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Insurance & Takaful Industry Offers Stable Career Prospects

KUALA LUMPUR, Oct 24 (Bernama) -- The country's insurance and takaful industry offers stable career prospects with ample job opportunities as it currently employs over 30,000 people and hires over 190,000 agents.

The General Insurance Association of Malaysia (PIAM), Life Insurance Association Malaysia (LIAM) and Malaysian Takaful Association (MTA), in a joint statement, said in inculcating employment vibrancy, insurance and takaful companies adopted a mixed culture of both local and foreign management styles.

"Working in an insurance or takaful company means an interesting combination of career and lifestyle, and this is an attraction for young talents," the associations said.

A recent survey conducted by PIAM, LIAM and MTA showed that life insurance, general insurance and takaful companies continued to recruit new staff to fill up various positions.

This is in tandem with the dynamic growth and transformation of the insurance and takaful industry under the Life Insurance and Family Takaful Framework (LIFE Framework) introduced by Bank Negara Malaysia since Nov 23, 2015, the statement said.

In line with the Government's Transformation Programme, which emphasises on establishing Malaysia as a major insurance centre, it said there was a high demand for skilled personnel in the insurance and takaful industry.

As part of a 10-year government initiative, it will ensure a long-term job security for potential talents who plan to join the industry and consider the industry as a career of choice.

The insurance industry has also established a RM45 million Capacity Building Fund, managed by the Malaysian Insurance Institute, to provide world-class training programmes and certification courses for employees in the insurance industry.

Today, the insurance and takaful industry contributes six per cent of the country's gross national income, with premiums totaling RM6.8 billion in 2015.

The industry is on a strong financial footing with excess capital of RM6.81 billion.

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