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General Insurance Association of S'pore to Strengthen Republic's Specialty Marine Insurance Footing

*Aims to grow republic's profile as regional marine insurance hub,
Contribute to technical expertise in international marine insurance*

SINGAPORE, 10 August 2016 – The General Insurance Association of Singapore (GIA) today said that its newly formed Marine Insurance Committee aims to promote the republic as a regional hub for this specialty line of insurance, while boosting global ties with its international counterparts.

Called the Marine Insurance Committee (MIC) and comprising a breadth of experts from related industries, the high-level group aims to represent and promote Singapore's marine underwriting community through advocacy, education and engagement. The MIC is a sub-committee within the larger GIA Management Committee.

Within Singapore, the MIC will enhance understanding and commitment to its members through forums in areas like the UK Insurance Act 2015 with the view to up skilling and updating members. From a regional and global perspective, MIC aims to enhance its relationship with the International Union of Marine Insurance (IUMI) with a view to contributing its domestic and regional technical expertise to the international body.

MIC Chairman and CEO of MSIG Insurance (Singapore) Pte Ltd, Mr Michael Gourlay, said: "The Committee is a ground-up platform that brings together different players within the underwriting community to examine collective issues affecting the Singapore marine insurance market, raising them in one voice at appropriate domestic and international forums to engage the relevant stakeholders, and contribute towards addressing these issues."

"This initiative includes actively engaging regulators on policy issues as well as knowledge sharing with Singapore and international industry colleagues and agencies on significant changes affecting marine insurance across the world," he said.

GIA President, Mr A.K. Cher, who is also CEO of Tokio Marine Insurance Singapore Ltd said: "Singapore's marine insurance market is a highly developed and sophisticated market, serving Singapore and the rest of the world. There is an immense amount of talent, expertise

and insight among the underwriting community to be tapped on in Singapore's continued development as a significant (re)insurance hub."

MIC will serve as an important strategic nexus in the promotion of Singapore as Asia's premier marine insurance hub within the marine underwriting community as well as between our marine underwriters and other stakeholders, such as trade and professional bodies," said Mr Cher.

Among other things, MIC will boost relations between Singapore's marine underwriting community and IUMI. GIA has been a long-standing member of IUMI and with the formation of this new group, the goal is to leverage on international expertise, broaden the industry discussion and exchange ideas within the marine insurance sector.

Mr Lars Lange, Secretary-General of IUMI, said: "IUMI welcomes the successful establishment of GIA's new Marine Insurance Committee in the leading maritime hub of Singapore. At a time when the marine insurance sector is undergoing a period of change, we are keen to support the committee and help raise the importance of the Asian marine insurance market as well as the marine insurance industry as a whole. We look forward to strengthening the connection between the Asian markets and IUMI; and our collaboration with the GIA."

"The formation of the MIC is a testament to the close collaboration between the insurance and maritime sectors, and to the strong commitment to raise the profile of marine insurance in Singapore. The Singapore Maritime Foundation (SMF) is pleased to be on the committee and we look forward to working closely with the GIA and key stakeholders to enhance Singapore's position as a global hub for marine insurance," said Mr Andreas Sohmen-Pao, Chairman of SMF.

"Being in Singapore, the world's top ranking maritime capital, the marine underwriting community here has a strategic role and responsibility to the industry's development in Singapore and Asia," says Mr Gourlay. "My fellow MIC members and I are very excited to be able to help galvanise our peers in the industry to contribute not just to Singapore's continued maritime excellence but also to the region's burgeoning economic and maritime development."

Apart from Mr Gourlay, the MIC comprises eight other active insurance and marine industry practitioners, as well as representatives providing legal, surveying and claims perspectives.

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About the Marine Insurance Committee

The Marine Insurance Committee (MIC) was established in May 2016 as a sub-committee within the GIA Management Committee, with the mission to promote the highest technical and service standards in Singapore's marine insurance community. Through its three-pronged strategy of advocacy, education and engagement, MIC also seeks to lead and facilitate the industry's contributions towards Singapore's drive to be Asia's marine insurance hub.

About General Insurance Association of Singapore

The General Insurance Association of Singapore (GIA) was established in 1965 to promote the overall growth and development of the general insurance sector in Singapore. Encompassing all non-life insurance companies transacting business in Singapore, GIA seeks to actively represent the interests of its member-companies in the business community. It also seeks to improve the insurance experience for all the industry's stakeholders: consumers, agents and insurance companies. Through its Code of Practice and association initiatives, GIA sets out the commitment of its member companies to high service standards and fair customer treatment as well as promotes transparency, clear communication and education.

For more information on GIA and its member-companies, please visit www.gia.org.sg or contact:

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GIA Marine Insurance Committee Member List

Convenor: Mr. Michael Gourlay

Chief Executive Officer, MSIG Insurance (Singapore) Pte Ltd

Members: Mr. Simon Stonehouse

Head of Marine, Asia Capital Reinsurance Group Pte Ltd

Mr. Sundeep Khera

Head of Marine, AXA Insurance Singapore Pte Ltd

Mr. Michael Kwan

Deputy Managing Director, Braemar Technical Services (Offshore) Pte. Ltd.

Ms. Rosa Tan

Director of Marine, Great American Insurance Company

Mr. Richard Kuek

Director (Advocate & Solicitor), Gurbani & Co LLC

Mr. Yuichiro Maeda

General Manager (Japanese Marketing), MSIG Insurance (Singapore) Pte Ltd

Mr. David Chin

Executive Director, Singapore Maritime Foundation

Mr. Rama Chandran

Head of Marine, QBE Insurance (Singapore) Pte Ltd