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Task force to work towards self regulatory Mitba

THE Malaysian Insurance and Reinsurance Brokers Association (Mitba) has formed a task force to work towards becoming a self regulatory organisation (SRO).

Mitba's chairman Mohamad Abdullah said the task force, set up last year, will work closely with Bank Negara Malaysia to develop the SRO framework.

The task force, led by Mitba's deputy chairman Alex Low Choon Hoong, hopes to complete the SRO framework by September 2009.

As an SRO, Mitba will act as an autonomous body that regulates professional competence and ethical conduct among general insurance brokers in the country.

However, Bank Negara will still be the body that approves brokers licences.

Bank Negara's director of Consumer and Market Conduct Koid Swee Lian said the central bank envisions a greater role for Mitba to ensure sound market conduct.

Koid was speaking at the official launch of Mitba and their new interactive website in Kuala Lumpur yesterday.

Representing 38 brokers in the country, Mitba expects to collect RM3 billion in premiums to push its market share in the non-motor general insurance business to 50

per cent in three years.

The brokers' share of the non-motor general insurance market is due to hit RM2.35 billion this year.

Currently, 85 per cent of the brokers market is held by the nine bigger foreign-based insurance brokers.