

For immediate release

Media Release

Singapore's life insurance sector achieves 11.3% growth for 2025 with S\$6.53 billion Total Weighted New Business Premiums

Singapore Residents continue to prioritise protection and wealth accumulation amid ongoing macroeconomic unpredictability

Singapore, 11 February 2026 — The Life Insurance Association, Singapore (LIA Singapore) today announced the full year industry results for 2025, ending the year with a 11.3% growth over 2024, reaching a total of S\$6.53 billion in total weighted new business premiums¹. The growth was primarily due to an increase in the annual premium business. The industry recorded a notable 13.0% growth in the fourth quarter compared to the same period in 2024.

Despite ongoing global challenges, Singapore's life insurance industry continues to make strides in narrowing the nation's protection gap, achieving a 3.1% year-on-year increase in total sum assured for YTD 4Q 2025. Financial Adviser (FA) Representatives contributed 45.3% of this growth, while Tied Representatives accounted for 28.8%.

Ms Wong Sze Keed, President, LIA Singapore, said, “In this evolving economic landscape, marked by volatilities and shifts in the job market, the fundamental role of life insurance as a resilient pillar of financial security is more critical than ever. It is heartening that Singaporeans recognise this. We are seeing more individuals and families getting essential protection coverage as well as continuing to invest purposefully for their long-term financial well-being for peace of mind as well as their future and that of their loved ones.”

Sustained demand for annual premiums products in the fourth quarter of 2025

Total weighted new business premiums recorded a growth of 13.0% in Q4 2025, compared to the same period last year.

Total weighted new business premiums for annual premium products increased by 5.5% in Q4 2025, compared to the same period last year, reflecting sustained demand for products that offer greater flexibility, affordability, cashflow management, and are designed for long-term protection alongside gradual market exposure.

Overall, annual premium policies saw an increase of S\$669.9 million to S\$4.88 billion for YTD 4Q 2025 – a growth of 15.9% year-on-year – as Singapore's life insurance industry continue to innovate products to meet the evolving and diverse needs of Singapore residents.

¹ Weighted new business premiums measures premiums collected on new policies by taking into account (1) 10 per cent of the value of single premium products, (2) all of a year's premiums for annual premium products, and (3) adjusted value for products with premium payment durations of less than 10 years. The figure is calculated as follows: 10% Single Premium Insurance + 100% Annual Premium Insurance + Adjusted premium for Insurance with premium payment durations of less than 10 years.

Additionally, single premium policies recorded an increase of 42.0% in weighted premiums in Q4 2025, compared to the same period last year, bringing total weighted premiums of single premium products to S\$1.65 billion for YTD 4Q 2025.

Single premium policies saw declines in the first half of 2025 amid cautious sentiment, but rebounded in the second half as confidence improved. The notable increase in Q4 was likely driven by year-end liquidity and planning activity, reflecting the cyclical and event-driven characteristics of single premium demand.

Integrated Shield Plans (IPs) and IP Riders continue to be valued

Total weighted new business premiums for Individual Health Insurance reached S\$743.4 million for YTD 4Q 2025, with a 19.0% increase year-on-year.

Total new business premiums² for IPs and IP riders amounted to S\$665.6 million for YTD 4Q 2025, a 19.6% increase compared to the same period in 2024. IPs and IP rider premiums accounted for 90% of total Individual Health Insurance premiums, while the remaining 10% comprised other medical plans and riders.

Approximately 149,000 Singaporeans and Permanent Residents were covered by IPs at the end of 2025 compared to a year ago. In total, 3.00 million lives – approximately 71%³ of Singapore residents – are protected by IPs which provide optional additional coverage on top of MediShield Life.

Increase in claims payouts to policyholders

In 2025, the life insurance industry paid S\$14.23 billion to policyholders and beneficiaries. There was a 5.5% increase in death, total and permanent disability and critical illness payout compared to last year. A total of S\$2.05 billion was paid out for death, total and permanent disability and critical illness claims.

The industry paid out a significant S\$12.17 billion for policies that matured.

OTHER HIGHLIGHTS FOR YTD 4Q 2025

Product classification

Par products accounted for 24% of total weighted new business premiums while non-par products accounted for 32%. Investment-linked products made up the remaining 44%.

Wealth accumulation with protection continues to see strong demand in Singapore with increased uptake of investment-linked plans (“ILPs”), which grew 27.8% year-on-year, increasing from S\$2,253 million to S\$2,880 million. Consumers are drawn to ILPs for wealth accumulation, for how they combine life insurance protection with potential higher returns on investments through market-linked, professionally managed funds.

In particular, regular-premium ILPs are valued by consumers, as dollar-cost averaging helps mitigate

² With effect from 1 January 2016, MediShield Life premiums have been excluded from LIA statistics. New Business premiums refer to the premium due to the new business sold in the year, as well as incremental premiums from any repricing of plans, and change in age-band of the insureds.

³ Based on the latest available population figures released by the Singapore Department of Statistics. As of mid-2025, the total population of Singapore Residents, which include Singapore Citizens and Permanent Residents, stood at 4.20 million. Available at: <https://www.singstat.gov.sg/find-data/search-by-theme/population/population-and-population-structure/latest-data>

market-timing risks and volatility. Participating products saw a slight growth of 9.6% year-on-year from S\$1,427 million to S\$1,564 million. Contributions from non-participating products dipped slightly by 4.8%.

Distribution channels

New business received from the various channels is as follows:

Distribution Channel	By Weighted Premium (%)	By Number of Policies (%)
Tied Representatives	28.2	37.2
Bank Representatives	32.9	10.7
FA Representatives ⁴	35.7	39.5
Online Direct Channels ⁵	1.2	10.0
Others (<i>products sold without intermediaries</i>)	1.9	2.5

Product license classification

As at 31 December 2025, insurers holding “Normal” licenses contributed 99% of total weighted new business premiums, while “Defined Market Segments” (DMS) insurers⁶ made up the remaining 1% for YTD 4Q 2025.

Manpower in the industry

Employment in the life industry decreased marginally by 1.1% compared to the corresponding period in 2024. This brings Singapore life insurance industry’s workforce to 9,411 employees as at 31 December 2025.

In the same period, 12,389 representatives held exclusive contracts with companies that operate a tied-agency force.

LOOKING FORWARD

Ms Wong Sze Keed, President, LIA Singapore, said, “Singapore is taking a cautious outlook in 2026 amid continued unpredictability globally. As the life insurance industry continues to be agile and front-footed in adapting to the changing environment, we remain committed to the community. Member companies continue introducing innovative ways and products to narrow protection gaps, and we are also collectively investing more in bolstering financial literacy and savviness. Together, we will build a more resilient Singapore to progress into the next sixty years and beyond.”

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Note to Editor: Details of the life insurance industry results for YTD 4Q 2025 are available at <https://www.lia.org.sg/news-room/industry-performance/>

⁴ FA Representatives include representatives of “related FA firms”. A related FA firm is a wholly-owned subsidiary of an insurance company.

⁵ Online Direct Channel is a new data point from January 2019, and it refers to “any web portal or application in the internet created, developed and maintained or operated by a life insurer, on which a client may purchase a life policy”.

⁶ DMS insurers are registered by MAS to conduct only non-CPF business and with minimum policy size.

IN SUMMARY

New Business Sales (Weighted Basis)

Comparison with Corresponding Period	Jan – Dec 2025 S\$ (million)	Jan – Dec 2024 S\$ (million)	Change (%)
Single Premium	1,645.4	1,654.6	-0.6
Annual Premium	4,883.9	4,214.0	15.9
Total	6,529.2	5,868.6	11.3

Comparison with Corresponding Quarter	Oct – Dec 2025 S\$ (million)	Oct – Dec 2024 S\$ (million)	Change (%)
Single Premium	458.0	322.6	42.0
Annual Premium	1,313.1	1,244.5	5.5
Total	1,771.1	1,567.1	13.0

Comparison with Last Quarter	Oct – Dec 2025 S\$ (million)	Jul – Sep 2025 S\$ (million)	Change (%)
Single Premium	458.0	464.7	-1.4
Annual Premium	1,313.1	1,305.7	0.6
Total	1,771.1	1,770.4	0.04

Note: All figures and percentages are subject to rounding formula

Life Insurance Association, Singapore (LIA Singapore)

Established in 1962, the Life Insurance Association, Singapore (LIA Singapore) is the not-for-profit trade body of life insurance product providers and life reinsurance providers based in Singapore and licensed by the Monetary Authority of Singapore (MAS).

Vision and Mission

The vision of member companies is *to provide individuals with peace of mind and to promote a society where every person is prepared for life's changing cycles and for those situations unforeseen.*

They are *committed to being a progressive life insurance industry by collectively enhancing consumer understanding, promoting industry best practices, and through the association fostering a spirit of collaboration and mutual respect with government and business leaders.*

Values underpinning the association and its members

Unified	in our resolve to deliver innovative solutions where every individual's needs are best met.
Professional	in the way we conduct ourselves and in the counsel we give.
Ethical	in ensuring our policyholders' interests are managed with utmost integrity.
Fair	in how we strive to provide favourable outcomes to both our policyholders and shareholders.
Open & honest	in all that we do to build an environment of trust and transparency.
Proactive	in the steps we take to give our people the skills and knowledge to provide sound solutions at all times.

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