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Alliance Bank and Zurich Malaysia Announce 15-Year Bancassurance & Bancatakaful Alliance

Strategic tie-up offers Zurich's general insurance and general takaful products across the Bank's distribution network

Kuala Lumpur, 22 April 2019 – Alliance Bank Malaysia Berhad (“Alliance Bank” or “the Bank”) and its subsidiary Alliance Islamic Bank Berhad (“Alliance Islamic Bank” or “AIS”) today inked an exclusive 15-year bancassurance and bancatakaful agreements with Zurich General Insurance Malaysia Berhad and Zurich General Takaful Malaysia Berhad (“Zurich Malaysia”). The agreement will see the Bank strengthen its position in providing end-to-end financing solutions for both individuals and small and medium enterprise (SME) community.

Effective 1 May 2019, Zurich Malaysia’s general insurance and general takaful products will be offered throughout Alliance Bank’s 81 branches, its sales force of over 860 professionals, as well as its digital channels. This will be carried out progressively, starting with protection against fire damage for individuals and commercial property owners, followed by SME and personal insurance, and takaful plans that would meet the needs of Alliance Bank’s customers.

Alliance Bank’s Group Chief Executive Officer Mr. Joel Kornreich said, “Our partnership with Zurich Malaysia will help to strengthen Alliance Bank’s capability to provide a comprehensive suite of solutions for customers - businesses and individuals alike. The offering of general insurance and general takaful solutions allow us to cater to our customers’ specific needs, and is consistent with the Bank’s vision of ‘Building Alliances to Improve Lives’.

Meanwhile, Mr. David Fike, Chief Executive Officer of Zurich General Insurance and Executive Director of Zurich General Takaful said the partnership is in line with Zurich Malaysia’s aspiration to scale its businesses through diverse distribution channels. He commented, “Expanding our distribution channels is one of the ways for us to reach customers quicker, at their convenience, to offer them assurance against risks. Our pursuit of delivering differentiated customer experience through innovative products, hassle-free and value-added services has led us to partner with Alliance Bank for bancassurance and bancatakaful. We look forward to a long and fruitful partnership with the well-established banking group to provide customers with holistic solutions that meet both their personal and business financial needs.”

This partnership underscores Alliance Bank and Zurich Malaysia’s continued commitment to deliver protection solutions that help Malaysians obtain the right coverage at the right time to protect the things they love. A key focus of the partnership will also be on developing enhanced digital propositions that are fast and simple for customers.



According to industry reports¹, the general insurance industry registered a growth of 1.5% in 2018, while the general takaful industry recorded a decent 8.9% growth on the back of higher premiums and contributions from its two largest classes, Motor and Fire. These sectors are projected to grow further in 2019.

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About Alliance Bank

Alliance Bank Malaysia Berhad (Alliance Bank) and its subsidiaries, Alliance Investment Bank Berhad and Alliance Islamic Bank Berhad, is a dynamic, integrated financial services group offering banking and financial solutions through its consumer banking, SME banking, corporate and commercial banking, Islamic banking, investment banking, and stockbroking businesses. Alliance Bank provides easy access to its broad base of customers throughout the country via multi-pronged delivery channels which include retail branches, Privilege Banking Centres, Business Centres, and Investment Bank branches, as well as mobile and Internet banking.

Alliance Islamic Bank Berhad (AIS) is a wholly-owned subsidiary of Alliance Bank Malaysia Berhad (Alliance Bank), and offers a wide complement of Shariah-compliant products and services for consumers and businesses. AIS is an ardent promoter and supporter of initiatives that create positive impact on business, the community, and the environment.

About Zurich Malaysia

Zurich General Insurance Malaysia Berhad (ZGIMB), as part of Zurich Insurance Group, is an established general insurer headquartered in Kuala Lumpur. ZGIMB caters to the protection needs of individuals and business owners through a wide range of general insurance solutions covering motor, travel, property, financial and personal lines, small to medium enterprises as well as large industrial risks. Together with its dedicated employees, agency force, distributors and partners, supported by more than 35 branches nationwide, ZGIMB is committed to help its customers understand and protect their valuable assets and businesses from risks. Additionally, shariah-compliant general takaful solutions are made available to customers through its sister company, Zurich General Takaful Malaysia Berhad. Further information about ZGIMB, visit www.zurich.com.my

Zurich General Takaful Malaysia Berhad (ZGTMB) is one of Malaysia's leading general takaful operators. It is a member of Zurich Insurance Group and the sole provider of shariah-compliant general takaful products within Zurich. With more than a decade of Takaful market expertise, ZGTMB offers an extensive range of general takaful solutions spanning motor, travel, property, financial and personal lines, small to medium enterprises as well as large industrial risks. Together with its dedicated employees, agency force, distributors and partners, supported by its nationwide branch network, ZGTMB is committed to help its customers understand and protect their valuable assets and businesses from risks. Additionally, conventional general insurance products are made available to customers through its sister company, Zurich General Insurance Malaysia Berhad. Further information about ZGTMB, visit www.zurich.com.my

¹ Source: General Insurance Association of Malaysia, Malaysian Takaful Association



For further information, please contact:

For Alliance Bank

Agnes Ong

H/P : 012 – 672 4245

Tel : 03 – 2604 3378

Email : agnesong@alliancefg.com

For Zurich Malaysia

Yana Rahman

H/P : 012 - 211 2451

Tel : 03 - 2109 7474

Email : yana.rahman@zurich.com.my

Maryam Zainol

H/P : 012 - 622 5156

Tel : 03 - 2109 7473

Email : maryam.zainol@zurich.com.my