

Headline	RHB Bank aims RM60m regular premiums by year-end		
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RHB Bank aims RM60m regular premiums by year-end

Newly launched Essential Flexi Link combines medical insurance with wealth creation from investment scheme

by MOKHRIZ MOKHTAR

FINANCIAL services provider RHB Bank Bhd aims to achieve RM60 million regular premiums by year-end from RM30 million in 2013, driven by the growing popularity of medical insurance plus saving oriented products.

Head of bancassurance Patrick Cheah Gim Guan said the newly launched Essential Flexi Link would be among its products that will contribute to the increase in premium by the end of this year.

"As medical cost is continuously rising, we felt our customer should have adequate medical insurance or insurance protection that can help their financial needs," he said at the launching event in Kuala Lumpur last Friday.

The new product is the second to be launched this year with its bancassurance partner Tokio Marine Life Insurance Malaysia Bhd, targeted at both the premier and mass market.

RHB Bank head group retail banking Charles Sik Wan King

said the bank is confident the new product will be well-received as the bank is targeting RM10 million in regular premiums for the first year.

"With premiums from as low as RM100 a month, our customers will find that Essential Flexi Link is an ideal investments-linked insurance plan that not only offers protection in the event of death

or total and permanent disability but also offers opportunity for wealth creation by investing a portion of the premium amount in an investment scheme," he said.

Meanwhile, Tokio Marine CEO Toi See Jong said the launch of Essential Flexi Link would further reinforce the synergy between both parties by capitalising on their respective customer bases.

"We continue to maintain

our leadership in the bancassurance industry through the development of a strong sales force and introduction of innovative products aligning to the bank's market segments," he said.

Touching on loan growth, Sik said RHB Bank expects its loan growth to soften between 12% to 14% in 2015 from 15% this year, as the bank seeks towards the high end loan applicants.

He said by having a bigger share of pie of the higher value customers, the bank is looking positively into next year in terms of absolute growth despite having a slower industry growth projection.

"As oppose to just where the industry is growing, I think quality of loans and where we are targeting our segments are a lot more important than just a pure absolute number," he said.

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Pic by Ismail Che Rus
 (From left) Cheah, Sik and Toi at the press conference after the launch of RHB Essential Flexi Link last Friday in Kuala Lumpur