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RHB eyes double-digit bancassurance growth

> Collaboration with Tokio Marine Life Insurance paying dividends

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KUALA LUMPUR: RHB Bank Bhd is confident of double-digit growth in its bancassurance business next year, with regular premiums expected to hit RM60 million by the close of this year.

RHB Bank head of bancassurance Patrick Cheah said growth rate has been encouraging at over 100% since its collaboration with its bancassurance partner Tokio Marine Life Insurance Malaysia Bhd in 2010.

"We expect growth to continue to make RHB and Tokio Marine Life one of the top bancassurance players in the market," Cheah said at the launch of Essential FlexiLink here on Friday.

He said the RM60 million target will be driven by the newly launched Essential FlexiLink and the Essential Elite Saver Plus that was launched in June this year.

"For Essential Elite Saver Plus, sales have been encouraging and it has breached the RM8 million mark in a short span. We also have two to three savings products. Together we've closed the product gaps that we see and



From left: Cheah, RHB head of group retail banking Charles Sik, Tokio Marine Life Insurance Malaysia CEO Toi See Jong and deputy CEO Akira Yoshikawa at the launch of Essential FlexiLink on Friday.

we think we have the right suite of products that can meet every aspect of customers' needs," said Cheah.

RHB Bank is targeting RM10 million regular premiums for Essential FlexiLink in the first year.

Essential FlexiLink is a comprehensive regular premium investment-linked plan that is designed to provide protection for

policyholders and their families at all stages of their lives.

While providing protection in the event of death or total and permanent disability, Essential FlexiLink also offers a comprehensive range of customised optional benefits to enhance a policyholder's personal protection needs while providing greater financial security. Essential

FlexiLink offers six attachable riders namely iComprehensive Critical Illness, iHealthCare, iHealth Income, iAdvanced Critical Illness Income, iLife Waiver Plus and iPayor Waiver Rider.

Essential FlexiLink is targeted at both the premier and mass market. Premiums start from RM100 per month.