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| Headline    | Tokio Marine life assurances up RM165m |            |                    |
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# Tokio Marine life assurances up RM165m

**By Stephanie Augustin**  
stephanie@mmail.com.my

**KUALA LUMPUR** — Tokio Marine Life Insurance Malaysia Bhd has secured more than RM165 million sum assured in life insurance via its online portal in less than five months since its May soft launch.

U for Life Sdn Bhd, a result of Tokio Marine's collaboration with the world's third largest reinsurer Hannover Re, allows Malaysians to purchase life insurance online.

Its success has already prompted both stakeholders to commit RM5 million in marketing and website development over the next year.

"As this is the first of its kind, we have not set any targets for premiums but instead look to educate the Malaysian public, of which only 55.5% have life insurance today," U for Life general manager Iskandar Ezzahuddin said.

The company is offering monthly payments starting at RM9.85 for a RM100,000 life cover.

He said: "By making the process of signing up for a life insurance simple, instantaneous and affordable, we hope to reach out to more Malaysians and help increase the penetration rate to 75% by 2020."

With Malaysian purse strings tightened due to the weakening

ringgit and slowing economy, Iskandar believes U for Life is a lower-priced alternative — offering up to RM500,000 life cover without a health check — and thus advantageous in a downturn.

Acknowledging that competitors have and will come up with similar portals of their own, Tokio Marine Life Insurance Malaysia chief executive officer Toi See Jong said U for Life nevertheless has 'first mover advantage', and hopes to strengthen its offerings in the space.

Asked if agents and partners were threatened by the direct channel tool, he disagreed: "The portal offers a pure protection product, which can be a stepping stone to bigger products, which is where agents will come in.

"Agents tend to focus on big ticket items such as savings and investment offerings, as they want more value for their time. Pure protection is meanwhile geared towards those purchasing their very first life policies.

"This initiative is also in line with Bank Negara's call for insurers to adopt more direct channels, with a wider reach to more unin-

sured Malaysians," Toi said.

Tokio Marine Life Insurance boasts some RM7 billion in total assets as well as RM6.9 billion in life insurance funds.

It is part of Japan-based Tokio Marine Holdings, Inc, which recorded over US\$170 billion (RM739 billion) in assets and US\$25.5 billion (RM111 billion) of net written premiums as of March 31, 2015.

While Tokio Marine commands some 5% market share in the life insurance space, Hannover Re — which is the major stakeholder in U for Life — has a 20% market share in life reinsurance locally.

With RM34 billion total premiums in life insurance under its belt, Hannover Re is making U for Life its foray into the online insurance space, recruiting a New Zealand-based insurance software developer which has worked in Australia, US, South Africa and China.

"If this takes off, we are keen to expand the U for Life model with Tokio Marine in neighbouring countries such as Singapore, Indonesia and Thailand," Hannover Re executive board member Claude Jacques Chèvre said.

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