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## Digital tech focus for Sun Life Malaysia

*The pandemic and the resulting movement restrictions have triggered a deeper look into its digitalisation roadmap*

by **LYDIA NATHAN**

SUN Life Malaysia Assurance is fast tracking its client's digital journey as the Covid-19 pandemic continues to impact lifestyles and economic outcomes.

Its country head Raymond Lew said the pandemic and the resulting movement restrictions have triggered a deeper look into its digitalisation roadmap as the insurance provider aims to create a seamless way for clients to access policies.

"We ramped up not only the features for our SunAccess client app but also embarked on a widespread social media campaign to create awareness and encourage more sign-ups, resulting in a 300% increase in online registrations," he told *The Malaysian Reserve* in an interview recently.

According to Lew, digitalisation had been a boardroom agenda of insurers even before the pandemic, but when the pandemic hit, it accelerated the switch to using new technologies and digital channels to continue operations.

"We have continued to lead the way in becoming a truly 'Digital Enterprise' by rolling out more technology-based services, with a strong focus on security and convenience, to deliver even better experiences and value to clients," he said.

Lew said another trend he sees picking up for the industry is the increased need for legacy and protection for people.

As people continue to gain a deeper awareness of the longstanding effects of the pandemic, he foresees an increased interest in wealth or retirement planning to take place.

"At Sun Life Malaysia, we termed it as Legacy Planning, which is a more holistic approach to creating a definitive plan for managing your total wealth while you are alive, distributing your assets after your



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death, and a clear plan to pass on your legacy."

"We believe a customised approach to legacy planning can minimise the financial impact on your family, retain valuable assets and ensure that your legacy lives on through those you love and your

future generations," he said.

Lew added that the pandemic has spurred the focus on environment, social and governance (ESG) considerations for many organisations and governments, including in Malaysia.

"ESG investing is here to stay. The Sun Life group, as a whole, advocates for this particular topic as more people grow aware not only of the need to invest wisely to protect their financial future, but to do so in an ethical manner to protect their communities' interests at large and the future of generations to come," he said.

Despite the challenging business environment due to the pandemic and restrictions on face-to-face selling, the insurance industry proved its resilience amid uncertainties.

RAM Ratings recorded a preliminary capital adequacy ratio of 203.5% at the end of December 2020 for the life insurance and family takaful sector, indicating a great possibility for a turnaround with the current trends in the industry.

"For us, 2020 was a challenging year but we managed to pivot and

turn things around in time to achieve our highest quarterly sales in the third quarter of last year (3Q20), a first in Sun Life Malaysia's history.

"We also contributed to the growth of the takaful market with a compound annual growth rate of 32% from 2013-2020 with new business Annualised First-Year Premium growing seven times. We are the top bancatakaful operator in Malaysia with a 26% market share in 2020," he said.

Sun Life will continue to focus on diversifying its distribution channels by growing its agent base which will help its presence in the local insurance and family takaful market.

"We want to continuously help Malaysians to gain a better understanding of financial gaps, and ways to maintain coverage for financial peace-of-mind especially amid uncertain times.

"Our goal is to inspire and motivate Malaysians to live their lives healthier across the three wellness pillars of financial, physical and mental," Lew concluded.