

Insurance

Non-rated

May results: Double-digit growth for non-life players

The Ministry of Finance (MOF) announced 5M22 market figures. **Total insurance premium accumulated in 5M22 was VND94,681bn (+14.4% yoy).** In which, life insurance premium increased by 14.8% to VND66,714bn; non-life insurance premium also surged by 13.3% to VND27,967bn.

Life insurance: Slight improvement

- Life insurance maintained the increasing pace in May 22 when the growth rate stayed at 14.8%.
- Accumulated on-going contracts till end-May 2022 were 13.656mn contracts (+3.4% YTD). There were 374,808 new contracts in May, which is the highest number from the beginning of the year.
- In aspect of premium, new placement contracts contributed VND19,547bn (-4.8% yoy) while renewal contracts increased to VND47,167bn (+26% yoy). The premium driver for life insurance is lying on the renewal side and new placement contracts's decreasing trend slowed.
- The premium structure of life insurance stayed unchanged. Investment-lined insurance products (incl. universal life and unit-linked insurance) kept accounting for over 70% in premium of life insurance. Mixed insurance held 16.6% and insurance riders held 10%.

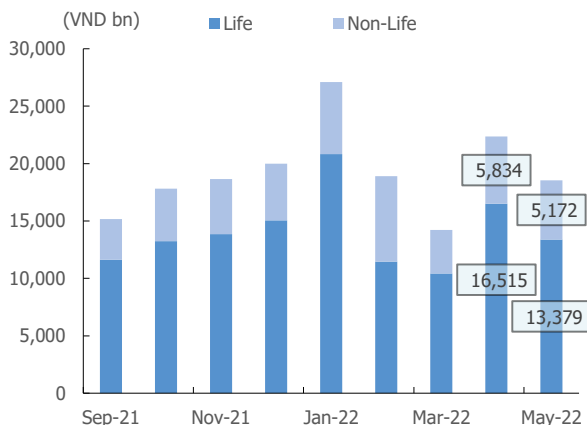
Non-life insurance: Double-digit growth for many players

- Non-life insurance till May 22 recorded 13.3% yoy growth rate which is slight higher than in April (13% yoy).
- Main driver in the growth of non-life insurance was from health insurance. Separately, this kind of products accounts for 35% in May's insurance premium and 31.8% in 5M22. The weight is increasing monthly and current one is the highest weight in 1-year period.
- Among top players, PVI, PTI and MIC were the fast growers. PVI held top 1 in non-life market share with 15.9%. In 5M22, PVI collected VND4,488bn (+23.6% yoy). In the meantime, PTI was at third place with VND2,902bn (+15.62% yoy), equivalent to 10.4% market share. MIC, 4th place, grew fast at 33.4% yoy and recorded VND2,114bn, equivalent to 7.56% market share.
- Bao Viet who stood at second place with VND3,917bn (14% market share) lagged behind with modest growth of +2.25% yoy.

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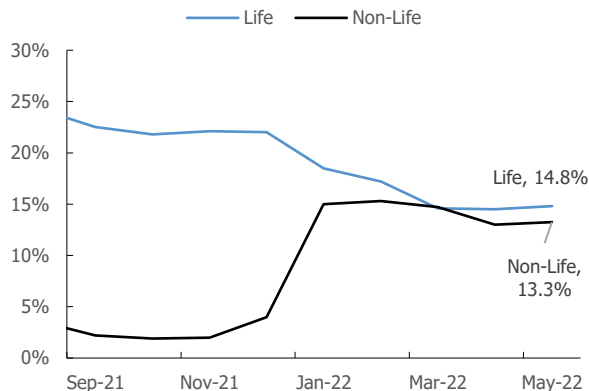
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Figure 1. Insurance premium, monthly



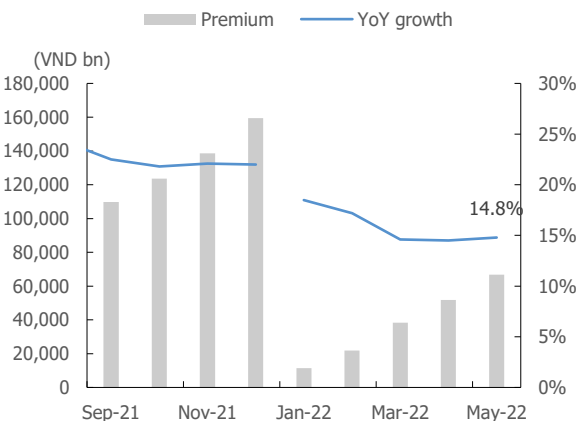
Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities

Figure 2. Insurance premium YOY growth



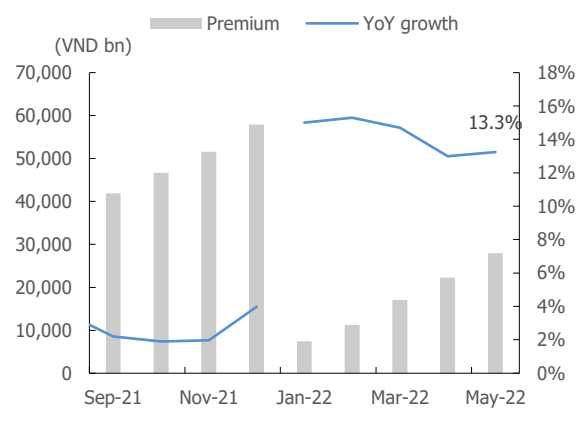
Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities

Figure 3. Life insurance premium, accumulated (YTD)



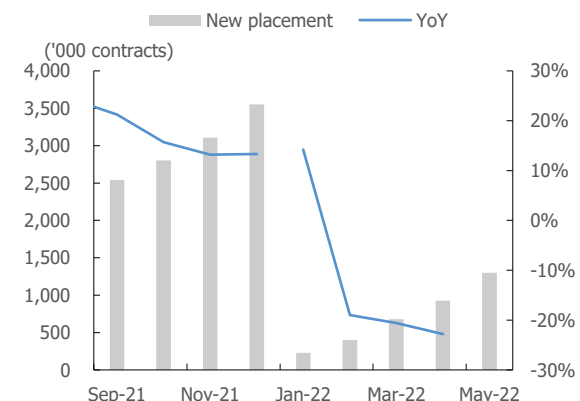
Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities
 Note: Accumulated from the beginning of the year

Figure 4. Non-life insurance premium, accumulated



Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities
 Note: Accumulated from the beginning of the year

Figure 5. New placement life contract, accumulated



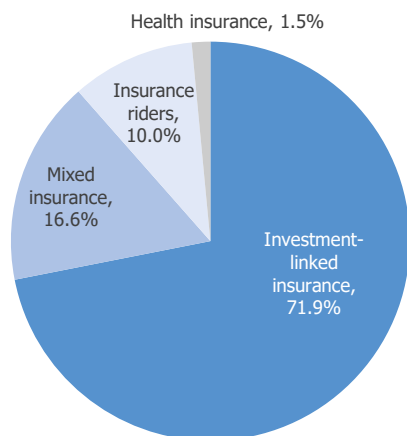
Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities
 Note: There is no data for year-over-year growth of new placement contract in May 22 due to unpublished record from MOF/IAV.
 Accumulated from the beginning of the year

Figure 6. On-going life contracts



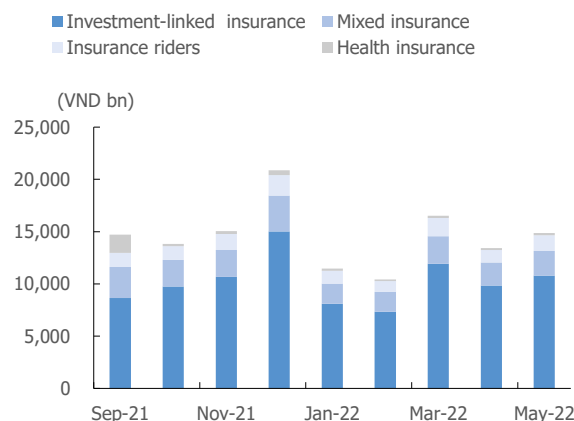
Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities
 Note: Accumulated from the beginning of the year

Figure 7. Life product structure according to premium in 5M22



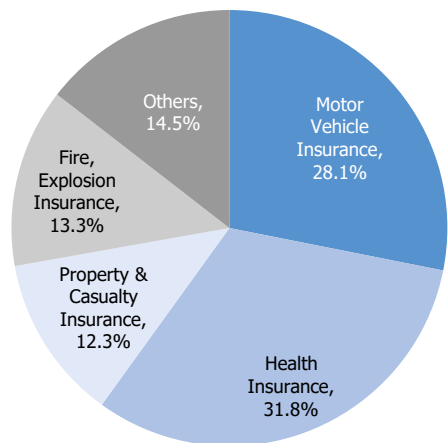
Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities

Figure 8. Life insurance premium, monthly



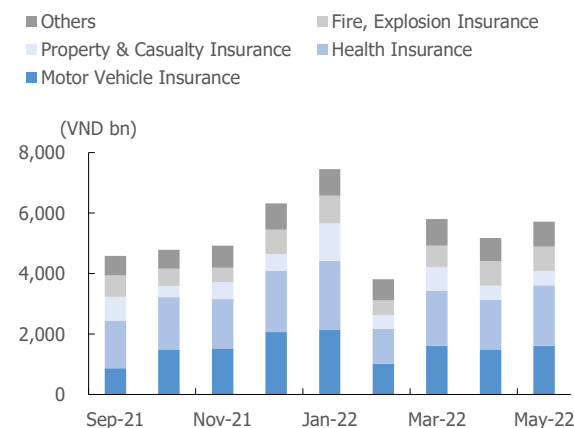
Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities

Figure 9. Non-life product structure according to premium



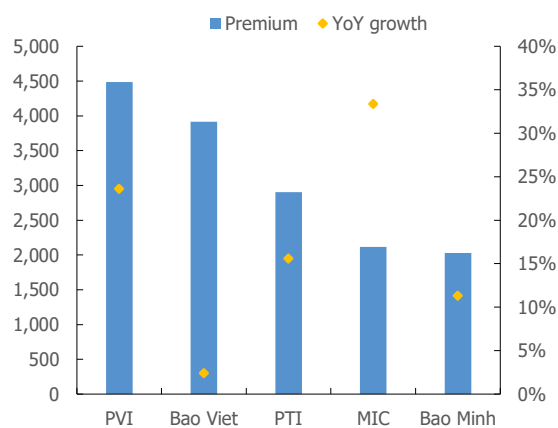
Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities

Figure 10. Non-life insurance premium, monthly



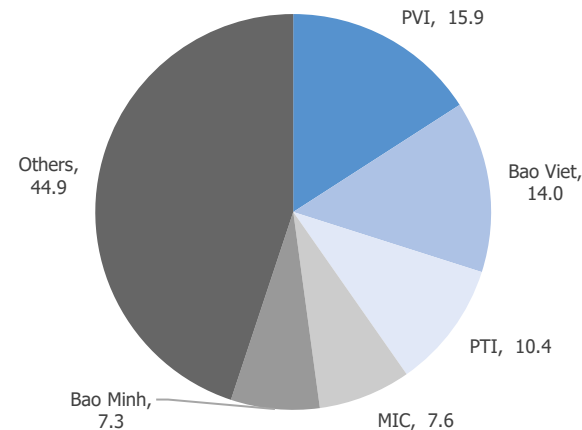
Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities

Figure 11. Top 5 non-life players, insurance premium and yoy growth in 5M22



Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities

Figure 12. Non-life insurance market shares according to companies in 5M22



Source: Insurance Association of Viet Nam (IAV), Ministry of Finance (MOF), Korea Investment & Securities

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