



**MOMENTUM  
PROGRESS AND  
INNOVATION**

ANNUAL REPORT 2023



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# President's Message

**From developing a voluntary motor surveyor accreditation scheme to the launch of a public awareness campaign against fraud, we continue to steward the insurance sector through initiatives that strengthen consumer safeguards, standards and practices, as well as ethical conduct across the industry.**

**Ronak Shah**  
GIA President



As we reflect on both the challenges overcome, and achievements celebrated in this past year, the GIA has remained steadfast, piloting the insurance sector towards new horizons of excellence.

I'm pleased to share that our unwavering dedication has yielded a stable and successful environment for our community, demonstrating the strength and adaptability of our industry.

This year has been significant for our sector, especially in terms of elevating operational efficiencies and optimising processes for our members and consumers. We also made advancements in the promotion of ethical culture and conduct, maintaining and elevating standards of integrity and professionalism in our sector.

GIA, together with participating industry bodies and associations, strengthened professional standards of motor surveys through the development of a voluntary accreditation scheme. This framework came out of an extensive landscape survey to understand regulatory regimes across countries. The GIA Motor Surveyor Workgroup was established as a direct result of this report and has been pivotal in devising recommendations for a voluntary accreditation scheme for motor surveyors in Singapore—a move that propels Singapore's motor surveyor standards to the forefront.

Along with this development, our progress in industry culture and conduct also took a leap forward with the publication of a best practice paper on 'Promoting Ethical Culture and Conduct in Insurance Intermediaries (General)' in January 2024. These guidelines highlighted in the paper are best practices for general insurance intermediaries in maintaining and elevating standards of integrity and professionalism, which I trust that each of us in the industry is upholding. Ultimately, our commitment as an industry is to build sustained customer trust and confidence in the sector.

In tandem, the Insurance Culture and Conduct Steering Committee (ICCSC) also released findings of its first trust indicator survey in July 2023, furnishing critical insights and significantly bolstering our ongoing endeavours to elevate trust and professionalism across the sector.

On the consumer front, we spearheaded a public education initiative by launching a commercial that tackled the pernicious issue of road touts. This campaign, the first unified sectoral move since the Motor Claims Framework in 2008, manifests our collective objective to make motor insurance both accessible and secure from fraudulent incidents. By shedding light on the modus operandi and associated risks of road touts, we reassert our pledge to safeguard the interests of all consumers.

## PRESIDENT'S MESSAGE

**We delivered positive impact through improving standards and optimising processes.**



**We cultivated public trust and confidence.**



**We remained steadfast in representing our members' interests and being the voice for our sector.**



**We advocated our members' common interest and promoted strong partnerships.**



The GIA Fraud Management System underwent a notable upgrade with the introduction of five new scenarios. In a concerted mission to reinforce our defences against fraud, this system is meticulously designed to further enhance the detection of travel insurance fraud. Implemented in April 2023, the strategic enhancements have the potential to fortify the system's capability to shield our industry and clientele from fraudulent schemes that are increasingly sophisticated.

Amid these proactive steps ahead, I'm also proud to share that our sector's valiant efforts in the battle against the COVID-19 pandemic were honoured with the President's Certificate of Commendation (COVID-19) in June 2023. This accolade acknowledges our sense of solidarity as well as effective contributions made by the general insurance industry in supporting the nation through an unprecedented health crisis.

As we continue to take definitive steps ahead, our focus remains anchored on making a positive impact on our community and fostering talent development that will propel our sector forward. The Singapore Insurance Case Competition, organised by the GIA Young Professionals Group in collaboration with the Nanyang Technological University's Actuarial Science Club, is one of such example that presents our dedication in nurturing the up-and-coming young talents of Singapore. In this notable opportunity, university and polytechnic

students from all disciplines were invited to develop business and marketing proposals based on real-world problems, and ideas may be adopted by key industry players in their corporate strategies.

Our synergy in vision forms the bedrock for ongoing growth and innovation within the industry—mirroring a sense of deep collaboration between our dedicated teams, committed committees, and the wider workgroups and taskforces.

On behalf of the Management Committee, I want to give heartfelt thanks here to every member involved in our community. Your relentless support and pursuit of excellence continue to energise our collective efforts and underpin our shared successes.

As we steer towards the uncharted waters of the future, I'm buoyed by our shared capacity to overcome any challenge, to provide reliable protection to our customers, and to pioneer the trajectory of the insurance sector.

Together, we will continue to lead in our quest for sustained growth and resilience, for the greater good of our enterprises, our consumers, and the entire community.

With consistency and conviction, comes enduring change and vitality for years to come.

# Management Committee

2022 MARCH TO 2024 MARCH



1

**MR. RONAK SHAH**

PRESIDENT

QBE Insurance  
(Singapore) Pte Ltd



2

**MR. ANDREW YEO**

VICE-PRESIDENT

Income Insurance  
Limited



3

**MR. JIMMY TONG**

HONORARY  
SECRETARY

Great Eastern General  
Insurance Limited



4

**MS. JOANNE HUANG**

HONORARY  
TREASURER

Tokio Marine Insurance  
Singapore Ltd



5

**MR. SCOTT SPAVEN**

MEMBER

AIG Asia Pacific Insurance  
Pte Ltd



6

**MR. HICHAM RAISSI**

MEMBER

Allianz Insurance  
Singapore Pte Ltd



7

**MR. ADRIAN VINCENT**

MEMBER

FWD Singapore  
Pte. Ltd.



8

**MR. YASAR FISTIKCI**

MEMBER

Liberty Insurance  
Pte Ltd



9

**MR. MACK ENG**

MEMBER

MSIG Insurance  
(Singapore) Pte Ltd

# General Insurance Industry Statistics 2023

SINGAPORE INSURANCE FUND:

## Gross Written Premium v/s Underwriting Results

(S\$'Million)

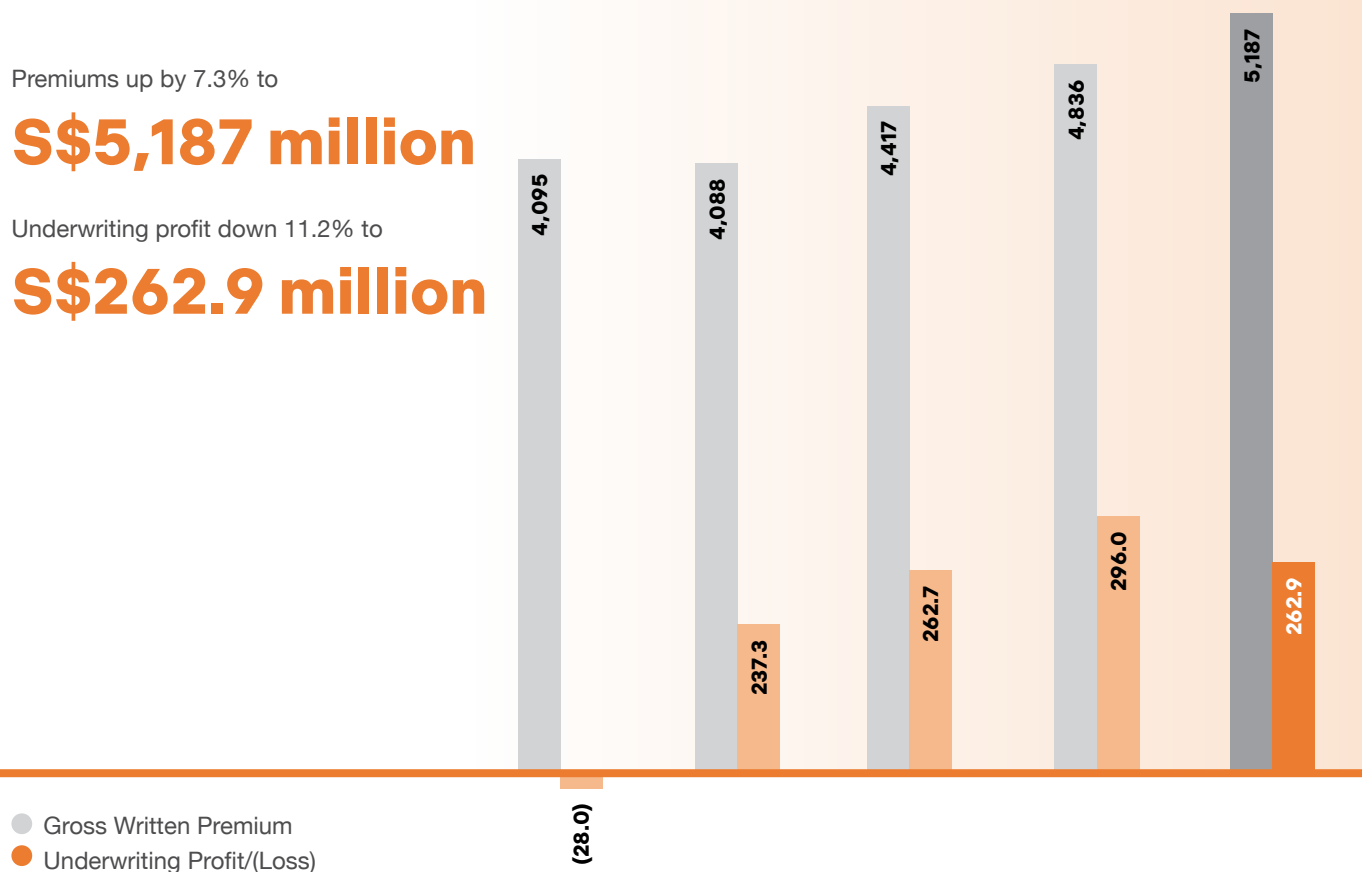


Premiums up by 7.3% to

**S\$5,187 million**

Underwriting profit down 11.2% to

**S\$262.9 million**

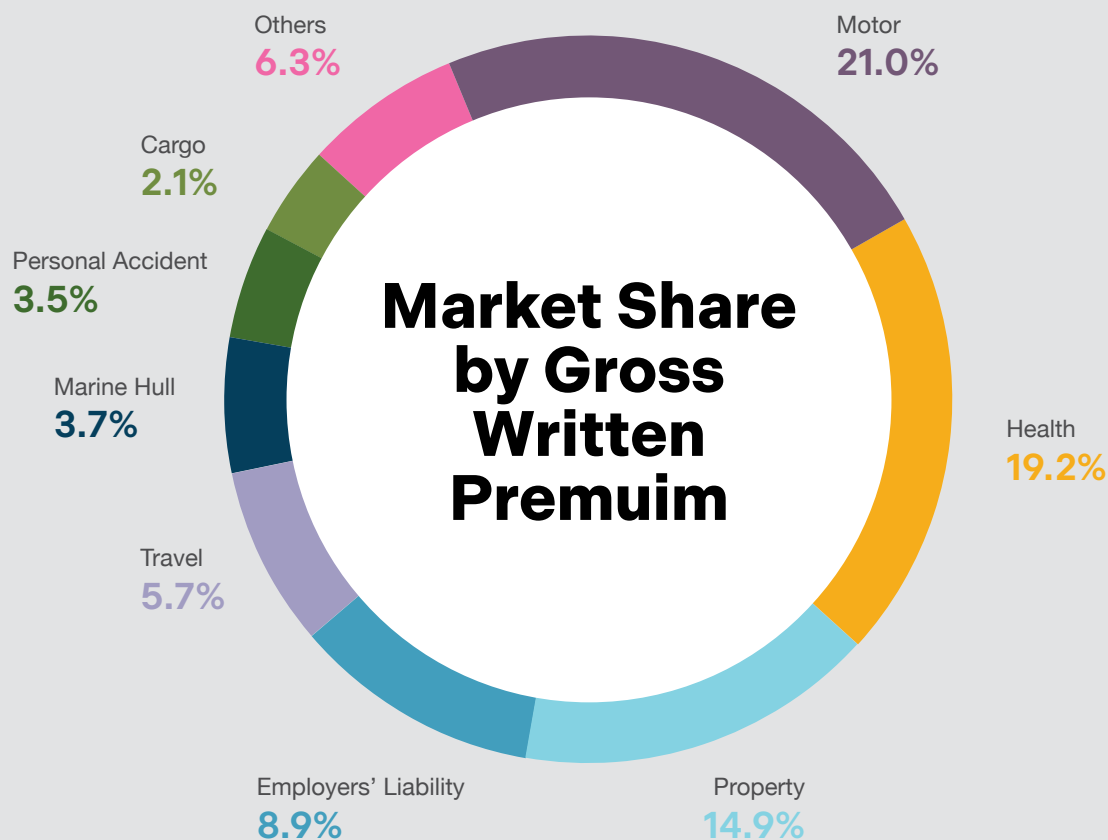


● Gross Written Premium  
● Underwriting Profit/(Loss)

	2019	2020	2021	2022	2023
Gross Written Premium (S\$'Million)	4,095	4,088	4,417	4,836	5,187
Underwriting Profit/(Loss) (S\$'Million)	(28.03)	237.3	262.7	296.0	262.9
Incurred Loss Ratio (%)	59.7	52.3	50.4	45.5%	51.3

# General Insurance Industry Statistics 2023

(Singapore Insurance Fund)



	Gross Written Premium (\$'000)
Motor	1,088,800
Health	995,328
Property	774,939
Employers' Liability	463,168
Travel	295,096
Marine Hull	190,238
Personal Accident	181,383
Cargo	108,525
Others	328,183



## SINGAPORE INSURANCE FUND:

# Motor Insurance

(S\$'Million)

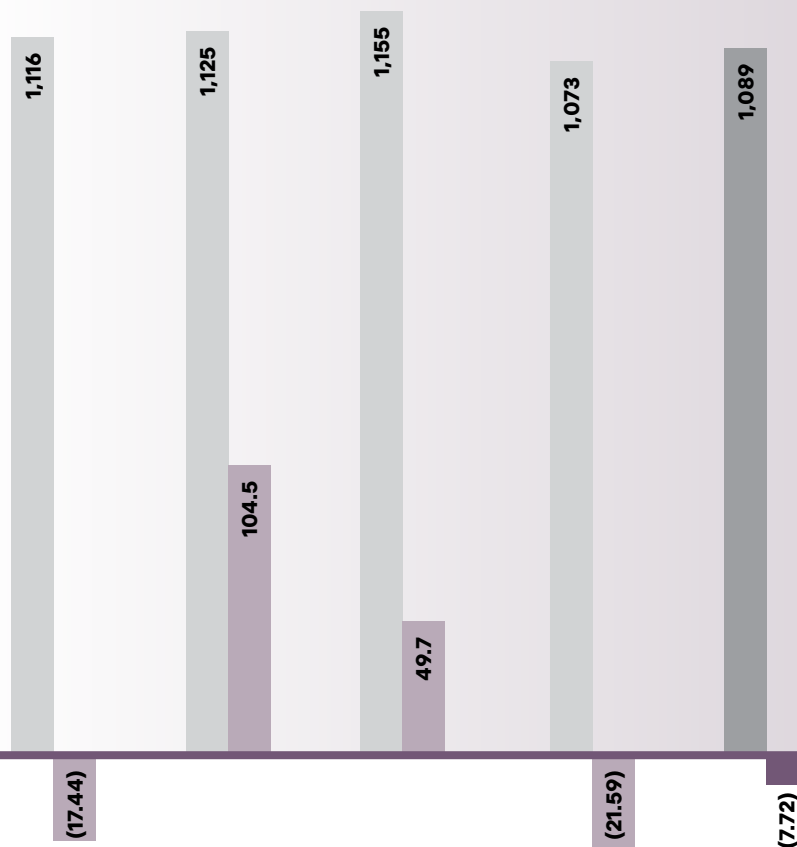


Premiums up by 1.5% to

## S\$ 1.09 billion

Underwriting loss of

## S\$7.7 million



● Gross Written Premium  
● Underwriting Profit/(Loss)

	2019	2020	2021	2022	2023
Gross Written Premium (S\$'Million)	1,116	1,125	1,155	1,073	1,089
Underwriting Profit/(Loss) (S\$'Million)	(17.44)	104.5	49.7	(21.59)	(7.7)
Incurred Loss Ratio (%)	64.8	54.2	58.4	57.6	64.0

## SINGAPORE INSURANCE FUND:

# Health Insurance

(S\$'Million)

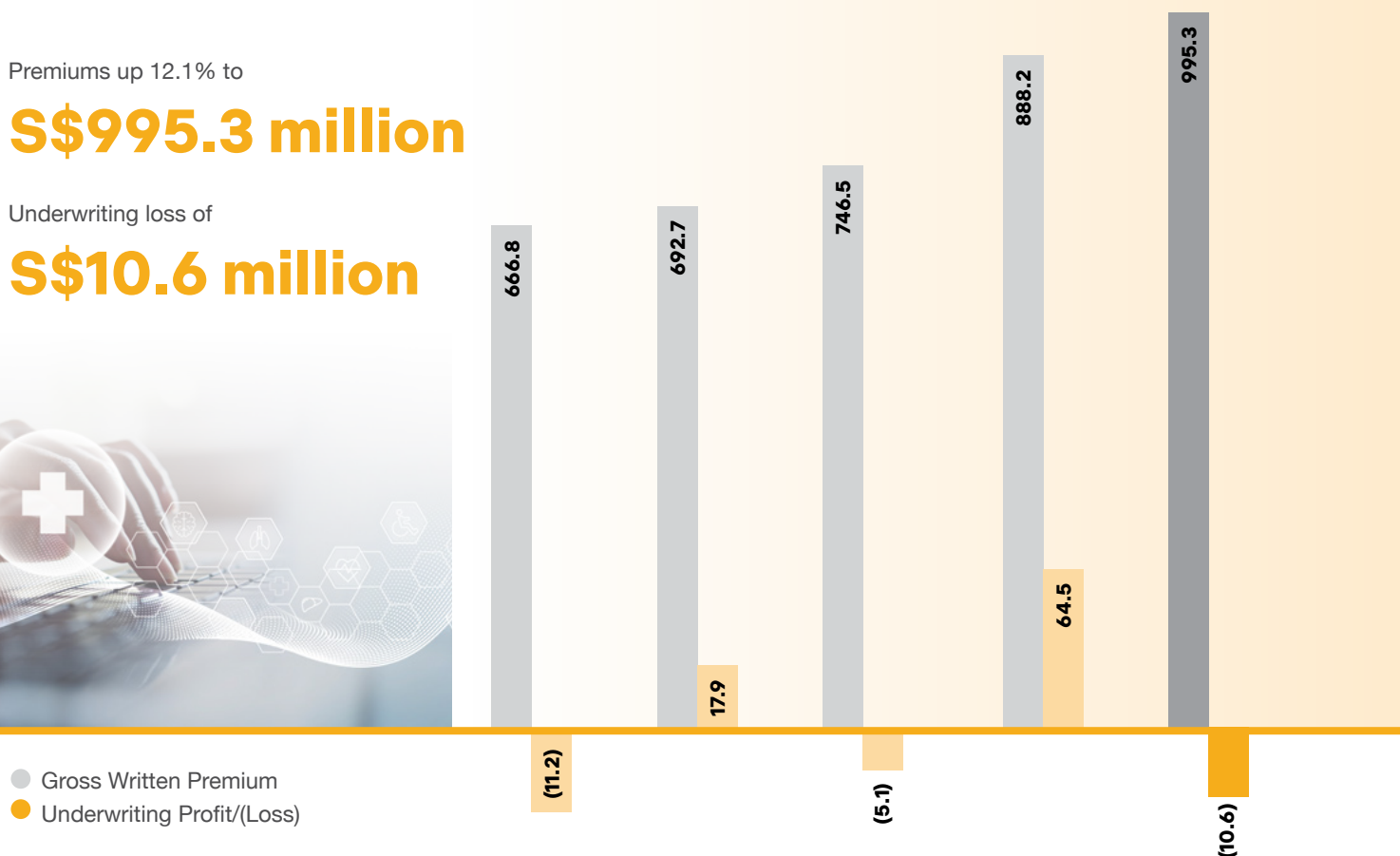


Premiums up 12.1% to

**S\$995.3 million**

Underwriting loss of

**S\$10.6 million**



● Gross Written Premium  
● Underwriting Profit/(Loss)

	2019	2020	2021	2022	2023
Gross Written Premium (S\$'Million)	666.8	692.7	746.5	888.2	995.3
Underwriting Profit/(Loss) (S\$'Million)	(11.2)	17.9	(5.1)	64.5	(10.6)
Incurred Loss Ratio (%)	70.7	65.3	70.8	60.0	66.2



## SINGAPORE INSURANCE FUND:

# Property Insurance

(S\$'Million)

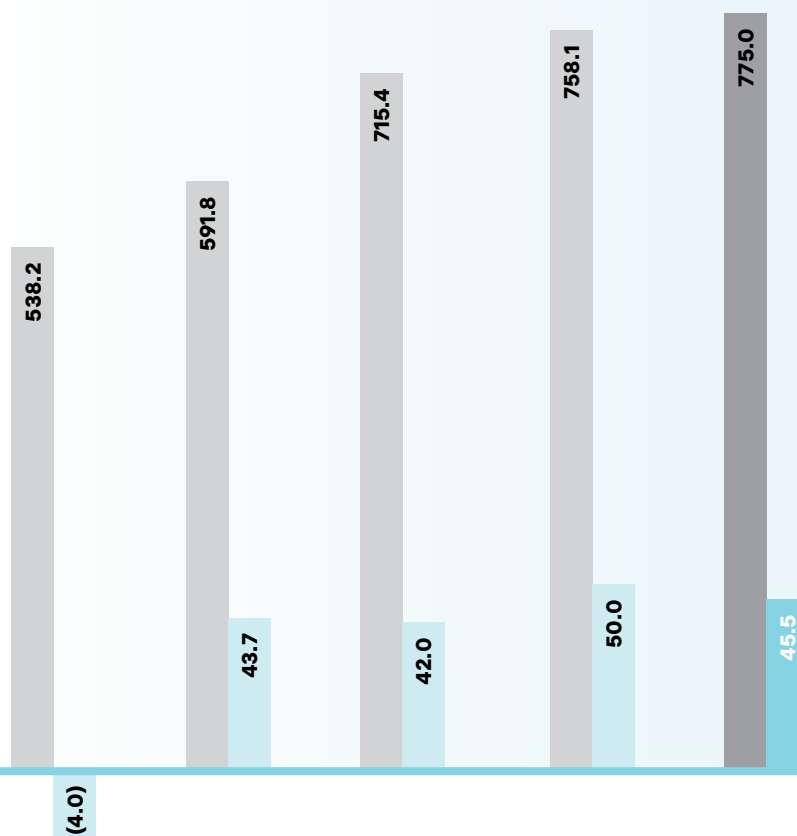


Premiums up 2.2% to

**S\$775.0 million**

Underwriting profit down 8.7% to

**S\$45.5 million**



- Gross Written Premium
- Underwriting Profit/(Loss)

	2019	2020	2021	2022	2023
Gross Written Premium (S\$'Million)	538.2	591.8	715.4	758.1	775.0
Underwriting Profit/(Loss) (S\$'Million)	(4.0)	43.7	42.0	50.0	45.5
Incurred Loss Ratio (%)	42.4	26.9	19.1	20.8	25.8

## SINGAPORE INSURANCE FUND:

# Employers' Liability

(S\$'Million)

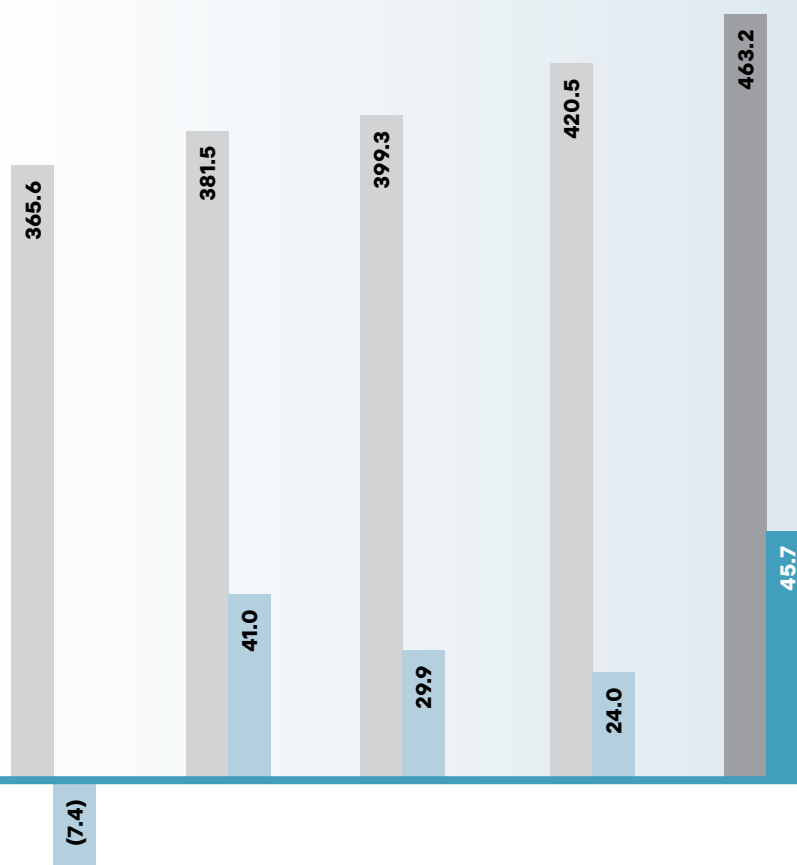


Premiums up by 10.2% to

**S\$463.2 million**

Underwriting profit up 90.4% to

**S\$45.7 million**



- Gross Written Premium
- Underwriting Profit/(Loss)

	2019	2020	2021	2022	2023
Gross Written Premium (S\$'Million)	365.6	381.5	399.3	420.5	463.2
Underwriting Profit/(Loss) (S\$'Million)	(7.4)	41.0	29.9	24.0	45.7
Incurred Loss Ratio (%)	67.3	51.5	56.5	49.1	53.8%



## SINGAPORE INSURANCE FUND:

# Travel Insurance

(S\$'Million)

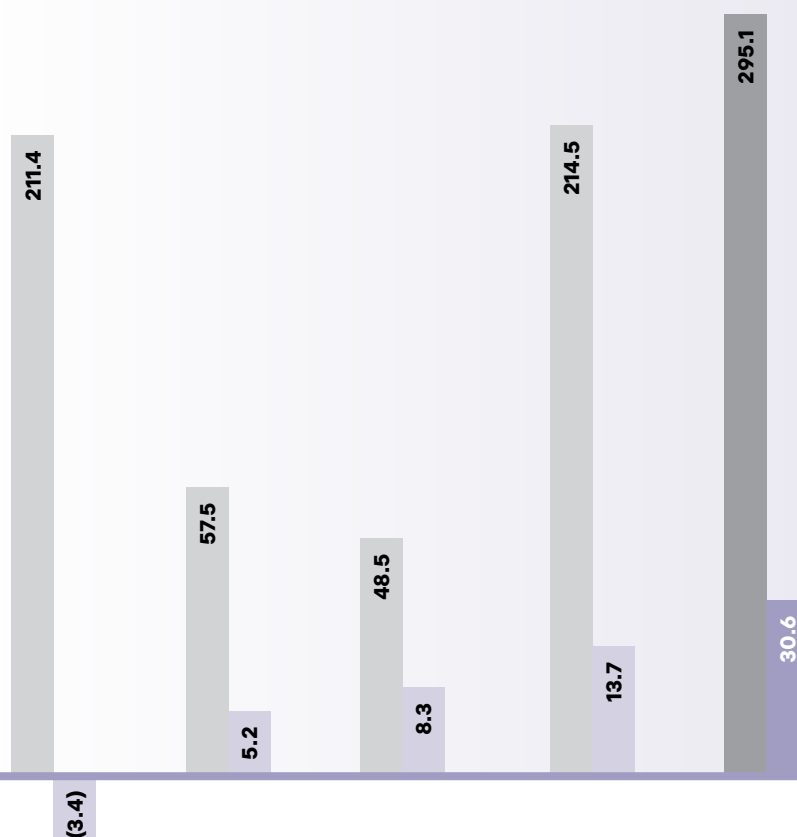


Premiums up 37.6% to

## S\$295.1 million

Underwriting profit up 123.3% to

## S\$30.6 million



- Gross Written Premium
- Underwriting Profit/(Loss)

	2019	2020	2021	2022	2023
Gross Written Premium (S\$'Million)	211.4	57.5	48.5	214.5	295.1
Underwriting Profit/(Loss) (S\$'Million)	(3.4)	5.2	8.3	13.7	30.6
Incurred Loss Ratio (%)	48.7	42.6	13.7	44.3	41.9

## SINGAPORE INSURANCE FUND:

# Marine Hull Insurance

(S\$'Million)

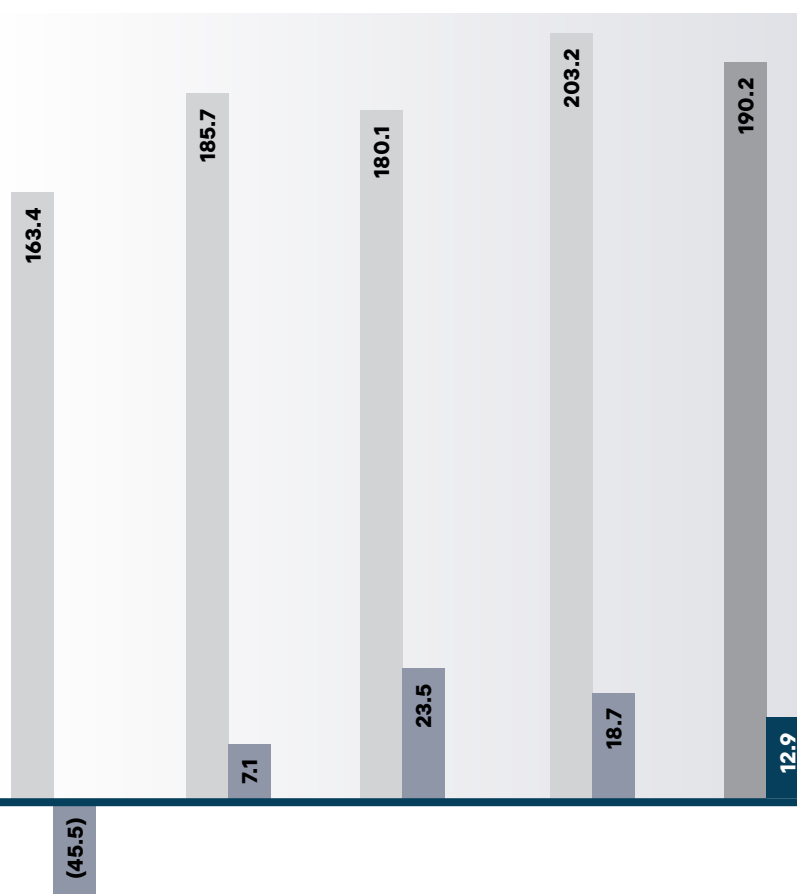


Premiums down 6.4% to

# S\$190.2 million

Underwriting profit down 30.9% to

# S\$12.9 million



- Gross Written Premium
- Underwriting Profit/(Loss)

	2019	2020	2021	2022	2023
Gross Written Premium (S\$'Million)	163.4	185.7	180.1	203.2	190.2
Underwriting Profit/(Loss) (S\$'Million)	(45.5)	7.1	23.5	18.7	12.9
Incurred Loss Ratio (%)	119.2	46.3	26.1	31.5	43.1



## SINGAPORE INSURANCE FUND:

# Personal Accident Insurance

(S\$'Million)

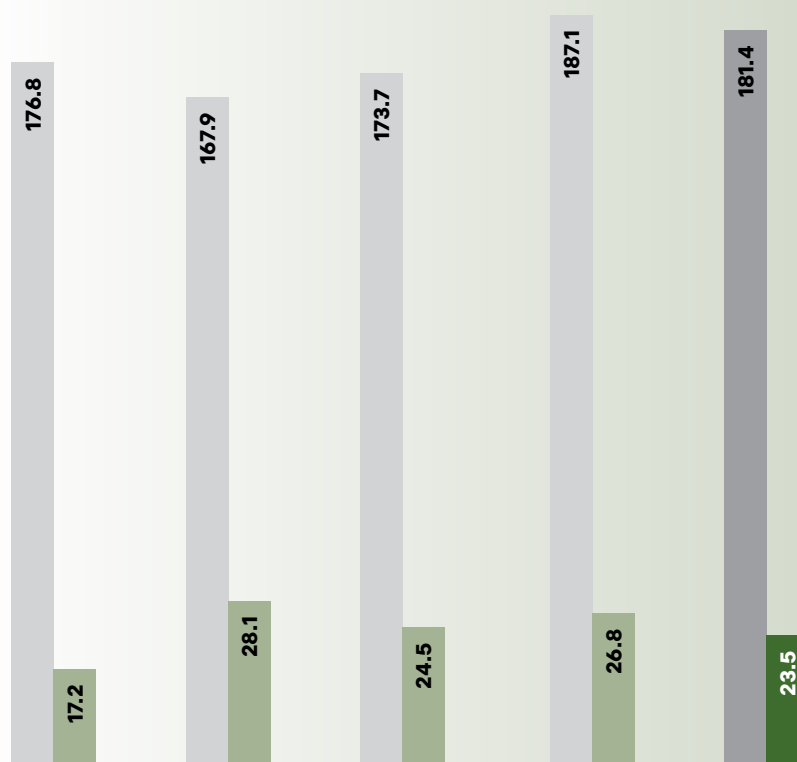


Premiums down 3.0% to

## \$181.4 million

Underwriting profit down 12.2% to

## \$23.5 million



- Gross Written Premium
- Underwriting Profit/(Loss)

	2019	2020	2021	2022	2023
Gross Written Premium (S\$'Million)	176.8	167.9	173.7	187.1	181.4
Underwriting Profit/(Loss) (S\$'Million)	17.2	28.1	24.5	26.8	23.5
Incurred Loss Ratio (%)	29.7	20.9	21.5	23.7	26.2

## SINGAPORE INSURANCE FUND:

# Cargo Insurance

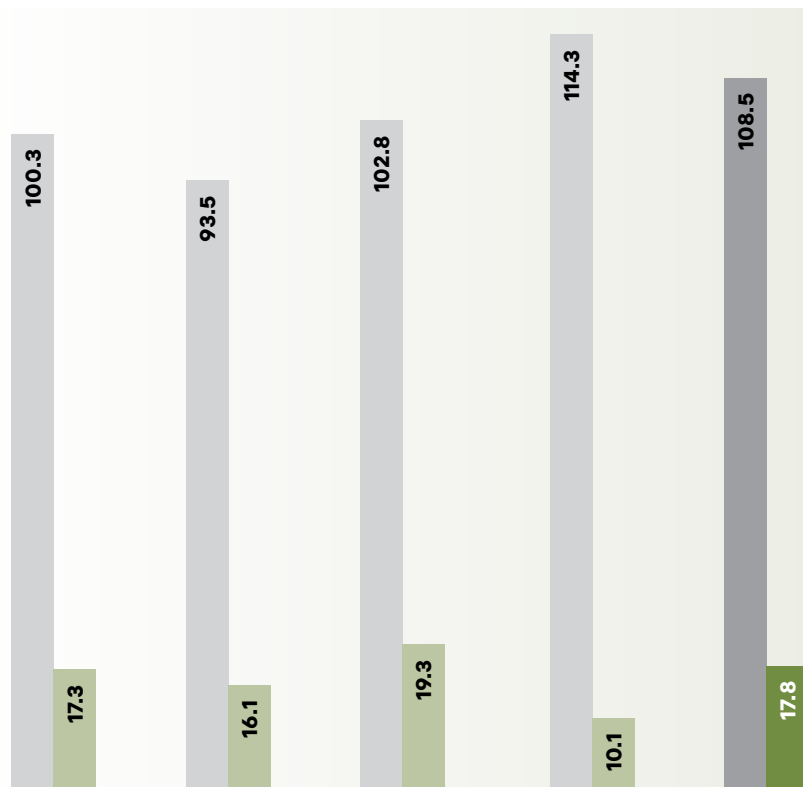


Premiums down by 5.0% to

# \$S\$108.5 million

Underwriting profit up 75.4% to

# \$S\$17.8 million



- Gross Written Premium
- Underwriting Profit/(Loss)

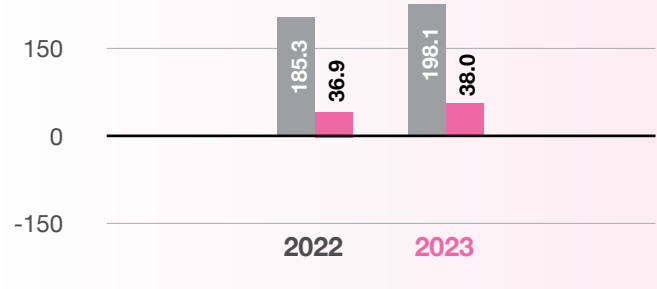
	2019	2020	2021	2022	2023
Gross Written Premium (\$S'Million)	100.3	93.5	102.8	114.3	108.5
Underwriting Profit/(Loss) (\$S'Million)	17.3	16.1	19.3	10.1	17.8
Incurred Loss Ratio (%)	14.3	22.4	17.9	21.8	21.9

SINGAPORE INSURANCE FUND:

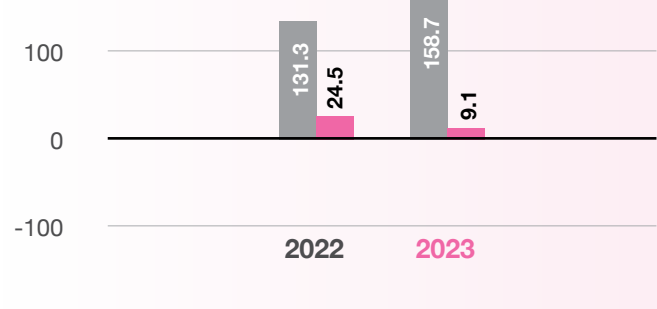
Business In Review  
Specialty Classes

- Gross Written Premium
- Underwriting Profit/(Loss)

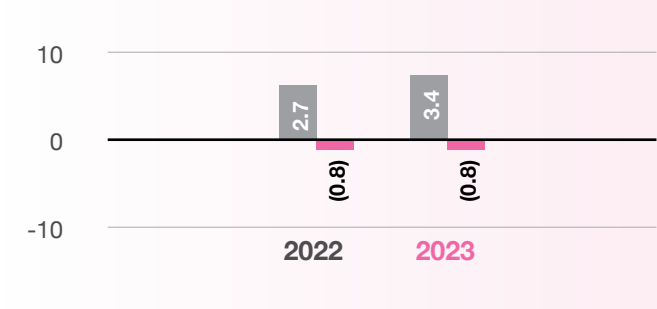
PUBLIC LIABILITY /  
PRODUCT LIABILITY



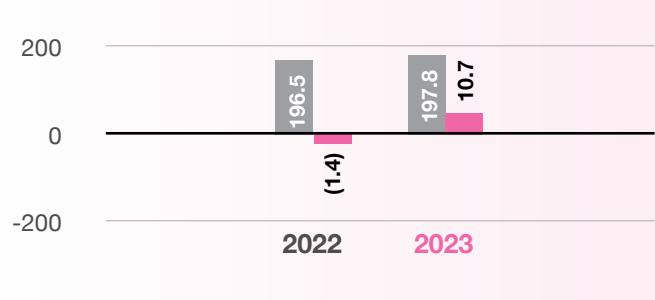
SURETY



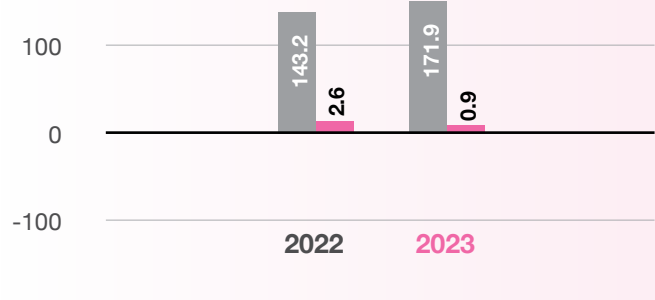
AVIATION HULL



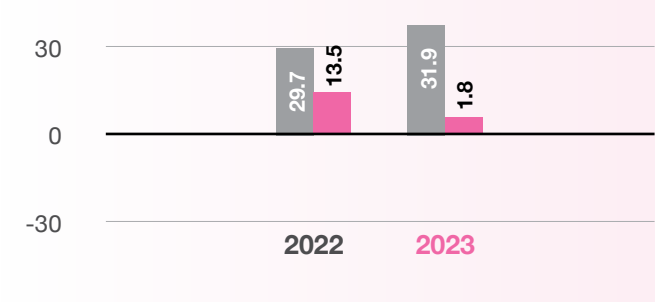
PROFESSIONAL INDEMNITY



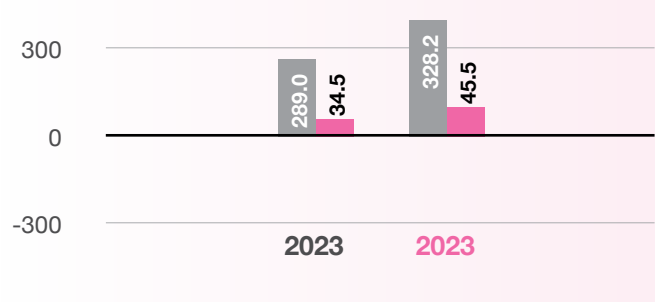
ENGINEERING



CREDIT / CREDIT-RELATED



OTHERS





# Calendar Of Events 2023

## 1 JANUARY

Collaborated with the police to alert motor insurance policyholders to the LTA OneMotoring Phishing Scam

Published the first edition of The Navigator, a newsletter by the Marine Insurance Committee

## 2 FEBRUARY

Held C&E Market Presentation 22 on Portfolio Management

Formed the Motor Surveyor Workgroup to develop the voluntary accreditation scheme

Participated in the NTU and SMU Career Fairs

Organised the FIDReC Engagement Event

Organised an IUMI 2025 Social Gathering to foster closer collaboration among the IUMI 2025 Organising Committee

## 3 MARCH

Held MKSS 47 on Greenhouse Gas and Alternative Fuels

Conducted a Virtual Career Talk with the Universities

Promoted the GIP at Lloyd's Asia Talent Day

## 4 APRIL

Supported the Singapore Chamber of Maritime Arbitration's Conference 2023 on Navigating a Disrupted World – Global Perspectives

Put up a policy position to a questionnaire on IUMI's Facts and Arguments on the CMI Revision of the 1910 Collision Convention

Held Construction & Engineering Market Presentation 23 on What next for the Market in challenging times?

Implemented 5 new scenarios in the Fraud Management System for travel insurance

Held a LTA-GIA Dialogue

## 5 MAY

Formed a joint LTA-GIA taskforce to look into:  
i) Claims against foreign vehicles  
ii) Accident non-reporting

Commenced the annual GIP 2023 and organised a 3-days pre-internship programme for interns

## 6 JUNE

GIA was awarded the President's Certificate of Commendation (COVID-19) in recognition of the sector's contributions in the fight against COVID-19

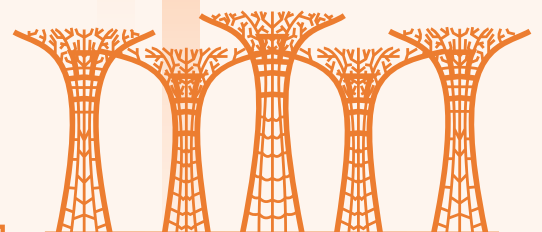
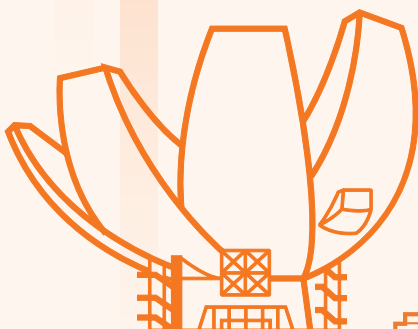
## 7 JULY

Published the results of the inaugural Insurance Trust Index Survey

Held MKSS 48 on War Risks

Published the second edition of The Navigator, marine newsletter

Organised Mid-Internship Review sessions with GIP 2023 interns



8

**AUGUST**

Participated in the Virtual Meeting with IUMI Exco

Participated in a virtual exchange on IUMI's Major Claims Database

Held Construction & Engineering Market Presentation 24 on Warranties

Organised a briefing by MOH for members on mandatory Integrated Shield Plan positive list and claim limits

Provided feedback to Maritime and Port Authority of Singapore on insurance solutions for operating electric harbour crafts

Formed a GEARS NCD File Transmission Review Focus Group to recommend changes to improve (i) underwriting processes & decisions and (ii) existing pain points

Organised a GIP 2023 Engagement Event

9

**SEPTEMBER**

MC approved for GIARR 2024, APPR and appendices to be implemented on 1 Mar 2024

Collaborated with the Singapore Vehicle Traders Association (SVTA) to invite motor dealers to register as General Insurance Agents

Held a Travel FMS Training for members

Published a Consultation Paper on Voluntary Accreditation Scheme for Motor Vehicles Surveyors

Held a Traffic Police-GIA Dialogue with new Commander

10

**OCTOBER**

Distributed the updated Data Loss Protection (DLP) Guidelines for Insurance Agents

Held MKSS 49 on IUMI Updates 2023

Completed production of and circulated a GIA motor tout television commercial (TVC) produced to raise consumer awareness of the modus operandi of road touts

Organised GIA's CSR annual event – GIA Strike for Hope 2023 and raised more than \$100,000

11

**SEPTEMBER**

Completed the development of the infographic and video for GEARS Myinfo Reporting

Held the annual GIA Appreciation Night





# **DELIVERING POSITIVE IMPACT FOR THE MOTOR INSURANCE SEGMENT**







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## IMPROVING PROFESSIONAL STANDARDS AND OPTIMISING PROCESSES FOR THE MOTORING PUBLIC

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We developed a voluntary accreditation scheme for motor surveyors with the Singapore Automobile Appraisers Association, Singapore Centre of Institute of Automotive Engineer Assessors, Singapore Motor Cycle Trade Association, and Singapore Motor Workshop Association.



We are integrating Myinfo into the motor accident reporting process for more seamless experience.

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# A Year in Review

## A. DELIVERING POSITIVE IMPACT FOR THE MOTOR INSURANCE SEGMENT

### IMPROVING PROFESSIONAL STANDARDS AND OPTIMISING PROCESSES FOR THE MOTORING PUBLIC

#### VOLUNTARY ACCREDITATION SCHEME FOR MOTOR VEHICLE SURVEYORS

In January 2023, the Motor Surveyors Workgroup was formed to review the recommendations of the Motor Surveyors Landscape Survey report, landscape survey commissioned by GIA to explore the regulation and accreditation of motor surveyors.

The Motor Surveyors Workgroup comprised representatives from motor insurers, the Singapore Automobile Appraisers Association (SAAA), the Singapore Centre of Institute of Automotive Engineer Assessors (SCIAEA), the Singapore Motor Cycle Trade Association, and the Singapore Motor Workshop Association.

As part of its mandate, the workgroup was tasked to propose ways to implement recommendations discussed in the landscape survey report, consider the professional learning and development of motor surveyors, regulatory and stakeholder engagement, and the accreditation and licensing framework of motor surveyors.

In September 2023, the workgroup concluded its proposal and developed details of the proposed voluntary accreditation of motor surveyors. A Consultation Paper was published to gather views from GIA members, members of participating associations and external stakeholders including the Land Transport Authority and the State Courts.

The workgroup's proposal for SAAA to serve as the accreditation body of the voluntary accreditation was accepted by the GIA Management Committee (MC) in February 2024. SCIAEA will be the first approved assessment centre providing training and education for motor surveyors' voluntary accreditation in line with the industry standards.



SAAA in collaboration with SCIAEA will develop details of the prerequisite course, assessment test, and Continuing Professional Development courses.

The voluntary scheme is expected to be launched by end-2024.

#### MYINFO REPORTING INTEGRATION FOR MOTOR ACCIDENT REPORTING

By end-2024, motorists will be able to use Myinfo to initiate and pre-fill motor accident reports online before heading to Approved Reporting Centres (ARC) following an accident. Myinfo is a personal data management platform for citizens and residents, and is authenticated through Singpass.

This integration enables seamless retrieval of validated personal data for a faster reporting experience at an ARC. Through automating the verification process, motorists can benefit from having accurate particulars imported from their Myinfo profile, and cut down waiting time at ARCs.

# A Year in Review

This new service also aims to optimize the motor accident reporting process, saving motorists the hassle and worry of having to remember personal details when manually filling out a motor accident report. By securely authenticating their information through Myinfo, motorists can be assured of providing accurate information when completing a motor accident report.

With the Myinfo integration, motorists will experience an enhanced and expediated motor accident reporting process. Using Myinfo reporting is expected to become the default motor accident reporting process moving forward.

**MOTOR ACCIDENT REPORTING with Myinfo**

**MyInfo Reporting** will be integrated into the default accident reporting process. This enables an easier retrieval of personal data for a seamless and faster reporting experience at the Accident Reporting Centre (ARC)

**With MyInfo Reporting, you can :**

1. Initiate a report online before heading to ARC
2. Experience a faster reporting process at ARC

**Initiate a report on:**

- Skip Form-Filling**  
Accurate particulars every time
- Save Waiting Time at ARC**  
Faster authentication by ARC staff

For more information, visit [www.gia.org.sg](http://www.gia.org.sg) or any ARCs (Accident Reporting Centres)

## INTERAGENCY-GIA TASKFORCE FORMED TO LOOK INTO CLAIMS AGAINST FOREIGN VEHICLES AND ACCIDENT NON-REPORTING

Recognising prevailing feedback from motor insurers and the motoring public on insurance claims involving accidents with foreign vehicles, an Interagency-GIA Taskforce comprising members from motor insurers, LTA, and the Ministry of Transport was formed in 2023.

The taskforce expects to study recurring issues, feedback from stakeholders and propose solutions to address issues around insurance claims involving foreign vehicles as well as the persistent challenge of the non-reporting of motor accidents by motorists.

It expects to explore and bridge potential differences in motor insurance cover between Singapore and the neighbouring regions, and develop potential solutions to alleviate current challenges faced in motor insurance claims between local and foreign motorists.

The taskforce expects to convene in 2024.





# EMBEDDING CULTURE AND CONDUCT STANDARDS IN INTERMEDIARIES AND INDUSTRY



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## CULTIVATING PUBLIC TRUST AND CONFIDENCE

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We revised the General Insurance Agents' Registration Regulations (GIARR).



We published guidelines to promote ethical culture and conduct in general insurance intermediaries.



We implemented new Agents' Registration Board's (ARB) Premium Payment Rules.

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# A Year in Review

## B. EMBEDDING CULTURE AND CONDUCT STANDARDS IN INTERMEDIARIES AND INDUSTRY

### MAINTAINING PUBLIC TRUST AND CONFIDENCE

#### REVISED GENERAL INSURANCE AGENTS' REGISTRATION REGULATIONS (GIARR) 2024

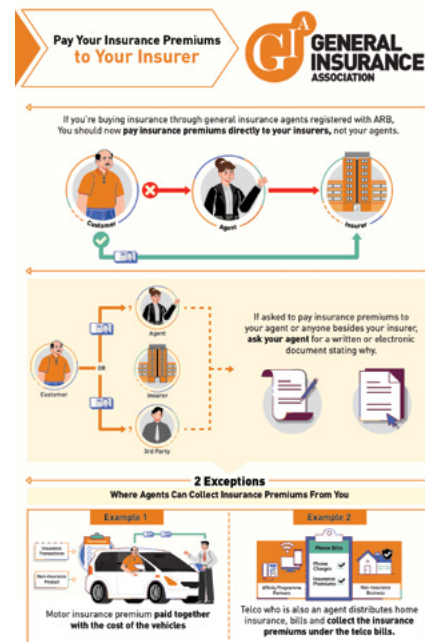
The GIARR was first implemented on 1 Oct 1990 to promote enhancement of standards and professionalism of the general insurance agents and the insurance industry. It subsequently went through several revisions with key changes made in 2005, 2007, 2009, 2015, and 2020.

The GIARR 2024 was implemented on 1 March 2024 to align the GIARR to new policies, reflect current business practices, and add clarity to existing regulations.



Customers who are asked to pay insurance premiums to their agent or any other entity besides their insurer should ask their agent for a written or electronic document stating the reasons.

The guidelines apply universally with the only exceptions to the guidelines being scenarios where customers pay their motor insurance premium together with the cost of their vehicle(s) and where telecommunications or communication service providers (telco) bills and collect home insurance premiums from customers under telco bills.



#### IMPLEMENTATION OF AGENTS' REGISTRATION BOARD'S (ARB) PREMIUM PAYMENT RULES

The ARB Premium Payment Rules were fully implemented in 1 March 2024. Applying to both personal and commercial insurance products, the guidelines specifies that customers buying insurance through general insurance agents should pay insurance premiums directly to their insurer and not to their agent.

#### INAUGURAL INSURANCE TRUST INDEX SURVEY (ITIS)

In July 2023, the Insurance Culture and Conduct Steering Committee (ICCS) announced findings of its inaugural ITIS. The annual study, which will be conducted by an external consultant over a three-year period, is part of the ICCS's efforts to assess the levels of trust in the insurance industry and identify areas where consumers and businesses' trust in life insurers, general insurers, and insurance intermediaries in Singapore can be improved.



# A Year in Review

The 2023 debut study surveyed over 2,000 consumer and more than 500 business employees (managerial-level and above) in Singapore between February to March 2023. Study findings showed that consumers and businesses have good levels of trust in the insurance industry, with trust scores in the moderate to strong range.

The ICCSC aims to study the findings of the survey and work closely with stakeholders, including the insurance associations, to maintain and elevate trust levels in the insurance sector.

The ITIS will also be conducted in 2024 and 2025 to monitor shifts in consumers and businesses' sentiments, benchmark year-on-year performance, and identify key improvement areas to continuously build trust in Singapore's insurance industry. This is in keeping with the ICCSC's broader goal to elevate culture and conduct standards in the industry.



## PROMOTING ETHICAL CULTURE AND CONDUCT IN GENERAL INSURANCE (GI) INTERMEDIARIES

The ICCSC released its fourth best practice paper on improving standards of ethical culture and conduct in general insurance intermediaries in January 2024.

The set of guidelines outlines best practices for GI intermediaries in maintaining and elevating standards of integrity and professionalism to build customer trust and confidence in the sector.

The paper follows the first set of three papers released in 2022 focusing on Human Resources, Corporate Governance and Life Insurance Intermediaries.



## UPDATING THE DATA LOSS PROTECTION GUIDELINES FOR INSURANCE AGENTS

In October 2023, the Insurance Standing Committee for Cyber Security (ISCCS) incorporated an advisory on addressing risks arising from the theft and misuse of individuals' personal particulars into the Data Loss Protection (DLP) Guidelines.

The DLP guidelines aims to provide insurance agents with the basic requirements for managing and handling sensitive information and promote the adoption of these requirements.

In April 2023, the association sent a memo reminding members of the MAS Circular on addressing risks arising from the theft and misuse of an individual's personal information. Members, and their agents, were also asked to adopt security principles set out in the circular.

Following the advisory set out in the MAS Circular, the ISCCS separately reviewed and agreed to incorporate the advisory into the DLP guidelines. This was approved by the GIA MC in September 2023.



**ADVOCATING  
COMMON  
INTERESTS AND  
PROMOTING  
EFFICIENCIES**



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## ELEVATING MEANINGFUL DIALOGUE AND CONNECTIONS



We were awarded the President's Certificate of Commendation (COVID-19) in recognition of the sector's contributions in the fight against COVID-19



We are participating in the CPIB's Anti-Corruption Partnership Network.



We continued proactive dialogue with the Traffic Police.

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# A Year in Review

## C. ADVOCATING COMMON INTERESTS AND PROMOTING EFFICIENCIES

### ELEVATING MEANINGFUL DIALOGUE AND CONNECTIONS

#### PRESIDENT'S CERTIFICATE OF COMMENDATION (COVID-19) IN RECOGNITION OF THE SECTOR'S CONTRIBUTIONS IN THE FIGHT AGAINST COVID-19

In June 2023, the association received on behalf of members, the President's Certificate of Commendation (COVID-19) [Sijil Kepujian Presiden (COVID-19)] in recognition of the sector's contributions in Singapore's fight against COVID-19.

The President's Certificate of Commendation (COVID-19) was awarded to organisations and teams that made exceptional efforts which had a significant impact in Singapore's fight against COVID-19.

The award recognised organisations for going above and beyond what was expected of them in contributing expertise and resources so that Singapore could mount the strongest possible national response to COVID-19.

We credit our member insurers for this award and their staff who came together and supported policyholders, the community, and the public during a time of crisis.

Our members rallied together and supported the nation's fight through initiatives as such:

- Issuing early-stage sector-wide consumer advisories on travel insurance claims eligibility.



- Announcing that outpatient telemedicine, hospital cash and group insurance coverage would be extended to COVID-19 patients.
- Collaborating with MAS to extend financial relief support measures to help individuals and SMEs through flexible installment payment plans for their general insurance policies, allowing them to maintain their insurance protection.
- Working with the LTA to provide insurance options for Malaysian-registered vehicles, ensuring that they had valid motor insurance to cover the entire period of their extended stay in Singapore during the "circuit breaker" lockdown period.
- Expeditiously adapting and digitising work processes, allowing the sector to continue safely servicing customers throughout the lockdown period.

Developing and offering new inbound travel insurance products to restart travel to Singapore.

#### CONTINUING PROACTIVE DIALOGUE WITH TRAFFIC POLICE

Following the change in command at Traffic Police (TP), a joint TP-GIA dialogue with its new Commander was held to discuss recent developments of interest and exchange views on case studies, emerging trends and public safety issues.

The meeting was attended by representatives from the Motor Committee, TP, and the secretariat. It continues GIA's well-established partnership with TP. This continues the GIA's longstanding partnership with TP, a key collaborator to improve safety and education for all road users.





# A Year in Review

## ENGAGING THE MARITIME AND PORT AUTHORITY OF SINGAPORE (MPA) ON ELECTRIC HARBOUR CRAFTS (E-HC)

In July 2023, the MPA issued an Expression of Interest (EOI) to design and develop best-in-class e-HC reference designs for commercialisation in Singapore. The EOI expressed the MPA's ambitions to support operators of harbour crafts to meet the national climate target by achieving net zero emissions by 2050.

Following a consultation with GIA, MPA issued a follow-up EOI inviting financiers and insurance providers to submit proposals on financing and insurance solutions to support the adoption of e-HC in Singapore. For the insurance component of this second EOI, participants were asked to propose insurance solutions to address elements of operating e-HC. Such insurance solutions include Hull and Machinery and/or protection and indemnity.

Insurance solutions proposed may be adopted or adapted by MPA for other aggregated types of electric or net-zero fuelled vessels in future.

## PROVIDING THE SECTOR'S INPUT ON THE COMITÉ MARITIME INTERNATIONAL'S REVISION OF THE 1910 COLLISION CONVENTION

In April 2023, the GIA Marine Insurance Committee (MIC) reviewed and provided its input on the Comité Maritime International's (CMI) Revision of the 1910 Collision Convention.

The 1910 Collision Convention is a multilateral treaty that established the rules of legal liability that result from collisions between ships at sea and was the first convention adopted by CMI and is in force in many countries.

Recognising the need to modernise the 1910 Collision Convention, the CMI conducted a questionnaire with participating countries and jurisdictions. In particular, the questionnaire also considered the need for changes to the 1910 Collision Convention in respect of maritime autonomous surface ships.

On behalf of the sector, the MIC reviewed the questionnaire and expressed our policy position to the questionnaire.

## PARTICIPATING IN THE CORRUPT PRACTICES INVESTIGATION BUREAU'S ANTI-CORRUPTION PARTNERSHIP NETWORK

In March 2023, the association accepted the invitation to join the Corrupt Practices Investigation Bureau's (CPIB) Anti-Corruption Partnership Network (ACPN).

As part of its engagement efforts, the ACPN was established by the CPIB with private sector organisations to promote collaboration and ownership on the prevention of corruption in the private sector.

As a member of the ACPN, GIA will leverage this platform to raise awareness, exchange best practices on anti-corruption with other like-minded partners, and foster anti-corruption and integrity standards at the organisation-level.





# MULTI-DISCIPLINARY APPROACH TO INSURANCE FRAUD





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## MITIGATING AND DETERRING FRAUDULENT ACTIVITY



We produced a television commercial to raise consumer awareness on road touts and the consequences of engaging them.



We enhanced the Fraud Management System (FMS) to include five new scenarios for travel insurance.



We collaborated with the police and the motor insurers to alert policyholders to the LTA OneMotoring Phishing Scam

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# A Year in Review

## D. MULTI-DISCIPLINARY APPROACH TO INSURANCE FRAUD

MITIGATING AND DETERRING FRAUDULENT ACTIVITY

TELEVISION COMMERCIAL ON ROAD TOUTS PRODUCED TO PROMOTE CONSUMER EDUCATION WITH THE SUPPORT OF THE SINGAPORE POLICE FORCE.

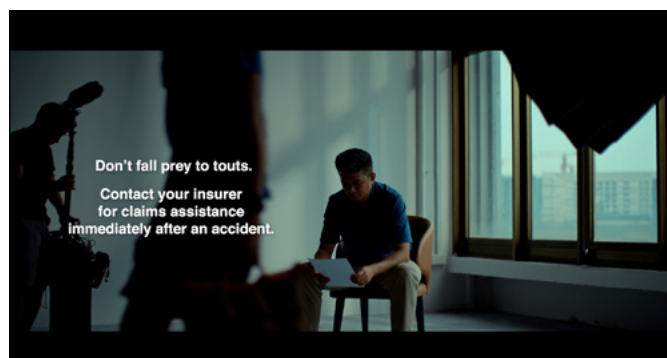
In October 2023, GIA completed the production and circulated TVC produced to raise consumer awareness of the modus operandi of road tout and the consequences of engaging them. This TVC marks the first time since the introduction of the Motor Claims Framework in 2008, where a sector-wide publicity campaign was introduced to mitigate inflated motor insurance claims.

In November 2023, GIA received the police's support of the TVC with its logo and preferred advisory reflected in the TVC.

The TVC, produced in 30- and 60-seconds versions, features a storyline reflecting a car owner's experience engaging with a road tout following an accident and the consequences of inflated insurance claims.

Reinforcing the crime prevention message that aiding or abetting the making of fraudulent claim is a crime, the commercial reminds motorists to be vigilant and cautious to avoid falling victim to malicious touts and workshops.

The TVC is available on GIA Singapore's YouTube channel at <https://www.youtube.com/@gia-singapore>.



**Aiding or abetting the making of fraudulent claim is a crime.**

Issued in public interest by:



## ENHANCEMENT OF FRAUD MANAGEMENT SYSTEM (FMS) TRAVEL INSURANCE MODULE

In April 2023, the travel insurance module of the FMS was further enhanced to increase the robustness of its detection mechanisms. Five new claim scenarios were introduced and implemented on the system, allowing it to detect potentially fraudulent insurance claims to a higher degree of accuracy and deliver even more reliable detection results.

The five new claim scenarios add a wider range of indicators, allowing the FMS to better identify unusual patterns and anomalies that point to potentially fraudulent claim activity.

A feedback and training session was conducted in September 2023 to guide users on the newly added claim scenarios and collect their input on these new system enhancements.

Shift



**New Travel Scenario Review**

**12 April 2023**



# A Year in Review

## COLLABORATING WITH THE POLICE TO ALERT POLICYHOLDERS TO THE LTA ONEMOTORING PHISHING SCAM

In January 2023, we worked collaboratively with the Singapore Police's Commercial Affairs Department and motor insurers to disseminate an advisory video, alerting policyholders to an LTA OneMotoring phishing scam that was being carried out.

In this scam, victims would receive text messages purportedly from LTA notifying them of unpaid bills or fines and would be directly to click to an external fraudulent link embedded in the message. After victims are asked provide their banking details and one-time passwords, they would subsequently discover unauthorised transactions made with their cards.

The advisory video informed consumers on how the scam was being carried out and what they should do to prevent being a victim of the scam. Consumers were educated on how to authenticate legitimate messages from official sources and websites, to never disclose personal or banking information to anyone, and to report any fraudulent credit/debit card charges to their banks immediately.

This joint effort showcased the importance of close collaboration between key stakeholders in fighting and preventing fraud and scams.





# SHAPING A RESILIENT AND FUTURE-READY INSURANCE WORKFORCE





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## EMPOWERING PROFESSIONAL GROWTH THROUGH TRAINING AND DEVELOPMENT

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We supported the training and development of our insurance staff through our Maritime Knowledge Shipping Sessions and Construction & Engineering Market Presentations.

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We designed and conducted the 16th GIA Internship Programme, introducing young talents to the industry.

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# A Year in Review

## E. SHAPING A RESILIENT AND FUTURE-READY INSURANCE WORKFORCE EMPOWERING PROFESSIONAL GROWTH THROUGH TRAINING AND DEVELOPMENT

### DEVELOPING INTEGRATIVE MARINE INSURANCE EXPERTISE

Collaboratively launched as a joint initiative between the Singapore Maritime Foundation and GIA in 2007, the Marine Knowledge Shipping Sessions (MKSS) remains one of GIA's signature professional training and development programme.

Into its 16th year in 2023, the MKSS seminar series continues to explore a diverse array of emerging trends, topics, and business challenges from marine insurance, shipping and global maritime trade.

Three MKSS seminars were held in 2023 covering a range of timely topics.

#### MKSS 47 – Greenhouse Gases and Alternative Fuels

Examining a shipping line's perspective and approach to decarbonisation, an underwriter's outlook on the decarbonisation of shipping, and an academic's views on the role of the maritime sector in a net-zero world.



**A MARITIME KNOWLEDGE SHIPPING SESSION SERIES**

Organised by: **GIA** GENERAL INSURANCE ASSOCIATION **SMF** Singapore Maritime Foundation

Sponsored by: **Lch**

**MARITIME KNOWLEDGE SHIPPING SESSION 47: Greenhouse Gases and Alternative Fuels**

Speaker: Mr. Abhishek Chawla, Mr. Rama Chandran and Dr. Ken Tay

29 March 2023, Wednesday | 2:00 TO 4:00 PM (SGT) | Venue: Big Picture at Capital Tower



#### MKSS 48 – War Risks

A look at the challenges brought about by changes in war risks insurance markets to shipowners, legal implications from the Russia-Ukraine war on war risks marine insurance cover, and how brokers are helping their clients navigate emerging concerns on war risks insurance.



**A MARITIME KNOWLEDGE SHIPPING SESSION SERIES**

Organised by: **GIA** GENERAL INSURANCE ASSOCIATION **SMF** Singapore Maritime Foundation

Sponsored by: **Lch**

**MARITIME KNOWLEDGE SHIPPING SESSION 48: War Risks**

Speaker: Ms. Wang Meixian, Mr. Leong Kah Wah and Mr. Iain Cassell

19 July 2023, Wednesday | 2:00 TO 4:00 PM (SGT) | Venue: Lifelong Learning Institute





# A Year in Review



## MKSS 49 – IUMI Updates 2023

A breakdown of the annual global marine insurance statistics focusing on developments across the marine hull, cargo, protection & indemnity, and energy segments. This session also saw speakers discuss current challenges faced by hull and war underwriters globally in the face of increasing geopolitical conflicts and tensions as well as legal and liability aspects of the latest IUMI 2023 annual statistics.



## LAUNCH OF THE NAVIGATOR

In January 2023, the first edition of The Navigator was exclusively launched on GIA's LinkedIn. This marine insurance and maritime focused newsletter is an endeavour by the GIA Marine Insurance Committee to deliver timely updates and thought opinions on Singapore's marine insurance, maritime, and shipping segments to the insurance community. This initiative was founded on the objective enhancing the community's decision-making capabilities to stabilise and thrive businesses amidst the transient and dynamic nature of global maritime trade.

Initially launched to publish half-yearly, the newsletter was reintroduced in 2024 to publish on a more frequent cycle. The newsletter is currently in its fourth edition.



# A Year in Review

## CONSTRUCTION & ENGINEERING MARKET PRESENTATIONS

Initiated by the GIA Construction and Engineering (C&E) Workgroup, the C&E market presentation series was first launched in 2018 and has cemented its position as the one of the leading professional seminars for underwriters in the engineering, property, and construction business segments.

### C&E Market Presentation 22 – Portfolio Management

A study of the mechanics of portfolio management, levers used to manage portfolios, and the impact of market conditions on portfolios. The seminar also looked at the geopolitical and macroeconomic impacts, emergence of new and unexpected claims, claims inflation, turbulence in treaty reinsurance markets as well as political and regulatory changes.


**GI KNOWLEDGE SEMINAR SERIES:  
CONSTRUCTION & ENGINEERING**

**C&E MARKET PRESENTATION 22:  
Portfolio Management**

Speaker: Mr Andy White, Chief Underwriting Officer  
QBE Asia

21 February 2023, Tuesday | 10:00 AM TO 11:00 AM (SGT) | Zoom Webinar

### C&E Market Presentation 23 – What Next in the Market in Challenging Times?

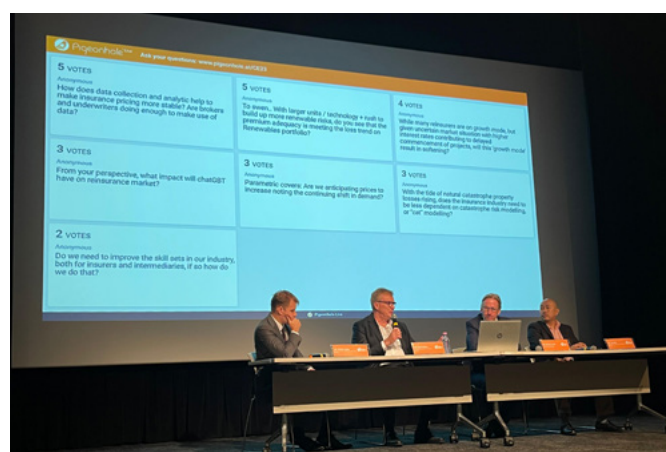
An analysis of the current situation, challenges and exposures in the world of engineering insurance. This session also heard views from the reinsurance market on treaty outcomes of the 1/1 renewals.


**GI KNOWLEDGE SEMINAR SERIES:  
CONSTRUCTION & ENGINEERING**

**C&E MARKET PRESENTATION 23:  
2023 – What next for the Market in challenging times?**

Speakers: Mr. Swen Vettters and Mr. Richard Jones

4 April 2023, Tuesday | 9:00 AM TO 12:00 PM (SGT) | Venue : Big Picture at Capital Tower



### C&E Market Presentation 24 – Warranties – what are they, how do they work, and what are the challenges with them?

A look at Manufacturer's Warranty and the impact of warranty coverage provided by Original Equipment Manufacturers on construction projects, and replacement equipment for operational policies.


**GI KNOWLEDGE SEMINAR SERIES:  
CONSTRUCTION & ENGINEERING**

**C&E MARKET PRESENTATION 24:  
Warranties - what are they, how do they work, and what are the challenges with them?**

Speakers: Mr. Brendan Dunlea, Mr. Nicholas Sykes and Mr. Matt Robinson

2nd August 2023, Wednesday | 9:00 AM TO 11:30 AM (SGT) | Venue : Big Picture at Capital Tower



# A Year in Review

## 16TH GIA INTERNSHIP PROGRAMME (GIP)

The association concluded another successful run of its annual GIP in 2023, with 23 interns serving summer internships with 16 host companies from the insurance, reinsurance, and technology companies.

Developed in 2008 with the support of the Monetary Authority of Singapore, the GIP serves to help the industry develop a resilient and sustainable talent pipeline to meet its evolving workforce needs. Over the years, the programme has served over 350 interns with close to 50 alumni active in the insurance and related industries.

The 10-12 weeks programme serves as a gateway for undergraduates across various disciplines to learn, grow, and discover opportunities within the insurance industry. Through engaging projects, mentorship from industry experts, and immersive training sessions, interns gain a comprehensive understanding of insurance principles, practices, and emerging trends.



### Background of GIA Internship Programme (GIP)

#### On the lookout for an internship placement?



Are you on a search for an internship for the summer semester break this year? Here's why the GIP might be the perfect opportunity to hone your skills and gain invaluable real world corporate experience in a billion-dollar industry that contributes to over 3% of Singapore's GDP.

#### Open to all undergraduates regardless of discipline



The GIP is a multi-disciplinary programme that offers a diverse range of internship positions with some of the world's leading insurance companies, and is open to **all undergraduates regardless of discipline.**

#### Launched in 2008



This three-month summer internship was developed in 2008 with the support of the Monetary Authority of Singapore and has since nurtured over 300 undergraduates like yourself.

CHIEF EXECUTIVE  
HO KAI WENG

INSURANCE & AGENTS'  
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CUST. SVC  
OFFICER  
Rosalind Cher



# Member Companies

Name of Company	Address	Postal District	Telephone number	Website
Aetna Insurance Company Limited (Singapore Branch)	61 Robinson Road #07-01, 61 Robinson	Singapore 068893	6593 8500	<a href="http://www.aetna.com">www.aetna.com</a>
AIA Singapore Private Limited	1 Robinson Road #13-00 AIA Tower	Singapore 048542	1800-2488000	<a href="http://www.aia.com.sg">www.aia.com.sg</a>
AIG Asia Pacific Insurance Pte. Ltd.	78 Shenton Way #09-16	Singapore 079120	6419 1000	<a href="http://www.aig.com">www.aig.com</a>
Allianz Global Corporate & Specialty SE, Singapore Branch	79 Robinson Road #09-01	Singapore 068897	6395 3815	<a href="http://www.allianz.com.sg">www.allianz.com.sg</a>
Allianz Insurance Singapore Pte Ltd	79 Robinson Road #09-01	Singapore 068897	6714 3369	<a href="http://www.allianz.com.sg">www.allianz.com.sg</a>
Allied World Assurance Company, Ltd (Singapore Branch)	60 Anson Road #08-01 Mapletree Anson	Singapore 079914	6220 1188	<a href="http://www.awac.com">www.awac.com</a>
Auto & General Insurance (Singapore) Pte. Limited	190 Clemenceau Avenue #03-01 Singapore Shopping Centre	Singapore 239924	6221 2111	<a href="http://www.budgetdirect.com.sg">www.budgetdirect.com.sg</a>
Berkshire Hathaway Specialty Insurance Company	8 Cross Street #24-01/02 Manulife Tower	Singapore 048424	6809 5323	<a href="http://www.bhspecialty.com/index.html">www.bhspecialty.com/index.html</a>
China Taiping Insurance (Singapore) Pte. Ltd.	3 Anson Road #16-00 Springleaf Tower	Singapore 079909	6389 6111	<a href="http://www.sg.cntaiping.com">www.sg.cntaiping.com</a>
Chubb Insurance Singapore Limited	138 Market Street #11-01 CapitaGreen	Singapore 048946	6398 8000	<a href="http://www.chubb.com.sg">www.chubb.com.sg</a>
Cigna Europe Insurance Co S.A. - N.V., Singapore Branch	152 Beach Road #33-05 The Gateway East Building	Singapore 189721	6391 9520	<a href="http://www.cigna.com">www.cigna.com</a>
Direct Asia Insurance (Singapore) Pte Ltd	16 Raffles Quay #39-01 Hong Leong Building	Singapore 048581	6532 2888	<a href="http://www.directasia.com">www.directasia.com</a>
ECICS Limited	10 Eunos Road 8 #09-04A Singapore Post Centre	Singapore 408600	6337 4779	<a href="http://www.ecics.com.sg">www.ecics.com.sg</a>
EQ Insurance Company Limited	77 Robinson Road #12-01 Robinson 77	Singapore 068896	6223 9433	<a href="http://www.eqinsurance.com.sg">www.eqinsurance.com.sg</a>

## MEMBER COMPANIES

Name of Company	Address	Postal District	Telephone number	Website
ERGO Insurance Pte. Ltd.	8 Temasek Boulevard #04-01 Suntec Tower Three	Singapore 038988	6829 9199	<a href="http://www.ergo.com.sg">www.ergo.com.sg</a>
Etiqua Insurance Pte. Ltd.	One Raffles Quay #22-01 North Tower	Singapore 048583	6336 0477	<a href="http://www.etiqua.com.sg">www.etiqua.com.sg</a>
FWD Singapore Pte. Ltd.	6 Temasek Boulevard #18-01 Suntec Tower 4	Singapore 038986	6727 5700	<a href="http://www.fwd.com.sg">www.fwd.com.sg</a>
Great American Insurance Company, Singapore Branch	3 Temasek Avenue #16-01 Centennial Tower	Singapore 039190	6804 6000	<a href="http://www.greatamericaninsurancegroup.com">www.greatamericaninsurancegroup.com</a>
Great Eastern General Insurance Limited	1 Pickering Street #01-01 Great Eastern Centre	Singapore 048659	6248 2000	<a href="http://www.greateasterngeneral.com">www.greateasterngeneral.com</a>
HDI Global SE Singapore	1 Raffles Place #21-61 One Raffles Place Tower 2	Singapore 048616	6922 9522	<a href="http://www.hdi.global">www.hdi.global</a>
HL Assurance Pte. Ltd.	11 Keppel Road #11-01 ABI Plaza	Singapore 089057	6702 0202	<a href="http://www.hlas.com.sg">www.hlas.com.sg</a>
HSBC Life (Singapore) Pte. Ltd (fka AXA Insurance Pte Ltd)	10 Marina Boulevard #48-01 Marina Bay Financial Centre Tower 2	Singapore 018983	6880 4888	<a href="http://www.hsbclife.com.sg">www.hsbclife.com.sg</a>
Income Insurance Limited	75 Bras Basah Road Income Centre Level 6	Singapore 189557	6788 1777	<a href="http://www.income.com.sg">www.income.com.sg</a>
India International Insurance Pte Ltd	6 Raffles Quay #22-00	Singapore 048580	6347 6100	<a href="http://www.iii.com.sg">www.iii.com.sg</a>
Liberty Insurance Pte Ltd	One Raffles Quay #25-01 North Tower	Singapore 048583	6221 8611	<a href="http://www.libertyinsurance.com.sg">www.libertyinsurance.com.sg</a>
Lloyd's of London (Asia) Pte Ltd	138 Market Street #03-02 CapitaGreen	Singapore 048946	6499 9330	<a href="http://www.lloyds.com">www.lloyds.com</a>
Lonpac Insurance Bhd	300 Beach Road #17-04/06 The Concourse	Singapore 199555	6250 7388	<a href="http://www.lonpac.com">www.lonpac.com</a>
MS First Capital Insurance Limited	6 Raffles Quay #21-00	Singapore 048580	6222 2311	<a href="http://www.msfirstcapital.com.sg">www.msfirstcapital.com.sg</a>
MSIG Insurance (Singapore) Pte. Ltd.	4 Shenton Way #21-01 SGX Centre 2	Singapore 068807	6827 7888	<a href="http://www.msig.com.sg">www.msig.com.sg</a>
QBE Insurance (Singapore) Pte Ltd	1 Wallich Street #35-01 Guoco Tower	Singapore 078881	6224 6633	<a href="http://www.qbe.com.sg">www.qbe.com.sg</a>

## MEMBER COMPANIES

Name of Company	Address	Postal District	Telephone number	Website
Raffles Health Insurance Pte. Ltd.	25 Tannery Lane	Singapore 347786	6812 6500	<a href="http://www.raffleshealthinsurance.com">www.raffleshealthinsurance.com</a>
Singapore Life Ltd	4 Shenton Way #26-01 SGX Centre 2	Singapore 068807	6827 7988	<a href="http://www.singlife.com">www.singlife.com</a>
Sompo Insurance Singapore Pte. Ltd.	50 Raffles Place #03-03 Singapore Land Tower	Singapore 048623	6461 6555	<a href="http://www.sompo.com.sg">www.sompo.com.sg</a>
Starr International Insurance (Singapore) Pte. Ltd.	138 Market Street #16-04 CapitaGreen	Singapore 048946	6514 0718	<a href="http://www.starrcompanies.com">www.starrcompanies.com</a>
Swiss Re International SE Singapore Branch	128 Beach Road #10-01 Guoco Midtown	Singapore 189773	6428 1800	<a href="http://www.swissre.com">www.swissre.com</a>
Tokio Marine Insurance Singapore Ltd	20 McCallum Street #09-01 Tokio Marine Centre	Singapore 069046	6221 6111	<a href="http://www.tokiomarine.com.sg">www.tokiomarine.com.sg</a>
United Overseas Insurance Ltd	146 Robinson Road #02-01 UOI Building	Singapore 068909	6222 7733	<a href="http://www.uoi.com.sg">www.uoi.com.sg</a>
XL Insurance Company SE Singapore Branch	138 Market Street #10-01 CapitaGreen	Singapore 048946	6538 8718	<a href="http://www.xlgroup.com">www.xlgroup.com</a>
Zurich Insurance Company Ltd (Singapore Branch)	50 Raffles Place #32-01 Singapore Land Tower	Singapore 048623	6236 2210	<a href="http://www.zurich.com">www.zurich.com</a>



# GIA Committees and Workgroups

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## BOLA ADJUDICATOR

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**Mr Andy Fong**

AIG Asia Pacific Insurance Pte. Ltd.

**Mr George Lee**

AIG Asia Pacific Insurance Pte. Ltd.  
*Stepped down in Dec 2023*

**Mr Albert Chua**

China Taiping Insurance (Singapore) Pte Ltd

**Ms Chee So Chow**

China Taiping Insurance (Singapore) Pte Ltd

Ms Pauline Tham

China Taiping Insurance (Singapore) Pte Ltd

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HSBC Life (Singapore) Pte. Ltd

**Ms Vale Oh**

HSBC Life (Singapore) Pte. Ltd

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Income Insurance Limited

**Ms Jenny Pe**

Income Insurance Limited

**Ms Susan Ting**

Income Insurance Limited

**Mr Mekavathanan Sarangapani**

India International Insurance Pte Ltd

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**Mr Patrick Yong**

Liberty Insurance Pte Ltd

**Mr Chew Beng Kee**

Lonpac Insurance Berhad

**Ms Eng Huey Ni**

Lonpac Insurance Berhad

**Ms Sithara G S**

MS First Capital Insurance Limited

**Mr Henry Kao**

MS First Capital Insurance Limited

**Ms Mary Nelson**

MS First Capital Insurance Limited  
*Stepped down in Jan 2023*

**Ms Novin Siah**

MS First Capital Insurance Limited  
*Stepped down in Jan 2023*

# GIA Committees and Workgroups

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**Ms Kelvyna Ngian**  
MSIG Insurance (Singapore) Pte Ltd

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

**Mr Jason Sim**  
MSIG Insurance (Singapore) Pte Ltd  
*Stepped down in Apr 2023*

**Mr Shawn Ngo**  
MSIG Insurance (Singapore) Pte Ltd  
*Stepped down in Apr 2023*

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

## BOLA REVIEW WORKGROUP

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Income Insurance Limited

### CO-CHAIRPERSON

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

### MEMBER

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

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

**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 Christopher Chionh**  
HSBC Life (Singapore) Pte. Ltd

**Mr James Chen**  
Liberty Insurance Pte Ltd

**Mr Jason Sim**  
MSIG Insurance (Singapore) Pte. Ltd.  
*Stepped down in Apr 2023*

**Ms Shirlene Fernz**  
QBE Insurance (Singapore) Pte Ltd

**Ms Juliana Wee**  
Singapore Life Ltd

**Ms Fiona Gan**  
Tokio Marine Insurance Singapore Ltd  
*Stepped down in Mar 2023*

## CENTRALISED INVESTIGATION BUREAU

### MEMBER

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

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

**Mr Norman Bay**  
Income Insurance Limited

**Mr Andy Foo**  
Liberty Insurance Pte Ltd

**Mr Marcus Ho**  
Liberty Insurance Pte Ltd

**Mr Douglas Ong**  
MSIG Insurance (Singapore) Pte. Ltd.

**Mr Jason Sim**  
MSIG Insurance (Singapore) Pte. Ltd.  
*Stepped down in Apr 2023*

**Mr Shawn Ngo**  
MSIG Insurance (Singapore) Pte. Ltd.  
*Stepped down in Apr 2023*

**Mr Jayadas Kandiah**  
QBE Insurance (Singapore) Pte Ltd  
*Stepped down in Jul 2023*

**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  
*Stepped down in Jan 2023*

# GIA Committees and Workgroups

## CONSTRUCTION & ENGINEERING WORKGROUP

---

### CHAIRMAN

**Mr Brendan Dunlea**

QBE Insurance (Singapore) Pte Ltd

### MEMBER

**Mr Teo Cher How**

Allianz Global Corporate Specialty  
SE Singapore

**Mr Clarence Ting**

Aon

**Mr Simon Taylor**

XL Insurance Company SE  
Singapore Branch

**Mr Nicholas Sykes**

Clyde & Co

**Mr Joe Wee**

Zurich Insurance Company Ltd  
(Singapore Branch)

## CYBER INSURANCE WORKGROUP

---

### MEMBER

**Mr Ng Teck Siong**

Beazley Pte Limited

**Mr James Brown**

Chubb Insurance Singapore Limited

**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

### CHAIRMAN

**Mr Ronak Shah**

QBE Insurance (Singapore) Pte Ltd

## FINANCE & TAX WORKGROUP

---

### CHAIRMAN

**Mr Andrew McGrath**

QBE Insurance (Singapore) Pte Ltd

### MEMBER

**Mr Howard Goh**

AIG Asia Pacific Insurance Pte. Ltd.

**Mr Jason Tan**

Liberty Insurance Pte Ltd

## GEARS - ACCIDENT REPORTING WORKGROUP

---

### MEMBER

**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

**Mr Christopher Chionh**

HSBC Life (Singapore) Pte. Ltd

**Mr Mekavathanan Sarangapani**

India International Insurance Pte Ltd



# GIA Committees and Workgroups

## GEARS - BOLA WORKGROUP

### MEMBER

**Mr Khoo Kay Eng**

AIG Asia Pacific Insurance Pte. Ltd

**Ms Joey Tay**

Direct Asia Insurance (Singapore) Pte Ltd

*Stepped down in Mar 2023*

**Mr Chia Ka Wei**

EQ Insurance Company Limited

**Mr Christopher Chionh**

HSBC Life (Singapore) Pte. Ltd

**Ms Eng Huey Huey**

Income Insurance Limited

**Mr Woody Woo**

MSIG Insurance (Singapore) Pte Ltd

**Ms Juliana Wee**

Singapore Life Ltd

## GEARS - NCD WORKGROUP

### MEMBER

**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 Alvino Kor**

Singapore Life Ltd

## ICCSC GI INTERMEDIARIES SUBCOMMITTEE

### MEMBER

**Mr Michael Chew**

Bolttech Insurance Brokers Pte. Ltd.

**Mr Choong Wing King**

AIG Asia Pacific Insurance Pte. Ltd.

**Ms Ng Leng Leng**

Arthur J. Gallagher (Singapore) Pte. Ltd.

**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.

### CHAIRPERSON

**Ms Looi Pek Hong**

# GIA Committees and Workgroups

## INSURANCE FRAUD COMMITTEE

### CONVENOR

**Mr Andrew Yeo**

Income Insurance Limited

### MEMBER

**Mr Mohamad Nazri Ahmad**

AIG Asia Pacific Insurance Pte Ltd

**Mr Choo Kwang Meng**

Commercial Affairs Department

**Mr Alan Kit**

Commercial Affairs Department

**Mr David Picking**

Direct Asia Insurance (Singapore) Pte Ltd

**Mr Kenneth Yap**

FWD Singapore Pte. Ltd.

**Mr Vincent Ho**

HSBC Life (Singapore) Pte. Ltd

**Mr Norman Bay**

Income Insurance Limited

**Ms Zuhaidah Binte Samsuri**

India International Insurance Pte Ltd

**Mr Andy Foo**

Liberty Insurance Pte Ltd

**Mr Douglas Ong**

MSIG Insurance (Singapore) Pte. Ltd.

**Mr Jason Sim**

MSIG Insurance (Singapore) Pte. Ltd.

*Stepped down in Apr 2023*

**Mr Shawn Ngo**

MSIG Insurance (Singapore) Pte. Ltd.

*Stepped down in Apr 2023*

**Mr Jayadas Kandiah**

QBE Insurance (Singapore) Pte Ltd

**Mr Srajuddeen S/O Sulaiman**

Sompo Insurance Singapore Pte. Ltd.

## ISCCS

### CHAIRMAN

**Mr Douglas Mun**

Singapore Life Ltd.

### DEPUTY CHAIRMAN

**Mr Raymond Teo**

Income Insurance Limited

### MEMBER

**Mr Ng Yew Kwong Bernard**

AIA Singapore Private Limited

**Mr Ben Tan**

AIA Singapore Private Limited

**Ms Peggy Ngey**

AIA Singapore Private Limited

**Mr Simon Jayabalan**

Allianz Insurance Singapore Pte. Ltd.

**Mr Fredyzer Xavier**

Auto & General Insurance (Singapore) Pte. Limited

**Ms May Voon**

Berkshire Hathaway Specialty Insurance Company

**Ms Shilpa Tumma**

Direct Asia Insurance (Singapore) Pte Ltd

**Mr Myo Zaw Nyunt**

FWD Singapore Pte. Ltd

**Mr Darren Lok Yu Xuan**

FWD Singapore Pte. Ltd

**Mr Daryatmo Oei**

Great American Insurance Company, Singapore Branch

**Mr Edward Loo**

Great American Insurance Company, Singapore Branch

**Mr Max Leong**

Great Eastern Life Assurance Co Ltd

**Mr Lawrence Chua**

Great Eastern Life Assurance Co Ltd

**Mr Tan Yong Seng**

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

**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

# GIA Committees and Workgroups

**Mr Bala Govindaraju**  
Monetary Authority of Singapore

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

**Ms Marianne Soh**  
Monetary Authority of Singapore

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

**Mr Gideon Tan**  
Monetary Authority of Singapore

**Mr Eugene Wong**  
Monetary Authority of Singapore

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

**Mr Goh Eng Chai**  
MSIG Insurance (Singapore) Pte. Ltd

**Mr Phoong Wei Sin**  
Prudential Assurance Company  
Singapore

**Mr Goh Zhi Hao**  
Prudential Assurance Company  
Singapore

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

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

**Ms Jeslyn Tan**  
Singapore Reinsurers' Association

**Ms 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

## IUMI 2025 ORGANISING COMMITTEE

### CONVENOR

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

### MEMBER

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

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

**Ms Chong Ai Mei**  
Great American Insurance Company

**Ms Linda Tan**  
Great American Insurance Company  
*Stepped down in Apr 2023*

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

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

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

**Ms Tan Beng Tee**  
Singapore Maritime Foundation

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

## INTERAGENCY-GIA TASKFORCE

*Taskforce formed in 2023 but  
have yet to convene*

### MEMBER

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

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

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

**Ms Tan Yanlin**  
Ministry of Transport

**Mr Peter Leong**  
Land Transport Authority

**Ms Irene Liew**  
Land Transport Authority

**Ms Candice Yeo**  
Land Transport Authority



# 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

### MEMBER

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

**Ms Tan Woei Chi**  
XL Insurance Company SE Singapore Branch

**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

**Mr Alexandros Ampatzis**  
Starr International Insurance (Singapore) Pte Ltd

## MOTOR COMMITTEE

---

### CONVENOR

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

### DEPUTY CONVENOR

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

### MEMBER

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

**Mr Sherman Seow**  
Direct Asia Insurance (Singapore) Pte Ltd  
*Stepped down in Oct 2023*

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

**Ms Clara Li**  
FWD Singapore Pte. Ltd.

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

**Ms Susan Ting**  
Income Insurance Limited

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

**Ms Roy Wong**  
Liberty Insurance Pte Ltd

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

**Mr Alvino Kor**  
Singapore Life Ltd

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

## MOTOR INJURY CLAIMS WORKGROUP

---

### CHAIRPERSON

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

### MEMBER

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

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

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

**Mr Vincent Ho**  
HSBC Life (Singapore) 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

# GIA Committees and Workgroups

## MOTOR SURVEYORS WORKGROUP

---

### CHAIRMAN

#### Mr Jeffrey Chew

Allianz Insurance Singapore Pte Ltd  
*Stepped down in Dec 2023*

### MEMBER

#### Mr Andy Fong

AIG Asia Pacific Insurance Pte. Ltd

#### Mr Ariel Llugdar

Allianz Insurance Singapore Pte Ltd

#### Mr David Picking

Direct Asia Insurance (Singapore) Pte Ltd

#### Mr Ong Chin Kiat

Etiqa Insurance Pte. Ltd.

#### Mr Lionel Tan

FWD Singapore Pte Ltd

#### Mr Thio Tse Kiat

Income Insurance Limited

#### Mr Mekavathanan Sarangapani

India International Insurance Pte Ltd

#### Mr Lee Wee Ho

MSIG Insurance (Singapore) Pte Ltd

#### Mr Looi Eng Chai

Singapore Automobile Appraisers Association

#### Mr Kelvin Teo

Singapore Automobile Appraisers Association

#### Mr Victor Png

Singapore Automobile Appraisers Association

#### Mr Nicky Seah

Singapore Automobile Appraisers Association

#### Mr Anthony Lim

Singapore Automobile Appraisers Association

#### Mr Lau Kwok Kwong

Singapore Centre of Institute of Automotive Engineer Assessors

#### Mr Ang Bryan Tani

Singapore Centre of Institute of Automotive Engineer Assessors

#### Mr Henry Pakianathan

Singapore Centre of Institute of Automotive Engineer Assessors

#### Mr Frankie Pang

Singapore Centre of Institute of Automotive Engineer Assessors

#### Ms Olivia Lau

Singapore Centre of Institute of Automotive Engineer Assessors

#### Mr Rex Tan

Singapore Motor Cycle Trade Association

#### Mr Jackson Oh

Singapore Motor Cycle Trade Association

#### Mr Herbet Teh

Singapore Motor Cycle Trade Association

#### Mr Elson Chua

Singapore Motor Cycle Trade Association

#### Mr Francis Lim

Singapore Motor Workshop Association

#### Ms Melissa Chua

Singapore Motor Workshop Association

#### Mr Darren Sng

Singapore Motor Workshop Association

#### Mr Ken Jee

Singapore Motor Workshop Association

## SUSTAINABLE UNDERWRITING WORKGROUP

---

### MEMBER

#### Mr Yann Marmonier

Canopus Asia Pte. Ltd.

#### Mr Lin Dapeng

China Taiping Insurance (Singapore) Pte. Ltd.

#### Mr Kei Takasaku

Direct Asia Insurance (Singapore) Pte Ltd

#### Ms Rebecca Rowan

Great Eastern Life Assurance Co Ltd

#### Ms Shannen Fong

Income Insurance Limited

#### Mr Jeremy Lian

MSIG Insurance (Singapore) Pte Ltd

#### Mr Chia Ko Wen

Singapore Life Ltd.

#### Ms Christy Yeo

Zurich Insurance Company Ltd  
(Singapore Branch)

# GIA Committees and Workgroups

## TALENT COMMITTEE

### CO-CONVENOR

**Mr Adrian Vincent**

FWD Singapore Pte. Ltd.

### MEMBER

**Ms Hng Keng Yoong**

Chubb Insurance Singapore Limited  
*Stepping down in Jan 2024*

**Ms Erin Kim**

Chubb Insurance Singapore Limited

**Ms Deidre Ong**

Income Insurance Limited

**Mr Simon Koh**

India International Insurance Pte Ltd

**Ms Celine Rose**

Liberty Insurance Pte Ltd

**Mr Yu Bo**

Markel International Singapore Pte Ltd

**Ms Sharon Teo**

MSIG Insurance (Singapore) Pte. Ltd.

**Ms Shalini Pavithran**

Singapore College of Insurance  
Co-Convenor

**Mr Yasar Fistikci**

Liberty Insurance Pte Ltd

**Mr Scott Spaven**

AIG Asia Pacific Insurance Pte. Ltd.

## WORK INJURY COMPENSATION COMMITTEE

### CONVENOR

**Mr Mack Eng**

MSIG Insurance (Singapore) Pte. Ltd.

### MEMBER

**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 Tracy Tan**

ERGO Insurance Pte. Ltd.

**Ms Vikki Tan**

Income Insurance Limited

**Ms Lim Wan Yen**

Liberty Insurance Pte Ltd

**Ms Rachel Teo**

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

### MEMBER

**Ms Vishwa Mody**

Guy Carpenter  
*Stepped down in Aug/Sep 2023*

**Mr Jairus Ng**

Income Insurance Limited

**Mr Clive Lim**

Synergy Financial Advisers Ltd



# Presidents & Vice-Presidents

Presidents		Vice-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
		2013-2019	Stella Tan
		2019 (Feb) - 2019 (May)	Pui Phusangmook
		2019-2020	Chang Sucheng
		2020 (Mar) - 2023 (Aug)	Christian Sandric
		2023 (Aug) - Present	Andrew Yeo