

# Office of Insurance Commission (OIC)



# Office of Insurance Commission, Thailand



The Insurance Commission Act has been effective since September 1, 2007. As a result, the Department of Insurance has changed its status to become the Office of Insurance Commission (OIC), an independent state agency and a juristic entity with a mission to regulate and develop insurance business and to protect the insurance benefits and rights of the people.

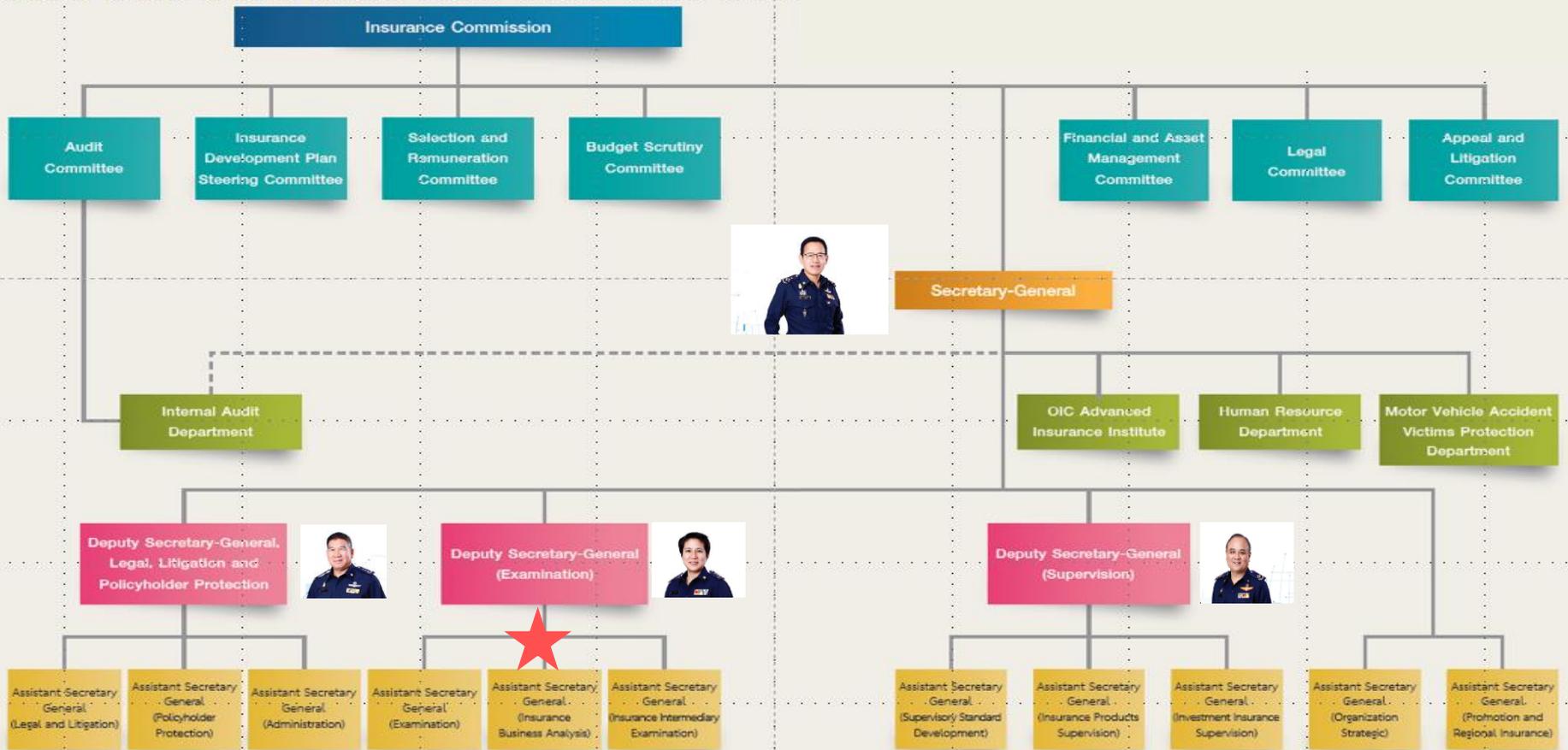
1. To build public trust and access to insurance system.
2. To build stability and competitiveness.
3. To develop protection of insurance-related benefit of the public.
4. To develop insurance infrastructure.



# Organization Structure



## OIC Structural Chart



My responsibilities is to monitor the company's financial status, performance and timely problem solving procedures. Provide guidelines and instructions for the company to complied with international standards on risk-based supervision; utilize the Early Warning System (EWS) to plan the strategy for an efficient examination of insurance companies.

# Insurance Market Profile Thailand



Life Insurance

Local Companies, 21

Foreign Branch, 1

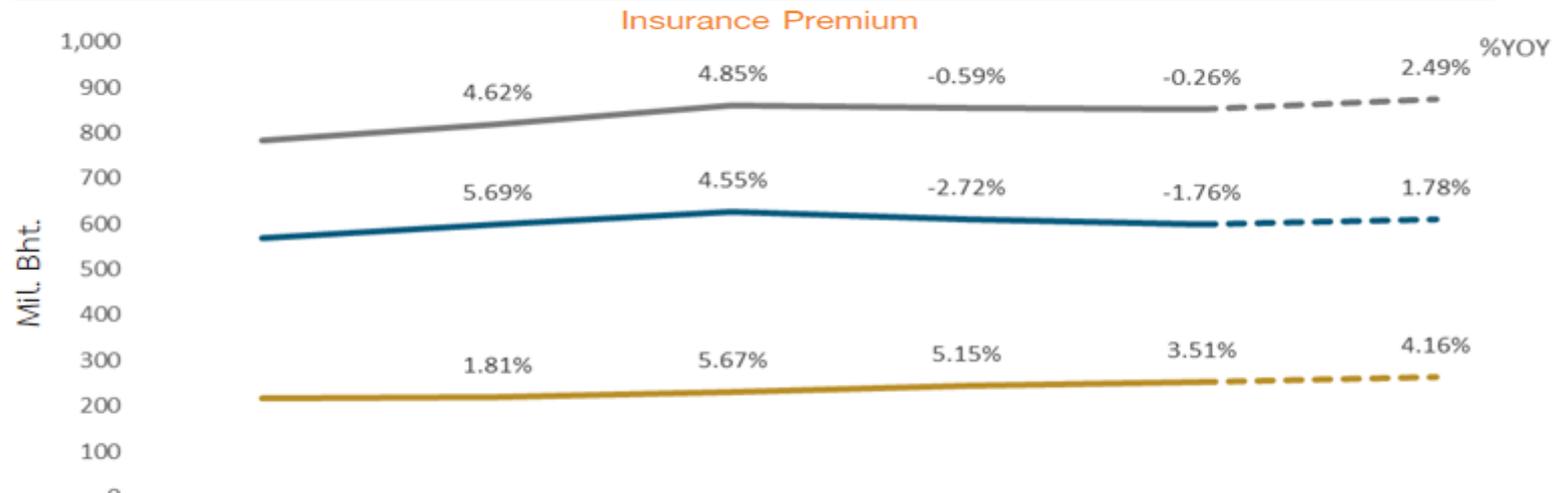


Nonlife Insurance

Local Companies, 52

Foreign Branch, 4

## Growth rate of insurance business for 2016 - 2020 and the trend for F2021



	2016	2017	2018	2019	2020	F2021
Life	568	600	628	611	600	611
Nonlife	216	220	232	244	253	263
total	784	820	860	855	852	874

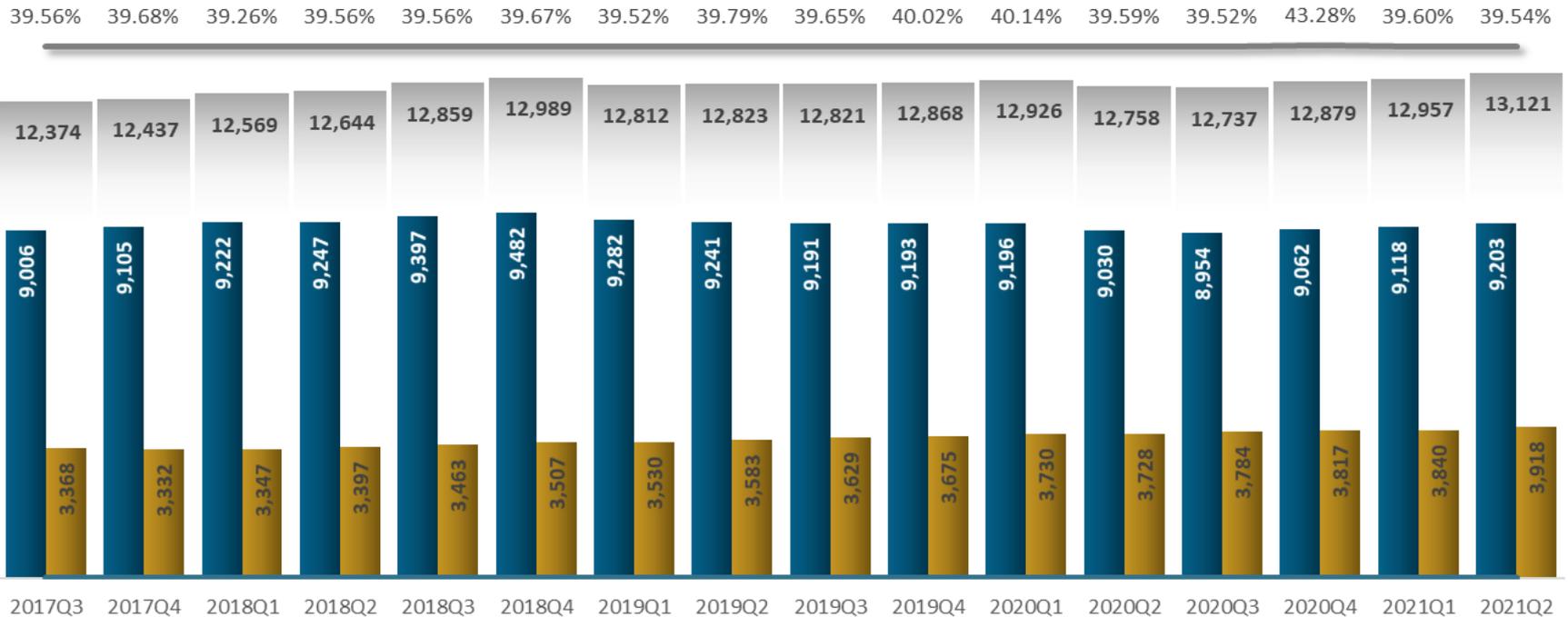
\* 1 USD = 33.11 baht (as of 16 Sep 2021)

# Insurance Market Profile Thailand

Unit :  
Insurance Density (Baht)  
Density Rate (%)

## Insurance Density

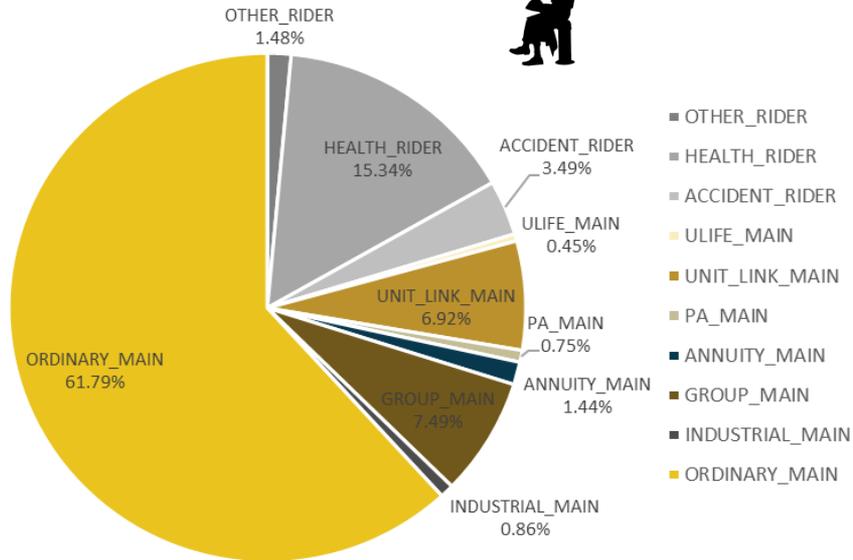
Life  
Nonlife  
Insurance Density  
Density Rate



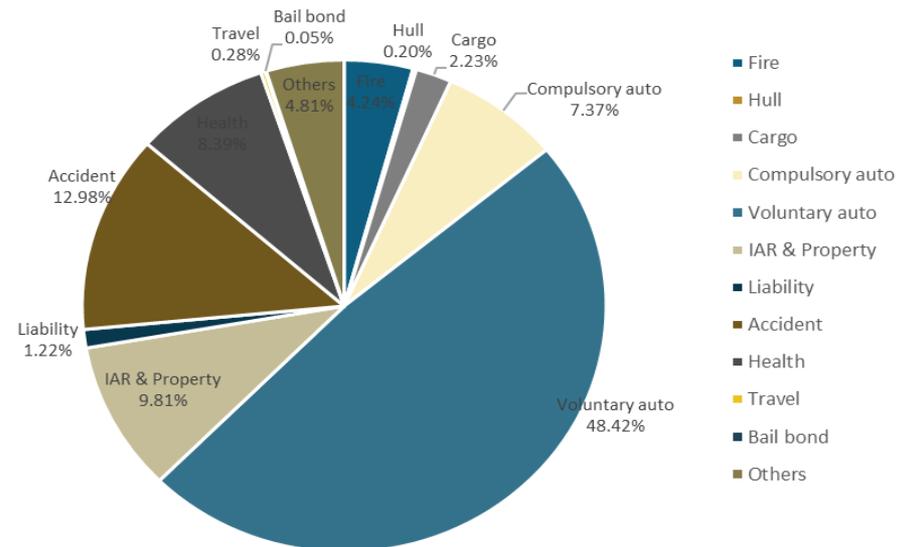
# Insurance Market Profile Thailand

## Products as of 2021Q2

### Life Insurance



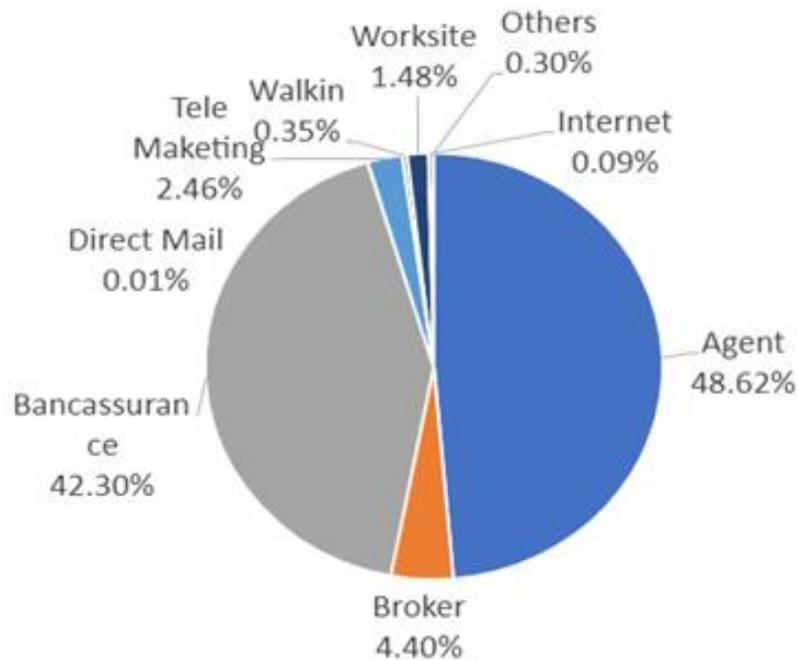
### Non-Life Insurance



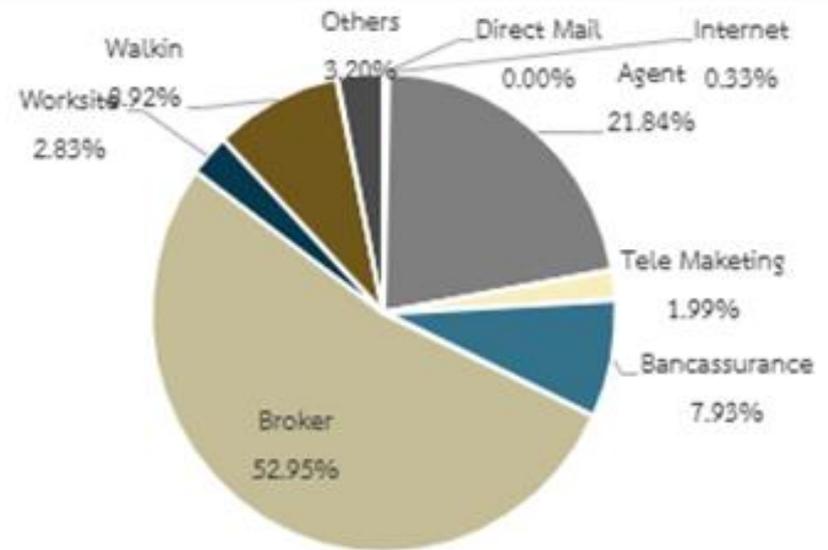
# Insurance Market Profile Thailand

## Market Channel as of 2021Q2

### Life Insurance



### Non-Life Insurance



# Insurance Market Profile Thailand

## Thailand insurers ranking TOP5

### Life Insurance

No.	Company	%Direct premium
1	AIA Thailand	24.24
2	FWD Life	14.89
3	MuangThai Life	13.70
4	Thai Life	12.21
5	KrungThai AXA Life	8.55

### Non-Life Insurance

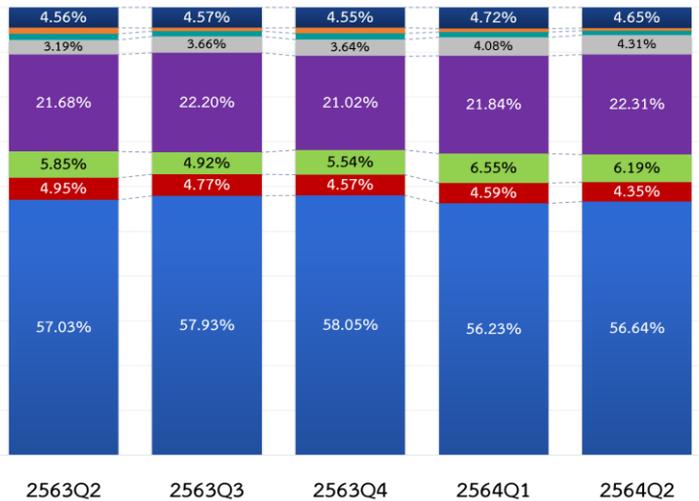
No.	Company	%Direct premium
1	Viriyah Insurance	14.61
2	Dhipaya Insurance	10.91
3	Bangkok Insurance	8.81
4	Tokio marine safety	6.94
5	MuangThai Insurance	5.36

# Insurance Market Profile Thailand

## Investment Asset

### Life Insurance

%Investment Asset



MIL.Baht

Asset	2564Q1	2564Q2	%QOQ*
Policy Loan	179,315	180,219	▲ 0.50%
Other	28,938	22,939	▼ -20.73%
Deposit	46,952	36,915	▼ -21.38%
Unit trust	154,697	167,238	▲ 8.11%
Debenture	828,818	864,804	▲ 4.34%
Stock	248,549	240,061	▼ -3.41%
Promissory Note	174,076	168,631	▼ -3.13%
Gov bond	2,134,123	2,195,424	▲ 2.87%
Total	3,795,466	3,876,231	▲ 2.13%

### Non-Life Insurance

%Investment Asset



MIL.Baht

Asset	2564Q1	2564Q2	%QOQ*
Other	3,691	3,818	▲ 3.44%
Deposit	103,608	100,710	▼ -2.80%
Unit trust	22,270	22,740	▲ 2.11%
Debenture	51,875	54,373	▲ 4.82%
Stock	81,816	82,145	▲ 0.40%
Promissory Note	381	572	▲ 49.95%
Gov bond	79,432	79,331	▼ -0.13%
Total	343,073	343,688	▲ 0.18%

# Issue / Facing Thailand

When Covid first struck Thailand last year, insurance companies started to offer non-life Covid-19 insurance policies. Customers could buy 200,000 baht to 2 million baht of coverage for only 450 baht to 1,200 baht a year.

Now insurance companies find themselves not only covering claims by people legitimately suffering from the virus, but also from economically desperate people who purposely got infected to collect insurance money.

The OIC usually urges insurance companies to consider their risk acceptance capacity before issuing claims and warned Insurance company that it cannot arbitrarily terminate Covid-19 insurance contracts with lump-sum payments, threatening legal action or fines if the insurer moves forward with its plan.



Thank you