FOR IMMEDIATE RELEASE

Media Release

More than S$10.6b in payouts made in first half of 2026 which also recorded increased take-up of linked and par policies in Singapore

- *Overall boost in uptake of individual life & health policies, with notable year-on-year increase of 24.7% in take-up of linked and par policies as Singapore's economy stayed strong in 1H2026*
- *Number of lives covered by health insurance remained stable with approximately 7 in 10 Singapore residents protected following introduction of new IP rider requirements in April 2026*

Singapore, 12 August 2026 — More than S$10.6 billion was paid out in life and health insurance claims and maturity benefits to individuals and families in Singapore during the first half of 2026, highlighting the life insurance industry's continued role in helping Singaporeans navigate both life's planned milestones and unexpected challenges – the Life Insurance Association, Singapore (LIA Singapore) announced today as part of the industry's business results for 1H 2026.

Across the first six months of the year, life insurers paid out S$1.14 billion in claims for critical illness, death and total permanent disability under individual life policies, an increase of 11.1% year-on-year from the first half of 2025, helping ease the financial burden on families during some of life's most difficult moments.

The industry also paid out S$1.45 billion[1] in claims under individual health policies in the first half of 2026, with the majority paid under Integrated Shield Plans (IPs) and IP riders. There was a S$22.8m increase in health insurance claims payout in Q2 2026 compared to the first quarter of the year.

A further S$8.02 billion was paid to policyholders in 1H 2026 for matured policies, enabling them to draw on years of disciplined financial planning to meet a variety of needs including for retirement, children's education, home ownership and other important life goals. This was an increase of 50.6% year-on-year from the first half of 2025.

In the first half of 2026, supported by a stronger economic climate[2], there was an overall increase in uptake of policies with life insurers in Singapore. The highest uptake was for policies that support long-term savings and wealth accumulation, such as investment-linked and participating policies.

Investment-linked policies (ILPs), which provide customers with both insurance protection and market-linked investment returns, accounted for the largest share of uptake in the first six months of the year. Weighted new business premiums increased 24.2% year-on-year from $1,280 million to S$1,590 million

[1] *Individual health claims in 1H 2026 totaled S$1,447.8 million, of which S$1,373.7 million was paid out for Integrated Shield Plans (IPs) and IP riders. Another S$74.1m was paid out for other medical plans and riders, which are mostly non-IP plans that are sold to foreigners.*
[2] *'Singapore's GDP Grew by 5.7 Per Cent in the Second Quarter of 2026' (July 14, 2026) Ministry of Trade and Industry Singapore. Available at:* https://www.mti.gov.sg/newsroom/singapore-s-gdp-grew-by-5-7-per-cent-in-the-second-quarter-of-2026/

16 Raffles Quay #16-02A
Hong Leong Building
Singapore 048581

Email: lia@lia.org.sg
Website: www.lia.org.sg
UEN: S62SS0026G

and accounted for 44% of total weighted new business premiums.

Participating ("par") policies, which allow policyholders to receive bonuses or dividends from the investment returns generated by the respective life insurer, also saw significant uptake. It recorded 25.4% year-on-year increase from S$720 million to S$903 million, while maintaining a stable 25% share of total weighted new business premiums. Non-par policies accounted for 31% of total uptake in 1H 2026.

Overall, the life insurance industry recorded 21.4% year-on-year growth in total weighted new business premiums[3], reaching S$3.63 billion compared to S$2.99 billion in the corresponding period last year.

Ms. Wong Sze Keed, President, LIA Singapore, commented, "Singapore's economy grew 6.3% year-on-year in the first quarter of 2026 and 5.7% in the second quarter of 2026. This stronger economic environment in the first half of 2026 may give many Singaporeans greater confidence to take a longer-term view of their financial resilience by investing for their future. This is reflected in the strong growth that the industry achieved in the first half of 2026 and the continued growth we've seen across both investment-linked policies and par plans that individuals and families are doubling down on addressing both their protection and wealth management needs."

Singapore residents continue prioritising healthcare protection under the new Integrated Shield Plan rider framework

Strong emphasis on securing healthcare protection remains a focus for Singapore residents and they are taking active steps to ensure they have medical coverage to support their needs over the long term.

The number of individuals covered by health insurance in Singapore remained stable in the first half of 2026, which saw the introduction of new Integrated Shield Plan (IP) rider requirements since 1 April 2026[4]. In total, 3 million lives – approximately 7 in 10 Singapore residents[5] – continue to be covered by IPs. In Q2 2026, approximately 77,000 IP rider policies were taken up by Singaporeans and Permanent Residents.

"The first full quarter under the revised Integrated Shield Plan rider framework provides an encouraging indication that Singaporeans continue to value comprehensive healthcare protection. Ultimately, customers want confidence that they will receive appropriate medical care without unnecessary financial stress. We encourage everyone to review their healthcare needs regularly and work with their Financial Adviser (FA) Representatives[6] to choose coverage that best supports both their medical needs and long-term financial well-being," **Ms. Wong** shared.

New business premiums[7] for IPs and IP riders reached S$56.3 million in Q2 2026, increasing 28% from the previous quarter and 75.4% from Q2 of last year. On a year-to-date basis, new business premiums for IPs and IP riders rose 66.5% from S$60.2 million in 1H 2025 to S$100.3 million in 1H 2026.

---

[3] 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.

[4] New requirements for Integrated Shield Plan riders to strengthen sustainability of private health insurance and address rising healthcare costs, Ministry of Health. 26 November 2025. Available at: https://www.moh.gov.sg/newsroom/new-requirements-for-integrated-shield-plan-riders-to-strengthen-sustainability-of-private-health-insurance-and-address-rising-healthcare-costs/

[5] Based on the latest available population figures released by the Singapore Department of Statistics. As of mid-2026, 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/explore-data-themes/population/population-and-population-structure/latest-news-data

[6] FA Representatives include representatives of "related FA firms". A related FA firm is a wholly-owned subsidiary of an insurance company.

[7] New business premium refers to the premium due to the new business sold in the year, excluding incremental premiums from any repricing of plans and change in age-band of the insureds. If including incremental premiums from any repricing of plans and change in age-band of the insureds, total new business premiums for Q2 and YTD will be S$205.8 million and S$400.6 million respectively, an increase of 19.4% and 7.2% respectively compared to the same period last year (i.e., S$172.4 million and S$373.8 million respectively)

Individuals in Singapore continue to look to advisory channels for insurance decisions

As individuals increasingly review their protection and wealth needs, advisory channels continued to play the primary role in helping Singaporeans make informed insurance decisions. FA Representatives and Tied Representatives facilitated a combined 504,951 new policies in the first half of 2026, representing 79.4% of all new policies purchased during the period.

FA Representatives contributed the largest share of total weighted new business premiums increasing 35.9% year-on-year from S$994 million to S$1.35 billion and accounting for 37.3% of total weighted new business premiums. FA Representatives also accounted for the largest proportion of total sum assured at 40.8%.

Meanwhile, Tied Representatives remained the largest distribution channel for the number of policies sold, accounting for 40.7% of all new policies, highlighting the continued importance of personalised financial advice across different customer needs and life stages.

While FA Representatives and Tied Representatives continued to account for majority of new business growth and total sum assured, the population also engaged with other distribution channels based on their individual needs and preferences. Bank Representatives accounted for 25.8% of total sum assured, while Online Direct Channels[8] contributed 5.2%. The remaining 0.9% comprised policies purchased without intermediaries, reflecting the diverse ways consumers continue to access life insurance solutions.

New business from the different channels is as follows:

Distribution Channel	**By Weighted Premium (%)**	**By Number of Policies (%)**	**By Total Sum Assured (%)**
Tied Representatives	25.8	40.7	27.4
Bank Representatives	33.9	10.6	25.8
FA Representatives	37.3	38.7	40.8
Online Direct Channel	1.0	7.7	5.2
Others (*products purchased without intermediaries)*	2.1	2.3	0.9

LOOKING FORWARD

Ms. Wong concluded, "As Singaporeans' healthcare needs and financial priorities continue to evolve, the life insurance industry remains committed to supporting them through every stage of life. Together with our member companies and stakeholders, we will continue to strengthen the long-term sustainability of health insurance so that it remains accessible and affordable for Singaporeans, while helping consumers access the care they need with greater confidence and peace of mind.

At the same time, we recognise that building financial resilience goes beyond insurance products alone. We will continue to drive financial literacy and consumer education, equipping Singaporeans with the knowledge and confidence to make informed decisions about their protection, healthcare and long-term financial well-being."

– END –

Note to Editor: Details of the life insurance industry results for 1H 2026 are available at https://www.lia.org.sg/news-room/industry-performance/

[8] *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".*

IN SUMMARY

New Business Sales (Weighted Basis)

Comparison with Corresponding Period	Jan – Jun 2026 S$ (million)	Jan – Jun 2025 S$ (million)	Change (%)
Single Premium	990.4	722.9	37.0
Annual Premium	2,634.8	2,262.6	16.5
Total	3,625.2	2,985.6	21.4

Comparison with Corresponding Quarter	Apr – Jun 2026 S$ (million)	Apr – Jun 2025 S$ (million)	Change (%)
Single Premium	527.1	383.5	37.4
Annual Premium	1,401.7	1,122.7	24.9
Total	1,928.8	1,506.1	28.1

Comparison with Last Quarter	Apr – Jun 2026 S$ (million)	Jan – Mar 2026[9] S$ (million)	Change (%)
Single Premium	527.1	463.3	13.8
Annual Premium	1,401.7	1,233.1	13.7
Total	1,928.8	1,696.4	13.7

Note: Figures in this media release are subject to rounding differences.

[9] *Relevant figures updated, due to revisions made after release of Q1 2026 results.*

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.

For more information, please contact:

Corporate Communications Team
Life Insurance Association, Singapore
Email: media@lia.org.sg

Jiahui Lin (Ms)
Ogilvy Singapore
Tel: +65 9655 0219
Email:jiahui.lin@ogilvy.com / teamLIA@ogilvy.com