



Measuring Customer Trust in Insurance (2025 Report)

**A TRUST INDICATOR SURVEY REPORT
FROM THE INSURANCE CULTURE AND CONDUCT STEERING COMMITTEE**

April 2026

Message from ICCSC



Pearlyn Phau

Chairperson of the Insurance Culture and Conduct Steering Committee, Group CEO of Singapore Life Ltd.

In insurance, trust is more than a value, it is the bedrock of a strong and resilient industry. As customers become more informed and discerning, earning their trust is essential for long-term success. Trust drives loyalty, retention, and deeper engagement. From policy purchase to claims resolution, each touchpoint in the customer journey must reflect our commitment to integrity and reliability. When customers feel confident in their insurer, they are more likely to engage in open communication, seek additional products, and become advocates for the brand.

Today's customers expect more than just products, they expect clarity, empathy, and consistent follow-through. Trust is not built through promises alone, but through consistent actions delivered with care that put the customer first.

The Trust Indicator Study underscores the urgency for insurers to embed transparency, responsiveness, and empathy into every aspect of their operations. The message is clear: companies that prioritise trust across the customer journey stand apart. They build stronger reputations, retain more customers, and drive meaningful growth.

Now is the time to act. This is both our opportunity and our responsibility to uplift the entire insurance ecosystem. Let's continue to build an insurance landscape where trust is truly felt by every customer, at every step.

Research Objectives and Methodology

Insurance Trust Indicator Study 2025

This is a commissioned study conducted by Forrester Consulting on behalf of ICCSC

This study focuses on answering 5 key questions that help drive awareness of trust performance in Singapore's insurance industry

5 key questions that will help drive awareness of trust levels:



What are the **industry-level trust indicator scores** for General and Life insurance in Singapore across each segment (Consumer, SME, Corporate) ?



How does the trust levels between **insurers** and **intermediaries** differ? Does perception of intermediaries' competence impact trust?



How does the trust performance differ across various **sub-segments**?
(e.g., consumers with claims experience vs. without)



What are the **levers** behind the industry-level trust indicator scores for both insurers and intermediaries?



What are the **key action areas** that insurers in Singapore should focus on to **improve trust**?

Customer, Employee, and Citizen relationships with respective institutions are based on Trust



Organizations that understand this will reap financial, competitive, and reputational benefits when their customers' trust is strong.

What Is Trust?

Forrester defines trust as –

“Confidence in the high probability that a person or an organization will spark a specific positive outcome in a relationship.”

Trust can be earned and Forrester has identified the 7 Levers of Trust that may help organizations to do that...

Accountability	The confidence that an organization takes responsibility for what it does and says; provides satisfactory reasons for its words, decisions, and actions; and is ready to bear the potential consequences
Competence	The recognition of an organization for its expertise and the belief that such expertise enables it to do something successfully or efficiently
Consistency	The expectation that an organization will always behave or perform in a similar way, so that individuals can confidently rely on the expected behavior or performance in their own plans, actions, and assumptions
Dependability	The expectation that an organization will be available, reliable, and able to predict and meet individuals' needs and demands
Empathy	The perception that an organization is emotionally connected to its customers, employees, and partners and understands and shares their feelings and experiences
Integrity	The belief that an organization acts honestly and according to values that individuals can easily recognize and that those values permeate the organization's brand, decisions, and operations
Transparency	The perception that an organization is doing business in an open way and is making every effort to share information about the business that is based on accurate, verifiable facts



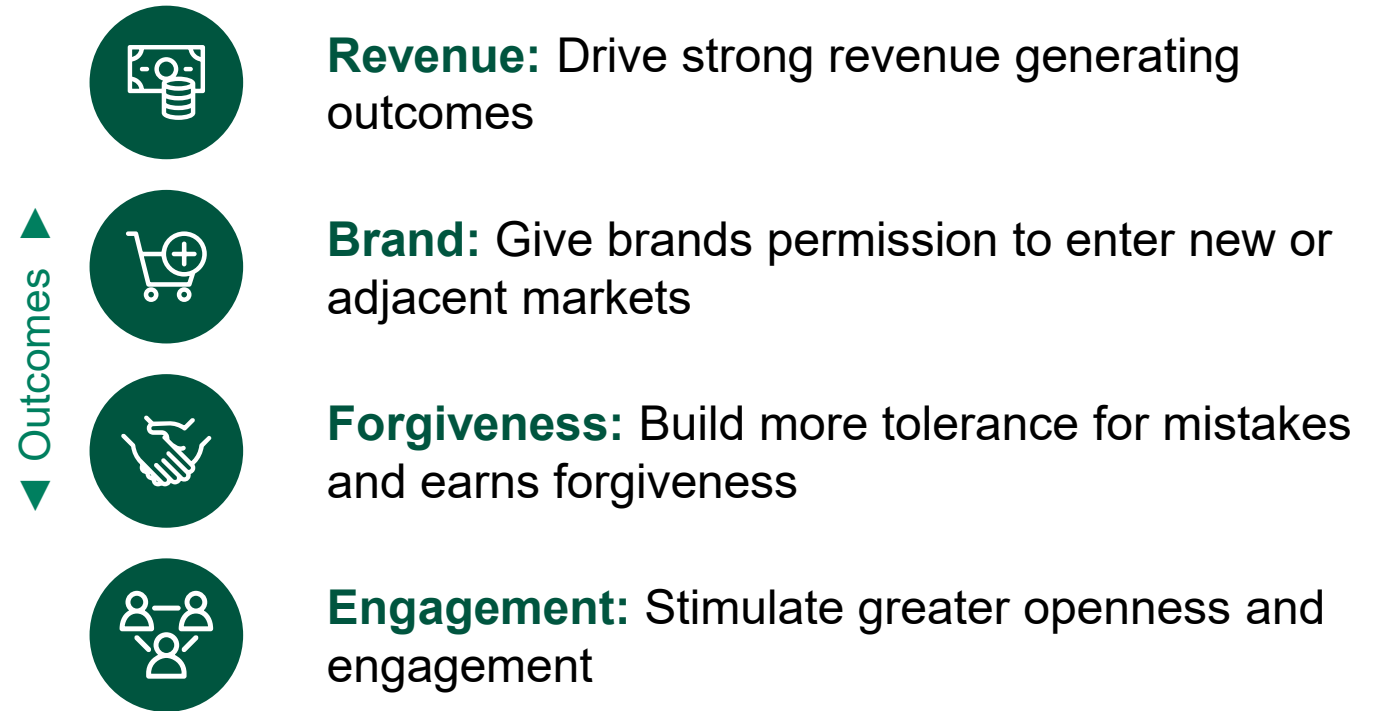
We tested 9 scenarios that represent breaches of trust to understand how they will affect the sentiments and actions taken by consumers, SMEs, and corporates

Breaches of Trust Scenarios

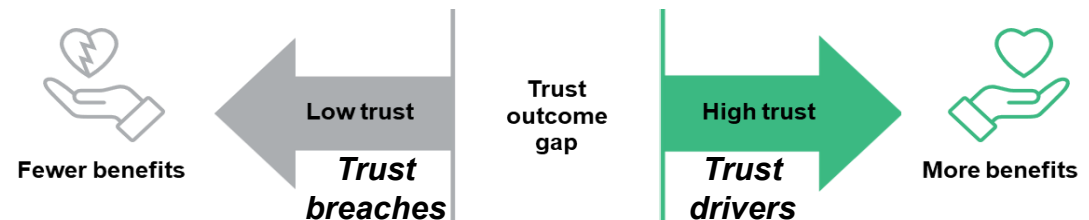
1. Find a **product or service error** from [insurer/intermediary]
2. Observe [insurer/intermediary] saying or doing something that appears to **contradict the values the company stands for**
3. Observe [insurer/intermediary] saying or doing something that is **opposite to the values I personally stand for**
4. See news about **poor employee working conditions** within [insurer/intermediary]
5. See news about a **legal / regulatory breach** in [insurer/intermediary] (*e.g., insider trading, money laundering, GDPR or PDPA non-compliance, etc.*)
6. See news about a data breach by [insurer/intermediary] **exposing confidential information of customers**
7. I had a dispute with [insurer/intermediary] over their **practices** (*e.g., disputes on liability, claim amount awarded, and non-renewal of services / underwriting, etc.*)
8. I had a dispute with [insurer/intermediary] over their **market conduct** (*e.g., inappropriate advice / misrepresentation / disclosure issues, etc.*)
9. I had a dispute with [insurer/intermediary] over their **service standards** (*e.g., experienced a delay / failure in processes, etc.*)

Customer trust is linked to revenue & other important outcomes

Customer Trust Matters Because It Can Drive Positive Outcomes...



But, the gap between High & Low Trust affects these outcomes



Study Results and Insights

Insurance Trust Indicator Study 2025

We conducted quantitative surveys with 3,400 consumers, 300 managers from SMEs, and 200 managers from corporates in Singapore

 <p>Consumers</p>	<ul style="list-style-type: none"> • N=1,929 for life insurance and N=1,471 for general insurance • >20 years old • Own insurance products currently • At least 10% of customers must have claims experience for GI
 <p>SMEs</p>	<ul style="list-style-type: none"> • ≤ SGD100M in global annual revenue • ≤ 200 employees across the organization worldwide • Manager level and above with influence or buying authority for insurance purchase • Own insurance products in Singapore that are currently in-force • At least 10% of customers must have claims experience for GI
 <p>Corporates</p>	<ul style="list-style-type: none"> • > SGD100M in global annual revenue • > 200 employees across the organization worldwide • Manager level and above with influence or buying authority for insurance purchase • Own insurance products in Singapore that are currently in-force • At least 10% of customers must have claims experience for GI

Scope of Study
Insurer
Insurance agent of [insurer]
*Independent financial adviser (IFA)
Financial adviser associated with insurers
Bank (e.g., buying life insurance through the bank)
Insurance broker
Third-party affiliate (e.g., buying a motor insurance through a car dealer)

Notes: All respondents across all target groups must fulfil the following conditions:
 (a) Have an existing relationship with the insurance brand across one or more of their products
 (b) Have interacted with the insurance brand in the last 12 months

*Independent Financial Advisors (IFAs) refer to standalone Financial Advisors (FAs) who are not owned directly or indirectly by insurers or other relevant product manufacturers.

Consumer – Trust indicator scores and trends



Life Insurers

















LI Intermediaries



General Insurers










GI Intermediaries

Wave 1 (2023)	68	73	75	68
Wave 2 (2024)	70  	73 	73  	62  
Wave 3 (2025)	63  	72 	67  	59  

Legend

 Indicates that the difference in score with the previous wave is statistically significant

 Increase vs. previous wave  No change vs. previous wave  Decrease vs. previous wave

 Very Strong (85+)  Strong (75-84)  Moderate (65-74)  Weak (55-64)  Very Weak (<55)

Consumer – Change in performance (% delta) of top 3 trust levers



Life Insurers



LI Intermediaries



General Insurers



GI Intermediaries

	Top 3 Levers	%Δ (2024 vs. 2025)	Top 3 Levers	%Δ (2024 vs. 2025)	Top 3 Levers	%Δ (2024 vs. 2025)	Top 3 Levers	%Δ (2024 vs. 2025)
1	Integrity	-14% S	Consistency	-4% S	Accountability	-14% S	Empathy	-6% S
2	Competence	-12% S	Competence	-4% S	Dependability	-10% S	Consistency	-8% S
3	Dependability	-8% S	Dependability	-4% S	Competence	-17% S	Accountability	-4% S

S Indicates that the % change is statistically significant

The full list of drivers and their rankings is available [here](#).

SME – Trust indicator scores and trends



Life Insurers



LI Intermediaries



General Insurers



GI Intermediaries

Wave 1 (2023)	77	72	76	71
Wave 2 (2024)	70 ▼ ^S	64 ▼ ^S	74 ▼	68 ▼
Wave 3 (2025)	69 ▼	63 ▼	72 ▼	64 ▼ ^S

Legend

^S Indicates that the difference in score with the previous wave is statistically significant

▲ Increase vs. previous wave — No change vs. previous wave ▼ Decrease vs. previous wave

■ Very Strong (85+) ■ Strong (75-84) ■ Moderate (65-74) ■ Weak (55-64) ■ Very Weak (<55)

SME – Change in performance (% delta) of top 3 trust levers



Life Insurers



LI Intermediaries



General Insurers



GI Intermediaries

	Top 3 Levers	%Δ (2024 vs. 2025)	Top 3 Levers	%Δ (2024 vs. 2025)	Top 3 Levers	%Δ (2024 vs. 2025)	Top 3 Levers	%Δ (2024 vs. 2025)
1	Competence	-3%	Competence	-1%	Empathy	-3%	Integrity	-14% S
2	Consistency	+2%	Transparency	3%	Consistency	-12% S	Empathy	-7% S
3	Transparency	-12% S	Empathy	-1%	Transparency	-4%	Dependability	-7% S

S Indicates that the % change is statistically significant

The full list of drivers and their rankings is available [here](#).

Corporate – Trust indicator scores and trends



Life Insurers



LI Intermediaries



General Insurers



GI Intermediaries

Wave 1 (2023)	76	69	80	74
Wave 2 (2024)	79 ▲	73 ▲	76 ▼ ^S	69 ▼ ^S
Wave 3 (2025)	70 ▼ ^S	61 ▼ ^S	73 ▼	64 ▼ ^S

Legend

- S** Indicates that the difference in score with the previous wave is statistically significant
- ▲ Increase vs. previous wave — No change vs. previous wave ▼ Decrease vs. previous wave
- Very Strong (85+) ■ Strong (75-84) ■ Moderate (65-74) ■ Weak (55-64) ■ Very Weak (<55)

Corporate – Change in performance (% delta) of top 3 trust levers



Life Insurers



LI Intermediaries



General Insurers



GI Intermediaries

	Top 3 Levers	%Δ (2024 vs. 2025)	Top 3 Levers	%Δ (2024 vs. 2025)	Top 3 Levers	%Δ (2024 vs. 2025)	Top 3 Levers	%Δ (2024 vs. 2025)
1	Competence	-11% S	Competence	-17% S	Empathy	-5%	Integrity	-8%
2	Consistency	-14% S	Transparency	-23% S	Consistency	+1%	Empathy	-2%
3	Transparency	-17% S	Empathy	-17% S	Transparency	-6% S	Dependability	0%

S Indicates that the % change is statistically significant

The full list of drivers and their rankings is available [here](#).

Consumer – Priority drivers that are the greatest predictors of trust performance

Life Insurance - As trust in life insurers and intermediaries increases, consumers are more likely to express the strong agreement that their life insurer / intermediary . . .

	Rank	Driver Category	Priority Driver Statement	Driver Performance (% Agree / Strongly Agree)
Life Insurers	1	Brand image and reputation	Delivers strong business performance .	80%
	2	Customer service	Has knowledgeable customer service representatives (e.g., have the knowledge to resolve my queries and issues)	82%
	3	Brand image and reputation	Is quick to take corrective actions when it makes a mistake.	74%
	4	Marketing and communications	Communicates clearly on what my policy does and does not cover (e.g., policy quote and statements include constraints, exclusions, limitations, etc.)	82%
	5	Digital channels	Makes it easy to get help when using their digital channels . (e.g., website, mobile app)	84%
LI Intermediaries – Agents, IFAs, and FAs	1	Conduct and expertise	Follows through on my queries or issues (e.g., revert to me with the relevant information or materials when they have agreed to doing so).	84%
	2	Conduct and expertise	Is knowledgeable (e.g., have the knowledge to resolve my queries and issues).	87%
	3	Claims	Helps make the process of applying for claims easy (e.g., helping me understand the documentations that are required).	76%
	4	Insurance purchase	Provides me high quality advice/guidance when exploring and purchasing insurance products.	82%
	5	Ongoing servicing (post-sales)	Performs portfolio review with me on a regular basis .	75%
LI Intermediaries – Banks, Brokers, and Third-Party Affiliates	1	Marketing and communication	Communicates clearly on what my policy does and does not cover (e.g., policy quote and statements include constraints, exclusions, limitations, etc.).	88%
	2	Marketing and communication	Provides regular communications about insurance policy via my preferred channel. (e.g., SMS, mailed statements).	85%
	3	Marketing and communication	Communicates with me using plain language (e.g., no excessive use of insurance jargons within communication materials such as policy statements, marketing materials, account updates).	88%
	4	Customer service	Has staff who are easily contactable (e.g., no long waiting or holding time).	86%

*Please note that these driver statements are not used in the computation of the trust indicator scores.

More information on the driver analysis is available [here](#) for reference.

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Consumer – Priority drivers that are the greatest predictors of trust performance

General Insurance - As trust in general insurers and intermediaries increases, consumers are more likely to express the strong agreement that their general insurer / intermediary . . .

	Rank	Driver Category	Priority Driver Statement	Driver Performance (% Agree / Strongly Agree)
General Insurers	1	Claims	Clearly explains how to make a claim. (e.g., provides clear claims submission instructions).	79%
	2	Customer service	Has knowledgeable customer service representatives. (e.g., have the knowledge to resolve my queries and issues).	79%
	3	Customer service	Has customer service representatives who are easily contactable. (e.g., no long waiting or holding time).	78%
	4	Customer service	Offers a variety of channels that makes reaching out for customer service support easy (e.g., hotline, live agent).	80%
	5	Marketing and communications	Provides regular communications about my insurance policy via my preferred channel (e.g., SMS, mailed statements).	78%
GI Intermediaries – Agents, IFAs, and FAs	1	Conduct and expertise	Is quick to take corrective actions when he/she makes a mistake.	77%
	2	Data and privacy	Protects my personal data (e.g., abide by data security practices).	81%
	3	Claims	Clearly explains claims outcomes (e.g., why the claims was rejected).	80%
	4	Conduct and expertise	Communicates with me using plain language (e.g., no excessive use of insurance jargons when explaining insurance products).	85%
	5	Conduct and expertise	Follows through on my queries or issues (e.g., revert to me with the relevant information or materials when they have agreed to doing so).	81%
GI Intermediaries – Banks, Brokers, and Third-Party Affiliates	1	Staff	Has staff that are empathetic towards my needs and situation.	76%
	2	Brand image and reputation	Delivers strong business performance.	78%
	3	Staff	Has staff that follow through on my requests or issues (e.g., revert to me with the relevant information or materials when they have agreed to doing so).	83%
	4	Digital channels	Makes it easy to get help when using their digital channels (e.g., website, mobile app).	82%
	5	Data and privacy	Protects my personal data (e.g., has stringent data protection policies in place to safeguard my personal details and policy information).	81%

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More information on the driver analysis is available [here](#) for reference.

Business (SME & Corporate) – Priority drivers that are the greatest predictors of trust performance

Life Insurance - As trust in life insurers and intermediaries increases, businesses are more likely to express the strong agreement that their life insurer / intermediary . . .

	Rank	Driver Category	Priority Driver Statement	SME Driver Performance (% Agree / Strongly Agree)	Corporate Driver Performance (% Agree / Strongly Agree)
Life Insurers	1	Data and privacy	Is transparent about how they use my organization or our insured employees' data . (e.g., has clear data utilization policies in place so it is clear when and how employees' personal details and policy information will be used).	83%	88%
	2	Marketing and communication	Communicate with my organization's insured employees using plain language (e.g., no excessive use of insurance jargons within communication materials such as policy statements, marketing materials, account updates).	84%	84%
	3	Customer service	Offers a variety of channels that makes reaching out for customer service support easy (e.g., hotline, live agent).	87%	79%
	4	Customer service	Has customer service representatives that follow through on my organization's or our insured employees' queries or issues (e.g., revert to us with the relevant information or materials when they have agreed to doing so).	79%	80%
	5	Claims	Processes claims efficiently (e.g., quick turnaround of claims outcomes).	85%	85%
LI Intermediaries – Agents, IFAs, and FAs	1	Data and privacy	Protects the personal data of my organization or our insured employees.	78%	81%
	2	Conduct and expertise	Follows through on my organization's or our insured employees' queries or issues (e.g., revert with the relevant information or materials when they have agreed to doing so).	83%	81%
	3	Insurance Purchase	Helps make the process of purchasing for insurance easy (e.g., helping me understand the documentations that are required).	80%	81%
	4	Ongoing servicing (Post-sales)	Performs portfolio review with my organization on a regular basis.	86%	94%
	5	Insurance purchase	Understands the insurance/protection needs of my organization or our insured employees.	83%	81%

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More information on the driver analysis is available [here](#) for reference.

Business (SME & Corporate) – Priority drivers that are the greatest predictors of trust performance

General Insurance - As trust in general insurers and intermediaries increases, businesses are more likely to express the strong agreement that their general insurer / intermediary . . .

	Rank	Driver Category	Priority Driver Statement	SME Driver Performance (% Agree / Strongly Agree)	Corporate Driver Performance (% Agree / Strongly Agree)
General Insurers	1	Digital channels	Makes it easy to get help when using their digital channels (e.g., website, mobile app).	79%	85%
	2	Customer service	Has customer service representatives who are able to resolve my organization's or our insured employees' issues the first time we contact them.	77%	82%
	3	Claims	Demonstrates empathy in supporting my organization's insured employees and their beneficiaries in the event of a claim (e.g., empathetic tone in verbal and written communication throughout claims experience).	83%	78%
	4	Brand image and reputation	Is innovative and forward-looking.	79%	85%
GI Intermediaries – Agents, IFAs, and FAs	1	Ongoing servicing (Post-sales)	Performs portfolio review with my organization on a regular basis.	86%	94%
	2	Claims	Demonstrates empathy in supporting my organization or our insured employees and their beneficiaries in the event of a claim (e.g., empathetic tone in verbal and written communication throughout claims experience).	83%	69%
	3	Data and privacy	Protects the personal data of my organization or our insured employees.	78%	81%
	4	Insurance purchase	Understands the insurance/protection needs of my organization or our insured employees.	83%	81%

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Key insights

Trust Perception and Trust Levels

The latest results showed that trust levels among consumers and businesses towards their insurers mostly remained at moderate levels.

Across businesses, trust performance has been consistent across SMEs and Corporates with moderate trust indicator scores between 69 and 73 seen for both life and general insurers. Among consumers, 6 to 7-point declines in trust performance were observed for both life and general insurers. That said, the trust indicator score remained within the moderate range for general insurers.

Trust levels among consumers and businesses towards intermediaries are in the weak to moderate levels. Trust indicators scores for life insurance intermediaries among consumers has remained stable and within the moderate range with a score of 72. Among businesses, the trust indicator scores have ranged between 61 to 63. For general insurance intermediaries, trust indicator scores ranged between 59 to 64, because of declines observed across both consumers and businesses.

Driving Trust Through The Levers of Trust

The trust blueprint rests on Forrester's seven levers of trust – Accountability, Competence, Consistency, Dependability, Empathy, Integrity, and Transparency. Forrester's analysis revealed that the composition of this blueprint differs across consumer and business segments.

Performance across trust levers influence consumers and businesses' trust levels. In line with a 7-point decline in trust scores among consumers, life insurers saw declines in the trust levers of Integrity, Competence, and Dependability. A 6-point dip in trust levels among consumers was recorded for general insurers alongside declines in Accountability, Dependability, and Competence. Among smaller businesses, trust levels for life insurance intermediaries has stayed relatively consistent with an improvement observed in Accountability although performance for most of the other levers have remained flat.

Key insights

Claims Outcomes and Trust Drivers

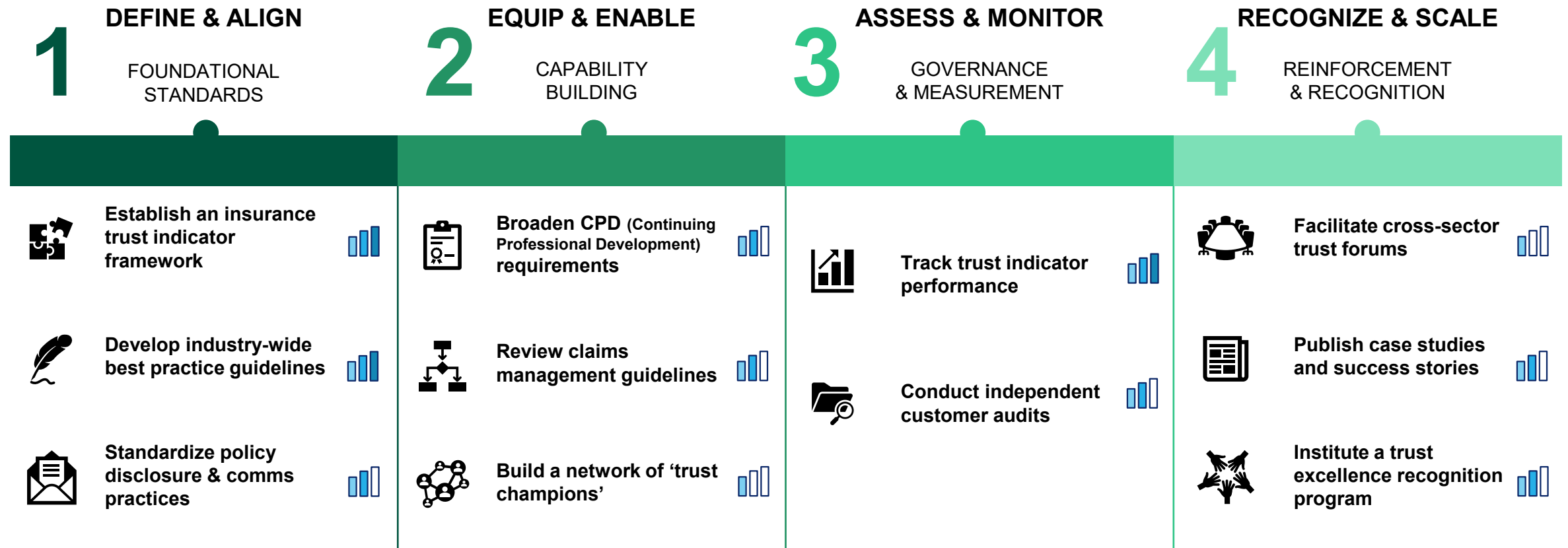
Claims outcomes influence trust perceptions among consumers and businesses. The study showed that positive claims outcomes tend to have a positive impact on trust levels. This finding supports the hypothesis that when insurers fulfill their promises and deliver on their commitments, they strengthen trust with customers. Consumers of both life and general insurers who experienced positive claims outcomes reported higher levels of trust compared to those who had unsuccessful or disappointing claims outcomes. During a claims process, consumers believe that claims portals are key in providing clarity on claims submission requirements and timely updates on claims status.

The study also uncovered trust drivers that most strongly correlate with trust levels towards insurers and intermediaries. Among life insurance consumers and businesses, drivers around clear communication (on what their policy does and does not cover, use of plain language) showed the highest correlation with trust. For life insurance intermediaries like agents, IFAs, and FAs, drivers on conduct and expertise such as following through and having the knowledge to resolve queries had the strongest correlation with trust among consumers. Across general insurance consumers and businesses, drivers related to claims (clearly explaining how to make a claim and demonstrating empathy in the event of a claim) were most correlated with trust. Similarly, among general insurance intermediaries like agents, IFAs, and FAs, drivers tied to conduct and expertise (being quick to take corrective actions in the event of a mistake, communicating in plain language, and following through on queries) are key among consumers. Notably, across all segments, driver performance for the priority drivers has been found to be significantly weaker among consumers with low trust.

The ICCSC and its subcommittees are actively assessing the practicality of various initiatives and gathering industry feedback to address learnings from the survey findings. For instance, the ICCSC will establish a forum dedicated to claims and complaint management, providing a platform for industry players to exchange best practices. The ICCSC and the industry associations will refer to the Fair Dealing Guidelines to guide their efforts in strengthening trust.

Looking forward, Forrester & ICCSC propose the following **strategic roadmap** to guide the industry in its ongoing efforts to strengthen customer trust

Over the past three years, Forrester and ICCSC have collaborated on the annual Insurance Trust Indicator Study to measure and raise awareness of trust performance across Singapore's insurance industry. While this regular cadence of measurement provides insights into customer trust sentiments, Forrester and ICCSC propose a strategic roadmap of initiatives to **further elevate customer trust, enhance industry culture, and position Singapore as a global benchmark for ethical culture and conduct in insurance.**



LEGEND:

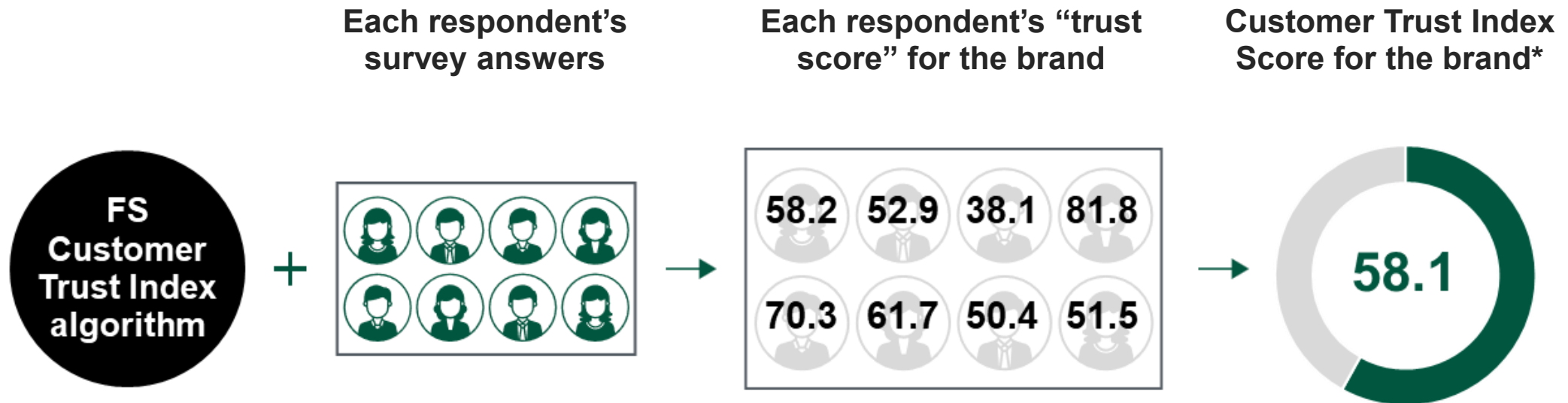
	Not yet initiated or no known progress		Initiated with some progress		Established with consistent execution
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Appendix

Insurance Trust Indicator Study 2025

The Insurance Trust Indicator Study benchmarks customer trust using Forrester's proprietary algorithm for brand-level scoring

For illustrative purposes:



* The industry FS Customer Trust Index score is the average of all respondents' FS Customer Trust Index score in that industry.

Note: While the same set of seven levers are leveraged, the weights for the levers across Consumer and Business segments differ. Hence, Forrester does not recommend a direct score comparison across the various Consumer and Business segments.

Driver analysis was conducted against trust indicator scores to identify priority drivers, which have the strongest correlation to trust, within each segment

DRIVER CATEGORIES

1. Claims
2. Data and Privacy
3. Marketing and Communications
4. Brand Image and Reputation
5. Customer Service / Staff
6. Digital Channels
7. ESG
8. Products and Services
9. Conduct and Expertise*
10. Insurance Purchase (Pre-Sales & Sales)*
11. Ongoing Servicing (Post-Sales)*

*Only applicable to intermediaries (insurance agents, IFAs, and FAs).

18 – 29 DRIVER STATEMENTS

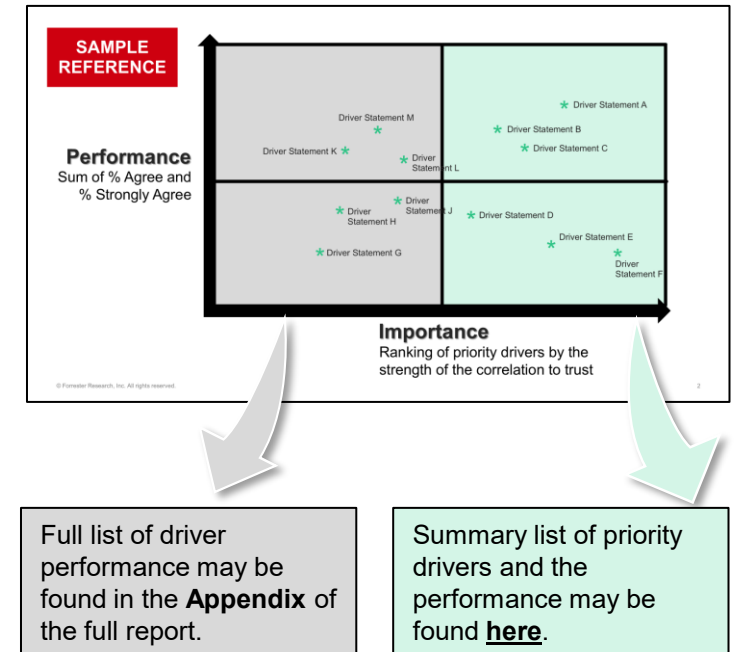
Insurer Drivers			
Category	Driver Statement	% of 'Agree' and 'Strongly Agree'	
		Wave 1 (2023)	Wave 2 (2024)
Claims	I believe the insurer will demonstrate empathy in supporting me and my beneficiaries in the event of a claim.	71%	69%
	I believe the insurer clearly explains how to make a claim.	75%	72%
	I believe the insurer clearly explains claims outcomes.	88%	81%
	I believe the insurer processes claims efficiently.	71%	71%
	I believe the insurer makes it easy to submit claims.	72%	72%
Data and Privacy	I believe the insurer provides a fair claims settlement.	75%	75%
	I believe the insurer keeps me updated on the status of my claims.	71%	71%
	I believe the insurer protects my personal data.	82%	82%
	I believe the insurer is transparent about how they use my data.	76%	77%
	I believe the insurer communicates with me in plain language.	80%	82%
Marketing and Communication	I believe the insurer provides regular communications about insurance policy via my preferred channel.	72%	82%
	I believe the insurer delivers strong business performance.	72%	82%

Intermediaries Drivers (Insurance Agents, IFAs, and FAs)			
Category	Driver Statement	% of 'Agree' and 'Strongly Agree'	
		Wave 1 (2023)	Wave 2 (2024)
Claims	I believe my intermediary will demonstrate empathy in supporting me and my beneficiaries in the event of a claim.	81%	80%
	I believe my intermediary clearly explains how to make a claim.	77%	72%
	I believe my intermediary clearly explains claims outcomes.	71%	71%
	I believe my intermediary helps make the process of applying for claims easy.	76%	76%
	I believe my intermediary keeps me updated on the status of my claims.	70%	70%
Conduct and Expertise	I believe my intermediary is knowledgeable.	86%	86%
	I believe my intermediary is easily accessible.	86%	86%
	I believe my intermediary follows through on my queries or issues.	86%	86%
	I believe my intermediary is quick to take corrective actions when he/she makes a mistake.	79%	77%
	I believe my intermediary cares about my personal well-being.	72%	72%
Products and Services	I believe my intermediary does what is best for me.	78%	81%
	I believe the intermediary recommends products that cater to my insurance needs.	78%	81%

Intermediaries Drivers (Banks, Brokers, and Third-Party Affiliates)			
Category	Driver Statement	% of 'Agree' and 'Strongly Agree'	
		Wave 1 (2023)	Wave 2 (2024)
Claims	I believe the intermediary will demonstrate empathy in supporting me and my beneficiaries in the event of a claim.	63%	61%
	I believe the intermediary clearly explains how to make a claim.	67%	70%
	I believe the intermediary clearly explains claims outcomes.	76%	76%
	I believe the intermediary keeps me updated on the status of my claims.	70%	70%
	I believe the intermediary protects my personal data.	81%	83%
Data and Privacy	I believe the intermediary is transparent about how they use my data.	77%	83%
	I believe the intermediary communicates with me using plain language.	74%	82%
	I believe the intermediary keeps me updated on what my policy does and does not cover.	74%	80%
	I believe the intermediary provides regular communications about insurance policy via my preferred channel.	72%	80%
	I believe the intermediary is financially stable and secure.	77%	84%
Marketing and Communication	I believe the intermediary delivers strong business performance.	67%	67%
	I believe the intermediary is quick to take corrective actions when it makes a mistake.	67%	67%
	I believe the intermediary has knowledgeable customer service representatives.	80%	80%
	I believe the intermediary has customer service representatives who are easily contactable.	80%	80%
	I believe the intermediary has customer service representatives who are able to resolve my issues the first time I contact them.	80%	80%
Brand Image and Reputation	I believe the intermediary has customer service representatives that follow through on my requests or issues.	84%	84%
	I believe the intermediary offers a variety of channels that makes reaching out for customer support easy.	85%	85%
	I believe the intermediary makes it easy to get help when using their digital channels.	84%	84%
	I believe the intermediary makes me feel safe when using their digital channels.	85%	85%
	I believe the intermediary has customer service representatives that are empathetic towards my needs and situation.	85%	85%
Customer Service	I believe the intermediary has customer service representatives that are empathetic towards my needs and situation.	85%	85%
	I believe the intermediary has customer service representatives that are easy to contact.	85%	85%
	I believe the intermediary has customer service representatives that are able to resolve my issues the first time I contact them.	85%	85%
	I believe the intermediary has customer service representatives that follow through on my requests or issues.	85%	85%
	I believe the intermediary offers a variety of channels that makes reaching out for customer support easy.	85%	85%
Digital Channels	I believe the intermediary makes it easy to get help when using their digital channels.	84%	84%
	I believe the intermediary makes me feel safe when using their digital channels.	85%	85%
	I believe the intermediary has customer service representatives that are empathetic towards my needs and situation.	85%	85%
	I believe the intermediary has customer service representatives that are easy to contact.	85%	85%
	I believe the intermediary has customer service representatives that are able to resolve my issues the first time I contact them.	85%	85%
ESG	I believe the intermediary has policies and standards on corporate social responsibility.	72%	80%
	I believe the intermediary has policies and standards on environmental sustainability.	68%	82%
	I believe the intermediary has policies and standards on social responsibility.	68%	82%
	I believe the intermediary has policies and standards on environmental sustainability.	68%	82%
	I believe the intermediary has policies and standards on social responsibility.	68%	82%

4 – 6 PRIORITY DRIVERS

Priority trust drivers are ranked by the strength of their correlation to trust. These statements are not used in the computation of the trust indicator scores.



Consumer - Ranking of trust levers by impact

Forrester identified seven levers of trust, using prior academic research and our own research; we then validated them with rigorous and objective analysis of quantitative and qualitative data. The seven levers of trust — accountability, competence, consistency, dependability, empathy, integrity, and transparency — are all important. However, verticals, use cases, and risk perception influence how individuals prioritize these levers.

	Life Insurers	LI Intermediaries	General Insurers	GI Intermediaries
1	Integrity	Consistency	Accountability	Empathy
2	Competence	Competence	Dependability	Consistency
3	Dependability	Dependability	Competence	Accountability
4	Accountability	Accountability	Empathy	Competence
5	Consistency	Integrity	Integrity	Integrity
6	Empathy	Transparency	Transparency	Dependability
7	Transparency	Empathy	Consistency	Transparency

Business - Ranking of trust levers by impact

Forrester identified seven levers of trust, using prior academic research and our own research; we then validated them with rigorous and objective analysis of quantitative and qualitative data. The seven levers of trust — accountability, competence, consistency, dependability, empathy, integrity, and transparency — are all important. However, verticals, use cases, and risk perception influence how individuals prioritize these levers.

	Life Insurers	LI Intermediaries	General Insurers	GI Intermediaries
1	Competence	Competence	Empathy	Integrity
2	Consistency	Transparency	Consistency	Empathy
3	Transparency	Empathy	Transparency	Dependability
4	Accountability	Accountability	Dependability	Competence
5	Integrity	Consistency	Competence	Accountability
6	Dependability	Integrity	Accountability	Consistency
7	Empathy	Dependability	Integrity	Transparency

About ICCSC

The Insurance Culture and Conduct Steering Committee (ICCSC) was established in December 2019 as an industry initiative involving the Monetary Authority of Singapore (MAS) with General Insurance Association (GIA), Life Insurance Association Singapore (LIA Singapore) and Singapore Reinsurers' Association (SRA) as founding members, to foster sound culture and strengthen standards of conduct among insurers in Singapore. The Association of Financial Advisers (AFAS) and Singapore Insurance Brokers Association (SIBA) joined ICCSC subsequently.

The ICCSC, chaired by Pearlyn Phau, Chief Executive Officer, Singapore Life Ltd., comprises members from 13 insurers, reinsurers, and industry associations in Singapore. These members have responsibilities in business, distribution, and risk management and compliance. It monitors trends and identifies emerging issues, collaborates with MAS on initiatives such as industry self-assessments and the development of best practice guides, and champions adoption of good practices by the insurance industry including distributors.

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An Insurance Trust Indicator Study published by the Insurance Culture and Conduct Steering Committee (ICCS)

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