



ANNUAL
REPORT
2017

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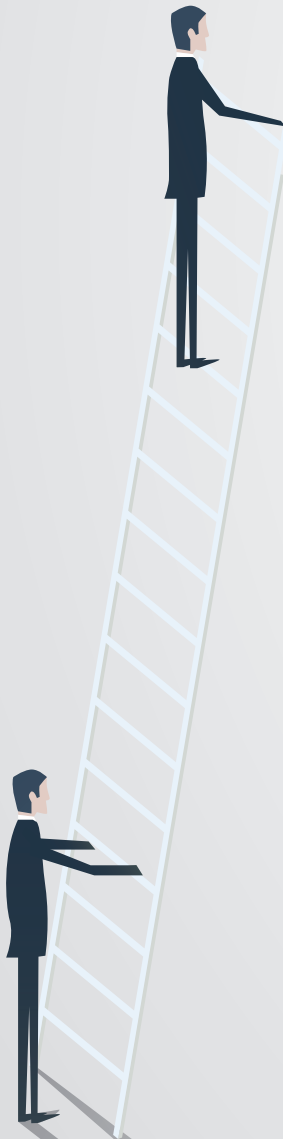
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Fostering Shared Confidence for Tomorrow



Singapore's general insurance industry performance in 2017 reflected another year of levelled growth with total premiums rising

**0.8% to
S\$3.68 billion,**

in tandem with Singapore's mature economy and the soft market conditions overall.

CONTINUED

This performance was achieved through the collective efforts of GIA members and our shared commitment amidst the external headwinds that tested insurance markets globally.

The general insurance industry maintained stable claims with underwriting performance influenced by challenges in our two largest classes of business - Motor and Health - which in combination comprised 44% of the domestic business in 2017.

Despite overall underwriting profits posting a downswing to S\$107 million in 2017, total incurred claims remained stable, registering a 0.3% increase against the previous year.

Motor continued to lead the sector with a market share of slightly over 30% but posted a marginal contraction in premiums of 3.3% to S\$1.1 billion in 2017.

Other classes of business, including Fire, Personal Accident and Cargo, registered growth in premiums although the Work Injury Compensation (WIC) and Hull classes both reported declines.

Commensurate with its 4.5% growth in premiums, Fire

insurance registered the largest profit margin, doubling its underwriting performance in 2016.

In spite of a decrease in premiums, WIC reported the second largest profit, growing 24.1% over the previous year, highlighting underwriting discipline and success of regulatory initiatives to prevent workplace accidents.

Cargo insurance continues on its stable growth trajectory, expanding by 6.2% in premiums and 14% in underwriting profit.

Driving Innovation and Technological Capabilities

2017 was a productive year for the industry especially on the digital front. GIA launched the first phase of the Fraud Management System (FMS) on 9 January 2017 to help the



industry enhance its fraud detection processes and control fraudulent motor insurance claims.

We built on the successful launch with a second phase of the FMS introduced for travel insurance in September 2017.

The conceptualization and development of the FMS is part of the industry's continued focus on reinforcing our digital capabilities through leveraging innovation and working with solution providers from both within and outside the industry.

The association, in collaboration with LIA and industry partner IBM, organised an insurance sector Blockchain Workshop in June 2017 and we will continue to advocate for inter and intra sector discussions as we move towards a future-ready general insurance industry.

These were some of the many examples of how our sector is engaging key partners in our digital journey and tapping on external opportunities to expand our digital footprint.

Supporting Key Thrusts of the Economy

In today's dynamic business landscape, the General Insurance sector remains a key thrust and enabler, supporting other vital sectors of the Singapore economy.

In April 2017, GIA held the Singapore Marine Insurance Conference in conjunction with the Singapore Maritime Week 2017 that was driven by the Maritime and Port Authority of Singapore. Over 100 local, regional and global delegates attended the conference that was headlined by influential speakers from the maritime and marine insurance sectors.

This conference aligns with Singapore's position as a leading international maritime centre and GIA remains committed to supporting the nation's drive to make Singapore the global maritime hub of choice.

Towards this, GIA with the dedicated support of the International Union of Marine Insurance, will present the inaugural GIA-IUMI Asia Forum in April 2018, further boosting Singapore's vision for a vibrant and dynamic maritime sector.

Fostering Shared Confidence for Tomorrow

When GIA celebrated its 50th anniversary in 2016, we looked back on our many achievements as an industry. Today, as we move ahead into the association's next five decades, we are confident that together, the general insurance sector will remain committed to supporting a safer community of tomorrow.

With the smart nation initiative bringing about both opportunities and emerging risks, GIA is confident that through ongoing collaborative partnerships with regulators, the community and industry partners, we can help foster and advocate for a progressive general insurance sector.

Working closely with our key partners and stakeholders, GIA together with our members, will continue to navigate the digitalization journey and look to reinforcing the industry's digital capabilities and nurture talents for a future-ready workforce.

A.K. Cher
President



MANAGEMENT COMMITTEE (2016 - MARCH 2018)

1 **President**
Mr A K Cher
Tokio Marine Insurance Singapore Ltd

2 **Vice-President**
Ms Stella Tan
Sompo Insurance Singapore Pte. Ltd.

3 **Honorary Secretary**
Mr Andrew Lim
Great Eastern General Insurance Limited

4 **Honorary Treasurer**
Ms Claudia Salem
AIG Asia Pacific Insurance Pte Ltd

5 **Member**
Mr Leo Costes
AXA Insurance Pte Ltd
Mr Chang Sucheng
Liberty Insurance Pte Ltd
Mr Michael Gourlay
MSIG Insurance (Singapore) Pte. Ltd.
Mr Pui Phusangmook
NTUC Income Insurance Co-Operative Limited
Mr Karl Hamann
QBE Insurance (Singapore) Pte Ltd

SECRETARIAT GROUP

1 **Ho Kai Weng**
Chief Executive

2 **Val Leong**
Assistant Manager

Giorson Lum
Senior Executive

Helen Lum
Administrator

3 **Corporate Communications**
Jessica Li
Assistant Manager

Winston Lim
Senior Executive

Jonathan Ooi
Executive

4 **Corporate Services**
Rosalind Cher
Customer Service Officer

5 **Finance**
Melvin Fun
Head

Tan Yan Lin
Executive

6 **Technical**
Jimmy Tan
Technical Director

Sharon Chen
Assistant Manager

Iris Ng
Senior Executive

Cynthia Chen
Executive

COMMITTEE MEMBERS

Agents' Registration Board

Convenor

Mr. Andrew Lim (Chairman)
The Overseas Assurance Corporation Limited

Member

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

Mr. Patrick Peck
AXA Insurance Pte Ltd

Mr. Kelvin Lim
HL Assurance Pte Ltd

Mr. Ronnie Yang
Liberty Insurance Pte Ltd

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

Mr. Ho Kok Peng
Tokio Marine Insurance Singapore Ltd

BOLA Adjudicators

Adjudicator

Ms. Annie Chong
AIG Asia Pacific Insurance Pte. Ltd

Mr. Ghandian Krishnan
AIG Asia Pacific Insurance Pte. Ltd
Resigned in Nov 2017

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

Mr. Albert Chua
Aviva Limited

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

Mr. Phoebe Jay Xie
ECICS Limited

Ms. Annabel Tan
EQ Insurance Company Limited

Mr. Charlie Neo
ERGO Insurance Pte. Ltd

Ms. Sally Tan
ERGO Insurance Pte. Ltd
Resigned in Oct 2017

Ms. Lim Wen Hwei
Etiqa Insurance Pte Ltd

Ms. Mary Aloysia Nelson
First Capital Insurance Ltd

Ms. Novin Siah
First Capital Insurance Ltd

Ms. Jacqueline Leong
First Capital Insurance Ltd

Ms. Belliana Lim
FWD Singapore Pte. Ltd.

Mr. Mekavathanan Sarangapani
India International Insurance Pte Ltd

Ms. Puan Mui Hong
Liberty Insurance Pte Ltd
Resigned in June 2017

Mr. Chew Beng Kee
Lonpac Insurance Berhad

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

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. 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

Education & Talent Development Committee

Convenor

Ms. Stella Tan
Sompo Insurance Singapore Pte. Ltd.

Deputy Convenor

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

Member

Ms. Sabire Serap Keskin
Allianz Global Corporate & Specialty SE, Singapore Branch
Joined April 2017

Ms. Lydia Wee
Institute of Banking & Finance
Joined August 2017

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

Ms. Karine Kam
Singapore College of Insurance

Ms. Victoria Pretty
Zurich Insurance Company Ltd (Singapore Branch)
Joined April 2017

Insurance Fraud Committee

Convenor

Mr. Chang Sucheng
Liberty Insurance Pte Ltd

Member

Mr. Vincent Ho
AXA Insurance Pte Ltd

Mr. Jeffrey Ng
Commercial Affairs Department

Mr. Johnny Sim
Commercial Affairs Department

Mr. Andy Foo
Liberty Insurance Pte Ltd

Mr. Miguel Piombo
Liberty Insurance Pte Ltd

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

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

Mr. Jayadas Kandiah
QBE Insurance (Singapore) Pte Ltd

Mr. Jon Tay
Tokio Marine Insurance Singapore Ltd

Marine Committee

Convenor

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

Member

Mr. Simon Stonehouse
ACR Capital Holdings Pte. Ltd

Mr Pierre Chevalier
Allianz Global Corporate & Specialty SE Singapore Branch

Mr. David Lim
ArgoGlobal Underwriting Asia Pacific Pte. Ltd

Mr. Paul Hackett
Aspen Insurance UK Limited, Singapore Branch

Mr. Sundeep Khera
AXA Insurance Pte Ltd

Mr. Richard Quek
Gurbani & Co LLC

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

Mr. Rama Chandran
QBE Insurance (Singapore) Pte Ltd

Mr. David Chin
Singapore Maritime Foundation
Stepping down after Jan 2018

Mr. Kenneth Chia
Singapore Maritime Foundation
To replace David Chin after Jan 2018

COMMITTEE MEMBERS

Motor Committee

Convenor

Mr. Pui Phusangmook
NTUC Income Insurance Co-operative Limited

Deputy Convenor

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

Member

Mr. Ghandian Krishnan
AIG Asia Pacific Insurance Pte. Ltd.
Resigned in Nov 2017

Ms. Annie Chong
AIG Asia Pacific Insurance Pte. Ltd.
Joined in Dec 2017

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

Mr. Alvino Kor
Aviva Ltd

Mr. Charlie Neo
ERGO Insurance Pte. Ltd.

Mr. Mekavathanan Sarangapani
India International 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

Property & Casualty Committee

Convenor

Mr. Leo Costes
AXA Insurance Pte Ltd

Member

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

Mr. Kelvin Lim
HL Assurance Pte. Ltd.
Stepped down in Jan 2018

Mr. Kenneth Lim
HL Assurance Pte. Ltd.
Replaced Kelvin

Ms. Fon Li
QBE Insurance (Singapore) Pte Ltd

Mr. Lim Keng Hong
The Overseas Assurance Corporation Limited

Mr. Mark Houghton
XL Insurance Company SE Singapore Branch

Public Relations Committee

Convenor

Ms. Claudia Salem
AIG Asia Pacific Insurance Pte. Ltd.

Member

Ms. Chong Wan Yieng
AIG Asia Pacific Insurance Pte. Ltd.

Ms. Diane Yap
AXA Insurance Pte Ltd

Ms. Tan Reayun
Liberty Insurance Pte Ltd

Ms. Christine Kam
QBE Insurance (Singapore) Pte Ltd

WORKGROUPS

Work Injury Compensation Committee

Convenor

Mr. Karl Hamann
QBE Insurance (Singapore) Pte Ltd

Member

Mr. Roy Wilmoth
AIG Asia Pacific Insurance Pte. Ltd.
Step down from WIC in Dec 2017

Mr. Scott Spaven
AIG Asia Pacific Insurance Pte. Ltd.
Replaced Roy

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

Ms. Lisa Marbon
AXA Insurance Pte Ltd

Mr. Norman Ngai
Berkshire Hathaway Specialty Insurance
Joined in Jan 2018

Mr. Leong Ping Keong
Liberty Insurance Pte Ltd

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

Accident and Health Workgroup

Convenor

Mr. Kelvin Lim
HL Assurance Pte. Ltd

Member

Mr. Ignatius Chng
AIG Asia Pacific Insurance Pte. Ltd

Ms. Chan Ching Ching
Allied World Assurance Company, Ltd, Singapore Branch

Mr. Johann Simon
AXA Insurance Pte Ltd

Mr. Andre Czanik
AXA Insurance Pte Ltd

Ms. Chen Xiao Yen
AXA Insurance Pte Ltd

Ms. Jean Ong
Chubb Insurance Singapore Limited

Mr. Harvi Tan
Cigna Europe Insurance Co S.A. - N.V., Singapore Branch

Mr. Eric Tan
EQ Insurance Company Limited

Ms. Bernadette Yeo
EQ Insurance Company Limited

Ms. Meriati Lim
EQ Insurance Company Limited

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

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

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

Ms. Annie Chua
NTUC Income Insurance Co-operative Limited

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

Ms. Rosalind Phuan
QBE Insurance (Singapore) Pte Ltd

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

Motor Fraud Detection Workgroup

Member

Mr. Vincent Ho
AXA Insurance Pte Ltd

Mr. Mekavathanan Sarangapani
India International Insurance Pte Ltd

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

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

Mr. Jayadas Kandiah
QBE Insurance (Singapore) Pte Ltd

Mr. Jon Tay
Tokio Marine Insurance Singapore Ltd

WORKGROUPS

Motor Thematic Workgroup

Chairman

Mr. Mekavathanan Sarangapani
India International Insurance Pte Ltd

Member

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

Ms. Puan Mui Hong
Liberty Insurance Pte Ltd
Resigned in June 2017

Ms. Chew Shin Ling
Lonpac Insurance Berhad

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

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

Mr. Leonard Ang
QBE Insurance (Singapore) Pte Ltd

Mr. Alvin Tan
Tokio Marine Insurance Singapore Ltd

NCD Review Workgroup

Chairman (Co-chairman)

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

Chairman (Co-chairman)

Mr. Pui Phusangmook
NTUC Income Insurance Co-operative Limited

Member

Mr. Ghandian Krishnan
AIG Asia Pacific Insurance Pte. Ltd.
Resigned in Nov 2017

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

Mr. Shawn Lim
Auto & General Insurance (Singapore) Pte. Limited

Mr. Alvino Kor
Avica Ltd

Ms. Valencia Lee
AXA Insurance Pte Ltd

Mr. Ankush Bhardwaj
AXA Insurance Pte Ltd

Mr. Kei Takasaku
FWD Singapore Pte. Ltd.

Mr. Mekavathanan Sarangapani
India International 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

Tax Workgroup

Convener

Mr. Jason Tan
Liberty Insurance Pte Ltd

Deputy Convener

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

Member

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

Ms. Tan Moe Kwan
AXA Insurance Pte Ltd

Ms. Vanessa Teo
Great American Insurance Company, Singapore Branch

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

Mr. Adrian Chua
Sompo Insurance Pte. Ltd

Ms. Tan Cheok Sin
Tokio Marine Insurance Singapore Ltd

SPECIAL RISKS POOL (SRP)

Trade Credit & Political Risk Workgroup

Convenor

Mr. Mark Houghton
XL Insurance Company SE Singapore Branch

Deputy Convenor

Mr. Stephen Capon
Chubb Insurance Singapore Limited
Step down from PRTC in Dec 2017

Member

Mr. Martin Phelan
Aspen Insurance UK Limited, Singapore Branch

Mr. Michael Lum
Beazley Pte Limited
Step down from PRTC in Dec 2017

Mr. Sam Ladbury
Chubb Insurance Singapore Limited
Joined in Dec 2017

Mr. Nick Wong
EQ Insurance Company Limited

Mr. Alexander Holcroft
Markel International
Joined in Dec 2017

Mr. Barry Robinson
QBE Insurance (Singapore) Pte Ltd
Joined in Dec 2017

Ms. Jaime Taylor
Talbot Risk Services Pte Ltd

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

Travel Fraud Detection Workgroup

Member

Mr. Wu Feng Zai
AIG Asia Pacific Insurance Pte. Ltd.

Ms. Chen Xiao Yan
AXA Insurance Pte Ltd

Mr. Andy Foo
Liberty Insurance Pte Ltd

Ms. Lavanya Pakianathan
Liberty Insurance Pte Ltd

Ms. Low Teng Teng
MSIG Insurance (Singapore) Pte. Ltd

Ms. Lily Lim
NTUC Income Insurance Co-operative Limited

Mr. Jayadas Kandiah
QBE Insurance (Singapore) Pte Ltd

Mr. Francis Lim
Tokio Marine Insurance Singapore Ltd

Special Risks Pool (SRP)

Chairman

Mr. A K Cher
Tokio Marine Insurance Singapore Ltd

Manager

Mr. Chan Kheng Hua
India International Insurance Pte Ltd

Member

Mr. Charlie Neo
ERGO Insurance Pte. Ltd.

Mr. Andrew Lim
Great Eastern General Insurance Limited

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

Ms. Jenny Pe
NTUC Income Insurance Co-operative Limited

Mr. Pui Phusangmook
NTUC Income Insurance Co-operative Limited

Ms. Stella Tan
Sompo Insurance Pte. Ltd

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AIG Asia Pacific Insurance Pte. Ltd.

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Allianz Global Corporate & Specialty SE Singapore Branch

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(trading as Budget Direct Insurance)
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Singapore 239924
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www.budgetdirect.com.sg

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SGX Centre 2
Singapore 068807
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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

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Springleaf Tower
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Tel: 6389 6111 • Fax: 6222 1033
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CapitaGreen
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Direct Asia Insurance (Singapore) Pte Ltd

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Suntec Tower One
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EQ Insurance Company Ltd

5 Maxwell Road, #17-00,
Tower Block, MND Complex
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www.eqinsurance.com.sg

ERGO Insurance Pte. Ltd.

5 Temasek Boulevard, #04-01,
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Etiqa Insurance Pte. Ltd.

One Raffles Quay, #22-01,
North Tower
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Singapore 038986
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HL Assurance Pte Ltd

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

India International Insurance Pte Ltd

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IOB Building
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Tel: 6347 6100 • Fax: 6225 7743
www.iii.com.sg

ASSOCIATE MEMBER

Liberty Insurance Pte Ltd

51 Club Street, #03-00,
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Lloyd's of London (Asia) Pte Ltd

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www.lloyds.com

Lonpac Insurance Bhd

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Tel: 6250 7388 • Fax: 6206 3767
www.lonpac.com

MS First Capital Insurance Ltd

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MSIG Insurance (Singapore) Pte Ltd

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Tel: 6827 7888 • Fax: 6827 7800
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NTUC Income Insurance Co-operative Ltd

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NTUC INCOME Centre
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www.income.com.sg

QBE Insurance (Singapore) Pte Ltd

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South Tower
Singapore 048583
Tel: 6224 6633 • Fax: 6533 3270
www.qbe.com.sg

Raffles Health Insurance Pte Ltd

No. 25 Tannery Lane
Singapore 347786
Tel: 6812 6500 • Fax: 6812 6615
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

Starr International Insurance (Singapore) Pte. Ltd.

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CapitaGreen
Singapore 048946
Tel: 6514 0718
www.starrcompanies.com

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

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Springleaf Tower
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Tel: 6222 7733 • Fax: 6327 3869
www.uoi.com.sg

XL Insurance Company SE Singapore Branch

138 Market Street, #10-01,
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www.xlinsurance.com

Zurich Insurance Company Ltd (Singapore Branch)

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Singapore 048623
Tel: 6236 2210 • Fax: 6538 4184
www.zurich.com

Singapore Reinsurers' Association

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sg-reinsurers.org.sg

PRESIDENTS

1966
1967

Tan Hoay Gie

1976
1977

A.T. Shimpi

1986
1987

Hwang Soo Jin

1996
1997

Loo Sun Mun

1968
1968

A.G. Mackenzie

1978
1979

Tan Hoay Gie

1988
1989

Koh Bee Chye

1998
1999

Albert Koh

1969
1969

A.D. Moodie

1980
1981

Hwang Soo Jin

1990
1991

Peter Lee Bong Soo

2000
2000

Seow Nee Shek

1970
1970

Maurice C. Lee

1982
1983

Koh Bee Chye

1992
1993

Peter Yap Kim Kee

2001
2002

Law Song Keng

1971
1971

Tan Hoay Gie

1984
1985

Teo Kwang Whee

1994
1995

David Chan Mun Wai

2003
2004

Terence Tan

1972
1972

A.T. Shimpi

2005
2012

Derek Teo

1973
1975

Chew Loy Kiat

2013
2018 (March)

A K Cher



**BUSINESS IN
REVIEW**



The Singapore General Insurance Industry maintained another year of stable growth in 2017 despite navigating challenges from Singapore's matured economy, soft market conditions and external headwinds.

Total gross written premiums posted a 0.8% increase to

S\$3.68 billion,

surpassing the 0.6% growth seen in 2016.

The industry's total underwriting profit narrowed to

S\$107 million,

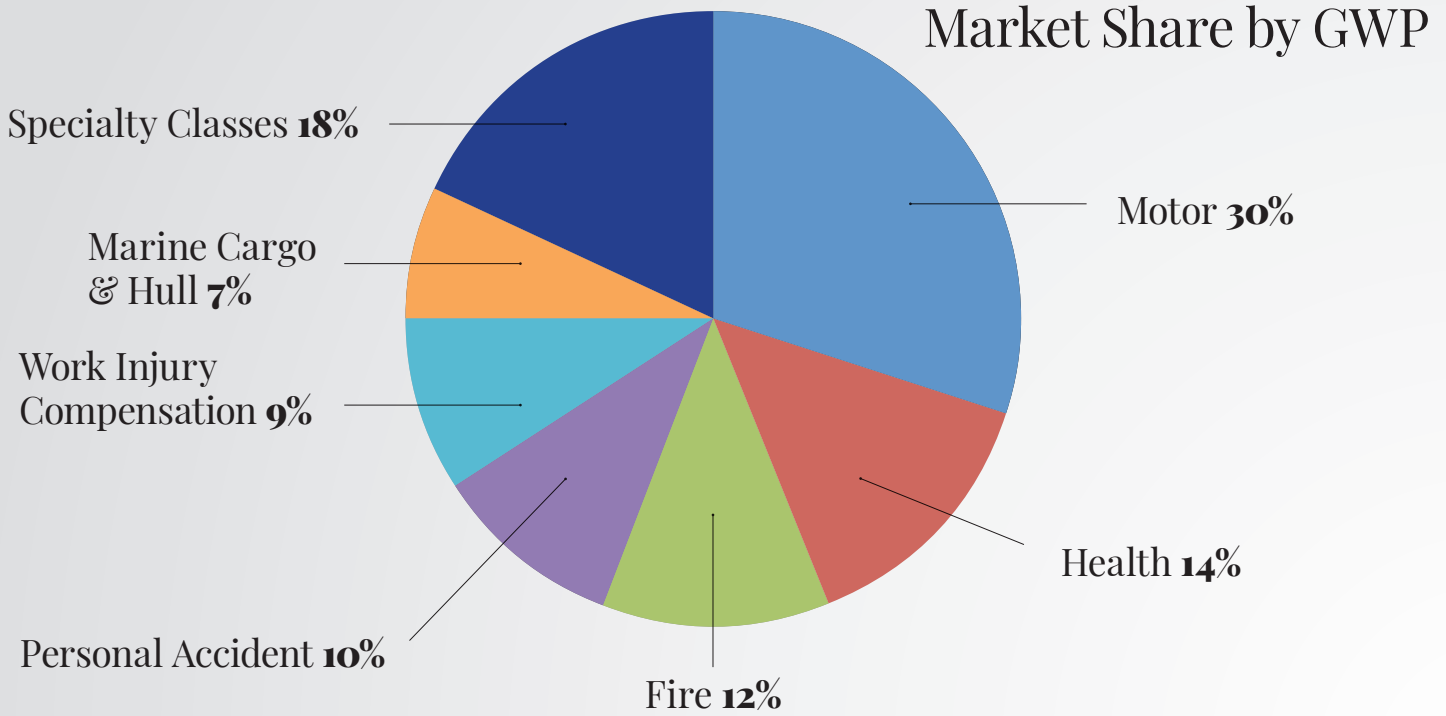
a decline of 58.5% over the previous year.

Among the major classes of business, Marine Cargo, Fire and Personal Accident were the top three growth leaders, registering

6.2%, 4.5% and 3.2%

increase in gross written premiums respectively.

Market Share by GWP



MOTOR

At over 30% of the market share, Motor insurance continued to dominate the market in 2017 and remained the largest segment of the general insurance industry.

It recorded S\$1.1 billion in gross written premiums, a contraction of 3.3% over the previous year.

Overall underwriting performance for Motor declined and wrote a loss of S\$27 million.

The average Motor premium dropped by 3.9% to S\$1,155, the lowest in over 5 years.

HEALTH

Health Insurance saw both premiums and profit deteriorate in 2017 with total premiums declining by 0.7% to S\$500 million.

With a downswing in underwriting performance, Health posted a loss of S\$28 million, compared to the underwriting loss of S\$18.7 million in 2016.

FIRE

With underwriting profits climbing by 107.8%, Fire Insurance was the industry outperformer for the year, having delivered the strongest performance in premiums, which grew a further 4.5% to S\$458.8 million, the highest gross written premiums in 5 years.

Underwriting performance showed a strong upturn, closing at S\$41.2 million in profit.

PERSONAL ACCIDENT

Total premiums for Personal Accident went up 3.2% to S\$363.1 million from S\$351.9 million in 2016.

From its 11% growth in 2016, underwriting profits for Personal Accident dropped to S\$11.7 million in 2017, making the second largest drop after the Motor class of business.

WORK INJURY COMPENSATION

Work Injury Compensation (WIC) made a turnaround in 2017, growing its underwriting profit by 24.1% to S\$30.7 million, making it the second best performing major class of business.

Total premiums dropped by 4.1% to S\$337.9, maintaining a downward year-on-year trend.

MARINE CARGO & HULL

The Marine Cargo and Hull classes both displayed robust performance in 2017, registering 14% and 74.7% increase in underwriting profits respectively.

Cargo Insurance posted a 6.2% improvement in premiums, underwriting a total of S\$91.4 million, a stronger growth compared to the 1.7% increase in premiums seen in 2016. It made a strong show of underwriting profits at S\$24 million, maintaining profitability for this class of business.

Although Hull Insurance delivered a strong showing, narrowing underwriting loss to S\$553,000 in 2017, total premiums dropped by 10.3% to S\$157.3 million.

SPECIALTY CLASSES

Public Liability

Total premiums in 2017 grew by 8.1% to S\$131.2 million while underwriting profits posted a drop of 41.8% to S\$17.3 million.

Professional Indemnity

Professional Indemnity posted a stable growth of 9.9% to S\$113.7 million but registered a drop in profits by 6.2% to S\$18.4 million.

Bonds

Total premiums delivered a weaker showing in 2017, contracting by 8.3% to S\$102.8 million. Profits also posted a sharp dip of 42.5% to S\$11.3 million.

Engineering/CAR/EAR

Despite total premiums growing almost 20% to S\$94.4 million, underwriting profits took a dive by 119.4%, making a loss of S\$2.8 million in 2017.

Credit

Credit showed a strong improvement in underwriting performance, closing the year at S\$1.1 million in profit, a 114.2% improvement of the loss of S\$8 million in 2016. Total premiums also showed an increase of 2.5% to S\$62.7 million.

CALENDAR OF EVENTS

Jan

9 Launched the Motor Fraud Management System

Feb

16 Conducted a Media Orientation Programme for journalists

6 Launched the Data Loss Protection Guidelines for Agents

21 Maritime Knowledge Shipping Session 34 – Insolvency in Shipping

28 GIA-PwC Budget Seminar 2017

Mar

14 2016 Industry Results Media Briefing

21 GIA Annual General Meeting 2017

21 Members' Forum on the Future of General Insurance

Apr

27 Singapore Marine Insurance Conference 2017

May

8 GIA Internship Programme 2017

Jun

5 Blockchain Workshop

29 Maritime Knowledge Shipping Session 35 – One Belt One Road

Jul

5 Launched the Travel Fraud Management System Database

19 - 21 PIAM-BITA-GIA Annual Liaison Meeting 2017 in Penang

26 Members' Forum on Industry Employment Outlook

28 GIA-SMF Marine Insurance & Maritime Networking Session

Aug

24 Exercise Raffles V Industry Wide Crisis Management Exercise

29 Site Visit to Asahi Kasei Synthetic Rubber

Sep

15 Emerging Risks Ideation Workshop

- Agents' Audit Exercise Commenced

Oct

6 GIA Swing for Charity 2017

Nov

14 GIA Special General Meeting 2017

21 - 24 43rd ASEAN Insurance Council Meeting

29 GIA Appreciation Night 2017

INDUSTRY INITIATIVES & MILESTONES



When GIA celebrated its 50th anniversary in 2016, it marked a key milestone in the association's history. As we reflected on our achievements in the past five decades, we also looked ahead to the future, the business possibilities and potential challenges.

In 2017, as we move into GIA's next fifty years, we continued to stay the course of the industry's shared vision to enhance industry standards, promote professionalism and importantly, reinforce consumers' trust and confidence in our business, our people and services.

Holding to this hallmark, we continued to build stronger foundations to deliver more value to our stakeholders by developing initiatives to elevate operational efficiency, industry standards and practices as well as training and education for practitioners.

With the dedicated support of our committees, members and stakeholders, we accomplished these strategic objectives.

STRENGTH

STRENGTH

Here are some key highlights of the year.

GIA STRATEGIZES FOR THE FUTURE

As part of GIA's continued commitment towards identifying emerging industry trends, the association organised a Members' Forum on 21 March 2017 to discuss the ever-changing business landscape and the outlook for general insurance industry.

The half-day members' forum kicked off with a presentation by invited presenter, IBM, on technology trends in insurance, highlighting the use of cognitive technology and the benefits that cognitive computing could provide for the future transformation of the industry.

This initiative followed on the Value Chain Case Challenge, a strategy case competition organised the year before, in a collaborative effort with the Life Insurance Association and the Singapore Insurance Brokers' Association.

INDUSTRY INITIATIVES & MILESTONES

MOTOR COMMITTEE

The Motor Committee saw several major developments in 2017 relating to strategic matters including the Barometer of Liability Agreement (BOLA), Motor Thematic Review and No Claim Discount (NCD).

Against the rising number of outstanding cases requiring adjudication through the BOLA Dispute Resolution Mechanism (DRM), the committee recognised that a high proportion of cases did not require resolution through the BOLA DRM. To address this, it rallied all members to review their outstanding cases and encouraged members to proactively engage one another to reach amicable settlement.

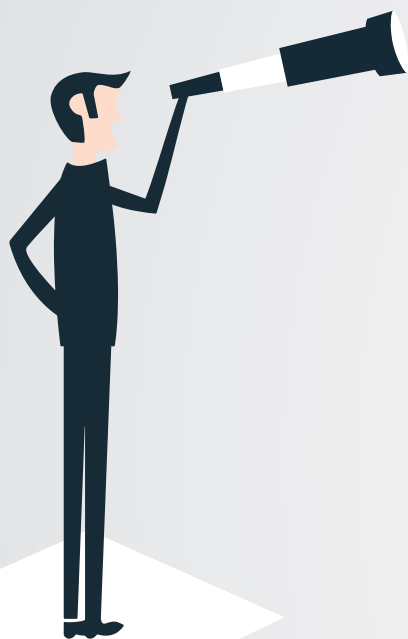
With momentum building up throughout the course of the year, BOLA workgroup was able to resolve 64 cases, withdrawing them from the BOLA DRM in June 2017. In November 2017, the BOLA System was further enhanced to facilitate easier withdrawals of cases.

With Motor representing the largest segment of the general insurance industry in Singapore, the Committee adopts a proactive and forward looking position in relation to emerging trends and encourages industry discourse.

In April 2017, the Motor Committee formed a dedicated Workgroup to look into how the industry can adopt alternative systems to further incentivise consumers for good driving behaviour. This study was completed in November 2017 and the Motor Committee looks to engage members on the recommendations of the Workgroup in the coming year.

The State Courts, with the support of GIA, launched the Electronic Motor Accident Guide (MAG) in February 2017, in an effort to provide the public, motorists and insurers, clearer insights in resolving their traffic accident claims. First launched in 2015, the MAG helps the industry manage the costs of claims processing and settlement.

Finally, the Motor Thematic Review Workgroup (MTRW) which looks into developing best practices and enhance industry standards concluded its review in July. As a result, there is now greater clarity in the areas covering motor insurance claims handling practices, management of repair costs, complaints handling, as well as the refunding of premiums.



INSURANCE FRAUD COMMITTEE

In 2017, GIA's effort to combat fraud took on a more intensive focus. In January 2017, the Committee spearheaded the launch of the Fraud Management System (FMS) to manage the rise of fraudulent or inflated claims. The industry leading FMS, developed in collaboration with a start-up, leverages the use of big data and artificial intelligence to detect patterns and flag potentially fraudulent claims cases.

This system enables the industry to enhance its fraud detection capabilities and provide better data analytics via integration into insurers' existing fraud handling processes.

The FMS was launched for two trial classes of businesses, Motor claims in January and Travel claims in September. With the success, the Committee is exploring an improvement feature update that allows insurers to perform automated enquiry of fraud alerts via Automated Program Interface integration.

To complement these efforts, the Committee is exploring an incentive plan to reward informants whose evidence leads to the successful conviction of fraudsters.

AGENTS' REGISTRATION BOARD

Since the revision of the General Insurance Agents Registration Regulations (GIARR) in 2015, the Agents' Registration Board (ARB), with its expanded role in conducting reviews on agents, conducted its regular Agents' Audit Exercise in 2017.

The exercise allows the ARB and insurers to test agents' compliance with the mandatory requirements of the Insurance Act (Cap 142), the MAS Notice 211 and the GIARR.

Following the first two exercises in 2015 and 2016, the audit exercises highlighted potential gaps and measures for improvement. Arising from these findings, the ARB convened a Taskforce to review and recommend changes to the relevant regulations of the GIARR.

After careful study of current market practices, the Taskforce compiled its recommendations for changes to the GIARR, which was then circulated to the industry as a Consultation Paper. The ARB expects to finalise the proposed changes and conduct a Townhall meeting in 2018.

MARINE INSURANCE COMMITTEE

The Marine Insurance Committee had a significant year as plans and initiatives were rolled out to raise awareness of Singapore's vibrancy and diversity as a major international maritime hub.

In April 2017, GIA organized its inaugural Singapore Marine Insurance Conference (SMIC) in conjunction with the Singapore Maritime Week 2017, driven by the Maritime and Port Authority Singapore. The conference gathered international industry leaders from across various segments of the maritime business to discuss latest developments and explore emerging topics. It was also part of the GIA Marine Insurance Committee's on-going efforts to promote Singapore's marine underwriting community through advocacy, education and engagement.

In his opening address at the SMIC, Mr Lars Lange, Secretary General of the International Union of Marine Insurance (IUMI), expressed aims for both organisations to promote industry discussions and exchanging of ideas within the marine insurance sectors in the region and globally.

Continuing the close collaboration, GIA in association with IUMI will be presenting the GIA-IUMI Asia Forum in April 2018. Titled Charting Asia's Changing Tides, the 1.5 days forum will be held on 24 and 25 April.

Into its 11th year, the trademark Maritime Knowledge Shipping Session (MKSS) delivered two sessions in 2017. The 34th MKSS, held in February 2017, touched on Insolvency in Shipping issues and was followed by the 35th session covering the timely and popular One Belt One Road initiative. The MKSS is a series co-organised by GIA and the Singapore Maritime Foundation and has been fully sponsored by LCH Lockton since 2007.

INDUSTRY INITIATIVES & MILESTONES

EDUCATION & TALENT DEVELOPMENT COMMITTEE

GIA continued its commitment to talent development through its annual GIA Internship Programme (GIP) in 2017. The GIP celebrated its 10th Anniversary last year by bringing in new talents into the general insurance industry. First launched in 2008 under the guidance of the then Regional Development Committee, the GIP was developed with the key aim of providing undergraduates of all disciplines with opportunities to experience and immerse in the dynamic general insurance industry.

A striking feature of the GIP is its structured approach and focus on holistic experiential learning. Prior to joining their host companies, interns go through a one-week pre-internship training programme where veteran guest speakers from the industry share industry insights and offer interns a glimpse into the day-to-day operations of an industry practitioner.

In the 2017 programme, over 32 interns were attached to 17 participating host companies for a 10 to 12-week internship. An evening cocktail and networking reception was held on 12 May, marking the end of the interns' weeklong training, providing interns with the opportunity to meet their mentors and host companies. Also, in attendance were member companies' CEOs, industry practitioners and partners as well as GIP alumni from previous batches.

The success of the GIP has seen over 240 undergraduates benefit from the programme, with over 40 GIP alumni still active in the industry.

In the first quarter of 2017, GIA participated in tertiary career fairs, raising awareness and understanding of the job opportunities in the general insurance sector.

COLLABORATING WITH REGIONAL, INTERNATIONAL MARKETS

In line with efforts to keep abreast of developments in regional markets, GIA took part in a liaison meeting alongside the Brunei Insurance and Takaful Association (BITA) and Persatuan Insurans Am Malaysia (PIAM) last July in Penang. The General Insurance Association of Singapore was represented by its President, Mr A. K. Cher, and Chief Executive Mr Ho Kai Weng and members of the MC.

GIA also participated in the 43rd ASEAN Insurance Council Meeting in Laos, November 2017. The meeting, attended by insurance bodies and regulators of Southeast Asia, convened to discuss and examine recent changes affecting the insurance industry and ways to strengthen cooperation.

KEEPING THE COMMUNITY AT THE HEART OF THE INDUSTRY

In keeping to the annual tradition of giving back to the community, the GIA Swing for Charity golf event was held on 6 October at the Tanah Merah Country Club. With the support of over 40 sponsors, the industry raised over S\$110,000 for its two nominated beneficiaries – the Care for the Elderly Foundation (Singapore) and The Children's Charities Association of Singapore.

Since the commencement of this annual event, sponsors and donors from the industry as well as partners have donated over \$1.91 million to more than 20 different beneficiaries and causes.

GROWING THE MEMBERSHIP

The association is pleased to welcome our new member, Starr International Insurance (Singapore) Pte. Ltd., expanding the GIA membership network to 36 Ordinary members.





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