



GENERAL INSURANCE ASSOCIATION OF SINGAPORE

NEWSLETTER

EDITION 5 JAN-MAR 2008

EXECUTIVE DIRECTOR'S NOTE

There has never been a more exciting time for the general insurance industry. So many things are happening. The buzz is being felt everywhere.

Throughout the past year the GIA Secretariat has streamlined its support functions and launched several new initiatives to better serve our member companies.

In the last few months we conducted "Maritime Knowledge Session 4" to enhance the knowledge of our marine insurance practitioners in the market. We organized dialogues with various government ministries and key stakeholders on legislative changes and key issues affecting our main classes of business, namely Workmen Compensation and Motor. We also partnered with the Traffic Police in their annual anti-drink drive Campaign.

To maintain the momentum of our Talent Outreach Project (TOP) we held career talks at all three universities (SMU, NUS and NTU) and participated in campus career fairs at the Polytechnics (Republic and Singapore Poly). I would like to say a big thank you to all our speakers who have so generously given their time to support our TOP project.

At the same time we profiled several young and dynamic professionals in the Business Times under the attractive tagline of "Premium People" of the General Insurance industry. This has generated positive feedback from the public. Once again we would like to thank all those involved in this effort.

Going forward we will strive to work even harder for our members. We will continue to do our utmost to enhance the image and uplift the profile of the general insurance industry in Singapore.

Mark Lim
Executive Director

THE TRANSFORMATION OF GIA'S LOGO

FROM OLD TO NEW



THE RATIONALE BEHIND THE NEW GIA LOGO

The new logo is designed to balance two essential elements for GIA. First it has to reflect the heritage, character and respectability that come with 42 years of association history. Next, it has to express the desire to keep pace with the times in forging ahead to embrace the future with dynamism, boldness and versatility.

To achieve this fine balance the new logo carefully blends the two elements into a modern and visually attractive design with a bold and vibrant personality that will serve the association well into the next 42 years and beyond.

COLOR

Orange has been retained for its heritage with the original design. The tone has been slightly muted to evoke greater prestige and character. The colour remains friendly, passionate, vibrant and triumphant – qualities that connect well with a youthful audience.

TYPOGRAPHY

The elegant letters come from a modern serif typeface chosen for its respectability and heritage. They are arranged in ascending order with greater emphasis placed on "G" and "I". The focus is not on the association itself but on the industry it represents. Viewed as a whole, the visual depth of the letters suggests a staircase – one that not only takes you to greater success but also gives you a deeper understanding of the industry.

SHAPE

The alphabets rest within the protective embrace of the two enjoined circles, the universal sign of unity. "G" and "I" are contained in the larger circle whose tapered ends merge with the smaller circle containing the "A". The arrangement adds to the feeling of dynamic movement yet is visually anchored by the weight of the larger circle.



With the development of Financial Industry Competency Standards (FICS) by Institute of Banking and Finance (IBF) and jointly supported by Singapore Workforce Development Agency (WDA) and MAS, the FICS certification is a recognized professional achievement awarded to practitioners who meet the professional experience requirements in addition to obtaining the SOAs.

FICS is a strategic initiative that lay a strong foundation for manpower development to position Singapore as a leading financial centre and create a positive impact on Singapore's efforts to develop itself as a regional training hub, where professionals from other countries look to Singapore as a place to learn about the latest developments in the area of finance.

Dr. Michael Goodwin,
CEO - Asia Pacific of QBE Insurance (International) Limited since 2006, shares his FICP achievements and targets of the company as well as the importance of FICS for the general insurance industry.

INTERVIEW WITH A FICP

DR. MICHAEL GOODWIN

QBE INSURANCE (INTERNATIONAL) LIMITED

Can you share with us your personal achievement on being conferred the title of a FICP?

Dr. Michael Goodwin: It is a great honour for me to be conferred a one of the Inaugural Financial Industry Certified Professional's (FICP) under the FICS framework. With the financial services sector in Singapore progressively being strengthened, there is a pressing need to provide continuous training for financial practitioners to build a world-class financial services workforce. QBE will seek to align our competency accreditation framework with the FICS framework in 2008. This provides transparent and structured workforce development programmes that strengthen the skills and competency of our employees. FICS gave me clearer indications of knowledge and job requirements for our employees as well as industry-wide certification for individuals who have demonstrated the ability to carry out the responsibilities in accordance



with best practices in the industry. This serves as a clear pathway for personal development within the various fields in the financial services industry. As this is also closely linked with our other initiative, Talent Development and Succession Planning, it helps QBE to focus on identifying, attracting, grooming and retaining talents for the leadership roles within the organization.

Do you think young talents nowadays are more demanding as compared with the past?

As the insurance industry in general draws people with a broad range of skills and from a variety of backgrounds from a HR perspective, meeting the needs and demands of such a broad group of people is not an easy task. We need to be constantly aware of their needs and to initiate new ways to attract and retain valuable employees.

The younger generation's – the Generation Y employees – biggest challenge is retaining them in their job. Being young and mobile, they are more inclined to change jobs to glean experience and exposure. As a way to encourage our employees to stay with QBE, we offer greater work flexibility, training and overseas experience when the opportunity arises. I'm a firm advocate that a company should provide support and incentives to help the employee excel wherever possible, because as the employee improves, the company also progresses.

To what extent do you think that this qualification (FICS) will enhance career mobility within the financial sectors for the individual?

The FICS is a comprehensive quality assurance framework with a certification and accreditation system. It comprises a set of standards with associated curriculum

guide that relates to the competencies required for practitioners in specific job roles. The FICS framework encompasses job families across all sectors such as Compliance, Corporate Banking, Corporate Finance, Financial Markets, Fund Management, General Insurance, Life Insurance, Private Equity, Risk Management, Securities & Futures and Wealth Management. The FICS qualification will provide a structured roadmap for professional development that would assist career progression in the insurance industry.

How can a competent FICP deliver more value for the customers and in turn for the insurers?

Being a certified FICP, we will be able to understand how our products and services can provide security to our customers/insurers. We help customers take care of various business risk, be it in Marine, Motor, or others. It is all about helping customers/insurers to make an informed decision.

Henceforth, general insurance offers an exciting career that enables one to provide valuable and a noble service to the general insurers/customers by managing their business risks.

In what way can the FICP help the industry to retain young talent?

Mentorship is one good way to train and prepare employees for bigger roles and responsibilities. This can be assisted by allowing for differing solutions to issues to be openly discussed. This was augmented

by short term overseas assignments which allowed exposure to differing methods of doing business and different cultures. We have to focus on instilling a culture of learning in the organization and strongly encourage our employees to seek training and be proactive in their current positions.

By achieving FICP, can it enhance the current perception general public have on GI and how can it help the individual GI practitioners to further enhance their value?

As the financial services sectors comprise of a great variety of careers, it is not easy convincing the general public on long term prospects of a career in general insurance. However, from a career perspective, many things have changed. I think the most interesting HR experience for QBE is changing the perception of the industry held by potential employees. These individuals have to really want to help others and make a difference. We want people with a "can do" attitude and are willing to go the extra mile for the client and for the organisation. In addition, QBE supports the efforts of the General Insurance Association (GIA) in Singapore, as this organisation also plays a critical role in highlighting the insurance industry as providing challenging and exciting career opportunities. The GIA is reaching out to potential employees through a number of initiatives such as, showcasing our young managers in roadshows and in personal media profiles.

For more information on FICS, please log on to www.ibf.gov.sg for details.



Managing quality in insurance

In the insurance industry, it is essential to build a culture of service and business excellence and in the way processes are refined and improved on, writes **CHOW PENN NEE**

QUALITY management has always been integral to any business organisation. In the insurance industry, it is essential to build a culture of service and business excellence and in the way processes are refined and improved on, writes **CHOW PENN NEE**. It is the role of a service quality manager to typically spend a significant amount of time on the ground, observing and interacting with the business processes. It is essential to build a culture of service and business excellence and in the way processes are refined and improved on, writes **CHOW PENN NEE**. It is the role of a service quality manager to typically spend a significant amount of time on the ground, observing and interacting with the business processes.



and other operational areas, involving and improving service standards, and meeting and exceeding staff to business operations. It is essential to build a culture of service and business excellence and in the way processes are refined and improved on, writes **CHOW PENN NEE**. It is the role of a service quality manager to typically spend a significant amount of time on the ground, observing and interacting with the business processes.



Making the cut in insurance

An underwriter and a claims executive tell **CHOW PENN NEE** what keeps them going in their respective jobs

UNDERWRITING and claims are crucial parts of the insurance business. While they may be different, they both require the same level of attention and expertise. It is essential to build a culture of service and business excellence and in the way processes are refined and improved on, writes **CHOW PENN NEE**. It is the role of a service quality manager to typically spend a significant amount of time on the ground, observing and interacting with the business processes.



Mr Ting: The wide variety of businesses and the risks attached to them keeps the property claims senior executive going

BUSINESS TIMES

PREMIUM PEOPLE

Selected young & dynamic professionals from certain of our members were featured in the Nov 2007, Jan 2008 and Feb 2008 Business Times in a series of features entitled 'Premium People'. This was to showcase the unique career opportunities in the general insurance industry. With the rising demand for new talent in the insurance industry, it is important to communicate that the industry is indeed dynamic & vibrant. The testimonies of the featured professionals aptly summed up the diverse opportunities which would appeal to the young, talented and sophisticated professionals who are to be the next market leaders.

Look out for more news and information on talent outreach through www.gia.org.sg.

For want of greater exposure, challenge

Two young persons tell **CHOW PENN NEE** why they are drawn to the general insurance field

AMBITION to succeed in the insurance industry is not just about the financial rewards. It is about the challenge and the opportunity to grow. It is essential to build a culture of service and business excellence and in the way processes are refined and improved on, writes **CHOW PENN NEE**. It is the role of a service quality manager to typically spend a significant amount of time on the ground, observing and interacting with the business processes.



Ms Yeo: The challenge and the opportunity to grow in the insurance industry is what keeps her going

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Mr Lim: He sees risks are exactly the same, and sees risks keep coming up

MARITIME KNOWLEDGE

SHIPPING SESSION 4



The GIA Marine Committee / working group has been focusing on the topic "Development of Singapore as a Trading & Transportation Hub and the implications for the General Insurance industry" from 2-6pm on 16 Nov 2008 at STI Auditorium, Capital Towers.

These talks were targeted at marine insurance practitioners in order to enhance their maritime knowledge. The attendees comprised GIA members, ship managers, brokers and others in the maritime industry.

Perceptive questions were raised by these attendees & several follow-up discussions have been planned to address their areas of concerns.

The four series maritime knowledge sessions were sponsored by LCH (S) Pte Ltd. GIA will continue its collaboration with the Singapore Maritime Foundation (SMF) to include more topics so that GIA member will benefit from the experience shared by key industry leaders in the maritime industry.

For more information, please log on to www.gia.org.sg.

CONTACT SINGAPORE PRESENTS

LINKS 2008



The International Manpower Division / Contact Singapore of MOM (Ministry of Manpower) invited GIA to participate in their annual signature event - LINKS2008 on 11 Jan 2008 at Grand Hyatt, Singapore.

The inaugural LINKS2008 attracted a total of 300 undergraduates currently studying in Australia. The majority of them were Singaporeans while the rest were Malaysians and Indonesians. They were on summer vacation in Singapore.

It was a career forum cum networking session with Singapore-based industry leaders. Its main objective was to facilitate sharing of industry-

specific information with these students. Panel discussions with industry leaders were held & these enabled foreign and local talent to network closely.

One of the keynote speaker was Mr. Aaron Yip, Federal Insurance Company. He highlighted to students the many opportunities available within and outside Singapore. Such events are held to promote a continuous talent inflow to Singapore and minimize talent outflow. GIA is proud to have collaborated with Contact Singapore and the Ministry of Manpower on this important talent project.

For more information, please contact cecila.pay@gia.org.sg

CAREER DRIVES

REPUBLIC POLYTECHNIC / NTU / NUS

GIA participated in three career/job fairs organized by Republic Polytechnic, NTU and NUS in Jan 2008. Our main goal was to showcase to students a comprehensive range of career opportunities in the general insurance industry.

These career fairs enable students to make informed decisions on career and global employment opportunities available in the General Insurance industry. Students can register their career interest by submitting their resumes to some top-notch member-insurers via GIA.

The GIA website www.gia.org.sg links you to many excellent job opportunities globally.



PROFILING TALK

AT SINGAPORE POLYTECHNIC ON MARINE INSURANCE HELD ON 10 JAN 2008



The first profiling talk of the year, held at Singapore Polytechnic on 10 Jan 2008, was well attended by more than 100 students from the School of Business.

Mr. Colin M Lincoln (Regional Underwriter Marine Liabilities - Asia, QBE Insurance (International) Limited), a marine insurance practitioner with more than 30 years of experience, was the keynote speaker. He gave the students an interesting insight of the marine insurance industry by recounting personal anecdotes and highlighted the numerous career opportunities available.



SPECIAL GENERAL MEETING

& CHRISTMAS LUNCH ON 28 DEC 2007



The GIA held its Special General Meeting (SGM) on 28 Dec 2007 to approve the Association's budget for 2008. It was held at the M Hotel and was well attended by more than three-quarters of the 29 members despite it being the Christmas festive period.

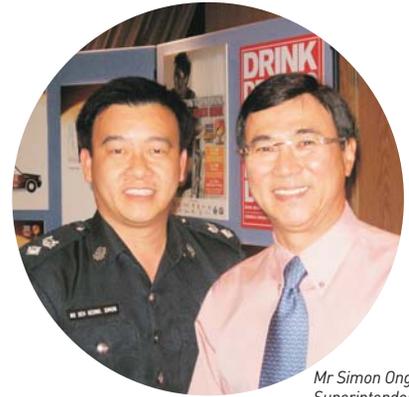
Our President Mr. Derek Teo gave a welcome speech which was followed by the screening of the GIA industry video. GIA Executive Director, Mr. Mark Lim then

presented the budget highlights for 2008. The members' mandate and approval was then sought on the 2008 budget.

Members approved all the resolutions proposed pertaining to the general expenses as well as the four specific classes of businesses on motor, workmen's compensation, marine and property. To round up the meeting, members were treated to a sumptuous spread of Christmas fare.

“DRINK & DRIVE” CAMPAIGN 2008

GIA PUBLIC AWARENESS CAMPAIGN



Mr Simon Ong (Deputy Superintendent of Police) & Mr Derek Teo (President of GIA)

The TP hosted a press conference at the lounge at the Cathay Picture House to announce the launch of the 'Drink and Drive' Campaign. GIA President Mr. Derek Teo was one of the panel members which included student representatives and management of Asia Pacific Breweries.

In support of the Traffic Police's (TP) efforts on the 'Drink and Drive' Campaign, GIA has agreed to take tough actions in the area of renewal premiums for drink driving offenders.

Mr. Derek Teo expressed that it was important to get tough with repeat offenders so as to keep the recalcitrant drink drivers off the road.

The whole event culminated with the announcement by Minister Of State, Mr. Heng Chee How that policyholders with previous convictions for drink-drive offences would be penalized with a substantial increase in motor insurance premiums.

For more information on GIA 'Drink and Drive' campaign, please log on to www.gia.org.sg.

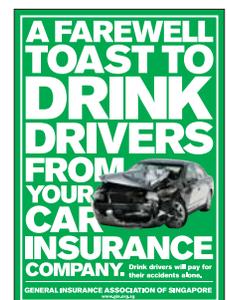
**DRINK
DRIVING
COVERED BY
INSURANCE?
YOU MUST
BE
DRUNK.**



Drink drivers will pay for their accidents alone.

GENERAL INSURANCE ASSOCIATION OF SINGAPORE

www.gia.org.sg



NEW WORK INJURY COMPENSATION ACT (WICA)

BREIFING FEB 2008

A briefing session was organised to assist GIA members in their preparations for WICA which will take effect from 1 Apr 2008.

More than 120 insurance practitioners attended this session which began with a presentation by Ministry of Manpower (MOM) on Changes to the Workmen's Compensation Act, followed by a lively Q&A session.

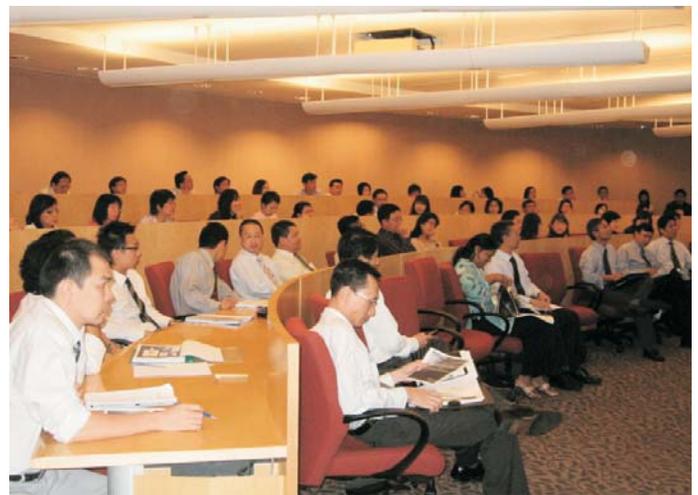
During GIA's internal briefing to members, the NTU professors

provided an update on its progress on their rating study on Workmen's Compensation Insurance. This was followed by a presentation by Mr. Derek Low (GIA Workmen's And Others Committee Member) on the transitional arrangements that insurers would have to consider in view of the WICA.

The event concluded with active participation from the audience during the second Q&A session which was graced by GIA President, Mr. Derek Teo.

FIDReC NIMA PROTOCOL & MOTOR CLAIMS FRAMEWORK

BREIFING FEB 2008



70 representatives from Claims and IT personnel (GIA member companies) attended the FIDReC NIMA Protocol and Motor Claims Framework briefing at FTSE Room, Capital Tower on 14 Feb 2008.

During the 3-hour event, participants were briefed on the latest extension to the GIA Record Management Centre (GIARMC) services-Data Download of Accident Reports.

Mr. Ng Swee Hin, GIA Motor Convenor, updated participants on the latest developments of the FIDReC NIMA Protocol. He also briefed members on the "Motor Claims Framework to Enhance Customer Experience"

Lively discussions on this framework ensued with participants sharing their experiences and suggestions on the different issues pertaining to motor claims.

The day's event ended with a closing speech by Mr. Derek Teo, GIA President.

