

CONSUMER EDUCATION PROGRAMME FOR THE INSURANCE AND TAKAFUL SECTOR

Introduction

Further progress in the sector was achieved with the launch of the Consumer Education Programme for the Insurance and Takaful sector on 29 August 2003. Known as InsurancelInfo, the programme is a collaborative effort of the Bank and the insurance and takaful industries, namely Life Insurance Association of Malaysia (LIAM), Persatuan Insuran Am Malaysia (PIAM) and Malaysian Takaful Association (MTA). InsurancelInfo is a long-term programme and part of the Bank's overall efforts to promote greater consumer awareness and activism in the financial sector. Through the dissemination of information, InsurancelInfo aims to assist consumers to make well-informed decisions in selecting insurance and takaful products and services as well as understand their rights and responsibilities.

The objectives of InsurancelInfo

The main objectives of InsurancelInfo are:-

- providing and disseminating information on insurance and takaful products and services, important terms and conditions of insurance policies, and the rights and responsibilities of consumers, in a clear and simple manner;
- familiarising the public with the underwriting and claims issues;
- creating awareness of ethical market practices such that consumers can be more assertive and discerning in making decisions; and
- advising consumers on how to seek redress if not satisfied.

The activities of InsurancelInfo

InsurancelInfo programmes will be implemented over a 10-year period. In its initial phase, InsurancelInfo focuses on building its information database and delivery channels. In this regard, the following activities had been undertaken:-

- production of a series of booklets on common products and services. For the year 2003, 12 information booklets on various insurance and takaful topics have been published, in English and Bahasa Melayu. The booklets were made available at the principal offices and branches of insurers and takaful operators, selected banks with bancassurance arrangements, branches of the Bank and complaints bureaus of major political parties.
- creation of a website at www.insuranceinfo.com.my as an effective and efficient communication channel to bring relevant and timely information to consumers about insurance and takaful products and services. The website is interactive, whereby consumers can provide feedback on the effectiveness of InsurancelInfo and obtain prompt responses to their general queries. All information booklets could also be accessed and downloaded from this website.
- participation in various seminars and exhibitions nationwide to reach out to the general public.

Information booklets issued under InsurancelInfo in 2003

1.	Fundamentals of Insurance & Takaful	7.	Personal Accident Insurance
2.	Motor Insurance	8.	Travel Insurance
3.	Life Insurance	9.	Motor Takaful
4.	Medical & Health Insurance	10.	Family Takaful
5.	Investment-Linked Insurance	11.	Medical & Health Takaful
6.	Houseowners/Householders Insurance	12.	Houseowners/Householders Takaful

The progress of InsurancelInfo

Response from the public to InsurancelInfo is encouraging. At the end of 2003 :-

- more than 1.2 million copies of booklets were distributed to the general public;
- more than 500,000 hits were recorded for the InsurancelInfo website; and
- about 62 enquiries were received through the website.

Upcoming programmes of InsurancelInfo

The focus of InsurancelInfo programmes in 2004 is to build its information database and expanding the delivery channels to reach a wider spectrum of the public. In this regard, several activities have been planned as follows:-

- to provide information on a wider range of products and services, in the form of booklets, web contents, articles and other publications;
- to translate several of the existing publications into Mandarin and Tamil;
- to organise and participate in seminars, conferences and exhibitions nationwide; and
- to conduct out-reach programmes to improve the level of awareness among specific consumer groups such as students and the newly employed.

In carrying out the programmes, InsurancelInfo will work with other agencies and organisations, such as consumers associations and complaints bureaus to ensure that the programmes are effective and accessible by a wider spectrum of the population.

The expected results

InsurancelInfo is expected to increase consumers' knowledge and awareness on insurance and takaful products and services and thus promote greater consumer activism. With increased knowledge, consumers can become a powerful driving force in the development of an effective and efficient insurance industry. InsurancelInfo is also expected to bring about higher standards of market conduct founded on principles of integrity, sound ethics and professionalism.