

MEDIA RELEASE

7 May 2021

More Residential Consumers Comparing Offers Before Renewing Contracts in the Open Electricity Market

Residential consumers in the Open Electricity Market (OEM) are becoming more discerning when choosing their next electricity plan before their existing contracts expire. Findings from the latest Consumer Satisfaction Survey (CSS) conducted by the Energy Market Authority (EMA) show that fewer consumers are automatically renewing their contracts with their existing retailers. A higher proportion of residential consumers are also comparing offers from different electricity retailers before renewing their contracts.

2 The latest survey shows that respondents who automatically renewed with their retailer fell to 28% from 49% in the previous CSS report in October 2020¹. Those who compared offers before renewing with their retailer rose to 61% from 55%, compared to the previous reporting period. This suggests that consumers have become more discerning and are actively searching for better plans instead of opting to automatically renew their existing plan.

3 “We encourage consumers to compare retailers’ price plans and their ratings when signing up or renewing their contract to find an offer that best suits their needs. Consumers can visit the website compare.openelectricitymarket.sg to compare all the standard price plans offered by the retailers,” said Mr Ngiam Shih Chun, Chief Executive of EMA.

4 Since May 2019, all consumers can choose to switch from the default regulated tariff by SP Group to an electricity retailer. As most consumers signed two-year contracts since the start of the OEM², many would have started to receive notifications from their retailer on their options after their current contracts end. Retailers are required to notify consumers at least 10 business days before the end of the contract.

¹ The CSS report for October 2020 was based on 5,700 responses from residential consumers who switched to an electricity retailer from November 2019 to May 2020, and 1,600 residential consumers who renewed with their retailer from January to June 2020.

² The zonal rollout of the Open Electricity Market started in November 2018. By May 2019, all consumers were able to switch to a retailer if they wished to.

5 More than 2,500 households took part in the latest CSS³. EMA also developed a rating system to reflect the overall satisfaction level for each OEM retailer based on the CSS results. Six retailers obtained a rating of 4.5 and above, an increase from four retailers a year ago. These ratings can be found on the OEM website www.openelectricitymarket.sg and will be updated every six months (refer to Annex A for details).

6 Currently, about 49% of all residential consumers have switched to buying electricity from a retailer. 43% are on fixed price plans and 5% are on discount-off-tariff plans. The OEM retailers with the largest share of residential consumers are Keppel Electric (~22%), Geneco (~20%), and Tuas Power (~15%) (refer to Annex B for details).

Enclosed:

Annex A: Latest Open Electricity Market Retailer Rating

Annex B: Retailers' Market Share of Residential Consumers

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³ The latest CSS report for April 2021 is based on 2,500 responses from residential consumers who switched to an electricity retailer from June to November 2020, and residential consumers who renewed with their retailer from July to December 2020.

About the Energy Market Authority







The Energy Market Authority (EMA) is a statutory board under the Ministry of Trade and Industry. Our main goals are to ensure a reliable and secure energy supply, promote effective competition in the energy market and develop a dynamic energy sector in Singapore. Through our work, EMA seeks to forge a progressive energy landscape for sustained growth.












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Latest Open Electricity Market Retailer Rating

EMA has a rating system to reflect the overall satisfaction level for each Open Electricity Market (OEM) retailer based on its customers' responses to the Consumer Satisfaction Survey (CSS). The rating system is based on a 5-point scale, with 5 stars being the highest level of satisfaction.

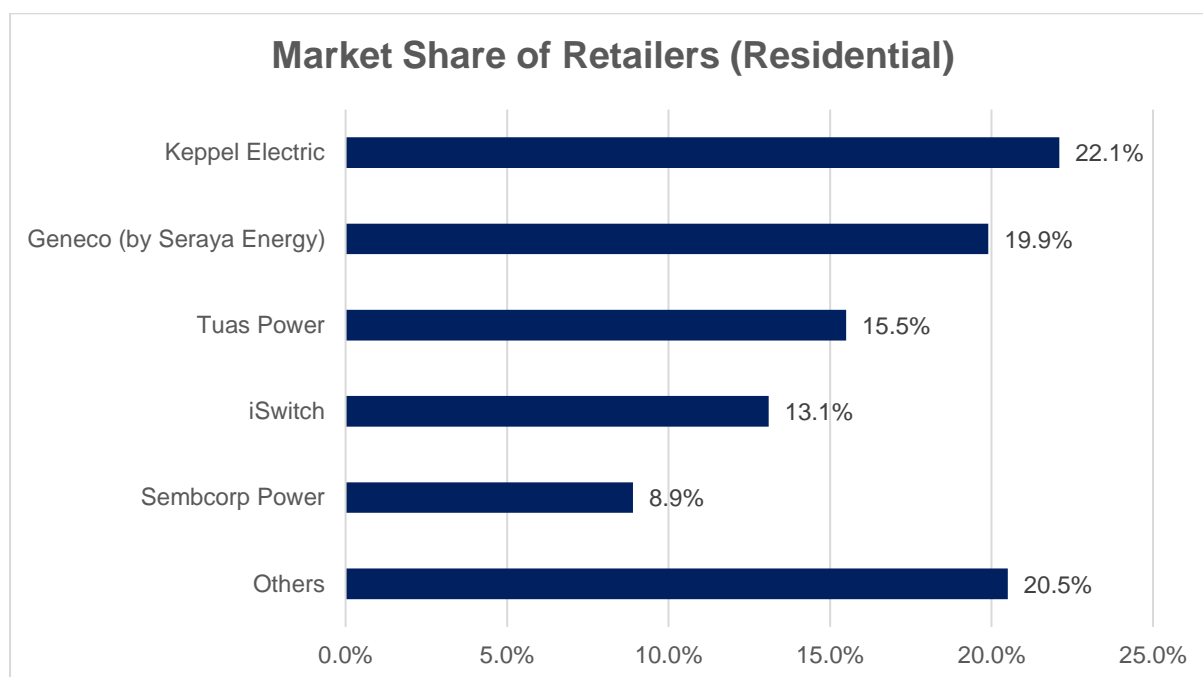
The retailer ratings will be updated on the OEM website at www.openelectricitymarket.sg every six months. Please refer to the OEM website for more details on the rating system.

	Retailer	Rating
1	 SUNSEAP Sunseap Energy Pte Ltd	★★★★★
2	 Diamond Electric Diamond Energy Merchants Pte Ltd	★★★★☆
3	 Ohm. Fuss-free energy Ohm Energy Pte Ltd	★★★★☆
4	 sembcorp Energy that makes a difference Sembcorp Power Pte Ltd	★★★★☆
5	 Senoko energy for life Senoko Energy Supply Pte Ltd	★★★★☆
6	 TUAS POWER SUPPLY Tuas Power Supply Pte Ltd	★★★★☆

7	 <p>Geneco (by Seraya Energy Pte Ltd)</p>	
8	 <p>iSwitch Pte Ltd</p>	
9	 <p>PacificLight Energy Pte Ltd</p>	
10	 <p>Union Power Pte Ltd</p>	
11	 <p>Best Electricity Supply Pte Ltd</p>	
12	 <p>Keppel Electric Pte Ltd</p>	

Open Electricity Market – Retailers’ Market Share for Residential Consumers

As of 30 April 2021, the retailers’ market share for residential consumers according to the number of accounts is as shown below. EMA will publish the market share of the OEM retailers on the OEM website www.openelectricitymarket.sg every six months.



Note: “Others” comprises seven OEM retailers: Best Electricity, Diamond Electric, PacificLight Energy, Ohm Energy, Senoko Energy, Sunseap Energy and Union Power.