

LIAM sees 12%- 15% growth for industry

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2/3/11

THE Life Insurance Association of Malaysia (LIAM) is fairly optimistic of the industry achieving a 12% to 15% growth this year.

Its president Adnan Md Zain said in a statement last Friday, that amongst the contributing factors that may spur better sales, is the possible separation on tax relief of RM6,000 in EPF (Employees Provident Fund contributions and insurance premiums (a net increase of RM 2,000 in relief).

"Such a move would motivate consumers to choose a plan that best suits their need instead of just having basic coverage," he added.

He also said that the tax relief would provide flexibility for one to select products made available by the insurance providers. In addition, LIAM said the Employee Insurance Scheme announced in the Economic Transformation Programme would provide a basic low premium term life insurance scheme, with optional critical illness and hospitalisation benefit coverage.

— Bernama