

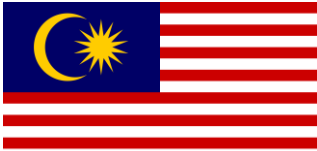


Etiqua's Media Clippings of May 2024

(1 - 31 May 2024)

29 May 2024, The Star

The launch of Phase 4 of Etiqa's Free Cervical Screening Programme with ROSE Foundation



Free cervical cancer screening for women in remote Sabah, S'wak

Free cervical cancer screening for women in remote Sabah, S'wak

AN INSURER has launched its fourth phase of free cervical cancer screenings.

It was launched by Health Minister Datuk Seri Dr Dzulkefly Ahmad at the National Information Dissemination Centre (Nadi) Kampung Batu 19 Jeram in Kuala Selangor, Selangor.

Partnering with Rose Foundation, Etiqa has committed an additional RM1.2mil to provide free screenings to 5,700 eligible women aged 30 to 65 years from underserved and underprivileged communities.

According to a statement by Etiqa, the screenings utilised the foundation's internationally recognised "Program Rose", an innovative methodology that used a digital health registry to ensure timely result delivery to participants and links to care when necessary.

Having already funded over 20,000 screenings over the past five years, Etiqa is now looking to expand the screenings into Sabah and Sarawak, targeting remote locations to benefit harder-to-reach populations.

Since its inception in 2019, the free cervical screening programme with Rose Foundation had identified over 200 pre-cancer cases resulting in timely follow-up care, Etiqa said.

The foundation has engaged 38 hospitals nationwide for referrals, linking women with positive test results for appropriate



Dzulkefly hitting a gong to launch Phase 4 of Etiqa's free cervical screening programme alongside Yeoh (left) and senior management of Etiqa and Rose Foundation.

care, it added.

The programme also empowers women with the knowledge and tools to perform self-sampling cervical screenings, which are quick, simple and painless using a swab for self-collection.

The samples undergo validated human papillomavirus (HPV) polymerase chain reaction (PCR) testing, with results communicated via SMS/WhatsApp within three weeks.

Positive cases are referred to government hospitals for follow-up and treatment.

Dzulkefly commended the collaboration between Etiqa and Rose Foundation, saying it was "an excellent example of a partnership between the public sector, private sector and non-governmental organisations that benefits underprivileged women".

He said it also aligned with the Ministry of Health's initiative to eliminate cervical cancer in Malaysia and urged for such collaborations to be further expanded.

Also present at the launch

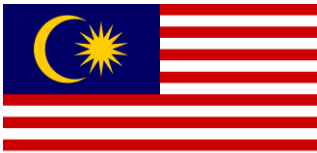
were Youth and Sports Minister Hannah Yeoh, Etiqa International Holdings chairman Datuk R. Karunakaran and Rose Foundation founder and trustee Prof Dr Woo Yin Ling.

Yeoh hoped many more women in Malaysia, especially those living in remote areas, would benefit from this programme.

Karunakaran said, "We are proud to announce the launch of Phase 4 of Etiqa's free cervical screening programme with Rose Foundation."

"We are thrilled that the programme will be expanded further in Sabah and Sarawak, targeting remote areas to ensure that women in even the hardest-to-reach populations have access to HPV screening, empowering them to take charge of their own health."

He thanked Rose Foundation for its commitment to the previous phases of the programme and fostering "a culture of proactive health management towards eliminating cervical cancer within Malaysia".



邱舒佩：女性頭號殺手日奪2命
快篩檢防子宮頸癌



(马六甲28日讯)玫瑰基金会负责人邱舒佩博士说，我国每天有4人被诊断患上子宫颈癌，并且每天有2人因患子宫颈癌而失去性命。

她说，子宫颈癌最常发生在30多岁的女性，这时若是已婚有孩子的女性，她们的孩子通常刚好是在上学的时期。

“子宫颈癌是我国女性中第三常见的癌症，同时也是15至44岁的我国女性中，第二常见的癌症。”

邱舒佩是今日于马六甲市区国会议员办事处主办，在玛琳再也基督教马六甲长老会举行的“玫瑰计划”为低收入女性免费



←邱舒佩与出席者分享子宫颈检测的重要性。(陈淑婷摄)

↑邱培栋(左八)、谢守钦(左七)、傅秋霞(左六)与联办单位代表合影。(陈淑婷摄)

子宫颈筛检活动上，与出席者分享时这样说。

她指出，子宫颈癌是由人类乳头瘤病毒(HPV)感染，一旦感染通常不会引起任何症状。不过，HPV病毒是可以被消除的。

“HPV首先可通过接种疫苗避免，第二就是进行筛检，在变癌前消除它。”

她指出，坊间有些亲友会告诉患者，HPV可通过服用保健品、多吃水果等的说法消除，这是不正确的。

“HPV的潜伏期很长，可能10年、15年，可是很多人不知道这可通过筛检防范。”

后续治疗降患癌风险

邱舒佩说，如果筛检结果是HPV阳性，这并不表示肯定患上癌症，可是必到院接受阴道镜检查，此过程相当快，只需数分钟完成，检查后即可离开继续日常工作或做家务。

她指出，后续的检查与治疗将大大减低患上子宫颈癌的风险。

她说，该基金会在全国协助2万名以上的女性进行HPV

PCR筛检，当中207名的筛检报告被发现患有子宫颈潜能并被转介去医院治疗。

邱舒佩说，虽然已注册HPV疫苗，但30岁后的妇女还是需在5至10年内重复检测，因疫苗只预防其中2种HPV病毒类，而HPV病毒类共有14种。

她说，子宫抹片是由医护人员负责抽取样本，准确度达50%，但是HPV PCR是自行检测采集样本，准确度达90%。

她说，在玫瑰计划接受筛检者，其筛检结果将在3周内出炉，工作人员将通过手机运用程式WhatsApp发送检测结果给当事人。

她鼓励大家将这个讯息转达出去给亲友，让更多人了解筛检的重要性。

从早上10时至下午2时的活动，共有218人前往接受筛检。

这项活动的联办单位包括玫瑰基金会、Etiqua集团、马六甲玛琳再也居民协会。出席活动者包括甲市区国会议员邱培栋、格西当区州议员谢守钦、哥打拉沙马那区州议员刘志假、基督教马六甲长老会的邱斯洁牧师、黄炳安长老、魏文元长老、颜翠兰长老、郑顺顺长老、玛琳再也居协主席林文福、署理主席陈志源、副主席林庆兴、秘书林兴南、副秘书长林文钦、副财政戴德坚、福利及运动组主任蒋再顺。



“玫瑰计划”于宫颈筛检活动及讲座获得市民的热烈参与。(陈淑婷摄)

邱培栋：更关注選區女性議題

马六甲市区国会议员邱培栋说，他将更关注選區女性议题，以感激女性对政经文教做出的贡献。

他说，甲州人口将近100万名，女性占47.7%，现今社会提倡男女平等，不少女性事业及家庭两兼顾，这是非常了不起的。

他说，女性可顶半边天，也有可能当上首相，现今社会也有很多女性当上领导，而国立大学的学生，女性也比男性多。

不过，他指出，有的女性在婚后因家庭需要而退出职场，导致国家损失人力，因此昌明政府将通过人力资源部关注这个此情况，建设平台协助女性重返职场。

玫瑰基金会免费检测

“HPV PCR子宫颈检测市面收费约300令吉，在Etiqua Cares的赞助下，妇女可通过玫瑰基金会获得免费检测。”

邱培栋说，这项活动是由该党妇女组的张念群及甲州妇女组中委傅秋霞牵线，并选择在玛琳再也社区举办，方便居民抵达参。

邱培栋表示，这项活动将会继续走入社区，方便居民出席参与。

謝守欽：做好疾病預防及篩檢

甲企业和合作社发展、消费人事务主席兼格西当区州议员谢守钦鼓励大家做好疾病预防及筛检，勿因微小症状而忽略检查。

他说，预防胜于治疗，因此他也鼓励团体多办醒觉运动，提高市民的意识。

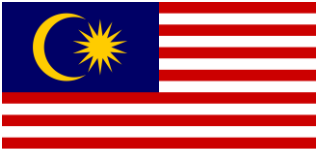
此外，他指出，在与年轻人交流时发现，不少年轻人对政治一知半解，同时他们也对网络上出现的言论感到不解。

他说，尽管网络上出现带风向的言论，但他尊重人们的言论自由，唯读者需判断，若有不明白的，可联系议员发问，了解社区的时事发展。

谢守钦说，他尊重所有意见，并指会努力将社区打造得更好。



女性踊跃响应筛检活动。(陈淑婷摄)



Free cervical cancer screening for women in remote Sabah Swak

FREE CERVICAL CANCER SCREENING FOR WOMEN IN REMOTE SABAH, S'WAK

2 weeks lalu Nasional 13 Views

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Dzulkefly commended the collaboration between Etiqa and Rose Foundation, saying it was "an excellent example of a partnership between the public sector, private sector and non-governmental organisations that benefits underprivileged women".

He said it also aligned with the Ministry of Health's initiative to eliminate cervical cancer in Malaysia and urged for such collaborations to be further expanded.

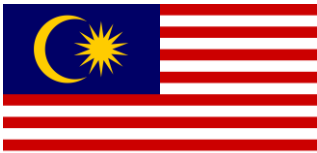
Also present at the launch were Youth and Sports Minister Hannah Yeoh, Etiqa International Holdings chairman Datuk R. Karunakaran and Rose Foundation founder and trustee Prof Dr Woo Yin Ling.

Yeoh hoped many more women in Malaysia, especially those living in remote areas, would benefit from this programme.

Karunakaran said, "We are proud to announce the launch of Phase 4 of Etiqa's free cervical screening programme with Rose Foundation.

"We are thrilled that the programme will be expanded further in Sabah and Sarawak, targeting remote areas to ensure that women in even the hardest-to-reach populations have access to HPV screening, empowering them to take charge of their own health."

He thanked Rose Foundation for its commitment to the previous phases of the programme and fostering "a culture of proactive health management towards eliminating cervical cancer within Malaysia".



Etika delivers on commitment to sustainability

KUALA LUMPUR: Following Etika’s pioneering role as the first and sole Malaysian insurer to sign up to the United Nations’ Principle for Sustainable Insurance (UN PSI) under the United Nations Environment Programme Finance Initiative (UNEP FI) in 2023, Etika has published its sustainability progress report for achievements in 2023.

Etika’s achievements in 2023 can be grouped under 4 areas - To not underwrite any Greenfield Coal Power Generation Plant and meet the internal ESG Requirements for Equity Investments by 2025; Improve the lives of 900,000 households by 2025; Achieve Carbon

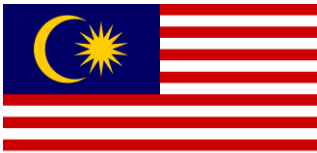
Neutral status for Scope 1 and 2 emissions by 2030 and Net Zero Carbon Equivalent position by 2050 and To achieve 80,000 hours per annum on engagements and activities related to sustainability

Etika Insurance and Takaful Group CEO Kamaludin Ahmad said, “As the first insurance and takaful company in Malaysia to become a signatory of the United Nations’ Principle for Sustainable Insurance (UN PSI) in 2023, I am proud to disclose the achievements that Etika has made on its four Sustainability Ambitions. These milestones are testament of Etika’s transparency and how seriously we take our role

as a signatory of the UN PSI, and the impact that Etika wants to make in the area of sustainability.”

While Etika began its Sustainability journey back as 2019, he added the momentum has grown steadily over the years, where they have integrated ESG principles into their business strategy and operations wherever they can.

Since Etika is a regional player, he said they have even started to export their sustainability practices to other Asean countries, thus extending their sustainability footprint and driving positive change across borders, in line with their vision of “Making the Word a Better Place”.



Etika achieves zero insurance for new coal power
plants in 2023 as part of sustainability commitment

By Hee En Qi / theedgemalaysia.com 24 May 2024, 07:15 pm

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With our wealth of experience guiding us,
we continuously pursue excellence while
forging ahead to shape the future.



etika

Etika group CEO Kamaludin Ahmad: These milestones are a testament to Etika's transparency and how seriously we take our role as a signatory of the UN Principle for Sustainable Insurance, and the impact that Etika wants to make in the area of sustainability.

KUALA LUMPUR (May 24): Etika Insurance and Takaful said it has achieved its ambition of not insuring any new coal power generation plants in Malaysia throughout 2023 as part of its commitment to sustainability under the United Nations Environment Programme (UNEP) Finance Initiative.

In a statement on Friday, the insurer also said that the proportion of its equity investments with severe environmental, social and governance (ESG) risk rating dropped to 0.2% last year.

Etika issued the statement in conjunction with the release of the group's sustainability progress report for 2023. The insurance and takaful arm of Malayan Banking Bhd (KL:MAYBANK) is the first Malaysian insurer to have signed up for the UN Principle for Sustainable Insurance (UN PSI) under the UNEP Finance Initiative.

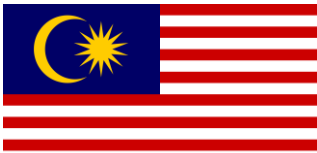
The group highlighted that it has improved the livelihoods of 669,680 households from 2021 to December 2023, constituting 75% of its goal to improve the lives of 900,000 households by 2025.

"This was achieved by partnering with organisations such as the Employees Provident Fund (EPF) in offering the i-Lindung product where EPF members can withdraw from their accounts to purchase insurance and takaful," it said.

In addition, Etika noted that it has offered Rahmah insurance and takaful which are micro personal accident products targeted at the mass market, and has rolled out free cancer screening programmes nationwide as part of its corporate social responsibility.

"These milestones are a testament to Etika's transparency and how seriously we take our role as a signatory of the UN PSI, and the impact that Etika wants to make in the area of sustainability," Etika group chief executive officer Kamaludin Ahmad said in the statement.

The initiative is a partnership between the UNEP and the global financial sector, which aims to develop insurance solutions needed to promote renewable energy, clean water and food security, among others.



Etiqua publishes 2023 UN PSI report, demonstrating commitment to sustainability



INSURANCE

Friday, 24 May 2024
6:35 PM MYT

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Etiqua Insurance and Takaful CEO Kamaludin Ahmad

KUALA LUMPUR: Etiqua, Malaysia's first and only insurer to adopt the United Nations' Principle for Sustainable Insurance (UN PSI), has outlined four key achievements in its sustainability progress report for 2023.

These include commitments to refrain from insuring any new coal-fired power plants in Malaysia, enhancing the lives of 900,000 households by 2025 and aiming for Carbon Neutral status for Scope 1 and 2 emissions by 2030, leading to a net zero carbon equivalent position by 2050.

"As part of the broader Maybank group, Etiqua has committed not to insure any new coal fired power plants in Malaysia. Etiqua also does a rigorous assessment of the environmental, social, and governance (ESG) risks associated with investments and has committed to zeroise any equity investment that carries a severe ESG risk by 2025," the insurer said in a statement.

Etiqua stated that in 2023, it did not underwrite any new greenfield coal power generation plants, and the proportion of its equity investments with a severe ESG risk rating decreased to 0.2%.

The group is also committed to offering a range of easily accessible products for underserved and underinsured individuals. This includes enhancing affordability, accessibility, and protection value to meet customer needs, in line with Etiqua's goal of expanding coverage and promoting financial inclusion.

"From 2021 until December 2023, Etiqua improved the livelihoods of 669,680 households, representing 74% of the cumulative 2025 target. This was achieved by partnering organisations such as the Employee Provident Fund in offering the i-Lindung product where EPF members can withdraw from their accounts to purchase insurance and takaful," Etiqua said.

Etiqua noted that despite more staff returning to office work, its Scope 2 emissions were lower in 2023 than in 2021 and 2022. Additionally, Etiqua is transitioning its company cars to electric vehicles as part of its effort to decrease Scope 1 emissions.

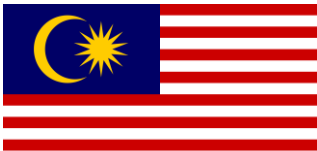
The group also encourages all staff members to engage in sustainability activities, contributing positively to both the environment and society.

It accomplished a total of 84,989 hours, surpassing the 2023 target for sustainability hours by 119%

Etiqua Insurance and Takaful group chief executive officer Kamaludin Ahmad said: "I am proud to disclose the achievements that Etiqua has made on its four sustainability ambitions. These milestones are testament of Etiqua's transparency and how seriously we take our role as a signatory of the UN PSI, and the impact that Etiqua wants to make in the area of sustainability."

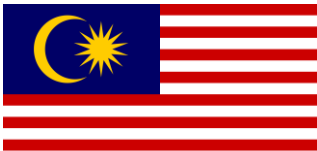
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May 2024

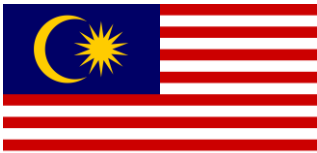
Etiqa Mentions – Malaysia



Date	Headline	Media Outlet	URL Link
27-May-2024 08:28AM	The Edge - Russian grocery retailer Svetofor gears up for Malaysian debut; Svetofor would mark the entry of first foreign grocer since the exit of DFI	The Edge Malaysia	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202405/20240527/news-835648-20240527-2325-1716768149026.pdf
29-May-2024 08:23AM	Free cervical cancer screening for women in remote Sabah, S'wak	The Star Online	https://www.thestar.com.my/metro/metro-news/2024/05/29/free-cervical-cancer-screening-for-women-in-remote-sabah-swak
29-May-2024 08:01AM	Free cervical cancer screening for women in remote Sabah, S'wak	Nestia	https://news.nestia.com/detail/Free-cervical-cancer-screening-for-women-in-remote-Sabah%2C-S%E2%80%99wak/12614959
08-May-2024 08:51AM	TV1 - Bekalan Air Bersih NGO	TV1	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Broadcast/202405/20240507/TV1M1700-20240507-01.mp4
29-May-2024 08:43AM	The Sun - Etiqa delivers on commitment to sustainability	The Sun	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202405/20240529/news-836765-20240529-2325-1716935540873.pdf
24-May-2024 07:15PM	Etiqa achieves zero insurance for coal power plants in 2023 as part of sustainability commitment	The Edge Malaysia	https://theedgemalaysia.com/node/712914
24-May-2024 06:35PM	Etiqa publishes 2023 UN PSI report, demonstrating commitment to sustainability	The Star Online	https://www.thestar.com.my/business/business-news/2024/05/24/etiqa-publishes-2023-un-psi-report-demonstrating-commitment-to-sustainability
21-May-2024 06:35PM	Etiqa publishes 2023 UN PSI report, demonstrating commitment to sustainability	News KLSE Screener	https://www.klsescreener.com/v2/news/view/1330933/Etiqa_publishes_2023_UN_PSI_report_demonstrating_commitment_to_sustainability
24-May-2024 07:06PM	Etiqa publishes 2023 UN PSI report, demonstrating commitment to sustainability	Nestia	https://news.nestia.com/detail/Etiqa-publishes-2023-UN-PSI-report%2C-demonstrating-commitment-to-sustainability/12601720
24-May-2024 06:57PM	Etiqa publishes 2023 UN PSI report, demonstrating commitment to sustainability	BeritaKini.biz	https://beritakini.biz/etiqa-publishes-2023-un-psi-report-demonstrating-commitment-to-sustainability/
19-May-2024 06:54AM	8TV - 逾百猫咪齐聚雪邦 More than 100 cats gathered in Sepang	8TV	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Broadcast/202405/20240518/TV8C2000-20240518-02.mp4
17-May-2024 10:56AM	RAM Ratings and Labuan IBFC Inc. Host Insightful Event on Captive Insurance Solutions	VSDaily	https://vsdaily.com/ram-ratings-and-labuan-ibfc-inc-host-insightful-event-on-captive-insurance-solutions/

May 2024

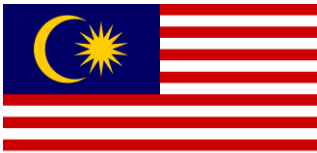
Etiqa Mentions – Malaysia



Date	Headline	Media Outlet	URL Link
17-May-2024 10:49AM	LABUAN IBFC INC. AND RAM JOINTLY HOST EVENT ON LABUAN CAPTIVE SOLUTIONS FOR SELF-INSURANCE	Malaysian Business	http://www.malaysian-business.com/index.php/wordpress/item/8966-labuan-ibfc-inc-and-ram-jointly-host-event-on-labuan-captive-solutions-for-self-insurance
16-May-2024 12:44PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Seriusah - PR Newswire	https://media.newswire.ca/seriusah.html?filter=21884&rkey=20240515AE16172
16-May-2024 12:41PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Malaysia Sun	https://www.malaysiasun.com/news/274374684/labuan-ibfc-inc-and-ram-jointly-host-event-on-labuan-captive-solutions-for-self-insurance
16-May-2024 12:36PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	PR Newswire - KakiDIY	https://kakidiy.com/news.html?rkey=20240515AE16172&filter=18823
16-May-2024 11:46AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Asean Food & Travel PR Newswire	https://aseanfoodtravel.com/prnewswire/?rkey=20240515AE16172&filter=19726
16-May-2024 11:41AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Top 10 of Asia	https://www.top10asia.org/pr-newswire/?rkey=20240515AE16172&filter=15390
16-May-2024 11:35AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	The Malaysia Voice	https://themalaysiavoice.com/prnewswire/?rkey=20240515AE16172&filter=22824
16-May-2024 11:30AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	KLSE Malaysia - PRNewswire	https://ck5354.blogspot.com/p/pr-news-wire.html?rkey=20240515AE16172&filter=7336
16-May-2024 11:28AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	News Hub Asia	https://www.newshubasia.com/prnewswire/?rkey=20240515AE16172&filter=17397
16-May-2024 11:27AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	SME & Entrepreneurship Magazine	https://sme.asia/prnewswire/?rkey=20240515AE16172&filter=5503
16-May-2024 11:23AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Top 10 of Malaysia	https://top10malaysia.com/main/pr-newswire/?rkey=20240515AE16172&filter=15386
16-May-2024 11:18AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Malaysiainternet	https://www.malaysiainternet.my/prnewswire/?rkey=20240515AE16172&filter=14249
16-May-2024 11:18AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Absolute Fusion	https://absolutefusion.my/2024/05/newswire/labuan-ibfc-inc-and-ram-jointly-host-event-on-labuan-captive-solutions-for-self-insurance/
16-May-2024 11:02AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	VOICE OF ASEAN	https://voiceofasean.com/newsroom/pr-business/labuan-ibfc-inc-and-ram-jointly-host-event-on-labuan-captive-solutions-for-self-insurance/

May 2024

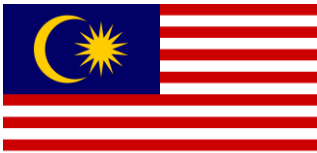
Etiqa Mentions – Malaysia



Date	Headline	Media Outlet	URL Link
16-May-2024 11:02AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Asia Blockchain Review	https://www.asiablockchainreview.com/labuan-ibfc-inc-and-ram-jointly-host-event-on-labuan-captive-solutions-for-self-insurance/
16-May-2024 07:59AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Borneo News	https://borneonews.net/pr-newswire/?rkey=20240515AE16172&filter=16233
16-May-2024 07:59AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	myfintalk	https://myfintalk.com/newsfeed/?rkey=20240515AE16172&filter=26558
16-May-2024 07:59AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Ram Holdings	https://www.ram.com.my/pressrelease/?prviewid=6619
16-May-2024 07:59AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Kaya Plus	https://www.mykayaplus.com/news/?rkey=20240515AE16172&filter=25497
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Harian Teknologi	https://en.hteknologi.com/prnewswire/?rkey=20240515AE16172&filter=24744
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	GadgetMTech	https://gadgetmtech.com/prnewswire/?rkey=20240515AE16172&filter=18101
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Motoring-Malaysia (Blog)	https://motoring-malaysia.blogspot.com/p/prnewswire.html?rkey=20240515AE16172&filter=12598
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Between the money	https://betweenthemoney.com/pr-newswire/?rkey=20240515AE16172&filter=25341
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	CSR Malaysia	https://csrmalaysia.org/pr-newswire/?rkey=20240515AE16172&filter=15253
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	HR Hub	https://hrhub.my/prnewswire/?rkey=20240515AE16172&filter=22547
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Crisis Management Centre - PRNewswire	https://www.crisismanagementcentre.com/prnewswire/?rkey=20240515AE16172&filter=12386
16-May-2024 11:48AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Hpility SG	https://www.hpility.sg/news/?rkey=20240515AE16172&filter=21063
16-May-2024 11:44AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Vulcan Post	https://vulcanpost.com/newswire/?rkey=20240515AE16172&filter=25525
16-May-2024 11:40AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	T.U.B Investing - PRNewswire	https://www.tubininvesting.com/p/blog-page_16.html?rkey=20240515AE16172&filter=13330
16-May-2024 11:39AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Yaruzi - PRnewswire	https://yaruzi.blogspot.com/p/news.html?rkey=20240515AE16172&filter=18652

May 2024

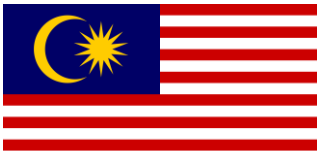
Etiqa Mentions – Malaysia



Date	Headline	Media Outlet	URL Link
16-May-2024 11:35AM	15 things I learned from the 2024 Maybank AGM	The Fifth Person	https://fifthperson.com/2024-maybank-agm/
16-May-2024 11:02AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	AsiaOne	https://www.asiaone.com/business/labuan-ibfc-inc-and-ram-jointly-host-event-labuan-captive-solutions-self-insurance
16-May-2024 11:02AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	SingaporeNewsBlog.com	https://www.singaporenewsblog.com/feeds.html?f=pr-newswire&i=labuan-ibfc-inc-and-ram-jointly-host-event-on-labuan-captive-solutions-for-self-insurance
16-May-2024 12:59AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Asia Bars & Restaurants	https://www.asia-bars.com/pr-newswire/?rkey=20240515AE16172&filter=13557
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	CoinPasar	https://coinpasar.sg/newsfeed/?rkey=20240515AE16172&filter=26803
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Fab! News	https://fabluxe.world/fab-news/?rkey=20240515AE16172&filter=23234
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Asia Insurance Review	https://www.asiainsurancereview.com/PRNews?rkey=20240515AE16172&filter=6390
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Weekender	https://weekender.com.sg/pr-newswire-asia/?rkey=20240515AE16172&filter=24804
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	TGH Technology and Business Portal/Blog	https://www.tangenghui.com/technology-consumer-electronics-newswire?rkey=20240515AE16172&filter=23094
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Deeptech Times	https://deeptechtimes.com/breakingnews/?rkey=20240515AE16172
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	kayburn	https://www.kayburn.blog/pr-newswire-2/?rkey=20240515AE16172&filter=19475
16-May-2024 12:19PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Philippine Times	https://www.philippinetimes.com/news/274374684/labuan-ibfc-inc-and-ram-jointly-host-event-on-labuan-captive-solutions-for-self-insurance
16-May-2024 11:58AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Jakarta News.Net	https://www.jakartanews.net/news/274374684/labuan-ibfc-inc-and-ram-jointly-host-event-on-labuan-captive-solutions-for-self-insurance
16-May-2024 11:40AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Construction Property - PRNEWswire	https://construction-property.com/prnewswire/?rkey=20240515AE16172&filter=12065

May 2024

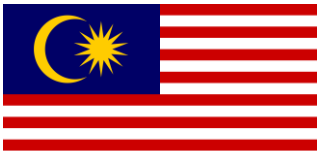
Etiqa Mentions – Malaysia



Date	Headline	Media Outlet	URL Link
16-May-2024 11:39AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Business Diary Philippines	https://businessdiary.com.ph/businessnews/?rkey=20240515AE16172&filter=8945
16-May-2024 11:20AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	The Manila Times	https://www.manilatimes.net/2024/05/16/public-square/labuan-ibfc-inc-and-ram-jointly-host-event-on-labuan-captive-solutions-for-self-insurance/1946859
16-May-2024 11:18AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Noisy Noisy Man	https://blog.ademagnaye.com/prnewswire/?rkey=20240515AE16172&filter=20505
16-May-2024 11:17AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	urbantechnoobs	https://www.urbantechnoobs.com/newswire/?rkey=20240515AE16172&filter=20390
16-May-2024 11:02AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Science & Digital News	https://scitechanddigital.news/2024/05/16/labuan-ibfc-inc-and-ram-jointly-host-event-on-labuan-captive-solutions-for-self-insurance/
16-May-2024 12:59AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Properti Terkini	https://propertiterkini.com/pr-news-wire-en/?rkey=20240515AE16172&filter=21473
16-May-2024 12:59AM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Zonautara	https://zonautara.com/news-release/?rkey=20240515AE16172&filter=19124
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	Pinoy Bisnes Ideas	https://www.pinoybisnes.com/prnewswire/?rkey=20240515AE16172&filter=20215
15-May-2024 11:59PM	Labuan IBFC Inc. and RAM jointly host event on Labuan captive solutions for self-insurance	PinoyTechSaga	https://pinoytechsaga.blogspot.com/p/latest-tech-news.html?rkey=20240515AE16172&filter=10106
12-May-2024 09:33PM	MTA LAUNCHES E-LMS AS ALTERNATIVE LEARNING MEDIUM FOR TAKAFUL AGENTS	BERNAMA	https://www.bernama.com/en/general/news.php?id=2296958
12-May-2024 08:25PM	MTA LANCAR E-LMS MEDIUM ALTERNATIF TINGKAT PENGETAHUAN EJEN TAKAFUL	BERNAMA	https://bernama.com/bm/am/news.php?id=2296949
11-May-2024 03:42PM	250 students at Labuan CBL conference	Daily Express	https://www.dailyexpress.com.my/news/234028/250-students-at-labuan-cbl-conference/
10-May-2024 07:15PM	PELAJAR-PELAJAR LIS PAMER PENYELESAIAN KREATIF DI PERSIDANGAN CBL	BERNAMA	https://bernama.com/bm/news.php?id=2296329
10-May-2024 05:36PM	LIS STUDENTS SHOWCASE CREATIVE SOLUTIONS AT CBL CONFERENCE	BERNAMA	https://www.bernama.com/en/general/news.php?id=2296257

May 2024

Etiqa Mentions – Malaysia



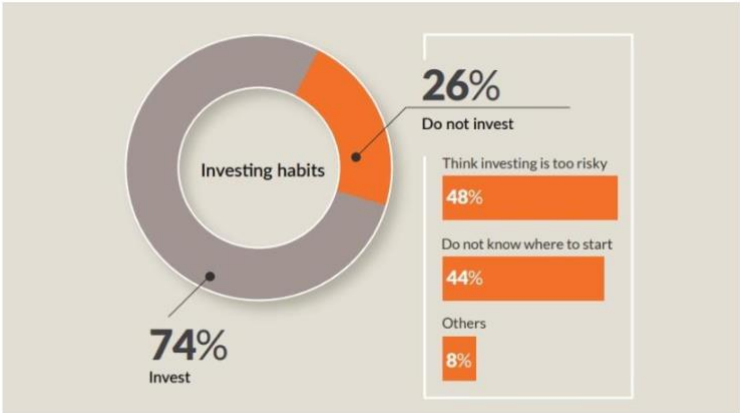
Date	Headline	Media Outlet	URL Link
30-May-2024 03:12AM	General Insurance Association of Malaysia unveils new board of directors	Insurance Business ASIA	https://www.insurancebusinessmag.com/asia/news/breaking-news/general-insurance-association-of-malaysia-unveils-new-board-of-directors-491199.aspx
20-May-2024 03:02PM	PIAM appoints board of directors for 2024-2026	Insurance Asia	https://insuranceasia.com/insurance/news/piam-appoints-board-directors-2024-2026
10-May-2024 09:21AM	Malaysia:Persatuan Insurans Am Malaysia announces new board of directors	Asia Insurance Review	https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/88149/Type/eDaily/Malaysia-Persatuan-Insurans-Am-Malaysia-announces-new-board-of-directors
09-May-2024 09:01PM	马银行引入谷歌支付 首次交易享100%现金回馈	Sin Chew Daily - Happy Sunday / 星洲日报 快乐星期天	https://www.sinchew.com.my/news/20240509/finance/5595503
09-May-2024 10:12AM	Takaful industry offers expedited claims for Jalan Sultan Ismail tree tragedy victims	Sinar Daily	https://www.sinardaily.my/article/217872/focus/national/takaful-industry-offers-expedited-claims-for-jalan-sultan-ismail-tree-tragedy-victims
08-May-2024 10:49PM	TREE TRAGEDY: TAKAFUL INDUSTRY OFFERS EXPEDITED CLAIMS FOR VICTIMS	BERNAMA	https://www.bernama.com/en/general/news.php?id=2295695
08-May-2024 10:49PM	TRAGEDI POKOK TUMBANG: INDUSTRI TAKAFUL TAWAR PERCEPAT PROSES TUNTUTAN UNTUK MANGSA	BERNAMA	https://www.bernama.com/bm/am/news.php?id=2295703
03-May-2024 09:08AM	Asia Times - 支持青年发展计划 Support youth development programs	Asia Times	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202405/20240503/news-818431-20240503-2325-1714697552226.pdf



NEWS

STAFF REPORTER, SINGAPORE

PUBLISHED: 9 MINUTES AGO



Etika Insurance Singapore's "Financial Fitness Survey Report 2023" found that 1 in 4 Gen Zs and Millennials out of a pool of over 1,000 respondents do not invest.

Etika SG unveils Tiq CashSaver for young families and adults

The minimum monthly savings amount starts at S\$125.

Etika Insurance Singapore has launched Tiq CashSaver, a capital-guaranteed endowment plan tailored for the financial needs of young families and adults.

Available online through Tiq by Etika, Tiq CashSaver enables clients to choose the length of the plan and the premiums paid. Minimum monthly savings amount starts at S\$125.

The plan also offers a yearly cash payout starting from the end of the second policy year, as long as the life insured is alive, and the policy is in force. The guaranteed yearly cash benefit is 3.9% of the face value, whilst the non-guaranteed yearly cash benefit is 2.5% of the face value based on the illustrated investment rate of return of 4.25%.

It also comes with a death benefit equal to 101% of the total premiums paid (excluding advance premium), any performance bonuses, and the yearly cash benefit and non-guaranteed yearly cash benefit accumulated with us (if any), less any amounts owed to Etika.

Application can be done online and does not require any medical examinations.

Etika Insurance Singapore CEO Raymond Ong said that Tiq CashSaver aims to help families and adults to begin their savings journeys at a modest starting point.

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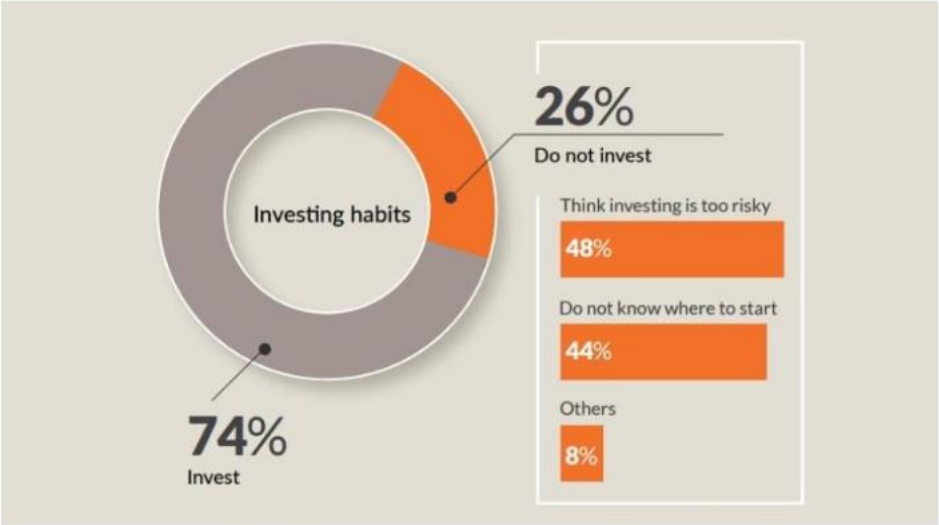
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NEWS

STAFF REPORTER, SINGAPORE

PUBLISHED: 4 HOURS AGO



Etiqa Insurance Singapore's "Financial Fitness Survey Report 2023" found that 1 in 4 Gen Zs and Millennials out of a pool of over 1,000 respondents do not invest.

Etiqa SG unveils Tiq CashSaver for young families and adults

The minimum monthly savings amount starts at S\$125.

Etiqa Insurance Singapore has launched Tiq CashSaver, a capital-guaranteed endowment plan tailored for the financial needs of young families and adults.

Available online through Tiq by Etiqa, Tiq CashSaver enables clients to choose the length of the plan and the premiums paid. Minimum monthly savings amount starts at S\$125.

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It also comes with a death benefit equal to 101% of the total premiums paid (excluding advance premium), any performance bonuses, and the yearly cash benefit and non-guaranteed yearly cash benefit accumulated with us (if any), less any amounts owed to Etiqa.



Etiqua SG unveils Tiq CashSaver for young families and adults

30/5/2024 12:45 pm

SBRMagazine

Reading Time:
29 sec. here
2 min. at publisher

Quality Score:
News: 15%
Publisher: 51%

Singapore Headlines News



Singapore Latest News,Singapore Headlines

The minimum monthly savings amount starts at S\$125. Etiqua Insurance Singapore has launched Tiq CashSaver, a capital-guaranteed endowment plan tailored for the financial needs of young families and adults.

Etiqua Insurance Singapore's "Financial Fitness Survey Report 2023" found that 1 in 4 Gen Zs and Millennials out of a pool of over 1,000 respondents do not invest. The minimum monthly savings amount starts at S\$125.

Available online through Tiq by Etiqua, Tiq CashSaver enables clients to choose the length of the plan and the premiums paid. Minimum monthly savings amount starts at S\$125. It also comes with a death benefit equal to 101% of the total premiums paid , any performance bonuses, and the yearly cash benefit and non-guaranteed yearly cash benefit accumulated with us , less any amounts owed to Etiqua. Etiqua Insurance Singapore CEO Raymond Ong said that Tiq CashSaver aims to help families and adults to begin their savings journeys at a modest starting point.

Source: **Insurance Report (insurancereport.net)**



Etika SG unveils Tiq CashSaver for young families and adults

Story by Staff Reporter • 23h • 2 min read



Etika SG unveils Tiq CashSaver for young families and adults
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Etika Insurance Singapore has launched Tiq CashSaver, a capital-guaranteed endowment plan tailored for the financial needs of young families and adults.

Available online through Tiq by Etika, Tiq CashSaver enables clients to choose the length of the plan and the premiums paid. Minimum monthly savings amount starts at S\$125.

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Application can be done online and does not require any medical examinations.

Etika Insurance Singapore CEO Raymond Ong said that Tiq CashSaver aims to help families and adults to begin their savings journeys at a modest starting point.

"With today's financial pressures faced by Singaporeans, the Tiq CashSaver epitomises our unwavering dedication to delivering accessible solutions. The plan features a seamless online application process, requires no medical examinations, and offers affordable premiums," Ong said in a press release announcing the launch of Tiq CashSaver.

The Tiq CashSaver is just the latest to the plethora of new services that Etika has rolled out in Singapore. Earlier in 2024, Etika Singapore introduced the [Essential Critical Secure](#), a comprehensive Critical Illness (CI) plan providing coverage for 111 CI and mental health conditions.



malaymail

Etiqa Insurance Singapore
Introduces Tiq CashSaver, A New
Endowment Plan to Secure One's
Financial Future



Join us on our [WhatsApp Channel](#), follow us on [Instagram](#), and receive [browser alerts](#) for the latest news you need to know.

By Etiqa Insurance Singapore
Thursday, 30 May 2024 10:00 AM MYT

The new Tiq CashSaver endowment plan offers comprehensive protection and flexibility, with a low minimum monthly savings amount to encourage the good habit of regular saving.

SINGAPORE - [Media OutReach Newswire](#) - 30 May 2024 - Etiqa Insurance Singapore, a leading life and general insurer announced the launch of Tiq CashSaver, a new capital-guaranteed endowment plan tailored to address the evolving financial needs and challenges faced by young families and adults. Available online through Tiq by Etiqa, Tiq CashSaver helps individuals to save and invest amidst a challenging economic landscape.

With rising costs of living and inflation rates of [up to 4.8%](#), it is increasingly difficult for individuals to prioritise savings amidst ongoing financial obligations, according to [Etiqa's 2023 Financial Fitness Survey](#), which interviewed 1000 Millennials and Gen Zs on their financial plans and habits. The study revealed that only 41% of respondents consistently allocate funds for savings each month, with the rest often deterred by the challenges of high living costs, alongside indulgences such as travelling and personal hobbies.

Tiq CashSaver seeks to address these issues through a customisable solution that provides flexibility to choose the length of the plan and premiums paid. With a minimum monthly savings amount starting from just S\$125¹, the plan is designed to encourage individuals to cultivate the habit of saving modest amounts and make investing simple and accessible. The plan also offers a yearly cash payout starting from the end of the second policy year, serving as a steady source of supplementary income². Moreover, Tiq CashSaver offers unparalleled peace of mind with capital guaranteed at maturity, alongside the flexibility for guaranteed and non-guaranteed yearly cash benefits based on individuals' savings goals. The online application process, which does not require any medical examinations, also ensures a hassle-free experience for all applicants.

"Tiq CashSaver offers a flexible savings duration, catering to young families and adults seeking short to medium-term endowment plans that align with their financial goals. The significance of saving from as early as possible, starting modestly and progressing steadily, cannot be emphasised enough. With Tiq CashSaver, we aim to empower individuals to embark on their savings journey confidently, with a modest starting point," said Raymond Ong, CEO of Etiqa Insurance Singapore. "With today's financial pressures faced by Singaporeans, the Tiq CashSaver epitomises our unwavering dedication to delivering accessible solutions. The plan features a seamless online application process, requires no medical examinations, and offers affordable premiums."

Tiq CashSaver is also designed to serve as a safety net, offering protection and stability for applicants and their loved ones during difficult times. In the unfortunate event of death or terminal illness, Etiqa will provide support by reimbursing 101% of the total premiums paid³. In the case of accidental death, an additional 50% of the total premiums will be paid in addition to the Death Benefit⁴. Policyholders can also request an extended grace period of 60 days during tough financial circumstances⁵ to help maintain their savings plan payments, providing much-needed flexibility and protection. Future premiums will also be waived if the policy owner become totally and permanently disabled during the premium term⁶.

About Tiq CashSaver

Tiq CashSaver is a participating endowment plan designed to help individuals save and invest amidst challenging financial times. Policyholders can:

- **Save Comfortably Within Your Budget:** Start saving from just S\$125 a month¹.
- **Choose Flexible Savings Duration:** Tailor your plan to fit your savings horizon by choosing to pay your premiums over 2 years and save from 6 to 10 years or pay your premiums over 5 years and save from 11 to 15 years. Policyholders can also choose to pay their premiums monthly, quarterly, half-yearly or yearly.
- **Enjoy Yearly Cash Payouts:** Receive a steady flow of supplementary income available for withdraw from the end of your 2nd policy year².
- **Secure Your Family's Future:** Place the plan under your or your child's name while you remain insured against the unexpected. In the event that you become permanently disabled during the premium term, your remaining premiums will be waived⁶.
- **100% Capital Guaranteed:** Upon maturity of your policy, policyholders are guaranteed to get 100% of their capital back, providing them with a stable foundation for their future.

To learn more about Etiqa Insurance Singapore's Tiq CashSaver, visit <https://www.tiq.com.sg/product/cashsaver/>

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Jess Tan Shares Her Journey: Balancing Leadership and Motherhood in a Dynamic Career

Jess Tan, the Chief Distribution Officer of Etiqa Insurance Singapore, exemplifies the intricate balancing act between leadership and motherhood. Reflecting on pivotal moments in her career influenced by her role as a mother, she unveils how personal experiences shaped her empathetic leadership style. Jess candidly shares advice for fellow working mothers striving to balance career aspirations with familial responsibilities, offering insights into prioritizing self-care and effective communication in the workplace.

Can you share a pivotal moment in your career that was significantly influenced by your role as a mother? How did this experience shape your leadership style or professional decisions?

Reflecting on a pivotal moment in my career that intersected with my role as a mother, I recall an incident involving my younger daughter when she was in Secondary 4 (16 years old). At that time, she was due to sit for her Ordinary Level ('O' Level) examinations. Like any mother, it is my primary desire for my children to thrive. However, I inadvertently placed excessive academic expectations on her, neglecting her emotional well-being in the process. Consequently, she began exhibiting negative behaviors, such as staying out late and seeking excuses to avoid family engagements on weekends. This situation reached a critical juncture when she completely shut down communication with me. It was not until a heartfelt conversation six months later that I uncovered the root causes of her actions: feeling overwhelmed by academic demands, encountering social hurdles at school and lacking a supportive outlet to address and discuss these emotional challenges.

This experience deeply influenced my approach to leadership. While I remain steadfastly results-oriented and hold high standards for my team, I now place greater emphasis on cultivating open communication and empathy. Understanding the emotional well-being of those I lead has become a priority for me. I strive to create an environment where individuals feel encouraged to voice their perspectives, even if they differ from my own. Striking a balance between delivering results and fostering open communications has not only strengthened my team cohesion but has also highlighted the significance of valuing every individuals' contribution within the organisation. After all, we all crave recognition and appreciation, especially from our leaders. In embracing this ethos, I have witnessed how authentic empathy and inclusivity can profoundly impact the development of a culture built on trust, collaboration, and collective growth.

What advice would you give to other working mothers who are striving to balance their career ambitions with family responsibilities?

To fellow mothers navigating the delicate balance between career aspirations and maternal responsibilities, my top advice is to harness the power of digital tools to streamline task management across personal and professional domains. I discovered the value of embracing digital calendars, task lists, and productivity apps to maintain an organised schedule and prioritise tasks effectively. By leveraging these tools, you can ensure that no important task slips through the cracks amidst the whirlwind of daily obligations.

Secondly, it is crucial to establish clear boundaries that separate work hours from personal time, especially in the prevalent work-from-home landscape. Establishing these boundaries is essential for preserving your mental and emotional well-being. Designate specific time slots for work-related activities and honour them rigorously, just as you would with appointments and meetings. Likewise, allocate dedicated time for family and self-care activities, ensuring they remain free from work distractions. By maintaining these boundaries, you create room for relaxation, self-renewal and meaningful connections with loved ones, thus fostering a healthier work-life balance.

Lastly, do not hesitate to communicate your boundaries and needs with your employer or colleagues. Open and transparent communication is key to establishing mutual understanding and respect for your personal and professional commitments. Remember, prioritising self-care and family time is not a luxury, but a necessity for sustainable success and well-being in both spheres of life. By prioritising your own needs and maintaining a health equilibrium, you pave the way for greater fulfilment and resilience on your journey as a working mother.

Looking back, what would you say to your younger self at the start of your career, knowing what you do now about juggling motherhood and professional growth?

Reflecting on my journey thus far, there are several pieces of advice I would offer to my younger self. Firstly, I would emphasise the importance of being confident in my career choices and the companies I'll eventually join. Every opportunity, regardless of how it aligns with my initial expectations, presents unique avenues for growth and development. I would urge my younger self to embrace the diverse skill sets and organisational cultures encountered along the way, recognising them as valuable stepping stones in my professional journey.

Secondly, I would also advise my younger self to set clear and achievable goals at each stage of my career. As a young working professional, I failed to realise the importance of setting goals and milestones for my career and taking a step back to evaluate regularly. This left me unsure if I was truly progressing towards my long-term goals.

That said, if I could turn back time, I would also remind my younger self to be open to adapting and refining goals as needed to align with evolving aspirations and circumstances. Life is full of change, and as a working mother now, juggling professional ambitions with family responsibilities adds another layer of complexity to this journey. It is essential to remain flexible and responsive to the evolving demands of both career and motherhood. By embracing these insights, she would navigate her career journey with confidence and purpose, seizing opportunities for growth and fulfilment along the way.

Jess Tan's journey illustrates that balancing career ambitions with family life is a continuous learning process. By setting clear goals, harnessing digital tools, and establishing firm boundaries, working mothers can navigate both worlds with purpose and resilience. Jess embodies the belief that prioritizing self-care and inclusivity leads to authentic growth and fulfillment in both professional and personal spheres. Her advice and reflections serve as a guiding light for those seeking a harmonious balance between leadership and motherhood.



Features
'I just hope nothing happens to me': Why some young adults in S'pore face the future under-insured

- Many young adults in Singapore are under-insured, industry figures showed
- Various survey results found that a majority of Gen Z respondents lack coverage for critical illnesses and accidents
- Reasons for under-insurance included a focus on immediate goals, irregular income from non-traditional jobs, and a "live in the moment" mindset
- Some parents would buy insurance for their children but without updating policies, so young adults can still be under-protected
- Insurers said that closing this gap would require better education, tailored coverage, and engaging young adults through innovative methods

SINGAPORE — With a passion for theatre and drama, and having no financial commitments, Mr Leonard Tan decided to "follow his heart" before working towards financial stability.

On the upside, the 28-year-old has the freedom to pursue acting and hosting as a freelancer without worrying too much about money beyond his day-to-day expenses.

On the flipside, apart from the basic MediShield Life plan provided by the Government's Central Provident Fund Board, he has no insurance coverage should he be hit with an unforeseen turn of events.

Financially, I'm not the most comfortable yet. Insurance can be an unnecessary expenditure. What if I never fall ill or get into an accident? Then I'll be paying for nothing, right?

Mr Leonard Tan, 28

He told TODAY of his financial priorities: "Financially, I'm not the most comfortable yet. Insurance can be an unnecessary expenditure. What if I never fall ill or get into an accident? Then I'll be paying for nothing, right?"

Asked if he had ever thought about unfortunate events happening to him and what he would do, Mr Tan said that buying insurance is not "totally out of the window" for him and he plans to get insured fairly soon.

"I know I can't wait too long because the premiums will get more expensive the older I am. But I'm okay with the current situation. I just hope that nothing happens to me."

Mr Tan is not alone. A recent TODAY commentary suggested that most young adults in Singapore are under-insured, as there is a clear shift in insurance needs and priorities among millennials and those in Generation Z.

Millennials have been grouped as those born between 1981 and 1996, and Gen Zers as those born from 1997.

Being under-insured means that you are not sufficiently covered for unexpected events, leaving you financially vulnerable to paying a significant portion of costs, such as an unforeseen health crisis, out of your own pocket.

Young adults are said by some observers to navigate life with a sense of invincibility, and some data supported this view.

In a survey last year by insurance firm FWD, more than 68 per cent of Gen Z respondents indicated that they did not have coverage for critical illnesses such as cancer and stroke.

A survey by Etika Insurance indicated that 55 per cent of younger Singaporeans showed low confidence in investing. Another 44 per cent felt the same about having sufficient means to build emergency funds.

It is worth noting in passing that both those firms, FWD and Etika, make money from selling insurance.

Separately, a study by the Life Insurance Association (LIA) showed that the issue of being under-insured is not exclusive to young adults. It reported a critical illness protection gap of 74 per cent, or S\$579 billion, for economically active Singaporeans aged between 20 and 69.

This means that adequate protection needs amounted to S\$783 billion, but the coverage bought was just S\$204 billion, resulting in the 74 per cent gap.

While they may understand the importance of being protected against financial uncertainties, Gen Z faces an ongoing dilemma because that generation of people also want to spend on current experiences that they enjoy such as dining, shopping and travel.

Life Insurance Association's executive director Chan Wai Kit

LIA's executive director Chan Wai Kit told TODAY that people aged 25 to 29 possibly have less financial ability to buy the insurance coverage they require and may not recognise the need as much compared to other priorities.

"While they may understand the importance of being protected against financial uncertainties, Gen Z faces an ongoing dilemma because that generation of people also want to spend on current experiences that they enjoy such as dining, shopping and travel."

TODAY spoke to several insurance firms and financial consultants to find out whether Gen Zers are significantly different from other age cohorts when it comes to buying insurance policies and what can be done to close the gap.

HOW IS GEN Z DIFFERENT?

Mr Raymond Ong, chief executive officer of Etika Insurance Singapore, said that several barriers prevent young adults who are still establishing themselves financially from buying insurance.

These barriers included economic uncertainty, fluctuations in the job market, and the rising cost of living, he said.

The shifting attitudes of Gen Zers towards work and financial planning also added layers of complexity.

READ ALSO
Gen Y Speaks: Getting millennials to care about CareShield Life won't be easy

"Gen Zers are more open to non-traditional employment arrangements, such as freelancing or entrepreneurship, which may result in irregular income streams and a lack of employer-sponsored benefits, including insurance coverage."

Mr Ong also said that there is a perceptible trend among Gen Zers towards embracing a "live in the moment" ethos, which may inadvertently sideline long-term financial considerations such as insurance planning.

"As they focus on planning for these major purchases, insurance coverage often takes a backseat. This prioritisation of immediate goals over insurance means that their savings are frequently allocated towards these endeavours instead, leaving them under-insured."

Mr Mark Czakowski, chief marketing officer of insurer Manulife Singapore, echoed these points.

He pointed to a study that the firm ran this year, which showed that "having sufficient insurance" ranked eighth in priority in the long-term financial goals of the young adults surveyed.

Other goals such as saving for emergencies, travel, and home ownership take precedence.

READ ALSO
How to choose an Integrated Shield Plan insurer

Most Gen Zers may not need to provide for their parents financially, and unless they are married, they may not see the need to get insured at all.

Ms Pamela Chong, associate manager at Legacy FA, a financial advisory firm

Ms Pamela Chong, associate manager at Legacy FA, a financial advisory firm, said that having a different mindset on family planning was also a contributing factor.

"Most Gen Zers may not need to provide for their parents financially, and unless they are married, they may not see the need to get insured at all," she added.

"However, it is also worth noting that the trend now is that more of them are getting married later, and a large portion of them may not even want kids after seeing all the various sacrifices that their parents have gone through."

As this mindset slowly becomes the norm among their peers, Ms Chong said that Gen Zers are likely to view paying insurance premiums as a form of liability instead of an asset.

WILL IT HELP IF PARENTS BUY INSURANCE FOR THEIR CHILDREN?

Mr Colin Chan, managing director for marketing at insurer Great Eastern, said that Singaporeans have become more affluent over the generations, so some parents have begun pitching in more to help their children buy insurance.

Likewise, Mr Ong of Etika said that parents of today's young are more insurance-savvy, such that many young adults may own insurance coverage bought for them during their childhood or schooling years.

However, he said: "Without a comprehensive understanding of the scope and limitations of these policies, young adults may mistakenly assume they have adequate protection and end up under-insured."

One millennial interviewed by TODAY fell into this category.

Account manager Eliza Wong, 30, said that she has not bought any personal insurance for herself despite knowing that it is good to acquire some form of protection.

She could only vaguely recall being covered by her mother's extended family plan, which she does not know much about, including what she is insured for and how much.

"With so many options out there, it feels like I'm in a decision paralysis and also partly because (buying insurance) requires a lot of thought and research before committing to a plan," she said.

"Very honestly, (insurance has) never been a big priority or something that occupies any brain space. And I think a big part of it is the lack of education and complacency."

Another possible issue that arises if parents have bought insurance for their offspring is the need to update these policies as their children grow older, which some may forget to do.

Financial adviser Jack Foo, 35, said that parents might forget to check if better insurance plans are on offer today compared with the ones they bought for their children years ago.

"Parents, or the children themselves if they are financially capable, should also remember to increase the coverage requirements as inflation increases the general cost of living, including healthcare."

HOW TO CLOSE THE GAP

So what more can insurers do to help close the gap?

Mr Ong of Etika said that insurers should refocus on engaging and educating younger consumers more effectively. They can also provide affordable coverage tailored to the younger demographic's needs and circumstances.

"For example, while considerations of mortality might feel distant for many in this age group, the possibility of facing critical illnesses or accidents is likely to resonate with them."

"Insurers can prioritise initiatives that aim at simplifying the insurance process for Gen Zers and enhancing their financial education with regard to insurance as a financial safety net."

Similarly, financial service consultant Edgar Tan, 36, said that specifically for Gen Z, it is about educating, creating awareness, and creating a sense of urgency for them to recognise the importance of insurance.

"Personally, I don't find them more difficult compared to Gen X and Gen Y. We just need to find the right stories and lingo to engage them."

On the other hand, Ms Chong of Legacy FA said that insurers could do more by making more creative and simple-to-understand short videos depicting the need for insurance coverage available. These may be shown in schools.

"This could start as early as primary level. The depth of the knowledge to be shared can slowly progress along with the education years," she suggested, adding that this will give financial practitioners like her a headstart when engaging Gen Z or future generations on insurance planning.

From the young adults' point of view, Ms Hannah Jamal, 27, said that it would be good if topics such as insurance coverage were introduced in schools, for example, during Character and Citizenship Education lessons.

"Also, generally, I do feel like many people avoid insurance agents. So maybe more education can be done through different methods instead of the traditional face-to-face interaction at roadshows or meet-ups because I think this scares the young ones."

Ms Hannah, who is unemployed, said that she plans to review her plans soon with her financial adviser since she had bought basic health plans five years ago, where the coverage is for early stages of critical illness with a coverage limit of S\$20,000.

Ms Wong, the account manager, said that she is likely to benefit from a national roadmap guide outlining the recommended plans for each age group or life stage.

"But I think it will take a lot of time to look into these things and there is inertia."

As for what she plans to do in the meantime, Ms Wong admitted that her siblings and friends have also asked her about getting insurance. "If something bad does happen, I'll probably regret not taking this more seriously at this stage."

"At the same time, life is life. I understand it's the consequence of my actions. But I don't plan on dying anytime soon."

May 2024

Etiqua Mentions – Singapore



Date	Headline	Media Outlet	URL Link
30-May-2024 10:00AM	Etiqua Insurance Singapore Introduces Tiq CashSaver, A New Endowment Plan to Secure One’s Financial Future - Media OutReach Newswire	Sin Chew Daily - Happy Sunday / 星洲日报 快乐星期天	https://www.sinchew.com.my/news/20240530/mysinchew/5645372
30-May-2024 10:25AM	Etiqua Insurance Singapore Introduces Tiq CashSaver, A New Endowment Plan to Secure One’s Financial Future	南洋视界	http://news.nanyangpost.com/p/media-outreach.html?release_id=301695
30-May-2024 10:21AM	Etiqua Insurance Singapore Introduces Tiq CashSaver, A New Endowment Plan to Secure One’s Financial Future	Vulcan Post	https://vulcanpost.com/media-outreach/?release_id=301695
30-May-2024 10:10AM	Etiqua Insurance Singapore Introduces Tiq CashSaver, A New Endowment Plan to Secure One’s Financial Future	Weekender	https://weekender.com.sg/mediaoutreach/?release_id=301695
30-May-2024 10:04AM	Etiqua Insurance Singapore Introduces Tiq CashSaver, A New Endowment Plan to Secure One’s Financial Future	Hpility SG	https://www.hpility.sg/media-outreach/?release_id=301695
30-May-2024 10:00AM	Etiqua Insurance Singapore Introduces Tiq CashSaver, A New Endowment Plan to Secure One’s Financial Future	Yahoo! Singapore Finance	https://sg.finance.yahoo.com/news/etiqua-insurance-singapore-introduces-tiq-020000600.html
30-May-2024 10:00AM	Etiqua Insurance Singapore Introduces Tiq CashSaver, A New Endowment Plan to Secure One’s Financial Future	SingaporeNewsBlog.com	https://www.singaporenewsblog.com/feed.html?f=media-outreach&i=etiqua-insurance-singapore-introduces-tiq-cashsaver-a-new-endowment-plan-to-secure-one-s-financial-future
30-May-2024 10:28AM	Etiqua Insurance Singapore Introduces Tiq CashSaver, A New Endowment Plan to Secure One’s Financial Future The new Tiq CashSaver endowment plan offers comprehensive protection and flexibility, with a low minimum monthly savings amount to encourage the good habit of regular saving.	The Manila Times	https://www.manilatimes.net/business/market-overview/announcements?release_id=301695
30-May-2024 01:01AM	Guide to the Best Family Travel Insurance in Singapore: Cost, Coverage, Age Limits and More	Yahoo! Singapore Finance	https://sg.finance.yahoo.com/news/guide-best-family-travel-insurance-170129130.html
02-May-2024 01:26PM	60,000 gig workers to get insurance from JodRewards programme	Singapore Business Review	
02-May-2024 01:17PM	60,000 gig workers to get insurance from JodRewards programme	Insurance Asia	
29-May-2024 02:54PM	Singapore’s First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Linking Malaysia	https://linkingmy.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/

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Etiqa Mentions – Singapore



Date	Headline	Media Outlet	URL Link
29-May-2024 02:33PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Malaysian Buzz	https://malaysianbuzz.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:31PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Press Malaysia	https://pressmalaysia.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:25PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Kuala Lumpur Week	https://klweek.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:00PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	SEA Newswire	https://seanewswire.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 04:50PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Yahoo! Singapore Finance	https://sg.finance.yahoo.com/news/singapores-first-demand-gig-platform-085000906.html
29-May-2024 02:45PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Lion City Life	https://lioncitylife.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:35PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Singdao Times (Southeast Asia Media Network)	https://singdaotimes.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:34PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Singapura Now	https://singapuranow.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/

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Etiqa Mentions – Singapore



Date	Headline	Media Outlet	URL Link
29-May-2024 01:00PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	SingaporeNewsBlog.com	https://www.singaporenewsblog.com/feed.html?f=acn-newswire&i=singapore-s-first-on-demand-gig-work-platform-jod-reveals-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-workers
29-May-2024 11:06PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	ANTARA News	https://en.antaranews.com/news/314739/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers
29-May-2024 03:48PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Indonesia Folk	https://indonesiafolk.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 03:29PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	SOUTHEAST ASIA TRIBUNE	https://seatribune.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 03:24PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Indonesia News Zone	https://idnewszone.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:59PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Philippine Financial News – Financial News and Events in the world and Philippines	https://seatickers.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:58PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	News in the Philippines ACN Newswire	https://phhit.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:45PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Philippines Business News	https://phbiznews.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/

May 2024

Etiqa Mentions – Singapore



Date	Headline	Media Outlet	URL Link
29-May-2024 02:44PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	businessnews.ph	https://www.businessnews.ph/2024052999099952672-singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:44PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	BusinessNewsAsia.com	https://www.businessnewsasia.com/2024052952386771-singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:43PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Philippines Tune ACN Newswire	https://phtune.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:37PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	PR in the Philippines	https://philpr.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:25PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Kuala Lumpur Press	https://kulpr.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:21PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Manila News	https://manilapr.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/
29-May-2024 02:06PM	Singapore's First On-Demand Gig Work Platform, Jod, Reveals 80% of Blue-Collar Gig Workers Lack Benefits, Unveils Rewards Programme Benefitting 60,000 Workers	Ticker House (Southeast Asia Media Network)	https://tickerhouse.com/acn-newswire/singapores-first-on-demand-gig-work-platform-jod-reveals-80-of-blue-collar-gig-workers-lack-benefits-unveils-rewards-programme-benefitting-60000-workers/

30 May 2024, Business World

Etiqa Philippines - First PHL takaful insurance offering may be launched within the year



THE COUNTRY'S first takaful insurance product may be sold within the year, with two insurers already prepared to roll out their offerings, the Insurance Commission (IC) chief said.

The pilot or sandbox initiative was pushed back from the initial plan to offer takaful insurance by the first quarter, Insurance Commissioner Reynaldo A. Regalado told *BusinessWorld* on the sidelines of an event on Wednesday.

"But it's important we're having it. It's sure to follow through this year. They're already submitting the requirements and the products to be offered, which will be approved by us," Mr. Regalado added.

Takaful is a type of Islamic insurance where members contribute a certain sum of money to a common pool. Takaful insurance needs to be compliant with Shari'ah law, which prohibits *riba* (interest), *al-maisir* (gambling), and *al-gharar* (uncertainty) principles.

Mr. Regalado said the two companies that have takaful insurance products ready for rollout are Pru Life Insurance Corp. of UK Philippines (Pru Life UK Philippines) and Etiqa Life & General Assurance Philippines, Inc.

He added that one of the companies already submitted a product for review, but the IC cannot approve it yet as it still has to set official regulations for this kind of product offering.

The IC also still needs to send correspondents to countries that already offer takaful insurance to help it create a framework for selling these, Mr. Regalado said.

The IC already sent people to Malaysia and will send people to Indonesia in June, he added.

The regulator will also be going to Thailand to study how takaful insurance is being distributed there, Mr. Regalado said.

"You know, in Thailand, the Muslim population is small, but they already have takaful insurance. We need to get the other countries' [inputs] on how they're doing it," he said.

The IC will also conduct discussions with Shari'ah groups to help certify the takaful products that will be offered, he added.

It has talked with mutual benefit association groups and cooperatives to clarify Shari'ah law principles, he said.

Takaful or Islamic insurance can improve financial inclusion and expand insurance penetration in underserved areas, the Philippine Insurers and Reinsurers Association (PIRA) earlier said.

"There is a move for financial inclusivity in our country and around the world," PIRA Executive Director Michael F. Rellosa said in an e-mail. "Parts of our population remain unserved or are underserved and they are the ones who need the protection that takaful or traditional insurance can bring. Any move towards this should be welcome."

Insurance penetration, or premium volume as a share of gross domestic product or the sector's contribution to the economy, inched up to 1.78% in the first quarter from 1.75% a year prior, latest IC data showed.

Insurance density, or the amount of premium per capita or average spending of each individual on insurance, rose by 10.66% to P965.56 in the first quarter from P872.56.

The Bangko Sentral ng Pilipinas' (BSP) Financial Inclusion Survey also showed that fewer Filipinos had savings and insurance in 2021. The share of adults with insurance fell to 17% in 2021 from 23% in 2019.

"There are multinational companies with offices in Muslim-majority countries where takaful originated. They already have takaful experience in these jurisdictions and it would just be a matter of replicating the program here with perhaps minor changes," Mr. Rellosa said.

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"The IC can replicate its successes in the microinsurance field where the Philippines is considered a global leader, as we are the first country to come up with a legal framework for microinsurance. The same is needed for takaful."

He said the IC must develop a legal framework to ensure an "orderly rollout."

Micro-takaful products can also be explored, Mr. Rellosa said. "(This) is popular as it allows certain sections of the population who may not be able to afford traditional insurance or traditional takaful to be protected via micro-insurance."

"A huge portion of the population belongs to this sector, so micro plays a major role and fills the protection gap," he added.

On the other hand, Liberty Insurance Corp. Vice-President for Corporate Strategy Antonio Roderick B. Cabusao warned that takaful may not be well-received by the market.

"Regarding takaful insurance, the premiums collected are managed by an investment company (a third party) and that only a portion of it is given to the insurance company," he said in a Viber message.

"Whereas in general insurance (nonlife) premiums are collected and managed by the insurance company. The insurance company invests portions of the premium and some portions are passed on to a reinsurer which assumes a portion of the risk in the event of a loss. So that being the case, it may not be attractive to the Philippine insurance market," he added.

FINANCIAL INCLUSION

Meanwhile, aside from takaful insurance, Mr. Regalado said the IC is in talks with the BSP regarding other ways to boost financial inclusion, such as allowing banks to have more than one partnered insurance company.

"Right now it may not be required, but we're reviewing the rules in our manual and the BSP's. Hopefully, it will now be an option for the banks so they can have more than one insurance company as a partner," he said.

However, he noted customers might be confused when presented with a variety of available products.

The IC will also be talking to rural banks and other financial institutions to increase bancassurance distribution channels, Mr. Regalado added.

The Philippine Life Insurance Association and the Committee on Bancassurance were onboard with the idea, but noted that banks are not keen on offering insurance products digitally, he said.

"Insurance companies can market their digital products on their own... I think we really have to make it open," he said. — **Aaron Michael C. Sy and Luisa Maria Jacinta C. Jocson**