

Income chief to lead NTUC social enterprise group

Tan Suee Chieh's goal is to create social force with 'scale and impact'

By JANICE HENG

THE chief of the National Trades Union Congress' (NTUC) insurance arm is leaving to head the labour movement's group of social enterprises instead.

Mr Tan Suee Chieh, who has been chief executive officer of Income since 2007, will relinquish his post to become the first group CEO of NTUC Enterprise from Oct 1.

The move was announced in a joint statement by Income and

NTUC Enterprise yesterday.

Set up in July last year, NTUC Enterprise is the holding cooperative of the 12 NTUC cooperatives, including Income, supermarket chain FairPrice and childcare provider NTUC First Campus.

"My objective is to help create a more cohesive social force which has scale and impact," Mr Tan told The Straits Times.

Asked how this could be done, Mr Tan said he did not want "to pre-empt the solution". Instead, he will spend time with the leader-

ship of NTUC Enterprise and its constituent cooperatives to discuss the way forward.

For his work at Income, Mr Tan was named Outstanding CEO of the Year 2012 at the Singapore Business Awards last month.

During his tenure, the insurance cooperative saw its total assets grow to \$30.8 billion last year from \$18.8 billion in 2006.

Its capital adequacy ratio, which indicates an insurer's financial strength, rose to 271 per cent last year from 187 per cent in 2006.

Income chairman Ng Kee Choe said Mr Tan "had led the cooperative through a period of extensive change and transformation and has put in place a strong manage-

ment team".

"While we are sorry to lose Suee Chieh, we are glad that he will remain in the NTUC family."

He added that the board has begun searching for a successor "both internally and externally".

NTUC Enterprise chairman Lim Boon Heng said that under Mr Tan's watch, the insurance cooperative "successfully combined the drive for its social purpose with a quest for professional excellence".

"We are confident that he is the leader to help expand that success across the NTUC social enterprises," Mr Lim added.

Noting that concerns over cost of living have come to the foreground in the past few years, Mr



Income chief executive officer Tan Suee Chieh will relinquish his post to become the first group CEO of NTUC Enterprise on Oct 1. PHOTO: NTUC INCOME

Tan said this has provided impetus for NTUC's cooperatives to "reappraise and regroup".

He also hoped to step up efforts in areas such as health care, long-term care for the elderly, childcare and food and beverage, where he said there is scope to ex-

pand. Each of these areas already has a corresponding social enterprise, from NTUC Unity Healthcare to NTUC Foodfare. Said Mr Tan: "Hopefully, over time, they will become an Income or a FairPrice in their own domains."

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