

Market performance of the Hong Kong insurance industry for
the first three quarters of 2009

The Office of the Commissioner of Insurance (OCI) today (December 2) released provisional statistics of the Hong Kong insurance industry for the first three quarters of 2009.

In the first three quarters of 2009, gross and net premiums for general insurance business recorded a modest growth of 2.9% to HK\$21.5 billion and 4.3% to HK\$15.6 billion respectively compared with the corresponding period in 2008. Overall underwriting performance also improved from a profit of \$814 million to \$2.0 billion.

On direct business, gross and net premiums gained 2.8% to \$17.4 billion and 4.6% to \$13.1 billion respectively in the first three quarters of 2009 compared with the corresponding period in 2008, driven again by Accident & Health business (comprising Medical business) whose gross and net premiums reached \$6.0 billion and \$5.2 billion respectively, as well as construction-related Employees' Compensation business whose gross and net premiums were \$851 million and \$711 million respectively. The overall business growth was nevertheless offset by the fall in gross and net premiums of Goods in Transit business to \$638 million and \$411 million respectively.

The underwriting profit of direct business boosted from HK\$130 million to HK\$1.2 billion in the first three quarters of 2009 compared with the corresponding period in 2008, due to favourable claims experience. Specifically, Property Damage business reported a profit of \$401 million as compared with \$24 million for the same period of 2008 when severe losses were inflicted by tropical storms; whilst Employees' Compensation business turned from a loss of \$375 million to a profit of \$21 million. There was also a significant reduction in the underwriting loss for Motor Vehicle business primarily due to improvement in claims experience.

On reinsurance inward business, compared with the same period in 2008, gross and net premiums increased by 3.2% to \$4.1 billion and 3.1% to \$2.5 billion respectively in the first three quarters of 2009. During the same period, underwriting profit improved from \$684 million to \$793 million mainly due to improvement in claims experience.

Total revenue premiums of long term in-force business was HK\$117.1 billion in the first three quarters of 2009, decreasing by 11.1% over the same period of 2008.

Revenue premiums of Individual Life and Annuity (Non-Linked) business increased by 7.8% to \$68.1 billion whereas Individual Life and Annuity (Linked) business plunged

42.7% to \$27.7 billion. Contributions of Retirement Scheme business grew by 5.7% to \$18.9 billion. Total insurance benefits paid to individuals decreased by 5.5% to \$42.4 billion.

New office premiums (excluding Retirement Scheme business) of long term business for the first three quarters of 2009 decreased significantly by 37.5% to \$33.9 billion compared with the same period in 2008, mainly due to a reduction in Individual Life and Annuity (Linked) business premiums by 68.4% to \$10.6 billion. This notwithstanding, new office premiums for Individual Life and Annuity (Non-Linked) business increased by 13.3% to \$22.9 billion.

In respect of new policies issued to Mainland visitors, office premiums amounted to \$2.0 billion, representing 6.1% of the total new office premiums (\$33.7 billion) for individual business in the first three quarters of 2009.

A summary of provisional statistics of the Hong Kong insurance business from January to September 2009 is at the Annex. Further details can be downloaded from the OCI's website: <http://www.oci.gov.hk>.

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二零零九年一月至九月臨時統計數字摘要
Summary on January - September 2009 Provisional Statistics
 香港保險業務
Hong Kong Insurance Business

概要 Highlights			
	2009		變動 Change
	一至九月 Jan-Sep (百萬元)(\$ m)	2008 一至九月 Jan-Sep (百萬元)(\$ m)	
一般業務 General Business			
毛保費 Gross Premiums	21,534	20,934	2.9%
淨保費 Net Premiums	15,622	14,974	4.3%
承保利潤/(虧損) Underwriting Profit/(Loss)	1,964	814	141.3%
長期業務(新造業務 #) Long Term Business (New Business #)			
保單保費(不包括退休計劃) Office Premiums (exclude Retirement Scheme)	33,902	54,214	-37.5%

一般業務 General Business						
業務類別 Class of Business	毛保費 Gross Premiums			淨保費 Net Premiums		
	2009	2008	增長 Growth	2009	2008	增長 Growth
	一至九月 Jan-Sep (百萬元)(\$ m)	一至九月 Jan-Sep (百萬元)(\$ m)		一至九月 Jan-Sep (百萬元)(\$ m)	一至九月 Jan-Sep (百萬元)(\$ m)	
意外及健康 Accident & Health	6,217	5,767	7.8%	5,312	5,012	6.0%
汽車 Motor Vehicle	2,273	2,153	5.6%	1,934	1,792	7.9%
貨運 Goods in Transit	852	977	-12.8%	577	687	-16.0%
財產損壞 Property Damage	4,263	4,373	-2.5%	2,230	2,220	0.5%
一般法律責任 General Liability	4,936	4,700	5.0%	3,651	3,295	10.8%
金錢損失 Pecuniary Loss	1,589	1,531	3.8%	937	939	-0.2%
其他 Others	1,404	1,433	-2.0%	981	1,029	-4.7%
總額 Total	21,534	20,934	2.9%	15,622	14,974	4.3%

長期業務(新造業務 #) Long Term Business (New Business #)			
業務類別 Class of Business	保單保費 Office Premiums		
	2009	2008	變動 Change
	一至九月 Jan-Sep (百萬元)(\$ m)	一至九月 Jan-Sep (百萬元)(\$ m)	
個人人壽及年金(非投資相連) Individual Life and Annuity (Non-Linked)	22,921	20,238	13.3%
個人人壽及年金(投資相連) Individual Life and Annuity (Linked)	10,607	33,602	-68.4%
其他個人業務 Other Individual Business	195	194	0.5%
非退休計劃團體業務 Non-Retirement Scheme Group Business	179	180	-0.6%
總額(不包括退休計劃) Total (exclude Retirement Scheme)	33,902	54,214	-37.5%

#新造人壽業務的數字並不包括退休計劃業務。
 Figures for long term new business exclude retirement scheme business.

二零零九年一月至九月臨時統計數字摘要
 Summary on January - September 2009 Provisional Statistics
 香港保險業務
 Hong Kong Insurance Business

長期業務 (有效業務) Long Term Business (Inforce Business)												
業務類別 Class of Business	保單/計劃數目 Number of Policies/ Schemes			保費收入 Revenue Premiums								
	二零零九年 九月底 End of Sep 2009	二零零八年 九月底 End of Sep 2008	變動 Change	二零零九年一月至九月 Jan - Sep 2009			二零零八年一月至九月 Jan - Sep 2008			變動 Change		
				整付 Single (百萬元) (\$m)	非整付 Non-Single (百萬元) (\$m)	總額 Total (百萬元) (\$m)	整付 Single (百萬元) (\$m)	非整付 Non-Single (百萬元) (\$m)	總額 Total (百萬元) (\$m)	整付 Single	非整付 Non-Single	總額 Total
	個人人壽及年金 (非投資相連) Individual Life and Annuity (Non-Linked)	6,793,935	6,535,346	4.0%	12,906	55,163	68,069	11,384	51,745	63,129	13.4%	6.6%
個人人壽及年金 (投資相連) Individual Life and Annuity (Linked)	1,661,465	1,646,024	0.9%	5,573	22,145	27,718	26,175	22,214	48,389	-78.7%	-0.3%	-42.7%
其他個人業務 Other Individual Business	204,449	209,853	-2.6%	0	1,107	1,107	0	1,008	1,008	NA	9.8%	9.8%
退休計劃團體業務 Retirement Scheme Group Business	325,704	315,568	3.2%	8,993	9,913	18,906	7,847	10,040	17,887	14.6%	-1.3%	5.7%
非退休計劃團體業務 Non-Retirement Scheme Group Business	16,160	16,579	-2.5%	6	1,263	1,269	33	1,226	1,259	-81.8%	3.0%	0.8%
總額 Total	9,001,713	8,723,370	3.2%	27,478	89,591	117,069	45,439	86,233	131,672	-39.5%	3.9%	-11.1%

長期業務 (終止業務及利益給付金額)

Long Term Business (Terminated Business and Benefit Payments)

業務類別 Class of Business	終止保單數目 Number of Policy Terminations					利益給付金額 Amount of Benefit Payments				
	二零零九年一月至九月 Jan - Sep 2009			二零零八年 一月至九月 Jan - Sep 2008	變動 Change	二零零九年一月至九月 Jan - Sep 2009			二零零八年 一月至九月 Jan - Sep 2008	變動 Change
	失效/ 退保 Lapse/ Surrender	其他終止 Other Terminations	所有終止 All Terminations	所有終止 All Terminations		給付予個人的 退保利益 Lapse/ Surrender Benefits Paid to Individuals (百萬元) (\$m)	給付予個人的 其他申索 及利益 Other Claims and Benefits Paid to Individuals (百萬元) (\$m)	所有利益 給付金額 All Benefit Payments (百萬元) (\$m)	所有利益 給付金額 All Benefit Payments (百萬元) (\$m)	
個人人壽及年金 (非投資相連) Individual Life and Annuity (Non-Linked)	318,702	46,641	365,343	308,407	18.5%	5,944	14,814	20,758	17,785	16.7%
個人人壽及年金 (投資相連) Individual Life and Annuity (Linked)	93,704	1,974	95,678	60,410	58.4%	8,988	1,552	10,540	13,743	-23.3%
其他個人業務 Other Individual Business	16,075	4,327	20,402	21,608	-5.6%	191	278	469	480	-2.3%
退休計劃團體業務 Retirement Scheme Group Business	NA	NA	10,886	13,631	-20.1%	6,265	3,819	10,084	12,278	-17.9%
非退休計劃團體業務 Non-Retirement Scheme Group Business	NA	NA	2,494	2,649	-5.9%	1	533	534	548	-2.6%
總額 Total	NA	NA	494,803	406,705	21.7%	21,389	20,996	42,385	44,834	-5.5%

長期業務 (再保險業務)

Long Term Business (Reinsurance Business)

再保險業務總額 Total Reinsurance Business	保費收入 Revenue Premiums					
	分入再保險的可收取的保費 Premiums Receivable under Reinsurance Assumed (百萬元) (\$m)			分出再保險的應付的保費 Premiums Payable under Reinsurance Ceded (百萬元) (\$m)		
	二零零九年一月至九月 Jan - Sep 2009	二零零八年一月至九月 Jan - Sep 2008	變動 Change	二零零九年一月至九月 Jan - Sep 2009	二零零八年一月至九月 Jan - Sep 2008	變動 Change
	1,156	1,088	6.3%	7,955	3,939	102.0%