

CIMB Bank partners Sompo to offer non-life bancassurance to CIMB customers in Singapore

In-country collaboration is an extension of regional distribution agreement and will pave the way for a more comprehensive range of bancassurance products available to customers

5 September 2016

For immediate release

Singapore – CIMB Bank Singapore and Sompo Insurance Singapore Pte. Ltd. (“Sompo”) announced today their new bancassurance partnership for the Singapore market. This in-country agreement is signed following the announcement of CIMB Group and Sompo Group’s long-term regional non-life bancassurance distribution agreement in June 2016.

Through this partnership, CIMB Bank Singapore will market and distribute Sompo’s non-life insurance to close to 300,000 and growing customers from its Credit Cards, Retail Banking, Preferred Banking, Private Banking and Commercial Banking businesses. Distribution will be across all channels, including branches and online platforms. The bank expects over 70% growth in its bancassurance (life and non-life) segment over the next three years.

Sompo’s suite of non-life insurance products will complement the bank’s existing financial products, which CIMB customers will benefit from a more holistic one-stop financial solution. Sompo expects the premiums generated from the bancassurance partnership to quadruple by 2020.

Mak Lye Mun, Chief Executive Officer, CIMB Bank Singapore and Country Head, CIMB Group Singapore, said, “Our partnership with Sompo is synergistic as bancassurance distribution continues to be a key driver and segment for CIMB Bank Singapore. This collaboration constitutes another step forward where we expand our product and service portfolio for non-life bancassurance to better our customer value proposition. CIMB Bank customers will have access to a comprehensive suite of innovative insurance solutions that are better suited to their needs. I am excited by the opportunities this partnership offers but more importantly, the benefits our bank customers stand to gain.”

“Our alliance with CIMB is timely as our company name was changed to Sompo recently and we are confident this partnership will further enhance the Sompo brand in Singapore. We see huge potential in tapping on each other’s strength to bring our business to greater

heights and enhancing our respective market position.” said Ms Stella Tan, Sompo Chief Executive Officer.

Leading up to the local country partnership, Sompo launched its flagship product, TravelJoy™ in July 2016 and rewarded CIMB customers with an attractive 50% discount for Single Trip plans. The campaign was very well-received and the promotion was extended for another month to 12 September 2016.

To kickstart the Singapore partnership, CIMB Bank Singapore and Sompo will launch two additional products today – PrivateCar and HomeBliss. More products and campaigns will be launched in the coming months.

To find out more about CIMB-Sompo bancassurance products, visit cimbbank.com.sg

About CIMB Bank Singapore

CIMB Bank Singapore was officially established on 29 September 2009 as part of CIMB Group’s longstanding commitment to Singapore – the Group has had a local presence since 1947 through Ban Hin Lee Bank and acquired GK Goh Securities in 2005. Strategically located in the financial centre of ASEAN and operating on a full banking license, CIMB Bank Singapore offers individuals, businesses and corporate clients a comprehensive suite of financial solutions.

CIMB Group is Malaysia’s second largest financial services provider and one of ASEAN’s leading universal banking groups. It offers consumer banking, investment banking, Islamic banking, asset management and insurance products and services. Headquartered in Kuala Lumpur, the Group is now present in nine out of 10 ASEAN nations (Malaysia, Indonesia, Singapore, Thailand, Cambodia, Brunei, Vietnam, Myanmar and Laos). Beyond ASEAN, the Group has market presence in China, Hong Kong, Bahrain, India, Sri Lanka, Taiwan, Korea, the US and UK.

CIMB Group has the most extensive retail branch network in ASEAN of more than 1,000 branches as at 31 March 2016. CIMB Group’s investment banking arm is also one of the largest Asia Pacific-based investment banks, offering amongst the most comprehensive research coverage of more than 1,000 stocks in the region.

CIMB Group operates its business through three main brand entities, CIMB Bank, CIMB Investment Bank and CIMB Islamic. CIMB Group is also the 97.9% shareholder of Bank CIMB Niaga in Indonesia, and 93.7% shareholder of CIMB Thai in Thailand.

CIMB Group is listed on Bursa Malaysia via CIMB Group Holdings Berhad. It had a market capitalisation of approximately RM38.1 billion as at 30 June 2016. The Group has 40,000 employees located in 17 countries.

About Sompo Singapore

Sompo is a member of SOMPO HOLDINGS*, a trusted and established insurance and risk solutions provider in Japan for over a century. Today, SOMPO HOLDINGS serves its customers in more than 30 countries and regions.

Since 1989, Sompo has been providing companies and individuals with premium yet affordable insurance in Singapore.

At the heart of what Sompo does is its commitment to deliver the best service to its customers. More than just providing comprehensive coverage, Sompo aims to be its customers' trusted partner when it comes to protecting what they value and treasure most. Because, above all, their well-being is what Sompo collectively works for.

*SOMPO HOLDINGS is the abbreviated name representing Sompo Japan Nipponkoa Holdings and Sompo Japan Nipponkoa Group.

For more information, please visit www.sompo.com.sg