

**FOR IMMEDIATE RELEASE**

## **General Insurance Sector Achieves Overall Continued Growth of 10.1%, Protecting and Supporting Motoring Public Remains Key Focus**

- General insurance sector recorded collective growth of 10.1% across both its domestic and offshore markets
- Increase in net incurred claims observed for the majority of domestic business segments, led by motor insurance

**SINGAPORE, 18 MARCH 2024** – The General Insurance Association of Singapore (GIA) today announced year-on-year growth for both its domestic and offshore general insurance segments, with a combined increase of 10.1% in gross written premiums to S\$10.2 billion. The sustained growth reaffirms the sector’s relevance and role in protecting consumers and businesses. The sector recorded an underwriting profit of S\$608.1 million.

“The sector’s sustained growth this year reflects its resilience and underscores our enduring commitment to safeguarding the interests of consumers and businesses. Despite the positive results, we remain keenly aware of economic headwinds and the continued threat posed by fraudulent activities. Protecting and supporting our motoring public will remain a key focus for the sector in the coming year.” said Mr. Ronak Shah, President of GIA.

### **Increase in net incurred claims across major domestic market segments**

The domestic segment observed 7.3% growth in gross written premiums, amounting to S\$5.2 billion, while underwriting profit fell by 11.2% to S\$262.9 million. Net incurred claims rose 44%, driven by an increase in claims across most business segments as the sector continues protecting Singapore customers and helping to rebuild their lives and property. In particular, the motor segment saw the largest increase in claims by 73.3% to S\$573.4 million, as traffic accidents rose in 2023.<sup>1</sup>

### **New service for the motoring public – Vehicle Accident Report History**

Building on the success of the GIA Easy Accident Reporting System (GEARS), the sector also launched its new online Vehicle Accident Report History (VARH) service<sup>2</sup> earlier this year. This service allows car owners to buy the report showing dates of accident reports made by owners or drivers of their vehicles the past six years, allowing a more transparent buying and selling experience for prospective buyers of their vehicles.

GIA also produced a sector-wide video campaign to raise public education on motor touts, in partnership with the Singapore Police Force.

### **Strong recovery in travel fuelled positive performance in domestic market**

Across the various business segments, travel insurance emerged top with a 37.6% increase in gross written premiums. This is in line with the strong recovery in business and leisure travel globally.

The health segment recorded an increase of 12.1% in gross written premiums. However, it concurrently observed an underwriting loss of S\$10.6 million, reversing the profit experienced in 2022. This was contributed by the 10.3% increase in claims, signifying rising healthcare costs.

<sup>1</sup> Singapore Police Force, Annual Road Traffic Situation 2023: <https://www.police.gov.sg/-/media/D4435F72157942D3B323EE4A507D4CFB.ashx>

<sup>2</sup> GIA, Vehicle Accident Report History Service – <https://m.gears.com.sg/accident-history-report>

Gross written premiums for employer's liability observed a 10.2% increase, consistent with the expansion of resident and foreign labour market.<sup>3</sup> The segment achieved an increase in underwriting profit to S\$45.7 million, as workplace safety and deaths in workplace fell in Singapore last year.<sup>4</sup>

Further breakdown of the general insurance sector's performance by business segment can be found in the appendixes.

Looking ahead, the sector remains committed to meeting consumers and businesses' evolving needs and ensuring protection remains accessible amid a more volatile global landscape. Beyond ongoing fraud-mitigation initiatives, the sector continues to proactively assess and implement approaches to safeguard Singaporeans' interests.

###

---

<sup>3</sup> Ministry of Manpower. Labour Market Advance Release Fourth Quarter 2023: <https://www.mom.gov.sg/newsroom/press-releases/2024/3101-labour-market-advance-release-fourth-quarter-2023>

<sup>4</sup> The Straits Times (31 January 2024); Workplace deaths in Singapore down 22% in 2023: <https://www.straitstimes.com/singapore/workplace-deaths-in-2023-fall-by-22>

### **Media Enquiries Contact**

#### **Jessica Li**

Corporate Communications  
General Insurance Association of Singapore  
Email: [jessica.li@gia.org.sg](mailto:jessica.li@gia.org.sg)  
Contact: +65 6202 9889

#### **Tian Tian Wang**

Senior Account Executive  
Muse & Motif for General Insurance Association of Singapore  
Email: [tiantian@museandmotif.com](mailto:tiantian@museandmotif.com)  
Contact: +65 9853 8792

---

### **About General Insurance Association of Singapore**

Established in 1966, the General Insurance Association of Singapore (GIA) is the general insurance sector's trade association whose membership comprises Ordinary Members licensed by the Monetary Authority of Singapore (MAS) to transact general insurance business in Singapore.

As a trade association, GIA works to make all aspects of insurance easier and more effective for consumers, agents and insurance companies in Singapore. It helps identify emerging trends and responds to issues affecting the general insurance sector and seeks to promote the overall growth and development of the sector in Singapore.

For more information, please visit [www.gia.org.sg](http://www.gia.org.sg).

### Appendix A – Table breakdown of domestic market statistics

	Gross Written Premiums FY2023 (\$'000)	Gross Written Premiums FY2022 (\$'000)	Market Share (2023)
<b>Motor</b>	1,088,800	1,072,852	21.0%
<b>Health</b>	995,328	888,238	19.2%
<b>Property</b>	774,939	758,131	14.9%
<b>Employer's Liability</b>	463,168	420,472	8.9%
<b>Travel</b>	295,096	214,472	5.7%

Figure 1: Gross written premiums and market share of top five domestic segments

	Underwriting Performance FY2023 (S\$'000)	Underwriting Performance FY2022 (S\$'000)	Increase/(Decrease) (S\$'000)
<b>Motor</b>	(7,715)	(21,585)	13,870
<b>Health</b>	(10,575)	64,541	(75,117)
<b>Property</b>	45,543	49,891	(4,347)
<b>Employer's Liability</b>	45,671	23,990	21,680
<b>Travel</b>	30,572	13,694	16,878

Figure 2: Underwriting performance across top five domestic segments

	Domestic Market Performance FY2023 (S\$'000)	Domestic Market Performance FY2022 (S\$'000)
<b>Total Gross Written Premiums</b>	5,187,324	4,836,324
<b>Underwriting Performance</b>	262,906	295,913

Figure 3: Total gross written premiums and underwriting performance for the domestic market for FY2023 and FY2022

- For the full general insurance sector results, please refer to the GIA Annual Report 2023 at: <https://gia.org.sg/images/media-center/annual-reports/GIA-AR-2023.pdf>

### **Motor insurance: Increase in net incurred claims consistent with trend in traffic accidents**

The rise of traffic accidents in 2023<sup>1</sup> mirrored the significant increase in net incurred claims in the motor insurance segment to S\$573.4 million. Nevertheless, underwriting loss for the sector fell by 64.3%.

<b>Accident Report Counts FY2023</b>	
<b>Jan-23</b>	12,910
<b>Feb-23</b>	11,996
<b>Mar-23</b>	13,015
<b>Apr-23</b>	12,216
<b>May-23</b>	13,073
<b>Jun-23</b>	12,085
<b>Jul-23</b>	13,152
<b>Aug-23</b>	13,287
<b>Sep-23</b>	12,658
<b>Oct-23</b>	12,633
<b>Nov-23</b>	12,302
<b>Dec-23</b>	10,124
<b>Average:</b>	<b>12,454</b>
<b>Total:</b>	<b>149,451</b>

Figure 4: Total accident report counts for FY2023

<b>Accident Report Counts</b>	<b>Total</b>
<b>FY2023</b>	<b>149,451</b>
<b>FY2022</b>	<b>139,019</b>
<b>FY2021</b>	<b>123,485</b>
<b>FY2020</b>	<b>115,931</b>
<b>FY2019</b>	<b>169,026</b>

Figure 5: Total accident report counts across five years from FY2019 to FY2023

### **Health insurance**

The health insurance sector experienced a reversal in underwriting profit, recording an underwriting loss of S\$10.6 million. Contributory factors include the increased in net incurred claims (10.3%), increasing healthcare costs and larger average claim bill sizes.

The continued focus on corporate health insurance<sup>5</sup> was also reflected in the 12.1% increase in gross written premiums for the segment.

<sup>5</sup> The Straits Times (12 June 2023); More companies now include mental health benefits in corporate insurance coverage: <https://www.straitstimes.com/singapore/more-companies-now-include-mental-health-benefits-in-corporate-insurance-coverage>

### **Property insurance: Persistence of house fires reinforcing importance of insurance**

House fires remained a key concern in 2023 with multiple cases reported by the media.<sup>6</sup>

Net incurred claims increased by 38% to S\$52.9 million, reflective of the increased prevalence<sup>5</sup> as shared by the Singapore Civil Defence Force (SCDF). With this continued trend, the GIA remains committed to raising public awareness on the importance of property insurance to protect homeowners financially from fires.

### **Employers' liability insurance: Workplace safety conversations perseveres**

The segment recorded a 10.2% increase in gross written premiums to S\$463.2 million, in conjunction with the continued resident and non-resident workforce expansion.<sup>3</sup> With the 21.7% drop in workplace deaths<sup>3</sup> following the record 46 deaths in 2022 and improved workplace safety measures, the sector recorded an increase in underwriting profit at S\$45.7 million.

The decrease in workplace deaths is an encouraging sign and GIA is optimistic that with continued collaboration across stakeholders, Singapore will be able to achieve its goal of sustaining annual workplace fatality rate to less than one death per 100,000 workers before 2028<sup>3</sup>.

### **Travel insurance: Sustained strong recovery in travel expected**

Travel insurance experienced the one of the strongest performances across the business segments in 2023, achieving S\$295.1 million in gross written premium and S\$30.6 million in underwriting profit. These figures are buoyed by the continued recovery in travel<sup>7</sup> and travellers' increased awareness towards the need to protect themselves against potential travel disruptions.

As Singaporeans look to maintain their travel frequencies in 2024<sup>8</sup>, travel insurance is expected to continue being top-of-mind.

---

<sup>6</sup> News on house fires in 2023:

- The Straits Times (22 August 2023): More PAB and home fires in first half of 2023 but fewer non-emergency calls made: SCDF: <https://www.straitstimes.com/singapore/more-pab-and-home-fires-in-first-half-of-2023-but-fewer-non-emergency-calls-made-scdf>
- The Straits Times (3 July 2023): SCDF firefighters rescue couple trapped in burning Telok Blangah flat: <https://www.straitstimes.com/singapore/couple-trapped-in-burning-telok-blangah-flat-rescued-by-scdf-firefighters>
- CNA (30 June 2023): 50 people evacuated after fire breaks out at Tanjong Pagar Plaza: <https://www.channelnewsasia.com/singapore/tanjong-pagar-plaza-block-4-fire-jun-30-scdf-3597551>

<sup>7</sup> The Straits Times (24 January 2024): Changi Airport's 2023 passenger traffic rebounds to 86% of pre-Covid-19 levels: <https://www.straitstimes.com/singapore/transport/changi-airport-s-2023-passenger-traffic-rebounds-to-86-of-pre-covid-19-levels>

<sup>8</sup> The Business Times (18 October 2023): Singaporeans plan to travel as much, if not more, in 2024; flight cost top of mind: survey: <https://www.businesstimes.com.sg/companies-markets/transport-logistics/singaporeans-plan-travel-much-if-not-more-2024-flight-cost>

**Appendix B – Table breakdown of offshore market statistics**

	<b>Gross Written Premiums FY2023 (\$'000)</b>	<b>Gross Written Premiums FY2022 (\$'000)</b>
<b>Property</b>	3,052,933	2,505,966
<b>Liability and Others</b>	783,353	782,976
<b>Marine Hull</b>	361,902	361,872
<b>Cargo</b>	355,401	322,152
<b>Engineering</b>	347,167	315,836

*Figure 6: Gross written premiums of top five offshore segments*

	<b>Underwriting Performance FY2023 (S\$'000)</b>	<b>Underwriting Performance FY2022 (S\$'000)</b>	<b>Increase/(Decrease) (S\$'000)</b>
<b>Property</b>	312,919	215,469	97,450
<b>Liability and Others</b>	26,880	54,894	(28,013)
<b>Marine Hull</b>	9,391	29,043	(19,652)
<b>Cargo</b>	40,341	16,831	23,509
<b>Engineering</b>	(46,717)	26,681	(73,398)

*Figure 7: Underwriting performance across top five offshore segments*

	<b>Offshore Market Performance FY2023 (S\$'000)</b>	<b>Offshore Market Performance FY2022 (S\$'000)</b>
<b>Total Gross Written Premiums</b>	4,973,742	4,390,313
<b>Underwriting Performance</b>	345,173	347,399

*Figure 8: Total gross written premiums and underwriting performance for the offshore market for FY2023*