



## EXECUTIVE DIRECTOR'S NOTE

This third quarter has gone by quickly with so many events and activities happening on all fronts.

In July we welcomed Zurich Insurance as the latest member of GIA. In this issue we feature Chan Tat Yoong the PO of Zurich reflecting on the role of Zurich Insurance and revealing a bit about himself.

At the PO Gathering we presented the industry mid-year results with a networking get-together session that followed. The strong sense of camaraderie and bonding was evident that evening among both practitioners and stakeholders.

We intensified the public education and communications for the Motor Claims Framework (MCF) which was launched at the end of the last quarter. We brought the MCF message in a weekend roadshow to the heartlands at Ang Mo Kio Hub. Even on the airwaves there was no escaping the MCF during the prime-time drive talk shows. Enquiries continue to come through our website for us to respond to the motorists' questions and feedback on the MCF. We held several meetings and dialog sessions to resolve the operational issues with all concerned.

The huge turnout at our Shipping Knowledge Session no.6 with close to 160 participants tells us that there is considerable interest from our practitioners to keep abreast of development in the maritime world. The response to this session from outside the industry is an indication of a growing awareness about GIA and general insurance.

On the talent front the growing prestige of the Global Internship Program (GIP) comes from the unique blend of local and overseas postings for the interns. We are extremely proud of the GIP, our flagship talent project. We are grateful to MAS for its strong support and generous funding. In our interview with Scott Ryrie, CEO Allianz SE Reinsurance he expressed his views on the GIP. At our several Profiling Talks at the universities we impressed upon the undergraduates that general insurance is an exciting and dynamic career choice.

Enjoy this edition of the newsletter.

A handwritten signature in black ink that reads "Mark Lim".

## PRINCIPAL OFFICERS GET-TOGETHER

# MID-YEAR INDUSTRY REVIEW



Zurich Insurance Principal Officer/General Manager Chan Tat Yoong (left) receiving the GIA membership certificate from GIA President Derek Teo



Participants at the Mid-Year Industry Review and the Networking Cocktail

A half-yearly social networking event was held on 30 Jul 08 for members at the M Hotel. Three senior management staff of each member were invited to an informal Get-Together held at the Shenton Room. In his presentation GIA Executive Director Mark Lim updated the audience on the half-year results and the various developments relating to Motor Claims Framework and Global Internship Programme. Members were also informed of the upcoming events that would take place in October such as the GIA Swing for Charity and the General Insurance Day. GIA President Derek Teo presented the GIA membership certificate to Zurich Insurance Principal Officer/General Manager Chan Tat Yoong as Zurich Insurance became the latest member of GIA.

The presentation was followed by an evening of networking cocktail at the J Bar. It was well attended by 80 members, associate members from the Singapore Reinsurance Association, and guests from the Monetary Authority of Singapore, Financial Industry Disputes Resolution Centre (FIDReC), and the Singapore College of Insurance. This was the first time the Association had invited major stakeholders and partners to the social networking event. The strong relationships established have enabled the GIA to collaborate more effectively with its important stakeholders on initiatives of mutual interests.



AN **INTERVIEW** WITH

# MR. CHAN TAT YOONG

PRINCIPAL OFFICER/GENERAL MANAGER, ZURICH INSURANCE COMPANY (SINGAPORE BRANCH)

**We welcome Zurich Insurance to the membership of GIA. What factors determined the decision to join GIA?**

It is very important for the General Industry to have a collective voice when dealing with issues that affect the entire industry. We feel that by being a member of GIA, we will benefit from this collectivity. Being a member of GIA also gives Zurich access to all the programs organized by GIA that enhance the image and professionalism within the industry.

**What contributions would Zurich Insurance hope to make in the General Insurance industry in Singapore?**

The MAS and GIA are working very hard to create an insurance hub in Singapore through various incentives and publicity programs. Zurich

is supportive of this initiative and will in the coming years expand its operations to help realize this objective.

**What must Singapore do to enhance its reputation as a regional insurance hub and how would Zurich Insurance feature in this direction?**

Singapore and specifically MAS and GIA are already actively promoting and enhancing Singapore's reputation as an insurance hub. However, we must never forget that there is a need for us to continuously attract and train a pool of talent to ensure that the industry in Singapore will maintain its edge over the competition. The need is especially important now as the insurance industry in Singapore is

facing the problem of an aging population – a problem facing Singapore in general; specifically in the insurance industry, the problem is an aging talent pool. There is a need to plan now to ensure that over the next 10 to 15 years, we identify, train and nurture the talent pool in our middle management ranks to take over the reins of leadership in the industry.

**Can you please share with us some of your plans to help Zurich Insurance achieve a higher profile in Singapore? How will you help members of the industry and the public to get to know Zurich Insurance better?**

Zurich is already well known to many multinational companies in Singapore as we are their partners in their multinational insurance programs. We will continue to work with them to provide competitive insurance coverage, risk engineering services and claims management services as part of our 'One Zurich' philosophy. Through our participation in industry activities and our relationships with brokers, we will reach out increasingly to members of the public; educating them along the way on the range of insurance products that Zurich has that will be suited to their needs.

**How has Zurich Insurance been attracting talent to join its professional ranks in Singapore? How does internship fit into your strategy?**

Within the industry, Zurich has always been known to be a fair employer that values the contribution of its employees. We attract talent not only through offering competitive remuneration but also offering opportunities for them to grow within the organization through internal training and attending relevant training with outside

organizations. To attract potential talent into the organization, we have a Global Associate Program that is used to recruit people who are interested in embarking on a career in insurance with Zurich. These Associates are put through a rigorous on-the-job training attachment of almost a year with one of our offices anywhere in the world. They learn the ropes of various aspects of the business and eventually will be deployed on one of our operations anywhere in the world.

**Sharing the passion for developing and educating young talents, could we ask what advice you would give to them before entering their career of choice?**

It is unusual for any person in their formative years to know exactly what they want to be when they finish their studies. My advice to them is that they should always try to enjoy whatever they are involved in – be it their studies, sports or work. Only then will they excel. I always tell the younger ones that they should not simply look at the money offered to them (though it is easier said than done) but simply try to excel at what their job is and the money part will eventually take care of itself.

**Your job must stress you out no end. What interests do you have outside your work to handle this problem? Your answer may benefit the young professionals in the industry.**

I am not sure if my answer will benefit any young professionals in the industry. I am not a sporty person, preferring to confine my leisure to music and movies. And an integral part of my leisure would be to seek out good food whenever I can. So it is probably not something I would recommend to anyone unless they have the same high metabolism as me!

## MOM BRIEFING SESSIONS ON WICA AND PROCEDURES

Two identical briefing sessions on Work Injury Compensation Act and Procedures were held at Capital Tower on 15 and 29 Aug 08. They were conducted by Mr. Bernard Yeo, Manager (Claims Assessment/Adjudication) of Work Injury Compensation Department, Ministry of Manpower (MOM).

His presentation sought to enhance insurance claims executives' understanding of the new Act, the claims procedures as well as the responsibilities of various parties in ensuring an expedient claim process.

Both half-day sessions concluded with lively Q&A exchanges as the MOM panelists Mr. Bernard Yeo and Mr. Lee Chin Soon, Assistant Director (Claims management) addressed the concerns and enquiries raised by the participants.



The MOM panelists field questions from the floor.



An attentive audience at the briefing.



AN INTERVIEW WITH

# MR. SCOTT RYRIE

CHIEF EXECUTIVE OFFICER,  
ALLIANZ SE REINSURANCE BRANCH  
ASIA PACIFIC

## What were your expectations of the GIP when you decided to participate in this programme?

Allianz SE Reinsurance Branch Asia Pacific (Allianz Re) applauds the GIA for starting this prestigious internship programme to attract young talent. Allianz Re is a strong advocate and supporter of GIA's initiatives as we believe that with the continued focus of the insurance/reinsurance companies, much can be achieved. The GIP will raise the profile of the industry in the eyes of the undergraduates who had not considered an insurance career previously.

Bringing young talented individuals into Allianz Re gives us the opportunity to assess them for our own future talent pipeline and keeps us in tune with the aspirations of young people today.

## How would you describe the experience of Allianz Reinsurance in its participation in GIP?

We are very happy to be one of the pioneers in the programme. We believe it will give us an opportunity to chart how the programme will evolve in the future.

We were also very impressed by the two interns as they developed their understanding of Allianz Re's role in the insurance industry. Having interns injected a level of enthusiasm within the office, generating new ideas and perspectives. Here, interns were given real work, real assignments and an opportunity to mingle with all the staff. It was good exposure for them because as the largest Singapore-based reinsurer, we have more than 100 staff of 14 different nationalities working together. The internship hopefully gave them a positive experience of what they can expect from working in a globalized environment.

The internship was also strategically positioned as leadership development for some of our managers. They mentored the interns in their assignments, assimilated them into our culture and ensured that the interns settled well within the company.

It was very rewarding to see the interns acquire a new level of confidence after they have gained insights and new experiences with Allianz Re.

## What changes would you like to see in GIP to enable it to play its role more effectively?

The GIP would be more effective if there were more participation from the industry players. We should also have a good spread of interns exposed to various facets of the market: brokers, insurance, reinsurance etc. and across both local and international companies. We could also consider extending the duration of the internship to allow interns to gain a deeper understanding of the work that might interest them.

There should also be a way to evaluate the success of the GIP in the future e.g. have undergraduates' perceptions of the industry changed, and how many of the interns in the GIP joined the industry eventually.

Allianz Re is interested in how we can work with selected interns as they finish their studies and encourage them to consider a career with Allianz.

## What is the difference between this internship programme compared to the previous internship programmes that Allianz Reinsurance has been participating or supporting?

As a full briefing was given to the interns, we found that they came with a better level of understanding and interest that prepared them well for the work environment within our industry. They knew what they had to accomplish for this internship and they had no qualms about asking for more work! The challenge for us is also about finding the right fit for them considering their background, interest, skill sets and having to work out a 'compressed' programme that will last only 4 weeks. This is one reason a longer programme would be more attractive.

## Born in Sydney and exposed to so many diversified cities, how do you compare Singapore's talent with the rest of the world?

With globalization, Singapore has developed a highly mobile and skilled pool of workers who are well educated and fluent in English. This has made them viable and employable anywhere in the world. For such skilled individuals, globalization has opened up unprecedented and immense opportunities especially within the insurance/reinsurance sector.

However, the current skill sets of Singaporeans are still very much based on the few high growth industry sectors such as in technology, banking and finance, and the biomedical fields. Hence, the insurance industry still finds it difficult to fill some of the critical jobs within the sector due to the small talent pool. Changing this is a key goal of the GIP.

## What steps could Allianz Reinsurance take in attracting as well as retaining talent in the company?

In attracting talent, a certain level of employer branding counts. The Allianz Group is one of the world's leading insurers and financial services providers, with offices in more than 70 countries and over 80 million customers worldwide. Allianz Re, the Group's reinsurer, is headquartered in Munich with branches in Asia Pacific (Singapore and Labuan), Dubai, Dublin and Zurich. In the 2007 Businessweek / Interbrand Annual Ranking, Allianz was rated among the Best Global Brands.

Our employees are our best ambassadors. People in the industry have worked with them and know their capabilities and professionalism. Very often, our staff became an agent for our recruitment as they bring in the right people with the right skills.

The overall major focus in retaining talent is to offer career development and skill enhancement for staff. All staff should have a Personal Development plan to identify developmental needs that will help enhance their role or prepare them for the next role. Career planning is also done to groom potentials into their next job.

Another key to retaining talent is communication. We constantly endeavour to keep our communication lines open between all working levels. The managers are trained with the knowledge and tool to continually engage their team members. This is an evolving process and cannot be taken for granted.

## What are the challenges facing the Reinsurance company in Singapore today?

Obviously, attracting the right talent is a key challenge. Secondly, the market conditions we are currently facing are difficult in terms of rates and conditions plus the string of large risk and catastrophe losses over the past 6-8 months.

Also, the number of insurers and reinsurers in Singapore is increasing, thereby creating additional demand for staff as well as a pressure on rates.

## What is the most enjoyable aspect of working in Allianz Reinsurance?

Allianz SE Reinsurance Branch Asia Pacific has the size and scale of operation that makes the company one of the major forces in the market.

We bring security, capacity and expertise to the Asia Pacific markets through our team of highly skilled professionals.

# GLOBAL INTERNSHIP PROGRAM

MAKING NEWS VIA GLOBAL EXPERIENCE!



Interns with Lloyd's Asia, Singapore.



Intern with Watkins, London.



Intern with Amlin, London.



Intern with Ascot, London.



Intern with RSA Group, Dubai.



Intern with Benfield, Singapore.



Interns with Allianz Re, Singapore.



Interns with QBE, Sydney.

This year the General Insurance Association of Singapore (GIA) through its Regional Development Committee (RDC) customized the Global Internship Program (GIP) to project the general insurance industry in the globalised marketplace and attract fresh talent to the industry. In the pilot internship five second-year undergraduates from Nanyang Technological University (NTU) and National University of Singapore (NUS) were selected for an international experience in the general insurance industry. These interns were selected based on their strong leadership qualities, excellent academic results and positive attitude which make them outstanding candidates in the prospective employment market.

Playing hosts to them in this prestigious program were five global players: Allianz SE Reinsurance Branch Asia Pacific, Benfield Asia Pte Ltd, Lloyd's Asia Pte Ltd (including Amlin, Ascot and Watkins), RSA Group, and QBE Insurance (International) Limited. During the eight-week internship, the interns learned about the local insurance market structure and were attached to overseas offices in London, Sydney, and Dubai, to be immersed in the business in a foreign culture. In the process they were able to gain broad practical work experience and enhance their knowledge and skills in this industry.

The GIP therefore effectively offers the unique opportunity of

acquiring invaluable practical work experience and developing new skills, all in different cultural settings. At a time when innovation and experiential learning have become the elemental features of education, it is congruous that in the general insurance industry the GIP is able to help convert theoretical lessons into real life practical experience for its future professionals.

Mr. Fabian Phua, second year undergraduate of NUS, who was an intern with Allianz Re and RSA enthused: "It was a real experience, not just 'I'm going to work overseas', but it was a life skill, an eye opener to be working in a truly global organization. You come home everyday with new discoveries of your own character and valuable lessons from the real world situation."

From the weekly updates of the quintet to the RDC secretariat during their attachments with the host companies, this internship program was evidently redefining their perspectives of insurance industry. Undoubtedly this Internship Program offers students a rare opportunity that very few students in the local universities

have a chance to experience. The quality mentors, leaders, and companies ensure that the program is managed professionally so that participating in this global program is in fact an unmatched experience.

With hands-on experience, these young undergraduates are finding out exactly what it takes to be for example, an underwriter, a claims specialist, or a risk manager. Whether this program is inspiring the students to make inroads into the industry, or adjusting their perception of the world of general insurance, it is definitely helping the industry to attract the required talent.

And with publications like Asia Insurance Review featuring the GIP, the program has found its place in the general industry in Singapore.

For more information on Global Internship Program, please contact [RDC@gia.org.sg](mailto:RDC@gia.org.sg) or visit us at [http://www.gia.org.sg/TOP\\_GIP.php](http://www.gia.org.sg/TOP_GIP.php)

# TALENT OUTREACH PROJECT

THE CHICAGO EXPOSURE – INDUSTRY TALKS AT CHICAGO GSB ACADEMY

In collaboration with the Prime Minister's Office to attract foreign talents into Singapore, the Chicago Graduate School of Business (GSB) organized a series of special Banking and Finance talk spotlighting Banks and General Insurance sector for a group of USA and UK undergraduates and post graduates on 7 Jul 08, 11 Aug 08 and 18 Aug 08. A group of industry professionals covered various aspects from Corporate Investment Banking to General Insurance roles and functions for the students. GIA representatives, President Derek Teo and Executive Director Mark Lim shared their industry knowledge and highlighted the specific functions of the industry.

Absorbing discussions ensued between the speakers and the audience. The job opportunities and the diversified roles that the financial sector could offer in Singapore created considerable interest among the students. In the process the target to inform the undergraduates and post graduates about the general insurance industry was achieved. The concluding international buffet lunch was a useful networking opportunity for all present.

To view pictures of this session please log onto: [http://www.gia.org.sg/TOP\\_gallery.php](http://www.gia.org.sg/TOP_gallery.php)



At the Chicago GSB Academy.

## MARITIME KNOWLEDGE SHIPPING SESSION 6

AN INSIGHT INTO  
LOSS PREVENTION

The line-up for Shipping Session 6 (from left): Mr. Mark Lim (ED, GIA), Mr. Tom Wilson, Mr. David Chin (ED, SMF), Mr. Brian Docherty, Mr. KS Wang, and Mr. Andrew Lim (GIA Marine Convenor).

GIA and Singapore Maritime Foundation (SMF) presented the 6th Maritime Knowledge Shipping Session on 20 Aug 08, as part of their programme to enhance the knowledge of Marine insurance practitioners on shipping and maritime developments.

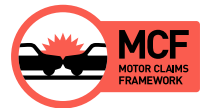
The three speakers M/s Tom Wilson, Brian Docherty and KS Wang all from BMT Marine & Offshore Surveys, spoke about the various aspects of Loss Prevention through Risk Assessment Surveys for the Maritime Industry to an encouraging turn up of 154 participants. It was evident that their broad combined experience at sea and from, shipyards and terminals of Europe and Asia provided practical and graphic insights of the hazards that characterize this industry and amplified the need for risk management.

An impressive total of 194 signed up for the event. There was strong support from the members when all 68 members who registered attended the session.

To retrieve more information about this session please log on to: [http://www.gia.org.sg/industry\\_marineknowledge.php](http://www.gia.org.sg/industry_marineknowledge.php)

## MOTOR CLAIMS FRAMEWORK

## ON THE ROAD



The MCF Road Show stand at the Ang Mo Kio Hub

If you were at the bustling Ang Mo Kio Hub in mid June you would not have missed the prominent stands of the Motor Claims Framework (MCF) Roadshow. This was part of GIA's effort in bringing to the Singapore heartland the educational message on the importance of MCF and the benefits for policy holders in the long term. Drivers tuning Into the radio stations News 987 and Capital 958 in their vehicles during prime-time driving hours would have listened to a series of radio talkshows focusing on MCF.

These MCF forays were also integrated with direct mailers, newspapers releases and the GIA website to update policy holders and the public with the latest information on MCF which was launched on 1 Jun 08. MCF also appeared in an advertisement in the widely circulated Highway magazine, the mouthpiece of Automobile Association of Singapore. Arrangements were also made to advertise effectively in the Street Directory 2009.

The intensive campaign is aimed at enhancing public awareness and eventually improving accident claims process thereby ensuring that the MCF will be a permanent feature of the motoring landscape in Singapore.

Get more information on MCF, from the GIA website: [http://www.gia.org.sg/industry\\_motor\\_mcf.php](http://www.gia.org.sg/industry_motor_mcf.php) or contact GIA staff at [mcf@gia.org.sg](mailto:mcf@gia.org.sg)

GENERAL INSURANCE ASSOCIATION

## WHAT YOU MUST DO IN A MOTOR ACCIDENT

- 1 EXCHANGE**  
 particulars of involved parties including Name, NRIC/FIN, Telephone Number, Address and Insurer. Take note of the vehicle numbers. Take digital / MMS photographs of the vehicle.
- 2 CALL**  
 your insurer's hotline for a tow truck or further advice on the accident.
- 3 REPORT**  
 and bring your accident vehicle (whether damaged or not) to the approved reporting centre/ authorised workshop within 24 hours or by the next working day.

HOW TO SUBMIT MMS PICTURE UNDER MCF

**SNAP**  
clear pictures of your car and the accident scene with your phone camera.

**COMPOSE**  
a MMS\* and attach the photos). Include your **Vehicle Number** and **Date-of-Accident** in this format: **(Vehicle Number) (DDMMYY)**

**SEND**  
your MMS to **9711-2785**. An acknowledgement SMS will be sent to you shortly.

\*MMS is sent as Multimedia Message or Picture Message on most current phone models. Specific methods for composing and composing MMS varies according to the brand and model of phone. Please check with your phone maker or mobile service provider for more information.

! AVOID ALL UNAUTHORISED TOW-TRUCK OPERATORS OR REPAIR WORKSHOPS

The Motor Claims Framework will provide a comprehensive service for all motor accident claims and is supported by all insurers in Singapore.

FOR MORE INFORMATION, VISIT [WWW.GIA.ORG.SG](http://WWW.GIA.ORG.SG)