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# RHB expects double-digit growth in bancassurance

**By Fatihah Rashid**

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**KUALA LUMPUR** — RHB Bhd last year achieved RM30 million in premiums for its bancassurance and expects to double the figure by the end of the year to RM60 million.

Its head of retail banking, Charles Sik Wan King, also expects a double-digit growth in premiums next year for the bancassurance segment and hit the RM100 million threshold on the back of growing popularity of medical insurance products as well as savings oriented products.

He spoke to the media after RHB, together with its bancassurance partner Tokio Marine Life Malaysia, launched the Essential FlexiLink, a comprehensive regular premium investment-linked plan designed to provide protection for policyholders and their families with a premium from RM100 monthly.

Sik is optimistic of achieving RM10 million in premiums for the newly launched product, targeted to both premier and mass market, within the first year of its launch.

"We feel that the range of benefits is

something that meets consumer needs and can cater to many Malaysians out there," he said.

The plan not only provides protection, but combines both protection and investment elements.

It offers a range of benefits with six attachable riders namely iComprehensive Critical Illness, iHealthCare, iHealth Income, iAdvanced Critical Illness Income, iLife Waiver Plus and iPayor Waiver Rider.

Sik also expects RHB's loan growth to go down from 15 per cent this year to between 12 and 14 per cent next year as it moves towards better quality loan applications.

However, he said the bank had a positive outlook on next year's absolute growth despite the slower industry growth projection, and having a bigger share of the higher-value customers would increase the bank's ability to service its loans.

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



(From left) RHB Bank head of Bancassurance Patrick Cheah, Sik; Tokio Marine Life chief executive officer Toi See Jong and deputy chief executive officer Akira Yoshikawa at the launch of Essential FlexiLink. — Picture by RHB