

News Release

For Immediate Release
19 February 2021

Malaysians take more control of health and retirement amid COVID-19, Manulife survey shows

- *Strong demand for new insurance as Malaysians get fitter and healthier*
- *Many like to manage insurance digitally, while speaking to agents remain popular*

KUALA LUMPUR – One year on from the outbreak of COVID-19, Malaysians have stepped up to take more control of both their physical and financial health, including their insurance and retirement planning, according to new research from Manulife.

The latest version of the “Manulife Asia Care Survey” takes a closer look into customers’ concerns, priorities and aspirations. The survey polled about 4,000 people across the region who either own insurance or intend to buy it in the next six months, including around 450 from Malaysia.¹

Nearly all (95%) of those across the region who worry most about COVID-19 have sought to take greater responsibility for improving their overall health, mostly through more regular exercise (58%) and improved diet (54%). Almost all the Malaysian respondents (98%) say they had taken action to help them manage COVID-19, with more than half (57%) saying this included doing more regular exercise and 46% of them saying they had improved their diet.

Among the Malaysians surveyed, a third of them (33%) said they had proactively undertaken research on insurance products and services in response to the pandemic – above average in the region (32%).

No matter their views on COVID-19, almost all respondents in the region (92%) are tracking their health and fitness, including body weight, sleep quality, blood pressure, heartbeat and steps. In Malaysia, 98% are self-monitoring health, with three-quarter (75%) tracking their body weight. Half (53%) of the Malaysians surveyed said they tracked their sleeping quality – more than the regional average of 51%. Blood pressure (58%), heartbeat (43%) and calories intake (42%) were all cited as areas of health they monitored.

More than 4-in-5 Malaysians cite importance of retirement planning

An eye-catching 83% of Malaysians say that retirement planning has become more important for them since COVID-19 started, well above the regionwide average of 73%. This high level of interest in retirement reflects their concerns about a decline in their personal wealth (33%) – although below the regional average of 42%. Their increased interest in planning to achieve greater financial security comes amid an uncertain environment.

“What we’re seeing in Malaysia is, despite concerns about the long-term economic impact of COVID-19, there is a strong desire among Malaysians to do something about it by taking more control of their health and their financial affairs, including retirement,” said Vibha Coburn, Chief Executive Officer of Manulife Malaysia. “As they go about doing that, Manulife has the experience and expertise to help them along. We have a wide range of health and locally-tailored retirement solutions, which are all designed to help make their *every day better*.”

“Our newly launched medical insurance plan, Manulife Health Saver Benefit (MHSB), enables policyholders to enjoy an immediate no claim discount (NCD) on insurance charges and empowers them to actively manage their health while getting top quality healthcare coverage.

¹ This version of the Manulife Asia Care Survey was conducted via online self-completed questionnaires in eight markets, namely Mainland China, Hong Kong, Indonesia, Japan, Malaysia, Philippines, Singapore and Vietnam. A total of 3,946 people, aged 25 years old or above, was surveyed in November 2020. In Malaysia, 453 people were surveyed. They include insurance owners and those who did not own insurance but intended to buy it in the next six months.

The plan offers not just a health solution and a means for our customers to stay healthy, but also supports them in a way that really matters to them right now – by easing pressure on their finances through our NCDs,” said Vibha.

MHSB is designed so that upon purchase, policyholders benefit from an immediate 30% NCD on insurance charges in the first policy year. Every year thereafter, they can benefit from an NCD of up to 40%. The plan provides comprehensive medical coverage that includes chiropractic and Traditional Chinese Medicine treatments.²

Strong demand for new insurance and digital tools, while agents remain popular

Aligned with taking better control of health and finance is an interest to buy new insurance. In Malaysia, three quarters (74%) say they intend to buy new insurance in the next six months, just above the regional average (71%). Critical illness, accident, life, hospitalisation and health insurance products are of particular interest.

Just over half (53%) of Malaysian respondents say they prefer to manage their policies through digital means such as mobile apps, including for claims and payment – slightly higher than the regional average (52%). The survey also shows that 57% of them had spoken to an agent about purchasing insurance, a relatively high percentage given Malaysians’ increasingly digital lifestyles and habits.

“The appetite among Malaysians for new and additional insurance continues to be robust amid the pandemic. We want to provide convenience, protection and security to fulfil our customers’ insurance needs,” added Vibha. “The popularity of agents remain significant, so while digitally enabled trends continue to accelerate and look set to become permanent, our agents will be the catalyst in connecting our customers to our business. We are taking an omnichannel approach to distribution, one that maximises both digital and the human qualities of empathy, trust and a holistic understanding of our customers’ needs.”

-END-

About Manulife Malaysia

Manulife Holdings Berhad is part of Canada-based Manulife Financial Corporation. Through its subsidiary companies, Manulife Malaysia offers an innovative range of financial protection, health and wealth management products and services to meet different customer needs. Manulife Malaysia currently serves the needs of over 270,000 policyholders and wealth management customers. Manulife Holdings Berhad has been listed on the Main Board of Bursa Malaysia since 1984. As at 31 December 2020, its assets under management were over RM12 billion. To learn more about Manulife Malaysia, visit: www.manulife.com.my.

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we operate as Manulife across our offices in Canada, Asia, and Europe, and primarily as John Hancock in the United States. We provide financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions. At the end of 2020, we had more than 37,000 employees, over 118,000 agents, and thousands of distribution partners, serving over 30 million customers. As of December 31, 2020, we had \$1.3 trillion (US\$1.0 trillion) in assets under management and administration, and in the previous 12 months we made \$31.6 billion in payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 155 years. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

² For more information on Manulife Health Saver Benefit, visit:

<https://www.manulife.com.my/en/individual/products/health/medical-hospitalisation/manulife-health-saver-benefit.html>.



For more information, contact:

Asha Devi

Manager, Brand & Communications

Manulife Insurance Berhad

Contact: (603) 2719 9294

Email: asha_devi@manulife.com