

GAME CHANGER

SUN LIFE UPBEAT ON

TAKAFUL INSURANCE

Huge potential seen in full-fledged advisory products, says country head

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SUN Life Malaysia Assurance Bhd believes the takaful insurance segment can be a game changer and the way forward for the company despite it being relatively new to the game.

Country head Raymond Lew said its venture into the takaful segment was in line with the country's demographics, where more than 60 per cent of the population are Muslims.

He said momentum had been on the rise since the company introduced Sun Infinity-I.

It has managed to garner more than 7,000 subscribers to date.

"The take-up has been encouraging and the numbers have been doubling every month. We are talking about big ticket size — RM50,000 per case — for the affluent segment," he told the *New Straits Times* recently.

Sun Infinity-I, which provides a customised plan based on affordability and needs, also offers flexibility for the customers in choosing their contribution amount and coverage terms.

Another attractive feature of the product is the compassionate benefit, where it will pay five per cent of the account value to Yayasan Waqaf Malaysia or other waqaf upon the death of the policyholder.

Sun Life introduced its universal life haj takaful product, Takaful Suria, in 2015. Following its success, it launched Takaful Mulia last year by partnering CIMB Islamic Bank.

Lew said its Takaful Suria and Takaful Mulia had created fresh perspectives in the takaful segment.

The Takaful Suria, includes an element called Badal Hajj, where a service provider will be assigned to perform haj on a deceased policyholder's behalf.

He said there was a huge po-



Sun Life Malaysia country head Raymond Lew says the company doesn't want to only acquire clients but wants to keep them for life.

PIC BY INTAN NUR ELLIANA ZAKARIA

tential, particularly for full-fledged advisory products that would allow a client to decide who he wanted to pass his wealth to upon his death.

The company has also invested a substantial amount of resources and manpower in training and sharpening the skills of its product advisers.

"In Sun Life, there are three criteria that we must fulfil — proactive engagement, ease of doing business and problem resolution. We are using data analytics and digital systems to achieve these objectives.

"We are bringing our advisers to the next level in terms of competency and professionalism. We don't want to only acquire clients but to keep them for life."

Lew said unlike those who simply duplicated their conventional products and renamed them as syariah products, Sun Life strove to meet syariah requirements.

Sun Life was the first in the country to offer pay-as-you-go micro protection product, when it launched GOLIFE last year.

The product, distributed through mobile application with U Mobile, has hit 50,000 subscribers to date.

"We see a lot of young people between the ages of 25 and 32 signing up. They are interested in this product, which is like a pre-paid package."

Lew said the company registered impressive growth in the first six months of the year at more than 30 per cent.

"We hope to continue the momentum with digitalisation and a more holistic approach. The aim is to outperform the industry," he said.

With two million clients, Sun Life is committed to providing Malaysians with not only financial security but also encourage them to lead healthier lives.