Asia Pacific Insurance Sector Opportunities

Navigating the region's Life and Non-Life M&A landscape

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Foreword

Erik Bleekrode
Partner, Head of Insurance
KPMG Asia Pacific

Barnaby Robson
Partner, Deal Advisory
KPMG China

We are pleased to present this publication that gives an overview of the Insurance landscape in the Asia Pacific. Despite the macro and geopolitical headwinds, many Asia Pacific markets enjoyed double-digit growth in 2021. And this growth outpaced that of the rest of the world, which means that insurance in Asia is becoming more important on a global basis. Emerging Asia Pacific markets historically had lower insurance density and penetration than developed Asia Pacific markets, but are expected to see higher growth rates for the next two years, supported by rising risk awareness, increasing wealth levels, an economic revival post COVID-19 and demographics.

From an M&A perspective there are a number of things to consider:

- We have seen a surge in M&A in 2021 and naturally a decline of that again in 2022 given market uncertainties. Our recent Global CEO Outlook shows that insurance CEOs see M&A as a much less relevant strategy to achieve their growth objectives than they did before.[1]
- We see an ever-increasing need to build broader and deeper ecosystems in order to remain relevant for customers and to expand and innovate distribution capability, especially in Asia.
- the product shift in favour of protection and health has led to an increasing number of acquisitions in InsurTech. Another important factor is the increasing opening up of Asian markets for majority-owned foreign investments, leading both incumbents and new entrants to revisit their market strategy.
- Finally, we see the increased involvement of Private Equity in the sector. More prevalent in the Western world already, this is a trend that is going to impact the Asian M&A market more and more also, given the amount of capital available for investment and the growing experience of these investors.

So while we have seen a slowdown of M&A activity in 2022, we have no doubt that we are up for a new surge. The main question will be how much time it will take to sufficiently reduce some of the macro uncertainties for this to take off.

We hope you enjoy reading this publication and that it will help your insight into our sector. Should you wish to discuss any of this, please contact us.

Note: 1. Please refer to References for more details.

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Executive Summary

Executive Summary

Insurers in Asia Pacific are entering into a new era. This is in part as the world is moving on from the COVID-19 pandemic and people are returning to “normal” life. But it is more than that. Insurers are facing rapid changes in regulations and accounting standards, uncertainty in the geopolitical and macro environment and evolving expectations from customers.

As the fastest growing insurance market and home of over 4 billion people, Asia Pacific markets are experiencing a number of changes led by how customers perceive insurance post COVID-19. The pandemic exposed gaps in healthcare provision in many markets (especially emerging markets), and accelerated customer education on the benefits of health and life insurance products. More customers are now aware of the protection gap and are purchasing more healthcare coverage, but at same time are also expecting insurers to play a much bigger role when there is a healthcare need.

In response to rising customer expectations, insurers in Asia Pacific have shifted their focus from investment to protection products. We saw this clear trend in both developed and emerging Asia Pacific markets. Furthermore, insurers are investing heavily across the healthcare value chain, ranging from clinics and hospitals to Third Party Administrators (“TPAs”). Development of comprehensive healthcare ecosystems/partnerships will be essential for future success.

Health aside, digital transformation is another area insurers are working hard on. We are seeing insurers deploy significant resources on digital enablement of distribution channels at the front end and automation with straight through processing of operations at the back end. This is a response to growing customer expectations. Customers are demanding service in a more timely and accessible fashion, similar to what they have received from other services that have been digitally transformed (ranging from food delivery to public transportation).

One issue that cannot be ignored is the interest rate environment and its impact on capital markets. After years of low interest rates, insurers now need to factor hiking interest rates and significant uncertainty in the macro-economic outlook on product design and capital allocation. The first half of 2022 took many investors by surprise as both equity and fixed income markets experienced negative returns simultaneously. We also saw significant depreciation of many currencies against the US Dollar.

Despite the challenges, Asia remains one of the most attractive insurance markets in the world. In this report, we summarise the key trends on insurers’ activities in 6 key areas, namely: market opportunity, competitive landscape, products, distribution channels, foreign ownership restrictions and regulatory change. Please refer to the next page for more details.

Executive Summary (cont.)

Area	Summary observations	Page
Market opportunity	The Asia Pacific insurance market has significant growth potential supported by: • **Population**: with a population of over 4bn, Asia is the most densely populated region in the world, with an average age of 31,[1] and • **Economic growth potential**: Asia GDP is expected to grow at c.4.1% between 2022 and 2027 post COVID-19 recovery[2] Within Asia Pacific, emerging Asia Pacific has lower insurance density and penetration comparing with developed Asia Pacific markets, but is expected to see higher growth rate for the next two years, supported by rising risk awareness, increasing wealth level, economic revival and large population size.	8 - 12
Competitive landscape	• **Life**: most of the Asia Pacific markets are dominated by domestic players, with top 5 players (in each of the markets) sharing c.50-80% of the market. • **Non-Life**: Non-Life sector is generally more fragmented than Life insurance, with top 5 players (in each of the markets) sharing c.30-65% of the market except for China, Japan and Korea where top 5 players share c.75-85% of the market.	13-14
Products	• **Ongoing shift towards basic protection products from guaranteed-saving products**: customers are generally more cautious about their insurance spending during the COVID-19 pandemic and tend to shift from guaranteed-saving products to basic protection products during economic slowdowns. • **Health products gaining market share**: most of the Asia Pacific markets saw strong growth in Health products driven by rising insurance awareness during COVID-19 pandemic and higher demand as a result of increasing medical expenditure. The increasing awareness also presents a significant growth opportunity for Life insurance industry as we see an increasing number of Life insurers extending into Health insurance sector.	15-16
Distribution channels	• **Ecosystem plays driving up partnerships and M&A**: Asia Pacific insurers see ecosystem as a potential growth driver and an effective means to retain customers. This has driven up partnerships and M&A as incumbent insurers seek to leverage the capabilities developed by InsurTechs and the broad customer base of platform players. • **Digitalization of distribution:** traditional channels such as bancassurance and agency remain the dominating channels, but Asia Pacific insurers are increasingly turning to digital distribution channels as face-to-face selling is impacted by the social distancing measures during the COVID-19 pandemic.	17-19
Foreign ownership restrictions	• **Relaxation of foreign ownership restrictions:** most of the Asia Pacific markets relaxed their foreign ownership restrictions in recent years. 6 out of 7 emerging Asia Pacific markets have allowed foreign investors to own a majority stake and control the business of domestic insurers.	20
Regulatory changes	• There is a constant stream of changing rules and regulations for insurers in Asia Pacific to keep up with. Despite the different levels of progress across different countries, these regulatory changes have been focusing on policyholder protection, capital preservation and InsurTech promotion.	21-23

Note 1-2: Please refer to References for more details.
Source: KPMG Analysis based on publicly available data by Swiss Re Institute. Please refer to References for more details.

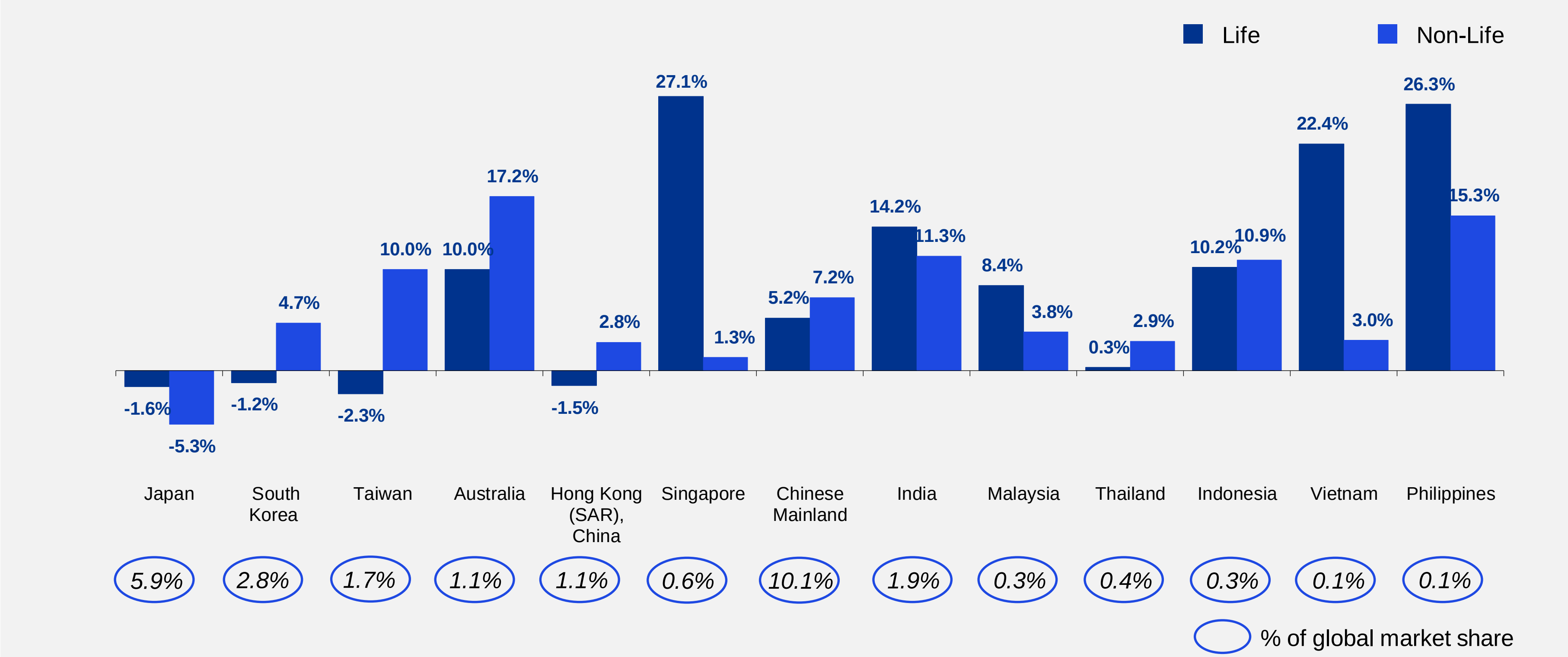
02

Key trends and observations

Many markets have seen double-digit growth in premiums

Asia Pacific markets have become an important part of the global insurance industry, sharing over 25% of global premium income in 2021, driven by strong performance of emerging Asia Pacific markets, especially India, Indonesia, and the Philippines which all saw double-digit growth in both Life and Non-Life sectors, driven by rising income levels, increasing insurance awareness and the development of digital sales channels.

YoY Growth of Life and Non-Life Premium Income (2021)



2021 Premium Income (USD bn)	Japan	South Korea	Taiwan	Australia	Hong Kong (SAR), China	Singapore	Chinese Mainland	India	Malaysia	Thailand	Indonesia	Vietnam	Philippines
Life	296	102	89	16	64	34	365	97	15	16	13	7	6
Non-Life	108	91	24	57	8	10	331	30	5	12	6	3	2

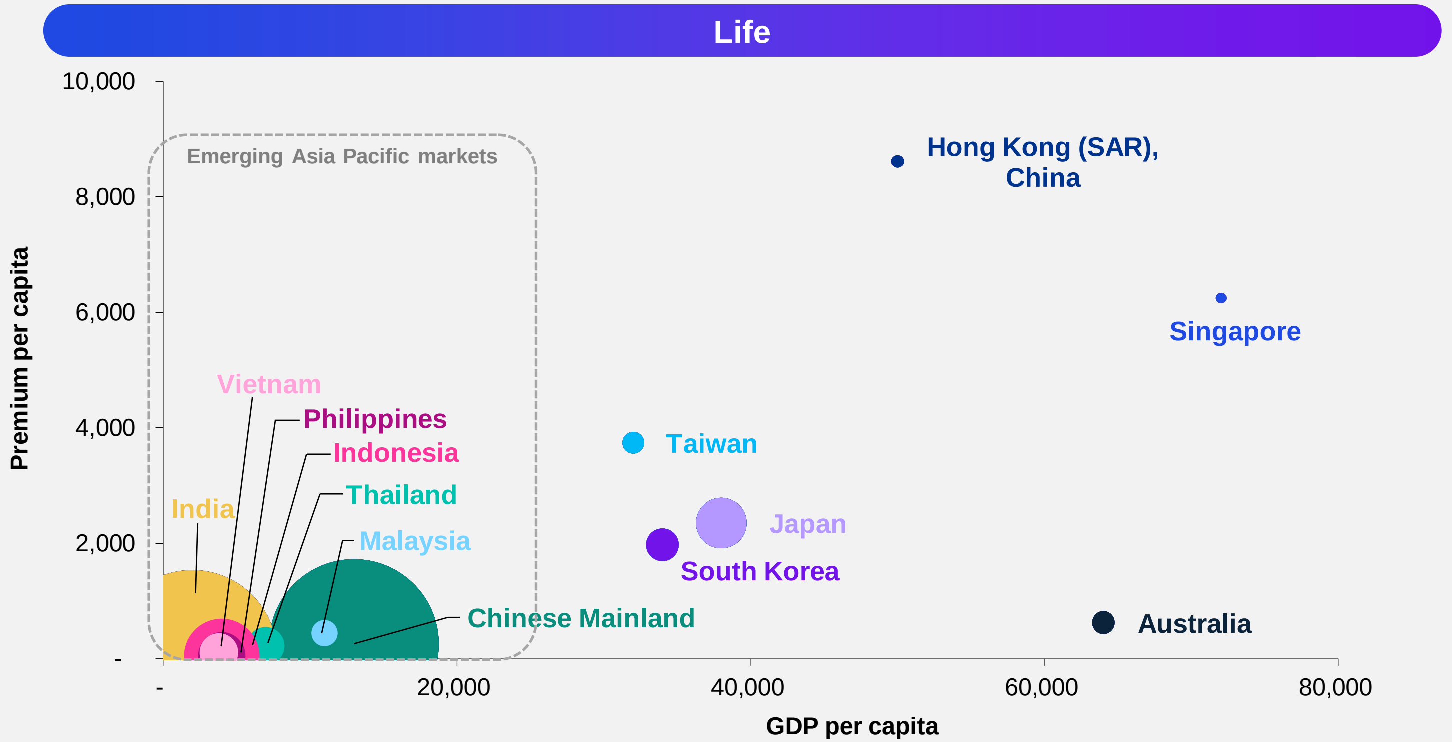
Note: The percentage of global market share is based on the proportion of the respective market's premium to global premium.
Source: KPMG Analysis based on publicly available data by Swiss Re Institute. Please refer to References for more details.

> "Asia Pacific saw the overall growth in 2021 even amid the impact of COVID-19 pandemic and declines in some of the key mature markets. We expect both sectors to continue to grow in 2022-23, however, the growth rate will vary by market due to local and global macroeconomic factors"

Arash Ghassemian
Partner, Deal Advisory
KPMG China

Emerging Asia Pacific markets have relatively low insurance density and penetration

Asia Pacific Life Insurance Density vs GDP per Capita (2021) *(USD)*



	Emerging Asia Pacific markets	Developed Asia Pacific markets
Penetration (%)	*2.4%*	*8.4%*

Each insurance market in the Asia Pacific region is unique with its own characteristics. In general, Asia Pacific insurance markets can be classified into two categories:

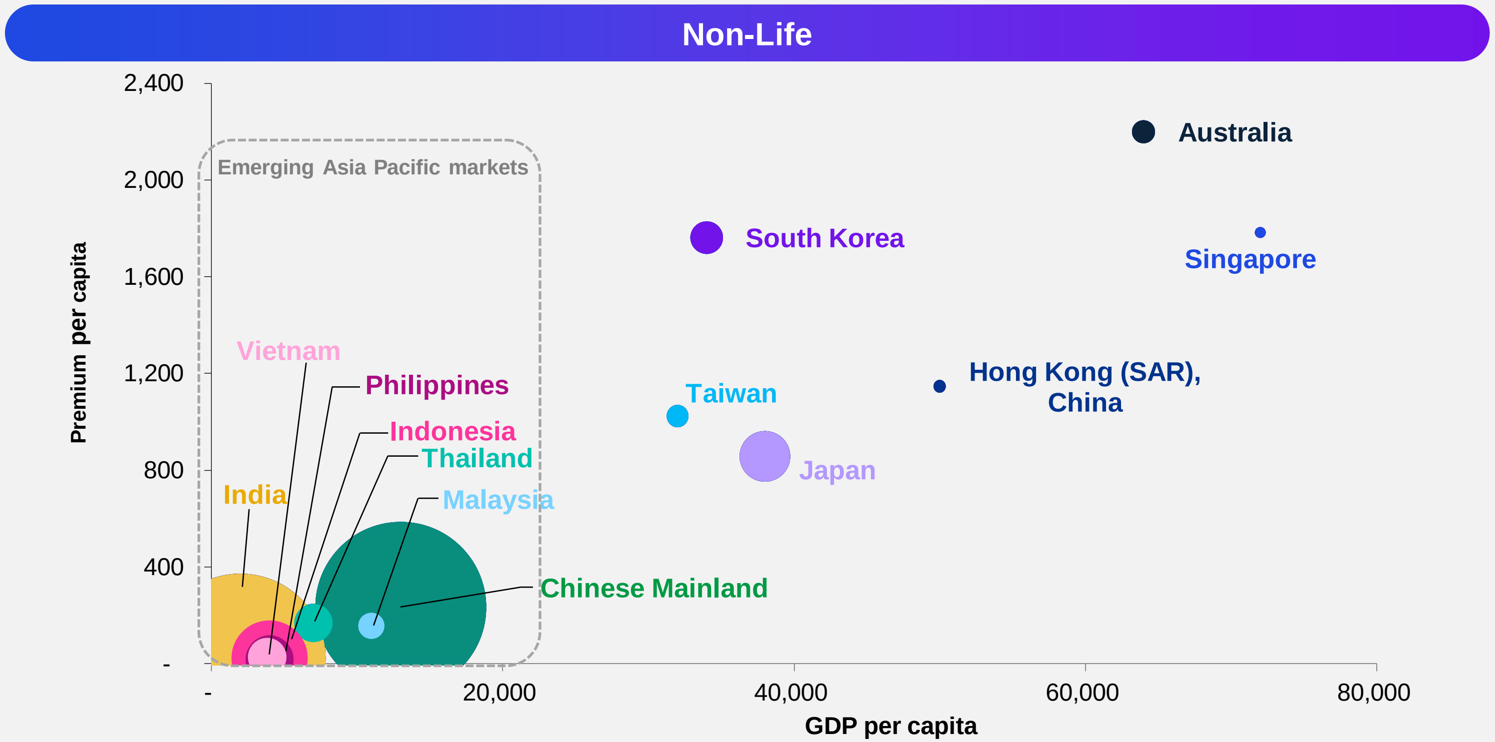
- Developed Asia Pacific markets (Including Australia, Hong Kong (SAR), Japan, Singapore, South Korea and Taiwan)
- Emerging Asia Pacific markets (including Chinese Mainland, India, Indonesia, Malaysia, Philippines, Thailand and Vietnam)

Emerging Asia Pacific markets account for over 90% of the total population of the 13 Asia Pacific markets, but only contributed around 50% of Life premium income in 2021 as a result of lower insurance penetration and density compared with developed Asia Pacific markets.[1]

Note 1: Please refer to References for more details.
Note 2: Penetration rate is calculated as premium divided by GDP.
Note 3: The bubble size represents the size of the population of each market.
Source: KPMG Analysis based on publicly available data by Swiss Re Institute and International Monetary Fund. Please refer to References for more details.

Emerging Asia Pacific markets have relatively low insurance density and penetration

Asia Pacific Non-Life Insurance Density vs GDP per Capita (2021) (USD)



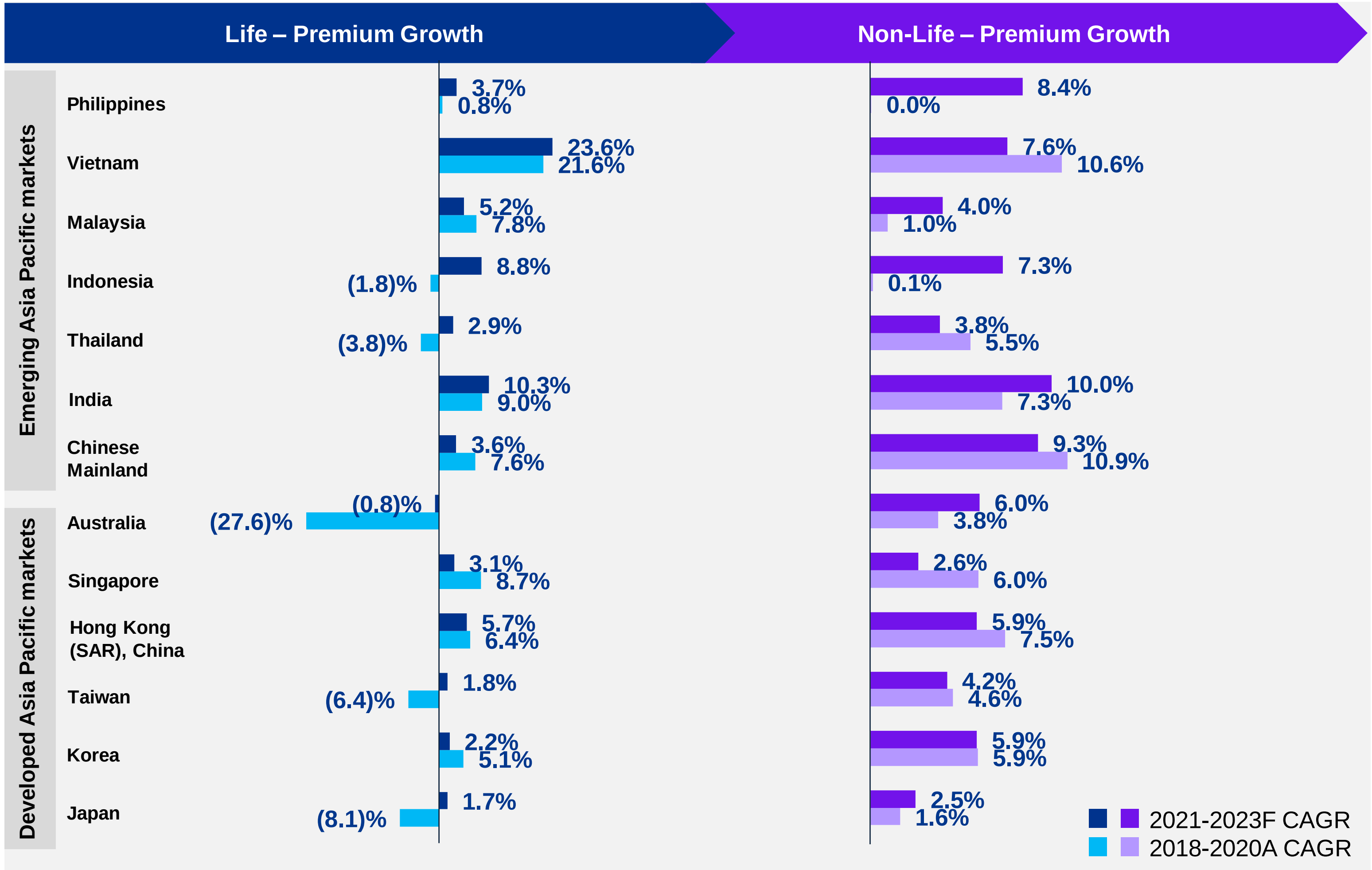
	Emerging Asia Pacific markets	Developed Asia Pacific markets
Penetration (%)	*1.2%*	*3.1%*

A similar trend can be observed in Non-Life sector as well – emerging Asia Pacific markets contributed roughly 60% of Asia Pacific Non-Life premium income in 2021.[1]

The penetration and density gaps in both Life and Non-Life sectors are broadly attributable to lower insurance awareness, lack of accessibility and affordability.

Note 1: Please refer to References for more details.
Note 2: Penetration rate is calculated as premium divided by GDP.
Note 3: The bubble size represents the size of the population of each market.
Source: KPMG Analysis based on publicly available data by Swiss Re Institute and International Monetary Fund. Please refer to References for more details.

Premium income in emerging Asia Pacific markets is expected to see higher growth in the next two years



Despite the historically low insurance density and penetration, emerging Asia Pacific markets are expected to see a rise in premium growth than developed Asia Pacific markets in the next two years, supported by:

- **Higher post pandemic economic growth**: the average GDP growth during 2022 to 2023 for the 7 emerging Asia Pacific markets shown on the left is forecasted to be 5.8%, much higher than the 2.9% for the developed Asia Pacific market.[1] The higher economic growth will lead to rising wealth level hence increasing insurance demand

- **Rising risk awareness:** the COVID-19 pandemic has raised the risk awareness and highlighted the importance of sufficient insurance protection and financial security, especially for customers in underpenetrated markets. This will likely result in rise in insurance demand

- **Digitalisation of distribution channels**: the pandemic has accelerated the digitalization of distribution channels. The development of online sales channels will make insurance products more accessible for customers in emerging Asia Pacific

Note 1: Please refer to References for more details.
Source: KPMG Analysis based on publicly available data by Swiss Re Institute, International Monetary Fund, GlobalData and China Daily. Please refer to References for more details.

Global rankings across multiple dimensions suggest that the Chinese Mainland, India and Indonesia are among the most attractive emerging Asia Pacific markets

We have set out below 8 factors which international insurers often contemplate when entering into a new market. Chinese Mainland, India and Indonesia are among the most attractive markets considering their large population size, market scale and lower entry barrier.

Market attractiveness of emerging Asia Pacific markets

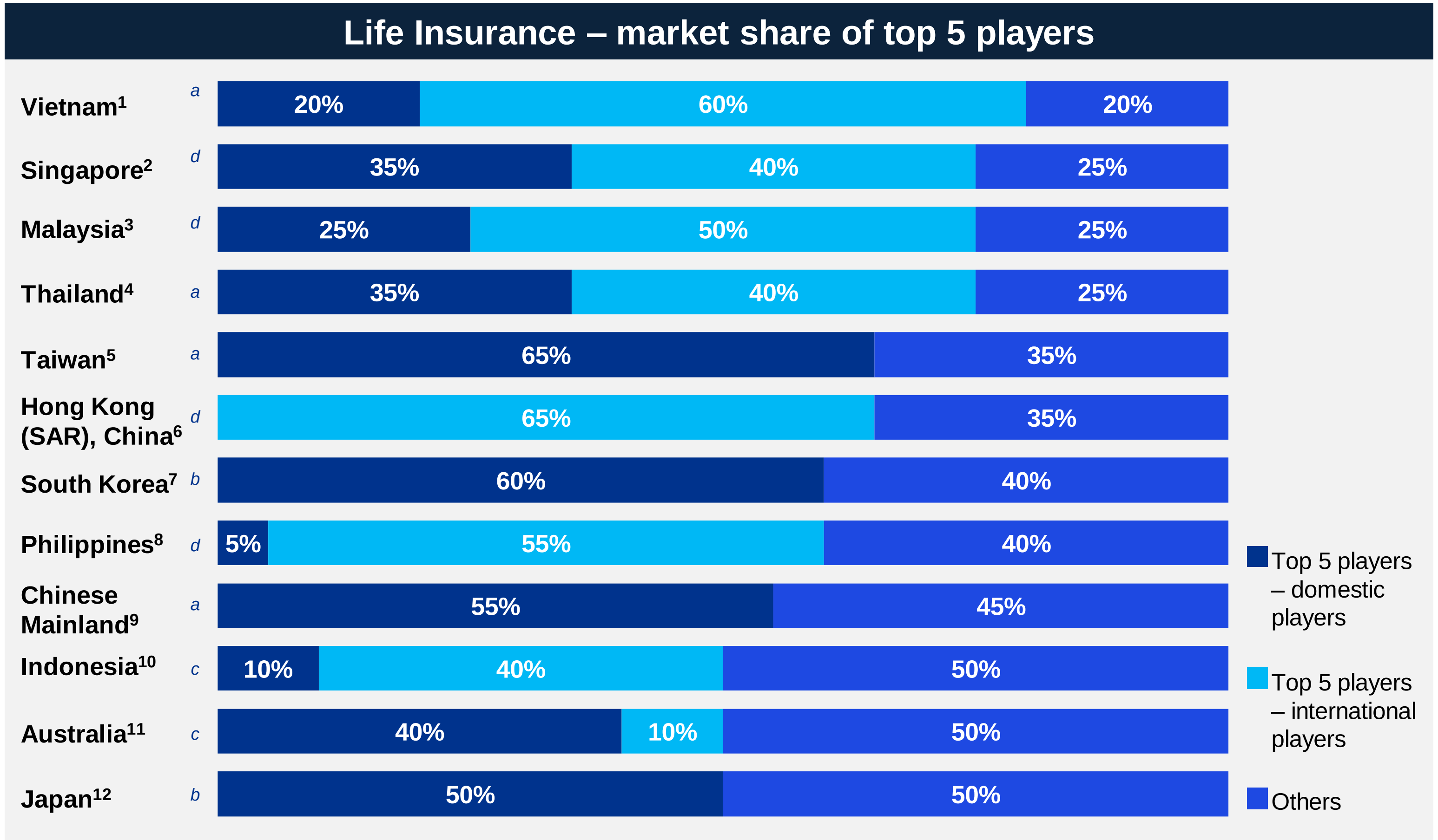
Country	Market Scale[1]	Penetration[1,2]	Density[1,2]	Economic Outlook[3]	Population[4]	Entry Barriers[7]	Ease of Doing Business[5]	Political risk[6]
Chinese Mainland	USD696bn	3.9%	USD493	4.9%	1,412mn	100%	31	4.0
India	USD127bn	4.2%	USD91	7.0%	1,393mn	74%	63	4.6
Indonesia	USD19bn	1.6%	USD70	5.5%	276mn	80%	73	4.9
Malaysia	USD20bn	5.3%	USD601	4.8%	33mn	70%	12	3.1
Philippines	USD8bn	2.0%	USD72	6.5%	111mn	100%	95	4.8
Thailand	USD28bn	5.5%	USD395	3.5%	70mn	49%	21	4.1
Vietnam	USD9bn	2.6%	USD95	6.8%	98mn	100%	70	4.0
Based on	2021 GWP	2021 GWP/GDP	2021 GWP per capita	2022 – 27 Average GDP Annual Growth	2021 Population	Foreign Ownership Limits	2020 World Bank Ranking	2021 Marsh Score

Please refer to "***Appendix 1***" for a detailed explanation on each of the 8 factors.

Relative level of attractiveness: Low — High

Note 1-6: Please refer to References for more details.
Note 7: Please refer to p.20 for details.
Note 8: The color grading was determined based on the relative ranking of the emerging Asia Pacific markets within each category.
Sources: KPMG analysis based on publicly available data by Swiss Re Institution, The World Bank, International Monetary Fund and Marsh. Please refer to References for more details.

Life insurance markets are more concentrated than Non-Life



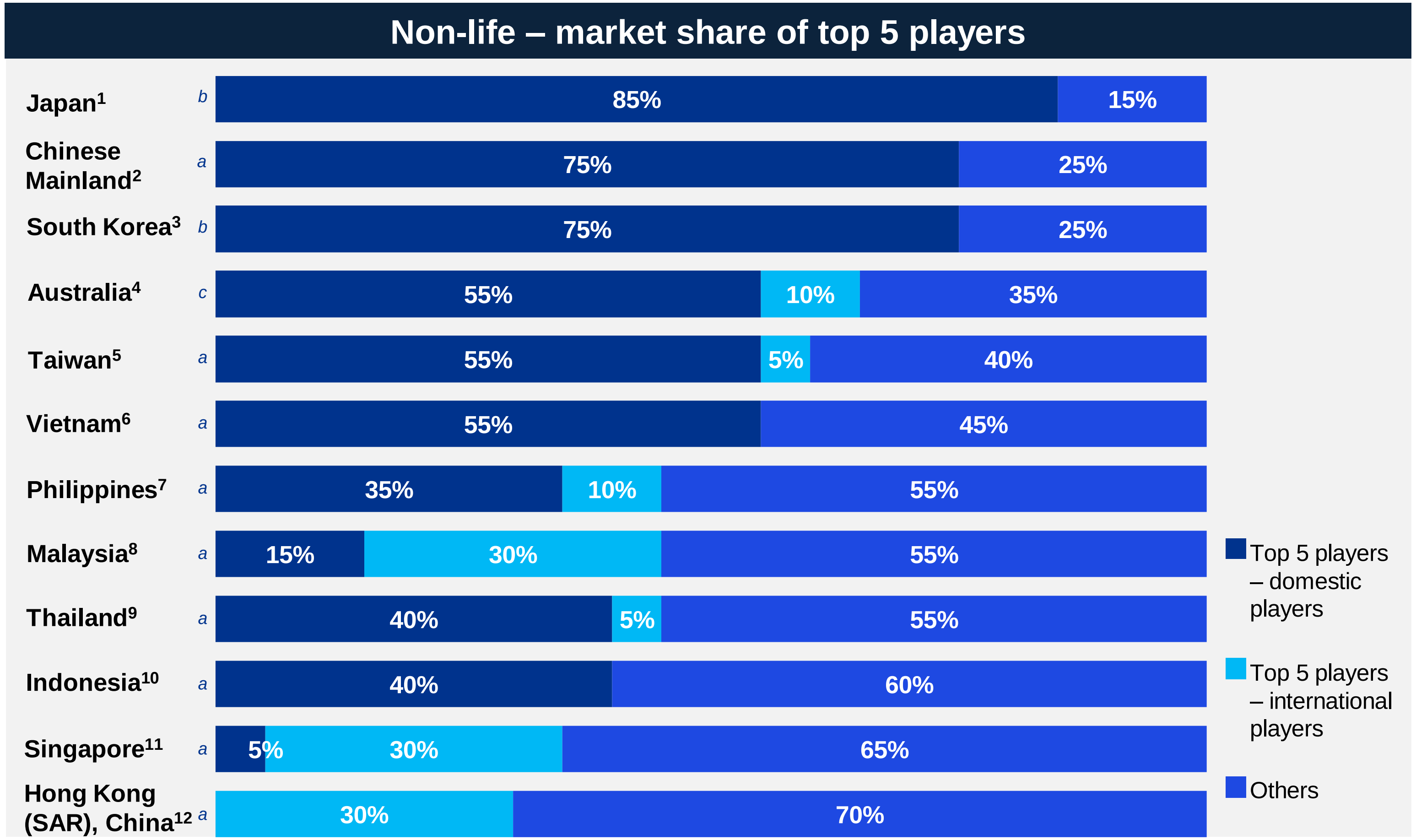
Life insurance markets are concentrated in Asia Pacific, with top 5 players sharing over 50% of the market.

Developed Asia Pacific markets are dominated by domestic players, except for Hong Kong (SAR) and Singapore where international players tend to set up regional headquarters and outperform local insurers in smaller scale.

Most of the emerging Asia Pacific markets are dominated by international players, except for the Chinese Mainland which is dominated by domestic players despite the ongoing efforts to open-up China's financial services sector.

Note 1-12: Please refer to References for more details.
Note 13: "*a*" weighted based on GWP, "*b*" weighted based on premium income, "*c*" weighted based on earned premium, "*d*" weighted based on APE/NBP.
Note 14: The above analysis does not include India as Life sector in India is dominated by one single player (Life Insurance Corporation of India) and there isn't any data on premium by insurer for Non-Life sector.
Source: KPMG analysis based on Insurance Supervisory Authority of Vietnam, Monetary Authority of Singapore ("MAS"), Insurance Services Malaysia Berhad (ISM), Office of Insurance Commission, Taiwan Insurance Institute ("TII"), Hong Kong Insurance Authority ("HKIA"), Financial Statistic Information System of Korea ("FSS"), Philippines Insurance Commission, National Bureau of Statistics of China, Indonesian Financial Services Authority ("OJK"), Australian Prudential Regulation Authority ("APRA") and The Life Insurance Association of Japan. Please refer to References for more details.

Non-life markets are mostly dominated by domestic players



Non-Life markets in Asia Pacific are generally more fragmented than Life, except for Japan, Chinese Mainland and South Korea where domestic players share 75%-85% of the market.

Both developed Asia Pacific markets and emerging Asia Pacific markets are dominated by domestic players, except for Malaysia, Singapore and Hong Kong (SAR), China.

Note 1-12: Please refer to References for more details.
Note 13: "*a*" weighted based on GWP, "*b*" weighted based on premium income, "*c*" weighted based on earned premium
Note 14: The above analysis does not include India as Life sector in India is dominated by one single player (Life Insurance Corporation of India) and there isn't any data on premium by insurer for Non-Life sector.
Source: KPMG analysis based on publicly available data by The General Insurance Association of Japan, National Bureau of Statistics of China, FSS, APRA, TII, Insurance Supervisory Authority of Vietnam, Philippines Insurance Commission, ISM, Thai General Insurance Association, OJK, MAS and HKIA. Please refer to References for more details.

The COVID-19 pandemic and regulatory changes are leading to product shifts in Life and Health

Life insurance

- We see an ongoing shift towards **protection type of products** such as death, retirement and medical protection across key Asia Pacific markets, partly as a result of the lingering impact of COVID-19 pandemic and concern about a further economic downturn.
- In **Malaysia**, for example, customers became more cautious about insurance spending during COVID-19 pandemic, and tend to shift from savings component type of plans to basic plans with an emphasis on protection during an economic downturn. In India, household savings have reduced due to the reversal of the interest rate cycle, unstable stock markets and high inflation, leading to shift in product mix towards non-par products, which have lower premiums.
- This shift is also being driven by the regulators and authorities in some markets. In the **Chinese Mainland**, there are government initiatives focusing on the development of “protection-type” products as a key goal for the industry. At the same time, the market share of short-term products (investment-linked and universal products) has fallen since 2017, given tighter regulations and the low interest rate environment.
- **South Korea’s** strict solvency and capital requirements for endowment products under the upcoming domestic K-ICS regulations as well as IFRS 17 has prompted insurers to shift their focus towards protection-type products.

“The rising interest rate environment poses a challenge for life insurers on saving product pricing and asset liability management. This may lead to an accelerated shift of focus towards protection type products”

Paul Beresford
Partner, Actuarial
KPMG China

There is an increasing need for health insurers to close the medical coverage gap

Health insurance

- The pandemic has raised awareness of the benefits of health insurance, especially in emerging Asia Pacific given the rising medical inflation, and health penetration has risen in markets including Thailand and India. In Vietnam, the market is expected to see strong growth driven by demand from middle- and high-income consumers.
- In the **Chinese Mainland**, health insurance penetration had already been growing before the pandemic. The market share of commercial health insurance products also increased in the same period, and this sector is seen as having huge growth potential as a supplement to social health insurance.
- In **emerging Asia Pacific**, health insurance penetration remains low overall. Insurers in Asia see the increasing awareness as a significant growth opportunity and are actively extending into the sector.

“Greater awareness, the need to close the protection gap and rising incomes in the region will continue to support growth of the health insurance industry. Insurers will need to balance this against rising healthcare costs, competition and inefficient delivery models”

Jonathon Ko
Partner, Actuarial
KPMG China

Traditional channels still dominate, but digital channels are gaining share in emerging Asia Pacific markets

Emerging Asia Pacific markets

- In the **Chinese Mainland**, building an "insurance ecosystem" has becomes a key focus. Non-Life insurance players prefer to partner with e-commerce conglomerates to tap into their broad customer base, such as the partnership between multinational Allianz P&C and domestic e-commerce giant JD. Life insurers have tended to focus on building healthcare ecosystems that include hospitals, clinics, and pharmacies (for example a partnership between AIA and WeDoctor).

- Traditional channels remain prevalent in **India**, with individual agents and bancassurance remaining the most popular distribution channels. However, the digital segment is growing and InsurTech players that offer embedded insurance and insurance-as-a-service – such as Go Digit and Acko Digital — are gaining momentum.

- Bancassurance and agencies likewise still dominate in **Malaysia**, but insurers and distributors have increased the adoption of online channels, including online aggregators and e-wallet tie-ins, in recent years, especially for the auto sector.

- High internet penetration, rapid urbanization and a growing middle class in **Indonesia** are the key drivers for the digital transformation of the insurance industry in Indonesia. It is also being boosted by government. In June 2022, the Indonesian Financial Services Authority (OJK) started to prepare regulations on the marketing of insurance products through digital platforms or InsurTech, with the aim of balancing industry needs, financial system stability, and consumer protection.

Bancassurance partnerships remain highly valued across all markets

Developed Asia Pacific markets

- Direct sales through local insurance shops are the major distribution channel for Life insurance in **Japan**, with around 70% of the market. Insurance agencies share 91% of the Non-Life distribution market.[1]
- While South Korea is dominated by agency and bancassurance, the market share of direct sales increased from around 20% in 2016 to 30% in 2021, driven by insurers' efforts to develop their own online channels and expand their digital footprint.[2] However, the country's major technology platforms including Kakao, Naver and Toss have started to enter the insurance industry with a focus on Non-Life products, such as domestic travel and motor products.
- **Hong Kong SAR** saw bancassurance grow from 47% of the market in 2018 to 53% in 2021.[3] However, this was driven by a decline in the number of Mainland Chinese visitors, who were a key customer target of agents and brokers.
- Life products in **Singapore** are mainly distributed through agents, bancassurance and financial advisors. Direct online channels grow rapidly during the COVID-19 pandemic, sharing 4% of the life market in 2021 (compared with 1% in 2019).[4]

> "Insurers in Asia Pacific are modernising traditional distribution channels while investing in growing their digital ecosystems to drive greater engagement with customers"

Jessica Hong
Director, Deal Advisory
KPMG China

Note 1-4: Please refer to References for more details.
Source: KPMG analysis based on publicly available data by Japan Institute of Life Insurance, FSS, HKIA and MAS. Please refer to References for details.

Affinity alliances are a growing focus for insurers in the region, powered by InsurTech

- Recent years have seen a number of M&As and partnerships as players from different sectors seek to leverage capabilities and user base. **ZhongAn**, a Chinese online P&C insurance group, partnered with **Grab**, a Southeast Asia-focused super-app company with more than 24 million monthly transacting users, to set up a joint venture in 2019 to enter the digital insurance distribution business in SEA.[1] The joint venture offers affordable and innovative insurance products directly to users through the Grab mobile app.

- In **Indonesia**, e-commerce giant **Tokopedia** has partnered with **Fuse**, an InsurTech company focusing on insurance distribution, to offer general insurance products on its platform.[2]

- Meanwhile in the **Chinese Mainland**, in 2018, **AIA** formed a long-term strategic partnership with WeDoctor, a technology-enabled healthcare solutions platform. This gives AIA customers access to WeDoctor's services including clinics, hospital and pharmacies as well as online consultations.[3]

- At the same time, major players including insurers and tech firms are offering insurance products as part of a broader ecosystem. Besides its partnership with WeDoctor in the Chinese Mainland, **AIA** has also established a pan-Asian health InsurTech business called Amplify Health that aims to tap into the rapidly growing health market across Asia.[4] China's **Ping An** is a huge and long-established insurance firm, but developing an ecosystem that includes insurance as part of its finance and lifestyle offerings is a core strategy.[5] Also in the **Chinese Mainland, WeSure** from Tencent has been offering insurance products to WeChat users since 2018, with more than 25 insurance products now available via the WeChat Pay e-wallet.[6]

Note 1-6: Please refer to References for more details.
Source: KPMG analysis based on publicly available information from Insurance Asia, Tech in Asia, AIA, Euromoney, DigFin. Please refer to References for more details.

A number of key regional markets have recently eased foreign ownership restrictions, most notably Chinese Mainland and India

Foreign Ownership Restrictions in Emerging Asia Pacific Markets

Country	Foreign Ownership Limit	Other Government-led Barriers to 'Foreign Insurers'
Chinese Mainland	None[1]	– Foreign players can either enter the Chinese market via setting up wholly-owned insurance company or acquiring local insurers. For foreign insurers with no existing presence/ partnership in the Chinese Mainland, it takes at least 3-5 years and significant investment to build a direct sales/agent network that covers multiple provinces.
Philippines	None[2]	– The acquisition of control of a domestic insurer requires the prior approval of the Insurance Commissioner.
Vietnam	None[2]	– A foreign investor of a 100% foreign-invested insurance company or an insurance joint venture company must meet a number of requirements such as permission from authority in home country, minimum 7 years of experience of operation and USD2bn of total value of assets, etc.
Indonesia	Max 80%[3]	– The introduction of Grandfathering Provisions allowed 100% foreign ownership and control in private domestic insurers in which foreign entities already held more than 80% of their share capital before April 2018.
India	Max 74%[2]	– Subject to lock-in period of 5 years.
Malaysia	Max 70%[4]	– Subject to review on a case by case basis by Bank Negara Malaysia ("BNM") – Acquisition of insurance business is subject to approval from BNM and the relevant transfer scheme is subject to the confirmation of the High Court.
Thailand	Max 49%[2]	– The foreign ownership limit is frequently relaxed and is subject to review on a case by case basis by the Ministry of Finance under the prerequisite of taking on a majority stake in a local insurer that foreign insurers are required to possess relevant experience and ensure that the foreign-owned insurance business has Total Capital Available (TCA) of not less than THB4bn for life insurance and THB1bn for Non-Life insurance business.

"Relaxation of foreign ownership restrictions presents opportunities for international insurers to increase stakes in key markets"

Barnaby Robson
Partner, Deal Advisory
KPMG China

Note 1-4: Please refer to References for more details.
Source: KPMG analysis based on publicly available data by China Banking and Insurance Regulatory Commission ("CBIRC"), OJK, BNM and Norton Rose Fulbright. Please refer to References for more details.

Regulatory changes in Asia Pacific have been focusing on policyholder protection, capital preservation and InsurTech promotion (1/3)

Market	Policyholder Protection	Capital Preservation	InsurTech Promotion	IFRS17 Effective Date
Australia	• Regulatory intervention in the Individual Disability Income Insurance market to discontinue certain features from insurance products[1]	• Updated capital requirements for private health insurance will be finalized in 2022 and effective in 2023[2]	• Limited regulatory change	Jan 2023
Hong Kong (SAR)	• The Insurance Authority launched Protection Linked Plan in Dec 2021 to provide embedded higher level of protection to customers[3]	• Hong Kong Risk Based Capital Regime is expected to be effective from 2024, under which capital and solvency requirements of licensed insurers are determined based on the level of risk faced by the insurer[4]	• Launch of InsurTech sandbox in 2017 • Implementation of Fast Track License Application for insurance license applicants using solely digital distribution channels[5]	Jan 2023
Japan	• Strengthened cyber resilience to prevent customer information leakage[6]	• Adoption of new solvency regime for local insurers in FY25[7]	• Launch of regulatory sandbox in Jun 2018 for InsurTech projects[6]	Voluntary adoption
Singapore	• The Monetary Authority of Singapore (MAS) proposed to extend mandatory reference checks beyond representatives to certain employees of FIs in 2021[8] • MAS also proposed to refine the tier structure requirements and remuneration for financial advisers (FA) and exempt FAs, including life insurers, in 2021 to better align the interests of FA representatives and supervisors with those of their clients[8]	• In 2022, MAS clarified that liquidity risk management is required to be part of the insurer's enterprise risk management and included in its own risk and solvency assessment (ORSA). Stress scenarios in the ORSA should incorporate various factors including forward looking perspectives and the effect of stress events on material counterparty exposures[9]	• Launch of FinTech Regulatory Sandbox Plus from 1 Jan 2022 to provide more effective one-stop assistance for firms looking to introduce innovative products and services that are regulated by MAS[10]	Jan 2023
Korea	• Insurance coverage period on small-sum and short-term insurance policies will be limited to one year to ensure consumer protection • Sales procedures related to foreign currency-denominated life insurance would be improved in a way that consumers could recognize the exchange risks[11]	• The implementation of the Korean Insurance Capital Standard has been postponed to 2023 to keep it running in parallel with IFRS 17[12]	• Authorities will provide standards and support digital innovated insurance businesses to develop health care related-platform services[13]	Jan 2023
Taiwan	• Limited regulatory change	• New capital and solvency requirements under the new Insurance Capital Standard will be effective in 2026[14]	• FSC will grant license to qualified internet-only insurance companies[15]	Jan 2026

Note 1-15: Please refer to References for more details.
Source: KPMG analysis based on publicly available data by APRA, HKIA, Legislative Council of the HKSAR, Asia-Pacific Economic Cooperation, Fitch Ratings, MAS, Financial Services Commission of Korea ("FSC"), Financial Supervisory Commission of Taiwan and Insurance Bureau of Taiwan. Please refer to References for more details.

Regulatory changes in Asia Pacific have been focusing on policyholder protection, capital preservation and InsurTech promotion (2/3)

Market	Policyholder Protection	Capital Preservation	InsurTech Promotion	IFRS17 Effective Date
Chinese Mainland	• The China Banking and Insurance Regulatory Commission (CBRIC) • issued Notice on Regulating Short-term Health Insurance Business, regularly updated and published the negative list for life insurance products and revised the definition of critical Illness products[1]	• The amended China Risk Oriented Solvency System was issued in Dec 2021. Changes include limiting recognition of unearned profit as core capital[2]	• The CBIRC issued the Measures on Internet Insurance Business in Nov 2020, which emphasis that only licensed insurance institutions are allowed to conduct internet insurance business[3]	Jan 2023 for listed Chinese Mainland insurers and 2026 for all other Chinese insurers
Indonesia	• Approval from OJK must be obtained before marketing Investment-Linked products[4]	• PSAK 74 (Indonesian equivalent of IFRS 17) to come into effect in Jan 2025	• The OJK is preparing regulations to govern the marketing of insurance products through digital platforms[5]	Jan 2025
Malaysia	• BNM has updated the guidelines on Investment-linked Business, which requires a sustainability test to be performed for each policy and to communicate the findings in the annual statement sent to the policyholder[6]	• Potential implementation of new RBC framework for insurers and takaful operators in 2025[7]	• BNM is considering a licensing framework to allow new digital players to offer insurance and takaful products and services entirely through digital or electronic means[8]	Jan 2023
Philippines	• The Philippine Financial Products and Services Consumer Protection Act came into effect in May 2022[9]	• The Philippines's Insurance Commission temporarily relaxed the rules on net worth and RBC requirements during COVID-19 pandemic to provide relief to insurers.[10] Currently, the Insurance Commission has required the insurers to increase their net worth by Dec 2022[11]	• Distribution and payment of insurance products are allowed through mobile applications[12]	2025

Note 1-12: Please refer to References for more details.
Source: KPMG analysis based on publicly available data by CBIRC, OJK, BNM, Bangko Sentral Ng Pilipinas ('BSP") and Philippine Life Insurance Association. Please refer to References for more details.

Regulatory changes in Asia Pacific have been focusing on policyholder protection, capital preservation and InsurTech promotion (3/3)

Market	Policyholder Protection	Capital Preservation	InsurTech Promotion	IFRS17 Effective Date
India	• Insurers have been required to offer the standard health insurance product, Saral Leevan Bima, to customers since 1 Jan 2021[1]	• The Insurance Regulatory and Development Authority of India is contemplating the introduction of a RBC regime. However, the timing of implementation remains uncertain[2]	• Insurance Web Aggregator Regulations were launched in 2017[3]	Apr 2024 or Apr 2025
Thailand	• Establishment of Insurance Mediation Centre and insurance arbitration offices in 2016[4]	• Revision of RBC calculation (surrender risk capital) by the Office of Insurance Commission[5]	• New regulations announced to address the market's structural shift towards digitization in 2020[5]	Jan 2025
Vietnam	• New Insurance Business Law to be launched in Jan 2023 does not allow insurers to deny selling compulsory insurances upon requests of policyholders who are qualified to purchase[6]	• The New Insurance Business Law introduces the new capital adequacy ratio model to replace the solvency margin model[6]	• The New Law will also provide a mechanism for insurers to follow when selling insurance via online channels[6]	Voluntary adoption

Note 1-6: Please refer to References for more details.
Source: KPMG analysis based on publicly available data by Insurance Regulatory and Development Authority of India ("IRDAI"), Milliman, Thailand Office of Insurance Commission, Centre of Insurtech Thailand, Baker McKenzie. Please refer to References for details.

"Regulatory changes are driving the shift in business strategies for insurers across Asia Pacific. While new business growth remains a key focus, insurers are increasingly taking steps to preserve the profitability of the in-force business"

Abhishek Kumar
Head of Actuarial and Insurance Risk Management
KPMG China

03

M&A drivers and trends

Key factors driving insurance M&A activity in Asia Pacific

Switch from 'flag planting' to a 'double-down or quit' mentality

For many years international insurers sought to build a regional footprint with licensed operations across all core markets. The resulting increased competition in most markets has meant that margins have come under pressure. As such, insurers which are sub-scale across multiple markets are looking to exit and focus on winning markets where they have the best ability to succeed. For example, AXA sold its Singapore operation to HSBC in February 2022.[1]

Regional strategic reviews

The uncertain global outlook, and the second order impacts of the acceleration of the adoption of technology driven by COVID-19 pandemic restrictions, is leading many financial institutions to fundamentally rethink their Asia Pacific strategy. This is leading to both market entry and exits, such as Cigna's sale of the majority of its Asia operations to Chubb in 2021.[2]

Distribution – banca and affinity

Distribution continues to be a key deal driver, with bancassurance ties highly valued. Increasingly insurers have been looking to affinity link-ups, particularly with emerging technology platforms with large customer bases – such as AIA's investment into GoTo and partnership to provide services to its users, drivers and merchants.[3]

Easing of foreign ownership restrictions

A number of key regional markets have recently eased foreign ownership restrictions, most notably China and India. This is leading to transactions where foreign-owned insurance companies seek to buy out their local partners, such as Generali's acquisition of a 25% stake in Future Generali India Insurance Co from its JV partner, Future Enterprises.[4]

Regulatory capital changes

In many markets, regulators are introducing new risk-based capital regimes or upgrading existing frameworks, with increasing consideration being given to consistency with the new International Financial Reporting Standard 17. Smaller players that are unable to raise capital to meet higher requirements are looking to exit, driving growth in "license deals".

Note 1-4: Please refer to References for more details.
Source: KPMG analysis based on publicly available data by AXA, Chubb, KrASIA and The Economic Times. Please refer to References for details.

Key factors driving insurance M&A activity in Asia Pacific (cont.)

Regulatory reviews and regulatory driven change

Local regulatory reviews often drive M&A activity. For example, in Australia the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry led to banks and insurance companies being fined for selling and claims management practices, ultimately leading to many banks deciding to sell their insurance operations, such as Westpac's sale of its General Insurance business to Allianz,[1] and its life insurance business to TAL Dai-ichi Life.[2]

We expect a shake-up of the Hong Kong mandatory provident fund (MPF) as a result of upcoming regulatory driven changes to reshape the administrative models of MPF schemes and increase investor transparency around fund performance and choice.

Expansion into healthcare verticals

Health insurers have been increasingly looking to invest across healthcare verticals including clinics, TPAs, telehealth and connected health providers. Among these is Prudential’s investment in the Indonesian healthcare platform Halodoc.[3]

Involvement of PE investors

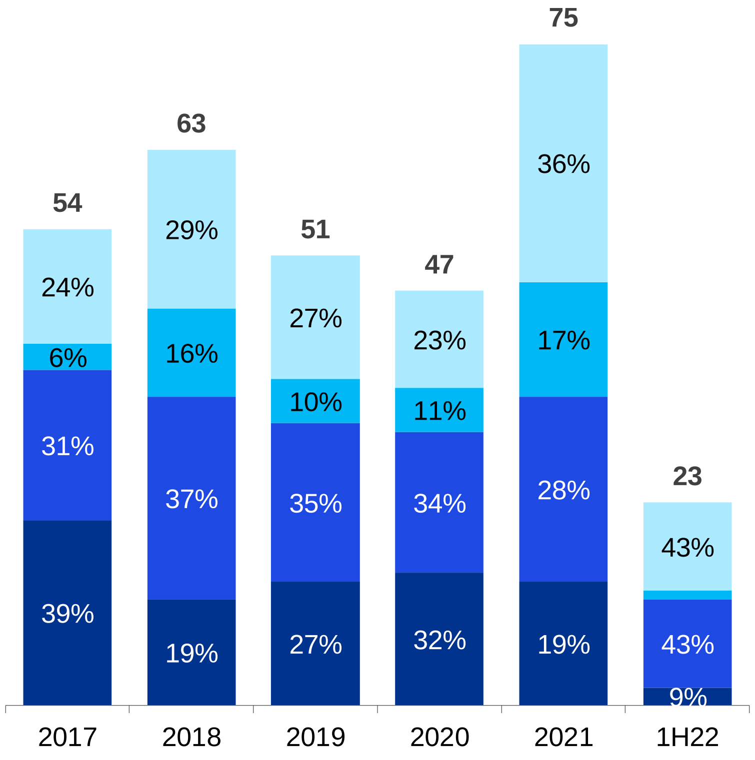
This trend is expected to increasingly impact the Asian M&A market, given the amount of capital available for investment and the growing experience of these investors. For example, Warburg Pincus formed Aseana Insurance as a platform to acquire general insurance companies in Southeast Asia.[4]

Note 1-4: Please refer to References for more details.
Source: KPMG analysis based on publicly available data by Westpac, Prudential and Deal Street Asia. Please refer to References for details.

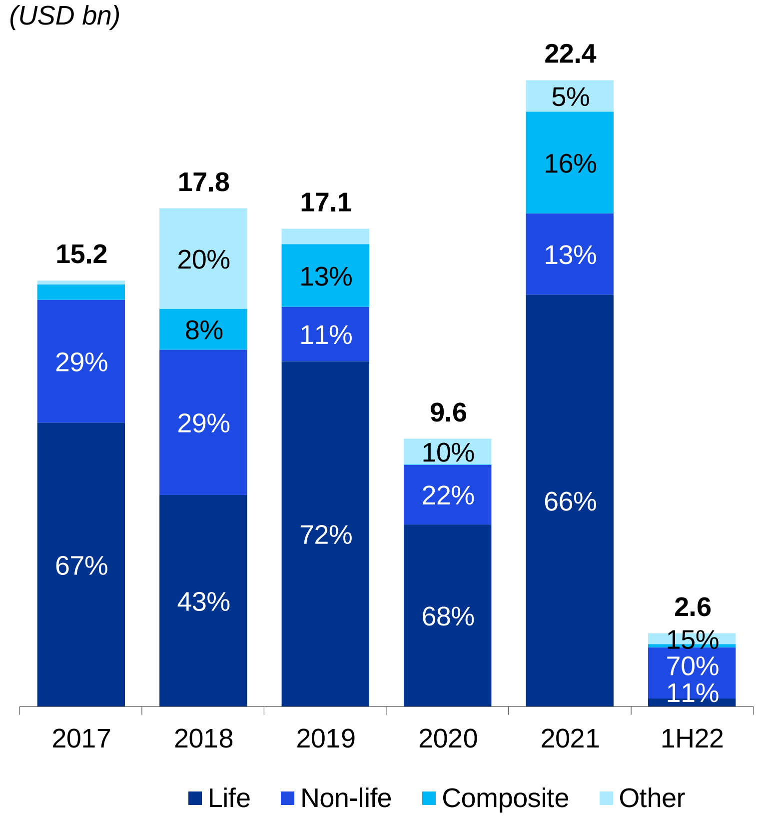
Market turbulence has impacted deal activity in 2022

2022 saw a significant decline in deal activity comparing with 2021 which is a standout year for deals. The decline was driven by macroeconomics factors such as geopolitical instability, liquidity constrains, rising interest rate and inflation. However, it's expected that the deal activity will rebound in 2023, driven by strong interest from PE backed buyers.

Insurance-related M&A Deal Count by Target Type



Insurance-related M&A Deal Value by Target Type



"With volatility in valuations, most players are adopting a wait-and-see approach. We expect a bounce-back in M&A once there is greater certainty in the macro landscape and liquidity returns to the markets"

Chen Ni
Director, Deal Advisory
KPMG China

Note1: Charts above only included the transactions of which the deal details are disclosed in Mergermarket. Data current as of 30 June 2022.
Note2: Please refer to "***Appendix 2***" for landmark deals.
Source: KPMG analysis based on publicly available data by Mergermarket. Please refer to References for more details.

04

Appendix

Appendix 1 – The 8 factors international insurers often contemplate when entering into a new market

1. Market Scale

- Market scale is assessed based on the total Gross Written Premium (“GWP”) in 2021. Markets with larger scale (i.e. higher GWP) are considered to be more attractive.

2. Penetration

- Penetration is measured based on the ratio of total GWP in 2021 to GDP. Markets with lower penetration rate are considered to be more attractive due to higher growth potential. However, certain investors may prefer markets with higher penetration rates as they consider these markets to be more mature and easier to enter.

3. Density

- Density is measured based on the ratio of total GWP in 2021 to total population. Markets with lower density are considered to be more attractive due to higher growth potential. However, certain investors may prefer markets with higher density as they consider these markets to be more mature and easier to enter.

4. Economic outlook

- Economic outlook is assessed base on the average GDP annual growth rates during 2022 to 2027 forecasted by the World Bank. Markets with higher growth rates are considered to be more attractive.

5. Population

- Population represents the total population in 2021. Markets with larger population size are considered to be more attractive as the potential customer base is larger.

6. Entry barriers

- The level of barriers to entry is assessed based on the foreign ownership restrictions on insurance company for each of the market. Markets with less foreign ownership restrictions (i.e. higher foreign ownership cap) are considered to be more attractive.

7. Ease of doing business

- Ease of doing business is assessed based on the 2020 Ease of Doing Business Ranking published by the World Bank. Markets with higher ranking are considered to have a regulatory environment which is conducive to business operation hence more attractive.

8. Political risk

- Political risk is measured based on the 2021 political risk scores published by Marsh. Markets with lower average scores are considered to have less political risk, hence are more attractive.

Source: KPMG analysis based on publicly available data by Swiss Re Institution, The World Bank, International Monetary Fund and Marsh Please refer to References for details

Appendix 2 – Landmark Deals – Life Insurance

Rank	Year	Target	Acquirer/Investor	Market	Deal value (USD m)	Deal Rationale
Life						
1	2021	Cigna Corporation	Chubb Limited	Hong Kong (SAR)	5,750	As a part of Cigna's strategy to scale down its operations in Asia Pacific region
2	2019	Hexie Health Insurance	Jinke Property Group; Zhuhai Dahengqin Investment; Fujia Group; Nanjing Yangzi State-owned Investment Group; Liangyun Group	Chinese Mainland	3,317	As a part of the restructuring plan of Anbang Group following its takeover by government
3	2019	SCB Life Assurance Public Company (99.17% Stake)	FWD Group	Thailand	3,035	To access SCB Life's large customer base and distribution network in Thailand
4	2017	Colonial Limited and Sovereign Assurance Company	AIA Group Limited	Australia	3,022	To expand AIA's distribution network and enhance AIA's business in New Zealand and Australia
5	2019	FTLife Insurance Company	NWS Holdings Limited	Hong Kong (SAR)	2,746	To enable NWS to penetrate into insurance sector
6	2021	China Life Insurance Company Limited [Taiwan] (44.05% Stake)	China Development Financial Holdings Corporation	Taiwan	2,496	As a part of CDF's strategy to become a complete financial holdings company
7	2018	AMP Life Limited	Resolution Life Inc	Australia	2,123	To enable Resolution Life to further grow in Australia and New Zealand markets
8	2018	Orange Life Insurance, Limited (59.15% Stake)	Shinhan Financial Group Co., Limited	South Korea	2,059	To gain market share and enhance Shinhan's positioning in Korea insurance industry
9	2020	Aviva Limited	A group of investors led by Singapore Life	Singapore	1,974	As a part of Aviva plc's (the seller) debt reduction plan
10	2020	Prudential Life Insurance Company of Korea Limited	KB Financial Group Inc	South Korea	1,949	As a part of KB Financials' strategy to expand its business portfolio and secure new growth momentum

Source: KPMG analysis based on publicly available data by Mergermarket. Data current as of 30 June 2022. Please refer to References for more details.

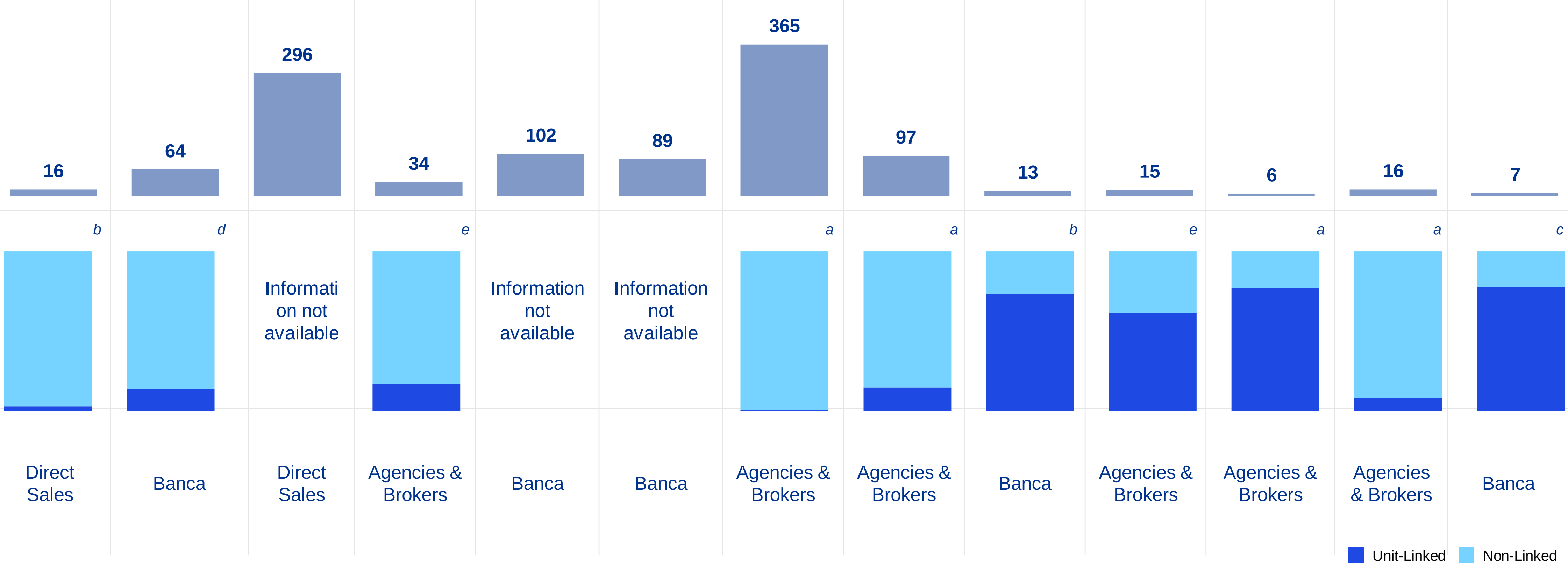
Appendix 2 – Landmark Deals – Non-Life Insurance

Rank	Year	Target	Acquirer/Investor	Market	Deal value (USD m)	Deal Rationale
Non-Life						
1	2018	China Continent Property and Casualty Insurance Company	A group of China-based investors led by China Eastern Airlines and Yunshan Capital	Chinese Mainland	1,697	To help CCPCIC in transforming client-oriented business mode
2	2017	First Capital Insurance	Mitsui Sumitomo Insurance Co., Ltd.	Singapore	1,600	To enable MSI to become a leading insurer in Singapore Non-Life sector
3	2017	KB Insurance Company	KB Financial Group Inc.	South Korea	1,063	To delist the shares of KB Insurance as part of KB Financial Group's strategy to enhance profitability
4	2019	Huatai Insurance Group Co., Ltd.	Chubb Tempest Reinsurance Ltd.	Chinese Mainland	1,050	To enable Chubb in entering the Chinese Mainland insurance market
5	1H22	Dinghe Property Insurance Co., Ltd	China Yangtze Power Co., Ltd, China Huadian Capital Holdings Company Limited, Guangzhou Development District Investment Group Co.,Ltd	Chinese Mainland	1,012	To replenish the capital and ensure high quality and sustainable development of Dinghe Property Insurance
6	2018	Star Health and Allied Insurance Company	PE consortium led by Safecrop Holdings	India	1,000	To scale up Star Health's operations
7	2018	AXA Tianping P&C Insurance Coomapny	AXA SA	Chinese Mainland	662	To acquire the remaining 50% stake in the China JV from its domestic partners
8	2020	Bharti AXA General Insurance Company	ICICI Lombard General Insurance Company	India	616	As a part of AXA's plan to exit India market
9	2021	AmGeneral Insurance Berhad	Liberty Mutual Insurance Company	Malaysia	544	To strengthen Liberty's P&C business and its positioning in Malaysian insurance market
10	2020	Westpac General Insurance	Allianz SE	Australia	535	Australian banks spinning off insurance business to focus on banking

Source: KPMG analysis based on publicly available data by Mergermarket. Data current as of 30 June 2022. Please refer to References for more details.

Appendix 2 – Market Snapshot – Life Insurance

Market	Australia	Hong Kong (SAR), China	Japan	Singapore	South Korea	Taiwan	Chinese Mainland	India	Indonesia	Malaysia	Philippines	Thailand	Vietnam
Total Premium Income (USD bn)	16	64	296	34	102	89	365	97	13	15	6	16	7
Product Mix	*b*	*d*	Information not available	*e*	Information not available	Information not available	*a*	*a*	*b*	*e*	*a*	*a*	*c*
Key Distribution Channels	Direct Sales	Banca	Direct Sales	Agencies & Brokers	Banca	Banca	Agencies & Brokers	Agencies & Brokers	Banca	Agencies & Brokers	Agencies & Brokers	Agencies & Brokers	Banca

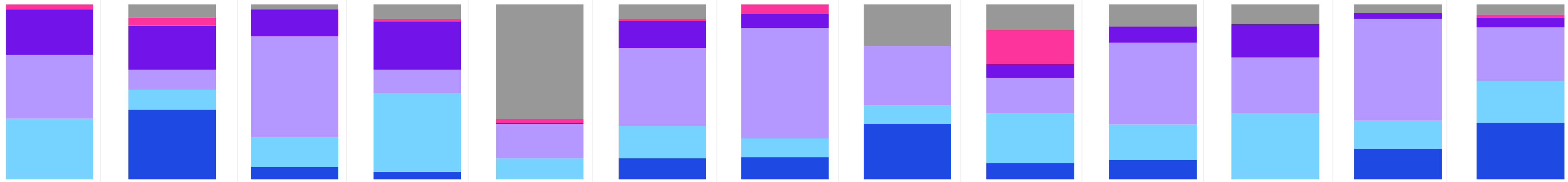


Note: "*a*" Weighted on 2020/2021 Gross Written Premium ("GWP"); "*b*" Weighted on 2020/2021 Net Premium; "*c*" Weighted on 2020/2021 New Business Premium; "*d*" Weighted on 2020/2021 Office Premium, "*e*" Weighted on 2020/2021 Annual Premium

Source: KPMG analysis based on publicly available data by APRA, CBIRC, HKIA, OJK, ISM, Philippine Insurance Commission, MAS, FSS, TII, IPRB, TGIA, ISA, Insurance Association of Vietnam, IRDAI. Please refer to References for more details.

Appendix 2 – Market Snapshot – Non-Life Insurance

Market	Australia	Hong Kong (SAR), China	Japan	Singapore	South Korea	Taiwan	Chinese Mainland	India	Indonesia	Malaysia	Philippines	Thailand	Vietnam
Total Premium Income (USD bn)	57	8	108	10	91	24	331	30	6	5	2	12	3
Product Mix	a	a	b	a	a	a	a	a	a	c	a	c	a
Key Distribution Channels	Direct Sales	Agencies & Brokers	Agencies & Brokers	Agencies & Brokers	Agencies & Brokers	Direct Sales	Agencies & Brokers	Agencies & Brokers	Agencies & Brokers	Agencies & Brokers	Agencies & Brokers	Agencies & Brokers	Banca



Note1: "*a*" Weighted on 2020/2021 Gross Written Premium ("GWP"); "*b*" Weighted on 2020/2021 Net Premium; "*c*" Weighted on 2020/2021 Gross Direct Premium.
Note2: Please note that there might be an inconsistency in taxonomies as some countries classify Accident & Health products under Life insurance.
Note3: The 'Others' category in South Korea mainly represents Long-Term business, Pension Plan and Annuities.
Source: KPMG analysis based on publicly available data by APRA, CBIRC, HKIA, OJK, ISM, Philippine Insurance Commission, MAS, FSS, TII, IPRB, TGIA, ISA, Insurance Association of Vietnam, IRDAI. Please refer to References for more details.

05

KPMG contacts

About KPMG

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KPMG Deal Advisory Insurance country contacts

Key KPMG contacts

Asia Pacific

Erik Bleekrode

Head of Insurance
KPMG China
+852 2826 7218
+852 5525 0215
erik.bleekrode@kpmg.com

Barnaby Robson

Partner
KPMG China
+852 2826 7151
+852 6548 4923
barnaby.robson@kpmg.com

Chen Ni

Director
KPMG China
+852 2140 2304
chen.ni@kpmg.com

Australia

Gary Ahmad

Partner
KPMG Australia
+61 398384251
+61 408107314
garyahmad@kpmg.com.au

China

Louis Ng

Partner
KPMG China
+86 1085087096
louis.ng@kpmg.com

Hong Kong SAR, China

Barnaby Robson

Partner
KPMG China
+852 2826 7151
+852 6548 4923
barnaby.robson@kpmg.com

Hong Kong SAR, China

Paul Beresford

Partner
KPMG China
+852 2140 2271
paul.beresford@kpmg.com

India

Abhijeet Lakule

Partner
KPMG India
+91 223 9896000
+91 976 9922586
abhijeetlakule@kpmg.com

Australia

Paul Guinea

Partner
KPMG Australia
+61 386260939
+61 400940640
pguinea@kpmg.com.au

Hong Kong SAR, China

Abhishek Kumar

Partner
KPMG China
+852 2847 5120
abhishek.kumar@kpmg.com

Hong Kong SAR, China

Jonathon Ko

Partner
KPMG China
+852 2685 7491
jonathon.ko@kpmg.com

Hong Kong SAR, China

Chen Ni

Director
KPMG China
+852 2140 2304
chen.ni@kpmg.com

Indonesia

David East

Partner
KPMG Indonesia
+62 215740877
+62 818971733
David.East@kpmg.co.id

China

David Zhou

Partner
KPMG China
+86 1085085872
+86 2122123551
dh.zhou@kpmg.com

Hong Kong SAR, China

Arash Ghassemian

Partner
KPMG China
+852 2143 8665
arash.ghassemian@kpmg.com

Hong Kong SAR, China

Keith Brooks

Senior Advisor
KPMG China
+852 2143 8795
keith.brooks@kpmg.com

Hong Kong SAR, China

Jessica Hong

Director
KPMG China
+852 2847 5066
jessica.hong@kpmg.com

Indonesia

Erniwati

Director
KPMG Indonesia
+62 215740877
erniwati@kpmg.co.id

KPMG Deal Advisory Insurance country contacts

Key KPMG contacts

Asia Pacific

Erik Bleekrode
Head of Insurance
KPMG China
+852 2826 7218
+852 5525 0215
erik.bleekrode@kpmg.com

Barnaby Robson
Partner
KPMG China
+852 2826 7151
+852 6548 4923
barnaby.robson@kpmg.com

Chen Ni
Director
KPMG China
+852 2140 2304
chen.ni@kpmg.com

Japan

Kenichiro Kato
Partner
KPMG Japan
+81 335485462
+81 8011384415
kenichiro.kato@jp.kpmg.com

Philippines

Michael Guarin
Partner
KPMG Philippines
+63 0288857000
+63 9178620360
mguarin@kpmg.com

South Korea

Jin-Man Kim
Partner
KPMG Korea
+82 221120786
+82 1095660786
jinmankim@kr.kpmg.com

Taiwan

Kenny Tseng
Director
KPMG Taiwan
+886 281016666 x 17411
kennytseng@kpmg.com.tw

Vietnam

Mai Huong Pham
Partner
KPMG Vietnam
+84 2439461600-6426
+84 888964069
hpham3@kpmg.com.vn

Malaysia

Elaine Cheah
Partner
KPMG Malaysia
+60 377217068
+60 122783146
echeah@kpmg.com.my

Singapore

Stephen Bates
Partner
KPMG Singapore
+65 62132442
+65 91839667
stephenbates1@kpmg.com.sg

South Korea

Jae-Suk Yun
Director
KPMG Korea
+82 221127715
+82 1026727057
jaesukyun@kr.kpmg.com

Thailand

Canopus Safdar
Partner
KPMG Thailand
+66 26772603
+66 852459008
csafdar@kpmg.co.th

Malaysia

Zhengchi Phan
Executive Director
KPMG Malaysia
+60 377217546
zcphan@kpmg.com.my

Singapore

Stepfan Steib
Director
KPMG Singapore
+65 62133770
+65 98374276
stefansteib@kpmg.com.sg

Taiwan

Vincent Chang
Partner
KPMG Taiwan
+886 281016666 x 05185
vwchang@kpmg.com.tw

Vietnam

Minh Hieu Nguyen
Partner
KPMG Vietnam
+84 2838219266-3627
+84 904211166
hmnguyen@kpmg.com.vn

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