

For immediate release

Media Statement

Association’s newly elected management committee to focus on building a resilient society and a progressive life insurance industry

Key priorities for the year include bridging Singapore’s protection needs and financial gaps amidst rising inflation, enhancing the digitalisation journey for consumers and the industry, and supporting Singapore’s sustainability agenda

Singapore, 21 March 2023 – 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) and annual luncheon held on 21 March 2023.

| LIA Management Committee, 2023 – 2024 | | |
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| Officers | | Member Company |
| President | Mr. Dennis Tan | Prudential Assurance Company Singapore (Pte) Limited |
| Deputy President | Ms. Wong Sze Keed | AIA Singapore Private Limited |
| Deputy President | Mr. Raymond Ong | Etiqa Insurance Pte. Ltd. |
| Secretary | Dr. Khoo Kah Siang | Manulife (Singapore) Pte. Ltd. |
| Treasurer | Mr. Andrew Yeo | Income Insurance Limited |
| Members | | |
| Member | Ms. Ho Lee Yen | HSBC Life (Singapore) Pte. Ltd. |
| Member | Ms. Pearlyn Phau | Singapore Life Ltd. |
| Member | Mr. Khor Hock Seng | The Great Eastern Life Assurance Company Limited |

Mr Dennis Tan is the newly elected President for 2023 – 2024, taking over the presidency from Mr Khor Hock Seng who has served the previous four terms as President. Ms Wong Sze Keed has been re-elected as Deputy President alongside Mr Raymond Ong who begins his first term as Deputy President. Dr Khoo Kah Siang was re-elected Secretary and Mr Andrew Yeo as Treasurer.

“Amidst the challenges brought about by the pandemic and the volatile macroeconomic environment, the life insurance sector has remained resilient. In 2023, we will focus our efforts on supporting consumers in their financial planning journey and identifying their protection gaps through our protection gap study. At the same time, we will continue our digitalisation efforts and play our part in supporting the government’s sustainability agenda,” said Mr Dennis Tan, President of LIA Singapore, in his opening address at the luncheon.

This was followed by a speech by Guest-of-Honour, Mr Marcus Lim, Assistant Managing Director of the Banking and Insurance Group, Monetary Authority of Singapore (MAS), who highlighted the importance of the industry maintaining public trust through managing financial and non-financial risks well, and by treating customers right. He also urged the industry to continue to push ahead with its efforts to address environmental risk.

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

- Identifying and developing key initiatives to bridge Singapore's protection needs and financial gaps, especially through the nationwide protection gap study
- Continuing digitalisation efforts in the life insurance sector to enhance the digitalisation journey for all stakeholders including the wider public
- Supporting the nation's sustainability agenda through sustainable investing and green solutions

Identifying and understanding various protection gaps and helping consumers with their financial planning goals

With 2023 being the first endemic year since Singapore reopened its borders and transitioned towards living with COVID-19, the pandemic has reminded consumers of the importance of ensuring that they are well protected. LIA Singapore will release findings of the nationwide protection gap study in the coming months. This is a study conducted once every five years to better understand and identify various protection gaps that will help in the development of key initiatives that meet individuals' mortality and critical illness protection needs.

Amidst the rising cost of living and inflation, the life insurance industry will also continue to roll out people-first products and services that support consumers in their financial planning journey.

Continuing digitalisation efforts in the life insurance sector

The pandemic has accelerated the adoption of digital tools across the life insurance sector and transformed the way insurers and consumers interact with one another. With increased demand for digital services, life insurers will continue to work with its partners and the MAS to ensure the seamless use of digital tools and solutions that enhance the digitalisation journey and experience for consumers.

Supporting Singapore's sustainability agenda

As a Strategic Partner of the Green Finance Industry Taskforce (GFIT), LIA Singapore will continue to work with key partners to support sustainable investments and develop more green financial solutions.

Industry continues to show resilience and stability

Despite the macroeconomic headwinds, the life insurance industry continues to recover from the pandemic and recorded a total of S\$5.10 billion in weighted new business premiums¹, a dip of 5.2% as compared to a year ago, mainly due to a drop in single premium business. The results also reflected an increase in demand for protection-focused policies in 2022, as uptake in total weighted new business premiums for Annual Premium plans recorded a 16.0% increase in Q4 2022 compared to Q4 2021.

Total weighted new business premiums for Individual Health Insurance for YTD Q4 2022 was at \$360.2 million – consistent with the previous year. Total new business premiums² for Integrated Shield Plans (IPs) and IP riders for YTD Q4 2022 amounted to S\$306.2 million, a 2.5% increase compared to YTD Q4 2021, highlighting how IP remains a priority health insurance product for Singaporeans.

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¹ *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.*

² *With effect from 1 January 2016, MediShield Life premiums have been excluded from LIA statistics. New Business premiums refer to the premium due to the new business sold in the year, as well as incremental premiums from any repricing of plans, and change in age-band of the insureds.*

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

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| 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:

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