

The Sun
18 January 2018

Sun Life aims to raise awareness on insurance

KUALA LUMPUR: Sun Life Malaysia Assurance Bhd aims to raise awareness on the importance of insurance among the suburban and rural communities, said CEO, president and country head Raymond Lew.

In an interview with local business radio station BFM yesterday, he said insurance penetration is very saturated in urban areas compared to suburban and rural communities.

The Sun Life head said insurers face the challenges of reaching these communities and their lack of knowledge on insurance matters.

“If you look at the insurance (market) penetration in Malaysia, it is mostly

concentrated in urban areas where the majority of clients are from areas such as the Klang Valley and big cities like Johor Baru and Penang.

“On the question of accessibility, people living in suburban or rural areas have little exposure to insurance, and they lack the knowledge and awareness to understand the importance of having insurance.

“For them, there is little urgency to get themselves insured,” Lew said.

In an effort to boost awareness and increase market penetration, he said, Sun Life would collaborate with CIMB Bank Bhd to offer insurance products throughout the country via the bank's

branches.

“For those who are not part of CIMB's network, Sun Life will use telemarketing or direct marketing to reach them,” Lew said.

Sun Life plans to recruit 300 agents by the first quarter of 2018 in line with its strategy to adopt multiple distribution channels and to increase the number of policy holders, Lew said, adding that the insurer currently has 1.8 million policy holders.

Last year, Bank Negara Malaysia announced its intention to increase the country's insurance penetration rate to reach 75% by 2020 from the current 56%. – Bernama