

Life and Non-Life Insurance Market In Singapore - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The stringent lockdown measures imposed by the government to curb the spread of the COVID-19 pandemic resulted in a decline of economic activity in the country. As a result, Singapore's economy was down by 13.2% in the second quarter of 2020 compared to the same period the previous year. Subsequently, the life insurance business, which recorded SGD 1.66 billion in weighted new business premiums during H12020, declined by 13% compared to the same period in 2019.

Singapore's life insurance industry recorded a total of SGD 4.38 billion in weighted new business premiums for year-to-date 4Q2020, a positive 3% growth, compared to 2019. There was a rebound in the second half of the year after the initial fallout from COVID-19, which affected policy uptake significantly in the second quarter of the year. The uptake of new policies purchased online saw a significant increase to 206,679 in 2020 compared to 9,971 in 2019. The life insurance industry will continue to accelerate its digital transformation efforts and upskill the future workforce.

Overall, the industry recorded a total of SGD 2.99 billion in weighted new business premiums for year-to-date 3Q2020, a decline of 2% from the same period in 2019. However, there was a notable 90.6% increase in new business premiums recorded in 3Q2020 compared to 2Q2020. In 2020, motor insurance gross premiums written amounted to SGD 1.13 billion. The COVID-19 pandemic heightened the awareness about adequate protection and compelled consumers to prioritize health insurance even more during the pandemic. The health insurance segment recorded SGD 692.7 million in gross written premiums for the financial year, a 3.9% increase compared to the previous year, with underwriting profit at SGD 17.9 million. Property insurance observed a 10% increase, or SGD 591.8 million, in gross written premiums and recorded an underwriting profit of SGD 43.7 million in 2020. In 2019, the segment saw SGD 538 million in gross written premiums and noted an underwriting loss of SGD 22.4 million. On overall total life insurance gross written premiums is increased from 40888 SGD million in 2020 to 48141 SGD million in 2021 and same increase carried in non-life gross written premiums from 4364 SGD million to 4712 SGD million. Figures reported by the sector can

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be attributed to downward adjustments in market capacity and the impact of changing rates.

Singapore Life & Non-Life Insurance Market Trends

Increase in GDP Per Capita of Finance and Insurance Industry is Anticipated to Drive the Market

GDP per capita is a very important indicator of the economic strength of a country, and a positive change is an indicator of economic growth. The per capita income of the country has increased in recent years and is expected to continue during the forecast period. In 2021, growth in the finance and insurance sector was 4% Y-o-Y, than 2020. The sector's strong performance was largely due to healthy expansions in the banking and insurance segments.

Recovery in Underwriting Profit in Motor Vehicle Insurance

In 2020, motor insurers made a stunning turnaround to record an underwriting profit of almost SGD 104.5 million, up from a loss of SGD 17.44 million. Motor and travel claims saw a decrease in 2020 following an improvement in the overall road traffic situation during the COVID-19 pandemic and suspension of key activities in air travel. In 2021, Motor insurance recorded an underwriting profit of \$49.7 million for 2021, from \$104.5 million in 2021. Although it posted a 2.7 per cent on-year increase in gross written premiums to \$1.15 billion in 2021, total claims paid out also rose 8.3 per cent as more activities resumed and injuries due to road accidents increased.

Singapore Life & Non-Life Insurance Market Competitor Analysis

The report covers the major players operating in the life and non-life insurance market in Singapore. The market is fragmented, and it is expected to grow during the forecast period due to the recovering economy and many other factors.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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