

Singapore Insurance Market Intelligence: 2011 Edition

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Abstracts

Singapore is one of the most developed insurance markets in Asia. The Monetary Authority of Singapore is overall responsible for the development, supervision and regulation of the insurance industry. Insurance business in Singapore comprises life and general insurance. The general insurance business provides coverage for a wide range of risks such as fire, marine and aviation, motor, workmen's compensation and public liability. The range of products offered by life insurers includes traditional whole-of-life, endowment, term and annuity plans as well as investment-linked insurance plans.

The life insurance premiums witnessed a downfall in 2009 due to decline in the sales of new business policies and new annuity business policies. In addition, the decline was most significant for single premium sales since these products are sensitive to the market sentiments. On the other hand, the non-life insurance segment showed a slight increase in net premiums due to effective management of underwriting losses in the year 2009.

Singapore's non-life market segment is dominated by American Home and the top 5 Non-Life companies constitute nearly half of the market share in 2009. Great Eastern Life is the largest provider of life insurance services. Strong rebound in the Singaporean economy, rising motor sales and increasing consumer awareness of the need for medical coverage in the face of rising medical costs are major factors that will drive the Singaporean insurance market in future. It is forecasted that the insurance premiums will grow but at a slower pace in coming years on account of slow economic recovery.

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