

Singapore: Analysis of the General Insurance Industry

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Abstracts

Singapore registered strong economic growth in 2010 contributing to the growth of its insurance industry. The general insurance industry witnessed rise in both premium and profits in the year 2010. All classes of non-life insurance businesses except marine cargo posted growth in premiums. Personal Accident registered the highest rise in premiums followed by Motor segment and work injury compensation in 2010 compared to 2009. Health insurance reported the biggest casualty in terms of underwriting with underwriting profit slumping by 56% in 2010.

Motor insurance is the largest segment of general insurance industry and witnessed a slight rise in premiums in 2010 due to growth in vehicle population. NTUC Income, Chartis and AXA are the three largest motor insurers having a combined market share of almost 50%. Direct marketing channels such as telemarketing, mobile and online marketing are increasingly favored by insurers in Singapore nowadays since it cuts down commission expenses. For customers, these direct channels provide a faster and more convenient way to buy insurance policies at a discounted price. The two major online motor insurance providers in Singapore are Aviva and DirectAsia.com.

The non-life segment in Singapore is highly fragmented with the presence of a number of players. Singapore's non-life market segment is dominated by American Home and the top 5 Non-Life companies constitute approximately half of the market share in 2010.

The present report gives an overview of the Singapore general (non-life) insurance market along with the analysis of Singapore's economic growth.

The report provides an insight into the market size and growth of non-life insurance premiums. Each segment of non-life insurance industry along with key statistics and ratios are discussed in detail. The competitive aspect of the market is also highlighted and the key players are profiled with their branding and pricing strategies. A special

focus on online motor insurance trend and the rise of two direct/online insurers
– DirectAsia.com and Aviva has also been discussed in the report.

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