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RHB INSURANCE LAUNCHES MALAYSIA'S FIRST ESG INCENTIVE SCHEME FOR SMEs

Scheme Rewards SMEs for Incorporating Sustainable Business Practices

Kuala Lumpur – Recognising the vital role of small and medium-sized enterprises (“SMEs”) in Malaysia’s economic landscape, RHB Insurance Berhad (“RHB Insurance”), a subsidiary of RHB Bank Berhad, is launching Malaysia’s first Environmental, Social, and Governance (“ESG”) Incentive Scheme for SMEs. This scheme empowers SMEs to adopt sustainable practices and stay business-resilient with financial rewards.

Through this programme, eligible SMEs demonstrating strong ESG commitments can receive an incentive of up to RM4,000, to be invested in selected RHB Insurance products. This initiative bolsters SMEs’ risk management capabilities, protecting their businesses from unforeseen circumstances while aligning with their sustainability goals. Ultimately, this innovative campaign will boost businesses’ resilience and help SMEs build a more diversified insurance portfolio tailored to their specific needs.

“With the growing importance of sustainability practices, RHB Insurance recognises SMEs’ unique challenges and opportunities. As the backbone of Malaysia's economy, these 1.15 million SMEs account for 97% of businesses and contribute significantly to the nation’s success. However, despite their critical role, only 15% of SMEs in Malaysia have insurance, leaving them vulnerable to business and financial risks,” said Oliver Tan, Managing Director/CEO of RHB Insurance.

“We are proud to be the first insurance player in Malaysia to launch this first-of-its-kind scheme, supporting and rewarding SMEs who embed ESG practices into their business strategy and operations. This innovative programme offers unparalleled advantages to SMEs on their sustainability journey. By empowering SMEs, we contribute towards building a more sustainable and resilient economy,” added Tan.

Aligned with Bank Negara Malaysia’s (“BNM”) Climate Change and Principle-based Taxonomy (“CCPT”) and RHB Group’s ESG Eligible Business Activities Guidelines (“ESG EBAG”)¹ requirements, RHB Insurance’s ESG Incentive Scheme initiative enables SMEs to make choices aligned with their unique needs and preferences. Besides the financial advantage, embracing ESG practices can improve operational efficiency, attract the right talent, and enhance brand reputation.

Tan added, “RHB Insurance is deeply committed to building a sustainable future. We hope this campaign inspires businesses to enhance their sustainability practices and embrace opportunities to broaden and diversify their insurance coverage.”

For more information and to participate in the RHB Insurance ESG Incentive Scheme, interested businesses can visit <https://www.rhbgroup.com/rhbi-esgscheme/> and complete the online form.