



*For Immediate Release*

## **Insurance Culture and Conduct Steering Committee sharpens focus on customer touchpoints amid shifts in customer sentiments**

*Industry to bolster ongoing efforts to elevate customer trust through strategic roadmap*

**Singapore, 26 April 2026** – The Insurance Culture and Conduct Steering Committee (ICCSC) today announced latest findings from the Insurance Trust Indicator Study (ITIS) 2025, which observed general downward shifts in customer trust levels across the life and general insurance sectors. The findings provide useful insights to inform industry efforts to continue strengthening culture and conduct and building trust and confidence among consumers.

The study found that weaker scores in the areas of Integrity, Competence, and Dependability contributed to moderate declines in consumer trust towards life insurers. For general insurers, declines in scores relating to Accountability, Dependability, and Competence contributed to a similar decline in trust levels.

The study also identified priority drivers that correlated most strongly with trust scores and whose scores were significantly weaker among customers with low trust levels.

- In life insurance, key drivers included clear communication (e.g. clarity on what policies do and do not cover, the use of plain language), staff conduct and expertise, and effective issue resolution.
- In general insurance, claims-related drivers (e.g., clear explanations on how to make a claim, empathetic support during claims) as well as staff conduct and expertise, were particularly important.

The findings from ITIS 2025 will inform the ICCSC's development of a strategic roadmap in consultation with the insurance industry associations and their members to ensure effective implementation. These insights will help ICCSC to prioritise its initiatives and shape targeted actions tailored to different customer demographics.

Among the industry's key initiatives is the establishment of the Fair Dealing Subcommittee under the ICCSC. The Subcommittee will seek to enhance industry standards, implement fair dealing practices, and deliver fair dealing outcomes for customers and policyholders.

“In insurance, trust is the foundation of a strong and resilient industry. As customers become more informed and discerning, earning their trust is essential for long-term success. Findings

from the latest study serve as the voice of the consumer and provide clear indication to the industry of the concerns most salient to them.

It is clear that customers of insurers expect more from us. We must continue to uphold our promise and responsibility to them. The industry is committed to taking decisive and sustained action to elevate consumer confidence and trust, and deliver meaningful and lasting improvements for customers,” said Ms Pearlyn Phau, Chairperson of the ICCSC.

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## About the Insurance Trust Indicator Study

Commissioned by ICCSC and conducted by Forrester Consulting, the annual study was conducted over a three-year period from 2023 to 2025. It is part of the ICCSC and industry's effort to assess the levels of trust in the insurance industry and identify areas where consumers and businesses' trust in life insurers, general insurers, and insurance intermediaries (e.g. insurance agents, brokers, financial advisers) in Singapore can be improved. This is in keeping with the ICCSC's broader goal to elevate culture and conduct standards in the industry.

ITIS 2025 was conducted in mid-2025, surveying 3,400 consumers, 300 managers from SMEs, and 200 managers from corporates in Singapore.

The full Insurance Trust Indicator Study (ITIS) 2025 report can be found at the GIA and LIA websites at

- <https://gia.org.sg/images/pdf-files/ICCSC-Insurance-Trust-Indicator-Study-2025-Report.pdf>
- <https://www.lia.org.sg/news-room/media-releases/2026/insurance-culture-and-conduct-steering-committee-sharpens-focus-on-customer-touchpoints-amid-shifts-in-customer-sentiments/>

## About the Insurance Culture and Conduct Steering Committee (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 Ms 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, 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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