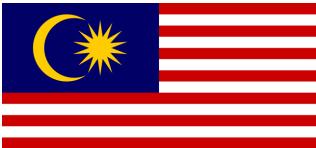




Etiqua's Media Clippings of December 2024

(1- 30 December 2024)



KANTA 744 | BALING, KEDAH

PROGRAM BEKALAN AIR BERSIH

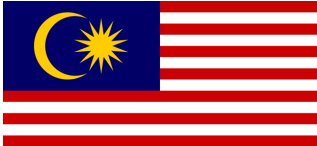
KANTA 744 • A UNTUK PEMBINAAN PUSAT PENGAJIAN ISLAM AT-TAIYYIBIN • TIADA KENAikan

KANTA 744 | BALING, KEDAH

PROGRAM BEKALAN AIR BERSIH

KANTA 744 • GAJIAN ISLAM AT-TAIYYIBIN • TIADA KENAikan TARIF ELEKTRIK UNTUK PENGGU

18 December 24, Makkal Osai
Etiqua in Asia moving towards leading position



ETIQA Insurance Company in Asia Moving towards the leading position



ETIQA
Takaful

கோலாலம்பூர், டிச. 18-
ETIQA கார்ப்பீட்டு நிறுவனம்,
ஆசியாவில் 5ஆவது பெரிய
சொத்துமான கார்ப்பீட்டு
நிறுவனம் என்பதுடன்
மேததமாக 11ஆவது
இடத்தைப் பிடித்து
வருவதை உறுதிப்படுத்த
திட்டியுள்ளது. மலேசியாவைத்
தலைமையிடமாகக் கொண்டு
இந்நிறுவனம், தொடர்ந்து
மலேசியாவின் முன்னணி

**ETIQA கார்ப்பீட்டு நிறுவனம் ஆசியாவில்
முன்னணி நிலையை நோக்கி நகர்கிறது**

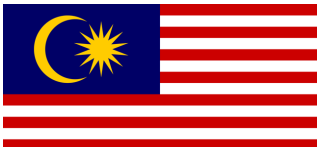


கார்ப்பீட்டு, தகாஃபுல் நிறுவனமாகத் திகழ்கிறது.
இந்நிறுவனம் இவ்வாண்டின் ஊடக விழாவில்
பொருளாதார வளக்கி, டிஜிட்டல் மாறுபாட்டின்
முககியத்துவத்தை விரிவாக விளக்கியது. ETIQA குழுமத்

தின் தலைமை நிர்வாக அதிகாரி கமாலுதீன் அகமது
கூறுகையில், மலேசியாவின் மொத்த உள்நாட்டு உற்பத்தி
4 விழுக்காடு முதல் 5 விழுக்காடு வரை வளருமென
எதிர்பார்க்கப்படுகிறது.

இதற்கு தொழில்நுட்ப மேம்பாடு, பொருளாதார மீட்டப்
முககியக் காரணங்களாக இருக்கும் எனத் தெரிவித்தார்.
மலேசியாவில் முன்னணி நிறுவனம்: மலேசியாவில்
கார்ப்பீட்டு துறையின் அனைத்து உரிமங்களையும்
(Life, General, Family General Takaful) பெற்ற
இரண்டே கார்ப்பீட்டு நிறுவனங்களில் ஒன்றாக
ETIQA திகழ்கிறது. கார்ப்பீட்டு சேவைகள்,
தகாஃபுல் சேவைகளில் வலுவான வளையமைப்புடன்
மலேசியாக்களுக்கு விரிவான சேவைகள் வழங்கி
வருகிறது.
ஆசியான் நாடுகளில் அதன் முன்னணி நிலையை
மேம்படுத்துவதில் கவனம் செலுத்தி, குறிப்பாக
இந்தோனேசியாவில் மே போக்குடன் தன்னுடைய
தொடர்புகளை மேலும் வலுப்படுத்த திட்டமிட்டுள்ளது
எனவும் அவர் கூறினார்.
ETIQA A8 Smile என்ற மொடபல் ஆப்ஸ்
பயன்பாட்டின் மூலம் கார்ப்பீட்டு கொள்கைகளின்
வாங்குதல், பதுப்பித்தலை எளிதாக்குவதில் கவனம்
செலுத்தும் என குறிப்பிட்ட கமாலுதீன்,
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நாடுகளில் ETIQA தனது தகாஃபுல் சேவைகளை
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விரிவாக்கத்தை நோக்கி நகர்ந்து வருகிறது எனவும்
தெரிவித்தார். இந்த திகழ்ச்சியில் மக்கள் ஓசை
இயக்குநர் டத்தோ ச. கோபாலசுந்தரனும் கலந்து
கொண்டு சிறப்பித்தார்.

17 December 24, The Star
Etiqua's growth momentum to continue in FY24



Etiqua's growth momentum to continue in FY24

Etiqua's growth momentum to continue in FY24

By DOREENN LEONG
doreenn@thestar.com.my

KUALA LUMPUR: Malayan Banking Bhd's insurance and takaful arm Etiqua Insurance and Takaful remains hopeful of maintaining the growth momentum in the financial year ending Dec 31, 2024 (FY24) following commendable growth shown in the nine months ended Sept 30, 2024.

"Our topline will be quite positive, we are looking at the trend continuing into the fourth quarter, whatever we have seen in the first three quarters.

"For our bottomline (profit before tax), it will depend on many factors and we can't commit to the bottomline.

"For the first nine months of this year, we are looking at high single digit or low double digits growth, between 8% to 11%," its chief strategy officer Chris Eng Poh Yoon told *StarBiz* after Etiqua's media luncheon here yesterday.

He said the catalysts for growth will be the turnaround of its regional operations, particularly in Indonesia while Cambodia will likely be profitable in 2026.

Eng added that growth will mainly be

driven by its Malaysian motor and bancassurance businesses as well as digital platform.

He said the first half performance was strong due to positive investment income but uncertainties in August had somewhat dampened demand for life insurance policies.

"I am not sure if next year we will have a similar pattern," he added.

For the nine months just ended, its gross written premiums (GWPs) rose 21.6% year-on-year (y-o-y) to RM10.1bil while pre-tax profit grew 10.8% to RM710.3mil.

In FY23, Etiqua posted a 3.6% y-o-y increase in GWPs to RM11.5bil while pre-tax profit surged 133.7% to RM1.1bil.

As for its regional business, Eng was hopeful its operations in the Philippines and Indonesia should be in the black soon.

"Our Philippines business has recovered since the last four or five months. So they should end the year with profits.

"Indonesia is still very borderline. So it's a breakeven kind of thing. Not all the markets are profitable right now. In Cambodia, we only started 2020. So typically, insurance companies take seven to nine years to

break-even," Eng added.

Etiqua is also operating in Singapore, which is a profitable outfit.

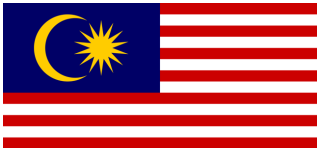
Eng expected its operations in Singapore and the Philippines to start offering takaful products by first quarter 2025 after some initial delay.

Last year, Etiqua said it was set to enter the takaful markets in the Philippines and Singapore in the first half of 2024.

"In the Philippines, the regulator actually wanted to have it there since I started going to the Philippines in 2017. But it is the process of coming up with a framework," Eng explained.

In January 2022, the Insurance Commission of the Philippines issued the baseline regulatory framework for takaful undertakings, permitting insurers to explore takaful windows. As for Singapore, Eng said Etiqua is exploring the reintroduction of takaful offerings there.

"The product we are offering is actually an investment linked product in Singapore. We see there's a right market for that because Singaporeans, many of them do look at insurance as investment instruments as well," he said.



Etiqua's growth momentum to continue in FY24



By DOREENN LEONG

CORPORATE NEWS

Tuesday, 17 Dec 2024



Etiqua Insurance and Takaful chief strategy officer Chris Eng Poh Yoon

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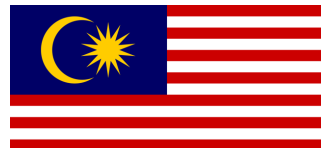
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SYARIKAT INSURANS, ITO DISARAN JALIN KERJASAMA

Kawal lonjakan kos secara mendadak

Kuala Lumpur: Syarikat insurans dan pengendali takaful (ITO) disaran menjalin kerjasama dengan penyedia perkhidmatan kesihatan untuk mencari penyelesaian bagi menangani kenaikan premium insurans perubatan.

Ketua Pegawai Eksekutif Kumpulan Etiqa Insurans & Takaful, Kamaludin Ahmad berkata kerjasama ini penting bagi mengawal lonjakan kos secara mendadak.

“Kita perlu bekerjasama dengan pengurusan hospital dan doktor untuk mencari jalan penyelesaian bagi mengawal kenaikan harga.

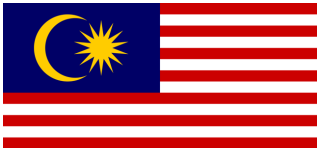
“Jika dilihat dari sudut inflasi, kos perubatan memang sedang meningkat, tetapi kadar kenaikannya berbeza-beza,” katanya ke-

pada Bernama selepas majlis Etiqa Media Luncheon 2024, di sini, semalam.

Kamaludin berkata, Bank Negara Malaysia (BNM) juga dijangka mengeluarkan garis panduan tidak lama lagi bagi memastikan syarikat insurans tidak menaikkan harga premium secara mendadak.

“Bank pusat juga akan bekerjasama dengan Kementerian Kesihatan bagi memastikan penyedia perkhidmatan kesihatan telus menetapkan caj kepada pengguna,” katanya.

Pada 13 Disember lalu, Menteri Komunikasi Fahmi Fadzil berkata BNM akan mengumumkan penyelesaian mengenai isu kenaikan kadar premium insurans perubatan tidak lama lagi.



BISNES

ITO, penyedia perkhidmatan
kesihatan disaran kerjasama
tangani kenaikan premium
insurans perubatan

BERNAMA



KAMALUDIN pada majlis Etika Media Luncheon 2024 di Kuala Lumpur.
FOTO Ahmad Ukasyah

Kuala Lumpur: Syarikat insurans dan pengendali takaful (ITO) disaran menjalin kerjasama dengan penyedia perkhidmatan kesihatan untuk mencari penyelesaian bagi menangani kenaikan premium insurans perubatan.

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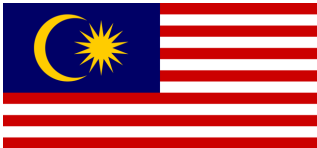
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Fahmi yang juga merupakan jurucakap Kerajaan Perpaduan berkata perkara itu dimaklumkan oleh Perdana Menteri Datuk Seri Anwar Ibrahim pada mesyuarat Kabinet Jumaat lepas yang menyatakan bank pusat masih memerlukan sedikit masa sebelum membuat pengumuman.



ITO-Healthcare providers urged to collaborate to address increase in medical insurance premiums

INSURANCE

Monday, 16 Dec 2024 4:16 PM MYT



Etiqua Insurance & Takaful group chief executive officer Kamaludin Ahmad

KUALA LUMPUR: Insurance and takaful operator (ITO) companies are urged to collaborate with healthcare providers to find solutions to address the increase in medical insurance premiums.

Etiqua Insurance & Takaful group chief executive officer Kamaludin Ahmad said this joint effort is important to control the sudden cost spike.

"We need to work with hospital management and doctors to find a solution to control price increases.

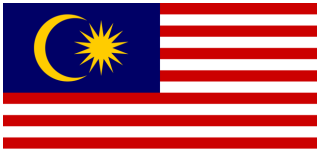
"If viewed from an inflation perspective, medical costs are indeed increasing, but the rate of increase varies," he told Bernama after Etiqua's Media Luncheon 2024 here today.

Kamaludin also expected that Bank Negara Malaysia (BNM) would issue a guideline soon so that insurance companies do not raise premium prices abruptly.

"The central bank may also work with the Ministry of Health to ensure that healthcare service providers are transparent in setting consumer charges," he said.

On Dec 13, Communications Minister Fahmi Fadzil said BNM would soon announce a solution to the issue of rising medical insurance premium rates.

Fahmi, also the Unity Government spokesperson, said the matter was informed by Prime Minister Datuk Seri Anwar Ibrahim at a Cabinet meeting last Friday, who said that the central bank still needed a little more time before making an announcement. - Bernama



NATION

IAM and Etika Takaful
provide uniforms for 200
underprivileged pupils

By Ahmad Mukhsein Mukhtar
December 15, 2024 @ 1:56pm



IAM president Zawahir Abdullah said the programme, co-organised with Etika Takaful, aimed to ease the burden of low-income families by providing school essentials. NSTP FILE PIC

BALING: Two hundred primary school pupils are ready to return to school in tailored uniforms, thanks to Islamic Aid Malaysia's (IAM) 'Back-To-School 2025' programme held at SK Siong here yesterday.

IAM president Zawahir Abdullah said the programme, co-organised with Etika Takaful, aimed to ease the burden of low-income families by providing school essentials.

"This initiative covers eight outreach sessions, with Kedah being the third stop after Selangor and Pahang.

"It will extend to Perak, Johor, Kelantan, Sarawak and Sabah, ensuring Etika Takaful's zakat contributions reach those in need.

"The programme will benefit 1,600 pupils nationwide.

"Today's event saw the distribution of school uniforms to 200 underprivileged pupils, including those from SK Siong and 'asnaf' (hardcore poor) children from Baling.

"For efficient distribution, the uniform measurements were taken during the event to ensure proper fitting," he said in a statement today.

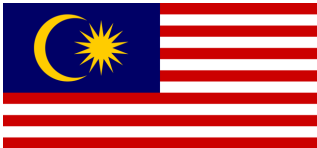
Each pupil received two sets of uniforms, a school bag, a prayer mat and two pairs of shoes with socks.

In addition to the initiative, IAM and Etika Takaful provided outdoor water filters to a Desa Keda surau in the district under its "Clean Water Supply 2024" project.

Zawahir thanked Etika Takaful for the opportunity to collaborate on projects that benefit communities in need.

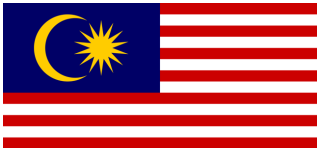
"Our goal is to ensure these children are well-equipped for school with essential supplies and to bring them joy through this assistance," he added.

December 2024,
Etika Mentions – Malaysia



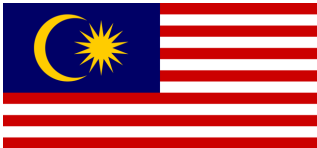
Date	Headline	Media Outlet	URL Link
21/12/2024	TV1 - Program Bekalan Air Bersih	TV1	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Broadcast/202412/20241220/TV1M1700-20241220-04.mp4
16/12/2024	Boleh 'Mix & Match' Ikut Keperluan, Pilih Pelan Insurans Dengan Etika "Up To You" Oh! Media	Malay News	https://www.malay.news/boleh-mix-match-ikut-keperluan-pilih-pelan-insurans-dengan-etika-up-to-you-oh-media/
16/12/2024	Boleh 'Mix & Match' Ikut Keperluan, Pilih Pelan Insurans Dengan Etika "Up To You"	Oh Media	https://ohmedia.my/ohlifestyle/boleh-mix-match-ikut-keperluan-pilih-pelan-insurans-dengan-etika-up-to-you/
16/12/2024	Boleh 'Mix & Match' Ikut Keperluan, Pilih Pelan Insurans Dengan Etika "Up To You"	Newswav	https://newswav.com/article/boleh-mix-match-ikut-keperluan-pilih-pelan-insurans-dengan-etika-up-to-you-A2412_VFTEbT
10/12/2024	Why Settle for Standard? Etika's 'Up To You' Campaign Lets You Add the Coverage You Actually Need	WeirdKaya	https://weirdkaya.com/why-settle-for-standard-etikas-up-to-you-campaign-lets-you-add-the-coverage-you-actually-need/
10/12/2024	Why Settle for Standard? Etika's 'Up To You' Campaign Lets You Add the Coverage You Actually Need WeirdKaya	Newswav	https://newswav.com/article/why-settle-for-standard-etika-s-up-to-you-campaign-lets-you-add-the-coverage-A2412_QTAeTh
26/12/2024	BFM - Etika wins suit to declare motor insurance policy invalid	BFM	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Broadcast/202412/20241224/BFME1900-20241224-01.mp3
24/12/2024	Etika wins suit to declare motor insurance policy invalid	Lumi News	https://luminews.my/news/2796111
24/12/2024	Etika wins suit to declare motor insurance policy invalid	Free Malaysia Today	https://www.freemalaysiatoday.com/category/nation/2024/12/24/etika-wins-suit-to-declare-motor-insurance-policy-invalid/
22/12/2024	Astro Awani - MHIT : KKM sambut baik langkah BNM kawal selia premium	Astro AWANI - Buletin Awani	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Broadcast/202412/20241221/AWAM0800-20241221-01.mp4
07/12/2024	Etika's growth momentum to continue in FY24	News KLSE Screener	https://www.klsescreener.com/v2/news/view/1443741/etika-s-growth-momentum-to-continue-in-fy24
17/12/2024	Etika's growth momentum to continue in FY24	Nestia	https://news.nestia.com/detail/Etika%E2%80%99s-growth-momentum-to-continue-in-FY24/13134713
07/12/2024	ITO-Healthcare providers urged to collaborate to address increase in medical insurance premiums	News KLSE Screener	https://www.klsescreener.com/v2/news/view/1443289/ITO_Healthcare_providers_urged_to_collaborate_to_address_increas_e_in_medical_insurance_premiums
16/12/2024	ITO-Healthcare providers urged to collaborate to address increase in medical insurance premiums	Nestia	https://news.nestia.com/detail/ITO-Healthcare-providers-urged-to-collaborate-to-address-increase-in-medical-insurance-premiums/13133839
15/12/2024	IAM and Etika Takaful provide uniforms for 200 underprivileged pupils	Lumi News	https://luminews.my/news/2772754

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Etiqa Mentions – Malaysia



Date	Headline	Media Outlet	URL Link
15/12/2024	IAM and Etiqa Takaful provide uniforms for 200 underprivileged pupils	Nestia	https://news.nestia.com/detail/IAM-and-Etiqa-Takaful-provide-uniforms-for-200-underprivileged-pupils/13131004
09/12/2024	Maybank Introduces Motorcycle Takaful Plan, Available Directly On MAE App	RinggitPlus - wpcomstaging.com	https://ringgitplus.wpcomstaging.com/en/blog/insurance/maybank-introduces-motorcycle-takaful-plan-available-directly-on-mae-app.html/
09/12/2024	Maybank Introduces Motorcycle Takaful Plan, Available Directly On MAE App	RinggitPlus	https://ringgitplus.com/en/blog/insurance/maybank-introduces-motorcycle-takaful-plan-available-directly-on-mae-app.html
09/12/2024	Maybank Introduces Motorcycle Takaful Plan, Available Directly On MAE App	Newswav	https://newswav.com/article/maybank-introduces-motorcycle-takaful-plan-available-directly-on-mae-app-A2412_ZEEpHt
01/12/2024	Suara Sarawak - Bantu lahir usahawan muda digital	Suara Sarawak	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202412/20241201/news-1011994-20241201-2325-1733010134263.pdf
02/12/2024	Malaysian Banks Announce Flood Relief Measures to Support Affected Customers	RinggitPlus	https://ringgitplus.com/en/blog/bank-news/malaysian-banks-announce-flood-relief-measures-to-support-affected-customers.html
02/12/2024	CIMB, Maybank, Affin Bank offer flood relief assistance to clients	The Star Online	https://www.thestar.com.my/business/business-news/2024/12/02/cimb-maybank-affin-bank-offer-flood-relief-assistance-to-clients
02/12/2024	Bernama - CIMB, Maybank, Affinbank tawar bantuan kepada pelanggan terjejas banjir	Bernama	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Broadcast/202412/20241201/BERM0500-20241201-01.mp4
02/12/2024	Astro Awani - Banjir - Maybank tawar bantuan kepada pelanggan terjejas banjir	Astro AWANI - Buletin Awani	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Broadcast/202412/20241201/AWAM0000-20241201-02.mp4
01/12/2024	CIMB, Maybank, Affin Bank tawar bantuan kepada pelanggan terjejas banjir	Gerbangpost	https://gerbangpost.com/cimb-maybank-affin-bank-tawar-bantuan-kepada-pelanggan-terjejas-banjir/
01/12/2024	CIMB, Maybank, Affin Bank tawar bantuan kepada pelanggan terjejas banjir	Harian Metro	https://www.hmetro.com.my/mutakhir/2024/12/1161178/cimb-maybank-affin-bank-tawar-bantuan-kepada-pelanggan-terjejas-banjir
01/12/2024	Banks do their part to help	The Star Online	https://www.thestar.com.my/news/nation/2024/12/01/banks-do-their-part-to-help
01/12/2024	CIMB, Maybank, Affin Bank tawar bantuan kepada pelanggan terjejas banjir	Astro AWANI - Buletin Awani	https://www.astroawani.com/berita-malaysia/cimb-maybank-affin-bank-tawar-bantuan-kepada-pelanggan-terjejas-banjir-498732
01/12/2024	Sin Chew Daily - Maybank CIMB 送暖灾民Maybank, CIMB sends warm wishes to disaster victims	Sin Chew Daily - Happy Sunday / 星洲日报 快乐星期天	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202412/20241201/news-1012138-20241201-2325-1733011349666.pdf

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Date	Headline	Media Outlet	URL Link
30/11/2024	Maybank tawar Bantuan Kewangan Banjir	Malay News	https://www.malay.news/maybank-tawar-bantuan-kewangan-banjir/
30/11/2024	CIMB, Maybank, Affin Bank tawar bantuan kepada pelanggan terjejas banjir	TVS	https://www.tvsarawak.my/2024/11/30/cimb-maybank-affin-bank-tawar-bantuan-kepada-pelanggan-terjejas-banjir/?utm_source=rss&utm_medium=rss&utm_campaign=cimb-maybank-affin-bank-tawar-bantuan-kepada-pelanggan-terjejas-banjir
30/11/2024	CIMB, Maybank, Affin Bank Offer Flood Relief Assistance To Customers	BERNAMA	https://www.bernama.com/en/general/news.php?id=2369638
30/11/2024	CIMB, Maybank, Affin Bank tawar bantuan kepada pelanggan terjejas banjir	BULETIN	https://www.buletintv3.my/nasional/cimb-maybank-affin-bank-tawar-bantuan-kepada-pelanggan-terjejas-banjir/
30/11/2024	Maybank out to provide relief aid to customers affected by floods	Borneo Post Online	https://www.theborneopost.com/2024/11/30/maybank-out-to-provide-relief-aid-to-customers-affected-by-floods/
30/11/2024	CIMB, MAYBANK, AFFIN BANK TAWAR BANTUAN KEPADA PELANGGAN TERJEJAS BANJIR	BERNAMA	https://www.bernama.com/radio/news.php?id=2369627
30/11/2024	CIMB, Maybank, Affin Bank Tawar Bantuan Kepada Pelanggan Terjejas Banjir	BERNAMA	https://bernama.com/bm/news.php?id=2369627
30/11/2024	Maybank tawar Bantuan Kewangan Banjir	Sinar Harian	https://www.sinarharian.com.my/article/699668/bisnes/maybank-tawar-bantuan-kewangan-banjir
30/11/2024	Maybank为受灾客户和中小企业提供洪水援助计划	佳礼资讯网	https://cn.cari.com.my/portal.php?mod=view&aid=231887
30/11/2024	可延迟还贷 MAYBANK CIMB送暖灾民 - 国内 - 全国综合	Sin Chew Daily - Happy Sunday / 星洲日报 快乐星期天	https://www.sinchew.com.my/news/20241130/nation/6114896
30/11/2024	Maybank extends flood relief assistance to affected customers	I3 Investor	https://klse.i3investor.com/web/blog/detail/savemalaysia/2024-11-30-story-h475615547-Maybank-extends-flood-relief-assistance-to-affected-customers
30/11/2024	Maybank tawar bantuan kepada pelanggan, PKS terjejas banjir	Astro AWANI - Buletin Awani	https://www.astroawani.com/berita-bisnes/maybank-tawar-bantuan-kepada-pelanggan-pks-terjejas-banjir-498697
30/11/2024	Maybank extends flood relief assistance to affected customers	News KLSE Screener	https://www.klsescreener.com/v2/news/view/1435095/Maybank-extends-flood-relief-assistance-to-affected-customers
30/11/2024	Maybank extends flood relief assistance to affected customers	The Edge Malaysia	https://theedgemalaysia.com/node/736119
30/12/2024	Maybank aspires to empower a people centric Asean in 2025 and beyond	Nestia	https://news.nestia.com/detail/Maybank-aspires-to-empower-a-people-centric-Asean-in-2025-and-beyond/13163973
01/12/2024	Banks do their part to help	Nestia	https://news.nestia.com/detail/Banks-do-their-part-to-help/13093703
01/12/2024	Maybank out to provide relief aid to customers affected by floods	Nestia	https://news.nestia.com/detail/Maybank-out-to-provide-relief-aid-to-customers-affected-by-floods/13093103



SME horizon

Younger Singaporeans aim for early retirement

Staff writer

1 week ago



Photo by Liza Summer

Most Singaporeans (81%) aspire to retire between the ages of 50 and 70, with younger generations, including millennials (71%) and Gen Z (71%), aiming for retirement at 60. 75% of Singaporeans have prioritised planning for retirement, typically starting at age 35, according to the [Etiqa Insurance Singapore Retirement Insights Report 2024](#).

Among younger Singaporeans, most millennials (75%) and Gen Z (69%) are confident that they will achieve their retirement goals. These generations anticipate requiring less than S\$6,000 per month to sustain their retirement plans, with 57% of millennials and 74% of Gen Z expressing this sentiment.

These findings highlight Singaporeans' awareness of the need for a robust retirement plan, as the [cost of living and inflation rates](#) continue to rise. However, with many starting later in life and underestimating the funds needed to achieve their goals, there is a need to balance early retirement with the realities of financial planning.

"While it is heartening to see more Singaporeans take proactive steps towards preparing for retirement, many still underestimate the time horizon and funds needed to sustain their desired lifestyle. This could lead to a potential retirement gap," said Raymond Ong, CEO of Etiqa Insurance Singapore.

"It is key that Singaporeans start saving early and invest wisely. They should factor in the impact of inflation on their retirement savings, make necessary adjustments over time and ensure they have protection in place for unexpected events, such as accidents and medical issues, that could derail their plans. This proactive approach is essential to help them maintain their desired standard of living in their golden years," added Mr. Ong.

Evolving financial priorities amongst younger Singaporeans

Younger Singaporeans, including millennials and Gen Z, also adopt a conservative approach to retirement planning, with the survey also revealing their preference for low-risk financial instruments, with savings accounts (Gen Z: 61%/Millennials: 65%), CPF contributions (Gen Z: 56%/Millennials: 54%), and fixed deposits/savings bonds (Gen Z: 44%/Millennials: 52%) as their top financial tools to fund their retirement.

While this cautious approach might have been useful in capitalising on the high-interest rate environment of recent years, younger Singaporeans are encouraged to rethink their retirement strategy in today's uncertain economic environment to grow potential investment returns, increase their ability to accumulate sufficient retirement funds and leverage the power of compounding over time.

The report reveals that 1 in 3 seniors wish they had saved more consistently and aggressively. By learning from the experiences of older generations, younger Singaporeans can consider adopting a more proactive and growth-oriented investment approach to better secure their financial future.

The desire to secure the next generation's financial future is evident among younger Singaporeans, with 78% of millennials and 68% of Gen Z prioritising wealth transfer as part of their financial goals. While this desire to secure both their financial future and that of the next generation is good, it can inadvertently exacerbate the retirement gap for younger Singaporeans should it take precedence over their own financial security.

Other key findings of the survey include:

- **25% of Singaporeans have yet to start retirement planning.** Top reasons include prioritising immediate financial needs (38%), reliance on CPF savings (34%), and insufficient savings (30%).
- **33% of seniors and 30% of Gen X** acknowledge that consistent and aggressive saving could have significantly increased their retirement funds over time.
- **41% of Singaporeans consider investment as a key retirement strategy, but a third of those who invest lack confidence in their approach.** Those lacking confidence in investing cite fear of losing money (57%), insufficient financial knowledge (53%), and high risk (45%) as their main concerns.
- **Healthcare needs and expenses remain a key focus in Singaporeans' retirement planning,** particularly for seniors (63%) and Gen X (51%), who are acutely aware of the costs associated with ageing. Additionally, insurance coverage is becoming a significant focus in retirement planning, with about 38% of Singaporeans prioritising it.

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INSURANCE 2025 PREDICTIONS

Upcoming trends in Singapore's insurance industry

Digital adoption, sustainable practices and diversity and inclusion are three trends the insurance industry in Singapore can look forward to in 2025, says **Etiqua Insurance** Singapore's **Mr Raymond Ong**.



In 2025, the insurance industry across Singapore and the broader APAC region will continue to evolve with changes driven by digital advancements, shifting customer expectations and emerging challenges.

To address modern customer needs effectively, insurers must adopt a proactive and innovative mindset, with agility and flexibility essential for navigating the complex insurance landscape.

Surge in digital adoption
The insurance industry in Singapore is rapidly transforming due to increasing adoption of digital technologies, advanced data analytics and InsurTech. This shift is fostering hyper-personalisation and enhancing customer service, as customers' increasingly demand trustworthy interactions.

The growing prominence of AI has sparked public interest and raised ethical considerations. As AI adoption accelerates and the focus on fair AI practices intensifies, insurers are likely to implement explainable AI (XAI).

This approach will help clarify decision-making processes, including how AI assesses claims, identifies potential fraud and supports transparent underwriting practices.

The demand for XAI will continue to rise, enhancing transparency and trust in AI-driven decisions.

Additionally, fuelled by data and increased demand for efficiency, the use of Intelligent virtual assistants (IVAs) will grow as insurers aim to optimise and automate high-volume, routine customer interactions. This automation will help reduce response times and improve customer experience by providing personalised advice and support.

Sustainability initiatives gain momentum
Sustainability is becoming a priority for insurers in Singapore, with ESG considerations increasingly integrated into strategies.

Insurers are adopting climate change into risk assessments, creating green insurance products such as EV insurance, reallocating investments toward sustainable assets and adopting eco-friendly operational practices such as remote working, paperless initiatives and energy management strategies.

By embracing sustainable practices, insurers not only mitigate risks but also contribute positively to the transition toward a greener economy, offering customers sustainable solutions that align with their values.

Embracing diversity and inclusion
Insurers in Singapore are expected to place greater emphasis on diversity and inclusion. For instance, inclusive insurance solutions, such as mental and disability coverage, will be developed to provide accessible and affordable coverage for the community.

Traditionally underserved groups, including gig workers and variable-income earners, will benefit from tailored solutions addressing their unique needs.

Moreover, insurers will commit to diverse hiring practices by recruiting candidates from various backgrounds, including underrepresented groups, to create a more inclusive workforce. Implementing supportive workplace policies such as flexible working arrangements, parental leave and anti-discrimination measures, will also be a priority.

A future defined by human-centricity and digital acceleration
Insurance is a people-centric industry offering protection against unexpected circumstances. Digital adoption, sustainability efforts and innovative products will continue to enhance customer experiences in Singapore.

Success will hinge on actively engaging with customers to understand their needs, leveraging technology to simplify processes and ensuring products are accessible to diverse demographics. Insurers that embrace these will be able to position themselves as leaders in a rapidly evolving landscape.

