

NEWS RELEASE

PolicyStreet Launches Digital HR Portal To Simplify Medical Insurance for SMEs

To help close the protection gap, the regional insurtech company is offering FREE access to the portal with every Group Medical Insurance policy undertaken from now until 31 December.

KUALA LUMPUR, 27 October 2022 – Employee benefits are among the most complex matters for small and medium-sized (SMEs) enterprises to manage, especially when it comes to Group Medical Insurance. According to a study conducted by the Life Insurance Association of Malaysia (LIAM), only 41% of employees are covered by Group Employee Insurance as of 2020.¹ PolicyStreet is here to help bridge this gap by offering its newly launched Digital Human Resources (HR) Portal along with customised Group Medical Insurance plans, simplifying the insurance processes for small business owners and SMEs.

PolicyStreet's Digital HR Portal is the first in the insurtech market which allows its users to manage Group Medical Insurance policies from various insurers all in one portal while digitising tedious manual processes. The latest digital solution from PolicyStreet is part of its efforts to innovate and drive digital transformation within the insurance industry to help SMEs, especially small business owners.

The tedious processes for Group Medical Insurance operations include having to send insurers a slew of documents back and forth across various platforms throughout the year to ensure claim updates and billing information were up to date.

"The inefficient and decentralised nature of information sharing across different channels increases the likelihood of human error. As we work towards closing the protection gap, we aim to reduce the risk of human errors by introducing PolicyStreet's Digital HR Portal, a centralised digital solution that is specially designed for SMEs," says **Darren Chong, Chief of Technology Management of PolicyStreet.**

Features of the Digital HR Portal that ensure streamlined insurance processes include:

- 1. Secure & Transparent Data Collection System:** The system is a one-stop shop that helps HR managers efficiently and easily update insurers on the latest employee movements within the organisation, stay on top of billings, and keep an eye on employee claims, all through an encrypted database, protected against data breaches.
- 2. Centralised Status Updates:** Progress updates are clearly labelled, enabling HR Managers to easily view the processing status of documents submitted to various insurers and track everything in one place.
- 3. Detailed Data Analysis:** Insights and data are available for HR managers' viewing and analysis while PolicyStreet provides a customised Group Medical Insurance plan best suited for their organisation before the next renewal period.

¹ [LIAM 2022 Budget Wish List](#), Life Insurance Association of Malaysia, 11 October 2021

- 4. Consolidated Group Medical Insurance Plans:** We make it hassle-free for HR to manage different plans from various insurers, allowing SMEs to enjoy the best of every insurer without needing to spend extra time liaising with different representatives.

The Digital HR Portal is currently available for businesses which PolicyStreet has presence in Malaysia, Singapore, and Australia. In conjunction with the launch of the Digital HR Portal, businesses can enjoy exclusive free access for the duration of the coverage term when they purchase Group Medical Insurance through PolicyStreet. The offer is valid starting now until the end of the year.

“PolicyStreet's Digital HR Portal exemplifies our efforts to constantly push the boundaries of innovation and deep industry knowledge to transform inefficiencies into delightful experiences. We are confident that by combining the Digital HR Portal with Group Medical Plans specially tailored by PolicyStreet, we will be able to further lower the barriers to insurance, thereby closing the protection gap,” says **Loo Meng Tatt, Senior Vice President of Sales of PolicyStreet**.

Enjoy simplified management of Group Medical Insurance and receive a customised plan by reaching out to PolicyStreet's Employee Benefits team at EB@policystreet.com.

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About PolicyStreet

[PolicyStreet](#) is a regional full-stack insurance technology (insurtech) group of companies providing cutting-edge digital insurance solutions to businesses and consumers in Southeast Asia and Australia.

PolicyStreet works directly with over 40 life, general, and takaful providers globally to offer a comprehensive range of products and services, which includes but is not limited to embedded insurance, customised employee benefits, financial advisory and aggregation of insurance, as well as the development of digital solutions to make insurance purposeful and simple for businesses and consumers.

As a licensed Reinsurer and General Insurer by the Labuan Financial Services Authority (LFSA), an approved Financial Adviser and Islamic Financial Adviser by Bank Negara Malaysia (BNM), and a licensee of the Australian Financial Services License by the Australian Securities and Investments Commission (ASIC), PolicyStreet is able to underwrite, customise policies, and provide unbiased advice to its clients and partners worldwide.

PolicyStreet is backed by the Malaysian sovereign wealth fund, Khazanah Nasional Berhad, and serves over 5 million customers with over US\$ 6 billion in sum insured. In 2022, it was named one of the 100 Leading Emerging Giants in the Asia Pacific by KPMG and HSBC and was recognised at the Top in Tech Innovation Awards 2022 for Most Value Creation. It was also awarded the Young Entrepreneurs' Award in 2020 by ASEAN Business Advisory Council (ASEAN-BAC).

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