Image of local banks, insurers on upswing: Poll

By Joanne Lee

The reputation of Singapore’s banks and life insurers took a bit of a hit during the financial crisis, but they have bounced back strongly, according to a new survey.

It found that 90 per cent of the 341 people surveyed had more trust in companies, with the retail banks and insurance firms leading the rebound.

DBS remained the top retail bank, as it did when the survey was last conducted in 2009, while Citibank and HSBC jumped ahead of OCBC and United Overseas Bank.

NTUC Income replaced Great Eastern Life Assurance, which sank to fifth position among life insurers, while Prudential, Manulife and HSBC were next.

NTUC Income also remained top in the general insurance sector, according to the survey, which was commissioned by communications consultancy Reputation Management Associates.

AXA, second in 2009, was third this year after HSBC.

The top three drivers of the reputation rebound were good customer service, transparency, and profitability and growth prospects.

The chief executive of Reputation Management Associates, Mr John Lim, commented on the poll results at yesterday’s Corporate Reputation Seminar.

He said: “This shows that although the corporate reputation of Singapore companies has recovered, there is still a need for them to practise good corporate governance and demonstrate transparency in addressing customers, stakeholders and investors.

“The results show that businesses that communicate openly and have good ethics and governance practices will not only experience a positive effect on their bottom lines but also see halo effects on their reputations.”

This is the fifth survey by Reputation Management Associates since 2005.

Singapore Management University assistant professor of corporate communication (practice) Michael Netzley added that a key influence in the years ahead would be how companies handle their online operations and branding.

Said Prof Netzley: “Everything today is happening at Internet speed and a lot depends on how fast companies can organise responses to their customers.

“The speed at which you can respond is the key that binds people to your business.”