

Investment-linked policies now preferred products

By JASON GERALD

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THE demand and resulting growth of investment-linked products in the Malaysian market has prompted MCIS ZURICH to launch two new products, MZ Extrinvest Assurance and MZ Medilink card.

MCIS ZURICH chief executive officer Datuk L. Meyyappan said investment-linked products (ILP) have become the preferred insurance product over the last few years.

Recent statistics showed that sales of ILP policies increased by a staggering 55.3 per cent from 2003 to RM2.07 billion for 2004.

“After listening to our customers and agents to get an idea of the features and flexibility they want in a product, we have come up with these two products.

“At the same time we have also taken cognisance of emergency requirements, particularly the increasing need for transparency on the part of insurers and their agents in their dealings with clients.

“This is in line with increasing customer demand and international best practices,” he said.

MZ Extrinvest Assurance is a value-added product that carries an option to get additional coverage under MZ Medilink cashless medical card.

Meyyappan added that it is the company’s objective to ensure its customers are well informed in terms of facts and figures, so that they would be able to make informed decisions.

“We support the efforts of the regulator to enhance the information and safeguards provided to customers and this has been uppermost in our minds as we updated the product offering.

“Our product is supported by ‘E’ structure that the company recently established,” he said.

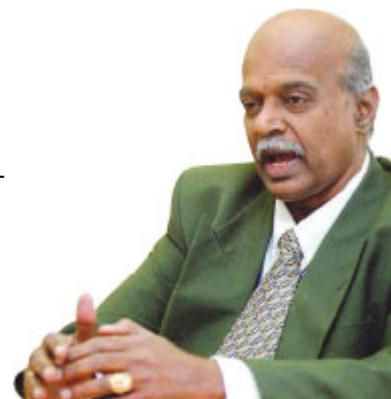
Speaking at the launch of the products in Petaling Jaya yesterday, Meyyappan said the company is looking forward with great expectations.

“Enhancements to the products and its features will be an ongoing activity, reflecting the demands of our customers and also the input from our international shareholders, Zurich Financial Services (ZFS).

“MCIS ZURICH is on the drawing board discussing with ZFS on the possibility of tapping their worldwide links. Our aspiration is to introduce investment-linked funds, particularly in global markets like Switzerland and Europe,” he said.

MCIS ZURICH currently has investment-linked funds that invest in listed equities, fixed income instruments such as Malaysian Government Securities and private debt securities as well as Syariah-based equities, all of which are ringgit based.

“In simple terms we have created better products, better equipped our agents for customer support and better structured our internal services capability to support customers and agents,” Meyyappan said.



MEYYAPPAN: 'In line with increasing demand'