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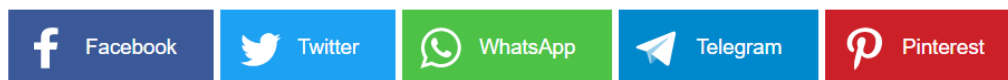
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## Sun Life looks for better year ahead post-pandemic



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**by ANIS HAZIM/ pic by Sun Life**

**IT** appears that the worst is over for the insurance industry after facing unforeseen risks and responding to a number of unprecedented crises from the Covid-19 catastrophic.

Life insurance and family takaful provider, Sun Life Malaysia CEO and president Raymond Lew said that the group is seeing positive growth in all of Sun Life insurance products.

“Today, I think as we now start to face an endemic phase, the economy started to open up, we can see a real catch up (in businesses).”

“When the market opens up, we see the bounce back, and like at the end of last year was really strong for the agency channel,” Lew told The Malaysian Reserve (TMR) in a recent interview.

The pandemic undoubtedly affected the insurer’s advisors and agency channels as they were categorised as non-essential services by the government which forbade them to operate.

“This really hit their ‘rice bowl’ and they’ve got no income as they cannot talk to people (directly). But the good thing is that they can still connect (virtually),” he said.

According to him, online consultation is not everyone’s cup of tea and there are customers who still prefer a traditional approach, which is done face to face as it has always been prior to the pandemic.

To note, Sun Life, a joint venture (JV) between Sun Life Assurance Company of Canada and Khazanah Nasional Bhd saw an increase in product sales by its agency channels in the first few months of 2022, especially in the second quarter of 2022 (2Q22).

“After the pandemic, people have seen the importance of insurance. All the individual advisory products also continue to grow,” he noted.

Lew noted that Sun Life recorded a surge of 30% in Covid-19 hospitalisation and mortality in 3Q21.

“But because we have our reinsurance programme, it helps us to mitigate some of this,” he added.

Additionally, Sun Life prioritises its goal to help its clients achieve lifetime financial security and healthier life, while expanding its clients from its bank partner CIMB Group Holdings Bhd.

“Our ambition here is to make sure we cover as many Malaysians as possible – CIMB has around close to eight million clients at this time.

“So our ambition is to reach out to all of these eight million clients and ensure to let them have the Sun Life policy, whether it is conventional or takaful,” he stated.

When asked regarding any mergers and acquisitions (M&A) plans going forward, Lew sees that there is always a possibility for the group although he did not disclose any M&A for the coming future.

“We have strong shareholders, namely Khazanah and Sun Life Canada – both strong shareholders in the long term.

“Certainly, we are in a very good position, we do not deny the fact that there’s a compelling opportunity for this,” he explained.

Nevertheless, he said that Sun Life is always committed to a long-term shareholder partnership which ultimately will build sustainable and profitable business growth for Sun Life.

On its outlook, he said that the group is cautiously optimistic, especially with how they have responded to the Covid-19 crisis.

“In my opinion, it only turned out to be better as compared to what we gone through two years ago. What we have learned for the last few years, I think we are definitely getting stronger,” he further said.