

Title : The Sun On MCIS Life
 Media : The Sun
 Date : 20/01/2020

12 theSUN ON MONDAY | JANUARY 20, 2020

SUNBIZ

INUKHAWAN MIU / THE SUN

MCIS Life aims to appeal to the **young**

➤ Insurer recruiting a more youthful sales force, pushing its digital initiatives

■ BY EE ANN NEE
 sunbiz@thesundaily.com

PETALING JAYA: MCIS Life, the new brand name of MCIS Insurance Bhd, wants to target millennial customers by recruiting a younger sales force and pushing its digital initiatives.

Chief distribution and marketing officer Ragnath Joe Murthy (*pic*) said many of today's young generation want to work independently and not for traditional companies. But they are also concerned about health issues and that having a health insurance is important for them.

"A lot of startups cannot afford insurance for their employees because of small numbers, so young people should look into these areas (insurance)," he told *SunBiz* in an interview.

He added that insurance has elements of saving and people should start saving from young.

"Getting involved in insurance at a younger age actually helps in retirement planning."

The life insurer has a programme called the Green Beret aimed at attracting young people averaging 30-35 years old to join the company.

"We're engaging with the younger people. We started this initiative early this year," said Ragnath.

With a sales force of 2,000 agents, he said, 25% of its agents are young. It is targeting to boost the number of young agents to at least 50% in the next five years.

"We've also launched our online portal targeting young people. Youngsters now want to research first before they buy, so by having an online portal, it helps customers to see what kind of products and services we have," Ragnath said, adding that the online advantage is also key to

reaching a wider group of audience. Despite being keen to grow its digital presence, MCIS Life is looking at expanding its physical branches further, especially in Sabah and Sarawak. It has 16 branches nationwide.

"It has to be two ways (growing digital and physical presence). For digital, the products are simpler whereas agents serve the other (more comprehensive) products," said Ragnath.

Customers are able to purchase a simple term life policy, critical illness protection and hospitalisation plan from MCIS Life online. For the rest, customers can engage with MCIS Life agents and branches for greater insurance coverage.

Ragnath said the natural progression for customers will be buying simple and cheap insurance products initially, gradually moving up the next line of products as they require more services and advices.

He revealed that one of its best-selling products in the Klang Valley is the EzySaver, and that it also wants to come up with more unique products which may be a differentiator.

Moving forward, Ragnath said MCIS Life is moving into mobile sale of insurance products.

"Agents will now have a tablet with them. Whatever transaction or business that we're doing will be in the digital space."

Currently, MCIS Life's sales are mainly derived from the agency channel (60-70%) and the rest from its corporate solutions (group insurance). It wants to grow both channels in a balanced way, since it only started the latter in 2015. It is also looking at diversifying its distribution channel, including partnerships and affinities.

GETTING INVOLVED IN INSURANCE AT A YOUNGER AGE ACTUALLY HELPS IN RETIREMENT PLANNING.

- Ragnath Joe Murthy

MCIS Life a member of South Africa's Sanlam

PETALING JAYA: For most Malaysians, Sanlam may not be a familiar name, hence MCIS Life's recent rebranding exercise marks the introduction of the Sanlam brand to this part of the world.

"This is a start to help shape the community's perception of MCIS Life through being a member of a century-old financial brand with a strong base in South Africa," said MCIS Insurance Bhd chief distribution & marketing officer Ragunath Joe Murthy (pix).

Founded in 1918 as a life insurance company, Sanlam has become the largest non-banking financial services group in Africa through its global diversification strategy. It operates throughout the African continent as well as in Malaysia, the US, India and Australia.

Johannesburg Stock Exchange-listed Sanlam is the majority shareholder of MCIS Life and has been with MCIS Insurance Bhd since 2014.

"We have seen the business overcome challenges, reinforce its business, widen its distribution network and so much more. Sanlam is here to stay and build the business from strength to strength."

He said the need for the brand to be reimagined and repositioned in

the marketplace was evident as the company continuously made shifts in terms of the client base that it is reaching out to.

"We have had a successful legacy as a home-grown brand for more than six decades (established in 1954) and the time has come for us to tell the generation of today and the future that this brand is here to stay with the reinforcement of Sanlam."

An integral part of its rebranding is the launch of its brand promise, *People Helping People*.

"Very simply put, we have evolved over the years from our foundation as a cooperative based company, to a composite insurer, to right now (since March 2015), a life insurer," said Ragunath.

The outstretched palms depicted in its logo relates to people of all ages and background - that at the core of what it does, it is all about helping customers protect themselves and their loved ones.

Given that its logo resembles a tree, MCIS Life's corporate responsibility programme is centered on climate change, mainly planting trees. The company has pledged to support and nurture, over five years, some 500,000 seedlings consisting of the six endemic species of rainforest trees.



NORMAN HUI/THE SUN