



# Leveraging Strength for Enhanced Value

ANNUAL REPORT 2022

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# President's Message



Amid headwinds and looming uncertainties, we continue to steer the insurance sector to its potential. Championing initiatives on all fronts for steady success across our communities.



<p>We continue to make productive headway and identify growth opportunities despite the headwinds.</p>		<p>We sustained and forged strong partnerships with positive outcomes.</p>	
<p>We remained steadfast in representing our members' interests and being the voice for our sector.</p>		<p>We optimised processes and improved operational efficiency.</p>	

Even as countries emerge from the throes of the pandemic, market sentiments remain uncertain and complex across the globe. The Russian-Ukraine war, inflationary pressures, rising interest rates and cost of living continue to leave the insurance sector vulnerable to its ongoing effects.

These evolving challenges test our mettle, sharpen our approach and strengthen our resolve. I strongly believe they serve as signals to lead us forward—that is our way to get ahead and emerge stronger than ever.

There are advantages within adversity. Amid these low lows, GIA remains more consistent than ever in representing our sector's common interests together with our key stakeholders for the good of the wider community.

To that end, I am honoured to share that, despite the headwinds, we have continued to make productive headway and identified several growth opportunities. This is reflected in our annual results as we record our second consecutive year of growth, underscoring our sector's resilience. However, now is not the time to rest on our laurels. It is now more crucial than ever to leverage our strong momentum and keep charting the way ahead in strong strides and solidarity.

The past year was underscored by strong relationships with our partners and positive outcomes. This positioned us well to provide even greater assurance to our customers in all segments of the sector. In August 2022, we conducted a coordinated survey among our members to gather feedback on the International Sustainability Standards Board (ISSB) to improve global sustainability disclosure standards. In addition, we worked closely with the Insurance Culture and Conduct Steering Committee (ICCSC) to publish three papers. Each provided guidelines and recommendations to elevate the standards of the insurance ecosystem.

This year also marked the start of discussions with several government agencies to explore ways to enhance cybersecurity awareness and adoption for businesses. Together with the Monetary Authority of Singapore (MAS), Ministry of Finance (MOF) and Association of Banks in Singapore (ABS), we launched eGuarantee@Gov to digitise insurance bonds. This initiative will deliver greater efficiency while minimising operational risks associated with manual paper-based workflows.

GIA has remained steadfast in our commitment to representing the interests of our members and being the voice of our sector. We are dedicated to understanding the concerns and needs of our members, and working tirelessly to address them. To better serve our members, we upgraded our Agent Registration and CPD Management (ARCM) and Industry Performance Statistics Reporting (IPSR) systems that I trust will streamline work processes and enhance productivity.

Our team is also working continually to stay on top of the issues at hand and trends in the sector. This involves fine-tuning existing insurance policies to meet the needs of electric vehicle drivers while upgrading the knowledge and skillsets of our members' claims personnel on this front. I am also proud to share that seminars on topics such as sustainability and marine insurance were conducted throughout the year. These efforts work towards enhancing our members' knowledge and skills. I believe this would better equip us to identify and adapt to unexpected challenges as they arise.

Growth this year was also about optimising our processes and duty to vigilantly safeguard our members and customers from fraudulent practices. We have made significant progress in combating insurance fraud in 2022. In addition to past successes, the use of our Fraud Management System (FMS), which was implemented in collaboration with our members and enforcement agencies, resulted in the successful conviction of an individual for defrauding three insurers of over S\$10,000.

On top of FMS, we took swift action to address the rising trend of motor touts. Thanks to our members and the Singapore Police's Commercial Affairs Department, we managed to help minimise potential fraudulent claims payouts. On this note, GIA also recently concluded the landscape report on motor surveyors to understand regulatory regimes across countries and bring back these learnings to strengthen motor surveyor accreditation in Singapore. I trust that this will allow us to develop a best practice framework that contributes to our larger goal of tackling inflated claims.

Insurance fraud remains a significant challenge for the industry, costing millions of dollars each year. But by working together, we can continue to mitigate this issue and protect the industry from its impact.



Looking ahead to 2023, we remain committed to impacting our community and developing industry talent. In the past year, we have made a concerted effort to give back to those in need and invest in the future of our sector and industry. We supported various charitable endeavours, including fundraising for Care Corner Singapore and New Hope Community Services through Swing for Charity, our annual charity event supported by the collective insurance community.

To embrace uncertainty is to explore the uncharted. This is why we have allocated resources to attract talent in the sector through student career fairs and outreach, and nurture them further through our 15th GIA Internship Programme. These efforts are in place to welcome new minds and talents into our sector, empowering us to keep our industry dynamic and ever-evolving at the forefront of the global landscape.

Above all, our sense of unity, momentum and shared purpose is what will propel us forward, regardless of the many twists and turns ahead. Any success we have achieved this past year is attributed to everyone here—teammates, committees and workgroups under GIA.

On behalf of the board, my appreciation and gratitude go out to all of you. Thank you for your enduring support and steadfast optimism in GIA's ability to weather the challenges. I have full trust in our capabilities to protect and assure our customers, and spearhead the future of our industry.

Let's continue to thrive consistently and remain resilient for the better of our companies, consumers and communities.

**Ronak Shah**  
GIA President

# Management Committee

2022-2024



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



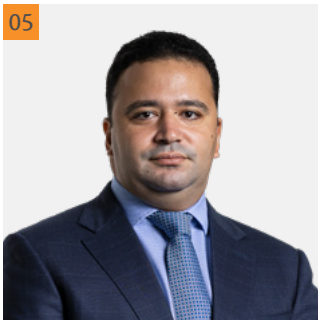
**Mr. Christian Sandric**  
Vice-President  
AIG Asia Pacific  
Insurance Pte Ltd



**Mr. Jimmy Tong**  
Honorary Secretary  
Great Eastern General  
Insurance Limited



**Ms. Joanne Huang**  
Honorary Treasurer  
Tokio Marine Insurance  
Singapore Ltd



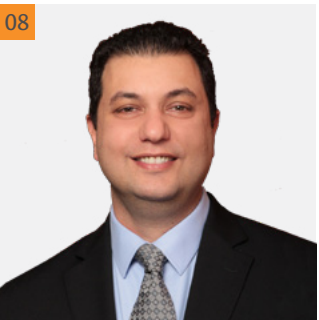
**Mr. Hicham Raissi**  
Member  
Allianz Insurance  
Singapore Pte Ltd



**Mr. Khor Kee Eng**  
Member  
FWD Singapore  
Pte. Ltd.



**Mr. Andrew Yeo**  
Member  
Income Insurance  
Limited



**Mr. Kaiwan Moradian**  
Member  
Liberty Insurance  
Pte Ltd

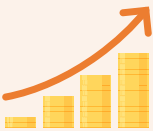


**Mr. Mack Eng**  
Member  
MSIG Insurance  
(Singapore) Pte Ltd

# General Insurance Industry Statistics 2022



Premiums up by 9.6% to  
**S\$4.84 billion**



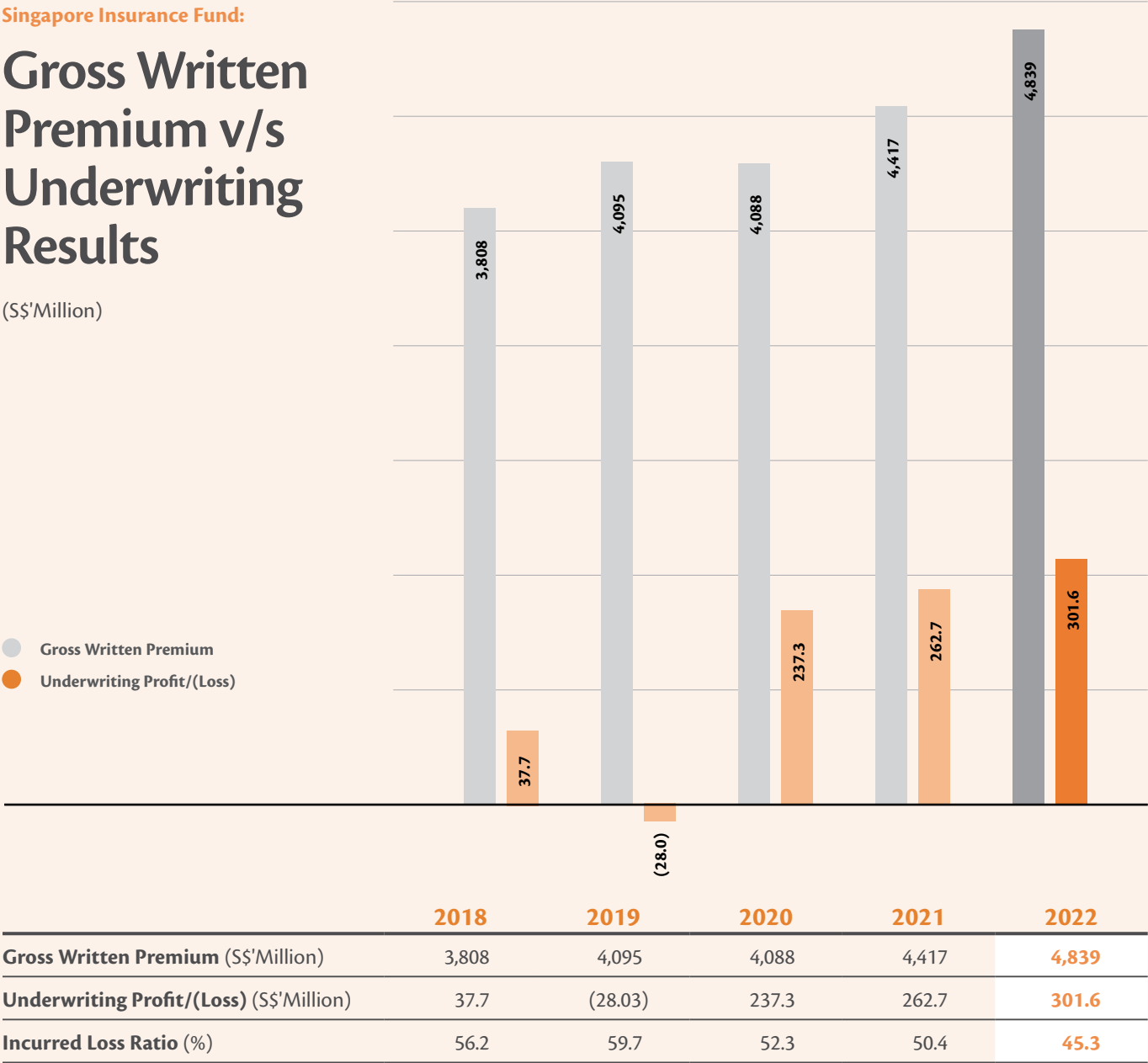
Underwriting profit of  
**S\$301.6 million**



Singapore Insurance Fund:

## Gross Written Premium v/s Underwriting Results

(S\$'Million)



# General Insurance Industry Statistics 2022



	<b>Motor</b>	22.2%
	<b>Health</b>	18.4%
	<b>Property</b>	15.7%
	<b>Employers' Liability</b>	8.7%
	<b>Travel</b>	4.4%
	<b>Marine Hull</b>	4.2%
	<b>Personal Accident</b>	3.9%
	<b>Cargo</b>	2.4%
	<b>Others</b>	20.2%

	Gross Written Premium (S\$'000)	Market Share (%)
Motor	1,072,852	22.2%
Health	888,238	18.4%
Property	758,326	15.7%
Employers' Liability	420,472	8.7%
Travel	214,472	4.4%
Marine Hull	203,376	4.2%
Personal Accident	187,074	3.9%
Cargo	115,556	2.4%
Others	979,586	20.2%



Premiums down by 7.1% to  
**S\$1.07 billion**



Underwriting loss of  
**S\$21.6 million**

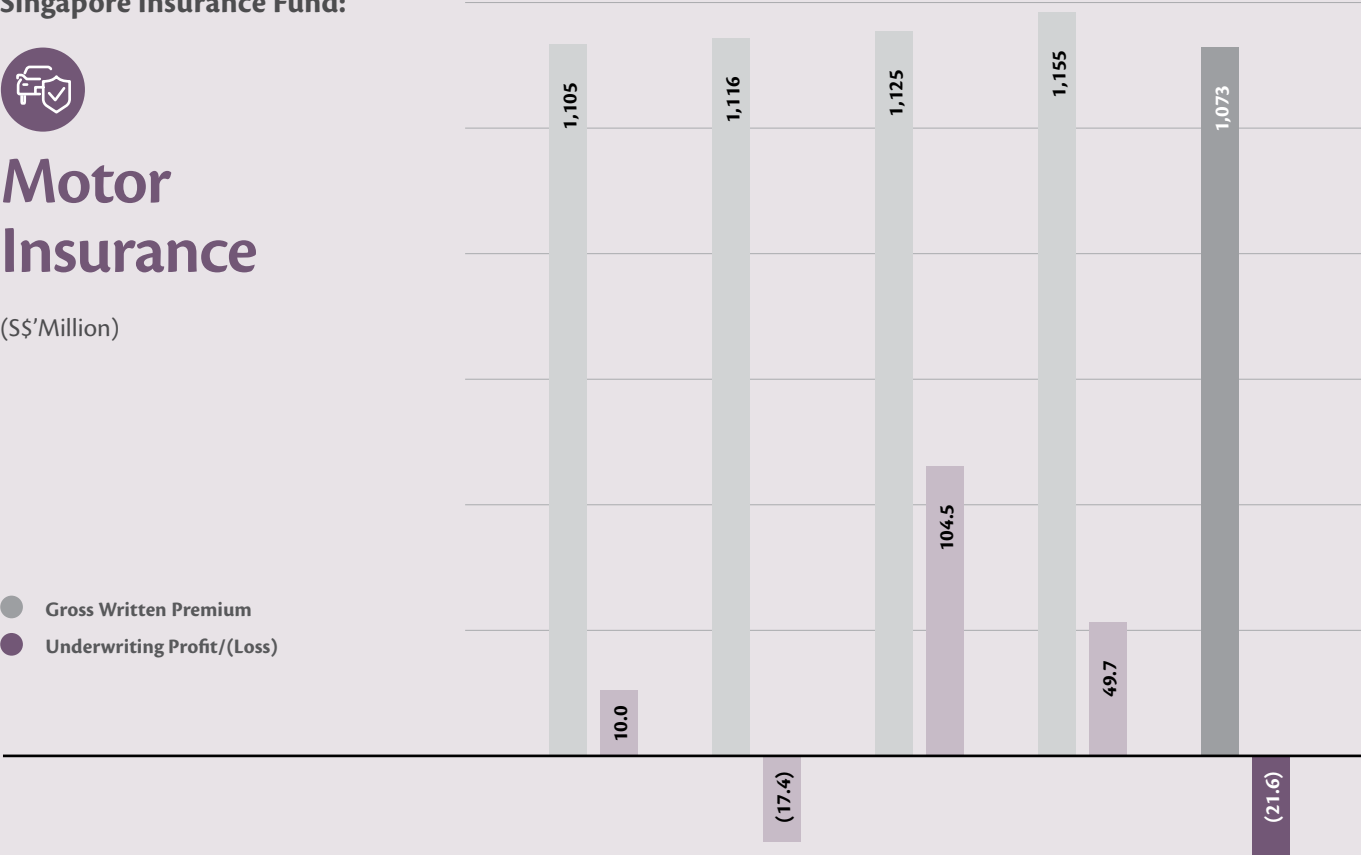


## Singapore Insurance Fund:



## Motor Insurance

(S\$'Million)



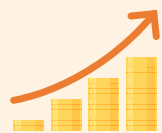
	2018	2019	2020	2021	2022
Gross Written Premium (S\$'Million)	1,105	1,116	1,125	1,155	1,073
Underwriting Profit/(Loss) (S\$'Million)	10.0	(17.4)	104.5	49.7	(21.6)
Incurred Loss Ratio (%)	61.8	64.8	54.2	58.4	57.6



# General Insurance Industry Statistics 2022



Premiums up by 19% to  
**S\$888.2** million



Underwriting profit of  
**S\$64.5** million



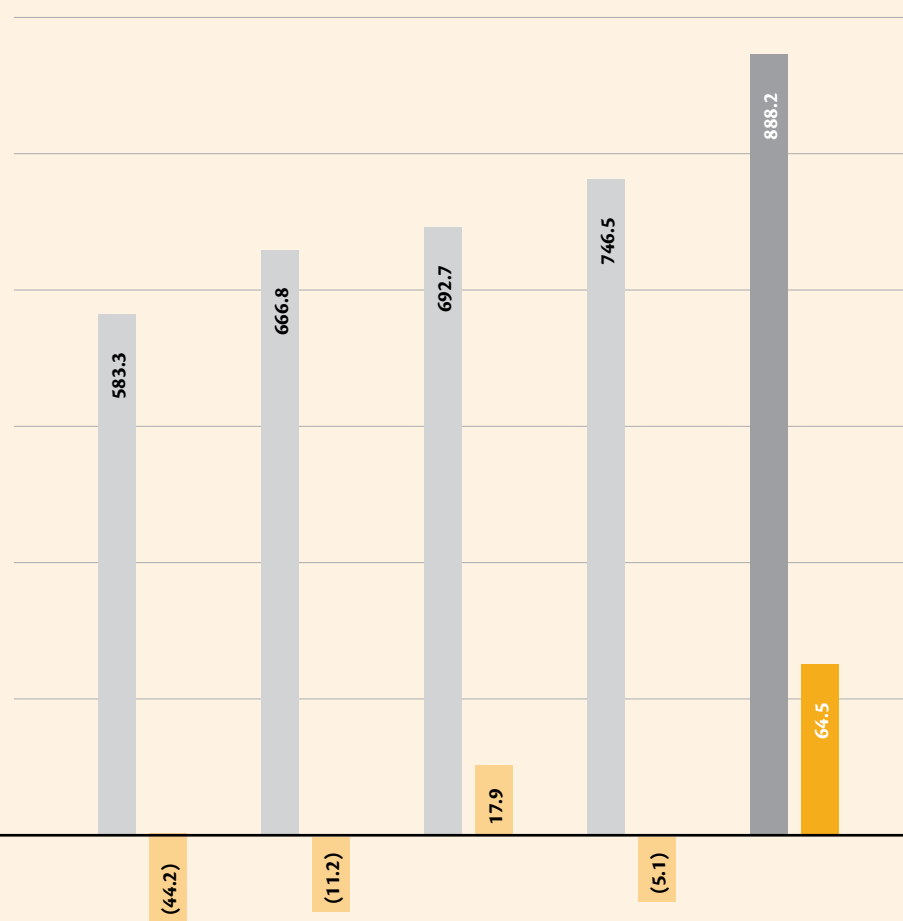
## Singapore Insurance Fund:



## Health Insurance

(S\$'Million)

● Gross Written Premium  
● Underwriting Profit/(Loss)

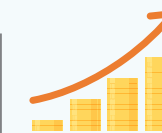


	2018	2019	2020	2021	2022
Gross Written Premium (S\$'Million)	583.3	666.8	692.7	746.5	888.2
Underwriting Profit/(Loss) (S\$'Million)	(44.2)	(11.2)	17.9	(5.1)	64.5
Incurred Loss Ratio (%)	77.5	70.7	65.3	70.8	60.0

## General Insurance Industry Statistics 2022



Premiums up by 6.0% to  
**S\$758.3** million



Underwriting profit of  
**S\$50.0** million



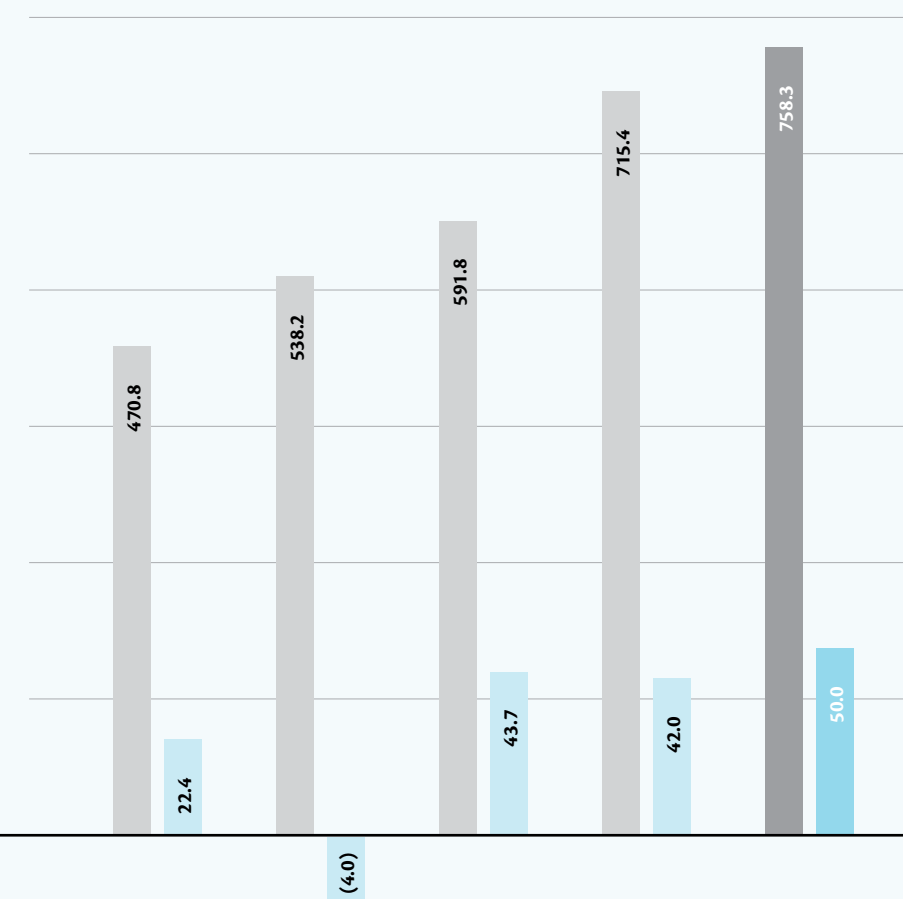
## Singapore Insurance Fund:



## Property Insurance

(S\$'Million)

● Gross Written Premium  
● Underwriting Profit/(Loss)

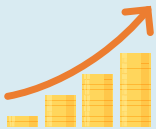


	2018	2019	2020	2021	2022
Gross Written Premium (S\$'Million)	470.8	538.2	591.8	715.4	758.3
Underwriting Profit/(Loss) (S\$'Million)	22.4	(4.0)	43.7	42.0	50.0
Incurred Loss Ratio (%)	30.1	42.4	26.9	19.1	20.8

# General Insurance Industry Statistics 2022



Premiums up by 5.3% to  
**S\$420.5** million



Underwriting profit of  
**S\$24.0** million

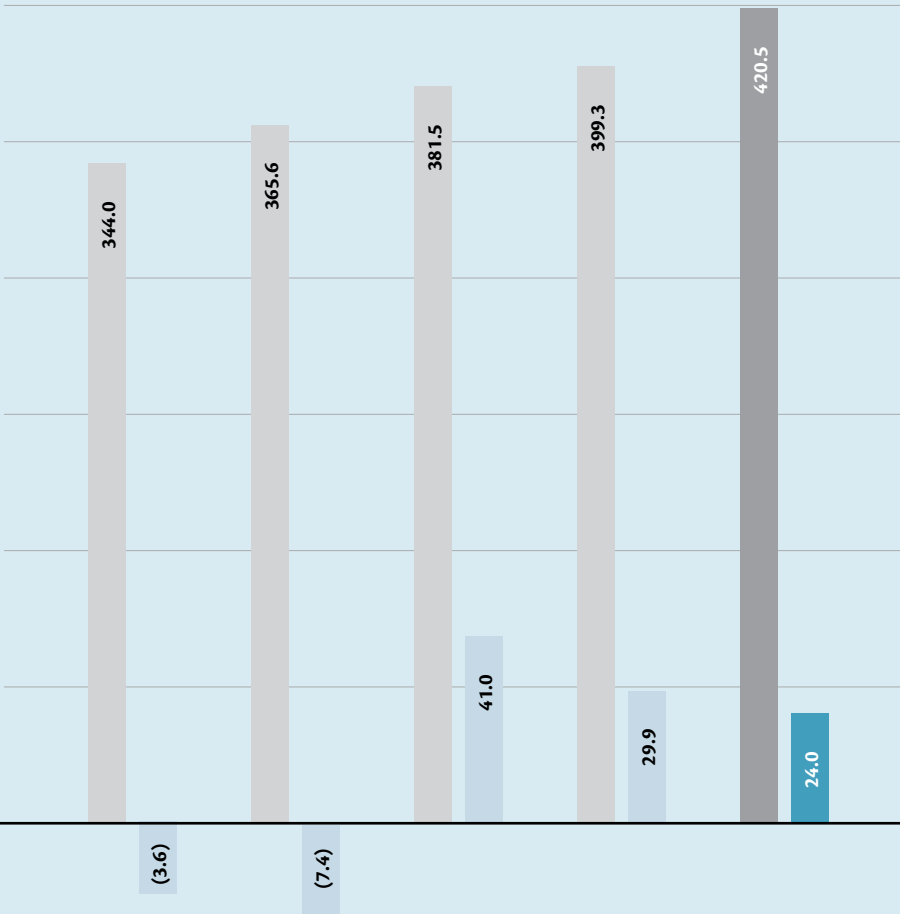


Singapore Insurance Fund:

## Employers' Liability

(S\$'Million)

● Gross Written Premium  
● Underwriting Profit/(Loss)

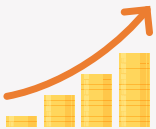


	2018	2019	2020	2021	2022
Gross Written Premium (S\$'Million)	344.0	365.6	381.5	399.3	420.5
Underwriting Profit/(Loss) (S\$'Million)	(3.6)	(7.4)	41.0	29.9	24.0
Incurred Loss Ratio (%)	65.8	67.3	51.5	56.5	49.1

General Insurance Industry Statistics 2022



Premiums up by 342.7% to  
**S\$214.5** million



Underwriting profit of  
**S\$13.7** million

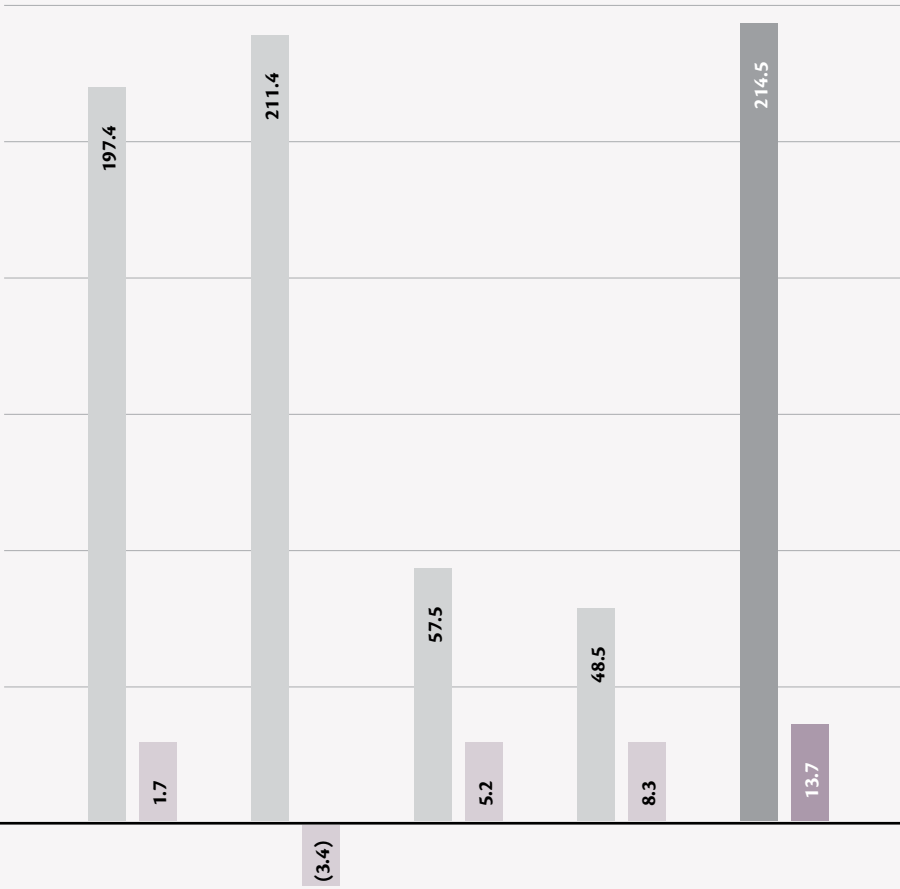


Singapore Insurance Fund:

## Travel Insurance

(S\$'Million)

● Gross Written Premium  
● Underwriting Profit/(Loss)

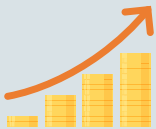


	2018	2019	2020	2021	2022
Gross Written Premium (S\$'Million)	197.4	211.4	57.5	48.5	214.5
Underwriting Profit/(Loss) (S\$'Million)	1.7	(3.4)	5.2	8.3	13.7
Incurred Loss Ratio (%)	43.5	48.7	42.6	13.7	44.3

# General Insurance Industry Statistics 2022



Premiums up by 12.9% to  
**S\$203.4** million



Underwriting profit down to  
**S\$18.9** million



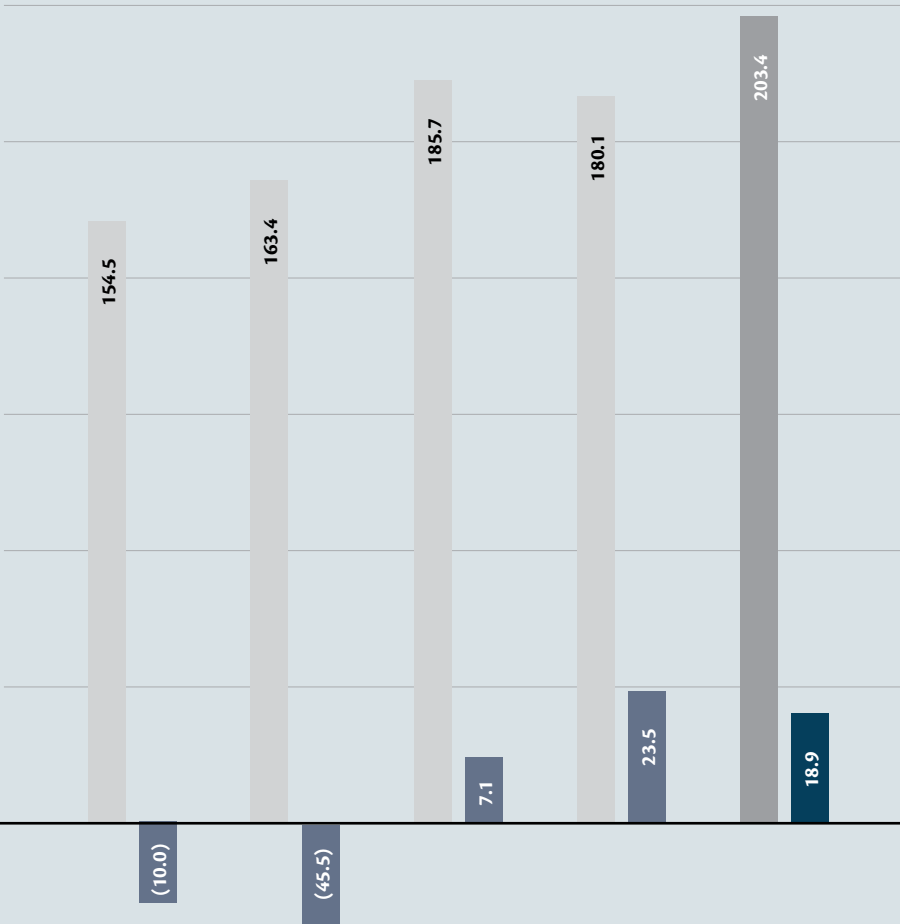
Singapore Insurance Fund:



## Marine Hull Insurance

(S\$'Million)

● Gross Written Premium  
● Underwriting Profit/(Loss)

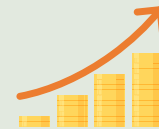


	2018	2019	2020	2021	2022
Gross Written Premium (S\$'Million)	154.5	163.4	185.7	180.1	888.2
Underwriting Profit/(Loss) (S\$'Million)	(10.0)	(45.5)	7.1	23.5	(44.2)
Incurred Loss Ratio (%)	65.9	119.2	46.3	26.1	31.4

General Insurance Industry Statistics 2022



Premiums up by 7.7% to  
**S\$187.1** million



Underwriting profit up 9.5% to  
**S\$26.8** million



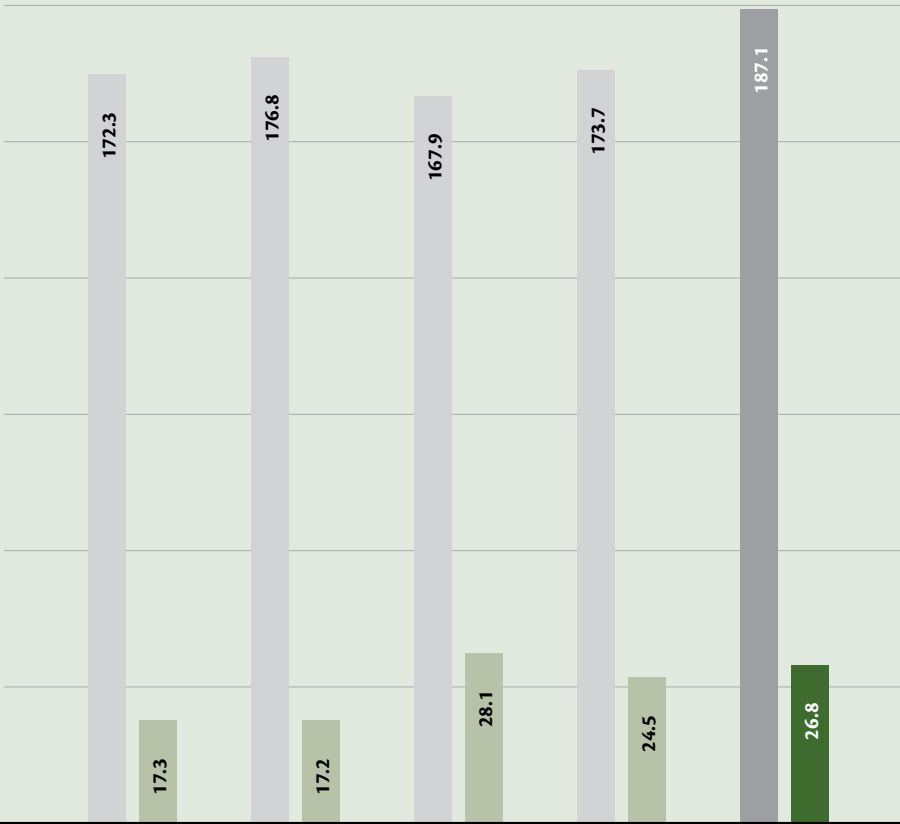
Singapore Insurance Fund:



## Personal Accident Insurance

(S\$'Million)

● Gross Written Premium  
● Underwriting Profit/(Loss)

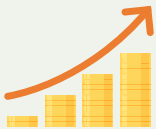


	2018	2019	2020	2021	2022
Gross Written Premium (S\$'Million)	172.3	176.8	167.9	173.7	187.1
Underwriting Profit/(Loss) (S\$'Million)	17.3	17.2	28.1	24.5	26.8
Incurred Loss Ratio (%)	29.1	29.7	20.9	21.5	23.7

# General Insurance Industry Statistics 2022



Premiums up by 12.4% to  
**S\$115.6 million**



Underwriting profit down to  
**S\$10.4 million**



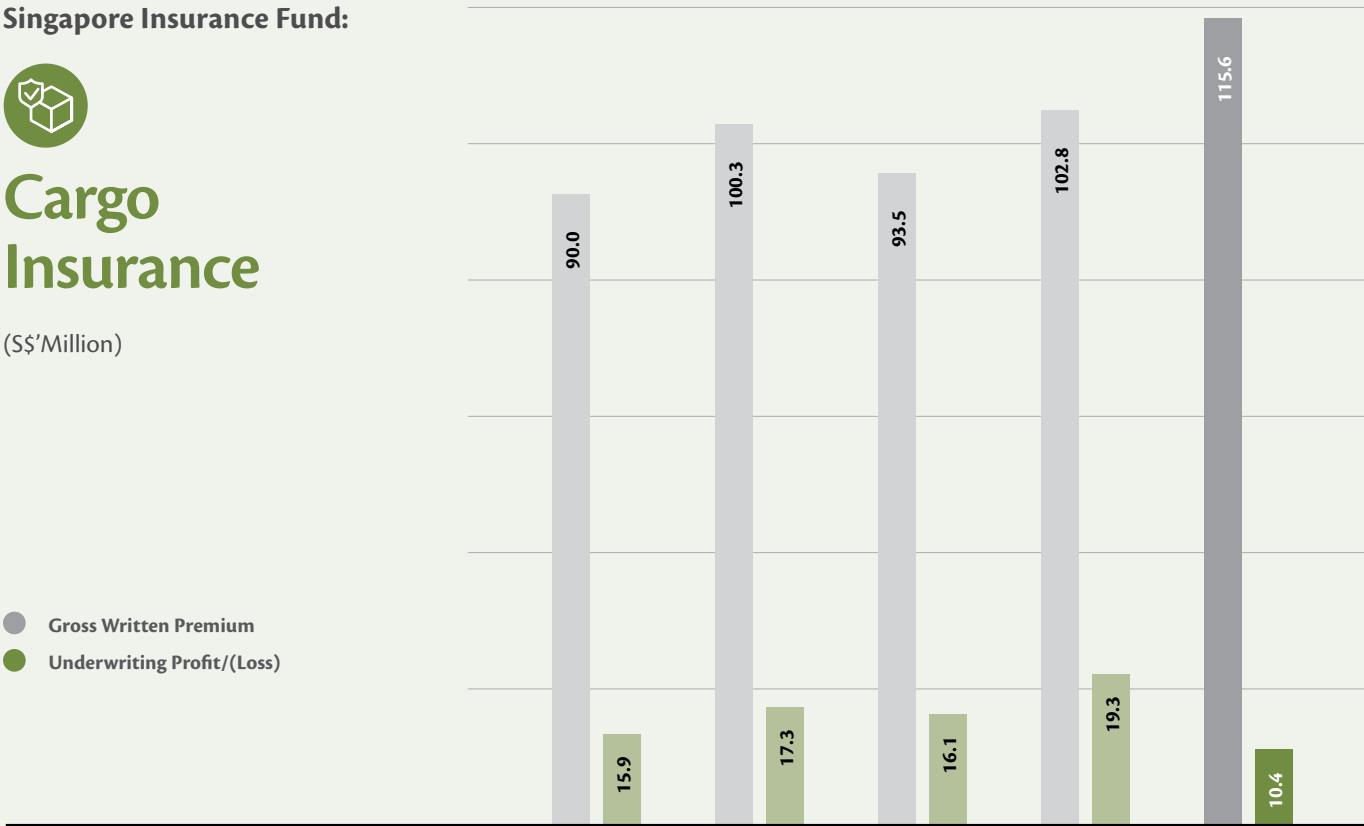
## Singapore Insurance Fund:



## Cargo Insurance

(S\$'Million)

● Gross Written Premium  
● Underwriting Profit/(Loss)



	2018	2019	2020	2021	2022
Gross Written Premium (S\$'Million)	90.0	100.3	93.5	102.8	115.6
Underwriting Profit/(Loss) (S\$'Million)	15.9	17.3	16.1	19.3	10.4
Incurred Loss Ratio (%)	16.6	14.3	22.4	17.9	22.1

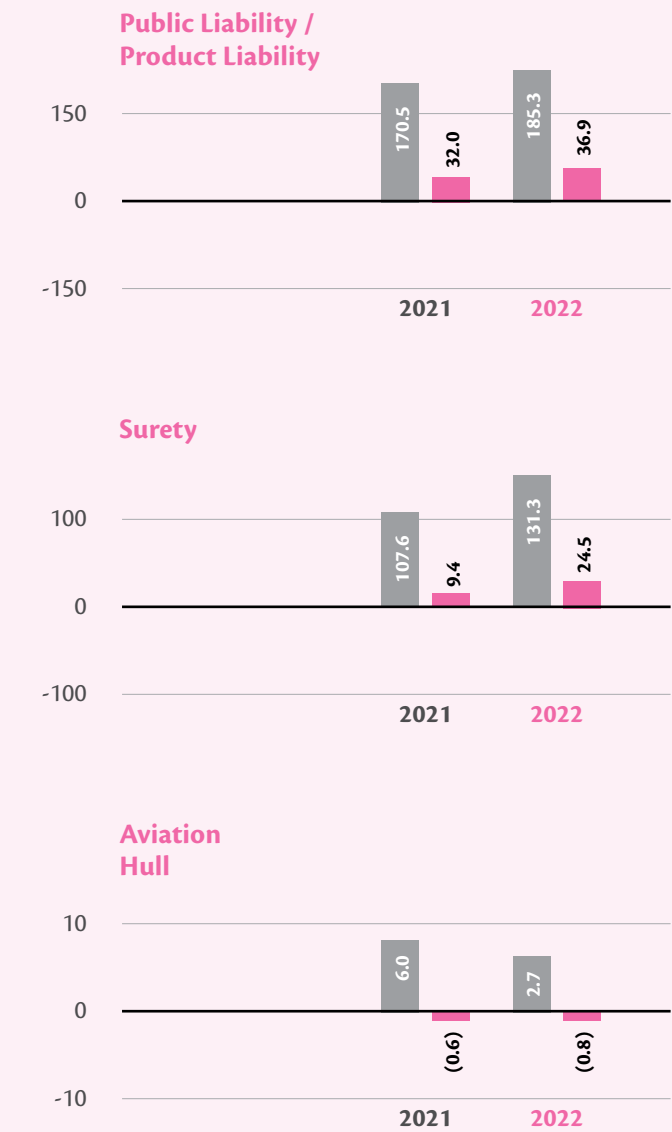
## Singapore Insurance Fund:



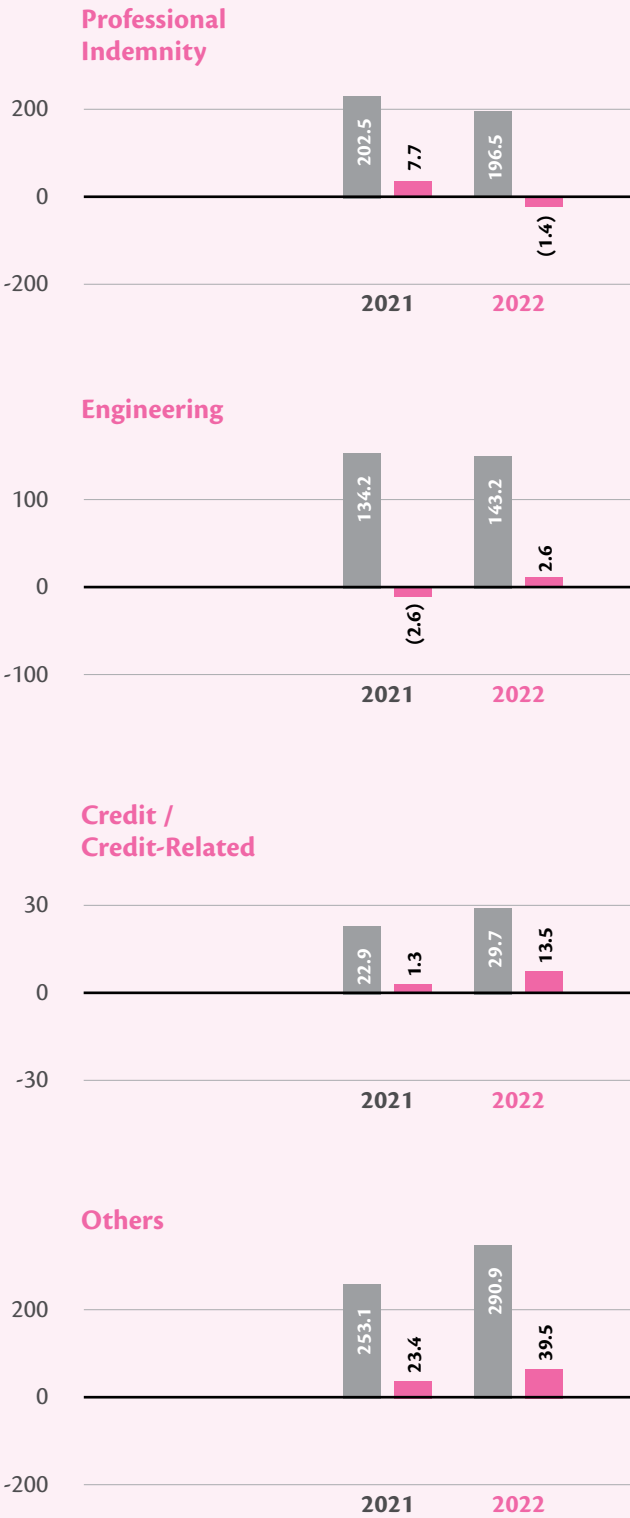
## BUSINESS IN REVIEW SPECIALTY CLASSES

(S\$'Million)

● Gross Written Premium  
● Underwriting Profit/(Loss)



## General Insurance Industry Statistics 2022





# Calendar Of Events 2022

Calendar of Events 2022



## JANUARY

Held a virtual C&E Market Presentation 19

Implemented Managed Detection and Response to improve GIA's cyber security

## FEBRUARY

Ran a sustainability reporting workshop

## MARCH

Published three best practice papers on insurance culture and conduct, through the Insurance Culture and Conduct Steering Committee

Conducted a virtual MKSS 44

Held a virtual meeting with IRAS on planning for GST rate change

Outsourced GIA's finance and accounting function and implemented the Xero accounting system

## MAY

Rolled out a virtual industry townhall for insurance firms on updates to the MOM work pass framework

Commencement of the 15th GIP Internship Programme

## JUNE

Agreement with the Police CAD for GIA to submit quarterly register of suspected fraudulent claims that GIA members receive

Replaced ARCM and IPSR systems and added new circulars database for members' access

## JULY

Executed a virtual MKSS 45

Scheduled a meeting with CSA and MAS on cyber insurance collaboration

Held a meeting with LTA for members to explore opportunities and use cases from the next-generation electronic road pricing

## SEPTEMBER

Conducted a virtual C&E Market Presentation 20

Rolled out a sustainability in insurance masterclass

Held dialogue with LTA

## OCTOBER

Rolled out an in-person MKSS 46

Executed the 17th annual Swing for Charity golf tournament

Delivered a presentation on motor insurance to the Traffic Police officers

Commenced participation in the new Personal Injuries Review to drive the work of the previous PIRC

Held MAS-GIA dialogue

## NOVEMBER

Finalised report on landscape survey of motor surveyors

Launched eGuarantee@Gov for digital insurance bonds with government agencies

Start of the Trust Index survey

Executed an in-person C&E Market Presentation 21

GIA Appreciation Night



# Reinvigorating the Motor Insurance Segment



## Managing claims costs and improving professional standards

We completed a  
landscape of the  
regulation and  
accreditation of motor  
surveyors.



We reviewed and  
studied the current  
compensation  
framework for soft  
tissue injury claims.



We seamlessly  
integrated motor  
insurance data  
exchange with the LTA.



# A Year in Review

## A. Reinvigorating the Motor Insurance Segment

Managing claims costs and improving professional standards

### 1. Landscape Survey of the Regulation and Accreditation of Motor Surveyors

Since 2010, we have been involved in discussions on the regulation and accreditation of motor surveyors with key stakeholders which includes the authorities, consumer associations and commercial entities.

Given their essential role in assessing damage, making repair recommendations and other key responsibilities, motor surveyors are integral to the motor insurance claim process for both claimants and our members.

In May 2022, the GIA Management Committee approved the Motor Committee's proposal to award the landscape survey of the regulation and accreditation of motor surveyors to an external research firm.

Covering five countries, including Singapore, the survey was completed and a final recommendation paper was published early-2023 that contained key recommendations in the areas of regulations and licensing, the accreditation process, enforcement and engagement.

The recommendations will positively impact claimants through increasing road safety, reducing fraudulent and inflated claims, effectively managing claims cost, improving repair times, and increasing transparency in the cost of repairs.

A workgroup has been formed and will work towards implementing these recommendations.

### 2. Studying Whiplash Claims Management Measures

Following the Motor Insurance Workgroup's recommendation on the management of whiplash claims and minor injury claims of less than \$10,000, the Motor Injury Claims Workgroup was formed in December 2021 to study measures, including non-monetary insurance claims compensation of other countries, and recommend suitable ones for implementation in Singapore.

Guided by the objectives of reviewing the current compensation framework for soft tissue injury claims, the workgroup worked to propose and recommend suitable alternatives for Singapore.

Following a members' consultation held in April 2022 to seek input on the proposed recommendations, the workgroup is currently working on finalising the recommendations which will be published once approved by the Management Committee.

### 3. Seamless and Secure Data Exchange with LTA

Under existing arrangement, motor insurers are required to send information on all its motor insurance policies to the Land Transport Authority (LTA) within one working day. Presently, this is done through a scheduled batch job via MASNET, up to five times a day. MASNET is operated by MAS and was created as a communication network to provide secured data exchange between financial institutions and MAS.

This process creates pain points faced by vehicle owners who wish to renew their road tax. Vehicle owners who renew their motor insurance policy online are not able to renew their road tax immediately as the data exchange is not instant, creating challenges for vehicle owners who renew their motor insurance policies close to the expiry date of their road tax.

To resolve this issue, a pilot project was developed to seamlessly integrate motor insurance policy information from insurers with LTA via GovTech's Asynchronous Data Exchange (ADEX). ADEX works as the government's centralised and self-service data exchange platform for Whole-of-Government and businesses to share and receive lightweight and real-time data securely.

This project will enable 24/7 real-time transmission of motor insurance policy information directly to LTA and facilitate vehicle owners' renewal of their road tax. This instant transfer of data will allow vehicle owners to immediately renew their road tax as compared to the current process, which may take up to three working days.

In its initial phase, the project will see six motor insurers participate in the pilot phase. By end-2023, all motor insurers will be expected to onboard the project.

The association is among one of the first few commercial entities interfacing with LTA via the ADEX platform.

### 4. Proactive Dialogue with Key Collaborators

Besides improving our management of claims cost and the professional standards of motor surveyors, the association was also in active discussions with collaborators who are central to our work in the motor insurance segment.

We have commenced discussions with the Singapore Police Force (SPF) on the integration with CRIMES3, SPF's next generation case management system. This integration will trigger screening requests to GIA's Easy Accident Reporting system and retrieve the results through the system interface.



#### Record Management Centre

In July 2022, we held a meeting with LTA for members to explore opportunities and use cases from the next-generation electronic road pricing and continue to hold regular dialogues with LTA on matters of common interest.

The association was also invited to deliver a presentation on motor insurance to the Traffic Police in October 2022. The sharing session explored important issues and topics around the importance of valid motor insurance, salient features of motor insurance policies, liability claims under the law, accidents involving foreign vehicles and claims reporting.







## Enhancing public trust and confidence in the sector

We introduced industry best practice recommendations on corporate governance, human resources and intermediaries



We started work on an industry-wide Trust Index Survey that will be carried out over the next three years.



## Elevating the Sector's Standards of Culture and Conduct



B. Elevating the Sector’s Standards of Culture and Conduct

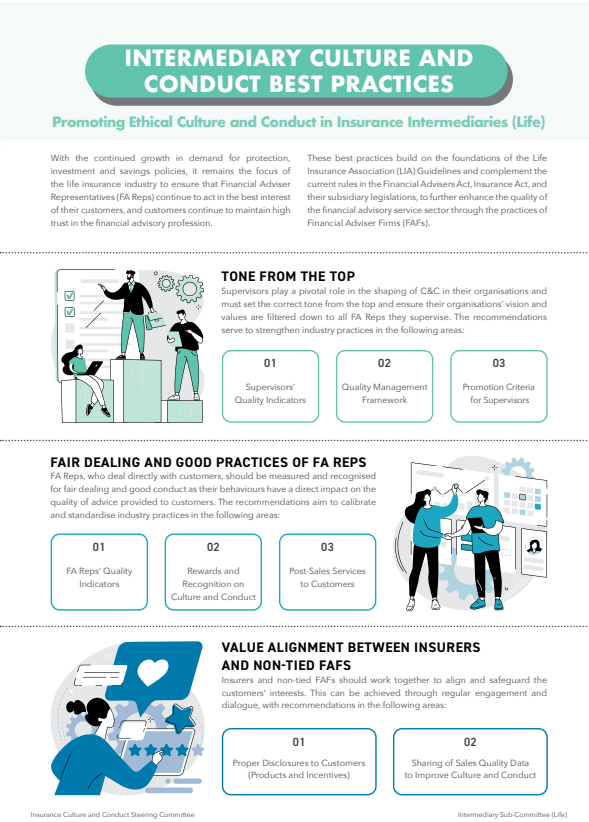
Enhancing public trust and confidence in the sector

1. Culture and Conduct Best Practices

The Insurance Culture and Conduct Steering Committee (ICCSC) was formed in December 2019 by the Monetary Authority of Singapore (MAS), GIA, the Life Insurance Association (LIA) and the Singapore Reinsurers’ Association (SRA) to foster sound culture and strengthen standards of conduct among insurers in Singapore.

The ICCSC and contributors in the various sub-committees developed best practice recommendation papers which focused on promoting ethical culture and conduct across the employee lifecycle, through corporate governance and systems, and in insurance intermediaries. These papers were developed based on research carried out on best practices observed internationally, and inputs from senior practitioners within the sector and officials from MAS.

In March 2022, the first two papers on human resources and corporate governance were released followed by a third paper on life insurance intermediaries in April. The fourth and final on culture and conduct best practice for general insurance intermediaries is in development and slated for publication in 2023.



2. ICCSC Trust Index

In November 2022, the ICCSC commenced work on the ICCSC Trust Index Survey for the insurance sector over the next three years.

The survey will measure public perception and will:

- Provide a measurement of the outcome of sector’s culture and conduct initiatives.
- Demonstrate commitment by the sector to raise standards of conduct.
- Provide insight to individual insurers on how they can improve their culture and conduct practices.

# Delivering Efficiency Improvements and Policy Advocacy



## Championing common interests with government and regulatory bodies

We represented the sector and supported initiatives to improve the protection and compensation for workers.



We worked with the MAS and LTA to create a digital process for insurance bonds.



We continued to enhance the assessment of claims for personal injury and death.





## C. Delivering Policy Advocacy and Efficiency Improvements

Championing common interests with government and regulatory bodies

### 1. Supporting Fairer and Better Compensation for Workers

Amidst the renewed focus on ensuring workplace safety and worker well-being, one of the vital changes introduced by the Ministry of Manpower (MOM) in 2022 was the implementation of recommendations made by the Advisory Committee on Platform Workers.

Part of the recommendations included incorporating platform workers into the Work Injury Compensation Act framework. We coordinated consultation with our members and stepped in as the sector spokesperson to advocate issues affecting our members.

Six members have nominated themselves to work with MOM on implementing the recommendations.

In 2022, the association was also in active participation in the MOM's planned Enhanced Medical Insurance for Work Permit (including Migrant Domestic Workers) and S Pass holders. The proposed enhanced coverage will provide better financial protection for employers in managing large and unexpected medical bills.

### 2. Launch of eGuarantee@Gov

In November 2022, the Ministry of Finance and MAS launched the eGuarantee@Gov initiative, jointly developed with GIA and the Association of Banks in Singapore. The initiative creates a digital process for businesses and individuals to provide a banker's guarantee or insurance bond to government agencies within a day.

With the introduction of eGuarantee@Gov, business and individuals no longer need to apply for a paper guarantee from a financial institution, collect it when it is ready, and deliver the guarantee to the government agency, to discharge their contractual or licensing obligations. Businesses and individuals can instead apply for an eGuarantee from over 20 participating financial institutions, including five member insurers, through their websites or email for direct submission to government agencies.



### 3. Participation in the New Personal Injuries Review Committee

In August 2017, the Supreme Court, together with 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.

To succeed the PIRC's work, a PIRC Standing Committee was formed to monitor relevant factors, periodically review, and update the actuarial tables developed to ensure continued applicability.

A separate PIRC 2.0 was also assembled and it will be responsible for driving and coordinating the gathering of more specific data to build up a database for adjustment factors to improve the accuracy of compensation tables for injury in Singapore.

The scope of work PIRC 2.0 intends to complete is expected to be carried out across the next few years.

### 4. Liaison with the Inland Revenue Authority of Singapore on GST Rate Change

As part of Budget 2022, it was announced that the prevailing GST rate would be increased from 7% to 8% with effect from 1 January 2023. To address potential issues members would face implementing the changes, we held a discussion with IRAS on planning for the GST rate changes including issuance of invoices, payment and receipt of goods or services.





## Reinforcing the sector's detection and deterrent capabilities

We saw the successful conviction of an insurance fraud perpetrator whose fraudulent travel claims were first detected through the GIA Fraud Management System.



We commenced a formal exchange of information on suspected fraudulent claims with the Commercial Affairs Department.



## Bolstering our Stand on Insurance Fraud



## D. Bolstering our Stand on Insurance Fraud

Reinforcing the sector's detection and deterrent capabilities

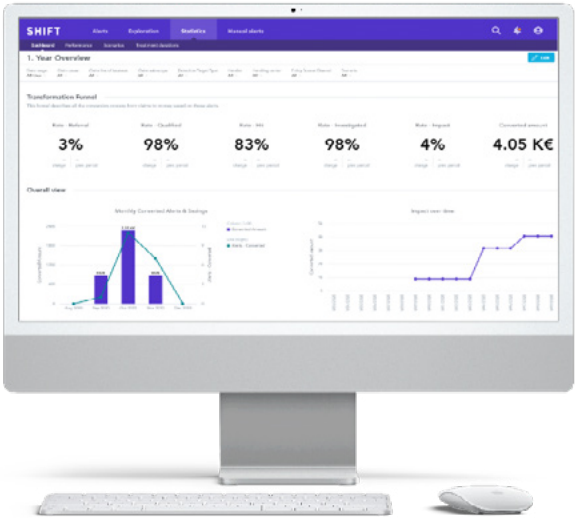
### 1. Success in our Fraud Detection Mechanism

2022 saw the successful conviction of a fraudster who was sentenced to five months' jail for committing travel insurance fraud. The case involved the individual submitting 20 fraudulent claims to six insurers between 2016 and 2019. Forging travel documents, the individual successfully received over \$14,000 for 17 fraudulent claims.

The case was first detected through the GIA Fraud Management System (FMS), a system implemented in 2017 by the association that utilises a combination of data analytics and artificial intelligence to analyse and detect suspicious insurance claims at scale for the motor and travel segments.

The successful detection coupled with close collaboration between the insurers involved resulted in a compelling success case of the sector's fraud detection and investigative capabilities. Combining the FMS' machine learning ability and the expertise of our specialist fraud investigators, the case illustrated the potential of the sector's current fraud detection abilities.

The FMS is expected to undergo a regular review in 2023 which will include an assessment of expanding the FMS to other segments of the business.



### 2. Creating Value from Shared Intel

Following discussions with the CAD, the association formally started collecting information relating to suspected fraudulent claims from members in June 2022.

This agreement will see members submitting a quarterly register of suspicious claims for centralised consolidation.

This regular data exchange will encourage closer collaboration and improve the fraud detection and decision-making capabilities of the stakeholder groups involved. By providing direct access to shared information, members and enforcement agencies can benefit from data and insights that help inform strategy and operational enhancements.





# Empowering our Insurance Workforce for the Future



## Increasing our competitiveness through continual learning and development.

We continued to develop and strengthen the skills and knowledge of our insurance workforce through capacity building initiatives.



We led the sector's push in building expertise and competencies in sustainability.



# A Year in Review

## D. Empowering our Insurance Workforce for the Future

Increasing our competitiveness through continuous learning and development.

### 1. Maritime Knowledge Shipping Session (MKSS)

The MKSS was started in 2007 as a platform to bring together expertise from Singapore vibrant maritime ecosystem. Developed as a joint initiative between the Singapore Maritime Foundation and the association, the MKSS seminar series completed 46 sessions in 2022.

Since its inception, the MKSS seminar series has explored a diverse range of topics through the opinions of experts from the insurance, shipping and maritime segments.

MKSS 44 - A review of the Lloyd's Open Form, a regime for determining the amount of remuneration to be awarded to salvors for their services in saving property at sea and minimizing or preventing damage to the environment.



MKSS 45 – Exploration of the high-risk carriage of nickel ore cargo and potential implications including the liquefaction risk.



MKSS 46 – The first in-person MKSS held since the COVID pandemic. The session heard updates from the International Union of Marine Insurance annual conference and shared latest statistics on the global marine insurance premium and loss data.



### 2. Construction and Engineering Market Presentations

Led by the GIA Construction and Engineering (C&E) Workgroup, the C&E market presentation series has distinguished itself as one of the principal seminars in the sector's circuit of conferences and seminars.

C&E Market Presentation 18 – With supply chains impacted by low stock levels coupled with companies ramping back up to pre-pandemic capacities and freight costs escalating, the session heard opinions from the speakers on how the market can react to these new challenges.



C&E Market Presentation 19 - Mr. Stephan Lämmle, Chairman of the International Association of Engineering Insurers presented his thoughts on the outlook of engineering insurance in 2022 and his views on the challenges, changes and opportunities.



C&E Market Presentation 20 – Mr. Tim Markey, of valuation experts John Foord, provided an update on what the company was seeing in the market regarding valuations, inflation and supply chain.

C&E Market Presentation 21 – We welcomed the market back to



the first live market presentation since the end of 2019. Mr. Dean West, one of the founding committee members and renowned underwriter, gave his reflections on the engineering insurance market past, present and into 2023.

### 3. 15th GIA Internship Programme 2022

Introduced in June 2008 with the support of MAS, the GIA Internship Programme (GIP) was developed to initiate young talents into the insurance sector and provide them with meaningful and stimulating opportunities for learning and development.

The 15th edition of the programme was held between May to July 2022 and saw over 20 interns join 15 host companies for a summer internship attachment. To date, over 360 GIP alumni have benefitted from the programme.

### 4. Leading the Sector's Capacity Building Push for Sustainability

In the face of accelerated climate change, the need for incorporating sustainability into core business strategies has matured beyond merely meeting government and international regulatory developments. Insurers globally are now recognizing the part they play in the international support system to better manage environmental, social and governance risks, and to advocate greater change as risk managers.

Organised by the MAS as an insurance sector-wide measure to react effectively to climate change risks, the Sustainability in Insurance Committee (SIC) comprises representatives from the general, life and reinsurance sectors.

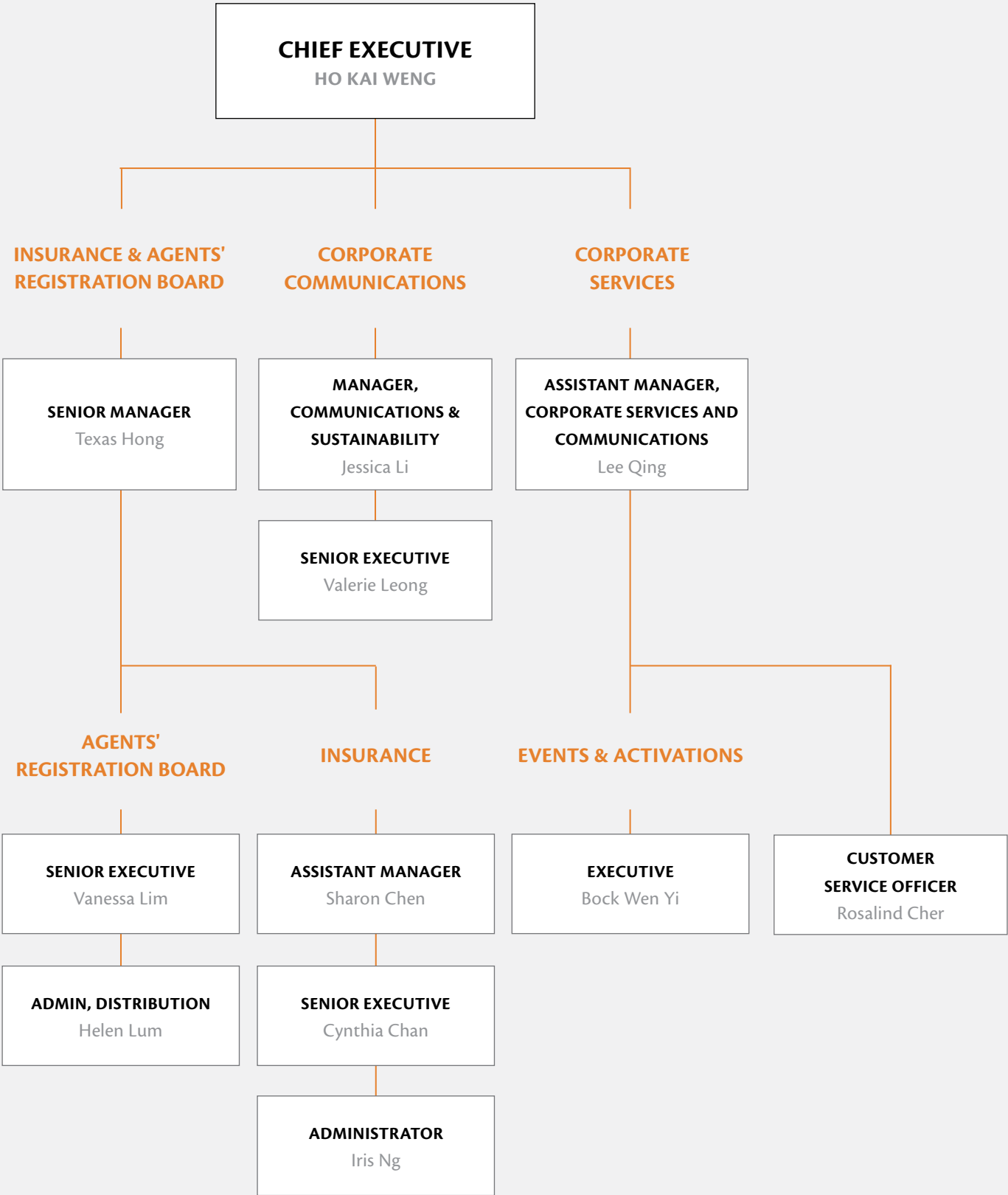
In 2022, the SIC focused on addressing critical knowledge and capacity gaps through the development of capacity building initiatives to increase the core competencies and skills of insurer partners.

Working with insurance advisory experts from KPMG Singapore, the SIC organised a workshop on new climate change disclosures and reporting requirements in February. The workshop saw over 150 participants from 48 different companies across the three insurance sectors participate in a hands-on deep dive into the reporting requirements.

Following the reception of its first reporting workshop, the SIC presented a second masterclass in September, together with management consulting firm, Oliver Wyman. Taking a deep dive approach, the masterclass examined how the sustainability agenda is evolving and explored topics around disclosure recommendations relating to climate and nature-related financial disclosures.

# Secretariat Group

2022-2023



# Member Companies



Company Name	Address	Telephone number	Website
Aetna Insurance Company Limited (Singapore Branch)	80 Robinson Road, #23-02/03 Singapore 068898	+65 6395 6700	www.aetna.com
AIA Singapore Private Limited	1 Robinson Road, #13-00, AIA Tower Singapore 048542	1800-2488000	www.aia.com.sg
AIG Asia Pacific Insurance Pte. Ltd.	78 Shenton Way, #11-16 Singapore 079120	+65 6419 1000	www.aig.com
Allianz Global Corporate & Specialty SE, Singapore Branch	79 Robinson Rd, #09-01, CapitaSky Singapore 068897	+65 6297 2529	ww.allianz.com.sg
Allianz Insurance Singapore Pte Ltd	79 Robinson Rd, #09-01, CapitaSky Singapore 068897	+65 6714 3369	ww.allianz.com.sg
Allied World Assurance Company, Ltd (Singapore Branch)	60 Anson Road, #08-01, Mapletree Anson Singapore 079914	+65 6220 1188	www.awac.com
Auto & General Insurance (Singapore) Pte. Limited	190 Clemenceau Avenue, #03-01, Singapore Shopping Centre, Singapore 239924	+65 6221 2111	www.budgetdirect.com.sg/
Berkshire Hathaway Specialty Insurance Company	8 Cross Street, #24-01/02, Manulife Tower, Singapore 048424	+65 6809 5323	www.bhspecialty.com/index.html
China Taiping Insurance (Singapore) Pte. Ltd.	3 Anson Road, #16-00, Springleaf Tower, Singapore 079909	+65 6389 6111	www.sg.cntaiping.com
Chubb Insurance Singapore Limited	138 Market Street, #11-01, CapitaGreen Singapore 048946	+65 6398 8000	www.chubb.com.sg
Cigna Europe Insurance Co S.A. - N.V., Singapore Branch	152 Beach Road, #33-05, The Gateway East Building Singapore 189721	+65 6391 9520	www.cigna.com
Direct Asia Insurance (Singapore) Pte Ltd	20 Anson Road, #08-01, Twenty Anson Singapore 079912	+65 6532 2888	www.directasia.com
ECICS Limited	10 Eunos Road 8, #09-04A, Singapore Post Centre, Singapore 408600	+65 6337 4779	www.ecics.com.sg
EQ Insurance Company Limited	5 Maxwell Road, #17-00, Tower Block, MND Complex, Singapore 069110	+65 6223 9433	www.eqinsurance.com.sg
ERGO Insurance Pte. Ltd.	8 Temasek Boulevard, #04-01, Suntec Tower 3, Singapore 038988	+65 6829 9199	www.ergo.com.sg
Etiqa Insurance Pte. Ltd.	One Raffles Quay, #22-01, North Tower Singapore 048583	+65 6336 0477	www.etiqa.com.sg
FWD Singapore Pte. Ltd.	6 Temasek Boulevard, #18-01, Suntec Tower 4, Singapore 038986	+65 6727 5700	www.fwd.com.sg
Great American Insurance Company, Singapore Branch	3 Temasek Avenue, #16-01, Centennial Tower, Singapore 039190	+65 6804 6000	www.greatamericaninsurancegroup.com



# Member Companies



## Member Companies

Company Name	Address	Telephone number	Website
Great Eastern General Insurance Limited	1 Pickering Street, #01-01, Great Eastern Centre, Singapore 048659	+65 6248 2000	www.greateasterngeneral.com
HDI Global SE Singapore	1 Raffles Place #21-61, One Raffles Place, Tower 2, Singapore 048616	+65 6922 9522	www.hdi.global
HL Assurance Pte. Ltd.	11 Keppel Road, #11-01, ABI Plaza, Singapore 089057	+65 6702 0202	www.hlas.com.sg
HSBC Life (Singapore) Pte. Ltd (fka AXA Insurance Pte Ltd)	10 Marina Boulevard, #48-01, Marina Bay Financial Centre, Tower 2, Singapore 018983	+65 6880 4888	www.hsbclife.com.sg
Income Insurance Limited	75 Bras Basah Road, Income Centre, Singapore 189557	+65 6788 1777	www.income.com.sg
India International Insurance Pte Ltd	64 Cecil Street, #04-00 & #05-00, IOB Building, Singapore 049711	+65 6347 6100	www.iii.com.sg
Liberty Insurance Pte Ltd	51 Club Street, #03-00, Liberty House, Singapore 069428	+65 6221 8611	www.libertyinsurance.com.sg
Lloyd's of London (Asia) Pte Ltd	138 Market Street, #03-01, Singapore 048946	+65 6499 9330	www.lloyds.com
Lonpac Insurance Berhad	300 Beach Road, #17-04/06, The Concourse, Singapore 199555	+65 6250 7388	www.lonpac.com
MS First Capital Insurance Limited	6 Raffles Quay, #21-00, John Hancock Tower, Singapore 048580	+65 6222 2311	www.msfirstcapital.com.sg
MSIG Insurance (Singapore) Pte Ltd	4 Shenton Way, #21-01, SGX Centre 2, Singapore 068807	+65 6827 7888	www.msig.com.sg
QBE Insurance (Singapore) Pte Ltd	1 Wallich Street, #35-01, Guoco Tower, Singapore 078881	+65 6224 6633	www.qbe.com.sg
Raffles Health Insurance Pte. Ltd.	585 North Bridge Road, #11-00, Raffles Hospital, Singapore 188770	+65 6812 6500	www.raffleshealthinsurance.com
Singapore Life Ltd	4 Shenton Way, #01-01, SGX Centre 2, Singapore 068807	+65 6827 7988	www.singlife.com
Sompo Insurance Singapore Pte. Ltd.	50 Raffles Pl, #03-03, Singapore Land Tower, Singapore 048623	+65 6461 6555	www.sompo.com.sg
Starr International Insurance (Singapore) Pte. Ltd.	138 Market Street, #16-04, CapitaGreen, Singapore 048946	+65 6514 0718	www.starrcompanies.com

Company Name	Address	Telephone number	Website
Swiss Re International SE Singapore Branch	12 Marina View, #16-01, Asia Square Tower 2, Singapore 018961	+65 6428 1800	www.swissre.com
Tokio Marine Insurance Singapore Ltd	20 McCallum Street, #09-01, Tokio Marine Centre, Singapore 069046	+65 6221 6111	www.tokiomarine.com.sg
United Overseas Insurance Ltd	146 Robinson Road, #02-01, UOI Building, Singapore 068909	+65 6222 7733	www.uoi.com.sg
XL Insurance Company SE Singapore Branch	138 Market Street, #10-01, CapitaGreen, Singapore 048946	+65 6538 8718	www.xlgroup.com
Zurich Insurance Company Ltd (Singapore Branch)	50 Raffles Place, #29-01, Singapore Land Tower, Singapore 048623	+65 6236 2210	www.zurich.com.sg

# 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

**Mr Adam Tang**  
EQ Insurance Company Limited

**Ms Cecilia Siah**  
Income Insurance 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

**Mr Andrew Lam**  
India International Insurance Pte Ltd

**Mr Kevin Xiong**  
Direct Asia Insurance (Singapore) Pte Ltd

**Mr William Chua**  
HL Assurance Pte Ltd

**Mr Lim Keng Hong**  
Great Eastern General Insurance Limited

## BOLA Review Workgroup

### Chairman

**Ms Jenny Pe**  
Income Insurance Limited

### Co-chairperson

**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

**Mr Albert Hong**  
Auto & General Insurance  
(Singapore) Pte Limited

**Mr Christopher Chionh**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)

**Ms Pauline Tham**  
China Taiping Insurance  
(Singapore) Pte Ltd

**Mr Chia Ka Wei**  
EQ Insurance Company Limited  
**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 Juliana Wee**  
Singapore Life Ltd

**Ms Fiona Gan**  
Tokio Marine Insurance Singapore Ltd

## BOLA Adjudicator

### Members

**Mr Khoo Kay Eng**  
AIG Asia Pacific Insurance Pte. Ltd.

**Mr George Lee Ming Yao**  
AIG Asia Pacific Insurance Pte. Ltd.

**Mr Andy Fong**  
AIG Asia Pacific Insurance Pte. Ltd.

**Mr Christopher Chionh**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)

**Ms Khor Saw Theng**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)

**Ms Vale Oh**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)

**Mr Albert Chua**  
China Taiping Insurance  
(Singapore) Pte Ltd

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

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ECICS Limited

**Ms Tracy Tan**  
ERGO Insurance Pte Ltd

**Mr Zheng Hanyang**  
ERGO Insurance Pte Ltd

**Mr Chia Ka Wei**  
EQ Insurance Company Limited

**Ms Belliana Lim**  
FWD Singapore Pte. Ltd.

**Mr Low Yong Yeow**  
FWD Singapore Pte. Ltd.

**Ms Clara Li**  
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 Eng Huey Ni**  
Lonpac Insurance Berhad

**Ms Mary Aloysia Nelson**  
MS First Capital Insurance Limited

**Ms Novin Siah**  
MS First Capital Insurance Limited

**Mr Shawn Ngo**  
MSIG Insurance (Singapore) Pte. Ltd.

**Mr Jason Sim**  
MSIG Insurance (Singapore) Pte. Ltd.

**Mr Sam Tan**  
MSIG Insurance (Singapore) Pte. Ltd.

**Ms Foo Ai Ngoh**  
MSIG Insurance (Singapore) Pte. Ltd.  
(Stepped down in 2022)

**Ms Sharon Tan**  
MSIG Insurance (Singapore) Pte. Ltd.  
(Stepped down in 2022)

**Mr Eddie Loke**  
Income Insurance Limited

**Ms Jenny Pe**  
Income Insurance Limited

**Ms Susan Ting**  
Income Insurance Limited

**Ms Valencia Lee**  
Tokio Marine Insurance Singapore Ltd

## Centralised Investigation Bureau

### Members

**Mr Mohamad Nazri Ahmad**  
AIG Asia Pacific Insurance Pte. Ltd.

**Mr Vincent Ho**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)

**Mr Jon Tay**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)  
(Stepped down in 2022)

**Mr Patrick Tan**  
FWD Singapore Pte. Ltd  
(Stepped down in 2022)

**Mr Norman Bay**  
Income Insurance Limited

**Mr Andy Foo**  
Liberty Insurance Pte Ltd

**Mr Marcus Ho**  
Liberty Insurance Pte Ltd

**Mr Jason Sim**  
MSIG Insurance (Singapore) Pte. Ltd.

**Mr Shawn Ngo**  
MSIG Insurance (Singapore) Pte. Ltd.

**Mr Jayadas Kandiah**  
QBE Insurance (Singapore) Pte Ltd

**Mr Jeremy Koh**  
Singapore Life Ltd

**Mr Srajudeen S/O Syed Sulaiman**  
Sompo Insurance Singapore Pte. Ltd.

**Mr Dominick Ho**  
Tokio Marine Insurance Singapore Ltd

# GIA Committees and Workgroups



Construction & Engineering Workgroup

**Chairman**  
**Mr Brendan Dunlea**  
QBE Insurance (Singapore) Pte Ltd

**Members**  
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Allianz Global Corporate Specialty SE Singapore

**Mr Nicholas Sykes**  
Clyde & Co

**Mr Joe Wee**  
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**Mr Simon Taylor**  
AXA XL

Cyber Insurance Workgroup

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**Ms Candy Huang**  
Chubb Insurance Singapore Limited

**Mr Rico Li**  
Chubb Insurance Singapore Limited

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

**Ms Priscilla Yong**  
QBE Insurance (Singapore) Pte Ltd

**Ms Junko Togari**  
Tokio Marine Asia Pte Ltd

Finance & Tax Workgroup

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QBE Insurance (Singapore) Pte Ltd

**Members**  
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AIG Asia Pacific Insurance Pte. Ltd.

**Mr Adrian Chua**  
Cigna Europe Insurance Co S.A. - N.V., Singapore Branch

**Mr K S Sundara Rajan**  
India International Insurance Pte Ltd

**Mr Jason Tan**  
Liberty Insurance Pte Ltd

GEARS - Accident Reporting Workgroup

**Members**  
**Mr Andy Fong**  
AIG Asia Pacific Insurance Pte. Ltd.

**Ms Priscilla Goh**  
AIG Asia Pacific Insurance Pte. Ltd

**Ms Khor Saw Theng**  
HSBC Life (Singapore) Pte. Ltd (fka AXA Insurance Pte Ltd)

**Mr Christopher Chionh**  
HSBC Life (Singapore) Pte. Ltd (fka AXA Insurance Pte Ltd)

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

**Mr Desmond Foo**  
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**Mr Clarence Richard Anthony**  
Income Insurance Limited

**Mr Shawn Ngo**  
MSIG Insurance (Singapore) Pte. Ltd.

GEARS - BOLA Workgroup

**Members**  
**Mr Khoo Kay Eng**  
HSBC Life (Singapore) Pte. Ltd (fka AXA Insurance Pte Ltd)

**Mr Christopher Chionh**  
AXA Insurance Pte Ltd

**Ms Joey Tay**  
Direct Asia Insurance (Singapore) Pte Ltd

**Mr Chia Ka Wei**  
EQ Insurance Company Limited

**Ms Eng Huey Huey**  
Income Insurance Limited

**Mr Woody Woo**  
MSIG Insurance (Singapore) Pte. Ltd.

**Ms Juliana Wee**  
Singapore Life Ltd

GEARS - NCD Workgroup

**Members**  
**Mr Alvino Kor**  
Singapore Life Ltd

**Ms Joey Cheong**  
AIG Asia Pacific Insurance Pte. Ltd.

**Mr Andrew Lee**  
China Taiping Insurance (Singapore) Pte Ltd

**Ms Stacia Lim**  
Income Insurance Limited

**Mr Victor Su**  
Income Insurance Limited

Insurance Culture and Conduct Steering Committee (ICCSC) GI Intermediaries Subcommittee

**Chairman**  
**Ms Looi Pek Hong**  
no company

**Members**  
**Mr Michael Chew**  
Bolttech Insurance Brokers Pte. Ltd.

**Mr Choong Wing King**  
AIG Insurance Pte. Ltd

**Ms Ng Leng Leng**  
Arthur J. Gallagher (Singapore) Pte. Ltd.

**Ms Adeline Liew**  
HSBC Life (Singapore) Pte. Ltd (fka AXA Insurance 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 Cecilia Siah**  
Income Insurance Limited

**Ms Esther Neo**  
Marsh (Singapore) Pte. Ltd.

**Mr Lai Chong Yew**  
Sime Darby Insurance Brokers (Singapore) Pte. Ltd.



# GIA Committees and Workgroups



## Insurance Fraud Committee

### Convenor

**Mr Andrew Yeo**  
Income Insurance Limited

### Members

**Mr Mohamad Nazri Ahmad**  
AIG Asia Pacific Insurance Pte. Ltd.

**Mr Vincent Ho**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)

**Mr David Picking**  
Direct Asia Insurance (Singapore) Pte Ltd

**Ms Zuhaidah Binte Samsuri**  
India International Insurance Pte Ltd

**Mr Kenneth Yap**  
FWD Singapore Pte. Ltd.

**Mr Andy Foo**  
Liberty Insurance Pte Ltd

**Mr Jason Sim**  
MSIG Insurance (Singapore) Pte. Ltd.  
**Mr Shawn Ngo**  
MSIG Insurance (Singapore) Pte. Ltd.

**Mr Norman Bay**  
Income Insurance Limited

**Mr Jayadas Kandiah**  
QBE Insurance (Singapore) Pte Ltd

**Mr Srajudeen S/O Sulaiman**  
Sompo Insurance Singapore Pte. Ltd.

**Mr Choo Kwang Meng**  
Commercial Affairs Department.

**Mr Alan Kit**  
Commercial Affairs Department

**Mr Chen Boon Khing**  
Income Insurance Limited

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

**Mr Tommy Tan**  
Monetary Authority of Singapore

**Mr Toby Lim**  
Monetary Authority of Singapore

**Ms Kelly Yeo**  
Monetary Authority of Singapore

**Mr Chase Lee**  
Monetary Authority of Singapore

**Mr Charles Lim**  
Monetary Authority of Singapore  
**Mr Bala Govindaraju**  
Monetary Authority of Singapore

**Ms Yeo Kern Sin**  
Monetary Authority of Singapore

**Mr Daylon Goh**  
Monetary Authority of Singapore

**Ms Marianne Soh**  
Monetary Authority of Singapore

**Mr Eng Gun Kiat**  
Monetary Authority of Singapore

**Mr Chan Meng Fai**  
Monetary Authority of Singapore

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

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

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

**Mr Edmund Lim**  
Singapore Life Ltd.

**Mr Lim Yuh Shyang**  
Singapore Life Ltd.

**Mr Chen Suyuan**  
Swiss Re Asia Pte. Ltd.

**Mr Puah Boon Siong**  
Swiss Re Asia Pte. Ltd.

**Mr Seah Kok Tiong**  
Tokio Marine Insurance Singapore Ltd

**Mr Alvin Lim**  
BluPrint Technologies | Consulting Pte Ltd

**Mr Jeffrey Yeo**  
Singapore Reinsurers' Association

**Secretariat**  
**Mr Bryan Tan**  
Life Insurance Association

**Mr Lee Swee Kiang**  
Life Insurance Association

## Insurance Standing Committee on Cyber Security Committee (ISCCS)

### Chairman

**Mr Douglas Mun**  
Singapore Life Ltd.

### 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 Insurance Singapore Pte. Ltd.

**Mr Neil Reilly**  
Allied World Assurance Company, Ltd  
(Singapore Branch)

**Mr Dave Lim**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)

**Mr Jimmy Hor**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)

**Mr Wee Boon Hock**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)

**Ms Mary Bruce-Kahn**  
Berkshire Hathaway Speciality Insurance

**Mr Christopher Kee**  
Chubb Insurance Singapore Limited

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

**Mr Myo Zaw Nyunt**  
FWD Singapore Pte. Ltd

**Mr Max Leong**  
Great Eastern Life Assurance Co Ltd

**Mr Lawrence Chua**  
Great Eastern Life Assurance Co Ltd

**Ms Gan Hwa Ying**  
Great Eastern Life Assurance Co Ltd

**Mr Alan Lim**  
Income Insurance Limited

**Mr Daniel Chang**  
Income Insurance Limited

## IUMI 2025 Organising Committee

### Convenor

**Mr Mack Eng**  
MSIG Insurance (Singapore) Pte. Ltd.

### Members

**Mr Mark Watts**  
Allied World Assurance Company, Ltd  
(Singapore Branch)

**Mr Ivan Sit**  
China Taiping Insurance  
(Singapore) Pte. Ltd.

**Ms Linda Tan**  
Great American Insurance Company

**Mr Anwar Bin Saadan**  
India International Insurance Pte Ltd

**Mr Alex Lim**  
QBE Insurance (Singapore) Pte Ltd

**Ms Tan Beng Tee**  
Singapore Maritime Foundation

**Ms Priscilla Foo**  
Swiss Re Asia Pte Ltd

**Mr Justin Xu**  
Münchener Rückversicherungs-Gesellschaft,  
Singapore Branch

**Ms Shailja Bhatara**  
India International Insurance Pte Ltd

# GIA Committees and Workgroups



## Marine Insurance Committee

### Convenor

**Mr Paul Hackett**  
Canopus Asia Pte. Ltd.

### Deputy Convenor

**Mr Wang Xing**  
Swiss Re Asia Pte. Ltd

### Members

**Mr Mark Watts**  
Allied World Assurance Company, Ltd

**Mr Jonathan Holmes**  
AXA XL

**Mr Nicholas White**  
Glaven Marine Pte Ltd

**Mr Colin Fordham**  
Markel International Singapore Pte Ltd

**Mr Yu Bo**

Markel International Singapore Pte Ltd

**Ms Li Fangyi**

Pacific International Lines

**Mr Ramachandran Radakrishnan**

QBE Insurance (Singapore) Pte Ltd

**Mr Leong Kah Wah**

Rajah & Tann Singapore LLP

**Ms Tan Beng Tee**

Singapore Maritime Foundation

## Motor Injury Claims Workgroup

### Chairperson

**Mr David Picking**  
Direct Asia Insurance (Singapore) Pte Ltd

### Members

**Mr Ng Hai Chuan**  
AIG Asia Pacific Insurance Pte. Ltd.

**Mr Vincent Ho**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)

**Ms Pauline Tham**  
China Taiping Insurance  
(Singapore) Pte. Ltd.

**Ms Lui Siew Wei**  
Etiqua Insurance Pte. Ltd.

**Mr Steven Saw**  
Income Insurance Limited

**Mr Jeffrey Tay**  
Liberty Insurance Pte Ltd

**Ms Chhia Nyuk Pui**  
MSIG Insurance (Singapore) Pte. Ltd.

**Ms Juliana Wee**  
Singapore Life Ltd

## Motor Committee

### Convenor

**Mr Kaiwan Moradian**  
Liberty Insurance Pte Ltd  
(Stepped down in Mar 2022)

**Mr Hicham Raissi**  
Allianz Insurance Singapore Pte Ltd  
(Joined in Apr 2022)

### Deputy Convenor

**Mr Sam Tan**  
MSIG Insurance (Singapore) Pte. Ltd.

### Members

**Mr Alvino Kor**  
Singapore Life Ltd

**Mr Manik Bucha**  
AIG Asia Pacific Insurance Pte. Ltd.  
(Stepped down in Mar 2022)

**Mr Andy Fong**  
AIG Asia Pacific Insurance Pte. Ltd.  
(Joined in Apr 2022)

**Mr Elvin Chew**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)  
(Stepped down in Mar 2022)

**Mr Christopher Chionh**  
HSBC Life (Singapore) Pte. Ltd  
(fka AXA Insurance Pte Ltd)  
(Joined in Apr 2022)

**Mr Sherman Seow**  
Direct Asia Insurance  
(Singapore) Pte Ltd

**Mr Chia Ka Wei**  
EQ Insurance Company Limited

**Ms Belliana Lim**  
FWD Singapore Pte. Ltd.  
(Stepped down in Mar 2022)

**Ms Clara Li**  
FWD Singapore Pte. Ltd.  
(Joined in Apr 2022)

**Ms Lim Wen Hwei**  
Great American Insurance Company,  
Singapore Branch  
(Stepped down in Mar 2022)

**Ms Jenny Pe**  
Income Insurance Limited  
(Stepped down in Mar 2022)

**Ms Susan Ting**  
Income Insurance Limited  
(Joined in Apr 2022)

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

**Mr Roy Wong**  
Liberty Insurance Pte Ltd

**Mr Leonard Ang**  
QBE Insurance (Singapore) Pte Ltd

**Ms Valencia Lee**  
Tokio Marine Insurance Singapore Ltd

## Sustainability in Insurance Committee

### Chairman

**Ms Winnie Tan**  
Great Eastern Life  
Assurance Company Limited

### Members

**Ms Liu Chun Yen**  
AIA Singapore Private Limited

**Ms Pamela Yeo**  
AIG Asia Pacific Insurance Pte. Ltd.

**Ms Julia Kuik**  
Allianz SE, Singapore Branch

**Mr Adrian Goh**  
Munich Re Singapore Branch

**Mr Chia Ko Wen**  
Singapore Life Pte Ltd

**Ms Fan Lye Kuan**  
SCOR Reinsurance Asia-Pacific Pte Ltd

**Mr Ho Kai Weng**  
General Insurance Association of  
Singapore

**Mr Jeffrey Yeo**  
Singapore Reinsurers' Association

**Mr Lee Swee Kiang**  
Life Insurance Association of Singapore

## Talent Committee

### Co-Convenor

**Mr Khor Kee Eng**  
FWD Singapore Pte. Ltd.

**Mr Kaiwan Moradian**  
Liberty Insurance Pte Ltd

### Members

**Mr Scott Spaven**  
AIG Asia Pacific Insurance Pte. Ltd.

**Ms Quah Joo Li**  
Chubb Insurance Singapore Limited  
(Stepped down in 2023)

**Ms Celine Rose**  
Liberty Insurance Pte Ltd

**Ms Sharon Teo**  
MSIG Insurance (Singapore) Pte. Ltd.

**Ms Daphne Soh**  
Direct Asia Insurance (Singapore) Pte Ltd  
(Stepped down in Oct 2022)

# GIA Committees and Workgroups



## Work Injury Compensation Committee

### Convenor

**Mr Mack Eng**  
MSIG Insurance (Singapore) Pte. Ltd.

### 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 Speciality Insurance

**Mr Vernon Ong**  
EQ Insurance Company Limited

**Ms Jasmine Aw**  
ERGO Insurance Pte. Ltd.

**Mr Steve Lim**  
HL Assurance Pte. Ltd.

**Ms Vikki Tan**  
Income Insurance Limited

**Mr Kenny Eng**  
Liberty Insurance Pte Ltd

**Ms Teresa Tay**  
MSIG Insurance (Singapore) Pte. Ltd.

**Ms Rachel Pu**  
QBE Insurance (Singapore) Pte Ltd

**Ms Audrey Lim**  
Sompo Insurance Singapore Pte. Ltd.

**Ms Lee Li Li**  
Tokio Marine Insurance Singapore Ltd

## Young Professionals Group

### Members

**Mr Benjamin Ralph Davis**  
Lloyd Warwick International  
(Singapore) Pte. Ltd.

**Mr Hafidz Abdullah**  
Allianz SE Singapore Branch

**Mr Teo Yun Hao**  
Allianz SE Reinsurance Branch Asia  
Pacific

**Ms Charlotte Watts**  
Aon Singapore

**Mr Jaden Lee**  
Aon Singapore

**Ms Whitney Chua**  
Great Eastern Life

**Mr Edmund Binsted**  
HDI Global SE - Singapore Branch

**Ms Citra Rahayu**  
HDI Global SE - Singapore Branch

**Mr Jairus Ng**  
Income Insurance Limited

**Mr Chua Rong, Ronald**  
Lloyd's of London (Asia) Pte Ltd

**Mr Chew Zhi Png**  
Lloyd's of London (Asia) Pte Ltd

**Mr Eric Cho**  
Munich Re

**Ms Sherlyn Ng**  
Munich Re

**Ms Lew Jia Hui**  
Prudential Assurance Company  
Singapore

**Mr Gaetan Chaumette**  
SCOR SE Singapore Branch

**Mr Chua Wai Ming**  
Transamerica Life Bermuda Ltd

# Presidents & Vice-Presidents



## Presidents

Period	Name	Period	Name
1966-1967	Tan Hoay Gie	1966-1967	A.E Sheperd
1968-1968	A.G. Mackenzie	1967-1967	N.J.S Newman
1969-1969	A.D. Moodle	1968-1968	Tan Eng Heng
1970-1970	Maurice C. Lee	1969-1969	Tan Hoay Gie
1971-1971	Tan Hoay Gie	1970-1970	D.M. Rae
1972-1972	A.T. Shimpi	1970-1970	J.A. Gilmour
1973-1975	Chew Loy Kiat	1971-1971	J. Pocock
1976-1977	A.T. Shimpi	1972-1974	D.J. Collins-Taylor
1978-1979	Tan Hoay Gie	1975-1976	R.E. Hughes
1980-1981	Hwang Soo Jin	1977-1977	D.E. Parry
1982-1983	Koh Bee Chye	1977-1980	P.J. Rackley
1984-1985	Teo Kwang Whee	1980-1981	G.L. Ellis
1986-1987	Hwang Soo Jin	1982-1982	R.S. Wyber
1988-1989	Koh Bee Chye	1983-1983	R.G. Dougal
1990-1991	Peter Lee Bong Soo	1983-1983	N.F Seddon
1992-1993	Peter Yap Kim Kee	1984-1984	K.F. Jones
1994-1995	David Chan Mun Wai	1984-1986	S.R. Moffatt
1996-1997	Loo Sun Mun	1987-1987	Paul Frankland
1998-1999	Albert Koh	1988-1991	Loo Sun Mun
2000-2000	Seow Nee Shek	1992-1993	W.J. Perrott
2001-2002	Law Saw Keng	1993-1993	David Chan Mun Wai
2003-2004	Terence Tan	1994-1995	Margaret Yang
2005-2012	Derek Teo	1996-2000	David Chan Mun Wai
2013-2018	A K Cher	2001-2001	Peter Yap Kim Kee
2018-2019 (June)	Karl Hamann	2002-2002	Neil Emery
2019 (June)– 2020 (March)	A K Cher	2003-2005	Stella Tan
2020 (March) – 2021 (Dec)	Craig Ellis	2006-2011	Michael Goodwin
2022 (Jan) – Present	Ronak Shah	2012-2012	A K Cher

## Vice-Presidents

Period	Name
2013-2019	Stella Tan
2019 (Feb) – 2019 (May)	Pui Phusangmook
2019-2020	Chang Sucheng
2020 (Mar) – Present	Christian Sandric





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