

Life Insurance Industry Results

January to September 2026

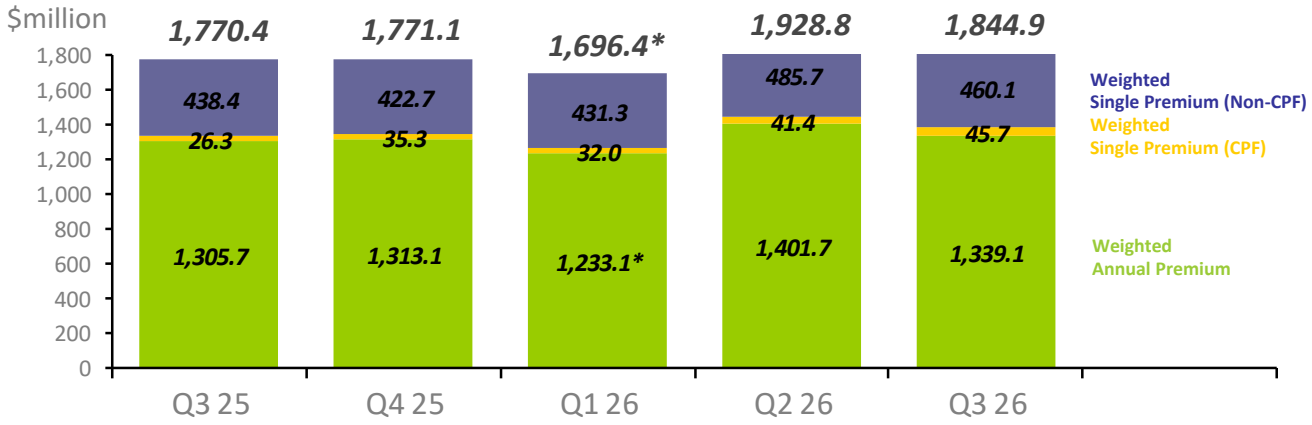
12 November 2026

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New Business (Individual Life & Health)

Total Weighted Premium

Weighted basis	YTD Q3'25	YTD Q3'26	Q3'25	Q3'26	% change from corresponding period in 2025	
					YTD Q3'26	Q3'26
Single Premium	$1,187.6m	$1,496.2m	$464.7m	$505.8m	26.0%	8.8%
Annual Premium	$3,568.4m	$3,973.8m	$1,305.7m	$1,339.1m	11.4%	2.6%
Total	$4,756.0m	$5,469.9m	$1,770.4m	$1,844.9m	15.0%	4.2%



Weighted Single Premium is based on 10% of Single Premium

Weighted Annual Premium is based on 100% of Annual Premium with adjustment for premium payment terms of less than 10 years

YTD: Year to date

All figures are subject to rounding differences.

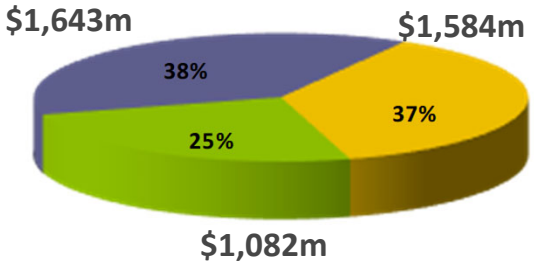
*Updated figures, due to revisions made after release of Q1 2026 results.

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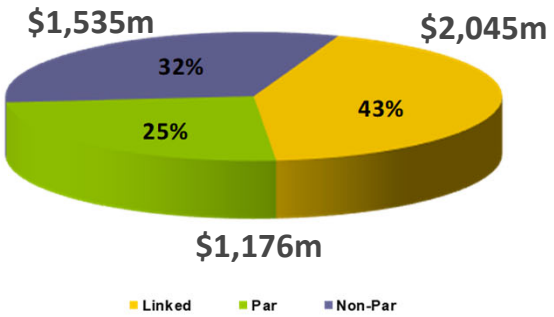
New Business (Individual Life & Health)

Total Weighted Premium

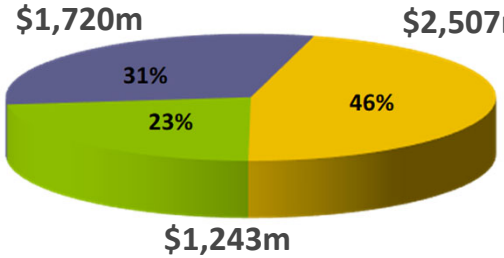
YTD Q3'24
($4,309m)
By Fund



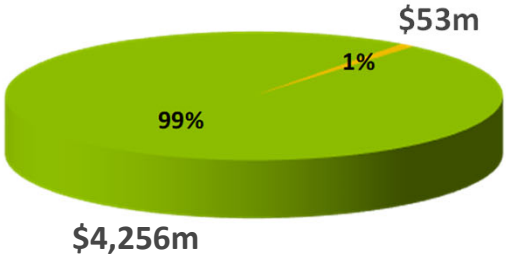
YTD Q3'25
($4,756m)
By Fund

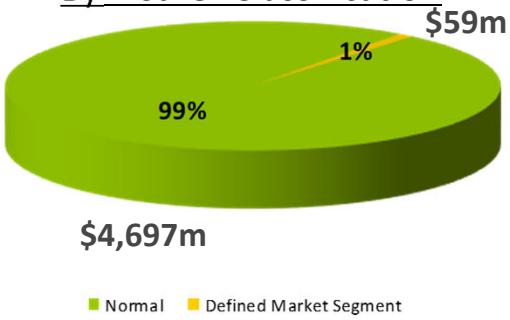


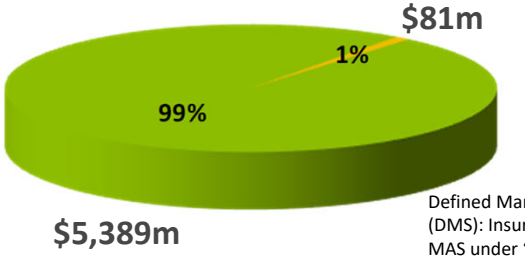
YTD Q3'26
($5,470m)
By Fund



By Insurer Classification







Defined Market Segments (DMS): Insurers registered with MAS under "Defined Market Segments" are allowed to only conduct non-CPF business and are subject to a minimum policy size.

All figures are subject to rounding differences.

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New Business (Individual Life & Health)

By Distribution Channel

	YTD Q3'24		YTD Q3'25		YTD Q3'26	
	#	%	#	%	#	%
Total Weighted Premium	**$4,309m**		**$4,756m**		**$5,470m**	
Tied Representatives	$1,287m	29.9%	$1,300m	27.3%	$1,444m	26.4%
Bank Representatives	$1,427m	33.1%	$1,675m	35.2%	$1,786m	32.7%
FA Representatives	$1,410m	32.7%	$1,622m	34.1%	$2,074m	37.9%
Online Direct Channel	$76m	1.8%	$66m	1.4%	$52m	1.0%
Others*	$108m	2.5%	$93m	2.0%	$114m	2.1%
Number of Policies	**1,072,120**		**906,092**		**913,393**	
Tied Representatives	398,061	37.1%	330,340	36.5%	362,440	39.7%
Bank Representatives	111,486	10.4%	100,382	11.1%	99,696	10.9%
FA Representatives	357,588	33.4%	353,831	39.0%	361,323	39.6%
Online Direct Channel	159,107	14.8%	97,639	10.8%	68,842	7.5%
Others*	45,878	4.3%	23,900	2.6%	21,092	2.3%
Total Sum Assured	**$110.6b**		**$114.6b**		**$110.4b**	
Tied Representatives	$37.0b	33.5%	$32.6b	28.5%	$29.7b	26.9%
Bank Representatives	$20.7b	18.7%	$24.4b	21.2%	$27.4b	24.8%
FA Representatives	$43.3b	39.1%	$50.8b	44.3%	$46.8b	42.3%
Online Direct Channel	$5.8b	5.2%	$5.7b	5.0%	$5.6b	5.1%
Others*	$3.8b	3.5%	$1.1b	1.0%	$1.0b	0.9%

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

Online Direct Channel refers to any web portal or application in the internet created, developed and maintained or operated by any direct life insurer, on which a client may purchase a life policy. This is a new category with data collected starting Q1'19.

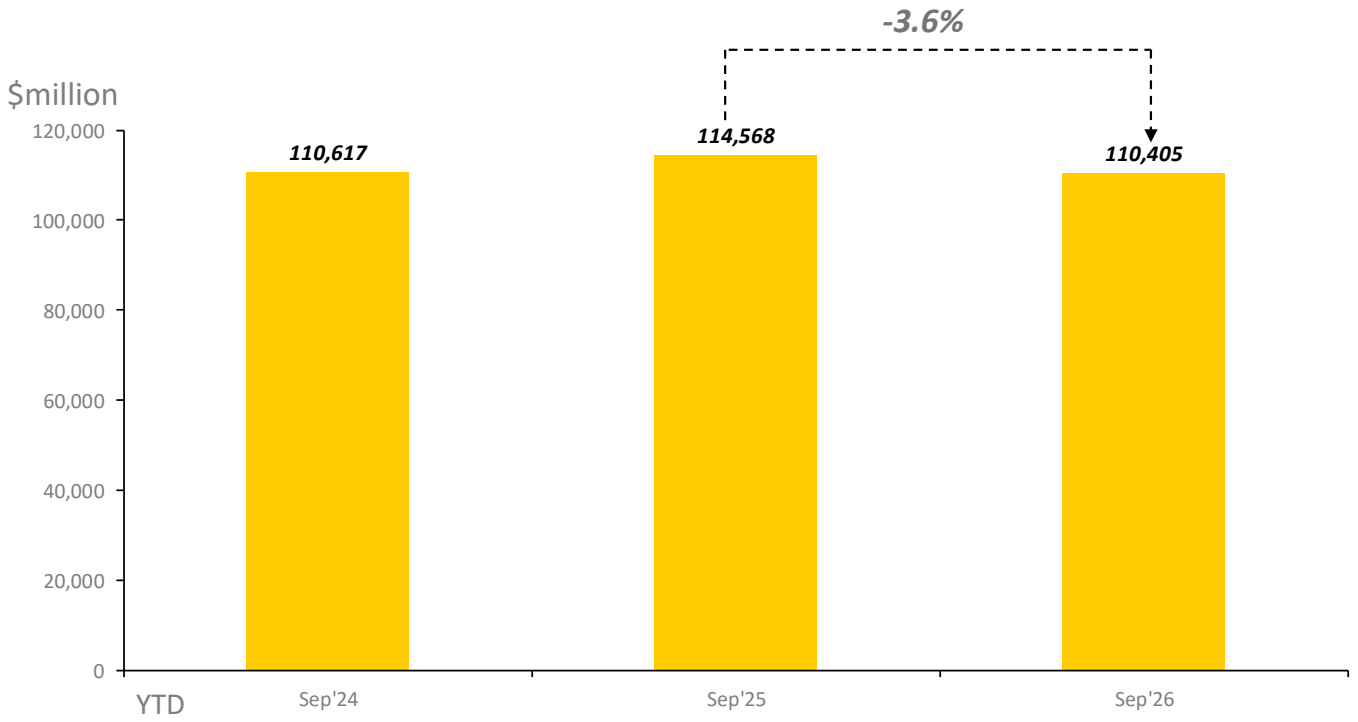
All figures are subject to rounding differences.

*Products sold without intermediaries

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New Business (Individual Life & Health)

Total Sum Assured



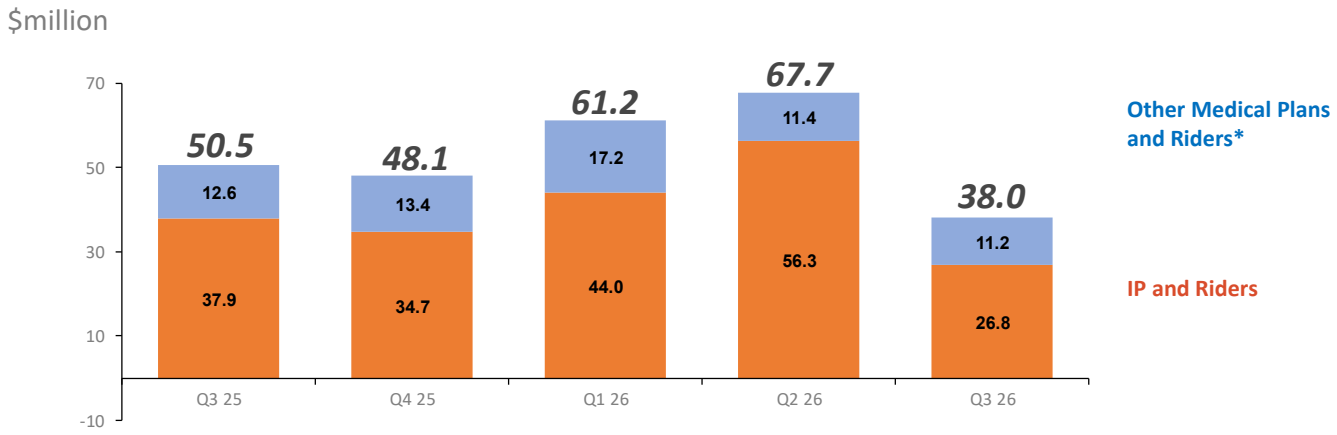
All figures are subject to rounding differences.

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New Business (Individual Health)

Total Premium

	YTD Q3'25	YTD Q3'26	Q3'25	Q3'26	% change from corresponding period in 2025	
					YTD Q3'26	Q3'26
IP and Riders	$98.1m	$127.1m	$37.9m	$26.8m	29.5%	-29.4%
Other Medical Plans and Riders	$36.2m	$39.8m	$12.6m	$11.2m	10.0%	-11.3%
Total	**$134.4m**	**$166.9m**	**$50.5m**	**$38.0m**	**24.2%**	**-24.9%**



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 Q3 and YTD will be S$215.7 million and S$616.3 million respectively, an increase of 19.9% and 11.3% respectively compared to the same period last year (i.e., S$179.9 million and S$553.7 million respectively)

All figures are subject to rounding differences.

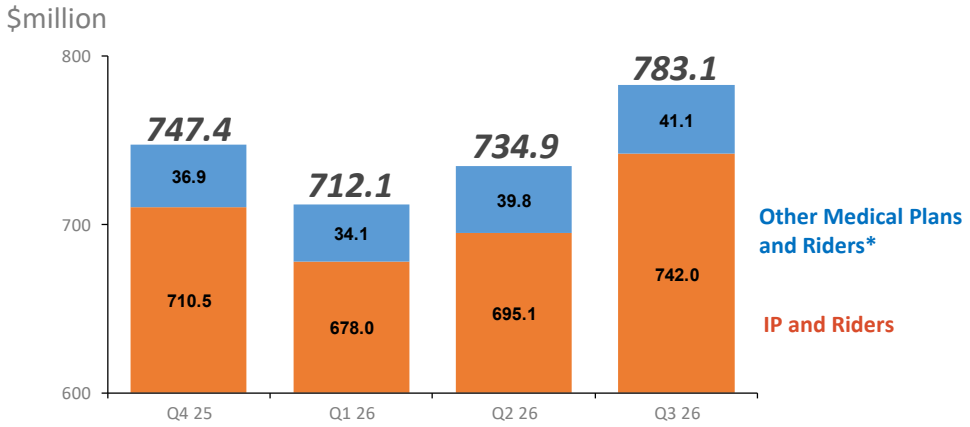
*These are mostly non-IP plans that are sold to foreigners.

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Claims (Individual Health)

Amount

	YTD Q3'26	Q3'26
IP and Riders	$2,110.3m	$742.0m
Other Medical Plans and Riders*	$115.2m	$41.1m
Total	**$2,225.5m**	**$783.1m**



All figures are subject to rounding differences.

*These are mostly non-IP plans that are sold to foreigners.

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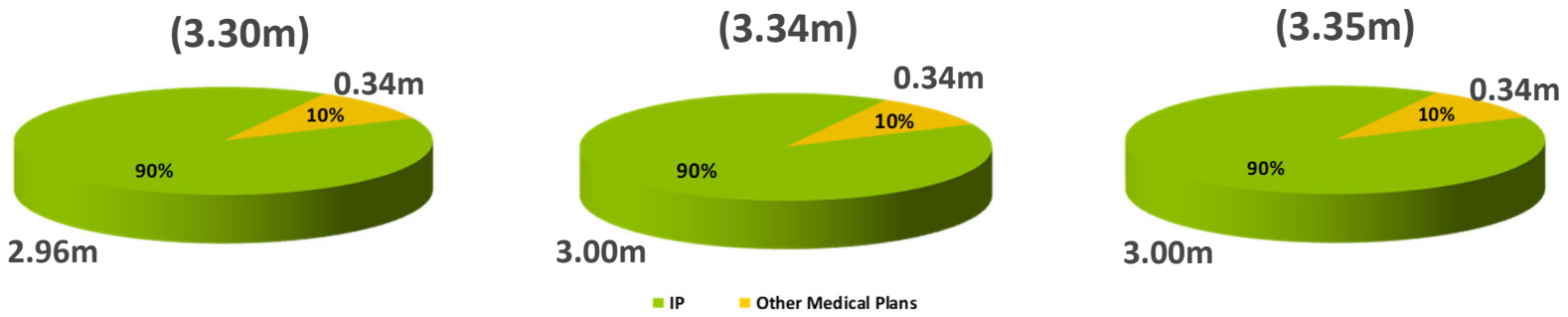
In-Force Business (Individual Health)

Number of Lives Covered and Total Premium

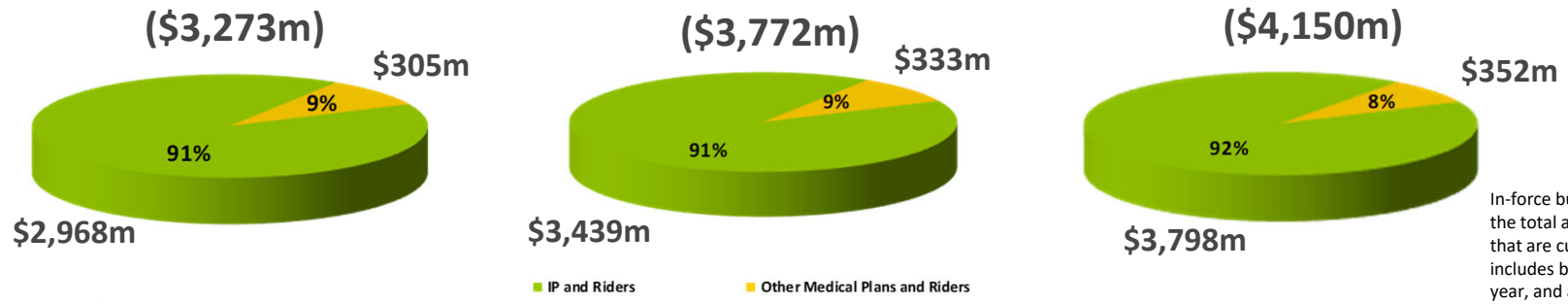
As at:

Q3'24 | Q3'25 | Q3'26

No. of Lives Covered



Total Premium



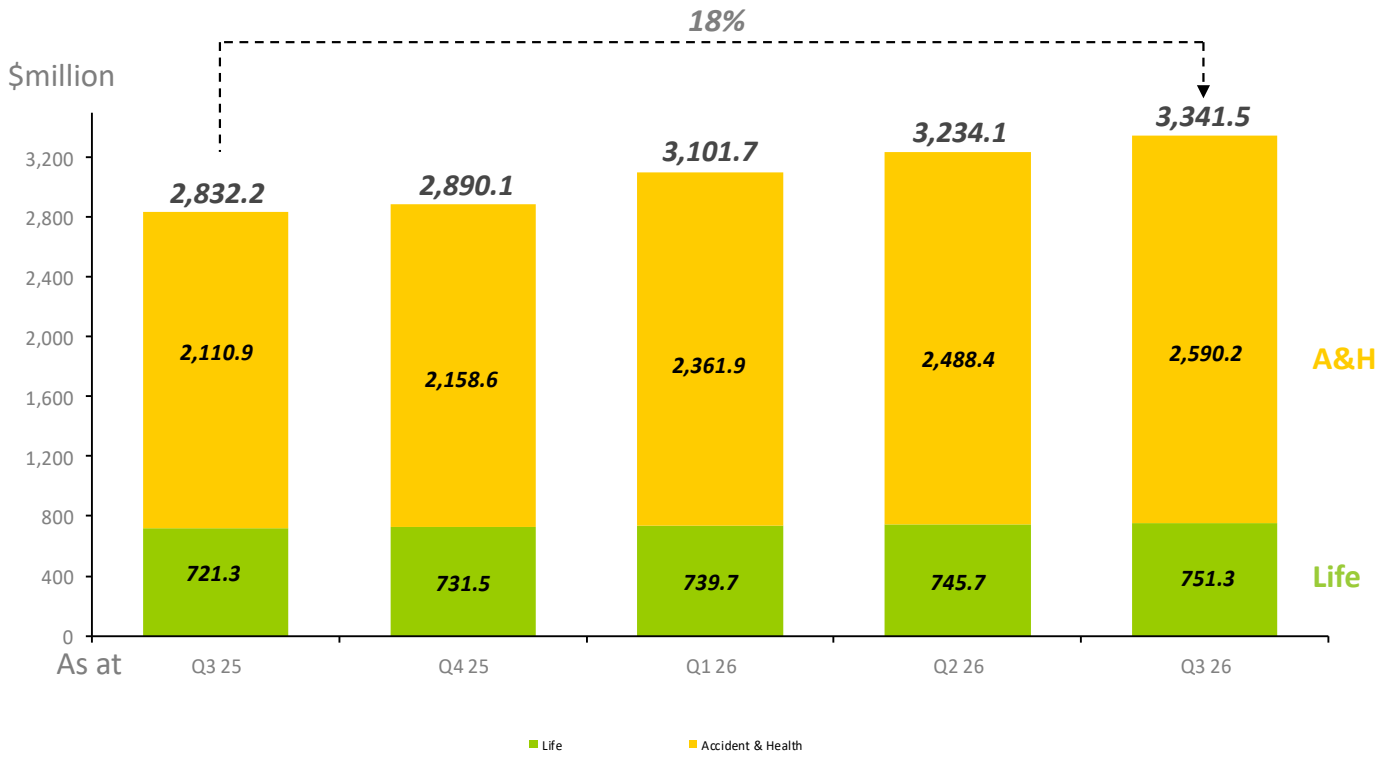
In-force business premium refers to the total annual premium for policies that are currently being insured, which includes both the policies sold in the year, and also in the past.

All figures are subject to rounding differences.

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Group Life & Health

In-Force Premium



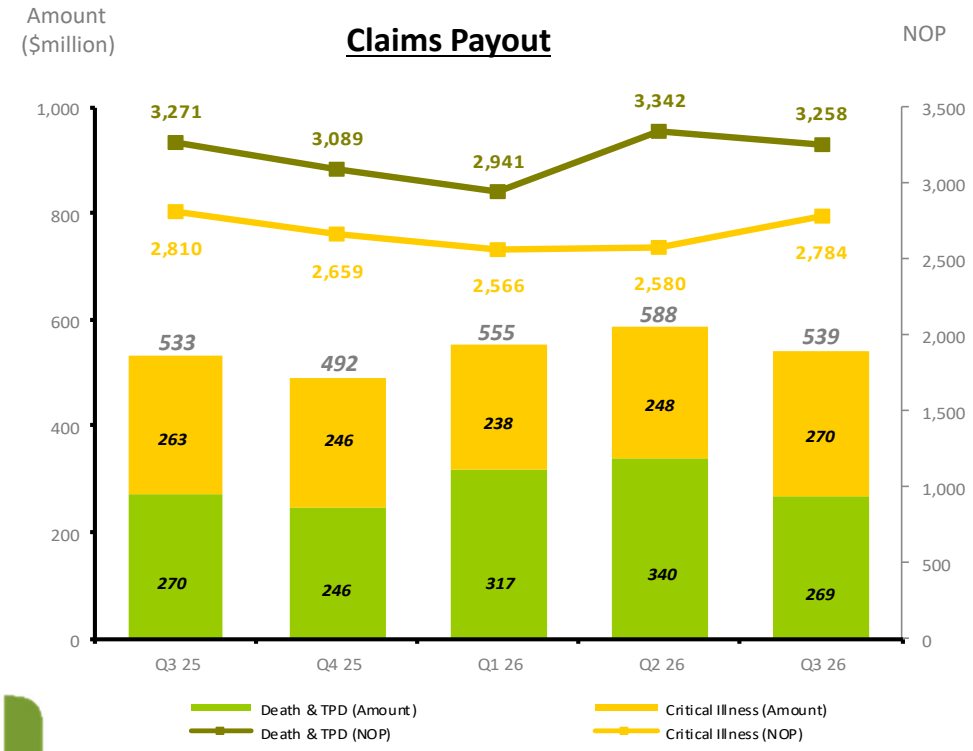
With effect from January 2021, data reported includes premiums from the Dependants' Protection Scheme (DPS). Great Eastern Life is sole insurer appointed by the Government to manage the DPS. It is being managed as a group scheme.

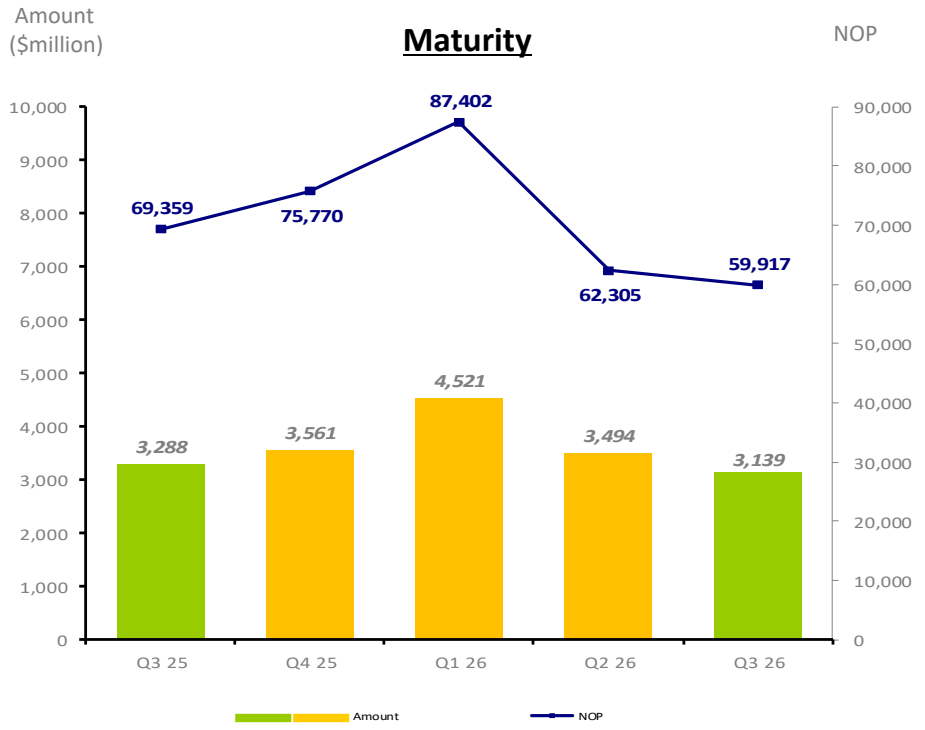
All figures are subject to rounding differences.

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Individual Policy Claims Payout & Maturity

Number of Policies and Amount Paid

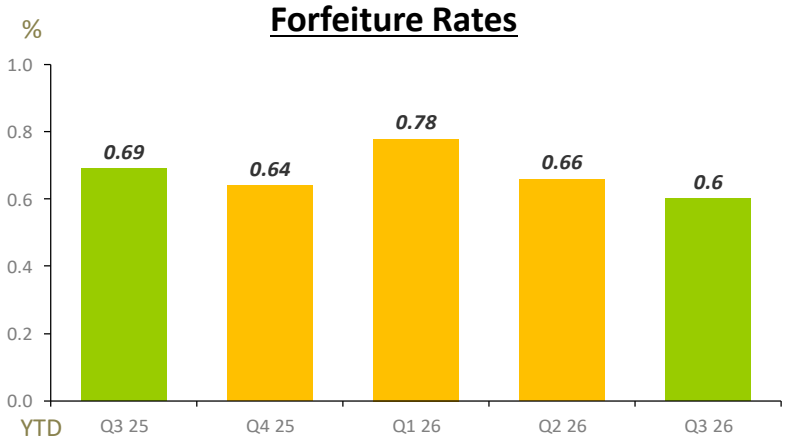


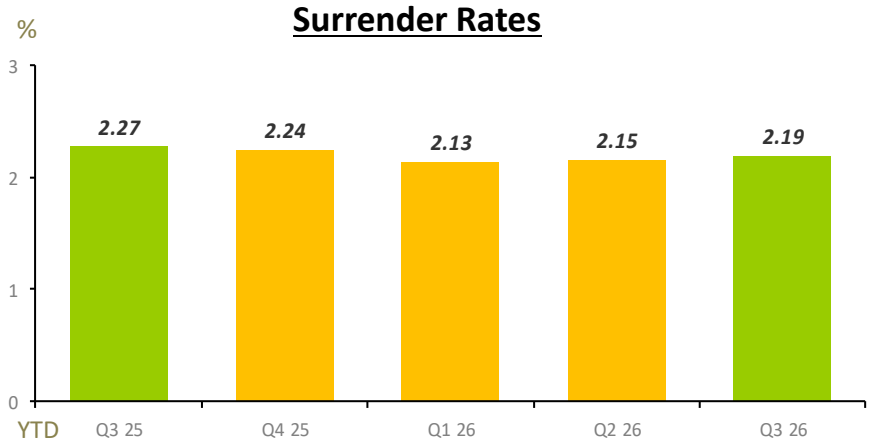


TPD: Total & Permanent Disability
NOP: Number of Policies

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Forfeiture & Surrender Rates





*Forfeiture Rate = (YTD Forfeitures * 4 / No. of Qtrs Elapsed) / [YTD NB +NB1+NB2+ NB3]*
NB1 = New Biz for Reporting Year – 1
NB2 = New Biz for Reporting Year – 2
NB3 = NB in Q3 to Q4 of Reporting Year – 3 if Q=1
= NB in Q3 to Q4 of Reporting Year – 3 if Q=2
= NB in Q4 of Reporting Year – 3 if Q=3
= 0 if Q=4

Forfeiture policies are policies terminated before any cash values have been accumulated.

*Surrender Rate = (YTD Surrender * 4 / Q) / [IF4 * (1 – Q / 4) + IF3 *(Q / 4)]*
Q = No. of Qtrs Elapsed
IF3 = Annual Premium in Force, Year of Reporting – 3
IF4 = Annual Premium in Force, Year of Reporting – 4

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Manpower

Number of Tied Representatives



With effect from June 2026, data reporting for number of employees will only be provided on an annual basis during year-end reporting.

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Term used	What it means
Single premium (SP) policy	A policy where the customer is required to pay only a one-time premium.
Annual premium (AP) policy	A policy where the customer is required to pay premiums on a regular frequency over a period of time.
Total weighted premium	A way to measure growth of the life insurance industry by taking into account fluctuations in the total premium from single premium business, which is sensitive to market conditions: Total weighted premium = Total weighted single premium + Total weighted annual premium
Weighted single premium	10% of the amount of single premium.
Weighted annual premium	100% of the amount of annual premium. However, where the premium payment obligation is less than 10 years, an adjustment is made. For example, an annual premium policy with a 7-year premium payment obligation will be reflected at 70% of the amount of annual premium.
Linked fund	A fund that pools together premiums paid under investment-linked policies, and invests in a portfolio of assets to achieve the fund's objective. The fund may be managed by the insurer or external fund manager(s). The price of each unit in a fund depends on how the investments of the fund perform. A policyholder may sell his units to take advantage of price gains.
Participating fund	A fund that pools together premiums paid under participating policies. A policyholder receives a share of the investment profit made by the life insurer in the form of a "bonus" or "dividend". Bonuses or dividends are not guaranteed as it depends on how the fund's investments are performing, how many policy claims are drawn from the fund and management expenses incurred.
Non-participating fund	A fund that pools together premiums paid under non-participating policies. A policyholder is not entitled to any profits that the fund may make.
Normal insurer	An insurer registered with MAS to serve the retail market.
Defined market segment (DMS) insurer	An insurer registered with MAS to only conduct non-CPF business and with certain policy size condition.
Tied representative	A person who represents one life insurer, and can advise on the products of this company.
Bank distribution / representative	A person who represents one bank, and can advise on the products of one or more life insurers with which the bank has a distribution agreement.
FA representative	A person who represents one Financial Adviser (FA) firm, and can advise on the products of the several life insurers with which the FA firm has distribution agreements.
Sum assured	Amount of death benefit.
Integrated plan (IP)	It comprises two parts: Part 1 is MediShield Life, run by the CPF Board to cover Class B2/C wards in public hospitals; Part 2 is an additional private insurance coverage, run by private insurers, typically to cover Class A/B1 wards in public hospitals or private hospitals.
Rider	An extra benefit that can be bought on top of the basic policy.
Forfeiture	Policies terminated before any cash value has accumulated.
Surrender	Policies terminated after having acquired some cash value. Commonly, it takes two to three years for cash value to accumulate.

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Thank You

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