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# AIA Takaful eyes urban Bumiputeras

**BIG PLANS:** Firm wants to keep third place with 10.4pc share of market

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**A**IA Public Takaful Bhd (AIA Takaful) intends to rope in more Malaysians to get insurance coverage and protection and is starting with the young urban Bumiputeras through its numerous, upcoming campaigns.

In an interview with Business Times, newly appointed chief executive officer Elmie Aman Najas said that the firm has big plans to retain its third position in the local takaful market, with its 10.4 per cent share, and this is by targeting urban Bumiputeras.

“Studies have shown that the insurance market, whether takaful or conventional, is severely under penetrated in Malaysia. However, there

are both pros and cons to this,” said Elmie.

“The cons are that there are people out there who are not protected. Studies have shown that they need coverage in the region of RM200,000 and above, especially in view of medical inflation running at 12 per cent per year.

“This is of course a concern. The pros of it is that the market is ripe for us to move into.”

He noted that AIA Takaful’s position is especially unique given that it has the distribution power of its major shareholders behind it, which are by AIA Group Ltd at 70 per cent and Public Bank Bhd (Public Bank)

and Public Islamic Bank Bhd collectively holding the rest of the stake.

“Our distribution channel via Public Bank is strong and this gives us the strength to reach across the country. But, for the time being, we are only focusing on urban Bumiputeras aged 25 to 45 as we view this group as the ones with the spending power and the need for takaful.

“The way the paradigm is shifting in Malaysia is that the Malays are increasingly becoming more religious now and we can see this more in the urban Malays and we are catering to this by the various campaigns that we will launch later in the year,” said Elmie.

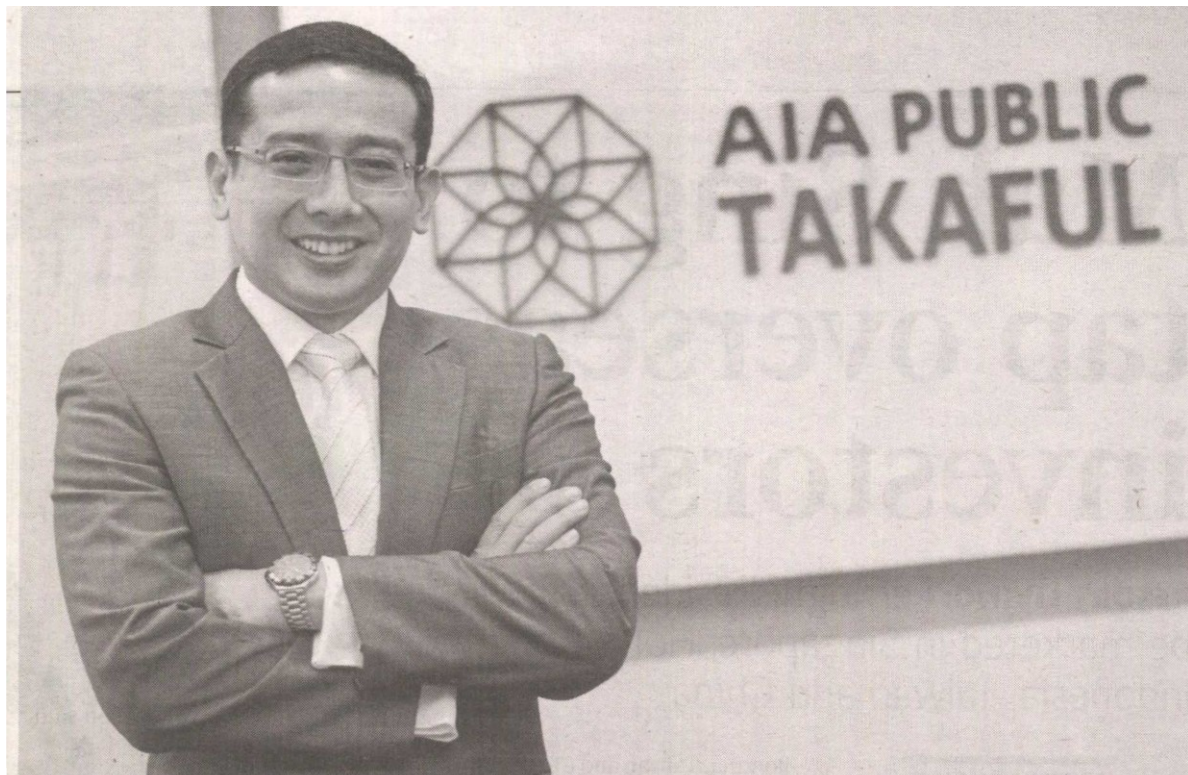
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He said its basic portfolio of 21 products currently in distribution, plus 14 riders attached to investment-linked plans (ILPs) are the ones gaining the most traction versus the traditional products.

“We have seen a growth of 12 per cent in ILPs versus traditional offerings within the ILP sphere, while traditional offering only grew by some two per cent within the local industry.

We also expect syariah-compliant ILPs to replicate these numbers.

“We are already offering ILPs that have enjoyed healthy take-ups, but we expect that with more innovative offerings in the pipeline, we will be able to attract the urban Malays,” said Elmie.



AIA Public Takaful chief executive officer **Elmie Aman Najas** says the company is **solely focused on urban Bumiputeras aged between 25 and 45** as it views this group as the one with the spending power. Pic by Aizuddin Saad