

ANNUAL  
REPORT  
2019





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# PRESIDENT'S MESSAGE

Dear members,

While uncertainty continues to hang over the global economy, I am pleased to report stable growth across majority of our business segments in 2019. We navigated the past year with a clear vision of our stewardship role and responsibilities. We also delivered on our promise to keep insurance accessible for our insureds and paid out more claims where protection is needed the most.

Importantly, we remained focused on working collaboratively with our members, partners, and stakeholders to uphold the interests of our membership and pursue progressive developments for the general insurance sector.

While the ongoing COVID-19 outbreak may signal tougher conditions for the market ahead, we have invested in a number of proactive initiatives to ensure that our members are well positioned to face evolving challenges in the short-term and into the new decade:

- Launching the GIA Insurance Fraud Tip-off (GIFT) reward scheme to work collectively with the public to combat insurance fraud and mitigate claim cost inflation.
- Boosting innovation for our new accident reporting platform, the GIA Easy Accident Reporting System (GEARS), to streamline claims process for both our members and the public.
- Kick-started crucial implementation work in preparation for new amendments to the Work Injury Compensation Act (WICA) 2019 and represented members' feedback in dialogues with our regulatory partners.
- Strengthening standards of conduct among insurers in Singapore by establishing the Insurance Culture and Conduct Steering Committee (ICCS) in collaboration with the Monetary Authority of Singapore (MAS), the Life Insurance Association, Singapore (LIA Singapore), and the Singapore Reinsurers' Association (SRA).



**“WE HAVE INVESTED IN A  
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INTO THE NEW DECADE.”**

## Capturing the business zeitgeist of 2019

We undertook several key sector developments and regulatory advocacy in 2019 as part of solidifying Singapore's status as a leading global insurance hub. There are many factors that may adversely impact prospects post COVID-19, but we remain optimistically confident that collectively, with your support, the sector will successfully navigate its way through these uncertainties.

### **Becoming one of the world's healthiest and safest workplaces**

Together with our members, we have been actively engaging with the Ministry of Manpower (MOM) in preparation for the key changes outlined in WICA 2019, which will take effect in September 2020. We are fully supportive in delivering the objectives of enhanced protection for employees, more certainty for employers, and faster and simpler claims processes for everyone.

In 2019, we made significant progress in preparing the sector for changes to the WICA, including establishing an approved policy and starting important work on a data exchange portal. We remain in good stead for successful implementation of the key WICA changes this year.

### **Future proofing the sector in today's fast-paced digital world**

In line with Singapore's ambition to drive transformation across the economy, we formed a new Market Development Committee in 2019 to advance forward-looking matters in the areas of digitalisation. In anticipating the evolving nature of the impact technology can bring, the committee has been tasked to promote our members' interests in new insurtech developments and helping insurers strengthen competencies in underwriting new technology-based risks.

We also formed the Autonomous Vehicle (AV) Workgroup, in recognition that a suitable liability framework is necessary for future developments in the AV space. Work on a liability and insurance framework is already underway, and we look forward to strengthening the framework in close consultation with our members and partners in the new year.

## Our ambition for 2020 and beyond

This 2020, we will continue to spare no effort in bringing more insurance fraud cases to light, so we can do more to tackle rising claims inflation and ensure insurance remains accessible for consumers. Our members and industry partners can look forward to the formation of a new Centralised Investigation Bureau (CIB) this year to complement our existing Fraud Management System (FMS) and GIFT reward scheme, so we can detect fraud at scale more efficiently.

Another key focus is driving conversations on progress in key development areas – in closer collaboration with industry players, government agencies, regulators, and regional and global alliances. This is especially crucial to stem the spill-over effects of COVID-19 across our business segments. From boosting our clients' cyber preparedness to continuing dialogues with our core stakeholders on support schemes, we are committed to working closely with industry stakeholders to support Singapore's fight against COVID-19.

We also cannot overlook other critical issues like climate change and rising healthcare costs, which are no less important. We have been driving the development of a localised set of sustainable insurance guidelines as part of the joint Sustainable Insurance Committee together with MAS, LIA Singapore, and SRA, as well as working closely with LIA Singapore to ensure continued accessibility of healthcare insurance in Singapore as aligned with recommendations from the Health Insurance Task Force (HITF).

### **Without your support, this would not have been possible**

Even in times of global economic volatility, we remain confident that the sector will ride out this turbulent period with your support and commitment. We will navigate 2020 with the same balanced approach of conservative optimism and measured caution and ramp up public-private collaboration towards a stronger and more progressive general insurance sector.

# GIA MANAGEMENT COMMITTEE 2019

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**MR A K CHER**

President

Tokio Marine Insurance Singapore Ltd.

**MR CHANG SUCHENG**

Vice-President

Liberty Insurance Pte. Ltd.

**MR CHRISTIAN SANDRIC**

Member

AIG Asia Pacific Insurance Pte. Ltd.

**MR CRAIG ELLIS**

Honorary Secretary

MSIG Insurance (Singapore) Pte. Ltd.

**MR JIMMY TONG**

Member

Great Eastern General Insurance Limited

**MR KEVIN LEONG**

Honorary Treasurer

AXA Insurance Pte. Ltd.

**MR ANDREW YEO**

Member

NTUC Income Insurance Co-operative Limited

**MR RONAK SHAH**

Member

QBE Insurance (Singapore) Pte. Ltd.

**MR PUI PHUSANGMOOK**

Member

Sompo Insurance Singapore Pte. Ltd.

# GIA SECRETARIAT GROUP 2019

## CHIEF EXECUTIVE

Ho Kai Weng

| <u>AGENTS' REGISTRATION BOARD</u>        | <u>CORPORATE COMMUNICATIONS</u>                                   | <u>FINANCE</u>                                   | <u>TECHNICAL</u>                        |
|--|---|--|---|
| <b>Manager</b><br>Texas Hong             | <b>Manager</b><br>Jessica Li                                      | <b>Head of Finance</b><br>Melvin Fun             | <b>Technical Director</b><br>Jimmy Tan  |
| <b>Assistant Manager</b><br>Xu Li An     | <b>Senior Executive</b><br>Winston Lim                            | <u>CORPORATE SERVICES</u>                        | <b>Assistant Manager</b><br>Sharon Chen |
| <b>Administrator, Dist.</b><br>Helen Lum | <b>Executive (Talent Development &amp; Events)</b><br>Shirin Chua | <b>Customer Service Officer</b><br>Rosalind Cher | <b>Senior Executive</b><br>Iris Ng      |
|  |   |  | <b>Executive</b><br>Cynthia Chan        |

As of January 2020



# COMMITTEES AND WORKGROUPS

## AGENTS' REGISTRATION BOARD

### Chairman

Mr Andrew Lim  
Great Eastern General Insurance Limited  
(Stepped down in Feb 2019)

Mr A K Cher  
Tokio Marine Insurance Singapore Ltd.  
(Took over in Feb 2019  
Stepped down in May 2019)

Mr Jimmy Tong  
Great Eastern General Insurance Limited  
(Took over in May 2019)

### Member

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

Mr Patrick Peck  
AXA Insurance Pte. Ltd.  
Stepped down in Aug 2019

Mr Jason Cheung  
AXA Insurance Pte. Ltd.  
Joined in Aug 2019

Mr Lim Keng Hong  
Great Eastern General Insurance Limited  
Joined in Feb 2019

Mr Kelvin Lim  
HL Assurance Pte. Ltd.  
Stepped down in Jul 2019

Mr Kenneth Lim  
HL Assurance Pte. Ltd.  
Joined in Jul 2019

Mr Peh Chee Kiong  
NTUC Income Insurance Co-operative Limited  
Stepped down in Mar 2019

Mr Bill O'Connell  
NTUC Income Insurance Co-operative Limited  
Joined in Mar 2019

Ms Koh Yen Yen  
Sampo Insurance Singapore Pte. Ltd.

Ms Joanne Huang  
Tokio Marine Insurance Singapore Ltd.

## BOLA ADJUDICATORS

### Member

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

Ms Annie Chong  
AIG Asia Pacific Insurance Pte. Ltd.  
Stepped down in May 2019

Mr Lincoln Yeo  
Auto & General (Singapore) Holdings Pte.  
Limited  
Stepped down in May 2019

Mr Albert Chua  
Aviva Ltd.  
Stepped down in Oct 2019

Mr Christopher Chionh  
AXA Insurance Pte. Ltd.

Ms Khor Saw Theng  
AXA Insurance Pte. Ltd.

Ms Vale Oh  
AXA Insurance Pte. Ltd.

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

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

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

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

Ms Annabel Tan  
ERGO Insurance Pte. Ltd.

Mr Pheobe Jay Xie  
ERGO Insurance Pte. Ltd.

Ms Tracy Tan  
ERGO Insurance Pte. Ltd.

Ms Lim Wen Hwei  
Etiga Insurance Pte. Ltd.

Ms Belliana Lim  
FWD Singapore Pte. Ltd.

Mr Low Yong Yeow  
FWD Singapore Pte. Ltd.

Mr Mekavathanan Sarangapani  
India International Insurance Pte. Ltd.

Ms Jelly Chua  
Liberty Insurance Pte. Ltd.

Mr Chew Beng Kee  
Lonpac Insurance Berhad

Ms Mary Aloysia Nelson  
MS First Capital Insurance Limited

Ms Novin Siah  
MS First Capital Insurance Limited

Ms Jacqueline Leong  
MS First Capital Insurance Limited  
Stepped down in Jun 2019

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

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

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

Mr Ghandian S/O Krishnan  
MSIG Insurance (Singapore) Pte. Ltd.  
Stepped down in Oct 2019

Mr Eddie Loke  
NTUC Income Insurance Co-operative Limited

Ms Jenny Pe  
NTUC Income Insurance Co-operative Limited

Mr Alvin Tan  
Tokio Marine Insurance Singapore Ltd.

Mr Jeffrey Tay  
Tokio Marine Insurance Singapore Ltd.  
Stepped down in Oct 2019

## INSURANCE COMMITTEE

### Convenor

Mr Kevin Leong  
AXA XL

### Member

Mr Simon Stonehouse  
Asia Capital Reinsurance Group Pte. Ltd.

Mr Sam Ladbury  
Chubb Insurance Singapore Limited

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

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

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

Mr Ho Woon Yang  
Raffles Health Insurance Pte. Ltd.



# COMMITTEES AND WORKGROUPS

## **INSURANCE FRAUD COMMITTEE**

### **Convenor**

Mr Chang Sucheng  
Liberty Insurance Pte. Ltd.  
Stepped down in May 2019

Mr Andrew Yeo  
NTUC Income Insurance Co-operative Limited  
Joined in May 2019

### **Member**

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

Mr Jon Tay  
AXA Insurance Pte. Ltd.

Mr Vincent Ho  
AXA Insurance Pte. Ltd.

Mr Choo Kwang Meng  
Commercial Affairs Department  
(Singapore Police Force)

Mr Eugene Lim  
Commercial Affairs Department  
(Singapore Police Force)

Mr Jeffrey Ng  
Commercial Affairs Department  
(Singapore Police Force)  
Stepped down in Aug 2019

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

Mr Andy Foo  
Liberty Insurance Pte. Ltd.

Mr Miguel Piombo  
Liberty Insurance Pte. Ltd.

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

Mr Norman Bay  
NTUC Income Insurance Co-operative Limited

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

Mr Shawn Ngo  
Sompo Insurance Singapore Pte. Ltd.  
Stepped down in Aug 2019

Mr Dominick Ho  
Tokio Marine Insurance Singapore Ltd.

## **INSURANCE STANDING COMMITTEE ON CYBER SECURITY COMMITTEE**

### **Chairman**

Mr Phoong Wei Sin  
Prudential Assurance Company Singapore  
(Pte) Limited  
Stepped down in Dec 2019

Mr Alan Lim  
NTUC Income Insurance Co-operative Limited  
Took over in Dec 2019

### **Member**

Mr Luke Chee  
AIA Singapore Private Limited

Mr Antonius Ruslan  
AIA Singapore Private Limited

Mr Mangaraja Saut Martua  
AIA Singapore Private Limited

Mr Jong Tau Fin  
AIG Asia Pacific Insurance Pte. Ltd.

Mr Nicholas Catherall  
Aviva Ltd.

Mr Dave Lim  
AXA Insurance Pte. Ltd.

Mr Jimmy Hor  
AXA Insurance Pte. Ltd.

Mr Narsi Partha  
FWD Singapore Pte. Ltd.

Ms Shilpa Tumma  
FWD Singapore Pte. Ltd.

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

Ms Kelly Yeo  
Monetary Authority of Singapore

Mr Joseph Goh  
Monetary Authority of Singapore

Mr Chris Yao  
Monetary Authority of Singapore

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

Mr Oh Chee Siong  
MSIG Insurance (Singapore) Pte. Ltd.

Ms Linda Seah  
NTUC Income Insurance Co-operative Limited

Mr Chen Boon Khing  
NTUC Income Insurance Co-operative Limited

Mr Mark Tan  
NTUC Income Insurance Co-operative Limited

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

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

Ms Sheena Tan  
QBE Insurance (Singapore) Pte. Ltd.

Mr Jeffrey Yeo  
Singapore Reinsurers' Association

Mr Thee Boon Hoo  
The Great Eastern Life Assurance Company  
Limited

Ms Kelly Goh  
The Great Eastern Life Assurance Company  
Limited

Mr Seah Kok Tiong  
Tokio Marine Insurance Singapore Ltd.

## **MARINE INSURANCE COMMITTEE**

### **Convenor**

Mr Michael Gourlay  
MSIG Insurance (Singapore) Pte. Ltd.  
Stepped down in May 2019

Mr Simon Stonehouse  
Asia Capital Reinsurance Group Pte. Ltd.  
Took over in May 2019

### **Member**

Mr Pierre Chevalier  
Allianz Global Corporate & Specialty SE  
Stepped down in June 2019

Mr Sundeep Khara  
AXA XL

Mr David Lim  
Brit Global Specialty Singapore Pte. Ltd.

Mr Paul Hackett  
Canopus Asia Pte. Ltd.

Mr Richard Quek  
Gurbani & Co LLC  
Stepped down in March 2019

Mr Galvin Hu  
MS First Capital Insurance Limited

Mr Mohan Subbaraman  
Resource Law LLC  
Joined in June 2019  
Stepped down in November 2019

Mr Nick White  
London Offshore Consultants

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

Mr Kenneth Chia  
Singapore Maritime Foundation

# COMMITTEES AND WORKGROUPS

## **MARKET DEVELOPMENT COMMITTEE**

### **Convenor**

Mr Chang Sucheng  
Liberty Insurance Pte. Ltd.

### **Co-convenor**

Mr Karl-Heinz Jung  
ERGO Insurance Pte. Ltd.

### **Member**

Mr Om Bhatia  
AIG Asia Pacific Insurance Pte. Ltd.

Ms Yvonne Chia  
Cigna Europe Insurance Co S.A. - N.V.,  
(Singapore Branch)  
Stepped down in Dec 2019

Mr Jeffrey Chew  
ECICS Limited

Mr Kenneth Boey  
Etiqa Insurance Pte. Ltd.

Mr David Broom  
FWD Singapore Pte. Ltd.  
Stepped down in Dec 2019

Mr Justin Yiu  
Liberty Mutual Insurance

Ms Susan Ong  
NTUC Income Insurance Co-operative  
Limited

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

Ms Christine Wee  
Zurich Insurance Company Ltd.

Mr Oliver Vale  
Zurich Insurance Company Ltd.

## **MOTOR COMMITTEE**

### **Convenor**

Mr Pui Phusangmook  
NTUC Income Insurance Co-operative Limited  
Stepped down in May 2019

Mr Christian Sandric  
AIG Asia Pacific Insurance Pte. Ltd.  
Joined in June 2019

### **Deputy Convenor**

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

### **Member**

Ms Annie Chong  
AIG Asia Pacific Insurance Pte. Ltd.  
Stepped down in May 2019

Mr Manick Bucha  
AIG Asia Pacific Insurance Pte. Ltd.  
Joined in May 2019

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

Mr Alvino Kor  
Aviva Ltd.

Ms Khor Saw Theng  
AXA Insurance Pte. Ltd.

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

Mr Mekavathanan Sarangapani  
India International Insurance Pte. Ltd.

Ms Jelly Chua  
Liberty Insurance Pte. Ltd.

Ms Jenny Pe  
NTUC Income Insurance Co-operative Limited

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

Mr Alvin Tan  
Tokio Marine Insurance Singapore Ltd.

## **WORK INJURY COMPENSATION COMMITTEE**

### **Convenor**

Mr A K Cher  
Tokio Marine Insurance Singapore Ltd.  
Stepped down in June 2019

Mr Pui Phusangmook  
Sompo Insurance Singapore Pte. Ltd.  
Joined in June 2019

### **Member**

Ms Jennine Ang  
AIG Asia Pacific Insurance Pte. Ltd.

Ms Lisa Marbon  
AXA Insurance Pte. Ltd.  
Stepped down in October 2019

Mr Storm Schroder  
AXA Insurance Pte. Ltd.  
Joined in October 2019

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

Mr Norman Ngai  
Berkshire Hathaway Speciality Insurance

Mr Nick Wong  
EQ Insurance Company Ltd.  
Stepped down in June 2019

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

Ms Lee Li Li  
Tokio Marine Insurance Singapore Ltd.

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

## **CENTRALISED INVESTIGATION WORKGROUP**

### **Chairman**

Mr David Picking  
Direct Asia Singapore Pte. Ltd.

### **Member**

Mr Justin Wong  
Auto & General (Singapore) Holdings Pte.  
Limited

Mr Jeremy Koh  
Aviva Ltd.

Ms Jean Ong  
Chubb Insurance Singapore Ltd.

Ms Chai Ee Laine  
Etiqa Insurance Pte. Ltd.

Mr Lionel Tan  
FWD Singapore Pte. Ltd.

Mr Foo Fook Khang  
Great Eastern General Insurance Limited

Ms Zuhaidah Samsuri  
India International Insurance Pte. Ltd.

Mr Andy Foo  
Liberty Insurance Pte. Ltd.

Mr Marcus Ho  
Liberty Insurance Pte. Ltd.

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

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

Mr Norman Bay  
NTUC Income Insurance Co-operative Limited

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

Mr Shawn Ngo  
Tokio Marine Insurance Singapore Ltd.

Mr Dominick Ho  
Tokio Marine Insurance Singapore Ltd.

# 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 Dean West  
AXA XL

Ms Wong Yoon Chien  
JLT Specialty Pte. Ltd.

Mr Tony Chapman  
Charles Taylor Adjusting

Mr Joe Wee  
Zurich Insurance Company Ltd.  
(Singapore Branch)

Mr Daniel Chan  
Munich Re Singapore  
Stepped down in March 2019

## **ENERGY WORKGROUP**

### **Chairman**

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

### **Member**

Ms Anita Mohamad  
Allianz Global Corporate Specialty SE  
Singapore

Ms Min Ong  
Berkshire Hathaway Speciality Insurance

Mr James Rout  
Chubb Insurance Singapore Limited

Mr Joe Hassett  
Marsh JLT Speciality

## **TALENT & COMMUNICATIONS COMMITTEE**

### **Convenor**

Ms Stella Tan  
Sompo Insurance Singapore Pte. Ltd.  
Stepped down in March 2019

Mr Craig Ellis  
MSIG Insurance (Singapore) Pte. Ltd.  
Joined in March 2019

### **Deputy Chairman**

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

### **Member**

Ms Tessi Chan  
Allianz Global Corporate & Specialty SE  
Singapore Branch

Ms Hayley Yap  
AXA Insurance Pte. Ltd.

Ms Lydia Wee  
Institute of Banking and Finance Singapore

Mr Vincent Hu  
Institute of Banking and Finance Singapore

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

Ms Karine Kam  
Singapore College of Insurance

## **PUBLIC RELATIONS WORKGROUP**

### **Chairman**

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

### **Member**

Ms Clare Anthuvan  
AIG Asia Pacific Insurance Pte. Ltd.

Ms Diane Yap  
AXA Insurance Pte. Ltd.

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

Ms Tan Reayun  
Liberty Insurance Pte. Ltd.

## **AUTONOMOUS VEHICLE WORKGROUP**

### **Chairman**

Mr John Brice  
MSIG Insurance (Singapore) Pte. Ltd.

### **Member**

Mr Teo Ser Foong  
AIG Asia Pacific Insurance Pte. Ltd.

Mr Allan Han  
Tokio Marine Insurance Singapore Ltd.

Mr Dave Patil  
Liberty Insurance Pte. Ltd.

Mr Mekavathanan Sarangapani  
India International Insurance Pte. Ltd.

Mr Eddie Loke  
NTUC Income Insurance Co-operative Limited

Mr Rick Hunter @Wang Tian Le  
Auto & General (Singapore) Holdings Pte.  
Limited

## **FINANCE & TAX WORKGROUP**

### **Chairman**

Mr Jason Tan  
Liberty Insurance Pte. Ltd.

### **Deputy Chairman**

Mr Adrian Chua  
Sompo Insurance Pte. Ltd.

### **Member**

Mr Howard Goh  
AIG Asia Pacific Insurance Pte. Ltd.

Ms Kathy Wong  
AIG Asia Pacific Insurance Pte. Ltd.

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

Mr De Guzman Gino  
AXA Insurance Pte. Ltd.

Ms Choo Mei Mei  
AXA Insurance Pte. Ltd.

Mr Kelvin Ong Kian Beng  
Cigna Europe Insurance Co S.A. - N.V.  
(Singapore Branch)  
Stepped down in September 2019

Mr Tan Cheng Khiang  
Etiqa Insurance Pte. Ltd.

Ms Vanessa Teo  
Great American Insurance Company  
(Singapore Branch)

Ms Clara Low  
NTUC Income Insurance Co-operative  
Limited

Mr Tan Cheok Sin  
Tokio Marine Insurance Singapore Ltd.

Ms Loo Pei Ching  
Zurich Insurance Company Ltd.  
(Singapore Branch)  
Joined in September 2019

Ms Matthew McBride  
Zurich Insurance Company Ltd.  
(Singapore Branch)  
Joined in March 2019

Mr Philip Lam  
Zurich Insurance Company Ltd.  
(Singapore Branch)  
Joined in September 2019

# COMMITTEES AND WORKGROUPS

## GIA EASY ACCIDENT REPORTING SYSTEM (GEARS) PROJECT STEERING COMMITTEE

### **Chairman**

Mr Christian Sandric  
AIG Asia Pacific Insurance Pte. Ltd.

### **Member**

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

Ms Jenny Pe  
NTUC Income Insurance Co-operative Limited

Mr Nirupam Das  
Liberty Insurance Pte. Ltd.

Mr Ho Kai Weng  
General Insurance Association of Singapore

Mr Thibault Hauguel  
Shift Technology

## GEARS ACCIDENT REPORTING WORKGROUP

### **Member**

Mr Mekavathanan Sarangapani  
India International Insurance Pte. Ltd.

Mr Andy Fong  
AIG Asia Pacific Insurance Pte. Ltd.

Ms Priscilla Goh  
AIG Asia Pacific Insurance Pte. Ltd.

Ms Stacey Ng  
AXA Insurance Pte. Ltd.

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

Ms Alina Seah  
NTUC Income Insurance Co-operative Limited

Mr Desmond Foo  
NTUC Income Insurance Co-operative Limited

## GEARS BOLA WORKGROUP

### **Member**

Mr Alvin Tan  
Tokio Marine Insurance Singapore Ltd.

Ms Jelly Chua  
Liberty Insurance Pte. Ltd.

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

Mr Christopher Chionh  
AXA Insurance Pte. Ltd.

## GEARS NCD WORKGROUP

### **Member**

Mr Alvino Kor  
Aviva Ltd.

Ms Stacia Lim  
NTUC Income Insurance Co-operative Limited

Mr Victor Su  
NTUC Income Insurance Co-operative Limited

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

Ms Joey Cheong  
AIG Asia Pacific Insurance Pte. Ltd.

## GEARS FINANCE AND ACCOUNTING WORKGROUP

### **Member**

Mr Melvin Fun  
General Insurance Association of Singapore

## MEDICAL INSURANCE WORKGROUP

### **Chairman**

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

### **Vice Chairman**

Dr Ho Woon Yang  
Raffles Health Insurance Pte. Ltd.

### **Member**

Mr Julien Tardivat  
Aetna Insurance Company Limited  
(Singapore Branch)

Ms Jolene Chua  
AIG Asia Pacific Insurance Pte. Ltd.

Ms Juliet Khew  
AXA Insurance Pte. Ltd.

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

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

Ms Roslin Lim  
EQ Insurance Company Limited

Mr Lim Tien Yung  
FWD Singapore Pte. Ltd.

Mr Saibal Bhattacharya  
FWD Singapore Pte. Ltd.

Mr Colin Chu  
Liberty Insurance Pte. Ltd.

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

Ms Susan Ong  
NTUC Income Insurance Co-operative Limited

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

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

## POLITICAL RISK & TRADE CREDIT WORKGROUP

### **Chairman**

Mr Sam Ladbury  
Chubb Insurance Singapore Limited

### **Member**

Mr Martin Phelan  
Aspen Insurance UK Limited  
(Singapore Branch)

Mr Mark Houghton  
AXA XL

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

Mr Jaime Taylor  
Talbot Risk Services Pte. Ltd.

Mr Edmund Lee  
Tokio Marine Kiln

Mr Tim Warren  
Zurich Insurance Company Ltd.

Mr Edmund Arghard  
Zurich Insurance Company Ltd.



# MEMBER COMPANIES

**Aetna Insurance Company Limited (Singapore Branch)**

80 Robinson Road #23-02/03 Singapore 068898  
6395 6700 | 6395 6747 | [www.aetna.com](http://www.aetna.com)

**AIA Singapore Private Limited**

1 Robinson Road #13-00 AIA Tower Singapore 048542  
1800-2488000 | 6538 5802 | [www.aia.com.sg](http://www.aia.com.sg)

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

78 Shenton Way #11-16 Singapore 079120  
6419 1000 | 6225 6772 | [www.aig.com](http://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](http://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](http://www.awac.com)

**Auto & General Insurance (Singapore) Pte. Limited**

190 Clemenceau Avenue #03-01 Singapore Shopping Centre  
Singapore 239924  
6221 2111 | 6725 0611 | [www.budgetdirect.com.sg](http://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](http://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](http://www.axa.com.sg)

**Berkshire Hathaway Specialty Insurance Company**

39 Robinson Road #10-01 Robinson Point Singapore 068911  
6809 5323 | [www.bhspecialty.com](http://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](http://www.sg.cntaiping.com)

**Chubb Insurance Singapore Limited**

138 Market Street #11-01 CapitaGreen Singapore 048946  
6398 8000 | 6298 1055 | [www.chubb.com.sg](http://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](http://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](http://www.directasia.com)

**ECICS Limited**

10 Eunos Road 8 #09-04A Singapore Post Centre Singapore 408600  
6337 4779 | 6338 9267 | [www.ecics.com.sg](http://www.ecics.com.sg)

**EQ Insurance Company Limited**

5 Maxwell Road #17-00 Tower Block MND Complex Singapore 069110  
6223 9433 | 6224 3903 | [www.eqinsurance.com.sg](http://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](http://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](http://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](http://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 Limited**

1 Pickering Street #01-01 Great Eastern Centre Singapore 048659  
6248 2000 | 6532 2214 | [www.greasterngeneral.com](http://www.greasterngeneral.com)

**HL Assurance Pte. Ltd.**

11 Keppel Road #11-01 ABI Plaza Singapore 089057  
6702 0202 | 6221 3782 | [www.hlas.com.sg](http://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](http://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](http://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](http://www.lloyds.com)

**Lonpac Insurance Bhd**

100 Beach Road #19-00 Shaw Tower Singapore 189702  
6250 7388 | 6296 3767 | [www.lonpac.com](http://www.lonpac.com)

**MS First Capital Insurance Limited**

6 Raffles Quay #21-00 Singapore 048580  
6222 2311 | 6222 3547 | [www.msfirstcapital.com.sg](http://www.msfirstcapital.com.sg)

# ASSOCIATE MEMBER

**MSIG Insurance (Singapore) Pte. Ltd.**

4 Shenton Way #21-01 SGX Centre 2 Singapore 068807  
6827 7888 | 6827 7800 | [www.msig.com.sg](http://www.msig.com.sg)

**NTUC Income Insurance Co-operative Limited**

75 Bras Basah Road NTUC INCOME Centre Singapore 189557  
6788 1777 | 6338 1500 | [www.income.com.sg](http://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](http://www.qbe.com.sg)

**Raffles Health Insurance Pte. Ltd.**

25 Tannery Lane Singapore 347786  
6812 6500 | 6812 6614/5 | [www.raffleshealthinsurance.com](http://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](http://www.sompo.com.sg)

**Starr International Insurance (Singapore) Pte. Ltd.**

138 Market Street #16-04 CapitaGreen Singapore 048946  
6514 0718 | [www.starrcompanies.com](http://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](http://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](http://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](http://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](http://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](http://www.zurich.com)

**Singapore Reinsurers' Association**

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



# PRESIDENTS AND VICE-PRESIDENTS

## PRESIDENTS

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

## VICE-PRESIDENTS

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

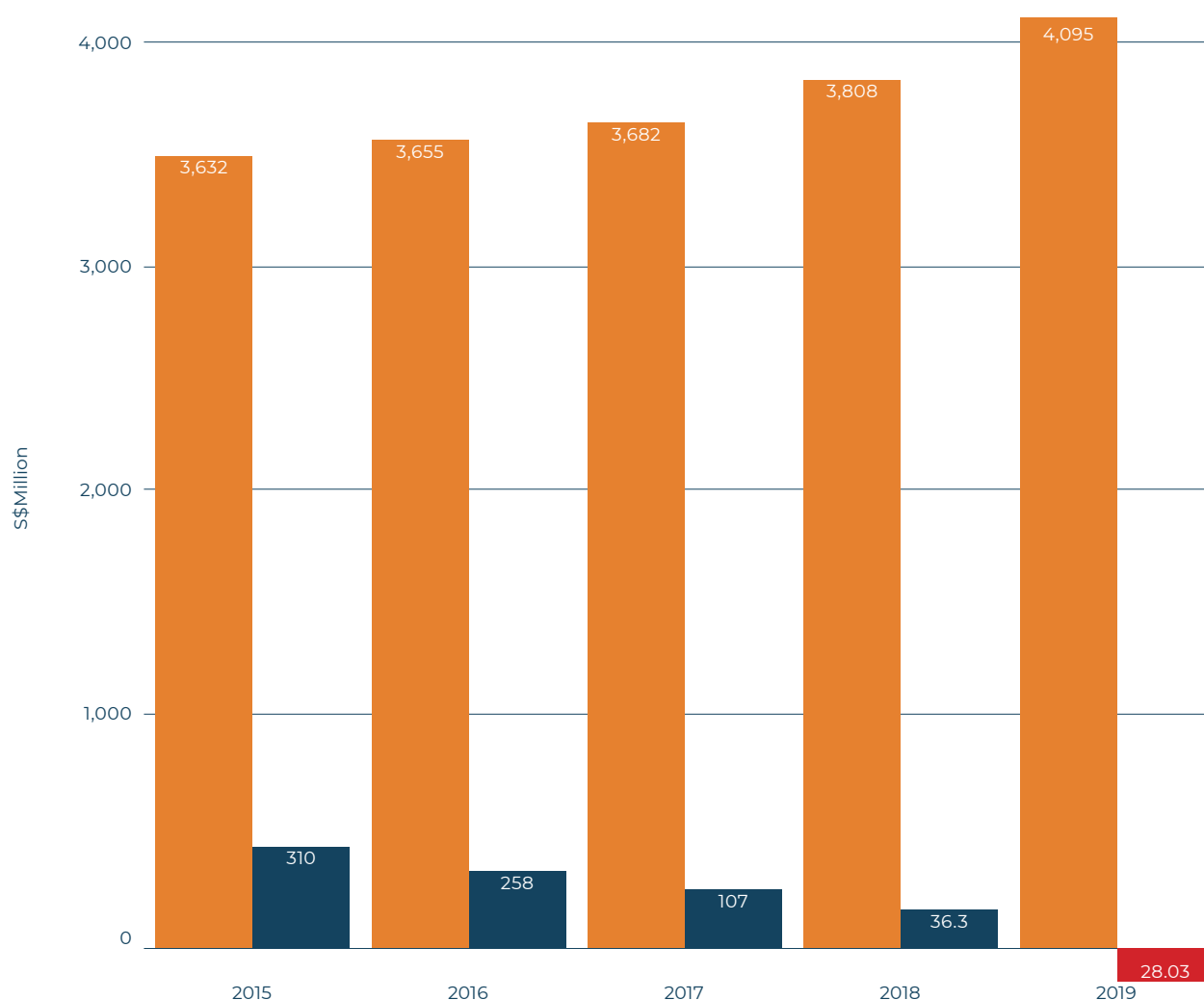
# BUSINESS IN REVIEW

# GROSS WRITTEN PREMIUM VS UNDERWRITING RESULTS

Premiums up 7.6% to  
▲ **S\$4.10 billion**

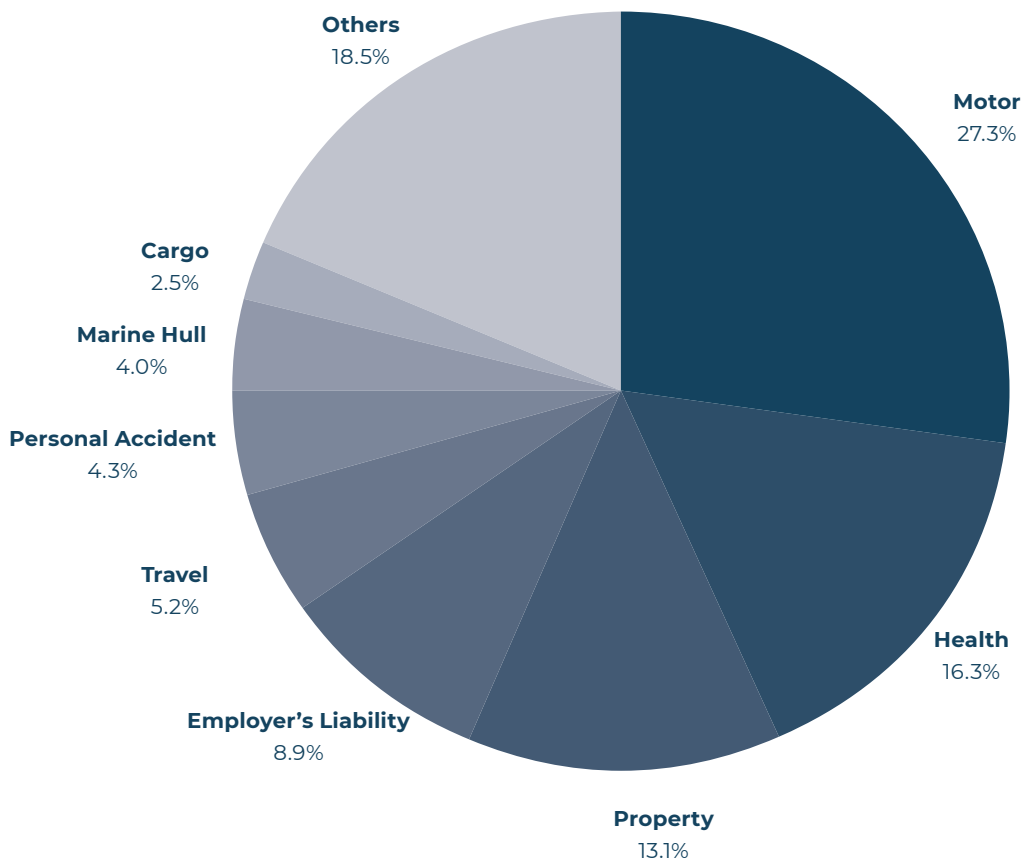
Underwriting loss of  
▼ **S\$28.03 million**

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



|                                    |       |       |       |       |         |
|------------------------------------|-------|-------|-------|-------|---------|
| Gross Written Premium (S\$Million) | 3,632 | 3,655 | 3,682 | 3,808 | 4,095   |
| Underwriting Profit (S\$Million)   | 310   | 258   | 107   | 36.3  | (28.03) |
| Incurred Loss Ratio (%)            | 49.9  | 49.2  | 52.8  | 56.3  | 59.7    |

# MARKET SHARE BY GROSS WRITTEN PREMIUM



|                             | Gross Written<br>Premium<br>(S\$ Million) | Market Share<br>(%) |
|-----------------------------|---|---------------------|
| <b>Motor</b>                | 1,116,684                                 | 27.3                |
| <b>Health</b>               | 666,824                                   | 16.3                |
| <b>Property</b>             | 538,161                                   | 13.1                |
| <b>Employer's Liability</b> | 365,597                                   | 8.9                 |
| <b>Travel</b>               | 211,364                                   | 5.2                 |
| <b>Personal Accident</b>    | 176,799                                   | 4.3                 |
| <b>Marine Hull</b>          | 163,396                                   | 4.0                 |
| <b>Cargo</b>                | 100,275                                   | 2.5                 |
| <b>Others</b>               | 756,562                                   | 18.5                |

# MOTOR INSURANCE

Premiums up 1% to  
**▲ S\$1.12 billion**

Underwriting loss of  
**▲ S\$17.44 million**

Gross Written Premium (S\$Million)

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

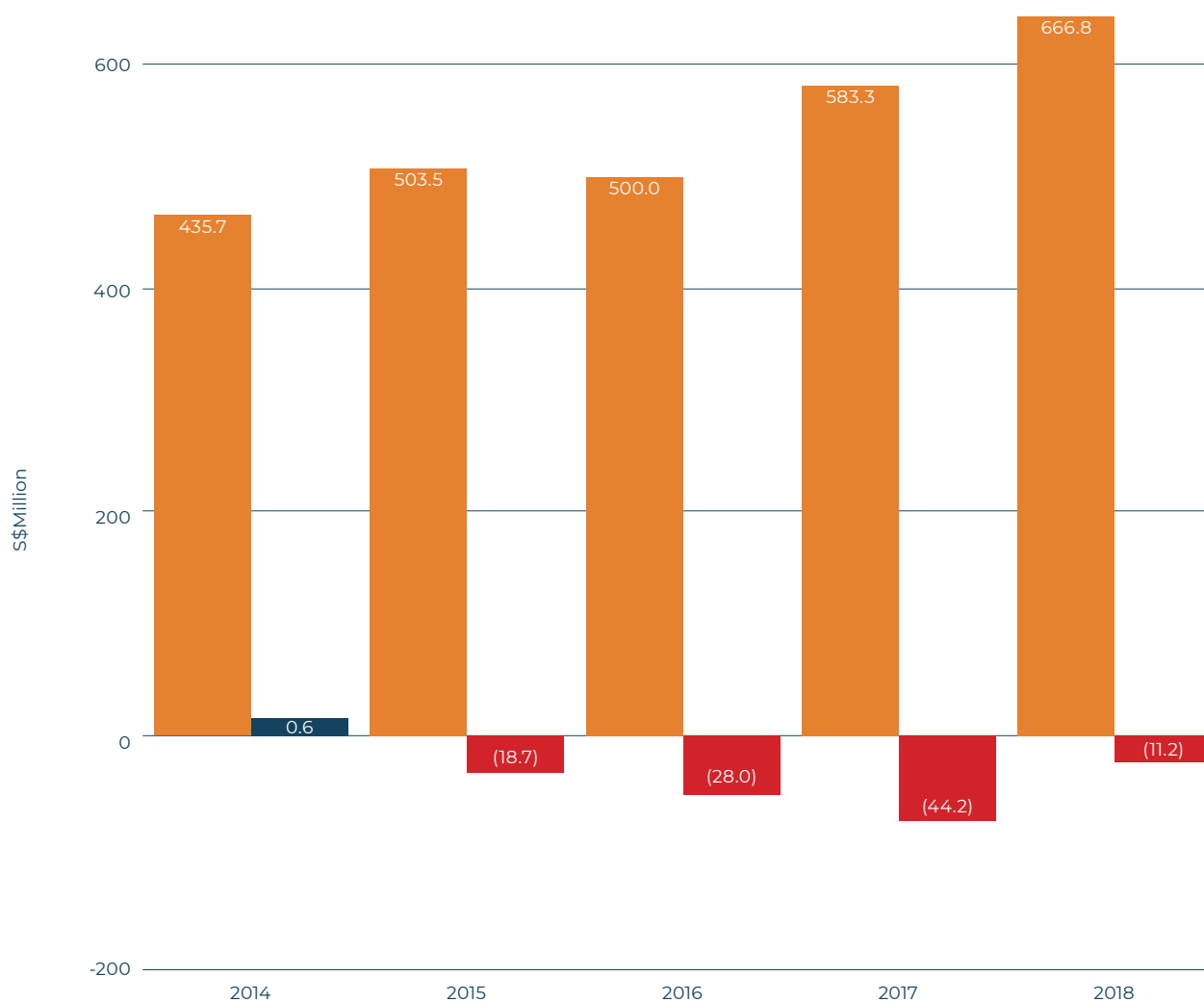


# HEALTH INSURANCE

Premiums up 14.3% to  
**▲ S\$666.8 million**

Underwriting loss of  
**▼ S\$11.19 million**

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



|                                    |       |        |        |        |        |
|------------------------------------|-------|--------|--------|--------|--------|
| Gross Written Premium (S\$Million) | 435.7 | 503.5  | 500.0  | 583.3  | 666.8  |
| Underwriting Profit (S\$Million)   | 0.6   | (18.7) | (28.0) | (44.2) | (11.2) |
| Incurred Loss Ratio (%)            | 65.8  | 73.4   | 74.4   | 77.5   | 70.7   |

# PROPERTY INSURANCE

Premiums up 14.3% to  
**▲ S\$538.2 million**

Underwriting loss of  
**▼ S\$4 million**

Gross Written Premium (S\$Million)

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



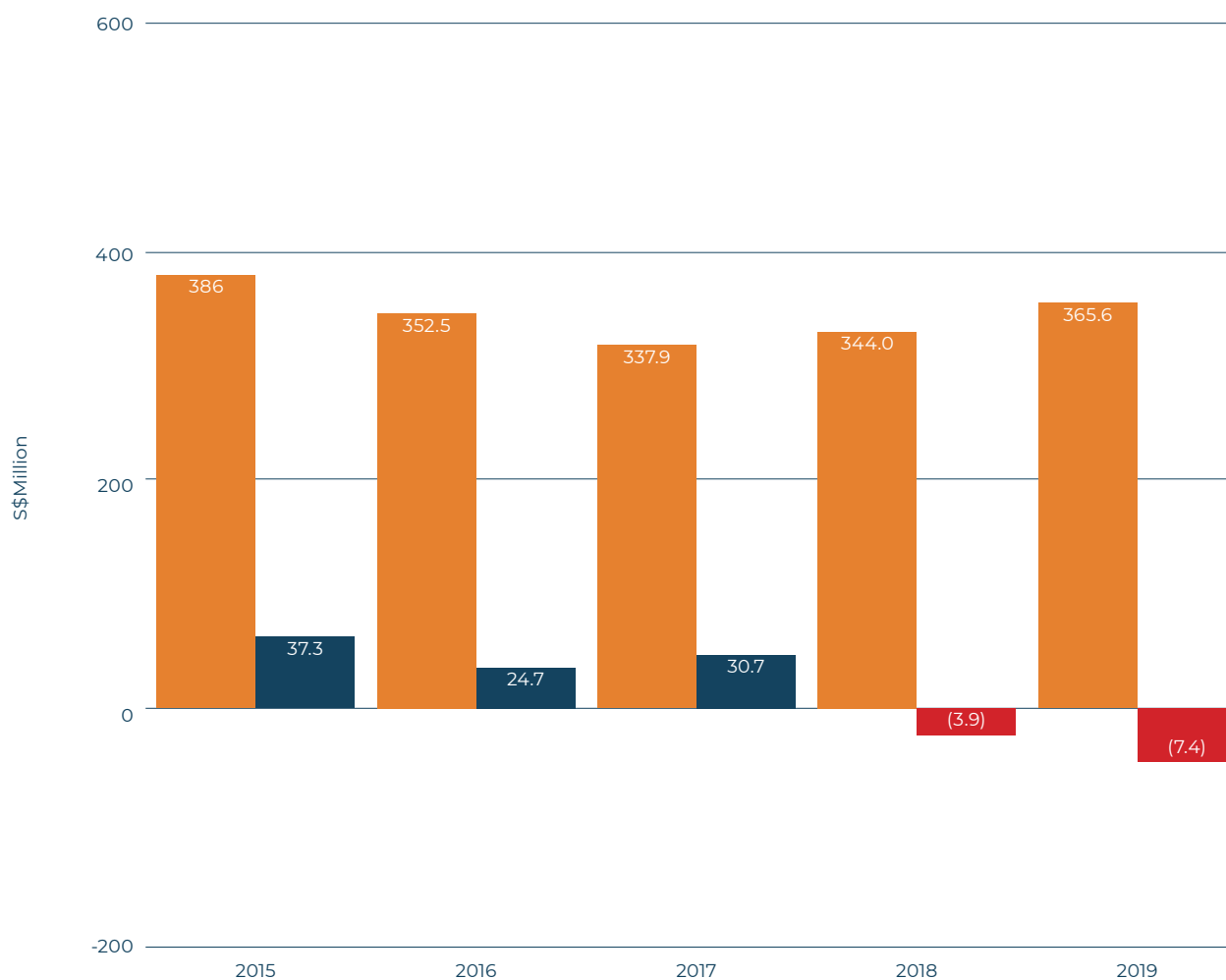


# EMPLOYERS' LIABILITY

Premiums up by 9% to  
▲ **S\$365.6 million**

Underwriting loss of  
▼ **S\$7.4 million**

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



|                                    |      |       |       |       |       |
|------------------------------------|------|-------|-------|-------|-------|
| Gross Written Premium (S\$Million) | 386  | 352.5 | 337.9 | 344.0 | 365.6 |
| Underwriting Profit (S\$Million)   | 37.3 | 24.7  | 30.7  | (3.9) | (7.4) |
| Incurred Loss Ratio (%)            | 57.5 | 54.9  | 53.2  | 65.9  | 67.3  |

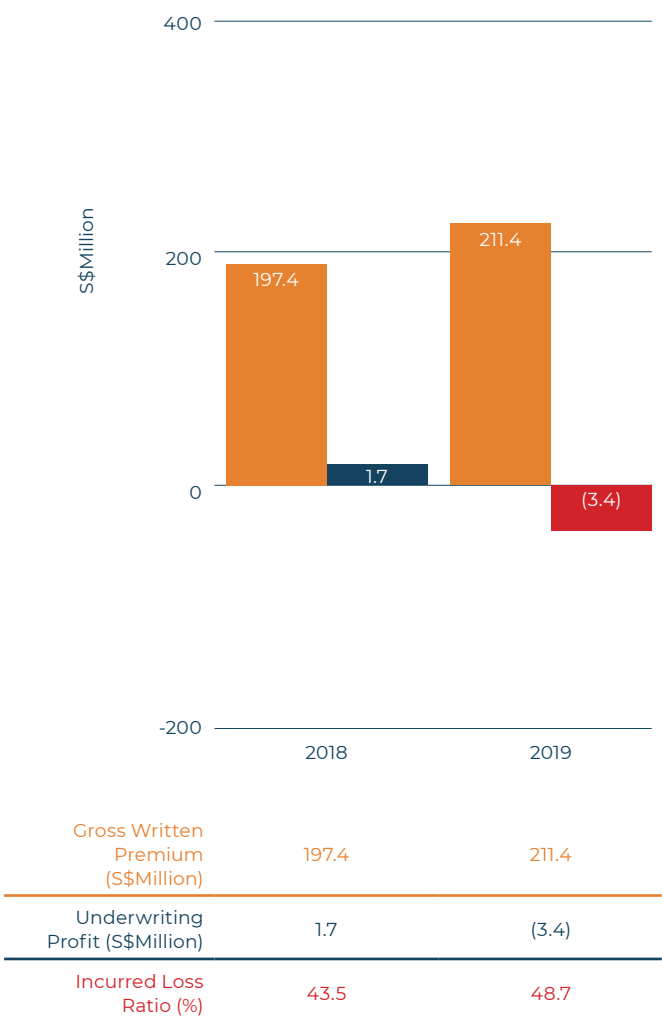
# TRAVEL INSURANCE

Premiums up 7.1% to  
**▲ S\$211.4 million**

Underwriting loss of  
**▼ S\$3.4 million**

Gross Written Premium (S\$Million)

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



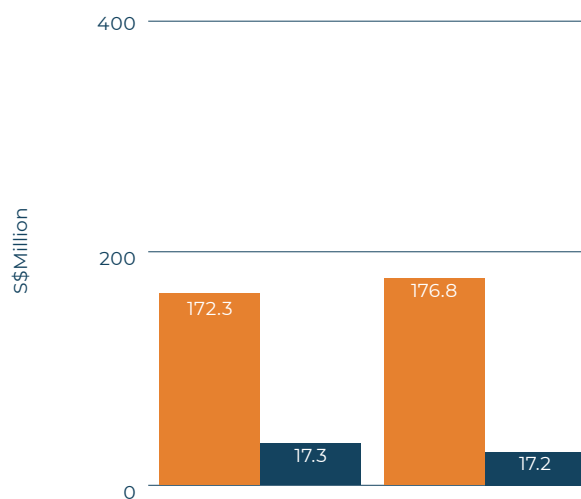
<sup>1</sup>(Travel) is a segment within Personal Accident.

# PERSONAL ACCIDENT INSURANCE

Premiums up 2.6% to  
**▲ S\$176.8 million**

Underwriting profit of  
**▲ S\$17.2 million**

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



|                                    |       |       |
|------------------------------------|-------|-------|
|                                    | 2018  | 2019  |
| Gross Written Premium (S\$Million) | 172.3 | 176.8 |
| Underwriting Profit (S\$Million)   | 17.3  | 17.2  |
| Incurred Loss Ratio (%)            | 29.1  | 29.7  |

# MARINE HULL INSURANCE

Premiums up 5.8% to  
**▲ S\$163.4 million**

Underwriting loss of  
**▼ S\$45.5 million**

Gross Written Premium (S\$Million)

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

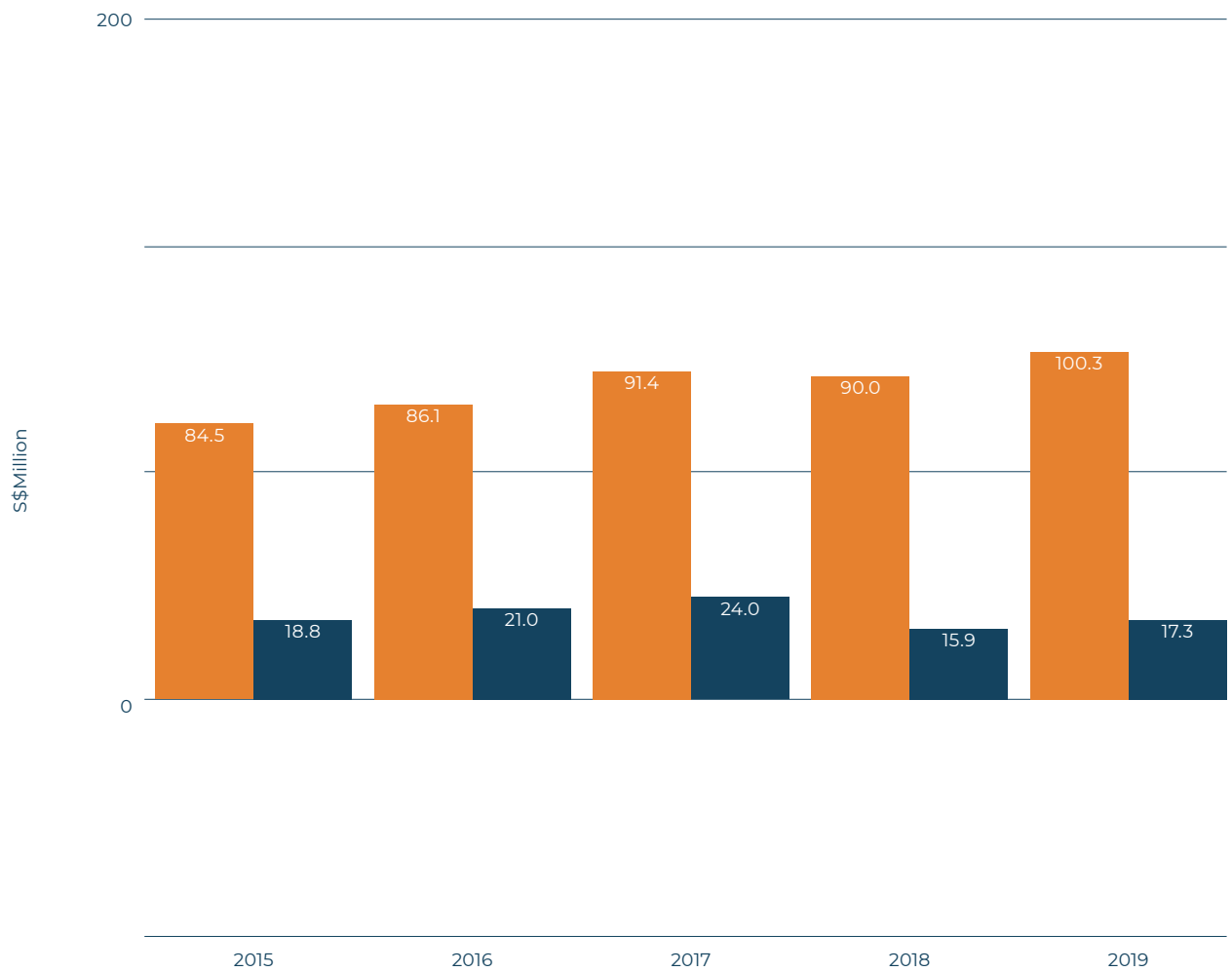


# CARGO INSURANCE

Premiums up 11.4% to  
▲ **S\$100.3 million**

Underwriting profit of  
▲ **S\$17.3 million**

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



|                                    | 2015 | 2016 | 2017 | 2018 | 2019  |
|------------------------------------|------|------|------|------|-------|
| Gross Written Premium (S\$Million) | 84.5 | 86.1 | 91.4 | 90.0 | 100.3 |
| Underwriting Profit (S\$Million)   | 18.8 | 21.0 | 24.0 | 15.9 | 17.3  |
| Incurred Loss Ratio (%)            | 27.0 | 14.0 | 2.1  | 16.6 | 14.3  |

# BREAKDOWN OF SPECIALTY CLASSES



|                                    | 2019 | Professional Indemnity | Public Liability /Product Liability | Surety | Engineering | Credit/ Credit-Related | Aviation Hull | Others |
|------------------------------------|------|------------------------|-------------------------------------|--------|-------------|------------------------|---------------|--------|
| Gross Written Premium (S\$Million) |      | 141.7                  | 135.5                               | 117.3  | 103.0       | 57.0                   | 5.3           | 196.8  |
| Underwriting Profit (S\$Million)   |      | (16.3)                 | 36.6                                | (3.5)  | (0.9)       | 1.6                    | 0.3           | 8.4    |

\*New class of statistic under the Monetary Authority of Singapore's revised insurance returns



## CALENDAR OF EVENTS



# CALENDAR OF EVENTS 2019

|          |  |           |  |
|----------|--|-----------|--|
| January  | <ul style="list-style-type: none"> <li>• Industry engagement session with the Ministry of Manpower (MOM) on the proposed Work Injury Compensation Act (WICA) changes</li> <li>• Nanyang Technological University (NTU) lecture for Nanyang Business School's (NBS) AB1000 module</li> <li>• Engagement session with the Inland Revenue Authority of Singapore on GST treatment for political risk and trade credit insurance products</li> </ul> | July      | <ul style="list-style-type: none"> <li>• Inaugural medical insurance seminar</li> </ul>  |
| February | <ul style="list-style-type: none"> <li>• Formation of the Centralised Investigation Workgroup</li> <li>• Third Construction &amp; Engineering (C&amp;E) market presentation</li> </ul>   | August    | <ul style="list-style-type: none"> <li>• GIP 2019 Cocktail &amp; Networking Night</li> <li>• Maritime Knowledge Shipping Session (MKSS) 38</li> <li>• GIA-SMF Marine Insurance &amp; Maritime Networking Night 2019</li> <li>• Dialogue session with MOM on WICA changes</li> <li>• Agents' Audit 2019</li> </ul>  |
| March    | <ul style="list-style-type: none"> <li>• Annual industry results briefing to media</li> <li>• 51st Annual General Meeting</li> <li>• GIA-PwC Budget 2019 seminar</li> <li>• Dialogue session with MOM on WICA changes</li> <li>• Briefing and training session on Motor Fraud Management System (FMS)</li> </ul>   | September | <ul style="list-style-type: none"> <li>• Two-factor authentication implementation for GIA Record Management Centre (GIARMC)</li> <li>• NTU lecture for NBS's AB1000 module</li> <li>• Fifth C&amp;E market presentation</li> <li>• Motor Fraud Management System training session</li> <li>• MOM survey on age limit exclusion for employee insurance</li> <li>• BITA-GIA-PIAM-TGIA annual liaison meeting</li> <li>• GIARMC (GIARMC) RFP award</li> </ul> |
| April    | <ul style="list-style-type: none"> <li>• 6th Council of Bureaux working group meeting</li> <li>• Singapore Marine Insurance Conference 2019</li> <li>• Launch of the Singapore College of Insurance marine insurance course, co-developed with the International Union of Marine Insurance (IUMI)</li> </ul>   | October   | <ul style="list-style-type: none"> <li>• GIA Swing for Charity 2019</li> <li>• GIA cyber risk policy implementation</li> </ul>   |
| May      | <ul style="list-style-type: none"> <li>• GIA Internship Programme (GIP) 2019</li> <li>• Fourth C&amp;E market presentation</li> <li>• Sharing session with the Singapore Insurance Brokers' Association on WICA changes</li> </ul>   | November  | <ul style="list-style-type: none"> <li>• MKSS 39</li> <li>• GIA Special General Meeting 2019</li> <li>• GIARMC GIA Easy Accident Reporting System townhall meeting</li> <li>• GIA appreciation night 2019 and Best FMS user award</li> <li>• Exercise Raffles VI</li> <li>• 45th ASEAN Insurance Council meeting</li> </ul>  |
| June     | <ul style="list-style-type: none"> <li>• IUMI's marine insurance major data collection for hull and cargo</li> <li>• Sharing session with marine insurers on the Maritime and Port Authority of Singapore's developmental plan and various support schemes for marine insurers.</li> <li>• Migration of the Agents' Registration CPD Management and Industry Performance Statistics Reporting systems to cloud</li> </ul>                        | December  | <ul style="list-style-type: none"> <li>• Sixth C&amp;E market presentation</li> </ul>  |

# INDUSTRY --- INITIATIVES

ALONGSIDE THE MANAGEMENT  
COMMITTEE AND THE AGENTS'  
REGISTRATION BOARD, GIA'S SEVEN  
STANDING COMMITTEES AND SIX  
WORKGROUPS SAW EXTENSIVE  
PROGRESS IN KEY PROJECTS  
INCLUDING OPERATIONALIZING  
NEW AMENDMENTS TO THE WORK  
INJURY COMPENSATION ACT (WICA),  
DEVELOPMENTAL WORK FOR THE  
NEW GIA EASY ACCIDENT REPORTING  
SYSTEM (GEARS) SOLUTION AND  
REVISION OF THE GENERAL  
INSURANCE AGENTS' REGISTRATION  
REGULATIONS (GIARR).

## HERE'S A LOOK AT SOME OF OUR MAIN ACCOMPLISHMENTS IN 2019

# Driving Innovative Change for Business Excellence in All Economic Conditions

In active response to the increasingly variable business environment, the association's core standing committees completed a restructuring exercise in 2019 to ensure that members remain strategically placed to maximise emerging opportunities and market developments.

Three new committees – Insurance, Market Development and Talent & Communications – were established, joining the ranks to form the core workstreams supporting the critical sector development work of the association.

Alongside the Management Committee and the Agents' Registration Board, GIA's seven standing committees and six workgroups saw extensive progress in key projects including operationalizing new amendments to the Work Injury Compensation Act (WICA), developmental work for the new GIA Easy Accident Reporting System (GEARS) solution and revision of the General Insurance Agents' Registration Regulations (GIARR).

## **GIA Standing Committees and Workgroups**

### **Insurance Committee**

- Marine Insurance Committee
- Construction & Engineering Workgroup
- Medical Insurance Workgroup
- Political Risk & Trade Credit Workgroup

### **Insurance Fraud Committee**

### **Market Development Committee**

### **Motor Committee**

### **Talent and Communications Committee**

- Education & Talent Development Workgroup
- Public Relations Workgroup

### **Work Injury Compensation Committee**

### **Finance & Tax Workgroup**

# Expanding Singapore's Regional and Global Footprint

Recognising the importance of active advocacy in carrying out Singapore's role as a global citizen, the association represents and advances our member's interests on both regional and international platforms.

As a founding member state of the ASEAN Insurance Council (AIC), we represented Singapore in the AIC's calendar of regional dialogues and meetings including the 6th Council of Bureaux and the 45th ASEAN Insurance Council Meeting, held in April in Brunei and November in Myanmar respectively.

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 insurance association members across the eight ASEAN jurisdictions – Brunei Darussalam, Cambodia, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam.

In the same spirit of cultivating collaboration, the association also actively participates in the annual inter-regional liaison meeting between the general insurance industry associations of Brunei, Malaysia, Singapore and Thailand. The 2020 BITA-GIA-PIAM-TGIA liaison meeting was held in September and hosted by Brunei.

## International Liaison

Fostering mutual knowledge exchange and sharing, the association received several delegations from various regional and international technical and academic bodies including Central Bank of Malaysia (Bank Negara Malaysia) and the Catalonia Trade & Investment Agency.

# Industry Development

Operational excellence remained a central theme of the association's industry development work in 2019.

Vital progress was made in the transitioning of the current GIA Record Management Centre (GIARMC) to the new GIA Easy Accident Reporting System (GEARS). Spearheaded by a dedicated Project Steering Committee and supported by a project manager, key milestones were achieved in quick succession following the award of the project to Shift Technology. GEARS will deliver an enhanced claims processing workflow for members and a customer focused solution for insureds. A townhall meeting was held in November with member insurers to highlight key benefits of the new solution and to discuss queries raised from member representatives.

The new GEARS will offer augmented accident reporting benefits for parties involved including an option for mobile reporting, increased ease of exchanging particulars and the ability to purchase accident reports online.



*Members' Townhall on the GEARS project held on 12 November 2019.*

The General Insurance Agents' Registration Regulations (GIARR) underwent a review in 2019 to align the regulations to evolving industry standards, current business practices and add clarity to existing regulations. The GIARR was first implemented in 1990 to promote the enhancement of standards and professionalism of the industry and had undergone prior revisions.





# Regulatory Engagement and Advocacy

In 2019, the Work Injury Compensation Bill 2019 was passed in Parliament, offering key amendments to the WICA as part of efforts to enhance the system for both employers and employees. The new WICA is scheduled to take effect on 1 September 2020 and will require important preparatory work by the sector to ensure smooth implementation of these changes.

The WICA committee has been actively driving crucial implementation work on behalf of the sector and regularly engaging MOM to address and incorporate feedback raised by the membership. Significant progress has been made in establishing an approved policy wording and the development of a data exchange portal. The association looks to continue working closely with our member insurers to complete all necessary preparations to accept and process WIC claims when the new act comes into effect.



*WIC member insurer representatives at the MOM's WIC Insurance Industry Consultation session*

Underscoring the association's vision to promote a progressive insurance sector, GIA alongside our industry association partners, has been active in several intra-sector steering committees led by the Monetary Authority of Singapore (MAS).

The Insurance Culture & Conduct Steering Committee was established by the MAS together with the industry associations representing the general, life and reinsurance segments of the business to foster sound culture and strengthen standards of conduct among insurers in Singapore. Comprising 13 insurer representatives, the ICCSC will monitor trends and identify emerging issues, collaborate with MAS on initiatives such as industry self-assessments and the development of good practice guides, and champion adoption of good practices by the insurance industry including distributors.

GIA is also the secretariat lead of the Sustainable Insurance Committee (SIC), co-chaired by MAS and a representative from the insurance sector. The SIC drafted a proposed environmental risk management guideline, slated for a consultation with various financial institutions and stakeholders by end-2020.

# Investing in Our People

As a member of the Singapore community, we believe in contributing back and benefitting the society at large. Corporate social responsibility forms a core thrust for the association and with that goal, the sector has been coming together annually to raise funds for underrepresented communities through the GIA Swing for Charity golf tournaments.

For 2019, lead organising company, AXA Insurance Pte Ltd, together with generous sponsors and partners from the insurance sector raised \$95,000 for designated beneficiaries, the Singapore Cancer Society and SportCares Foundation (through receiving Institution of Public Character, the Vision 2030 Fund).



From left to right: Mr Albert Ching, Chief Executive Officer of the Singapore Cancer Society, Mr A K Cher, GIA President, Mr Jeremy Ong, Chief Customer & Operations Officer of AXA Insurance Pte Ltd and Mr Kerk Kim Por, Director of SportCares Foundation.



Golfers on the green at the thirteenth GIA Swing for Charity golf tournament.

Understanding the importance of investing in our people, GIA has been running an industry-leading internship programme since 2008. The multi-disciplinary GIA Internship Programme (GIP) offers interns a platform to gain meaningful exposure and insights into a career in insurance. Open to undergraduates from various disciplines, the GIP aims to build a sustainable talent pipeline for the sector. We thank our participating host companies, mentors and trainers for generously contributing their experience and expertise to this long-running talent development initiative.



*Mr Ho Kai Weng, Chief Executive of the GIA, speaking to the interns at the GIP pre-internship training session.*

