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By improving access to protection, savings and healthcare solutions, the CIMB-Sun Life Malaysia partnership is enabling communities to stay secure even in uncertain times. — Photo: 123rf.com

WITH the rising cost of living, Malaysians are more mindful about managing their day-to-day expenses while planning for long-term financial security.

In Malaysia, inflationary pressures continue to be felt. The Sun Life Asia Financial Resilience Index 2025 found that 43% of respondents noted that inflation has influenced how they manage their monthly expenses.

Despite these pressures, insurance and takaful literacy are improving, rising from 28% in 2023 to 35% in 2024, according to the Sun Life Insurance Literacy Survey 2025.

However, only 15% of respondents have taken concrete steps towards financial legacy planning, primarily through insurance and takaful (71%), as well as trust funds (44%) and wills (37%).

Inflation in the medical sector

Rising living costs are also affecting critical areas of life, beyond daily spending and long-term savings, with access to healthcare becoming increasingly challenging. The Sun Life regional report highlighted growing concerns around medical affordability across the region.

Reflecting this trend locally, Bank Negara reported that medical inflation in the country has been climbing steadily, reaching approximately 12.6% in 2023 and 15% in 2024. Contributing factors include the adoption of costly new medical technologies, reliance on imported medical supplies and the rising prevalence of non-communicable diseases (NCDs).

In response, Bank Negara has directed insurers and takaful operators (ITOs) to cap annual premium and contribution increases at 10% for most policyowners and certificate holders. This temporary measure will remain in effect until the end of 2026.

Milestone collaboration

Amid these challenges, financial institutions are stepping up efforts to help Malaysians better manage both immediate financial pressures and strengthen long-term financial planning. One such initiative is the long-standing partnership between CIMB Bank Bhd and Sun Life Malaysia, which continues to evolve in response to the growing economic pressures and changing demands of its customers.

With a history of just over ten years, the partnership has delivered accessible and customised life insurance and takaful solutions through CIMB's distribution network, whilst leveraging Sun Life's expertise in protection and financial planning.

It has evolved from a single in-branch product to a comprehensive suite of products and offerings covering legacy, protection, savings, education, investment and health plans, including Sun Enrich Extra-i, Sun Legacy Shield, SunInvest-i and Sun Istismar Extra. The strength of this partnership is evident in its growing client base, reaching 2.1 million in 2024.

This comprehensive range of insurance and takaful plans is for all layers of the community, from first-jobbers and young families to retirees, delivered through trusted advisors and digital channels to strengthen financial security and simplify long-term planning.

“As medical inflation and economic pressures rise, our partnership ensures customers have access to affordable and comprehensive coverage to safeguard their families and future,” said CIMB Islamic chief executive officer Ahmad Shahrman Mohd Shariff.

He added, “We are leveraging technology and data-driven insights to deliver simpler, better, faster and more personalised takaful and insurance solutions, in line with Bank Negara’s vision to increase takaful penetration and strengthen consumer protection.”

Echoing these sentiments, Sun Life Malaysia president and country head Ho Teck Seng said medical inflation is outpacing general inflation, making access to healthcare a growing challenge.

“We are innovating to provide coverage that cushions these shocks and supports long-term well-being – financially, physically and mentally.

“At Sun Life, we focus on helping people achieve lifetime financial security and live healthier lives through every life stage.

“We develop protection solutions that adapt to changing needs, helping people stay resilient when life is unpredictable. By planning together, we ensure more people build and protect a lasting financial legacy.”

Beyond commercial outcomes, Ahmad Shahrman said the collaboration reflects a broader commitment to strengthening financial resilience and promoting financial literacy among Malaysian households.

“As part of the broader Islamic finance ecosystem, our Shariah-compliant takaful offerings uphold the principles of purification, preservation and distribution.

“These principles underpin ethical and transparent financial solutions that safeguard wealth, cleanse non-permissible elements and promote fair risk-sharing – values that resonate strongly with our customers.

“This milestone reflects our shared commitment to empowering Malaysians with accessible and innovative protection solutions that meet evolving needs, in line with our purpose of advancing customers and society,” he added.

Click [here](#) to learn more about CIMB-Sun Life’s products.