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Tajuk : MyAngkasa Plus Protection Scheme Provides Coverage For Co-op Members.

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Fattah (left) and Fatihah at the signing ceremony between MyAngkasa and Zurich Takaful Malaysia.

PETALING JAYA: Malaysian National Cooperative Movement (Angkasa), through subsidiary MyAngkasa Holdings Sdn Bhd, has introduced the MyAngkasa Plus Protection Scheme to provide coverage for cooperatives and companies involved in the financial sector.

The protection scheme, which adds value through Angkasa's Cooperative Credit Ecosystem, is a collaboration between MyAngkasa Holding, MyAngkasa Amanah Bhd, Zurich Takaful Malaysia Bhd and Zurich General Takaful Malaysia Bhd.

Angkasa president Datuk Seri Abdul Fattah Abdullah said the scheme is a mechanism designed to assist over 7.2 million cooperative members with affordable contributions while offering comprehensive coverage.

He explained that the scheme's main objective is to provide financial protection for cooperatives and companies, as well as members financing through cooperatives or companies using the Angkasa Salary Deduction System, in the event of unforeseen circumstances affecting borrowers.

“This scheme offers financial assistance to borrowers facing disasters. Lenders are also protected with coverage for the financing provided, reducing the risk of non-repayment and defaults.

“Additionally, MyAngkasa Amanah Bhd, Angkasa’s trust management company, plays a role in this initiative by serving as trustee and manager of trust deeds signed by clients,” he said during the launch of MyAngkasa Plus Protection Scheme recently at Wisma Ungku A. Aziz.

Fattah highlighted that Angkasa ensures the scheme will be managed with good governance to guarantee that benefits reach beneficiaries directly, along with additional products such as hibah, wills and estate management.

“This innovative approach distinguishes this scheme from other existing market products. We aim to serve over 216,000 customers, benefiting more than 7.2 million accounts under this scheme,” he said.

As Malaysia’s population continues to age, with projections indicating that over 30% will be elderly in the coming years, Fattah also highlighted the importance of inclusivity in financial and insurance schemes for senior citizens.

“Currently, restrictions prevent individuals aged 65 and above from accessing certain protection plans, leaving a gap in support for this vulnerable demographic,” he said.

He emphasised the need for the government to reconsider minimum entry age requirements, particularly for the elderly.

“We hope the government will invest in reviewing policies to ensure those aged 65 and even 75 are not excluded from crucial schemes. Preparing for an aging society means having robust systems in place, including health and general insurance, to safeguard the elderly from unforeseen challenges.”

He said initiatives such as the protection scheme could serve as a model to address these gaps, ensuring affordable and comprehensive protection for all, regardless of age.

Zurich General Takaful Malaysia Bhd CEO Shamsul Azman Alias highlighted that in addition to death and permanent disability benefits, Zurich Takaful also offers takaful coverage for involuntary job loss due to accidents.

Similarly, Zurich Takaful Malaysia Bhd CEO Nur Fatimah Mustafa expressed confidence that Zurich Takaful’s 150 years of expertise will enable the provision of excellent services, particularly through the MyAngkasa Plus Protection Scheme, which offers comprehensive plans covering both natural and accidental events, ensuring 24/7 worldwide protection for cooperative members.

“This initiative aligns with the brand campaign ‘Protect What Truly Matters,’ as part of our ongoing commitment to safeguarding Malaysians so they can live confidently and secure a brighter future,” she said.