

Headline	Three things you thought you knew about life insurance		
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Three things you thought you knew *about* life insurance

> Myths, realities and the offerings on U for Life's plate

AS at 2014, research revealed that 93% of Malaysians owned cars and 54% of households had more than one car. In the same year, mobile penetration in Malaysia stood at 140%, with 47% of Malaysians owning more than one mobile phone.

Stark contrast against those figures – the combined insurance and takaful penetration in the country currently stands at just 56% – a relatively low number compared with other developed countries.

SHOCKING TRUTH

Sadly, although life insurance plays a vital role and has become an essential part of our lives in providing some form of aid to policy-holders' families and loved ones in terms of financial assistance in the event of illness and unexpected death, most Malaysians are aware yet many are misinformed of the grave importance. "There are also a lot of inaccurate information and myths out there that we should address," said U for Life general manager Iskandar Ezzahuddin (pix).

U for Life is Malaysia's first online life insurance platform. The company highlights common misconceptions about life insurance.

Myth 1 – Life insurance is too large a commitment for me, on top of everything else I have to pay for.

Reality – In life insurance, "keeping to the essentials" is the philosophy that one should adopt. A basic term life product, which is all

most people need is very affordable; offering the most protection at the lowest cost. With U for Life, customers pay as little as RM9.85 per month for life insurance protection of RM100,000.

Myth 2 – I'm young and still healthy, so I can put off getting a life insurance policy until I need it.

Reality – Life insurance, like all insurance, is the type of product you have to buy before you need it. That means the time to purchase life insurance is when you are young and healthy. Age is one of the most critical components for insurance companies to determine life insurance premiums. The younger you are when you apply for a life insurance policy, the lower the

monthly premium. If you wait and develop a serious medical problem, you may not be able to get the coverage you want. In addition, when you are younger with a young family, you will need more life cover as your children and spouse are dependent on you and if anything should happen to you, at least there is some form of assistance from your insurance.

Myth 3 – There is no need to get a personal life insurance policy since my job already offers it as part of my employment.

Reality – Having a life insurance policy through work is a great benefit albeit a temporary one; as the coverage will end if and when you leave your position. A personal life insurance policy ensures that you remain protected no matter where you work. In

addition to that, most group term policies are insufficient – typically amounting to about two or three times your annual income. A general rule of thumb is that the death benefit on your policy be 10 times the amount of your annual salary. The policy offered at work is certainly not enough to see to

your family's needs and keep them adequately protected.

GET PROTECTED NOW

A life insurance policy generally provides for the policy-holder's appointed beneficiaries. It leaves them with a monetary sum in the event of the policy-holder's unexpected passing. Life insurance should be seen as a necessity and it is high time Malaysians prioritise it as their very first "investment" in living a responsible life.

U for Life is Malaysia's first internet insurance platform to issue e-policies almost instantly. It enables Malaysians to get insured

in just 15 minutes. Designed with the needs of consumers in mind, U for Life is committed to helping more Malaysians get insured by offering a simple, quick and affordable way to buy a life policy.

"With our life insurance policies underwritten by Tokio Marine Life Insurance Malaysia, we are confident that our online insurance platform can contribute towards increasing the life insurance penetration rate in this country," said Iskandar.

For more information or to sign up for a policy, visit the company's website.

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