

The Borneo Post Sabah
16 January 2018

CIMB aims for RM30 million annual premium from new product

KUALALUMPUR: CIMB Bank Bhd aims to achieve annual premiums of RM30 million from its latest retirement planning product offering, Sun Income Secure, for the financial year 2018.

The product is a collaboration between CIMB and its bancassurance partner, Sun Life Malaysia Assurance Bhd.

CIMB Group Consumer Banking chief executive officer, Samir Gupta, said the product was an innovative solution that provided protection, investment and savings in one simple plan.

"This forms part of CIMB's holistic offerings to support the financial dreams and ambitions of our clients, backed by a digital proposition to deliver a delightful customer banking experience," he said at the launch of the product yesterday.

Also present was Sun Life Financial Asia president, Claude A Accum.

Samir said since Sun Income Secure's inception in July last year, the product had recorded RM11 million in premium collection.

"For the past five years, CIMB has partnered with Sun Life Malaysia to deliver a range of innovative solutions that help facilitate our customers' financial planning," he added.

"Sun Income Secure is yet another innovative solution that provides protection, investment and savings in one simple plan to help our customers achieve their dream retirement.

"This forms part of CIMB's holistic offerings to support and forward all our clients'



Samir (second right), Accum (second left), Yong (left) and Lew (right) at the launch of Sun Income Secure, a 3-in-1 scheme offering protection, investment and guaranteed yearly income to help customers plan for their dream retirement.

financial dreams and ambitions, backed by a digital proposition to deliver a delightful customer banking experience."

Sun Life Malaysia chief executive officer and President/Country Head, Raymond Lew said the company aimed to attract between 2,000 and 3,000 new customers this year via the product.

He said the product is targeted at customers aged as young as 30 and those nearing retirement age, with a minimum premium contribution of RM6,000 per annum.

"Our promise to Malaysians is to provide them with lifetime

financial security. We help them build savings and protect themselves and their families through innovative, insightful and relevant products," he said.

"With Sun Income Secure, we now have a full suite of solutions to meet the lifecycle needs of our customers, in partnership with CIMB, from life protection, to medical coverage, investment returns, education plans, and now - a plan for a desired retirement."

Sun Income Secure is a regular premium investment-linked insurance and savings plan with a guaranteed

yearly income, all in a single product to make it simple for customers to achieve their dream retirement.

Meanwhile, CIMB regional head, Wealth Management, Gary Yong said the product is the 13th offering by the bank in collaboration with Sun Life Malaysia, with whom collaboration began in 2013.

He said apart from Sun Income Secure, CIMB and Sun Life Malaysia would be introducing two more products this year, focusing on cancer and critical illness customers as well as micro insurance.