

BERJAYA SOMPO OFFERS NEW INTERIM CLAIM PAYMENT INITIATIVE TO HELP EASE CORPORATE POLICYHOLDERS' FINANCIAL BURDEN

FOR IMMEDIATE RELEASE

Kuala Lumpur, 14th July 2020 – Berjaya Sampo Insurance Berhad (“Berjaya Sampo”) is offering a new Interim Claim Payment initiative to its corporate policyholders when they make an admissible property related claim for loss or damages caused by Fire, Machinery Breakdown and Equipment, to name a few, to help ease its corporate policyholders’ financial burden during the COVID-19 pandemic.

Under this new initiative, any corporate policyholder who makes a claim amounting to RM10,000 and above will receive a 20 per cent Interim Claim Payment in advance depending on the assessed or recommended claim amount by the company’s adjuster. Subject to its terms and conditions, the Interim Claim Payment will be paid out to the corporate policyholder within 3 working days for the amount below RM500,000 and 5 working days for the amount of RM500,000 and above.

While the General Insurance Industry recorded a flat Net Claims Incurred Ratio (NCIR) of 58.1% in 2019 compared to 2018¹ and the Fire claims ratio saw a slight decrease of 1% in 2019 compared to the preceding year, the Contractors All Risk (CAR) and Engineering claims ratio has risen significantly to 129.7% in 2019 from 64.3% in 2018. As we approach Q3 of 2020, and as the country continues to ride through the wave of the current COVID-19 pandemic, Berjaya Sampo understands that some businesses may face cash flow constraints if an unfortunate event were to happen. The company believes that by offering its corporate policyholders an Interim Claim Payment will help them resume operation quicker and recover their losses.

¹ Source: General Insurance Association of Malaysia (PIAM) Annual Report 2019

To find out more about Berjaya Sompo Insurance's products and services, please visit www.berjaysompo.com.my

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About Berjaya Sompo Insurance Berhad

Berjaya Sompo Insurance Berhad ("Berjaya Sompo"), is the Malaysian operating entity and part of Sompo Holdings (Asia) Pte. Ltd. Bolstered by the Sompo Holdings (Asia)'s 70 years of trusted presence in Asia since 1942, spreading across 14 markets in the region, Berjaya Sompo is a leading name in general insurance in Malaysia, with an ever-expanding network that presently comprises 19 offices and 2,700 agents nationwide. Berjaya Sompo provides a comprehensive range of general insurance solutions for individuals and corporations.

For more information, go to www.berjaysompo.com.my.

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