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Joint Media Release

**New Industry Steering Committee to Elevate Culture and Conduct Standards
for Insurance Industry**

Singapore, 12 December 2019... The Monetary Authority of Singapore (MAS), the General Insurance Association of Singapore (GIA), the Life Insurance Association (LIA) and the Singapore Reinsurers' Association (SRA), announced today the establishment of the Insurance Culture and Conduct Steering Committee (ICCSC) to foster sound culture and strengthen standards of conduct among insurers in Singapore.

2 MAS is deepening its engagement with insurers to promote (i) prudent risk-taking and robust risk management that support the insurer's safety and soundness, and (ii) ethical business practices that safeguard consumer interest and ensure fair dealing. The ICCSC, chaired by Dr Khoo Kah Siang, Chief Executive Officer, Manulife (Singapore), is a key initiative to pursue these objectives. It comprises members from 12 other insurers in Singapore, who have responsibilities in business, distribution, risk management, legal, compliance, operations and human resource (see Annex for full list of industry members). It will monitor trends and identify emerging issues, collaborate with MAS on initiatives such as industry self-assessments and the development of good practice guides, and champion adoption of good practices by the insurance industry including distributors.

3 Ms Ho Hern Shin, Assistant Managing Director (Banking and Insurance), MAS, said, "Good culture and conduct helps insurers and their distributors do what is right and ethical by their customers, and build strong business resilience. The establishment of the ICCSC demonstrates the industry's commitment to these objectives. MAS looks forward to active collaboration with the ICCSC."

4 "Long term success of the insurance industry is built on the premise that consumers can rely on recommended products and solutions to meet their needs," said Dr Khoo Kah Siang, Chairman of the ICCSC. "The right culture will foster the right conduct in employees and sales representatives - to do the right thing and serve the best interest of their customers. Our committee looks forward to working with MAS, the insurance industry and related associations, to elevate the culture and conduct standards of the industry."

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Composition of ICCSC

Chairperson	
Dr Khoo Kah Siang	Chief Executive Officer, Manulife (Singapore) Pte. Ltd.
Members	
Mr Michael Dannemann	Head, Human Resource, South-east Asia, Munchener Ruckversicherungs-Gesellschaft, Singapore Branch
Mr Sean Goh	Managing Director, Life, AXA Insurance Pte. Ltd.
Mr James Lee	Managing Director, Group Human Capital, The Great Eastern Life Assurance Company Ltd.
Mr Kevin Leong	Chief Executive Officer, AXA XL Insurance, Singapore Branch
Ms Loh Wei Lyn	Chief Corporate Officer, Asia Capital Reinsurance Group Pte. Ltd.
Ms Looi Pek Hong	Head, Legal and Compliance, MSIG Insurance (Singapore) Pte. Ltd.
Ms Jean Ong	Chief Risk and Compliance Officer, Chubb Insurance Singapore Limited
Mr Ong Kian Peng	Chief Operating Officer, HSBC Life Singapore Pte. Ltd.
Mr Christian Sandric	President and Chief Executive Officer, AIG Asia Pacific Insurance Pte. Ltd.
Ms Karin Winbauer	Head, Risk and Compliance, Allianz SE Reinsurance Branch Asia Pacific
Mr Andrew Yeo	Chief Executive, NTUC Income Insurance Co-operative Ltd.
Ms Deepika Zingade	Vice President Human Resources – Asia Pacific, Swiss Re International SE Singapore