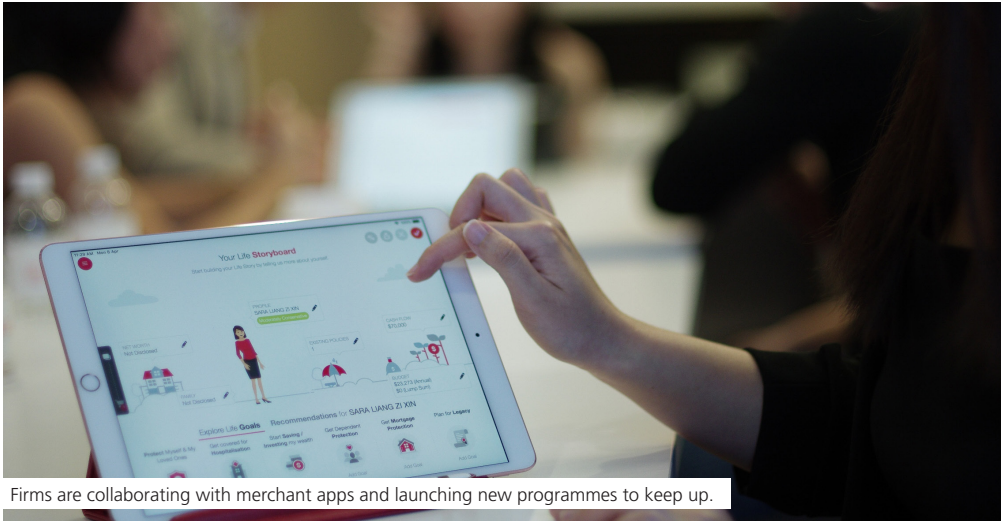


INSURANCE RANKINGS: SINGAPORE



Singapore insurers tap into big data for new products

Total assets of the 49 largest insurers went down 6.47% to US\$159b in 2019.

The Pan Island Expressway (PIE), particularly eastbound near Adam Road, is identified as the most dangerous spot for motorists in Singapore, according to a data tool developed by life insurer AXA Singapore. This consolidates claims to map out accident hotspots in the country, a part of a push to use more data to help insurers better connect with customers.

Singapore Business Review's annual survey of the insurance sector for 2019 revealed the total assets of the 49 largest insurance providers in 2018 equalled US\$159b (\$217b), a 6.47% dip from last year's S\$232b.

The top five largest insurers went unchanged. Great Eastern Life Assurance maintained its hold on the top spot with US\$37.5b (\$51b) in total assets. AIA Singapore ended up in second place with a 2.27% decrease in total assets to US\$31.7b (\$43b). Prudential Assurance Co. Singapore placed third with US\$27.5b (\$38b) in total assets. NTUC Income Insurance Co-operative Limited finished fourth with US\$25.7b (\$35b), and Manulife Singapore rounded up the top five with US\$7.7b (\$11b) in total assets for 2018, a 22% rise from \$9b in 2017.

Despite the shrinking asset value, the big players continue to prioritise the digitalisation of their offerings.



Colin Chan



Jeremy Ong

AXA chief customer and operations officer, **Jeremy Ong** says the insurer's Give Data Back programme aims to help motorists better understand the risks they will face on the roads across Singapore by sharing data, such as the frequency of occurrence of a motor accident and the average cost of a motor accident claim.

According to its website, the programme displays quantitative data which includes body injury and vehicle damage for private individuals from 2015 to 2017. It also scales AXA's location-specific accident data to match data from the Singapore Police Force. The insurer is also offering training in Python basic programming and Tableau analytics, as well as mentoring their data and actuarial teams.

They have also partnered with other startups such as mobilityX, a startup backed by local transport operator SMRT and Toyota Tsusho, to provide insurance coverage for users through its all-in-one transport app Zipster. "The app allows commuters in Singapore to plan, book and pay for their journeys across a variety of transport modes including buses, trains, shared mobility devices, private hire vehicles and car sharing services," Ong said. The insurer also collaborated with merchant app Caroussel to allow customers to purchase second-hand

car and motorcycle insurance and policy documents through the app within five minutes. This initiative was launched in January 2019.

Your life journey, in data

But AXA Insurance is not the only insurer taking advantage of data to target and address the specific needs of their customers. Great Eastern Life is also using data to help its customers visualise their life journey, said managing director for group marketing Colin Chan. The GreatAdvice financial planning tool, which they rolled out in April 2019 to their 1.6 million-customer base, streamlines the onboarding of clients. Using an iPad, an agent will scan a client's National Registration Identity Card (NRIC). The process helps reduce application time by 20%.

Another initiative launched in May 2019 was GREAT Family Care, which Chan described as "the first in-market critical illness plan covering three generations in a family within a single policy" and gives senior citizens coverage without underwriting needed. For a premium of \$103 per month, benefits include complimentary coverage for current and future children, up until the age of 18, of up to \$100,000 against 53 critical illnesses and 25 juvenile conditions, including asthma and epilepsy.

Cyber insurance

Whilst the majority of offerings still cater to the largest business segments, new products on cybersecurity and climate change are now in the nascent stage of their development cycles.

Ho Kai Weng, General Insurance Association of Singapore's chief executive, noted that more insurers have committed to developing affirmative cyber programmes such as MSIG, AXA, Tokio Marine, and AIG. This is to make clear whether a policy covers cyber-related risks or not.

For instance, Tokio Marine's TM Cyber 365 provides coverage for system and data restoration and protection against cyber threats, but not for broken hardware and physical power failures which compromise a group's security. However, these products are still at a nascent stage in the development cycle, and awareness and take-up of these policies are still low in Singapore and globally, Ho said.

INSURANCE RANKINGS: SINGAPORE

RANKINGS	INSURERS	CLASSIFICATION	TOTAL ASSETS IN 2018 (USD)
1	THE GREAT EASTERN LIFE ASSURANCE COMPANY	LIFE	\$37.5b
2	AIA SINGAPORE PRIVATE LIMITED	GENERAL/LIFE	\$31.7b
3	PRUDENTIAL ASSURANCE CO. SINGAPORE (PTE) LTD	LIFE	\$27.5b
4	NTUC INCOME INSURANCE CO-OPERATIVE LIMITED	GENERAL/LIFE	\$25.7b
5	MANULIFE (SINGAPORE) PTE. LTD.	LIFE	\$7.7b
6	AVIVA LTD	GENERAL/LIFE	\$6.4b
7	TOKIO MARINE LIFE INSURANCE SINGAPORE LTD	LIFE	\$5.0b
8	HSBC INSURANCE (SINGAPORE) PTE. LTD	LIFE	\$4.3b
9	AXA LIFE INSURANCE SINGAPORE PRIVATE LTD	LIFE	\$2.5b
10	TRANSAMERICA LIFE (BERMUDA) LTD.	LIFE	\$1.4b
11	OLD MUTUAL INTERNATIONAL ISLE OF MAN LTD SINGAPORE	LIFE	\$1.0b
12	SWISS LIFE (SINGAPORE) PTE. LTD.	LIFE	\$726m
13	ETIQA INSURANCE PTE. LTD.	GENERAL/LIFE	\$630m
14	MS FIRST CAPITAL INSURANCE LIMITED	GENERAL	\$627m
15	FRIENDS PROVIDENT INTERNATIONAL LTD SINGAPORE	LIFE	\$610m
16	ZURICH INTERNATIONAL LIFE LTD SINGAPORE	LIFE	\$548m
17	RED SWITCH PTE LTD	GENERAL	\$504m
18	AIG ASIA PACIFIC INSURANCE PTE. LTD.	GENERAL	\$489m
19	MSIG INSURANCE (SINGAPORE) PTE. LTD.	GENERAL	\$408m
20	INDIA INTERNATIONAL INSURANCE PTE LTD	GENERAL	\$386m
21	SWISS REINSURANCE COMPANY LIMITED	GENERAL/LIFE	\$368m
22	MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT	GENERAL/LIFE	\$318m
23	TOKIO MARINE INSURANCE SINGAPORE LTD	GENERAL	\$310m
24	CHUBB INSURANCE SINGAPORE LIMITED	GENERAL	\$282m
25	LIBERTY INSURANCE PTE LTD	GENERAL	\$265m
26	CHINA TAIPING INSURANCE (SINGAPORE) PTE. LTD.	GENERAL	\$231m
27	UNITED OVERSEAS INSURANCE LTD	GENERAL	\$174m
28	QBE INSURANCE (SINGAPORE) PTE. LTD.	GENERAL	\$149m
29	SOMPO INSURANCE SINGAPORE PTE. LTD.	GENERAL	\$146m
30	SINGAPORE REINSURANCE CORPORATION LTD	GENERAL	\$141m
31	GREAT EASTERN GENERAL INSURANCE LIMITED	GENERAL/LIFE	\$128m
32	ALLIANZ GLOBAL CORPORATE & SPECIALTY AG SINGAPORE	GENERAL	\$125m
33	ASIA CAPITAL REINSURANCE GROUP PTE LTD	GENERAL/LIFE	\$113m
34	ALLIED WORLD ASSURANCE COMPANY LTD SINGAPORE	GENERAL	\$112m
35	XL INSURANCE COMPANY PLC SINGAPORE	GENERAL	\$106m
36	BERKSHIRE HATHAWAY SPECIALTY INSURANCE COMPANY	GENERAL	100m
37	SWISS RE INTERNATIONAL SE SINGAPORE	GENERAL	\$53m
38	PARTNER REINSURANCE ASIA PTE. LTD.	GENERAL/LIFE	\$52m
39	SCOR REINSURANCE ASIA-PACIFIC PTE LTD	GENERAL/LIFE	\$34m
40	EVEREST REINSURANCE COMPANY	GENERAL	\$32m
41	AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE	GENERAL	\$29m
42	XL BERMUDA LTD	GENERAL	\$27m
43	THE TOA REINSURANCE COMPANY LIMITED	GENERAL	\$27m
44	AXIS SPECIALTY LIMITED SINGAPORE	GENERAL	\$27m
45	ODYSSEY REINSURANCE COMPANY	GENERAL	\$16m
46	SCOR GLOBAL LIFE SE SINGAPORE	LIFE	\$13m
47	SIRIUS INTERNATIONAL INSURANCE CORPORATION	GENERAL	\$12m
48	ALLIANZ SE SINGAPORE	GENERAL/LIFE	\$11m
49	ENDURANCE SPECIALTY INSURANCE LTD SINGAPORE	GENERAL	\$5m
	TOTAL		\$159b

*Data derived from Monetary Authority of Singapore's Insurance Statistics 2018, released late 2019