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Cambodian Insurance Industry Experienced a Good Start for 2017

Phnom Penh, Cambodia – The insurance industry in Cambodia reported nearly 24% increase in total gross premium in the first quarter of 2017 over the same period last year. Gross premium grew from USD 29.2 million to USD 36.2 million. This was driven by 6.3% increase from general insurance and 63.5% growth from life insurance.

General insurance in Cambodia continues to grow year on year. The general insurers in Cambodia, seven in total, collected USD 21.6 million of gross premiums in the first quarter of 2017 alone.

Mr. Huy Vatharo, Chairman of Insurance Association of Cambodia (IAC) believes that the insurance industry, including life and general insurance, are moving in a positive direction. He said, “I’m pleased to see the growth of the insurance market in Cambodia. Further this growth reflects higher understanding of our people towards insurance concept, strong economic growth and investment in Cambodia. When the insurance market grows bigger, the financial risks that could happen to our people will become smaller, as the risks have already been transferred to the insurance companies.” He also added that such growth is also primarily driven by effort and commitment dedicating from all industry players and IAC’S performances in initiating some activities like public seminars at universities to refine the image of insurance industry. He continued, “I am still hoping that this will keep spreading awareness all over the Cambodian people.”

Life insurance is a relatively new concept which is only five years old in Cambodia. It started in 2012 even though it has been available in other ASEAN countries for decades, and now has grown to six life insurance providers.

“I am very proud of life insurance in Cambodia despite its infancy stage in this fast-growing country. Every year, the industry continues to grow and provides more Cambodian families with peace of mind as their financial future is protected. Life insurance builds the economy, community and lives,” said Robert Elliott, Vice-Chairman (Life) of Insurance Association of Cambodia.

The Ministry of Economy and Finance has played a key role in this tremendous success. Robert Elliott added, “I would like to thank the Ministry of Economy and Finance for their trust, collaboration and support given to the whole insurance industry in Cambodia, which has resulted in the impressive growth. With the continued support and further collaboration from the MEF, I am confident that the insurance industry will continue to build a better financial future for all Cambodian families and businesses!”

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