

# i-MULA 50 empowers 100,000 eligible Malaysians with affordable life insurance




**NATION**

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KUALA LUMPUR, The Life Insurance Association of Malaysia (LIAM) on Wednesday launched the Starter Pack Insurance Fund (SPIF) through its i-MULA 50 initiative, designed to make life insurance more accessible and affordable for 100,000 eligible Malaysians.

LIAM chief executive officer Mark O'Dell said the initiative provides a one-off RM50 subsidy for each qualifying life insurance policy, with coverage including  benefits for death, total and permanent disability, critical illness, medical expenses and hospital income.

"With SPIF, we are allocating an RM5mil fund to benefit 100,000 eligible Malaysians, focusing on youth, young families and first-time buyers to own a life insurance protection plan at an affordable premium by subsidising RM50 for each policy," he said in his welcoming remarks at the SPIF launch event here.

Also present were Bank Negara Malaysia (BNM) deputy governor Adnan Zaylani Mohamad Zahid and LIAM president Raymond Lew.

O'Dell said Wednesday's (Aug 28) event was in celebration of LIAM's 50th Anniversary and highlighted the significance of launching the i-MULA 50 during National Month, describing it as a time to reflect on the nation's journey and LIAM's contribution to nation-building.

Meanwhile, in a statement, LIAM said under the i-MULA 50 programme, 11 life insurance companies would be offering 31 affordable protection plans starting Wednesday and would run until the RM5mil fund is fully utilised.

"To maintain affordability, the annual premiums for these plans range from RM75 to RM600. Policyholders are required to make an annual premium payment of at least RM25 to receive the RM50 subsidy, ensuring that policyholders fully understand the insurance product they plan to purchase," the statement read.



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At the event, Lew said the insurance and takaful industry, in consultation with BNM, has conducted a study in 2022 on the B40 and M40 segments to design tailored microinsurance products for the low-income market, where the insights from the research have led to the launch of SPIF.

He said the study identified key risks like accidents, health issues, income loss and bereavement, guiding insurers to develop affordable products that addressed those needs and promoted inclusive growth.

"Featuring low premium insurance plans and customised products from Perlindungan Tenang initiative, this fund provides basic life insurance coverage at subsidised premiums, making it more accessible, especially for first-time buyers who may have previously found insurance cost unaffordable," he added.

Besides that, Lew said LIAM, over the years, has been instrumental in promoting financial protection and planning through education and contributing to the community and national economic development.

Therefore, he said the association is dedicated to continuing its efforts to increase insurance penetration and financial protection among Malaysians for years to come. - Bernama



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