



Bangkok Insurance—Thailand's Leading Insurer

One sure sign that an emerging economy is well and truly developing is the growth of its financial services industry. Thailand is no exception, and the disposable income of its burgeoning middle classes has triggered something of a boom for the country's non-life insurance brokers and product providers.

Led by the demand for property, motor vehicle and accident and health policies, the sector consequently grew by 75% between 2009 and 2016, and is forecasted to increase in value by a further 42% over the next ten years. With the Thai General Insurance Association estimating that market penetration currently stands at 1.7%, that may prove to be a conservative estimate.

Accordingly, the future looks bright for Bangkok Insurance, a market leader and a prominent presence on Thailand's non-life insurance scene since 1947. Floated in 1993, the company is the only insurance company in Thailand with an S&P "A" financial stability rating, a testament to the skill with which it has ridden the succession of financial storms that have convulsed the world economy over the past 70 years. Its achievements are often recognised within the

industry with consistent awards for the quality of its products and services. Winning the prestigious Most Outstanding Non-Life Insurance Company title for consecutive years, in 2015 the company also won the International Association of Insolvency Regulators' national Excellence in Insurance award for the fourth year in a row.

Its executives and the company's IT teams also regularly pick up awards for their work, proof that stability and innovation are compatible, not conflicting, forces. Last year, for instance, saw the introduction of a software-driven points system for drivers through which safer motorists pay lower premiums.

"Our vision is to be the preferred non-life insurer in Thailand," explains its president, Dr. Apisit Anantanarat. "To get there, we are constantly training our staff, and we are the only insurance company in the country to invest more than 5% of our revenues back into our IT development projects. Right now, we are in the process of opening a network of 34 branches across the country and we want to make sure that our customers get the same standard of product and service in each of them."

After nearly 70 years, Bangkok Insurance's journey may have only just begun. ●



Dr. Apisit Anantanarat
President of Bangkok Insurance

