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Singapore's Domestic General Insurance Business Surpasses S\$6 billion in Premiums Amid 11% Rise in Motor Claims.

- Gross written premiums for the domestic general insurance sector grew 8.4% year-on-year to S\$6.09 billion in 2025, maintaining overall stable growth. Combined gross written premiums for domestic and offshore segments grew 3.7% to S\$11.2 billion.
- Net incurred claims for domestic segment rose by 8.7% year-on-year, with a total of S\$1.8 billion paid out in claims in 2025, an increase of S\$144.2 million.
- The General Insurance Association of Singapore (GIA) marks its 60th anniversary this year, celebrating six decades of rebuilding and enabling lives and businesses.

SINGAPORE, 25 March 2026 – Singapore's domestic general insurance sector recorded stable growth in 2025, with gross written premiums for the domestic segment reaching S\$6.09 billion, an 8.4% year-on-year increase that pushed the sector past the S\$6 billion mark for the first time. The figures were released today by the General Insurance Association of Singapore (GIA). Combined gross written premiums for the domestic and offshore segments rose by 3.7% to S\$11.2 billion.

Net incurred claims for the domestic segment rose during the same period, increasing 8.7% year-on-year to S\$1.8 billion, an increase of S\$144.2 million compared to 2024. The increase in claims was observed across several domestic business segments, including motor and property insurance.

Motor claims recorded one of the largest increases, climbing 11% despite the number of motor accidents recorded by GIA remaining stable. This suggests increasing severity of motor accidents with the number of road traffic fatalities hitting a 10-year high in 2025.¹

Property claims also rose, shaped in part by a higher incidence of fire incidents across residential and commercial properties and several large property-related losses. Statistics from the Singapore Civil Defence Force (SCDF) show that the overall number of fires increased 3% to 2,050 incidents in 2025².

Despite the higher claim environment, the domestic segment strengthened its underwriting performance. Underwriting profit rose 32% to S\$289 million in 2025, up from S\$219 million in 2024. This reflects the continued resilience of Singapore's general insurance market.

"The increase in claims underscores the vital role we play, reminding us of our purpose and importance of the work we do. Whether it's an accident on the road, a fire at home, or a crisis while overseas, insurance is what enables individuals and businesses to recover financially and move forward from unexpected events," said Mr Ronak Shah, President of GIA.

"As GIA marks its 60th anniversary, the sector remains committed to working closely with key partners and stakeholders to ensure that our customers receive the support they need when it matters and keeping insurance protection accessible and relevant for Singapore's communities and businesses as the local and global risk landscapes continue to evolve."

¹ Singapore Police Force, Annual Road Traffic Situation 2025 – <https://www.police.gov.sg/-/media/SPF/Media-Room/Statistics/Annual-Road-Traffic-Situation-2025/Annual-Road-Traffic-Situation-2025.pdf>

² Singapore Civil Defence Force, Emergency Medical Services, Fire & Enforcement Statistics 2025 - [https://www.scdf.gov.sg/docs/default-source/media-room-\(publications\)/annual-statistics/scdf-annual-statistics-on-ems-fire-enforcement-2025.pdf](https://www.scdf.gov.sg/docs/default-source/media-room-(publications)/annual-statistics/scdf-annual-statistics-on-ems-fire-enforcement-2025.pdf)

Steady growth observed across key domestic insurance segments

Motor insurance remained the largest segment of the domestic market, with gross written premiums reaching S\$1.28 billion, a 5.2% year-on-year increase. Despite the increase in premiums and slight improvement in underwriting performance, the segment continued to record sustained losses amounting to S\$6.9 million in 2025. Motor claims grew 11% during the year, pointing to increasing risk and severity of accidents, with road usage and vehicle numbers on the rise.

Road safety remains a commitment for the sector. We continue to work closely alongside the Traffic Police and other stakeholders to support initiatives aimed at reducing dangerous driving behaviours and improving road safety for all users.

Property insurance premiums reached S\$864.1 million in 2025, a 4.1% year-on-year increase, even as claims increased by 60.5%. Contributing to the claims environment was a rise in fire incidents. The overall number of fires increased 3% to 2,050 incidents in 2025.³, according to the Singapore Civil Defence Force.

Health insurance continued its growth trajectory, with premiums rising 7.4% year-on-year to S\$1.24 billion. Overall health insurance claims incurred increased 6.4% to S\$409.4 million, reinforcing the broader trend of increasing healthcare needs as well as higher treatment costs driven by medical inflation.

While claims activity rose across several segments, employer's liability insurance recorded a notable double-digit improvement in underwriting performance at S\$94.4 million in 2025. This reflects sustained emphasis by employers across sectors on workplace safety and risk controls. The sector will continue working on building awareness on protecting workers and managing workplace risks effectively.

The travel insurance segment grew 8.6%, recording S\$336.7 million in gross written premiums. Underwriting profit moderated to S\$29.7 million from S\$39 million in 2024. Demand for travel insurance remained supported by the continued growth in overseas travel, with Singapore residents making approximately 10.6 million outbound trips in 2025, up from 10.3 million in 2024⁴.

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

Building on six decades of supporting Singapore's development, the general insurance sector will continue deepening its partnerships with public agencies and stakeholders to promote risk awareness and resilience, close protection gaps, and continue supporting customers in rebuilding and enabling lives and businesses.

³ Singapore Civil Defence Force, Emergency Medical Services, Fire & Enforcement Statistics 2025 - [https://www.scdf.gov.sg/docs/default-source/media-room-\(publications\)/annual-statistics/scdf-annual-statistics-on-ems-fire-enforcement-2025.pdf](https://www.scdf.gov.sg/docs/default-source/media-room-(publications)/annual-statistics/scdf-annual-statistics-on-ems-fire-enforcement-2025.pdf)

⁴ Department of Statistics Singapore, Outbound Departure of Singapore Residents by Mode of Transport - <https://tablebuilder.singstat.gov.sg/table/TS/M650671>

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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 FY2025 (\$'000)	Gross Written Premiums FY2024 (\$'000)	Market Share (2025)
Motor	1,275,090	1,211,867	20.9%
Health	1,239,710	1,153,848	20.4%
Property	864,059	830,343	14.2%
Employer's Liability	488,163	485,532	8.0%
Travel	336,690	310,097	5.5%

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

	Underwriting Performance FY2025 (\$'000)	Underwriting Performance FY2024 (\$'000)	Increase/(Decrease) (\$'000)
Motor	(6,856)	(33,794)	26,939
Health	42,442	5,343	37,099
Property	1,126	41,716	(40,590)
Employer's Liability	94,393	58,583	35,810
Travel	29,742	39,047	(9,305)

Figure 2: Underwriting performance across top five domestic segments

	Domestic Market Performance FY2025 (\$'000)	Domestic Market Performance FY2024 (\$'000)
Total Gross Written Premiums	6,088,858	5,615,642
Underwriting Performance	289,107	219,040

Figure 3: Total gross written premiums and underwriting performance for the domestic market for FY2025 and FY2024

Motor Insurance

Motor insurance recorded an 11% increase in net incurred claims in 2025. Despite remaining in an underwriting loss position, the segment saw improvement with underwriting loss narrowing to S\$6.9 million from S\$33.8 million in FY2024, reflecting improved claims management and underwriting discipline.

Health insurance

Health insurance continued to strengthen in 2025, with gross written premiums rising 7.4% to S\$1.24 billion and underwriting profit rising to S\$42.4 million – up from S\$5.3 million in FY2024.

Property insurance

The property insurance segment recorded a 60.5% increase in net incurred claims in 2025, driven by several large loss events across residential and commercial properties. Despite this, the segment retained an underwriting profit of S\$1.1 million, down from S\$41.7 million in FY2024 – reflecting the impact of elevated claims on an otherwise steady portfolio.

Employers' liability insurance

Employer's liability insurance recorded a strong performance in 2025, with underwriting profit rising 61.1% year-on-year to S\$94.4 million. Net incurred claims declined 3.7%, reflecting improved claims outcomes. Workplace safety remains a national priority. The Ministry of Manpower recorded 36 workplace fatalities in Singapore in 2025, underscoring the continued importance of protecting employees and managing workplace risks.

Travel insurance

The travel insurance segment stabilised in 2025 as outbound travel continue to increase. Gross written premiums rose 8.6% to S\$336.7 million, while net incurred claims increased 14.6%. Underwriting profit moderated to S\$29.7 million from S\$39.0 million in FY2024, in line with expectations as the market moves past the elevated profitability of the immediate post-pandemic period.

With ongoing geopolitical uncertainties, demand for travel insurance remains strong, as consumers seek protection against unexpected disruptions.