

## Liam seeks higher insurance penetration

THE Life Insurance Association of Malaysia (Liam) is eyeing an additional 4% market penetration by year-end, its president Vincent Kwo said today.

"If we manage to achieve the target, it means we are on track, but if we get higher than 4%, then we are faster. "The number will certainly increase. However, the crucial part is educating the people on the importance of insurance in their lives."

At present, 43% of Malaysians already have life insurance, he said, adding that LIAM and the government, through its Economic Transformation Plan, seek to raise the penetration rate to 75% by the 2020.

"More than 15 million Malaysians still do not have life

insurance. We need to do a lot of programmes to educate these people and at the same time to improve our training and professionalism."

Asked on the recent spate of crimes, Kwo said although nobody wants crime to happen, insuring oneself will inevitably raise the awareness of the insured against potential crimes.

Insurance and Takaful Day 2012, launched yesterday, is part of Liam's corporate social responsibility, and is a platform to bring the financial association and its members closer to the community.

It was jointly organised by Liam, General Insurance Association of Malaysia, Takaful Association, Malaysian Insurance and Takaful Bro-



OUTREACH: Kwo (left) with children from the Asrama Darul Falah Perkim

kers Association, Association of Malaysian Loss Adjusters and Malaysian Insurance Institute.

In conjunction with the event, two charity homes — Shelter Home For Children

in Jalan Barat, Petaling Jaya, and Asrama Darul Falah Perkim in Bukit Persekutuan, Kuala Lumpur — received donations in kind to improve their inmates' daily lives. — Bernama