

**MEDIA RELEASE  
FOR IMMEDIATE RELEASE**

**MCIS LIFE & MERCHANTRADE SET RECORD  
FOR LOWEST LIFE INSURANCE PREMIUM FROM RM1 PER MONTH**

*Strategic Partnership Makes Life Protection More Accessible  
To Lower Income Households, Foreign Workers*

**Petaling Jaya, 13 January 2022** – Merchantrade Insure-Life, a life insurance plan underwritten by MCIS Insurance Berhad (MCIS Life) and marketed by Merchantrade Asia Sdn Bhd, has been recognised as the “lowest life insurance premium, (starting from as low as) RM1 (per month)” by the Malaysia Book of Records (MBR).

The plan, which can also be redeemed using the RM75 *Perlindungan Tenang* Voucher (PTV) Programme introduced by the Government of Malaysia recently, follows MCIS Life and Merchantrade’s commitment to address the underserved segments in the country by offering a more accessible protection plan for all.

Life insurance coverage provides individuals the opportunity to protect not only themselves, but their loved ones as well. Whilst it should be a necessity, many consider it a luxury, especially true among lower income households and foreign worker communities.

MCIS Life CEO and Managing Director, Mr. Prasheem Seebran, explained, “Migrant workers play a significant role in driving the country’s economic growth, thus it is important to ensure this segment of the population who work alongside Malaysians, have equitable access to financial protection during uncertain times.”

According to published media reports<sup>1</sup> in April 2021, the Life Insurance Association of Malaysia (LIAM) said the number of new policies shrank by 7.1% to 1.2 million units last year from 1.3 million units in 2019. LIAM explained the trend showed that during these unprecedented times, consumers were generally more mindful about their spending and tailoring their purchases to smaller traditional policies (lower protection) due to the COVID-19 crisis which might have affected their financial situation.

MCIS Life and Merchantrade's vision is to challenge the standards of the market and their 'from as low as RM1 per month life insurance plan' takes a significant step in minimising the gap between affluent and underserved communities.

COO of Malaysia Book of Records Sdn Bhd, Mr. Christopher Wong, shared his thoughts on the award: "As a national record keeper, we recognise efforts made by brands and individuals to make a difference and enact change. This record is not only a great achievement for MCIS Life and Merchantrade, it's a great accomplishment for the nation as well."

The "Merchantrade Insure-Life" plan offers consumers a Basic Sum Insured starting from RM4,000, and is 100% payable for death of the life assured, on all causes including COVID-19. A Double Basic Sum Assured would also be payable for death of the life assured caused by dengue fever, Chikungunya fever, Malaria, Japanese Encephalitis, Avian Influenza or the Zika virus. The plan is made available for purchase at all 99 Merchantrade retail branches and through the Merchantrade Money e-wallet application.

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<sup>1</sup> <https://www.thestar.com.my/business/business-news/2021/04/01/life-insurance-industry-records-slightly-lower-new-business-total-premiums-in-2020>

To learn more about MCIS Life and Merchantrade's partnership, please visit <https://www.mcis.my/> and <https://mtradeasia.com/main/>

\* The Merchantrade Insure-Medic plan provides medical insurance coverage for refugees, for charges consistent with the third (3rd) Class Room and Board, in a non-corporatised Malaysian Government Hospital in conformance to the charges specified under Fees Act 1951, Fees (Medical) Order 1982.

### **About MCIS Life**

MCIS Insurance Berhad (MCIS Life) is a pioneer life insurer in Malaysia since 1954, regulated by Bank Negara Malaysia, and a proud member of the Sanlam Group, one of the world's biggest internationally active insurance groups, since 2014.

***#PeopleHelpingPeople***

### **About Sanlam Group**

Sanlam is a pan-African financial services group listed on the Johannesburg, Namibian and A2X stock exchanges. Through its clusters: Life and Savings encompassing Retail Mass, Retail Affluent and Corporate business units; Sanlam Emerging Markets; Sanlam Investment Group; and Santam, the Group provides comprehensive and bespoke financial solutions to institutional clients and consumers across all market segments. Sanlam's areas of expertise include life and general insurance, financial planning, retirement, investments, and wealth management.

Established in 1918 as a life insurance company, Sanlam has evolved into the largest non-banking financial services group in Africa through its diversification strategy.

Headquartered in South Africa, Sanlam has a direct stake in financial services entities in Namibia, Botswana, Swaziland, Zimbabwe, Mozambique, Mauritius, Malawi, Zambia, Tanzania, Rwanda, Uganda, Kenya, and Nigeria. The Group has a footprint of insurance operations in Morocco, Angola, Algeria, Tunisia, Ghana, Niger, Mali, Senegal, Guinea, Burkina Faso, Cote D'Ivoire, Togo, Benin, Cameroon, Gabon, Republic of the Congo, Madagascar, Burundi, and Lesotho.

Sanlam also has business interests in India, Malaysia and the United Kingdom and a niche presence in selected developed markets.

For further information on Sanlam, please visit us at [www.sanlam.com](http://www.sanlam.com)



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