

BUSINESS



**BERJAYA SOMPO
INSURANCE**

WIDER COVERAGE

BERJAYA Sampo Insurance Bhd is
aiming to become one of the top five
insurers in Malaysia by 2023.

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2023 PLAN

BERJAYA SOMPO EYES US\$320M IN PREMIUMS

Company also wants to be among the top five insurers in the country

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BERJAYA Sampo Insurance Bhd is aiming for a premium value of US\$320 million (RM1.3 billion) for its general insurance segment by 2023 and to become one of the top five insurers in Malaysia.

Chief executive officer (CEO) Tan Sek Kee said the company is working towards this goal with several initiatives, such as investing in the right channels, innovating its products and focusing on digitalising its operations.

"We feel that we have invested

in the right areas this year in product innovation, people and digitalisation. We will offer products that suit market needs and gauge clients' requirements. We hope this will pave the way for our success the next year," he told the

New Straits Times recently.

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TAN SEK KEE

Berjaya Sampo Insurance Bhd chief executive officer

However, Tan remained cautious about the general insurance growth which may be flat-tish this year, saying that the industry could face lower premium tariffs.

"We did our price calculations correctly. Bank Negara Malaysia has also

ensured that the detariffication environment is well under control, compared to India and Indonesia which ended up having

price wars.

"Since a year ago, many new product features have been included across the industry, such as additional protection for e-hailing vehicles and lower premiums for flood coverage."

Tan said Berjaya Sampo also aims to reach one million customers by 2023 from the current 700,000 in Malaysia, while commanding up to eight per cent the market share.

"If we are able to reduce the management cost by five per cent, we can offer five per cent cheaper premiums than our competitors. We also intend to recruit more talent and spend more on robotics to keep our operations efficient."

Tan said Berjaya Sampo employs 651 people and five per cent of its workforce are in the information and technology (IT) di-

vision. The company had spent RM39 million on IT infrastructures since 2016.

"We target a seven per cent growth this year, to be driven by the bancassurance segment which has a potential of 150 million new businesses with CIMB Bank and other agency businesses," he said, adding that the company has more than 2,800 agents.

Last year, Berjaya Sampo achieved RM150 million in gross written premiums in a partnership with CIMB.

Meanwhile, Daniel Neo, the CEO of Sampo Holdings (Asia) Pte Ltd, which is the parent of Berjaya Sampo, said Malaysia is a key market for the group's growth.

"We have a strong presence in corporate and retail businesses in the region. Next, we will focus on

the retail segment as it has room to grow aggressively. This includes our travel, motor and health insurance."

He said the group would embark on several initiatives for travel insurance, such as a tailored-made plan for travellers to Japan which has cashless services and free translation services over the phone.

On motor insurance, Neo said an appointed officer will arrive at the accident scene within 20 minutes to provide assistance, advice and perform e-filing of claims on behalf of its customers.

On the overall retail products, he said the insurer would introduce a mobile app to enable consumers to buy products and make claims faster.

Neo said it would improve its customer experience in phases through digitalisation.



Berjaya Sampo Insurance Bhd chief executive officer (CEO) Tan Sek Kee (left) and Sampo Holdings (Asia) Pte Ltd CEO Daniel Neo in Kuala Lumpur recently. PIC BY MOHAMAD SHAHRIL BADRI SAALI