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Asia-Pacific Life and Annuity Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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Report description:

There has been a negative impact of COVID-19 on the Asia-Pacific Life and Annuity Insurance industry. The insurance industry is well prepared for the loss incurred during the coronavirus pandemic in their events, including the payments, but the financial impacts will take time to play and reinsured. Insurers are responding to the widening COVID-19 outbreak on multifronts- claim payers, insured employers, and investment managers. They all have different challenges with the insurance policy tailored to their needs.

Economic growth in Asia-Pacific economies in FY 2019-2020 is expected to be growiwng further in the forecast period. It is expected to be moderate in FY 2021 but continues growing. Also, the aging population is expected to support the growing demand for long-term investment, health and retirement coverage. Premium growth in Asia-Pacific is moderating in FY 2021, as insurers are shifting to protection and investment policies with profit-sharing features and away from short-term interest-sensitive products.

For life insurance, asset risk rises due to increasing allocations to higher-yielding non-traditional assets and widening currency mismatches. In regulation, tightening capital and asset liability management requirements could strengthen the industry's capacity to absorb sudden changes. The cost of claims continued to increase across all risk products as claims as a proportion of premium increased by 4.3%. This trend was likely due to a wide range of factors for group lump sum insurance, including the impact of the decrease in premium volumes due to PMIF and PYSP without a corresponding change in operating expenses.

APAC Life & Annuity Insurance Market Trends

Asia-Pacific Life Insurance Market is Growing Rapidly

Life insurance is the largest segment of the life insurance market in Asia-Pacific, accounting for the largest percentage of the market's total value. The pension/annuity segment accounts for the remaining percentage of the market. The market has been showing an upward trend witnessing the highest market share in FY 2019, and it is estimated to increase throughout the forecast period.

China Leading the Asia-Pacific Life And Annuity Insurance Market

The gross written premiums for life insurance were the highest in Mainland China China's life insurance market is relatively fragmented, and China's annual life insurance market growth was at 25 percent, followed by Japan, India, Hong Kong, and Other nations. India was the fastest growing Life and Annuity Insurance Market in Asia-Pacific.

APAC Life & Annuity Insurance Market Competitor Analysis

The Asia-Pacific Life And Annuity Insurance Market is highly competitive and fragmented across the nation, covering the maximum portion of the Life Insurance Segment. All Life And Annuity insurance companies must change their systems and processes to develop and accurately price new products and insurance packages. For this, Life And Annuity insurance companies are coming up with new attractive, customizable coverage and performance or usage-based insurance products. Also, vendors are required to test large volumes of user data to offer competitive pricing to their end-users. The key players include Nippon life insurance, China life insurance company, AIA Group, Aviva Ltd, and LIC.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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