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# Sun Life eyes 2.8pc market share in 2015

**KUALA LUMPUR:** Sun Life Malaysia Assurance Bhd, the insurance and takaful provider formerly known as CIMB Aviva Assurance Bhd, plans to increase its market share from 2.7 per cent in 2012 to 2.8 per cent in 2015, riding on the strength of its shareholders.

Its chief executive officer Ooi Say Teng said rather than expanding through the traditional channel via agents, Sun Life would utilise alternative channels such as direct marketing, telemarketing and tapping extensively the existing clientele of CIMB Group Holdings Bhd and Khazanah Nasional Bhd.

"It is hard to escape the reach of Khazanah if you live in Malaysia as it has more than 50 companies under its portfolio. If you are connected to Telekom Malaysia Bhd, Tenaga Nasional Bhd, Malaysia Airport Holdings Bhd, Axiata Group Bhd and Pos Malaysia, you are within the reach of Sun Life as we are able to tap this existing base," he said in a recent interview.

Global insurance firm Sun Life Financial Inc and Khazanah acquired a 49 per cent stake each in Sun Life Malaysia in April last year, with CIMB holding the balance.

It is understood that the acquisition would give Sun Life the exclusive rights to distribute insurance and takaful products through CIMB Bank's network nationwide, which comprises 312 branches and eight million customers.

"We are on track to achieve this, based on our progress since the acquisition," Ooi said.

"We have also managed to secure business from Bank Rakyat, of which we will provide mostly takaful products," he added.

Ooi said there are 16 million potential customers in the country, included employees of Khazanah's investee companies.

"If you look at that, it is possible for us to design products to reach these people that are already within our captive market. We will eventually have agents. But for now, we are concentrating on this alternative channel," he said.

Going forward, Ooi is optimistic of the company's outlook.

"For us, 2013 was the year of build, as in building our capacity and strengthening our talent. 2014 is the year of growth as we capitalise on what we've already built last year.

"Next year, we will be able to achieve our target of 2.8 per cent market share within the local insurance industry," he said. **By Lidiana Rosli**