

Singapore Life Insurance Market Summary, Competitive Analysis and Forecast to 2027

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Abstracts

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SUMMARY

Life Insurance in Singapore industry profile provides top-line qualitative and quantitative summary information including: market share, market size (value and volume 2017-22, and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

KEY HIGHLIGHTS

The value of the life insurance market is shown in terms of gross premium incomes from mortality protection and retirement savings plans.

The Singaporean life insurance market had total gross written premiums of \$39.2 billion in 2022, representing a compound annual growth rate (CAGR) of 12.3% between 2017 and 2022.

The Life Insurance segment accounted for market's the largest proportion in 2022, with total gross written premiums of \$32.8 billion, equivalent to 83.6% of the market's overall value.

Singapore's life insurance industry now employs 9,145 people, a 4.8% increase in total employment over the past year. 14,353 representatives had exclusive contracts with businesses that run tied-agency forces as of September 2022.

The performance of the market is forecast to decelerate, with an anticipated CAGR of 9.3% for the five-year period 2022 - 2027, which is expected to drive the market to a value of \$61.3billion by the end of 2027.

SCOPE

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

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

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

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

REASONS TO BUY

What was the size of the Singapore life insurance market by value in 2022?

What will be the size of the Singapore life insurance market in 2027?

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

How has the market performed over the last five years?

Who are the top competitors in Singapore's life insurance market?

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