EXECUTIVE DIRECTOR’S NOTE

A SUSTAINABLE YEAR

As I came away from GIA’s Christmas party and Appreciation Night, I was reminded again that we could not have achieved so much without the support from many quarters. This was apparent all through this fast-paced 2009, a year of sustainability for the GIA.

In this second Global Internship Program (GIP) season, 28 member companies hosted 26 interns in the vast range of job roles within the industry both locally and overseas. Even when the internship is over, four hosting companies have continued to engage their interns on an ad hoc basis, while the rest will be considered for full time employment in 2010 closer to their graduation. This is part of our long term initiative to attract talented university graduates to the industry through our Talent Outreach Project (TOP).

On the campuses, we sustained our presence at the profiling talks and the career fairs. Our practitioners continued to impress audience – and me – with their passion for, and knowledge of their profession. Alongside them, the GIP interns of the two years were GIP ambassadors in these profiling talks, convincing with testimonies of their own internship experience.

In the media pages, we maintained the focus on dynamic practitioners from last year to this in the Business Times. The success of the 2008 series ‘Premium People’ was matched by that of this year’s Premium Leaders, which profiled young talent who grew into leadership positions.

We operate in a community and have a responsibility towards it. The theme of sustainability motivates our social obligations towards local charities, all of which depend on long term community support. This explains why in October our General Insurance Day ‘09 was celebrated at the Metta School and why our members spent a rewarding afternoon golfing for Charity. Please read about these two events in the inside pages.

By the time you read this, you will be well into the new year and all its challenges. It is timely then for me to wish you a most fulfilling 2010.

Mark Lim
Developing and attracting talent is one of the top initiatives of most companies across all industries this year. With the economy trying to recover, most general insurance companies have restructured and developed their human resources to meet the demands of the industry. In this edition, GIA approached Mr Tan Hak Leh – the Principal Officer of OAC to share with us his insight on the much discussed topic – Talent.

GIA: What is your philosophy about building a pool of talent for the general insurance sector?

THL: The general insurance sector is knowledge-based. The greatest asset is its human capital. It is therefore crucial to build up a strong talent pool. At OAC, we have talents from different disciplines including medical, engineering, finance and legal. We value our talents and our priority is to develop them to their fullest potential. At the same time, we are also constantly on the look-out for exceptional individuals to expand the talent pool.

GIA: Many have cited that the general insurance industry is resilient despite the economic downturn. What is your view on this?

THL: This is true because the need for general insurance does not diminish in an economic downturn. Corporations and businesses would need to protect their assets and liabilities even more under uncertain circumstances. At OAC, we enjoyed 16.1% growth despite the economic downturn. This is well above the industry average of 4% to 5%.

GIA: Taking part for the first time in the Global Internship Program 2010, what are the expectations of OAC for this internship?

THL: We look forward to the opportunity to groom high-calibre candidates who are not just academically strong, but who also have high levels of emotional intelligence, inquisitiveness, enthusiasm, drive and creative problem-solving capability.

GIA: From your point of view, what pitfalls should be avoided for the internship program to be successful? Putting it another way, what are the top criteria for an effective internship program?

THL: For the internship program to be successful, we need first of all to have candidates with the right mindset and level of enthusiasm. We would then need to provide them with the right environment and pair them up with the right mentor. The latter must have extensive market experience and be able to help the candidates to appreciate the practical aspects of the business. We need to let the candidates have a diversity of experience and exposure so that they will develop a deeper interest in the industry. Our objective is for them to choose general insurance as a career and OAC as their employer.

GIA: Mr. Teo, with the current economic environment and the competition for talent among the financial institutions, how do you think the general insurance industry is able to attract the young and brightest?

TT: I feel that first of all, we must begin to engage the young and educate them about the myriad opportunities and facets of our industry. The insurance industry is vast and the types of jobs and services offered are plentiful. Perhaps there are a lot of myths and misconceptions of our industry which is making our industry look less attractive than others. Changing mindsets takes time and we should begin as soon as possible. I am delighted that GIA has already taken concrete steps in the right direction.

The general insurance industry must continue to promote its reputation for

1. Employment excellence,
2. Good remuneration and
3. Clear path for career development.

A CONVERSATION ON TALENT DEVELOPMENT WITH

MR. TERENCE TEO

PRINCIPAL OFFICER, LONPAC INSURANCE BHD
– SINGAPORE BRANCH

Mr. Terence Teo, Principal Officer of Lonpac Insurance Bhd, with over 20 years experience in the General Insurance Industry, has seen the ups and downs in talent development. The talent war that is surfacing in the financial industry with the projected economic growth is fueling this human resource demand in the general insurance sector. The supply however is moving towards the finance domain. Retiring baby boomers, a decreasing number of younger talents of Gen X and Y entering the general insurance workforce, and the increasing global opportunities for practitioners are making it hard for insurers of all sizes to attract and keep skilled professionals. GIA has seized this opportunity to converse with Mr. Teo.

GIA: Mr. Teo, how do you perceive the current mindset of the Gen Y?

TT: Ambitious, more entrepreneurial and technology savvy. Full of energy and drive to reach the top in the shortest possible time. Gen Y youths grew up in a relatively comfortable era in the 80’s and 90’s. Most have opportunities for a decent education and with the advent of the internet, most have better job opportunities than ever before. As most would have had things easier than their parents, they may have grown to be accustomed to having things their way and having them fast.

More importantly, we ourselves as insurance practitioners must believe in our industry as well.
I feel that Patience and willingness to Persevere and Work Hard on completion of tasks assigned may be a challenge for Gen Y. Gen Ys are brighter and more creative as a result of growing up from that era. They have the talents and abilities that will make a big difference to our industry. Therefore we have to proactively garner and nurture these talents.

GIA: To attract talent what can insurance companies do to help the industry change the current perception of the Gen Y about general insurance?

TT: We should nullify the age-old perception of our industry that an insurance career is just about life insurance agents. There should be more publicity to promote the general insurance industry as a whole. This education can take the form of road shows, sponsorship or documentary.

The general insurance industry must commit to support and promote the industry collectively. This initiative is a long term continuous process and certainly not a one-time effort. Only then can we succeed in having a sustainable process of attracting and retaining talent in our industry.

GIA: By participating in GIP 2010, what does Lonpac hope to achieve?

TT: Lonpac recognizes the importance of recruiting young talents into the industry and enhancing the productivity of staff. This is to ensure the sustainability of a high professional standard. We will offer to the Gen Y who are considered future leaders themselves?

GIA: Attracting Talent to the General Insurance industry is hard, but retaining them is even harder. What is the best form of talent retention?

TT: Be passionate in your career, persevere and know what you want. Have a goal in mind, set periodic specific targets and measure performance from time to time. Build your technical foundation gradually, and get to know the people in the industry. It is no longer sufficient just to be at the right place and at the right time. You must also be the right person and know the right people!

The General Insurance Association of Singapore (GIA), with the support from dynamic leaders and practitioners of the industry, has proved insightful experiences to the GIP interns, sharing with them the work content of a practitioner in the General Insurance profession.

With the aim of attracting and retaining the next generation of practitioners and leaders, the website design with the GIP branding, will be constantly updated and refreshed to meet the expectations of interns, practitioners, the general public and the curious enquirer. After all, the growing stature of the GIP warrants a dynamic website local pool talent and groom them into the next generation of practitioners and leaders.

Visit the GIP website at www.gia.org.sg to learn more about the GIP and view its web pages by visiting our website at www.gia.org.sg
It was a meaningful Saturday morning for about 160 invited guests and about 100 Metta School students who filled up the Metta School Hall on 3 October 2009. The General Insurance Association of Singapore (GIA) celebrated the General Insurance Day 2009 with its members and their families at the Metta School, where children with special needs receive their education. This event is in line with the overall East Asian Insurance Congress (EAIC) General Insurance Day celebrations in which all EAIC member countries organize activities to commemorate General Insurance Day in the month of October.

Students from the school performed on the traditional Javanese gamelan to the pleasant surprise of the guest-of-honor, Mr Low Kwok Mun, Executive Director, Insurance Supervision Department, Monetary Authority of Singapore (MAS). Mr Derek Teo, President of GIA, in his welcoming address, expressed his gratitude to the guests for being there for a cause and hoped they would take home a deeper understanding of the students’ educational needs. Delivering his appreciation speech, Mr Ee Tiang Hwee, Deputy Executive Director of Metta Welfare Association, remarked that the collaboration was an inspiring platform for the students to demonstrate and take pride in their artistic expressions. Mr Teo presented a batik painting made by Metta’s talented students as GIA’s token of appreciation to Mr Low for supporting the occasion. Mr Teo in turn received a pottery replica of GIA’s logo from Mr Ee, who thanked the Association for bringing GI Day 09 to Metta.

Then emcee Global Internship Programme (GIP) intern Ms Too Hui Ling got the celebrations performances moving. The Chinese Orchestra troupe, the pride and joy of Metta School, impressed with three well-loved tunes. The GIA’s item was a memory from the collaboration was an inspiring platform for the students to demonstrate and take pride in their artistic expressions. Mr Teo presented a batik painting made by Metta’s talented students as GIA’s token of appreciation to Mr Low for supporting the occasion. Mr Teo in turn received a pottery replica of GIA’s logo from Mr Ee, who thanked the Association for bringing GI Day 09 to Metta.

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The programme continued at the carnival-dressed courtyard, where the students displayed their batik paintings, calligraphy, pottery and mosaic artworks. Many of the visitors milling around the stalls purchased their unique handmade crafts and even participated in creating these pieces of art. Donations and proceeds from the sales went to fund arts programmes conducted for the students and alumni of Metta School.

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As President, Mr Teo presented GIA’s donation of $10,000 to the Metta Welfare Association, received on behalf by Mr Ee Tiang Hwee. He also had a token of appreciation for QBE Insurance for its entertaining contribution. Mr Low, obviously moved by the occasion and the children, delivered an impromptu speech for the event, with praises for the students’ talents and the Metta School being a very special place indeed.

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The GIP internés of 2009 and 2009 also represented GIA’s stand for sustainability. At our Morning at Metta we brought together the two ends of the educational spectrum. The cream of tertiary education came to remember the less fortunate ones. Besides emcee Hui Ling, the other interns were marshalling the vehicle movements at the car parks, and helping at the registration counter and the craft stalls. Education continues beyond the campus.

The whole GI Day ’09 experience at this event brought Metta School to the consciousness and awareness of the GIA members present the day before Metta School to the consciousness and awareness of the GIA members present the day before Metta School to the consciousness and awareness of the GIA members present that morning. Metta’s Events & Publicity Manager Ms Felicia Wee said, “We warmly welcome mutual collaboration with companies in achieving their CSR (Corporate Social Responsibility) goals and objectives, because the interaction brings much joy and delight to our children. I have just spoken to RSA – one of your GIA member companies – who was so impressed with the GI Day ’09 event that they decided to do their CSR programme with us.”

Promoting sustainability, the Metta Welfare Association fulfills the educational needs of children with learning disabilities by maximizing their innate capabilities and potential at the Metta School. Through pre-vocational training and job placement, it encourages social integration and independence in its graduating students, helping them function optimally as self-reliant and contributive individuals.

Additionally, Metta offers end-of-life care to the terminally ill through its hospice arm, enabling them to live out their twilight phase with dignity and quality. From disability care to medical care, early intervention programmes to special education, Metta’s diverse service range currently reaches out to some 1,000 beneficiaries. The GIA is proud to have met Metta on its route in its journey of sustainability. And a wish for sustainability comes from the refrain of a song that first Saturday October morning: may these Metta children “always laugh and sing beneath God’s clear blue sky.”

For more information on Metta Welfare Association, please log on to www.metta.org.sg
A TRIUMPH FOR SUSTAINABILITY

GIA SWING FOR CHARITY 2009

At the Tanah Merah Country Club, Tampines Course on 6 Oct 09, a cool cloudy afternoon made winning golfing weather for the 128 golfers at the GIA Swing for Charity 2009 golf tournament. When all the score cards were accounted for, it was Mr Edward Tay who clinched the men’s A division and took home the Challenge Trophy at day’s end.

The real winners however, were The Singapore Cheshire Home and the National Cancer Centre Singapore which both received more than $30,000 each. Mr Derek Teo President of the General Insurance Association of Singapore (GIA) announced this donation at the dinner at the Garden Course Club House that evening. To mark the 40th anniversary of the association in 2006, the GIA had more than $400,000 to distribute at the dinner. To be sure, there were other winners too. The GIA Swing for Charity 2009 was an event that successfully expressed the GIA's passion for the good cause, good food, good company and last, but not least, good prizes as well.

At the discussion the GIA arranged for Mrs Ampusam Gopinathan, Manager & Secretary of Motor Insurer’s Bureau of Singapore (MIB) to brief the visitors about the scope and administration of MIB’s work, including the claims and investigation processes. She spoke too about the systems to compensate the deceased or injured victims of motor accidents. Mr Wong Wai Koon, Senior Technical Manager, GIA, explained how the Motor Claims Framework (MCF) had helped to enhance claims experience for motorists and contain claims costs for insurers in Singapore.

GIA Newsletter caught up with the overall champion as he savoured his moment. A modest Edward Tay’s reaction:

“I was very surprised that I had won as there are many good players in the insurance industry. I am just an average player and it was probably due to having lots of luck that went my way and strong encouragement from my flight mates from Liberty Insurance during play that helped me play my best round ever. Thanks for the well-organized tournament with a good cause, good food, good company and last, but not least, good prizes as well.”

The participants of the GIAIB-GIA-PIAM Liaison Meeting were hosted to a sumptuous welcome buffet dinner, an opportunity to socialize and for many, to renew acquaintance. The Liaison meeting commenced the following morning chaired by Mr Paul Kong of GIAB. The GIA Executive Director, Mark Lim presented to the meeting an overview of the Singapore Industry Results for 3Q2009 and also updated on Motor, Agents Registration Board, Global Internship Programme, as well as External Relations and Communications. He also gave the audience a glimpse of the events held during the year highlighting the GIA Golf Charity Day and General Insurance Day events.

The discussions focused mainly on the area of motor insurance which included issues on motor accidents involving Singapore and Malaysian vehicles and also on the liability of Malaysian Insurers for Malaysian registered vehicles entangled in accidents in Singapore. The GIA also shared its experience on the implementation of the Barometer of Liability (BOLA).

GIA Newsletter

Mr Derek Teo President GIA (right), presenting the donation letter to Director, Fundraising, National Cancer Centre Singapore (left), Prof Koo Wen Hsin.

Mr Ho Soo Foo, Co Vice-Chairman Management Committee, Singapore Cheshire Home (right), receiving the donation letter from President Derek Teo.
A strong line-up of speakers was assembled to address the seminar on 27 October 2009. The 100 participants who turned up for the seminar on 27 October 2009 could tell that a daunting task of attracting, managing and retaining talent for the insurance industry market its products with the challenges facing the insurance industry.

Mr Mark Lim, Executive Director, GIA & CEO, Acclaim Insurance Brokers; Mr Gary Chua, Senior VP, Marsh, and Mr Mike Griffiths, Senior VP, Marsh, gave their views about building the next generation leaders in attracting, retaining, and grooming talent for the industry.

Mr Robert McCabe, Vice-President, Management Liability (Commercial) AIU Southeast Asia Pte Ltd shared about emerging trends for exposures of D&O. Mr Simon McConnell, Partner at Allens & Sullivan, proposed a satellite-tracked usage-based motor insurance system to motor insurance woes. Motorists, with low mileage and who avoid driving during peak hours and late nights, can expect a drop in premiums. But because this system is invasive, the question of privacy may stall the take-off of this fledging system.

When Singapore Insurance Institute (SII) and GIA decided to jointly organize the Singapore Liability & Casualty Conference 2009, they could see that the challenges facing the insurance industry would be found in a globalised environment where knowledgeable and discerning customers would demand for transparent governance, and regulation. They affect the ways the liability insurance industry markets its products with professional excellence. Then there is the daunting task of attracting, managing and retaining talent for the industry.

In his keynote address Mr Low Kwok Mun, the Executive Director (Insurance Supervision) MAS, urged the motor industry to confront the challenges faced by the motor industry. GIA’s participation was fronted by its Executive Director Mark Lim in his role as Chairman of Conference. GIA hosted the first day’s lunch at the event.

In his keynote address Mr Low Kwok Mun, the Executive Director (Insurance Supervision) MAS, urged the motor insurers to maintain underwriting and pricing discipline with their own pricing model and not just be motivated by market share in pricing. He observed that the no-fault system summarized by Mr Derek Toh, referred to the MCF as being aimed at speedy resolutions to rising motor claims, and to the GIA working with CASE and other key stakeholders to study and confront the challenges faced by the motor industry.

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The Asia Insurance Review (AIR) organized the first ever Asian Motor Insurance and Claims Management Conference in October 2009, in conjunction with the GIA. The theme was “Making Claims Management the Deciding Differentiator in Motor Insurance”. The subject and the event were timely, considering that motor issues have captured the local media and public attention since last year, when the Motor Claims Framework (MCF) was introduced.

Mr Ronak Shah, Deputy MD, Willis Insurance Brokers enlightened the audience about using insurance to add value throughout the investment cycle in the context of M&A due diligence and transactional solutions. Mr Robert McCabe, Vice-President, Management Liability (Commercial) AIU Southeast Asia Pte Ltd shared about emerging trends for exposures of D&O.

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Mr Kevin Rajah, Professional Indemnity Manager (Financial Lines) Asia, ADE Asia Pacific compared current realities against future trends in understanding Professional Indemnity for technology services providers. Mr Andy Goh, Regional Manager, Allianz Global Corporate Specialty explained Clinical Trial Insurance.

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instance, Ms Morag Heighway, manager of Britain’s Injury Prevention and Rehabilitation Services, highlighted the twin problems of rising whiplash claims and legal costs. There, whiplash cases had touched ‘epidemic’ level. Tunisia, on their part, introduced the New Motor Act in 2005, putting a ceiling on injury claims and encouraged out-of-court resolutions.

In the session for Efficient Claims Management – Reducing Claims and Repair Costs, the Jiken Centre was featured. It is set up by Japanese insurers with the direction to benchmark repair work and pursue reasonable repair cost through research and training. Mr Kharuddin Sudharmin, MD and CEO of Motordata Research Consortium Malaysia, presented a qualitative claims data supply as a means to manage claims processes and identify fraud in his country. An associate of Deacons, Mr Declan McDaid spoke about the problem of fraud in the insurance industry in the context of legal consequences and effect on insurance contracts.

The respective country representatives of Japan, Taiwan, and the Philippines presented their national motor experiences in the Special Country Focus.

To close the two-day Conference, a Panel on Third Party Liability Issues assembled to discuss topics that covered injury claims, runaway liability awards, rehabilitation and injury management as well as role of lawyers, dispute settlement and motor insurance bureaus. All told, this was a well-organized Conference. Although it focused on a single class of business it laid out a wealth of subjects set in various countries handled by an impressive line up of authoritative speakers. Motor Insurance – a most compelling pre-occupation, whatever the landscape.

The Maritime Knowledge Shipping Seminar no. 11, ‘Marine Dispute Resolution’ held at STI Auditorium, Capital Tower on 1 October 2009, attracted around 100 attendees. The GIA’s Executive Director Mark Lim opened the seminar with his welcome address.

The speakers – first Mr. Nicholas Sansom, Executive Director of Singapore Chamber of Maritime Arbitration (SCMA), and currently President of the Maritime Law Association of Singapore; and then Mr. Andrew Chan, General Manager and Controller, Marubeni International Petroleum (S) Pte Ltd – covered the resolution processes and kept the series on course in the purpose of enhancing the maritime knowledge of the marine insurance practitioners. With Singapore aiming to be an arbitration centre it was a relevant subject to take on.

Mr Sansom took the audience into the processes of the court, mediation and arbitration as the forms of resolution. He introduced the role and structure of SCMA, whose founding members are the Singapore Maritime Foundation and the Maritime Port Authority, but whose stakeholder is really the Maritime Community. He also put up the case for Singapore as venue for arbitration, grounded on its cosmopolitan and English-speaking population and legal tradition, its stable and efficient connectivity, and its position as an international maritime centre. In time, he hoped to create the maritime industry as ownership of the resolution process.

Mr Chan, coming from the perspective of the insured, offered the practical approach as well as the factors and considerations for a successful legal action. As a framework, he introduced the applicable laws in a dispute resolution and went through the common disputes in the Oil and Gas Industry, connecting the implications of price movements along the way. He touched upon the collation of evidence and the preliminary issues to be considered before legal actions were taken. There were also important legal actions to assist and issues to contend with in a Settlement.

According to the encouraging feedback received, the two speakers managed these technically-challenging subjects expertly.

Watkins Syndicate’s General Manager and Underwriter Jonathan Ranger moderated the Q&A segment, motivating questions from the floor and lubricating the interaction with his own queries and remarks, and with some relish.