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Etiqua Offshore Insurance (L) Ltd Digest

October 2021 |

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CONTINUITY & SOCIAL RESPONSIBILITY

Since the start of the pandemic, most countries were periled not just by one but two crises. Aside from being life threatening, the pandemic also put our community into a deep crisis of livelihood.

Business corporations were expected to act responsibly in ensuring the safety of their employees whilst maintaining the continuity of their operations. Etiqa Offshore reacted swiftly to the call by putting into motion various tasks and plans to brace for the incoming challenges.

Consistent with Etiqa's Group policy, we embarked onto split operations early on since February 2020. When the staggered lockdown took place in March 2020, we were well settled in and ready to continue our business operation with the majority of our employees fully working from home.

However, due to security reasons, some of the work functions could only be performed onsite at the office.

If not for the availability of an alternate site, this would have been a major challenge to us when the Labuan Financial Park (where our office is located) was declared unsafe and was ordered to be on total closure for two weeks by

the Malaysian Ministry of Health. We acted quickly to relocate some of the office's hardware to Etiqa General (Labuan Branch) office to ensure continuity of our services to our clients.

By ensuring continued stability in our operations, we were able to shift our focus on the local community who were adversely affected by the pandemic.

Under the Maybank group of companies, we collaborated with all the subsidiaries to promote the "SAMA-SAMA LOKAL" initiative. It is a zero-commission platform that allows local businesses to set up their stores online via the bank's website for better visibility to their customers. Maybank will cover the delivery fee for the hawkers and/or food operators who do not offer delivery services.

Aside from that, EOIL also channeled donations via Labuan Financial Services Authority as part of a national effort against COVID-19. We also donated 500 boxes of bottled water to the Labuan quarantine centre, ensuring adequate drinking water supplies.



Ms. Fadzlin, Principal Officer of Etiqa Offshore Insurance (L) Ltd in donation to Labuan Health Department

In addition, EOIL also donated food supplies to Labuan's Health Department as our ongoing effort to help the community in need.

Notwithstanding, all that or more, would be nothing compared to the commitments and sacrifices of our frontliners, the true heroes of our community who have worked tirelessly so that we can resume our lives as before.

Whilst we look forward for this grim period to be over, we must always remember our friends and family who have lost their loved ones due to the virus. Our thoughts and prayers are with you.



Idzuddin Zakaria
General Manager
Etiqa Offshore Insurance (L) Ltd

LABUAN COMPLETES 100% VACCINATION OF ADULTS AGAINST COVID-19



Image of Labuan Town from eagle eye view

Sources by: Bernama & Labuan State Health Department, 8 September 2021

Labuan has completed 100% vaccination against COVID-19 among its adult population on 7 September 2021, according to Labuan Disaster Management Committee chairman Rithuan Ismail.

He said the island's adult population has completed taking the two doses of the vaccine against the coronavirus.

"Furthermore, the adult population among the immigrants on the island has also been vaccinated, thus recording 100.5% of immunised adults," he told Bernama.

Rithuan, who is also Labuan COVID-19 Immunisation Taskforce (CITF) chairman, said the task force had listed 68,500 adults as eligible for the immunisation programme in Labuan.

"The number of eligible adults being given the vaccine has surpassed the target due to the Labuan CITF policy of inoculating people regardless of their nationality. We also offered the vaccine to the workers (from outside Labuan) in the Labuan shipping and oil and gas sectors," he said.

Rithuan said thousands of Filipino refugees in the two Refugee Community Settlement Schemes have also been vaccinated as part of the committee's efforts to mitigate the spread of the COVID-19 infection in the local community.

"We can see that the number of adults completing the vaccination will increase steadily as the number of people who received the first dose reached 102.94% as of Tuesday.

"The more people vaccinated, the better as we will be able to contain the COVID-19 spread as our policy is to encourage shipping crew and those in the oil and gas sectors to get the shot. The number of people completing the vaccine will certainly surpass our target," he said.

Rithuan said Labuan CITF was also prepared to conduct the vaccination exercise for adolescents aged 16 and 17 years.

Labuan completed vaccinating 80% of its adult population on July 27 and became the first among the federal territories and states in the country to achieve herd immunity against COVID-19.

The Labuan-level National COVID-19 Immunisation Programme was launched on Feb 27.

In the meantime, Labuan recorded a total of 80 active cases as at 26 September 2021. Out of which, 42 cases were identified as import.

ETIQA PREMIER: LEGACY PLANNING MATTERS



Legacy & Retirement Planning – Etiqa Premier

Etiqa Life International (L) Ltd, an offshore life insurer has recently introduced high net worth insurance products in the market known as Esteem *legacy* and Esteem *eternity*.

Etiqa Esteem *legacy* and Esteem *eternity* are the result of a collaboration between Etiqa Life International (L) Ltd and Etiqa Insurance Pte Ltd., our sister company in Singapore. These two premier products were created for those taking a legacy planning into consideration when developing sound financial strategy.

With Esteem *legacy* and Esteem *eternity*, customers will enjoy death and permanent disability coverage of up to 383% of the total sum insured.

As such, Esteem *legacy* and Esteem *eternity* comes with two payment modes i.e. single premium and limited pay premium.

In addition, customers will receive payment of lifetime income starting on the third year of policy anniversary. We guarantee that you will be more confident with the protection we offer.

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The insurance we currently offer is only in SGD currency, if you are interested in getting our insurance, you can contact us immediately!

Ms. Rosfadzilani Binti Ghani
Principal Officer
fadzilani.g@etiqa.com.my

JC3 BY BNM AND SECURITIES COMMISSION MALAYSIA ADVANCING THE FINANCIAL SECTOR'S RESPONSE TO CLIMATE RISK



Photo and Source: Central Bank of Malaysia, 03 August 2021

The Joint Committee on Climate Change (JC3) held its fifth meeting on 2 August 2021 to discuss the progress of its current priorities and ongoing initiatives in pursuing collaborative actions for building climate resilience within the Malaysian financial sector.

The JC3 continues to advance initiatives to strengthen the financial sector's capacity in managing climate-related risks. Following the issuance of the Climate Change and Principle-Based Taxonomy (CCPT) in April 2021, a CCPT Implementation Group will be established to support its consistent and credible implementation by financial institutions. The CCPT provides a common framework for the classification of climate risk-related exposures of financial institutions to

support risk assessments and encourage financial flows towards greening the economy.

JC3 members also reviewed the progress of work undertaken to develop reference guides on climate risk management and scenario analysis, and climate-related disclosures. The JC3 expects to publish the reference guides in the fourth quarter this year.

Concurrently, work will be undertaken by the JC3 to produce relevant localised reference climate scenarios for Malaysia to improve the understanding of the physical and transition impact of climate change under different climate pathways.

(...continued)

This in turn will support risk assessments, better alignment of business strategies with climate targets, and climate-related disclosures by financial institutions.

The workplan of the newly established Sub-committee on Bridging Data Gaps was endorsed at the meeting. JC3 members supported the prioritisation of the initial use cases by the Sub-committee, which include data to support investment and lending decisions, macroeconomic modelling, stress testing, scenario analysis and product development.

For the use cases, the Sub-committee will work with key public and private sector partners to identify critical data needs and map them to relevant data sources. The Sub-committee will create a catalogue of climate data that can be accessed by the financial sector

The JC3 continues to actively collaborate and engage with the business community to support the financing needs of corporates and their supply chains in their transition to sustainable practices.

The JC3 also continues to deepen its

engagements with Government ministries and agencies to promote alignment of financial sector policies and strategies in support of a 'whole of nation' approach towards an orderly transition.

Members discussed the recently launched Kuala Lumpur Climate Action Plan 2050 and agreed to engage with the Kuala Lumpur City Hall (DBKL) to explore the opportunities for the financial sector in addressing the sustainable financing needs of the city.

Members also agreed to nominate JC3 representatives to the CEO Action Network (CAN), a coalition of corporate and SME CEOs committed to catalysing and accelerating adoption of sustainable practices in corporate Malaysia and the business ecosystem.

ETIQA HELPS MAKE CLEAN WATER A REALITY FOR VILLAGES IN MALAYSIA



Source: Ageas Business Report

Thanks to Etiqa Cares Clean water projects in collaboration with Islamic Aid Malaysia (IAM), more than 6,800 residents of ten local villages will enjoy uninterrupted access to clean water daily.

The Clean water project is all about improving the quality of life of the impacted communities, but also about ensuring a sustainable and healthy life for residents.

One of the projects focused on the village Kg. Padang Bukit on the east coast of Malaysia. Clean water infiltration systems needed to be installed, ensuring that each house receives water directly into their homes.

This was very much a hands-on physical project involving the villagers themselves alongside Etiqa's own volunteers from management, staff and IAM representatives. Together with the local residents, this committed group of volunteers managed to deliver the seemingly impossible, completing the project in just two months.

But this was no easy challenge. The volunteers faced significant logistical challenges due to the fact that the water dam is located 2km up on a hill with no road access.

All materials like sand, cement, and plywood must be physically taken to the site on foot, involving a walk of more than 3 hours. But the outcome was worth every single step and every man hour of hard work.

The impact of the Clean water projects go beyond supplying the homes with clean water, the benefits impact the wider company including local schools, mosques, and community centres.

And based on learnings from each village, the technology and know-how can be translated to other communities in need, ensuring we expand accessibility to clean water for many more.

Once the projects are completed, the local communities take control themselves establishing processes that allow them to maintain and facilitate water issues in the village.

Etiqa Cares is a social responsibility effort by Etiqa for underprivileged communities across Malaysia. Etiqa Cares aims to serve the society in improving lives and uplifting the community socially and economically.

AUSTRALIA: INSURERS SEEK NATIONAL APPROACH TO MOVE ESSENTIAL DISASTER RECOVERY PERSONNEL ACROSS STATE BORDERS



Source: Asia Insurance Review, 14 September 2021

Australians affected by natural disasters in recent months are likely to face delays to repairs and rebuilds unless a national approach is agreed to allow essential recovery workers to cross state borders, says a new report published by the Insurance Council of Australia (ICA).

Natural disasters usually result in a surge of claims beyond the capacity of local workforces and the limited access to interstate trades due to COVID-19 restrictions and border closures is causing significant challenges for insurers and their customers.

The call for a national approach for the movement of essential recovery personnel across state borders is one of six policy changes the ICA is calling for to lessen the impact of future natural disasters, contained in the "Insurance Catastrophe Resilience Report: 2020-21".

The Report provides a data-driven overview across five events declared insurance catastrophes by the ICA between October 2020 and June 2021.

Policy areas

To better protect Australians from the impacts of future natural disasters, the ICA is calling on state and federal governments to urgently act in six policy areas:

- Investing more in resilience, particularly at a state level
- Improve building quality and standards to provide greater protection from extreme weather events
- Better land use planning to ensure no more homes are built in harms' way
- Removing state taxes on insurance to improve the level and extent of cover
- A national approach to the movement of essential recovery personnel across state borders
- Coordinated disaster clean-up after an event to allow rebuilding and recovery to commence as soon as possible.

INDIAN REGULATOR PROPOSES WIDER SCOPE FOR CYBER COVER



Source: *Insurance Business Asia*, 14 September 2021

The Insurance Regulatory and Development Authority of India (IRDAI) has advised insurers to widen the scope of their individual cyber insurance policies, including global jurisdiction of cover.

Some of the other inclusions the regulator proposed are card cloning, skimming, small claims without a first information report (FIR), and online shopping fraud, The Indian Express reported.

According to the regulator, while the cyber cover may be valid worldwide, claims settlement must be made in India.

“A number of syndicated frauds originate from outside India – phishing, ransomware and malware attack – and cyber insurance clauses may or may not be clear on the coverage in this regard,” IRDAI said in a guidance document issued to insurers in the market.

While lodging an FIR with the police remains a critical requirement for most claims, IRDAI said that insurers may merely require an e-complaint filed at the National Cyber Crime Reporting Portal for small claims up to INR5,000 (SG\$91).

“SIM-jacking, card cloning, skimming coverage is not available currently in the market while the same [are major reasons] for loss in India,” the regulator said. “Insurers could offer coverage for such losses.”

With hardware costs commonly excluded from cyber insurance policies, IRDAI also proposed inclusion of cover for hardware damage in the products.

However, IRDAI’s working group stopped short of suggesting a standardised policy wording for cyber. The group, which conducted consultations with various stakeholders, concluded that the rapid evolution of cyber risks and corresponding legal frameworks make standardised wordings unfeasible.

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✉ qistina.farouk@etiqa.com.my

☎ +6017 629 8910

Operating Hours:

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