



Grand Guardian Life Insurance Launches Student Life Insurance in Myanmar

- First and only insurance product in Myanmar to offer insurance protection and savings benefits for children below 12 years old

YANGON, Myanmar, 1 July 2019 –Grand Guardian Life Insurance Company Limited (“GGLI”) today launched a new life insurance product, Student Life Insurance, in Myanmar. Student Life is aimed at providing peace of mind to parents who want to secure their children’s future through education.

Student Life offers financial security for the insured child’s education expenses by providing cash benefits every year for four years after the child turns 17. It is the first and only insurance product in Myanmar offering insurance protection benefits for children below 12 years old. Premiums for the insurance policy will be waived in the unfortunate event of the parent’s (policyholder’s) death or total permanent disability. With guaranteed cash benefits, this provides certainty in the ability of the child to continue his or her higher education uninterrupted despite the tragedy.

Student Life offers a flexible premium term of 5 to 16 years, giving policy holders more control over their financial planning. The cash benefit payout over four years ties in with the need for higher education expenses when the child is 17 to 20 years old. The premiums charged include insurance protection benefit for the child and premium waiver for the policy holder in the event of death or disability.

Recognising a gap in the Myanmar market for an insurance product that offers both insurance protection and savings benefits for young children, Student Life is specially designed to allow parents to start saving and insuring their children from as young as one month old.

Mr Tan Yeow Hau, Chief Executive Officer of GGLI, said “Education is the key to a brighter future for the next generation. Student Life offers parents in Myanmar a structured and secure way to save for their children’s higher education expenses, and enjoy insurance protection benefits for their children as well. Parents will have peace of mind knowing that their children are well equipped to achieve their highest potential.”

Student Life is supported by Japan’s Nippon Life Insurance Company (“Nippon Life”). In June 2019, GGLI and Nippon Life signed a joint venture agreement for Nippon Life to acquire a 35% stake in GGLI, subject to regulatory approval.

Nippon Life is one of the largest life insurance companies in Japan with a 130 year old history. With Nippon Life's extensive experience in the life insurance business and GGLI's strong local market presence, the joint venture Grand Guardian Nippon Life Insurance is committed to providing Myanmar consumers with the best life insurance products and services.

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