



SIBA

Singapore Insurance Brokers' Association

(Registrar of Societies Registration number: S73SS0013L)

COUNCIL ANNUAL REPORT 2023/2024

The insurance sector in Singapore is progressively moving towards a digital and sustainable future, driven by technology and evolving customer needs.

From automation of claims processing and underwriting to embedding insurance directly into digital products, insurers are increasing the adoption of advanced AI and blockchain technologies within their businesses. ESG-focussed insurance products will continue to gain traction since insurers will gradually factor climate related risks into their underwriting.

MAS has introduced updated regulations to enhance consumer protection and ensure fair practices. The Insurance Culture and Conduct Steering Committee published best practices for GI intermediaries in maintaining and elevating standards of integrity and professionalism to build customer trust and confidence in the sector. SIBA was involved in the development of this guideline, which is centred on prioritising and protecting the interests of customers by general insurance intermediaries.

The following council members during the Council Year October 2022 to September 2024 are:

<u>Executive Members:</u>	<u>SIBA position:</u>	<u>Representation:</u>
Ms Ng Leng Leng	President	Arthur J. Gallagher (S) Pte Ltd
Mr Michael Chew	Vice President	Bolttech Insurance Brokers Pte Ltd
Ms Esther Neo	Hon Secretary	Marsh (Singapore) Pte Ltd
Mr Sam Tai	Hon Treasurer	Newstate Stenhouse (S) Pte Ltd
<u>Council Members:</u>		<u>Representation:</u>
Mr Andrew Minnett		AON Singapore Pte Ltd
Ms Quek Chung Cheng		Howden Insurance Brokers Pte Ltd
Mr Frederick Boles		Lockton Companies (S) Pte Ltd
Mr Gerald Tey		AWG Insurance Brokers Pte Ltd
Ms Josephine Ng		Galaxy Insurance Consultants Pte Ltd

Elected Hon. Auditor for year 2023- 2024:

Mr. Deven Lim -

Lockton Companies (S) Pte Ltd

SIBA's work is structured around 4 main pillars, and the below are the Key Milestones for each pillar during the Council Year October 2022 to September 2024:

1. Training and Education

- a) Issued a revised Code of Conduct on 15 October 2023
- b) Issued SIBA guidelines on CPD hours and rolled out on Jan 2024

2. Industry Relations

- a) Continuous participation in Main Committee for Insurance Culture and Conduct Steering Committee (ICCS), with Ng Leng Leng participating in the General Insurance sub-comm and Andrew Minnitt participating in the Life Insurance sub-com
- b) Participated as a Panelist at GIA AGM Luncheon – theme being “Sustainability and Talent.”

We shared how insurers can support our clients with more concrete incentives for a proactive adoption of sustainable practices and products and how brokers can support clients in this proactive adoption.

- c) Participated in several discussions with GIA, with topics spanning from operational matters to collective vision on future state of insurance industry.

- i. **Cash before cover** for commercial lines transactions.

Whilst there may be obvious benefits for implementation of cash before cover, it was agreed at the round table that there is a need to assess:

- If there are genuine problems with premium collection (insurers and intermediaries).
- If there are problems, how severe is the situation (eg. Limited to certain classes).

It is also agreed that there needs to be a deeper understanding in how other countries i.e. Japan implement their cash before cover regime and any learnings from there.

- ii. **Common Payment and settlement** infrastructure for the insurance sector.

A common payment and settlement infrastructure will boost operational efficiency and provides timely processes for all stakeholders.

It is agreed that the cost of such a scale may possibly outweigh the benefits it brings.

- iii. **Common communication strategy** on the industry's value proposition to attract more future talent to work in the insurance sector.

It is agreed that there is a common interest for the industry to come together and have a common communication strategy to promote our value proposition as an employer.

iv. **Continuous Dialogue**

Insurance brokers are regulated by the Capital Markets Group in MAS, while insurers are regulated by the Banking & Insurance Group.

It is agreed that SIBA and GIA will schedule a dialogue every 6 months to continue engagement and sharing of views in terms of the future state of the industry.

v. Managing **Transition Planning for Customers** in relations to Environmental Risk Profiles:

This initiative is chaired by the GIA Sustainability Underwriting Workgroup and it is still in its preliminary stage.

d) Dialogue with MAS scheduled in Oct 2024

3. Membership Services

a) Continuously engaging peers of insurance broking industry= 36 members to-date.

- i. 3 new members – RVC Insurance Brokers Pte Ltd,
Price Forbes Broking (Asia) Pte Ltd
and Oneglobal Broking Singapore Pte Ltd
- ii. 2 memberships lapsed – Gates Insurance Brokers Pte Ltd (deregistration),
Honan Insurance Brokers Pte Ltd (merger)

s/n	Name of Company	CEO
1	Abacare Singapore Pte Ltd	Harry Goh
2	Acorn International Pte Ltd	David Ong
3	Associated Insurance Brokers Pte Ltd	Lee Chee Tee
4	Arthur J Gallagher Pte Ltd	Ng Leng Leng
5	Aon Singapore Pte Ltd	Andrew Minnitt
6	AU Group Pte Ltd	Don Low
7	AWG Insurance Brokers Pte Ltd	Dorcas Choy
8	Berry Palmer & Lyle (S) Pte Ltd	Hayley Ek
9	BMS Asia Risk Solutions Pte Ltd	Sandra Lee
10	Bolttech Insurance Brokers Pte Ltd	Ng Yen Yen
11	ComfortDelGro Insurance Brokers Pte Ltd	Clement Chua
12	De'hills Risks Services Pte Ltd	Alvin Ooi
13	Galaxy Insurance Consultants Pte Ltd	Uttam P Kripalani
14	HL Suntek Insurance Brokers (S) Pte Ltd	Lim Eng Thiam
15	Howden Insurance Brokers (S) Pte Ltd	Jenny Lim
16	Ivan Insurance Brokers Pte Ltd	Ivan Neo
17	KIB Insurance Brokers Pte Ltd	Elizabeth Lee
18	Kyoritsu Insurance Brokers Pte Ltd	Seiji Hamada
19	LCH Insurance Brokers Pte Ltd	Loo Tze Kian
20	Lockton Companies (S) Pte Ltd	Frederic Boles

21	Marsh (Singapore) Pte Ltd	Gary Chua
22	Mitsui Bussan-Pana Harrison (Asia) Pte Ltd	Ronnie Lum
23	NCI Brokers (Asia) Pte Ltd	Ronnie Lau
24	Newstate Stenhouse (S) Pte Ltd	George Thomas
25	Odeon Insurance Brokers Pte Ltd	Frank Baron
26	Oneglobal Broking Singapore Pte Ltd	Sirikit Oh
27	PCMI Insurance Brokers Pte Ltd	Gerald Tey
28	Price Forbes Broking (Asia) Pte Ltd	Stephen James Britten
29	Prudent Brokers Pte Ltd	Raymond Goh
30	RVC Insurance Brokers Pte Ltd	Jeremy Chan Shi Jie
31	Sime Darby Insurance Brokers (Singapore) Pte Ltd	Lai Chong Yew
32	Tan Insurance Brokers Pte Ltd	Tan Hong Beng
33	Tigermar Global Pte Ltd	Martin St Pierre
34	Times Insurance Brokers Pte Ltd	Kelvin Toh
35	Willis Towers Watson Brokers (Singapore) Pte Ltd	Roberts, Rupert
36	Willy Insurance Brokers Pte Ltd	Wilson Tan

- b) Conducted an outreach to members to better understand how we can continue to support our members.
 - i. Received 52% from our members
 - ii. Feedbacks received will be used to plan our work in 2025, of which we will share with members by November 2024

4. Publicity & Events

- a) Proud sponsor of Women in Insurance's #WinTalk – to support the cause of elevating women in the insurance industry by imparting key skills like public speaking to amplify their voices
- b) Joint event between SIBA and SCI in September 2024 – to promote dialogue amongst insurance broking professionals through informative sessions and networking opportunities, whilst catering to professional development needs of insurance brokers.

Our work as an association did not stop there.

We shall continue to work with the peers in the insurance industry on our journey to represent the brokers' community.

ACKNOWLEDGEMENTS:

The Singapore Insurance Broker's Association is deeply thankful to:

Members of the Association

- For unwavering support towards the Association.

Trade Partners

- For valuable support towards the Association.

Honorary auditor

- Mr. Deven Lim - Hon auditor for auditing the Association's annual Accounts 2023/June 2024.

All Council Representatives

- For selfless dedication and commitment to the affairs of the Association

And Special Acknowledgement to

- Ms Esther Neo, Hon secretary
- Mr Gerald Tey, councilor

Yours faithfully,

Ng Leng Leng, president

Year October 2022 to September 2024