



*Fellowship Program 2019
October 10-December 20, 2019*

Insurance Market Report

Cambodia

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General Department of Financial Industry

The Ministry of Economy and Finance
Cambodia



Part I

Insurance Market

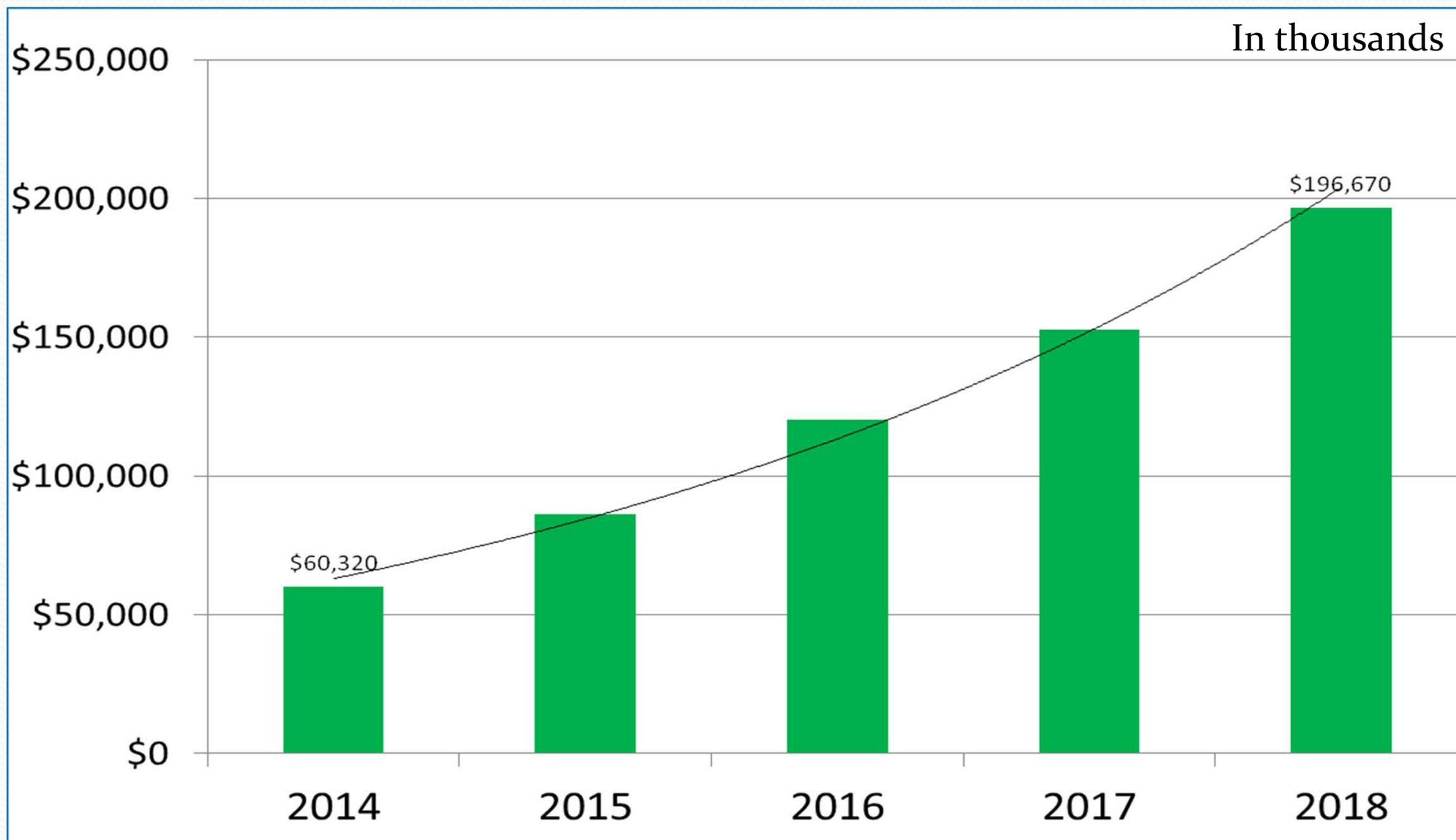


Number of Insurance Entities

No	Type	Year				
		2015	2016	2017	2018	Present
1	General Insurer	7	7	11	13	13
2	Reinsurer	1	1	1	1	1
3	Life Insurer	4	5	7	10	11
4	Micro insurer	5	7	8	8	7
5	Agent	10	13	16	22	22
6	Broker	7	9	12	16	16
7	Loss Adjuster	1	2	2	3	3



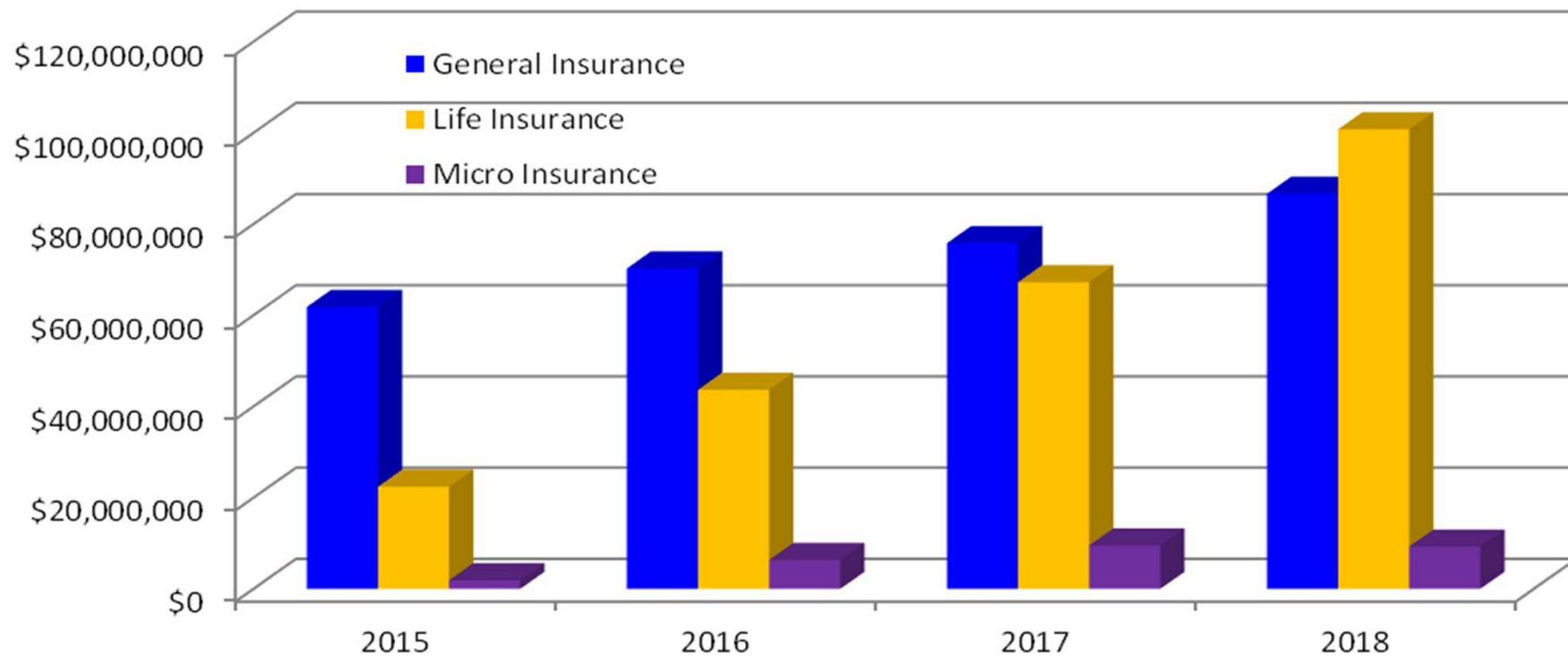
Gross Premiums growth for Industry





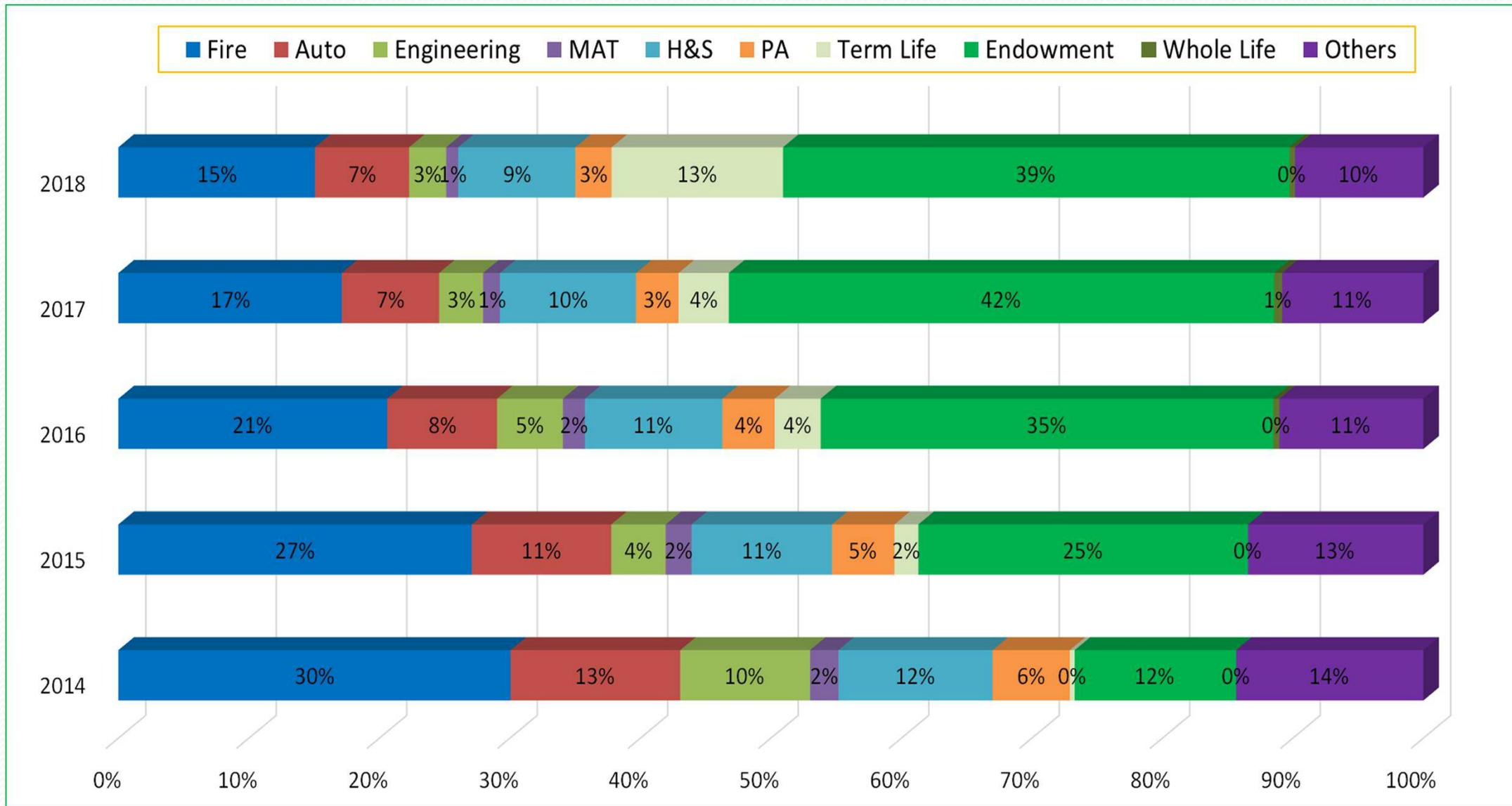
Direct Premiums By Type of Business

Gross Premium by types of Insurance



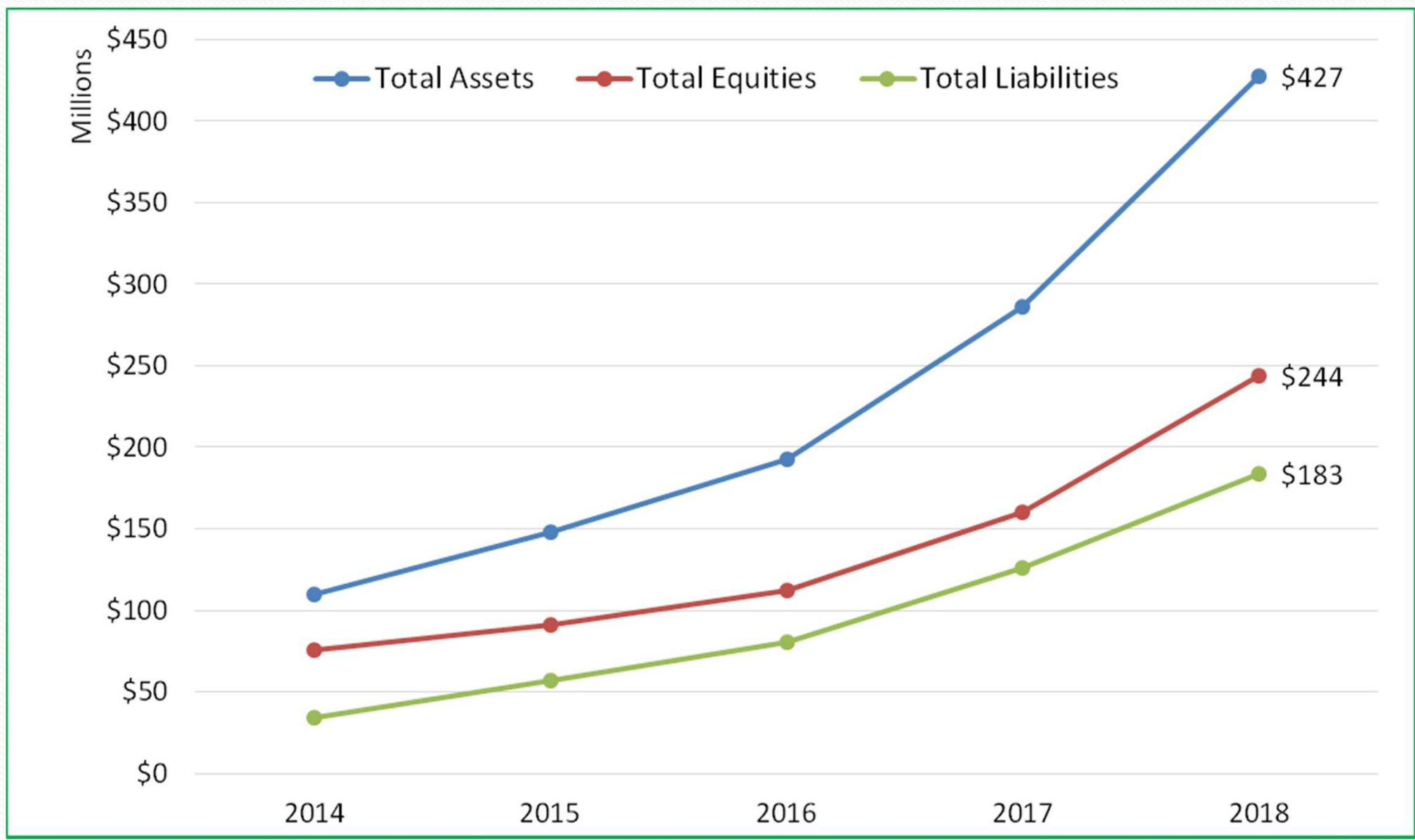


Direct Premiums by Line



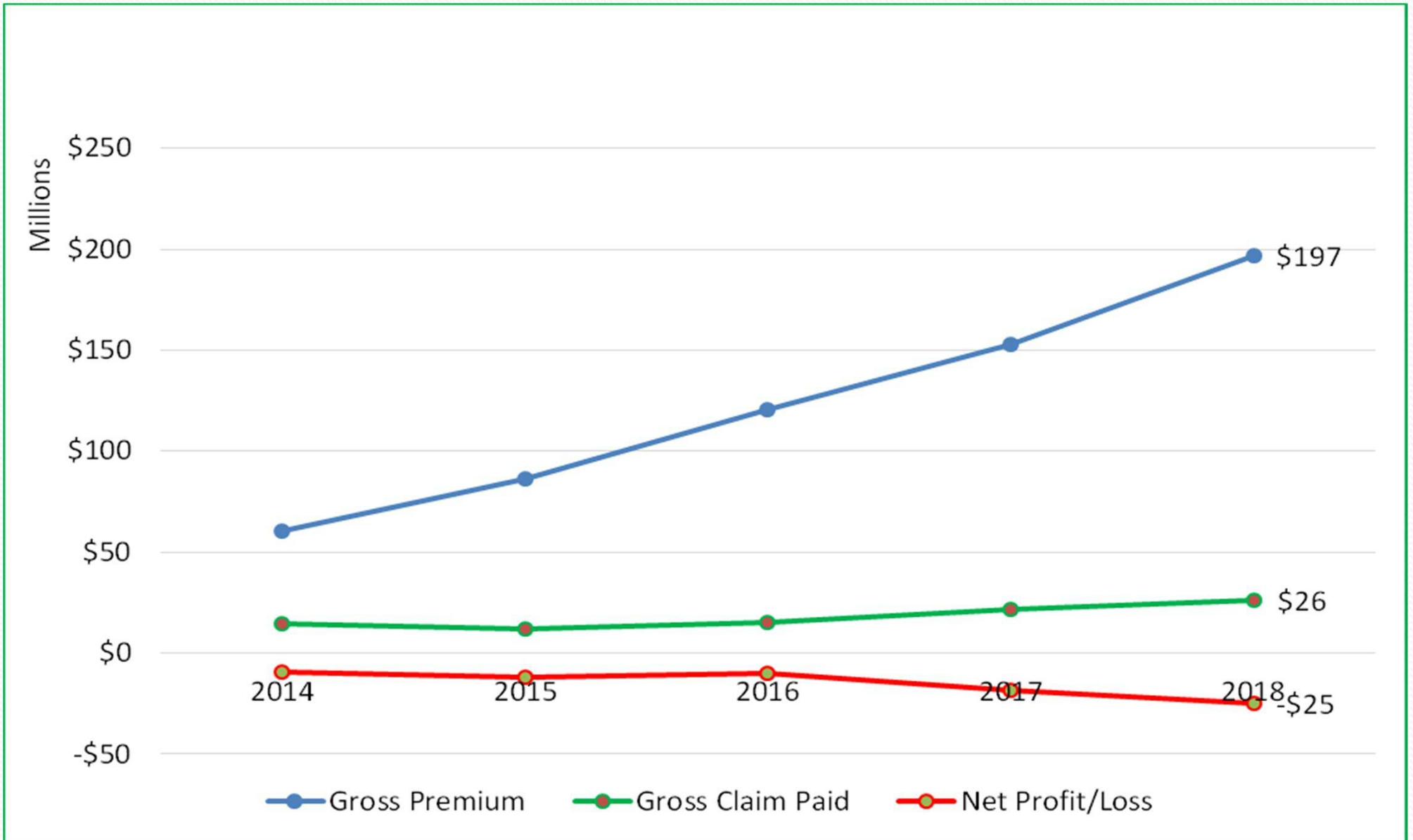


Financial Position of Insurance Industry



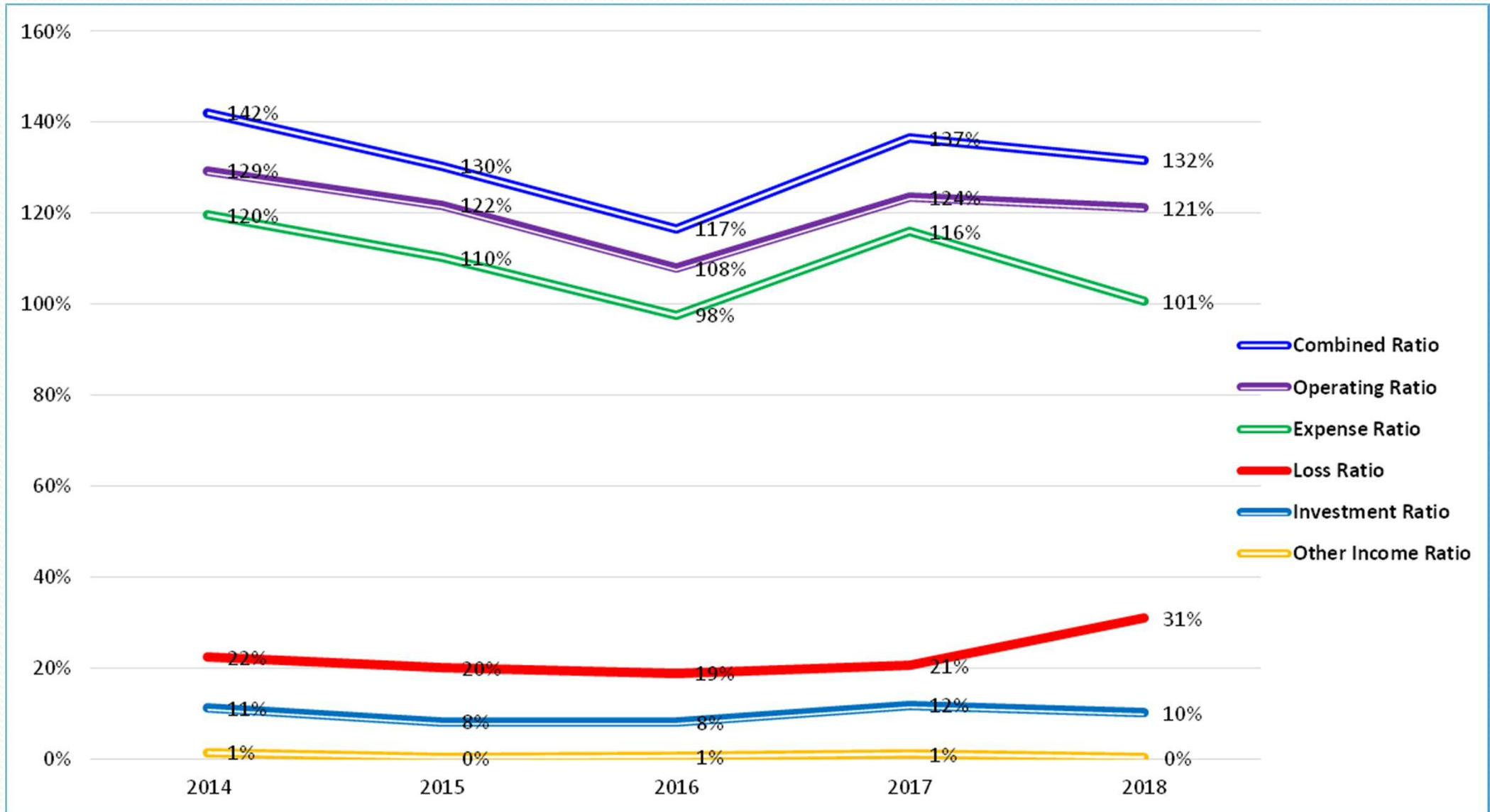


Business Performance of Insurance Industry



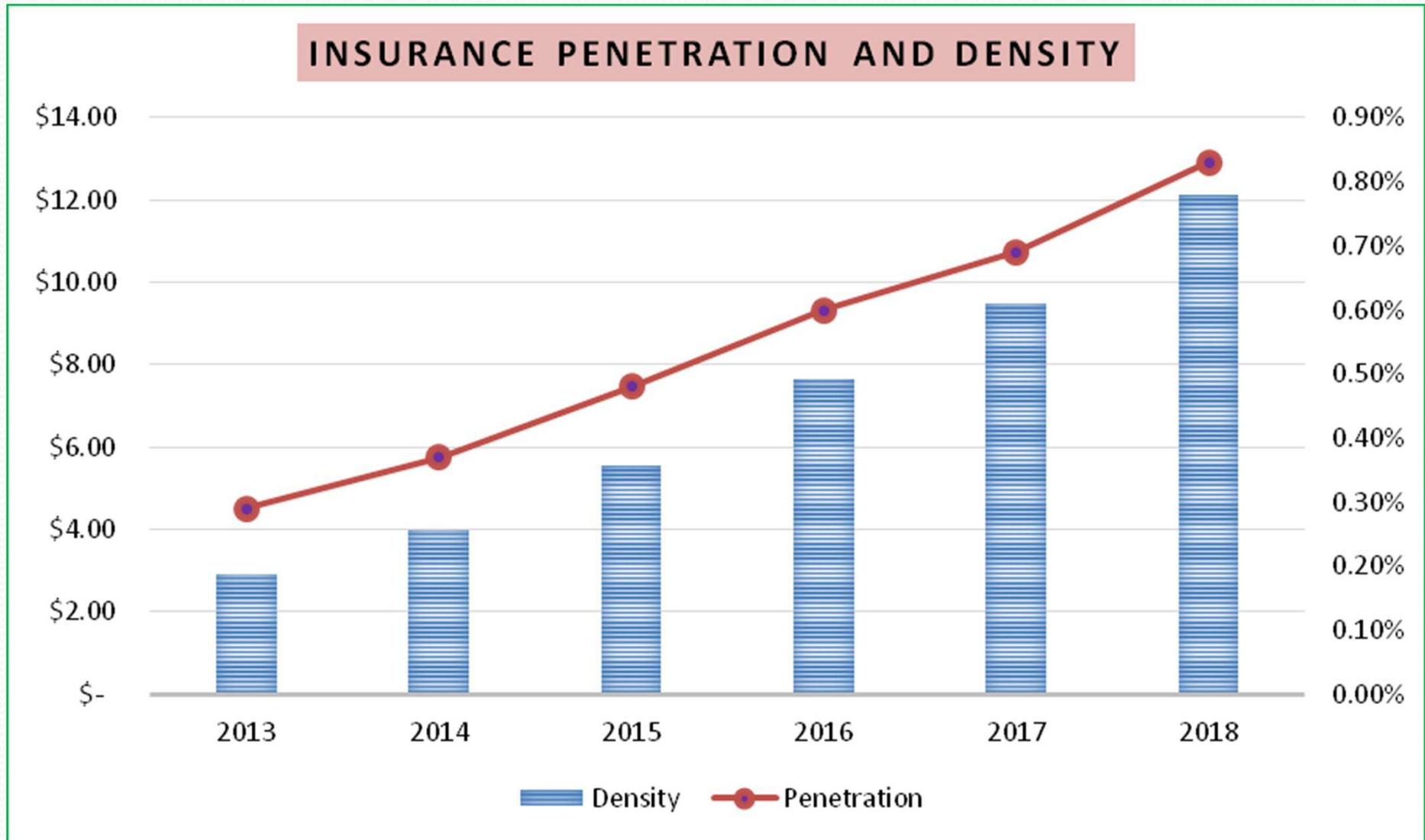


Underwriting Results





Insurance Penetration and Density



Insurance Products

(of Insurance Industry in Cambodia)

➤ Non-life or General Insurance:

- There are 7 main classes of General insurance products as the following:
 - Automobile Insurance
 - Fire or Property & Casualty Insurance
 - MAT (Marine, Aviation and Transport)
 - Engineering
 - Personal Accidence (PA)
 - Health & Surgery
 - Others

Insurance Products (cont.)

(of Insurance Industry in Cambodia)

➤ Life Insurance:

- There are 4 main classes of Life insurance products as the following:
 - Term Life Insurance
 - Whole Life Insurance
 - Endowment
 - Others

Insurance Products (cont.)

(of Insurance Industry in Cambodia)

➤ Micro Insurance:

- There are 4 main classes of Micro insurance products as the following:
 - health Insurance
 - Personal Accident Insurance
 - Term Life Insurance
 - Others



Part II

Underlying Legal / Various Issues

Regulation on Financial Soundness

Solvency Margin Standard (Rule Based Capital)

- **Cambodia followed Rule Based Capital**
- **Minimum Capital Requirement: \$7M (\$150K for micro-insurer)**
- **Solvency Margin for Non-Life Insurance as the following:**
 1. 50% of the duly registered capital for the initial operation year;
 2. 13,300M Riels if total premium less reinsurance does not exceed 66,500M Riels in the preceding year;
 3. 20% of total premium income if the premium income less insurance is between 66,500M Riels to 332,500M Riels in the preceding year;
 4. 66,500M Riels plus 10% of excess amount of premium over 332,500M Riels if total premium income less reinsurance is more than 332,500M Riels in the preceding year.



Issues to be addressed

(Cambodia)

■ Challenging on off-site and on-site supervision

- Capacity and Human Resource limited
- Challenge on enforcement

■ Challenging on implementation RBC and Early warning system

- Inforce industry-wide accounting and reporting standards and to adopt of IFRS, to implement in 2019
- Budget constraints
- Capacity and Human Resource limited



Thank You!

Q & A