BANGKOK, Oct, 4, 2013 /PRNewswire/ -- Mr. Payungsak Chartsutipol, Chairman of the board, National Catastrophe Insurance Fund said Thai insurance business returns to normal mode with higher competition in the market seen compared to the time of major floods in 2011 due to the supportive roles and policies of the fund.

National Catastrophe Insurance Fund offers catastrophe insurance policies with premium rates lower than the market level by 0.5-1.25% of the sum insured and facilitates households and business sectors to access to catastrophe insurance policies with appropriate premium which eventually turning gradually decreases premium offered by insurance firms to policyholders.

Insurance business, therefore, is in healthier state, and non-life insurance companies' coverage capacities increase. Currently, 7 firms namely Aioi Bangkok Insurance, QBE Insurance (Thailand), Siam City Insurance, Sompo Japan Insurance (Thailand), Saha Mongkol Insurance, Mitsui Sumitomo Insurance and Muang Thai Insurance offer 20% lower the fund's premium rate and hold 100% coverage themselves. The combined coverage of these firms reaches 2.3 trillion baht comprising windstorm coverage of 296 billion baht, earthquake coverage of 295 billion baht and flood coverage of 64 billion baht. More insurance firms are able to expand their coverage capacity and buy less reinsurance coverage with the fund.

National Catastrophe Insurance Fund recently unveiled the progress report of catastrophe insurance policy during March 28, 2012 - September 9, 2013. This ensures its supportive roles to Thai insurance business. Regarding sales of catastrophe insurance, the number of active policies totaled 1,405,632 and the sums insured totaled 87 billion baht. Insurance premiums in the period totaled 804 million baht

. The total sum insured for the portion of active policies that are reinsurance was
47 billion baht
. The total value of premiums for the portion of active policies that are reinsurance was
549 million baht
.

A total of 51 insurance companies sold insurance policies. No claims were made and no reinsurance premiums were overdue.

For more information, please visit www.ncif.or.th

SOURCE National Catastrophe Insurance Fund of Thailand

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