We have begun the new year on a trot. Having just said goodbye to last year, we find ourselves moving full steam ahead with a suite of activities organised by GIA.

Chief among these was the media announcement of the 2011 General Insurance industry results. Last year, the total gross premium from domestic General Insurance recorded $3.2 billion. This moderate increase of 4.5% is stronger than the 3.7% growth in 2010. With this expansion, the industry has successfully maintained six consecutive years of positive growth. On top of revenue growth, all major classes of business also posted increased earned premiums last year. I am happy to report that the media continues to give GIA and our initiatives strong support.

The GIA Management Committee (MC) for 2012/2013 was also elected in March, with Mr. Derek Teo being re-elected as President. As we welcomed Mr. Martin Bridger from Liberty Insurance to the MC, we also bade farewell to Mr. Terence Tan from HSBC Insurance, who has stepped down after serving for many years.

Our prospects for 2012 are definitely bright as Singapore continues to grow as a dynamic and resilient economy. Let us work together to turn these prospects into opportunities and growth for our businesses, and the benefit of our member companies.

Mr. Derek Teo from Chartis Singapore Insurance Pte. Ltd. has been re-elected as President of the Association for the eighth consecutive year. Dr. Michael Goodwin, who represents QBE Insurance (International) Ltd, has also been re-elected as Vice President for the seventh year running.
Companies that have been re-elected to the Management Committee in 2012/2013 include AXA Insurance Singapore Pte Ltd, MSIG Insurance (Singapore) Pte Ltd, NTUC Income Insurance Co-operative Ltd, Tenet Insurance Co Ltd and Tokio Marine Insurance Singapore Ltd. Mr. Terence Tan from HSBC Insurance (Singapore) Pte Ltd has stepped down from the Management Committee, with Mr. Martin Bridger, Managing Director of Liberty Insurance Pte Ltd, elected as a new member. The announcement was made by GIA Executive Director, Mr. Mark Lim, at the GIA Annual Luncheon held at the Intercontinental Singapore on 27 March 2012.

Amid the splendid and grand setting, “dignified” and “classy” were just some of the positive comments made by the 200 GIA members, guests and friends who attended the luncheon. For many, it was a time to re-connect with old friends and keep themselves updated of the latest developments in the industry.

Continued...
Our distinguished Guest-of-Honour, Mr. Lee Boon Ngiap, Assistant Managing Director (Banking & Insurance) MAS, commended GIA for its pro-active approach in strengthening the self-regulatory framework for General Insurance (GI) agents through the Agents’ Registration Board, finalisation of a Telemarketing Code of Practice and consumer education initiatives.

On talent development, Mr. Lee noted, “GIA, along with the Regional Development Committee, has contributed significantly through its Global Internship Programme (GIP). According to Lloyd’s Risk Index 2011, ‘talent and skills shortage’ was one of the top three risks facing the insurance industry in the Asia Pacific region. GIA’s efforts in helping to build the talent pipeline is therefore crucial.” Mr. Lee pledged that MAS will continue to work with GIA to explore the possibility of expanding the depth and breadth of the GIP to better cater to the growing needs of the industry.

In his welcome address, President Derek Teo highlighted the challenges facing the GI industry in terms of Pricing, Processes and People. He reminded members to continue adhering to pricing discipline even as portfolios register positive underwriting results and to ensure that underwriting, distribution and claims handling processes for insurers remain effective and efficient to achieve the highest productivity levels possible. He also spoke of the importance to continue developing and expanding the talent pool for GI professionals.

Finally, Mr. Teo welcomed the 37th and 38th members to the GIA: Starr International Insurance (Singapore) Pte. Ltd. and Aetna Insurance (Singapore) Pte. Ltd. This is perhaps the best indication that the GI industry in Singapore is growing and thriving.
AN INTERVIEW WITH THE NEW PO

MR. PAUL FAULKNER

(MSIG INSURANCE SINGAPORE PTE LTD)
GIA: Mr. Faulkner, welcome to the General Insurance industry in Singapore. Can you share with us your background and how you entered the industry?

PF: I am originally from England and have lived in Singapore for about 22 years. I graduated from university with a degree in Biological Sciences. After graduation I decided that I was not interested in the obvious job options for a Biology graduate and so decided to join an Accounting firm in London and study to become a Chartered Accountant. The firm I joined (Neville Russell, now part of Mazzars) was at the time very heavily involved in the Lloyd’s insurance market. So right from day one, I started my involvement with insurance. After qualifying, I left the firm to join what was then Price Waterhouse (PW) to have a break from insurance – not because I disliked it but because I wanted a choice in my career. After a period in PW London, I moved to PW Hong Kong and started working with insurance clients again. I was eventually appointed Insurance Manager for the office.

I then moved to PW Singapore and further increased my involvement with insurance clients. When I finally decided to leave the accounting profession, I moved to the regional office of a large international insurance group as regional Finance VP, before moving to the regional office of CGU (now MSIG) in January 2000 where I became the regional Finance Director. During this time I became a Director of most of our regional insurance operations and also headed our Business Excellence initiative for the region. I moved to become CEO of MSIG Singapore in 2011.

Please share your overall view on the young talent of today.

The young talent of today has many choices, and some may say too many choices with only limited information from which to make considered decisions.

Today’s young talent possesses more confidence and higher expectations of what they want from their employer. This is why international companies like MSIG need to continually look at their talent management approach to select and train talented staff as well as provide opportunities such as job rotation programmes and overseas experience.

What advice would you give to an aspiring young professional?

In the early days of your career, look for opportunities to gain as much experience and knowledge as possible. This should be done at the expense of just looking for a high salary. The world will keep changing and you need to have the ability to change with it. I think that it would be true to say that staff who are interested in accepting new challenges to increase their experience will be the ones who progress the fastest.

As CEO, what do you enjoy most about your role?

I enjoy dealing with the variety of daily challenges that come with the job, and the satisfaction of working with my senior team to overcome these challenges and make things better for staff and customers. I enjoy coming to work every day. It can’t get much better than this!

"The world will keep changing and you need to have the ability to change with it."
How do you think the industry can nurture young talent to understand the importance of General Insurance?

We have to realise that we are competing for talent with more appealing industries and “sexy” brands like Google, Coca Cola, Microsoft, Apple, etc. I do not think that we should try to make our industry or companies look similar or even nicer. I think we should emphasise the following values of our industry for young talent: 1) the opportunity to have true responsibilities at a young age, 2) a steep learning curve while being on the job, 3) an extremely wide variety of...
“While young talent have more opportunities to develop their talent and become highly skilled, their challenges are more complex than a few years ago with a competition between talents that is becoming more and more visible through social media like Facebook, LinkedIn etc.”

Please share your overall view on the young talent of today.

I would say that the young talent of today is much better equipped and informed than a few years ago. At the same time their environment seems to be more demanding. Regardless of his or her core talent (management, sales, statistics, language), it seems that every talent has to excel in information gathering, analysing and presentation. I worry though about their face-to-face communication skills. I see more young people “hiding” behind their smart phones than I see them engaging in real-life conversations where you can actually learn how to keep the dynamics in a conversation or how to get to the right or required answers. So in a nutshell, while young talent have more opportunities to develop their talent and become highly skilled, their challenges are more complex than a few years ago with a competition between talents that is becoming more and more visible through social media like Facebook, LinkedIn etc.

If you weren’t in the General Insurance industry, what would you be doing?

I would probably be working in the Medical Equipment or Pharmaceutical industry. I am intrigued by the pace of innovation in these industries and also by the good cause of any medicine or medical equipment. Health is the number one determinant factor in the quality of life and I prefer to work in an industry that relates to the health and wellbeing of people.

In your job as Regional Vice President in Sales and Client Management, how do you juggle the hectic demands of work and your family?

I am very lucky that my family is very understanding. At the same time, they give me “wake-up calls” in a very straightforward but gentle and empathic way. When I choose to step away from work and be with the family – be it for dinner, holiday or just playing golf – I ensure I am really there with them. They are the best reason to work hard for and the best reason to stop your work for!
Maintaining an active stance in our Talent Outreach Project, GIA participated in two career fairs at NUS and NTU and conducted a profiling talk at SMU in the first quarter of 2012.

**CAREER FAIR AT NUS & NTU**

The NUS Career Fair was held at the university’s Multi-Purpose Sports Hall. Besides raising awareness and offering students a clearer view of the career options available, the fair also gave GIP ex-interns a chance to gather and reconnect with each other. Having gone through the programme, the ex-interns made great ambassadors at the fair, sharing their valuable experiences with fellow schoolmates and encouraging them to sign up for the GIP. Brochures were handed out to students seeking more information along with GIA notebooks. Response from potential applicants was overwhelming and all in, it was a highly enriching experience for GIA.

Over at the NTU Career Fair which was held at the university’s auditorium, we collaborated with our maritime partners to set up a booth under the Maritime Pavilion. Similarly, GIP ex-interns were recruited to help share their experiences and attend to the students’ eager queries. It was evident from their response that the GIP was one of the most recognisable and sought-after internship programmes at the fair. Being associated with one of the many global players in the GI industry and possible overseas postings remained a hot topic and point of interest for the students.

**PROFILING TALK AT SMU**

SPEAKER:
Mr. Callum Clark
Marine Hull Manager, Asia Pacific Zone, Chubb Group of Insurance Companies

**TALENT OUTREACH PROJECT**

**NUS** 2 FEB

**NTU** 10 FEB

**SMU** 16 MAR
Swinging into its fifth year, the Global Internship Programme 2012 will commence from 14 May to 27 July 2012 with 23 hosting companies. Since launching in 2008, GIP has attracted more than 1,500 applications and recruited 104 interns.

GIP has been attracting higher-calibre candidates over the past few years and effectively generating sound internship experiences for them. In return, the interns have contributed significantly to host companies who are beginning to recognise the value of developing a strong internship programme. The GIP serves as a recruitment platform for future hires within the industry and is an inexpensive way to examine talent competency. Internships also energise the workplace with the enthusiasm of these young talents.

As final year interns join the industry after graduation, having enjoyed the internship and nurturing sessions by their mentors, the clear description of work plan has made the GIP an attractive point to sell as interns are able to perform to their fullest capacities and learn in-depth about the industry and job roles that they are attached to.

The GIP Pre-internship training will commence from 14 to 18 May. For more information, please contact RDC Secretariat at rdc@gia.org.sg or log into www.gia.org.sg/gip.
There was a good mix of participants, including maritime insurance practitioners, maritime professionals and students.

Mr. David Chin, Executive Director of SMF, was invited onstage to deliver his opening address. He introduced the two guest speakers and gave a brief overview of their background and expertise. Both speakers, Ms. Anne-Maree Behm, Claims Handler from Shipowners’ Asia Pte Ltd, and Captain Jolyn Tay, Deputy Port Master from Maritime and Port Authority (MPA) of Singapore, delivered a highly informative presentation and shared their expertise on the topic “Understanding Oil Spills & Pollution”.

The first half of the presentation saw Ms. Anne-Maree sharing her insights into the various arbitration channels and oil pollution liabilities. She also shed light on the function and benefits of the fund convention and some case studies on oil pollutions.

In the second half of the presentation, Captain Jolyn touched on the mitigation measures that MPA had implemented to combat oil pollution at sea. The conclusion of her presentation signalled the start of the Q&A session chaired by Mr. Jonathan Ranger, Principal Officer of Watkins Syndicate. The speakers’ panel fielded questions from the audience during the highly engaging and interactive panel discussions.

Feedback from the participants was very encouraging with everyone showing keen interest to attend future sessions.

Planning for the next Shipping Session is underway. For more information, please visit www.gia.org.sg
Partners from the insurance, logistics and banking industries attended the event alongside representatives from various government agencies.

In his welcome address, Mr. Fong Yong Kian, Director-General of Singapore Customs, unveiled the theme chosen by the World Customs Organisation for 2012 to be "Borders Divide, Customs Connect". With borders commonly associated with division, the main challenge for the Customs administrations is therefore to overcome this division by pursuing connectivity.

Connectivity encompasses three main pillars: people connectivity, which includes partnerships with the business sector; institutional connectivity, which includes connectivity between customs agencies and with other government agencies; and information connectivity, which acts as an enabler through technology and knowledge solutions.

This is where TradeXchange® can play a useful role to raise the productivity of the trade and logistic community.

In essence, TradeXchange® is about providing faster and more seamless connectivity and data exchange between the various players and stakeholders in the supply chain, including Customs.

At its booth, GIA showcased the marine cargo insurance e-applications in TradeXchange®, demonstrating how service excellence to clients can be enhanced with streamlined insurance application processes, cost savings and environmentally friendly electronic documentation.

The Singapore Customs also launched its own Customs Academy as part of the celebrations at International Customs Day. It is Singapore’s first institution dedicated to raise capabilities in Customs administration and Customs matters.
Celebrate a kaleidoscope of natural wonders at the esteemed Raffles Museum of Biodiversity Research with GIA and NUS. Embark on a learning journey and be amazed by our island’s rich and multi-faceted heritage of flora and fauna.

**Programme**

4.00pm  Introduction on the history of Raffles Museum by Prof. Leo Tan

4.15pm  Museum tour

6.00pm  Networking Session

**Organisers**

[Logo of General Insurance Association]

NUS Faculty of Science

**Registration**

To register your interest, contact GIA Secretariat at 6221 8788 [212] or email amir.rahmat@gia.org.sg

Admission to the Museum is free.

**Donations**

Contributions, starting from $200, are welcome. Donations are eligible for tax reductions at 25 times the donated amount. For more information, please visit [www.iras.gov.sg](http://www.iras.gov.sg)

Please make donations payable to "National University of Singapore" and indicate "Raffles Museum Exhibits Fund" on the reverse. Cheques can also be mailed to General Insurance Association, 180 Cecil Street #07-02, Bank of China, Bank Building, Singapore 069546.