

Annex A

Quotes of Tripartite Partners

Mr Karl Hamann, President, General Insurance Association (GIA), said, “The GIA strongly supports the Tripartite Advisory’s objectives of building a strong Singapore core and a versatile workforce. Our GIA Internship programme and participation in MAS’ Insurance Management Associate Programme (iMAP) serve to build a pipeline of local talent for the sector. We are also on board the TechSkills Accelerator (TeSA) FinTech Collective to promote technological and skills training to meet the sector’s talent needs. GIA will continue to play our part in adopting progressive human capital practices to build a versatile workforce.”

Mr Patrick Teow, President, Life Insurance Association Singapore (LIA), said, “The life insurance industry will continue to play a role in building a resilient workforce with a strong Singapore core. LIA member companies are actively working with government agencies and IBF to support their staff in upgrading and acquiring new skills, and in planning their career pathways in growth areas. Life insurance companies will equip their existing workforce with future-enabled skills so that they can continue to have meaningful careers even as the industry progresses on its digital transformation journey.”

Mr Terence Ho, Divisional Director, Manpower Planning and Policy, Ministry of Manpower (MOM), said, “The advisory comes at a fitting time when technology is disrupting traditional business models in the insurance sector. We welcome the efforts by MAS, the insurance industry and tripartite partners, to communicate clearly how firms can build a strong Singapore core by supporting skills development through the Adapt & Grow initiative and SkillsFuture. By underscoring the business value in adopting progressive human capital practices that support reskilling or redeployment, experienced professionals can be retained in the sector to drive future growth.”

Ms Jacqueline Loh, Deputy Managing Director, Monetary Authority of Singapore (MAS), said, “Business and workforce transformation must go hand-in-hand. As the industry embraces technology to deliver better services to customers, employers need to equip their staff with the right skills to enable them to continue to contribute meaningfully and stay engaged in rewarding jobs. The advisory will guide insurance firms on the desired outcomes for our workforce and facilitate the sharing of best practices.”

Mr Patrick Tay, Assistant Secretary-General, National Trades Union Congress (NTUC), said, “I am glad that the insurance sector is collectively adopting this advisory. This advisory serves the interests of both insurance firms and our fellow workers as it underlines the steps needed to prepare them in the journey of transformation within the sector. The Labour Movement will continue to work with our tripartite partners to develop our workforce, including human capital practitioners, so as to entrench progressive human capital practices in this sector. We need an able, agile and adaptable insurance workforce that is able to successfully navigate the waves of change, disruption and transformation.”

Mr Richard Austen, Chief Executive Officer, Reinsurance Brokers Association of Singapore (RBAS), said, “The Reinsurance Brokers Association of Singapore (RBAS) which represents most of the major

and global reinsurance brokers in the reinsurance market of Singapore is fully supportive of MAS' initiative and good work on the Tripartite Advisory on Human Capital Practices for Insurance."

Mr Gerald Lim, President, Singapore Insurance Brokers' Association (SIBA), said, "SIBA supports the Tripartite Advisory on Human Capital Practices for Insurance, and this is an important initiative by the MAS to help the insurance industry in Singapore develop a sustainable workforce comprising local and foreign talent, that is skilled, professional and adaptable, especially with globalisation, rationalisation, and disruption impacting Singapore as an insurance hub."

Mr Luke Hee, General Secretary, Singapore Insurance Employees' Union (SIEU), said, "Transformation isn't new to the insurance sector and SIEU has been part of this evolution for more than 60 years. Yet the pace and intensity driven mainly by technology this time is unparalleled in history. Though technology increases efficiency, it is still people that provide innovation for the business to evolve. This advisory is timely for us to never forget the human face in a digital age and what we should do as jobs evolve too. This also underlines that Tripartism continues to be a key competitive advantage for both our industry and Singapore's economy. Therefore, I urge employers to work with SIEU, the Labour Movement and the government for our shared future."

Mr Edwin Lye, Group Director, Industrial Relations and Workplace Partnerships, Singapore National Employers Federation (SNEF), said, "Business transformation must be supported by workforce transformation. Existing employees carry with them years of institutional knowledge and customer relationships which continue to be important as insurance firms digitalise their businesses. While the sector will continue to be open to talent for complementary skillsets and expertise, the tripartite partners and relevant agencies are working with insurance firms to support their employees in acquiring new skills to operate in the new business environment. The Tripartite Advisory will serve as beacon for the sector as it transforms."

Mr Marc Haushofer, Chairman, Singapore Reinsurers' Association (SRA), said, ""The insurance-reinsurance industry is at a crossroads, as the rapid pace of technological advancement has sparked the re-imagining of a new industry ecosystem, fueled by digitalisation, innovation, transformation, and greater cross-industry collaboration. Hence, this Tripartite Advisory on Human Capital Practices is timely as the industry seeks to future-ready its workforce for the Fourth Industrial Revolution."