



INSURANCE MARKET REPORT MYANMAR: NON-LIFE (P&C)

Appendix No 1 - Market Statistics

Insurance Supervisor's Report

Summary

The regulator has not published annual statistics for some years, with figures in this report based on major input from the Myanmar Insurance Association (MIA), and also Myanma Insurance, with Axco estimates in some cases.

Change in Format

The latest data published by the Central Statistical Organisation corresponds to the fiscal year 1 April 2010 to 31 March 2011, when Myanma Insurance still had a monopoly.

The MIA is increasingly preparing detailed figures by company and line of business, though it may not be prepared to publish all the information it gathers on behalf of its members.

Date of Latest Report

The last full-year market figures published in the Myanmar insurance press at the time of preparing this report were for 2016-17 (April through March, the market's financial year at that time, though Axco presents them as calendar year 2017). The figures shown for 2018 are Axco estimates based on major input from local sources including the MIA and Myanma Insurance.

Non-Life Market Totals

Introduction

The private insurance companies are required to report data to the regulator and do so to the MIA, which is increasingly producing detailed market statistics. The last full market figures published in the local insurance press at the time of preparing this report were for 2016-17 (April through March, the market's financial year, though Axco presents them as calendar year 2017). Based on major input from the Myanmar Insurance Association (MIA) and Myanma Insurance, the 2017-18 figures in this report are Axco estimates.

Gross written premiums for the last five available years are shown below.

Yearly

In this table complete years are shown. If quarterly figures are available these are shown under a quarterly table below.

YEAR	2014	2015	2016	2017	2018
TOTAL NON-LIFE Excluding PA & Healthcare					
Premiums MMK mn	42,657.79	43,830.77	52,304.50	80,772.05	105,111.20
TOTAL PA & HEALTHCARE					
Premiums MMK mn	n/a	n/a	n/a	n/a	n/a
TOTAL NON-LIFE INCLUDING PA & HEALTHCARE					
Premiums MMK mn	42,657.79	43,830.77	52,304.50	80,772.05	105,111.20
Growth %	n/a	2.75%	19.33%	54.43%	30.13%
Premiums USD mn	43.34	37.70	42.38	59.37	73.49
Growth %	n/a	(13.01)%	12.41%	40.09%	23.78%

Appendix No 1 - Market Statistics

YEAR	2014	2015	2016	2017	2018
Rate of Exchange to USD	984.3458	1,162.6150	1,234.1740	1,360.4730	1,430.3350

Source: Axco Global Statistics / Industry Associations and Regulatory Bodies

Due to rounding some totals may not equal the breakdown above.

Non-Life Insurance

Premiums and Loss Ratios

Premium and claims data shown in this report are based on market figures produced locally, with the exception of 2018 where there is an element of estimation by Axco based on major input from local sources.

Yearly

In this table complete years are shown. If quarterly figures are available these are shown under a quarterly table below.

YEAR	2014	2015	2016	2017	2018
Property					
Premiums MMK mn	31,914.55	29,024.24	35,523.49	42,871.21	52,044.84
Growth %	n/a	(9.06)%	22.39%	20.68%	21.40%
Premiums USD mn	32.42	24.96	28.78	31.51	36.39
Growth %	n/a	(23.00)%	15.30%	9.48%	15.47%
Loss ratios %	7.97%	5.94%	9.30%	7.70%	7.06%
Combined ratios %	n/a	n/a	n/a	n/a	n/a
Construction & Engineering					
Premiums MMK mn	No statistics available for this class.				
Growth %	No statistics available for this class.				
Premiums USD mn	No statistics available for this class.				
Growth %	No statistics available for this class.				
Loss ratios %	No statistics available for this class.				
Combined ratios %	No statistics available for this class.				
Motor					
Premiums MMK mn	3,070.81	5,370.88	8,240.14	14,972.92	27,490.43
Growth %	n/a	74.90%	53.42%	81.71%	83.60%
Premiums USD mn	3.12	4.62	6.68	11.01	19.22
Growth %	n/a	48.08%	44.53%	64.84%	74.63%
Loss ratios %	27.93%	40.25%	38.21%	39.75%	47.37%
Combined ratios %	n/a	n/a	n/a	n/a	n/a
Workers' Compensation					
Premiums MMK mn	No statistics available for this class.				
Growth %	No statistics available for this class.				
Premiums USD mn	No statistics available for this class.				
Growth %	No statistics available for this class.				
Loss ratios %	No statistics available for this class.				
Combined ratios %	No statistics available for this class.				
Liability					
Premiums MMK mn	No statistics available for this class.				

Appendix No 1 - Market Statistics

YEAR	2014	2015	2016	2017	2018
Growth %	No statistics available for this class.				
Premiums USD mn					
Growth %					
Loss ratios %					
Combined ratios %					
Surety, Bonds & Credit					
Premiums MMK mn	5.06	9.38	21.05	76.91	120.99
Growth %	n/a	85.28%	124.55%	265.34%	57.31%
Premiums USD mn	0.01	0.01	0.02	0.06	0.08
Growth %	n/a	56.87%	111.53%	231.43%	49.63%
Loss ratios %	n/a	n/a	n/a	n/a	n/a
Combined ratios %	n/a	n/a	n/a	n/a	n/a
Miscellaneous					
Premiums MMK mn	4,608.39	7,484.47	6,314.99	20,221.66	22,232.17
Growth %	n/a	62.41%	(15.63)%	220.22%	9.94%
Premiums USD mn	4.68	6.44	5.12	14.86	15.54
Growth %	n/a	37.51%	(20.52)%	190.49%	4.57%
Loss ratios %	9.56%	5.49%	5.97%	2.91%	3.07%
Combined ratios %	n/a	n/a	n/a	n/a	n/a
Marine, Aviation & Transit					
Premiums MMK mn	3,058.98	1,941.81	2,204.83	2,629.35	3,222.77
Growth %	n/a	(36.52)%	13.55%	19.25%	22.57%
Premiums USD mn	3.11	1.67	1.79	1.93	2.25
Growth %	n/a	(46.25)%	6.96%	8.18%	16.58%
Loss ratios %	3.63%	4.87%	8.13%	0.23%	6.42%
Combined ratios %	n/a	n/a	n/a	n/a	n/a
TOTAL					
Premiums MMK mn	42,657.79	43,830.77	52,304.50	80,772.05	105,111.20
Growth %	n/a	2.75%	19.33%	54.43%	30.13%
Premiums USD mn	43.34	37.70	42.38	59.37	73.49
Growth %	n/a	(13.01)%	12.41%	40.09%	23.78%
Rate of Exchange to USD	984.3458	1,162.6150	1,234.1740	1,360.4730	1,430.3350

Source: Axco Global Statistics / Industry Associations and Regulatory Bodies

Due to rounding some totals may not equal the breakdown above.

Personal Accident

Premiums and Loss Ratios

Under the definition of general business in the *Myanmar Insurance Law 1993 (Article 2)* as anything that is not life assurance, both health and personal accident would be classified as non-life. The MIA reports their figures under life classes, and to date they are written by both life and composite insurers.

Appendix No 1 - Market Statistics

YEAR	2014	2015	2016	2017	2018
PA & Healthcare Written By Non-Life Companies					
Premiums MMK mn					
Growth %	No statistics available for this class.				
Premiums USD mn					
Growth %					
Loss ratios %					
Combined ratios %					
PA & Healthcare Written By Life Companies					
Premiums MMK mn	1,166.60	3,762.32	4,483.32	4,523.89	5,724.35
Growth %	n/a	222.50%	19.16%	0.91%	26.54%
Premiums USD mn	1.19	3.24	3.63	3.33	4.00
Growth %	n/a	173.05%	12.25%	(8.46)%	20.36%
Loss ratios %	3.31%	3.25%	5.06%	4.72%	5.05%
Combined ratios %	n/a	n/a	n/a	n/a	n/a
PA & Healthcare Written By Other Companies					
Premiums MMK mn					
Growth %	No statistics available for this class.				
Premiums USD mn					
Growth %					
Loss ratios %					
Combined ratios %					
TOTAL					
Premiums MMK mn	1,166.60	3,762.32	4,483.32	4,523.89	5,724.35
Growth %	n/a	222.50%	19.16%	0.91%	26.54%
Premiums USD mn	1.19	3.24	3.63	3.33	4.00
Growth %	n/a	173.05%	12.25%	(8.46)%	20.36%
Loss ratios %	n/a	n/a	n/a	n/a	n/a
Rate of Exchange to USD	984.3458	1,162.6150	1,234.1740	1,360.4730	1,430.3350
<i>Source: Axco Global Statistics / Industry Associations and Regulatory Bodies</i>					
<i>Due to rounding some totals may not equal the breakdown above.</i>					

Appendix No 2 - Company Statistics

Introduction

The private insurance companies are required to report data to the regulator and do so to their market association the MIA. The regulator has not published any detailed statistics for some years, let alone data by company, and the MIA is not yet ready to publish data split by its members.

Two of the market's private sector insurers regularly publish their own financial statements. It remains to be seen whether this will be increasingly the norm with the entry of foreign players in joint ventures with the local ones from 2019 onwards.

Insurance Companies

Further information on insurance companies is provided within the Market Participants subsection in the Insurance Market Overview section of this report.

Reinsurance Companies

There are no reinsurance companies in Myanmar.

Appendix No 3 - Directory

Industry Organisations

International dialling code: +95

Major city/town codes:

Yangon - 1

Naypyidaw - 67

Financial Regulatory Department (FRD)

Myanmar Ministry of Finance

Office No 34

Zawana Road

Naypyidaw

Tel: 410 152

www.frd.gov.mm

Myanmar Insurance Association

5th floor

Strand Square

Strand Rd

Yangon

230 7362/63

www.mia.org.mm

Insurance Companies

International dialling code: +95

Major city/town codes: Yangon - 1

Allianz (AGCS) Representative Office

Office Hub@36th St

129 36th St

Kyauktada Township

Yangon

Tel: 387 943/5/7

www.agcs.allianz.com

Aung Thitsa Oo Insurance Co Ltd

Room 01-04 Union Financial Centre

Corner Mahar Bandoola Rd/Thien Phyu Rd

Yangon

Tel: 861 0308

Appendix No 3 - Directory

www.aungthitsaooins.com

Ayeyar Myanmar Insurance Co Ltd (AMI)

No 23 Kan Yeik Thar Road

Lake View Tower

Minglar Nyunt Township

Yangon

Tel: 861 9409

www.ami-insurance.com

Chubb Group of Companies, Representative Office

561 Merchant Street, #801-804

Kyauktada Township

Yangon

Tel: 378 410

www.chubbgroup.com

Excellent Fortune Insurance Co Ltd

No 5 (A) Pyay Road

Ward (10)

Hlaing Township

Yangon

Tel: 507 496

www.efdgroupp.com

First National Insurance Co Ltd

No 400-406, Merchant Road

Botahtaung Township

Yangon

Tel: 861 0661

www.fnipublic.com

Global World Insurance Co Ltd

No 62 Bahosi Development

Wadan Street

Lamadaw Township

Yangon

Tel: 230 2508

www.gw-insurance.com

Grand Guardian Insurance Public Co Ltd (GGI)

Appendix No 3 - Directory

No 19/20, A,B,C,D Junction Square Compound
Pyay Road
Yangon
Tel: 230 5700
www.ggipinsurance.com

IKBZ Insurance Co Ltd

No 53 Strand Square Building
Strand Rd
Pabedan Township
Yangon
Tel: 230 7000
www.i-kbz.com

Mitsui Sumitomo Insurance Company (representative office)

Room 04 - 17, 4th floor
Strand Square
Strand Rd
Yangon
Tel: 230 7321
www.ms-ins.com

Myanma Insurance

627-635 Merchant Street
Yangon
Tel: 379 696
www.mminsurace.gov.mm

Sompo Japan Insurance Inc (representative office)

Ground floor
Prime Hill Business Square
60 Shwe Dagon Pagoda Rd
Tel: 255 355
www.sompo-japan.co.jp

Tokio Marine & Nichido Fire Insurance Co (representative office)

Prime Hill Business Square
Room 207
60 Shwe Dagon Pagoda Rd
Yangon

Appendix No 3 - Directory

Tel: 382 710

www.tmnf.jp

United Overseas Insurance (representative office)

Olympic Tower

14th Floor Room 1401

Corner of Maha Bandoola Street and Bo Aung Kyaw Street

Yangon

Tel: 392 917

www.uoi.com.sg

Young Insurance Global Co Ltd

No 886/888 Pyay Road 9 mile

Mayangone Township

Yangon

Tel: 662 677

www.yigmm.com

Reinsurance Companies

There are no reinsurance companies in Myanmar.

Captive Managers

There are no captive managers in Myanmar.

Intermediaries

International dialling code: + 95

Major city/town codes: Yangon 1

Insurance Brokers/Consultants

Corporate Management and Consultants

Olympic Tower

14th Floor Room 1401

Corner of Maha Bandoola Street and Bo Aung Kyaw Street

Yangon

Tel: 392 917

Marsh (representative office)

09-05 Junction City Tower

Corner Bogyoke Aung San Rd & 27th St,

Pabaedan Township

Yangon

Tel: 95 978 555 7295 (mobile)

www.marsh.com

Willis Towers Watson (Representative Office)

Floor 3, Office 4

Strand Square

Strand Road
Yangon

Last Updated: Jan 2020

Country Visited: Aug 2019

Appendix No 3 - Directory

Reinsurance Brokers

There are no reinsurance brokers in Myanmar.

Loss Adjusters

International dialling code: + 95

Major city/town codes: Yangon - 1

McClarens Young

Olympic Tower

14th Floor Room 1401

Corner of Maha Bandoola Street and Bo Aung Kyaw Street

Yangon

Tel: 392 917

www.mclarens.com

Others

The Law Chambers (legal practice specialising in maritime matters)

Room 305/306, Building A, Tetkatho Yeikmon Housing

No. 25 (D), New University Avenue Road

Bahan Township

Yangon

Tel: 559 894

www.thelawchambersmm.com