

## MEDIA RELEASE

### **AIA Singapore and Singapore University of Social Sciences launch nation's first insurance minor to strengthen talent pool and boost Singapore's financial hub status**

*Through a holistic curriculum, AIA Singapore and Singapore University of Social Sciences seek to nurture next-generation talents and pave the way for sustainable, purposeful careers.*

**SINGAPORE, 30 August 2024** – AIA Singapore and Singapore University of Social Sciences (SUSS) today launched Singapore's first **Minor in Insurance Fundamentals** as part of a newly signed Memorandum of Understanding (MoU) between both parties. This programme aims to cultivate and expand the pool of future-ready talent for the insurance industry. It represents the inaugural collaboration between a Singapore university and an insurer to develop a joint training programme.

The introduction of this programme seeks to address the growing demand for skilled professionals in Singapore's financial services sector. Singapore's life insurance market is poised for substantial growth, with the gross written premium projected to expand at a CAGR of 6.41% from 2024 to 2028, reaching a market volume of US\$58.83 billion by 2028<sup>1</sup>. This growth, however, is tempered by persistent talent shortages<sup>2</sup>. The programme will bridge the talent gap by equipping training professionals with essential insurance principles, compliance knowledge, and financial acumen.

The programme will commence in January 2025, with registrations opening in September 2024. It will be available to:

- SUSS full-time and part-time undergraduates.
- Working adults, including Continuing Education and Training (CET) learners in the financial services industry and graduates from SUSS' SkillsFuture Career Transition Programme Certificate in Personal Banking. They will receive a Certificate in Insurance Fundamentals upon completing the programme.

#### **Enabling students to acquire theoretical knowledge and in-depth professional skills in insurance**

The curriculum is designed to provide students with a robust understanding of core insurance concepts and equip them with the essential knowledge and skills for careers in insurance and related fields, including roles such as financial planners, brokers, and agency management officers. It comprises a set of courses that explore topics such as contract and agency law, customer relationship management, and financial markets.

Additionally, as part of the AIA-SUSS partnership, a **six-week internship with AIA**<sup>3</sup> will be open to all full-time SUSS undergraduates in the second year of studies. This exclusive internship programme with AIA Singapore offers students a comprehensive introduction to the insurance industry when they join either AIA's agency or corporate arms.

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<sup>1</sup> <https://www.statista.com/outlook/fmo/insurances/life-insurance/singapore>

<sup>2</sup> *The Business Times: Tackling the urgent manpower challenge in insurance*

<sup>3</sup> *Press Release: AIA Singapore launches first corporate-led internship programme to empower the next generation in today's evolving economy*

During the internship, students will benefit from the guidance of seasoned mentors and dedicated professionals, gaining deeper insights into financial planning and building meaningful networks to fast-track their careers. Those seeking to obtain a deeper knowledge of the insurance field will also have the opportunity to pursue full-time employment with AIA Singapore upon graduation.

In their third year, full-time students pursuing the Minor in Insurance Fundamentals and meeting the prerequisites will have the chance to work at AIA Singapore while continuing their education, under the SkillsFuture Work-Study Degree (WSDeg). The WSDeg allows students to apply their academic knowledge in real-world industry settings, gaining valuable practical skills and professional exposure. The Work-Study and Industry Readiness component is thoughtfully integrated with their major and minor courses, ensuring a balanced and enriching educational journey.

**Ms Aileen Tan, Chief Human Resources Officer of AIA Singapore, said:** “Despite the rise in online platforms and digital touchpoints, we continue to see a growing demand among customers for personalised advice and guidance from financial consultants. This demand, coupled with Singapore’s shifting demographic, signals the need for a direct and formal pathway for professional development in insurance, which is currently lacking. Through this partnership with SUSS, we hope to inspire more students to explore rewarding careers in insurance and in turn, uplift the sector.”

**Professor Tan Tai Yong, President of SUSS, said:** “This initiative is not just about academic advancement; it’s about nurturing future leaders who will elevate the financial services sector and make a meaningful impact on society. The collaboration with AIA Singapore serves as a testament to SUSS’ continued commitment to providing students with a well-rounded education that blends theoretical knowledge with practical, real-world skills. By opening doors to rewarding careers in the insurance industry, we hope to inspire our students to pursue fulfilling careers and support their professional trajectory.”

### **Job redesign and reskilling for AIA employees**

Another component of the MoU involves AIA Singapore and SUSS jointly developing reskilling training to enable AIA employees to take on growth job roles, in line with Workforce Singapore’s (WSG) Information and Communications Jobs Transformation Map. Through this initiative, AIA Singapore plans to reskill about 100 of its employees in artificial intelligence (AI) and adjacent technological skills over the next few years.

This effort also aligns with SUSS’ role as one of five Training Partners working with the Infocomm Media Development Authority (IMDA) to develop reskilling courses with training interventions for AI professionals, supporting the national reskilling and upskilling agenda.

**Ms Tan added,** “As a leading life insurer and employer of choice, we recognise the important role we play in shaping the future of insurance in Singapore. This is why nurturing talent and creating rewarding career opportunities for individuals here continue to be core to our business, and we look forward to empowering leaders of tomorrow.”

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**About AIA**

AIA Group Limited and its subsidiaries (collectively “AIA” or the “Group”) comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR<sup>4</sup>, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR<sup>5</sup>, and a 49 per cent joint venture in India. In addition, AIA has a 24.99 per cent shareholding in China Post Life Insurance Co., Ltd.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$289 billion as of 30 June 2024.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia, AIA serves the holders of more than 42 million individual policies and 16 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock codes “1299” for HKD counter and “81299” for RMB counter with American Depositary Receipts (Level 1) traded on the over-the-counter market under the ticker symbol “AAGIY”.

**About Singapore University of Social Sciences (SUSS)**

At SUSS, we have a singular vision to be a university that inspires learning for life and impacts lives, regardless of age, background or life path. Our university is a vibrant tapestry of ages and experiences. From recent JC and polytechnic graduates to seasoned professionals, parents seeking new horizons and individuals redefining their careers in their golden years—our diverse community comes together for one common goal: to empower themselves with an education that impacts lives and society.

We offer more than 100 undergraduate and graduate programmes, available in full- and part-time study modes which are flexible, modular and interdisciplinary, catering to both fresh school leavers and adult learners. SUSS also offers a broad range of continuing education and training modular courses for the professional skills upgrading of Singapore's workforce.

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<sup>4</sup> Hong Kong SAR refers to the Hong Kong Special Administrative Region.

<sup>5</sup> Macau SAR refers to the Macau Special Administrative Region.



To date, over 47,000 graduates have experienced our unique brand of education. More than 21,000 students are currently pursuing their full- and part-time studies with us.

The Institute for Adult Learning (IAL), as part of SUSS, leads in the field of research on adult and workplace learning and training of adult educators to build capabilities of the training and adult education sector in Singapore and beyond.

For more information about SUSS, please visit [www.suss.edu.sg](http://www.suss.edu.sg).