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U for Life aims to sell over RM200 mln life policies by year-end

KUALA LUMPUR: U for Life Sdn Bhd, an online insurance platform provider, aims to sell over RM200 million worth of life policies by year-end.

The company, a collaboration between the world reinsurer, Hannover Re and the insurer, Tokio Marine Life Insurance (M) Bhd, offers a simple, instant and affordable way to buy life insurance policies online. U for Life general manager Iskandar Ezzahuddin said to date, the company has sold policies worth RM165 million in less than six months since its soft launch in May 2015.

"We should be able to reach the target despite the current economic situation," he told reporters after the official product launch here yesterday.

He said the company was optimistic the products would encourage more Malaysians to be adequately insured as the policies were highly affordable with monthly payments of as low as RM9.85 for a RM100,000 coverage.

Iskandar said the company would also invest up to RM5 million for promotional activities over the next 12 months to create awareness on the importance of life insurance.

"As we continue to strengthen our offerings, we hope to reach out to more Malaysians as well as to increase the insurance penetration rate to 75 per cent of the

population by 2020," he said.

Meanwhile, Hannover Re member of executive board, Claude Chevré, said customer purchase behaviour has changed over time with the extensive use of technology.

"With the technology, we are able to identify a gap in the local market and the total amount assured currently has confirmed that this online platform is acceptable to Malaysians," he said.

He said the online platform was developed by a New Zealand-based software developer, Intelligent Life, for the insurance industry.
— Bernama

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Iskandar Ezzahuddin, U for Life general manager



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