

SUSTAINABLE RESILIENCE

TRANSFORMATIVE GROWTH

Annual Report
2021

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PRESIDENT'S MESSAGE

I am confident that the general insurance sector is well-positioned to manage new and evolving COVID-19 risks further into 2022 and beyond.



DEAR MEMBERS,

The past two COVID-19 years have been an important period of reflection, demonstrating over and over again why the work of the general insurance sector is essential – to protect what people value most.

As general insurers, we have continued to respond with agility to changing consumer needs to live up to our promise. Our resilience is reflected in our business results, and I am pleased to share that the sector achieved stable growth featuring a strong uptake of general insurance across majority of our business segments in 2021. This positive uptake of general insurance shows that an endemic COVID-19 prompted consumers to safeguard their assets against evolving risks.

A MORE OPTIMISTIC ENDEMIC COVID-19 YEAR

It is most gratifying to experience the renewed energy injected into 2021, as we set out to do what we do best while also identifying opportunities for longer term growth. From improving how we work, to elevating the culture and conduct standards of Singapore's wider insurance and financial services industry, and strengthening collaborations with key players across the ecosystem, 2021 has been a fruitful year to reflect upon and learn from.

Operational efficiencies enhanced

As part of our ongoing efforts to accelerate digitalisation in the sector, we improved the GIA Easy Accident Reporting System (GEARS) interface and enhanced the third-party accident report purchase process for greater ease of use.

We also kick-started the process to revamp the Agents' Registration and CPD Management (ARCM) and the Industry Performance Statistics Reporting (IPSR) systems. The new platform will integrate the two systems into one for improved convenience and a more seamless user experience.

Culture and conduct

The Insurance Culture and Conduct Standing Committee, comprising representatives from the general, life and reinsurance sectors, completed their recommendation papers which focus on people, performance, and processes as it prioritises consumer interests and business resilience. The three papers outline best practices to promote ethical culture and conduct across the employee life cycle, for corporate governance, and for life intermediaries. The first two papers, on human resource and corporate governance best practices, were released in March 2022. The third paper, for life intermediaries, will be progressively released in 2022 with plans to develop a separate paper for general insurance intermediaries.

- **People**, from leadership to employees and representatives, play a critical role in ensuring the success of our efforts to bolster the wider industry's culture and conduct standards. It is everybody's responsibility. The Committee has developed best practice guidelines and put forth initiatives outlining the specific roles and responsibilities of the respective parties.
- **Performance** evaluation for hiring, rewards and recognition will be updated to include financial and non-financial measures for leadership, employees and representatives in a more comprehensive manner.
- **Processes** and systems will also be made more robust for insurers and their partners to establish and enforce practices to promote good conduct and the right culture within their organisations and the whole industry.

Strategic collaboration

From participation in a multi-agency insurance workgroup to discuss the provision of COVID-19 insurance cover in travel insurance to assessing capacity building programmes to support the nation's sustainability agenda, 2021 continued to see collaborative efforts towards a stronger and more progressive general insurance sector:

- **A successful 47th ASEAN Insurance Council meeting in 2021 held virtually, a regional platform for the insurance industry, co-organised by the Association and its life insurance counterpart, together with the Monetary Authority of Singapore (MAS).** Held in Singapore, the meeting amongst 10 ASEAN member states saw over 100 participants discussing the post-pandemic insurance landscape and key developments such as digitalisation and sustainability in insurance.

PRESIDENT'S MESSAGE

- **Engagement with the Ministry of Manpower (MOM) led to important steps towards WICA compensation for COVID-19 vaccination side effects.** Claims under WICA for serious side effects due to COVID-19 vaccination will now be assessed on a case-by-case basis to ensure WICA coverage for employees who contracted COVID-19 due to work.
- **Successful prosecution of an individual who defrauded 12 travel insurance companies** of S\$30,900, a culmination of collaborative efforts between members and the enforcement agencies. We intend to use learnings from our fraud mitigation experience and successes to further improve our processes and bring more fraudulent cases to light

TO 2022 AND BEYOND

As we step into 2022 with greater optimism, our efforts will be largely focused on driving forward-looking developments in these following areas, with purpose, innovation and collaboration at the core of it all.

Fraud prevention

From 2018 to 2020, the Singapore government received more than three times the number of insurance fraud reports¹. As the world opens up even more, we can expect fraudulent claims to also see an increase. The Association undertook several key developments in the past few years to mitigate fraud, and we are committed to continue close collaboration with members and government agencies, and to study opportunities to enhance our initiatives and systems even further through work led by the Insurance Fraud Committee.

Narrowing protection gaps for the evolving workforce

Evolving workforce protection needs are encouraging insurers to innovate further and provide offerings that better cater to the unique needs of the various workforce segments, especially the more vulnerable migrant workers and platform workers. Complementary to this, the sector has been involved in discussions with industry players, government agencies and regulators to consider appropriate enhancements to insurance requirements for migrant workers and platform workers. We will continue our active dialogue and partnership with these players to ensure a thorough analysis of protection gaps to ensure we are plugging these gaps where it matters.

1 The Straits Times (10 Jan 2022): Reports of insurance fraud tripled between 2018 and 2020: Shanmugam: <https://www.straitstimes.com/singapore/politics/reports-of-insurance-fraud-tripled-between-2018-and-2020-shanmugam>

Improving claims experience for third-party motor insurance claims

The Motor Insurance Committee is currently reviewing processes on handling non-reporting in third-party claims. GIA is committed to facilitating a more seamless accident reporting process to protect motorists as more activities on the road resume.

Managing new and evolving risks

Insurers are encountering compelling opportunities and, potentially, severe risks across two major areas:

Cybersecurity. Despite a greater exposure to cyber risks, businesses remain under-insured and extremely vulnerable to cyber-related threats. This vulnerability will only intensify further as critical infrastructure and physical business operations are increasingly targeted. Uncertainties notwithstanding, this is an important moment for the future of the sector as it underscores the role of cyber insurers, working hand in hand with businesses to conduct robust assessment and boost cyber readiness.











Climate risks. The sustainability agenda provides an opportunity for more purposeful growth for the sector. The general insurance sector is represented on the Green Finance Industry Taskforce (GFIT) convened by the MAS, as well as on the Sustainability in Insurance Committee (SIC) comprising representatives from the Life, General and Reinsurance sectors. The Association is committed to progressing the mandate of these taskforce and committees by playing its part in: developing a taxonomy, enhancing environmental risk management practices of financial institutions, improving disclosures, and fostering green finance solutions. Looking forward, expanding the sector's short and long-term capacity building programmes through widening our channel of training providers and through close collaboration with the Singapore College of Insurance will be one of our key focus areas to work on in the new year.

YOUR EFFORTS ARE CENTRAL TO ALL THE ACHIEVEMENTS WE HAVE GAINED

Thank you for all that you do to ensure we are in good stead to constantly deliver on our promise. Always be reminded of our role in society – enabling customers to rebuild their lives and businesses after fires, disasters, accidents, and more – particularly as we look to help our nation and local communities prepare for increasingly worrying risks. I am confident that the general insurance sector is well-positioned to manage new and evolving COVID-19 risks further into 2022 and beyond.

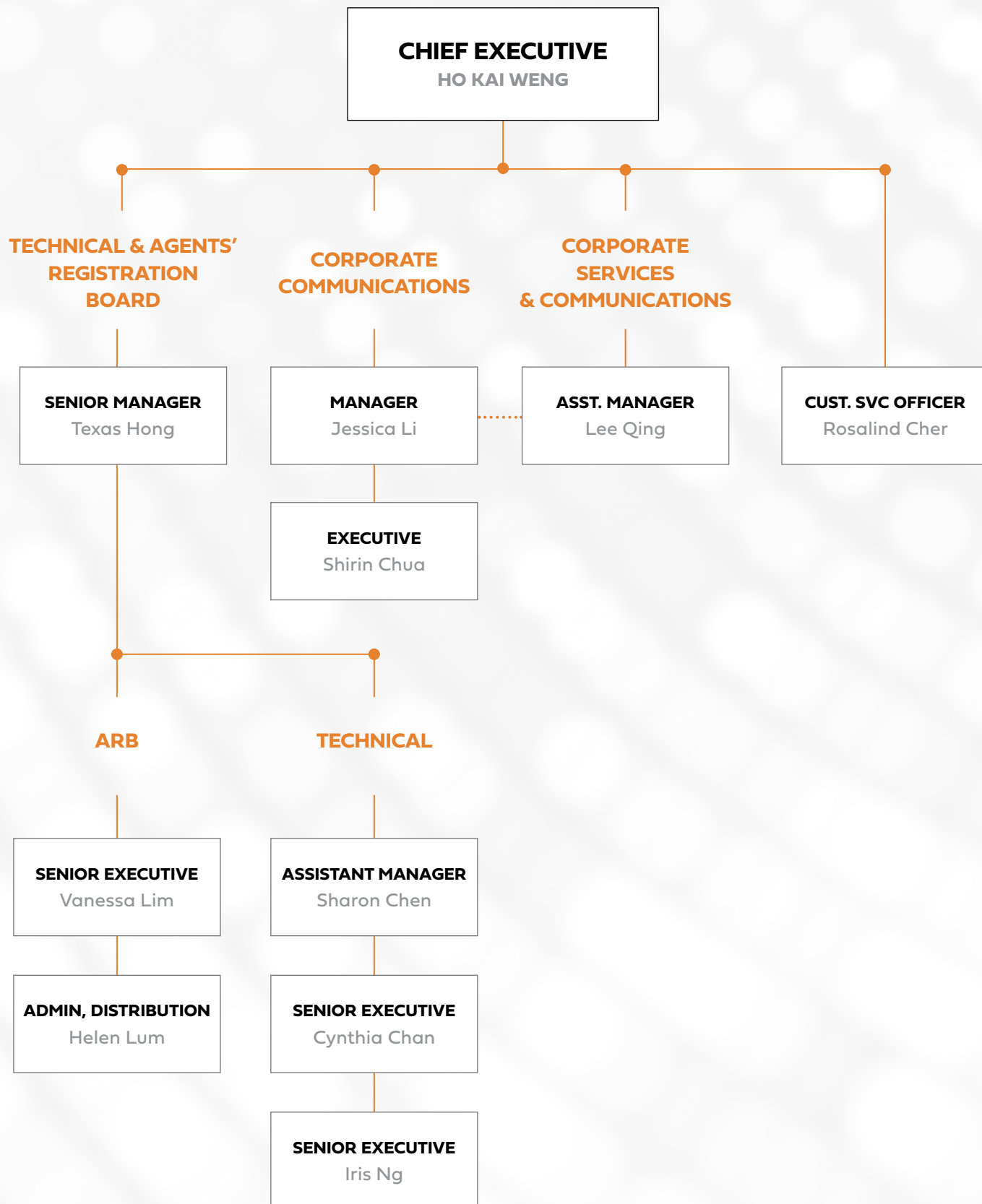
GIA MANAGEMENT COMMITTEE

March 2020 - March 2022

	NAME	DESIGNATION	COMPANY	REMARK
1	 Mr Ronak Shah	President	QBE Insurance (Singapore) Pte Ltd	Honorary Secretary from January 2021 to December 2021
	 Mr Craig Ellis	President	MSIG Insurance (Singapore) Pte Ltd	Stepped down in January 2022
2	 Mr Christian Sandric	Vice-President	AIG Asia Pacific Insurance Pte Ltd	-
3	 Mr Jimmy Tong	Honorary Secretary	Great Eastern General Insurance Limited	Assumed Role in January 2022
4	 Ms Joanne Huang	Honorary Treasurer	Tokio Marine Insurance Singapore Ltd	-
5	 Mr Julien Callard	Member	AXA Insurance Pte Ltd	Stepped down in Feb 2022
6	 Mr Mack Eng	Member	MSIG Insurance (Singapore) Pte Ltd	Joined in January 2022
7	 Mr Kaiwan Moradian	Member	Liberty Insurance Pte Ltd	-
8	 Mr Andrew Yeo	Member	NTUC Income Insurance Co-operative Limited	-
9	 Mr Pui Phusangmook	Member	Sompo Insurance Singapore Pte Ltd	Stepped down in December 2021

SECRETARIAT GROUP

As of March 2022



GIA COMMITTEES AND WORKGROUPS

AGENTS' REGISTRATION BOARD

Chairman

Mr Jimmy Tong
Great Eastern General
Insurance Limited

Members

Ms Pamela Yeo
AIG Asia Pacific Insurance
Pte. Ltd.

Ms Adeline Liew
AXA Insurance Pte. Ltd.

Mr Adam Tang
EQ Insurance Company
Ltd.

Mr Simon Tan
ERGO Insurance Pte. Ltd.

Mr Lim Keng Hong
Great Eastern General
Insurance Limited

Mr Kelvin Lim
HL Assurance Pte. Ltd.

Mr Sundara Rajan
India International
Insurance Pte Ltd

Ms Cecilia Siah
NTUC Income Insurance
Co-operative Limited

Ms Sheena Tan
Liberty Insurance Pte Ltd

Ms Joanne Huang
Tokio Marine Insurance
Singapore Ltd

Ms Amber Au Yong
QBE Insurance (Singapore)
Pte. Ltd.

Ms Edna Ngo
Sompo Insurance
Singapore Pte. Ltd.

BOLA ADJUDICATORS

Members

Mr Khoo Kay Eng
AIG Asia Pacific Insurance
Pte. Ltd

Mr Christopher Chionh
AXA Insurance Pte Ltd

Ms Khor Saw Theng
AXA Insurance Pte Ltd

Ms Vale Oh
AXA Insurance Pte Ltd

Mr Albert Chua
China Taiping Insurance
(Singapore) Pte Ltd

Ms Chee So Chow
China Taiping Insurance
(Singapore) Pte Ltd

Ms Susan Teo
China Taiping Insurance
(Singapore) Pte Ltd
*Stepped down in October
2021*

Mr Dominic Ho
Direct Asia Insurance
(Singapore)
Pte Ltd
Stepped down in July 2021

Mr Chia Ka Wei
EQ Insurance Company
Limited

Ms Tracy Tan
ERGO Insurance Pte Ltd

Ms Phoebe Xie
ERGO Insurance Pte Ltd
*Stepped down in October
2021*

Ms Belliana Lim
FWD Singapore Pte Ltd

Mr Low Yong Yeow
FWD Singapore Pte Ltd

Ms Lim Wen Hwei
Great American Insurance
Company, Singapore
Branch

**Mr Mekavathanan
Sarangapani**
India International
Insurance Pte Ltd

Mr Chew Beng Kee
Lonpac Insurance Berhad

Ms Mary Aloysia Nelson
MS First Capital Insurance
Limited

Ms Novin Siah
MS First Capital Insurance
Limited

Ms Foo Ai Ngoh
MSIG Insurance
(Singapore) Pte Ltd

Mr Jason Sim
MSIG Insurance
(Singapore) Pte Ltd

Mr Sam Tan
MSIG Insurance
(Singapore) Pte Ltd

Ms Eng Huey Ni
MSIG Insurance
(Singapore) Pte Ltd
*Stepped down in August
2021*

Mr Eddie Loke
NTUC Income Insurance
Co-operative Limited

Ms Jenny Pe
NTUC Income Insurance
Co-operative Limited

Mr Jeffrey Tay
Tokio Marine Insurance
Singapore Ltd

Ms Valencia Lee
Tokio Marine Insurance
Singapore Ltd

GIA COMMITTEES AND WORKGROUPS

BOLA REVIEW WORKGROUP

Chairman

Ms Jenny Pe

NTUC Income Insurance
Co-operative Limited

Vice-Chairman

Mr Sam Tan

MSIG Insurance
(Singapore) Pte Ltd

Members

Mr Khoo Kay Eng

AIG Asia Pacific Insurance
Pte. Ltd

Mr Ghandian S/O

Krishnan

Allianz Insurance
Singapore Pte Ltd

Ms Sashe Goh

Allianz Insurance
Singapore Pte Ltd
Stepped down in May 2021

Mr Jeffrey Chew

Allianz Insurance
Singapore Pte Ltd
Stepped down in July 2021

Mr Albert Hong

Auto & General Insurance
(Singapore) Pte Limited

Ms Juliana Wee

Singapore Life Ltd

Mr Christopher Chionh

AXA Insurance Pte Ltd

Ms Pauline Tham

China Taiping Insurance
(Singapore) Pte Ltd

Mr Dominic Ho

Direct Asia Insurance
(Singapore)
Pte Ltd
Stepped down in July 2021

Mr Chia Ka Wei

EQ Insurance Company
Limited

Ms Phoebe Xie

ERGO Insurance Pte Ltd
*Stepped down in October
2021*

Mr Low Yong Yeow

FWD Singapore Pte Ltd

Mr James Chen

Liberty Insurance Pte Ltd

Mr Jason Sim

MSIG Insurance
(Singapore) Pte Ltd

Ms Shirlene Fernz

QBE Insurance (Singapore)
Pte Ltd

Ms Fiona Gan

Tokio Marine Insurance
Singapore Ltd

CENTRALISED INVESTIGATION BUREAU

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Mr Mohamad Nazri

Ahmad

AIG Asia Pacific Insurance
Pte. Ltd

Mr Jeremy Koh

Singapore Life Ltd

Mr Jon Tay

AXA Insurance Pte Ltd

Mr Vincent Ho

AXA Insurance Pte Ltd

Mr Patrick Tan

FWD Singapore Pte Ltd

Mr Andy Foo

Liberty Insurance Pte Ltd

Mr Marcus Ho

Liberty Insurance Pte Ltd

Mr Jason Sim

MSIG Insurance
(Singapore) Pte. Ltd

Ms Looi Pek Hong

MSIG Insurance
(Singapore) Pte. Ltd

Mr Shawn Ngo

MSIG Insurance
(Singapore) Pte. Ltd

Mr Norman Bay

NTUC Income Insurance
Co-operative Limited

Mr Jayadas Kandiah

QBE Insurance (Singapore)
Pte Ltd

Mr Srajuddeen S/O Syed

Sulaiman

Sompo Insurance
Singapore Pte. Ltd

Mr Dominick Ho Kah

Meng

Tokio Marine Insurance
Singapore Ltd

CONSTRUCTION & ENGINEERING WORKGROUP

Chairman

Mr Brendan Dunlea

QBE Insurance (Singapore)
Pte Ltd

Members

Mr Teo Cher How

Allianz Global Corporate
Specialty SE Singapore

Mr Dean West

AXA XL

Ms Wong Yoon Chien

Marsh Specialty

Mr Tony Chapman

Integra Technical Services
(Asia) Pte Ltd

Mr Joe Wee

Zurich Insurance Company
Ltd (Singapore Branch)

GIA COMMITTEES AND WORKGROUPS

EDUCATION & TALENT DEVELOPMENT WORKGROUP

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AIG Asia Pacific Insurance Pte Ltd

Members

Ms Jessica Xu

Allianz Global Corporate & Specialty
SE Singapore Branch

Mr Kelly Ho

NTUC Income Insurance Co-operative
Limited

Ms Sharon Teo

MSIG Insurance (Singapore) Pte. Ltd

Mr Simon Johnson

QBE Insurance (Singapore) Pte Ltd
Stepped down in June 2021

Ms Tan Yan Wei

Institute of Banking and Finance
Singapore

FINANCE & TAX WORKGROUP

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Mr Adrian Chua

Cigna Europe Insurance
Co S.A. - N.V., Singapore
Branch

Mr Jason Tan

Liberty Insurance Pte Ltd

Members

Mr Howard Goh

AIG Asia Pacific Insurance
Pte. Ltd

Ms Ng Hwee Kwan

AIG Asia Pacific Insurance
Pte. Ltd

Ms Kathy Wong

AIG Asia Pacific Insurance
Pte. Ltd

Mr De Guzman Gino

Gabriel Ancheta

AXA Insurance Pte Ltd

Mr Wong Chong Hung

AXA Insurance Pte Ltd

Mr Jarvis Lee

AXA Insurance Pte Ltd

Mr Tan Cheng Khiang

Etiqa Insurance Pte. Ltd

Ms Vanessa Teo

Great American Insurance
Company, Singapore
Branch

Ms Clara Low

NTUC Income Insurance
Co-operative Limited

Ms Tan Cheok Sin

Tokio Marine Insurance
Singapore Ltd

Mr Matthew McBride

Zurich Insurance Company
Ltd (Singapore Branch)

Mr Philip Lam

Zurich Insurance Company
Ltd (Singapore Branch)

GEARS - ACCIDENT REPORTING WORKGROUP

Members

Mr Mekavathanan

Sarangapani

India International
Insurance Pte Ltd

Mr Desmond Foo

NTUC Income Insurance
Co-operative Limited

Mr Clarence Richard

Anthony

NTUC Income Insurance
Co-operative Limited

Ms Stacey Ng

AXA Insurance Pte Ltd

Mr Andy Fong

AIG Asia Pacific Insurance
Pte. Ltd

Ms Priscilla Goh

AIG Asia Pacific Insurance
Pte. Ltd

Mr Shawn Ngo

MSIG Insurance
(Singapore) Pte Ltd

GIA COMMITTEES AND WORKGROUPS

GEARS - BOLA WORKGROUP

Members

Mr Khoo Kay Eng
AIG Asia Pacific Insurance Pte. Ltd

Mr Christopher Chionh
AXA Insurance Pte Ltd

Mr Alvin Tan
Sompo Insurance Singapore Pte. Ltd

GEARS - NCD WORKGROUP

Members

Mr Alvino Kor
Singapore Life Ltd

Ms Stacia Lim
NTUC Income Insurance Co-operative
Limited

Mr Victor Su
NTUC Income Insurance Co-operative
Limited

Mr Andrew Lee
China Taiping Insurance (Singapore)
Pte Ltd

Ms Joey Cheong
AIG Asia Pacific Insurance Pte. Ltd

GEARS PROJECT STEERING COMMITTEE

Chairman

Mr Christian Sandric
AIG Asia Pacific Insurance Pte. Ltd

Members

Ms Defne Turkes
Liberty Insurance Pte Ltd
Stepped down in July 2021

Mr Sam Tan
MSIG Insurance (Singapore) Pte Ltd

Mr Nirupam Das
Liberty Insurance Pte Ltd

Ms Jenny Pe
NTUC Income Insurance Co-operative
Limited

Mr Ho Kai Weng
General Insurance Association of
Singapore

Mr Thibault Hauguel
Shift Technology Pte Ltd

INSURANCE COMMITTEE

Convenor

Mr Julien Callard
AXA Insurance Pte Ltd

Mr Ramachandran Radakrishnan
QBE Insurance (Singapore) Pte Ltd

Mr Sam Ladbury
Chubb Insurance Singapore Limited

Mr Brendan Dunlea
QBE Insurance (Singapore) Pte Ltd

GIA COMMITTEES AND WORKGROUPS

INSURANCE FRAUD COMMITTEE

Convenor

Mr Andrew Yeo
NTUC Income Insurance
Co-operative Limited

Members

Mr Mohamad Nazri Ahmad
AIG Asia Pacific Insurance
Pte Ltd

Mr Jon Tay
AXA Insurance Pte Ltd

Mr Vincent Ho
AXA Insurance Pte Ltd

Mr David Picking
Direct Asia Insurance
(Singapore) Pte Ltd

Mr Patrick Tan
FWD Singapore Pte. Ltd

Ms Quek Theng Theng
FWD Singapore Pte. Ltd

Ms Zuhaidah Binte Samsuri
India International
Insurance Pte Ltd

Mr Andy Foo
Liberty Insurance Pte Ltd

Mr Shawn Ngo
MSIG Insurance
(Singapore) Pte. Ltd

Mr Norman Bay
NTUC Income Insurance
Co-operative Limited

Mr Jayadas Kandiah
QBE Insurance (Singapore)
Pte Ltd

Mr Dominick Ho
Tokio Marine Insurance
Singapore Ltd

Mr Choo Kwang Meng
Commercial Affairs
Department

Mr Eugene Lim
Commercial Affairs
Department

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QBE Insurance (Singapore)
Pte Ltd

Members

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Canopus Asia Pte. Ltd

Mr Babu Paul
India International
Insurance Pte Ltd

Mr Luca Ronsisvalle
AXA XL

Mr Colin Fordham
Markel International
Singapore Pte Limited

Mr Wang Xing
Swiss Re Asia Pte. Ltd

Ms Tan Beng Tee
Singapore Maritime
Foundation

Mr Nick White
Glaven Marine Pte Ltd

MARKET DEVELOPMENT COMMITTEE

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QBE Insurance (Singapore)
Pte. Ltd.

Members

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AIG Asia Pacific Insurance
Pte. Ltd.

Mr Bruno Pinson
AXA Insurance Pte. Ltd.

Mr Kevin Bruvry
AXA Insurance Pte. Ltd.

Mr Ng Teck Siong
Beazley Pte. Limited

Mr Justin Yiu
Liberty Mutual Insurance

Ms Susan Ong
NTUC Income Insurance
Co-operative Limited

Mr Goh Shun Quan
QBE Insurance (Singapore)
Pte. Ltd.

Ms Christine Wee
Zurich Insurance Company
Ltd (Singapore Branch)

Mr Oliver Vale
Zurich Insurance Company
Ltd (Singapore Branch)

Observer

Mr Kenneth Koh
Monetary Authority of
Singapore

GIA COMMITTEES AND WORKGROUPS

MEDICAL INSURANCE WORKGROUP

Chairman

Ms April Chang

Cigna Europe Insurance
Co S.A. - N.V., Singapore
Branch
Stepped down in April 2021

Members

Dr Julien Tardivat

Aetna Insurance Company
Limited (Singapore Branch)

Mr Ronnie Tan

AIG Asia Pacific Insurance
Pte. Ltd

Mr Jim Heng

AXA Insurance Pte Ltd

Mr Eric Tan

China Taiping Insurance
(Singapore) Pte. Ltd

Ms Julie Lim

Cigna Europe Insurance
Co S.A. - N.V., Singapore
Branch

Ms Roslin Lim

EQ Insurance Company
Limited

Mr Lim Tien Yung

FWD Singapore Pte. Ltd

Mr Saibal Bhattacharya

FWD Singapore Pte. Ltd

Mr Colin Chu

Liberty Insurance Pte Ltd

Mr Daren Ng

MSIG Insurance
(Singapore) Pte. Ltd

Ms Susan Ong

NTUC Income Insurance
Co-operative Limited

Ms Lisa Leow Starr

International Insurance
(Singapore) Pte. Ltd

Ms Christine Wee

Zurich Insurance Company
Ltd (Singapore Branch)

MOTOR COMMITTEE

Convenor

Mr Defne Turkes

Liberty Insurance Pte Ltd
Stepped down in July 2021

Mr Kaiwan Moradian

Liberty Insurance Pte Ltd
Joined in August 2021

Deputy Convenor

Mr Sam Tan

MSIG Insurance
(Singapore) Pte. Ltd

Members

Mr Manik Bucha

AIG Asia Pacific Insurance
Pte Ltd

Mr Alvino Kor

Singapore Life Ltd

Mr Elvin Chew

AXA Insurance Pte Ltd

Mr Sherman Seow

Direct Asia Insurance
(Singapore) Pte Ltd

Mr Chia Ka Wei

EQ Insurance Company
Limited

Ms Belliana Lim

FWD Singapore Pte. Ltd

Ms Lim Wen Hwei

Great American Insurance
Company, Singapore
Branch

Mr Mekavathanan Sarangapani

India International
Insurance Pte Ltd

Mr Roy Wong

Liberty Insurance Pte Ltd

Ms Jenny Pe

NTUC Income Insurance
Co-operative Limited

Mr Leonard Ang

QBE Insurance (Singapore)
Pte Ltd

Ms Valencia Lee

Tokio Marine Insurance
Singapore Ltd

MOTOR INSURANCE WORKGROUP

Chairman

Mr Steven Wilson

QBE Insurance (Singapore)
Pte Ltd

Members

Mr Manik Bucha

AIG Asia Pacific Insurance
Pte. Ltd

Ms Joey Cheong

AIG Asia Pacific Insurance
Pte. Ltd

Mr Christopher Chionh

AXA Insurance Pte Ltd

Mr David Picking

Direct Asia Insurance
(Singapore) Pte Ltd

Mr Jeffrey Chew

ECICS Limited
Stepped down in May 2021

Mr Sean Loke

MSIG Insurance
(Singapore) Pte. Ltd
*Stepped down in September
2021*

Ms Jenny Pe

NTUC Income Insurance
Co-operative Limited

GIA COMMITTEES AND WORKGROUPS

POLITICAL RISK & TRADE CREDIT WORKGROUP

Chairman

Mr Sam Ladbury
Chubb Insurance
Singapore Limited

Vice Chairman

Ms Ankita Dutta
Zurich Insurance Company
Ltd

Members

Mr Abhay Rangnekar
AIG Asia Pacific Insurance
Pte Ltd

Mr Martin Phelan
Aspen Insurance UK
Limited, Singapore Branch

Mr Alex Holcroft
Aspen Insurance UK
Limited, Singapore Branch

Mr Mark Houghton
AXA XL

Mr Barry Robinson
QBE Insurance (Singapore)
Pte Ltd

Mr Jaime Taylor
Talbot Risk Services Pte
Ltd

Mr Edmund Lee
Tokio Marine Kiln
Singapore Pte Limited

Mr Tim Warren
Zurich Insurance Company
Ltd

PUBLIC RELATIONS WORKGROUP

Chairman

Mr Christian Sandric
AIG Asia Pacific Insurance
Pte. Ltd

Members

Ms Wendy Koh
Allianz Global Corporate
& Specialty SE (Singapore
Branch)

Ms Carole Chow
MSIG Insurance
(Singapore) Pte. Ltd

Ms Shannen Fong
NTUC Income Insurance
Co-operative Limited

Ms Althea Tan
QBE Insurance (Singapore)
Pte Ltd

WORK INJURY COMPENSATION COMMITTEE

Convenor

Mr Pui Phusangmook
Sompo Insurance
Singapore Pte. Ltd
*Stepped down in December
2021*

Members

Mr Edward Rayfield
AIG Asia Pacific Insurance
Pte. Ltd

Mr Ng Kok Hee
Allied World Assurance
Company, Ltd (Singapore
Branch)

Mr Ong Wee Kheong
Berkshire Hathaway
Specialty Insurance
Company

Ms Jasmine Aw
ERGO Insurance Pte. Ltd

Mr Ryan Tan
MSIG Insurance
(Singapore) Pte. Ltd

Ms Lee Li Li
Tokio Marine Insurance
Singapore Ltd

Ms Rachel Pu
QBE Insurance (Singapore)
Pte Ltd

Mr Vernon Ong
EQ Insurance Company
Limited

Mr Soon Gud Voon
NTUC Income Insurance
Co-operative Limited

Ms Audrey Lim
Sompo Insurance
Singapore Pte. Ltd

Ms Fern Tan
Chubb Insurance
Singapore Limited

GIA COMMITTEES AND WORKGROUPS

INSURANCE STANDING COMMITTEE ON CYBER SECURITY COMMITTEE

Chairman

Mr Ho Chee Keong
MSIG Insurance
(Singapore) Pte. Ltd.

Vice-Chairman

Mr Vivek Gullapalli
Singapore Life Ltd.

Secretariat

Mr Texas Hong
General Insurance
Association of Singapore

Ms Vanessa Lim
General Insurance
Association of Singapore

Ms Pauline Lim
Life Insurance Association
Singapore

Ms Chua Cheng Cheng
Life Insurance Association
Singapore

Members

Mr Ng Yew Kwong Bernard
AIA Singapore Private
Limited

Mr Barry Fu
AIA Singapore Private
Limited

Ms Peggy Ngey
AIA Singapore Private
Limited

Mr Richard Luquain
AIG Asia Pacific Insurance
Pte. Ltd.

Mr Vikram Bhalla
Allianz Insurance
Singapore Pte. Ltd.

Mr Sreekumar Raman
Allianz SE Reinsurance
Branch Asia Pacific

Mr Neil Reilly
Allied World Assurance
Company, Ltd, Singapore
Branch

Mr Edmund Lim
Singapore Life Ltd.

Mr Gerard Peck
Singapore Life Ltd.

Mr Dave Lim
AXA Insurance Pte. Ltd.

Mr Jimmy Hor
AXA Insurance Pte. Ltd.

Mr Wee Boon Hock
AXA Insurance Pte. Ltd.

Mr Justin Ma
Berkshire Hathaway
Specialty Insurance
Company

Mr Christopher Kee
Chubb Insurance
Singapore Limited

Ms Shilpa Tumma
Direct Asia Insurance
(Singapore) Pte. Ltd.

Mr Myo
FWD Singapore Pte. Ltd.

Mr Thee Boon Hoo
The Great Eastern Life
Assurance Company
Limited

Mr Max Leong
The Great Eastern Life
Assurance Company
Limited

Mr Larry Ho Rui Hao
The Great Eastern Life
Assurance Company
Limited

Mr Lawrence Chua
The Great Eastern Life
Assurance Company
Limited

Mr Liew Soon Bin
Manulife (Singapore) Pte.
Ltd.

Mr Prince Albert Roldan
Manulife (Singapore) Pte.
Ltd.

Ms Kelly Yeo
Monetary Authority of
Singapore

Mr Chris Yao
Monetary Authority of
Singapore

Mr Chase Lee
Monetary Authority of
Singapore

Mr Charles Lim
Monetary Authority of
Singapore

Mr Oh Sieng Chye
Monetary Authority of
Singapore

Mr Bala Govindaraju
Monetary Authority of
Singapore

Ms Yeo Kern Sin
Monetary Authority of
Singapore

Mr Alan Lim
NTUC Income Insurance
Co-operative Limited

Mr Daniel Chang
NTUC Income Insurance
Co-operative Limited

Mr Chen Boon Khing
NTUC Income Insurance
Co-operative Limited

Mr Seow Kong Guan
Prudential Assurance
Company Singapore (Pte)
Limited

Mr Phoong Wei Sin
Prudential Assurance
Company Singapore (Pte)
Limited

Mr Simon Au
QBE Insurance (Singapore)
Pte. Ltd.

Mr Jeffrey Yeo
Singapore Reinsurers'
Association

Mr Chen Suyuan
Swiss Re Asia Pte. Ltd

Mr Seah Kok Tiong
Tokio Marine Insurance
Singapore Ltd

Mr Alvin Lim
BluPrint Consulting Pte.
Ltd.

GIA COMMITTEES AND WORKGROUPS

EMERGING STRONGER TASKFORCE

Chairman

Mr Ronak Shah
QBE Insurance (Singapore)
Pte. Ltd.

Members

Ms Vibha Gandhi
Aetna Insurance
(Singapore) Pte. Ltd.

Ms Ekta Goyal

Allied World Assurance
Company, Ltd, Singapore
Branch

Ms Cady Ho

AIG Asia Pacific Insurance
Pte. Ltd

Mr Om Bhatia

AIG Asia Pacific Insurance
Pte. Ltd

Mr Bruno Pinson

AXA Insurance Pte. Ltd.

Ms Diane Yap

AXA Insurance Pte. Ltd.

Mr Ng Teck Siong

Beazley Pte. Limited

Mr Jeffrey Chew

ECICS Limited
Stepped down in May 2021

Mr Collin Sta Maria

Etiqa Insurance Pte. Ltd.

Ms Lindsey Loh

Etiqa Insurance Pte. Ltd.

Ms Stephanie Loh

Etiqa Insurance Pte. Ltd.
Joined in December 2021

Mr Chan Ho Tack

Etiqa Insurance Pte. Ltd.
Stepped down in December 2021

Mr Justin Yiu

Liberty Mutual Insurance

Mr Mohit Sharma

Lloyd's of London (Asia)
Pte Ltd
Stepped down in February 2021

Ms Jessica Tran

QBE Insurance (Singapore)
Pte. Ltd.

Mr Goh Shun Quan

QBE Insurance (Singapore)
Pte. Ltd.

Mr Simon Johnson

QBE Insurance (Singapore)
Pte. Ltd.
Stepped down in April 2021

Mr Seah Kok Tiong

Tokio Marine Insurance
Singapore Ltd
Stepped down in April 2021

INSURANCE STANDING COMMITTEE ON CYBER SECURITY COMMITTEE

Chairman

Mr Kevin Leong
Munich Reinsurance
Company Singapore
Branch Office

Members

Mr Ong Kian Peng
HSBC Life Singapore

Ms Looi Pek Hong

MSIG Insurance
(Singapore) Pte. Ltd.

Mr Pierre Santolini

Ernst & Young Corporate
Finance Pte Ltd

Ms Yeoh El Lynn

Prudential Assurance
Company Singapore (Pte)
Limited

Ms Florence Lin

QBE Insurance (Singapore)
Pte. Ltd.

INSURANCE CULTURE AND CONDUCT STEERING COMMITTEE (ICCS) GENERAL INSURANCE INTERMEDIARIES SUBCOMMITTEE

Chairman

Ms Looi Pek Hong
MSIG Insurance
(Singapore) Pte. Ltd.

Members

Mr Choong Wing King
AIG Asia Pacific Insurance
Pte. Ltd

Ms Adeline Liew

AXA Insurance Pte. Ltd.

Mr Michael Chew

AVA Insurance Brokers
Pte. Ltd.

Ms Jean Ong

Chubb Insurance
Singapore Limited

Mr Simon Tan

ERGO Insurance Pte. Ltd.

Mr Lim Keng Hong

Great Eastern General
Insurance Limited

Ms Esther Neo

Marsh (Singapore) Pte.
Ltd.

Ms Cecilia Siah

NTUC Income Insurance
Co-operative Limited

Mr Lai Chong Yew

Sime Darby Insurance
Brokers (Singapore) Pte. Ltd.

Ms Ng Leng Leng

Willis Towers Watson
Brokers (Singapore) Pte. Ltd.

MEMBER COMPANIES

ORDINARY MEMBERS

- 1 **AETNA INSURANCE COMPANY LIMITED
(SINGAPORE BRANCH)**
80 Robinson Road #23-02/03 Singapore 068898
6395 6700 | (Fax) 6395 6747 | www.aetna.com
- 2 **AIA SINGAPORE PRIVATE LIMITED**
1 Robinson Road #13-00 AIA Tower Singapore 048542
1800-2488000 | (Fax) 6538 5802 | www.aia.com.sg
- 3 **AIG ASIA PACIFIC INSURANCE PTE. LTD.**
78 Shenton Way #11-16 Singapore 079120
6419 1000 | (Fax) 6225 6772 | www.aig.com
- 4 **ALLIANZ GLOBAL CORPORATE & SPECIALTY SE,
SINGAPORE BRANCH**
79 Robinson Road #09-01 Singapore 068897
6297 2529 | (Fax) 6297 1956 | www.allianz.com.sg
- 5 **ALLIANZ INSURANCE SINGAPORE PTE LTD**
79 Robinson Road #09-01 Singapore 068897
6714 3369 | www.allianz.com.sg
- 6 **ALLIED WORLD ASSURANCE COMPANY, LTD
(SINGAPORE BRANCH)**
60 Anson Road #08-01 Mapletree Anson Singapore 079914
6220 1188 | (Fax) 6423 0797 | www.awac.com
- 7 **AUTO & GENERAL INSURANCE (SINGAPORE) PTE. LIMITED**
190 Clemenceau Avenue #03-01 Singapore Shopping Centre
Singapore 239924
6221 2111 | (Fax) 6725 0611 | www.budgetdirect.com.sg/
- 8 **AXA INSURANCE PTE LTD**
9 North Buona Vista Drive, #18-01/06 The Metropolis Tower 1,
Singapore 138588
1800-8804-888 | (Fax) 6880 4740 | www.axa.com.sg
- 9 **BERKSHIRE HATHAWAY SPECIALTY INSURANCE COMPANY**
39 Robinson Road #10-01 Robinson Point Singapore 068911
6809 5323 | www.bhspecialty.com/index.html
- 10 **CHINA TAIPING INSURANCE (SINGAPORE) PTE. LTD.**
3 Anson Road #16-00 Springleaf Tower Singapore 079909
6389 6111 | (Fax) 6222 1033 | www.sg.cntaiping.com
- 11 **CHUBB INSURANCE SINGAPORE LIMITED**
138 Market Street #11-01 CapitaGreen Singapore 048946
6398 8000 | (Fax) 6298 1055 | www.chubb.com.sg
- 12 **CIGNA EUROPE INSURANCE CO S.A. - N.V.,
SINGAPORE BRANCH**
152 Beach Road #33-05 The Gateway East Building
Singapore 189721
6391 9520 | (Fax) 6391 9530 | www.cigna.com
- 13 **DIRECT ASIA INSURANCE (SINGAPORE) PTE LTD**
20 Anson Road #08-01 Twenty Anson Singapore 079912
6532 2888 | (Fax) 6516 0904 | www.directasia.com
- 14 **ECICS LIMITED**
10 Eunus Road 8 #09-04A Singapore Post Centre
Singapore 408600
6337 4779 | (Fax) 6338 9267 | www.ecics.com.sg
- 15 **EQ INSURANCE COMPANY LIMITED**
5 Maxwell Road #17-00 Tower Block MND Complex
Singapore 069110
6223 9433 | (Fax) 6224 3903 | www.eqinsurance.com.sg
- 16 **ERGO INSURANCE PTE. LTD.**
8 Temasek Boulevard #04-01 Suntec Tower Three
Singapore 038988
6829 9199 | (Fax) 6829 9248 | www.ergo.com.sg
- 17 **ETIQA INSURANCE PTE. LTD.**
One Raffles Quay #22-01 North Tower Singapore 048583
6336 0477 | (Fax) 6339 2109 | www.etiqa.com.sg
- 18 **FWD SINGAPORE PTE. LTD.**
6 Temasek Boulevard #18-01 Suntec Tower 4 Singapore 038986
6727 5700 | (Fax) 6727 5799 | www.fwd.com.sg
- 19 **GREAT AMERICAN INSURANCE COMPANY,
SINGAPORE BRANCH**
3 Temasek Avenue #16-01 Centennial Tower Singapore 039190
6804 6000 | (Fax) 6235 2616 | www.greatamericaninsurancegroup.com
- 20 **GREAT EASTERN GENERAL INSURANCE LIMITED**
1 Pickering Street #01-01 Great Eastern Centre
Singapore 048659
6248 2000 | (Fax) 6532 2214 | <https://www.greateasterngeneral.com>

MEMBER COMPANIES

21 HDI GLOBAL SE SINGAPORE

1 Raffles Place #21-61 One Raffles Place Tower 2
Singapore 048616
6922 9522 | www.hdi.global

22 HL ASSURANCE PTE. LTD.

11 Keppel Road #11-01 ABI Plaza Singapore 089057
6702 0202 | (Fax) 6221 3782 | www.hlas.com.sg

23 INDIA INTERNATIONAL INSURANCE PTE LTD

64 Cecil Street #04/#05-02 IOB Building Singapore 049711
6347 6100 | (Fax) 6225 7743 | www.iii.com.sg

24 LIBERTY INSURANCE PTE LTD

51 Club Street #03-00 Liberty House Singapore 069428
6221 8611 | www.libertyinsurance.com.sg

25 LLOYD'S OF LONDON (ASIA) PTE LTD

138 Market Street #03-01 CapitaGreen Singapore 048946
6499 9330 | (Fax) 65387768 | www.lloyds.com

26 LONPAC INSURANCE BHD

300 Beach Road #17-04/07 The Concourse Singapore 199555
6250 7388 | (Fax) 6296 3767 | www.lonpac.com

27 MS FIRST CAPITAL INSURANCE LIMITED

6 Raffles Quay #21-00 Singapore 048580
6222 2311 | (Fax) 6222 3547 | www.msfirstcapital.com.sg

28 MSIG INSURANCE (SINGAPORE) PTE. LTD.

4 Shenton Way #21-01 SGX Centre 2 Singapore 068807
6827 7888 | (Fax) 6827 7800 | www.msig.com.sg

29 NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

75 Bras Basah Road NTUC INCOME Centre Singapore 189557
6788 1777 | (Fax) 6338 1500 | www.income.com.sg

30 QBE INSURANCE (SINGAPORE) PTE LTD

1 Wallich Street #35-01 Guoco Tower Singapore 078881
6224 6633 | (Fax) 6533 3270 | www.qbe.com.sg

31 RAFFLES HEALTH INSURANCE PTE. LTD.

25 Tannery Lane Singapore 347786
6812 6500 | (Fax) 6812 6615 | www.raffleshealthinsurance.com

32 SINGAPORE LIFE LTD

4 Shenton Way #26-01 SGX Centre 2 Singapore 068807
6827 7988 | (Fax) 6827 7900 | www.singlife.com

33 SOMPO INSURANCE SINGAPORE PTE. LTD.

50 Raffles Place #03-03 Singapore Land Tower
Singapore 048623
6461 6555 | (Fax) 6221 3302 | www.sompo.com.sg

34 STARR INTERNATIONAL INSURANCE (SINGAPORE) PTE. LTD.

138 Market Street #16-04 CapitaGreen Singapore 048946
6514 0718 | www.starrcompanies.com

35 SWISS RE INTERNATIONAL SE SINGAPORE BRANCH

12 Marina View #16-01 Asia Square Tower 2 Singapore 018961
6428 1800 | www.swissre.com

36 TOKIO MARINE INSURANCE SINGAPORE LTD

20 McCallum Street #09-01 Tokio Marine Centre Singapore
069046
6221 6111 | (Fax) 6221 4355 | www.tokiomarine.com.sg

37 UNITED OVERSEAS INSURANCE LTD

146 Robinson Road #02-01 UOI Building Singapore 068909
6222 7733 | (Fax) 6327 3869 | www.uoi.com.sg

38 XL INSURANCE COMPANY SE SINGAPORE BRANCH

138 Market Street #10-01 CapitaGreen Singapore 048946
6538 8718 | www.xlgroup.com

39 ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

50 Raffles Place #29-01 Singapore Land Tower Singapore
048623
6236 2210 | (Fax) 6538 4184 | www.zurich.com

ASSOCIATE MEMBER

1 SINGAPORE REINSURERS' ASSOCIATION

180 Cecil Street #16-04, Bangkok Bank Building
Singapore 069546
6805 0760 | (Fax) 6805 0769 | www.sg-reinsurers.org.sg

PRESIDENTS & VICE-PRESIDENTS

PRESIDENTS

1966 – 1967	Tan Hoay Gie
1968 – 1968	A.G. Mackenzie
1969 – 1969	A.D. Moodie
1970 – 1970	Maurice C. Lee
1971 – 1971	Tan Hoay Gie
1972 – 1972	A.T. Shimpi
1973 – 1975	Chew Loy Kiat
1976 – 1977	A.T. Shimpi
1978 – 1979	Tan Hoay Gie
1980 – 1981	Hwang Soo Jin
1982 – 1983	Koh Bee Chye
1984 – 1985	Teo Kwang Whee
1986 – 1987	Hwang Soo Jin
1988 – 1989	Koh Bee Chye
1990 – 1991	Peter Lee Bong Soo
1992 – 1993	Peter Yap Kim Kee
1994 – 1995	David Chan Mun Wai
1996 – 1997	Loo Sun Mun
1998 – 1999	Albert Koh
2000 – 2000	Seow Nee Shek
2001 – 2002	Law Song Keng
2003 – 2004	Terence Tan
2005 – 2012	Derek Teo
2013 – 2018	A K Cher
2018 – 2019 (June)	Karl Hamann
2019 (June) – 2020 (Mar)	A K Cher
2020 (Mar) – 2021 (Dec)	Craig Ellis
2021 (Jan) – Present	Ronak Shah

VICE-PRESIDENTS

1966 – 1967	A.E. Sheperd
1967 – 1967	M.J.S. Newman
1968 – 1968	Tan Eng Heng
1969 – 1969	Tan Hoay Gie
1970 – 1970	D.M. Rae
1970 – 1970	J.A. Gilmour
1971 – 1971	J. Pocock
1972 – 1974	D.J. Collins-Taylor
1975 – 1976	R.E. Hughes
1977 – 1977	D.E. Parry
1977 – 1980	P.J. Rackley
1980 – 1981	G.L. Ellis
1982 – 1982	D.S. Wyber
1983 – 1983	R.G. Dougal
1983 – 1983	N.F. Seddon
1984 – 1984	K.F. Jones
1984 – 1986	S.R. Moffatt
1987 – 1987	Paul Frankland
1988 – 1991	Loo Sun Mun
1992 – 1993	W.J. Perrott
1993 – 1993	David Chan Mun Wai
1994 – 1995	Margaret Yang
1996 – 2000	David Chan Mun Wai
2001 – 2001	Peter Yap Kim Kee
2002 – 2002	Neil Emery
2003 – 2005	Stella Tan
2006 – 2011	Michael Goodwin
2012 – 2012	A K Cher
2013 – 2019	Stella Tan
2019 (Feb) – 2019 (May)	Pui Phusangmook
2019 – 2020	Chang Sucheng
2020 (Mar) – Present	Christian Sandric

BUSINESS IN REVIEW

PREMIUMS UP BY 8% TO

S\$**4.42** billion

UNDERWRITING PROFIT OF

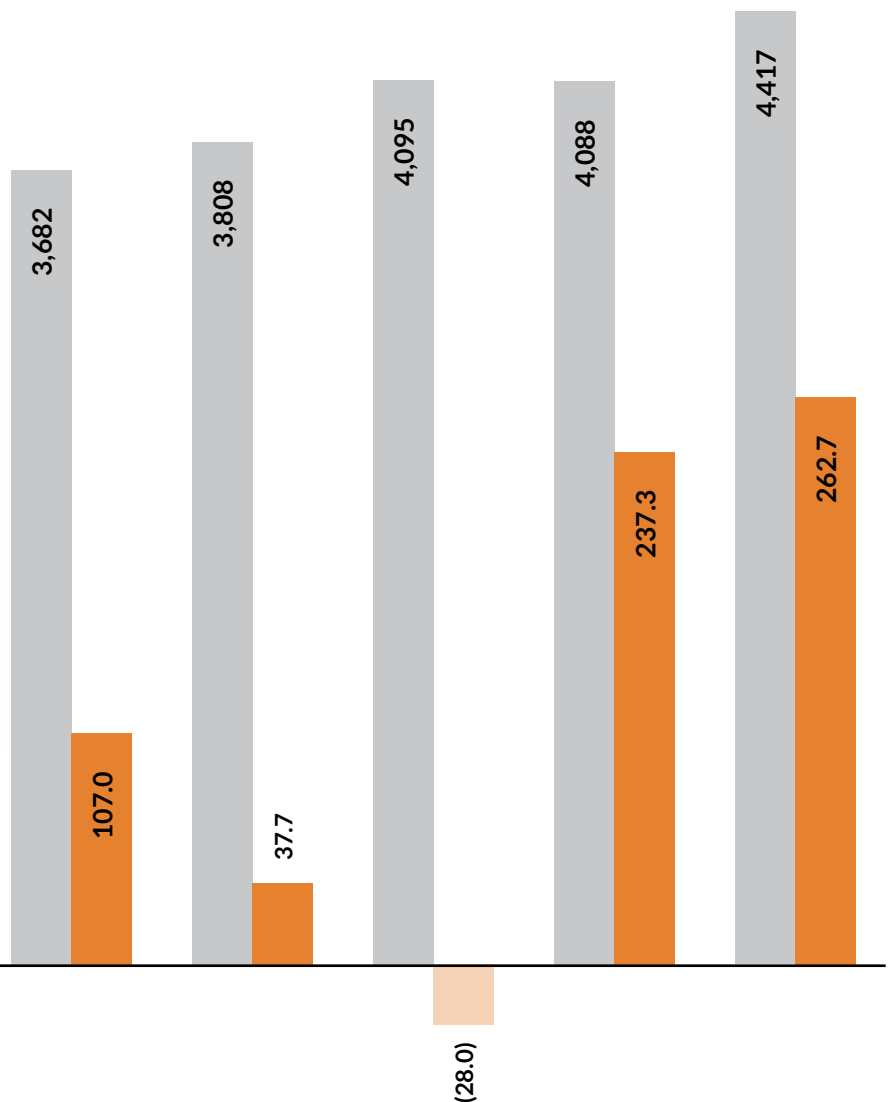
S\$**262.7** million

SINGAPORE INSURANCE FUND:

Gross Written Premium v/s Underwriting Results

(S\$'Million)

- Gross Written Premium
- Underwriting Profit/(Loss)

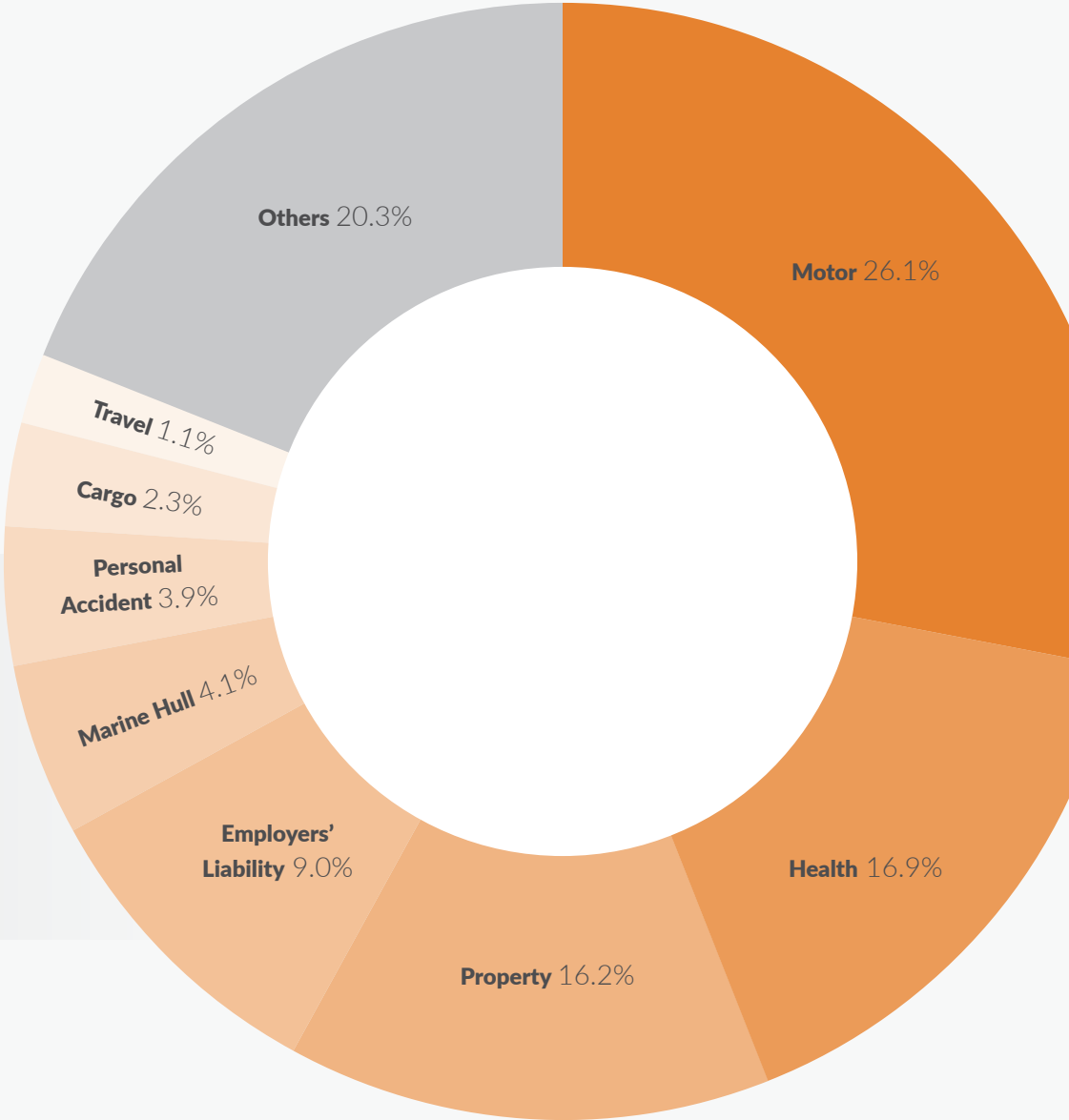


	2017	2018	2019	2020	2021
Gross Written Premium (S\$'Million)	3,682	3,808	4,095	4,088	4,417
Underwriting Profit/(Loss) (S\$'Million)	107.0	37.7	(28.03)	237.3	262.7
Incurred Loss Ratio (%)	52.8	56.2	59.7	52.3	50.4

BUSINESS IN REVIEW

SINGAPORE
INSURANCE FUND:

Market Share by Gross Written Premium



	GROSS WRITTEN PREMIUM (S\$ Million)	MARKET SHARE (%)
Motor	1,154,470	26.1%
Health	746,459	16.9%
Property	715,364	16.2%
Employers' Liability	399,336	9.0%
Marine Hull	180,106	4.1%
Personal Accident	173,716	3.9%
Cargo	102,795	2.3%
Travel	48,445	1.1%
Others	896,721	20.3%

BUSINESS IN REVIEW

MOTOR INSURANCE

PREMIUMS UP 2.7% TO
S\$**1.16** billion

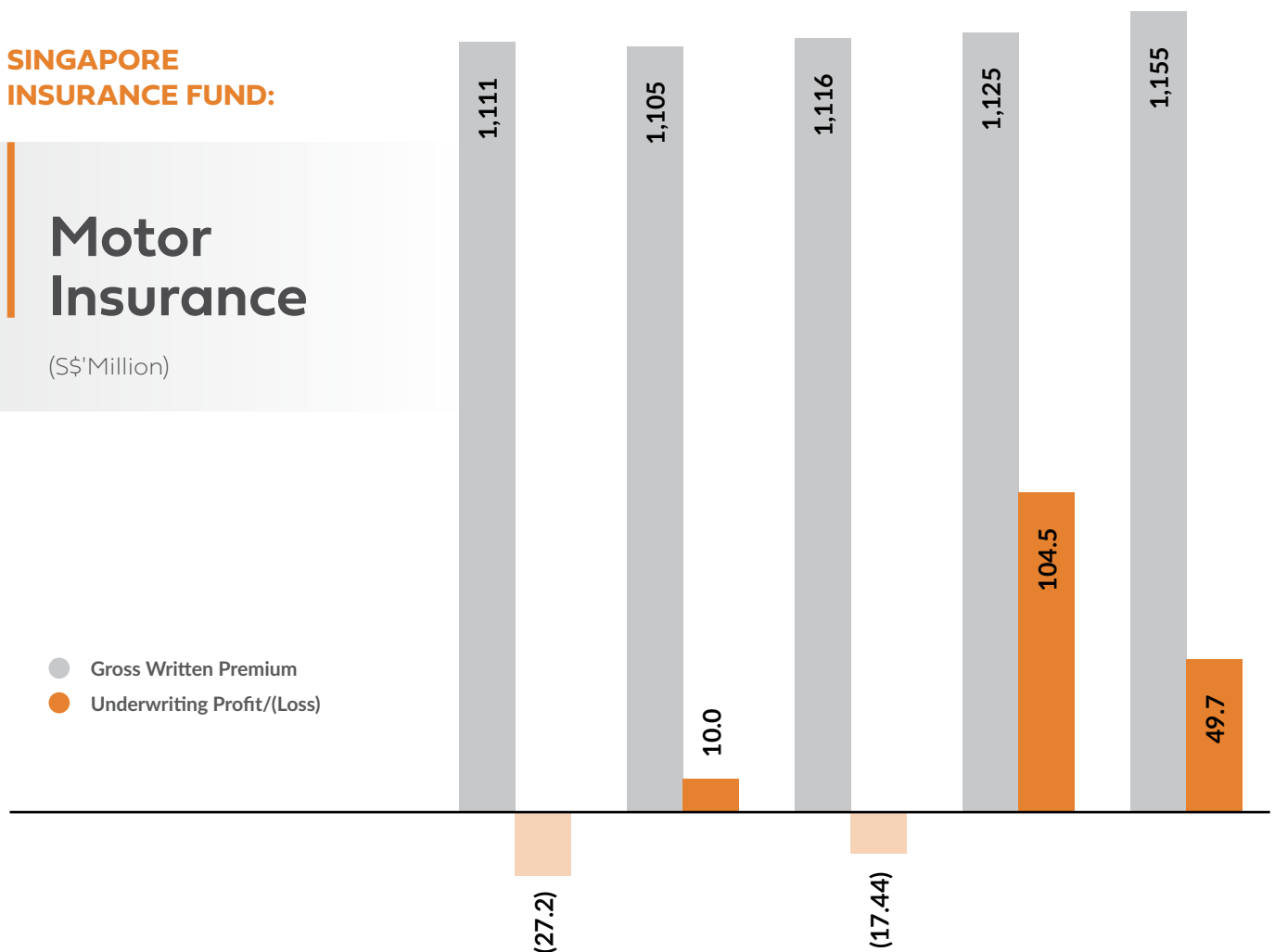
UNDERWRITING PROFIT DOWN TO
S\$**49.7** million

SINGAPORE INSURANCE FUND:

Motor Insurance

(S\$'Million)

- Gross Written Premium
- Underwriting Profit/(Loss)



	2017	2018	2019	2020	2021
Gross Written Premium (S\$'Million)	1,111	1,105	1,116	1,125	1,155
Underwriting Profit/(Loss) (S\$'Million)	(27.2)	10.0	(17.44)	104.5	49.7
Incurred Loss Ratio (%)	64.9	61.8	64.8	54.2	58.4

BUSINESS IN REVIEW

HEALTH INSURANCE

PREMIUMS UP BY 7.8% TO

S\$**746.5** million

UNDERWRITING LOSS OF

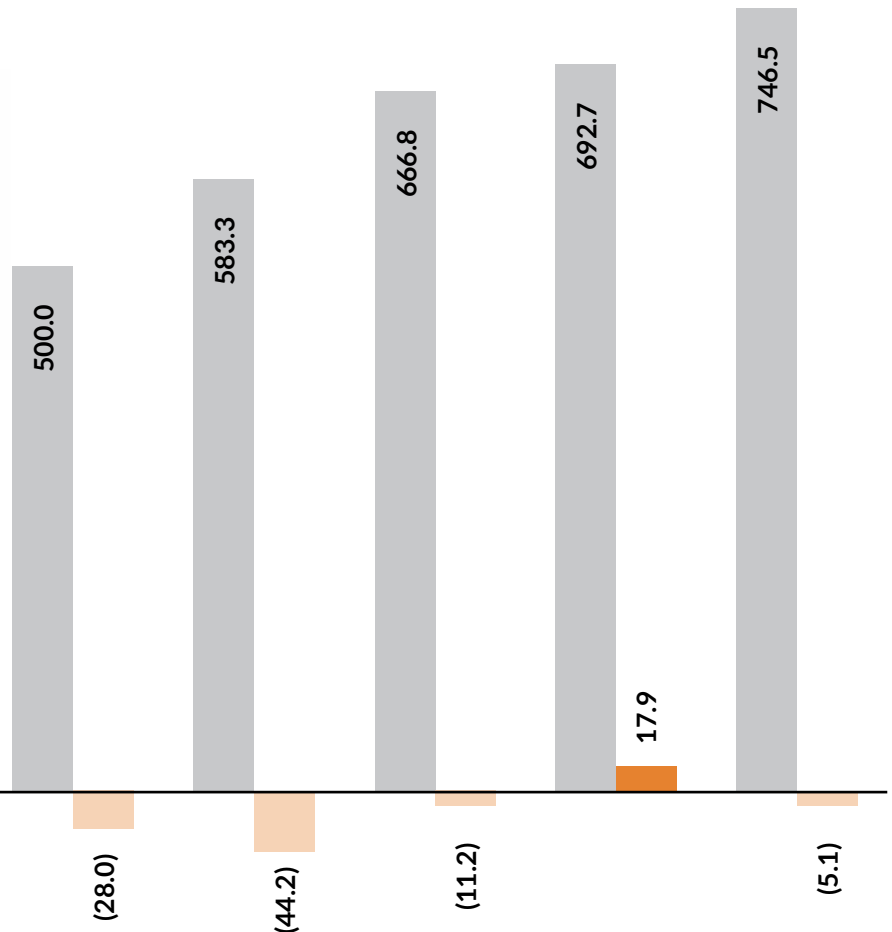
S\$**5.1** million

SINGAPORE INSURANCE FUND:

Health Insurance

(S\$'Million)

● Gross Written Premium
● Underwriting Profit/(Loss)



	2017	2018	2019	2020	2021
Gross Written Premium (S\$'Million)	500.0	583.3	666.8	692.7	746.5
Underwriting Profit/(Loss) (S\$'Million)	(28.0)	(44.2)	(11.2)	17.9	(5.1)
Incurred Loss Ratio (%)	74.4	77.5	70.7	65.3	70.8

BUSINESS IN REVIEW

PROPERTY INSURANCE

PREMIUMS UP 20.9% TO

S\$**715.4** million

UNDERWRITING PROFIT DOWN TO

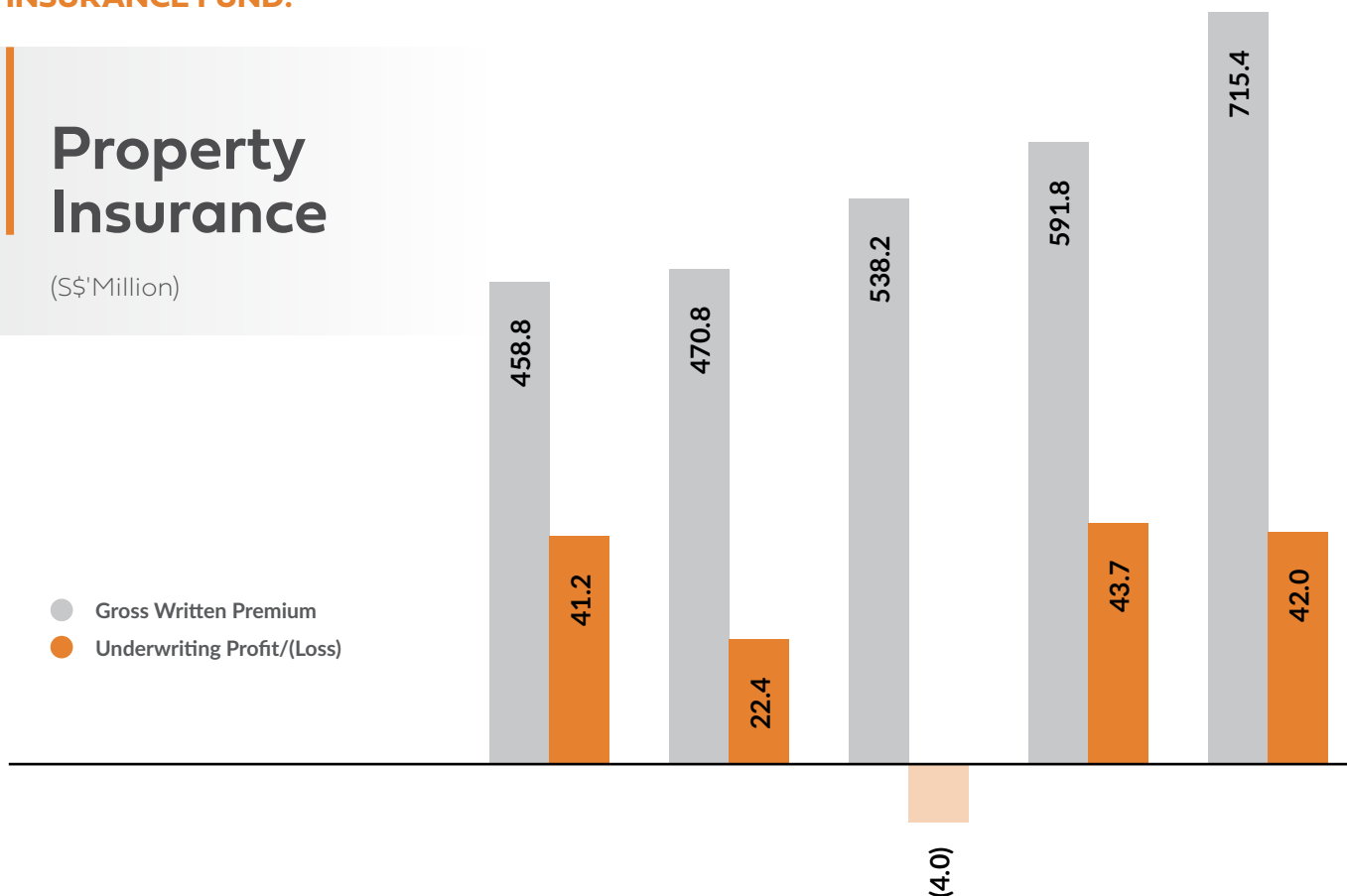
S\$**42.0** million

SINGAPORE INSURANCE FUND:

Property Insurance

(S\$'Million)

● Gross Written Premium
● Underwriting Profit/(Loss)



	2017	2018	2019	2020	2021
Gross Written Premium (S\$'Million)	458.8	470.8	538.2	591.8	715.4
Underwriting Profit/(Loss) (S\$'Million)	41.2	22.4	(4.0)	43.7	42.0
Incurred Loss Ratio (%)	21.7	30.1	42.4	26.9	19.1

BUSINESS IN REVIEW

EMPLOYERS' LIABILITY

PREMIUMS UP BY 4.7% TO

S\$**399.3** million

UNDERWRITING PROFIT DOWN TO

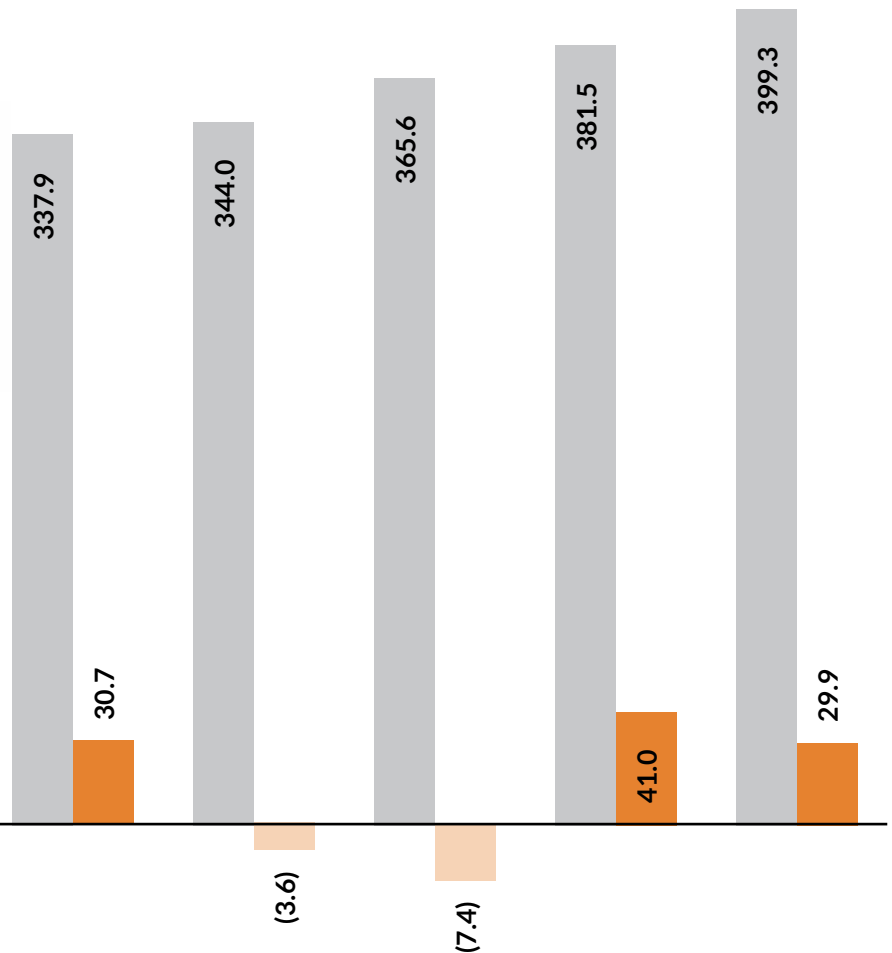
S\$**29.9** million

SINGAPORE INSURANCE FUND:

Employers' Liability

(S\$'Million)

● Gross Written Premium
● Underwriting Profit/(Loss)



	2017	2018	2019	2020	2021
Gross Written Premium (S\$'Million)	337.9	344.0	365.6	381.5	399.3
Underwriting Profit/(Loss) (S\$'Million)	30.7	(3.6)	(7.4)	41.0	29.9
Incurred Loss Ratio (%)	53.2	65.8	67.3	51.5	56.5

BUSINESS IN REVIEW

MARINE HULL INSURANCE

PREMIUMS DOWN 3% TO

S\$**180.1** million

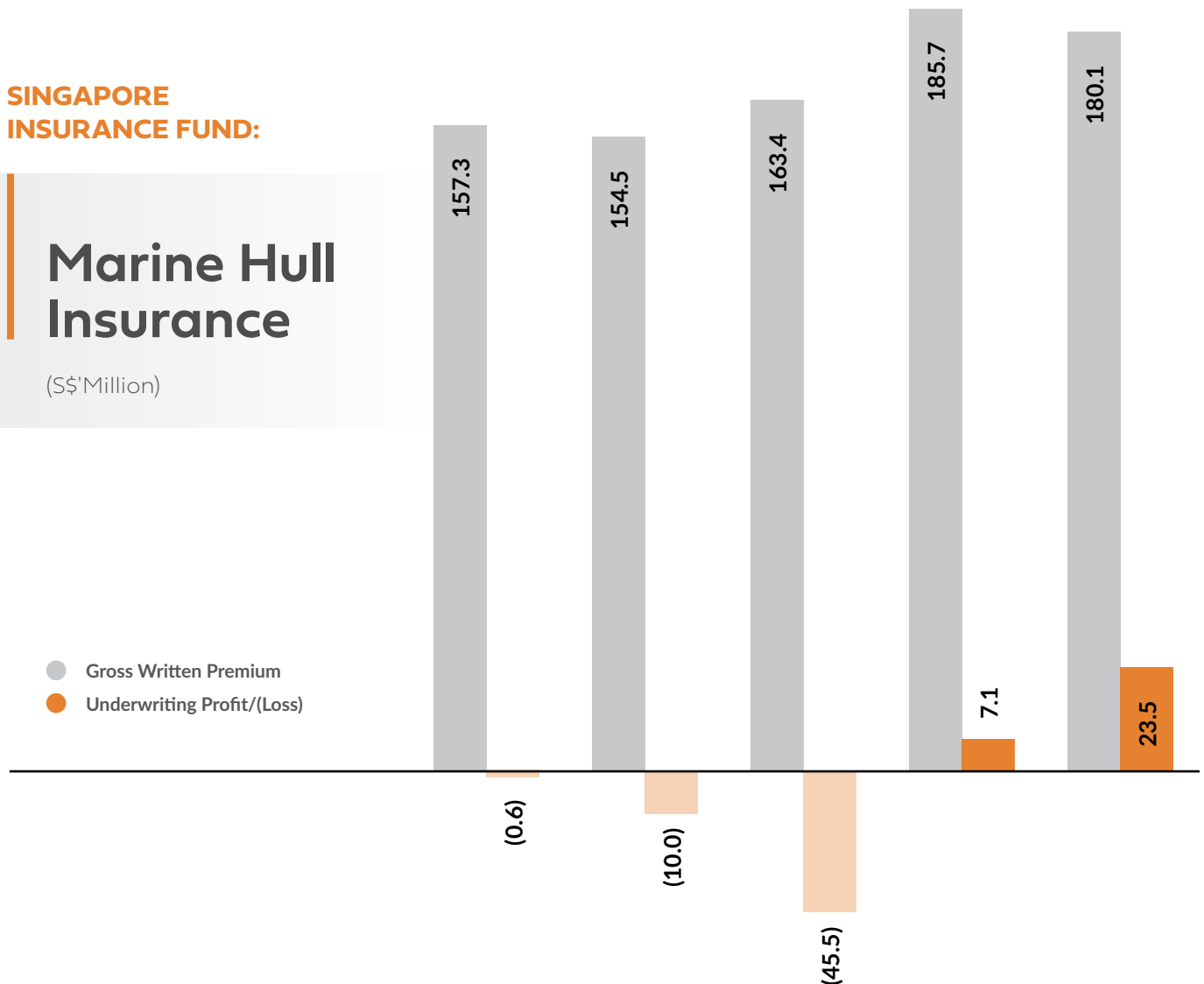
UNDERWRITING PROFIT OF

S\$**23.5** million

SINGAPORE INSURANCE FUND:

Marine Hull Insurance

(S\$'Million)



	2017	2018	2019	2020	2021
Gross Written Premium (S\$'Million)	157.3	154.5	163.4	185.7	180.1
Underwriting Profit/(Loss) (S\$'Million)	(0.6)	(10.0)	(45.5)	7.1	23.5
Incurred Loss Ratio (%)	57.1	65.9	119.2	46.3	26.1

BUSINESS IN REVIEW

PERSONAL ACCIDENT INSURANCE

PREMIUMS UP 3.5% TO

S\$**173.7** million

UNDERWRITING PROFIT DOWN TO

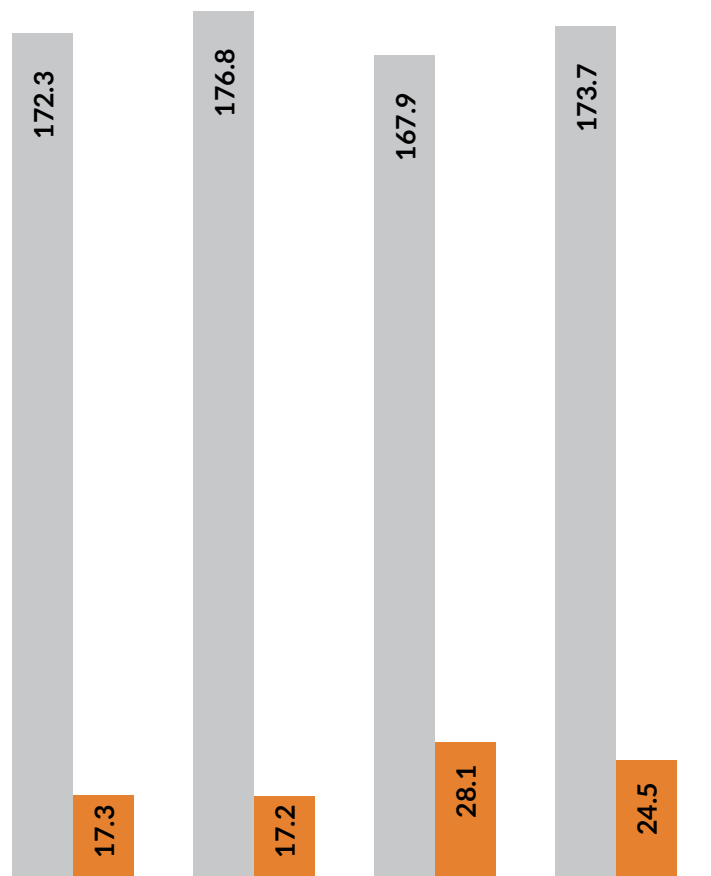
S\$**24.5** million

SINGAPORE INSURANCE FUND:

Personal Accident Insurance

(S\$'Million)

● Gross Written Premium
● Underwriting Profit/(Loss)



	2018	2019	2020	2021
Gross Written Premium (S\$'Million)	172.3	176.8	167.9	173.7
Underwriting Profit/(Loss) (S\$'Million)	17.3	17.2	28.1	24.5
Incurred Loss Ratio (%)	29.1	29.7	20.9	21.5

BUSINESS IN REVIEW

CARGO INSURANCE

PREMIUMS UP 9.9% TO

S\$**102.8** million

UNDERWRITING PROFIT OF

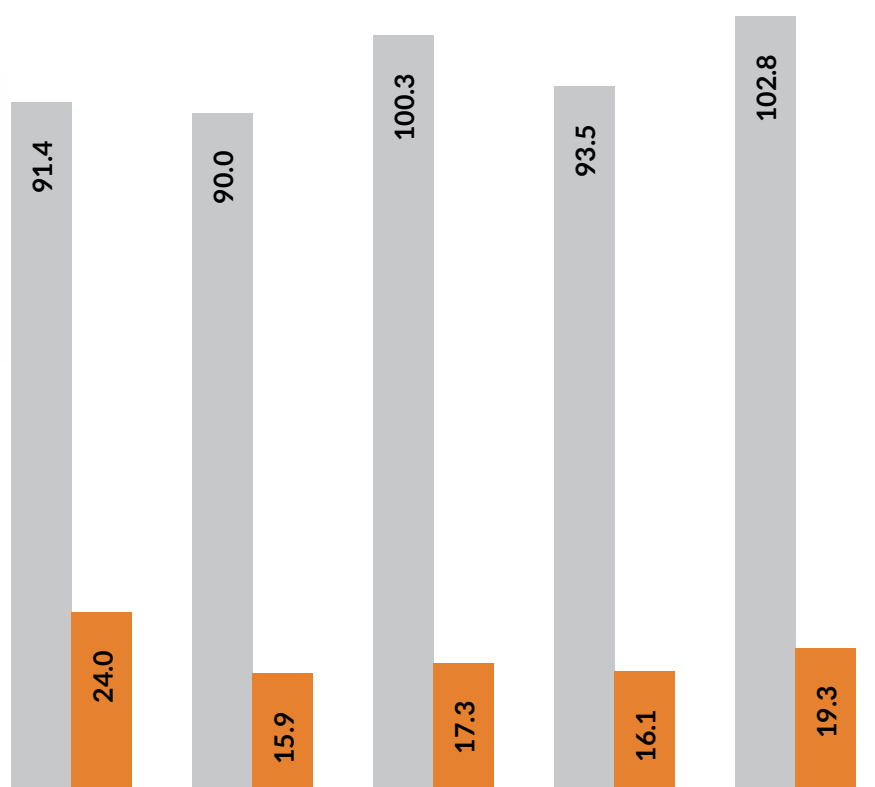
S\$**19.3** million

SINGAPORE INSURANCE FUND:

Cargo Insurance

(S\$'Million)

● Gross Written Premium
● Underwriting Profit/(Loss)



	2017	2018	2019	2020	2021
Gross Written Premium (S\$'Million)	91.4	90.0	100.3	93.5	102.8
Underwriting Profit/(Loss) (S\$'Million)	24.0	15.9	17.3	16.1	19.3
Incurred Loss Ratio (%)	2.1	16.6	14.3	22.4	17.9

BUSINESS IN REVIEW

TRAVEL INSURANCE

PREMIUMS DOWN 15.7% TO
S\$**48.5** million

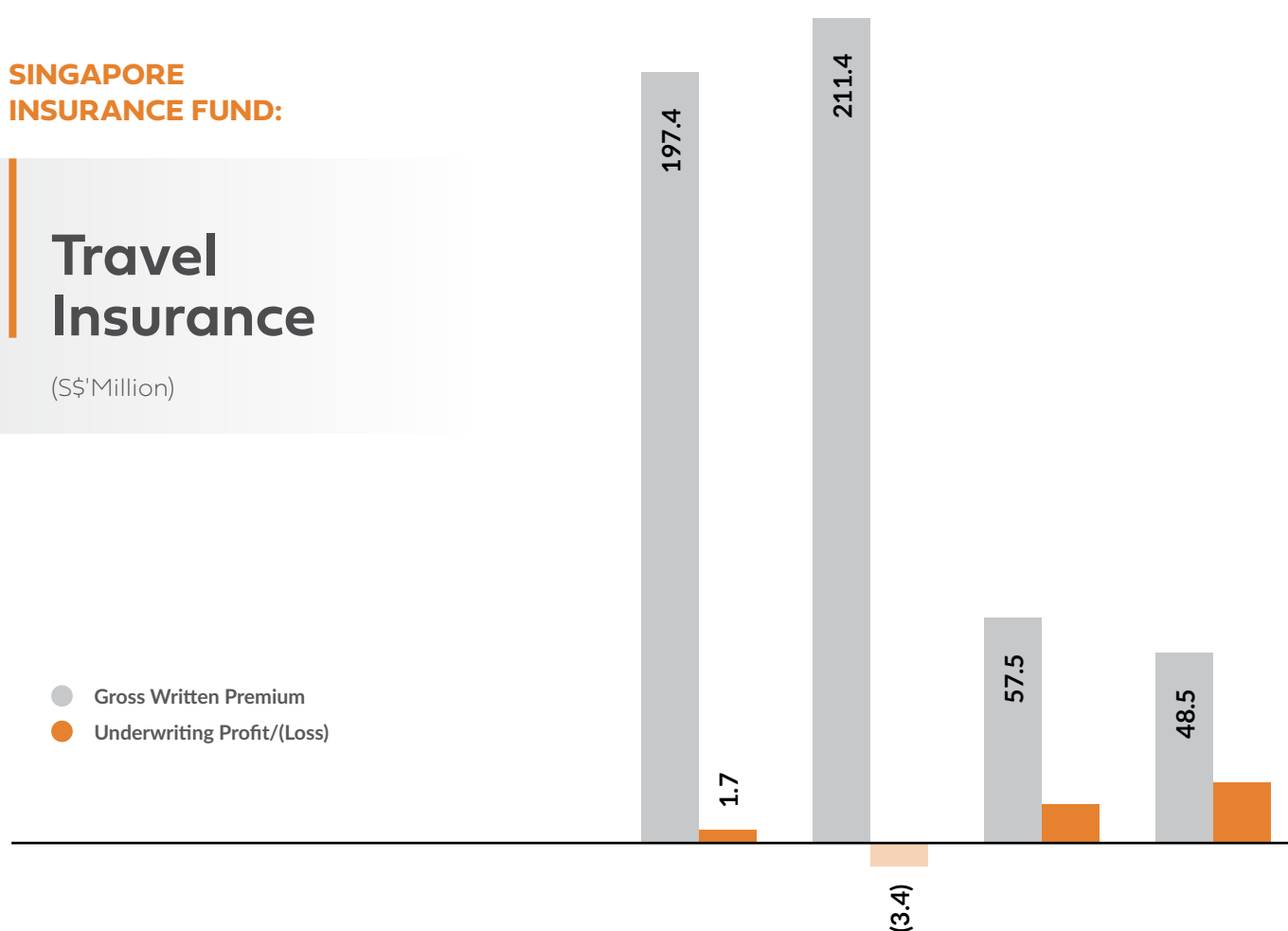
UNDERWRITING PROFIT OF
S\$**8.3** million

SINGAPORE INSURANCE FUND:

Travel Insurance

(S\$'Million)

● Gross Written Premium
● Underwriting Profit/(Loss)



	2018	2019	2020	2021
Gross Written Premium (S\$'Million)	197.4	211.4	57.5	48.5
Underwriting Profit/(Loss) (S\$'Million)	1.7	(3.4)	5.2	8.3
Incurred Loss Ratio (%)	43.5	48.7	42.6	13.7

BUSINESS IN REVIEW

SPECIALTY CLASSES

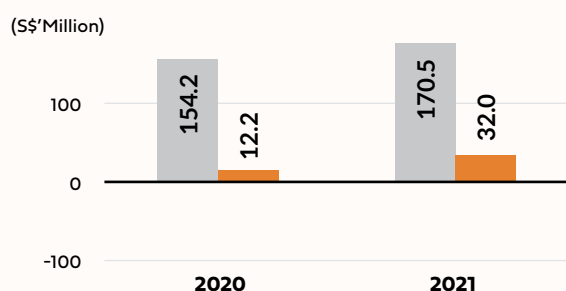
SINGAPORE
INSURANCE FUND:

Breakdown of Specialty Classes

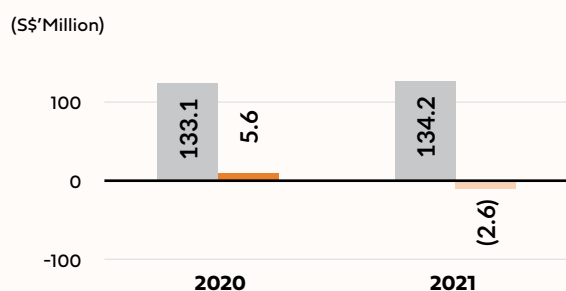
(S\$'Million)

- Gross Written Premium
- Underwriting Profit/(Loss)

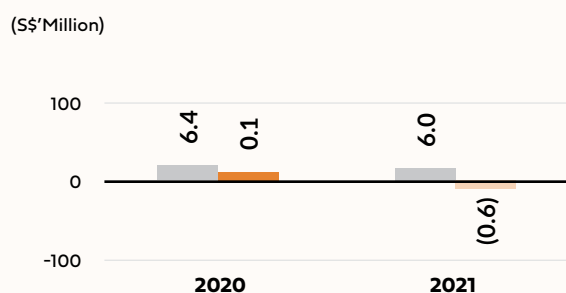
PUBLIC LIABILITY / PRODUCT LIABILITY



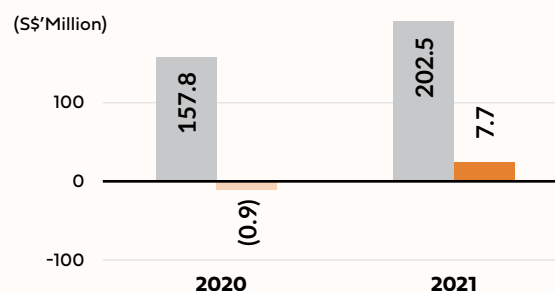
ENGINEERING



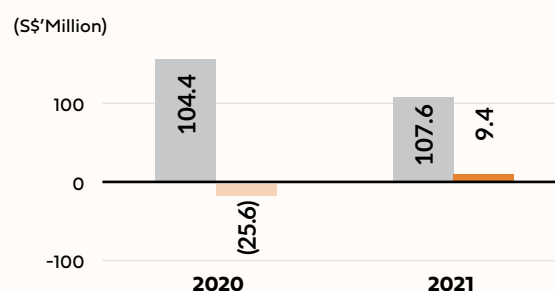
AVIATION HULL



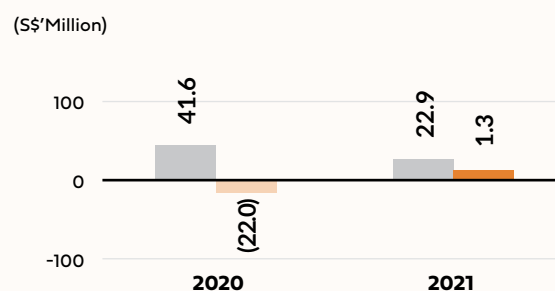
PROFESSIONAL INDEMNITY



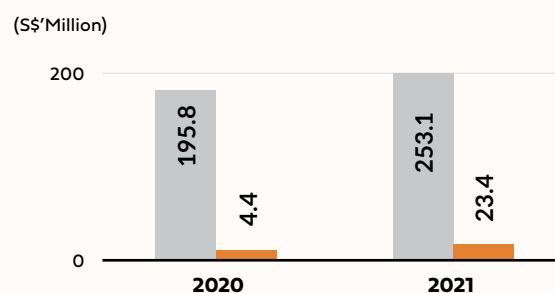
SURETY



CREDIT / CREDIT-RELATED



OTHERS



CALENDAR OF EVENTS 2021

JANUARY

Co-hosted a webinar on "Role in Resolving GI Disputes – Insights From Within" together with the Financial Industry Disputes Resolution Centre

APRIL

Organised a PIRC briefing session for GIA members underwriting Liability Insurance

Held a 2 days Virtual Singapore Marine Insurance Conference

FEBRUARY

Held the 13th Construction & Engineering (C&E) Market Presentation

MAY

Held the 14th GIA Internship Programme

Organised the 14th C&E Market Presentation

JUNE

Held a Townhall on Real-Time Data Transmission to LTA

MARCH

53rd Annual General Meeting

Engagement Session with MOM on WICA compensation for COVID-19 vaccination side effects and pricing of WICI

CALENDAR OF EVENTS 2021

JULY

Held a virtual Maritime Knowledge Shipping Session (MKSS) 41

Published APPR Educational Resources to members and on the GIA website

SEPTEMBER

GIA and the Infocomm Media Development Authority hosted a webinar on Digitalising your Invoicing Process

Organised the 16th C&E Market Presentation

AUGUST

Published APPR Educational Resources to members and on the GIA website

Organised the 15th C&E Market Presentation

OCTOBER

Hosted the 47th ASEAN Insurance Council Meeting with LIA

Formed the Asia Power Workgroup

Published joint LIA-GIA Bug Bounty Guidelines to members
Implemented APPR on Personal Lines only

Formed the ICCSC General Insurance Intermediaries Subcommittee

NOVEMBER

Organised the 17th C&E Market Presentation

Held the virtual MKSS 42 & 43

GIA Special General Meeting 2021

SECTOR INITIATIVES

SUSTAINABLE RESILIENCE TRANSFORMATIVE GROWTH

With the ongoing global pandemic continuing to take a toll in 2021, the general insurance sector in Singapore remained resilient and thrived during a time of unpredictability, business challenges and continued disruption.

While COVID-19 presented complex challenges over the course of the last two years, we have ensured the continuity of the association's work. Anchored by our core principles of business resilience, innovation and collaboration, the sector delivered our commitment to promote the growth and development of Singapore's general insurance sector as well as to meet the evolving business needs of our members.



In 2021, the association was recognised by the Monetary Authority of Singapore (MAS) as one of 17 key industry partners who have worked alongside MAS over the years, and contributed to the development and resilience of the Singapore financial sector. The credit goes to our members and their staff who have contributed their time and effort to GIA's work, so that we can advance our general insurance sector and advocate our shared interests. We thank members for their service towards our common cause.



This annual report details our key accomplishments and reflects the commitment and contribution of over 300 dedicated members of our various committees and workgroups who are helping build a stronger and more resilient GIA.

Despite evolving circumstances, we remain confident that the work we have achieved will lay good foundation for future progress and development. We are optimistic that we will navigate the unprecedented challenges of the pandemic and, like other challenges of past, emerge stronger together as a sector.

OUR STRATEGIC AND POLICY DEVELOPMENT WORK

Implementation Report on Changes to Liability Insurance Claims

In August 2017, the Supreme Court, together with the MAS, spearheaded the formation of a committee, referred to as the Personal Injury (Claims Assessment) Review Committee (PIRC) to look into coming up with an appropriate approach for use by the Singapore Courts in the assessment of damages in claims for personal injury and death. The PIRC comprised members of the Courts, the MAS, industry practitioners from the Singapore Actuarial Society, the General Insurance Association, the Life Insurance Association, the Law Society of Singapore and an independent actuarial consultant. On 4 August 2020, GIA Management Committee was informed that the final PIRC Report had been submitted to the Chief Justice and the recommendations were approved.

In February 2021, GIA was informed that from and including 1 April 2021, in all cases coming up for hearing in the Courts, irrespective of when the accident occurred, and which involves damages arising from personal injury and death claims, the actuarial tables will be applied in selecting appropriate multipliers, unless it arises from the unusual fact situations where the use of such tables are not appropriate.

SECTOR INITIATIVES

GIA formed a workgroup to review the impact of these changes to liability claims for personal injury, and the impact on current and future reserving for such claims. In March 2021, the workgroup released its report and expressed findings from a modelling of the effect of the actuarial tables. A briefing session was organised for GIA members in April 2021, which briefed participants on the workgroup's findings.

Real-Time Motor Insurance Policy Data Transmission

As part of sharing motor policy information with the Land Transport Authority (LTA), members writing motor insurance send scheduled batches of data to LTA up to five times daily. The use of scheduling batch jobs presented a limitation where the renewal or purchase of a motor policy cannot be immediately followed by the renewal of road tax due to the time lag until details of that particular motor policy is transmitted to LTA.

This limitation created two complications. Firstly, vehicle owners who wished to renew their vehicle road tax on the same day as their motor insurance were unable to do so. Insurers were also not able to provide a seamless experience to their customers by allowing vehicle owners to purchase or renew their motor insurance and immediately proceed with the online renewal of their vehicle road tax.

Discussions with the LTA to alleviate these challenges began in 2019 with the intention to retrieve real-time insurance records from the GIA Record Management Centre (RMC) and a joint workgroup between the association and LTA was formed. In May 2021, the workgroup discussed a pilot programme to be launched with two member insurers and a townhall was held to help members understand the subject and solutions available.

The workgroup continues to work on an integrated approach to allow for a seamless and efficient transmission of real-time data to the LTA.

GIA Emerging Stronger Taskforce Recommendations

With Singapore in a transitional stage towards an endemic living and insurers steadily resuming normal onsite business activities, the GIA Emerging Stronger Taskforce (EST) was formed to identify challenges faced during the nation's circuit breaker measures in 2020 and recommend solutions for the general insurance sector for the future.

The GIA EST focused on considering specific areas of common interests to the sector and those of common interest with the life insurance sector. The GIA EST sought to review business processes optimisation, digitalisation, removing barriers, ergonomics and human resources.

A consultation paper was developed by the GIA EST and a members' consultation was conducted to seek members' input. The GIA EST discussed feedback collected and incorporated the responses into a recommendation paper that was put forth to insurers and other relevant parties.

As part of implementing these recommendations, the association coordinated events to drive adoption of specific initiatives among our members including a webinar held to encourage the adoption of electronic invoicing. The association also facilitated discussion with external parties on recommendations relating to digitisation, training grants and driving digital workflows with Government and industry agencies.

Applying Agents' Registration Board Premium Payment Rules (APPR) on Personal Lines

In January 2020, the GIA MC agreed for the Agents' Registration Board (ARB) to work towards achieving the future state where all premiums are paid directly to the insurers. This aimed to allow agents to concentrate on insurance advising and arranging activities, and insurers to leverage on digitalisation to improve their premium collection processes. A direct payment arrangement to insurers also reduces the risk of fraud or credit default.

Members were advised to work towards fully implementing the APPR on personal lines by October 2021 with a longer-term goal of implementation across both personal and commercial lines by October 2022.

To facilitate the implementation exercise, the ARB carried out a poll to assess members' readiness to implement the APPR on personal lines. The ARB issued a factsheet addressing common questions and distributed publicity material to increase awareness and understanding on the APPR and its effect on the General Insurance Agents' Registration Regulations.

SECTOR INITIATIVES

ARB Premium Payment Rules (APPR)

More information can be obtained from <https://gia.org.sg/images/resources/For-Agents/ARB-Premium-Payment-Rules.pdf>

Legend:
ARB: Agents' Registration Board
APPR: ARB Premium Payment Rules
GIA: General Insurance Association
GIARR: General Insurance Agents' Registration Regulations
MC: Management Committee

APPR and Effect on GIARR⁰¹

- APPR applies to general insurance policies placed by ARB registered agents.
- GIARR regulations relating to cash and credit agents will be deleted once APPR is fully implemented.

Exemptions⁰²

There are two exemptions:

- 1st Exemption: Insurance transactions bundled together with the cost of a main non-insurance product related to the type of insurance sold.

Timeline⁰³

- 1 Oct 2021: Implementation on Personal Lines. No changes to GIARR ARB to consider members' feedback regarding exemptions till 1 Jul 2022.
- 1 Jul 2022: Finalisation of exemptions and corresponding changes to GIARR for GIA MC's approval.
- Aug to Sep 2022: GIA MC's review and approval.
- 1 Oct 2022: Implementation on Commercial Lines (for review and confirmation after considering the findings from the implementation of Personal Lines).

OVERVIEW

⁰¹ APPR and Effect on GIARR
⁰² Exemptions
⁰³ Timeline

E.g. Motor dealers who are ARB registered agents can collect motor insurance premium if it is paid together with the cost of the vehicle.

E.g. a telco collecting home insurance premiums through its phone bills. Telco is a registered agent and insurance is not its main business.

Premiums

Main Product (eg: Fridge, TV, Phone)

Insurance Transactions (eg: Home Insurance)

Through its sub-committees, the ICCSC developed a set of three papers which recommended best practices in the areas of elevating culture and conduct in the employee lifecycle, corporate governance and for life insurance intermediaries. The papers were finalised early 2022 and will be circulated to the insurance industry for adoption by the second quarter.

OUR INSURANCE FRAUD FOCUS

Managing and mitigating insurance fraud continued to be the basis of the Insurance Fraud Committee (IFC) and the Centralised Investigation Bureau's (CIB) work in 2021. Collaboration and communication remained pivotal components of the collective effort between the sector and our strategic partners in enforcement agencies.

Minister for Law and Home Affairs K. Shanmugam called to attention the rise of insurance fraud in Singapore in a written reply to a parliamentary question raised in January 2022. Sharing that insurance fraud reports tripled between 2018 and 2020, he also highlighted how the police's Specialised Fraud Insurance Branch works closely with the GIA to share information, crime trends and best practices on detecting and preventing insurance fraud.

In a landmark case study, an individual was sentenced to 14 months' jail in November 2021 for defrauding 12 travel insurers of S\$30,900. This success case is a positive testament to the combination of machine detection and collaboration between specialist insurance fraud investigators from our member companies to detect and investigate suspicious patterns and activities.

The case also proved the effectiveness of the GIA Fraud Management System in detecting fraudulent claims especially those involving multiple claims against various insurers and emphasises the importance of joint investigations as a vital factor in successful convictions.

Elevating Culture and Conduct Standards for the Insurance Industry

The MAS, GIA, Life Insurance Association Singapore (LIA) and the Singapore Reinsurers' Association (SRA), established the Insurance Culture and Conduct Steering Committee (ICCSC) in 2019 to foster sound culture and strengthen standards of conduct among insurers in Singapore. The ICCSC is a key initiative to promote prudent risk-taking and robust risk management as well as ethical business practices that safeguard consumer interest and ensure fair dealing.

The ICCSC comprises representatives from 13 insurance companies from across the insurance sectors who have responsibilities in business, distribution, risk management, legal, compliance, operations and human resources. The ICCSC's mandate is to monitor trends and identify emerging issues, collaborate with MAS on initiatives such as industry self-assessments and the development of good practice guides, and champion adoption of good practices by the insurance sector including distributors.

GIA Insurance Fraud Tip-Off (GIFT)

Choose Reward, Don't Get Caught.

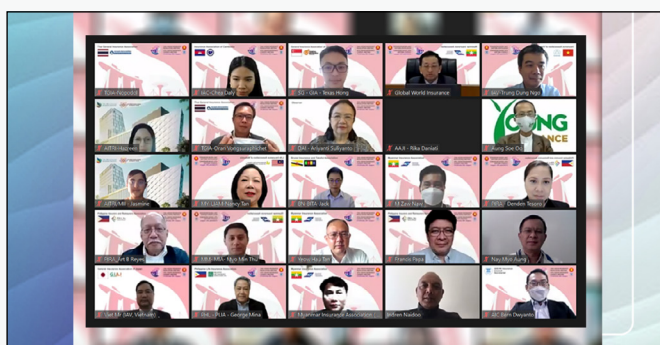
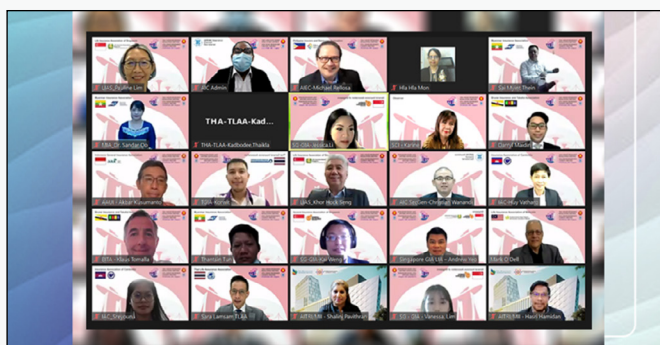
The GIA Insurance Fraud Tip-Off (GIFT) reward scheme was developed to reward individuals of up to S\$10,000 for reporting insurance fraud that lead to successful prosecution and conviction of offenders of general insurance fraud concerning GIA member companies.

SECTOR INITIATIVES

OUR ENGAGEMENT WITH MEMBERS AND THE INSURANCE COMMUNITY

With the prolonged pandemic underscoring society's fundamental need for human connection, we have found ways to keep the social fabric of our insurance community intact through meaningful albeit remote ways.

In 2021, Singapore was elected to serve as host country for the 47th ASEAN Insurance Council (AIC) meeting. GIA together with our life insurance counterpart, the LIA, jointly served as host associations for this annual regional meeting. In strong show of support and solidarity, over 100 delegates from ten ASEAN member states attended the two-day virtual meeting. Held in October each year, the AIC meeting serves as a platform for insurance regulators, leaders and professionals to discuss key updates for the development of the insurance industry in the region.



Adapting to innovative ways to carry out our events calendar, the association continued to deliver our well-received Maritime Knowledge Shipping Session and Construction & Engineering seminar series for over 1,200 delegates in 2021. In addition to these webinars, the GIA Marine Insurance Committee also successfully held its second Singapore Marine Insurance Conference, with over 200 local and international participants.

Close collaboration with our industry partners is central to the association's identity. To create stimulating discussions and an open exchange of knowledge and ideas, we worked with the Infocomm Media Development Authority on a webinar discussing electronic invoicing and with the Financial Industry Disputes Resolution Centre on resolving insurance disputes.

OUR VISION FOR A RESILIENT AND SUSTAINABLE FUTURE



Several themes have emerged from our shared experiences in the past two years and none are more pertinent than the need for the general insurance sector to continue building resilience for a stronger and sustainable future together.

While the course of recovery remains uncertain and we must prepare for stiff challenges ahead, we are better equipped than ever before to manage uncertainty and disruptions. Since 1966, the association has played an integral role in the development of the insurance industry in Singapore. Working together with our members, we have seen and overcome economic, political, health and societal fractures over the last five decades.

We are confident in the future and assured of the general insurance sector's continued success in the years to come. The sector will remain steadfast to our duty as insurers, as employers and as members of the community.

We thank our members for their resilience, adaptability and unity in navigating recent challenges and pressing concerns brought forth by the pandemic. We will move forward together and build a resilient and sustainable future for the general insurance sector.



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