

# THE GIA INSIDER

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## HIGHLIGHTS



GIA Internship Programme 2016



GIA hits the Air with Discussion on Travel Insurance



IRAS GST Seminar



RECENT GIA INITIATIVES

## GIA INTERNSHIP PROGRAMME 2016



First started in 2008, the GIA Internship Programme (GIP) was developed to provide undergraduates of all disciplines an opportunity to experience the dynamic General insurance industry through attachments with partner companies.

Into its 9th year now, this year's GIP saw over 100 applicants from local universities - NTU, NUS and SMU - vie for the limited internship spots. This year, GIA successfully placed out 27 interns to our 13 participating companies.

To equip the interns with the necessary knowledge and skillsets, GIA arranged for a five-day pre-internship training from 9 to 13 May, where industry professionals were invited as guest trainers to share their expertise and insights into the common job functions within the industry.

## GIA INTERNSHIP PROGRAM 2016 (CON'T)

Here's what some of the interns and trainers had to say about their experience.

As the Singapore General Insurance landscape is transforming at a fast pace in many aspects, it is an exciting time for young talents to join this industry! The demand for GI professionals rises and therefore the need for fresh blood becomes critical. The GIP is an ideal platform for trying out a noble profession and getting valuable experience. Corporate environment being very different from university, interns can also develop soft skills such as professionalism, pro-activity and efficient communication. On the company side, well-defined projects can be handled by interns and prospects for future recruitment can be identified.

AXA Insurance Singapore has contributed to the GIP since 2010. As I have given Pre-Internship training for 4 years and mentored 7 interns, I thank the GIA for the excellence of the candidates (and of the internship program in general) and I wish to continue this fruitful partnership.

### Frederic Weber

Chief Actuary, AXA Insurance Singapore Pte Ltd  
Guest Trainer for GIP Pre-Internship Training 2016

It is personally fulfilling to help the next generation of insurance professionals in their commercial insurance career journey. Wishing them all the best!

### Kiran Prakash

VP, Head of Engineering and Construction Underwriting Asia  
Berkshire Hathaway Specialty Insurance  
Guest Trainer for GIP Pre-Internship Training 2016

I think the GIP is a great initiative that helps to demystify the often misunderstood general insurance industry, and provide our millennials with an opportunity to experience first-hand the unique career options that the industry offers. I am pleased to be able to do my part to share my experience, having started off in reinsurance as a newbie myself!

### Jeffrey Yeo

Executive Director, Singapore Reinsurers' Association  
Guest Trainer for GIP Pre-Internship Training 2016

The GIP pre-internship training is a platform that provided us with valuable insights into the GI industry. The knowledge of industry-related jargons and concepts definitely facilitated a seamless transition into the workplace. Interacting with industry professionals at the cocktail party also gave me an insider's peek into what it is like to work in this industry.

### May Chan

2016 Intern for India International Insurance Pte Ltd

Before the GIP Pre-internship training, my knowledge of the general insurance industry was minimal. Through a week of structured and interactive sessions with practitioners who are well-established in their fields, I now have a much better understanding of the various careers open to me, as well as how this industry functions.

### Pee Jing Wen

2016 Intern for QBE Insurance (Singapore) Pte Ltd

GIA organised and delivered an engaging and practical workshop for the interns. This was truly an excellent workshop with insightful information and valuable networking opportunities. The information learned in this workshop helped me understand the general insurance industry and allowed me to apply the knowledge at my host company. Well done GIA!

### Cheryl Cheng

2016 Intern for Allianz Global Corporate & Specialty SE Singapore Branch



To conclude the weeklong pre-internship training and mark the official start of the internship attachment, a networking and cocktail event was held on 13 May at the J Bar, M Hotel. Member company CEOs, mentors and trainers from partners were invited to welcome the interns to the dynamic GI industry. They also shared their own personal experiences as industry professionals, hoping to motivate and encourage interns to choose the GI industry as a career option when they graduated. The GIP alumnus from previous years were also invited to shed light on what the interns could expect in their upcoming attachment journey.

GIA wishes the 2016 interns an enriching internship and an exciting future in the vibrant world of General Insurance!

Interested to host an intern for GIP 2017? Kindly approach the GIA Secretariat at [jonathan.ooi@gia.org.sg](mailto:jonathan.ooi@gia.org.sg) for more information!

## MCF RADIO CAPSULE: MOTOR CLAIMS FRAMEWORK RADIO CAPSULE 2016

Implemented since 2008, the Motor Claims Framework (MCF) remains an industry best practice supported by all insurers in Singapore. As part of its annual public outreach programme to educate consumers on the MCF and its benefits, GIA ran its 6th series of bilingual radio capsules on national radio stations, 938LIVE (English) and Capital 95.8FM (Mandarin) during the weekday morning and evening drive times from 19 May to 1 June.

This year, the radio capsule focused on insurance coverage relating to private taxis and addressed concerns from the public arising from the increasingly widespread use of such services in Singapore. The radio capsule highlighted how the MCF continues to be the benchmark standard for all motorists to follow and what injured passengers need do to file claim in the event of a motor accident.

*Click here to find out more about the MCF.*



## GIA HITS THE AIR WITH DISCUSSION ON TRAVEL INSURANCE



On 6 June 2016, GIA Chief Executive Derek Teo went "live" on 938 Live Newsradio on the Breakfast Club segment of the primetime Morning Agenda programme to discuss about the nuts-and-bolts of travel insurance. Veteran broadcast journalist and host Keith De Souza engaged Mr Teo on why buying travel insurance was important and the covered essential elements of such policies. The discussion broached on pre-existing medical conditions and Mr Teo also answered calls from the public.

The wide-ranging discussion stretched for close to half hour and was subsequently aired on the prime time slots later that evening and the next morning. For the first time, over national radio, GIA was able to educate and inform the public on the growing interest on travel insurance.

### RECENT EVENTS

## IRAS GST SEMINAR FOR THE INSURANCE INDUSTRY ON GST ISSUES (10 MAY 2016)

In collaboration with the Inland Revenue Authority of Singapore (IRAS), GIA organised a seminar for its members on 10 May at the STI Auditorium on the topic of Goods and Services Tax (GST) issues specific to the insurance industry. This is part of IRAS' ongoing efforts to help GST registered businesses better comply with GST rules.

Attended by over 100 insurance industry practitioners, the informative session was led by tax specialists from IRAS and covered key topics like common GST errors, GST treatment of insurance premiums and related issues affecting the insurance industry.

The three-hour session opened with a welcome address by Mr Derek Teo, Chief Executive of GIA, followed by the keynote presentation and a panel discussion by the IRAS Tax Division team comprising:-

**Ms Hoe Ee Hui, Director,**  
**Ms Amy Lee, Manager,**  
**Ms Lyu Choon Yan, Assistant Manager,**  
**Ms Peng Shu Jun, Principal Tax Auditor**  
**Mr Thomas Tan, Senior Tax Auditor.**



## GIA-PwC BUDGET 2016 BRIEFING ON SINGAPORE BUDGET 2016 (20 APRIL 2016)

Following up on Minister for Finance Mr Heng Swee Keat's inaugural delivery of the Singapore Budget 2016, GIA, in partnership with PricewaterhouseCoopers (PwC), organised a briefing on key changes announced in the Budget and how these measures might affect insurance companies in Singapore.

First started in 2014 as a collaborative effort between GIA and PwC, the Singapore Budget Briefing has been held annually since and is now into its third year. At the forum, a team of insurance tax specialists led by Ms Yip Yoke Har, PwC Tax Partner, presented their perspectives on the Budget and explained its implications for the General Insurance industry.

Highlights of the session included:

- (1) Budget 2016 Overview**
- (2) Capital Gains**  
Presented by: Ms Yip Yoke Har – Insurance Tax Partner  
Ms Trevina Talina – Manager, Tax Financial Services
- (3) Transfer Pricing**  
Presented by: Ms Lynn Tay – Associate Director, Tax Financial Services
- (4) Recent GST-IRAS Initiatives to Encourage GST Compliance**  
Presented by: Ms Seow Seok Hong – Director, Goods and Services Tax



From left to right: Mr Melvin Fun, GIA Head of Finance, Ms Lynn Tay, PwC Associate Director of Tax Financial Services, Ms Trevina Talina, PwC Tax Financial Services Manager, Ms Yip Yoke Har, PwC Insurance Tax Partner, Mr Ho Kai Weng, GIA Chief Operating Officer and Ms Seow Seok Hong, PwC Director of Goods and Services Tax.

### STUDY VISITS TO GIA

## STUDY VISIT BY ZURICH UNIVERSITY OF APPLIED SCIENCES

On 9 June 2016, GIA hosted Master Class students from Zurich University of Applied Sciences' School of Management and Law. The delegation, comprising 10 executive students from the insurance industry in Switzerland, were in Singapore for a study trip to learn more about the insurance market in Singapore and were led by Mr Daniel Greber, Senior Lecturer and Head of the Centre for Risk & Insurance, and Mr Matthias Emy, Research Associate and Deputy Head of Studies.

Over the course of the hour-long sharing session, Mr Derek Teo, GIA Chief Executive, provided an introductory insight into Singapore's General Insurance landscape and shared more about GIA and its role in the growth and development of the sector.





上海交通大学 凯原法学院  
KOGUAN LAW SCHOOL OF SHANGHAI JIAO TONG UNIVERSITY



## ACADEMIC RESEARCH VISIT BY SHANGHAI JIAO TONG UNIVERSITY KOGUAN LAW SCHOOL

A delegation of insurance law researchers from Shanghai Jiao Tong University's Ko Guan Law School visited GIA on 13 June 2016 for an academic research visit, to gain broader perspectives on the multi-faceted General Insurance in Singapore.

Coordinated and hosted locally by Dr Han Yong Qiang from National University of Singapore's Faculty of Law, Professor Han Changyin, Mr Zhang Liyi and Mr Wang Jiajun were met by Mr Derek Teo, who provided an insight into Singapore's General Insurance industry as well as the operational practices of Motor Insurance in Singapore.



### LATEST ANNOUNCEMENTS

## ANNOUNCING 34TH ORDINARY MEMBER (FWD SINGAPORE PTE LTD)

Established in Asia in 2013, FWD Singapore Pte Ltd (FWD) is the insurance arm of investment-oriented Pacific Century Group. The organisation has operations in Hong Kong & Macau, Thailand, Indonesia, the Philippines and Singapore. FWD entered the Singapore market on 14 Apr 2016 by acquiring a 90% stake in group medical insurance provider Shenton Insurance Pte Ltd from Parkway Holdings Limited. Shenton Insurance Pte Ltd has since been renamed FWD Singapore Pte Ltd (FWD Singapore).

On 19 April 2016, the Monetary Authority of Singapore granted FWD Singapore a direct life and direct general insurance composite license. FWD Singapore will use digital technologies to create fast, secure services that deliver relevant, easy-to-understand insurance products across individual term life, group and employee benefit medical insurance, and personal lines insurance such as motor, travel and personal accident.

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**FWD**

