

Sun Life Malaysia, CIMB-Principal team up to offer insurance products

BY TAN XUE YING

KUALA LUMPUR: Sun Life Malaysia and CIMB-Principal Asset Management Bhd have joined forces to offer life insurance products through the latter's agency platform.

Sun Life Malaysia's venture into the agency channel is an extension of its multichannel distribution strategy, in addition to its core bancassurance business in exclusive partnership with CIMB Bank.

"We are very excited about this long-term collaboration with CIMB-Principal," said Sun Life Malaysia chief executive officer (CEO) and president Raymond Lew.

"It enables Sun Life Malaysia to offer its wide range of innovative and affordable insurance protection solutions, through CWA's over 6,000 certified consultants," he said in a statement.

In conjunction with the official launch, customers of Sun Life Malaysia can now, through CIMB-Principal's consultants, access more information on Sun Prime Link-i, Sun Wealth Protect-i, Sun MediMax-i, and Sun Hajj.

Sun Prime Link-i is a first-in-the-market Takaful back-end load investment-linked plan, which enables customers to grow investments fast while attaching relevant protection-based optional riders.

Sun Wealth Protect-i, meanwhile, is a simple death and crit-

ical illness Takaful plan, offered together with CIMB-Principal's existing Unit Trust and Private Retirement Scheme (PRS) plans.

Medical top-up Takaful plan, Sun MediMax-i, is aimed at enhancing customers' existing medical coverage as it is offered together with CIMB-Principal's PRS plan.

Customers looking to save for haj can refer to Sun Hajj, a universal Takaful savings plan with provision of relevant protection.

CIMB-Principal believes the win-win partnership could help broaden its products' offerings in the life insurance segment.

"We are confident that this strategic partnership with Sun Life, a leading global insurer with an impressive track record, will further boost our life insurance products' offerings as part of CWA's holistic financial solutions to meet customers' needs at every stage of their lives," said CIMB-Principal CEO Munirah Khairuddin.

Lew said the collaboration helps raise awareness of the importance of life insurance among Malaysians, in line with the government initiative to achieve an insurance penetration rate of 75% by 2020.

Established in 2013, Sun Life Malaysia is a joint venture between Sun Life Financial Inc and Avicennia Capital Sdn Bhd, a wholly-owned subsidiary of Khazanah Nasional Bhd specialising in insurance and takaful.