

**For immediate release**

## **Life Insurance Association Singapore's newly elected Management Committee outlines priorities to champion consumers in 2025**

*Key priorities for the year include enhancing consumer financial literacy, enriching customer understanding and experience with legacy planning and claims, bolstering trust in the industry, and ensuring continued access to quality and affordable healthcare*

**Singapore, 27 March 2025** – The Life Insurance Association, Singapore (LIA Singapore) today announced the newly elected members of its Management Committee (MC) at the Association's Annual General Meeting and annual luncheon held on 27 March 2025. The event was attended by Mr Lim Tuang Lee, Assistant Managing Director (Capital Markets Group), Monetary Authority of Singapore.

<b>LIA Singapore Management Committee, 2025 – 2026</b>		
<b>Officers</b>		<b>Member Company</b>
President	Ms Wong Sze Keed	AIA Singapore Private Limited
Deputy President	Ms Chan San San	Prudential Assurance Company Singapore (Pte) Limited
Deputy President	Mr Greg Hingston	The Great Eastern Life Assurance Company Limited
Secretary	Mr Andrew Yeo	Income Insurance Limited
Treasurer	Mr Harpreet Bindra	HSBC Life (Singapore) Pte. Ltd.
Member	Dr Khoo Kah Siang	Manulife (Singapore) Pte. Ltd.
Member	Ms Pearlyn Phau	Singapore Life Ltd.
Member	Mr Alistair Chamberlain	Tokio Marine Life Insurance Singapore Ltd.

Ms Wong Sze Keed is the newly elected President for 2025 – 2026, taking over the presidency from Mr Dennis Tan who has served the previous two terms as President. Ms Chan San San was elected Deputy President alongside Mr Greg Hingston, both of whom begin their first terms as Deputy Presidents. Mr Andrew Yeo was elected as Secretary and Mr Bindra was elected as Treasurer.



*L to R:*

Mr Chan Wai Kit, Executive Director, Life Insurance Association Singapore,  
 Mr Gilbert Pak, CMO, Tokio Marine Life Insurance Singapore Ltd. (representing Mr Alistair Chamberlain, CEO – LIA Member),  
 Dr Khoo Kah Siang, CEO, Manulife (Singapore) Pte. Ltd. – LIA Member,  
 Mr Sumit Behl, Group CFO, Singapore Life Ltd (representing Ms Pearlyn Phau, Group CEO – LIA Member),  
 Mr Harpreet Bindra, CEO, HSBC Life (Singapore) Pte. Ltd. – LIA Treasurer,  
 Ms Chan San San, CEO, Prudential Assurance Company Singapore (Pte) Limited – LIA Deputy President,  
 Ms Wong Sze Keed, CEO, AIA Singapore Private Limited – LIA President,  
 Mr Andrew Yeo, CEO, Income Insurance Limited – LIA Secretary,  
 and Mr Patrick Kok, MD, Group Operations, The Great Eastern Life Assurance Company Limited (representing Mr Greg Hingston, CEO – LIA Deputy President)

Ms Wong Sze Keed, President, LIA Singapore said “Despite a challenging macro-economic environment, the life insurance industry delivered a strong performance in 2024, achieving a robust 19.7% growth with S\$5.87b<sup>1</sup> in Total Weighted New Business Premiums. These strong results reflect the continued trust Singaporeans place in the industry to help them build a better financial future for themselves and their loved ones. The life insurance industry also continued to make strides in narrowing the nation’s protection gap, achieving a 3.6% year-on-year increase to S\$150.7b in Total Sum Assured last year.

As an industry, we will build on that momentum in 2025 by prioritising consumers and addressing key consumer challenges by enhancing financial literacy, simplifying legacy planning and the claims journey, strengthening trust, and supporting a sustainable healthcare ecosystem. In an uncertain economic landscape, our mission as an industry is to be a protector and a reliable partner for the individuals and communities we serve.”

The Management Committee has identified the following top priorities for their office term ahead:

- Enhancing customer financial literacy to bridge protection gaps
- Helping families navigate legacy planning and the claims journey with ease
- Elevating industry culture and conduct, and fostering greater trust with consumers
- Continuing to collaborate with key stakeholders to build a sustainable healthcare ecosystem

<sup>1</sup> Life Insurance Association. “Singapore’s life insurance sector achieves 19.7% growth for 2024 with S\$5.87 billion Total Weighted New Business Premiums.” Available at: [https://www.lia.org.sg/media/4458/20250213\\_lia-4q2024-results\\_media-release.pdf](https://www.lia.org.sg/media/4458/20250213_lia-4q2024-results_media-release.pdf)

## **Enhancing customer financial literacy to bridge protection gaps**

Amid rising living costs and inflation, financial literacy is vital in helping consumers safeguard their health and finances in the long term. The industry will continue to equip consumers with the financial knowledge to make better informed decisions. LIA Singapore will strengthen collaboration with the Singapore College of Insurance and MoneySense and encourage the adoption of the Basic Financial Planning Guide (launched in 2023) among target segments of consumers alongside providing professional financial advice to enhance financial planning education for consumers.

## **Helping families navigate legacy planning and claims journey with ease**

By 2030, approximately 1 in 4 Singaporeans will be aged 65 and above<sup>2</sup>. As Singapore faces an ageing population, it is increasingly important to equip consumers with the tools and knowledge they need to navigate financial processes and ensure they and their families are well-supported in the future.

To address this, in Q2 2025, LIA Singapore website will publish consolidated common legacy planning resources, to help consumers understand their options and the importance of planning for a future without them, for their loved ones. At the same time, LIA will be updating its Nomination of Insurance Nominees guide to reflect the latest developments, including the electronic nomination of beneficiaries (eNOB), which will help consumers better understand and manage their beneficiary nominations.

In parallel, the industry is accelerating digitalisation while ensuring that seniors and those less digitally savvy are not left behind. This year, LIA will share the “LIA Guidelines on E-Statements and Practices to prevent Unintended Lapsation of Policies” for adoption by insurers to ensure the needs of these specific customer segments are accommodated and to reduce unintended policy lapses. A dedicated industry team is also reviewing ways to further simplify and streamline death claims processes, reduce administrative burdens, and provide more clarity and a better experience for consumers.

## **Strengthening industry culture and fostering greater trust with consumers**

The 2nd Insurance Trust Indicator Study showed an encouraging 2-point increase in trust scores among life insurers from the 2023 study<sup>3</sup>. To further strengthen trust, the Life Intermediary Sub-committee (LISC) of Insurance Culture and Conduct Steering Committee (ICSC) will continue developing its workplan ahead to bolster trust in the industry. Trust is the cornerstone of the life insurance industry, and the industry will continue to take a long-term view into building trust with consumers and corporates.

## **Continuing to collaborate with key stakeholders to build a sustainable healthcare ecosystem**

With medical inflation projected to reach 12% in Singapore<sup>4</sup>, the industry recognises the challenges this presents for consumers and the broader healthcare ecosystem. Collaboration is key to mitigating this challenge, and it is essential for the insurance industry, the medical community, government stakeholders, and consumers to come together and work closely to ensure an affordable, quality, and sustainable healthcare system in Singapore.

As an industry, we remain committed to playing our part in ensuring both financial and health protection for the communities we serve.

“2025 is a special year, as Singapore marks 60 years of independence. As we celebrate this milestone, let’s continue collaborating to ensure the people of Singapore are supported and empowered to pursue their aspirations,” said Ms Wong.

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<sup>2</sup> The Singapore Department of Statistics estimated that by 2030, around 1 in 4 citizens (24.1 per cent) will be aged 65 and above. Available at: <https://www.population.gov.sg/our-population/population-trends/longevity/>

<sup>3</sup> The Insurance Culture and Conduct Steering Committee's Trust Indicator Survey revealed that the trust score for life insurers rose from 68 in 2023 to 70 in 2024. Available at: [https://www.lia.org.sg/media/4390/iccsc\\_insurance-trust-indicator-study-2024\\_final-report.pdf](https://www.lia.org.sg/media/4390/iccsc_insurance-trust-indicator-study-2024_final-report.pdf)

<sup>4</sup> The WTW Global Medical Trends Survey found that insurers in APAC are projecting medical costs will increase by 12.3% in 2025 up from 11.9% this year. In Singapore, medical insurance costs increase is expected to be stable at 12% in 2025. Available at: <https://www.wtwco.com/en-sg/news/2024/11/singapore-healthcare-benefit-costs-to-continue-its-double-digit-increase-for-third-consecutive-year>

## Life Insurance Association, Singapore (LIA 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).

### Vision and Mission

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.*

### Values underpinning the association and its members

<b>Unified</b>	in our resolve to deliver innovative solutions where every individual's needs are best met.
<b>Professional</b>	in the way we conduct ourselves and in the counsel we give.
<b>Ethical</b>	in ensuring our policyholders' interests are managed with utmost integrity.
<b>Fair</b>	in how we strive to provide favourable outcomes to both our policyholders and shareholders.
<b>Open &amp; honest</b>	in all that we do to build an environment of trust and transparency.
<b>Proactive</b>	in the steps we take to give our people the skills and knowledge to provide sound solutions at all times.

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