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# Sun Life aims to increase customer base by 20%

*Insurance provider expects new premium to hit RM910m this year*

by TANU PANDEY

INSURANCE provider Sun Life Malaysia Assurance Bhd expects its new premium to hit RM930 million this year compared to RM760 million recorded in 2014.

Sun Life Malaysia CEO Ooi Say Teng said the company also hopes to increase its customer base by 20% this year from the current 1.2 million customers.

"Looking at the four months performance, we are on track (to achieve the target). Last year our target was to bring RM730 million new premium worth and we exceeded the target," he said at the launch of Sun EduSmart, an education plan developed by CIMB Bank



Sulaiman (left) and Ooi at the launch of the Sun EduSmart product in Kuala Lumpur yesterday

Bhd. Also present at the event was CIMB Bank CEO Datuk Sulaiman Mohd Tahir.

Sun Life Malaysia, a joint venture between Khazanah Nasional Bhd and Sun Life

Financial Inc, had recorded a total premium of RM900 million in 2014 and plans to build on that success to garner a bigger market share in the local insurance segment.

In 2013 Khazanah partnered Sun Life Financial to purchase 98% interest of CIMB Aviva Assurance Bhd for RM1.8 billion from London-based Aviva plc and CIMB Group Holdings Bhd. Under the agreement, Sun Life has an exclusive agreement with CIMB Bank to distribute its products through the bank's 300 branches.

The Sun EduSmart, an education plan to help fund children's education expenses, has been well-received since its soft launch in January this year. It is the insurer's first product in Malaysia. It was already launched in India earlier.

The new insurance and education plan has secured RM1.2 million annualised first year premium (AFYP) from 200 customers. The insurer is aiming at an AFYP of RM25 million from 5,000 customers for 2015.