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## Agents support annuity scheme

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KUALA LUMPUR, Sun. - About 3,000 insurance agents from all over the country gathered at the Putra World Trade Centre today to support the Annuity Insurance Agents Movement's effort to seek reinstatement of the EPF annuity scheme which had been put on hold.

AIAM chairman Sam Ho said the movement would submit a memorandum signed by about 100,000 Employees Provident Fund (EPF) contributors to Prime Minister Datuk Seri Dr Mahathir Mohamad on Tuesday. "The memorandum explains why the scheme should be reinstated. It is a good scheme, so we are going to fight until we get it back," he said.

A task force headed by Gunaraj George embarked on a nationwide signature campaign since May 22 to garner support from contributors. About 90,000 signatures have been collected so far from various States.

Ho added that the movement would also submit another memorandum to the Prime Minister in about two weeks on the role of insurance agents in the scheme.

"Insurance agents can provide better services to the annuitants than the EPF employees. Though the Malaysian Trades Union Congress thinks otherwise, we know we are more competent," said Ho.

The EPF annuity scheme introduced in July last year had received applications from 345,000 EPF contributors with policies worth about RM6 billion.

Currently, some 200,000 applications worth RM4 billion have been approved by the EPF Board.

The scheme was suspended on May 10 pending a study by a consultant following objections from the MTUC. While the MTUC was not against the scheme, they felt it should be managed by the EPF and not by the insurance firms.

The annuity scheme is being managed by a consortium of six insurance firms, namely Malaysian Assurance Alliance Bhd, MCIS Insurance Bhd, Hong Leong Assurance Bhd, Malaysia National Insurance Bhd, Maybank Life Assurance Bhd and John Hancock Life Assurance Bhd and two Takaful insurers, Takaful Nasional and Syarikat Takaful.