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SPECIAL

International Co-operative Alliance General Assembly 2007

The NTUC co-operatives manage several outfits and among them are NTUC Income, NTUC Childcare and NTUC Fairprice, which touch the everyday lives of Singaporeans

NTUC Income

A pioneering spirit

By NARENDRA AGGARWAL

NTUC Income is an unique institution — it is the only insurance co-operative in Singapore.

Enjoying the trust of 1.8 million customers who hold 3,128 million policies at last count, it is a national icon built on strong and sound business principles. Its total assets are nearing \$20 billion.

NTUC Income was set up in 1970 in response to the growing need for affordable insurance. The co-operative has grown over the years to become a leading life, health and general insurer.

Its insurance plans benefit a large number of Singaporeans from all strata of society, ranging from professionals and executives to those who have a limited budget.

NTUC Income's chief executive Tan Suee Chieh, who took over the reins of the organisation six months ago, said in an interview that NTUC Income has been rated "AA" by independent credit ratings agency Standard & Poor's since 1999. This is the highest accolade given to a domestic insurer in Asia, and it reflects its strong financial profile, flexibility and capacity to meet new challenges.

In fact, NTUC Income is the only insurer in Asia outside Japan to enjoy the "AA" rating given by Standard & Poor's.

Belonging to the NTUC stable of co-operatives, Income — as it is popularly known — is a co-operative with a pioneering spirit.

For instance, it was the first insurer in Singapore to offer annuities in response to the Government's call to cater to the financial needs of an ageing population.

Income was also the first insurer to accept the



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MR TAN SUEE CHIEH, NTUC INCOME'S CHIEF EXECUTIVE

invitation of the Health Ministry to offer alternatives to the MediShield plans provided by the Central Provident Fund.

Another feather in Income's cap: it was the first organisation in the country to offer a car-sharing scheme.

"We want to be the biggest and the best insurance company in Singapore, anchored in operational excellence, customer service and value for money, with a mission to serve the ordinary people of Singapore," Mr Tan says.

The services offered by NTUC Income fall into four categories:

- Life insurance;
- Health insurance;
- Personal general insurance, including motor insurance; and
- Pure commercial insurance, which is aimed at making money.

Life, health and motor insurance are the bread and butter of NTUC Income.

Income is the largest health insurer in Singapore with 800,000 insured members.

When it comes to motor insurance, Income is

the second largest player in the industry.

Income is currently pursuing a new strategy to give more choices to insurers when it involves accident repairs, and a push to tie up with car distributors to sell Income motor policies when they close a car sale.

About 10 per cent of its new customers tend to go to their own repair workshops, Mr Tan discloses.

NTUC Income differs from other insurance companies that are run on purely commercial lines because it does not focus on returns alone.

Being a co-operative, its main purpose is to serve the people. As such, Income says it settles insurance claims faster and it offers highly competitive rates and remains financially viable.

Looking ahead, Mr Tan says that the immediate challenge is attracting talent to work in the co-operative.

He wants to attract some of the brightest and best people to Income, which he says is necessary for the co-operative to offer a full suite of services to Singaporeans.