



Headline	AIA leverages on agency force to sell PRS funds		
MediaTitle	Malaysian Reserve		
Date	22 May 2013	Color	Black/white
Section	Trend	Circulation	10,500
Page No	L-24	Readership	31,500
Language	English	ArticleSize	160 cm ²
Journalist	AZLI JAMIL	AdValue	RM 991
Frequency	Daily (EM)	PR Value	RM 2,972



AIA leverages on agency force to sell PRS funds

Company sees growth potential, expects to achieve RM73b with more than 2.7m participants

by AZLI JAMIL

AMERICAN International Assurance Bhd (AIA) plans to leverage on its 17,000 strong agency force and over 2.6 million policy holders to grow its private retirement scheme (PRS).

"We will be leveraging on AIA's tied agency force of close

to 17,000 Life Planners who are trained to help consumers plan their protection, savings and retirement needs in a holistic manner to market our PRS funds and educate our customers on the benefits of PRS," said Tan Jin Teik head of PRS, AIA Pension and Asset Management Sdn Bhd (AIA PAM) in a statement last Friday.

AIA PAM, which is the asset management arm of AIA, is managing the four PRS funds including a Shariah-compliant fund which appeals to the different risk appetites of consumers.

Tan added that the low pen-

etration rate of 24,000 as at end-March this year indicated the potential that exist where according to Economic Transformation Programme, by 2020, the private pension industry in Malaysia is expected to grow to RM73 billion, with more than 2.7 million participants.

Though not disclosing the size of the funds or target sale, Tan expressed confidence that the company's strong reputation would entice customers to its offerings.

"With the group's sound track record in terms of fund management, we aim to deliver commendable returns through

our PRS products," said Tan.

According to AIA CEO William Lisle in March, AIA is ranked third in total new business premiums but AIA's acquisition of ING Management Holdings (M) Sdn Bhd with its 13.5% share of total premiums pushed the enlarged merged entity to the top position within life insurance industry with a claimed 24.8% shares of total premiums.

Lisle added that AIA is also the largest provider of group life coverage in Malaysia and that presents opportunities for AIA to cross sell insurance products.