

Personal Accident and Health Insurance in Pakistan, Key Trends and Opportunities to 2017

Market Intelligence Report

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1 Executive Summary

The Pakistani personal accident and health insurance segment demonstrated a robust performance during the review period. The written premium of the segment increased at a CAGR of 22.7% during the review period (2008–2012). Growth in the segment was driven by improved economic growth following the global financial crisis, rising healthcare expenditure in the country and increasing government initiatives. Pakistani GDP at constant prices increased from US\$107.6 billion in 2008 to US\$123.3 billion in 2012, at a review-period CAGR of 3.5%. This is expected to remain buoyant over the forecast period. The increasing macroeconomic fundamentals are expected to improve the income levels of Pakistanis, resulting in a rise in volume of personal accident and health insurance products. As such, the personal accident and health segment is projected to grow at a CAGR of 16.3% over the forecast period (2012–2017).

Rising out-of-pocket expenses on medical care to fuel health insurance

The public healthcare system in Pakistan is inadequate for the provision of healthcare to the large population of the country, due to low government contributions toward the total healthcare expenditure. The government of Pakistan adopted a number of important measures during the review period to ensure the best healthcare facilities but total public expenditure on the healthcare system has not been sufficient to meet demand. The contribution of public spending per person stood at US\$9.4 in 2012, significantly lower than the internationally-recommended US\$60 per person, causing the public to bear the remaining expenditure on their own; either through private insurance or out-of-pocket payments. According to the Asian Development Bank, in 2012, annual out-of-pocket expenses on medical care stood at approximately 5% of household expenditures. An inadequate public healthcare system and rising medical costs are expected to drive consumers to benefit from private health insurance policies and are reasons for the projected growth of the overall health insurance segment over the forecast period. The written premium of health insurance is expected to grow at a CAGR of 19.4%.

Stable economic growth ensures segment growth

The personal accident and health segment posted healthy growth during the review period, at a CAGR of 22.7%. According to International Monetary Fund (IMF) statistics, GDP increased to PKR20.7 trillion (US\$223.6 billion) in 2012, after recording a review-period CAGR of 19.16%, despite several setbacks such as the global financial crisis and high inflation. Economic growth improves employment rates which, in turn, increase consumer propensity to buy insurance.

Expanding distribution channels to support growth

Personal accident and health insurers adopted different distribution channels to sell their products. The extensive distribution channels helped companies reach a wider customer base and consequently expand their presence in the country. The primary channels that companies relied on for distribution of products included agencies, direct marketing and bancassurance, which accounted for respective shares of 39.6%, 31.1% and 5.5% of the personal accident and health insurance written premiums generated in 2012.

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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 Pakistan, covering its dynamics and competitive landscape. It provides insights on the size of and forecast for the overall personal accident and health segment, and categories such as personal accident, health, and travel insurance. The report also provides an overview of the leading companies in the personal accident and health segment, along with details of 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 2012 average annual conversion rate. Most values are displayed to one decimal place. As such, growth rates may appear inconsistent with absolute values due to rounding. For the purposes of this report, the review period is 2008–2012 and the forecast period is 2012–2017.

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

Table 1: Insurance Industry Definitions

Term	Definition
Ceding company	A primary insurer that 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 penetration	The percentage of total written premium to the country's GDP.
Insurance fraud	Any act committed with the intent to obtain payment from an insurer through fraudulent means.

Table 1: Insurance Industry Definitions

Term	Definition
Lapsed policy	A policy that 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 20 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 insurance companies' sales forces, telemarketing, postal mail, e-mail, call centers and mobile phones.
E-commerce	The distribution of insurance policies online through a company or third-party website.
Agencies	Individuals and corporate agencies which are licensed to sell insurance for one or more specific insurance companies.
Insurance brokers	Individuals or businesses which sell insurance policies, and advise and represent the policyholder. They differ from insurance agents, which act on the behalf of an insurance company.
Bancassurance	The partnership between a bank and an insurance company in which the insurance company uses the bank's sales channel to sell insurance.
Other distribution channels	Other distribution channels 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

- **Templates**
 - Detailed process manuals
 - Standardized report templates and accompanying style guides
 - Complex forecasting tools to ensure that forecast methodologies are consistently applied
 - Quality-control checklists
- **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 Appendix

3.1 Methodology

Timetric's dedicated research and analysis teams consist of experienced professionals with an industry background in marketing, market research, consulting and advanced statistical expertise.

Timetric adheres to the Codes of Practice of the Market Research Society (www.mrs.org.uk) and the Society of Competitive Intelligence Professionals (www.scip.org).

All Timetric databases are continuously updated and revised.

3.2 Contact Timetric

If you have any queries about this report, or would like any further information, please contact info@timetric.com.

3.3 About Timetric

Timetric is a leading provider of online data, analysis and advisory services on key financial and industry sectors. It provides integrated information services covering risk assessments, forecasts, industry analysis, market intelligence, news and comment.

Timetric helps over 1,500 financial services institutions and their partner companies around the world benefit from better, timelier decisions.

Timetric provides:

- High-quality data including proprietary, specialized industry data, survey-based research, social media monitoring, macroeconomic data and forecasts
- Expert analysis from experienced economists and analysts, who use robust proprietary models, indices and forecasts
- Powerful proprietary visualization and workflow technologies developed over years of extensive investment

Timetric has office locations in London, New York, San Francisco, Hyderabad, Seoul, Singapore and Sydney. It employs 500 people, including 150 analysts and economists, and 200 professional researchers.

3.4 Timetric's Services

Intelligence Centers

Timetric's industry intelligence centers are premium web-based services that provide access to interactive tools, comprehensive research and expert analysis in key sectors. They provide invaluable decision support presented in an easily digestible format and grounded in deep research.

Timetric offers Intelligence Centers covering the following industries:

- Banking
- Insurance
- Wealth
- Construction
- Travel and Tourism

Briefing Services

Timetric offers a range of briefing services, which offer cutting-edge thought leadership and expert commentary on and for the financial services industries. Driven by influential and respected editorial teams with years of experience in their respective fields, these services deliver need-to-know insight and analysis to decision makers across the financial services value chain.

Timetric offers briefing services covering the following financial sectors:

- Accountancy
- Asset Finance
- Banking
- Cards and Payments
- Insurance

Consultancy

Timetric specializes in the development and delivery of innovative research solutions that are designed to provide competitive advantage and profitability to clients.

Dedicated industry analysts and economists provide expert advice and actionable recommendations underpinned by Timetric's market and country knowledge, experience and proprietary databases, panels and research infrastructure.

For projects requiring quantitative data, Timetric undertakes special research projects using its in-house panels and survey technology. These provide ready access to an extensive source of specialist business executives and consumers.

Core capabilities include:

Economic Research and Consulting

Highly experienced economists provide a number of bespoke research services covering subjects ranging from macroeconomic forecasting to sector outlooks, business presentations and workshops.

Industry Analysis and Consulting

Information analysis, independent expert opinion and advice, facilitated decision or strategic support, are provided by Timetric's extensive body of proprietary data and analysis models. It provides expertise-based consulting to deliver solutions that best suit its clients' requirements.

Quantitative Research

Timetric connects with thousands of potential customers for various markets every day. Using sophisticated, interactive and highly engaging graphical surveys, research speed is increased and costs reduced, while ensuring that respondents deliver the insight needed.

Qualitative Research

Timetric's Qualitative Research service helps customers understand the emotional and cultural behaviors of a target audience. Timetric provides unique access through market-leading publications and information services to decision makers specifically brought together to discuss topics that are important to the client.

Technology Solutions

Timetric has built a unique technological platform to collect and visualize data, and employs some of the world's leading experts on data collection and visualization. Through technology and software consulting services, Timetric can provide clients with the means to gather and visualize the data the client has, or wants to collect.

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