

Insurance body criticises Grace Fu's analogy

WE ARE disturbed by Senior Minister of State (Education and National Development) Grace Fu's comments during a rally speech at the Jurong East Stadium, in which she likened opposition parties to insurance agents who show up once every five years ("Opposition rapped for likening politics to soccer"; last Tuesday).

Her statement stereotypes insurance practitioners as superficial salespeople with short-term financial motives.

The Insurance and Financial Practitioners Association of Singapore (Ifpas) repre-

sents some 4,000 practitioners of life insurance and financial services. We reinforce the fact that as licensees of the Financial Advisers Act under the Monetary Authority of Singapore, insurance practitioners here, who include Ifpas members, adhere to a strict set of professional regulations and guidelines in the conduct of our business.

It is unfortunate that the analogy of a respectable minister has compromised a profession upheld by 13,000 Singaporeans, holding a stake in the country's growth and development.

Much as we all know that black sheep exist in the midst of our members, we need to reiterate that there are professionals who disburse good advice, and clients who work with such members have benefited from the services provided.

In the light of the above, we hope Singaporeans who attended the rally or read the report will not have a tainted view of the insurance industry because of Ms Fu's disparaging remarks.

Tommy Wee

President

**Insurance and Financial Practitioners
Association of Singapore**