

Singapore Insurance Report Q2 2016

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Abstracts

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BMI View: Aside from motor vehicle insurance, most sub-sectors of Singapore's non-life segment - and the life segment - should benefit from the continuing growth of the emerging markets of ASEAN over the course of the forecast period. We have increased our forecasts for both major segments relative to those of Q116.

Latest Updates And Forecasts

The announcement by Zurich International Life that it would cease writing new life insurance policies in Singapore from the beginning of December 2015 indicates that competitive conditions for some of the smaller international companies have been quite challenging. Overall though, we are more positive about the prospects for (already high) household incomes than we were previously, and have increased our forecasts for premiums in the life segment. We have also increased our projections for premiums in the non-life segment, mainly because of a more favourable assessment about the likely economic growth in the emerging markets of ASEAN over the coming years. As the regional business and financial hub of the region, Singapore should benefit from this. We have increased our forecasts for offshore and domestic property insurance. A reassessment of demographic trends and likely healthcare cost inflation means that we are more upbeat about the prospects for health insurance. Conversely, we are a little less confident about the ability of the motor vehicle insurers to lift prices during the forecast period.

In the life insurance segment, the latest news confirms that it is reasonable to look for growth in premiums of around 5-6% over the short and medium-term, and beyond the forecast period. There is no catalyst for a rise in penetration from the current - and rather high - levels of about 5.5% of GDP. This is largely because the life insurance

sector is not the only important conduit for organised savings in Singapore, and complements the Central Provident Fund (CPF) system. Nevertheless, most trends are very positive. New products are being developed. New distribution initiatives are being undertaken. The leading players are exploiting strong brands and easy access to capital.

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