

Avicennia Capital, Sun Life appoint new CEOs

by MARK RAO

AVICENNIA Capital Sdn Bhd named Ooi Say Teng, a former head of Sun Life Malaysia Assurance Bhd, as the new CEO.

Separately, Raymond Lew Yung Chow has been appointed as Sun Life Malaysia's CEO and president.

He was previously the deputy CEO for Sun Life Malaysia. Both appointments are effective immediately from May 1 this year.

Avicennia Capital, the insurance holding company of Khazanah Nasional Bhd, holds a 49% stake in insurance and takaful company Sun Life Malaysia under a joint venture with Sun Life Financial Inc.

Avicennia Capital chairman Tan Sri Arshad Raja Tun Uda said Ooi's appointment will allow the company to deliver its growth ambitions and expand its insurance portfolio in the coming years.



Pic by Imaai Chee Kua

Ooi holds a Bachelor of Science honours degree in actuarial science and was employed as CIMB Bank's head of CIMB Group Insurance prior to his role at Sun Life Malaysia

"Ooi is an excellent and natural fit for Avicennia Capital and brings more than 30 years of insurance industry experience to the role,"

Arshad said in a statement yesterday. "In his most recent role leading our portfolio investment company, Sun Life Malaysia, Ooi achieved out-

standing success that will be particularly relevant in assisting Avicennia Capital in its own growth story."

Ooi holds a Bachelor of Science honours degree in actuarial science and was employed as CIMB Bank Bhd's head of CIMB Group Insurance prior to his role at Sun Life Malaysia.

Meanwhile, Sun Life Financial Asia president Kevin Strain said Lew's appointment will support the company's ambitious growth plans.

"Lew is an energetic leader who rapidly built his knowledge of our Malaysia business since he joined us in 2013," Strain said in the same statement.

"He was instrumental in building trust and relationships with key business partners, securing new partnerships, and launching and growing the very successful Insurance Specialists channel, all of which have led to the remarkable sales transformation of Sun Life Malaysia."

Prior to his appointment at the

company, Lew held senior leadership positions in RHB Insurance Bhd and RHB Banking Group, primarily engaged in the insurance and bancassurance businesses, while holding a Bachelor of Education honours degree.

Avicennia Capital is aiming to build a strong market presence in Malaysia by creating partnerships with insurance companies for the purpose of generating returns for its investors, shareholders and all stakeholders.

In turn, Sun Life Malaysia is eyeing to become one of the top five insurance players in Malaysia, by leveraging on new products and services and focusing on new distribution areas, including telco-assurance and agency.

Since 2013, the company introduced over 47 new products, recorded revenue of over RM1 billion and implemented more than 1.5 million policies.