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Joint Insurance-Takaful Council paves way for unified approach

KUALA LUMPUR, Sept 26 (Bernama) Three insurance associations have entered into an agreement to form the Joint Insurance-Takaful Council (JITC), marking another milestone for the development of the insurance and takaful sectors in Malaysia.

The Persatuan Insurans Am Malaysia (PIAM), the Life Insurance Association of Malaysia (LIAM) and Malaysian Takaful Association (MTA) in a joint statement today said it is in line with the objective to further liberalise and create harmonisation of the financial services sector, the JITC would foster a higher level of self-regulation of the industry.

The formation of the JITC will pave the way for a unified approach in ensuring consistency in rules, regulations and guidelines across the three sectors and resolve inter-sector complaints or disputes amicably.

Each association would be represented by three nominees at the JITC, the associations said.

PIAM, LIAM and MTA are the foremost associations that represents member companies in the general insurance, life insurance and takaful sectors respectively. - BERNAMA

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