

Ajay Kumar Garg

Non-Independent Non-Executive Director

Vice Chairman

Company Name	Appointed to the Board on
• Etiqa Family Takaful Berhad	1 November 2023

Age

- 45

Nationality

- Dutch

Qualifications

- Master of Sciences in International Finance, CERAM Business School, Sophia Antipolis, France
- Master of Business Administration in Finance and Strategy, Asian Institute of Technology, Thailand
- Bachelor of Technology (Honours) in Ocean Engineering and Naval Architecture, Indian Institute of Technology, Kharagpur, India
- Advanced Management Program, Harvard Business School, Boston, United States of America
- Executive Programme on Building on Talent at International Institute for Management Development, Switzerland

Background/Experience

▪ Insurance

Mr. Ajay Garg has over 20 years of diverse international experience with 14 years in the field of insurance in multiple organisations including financial services, advisory, semiconductor and information and communications technology.

Prior to joining Ageas Group in July 2007, Mr. Ajay Garg worked with Oracle India Pvt. Ltd, India as Application Consultant from May 2001 to August 2003, whereby he was involved in designing outsourcing strategy and implementation of Oracle Enterprise Resource Planning solutions and functional design changes to product modules. Mr. Ajay Garg continued his career with Motorola Electronics Pte. Ltd., Singapore as Project Manager from June 2004 to March 2006. Subsequently, he joined PricewaterhouseCoopers, Netherlands as an Advisor in March 2006 providing strategy and performance management advisory to various companies including semiconductor and digital media protection, media, advertising and financial services. In July 2007, Mr. Ajay Garg joined Ageas B.V, Netherlands (Ageas B.V.) as Group Head of Asset Liability Management (ALM) and Secretary of Group ALM and Investment Committee. During his over 10 years' career at Ageas B.V., Mr. Ajay Garg had involved in various assignments, among others, managing basis risk between assets and liabilities and advised local businesses on matters relating to ALM and cost of capital.

Mr. Ajay Garg was appointed as the Group Director Capital Management, Treasury and Free Capital Generation of Ageas SA/NV, Belgium in January 2018. His main responsibilities including instilling capital management discipline and analysing projects for capital deployment across Ageas Group and spearheading the development of a framework for tracking solvency movements, amongst others. He was also a member of the Group ALM, Investment Committee, Risk Committee and CFO Committee of Ageas Group. Mr. Ajay Garg is currently the Chief Financial Officer of Ageas Asia Services Limited, Hong Kong appointed effective 1 December 2024.

Membership of Board Committee of Maybank Ageas Holdings Berhad

- Investment Committee
- Risk Management Committee

Last updated on 16 July 2025

By Corporate Secretarial

Present Directorships

▪ Other Public Companies

- Ageasfinlux S.A., Belgium
 - Maybank Ageas Holdings Berhad
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