



ANNUAL REPORT

2020

UNITY, RESILIENCE AND CHANGE

ANNUAL
REPORT

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NTEN

President's Message



“Weathering this challenging period was only possible through your resilience and tremendous efforts.”

The past year has presented unique and unexpected challenges for our sector. COVID-19 has dramatically shifted the landscape in which we operate and changed consumers' protection needs. But, as a result of the dedication and collaboration of you, our members, we are able to emerge stronger thanks to your support.

The core of our business is to safeguard our customers' interests when the unexpected happens, particularly during a time when they need protection the most. And when crisis struck, we rose to answer this challenge. For many of us, 2020 had been a year to strive and thrive, presenting opportunities for us to collaborate better to help society not only manage evolving risks, but also enable them to rebuild their businesses and lives. By working collaboratively with you, our members, and industry stakeholders, our sector responded with agility to the changing market environment, enabling us in keeping insurance accessible and supporting Singaporeans in tiding over this challenging period.

This is reflected in our 2020 results. Our sector showed great resilience as we recorded flat growth for 2020, weathering a tough economic climate and maintaining the strength and breadth of our workforce despite this year's challenges. I am proud of how we continued to proactively extend GI cover and timely, adequate support to consumers, as well as increasing their awareness on the protection available. Throughout the country's phased reopening, we have remained focused on accelerating Singapore's economic recovery through various initiatives:

- Together with regulators, industry players, and our partners, we have rolled out measures that are helping to ease the financial strain on individuals and small businesses, such as extending flexible installment plans and coverage of outpatient telemedicine claims, as well as hospital cash benefit claims for COVID-19 patients admitted to a Community Care Facility (CCF) or Community Recovery Facility (CRF).
- Recognising our role as a key enabler in facilitating the gradual reopening of Singapore's borders, particularly the resumption of inbound travel to Singapore. We have introduced and are developing robust travel insurance options to ensure the successful and sustainable revival of travel to the nation, in partnership with the Changi Airport Group (CAG) and Singapore Tourism Board (STB).
- In November 2020, we announced the launch of a new accident reporting system the GIA Easy Accident Reporting System (GEARS). GEARS incorporates several new features that facilitate a more seamless, secure and convenient payment and delivery of accident reports.

A YEAR OF COLLABORATION AND PARTNERSHIP

What has also been made abundantly clear, is that we can't do it alone. To overcome current obstacles and pave the way forward for our sector, we have championed key developments and coordinated collaborative efforts towards a stronger and more progressive general insurance sector—and nation thereafter.

Healthcare-Insurance Industry Pilot (HIIP)

Continuing our long-term commitment to strengthen Singapore's digital capabilities beyond the pandemic, we announced a cross-sector alliance with the Life Insurance Association, Singapore (LIA) and the Integrated Health Information Systems (IHIS) to develop a unified end-to-end health insurance system to improve patient experience and enhance operational efficiency. The Healthcare-Insurance Industry Pilot, aims to improve the healthcare insurance claims process providing benefits to patients, healthcare providers, and insurers, from facilitating faster claims processing to the seamless authorisation of data release. This initiative aligns with the nation's move towards a digital, innovation-driven economy that would bring wider benefits to Singaporeans.

Green Finance Industry Taskforce

We also recognise the increasing importance of green finance in funding and meeting the country's environmental and sustainability goals. Hence, we are proud to have been onboarded as the strategic partner of the Green Finance Industry Taskforce (GFIT)—a collective aimed at making recommendations, proposing solutions, and supporting pilots or implementation that would support the development of Singapore's green finance ecosystem. As a strategic partner, we will be supporting the relevant publication and socialisation of GFIT deliverables with its network.

Consumer survey

If we are to learn anything from 2020, it's that we need to keep managing and innovating against catastrophic risks, mitigating rising underwriting losses, and meeting evolving protection needs.

Our recent consumer survey, conducted in partnership with YouGov, identified new areas for us to address. Usage-based insurance (42%) and COVID-19 insurance (41%) surfaced as the top unmet needs sought by respondents. It also revealed that more than one in four (28%) deemed the hospital cash insurance as the most important benefit this year. In addition, we found that, amid increasing digitalisation, most—even among the younger, digitally savvy generation—still prefer to purchase general insurance through insurance agents and brokers. This suggests an overwhelming preference for human touch for more complex transactions, as well as a need for us to keep pursuing innovation that balances high tech and high touch together. customised premium pricing for consumers.

OUR AMBITION FOR 2021 AND BEYOND

Every challenge presents an opportunity to learn and grow, and those faced in 2020 were no different. We continue to be driven by our ambition do better and do right by our stakeholders. As we look to the year ahead, innovation will remain at the heart of our initiatives, with the long-term goal of highlighting our role in propelling Singapore towards strong recovery.

Collectively, let us continue accelerating our digital pivot while strengthening and prioritising human touchpoints, working towards optimising claims processes and creating more personalised policies to better safeguard emerging needs.

Ongoing collaboration will be crucial to our success and our partnership with industry players, government agencies, regulators, and regional/global alliances will remain a priority. Activities in the pipeline include:

- Global-Asia Insurance Partnership
- Our sector's Emerging Stronger Taskforce
- Capacity building for sustainability in insurance
- Preparing for the ASEAN Insurance Council this year, as the event returns to Singapore since our last turn as host in 2014.

EMERGING STRONGER TOGETHER

As ever, I am truly grateful for your continued support and dedication—this year more than most. Weathering this challenging period was only possible through your resilience and tremendous efforts. I am incredibly proud of the unwavering commitment you have shown to our sector.

As we enter a new year—one marked with uncertainty but also hope—let us remain determined in taking our sector to greater heights proactively driving progress and innovation, and leveraging on our public-private collaborations to propel Singapore towards economic recovery and better meet the emerging needs of consumers now and in the long term.

GIA Management Committee 2020

	Name	Designation	Company
1	Mr Craig Ellis	President	MSIG Insurance (Singapore) Pte Ltd
2	Mr Christian Sandric	Vice-President	AIG Asia Pacific Insurance Pte Ltd
3	Mr Ronak Shah	Honorary Secretary	QBE Insurance (Singapore) Pte Ltd
4	Ms Joanne Huang	Honorary Treasurer	Tokio Marine Insurance Singapore Ltd
5	Mr Kevin Leong	Member	AXA Insurance Pte Ltd
6	Mr Jimmy Tong	Member	Great Eastern General Insurance Limited
7	Ms Defne Turkes	Member	Liberty Insurance Pte Ltd
8	Mr Andrew Yeo	Member	NTUC Income Insurance Co-operative Limited
9	Mr Pui Phusangmook	Member	Sompo Insurance Singapore Pte Ltd

Secretariat Group

CHIEF EXECUTITVE

Ho Kai Weng

AGENTS' REGISTRATION BOARD

Senior Manager
Texas Hong

Executive
Vanessa Lim

Administrator, Dist.
Helen Lum

CORPORATE COMMUNICATIONS

Manager
Jessica Li

Senior Executive
Winston Lim

Executive (Talent Development & Events)
Shirin Chua

FINANCE

Head of Finance
Melvin Fun

CORPORATE SERVICES

Cust. Service Officer
Rosalind Cher

TECHNICAL

Director, Insurance Fraud Investigation and BOLA Adjudication
Jimmy Tan

Senior Manager
Texas Hong

Asst. Manager
Sharon Chen

Senior Executive
Iris Ng

Senior Executive
Cynthia Chan



GIA Committees and Workgroups

AGENTS' REGISTRATION BOARD

Chairman

Mr Jimmy Tong
Great Eastern General Insurance Limited

Members

Ms Pamela Yeo
AIG Asia Pacific Insurance Pte. Ltd

Ms Adeline Liew
AXA Insurance Pte Ltd

Ms Jeslyn Tan
Chubb Insurance Singapore Limited

Mr Adam Tang
EQ Insurance Company Limited

Mr Simon Tan
ERGO Insurance Pte. Ltd

Mr Lim Keng Hong
Great Eastern General Insurance Limited

Mr Kelvin Lim
HL Assurance Pte Ltd

Mr Sundara Rajan
India International Insurance Pte Ltd

Ms Cecilia Siah
NTUC Income Insurance Co-operative Limited

Ms Sheena Tan
QBE Insurance (Singapore) Pte Ltd

Ms Koh Yen Yen
Sompo Insurance Singapore Pte. Ltd

Ms Joanne Huang
Tokio Marine Insurance Singapore Ltd

BOLA ADJUDICATOR

Members

Mr Khoo Kay Eng
AIG Asia Pacific Insurance Pte. Ltd.

Mr Christopher Chionh
AXA Insurance Pte Ltd

Ms Khor Saw Theng
AXA Insurance Pte Ltd

Ms Vale Oh
AXA Insurance Pte Ltd

Mr Albert Chua
China Taiping Insurance (Singapore) Pte Ltd

Ms Chee So Chow
China Taiping Insurance (Singapore) Pte Ltd

Ms Susan Teo
China Taiping Insurance (Singapore) Pte Ltd

Mr Charandeep Singh
Direct Asia Insurance (Singapore) Pte Ltd
Stepped down in October 2020

Mr Dominic Ho
Direct Asia Insurance (Singapore) Pte Ltd

Mr Chia Ka Wei
EQ Insurance Company Limited
Joined in Dec 2020

Mr Pheobe Jay Xie
ERGO Insurance Pte Ltd
Stepped down in March 2020

Ms Tracy Tan
ERGO Insurance Pte Ltd

Ms Annabel Tan
ERGO Insurance Pte Ltd

Ms Lim Wen Hwei
Etiqa Insurance Pte Ltd

Ms Belliana Lim
FWD Singapore Pte Ltd

Mr Low Yong Yeow
FWD Singapore Pte Ltd

Mr Mekavathanan Sarangapani
India International Insurance Pte Ltd

Ms Jelly Chua
Liberty Insurance Pte Ltd
Stepped down in September 2020

Mr Chew Beng Kee
Lonpac Insurance Berhad

Ms Mary Aloysia Nelson
MS First Capital Insurance Limited

Ms Novin Siah
MS First Capital Insurance Limited

Ms Eng Huey Ni
MSIG Insurance (Singapore) Pte Ltd

Ms Foo Ai Ngho
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
Stepped down in June 2020

Mr Jeffrey Tay
Tokio Marine Insurance Singapore Ltd

Ms Valencia Lee
Tokio Marine Insurance Singapore Ltd

INSURANCE COMMITTEE

Convenor

Mr Kevin Leong
AXA Insurance Pte Ltd

Member

Mr Sam Ladbury
Chubb Insurance Singapore Limited

Ms April Chang
Cigna Europe Insurance Co S.A. - N.V.,
Singapore Branch

Mr Brendan Dunlea
QBE Insurance (Singapore) Pte Ltd

Mr Rama Chandran
QBE Insurance (Singapore) Pte Ltd

INSURANCE FRAUD COMMITTEE

Convenor

Mr Andrew Yeo
NTUC Income Insurance Co-operative Limited

Member

Mr Mohamad Nazri Ahmad
AIG Asia Pacific Insurance Pte Ltd

Mr Dominic Ho
Aviva Ltd
Stepped down in October 2020

Mr Jon Tay
AXA Insurance Pte Ltd

Mr Vincent Ho
AXA Insurance Pte Ltd

Mr Choo Kwang Meng
Commercial Affairs Department

Mr Eugene Lim
Commercial Affairs Department

Mr David Picking
Direct Asia Insurance (Singapore) Pte Ltd

Mr Patrick Tan
FWD Singapore Pte. Ltd.

Ms Quek Theng Theng
FWD Singapore Pte. Ltd.

Ms Zuhaidah Binte Samsuri
India International Insurance Pte Ltd

Mr Andy Foo
Liberty Insurance Pte Ltd

Mr Miguel Piombo
Liberty Insurance Pte Ltd

Mr Shawn Ngo
MSIG Insurance (Singapore) Pte. Ltd.

Mr Norman Bay
NTUC Income Insurance Co-operative Limited

Mr Jayadas Kandiah
QBE Insurance (Singapore) Pte Ltd

Mr Dominick Ho
Tokio Marine Insurance Singapore Ltd

INSURANCE STANDING COMMITTEE ON CYBER SECURITY COMMITTEE

Chairman

Mr Ho Chee Keong
MSIG Insurance (Singapore) Pte Ltd

Secretariat

Ms Chua Cheng Cheng
Life Insurance Association of Singapore

Ms Pauline Lim
Life Insurance Association of Singapore

Member

Mr Ng Yew Kwong Bernard
AIA Singapore Private Limited

Mr Antonius Ruslan
AIA Singapore Private Limited

Mr Richard Luquain
AIG Asia Pacific Insurance Pte. Ltd.

Mr Alan NW Ng
Aviva Ltd

Mr Vivek Gullapalli
Aviva Ltd

Mr Dave Lim
AXA Insurance Pte Ltd

Mr Jimmy Hor
AXA Insurance Pte Ltd

Mr Wee Boon Hock
AXA Insurance Pte Ltd

Mr Anil Mohanlal Juriasingani
FWD Singapore Pte. Ltd

Mr Liew Soon Bin
Manulife (Singapore) Pte Ltd

Mr Joseph Goh
Monetary Authority of Singapore

Ms Kelly Yeo
Monetary Authority of Singapore

Mr Chris Yao
Monetary Authority of Singapore

Mr Alan Lim
NTUC Income Insurance Co-operative Limited

Mr Daniel Chang
NTUC Income Insurance Co-operative Limited

Mr Chen Boon Khing
NTUC Income Insurance Co-operative Limited

Mr Seow Kong Guan
Prudential Assurance Company Singapore
(Pte) Limited

Mr Phoong Wei Sin
Prudential Assurance Company Singapore
(Pte) Limited

Mr Simon Au
QBE Insurance (Singapore) Pte Ltd

Ms Sheena Tan
QBE Insurance (Singapore) Pte Ltd

Mr Jeffrey Yeo
Singapore Reinsurers' Association

Mr Thee Boon Hoo
The Great Eastern Life Assurance
Company Limited

Mr Max Leong
The Great Eastern Life Assurance
Company Limited

Mr Seah Kok Tiong
Tokio Marine Insurance Singapore Ltd

MARINE INSURANCE COMMITTEE

Convenor

Mr Rama Chandran
QBE Insurance (Singapore) Pte Ltd

Member

Mr Sundeep Khara
XL Insurance Company SE Singapore Branch

Mr Paul Hackett
Canopus Asia Pte. Ltd.

Mr Daniel Ling
Etiqa Insurance Pte. Ltd.

Mr Babu Paul
India International Insurance Pte Ltd

Mr Nick White
London Offshore Consultants

Mr Colin Fordham
Markel International

Mr Soon Gud Voon
NTUC Income Insurance Co-operative Limited

Ms Tan Beng Tee
Singapore Maritime Foundation

Mr Wang Xing
Swiss Re Asia Pte. Ltd

MARKET DEVELOPMENT COMMITTEE

Convenor

Mr Ronak Shah
QBE Insurance (Singapore) Pte Ltd

Member

Mr Om Bhatia
AIG Asia Pacific Insurance Pte Ltd

Mr Bruno Pinson
AXA Insurance Pte Ltd

Mr Kevin Bruvry
AXA Insurance Pte Ltd

Mr Ng Teck Siong
Beazley Pte Ltd

Mr Andrew Taylor
Chubb Insurance Singapore Limited

Mr Jeffrey Chew
ECICS Limited

Mr Justin Yiu
Liberty Mutual, Solaria Labs

Ms Susan Ong
NTUC Income Insurance Co-operative Ltd

Mr Goh Shun Quan
QBE Insurance (Singapore) Pte Ltd

Ms Christine Wee
Zurich Insurance Company Ltd

Mr Oliver Vale
Zurich Insurance Company Ltd

Observer

Mr Kenneth Koh
Monetary Authority of Singapore

MOTOR COMMITTEE**Convenor**

Ms Defne Turkes
Liberty Insurance Pte Ltd

Deputy Convenor

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

Member

Mr Manik Bucha
AIG Asia Pacific Insurance Pte Ltd

Mr Alvino Kor
Aviva Ltd

Mr Elvin Chew
AXA Insurance Pte Ltd

Mr Sherman Seow
Direct Asia Insurance (Singapore) Pte Ltd

Mr Chia Ka Wei
EQ Insurance Company Limited
Joined in Dec 2020

Ms Lim Wen Hwei
Etiqa Insurance Pte. Ltd.

Ms Belliana Lim
FWD Singapore Pte. Ltd.

Mr Mekavathanan
India International Insurance Pte Ltd

Ms Jelly Chua
Liberty Insurance Pte Ltd
Stepped down in September 2020

Mr Roy Wong
Liberty Insurance Pte Ltd
Joined in Dec 2020

Ms Jenny Pe
NTUC Income Insurance Co-operative Limited

Mr Leonard Ang
QBE Insurance (Singapore) Pte Ltd

Ms Valencia Lee
Tokio Marine Insurance Singapore Ltd

**WORK INJURY
COMPENSATION COMMITTEE****Convenor**

Mr Pui Phusangmook
Sampo Insurance Singapore Pte. Ltd.

Member

Mr Edward Rayfield
AIG Asia Pacific Insurance Pte. Ltd.

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

Mr Christopher Ang
AXA Insurance Pte Ltd

Mr Ong Wee Kheong
Berkshire Hathaway Speciality Insurance

Ms Fern Tan
Chubb Insurance Singapore Limited

Ms Brenda Cheong
EQ Insurance Company Limited

Mr Clarence Lim
ERGO Insurance Pte. Ltd.

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

Mr Soon Gud Voon
NTUC Income Insurance Co-operative Limited

Ms Rachel Pu
QBE Insurance (Singapore) Pte Ltd

Ms Gladys Lim
Sampo Insurance Singapore Pte. Ltd.

Ms Lee Li Li
Tokio Marine Insurance Singapore Ltd

**CENTRALISED
INVESTIGATION BUREAU****Member**

Mr Mohamad Nazri Ahmad
AIG Asia Pacific Insurance Pte. Ltd.

Mr Jeremy Koh
Aviva Ltd

Mr Jon Tay
AXA Insurance Pte Ltd

Mr Vincent Ho
AXA Insurance Pte Ltd

Mr Patrick Tan
FWD Singapore Pte. Ltd.
Joined in July 2020

Mr Andy Foo
Liberty Insurance Pte Ltd

Mr Marcus Ho
Liberty Insurance Pte Ltd

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

Ms Looi Pek Hong
MSIG Insurance (Singapore) Pte. Ltd.

Mr Shawn Ngo
MSIG Insurance (Singapore) Pte. Ltd.

Mr Norman Bay
NTUC Income Insurance Co-operative Limited

Mr Jayadas Kandiah
QBE Insurance (Singapore) Pte Ltd

Mr Srajudeen S/O Syed Sulaiman
Sampo Insurance Singapore Pte. Ltd.

Mr Dominick Ho Kah Meng
Tokio Marine Insurance Singapore Ltd

**CONSTRUCTION &
ENGINEERING WORKGROUP****Chairman**

Mr Brendan Dunlea
QBE Insurance (Singapore) Pte Ltd

Member

Mr Teo Cher How
Allianz Global Corporate Specialty SE Singapore

Mr Dean West
XL Insurance Company SE Singapore Branch

Mr Tony Chapman
Charles Taylor Adjusting

Ms Wong Yoon Chien
Marsh JLT Specialty

Mr Joe Wee
Zurich Insurance Company Ltd
(Singapore Branch)

**TALENT &
COMMUNICATIONS
COMMITTEE****Education & Talent
Development Workgroup****Chairman**

Mr Christian Sandric
AIG Asia Pacific Insurance Pte Ltd

Member

Ms Jessica Xu
Allianz Global Corporate & Specialty
SE (Singapore Branch)

Mr Kelly Ho
NTUC Income Insurance Co-operative Limited

Ms Sharon Teo
MSIG Insurance (Singapore) Pte. Ltd.

Mr Simon Johnson
QBE Insurance (Singapore) Pte Ltd

Mr Tan Yan Wei
Institute of Banking and Finance Singapore

Public Relations Workgroup

Chairman

Mr Christian Sandric
AIG Asia Pacific Insurance Pte Ltd

Member

Ms Wendy Koh
Allianz Global Corporate & Specialty
SE (Singapore Branch)

Ms Carole Chow
MSIG Insurance (Singapore) Pte. Ltd.

Ms Shannen Fong
NTUC Income Insurance Co-operative Limited

Ms Althea Tan
QBE Insurance (Singapore) Pte Ltd

AUTONOMOUS VEHICLE WORKGROUP

Chairman

Mr John Brice
MSIG Insurance (Singapore) Pte Ltd

Member

Mr Teo Ser Foong
AIG Asia Pacific Insurance Pte. Ltd.

Mr Rick Hunter Wang Tian Le
Auto & General (Singapore) Holdings Pte. Limited
Stepped down in May 2020

Mr Mekavathanan Sarangapani
India International Insurance Pte Ltd

Mr Dave Patil
Liberty Insurance Pte Ltd
Stepped down in 2020

Mr Eddie Loke
NTUC Income Insurance Co-operative Limited

Mr Allan Han
Tokio Marine Insurance Singapore Ltd

FINANCE & TAX WORKGROUP

Chairman

Mr Adrian Chua
Cigna Europe Insurance Co S.A. - N.V.,
Singapore Branch

Deputy Chairman

Mr Jason Tan
Liberty Insurance Pte Ltd

Member

Mr Howard Goh
AIG Asia Pacific Insurance Pte. Ltd.

Ms Ng Hwee Kwan
AIG Asia Pacific Insurance Pte. Ltd.

Ms Kathy Wong
AIG Asia Pacific Insurance Pte. Ltd.

Mr Wong Chong Hung
AXA Insurance Pte Ltd

Mr De Guzman Gino
AXA Insurance Pte Ltd

Mr Javis Lee
AXA Insurance Pte Ltd

Mr Tan Cheng Khiang
Etiqa Insurance Pte. Ltd.

Ms Vanessa Teo
Great American Insurance Company,
Singapore Branch

Ms Clara Low
NTUC Income Insurance Co-operative Limited

Mr Tan Cheok Sin
Tokio Marine Insurance Singapore Ltd

Mr Matthew McBride
Zurich Insurance Company Ltd
(Singapore Branch)

Mr Philip Lam
Zurich Insurance Company Ltd
(Singapore Branch)

MEDICAL INSURANCE WORKGROUP

Chairman

Ms April Chang
Cigna Europe Insurance Co S.A. - N.V.,
Singapore Branch

Member

Dr Julien Tardivat
Aetna Insurance Company Limited
(Singapore Branch)

Mr Ronnie Tan
AIG Asia Pacific Insurance Pte. Ltd.

Mr Jim Heng
AXA Insurance Pte Ltd

Mr Eric Tan
China Taiping Insurance (Singapore) Pte. Ltd

Ms Julie Lim
Cigna Europe Insurance Co S.A. - N.V.,
Singapore Branch

Ms Roslin Lim
EQ Insurance Company Limited

Mr Lim Tien Yung
FWD Singapore Pte. Ltd

Mr Saibal Bhattacharya
FWD Singapore Pte. Ltd

Mr Colin Chu
Liberty Insurance Pte Ltd

Mr Daren Ng
MSIG Insurance (Singapore) Pte. Ltd

Ms Susan Ong
NTUC Income Insurance Co-operative Limited

Ms Lisa Leow
Starr International Insurance (Singapore) Pte. Ltd.

Ms Christine Wee
Zurich Insurance Company Ltd
(Singapore Branch)

POLITICAL RISK & TRADE CREDIT WORKGROUP

Chairman

Mr Sam Ladbury
Chubb Insurance Singapore Limited

Vice Chairman

Ms Ankita Dutta
Zurich Insurance Company Ltd

Member

Mr Abhay Rangnekar
AIG Asia Pacific Insurance Pte Ltd

Mr Martin Phelan
Aspen Insurance UK Limited, Singapore Branch

Mr Alex Holcroft
Aspen Insurance UK Limited, Singapore Branch

Mr Mark Houghton
XL Insurance Company SE Singapore Branch

Mr Barry Robinson
QBE Insurance (Singapore) Pte Ltd

Mr Jaime Taylor
Talbot Risk Services Pte Ltd

Mr Edmund Lee
Tokio Marine Kiln

Mr Tim Warren
Zurich Insurance Company Ltd
(Singapore Branch)

INSURANCE CULTURE AND CONDUCT STEERING COMMITTEE (ICCS) SUBCOMMITTEE

Chairman

Mr Kevin Leong
AXA Insurance Pte Ltd

Member

Mr Pierre Santolini
Ernst & Young

Mr Ong Kian Peng
HSBC Life Singapore

Ms Looi Pek Hong
MSIG Insurance (Singapore) Pte Ltd

Ms Yeoh El Lynn
Prudential Singapore

Ms Florence Lin
QBE Asia

PERSONAL INJURY (CLAIMS ASSESSMENT) REVIEW WORKGROUP

Member

Ms Channing CY Chiu
AIG Asia Pacific Insurance Pte. Ltd

Mr Fred Weber
AXA Insurance Pte Ltd

Mr Ho Kai Weng
General Insurance Association of Singapore

Mr Jay Leocadio
Liberty Insurance Pte Ltd

Mr Ranjeev Kumar
Liberty Insurance Pte Ltd

Ms Kwek Ee Ling
NTUC Income Insurance Co-operative Limited

Mr Steven Saw
NTUC Income Insurance Co-operative Limited

Mr A K Cher
Tokio Marine Insurance Singapore Ltd

Mr Anparasan Kamachi
WhiteFern LLC

EMERGING STRONGER TASKFORCE

Chairman

Mr Ronak Shah
QBE Insurance (Singapore) Pte Ltd

Member

Ms Jessica Tran
QBE Insurance (Singapore) Pte Ltd

Mr Simon Johnson
QBE Insurance (Singapore) Pte Ltd

Ms Diane Yap
AXA Insurance Pte Ltd

Mr Mohit Sharma
Lloyd's of London (Asia) Pte Ltd

Mr Seah Kok Tiong
Tokio Marine Insurance Singapore Ltd

Ms Vibha Gandhi
Aetna International

Mr Chan Ho Tack
Etiqua Insurance Pte. Ltd.

Mr Collin Sta Maria
Etiqua Insurance Pte. Ltd.

Ms Lindsey Loh
Etiqua Insurance Pte. Ltd.

Ms Shirley Tan
Etiqua Insurance Pte. Ltd.

Ms Ekta Goyal
Allied World Assurance Ltd. (Singapore Branch)

Ms Cady Ho
AIG Asia Pacific Insurance Pte Ltd

MOTOR INSURANCE WORKGROUP

Chairman

Mr Steven Wilson
QBE Insurance (Singapore) Pte Ltd

Member

Mr Manik Bucha
AIG Asia Pacific Insurance Pte. Ltd

Ms Joey Cheong
AIG Asia Pacific Insurance Pte. Ltd

Mr Christopher Chionh
AXA Insurance Pte Ltd

Mr David Picking
Direct Asia Insurance (Singapore) Pte Ltd

Mr Jeffrey Chew
ECICS Limited

Mr Sean Loke
MSIG Insurance (Singapore) Pte Ltd

Ms Jenny Pe
NTUC Income Insurance Co-operative Limited

GEARS PROJECT STEERING COMMITTEE

Chairman

Mr Christian Sandric
AIG Asia Pacific Insurance Pte. Ltd

Member

Mr Ho Kai Weng
General Insurance Association of Singapore

Ms Defne Turkes
Liberty Insurance Pte Ltd

Mr Nirupam Das
Liberty Insurance Pte Ltd

Mr Sam Tan
MSIG Insurance (Singapore) Pte Ltd

Ms Jenny Pe
NTUC Income Insurance Co-operative Limited

Mr Thibault Hauguel
Shift Technology

GEARS - ACCIDENT REPORTING WORKGROUP

Member

Mr Andy Fong
AIG Asia Pacific Insurance Pte. Ltd

Ms Priscilla Goh
AIG Asia Pacific Insurance Pte. Ltd

Ms Stacey Ng
AXA Insurance Pte Ltd

Mr Mekavathanan Sarangapani
India International Insurance Pte Ltd

Mr Jason Sim
MSIG Insurance (Singapore) Pte Ltd
Stepped down in May 2020

Mr Shawn Ngo
MSIG Insurance (Singapore) Pte Ltd
Joined in May 2020

Ms Alinah Seah
NTUC Income Insurance Co-operative Limited
Stepped down in June 2020

Mr Clarence Richard Anthony
NTUC Income Insurance Co-operative Limited
Joined in May 2020

Mr Desmond Foo
NTUC Income Insurance Co-operative Limited

GEARS - BOLA WORKGROUP

Member

Mr Khoo Kay Eng
AIG Asia Pacific Insurance Pte. Ltd

Mr Christopher Chionh
AXA Insurance Pte Ltd

Ms Jelly Chua
Liberty Insurance Pte Ltd
Stepped down in September 2020

Mr Alvin Tan
Sompo Insurance Singapore Pte. Ltd.

GEARS - NCD WORKGROUP

Member

Ms Joey Cheong
AIG Asia Pacific Insurance Pte. Ltd

Mr Alvino Kor
Aviva Ltd

Mr Andrew Lee
China Taiping Insurance (Singapore) Pte Ltd

Ms Stacia Lim
NTUC Income Insurance Co-operative Limited

Mr Victor Su
NTUC Income Insurance Co-operative Limited

Member Companies

Aetna Insurance Company Limited (Singapore Branch)

80 Robinson Road #23-02/03 Singapore 068898
6395 6700 | www.aetna.com

AIA Singapore Private Limited

1 Robinson Road #13-00 AIA Tower Singapore 048542
1800-2488000 | www.aia.com.sg

AIG Asia Pacific Insurance Pte. Ltd.

78 Shenton Way #11-16 Singapore 079120
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Allianz Global Corporate & Specialty SE, Singapore Branch

12 Marina View #14-01 Asia Square Tower 2 Singapore 018961
6297 2529 | www.allianz.com.sg

Allianz Insurance Singapore Pte Ltd

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6714 3369 | www.allianz.com.sg

Allied World Assurance Company, Ltd (Singapore Branch)

60 Anson Road #08-01 Mapletree Anson Singapore 079914
6220 1188 | www.awac.com

Auto & General Insurance (Singapore) Pte. Limited

190 Clemenceau Avenue #03-01 Singapore Shopping Centre
Singapore 239924
6221 2111 | www.budgetdirect.com.sg

Aviva Ltd

4 Shenton Way #26-01 SGX Centre 2 Singapore 068807
6827 7988 | www.aviva-singapore.com.sg

AXA Insurance Pte Ltd

8 Shenton Way #24-01 AXA Tower Singapore 068811
1800-8804-888 | www.axa.com.sg

Berkshire Hathaway Specialty Insurance Company

39 Robinson Road #10-01 Robinson Point Singapore 068911
6809 5323 | www.bhspecialty.com/index.html

China Taiping Insurance (Singapore) Pte. Ltd.

3 Anson Road #16-00 Springleaf Tower Singapore 079909
6389 6111 | www.sg.cntaiping.com

Chubb Insurance Singapore Limited

138 Market Street #11-01 CapitaGreen Singapore 048946
6398 8000 | www.chubb.com.sg

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

152 Beach Road #33-05 The Gateway East Building Singapore 189721
6391 9520 | www.cigna.com

Direct Asia Insurance (Singapore) Pte Ltd

20 Anson Road #08-01 Twenty Anson Singapore 079912
6532 2888 | www.directasia.com

ECICS Limited

10 Eunos Road 8 #09-04A Singapore Post Centre Singapore 408600
6337 4779 | www.ecics.com.sg

EQ Insurance Company Limited

5 Maxwell Road #17-00 Tower Block MND Complex Singapore 069110
6223 9433 | www.eqinsurance.com.sg

ERGO Insurance Pte. Ltd.

8 Temasek Boulevard #04-01 Suntec Tower Three Singapore 038988
6829 9199 | www.ergo.com.sg

Etiqua Insurance Pte. Ltd.

One Raffles Quay #22-01 North Tower Singapore 048583
6336 0477 | www.etiqua.com.sg

FWD Singapore Pte. Ltd.

6 Temasek Boulevard #18-01 Suntec Tower 4 Singapore 038986
6727 5700 | www.fwd.com.sg

Great American Insurance Company, Singapore Branch

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6804 6000 |

Great Eastern General Insurance Limited

1 Pickering Street #01-01 Great Eastern Centre Singapore 048659
6248 2000 | www.greasterngeneral.com

HDI Global SE Singapore

1 Raffles Place #21-61 One Raffles Place Tower 2 Singapore 048616
6922 9522 | www.hdi.global

HL Assurance Pte. Ltd.

11 Keppel Road #11-01 ABI Plaza Singapore 089057
6702 0202 | www.hlas.com.sg

India International Insurance Pte Ltd

64 Cecil Street #04/#05-02 IOB Building Singapore 049711
6347 6100 | www.iii.com.sg

Liberty Insurance Pte Ltd

51 Club Street #03-00 Liberty House Singapore 069428
6221 8611 | www.libertyinsurance.com.sg

Lloyd's of London (Asia) Pte Ltd

138 Market Street #05-01 CapitaGreen Singapore 048946
6499 9330 | www.lloyds.com

Lonpac Insurance Bhd

300 Beach Road #17-04/07 The Concourse Singapore 199555
6250 7388 | www.lonpac.com

MS First Capital Insurance Limited

6 Raffles Quay #21-00 Singapore 048580
6222 2311 | www.msfirstcapital.com.sg

MSIG Insurance (Singapore) Pte. Ltd.

4 Shenton Way #21-01 SGX Centre 2 Singapore 068807
6827 7888 | www.msig.com.sg

NTUC Income Insurance Co-operative Limited

75 Bras Basah Road NTUC INCOME Centre Singapore 189557
6788 1777 | www.income.com.sg

QBE Insurance (Singapore) Pte Ltd

1 Wallich Street #35-01 Guoco Tower Singapore 078881
www.qbe.com.sg

Raffles Health Insurance Pte. Ltd.

25 Tannery Lane Singapore 347786
6812 6500 | www.raffleshealthinsurance.com

Sompo Insurance Singapore Pte. Ltd.

50 Raffles Place #03-03 Singapore Land Tower Singapore 048623
6461 6555 | www.sompo.com.sg

Starr International Insurance (Singapore) Pte. Ltd.

138 Market Street #16-04 CapitaGreen Singapore 048946
6514 0718 | www.starrcompanies.com

Swiss Re International SE Singapore Branch

12 Marina View #16-01 Asia Square Tower 2 Singapore 018961
6428 1800 | www.swissre.com

Tokio Marine Insurance Singapore Ltd

20 McCallum Street #09-01 Tokio Marine Centre Singapore 069046
6221 6111 | www.tokiomarine.com.sg

United Overseas Insurance Ltd

3 Anson Road #28-01 Springleaf Tower Singapore 079909
6222 7733 | www.uoi.com.sg

XL Insurance Company SE Singapore Branch

138 Market Street #10-01 CapitaGreen Singapore 048946
6538 8718 | www.xlgroup.com

Zurich Insurance Company Ltd (Singapore Branch)

50 Raffles Place #29-01 Singapore Land Tower Singapore 048623
6236 2210 | www.zurich.com

ASSOCIATE MEMBER**Singapore Reinsurers' Association**

180 Cecil Street #16-04, Bangkok Bank Building Singapore 069546
6805 0760 | www.sg-reinsurers.org.sg

Presidents & Vice-Presidents

PRESIDENTS

1966 – 1967	Tan Hoay Gie
1968 – 1968	A.G. Mackenzie
1969 – 1969	A.D. Moodie
1970 – 1970	Maurice C. Lee
1971 – 1971	Tan Hoay Gie
1972 – 1972	A.T. Shimpi
1973 – 1975	Chew Loy Kiat
1976 – 1977	A.T. Shimpi
1978 – 1979	Tan Hoay Gie
1980 – 1981	Hwang Soo Jin
1982 – 1983	Koh Bee Chye
1984 – 1985	Teo Kwang Whee
1986 – 1987	Hwang Soo Jin
1988 – 1989	Koh Bee Chye
1990 – 1991	Peter Lee Bong Soo
1992 – 1993	Peter Yap Kim Kee
1994 – 1995	David Chan Mun Wai
1996 – 1997	Loo Sun Mun
1998 – 1999	Albert Koh
2000 – 2000	Seow Nee Shek
2001 – 2002	Law Song Keng
2003 – 2004	Terence Tan
2005 – 2012	Derek Teo
2013 – 2018	A K Cher
2018 – 2019 (June)	Karl Hamann
2019 (June) – 2020 (Mar)	A K Cher
2020 (Mar) – Present	Craig Ellis

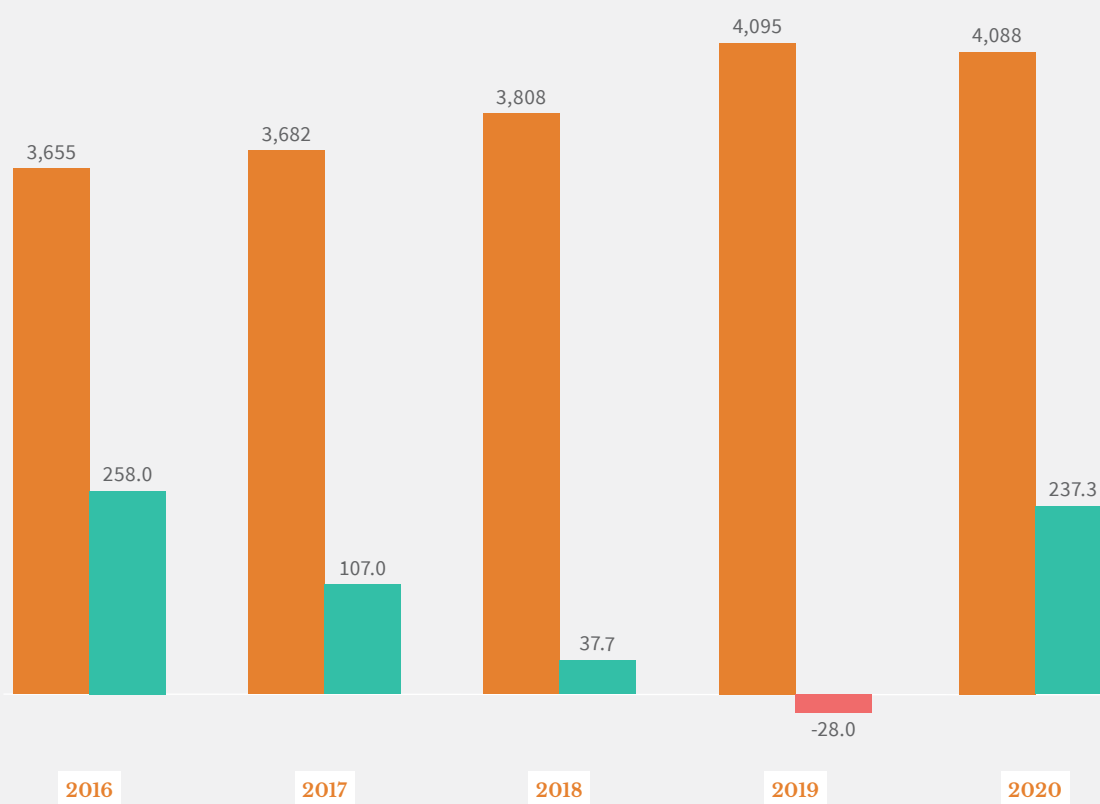
VICE-PRESIDENTS

1966 – 1967	A.E. Sheperd
1967 – 1967	M.J.S. Newman
1968 – 1968	Tan Eng Heng
1969 – 1969	Tan Hoay Gie
1970 – 1970	D.M. Rae
1970 – 1970	J.A. Gilmour
1971 – 1971	J. Pocock
1972 – 1974	D.J. Collins-Taylor
1975 – 1976	R.E. Hughes
1977 – 1977	D.E. Parry
1977 – 1980	P.J. Rackley
1980 – 1981	G.L. Ellis
1982 – 1982	D.S. Wyber
1983 – 1983	R.G. Dougal
1983 – 1983	N.F. Seddon
1984 – 1984	K.F. Jones
1984 – 1986	S.R. Moffatt
1987 – 1987	Paul Frankland
1988 – 1991	Loo Sun Mun
1992 – 1993	W.J. Perrott
1993 – 1993	David Chan Mun Wai
1994 – 1995	Margaret Yang
1996 – 2000	David Chan Mun Wai
2001 – 2001	Peter Yap Kim Kee
2002 – 2002	Neil Emery
2003 – 2005	Stella Tan
2006 – 2011	Michael Goodwin
2012 – 2012	A K Cher
2013 – 2019	Stella Tan
2019 (Feb) – 2019 (May)	Pui Phusangmook
2019 – 2020	Chang Sucheng
2020 (Mar) – Present	Christian Sandric

Business in Review

Gross Written Premium v/s Underwriting Results

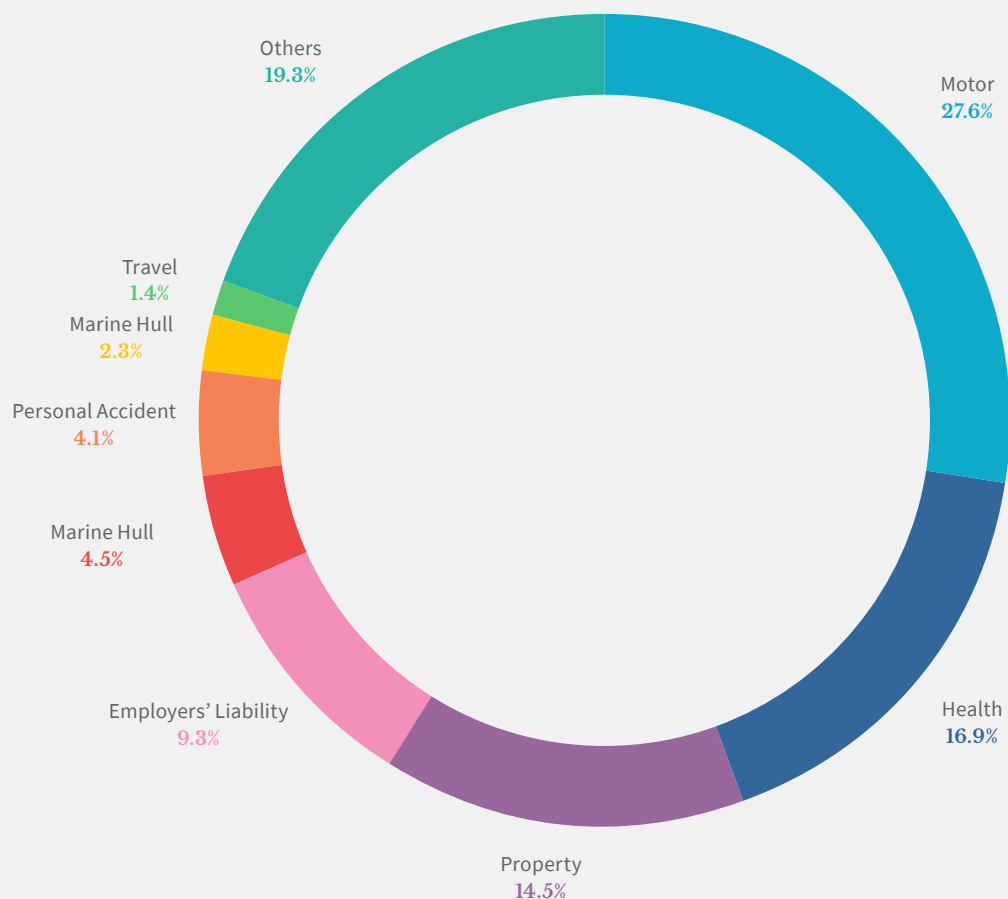
Premiums down by 0.2% to **▼ S\$4.09 billion** Underwriting profit of **▲ S\$237.3 million**



	2016	2017	2018	2019	2020
Gross Written Premium (S\$Million)	3,655	3,682	3,808	4,095	4,088
Underwriting Profit/(Loss) (S\$Million)	258.0	107.0	37.7	(28.03)	237.3
Incurred Loss Ratio (%)	49.2	52.8	56.2	59.7	52.3

■ Gross Written Premium (S\$Million)
■ Underwriting Profit/(Loss) (S\$Million)

Market Share by Gross Written Premium

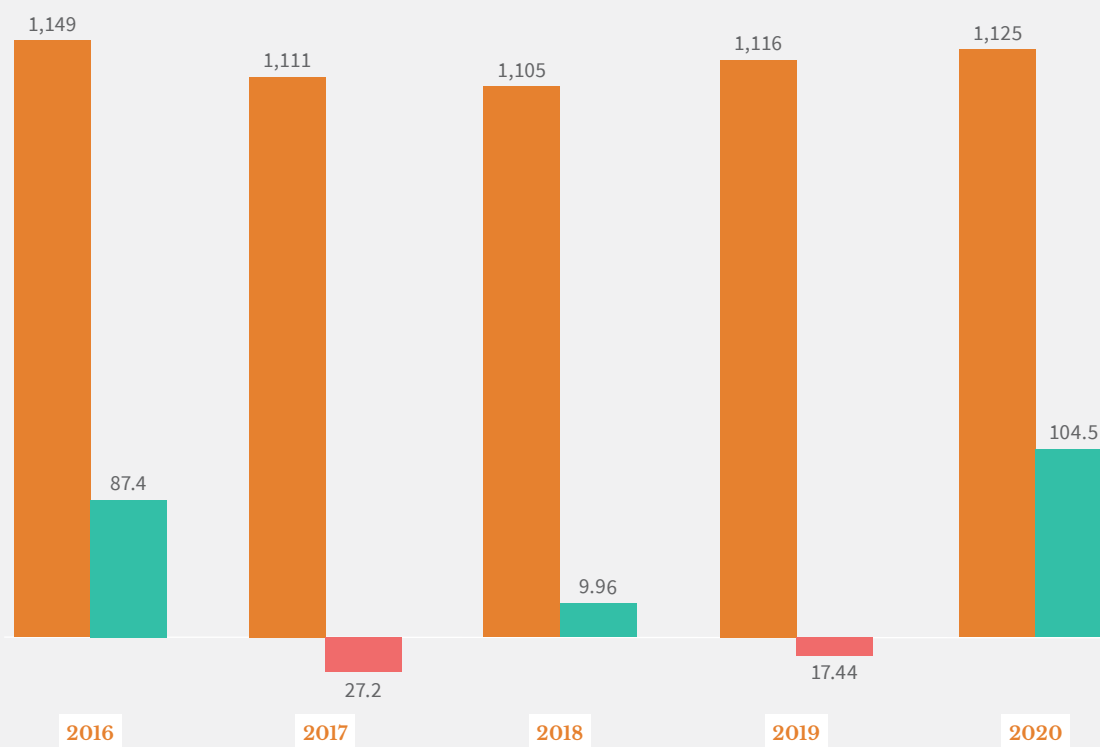


	Gross Written Premium (S\$Million)	Market Share (%)
Motor	1,124,513	27.6
Health	692,716	16.9
Property	591,785	14.5
Employers' Liability	381,456	9.3
Marine Hull	185,677	4.5
Personal Accident	167,895	4.1
Cargo	93,538	2.3
Travel	57,475	1.4
Others	793,307	19.3

Motor Insurance

Premiums up by 0.7% to
▲ **S\$1.13 billion**

Underwriting profit of
▲ **S\$104.5 million**

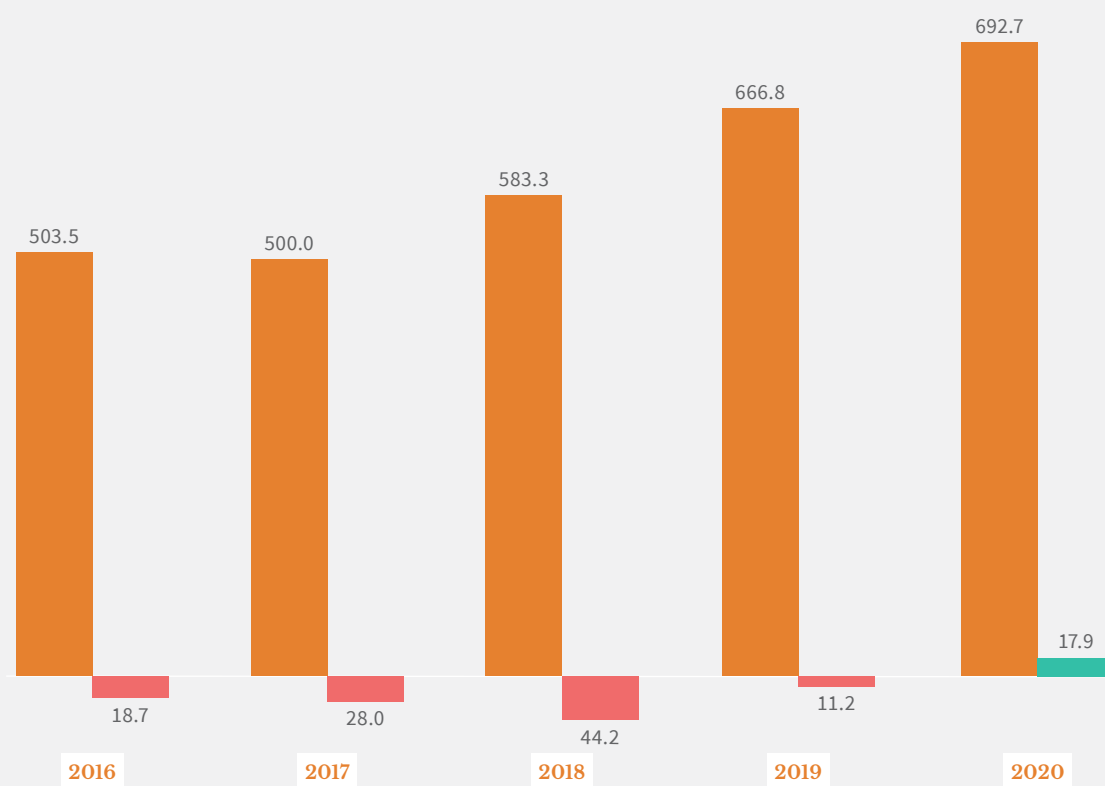


	2016	2017	2018	2019	2020
Gross Written Premium (S\$Million)	1,149	1,111	1,105	1,116	1,125
Underwriting Profit/(Loss) (S\$Million)	87.4	(27.2)	10.0	(17.44)	104.5
Incurred Loss Ratio (%)	53.9	64.9	61.8	64.8	54.2

■ Gross Written Premium (S\$Million)
■ Underwriting Profit/(Loss) (S\$Million)

Health Insurance

Premiums up by 3.9% to **▲ S\$692.7 million** Underwriting profit of **▲ S\$17.9 million**

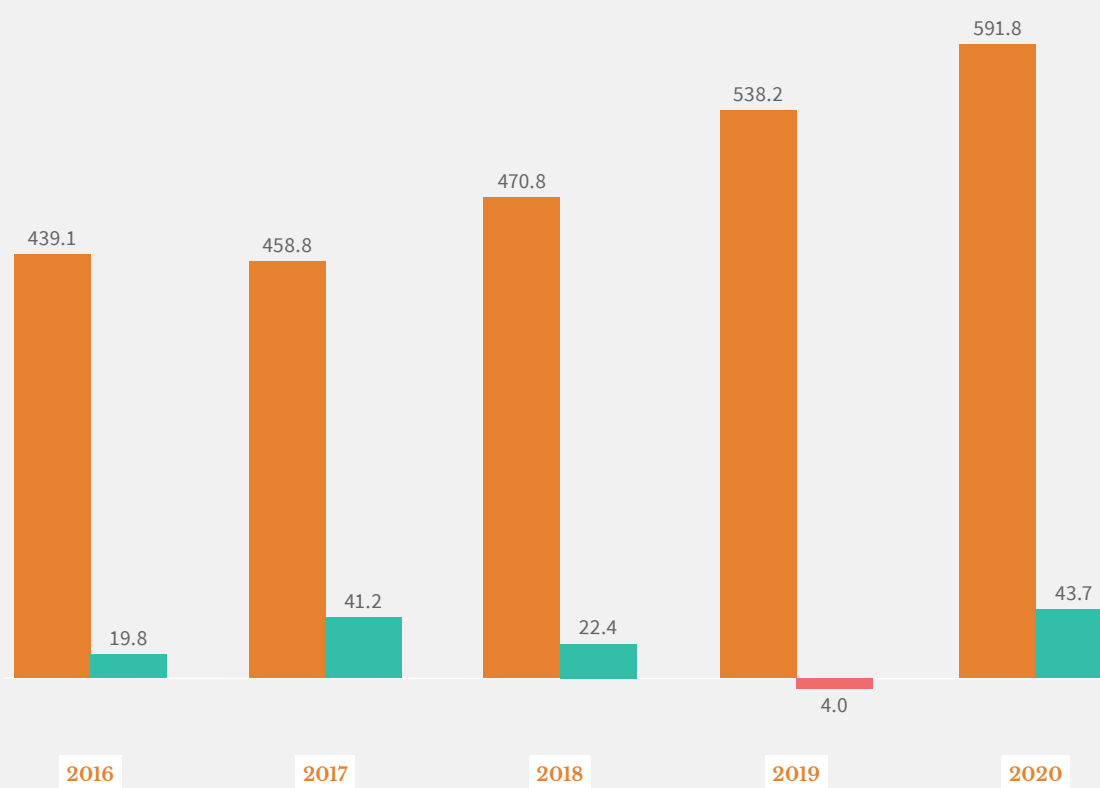


	2016	2017	2018	2019	2020
Gross Written Premium (\$Million)	503.5	500.0	583.3	666.8	692.7
Underwriting Profit/(Loss) (\$Million)	(18.7)	(28.0)	(44.2)	(11.2)	17.9
Incurred Loss Ratio (%)	73.4	74.4	77.5	70.7	65.3

■ Gross Written Premium (\$Million)
■ Underwriting Profit/(Loss) (\$Million)

Property Insurance

Premiums up by 10% to **▲ S\$591.8 million** Underwriting profit of **▲ S\$43.7 million**

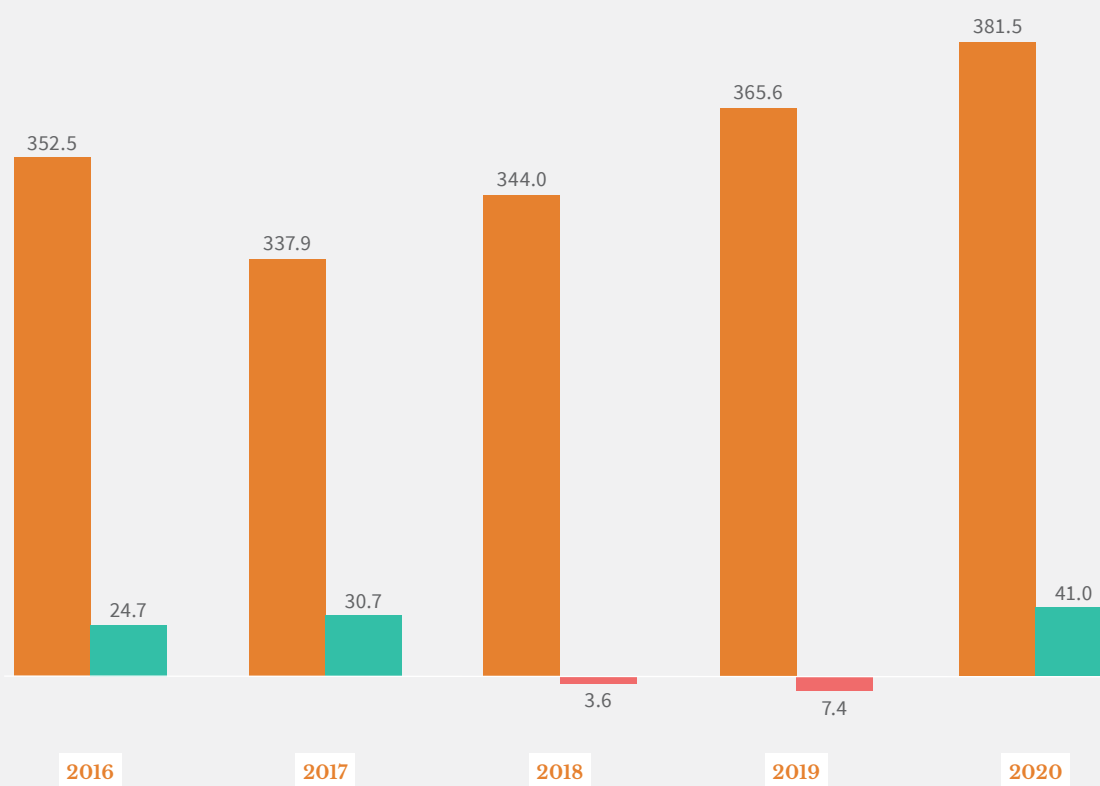


	2016	2017	2018	2019	2020
Gross Written Premium (S\$Million)	439.1	458.8	470.8	538.2	591.8
Underwriting Profit/(Loss) (S\$Million)	19.8	41.2	22.4	(4.0)	43.7
Incurred Loss Ratio (%)	32.1	21.7	30.1	42.4	26.9

■ Gross Written Premium (S\$Million)
■ Underwriting Profit/(Loss) (S\$Million)

Employers' Liability

Premiums up by 4.3% to **▲ S\$381.5 million** Underwriting profit of **▲ S\$41 million**

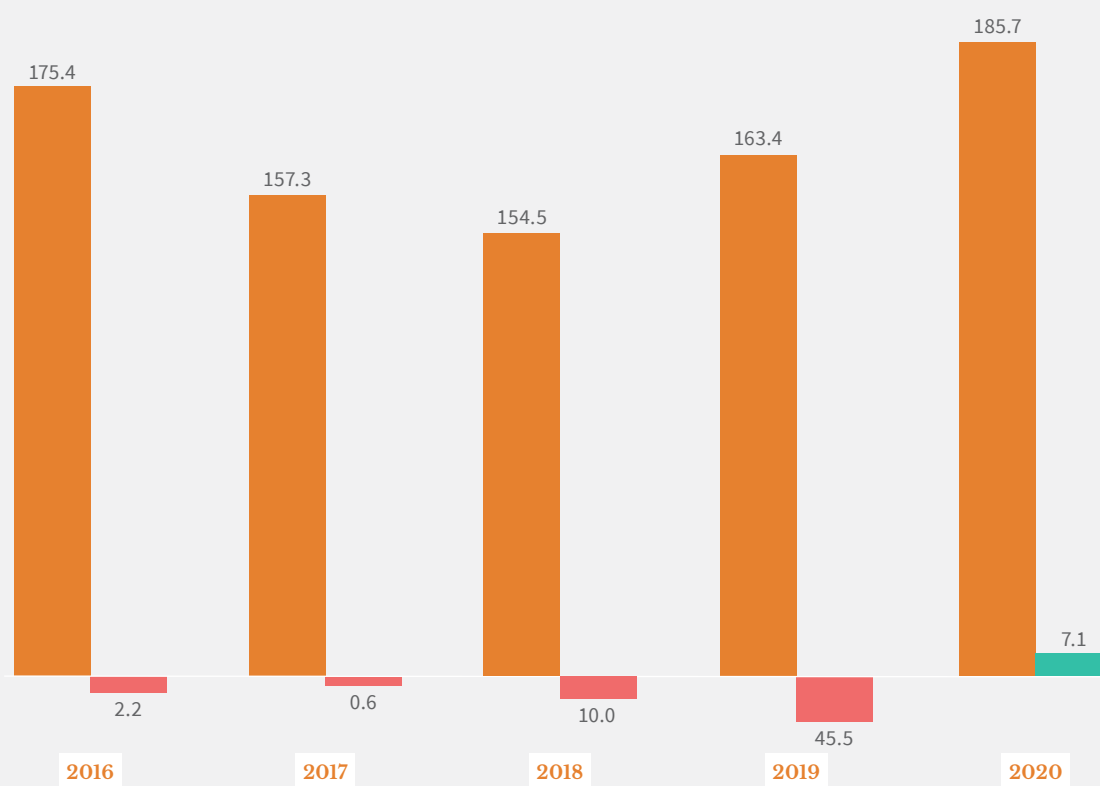


	2016	2017	2018	2019	2020
Gross Written Premium (\$Million)	352.5	337.9	344.0	365.6	381.5
Underwriting Profit/(Loss) (\$Million)	24.7	30.7	(3.6)	(7.4)	41.0
Incurred Loss Ratio (%)	54.9	53.2	65.8	67.3	51.5

■ Gross Written Premium (\$Million)
■ Underwriting Profit/(Loss) (\$Million)

Marine Hull Insurance

Premiums up by 13.6% to **▲ S\$185.7 million** Underwriting profit of **▲ S\$7.1 million**

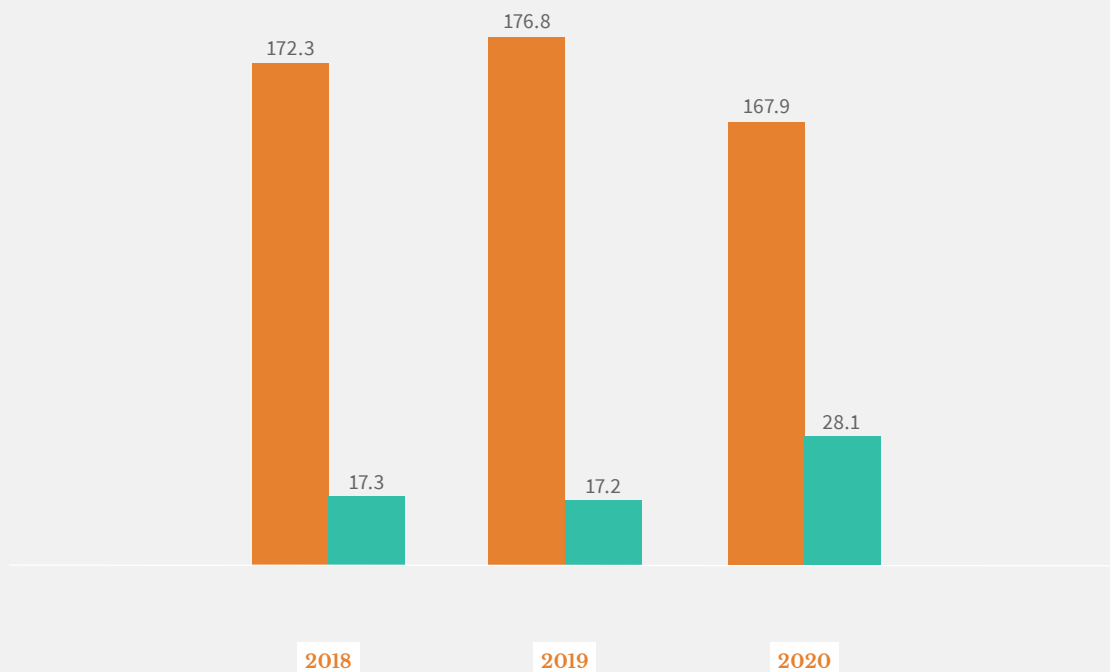


	2016	2017	2018	2019	2020
Gross Written Premium (\$Million)	175.4	157.3	154.5	163.4	185.7
Underwriting Profit/(Loss) (\$Million)	(2.2)	(0.6)	(10.0)	(45.5)	7.1
Incurred Loss Ratio (%)	60.4	57.1	65.9	119.2	46.3

■ Gross Written Premium (\$Million)
■ Underwriting Profit/(Loss) (\$Million)

Personal Accident Insurance

Premiums down 5% to **▼ S\$167.9 million** Underwriting profit of **▲ S\$28.1 million**



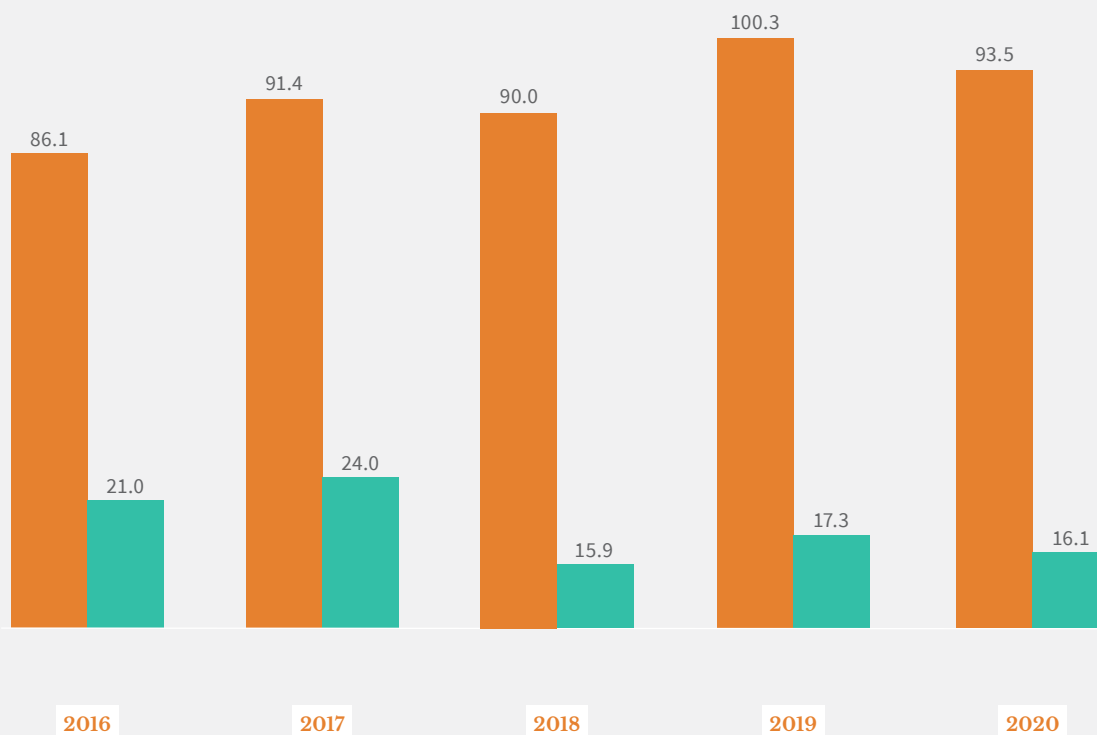
	2018	2019	2020
Gross Written Premium (S\$Million)	172.3	176.8	167.9
Underwriting Profit/(Loss) (S\$Million)	17.3	17.2	28.1
Incurred Loss Ratio (%)	29.1	29.7	20.9

■ Gross Written Premium (S\$Million)
■ Underwriting Profit/(Loss) (S\$Million)

Cargo Insurance

Premiums down 6.7% to
▼ S\$93.5 million

Underwriting profit down to
▼ S\$16.1 million

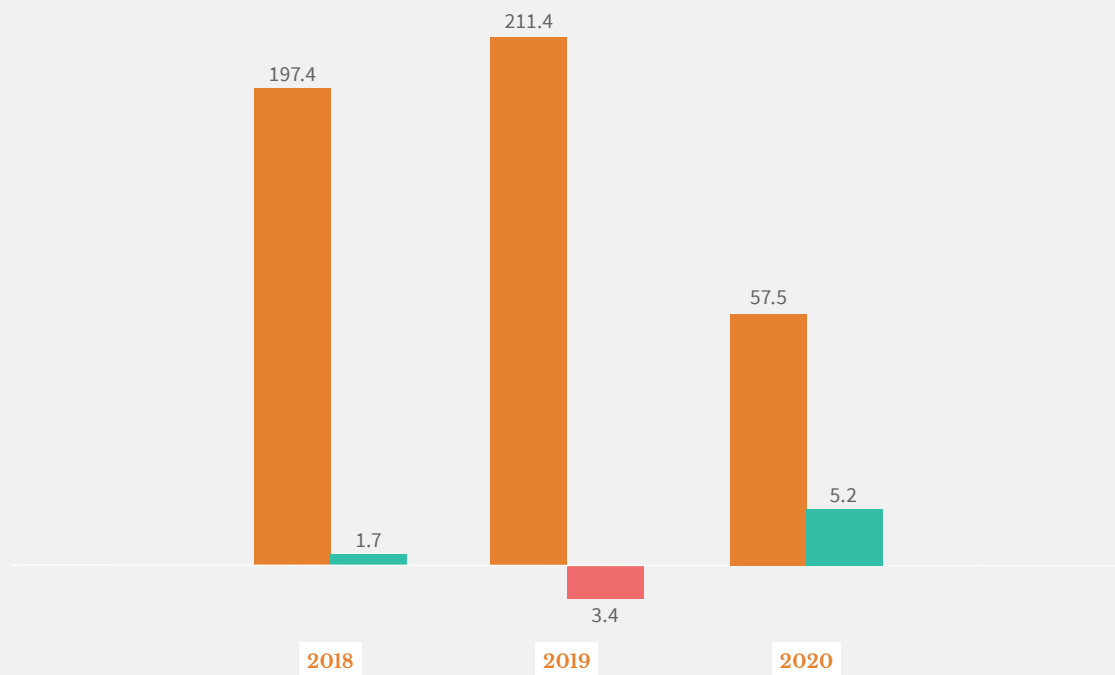


	2016	2017	2018	2019	2020
Gross Written Premium (\$Million)	86.1	91.4	90.0	100.3	93.5
Underwriting Profit/(Loss) (\$Million)	21.0	24.0	15.9	17.3	16.1
Incurred Loss Ratio (%)	14.0	2.1	16.6	14.3	22.4

■ Gross Written Premium (\$Million)
■ Underwriting Profit/(Loss) (\$Million)

Travel Insurance

Premiums down 72.8% to **▼ S\$57.5 million** Underwriting profit of **▲ S\$5.2 million**

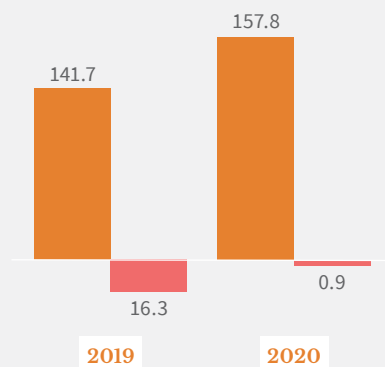


	2018	2019	2020
Gross Written Premium (S\$Million)	197.4	211.4	57.5
Underwriting Profit/(Loss) (S\$Million)	1.7	(3.4)	5.2
Incurred Loss Ratio (%)	48.5	48.7	42.6

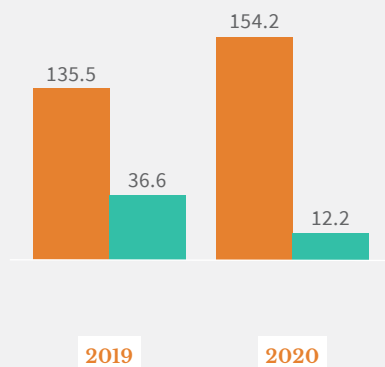
■ Gross Written Premium (S\$Million)
■ Underwriting Profit/(Loss) (S\$Million)

Breakdown of Specialty Classes

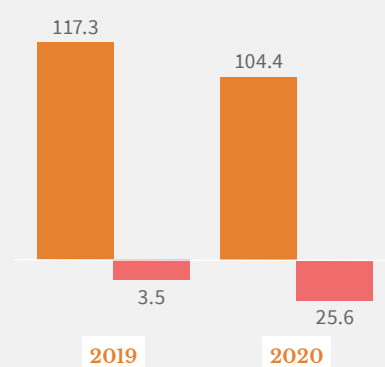
Professional Indemnity



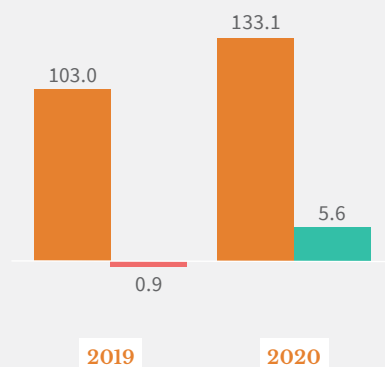
Public Liability/Product Liability



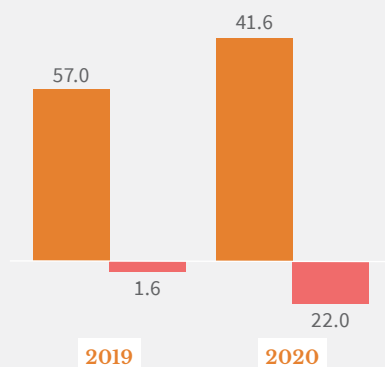
Surety



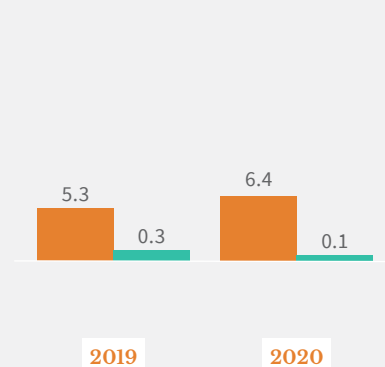
Engineering



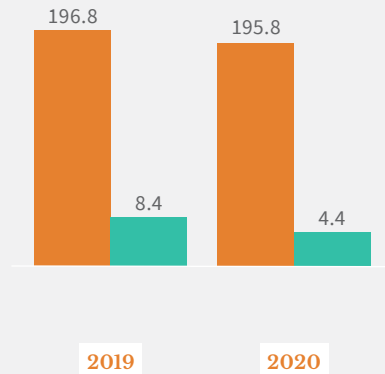
Credit/Credit Related



Aviation Hull



Others



■ Gross Written Premium (\$Million)
■ Underwriting Profit/(Loss) (\$Million)

Calendar Of Events 2020

JANUARY

Singapore Maritime Academy Education & Career Talk 2020 for Marine Insurance

Engagement Session with the Maritime Port Authority of Singapore (MPA) on the Skills Framework for Marine Insurance

FEBRUARY

Launch of the Fraud Management System (FMS) Version 2.0

GIA Consumer Advisory on COVID-19 Travel Insurance Claims

GIA-SMF Article on LinkedIn on the Impact of the International Marine Organization (IMO) Sulphur Cap.

MARCH

Annual Industry Results Briefing to Media

52nd Annual General Meeting

MAY

GIA Internship Programme 2019

Seventh Construction & Engineering (C&E) Market Presentation

JUNE

IUMI's Marine Insurance Major Data Collection for Hull and Cargo

Work Injury Committee (WIC) Development of Policy Jacket and Insert for 2019 Work Injury Compensation Insurance (WICI) policies

WIC's Reference Guide for Claims Handling and Designated Insurers' Licensing Conditions

Launch of the Centralised Investigation Bureau (CIB)

Submission of the sector's proposal for Autonomous Vehicle Liability Framework to the Land Authority of Singapore

JULY

Eighth C&E Market Presentation

AUGUST

GIA-MOM Press Release on Partial Deferral of WICA 2019 Implementation

GIA Press Release on Extension of COVID-19 Relief Measures

Agents' Audit 2020

SEPTEMBER

Release of ARB Premium Payment Rules

Ninth & Tenth C&E Market Presentation

7th Council of Bureaux Working Group Meeting

OCTOBER

Discontinuation of the Insurance Fraud Hotline

MKSS 40

GIA-MOM Explanatory Notes for Approved Policy Compulsory Terms for WICI

Standard Industry-Wide Forms created by WIC for All WICI Policies

46th ASEAN Insurance Council Meeting

NOVEMBER

Eleventh C&E Market Presentation

Launch of the New GIARMC System (GEARS)

Issuance of Motor Insurance Workgroup's Paper to Address Sustainability Issues

Presentation on Motor Accident Personal Injury Claims to Changi General Hospital

GIA Special General Meeting 2020

Sector Initiatives



For Initiat

RESILIENCE, AGILITY AND EMBRACING DISRUPTIVE CHANGE

The start of a new decade heralded the beginning of a global pandemic that impacted businesses and livelihoods around the world. Amid the rapidly changing situation, the general insurance sector banded together to thrive under uncertainty and in doing so, affirmed our commitment to the roles we play – as insurers, as employers and as members of the business and social communities in Singapore.

In addition to sharing with members our collective achievements in 2020, the association's annual report also documents our sector's experience and efforts as the nation continues to navigate the economic and societal impacts of the pandemic one year on.

Despite challenging circumstances that forced many of us to adapt and reimagine our work processes, we worked together to deliver many impactful sector initiatives by building on the successes of recent years. These accomplishments were achieved through the tireless work and contribution of over 300 members of our various Standing Committees and Workgroups.

While there are challenges that still lie ahead, there are lessons from the year of change that will lead the association through future uncertainty. We are better informed by what the crisis has taught us and prepared for the future, guided by our shared visions and goals.



SUPPORTING OUR COMMUNITY, OUR POLICYHOLDERS AND OUR STAFF THROUGH THE PANDEMIC AND BEYOND

Shortly after Singapore reported its first case of the coronavirus disease (COVID-19) in January 2020, it became quickly apparent to the sector that we needed to react promptly to the largest public healthcare crisis since the SARS outbreak in 2003. Following the development of the first local cluster, Singapore's Disease Outbreak Response System Condition level was raised and the association issued its first consumer advisory to inform policyholders on how the developing situation impacted travel insurance claims.

When the number of cases started increasing, it was important for the industry to assure the public that they remain covered for medical expenses related to COVID-19. The association collaborated with the Life Insurance Association (LIA) to jointly issue a public statement in February to clarify the insurance industry's collective position.

Public health would continue to remain a pressing concern and the sector recognised our role in reacting to Singaporeans' changing protection needs. When community facilities were developed to facilitate the care and recovery of patients, GIA and LIA came together once more to announce that hospital cash and group insurance coverage would be extended to these patients. Additionally, it was also announced that pay-outs for outpatient telemedicine claims would also be made under group medical insurance policies as well as other policies that provide coverage for physical outpatient consultations.

As the nationwide situation unfolded, the association's engagement with various Government agencies also intensified. The MAS, together with GIA, LIA and other financial industry associations, worked on a package of relief measures to help ease the financial strain on individuals and SMEs. To help policyholders with insurance commitments, general insurers offered flexible instalment payment plans, allowing them to pay premiums in smaller amounts and maintaining their insurance protection.

Our work with other Government agencies also ensured that members of the public living the new normal faced minimal disruptions to their insurance protection. Working together with the Ministry of

Manpower, the association discussed COVID-19 insurance options for foreign employees holding work permits and other pass holders.

When borders with Malaysia were closed to most travellers, the association engaged with the Land Transport Authority to provide insurance options for Malaysian-registered vehicles, ensuring that they had valid motor insurance to cover the entire period of their extended stay in Singapore.

Measures from the partial lockdown, or "circuit breaker", were quickly implemented across the nation and insurers quickly mobilized by adapting existing work processes to continue safely servicing customers. During this period, digital platforms were rolled out in quick succession by our members, allowing the sector to continue operating despite the majority of the sector's workforce working remotely. These efforts ensured that policyholders continued to receive the assistance they required.

Although the nation's fight against COVID-19 continues, Singapore is progressively working towards driving the economy forward in the post-pandemic landscape. Key to rejuvenating the economy is the safe resumption of travel to Singapore. After many months of intensive development work in collaboration with the Singapore Tourism Board and the Changi Airport Group, inbound travel insurance options were announced in November 2020 to enable a sustainable revival of inbound travel to Singapore.

The fundamental purpose of insurance is to help safeguard against financial losses when critical events happen. In 2020, the sector answered this call of duty by standing by our policyholders, our employees and the Singapore community. Global economic and political uncertainties continue to unfold but the sector is well positioned to navigate the future economy with a collaborative and agile approach.

It is times like this that distinguishes the sector with our policyholders and the public. We thank members for showing strength, unity and resilience in an exceedingly difficult year and for showing continued commitment and participation in the various committees and workgroups.

GEARS

POWERED BY
SHIFT TECHNOLOGY

INTRODUCING A NEW SYSTEM FOR MOTOR ACCIDENT REPORTING

The GIA Easy Accident Reporting System (GEARS) was introduced to the public on 27 November 2020, replacing the existing GIA Record Management Centre (GIARMC) system and incorporating new features to improve the centralised motor accident reporting platform.

The GIARMC was first developed in 1999. The original platform, intended to serve as a means to manage the Centralised Accident Reporting System, was used to capture, centrally store and exchange all accident reporting details.

The concept of a centralised platform was expanded upon and further developed to facilitate smoother information sharing and co-operation among various stakeholders in the motor insurance ecosystem including motor insurers, lawyers, intermediaries, the Commercial Affairs Department and members of the public.

In 2019, the GEARS project was initiated by the Motor Committee to leverage the proliferation of new technologies and insurtech innovation. After a rigorous selection process to develop the 3rd Generation GIARMC, the tender was awarded to Shift Technology, who also developed GIA's Fraud Management System for motor and travel insurance.

Work progressively began on developing a system that addressed the challenges and improved processes of the existing system. Led by the project steering committee, four workgroups were set up to oversee the necessary workstreams.

The new GEARS introduced new upgraded features that improves user experience and streamlines workflows for all stakeholders. In-person and postal applications to purchase motor accident reports were phased out in favour of contactless email authorisation, enabling motorists to remotely and securely authorise the purchase of reports by their repairer or lawyer. Additionally, cashless payment methods and encrypted email delivery of accident reports underscores the project's digital shift.



IMPLEMENTING THE NEW WORK INJURY COMPENSATION ACT 2019

Enacted in September 2019, the Work Injury Compensation Act (WICA) 2019 was implemented to provide increased coverage for employees and streamline claims processing. The new WICA 2019 requires all insurers intending to sell Work Injury Compensation (WIC) insurance policies to be designated by the Ministry of Manpower (MOM) before they are permitted to offer approved insurance policies. Under WICA 2019, insurers are also required to process all insured claims, enabling a faster and simpler claims process for stakeholders.

To operationalise these important changes, the WIC Committee worked closely with the MOM on implementation work including the provision of feedback on the licensing process and conditions. Details of the licensing application process were agreed with the MOM and the process began in April 2020. By September 2020, 25 members were successfully licensed by the MOM to be designated WIC insurers.

To help WIC insurers better understand the changes in the new WIC policies, the WIC Committee and MOM jointly developed explanatory notes for approved policy compulsory terms and reference guides for the handling of claims. The Optional Non-WICA extension wordings, WICI 2019 policy jacket, policy insert and Certificate of Insurance were also developed for insurers to facilitate the implementation of the WICA 2019 changes.

While the new WICA 2019 regulations were intended to take effect from 1 September 2020, COVID-19 circuit breaker measures negatively impacted the necessary preparatory work and a partial deferral of the requirements was announced in August 2020. With the partial deferral of requirements, data submission and claims processing requirements were deferred till 1 January 2021 with all other legislative amendments in the Act taking effect from 1 September 2020.



CROSS-SECTOR INITIATIVE TO TRANSFORM SINGAPORE'S PUBLIC HEALTHCARE INFRASTRUCTURE

Addressing existing inefficiencies and customer pain points in the health insurance claims process have been long ongoing objectives for both our members and the association. At the Singapore FinTech Festival in December 2020, Managing Director of MAS, Mr Ravi Menon announced that the healthcare and insurance sectors were collaborating with the Ministry of Health and the Integrated Health Information Systems to build a unified technology platform to enable more efficient claims processing and securely share data with patient consent.

Jointly led by GIA and the Life Insurance Association and the Integrated Health Information Systems, the Healthcare-Insurance Industry Pilot (HIIP) project is an integrated solution that is to be a transformative step towards enhancing the public healthcare infrastructure in Singapore by helping reduce duplicate claims, manual errors and reducing the processing time of health insurance claims.

Presently, hospitals have to access multiple systems to request for or to provide information to insurers. This poses a pain point for stakeholders and impacts patients' experience owing to uncertainties and delays in the data exchange process required to verify policy coverage and process claims.

When implemented, the HIIP will enable healthcare providers to retrieve relevant policy coverage information for both Integrated Shield Plans as well as Group Hospital and Surgical insurance plans to determine if they require deposits from patients. This will facilitate quicker pre-authorisation processes, allowing patients to receive the necessary care promptly. Health insurers will also be able to receive timely bill information from healthcare providers, allowing for a quicker estimation of claimable amount.

An open tender was initiated in March 2021, inviting technology systems vendors to develop a bid for the pilot project. The initial phase of the HIIP project is targeted to go live with select insurers and healthcare providers.

REVIEWING THE ASSESSMENT OF DAMAGES IN PERSONAL INJURY CLAIMS

In 2017, the Supreme Court, together with the Monetary Authority of Singapore (MAS), spearheaded the formation of a committee, referred to as the Personal Injury (Claims Assessment) Review Committee (PIRC) to look into coming up with an appropriate approach for use by the Singapore Courts in the assessment of damages in claims for personal injury and death. The PIRC comprised members from the Courts, the MAS, industry practitioners from the Singapore Actuarial Society, the General Insurance Association, the Life Insurance Association, the Law Society of Singapore and an independent actuarial consultant.

The PIRC completed and presented its initial report to the Chief Justice, who accepted the report's recommendations, in July 2020. This version of the report was further updated with actuarial tables for use by the Courts.

In August 2020, the GIA Management Committee (MC) was informed that the final report had been submitted to the Chief Justice and the recommendations had been approved. Upon implementation of these recommendations, all injury cases pending will be subject to the injury awards under the new regime.

Considering the impact of these changes on current and future reserving for liability claims, the MC agreed for GIA to form a workgroup to establish a sector position on the implementation. The PIRC Workgroup was created in October 2020 and comprised representatives from GIA member companies, appointed lawyers and the secretariat. The key objectives of the PIRC Workgroup were to consider the scale of the implementation and the projected impact to the reserving for liability classes. By March 2021, the PIRC Workgroup concluded its review and provided its implementation report to the members.

The PIRC recommendations approved by the Chief Justice will take effect from 1 April 2021. For all cases that go up for hearing in the Courts, regardless of when the accident occurred, and which involves damages arising from personal injury and death claims, the actuarial tables will be applied with the exception of situations where the use of such tables are not appropriate.

INTRODUCING NEW AGENTS REGISTRATION BOARD PREMIUM PAYMENT RULES

In January 2020, the GIA MC recognised that some of the personal lines segment premiums were being paid directly to insurers and agreed for the Agents' Registration Board (ARB) to work towards achieving a future state where all premiums are paid directly to insurers within the next one to two years.

The key objectives of the ARB Premium Payment Rules (APPR) initiative are for members to leverage digitisation to improve their premium collection processes and to enable agents to fully concentrate on providing insurance advising and arrangements. In addition, direct payment to insurers also reduces the risk of fraud or credit default.

In August 2020, the ARB completed developing a draft APPR and conducted a members' consultation to collect insurers' feedback on the proposed rules. The APPR was further refined following the consultation and the ARB shared its response to the points raised in a memo to the membership in September 2020.

The APPR implementation is scheduled to take place over the course of the next two years with the personal lines business first to adopt the new rules in 2021 and commercial lines in 2022, completing the adoption of the regulations across the agents.



INCREASING MEMBER COORDINATION AND COOPERATION IN INSURANCE FRAUD INVESTIGATIONS

Combating insurance fraud has been a longstanding shared objective between members, the association and our strategic partners in enforcement agencies. Following the launch of the Insurance Fraud Hotline in 2013, many initiatives to manage insurance fraud have since been introduced including the development of the data-driven Fraud Management System in 2017 and the GIA Insurance Fraud Tip-off reward scheme in 2019.

Recognising the importance of a coordinated effort in carrying out joint investigations, the concept of a centralised body was mooted in late-2019 and subsequently approved by the GIA management committee. The Centralised Investigation Bureau (CIB) is to act as a coordinating structure for members to jointly carry out investigations into insurance fraud cases in order to direct them for criminal prosecution. Additionally, its roles are to also serve as a strong deterrence to would-be offenders and to increase the rate of conviction for insurance fraud offences.

The CIB was formed and launched in June 2020. The CIB's work includes providing a common framework for coordinated investigations into suspicious insurance claims for civil and criminal prosecution. It also provides vital support to affected members to combat insurance fraud, including members who do not have existing processes or resources to dedicate to the detection and investigation of suspected claims.

The CIB currently comprises four teams of investigators from Special Investigation Units of various member companies with investigation experience and background. The teams assist in providing advice and coordinate joint investigations of cases referred to the CIB on a rotational basis.

While sector-led initiatives continue, our collaboration with enforcement partners like the Commercial Affairs Department (CAD) remains integral to our efforts. In 2020, GIA was nominated by the CAD and received the Minister for Home Affairs National Day Award 2020 – Home Team Partner Merit Award for our partnership work in the prevention, detection and deterrence of insurance fraud in Singapore.