

Sun Life Malaysia celebrates 10 years of empowering Malaysians with financial security



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Sun Life Malaysia has been a trailblazer in the insurance and takaful industry, introducing innovative products that cater to needs at different stages of life.

A decade on, Sun Life Malaysia reaffirms its commitment to providing clients with financial security and support for their overall well-being.

BORN out of a strategic partnership between Sun Life Assurance Company of Canada and Malaysia's sovereign wealth fund Khazanah Nasional Berhad in 2013, Sun Life Malaysia has transformed from a challenger brand in the insurance and takaful industry into a leading player in the takaful segment.

"Our 10th anniversary is not only a time for celebration, but also reflection on the remarkable journey we have undertaken. We are immensely proud of our growth and success, which is a testament to our unwavering commitment to our purpose of providing lifetime financial security and promoting healthier lives for our clients," says Sun Life Malaysia chief executive officer and president/country head Raymond Lew.

Today, over 1.2 million clients – made up of individuals, families and businesses in Malaysia – have placed their trust in Sun Life Malaysia with assets under its management growing to RM6.2bil.

The company has tripled its market share since inception with its annualised first-year premium (AFYP) increasing 36% y-o-y, which is eight times faster than the industry's growth in 2022.

Sun Life Malaysia has taken bold strides in expanding its distribution network and moving beyond its traditional bancassurance/bancatakaful focus to embrace both direct and hybrid agency channels.

This strategic shift has allowed the company to provide greater accessibility to its insurance and takaful offerings.

Empowering clients towards financial resilience

Reflecting on the company's growth journey, Lew says: "Being a locally-rooted but globally connected insurance and takaful company, Sun Life Malaysia has been steadfast in providing lifetime financial security to our clients and to support Malaysia's aspirations to close the protection gaps, and build a more sustainable and financially resilient nation.



"We've made sustainability a business priority from the start. It is about transforming the way we think, act and operate in order to create new values for our clients, employees, advisors and communities," says Lew.

"In the past decade, we have assisted our clients in planning, building and protecting their financial security and legacy. We take pride in being their trusted partner, guiding them on their financial journey, and providing solutions, tools, resources and support that cater to their unique needs."

Driving positive client impact through product innovation

Sun Life Malaysia has been a trailblazer in the insurance and takaful industry, introducing innovative products that cater to needs at different stages of life.

Some examples are Takaful Suria, which is the first nationwide universal takaful product, and Takaful Mulia, which is an industry-first comprehensive takaful plan that fulfils the five pillars of Islam.

The company also launched GoLife and GoTakaful, the first mobile-based microinsurance product in Malaysia, and more recently, the Prime Family Critical Care-i, an award-winning and first multigenerational critical illness plan for the takaful industry.

Through these innovative product offerings, Sun Life Malaysia has not only expanded the availability of insurance and takaful coverage to a wider audience but has also provided solutions that are aligned with the evolving needs and preferences of Malaysians.

Leading in sustainable growth and investing

Sustainability has always been a strategic focus for Sun Life's long-term growth.

Globally, Sun Life has been voted by Corporate Knights as the Global 100 Most Sustainable Corporations for 14 consecutive years.

Lew says: "We've made sustainability a business priority from the start. It is about transforming the way we think, act and operate in order to create new values for our clients, employees, advisors and communities in the long term.

"In alignment to Sun Life's global sustainability plan, we focus on three key areas with the most impact in creating a more sustainable future: Sustainable Investing, Financial Security, and Healthier Lives."

Sun Life Malaysia led the charge as the first insurer in Malaysia to offer sustainable investing choices to Malaysians.

It introduced the Sun Life Malaysia Global Sustainable Fund in July 2021, and the Sun Life Malaysia Global Islamic Sustainable Fund in June 2022 – both were the industry's first ESG funds offered through selected conventional and takaful investment-linked plans.

These funds allow Malaysians to embrace ESG considerations in their financial decisions while staying true to their religious and financial goals.

Fostering healthier communities

As more people recognise the importance of physical and mental health, Sun Life Malaysia goes beyond its role as a financial institution that offers financial protection and prosperity to Malaysians.

“Our approach is not only about financial security, but also about empowering individuals to lead healthier lives and contribute to building a healthier and more sustainable society,” says Lew.

“Over the last 10 years, we have consistently been providing our clients and Malaysians access to health and wellness resources, tools for healthy living and initiatives to promote holistic wellness, in addition to social empowerment, and environmental sustainability.”



Sun Life Malaysia has spent the last decade providing health and wellness resources, tools, and initiatives to promote holistic wellness, social empowerment and environmental sustainability.

Some of Sun Life Malaysia’s initiatives include:

- Advancing the prevention and treatment of diabetes through the Brighter Health programme, which offers free blood glucose screening to address the growing concern about diabetes in Malaysia.
- Empowering Malaysia’s B40 community via various food aid initiatives, as well as physical and mental wellness programmes to promote overall well-being.

- Promoting diversity, equity and inclusion with aid programmes for indigenous children, and encouraging entrepreneurship among B40 women to create equal opportunities for marginalised communities and facilitate economic empowerment.
- Encouraging environmental protection and preservation with a long-term, tree-planting initiative.

Looking Forward

So, what's next for Sun Life Malaysia?

Lew says: "We are dedicated to strengthening our market position, adapting to changing market dynamics and continuing to innovate our insurance and takaful solutions to meet the evolving needs of our clients, ensuring that they have the financial security and peace of mind they deserve. With a steadfast commitment to excellence, we look forward to the next decade with optimism."

"It has been a great 10 years and I am confident that Sun Life Malaysia is poised to achieve an even greater 10 years ahead as we continue our unwavering dedication to empowering lifetime financial security, fostering healthier communities and contributing to the well-being of Malaysians across the nation."

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