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**50 YEARS OF  
FOSTERING  
CONFIDENCE**

**General Insurance  
Association of Singapore**

**ANNUAL REPORT 2016**

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## PRESIDENT'S MESSAGE

“

**SHAPING  
SINGAPORE'S  
GROWTH  
WITH NEW  
INITIATIVES**

”

In 2016, the General Insurance Association of Singapore (GIA) celebrated the

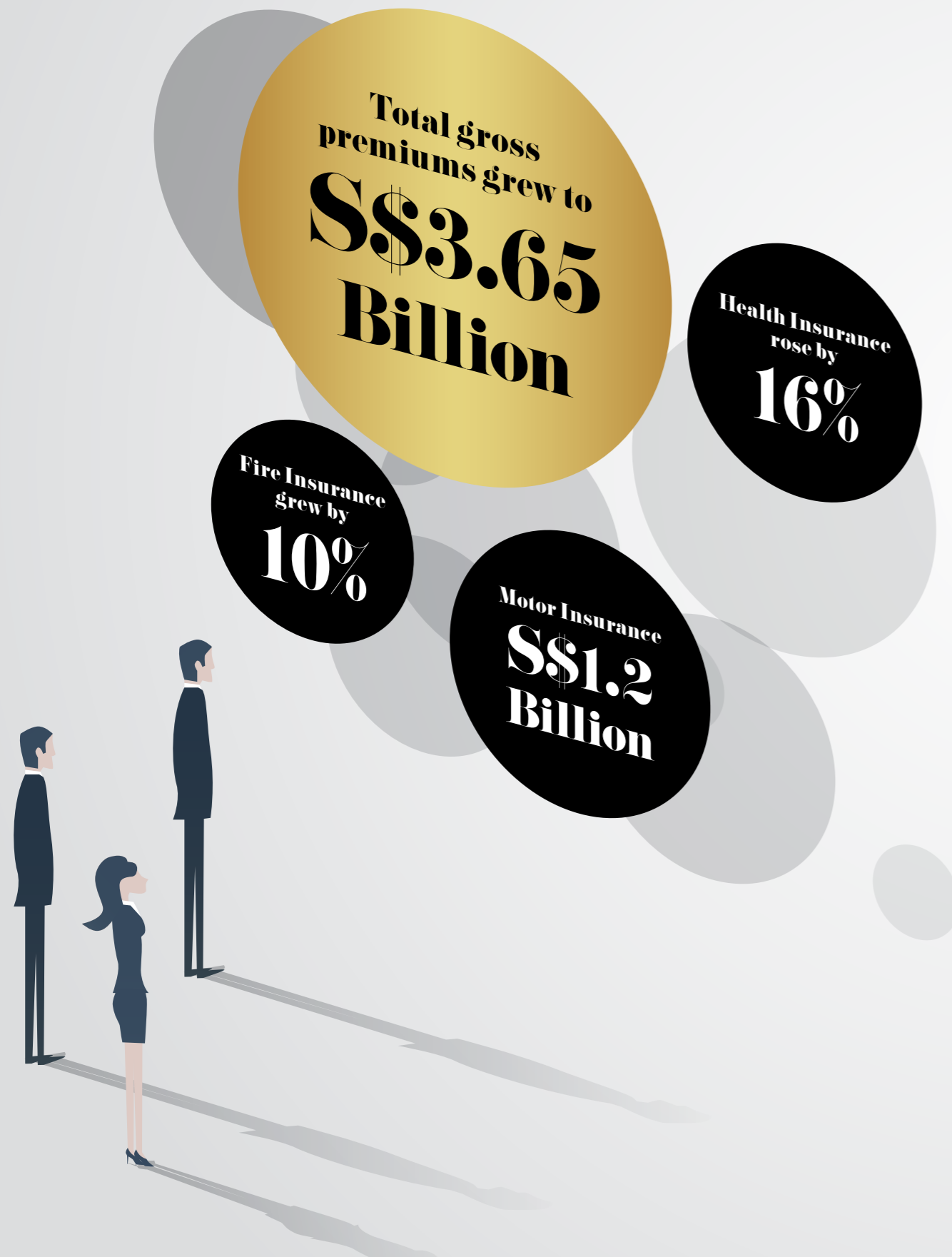
**50<sup>th</sup> Anniversary**

of our founding. As a trade association, we commemorated our common goal of promoting and advancing the interests of our members and the general insurance industry both locally and regionally.

At the same time, 2016 was also an equally challenging year as the general insurance market continued to navigate a competitive and matured economy. Against the many challenges, total gross premiums grew marginally to

**\$3.65 billion,**

from \$3.61 billion in 2015.



In line with this competitive landscape, the industry's overall underwriting profit slipped to \$258 million.

The motor insurance class remained the largest component of the general insurance sector, accounting for 32% of the industry's overall premiums. However, on a year-on-year basis, these premiums stayed largely stable at \$1.2 billion.

Other classes of general insurance posted mixed performance. The classes that grew were Health Insurance, Fire and Personal Accident while Marine Cargo and Hull and Work Injury Compensation contracted.

Health Insurance continued its steady growth, rising by 16% in gross premiums last year. Fire Insurance grew by 11% while Personal Accident gross premiums rose by an incremental 2%.

Gross premiums in the remaining classes contracted, with Marine Cargo and Hull collectively falling 59% to \$261.5 million while Work Injury Compensation fell by 8% in 2016.

#### 2016: GIA Drives Efforts with Key Initiatives

The past year was an active one as GIA undertook many significant initiatives.

Some of the key efforts included the restructuring of the key working committees within GIA, improvements at the GIA Record Management Centre, revisions to the Premium Payment Framework, the Code of Practice, as well as the inaugural launch of the Value Chain Case Challenge.

Top of the 2016 highlights was the Association's 50th Anniversary Golden Jubilee Gala Dinner celebration. It was a momentous occasion as GIA commemorated an important milestone but also celebrated the growth of the general insurance industry. When GIA was founded in 1966, gross written premiums amounted to just \$40 million, our industry has since grown to \$3.6 billion over the span of 50 years.

This has been a significant achievement for the general insurance industry in Singapore.

In addition, Mr Lawrence Wong, Minister for National Development and Second Minister for Finance graced our milestone event. In his speech, he highlighted the importance of the general insurance industry's need to adapt and develop insurance solutions to manage new and emerging risks for the economy.

Within our trade association, revisions to the GIA Constitution took effect last year. We increased the number of Management Committee (MC) members from eight to nine, as well as raised the tenure of our Office Bearers from one to two years.

Arising from these changes, GIA also took the opportunity to restructure its working committees to include Education & Training, Property & Casualty, Marine and Public Relations. Each of these committees is now headed by a MC member to provide leadership, drive new initiatives to raise standards and practices, improve operational efficiency, strengthen GIA's reputation and raise its profile among key stakeholders, especially with government agencies.

Within our Motor Committee, we enhanced the GIA Record Management Centre systems to further minimize disagreements during claims settlement. The Barometer of Liability Agreement (BOLA) Review Workgroup revised the BOLA Chart to enhance members' interpretations and applications.

Another key initiative included a joint effort with the Singapore Insurance Brokers' Association and the Monetary Authority of Singapore (MAS) to revise the Premium Payment Framework (PPF). This framework was introduced in 2005 as part of an effort then to improve efficiency in the collection of premiums for general insurance policies and to minimize the possibility of disputes between insurers and customers.

Since then, many fundamental changes have taken place. To make it more relevant to the current market practice, revisions were made in three key areas: New and renewal policies; Overdue premiums; and Re-marketing arising from cancellation due to PPF breach. These revisions have since come into effect last September.

A similar effort was also undertaken to update the Code of Practice (COP). The COP was first unveiled in 2003 as part of the recommendations of the then Committee on Enhancement of Standards in General Insurance (CESGI). As part of GIA's continual efforts to enhance professional standards and adapt to the evolving business landscape, the COP was revised and these revisions were launched in July 2016.

To generate awareness for the general insurance industry, GIA collaborated with the Life Insurance Association of Singapore and Singapore Insurance Brokers' Association (SIBA) to unveil the inaugural Value Chain Case Challenge.



# LOOKING AHEAD TO 2017



The primary goal of this business case competition was to highlight the vibrant environment of Singapore's insurance industry and explore how innovation can transform the industry. The competition attracted many participants from the National University of Singapore, The Nanyang Technological University and the Singapore Management University.

GIA believes that this new effort will act as a catalyst for more thought on how the insurance industry can innovate, given the manner in which technologies and disruptions are transforming traditional business models.

### Nurturing Talent for the Industry

Since the introduction of the GIA Internship Programme in 2008, GIA has remained steadfast in its commitment on keeping awareness of the general industry high, as well as developing pipelines for budding talent to enter the general insurance industry.

Over the past nine years, GIA has managed to attract more than 200 interns since its launch, with more than 30% having joined the general insurance industry after graduation. The success of the GIP is marked by the over 60 interns currently employed in our industry. The GIP will celebrate its 10th year in 2017 and is set to begin in May.

### Caring for Our Society

From a corporate social responsibility perspective, GIA continued its tradition of hosting its annual Swing for Charity golf event. The charity event attracted 136 golfers as part of the event's 11th anniversary in 2016.

GIA raised S\$110,000 for its two nominated beneficiaries – the Society for the Aged Sick (SAS) & Movement for the Intellectually Disabled Singapore (MINDS). Over the past 11 Swing for Charity events, sponsors and donors from the industry as well as partners have donated over \$1.8 million to 19 different beneficiaries and causes.

### Industry Networking & Appreciation

Reflecting the dynamism of the general insurance community, GIA held its Marine Insurance & Maritime Networking Event and the GIA Appreciation Night 2016 with success.

The 6th Marine Insurance & Maritime Networking Event, jointly organised between the GIA and the Singapore Maritime Foundation, was held on July 2016 and was attended by over 50 guests. These events are part of the larger effort to provide a platform for marine insurance practitioners and maritime professionals to interact and develop better understanding of the two industries.

The GIA Appreciation Night 2016, an annual event traditionally held at year end, capped off the Association's activities for the year. Held at the Wine Company at Dempsey, the event was organised to show GIA's appreciation to its committee members and industry partners for their active support and contributions.

### Looking Ahead to 2017

As we close 2016 and look forward to GIA's next 50 years, I would like to take this opportunity to recognise and thank the GIA Management Committee, our various committees, our members and staff, and our partners including the Monetary Authority of Singapore, Land Transport Authority, Traffic Police, Ministry of Manpower, Singapore Maritime Foundation, Consumers Association of Singapore and Automobile Association of Singapore.

Looking into the horizon, there are many challenges ahead in major developed economies, in the region as well as within Singapore. While we continue to recognise and monitor these changes, we have begun to make significant changes to improve our processes and increase our efficiency to meet the needs of our members and community.

We will continue with our efforts and keep our members and stakeholders updated. With continued hard work and diligence, I believe we can work together to make 2017 yet another successful chapter for GIA.

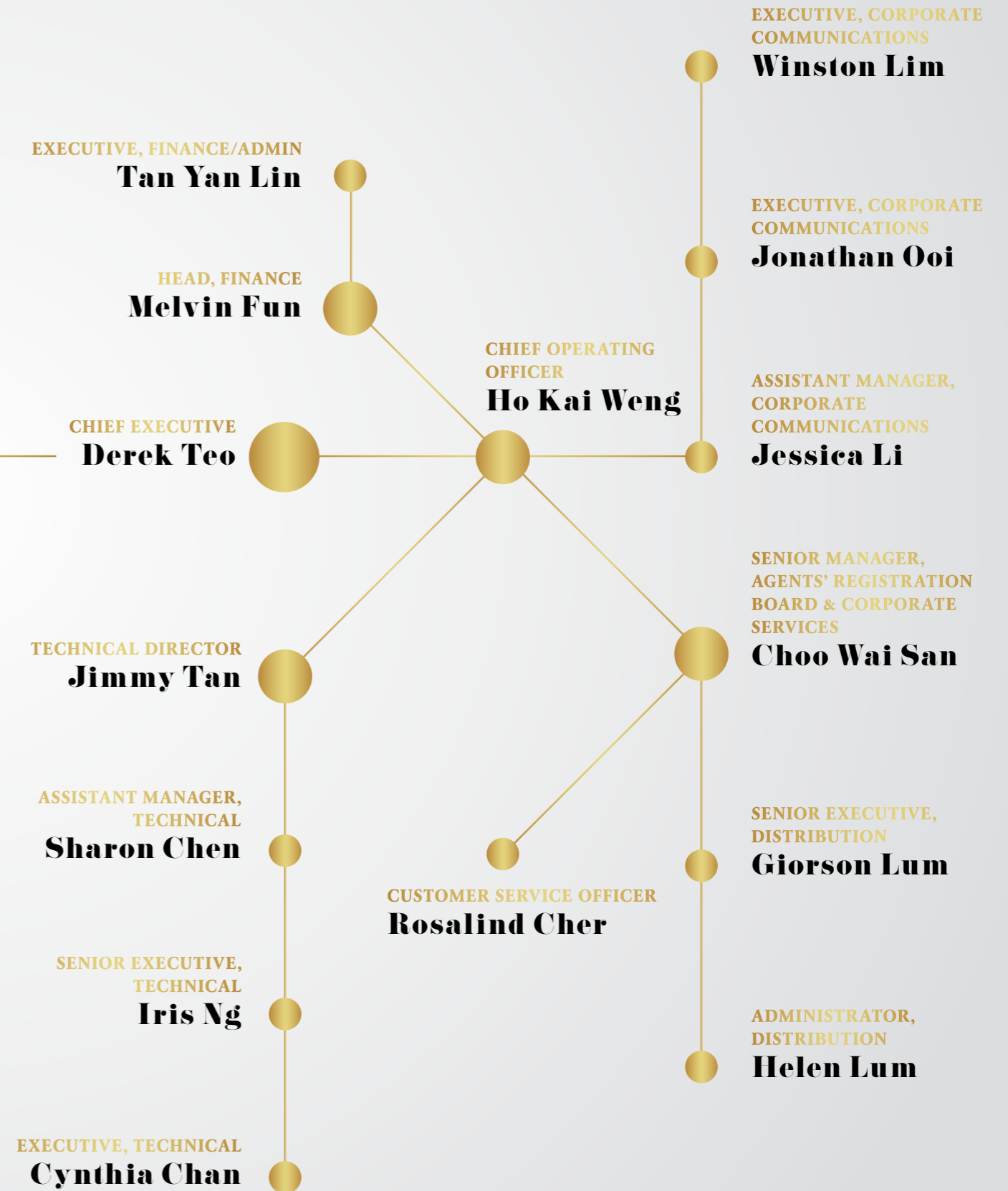
Thank you.

**A.K. Cher**  
President

# MANAGEMENT COMMITTEE



# SECRETARIAT GROUP



# COMMITTEE MEMBERS

## Accident and Health Workgroup

### CHAIRMAN

Mr. Kelvin Lim  
*HL Assurance Pte. Ltd*

### MEMBER

Mr. Andre Czanik  
*AXA Insurance Pte Ltd*

Ms. Annie Chua  
*NTUC Income Insurance Co-operative Limited*

Ms. Bernadette Yeo  
*EQ Insurance Company Limited*

Ms. Chan Ching Ching  
*Allied World Assurance Company, Ltd, Singapore Branch*  
(Joined in Nov 2016)

Ms. Chen Xiao Yen  
*AXA Insurance Pte Ltd*

Mr. Daren Ng  
*MSIG Insurance (Singapore) Pte. Ltd.*

Mr. Eric Tan  
*EQ Insurance Company Limited*

Mr. Glen Lua  
*Allied World Assurance Company, Ltd, Singapore Branch*  
(Resigned in Nov 2016)

Mr. Harvi Tan  
*Cigna Europe Insurance Co S.A. - N.V., Singapore Branch*  
(Joined in Nov 2016)

Mr. Ignatius Chng  
*AIG Asia Pacific Insurance Pte. Ltd*

Ms. Jean Ong  
*Chubb Insurance Singapore Limited*  
(Joined in Nov 2016)

Ms. Jean Tan  
*MSIG Insurance (Singapore) Pte. Ltd.*

Mr. Johann Simon  
*AXA Insurance Pte Ltd*

Ms. June Liang  
*MSIG Insurance (Singapore) Pte. Ltd.*

Ms. Koy Swee Peng  
*QBE Insurance (Singapore) Pte Ltd*

Ms. Lena Tsia  
*Cigna Europe Insurance Co S.A. - N.V., Singapore Branch*

Ms. Lisa Leow  
*Zurich Insurance Company Ltd (Singapore Branch)*

Ms. McWhinney, Wai Lin  
*Chubb Insurance Singapore Limited*  
(Resigned in Nov 2016)

Ms. Meriati Lim  
*EQ Insurance Company Limited*

Ms. Rosalind Phuan  
*QBE Insurance (Singapore) Pte Ltd*

Mr. Wilson Teo  
*Cigna Europe Insurance Co S.A. - N.V., Singapore Branch*  
(Resigned in Nov 2016)

## Agents' Registration Board

### CHAIRMAN

Mr. Andrew Lim  
*The Overseas Assurance Corporation Limited*

### DEPUTY CHAIRMAN

Mr. Matt Harris  
*AIG Asia Pacific Insurance Pte. Ltd.*

### MEMBER

Ms. Doina Palici-Chehab  
*AXA Insurance Pte Ltd*

Mr. Ho Kok Peng  
*Tokio Marine Insurance Singapore Ltd*

Mr. Kelvin Lim  
*HL Assurance Pte Ltd*

Mr. Peh Chee Keong  
*NTUC Income Insurance Co-operative Limited*

Mr. Ronnie Yang  
*Liberty Insurance Pte Ltd*

## BOLA Adjudicators

### ADJUDICATOR

Mr. Albert Chua  
*Aviva Limited*

Mr. Alfred Toh  
*China Taiping Insurance (Singapore) Pte. Ltd.*  
(Resigned in Oct 2016)

Mr. Alvin Tan  
*Tokio Marine Insurance Singapore Ltd*

Ms. Annabel Tan  
*EQ Insurance Company Limited*  
(Joined in Sep 2016)

Ms. Annie Chong  
*AIG Asia Pacific Insurance Pte. Ltd*

Ms. Belliana Lim  
*FWD Singapore Pte. Ltd.*  
(Joined in Sep 2016)

Mr. Charlie Neo  
*EQ Insurance Company Limited*

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

Mr. Chew Beng Kee  
*Lonpac Insurance Berhad*

Mr. Christopher Chionh  
*MSIG Insurance (Singapore) Pte. Ltd*

Mr. Dominic Ho  
*AXA Insurance Pte Ltd*  
(Resigned in Dec 2016)

Mr. Eddie Loke  
*NTUC Income Insurance Co-operative Limited*

Ms. Eng Huey Ni  
*MSIG Insurance (Singapore) Pte. Ltd*

Mr. Ghandian Krishnan  
*AIG Asia Pacific Insurance Pte. Ltd*

Ms. Jacqueline Leong  
*First Capital Insurance Ltd*  
(Joined in Jul 2016)

Mr. Jason Sim Poh Teck  
*MSIG Insurance (Singapore) Pte. Ltd*

Mr. Jeffrey Tay  
*Tokio Marine Insurance Singapore Ltd*

Ms. Jenny Pe  
*NTUC Income Insurance Co-operative Limited*

Ms. Khor Saw Theng  
*AXA Insurance Pte Ltd*  
(Joined in Sep 2016)

Ms. Lim Wen Hwei  
*Direct Asia Insurance (Singapore) Pte Ltd*

Mr. Lincoln Yeo  
*Auto & General Insurance (Singapore) Pte. Limited*

Mr. Low Yong Yeow  
*Direct Asia Insurance (Singapore) Pte Ltd*  
(Joined in Jul 2016)

Ms. Mary Aloysia Nelson  
*First Capital Insurance Ltd*

Mr. Mekavathanan Sarangapani  
*India International Insurance Pte Ltd*

Mr. Mike Neo  
*India International Insurance Pte Ltd*  
(Resigned in Aug 2016)

Ms. Novin Siah  
*First Capital Insurance Ltd*

Mr. Phoebe Jay Xie  
*ECICS Limited*  
(Joined in Dec 2016)

Ms. Puan Mui Hong  
*Liberty Insurance Pte Ltd*

Ms. Sally Tan  
*ERGO Insurance Pte. Ltd*

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

Ms. Susan Teo  
*China Taiping Insurance (Singapore) Pte. Ltd.*

Ms. Tracy Tan  
*ECICS Limited*  
(Resigned in Oct 2016)

Ms. Vale Oh  
*AXA Insurance Pte Ltd*  
(Joined in Sep 2016)

Ms. Valencia Lee  
*AXA Insurance Pte Ltd*



## BOLA Review Workgroup

## Code of Practice

## Education & Talent Development Committee

## Fraud Detection Workgroup

## Insurance Fraud Committee

## Marine Committee

### MEMBER

Mr. Albert Chua  
*Aviva Limited*

Ms. Annie Chong  
*AIG Asia Pacific Insurance Pte. Ltd*

Mr. Charlie Neo  
*EQ Insurance Company Limited*

Mr. Christopher Chionh  
*MSIG Insurance (Singapore) Pte. Ltd*

Ms. Fiona Gan  
*Tokio Marine Insurance Singapore Ltd*

Ms. Jenny Pe  
*NTUC Income Insurance Co-operative Limited*

Mr. John Mestas  
*AXA Insurance Pte Ltd*

Mr. Low Yong Yeow  
*Direct Asia Insurance (Singapore) Pte Ltd*

Ms. Puan Mui Hong  
*Liberty Insurance Pte Ltd*

### CHAIRMAN

Mr. Derek Low  
*Liberty Insurance Pte Ltd*

### MEMBER

Mr. Alvino Kor  
*Aviva Limited*

Ms. Daphne Koh  
*AXA Insurance Pte Ltd*

Mr. Ghandian Krishnan  
*AIG Asia Pacific Insurance Pte. Ltd*

Ms. Jenny Pe  
*NTUC Income Insurance Co-operative Limited*

### CONVENOR

Ms. Stella Tan  
*Sompo Insurance Singapore Pte. Ltd.*

### DEPUTY CONVENOR

Ms. Doina Palici-Chehab  
*AXA Insurance Pte Ltd*

### MEMBER

Ms. Beike Koker - van dan Broek  
*Liberty Insurance Pte Ltd*

Ms. Karine Kam  
*Singapore College of Insurance*

Mr. Michael Garrison  
*Allied World Assurance Company, Ltd (Singapore Branch)*

Mr. Pavlos Spyropoulos  
*Lloyd's of London (Asia) Pte Ltd*

Ms. Sabire Serap Keskin  
*Allianz Global Corporate & Specialty SE, Singapore Branch*

### MEMBER

Mr. Andy Foo  
*Liberty Insurance Pte Ltd*

Mr. Jayadas Kandiah  
*AIG Asia Pacific Insurance Pte. Ltd.*

Mr. Jon Tay  
*Tokio Marine Insurance Singapore Ltd*

Mr. Low Choo Mee  
*NTUC Income Insurance Co-operative Limited*

Mr. Marcus Ho  
*Liberty Insurance Pte Ltd*

Mr. Mekavathanan Sarangapani  
*India International Insurance Pte Ltd*

Mr. Vincent Ho  
*AXA Insurance Pte Ltd*

Ms. Zuhaidah Samsuri  
*India International Insurance Pte Ltd*

### CONVENOR

Mr. Chang Sucheng  
*Liberty Insurance Pte Ltd*

### MEMBER

Mr. Andy Foo  
*Liberty Insurance Pte Ltd*

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

Mr. Jayadas Kandiah  
*AIG Asia Pacific Insurance Pte. Ltd.*

Mr. Jeffrey Ng  
*Commercial Affairs Department*

Mr. Johnny Sim  
*Commercial Affairs Department*

Mr. Jon Tay  
*Tokio Marine Insurance Singapore Ltd*

Mr. Low Choo Mee  
*NTUC Income Insurance Co-operative Limited*

Mr. Miguel Piombo  
*Liberty Insurance Pte Ltd*

Mr. Mike Neo  
*India International Insurance Pte Ltd (Resigned in Aug 2016)*

Mr. Vincent Ho  
*AXA Insurance Pte Ltd*

### CONVENOR

Mr. Michael Gourlay  
*MSIG Insurance (Singapore) Pte. Ltd.*

### MEMBER

Mr. David Chin  
*Singapore Maritime Foundation (Joined in July 2016)*

Mr. David Lim  
*ArgoGlobal Underwriting Asia Pacific Pte. Ltd (Joined in September 2016)*

Mr. Michael Kwan  
*Braemar Technical Services (Offshore) Pte. Ltd (Joined in July 2016, Resigned in Dec 16)*

Mr. Rama Chandran  
*QBE Insurance (Singapore) Pte Ltd*

Mr. Richard Quek  
*Gurbani & Co LLC (Joined in July 2016)*

Ms. Rosa Tan  
*Great American Insurance Company, Singapore Branch*

Mr. Simon Stonehouse  
*ACR Capital Holdings Pte. Ltd*

Mr. Sundeep Khara  
*AXA Insurance Pte Ltd*

Mr. Yuichiro Maeda  
*MSIG Insurance (Singapore) Pte. Ltd.*



## Motor Committee

## Motor Thematic Workgroup

## Premium Payment Framework

## Property & Casualty Committee

## Reinsurance Contract Certainty

## Special Risks Pool (SRP)

### CONVENOR

Mr. Pui Phusangmook  
*NTUC Income Insurance Co-operative Limited*

### MEMBER

Mr. Alvin Tan  
*Tokio Marine Insurance Singapore Ltd*

Mr. Alvino Kor  
*Aviva Ltd*

Mr. Charlie Neo  
*EQ Insurance Company Limited*

Mr. Ghandian Krishnan  
*AIG Asia Pacific Insurance Pte. Ltd.*

Ms. Jenny Pe  
*NTUC Income Insurance Co-operative Limited*

Mr. Leonard Ang  
*QBE Insurance (Singapore) Pte Ltd*  
(Joined in Nov 2016)

Ms. Lily Chua  
*Allied World Assurance Company, Ltd*  
(Singapore Branch)

Mr. Mekavathanan Sarangapani  
*India International Insurance Pte Ltd*

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

Mr. Valencia Lee  
*AXA Insurance Pte Ltd*

### CHAIRMAN

Mr. Mekavathanan Sarangapani  
*India International Insurance Pte Ltd*

### MEMBER

Mr. Alvin Tan  
*Tokio Marine Insurance Singapore Ltd*

Mr. Christopher Chionh  
*MSIG Insurance (Singapore) Pte. Ltd*

Ms. Chew Shin Ling  
*Lonpac Insurance Berhad*

Mr. Dominic Ho  
*AXA Insurance Pte Ltd*  
(Resigned in Dec 2016)

Mr. Leonard Ang  
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Ms. Lily Chua  
*Allied World Assurance Company, Ltd*  
(Singapore Branch)

Ms. Puan Mui Hong  
*Liberty Insurance Pte Ltd*

Mr. Thio Tse Kiat  
*NTUC Income Insurance Co-operative Limited*

### GIA

Mr. Chan Tar Seng  
*MSIG Insurance (Singapore) Pte. Ltd*

Mr. Raymond Ong  
*AXA Insurance Pte Ltd*

### MAS

Mr. Lim Hong Jie  
*Monetary Authority of Singapore*

Mr. Ng Cheng Wei  
*Monetary Authority of Singapore*

### SIBA

Mr. George Thomas  
*Newstate Stenhouse (S) Pte. Ltd*

Mr. Michael Chew  
*AVA Insurance Brokers Pte Ltd*

### CONVENOR

Ms. Doina Palici-Chehab  
*AXA Insurance Pte Ltd*

### MEMBER

Mr. Choong Wing King  
*AXA Insurance Pte Ltd*

Ms. Fon Li  
*QBE Insurance (Singapore) Pte Ltd*  
(Joined in Nov 2016)

Ms. Karen Chin  
*Zurich Insurance Company Ltd*  
(Singapore Branch)

Mr. Kelvin Lim  
*HL Assurance Pte. Ltd.*

Mr. Lim Keng Hong  
*The Overseas Assurance Corporation Limited*

Mr. Mark Houghton  
*XL Insurance Company SE Singapore Branch*

Mr. Tim-Z Luo  
*AIG Asia Pacific Insurance Pte. Ltd.*

### CHAIRMAN (CO-CHAIRMAN)

Mr. Nick Garrity  
*Swiss Reinsurance Company Ltd*

Mr. Soon Gud Voon  
*NTUC Income Insurance Co-operative Limited*

### MEMBER

Ms. Chong Ai Mei  
*Great American Insurance Company, Singapore Branch*

Mr. Daryl Gomez  
*XL Insurance Company SE Singapore Branch*

Ms. Jaya.SC.Taylor  
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Mr. Ramachandran Vaidyanathan  
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Mr. Rubhan Krishnaswamy  
*AIG Asia Pacific Insurance Pte. Ltd*

Ms. Shirley Lim Seow Eng  
*India International Insurance Pte Ltd*

Mr. Thomas Lim  
*AXA Insurance Pte Ltd*

Ms. Valerie Lee  
*Tokio Marine Insurance Singapore Ltd*

### CHAIRMAN

Mr. A K Cher  
*Tokio Marine Insurance Singapore Ltd*

### MANAGER

Mr. Chan Kheng Hua  
*India International Insurance Pte Ltd*

### MEMBER

Mr. Andrew Lim  
*The Overseas Assurance Corporation Limited*

Mr. Charlie Neo  
*EQ Insurance Company Limited*

Ms. Jenny Pe  
*NTUC Income Insurance Co-operative Limited*

Mr. Pui Phusangmook  
*NTUC Income Insurance Co-operative Limited*

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

Ms. Stella Tan  
*Sompo Insurance Pte. Ltd*

## Tax Workgroup

## Trade Credit & Political Risk Workgroup

## Work Injury Compensation Committee

### CHAIRMAN

Mr. Jason Tan  
*Liberty Insurance Pte Ltd*

### VICE CHAIRMAN

Mr. David Knott  
*AIG Asia Pacific Insurance Pte. Ltd.*

### MEMBER

Mr. Adrian Chua  
*Sompo Insurance Pte. Ltd*

Mr. Kok Yew Kong  
*QBE Insurance (Singapore) Pte Ltd*

Ms. Madeline Kong  
*Allianz Global Corporate & Specialty SE, Singapore Branch*

Ms. Tan Cheok Sin  
*Tokio Marine Insurance Singapore Ltd*

Ms. Tan Moe Kwan  
*AXA Insurance Pte Ltd*

Ms. Vanessa Teo  
*Great American Insurance Company, Singapore Branch*

### CHAIRMAN

Mr. Mark Houghton  
*XL Insurance Company SE Singapore Branch*

### DEPUTY CHAIRMAN

Mr. Stephen Capon  
*Chubb Insurance Singapore Limited*

### MEMBER

Mr. Andrew Beechey  
*Liberty International Underwriters Pte Limited*

Mr. Andrew Loh  
*Atradius Credit Insurance N.V*

Mr. Fabien Conderanne  
*Coface Singapore*

Ms. Jaime Taylor  
*Talbot Risk Services Pte Ltd*

Ms. Liliz Chen  
*Canopus Asia Pte Ltd*

Mr. Martin Phelan  
*Catlin Singapore Pte Limited (Resigned from Company)*

Ms. Melissa Chai  
*AIG Asia Pacific Insurance Pte. Ltd*

Mr. Michael Lum  
*Beazley Pte Limited*

Mr. Nick Wong  
*EQ Insurance Company Limited*

Mr. Thomas Laportemany  
*Eulerhermes Singapore*

Mr. Tim Warren  
*Zurich Insurance Company Ltd (Singapore Branch)*

### CONVENOR

Mr. Karl Hamann  
*QBE Insurance (Singapore) Pte Ltd*

### DEPUTY CONVENOR

Mr. Matt Harris  
*AIG Asia Pacific Insurance Pte. Ltd.*

### MEMBER

Ms. Daphne Boon  
*AIG Asia Pacific Insurance Pte. Ltd. (Resigned in Sept 2016)*

Mr. Felix Lim  
*QBE Insurance (Singapore) Pte Ltd*

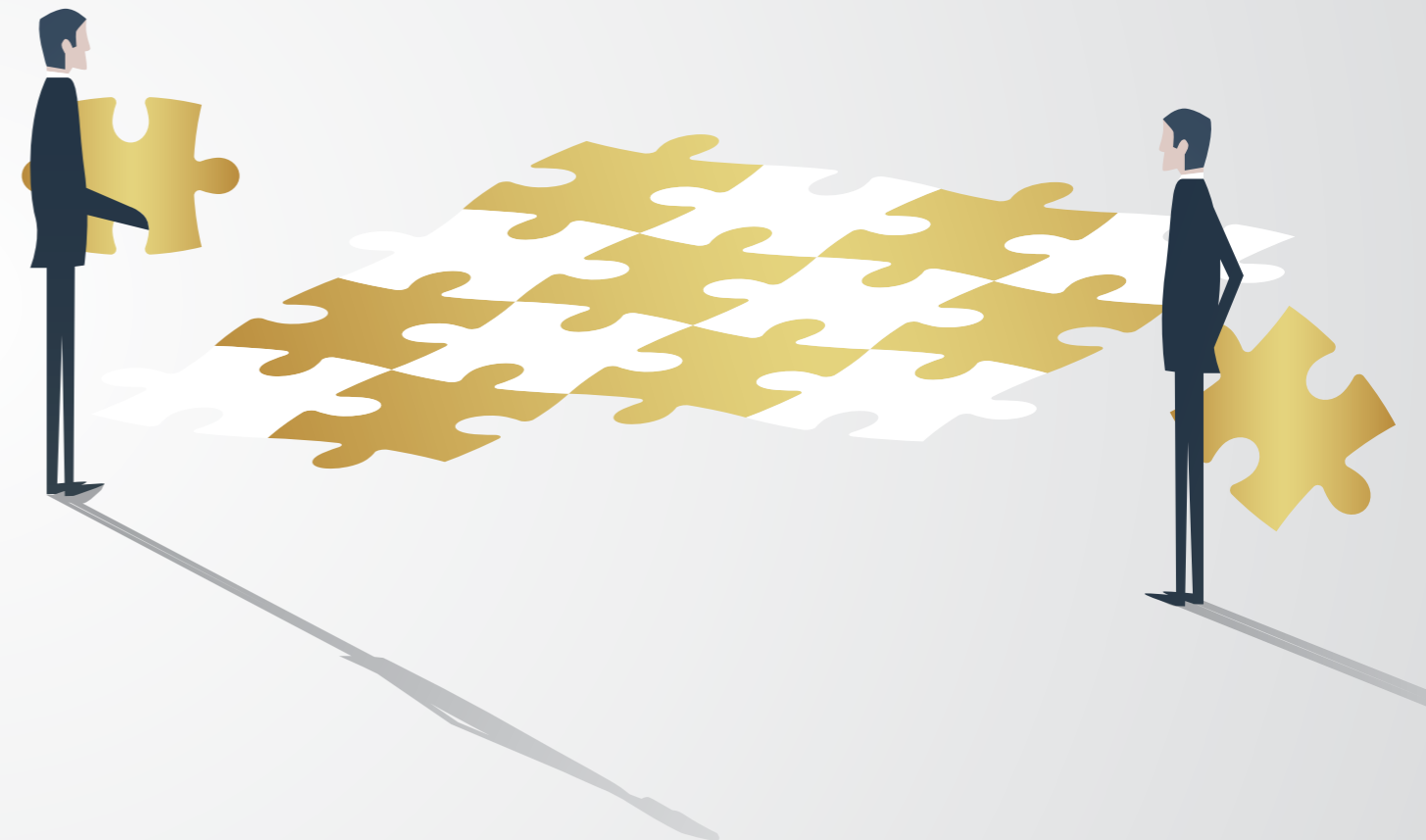
Mr. Leong Ping Keong  
*Liberty Insurance Pte Ltd*

Ms. Lisa Marbon  
*AXA Insurance Pte Ltd*

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

Mr. Roy Wilmoth  
*AIG Asia Pacific Insurance Pte. Ltd. (Joined in November 2016)*

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





# MEMBER COMPANIES

## Aetna Insurance Company Limited (Singapore Branch)

112 Robinson Road, #09-01  
Singapore 068902

Tel: 800-110-1951 • Fax: 6395 6747

[www.aetnainternational.com](http://www.aetnainternational.com)

## AIA Singapore Private Limited

1 Robinson Road #13-00 AIA Tower  
Singapore 048542

Tel: 1800 248 8000

[www.aia.com.sg](http://www.aia.com.sg)

## AIG Asia Pacific Insurance Pte. Ltd.

AIG Building 78 Shenton Way, #07-16  
Singapore 079120

Tel: 6419 1000 • Fax: 6835 7401

[www.aig.com.sg](http://www.aig.com.sg)

## Allianz Global Corporate & Specialty SE Singapore Branch

12 Marina View #14-01, Asia Square  
Tower 2 Singapore 018961

Tel: 6297 2529 • Fax: 6297 1956

[www.allianz.com.sg](http://www.allianz.com.sg)

## Allied World Assurance Company Ltd, Singapore Branch

60 Anson Road #08-01 Mapletree Anson  
Singapore 079914

Tel: 6220 1188 • Fax: 6423 0798

[www.awac.com](http://www.awac.com)

## Auto & General Insurance (Singapore) Pte. Limited

*(trading as Budget Direct Insurance)*

190 Clemenceau Avenue #03-01  
Singapore Shopping Centre  
Singapore 239924

Tel: 6221 2111 • Fax: 6725 0611

[www.budgetdirect.com.sg](http://www.budgetdirect.com.sg)

## Aviva Ltd

4 Shenton Way #01-01 SGX Centre 2  
Singapore 068807

Tel: 6827 7988 • Fax: 6827 7900

[www.aviva-singapore.com.sg](http://www.aviva-singapore.com.sg)

## AXA Insurance Pte Ltd

8 Shenton Way #24-01 AXA Tower  
Singapore 068811

Tel: 1800 8804 741 • Fax: 6880 4740

[www.axa.com.sg](http://www.axa.com.sg)

## Berkshire Hathaway Specialty Insurance Company

39 Robinson Road #10-01 Robinson Point  
Singapore 068911

Tel: 6675 1500

[www.bhspecialty.com](http://www.bhspecialty.com)

## China Taiping Insurance (Singapore) Pte Ltd

3 Anson Road #16-00 Springleaf Tower  
Singapore 079909

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## Chubb Insurance Singapore Limited

138 Market Street #11-01 CapitaGreen  
Singapore 048946

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

152 Beach Road #26-05 The Gateway East  
Singapore 189721

Tel: 6391 9520 • Fax: 6391 9530

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## Direct Asia Insurance (Singapore) Pte Ltd

88 South Bridge Road  
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Customer Service Hotline:  
+65 6532 2888

Fax: +65 6516 0904

[www.directasia.com](http://www.directasia.com)

## ECICS Limited

7 Temasek Boulevard #10-01 Suntec  
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[www.ecics.com.sg](http://www.ecics.com.sg)

## EQ Insurance Company Ltd

5 Maxwell Road #17-00 Tower Block  
MND Complex Singapore 069110

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[www.eqinsurance.com.sg](http://www.eqinsurance.com.sg)

## ERGO Insurance Pte. Ltd.

5 Temasek Boulevard #04-01 Suntec  
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## Etiqa Insurance Pte. Ltd.

One Raffles Quay #22-01 North Tower  
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[www.etiqa.com.sg](http://www.etiqa.com.sg)

## First Capital Insurance Ltd

6 Raffles Quay #21-00  
Singapore 048580

Tel: 6222 2311 • Fax: 6222 3547

[www.first-insurance.com.sg](http://www.first-insurance.com.sg)

## FWD Singapore Pte. Ltd.

6 Temasek Boulevard #18-01 Suntec  
Tower 4 Singapore 038986

Tel: 6727 5700 • Fax: 6727 5799

[www.fwd.com.sg](http://www.fwd.com.sg)

## Great American Insurance Company, Singapore Branch

3 Temasek Avenue #16-01 Centennial  
Tower Singapore 039190

Tel: 6804 6000 • Fax : 6235 2616

## HL Assurance Pte Ltd

11 Keppel Road #11-01 ABI Plaza  
Singapore 089057

Tel: 6922 6030 • Fax : 6221 3782

[www.hlas.com.sg](http://www.hlas.com.sg)

## India International Insurance Pte Ltd

64 Cecil Street #04-00 & #05-00  
IOB Building Singapore 049711

Tel: 6347 6100 • Fax: 6225 7743

[www.iii.com.sg](http://www.iii.com.sg)

## Liberty Insurance Pte Ltd

51 Club Street #03-00 Liberty House  
Singapore 069428

Tel: 6221 8611 • Fax: 6226 3360

[www.libertyinsurance.com.sg](http://www.libertyinsurance.com.sg)

## Lloyd's of London (Asia) Pte Ltd

138 Market Street #05-01 CapitaGreen  
Singapore 048946

Tel: 6499 9330 • Fax: 6538 7768

[www.lloyds.com](http://www.lloyds.com)

## Lonpac Insurance Bhd

300 Beach Road #17-04/07  
The Concourse Singapore 199555

Tel: 6250 7388 • Fax: 6253 2058

[www.lonpac.com](http://www.lonpac.com)

## MSIG Insurance (Singapore) Pte Ltd

4 Shenton Way #21-01 SGX Centre 2  
Singapore 068807

Tel: 6827 7888 • Fax: 6827 7800

[www.msig.com.sg](http://www.msig.com.sg)

## NTUC Income Insurance Co-operative Ltd

75 Bras Basah Road NTUC INCOME  
Centre Singapore 189557

Tel: 6336 3322 • Fax: 6338 1500

[www.income.com.sg](http://www.income.com.sg)

## Overseas Assurance Corporation Ltd

1 Pickering Street #13-01 Great Eastern  
Centre Singapore 048659

Tel: 6248 2000 • Fax: 6327 3008

[www.oac.com.sg](http://www.oac.com.sg)

## QBE Insurance (Singapore) Pte Ltd

1 Raffles Quay #29-10 South Tower  
Singapore 048583

Tel: 6224 6633 • Fax: 6533 3270

[www.qbe.com.sg](http://www.qbe.com.sg)

## Raffles Health Insurance Pte Ltd

25 Tannery Lane Singapore 347786

Tel: 6298 2266

[www.raffleshealthinsurance.com](http://www.raffleshealthinsurance.com)

## Sompo Insurance Singapore Pte. Ltd.

50 Raffles Place #05-01/06 Singapore  
Land Tower Singapore 048623

Tel: 6461 6555 • Fax: 6221 3302

[www.sompo.com.sg](http://www.sompo.com.sg)

## Tokio Marine Insurance Singapore Ltd

20 McCallum Street #09-01 Tokio Marine  
Centre Singapore 069046

Tel: 6221 6111

Fax: 6224 0895 / 6221 4355

[www.tokiomarine.com.sg](http://www.tokiomarine.com.sg)

## United Overseas Insurance Ltd

3 Anson Rd #28-01 Springleaf Tower  
Singapore 079909

Tel: 6222 7733 • Fax: 6327 3869

[www.uoi.com.sg](http://www.uoi.com.sg)

## XL Insurance Company SE Singapore Branch

138 Market Street #10-01 CapitaGreen  
Singapore 048946

Tel: 6603 1200 • Fax: 6603 1201

[www.xlinsurance.com](http://www.xlinsurance.com)

## Zurich Insurance Company Ltd (Singapore Branch)

50 Raffles Place #29-01 Singapore Land  
Tower Singapore 048623

Tel: 6236 2210 • Fax: 6538 4184

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# Associate Member

## Singapore Reinsurers' Association

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## PRESIDENTS

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

## VICE-PRESIDENTS

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

## BUSINESS IN REVIEW



Singapore's general insurance industry results in 2016 mirrored its performance a year earlier, reflecting a more competitive environment, a maturing and weaker local economy and headwinds from abroad.

Total gross premiums grew at a steady pace of 0.6% to

# \$3.65 BILLION

in 2016, compared with a slightly more favourable growth of 2.6% seen in the preceding year. Underwriting profit for the overall industry last year slid to \$257.6 million.

Health, Fire and Personal Accident performed better among the segments and contributed to the growth in the general insurance market.

Gross premiums in Health grew an impressive 16% to

# \$503.5 MILLION,

making it the second largest segment (after Motor) of the general insurance market in Singapore last year.

With an excellent growth of 10% over the year, Fire Insurance chalked up gross premiums of

# \$439.1 MILLION

- making this segment the third biggest contributor to the market.

On the other hand, Personal Accident segment's premiums rose a mere 2% to \$351.9 million while Marine Hull & Cargo and Injury Compensation (WIC) both declined.

In terms of contributions, Motor retained its top position as the biggest component of the general insurance market in Singapore. Total gross premiums remained steady at \$1.2 billion in 2016 on a year-on-year basis.

### MOTOR

Motor Insurance continued to account for the largest slice of the general insurance industry with 32% share of total gross premiums in 2016, roughly similar to the contribution in 2015.

Motor premiums remained mostly stable last year and average motor premium stood at \$1,202.

Incurred claims slipped 8.5% or \$45.7 million to \$494.4 million, largely a result of the industry's continued focus on improving the efficiency in claims management.

Key developments in the Motor Insurance market last year included the entry of new market players into this industry segment and a smaller car population. These contributed to a downward compression on margins.

Overall, the Motor Insurance industry continued to remain profitable, with underwriting profit at \$87.4 million.

### HEALTH

Health Insurance saw a robust growth of 16% to \$503.5 million in gross premiums last year. This was due to the continued interest in Singapore's universal health insurance scheme and growing interest in the population to ensure adequate coverage.

However, compared with 2015, Health Insurance swung into the red with an underwriting loss of \$18.7 million. This was due to rising costs of providing medical services and hospitalisation claims.

### FIRE

Fire Insurance delivered on strong growth in both gross premiums and underwriting profit. Underwriting profit amounted to \$19.8 million in 2016 compared with \$12.5 million in 2015. However, it posted the smallest underwriting profit when compared to the other market segments as competition intensified in 2016.

This trend is likely to continue although compensation in statutory benefits increased in January 2016.

### PERSONAL ACCIDENT

Personal Accident saw rising gross premiums and underwriting profit last year. Gross premiums rose 2% to \$351.9 million while underwriting profit gained 11% to \$34.6 million. Travel insurance, which is a sub-component of the Personal Accident class, continued to gain traction as consumer awareness continued to increase.

### MARINE CARGO & HULL

Gross premiums for Marine Cargo and Marine Hull moved in opposite directions. Premiums for Cargo rose 1.7% to \$86.1 million while Hull declined 2.8% to \$175.4 million. In terms of profitability, the results were equally contrasting. Underwriting profit for Marine Cargo saw an outstanding growth of 20% to \$21.0 million while underwriting losses for Hull swung deeper into the red to \$2.2 million.

### WORK INJURY COMPENSATION

Gross premium in the Work Injury Compensation class fell significantly by 9% to \$352.5 million, contributed by the decline in private sector construction activity as well as intensifying competition in this market class. Underwriting profit dipped by 34% to \$24.7 million.

### PUBLIC LIABILITY

Public Liability remained the largest component among niche areas of business. Unlike the year before, this segment declined 5% to \$121.3 million. However, underwriting rose 23% to \$30.6 million.

### PROFESSIONAL INDEMNITY

Gross premiums for this segment grew moderately by 1.1% to \$103.5 million while underwriting profit fell 11% to \$19.7 million.

### BONDS

Bonds gross premiums declined 8.9% to \$112.1 million while underwriting profits delivered a 5.5% decrease to \$19.6 million.

### ENGINEERING/CAR/EAR

Engineering/CAR/EAR posted a drop of 38% to \$78.8 million while underwriting profit jumped 2.7 times to \$14.2 million.

### CREDIT INSURANCE

Credit insurance gross premiums fell 2.6% to \$61.2 million while underwriting loss posted \$8.0 million.

### INCURRED LOSS RATIOS

The 2016 incurred loss ratio registered a new level in recent years of 49.2% in 2016, slightly lower than the 49.9% in 2015. Retrospectively, the general insurance industry has kept its incurred loss ratio below the 50% level over the past three years, compared to high of 57.6% in 2010.

Health insurance posted the biggest jump in incurred loss ratio at 73.4%, a rise of 7.7 percentage points in 2016 over the previous year. This was followed by Hull, where the incurred loss ratio climbed up by 0.4 percentage points to 60.4%.

The rest of the sub-classes of general insurance witnessed a drop in incurred ratios. Cargo incurred loss ratio was 14.0%, dropping by 15.2 percentage points over the previous year. Personal Accident was at 30.3%, down by 4.3 percentage points.

The Motor and Work Injury Compensation classes fell by 2.1 percentage points and 2.6 percentage points to 53.9% and 54.9% respectively.

Among the niche classes of business, only Professional Indemnity and Credit Insurance saw their incurred ratios go up. Professional Indemnity rose 8.6 percentage points and settled at 18.5% while Credit Insurance rose 116 percentage points to 161.2%.

The rest of the niche classes all posted decreases, with Engineering/CAR/EAR leading with the largest decrease.





CALENDAR  
OF EVENTS

## 2016

## MAR

- 17 Media Briefing on 2015 Industry Results
- 25 29th Special Risk Pool and 49th GIA Annual General Meeting

## APR

- 6 Maritime Knowledge Shipping Session (MKSS)  
32- Marine Risk Accumulation on Shore and at Sea

## MAY

- 9 13 GIA Internship Programme (GIP) Pre-Internship Training
- 10 GIA-IRAS Seminar on Goods & Services Tax (GST) Issues for the Insurance Industry
- 13 GIP Networking & Cocktail Reception
- 20 2016 Budget Briefing by PricewaterhouseCoopers

## JUN

- 10 Industry Briefing on New I.T Initiatives for Motor Insurance

## JUL

- 8 6th GIA-SMF Maritime and Marine Insurance Networking Night
- 26 Industry Briefing on Revised Premium Payment Framework

## AUG

- 1 IWE Industry Crisis Communications Table Top Exercise
- 3 Industry Briefing on Revised Barometer of Liability Agreement Rules & Scenarios
- 18 GIA Swing for Charity 2016 at Tanah Merah Country Club (Garden Course)
- 25 26 Meeting of 3rd Council of Bureaux Working Group
- 26 MKSS 33- Piracy in the Neighbouring Region
- 30 GIA Cyber Risk Insurance Seminar

## SEP

- 2 9 Value Chain Case Challenge 2016

## OCT

- 11 15 28th East Asian Insurance Congress at Macau
- 26 Annual Liaison Meeting between General Insurance Association of Singapore (GIA)/  
Brunei Insurance and Takaful Association (BITA) /Persatuan Insurans Am Malaysia  
(PIAM)
- 26 GIA 50th Anniversary Golden Jubilee Gala Dinner
- 27 GIA Small and Medium Enterprises Insurance Seminar

## NOV

- 11 GIA Special General Meeting
- 21 25 42th ASEAN Insurance Council and  
19th ASEAN Insurance Regulators' Meeting

## DEC

- 2 GIA Appreciation Night 2016

## INDUSTRY INITIATIVES & MILESTONES

GIA continued to build and innovate systems and processes for the Singapore general insurance industry. GIA and its members worked hard as a team to develop new initiatives and built on existing programmes to build a stronger foundation to deliver more value to its stakeholders. With the accomplishment of several key initiatives in 2016, it was another fruitful year for the Association.

**GIA would like to thank the various committees and partner institutions for their dedication and support in the progress achieved in 2016.**



### WORK OF NEW COMMITTEE KICKS OFF

The 2016-2018 GIA MC led the way by restructuring its key working Committees with leadership coming from the MC to demonstrate members' commitment to serve the industry. Arising from the changes, GIA added new committees in the areas of Education & Training, Property & Casualty, Marine and Public Relations. Each committee is now headed by a MC member to provide leadership, guidance and drive new initiatives aimed at elevating standards and practices, improve operational efficiency and deliver outcome to uplift the GIA reputation as well to raise profiling with key stakeholders.

### GIA FACILITATES NEW INITIATIVES

During the course of 2016, GIA enhanced work in four key areas –rolling out the Industry Performance Statistics Reporting (IPSR) System, revising the Industry Code of Practice, updating the Premium Payment Framework and addressing Reinsurance Contract Certainty.

The IPSR online platform, where members can submit their quarterly performance statistics to GIA, was rolled out in April 2016. With this new system, members can now view compiled reports at any time after the Secretariat releases the relevant statistics on a quarterly basis. Members can also retrieve reports from up to five years ago at their convenience. The submission and collation of industry's performance statistics were automated to improve the efficiency and production of the reports.

The Singapore General Insurance Code of Practice (COP), first established in January 2003, was reviewed during 2015-2016 and the latest revisions took effect on 1 July 2016. As the COP has been in force for more than a decade, GIA felt that it was timely to review the COP to reflect the changing business landscape and address the evolving needs of the industry and its stakeholders. Key of the amendments made was to reflect contemporary Acts like the Personal Data Protection Act (2012) and the Premium Payment Framework.

Another change that took place was the amendment to the Premium Payment Framework (PPF), which was introduced in May 2005. The PPF was further enhanced to improve efficiency in the collection of premiums for general insurance policies and to minimize the possibility of disputes between insurers and customers. The revised version was implemented in September 2016.

Finally, in 2016 GIA formed a workgroup to review reinsurance contract certainty as Singapore is the first market in the region to introduce such a practice. Since 2013, the GIA has since proposed to its members to adopt a recommended Certificate of Facultative Reinsurance template to improve contract certainty practice. This will be a basic minimum template and it is being done with a view to improving adherence to the contract certainty practice.

### REINFORCING CONSUMER EDUCATION

GIA views public education as a strategic initiative so as to enable consumers to make better informed decisions. In this regard, GIA ran its 6th series of bilingual radio capsules on national radio stations highlighting the Motor Claims Framework, which remains an industry best practice supported by all motor insurers in Singapore. These capsules ran on 938LIVE (English) and Capital 95.8FM (Mandarin) during the weekday morning and evening drive times from 19 May to 1 June.

This year, the radio capsule focused on insurance coverage relating to private-hire taxis and addressed concerns from the public arising from the increasingly widespread use of such services in Singapore.

Supplementing this public education effort, GIA Chief Executive Mr Derek Teo went "live" on 938 Live Newsradio on the Breakfast Club segment of the primetime Morning Agenda programme to discuss about the nuts-and-bolts of travel insurance. For the first time, over national radio, GIA was able to educate and inform the public on the growing interests on travel insurance.

### GIA RECOGNISES & CELEBRATES INDUSTRY SOLIDARITY

There were four cornerstone events which topped GIA's agenda in 2016, namely the GIA 50th Anniversary Golden Jubilee Gala Dinner, GIA Appreciation Night 2016, the Marine Insurance & Maritime Networking Event and the GIA Swing for Charity 2016.

To mark the 50th Anniversary of its founding, GIA held its 50th Anniversary Golden Jubilee Gala Dinner on 26 October 2016 at the Stamford Ballroom, Raffles City Convention Centre. The event was graced by guest of honour, Mr Lawrence Wong, Minister for National Development and Second Minister for Finance, and close to 500 esteemed guests, industry stakeholders, partners as well as overseas representatives from the ASEAN Insurance Council, Persatuan Insuran Am Malaysia and the Brunei Insurance and Takaful Association were present.

A special showcase titled "GIA – 50 Years and Beyond" was held at the ballroom foyer to commemorate the joyous event and GIA's 50th year of inception. An exhibition wall took guests down memory lane the achievements of the association's key milestones and activities.

The GIA Appreciation Night 2016 was held in December to show the association's gratitude to its members, industry stakeholders and partners who had supported its various activities and initiatives during the course of the year. The event provided opportunities for the industry to get together and was a channel for GIP interns and alumni to meet and learn about the general insurance industry from industry practitioners and veterans.



The sixth session of the Marine Insurance & Maritime Networking Event was held in July 2016 to enable 50 marine insurance practitioners and maritime professionals to mingle and bridge their knowledge between the marine insurance sector and maritime industry. GIA collaborated with the Singapore Maritime Foundation in hosting this event.

Not forgetting its role as an active corporate citizen, GIA put together its best effort to organise its annual Swing for Charity for the 11th year. Held at the Tanah Merah Country Club (Garden Course) on 18 August, GIA saw 136 golfers partaking in the Swing for Charity. First started in 2006, the event saw, a first of its kind, a joint platinum sponsorship from The Overseas Assurance Corporation Limited and Tokio Marine Insurance Singapore.

GIA raised S\$110,000 for our two nominated beneficiaries, namely, Society for the Aged Sick (SAS) & Movement for the Intellectually Disabled Singapore (MINDS). GIA sincerely thank the members of the organizing committee and the industry for coming together to support this worthy cause.

### MOTOR COMMITTEE

In 2016, the Committee embarked on two strategic initiatives: to enhance the GIA Record Management Centre (GIARMC) system and revise the Barometer of Liability Agreement (BOLA) chart.

An exercise was undertaken to enhance the GIARMC system and following the completion, various enhancements were implemented to meet the evolving needs of GIA and its members. Some of the enhancements since implemented include the ability to upload video and audio recording as part of accident reporting and geo-tagging of accident locations. This accident reporting module was integrated with Google Maps to enable users to pinpoint location of accident. This will allow for greater data analysis and identification of accident hotspots.

In addition, the BOLA Review Workgroup reviewed and considered members' feedback and suggestions in making suitable revisions to the BOLA Chart. The Motor Committee's invaluable inputs have also been included to finalise the revised BOLA Chart. This was revised to give greater clarity to interpretation and application on accident scenarios.

On the same note, the GIA formed the Motor Thematic Review Workgroup (MTRW) to develop best practices and enhance industry standards. The guidelines developed covered areas including motor insurance claims handling practices, management of repair costs, complaints handling as well as the refunding of premiums.

### INSURANCE FRAUD COMMITTEE

The Committee further intensified its efforts in detection and prevention by moving closer towards implementing a Fraud Management System. The system aims to deliver improved fraud detection process and empower fraud handlers with improved operations via integration into insurers' existing fraud handling processes.

A workgroup was formed to spearhead this effort, identifying the types of fraud detected in Singapore and integrating fraud scenarios into the system. The Fraud Management System was deployed live in January 2017.

### AGENTS' REGISTRATION BOARD

The Agents' Registration Board (ARB) remained the central body for registering general insurance agents. Since the revision of the General Insurance Agents Registration Regulations (GIARR) from 1 January 2015, a pioneer audit exercise of three agents was conducted.

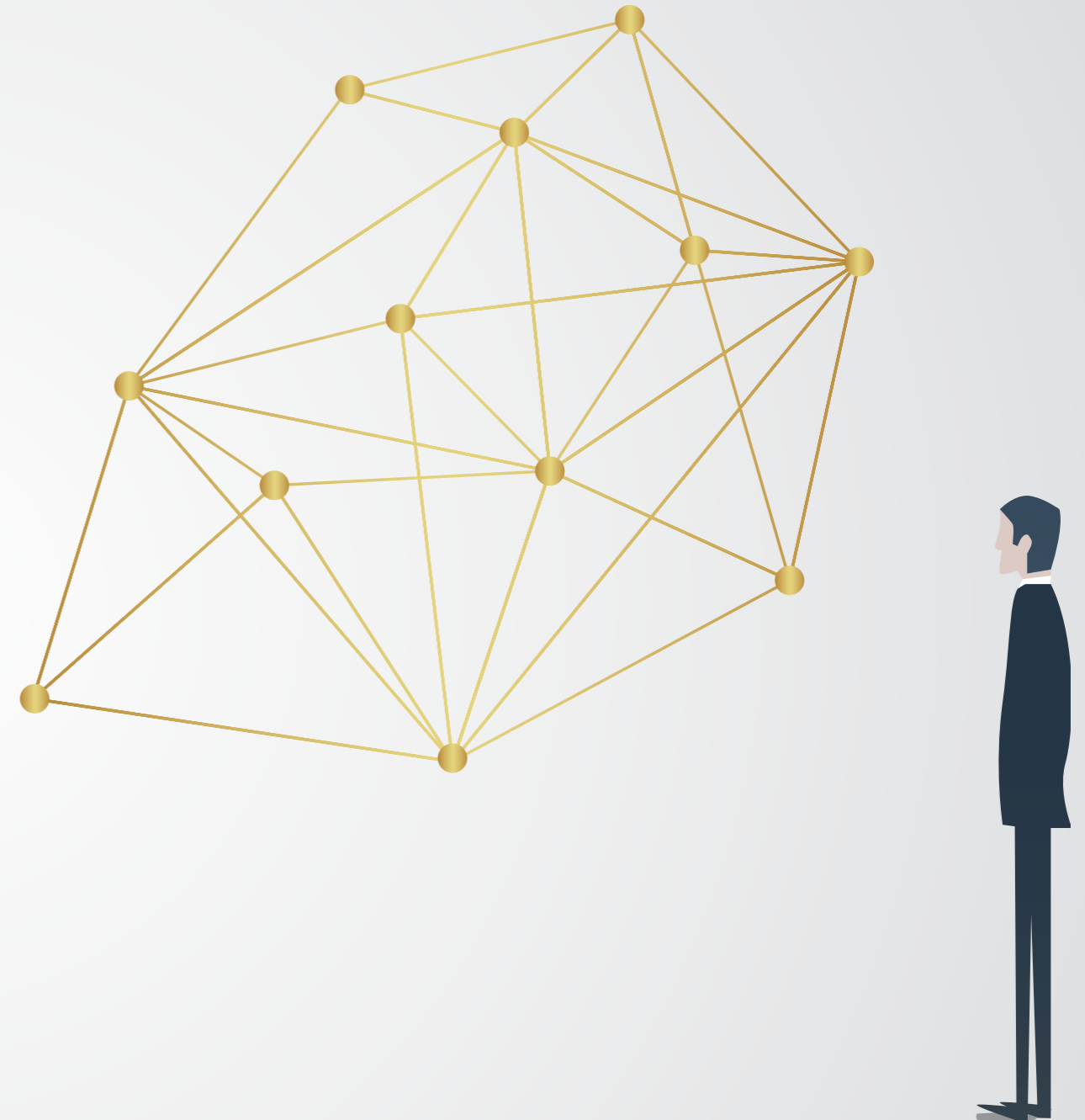
As a continuation effort, in 2016, five agents were audited by PricewaterhouseCoopers, the appointed auditor. Arising from the findings of the 2016 audit, the ARB has decided to form a Taskforce to review the regulations for cash and credit agents. The purpose is to protect the policyholders as well as to reduce the credit risk of agents relating to the money collected from the customers.

### ACCIDENT & HEALTH WORKGROUP

In 2016, efforts were underway to develop a Centralized Travel Claims Database (CTCD) to help insurers detect suspected fraudulent claims. Now, insurers can only rely on their own company's database to detect suspected fraudulent claims. The CTCD aims to solve the problem faced by travel claims fraud investigators who are tackling high volumes of low-value opportunistic and exaggerated claims and smaller numbers of high-value and potentially organised fraudulent claims without a common data-sharing platform. The database is being developed with a projected launch in 2017.

### PROPERTY & CASUALTY COMMITTEE

As part of GIA's continual efforts to increase and enhance the knowledge in this class, two seminars were held on the area of Cyber Risk Insurance and Small, Medium and Enterprises in August and October. Both seminars highlighted businesses' current and future trends, opportunities for areas of growth and implication to certain issues in the respective lines of business. Both seminars were well-received with about 150 practitioners in attendance for each seminar.





## MARINE INSURANCE COMMITTEE

Last year witnessed the formation of the Marine Insurance Committee with the goal of promoting the republic as a regional hub for this specialty line of insurance, while boosting global ties with its international counterparts. Comprising a breadth of experts from related industries, the high-level group represents and promotes Singapore's marine underwriting community through advocacy, education and engagement.

One of the key initiatives undertaken is to foster greater dialogue with International Union of Marine Insurance (IUMI). In this regard, a dialogue session was held with Mr Lars Lange, Secretary General of IUMI in November 2016 with a view to promoting Singapore as a maritime hub in Asia, through IUMI.

With Singapore representation in the IUMI Committees, GIA remains committed to its focus of building its international presence. To this end, GIA hopes to present a local IUMI conference in future.

Further efforts are also underway to educate members of changes in the regulations relating to international agreements to liberalise the cross-border supply of Marine, Aviation and Goods in International Transit (MAT) insurance in ASEAN.



## WORK INJURY COMPENSATION COMMITTEE

Highlight of the key efforts in 2016 was its participation in the Ministry of Manpower – International Advisory Panel (IAP) Dialogue Session as well as participating in an overseas visit by the Singapore government to Australia.

The IAP for Workplace Safety and Health (WSH) was formed in 2006 and these on-going dialogue sessions have contributed significantly to the advancement of WSH standards and outcomes. Last year, The WIC Committee and the GIA Secretariat shared their concerns at the 2016 MOM-IAP dialogue session.

In addition, GIA Convenor, Mr Karl Hamann and the Chief Executive, Mr Derek Teo participated in an industry visit to Australia to study industry best practices. Organised by Occupational Safety and Health Division of Ministry of Manpower, the trip was led by Minister of State for Manpower, Mr Sam Tan.

## EDUCATION & TALENT DEVELOPMENT COMMITTEE

As part of its on-going efforts to nurture talent for the general insurance industry, GIA continued with the ninth edition of the GIA Internship Programme in 2016.

In the 2016 programme, 27 interns were hosted by 13 companies. Prior to their internship, the interns attended a one-week compulsory training conducted by guest trainers from the industry, which gave them a thorough overview of the GI industry. With case studies and presentations, the interns gradually found themselves familiarising with the dynamic general insurance industry.

In 2016, GIA also introduced a new initiative through the Value Chain Case Challenge, an inaugural business case competition launched in collaboration with the Life Insurance Association of Singapore and Singapore Insurance Brokers' Association.

The aim of the case competition was to examine the strategic environment of Singapore's insurance industry and explore what future outcomes could be, and how the industry can innovate and transform to adapt to the new environment. For the first competition of its kind, it attracted a strong presence of 20 participating teams.

## TAX WORKGROUP

The Tax Workgroup was formed in August 2015 with a view to further efforts in the near future.

In 2016, the group collated feedback of the practices of general insurers in relation to the Constructive Total Loss for motor claims to IRAS while collaborating on a dialogue with the authorities on discussions related to various current direct and indirect tax issues. Principally, this involved IRAS providing guidelines on GST treatment of bond premiums, including Banker's Guarantee/Performance/Security Deposit/Domestic Maid bonds issued by general insurers. It also involved IRAS sending out circulars to intermediaries to remind them on the timely issuance of tax invoices to insurers so that they can file these input tax claims in their quarterly returns.

An e-Tax Guide (GST: Guide for the Insurance Industry) was issued and updated by the IRAS in June 2016 and February 2017.

## COLLABORATING WITH REGIONAL, INTERNATIONAL MARKETS

In line with efforts to keep abreast of developments in regional markets, GIA hosted the annual liaison meeting involving the Brunei Insurance and Takaful Association (BITA) and Persatuan Insurans Am Malaysia (PIAM) in October.

In November, GIA participated in the 42nd ASEAN Insurance Council Meeting. The AIC annual forum is held annually in turn at ASEAN member states. The General Insurance Association of Singapore was represented at the annual AIC forum by its President, Mr A. K. Cher, Chief Executive, Mr Derek Teo and Chief Operating Officer, Mr Ho Kai Weng.

## BOOSTING OUR MEMBER NETWORK

In 2016, GIA further grew its membership with the introduction of two new members, FWD Singapore Pte Ltd and Auto & General Insurance (Singapore) Pte. Limited.



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