



Singapore Insurance Brokers' Association

9 Temasek Boulevard, #14-01/02/03
Suntec Tower Two, Singapore 038989
website: www.siba.sg

Minutes of the 51st annual general meeting

SIBA 51st annual general meeting (AGM) was conducted on Wednesday, 30 August 2023 at 5.30pm at Singapore Recreation Club, L3, Connaught Drive, B, Singapore 179682.

Present:

SIBA Councillors/Representation:

1. Ms Ng Leng Leng , president representing Arthur J Gallagher Pte Ltd
2. Mr Michael Chew, vice president representing Bolttech Insurance Brokers Pte Ltd
3. Mr Sam Tai , Hon treasurer representing Newstate Stenhouse (S) Pte Ltd
4. Ms Josephine Ng, councilor representing Galaxy Insurance Consultants Pte Ltd
5. Mr Gerald Tey, councilor representing AWG Insurance Brokers Pte Ltd
6. Mr Edmund Pang, proxy representing Acorn International Pte Ltd
7. Mr Tan Peng Choon, proxy representing Associated Insurance Brokers Pte Ltd
8. Mr Chin Yong Keong, proxy representing Kyoritsu Insurance Brokers Pte Ltd
9. Mr Andrew Minnitt, representing Aon Singapore Pte Ltd
10. Mr Fred Boles representing Lockton Companies (S) Pte Ltd
11. Ms Alison Tay, proxy representing Marsh (S) Pte Ltd
12. Mr Jun Sumita, representing Mitsui- Bussan Pana Harrison Pte Ltd
13. Ms Cecilia Ang, proxy representing Sime Darby Insurance Brokers Pte Ltd
14. Mr Kelvin Toh, representing Times Insurance Brokers Pte Ltd
15. Ms Jenny Lim, representing Howden Insurance Brokers Pte Ltd

Apologies received:

De'Hills Risk Services Pte Ltd, Gates Insurance Brokers Pte Ltd,
H L Suntek Insurance Brokers Pte Ltd, KIB Insurance Brokers Pte Ltd, LCH Insurance
Brokers Pte Ltd, NCI Brokers (Asia) Pte Ltd, Prudent Brokers Pte Ltd,
Tan Insurance Brokers Pte Ltd and Willis Towers Watson Brokers (S) Pte Ltd.

In Attendance:

Mr Johnson Lee, SIBA secretariat,
Ms Alice Lim, Bolttech Insurance Brokers Pte Ltd
Mr Adrain Soo, Kyoritsu Insurance Brokers Pte Ltd
Mr Devin Lim, Lockton Companies (S) Pte Ltd
Ms Quek Chung Cheng, Howden Insurance Brokers Pte Ltd,
Mr Peter Chan, Mitsui-Bussan Pana Harrison Pte Ltd
Ms Vivian Toh, Times Insurance Brokers Pte Ltd

QUORUM:

Fifteen (15) representatives in attendance provided the required quorum (one third of the thirty five (35) members) for the 51st annual general meeting to proceed accordingly.

The 51st annual general meeting commenced at 5.30pm and chaired by Ms Ng Leng Leng, president of SIBA who welcomed members at the meeting.

1. NOTICE OF AGM

The chairman stated Notice of Meeting and the explanatory statement annexed thereto, circulated by email to all members, were to be taken as read by members and Any Other Business has to be submitted to secretariat at least thirty six (36) hours before the annual general meeting for discussion.

2. AGENDA

The Meeting took up for consideration the Agenda as itemized:

A. RECEIVE AND APPROVE MINUTES OF THE 50th ANNUAL GENERAL MEETING:

A.1 The chairman invited members for comment on the minutes of the 50th annual general meeting held on Thursday, 29 September 2022.

A.2 The motion to approve and adopt the minutes of the 50th annual general meeting was carried with no comment from members.

Proposer: Mr Julian Coates

Secunder: Ms Quek Chung Cheng

B. RECEIVE AND ADOPT THE ANNUAL GENERAL REPORT OF THE COUNCIL FOR YEAR 2022/2023:

B.1 Chairman then took up for consideration the annual general report (referred to as Council Report) for the year October 2022 to August 2023.

B.2 At the request of the chair, Mr Fred Boles, proxy for Hon Secretary, summarized the Council Report; circulated by email to all members and deemed to have been read before the meeting.

B.3 Council Report highlighted four (4) key pillars with councilors appointed to strengthen SIBA members' engagement and representation to communicate effectively with MAS, GIA, LIA and trade partners in the insurance community.

B.4 Meeting was informed of SIBA 50th anniversary and make plans for event(s) to celebrate this significant milestone.

B.5 At the conclusion of the Council Report on the association's activities, chairman invited meeting to give comments.

B.6 The motion to approve and adopt the Council Report Year 2022 /2023 was carried with no further comment recorded.

Proposer: Ms Alison Tay

Secunder: Ms Cecilia Ang

C.RECEIVE AND ADOPT THE FINANCIAL STATEMENT FOR YEAR 2022/2023:

C.1 Chairman then took up for consideration, the Financial Statement for the period of Year ending 30 June 2023.

C.2 At the request of the chairman, Mr Sam Tai, Honorary treasurer commented on the Financial Statements ending 30 June 2023 circulated to members at the meeting.

C.3 The Financial Statements recorded the main source of income, as in all previous years, came from membership fee subscriptions and interests from bank fixed deposit accounts. No extraordinary expense incurred except for operation expenses fees towards secretariat, book keeping, accounting, income tax and website maintenance.

C.4: Mr Sam Tai informed meeting on the association's code of conduct is due for revision by an appointed legal firm in year 2024.The motion was carried unanimously.

Proposer: Mr Julian Coates

Seconder: Ms Jenny Lim

C.5 The Financial Statements for Year ended 30 June 2023 was approved and adopted with no comment recorded.

Proposer: Mr Kelvin Toh

Seconder: Mr Julian Coates

E. APPOINTMENT OF HON AUDITOR:

E.1 Mr Deven Lim (Lockton Companies Pte Ltd) was proposed, seconded and appointed as Honorary Auditor for (1) year term: Oct 2023 to Sept 2024.

Proposer: Mr Fred Boles

Seconder: Mr Sam Tai

F. ANY OTHER MATTERS:

No other business was received for discussion.

3.VOTE OF THANKS:

With the Agenda being fully transacted, the chairman thanked members for their support for the 51st annual general meeting and declared annual general meeting concluded at 6pm.

Recorded by: Mr Johnson Lee

SIBA secretariat

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Dated: 30 August 2023