Life Insurance Association Singapore
LIFE IS WORTH **PROTECTING**. **INVEST** IN IT.

For Immediate Release

Media Release

Singapore's life insurance industry paid out more than S$15 billion in first nine months of 2026 primarily for matured policies followed by health claims

Industry weighted new business premiums grew 15% from S$4.76 billion to S$5.47 billion in the first nine months of 2026 compared to the same period last year with growth moderating in Q3 2026

Singapore, 12 November 2026 — More than S$15 billion was paid out in insurance claims and maturity benefits to individuals and families in Singapore during the first nine months of 2026, said the Life Insurance Association Singapore (LIA Singapore). These payouts reflect the industry's continued role in helping policyholders manage the financial impact of illness and loss, while supporting their longer-term financial goals.

Maturity benefits accounted for approximately 74% of total payouts, with S$11.15 billion paid to policyholders during the first nine months of 2026. As policies reach maturity, these payouts turn years of disciplined financial planning into practical support to help policyholders put their plans into action, whether it is funding a child's education, preparing for retirement or fulfilling other financial needs.

S$2.23 billion was paid in claims under individual health policies for YTD Q3 2026. Of this, S$2.11 billion was paid under Integrated Shield Plans (IPs) and IP riders – with IP riders making up 24.1% – and the remaining S$115.2 million paid under other medical plans and riders. IP and IP rider claims recorded an increase of 6.7% from the previous quarter, rising from S$695.1 million in Q2 to S$742.0 million in Q3.

Another S$1.68 billion was paid towards critical illness, death and total permanent disability under individual life policies between January to September 2026. Critical illness alone recorded S$756 million, helping policyholders and their families manage financial commitments while navigating treatment and recovery.

Three million people in Singapore continue to be protected by Integrated Shield Plans

Around 3 million people continues to be protected by health insurance through Integrated Shield Plans as of September 2026. Including other medical plans and riders, approximately 3.35 million lives were covered by individual health insurance.

New business premiums[1] for IPs and riders increased 29.5% year on year in the first nine months of 2026, from S$98.1 million in YTD Q3 2025 to S$127.1 million in YTD Q3 2026.

On a quarterly basis, Q3 saw a decline in new business premiums of IPs and IP riders, against both the previous quarter and the same period last year. In Q3, IPs and IP riders recorded a total of S$26.8 million new business premiums – this is 52.4% lower than the S$56.3 million recorded in Q2 2026, and a 29.4% decrease from the S$37.9 million recorded in Q3 2025.

Investment-linked plans make up nearly half of new business weighted premiums

In the first nine months of 2026, the life insurance industry recorded a 15% year-on-year growth as total weighted new business premiums[2] increased from S$4.76 billion to S$5.47 billion, buoyed by a strong economic momentum[3]. New business weighted premiums from ILPs rose 22.6% year-on-year from S$2.05 billion to S$2.51 billion for YTD Q3 2026, accounting for 46% of the industry total, compared with 43% in the same period last year, and 37% in 2024.

In Q3 2026, ILPs accounted for 49.7% of weighted new business premiums. This has marked a steady increase from 42.7% in Q1 2026 and 44.9% in Q2 2026.

Participating (Par) policies also recorded growth, with weighted new business premiums rising 5.7% from S$1.18 billion in YTD Q3 2025 to S$1.24 billion in YTD Q3 2026. These plans provide insurance protection, while policyholders may also receive non-guaranteed bonuses or dividends based on the performance of the insurer's participating fund. They accounted for 23% of total weighted new business premiums, compared with 25% a year earlier.

Ms. Wong Sze Keed, President, LIA Singapore, commented, "The growing share of investment-linked policies suggests that more consumers are placing emphasis towards savings and investment priorities, alongside meeting their protection needs. For some, access to professionally managed funds and financial advice may be part of the appeal. Product design has also evolved, with some newer ILPs placing greater emphasis on investment, offering lower life insurance coverage and fewer health assessments. The industry is also working closely with MAS to strengthen disclosures through Product Highlight Sheet to help customers better understand the overall costs and benefits of ILP and suitability to meet needs. More details will be shared in due course.

"As interest grows, we want to help individuals understand their options and ask the right questions to make informed decisions. Through our consumer guides, educational content on LIA's social media channels and financial literacy workshops for students at Institutes of Higher Learning, LIA is committed to helping consumers better understand life insurance and take a more active role in their financial planning. For anyone considering an ILP, that means understanding the protection it provides and also its investment features, fees and associated risks."

Approximately four in five new policies purchased through Financial Adviser Representatives and Tied Representatives

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[1] *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.*

[2] *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.*

[3] *Singapore's GDP grew 5.4% in the third quarter of 2026, beating expectations from economists. Available at: https://www.cnbc.com/2026/10/14/singapore-gdp-q3.html*

Consumers purchased a greater share of new policies through Financial Adviser (FA) Representatives[4] and Tied Representatives in the first nine months of 2026. Together, these channels facilitated 723,763 new policies, accounting for four in five (79.2%) of all purchases, up from 75.5% in the same period last year. This suggests that access to personal advice remains important as people weigh their protection needs, compare costs and consider longer-term financial commitments.

FA Representatives accounted for the largest share of weighted new business premiums at 37.9%, overtaking Bank Representatives, which led in the corresponding period of 2025. Premiums through FA Representatives rose 27.9% year on year, from S$1.62 billion to S$2.07 billion, contributing approximately 63% of the industry's overall S$714 million increase in weighted new business premiums. FA Representatives also retained the largest share of total sum assured, accounting for 42.3%, or S$46.8 billion.

Tied Representatives is the largest channel by policy numbers, with 362,440 new policies purchased from January to September 2026, up 9.7% from 330,340 in the same period last year. They accounted for 39.7% of all new policies, narrowly ahead of FA Representatives at 39.6%.

Consumers also continued to purchase insurance through banks and direct channels, reflecting the different ways in which individuals can access insurance coverage. Bank Representatives accounted for 32.7% of weighted new business premiums and 10.9% of new policies. Online Direct Channels[5] contributed 1.0% of weighted new business premiums and 7.5% of new policies, while products purchased without intermediaries accounted for 2.1% and 2.3%, respectively.

New business from the different channels is as follows:

Distribution Channel	By Weighted Premium (%)	By Number of Policies (%)	By Total Sum Assured (%)
Tied Representatives	26.4	39.7	26.9
Bank Representatives	32.7	10.9	24.8
FA Representatives	37.9	39.6	42.3
Online Direct Channel	1.0	7.5	5.1
Others (*products purchased without intermediaries)*	2.1	2.3	0.9

LOOKING FORWARD

Ms. Wong concluded, "People are making important decisions about their healthcare needs, insurance protection and financial future, often while managing other pressures on the family budget. Our role is to help them understand their options and make choices they can sustain. That means providing practical guidance through our educational resources and best practice papers, while also reviewing how insurance can continue to respond to evolving healthcare needs and developments in medical care. For example, through our regular review of the critical illness framework, we continue to consider how the framework can keep pace with advances in healthcare, including how definitions take into account the seriousness of an illness and developments in its treatment. This is balanced against the implications for coverage and premiums, with the aim of keeping protection meaningful, affordable and accessible over the long term."

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[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".*

Note to Editor: Details of the life insurance industry results for YTD Q3 2026 are available at https://www.lia.org.sg/news-room/industry-performance/

IN SUMMARY

New Business Sales (Weighted Basis)

Comparison with Corresponding Period	Jan – Sep 2026 S$ (million)	Jan – Sep 2025 S$ (million)	Change (%)
Single Premium	1,496.2	1,187.6	26.0
Annual Premium	3,973.8	3,568.4	11.4
Total	5,469.9	4,756.0	15.0

Comparison with Corresponding Quarter	Jul – Sep 2026 S$ (million)	Jul – Sep 2025 S$ (million)	Change (%)
Single Premium	505.8	464.7	8.8
Annual Premium	1,339.1	1,305.7	2.6
Total	1,844.9	1,770.4	4.2

Comparison with Last Quarter	Jul – Sep 2026 S$ (million)	Apr – Jun 2026 S$ (million)	Change (%)
Single Premium	505.8	527.1	−4.0
Annual Premium	1,339.1	1,401.7	−4.5
Total	1,844.9	1,928.8	−4.3

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

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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