

China Taiping to boost S'pore-China business links

Singapore

CHINA Taiping Insurance Group (CTIG), one of four state-owned insurance groups directly managed by China's central government, will work with Enterprise Singapore to promote greater collaboration between Singapore and Chinese companies on regional infrastructure projects under the Belt and Road Initiative.

The insurer also announced on Monday at its 80th anniversary celebrations at the St Regis hotel that both parties will work together on CTIG's Singapore Innovation Lab to explore fintech and innovation opportunities in the region.

The group's vice-chairman and general manager Wang Si Dong said

that the insurer intends to designate its Singapore office as the regional headquarters to drive CTIG's growth. "Singapore's political stability, strong financial and legal fundamentals, economic vibrancy and warm and pro-business policies have helped our group prosper over the past 80 years," he said.

CTIG on Monday signed memorandums of understanding with Enterprise Singapore, the Singapore Chinese Chamber of Commerce and Industry and Raffles Medical Group.

As part of the deal with Raffles Medical Group, the insurer will explore the possibility of a joint venture company in China to offer a range of medical and healthcare insurance products, as well as healthcare management services.

The group has total assets exceeding HK\$666.5 billion (S\$116 billion) and 24 subsidiaries with a comprehensive range of services including insurance, securities brokerage, asset management, non-financial investment and other fields.

Subsidiary China Taiping Insurance Singapore (CTPIS) received its licence from the Monetary Authority of Singapore to carry out its life insurance business in Singapore.

The event was attended by the Minister for Trade and Industry Chan Chun Sing and the Chinese Ambassador to Singapore Hong Xiaoyong. As part of the day's events, CTPIS presented a cheque of S\$90,000 to *The Straits Times* School Pocket Money Fund.