

# DEEP DIVE ASIA



Thursday 31<sup>st</sup> March 2022

Malaysia

ageas<sup>®</sup>



**Luisa Evaristo**  
**Chief Risk Officer**  
Etiqa Insurance and Takaful  
**Ageas Country Manager**  
Asia - Malaysia

## BOARD REPRESENTATION

Antonio Cano (Ageas MD Europe)  
Non-Independent Non-Executive Director (Vice  
Chairman)

Gary Lee Crist (Ageas CEO Asia)  
Non-Independent Non-Executive Director

Ageas Asia MCo represented at Etiqa's  
subsidiaries board

## MANAGEMENT PARTICIPATION

Maybank Ageas Holdings Behard; Chief Risk  
Officer,

Etiqa Malaysia Local Subsidiaries; Head  
Customer Advocacy

Etiqa Insurance Private Limited (EIPL), Singapore;  
Group Risk Officer

# Partnership Overview – Malaysia

**Partnership with Maybank**, Malaysia's largest financial services group and the leading banking group in South-East Asia with 22 million customers

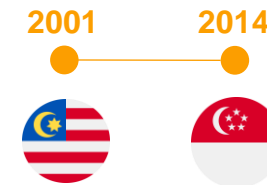
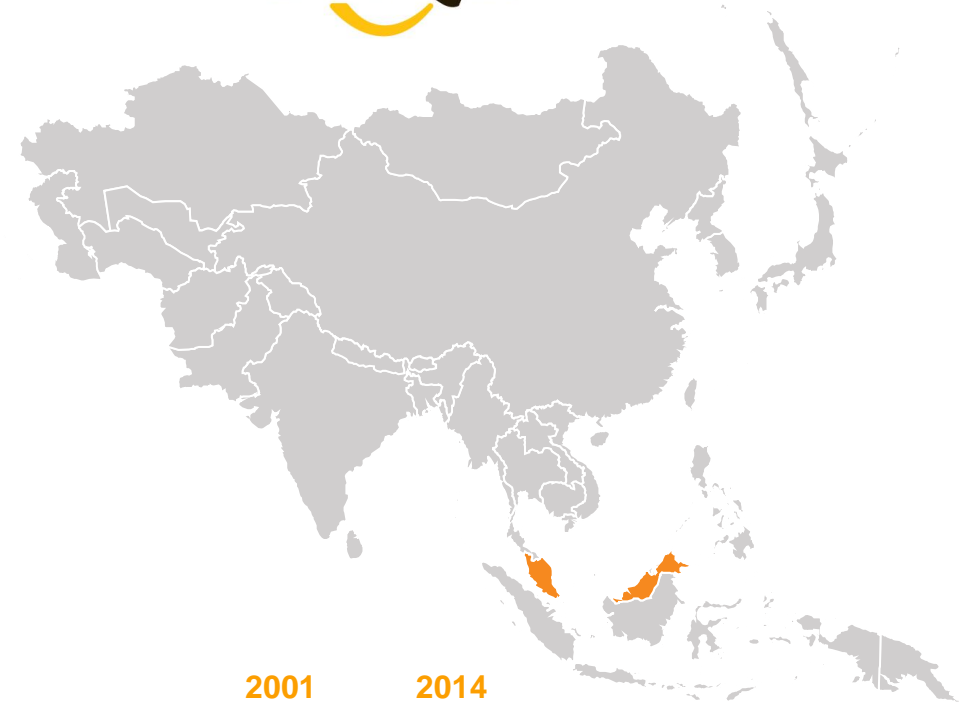
**31%** in Maybank Ageas Holdings

**#4 Life** insurer in new business (12% market share)

**#1 Non-Life** insurer (15% market share)

First entry point in Asia, in 2001

Active in Life Insurance in **Singapore** (2014) - **#2 Digital Life** insurer

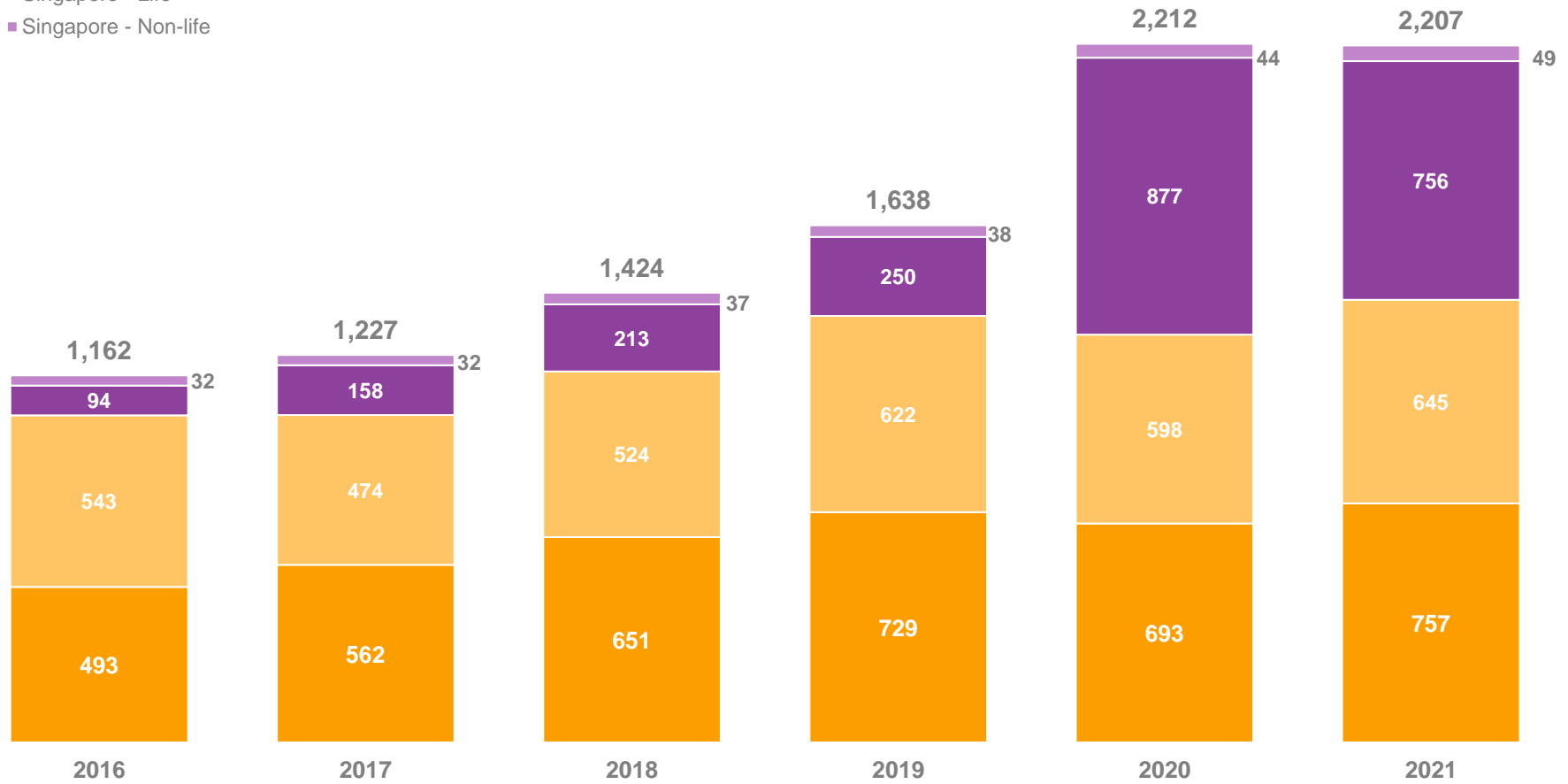


|  | Fitch      | AM Best     |
|--|------------|-------------|
| MAHB 5 Operating Insurance entities (Malaysia) | A / stable |             |
| Etiqa General Insurance Berhad (Malaysia)      |            | A- / stable |
| Malaysia (Country)                             | BBB+       |             |
| Singapore (Country)                            | AAA        |             |

# Malaysia & Singapore - Inflows

In EUR mio, @100%\*

- Malaysia - Life
- Malaysia - Non-life
- Singapore - Life
- Singapore - Non-life

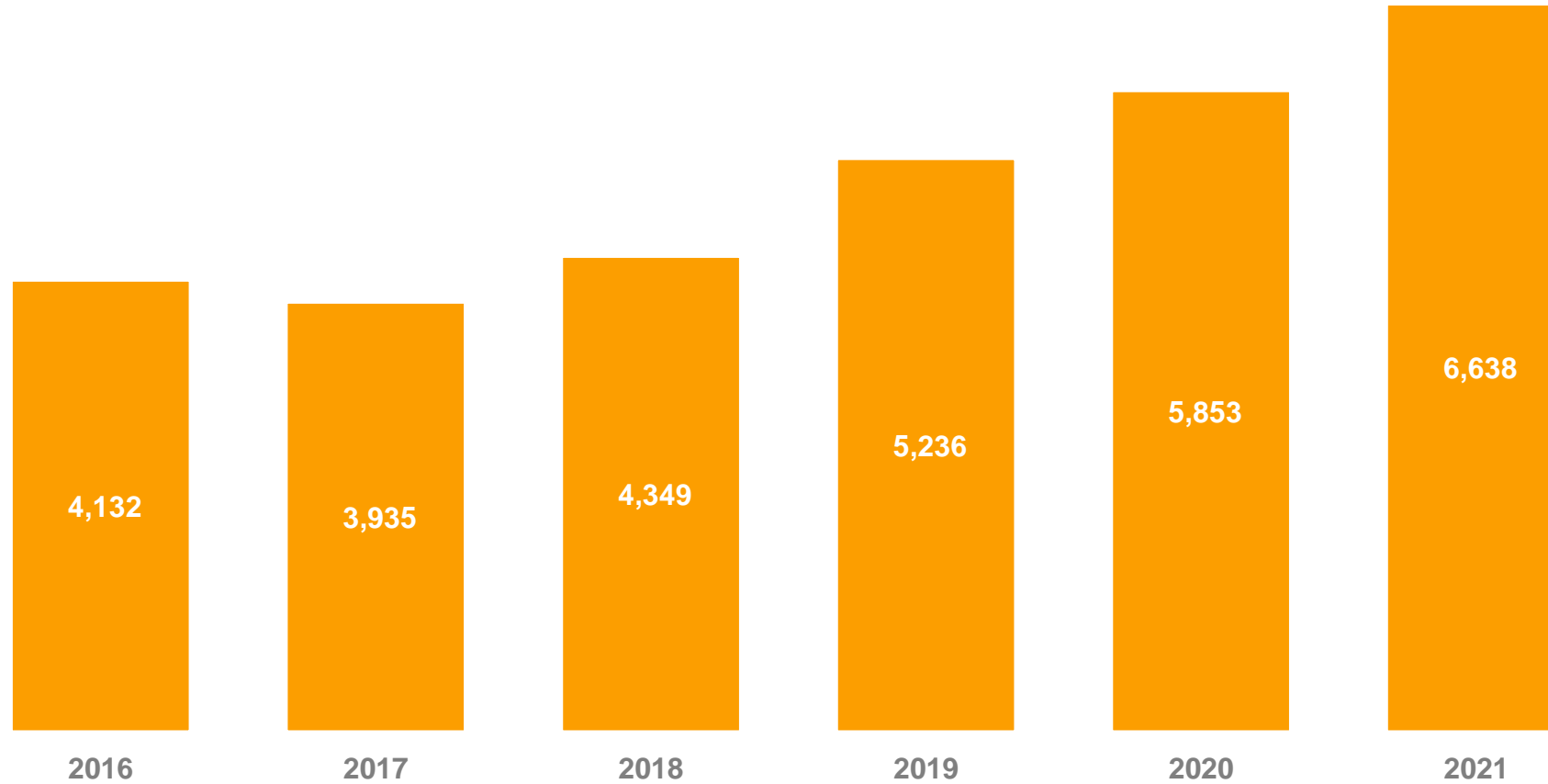


Note: \*Includes Takaful and Conventional



# Malaysia & Singapore – Life technical liabilities

In EUR mio, @100%\*



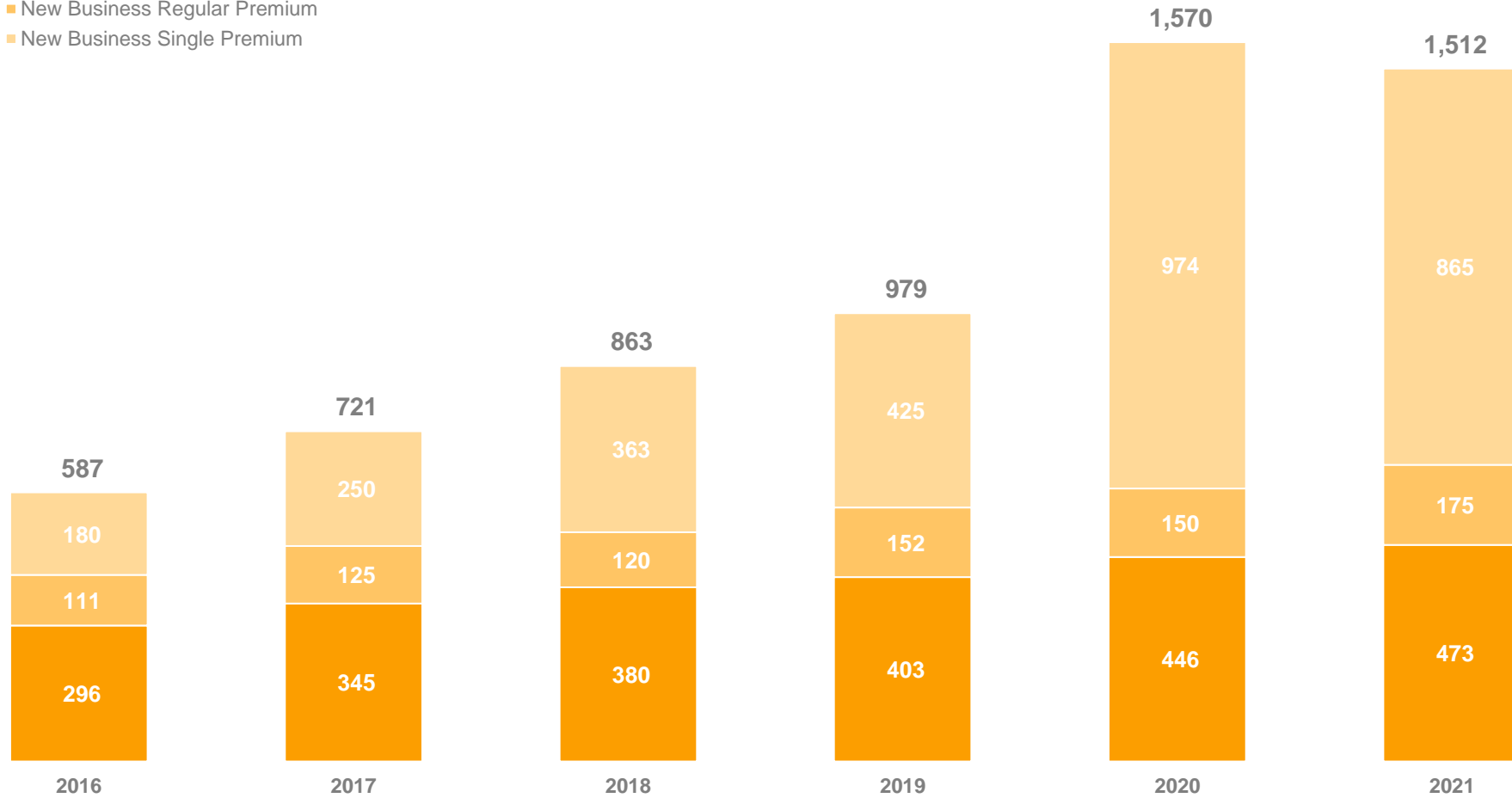
Note: \*Includes Takaful and Conventional



# Malaysia & Singapore - Life Premiums

In EUR mio, @100%\*

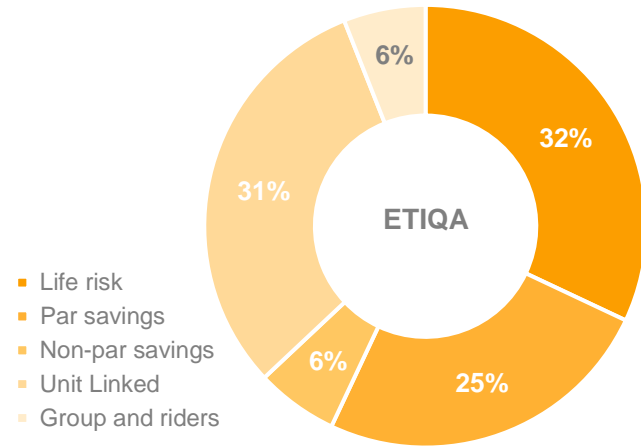
- Renewal Premium
- New Business Regular Premium
- New Business Single Premium



Note: \*Includes Takaful and Conventional

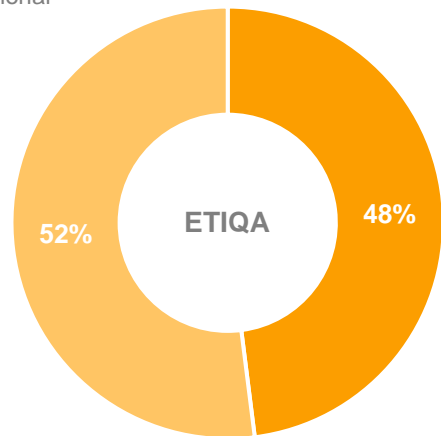
# Malaysia - Life products

## TOTAL LIFE PRODUCTS INCLUDING TAKAFUL AND CONVENTIONAL

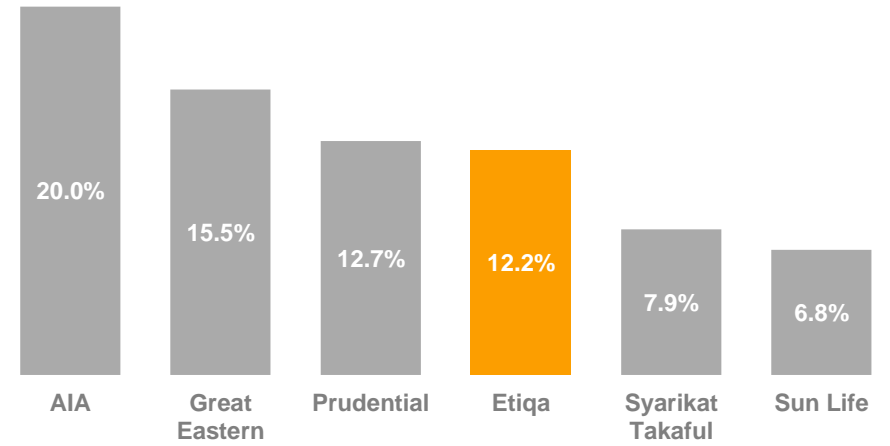


## TOTAL LIFE PRODUCTS

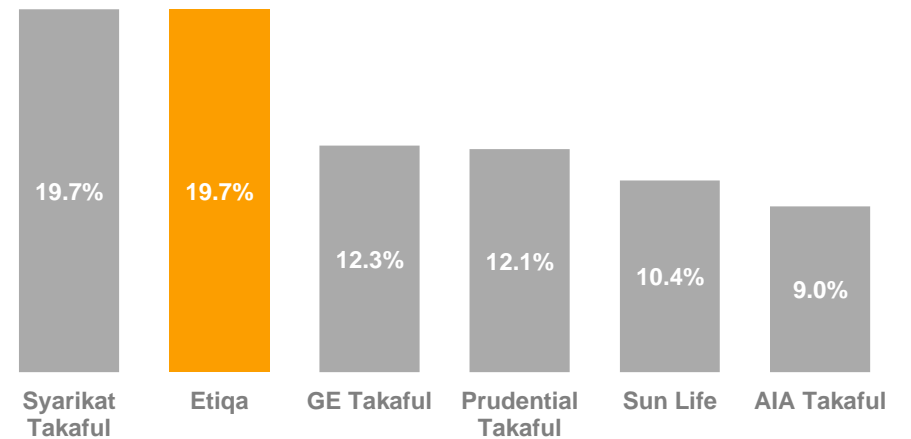
- Life - Takaful
- Life - Conventional



## TOTAL LIFE MARKET POSITION INCLUDING TAKAFUL AND CONVENTIONAL

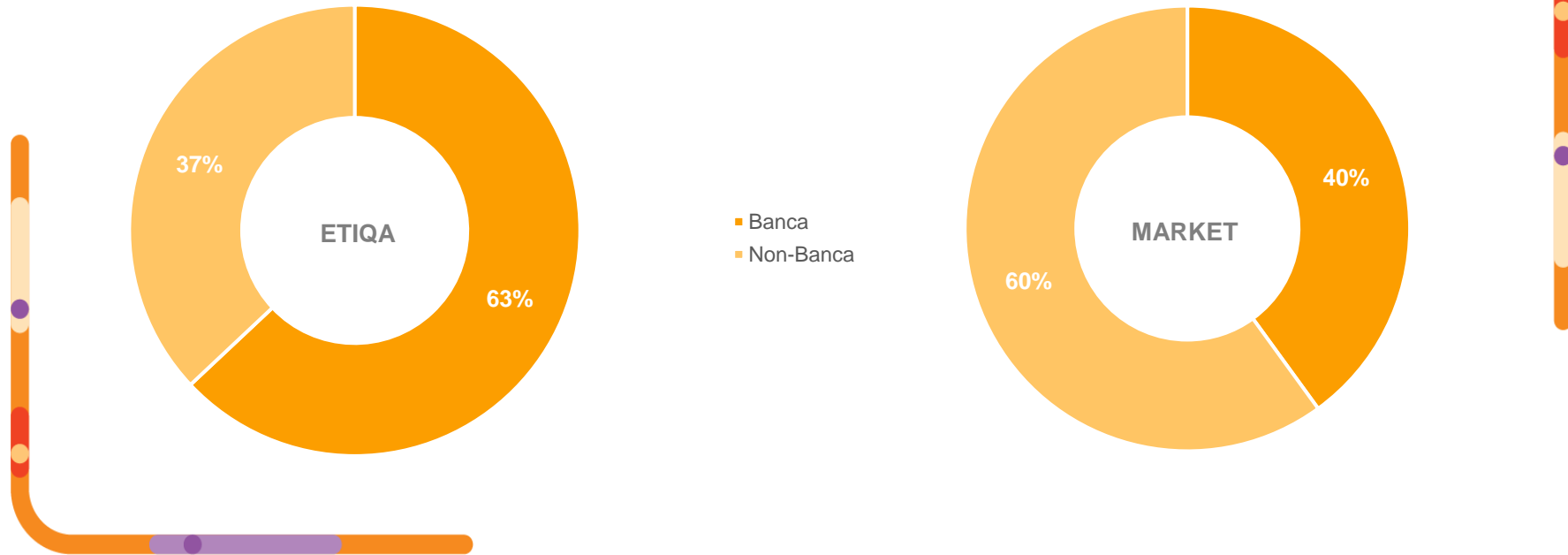


## LIFE TAKAFUL MARKET POSITION



Note: Includes Takaful and Conventional

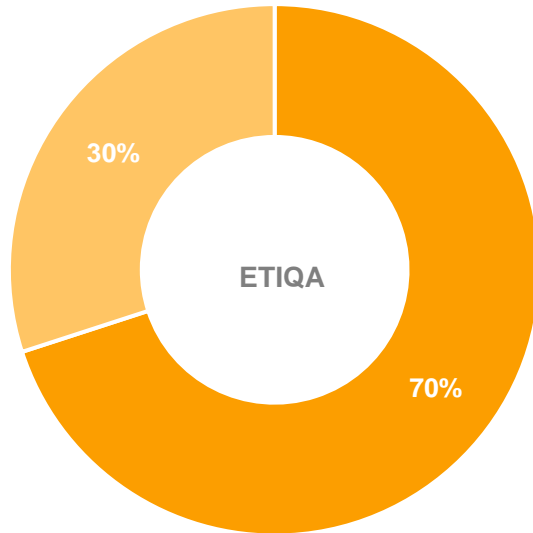
## NEW BUSINESS BREAKDOWN BY DISTRIBUTION CHANNELS INCLUDING TAKAFUL AND CONVENTIONAL



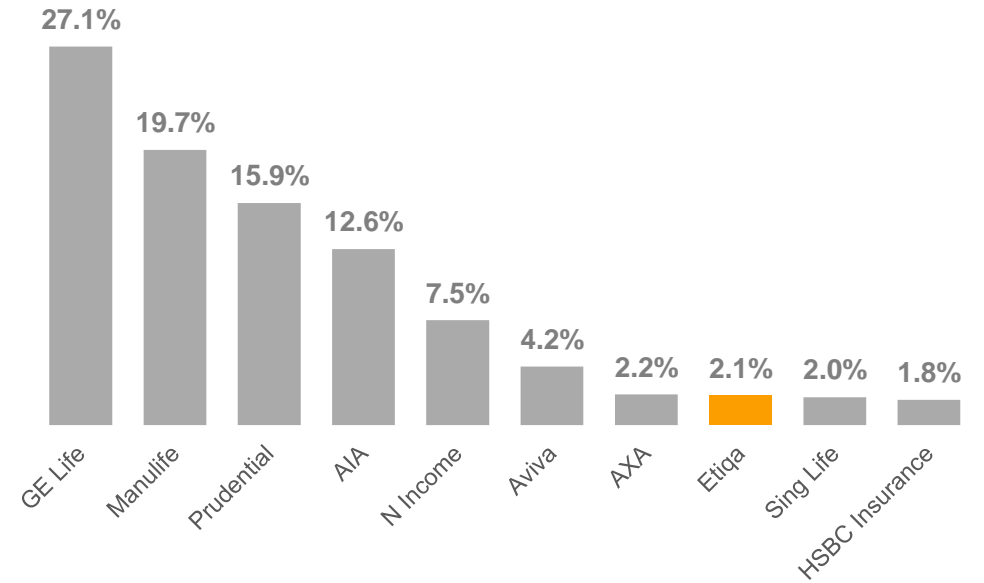


## LIFE INFLOWS BY PRODUCTS

- Traditional Life
- Participating Products

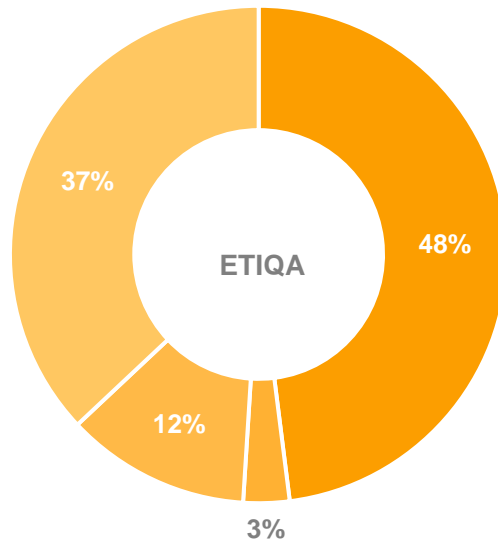


## MARKET POSITION

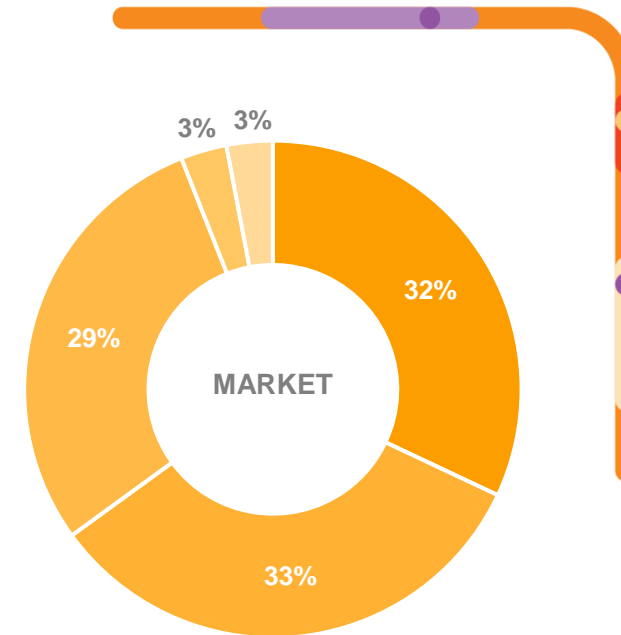


## LIFE INFLOWS BY DISTRIBUTION CHANNELS

- Banca
- Broker
- IFA
- Direct - Online



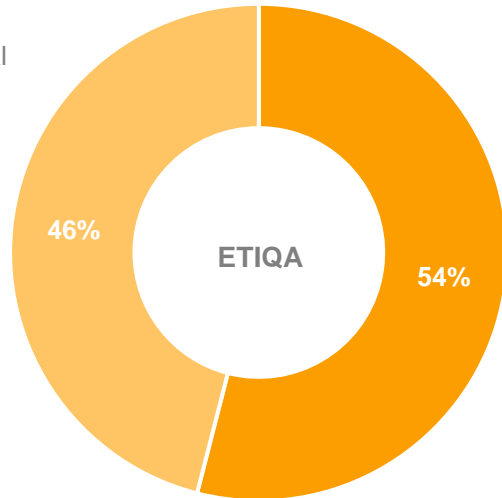
- Banca
- Agent
- IFA
- Direct - Online
- Other



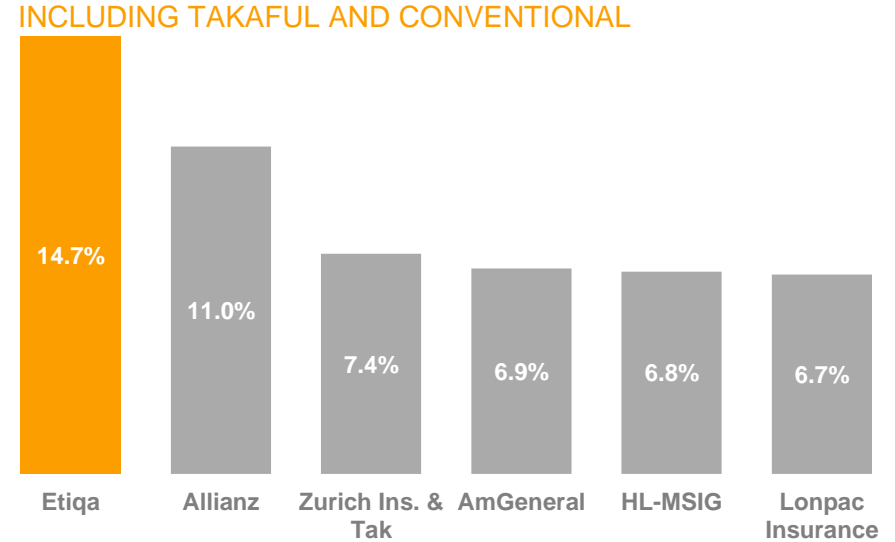
# Malaysia - Non-Life products

## NON-LIFE INFLOWS BY PRODUCTS

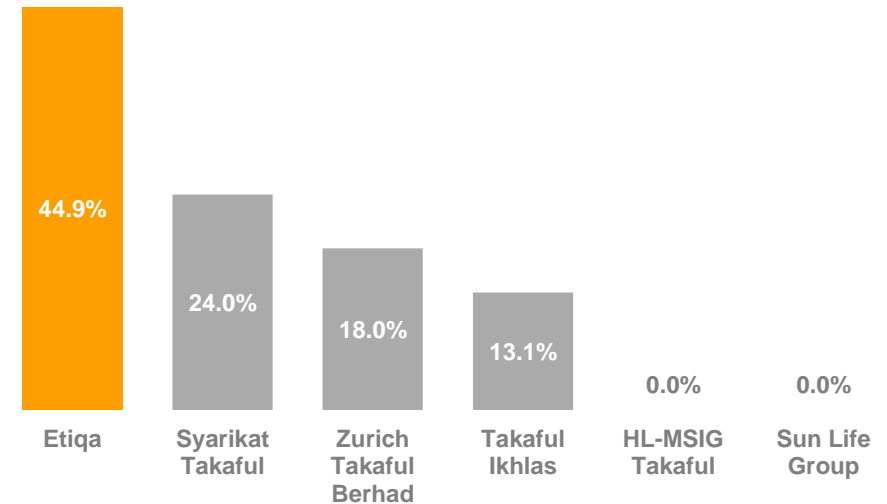
- Non-life - Takaful
- Non-life - Conventional



## TOTAL NON-LIFE MARKET POSITION INCLUDING TAKAFUL AND CONVENTIONAL

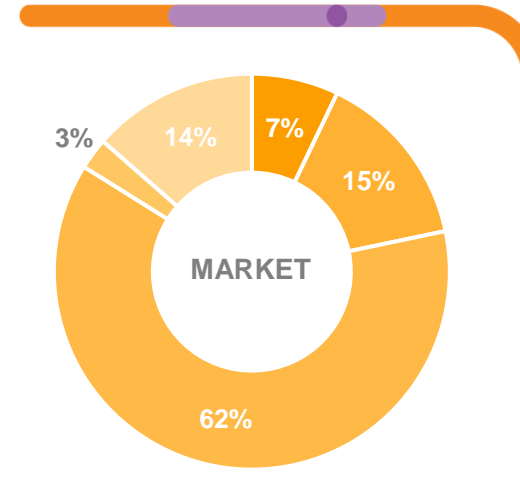
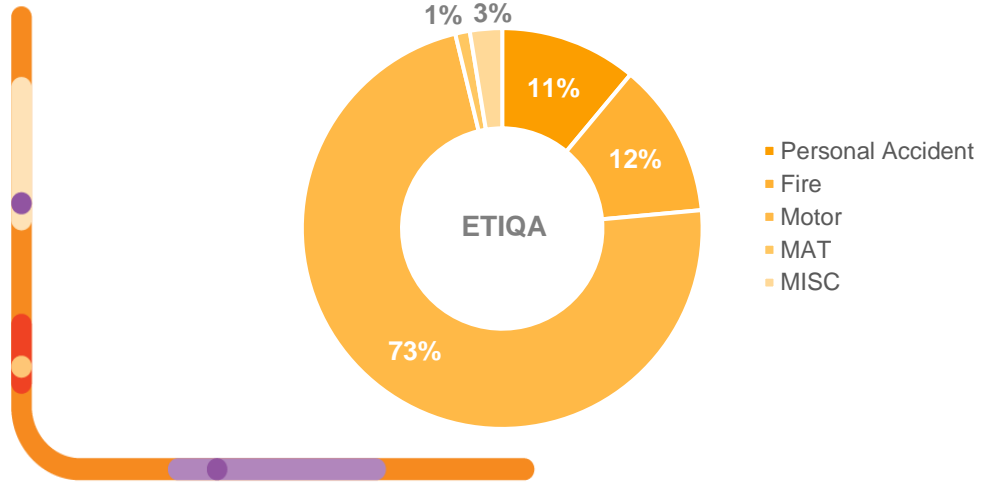


## NON-LIFE TAKAFUL MARKET POSITION

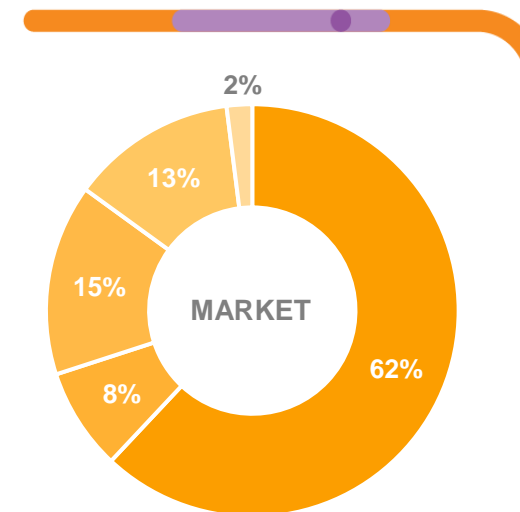
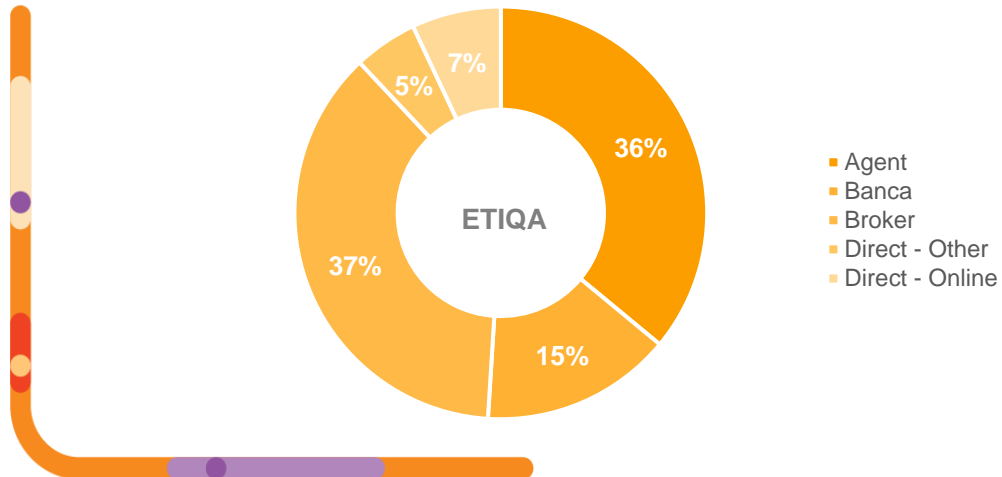


# Malaysia - Non-Life products and channels

**NET WRITTEN PREMIUM BY PRODUCTS**  
INCLUDING TAKAFUL AND CONVENTIONAL



**GWP BY CHANNELS** INCLUDING TAKAFUL AND CONVENTIONAL



**83.4%**  
**COMBINED RATIO**  
(FY 2021)

## Challenges and opportunities

### Digitalization

- Leader in Digital insurance in Malaysia & Singapore  
Growth drivers: hyper-personalization in Malaysia and speed & innovation in Singapore

### Increased sustainability awareness

- Ambitious roadmap around 4 axis: Internal & social /Supplier mapping / Underwriting / Investment

### Intensified competition (new players, market disruptors...)

- Strong digital and innovative capabilities

### Covid 19 & New normal context (remote working, going online...)

- Strong focus on digital
- Launch of innovative products (“Drive less, Save more”)

# Alignment with Impact24 - Malaysia


## Ambition


Be the largest Asean owned insurance/takaful company by 2025  
No. 1 Digital Insurer

## Growth engines

Bring **core to full potential** and pursue increase in **participation** and acceleration of **protection**

### UNLOCK FULL POTENTIAL OF THE CORE

 Strong potential

 Moderate potential

Banca as preferred partner

Agent On The Go (AOTG) - Motor

### BUILD AND EXPAND FOOTPRINT

No. 1 Digital Insurer of Choice in Asean

### LEVERAGE PLATFORMS

All Things Auto (ATA)

Etiqua Partner Portal (EPP) Life / Family Dashboard

### EXPAND TO ADJACENT BUSINESSES BEYOND CORE

# Alignment with Impact24 - Singapore

## Ambition

To continue to drive sustainable growth via more diversified product offering leveraging on digital capabilities and partnerships  
 Top 5 Life Insurer; Top 10 General Insurer; No. 1 Digital Insurer in Singapore

## Growth engines

Bring **core to full potential** and pursue increase in **participation** and acceleration of **protection**

### UNLOCK FULL POTENTIAL OF THE CORE

Intensifying Motor, Maid and Property business

Efficiency improvement

Cross/up-sell enhancement

### BUILD AND EXPAND FOOTPRINT

Advisory Channel

Achieving Scale with GI Business

### LEVERAGE PLATFORMS

Tiq, Dash and Amber

### EXPAND TO ADJACENT BUSINESSES BEYOND CORE

Protection business

ILP Business

Strong potential

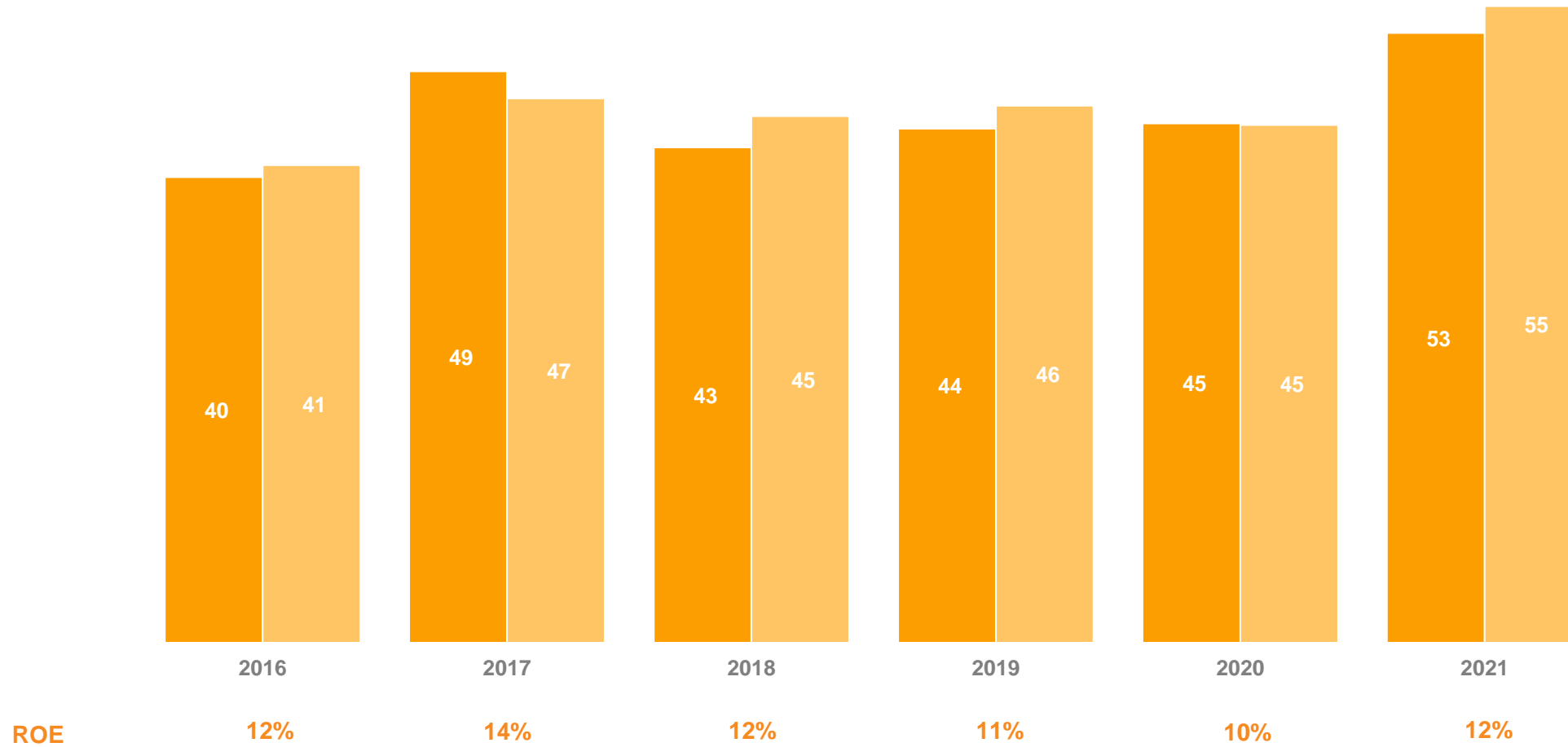
Moderate potential



# Malaysia - Local and IFRS net result

In EUR mio, @Ageas stake

- IFRS Net Result
- Local Net Result



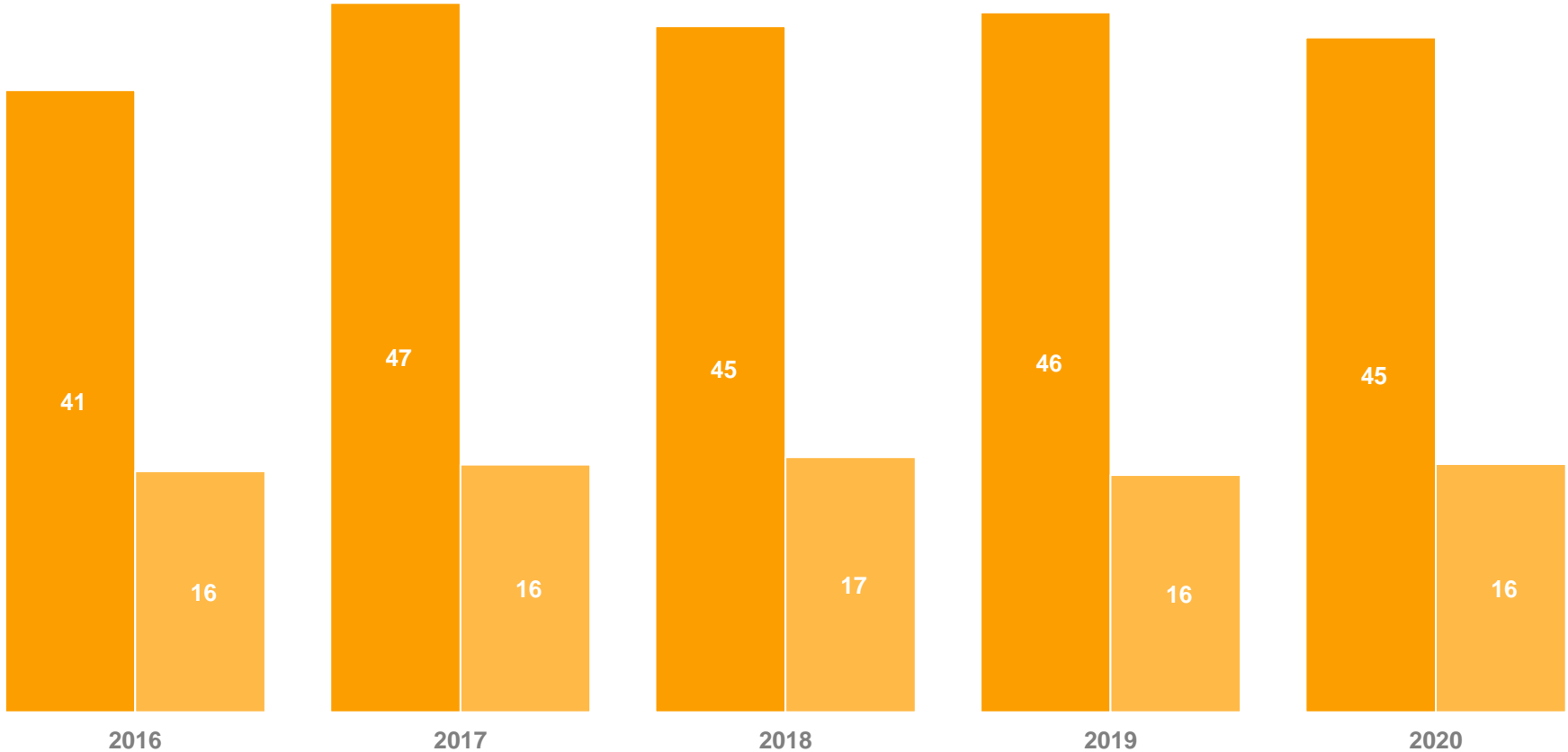




# Stable and solid dividend contribution

In EUR mio, @Ageas stake

- Local Net Result
- Dividend Upstream



Payout ratio

41%

34%

36%

36%

36%