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## PRESS RELEASE

*For immediate release*

### AXA LAUNCHES SME **SMARTBUSINESS** INSURANCE

***New SME insurance products by AXA Affin General Insurance Berhad offers 20% advance cash payment in support of damages***

**Kuala Lumpur, 28<sup>th</sup> May 2014** - Malaysia's SME sector is rapidly growing, contributing over 32% to the country's GDP, 57% to employment and 19% to exports\*. Growing at a higher rate than the country's GDP growth over the last 8 years (with CAGR of 6.3%, and country GDP CAGR 4.7%)\*\*, the SME industry has well established itself as the pillar to the country's economic development. Acknowledging this importance and positive prospects for SMEs, business sustainability and continuity are key to keep the momentum going.

AXA Affin General Insurance Berhad (AXA Affin) today launches **SmartBusiness**, its latest SME insurance solution, - to support SMEs with a product suite specific to industry needs. **SmartBusiness** offers 3 new products, namely **SmartBusiness** for "Retail", "Beauty and Wellness" and "Specialised Services".

This newly launched range of products not only provides coverage for fire, essential protection for any business, but also a choice of tailor-made solutions relevant to these 3 specific trades, that includes fidelity, client's personal effects, money that are in their possession for business transactions, public and employer's liability and loss, damage or delayed delivery to their goods.

Newly introduced as part of **SmartBusiness** is Major Critical Illness coverage for SME owners and their employees; which makes **SmartBusiness** a comprehensive yet affordable insurance solution for SMEs. In addition, a unique claims pledge of 20% advance cash payment based on initial estimate of loss is an offer that is embedded to help SMEs get back on track quicker. This hoped to address the business continuity concern amongst business owners.

The launch was officiated by YBhg. Datuk Ir. (Dr) Mohamed Al Amin Abdul Majid, Chairman of the SME Corp and Mr Emmanuel Nivet, CEO of AXA Affin General Insurance Berhad. Also present to witness the launch were YBhg. Dato' Hafsa Hashim, CEO of SME Corp; SME related agencies and association, industry partners, bank partners, as well as AXA Affin's business partners.

Speaking at the launch, Datuk Ir. (Dr) Mohamed Al Amin Hj Abdul Majid said, "As we ride the new wave of growth, the SME industry needs to continuously reinforce their competitive edge by developing new capabilities to strengthen their foundation. They must also equip themselves with proper knowledge

\* Source: Economic/SME Census 2011, Malaysia

\*\*Source: SME Annual Report 2012/2013 by SME Corp Malaysia

about risk management and insurance protection, to ensure sustainability and success of their business in the long run.”

He continued, “This is where SME **SmartBusiness** Insurance comes in and I applaud AXA Affin for taking the initiative to address the issues SMEs face. This is yet another example initiative under the SME Masterplan 2012-2020 in Malaysia.”

“What AXA Affin has aspired to do is to shift the perception from price to value by moving our focus from what and how much we are going to sell to customers into what value we can create to them. We realize the fact that insurance is not something that is purchased out of interest, more of on need basis. Customers may not understand what they have paid for and this can result in frustration at the end of the cycle, which is the claim process. We need to balance supply and demand in order to complement and create values for each other. The only way to do this is by back to basics i.e. listening to our customers,” says Emmanuel Nivet, CEO of AXA Affin General Insurance Berhad.

Upon identifying the market landscape, AXA Affin conducted a Value for Money (VFM) market research study to gain insights on the SME industry, the insurance priority of SMEs and the mindset of SME owners. After in-depth interviews and focus groups with various stakeholders and web-based interviews with more than 300 SMEs, the needs of SMEs based on the specific trade they are operating in was successfully identified.

Mr Nivet continued, “We believe VFM has helped us to develop a segmented offer that speaks to the SME owners, providing clear and easy to understand solutions, with a simple application and enrolment process.”

He also added, “Upon establishing their needs, we came to a conclusion that a 20% advance cash payment based on initial estimate of loss helps ease the burden of business owners for immediate business recovery such as restocking or renovations. This way, business continuity can be achieved.

To equip our business partners with a tool to demonstrate **SmartBusiness** products and provide instant quotation to their customers, AXA Affin developed a web-based SME Calculator that can also store all pending and completed quotations for follow up.”

AXA Affin believes that **SmartBusiness** Insurance addresses the protection and business continuity needs of SMEs as it protects the business, owners and their employees, and ensures business continuity.

For more information on AXA’s SME **SmartBusiness** Insurance, visit <http://www.axa.com.my/> or call 03-2170 8282.

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#### **About AXA Affin General Insurance Berhad**

AXA Affin General Insurance Berhad was incorporated in Malaysia on July 12<sup>th</sup>, 1975 as a licensed general insurance company. It is a joint venture between AXA Group and Affin Holdings Berhad, one of the leaders in Malaysia’s financial services industry. Prior to that, companies that now form part of the AXA Group, operated in Malaysia for a period stretching back to 1874.

With over 130 years of experience in Malaysia, we have expertise in personal, business and health insurances. Our product range includes Motor, Household, Health, Accidental and Travel Insurance for individual customers as well as comprehensive plans specially designed for SME businesses. In addition, we provide insurance services in specialist fields such as Marine and Trade Credit Insurance.

### **About The AXA Group**

The AXA Group is a worldwide leader in insurance and asset management, with 157,000 employees serving 102 million clients in 56 countries. In 2013, IFRS revenues amounted to Euro 91.2 billion and IFRS underlying earnings to Euro 4.7 billion. AXA had Euro 1,113 billion in assets under management as of December 31, 2013.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depositary Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

### **About AXA Asia**

AXA Asia is a market leading insurance player offering a differentiated composite proposition in Life and General Insurance with operational presence in Hong Kong, Singapore, Indonesia, China, India, Malaysia, the Philippines, and Thailand. AXA Asia is part of the AXA Group, headquartered in Paris and a worldwide leader in insurance and asset management with a presence in 56 countries. AXA Asia is committed to creating a sustainable, long-term business for our employees, customers and shareholders.

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