

For immediate release

Media Release

Life Insurance Association’s newly elected Management Committee to focus on consumer protection, sustainability, and digitalisation in 2021

Key areas include working closely with public and private sector stakeholders to maintain healthcare accessibility and advance increased adoption of green finance by the industry

Singapore, 4 March 2021 — The Life Insurance Association, Singapore (LIA Singapore) today announced the election of its Management Committee at the Association’s Annual General Meeting (AGM) held on 3 March 2021 as follows:

LIA Management Committee, 2021 - 2022		
Officers		Member Company
President	Mr Khor Hock Seng	The Great Eastern Life Assurance Company Ltd.
Deputy President	Mr Nishit Majmudar	Aviva Ltd.
Deputy President	Mr Dennis Tan	Prudential Assurance Company Singapore Pte. Ltd.
Secretary	Dr Khoo Kah Siang	Manulife (Singapore) Pte. Ltd.
Treasurer	Ms Wong Sze Keed	AIA Singapore Pte. Ltd.
Members		
Member	Mr Jean Drouffe	AXA Insurance Pte. Ltd.
Member	Mr Raymond Ong	Etiqa Insurance Pte. Ltd.
Member	Mr Andrew Yeo	NTUC Income Insurance Co-operative Ltd.

The LIA Management Committee re-elected Mr Khor Hock Seng as President, as well as Mr Nishit Majmudar as Deputy President, both for a second consecutive term of office. Mr Dennis Tan joins as newly elected Deputy President. Dr Khoo Kah Siang Ms Wong Sze Keed were elected as Secretary and Treasurer respectively.

Mr Khor Hock Seng, President, LIA Singapore, said “In 2020, life insurers rallied to support policyholders when COVID-19 reached Singapore’s shores. We will continue to prioritise the protection of the community in 2021. The Association will also be working closely with public and private sector stakeholders to ensure continued healthcare accessibility and long-term viability of the life insurance industry in view of repercussions from the pandemic.”

“In line with the government’s call for Singapore to emerge a stronger nation, we will expedite the adoption of innovative technology to better serve customers. To achieve this, workforce

transformation efforts will likewise be stepped up to ensure that our people are enabled to perform the jobs of the future,” said Mr Khor.

Top priorities for the term office

- Looking after consumer wellbeing through COVID-19
- Ensuring the continued accessibility of healthcare
- Accelerating digital transformation of the life insurance sector
- Increasing the adoption of green finance and sustainable investing

Looking after consumer wellbeing through COVID-19

As the global health crisis evolves, life insurers are not only responding to current challenges but also studying emerging indications of potential long-term health issues associated with COVID-19 infection.

In 2020, efforts by the industry to provide support for customers amid COVID-19 include:

- Providing complimentary COVID-19 coverage to Integrated Shield Plans (IPs) and IP rider policyholders¹,
- Implementing two windows of the Deferred Premium Payment (DPP) scheme² to allow affected policyholders more time to pay their premiums,
- Pro-actively engaging policyholders to consider right-sizing policies on DPP with a holistic review of policy coverage and premium commitment to ensure sustainability going forward, and
- Extending IP coverage to COVID-19 vaccination complications resulting in hospitalisation³ to encourage participation in the government’s national vaccination drive.

Accelerating digital transformation of the life insurance sector

With the exponential demand for online services and transactions during COVID-19 restrictions, life insurers are pushing ahead with their digitalisation efforts.

To ensure the utmost security of customer data, LIA Singapore will continue to work with the Monetary Authority of Singapore (MAS) and other regulators to develop and strengthen industry best practices.

Upskilling and reskilling workers to build a workforce of the future continues to be a priority as insurers seek to meet increased consumer demand and improve operational efficiency via digitalisation⁴. LIA will continue to work with stakeholders including the Institute of Banking and Finance Singapore (IBF) to provide customised technical training, as well as skills to encourage growth mindset, design thinking and innovation to equip workers to embrace the evolving nature of jobs.

Increasing the adoption of green finance and sustainable investing

LIA Singapore has been working closely with the regulator and other insurance sectors on guidelines for Environmental Risk Management (EnRM).

As a Strategic Partner of the Green Finance Industry Taskforce (GFIT), we will focus on capacity building for the insurance industry as an immediate priority.

¹ <https://www.lia.org.sg/media/2431/media-release-gia-lia-statement-on-health-coverage-for-novel-coronavirus-11-feb-2020.pdf>

² https://www.lia.org.sg/media/2661/20200918_lia-media-release_further-initiatives-to-assist-policyholders_for-covid-19.pdf

³ https://www.lia.org.sg/media/2804/20210125_lia-press-release_covid-19-vaccination-complications.pdf

⁴ IBF-MAS Study: *The Impact of Wider Integration of Data Analytics and Automation on Manpower in the Singapore Financial Services Sector (2019)*

Industry results 2020

The life insurance industry achieved 0.3 per cent growth in 2020⁵ against the backdrop of an economic recession due to the global pandemic in 2020, recording a total of S\$4.38 billion in weighted new business premiums⁶ for YTD 4Q2020, a positive three per cent growth, compared to 2019.

This growth was driven by increased consumer demand for short-term single premium policies, with a 47 per cent year-on-year increase in weighted premiums recorded in YTD 4Q2020. The uptake of new policies purchased online saw a significant increase. Most of the policies purchased online were single premium products.

Employment in the life industry rose by four per cent, compared to the corresponding period in 2019, bucking the national trend. New hires have primarily been attributed to insurers expanding their IT and operations teams as well as steady hiring in project and product management roles.

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⁵ <https://www.lia.org.sg/news-room/industry-performance/2021/life-insurance-industry-closes-2020-with-a-positive-three-per-cent-growth/>

⁶ *Weighted new business premiums measures premiums collected on new policies by taking into account (1) 10 per cent of the value of single premium products, (2) all of a year's premiums for annual premium products, and (3) adjusted value for products with premium payment durations of less than 10 years. The figure is calculated as follows: 10% Single Premium Insurance + 100% Annual Premium Insurance + Adjusted premium for Insurance with premium payment durations of less than 10 years.*

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

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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