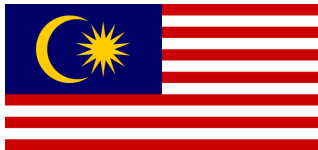




Etiqua's Media Clippings of April 2023

(30 April 2023)



ESG
in the news

April 1

● **Cypark Resources Bhd's** major shareholder **Jakel Capital Sdn Bhd** hopes the appointment of Datuk Ami Moris as independent non-executive director to the renewable energy (RE) producer's board will help enhance corporate governance and the ESG agenda at the company.

Jakel Capital, which holds a 23.08% stake in Cypark, said her appointment reflected Cypark's board's move to embrace diversity, equity and inclusivity in its business.

April 4

● **Nextgreen Global Bhd's (NGGB)** wholly-owned unit Nextgreen Biomass Sdn Bhd will use a special-purpose vehicle (SPV) called GTC Biomass Bhd for the construction, development and commissioning of 20 oil palm waste collection and processing centres throughout Malaysia.

NGGB, in a filing with Bursa Malaysia, said it will undertake the proposed centres in a joint venture (JV) with Greentech Malaysia Alliances Sdn Bhd (GTMASB), Koperasi Sahabat Amanah Ikhtiar Malaysia Bhd and Koperasi Perkhidmatan Setia Bhd.

Nextgreen Biomass will provide investment opportunities in developing the centres and through its related company, Nextgreen Pulp & Paper Sdn Bhd, and it is obliged to purchase all oil palm waste or derivatives from the centres.

April 5

● **Johor Corp's (JCorp)** subsidiary, **JLand Group Sdn Bhd (JLG)**, is working with international consultants to create a world-class smart and sustainable development called Ibrahim Technopolis (Ibtect) in Johor.

JCorp president and chief executive Datuk Syed Mohamed Syed Ibrahim said this is in line with the company's aim to become an end-to-end real estate solutions provider by implementing sustainable development strategies.

April 6

● **G Capital Bhd (GCap)** has proposed to undertake a renounceable rights issue to part fund its 20MW mini-hydropower plant projects in Perak.

In a filing with Bursa Malaysia, GCap corporate exercise entails the issuance of 1.4 billion five-year redeemable convertible unsecured loan stocks (RCULS), with a nominal value of up to RM112.9mil at 100% subscription and at its nominal value of eight sen each.

GCap's projects are the mini-hydropower plants namely, Sg Perak Salu (10MW), Sg Temelong and Sg Ibul (8MW) and Sg Geroh (2MW), all anticipated to commence this year with expected completion dates in 2026 and 2027.

● Under a collaboration between **Sunway Property**, the property development arm of Sunway Bhd, and **Alliance Bank Malaysia Bhd**, homebuyers can leverage on the bank's sustainable mortgage financing packages for green certified Sunway properties.

The partnership, aimed at driving the adoption of green-certified properties towards sustainable communities, also enabled homebuyers to enjoy lower interest

rates and fast turnaround time for end-financing approvals.

April 7

● **The Securities Commission (SC)**, together with **Bank Negara**, will engage with energy sector stakeholders to assess companies' readiness to meet the technical screening criteria under the Asean Taxonomy.

The consultation will be undertaken following the release of Version 2 of the Asean Taxonomy for Sustainability Financing (Version 2) last week.

In a statement, the SC said the results of these stakeholder consultations would be taken into consideration to finalise Version 2, which is set to take effect in early 2024.

"The refinement in Version 2 is a vital step in steering Asean and its member states to transition towards sustainability," said SC chairman Datuk Seri Awang Adek Hussin.

● Chinese automaker **Zhejiang Geely Holding Group Co Ltd** will invest RM30bil in the development and commercialisation of the Automotive High-Tech Valley (AHTV) in Tanjung Malim, Perak, says Science, Technology and Innovation Minister Chang Lih Kang.

● In line with its commitment to develop the country's carbon market via the voluntary carbon market – the **Bursa Carbon Exchange (BCX)** – Bursa Malaysia has announced that it has become a member of the International Emissions Trading Association (IETA).

Chief executive officer Datuk Muhammad Umar Swift said the move to join the IETA, a thought leader in carbon market mechanisms, was an important milestone for Bursa Malaysia.

April 10

● **GUH Holdings Bhd** is in discussions with **Prasarana Malaysia Bhd** and **Rapid KL** to expand its e-scooter and e-bicycle business by tapping into the growing micro-mobility industry in the country.

GUH is pursuing the business through its subsidiary, **Star Wheels Electronic Sdn Bhd**.

Star Wheels managing director Eric Lee told *StarBiz* the company would work with **Prasarana** and **Rapid KL** to expand its retail outlets, service centres and assembly facilities to support the demand, repairs and maintenance work for e-scooters.

April 12

● The government will launch a framework on ESG standards by year-end to help companies transition to renewable energy (RE), says **International Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz**.

Tengku Zafrul said while the framework will encompass all local industries, it will be focusing more on small and medium enterprises (SMEs) in terms of funding and capacity building.

"Many of our export markets are asking exporters to be ESG-compliant. As such, we need to prepare our companies, especially SMEs, to transition to be more ESG-compliant or they might not be able to market their products overseas."

"The big companies have the ability to do it but this may not be the case for SMEs," he told reporters after the launch of Malaysia's first battery-energy storage system (BESS) for RE," he said.

● **IJM Corp Bhd** has committed towards achieving net-zero carbon emissions by 2050 as it aims to reduce its carbon footprint and enhance its climate resilience.

The company said in a statement its carbon reduction strategy will focus on four key mitigation pillars across its own operations and value chain – energy optimisation, supply

chain advocacy, industry engagement and product stewardship.

● **Construction Research Institute of Malaysia**, a unit of the Construction Industry Development Board (CIDB) Malaysia, and **YTL Cement Bhd**, will partner to encourage construction excellence and promote sustainable construction practices in the wider sector.

April 13

● **The International Trade and Industry Ministry (MitI)** is in talks with industry players in the automotive sector to review the National Automotive Policy 2020 (NAP 2020) and ensure the policy remains relevant in the future.

Minister Tengku Datuk Seri Zafrul Abdul Aziz said this is in line with the advancement of technology, where many new developments, especially regarding energy-efficient vehicles (EEV) and electric vehicles (EVs), needed attention.

● **Tenaga Nasional Bhd (TNB)** and its wholly-owned subsidiary, **GSPARX Sdn Bhd**, have signed a supply agreement for renewable energy with **Aeon Co (M) Bhd** for the installation of solar photovoltaic (PV) facilities at all Aeon Malls and Aeon Big nationwide.

Under the agreement, GSPARX will install and maintain a 77,000-kilowatt peak (kWp) PV system at the Aeon ecosystem for 25 years.

Each installation of the PV sites costs RM3mil to RM4mil and will be borne by TNB as part of its social responsibility towards the environment and efforts to encourage clients to participate in its RE initiatives to meet the net-zero target by 2050.

● **Proton Holdings Bhd** may accelerate the introduction of electric vehicles (EVs) suitable for Malaysian consumers as early as 2025 compared to 2027 as initially projected.

Deputy chief executive officer Roslan Abdullah said Proton is currently in the process of identifying suitable models of EVs that are more affordable and practical.

"We may have a model that is affordable but not practical, so we are identifying together with Geely to speed up the project and this is also on the recommendation of the government, especially MitI, to ensure that Proton accelerates the EV project."

"We will inform the media of the latest information," he said after the launch of the Proton Rahmah 2023 campaign.

April 14

● **Reservoir Link Energy Bhd** has entered into an agreement with **PT Unilever Oleochemical Indonesia (PTUOI)** to undertake construction, commissioning and operations of a new wastewater treatment plant in PTUOI's premises in Sei Mangkei, north Sumatra, Indonesia.

The energy-related services provider, in a statement, said its 85% owned subsidiary **PT EnviroTech Akva Indonesia** entered into the agreement with PTUOI.

The tenure for the agreement will be for 10 years starting from the date of commercial operations.

● A lack of awareness, regulatory barriers, limited expertise, and cost are the main challenges that small and medium enterprises (SMEs) face in becoming ESG-compliant.

Malaysian Investment Development Authority senior executive director of investment policy advocacy, **Sikh Shamsul Ibrahim** said in the past, companies focused primarily on maximising profits and reporting them to their shareholders.

However, in recent years there has been a shift towards a stakeholder-value approach.

"As such, ESG becomes the key in Malaysia's

investment policies. The role of local companies, especially SMEs, is important for foreign companies to invest in Malaysia. If local companies do not embrace ESG, what Malaysia can offer to foreign investors will not be as competitive as other countries," he said during a panel discussion.

April 17

● **Malayan Banking Bhd's (Maybank)** insurance arm **Etiqua** is beefing up its sustainability initiatives as the insurer prepares for expansion in Asean.

Chief strategy officer Chris Eng told *StarBiz* that one of Etiqua's vision is to ensure all its equity investments would meet its internal ESG guidelines by 2025.

"Research has shown that ESG-based investment funds have performed better than non-ESG funds, especially when there were market drawdowns, as the sustainability compliance of the funds acts as a form of risk management for the portfolio."

"Hence, it is not just about principles and going green but investing in ESG-compliant portfolios makes sense in the long run."

"Increasingly, as customers and investors demand more sustainability compliance among their fund managers, we will continue to see even more outperformance among ESG investments," he said.

April 18

● **Salcon Bhd** has secured an engineering, procurement, construction and commissioning (EPCC) job for a 10.44 megawatt small hydro power plant at the Sungai Selangor Dam in Kuala Kubu Baru, Selangor worth RM65mil.

In a statement, Salcon said its wholly-owned subsidiary, **Salcon Engineering Bhd**, has accepted a letter of award for the EPCC contract from **AIS Small Hydro Sdn Bhd**.

April 19

● **The Energy Commission (EC)** says it has capped the solar power plant export capacity at 30 megawatt (MW) under the corporate green power programme (CGPP) to expand the reach of the programme and make it more accessible to a greater number of businesses.

This is despite having recently increased the programme's quota from 600 MW to 800 MW.

ESG opportunities

ESG Consultant – Crowe Governance Sdn Bhd, KL

Responsibilities include conducting risk assessments and recommending the best sustainability practices, developing strategies that integrate sustainability and responsible business practices into clients' operations.

Person to provide insights, analysis, and strategic plan on ESG initiatives and to work closely with ESG Manager to deliver actionable ESG strategies.

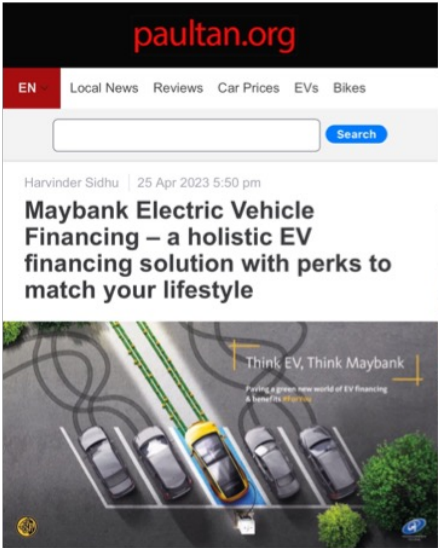
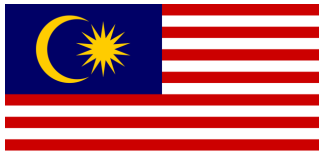
Corporate Sustainability Senior Manager – S P Setia Berhad, Shah Alam/ Subang

To manage the portfolio of sustainability projects across the organisation and to develop and maintain Setia sustainability framework, policies and procedures and set targets.

Candidate also to support business units in driving and executing projects to achieve sustainability targets and to assist in preparing five-year business plan for the Group and ensure the alignment of sustainability targets.

25 April 2023, Paultan.org

Etiqa provides complimentary insurance coverage for EV Home Charger with Maybank Electric Vehicle Financing



Electric vehicles (EVs) are the talk of the town and the top priority of product planners at carmakers across the globe.

While it will be some time more before EVs replace internal combustion engine (ICE) powered vehicles on our roads, sales of battery powered cars are on the up, thanks to duty waivers and other perks (such as zero road tax) by the government to kickstart sales and incentivise early adopters. From the zero tailpipe emissions to the strong electric motor torque and silent operation, it's likely that once you go electric, you'll never turn back.

Free EV charging credits, free home charger coverage, preferential rates and more!

More than just a regular hire purchase loan, **Maybank Electric Vehicle Financing** serves up perks that electrify your life with an EV. Charging is a major part of living with an EV, and here, Maybank is offering exclusive privileges such as 30% discount at charging stations on the ParkEasy app (under InCharge), an EV charging membership programme by Maybank Islamic.

This 30% discount is thrown in with complimentary RM500 InCharge credits when you opt for EV financing of RM250,000 and above, or RM200 InCharge credits for minimum EV financing of RM120,000. To give you an idea of how far RM500 can go, with the 30% discount, the free credits should allow you to use ParkEasy's 7 kW AC chargers for up to 238 hours, charging the BYD Atto 3's batteries to full 26 times over. Taking a conservative average of 400 km range per charge, that can mean up to 10,500 km of free mileage.

An interesting benefit of Maybank Electric Vehicle Financing is the complimentary insurance coverage for your EV home charger, free for newly-registered EVs insured by Etiqa motor insurance or takaful. This is a first-of-its-kind product in Malaysia, and your EV is not just protected, but its "lifeline" will be too.

Tax-free temptations



Admittedly, petrol is heavily subsidised in Malaysia, which negates any big cost savings one might get by switching from ICE to EV, reserving assistance for the truly needy. It's a matter of when, not if, it will be implemented.

Since the introduction of EV incentives for Complete Build Up (CBU) imports, carmakers have responded by bringing in their latest battery-powered cars to take advantage of this tax-free window. As such, Malaysians are now blessed with a much larger range of EVs to choose from, compared to just two or three years ago.

Premium brands such as Mercedes-Benz, BMW and Volvo have a fleet of EV alternatives to their popular ICE models. Hyundai and Kia are active in the scene, and there are even new EV-only brands, with established EV makers from China (the world's biggest EV market) setting up shop here. Even as we speak, more EVs are being planned – crucially, some will break new ground in terms of affordability.

Growing options, lower barriers

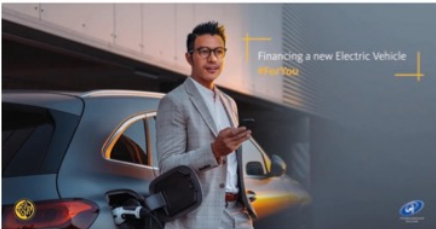
Speaking of affordability, we're currently looking at around RM140k (Ora Good Cat) to RM150k (BYD Atto 3, Hyundai Kona Electric) for the most affordable EVs in Malaysia. Prices for the Honda HR-V and Toyota Corolla Cross, two popular midsize SUVs, currently top out at around RM140k for hybrid variants, so the tax-free EVs are currently viable options that are definitely within reach.

As of now, there's no truly mass market EV to rival the likes of B-segment ICE giants such as the Honda City and Toyota Vios. Yet, because BYD has announced plans to bring in the Dolphin EV later this year, and that model has

potential to be priced below RM100k. In Thailand, consumers already have a couple of Inadequate public charging infrastructure is often cited as a barrier to EV adoption. On this front, great strides have been made in recent times and the government has declared a target of 10,000 public charging stations by 2025. As of end Q1 2023, there are 978 Alternating Current (AC) and Direct Current (DC) public chargers in Malaysia, according to the Malaysian Electric Vehicle Owners Club (MyEVOC).

While DC fast chargers are popping up across cities and on Malaysia's highway network, the availability of home charging is actually more important in electric motoring. If you reside in a landed property or have access to overnight charging, there should be no reason that you can't charge an EV daily. If you reside in a condominium, unfortunately it's now illegal to install private chargers in strata building parking lots, but residents can petition the Joint Management Body (JMB) to install shared chargers within the building's compound.

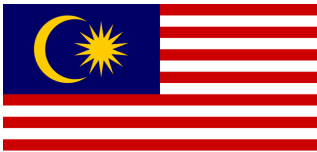
Ready to switch to EV?



Consider Maybank Electric Vehicle Financing, a first-of-its-kind integrated car financing solution that covers various aspects of owning an EV, to complement your green lifestyle. Maybank is The Asian Banker's Best Automobile Financing award winner in 2022, and is offering attractive financing rates, EV charging privileges and even complimentary insurance/takaful coverage for your EV home charger.

Maybank Electric Vehicle Financing offers preferential and competitive rates for EV financing, with up to 90% margin of financing for tenures of up to 108 months. The bank promises fast approval, and with Maybank's unrivalled network of over 300 branches nationwide, payments can be made easily, whether physically or online via Maybank2u.

21 April 2023, Astro Awani
Panorama Abah Den (Etiqa Raya Webfilm 2023) featured among
the 5 must-watch Aidilfitri web-film!



astro
AWANI

PANTAU
GEMPAK
BARU

LIVE

GO
SHOP

Corelle Elegant City
Dinnerware Set

Lima iklan Aidilfitri 2023 menarik
untuk ditonton!

Astro Awani
April 21, 2023 17:00 MYT

Astro mempersembahkan

PERTEMUAN
Dua HATI

Kami senaraikan antara beberapa iklan Raya menarik
pada tahun ini!- Gempak

KUALA LUMPUR: Tiba sahaja Syawal, pasti ramai yang menantikan iklan Raya paling best daripada syarikat terkemuka. Paling yang dinanti sudah tentu mesej yang mahu diketengahkan kepada penonton.

Yang penting, tak lengkap iklan Raya kalau tiada mesej air mata di pertengahan jalan cerita. Ada yang betul-betul mencuit hati tak kurang juga menyentuh hati. Kami senaraikan beberapa iklan Raya menarik pada tahun ini!

ARS

Masa Ayah (Iklan Raya Aidilfitri ...

Sebuah filem pendek raya

Masa Ayah

Masa Ayah – ACS Car Service

Kasih ibu membawa ke syurga, kasih ayah...sepanjang hayat kekal bersama, Lakonan hebat pelakon veteran Wan Maimunah yang boleh menitis air mata sesiapa menontonnya. Terus teringat ayah di kampung halaman!

etiqa

Etiqa Raya 2023 - Panorama Aba...

ABAH DEN

Panorama Abah Den – Etiqa Raya

Kebiasaannya pulang beraya ke kampung tetapi lain pula bagi Jamal, tahun ini dia nekad bawa abah beraya di Kuala Lumpur. Tapi disebabkan abah yang suka merakam pemandangan ibu kota, Jamal 'naik hantu' dibuatnya! Persoalannya kenapa abah buat demikian, rakaman video itu untuk siapa agaknya?

Iklan Raya 2023 Takaful Malaysi...

Tengok apa tu?

Al-Kisah Malam Raya – Takaful Malaysia

Lakonan mencuit hati dari Ropie dan Amy Mastura yang dalam perjalanan pulang ke kampung halaman. Disebabkan lebuh raya sesak, mereka ambil keputusan untuk menggunakan jalan alternatif. Bermula dengan penampakan Volkswagen lama kuning dan tetamu tidak diundang, pelbagai kejadian aneh berlaku selepas itu.

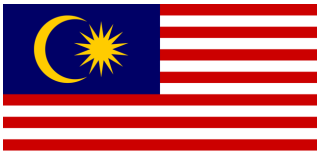
BSN

Iklan Raya BSN 2023 | Salah Sia...

Salah Siapa?

Salah Siapa- Bank Simpanan Nasional

Lain disuruh, lain yang dibuatnya. Siapa buat mak menangis tahun ni, along, angah atau adik? Bila mak minta semperit, almond London yang dibawa pulang, mak minta warna tema pink, pandai-pandai si adik tukar tema. Salah siapa agaknya? Nak tahu kesudahannya? Kena tengok sampai habis!



Etiqua beefs up sustainability initiatives




By DALJIT DHESI

INSURANCE

Monday, 17 Apr 2023



PETALING JAYA: [Malayan Banking Bhd](#) s (Maybank) insurance arm Etiqua is beefing up its sustainability initiatives as the insurer prepares for expansion in Asean.

Chief strategy officer Chris Eng told StarBiz that one of Etiqua's vision is to ensure all its equity investments would meet its internal environmental, social and governance (ESG) guidelines by 2025.

"Research has shown that ESG-based investment funds have performed better than non-ESG funds, especially when there were market drawdowns, as the sustainability compliance of the funds acts as a form of risk management for the portfolio.

"Hence, it is not just about principles and going green but investing in ESG-compliant portfolios makes sense in the long run.

"Increasingly, as customers and investors demand more sustainability compliance among their fund managers, we will continue to see even more outperformance among ESG investments," he said.

Having set the company's sustainability ambitions, Eng said it is now more outward facing, focusing on developing sustainable-linked products.

For example, Etiqua is the first in Malaysia to provide home coverage protection for electric vehicle chargers.

It is also the first in the country to provide online takaful for people with disabilities, and among the first to provide investment-linked policies which are supported by ESG funds.

Etiqua last month became the first insurance and takaful provider in Malaysia to sign on to the United Nations' Principle for Sustainable Insurance (UN PSI) under the United Nations Environment Programme Finance Initiative.

Currently, Maybank has a 69.05% stake in Maybank Ageas Holdings Bhd, the holding company of Etiqua's Malaysian and Singaporean entities.

Ageas Insurance International holds the remaining 30.95% stake in Maybank Ageas Holdings.

In terms of expansion, Eng said Etiqua is currently operating in five Asean countries – Malaysia, Singapore, the Philippines, Indonesia and Cambodia.

"We will continue to evaluate opportunities across the region for potential expansion," he added.

Locally, he said Etiqua is strengthening its operations and customer service to ensure that it delivers on its promise to be "Fast and Easy" to deal with.

Of particular note, he said the company is enhancing its mobile app, which will allow for more services to be delivered at the touch of a finger for the convenience of customers.

At the same time, Eng said the company is providing its intermediaries with more digital tools to facilitate their businesses.

On Etiqua's performance for the year, he said after an uninterrupted five-year run of record top lines between 2017 to 2021, 2022 was a challenging year as pre-tax profit was impacted by volatile market conditions and product redesign in Singapore.

"However, Etiqua Singapore's operations have bounced back as it is diversifying towards longer-tenure protection and investment-linked plans with higher margins while investment market volatility has somewhat reduced.

"Hence we can expect recovery and growth this year," he said.

Eng said the general Insurance industry rebounded in 2022 after a muted two years due to the Covid-19 pandemic.

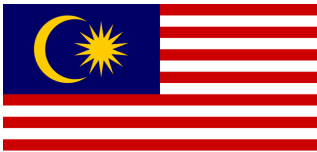
As market volatility eases this year, Eng expects demand returning for life insurance in the coming months.

On how the signing the UN's PSI strengthen Etiqua's business, Eng said given the longer-term nature of the insurance business, commitments that the company makes now would continue to have an impact on its overall business in the longer term.

"As a signatory to the UN PSI, Etiqua is required to incorporate ESG in our daily business strategy. As such, the decision to embed sustainability into our business now will see sustainability increasingly being part of our business in years to come.

"As the sustainability awareness increases among regulators, customers, investors and business partners, we see that adherence to sustainability principles becomes a must, rather than an option, among more and more companies in the future.

"Therefore, Etiqua's signing of the UN PSI is our preemptive action to ensure that we are a company of the future," he noted.



Etiqua beefs up sustainability initiatives

Insurer preparing for expansion in Asean

INSURANCE

By DALJIT DHESI
daljit@thestar.com.my

PETALING JAYA: Malayan Banking Bhd's (Maybank) insurance arm Etiqua is beefing up its sustainability initiatives as the insurer prepares for expansion in Asean.

Chief strategy officer Chris Eng told *StarBiz* that one of Etiqua's vision is to ensure all its equity investments would meet its internal environmental, social and governance (ESG) guidelines by 2025.

"Research has shown that ESG-based investment funds have performed better than non-ESG funds, especially when there were market drawdowns, as the sustainability compliance of the funds acts as a form of risk management for the portfolio. "Hence, it is not just about principles and going green but investing in ESG-compliant portfolios makes sense in the long run.

"Increasingly, as customers and investors demand more sustainability compliance among their fund managers, we will continue to see even more outperformance among ESG investments," he said.

Having set the company's sustainability ambitions, Eng said it is now more outward facing, focusing on developing sustainable-linked products.

For example, Etiqua is the first in Malaysia to provide home coverage protection for electric vehicle chargers.

It is also the first in the country to provide online takaful for people with disabilities, and among the first to provide investment-linked policies which are supported by ESG funds.

Etiqua last month became the first insurance and takaful provider in Malaysia to sign on to the United Nations' Principle for Sustainable Insurance (UN PSI) under the United Nations Environment Programme Finance Initiative.

Currently, Maybank has a 69.05% stake

"We will continue to evaluate opportunities across the region for potential expansion."

Chris Eng

in Maybank Ageas Holdings Bhd, the holding company of Etiqua's Malaysian and Singaporean entities.

Ageas Insurance International holds the remaining 30.95% stake in Maybank Ageas Holdings.

In terms of expansion, Eng said Etiqua is currently operating in five Asean countries – Malaysia, Singapore, the Philippines, Indonesia and Cambodia.

"We will continue to evaluate opportunities across the region for potential expansion," he added.

Locally, he said Etiqua is strengthening its operations and customer service to ensure that it delivers on its promise to be "Fast and Easy" to deal with.

Of particular note, he said the company is enhancing its mobile app, which will allow for more services to be delivered at the touch of a finger for the convenience of customers.

At the same time, Eng said the company is providing its intermediaries with more digital tools to facilitate their businesses.

On Etiqua's performance for the year, he said after an uninterrupted five-year run of record top lines between 2017 to 2021, 2022 was a challenging year as pre-tax profit was impacted by volatile market conditions and product redesign in Singapore.

"However, Etiqua Singapore's operations have bounced back as it is diversifying towards longer-tenure protection and investment-linked plans with higher margins while investment market volatility has somewhat reduced.

"Hence we can expect recovery and growth this year," he said.

Eng said the general Insurance industry rebounded in 2022 after a muted two years due to the Covid-19 pandemic.

He sees some continued momentum this year as more sectors of the international economy open up but this would be balanced by a global economic slowdown due to heightened interest rates.

On the flip side, he said while awareness of the benefits of having medical insurance increased after the pandemic, demand for life insurance has been muted over the past few years due to the volatility in investment markets.

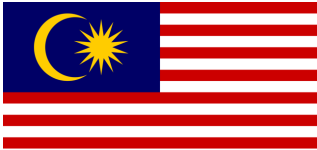
As market volatility eases this year, Eng expects demand returning for life insurance in the coming months.

On how the signing the UN's PSI strengthen Etiqua's business, Eng said given the longer-term nature of the insurance business, commitments that the company makes now would continue to have an impact on its overall business in the longer term.

"As a signatory to the UN PSI, Etiqua is required to incorporate ESG in our daily business strategy. As such, the decision to embed sustainability into our business now will see sustainability increasingly being part of our business in years to come.

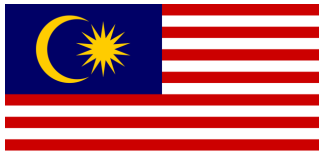
"As the sustainability awareness increases among regulators, customers, investors and business partners, we see that adherence to sustainability principles becomes a must, rather than an option, among more and more companies in the future.

"Therefore, Etiqua's signing of the UN PSI is our preemptive action to ensure that we are a company of the future," he noted.



3 April 2023, Fitch Ratings

Fitch Affirms Etiqa Entities' IFS at 'A'; Outlook Stable



RATING ACTION COMMENTARY

Fitch Affirms Etiqa Entities' IFS at 'A'; Outlook Stable

Mon 03 Apr, 2023 - 05:32 ET



Fitch Ratings - Sydney/Hong Kong - 03 Apr 2023: Fitch Ratings has affirmed the Insurer Financial Strength (IFS) Ratings of Malaysia-based Maybank Aegae Holdings Berhad's (MAHB) core operating entities at 'A' (Strong). The Outlook is Stable.

The entities are:

- Etiqa General Insurance Berhad (EGIB)
- Etiqa Life Insurance Berhad (ELIB)
- Etiqa General Takaful Berhad (EGTB)
- Etiqa Family Takaful Berhad (EFTB)
- Etiqa Insurance Pte. Ltd. (EIPL)

The affirmation reflects the group's 'Favourable' company profile, 'Very Strong' capitalisation and 'Strong' financial performance and earnings on a consolidated basis.

KEY RATING DRIVERS

Group Credit Profile: Fitch regards the five group entities as core subsidiaries of MAHB, and hence assigns a group rating based on MAHB's consolidated credit profile. The entities are wholly owned by MAHB, and operate in the group's key market segments in Malaysia and Singapore. They share the Etiqa brand and have significant synergies and cross-reporting in processes, management and resources. We believe MAHB has the ability and willingness to support its core operating entities, if needed.

Favourable Company Profile: Fitch ranks the group's company profile as 'Favourable' compared with that of other Malaysian insurance companies. This reflects the group's 'Favourable' business profile and 'Moderate/Favourable' corporate governance. The business profile assessment is driven by a 'Favourable' competitive positioning, 'Moderate' business-risk profile and 'Most Favourable' diversification.

Leading Franchise in Malaysia: The group's dominant market position in Malaysia's conventional and takaful insurance sector is underpinned by its ability to disseminate its wide product range through multiple channels as well as the franchise of the ultimate parent - Malayan Banking Berhad (Maybank) - which helps to drive business expansion.

Solid Capitalisation Metrics: MAHB's capitalisation on a consolidated level, based on the Fitch Prism Model, is 'Extremely Strong'. Capitalisation of each core operating entity, measured by the regulatory risk-based capital (RBC) ratio, is well above the regulatory minimum. MAHB has a low financial leverage ratio, at 11% at end-2022, driven by MYR1 billion Tier 2 subordinated notes issued in 2021 to support EIPL's capitalisation. The notes were taken up by Maybank and MAHB's other shareholder, Aegae Insurance International N.V. (Long-Term Issuer Default Rating: A+/Stable)

Reliance on Reinsurance: The group, which underwrites life and non-life risks, relies on reinsurance protection. Exposure of the non-life capital base to reinsurance recoverables is high. However, the sound credit quality of the group's reinsurance panel limits counterparty risk. We believe significant changes to reinsurance programmes, including higher costs and lower capacity, could undermine the group's earnings and capital position.

Investment Losses Affect Earnings: MAHB's 2022 earnings dropped on large realised and unrealised losses as well as a weak non-life underwriting result. Maybank's insurance-related profit before tax, which is predominantly driven by MAHB, fell to MYR472 million, from MYR908 million, in 2022. EIPL's performance lagged behind that of MAHB's Malaysian subsidiaries as higher surrender rates amid rising interest rates required it to continue strengthening its life reserves. The Singaporean entity's non-life underwriting performance has also been weak.

Moderate Investment Risk: MAHB is exposed to Malaysia's (BBB+/Stable) sovereign risk, as its consolidated invested assets are largely located in the country. Fitch-calculated risky-asset exposure is driven by equity investments and non-investment-grade bonds, but remains well below our criteria guidelines for an IFS 'A' rated insurer. We do not expect the operating entities to take on much more investment risk, as this could increase regulatory risk charges and affect the regulatory capital profiles.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

significant deterioration in the company profile, such as in the business-risk profile, franchise value or diversification

changes in the status of any subsidiary from a core operating entity of the group

deterioration in the entities' capitalisation, with MAHB's Fitch Prism Model score falling to below 'Very Strong'; the statutory RBC ratio of EGIB or ELIB falling below 200% persistently; the statutory RBC ratio of EGTB or EFTB falling below 180% for a sustained period; and EIPL's statutory RBC ratio falling below 150% consistently

significant decline in the entities' financial performance, including MAHB's consolidated return on equity falling below 6% for a sustained period

significant increase in investment and asset risks.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

sustained and significant improvement in the company profile in terms of the group's operating scale and regional presence, while maintaining sound profitability

the Fitch Prism Model score maintained at well into 'Very Strong' at the consolidated level.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

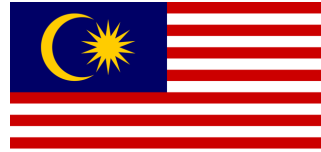
The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

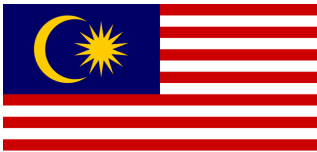
Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

April 2023

Etika Mentions - Malaysia



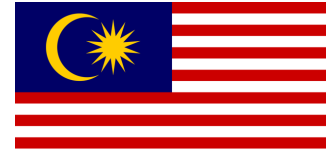
| Date | Headline | Media Title | URL |
|------------------------|---|--|---|
| 10-Apr-2023 09:27AM | Any contagion from US banking crisis? | The Star Online | https://www.thestar.com.my/business/business-news/2023/04/10/any-contagion-from-us-banking-crisis |
| 06-Apr-2023 02:04PM | Dr Woo Yin Ling First Southeast Asian To Win Rachel Pearlina Award For Innovative Cervical Cancer Screening | CodeBlue | https://codeblue.galencentre.org/2023/04/06/dr-woo-yin-ling-first-southeast-asian-to-win-rachel-pearlina-award-for-innovative-cervical-cancer-screening/ |
| 18-Apr-2023 07:41AM | BFM - Etika wants to ensure all its equity investment meets its internal ESG guidelines by 2025 | BFM | https://ops.allasianews.com:8443/imageRepo/AAN_Library/Broadcast/202304/20230417/BFME0800-20230417-01.mp3 |
| 17-Apr-2023 01:00PM | Etika beefs up sustainability initiatives | Head Topics | https://headtopics.com/my/etika-beefs-up-sustainability-initiatives-38048073 |
| 25-Apr-2023 12:30PM | Iklan Raya Watsons catat tontonan tertinggi di YouTube | Utusan Online | https://www.utusan.com.my/nasional/2023/04/iklan-raya-watson-catat-tontonan-tertinggi-di-youtube/ |
| 21-Apr-2023 05:30PM | Compilation of 2023 Raya videos by tech companies in Malaysia | TechNave | https://technave.com/gadget/Compilation-of-2023-Raya-videos-by-tech-companies-in-Malaysia-34232.html |
| 20-Apr-2023 10:20AM | RD Ranks the 10 Best Hari Raya Ads of 2023 That You Need to Watch | Astro Digital 5 Sdn Bhd - Astro Gempak | https://gempak.com/rojakdaily/entertainment/rd-ranks-10-best-hari-raya-ads-2023-you-need-watch-80619 |
| 15-Apr-2023 08:30PM | Suasana Aidilfitri Mula Terasa, Ini 6 Iklan Raya Patut Anda Tonton | Getaran | https://www.getaran.my/artikel/tara/44713/suasana-aidilfitri-mula-terasa-ini-6-iklan-raya-patut-anda-tonton |
| 12-Apr-2023 02:30PM | Celebrate Hari Raya With These Moving Ads | Harper's Bazaar Malaysia | https://harpersbazaar.my/bazaar-man/raya-ads-2023-to-watch/ |
| 11-Apr-2023 05:13PM | Ini 6 Iklan Raya Tahun 2023 Korang Kena Tengok, Best Giler! | Lobak Merah | https://lobakmerah.com/ini-6-iklan-raya-tahun-2023-korang-kena-tengok-best-giler/ |
| 10-Apr-2023 12:41PM | Raya 2023: Emotional Aidilfitri ads that'll tug at your heartstrings | Newswav | https://newswav.com/article/raya-2023-emotional-aidilfitri-ads-that-ll-tug-at-your-heartstrings-A2304_m43Qsf |
| 10-Apr-2023 12:18PM | Raya 2023: Emotional Aidilfitri ads that'll tug at your heartstrings | FirstClasse Malaysia | https://firstclasse.com.my/raya-2023-emotional-aidilfitri-ads-thatll-tug-your-heartstrings/ |
| 22-Apr-2023 09:00AM | Nanyang Siang Pau - 提高保险员专业素养 Improve the professionalism of insurers | Nanyang Siang Pau | https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202304/20230422/news-531153-20230422-2325-1682119358669.pdf |



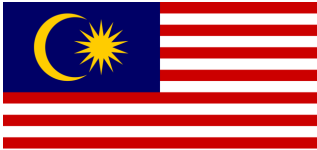
| Date | Headline | Media Title | URL |
|------------------------|---|-----------------------------|---|
| 22-Apr-2023 12:40AM | 罗玥兰:研讨会成学习分享平台 提高 保险员专业素养 | News KLSE Screener | https://www.klsescreener.com/v2/news/view/1143517/%E7%BD%97%E7%8E%A5%E5%85%B0-%E7%A0%94%E8%AE%A8%E4%BC%9A%E6%88%90%E5%AD%A6%E4%B9%A0%E5%88%86%E4%BA%AB%E5%B9%B3%E5%8F%B0-%E6%8F%90%E9%AB%98%E4%BF%9D%E9%99%A9%E5%91%98%E4%B8%93%E4%B8%9A%E7%B4%A0%E5%85%BB |
| 22-Apr-2023 12:19AM | 罗玥兰:研讨会成学习分享平台 提高 保险员专业素养 | Nanyang Siang Pau / 南洋商报 | https://www.enanyang.my/%E8%B4%A2%E7%BB%8F%E6%96%B0%E9%97%BB/%E7%BD%97%E7%8E%A5%E5%85%B0%E7%A0%94%E8%AE%A8%E4%BC%9A%E6%88%90%E5%AD%A6%E4%B9%A0%E5%88%86%E4%BA%AB%E5%B9%B3%E5%8F%B0-%E6%8F%90%E9%AB%98%E4%BF%9D%E9%99%A9%E5%91%98%E4%B8%93%E4%B8%9A%E7%B4%A0%E5%85%BB |
| 18-Apr-2023 07:48AM | Nanyang Siang Pau - 4000保险精英 筑美好前景4000 insurance elites build a bright future | Nanyang Siang Pau | https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202304/20230418/news-528193-20230418-2325-1681772543459.pdf |
| 18-Apr-2023 12:18AM | 华语寿险研会20日举行 4000保险精英 筑美好前景 | Nanyang Siang Pau / 南洋商报 | https://www.enanyang.my/%E8%B4%A2%E7%BB%8F%E6%96%B0%E9%97%BB/%E5%8D%8E%E8%AF%AD%E5%AF%BF%E9%99%A9%E7%A0%94%E4%BC%9A20%E6%97%A5%E4%B8%BE%E8%A1%8C-4000%E4%BF%9D%E9%99%A9%E7%B2%BE%E8%8B%B1%E7%AD%91%E7%BE%8E%E5%A5%BD%E5%89%8D%E6%99%AF |
| 12-Apr-2023 12:13AM | 华语寿险研会20日举行 4000保险精英 筑美好前景 | News KLSE Screener | https://www.klsescreener.com/v2/news/view/1141551/%E5%8D%8E%E8%AF%AD%E5%AF%BF%E9%99%A9%E7%A0%94%E4%BC%9A20%E6%97%A5%E4%B8%BE%E8%A1%8C-4000%E4%BF%9D%E9%99%A9%E7%B2%BE%E8%8B%B1%E7%AD%91%E7%BE%8E%E5%A5%BD%E5%89%8D%E6%99%AF |

April 2023

Etiqa Mentions - Malaysia



| Date | Headline | Media Title | URL |
|------------------------|--|-----------------------------|---|
| 17-Apr-2023 11:18AM | Sinar Harian - Produk takaful yang sesuai perlu ditawarkan kepada pekerja gig | Sinar Harian | https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202304/20230417/news-528029-20230417-2325-1681696953785.pdf |
| 17-Apr-2023 08:30AM | Borneo Post-Sarawak - Takaful operators in M'sia need to offer suitable products for gig economy workers - MTA | Borneo Post-Sarawak | https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202304/20230417/news-527774-20230417-2325-1681689836050.pdf |
| 17-Apr-2023 08:26AM | Borneo Post-Sabah - Takaful operators in M'sia need to offer suitable products for gig economy workers - MTA | Borneo Post-Sabah | https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202304/20230417/news-527787-20230417-2325-1681689867240.pdf |
| 17-Apr-2023 08:24AM | Harian Metro - Harap tawar takaful berpatutan kepada pekerja gig | Harian Metro | https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202304/20230417/news-527759-20230417-2325-1681689764640.pdf |
| 15-Apr-2023 08:34PM | Takaful operators urged to offer suitable products for gig economy workers | I3 Investor | https://klse.i3investor.com/web/blog/detail/savemalaysia/2023-04-15-story-h-273324365-Takaful_operators_urged_to_offer_suitable_products_for_gig_economy_work |
| 15-Apr-2023 04:57PM | Gig workers need takaful schemes tailored to them, says group | New Straits Times | https://www.nst.com.my/news/nation/2023/04/899928/gig-workers-need-takaful-schemes-tailored-them-says-group?utm_source=nst&utm_medium=mostpoplatest |
| 15-Apr-2023 02:33PM | Takaful operators need to offer suitable products for gig economy workers | New Sarawak Tribune | https://www.newsarawaktribune.com.my/takaful-operators-need-to-offer-suitable-products-for-gig-economy-workers/ |
| 15-Apr-2023 12:44PM | Takaful operators urged to offer suitable products for gig economy workers | Newswav | https://newswav.com/article/takaful-operators-urged-to-offer-suitable-products-for-gig-economy-workers-A2304_31iyJy |
| 15-Apr-2023 12:22PM | Takaful operators urged to offer suitable products for gig economy workers | News KLSE Screener | https://www.klsescreener.com/v2/news/view/1140819/takaful-operators-urged-to-offer-suitable-products-for-gig-economy-workers |
| 15-Apr-2023 12:22PM | Takaful operators urged to offer suitable products for gig economy workers | The Edge Markets | https://www.theedgemarkets.com/node/663491 |
| 15-Apr-2023 07:42AM | Pengendali takaful perlu tawar produk sesuai untuk pekerja ekonomi gig – MTA | The Nusantara Daily | https://thenusantaradaily.com/pengendali-takaful-perlu-tawar-produk-sesuai-untuk-pekerja-ekonomi-gig-mta/ |
| 15-Apr-2023 06:55AM | Pengendali takaful perlu tawar produk sesuai untuk pekerja ekonomi gig - MTA | Astro AWANI - Buletin Awani | https://www.astroawani.com/berita-malaysia/pengendali-takaful-perlu-tawar-produk-sesuai-untuk-pekerja-ekonomi-gig-mta-415545 |



| Date | Headline | Media Title | URL |
|------------------------|--|-------------|---|
| 14-Apr-2023 08:34PM | PENGENDALI TAKAFUL PERLU TAWAR PRODUK SESUAI UNTUK PEKERJA EKONOMI GIG - MTA | BERNAMA | https://www.bernama.com/bm/am/news.php?id=2181886 |
| 14-Apr-2023 08:17PM | TAKAFUL OPERATORS NEED TO OFFER SUITABLE PRODUCTS FOR GIG ECONOMY WORKERS -- MTA | BERNAMA | https://www.bernama.com/en/business/news.php?id=2181880 |