



**AIA AFG Takaful Bhd.** (924363-W)

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## Media Release

### ***AIA Malaysia & Alliance Bank Launch Family Takaful Joint Venture – AIA AFG Takaful Bhd to Tap Growing Takaful Opportunity in Malaysia***

**KUALA LUMPUR, January 28, 2011** – AIA Bhd. and Alliance Bank Malaysia Berhad today officially launched a new joint venture. The joint venture known as AIA AFG Takaful Bhd. will offer a range of Takaful savings, protection and investment products designed to meet the unique needs of Malaysians.

At the launch ceremony Mr. Mark Tucker, AIA Group Chief Executive & President, said: "With this launch, AIA is set to become a major player in the important and fast-growing Takaful market in Malaysia. AIA has been providing customers in Malaysia with insurance and investment products for 63 years and we are delighted to be able to extend our products and services, leveraging our considerable financial strength and local Asian market expertise and experience.

"Malaysia is one of our largest markets and we are committed to developing our strong leadership position and to reaching every customer we can, helping them to protect and save for their future in the way which best suits them and their families' needs."

The Takaful market is an important and sizeable strategic opportunity for AIA as it allows AIA to access the large Muslim population who are now able to purchase Shariah-compliant products to benefit their families.

Mr. Khor Hock Seng, Chief Executive Officer & Managing Director of AIA Bhd. and Director of AIA AFG Takaful Bhd. said, "We are very excited to announce this win-win partnership with Alliance Bank, one of the leading and respected financial institutions and with this, we can reach out to under-insured customers and help them lead more financially secure lives.

"The new partnership brings together financial strengths and expertise of two very powerful brands to meet the needs of Malaysians. We believe that this will help us achieve market leadership in the Takaful market over time. AIA AFG Takaful Bhd. will pursue these four key strategies: adopt a multi-distribution approach to access more customers; offer customer centric products and services to meet their needs; create an empowering workplace for our people; and leverage on our scale to deliver operating efficiency."

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Datuk Oh Chong Peng, Chairman of the Alliance Financial Group Berhad said, "The launch of this partnership is another milestone for the Bank as it reflects our firm commitment towards providing a broader range of Shariah-compliant financial solutions covering Islamic banking and Takaful to meet the demands of our customers.

"This is a timely opportunity as it not only allows us to offer a wider range of financial solutions but also meets the Government's aspiration to accelerate the penetration of Takaful to Malaysians in the urban as well as rural areas."

Encik Wan Azman Wan Mamat, CEO of AIA AFG Takaful Bhd. thanked Bank Negara for the opportunity to develop this very important Takaful industry. He said, "To differentiate ourselves from the competition, we aim to understand the needs of the more discerning Malaysian customers and to develop products with their needs in mind.

"To target a wider segment of the Malaysian market, our products will initially be focused on protection, education, savings and investment. The first three of our Family Takaful products that are now available to customers are A-Mas, A-Prima and Mortgage Reducing Term Takaful (MRTT). A-Mas is an investment-link plan offering both protection and investments, while A-Prima is a whole life protection plan offering protection up to 99 years of age. Both A-Mas and A-Prima are available through our agency force while the MRTT is being offered through over 90 Alliance Bank branches nationwide."

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#### Editor Notes

Malaysia is the second leading Takaful market in the world after Saudi Arabia. The Takaful industry in Malaysia has been growing at an average of 40% per year, as compared to the conventional insurance industry, making it one of the fastest growing segments in the local financial market. As a result, Takaful or Shariah-compliant products have become increasingly popular and are offered in almost 30 countries. It is estimated to be growing at an annual rate of 20% per annum. [Source: The Star, 5<sup>th</sup> Dec 2010]

**About AIA AFG Takaful Bhd.**

AIA AFG Takaful Bhd. is a joint-venture company between American International Assurance Bhd. (AIA Bhd) and Alliance Bank Malaysia Berhad (“Alliance Bank”), a wholly owned subsidiary of Alliance Financial Group Berhad. AIA Bhd aims to create and introduce innovative and competitive Shariah-compliant solutions respecting the needs of the Muslim community and service quality demands of all Malaysians. AIA Bhd and Alliance Bank holds 70% and 30% shares of AIA AFG Takaful respectively.

**About AIA Bhd.**

American International Assurance Bhd. (AIA Bhd.) began operations in Kuala Lumpur, Malaysia in 1948 as a branch of American International Assurance Company, Limited (AIA). With over 60 years of local market presence, AIA Bhd. has now become one of the country’s largest life insurers, with a network of 23 branches nationwide.

**About Alliance Bank Malaysia Berhad**

Alliance Bank Malaysia Berhad is a dynamic, integrated banking group offering end-to-end financing solutions through its consumer banking, commercial banking, wholesale banking, Islamic banking, investment banking and stock broking businesses as well as unit trust and asset management by providing products and services that are suited for every customer at every stage of their life.

The Bank has five decades of proud history in contributing to the financial community in Malaysia with its innovative and entrepreneurial business spirit. Today, the banking group is involved in the provision of financial services through its principal subsidiaries, Alliance Bank Malaysia Berhad, Alliance Investment Bank Berhad, Alliance Investment Management Berhad and Alliance Islamic Bank Berhad. It provides easy access throughout the country by serving its broad base of customers via multi-pronged delivery channels which include retail branches, Alliance Personal branches, Alliance Rakan branches, Privilege Banking Centres, Business Centres, Investment Bank branches, direct marketing offices and unit trust agent offices located nationwide in a mix of rural and urban areas.

The Bank’s aspiration is to be Malaysia’s premier integrated banking group delivering the best customer experience through its products and financial service offerings, and creating long-term shareholder value.

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