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MEDIA RELEASE:

Singapore hosts the 37th ASEAN Insurance Council Meeting

22 November 2011. The Singapore insurance industry proudly hosts the 37th ASEAN Insurance Council Meeting (AIC) and the 14th ASEAN Insurance Regulators' Meeting from 23 to 25 November 2011. Mr Lee Boon Ngiap, Assistant Managing Director, Monetary Authority of Singapore, will grace the event as Guest-of-Honour and Keynote Speaker.

The annual gathering, which will be attended by more than 80 delegates from the 10 ASEAN-member countries, will include industry discussions on key issues facing the region's insurance markets. In particular the meeting will discuss the ASEAN Free Trade Agreement; how member countries can prepare for its implementation and what the implications are for the insurance industry in each country.

The event will culminate in the joint plenary meeting of the ASEAN Insurance Regulators, the ASEAN Insurance Council, as well as the ASEAN Council of Bureau, ASEAN Natural Disasters Research Works Sharing and ASEAN Insurance Education Committee. Also part of the three-day programme is the presentation by candidates and judges' deliberation for the coveted Young ASEAN Insurance Managers Award or YAMA.

Established in 1978, the ASEAN Insurance Council is the private sector body responsible for overseeing co-operation amongst the insurance industries of the 10 ASEAN countries: Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. This council of ASEAN insurance associations aims to enhance professional standards in insurance practice, promote competency standards in grooming young managers in the ASEAN countries and foster closer co-operation amongst each other and in their dealings with the rest of the world.

The 37th ASEAN Insurance Council Meeting and the 14th ASEAN Insurance Regulators' Meeting are jointly organised by Singapore's General Insurance Association (GIA) and Life Insurance Association (LIA) and the Monetary Authority of Singapore, in cooperation with the ASEAN Insurance Council Secretariat. The AIC meeting was last held in Singapore in 2001.

Mr Derek Teo, President of GIA and co-organising chairman said: "We warmly welcome our regional colleagues and regulators from ASEAN to Singapore. It's been a decade since we last convened this august meeting here. There have been significant developments in insurance in the past few years which merit closer consultation in rolling out initiatives stemming from adopting Insurance Core Principles advanced by International Association of Insurance Supervisors. Apart from fostering closer relationship and cooperation amongst the 10 members, such an event also promotes intra-regional trade for mutual benefits. We look forward, not only to serious and meaningful discussions within the ASEAN fraternity but also a chance to showcase some of the new landmarks in our island city."

For more information about this release, please contact John Lim of Reputation Management Associates (RMA) on +65-9756 3582.