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MCIS Zurich, RHB Bank team up

By KEITH HIEW

KUALA LUMPUR: MCIS Zurich Insurance Bhd is targeting to collect RM25mil in premiums within a year from five new life insurance products to be marketed by RHB Bank Bhd exclusively to the bank's customers.

With sales of RM10mil already secured at the products' launch yesterday, both companies might revise the target, said RHB Investment Services vice-president Angela Christine Tan.

Speaking after the signing of the distribution and service level agreements yesterday, Tan said the target was in line with last year's insurance earnings from the bank's collaboration with ING Insurance Bhd.

She said that RHB Bank's insurance earnings last year amounted to about RM30mil, but the two companies would revise their target during the course of the year, given the good initial take-up rate.

MCIS Zurich chief executive officer Md Adnan Zain, meanwhile, said the five new products had been developed to cater to the needs of the RHB Bank customers.

"With this collaboration, we hope to improve on our status as the eighth largest life insurer in Malaysia," he said, adding that the company also aimed to be a world-class life insurer.



Md Adnan Zain (left) and RHB Bank CEO Michael J. Barrett

Adnan said that while MCIS Zurich was in a prime position for robust growth, the company needed to raise public awareness of life insurance.

"We can do that by constantly upgrading ourselves as financial services providers and creating innovative products. Our advertising channels must also provide the right information to the public.

"We would also be looking at collaborations or merger opportunities with other insurance companies should the right deal come along, but at present we have no concrete plans," he said, adding that the company would for now focus on its co-operation with RHB Bank.