

Media release

Maybank Expands Footprint in Singapore with the Launch of Etiqa Life Insurance

Singapore, 12 August 2014 – Maybank Group has increased its presence in Singapore with the launch of its insurance arm. Etiqa Insurance Pte. Ltd. has commenced operations and will sell its life insurance products at Maybank's 22 branches in Singapore.

Etiqa has been providing general insurance solutions in Singapore for the past 50 years as a branch of its Malaysian office. Today, Etiqa is the exclusive insurance provider for the Housing and Development Board (HDB) fire insurance scheme.

Following the approval by the Singapore Monetary Authority of Singapore on 13 June 2014, Etiqa is now a licensed life and general insurance company. This marks the company's foray into the local life insurance market.

Datuk Lim Hong Tat, CEO of Maybank Singapore and Head of Group Community Financial Services said, "Etiqa's entry into Singapore's life insurance market will provide consumers with greater choice and will ensure that our customers are served more holistically by all of us in the Maybank Group."

"This reiterates Maybank's intent to be the single port of call for consumers' finance-related needs. We've enjoyed a long and successful track record in the bancassurance field and are ready to accelerate our growth and contribution in this space.

Mr Lim added, "We're looking to Etiqa to increase Maybank's market share and presence in Singapore. This is an exciting time for us, and we're confident that Etiqa's offerings will be welcomed by consumers as we continue to deepen our relationship with them."

Maybank Singapore's bancassurance revenue has been growing at an average annual rate of more than 50 per cent over the last three years.

"Life insurance will continue to be a cornerstone in a consumer's financial portfolio," said Mr Sue Chi Kong, CEO of Etiqa Insurance Pte. Ltd.

"The life insurance industry achieved a 24 per cent growth for the first quarter of the year¹, and continues to make strong headwinds as it remains an area of focus among the public.

"Coupled with the rising affluence in Singapore and increasing awareness about the need to plan for retirement and other life needs, we see strong potential in this sector and are proud to be expanding our offer from general to life insurance to make a difference in the life of our customers," Mr Sue said.

¹ Figure as reported by the Life Insurance Association of Singapore on 6 May 2014

“Etiqa firmly believes in placing people over policies, backed by its promise to understand consumers’ needs and to make insurance easy to understand,” Mr Sue added.

Etiqa aims to be a Top 10 life insurer in Singapore within the next five years.

The launch of Etiqa comes at the conclusion of Maybank’s 10-year partnership with Prudential Assurance. Under the agreement of 2004, Maybank exclusively offered Prudential’s life insurance products through its sales channels in Singapore.

Mr Lim said, “We thank Prudential for their support over the past decade and look forward to serving the public through Etiqa.”

Etiqa will launch 12 products and nine riders in Singapore to address the protection and savings needs of customers. To celebrate the company’s launch, Etiqa will be running a series of promotions and road shows. Customers can visit any Maybank branch for more details.

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Maybank - Humanising Financial Services

Maybank is among Asia’s leading banking groups and South East Asia’s fourth largest bank by assets. It has been ranked among the World’s Top 20 Strongest Banks by Bloomberg Markets for two consecutive years - 2013 and 2014. The Maybank Group has an international network of 2,400 offices in 20 countries namely Malaysia, Singapore, Indonesia, Philippines, Brunei Darussalam, Vietnam, Cambodia, Thailand, Papua New Guinea, Hong Kong SAR & People’s Republic of China, Bahrain, Uzbekistan, Myanmar, Laos, Pakistan, India, Saudi Arabia, Great Britain and the United States of America. The Group offers an extensive range of products and services, which includes consumer and corporate banking, investment banking, Islamic banking, stock broking, insurance and takaful and asset management. It has over 47,000 employees serving more than 22 million customers worldwide. (www.maybank.com)

Maybank is committed to bringing seamless banking and a wider spectrum of value-added financial services to our valued customers. By harnessing the latest technological advances to increase our network’s effectiveness, our customers are able to conduct their banking transactions at anytime and anywhere in the world, via the traditional as well as electronic channels.

Maybank Singapore is one of the Group’s largest overseas operations. As at December 2013, Maybank’s total assets in Singapore were S\$42 billion. With 1,800 employees, we are well-positioned to provide highly personalised services and locally oriented approaches, which will further enhance the Bank’s standing in the local banking scene.

About Etiqa

Etiqa Insurance Pte. Ltd. is a licensed Life and General Insurance company in Singapore and the insurance arm of the Maybank Group. The Maybank Group is among Asia's leading banking groups and South East Asia's fourth largest bank by assets.

Etiqa has been providing general insurance solutions in Singapore for the past 50 years. Etiqa is the exclusive insurance provider for the Housing and Development Board (HDB) Fire Insurance Scheme since 2009.

The company's general insurance business started in Singapore in 1961 under the name of United General Insurance Company Ltd. Subsequently, the name was changed to UMBC Insurans Bhd in 1997. Following the partnership in 2001 between Maybank and Fortis International N.V, the general insurance business in Singapore was subsequently renamed as Maybank General Assurance Berhad.

At the end of 2007, a merger with Malaysia National Insurance and Takaful Nasional culminated in the rebranding of the entire Insurance and Takaful group to Etiqa.

At Etiqa, we believe in our brand promise of humanising insurance. Our goal is to help our customers in protecting their assets, maintaining their lifestyle and building a better future through our comprehensive and comprehensible suite of insurance products. We aspire to offer products and services that are simpler and more personal, yet relevant to what our customers really need today. We keep our customers' best interests at heart by placing people over policies in everything we do. Visit us at www.etiqa.com.sg