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# U For Life Sdn Bhd achieves milestone in first online life insurance launch

**KUALA LUMPUR:** Malaysia's pioneer Internet insurance platform U for Life Sdn Bhd has registered more than RM165 million in sum assured since its soft launch in May 2015, signalling a growing acceptance amongst Malaysians for purchasing life insurance online.

The encouraging response has convinced the company to invest up to RM5 million over the next 12 months to create greater awareness on the importance of life insurance and encourage more Malaysians to sign up for their very first life insurance policy.

According to a recent study commissioned by the Life Insurance Association of Malaysia (LIAM), Malaysians are generally under-insured compared to their peers in neighbouring countries like Singapore, Hong Kong, South Korea and Japan.

Today, life insurance and family takaful provides insurance protection for only 55.5 per cent of the total population.

This gap prompted Hannover Re and Tokio Marine Life Insurance Malaysia Bhd to collaborate in offering the country's first online life insurance platform under U for Life. It is designed to offer a simple, instant and affordable way to buy life insurance online.

Hanover Re is the third



(From second left) Toi, Iskandar Ezzahuddin, Chèvre and Miss Malaysia Universe 2015 Vanessa Tevi pose with the U for Life mascot.

largest reinsurer in the world and the main stakeholder in this collaboration, while Tokio Marine Life Insurance Malaysia is the insurer.

Claude Chèvre, member of executive board of Hannover Re said: "Customer purchase behaviour has changed over time with the extensive use of technology.

"We were able to identify a gap in the local market, thus the introduction of U for Life.

"The fact that it has surpassed RM165 million in sum assured within a short span of time is indicative that Malaysians are ready and accept this platform to buy life insurance."

Signing up a U for Life insurance policy is just at your fingertips now via our straight through platform.

Through the convenience of an Internet connection, Malaysians can now sign up for their first life insurance policy within 10 minutes by answering a set of

simple questions.

In addition to that, U for Life policies are highly affordable with monthly payments as low as RM9.85 for a RM100,000 coverage.

Assistance is also readily available on the U for Life platform via an interactive chat feature:

"U for Life has created an Internet insurance platform with a basic term life product that acts as a convenient tool for the insurance agents and bank partner RHB in reaching out to potential customers and to increase productivity.

"I am confident that our strategic collaboration with U for Life will offer real value to Malaysians as well as our business partners and of course, our agents," said Toi Sée Jong, chief executive officer of Tokio Marine Life Insurance Malaysia Bhd.

The U for Life platform was developed by Intelligent Life, a New Zealand-based software developer for the insurance industry with a proven track record in countries like New Zealand, Australia, the United States of America, South Africa and China.

For more information about U for Life or to sign up for your very first life insurance policy online, kindly visit: <https://uforlife.com.my/>.