



Expanding Access to Protection

PolicyStreet shows how a homegrown insurtech company can help narrow Malaysia's protection gap by designing insurance around the realities of workers, businesses, and digital consumers. Through Khazanah's investment under Dana Impak, PolicyStreet has strengthened its underwriting capabilities, digital infrastructure and partnerships to scale accessible, embedded protection across Malaysia's everyday economy.



Riding with Protection

Like many Malaysians working in the gig economy, "Amri" begins most mornings on the road. Delivery work with foodpanda is his primary source of income, as it is for 74% of p-hailing riders in Malaysia¹. Each completed delivery represents not just a meal delivered but the day's earnings. Yet the nature of the work also carries risks. Long hours on the road mean constant exposure to traffic accidents and unpredictable conditions.

For "Daniel", another delivery rider, those risks became real when an accident left him injured and damaged the smartphone he relied on to receive orders. Without his phone, returning to work would have been difficult even after recovering physically.

¹ Department of Statistics Malaysia, Special Study on P-Hailing Workers 2022 [Putrajaya: Department of Statistics Malaysia, 2023].

The Challenge

Closing Malaysia's Protection Gap

Sometimes, the stakes are even higher. The family of "Hafiz", a rider known among his peers for taking extra shifts to support his loved ones, was confronted with this reality following a tragic accident while he was on duty.

Recognising these risks, foodpanda partnered with PolicyStreet to provide accidental insurance coverage for its delivery partners, including riders like Amri, Daniel, and Hafiz. This insurance provides protection that accompanies riders throughout their work, with coverage designed around the practical realities of delivery work. For Daniel, being able to navigate the claims process through accessible digital channels enabled him to cover his medical costs and replace his phone. For riders whose work depends on tools such as motorcycles and smartphones, protection that extends beyond medical coverage can make the difference between a temporary setback and a prolonged loss of income.

For Hafiz's family, this protection proved critical. Because coverage is triggered automatically when a shift begins, his family received the RM100,000 accidental death benefit provided under the rider protection scheme. While no policy can replace a loved one, the payout helped support the family during a difficult time.

Stories like these reflect the realities faced by gig workers across Malaysia, many of whom belong to lower-income groups. For this group whose income depends on being able to stay active, mobile and connected, access to reliable protection provides an important layer of financial security when unexpected events occur.

Malaysia continues to face a significant insurance protection gap, with large segments of the population remaining uninsured or underinsured despite broader economic development. In 2023, insurance penetration in the country stood at 4.63%, considerably lower than more mature markets such as Singapore (8.25%) and the OECD (9.03%)². Furthermore, an estimated 30 million Malaysians, or roughly 90% of the population, were underinsured.

This gap leaves many households and businesses vulnerable to financial shocks from accidents, health emergencies or economic disruptions, particularly among communities and segments where access has historically been limited.

Beyond structural gaps in the market, broader behavioural and economic factors also contribute to the protection gap. Many Malaysians may not prioritise insurance due to limited financial literacy, or because traditional insurance products are perceived as complex or unaffordable. At the same time, changes in the labour market have created new groups whose protection needs may not fit neatly within traditional insurance models. The rise of the gig economy, for instance, has created more flexible income opportunities, but also exposed workers to practical risks linked to accidents, income disruptions and the tools they rely on to earn a living.

With the introduction of the Gig Workers Act 2025, the Government, through the Ministry of Human Resources and PERKESO, has taken an important step in strengthening baseline social protection for gig workers. This provides an important foundation for worker protection as Malaysia's labour market continues to evolve.

As more Malaysians participate in platform work, small businesses and digitally enabled economic activity, the need for protection that is accessible, affordable and tailored to real-world risks will continue to grow. This points to a broader opportunity to rethink how insurance is designed and delivered for an evolving economy.



² Organisation for Economic Co-operation and Development (OECD), "Insurance Spending," OECD Data Indicators, accessed August 7, 2026, <https://www.oecd.org/en/data/indicators/insurance-spending.html>.

The Solution

Rethinking Insurance for an Evolving Economy

Founded in 2017, PolicyStreet has emerged as a homegrown insurtech company seeking to close this gap by making insurance more accessible, understandable and affordable. By working directly with more than 40 life, general and takaful insurance providers globally, the company aggregates and customises insurance solutions for both individuals and businesses.

A key part of PolicyStreet's approach is its focus on segments that conventional insurance providers often struggle to reach. These include gig economy workers, small and medium enterprises, and digitally connected consumers who may not have access to employer-sponsored insurance or traditional financial services. PolicyStreet has partnered with digital platforms such as foodpanda, CARSOME and Shopee to integrate insurance protection into services that many Malaysians already use in their daily lives.

Beyond distribution, PolicyStreet plays an active role in shaping how protection is designed and delivered. Through its reinsurance capabilities, it shares underwriting risk with onshore insurers, enabling the co-development of insurance products that better reflect the needs of underserved segments. In its collaboration with foodpanda, this includes tailoring coverage beyond standard personal accident insurance to account for risks such as prolonged time on the road and reliance on essential work tools like smartphones. Features such as protection for personal belongings and hospital income support help align coverage more closely with gig workers' needs, addressing gaps that conventional models have often overlooked.



Having an insurance plan for our riders in place falls very nicely on the notion of the heart, that we actually have to care about riders. These are the initiatives that we want to do for riders, for their wellbeing as a whole. It gives them peace of mind. It puts their mind at ease."

Kenneth Soh
Managing Director at foodpanda Malaysia



RM100,000 coverage is triggered automatically when a shift begins



We believe insurance is a basic necessity, not a luxury. At our core, PolicyStreet builds protection that fits seamlessly into people's lives - simple, accessible, and designed around the real needs of underserved Malaysians, so everyone can have the peace of mind of being financially protected."

Wilson Beh
Co-founder and Chief Operating Officer
of PolicyStreet

Taken together, this ecosystem-based approach enables protection to be delivered in more flexible and context-specific ways. Rather than requiring individuals to actively purchase complex insurance products, coverage is integrated into everyday transactions, service arrangements, and digital platforms. Through this model, PolicyStreet seeks to reduce both financial and behavioural barriers that have historically prevented many Malaysians from obtaining coverage, narrowing Malaysia's protection gap in a rapidly evolving digital economy.

How Investment Helped Scaling Impact Through Strategic Investment

Khazanah's investment through Dana Impak has played an important role in strengthening PolicyStreet's ability to deliver and scale its solutions. With additional resources, the company has enhanced its digital infrastructure and underwriting capabilities, enabling it to design, customise and integrate insurance products more effectively across partner platforms. By building internal expertise and attracting specialised talent, PolicyStreet has improved its ability to assess and price risks in emerging and underserved segments, including gig work but also, allow for the development of more tailored and relevant protection offerings.

These strengthened capabilities have translated into tangible growth and impact. Today, PolicyStreet serves more than 10 million customers, with policies representing over USD10 billion in total sum insured. The company has expanded both the scale and quality of its partnerships, working closely with digital platforms, insurers and technology partners to embed insurance into everyday transactions and services. This has enabled protection to reach individuals and businesses who may previously have lacked access to appropriate coverage.

Beyond expanding access, PolicyStreet's growth reflects the increasing maturity of Malaysia's fintech and insurtech ecosystem. As a homegrown company, it demonstrates how technology-enabled financial services can address local protection gaps while contributing to regional innovation.

In 2025 it was recognised as the "Most Disruptive Insurtech in Malaysia" at the Insurance Asia News (IAN) Country Awards for Excellence, and it appeared in the Financial Times and Statista 2025 list of Top 500 High-Growth Companies in Asia-Pacific for 2026. Through Khazanah's support, PolicyStreet has strengthened its internal capabilities and widened access to financial protection for Malaysians who have traditionally been underserved by insurers.



Looking Ahead From Local Strength to Regional Reach

Looking ahead, PolicyStreet remains anchored in its core mission of narrowing Malaysia's insurance protection gap, while setting its sights on broader regional growth. Building on its experience in Malaysia, the company is exploring opportunities to expand across Southeast Asia and the wider Asia-Pacific, including through regional partnerships and its reinsurance capabilities. This expansion reflects an ambition not only to scale the business, but to extend its model of accessible, embedded protection to other markets facing similar gaps in coverage.

Domestically, PolicyStreet continues to strengthen its foundations at home by deepening its leadership in Malaysia, enhancing its underwriting capabilities and improving its digital infrastructure. As insurance premiums rise amid broader cost pressures, PolicyStreet is leveraging data, technology and risk expertise to improve both affordability and accessibility, ensuring that protection remains within reach for those who need it most.

³"Khazanah-backed PolicyStreet Records a Profitable Year Exceeding USD1 Million Revenue More Than Doubled," PolicyStreet Newsroom, accessed 31 March 2026, <https://policystreet.com/newsroom/en/Khazanah-backed-PolicyStreet-Records-a-Profitable-Year-Exceeding-USD-1-Million-Revenue-More-Than-Doubled>



For more information, visit
www.policystreet.com