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Cambodian Insurance Industry had a Good Start in 2018

Phnom Penh, Cambodia – The insurance industry in Cambodia reported nearly 30% increase in total gross premium in the first quarter of 2018 over the same period last year. Gross premium grew from USD 36.2 million to USD 46.8 million. This was driven by 14.5% increase from general insurance and 50.5% growth from life insurance.

Both general and life insurance in Cambodia continue to grow year on year. The general insurance, 11 in total, collected USD 24.6 million of gross premiums, while the life insurance, seven in total, received USD 22.1 million of total gross premiums in the first quarter of 2018.

Mr. Huy Vatharo, Chairman of Insurance Association of Cambodia (IAC) is very optimistic about the future of the insurance industry in Cambodia as the whole industry continues to grow every year. He said, “The growth is a great reflection of better understanding of the people towards insurance concept. With the country’s stability and strong economic growth, I believe the whole industry will continue to rise.”

Mr. Robert Elliott, Vice-Chairman of Insurance Association of Cambodia said, “I am very proud of the progress that the life insurance industry has achieved in Cambodia though it’s only six years old. Every year, the industry continues to grow and provides more Cambodian families with peace of mind as their financial future is protected. All the life insurers have an important role to play when people’s lifestyle improves along with the emerging middle class and affluent 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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