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## **JOINT MEDIA RELEASE**

### **Strengthening HR practices in the insurance industry**

Singapore, 4 October 2018... The *Tripartite Advisory on Human Capital Practices for Insurance* was launched today. The advisory sets out good human resource practices for the insurance industry in the areas of building a talent pipeline, skills-based hiring, and managing retrenchment responsibly. It also encourages insurance firms to support their employees in acquiring relevant skills and transitioning to new job roles, as jobs are being transformed by technology.

2 The advisory will guide firms to better develop their talent pool and equip their employees with skills to cope with the new demands. It calls on insurance firms to:

- build a strong pipeline of local talent across entry, mid-career and leadership levels;
- adopt inclusive hiring practices which focus on the skills required to perform the job rather than setting a strict minimum number of years of experience; and
- assess the impact of technological changes on their workforce, and work with the Monetary Authority of Singapore (MAS), Institute of Banking and Finance (IBF), and Workforce Singapore (WSG) to reskill and redeploy their employees into areas of job growth through professional conversion programmes.

3 This is the second tripartite advisory for the financial services industry, following the launch of a similar advisory for the banking industry in March this year. Within the financial services sector, the insurance industry forms the next largest employer group after banks. The tripartite advisory is one of the initiatives under the jobs and skills pillar of the Financial Services Industry Transformation Map (ITM).

4 The advisory is the result of an extensive collaboration involving ten tripartite partners from the labour movement, employers, and the government. The scope comprehensively covers different segments of insurance firms across the value chain and various business lines.

5 Ms Jacqueline Loh, Deputy Managing Director, MAS, and co-chairperson of the Financial Sector Tripartite Committee (FSTC), 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.”

6 Mr Patrick Tay, Assistant Secretary-General, National Trades Union Congress (NTUC), and co-chairperson of FSTC, 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.”

7 The list of the ten Tripartite partners and their quotes can be found in Annex A, and the Advisory in Annex B.

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#### **About the General Insurance Association of Singapore**

Established in 1966, the General Insurance Association of Singapore (GIA) is the general insurance industry’s trade association whose membership comprises 36 Ordinary Members licensed by the Monetary Authority of Singapore (MAS) to transact general insurance business in Singapore. As a Trade Association, GIA works to make all aspects of insurance easier and more effective for consumers, agents and insurance companies in Singapore. It helps identify emerging trends and responds to issues affecting the General Insurance industry and seeks to promote the overall growth and development of the sector in Singapore. For more information, please visit [www.gia.org.sg](http://www.gia.org.sg)

#### **About the Life Insurance Association, 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). 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.

#### **About the Monetary Authority of Singapore**

The Monetary Authority of Singapore (MAS) is Singapore’s central bank and integrated financial regulator. As central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore’s exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and stock exchanges. It is also responsible for well-functioning



financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

#### **About the Ministry of Manpower**

MOM's vision is to develop a great workforce where Singaporeans can aspire to higher incomes and fulfilling careers. Complementing this is a great workplace where companies are lauded for having outstanding employment practices and organisational cultures. To achieve this vision, our mission is to improve the skills and productivity of the Singaporean workforce as the basis for better jobs, higher incomes and a secure retirement. For more information, please visit [www.mom.gov.sg](http://www.mom.gov.sg).

#### **About National Trades Union Congress**

The National Trades Union Congress (NTUC) is a national confederation of trade unions as well as a network of professional associations and partners across all sectors in Singapore. NTUC's objectives are to help Singapore stay competitive and working people remain employable for life; to enhance the social status and well-being of our members and working people; and to build a strong, responsible and caring labour movement. NTUC's vision is to be an inclusive labour movement for all collars, ages and nationalities. NTUC is at the heart of the Labour Movement, which comprises 57 affiliated unions, two affiliated taxi association, 10 social enterprises, six related organisations as well as a growing ecosystem of U Associates and enterprise partners. For more details on NTUC, please visit our website at [www.ntuc.org.sg](http://www.ntuc.org.sg).

#### **About the Reinsurance Brokers' Association (Singapore)**

For almost 20 years, the Reinsurance Brokers' Association (Singapore) (RBAS) has represented the professional body for reinsurance brokers licensed in Singapore. Since its inauguration, the Association has supported the professional efforts of its members and the overlying development of Singapore as the leading regional reinsurance center in Asia. The Association enjoys and promotes close dialogue between regulators, competitors, suppliers and markets, always mindful of our regional and international role and the responsibilities of its membership as leaders of industry practice.

#### **About Singapore Insurance Brokers Association**

The Singapore Insurance Brokers Association (SIBA) was established in 1973, and represents the interests of the insurance broking community in Singapore, engaging industry stakeholders, and also insurance broking associations in the region. SIBA is committed to assisting its members in enhancing their capabilities and professional standards; and in keeping abreast of regulatory changes and new challenges facing the industry brought on by technological advances, disruption, changing risk landscape, evolving distribution channels and increasing customer expectations.

#### **About the Singapore Insurance Employees' Union**

Singapore Insurance Employees' Union (SIEU) was formed in 1955. Affiliated to the NTUC, SIEU currently represents over 9,000 working people in the insurance industry.

#### **About the Singapore National Employers Federation**

The Singapore National Employers Federation (SNEF) is a trade union of employers. Our mission is to advance tripartism and enhance labour market flexibility to enable employers to implement responsible employment practices for sustainable growth. SNEF has a membership of over 3,300 companies with a combined workforce of over 790,000. For more information, please visit [www.snef.org.sg](http://www.snef.org.sg).



### **About the Singapore Reinsurers' Association**

Established in 1979, the key objectives of the Singapore Reinsurers' Association (SRA) are to represent members in matters affecting their business interests; to facilitate dialogue and encourage healthy market competition; to promote professional excellence through education and training; and to foster strong social bonds within the industry and beyond. As at 30 September 2018, the SRA has a total membership of 57, comprising 31 Ordinary, 21 Associate, 3 Affiliate and 2 Honorary members. All major non-life reinsurance companies with a presence in Singapore, as well as several direct insurance companies that write a substantial reinsurance portfolio are Ordinary members of the SRA. In addition, several major reinsurance broking firms as well as a few regional reinsurers are Associate members. More information can be found on the SRA website: [www.sg-reinsurers.org.sg](http://www.sg-reinsurers.org.sg).

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