



**PRESS RELEASE  
(FOR IMMEDIATE RELEASE)**

**GOODS AND SERVICES TAX (GST) AT 0%  
FOR LIFE, GENERAL INSURANCE AND TAKAFUL PRODUCTS  
WITH EFFECT FROM 1 JUNE 2018**

**Kuala Lumpur, Monday, 4 June 2018** – Persatuan Insurans Am Malaysia (PIAM), Life Insurance Association of Malaysia (LIAM) and Malaysian Takaful Association (MTA) wish to advise that following the recent announcement by the Ministry of Finance and Royal Malaysian Customs on the reduction of the standard rate of GST from 6% to 0% with effect from 1 June 2018, life and general insurance companies and takaful operators in Malaysia will be charging GST at 0% for all insurance/takaful products and services rendered which were previously subject to GST at 6%.

In the event of any queries pertaining to GST for any insurance/takaful products purchased or services rendered, members of the public are advised to contact their respective insurers or takaful operators for clarification.

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### **About Persatuan Insurans Am Malaysia (PIAM) / General Insurance Association of Malaysia**

PIAM is the national trade association of all licensed direct and reinsurance companies for general insurance in Malaysia. Currently, PIAM has 26 member companies. More information on PIAM can be obtained from its website: [www.piam.org.my](http://www.piam.org.my).

### **About Life Insurance Association of Malaysia (LIAM)**

LIAM is a trade association registered under the Societies Act 1966. LIAM has a total of 16 members, of which 14 are life insurance companies and 2 life reinsurance companies. More information on LIAM can be obtained at [www.liam.org.my](http://www.liam.org.my).

### **About Malaysian Takaful Association (MTA)**

MTA was established on November 2002 under the Societies Act 1966. It is a trade association representing all 16 licensed Takaful and Retakaful operators in the country. Please visit [www.malysiantakaful.com.my](http://www.malysiantakaful.com.my) for more information.

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