

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The COVID-19 pandemic resulted in a flat growth rate for the sector during 2020. The gross premium for the sector was marginally decreased by 0.2% for the period. Motor and Travel insurance showed the largest decrease in claims during the year 2020 following an improvement in the overall road traffic situation during the circuit breaker period and suspension of key activities in air travel.

The Property and Casualty sector started to show improvement as measures and COVID-related restrictions were eased after the first half of 2020. With the key economic and social activities regained in 2021, the property and casualty sector has achieved a stable growth of an 8% increase in annual gross premium. The sector ensured protection for a population that is transitioning to an endemic COVID-19 with the resumption of key economic and social activities in the new normal. The sector has shown a remarkable growth rate in all the segment lines such as Motor, Property, Employers liability etc. Motor Insurance is the largest segment of the property and casualty insurance market in Singapore, contributing more than one-fourth of the total insurance premium in the country. Despite more claims being paid out in Motor and employers liability insurance, the total general insurance segment showed a profit of SGD 262.7 million for 2021.

Singapore Property & Casualty Insurance Market Trends

Motor Insurance Represents the largest segment in Property and Casualty Insurance in Singapore

Motor Insurance contributes more than one-fourth of the gross premium written for general insurance in the country. In 2021, the vehicle insurance segment grew at a steady pace, generating SGD 1.15 billion in gross written premiums, a 2.7 percent raise over the previous year. After the year, the underwriting profit was SGD 49.7 million. As additional operations restarted with the easing

of lockdown, the segment's total claims paid out increased by 8.3%, or SGD 42.1 million. From 80 occurrences in 2020 to 100 cases in 2021, the number of fatal accidents has increased by 25%. Road traffic incidents have also increased the number of injuries. As Singapore moves closer to an endemic new normal, motor claims are projected to rise in the coming year.

Property Insurance is on Rise with Increase in Singapore's Commercial Real Estate Investment

Property Insurance contribution to the total gross premium written in Singapore is increasing and represent one of the largest segment in general insurance. The property industry witnessed a 20.9 percent growth in gross written premiums because of the booming property market in Singapore. In 2021, the volume of commercial real estate investment in Singapore increased by a factor of three. With development activities gradually increasing, the property insurance category is likely to continue to rise. Similarly, the other category of insurance, such as employers' liability insurance, is also showing growth in premiums. It showed a 4.7 percent increase from last financial year, with underwriting profit at SGD 29.9 million.

Singapore Property & Casualty Insurance Market Competitor Analysis

A large number of national and international players in Singapore are operating in the Property and Casualty insurance market in Singapore. Large and traditional players dominate property and Casualty insurance in Singapore; however, in Singapore number of new entrants are successfully growing their presence in the insurance landscape of Singapore. Singapore's Insurance environment and regulatory framework also provide a conducive environment for foreign players and new entrants to flourish in the market. AXA, Singlife with Aviva, and Prudential are some of the largest insurance players in the property and casualty insurance market in Singapore.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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