



Circular No. ID 02/24

10 January 2024

To Chief Executives
All Direct Insurers and Insurance Brokers

Dear Sir/Madam

PUBLICATION OF BEST PRACTICE PAPER BY THE INSURANCE CULTURE AND CONDUCT STEERING COMMITTEE (ICCS)

The industry-led ICCS was established in December 2019 to foster sound culture and strengthen standards of conduct in the Singapore insurance sector. On 10 January 2024, the ICCS published a best practice paper on promoting ethical culture and conduct in general insurance intermediaries.

2 The paper outlines best practices for general insurance intermediaries in maintaining and elevating standards of integrity and professionalism to build customer trust and confidence. These practices are also useful for intermediaries serving customers in the life insurance space. MAS encourages all direct insurers and insurance brokers to study the paper and adopt the best practices and recommendations as appropriate.

3 For more information, please refer to ICCS's media release on the General Insurance Association of Singapore's website (<https://gia.org.sg/agents/media-center/company-news/558-iccs-gi-intermediaries-best-practice.html>) and the Life Insurance Association Singapore's website (<https://www.lia.org.sg/news-room/media-releases/2024/intermediary-culture-and-conduct-best-practices-promoting-ethical-culture-and-conduct-in-insurance-intermediaries-general/>).

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT