

Singapore Non-Life Insurance Market Summary, Competitive Analysis and Forecast to 2027

Industry Report | 2023-02-20 | 43 pages | MarketLine

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Report description:

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Summary

Non-Life Insurance in Singapore industry profile provides top-line qualitative and quantitative summary information including: market share, market size (value and volume 2017-22, and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

- The non-life insurance market consists of the general insurance market segmented into motor, property, liability and other insurance. The other segment is made up of non-life insurance products including health, travel, and accident cover among others. The value of the non-life insurance market is shown in terms of gross premium incomes. Gross premium income is defined as the insurer's premium income for the year from its policies, calculated without reduction for reinsurance premiums paid or payable by the insurer.
- The Singaporean non-life insurance market had total gross written premiums of \$10.5 million in 2022, representing a compound annual growth rate (CAGR) of 6.3% between 2017 and 2022.
- The Motor segment accounted for market's the largest proportion in 2022, with total gross written premiums of \$2.5 million, equivalent to 23.5% of the market's overall value.
- The Singaporean non-life insurance market continued to grow at an accelerated rate in 2022, meaning that healthy growth has been maintained in the historic period overall. Singapore has achieved universal health coverage through a mixed financing system. The country's public statutory insurance system has introduced MediShield Life, that covers large bills arising from hospital care and certain outpatient treatments. Patients pay premiums, deductibles, co-insurance, and any costs above the claim

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limit. MediShield Life generally does not cover primary care or outpatient specialist care and prescription drugs. The national government is fully responsible for the health system. The performance of the market is forecast to accelerate, with an anticipated CAGR of 6.6% for the five-year period 2022 - 2027, which is expected to drive the market to a value of \$14.5million by the end of 2027.

Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the non-life insurance market in Singapore
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the non-life insurance market in Singapore
- Leading company profiles reveal details of key non-life insurance market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the Singapore non-life insurance market with five year forecasts by both value and volume

Reasons to Buy

- What was the size of the Singapore non-life insurance market by value in 2022?
- What will be the size of the Singapore non-life insurance market in 2027?
- What factors are affecting the strength of competition in the Singapore non-life insurance market?
- How has the market performed over the last five years?
- Who are the top competitors in Singapore's non-life insurance market?

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