

Malaysia Life & Annuity Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Malaysia Life & Annuity Insurance Market size in terms of premium value is expected to grow from USD 9.60 billion in 2024 to USD 11.89 billion by 2029, at a CAGR of 4.37% during the forecast period (2024-2029).

Even though the pandemic made it hard to do business, the life insurance industry as a whole did better in the fiscal year that ended in December 2021, with double-digit growth of 12.4% compared to 2020.

The industry recorded RM 12.8 billion in new business total premiums from RM 11.4 billion in 2020, while new business sum assured grew by 5.4% from RM 437.2 billion in 2020 to RM 461.1 billion in 2021. New policies issued in 2021 amounted to 1.9 million, an increase of 53.5% from 1.2 million policies in 2020. This was made possible by the introduction of the Perlindungan TenangVoucher (PTV) program in September 2021.

The total in-force premiums increased by 8%, from RM 43.4 billion in 2020 to RM 46.8 billion in 2021. The sum assured in force grew by 5.6%, amounting to RM 1,779.5 billion in 2021 compared with RM 1,685.8 billion in 2020, while the total number of policies in force registered a modest increase of 4.1% from 12.8 million policies in 2020 to 13.4 million policies in 2021.

The formation of the Professional Standards Committee (PSC) in August 2021 to take on the functions of the former Financial Services Professional Board (FSPB) (which ceased operations in December 2020) is a significant development in pursuit of the industry's agenda to advocate professional ethical standards among life insurance companies in Malaysia.

Malaysia Life & Annuity Insurance Market Trends

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The life Insurance Segment in Malaysia is Dominated by Endowment and Unit-linked Products

The life insurance segment in Malaysia is dominated by endowment and unit-linked products, driven by the better returns on these products as compared to bank deposits. To build on the popularity of these products and increase sales, many insurers offer attractive add-ons that include guaranteed annual cash payments, higher returns on maturity, and a higher sum assured in case of accidental death.

New Businesses Entering The Life-Insurance Segment

New business total premiums recorded double-digit growth of 12.4%, from RM 11.4 billion in 2020 to RM 12.8 billion in 2021. The growth was driven by the strong rebound of investment-linked policies, which rose 31.2% to reach RM 6.6 billion in 2021. Group policies recorded a moderate growth of 7.7% in new business total premiums to RM 4.1 billion in 2021, while traditional policies charted a decline of 17.3%.

Malaysia Life & Annuity Insurance Industry Overview

Companies across the world have huge investments in this segment of the market. In Malaysia, the life and annuity insurance market has many companies fragmented over minor shares. Allianz Malaysia Berhad, AmMetLife, Axa, Etiqa Life Insurance Berhad, Sun Life Malaysia, Zurich Life Insurance, and Prudential Assurance Malaysia are among the cyber insurance companies.

Adoption of technological platforms and upgrading to new technology leads to an increase in the revenue of insurance firms. Innovation and technological advancement are taking off as COVID-19 and urbanization strike the general population, leading to the adoption of life insurance to mitigate the risk.

Additional Benefits:

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

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