



PRESS RELEASE

FOR IMMEDIATE RELEASE

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ETIQA OUTPACES THE INDUSTRY TO POST DOUBLE DIGIT REVENUE GROWTH TO RM7.2BILLION

Kuala Lumpur – Etiqa Group Insurance & Takaful closed the Financial Year ended 31 December 2018 with a double-digit gross premium growth of 17% to RM7.2 billion and Profit Before Taxation (PBT) of RM825.0 million.

Life Insurance & Family Takaful business registered a growth of 16% to RM4.3 billion and General Insurance & Takaful business rose 17% to RM2.9 billion. With this strong performance, Etiqa maintained its top position, in the General Takaful segment with 12.3% market share (2017 11.6%) and fourth position in the Life/Family (New Business) segment with 11.2% market share (2017 : 9.9%) for the Malaysian market. In addition, Etiqa is the largest General Insurer/Takaful player in the country based on Gross Written Premium basis.

For its strategic channels, Etiqa asserted its position in the market as the top online insurer in Malaysia with more than 65% market share. Meanwhile, Etiqa's Bancassurance channel has a commanding market share of 20.0% in overall life & family new business (APE basis) and 22.8% in regular premium weighted average sales.

Notable ratings agency, Fitch Ratings, has also upgraded the rating of Etiqa's group core operating entities, comprising Etiqa General Insurance Berhad (EGIB), Etiqa Life Insurance Berhad (ELIB), Etiqa General Takaful Berhad (EGTB), Etiqa Family Takaful Berhad (EFTB) and Etiqa Insurance Pte. Ltd. (EIPL), to an 'A' (strong) rating with a stable outlook.

PBT dropped by 19% primarily caused by adverse equity market performance and designation of equities as fair value to profit and loss (FVTPL) that resulted in equities realized and unrealized losses as compared to a large equity gain recorded as well as gain from disposal of investment property recorded in FY2017. However, the group can still affirm its strength in the industry with total assets of RM36.1 billion, an increase of 4.7% as compared to the previous year.

"2018 proved to be a challenging year for Etiqa against a backdrop of global economic uncertainty, which impacted investment revenue across the insurance industry. Despite facing a challenging investment environment, Etiqa emerged as the fastest growing Large Insurance and Takaful provider in Malaysia based on revenue growth. We grew 17% in 2018 with new Life/family business growing 19% and general business growing by 10%, while the Malaysian insurance/takaful industry grew by only 5% and 4% for new life business and general business respectively. We also retained our number 1 Bancassurance position, as well as our number 1 Online insurer position, and we're number 2 for our fire general business.



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In 2019, we will continue to keep our focus simple by ensuring that a customer's experience with us is Fast & Easy, and that we provide only the best advice," said Kamaludin Ahmad, Group CEO, Etiqa Insurance & Takaful.

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About Etiqa

Etiqa is a true multi-channel distributor of Insurance and Takaful products via its 10,000 agency force, 46 branches and 17 offices, over 490 bancassurance network (via Maybank branches, third-party banks, as well as co-operatives and brokers) through its presence in Malaysia, Singapore, the Philippines and Indonesia.

Media contacts:

Azita Azlan, Communications

T: 603 2785 5132

E: azita.a@etiqa.com.my

Putera Asyraf Zulkefli, Communications

T: 603 2785 5130

E: puteraasyraf.z@etiqa.com.my