

# Singapore Insurance Report Q3 2016

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## Abstracts

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**BMI View:** In Q316, the main development that is having an impact on our forecast is the softer-than-expected economic growth in ASEAN which, in turn, is partly due to uncertainty over the prospects for energy prices and substantially due to the deceleration in China's economy. We have, accordingly, revised downwards our projections for premiums that are written by property & casualty (non-life) insurers, but which pertain to commercial risks outside Singapore, for 2016 and 2017. We think that the life segment will continue to achieve steady growth through the forecast period, thanks to innovation by the insurers in a wealthy country with a structurally high rate of savings.

### 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. In Q316, we have not changed our projections for life premiums. Premiums should grow steadily through the forecast period thanks to innovation (in terms of product development and distribution) by the insurance companies - in a country where life insurance plays a central role in the organised savings landscape.

We continue to look for the non-life segment to grow faster than nominal GDP. We have revised downwards our projections for 'other'/offshore property & casualty premiums in 2016 and 2017. This is because of the slowing of economic growth across the region in 2015 and H116. The slowdown is, in turn, the result of the deceleration of China's economy and uncertainty over the

prospects for energy prices. From 2017, though, offshore property & casualty covers, which account for well over two thirds of all business written by Singapore's non-life segment, should grow by 7-8% annually.

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