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Sun Life Malaysia's Financial Wellness Poll Q1 - Malaysians' top financial priority is Medical Protection

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Raymond Lew, CEO and President/Country Head of Sun Life Malaysia.

As inflation spikes, many Malaysian families are feeling the strain of the rising cost of living on their real earnings, forcing them to rethink their finances.

So, what are Malaysians focusing on when it comes to prioritising their financial needs amid inflation and economic uncertainties?

According to the 'Financial Wellness Poll Q1' by Sun Life Malaysia, a life insurance and family takaful company, 5059 respondents listed the following as their top three financial needs for this year:

- 1) Healthcare
- 2) Retirement
- 3) Emergency Savings

Each quarter, Sun Life Malaysia will roll out a poll to identify the most pressing financial needs and concerns of Malaysians. Through the findings, the company aims to help people navigate life's most crucial moments, furthering its aspirations to establish itself as a trusted lifetime insurance and takaful provider.

Findings of the Financial Wellness Poll Q1

Over the past two years, there has been an increase in awareness for better healthcare driven by the unfolding pandemic situations and the escalating cost of medical expenses.

What's more, the rising prevalence of non-communicable diseases such as cancer, heart disease and diabetes - particularly as the population ages – is creating even greater demand for equitable medical care.

Given that, it is not surprising that 23% of respondents said being able to pay for their parents' and families' healthcare needs is their top financial priority, while 6.8% of respondents prioritised retirement.



Over 23% of respondents revealed that their financial priority is ensuring adequate healthcare protection for their parents and families.

Another 6.1% of respondents ranked emergency savings as their top financial priority, and 4.6% emphasised on education needs. The [poll](#) also showed that 59% of respondents indicated that they would spread their earnings evenly between healthcare, retirement, and emergency savings.

According to Sun Life Malaysia, people are re-evaluating how they handle their own medical needs and, more importantly, how they make sure their families will have equitable access to the necessary medical care without having to use their savings in the event of another health crisis.

According to a the [FCI 2021 survey](#) by Bank Negara Malaysia, many Malaysians do not have sufficient savings. Personal financial risk management is also not a norm, with 47% of Malaysians having difficulty raising RM1,000 in emergency funds while one in three were not interested in getting insurance or takaful protection.

“At Sun Life Malaysia, we believe a little preparation for unexpected health or economic shocks can go a long way towards building financial resilience. An insurance and takaful protection can be the first step in your financial planning to protect yourself and your family from any financial distress during emergencies,” said Raymond Lew, CEO and President/Country Manager of Sun Life Malaysia.

3 easy tips to build your emergency health fund

1. **Determine the amount you need to set aside:** Evaluate the health status of your family members and determine your desired health emergency fund amount. A general rule of thumb is set to aside 6 months' worth of expenses as your emergency fund to avoid any financial distress.
2. **Consider critical illness insurance/takaful cover:** Critical illness is unforeseeable and unfortunate, but we can create a layer of financial protection for ourselves and loved ones with a [critical illness plan](#). This insurance/takaful plan will help you cover medical bills or act as income replacement in case you cannot work anymore. The lump sum, depending on coverage, will be paid out to you and your family. You don't need to spend all your savings when you have the income replacement.
3. **Practice preventative care:** Preventative care may reduce the risk of an individual's susceptibility to critical illnesses or their symptoms in the long run. Remember to maintain an active and healthy lifestyle, get regular checkups and follow your doctor's recommendations to reduce the risk of illnesses.

Sun Life Malaysia's award-winning multigenerational critical illness protection plan

To protect today's sandwich generation families*, the [Prime Family Critical Care-i](#) Plan protects you and your family members against medical emergencies.

A first in the Malaysian takaful industry, this innovative critical illness rider offers many breakthrough benefits including:

- Admission benefit: Up to 100% of the sum covered will be payable if you are admitted to the hospital.
- Benign tumour coverage: 10% of the rider's sum covered will be payable upon diagnosis of a benign tumour that requires surgery.
- Critical illness coverage: 100% of the sum covered will be payable for any of the 46 covered critical illnesses.
- Diabetes recovery benefits: 10% of the rider's sum covered will be payable upon diagnosis of covered diabetic conditions.

- Extension of different critical illnesses coverage to your family members without underwriting: 10% of the rider's sum covered will be payable for each family member, up to a maximum of 6 members (i.e. 1 spouse, 2 parents, 3 children).

**Sandwich generation: Malaysians in their late 20s to late 40s, with ageing parents & young children.*

****Terms & conditions apply. Please refer to the product collaterals of Prime Family Critical Care-i for more details.**

A decade of empowering Malaysians with lifetime financial security

This year marks Sun Life Malaysia's 10th anniversary. Since Sun Life began its operations in Malaysia in 2013, the company has focused on helping Malaysians build financial resilience by leveraging its innovative life insurance and Shariah-compliant takaful products which help people to plan, build and preserve their wealth for a better and brighter future.

To learn more about Sun Life Malaysia and its 10 Years Brighter anniversary celebration, visit <http://sunlife.co/SunLife10>.