

Press release

12 August 2014

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

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.

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 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," Sue said.

"Etiqa firmly believes in placing people over policies, backed by its promise to understand consumers' needs and to make insurance easy to understand," 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.

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.