



CWA sees 4,000 new customers with Islamic estate planning services

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KUALA LUMPUR: CWA, CIMB Group Bhd's wealth management arm, expects to sign up between 3,000 and 4,000 new customers for its Islamic estate planning services following its tie-up with Islamic trust company as-Salihin Trustee Bhd, CWA CEO Tan Beng Wah said.

"We are optimistic on the numbers, but ongoing education for customers needs to be carried out as few people consider what is going to happen to their estate when they are no longer here," Tan told reporters after signing the agreement with as-Salihin here yesterday.

He said, on average, CWA's existing trust nomination services signed on 5,000 new customers every year. The service enables investors to nominate up to four people to be beneficiaries of an investor's unit trusts.

Tan also said CWA's customer base currently stood at 220,000 clients, with Muslim customers

making up its fastest-growing segment.

CWA's partnership with as-Salihin would enable the wealth management company's 4,300 agents and financial planners to serve investors better by offering a wide range of Islamic estate planning services such as will-writing, declaration of gift, declaration of jointly acquired property, appointment of executor and estate administration.

The instruments would facilitate investors in planning, distributing and managing wealth in accordance with syariah and civil law.

"Seeing the importance of providing Islamic estate planning services to our Muslim clients, it was a natural progression for us to form an alliance with a reputable Islamic estate planning trust company.

"This collaboration completes our wealth preservation offerings, as we can now offer both conventional and Islamic estate planning

solutions. We believe this will enhance customer experience and create greater customer loyalty," Tan said.

As-Salihin CEO Abdul Aziz Peru Mohamed said the company had already started training CWA's agents on setting up Islamic estate planning services for new customers, with the agents already receiving "a lot of" applications from clients to sign up for the services.

"Currently, only a few local banks and approximately 1,500 of as-Salihin's Islamic estate planners distribute our products. We are excited to work with CWA on such a large scale and hope that this is not just a one-off collaboration but is an avenue for many more successful projects for both parties," he said.

CWA's Islamic estate planning solutions are currently available to retail customers, but plans are under way to extend the services to companies and corporations.



Tan (left) exchanges documents with Abdul Aziz Peru while as-Salihin Trustee Bhd chairman Tun Mohd Salleh Abbas (2nd from left) and CIMB-Principal Asset Management Bhd CEO Campbell Tupling look on at the signing ceremony yesterday. Photo by Chu Juck Seng