



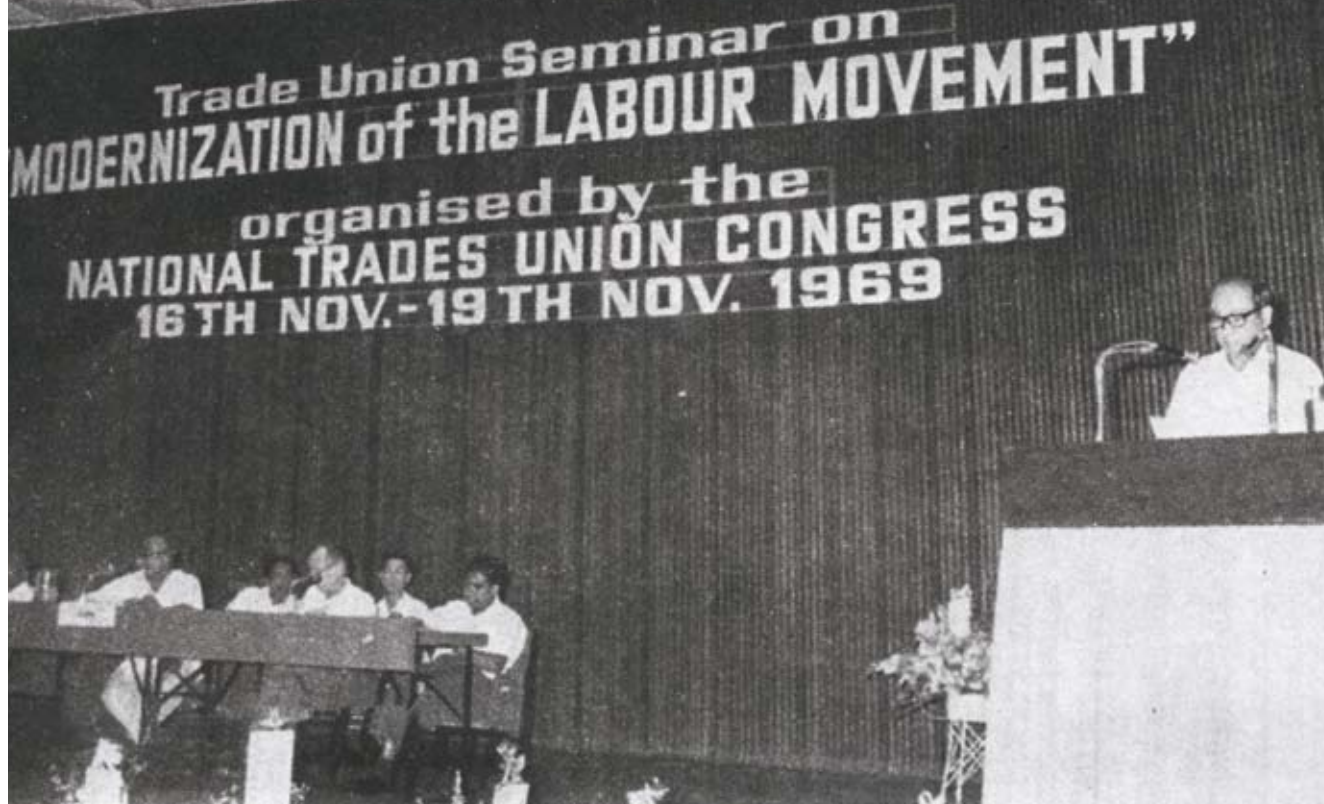
Transition

NTUC Income

2007: Year In Transition

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Transition

In his message to mark Income's 30th anniversary in 2000, former Prime Minister and current Senior Minister, Mr Goh Chok Tong said that he considered Income a gift from the labour movement to all Singaporeans.

The Modernisation Seminar in November 1969 led to the birth of the National Trades Union Congress (NTUC) co-operatives. Mr Devan Nair, NTUC Advisor, explained the need for the labour movement to create new co-operatives to better serve workers. Dr Goh Keng Swee, the Finance Minister, gave strong support to NTUC's initiative.

Pioneering Years

On 21 March 1970, Singapore's trade union leaders pledged \$1.2 million from their workers' funds to start NTUC Income to provide much needed insurance cover for lower-income workers at a cost that they could afford, and to encourage thrift and savings. It also had a larger aim of providing insurance for every Singaporean.

Mr A T Shimpi, an actuary, was appointed Income's General Manager in 1970. The Income Development Organisation (IDO) was set up under the chairmanship of Mr G Kandasamy, general secretary of the Amalgamated Union of Public Employees. The IDO recruited union members as part time insurance agents and soon these members became central to Income's sales force.

From 1970 to 1977, Income saw a phenomenal increase in asset growth to \$40 million.

30 Years

With careful nurturing by the NTUC, solid backing by the trade unions and sound management, Income grew to become a leading life, health and general insurer.

Mr Tan Kin Lian became Income's CEO in 1977. Under his leadership, Income pioneered many plans. For example, it was the first insurer in Singapore to offer annuities in response to the government's calls to cater to the financial needs of an ageing population, and the first to accept the invitation of the Ministry of Health to offer alternatives to the MediShield plans provided by CPF.

In his message to mark Income's 30th anniversary in 2000, former Prime Minister and current Senior Minister, Mr Goh Chok Tong, said that he considered Income a gift from the labour movement to all Singaporeans. It had "touched the lives of many Singaporeans, providing social benefits and greater financial stability."

Mr Tan Kin Lian left Income in early 2007 after serving as CEO for 30 years. He made the co-operative stronger. From an asset base of \$40 million in 1977, it now has total assets of nearly \$19 billion and annual premiums exceeding \$2 billion.



The Next Era

The NTUC has embarked on a key initiative, LM2011, to make the labour movement cover all collars, all nationalities and all ages. It also aims to strengthen the co-operatives under the NTUC, and for the co-operatives to support the initiative.

Said NTUC Secretary-General Mr Lim Swee Say, “To continue as a great movement of tomorrow, we must not keep doing more of the same, but more of the different.”

Likewise, at Income, we will change by catering increasingly to the needs of a more sophisticated and affluent generation without losing touch with our traditional heartlanders. The new generation is best exemplified by the children of our pioneering forefathers, who no longer worry about the immediate bread and butter issues of survival, but are more concerned with lifestyle, career, the environment, social purpose and their longer term financial security and aspirations.

As a business, we will respond to their requirements with strategies anchored on giving customers choices, value for money products and excellent service. We will train and motivate our people and provide them with the latest technologies to engage our customers so that they will keep coming back to us. We will be inclusive in our approach so that we will serve a much wider segment of the Singaporean society.

As an employer, we will shape our human resource and people strategies to provide a supportive and yet challenging environment to stimulate and develop a culture of excellence and teamwork, all unified around our overriding social purpose.

As a corporate citizen, we will utilise all our strengths in spirit and in resources, to participate in developing meaningful and sustainable contribution to the wider goals of nation building and a caring and harmonious society.

There is much for all of us to do. We aim to be a co-operative of the people, for the people, and by the people of Singapore.

Said NTUC Secretary-General Mr Lim Swee Say, “To continue as a great movement of tomorrow, we must not keep doing more of the same, but more of the different.”



Chairman's Message

Our financial strength positions us well for future growth.

1. Overview

The Singapore economy has done well. It grew by 7.9% in 2006. The insurance sector saw a robust growth. Life insurance grew 30% in new single premium and 8% in regular premium. The general insurance sector saw a modest 2% growth in gross premium.

Our total assets under management grew by 13% to \$18.8 billion. Total premium income for the year was \$2.0 billion, a decrease of 96 million or 4% compared to the previous year. This excludes the \$160 million single premium from the i-Gift plan, which is a 5-year annuity certain plan classified as investment contracts in the balance sheet. Including the premium from the i-Gift plan, our insurance premium revenue grew 3%.

We serve 1.8 million policyholders and have 3.1 million policies in total on life, general and health insurance.

We also continue to receive an "AA" rating from Standards and Poor's. This is the highest credit rating among all domestic insurers in Asia. Our financial strength positions us well for future growth.

2. Life Insurance

Total premium income excluding the premium from the i-Gift plans decreased by 2% to \$1,810 million, comprising of \$980 million in regular premium and \$830 million in single premium. This includes group and health insurance premium.

Our life insurance termination rate of 3% is low compared to the industry. This reflects the good quality of our in-force business and excellent customer satisfaction. We maintained healthy margins by continuing with our core operating strategy of keeping costs low. Operating cost was 4.5% of premium income.

The investment climate remains favourable. The overall investment returns for the year was 10%, comprising of investment income and gains in fair values.

Most of our participating policyholders will be receiving another increase in bonus rates. This marks the fourth increase in bonus rates in four consecutive years.

The Board has accepted the recommendation of the Appointed Actuary to declare \$309 million of surplus as bonus for participating policyholders, and to transfer \$14.4 million in surplus to the Shareholders' Fund.

3. General Insurance

The gross premium was down 19% to \$232 million. This was affected by a drop in motor insurance business, due to intense competition. Motor insurance continues to be our largest business class, contributing to 73% of total premium. The premium of other classes grew by 12% to \$61 million.

We achieved an underwriting profit of \$7.5 million. Including investment income and gains, the general insurance business earned a surplus of \$99.8 million.

4. Shareholders

In view of the excellent results, the Directors proposed that a dividend of 6% and a special dividend of 2%, totaling 8% (2005: 6%) amounting to \$34.7 million (2005: \$25.1 million) be paid to members in respect of the financial year ended 31 December 2006.

5. New Chief Executive

Mr Tan Suee Chieh has taken over as the Chief Executive of the Co-operative with effect from 21 February 2007.

A qualified actuary, Mr Tan Suee Chieh was previously the President in charge of the Asia Pacific region for SHL Group plc, a British human resource consultancy firm (2003-2007). He was also the Managing Director (Established Markets) for Prudential Corporation Asia (1999-2001) and the Chief Executive of Prudential Assurance Company Singapore (1994 - 1999).

Mr Tan Suee Chieh succeeds Mr Tan Kin Lian, who has left NTUC Income after an illustrious 30-year career. The Board motions to place on record its appreciation to Mr Tan Kin Lian for his contribution in leading NTUC Income to become a leading life and general insurer.

The Board looks forward to working closely with Mr Tan Suee Chieh, the management team and staff to bring NTUC Income to greater heights.

6. Contribution to Community

Each year, we contribute more than \$2 million towards national community projects and worthy causes. In 2006, we made a total contribution of \$2.4 million in support of charities, programmes of the labour movement, sports, arts, and the environment.

7. Awards

We continue with our quest to further improve efficiency and effectiveness. The conferment of several prestigious awards such as the "Contact Center World Best of the Best", "Leading Corporate HR", and "Singapore Innovative Class", recognised our efforts as well as best business practices.

8. Conclusion

Your Directors would like to record their appreciation to the National Trades Union Congress, its affiliated unions and co-operatives, our business partners for their continued support and commitment, and our clients for their valuable patronage. We would also like to thank all employees and insurance advisers for their dedication and contribution to Income's success.

For and on behalf of the Board of Directors



Ng Kee Choe
Chairman
Singapore, 30 April 2007

The Board looks forward to working closely with Mr Tan Suee Chieh, the management team and staff to bring NTUC Income to greater heights.



Board of Directors

The Board of Directors has the overall responsibility for managing the affairs of the Co-operative, including reviewing its financial performance, setting its strategic direction and performance objectives, and reviewing major corporate initiatives.

Back, from left: Mr Tan Peng Heng (seated), Mr Gabriel Teo, Mr Ron Foo Siang Guan, Mr Tan Cheng Han, Mr Lee Mun Hou, Mr Soh Kim Soon
 Front, from left: Mr Tan Suee Chieh, Mr Ng Kee Choe, Mr Matthias Yao

Chairman - Ng Kee Choe

Mr Ng was appointed as Director on 28 May 2004 and as Chairman on 20 May 2005. He is the Chairman of Singapore Power Ltd and SP AusNet, and President-Commissioner of PT Bank Danamon Tbk. His other board directorships include the Singapore Airport Terminal Services Ltd and Singapore Exchange Limited. He is also a member of the Temasek Advisory Panel and the Advisory Council of China Development Bank. Mr Ng was Vice-Chairman of DBS Group Holdings and retired from his executive position in July 2003 after 33 years of service with DBS.

Deputy Chairman - Matthias Yao Chih

Mr Yao was appointed to the Board on 15 September 1999. He is the Chairman of the Risk Management Committee and a member of the Audit Committee and the Human Resource & Remuneration Committee. Mr Yao is currently the Mayor of South East District and Deputy Speaker of Parliament. In 1999, Mr Yao was appointed Minister of State in the Prime Minister's Office and served as Deputy Secretary General in NTUC. He left NTUC in 2004 to become the Mayor of South East District. He continues to be a Central Committee member in NTUC and is an Adviser to eight trade unions.

Chief Executive - Tan Suee Chieh

Mr Tan Suee Chieh was appointed NTUC Income's Chief Executive in February 2007. He has served on the NTUC Income Board of Directors since 2003 and was a past President of the Life Insurance Association of Singapore.

Mr Tan graduated with first class honours from the London School of Economics in 1981 and is a qualified actuary. At the age of 34, he became the first Asian and youngest CEO of Prudential Singapore. He was the Managing Director for Prudential businesses in Hong Kong, Malaysia and Singapore when he left in 2001 to pursue a Masters in Social Organisational Psychology at the Columbia University in New York. He joined the SHL Group in 2003 as President for the Asia Pacific Region.

Director - Lee Mun Hou

Mr Lee was appointed as Director on 2 June 2000. He is a member of the Nominating Committee and the Human Resource & Remuneration Committee. Mr Lee served as the President of the Singapore Port Workers Union from 1982 to 2005. Prior to this, he held several other positions in the union. After more than 30 years of contribution to the union, he graciously stepped down from his position to ensure the healthy and smooth transition of leadership. He took up the position of Consultant to ensure that his wealth of knowledge and experience are readily available to the union.

Director - Gabriel Teo Chen Thye

Mr Teo was appointed to the Board on 24 May 2002. He is the Chairman of the Investment Committee and a member of the Risk Management Committee and the Human Resource & Remuneration Committee. Mr Teo runs his own consultancy firm, Gabriel Teo & Associates Pte Ltd. Prior to starting his own practice, he spent more than 20 years in the banking industry in the region, holding senior appointments with global institutions. He was Head of Corporate Banking at Citibank, Chief Executive Officer of Chase Manhattan Bank and Regional Managing Director of Bankers Trust. Currently, he serves on the boards of several other corporates as well as non-profit organisations.

Director - Tan Peng Heng

Mr Tan was appointed as Director on 28 May 2004. He is a member of the Audit Committee and the Risk Management Committee. Mr Tan works in Qioptiq Singapore Pte Ltd. He is an engineer by profession in the field of electro-optics research and process development. He is the current President of the Singapore Industrial & Services Employees' Union.

Director - Tan Cheng Han

Mr Tan was appointed to the Board on 20 May 2005. He is a member of the Audit Committee and the Nominating Committee. Mr Tan is currently a Professor and Dean of the National University of Singapore's Faculty of Law, as well as a Senior Counsel and Specialist Judge. He is the Deputy Chairman of the Advisory Council on the Impact of New Media on Society, a member of the Securities Industry Council and the Competition Commission of Singapore, and a board member of several listed companies.

Director - Ron Foo Siang Guan

Mr Foo was appointed as Director on 8 August 2006. He is the Chairman of the Audit Committee. Mr Foo was a partner in PricewaterhouseCoopers, Singapore, for more than 22 years before retiring from active service in December 2005. He is presently a director of the Singapore Deposit Insurance Corporation Limited and SembCorp Marine Ltd and a member of the Competition Appeal Board.

Director - Soh Kim Soon

Mr Soh was appointed to the Board on 8 August 2006. He is a member of the Risk Management Committee. Mr Soh is currently the Chairman of ORIX Investment and Management Pte Ltd and ORIX Leasing Singapore Limited. He also serves on the boards of National Healthcare Group Private Limited, Singamas Container Holdings Ltd, EnGro Corporation Limited, Juniper Capital Ventures (Pte) Ltd and Frasers Centrepoint Asset Management Ltd. He was previously the Senior Managing Director of DBS Bank where he worked for more than 29 years.



As the CEO sees it...

Our reputation for trustworthiness, integrity, and fairness to the common man is our greatest strength. This defines us and we must protect it at all cost.

NTUC Income is a national icon, inspired by a generation of trade union pioneers, built with passion on sound business principles, and poised with confidence to serve a fast and changing Singapore of the 21st century.

Income's greatest social purpose is to provide affordable, accessible, sustainable and reliable insurance services to the people of Singapore, and this purpose is buttressed by our dedication to commercial efficiency, undiluted by escalating demands for more shareholders profits.

It is a privilege and a responsibility to be the Chief Executive of this unique institution.

Our Tribute

Mr Tan Kin Lian, my predecessor, has provided leadership and vision for NTUC Income for the last 30 years with commitment, conviction and courage. He has almost single handedly made Income into a household name in Singapore. The many strengths of Income are his legacies to us and on behalf of the staff and the stakeholders of Income, I would like to record our gratitude to him.

Our Primary Strengths

Income has many strengths. Our primary strengths include our commitment to outstanding customer service, our product leadership in value for money and transparency, our investment performance and our easy accessibility to customers through multiple channels of distribution.

In January this year, the national papers published the results of The Corporate Reputation Survey 2006. Income was ranked tops in general and life insurance for the level of our customer service. Our excellent customer service commitment; our open and transparent communication; and our fair and consistent claims settlement have set us apart from our competitors. In addition, Income's Contact Centre was awarded the Best of Best World Contact Center Award for Technology & Innovation 2006.

The value for money and range of our products are truly impressive and widely recognised. Our participating policies offer among the best actual returns or yields to policyholders. Our term assurance rates (for protection) are the best in the market. Our medical insurance, Incomeshield, is often assessed as the most comprehensive and the most affordable. Our product leadership extends convincingly to personal general insurance, and in particular, our motor insurance.

Our investment linked funds have done superbly well. The CPF Board rates all these funds quarterly and among the insurers in Singapore, Income consistently comes out tops as having the most number of CPFIS investment funds rated four stars and higher.

At Income, we also have a commitment to offer real choice to our customers in how they wish to access us. Customer choice and needs are at the heart of our multi-channel strategy. Our customers' needs will vary with products and over time, and they will choose different interfaces, in accordance to their convenience. Today, we offer the widest range of channels for our customers.

Our insurance advisers are at the core of our multi-channel strategy. They perform their roles with distinction and commitment. An impressive 115 are MDRT members – forming the elite insurance advisers in Singapore. This is fantastic and augurs well for the future.

Our Ultimate Strength

Our reputation for trustworthiness, integrity, and fairness to the common man is our greatest strength. This defines us and we must protect it at all cost.

Our Aspiration

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.

We want to be a place where customers flock to, confident in the knowledge that we offer them genuine value for money. Ordinary Singaporeans will find us easy to deal with, fair in our treatment of claims and safe in our custody of their hard earned money.

We want to be a co-operative where school leavers and graduates queue to join because we offer them opportunities for personal growth and performance, a supportive and exciting culture and most important of all, an engaging role in making a meaningful contribution to society.

We want our patron and supporter, the NTUC, and Singaporeans to be proud of us because we have transformed from an organisation serving trade unionists and workers of the 1970s-80s to one which serves their children and the wider community; whose affluence, style, expectations and values have changed, but financial needs have not.

Our Next Step

2007 marks an important transition, signifying a new beginning for NTUC Income.

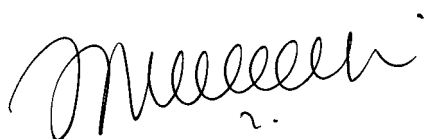
The world, and Singapore, is a very different place from thirty years ago. Then, Singapore was emerging from the initial pains of nationhood. Then, our competitors were interested only in the upper and professional classes and the expatriates as customers, thus creating the *raison d'être* for the birth of Income.

Today, Singapore is a first world nation with an affluent society. Today, our competitors are global companies interested in all sectors of a promising market at the hub of thriving Asia.

There is much to do at Income as we build on our existing strengths, introduce new competencies, transform our culture, and re-position ourselves in this new and exciting region, and in this promising century.

Working with my board and management colleagues in defining our future, and enrolling the support of, and communicating to, our stakeholders will be my main task in the next twelve months.

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.



Tan Suet Chieh
Chief Executive
Singapore, 30 April 2007



Senior Management

The Executive Committee provides overall leadership and is responsible for the development and execution of the company's strategies.

First row from left:

Tan Suee Chieh

Chief Executive

James Kang

Chief Information Officer

Jeffrey Lee

Chief Financial Officer

Liong Tong Kap

Chief Investment Officer

Nicholas Rhodes

Appointed Actuary

Second row from left:

Chan Tee Seng

General Manager, Corporate Service Division

Anthony Chia

General Manager, Marketing Division

Freddy Neo

General Manager, General Insurance Division

Tan Soon Heng

General Manager, Sales Division

Toi See Jong

General Manager, Life Insurance Division



Highlights 2006

2006 was an exciting year for us. We introduced new plans and services, and received awards recognising our service excellence.

Enhanced Medical Cover

Our Enhanced Incomeshield Plans were made available in May 2006 to provide comprehensive medical cover. With the enhanced features, the limit on the claimable amount was removed. Income is currently the largest health insurer in Singapore.

Innovative Medical Plan

We became the pioneer insurer to introduce the medical insurance plan, MediCord, to help parents defray the expensive medical costs related to stem cell transplants, which can treat about 75 diseases, including leukaemia.

Top Term Plan

We launched a low cost, high protection life insurance plan, i-Term, that covers total and permanent disability, terminal illness and death (from accident or illness).

Insurance Business Centre

Our Insurance Business Centre was launched in May 2006. Customers can get free financial advice and purchase products from insurance consultants at the centre. We currently have three business centres located at Bras Basah, Tampines and Ang Mo Kio.

World Best

We became the first Singapore company to win the Contact Center World Best Technology Innovation Award, organised by Contact Center World.com. The competition was open to contact centres from all industries across the globe.

Excellent Service

The Excellent Service Award or EXSA is a national award by SPRING Singapore that recognises individuals who have delivered outstanding services. In 2006 we produced 256 EXSA winners. One of our staff was also accorded the highest honour, the 'Superstar' award, the first in the insurance industry.

Customers can get free financial advice, and purchase products at our Insurance Business Centres.



Our Social Role

In 2006, our contribution of \$2.4 million was used in support of the arts, sports, education, healthy lifestyle, charity and programmes of the labour movement.

Charity

NTUC Income made a contribution of \$100,000 towards the Hospice Care Association's expenses in providing palliative services to those who are terminally ill.

Our employees are also actively involved in community service. Over 95% of them make monthly contributions to the Community Chest. NTUC Income matches these contributions dollar-for-dollar, which amounts to about \$300,000 annually.

We organise regular visits to the Moral Home, which has been our adopted charity for 15 years.

Supporting The Labour Movement

Each year, we contribute about half a million dollars towards the labour movement and its various fund-raising activities. In 2006, as a tribute to union members, we contributed \$250,000 to the May Day Carnival and Concert.

We also contribute to fund-raising efforts by the Unions. The funds raised go into providing training programmes for union members and bursaries for members' children or charities.

Creating Job Opportunities

To support the government's call to engage older workers, we have actively recruited mature workers for our Contact Centre. Almost half of our call agents are above 40 years of age.

Sports

We continued our long-term association with Singapore's professional football league, the S.League. Football is a mass-participative sport in Singapore, enjoyed by both young and old. The S.League has helped to groom local football talents. The Lions won the ASEAN championship for the second consecutive time this year.

In 2006, we were the main sponsor of the 4 Nations Netball Cup. This was one of the Netball Singapore's efforts to allow our national team to gain experience from playing against stronger national counterparts. Exceeding all expectations, the Singapore team won the cup.

Each year, we contribute about half a million dollars towards the labour movement and its various fund-raising activities.



Photographs by Steve Tor

We have also been the title sponsor of the Sepak Takraw Community League since 2005. In 2006, the tournament attracted more than 2,000 fans and spectators, and 376 players from 19 teams.

Arts

Through our arts sponsorship, we aim to encourage talented Singaporeans to further their passion for the arts, as well as to make the arts accessible to the community.

In recognition of our significant contribution, we have been conferred the Distinguished Patron of the Arts by the National Arts Council since 2000. Some of the organisations we have supported include the Singapore Dance Theatre, the Singapore Chinese Orchestra, the Singapore Symphony Orchestra, The Necessary Stage, Nanyang Academy of Fine Arts, The Centre For The Arts, NUS, as well as the annual Singapore Arts Festival.

We also supported productions by Checkpoint Theatre, Singapore Lyric Opera, Practice Performing Arts School, The Substation, Theatreworks, Wild Rice, and Drama Box.

Through our arts sponsorship, we aim to encourage talented Singaporeans to further their passion for the arts, as well as to make the arts accessible to the community.

Environment

We sponsored the Public Utilities Board's "Adopters of Our Waters" programme by helping to fund the expenses of students participating in the programme. Students learnt about the importance of water as a source of life while helping to keep our water catchments clean.

Helping Needy Students

To help students from low-income families earn some pocket money, we started the "Love to Work" programme in March 2006. We collaborated with our business partners to offer simple work to these students. In all, NTUC Income spent \$150,000 on the programme.

Key Financial Indicators

Selected Items from Financial Statements

(\$ Million)	2002	2003	2004	2005	2006
1 Insurance Revenue Premiums					
Life Insurance	1,837	1,191	1,667	1,851	1,811
General Insurance	310	362	284	288	232
	2,147	1,553	1,951	2,139	2,043
2 Gross Claims, Surrenders and Annuities					
Life Insurance	487	630	717	835	1,481
General Insurance	197	231	178	152	161
	684	861	895	987	1,642
3 Value of Bonus allocated to Participating Policyholders	127	187	313*	265	309
4 Net Surplus/(deficit) for the year attributable to Shareholders	(9)	97	264	96	196
5 Total Assets					
Equity	2,258	3,323	3,411	4,616	5,477
Fixed Income	4,524	5,199	7,770	9,461	10,438
Property and Property - related	664	665	718	740	830
Others	3,058	2,667	1,819	1,832	2,048
	10,504	11,854	13,718	16,649	18,793
6 Total Insurance Fund	9,368	10,577	11,879	15,256	17,105
7 Insurance Fund Surplus attributable to Shareholders	729	808	1,052	516 [†]	657
8 Share Capital and Shareholders' Surplus	163	247	431	475	508

* includes an additional \$89m declared as 35th anniversary bonus, on top of the \$224m in reversionary bonus.

[†] With effect from 2005, in accordance with the Insurance (Valuation and Capital) Regulations 2004, the unallocated surplus of the Life Insurance Par Fund has been transferred to the insurance contract provisions of the Life Insurance Par Fund.

	2002	2003	2004	2005	2006
Number of Staff	1,202	1,334	1,435	1,562	1,623
Number of Agents	3,448	2,807	2,748	2,089	1,769

Actual Yield: Endowment

Policy Term	For male & female, entry age 25, \$100 monthly premium (payable on annual basis)	
	Maturing in 2007	Average over 5 years: 2003-2007
20	5.9%	6.1%
25	6.0%	6.1%
30	5.9%	6.0%

Actual Yield: Whole Life

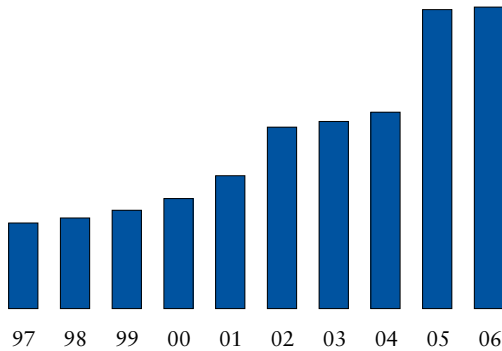
Gender	Entry age 30, Sum Assured: \$50,000	
	At age 55 in 2007	Average over 5 years: 2003-2007
Male	4.8%	4.7%
Female	5.5%	5.4%



Verified and Audited by Watson Wyatt, independent consulting actuaries

Total Number Of Policies

3,128 mil

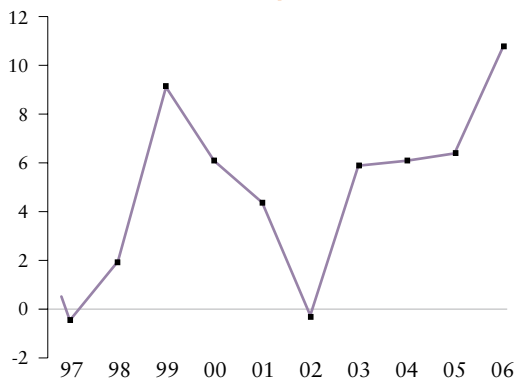


Largest Insurer

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

Overall Investment Return

10%

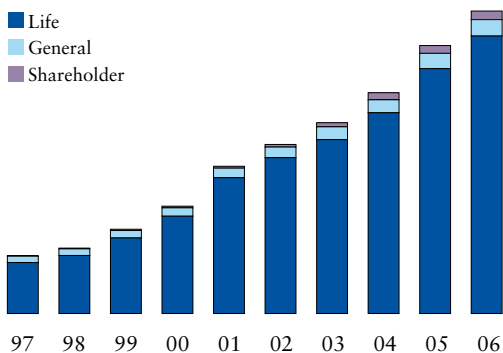


Best Funds

Income consistently comes out tops as having the most number of CPFIS investment funds rated four stars and higher.

Total Assets

\$18.8 bil



Actual Yields

Breaking from industry tradition, Income released actual yields on life insurance plans.

Getting Fit. Looking Good. The New Income.

The Esplanade, 3 April 2007



Declaration

at the Esplanade, 3 April 2007

Mr. Tan Suet Chieh, the new CEO of NTUC Income, held a town hall meeting with 1,600 of his staff and insurance advisers at the Esplanade on 3 April 2007. Below are excerpts of his speech which are relevant to all the stakeholders of NTUC Income.

Today marks a new beginning for NTUC Income. As we move forward, we must renew our commitments to our stakeholders and raise our own sights higher and further.

Let every customer know, that we will work always with your interests at heart. Every decision we take is calculated to protect your interests individually and as a whole. It is for you, that Income exists.

Let every competitor know, that with sweat, energy and determination we will compete with you on the platform of transparency, value for money and customer service, not for shareholder profits, but for the betterment of the people of Singapore.

Let every trade unionist know, that whilst we modernise Income and take it to greater heights, it is not a sign that we betray our roots, but we seek to perpetuate our relevance to serve both you and future generations of Singaporeans to come.

Let every partner know, whether you are an independent financial intermediary, a corporate agent, a car distributor, a motor workshop, a broker or a supplier, that we seek not to compete with you but to work with you, in a spirit of genuine partnership, to give our customers greater choice and better value.

Let our patron and supporter, the NTUC, and the people of Singapore know, that we are committed to our social cause. In line with the aspirations of the Labour Movement, we will be inclusive in our approach, so that we will serve wider segments of the Singaporean society, and that our actions and behaviours will bring you and the nation pride and joy.

To our insurance advisers, let me say this, we have a great opportunity, an opportunity which we must grab with both our hands. With our strengths and our social purpose, your work is not just work. It is a cause; a cause to ensure every Singaporean is adequately protected against the uncertainties of life, and secured with a prosperous future, so that they can have the peace of mind to build Singapore today.

To our staff, let me say this. We have a great responsibility. A responsibility to do what is right for our customers, first time and every time. A responsibility which we all must welcome – because this is how we ensure our relevance, and more importantly, this is the right thing to do. And all of us have a great opportunity to grow with Income's success.

To our managers and the leaders in the company, let me say this. The time to exercise leadership is now. We have a lot to do and we must do them. Supported by a strong board with good minds and by a patron with the right heart, we can exercise our leadership confidently, secure with our belief that the pursuit of commercial excellence for a social purpose is unrivalled as the highest meaning in our professional lives.

My colleagues. We are a great co-operative, but the best is yet to come.

2008: Year Of Transformation

