

Sun Life Malaysia, Al Rajhi Bank ink ten-year bancatakaful agreement

KUCHING: Sun Life Malaysia Takaful Bhd (Sun Life Malaysia) and Al Rajhi Bank Malaysia (Al Rajhi Bank) yesterday signed an exclusive 10-year bancatakaful agreement that will see Sun Life Malaysia as the sole distributor of family takaful products and services to Al Rajhi Bank's 150,000 customers nationwide.

Since its foray into the Malaysian insurance industry back in 2013, Sun Life Malaysia has been focusing on growing its core bancatakaful business through exclusive partnerships.

The partnership with Al Rajhi Bank is an extension of its multi-channel distribution strategy to reach out to even more Malaysians to ensure they are adequately protected and in support of the government's objective to achieve an insurance penetration rate of 75 per cent by 2020.

The partnership was formalised during a signing ceremony at Hilton Kuala Lumpur by Sun Life Malaysia chief executive officer and president/country head Raymond Lew and Al Rajhi Bank Malaysia chief executive officer Steve Chen.

"We are proud to be the partner of choice in this long-term relationship with Al Rajhi Bank. Our bespoke customised family takaful plans will be able to meet the protection and financial needs of Al Rajhi Bank's customers and help them achieve lifetime financial security, which is in line with our business Purpose," Lew said.

"It is also my pleasure to announce that we already have two products made available at Al Rajhi's branches nationwide - Sinar Health Plan, a medical plan that provides hospital and health

benefits and Sinar Baraqah, a Universal Takaful savings plan with a focus on helping clients save for Ilaj while providing relevant protection."

According to Chen, Sun Life Malaysia brings with them a wealth of experience and product innovation expertise and this unique collaboration represents a powerful opportunity for Al Rajhi Bank to expand on its continuous efforts to honour modern financial demands through innovative products which appeal to the bank's target market.

"More importantly, through these Takaful products, we are able to extend peace of mind, mobility, convenience and added safety for our customers and their loved ones, besides contributing towards the growth of the Takaful industry in Malaysia," he added.



Lew (left) and Chen at the official signing ceremony between Sun Life Malaysia and Al Rajhi Bank.