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U for Life sets RM200m target

TIE-UP: Online insurance platform eyes 75pc penetration rate

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U for Life Sdn Bhd, Malaysia's first online life insurance platform, aims to achieve RM200 million in sum insured via its U For Life platform by year-end with an ultimate goal of reaching out to more Malaysians.

Its general manager Iskandar Ezzahuddin said this was in line with Bank Negara Malaysia's aim of achieving an insurance penetration rate of 75 per cent by 2020.

"Life insurance and family takaful currently provides insurance protection for only 55.5 per cent of the total population," he said.

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

Iskandar said the company has registered more than RM165 million in insured sum since its soft launch in May, signalling a growing acceptance among Malaysians for life insurance online purchase.

"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," he said at the U for Life launch.

U for Life is collaborating with Hannover Re, the third largest reinsurer in the world, and Tokio Marine Life Insurance (M) Bhd, to offer a simple, instantaneous and affordable way to buy life insurance online.

Hannover Re executive board

member Claude Chevre said customer's purchasing behaviour had changed over time with the extensive use of technology.

Tokio Marine Life Insurance Malaysia chief executive officer Toi See Jong said U for Life had 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 boost productivity.



Tokio Marine Life Insurance Malaysia CEO **Toi See Jong** (second from left), U for Life Sdn Bhd GM **Iskandar Ezzahuddin** (third from left) and Hannover Re executive board member **Claude Chevre** (second from right) at the launch of U For Life yesterday. Pic by Salhani Ibrahim