

Singapore Life And Non-Life Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)

Market Report | 2026-01-16 | 150 pages | Mordor Intelligence

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Report description:

Singapore Life And Non-Life Insurance Market Analysis

The Singapore life and non-life insurance market was valued at USD 6.23 billion in 2025 and estimated to grow from USD 6.88 billion in 2026 to reach USD 11.3 billion by 2031, at a CAGR of 10.44% during the forecast period (2026-2031). Rising mandatory health coverage, rapid digitalisation, and sustained wealth accumulation among high-net-worth residents underpin this momentum. The strong showing of non-life lines, generous government grants for fintech, and expanding retirement needs jointly reinforce premium growth. Meanwhile, tighter Monetary Authority of Singapore (MAS) capital rules elevate compliance costs, prompting consolidation among incumbents even as insurtech entrants use regulatory sandboxes to scale. Private insurers also benefit from the limited public safety-net of MediShield Life, which drives consumers toward supplementary health and retirement products.

Singapore Life And Non-Life Insurance Market Trends and Insights

Mandatory health insurance and CPF Life reform accelerating life-coverage uptake

Singapore's compulsory MediShield Life coverage and the recently enhanced CPF Life annuity scheme stimulate incremental demand for supplementary policies rather than crowding out private insurers. The Ministry of Health will phase in USD 1.332 billion of extra premiums between 2025 and 2027, offset by USD 3.03 billion of subsidies through MediSave top-ups, sustaining affordability for most residents. Annual claim limits rise to USD 148,000 with no lifetime cap, prompting consumers to layer

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integrated shield plans for additional benefits. Around 70% of citizens already hold these riders, underscoring the opportunity for insurers to upsell higher-end covers. Foreign workers, excluded from MediShield, must rely solely on private solutions, forming a captive risk pool that provides recurring revenue. These structural factors strengthen the Singapore life and non-life insurance market growth outlook across both the individual and group segments.

Rapid digital adoption and MAS grants fuelling online-distribution expansion

Globally recognised as a fintech sandbox, Singapore offers streamlined licensing and co-funding schemes that lower barriers for insurtech start-ups. The extension of MAS Fair Dealing Guidelines to every financial institution in May 2024 sharpens product-suitability standards and fosters trust. Consumers increasingly prefer friction-less online journeys for motor, travel, and personal-accident policies, a trend magnified by high mobile-internet penetration and advanced e-payment rails. Digital distributors therefore gain share quickly, eroding the 38.24% share held by traditional agency networks while exerting downward pressure on acquisition costs across the Singapore life and non-life insurance market.

Low interest-rate environment compressing insurers' investment returns

Persistently slim bond yields challenge the traditional surplus-generation model that relies on investment income to subsidise underwriting. The January 2025 MAS Monetary Policy Statement anticipates core inflation of 1-2%, reinforcing a lower-for-longer yield curve. Life insurers must reprice or curtail dividends on participating policies, while pivoting toward unit-linked offerings that transfer market risk to policyholders. Although top players such as AIA maintain solvency ratios above 250%, smaller carriers face capital strain, curbing product-development agility and thereby constraining the Singapore life and non-life insurance market over the next decade.

Other drivers and restraints analyzed in the detailed report include:

Ageing population driving demand for retirement and whole-life products
Car-population policies sustaining the motor-insurance premium base
Price-sensitive consumers and comparison portals intensifying premium competition

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

Non-life lines commanded 77.95% of premiums in 2025, yet life products are projected to deliver an 11.54% CAGR to 2031, making them the primary engine of future growth in the Singapore life and non-life insurance market. Motor insurance remains the largest non-life contributor, supported by controlled vehicle numbers, premium vehicle values, and consistent COE renewals. Health and medical lines also expand as MediShield Life claim limits rise, driving uptake of supplementary covers. Property insurance gains traction as climate-resilience spending accelerates, while marine and transit products benefit from Singapore's status as a logistics hub.

The life segment's momentum stems from demographic ageing and surging wealth-management activity. Whole-life, endowment, and investment-linked policies appeal to households seeking guaranteed cash values or market participation. AIA Singapore posted a 15% jump in the value of new business in 2024, validating this shift. The Singapore life and non-life insurance market size for life lines is therefore slated to expand meaningfully, even as non-life retains the larger absolute share of written premiums.

Captive and exclusive agents held 37.45% of premiums in 2025, underscoring the enduring importance of face-to-face advice in complex policies. Yet direct online and insurtech platforms clock a 16.98% CAGR, the fastest trajectory within the Singapore life

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and non-life insurance market. Consumers favour instant quotes, e-KYC, and electronic policy issuance for motor, travel, and term-life lines. AIA's bancassurance tie-up with Citibank illustrates how incumbents combine bank partnerships and digital upgrades to reach affluent clients.

Independent advisers retain relevance by comparing multiple carriers and providing high-touch service to SMEs and high-net-worth segments. Brokers focus on speciality commercial risks, leveraging analytical tools and global market access. Traditional phone and mail channels shrink rapidly. The net result is an omnichannel landscape where incumbents digitise agency workflows to protect renewal books while new entrants compete on convenience and price, sustaining competitive intensity across the Singapore life and non-life insurance industry.

The Singapore Life and Non-Life Insurance Market is Segmented by Insurance Type (Life (Term, Whole Life and More), Non-Life (Motor, Health, Property, Liability, Travel, and More)), Distribution Channel (Agents, Bancassurance, Brokers and More), End-Users (Individuals, Sme's and More), Premium Type (New Business, Renewal) and Region. The Market Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

Great Eastern Life AIA Singapore Prudential Assurance Company Singapore NTUC Income Insurance Co-operative Singlife with Aviva Manulife (Singapore) HSBC Life Singapore (formerly AXA) Tokio Marine Life Insurance Singapore China Taiping Insurance (Singapore) Sampo Insurance Singapore MSIG Insurance (Singapore) Etiqa Insurance Singapore Allianz Insurance Singapore Chubb Insurance Singapore FWD Singapore AIG Asia Pacific Insurance Pte Ltd QBE Insurance (Singapore) Liberty Insurance Singapore Zurich Insurance Singapore SCOR Reinsurance Asia-Pacific Swiss Re Asia Pte Ltd RGA Reinsurance Company Singapore Branch

Additional Benefits:

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

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