

Headline	U for Life to sell over RM200m life policies		
MediaTitle	Malaysian Reserve		
Date	25 Sep 2015	Language	English
Circulation	20,000	Readership	60,000
Section	Corporate Malaysia	Page No	6
ArticleSize	152 cm ²	Journalist	N/A
PR Value	RM 4,302		



U for Life to sell over RM200m life policies

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 reinsurers, Hannover Re and Tokio Marine Life Insurance (M) Bhd, offers a simple, instant and affordable way to buy life insurance policies online.

U for Life GM 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 in Kuala Lumpur on Wednesday.



Pic by Hussein Shaharuddin
The company has sold policies worth RM165m in less than 6 months since its soft launch in May 2015, says Iskandar

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

Iskandar said the company will 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% 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 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*