



Persatuan Insurans Hayat Malaysia
Life Insurance Association of Malaysia



FOR IMMEDIATE RELEASE

COVID-19 Test Fund reaches RM10 million in contribution from the insurance and takaful industry

Kuala Lumpur, 11 May 2021 – The Life Insurance Association of Malaysia (LIAM), Persatuan Insurans Am Malaysia (PIAM) and Malaysian Takaful Association (MTA) are pleased to announce that the industry has topped up another RM2 Million to the existing RM8 Million COVID-19 Test Fund (CTF) which was launched since March last year.

To date, the RM8 Million CTF has benefitted over 42,000 policy/certificate holders, exceeding the early estimates that the fund would assist nearly 27,000 people, which means in excess of 15,000 policy/certificate holders have further benefited from it.

The CTF which was aimed to support the Government's efforts to conduct more tests on Malaysians who are exposed to the COVID-19 virus, provides a cash reimbursement ranging from RM50 up to RM300 per test.

LIAM CEO, Mark O'Dell said, "The industry wishes to announce that the CTF reimbursement has almost reached RM8 million. Hence, after taking into consideration of the current spike in the daily COVID-19 cases and to enable more Malaysians to go for the tests, the industry has pledged another RM2 Million to the existing RM8 Million CTF.

With the additional RM2 Million fund for the COVID-19, we hope to encourage more people to go for testing to flatten the curve, benefiting another 20,000 policy/certificate holders in the country.

Policy/certificate holders are advised to submit their claims for testing to the CTF as soon as possible. Claims will be considered on a first-come-first-served basis until the CTF fund is fully utilised."

Since the launch of CTF, the eligibility criteria have been broadened to encourage Individual and Group Medical and Health insurance policy/ certificate holders to undergo COVID-19 tests. Since May 2020, the eligibility criteria were expanded to include COVID-19 tests required for hospital admission for emergency and semi emergency surgeries, aimed at protecting healthcare front liners from the risk of getting infected. During the third wave of the pandemic, in December 2020, the CTF was further broadened to include all asymptomatic individual and group medical and health insurance policy/certificate holders in the country.

PIAM CEO, Julie Chong said, “In support of the Ministry of Health’s efforts, insurance companies have rallied together to help affected policy/certificate holders cope with the immediate health effects of the virus and the subsequent economic consequences as well as to enable more Malaysians to undergo tests to help contain the virus outbreak.”

Since the pandemic began, various relief measures and financial assistance have been extended to affected policy/certificate holders to cope with the financial, mental and social impact of the COVID-19 pandemic. These include cash relief benefit for customers who are diagnosed with COVID-19; cash allowance for hospitalization (for example RM150-RM250 per day and up to 30 days of hospitalization); Special lump-sum death benefits (ranging from RM5,000-RM20,000 upon death of the insured/covered person). Life insurers/takaful operators have paid out more than RM18 million to date.

For 2021, individual insurers and takaful operators continue to extend various relief measures and financial assistance related to COVID-19 to assist policy/certificate holders cope with the pandemic including special relief measures for vaccine side effects under the National COVID-19 Immunisation Programme launched by the Government.

“The various relief measures implemented by the industry, would enable policy/certificate holders affected by COVID-19 to continue with their livelihoods during these trying times and were given much-needed assistance to cope with the immediate health effects of the virus and its economic consequences. The

insurers/takaful operators will continue to monitor the COVID-19 situation” said Azli Munani, CEO/Executive Secretary of MTA.

Policy/certificate holders are advised to visit the MyCTF website at www.myctf.my for more information/details on the application of claims for COVID-19 test. For other specific benefits offered by insurers/takaful operators please check directly with your individual insurer/takaful operator for details as benefits vary from company to company.

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ABOUT LIFE INSURANCE ASSOCIATION OF MALAYSIA (LIAM)

LIAM is a trade association registered under the Societies Act 1966. LIAM has a total of 16 members, of which 14 are life insurance companies and 2 life reinsurance companies. More information on LIAM can be obtained at www.liam.org.my.

ABOUT PERSATUAN INSURANS AM MALAYSIA (PIAM)

PIAM is the national trade association of all licensed direct and reinsurance companies for general insurance in Malaysia. Currently, PIAM has 25 member companies. More information on PIAM can be obtained from its website: www.piam.org.my.

ABOUT MALAYSIAN TAKAFUL ASSOCIATION (MTA)

MTA is a trade association for the Takaful industry in Malaysia. MTA has a total of 18 members and is dedicated in promoting the interest of its members and to supervise the exercise of self-regulation within the Takaful industry. More information on MTA can be obtained at www.malaysiantakaful.com.my.