



NEWS RELEASE

U For Life Achieves Milestone in First Online Life Insurance Launch

- *Exceeded RM165 million sum assured in less than six months since its soft launch in May 2015*
- *Commits to invest up to RM5 million to create awareness on the importance of life insurance coverage*
- *Premiums as low as RM9.85 per month for RM100,000 coverage^[2]*

Kuala Lumpur, 23 September 2015 – 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 commit an investment of 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^[1] 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% 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 largest reinsurer in the world and the main stakeholder in this collaboration, while Tokio Marine Life Insurance Malaysia is the insurer.

Mr. Claude Chevré, 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.”

“Through our strategic collaboration with Tokio Marine Life Insurance Malaysia, we are optimistic that our affordable products will encourage more Malaysians to be adequately insured. U for Life is designed to make the process of signing up for a life insurance policy simple, instantaneous and affordable,” said En.Iskandar Ezzahuddin, General Manager of U for Life Sdn. Bhd. “As we continue to strengthen our offerings, we certainly hope to reach out to more Malaysians and help increase the insurance penetration rate to 75% of the population insured by 2020.”

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^[2] 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 Mr. Toi See 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/>

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[1] Protection Gap Study in Malaysia

[2] Calculated based on a female non-smoker, age up to 26 years old

About U for Life Sdn Bhd

U for Life Sdn Bhd is committed to work towards a fully-insured Malaysian population. We take pride in pioneering low-cost, instant purchase of life insurance products over the internet platform for Malaysians. Our paperless process isn't just a breeze; it makes the buying process more efficient and easy for you. All premiums paid are received by Tokio Marine Life who is the insurer of the life insurance policy.

About Tokio Marine Life Insurance Malaysia Bhd

Tokio Marine Life Insurance Malaysia Bhd has over 65 years of presence in Malaysia and is financially strong with total assets of RM7.0 billion* as well as RM6.9 billion* life insurance funds. Today, Tokio Marine Life is a member of Tokio Marine Holdings, Inc. in Japan with more than 17,000 employees, 46,000 agents and operates in 456 cities and 37 countries worldwide. It is Japan's oldest and one of the largest insurance groups, with over USD170 billion in assets and USD25.5 billion of net written premiums as of 31 March 2015.**

The core company of Tokio Marine Group, Tokio Marine & Nichido Fire has a credit rating⁺ of AA- by Standard & Poor's, Aa3 by Moody's and A++ by A.M. Best.

* As of 31 December 2014

** As of 31 March 2015 based on the exchange rate from Bank Negara Malaysia

⁺As of 11 June 2015

About Hannover Re

Hannover Re, a principal shareholder, with a gross premium of around EUR 14.4 billion, is the third-largest reinsurer in the world. Hannover Re has offices on all continents with around 2,500 staff. The rating agencies most relevant to the insurance industry have awarded Hannover Re very strong insurer financial strength ratings (Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior").

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