

## Prudential names its first Asian chief in 60 years

AFTER more than 60 years in Singapore, Prudential Assurance Company has named its first Asian chief.

Mr Tan Suee Chieh was appointed Prudential's chief executive officer this month. At 34, he is probably also the youngest CEO to succeed a long line of British and Australian executives.

Mr Tan, previously the general manager and actuary, takes over the reins from Mr Trevor Perry who has left for Prudential Australia.

With his new appointment, Mr Tan will also cease being Prudential's appointed actuary. Industry sources indicate that Prudential's new appointed actuary will be Mrs Mimi Ho, currently deputy director at the life and actuarial division of the Insurance Commissioner's Department.

Speaking to The Straits Times yesterday on his outlook for this year, Mr Tan said: "There is still a lot of growth potential as Singaporeans are still underinsured. We are far from saturation point. And with the liberalisation of CPF funds, the potential is tremendous."

Prudential sold about \$60 million of single-premium investment policies in three months under the new CPF Enhanced Investment Scheme which came into effect last October.

On the whole, Prudential collected \$365 million in premium income last year, or 27 per cent more than the \$288 million in 1992. Of the year's income, \$55 million was annual premium income from new businesses.

Prudential is likely to chalk up a growth of 20-25 per cent this year, he added.

Mr Tan also noted that some local banks are fast gaining a foothold in the insurance market here. OCBC Bank, for example, has officers selling insurance policies for its subsidiary Great Eastern Life.

Said Mr Tan: "It would be complacent to assume that this is not a threat to insurers. But the jury is still out on whether tying up with a bank has significantly added new business to insurance companies."

For Prudential, agents are still the most effective means of selling policies, he said.