

Life and Non-Life Insurance in Singapore - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Life and Non-Life Insurance Market in Singapore Market size in terms of net written premiums value is expected to grow from USD 65.62 billion in 2024 to USD 105.43 billion by 2029, at a CAGR of 9.95% during the forecast period (2024-2029).

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 (USD 1.24 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 (USD 3.27 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 (USD 0.84 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 (USD 517.6 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 (USD 13.4 million). Property insurance observed a 10% increase, or SGD 591.8 million (USD 442.2 million), in gross written premiums

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and recorded an underwriting profit of SGD 43.7 million in 2020. In 2019, the segment saw SGD 538 million (USD 401.1 million) in gross written premiums and noted an underwriting loss of SGD 22.4 million (USD 16.7 million). On overall total life insurance gross written premiums is increased from SGD 40,888 million (USD 30,550.9 million) in 2020 to SGD 48,141 million (USD 37,950.3 million) in 2021 and same increase carried in non-life gross written premiums from SGD 4,364 million (USD 3,260.7 million) to SGD 4,712 million (USD 3,520.7 million). Figures reported by the sector can be attributed to downward adjustments in market capacity and the impact of changing rates.

Singapore Insurance Market Trends

Increase in GDP Per Capita of the 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. 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 USD 77.55 million, up from a loss of USD 12.94 million. Motor and travel claims decreased in 2020 following an improvement in the overall road traffic situation during the COVID-19 pandemic and the suspension of key activities in air travel. In 2021, motor insurance recorded an underwriting profit of USD 36.88 million, from USD 77.55 million in 2020. Although it posted a 2.7% year-on-year increase in gross written premiums to USD 0.85 billion in 2021, total claims paid out also rose 8.3% as more activities resumed and injuries due to road accidents increased.

Singapore Insurance Industry Overview

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. Companies such as Aon Singapore Pte Ltd., Swiss Life (Singapore) Pte. Ltd., Tokio Marine Life Insurance Singapore Ltd., AIA Singapore Pte Ltd., among others have a significant presence in the Singapore life and non-life insurance market.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

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- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Insights on Various Regulatory Trends Shaping the Market
- 4.5 Insights on impact of technology in the Market
- 4.6 Industry Attractiveness - Porters' Five Forces Analysis
 - 4.6.1 Threat of New Entrants
 - 4.6.2 Bargaining Power of Buyers
 - 4.6.3 Bargaining Power of Suppliers
 - 4.6.4 Threat of Substitutes
 - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 Insurance Type
 - 5.1.1 Life Insurance
 - 5.1.1.1 Individual
 - 5.1.1.2 Group
 - 5.1.2 Non-life Insurance
 - 5.1.2.1 Home
 - 5.1.2.2 Motor
 - 5.1.2.3 Other Non-life Insurance
- 5.2 Distribution channel
 - 5.2.1 Direct
 - 5.2.2 Agency
 - 5.2.3 Banks
 - 5.2.4 Other Distribution Channels

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
 - 6.2.1 Aon Singapore Pte Ltd
 - 6.2.2 MSIG Insurance (Singapore) Pte Ltd
 - 6.2.3 Swiss Life (Singapore) Pte Ltd
 - 6.2.4 Tokio Marine Life Insurance Singapore Ltd
 - 6.2.5 AIA Singapore Private Limited
 - 6.2.6 The Great Eastern Life Assurance Company Limited
 - 6.2.7 Aviva Ltd
 - 6.2.8 Swiss Re Asia Pte Ltd
 - 6.2.9 SCOR Services Asia-Pacific Pte Ltd
 - 6.2.10 Liberty Insurance Pte Ltd*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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