

MEDIA RELEASE

For immediate release

Life Insurance Association Elects Tan Hak Leh as President

Industry body aims to focus on protection, productivity and industry standards

Singapore, 3 March 2010 – The Life Insurance Association, Singapore (LIA) today announced that Tan Hak Leh, Managing Director of Great Eastern Life, has been elected as President of the LIA. For the first time, the LIA has also elected two Deputy Presidents – Philip Seah, Chief Executive Officer of Prudential Assurance Company, and Neal Armstrong, General Manager of Zurich International Life’s Singapore office.

The annual luncheon was attended by guest-of-honour Mr Low Kwok Mun, Executive Director of Insurance Supervision at the Monetary Authority of Singapore, and some 200 industry representatives.

Mr Tan, who steps into his new role following a 1-year stint as the LIA’s Deputy President, succeeds President Mr Darren Thomson.

Mr Tan has more than 15 years of experience in the life insurance industry, having covered various roles in both the private and public sectors. Prior to his current position at Great Eastern, Mr Tan spent 5 years with the Monetary Authority of Singapore (MAS) and was actively involved in the formulation and implementation of the risk-based capital framework for the insurance industry. Before his stint at MAS, he was the appointed actuary of a major life insurance company in Singapore. He had also spent several years as a consultant with an actuarial consulting firm.

Philip Seah is a veteran of over 32 years' experience, having covered both the agency and corporate sides of business extensively. Prior to his current appointment, Mr Seah was Director of Agency Development for Prudential Corporation Asia where he worked with the heads of agency distribution of several Asia Pacific markets, including China, Indonesia, Hong Kong, Taiwan and Malaysia. He was also Deputy Chief Executive Officer of Prudential's operations in the Philippines where he oversaw the sales, human resources and actuarial functions.

Neal Armstrong took up his current position with Zurich International Life early last year. Before his arrival in Singapore, the Belgium-born Irish spent three years in Dubai, United Arab Emirates, where he was responsible for the management of the company's key distributors in the Middle East and Southeast Asia. Prior to that, he spent nine years in the United Kingdom where he held several sales and management positions.

In his maiden speech at the LIA's ninth annual luncheon, Mr Tan said that he plans to focus on three core development areas for the industry, namely in promoting protection coverage and long term savings, raising industry standards in general and building a competitive and productive industry.

Mr Tan reiterated the pressing need to narrow the protection gap that exists amongst Singaporeans. Working adults are, on average, covered for only about 3.5 times of their annual income, when in reality the adequate cover is closer to 11 times one's annual salary. "Life insurance protection and savings often take a back seat when it comes to money matters among Singaporeans," he said. "Among the initiative in our plan is a series of financial health workshops on this theme. The series will run for three months starting from the second quarter of this year to help people better understand their financial health and motivate them to take concrete actions to address their financial needs."

Mr Tan also said that the LIA will continue to raise overall industry standards in tandem with the MAS Fair Dealing Guidelines to ensure best consumer outcomes. “With the increasing focus on fair dealing, as set out in the MAS Fair Dealing guidelines, and to meet the needs of the changing environment, the LIA will be reviewing these guidelines to ensure that they remain relevant and effective in delivering the desired outcomes.”

In the area of building a competitive and productive industry, Mr Tan said that the association aims to play an active role in promoting the rewarding and fulfilling career development opportunities in the life insurance industry. “The long term success of life insurance industry hinges on our ability to continuously increase the competency and productivity of our professionals. This requires us to attract and retain sufficient talent.

“The LIA will continue to work closely with all stakeholders to raise industry standards so that the financial needs and aspirations of Singapore residents are well met,” said Mr Tan.

The life insurance industry enjoyed a productive 2009 under the helm of Darren Thomson. The LIA launched a number of initiatives in its ongoing efforts to advance consumer education in life insurance matters and foster camaraderie with industry stakeholders.

Initiatives included the enhancement of the LIA website (www.lia.org.sg) to provide consumers a comprehensive ‘first stop’ understanding of life insurance pre- and post-discussions with their financial advisors. The revamped LIA website goes live today.

For the first time since 1962, the LIA logo also got a fresh makeover, representing a new vigor for the industry. In tandem, the LIA re-articulated its mission with a commitment to ensure every Singaporean is prepared for life’s changing circumstances.

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Life Insurance Association, Singapore

Life's worth PROTECTING. INVEST in it.

The Life Insurance Association, Singapore (LIA) is the not-for-profit trade body of life insurance product providers and life reinsurance providers based in Singapore and licensed by the Monetary Authority of Singapore. Its 19 members comprise 16 life insurers and three life reinsurers.

Member companies see it as their common vision *to provide individuals with peace of mind and to promote a society where every person is prepared for life's changing cycles and for those situations unforeseen.*

They are *committed to being a progressive life insurance industry by collectively enhancing consumer understanding, promoting industry best practices, and through the association fostering a spirit of collaboration and mutual respect with government and business leaders.*

Shared values underpinning the association and its members are

- Unified** in our resolve to deliver innovative solutions where every individual's needs are best met.
- Professional** in the way we conduct ourselves and in the counsel we give.
- Ethical** in ensuring our policyholders' interests are managed with utmost integrity.
- Fair** in how we strive to provide favourable outcomes to both our policyholders and shareholders.
- Open & honest** in all that we do to build an environment of trust and transparency.
- Proactive** in the steps we take to give our people the skills and knowledge to provide sound solutions at all times.





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