

PAMB building financial resilience amongst low-income communities in Sarawak

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BUSINESS

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A Prudential volunteer explaining to PPR Taman Dahlia residents that PRUKasih is a free protection plan that provides financial aid in the event of a death, accident or illness.

KUCHING: Prudential Assurance Malaysia Bhd (PAMB) has brought its PRUKasih programme, a fully sponsored financial protection plan to urban low-income households to East Malaysia for the first time, starting with the community of PPR Taman Dahlia in Kuching, Sarawak.

A launch event was held at PPR Taman Dahlia in Kuching where more than 800 families are eligible to register for PRUKasih.

In line with its mission to provide financial freedom and peace of mind for all Malaysians, PAMB aims to build financial resilience through its financial protection programme for urban low-income households through PRUKasih.

Recognising that many underserved communities are without any form of financial protection, PRUKasih provides temporary financial relief to help families cope with sudden loss of income due to illness, accident or death.



TRENDING

In addition to covering housing expenditures and food needs, PRUKasih also provides affected families with money for funeral expenses in the event that the family breadwinner passes away, and assists families to get back up on their feet.

“We had met the Sarawak state government back in 2016 with the objective to collaborate in providing free financial protection to low-income communities.

“They have been very supportive of our efforts and PRUKasih is a result of cross-sectorial collaboration with organisations from the public, private and social sectors to bring about impactful social change,” PAMB chief executive officer Gan Leong Hin said.

Promoting finance inclusivity, where all segments of society have access to suitable and affordable formal financial services, is a key focus of the government as they work on enhancing inclusiveness towards an equitable society through raising the income and wealth ownership of the low-income households.

“PRUKasih is not only able to empower low-income families to be financially resilient in the face of mishaps, it also encourages them to stay strong in rebuilding their lives. The plan is only eligible to those who are working as it encourages people to be responsible for their own financial situation.

“We are excited to finally bring this initiative to Sarawak as all of the existing communities that we are currently protecting are concentrated in the Klang Valley with another three in Johor and Penang,” Gan explained.

Since piloting PRUKasih in 2011 with its first community in PPR Sri Pantai, Prudential has provided access to 40,000 households in 21 communities or groups and paid close to RM1.4 million in claims since 2014.

To bring PRUKasih to Sarawak, PAMB collaborated with Yayasan Generasi Gemilang, Yayasan Salam Malaysia (SALAM), National Council of Welfare and Social Development Malaysia (MAKPEM), Sarawak Housing Development Corporation (HDC) and local community leaders and groups.



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