CAMBODIA - IAC

Latest Legislative and Regulation Changes

Prakas on Corporate Governance, effective on 15 January 2024: This Prakas aims to strengthen governance standards across all licensed insurance companies by defining the composition of the board of director, setting clear roles, qualifications, and responsibilities for each leadership positions, including the CEO and Actury.

Prakas on Rules and Guildeline for Reinsurance, come into effect from 12 July 2024, applied to all insurers. its purpose is protect both the insurers and policyholders by strengthening risk management and ensuring efficient regulatory compliance. It provides clear procedures for risk retention, Reinsurance agreement, Monitoring process, and mandate annual reporting.

Guildeline on Reinsurance Diversification for Insurance Companies: This Guideline was issued on 06 August 20224, the aims is to strengthen risk management and ensure the safety and effectiveness of reinsurance practices among Cambodian insurers.

Instruction on the Minimum Principles for Microinsurance Contracts: Effective from 05 September 2024, aims to establish minimum standards for microinsurance contracts to ensure fairness, transparency, and accessibility for low-income policyholders. The instruction also set out the minimum sum insured, procedure for renewal insurance policies, premium payment, and claim settlement.

Sub Decree on Microinsurance: Aiming to regulate and promote microinsurance services to protect low-income individuals and expand financial inclusion. This Sub Decree was issued on 03 December 2024

Guideline on Code of Conducts for Insurance Brokerage: Aiming to strengthen professional quality of insurance brokers, this Guideline which was issued on 10 December 2024, sets out principles of code of conducts for insurance brokers, prefessional responsibility of licensed insurance brokerage and companies, and professional training and penalties for non-compliance.

Training and Seminars

Training of Trainers: The Insurance Association of Cambodia organized training focusing on “Fundamentals of Insurance.”Around 80 participants from various insurance companies attended, deepening their understanding of essential concepts, regulations, and sales codes of conducts. The program aimed to empower trainers with the skills to educate the next generation of insurance professionals. Attendees participated in group activities, discussing challenges and best practices intraining insurance agents and sales staff.

Workshop on Enhancing Road Safety Through Insurance and Compliance: the workshop aimed at promoting road safety by sharing key insights on motor insurance, Barometer Liability agreement and Traffic Law. The event brought together approximately 57 participants, including insurance professionals, representatives from transport and logistics associations, and official traffic police officers.

Workshop for Barometer Liability Agreement (BOLA): IAC organized a workshop to share insurance knowlegde to Motor insurance staff to enhance proffessionalism and effeciency of the claims settlement. There were around 40 participants attended the workshop.

Insurance Industry Market Update Furum: IAC, in collaboration with the Club of Cambodian Journalist, organized a furum to strengthening media collaboration for Cambodia's socio-economic developement. The event attracted journalists nationwide, providing critical updates onthe insurance sector's role in Cambodia's socio-economic development. Participants gained valuable insights on the insurance market's latest developments and the industry's impact on the Cambodian economy and renewed their commitment to informing the public about industry benefits and advancements. In total there were around 70 participants from 58 different institutions.

Other Major Activities This Year

Insurance Day 2025 was the biggest insurance public awareness co-organised by Insurance Regulator of Cambodia (IRC) and IAC on 26-27 April 2025 in Battambang Province. The event takes place annually.

The Insurance Regulator and CEO Forum: the annual furum, held on 25 July 2025, was organized by the insurance regulator of Cambodia, to discuss and address key issues and concerns raised by industry operators. IAC supports its members by facilitating in preparation for this direct engagement with the regulator. This joint effort between IRC and IAC reflects a shared commitment to fostering a robust insurance culture that promotes industry growth and regulatory compliance.



INDONESIA - AAUI

Latest Issues on the Industry

This area is used to explain the Issues faced by the Association

1 The intention to establish PINDAI as the center of information and data for insurance industry
2 Tariff determination in motor vehicle insurance
3 the increase of minimum equity for insurance company
4 Implementation of parametric insurance in Indonesia
5 Improving cooperation among stakeholders for health insurance
6 Limitation of Credit and Surety insurance based on OJK regulation
7 Additional regulation related to reporting for insurance company

Latest Legislative and Regulation Changes

- Ministry of Finance Reg 43 of 2025 concerning State Owned Goods

- Circular of the Financial Services Authority Number 7/SEOJK.05/2025 of 2025 concerning Organization Of Health Insurance Products

- Circular Letter of the Financial Services Authority Number 12/SEOJK.05/2025 of 2025 concerning Certification Of Work Competence For Insurance Companies, Guarantee Institutions, Pension Funds, And Special Institutions In The Insurance, Guarantee, And Pension Fund Sectors

Seminar and Conference

- INDONESIA RENDEZVOUS 2025 15-17 October 2025, The Westin Bali, Indonesia

Other Major Activities This Year

- HARI ASURANSI 2025 18 October 2025, Bali

LAO PDR - LIA

Latest Issues on the Industry

This area is used to explain the Issues faced by the Association

- Lack of insurance sector data due to lack of supporting system
- Regulations are frequently updated and are not yet complete
- There is no road map to implement IFRS 17 in the insurance sector

Latest Legislative and Regulation Changes

- Ministry of Finance Agreement on Compulsory Vehicles Insurance No.2980/MOF dated 22 August 2024
- Ministry of Finance Agreement on Insurance Company Management Framework No. 3992/MOF dated 12 Dec 2023
- Ministry of Finance Advice on Insurance Products No.3991/MOF dated 12 Dec 2023
- Ministry of Finance Advice on Implementation Insurance Law No. 3996/MOF dated 12 Dec 2023

Seminar and Conference

- IFRS 17 Seminar in February and December
- Worshop on Value Added Tax for the Insurance and Reinsurance Sector



MALAYSIA - PIAM

Latest Issues on the Industry

1. Continued Phased Liberalisation of Motor and Fire Tariffs
The general insurance industry is progressing with the multi-year implementation of the phased liberalisation of motor and fire tariffs, as guided by Bank Negara Malaysia (BNM). In 2024, the focus remains on advancing foundational reforms to the motor claims ecosystem, which is a critical prerequisite for the next phase of pricing flexibility. Key industry efforts are directed at the widespread adoption of end-to-end digital claims solutions. These innovations are crucial for delivering a more seamless, transparent, and efficient customer experience, managing claims costs effectively, and ensuring the long-term affordability and accessibility of mandatory motor insurance.

2. Operationalisation of the Repairer Code of Conduct and Dispute Resolution Framework
A significant industry-wide initiative in 2024 is the operationalisation of the Insurers/Takaful Operators-Repairers Code of Conduct and its accompanying Independent Dispute Resolution Framework. This follows the public consultation concluded in late 2023. The industry is focused on integrating the Code's standards into service level agreements and internal processes. This initiative is central to fostering professional and timely collaboration between insurers, takaful operators, and repairers, which is expected to minimise disputes, reduce claims settlement delays, and significantly improve consumer outcomes.

3. Sustained Pressure on Motor Insurance Profitability
The motor insurance line continues to face significant financial pressure due to escalating claims costs, driven by rising prices for vehicle parts, lengthy repair times, and broader supply chain disruptions. These factors consistently outpace premium growth, challenging the long-term sustainability of this compulsory line of business and underscoring the necessity of the ongoing industry reforms and transition towards more reflective pricing.

4. Escalating Medical Cost Inflation
The industry is grappling with persistent medical cost inflation, which continues to outpace general inflation. This trend is primarily driven by increased utilization of healthcare services, rising hospital charges, and the high cost of new pharmaceuticals and advanced medical treatments. Containing these escalating claims costs remains a critical focus to ensure the affordability and sustainability of medical and health insurance products for consumers.

Latest Legislative and Regulation Changes

1. Discussion Paper Second National Strategy for Financial Literacy (NS2.0)
In February 2025, Bank Negara Malaysia (BNM), via the Financial Education Network issued a discussion paper for the proposed Second National Strategy for Financial Literacy (covering 2026–2030). The paper builds on the 2019-2023 strategy, emphasising five priorities: promoting financial planning and retirement preparedness, responsible debt management, risk protection (including insurance), safe usage of digital financial services, and informed investment decisions.

2. Discussion Paper on Artificial Intelligence in the Financial Sector
BNM published in August 2025 a discussion paper on the regulatory and developmental approach to artificial intelligence (AI) in the Malaysian financial sector (including insurance/takaful). It defines AI for the purpose of the consultation, invites stakeholder input on risk-management, governance, consumer protection and innovation issues, and marks the sector's anticipation of future regulation.

3. Discussion Paper on Asset Tokenisation
BNM released a discussion paper on asset tokenisation in October 2025, exploring use-cases, benefits (e.g., efficiency, inclusion), risks (governance, cybersecurity, AML/CFT), and regulatory implications for the Malaysian financial sector. While not insurance-specific, the eventual framework may influence investment and capital-markets aspects of insurers/takaful operators.

4. Policy Document on Climate Risk Management and Scenario Analysis (CRMSA)
BNM issued its Revised Policy Document on Climate Risk Management and Scenario Analysis (CRMSA) in March 2025, applicable to banks, insurers, takaful operators and other financial institutions. The document sets out principles across governance, strategy, risk appetite, scenario analysis and disclosure for managing climate-related risks, including physical and transition risks.



MALAYSIA - PIAM

5. Policy Document on Policy Document on Complaints Handling
In March 2025, BNM issued a new Policy Document on Complaints Handling by financial service providers (including insurers/takaful operators). It supersedes earlier guidelines and requires firms to establish fair, timely, transparent complaint handling mechanisms, board and senior-management oversight, and to publish accessible information about complaint channels.

6. Policy Document on Management of Customer Information and Permitted Disclosures (MCIPD)
BNM issued a new Policy Document in October 2025 regarding the management of customer information and permitted disclosures by financial service providers, including insurers/takaful operators. Key updates include stricter requirements for disclosures, stronger controls over customer data, new conditions for customer consent to third-party disclosure, and heightened due-diligence on outsourcing arrangements.

Seminar and Conference

1. Persatuan Insurans Am Malaysia (PIAM) Media Briefing 2025
On 8 October 2025, members of the media, government agencies, industry partners, member companies, and Board Directors came together for PIAM's Media Briefing on the General Insurance Industry's Performance for the First Half of 2025. The event also featured a mini exhibition by the PIAM Secretariat, where guests explored initiatives that shape industry conversations, protect and empower consumers, build meaningful careers, and strengthen communities to weather change. The session opened with insightful remarks from our Chairman, Mr. Ng Kok Kheng, followed by a presentation by our CEO, Mr. Chua Kim Soon, and concluded with an engaging Q&A media session joined by Deputy Chairman, Mr. Antony Lee.

2. Consumer Education Campaign: Jom, Level Up
Jom, Level Up is a nationwide consumer education campaign by PIAM and the Malaysian Takaful Association (MTA) to help motorists make informed decisions about motor insurance and takaful. The campaign aims to raise awareness, promote safe driving, and simplify understanding of insurance through engaging digital content, quizzes, and contests. With interactive tools like the "Real or Not" quiz and the MY Safe Driving Pledge, it encourages responsible driving and smarter coverage choices, successfully boosting public awareness and participation across Malaysia's motor insurance and takaful landscape.

Other Major Activities This Year

1. Putra Heights Gas Explosion
On 1 April 2025, a major gas explosion in Putra Heights caused extensive damage to homes, vehicles, and businesses, leaving many residents in distress. In response, PIAM and the general insurance industry swiftly mobilised on-site assistance, streamlined claims processes, and provided guidance to affected policyholders. PIAM had assisted affected policyholders to file their claims under fire, homeowners, or business policies and also facilitated in easing the claim process. Standing in solidarity with the affected community, the industry also leveraged digital platforms to expedite claims and ensure that those impacted received timely financial relief and assistance.

2. E-Police Reporting Initiative
The online reporting initiative launched by Polis Diraja Malaysia (PDRM) and supported by the general insurance and takaful industry aims to streamline accident reporting, enhance efficiency and improve user experience. Under this pilot project — promoted by BNM and led jointly with other industry and highway-operator partners — private motorists who are involved in single-vehicle accidents (with no injuries or third-party property damage) along the Malaysian North–South Expressway (PLUS) network will be eligible to lodge their police report fully online. The pilot began on 1 September 2025, and enables motorists to file reports via the PDRM e-Reporting portal, thereby reducing hassle and queueing at police stations and facilitating faster processing of insurance/takaful claims.



MALAYSIA - LIAM

Latest Issues on the Industry

1. Medical and Health Insurance

Medical inflation is one of the major issues faced by the industry. Malaysia's medical cost inflation was 12.6% higher than the global average of 5.6% in 2023 and it is among the highest in the Asia-Pacific region. AON's 'The Global Medical Trend Rates Report 2025' forecasts medical inflation in Malaysia to be 10% in 2025.

Recognising the impact of escalating medical inflation and healthcare costs, the insurance and takaful industry introduced interim measures in December 2024 designed to support policyholders facing premium repricing, easing their financial strain while ensuring continued access to vital medical and health insurance.

The interim measures include spreading out premium increases over three years (until 2026), capping annual hikes below 10% for most policyholders, and offering a one-year premium freeze for policyholders aged 60 and above on minimum MHIT plans. Additionally, policyholders whose policies lapsed in 2024 due to repricing can reinstate coverage without new underwriting, while insurers will introduce alternative, more affordable MHIT products by 2025.

The industry also launched the #AmbilTauBarulahTau social media campaign, explaining co-payment mechanisms and their benefits. The MHIT products with co-payment feature is one of the key long-term solutions to help policyholders manage costs by encouraging shared responsibility in healthcare expenses.

On 10 December 2024, the industry was invited to meet with the Parliamentary Select Committee (PSC) on Health at Parliament to brief on medical claims inflation and the industry response to premium repricing and the regulatory measures being undertaken. Since then, the industry has had follow-up engagement sessions with the Public Accounts Committee on 26 February and 19 June 2025 to provide an update on the industry's efforts to address the MHIT issues and to further discuss on sustainable healthcare and cost-containment strategies.

The Government has announced the RESET framework in June 2025, a coordinated reform framework to overhaul the country's healthcare financing system and curb escalating costs. RESET comprises five strategic thrusts to curb medical inflation i.e. revamping medical and health insurance/takaful (MHIT), enhancing price transparency, strengthening the digital health ecosystem, expanding cost-effective options and transforming provider payment systems.

A Joint Ministerial Committee comprising the Central Bank of Malaysia, the Finance Ministry and Health Ministry has been formed to drive the RESET Agenda. This is complemented by a consultative council involving insurers, hospital operators, medical practitioners, consumer groups, and academia.



MALAYSIA - LIAM

At the Association level, LIAM has set up a Medical and Health Insurance/ Takaful (MHIT) Task Force as a platform to share information on RESET initiatives and to provide industry feedback as required by the Joint Ministerial Committee or the regulators.

A universal base MHIT product is being designed under the RESET framework. This universal base MHIT product is anticipated to offer sustainable and inclusive protection for individuals against significant medical expenses. It will also facilitate the acceleration of broader reforms within the healthcare ecosystem by promoting enhanced integration between private and public healthcare services, as well as the implementation of common standards to more effectively serve the public.

2. Perlindungan Tenang Voucher 3.0

The Perlindungan Tenang Voucher (PTV) 3.0 programme, a collaboration between the Malaysian government and the insurance and takaful industry, was launched on 1 September 2025. Eligible Sumbangan Tunai Rumah (STR) recipients under this programme can purchase Perlindungan Tenang products from participating insurers and takaful operators by using the RM30 in government assistance, with the remaining premium or contribution amount of at least RM20 being paid by the STR recipients themselves. This is to encourage STR recipients to take a more active decision in selecting protection products that meet their needs.

The PTV 3.0 promotes financial inclusion as it provides opportunities to individuals and families in the underserved community to access affordable protection and strengthen their financial security. As at end-September 2025, three (3) life insurance are participating in this programme i.e.Allianz Life Insurance Malaysia Berhad, FWD Insurance Berhad and Hong Leong Assurance Berhad.

The Perlindungan Tenang is an initiative introduced by BNM in 2017, in collaboration with the insurance and takaful industry, to develop products for underserved segments particularly the lower income group. These products are designed to be affordable, simple, easily accessible and provide easy claims process.

3. LIAM's 50th Anniversary

LIAM celebrated its 50th anniversary dinner on 22 November 2024 at Lanai Kijang in Kuala Lumpur with over 300 industry captains, past LIAM presidents, stakeholders, and partners. The event was graced by the Governor of Central Bank of Malaysia YBhg Dato' Seri Abdul Rasheed Ghaffour.

During the dinner, LIAM presented its donation of RM100,000 to five NGOs and social enterprises, namely Suri Lifestyle, Reef Check Malaysia, GOLD (Generating Opportunities for Learning Disabled), WITUS (Persatuan Wanita & Ibu Tunggal), and The Asli Co., reinforcing its commitment to community well-being. LIAM also launched its 50th anniversary coffee table book which showcased the Association's five decades of achievements.



MALAYSIA - LIAM

To commemorate LIAM Golden Jubilee, two social media campaigns namely #LifeIsFullOfSurprises and #LIAMGoldenMoments were launched during the year. These campaigns aimed to educate the public about life insurance and financial protection, while offering participants the chance to win cash prizes in conjunction with the anniversary celebration.

4. Leaving No One Behind – HPV Vaccination and Screening Programme

As part of the programme to commemorate LIAM's 50th anniversary, LIAM also contributed RM3.65 million to the National Cancer Society and the Rose Foundation through the 'Leaving No One Behind – HPV Vaccination and Screening Programme' targeted at 100,000 Malaysian young girls and women aged between 30-65 from underprivileged communities across Malaysia.

The objective was to raise awareness and educate on HPV related cancers, emphasizing on prevention and how early detection can save lives and reduce the risk of cervical cancer. This programme is in line with LIAM's overarching objective of supporting the Malaysian healthcare system and reducing the risk of cervical cancer, which is the third most common cancer among Malaysian women.

5. i-MULA 50 Starter Pack

Another programme that was initiated in conjunction with LIAM's 50th Anniversary is the i-MULA 50 Starter Pack Insurance Fund, a RM5 million (USD1.18 million) initiative designed to make life insurance more accessible and affordable for 100,000 eligible Malaysians.

Launched by the Central Bank Malaysia's Deputy Governor Encik Adnan Zaylani Mohamed Zahid on 28 August 2024, the programme provides a RM50 (USD11.90) subsidy per policy to encourage first-time insurance buyers, particularly youth and young families, to secure life insurance protection.

Under this programme, 11 companies are offering 33 affordable protection plans, covering death, total and Permanent Disability (TPD), critical illness, medical expenses and hospital income.

At the Karnival Celik Kewangan in Kuching, Sarawak held on 15 to 17 November 2024, LIAM further reinforced its commitment to inclusivity by allocating an additional RM500,000 (USD118,666) exclusively for Sarawak residents. The allocation was presented by LIAM Management Committee member, YBhg. Dato Koh Yaw Hui, to Sarawak Deputy Premier, YBhg. Datuk Amar Prof Dr Sim Kui Hian.

As at 17 September 2025, about 72,034 vouchers worth over RM3,601,700 (USD854,396) have been redeemed. This programme will end on 31 December 2025 or earlier, if the fund is fully utilised.

Ultimately, i-MULA 50 strengthens the industry's commitment of developing Malaysia's dynamic life insurance sector while supporting the government's social protection initiatives.

MALAYSIA - LIAM

6. LIAM's 50th Anniversary Raya Celebration

LIAM celebrated its 50th Anniversary Raya with 200 children, teenagers, and caretakers from five charitable homes on 23 April 2024. Over 200 industry stakeholders, regulators, business partners, LIAM staff, and media friends joined the celebration in the spirit of muhibbah

Held at Sasana Kijang in Kuala Lumpur, the event featured a feast of Raya delicacies, live performances of traditional Raya songs and gift presentations by the then LIAM President Raymond Lew, LIAM CEO Mark O'Dell, and Malaysian Life Reinsurance Group CEO Patrick Cheah to the children from Rumah Kebajikan Baitun Ehsan Al Khairi, Kuala Lumpur, Pertubuhan Kebajikan Anak Yatim & Asnaf Teratak Ummi, Batu Caves, Rumah Anak Yatim Nur Qaseh, Taman Melawati, Pertubuhan Kebajikan Lindungan Ikhlas and Taman Ayer Panas Sweetcare Welfare Society, Selayang

Each child received a goodie bag containing stationery sets, water tumblers, tote bags, cutlery sets, face towels, notebooks, coin boxes, T-shirts, caps, and soft toys.

Additionally, LIAM and Malaysian Life Reinsurance Group donated RM40,000 worth of essential items to the five homes.

Seminar and Conference

1. Workshop on Exploring Longevity Needs in Malaysia

About 40 participants from LIAM member companies attended the workshop on Exploring Longevity Protection Needs in Malaysia jointly organised by LIAM and Hannover Re on 23 July 2024 at Amari Kuala Lumpur. The workshop focussed on an in-depth discussion on insurance industry's role in Malaysia's retirement landscape, the challenges faced by insurers and potential solutions to establish a clearer path forward.

As part of ongoing efforts to address longevity risks, the Central Bank of Malaysia, LIAM, the Actuarial Society of Malaysia, and Hannover Re collaborated on a Proposed Paper titled "A Marketplace for Longevity Protection Solutions in Malaysia." This initiative aims to bridge gaps in longevity and capital management solutions for Malaysians.



MALAYSIA - LIAM

Seminar and Conference

2. CRMSA CCPT Training for Directors

LIAM collaborated with the Asia School of Business to organise the ESG/Climate Change training program for the directors/key position leaders of member companies on 9 October 2024. This programme received positive feedback from the 30 participants which included Board Chairmen, Board of Directors, CEOs and Heads of Sustainability as well as Risk and Actuarial.

3. Workshop on Unlocking Values: New RBC, IFRS 17, and Reinsurance Solutions

LIAM, Actuarial Partners Consulting and Hannover Re jointly organized an industrial workshop on 22 October 2024 to discuss the latest developments and challenges arising from changes in the insurance reporting landscape. This workshop discussed how the shift of the recent Exposure Draft to RBC2 impacts insurer's capital position, assess the alignment between financial and solvency reporting and share how reinsurance solutions can be effectively used for capital management.

4. Briefing on Competition Law by Skrine

LIAM organized a Competition Law Briefing by Skrine on 11 October 2024 to provide key industry players with essential insights into Competition Law compliance and best practices. The briefing covered main topics including an Overview of the Competition Act 2010, Legal Consequences of Non-Compliance, Offences and Penalties, as well as Case Studies & Malaysia Competition Commission Enforcement Actions.



MALAYSIA - LIAM

Latest Legislative and Regulatory Changes

1. Financial Markets Ombudsman Service (FMOS)

The Financial Markets Ombudsman Service (FMOS) was formed on 1 January 2025 following the merger of the Ombudsman for Financial Services (OFS) and the Securities Industry Dispute Resolution Center (SIDREC) by the Central Bank of Malaysia and the Securities Commission Malaysia. This merger aims to enhance Malaysia's financial dispute resolution framework.

FMOS provides an independent, fair and free dispute mediation and adjudication services to consumers and investors to resolve their financial and capital market disputes. The monetary limit for all eligible disputes is standardized at RM250,000.

The first engagement session between FMOS and members of LIAM, General Insurance Association of Malaysia (PIAM), Malaysian Takaful Association (MTA) and the Malaysian Insurance & Takaful Brokers Association (MITBA) was held on 26 August 2025.

2. Climate Risk Management and Scenario Analysis

The Climate Risk Management and Scenario Analysis policy document was issued by the Central Bank on 17 March 2025. This policy document outlines the key principles and requirements governing the financial institutions on the management and enhancement of resilience against climate-related risks. The requirements set out cover a wide scope including strategy and risk appetite, risk management framework, data capabilities and risk identification, monitoring and reporting climate risks, climate-related risk management framework, risk controls for climate-related risks, scenario analysis for climate resilience, climate-related disclosures and reporting and supervisory process for climate risks.

3. Complaints Handling

The policy document on Complaints Handling was issued by the Central Bank on 28 March 2025. This policy document sets out the regulatory requirements to ensure consumers complaints are handled efficiently and transparently. The guidelines covered the roles and responsibilities of board and senior management, implementation of robust complaints handling procedures and functions, ensuring consumers easy accessibility of complaints handling channels, timelines for responding and resolving complaints, and communication with consumer on the decision upon the complete investigation of the complaint. While this policy document will be enforced in April 2026, the requirements on communication with consumers came into effect on 28 March 2025.

4. Discussion Paper on Artificial Intelligence in the Malaysian Financial Sector

The Central Bank has issued a discussion paper on 'Artificial Intelligence (AI) in the Malaysian Financial Sector' in August 2025 to gather feedback from the industry on the proposed regulatory measures that aim to encourage responsible adoption and use of AI among financial service providers and to enhance the financial system resilience in managing potential risks.

The issuance of this discussion paper is timely as the Central Bank AI Survey 2024 showed that financial service providers are increasingly adopting AI. The percentage of insurers and takaful operators which had adopted at least one AI application has increased from 58% to 77% in 2024. This trend is set to continue as the industry is evolving with the advancement of new technology which generate new value for the companies as well as consumers.

Other Major Activities

Nationwide Blood Donation Campaign 2025

LIAM in collaboration with all the 16 member companies as well as the National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA) and National Blood Bank, organised a two-month nationwide blood donation campaign held from 1 August 2025 to 30 September 2025 as part of the association's ongoing corporate social responsibility (CSR).

The nationwide campaign was officially launched on 7 August 2025 by Mr Thomas Tan Koon Peng, Director of LINK and Regional Offices Department, Central Bank Malaysia. The event was witnessed by Ms Vibha Coburn, Vice-President of LIAM, Dr Mohammad Masrin bin Md Zahrin, Director of the National Blood Bank, Mr Krishnan A/L Appanu, President of NAMLIFA, and Mr Mark O'Dell, CEO of LIAM.

More than 40 blood donation locations were held in the central, northern, southern and east coast of Peninsular Malaysia and also East Malaysia, targeting over 5,000 donors to help replenish the national blood supply.

In conjunction with the launch, LIAM also held a two-day Blood Donation and Health Awareness Campaign on 7 and 8 August 2025 at the Medan MARA, Kuala Lumpur.

The 2-day event featured the participation of six healthcare partners - the National Cancer Society of Malaysia, ROSE Foundation, National Kidney Foundation, KPJ Specialist Healthcare Centre Kinrara, Institut Jantung Negara (IJN), and SALAM Shah Alam Specialist Hospital - who provided free health screenings, consultation services, counselling, and health talks for the public.



PHILIPPINES - PIRA.Inc

Latest Issues on the Industry

- **Philippine Catastrophe Insurance Facility (PCIF)1:**
  The PCIF 1 participating companies held a breakfast meeting on June 26, 2025, Thursday, 8:30 to 10:30AM at the National Reinsurance Corporation of the Philippines (Nat Re) Office, 31st Floor, BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City.

  The purpose of the meeting is to dicuss and to approve the Common Account XOL terms, including the structure of 2.8 billion xs 200 million and the lead terms proposed by Everest Re. The meeting also aimed to authorize Gallagher Re to proceed with the placement of the Common Account XOL and to discuss subscriptions to the PCIF Pooled Risks.

- Actuarial Study & Repository of Data Project
  PIRA is conducting an actuarial study and analysis of industry historical data to determine and recommend appropriate and correct guide rates for the Property (Fire and Perils), Motor Car and Surety business lines that can then be proposed to the Insurance Commission.

  There were two (2) service providers selected on Actuarial Study of Premium Rates, Fire, Motor and Surety line and Repository of Industry Data.

  The member-companies were informed of the Project Manager for the Actuarial Study on Tariff Rates and will visit each of the members regarding data requirements for the actuarial study.

  The purpose of the individual discovery meetings with PIRA members is to gain a clear understanding of data requirements, availability, gathering processes, current systems, and any practical considerations related to data extraction for the actuarial study on tariff rates.

  After the consultation with the members and submitted the one (1) month sample data to the Service Provider, a walkthrough and testing of the validation and anonymization tool develop by the said provider to the selected member-companies on 23 September 2025 at the Insurance Institute for Asia and the Pacific, IIAP Function Hall, 26th Flr. BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City.

  The Service Provider will also conduct a walkthrough and testing of the validation and anonymization tool for the rest of the member-companies on 02 October 2025 at IIAP.

- PFRS 17 - Philippine Financial Reporting Standards



PHILIPPINES - PIRA.Inc

In Insurance Commission sent a letter dated 27 June 2025 with subject "Result of Philippine Financial Reporting Standard 17-Insurance Contracts (PFRS 17) Preparedness Assessment" relative to the results of the PFRS 17 preparedness assessment for non-life and composite insurance companies. It also states that the IC PFRS 17 Working Group will hold discussions with companies that are "Not Prepared" or have not submitted their reports to address implementation gaps and provide support.

The Insurance Commission (IC) issued Advisory No. RS-2025-014 letter dated 28 July 2025, reminding all companies to submit the quarterly PFRS 17 status report as an attachment to the Enhanced Quarterly Reports on Selected Financial Statistics (EQFRS) with due dates provided in the IC Advisory.

- AGRICULTURE INSURANCE POOL

A high-level meeting with Department of Agriculture Secretary Francisco P. Tiu-Laurel, the World Bank, and partner agencies was conducted on August 26, 2025 at the PCAF Apacible Conference Room A, 2nd Floor, DA Main Building, Elliptical Road, Diliman, Quezon City. The PIRA Agri TWG will be in attendance and will represent the industry.

A Technical Workshop for the Co-Insurance Pool was held on August 29, 2025 at Luzvi Rooms, 10th House Level, World bank Office Manila, One Global Place, 5th Ave. cor. 25th St., Bonifacio Global City (BGC).

Latest Legislative and Regulation Changes

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INSURANCE COMMISSION

- The **Insurance Commission (IC) issued Circular Letter (CL) No. 2025-18** dated 24 September 2025 (which supplements CL 2025-17) promulgating the period of application for accreditation under the Passenger Personal Accident Insurance (PPAI) program for Public Utility Vehicle.

- The IC issued **CL No. 2025-17**dated 08 September 2025, promulgating the revised framework for Passenger Personal Accident Insurance (PPAI) Program for public utility vehicles.

- The IC issued **CL No. 2025-14** dated 11 July 2025, IC prescribing the schedules of Peso and Dollar Spot and Forward Rates as of 30 June 2025 (Annexes A and B) that shall be used in discounting cash flows in the calculation of life and non-life insurance policy reserves, MBA policy reserves and reserves for long-term contracts of HMOs as of 30 June 2025.

- The IC issued **CL No. 2025-13** dated 22 May 2025, promulgating the guidelines on the conduct of insurance agents' qualifying examinations through the On-Site Agents' Computerized Examinations (On-Site ACE) System.

PHILIPPINES - PIRA.Inc

- The IC issued **CL No. 2025-10** dated 10 April 2025, prescribing the schedules of Peso and Dollar Spot and Forward Rates as of 31 March 2025 (Annexes A and B) that shall be used in discounting cash flows in the calculation of life and non-life insurance policy reserves and reserves for long-term contracts of HMOs as of 31 March 2025.

- The IC issued **CL No. 2025-09** dated 08 April 2025m promulgating the rules and guidelines on investments.

- The IC issued **CL No. 2025-06** dated 31 March 2025, promulgating the guidelines on the electronic submission of the Annual Statements (AS), Audited Financial Statements (AFS), and attachments.

- The IC issued **CL No. 2025-04** dated 10 March 2025, IC promulgating the rules and regulations on the application of Philippine Financial Reporting Standard 17- Insurance Contracts (PFRS17) in the Audited Financial Statements (AFS) and preparation of IC reportorial requirements.

- The IC issued **CL No. 2025-03** dated 22 January 2025, prescribing the schedules of Peso and Dollar Spot and Forward Rates as of 31 December 2024 (Annexes A and B) that shall be used in discounting cash flows in the calculation of life and non-life insurance policy reserves and reserves for long-term contracts of HMOs as of 31 December 2024

- The issued **CL No. 2025-02** dated 21 January 2025 IC enjoining member-companies to participate in the Intercompany Morbidity Study – HMO and Insurance Products (Project IM – HIP) in accordance with the promulgated guidelines in this IC Circular.

- The IC issued IC CL No. 2025-01 dated 16 January 2025, promulgating the guidelines on Inclusive Micro Products.

- The IC issued **Advisory No. RS-2025-012** dated 30 May 2025, informing all concerned stakeholders of the Department of Transportation's (DOTr) directive to the Land Transportation Office (LTO) to coordinate with the DBP-Data Center, Inc. (DCI) to determine the viability and necessity of the implementation of various digitization initiatives.

  IC encourages non-life insurance companies to stay updated on developments and be prepared for future coordination.

LAND TRANSPORTATION OFFICE (LTO)

- On September 24, 2025 PIRA shared to member-companies a copy of the PIRA letter to the Insurance Commission, reporting the pilot testing of the LTO-DBP-DCI pre-validation of Motor Vehicle COC's in Region VI and requesting immediate guidance.

  PIRA through its letter dated 10 June 2025, requested the DOTr Secretary to defer indefinitely the implementation of the new LTO requirement until insurance companies and other stakeholders are given the opportunity to sit down and collaborate with the LTO, DBP-DCI, Insurance Commission, and other relevant entities to determine the viability and necessity of the implementation of this digitization initiative.

PHILIPPINES - PIRA.Inc

- The LTO issued LTO Memorandum No. VDM-06042025-001 dated June 4, 2025 suspending the requirement the implementation of Memorandum dated June 2, 2025.

- The LTO issued a Memorandum dated 02 June 2025 entitled Digitization of Services and Process in the Land Transportation Office in line with the digitization of LTO services.

BANGKO SENTRAL NG PILIPINAS

- The Bangko Sentral ng Pilipinas (BSP) issued on 30 May 2025 BSP Circular No. 1213 amending the regulations on Information Technology Risk Management to implement Section 6 of the Anti-Financial Account Scamming Act (AFASA).

- The BSP issued Circular No. 1214, s 2025 establishing the rules of procedure on the Conduct of Inquiry into Financial Accounts and Sharing of Financial Account Information by the Bangko Sentral ng Pilipinas Pursuant to the Anti-Financial Account Scamming Act (AFASA).

- The BSP issued Circular No. 1215 s 2025 establishing rules for the temporary holding of disputed funds and a coordinated verification process for Anti-Financial Account Scamming Act (AFASA)-related transactions.

REPUBLIC ACTS

- Republic Act No. 12009, also known as the "New Government Procurement Act," replaces the previous Republic Act No. 9184, "Government Procurement Reform Act". Signed into law on July 20, 2024, the new law aims to enhance government procurement by promoting transparency, competitiveness, efficiency, accountability, and sustainability.

- Republic Act No. 12214 An Act Amending Sections 22, 24, 25, 27, 28, 32, 34, 38, 39, 42, 51, 52, 56, 57, 127, 149, 174, 176, 179, 190, 199, and 258 of R.A. No. 8424, Otherwise known as the National Internal Revenue Code of 1997, as Amended, and for Other Purposes, also known as the Capital Markets Efficiency Promotion Act (CMEPA), signed signed into law on May 29, 2025, to promote efficiency and competitiveness in the country's capital markets.

  The Bureau of Internal Revenue (BIR) issued various Revenue Regulations and conducted various free Webinars.

Seminar and Conference

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- The ARISE-Philippines will conduct a Women's International Network on Disaster Risk Reduction (WINDRR) Philippines' Women Leading Resilience Webinar Series on 29 September 2025 via ZOOM.

- The ARISE-Philippines and volunteers joined the International Coastal Cleanup 2025 event on 20 September 2025 at SM by the BAY area.



PHILIPPINES - PIRA.Inc

- The ARISE-Philippines in partneship with SM Prime and DOST conducted an event entitled SM Prime and DOST Sustainability Expo (SUSTEX) 2025 with the theme "Innovation Towards Environmental Stewardship" on August 29-30, 2025 at SMX Convention Center Aura, Taguig City.

- The Philippine Insurers and Reinsurers Association (PIRA), in collaboration with the SyCip Gorres Velayo & Co. (SGV) conducted a tax briefing on the Ease of Paying Taxes (EOPT) and Capital Markets Efficiency Promotion Act (CMEPA) laws with topic “Navigating Tax Reforms: Operational Challenges of EOPT and Strategic Opportunities under CMEPA” on 16 September 2025 at Insurance Institute for Asia and the Pacific (IIAP) Function Hall, 26th Floor BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City.

- The ARISE Philippines collaboration with the Department of Health – Health Emergency Management Bureau (DOH-HEMB) and SM Prime conducted a Free Hands-Only CPR Training Campaign involving training sessions at SM South Mall (06 August 2025), SM Fairview (11 August 2025), SM Sta. Mesa (20 August 2025), and SM Megamall (26 August 2025) reaching mallgoers, tenants and staffs.

- The Peak Re conducted a free in-person Seminar with the theme "The Resilient Insurer: Climate, Compliance and Next-Gen Capital" on 08 August 2025 at Ballroom 1, Fairmont Makati, No. 1, Raffles Drive, Makati Ave, Makati City

- The Miravite Consulting Group, in partnership with PIRA, Inc., conducted an executive forum with the entitled Miravite IFRS17 Series with the topic "IFRS17 Net Worth" on 30 July 2025 at MilkyWay Café, 2F MilkyWay Building, Arnaiz Avenue, Makati City.

- The Sybrin conducted a free Seminar with the topic Future Flow: Automating Insurance Through Intelligent Process Transformation on 16 July 2025, 3:00 to 5:30PM at Ikomai Tochi, ACI Group Building,147 H.V. Dela Costa, Makati City.

- The ARISE-Philippines, in partnership with PIRA conducted a free webinar entitled "Risk Transfer Webinar Part 2: Types of Insurance" on 11 July 2025 via ZOOM.

- The ARISE-Philippines, in partnership with PIRA conducted a free webinar entitled "Risk Transfer Webinar Encore: Basic Non-Life Insurance" on 03 July 2025 via ZOOM.

- The ARISE-Philippines, in partnership with PIRA conducted a webinar entitled "Risk Transfer Webinar Part 1: Basic Non-Life Insurance" on 09 June 2025 (Monday) via ZOOM.

- The ARISE-Philippines and SM Prime in collaboration and partnership with the Department of Trade and Industry (DTI) conducted a Business Continuity Plan (BCP) Training on 03 June 2025, at 12F Multipurpose Room, NU MOA, NU Building, Coral Way, Mall of Asia Complex, Pasay City

- The ARISE-Philippines in collaboration with the Department of Health -Health Emergency Management Bureau (DOH-HEMB) conducted a Hands-Only CPR Training Hands-Only Cardiopulmonary Resuscitation (CPR) Training on 30 May 2025 at the Former Marina Restaurant, 5th Floor, SM Manila, Ermita, Manila.

PHILIPPINES - PIRA.Inc

- The Philippine Insurers and Reinsurers Association (PIRA) in coordination with the Association of Insurance Brokers of the Philippines (AIBP) and the Australian and New Zealand Institute of Insurance and Finance (ANZIIF), conducted a Free Webinar on Electric Vehicle Insurance on 15 May 2025, 9:00 to 10:00AM via ZOOM.

- The Miravite Consulting Group, in partnership with PIRA, Inc., conducted an executive forum with the topic "New Countdown to IFRS17 Implementation - IC Circular No. 2025-04" on 25 March 2025, at MilkyWay Café, 2F MilkyWay Building, Arnaiz Avenue, Makati City.

- The Willis Towers Watson (WTW) conducted a free in-person seminar with the topic Navigating IFRS17: Developments & Learnings on 20 March 2025 at W City Center, 30th Street Corner 7th Avenue, Fort Bonifacio, Global City, Taguig City

- The IC conducted webinar with the topic “Streamlining Prudential Reporting for Accuracy of Financial and Statistical Data” on 19 March 2025, 1:00 to 5:00PM, via ZOOM.

- The UNDRR Global Education and Training Institute (GETI) and UNDRR Regional Office for Asia and the Pacific (ROAP) conducted a webinar with the topic Urban Resilience and Scorecard Training for Asia-Pacific on February 17, 2025, 1:00 to 4:30PM viz ZOOM.

- The ARISE-Philippines in collaboration with Office of Civil Defense conducted a Tsunami Awareness and Preparedness Webinar entitled "SHAKE DROP ROAR" on 07 February 2025, 9:00AM to 12:00NN which is also streamed live on the CIVIL DEFENSE PH Facebook Page.

- The ARISE Philippines held its Annual General Membership Meeting with the theme, “Innovate, Integrate, and Elevate Catalyzing Progress for Resilient and Sustainable Future” on January 27, 2025 at MOA Square, MOA Complex, Pasay City. The speakers emphasized private sector collaboration in disaster risk reduction and building resilience.

Other Major Activities This Year

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- The Philippine Insurers and Reinsurers Association (PIRA) in collaboration with the Insurance Institute for Asia and the Pacific (IIAP), The Philippine Insurers Club (PIC) and in cooperation with the Insurance Commission (IC) will celebrate of the 2025 Insurance Consciousness Month (ICM) with the theme “Insurance in Action: Awareness, Progress, Collaboration”.

Members were invited to the kick-off event and launching of the ICM 2025 that will be held on 01 October 2025, Wednesday (9:00 AM to 12:00NN) at IIAP Function Hall, 26th Flr. BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City.



PHILIPPINES - PIRA.Inc

● The Philippine Insurers and Reinsurers Association (PIRA) with the Insurance Institute for Asia and the Pacific (IIAP) and the Philippine Insurers Club hold the Philippine Insurance Cup Golf Tournament 2025 on 04 September 2025 at the Riviera Golf Club, Silang, Cavite.

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● The Insurance Institute of Asia and the Pacific, Inc. (IIAP), in collaboration with the Philippine Insurers and Reinsurers Association (PIRA), held the Philippine Insurance Summit 2025 with the theme “Shaping the Future of Insurance: A Collaborative Path to Sustainability "Embracing Disruption, Forging Partnerships and Empowering the Next Generation" on 20 May 2025 at the Space at One Ayala Avenue, Makati City.

The Summit aims to explore emerging trends, challenges, and opportunities shaping the future of insurance. Through keynote presentations, panel discussions, workshops, and networking sessions, participants will gain valuable insights, forge strategic partnerships, and collectively navigate the evolving landscape of insurance.

● The ARISE Philippines Network (ARISE PH) in partnership with the Department of Environment and Natural Resources' (DENR) for the "5 Million Trees by 2028” initiative held an Memorandum of Understading (MOU) ceremony on 21 March 2025.



PHILIPPINES - PLIA

Latest Issues on the Industry

1. The PLIA legal case against the Philippine Credit Information Corporation (CIC) is awaiting final resolution. PLIA filed in court a Petition for Declaratory Relief to render as invalid the CIC circular prescribing the reporting by insurance companies of policy loans, insurance premiums and insurance contracts as credit data that reflect on the creditworthiness of policyholders. The court issued a favorable ruling for PLIA in January last year after which the CIC filed a Motion for Reconsideration, which was denied. The CIC brought the case up to the Supreme Court where it is yet to be adjudicated.

2. Only 10 of the 32 life insurance companies are ready to implement IFRS17 by 1 Jan 2027, the already extended local implementation date set by the Insurance Commission. PLIA is awaiting action to be taken by the Insurance Commission in this regard.

3. Contested claim case at the Supreme Court

The case involves a claim within the two-year policy contestability period which was denied due to concealment of material adverse medical condition. The SC ruled that the policy became automatically incontestable upon the death of the insured, even if the insured died within the two-year period.

This is contrary to industry and regulator interpretation and practice of the incontestability provision, and will open up the industry to significant risk exposure from fraudulent insurance applications.

The case is on its second motion for reconsideration. The IC and PLIA had both filed a petition for intervention in the case. All PLIA member-company heads submitted to the SC individual written statement of support to the PLIA petition. No development since June 2022.



SINGAPORE - GIA

Latest Issues on the Industry

Project HIIP

The General Insurance Association (GIA) circulated the Healthcare and Insurance Industry Pilot (HIIP) Report on 2 June 2025 to GIA members. The HIIP Minimum Viable Product (MVP), developed jointly by GIA, the Life Insurance Association Singapore (LIA), and Synapxe, with support from MAS and MOH, aims to enhance interoperability between healthcare and insurance sectors and improve patient experience.
The pilot involved KKH, NUH, SGH, and Great Eastern Life, with Accenture, AWS, and R3 Corda as solution partners. Going forward, GIA and LIA will collaborate with government agencies on enabling critical success factors, with potential formation of new workgroups or workstreams involving external stakeholders.

MOM Consultation on Revision to OD Coverage in WSHA and WICA

On 1 Sep, MOM announced revisions to Occupational Disease (OD) coverage under the Workplace Safety and Health Act (WSHA) and the Work Injury Compensation Act (WICA), with plans to implement legislative changes and publish revised guidelines in Q4 2025.

MAS expects insurers to move away from the practice of encrypting policy documents or information using policyholders' NRIC numbers and or date of birth, and sending to policyholders via email, by June 2026

Latest Legislative and Regulation Changes

GIARR 2025 and Appendices - To be implemented on 1 Oct 2025.

Platform Workers Act enacted on 1 Jan 2025, mandating WIC insurance for platform

Seminar and Conference

IUMI 2025

On 7th to 10th September 2025, the IUMI 2025 Singapore Conference was hosted by GIA at the Resorts World Convention Centre. As the representative voice of global marine insurance, the IUMI Annual Conference is the world's largest specialist marine insurance conference bringing together industry experts and influential stakeholders from the marine insurance sector and adjacent industries that form the vibrant global maritime ecosystem.

Other Major Activities This Year

Road Safety & Vehicle Accident Report History (VARH) Service

VARH empowers the consumer by helping them make informed buying decisions, protect their interest, and manage financial risks of buying used vehicles. GIA will be conducting a marketing campaign to promote the VARH service to the public

Trust Index Survey

The Insurance Culture and Conduct Steering Committee (ICCSC) engaged market research company Forrester to measure customer trust in the insurance industry through the Trust Index Survey. ICCSC conducted the third and final installment of the



SINGAPORE - LIA

Latest Issues on the Industry

KEY MARKET DEVELOPMENTS AND ACTIVITIES FOR PERIOD 2024 TO JUNE 2025

Singapore life insurance industry performance 2024

Singapore's life insurance sector achieves strong 19.7% growth for 2024 with S$5.87 billion total weighted new business premiums.

The life insurance industry's recovery in 2024 has set a strong foundation for continued growth. While interest rate volatility and geopolitical uncertainties continued to pose challenges in 2024, the sector has remained resilient and agile. By continuously evolving its products and empowering Singapore residents through comprehensive financial planning, the industry is committed to helping individuals get more adequately protected.

1H 2025

Singapore's life insurance sector achieves record-high performance in first half of 2025 with nearly S$3 billion in total weighted new business premiums since pandemic.

Continued increase in uptake of annual premium policies

The industry recorded a 22.0% year-on-year increase in take-up of annual premium policies, amounting to S$2.26 billion in 1H 2025. On the other hand, single-premium policies decreased by 21.3% in weighted premiums compared to the same period last year, amounting to S$722.9 million for 1H 2025.

Integrated Shield Plans (IPs) remains a critical component of health insurance coverage Total new business premiums for individual health insurance for 1H 2025 amounted to S$373.7 million, an increase of 69.3% compared to 1H 2024. 2.99 million lives (~72% of Singapore residents) are protected by IPs.

The continued growth in annual premium policies and ILPs demonstrates Singaporeans' focus on long-term financial planning and security. This trend is supported by renewed optimism as Singapore's economy posted a strong 4.3% year-on-year growth in Q2 2025, outpacing Q1 figures. Amid existing global uncertainties and market volatility, consumers are seeking balance between protection and wealth accumulation. The sustained demand for ILPs reflects a prudent yet ambitious mindset—one focused on safeguarding against global current unpredictability while capturing growth opportunities in an evolving financial landscape.



SINGAPORE - LIA

Initiatives in collaborations with regulatory authorities

1.Basic Financial Planning Guide

MAS collaborated with the Association of Banking Singapore (ABS), the Association of Financial Advisers Singapore (AFAS) and the LIA, to produce the Basic Financial Planning Guide.

The Basic Financial Planning Guide equip Singaporeans with an easy way to remember their basic financial needs, allowing them to benchmark their current financial arrangements against common guidelines. The guide also introduces government schemes and low-cost investment and protection product options that can help Singaporeans fulfil their financial needs.

To recap, on 7 October 2023, the Basic Financial Planning Guide was introduced to raise awareness about the importance of financial protection to the public. In January 2024, MAS released six variations of the Guide to illustrate the basic financial planning needs of individuals at different life stages, including fresh entrants to the workforce, working adults with young children, those supporting aged parents, individuals approaching retirement, and those in their golden years.

On 31 January 2025, a compiled list of good practices and illustrations was released, providing guidance on how member firms can train their financial advisory representatives based on the Guide and integrate it into their advisory processes.

2.Good Recruitment Practices in the Hiring of Financial Advisory Representatives

Recruitment is an integral part of Financial Advisory ("FA") industry. The Monetary Authority of Singapore ("MAS") and the industry share a commitment to ensuring the fitness and propriety standards of FA representatives and addressing the issue of "rolling bad apples" — individuals with a history of misconduct moving between firms.

MAS has consistently supported this goal through guidelines, industry engagements, and enforcement actions against errant individuals in its efforts to uphold high standards.

The FA industry also bears responsibility for upholding stringent recruitment standards as hiring unfit and improper individuals can pose reputational and business risks, and undermine consumers' trust in the industry.

To support this, Life Insurance Association Singapore ("LIA") issued a Best Practice Paper to promote good recruitment practices and enhance the overall fitness and propriety standards of FA professionals.
In June 2024, the 1st Industry Sharing on the recruitment paper was held. This session served as a platform for addressing queries and clarifying key aspects of the paper raised by Member Insurers. The session also facilitated the exchange of insights and experiences among Member Insurers, fostering collaboration and encouraging the adoption of standardised recruitment practices across the industry.

In August 2024, a survey was conducted to assess the adoption of the proposed practices among Member Insurers. The findings revealed that majority of the Member Insurers have either fully implemented the recommended practices or are actively in the process of doing so. This indicates strong alignment within the industry towards improving standards and demonstrates a collective commitment to enhancing operational and engagement practices.



SINGAPORE - LIA

3.LIA Par Fund Illustration Rates Review 2023/2024

The Life Insurance Association ("LIA") conducted a thorough assessment of the Par fund returns for both SGD-denominated and USD-denominated policies. LIA also reviewed the current methodology used to establish these Par fund returns to ensure that the illustration rates remain reflective of the underlying performance of the funds and aligned with the financial and market conditions.

The review findings suggest that LIA should retain the current methodology for setting Par fund returns, as it most accurately reflects the future asset allocation strategies of Member Insurers and incorporates external capital market outlooks.

While the findings indicate a long-term outlook above the current rate of 4.25%, there is still the possibility of a reduction in interest rates. Consequently, LIA recommends maintaining the Upper Rate for SGD-denominated Par Fund Illustrations at 4.25% and the Lower Rate at 3.00%.

4.LIA Investment-Linked Plan Illustration Rates Review 2024

In June 2024, LIA Actuarial SC initiated the Annual Review of Investment-Linked Plan (ILP) Illustration Rates in collaboration with Member Insurers (with ILP business).

LIA is of the view of maintaining the Investment-Linked Policy Illustration Upper Rate at 8% and the Lower Rate at 4%, taking into consideration of market volatility, the lack of significant economic changes, and potential customer confusion over the proposed rate adjustments.

LIA has shared the review results with MAS for feedback and approval.



SINGAPORE - LIA

5.Insurance Trust Indicator Study by the Insurance Culture and Conduct Steering Committee

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

To align with ICCSC's broader goal to elevate culture and conduct standards in the industry, an Insurance Trust Indicator Study ("ITIS") will be conducted annually by Forrester Consulting from 2023 to 2025 to assess the levels of trust in the insurance industry and identify areas where consumers and businesses' trust in life insurers, general insurers, and insurance intermediaries (e.g. insurance agents, brokers, financial advisers) in Singapore can be improved.

ITIS 2024 was conducted between February to April 2024, surveying 2,900 consumers and employees (managerial-level and above) in Singapore.

In November 2024, the second ITIS (ITIS 2024), was completed and released to the public by ICCSC. As key action points from the ITIS 2024, the ICCSC General Insurance SC will prioritise measures that will enhance consumer awareness, improve insurance policy literacy, and elevate the claims experience. The ICCSC Life Intermediary SC will focus on driving quality Life Intermediaries' standards across the industry by encouraging best practices, alignment and clarification of standards.

6.LIA Guide to Medical Underwriting for Life Insurance

In April 2024, LIA launched the "LIA Guide to Medical Underwriting for Life Insurance 2024" and published it on LIA's website under "Consumer Guides" – lia.org.sg. The guide provides an overview of life insurers' general underwriting principles and practices relating to the risk assessment of individuals for life insurance and health insurance coverage. The guide aims to help consumers better understand how an insurer evaluates the application based on the disclosures made and medical evidence provided. It is also intended to be a reference guide for prospective customers who may be keen to know more about the medical underwriting process for life insurance.
LIA Members were asked to inform all their Financial Advisory Representatives across all channels and they may post the said guide on their company's website.
In November 2024, a Chinese version was launched to drive outreach to Chinese reading community.



SINGAPORE - LIA

7.LIA Critical Illness Framework

On 13 Jun 2024, Life Insurance Association ("LIA") released the updated LIA Critical Illness ("CI") Framework 2024 which provides guidance on the provision of CI benefits by member companies of the LIA and of the General Insurance Association ("GIA"). This framework aims to balance the interests of both consumers and product providers by standardising definitions for 37 severe-stage critical illnesses.

This standardization ensures clearer, and more consistent coverage across insurers, making it easier for consumers to compare products and promoting fairer, more uniform claims outcomes, thus increasing consumer confidence in CI products.

The 2024 review (last conducted in 2019) updated definitions to reflect advances made in medical technology and practice, to address ambiguities identified through past years of industry experience. In this update, 7 CIs definitions were updated, 30 CIs definitions remained unchanged and 2 Cis header were refined to better captured their intended coverage.

In October 2024, LIA updated the Industry FAQ for the LIA CI Framework, providing consumers with clearer and more comprehensive guidance. The revised FAQ aims to enhance public understanding of the framework's objectives, helping consumers become better informed about its purpose, the coverage criteria, and the benefits it offers.

8.Publication of IP Insurers' Panel Statistics

In April 2021, MOH initiated and appointed a 12-member MHIC (Multilateral Healthcare Insurance Committee) to provide a collaborative platform for stakeholders - Academy of Medicine, Singapore (AMS), Singapore Medical Association (SMA), Fee Benchmark Advisory Committee (FBAC), private hospitals such as Mount Alvernia Hospital and IHH Healthcare, The Consumers Association of Singapore and LIA - to comprehensively address the issues. MHIC is chaired by senior officials from MOH with MAS in attendance. It was a useful platform to resolve systemic issues between Member Insurers, healthcare providers and patients. Its scope would be broadened to include updating or developing of fee benchmarks.

As part of our continuous efforts to support increased transparency, information on the IP Member Insurers' panel practices and their panel statistics were collected for publication.

- LIA updated the IP Member Insurers' panel practices such as the application process, requirements and considerations on its website.
- The IP Member Insurers' panel statistics (publication of (i) number of private specialists on main panel, (ii) number of private specialists who left and joined the main panel) are published on MOH website in Q1 2025.

The life insurance industry is also supportive of increased transparency across the entire healthcare value chain including clear value and quality of care metrices. We are committed to collaborating closely with regulators and the medical fraternity through the Multilateral Healthcare Insurance Committee to ensure the continued accessibility of quality healthcare in Singapore.



THAILAND - TGIA

Latest Issue on the Industry

- Thai Crop Top Up Insurance Scheme 2024
- On going preparation of IFRS 17 (Go live on 1 January, 2025) (Pararell run in 2024)
- On going process of Insurance Bureau System (IBS)
- To study on the increase in tax deductions for Health Insurance
- To actively support and engage in the review of the adequacy of laws and regulations relevant to the insurance business (Regulatory Guillotine)
- Crisis communications management with the mass media regulations relevant to the insurance business (Regulatory Guillotine)
- Expansion of Electric Vehicle (EV) market and related insurance solutions
- Climate risks and unexpected losses from flooding in Thailand in 2024
- Enhancing the use of IBS data for the benefit of the insurance industry

Latest Legislative and Regulation Changes

- Go live of PDPA (full effect on 1 June, 2022)

Seminar and Conference

- PDPA Practices for Thai Non-Life Insurers
- IFRS 17 Preparation

Other Major Activities This Year

- OIC Meets CEO (The insurance regulator and CEOs from the insurance industry hold meetings 2-3 times a year to foster mutual understanding and work collaboratively toward concrete solutions to various challenges)

VIETNAM - IAV

Latest Issue on the Industry

This area is used to explain the Issue

In 2024, we faced some Climate Change & Natural Catastrophes

Rapid AI/GenAI adoption for underwriting, claims, and fraud detection, but challenges in

talent sourcing and ethical implementation.

The life insurance market gradually recovered and began to grow positively after several years of crisis

The non-life insurance market has grown positively every year at double-digit rates

Latest Legislative and Regulation Changes

amending and supplementing a number of articles of the Law on Fire Prevention and Fighting, including adjusting the List of establishments with

Decree No. 174/2024/ND-CP regulating administrative sanctions for violations in the field of Insurance Business

Life Insurers have to separate main product benefits and investment benefits from July 1, 2025 according to Decree No 46/2023/NĐ-CP

The Law on Insurance Business is being amended and is expected to be passed later this year.

Seminar and Conference

Coordinated with ISA to organize training courses on new legal documents

Coordinate with VIDI to organize the Regional Actuary Conference, in which the Vietnam region takes place online on June 7, 2024

Coordinate with the UNDP Vietnam and Milliman to organize workshops on actuaries.

Coordinated with the Supreme People's Court to organize the Workshop "Practice of insurance contract disputes in court and proposals and recommendations" on July 5, 2024

Other Major Activities This Year

Events:

Meeting of Board of member Committee (April 2025)

IAV CEOs' Summit (August 2025)

Celebration of Vietnam Insurance Day (18 December 2024)

Propaganda and public education:

Monthly Bulletin "Insurance and Life"

2024 Yearly insurance Factbook and statistical Databook (quartely)

Propaganda and public education for life insurance

VIETNAM - IAV

Organized the 6th annual Insurance Journalism Award to encourage journalists to write about the insurance industry

Organized the second annual running tournament to improve health and connect the community