

Headline	U for Life launches online life insurance platform		
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U for Life launches online life insurance platform

KUALA LUMPUR: U for Life Sdn Bhd on Tuesday launched the country's first internet insurance platform that issues e-policies instantly.

Hannover Re, the third-largest reinsurer in the world, is a principal shareholder in U for Life Sdn Bhd.

Designed with the needs of consumers in mind, U for Life is committed to help more Malaysians be insured by offering a simple, instant and affordable way to buy life insurance online.

The policy offered by U for Life is underwritten by Tokio Marine Life Insurance Malaysia Bhd, a member of Tokio Marine Holdings Inc, one of the largest insurance groups in Japan.

U for Life general manager Iskandar Ezzahuddin (pix) said a recent study commissioned by the Life Insurance Association of Malaysia indicated that Malaysians are generally under-insured compared with their

counterparts in, for example, Singapore, Hong Kong, South Korea and Japan.

"There is certainly a need to increase the life insurance penetration rate in this country, and I'm confident that our online insurance platform can contribute towards realising that objective," Iskandar said in a statement.

Tokio Marine Life Insurance Malaysia Bhd CEO Toi See Jong said with this platform, customers can find out more about life insurance online and purchase a

basic protection plan and be issued an e-policy instantly.

"This platform will be a game changer in the life insurance industry as it will help to broaden our customer base especially among Gen Y. Our agents can refer this internet insurance to their customers who wants a basic plan and then follow up with their customers who want to buy medical and health insurance

products. This move will greatly increase productivity for agents," Toi said.

U for Life focuses on addressing the pain points of a buyer who currently views buying life insurance as a tedious and costly process. Customers can now review and purchase their e-policy within just 10 minutes. This allows customers to be instantly covered once payment is confirmed.

Customers pay as little as RM9.85 a month for life insurance protection of RM100,000.

"Simplicity, instant and affordability are the key pillars of U for Life. 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. We intend to expand the protection to include medical and health soon," said Iskandar.

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