

Personal Accident and Health Insurance in Malaysia, Key Trends and Opportunities to 2016

Market Intelligence Report

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1 Executive Summary

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2 Introduction

2.1 What is this Report About?

This report is the result of extensive research on the personal accident and health insurance segment in Malaysia, covering the market dynamics and competitive landscape. It provides insights on the market size and forecast for the segment and categories. This report also provides an overview of the leading companies in the personal accident and health insurance segment along with details of the strategic initiatives undertaken.

2.2 Definitions

All data is collected in local currency. Conversions into US dollars (US\$) of current and forecast data are made at the 2011 average annual conversion rate. Most values are displayed to one decimal place, with the exception of compound annual growth rate (CAGR) values, which are displayed to two decimal places. As such, growth rates may appear inconsistent with absolute values due to rounding. For the purposes of this report, the review period is 2007–2011 and the forecast period is 2012–2016.

The key insurance industry terms covered in the report are defined below:

| Table 1: Insurance Industry Definitions | |
|---|--|
| Term | Definition |
| Ceding company | A primary insurer which transfers some of its insurance risk by ceding a proportion of its total written premium through a reinsurance contract. |
| Incurred loss | The sum of claims paid by an insurance company, and the change in the provision for outstanding claims, irrespective of whether or not they have been reported. |
| Claim ratio | Claims payable as a percentage of premium income. |
| Commission and expenses | The sum of acquisition cost and administrative cost. The acquisition cost is the percentage of a premium produced that is retained as compensation by insurance agents and brokers. |
| Comprehensive loss ratio | The ratio of claims incurred to net premium earned. |
| Earned premium | The amount of money considered to have been earned on a policy by an insurer. It is calculated by multiplying the original premium by the percentage of the policy's term which has expired without a claim being made. |
| Endowment policy | A scheme in which the term of the policy is defined for a specified period, such as 15, 25 or 30 years. The insurer pays the claim to the family of the assured in an event of his or her death within the policy's term, or in an event of the assured surviving the policy's term. |
| Facultative reinsurance | An arrangement for separate reinsurance for each risk that the primary insurer underwrites. The reinsurer can accept or reject any risk presented by the primary insurer seeking reinsurance. |
| Gross claim | The amount payable by an insurance company before allowances is made for credits that may be due in the form of reinsurance, subrogation or salvage. |
| Gross written premium | The total amount of premiums (before deduction of reinsurance costs) customers are required to pay for insurance policies written during the year. |
| Group annuity | A life insurance scheme providing annuities at retirement to a group of people under a single contract. It is usually bought by an employer for the benefit of its employees. |
| Insurance density and penetration | The percentage of total written premium to the country's GDP. |

Table 1: Insurance Industry Definitions

| Term | Definition |
|--------------------------------------|---|
| Insurance fraud | Any act committed with the intent to obtain payment from an insurer through fraudulent means. |
| Lapsed policy | A policy which is terminated due to the non-payment of the premium |
| Loss ratio | The ratio of total losses paid out in the form of claims plus adjustment expenses divided by the total earned premium. |
| Liability insurance | A type of insurance that covers legal claims by third parties against the insured. |
| Loss reserve | The estimated amount of claims incurred but not yet settled. |
| Maturity claim | The payment made to a policyholder at the end of the stipulated term of a term life insurance policy. |
| Per capita premium | The ratio of the total written premium to the country's total population. |
| Premium ceded | The share of premiums transferred to a reinsurance company by a primary insurer. |
| Single-premium life insurance policy | A life insurance scheme in which a lump sum is paid into the policy in return for an assured sum of money in the event of the policyholder's death |
| Term insurance | A life insurance scheme that provides protection for a specified period, usually between five and twenty years. The policy expires without value if the insured survives the stated period. |
| Treaty reinsurance | A reinsurance agreement applying to the reinsurance of a class or some classes of business, instead of an individual risk. |
| Direct marketing | Direct Marketing channels for insurance policies include the following: The sales force of insurance companies Telemarketing, Postal mail, E-mail, Call Centers and Mobile Phones |
| E-commerce | The distribution of insurance policies online through the company websites/third party websites |
| Agencies | Individuals and corporate agencies who are licensed to sell insurance for one or more specific insurance companies |
| Insurance Brokers | An Insurance Broker is/are individuals and corporate firms who sell insurance policies. An insurance broker represents the insurance policy holder with the insurance transactions, unlike an insurance agent, who represents the insurance company. The insurance broker also acts as an advisor to the insurance policy holder on which insurance policy suits him the best |
| Bancassurance | The partnership between a bank and an insurance company in which the insurance company uses the bank's sales channel to sell insurance product |
| Other distribution channels | Other distribution channels in the insurance industry include: Post offices, Convenience stores, Multi level marketing, Any channel other than agencies, direct marketing, bancassurance and the above mentioned channels |
| Source: Timetric analysis | |

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2.3 Methodology

All Timetric insurance reports are created by following a comprehensive, four-stage methodology. This includes market study, research, analysis and quality control.

1) Market Study

A. Standardization

- Definitions are specified using recognized industry classifications. The same definition is used for every country.
- Annual average currency exchange rates are used for the latest completed year. These are then applied across both the historical and forecast data to remove exchange rate fluctuations.

B. Internal audit

- Review of in-house databases to gather existing data:
 - Historic market databases and reports
 - Company database

C. Trend monitoring

- Review of the latest insurance companies and industry trends

2) Research

A. Sources

- Collection of the latest market-specific data from a wide variety of industry sources:
 - Government statistics
 - Industry associations
 - Company filings
 - International organizations
 - Insurance regulatory agencies

B. Expert opinion

- Collation of opinion taken from leading insurance industry experts
- Analysis of third-party opinion and forecasts:
 - Broker reports
 - Media
 - Official government sources

C. Data consolidation and verification

- Consolidation of data and opinion to create historical datasets
- Creation of models to benchmark data across sectors and regions

3) Analysis

A. Market forecasts

- Feeding forecast data into market models:
 - Macroeconomic indicators
 - Industry-specific drivers
- Analysis of insurance industry database to identify trends:
 - Latest insurance trends
 - Key drivers of the insurance industry

B. Report writing

- Analysis of market data
- Discussion of company and industry trends and issues
- Review of financial deals and insurance trends

4) Quality Control

A. Templates

- Detailed process manuals
- Standardized report templates and accompanying style guides
- Complex forecasting tool used to ensure forecast methodologies are consistently applied
- Quality-control checklists

B. Quality control process

- Peer review
- Senior-level QC
- Random spot checks on data integrity
- Benchmark checks across databases
- Market data cross-checked for consistency with accumulated data from:
 - Company filings
 - Government sources

3 Malaysian Insurance Industry Attractiveness

The Malaysian insurance industry is considered one of the promising insurance industries in South East Asia, and registered stable growth in written premiums during the review period. Moreover, despite the global economic crisis, the Malaysian insurance industry registered positive annual growth rates in 2008 and in 2009. This growth was predominantly due to factors such as Malaysia's tax benefits, economic expansion, the increasing cost of healthcare for many households, a governmental initiative to increase the country's retirement benefit, and an overall rise in domestic savings.

SAMPLE PAGE

3.1 Insurance Industry Market Size, 2007–2016

Table 2: Malaysian Insurance Overall Written Premium by Segment (MYR Billion), 2007–2011

| Segment | 2007 | 2008 | 2009 | 2010 | 2011 | CAGR 2007– 2011 |
|------------------------------|------|------|------|------|------|-----------------|
| Life | | | | | | |
| Non-life | | | | | | |
| Personal accident and health | | | | | | |
| Overall | | | | | | |

Source: Timetric analysis © Timetric

Table 3: Malaysian Insurance Overall Written Premium by Segment (US\$ Billion), 2007–2011

| Segment | 2007 | 2008 | 2009 | 2010 | 2011 | CAGR 2007– 2011 |
|------------------------------|------|------|------|------|------|-----------------|
| Life | | | | | | |
| Non-life | | | | | | |
| Personal accident and health | | | | | | |
| Overall | | | | | | |

Source: Timetric analysis © Timetric

| Table 4: Malaysian Insurance Overall Written Premium by Segment (MYR Billion), 2011–2016 | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------|
| Segment | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | CAGR 2011–2016 |
| Life | | | | | | | |
| Non-life | | | | | | | |
| Personal accident and health | | | | | | | |
| Overall | | | | | | | |

Source: Timetric analysis

© Timetric

| Table 5: Malaysian Insurance Overall Written Premium by Segment (US\$ Billion), 2011–2016 | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------|
| Segment | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | CAGR 2011–2016 |
| Life | | | | | | | |
| Non-life | | | | | | | |
| Personal accident and health | | | | | | | |
| Overall | | | | | | | |

Source: Timetric analysis

© Timetric

Figure 1: Malaysian Insurance Overall Written Premium by Segment (MYR Billion), 2007–2016

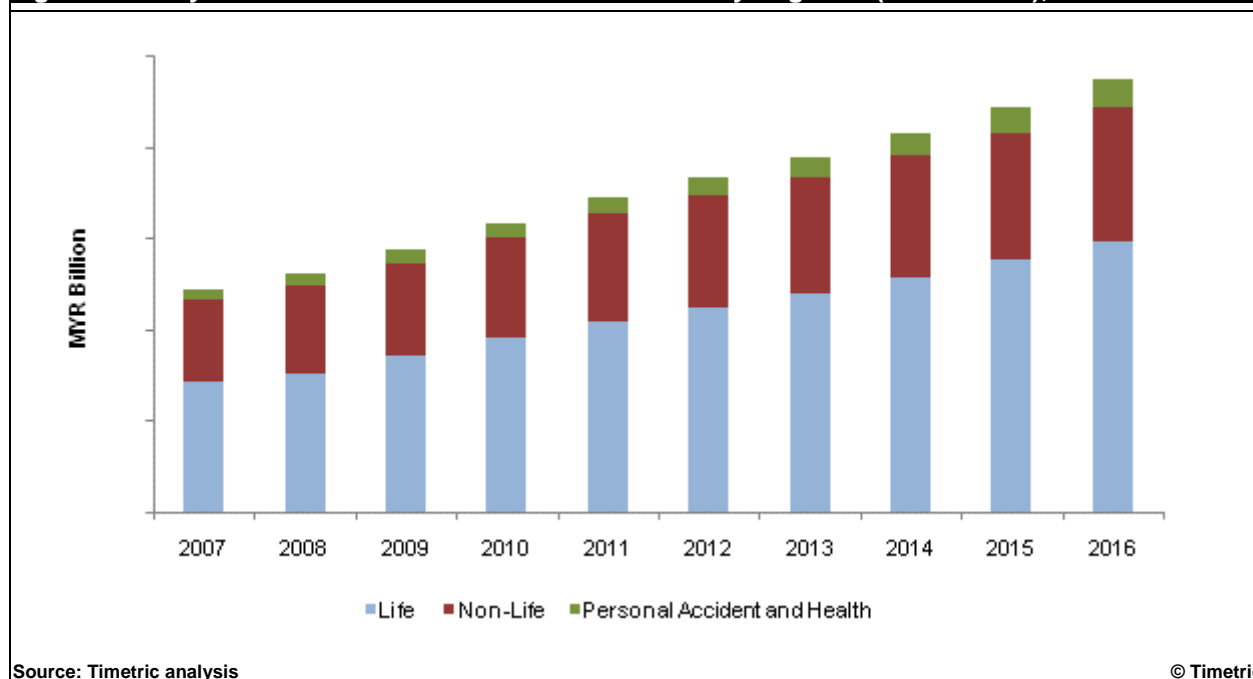
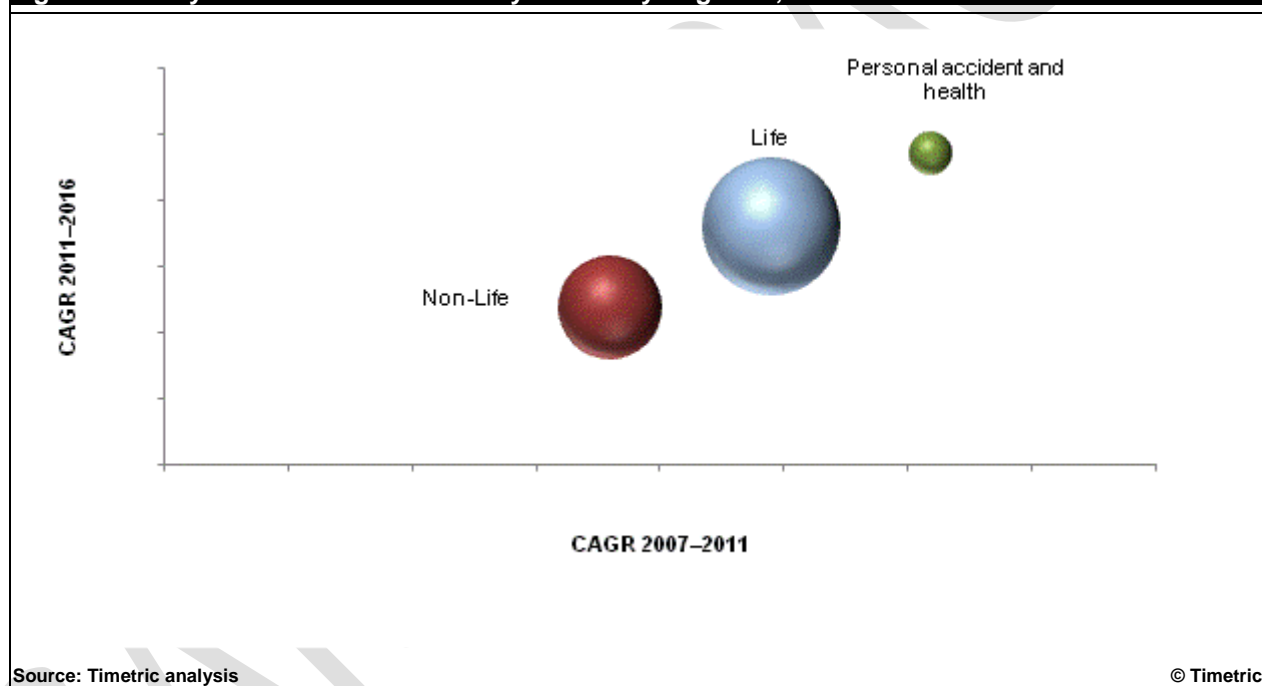


Table 6: Malaysian Insurance Segmentation (% Share), 2007–2016

| Segment | 2007 | 2011 | 2016 |
|------------------------------|------|------|------|
| Life | | | |
| Non-life | | | |
| Personal accident and health | | | |
| Overall | | | |

Source: Timetric analysis © Timetric

Figure 2: Malaysian Insurance Market Dynamics by Segment, 2007–2016



Note: Bubble size represents 2011 segment value (MYR billion)

4 Personal Accident and Health Insurance Segment Outlook

SAMPLE PAGE

4.1 Personal Accident and Health Insurance Growth Prospects by Category

Table 7: Malaysian Personal Accident and Health Insurance Written Premium by Category (MYR Billion), 2007–2011

| Category | 2007 | 2008 | 2009 | 2010 | 2011 | CAGR 2007–2011 |
|-------------------|------|------|------|------|------|-------------------|
| Personal accident | | | | | | |
| Travel | | | | | | |
| Health | | | | | | |
| Overall | | | | | | |

Source: Timetric analysis © Timetric

Table 8: Malaysian Personal Accident and Health Insurance Written Premium by Category (US\$ Billion), 2007–2011

| Category | 2007 | 2008 | 2009 | 2010 | 2011 | CAGR 2007–2011 |
|-------------------|------|------|------|------|------|-------------------|
| Personal accident | | | | | | |
| Travel | | | | | | |
| Health | | | | | | |
| Overall | | | | | | |

Source: Timetric analysis © Timetric

Table 9: Malaysian Personal Accident and Health Insurance Written Premium by Category (MYR Billion), 2011–2016

| Category | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | CAGR 2011–2016 |
|-------------------|------|------|------|------|------|------|-------------------|
| Personal accident | | | | | | | |
| Travel | | | | | | | |
| Health | | | | | | | |
| Overall | | | | | | | |

Source: Timetric analysis © Timetric

Table 10: Malaysian Personal Accident and Health Insurance Written Premium by Category (US\$ Billion), 2011–2016

| Category | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | CAGR 2011–2016 |
|-------------------|------|------|------|------|------|------|-------------------|
| Personal accident | | | | | | | |
| Travel | | | | | | | |
| Health | | | | | | | |
| Overall | | | | | | | |

Source: Timetric analysis © Timetric

Figure 3: Malaysian Personal Accident and Health Insurance Written Premium by Category (MYR Billion), 2007–2016

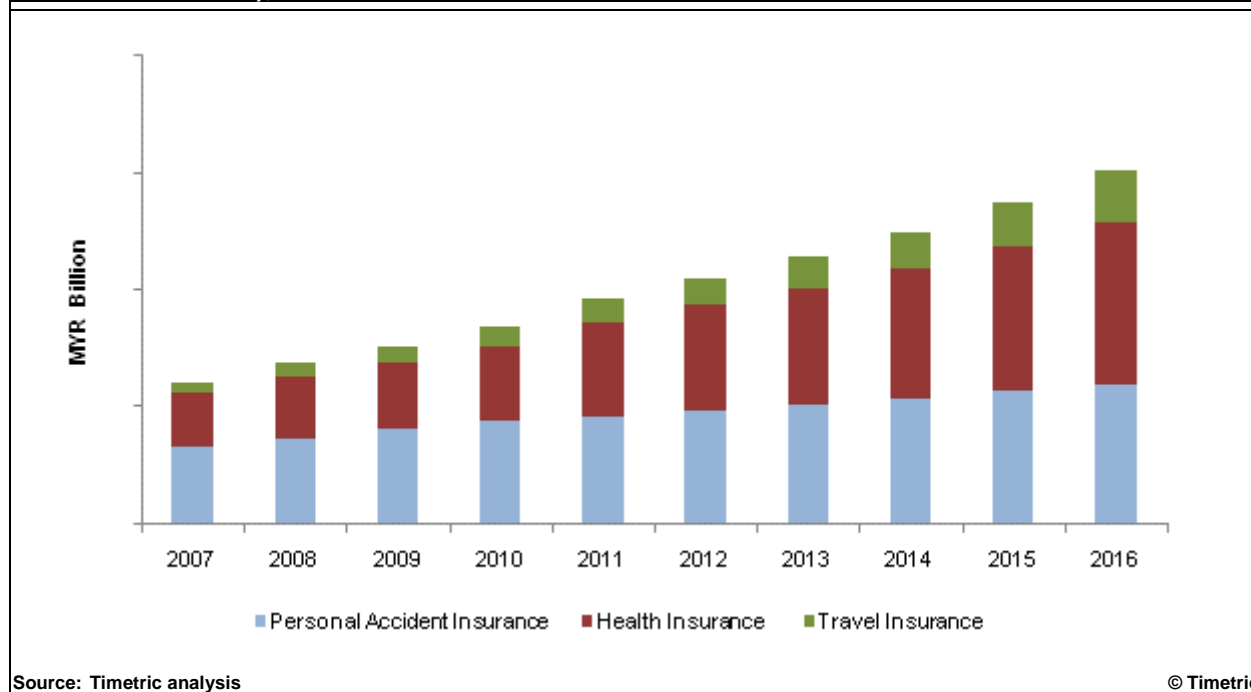


Figure 4: Malaysian Personal Accident and Health Insurance Written Premium by Category (% Share), 2011 and 2016

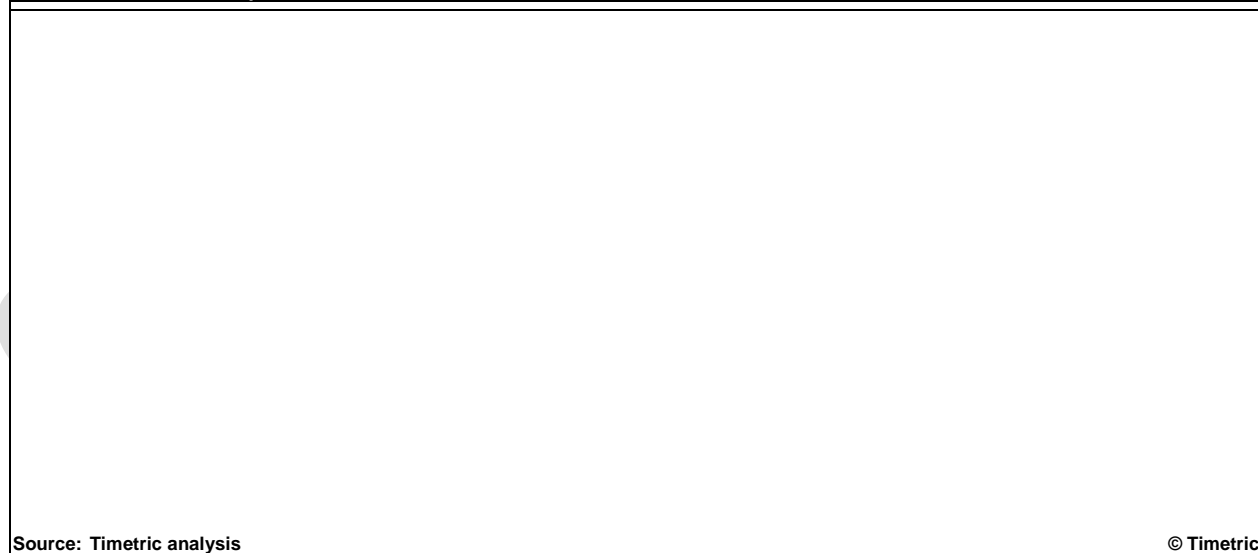
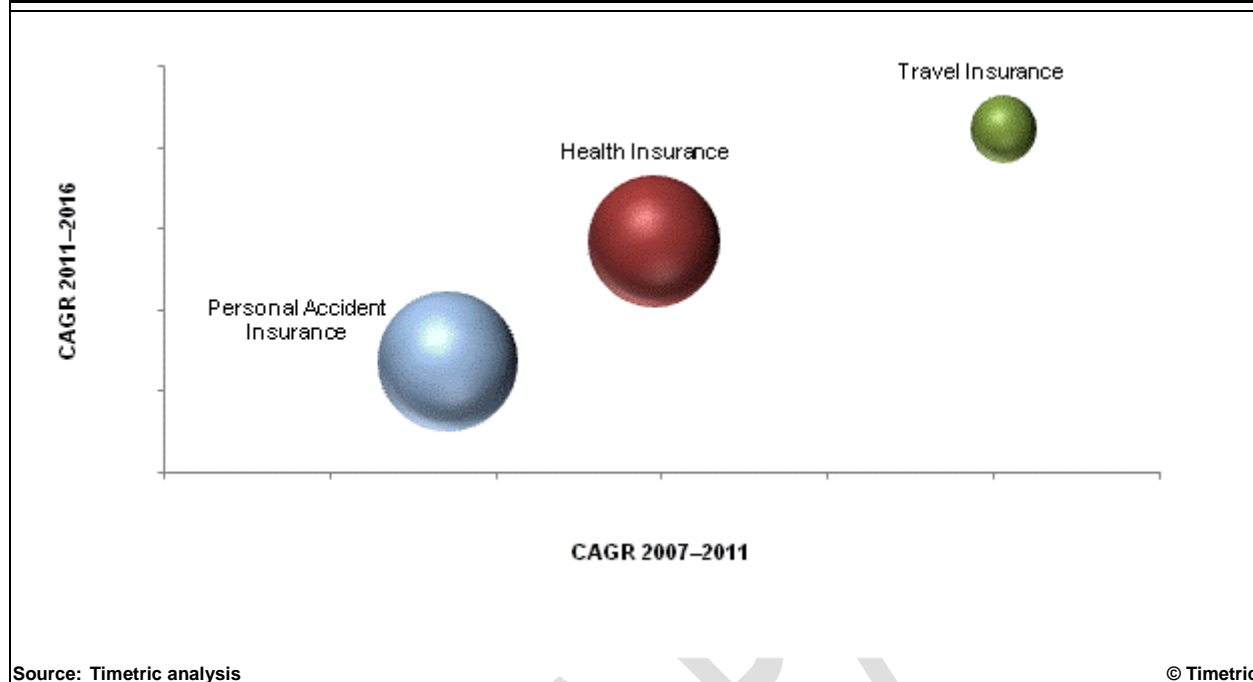


Figure 5: Malaysian Personal Accident and Health Insurance Market Dynamics by Category, 2007–2016



Note: Bubble size represents 2011 category value (MYR billion)