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Sun Life targets RM1m premium

by FARAH ADILLA

SUN Life Malaysia Assurance Bhd expects to secure up to RM1 million in premium for its medical and health insurance products from its recent partnership with Telekom Malaysia Bhd (TM) and VADS Bhd.

CEO Ooi Say Teng said under the agreement, the company plans to address the protection gap where the average protection amounts to RM500,000 while the average sum insured is about RM30,000.

"We want to address this gap. For the one-year partnership, we plan to offer medical and health coverage. If the agreement is extended, we plan to push our accident and

critical illness protection as well," he told reporters after the signing ceremony in Kuala Lumpur yesterday.

Ooi said this is the first-of-its-kind partnership and the company has lined up the products to be marketed under the partnership.

"What differentiates Sun Life from the others is our customer-centric product which we want to capitalise from the TM platform," he said.

Sun Life, TM and VADS have entered into a telemarketing partnership to offer Sun Life's insurance products to two million TM home customers through VADS's telemarketing services.

The agreement was signed by Ooi while TM was represented by its consumer and

SME VP Khaidhir Elias and VADS by its CEO Massimo Migliuolo.

Ooi said the partnership will witness each party offering their unique strength — Sun Life in innovative protection products, TM in the analytic insight of its home customers while VADS in technical and strategic know-how in managing overall customer experience.

"We see the partnership as a great way to engage with the rapidly growing middle-class group where consumers are beginning to devote more income to their health and protection needs," Ooi said.

Meanwhile, Khaidhir said for a start, TM home customers will be offered a medical and

health plan which covers hospitalisation costs.

"The collaboration is one of many ways TM adds value to its loyal customers by offering relevant and adequate insurance products to meet their protection needs," Khaidhir said.

The soon-to-be launched medical and health plan provides cash payment in the event of hospitalisation. It was priced from as low as RM41 a month, providing comprehensive benefits such as daily cash allowance in the event of hospitalisation.

Interested TM customers will receive a complimentary six-month coverage which provides protection for death and total permanent disability.