

For immediate release

## *Media Release*

# **Life Insurance Association sets out focus areas for 2020 with new management committee**

*Key areas of focus include raising professionalism of financial advisory representatives and stepping up efforts to advance the sustainable insurance agenda*

**Singapore, 4 March 2020** — Ordinary members of the Life Insurance Association, Singapore (LIA Singapore) today elected the members of the LIA Management Committee<sup>1</sup> at the Association's Annual General Meeting (AGM) held this morning.

The LIA Management Committee re-elected Mr Khor Hock Seng as President, as well as Mr Nishit Majmudar and Mr Kevin Stone as Deputy Presidents for a second consecutive term of office.

Mr Daniel Wang, Executive Director (Insurance Department), Monetary Authority of Singapore (MAS) said, "The LIA has been working closely with MAS to raise standards in the insurance industry and safeguard consumer interests. In the past year, LIA, together with the other insurance associations and MAS, has successfully established the Insurance Culture and Conduct Steering Committee to promote a stronger risk culture in the industry. LIA has also promulgated responsible recruitment practices to ensure financial advisory representatives continue to serve their customers well. I congratulate the LIA Management Committee on its successful election and look forward to the continued partnership between LIA and MAS."

"Current uncertainties in the world underscore the critical need for life insurers to provide protection when it is most needed. The life insurance industry remains committed to this. In addition, this year, we will continue to invest in initiatives that will bring value to customers, our workforce, and society at large," said Mr Khor Hock Seng, President, LIA Singapore.

The Management Committee, comprising eight members, have identified three top priorities for the year, namely:

- digitalisation and workforce transformation,
- sustainable insurance, and
- elevating culture and conduct across the industry.

---

<sup>1</sup> Refer to Appendix 1 for the full list of LIA Singapore's Officers and Management Committee Members 2020-2021.

## **Digitalisation and transforming the workforce for the future**

Preparing the workforce for the future continues to be a priority for the industry in the coming years, as companies accelerate digitalisation efforts to meet consumer demand and increase operational efficiency<sup>2</sup>.

The industry is working closely with the Institute of Banking and Finance Singapore (IBF) and Institute of Human Resource Professionals (IHRP) to review and refresh training support for employees, including upskilling for HR professionals to drive this transformation within their respective organisations.

Work is underway to introduce training schemes in the areas of:

- Technical skills such as data analytics and transformation, through the IBF Professional Conversion Programme (PCP), for which LIA member companies are expected to nominate employees on an ongoing basis; as well as
- Non-technical transformation skills that include growth mindset, design thinking and innovation to prepare the workforce for rapidly evolving job roles due to technological advancements.

## **Driving progress in adopting sustainable practices in the life insurance industry**

In 2019, LIA Singapore played an active role in the WWF's Asia Sustainable Finance Initiative (ASFI), which organised workshops for more than 1,300 participants from various financial institutions aimed at equipping them with the knowledge and tools to implement Environmental, Social, and Governance (ESG) best practices.

LIA Singapore alongside General Insurance Association (GIA) and Singapore Reinsurers' Association (SRA) also worked closely with MAS on guidelines around Environmental Risk Management.

The life industry is committed to channelling more resources toward advancing the sustainable insurance agenda, given Singapore's vulnerability to existential treats such as rising water levels. Member companies are building capacity, including the adoption of standards such as the United Nations Principles for Sustainable Insurance (UN PSI) and United Nations Principles for Responsible Investment (UN PRI).

Member companies have also taken efforts to 'go green'. They include making the switch to e-documents and e-letters to cut down on the use of paper, as well as the introduction of mobile applications which allow policyholders to access their policy documents and have their basic service requests handled swiftly without having to submit a physical form.

## **Championing good culture and conduct amongst financial advisory representatives**

Raising the professionalism of financial advisory representatives and employees continues to be a priority for the industry.

---

<sup>2</sup> IBF-MAS Study: The Impact of Wider Integration of Data Analytics and Automation on Manpower in the Singapore Financial Services Sector (2019).

In October 2019, MAS together with GIA, LIA and SRA established the Insurance Culture and Conduct Steering Committee (ICCSC). The ICCSC is expected to recommend best practices on ethical business practices that safeguard consumer interests and ensure fair dealing.

With the increasing use of digital platforms and social media for sales and marketing purposes, the Association is actively looking into ways to ensure that good conduct is adhered to in these channels. Numerous member companies have already introduced company-specific guidelines for agents to minimise instances of mis-selling online and offline.

Other efforts to safeguard consumer interests include leveraging technology to prevent over-selling and standardising digital sales tools to ensure that customers are provided with approved information.

In addition to the three focus areas for 2020, the life insurance industry will continue to build on the momentum of existing initiatives.

### **Ensuring continued access to quality healthcare with Health insurance Task Force (HITF) recommendations**

The latest initiative of a standard LIA Pre-Authorisation Form was implemented from October 2019. It is part of the industry's ongoing efforts to manage health insurance claims costs by ensuring that non-emergency hospital treatments are pre-approved by insurers.

Following this, LIA Singapore will be ramping up efforts to make pre-authorisation service the accepted process for non-emergency medical treatments.

All key HITF recommendations have been implemented. LIA Singapore will continue to monitor the initiatives and explore ways to enhance their effectiveness. Potential areas include encouraging policyholders to seek treatment with panel doctors and exploring medical fee benchmarks for more types of inpatient medical services.

### **Enabling better financial planning and narrowing individuals' protection gap**

LIA Singapore introduced the online Life Insurance Calculator<sup>3</sup> that computes the estimated dollar amounts of mortality protection and CI protection, respectively, needed by the user to close his insurance gaps.

The Association strongly encourages individuals to take the first step of finding out what their protection needs are with the Life Insurance Calculator, and then discussing with a financial advisory representative on possible insurance plans.

---

<sup>3</sup> Life insurance industry launches digital calculator to help bridge Singapore's mortality and critical illness (CI) protection gaps (8 November 2019). Available at: <https://www.lia.org.sg/media/2305/media-release-online-calculator.pdf>

## **Industry results and outlook for 2020**

The life insurance industry achieved 0.4 per cent growth in 2019<sup>4</sup>, against the backdrop of Singapore's muted economic growth for the year, amounting to S\$4.3 billion in weighted new business premiums.

LIA Singapore maintains a conservative outlook for the year amid ongoing global trade frictions and public health threats.

- End -

---

<sup>4</sup> Life insurance industry achieved 0.4 per cent growth in 2019 uplifted by sustained trajectory of annual premium business (6 February 2020). Available at: <https://www.lia.org.sg/news-room/industry-performance/2020/life-insurance-industry-achieved-04-per-cent-growth-in-2019-uplifted-by-sustained-trajectory-of-annual-premium-business/>

**NOTICE OF ELECTION OF MANAGEMENT COMMITTEE MEMBERS 2020-21**

Eight Ordinary Members were elected to the LIA Management Committee on 4 March 2020 for a one-year term of office.

**AIA Singapore Private Limited**

Main Representative

Patrick Teow, Chief Executive Officer

**Aviva Limited**

Main Representative

Nishit Majmudar, Chief Executive Officer

**AXA Insurance Private Limited**

Main Representative

Jean Drouffe, Chief Executive Officer

**Friends Provident International Limited (Singapore Branch)**

Main Representative

Kevin Stone, General Manager

**Great Eastern Life Assurance Company Limited**

Main Representative

Khor Hock Seng, Group Chief Executive Officer

**Manulife (Singapore) Private Limited**

Main Representative

Khoo Kah Siang, President and Chief Executive Officer

**NTUC Income Insurance Cooperative Limited**

Main Representative

Andrew Yeo, Chief Executive

**Prudential Assurance Company Singapore (Private) Limited**

Main Representative

Dennis Tan, Chief Executive Officer

**OFFICERS OF THE ASSOCIATION**

Officers of the Association were elected by the LIA Management Committee on 4 March 2020 for a one-year term of office.

**President**

Great Eastern Life Assurance Company Limited

**Deputy President**

Aviva Limited

**Deputy President**

Friends Provident International Limited (Singapore Branch)

**Secretary**

AXA Insurance Private Limited

**Treasurer**

Manulife (Singapore) Private Limited



**Khor Hock Seng**

许福成

**Group Chief Executive Officer**

集团行政总裁

**The Great Eastern Life Assurance Company Limited**

大东方人寿保险有限公司

Mr. Khor Hock Seng was appointed as the Group Chief Executive Officer of Great Eastern Holdings Limited, The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited (“Great Eastern”) on 2 November 2015. He is presently the Chairman of Great Eastern Financial Advisers Private Limited and Lion Global Investors Limited and a Director of Great Eastern Life Assurance (Malaysia) Berhad, Overseas Assurance Corporation (Malaysia) Berhad, Great Eastern Takaful Berhad and several other Great Eastern group companies.

Mr. Khor has over 35 years of insurance experience in actuarial, operations, sales and marketing and general management roles. Prior to joining Great Eastern, Mr. Khor was the Chief Executive Officer of Aviva Asia Pte Ltd, a subsidiary of Aviva plc from March 2013 to 2015. From 2006 to February 2013, he held senior positions in American International Assurance Bhd, where he last held the position of Chief Executive Officer and Managing Director. Mr. Khor served as Senior Vice President of Sales and Marketing for Manulife Insurance (M) Bhd from 1997 to 2000 and as President and Chief Executive Officer of Manulife from 2001 to 2005.

He began his insurance career with Malaysian American Assurance Co., Ltd in 1982 and served at British American Life and General Insurance Bhd for 4 years from 1984 to 1988. Mr. Khor was also with Hong Leong Assurance Bhd from 1988 to 1997 where he last held the position of Senior Manager of Institutional and Director Business Division and was a member of the Management Advisory Council of Hong Leong Assurance.

Mr. Khor graduated with a Bachelors of Arts, majoring in Actuarial Studies and Statistics from Macquarie University, Australia in 1982 and holds a Certificate of Actuarial Techniques from the London Institute of Actuaries, UK.



**Nishit Majmudar (尼士特)**  
**Executive Director and Chief Executive Officer (执行董事兼总裁)**  
**Aviva Ltd (英杰华)**

Nishit joined Aviva Singapore as the Chief Executive Officer in February 2012. Prior to this role, Nishit served as the Regional Actuarial Director in the Aviva Asia Regional Office.

Nishit has over 30 years of experience in finance and executive management and has worked in Singapore, India, UK, Philippines and Thailand. He has held a variety of senior roles across the Asia Pacific region with another leading insurer, the Monetary Authority of Singapore (MAS) and Watson Wyatt.

He is currently appointed as an Executive Director of Aviva Ltd as well as Chairman of Navigator Investment Services Ltd, Professional Investment Advisory Services Pte Ltd and Aviva Financial Advisers Pte Ltd.

Nishit holds a Bachelor of Commerce from Bombay University and is a Fellow of the Institute of Actuaries in London and India.



**Kevin Stone**  
**General Manager**  
**Friends Provident International Limited (Singapore Branch)**

Mr. Kevin Stone is the General Manager of Friends Provident International Limited (Singapore Branch).

Before joining Friends Provident, Kevin held various leadership positions in global insurance companies.

He was based in UK, Australia, Hong Kong and Singapore at different times. He moved to Singapore in 2017 as Friends Provident's Head of Sales and became General Manager in September 2018.

Kevin holds the UK Chartered Insurance Institute's Advanced Financial Planning Certificate.

## Life Insurance Association, Singapore (LIA Singapore)

Established in 1962, the Life Insurance Association, Singapore (LIA Singapore) 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 (MAS).

### Vision and Mission

The vision of member companies is *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.*

### Values underpinning the association and its members

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

---

### For more information, please contact:

Pauline Lim (Ms.)  
Executive Director, LIA Singapore  
Tel: +65 6438 8900 / +65 9648 6407  
Email : [pauline.lim@lia.org.sg](mailto:pauline.lim@lia.org.sg)

Amanda Chong (Ms.)  
Ogilvy Singapore  
Tel : +65 6213 7781 / +65 8200 5363  
Email: [amanda.chong@ogilvy.com](mailto:amanda.chong@ogilvy.com)