

Singapore Insurance Report Q4 2016

<https://marketpublishers.com/r/S9FB761DA17EN.html>

Date: September 2016

Pages: 55

Price: US\$ 1,295.00 (Single User License)

ID: S9FB761DA17EN

Abstracts

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BMI View: Singapore's non-life segment is dominated by coverage of commercial risks outside the city state. We remain of the view that the entire ASEAN region will face economic headwinds over the coming year or so, and have left our forecasts broadly unchanged. 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

In Q416, 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. Nevertheless, the market remains very competitive. Zurich International Life stopped issuing new policies in late 2015. We suspect that other foreign groups will reconsider their commitment to the market through 2016 and 2017.

We continue to forecast the non-life segment to grow faster than nominal GDP. We expect that 2016 and 2017 will see sub-par growth in premiums in the non-life segment. The slowdown is, in turn, the result of the deceleration of China's economy and uncertainty over the prospects for energy prices. From 2018, 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.

Contents

BMI Industry View

Table: Headline Insurance Forecasts (Singapore 2013-2020)

SWOT

Insurance

Industry Forecast

Life Premiums Forecast

Table: Life Premiums (Singapore 2013-2020)

Table: Life Insurance Claims (Singapore 2008-2014)

Non-Life Premiums Forecast

Table: Non-Life Premiums (Singapore 2013-2020)

Table: Non-Life Insurance Claims (Singapore 2009-2014)

Non-Life Sub-Sector Forecast

Table: Non-Life Insurance Premiums by Product Line (Singapore 2013-2020)

Industry Risk Reward Index

Asia Pacific Industry Risk/Reward Index

Table: Asia Pacific Insurance Risk/Reward Index Q416

Market Overview

Life Market Overview

Product Offering

Competitive Landscape

Table: Life Insurance Market (%) 2009-2014

Non-Life Market Overview

Product Offering

The Competitive Landscape

Table: Non-Life Insurance Market (USDmn) 2008-2014

Table: Non-Life Insurance Market (%) 2008-2014

Company Profile

AIA Group

Allianz

NTUC Income

Methodology

Industry Forecast Methodology

Risk/Reward Index Methodology

Table: Indicators

Table: Weighting of Indicators

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