



27 OCTOBER 2021

RHB INSURANCE OFFERS FINANCIAL GUARANTEE ASSET PROTECTION POLICY FOR CAR OWNERS

FGAP insurance policy add-on to cover the difference between outstanding vehicle financing and the settlement amount

Kuala Lumpur – RHB Insurance Berhad (“RHB Insurance”) recently launched the Financial Guarantee Asset Protection (“FGAP”) insurance policy add-on, offering peace of mind for new and used car owners.

The FGAP insurance policy add-on provides policyholders coverage on the difference between outstanding vehicle financing and the settlement amount in situations where the vehicles are damaged beyond economic repair or stolen and not recovered. This amount is subject to the maximum limit as specified in each policy.

“Most car buyers, especially new owners, may not be aware of the need to pay the difference between outstanding vehicle financing and settlement amount in the event of total loss or theft of the vehicle. The additional cost to borrowers would compound their burden especially during these difficult times. The FGAP insurance policy add-on will provide customers with a hassle-free and affordable option to protect both new and used car purchases. Premium starts from as low as RM50 per year,” said Kong Shu Yin, Managing Director of RHB Insurance Berhad.

RHB Insurance will be entering into an exclusive partnership with Carsome in offering this cover to enhance the protection to the customers.

“Carsome is building a holistic, end-to-end used car ecosystem and insurance forms an integral part of it. RHB’s FGAP insurance policy add-on is a great complement to our services, which are geared towards providing a seamless car ownership experience as well as convenience and peace of mind to consumers when it comes to mobility solutions,” said Eric Cheng, Co-founder and Group CEO of Carsome, Southeast Asia’s largest integrated car e-commerce platform.

For more information relating to the Financial Guarantee Asset Protection insurance policy add-on, customers may contact RHB Insurance Customer Service at 1300-220-007 or visit <https://www.rhbgroup.com/insurance/personal-insurance/motor/index.html> or the nearest RHB Bank branch.
