

Thailand in focus

What's new in non-life

MARCH 2026 EDITION

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We are pleased to share our half-yearly newsletter focused on the non-life insurance market in Thailand. This edition covers developments from 1 July 2025 to 31 December 2025.

We trust you find this edition informative. As always, we look forward to receiving your feedback, questions or comments.



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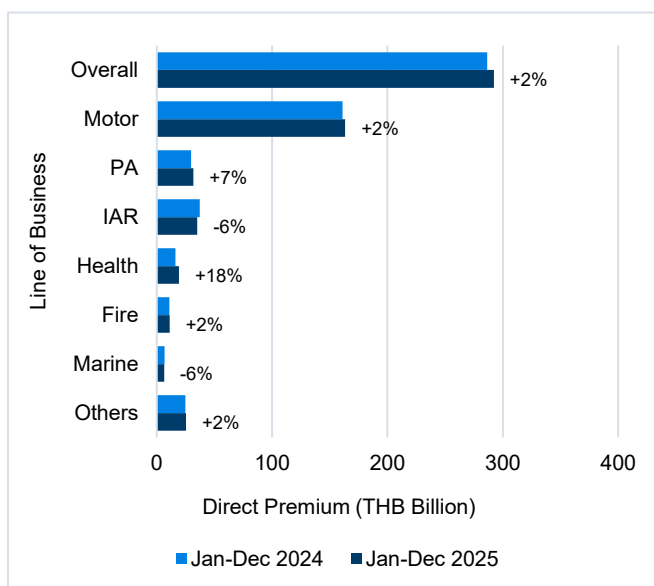
[September 2025 Edition](#)

[March 2025 Edition](#)

Market performance

INDUSTRY GROWTH AT DECEMBER 2025

Figure 1: Direct premiums (THB billion) and growth (%)



Note: PA = Personal Accident; IAR = Industrial All Risks.

Source: The Office of Insurance Commission (OIC)

- From January to December 2025, total direct premiums increased by 2% compared to the same period last year. Premiums for Motor, Personal Accident (PA), Health, Fire and Others rose, partially offset by decreases in Industrial All Risks (IAR) and Marine.
- The number of car sales rebounded in the second half of the year after declining in the first half of the year, resulting in an overall increase in total car sales for the year. Premiums for Motor increased by about 2% for the full year, consistent with the growth recorded in H1.
- Health growth slowed in the second half after a strong 24% increase in the first half, resulting in full-year growth of 18% year over year (YoY). While increased awareness for the need for Medical coverage supported growth, the strong first-half performance was also likely driven by a pull-forward in demand, as customers purchased policies ahead of the introduction of copayment requirements for life insurance Health products.
- US tariffs reduced overall trade activity, resulting in a decline in Marine premiums.
- As of 2025, net reinsurance expense remained negative, indicating that recoveries from reinsurers exceeded reinsurance costs. This was driven by earthquake and flood claims in Hat Yai, most of which were covered by non-proportional reinsurance.

INDUSTRY PERFORMANCE AT 2025 Q4

Figure 2: Overview of industry performance at 2025 Q4

FINANCIALS (IN THB BILLIONS)	2025 Q4	2025 Q2
Direct premium	292.2	145.7
Insurance revenue	302.7	149.9
GMM ¹	53.6	26.6
PAA ²	249.1	123.3
Insurance service expenses	318.6	157.1
Claims incurred	236.8	117.7
Changes in LC ³	3.8	1.8
Acquisition expense incurred	77.6	37.4
Other expenses	0.5	0.2
Net reinsurance expenses	-33.6	-18.4
Reinsurance costs – GMM	21.8	8.8
Reinsurance costs – PAA	46.0	22.3
Changes in NPR ⁴	0.0	0.0
Changes in reinsurance LORC ⁵	0.1	-0.1
Reinsurance claims recoveries	-100.6	-48.9
Other reinsurance expenses	-0.8	-0.5
Total insurance service performance	17.7	11.2

Source: The Office of Insurance Commission (OIC)

1. General measurement model
2. Premium allocation approach
3. Loss component
4. Non-performance risk
5. Loss recovery component

Market news

NEW PRODUCTS

- Several insurers, including Dhipaya Insurance and Allianz Ayudhya General Insurance (AAGI), have partnered with Lotus Money Plus, an insurance broker, to launch a comprehensive motor insurance product (Type 1) targeting customers age 50 to 70/75. The product is positioned as tailored for elderly drivers, offering additional benefits, such as nursing care services and physiotherapy coverage. The policy is distributed through Lotus's retail channels, including its supermarkets nationwide.
- Chubb Samaggi Insurance has partnered with Lotus Money Plus to introduce a new PA product called Happy Pa Ma, targeting family customers. The policy provides maximum accidental death coverage of THB 1.6 million, with a fixed premium starting from THB 12 per day. A key feature of this product is that benefits are paid in instalments, with an initial payment of up to THB 400,000, followed by annual payment of up to THB 150,000 per year for up to eight years.
- Thai Credit Bank has partnered with Thai Paiboon Insurance and Thai Health Insurance to offer packaged

insurance products tailored for small-business owners and merchants. Products offered by Thai Paiboon include motor insurance Type 2+ and Type 3, cancer insurance, PA insurance and property insurance. Thai Health Insurance offers critical illness and PA insurance products.

- Krungthai Panich Insurance (KPI), in partnership with QBE Automotive Protection and Krungsri Auto Broker, has launched Krungsri GAP Value Fixed, a motor gap product designed to cover the gap between outstanding hire-purchase loans and vehicle value in the event of total loss or theft. The product offers fixed coverage of 20% or 30% of the vehicle's original price throughout the policy term (up to five years), helping reduce financial burden for borrowers while supporting credit risk management in the auto finance sector.
- Thai Health Insurance has partnered with Srisawad, an auto loan company, to launch a new insurance product called SAWAD CIPA Extra, sold through Srisawad's branches. The product provides critical illnesses and PA protection. There are six plans available, with sum insured ranging from THB 50,000 to 500,000, and premiums starting at THB 440 per year.
- Indara Insurance has launched IN-SURE Go Green home insurance as part of its environmental, social and governance (ESG) strategy, targeting environmentally conscious consumers with coverage for both traditional home risks and modern green technologies, such as solar rooftops, electric vehicle (EV) chargers and smart home devices. The policy offers comprehensive protection, with optional add-ons for advanced home innovations. Premiums start at THB 1,535 per year.
- KPI has partnered with AIS to launch PA Aunjai Extra, a PA product targeting working individuals, offering coverage for medical expenses, death benefits and debt protection. The plan, available via the myAIS application, features multiple coverage options with premiums starting from THB 175.
- Thai Health Insurance has partnered with Eastern Commercial Leasing to launch Easy Healthy, an exclusive health insurance product for loan customers, offering two plans with annual premiums ranging from THB 5,600 to THB 8,100. The product provides inpatient, outpatient and PA coverage and is distributed through Mighty Broker, an affiliated brokerage of Eastern, to customers within its lending network.
- Thai Paiboon Insurance has partnered with LH Bank to offer complimentary PA coverage to customers who deposit funds through the B You Care product. The coverage is up to 20 times the deposited amount, capped at THB 20 million.

NATURAL CATASTROPHES

- In 2025, Thailand faced two major natural disasters: the Myanmar earthquake in Q1, followed by the southern flood in Q4. These events significantly impacted the non-

life insurance industry, particularly the Property and Motor Voluntary books.

- In December 2025, the Thai General Insurance Association (TGIA) estimated total gross losses from both the earthquake and the flood at approximately THB 65 billion. However, the TGIA noted that these events are not expected to materially impact insurers' capital positions, as reinsurance arrangements are in place to transfer the risks.
- Based on the information published by the Office of Insurance Commission (OIC) and Thai Insurance Research and Development (TIRD), the impact of southern flood on the non-life insurance industry is as follows:
 - As of 15 December 2025, there were 27,800 damaged vehicles, with total motor insurance losses of THB 12.5 billion. For non-motor insurance, there were 34,347 damaged cases, with total losses of THB 3.5 billion.
 - TIRD expects net loss ratios to increase by 6 to 8 percentage points for Motor Voluntary, 30 to 35 percentage points for Fire, and 7 to 8 percentage points for IAR.
- To alleviate and assist those impacted by the southern flood, the OIC introduced several initiatives, including:
 - Requesting collaboration from all non-life insurers to provide forklifts to help move vehicles free of charge, regardless of whether the vehicles were insured with them.
 - Emphasizing that insurers should expedite the claims process as quickly as possible.
 - Checking the list of deceased individuals against the insurance bureau system to verify whether insurance coverage is in place. If coverage exists, the OIC will coordinate with the relevant insurers to expedite benefit payments to beneficiaries.

DISTRIBUTION CHANNELS

- Dhipaya Insurance has partnered with Singapore-based HIVE by Income to launch TIP SNACK, a subscription-based, bite-sized insurance platform expected to roll out in the first half of 2026. The platform will initially offer PA coverage, with plans to expand to Home, Health and Travel products over time, and allows customers to flexibly start, pause or adjust coverage via a digital interface.
- Dhipaya Insurance has signed a memorandum of understanding (MoU) with five Islamic cooperatives to provide access to its Takaful insurance products for cooperative members. The offering follows Shariah principles and includes risk management through Retakaful arrangements, with the initiative aimed at supporting access to Islamic insurance and improving understanding of Takaful among members.

- Dhipaya Insurance has partnered with Counter Service—a nationwide payment platform available at 7-Eleven outlets—to distribute Motor Compulsory policies across more than 15,500 locations. The initiative enables customers to conveniently purchase policies 24/7 at nearby stores, with instant policy issuance and the option to renew vehicle tax at the same point of service.
- Chubb Samaggi Insurance has renewed its exclusive partnership with LINE MAN for a second year, expanding coverage to include motorcycle insurance alongside existing PA protection for riders and passengers. The program provides automatic coverage during service use, including medical expenses, death and disability benefits, vehicle damage and third-party liability.

OTHER INSURER INITIATIVES

- AXA Insurance Thailand has launched a new online portal for claim submissions, covering claims under Travel, PA, Home and Condominium products.
- Bangkok Insurance has launched the Bangkok Insurance mobile application, enabling customers to manage insurance services in one place, including viewing policy details, submitting and tracking claims, renewing policies, making premium payments, vehicle self-inspection, tax services, locating garages and hospitals, and more.
- AXA Insurance Thailand has launched a mobile application called AXA TH Health, enabling policyholders to manage health insurance plans conveniently anytime and anywhere. The application allows users to submit and track claims, view policy details and coverage balances, check renewal dates and search for network hospitals through a streamlined digital platform, supporting the company's ongoing digitalization efforts and customer-centric service approach.
- Dhipaya Insurance has partnered with LINE Thailand to launch LINE Official Notification (LON), a secure digital communication service via its verified LINE Official Account. The platform replaces traditional SMS notifications with authenticated messages, enabling customers to receive policy updates, download e-policies, track services and manage insurance activities in one place, while enhancing security and reducing fraud risks through a trusted, widely used digital channel.
- Viriyah Insurance has partnered with leading hospital groups, including Bangkok Hospital, Samitivej Hospital, Phyathai Hospital and Kasemrad Hospital, to offer exclusive health checkup packages at discounts of up to 70% for its customers. The initiative is available through the Viriyah Privileges program.
- Howden has brokered a partnership between Ping An Insurance and Dhipaya Insurance to support the expansion of Chinese EV makers and enhance warranty protection for local EV buyers. Dhipaya Insurance will serve as the primary insurer, while Ping An Insurance will act as the reinsurer, with reinsurance capacity arranged by Howden Re.
- TGIA has introduced a unified standard for auto repair timelines through a MoU with 32 non-life insurers, aiming to enhance claims efficiency, transparency and consumer confidence in Thailand's motor insurance sector. The framework establishes a consistent approach for assessing compensation for loss of vehicle use based on three key factors: the type and complexity of repair work, the number of parts involved and actual repair durations derived from nationwide garage data.

KEY APPOINTMENTS

- Jarut Sukkhawadee was named head of commercial risk for AON Thailand in July 2025. He previously served as chief distribution officer at AXA Insurance Thailand.

Regulatory updates and initiatives

- The OIC is advancing the development of a strategic plan for voluntary health insurance as part of efforts to strengthen Thailand's healthcare system. It has convened meetings to gather input from various stakeholders, including representatives from the insurance industry, private hospitals and medical professionals, on the strategic plan, with Thailand Development Research Institute acting as a working representative. The plan will cover four main areas as follows:
 - Defining Thailand's voluntary health insurance landscape
 - Developing short-term plan (one to three years) by setting out development guidelines and action plan for voluntary health insurance, covering product design, appropriate regulatory oversight and collaboration with the private sector
 - Developing long-term plan (five to 10 years) and roadmap to enhance and integrate the voluntary health insurance system with public healthcare welfare schemes
 - Strategically communicate and promote the plan to the public and relevant stakeholders
- The OIC is developing a regulatory framework for the use of artificial intelligence (AI) in the insurance industry, aiming to address emerging risks arising from technological change. The draft AI Governance Guideline for Insurance Companies focuses on four key areas:
 - **AI governance:** Establish clear management structures, roles and responsibilities and promote awareness of ethics and AI risk management at all employee levels.

- **Robustness and AI security:** Implement measures to prevent errors and/or cyber threats throughout the system’s lifecycle, such as secure-system design, logging, data backup.
- **Transparency and explainability:** Build user and consumer trust by ensuring that AI decisions, processes or outcomes—particularly those affecting consumer rights or benefits—can be clearly explained.
- **Fairness and consumer protection:** Promote AI usage that does not restrict access to insurance services, maintain high-quality data to minimize bias, prevent unfair discrimination and provide channels for consumers to request explanations or review AI decisions.
- The OIC has issued Registrar Order No. 51/2025 to increase third-party liability coverage limits for Motor policies, in response to a rise in large-scale road accidents. Key details include:
 - **Motor Compulsory:** The maximum coverage per incident has been increased to THB 20 million for all vehicle types (from THB 5 million or THB 10 million depending on vehicle types), with no change in premiums. This applies to all policies (new and in force) from 1 August 2025. The per person limit remains unchanged at THB 500,000.
 - **Motor Voluntary:** The minimum third-party liability coverage for death or total permanent disability will be THB 20 million per incident, applicable to new policies issued from 1 January 2026.
- The OIC has flagged concerns over the application of driving behaviour factors in EV insurance, observing that most policies continue to be renewed at Level 1 without premium discounts, even for claim-free or non-fault policyholders. More than a year after Registrar Order No. 47/2566 took effect, the regulator has called on insurers to ensure proper implementation, grant eligible discounts and enhance transparency in communication.
- The OIC has issued Registrar Order No. 66/2025 requiring Motor Compulsory policies to be issued in electronic form (e-policy), effective 1 January 2026. Under the order, insurers must provide policyholders with digital policies immediately upon issuance, replacing paper documents.
- The OIC has eased investment rules by reducing equity risk charges from 25% to 18%, enabling insurers to increase allocations to the Thai stock market, with potential additional investments of up to THB 200 billion in 2026.
- The OIC is also exploring the establishment of a national catastrophe fund, in collaboration with the TGIA and other stakeholders, to strengthen the sector’s resilience against increasingly frequent and severe natural disasters.
- The OIC is developing a group-wide supervision framework for insurance groups under a full consolidation approach, with implementation targeted by 2026 Q2. The framework, aligned with international standards, will extend oversight to group-level risks, including capital adequacy, intra-group transactions, governance, and risk management, reflecting the increasing complexity of insurance groups operating within broader corporate structures. The proposed regime will complement existing solo-level supervision and introduce coordination with other regulators where relevant, aiming to enhance transparency, strengthen financial stability and support the sustainable growth and competitiveness of Thailand’s insurance sector.

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