



Circular No. ID 03/22

22 March 2022

To Chief Executives of all Insurers, Licensed Financial Advisors, Registered Insurance Brokers

Dear Sir/Madam

PUBLICATION OF BEST PRACTICE PAPERS BY THE INSURANCE CULTURE AND CONDUCT STEERING COMMITTEE (ICCSC)

The industry-led ICCSC was established in December 2019 to foster sound culture and strengthen standards of conduct in the Singapore insurance sector. On 22 March 2022, the ICCSC released two papers on culture and conduct best practices in the areas of human resources and corporate governance. A third paper on life insurance intermediaries is targeted for release in April 2022.

2 For more information, please refer to ICCSC's media release (<https://www.lia.org.sg/news-room/media-releases/2022/higher-standards-of-culture-and-conduct-from-insurance-industry/>).

3 The papers provide useful guidelines and recommendations across different aspects of culture and conduct and will help reinforce customer trust in the insurance industry. MAS encourages all insurers and insurance intermediaries to study the papers and adopt the best practices and recommendations as appropriate.

Yours faithfully

(Sent via MASNET)

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT