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ADJUSTING TO THE NEW NORMAL

Insurance players urged to come up with innovative offerings

KUALA LUMPUR: With the Covid-19 pandemic being a motivating factor for Malaysians, the insurance industry has been rather "fortunate" to be in a position of demand as there has been an increased awareness of the importance of health and financial protection.

Sun Life Malaysia Assurance Bhd president and chief executive officer Raymond Lew said the insurance industry needed to rise to the challenge during these unprecedented times and perform its base duty of offering protection to the people.

"All insurance players need to be more explorative and innovative to develop new offerings that suit the current economic appetite and health requirements of the people, who are similarly adjusting to the new normal," he told the *New Straits Times*.

He said as more Malaysians continued to tighten their wallets, the likelihood of them cutting down or completely cutting out insurance coverage was real.

"If that happens, the industry could be in danger of experiencing a significant contraction that

will be tough to recover from in the mid to long term."

Lew said at the height of the pandemic, the Life Insurance Association of Malaysia, General Insurance Association of Malaysia and Malaysian Takaful Association established an RM8 million Covid-19 test fund to support the Health Ministry.

All insurance and takaful companies in the country participated in this initiative, which provides a fixed cash reimbursement up to a maximum of RM300 per test (one reimbursement per individual).

"As the industry continues to deal with challenges during this new normal, it is the perfect opportunity for all players to rethink new strategies to minimise the economic fallout and serve their business purpose as best as possible.

"It is also equally important to be agile and resilient in adapting quickly to potential revisions in the guidelines issued by the government."

From a business continuity perspective, Lew said Sun Life was investing in new approaches



Sun Life Malaysia Assurance Bhd president and chief executive officer Raymond Lew says the Movement Control Order period provided an opportunity for the company to be innovative by increasing the use of its digital platforms.

to upskill its bank partner's sales staff and agency force.

"Our top priority will always be

the wellbeing of our clients, helping them to achieve lifetime financial security and live health-

ier lives. We have a responsibility to alleviate the spread and severity of this disease."

Lew said the company was also affected during the Movement Control Order period.

"But it provided the opportunity for us to be innovative in increasing the use of our digital platforms such as our mobile app, SunAccess, to meet clients' needs like accessing their insurance and takaful plans, making payments and submitting claims.

"Following the gradual relaxation of restrictions, our sales momentum picked up steadily.

"We believe it will only be a matter of time before the insurance take-up rate will continue to grow as Malaysians now have a better appreciation and awareness of the importance of life insurance."

Lew also said Sun Life saw plenty of opportunities to help the underserved and it would continue to focus on products that suited Malaysians' needs and provided them financial security.

"We will continue to create educational content and awareness campaigns," he added.