



COVID-19 is a wake up call for sustainable financial & health protection

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WITHIN the past 16 months, many of us have witnessed how the frightful COVID-19 pandemic has ravaged both our physical and economic health. The pandemic has so far claimed more than 4000 Malaysian lives.

On top of that, it has left many of us grappling with the financial repercussions, from pay cut to income and job losses.

Considering the COVID-19 virus is still fast spreading, no doubt the utmost priority should be to flatten the curve so that our lives and the economy will be back on track soon.

However, having witnessed the virus' far-reaching impacts on people's health and livelihoods, it is equally important to rethink financial and health protection and planning.

Amid uncertain situations like this, having the right protection and capability to tide over financial ramifications due to the inability to work or income loss owing to lockdowns or being tested COVID-19 positive, is even more notable.

As we all know, many of the B40 households are vulnerable and do not have sufficient financial means to handle the disruptions.

That is where insurance/takaful coverage, no matter how small, demonstrates its true value in bridging the financial and health protection gaps. It could provide financial assistance against income displacement while ensuring uninterrupted access for their healthcare needs.

A key barrier to the take-up of insurance and takaful coverage lies in the mindsets – it has always been an afterthought. While it may seem critical to keep cash in hand during tough times, this might not be necessarily beneficial for long-term protection and financial sustainability.

We can start by taking simple measures like taking up affordable insurance/takaful protection plan, such as the *Perlindungan Tenang*, an initiative launched by Bank Negara Malaysia in 2017, to enable the unserved and underserved segment, particularly the bottom 40% of households (B40) have access to some form of insurance protection.

Above all, I urge fellow Malaysians to stay strong through these dark times. Let's reach out to one another and help each other through our challenges. Keep your sights on the future as we work together as a nation to recover from this health and economic crisis. As the saying goes: no one is safe until everyone is safe. – July 30, 2021

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The views expressed are solely of the author and do not necessarily reflect those of Focus Malaysia.

