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## Sun Life targets new segments

By **Azanis Shahila Aman** - May 8, 2022 @ 12:21pm



Chief executive officer and president Raymond Lew said that despite the challenging operating environment of the pandemic, the company firmly believes the Malaysian insurance and takaful industry is on an upward trend.

KUALA LUMPUR: Sun Life Malaysia believes the growth potential in Malaysia's family takaful category will continue strong, owing to increased knowledge of takaful, digitalisation, and government efforts.

Chief executive officer and president Raymond Lew said that despite the challenging operating environment of the pandemic, the company firmly believes the Malaysian insurance and takaful industry is on an upward trend.

Lew said this is due to several factors, such as an increasing level of understanding and acceptance for insurance and takaful as a financial safety net.

"We are currently the top bancatakaful provider in the country. In 2021, the total revenue for Sun Life Malaysia increased by 27 per cent to RM2.2 billion, with the takaful revenue growing at a record high year-on-year growth rate of 56 per cent to RM1.1 billion.

"With this strong performance, we are confident of maintaining our leading market position in the bancatakaful market, with close to one third market share," he told the New Straits Times.

Lew also said the company is confident of achieving a double-digit premium growth this year, underpinned by the steady performance of the family takaful business.

He said Sun Life Malaysia's takaful business has been growing strongly with the annualised first-year contribution (AFYC), registering a compounded annual growth rate (CAGR) of 34 per cent (2013-2021), which is three times higher than the industry's growth rate of 14 per cent.

"Our total assets (under takaful) also grew by nearly threefold, from RM694 million in 2013 to RM 2.6 billion in 2021.

"In 2022, we target to penetrate new segments of the family takaful sector, for example, the affluent and underserved segments, through our wide array of products and multi-channel distribution strategies.

"With our wide range of Shariah-compliant and innovative products, we are well-positioned to be the lifetime takaful partner and help clients navigate life's important milestones," he said.

Sun Life Malaysia is a joint venture between Sun Life Assurance Company of Canada and Khazanah Nasional Bhd.

Moving on, Lew said Sun Life Malaysia aims to increase its advisor strength by 50 per cent this year.

As the company focuses on the quality of advisors and not quantity, he said this is a feat for Sun Life Malaysia to ensure that each advisor is well-trained to deliver the best client experience possible.

"We are committed to supporting our advisors to embrace a continuous learning journey. The recent opening of the new One Utama branch office further supports our goal to build the most respected agency force in the industry," he added.