

# Non-Life Insurance in Singapore

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## Abstracts

### Non-Life Insurance in Singapore

#### Summary

Non-Life Insurance in Singapore industry profile provides top-line qualitative and quantitative summary information including: market size (value 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

#### Key Highlights

Non-life insurance is defined as any insurance not determined to be life insurance. It includes automobile and homeowners' policies and provides payments depending on the loss from a particular financial event. The market value is measured by the written premium generated by market players within a given year.

The Singaporean non-life insurance market recorded written premiums of \$4.1 billion in 2023, representing a compound annual growth rate (CAGR) of 6.5% between 2018 and 2023.

The motor segment accounted for the market's largest proportion in 2023, with total written premiums of \$0.8 billion, equivalent to 19.6% of the market's overall value.

The Singaporean non-life insurance market is experiencing significant growth, driven by rising awareness of the importance of insurance in safeguarding assets and mitigating financial risks. Moreover, the growing elderly population is

significantly boosting demand for health insurance policies, as aging individuals increasingly prioritize comprehensive coverage to manage rising medical expenses and long-term care needs. According to the United States Census Bureau, the population of individuals aged 65 and above in Singapore reached 810,520 in 2023, reflecting a 10.0% increase from the previous year.

## Scope

Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the non-life insurance market in Singapore

Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the non-life insurance market in Singapore

Leading company profiles reveal details of key non-life insurance market players' global operations and financial performance

Add weight to presentations and pitches by understanding the future growth prospects of the Singapore non-life insurance market with five year forecasts

## Reasons to Buy

What was the size of the Singapore non-life insurance market by value in 2023?

What will be the size of the Singapore non-life insurance market in 2028?

What factors are affecting the strength of competition in the Singapore non-life insurance market?

How has the market performed over the last five years?

What are the main segments that make up Singapore's non-life insurance market?

## Contents

### **1 EXECUTIVE SUMMARY**

- 1.1. Market value
- 1.2. Market value forecast
- 1.3. Category segmentation
- 1.4. Geography segmentation
- 1.5. Market share
- 1.6. Market rivalry
- 1.7. Competitive landscape

### **2 MARKET OVERVIEW**

- 2.1. Market definition
- 2.2. Market analysis

### **3 MARKET DATA**

- 3.1. Market value

### **4 MARKET SEGMENTATION**

- 4.1. Category segmentation
- 4.2. Geography segmentation

### **5 MARKET OUTLOOK**

- 5.1. Market value forecast

### **6 FIVE FORCES ANALYSIS**

- 6.1. Summary
- 6.2. Buyer power
- 6.3. Supplier power
- 6.4. New entrants
- 6.5. Threat of substitutes
- 6.6. Degree of rivalry

## **7 COMPETITIVE LANDSCAPE**

- 7.1. Market share
- 7.2. Who are the leading players?
- 7.3. What are the strengths and strategies of the leading players?
- 7.4. What are the recent developments in the market?

## **8 COMPANY PROFILES**

- 8.1. NTUC Income Insurance Co-operative Limited
- 8.2. The Cigna Group
- 8.3. AIG Asia Pacific Insurance Pte. Ltd.
- 8.4. Chubb Insurance Singapore Ltd

## **9 MACROECONOMIC INDICATORS**

- 9.1. Country data

## **10 APPENDIX**

- 10.1. Methodology
- 10.2. Industry associations
- 10.3. Related MarketLine research
- 10.4. About MarketLine

## List Of Tables

### LIST OF TABLES

- Table 1: Singapore non-life insurance market value: \$ billion, 2018-23
- Table 2: Singapore non-life insurance market category segmentation: % share, by value, 2018-23
- Table 3: Singapore non-life insurance market category segmentation: \$ billion, 2018-23
- Table 4: Singapore non-life insurance market geography segmentation: \$ billion, 2023
- Table 5: Singapore non-life insurance market value forecast: \$ billion, 2023-28
- Table 6: Singapore non-life insurance market share: % share, by value, 2023
- Table 7: NTUC Income Insurance Co-operative Limited: Key Facts
- Table 8: NTUC Income Insurance Co-operative Limited: Key Employees
- Table 9: The Cigna Group: Key Facts
- Table 10: The Cigna Group: Annual Financial Ratios
- Table 11: The Cigna Group: Key Employees
- Table 12: AIG Asia Pacific Insurance Pte. Ltd.: Key Facts
- Table 13: AIG Asia Pacific Insurance Pte. Ltd.: Key Employees
- Table 14: Chubb Insurance Singapore Ltd: Key Facts
- Table 15: Chubb Insurance Singapore Ltd: Key Employees
- Table 16: Singapore Size of Population (million), 2019-23
- Table 17: Singapore Real GDP (Constant 2010 Prices, \$ Billion), 2019-23
- Table 18: Singapore GDP (Current Prices, \$ Billion), 2019-23
- Table 19: Singapore Inflation, 2019-23
- Table 20: Singapore Consumer Price Index (Absolute), 2019-23
- Table 21: Singapore Exchange Rate, 2018-23

## List Of Figures

### LIST OF FIGURES

Figure 1: Singapore non-life insurance market value: \$ billion, 2018-23

Figure 2: Singapore non-life insurance market category segmentation: \$ billion, 2018-23

Figure 3: Singapore non-life insurance market geography segmentation: % share, by value, 2023

Figure 4: Singapore non-life insurance market value forecast: \$ billion, 2023-28

Figure 5: Forces driving competition in the non-life insurance market in Singapore, 2023

Figure 6: Drivers of buyer power in the non-life insurance market in Singapore, 2023

Figure 7: Drivers of supplier power in the non-life insurance market in Singapore, 2023

Figure 8: Factors influencing the likelihood of new entrants in the non-life insurance market in Singapore, 2023

Figure 9: Factors influencing the threat of substitutes in the non-life insurance market in Singapore, 2023

Figure 10: Drivers of degree of rivalry in the non-life insurance market in Singapore, 2023

Figure 11: Singapore non-life insurance market share: % share, by value, 2023

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