

# AIA targets to adequately protect Malaysians

LIDIANA ROSLI

**KUALA LUMPUR:** At 45 per cent of insurance penetration as of the end of last year, Malaysians are still very much underinsured and even those who are insured are inadequately protected.

Speaking to Business Times in a recent interview, AIA Bhd chief executive officer Anusha Thavarajah said there are pros and cons to this situation.

“AIA is a comprehensive protection provider and is focused on making sure that Malaysians are adequately protected,” said Anusha.

“We have found out that even Malaysians who are insured are not adequately insured, as the majority are only insured up to RM40,000. This amount is not enough, given the rising medical fees.”

Anusha said a person has to be insured for up to RM200,000 in order to fully afford the medical costs.

“What we have learnt is that most people bought their policies a long time ago, when RM40,000 was sufficient and have never updated their policies to match the needs of current times,” she said.

“As a financial solutions provider, this is something that we are addressing as well as tapping into as 55 per cent of the population is completely uninsured.”

Anusha said the company is paying special attention to the younger demographic group, labelled as



*AIA Bhd chief executive officer Anusha Thavarajah says the company is paying special attention to the younger demographic group labelled as ‘millennials’ to drive growth in the company.*

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“We are very keen on the younger demographic group as we feel that they can be our clients and life planners too,” said Anusha.

She said the younger population prefers to be flexible, self-employed, and actively contributing to the society.

“When you put all these together, you can see things that would qualify them as life planners in AIA. So when AIA looks at the younger generation, we are not only looking at potential clients but also potential employees.”

AIA currently has 14,000 life planners nationwide.

“Of course, we do have a target of

growing the number of life planners, but what’s more important is for us to have active planners. It’s all about the quality over the quantity.”

The insurer’s operating net profit rose eight per cent to more than RM1 billion for the financial year ended November 30 2015.

The AIA Group is the largest independent, publicly-listed pan-Asian life insurance group.

It operates in 18 markets and serves holders of more than 29 million individual policies and more than 16 million participating members of group insurance schemes.

AIA Malaysia is top five within the group and is currently the third fastest growing market.