A New Way to Grow and Protect Wealth: Bridging Malaysia's Protection Gap with ASNB COVR

For decades, Permodalan Nasional Berhad's (PNB) financial advice given to Malaysians has been simple. Save diligently, invest wisely, and protect their financial future. But the reality is, for many ordinary Malaysians, especially the Bumiputera community, and the low- and middle-income groups, doing all three at once often feels out of reach.

While PNB has made progress in encouraging Malaysians to invest, thanks in large part to Amanah Saham Nasional Berhad (ASNB) and its trusted unit trust schemes, the same stubborn problem remains: too many remain financially exposed to life's uncertainties.

The numbers say it all. Nearly half of Malaysians (42%) are not covered by any medical insurance at all, while another 14% rely solely on company-issued medical cards, which often lapse when employment ends (RinggitPlus Malaysian Financial Literacy Survey, 2024). When it comes to life insurance, only 48% of Malaysians have a policy — meaning half of our population still does not have a basic safety net if the unexpected happens.

According to the same survey, while only 19% of respondents said that they already have sufficient coverage, 24% of the respondents stated that affordability is a factor that prevents them from getting any insurance/Takaful coverage.

Too often, the same people who manage to save and invest every month do so without a safety net. One accident, illness, or sudden loss of a breadwinner can wipe out years of savings — forcing families to start all over again.

Closing the Gap

ASNB's recently launched Takaful Bundling service, the ASNB COVR, aims to address this gap, providing convenience for unitholders to subscribe to plans that allocate their contributions towards an investment fund and Takaful premiums.

Made readily available via myASNB app and myASNB portal, the new product strives to directly address the barriers that keep many Malaysians from buying insurance: cost, complexity, and a lack of trust or awareness.

By embedding protection into an ASNB unit trust, a product millions already know and trust, we are meeting people where they are, instead of asking them to jump through more hoops to get basic peace of mind.

In essence, ASNB COVR strives to:

- Provide financial assistance during times of unforeseen hardship;
- ·Encourage saving habits and wealth management;
- Prioritise financial planning by combining investment and protection in one plan; and
- Eases the financial burden on the family of the heirs.

Made available for all Amanah Saham Bumiputera and ASB Variable Funds, there will be five plans under the ASB COVR with varying monthly contribution, so Malaysians can choose the plan that fits their budget. Importantly, in order to narrow the barriers that keep many people uninsured today, there is no lock-in period for the investment portion and no medical check-up is required for the base coverage.

The five plans are:

- ASNB Sejahtera 40
- ASNB Sejahtera 80
- ASNB Sejahtera 120
- ASNB Sejahtera 160
- ASNB Sejahtera 200

ASNB COVR PLAN

	COVR 40		COVR 80		COVR 120		COVR 160		COVR 200	
PLAN[1]	**ASNB Sejahtera 40**		**ASNB Sejahtera 80**		**ASNB Sejahtera 120**		**ASNB Sejahtera 160**		**ASNB Sejahtera 200**	
Monthly Plan Price (RM)	**40**		**80**		**120**		**160**		**200**	
Investment portion (RM)	*30*		*60*		*90*		*120*		*150*	
Takaful portion (RM)	*10*		*20*		*30*		*40*		*50*	
Death & TPD Coverage	**Adult**	**Minor**	**Adult**	**Minor**	**Adult**	**Minor**	**Adult**	**Minor**	**Adult**	**Minor**
Natural Causes (RM)	30,000	50,000	60,000	100,000	90,000	150,000	120,000	200,000	150,000	250,000
Accidental Causes (RM)	60,000	100,000	120,000	200,000	180,000	300,000	240,000	400,000	300,000	500,000
Critical Illness Coverage (RM)	15,000	50,000	30,000	100,000	45,000	150,000	60,000	200,000	75,000	250,000
Immediate Death Expenses (IDE) (RM)	**Adult**	**Minor**	**Adult**	**Minor**	**Adult**	**Minor**	**Adult**	**Minor**	**Adult**	**Minor**
Unit holder	3,000	5,000	3,000	5,000	3,000	5,000	3,000	5,000	3,000	5,000
Spouse	2,500	-	2,500	-	2,500	-	2,500	-	2,500	-
Children – Up to 3 kids	1,000	-	1,000	-	1,000	-	1,000	-	1,000	-

No	Item	Takaful benefits within ASNB COVR
1	**Death (Natural/ Accidental Causes)**	✓
2	**Total Permanent Disability (TPD) Benefit (Natural/ Accidental Causes)**	✓
3	**Critical Illness* (CI) Benefit – Accelerated Basis**	✓
4	**Immediate Death Expense (IDE) Benefit**	✓

For example, the ASNB Sejahtera 40 plan costs just RM40 per month, of which RM30 goes into investment and RM10 provides Takaful coverage. At this entry level, an adult gets RM30,000 coverage for natural causes, RM60,000 for accidental death, and RM15,000 for critical illness.

For children, the same plan gives even higher protection of up to RM50,000 for natural causes and RM100,000 for accidental causes, with RM50,000 for critical illness.

Those who can afford more can opt for higher tiers, such as ASNB Sejahtera 200, which for RM200 per month, RM150 will be invested and RM50 goes to Takaful. ASNB Sejahtera 200 provides adults up to RM150,000 for natural causes, RM300,000 for accidental death, and RM75,000 for critical illness. For children, the coverage is even higher of up to RM250,000 for natural causes, RM500,000 for accidental death, and RM250,000 for critical illness.

Eligibility is wide too. Adults aged 18 to 69 and children from 30 days old up to 17 years old can benefit, ensuring families across generations can be protected.

More than an investment: A cultural shift

Too many Malaysians still see insurance as an unnecessary burden or something they'll get "later". But the cost of waiting can be devastating. By integrating protection with a familiar savings habit, ASNB COVR, helps normalise the idea that wealth building and wealth protection must go hand in hand.

This move is also in line with broader national goals. Bank Negara's Financial Sector Blueprint calls for innovative solutions to close Malaysia's protection gap. The National Financial Literacy Strategy highlights the urgent need for Malaysians to plan for emergencies and protect their loved ones. And recent conversations at the Bumiputera Economic Congress remind us that bridging socio-economic gaps must include not only income growth but also protection against financial shocks that can undo hard-won gains.

Looking ahead

Malaysia's financial landscape is changing. So must the way we think about building and protecting wealth. By designing solutions that work for real budgets and real priorities, we can help ordinary Malaysians make sure that when they build wealth, they can keep it, under any circumstances. This aligns with PNB's Purpose, to uplift the financial lives of Malaysians across generations.

In a world where one crisis can wipe out decades of sacrifice, ASNB COVR shows that protecting the future should not be a luxury but should be as normal as saving for it.

For more information on ASNB COVR, visit https://www.asnb.com.my/