

For immediate release

## Media Statement

### **New Management Committee of the Life Insurance Association Singapore**

*Key initiatives for the year aimed at safeguarding consumer interests and well-being*

**Singapore, 9 March 2016** – Ordinary members of the Life Insurance Association Singapore (LIA Singapore) today elected the officers and members of the LIA Management Committee<sup>1</sup> at the Annual General Meeting (AGM) this morning with Dr Khoo Kah Siang as President of the Association as well as Mr Ken Ng and Mr Philip Seah as Deputy Presidents.

Dr Khoo and Mr Ng will be extending their tenure as President and Deputy President for the third consecutive year, with Mr Seah taking on his new role with immediate effect.

The Management Committee consisting of eight members have committed to focusing the industry's efforts for the year on three key areas, namely:

- Boosting the quality of life in Singapore through managing the rising healthcare costs more effectively, keeping healthcare insurance affordable for all, and introducing the Standard Integrated Shield Plan (Standard IP) targeted at Class B1-level coverage,
- Introducing initiatives to increase transparency on complex products including the enhancement of the Benefit Illustrations (BI) for par products for consumers' ease of understanding, and
- Contributing to the nation's progress by providing stable, long-term capital support, employment and skills-upgrading amidst a slowing global economy.

The AGM was followed by the LIA Annual Luncheon 2016 which was attended by Mr Chua Kim Leng, Assistant Managing Director, Banking and Insurance, Monetary Authority of Singapore.

"The life insurance industry will stay ahead of trends to meet the protection, savings and investment needs of the community and the Life Insurance Association, Singapore, strongly encourages our members to be fleet-footed in meeting the diverse and fast-changing needs of Singapore's demographics. Collectively, we have an important responsibility to care for the well-being of the people and strengthen Singapore's position as global financial powerhouse through the adoption of technological innovations. In marrying these objectives, we are confident that the industry is well-placed to support our nation's progress socially and economically," added Dr Khoo.

Last year, the life insurance industry managed to achieve strong growth despite uncertainties in the global economy and volatilities in the capital market. It registered a 14 per cent increase in overall sum assured for new business, which amounted to S\$101.2 billion, as well as a significant 28 per cent increase in claims payout for death, critical illnesses or disability claims, as compared to 2014.

- End -

<sup>1</sup> Refer to Appendix 1 for the full list of LIA Singapore's Officers and Management Committee Members 2016-2017

**LIA SINGAPORE'S OFFICERS AND MANAGEMENT COMMITTEE MEMBERS 2016-2017**

**Officers of the Association**

**President**

Great Eastern Life Assurance Company Limited

Represented by

Khoo Kah Siang, Chief Executive Officer - Singapore

**Deputy President**

NTUC Income Insurance Cooperative Limited

Represented by

Ken Ng, Chief Executive

**Deputy President**

Prudential Assurance Company Singapore (Private) Limited

Represented by

Philip Seah, Chief Executive Officer

**Management Committee Members 2016-17**

**AIA Singapore Private Limited**

Main Representative

Patrick Teow, Chief Executive Officer

**AXA Life Insurance Singapore Private Limited**

Main Representative

Glenn Williams, Chief Executive Officer

**Friends Provident International Limited (Singapore Branch)**

Main Representative

Christopher Gill, Managing Director - Singapore

**Generali Worldwide Insurance Company Limited, Singapore Branch**

Main Representative

Malcolm Humphries, Chief Executive Officer

**Great Eastern Life Assurance Company Limited**

Main Representative

Khoo Kah Siang, Chief Executive Officer - Singapore

**Manulife (Singapore) Private Limited**

Main Representative

Naveed Irshad, Chief Executive Officer

## **NTUC Income Insurance Cooperative Limited**

### Main Representative

Ken Ng, Chief Executive

## **Prudential Assurance Company Singapore (Private) Limited**

### Main Representative

Philip Seah, Chief Executive Officer

###

## **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**

<b>Unified</b>	in our resolve to deliver innovative solutions where every individual's needs are best met.
<b>Professional</b>	in the way we conduct ourselves and in the counsel we give.
<b>Ethical</b>	in ensuring our policyholders' interests are managed with utmost integrity.
<b>Fair</b>	in how we strive to provide favourable outcomes to both our policyholders and shareholders.
<b>Open &amp; honest</b>	in all that we do to build an environment of trust and transparency.
<b>Proactive</b>	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:**

Pauline Lim (Ms.)

Executive Director, LIA Singapore

Tel: +65 6438 8900 / +65 9648 6407

Email: [pauline.lim@lia.org.sg](mailto:pauline.lim@lia.org.sg)

Vanessa Ho (Ms.)

Ogilvy Public Relations

Tel: +65 6213 7908 / + 65 9369 5460

Email: [vanessa.ho@ogilvy.com](mailto:vanessa.ho@ogilvy.com)

Q Akashah (Ms.)

Ogilvy Public Relations

Tel: +65 6213 7881 / +65 9825 1944

Email: [akashah.q@ogilvy.com](mailto:akashah.q@ogilvy.com)