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General Insurance Sector Records Average 8% Per Annum Growth in Last Decade; Poised to Host World's Largest Global Marine Insurance Conference

- Combined gross written premiums across both domestic and offshore segments rose by 6.3% to S\$10.8 billion in 2024, sustaining growth from previous years.
- Net incurred claims for domestic segment continued its upward trend, underscoring the sector's vital role in safeguarding the public and providing financial protection during times of need.
- In September, the sector will host the International Union of Marine Insurance (IUMI) 2025 annual conference, reinforcing Singapore's role as a key global maritime insurance hub.

SINGAPORE, 24 March 2025 – The General Insurance Association of Singapore (GIA) today announced that the sector recorded sustained overall growth across both the domestic and offshore segments, with combined gross written premiums rising by 6.3% to S\$10.8 billion. Underwriting profit grew by 5.6% to S\$642.31 million.

Over the past decade, the sector has grown at an average rate of around 8% per annum. This sustained long-term growth reflects the sector's consistent performance and overall resilience, and further demonstrates its critical role in protecting lives, property, and businesses in an evolving risk landscape.

The domestic segment experienced an 8.3% increase in gross written premiums, a higher growth compared to 2023. However, most business segments saw an increase in net incurred claims, with property, travel and health segments recording double digit increases. This led to the overall 14.4% increase in claims for the sector, which is in line with global trends¹ given factors such as climate change, healthcare inflation, and rising repair or replacement costs. Underwriting profit for the domestic segment fell by 16.7% to S\$219.04 million.

"The general insurance sector is operating in an increasingly complex and fast-evolving risk environment. From climate-related disasters to rising medical costs and economic volatility, insurers today must navigate a rapidly changing landscape," said Mr. Ronak Shah, President of GIA. "Now more than ever, insurance plays an irreplaceable role in safeguarding the public, helping them recover from financial losses, and ensuring access to protection. The Singapore general insurance sector remains committed to supporting Singapore through these uncertainties, as we continue to strengthen our role as a key insurance hub globally."

Upcoming global and local risk protection initiatives

The sector's consistent growth trajectory highlights Singapore's standing as a key global insurance hub, setting the stage for the country to host the International Union of Marine Insurance (IUMI) 2025 annual conference in September. As the world's largest annual global marine insurance event, IUMI 2025 will bring together global marine insurance professionals to shape the future of the industry.

With an average of 140,000 vessel calls annually², Singapore remains the busiest transshipment port in the world and a central node in global trade. Despite being a city-state, the country is the second and

¹ Deloitte, 2025 global insurance outlook: Evolving industry operating models to build the future of insurance – <https://www2.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-outlooks/insurance-industry-outlook.html>

² Maritime Port Authority, Global Connectivity – <https://www.mpa.gov.sg/maritime-singapore/what-maritime-singapore-offers/global-hub-port>

fourth largest marine hull underwriter in Asia and worldwide respectively³. Hosting IUMI 2025 further cements the sector as a key enabler in strengthening Singapore's role as a leading global maritime hub.

Beyond the global marine sector, focus also remains on improving local road safety and the protection of the motoring public. Based on latest Traffic Police statistics⁴, while total accident numbers have slightly declined, accidents have become more severe. This has resulted in road traffic fatality rate rising to 2.51 per 100,000 population—the highest since 2016.

To this end, GIA continues to work closely with the Traffic Police to enhance road safety awareness. The association also plans to collaborate with the Singapore Civil Defence Force (SCDF) on a series of public education campaigns focused on property fire prevention, and addressing rising incidents linked to electrical faults and active mobility devices (AMDs).

Positive momentum seen in select domestic segments

The health segment⁵ posted an underwriting profit of S\$5.34 million in 2024, reversing the underwriting loss incurred in 2023. This corresponds with its 15.9% increase in gross written premiums, highlighting the continued importance of health insurance and the growing awareness of insurance protection as part of holistic health management. However, the Group Health and Surgical subsegment continues to face headwinds with rising claims costs contributing to loss-making performance in this subsegment.

Net incurred claims for employer's liability insurance saw a 4.9% decline for 2024, defying the upward trend seen across the sector's other top business classes. This positive momentum aligns with fewer major workplace injuries recorded in 1H2024 Workplace Safety and Health report⁶, even though number of fatalities increased slightly from 2023. Nevertheless, work-related traffic accidents remain a major concern, driving continued engagement by the sector to consider alternative modes of transport for workers.

In the travel segment, gross written premiums increased by 5.1% to S\$310.1 million, reflecting heightened consumer awareness of travel risks amid geopolitical and climate-related travel disruptions.

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

Amid an evolving risk landscape, the sector remains proactive in mitigating risks and strengthening public awareness to ensure that Singaporeans remain well-protected. As Singapore strengthens its role as a global insurance hub, the sector will continue to foster resilience through driving meaningful initiatives, safeguard businesses and individuals, and contribute to the nation's long-term economic stability and public wellbeing.

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³ International Union of Marine Insurance, IUMI STATS Report 2024 – <https://iumi.com/wp-content/uploads/2024/12/IUMI-Stats-Report-2024.pdf>

⁴ Singapore Police Force, Annual Road Traffic Situation 2024, <https://www.police.gov.sg/media-room/statistics?filter=2DDE3860D1BB4FD6AE91F9B08CFA1E45>

⁵ The health segment comprises Group Hospital and Surgical, Hospital, Critical Illness insurances, and others.

⁶ Ministry of Manpower, Workplace Safety and Health Report, Jan-Jun 2024 – <https://www.mom.gov.sg/-/media/mom/documents/safety-health/reports-stats/wsh-national-statistics/wsh-national-stats-2024.pdf>

Media Enquiries

Jessica Li

Corporate Communications

General Insurance Association of Singapore

Email: jessica.li@gia.org.sg / media@gia.org.sg

Contact: +65 6202 9889

Gindelin Low

Consultant

Muse & Motif for General Insurance Association of Singapore

Email: gindelin@museandmotif.com

Contact: +65 9668 9469

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.

Appendix A – Table breakdown of domestic market statistics

	Gross Written Premiums FY2024 (\$'000)	Gross Written Premiums FY2023 (\$'000)	Market Share (2024)
Motor	1,211,867	1,088,800	21.6%
Health	1,153,848	995,328	20.5%
Property	830,343	774,939	14.8%
Employer's Liability	485,532	463,168	8.6%
Travel	310,097	295,096	5.5%

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

	Underwriting Performance FY2024 (\$'000)	Underwriting Performance FY2023 (\$'000)	Increase/(Decrease) (\$'000)
Motor	(33,794)	(7,715)	(26,080)
Health	5,343	(10,575)	15,919
Property	41,716	45,543	(3,827)
Employer's Liability	58,583	45,671	12,912
Travel	39,047	30,572	8,476

Figure 2: Underwriting performance across top five domestic segments

	Domestic Market Performance FY2024 (\$'000)	Domestic Market Performance FY2023 (\$'000)
Total Gross Written Premiums	5,615,642	5,187,324
Underwriting Performance	219,040	262,906

Figure 3: Total gross written premiums and underwriting performance for the domestic market for FY2024 and FY2023

Motor Insurance

Motor insurance observed an 8.1% increase in net incurred claims. While total accident numbers declined slightly, the severity of accidents increased, leading to a five-year high in traffic-related fatalities and injuries⁷. Consequently, the sector recorded an underwriting loss of S\$33.8 million, reflecting its critical role in protecting motorists and the public in mitigating financial risks arising from accidents. Amid the worrying trend of speeding and drink-driving violations, among other concerns, contributing to these statistics, GIA will work closely with the Traffic Police to support its work and raise awareness towards road safety.

With claims costs increasing due to rising repair and replacement costs, motor insurers will also look to ensure the continued sustainability of coverage in response to these prevailing trends.

Accident Report Counts FY2024	
Jan-24	14,081
Feb-24	12,124
Mar-24	13,165
Apr-24	12,491
May-24	12,298
Jun-24	11,355
Jul-24	12,874
Aug-24	12,460
Sep-24	12,728
Oct-24	12,352
Nov-24	12,232
Dec-24	10,110
Average:	12,356
Total:	148,270

Figure 4: Total accident report counts for FY2024

Accident Report Counts	Total
FY2024	148,270
FY2023	149,451
FY2022	139,019
FY2021	123,485
FY2020	115,931

Figure 5: Total accident report counts across five years from FY2020 to FY2024

Health insurance

The health insurance posted an underwriting profit of S\$5.34 million. This is alongside a 15.9% increase in gross written premiums, reflecting the growing recognition of health insurance as an essential component of holistic financial planning. The Group Hospitalisation and Surgical subsegment continues to face challenges due to rising claims costs.

As healthcare costs continue to rise, consumers are increasingly prioritising insurance protection, contributing to the segment's steady expansion.

⁷ Singapore Police Force, Annual Road Traffic Situation 2024, <https://www.police.gov.sg/media-room/statistics?filter=2DDE3860D1BB4FD6AE91F9B08CFA1E45>

Property insurance

Property insurance recorded a 53.2% increase in net incurred claims, resulting in a S\$3.83 million dip in underwriting performance to post an overall profit of S\$41.72 million. This was largely attributed to several significant property losses recorded in 2024.

While the number of residential fires remained stable⁸, fires of electrical origin rose by 8.3%⁹, and incidents involving active mobility devices (AMDs) surged by 25.7%⁸.

Employers' liability insurance

Employers' liability insurance grew to S\$485.53 million alongside the increase in foreign workforce numbers¹⁰. Net incurred claims declined by 4.9%, owing to the overall reduction in major workplace injuries¹¹ even though workplace fatalities increased.

With work-related traffic accidents remaining a key concern, the sector continues to advocate for public and private collaboration to consider alternative modes of transport for workers. To ensure that workers are well-protected, the sector is also actively working with the Ministry of Manpower (MOM) to implement licensing conditions for designated insurers¹².

Additionally, the sector has been working on supporting the implementation of the Platform Workers Bill¹³, which mandates that all platform operators provide work injury compensation insurance for platform workers, aligning their coverage with that of traditional employees.

Travel insurance

The travel insurance segment continued its growth trajectory, with gross written premiums rising by 5.1% to S\$310.1 million. Correspondingly, net incurred claims increased by 25.5%. This stems from the sustained recovery in post-COVID outbound travel by Singapore residents¹⁴, as well as growing recognition of the value of travel insurance and improving consumer awareness of travel-related risks.

With ongoing climate-related disruptions and geopolitical uncertainties, demand for travel insurance remains strong, as consumers seek protection against unexpected cancellations, medical emergencies, and trip interruptions.

⁸ The Straits Times, Fires involving AMDs up again in 2024 with 21.8% rise in cases; more people died in fires – <https://www.straitstimes.com/singapore/fires-involving-amds-up-again-in-2024-with-21-8-rise-in-cases-more-people-died-in-fires>

⁹ CNA, Fires involving active mobility devices up 21.8% in 2024: SCDF – <https://www.channelnewsasia.com/singapore/scdf-statistics-2024-fires-active-mobility-devices-increase-4932906>

¹⁰ Ministry of Manpower, Foreign workforce numbers – <https://www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers>

¹¹ Ministry of Manpower, Workplace Safety and Health Report, Jan-Jun 2024 – <https://www.mom.gov.sg/-/media/mom/documents/safety-health/reports-stats/wsh-national-statistics/wsh-national-stats-2024.pdf>

¹² Ministry of Manpower, CONDITIONS FOR WORK INJURY COMPENSATION DESIGNATED INSURERS – <https://www.mom.gov.sg/-/media/mom/documents/safety-health/conditions-for-designated-insurer.pdf>

¹³ The Straits Times, What you need to know about the new Platform Workers Bill – <https://www.straitstimes.com/singapore/politics/what-you-need-to-know-about-the-new-platform-workers-bill>

¹⁴ Singstat, Outbound Departures of Singapore Residents By Mode Of Transport – <https://tablebuilder.singstat.gov.sg/table/TS/M650671>

Appendix B – Table breakdown of offshore market statistics

	Gross Written Premiums FY2024 (\$'000)	Gross Written Premiums FY2023 (\$'000)
Property	3,079,551	3,052,933
Liability and Others	940,789	783,353
Engineering	404,101	347,167
Marine Hull	347,393	361,902
Cargo	343,101	355,401

Figure 6: Gross written premiums of top five offshore segments

	Underwriting Performance FY2024 (S\$'000)	Underwriting Performance FY2023 (S\$'000)	Increase/(Decrease) (S\$'000)
Property	334,826	312,919	21,907
Liability and Others	(1,606)	26,880	(28,486)
Engineering	21,469	(46,717)	68,186
Marine Hull	22,781	9,391	13,390
Cargo	52,243	40,341	11,902

Figure 7: Underwriting performance across top five offshore segments

	Offshore Market Performance FY2024 (S\$'000)	Offshore Market Performance FY2023 (S\$'000)
Total Gross Written Premiums	5,180,458	4,973,742
Underwriting Performance	423,270	345,173

Figure 8: Total gross written premiums and underwriting performance for the offshore market for FY2024 and FY2023