

Singapore Life & Non-Life Insurance Market Segmented, By Type (Life Insurance, Non-Life Insurance), By Provider (Direct, Agency, Banks, Others), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Abstracts

The Singapore Life & Non-Life Insurance market was valued at USD 71.34 Billion in 2024 and is expected to grow to USD 113.03 Billion by 2030 with a CAGR of 9.91% during the forecast period. The Singapore Life & Non-Life Insurance market is driven by several key factors such as rising disposable incomes and economic growth have led to increased awareness among consumers about the importance of financial protection, boosting demand for both life and non-life insurance products. The country's aging population has spurred demand for life insurance policies, particularly those focused on retirement planning and long-term care. Also, the Singapore government's policies and regulatory frameworks, such as the Central Provident Fund (CPF) and health insurance schemes, have further supported the growth of life insurance. In the non-life segment, growing risks related to health, property, and motor vehicles have driven demand for insurance coverage. Also, advancements in digital technology are transforming the way insurance products are marketed, sold, and managed, making insurance more accessible and personalized. These factors are collectively contributing to the growth of the Singapore life and non-life insurance market.

Key Market Drivers

Surging Population Across the Region

The surging population across Singapore is a key driving factor for the country's life and non-life insurance market. With a growing and aging population, there is a

heightened demand for both life insurance products and non-life insurance coverage. As a part of this, according to a recent study, as of 2023, Singapore's population is expected to reach 5.92 million. As the population ages, individuals are increasingly focusing on securing financial stability for retirement, healthcare, and long-term care, resulting in greater demand for life insurance policies. These policies cater to retirement planning, wealth accumulation, and legacy planning, all of which are becoming more essential as people live longer and seek to maintain a comfortable lifestyle. In parallel, the rising population is also contributing to an increased need for non-life insurance products. With more people on the roads and more households and businesses being established, demand for motor, home, health, and commercial insurance is expanding. Also, growing awareness of the potential risks from natural disasters, health crises, and accidents has led consumers to prioritize comprehensive non-life insurance coverage.

Singapore's demographic trends, particularly the rise in population density and the increasing number of elderly individuals, are shaping the insurance landscape. Insurance providers are responding by developing innovative, flexible products that address the specific needs of an aging population and a growing urban society, ensuring that both life and non-life insurance sectors experience sustained growth.

Rising Government Support to Strengthen the Insurance Sector

Rising government support to strengthen the insurance sector is a crucial driving factor in the growth of the Singapore life and non-life insurance market. The Singapore government has consistently implemented policies and initiatives aimed at enhancing the country's insurance landscape, making it more accessible and inclusive for its citizens. One such initiative is the Central Provident Fund (CPF), which supports retirement savings and health insurance, thereby driving demand for life insurance products. Also, the government's health insurance program, MediShield Life, provides basic health coverage for all Singaporeans, creating a foundation for supplementary private health insurance policies. As a part of this, as of October 2024, MediShield Life prices will rise in April 2025 as the government extends the national health insurance plan. This follows a review of the insurance plan by the MediShield Life Council. It advocated for higher claim limits to better shield Singaporeans from excessive medical expenditures and expanded coverage to enable consumers afford new types of care and treatments.

To further promote growth, the government has also introduced regulatory measures that ensure a stable, secure, and transparent insurance environment. The Monetary

Authority of Singapore (MAS) actively regulates the insurance industry, promoting fair practices, consumer protection, and innovation, which boosts consumer confidence. Also, the government encourages the adoption of digital technologies within the insurance sector to improve efficiency, customer engagement, and access to insurance services. The government's efforts to improve financial literacy and awareness about the importance of insurance have also contributed to a growing market. As a result of these measures, both life and non-life insurance segments are expanding, supported by government-backed initiatives that create a conducive environment for growth and innovation in the industry.

Rising Awareness Among Consumers Regarding the Benefits of Insurance

The rising awareness among consumers regarding the benefits of insurance is a key driving factor in the growth of the Singapore life and non-life insurance market. Over the years, there has been a significant shift in consumer attitudes towards financial planning, with a growing recognition of the importance of insurance in safeguarding against risks and uncertainties. As Singapore's population becomes more financially literate, individuals are increasingly prioritizing life and non-life insurance as essential tools for securing their financial future.

In particular, the awareness of the long-term benefits of life insurance, such as wealth accumulation, retirement savings, and financial protection for loved ones, is on the rise. As a result, many consumers are opting for life insurance products to ensure they are financially prepared for life's uncertainties, including health-related expenses, disability, and death. On the non-life insurance side, consumers are becoming more conscious of the need to protect their homes, vehicles, and health. With growing concerns over natural disasters, accidents, and healthcare costs, there is an increasing demand for comprehensive home, motor, and health insurance policies. The rise in public education campaigns, digital platforms, and media coverage on the importance of insurance has accelerated this awareness. As consumers become more proactive in securing their financial well-being, the demand for both life and non-life insurance continues to rise in Singapore, driving market growth.

Key Market Challenges

Surging Insurance Rates Across the Region

Surging insurance rates across the region present a significant challenge to the Singapore life and non-life insurance market. As insurers face increasing costs due to

various factors such as rising medical expenses, claims payouts, and regulatory changes, they are compelled to raise premiums, which can put financial pressure on consumers. Non-life insurance products such as health, motor, and home insurance have seen rising premiums due to the growing frequency of claims, inflation in repair costs, and increasing medical costs. For life insurance, the growing demand for comprehensive coverage and the aging population have contributed to higher premiums, especially for policies that offer long-term benefits and higher coverage limits.

These rising premiums can deter price-sensitive consumers from purchasing adequate insurance or from upgrading their existing policies. While the government has introduced programs like MediShield Life to provide basic health coverage, the increased cost of supplementary private health insurance can make it unaffordable for some. Also, rising motor insurance premiums, driven by higher claims costs and regulatory changes, may lead consumers to opt for lower coverage, potentially leaving them underinsured. The challenge for insurers lies in balancing the need to maintain profitability amid rising costs while ensuring that premiums remain affordable and accessible to a broad range of consumers in Singapore.

Limited Awareness Among Consumers Regarding the Different Insurance Policies

Limited awareness among consumers regarding the different insurance policies is a key challenge in the Singapore life and non-life insurance market. Despite growing financial literacy, many consumers still struggle to fully understand the wide range of insurance policy available, as well as the specific benefits each policy offers. This lack of clarity often leads to consumers opting for basic, often inadequate, coverage that does not fully address their needs or protect them against all potential risks. For life insurance, many individuals are unaware of the variety of products available, such as investment-linked policies, term life, whole life, or critical illness coverage. As a result, they may select policies that do not align with their long-term financial goals or fail to provide sufficient protection. Similarly, in the non-life insurance sector, consumers may be uncertain about the different types of coverage available for health, motor, and property insurance, often opting for the most basic plans that may not offer comprehensive protection.

Also, complex insurance jargon and intricate policy details can confuse consumers, making it difficult for them to compare options effectively. This lack of understanding can result in underinsurance or a reluctance to purchase policies altogether, particularly among younger or less financially experienced individuals. Insurers need to focus on

consumer education and transparency, providing clearer information about insurance options to help consumers make more informed decisions.

Key Market Trends

Rising Adoption of Digital Platform

The rising adoption of digital platforms is a prominent trend in the Singapore life and non-life insurance market. As consumers become more tech-savvy, they increasingly prefer the convenience of purchasing, managing, and renewing their insurance policies online. Insurance companies are responding by offering digital solutions such as mobile apps and user-friendly websites that allow customers to easily compare different policies, get quotes, and access policy information anytime, anywhere.

Digital platforms also facilitate a smoother claims process, allowing customers to submit claims and track their status through online portals. This shift to digital is also driven by the need for faster and more efficient services, as well as the growing demand for self-service options. Also, insurers are leveraging artificial intelligence, machine learning, and big data to personalize insurance offerings, predict customer needs, and streamline underwriting and claims management. The digital transformation in the insurance sector is not only improving operational efficiency but also enhancing customer satisfaction by providing more transparency, accessibility, and customization. As a result, the digitalization trend is expected to continue reshaping Singapore's insurance landscape, offering a more seamless and customer-centric experience.

Rising Demand for Usage-Based Insurance

The rising demand for usage-based insurance (UBI) is a significant trend in the Singapore life and non-life insurance market, especially in the motor insurance segment. UBI allows insurers to offer personalized premiums based on actual usage and individual behavior, making it a more affordable and flexible option for consumers. In motor insurance, for example, UBI leverages telematics technology to track driving habits, such as speed, mileage, and braking patterns, enabling insurers to adjust premiums based on how safely and frequently a policyholder drives.

This shift towards UBI is driven by several factors, including increasing consumer demand for more personalized and transparent insurance solutions. It also appeals to younger, tech-savvy consumers who seek flexibility and lower premiums. UBI is especially attractive to low-mileage drivers, as they can benefit from lower rates. Also,

as insurers adopt more advanced technologies, UBI models are expanding beyond motor insurance to include life and health policies that adjust premiums based on individual health data and lifestyle habits. The growing acceptance of UBI is reshaping the traditional insurance model, providing both consumers and insurers with new opportunities for more customized, data-driven, and cost-effective coverage options.

Growing Inclination for Bundled Insurance Policies

The growing inclination for bundled insurance policies is a notable trend in the Singapore life and non-life insurance market. Consumers are increasingly seeking the convenience and cost savings associated with purchasing multiple insurance products from the same insurer in a bundled package. Bundled policies, which typically combine life, health, motor, and home insurance, offer comprehensive coverage at a lower overall premium compared to purchasing each policy separately. This trend is being driven by a growing demand for convenience, as consumers prefer the ease of managing all their insurance needs through a single provider.

In addition to the cost savings, bundled policies often come with added benefits, such as simplified claims processes, discounts, and enhanced coverage options. For example, consumers may receive discounts on their health insurance when they bundle it with life or critical illness insurance. This approach not only offers greater convenience but also enables insurers to enhance customer loyalty and retention by providing more comprehensive solutions that meet a broader range of needs.

Segmental Insights

Type Insights

Life Insurance dominated the Singapore Life & Non-Life Insurance market, driven by the country's aging population, increasing awareness of financial protection, and government support for long-term care planning. As a part of this, according to a recent study, as of 2023, residents aged 65 and up accounted for 17.3 percent of Singapore's total population. Singapore, like Japan, is one of Asia's most rapidly aging societies. The growing focus on retirement planning and wealth accumulation has led to a surge in demand for life insurance products, particularly investment-linked and whole life policies. Also, the government's initiatives, such as the Central Provident Fund (CPF) and MediShield Life, have paved the way for supplementary private life insurance products, further fuelling market growth.

Regional Insights

North-East dominated the Singapore Life & Non-Life Insurance market, driven by its growing residential population, urbanization, and higher disposable incomes. This region, which includes areas such as Hougang, Sengkang, and Punggol, has seen rapid development with an influx of young families and working professionals, creating a strong demand for both life and non-life insurance products.

Residents in the North-East are increasingly aware of the importance of securing financial protection through life insurance policies for retirement planning and family security. Also, the growing number of vehicles and businesses in the region has driven up demand for motor and commercial insurance. As a part of this, according to a recent study, as of 2023, Singapore had a total of 2,780 Tesla cars, making it the country with the greatest electric vehicle population. In comparison, there were nearly 2,400 BYD vehicles in the same year. Nonetheless, the number of hybrid vehicles in the country remained high, with Toyota leading the way. The high concentration of residential developments has also led to an increase in home insurance uptake. As more people in the North-East region seek to protect their assets and future, it continues to lead the market in both life and non-life insurance.

Key Market Players

Prudential Assurance Company Singapore (Pte) Ltd

Life Insurance Corporation (Singapore) Pte Ltd

Sun Life Assurance Company of Canada

FWD Singapore Pte. Ltd

Income Insurance Limited

Great Eastern Life Assurance Singapore

Chubb

Etika Insurance Pte. Ltd.

MSIG Insurance (Singapore) Pte. Ltd

HL Assurance

Report Scope:

In this report, the Singapore Life & Non-Life Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Singapore Life & Non-Life Insurance Market, By Type:

Life Insurance

Non-Life Insurance

Singapore Life & Non-Life Insurance Market, By Provider:

Direct

Agency

Banks

Others

Singapore Life & Non-Life Insurance Market, By Region:

North East

Central

West

East

North

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Singapore Life & Non-Life Insurance Market.

Available Customizations:

Singapore Life & Non-Life Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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