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U Mobile, Sun Life team up to offer mobile-based life insurance service



JADIB RAWI YAHYA/THE SUN

Wong (left) with Lew after signing the MoU in Kuala Lumpur yesterday.

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KUALA LUMPUR: In a bid to get the uninsured protected, U Mobile is partnering with Sun Life Malaysia to provide a mobile-based life insurance service.

The two companies inked a memorandum of understanding at Berjaya Times Square Hotel yesterday, where Sun Life will provide life insurance with a focus on health and accident coverage to U Mobile's customer base of over five million at low monthly premiums.

"We believe that all our customers would want to have unlimited peace of mind during their time of need," said U Mobile CEO Wong Heang Tuck.

"As a start, we will be partnering with Sun Life Malaysia to offer micro insurance, which provides necessary and adequate protection," he added.

In line with the government's initiative to achieve an insurance penetration rate of 75% by 2020, Sun Life aims to provide cost-effective and accessible micro-insurance

products through the partnership.

"So we see that particularly those under-served segments, they are under-insured, they do not enjoy any form of protection. So in our view, that element of financial planning is very critical for this group of people," said CEO, president and country head of Sun Life Malaysia, Raymond Lew.

The maiden product is expected to be rolled out in October 2017, and will be made available to post-paid and prepaid subscribers of U Mobile.

Customers will be able to apply, subscribe and manage their life insurance coverage entirely through their mobile phones.

With this mobile-based life insurance service, Wong said, U Mobile is looking to attract about 5-10% of its customer base within the first year since the roll out and at least 20% there after.

Wong said he expects the take-up to be higher on heightened awareness on the product.

Sun Life has partnered with telcos like Indonesia's Telkomsel, India's Idea and Philippines' Smart to provide similar services.