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US INSURANCE GIANT AETNA KEEN TO EXPAND BUSINESSES IN MALAYSIA

KUALA LUMPUR, March 5 (Bernama) -- US-based Aetna International today expressed its keenness to expand its operations in Malaysia, specifically in the health and pension-related businesses due to their tremendous potential here.

"...we want to get into the pension and health business." Aetna International Inc chairman Michael Stephen said after meeting Prime Minister Datuk Seri Dr Mahathir Mohamad at his office here. Aetna International is part of Aetna Inc.

"We think those (businesses) have tremendous opportunities here in Malaysia and we are working out ways to make those long term investments," he added.

The Aetna group is involved in insurance, pension and health-related businesses. Its operations in Malaysia, through subsidiary, Aetna Universal Insurance Sdn Bhd, focuses on life and general insurance.

Stephen said his company had focused on Malaysia because the latter "stands out to be the best location among Asian countries facing the regional financial crisis."

Malaysia, he said, was the only country in this region that did not seek assistance from the International Monetary Fund (IMF) in facing the regional financial crisis.

"There is a powerful story in Malaysia that needs to be propagated around the world," he said, adding that he was very encouraged by what the country was doing to get out of the crisis.

When asked on what the government should do to boost confidence in the economy, he said, "All you have to do is having the confidence that you are doing the right thing and stick with it."

The current financial crisis caused by the sharp depreciation of currencies in the region was not new to the world, he said, describing it as "a regular, periodic correction in the market." -- BERNAMA

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