

2018

ANNUAL REPORT

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PRESIDENT'S MESSAGE

Dear members,

2018 was a fruitful year in which we recorded stable growth and invested in numerous proactive efforts to address segment challenges against the backdrop of a slowing economy. The stellar performance of Singapore's motor insurance segment is testament to the effectiveness of our strategy. The segment achieved a significant 137% increase, totaling S\$9.96 million in underwriting profit for the year to reverse underwriting losses recorded in 2017. This is attributed to automation and digital innovations implemented by both member companies and the Association working together to reduce operating expense, improve efficiencies, and bring down the incidence of fraudulent claims. Industry-led initiatives include the Fraud Management System (FMS) and the Motor Claims Framework (MCF).

Additionally, we unveiled numerous new initiatives to stay ahead of emerging new trends:

- Establishing the Medical Insurance Workgroup (MIW) to work alongside the Life Insurance Association, Singapore (LIA Singapore) on the implementation of recommendations put forth by the Health Insurance Task Force (HITF)¹ to ensure continued accessibility of healthcare insurance in Singapore
- Setting up the Sustainable Insurance Taskforce together with LIA Singapore, Singapore Reinsurers' Association (SRA) and Monetary Authority of Singapore (MAS), to drive the development of a localized set of sustainable insurance guidelines in line with our nation's sustainability agenda
- Introducing the GIA Young Professional Group (YPG) in our concerted efforts to expand the talent pool and develop a sustainable talent pipeline in an increasingly digitalised world. This builds on the success of the GIA Internship Programme (GIP) which now has a network of over 260 alumni since its inception in 2008



**"I LOOK FORWARD TO
REPRESENTING
SINGAPORE'S GENERAL
INSURANCE SECTOR
IN INTERREGION AND
INTERNATIONAL ALLIANCES,
REINFORCING GREATER
REGIONAL COLLABORATION."**

Driving progress in 2019

This year, digitalisation will be a central theme in our pursuit of becoming the global insurance marketplace.

Aligned with Singapore's Smart Nation ambitions, we will look to tap into advanced technologies in automation and Artificial Intelligence to drive progress in the way we serve customers, boost efficiencies, and strengthen our workforce.

Cyber protection and resilience in a rapidly digitalised world

There is a need for businesses to ensure they have adequate coverage to better protect themselves and their customers against huge data losses.

For this, the recent cyber security breaches both at home and abroad highlight the ever-important need to deepen our knowledge and expertise in managing cyber risks and expanding our database of cyber-related information to enhance our cyber protection offerings for businesses here. Following the inaugural GIA Cyber Risk Forum held in 2018, we will continue to explore providing similar platforms to help insurers strengthen competencies in underwriting cyber risks.

Data analytics for usage-based insurance

As usage-based insurance continues to proliferate and is expected to grow at a compound annual rate of more than 17% in the next five years², we commend insurers' ongoing efforts in employing telematics to encourage safe driving behaviours. With more data, insurers can also accurately assess drivers' profiles, allocate risks and provide customised premium pricing for consumers.

Becoming a global insurance marketplace

Hosting the GIA-IUMI Asia Forum 2018 in collaboration with the International Union of Marine Insurance (IUMI) was a milestone for us in establishing Singapore's marine insurance industry and our position as a regional marine insurance hub. Today, we already see substantial liberalisation of cross-border Marine Aviation and Transit (MAT) insurance supply among 8 of 10 ASEAN members³, helping to lower costs, boost trade among members and increase our capacity for providing coverage.

As I assume the role of the ASEAN Insurance Council Chairman for a one-year term till November 2019, I look forward to representing Singapore's general insurance sector in interregion and international alliances, reinforcing greater regional collaboration and in turn, strengthen our position as a global insurance marketplace.

We will also continue working with authorities on public policy changes. For example, we play the regulatory role as the registration, sanctioning and standard setting body for over 8,600 individual, corporate and trade specific agents in Singapore. We are also working closely with the Ministry of Manpower (MOM) on proposed amendments to the Work Injury Compensation Act⁴, to improve coverage for workers.

Appreciation of our member companies and their contributions

"If everyone is moving forward together, then success takes care of itself." – Henry Ford

We have been able to achieve progress in 2018, and will continue to grow in 2019 with the support and contributions of our member companies.

On behalf of the Management Committee, thank you for your active participation and may we continue to achieve continued success together.

¹ *Managing the Cost of Health Insurance in Singapore* (October 3, 2016). Health Insurance Task Force, Singapore. Available at: https://www.lia.org.sg/media/1521/managingsingaporehealthinsurancecost_hiitf_20161013.pdf

² *Usage-based Insurance Market Size by Package* (November 2018). Global Market Insights. Available at: <https://www.gminsights.com/industry-analysis/usage-based-insurance-ubi-market>

³ *MAS envisions integrated ASEAN insurance market* (24 November 2016). Available at: <https://www.insurancebusinessmag.com/asia/news/breaking-news/mas-envisions-integrated-asean-insurance-market-50185.aspx>

⁴ *Proposed changes to give injured workers greater assurance of compensation* (31 January 2019). The Straits Times. Available at: <https://www.straitstimes.com/business/proposed-changes-to-give-injured-workers-greater-assurance-of-compensation>

GIA MANAGEMENT COMMITTEE 2018

MR KARL HAMANN

President

QBE Insurance (Singapore) Pte. Ltd.

MR PUI PHUSANGMOOK

Vice-President

NTUC Income Insurance Co-Operative Limited

MR MICHAEL GOURLAY (OUTGOING)

MR CRAIG ELLIS (W.E.F. 1 APRIL 2019)

Honorary Secretary

MSIG Insurance (Singapore) Pte. Ltd.

MR A K CHER

Honorary Treasurer

Tokio Marine Insurance Singapore Ltd.

MS CLAUDIA SALEM

(Stepped down in February 2019)

Member

AIG Asia Pacific Insurance Pte Ltd

MR LEO COSTES

Member

AXA Insurance Pte. Ltd.

MR JIMMY TONG

Member

Great Eastern General Insurance Limited

MR CHANG SUCHENG

Member

Liberty Insurance Pte. Ltd.

MS STELLA TAN (Outgoing 22 March 2019)

Member

Sompo Insurance Singapore Pte. Ltd.

GIA SECRETARIAT GROUP 2018

CHIEF EXECUTIVE

Ho Kai Weng



COMMITTEES AND WORKGROUPS

AGENTS' REGISTRATION BOARD

Chairman

Mr A K Cher
Tokio Marine Insurance Singapore Ltd.

Member

Mr Choong Wing King
AIG Asia Pacific Insurance Pte. Ltd.

Ms Joanne Huang
Tokio Marine Insurance Singapore Ltd.

Mr Kelvin Lim
HL Assurance Pte. Ltd.

Ms Koh Yen Yen
Sompo Insurance Singapore Pte. Ltd.

Mr Lim Keng Hong
Great Eastern General Insurance Ltd.

Mr Patrick Peck
AXA Insurance Pte. Ltd.

Mr Peh Chee Keong
NTUC Income Insurance
Co-operative Ltd.

EDUCATION & TALENT DEVELOPMENT COMMITTEE

Convenor

Ms Stella Tan
Sompo Insurance Singapore Pte. Ltd.

Deputy Convenor

Mr Michael Garrison
Allied World Assurance Company Ltd.
(Singapore Branch)

Member

Ms Hayley Yap
AXA Insurance Pte. Ltd.
Joined in January 2019

Ms Karine Kam
Singapore College of Insurance

Ms Lydia Wee
Institute of Banking and Finance Singapore

Mr Pavlos Spyropoulos
Lloyd's of London (Asia) Pte. Ltd.

Ms Priya Shahane
AXA Insurance Pte. Ltd.
Stepped down in October 2018

Ms Tessi Chan
Allianz Global Corporate & Specialty SE
Singapore Branch

BOLA ADJUDICATORS

Member

Ms Annie Chong
AIG Asia Pacific Insurance Pte. Ltd.

Mr Albert Chua
Aviva Ltd.

Mr Alvin Tan
Tokio Marine Insurance Singapore Ltd.

Ms Annabel Tan
ERGO Insurance Pte. Ltd.

Ms Belliana Lim
FWD Singapore Pte. Ltd.

Mr Charan Singh
Direct Asia Insurance (Singapore) Pte. Ltd.

Mr Charlie Neo
ERGO Insurance Pte. Ltd.

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

Mr Chew Beng Kee
Lonpac Insurance Berhad

Mr Christopher Chionh
AXA Insurance Pte. Ltd.

Mr Eddie Loke
NTUC Income Insurance
Co-operative Ltd.

Ms Eng Huey Ni
MSIG Insurance (Singapore) Pte. Ltd.

Mr Ghandian S/O Krishnan
MSIG Insurance (Singapore) Pte. Ltd.

Ms Jacqueline Leong
MS First Capital Insurance Ltd.

Mr Jason Sim Poh Teck
MSIG Insurance (Singapore) Pte. Ltd.

Mr Jeffrey Tay
Tokio Marine Insurance Singapore Ltd.

Ms Jelly Chua
Liberty Insurance Pte. Ltd.

Ms Jenny Pe
NTUC Income Insurance
Co-operative Ltd.

Ms Khor Saw Theng
AXA Insurance Pte. Ltd.

Ms Lim Wen Hwei
Etiqua Insurance Pte. Ltd.

Mr Lincoln Yeo
Auto & General Insurance
(Singapore) Pte. Ltd.

Mr Low Yong Yeow
FWD Singapore Pte. Ltd.

Ms Mary Aloysia Nelson
MS First Capital Insurance Ltd.

Mr Mekavathanan Sarangapani
India International Insurance Pte. Ltd.

Ms Novin Siah
MS First Capital Insurance Ltd.

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

Ms Susan Teo
China Taiping Insurance
(Singapore) Pte. Ltd.

Ms Vale Oh
AXA Insurance Pte. Ltd.

COMMITTEES AND WORKGROUPS

INSURANCE FRAUD COMMITTEE

Convenor

Mr Chang Sucheng
Liberty Insurance Pte. Ltd.

Member

Mr Andy Foo
Liberty Insurance Pte. Ltd.

Mr Dominick Ho
Tokio Marine Insurance Singapore Ltd.

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

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

Mr Jeffrey Ng
Commercial Affairs Department
(Singapore Police Force)

Mr Johnny Sim
Commercial Affairs Department
(Singapore Police Force)
Stepped down in February 2019

Mr Jon Tay
AXA Insurance Pte. Ltd.

Mr Miguel Piombo
Liberty Insurance Pte. Ltd.

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

Mr Norman Bay
NTUC Income Insurance
Co-operative Ltd.

Mr Shawn Ngo
Sompo Insurance Singapore Pte. Ltd.

Mr Vincent Ho
AXA Insurance Pte. Ltd.

MOTOR COMMITTEE

Convenor

Mr Pui Phusangmook
NTUC Income Insurance
Co-operative Ltd.

Deputy Convenor

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

Member

Mr Alvin Tan
Tokio Marine Insurance Singapore Ltd.

Mr Alvino Kor
Aviva Ltd.

Ms Annie Chong
AIG Asia Pacific Insurance Pte. Ltd.

Mr Charlie Neo
ERGO Insurance Pte. Ltd.
Stepped down in March 2019

Ms Jelly Chua
Liberty Insurance Pte. Ltd.

Ms Jenny Pe
NTUC Income Insurance
Co-operative Ltd.

Ms Khor Saw Theng
AXA Insurance Pte. Ltd.

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

Ms Lily Chua
Allied World Assurance Company
Ltd. (Singapore Branch)

Mr Mekavathanan Sarangapani
India International Insurance Pte. Ltd.

MARINE INSURANCE COMMITTEE

Convenor

Mr Michael Gourlay (Outgoing)
MSIG Insurance (Singapore) Pte. Ltd.

Mr Simon Stonehouse (w.e.f. 1 April 2019)
Asia Capital Reinsurance Group Pte. Ltd.

Member

Mr David Lim
Brit Global Specialty Singapore Pte. Ltd.
Stepped down in March 2019

Mr Kenneth Chia
Singapore Maritime Foundation

Mr Paul Hackett
Canopus Asia Pte. Ltd.

Mr Pierre Chevalier
Allianz Global Corporate & Specialty SE

Mr Rama Chandran
QBE Insurance (Singapore) Pte. Ltd.

Mr Richard Quek
Gurbani & Co LLC

Mr Simon Stonehouse
Asia Capital Reinsurance Group Pte. Ltd.

Mr Sundeep Kherra
AXA XL

PROPERTY & CASUALTY COMMITTEE

Convenor

Mr Leo Costes
AXA Insurance Pte. Ltd.

Member

Mr Alan W. James
AIG Asia Pacific Insurance Pte. Ltd.
Joined in March 2019

Mr Kwek Joo Chuan
AIG Asia Pacific Insurance Pte. Ltd.
Stepped down in December 2018

Mr Kenneth Lim
HL Assurance Pte. Ltd.

Mr Lim Keng Hong
Great Eastern General Insurance Ltd.

Mr Ronak Shah
Professional Liability Underwriting
Society Asia

Mr Sam Ladbury
Chubb Insurance Singapore Limited

Mr Tham Kok Hao
QBE Insurance (Singapore) Pte. Ltd.

COMMITTEES AND WORKGROUPS

PUBLIC RELATIONS COMMITTEE

Convenor

Ms Claudia Salem
AIG Asia Pacific Insurance Pte. Ltd.
Stepped down in February 2019

Member

Ms Christine Kam
QBE Insurance (Singapore) Pte. Ltd.

Ms Clare Anthuvan
AIG Asia Pacific Insurance Pte. Ltd.
Joined in January 2019

Ms Diane Yap
AXA Insurance Pte. Ltd.

Ms Karen Ottey
AIG Asia Pacific Insurance Pte. Ltd.
Stepped down in November 2018

Ms Tan Reayun
Liberty Insurance Pte. Ltd.

WORK INJURY COMPENSATION COMMITTEE

Convenor

Mr A K Cher
Tokio Marine Insurance Singapore Ltd.

Member

Ms Jennine Ang
AIG Asia Pacific Insurance Pte. Ltd.

Ms Lee Li Li
Tokio Marine Insurance Singapore Ltd.

Ms Lisa Marbon
AXA Insurance Pte. Ltd.

Mr Nick Wong
EQ Insurance Company Limited

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

Mr Norman Ngai
Berkshire Hathaway Speciality Insurance

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

Mr Ryan Tan
MSIG Insurance (Singapore) Pte. Ltd.

CONSTRUCTION & ENGINEERING WORKGROUP

Chairman

Mr Brendan Dunlea
QBE Insurance (Singapore) Pte. Ltd.

Member

Mr Dean West
AXA XL

Mr Teo Cher How
Allianz Global Corporate Specialty SE
Singapore

Mr Tony Chapman
Charles Taylor Adjusting

Ms Wong Yoon Chien
JLT Specialty Pte. Ltd.

FINANCE & TAX WORKGROUP

Chairman

Mr Jason Tan
Liberty Insurance Pte. Ltd.

Deputy Chairman

Mr Adrian Chua
Sompo Insurance Pte. Ltd.

Member

Ms Choo Mei Mei
AXA Insurance Pte. Ltd.

Ms Clara Low
NTUC Income Insurance Co-operative Ltd.

Mr De Guzman Gino
AXA Insurance Pte. Ltd.

Ms Kathy Wong
AIG Asia Pacific Insurance Pte. Ltd.

Mr Matthew McBride
Zurich Insurance Company Ltd.
(Singapore Branch)

Ms Ng Hwee Kwan
AIG Asia Pacific Insurance Pte. Ltd.

Mr Philip Lam
Zurich Insurance Company Ltd.
(Singapore Branch)

Mr Tan Cheng Khiang
Etiqua Insurance Pte. Ltd.

Ms Tan Cheok Sin
Tokio Marine Insurance Singapore Ltd.

Ms Vanessa Teo
Great American Insurance Company
Singapore Branch

Mr Kelvin Ong
Cigna Europe Insurance Co S.A. - N.V.
Singapore Branch

COMMITTEES AND WORKGROUPS

MEDICAL INSURANCE WORKGROUP

Chairman

Ms April Chang
Cigna Europe Insurance Co S.A. - N.V.
Singapore Branch

Deputy Chairman

Dr Ho Woon Yang
Raffles Health Insurance Pte. Ltd.

Member

Ms Christine Wee
Zurich Insurance Company Ltd.
(Singapore Branch)

Mr Colin Chu
Liberty Insurance Pte. Ltd.

Mr Daren Ng
MSIG Insurance (Singapore) Pte. Ltd.

Mr Eric Tan
China Taiping Insurance (Singapore)
Pte. Ltd.

Ms Jolene Chua
AIG Asia Pacific Insurance Pte. Ltd.

Ms Julie Lim
Cigna Europe Insurance Co S.A. - N.V.
Singapore Branch

Dr Julien Tardivat
Aetna Insurance Company Ltd.
(Singapore Branch)

Ms Juliet Khew
AXA Insurance Pte. Ltd.

Mr Lim Tien Yung
FWD Singapore Pte. Ltd.

Mr Ronnie Tan
QBE Insurance (Singapore) Pte. Ltd.

Ms Roslin Lim
EQ Insurance Company Ltd.

Mr Saibal Bhattacharya
FWD Singapore Pte. Ltd.

Ms Susan Ong
NTUC Income Insurance Co-operative Ltd.

POLITICAL RISK & TRADE CREDIT WORKGROUP

Chairman

Mr Sam Ladbury
Chubb Insurance Singapore Limited

Vice-Chairman

Mr Edmund Arghard
Zurich Insurance Company Ltd

Member

Mr Mark Houghton
AXA XL

Mr Barry Robinson
QBE Insurance (Singapore) Pte. Ltd.

Mr Edmund Lee
Tokio Marine Kiln

Mr Jaime Taylor
Talbot Risk Services Pte. Ltd.

Mr Martin Phelan
Aspen Insurance UK Ltd.
Singapore Branch

Mr Tim Warren
Zurich Insurance Company Ltd.

MEMBER COMPANIES

ORDINARY MEMBERS

Aetna Insurance Company Ltd. (Singapore Branch)

80 Robinson Road #23-02/03 Singapore 068898
6395 6700 | 6395 6747 | www.aetna.com

AIA Singapore Private Ltd.

1 Robinson Road #13-00 AIA Tower Singapore 048542
1800-2488000 | 6538 5802 | www.aia.com.sg

AIG Asia Pacific Insurance Pte. Ltd.

78 Shenton Way #11-16 Singapore 079120
6419 1000 | 6225 6772 | www.aig.com

Allianz Global Corporate & Specialty SE, (Singapore Branch)

12 Marina View #14-01 Asia Square Tower 2 Singapore 018961
6297 2529 | 6297 1956 | www.allianz.com.sg

Allied World Assurance Company, Ltd (Singapore Branch)

60 Anson Road #08-01 Mapletree Anson Singapore 079914
6220 1188 | 6423 0798 | www.awac.com

Auto & General Insurance (Singapore) Pte. Ltd.

(Trading as Budget Direct Insurance)
190 Clemenceau Avenue #03-01 Singapore Shopping Centre
Singapore 239924
6221 2111 | 6725 0611 | www.budgetdirect.com.sg

Aviva Ltd

4 Shenton Way #26-01 SGX Centre 2 Singapore 068807
6827 7988 | 6827 7900 | www.aviva-singapore.com.sg

AXA Insurance Pte. Ltd.

8 Shenton Way #24-01 AXA Tower Singapore 068811
1800-8804-888 | 6880 4740 | www.axa.com.sg

Berkshire Hathaway Specialty Insurance Company

39 Robinson Road #10-01 Robinson Point Singapore 068911
6809 5323 | www.bhspecialty.com

China Taiping Insurance (Singapore) Pte. Ltd.

3 Anson Road #16-00 Springleaf Tower Singapore 079909
6389 6111 | 6222 1033 | www.sg.cntaiping.com

Chubb Insurance Singapore Ltd.

138 Market Street #11-01 CapitaGreen Singapore 048946
6398 8000 | 6298 1055 | 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
6391 9520 | 6391 9530 | www.cigna.com

Direct Asia Insurance (Singapore) Pte. Ltd.

20 Anson Road #08-01 Twenty Anson Singapore 079912
6532 2888 | 6516 0904 | www.directasia.com

ECICS Ltd.

10 Eunos Road 8 #09-04A Singapore Post Centre
Singapore 408600
6337 4779 | 6338 9267 | www.ecics.com.sg

EQ Insurance Company Ltd.

5 Maxwell Road #17-00 Tower Block MND Complex
Singapore 069110
6223 9433 | 6224 3903 | www.eqinsurance.com.sg

ERGO Insurance Pte. Ltd.

5 Temasek Boulevard #04-05 Suntec Tower Five Singapore 038985
6829 9199 | 6829 9248 | www.ergo.com.sg

Etiqua Insurance Pte. Ltd.

One Raffles Quay #22-01 North Tower Singapore 048583
6336 0477 | 6339 2109 | www.etiqua.com.sg

FWD Singapore Pte. Ltd.

6 Temasek Boulevard #18-01 Suntec Tower 4 Singapore 038986
6727 5700 | 6727 5799 | www.fwd.com.sg

Great American Insurance Company (Singapore Branch)

3 Temasek Avenue #16-01 Centennial Tower Singapore 039190
6804 6000 | 6235 2616

Great Eastern General Insurance Ltd.

1 Pickering Street #01-01 Great Eastern Centre Singapore 048659
6248 2000 | 6532 2214 | www.greateasterngeneral.com

MEMBER COMPANIES

HL Assurance Pte. Ltd.

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

India International Insurance Pte. Ltd.

64 Cecil Street #04-00 & #05-00 IOB Building Singapore 049711
6347 6100 | 6225 7743 | www.iii.com.sg

Liberty Insurance Pte. Ltd.

51 Club Street #03-00 Liberty House Singapore 069428
6221 8611 | 6226 3360 | www.libertyinsurance.com.sg

Lloyd's of London (Asia) Pte. Ltd.

138 Market Street #05-01 CapitaGreen Singapore 048946
6499 9330 | 65387768 | www.lloyds.com

Lonpac Insurance Bhd

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

MS First Capital Insurance Ltd.

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

MSIG Insurance (Singapore) Pte. Ltd.

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

NTUC Income Insurance Co-operative Ltd.

75 Bras Basah Road NTUC INCOME Centre Singapore 189557
6336 3322 | 63381500 | www.income.com.sg

QBE Insurance (Singapore) Pte. Ltd.

1 Raffles Quay #29-10 South Tower Singapore 048583
6224 6633 | 6533 3270 | www.qbe.com.sg

Raffles Health Insurance Pte. Ltd.

25 Tannery Lane Singapore 347786
6812 6500 | 6812 6614 | www.raffleshealthinsurance.com

Sompo Insurance Singapore Pte. Ltd.

50 Raffles Place #05-01/06 Singapore Land Tower
Singapore 048623
6461 6555 | 6221 3302 | www.sompo.com.sg

Starr International Insurance (Singapore) Pte. Ltd.

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

Swiss Re International SE Singapore Branch

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

Tokio Marine Insurance Singapore Ltd

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

United Overseas Insurance Ltd

3 Anson Road #28-01 Springleaf Tower Singapore 079909
6222 7733 | 6327 3869 | www.uoi.com.sg

XL Insurance Company SE Singapore Branch

138 Market Street #10-01 CapitaGreen Singapore 048946
6538 8718 | 6557 0012 | www.xlgroup.com

Zurich Insurance Company Ltd (Singapore Branch)

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

ASSOCIATE MEMBER**Singapore Reinsurers' Association**

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

PRESIDENTS AND VICE-PRESIDENTS

PRESIDENTS

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

VICE-PRESIDENTS

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

BUSINESS IN REVIEW

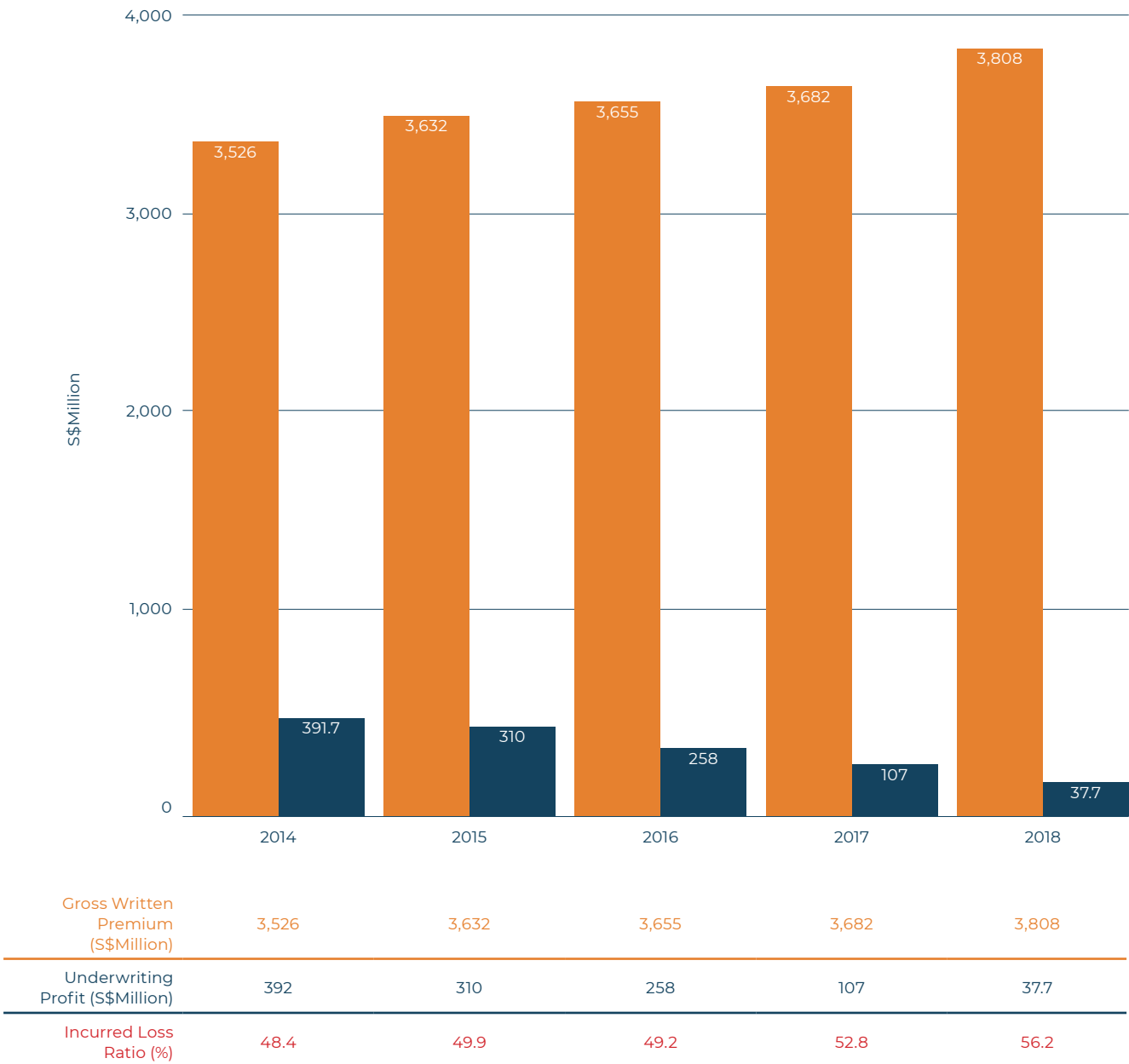
GROSS WRITTEN PREMIUM VS UNDERWRITING RESULTS

Premiums up 3.4% to
▲ S\$3,808 million

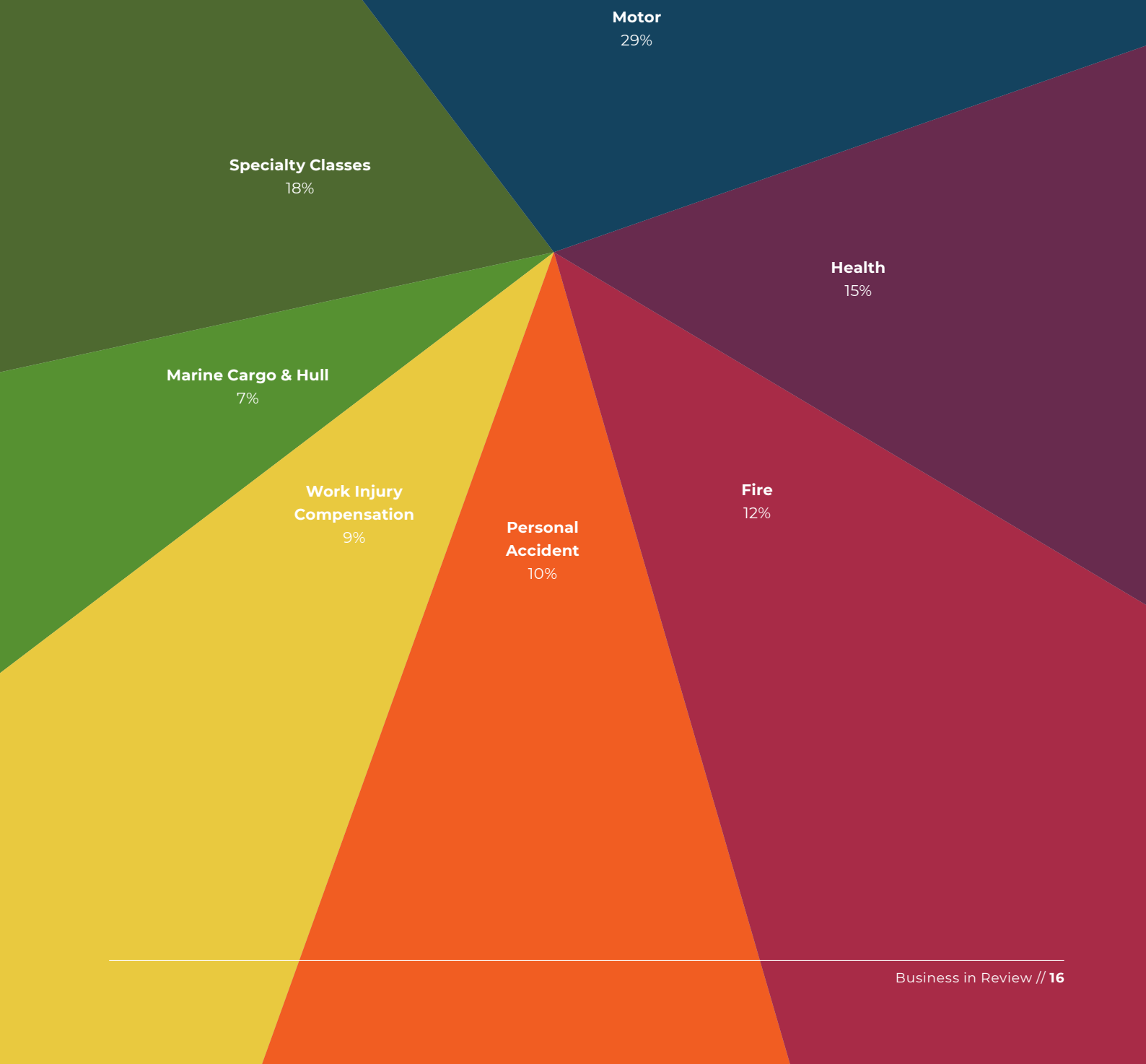
Profits down by 64.8% to
▼ S\$37.7 million

Gross Written Premium (S\$Million)

Underwriting Profit/(Loss) (S\$Million)



MARKET SHARE BY GROSS WRITTEN PREMIUM



MOTOR INSURANCE

Premiums decreased to
▼ S\$1.11 billion

Underwriting profit of
▲ S\$9.96 million

Gross Written Premium (S\$Million)

Underwriting Profit/(Loss) (S\$Million)



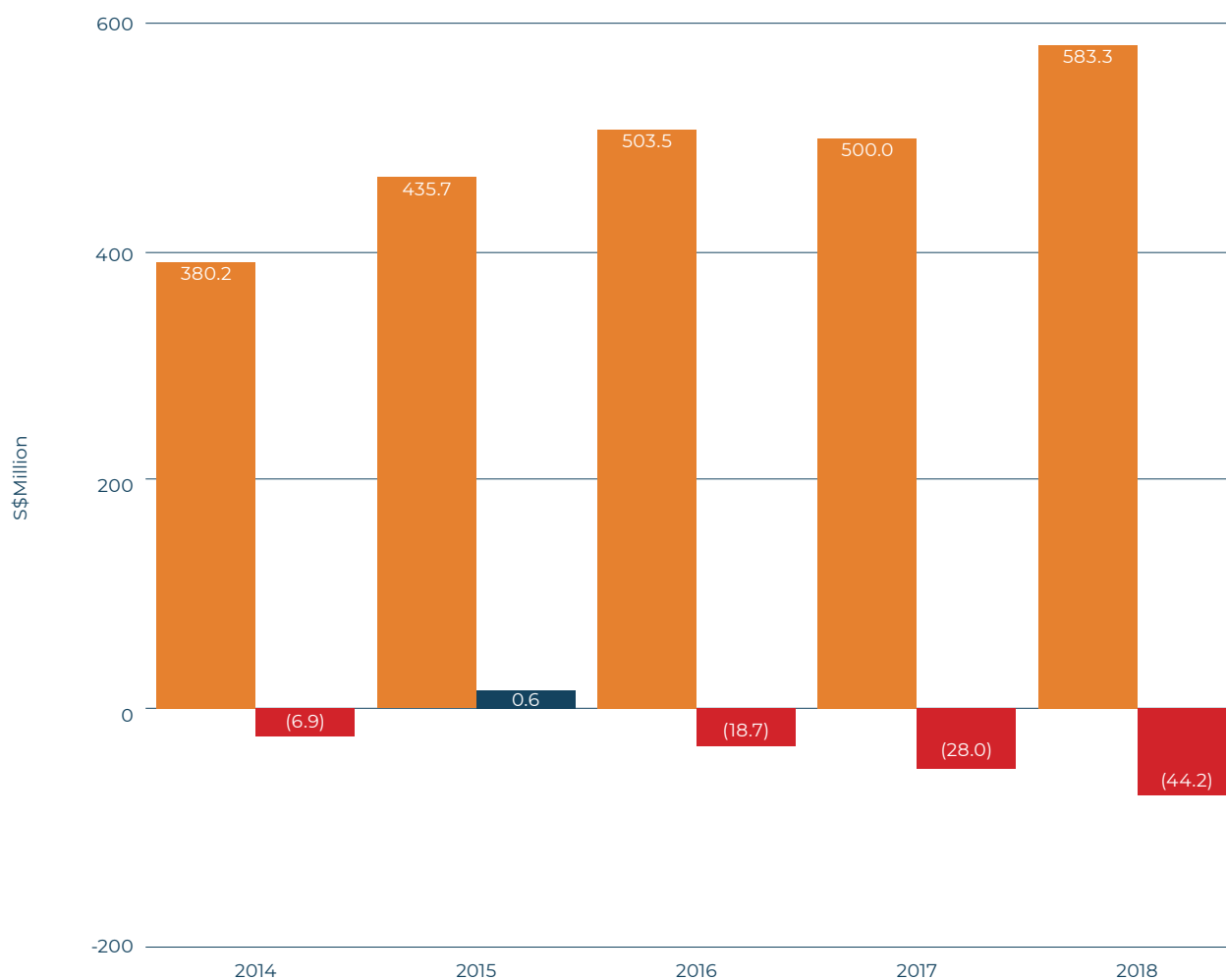
HEALTH INSURANCE

Premiums increased to
▲ S\$583.3 million

Underwriting loss of
▼ S\$44.2 million

■ **Gross Written Premium (S\$Million)**

■ **Underwriting Profit/(Loss) (S\$Million)**



Gross Written Premium (S\$Million)	380.2	435.7	503.5	500.0	583.3
Underwriting Profit (S\$Million)	(6.9)	0.6	(18.7)	(28.0)	(44.2)
Incurred Loss Ratio (%)	66.1	65.8	73.4	74.4	77.5

WORK INJURY COMPENSATION INSURANCE

Premiums increased to
▲ **S\$344 million**

Underwriting loss of
▼ **S\$3.6 million**

Gross Written Premium (S\$Million)

Underwriting Profit/(Loss) (S\$Million)

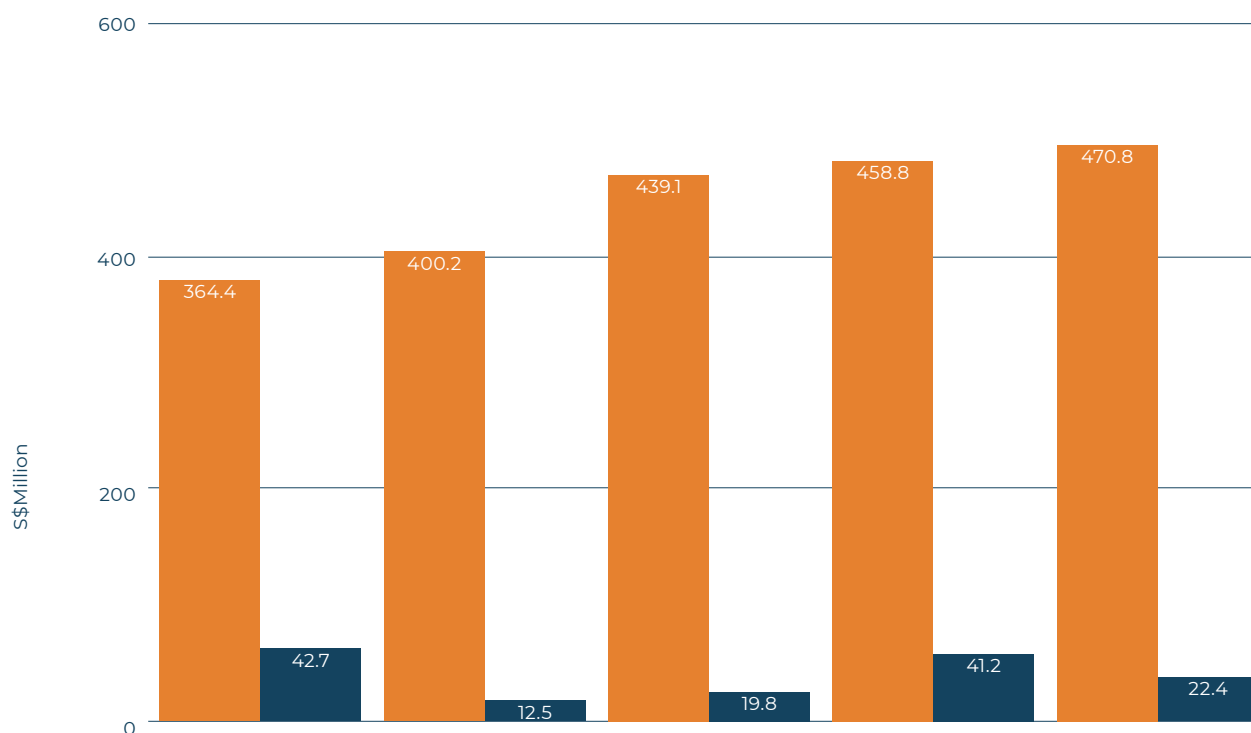


FIRE INSURANCE

Premiums increased to
▲ S\$470.8 million

Underwriting profits decreased to
▼ S\$22.4 million

■ **Gross Written Premium (S\$Million)**
■ **Underwriting Profit/(Loss) (S\$Million)**



	2014	2015	2016	2017	2018
Gross Written Premium (S\$Million)	364.4	400.2	439.1	458.8	470.8
Underwriting Profit (S\$Million)	42.7	12.5	19.8	41.2	22.4
Incurred Loss Ratio (%)	25.1	35.2	32.1	21.7	30.1

PERSONAL ACCIDENT INSURANCE

Premiums increased to
▲ S\$369.7 million

Underwriting profit increased to
▲ S\$19 million

Gross Written Premium (S\$Million)

Underwriting Profit/(Loss) (S\$Million)



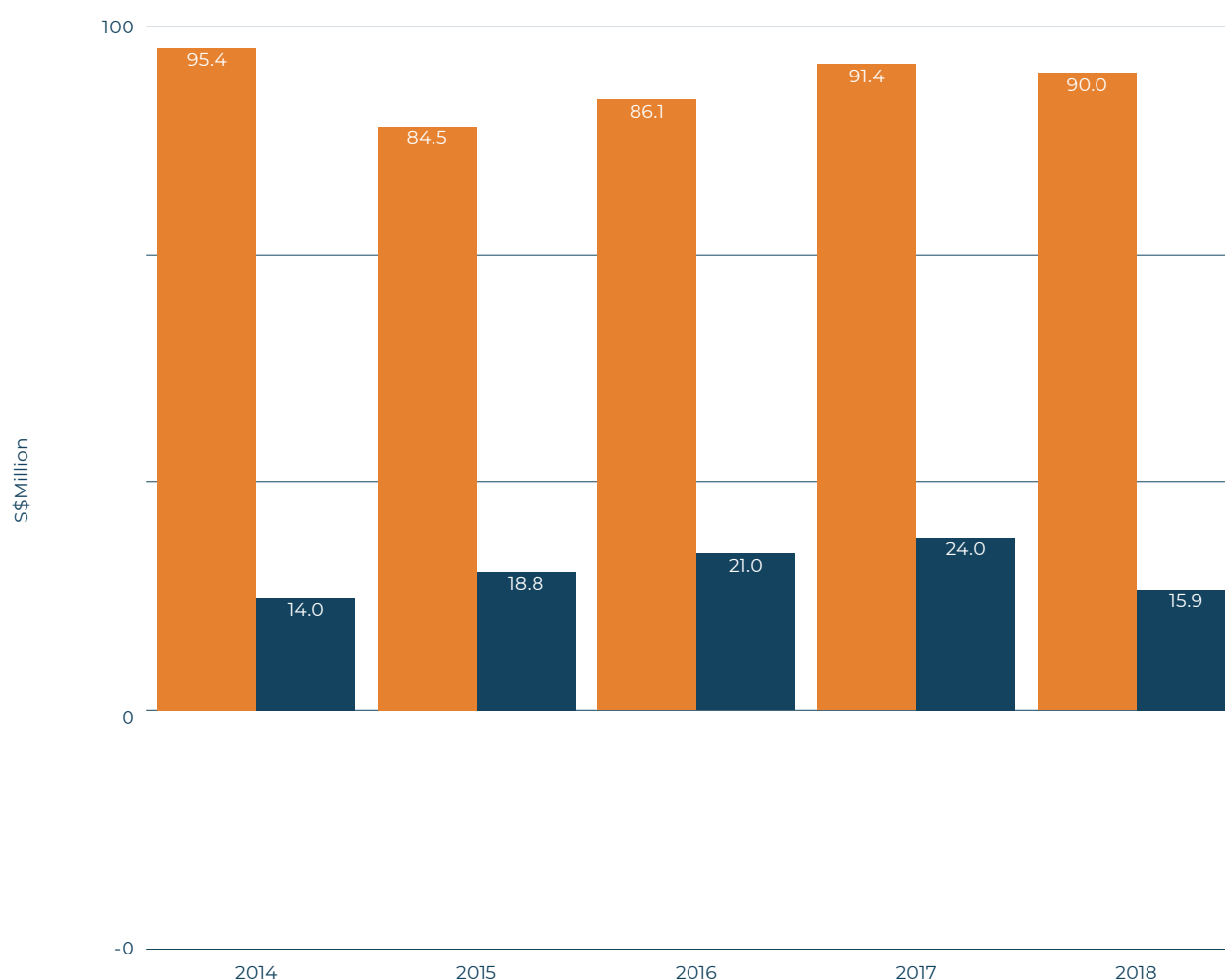
¹(Travel) is a segment within Personal Accident.

MARINE CARGO INSURANCE

Premiums decreased to
▼ S\$90 million

Underwriting profits decreased to
▼ S\$15.9 million

■ **Gross Written Premium** (S\$Million)
■ **Underwriting Profit/(Loss)** (S\$Million)



Gross Written Premium (S\$Million)	95.4	84.5	86.1	91.4	90.0
Underwriting Profit (S\$Million)	14.0	18.8	21.0	24.0	15.9
Incurred Loss Ratio (%)	34.9	27.0	14.0	2.1	16.6

MARINE HULL INSURANCE

Premiums decreased to
▼ S\$154.5 million

Underwriting loss of
▼ S\$10 million

Gross Written Premium (S\$Million)

Underwriting Profit/(Loss) (S\$Million)

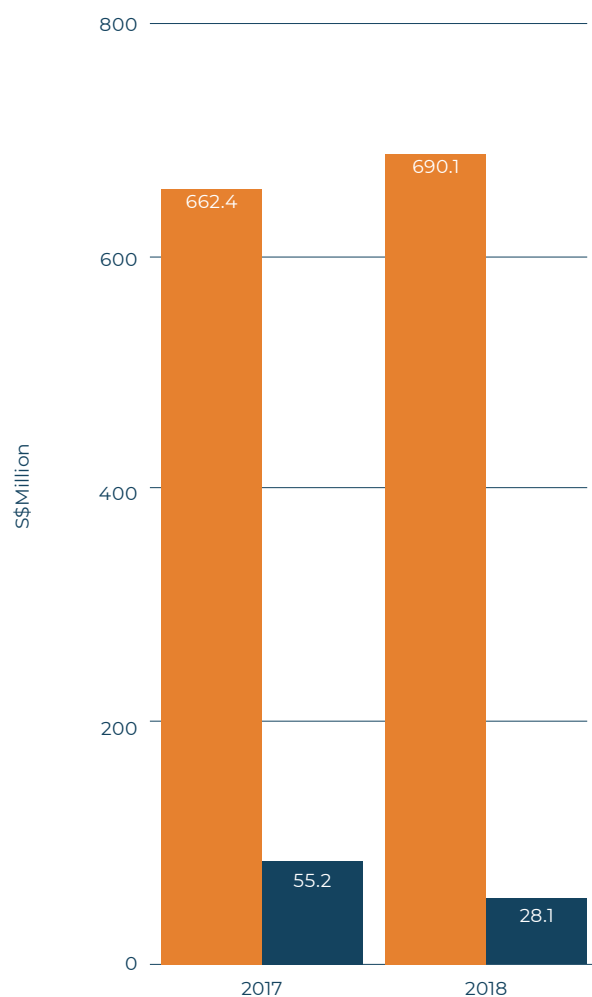


SPECIALTY CLASSES

Premiums increased to
▲ **S\$690.1 million**

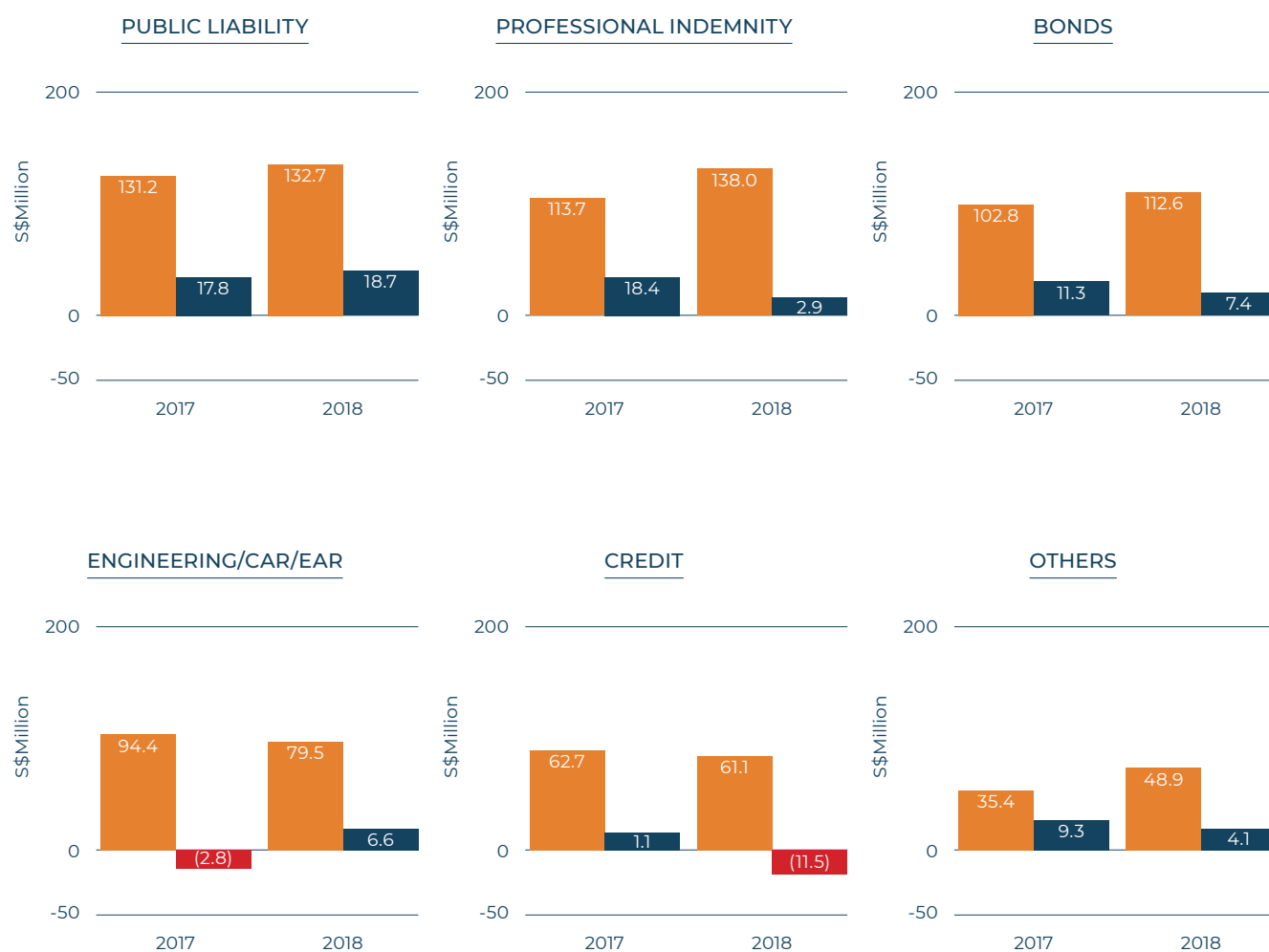
Underwriting profits decreased to
▼ **S\$28.1 million**

■ **Gross Written Premium** (S\$Million)
■ **Underwriting Profit/(Loss)** (S\$Million)



Gross Written Premium (S\$Million)	662.4	690.1
Underwriting Profit (S\$Million)	55.2	28.1
Incurred Loss Ratio (%)	29.4	40.3

BREAKDOWN OF SPECIALTY CLASSES



	2018	Public Liability	Professional Indemnity	Bonds	Engineering/ CAR/EAR	Credit	Others
Gross Written Premium (\$\$Million)		132.69	137.96	112.59	79.47	61.11	166.28
Underwriting Profit (\$\$Million)		18.70	2.85	7.36	6.62	(11.49)	4.09



CALENDAR OF EVENTS

2018

January

17 Maritime Knowledge Shipping Session (MKSS) 36 – Disruptive Technologies and Cyber Risks

February

6 GIA Sustainable Insurance Masterclass

March

1 GIA-PwC Budget 2018 Seminar

14 2017 Industry Results Media Briefing

16 GIA Annual General Meeting 2018

April

11 Meeting with Ministry of Manpower (MOM) on proposed Work Injury Compensation (WIC) Framework changes

24-25 GIA-IUMI Asia Forum 2018

May

6-10 29th East Asian Insurance Congress

9-11 GIA Internship Programme 2018 Orientation

16 Study visit by Cambodian delegation

24 Meeting with Maritime and Port Authority of Singapore's International Maritime Centre on marine insurance sector development

July

4 Meeting with Inland Revenue Authority of Singapore on Singapore Financial Reporting Standards 117 Tax Implications

11-13 5th Council of Bureaux Working Group Meeting

27 GIP 2018 Cocktail & Networking Night

August

6 GIA-SMF Marine Insurance & Maritime Networking Session

20-22 BITA-GIA-PIAM-TGIA Annual Liaison Meeting 2018

30 Construction & Engineering (C&E) Market Presentation 1

31 Meeting with MOM on proposed WIC Framework changes

September

5 Site Visit to Singtel Cyber Security Institute

11 NTU #GetReal lecture for AB1000 module

13 GIA Cyber Risk Forum

17-21 International Union of Marine Insurance Annual Conference 2018

26 Briefing and Training Session on GIA Records Management Centre Enhancements

October

2 Study visit by Bruneian delegation

5 GIA Swing for Charity 2018

16 Meeting with Singapore College of Insurance on Development of Marine Insurance Executive Certificate Course

17 MKSS 37 – Broadening Exposure in Marine Liability

November

9 Meeting with International Monetary Fund on Financial Sector Assessment Program

13 GIA Special General Meeting 2018

22 GIA Appreciation Night 2018

26-29 44th AIC Meeting

December

4 C&E Market Presentation 2 – Delay In Start-Up

INDUSTRY & COMMITTEE INITIATIVES

THE AGENTS' REGISTRATION BOARD
TOGETHER WITH GIA'S SEVEN
STANDING COMMITTEES AND
FOUR WORKGROUPS ARE THE
VITAL DRIVERS OF THE
ASSOCIATION'S CORE INITIATIVES
AND LEAD CRITICAL INDUSTRY
DEVELOPMENT WORK WITH MULTIPLE
STAKEHOLDERS GROUPS.

WITH A BROAD RANGE OF EXPERTISE
AND BACKGROUNDS, THEY FORM
THE PIVOTAL BACKBONE OF OUR
KEY ACTIVITIES.

HERE'S A LOOK AT SOME OF OUR MAIN ACCOMPLISHMENTS IN 2018.

INDUSTRY INITIATIVES

New Workgroups Formed to Meet Changing Business Needs

In 2018, three new specialized workgroups were formed to provide strategic direction and explore the business challenges of the current business landscape.

Comprising subject matter experts from our member community and industry partners, the new workgroups will work on sector development and expanding the operational efficiencies for the different sectors.

- A Work Injury Compensation (WIC) Workgroup was formed in March 2018 to provide industry response to the Ministry of Manpower's proposed changes to the Work Injury Compensation Act (WICA)
- The Construction & Engineering Workgroup and Medical Insurance Workgroups were formed in May 2018

A Member of the Regional Insurance Industry

As the trade association representing Singapore's general insurance sector, we promote the shared interests of the collective membership on a global platform.



Singapore is one of the eight ASEAN jurisdictions committed to the liberalisation of cross-border supply of international Marine, Aviation and Goods in International Transit (MAT) insurance in the Seventh Package of Financial Services Commitments under the ASEAN Framework Agreement on Services signed in June 2016.

In January 2018, GIA polled our members for their feedback on a handbook developed by the ASEAN Insurance Forum on the procedures and requirements to offer cross-border MAT insurance in each of the participating jurisdictions. The consolidated feedback was provided to the ASEAN Insurance Council secretariat.

GIA was also one of the participating countries at the 44th ASEAN Insurance Council (AIC) Meeting, held in Kuala Lumpur from 26 – 30 November 2018. The AIC was formed on 4 April 1978 to serve as a regional platform for insurance leaders, regulators and practitioners to exchange expertise and promote the development of the insurance industries in the ASEAN region. It comprises 13 members of insurance associations. The ten ASEAN jurisdictions are Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

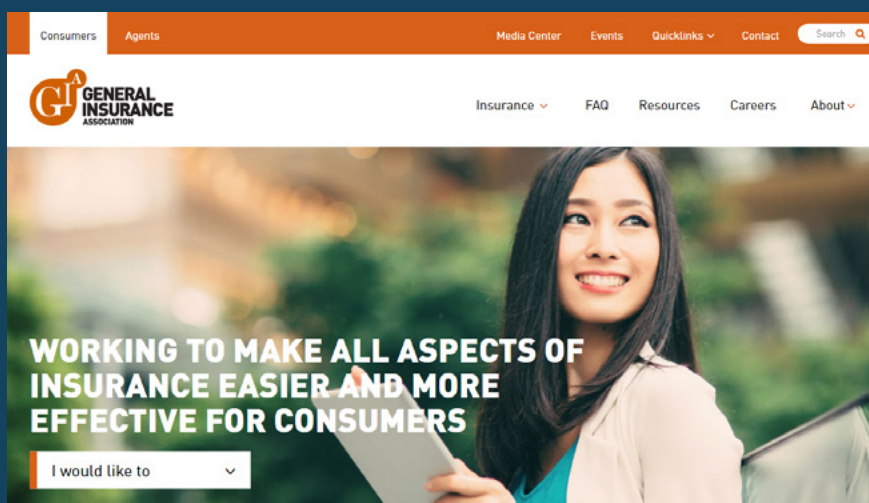


GIA, representing Singapore's general insurance sector, participated in the weeklong 44th ASEAN Insurance Council in Kuala Lumpur.

A Progressive Digital Strategy

On 17 May 2018, the association's revamped website was officially launched with a stronger emphasis on user experience and design. The newly designed website features curated content sections for GIA's different stakeholder groups, improving usability and navigation.

As our digital efforts expand, we recognise the importance of a progressive digital strategy that is relevant and speaks to our stakeholders. Structural facelifts were carried out to frequently used resources sections, providing an enhanced web experience for the user.



The facelifted GIA website improves user experience and interactivity.

A Responsible Corporate Citizen

Understanding the importance of good corporate social responsibility, the association has been a long term supporter of various beneficiaries through its annual Swing for Charity golf tournament.

Started in 2008, this initiative is held closely in the hearts of many in the local insurance community. In a strong show of support, the Swing for Charity 2018 raised over S\$100,000 for Thye Hua Kwan Moral Charities Limited's Disabled Homes Division. The donation will go towards benefitting disadvantaged persons with disabilities, helping them lead enriched lives.

We extend grateful appreciation to our members, sponsors and partners for their time and support towards this charitable cause.

International Liaison and Learning Exchange

Fostering mutual knowledge exchange and sharing, the association hosted a series of study visits from various regional and international insurance bodies.

Mr Ho Kai Weng, Chief Executive of GIA, receiving a token of appreciation from the Cambodian Secretary of State of the Ministry of Economy and Finance during a study visit on 17 May 2018.



Members of the Bruneian insurance delegation met the GIA Secretariat on 2 October 2018 to learn more about Singapore's implementation of the Motor Claims Framework.



Representatives from the Saudi Credit Bureau, SIMAH, with GIA Chief Executive, Mr Ho Kai Weng. The SIMAH delegation was in Singapore as part of their developmental plans to establish an insurance association for Saudi Arabia.



COMMITTEE INITIATIVES

Agents' Registration Board (ARB)

Agents' Audit Exercise 2018

Set up by the GIA to register general insurance agents in Singapore, one of the ARB's key roles is to ensure agents' compliance to the mandatory requirements of insurance intermediaries.

The ARB began carrying out annual agents' audit exercises in 2015. The key purpose of these audit exercises is to allow the board to identify potential gaps and implement measures for improvement. The sector has benefitted from the learning points, which are communicated to all agents via their principals.

The annual agents' audit allows the board to uphold standards in agency distribution and ensure consistent compliance of the best practices in agency management framework across the sector, increasing consumer confidence and trust.

Fieldwork for the agents' audit exercise for 2018 was carried out by the board, principals and agents from August to November.

Review of the General Insurance Agents' Registration Regulations (GIARR)

In addition to the agents' audit, the board has been active in reviewing the GIARR, in keeping with its role as a standard-setting body. This is to ensure that GIARR remains relevant to the current operational backdrop.

The ARB expects to finalise their current round of review and carry out a revision of the GIARR in 2019. This revision will include recommendations by the review taskforce formed to look into the collection of premium and handling practices by cash and credit agents.

The last revision to the GIARR was carried out in 2015.

Motor Committee

GIA Records Management Centre Claims Database Enhancements

In Apr 2017, the Motor Committee formed a Workgroup to look into how the industry can adopt an alternative system where insureds' claims records in the GIARMC Claims Database can be meaningfully shared for motor underwriting purpose.

One of the key enhancements arising from the study was improvements to the existing system module that allows members to perform an information search.

The enhanced module was launched on 8 October 2018 to provide better support to our members in motor underwriting.

Barometer of Liability Agreement (BOLA) System Enhancements

The BOLA Centralised Online System (COS) and Dispute Resolution Mechanism (DRM) were implemented on 1 May 2012 to provide a common platform for members to settle their claims amicably in a cost effective and expeditious manner.

The BOLA COS not only allows members to initiate a claim against another insurer, it also allows insurers to negotiate such claims between one another. Disputed cases that need to be escalated for adjudication under the DRM can also be filed through the BOLA COS.

A BOLA Review Workgroup was formed to review the current system and developed a new feature which allows members to seek recoveries of third party claims via the BOLA COS. Its expanded suite of services helps simplify the claims recovery process, accelerating the closure of claims files.

Insurance Fraud Committee

Implementation of Motor and Travel Fraud Management System (FMS) Improvements

The Motor and Travel FMS were launched in January and July 2017 respectively as part of the association's digital strategy in addressing fraudulent insurance claims.

Singapore is one of the first countries in the region to launch a big data driven fraud detection solution. Leveraging data analytics and artificial intelligence, the FMS flags potentially fraudulent claims cases, significantly improving the industry's fraud detection capabilities.

In September 2018, the Insurance Fraud Committee deployed two new system features intended to provide more robust support to our members' fraud detection efforts.

A new email notification function was introduced allowing users to be automatically prompted with an email alert when a new case is detected. The second enhancement put in place was the introduction of investigation guidelines for the Motor FMS. These guidelines are intended to provide more robust support to member insurers without in-house Special Investigation Units. Claims/case handlers can review the guidelines to have a better understanding of the fraud scenarios to look out for, improving internal expertise.

Marine Insurance Committee (MIC)

Bringing Singapore onto the Global Marine Insurance Stage

Representing Singapore's marine insurance community, four members of the MIC sit on the International Union of Marine Insurance (IUMI) Technical Committees, helping advance Singapore's interests in the international marine insurance markets.

Mr Rama Chandran – Chairman of the IUMI Ocean Hull Committee

Mr Sundeeep Khara – Member of the IUMI Cargo Committee

Mr Paul Hackett – Member of the IUMI Facts & Figures Committee

Mr Simon Stonehouse – Member of the IUMI Salvage Forum

In a region first, the MIC jointly with the IUMI presented the inaugural GIA-IUMI Asia Forum 2018 conference titled "Charting Asia's Changing Tides". Held in conjunction with the Singapore Maritime Week, the 1.5 day conference saw a line-up of 15 industry leaders share their outlook of the regional marine insurance sector with over 220 delegates from around the world. The conference was graced by guest-of-honour, Dr Lam Pin Min, Senior Minister of State for Transport and Health.

Members of the Marine Insurance Committee with guest-of-honour, Dr Lam Pin Min, Senior Minister of State for Transport and Health (fourth from left).



Mr Dieter Berg, President of the IUMI (2015-2018), addressing the audience in his welcome address.



Reinforcing Singapore's Marine Insurance Expertise

Developing local expertise is a vital objective of the MIC. In 2018, the committee intensified its workforce training and development efforts.

The Maritime Knowledge Shipping Session (MKSS) is a long-held industry partnership with the Singapore Maritime Foundation (SMF). The twelfth year of collaboration saw the delivery of two well attended MKSS seminars in 2018. The first, MKSS 36, was held on 17 January and touched on the timely topic of Disruptive Technologies & Cyber Risks. MKSS 37 was successfully conducted on 17 October and invited expert speakers to share insights on the Broadening Exposure in Marine Liability. Both seminars were kindly sponsored by LCH Lockton Pte Ltd.

Sector Development and Industry Partnerships

MIC engages the Maritime and Port Authority of Singapore (MPA) and the SMF to advance our common interest to grow and develop Singapore's marine insurance and maritime sectors through talent and knowledge development.

The MIC actively participates in regular dialogues with key industry stakeholders to further sector development and foster stronger relationships. The MIC together with representatives from the MPA's International Maritime Centre met to discuss initiatives to drive business and manpower development as well as productivity efforts.

In July 2018, the MIC presented a GIA-MaritimeONE Scholarship worth S\$10,000 to a recipient enrolled in the Singapore Polytechnic's Singapore Maritime Academy. The Diploma of Nautical Studies student is part of the SMF's MaritimeONE scholarship programme.



Mr Michael Gourlay, Marine Insurance Committee Convenor, and Ms Rasyidah Binte Rohemi, recipient of the GIA-MaritimeONE scholarship.

Property & Casualty (P&C) Committee

A Cyber Resilient Sector

In the wake of several high profile cyber incidents across the world, the P&C committee presented two key initiatives in 2018 to help develop the industry's cyber resilience.

On 5 September 2018, the committee organised a site visit to the Singtel Cyber Security Institute to understand how technology solution providers design their cyber preparedness training. The half day visit saw participants carry out a simulated cyber-attack, testing their own awareness and recovery measures.

As a follow up to the successful site visit, the GIA Cyber Risk Forum was held on 13 September 2018. Featuring an inter-sector line up of speakers, the panel of topics presented include insights from the academia, technology and insurance industries.

Mr Leo Costes (third from left), Property & Casualty Committee Convenor, and the esteemed guest speakers of the GIA Cyber Risk Forum 2018.



Mr Leo Costes addressing the participants in his opening address.



Work Injury Compensation Committee

As part of its review to enhance the effectiveness of the current WICA framework, the Ministry of Manpower (MOM) solicited feedback on proposed measures to better protect employees under WICA.

A WICA Workgroup was formed to examine the proposed changes and provided feedback to MOM on behalf of the industry. The WIC Committee and members of the WICA Workgroup held three dialogue sessions with MOM on 11 April, 31 August and 14 December to exchange ideas and views.

On 21 Jan 2019, through the WIC Committee, MOM conducted the first consultation session with the industry. Several more consultation sessions are expected to be held in 2019.



Members at the Industry Consultation Session at the MOM Services Centre.

Education & Talent Development Committee

Establishing an Industry Leading Talent Pipeline

The GIA Internship Programme, or GIP as it is commonly referred to, is a widely known talent development initiative of the general insurance sector. Supported by a broad network of host companies, mentors and industry partners, the GIP was launched in 2008 in collaboration with the Monetary Authority of Singapore.

Growing into its own independent programme in 2012, the GIP has established an alumni network of over 280 students from various academic backgrounds and disciplines.

In its eleventh edition, the GIP 2018 programme saw 15 participating companies host 23 interns across a 12 week period.

A Workforce Ready for the Future

Investing in human capital remained a key focus for the committee in 2018. As the risk landscape evolves, the sector must ensure that practitioners' skillsets keep pace with the relevant standards and talent needs.

Testament to the association's commitment, GIA is one of ten tripartite partners of the Monetary Authority of Singapore's Tripartite Advisory on Human Capital Practices for Insurance (TA). The TA sets out good human resource practices for the Singapore insurance industry in the areas of building a talent pipeline and encourages insurance firms to support their employees in acquiring relevant skills and transitioning to new job roles, as jobs are being transformed by technology.

In line with workforce training and development, the association also pledged its support for the Institute of Technical Education's Higher Nitec in Financial Services course. The curriculum for this specialised course was developed in consultation with representatives from the financial services sector and included industry input from GIA.

Boosting Workforce Agility

In 2018, the committee worked closely with representatives from the Institute of Banking and Finance (IBF) in its impact study of the wider integration of data analytics and automation in Singapore's financial services sector.

The study, co-sponsored by the IBF and MAS, aimed to analyse the impact on the nature of the jobs affected included a skills analysis to assess the skills required to perform the job functions impacted and recommendations to address identified skills gaps.

Findings from the study were incorporated in a Skills Framework for the Financial Services sector, helping insurers identify skills gaps and articulate the skills required to perform existing job roles and new roles created with digitalisation.

Public Relations (PR) Committee

Advocating for Sustainable Insurance

Identifying potential for greater education and awareness on climate action, the PR committee with the support of the MAS, organised a Sustainable Insurance Masterclass for the insurance sector on 7 February. A diverse mix of participants attended the half day masterclass that featured renowned industry guest speakers including Ms Isabella Loh, Chairman of the Singapore Environment Council, and Mr Tng Ah Yiam, Deputy Chief Executive Officer of NTUC Fairprice.

GIA continues to be committed to working collectively with our members and partners to work towards common sustainability goals.



From left to right:
Mr Ho Kai Weng (Chief Executive of GIA),
Mr Tng Ah Yiam (Deputy Chief Executive
Officer of NTUC Fairprice), Ms Isabella Loh
(Chairman of the Singapore Environment
Council), Ms Claudia Salem (Outgoing PR
Committee Convenor), Ms Eu-Lin Fang
(Sustainability and Climate Change Leader
of PwC Singapore), Ms Diane Yap (Head
of Marketing of AXA Insurance) and Ms
Elean Chin (Head of Financial Markets
Development Department, MAS).



Ms Claudia Salem, outgoing PR Committee
Convenor, speaking to the audience about
her own personal sustainability journey.

Construction & Engineering (C&E) Workgroup

Newly formed in May 2018, the cross-sector workgroup comprises members from underwriting, broking, and loss adjusting. Driven by the emergence of large-scale global and local infrastructural projects, the workgroup organised two industry market presentations on the current issues and trends in the C&E sector.

The workgroup's inaugural market presentation was held on 30 August to a successful launch and touched on Lapses in Quality Control.

A follow up to the success of its first session, the workgroup also delivered a second market presentation on 4 December on Delay in Start-up.

Both market presentations were well received with over 150 participants.



Participants at the inaugural C&E Market Presentation on 4 August 2018.



Members of the GIA Construction & Engineering Workgroup with guest speakers of the inaugural C&E Market Presentation.

Finance & Tax Workgroup

The Finance & Tax Workgroup was reformed in June 2018 with specific responsibilities to assess the latest policy developments and changes in taxation and accounting matters.

In July, members of the workgroup met representatives from the Inland Revenue Authority of Singapore for a focus group meeting to discuss taxation implications arising from the impending implementation of the Singapore Financial Accounting Standards 117.

Medical Insurance Workgroup (MIW)

The MIW was formed in May 2018 to propose effective cost containment measures to improve the underwriting performance of the health segment of the general insurance sector.

Comprising 15 representatives from 13 members writing health insurance, the workgroup is organised into 3 subgroups examining the specific areas of fraudulent claims, expense management and product features.

In addition to feedback received through an industry consultation paper, the MIW will propose measures to help improve cost containment and sector performance. It plans to work closely with the MAS, Life Insurance Association, Ministry of Health, and other industry stakeholders, to implement the proposed measures.

Political Risk & Trade Credit (PRTC) Workgroup

In view of different applications of Goods and Services Tax (GST) for PRTC business written in Singapore, the PRTC workgroup was tasked to review the treatment of GST on PRTC insurance products.

Working with IRAS, the workgroup developed a set of guidelines to provide more clarity on the treatment of GST. This guideline was disseminated to all members on 16 April to facilitate a common understanding and practice in GST application.