

Dear Editor

We thank Ms Jessie Loy for her letter "Banks should not act like insurance agents" (ST Forum, 25 July 2011).

Banks distribute a wide array of financial products to meet the investment and protection needs of their customers. This is not only because of commercial tie-ups with their business partners, but more importantly, it is also the intention of banks to leverage their distribution networks to provide their customers with convenience and access to more product offerings.

Notwithstanding the commercial tie-ups, banks do ensure that the process of fact-finding and financial needs analysis is diligently conducted before recommending any financial products to their customers.

In addition, banks regularly review the product offerings of their insurance partners to ensure that the products offered are suitable for their target customer segments.

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