

50



**50 YEARS OF
FOSTERING
CONFIDENCE**

**General Insurance
Association of Singapore**

ANNUAL REPORT 2016

CONTENTS

PRESIDENT'S MESSAGE 04

**MANAGEMENT COMMITTEE &
SECRETARIAT GROUP** 10

COMMITTEE MEMBERS 12

MEMBER COMPANIES 20

**PRESIDENTS &
VICE-PRESIDENTS** 22

BUSINESS IN REVIEW 24

CALENDAR OF EVENTS 28

**INDUSTRY INITIATIVES &
MILESTONES** 30



PRESIDENT'S MESSAGE

“

**SHAPING
SINGAPORE'S
GROWTH
WITH NEW
INITIATIVES**

”

In 2016, the General Insurance Association of Singapore (GIA) celebrated the

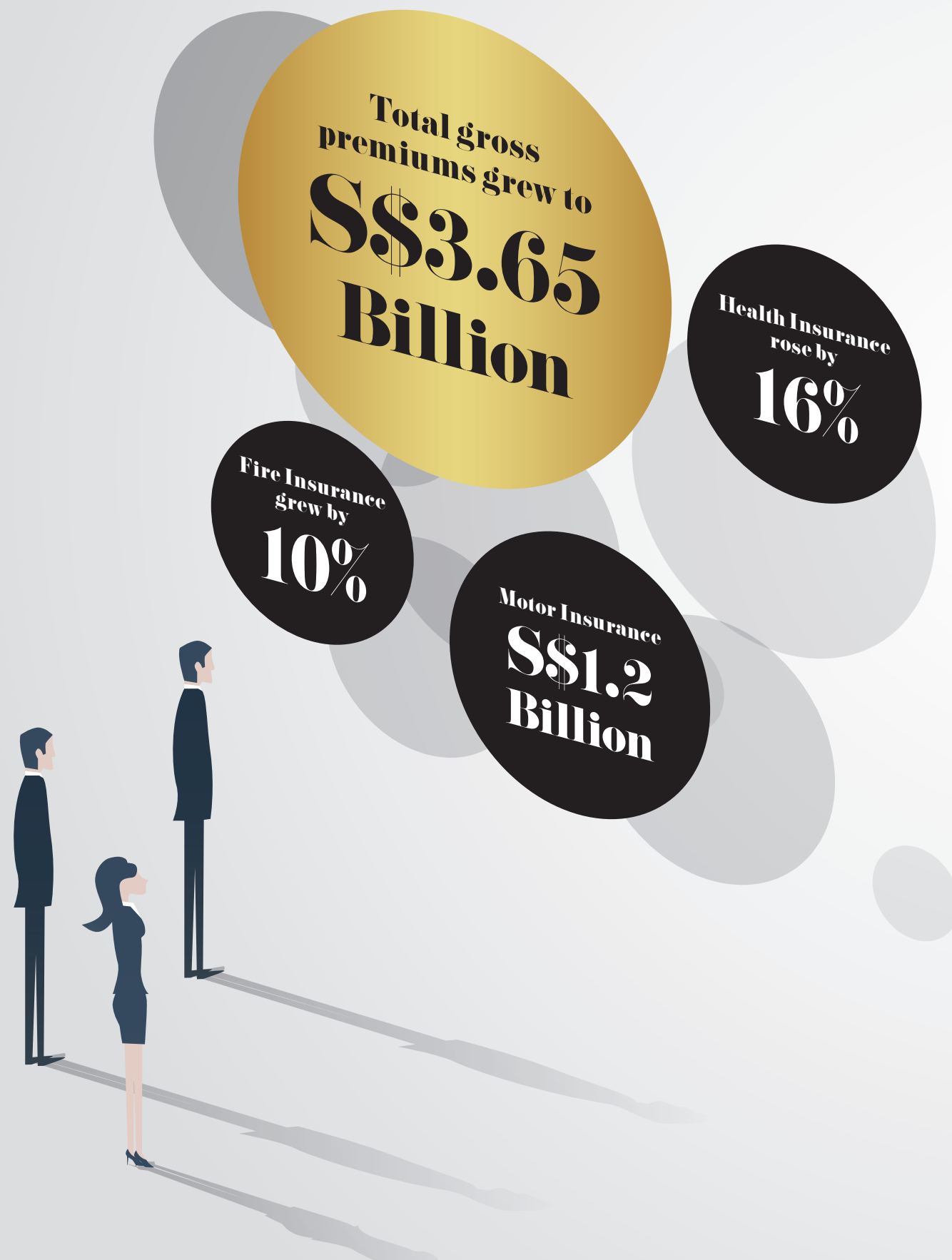
50th Anniversary

of our founding. As a trade association, we commemorated our common goal of promoting and advancing the interests of our members and the general insurance industry both locally and regionally.

At the same time, 2016 was also an equally challenging year as the general insurance market continued to navigate a competitive and matured economy. Against the many challenges, total gross premiums grew marginally to

\$3.65 billion,

from \$3.61 billion in 2015.



In line with this competitive landscape, the industry's overall underwriting profit slipped to \$258 million.

The motor insurance class remained the largest component of the general insurance sector, accounting for 32% of the industry's overall premiums. However, on a year-on-year basis, these premiums stayed largely stable at \$1.2 billion.

Other classes of general insurance posted mixed performance. The classes that grew were Health Insurance, Fire and Personal Accident while Marine Cargo and Hull and Work Injury Compensation contracted.

Health Insurance continued its steady growth, rising by 16% in gross premiums last year. Fire Insurance grew by 11% while Personal Accident gross premiums rose by an incremental 2%.

Gross premiums in the remaining classes contracted, with Marine Cargo and Hull collectively falling 59% to \$261.5 million while Work Injury Compensation fell by 8% in 2016.

2016: GIA Drives Efforts with Key Initiatives

The past year was an active one as GIA undertook many significant initiatives.

Some of the key efforts included the restructuring of the key working committees within GIA, improvements at the GIA Record Management Centre, revisions to the Premium Payment Framework, the Code of Practice, as well as the inaugural launch of the Value Chain Case Challenge.

Top of the 2016 highlights was the Association's 50th Anniversary Golden Jubilee Gala Dinner celebration. It was a momentous occasion as GIA commemorated an important milestone but also celebrated the growth of the general insurance industry. When GIA was founded in 1966, gross written premiums amounted to just \$40 million, our industry has since grown to \$3.6 billion over the span of 50 years.

This has been a significant achievement for the general insurance industry in Singapore.

In addition, Mr Lawrence Wong, Minister for National Development and Second Minister for Finance graced our milestone event. In his speech, he highlighted the importance of the general insurance industry's need to adapt and develop insurance solutions to manage new and emerging risks for the economy.

Within our trade association, revisions to the GIA Constitution took effect last year. We increased the number of Management Committee (MC) members from eight to nine, as well as raised the tenure of our Office Bearers from one to two years.

Arising from these changes, GIA also took the opportunity to restructure its working committees to include Education & Training, Property & Casualty, Marine and Public Relations. Each of these committees is now headed by a MC member to provide leadership, drive new initiatives to raise standards and practices, improve operational efficiency, strengthen GIA's reputation and raise its profile among key stakeholders, especially with government agencies.

Within our Motor Committee, we enhanced the GIA Record Management Centre systems to further minimize disagreements during claims settlement. The Barometer of Liability Agreement (BOLA) Review Workgroup revised the BOLA Chart to enhance members' interpretations and applications.

Another key initiative included a joint effort with the Singapore Insurance Brokers' Association and the Monetary Authority of Singapore (MAS) to revise the Premium Payment Framework (PPF). This framework was introduced in 2005 as part of an effort then to improve efficiency in the collection of premiums for general insurance policies and to minimize the possibility of disputes between insurers and customers.

Since then, many fundamental changes have taken place. To make it more relevant to the current market practice, revisions were made in three key areas: New and renewal policies; Overdue premiums; and Re-marketing arising from cancellation due to PPF breach. These revisions have since come into effect last September.

A similar effort was also undertaken to update the Code of Practice (COP). The COP was first unveiled in 2003 as part of the recommendations of the then Committee on Enhancement of Standards in General Insurance (CESGI). As part of GIA's continual efforts to enhance professional standards and adapt to the evolving business landscape, the COP was revised and these revisions were launched in July 2016.

To generate awareness for the general insurance industry, GIA collaborated with the Life Insurance Association of Singapore and Singapore Insurance Brokers' Association (SIBA) to unveil the inaugural Value Chain Case Challenge.

LOOKING AHEAD TO 2017



The primary goal of this business case competition was to highlight the vibrant environment of Singapore's insurance industry and explore how innovation can transform the industry. The competition attracted many participants from the National University of Singapore, The Nanyang Technological University and the Singapore Management University.

GIA believes that this new effort will act as a catalyst for more thought on how the insurance industry can innovate, given the manner in which technologies and disruptions are transforming traditional business models.

Nurturing Talent for the Industry

Since the introduction of the GIA Internship Programme in 2008, GIA has remained steadfast in its commitment on keeping awareness of the general industry high, as well as developing pipelines for budding talent to enter the general insurance industry.

Over the past nine years, GIA has managed to attract more than 200 interns since its launch, with more than 30% having joined the general insurance industry after graduation. The success of the GIP is marked by the over 60 interns currently employed in our industry. The GIP will celebrate its 10th year in 2017 and is set to begin in May.

Caring for Our Society

From a corporate social responsibility perspective, GIA continued its tradition of hosting its annual Swing for Charity golf event. The charity event attracted 136 golfers as part of the event's 11th anniversary in 2016.

GIA raised S\$110,000 for its two nominated beneficiaries – the Society for the Aged Sick (SAS) & Movement for the Intellectually Disabled Singapore (MINDS). Over the past 11 Swing for Charity events, sponsors and donors from the industry as well as partners have donated over \$1.8 million to 19 different beneficiaries and causes.

Industry Networking & Appreciation

Reflecting the dynamism of the general insurance community, GIA held its Marine Insurance & Maritime Networking Event and the GIA Appreciation Night 2016 with success.

The 6th Marine Insurance & Maritime Networking Event, jointly organised between the GIA and the Singapore Maritime Foundation, was held on July 2016 and was attended by over 50 guests. These events are part of the larger effort to provide a platform for marine insurance practitioners and maritime professionals to interact and develop better understanding of the two industries.

The GIA Appreciation Night 2016, an annual event traditionally held at year end, capped off the Association's activities for the year. Held at the Wine Company at Dempsey, the event was organised to show GIA's appreciation to its committee members and industry partners for their active support and contributions.

Looking Ahead to 2017

As we close 2016 and look forward to GIA's next 50 years, I would like to take this opportunity to recognise and thank the GIA Management Committee, our various committees, our members and staff, and our partners including the Monetary Authority of Singapore, Land Transport Authority, Traffic Police, Ministry of Manpower, Singapore Maritime Foundation, Consumers Association of Singapore and Automobile Association of Singapore.

Looking into the horizon, there are many challenges ahead in major developed economies, in the region as well as within Singapore. While we continue to recognise and monitor these changes, we have begun to make significant changes to improve our processes and increase our efficiency to meet the needs of our members and community.

We will continue with our efforts and keep our members and stakeholders updated. With continued hard work and diligence, I believe we can work together to make 2017 yet another successful chapter for GIA.

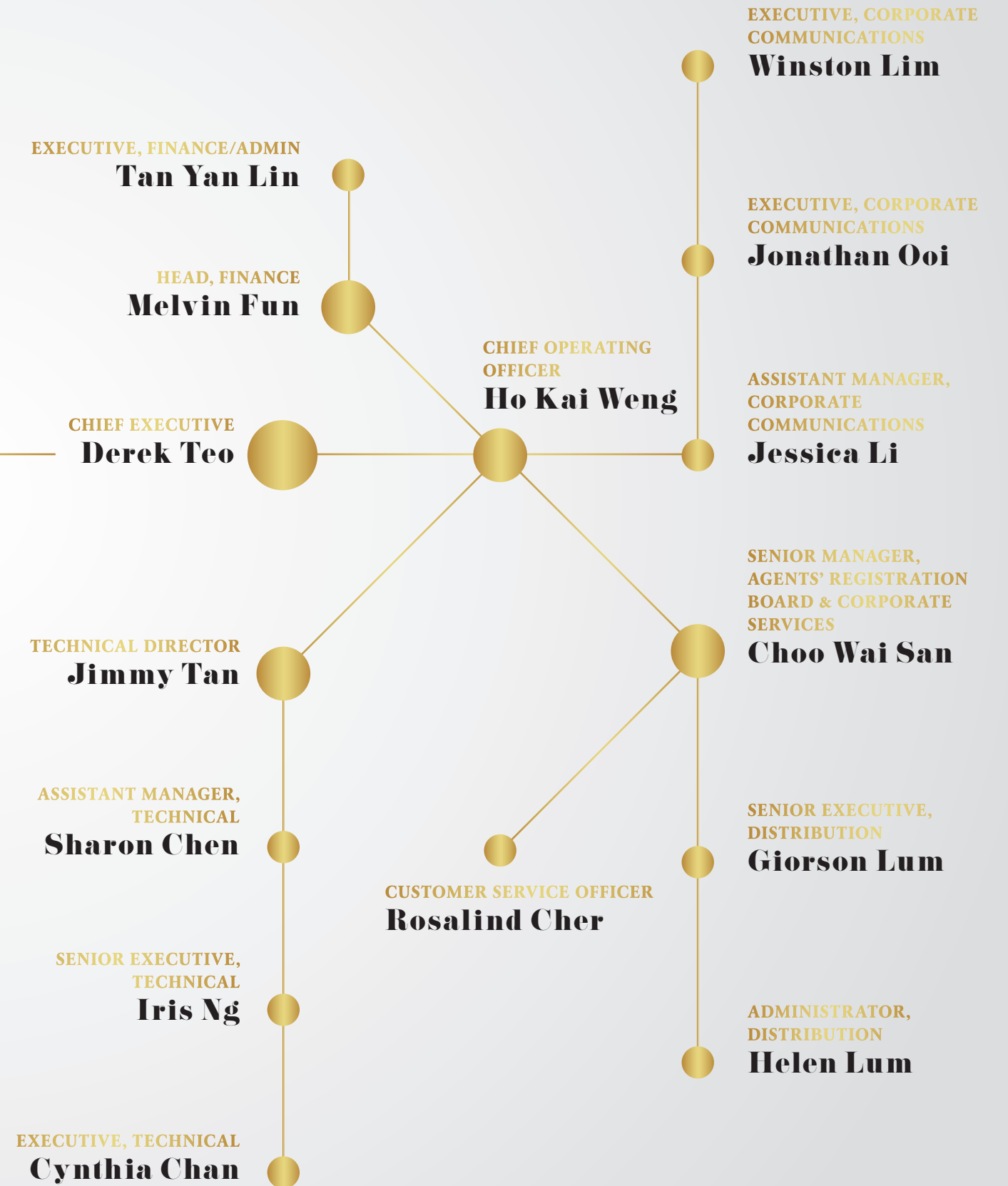
Thank you.

A.K. Cher
President

MANAGEMENT COMMITTEE



SECRETARIAT GROUP



COMMITTEE MEMBERS

Accident and Health Workgroup

CHAIRMAN

Mr. Kelvin Lim
HL Assurance Pte. Ltd

MEMBER

Mr. Andre Czanik
AXA Insurance Pte Ltd

Ms. Annie Chua
NTUC Income Insurance Co-operative Limited

Ms. Bernadette Yeo
EQ Insurance Company Limited

Ms. Chan Ching Ching
Allied World Assurance Company, Ltd, Singapore Branch
(Joined in Nov 2016)

Ms. Chen Xiao Yen
AXA Insurance Pte Ltd

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

Mr. Eric Tan
EQ Insurance Company Limited

Mr. Glen Lua
Allied World Assurance Company, Ltd, Singapore Branch
(Joined in May 2016)

Mr. Harvi Tan
Cigna Europe Insurance Co S.A. - N.V., Singapore Branch
(Joined in Nov 2016)

Mr. Ignatius Chng
AIG Asia Pacific Insurance Pte. Ltd

Ms. Jean Ong
Chubb Insurance Singapore Limited
(Joined in Nov 2016)

Ms. Jean Tan
MSIG Insurance (Singapore) Pte. Ltd.

Mr. Johann Simon
AXA Insurance Pte Ltd

Ms. June Liang
MSIG Insurance (Singapore) Pte. Ltd.

Ms. Koy Swee Peng
QBE Insurance (Singapore) Pte Ltd

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

Ms. Lisa Leow
Zurich Insurance Company Ltd (Singapore Branch)

Ms. McWhinney, Wai Lin
Chubb Insurance Singapore Limited
(Resigned in Nov 2016)

Ms. Meriati Lim
EQ Insurance Company Limited

Ms. Rosalind Phuan
QBE Insurance (Singapore) Pte Ltd

Mr. Wilson Teo
Cigna Europe Insurance Co S.A. - N.V., Singapore Branch
(Resigned in Nov 2016)

Agents' Registration Board

CHAIRMAN

Mr. Andrew Lim
The Overseas Assurance Corporation Limited

DEPUTY CHAIRMAN

Mr. Matt Harris
AIG Asia Pacific Insurance Pte. Ltd.

MEMBER

Ms. Doina Palici-Chehab
AXA Insurance Pte Ltd

Mr. Ho Kok Peng
Tokio Marine Insurance Singapore Ltd

Mr. Kelvin Lim
HL Assurance Pte Ltd

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

Mr. Ronnie Yang
Liberty Insurance Pte Ltd

BOLA Adjudicators

ADJUDICATOR

Mr. Albert Chua
Aviva Limited

Mr. Alfred Toh
China Taiping Insurance (Singapore) Pte. Ltd.
(Resigned in Oct 2016)

Mr. Alvin Tan
Tokio Marine Insurance Singapore Ltd

Ms. Annabel Tan
EQ Insurance Company Limited
(Joined in Sep 2016)

Ms. Annie Chong
AIG Asia Pacific Insurance Pte. Ltd

Ms. Belliana Lim
FWD Singapore Pte. Ltd.
(Joined in Sep 2016)

Mr. Charlie Neo
EQ Insurance Company Limited

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

Mr. Chew Beng Kee
Lonpac Insurance Berhad

Mr. Christopher Chionh
MSIG Insurance (Singapore) Pte. Ltd

Mr. Dominic Ho
AXA Insurance Pte Ltd
(Resigned in Dec 2016)

Mr. Eddie Loke
NTUC Income Insurance Co-operative Limited

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

Mr. Ghandian Krishnan
AIG Asia Pacific Insurance Pte. Ltd

Ms. Jacqueline Leong
First Capital Insurance Ltd
(Joined in Jul 2016)

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

Mr. Jeffrey Tay
Tokio Marine Insurance Singapore Ltd

Ms. Jenny Pe
NTUC Income Insurance Co-operative Limited

Ms. Khor Saw Theng
AXA Insurance Pte Ltd
(Joined in Sep 2016)

Ms. Lim Wen Hwei
Direct Asia Insurance (Singapore) Pte Ltd

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

Mr. Low Yong Yeow
Direct Asia Insurance (Singapore) Pte Ltd
(Joined in Jul 2016)

Ms. Mary Aloysia Nelson
First Capital Insurance Ltd

Mr. Mekavathanan Sarangapani
India International Insurance Pte Ltd

Mr. Mike Neo
India International Insurance Pte Ltd
(Resigned in Aug 2016)

Ms. Novin Siah
First Capital Insurance Ltd

Mr. Phoebe Jay Xie
ECICS Limited
(Joined in Dec 2016)

Ms. Puan Mui Hong
Liberty Insurance Pte Ltd

Ms. Sally Tan
ERGO Insurance Pte. Ltd

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

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

Ms. Tracy Tan
ECICS Limited
(Resigned in Oct 2016)

Ms. Vale Oh
AXA Insurance Pte Ltd
(Joined in Sep 2016)

Ms. Valencia Lee
AXA Insurance Pte Ltd

BOLA Review Workgroup

Code of Practice

Education & Talent Development Committee

Fraud Detection Workgroup

Insurance Fraud Committee

Marine Committee

MEMBER

Mr. Albert Chua
Aviva Limited

Ms. Annie Chong
AIG Asia Pacific Insurance Pte. Ltd

Mr. Charlie Neo
EQ Insurance Company Limited

Mr. Christopher Chionh
MSIG Insurance (Singapore) Pte. Ltd

Ms. Fiona Gan
Tokio Marine Insurance Singapore Ltd

Ms. Jenny Pe
NTUC Income Insurance Co-operative Limited

Mr. John Mestas
AXA Insurance Pte Ltd

Mr. Low Yong Yeow
Direct Asia Insurance (Singapore) Pte Ltd

Ms. Puan Mui Hong
Liberty Insurance Pte Ltd

CHAIRMAN

Mr. Derek Low
Liberty Insurance Pte Ltd

MEMBER

Mr. Alvino Kor
Aviva Limited

Ms. Daphne Koh
AXA Insurance Pte Ltd

Mr. Ghandian Krishnan
AIG Asia Pacific Insurance Pte. Ltd

Ms. Jenny Pe
NTUC Income Insurance Co-operative Limited

CONVENOR

Ms. Stella Tan
Sompo Insurance Singapore Pte. Ltd.

DEPUTY CONVENOR

Ms. Doina Palici-Chehab
AXA Insurance Pte Ltd

MEMBER

Ms. Beike Koker - van dan Broek
Liberty Insurance Pte Ltd

Ms. Karine Kam
Singapore College of Insurance

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

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

Ms. Sabire Serap Keskin
Allianz Global Corporate & Specialty SE, Singapore Branch

MEMBER

Mr. Andy Foo
Liberty Insurance Pte Ltd

Mr. Jayadas Kandiah
AIG Asia Pacific Insurance Pte. Ltd.

Mr. Jon Tay
Tokio Marine Insurance Singapore Ltd

Mr. Low Choo Mee
NTUC Income Insurance Co-operative Limited

Mr. Marcus Ho
Liberty Insurance Pte Ltd

Mr. Mekavathanan Sarangapani
India International Insurance Pte Ltd

Mr. Vincent Ho
AXA Insurance Pte Ltd

Ms. Zuhaidah Samsuri
India International Insurance Pte Ltd

CONVENOR

Mr. Chang Sucheng
Liberty Insurance Pte Ltd

MEMBER

Mr. Andy Foo
Liberty Insurance Pte Ltd

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

Mr. Jayadas Kandiah
AIG Asia Pacific Insurance Pte. Ltd.

Mr. Jeffrey Ng
Commercial Affairs Department

Mr. Johnny Sim
Commercial Affairs Department

Mr. Jon Tay
Tokio Marine Insurance Singapore Ltd

Mr. Low Choo Mee
NTUC Income Insurance Co-operative Limited

Mr. Miguel Piombo
Liberty Insurance Pte Ltd

Mr. Mike Neo
India International Insurance Pte Ltd (Resigned in Aug 2016)

Mr. Vincent Ho
AXA Insurance Pte Ltd

CONVENOR

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

MEMBER

Mr. David Chin
Singapore Maritime Foundation (Joined in July 2016)

Mr. David Lim
ArgoGlobal Underwriting Asia Pacific Pte. Ltd (Joined in September 2016)

Mr. Michael Kwan
Braemar Technical Services (Offshore) Pte. Ltd (Joined in July 2016, Resigned in Dec 16)

Mr. Rama Chandran
QBE Insurance (Singapore) Pte Ltd

Mr. Richard Quek
Gurbani & Co LLC (Joined in July 2016)

Ms. Rosa Tan
Great American Insurance Company, Singapore Branch

Mr. Simon Stonehouse
ACR Capital Holdings Pte. Ltd

Mr. Sundeep Khara
AXA Insurance Pte Ltd

Mr. Yuichiro Maeda
MSIG Insurance (Singapore) Pte. Ltd.

Motor Committee

Motor Thematic Workgroup

Premium Payment Framework

Property & Casualty Committee

Reinsurance Contract Certainty

Special Risks Pool (SRP)

CONVENOR

Mr. Pui Phusangmook
NTUC Income Insurance Co-operative Limited

MEMBER

Mr. Alvin Tan
Tokio Marine Insurance Singapore Ltd

Mr. Alvino Kor
Aviva Ltd

Mr. Charlie Neo
EQ Insurance Company Limited

Mr. Ghandian Krishnan
AIG Asia Pacific Insurance Pte. Ltd.

Ms. Jenny Pe
NTUC Income Insurance Co-operative Limited

Mr. Leonard Ang
QBE Insurance (Singapore) Pte Ltd
(Joined in Nov 2016)

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

Mr. Mekavathanan Sarangapani
India International Insurance Pte Ltd

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

Mr. Valencia Lee
AXA Insurance Pte Ltd

CHAIRMAN

Mr. Mekavathanan Sarangapani
India International Insurance Pte Ltd

MEMBER

Mr. Alvin Tan
Tokio Marine Insurance Singapore Ltd

Mr. Christopher Chionh
MSIG Insurance (Singapore) Pte. Ltd

Ms. Chew Shin Ling
Lonpac Insurance Berhad

Mr. Dominic Ho
AXA Insurance Pte Ltd
(Resigned in Dec 2016)

Mr. Leonard Ang
QBE Insurance (Singapore) Pte Ltd

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

Ms. Puan Mui Hong
Liberty Insurance Pte Ltd

Mr. Thio Tse Kiat
NTUC Income Insurance Co-operative Limited

GIA

Mr. Chan Tar Seng
MSIG Insurance (Singapore) Pte. Ltd

Mr. Raymond Ong
AXA Insurance Pte Ltd

MAS

Mr. Lim Hong Jie
Monetary Authority of Singapore

Mr. Ng Cheng Wei
Monetary Authority of Singapore

SIBA

Mr. George Thomas
Newstate Stenhouse (S) Pte. Ltd

Mr. Michael Chew
AVA Insurance Brokers Pte Ltd

CONVENOR

Ms. Doina Palici-Chehab
AXA Insurance Pte Ltd

MEMBER

Mr. Choong Wing King
AXA Insurance Pte Ltd

Ms. Fon Li
QBE Insurance (Singapore) Pte Ltd
(Joined in Nov 2016)

Ms. Karen Chin
Zurich Insurance Company Ltd
(Singapore Branch)

Mr. Kelvin Lim
HL Assurance Pte. Ltd.

Mr. Lim Keng Hong
The Overseas Assurance Corporation Limited

Mr. Mark Houghton
XL Insurance Company SE Singapore Branch

Mr. Tim-Z Luo
AIG Asia Pacific Insurance Pte. Ltd.

CHAIRMAN (CO-CHAIRMAN)

Mr. Nick Garrity
Swiss Reinsurance Company Ltd

Mr. Soon Gud Voon
NTUC Income Insurance Co-operative Limited

MEMBER

Ms. Chong Ai Mei
Great American Insurance Company, Singapore Branch

Mr. Daryl Gomez
XL Insurance Company SE Singapore Branch

Ms. Jaya.SC.Taylor
Allianz Global Corporate & Specialty SE, Singapore Branch

Mr. Ramachandran Vaidyanathan
First Capital Insurance Ltd

Mr. Rubhan Krishnaswamy
AIG Asia Pacific Insurance Pte. Ltd

Ms. Shirley Lim Seow Eng
India International Insurance Pte Ltd

Mr. Thomas Lim
AXA Insurance Pte Ltd

Ms. Valerie Lee
Tokio Marine Insurance Singapore Ltd

CHAIRMAN

Mr. A K Cher
Tokio Marine Insurance Singapore Ltd

MANAGER

Mr. Chan Kheng Hua
India International Insurance Pte Ltd

MEMBER

Mr. Andrew Lim
The Overseas Assurance Corporation Limited

Mr. Charlie Neo
EQ Insurance Company Limited

Ms. Jenny Pe
NTUC Income Insurance Co-operative Limited

Mr. Pui Phusangmook
NTUC Income Insurance Co-operative Limited

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

Ms. Stella Tan
Sompo Insurance Pte. Ltd

Tax Workgroup

Trade Credit & Political Risk Workgroup

Work Injury Compensation Committee

CHAIRMAN

Mr. Jason Tan
Liberty Insurance Pte Ltd

VICE CHAIRMAN

Mr. David Knott
AIG Asia Pacific Insurance Pte. Ltd.

MEMBER

Mr. Adrian Chua
Sompo Insurance Pte. Ltd

Mr. Kok Yew Kong
QBE Insurance (Singapore) Pte Ltd

Ms. Madeline Kong
Allianz Global Corporate & Specialty SE, Singapore Branch

Ms. Tan Cheok Sin
Tokio Marine Insurance Singapore Ltd

Ms. Tan Moe Kwan
AXA Insurance Pte Ltd

Ms. Vanessa Teo
Great American Insurance Company, Singapore Branch

CHAIRMAN

Mr. Mark Houghton
XL Insurance Company SE Singapore Branch

DEPUTY CHAIRMAN

Mr. Stephen Capon
Chubb Insurance Singapore Limited

MEMBER

Mr. Andrew Beechey
Liberty International Underwriters Pte Limited

Mr. Andrew Loh
Atradius Credit Insurance N.V

Mr. Fabien Conderanne
Coface Singapore

Ms. Jaime Taylor
Talbot Risk Services Pte Ltd

Ms. Liliz Chen
Canopus Asia Pte Ltd

Mr. Martin Phelan
Catlin Singapore Pte Limited (Resigned from Company)

Ms. Melissa Chai
AIG Asia Pacific Insurance Pte. Ltd

Mr. Michael Lum
Beazley Pte Limited

Mr. Nick Wong
EQ Insurance Company Limited

Mr. Thomas Laportemany
Eulerhermes Singapore

Mr. Tim Warren
Zurich Insurance Company Ltd (Singapore Branch)

CONVENOR

Mr. Karl Hamann
QBE Insurance (Singapore) Pte Ltd

DEPUTY CONVENOR

Mr. Matt Harris
AIG Asia Pacific Insurance Pte. Ltd.

MEMBER

Ms. Daphne Boon
AIG Asia Pacific Insurance Pte. Ltd. (Resigned in Sept 2016)

Mr. Felix Lim
QBE Insurance (Singapore) Pte Ltd

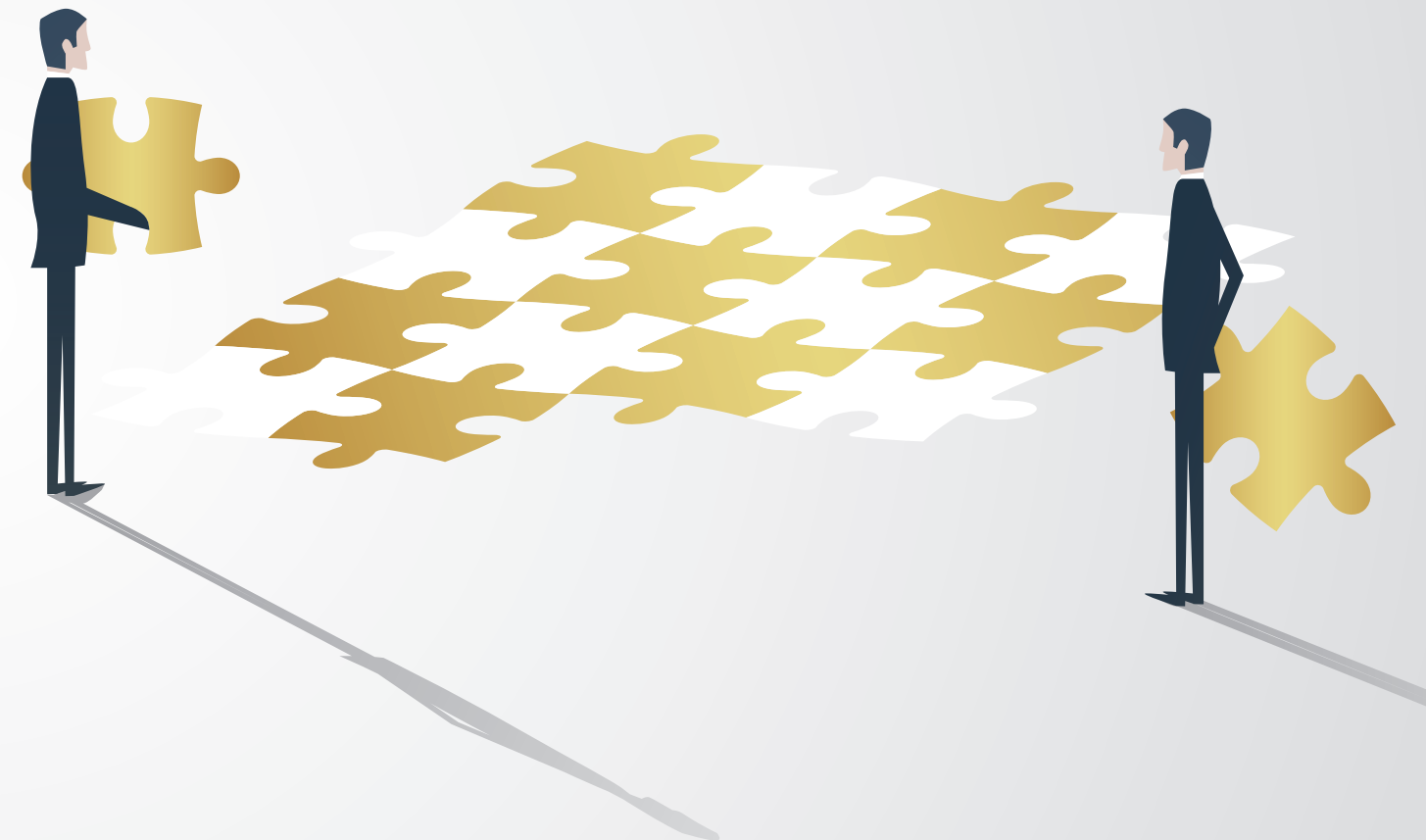
Mr. Leong Ping Keong
Liberty Insurance Pte Ltd

Ms. Lisa Marbon
AXA Insurance Pte Ltd

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

Mr. Roy Wilmoth
AIG Asia Pacific Insurance Pte. Ltd. (Joined in November 2016)

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



MEMBER COMPANIES

Aetna Insurance Company Limited (Singapore Branch)

112 Robinson Road, #09-01
Singapore 068902
Tel: 800-110-1951 • Fax: 6395 6747
www.aetnainternational.com

AIA Singapore Private Limited

1 Robinson Road #13-00 AIA Tower
Singapore 048542
Tel: 1800 248 8000
www.aia.com.sg

AIG Asia Pacific Insurance Pte. Ltd.

AIG Building 78 Shenton Way, #07-16
Singapore 079120
Tel: 6419 1000 • Fax: 6835 7401
www.aig.com.sg

Allianz Global Corporate & Specialty SE Singapore Branch

12 Marina View #14-01, Asia Square
Tower 2 Singapore 018961
Tel: 6297 2529 • Fax: 6297 1956
www.allianz.com.sg

Allied World Assurance Company Ltd, Singapore Branch

60 Anson Road #08-01 Mapletree Anson
Singapore 079914
Tel: 6220 1188 • Fax: 6423 0798
www.awac.com

Auto & General Insurance (Singapore) Pte. Limited (trading as Budget Direct Insurance)

190 Clemenceau Avenue #03-01
Singapore Shopping Centre
Singapore 239924
Tel: 6221 2111 • Fax: 6725 0611
www.budgetdirect.com.sg

Aviva Ltd

4 Shenton Way #01-01 SGX Centre 2
Singapore 068807
Tel: 6827 7988 • Fax: 6827 7900
www.aviva-singapore.com.sg

AXA Insurance Pte Ltd

8 Shenton Way #24-01 AXA Tower
Singapore 068811
Tel: 1800 8804 741 • Fax: 6880 4740
www.axa.com.sg

Berkshire Hathaway Specialty Insurance Company

39 Robinson Road #10-01 Robinson Point
Singapore 068911
Tel: 6675 1500
www.bhspecialty.com

China Taiping Insurance (Singapore) Pte Ltd

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

Chubb Insurance Singapore Limited

138 Market Street #11-01 CapitaGreen
Singapore 048946
Tel: 6398 8000 • Fax: 6298 1055
www.chubb.com/sg

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

152 Beach Road #26-05 The Gateway East
Singapore 189721
Tel: 6391 9520 • Fax: 6391 9530
www.cigna.com

Direct Asia Insurance (Singapore) Pte Ltd

88 South Bridge Road
Singapore 058716
Customer Service Hotline:
+65 6532 2888
Fax: +65 6516 0904
www.directasia.com

ECICS Limited

7 Temasek Boulevard #10-01 Suntec
Tower One Singapore 038987
Tel No. 6337 4779 • Fax No. 6338 9267
www.ecics.com.sg

EQ Insurance Company Ltd

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

ERGO Insurance Pte. Ltd.

5 Temasek Boulevard #04-01 Suntec
Tower Five Singapore 038985
Tel: 6829 9199 • Fax: 6829 9248
www.ergo.com/en

Etiqa Insurance Pte. Ltd.

One Raffles Quay #22-01 North Tower
Singapore 048583
Tel: 6336 0477 • Fax: 6339 2109
www.etiqa.com.sg

First Capital Insurance Ltd

6 Raffles Quay #21-00
Singapore 048580
Tel: 6222 2311 • Fax: 6222 3547
www.first-insurance.com.sg

FWD Singapore Pte. Ltd.

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

Great American Insurance Company, Singapore Branch

3 Temasek Avenue #16-01 Centennial
Tower Singapore 039190
Tel: 6804 6000 • Fax : 6235 2616

HL Assurance Pte Ltd

11 Keppel Road #11-01 ABI Plaza
Singapore 089057
Tel: 6922 6030 • Fax : 6221 3782
www.hlas.com.sg

India International Insurance Pte Ltd

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

Liberty Insurance Pte Ltd

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

Lloyd's of London (Asia) Pte Ltd

138 Market Street #05-01 CapitaGreen
Singapore 048946
Tel: 6499 9330 • Fax: 6538 7768
www.lloyds.com

Lonpac Insurance Bhd

300 Beach Road #17-04/07
The Concourse Singapore 199555
Tel: 6250 7388 • Fax: 6253 2058
www.lonpac.com

MSIG Insurance (Singapore) Pte Ltd

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

NTUC Income Insurance Co-operative Ltd

75 Bras Basah Road NTUC INCOME
Centre Singapore 189557
Tel: 6336 3322 • Fax: 6338 1500
www.income.com.sg

Overseas Assurance Corporation Ltd

1 Pickering Street #13-01 Great Eastern
Centre Singapore 048659
Tel: 6248 2000 • Fax: 6327 3008
www.oac.com.sg

QBE Insurance (Singapore) Pte Ltd

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

Raffles Health Insurance Pte Ltd

25 Tannery Lane Singapore 347786
Tel: 6298 2266
www.raffleshealthinsurance.com

Sompo Insurance Singapore Pte. Ltd.

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

Tokio Marine Insurance Singapore Ltd

20 McCallum Street #09-01 Tokio Marine
Centre Singapore 069046
Tel: 6221 6111
Fax: 6224 0895 / 6221 4355
www.tokiomarine.com.sg

United Overseas Insurance Ltd

3 Anson Rd #28-01 Springleaf Tower
Singapore 079909
Tel: 6222 7733 • Fax: 6327 3869
www.uoi.com.sg

XL Insurance Company SE Singapore Branch

138 Market Street #10-01 CapitaGreen
Singapore 048946
Tel: 6603 1200 • Fax: 6603 1201
www.xlinsurance.com

Zurich Insurance Company Ltd (Singapore Branch)

50 Raffles Place #29-01 Singapore Land
Tower Singapore 048623
Tel: 6236 2210 • Fax: 6538 4184
www.zurich.com

Associate Member

Singapore Reinsurers' Association

180 Cecil Street, #16-04, Bangkok Bank
Building, Singapore 069546
Tel: 6805 0760 • Fax: 6805 0769
sg-reinsurers.org.sg

PRESIDENTS

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

VICE-PRESIDENTS

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

BUSINESS IN REVIEW



Singapore's general insurance industry results in 2016 mirrored its performance a year earlier, reflecting a more competitive environment, a maturing and weaker local economy and headwinds from abroad.

Total gross premiums grew at a steady pace of 0.6% to

\$3.65 BILLION

in 2016, compared with a slightly more favourable growth of 2.6% seen in the preceding year. Underwriting profit for the overall industry last year slid to \$257.6 million.

Health, Fire and Personal Accident performed better among the segments and contributed to the growth in the general insurance market.

Gross premiums in Health grew an impressive 16% to

\$503.5 MILLION,

making it the second largest segment (after Motor) of the general insurance market in Singapore last year.

With an excellent growth of 10% over the year, Fire Insurance chalked up gross premiums of

\$439.1 MILLION

- making this segment the third biggest contributor to the market.

On the other hand, Personal Accident segment's premiums rose a mere 2% to \$351.9 million while Marine Hull & Cargo and Injury Compensation (WIC) both declined.

In terms of contributions, Motor retained its top position as the biggest component of the general insurance market in Singapore. Total gross premiums remained steady at \$1.2 billion in 2016 on a year-on-year basis.

MOTOR

Motor Insurance continued to account for the largest slice of the general insurance industry with 32% share of total gross premiums in 2016, roughly similar to the contribution in 2015.

Motor premiums remained mostly stable last year and average motor premium stood at \$1,202.

Incurred claims slipped 8.5% or \$45.7 million to \$494.4 million, largely a result of the industry’s continued focus on improving the efficiency in claims management.

Key developments in the Motor Insurance market last year included the entry of new market players into this industry segment and a smaller car population. These contributed to a downward compression on margins.

Overall, the Motor Insurance industry continued to remain profitable, with underwriting profit at \$87.4 million.

HEALTH

Health Insurance saw a robust growth of 16% to \$503.5 million in gross premiums last year. This was due to the continued interest in Singapore’s universal health insurance scheme and growing interest in the population to ensure adequate coverage.

However, compared with 2015, Health Insurance swung into the red with an underwriting loss of \$18.7 million. This was due to rising costs of providing medical services and hospitalisation claims.

FIRE

Fire Insurance delivered on strong growth in both gross premiums and underwriting profit. Underwriting profit amounted to \$19.8 million in 2016 compared with \$12.5 million in 2015. However, it posted the smallest underwriting profit when compared to the other market segments as competition intensified in 2016.

This trend is likely to continue although compensation in statutory benefits increased in January 2016.

PERSONAL ACCIDENT

Personal Accident saw rising gross premiums and underwriting profit last year. Gross premiums rose 2% to \$351.9 million while underwriting profit gained 11% to \$34.6 million. Travel insurance, which is a sub-component of the Personal Accident class, continued to gain traction as consumer awareness continued to increase.

MARINE CARGO & HULL

Gross premiums for Marine Cargo and Marine Hull moved in opposite directions. Premiums for Cargo rose 1.7% to \$86.1 million while Hull declined 2.8% to \$175.4 million. In terms of profitability, the results were equally contrasting. Underwriting profit for Marine Cargo saw an outstanding growth of 20% to \$21.0 million while underwriting losses for Hull swung deeper into the red to \$2.2 million.

WORK INJURY COMPENSATION

Gross premium in the Work Injury Compensation class fell significantly by 9% to \$352.5 million, contributed by the decline in private sector construction activity as well as intensifying competition in this market class. Underwriting profit dipped by 34% to \$24.7 million.

PUBLIC LIABILITY

Public Liability remained the largest component among niche areas of business. Unlike the year before, this segment declined 5% to \$121.3 million. However, underwriting rose 23% to \$30.6 million.

PROFESSIONAL INDEMNITY

Gross premiums for this segment grew moderately by 1.1% to \$103.5 million while underwriting profit fell 11% to \$19.7 million.

BONDS

Bonds gross premiums declined 8.9% to \$112.1 million while underwriting profits delivered a 5.5% decrease to \$19.6 million.

ENGINEERING/CAR/EAR

Engineering/CAR/EAR posted a drop of 38% to \$78.8 million while underwriting profit jumped 2.7 times to \$14.2 million.

CREDIT INSURANCE

Credit insurance gross premiums fell 2.6% to \$61.2 million while underwriting loss posted \$8.0 million.

INCURRED LOSS RATIOS

The 2016 incurred loss ratio registered a new level in recent years of 49.2% in 2016, slightly lower than the 49.9% in 2015. Retrospectively, the general insurance industry has kept its incurred loss ratio below the 50% level over the past three years, compared to high of 57.6% in 2010.

Health insurance posted the biggest jump in incurred loss ratio at 73.4%, a rise of 7.7 percentage points in 2016 over the previous year. This was followed by Hull, where the incurred loss ratio climbed up by 0.4 percentage points to 60.4%.

The rest of the sub-classes of general insurance witnessed a drop in incurred ratios. Cargo incurred loss ratio was 14.0%, dropping by 15.2 percentage points over the previous year. Personal Accident was at 30.3%, down by 4.3 percentage points.

The Motor and Work Injury Compensation classes fell by 2.1 percentage points and 2.6 percentage points to 53.9% and 54.9% respectively.

Among the niche classes of business, only Professional Indemnity and Credit Insurance saw their incurred ratios go up. Professional Indemnity rose 8.6 percentage points and settled at 18.5% while Credit Insurance rose 116 percentage points to 161.2%.

The rest of the niche classes all posted decreases, with Engineering/CAR/EAR leading with the largest decrease.



CALENDAR OF EVENTS 2016

MAR

- 17 Media Briefing on 2015 Industry Results
- 25 29th Special Risk Pool and 49th GIA Annual General Meeting

APR

- 6 Maritime Knowledge Shipping Session (MKSS)
32- Marine Risk Accumulation on Shore and at Sea

MAY

- 9 13 GIA Internship Programme (GIP) Pre-Internship Training
- 10 GIA-IRAS Seminar on Goods & Services Tax (GST) Issues for the Insurance Industry
- 13 GIP Networking & Cocktail Reception
- 20 2016 Budget Briefing by PricewaterhouseCoopers

JUN

- 10 Industry Briefing on New I.T Initiatives for Motor Insurance

JUL

- 8 6th GIA-SMF Maritime and Marine Insurance Networking Night
- 26 Industry Briefing on Revised Premium Payment Framework

AUG

- 1 IWE Industry Crisis Communications Table Top Exercise
- 3 Industry Briefing on Revised Barometer of Liability Agreement Rules & Scenarios
- 18 GIA Swing for Charity 2016 at Tanah Merah Country Club (Garden Course)
- 25 26 Meeting of 3rd Council of Bureaux Working Group
- 26 MKSS 33- Piracy in the Neighbouring Region
- 30 GIA Cyber Risk Insurance Seminar

SEP

- 2 9 Value Chain Case Challenge 2016

OCT

- 11 15 28th East Asian Insurance Congress at Macau
- 26 Annual Liaison Meeting between General Insurance Association of Singapore (GIA)/ Brunei Insurance and Takaful Association (BITA) /Persatuan Insurans Am Malaysia (PIAM)
- 26 GIA 50th Anniversary Golden Jubilee Gala Dinner
- 27 GIA Small and Medium Enterprises Insurance Seminar

NOV

- 11 GIA Special General Meeting
- 21 25 42th ASEAN Insurance Council and 19th ASEAN Insurance Regulators' Meeting

DEC

- 2 GIA Appreciation Night 2016

INDUSTRY INITIATIVES & MILESTONES

GIA continued to build and innovate systems and processes for the Singapore general insurance industry. GIA and its members worked hard as a team to develop new initiatives and built on existing programmes to build a stronger foundation to deliver more value to its stakeholders. With the accomplishment of several key initiatives in 2016, it was another fruitful year for the Association.

GIA would like to thank the various committees and partner institutions for their dedication and support in the progress achieved in 2016.



WORK OF NEW COMMITTEE KICKS OFF

The 2016-2018 GIA MC led the way by restructuring its key working Committees with leadership coming from the MC to demonstrate members' commitment to serve the industry. Arising from the changes, GIA added new committees in the areas of Education & Training, Property & Casualty, Marine and Public Relations. Each committee is now headed by a MC member to provide leadership, guidance and drive new initiatives aimed at elevating standards and practices, improve operational efficiency and deliver outcome to uplift the GIA reputation as well to raise profiling with key stakeholders.

GIA FACILITATES NEW INITIATIVES

During the course of 2016, GIA enhanced work in four key areas –rolling out the Industry Performance Statistics Reporting (IPSR) System, revising the Industry Code of Practice, updating the Premium Payment Framework and addressing Reinsurance Contract Certainty.

The IPSR online platform, where members can submit their quarterly performance statistics to GIA, was rolled out in April 2016. With this new system, members can now view compiled reports at any time after the Secretariat releases the relevant statistics on a quarterly basis. Members can also retrieve reports from up to five years ago at their convenience. The submission and collation of industry's performance statistics were automated to improve the efficiency and production of the reports.

The Singapore General Insurance Code of Practice (COP), first established in January 2003, was reviewed during 2015-2016 and the latest revisions took effect on 1 July 2016. As the COP has been in force for more than a decade, GIA felt that it was timely to review the COP to reflect the changing business landscape and address the evolving needs of the industry and its stakeholders. Key of the amendments made was to reflect contemporary Acts like the Personal Data Protection Act (2012) and the Premium Payment Framework.

Another change that took place was the amendment to the Premium Payment Framework (PPF), which was introduced in May 2005. The PPF was further enhanced to improve efficiency in the collection of premiums for general insurance policies and to minimize the possibility of disputes between insurers and customers. The revised version was implemented in September 2016.

Finally, in 2016 GIA formed a workgroup to review reinsurance contract certainty as Singapore is the first market in the region to introduce such a practice. Since 2013, the GIA has since proposed to its members to adopt a recommended Certificate of Facultative Reinsurance template to improve contract certainty practice. This will be a basic minimum template and it is being done with a view to improving adherence to the contract certainty practice.

REINFORCING CONSUMER EDUCATION

GIA views public education as a strategic initiative so as to enable consumers to make better informed decisions. In this regard, GIA ran its 6th series of bilingual radio capsules on national radio stations highlighting the Motor Claims Framework, which remains an industry best practice supported by all motor insurers in Singapore. These capsules ran on 938LIVE (English) and Capital 95.8FM (Mandarin) during the weekday morning and evening drive times from 19 May to 1 June.

This year, the radio capsule focused on insurance coverage relating to private-hire taxis and addressed concerns from the public arising from the increasingly widespread use of such services in Singapore.

Supplementing this public education effort, GIA Chief Executive Mr Derek Teo went "live" on 938 Live Newsradio on the Breakfast Club segment of the primetime Morning Agenda programme to discuss about the nuts-and-bolts of travel insurance. For the first time, over national radio, GIA was able to educate and inform the public on the growing interests on travel insurance.

GIA RECOGNISES & CELEBRATES INDUSTRY SOLIDARITY

There were four cornerstone events which topped GIA's agenda in 2016, namely the GIA 50th Anniversary Golden Jubilee Gala Dinner, GIA Appreciation Night 2016, the Marine Insurance & Maritime Networking Event and the GIA Swing for Charity 2016.

To mark the 50th Anniversary of its founding, GIA held its 50th Anniversary Golden Jubilee Gala Dinner on 26 October 2016 at the Stamford Ballroom, Raffles City Convention Centre. The event was graced by guest of honour, Mr Lawrence Wong, Minister for National Development and Second Minister for Finance, and close to 500 esteemed guests, industry stakeholders, partners as well as overseas representatives from the ASEAN Insurance Council, Persatuan Insuran Am Malaysia and the Brunei Insurance and Takaful Association were present.

A special showcase titled "GIA – 50 Years and Beyond" was held at the ballroom foyer to commemorate the joyous event and GIA's 50th year of inception. An exhibition wall took guests down memory lane the achievements of the association's key milestones and activities.

The GIA Appreciation Night 2016 was held in December to show the association's gratitude to its members, industry stakeholders and partners who had supported its various activities and initiatives during the course of the year. The event provided opportunities for the industry to get together and was a channel for GIP interns and alumni to meet and learn about the general insurance industry from industry practitioners and veterans.

The sixth session of the Marine Insurance & Maritime Networking Event was held in July 2016 to enable 50 marine insurance practitioners and maritime professionals to mingle and bridge their knowledge between the marine insurance sector and maritime industry. GIA collaborated with the Singapore Maritime Foundation in hosting this event.

Not forgetting its role as an active corporate citizen, GIA put together its best effort to organise its annual Swing for Charity for the 11th year. Held at the Tanah Merah Country Club (Garden Course) on 18 August, GIA saw 136 golfers partaking in the Swing for Charity. First started in 2006, the event saw, a first of its kind, a joint platinum sponsorship from The Overseas Assurance Corporation Limited and Tokio Marine Insurance Singapore.

GIA raised S\$110,000 for our two nominated beneficiaries, namely, Society for the Aged Sick (SAS) & Movement for the Intellectually Disabled Singapore (MINDS). GIA sincerely thank the members of the organizing committee and the industry for coming together to support this worthy cause.

MOTOR COMMITTEE

In 2016, the Committee embarked on two strategic initiatives: to enhance the GIA Record Management Centre (GIARMC) system and revise the Barometer of Liability Agreement (BOLA) chart.

An exercise was undertaken to enhance the GIARMC system and following the completion, various enhancements were implemented to meet the evolving needs of GIA and its members. Some of the enhancements since implemented include the ability to upload video and audio recording as part of accident reporting and geo-tagging of accident locations. This accident reporting module was integrated with Google Maps to enable users to pinpoint location of accident. This will allow for greater data analysis and identification of accident hotspots.

In addition, the BOLA Review Workgroup reviewed and considered members' feedback and suggestions in making suitable revisions to the BOLA Chart. The Motor Committee's invaluable inputs have also been included to finalise the revised BOLA Chart. This was revised to give greater clarity to interpretation and application on accident scenarios.

On the same note, the GIA formed the Motor Thematic Review Workgroup (MTRW) to develop best practices and enhance industry standards. The guidelines developed covered areas including motor insurance claims handling practices, management of repair costs, complaints handling as well as the refunding of premiums.

INSURANCE FRAUD COMMITTEE

The Committee further intensified its efforts in detection and prevention by moving closer towards implementing a Fraud Management System. The system aims to deliver improved fraud detection process and empower fraud handlers with improved operations via integration into insurers' existing fraud handling processes.

A workgroup was formed to spearhead this effort, identifying the types of fraud detected in Singapore and integrating fraud scenarios into the system. The Fraud Management System was deployed live in January 2017.

AGENTS' REGISTRATION BOARD

The Agents' Registration Board (ARB) remained the central body for registering general insurance agents. Since the revision of the General Insurance Agents Registration Regulations (GIARR) from 1 January 2015, a pioneer audit exercise of three agents was conducted.

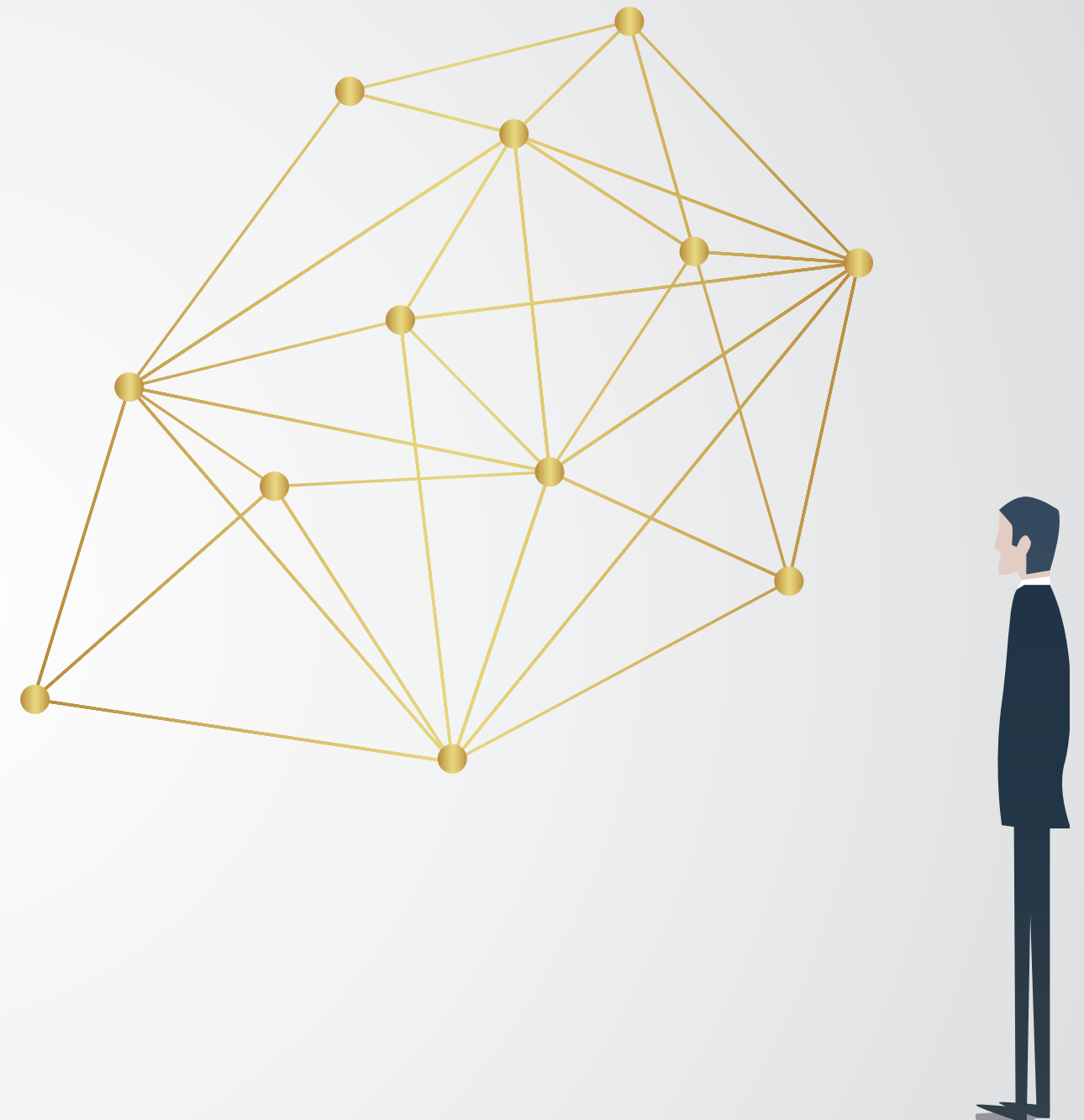
As a continuation effort, in 2016, five agents were audited by PricewaterhouseCoopers, the appointed auditor. Arising from the findings of the 2016 audit, the ARB has decided to form a Taskforce to review the regulations for cash and credit agents. The purpose is to protect the policyholders as well as to reduce the credit risk of agents relating to the money collected from the customers.

ACCIDENT & HEALTH WORKGROUP

In 2016, efforts were underway to develop a Centralized Travel Claims Database (CTCD) to help insurers detect suspected fraudulent claims. Now, insurers can only rely on their own company's database to detect suspected fraudulent claims. The CTCD aims to solve the problem faced by travel claims fraud investigators who are tackling high volumes of low-value opportunistic and exaggerated claims and smaller numbers of high-value and potentially organised fraudulent claims without a common data-sharing platform. The database is being developed with a projected launch in 2017.

PROPERTY & CASUALTY COMMITTEE

As part of GIA's continual efforts to increase and enhance the knowledge in this class, two seminars were held on the area of Cyber Risk Insurance and Small, Medium and Enterprises in August and October. Both seminars highlighted businesses' current and future trends, opportunities for areas of growth and implication to certain issues in the respective lines of business. Both seminars were well-received with about 150 practitioners in attendance for each seminar.



MARINE INSURANCE COMMITTEE

Last year witnessed the formation of the Marine Insurance Committee with the goal of promoting the republic as a regional hub for this specialty line of insurance, while boosting global ties with its international counterparts. Comprising a breadth of experts from related industries, the high-level group represents and promotes Singapore's marine underwriting community through advocacy, education and engagement.

One of the key initiatives undertaken is to foster greater dialogue with International Union of Marine Insurance (IUMI). In this regard, a dialogue session was held with Mr Lars Lange, Secretary General of IUMI in November 2016 with a view to promoting Singapore as a maritime hub in Asia, through IUMI.

With Singapore representation in the IUMI Committees, GIA remains committed to its focus of building its international presence. To this end, GIA hopes to present a local IUMI conference in future.

Further efforts are also underway to educate members of changes in the regulations relating to international agreements to liberalise the cross-border supply of Marine, Aviation and Goods in International Transit (MAT) insurance in ASEAN.



WORK INJURY COMPENSATION COMMITTEE

Highlight of the key efforts in 2016 was its participation in the Ministry of Manpower – International Advisory Panel (IAP) Dialogue Session as well as participating in an overseas visit by the Singapore government to Australia.

The IAP for Workplace Safety and Health (WSH) was formed in 2006 and these on-going dialogue sessions have contributed significantly to the advancement of WSH standards and outcomes. Last year, The WIC Committee and the GIA Secretariat shared their concerns at the 2016 MOM-IAP dialogue session.

In addition, GIA Convenor, Mr Karl Hamann and the Chief Executive, Mr Derek Teo participated in an industry visit to Australia to study industry best practices. Organised by Occupational Safety and Health Division of Ministry of Manpower, the trip was led by Minister of State for Manpower, Mr Sam Tan.

EDUCATION & TALENT DEVELOPMENT COMMITTEE

As part of its on-going efforts to nurture talent for the general insurance industry, GIA continued with the ninth edition of the GIA Internship Programme in 2016.

In the 2016 programme, 27 interns were hosted by 13 companies. Prior to their internship, the interns attended a one-week compulsory training conducted by guest trainers from the industry, which gave them a thorough overview of the GI industry. With case studies and presentations, the interns gradually found themselves familiarising with the dynamic general insurance industry.

In 2016, GIA also introduced a new initiative through the Value Chain Case Challenge, an inaugural business case competition launched in collaboration with the Life Insurance Association of Singapore and Singapore Insurance Brokers' Association.

The aim of the case competition was to examine the strategic environment of Singapore's insurance industry and explore what future outcomes could be, and how the industry can innovate and transform to adapt to the new environment. For the first competition of its kind, it attracted a strong presence of 20 participating teams.

TAX WORKGROUP

The Tax Workgroup was formed in August 2015 with a view to further efforts in the near future.

In 2016, the group collated feedback of the practices of general insurers in relation to the Constructive Total Loss for motor claims to IRAS while collaborating on a dialogue with the authorities on discussions related to various current direct and indirect tax issues. Principally, this involved IRAS providing guidelines on GST treatment of bond premiums, including Banker's Guarantee/Performance/Security Deposit/Domestic Maid bonds issued by general insurers. It also involved IRAS sending out circulars to intermediaries to remind them on the timely issuance of tax invoices to insurers so that they can file these input tax claims in their quarterly returns.

An e-Tax Guide (GST: Guide for the Insurance Industry) was issued and updated by the IRAS in June 2016 and February 2017.

COLLABORATING WITH REGIONAL, INTERNATIONAL MARKETS

In line with efforts to keep abreast of developments in regional markets, GIA hosted the annual liaison meeting involving the Brunei Insurance and Takaful Association (BITA) and Persatuan Insurans Am Malaysia (PIAM) in October.

In November, GIA participated in the 42nd ASEAN Insurance Council Meeting. The AIC annual forum is held annually in turn at ASEAN member states. The General Insurance Association of Singapore was represented at the annual AIC forum by its President, Mr A. K. Cher, Chief Executive, Mr Derek Teo and Chief Operating Officer, Mr Ho Kai Weng.

BOOSTING OUR MEMBER NETWORK

In 2016, GIA further grew its membership with the introduction of two new members, FWD Singapore Pte Ltd and Auto & General Insurance (Singapore) Pte. Limited.



180 CECIL STREET, #15-01
BANGKOK BANK BUILDING,
SINGAPORE 069546

WWW.GIA.ORG.SG