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# U for Life targets insurance high

Confident of exceeding RM200 million sum assured by end of the year

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**KUALA LUMPUR:** Online life insurance provider U for Life Sdn Bhd is confident of exceeding RM200 million in sum assured by year-end, from RM165 million currently, said its general manager Iskandar Ezzahuddin.

U for Life, which offers life insurance protection of RM100,000 for only RM9.85 a month, has registered more than RM165 million in sum assured in less than six months since its soft launch last May.

"We should be able to surpass that number, in the case of what we have done so far," he told reporters after officially launching the online life insurance platform under U for Life here yesterday.

Iskandar also said that the company will invest up to RM5 million over the next 12 months for its promotional activities to create awareness on the importance of life insurance.

"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 by 2020," he added, saying that today, life insurance and family takaful provides insurance protection for only 55.5% of the total population.

Commenting on the outlook for its life insurance business, Iskandar said he is optimistic for the current year, despite the challenging economic environment and the weakening ringgit, given the accessibility and affordability of its products.

"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.

"And in terms of the downturn or the economic sentiments, people will start looking for the lowest price alternative. In a

time where money is a concern, people will start looking for something that is a lot more affordable. In this scenario, we believe U for

Life is the lowest price alternative and that would be our advantage," he added.

Meanwhile, Claude Chevre, a member on the executive board of Hannover Re who also attended the launch ceremony, said that customer purchase behaviour has changed with the extensive use of technology.

"The fact that it has surpassed RM165 million in sum assured within a short span of time is indicative that Malaysians are ready and have accepted this platform to buy life insurance," Chevre added.

U for Life is 60%-owned by the world's third-largest reinsurance company Hannover Re and 40% by New Zealand-based Intelligent Life Ltd, a software developer for the insurance industry with a presence in Australia, US, South Africa and China.

Policies offered by U for Life are underwritten by Tokio Marine Life Insurance Malaysia Bhd, a member of the Tokio Marine Holdings Inc in Japan.



Chevre

Iskandar