

The Malaysian Reserve – <http://themalaysianreserve.com/new/story/liamlife-insurance-coverage-grows-69-pct-rm117-trn>

LIAM:Life Insurance coverage grows 6.9 pct to RM1.17 trn

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The life insurance industry recorded a 6.9 per cent growth in insurance coverage amounting to RM1.17 trillion in 2014 compared to RM1.09 trillion in 2013.

In a statement here today, Life Insurance Association of Malaysia (LIAM) said the sum assured per capita in 2014 also recorded an increase to RM38,449 from RM36,387 in 2013.

LIAM President Vincent Kwo said the healthy performance of the life insurance industry reflected the increase in awareness among the rakyat on the importance of insurance protection.

Kwo said the current penetration rate of 54 per cent was considered low and there were more opportunities for insurers to reach out to urban, suburban and rural areas.

"The strong fundamentals of the Malaysian economy will continue to boost the growth of the life insurance industry. It is expected that 2015 will continue to chart a robust strong single digit growth," he said.