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A CHECK on page 28 of Maybank's newly-minted 2012 annual report reveals that for the first time, a company called Maybank Asset Management Group Bhd has been demarcated as a subsidiary under the group.

The unit houses the bank's fund management and private equity arms known as Maybank Asset Management Sdn Bhd and Maybank Ventures Sdn Bhd.

According to Maybank president and CEO Datuk Seri Wahid Omar, the lender had always intended to spin off its asset management business from Etiqa Insurance and Takaful, its insurance operations.

"There was a time when it (Maybank Asset Management) was parked under the insurance company to be nurtured so that when the time is right we can make it independent. That time is now," Wahid says.

Although discussions are still ongoing, he says Maybank Asset Management will be expanded regionally. The company is not starting from scratch as it has a ready team and a respectable RM5bil in assets under management, apart from the over RM20bil in assets under insurance.

Analysts say the new unit still has a long way to go before it becomes a significant contributor to Maybank's non-interest income and a household name on the level of Public Bank Bhd's Public Mutual, which is Malaysia's largest private unit trust company with funds worth over RM54bil.

Nonetheless, industry players believe the spin-off is a step in the right direction.