

Etiqua has no direct investments in the US

Firm has strategies in place to overcome business slowdown

By LEE KIAN SEONG
lks@thestar.com.my

KUALA LUMPUR: Mayban Fortis Holdings Bhd insurance arm Etiqua (consisting of Etiqa Insurance Bhd and Etiqa Takaful Bhd) is unaffected by the current financial crisis in the US but views that the sentiments of the local market may be affected.

Etiqa executive vice-president and chief sales officer Shahril Azuar Jimin said the company had no direct investments in the US.

"We are a Malaysian company and we don't see any indication of a slowdown in our business. We have our internal strategies to overcome these threats," he said after the signing of memorandum of understanding between Etiqa Takaful and the National Union of Bank Employees (NUBE) yesterday.

However, he said, the sentiment of insurance-purchasing activities locally might be affected by the US crisis and the bankruptcy threat facing American International Group

Inc.

Yesterday, Etiqa Takaful handed over the policy of Takaful Group Hospitalisation and Surgery (GHS) plan for NUBE and launched the GHS plan exclusively to NUBE family members.

The plan covers hospitalisation and surgery expenses.

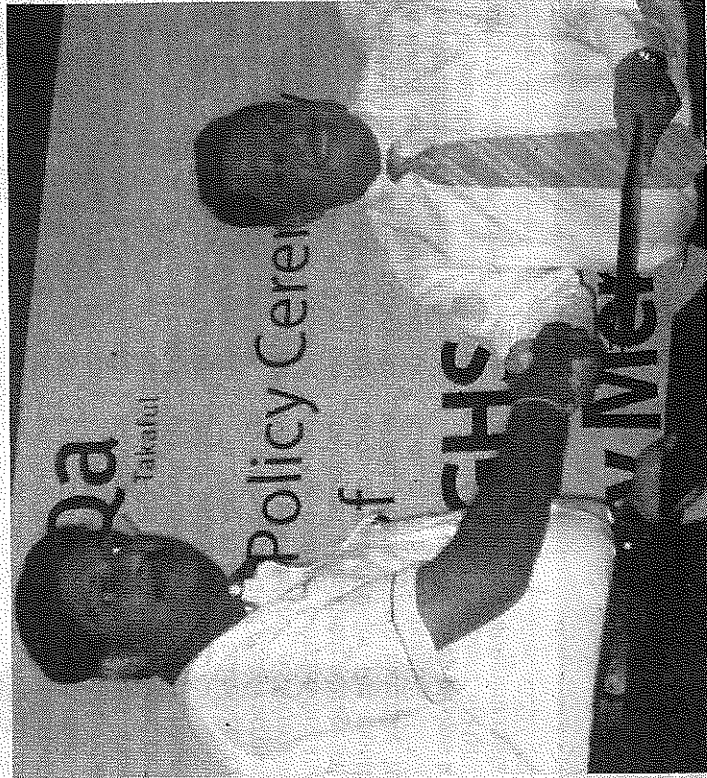
Shahril said the company aimed to generate RM6mil in premiums for its GHS plan within three months.

"We hope to attract at least 20,000 NUBE members to the plan, the premium of which is RM300 per year," he added.

On another note, Shahril said Etiqa Takaful was in talks with several parties in the Middle East to build its distribution channels there.

He said the company had developed offshore takaful products aimed at the Middle Eastern markets but everything was still in a preliminary stage.

"We hope to sell our products in the Middle East in this financial year (ending June 30, 2009)," he said.



NUBE president S. Sivabalan (left) and Shahril Azuar Jimin