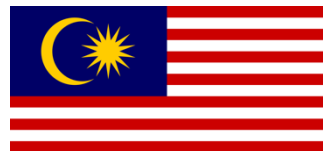




Etiqua's Media Clippings of March 2025
(1 - 31 March 2025)



200 pelajar, asnaf terima manfaat program tuisyen



DR. Mohd Zamri (dua kiri) menyerahkan watak kepada wakil pengurusan sekolah yang terlibat dengan penganjuran program Asnaf to Asnaf yang diadakan di Kuala Nerus, baru-baru ini.

Oleh MEDIA MULIA 26 Mac 2025, 6:30 am



Program Asnaf to Asnaf (A to A), inisiatif tuisyen komuniti anjuran Universiti Malaysia Terengganu (UMT) dengan kerjasama Etika Family Takaful Berhad, kini memasuki musim keempat dengan penjenamaan baharu sebagai Tuisyen Komuniti Etika.

Naib Canselor UMT, Prof. Ir. Ts. Dr. Mohd Zamri Ibrahim berkata, program itu terus diperluaskan bagi membantu lebih ramai pelajar sekolah rendah dan menengah yang memerlukan bimbingan akademik, khususnya dalam menguasai kemahiran asas membaca, menulis, dan mengira (3M).

"Program ini telah memberi impak positif bukan sahaja kepada pelajar sekolah, tetapi juga kepada mahasiswa UMT yang terlibat sebagai tenaga pengajar. Dengan dana tajaan sebanyak

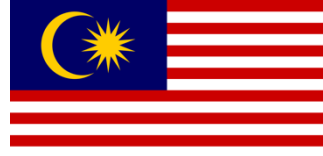
RM365,400 daripada Etika Family Takaful Berhad, program ini dapat menyediakan modul pembelajaran, latihan intensif, serta analisis data untuk menambah baik keberkesanan tuisyen ini," katanya.

Beliau menyatakan demikian ketika berucap pada Majlis Ihsan Ramadan dan Peluncuran Program Asnaf to Asnaf di Pusat Islam Sultan Mahmud, UMT, Kuala Nerus baru-baru ini.

Tambah beliau, tajaan daripada Etika turut merangkumi RM10,000 dana zakat untuk membantu pelajar asnaf UMT, RM10,000 duit raya kepada 200 pelajar serta RM5,000 bagi penyediaan iftar percuma kepada 200 pelajar asnaf. – [UTUSAN](#)

22 March 2025, Bernama

Etiqua Takaful, Persatuan Kebajikan Hawariyyun Extend Aid To Orphans In Kedah, Perlis



REGION - NORTHERN > NEWS

Etiqua Takaful, Persatuan Kebajikan Hawariyyun Extend Aid To Orphans In Kedah, Perlis

Published : 22/03/2025 02:07 PM



The Raja Muda of Perlis Tuanku Syed Faizuddin Putra Jamalullail (third, left)



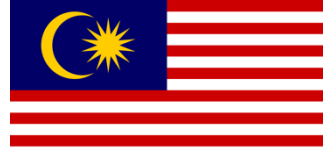
BERNAMA



BERNAMA

22 March 2025, Bernama

Etiqu Takaful, Persatuan Kebajikan Hawariyyun Extend Aid To Orphans In Kedah, Perlis



AM > BERITA

Etiqu Takaful, Persatuan Kebajikan Hawariyyun Santuni Anak Yatim Di Kedah Dan Perlis

© 22/03/2025 01:55 PM

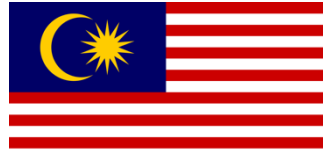


Etiqu Takaful Berhad dengan kerjasama Persatuan Kebajikan Hawariyyun menyalurkan sumbangan berjumlah RM308,000 bagi menyantuni anak yatim serta pelajar asnaf di Kedah dan Perlis, sebagai persiapan menyambut Aidilfitri. Raja Muda Perlis Tuanku Syed Faizuddin Putra Jamalullail (tiga, kiri) bersama Raja Puan Muda Perlis Tuanku Dr Hajah Lailatul Shahreen Akashah Khaliq berangkat pada majlis tersebut. Ketua Pegawai Eksekutif (CEO) Etiqu Family Takaful Berhad Zafri Ab Ismail berkata daripada jumlah itu sebanyak RM200,000 diperuntukkan untuk penerima di Perlis, manakala selebihnya diagihkan kepada mereka di Kedah dalam usaha menyuntik kegembiraan kepada golongan itu.



Etiqu Takaful Berhad dengan kerjasama Persatuan Kebajikan Hawariyyun menyalurkan sumbangan berjumlah RM308,000 bagi menyantuni anak yatim serta pelajar asnaf di Kedah dan Perlis, sebagai persiapan menyambut Aidilfitri. -- fotoBERNAMA (2025) HAKCIPTA TERPELIHARA

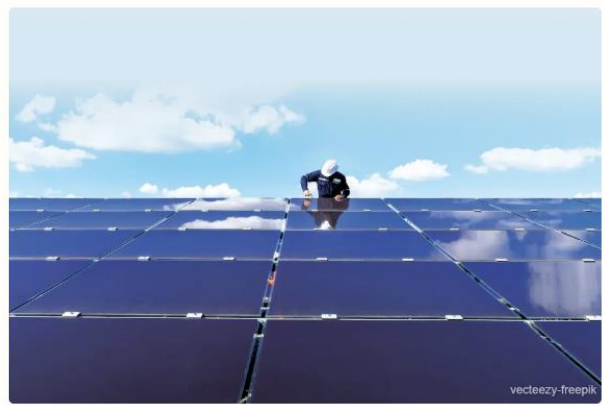




Energy: Protecting solar farms from climate-related financial losses

By Vanessa Gomes / The Edge Malaysia

20 Mar 2025, 12:00 am



A solar energy shortfall insurance protects businesses against risks associated with fluctuations in solar energy output

This article first appeared in The Edge Malaysia Weekly on March 17, 2025 - March 23, 2025

Malaysia's target of achieving 70% renewable energy capacity by 2050 has created significant business opportunities for solar farm operators. However, climate change-induced weather fluctuations pose a financial risk to investors in the solar energy sector.

To mitigate this risk, Etiqa Malaysia introduced the Solar Energy Shortfall Takaful (SEST) last year, building on demand for its Solar Energy Shortfall Insurance (SESI) launched in 2023. SEST, which the insurer says is the first of its kind in the country, is designed to protect businesses against risks associated with fluctuations in solar energy output.

Simply put, the insurance provides financial coverage to solar farm owners against revenue losses caused by shortfalls in solar energy production due to reduced solar irradiation.

Solar energy production is dependent on solar irradiation levels. Any unexpected decrease directly affects energy generation, leading to financial losses. SESI and SEST are designed to cover these losses, with calculations based on input (solar irradiation) and output (energy generated). However, it excludes factors unrelated to solar irradiation, such as operational and maintenance issues.

In an interview with ESG, Etiqa General Takaful Bhd CEO Shahrul Azuan Mohamed says SESI and SEST function as parametric coverage, meaning they do not involve physical losses but instead provide financial compensation based on predefined parameters, such as solar irradiation levels.

"For example, before one can claim for a consequential loss by a fire, there must be a fire that causes business interruption so that the fire policy is triggered. Traditional material damage-based insurance or takaful products cannot address this protection need because the drop of solar irradiation does not cause material damage," he says.

"With this, there is no fire or any other catastrophic event, like a hurricane or windstorm, to claim against, but it does rely on satellite data to quantify the expected solar radiation a solar farm can expect."

The National Aeronautics and Space Administration (Nasa) provides data on solar irradiance, the measurement of the Sun's energy reaching the top of Earth's atmosphere at a mean distance at one moment in time.

The data is accessible to anyone with an Earthdata Login, says Shahrul, adding that the insurer uses this data to determine whether a climate event would cause a solar energy shortfall and subsequently trigger the SESI and SEST. A solar farm operator would do the same as well before setting up the farm to determine the best possible business outcome and to obtain financing.



SHAHRUL AZUAN MOHAMED, CEO, EGTB

"These insurance policies not only mitigate the risks associated with solar irradiation volatility but also enhance the bankability of solar projects, encouraging more investments in clean energy."
Shahrul

"A solar power producer will typically visit the farm's site to see whether it will receive enough sunlight and solar radiation for the solar panels to generate electricity. The size of the farm is also determined based on what is viable for the business," he says.

"This data is also shared with the bank, which will then evaluate and determine how much credit can be disbursed to the project owner. The required bank tenor for a PV [photovoltaic] solar energy project is normally five to 10 years and, therefore, protection measures to ensure stable electricity production to generate sufficient revenue to honour the financing obligation are in demand."

Etiqa worked with its reinsurance partner Swiss RE to offer this product, not just to protect solar farm operators from business loss but also to encourage the proliferation of solar farms in Malaysia.

Similar insurance product concepts have been developed and sold in the US, Europe and markets in Asia-Pacific that have substantial growth in solar energy, such as Australia, China, Japan and, recently, Vietnam.

Using data to provide accurate coverage

The SESI and SEST are issued on an annual basis and the energy shortfall is calculated based on output or energy generated over 12 months. The policy's premiums and its underwriting are subject to various factors, such as the size of the farm and the threshold of coverage.

For example, if a solar farm producer chooses to insure output shortfalls that are below 60%, its premium will be lower than another that insures shortfalls below 90%. "If the threshold a client chooses is at 60% to 90% efficiency and, at the end of the year, because of the weather, the average is 55%, the 5% difference is what we pay," Shahrul explains, adding that the common range threshold that clients insure is within 60% to 90%.

"There are days when the output is at 100% and there are days when it drops to 40% because of rain and floods. But when it is averaged out over the whole year, the power producers' risks are mitigated and it makes more sense to calculate the consequential loss that way to adequately determine their business losses."

Currently, SESI has five clients, but the total addressable market includes about 80 players across the renewable energy ecosystem, including installers, manufacturers and service providers, according to Shahrul. He expects more players to enter the market, particularly as demand for clean energy rises with the expansion of data centres in the country.

"These insurance policies not only mitigate the risks associated with solar irradiation volatility but also enhance the bankability of solar projects, encouraging more investments in clean energy," says Shahrul.

The challenge now lies in encouraging solar farm operators to consider insurance as an integral part of their business planning from the outset, rather than treating it as a secondary concern.

"Insurance has always been the last on people's minds compared to more developed countries. Many smaller companies see insurance as optional," he says.

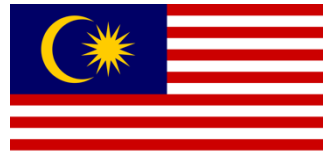
"But solar farms are a big investment and the assets are expensive. Insurance is important so that they can sleep well at night, knowing their business risk is mitigated and, in this case, transferred to us, the insurance company."

The company's underwriters are currently looking at the small and medium enterprise business landscape and how they can be empowered through solar energy before it is brought to the residential level.

"Office buildings also use solar energy, and their electricity bills are in the tens of thousands of ringgit. With more data that comes from these buildings and as technological innovation advances, there is a possibility for us to scale down the coverage for the people, not just for solar producers," he says.

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325 murid dapat manfaat tuisyen asnaf UMT



MOHD. Zamri Ibrahim (dua dari kiri) menerima replika cek daripada Etika untuk program tajaan Universiti Malaysia Terengganu (UMT) di Kuala Nerus, Terengganu semalam.

Oleh KAMALIZA KAMARUDDIN 18 Mac 2025, 7:55 am



KUALA TERENGGANU: Seramai 325 murid dan pelajar sekolah bakal menerima manfaat hasil pelaksanaan Program **Tuisyen Asnaf** Universiti Malaysia Terengganu (UMT) dengan kerjasama Etika Family Takaful Berhad, tahun ini.

Naib Canselor UMT, Prof. Ir. Dr. Mohd. Zamri Ibrahim berkata, daripada jumlah itu, seramai 300 murid adalah dari sekolah rendah manakala selebihnya pelajar menengah.

Katanya, program itu dimulakan pada 2018 dan memberi manfaat kepada 1,630 asnaf setakat ini.

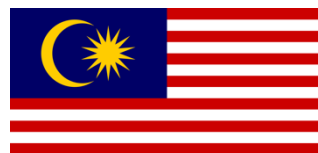
"Program Asnaf to Asnaf (A to A), inisiatif tuisyen komuniti anjuran UMT kini memasuki musim keempat dengan penjenamaan baharu sebagai Tuisyen Komuniti Etika. Kini, ia diperluas bagi membantu lebih ramai murid dan pelajar yang memerlukan bimbingan akademik, khususnya dalam menguasai kemahiran asas membaca, menulis dan mengira (3M).

"Melalui dana tajaan RM365,400 daripada Etika Family Takaful Berhad, program ini dapat menyediakan modul pembelajaran, latihan intensif, serta analisis data untuk menambah baik keberkesanan tuisyen ini," katanya pada Majlis Ihsan Ramadan dan Peluncuran Program Asnaf to Asnaf di Pusat Islam Sultan Mahmud UMT di sini.

Antara sekolah yang terpilih ialah Sekolah Menengah Kebangsaan (SMK) Ibrahim Fikri, SMK Kompleks Gong Badak, Sekolah Kebangsaan (SK) Tanjung Gelam, SK Tok Jembal dan SK Mengabang Telipot. —UTUSAN

March 2025

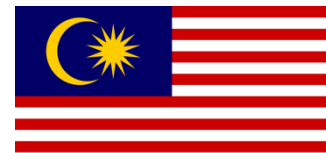
Etiqua Mentions - Malaysia



Date	Headline	Media Outlet	URL Link
10/03/2025	CLOSING THE CARE GAP: WORLD CANCER DAY 2022	Healthcare Today	https://healthcareday.com.my/closing-the-care-gap-world-cancer-day-2022.html
17/03/2025	买了车子很少开？用Etiqua汽车保险可索回高达30%的保费	Newswav	https://newswav.com/article/%E4%B9%B0%E4%BA%86%E8%BD%A6%E5%AD%90%E5%BE%88%E5%B0%91%E5%BC%80-%E7%94%A8etiqua%E6%B1%BD%E8%BD%A6%E4%BF%9D%E9%99%A9%E5%8F%AF%E7%B4%A2%E5%9B%9E%E9%AB%98%E8%BE30-%E7%9A%84%E4%BF%9D%E8%B4%B9-A2503_Z1ILCG
14/03/2025	MTA Santuni Gelandangan Menerusi Program Rahmat Ramadan	BERNAMA	https://www.bernama.com/bm/am/news.php?id=2402347
14/03/2025	MTA Supports The Less Fortunate Through 'Rahmat Ramadhan' Programme	BERNAMA	https://www.bernama.com/en/general/news.php?id=2402382
27/03/2025	LIAM elects Ben Ng as President and Vibha Coburn as Vice President at Its 51st Annual General Meeting	LIAM - Life Insurance Association of Malaysia	https://www.liam.org.my/news/press_details.aspx?ps=11149&ct=3
27/03/2025	LIAM ELECTS BEN NG AS PRESIDENT AND VIBHA COBURN AS VICE PRESIDENT AT ITS 51ST ANNUAL GENERAL MEETING	my_site : malaysia-singapore	https://exclusivenews-malaysia-singapore.weebly.com/blog/liam-elects-ben-ng-as-president-and-vibha-coburn-as-vice-president-at-its-51st-annual-general-meeting
27/03/2025	LIAM names Ben Ng president, Vibha Coburn VP at AGM	New Straits Times	https://www.nst.com.my/business/corporate/2025/03/1194089/liam-names-ben-ng-president-vibha-coburn-vp-agm
27/03/2025	LIAM names Ben Ng president, Vibha Coburn VP at AGM	News KLSE Screener	https://www.klscreeener.com/v2/news/view/1496163/LIAM_names_Ben_Ng_president_Vibha_Coburn_VP_at_AGM
26/03/2025	200 pelajar, asnaf terima manfaat program tuisyen	Lumi News	https://luminews.my/news/3038474
18/03/2025	RM365k bagi pastikan pelajar asnaf kuasai 3R! Etiqua Family Takaful taja program tuisyen komuniti UMT!	KitaReporters	https://kitareporters.com/menara/oQeZ4pD5bp

March 2025

Etiqua Mentions - Malaysia



Date	Headline	Media Outlet	URL Link
17/03/2025	Utusan Borneo-Sarawak - UMT komited bantu pendidikan asnaf, tuisyen percuma diteruskan	Utusan Borneo	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202503/20250317/news-1105066-20250317-2325-1742175140933.pdf
17/03/2025	Borneo Post-Sarawak - UMT to continue giving free tuition for asnaf students	Borneo Post Sarawak	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202503/20250317/news-1104782-20250317-2325-1742168534453.pdf
16/03/2025	UMT teruskan tuisyen percuma 'Asnaf to Asnaf'	Newswav	https://newswav.com/article/umt-teruskan-tuisyen-percuma-asnaf-to-asnaf-A2503_VFd92p
16/03/2025	UMT teruskan tuisyen percuma 'Asnaf to Asnaf'	Lumi News	https://luminews.my/news/3012042
16/03/2025	UMT teruskan tuisyen percuma 'Asnaf to Asnaf'	Berita Harian	https://www.bharian.com.my/berita/wilayah/2025/03/1373220/umt-teruskan-tuisyen-percuma-asnaf-asnaf?source=widget
16/03/2025	UMT To Continue With Free Tuition Programme For Asnaf Students	BERNAMA	https://www.bernama.com/en/general/news.php?id=2402879
16/03/2025	UMT Komited Bantu Pendidikan Asnaf, Tuisyen Percuma Diteruskan	BERNAMA	https://bernama.com/bm/news.php?id=2402880
24/03/2025	Harian Metro - MTA komited perkukuh hubungan dengan komuniti pekerja gig	Harian Metro	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202503/20250324/news-1110266-20250324-2325-1742776937444.pdf
23/03/2025	Utusan Borneo-Sarawak - MTA perkukuh hubungan dengan pekerja gig, tingkat kesedaran perlindungan Takaful	Utusan Borneo	https://ops.allasianews.com:8443/imageRepo/AAN_Library/Print/202503/20250323/news-1109620-20250323-2325-1742692942366.pdf
22/03/2025	MTA Strengthens Ties With Gig Workers, Promotes Takaful Awareness	BERNAMA	https://www.bernama.com/en/general/news.php?id=2405040
22/03/2025	MTA Perkukuh Hubungan Dengan Pekerja Gig, Tingkat Kesedaran Perlindungan Takaful	Malaysian National News Agency	https://www.bernama.com/bm/news.php?id=2405018



EXCLUSIVE NEWS

INSURANCE | OLIVIA TIRONA, SINGAPORE

© PUBLISHED: 14 MINUTES AGO



/Mathieu Stern from Unsplash

Few Singapore SMEs have cyber insurance

They seek to ward off cyber threats but not through insurance.

Fewer than four of 10 small and medium enterprises in Singapore have cyber insurance, with many of them turned off by the added cost, according to a survey by [QBE Insurance](#) (Singapore) Pte. Ltd. released in February.

Of the 68% of SMEs that don't have cyber insurance, 51% would consider buying it, whilst 15% would not consider it mainly due to the expense, or the fact that their business does not store data, or they perceive the impact of cyber events on their business as being too low.

"SMEs are actively seeking solutions to meet cyber threats across a wide range of measures," QBE said in the report posted on its website. "However, these don't include insurance, where the proportion of businesses covered has dropped from 38% to 36%."

Only four of 10 SMEs said they were fully informed of cyber threats, down from 47% a year ago. On the other hand, the proportion of businesses that experienced more cyber incidents rose to 27% from 25%, QBE said.

The survey showed that almost a quarter of SMEs experienced being hacked. Fewer than a quarter of the SMEs had insurance coverage for business interruption losses, even if 74% were concerned about it.

"Traditional insurance models must continue to adapt to the complexity of these modern cyber threats," **Raymond Ong**, CEO at [Etiqua Insurance Pte. Ltd.](#), told Insurance Asia in an emailed reply to questions.



Raymond Ong, CEO at Etiqua Insurance Pte. Ltd.

"This includes adopting a more comprehensive and proactive approach to cyber risk, providing not just direct financial losses from cyber incidents but also ensuring SMEs are equipped with the right tools and resources to mitigate risks before they escalate," he added.

Meanwhile, QBE found that whilst workplace safety and health awareness remains high amongst SMEs, there had been a slight decline. It said 78% communicated workplace safety and health benefits to employees compared with 81% a year earlier.

Ong noted that Singapore companies must get work injury insurance to cover manual laborers and non-manual employees who earn \$1,939 (\$2,600) or less a month. "Noncompliance can lead to substantial fines and operational disruptions."

He said the 50% corporate income tax rebate introduced last month could spur SMEs to buy adequate insurance coverage.

"This additional financial cushion opens the possibility to allocate the rebate towards essential risk management tools, such as business interruption, property and liability insurance," he added.

Ong expects increased digitalisation and data-driven processes among insurers. "This means insurance products and services will need to be increasingly accessible and manageable through digital platforms,"

Cyber insurance is likely to grow as the global average cost of a data breach, which rose 10% to \$4.9m last year based on an IBM report, continues to increase as well.

"The rise of the gig economy will also reshape the insurance landscape, demanding flexible and adaptable coverage solutions that cater to the evolving workforce," Ong said.

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Pakar: Digitalisasi, AI ubah masa depan pelaburan

kecerdasan buatan (AI) WADAH PELABURAN



KHAIRUL AKMAL ALI

Mar 20, 2025 | 3:52 PM



Disiarkan artikel ini untuk diterbitkan semula



(Dari kiri) Pegawai Eksekutif (CEO) Amanie Advisors, Cik Suhaida Mahpot; Ketua Pengagahan Takaful Etika Insurance, Cik Sainava Bee Bee (selaku moderator); Pengarah Strategi Ekonomi & Pasaran di Financial Alliance, Encik Sani Hamid dan Pengurus Pelaburan Kanan di Sidra Capital, Encik Syazwan Sultan, berkongsi tentang tirjaan ekonomi dan pelaburan alternatif semasa Simposium Rizq pada 22 Januari. - Foto IFSG

Seiring dengan digitalisasi yang terus membentuk semula industri di seluruh dunia, pasaran kewangan tidak terkecuali daripada perubahan besar yang dibawa oleh inovasi teknologi.

Bercakap di Simposium Rizq pada 22 Januari di Pusat Konvensyen Suntec City, pakar industri seperti Pengarah Strategi Ekonomi & Pasaran Financial Alliance, Encik Sani Hamid; Pengurus Pelaburan Kanan di Sidra Capital, Encik Syazwan Sultan, dan Pegawai Eksekutif (CEO) Amanie Advisors, Cik Suhaida Mahpot berkongsi bagaimana Kecerdasan Buatan (AI) menjadi kuasa utama dalam transformasi ini.

Mereka memberikan pandangan yang bernilai tentang bagaimana AI dan digitalisasi mencipta peluang pelaburan baru dan membentuk semula masa depan kewangan.

Encik Sani melihat digitalisasi sebagai kuasa yang tidak boleh dinafikan memacu evolusi pasaran.

Dengan lebih daripada 23 tahun pengalaman dalam pasaran kewangan, Encik Sani menekankan bahawa AI lebih daripada sekadar trend – ia adalah teknologi yang mengubah cara industri beroperasi.

"Kita tidak boleh membincangkan masa depan pasaran kewangan tanpa mempertimbangkan AI," kata Encik Sani.

"Dunia baru sahaja mencakar permukaan apa yang AI boleh lakukan. Ia berkembang dengan pesat dan impak potensinya sangat besar."

Salah satu peluang yang sangat menarik dalam bidang AI adalah permintaan yang semakin meningkat untuk pusat data.

Seiring dengan penerimaan AI yang semakin cepat, industri menghasilkan jumlah data yang besar, memerlukan kuasa pengkomputeran dan storan yang kukuh.

Encik Syazwan mengenal pasti ini sebagai kawasan utama peluang apabila berkongsi tentang pelaburan alternatif.

"AI memerlukan kuasa pengkomputeran yang besar, dan seiring dengan kemajuan digitalisasi, keperluan untuk storan awan dan pusat data semakin meningkat," jelas Encik Syazwan.

"Kami melihat lonjakan pelaburan dalam kawasan ini, didorong oleh permintaan yang meningkat untuk aplikasi AI, pengkomputeran awan, dan infrastruktur digital."

Encik Syazwan juga menunjukkan bahawa walaupun permintaan untuk pusat data meningkat, bekalannya tetap terhad.

Ketidakeimbangan bekalan dan permintaan ini memberi peluang pelaburan yang unik, dengan syarikat yang beroperasi dalam sektor pusat data berpotensi untuk berkembang.

Namun, Encik Syazwan mengingatkan para hadirin: "Namun, risiko yang berkaitan dengan pelaburan ini tidak boleh dipandang ringan. 'Perang' dagang, cabaran peraturan dan gangguan teknologi adalah faktor yang perlu dipertimbangkan oleh pelabur."

Menurut ahli panel, walaupun dengan risiko ini, AI menawarkan salah satu peluang pertumbuhan yang paling menarik dalam ruang ekuiti swasta, kerana perniagaan terus mengintegrasikan AI dalam produk, perkhidmatan dan operasi mereka.

Seiring dengan percepatan digitalisasi, huraian pelaburan yang patuh syariah juga semakin berkembang untuk merangkumi aset yang lebih dipacu oleh teknologi.

Cik Suhaida memberikan pandangan tentang bagaimana kewangan Islam menyesuaikan diri dengan era digital.

"Apabila kita bercakap tentang pelaburan yang patuh syariah, kita mesti memastikan setiap aset mematuhi prinsip Islam," jelas Cik Suhaida.

"Seiring dengan peningkatan digitalisasi, kelas aset baru – seperti mata wang kripto dan teknologi *blockchain* – menjadi sebahagian daripada perbincangan. Kami sudah melihat perkembangan penyelesaian pelaburan patuh syariah yang membolehkan pelabur Islam memperoleh pendedahan kepada aset digital ini."

Walaupun mata wang kripto dan token tidak mudah alih (NFT) kekal agak kontroversi dalam ruang syariah, terdapat usaha yang semakin berkembang untuk mencipta pilihan pelaburan aset digital yang beretika dan patuh syariah.

Menurut Cik Suhaida, seiring dengan perkembangan teknologi ini, pelaburan aset digital akan mencipta peluang dan cabaran baru bagi para pelabur.

Namun, seperti yang ditekankan oleh pakar seperti Encik Sani Hamid, Encik Syazwan Sultan, dan Cik Suhaida Mahpot, pelabur perlu sentiasa peka, memahami risiko, dan mempertimbangkan implikasi jangka panjang teknologi ini.

"Satu perkara yang semua harus lakukan adalah ini – untuk mempunyai perancangan. Rancang sekarang kerana apabila pasaran sudah merosot, ia sudah terlalu lambat," ujar Encik Sani.

11 March 2025, Asian Banking & Finance

Etiqa Philippines Commentary: Highlighting Untapped Potential in the Philippine Insurance Market Through Digital Inclusion



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Photo by Krisia Vizson.

Philippine banks and insurers called to pursue human-centred AI adoption

AI adoption should be centered on financial inclusion, customer experience, and personalisation.

Philippine banks and insurers must not lose sight of the human side of their businesses as they digitise, especially in adopting artificial intelligence (AI), market experts and senior financial executives told morning attendees of the Asian Banking & Finance and Insurance Asia Summit 2025 - Manila.

Central banker Melchor Plabasan kicked off the summit with a discussion of the state of AI regulation in the Philippines.

The Bangko Sentral ng Pilipinas (BSP) is currently gearing up to roll-out a regulation that will cover untouched areas in AI regulation. These include ethical use, managing bias, and improving its accuracy, said Plabasan, who is senior director for the BSP's Technology Risk and Innovation Supervision Department (TRISD).

"Based on the results of our thematic review, the financial sector is generally ready when it comes to joining the AI revolution, when it comes to equipping themselves with the right risk management tools," Plabasan told attendees at the Makati Shangri-La Hotel in Manila, 11 March.

Even before the roll-out of the regulation, the Philippines already had five regulations and roadmaps and not less than eight house bills that relate to responsible AI use.

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UnionBank of the Philippines's (UBP) Chief Transformation Officer Dennis Omila followed with a fireside chat, where he discussed their digital transformation journey and their AI adoption process.

Omila highlighted the importance of having a platform to explore AI use cases before it is rolled out at large.

"If you have a platform, you can keep experimenting and not worry about whether this experiment will fly. It will be good to create those platforms, you can experiment in a cost effective or faster way," Omila said.

Having the right strategic direction in exploring AI is also a must, which involves navigating changing regulatory priorities, said Christian Lauron, Financial Services Leader and Partner, SGV & Co. (EY Philippines).

"I had a few conversations with some of the strategists and corporate planners. And we have come to the conclusion that there has to be some agility embedded in the planning process," Lauron said.

One of the most important applications of AI is on reimagining customer experience management, said Clement Quek, APAC Digital Strategist, Adobe.

Customers now expect companies to come at them proactively with personalized suggestions, Quek said.

"[Financial institutions] recognize that there is an opportunity to serve their customers better with personalised services, to improve their financial health and well-being," he said.

Financial inclusion

Financial inclusion has grown but remains a challenge for Filipinos. Most locals remain underinsured, and the share of mobile penetration is still higher than the share of those who are banked, according to Sari Mortel, Head of payments for Philippines in J.P. Morgan; and Noel Tordesillas, Head of e-channel, business channels, Etiqa, both speaking at the summit's first panel discussion. This shows massive potential for growth in both the banking and insurance sectors, they said.

But don't think digital will be the end-all answer.

"At the end of the day, digital technology is not the end all and be all, it's just the enabler. Digital will not solve the problem," said Lito Villanueva, Executive Vice President, Chief Innovation & Inclusion Officer, Digital Enterprise & Innovations Group Head, RCBC, who joined Mortel and Tordesillas in the same panel.

RCBC, for example, has the First Kapitbahay ATM. Under this, the bank engaged with sari-sari stores and small businesses to reach rural areas.

Having better infrastructure in the rural areas will make the difference not just in financial inclusion but education, said Dr. Adrienne Heinrich, AI Center of Excellence Head, UnionBank of the Philippines.

This is where partnerships can make a big difference, with Heinrich noting the unique culture of SMEs in the Philippines offering "specialized" solutions to different groups of customers.

For their part, UBP has an API marketplace that enables financial technology (fintech) companies and other businesses to integrate banking platforms in the Philippines.

Digital banks' success

Digital banking leaders also discussed strategies to achieve success in a highly-saturated banking market.

"The key thing to identify is really 'what is the data strategy?' It really starts and ends with data," said Angelo Madrid, President, Maya.

GoTyme Bank's co-CEO Albert Tinio, meanwhile, highlighted leveraging an ecosystem. GoTyme, for example, leveraged the grocery and retail stores of Robinsons, with customers able to do over-the-counter withdrawals and deposits in these stores.

"We feel that because it is a trust game, the biggest part of trust is not leaving it to digital," Tinio said. Its kiosks, for example, are accompanied by an agent.

Customisation is one means to increase trust from customers. "Trust level rises over time as I feel that the products offered to me are prioritised for me," said Kalidas Ghose, Chairman, UNO Digital Bank.

He added that in a highly competitive market, differentiation through innovation will be key for digital banks to stand-out.

Mila Bedrenets, Chief Growth Hacker for Tonik, noted that the trust issue doesn't extend from customers to digital banks but rather vice versa, particularly when dealing with the grassroots market.

"It's the opposite... because [the grassroots market] don't have credit history, because they don't have a proper ID, it's difficult to establish who they are and if they will pay back their loan," Bedrenets said.

Well-being and security

Well-being and security

Apart from digital initiatives, banks and insurers should also look into the welfare of their customers and employees.

In her keynote speech, Boston Consulting Group (BCG) Principal Sitti Reyes explored Filipinos' financial priorities.

A BCG study found that Filipinos dream of financial security the most—with a particular focus on being able to address health scares. Affording their dream home, being able to pay for their debts, and having the ability to travel more frequently, are secondary priorities, she said.

This is reflected in where they expect to spend more in the coming year. Most don't plan to increase their spending on loans, whether housing, car, or personal loans. In contrast, interest for investments are on the rise, Reyes said.

Meanwhile, FWD Insurance Philippines' Chief People & Culture Officer Vita Guillen shared their employee support programs, such as a specialized app for personal and crisis support.

Guillen also shared that they offer development and support programs, and even tuition support for employees seeking to further their education.

Better security is another area of interest for financial institutions, and a new form of authentication tied to mobile operators could be the future, said Marlon Cruz, Senior Director, Business Solutions Consulting, Globe Business.

Under the silent network authentication, the mobile network itself will authenticate a user's transaction using the phone. This will thwart GPS manipulation as part of the authentication process is confirming the device's specific location at the moment of purchase, Cruz said.

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