

Singapore General Insurance Market By Insurance Type (Motor Insurance, Property Insurance, Liability Insurance, Accident & Health Insurance, Others), By Provider (Insurance Companies, Insurance Agents/Brokers, Others), By Region, Competition, Forecast & Opportunities, 2020-2030F

Market Report | 2025-02-28 | 81 pages | TechSci Research

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Report description:

The Singapore General Insurance Market was valued at USD 6.21 billion in 2024 and is projected to reach USD 8.45 billion by 2030, reflecting a Compound Annual Growth Rate (CAGR) of 5.33% over the forecast period. This growth is driven by increasing healthcare costs, ongoing digital transformation, and evolving regulatory frameworks. Key market segments include motor, health, and property insurance, with a growing demand for cyber, travel, and business coverage. Insurers are capitalizing on technological advancements such as artificial intelligence (AI) and big data to enhance underwriting, streamline claims processing, and improve customer engagement. Regulatory changes, including more stringent capital requirements and sustainability initiatives, are shaping the competitive landscape. Additionally, InsurTech companies are intensifying market competition by offering innovative digital-first solutions. As consumer preferences shift towards personalized, seamless experiences, insurers are focusing on digital channels and customer-centric product offerings.

Key Market Drivers

Digital Transformation and InsurTech Adoption

The Singapore General Insurance Market is undergoing a substantial digital transformation, with insurers utilizing technology to increase operational efficiency, boost customer engagement, and diversify product offerings. The rise of InsurTech companies is fostering innovation in areas such as AI-powered underwriting, blockchain-based secure transactions, and big data analytics for risk assessment. Digital-first insurance platforms are enhancing accessibility by allowing consumers to easily compare policies, file claims, and receive payouts. Furthermore, embedded insurance solutions, which integrate policies into e-commerce or fintech platforms, are gaining momentum. To remain competitive, traditional insurers are collaborating with technology firms to adapt to this rapidly evolving digital environment.

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Key Market Challenges

Market Saturation and Intense Competition

The Singapore General Insurance Market is facing significant challenges due to market saturation across both the mass-market and niche insurance sectors. The entry of numerous new brands and products, coupled with increasingly diverse consumer preferences, has intensified competition among both local and international players. Major global insurance providers, such as Aon and MSIG, dominate the market, while smaller companies struggle to establish their niches. For new entrants, standing out in a crowded landscape is a challenge. The vast array of insurance options can overwhelm consumers, necessitating a strong differentiation strategy. As a result, insurers must innovate continuously to capture consumer attention, which often leads to price wars and heightened competition, particularly in the premium and niche insurance segments.

Key Market Trends

Growth of Digital and Embedded Insurance Solutions

The growing adoption of digital platforms is transforming the distribution, purchase, and management of insurance products. Embedded insurance—where insurance products are integrated into non-insurance transactions such as e-commerce, travel bookings, or ride-hailing apps—is gaining significant traction. Consumers are increasingly drawn to seamless, frictionless experiences, prompting insurers to partner with fintech companies, online retailers, and mobile applications to offer on-demand, microinsurance, and pay-as-you-use policies. Additionally, the integration of artificial intelligence (AI) and big data analytics enables more personalized policies and automated underwriting. AI-driven chatbots and customer service solutions are enhancing customer engagement, while blockchain technology is being explored for its potential in fraud prevention and claims processing. Insurers that embrace digital transformation will be well-positioned to capture market share among Singapore's tech-savvy consumers.

Key Market Players

- [] Aon Singapore Pte Ltd
- [] MSIG Insurance (Singapore) Pte. Ltd.
- [] Swiss Life (Singapore) Pte Ltd
- [] Tokio Marine Life Insurance Singapore Ltd.
- [] AIA Singapore Private Limited
- [] The Great Eastern Life Assurance Company Limited
- [] Singapore Life Ltd.
- [] Chubb Insurance Singapore Limited
- [] Liberty Insurance Pte Ltd
- [] Allianz Insurance Singapore Pte. Ltd.

Report Scope

This report provides an in-depth analysis of the Singapore General Insurance Market, segmented as follows, with a detailed review of industry trends:

- [] By Insurance Type:
 - o [] Motor Insurance
 - o [] Property Insurance
 - o [] Liability Insurance
 - o [] Accident & Health Insurance
 - o [] Other types
- [] By Provider:
 - o [] Insurance Companies
 - o [] Insurance Agents/Brokers
 - o [] Other providers
- [] By Region:
 - o [] Central
 - o [] North-East

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- o East
- o West
- o North

Competitive Landscape

This section includes detailed profiles of key companies operating in the Singapore General Insurance Market.

Customization Options

TechSci Research offers customizable market reports to suit specific business needs. Available options include:

- Company Information: Detailed analysis and profiling of additional market players (up to five).

Table of Contents:

1. Introduction
 - 1.1. Market Overview
 - 1.2. Key Highlights of the Report
 - 1.3. Market Coverage
 - 1.4. Market Segments Covered
 - 1.5. Research Tenure Considered
2. Research Methodology
 - 2.1. Methodology Landscape
 - 2.2. Objective of the Study
 - 2.3. Baseline Methodology
 - 2.4. Formulation of the Scope
 - 2.5. Assumptions and Limitations
 - 2.6. Sources of Research
 - 2.7. Approach for the Market Study
 - 2.8. Methodology Followed for Calculation of Market Size & Market Shares
 - 2.9. Forecasting Methodology
3. Executive Summary
 - 3.1. Market Overview
 - 3.2. Market Forecast
 - 3.3. Key Regions
 - 3.4. Key Segments
4. Voice of Customer Analysis
 - 4.1. Source of Information
 - 4.2. Brand Awareness
 - 4.3. Factors Influencing Availing Decision
5. Singapore General Insurance Market Outlook
 - 5.1. Market Size & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share & Forecast
 - 5.2.1. By Insurance Type Market Share Analysis (Motor Insurance, Property Insurance, Liability Insurance, Accident & Health Insurance, Others)
 - 5.2.2. By Provider Market Share Analysis (Insurance Companies, Insurance Agents/Brokers, Others)
 - 5.2.3. By Regional Market Share Analysis
 - 5.2.3.1. Central Market Share Analysis
 - 5.2.3.2. North-East Market Share Analysis
 - 5.2.3.3. East Market Share Analysis

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- 5.2.3.4. West Market Share Analysis
- 5.2.3.5. North Market Share Analysis
- 5.2.4. By Top 5 Companies Market Share Analysis, Others (2024)
- 5.3. Singapore General Insurance Market Mapping & Opportunity Assessment
 - 5.3.1. By Insurance Type Market Mapping & Opportunity Assessment
 - 5.3.2. By Provider Market Mapping & Opportunity Assessment
 - 5.3.3. By Region Market Mapping & Opportunity Assessment
- 6. Singapore Motor Insurance Market Outlook
 - 6.1. Market Size & Forecast
 - 6.1.1. By Value
 - 6.2. Market Share & Forecast
 - 6.2.1. By Provider Market Share Analysis
- 7. Singapore Property Insurance Market Outlook
 - 7.1. Market Size & Forecast
 - 7.1.1. By Value
 - 7.2. Market Share & Forecast
 - 7.2.1. By Provider Market Share Analysis
- 8. Singapore Liability Insurance Market Outlook
 - 8.1. Market Size & Forecast
 - 8.1.1. By Value
 - 8.2. Market Share & Forecast
 - 8.2.1. By Provider Market Share Analysis
- 9. Singapore Accident & Health Insurance Market Outlook
 - 9.1. Market Size & Forecast
 - 9.1.1. By Value
 - 9.2. Market Share & Forecast
 - 9.2.1. By Provider Market Share Analysis
- 10. Market Dynamics
 - 10.1. Drivers
 - 10.2. Challenges
- 11. Market Trends & Developments
- 12. SWOT Analysis
 - 12.1. Strengths
 - 12.2. Weaknesses
 - 12.3. Opportunities
 - 12.4. Threats
- 13. Singapore Economic Profile
- 14. Competitive Landscape
 - 14.1. Company Profiles
 - 14.1.1. Aon Singapore Pte Ltd
 - 14.1.1.1. Company Details
 - 14.1.1.2. Products & Services
 - 14.1.1.3. Financials (As Per Availability)
 - 14.1.1.4. Key Market Focus & Geographical Presence
 - 14.1.1.5. Recent Developments
 - 14.1.1.6. Key Management Personnel
 - 14.1.2. MSIG Insurance (Singapore) Pte. Ltd.

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- 14.1.2.1. Company Details
- 14.1.2.2. Products & Services
- 14.1.2.3. Financials (As Per Availability)
- 14.1.2.4. Key Market Focus & Geographical Presence
- 14.1.2.5. Recent Developments
- 14.1.2.6. Key Management Personnel
- 14.1.3. Swiss Life (Singapore) Pte Ltd
 - 14.1.3.1. Company Details
 - 14.1.3.2. Products & Services
 - 14.1.3.3. Financials (As Per Availability)
 - 14.1.3.4. Key Market Focus & Geographical Presence
 - 14.1.3.5. Recent Developments
 - 14.1.3.6. Key Management Personnel
- 14.1.4. Tokio Marine Life Insurance Singapore Ltd.
 - 14.1.4.1. Company Details
 - 14.1.4.2. Products & Services
 - 14.1.4.3. Financials (As Per Availability)
 - 14.1.4.4. Key Market Focus & Geographical Presence
 - 14.1.4.5. Recent Developments
 - 14.1.4.6. Key Management Personnel
- 14.1.5. AIA Singapore Private Limited
 - 14.1.5.1. Company Details
 - 14.1.5.2. Products & Services
 - 14.1.5.3. Financials (As Per Availability)
 - 14.1.5.4. Key Market Focus & Geographical Presence
 - 14.1.5.5. Recent Developments
 - 14.1.5.6. Key Management Personnel
- 14.1.6. The Great Eastern Life Assurance Company Limited
 - 14.1.6.1. Company Details
 - 14.1.6.2. Products & Services
 - 14.1.6.3. Financials (As Per Availability)
 - 14.1.6.4. Key Market Focus & Geographical Presence
 - 14.1.6.5. Recent Developments
 - 14.1.6.6. Key Management Personnel
- 14.1.7. Singapore Life Ltd.
 - 14.1.7.1. Company Details
 - 14.1.7.2. Products & Services
 - 14.1.7.3. Financials (As Per Availability)
 - 14.1.7.4. Key Market Focus & Geographical Presence
 - 14.1.7.5. Recent Developments
 - 14.1.7.6. Key Management Personnel
- 14.1.8. Chubb Insurance Singapore Limited
 - 14.1.8.1. Company Details
 - 14.1.8.2. Products & Services
 - 14.1.8.3. Financials (As Per Availability)
 - 14.1.8.4. Key Market Focus & Geographical Presence
 - 14.1.8.5. Recent Developments

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- 14.1.8.6. Key Management Personnel
- 14.1.9. Liberty Insurance Pte Ltd
 - 14.1.9.1. Company Details
 - 14.1.9.2. Products & Services
 - 14.1.9.3. Financials (As Per Availability)
 - 14.1.9.4. Key Market Focus & Geographical Presence
 - 14.1.9.5. Recent Developments
 - 14.1.9.6. Key Management Personnel
- 14.1.10. Allianz Insurance Singapore Pte. Ltd.
 - 14.1.10.1. Company Details
 - 14.1.10.2. Products & Services
 - 14.1.10.3. Financials (As Per Availability)
 - 14.1.10.4. Key Market Focus & Geographical Presence
 - 14.1.10.5. Recent Developments
 - 14.1.10.6. Key Management Personnel
- 15. Strategic Recommendations
 - 15.1. Key Focus Areas
 - 15.2. Target Insurance Type
 - 15.3. Target Provider
- 16. About Us & Disclaimer

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