



Press Release

FOR IMMEDIATE RELEASE

Etiqa Insurance launches the first online insurance savings plan following recent MAS guidelines on online distribution of life policies with no advice

Singapore, 24 April 2017– Insurance arm of Maybank Group Etiqa Insurance has launched the first online insurance savings plan, following the Monetary Authority of Singapore (MAS)'s move to allow full suite of life products to be sold online, without commissions and financial advice.

Etiqa's eEASY save168 is a 6-year insurance savings plan that provides an attractive guaranteed return of 2.02% per annum upon policy maturity. The plan features a short premium payment term of 2 years with pre-fixed premium sizes of \$10,000 for the first year, and \$5,000 for the second year. At the end of 6 years, the customer will receive a guaranteed lump sum amount of \$16,800. The plan also provides financial protection against death throughout the policy term. Customers can enjoy ease of purchasing the plan online at their own convenience in 5 simple steps.

"Etiqa has been responding to digitalization. Just two years after we started digital distribution, we have launched a wide range of personal insurance products online and are constantly reviewing our product offerings and services through digital transformation. By digitalizing our process, boosting operational efficiency and managing costs, we hope to make direct online insurance premiums more affordable.

From 2015 to 2016, we have seen close to 250% boost in online sales of general insurance products. With a rise in digital knowledge among consumers, especially millennials who are naturally more technology-savvy and more independent, we believe there will be more people purchasing life insurance online and the move by MAS to encourage the distribution of life insurance online is timely", Mr. Sue Chi Kong, CEO of Etiqa Insurance Pte. Ltd.

In April 2015, Etiqa Insurance was the first life insurer to launch direct purchase insurance (DPI) online, offering Direct Term Life and Direct Whole Life insurance plans with total and permanent disability cover, as well as optional critical illness riders attached. These plans provide insurance protection at affordable premiums, and serve those seeking to provide basic protection for their loved ones. For more information, visit <http://www.moneysense.gov.sg/dpi>. The full suite of Direct Purchase Life Insurance products by Etiqa Insurance can be viewed and purchased directly from Etiqa's website: <https://www.etiqa.com.sg/beta/direct-purchase-insurance>.

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About Etiqa

Etiqa Insurance Pte. Ltd. is a licensed life and general insurance company registered in the Republic of Singapore and governed by the Insurance Act. In June 2016, Fitch rated the company “A-” for its financial strength and stable outlook.

Etiqa has been providing general insurance solutions in Singapore for more than 55 years. It started business in Singapore in 1961 as United General Insurance Co. Sdn. Bhd.. The company evolved to become the Singapore branch of Etiqa Insurance Bhd. in 2009.

As the appointed insurance provider by Housing & Development Board for basic fire insurance, we've been proudly protecting homes since 2009. We added life insurance to our stable of products in August 2014.

In 1 April 2015, the Singapore branch of Etiqa Insurance Bhd. transferred its general insurance business to Etiqa Insurance Pte. Ltd.. As a composite insurer providing life and general insurance, we offer comprehensive retirement, savings, protection and general insurance solutions to our growing customer base.

At Etiqa, we believe in our brand promise of humanising insurance. We aspire to offer products and services that are simpler and more personal, yet relevant to what our customers need today. We keep our customers' best interests at heart by placing people over policies in everything we do.

As the insurance arm of the Maybank Group, we're committed to helping our customers plan for a better future. Maybank is among Asia's leading banking groups and Southeast Asia's fourth largest bank by assets.

The Maybank Group has an international network of 2,400 offices in 20 countries, employing over 45,000 employees who serve more than 22 million customers worldwide.

