

Ng Keng Hooi makes Malaysian corporate history

By DALJIT DHESI

daljit@thestar.com.my

NG KENG HOOI (*pic*) made headlines when he became the first Malaysian to helm an international financial services group. He was recently picked to succeed Mark Tucker, another global insurance veteran, as group chief executive and president of AIA Group Ltd. He will take over the reins from Tucker effective Sept 1.

Ng is currently the group chief executive and president-designate of AIA Group, which is second largest life insurance company in the world by market capitalisation and the market leader in Asia-Pacific (ex-Japan) in the life insurance business.

Prior to this, he was regional chief executive of AIA Group and responsible for the group's business operations in China, Thailand, Singapore, Indonesia, Taiwan and Brunei as well as group agency distribution.

Ng will at the moment continue in this role until a successor is appointed.

As for Tucker, after serving seven years as the CEO of AIA group, he will be taking a

back seat in a non-executive position in an

international bank. He will be joining HSBC Holdings Plc as non-executive group chairman.

Ng was chosen after a thorough selection process and based on merits and performance.

Commenting on this, AIA Group chairman Edmund Tse says: "Ng is a proven leader with an impressive track record and I am delighted that he will succeed Tucker as group chief executive and president of AIA.

"This appointment follows a rigorous and extensive succession process, which included consideration of internal and external candidates.

"For the last six and a half years, he has excelled in the role of regional chief executive for AIA displaying first-class leadership and strategic vision while consistently delivering strong results. He is ideally qualified to build on AIA's success to date."

Ng says he is looking forward to a smooth and successful handover period as the entire team at AIA strives to ensure that 2017 is the

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best year yet.

On his appointment, he says he is delighted to have the opportunity to succeed Tucker and will continue to work with the group's senior management team and agents across the organisation as well as high quality business partners to ensure the group's impressive track record of value creation both for customers and its shareholders.

With more than 37 years experience in the Asian life insurance industry, he is known among those who has worked with him to be objective, dedicated and result-oriented.

Expressing his views on Ng's appointment, Tucker says he has worked closely with Ng

for over 20 years and admire him as an executive with an exceptional track record of strong execution and commercial experience in the Asian region.

"I have every confidence that AIA will continue to flourish under his outstanding leadership," he notes.

His former colleagues remember him as courteous chap but at the same time very goal-driven and hardworking.

This writer recalls that when he was in the midst of an interview with Ng, who was then the CEO of Prudential Malaysia (before joining Great Eastern), he offered eye drops to me when I complained of eye irritation, which to me reflected his caring and warm persona.

At an AIA conference held in Kuala Lumpur in 2012, Ng, in an interview, emphasised that the protection market in Malaysian was still underinsured and this offered AIA as a platform to further grow its business, stressing that due to this there was a wide protection gap in the local market as well as in the region.

Before joining AIA Group in October 2010, he was with Great Eastern Holdings where he was group chief executive from December 2008, driving impressive growth in business results. Prior to Great Eastern, Ng was with Prudential for almost 20 years becoming a member of Prudential Corporation Asia's board and regional managing director of Malaysia, Singapore and

Indonesia – three of Prudential’s key markets. This followed his very successful tenure as CEO of Prudential Malaysia, during which he built that operation, ranked ninth with a 3% new business market share, to the number two spot with a 20% market share, and expanded the number of agents from 400 to 10,000.

He also spearheaded Prudential’s entry into the Takaful business in Malaysia.

Ng is passionate about growing business and developing people. He sees the AIA Group and its next chapter of growth as the ideal platform to continue to pursue these two passions. He is a Fellow of the Society of Actuaries. Married with two sons, Ng is also an avid golfer.

