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CIMB aims for RM30m annual premium from new product

KUALA LUMPUR: 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 bancaassurance 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 here Monday.

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.

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.

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. - Bernama