344	1,568	-53.1
Retention Ratio (%)	70%	72%	71%	
Incurred Loss Ratio (%)	88%	121%	55%	
Underwriting Results	-1,416	-1,587	2.51	-100.2
Total Assets	14,461	13,506	14,962	10.8

Industry Performance - Underwriting

Exchange rate : 1 US$ = 35.0653 Baht)



	2022	Q2 2022	Q2 2023
Underwriting Profits	-1.416	-1.587	3
Operating Results	-1.194	-1.483	3
Average Underwriting	-118	-265	0
Average Operating	-100	-247	1



Thank You

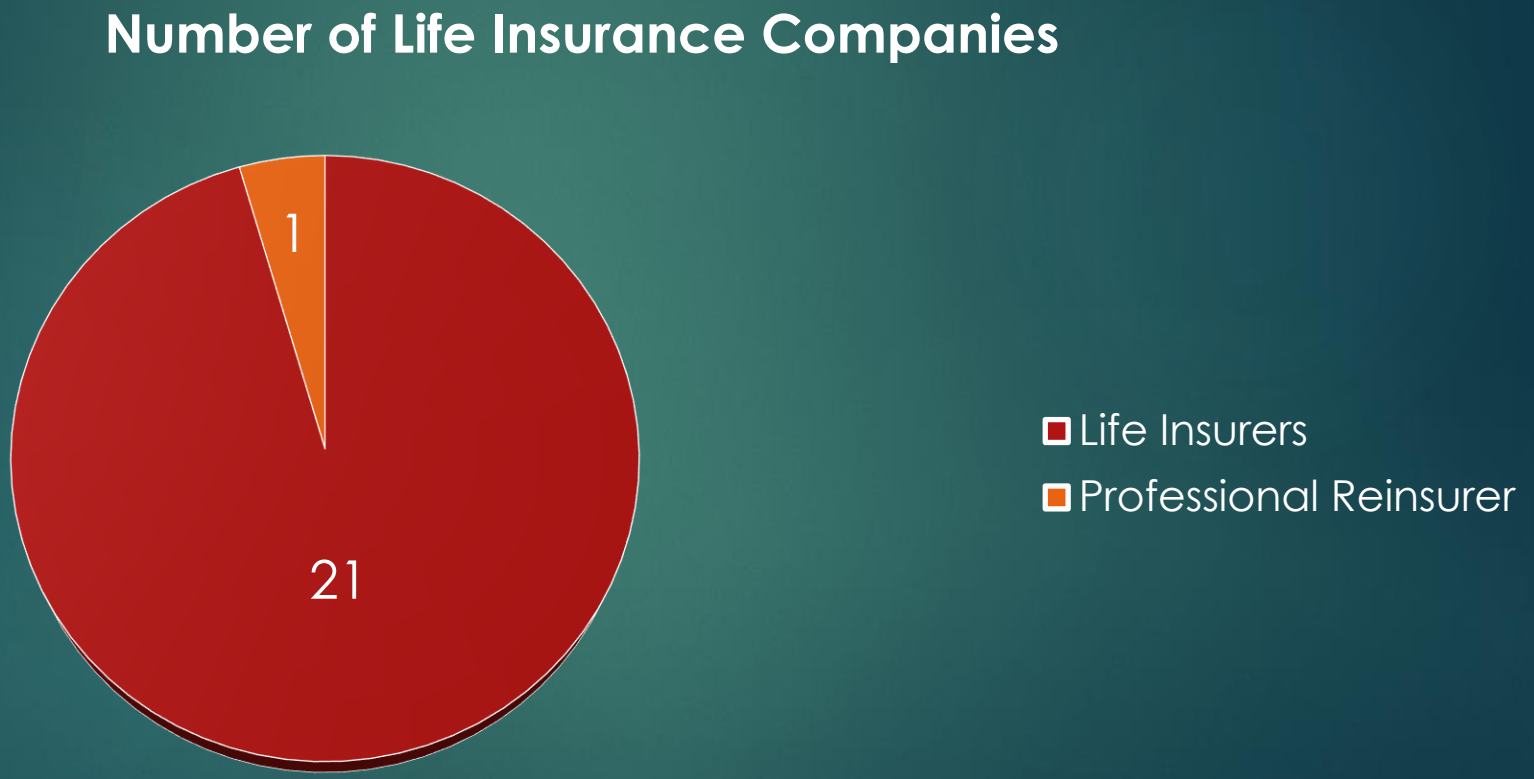
ASEAN Insurance Council

LIFE INSURANCE COUNTRY REPORT

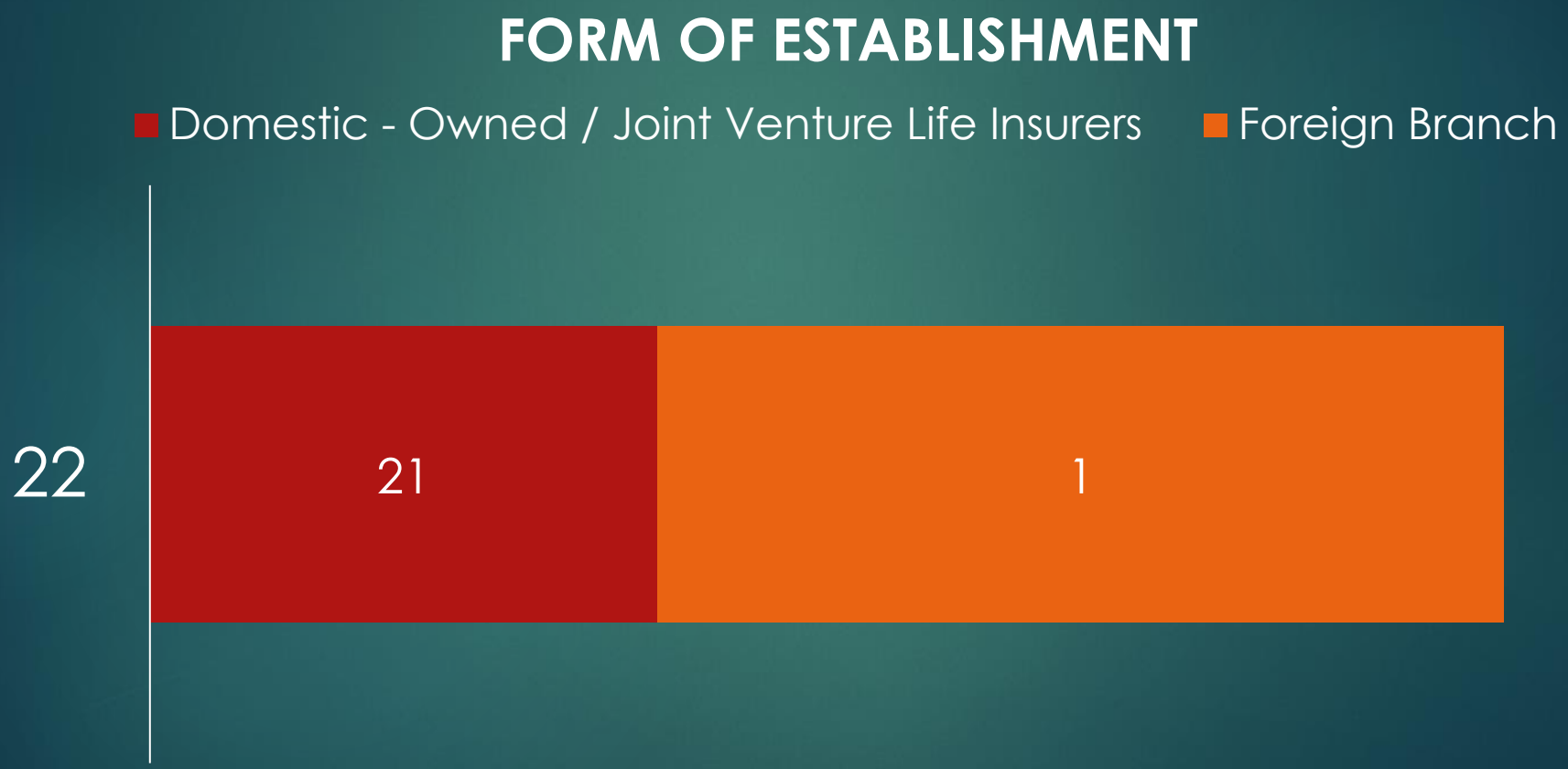


THAILAND

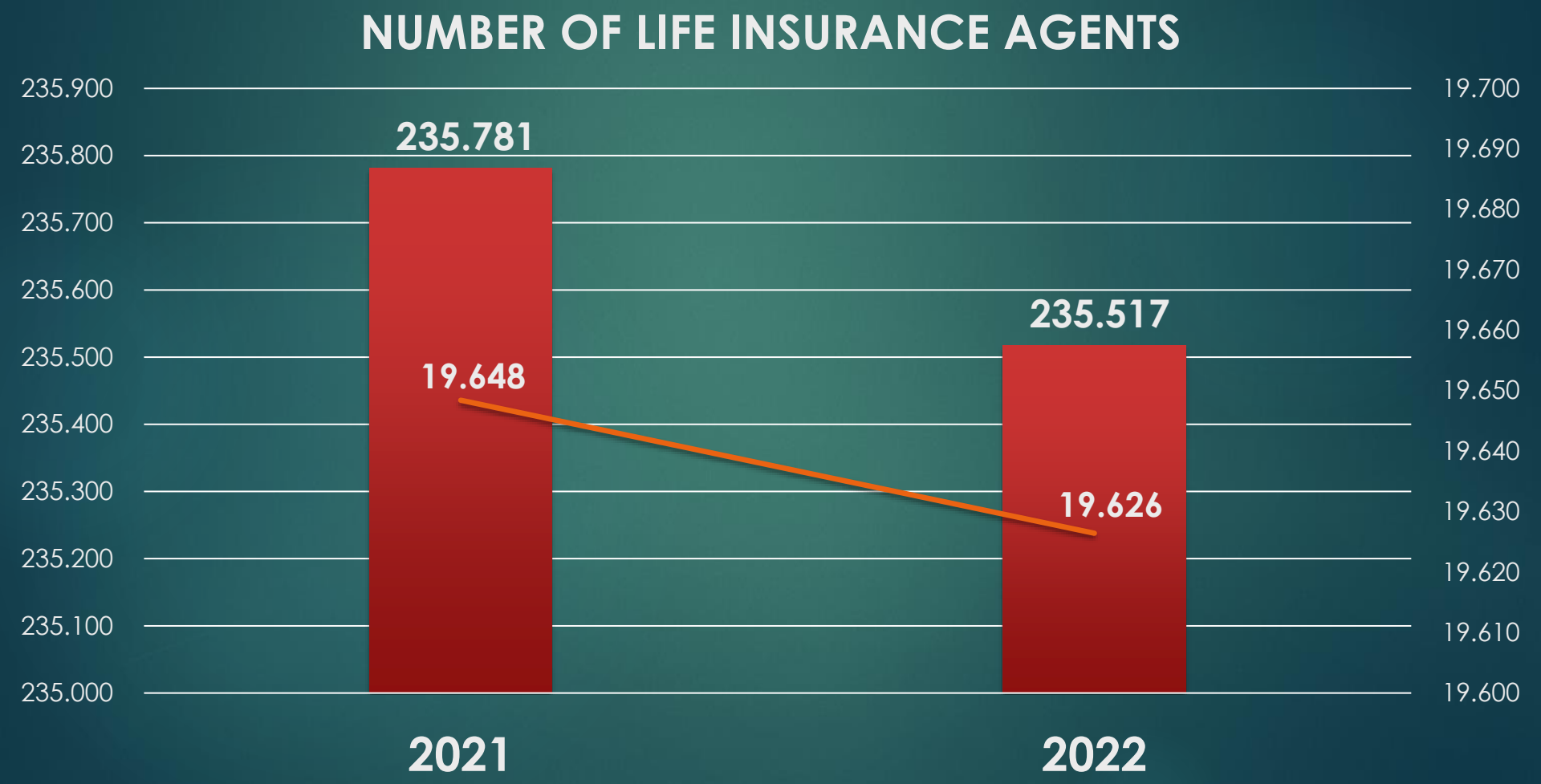
Market Structure



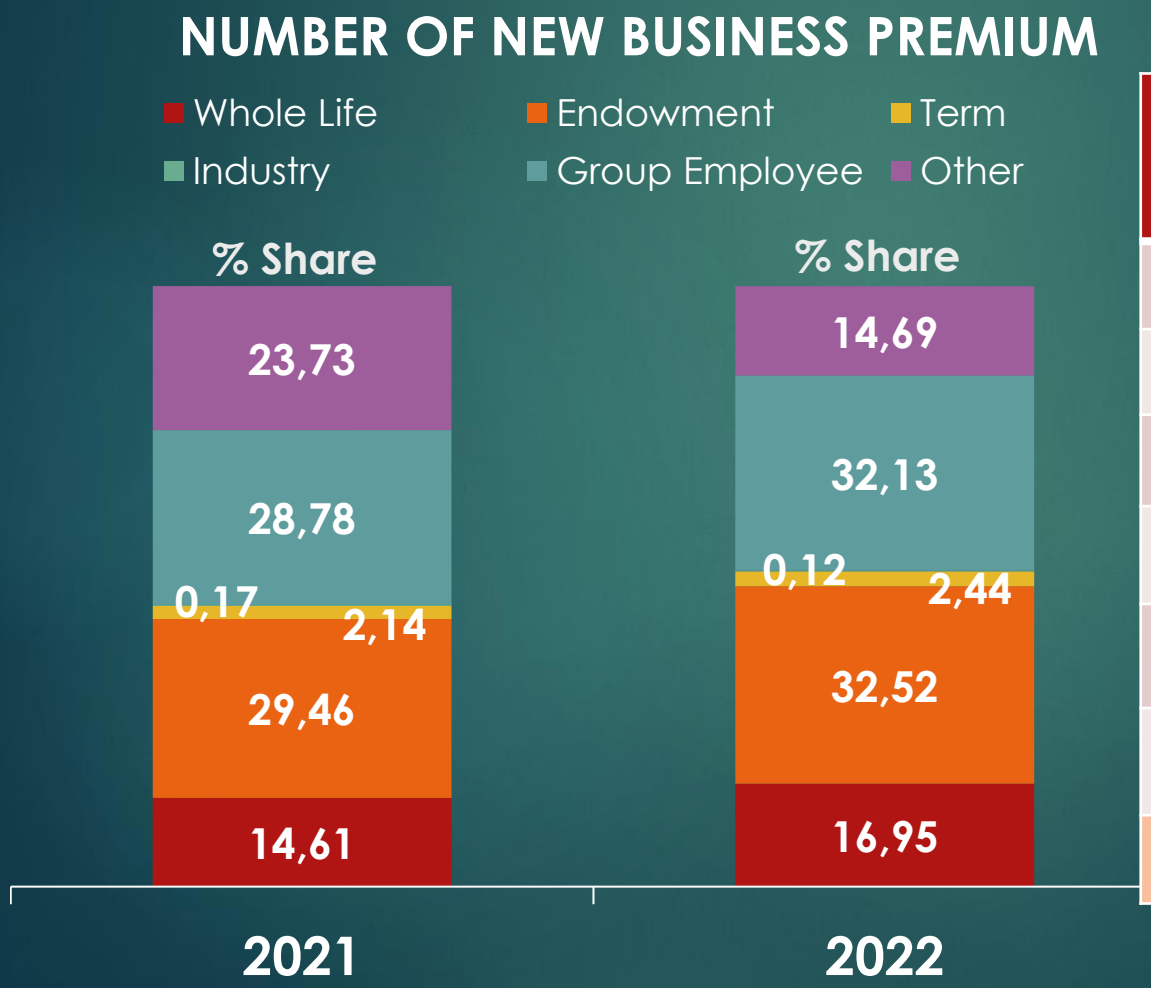
Market Structure



Market Structure

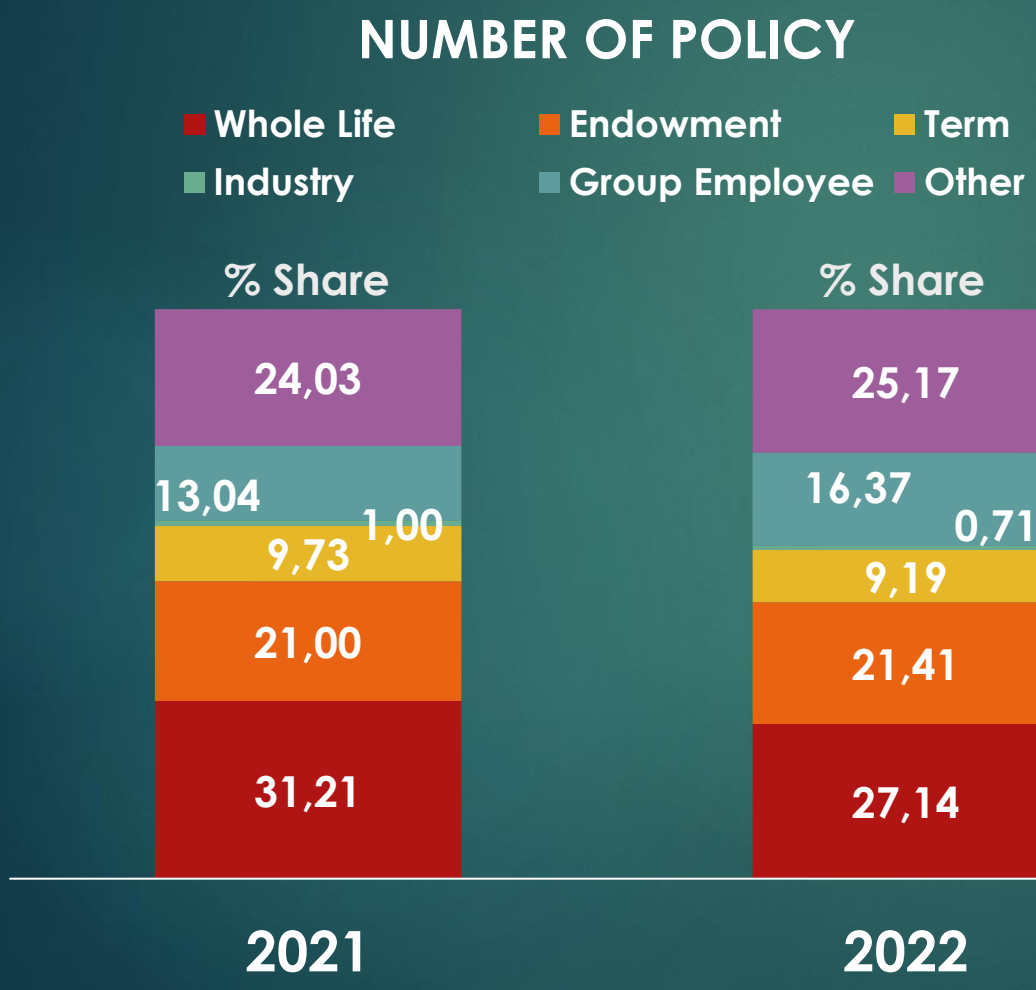


Performance : New Business



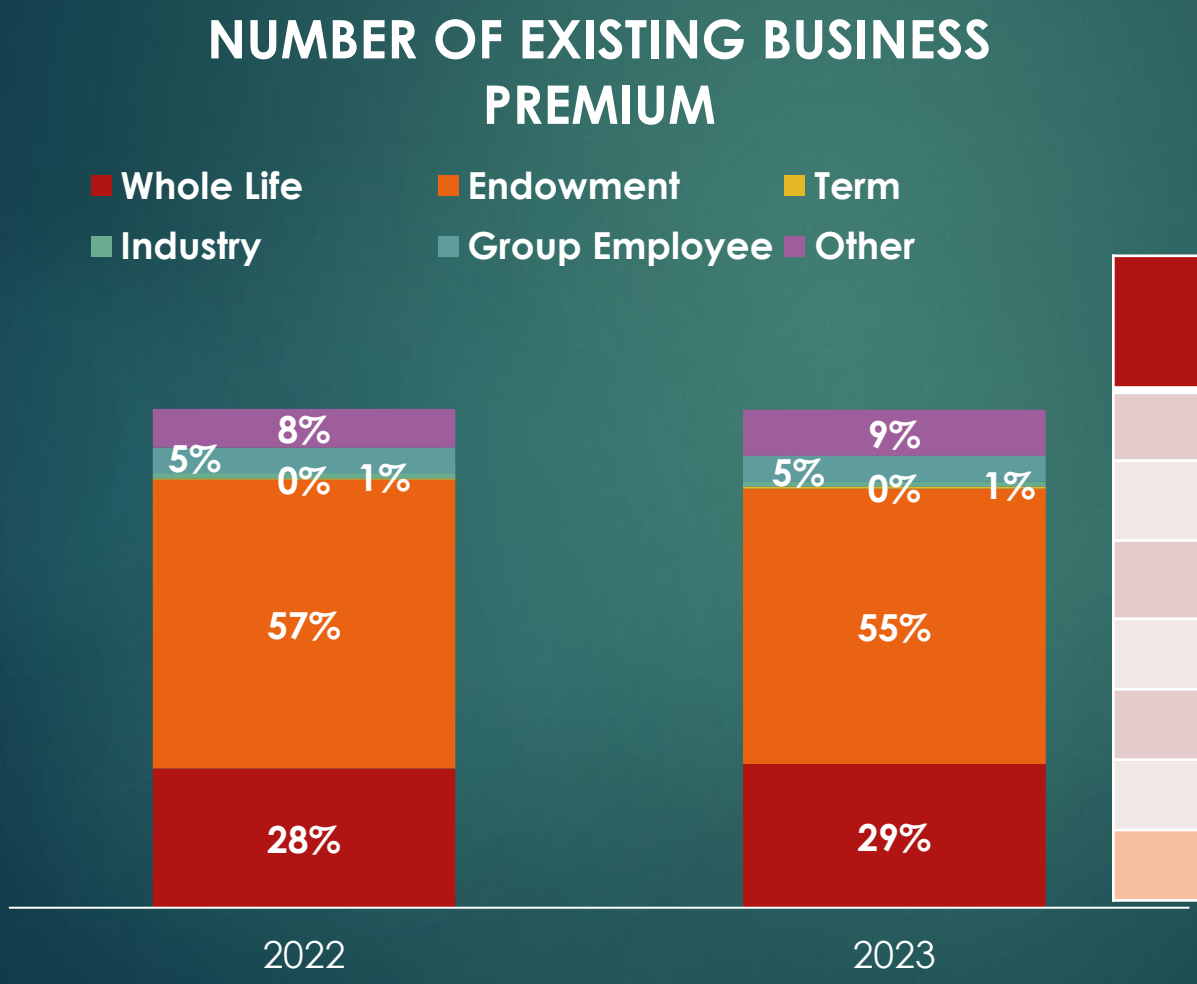
Growth Rate (2021 – 2022)	
Whole Life	14.53%
Endownment	8.97%
Term	12.42%
Industry	-30.13%
Group	10.20%
Other	-38.91%
Total	-1.33%

Performance : New Business



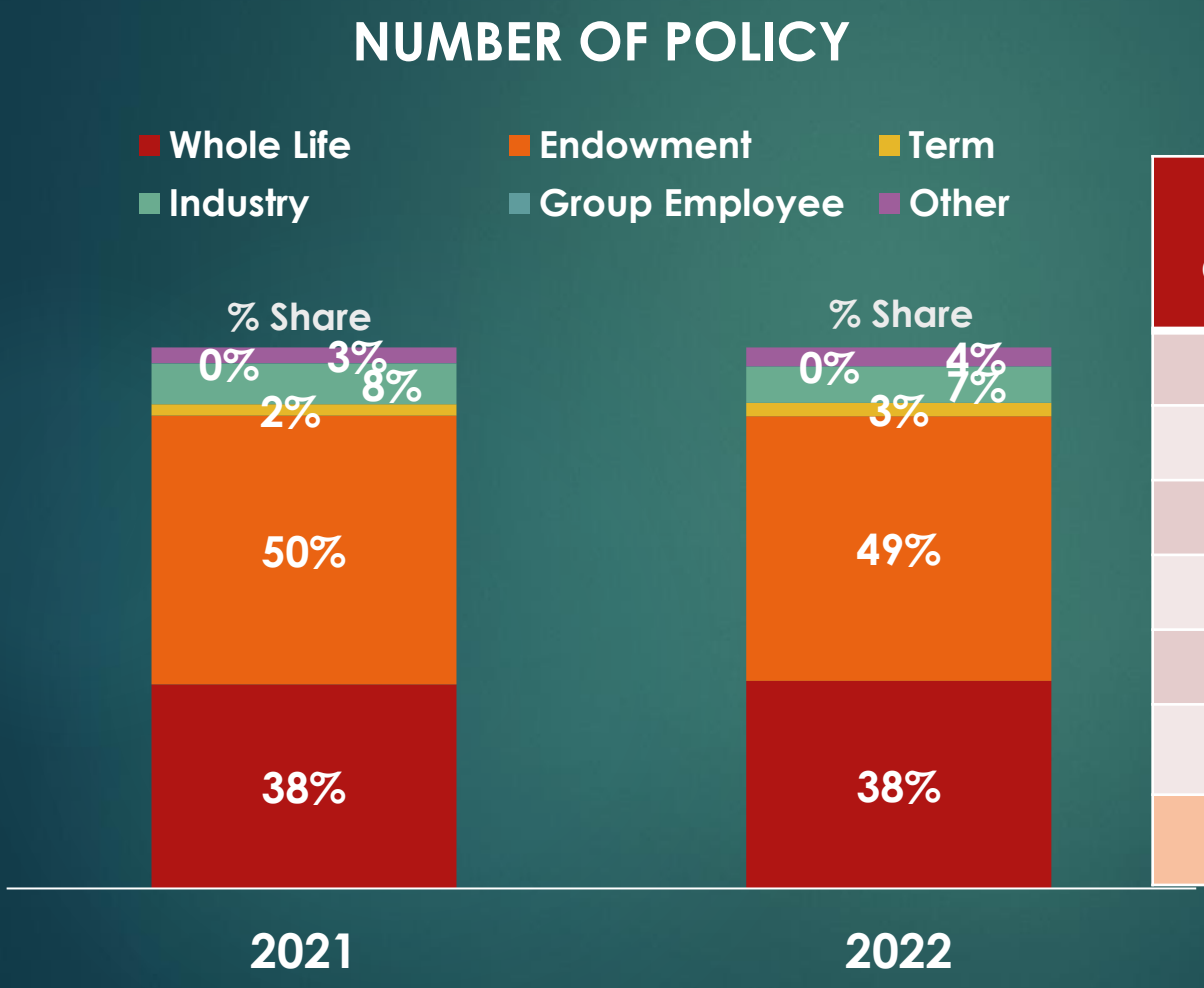
New Policy Growth Rate 2021 – 2022	
Whole Life	-12.81%
Endownment	2.24%
Term	-5.26%
Industry	-29.03%
Group	25.90%
Others	5.01%
Total	0.25%

Performance : Existing Business



Growth Rate (2021 – 2022)	
Whole Life	0.02%
Endownment	-0.06%
Term	0.42%
Industry	-0.08%
Group	0%
Other	0.17%
Total	-0.01%

Performance : Existing Business



Existing Policy Growth Rate 2021 – 2022	
Whole Life	0.01%
Endownment	-0.03%
Term	0.17%
Industry	-0.13%
Group	0.02%
Others	0.19%
Total	-0.01%

Latest Issues & Developments

1. Compliance with international Standard (Strict regulatory)
   - International Financial Reporting Standards : IFRS
   - International reporting Standard : CRS, FATCA

2. Personal Data Protection Act : PDPA
   - After PDPA implement
   - Government support, certification

3. Cyber Security
   - Cyber risk management, security management
   - Cyber attack

Regulatory Changes & Developments

1. Notifications of Office of Insurance Commission about relax supervision and submission
   - Product development to product Innovation and Tailor-Made Sandbox
   - Product approval fast track
   - Increase the proportion of investment (Certain types of investments) and Expand foreign investment.
   - Foreign Equity Hedging
2. Notifications of Office of Insurance Commission on Guideline
   - Payment of medical expenses and /or daily compensation or income compensation from COVID-19
   - Online training for agent such as license course and IC Refresher
   - International Reporting Standards : IFRS 17, FATCA, CRS

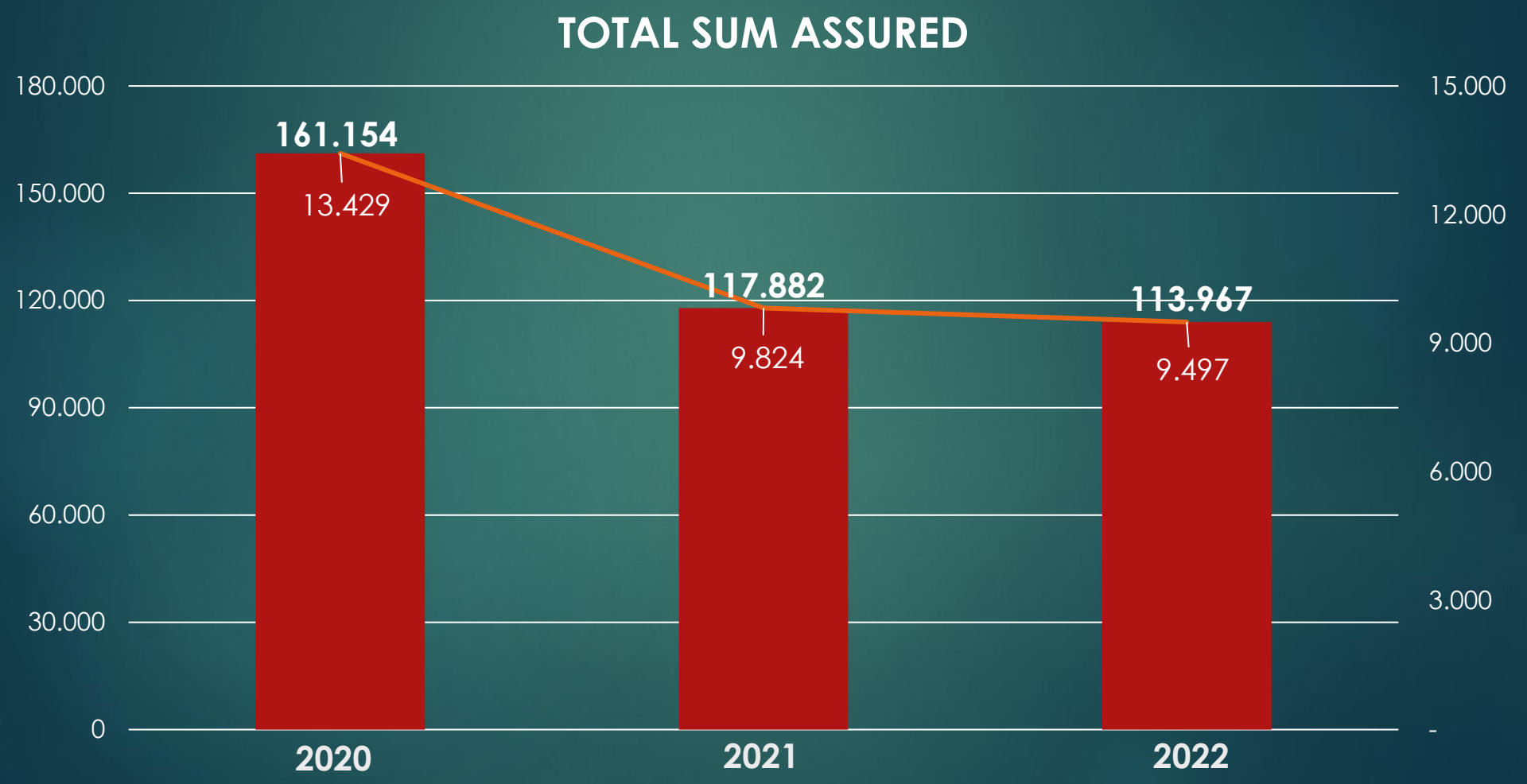
New Business (Indiv & Health) - By Distribution Channel

	2021		2022	
	Total	%	Total	%
Total Weighted premium	5,145,994		4,911,903	
Tied Representatives	1,680,147	33	1,705,297	35
Bank Representatives	2,863,598	56	2,592,582	53
FA Representatives	398,860	8	462,759	9
Others*	203,390	4	151,263	3
Number of Policies	3,752,111		3,761,530	
Tied Representatives	2,268,741	60	2,186,487	58
Bank Representatives	100,1600	27	1,072,642	29
FA Representatives	110,266	3	140,432	4
Others*	371,504	10	361,969	10
Total Sum Assured	239,409,077		234,665,036	
Tied Representatives	80,605,391	34	78,062,715	33
Bank Representatives	62,390,199	26	71,904,504	31
FA Representatives	66,675,138	28	64,453,322	27
Others*	29,738,349	12	20,244,495	9

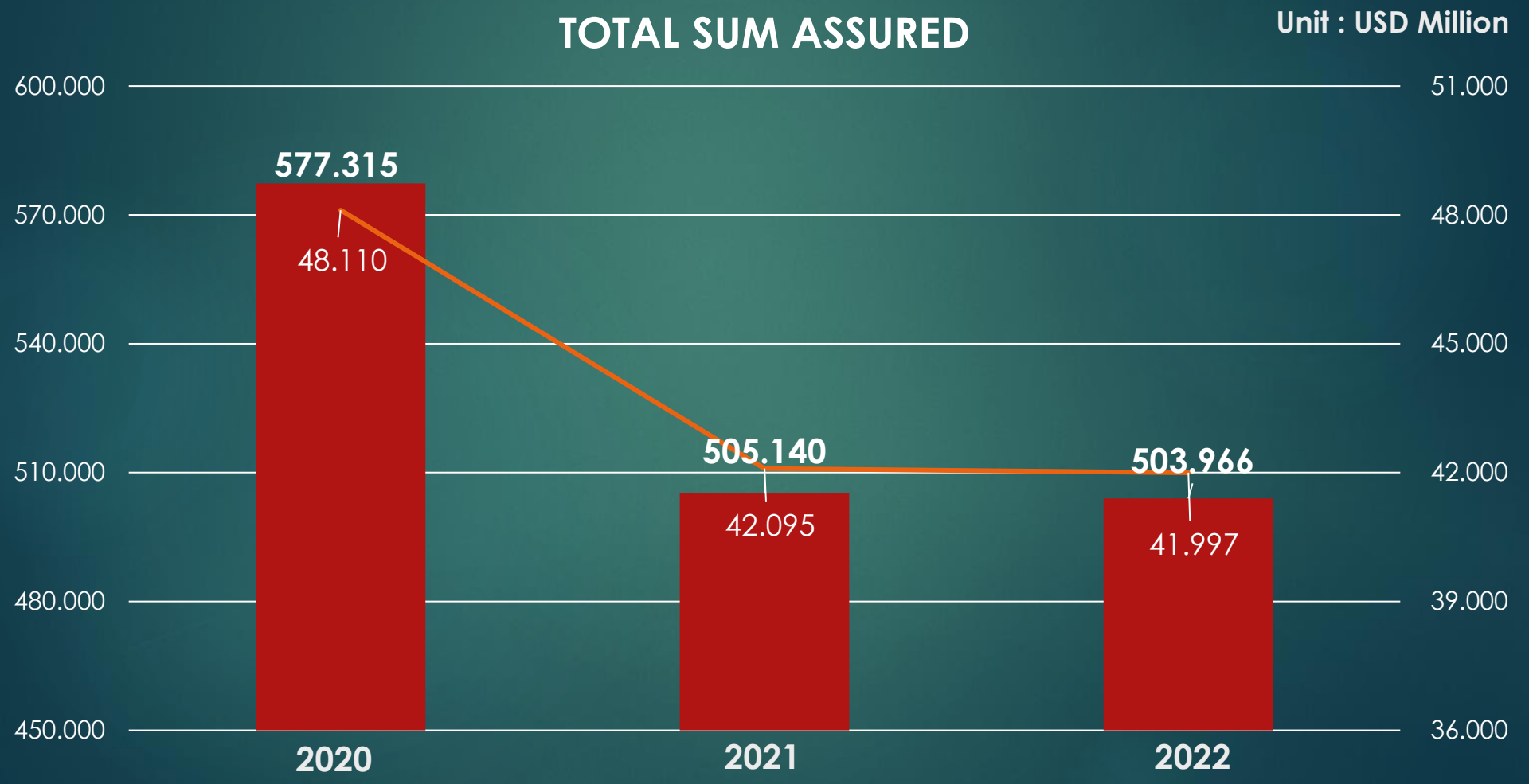
Existing Business (Indiv & Health) - By Distribution Channel

	2021		2022	
	Total	%	Total	%
Total Weighted premium	13,342,436		12,735,993	
Tied Representatives	8,015,506	60	7,681,980	60
Bank Representatives	4,473,541	34	4,230,233	33
FA Representatives	306,960	2	299,369	2
Others*	546,429	4	524,412	4
Number of Policies	23,443,830		23,195,398	
Tied Representatives	17,859,936	76	17,635,123	76
Bank Representatives	3,624,022	15	3,622,830	16
FA Representatives	78,905	0	77,986	0
Others*	1,880,967	8	1,859,459	8
Total Sum Assured	397,281,809		410,070,461	
Tied Representatives	227,944,582	57	247,944,573	60
Bank Representatives	39,738,511	10	28,423,236	7
FA Representatives	107,284,788	27	114,357,745	28
Others*	22,313,927	6	19,344,907	5

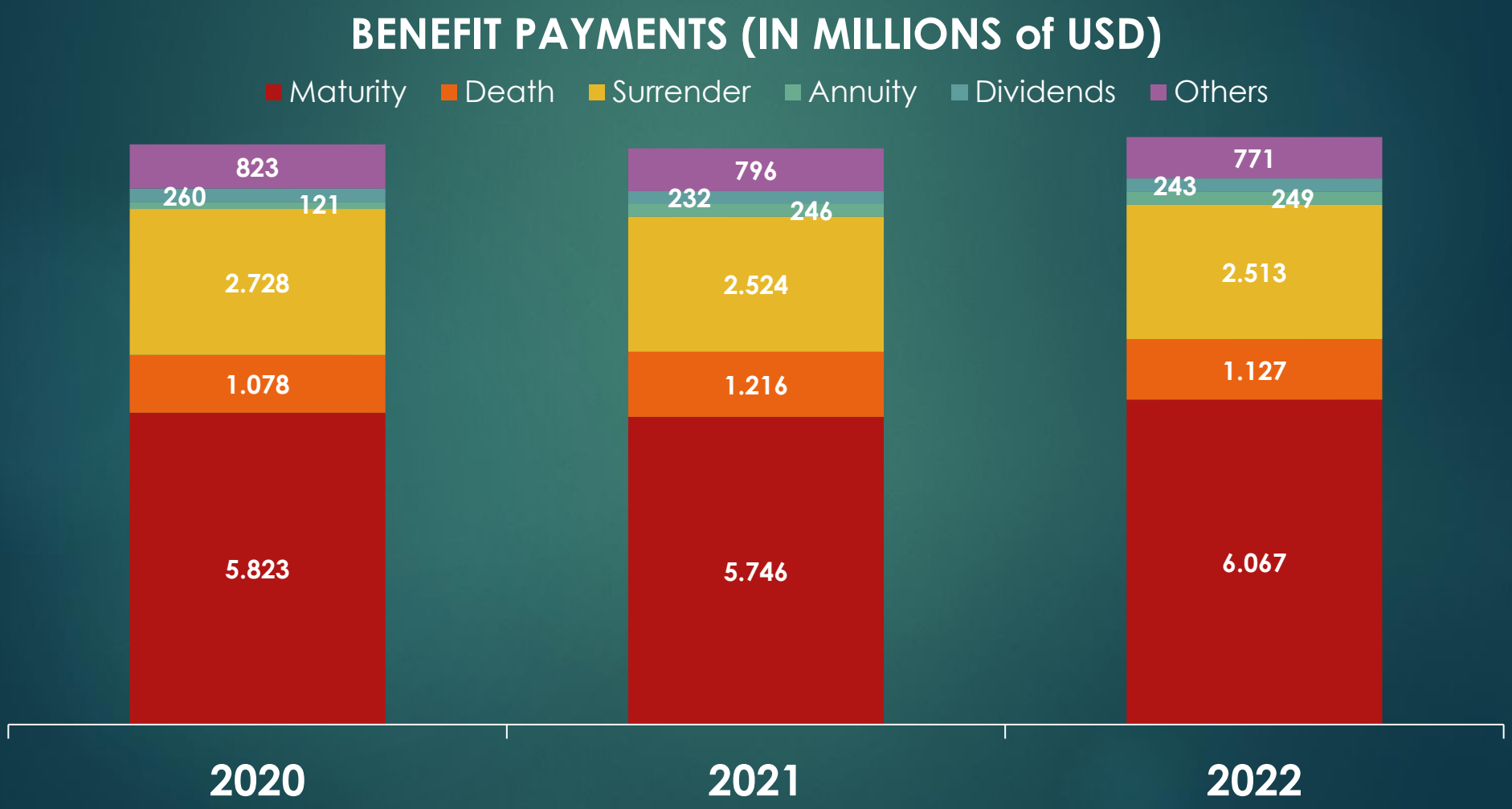
New Business (Individual Life & Health)



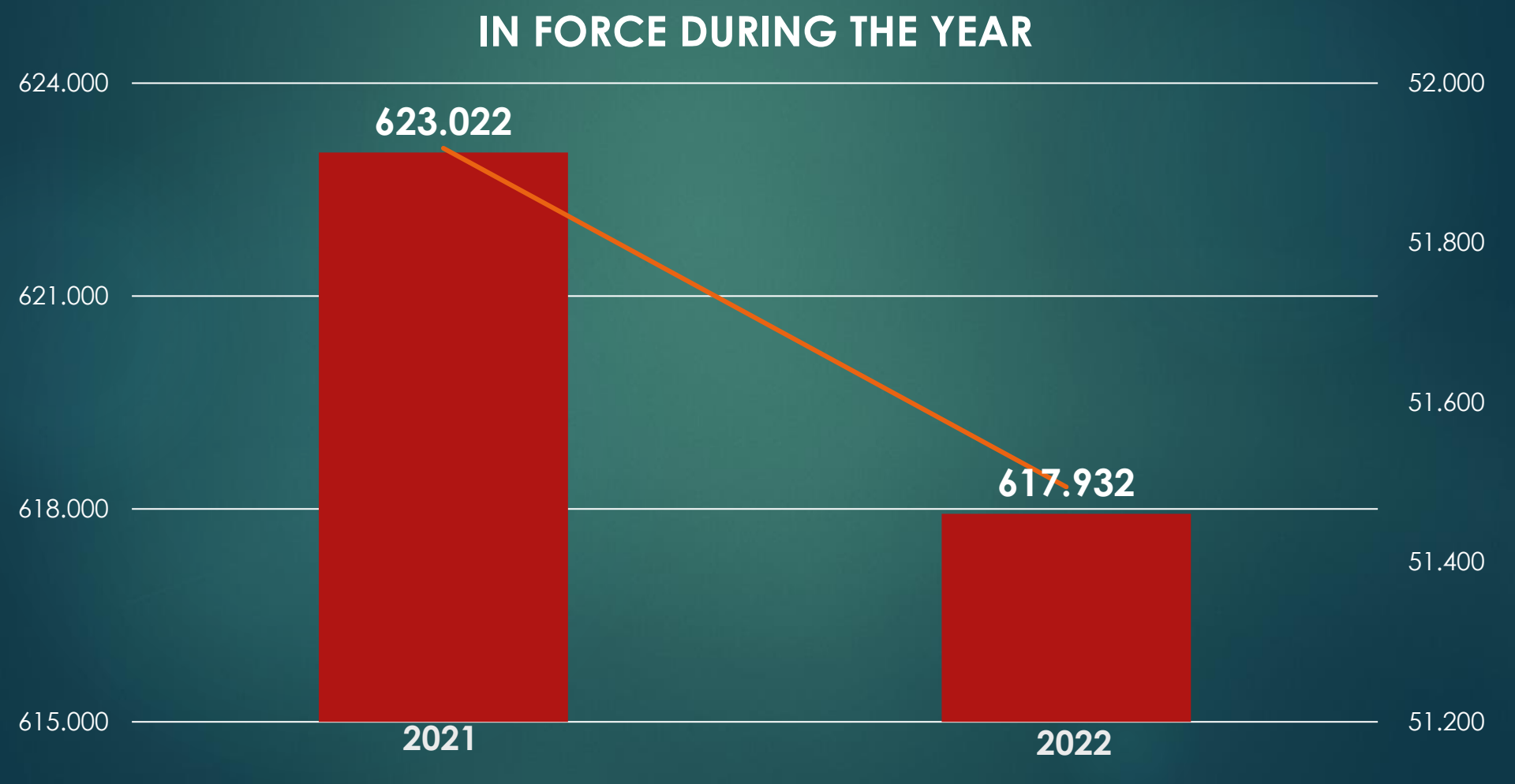
Existing Business (Individual Life & Health)



Life Insurance Industry : Performance



Life Insurance Industry : Performance (Total Sum Assured)



Thank You

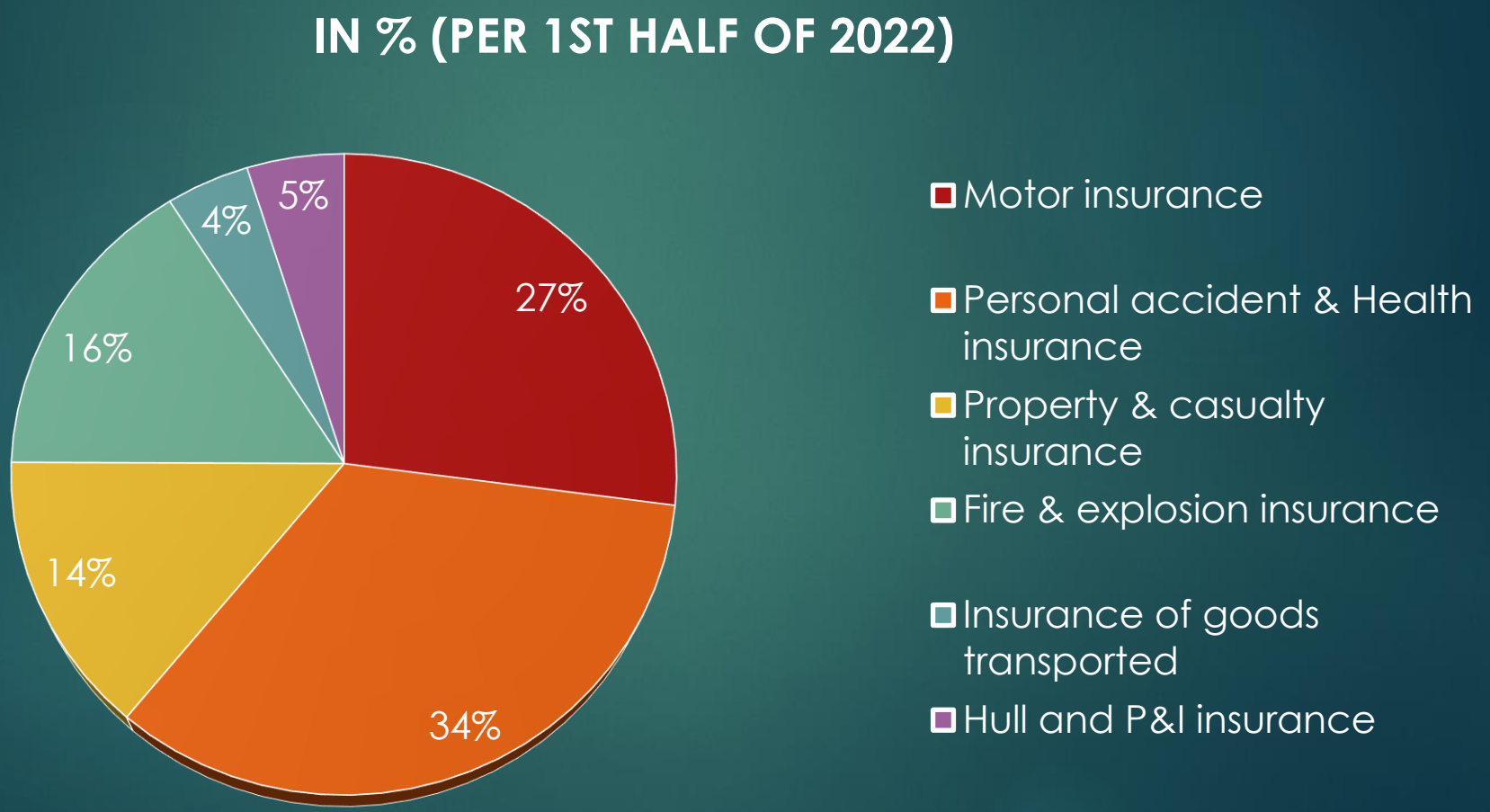


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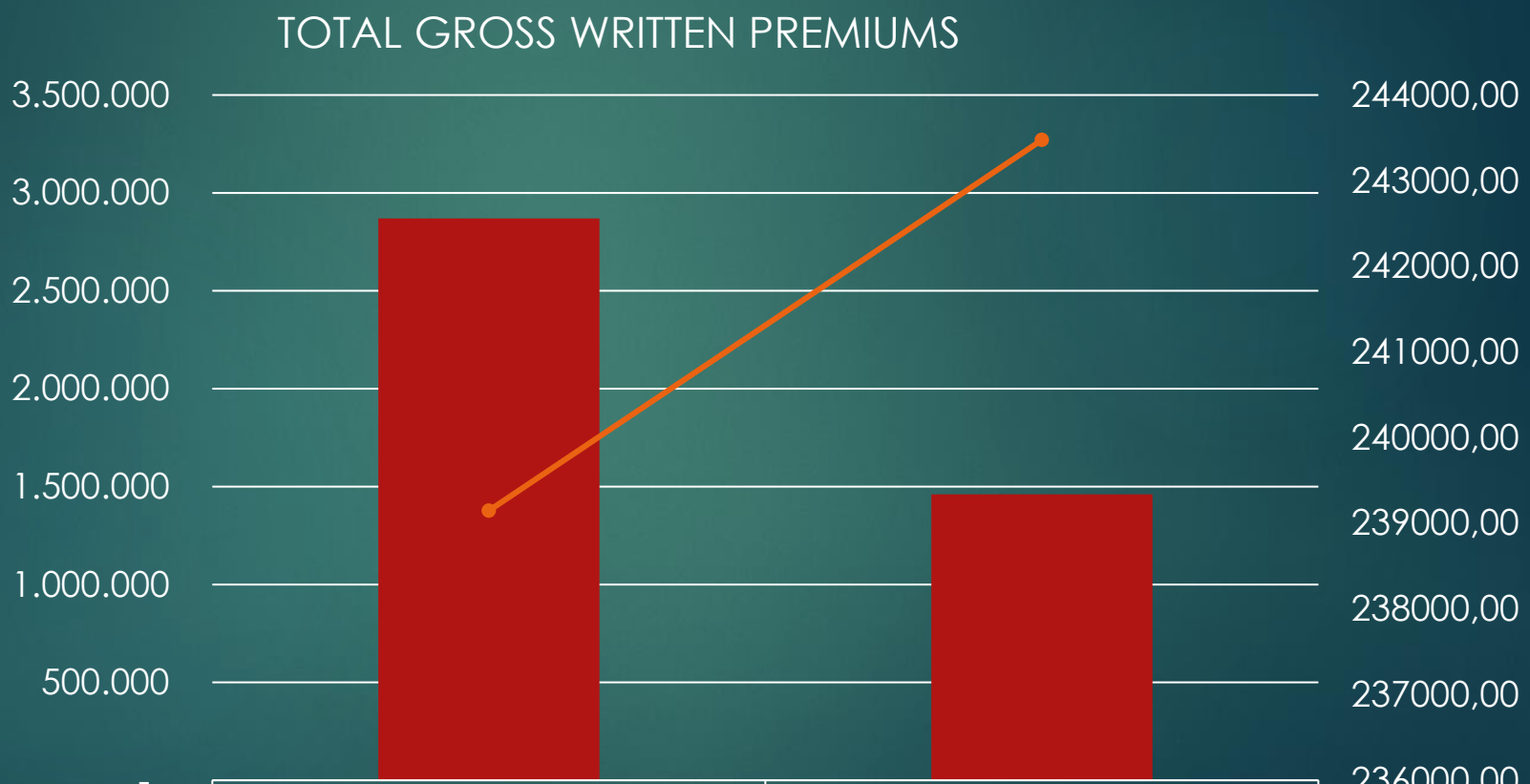
ASEAN Insurance Council

GENERAL INSURANCE COUNTRY REPORT

Industry Breakdown

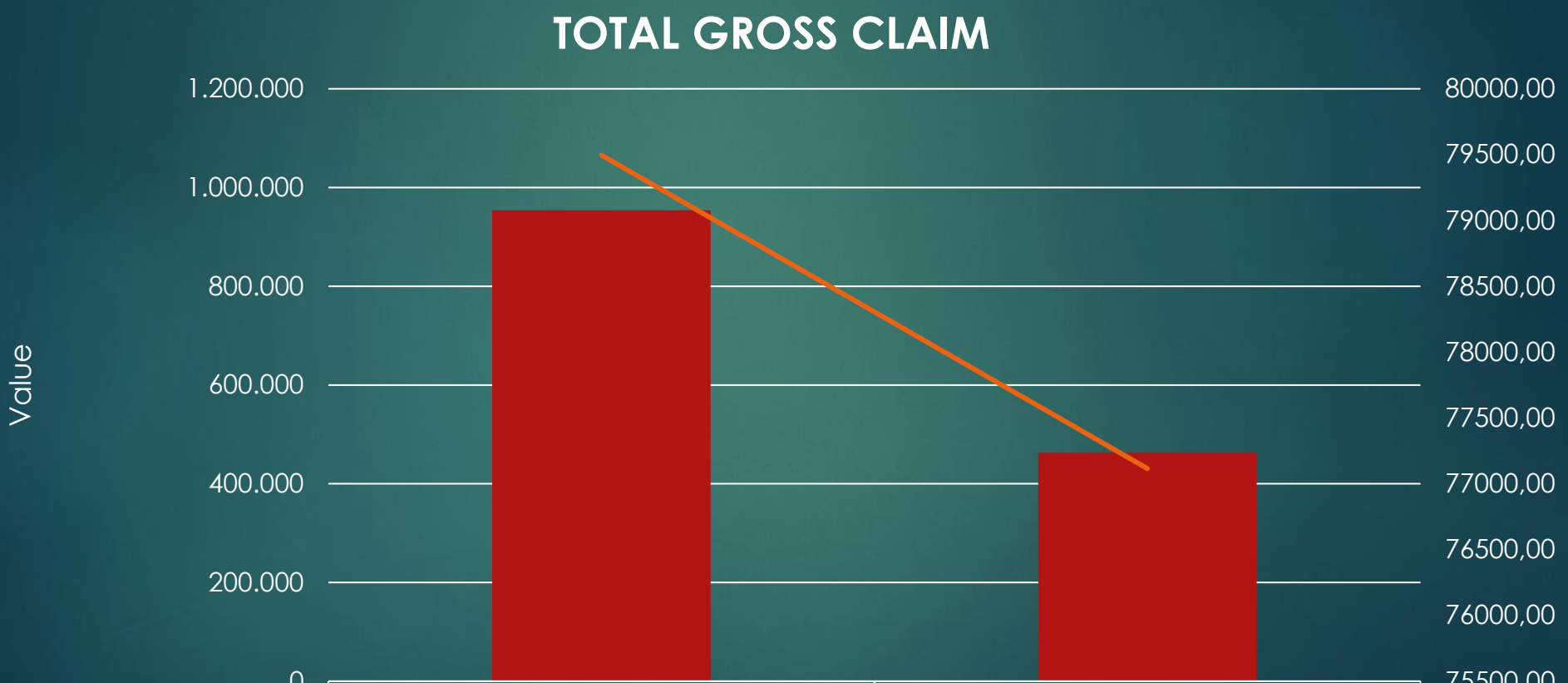


Industry Performance – Gross Written Premium



	2022	1st Half 2023
Gross Written Premiums	2.869.767	1.460.851
Average	239147,25	243475,17

Industry Performance – Total Gross Claim



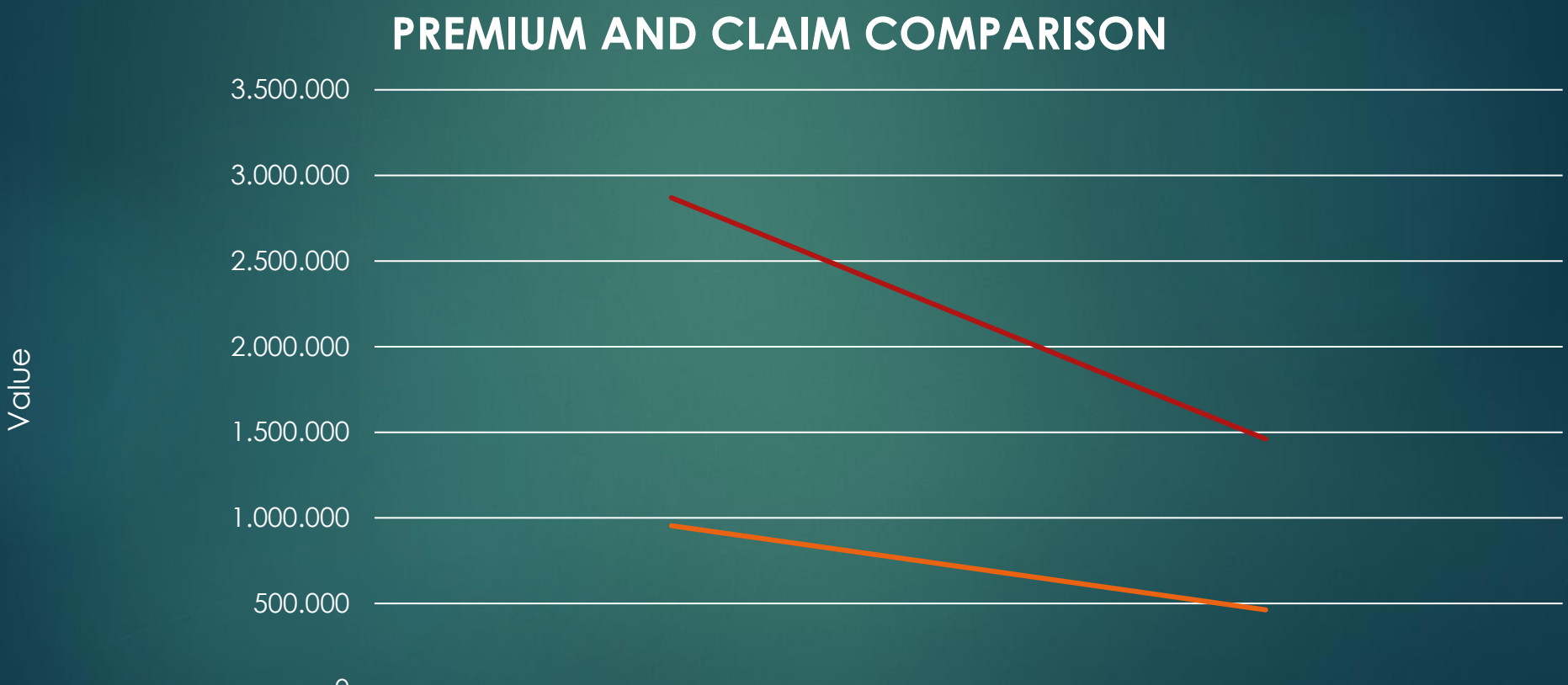
	2022	1st Half 2023
Total Gross Claim	953.951	462.692
Average	79495,92	77115,33

Industry Performance – Net Claims Incurred

NET CLAIMS INCURRED (IN %)

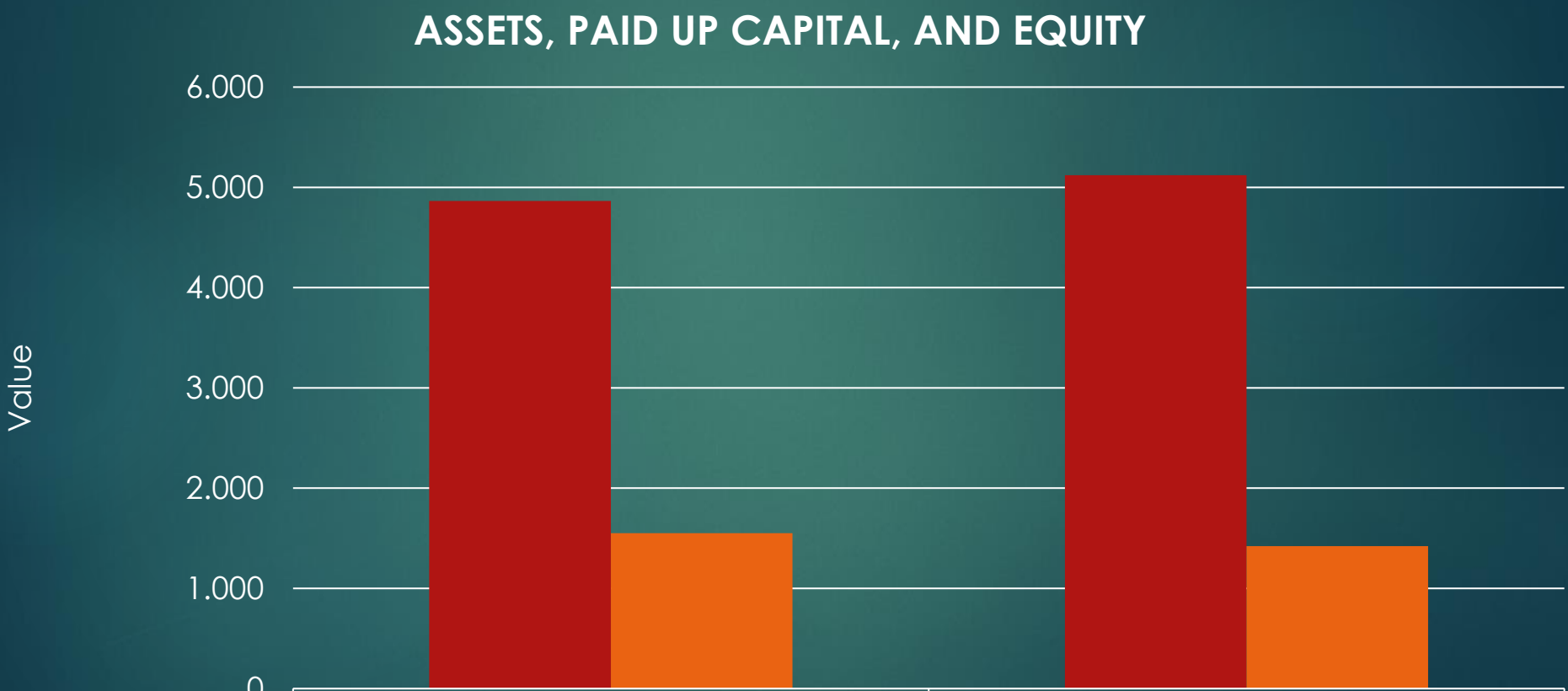
Net Claims Incurred Ratio	1st Half 2022	1st Half 2023
Health Insurance	28%	35%
Property & Casualty Insurance	22%	15%
Motor Insurance	40%	53.4%
Fire, Explosion Insurance	24%	14%
Hull and P&I Insurance	33%	28.8%
Insurance of good transported	20%	37%
Aviation Insurance	3%	18%

Industry Performance – Premium Claim Comparison



	2022	1st Half 2023
Total Gross Premium	2.869.767	1.460.851
Total Gross Claim	953.951	462.692

Industry Performance – Assets, Capital, and Equity



	2022	1st Half 2023
Assets	4.864	5.122
Owner's Capital	1.551	1.421

General Overview

Classification	2022	1st Half of 2023
National Gross Premium	2,869,767	1,460,851
Net Premium	1,894,133	938,502
Benefit Payments	953,951	462,692
Retention Ratio (%)	66%	64%
Incured Loss Ratio (%)	33%	32%
Underwriting Results	2,869,767	1,460,851
Total Assets	4,864,273	5,122,863

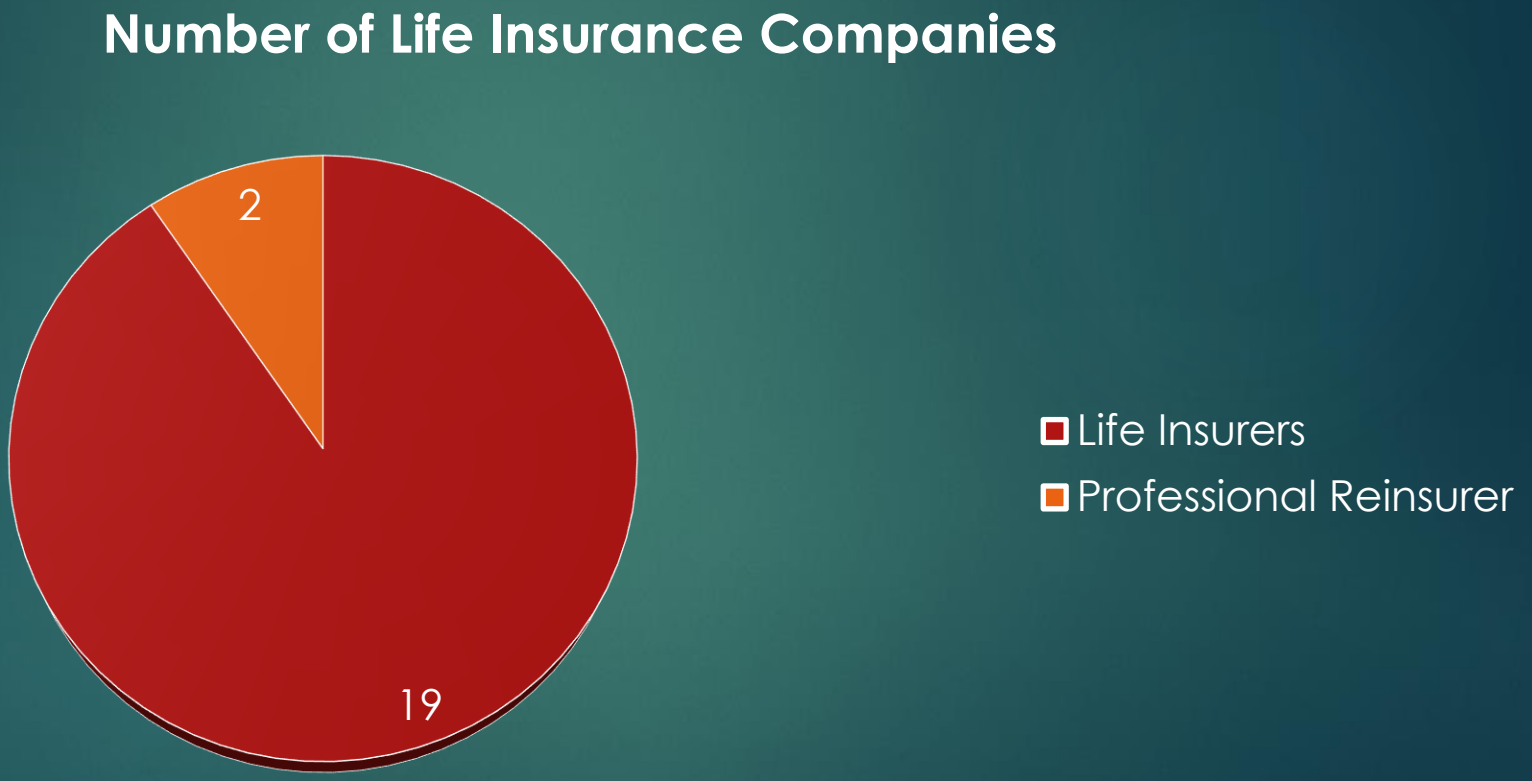


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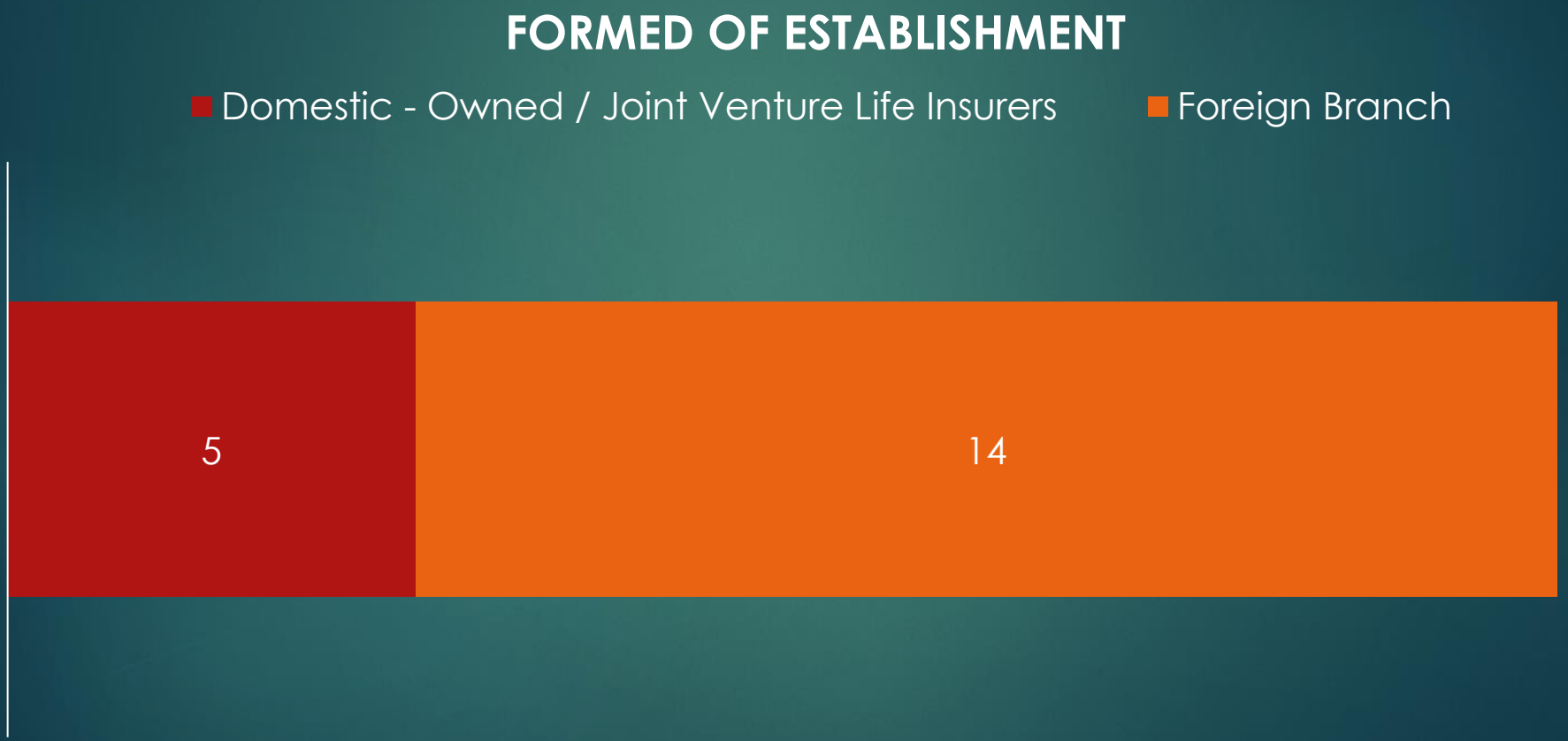
ASEAN Insurance Council

LIFE INSURANCE COUNTRY REPORT

Market Structure

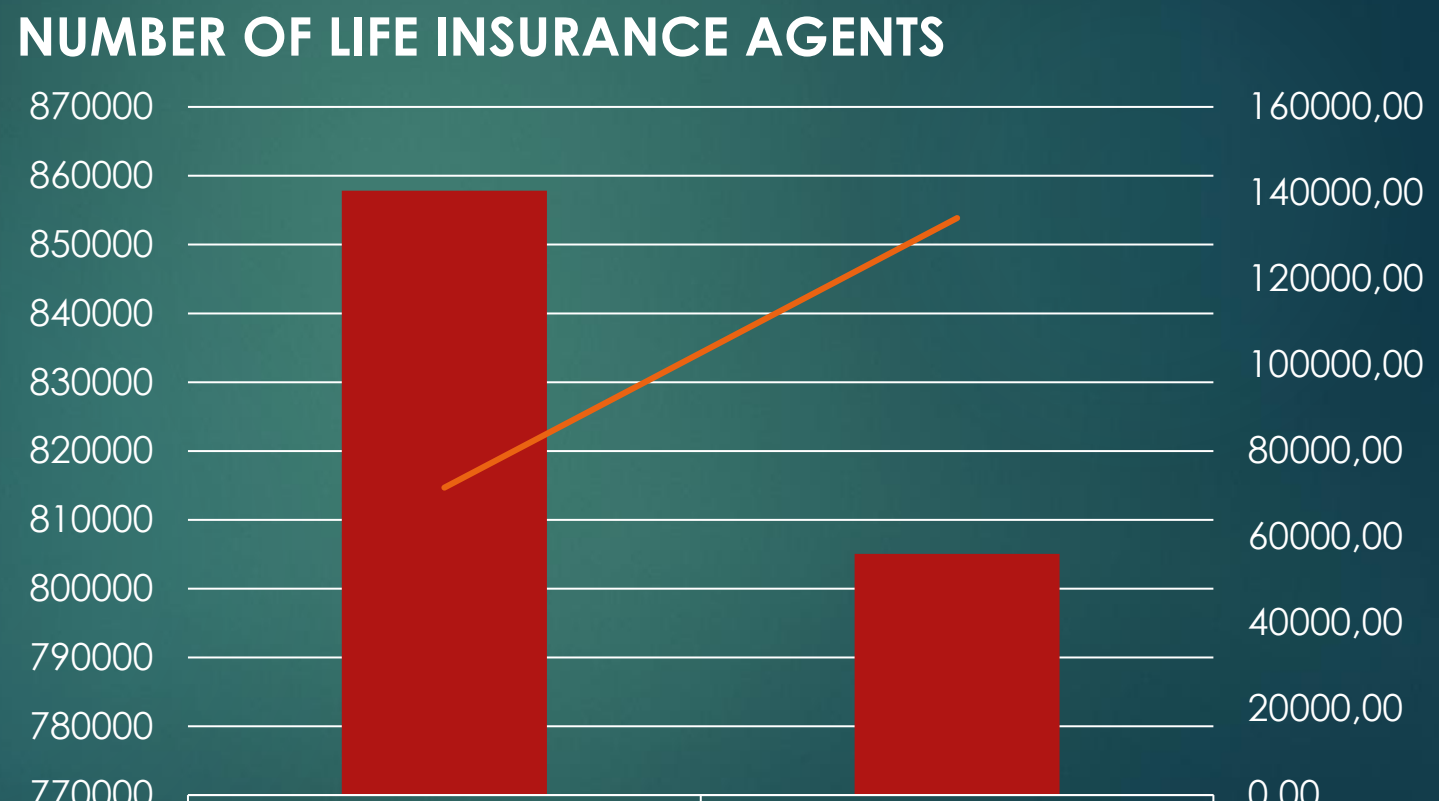


Market Structure



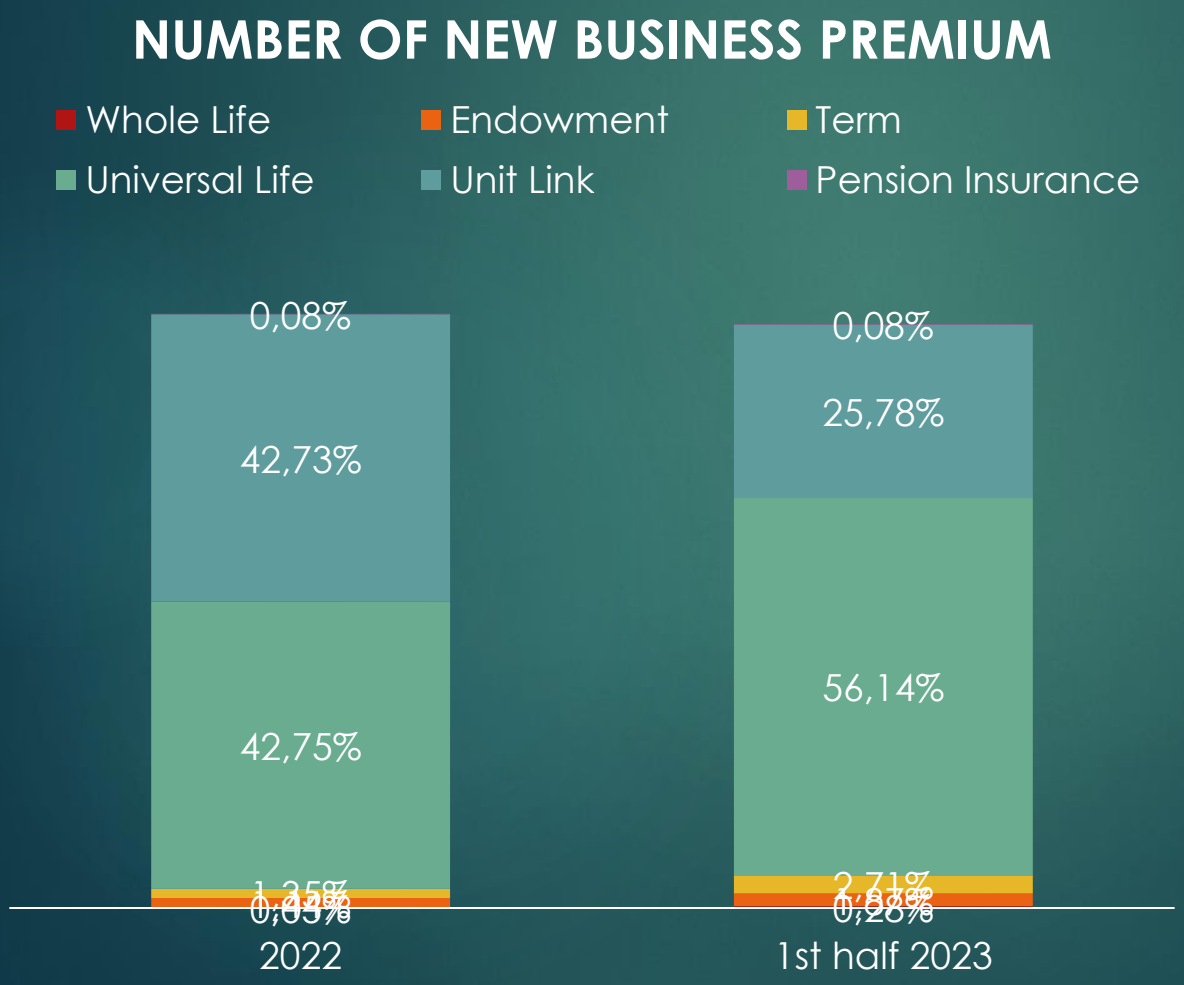
Market Structure

Note: in million USD (1 USD = 24,100 VND)



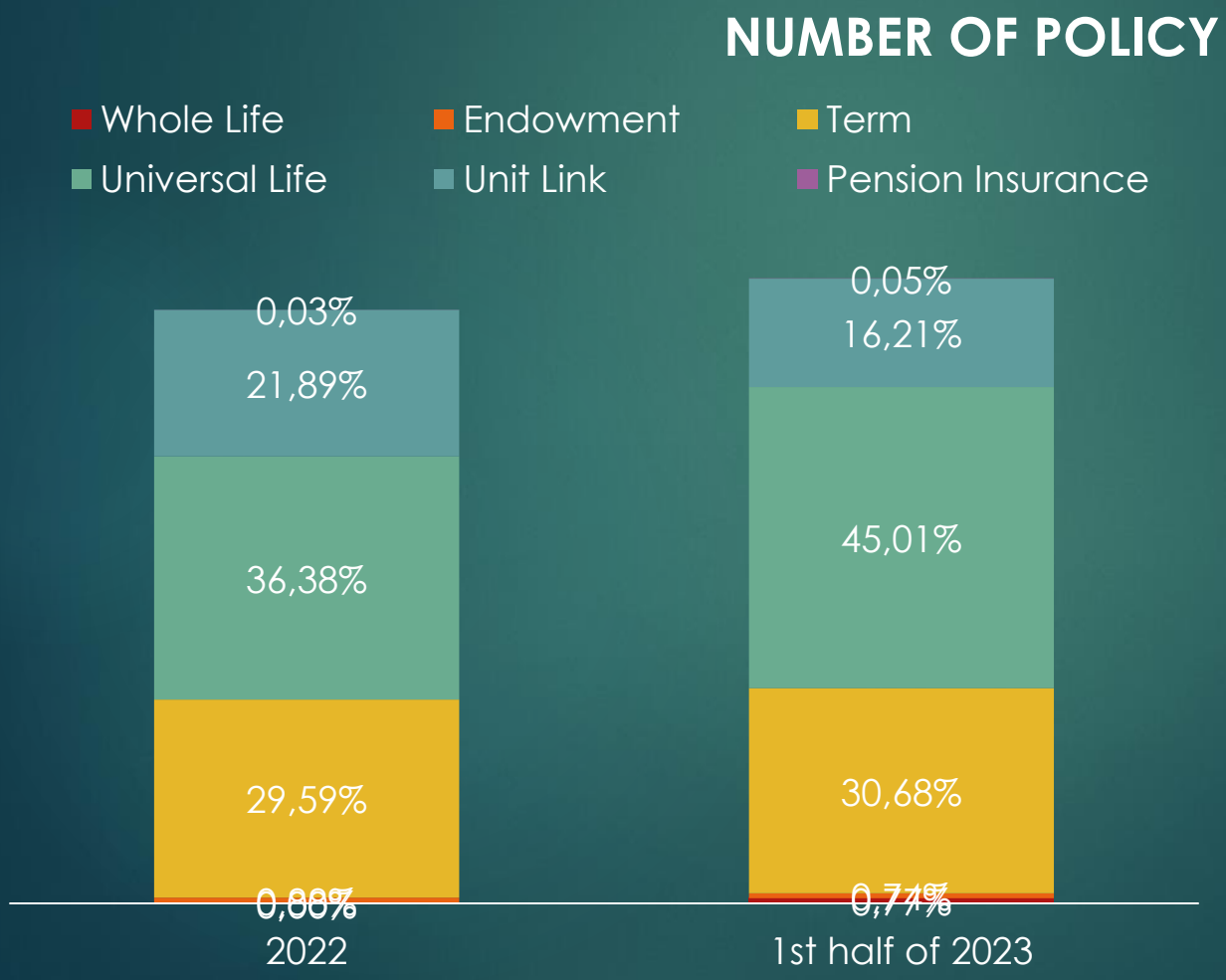
	2022	1st Half of 2023
Total Life Insurance Agents	857837	805061
Average	71486,42	134176,83

Performance : New Business Premium



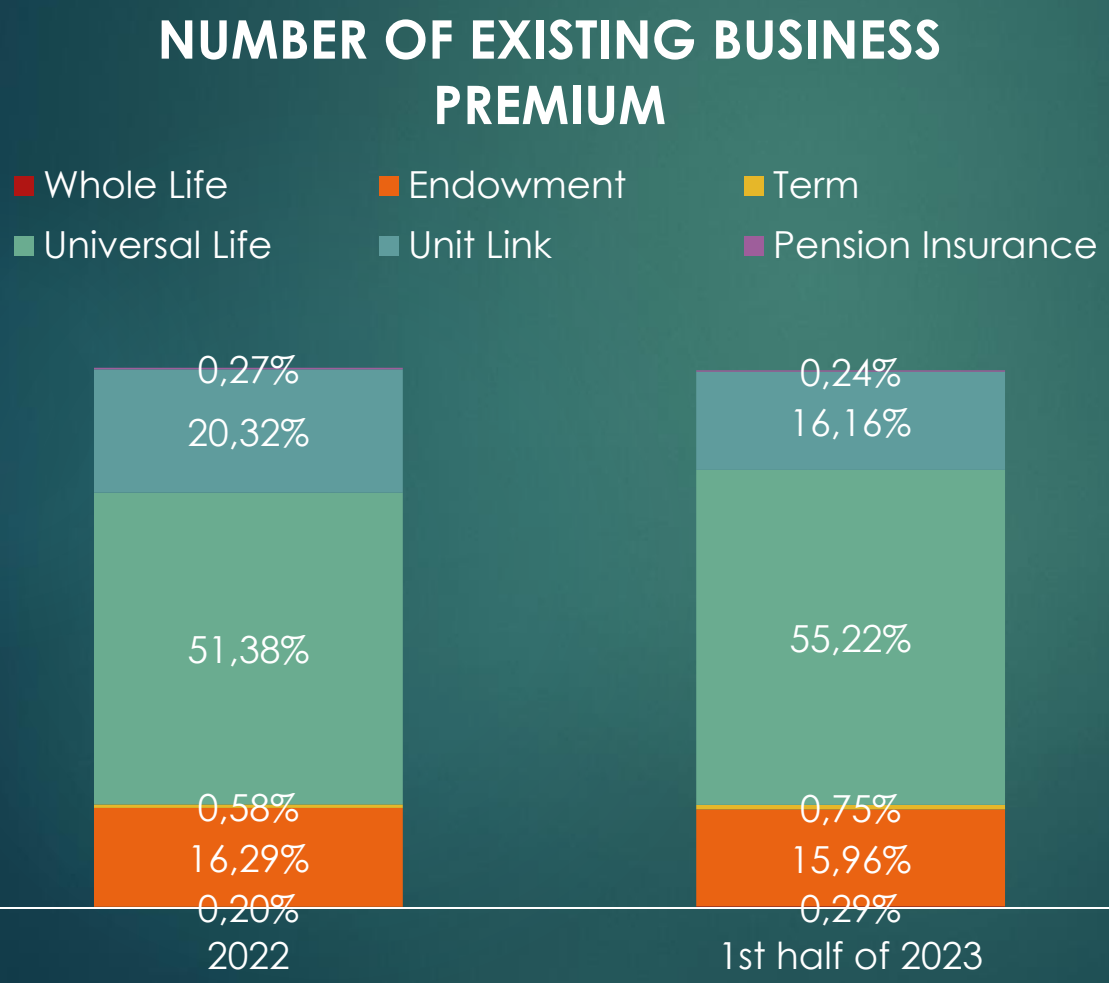
Growth Rate (2022 – 1st Half 2023)	
Whole Life	
Endownment	
Term	
Industry	
Group Employee	
Other	
Total	

Performance : New Business Premium



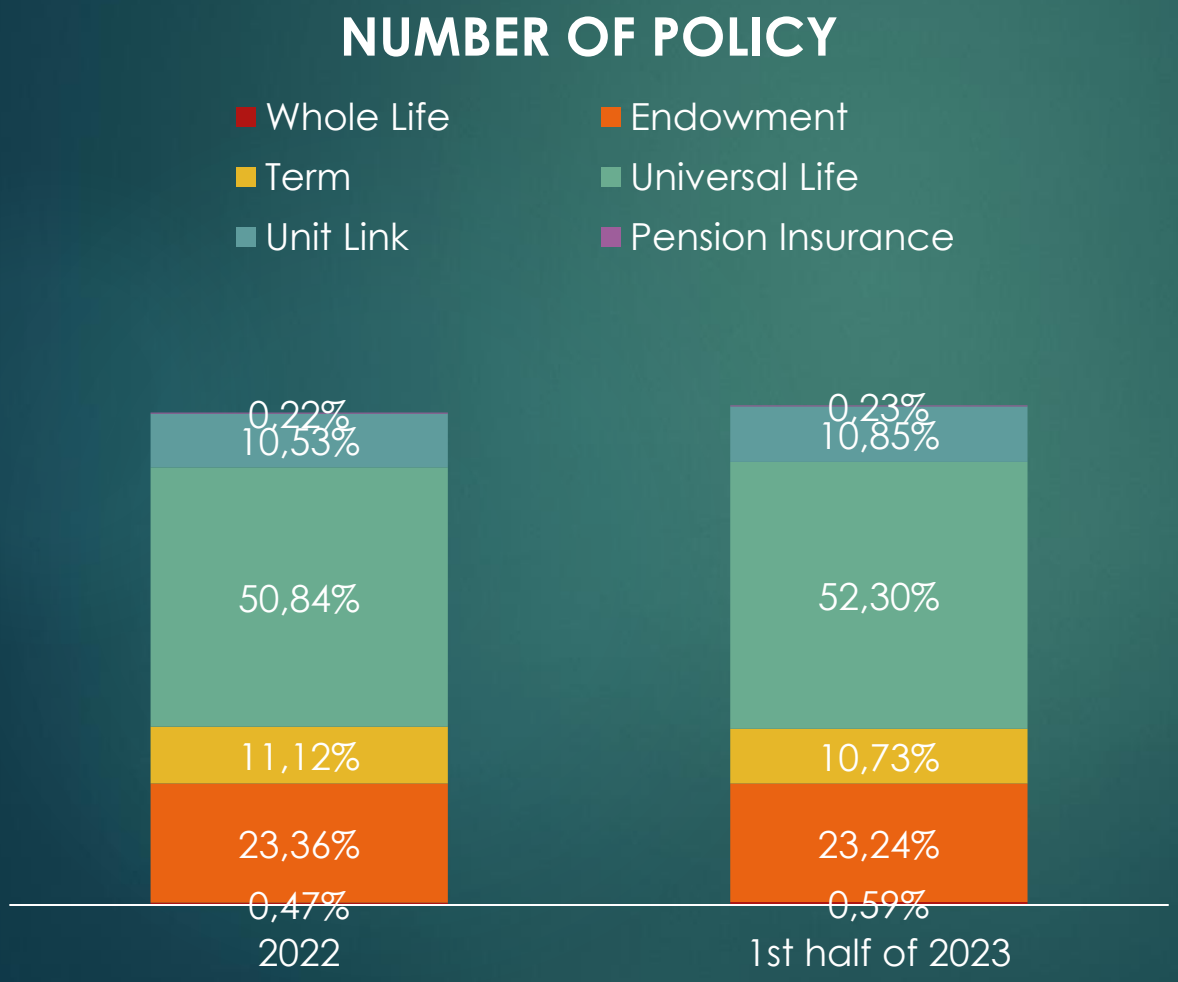
Growth Rate (2022 – 1st Half 2023)	
Whole Life	
Endownment	
Term	
Industry	
Group Employee	
Other	
Total	

Performance : Existing Business Premium



Growth Rate (2022 – 1st Half 2023)	
Whole Life	
Endownment	
Term	
Industry	
Group Employee	
Other	
Total	

Performance : Existing Business Premium



Growth Rate (2022 – 1st Half 2023)	
Whole Life	
Endownment	
Term	
Industry	
Group Employee	
Other	
Total	

Latest Issues & Developments

Regulatory Changes & Developments

1. (Please list the Regulatory Changes & Developments here)
2. (Please list the Regulatory Changes & Developments here)
3. (Please list the Regulatory Changes & Developments here)

New Business (Indiv & Health) - By Distribution Channel

Note: in million USD (1 USD = 24,100 VND)

	2021		2022		1st Half of 2023	
	Total	%	Total	%	Total	%
Total Weighted premium	2,119		2,096		634	
Tied Representatives	1,236	72%	1,098	-11%	379	-31%
Bank Representatives	883	58.5%	998	13%	255	-49%
FA Representatives	NA	NA	NA	NA	NA	NA
Others*	NA	NA	NA	NA	NA	NA
Number of Policies	3,559,607		3,413,573		1,028,888	
Tied Representatives	1,972,710		2,134,284	8.2%	607,000	-43%
Bank Representatives	1,586,897		1,279,289	19%	421,888	-34%
FA Representatives	NA	NA	NA	NA	NA	NA
Total Sum Assured	95,683		97,395		30,194	
Tied Representatives	NA		NA		NA	
Bank Representatives	NA		NA		NA	
FA Representatives	NA		NA		NA	

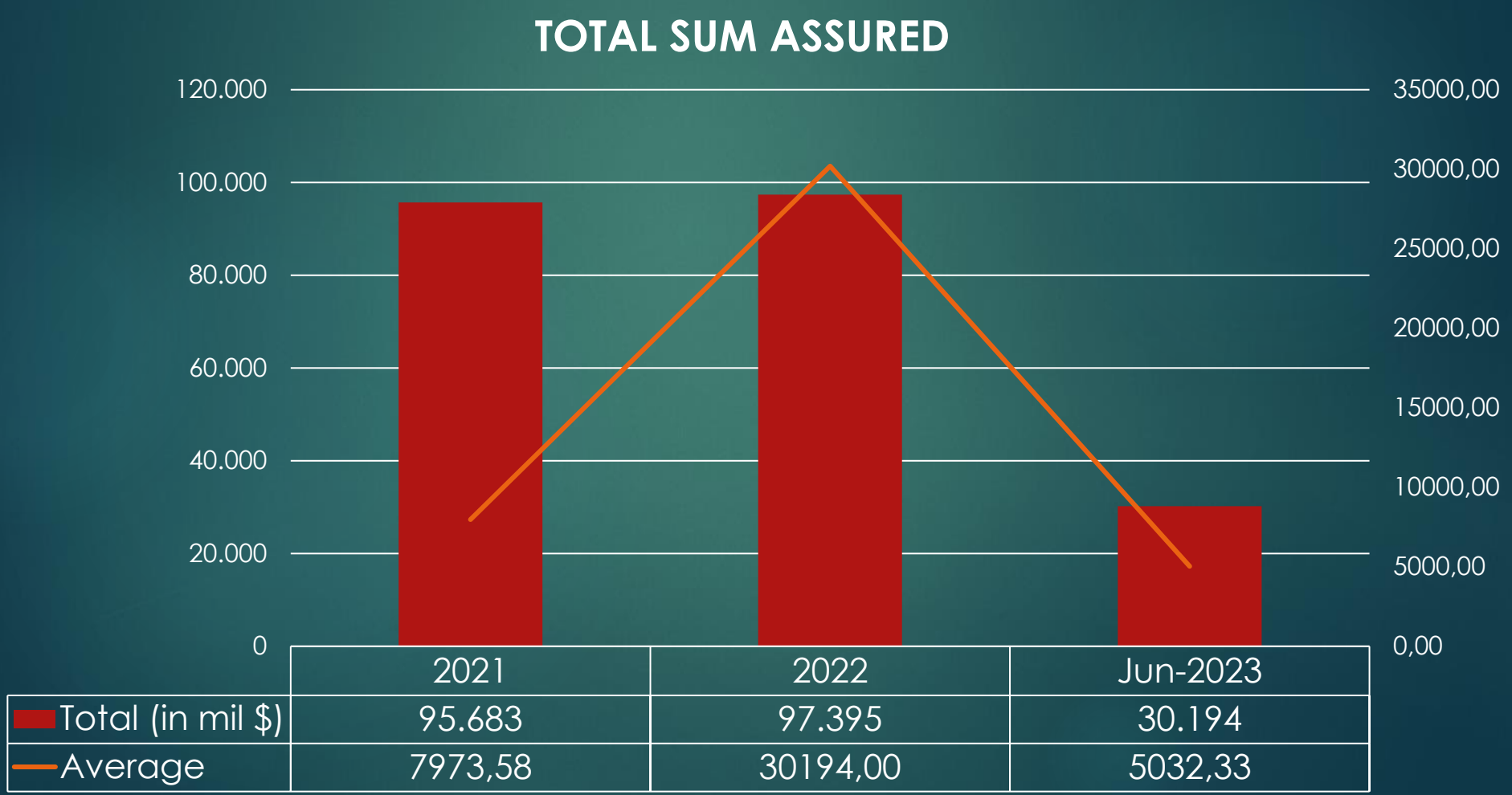
Existing Business (Indiv & Health) - By Distribution Channel

Note: in million USD (1 USD = 24,100 VND)

	2021		2022		1st Half of 2023	
	Total	%	Total	%	Total	%
Total Weighted premium	6,846		7,665		3,343	
Tied Representatives	5,241	15.4%	5,778	10.2%	2,615	-9%
Bank Representatives	1,606	50.7%	1,887	17.5%	728	-23%
FA Representatives	NA	0	NA	0	NA	0
Others*	NA	0	NA	0	NA	0
Number of Policies	13,198,238		13.920.606		13,354,009	
Tied Representatives	10,096,791	3.1%	10,614,500	5.1%	10,637,143	0%
Bank Representatives	3,101,447	68.8%	3,306,106	6.6%	2,716,866	-18%
FA Representatives	NA	0	NA	0	NA	0
Total Sum Assured	305,840		339,369		336,290	
Tied Representatives	NA		NA		NA	
Bank Representatives	NA		NA		NA	
FA Representatives	NA		NA		NA	

New Business (Individual Life & Health)

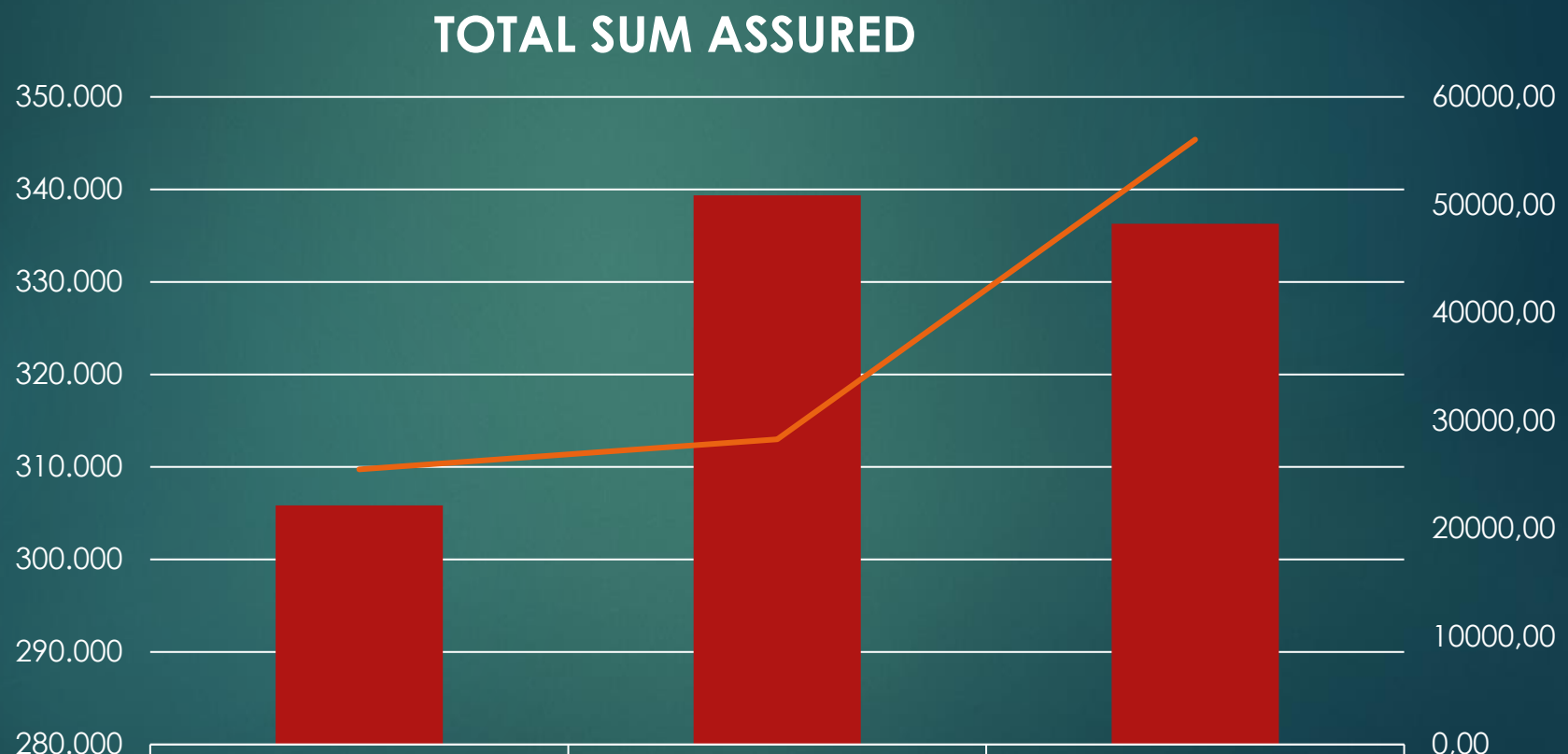
Note: in million USD (1 USD = 24,100 VND)



	2021	2022	Jun-2023
Total (in mil $)	95.683	97.395	30.194
Average	7973,58	30194,00	5032,33

Existing Business (Individual Life & Health)

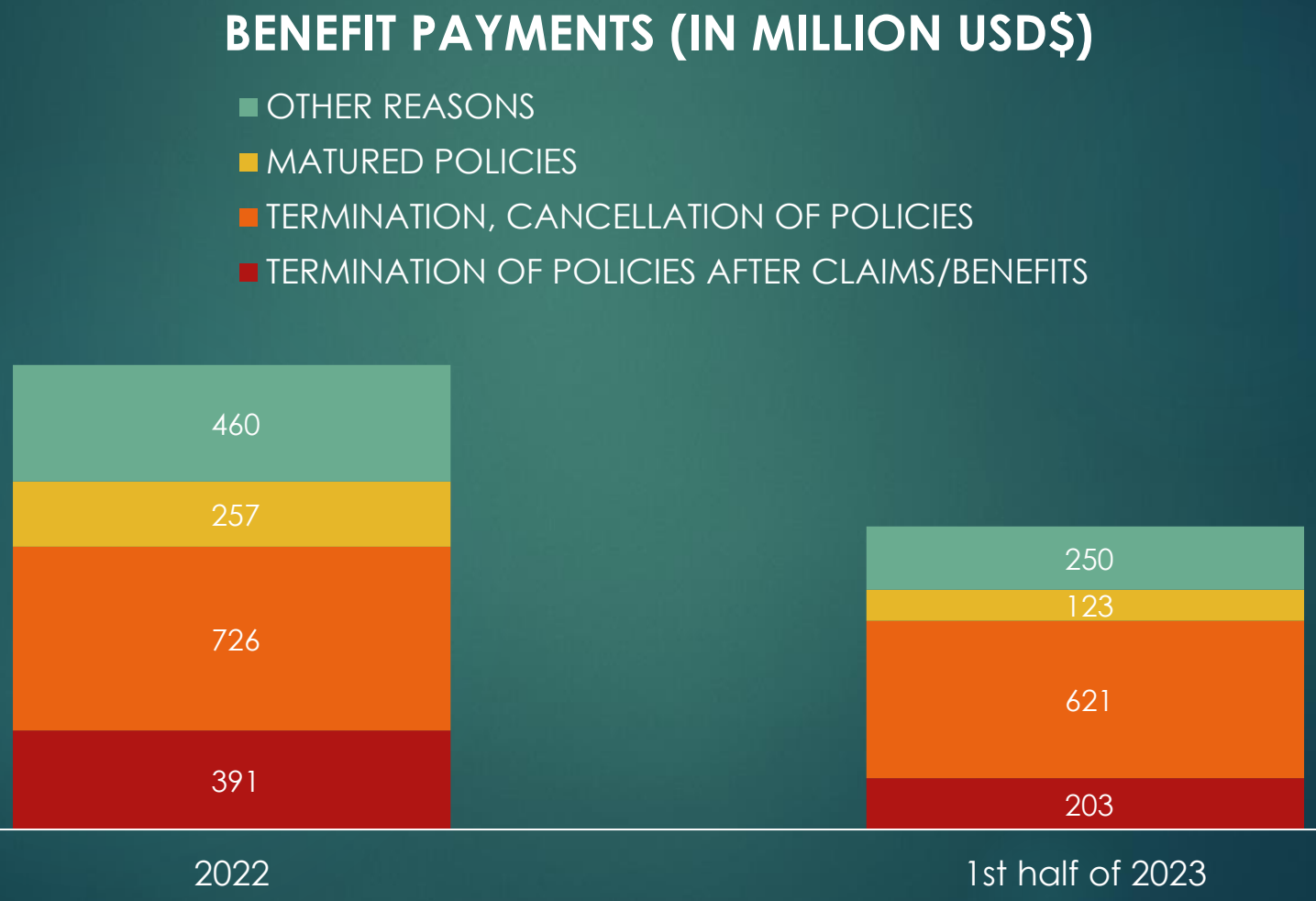
Note: in million USD (1 USD = 24,100 VND)



	2021	2022	Jun-2023
Total (in mil $)	305.840	339.369	336.290
Average	25486,67	28280,75	56048,33

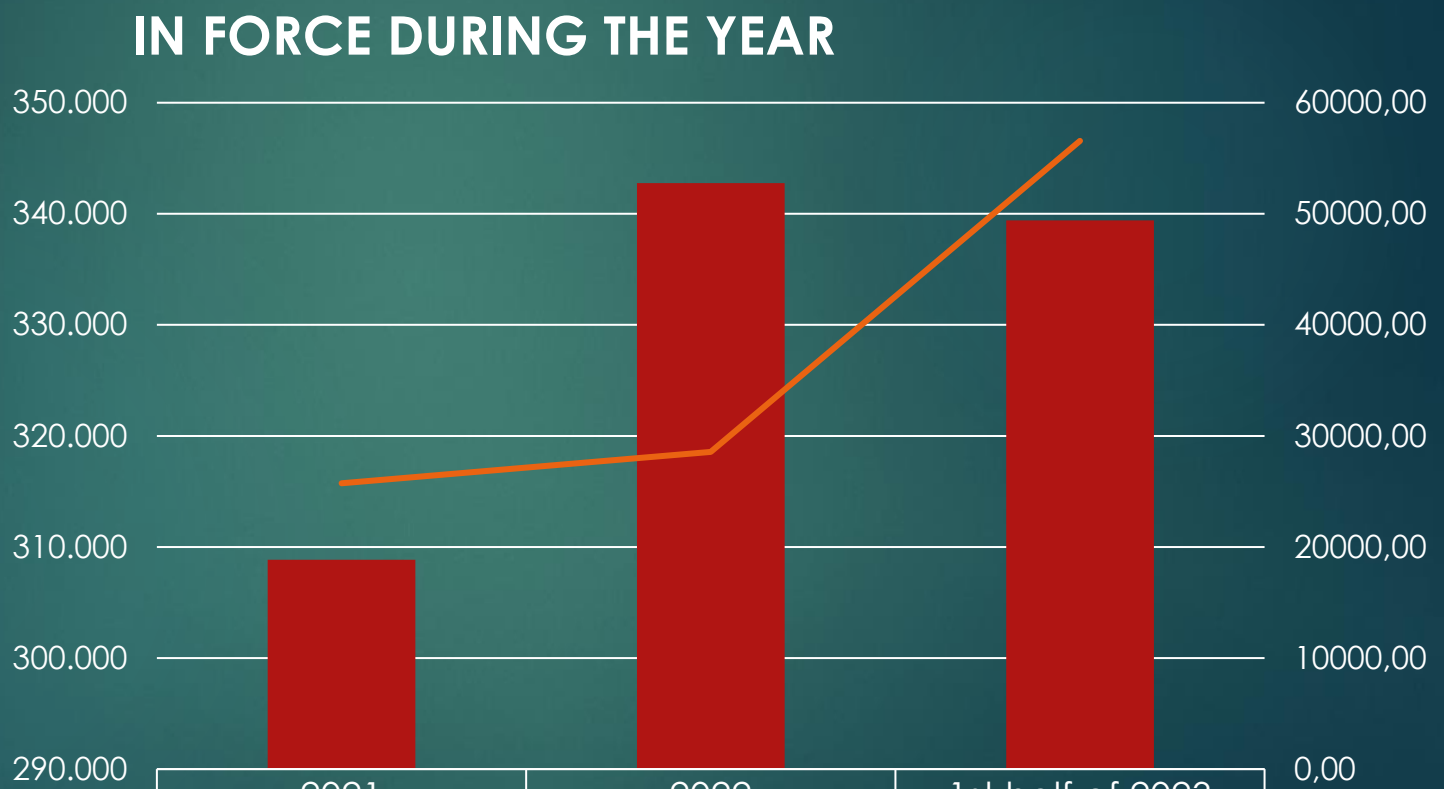
Life Insurance Industry : Performance

Note: in million USD (1 USD = 24,100 VND)



Life Insurance Industry : Performance

Note: in million USD (1 USD = 24,100 VND)



	2021	2022	1st half of 2023
Total Sum Assured (In millions US$)	308.857	342.767	339.405
Average	25738,08	28563,92	56567,50



Thank You