



## Financially Fit

Raymond Lew, CEO and president country head of Sun Life Malaysia, shares why protecting your wealth is just as important as accumulating it to achieve lifetime financial security

“In Malaysia, we often talk about making money, building businesses, working hard, getting promoted—all about generating wealth,” says Raymond Lew, CEO and president country head of Sun Life Malaysia. “We put so much effort into building our earning power, but the million-dollar question people forget is how to protect their financial legacy,” he adds.

“We study and work hard because we want to improve our earning power, but we must address

the concern of what will happen if, one day, we can no longer work.” At the height of the Covid-19 pandemic, when Lew and his team thought that many people would halt their coverage, more Malaysians than ever were buying insurance/takaful and paying their contributions consistently. Lew then observed that many Malaysians are aware of the crucial role insurance or takaful plays in ensuring lifetime financial stability. The bigger hurdle, he says, is overcoming that sense of

procrastination and low levels of insurance literacy. Sun Life’s Insure or Uninsure Insurance Literacy Survey revealed that 22 per cent of surveyed Malaysians acknowledged a lack of understanding for insurance/takaful, with 50 per cent feeling uncertain and in need of assistance. Only 28 per cent claimed to have a good grasp of their coverage. This disparity highlights the crucial need to enhance insurance literacy, a vital aspect in fostering financial resilience.

“This is especially important for sole breadwinners with young families,” explains Lew. “Over the past five years, Sun Life Malaysia paid out more than 26,000 claims amounting to more than RM788 million in total. Imagine what would have happened if these 26,000 families or individuals were not protected.”

Lew recalls one case in particular that involved a young factory worker in Klang who was tragically killed during a workplace accident. The worker’s stay-at-home wife and infant would have been rendered helpless, were it not for the RM200,000 payout they eventually received because of an insurance policy he signed up for earlier.



Raymond Lew is committed to ensuring an insurance plan, young and retaining it every three to five years.

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“Imagine what a big difference RM200,000 can make to a small family,” Lew says, recounting a visit he made to the family during a Sun Life client outreach programme. “Stories like these inspire us to do more and endorse our purpose at Sun Life, which is to help our clients achieve lifetime financial security and live healthier lives,” he says. Even setting aside just five per cent of one’s income every month

and getting an insurance plan at a younger age can help individuals remain financially resilient in unplanned life events. This year, Sun Life Malaysia launches the InsureLit campaign to instil positive financial behaviour in Malaysians, providing essential insurance and takaful knowledge for a financially-fit future. Through educational initiatives including digital and social media awareness,

roadshows, sponsored financial programmes, and a dedicated financial empowerment award targeting women’s financial empowerment at the Tatler’s Front and Female Awards, the year-long campaign aims to bolster Malaysians’ insurance literacy. “Financial security to me simply means that we have enough to support ourselves and our loved ones,” Lew says. “The average Malaysian’s life expectancy is now longer (particularly for women more than men), so we need to make sure we have enough funds for later on. There’s no one fixed answer or solution to problems like ageing populations, escalating healthcare costs and so on. But we need to start thinking of these things, understand our own circumstances, and do something about it.”



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