

Fact Sheet – Insurance in Singapore

The Classes of Insurance Business

Under the Insurance Act (Cap 142), insurance business is divided into 2 classes; life and general business.

In registering an insurer to write either class of insurance business, the Authority will specify the registration as being for direct insurance, reinsurance, or captive insurance.

Where the registration is for both classes of business (i.e. life and general business), the insurer is known as a composite insurer.

Direct insurance refers to insurance business placed with direct insurers by the insuring public (individuals or corporations). Direct business can be written through direct marketing or intermediaries like insurance agents and brokers. Direct life business is long-term, and made up of traditional products (participating and non-participating) and investment-linked products. Direct general business is divided into various lines such as cargo, hull & liability, motor, fire, workmen's compensation and medical insurances.

In **reinsurance**, an insurer ("the reinsurer") charges a premium to indemnify another insurer ("the ceding insurer") against all or part of any losses arising from the ceding insurer's business over a specified period. Reinsurance is an extension of the insurance principle to spread risks so that no single insurer is exposed to excessive concentration of risks.

A **captive insurer** is an insurer set up by a corporation principally to write in-house risks. Captive insurers write the direct insurance and reinsurance risks of related companies.

Under the Insurance Act, a direct insurer can write both direct and reinsurance business, whereas a reinsurer is confined to writing only reinsurance business.

The Singapore Insurance Market

There are 153 insurers registered in Singapore. Of these, there are 12 active direct life insurers, 39 active direct general insurers, 40 active reinsurers and 51 captive insurers.

A list of insurers is given in the Appendix.

Direct Insurance

Life Insurance

Local

1	Asia Life Assurance Society Ltd	5	NTUC Income Insurance Co-operative Ltd*
2	Great Eastern Life Assurance Co Ltd, The*	6	OUB Manulife Pte Ltd
3	Insurance Corporation of Singapore Ltd, The*	7	Overseas Assurance Corporation Ltd, The*
4	Keppel Insurance Pte Ltd*	8	UOB Life Assurance Ltd

Foreign

1	Axa Life Insurance Co Ltd (<i>France</i>)**	5	John Hancock Life Assurance Co Ltd (<i>USA</i>)
2	Axa life Insurance Singapore Pte Ltd (<i>France</i>)	6	Prudential Assurance Co S'pore Pte Ltd (<i>UK</i>)
3	American International Assurance Co Ltd* (<i>USA</i>)	7	Tai Ping Life Insurance Co Ltd** (<i>China</i>)
4	China Life Insurance Co Ltd** (<i>China</i>)		

General Insurance

Local

1	Asia Insurance Company Ltd, The	5	People's Insurance Co Ltd, The
2	Cosmic Insurance Corporation Ltd	6	Singapore Aviation & General Insurance Co Pte Ltd
3	ECICS-Coface Guarantee Company (Singapore) Ltd	7	United Overseas Insurance Ltd
4	Overseas Union Insurance Ltd		

Foreign

1	ACE Insurance Ltd (<i>Bermuda</i>)	18	Nanyang Insurance Co Ltd, The (<i>Malaysia</i>)
2	Allianz Insurance Company of Singapore Pte Ltd (<i>Germany</i>)	19	Nippon Fire & Marine Insurance Co Ltd, The (<i>Japan</i>)
3	American Home Assurance Co (<i>USA</i>)	20	QBE Insurance International Ltd (<i>Australia</i>)
4	Asian Securitization & Infrastructure Assurance (Pte) Ltd** (<i>USA</i>)	21	Royal & Sun Alliance Insurance (Singapore) Ltd (<i>UK</i>)
5	AXA Insurance Singapore Pte Ltd (<i>France</i>)	22	Standard Steamship Owners' Protection & Indemnity Association (Asia) Ltd, The (<i>UK</i>)
6	China Insurance Co Ltd (<i>China</i>)	23	Sumitomo Marine & Fire Insurance Co Ltd, The (<i>Japan</i>)
7	CGU International Insurance Plc (<i>UK</i>)	24	Tai Ping Insurance Co Ltd (<i>China</i>)
8	Federal Insurance Company (<i>USA</i>)	25	Tokio Marine & Fire Insurance Co (S) Pte Ltd, The (<i>Japan</i>)
9	First Capital Insurance Ltd (<i>Malaysia</i>)	26	Through Transport Mutual Insurance Association (Eurasia) Ltd (<i>UK</i>)
10	Guardian Royal Exchange Assurance Plc (<i>UK</i>)	27	United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Ltd (<i>UK</i>)
11	HSBC Insurance Limited (<i>UK</i>)	28	UMBC Insurans Berhad (<i>Malaysia</i>)
12	India International Insurance Pte Ltd (<i>India</i>)	29	Vesta Forsikring AS (<i>Sweden</i>)
13	ING General Insurance International N.V. (<i>Netherlands</i>)	30	Wing On Fire & Marine Insurance Co Ltd, The (<i>HK</i>)
14	Kemper International Insurance Co (Pte) Ltd (<i>USA</i>)	31	Winterthur Insurance (Far East) Pte Ltd (<i>Switzerland</i>)
15	Lonpac Insurance Bhd (<i>Malaysia</i>)	32	Yasuda Fire & Marine Insurance Co (Asia) Pte Ltd (<i>Japan</i>)
16	Liberty Citystate Insurance Pte Ltd (<i>Malaysia</i>)	33	Zurich Eagle Insurance (Singapore) Pte Ltd (<i>Switzerland</i>)
17	Mitsui Marine And Fire Insurance (Asia) Pte Ltd (<i>Japan</i>)		

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* Composite Direct Insurers

** Running Off.

Axa Life Insurance Co Lt will be de-registered in due course. Its business has been transferred to its domesticated company, Axa Insurance Singapore Pte Ltd.

- Country classification based on Ultimate Parent Company

Reinsurance

Life Reinsurance

Foreign

1	Allianz Aktiengesellschaft* (Germany)	6	Lincoln National Reassurance Co (USA)
2	Cologne Reinsurance Co Plc* (USA)	7	Muenchener Rueckversicherungs Gesellschaft* (Germany)
3	ERC Frankona Reassurance Ltd* (USA)	8	Partner Reinsurance Co Ltd* (Bermuda)
4	Gerling-Konzern Globale Ruckversicherungs-AS* (Germany)	9	Scor (France)
5	Le Mans Re* (France)	10	Swiss Reinsurance Co* (Switzerland)

General Reinsurance

Local

1	Asean Reinsurance Corporation Ltd***	4	RMCA Reinsurance Pte Ltd**
2	Equatorial Reinsurance (S'pore) Ltd**	5	Singapore Reinsurance Corporation Ltd
3	ICS Reinsurance Pte Ltd**		

Foreign

1	Assicurazioni Generali S.P.A (Italy)	17	New Reinsurance Co (Germany)
2	American Re-insurance Company (Germany)	18	Reliance National Asia Re Pte Ltd (USA)
3	AGF IART** (Germany)	19	Rhine Reinsurance Co Ltd (Switzerland)
4	Axa Reinsurance Asia Pte Ltd (France)	20	Royal & Sun Alliance Reinsurance Ltd (UK)
5	CIE Transcontinentale De Reassurance (Canada)	21	R & V Versicherung AG (Germany)
6	Central Reinsurance Corporation (Taiwan)	22	Scor Reinsurance Asia-Pacific Pte Ltd (France)
7	CNA Reinsurance Co Ltd (USA)	23	Sirius International Insurance Corporation (Sweden)
8	Copenhagen Reinsurance Co Ltd, The (Denmark)	24	St Paul Fire & Marine Insurance Co (USA)
9	ERC Frankona Reinsurance Co (USA)	25	SOREMA SA (France)
10	Eagle Star Reinsurance Co Ltd (UK)	26	Sun Alliance and London Insurance Plc (UK)
11	Everest Reinsurance Co (USA)	27	Sydney Reinsurance Co Ltd (Australia)
12	Folksam International Insurance Co Ltd (Sweden)	28	Tela Versicherung AG (Germany)
13	GE Reinsurance Corporation** (USA)	29	Toa Reinsurance Co Ltd, The (Japan)
14	Haffina Reinsurance Pte Ltd** (UK)	30	XL Mid Ocean Reinsurance Ltd (Bermuda)
15	Korean Reinsurance Co (Korea)	31	Yasuda Fire & Marine Insurance Co Ltd (Japan)
16	MMI General Insurance Ltd** (Germany)	32	Zurich Insurance Co Regional Re Branch Office (Switzerland)

* Composite Reinsurers

** Running-off

*** ASEAN Re – owned by 6 ASEAN countries with equal shareholding.

- Country classification based on Ultimate Parent Company

Captive

Local

1 **PSA Insurance Pte Ltd***

Foreign

1	A&M Insurance Pte Ltd (<i>Japan</i>)	26	Normandy Insurance Pte Ltd (<i>Australia</i>)
2	Alive Insurance Pte Ltd (<i>Japan</i>)	27	Northern Insurance Pte Ltd** (<i>Bermuda</i>)
3	Alps Insurance Pte Ltd (<i>Japan</i>)	28	Pacific Dunlop Insurances Pte Ltd (<i>Australia</i>)
4	Amcor Insurances Pte Ltd (<i>Australia</i>)	29	Pasminco Insurance Pte Ltd (<i>Australia</i>)
5	Anzcover Insurance Pte Ltd (<i>Australia</i>)	30	Pathfinder Insurance Pte Ltd (<i>Australia</i>)
6	Asia Sunrise Company Pte Ltd (<i>Japan</i>)	31	RHL Insurance Pte Ltd (<i>Australia</i>)
7	Austal Insurance Pte Ltd	32	Rylandes Insurance Company Pte Ltd (<i>Australia</i>)
8	Bluewell Insurance (Singapore) Pte Ltd (<i>Japan</i>)	33	Sanco Insurance Pte Ltd (<i>Australia</i>)
9	Challenge Insurance Pte Ltd (<i>Australia</i>)	34	S.C.C Insurance Pte Ltd (<i>Japan</i>)
10	Castle Pacific Insurance Pte Ltd (<i>Australia</i>)	35	Seasure Insurance Pte Ltd (<i>Australia</i>)
11	C.F.H Insurance Pte Ltd (<i>Japan</i>)	36	SEI Insurance Pte Ltd (<i>Japan</i>)
12	Crescent Insurance Pte Ltd (<i>Japan</i>)	37	SIS Insurance Pte Ltd (<i>Japan</i>)
13	CSR Insurance Pte Ltd (<i>Australia</i>)	38	Southern Cross Insurances Pte Ltd (<i>Australia</i>)
14	Cygnus Reinsurance Pte Ltd (<i>Japan</i>)	39	Southern Insurance Pte Ltd (<i>Australia</i>)
15	Fernz Insurance Pte Ltd (<i>New Zealand</i>)	40	Southern Pacific Insurance Pte Ltd (<i>Japan</i>)
16	H&M Insurance Pte Ltd (<i>Japan</i>)	41	St George Insurance Pte Ltd (<i>Australia</i>)
17	Imperium Insurance Pte Ltd (<i>Australia</i>)	42	Sunstar Insurance Pte Ltd (<i>Japan</i>)
18	Inno Reinsurance Pte Ltd (<i>Japan</i>)	43	Toyota Insurance Services of Singapore Pte Ltd (<i>Japan</i>)
19	Insurance Company of Trinet Asia Pte Ltd (<i>Japan</i>)	44	Transport Security Insurance (Pte) Ltd (<i>Australia</i>)
20	Lion Nathan Insurance Pte Ltd (<i>New Zealand</i>)	45	T&T Insurance Pte Ltd (<i>Japan</i>)
21	Metals and Minerals Insurance Pte Ltd (<i>Australia</i>)	46	Unimax Insurance Pte Ltd (<i>Japan</i>)
22	Mimsure Insurance Pte Ltd (<i>Australia</i>)	47	Wembley Insurance Pte Ltd (<i>Australia</i>)
23	Nautilus Insurance Pte Ltd (<i>Australia</i>)	48	Westminer Insurance Pte Ltd (<i>Australia</i>)
24	New Marble Insurance Company Pte Ltd (<i>Japan</i>)	49	WFI Insurances Pte Ltd (<i>Australia</i>)
25	NM Insurances (Singapore) Pte Ltd (<i>Australia</i>)	50	Woolworths Insurance Pte Ltd (<i>Australia</i>)

* Composite Captive

** Life Captive

- Country classification based on Ultimate Parent Company