

AEC TO GENERATE WIDE RANGE OF OPPORTUNITIES FOR BUSINESS AND INVESTMENT

KUALA LUMPUR, May 22 (Bernama) -- The ASEAN Economic Community (AEC) is expected to generate a wide range of opportunities for business and investment with the removal of trade barriers and tariffs across all member countries.

Zaharudin Daud of the Life Insurance Association of Malaysia (LIAM) said while ASEAN markets are at different stages of development, Malaysia faces the common challenge of a low protection gap, especially within the rural and sub-urban population.

"Although ASEAN member states have undergone a high rate of urbanisation in recent years, there is still a huge vacuum in the underserved markets.

"ASEAN's insurance protection rate of 3.4 per cent in 2013 is only about half that of the global average of 6.3 per cent.

"Closing the gap would require the industry to pool its strength and expertise through raising public awareness on insurance, capacity building and fostering greater regional cooperation," he added.

To give the industry the much needed boost, the ASEAN Insurance Council (AIC), the General Insurance Association (PIAM) and LIAM, recently organised the AEC Roadshow.

The half-day roadshow was also aimed at identifying priority areas which need to be addressed and have enhance preparation.

-- BERNAMA