

Press Release
For Immediate Release

Singapore FinTech Association signs Memorandum of Understanding (MOU) with Life Insurance Association Singapore to reaffirm their commitment to the progress of the InsurTech and FinTech industry

The whitepaper titled 'Insurance Redefined – A Roadmap for Insurers and InsurTechs' was launched at the signing ceremony



(from L-R): Mr Chia Hock Lai, President of SFA and Mr Khor Hock Seng, President of LIA Singapore

Singapore, 7 December 2020 – The Singapore FinTech Association (SFA), represented by Mr Chia Hock Lai, President of SFA and the Life Insurance Association Singapore (LIA Singapore), represented by Mr Khor Hock Seng, President of LIA Singapore, today signed a Memorandum of Understanding (MOU) on the sidelines of the Singapore FinTech Festival 2020. This MOU reaffirms the commitment of both associations to progressing the InsurTech and FinTech industry in Singapore.

Under the MOU, both parties will collaborate on the development of the life insurance and InsurTech talent pool and expertise through mentorship, reverse mentorship programmes and deep dive workshops. Both associations will also collaborate on establishing industry-specific reports, market research and whitepaper publications focussed on life insurance and InsurTech.

Mr Chia Hock Lai, President of SFA commented, “SFA is delighted to partner LIA Singapore, this partnership will bring tremendous value for the InsurTech community to shape the growth of the InsurTech and FinTech landscape in coming years. We are dedicated to building a thriving ecosystem for InsurTechs and we are excited to be at the forefront of this movement to further enhance the industry at large.”

Mr Khor Hock Seng, President of LIA Singapore said, “The early digital transformation initiatives life insurers initiated years ago enabled us to service and stay connected with customers when circuit-breaker measures took effect in April 2020. Amid the pandemic, life insurers have accelerated their digitalisation efforts to future-proof their businesses; harnessing innovation to drive product innovation and optimise the end-to-end customer experience.”

He continued, “Managing rising medical costs is the long-term priority of the life insurance industry in Singapore. By analysing our knowledge of customers’ health and fitness data with their medical records, life insurers can further partner Singaporeans to effect better health outcomes and manage medical costs for more sustainable healthcare expenditure. This is one potential example of collaboration with the Singapore FinTech Association that furthers our mission to build a Smart Life Insurance Sector that befits our Smart Nation vision.”

Launch of ‘Insured Redefined – A Roadmap for Insurers and Insurtechs’ whitepaper

At the MOU signing ceremony, SFA also launched the whitepaper ‘Insurance Redefined – A Roadmap for Insurers and InsurTechs’. The whitepaper, jointly developed by global management consulting firm Oliver Wyman and SFA, focusses on emerging trends in insurance and paints a bold vision of what the future of insurance would look like over the next 10 years and the implications for InsurTechs.

Key insights from whitepaper:

1. Despite its social and economic importance, the insurance industry has grown slower than the global economy over the last decade and needs to transform itself to stay relevant. The report explores how some of the key megatrends are fundamentally impacting the insurance industry and how incumbents and InsurTechs are responding.
2. Approximately 80 per cent of the C-suite executives surveyed for the report shared that they are investing in developing partnerships and around 60 per cent are investing in digital & technology infrastructure. While the specific opportunities may vary by line of business and function, few key themes that cut across the opportunities and lines of business include, customer experience & centricity, product innovation, partnerships, and digital and technology capabilities.
3. Asia is currently the global hotbed for innovation and despite the challenges, the insurance industry presents many opportunities for Asian insurers and InsurTechs to capitalise on these themes.

The report can be downloaded [here](#).

Commenting on the launch of the whitepaper, Mr Tomasz Kurczyk, SFA ExCo and Chairman of SFA’s InsurTech Sub-Committee, commented, “2020 demonstrated how vital it was for the insurance industry to quickly adopt technology and deliver innovative products and services, to ensure customers are protected and have access to critical services. The global pandemic brought insurers and InsurTechs together and created new opportunities for collaboration, under the common goal of assisting customers in times of need. The InsurTech industry, especially in Asia, is poised to move on to the next phase of accelerated growth - fuelled by new partnership opportunities, rapid adoption of technology and a new type of services by both consumers and insurers.”

“The strong economic growth potential in Asia, demographic changes, explosion of data and technology provide significant opportunities for insurers and InsurTechs to collaborate and better serve customer needs,” said Mr Angat Sandhu, Head of Insurance for Asia Pacific, Oliver Wyman.

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About Singapore FinTech Association (SFA)

The SFA is a cross-industry and non-profit organisation. Its purpose is to support the development of the FinTech industry in Singapore, and to facilitate collaboration among the participants and stakeholders of the FinTech ecosystem in Singapore. The SFA is a member-based organisation with over 850 members. It represents the full range of stakeholders in the FinTech industry, from early-stage innovative companies to large financial players and service providers.

To further its purpose, the SFA also partners with institutions and associations from Singapore and globally to cooperate on initiatives relating to the FinTech industry. The SFA has signed over 60 international Memorandum of Understanding (MoU) in 40 countries and is the first U Associate organisation to be affiliated with National Trades Union Congress (NTUC). Through their FinTech Talent (FT) Programme, launched in 2017, over 300 professionals have been trained in FinTech, including blockchain & cryptocurrency, cybersecurity and regulation.

The SFA InsurTech Sub-Committee was formed to promote the adoption of technology and new digital business models as well as foster collaboration between start-ups, ecosystem participants, insurance industry and regulators. The sub-committee represents the interests and acts as the voice of the InsurTech ecosystem in Singapore, in addition to representing local InsurTechs beyond the city state.

For further information please visit: <https://singaporefintech.org/insurtech-subcommittee/>

About Life Insurance Association 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.

About Oliver Wyman

Oliver Wyman is a global leader in management consulting. With offices in 60 cities across 29 countries, Oliver Wyman combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation. The firm has more than 5,000 professionals around the world who work with clients to optimize their business, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities. Oliver Wyman is a business of Marsh & McLennan Companies [NYSE:MMC]. For more information, visit oliverwyman.com. Follow Oliver Wyman on [Twitter @OliverWyman](https://twitter.com/OliverWyman).

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