

For immediate release

Life Insurance Association elects new Management Committee and announces its focus for 2022

Key areas of focus include cross-sector collaboration on capacity-building to advance the sustainable insurance agenda

Singapore, 8 March 2022 - The Life Insurance Association, Singapore (LIA Singapore) today announced the newly-elected members of its Management Committee at the Association's Annual General Meeting (AGM), held on 8 March 2022.

LIA Management Committee, 2022 – 2023		
Officers		Member Company
President	Mr Khor Hock Seng	The Great Eastern Life Assurance Company Ltd.
Deputy President	Mr Dennis Tan	Prudential Assurance Company Singapore (Pte) Ltd.
Deputy President	Ms Wong Sze Keed	AIA Singapore Pte. Ltd.
Secretary	Dr Khoo Kah Siang	Manulife (Singapore) Pte. Ltd.
Treasurer	Mr Raymond Ong	Etiqa Insurance Pte. Ltd.
Members		
Member	Ms Ho Lee Yen	HSBC Insurance (Singapore) Pte. Ltd.
Member	Mr Andrew Yeo	NTUC Income Insurance Co-operative Ltd.
Member	Ms Pearlyn Phau	Singapore Life Ltd.

The LIA Management Committee re-elected Mr Khor Hock Seng as President, and Mr Dennis Tan as Deputy President. Ms Wong Sze Keed was elected as Deputy President. Dr Khoo Kah Siang and Mr Raymond Ong were re-elected as Secretary and Treasurer respectively.

The Management Committee, comprising eight members, have identified the following top priorities for the term office, namely:

- Continuing digitalisation efforts in the life insurance sector
- Developing a multi-dimensional capacity in ESG for green finance and sustainable investing
- Continuing with workforce upskilling and transformation

Mr Khor Hock Seng, President, LIA Singapore, said “The insurance sector is transforming on several fronts with increasing focus on sustainability and digitalisation. In 2022, we will continue to prioritise the development of the industry’s green initiatives and invest in programmes that will drive change in our workforce and enable them to stay ahead.”

Continuing digitalisation efforts in the life insurance sector

With the increased demand for digital services, life insurers are pressing on with their digitalisation efforts. To ensure the robustness of digital security for customers, LIA Singapore will continue to collaborate with the Monetary Authority of Singapore (MAS) and other regulators to establish best practices for the sector.

Developing a multi-dimensional capacity in ESG for green finance and sustainable investing

LIA Singapore is a Strategic Partner of the Green Finance Industry Taskforce (GFIT). In line with the industry's continued commitment to pursuing green insurance, LIA Singapore has been working closely with public and private sector stakeholders to develop guidelines for Environmental Risk Management (EnRM), focusing on building capacity for the insurance industry in the years ahead.

Continuing with workforce upskilling and transformation

LIA Singapore will continue to work with all stakeholders including the Institute of Banking and Finance Singapore (IBF) on standards, and the Singapore College of Insurance (SCI) to equip our workforce with customised technical training and skills.

Industry results 2021

The life insurance industry achieved a positive 23 per cent growth in 2021¹ compared to 2020, recording a total of S\$5.38 billion in weighted new business premiums² for YTD 4Q2021. The growth was driven by robust sales of single-premium products, riding on the recovery of Singapore's economy after a year of tighter COVID-19 restrictions the year before, leading to a 41 per cent year-on-year increase in weighted premiums amounting to S\$2.58 billion recorded in YTD4Q2021.

There was also a notable increase in the number of new policies purchased online, which recorded a two-fold increase from 206,679 in 2020 to 591,282 in YTD 4Q2021 and totalled S\$189 million in weighted premium for the year. Most of the policies purchased online comprised new micro-insurance products and complimentary products covering the side effects of COVID-19 vaccination.

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¹ <https://www.lia.org.sg/news-room/industry-performance/2022/life-insurance-industry-remains-resilient-to-sustain-growth-in-2021/>

² *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.

For more information, please contact:

Pauline Lim (Ms.)

Executive Director, LIA Singapore
Email: pauline.lim@lia.org.sg

Louise Lam (Ms.)

Ogilvy Singapore
Tel: +65 6213 6986 / +65 9739 9863
Email: louise.lam@ogilvy.com