

U Mobile, Sun Life in mobile insurance

by NG MIN SHEN

U MOBILE Sdn Bhd and Sun Life Malaysia signed a memorandum of understanding to provide mobile-based life insurance for U Mobile customers.

Under the partnership marking the first offering of life insurance via a telco in the country, U Mobile prepaid and postpaid customers will be able to purchase life insurance at low monthly premiums from Sun Life Malaysia.

U Mobile CEO Wong Heang Tuck said the product was introduced with the aim of making protection affordable and accessible for the uninsured.

"As a start to meeting our customers' needs, we will be partnering Sun Life Malaysia to offer life micro-insurance which provides a neces-



Pic. by Sarwat Che Jus
The product is introduced with the aim of making protection affordable and accessible for the uninsured, says Wong

sary and adequate protection," he told reporters at the signing ceremony in Kuala Lumpur yesterday.

"Sun Life Malaysia not only shares our challenger mindset, but also has extensive expertise in insurance product innovation which we can tap into," Wong added.

Sun Life Malaysia (Sun Life Malaysia Assurance Bhd and Sun Life Malaysia Takaful Bhd) is a joint venture by Khazanah Nasional Bhd-controlled Avicennia Capital Sdn Bhd and Sun Life Financial Inc. The latter has already rolled out similar products in India, Indonesia and the Philippines.

The partnership with U Mobile would mainly offer life insurance with a focus on health and accident insurance segments.

According to Sun Life Financial Asia president Claude Accum, the insurer's entry into Malaysia looks to be its "most exciting".

"We foresee this tie-up with U Mobile to be the fastest growing of our partnerships in this area of insurance," he said.

The microinsurance product will be made available to U Mobile prepaid and postpaid customers starting October 2017.

It also allows U Mobile users to apply, subscribe and manage their life insurance coverage entirely via mobile phones.

"We are aiming to have 5% to 10% of our customers attached to this service within the first year, and 20% in two to three years' time," Wong said.

The country's fourth-largest mobile operator, mainly held by Singapore Technologies Telemedia and Tan Sri Vincent Tan's U Telemedia Sdn Bhd, currently has 5.6 million subscribers.