



PIAM

PERSATUAN INSURANS AM MALAYSIA

General Insurance Association of Malaysia

DRIVING TRANSFORMATION

Annual Report 2015

ABOUT US



PERSATUAN INSURANS AM MALAYSIA

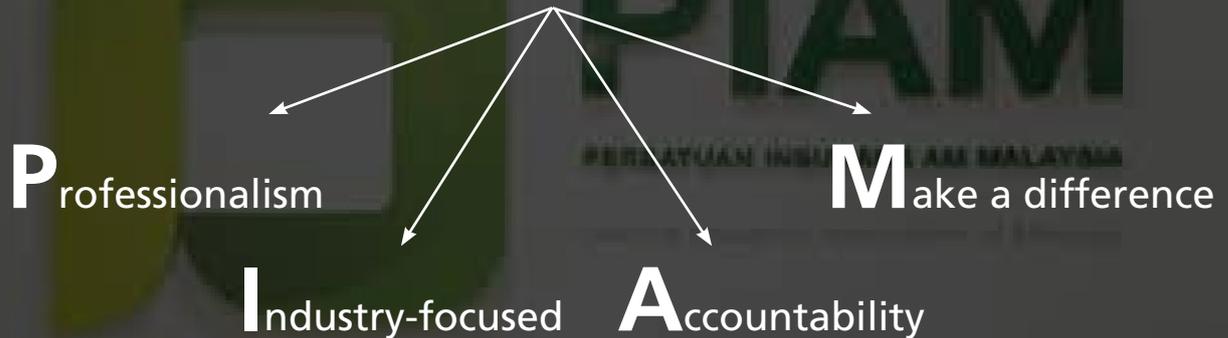
(General Insurance Association of Malaysia)

PIAM is the national trade association of all licensed direct and reinsurance companies for general insurance in Malaysia. Currently, PIAM has 28 member companies.

Persatuan Insurans Am Malaysia (PIAM) was formed in May 1979 in compliance with Societies Act, 1966 (Revised 1987).

PIAM constitutes the statutory association recognized by the Government of Malaysia for all registered insurers who transact general insurance business in this country.

OUR CORE VALUES



OUR MISSION STATEMENT

To be a Dynamic Trade Association serving the interests of our members by creating a favourable business environment and working closely with all stakeholders to support the initiatives under our National Agenda.



OUR CORPORATE OBJECTIVES

- Articulate One Unified Voice for and on behalf of the industry
- Create Favourable Business Environment for member companies
- Promote Image of the industry and its Role in the Economy
- Educate Consumers on General Insurance Products
- Foster Public confidence by protecting the interests of Consumers
- Establish a Sound and Efficient Insurance Infrastructure with Best Practices
- Raise Professionalism and ensure Standards in Distribution
- Harmonize Approaches and Solutions to Industry Issues
- Build a pipeline of talent and profile general insurance as a career of choice
- Facilitate Information Sharing within boundaries of Competition Act

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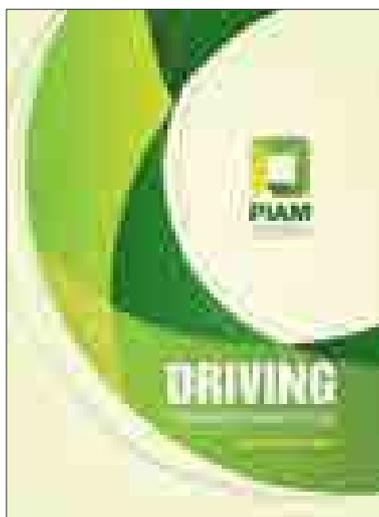
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Roll of Honour
1984-2016



DRIVING TRANSFORMATION

Since 2014, PIAM has transformed into a vibrant and dynamic trade association. There is a buzz to it. In 2015 PIAM continued to drive its transformation thereby creating a favourable business environment for its members. Along the way PIAM forged strong partnerships with all major stakeholders and enhanced the profile and image of the industry.

CORPORATE INFORMATION



CHAIRMAN

Mr. Chua Seck Guan

CHIEF EXECUTIVE OFFICER

Mr. Mark Lim Kian Wei

BANKERS

Hong Leong Bank Berhad
150, Jalan Tun Sambanthan
50470 KUALA LUMPUR

AUDITORS

SJ Grant Thornton
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 KUALA LUMPUR

REGISTERED OFFICE

Level 3, Wisma PIAM
150, Jalan Tun Sambanthan
50470 KUALA LUMPUR

PIAM MANAGEMENT COMMITTEE

2015 - 2016



Mr. Derek Roberts
(Convenor, Motor)

Dato' Patrick Loh Lye Ngok
(Convenor, Accident, Health and Others)

Mr. David Tan See Dip
(Convenor, Finance & Corporate Governance/ERM)

Encik Zaharudin Daud
(Convenor, Claims Management/PARS)

Mr. Mark Lim Kian Wei
(Chief Executive Officer)

Mr. Chua Seck Guan
(Chairman)

PIAM MANAGEMENT COMMITTEE
2015 - 2016



Mr. Antony Lee

*(Deputy Chairman and
Convenor, Education/HRD)*

Mr. Marcus Hanrieder

*(Convenor, Regulatory & Industry
Development)*

Mr. Su Tieng Teck

*(Convenor, Distribution
Management)*

Mr. Steve Crouch

(Convenor, Public Relations/CSR)

Mr. Looi Kong Meng

(Convenor, Fire, Marine & Engineering)

PIAM MANAGEMENT COMMITTEE 2015 - 2016

CHAIRMAN

Mr. Chua Seck Guan
(MSIG Insurance (Malaysia) Bhd)

DEPUTY CHAIRMAN, CONVENOR, EDUCATION/HRD

Mr. Antony Lee Fook Weng
(AIG Malaysia Insurance Berhad)

CONVENORS

Encik Zaharudin Daud (Claims Management/PARS)
(Etiqa Insurance Berhad)

Mr. Steve Crouch (Public Relations/CSR)
(ACE Jerneh Insurance Berhad)

Mr. David Tan See Dip (Finance & Corporate Governance/ERM)
(Liberty Insurance Berhad)

Mr. Su Tieng Teck (Distribution Management)
(Tune Insurance Malaysia Berhad)

Mr. Derek Roberts (Motor)
(AmGeneral Insurance Berhad)

Mr. Looi Kong Meng (Fire, Marine & Engineering)
(Lonpac Insurance Bhd)

Dato' Patrick Loh Lye Ngok (Accident, Health and Others)
(Berjaya Sampo Insurance Bhd)

Mr. Marcus Hanrieder (Regulatory & Industry Development)
(Munich Reinsurance Company Malaysia Branch)

REPRESENTATIVES IN OTHER ORGANISATIONS

ASEAN INSURANCE COUNCIL

Mr. Chua Seck Guan
(MSIG Insurance (Malaysia) Bhd)

Mr. Mark Lim Kian Wei
(Persatuan Insurans Am Malaysia)

FINANCIAL MEDIATION BUREAU

Mr. Chua Seck Guan
(MSIG Insurance (Malaysia) Bhd)

NATIONAL PAYMENTS ADVISORY COUNCIL (NPAC)

Mr. Chua Seck Guan
(MSIG Insurance (Malaysia) Bhd)

MALAYSIA RATING CORPORATION BHD (MARC)

Mr. Chua Seck Guan
(MSIG Insurance (Malaysia) Bhd)

MALAYSIAN MOTOR INSURANCE POOL (MMIP)

Dato' Patrick Loh Lye Ngok
(Berjaya Sompo Insurance Berhad)

THE MALAYSIAN INSURANCE INSTITUTE (MII)

Mr. Antony Lee
(AIG Malaysia Insurance Bhd)

ISM INSURANCE SERVICES MALAYSIA BHD

Mr. Derek Roberts
(AmGeneral Insurance Bhd)

CENTRAL ADMINISTRATION BUREAU (CAB) SUPERVISORY BOARD

Mr. Chua Seck Guan
(MSIG Insurance (Malaysia) Bhd)

JOINT INSURANCE TAKAFUL COUNCIL

Mr. Antony Lee
(AIG Malaysia Insurance Bhd)

Mr. Chuang Chee Hing
(Lonpac Insurance Bhd)

Mr. Michael Wong Teck Kat
(External Member)

MII CAPACITY BUILDING FUND (STEERING COMMITTEE)

Mr. Antony Lee
(AIG Malaysia Insurance Bhd)

Mr. Bernard Ong
(MSIG Insurance (Malaysia) Bhd)

Mr. Mark Lim Kian Wei
(Persatuan Insurans Am Malaysia)

VEHICLE THEFT REDUCTION COUNCIL (M) BHD

Mr. Chua Seck Guan
(MSIG Insurance (Malaysia) Bhd)

Dato' Patrick Loh Lye Ngok
(Berjaya Sompo Insurance Berhad)

Encik Muhammad Azlan
Noor Che Mat
(Etiqa Insurance Berhad)

Mr. Arron Mann
(AmGeneral Insurance Berhad)

NATIONAL TRANSIT TRANSPORT COORDINATING COMMITTEE (Protocol 5)

Mr. Mark Lim Kian Wei
(Persatuan Insurans Am Malaysia)

NATIONAL ROAD SAFETY COUNCIL

Ms. Mahinder Kaur
(Persatuan Insurans Am Malaysia)

SUB-COMMITTEE MEMBERS

2015 - 2016

DISTRIBUTION MANAGEMENT SUB-COMMITTEE

CONVENOR

Mr. Su Tieng Teck
(Tune Insurance Malaysia Berhad)

DEPUTY CONVENOR

Mr. Chuang Chee Hing
(Lonpac Insurance Bhd)

MEMBERS

Ms. Adeline Loh
(AIG Malaysia Insurance Berhad)

Mr. Foo Chuen Hou
*(Allianz General Insurance Company
(Malaysia) Berhad)*

Ms. Grace Quah Seok Chen
(AmGeneral Insurance Berhad)

Mr. Chong Kok Kuan
(Berjaya Sompoo Insurance Berhad)

Mr. Ronnie Lee Seong Kar
(Etiqa Insurance Bhd)

Mr. Teoh Guan Huat
(MSIG Insurance (Malaysia) Bhd)

Mr. William Foo
(QBE Insurance (Malaysia) Berhad)

Mr. Cheong Yew Wing
(The Pacific Insurance Berhad)

Mr. Au Peng Wah
(Tokio Marine Insurans (Malaysia) Berhad)

CLAIMS MANAGEMENT SUB-COMMITTEE

CONVENOR

Encik Zaharudin Daud
(Etiqa Insurance Berhad)

DEPUTY CONVENOR

Ms. Irene Loo Siew Mee
(Liberty Insurance Berhad)

MEMBERS

Mr. Mageswaran Subramaniam
(AIG Malaysia Insurance Berhad)

Mr. Sivakumar s/o Ramanlingam
*(Allianz General Insurance Company
(Malaysia) Berhad)*

Mr. Arron Mann
(AmGeneral Insurance Berhad)

Ms. Siew Yoke Peng
(Berjaya Sompoo Insurance Berhad)

Encik Muhammad Azlan
Noor Che Mat

(Etiqa Insurance Berhad)

Mr. Harminder Singh
(MSIG Insurance (Malaysia) Bhd)

Ms. Chan Cheng Sim
(Pacific & Orient Insurance Co. Berhad)

Mr. Francis Cham Hock Seng
(The Pacific Insurance Berhad)

Ms Dorine Chang
(Tokio Marine Insurans (M) Bhd)

Mr Peter Holce
(Zurich Insurance (Malaysia) Berhad)

EDUCATION/HRD SUB-COMMITTEE

CONVENOR

Mr. Antony Lee Fook Weng
(AIG Malaysia Insurance Berhad)

DEPUTY CONVENOR

Mr. Bernard Ong Chin Soon
(MSIG Insurance (Malaysia) Bhd)

MEMBERS

Mr Deva Murugan Nallathamby
(AmGeneral Insurance Berhad)

Encik Mokhtar Abdul Razak
(Etiqa Insurance Berhad)

Puan Nor Azima Abdul
(QBE Insurance (Malaysia) Berhad)

Mr. Tey Chin Lea
(The Pacific Insurance Berhad)

Ms. Kathryn Kok Poh Chee
(Tune Insurance Malaysia Berhad)

Ms Hemalatha Krishnan
(Zurich Insurance Malaysia Berhad)

Mr Liew Yoke On
(The Malaysian Insurance Institute)

SUB-COMMITTEE MEMBERS

2015 - 2016

FINANCE AND CORPORATE GOVERNANCE/ERM SUB-COMMITTEE

CONVENOR

Mr. David Tan See Dip
(Liberty Insurance Berhad)

DEPUTY CONVENOR

Mr. Ng Seng Khin
(Lonpac Insurance Bhd)

MEMBERS

Mr. David Oo

(AIA Berhad)

Puan Zawinah Ismail

(AIG Malaysia Insurance Berhad)

Ms. Felicia Lee Chi Kwan

(Allianz General Insurance Company
(Malaysia) Berhad)

Ms. Dang Mei Yin

(AmGeneral Insurance Berhad)

Ms. Khoo Sook Hooi

(Overseas Assurance Corp. (M)
Berhad)

Ms. Seng Soo Wy

(QBE Insurance (M) Berhad)

Ms. Jennifer Ong Bee Choo

(Liberty Insurance Berhad)

Encik Suffian Abdul Rahman

(Zurich Insurance (M) Berhad)

FIRE, MARINE & ENGINEERING SUB-COMMITTEE

CONVENOR

Mr. Looi Kong Meng
(Lonpac Insurance Berhad)

DEPUTY CONVENOR

Encik Eddy Azly Abidin
(Lonpac Insurance Bhd)

MEMBERS

Ms. Marianne Sow

(AIG Malaysia Insurance Berhad)

Ms. Lee Ying Ying

(AIG Malaysia Insurance Berhad)

Mr. Christopher Robert Tandy

(AmGeneral Insurance Berhad)

Puan Nur Basmin Md Amin

(Etiqa Insurance Berhad)

Puan Hajjah Mili Mohd Yusoff

(Malaysian Reinsurance Berhad)

Encik Musi Kadim

(Malaysian Reinsurance Berhad)

Ms. Amy Tan Gow Hou

(MSIG Insurance (Malaysia) Bhd)

Ms. Audrey Lee

(Munich Reinsurance Company Malaysia
Branch)

Mr. Yong Moh Peng

(Progressive Insurance Bhd)

Mr. Peter Puah Boon Kee

(RHB Insurance Berhad)

Ms. Wendy Tan Mei Wei

(Swiss Reinsurance Company Ltd)

Encik Asri Suratman

(Tokio Marine Insurans (Malaysia) Berhad)

Ms. Teresa Wong Lai Fun

(Zurich Insurance Malaysia Berhad)

ACCIDENT, HEALTH AND OTHERS SUB-COMMITTEE

CONVENOR

Dato' Patrick Loh Lye Ngok
(Berjaya Sampo Insurance Berhad)

MEMBERS

Mr. Au Chee Keong

(AIA Bhd)

Mr. Suresh Singh

(AIG Malaysia Insurance Berhad)

Ms. Elaine Kok Yoke Foong

(AmGeneral Insurance Berhad)

Mr. Raymond Lian Yin Chon

(AXA Affin General Insurance Berhad)

Ms. Christine Teh Chooi Hoon

(Berjaya Sampo Insurance Berhad)

Mr. Matthews a/l George

(Liberty Insurance Berhad)

Ms. Jenny Yeoh Yeok Len

(MSIG Insurance (Malaysia) Bhd)

Ms. Lum Sau Mei

(Progressive Insurance Bhd)

Mr. Richard Liang Lip Kin

(The Pacific Insurance Berhad)

Encik Aminuddin Md Amin Shukeri

(Tune Insurance Malaysia Berhad)

Mr. Tan Kang Han

(Zurich Insurance Malaysia Berhad)

SUB-COMMITTEE MEMBERS 2015 - 2016

MOTOR SUB-COMMITTEE

CONVENOR

Mr. Derek Roberts

(AmGeneral Insurance Berhad)

DEPUTY CONVENOR

Mr. Jimmy Tan Ooi Chai

*(Allianz General Insurance Company
(Malaysia) Berhad)*

MEMBERS

Mr. Danny Yap

(AIG Malaysia Insurance Berhad)

Ms. See Toh Lai Chee

(AmGeneral Insurance Berhad)

Mr. James Choi Weng Hon

(Berjaya Sompoo Insurance Berhad)

Encik Fazlur Azmi Abdul Malek

(Etiqa Insurance Berhad)

Encik Azmi Abdul Wahab

(Hannover Rueck SE Malaysian Branch)

Mr. Peter Ong Wooi Loon

(Liberty Insurance Berhad)

Puan Yahani Hashim

(Malaysian Reinsurance Berhad)

Ms. Sophia Chan Soi Fong

(MSIG Insurance (Malaysia) Bhd)

Ms. Chin Siew Chi

*(Munich Reinsurance Company Malaysia
Branch)*

Ms. Chan Cheng Sim

(Pacific & Orient Insurance Co. Berhad)

Mr. Goh Eng Chun

(RHB Insurance Berhad)

Mr. Tan Chew Kuan

(Zurich Insurance Malaysia Berhad)

REGULATORY & INDUSTRY DEVELOPMENT SUB-COMMITTEE

CONVENOR

Mr. Marcus Hanrieder

*(Munich Reinsurance Company Malaysia
Branch)*

DEPUTY CONVENOR

Mr. Joseph Wong Eng Yew

(The Malaysian Insurance Institute)

MEMBERS

Ms. Fiona Yew

(ACE Jerneh Insurance Berhad)

Ms. Tee Rin Na

(AIG Malaysia Insurance Berhad)

Mr Patrick Lim

*(Allianz General Insurance Company
(Malaysia) Berhad)*

Mr. James Choi Weng Hon

(Berjaya Sompoo Insurance Berhad)

Ms. Lim Pei Bin

(Hannover Rueck SE Malaysian Branch)

En. Wan Murezani Wan Mohamad

(Malaysian Reinsurance Berhad)

Ms. Gan Sye Ni

(MSIG Insurance (Malaysia) Bhd)

Mr Andrew Cheok

(QBE Insurance (M) Berhad)

PUBLIC RELATIONS/CSR SUB-COMMITTEE

CONVENOR

Mr. Steve Crouch

(ACE Jerneh Insurance Berhad)

DEPUTY CONVENOR

Ms. Valerie Ann Fernandez

(Liberty Insurance Berhad)

MEMBERS

Mr. Yogendra Thavakumar

(AIG Malaysia Insurance Berhad)

Ms. Vivienne Beh

(Etiqa Insurance Berhad)

Puan Noorazimah Tahir

(Malaysian Reinsurance Berhad)

Ms. Lakshimi K.A.

(Tune Insurance Malaysia Berhad)

Puan Roziana Mohd Yatim

(Zurich Insurance Malaysia Berhad)

OTHER COMMITTEE MEMBERS 2015 - 2016

PARS COMMITTEE

CHAIRMAN

Encik Muhammad Azlan
Noor Che Mat
(Etiqa Insurance Berhad)

DEPUTY CHAIRMAN

Mr. Alan Sii How Ping
(RHB Insurance Berhad)

MEMBERS

Mr. Yew Sin Nam
(AIG Malaysia Insurance Berhad)

Ms. Penny Sivam Sedase Von Pillay
*(Allianz General Insurance Company
(Malaysia) Berhad)*

Mr. Loh Chin Choy
(Berjaya Sompo Insurance Berhad)

Puan Haslenda Md Mokhtar Rudin
(Etiqa Insurance Berhad)

Mr. Jaspal Singh
(MSIG Insurance (Malaysia) Bhd)

Mr. Siow Chon Siong
(MPI Generali Insurans Bhd)

Mr. Ronnie Chan Yoon Kong
(Tune Insurance Malaysia Berhad)

SABAH LIAISON GROUP

CONVENOR

Mr. Benedict Majin
(Progressive Insurance Bhd)

MEMBERS

Mr. Chin Vun Fong
(Berjaya Sompo Insurance Berhad)

Mr. Michael Wong Ho On
(Liberty Insurance Berhad)

Mr. Liew Chi Fui
(Zurich Insurance Malaysia Berhad)

Mr. David Juffley Sitagap
(MSIG Insurance (Malaysia) Bhd)

Ms. Choo Yoke Yue
(Tune Insurance Malaysia Berhad)

En. Wahab Sayadi
(Etiqa Insurance Berhad)

Ms Barbara Ligadu
(Progressive Insurance Bhd)

SARAWAK LIAISON GROUP

CONVENOR

Mr. Eric Tan Hui Chuing
(Liberty Insurance Berhad)

MEMBERS

Mr. Alex Ong Liang Liang
(Berjaya Sompo Insurance Berhad)

Mr. Hong Swee Leong
(Zurich Insurance Malaysia Berhad)

Mr. Tan Wee Giee
(Progressive Insurance Bhd)

Mr. Chan Chee Sin, Desmond
(Tokio Marine Insurans (Malaysia) Berhad)

ANNUAL REPORT

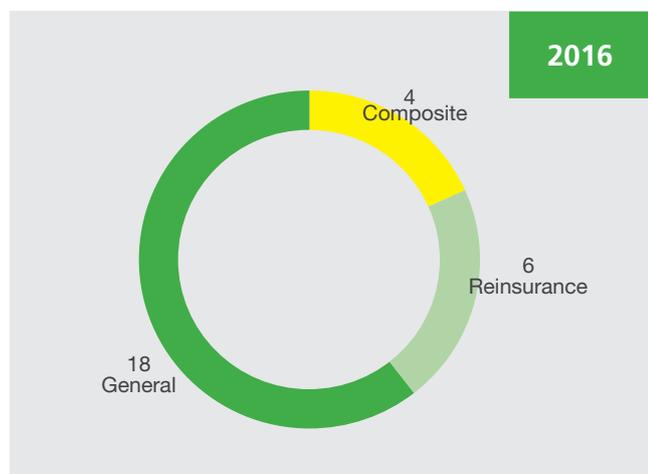
2015 - 2016



The Annual Report of PIAM 2015/2016 provides an overview of the general insurance industry and highlights the major activities and projects of the Association for the period under review.

ASSOCIATION MEMBERSHIP

As at 1 April 2016, the Association had 28 members comprising licensed general insurance and reinsurance companies operating in Malaysia. There were 18 general insurers, 4 composite insurers and 6 general reinsurers. Out of the 28 member companies, 12 were domestic operations whilst 16 were foreign owned. There was no change in membership from the previous year.



OVERALL BUSINESS REPORT

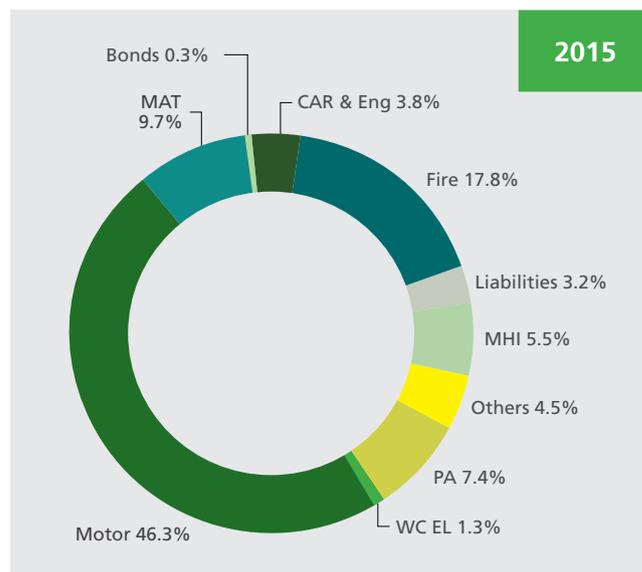
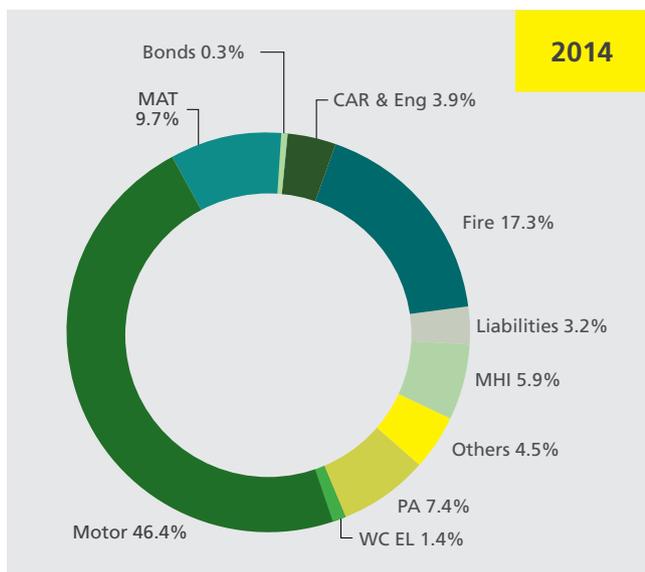
In 2015, the Malaysian economy experienced challenges on several fronts. Declining oil prices and volatile currency fluctuations caused uncertainties in the operating business environment. The economy expanded 4.7% in 2015, down from 6% in 2014, but still ahead of the global average of 3.1%. The Malaysian GDP is expected to decline marginally to 4.5% before rebounding to 5% per annum through to 2020.

The consumer price index (CPI) remained relatively steady throughout 2015 despite concerns that the new Goods and Services Tax in April and a rollback of some subsidies would drive up prices late in the year. As of December, the year on year CPI change was up 2.7%, compared to 3.2% in 2014.

Moving forward, the industry needs to be vigilant as economic pressures are building up with tough challenges in the horizon. Maintaining financial stability and improving investors' confidence will remain the key priorities of the Government.

KEY FIGURES OF THE GENERAL INSURANCE INDUSTRY

2014 - 2015



INDUSTRY PERFORMANCE

The general insurance industry achieved a growth of 2.3% in 2015 with gross written premiums increasing to RM17.5 billion from RM17.1 billion in 2014 (5.9% growth).

Motor insurance the dominant line of business grew at 2.1% and garnered a market share of 46.3% with gross written premiums increasing to RM8.1 billion from RM7.9 billion in 2014. The Fire class surged 5.5% to reach RM3.1 billion with the second largest market share of 17.8%. Other steady performers were the Personal Accident class (2.9% growth) with gross written premiums of RM1.30 billion while the Marine Aviation and Transit (MAT) class grew 2.6% at RM1.70 billion. The Miscellaneous Class comprising Bonds, Liabilities, Engineering and Workmen's Compensation grew marginally by 0.8% to RM2.31 billion.

Medical and Health Insurance (MHI) saw a negative growth of -4.0% with gross written premium of RM966 million. This was largely due to a product rationalization exercise by a member company which reclassified its Medical and Health Insurance portfolio from the general insurance fund to its life insurance fund. Excluding this reclassification, MHI actually grew 15% in 2015. Under this scenario the overall industry growth would have been higher at 3.2%.

On the financial performance of general insurance companies the industry achieved a lower underwriting profit of RM1.461 billion in 2015 compared to RM1.488 billion in 2014. The Motor Class continued to incur

heavier losses of RM292 million in 2015 compared to RM166 million loss in 2014.

Vehicle theft showed an 18% reduction at 24,906 vehicles in 2015 compared to 30,549 vehicles in 2014. All types of vehicles experienced reductions with the Commercial vehicles recording the highest reduction of 22%.

BUSINESS MARKET SHARE

In terms of market share, Motor Insurance remained status quo to be the largest class with a share of 46.3% of the total business underwritten (2014: 46.4%). This was followed by the Fire insurance class which increased to 17.8% (2014: 17.3%).

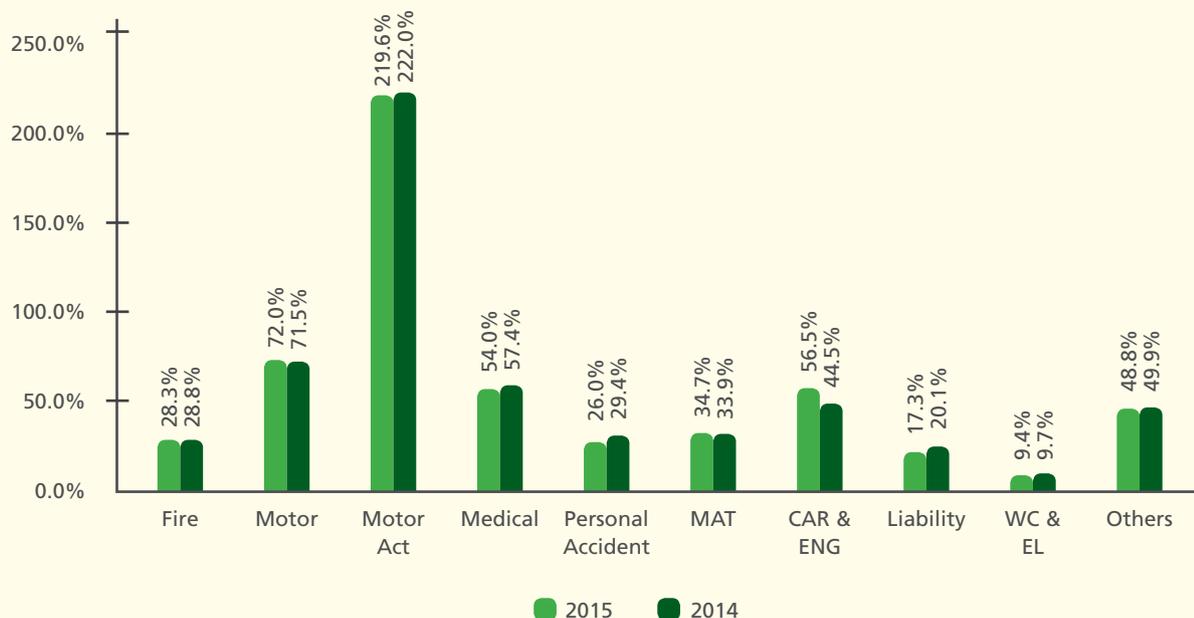
NET CLAIMS INCURRED RATIOS (NCIR) BY SECTORS

The overall Net Claims Incurred Ratio (NCIR) reduced slightly to 56.5% in 2015 from 56.7% which was held for 2 consecutive years i.e. 2014 and 2013. The overall Motor NCIR increased to 72% (2014: 71.5%), whilst Medical reduced to 54% from 57.4% (2013: 50.6%). MAT increased to 34.7% in 2015 (2014: 33.9%).

The NCIR for "Motor Act" cover (i.e. cover for compulsory third party bodily injury and death liabilities), reduced but only slightly this year to 219.6% from 222.0% in 2014.

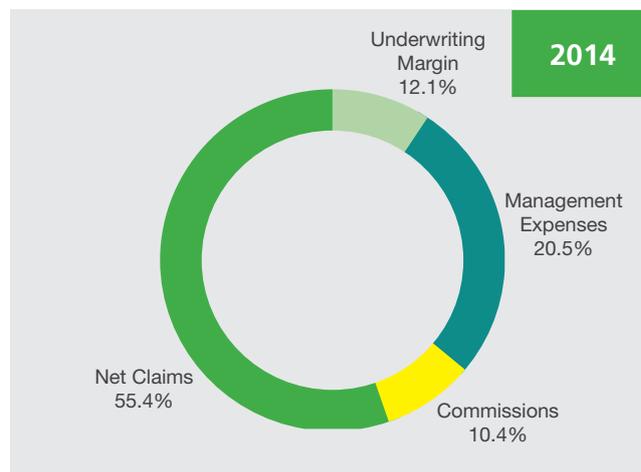
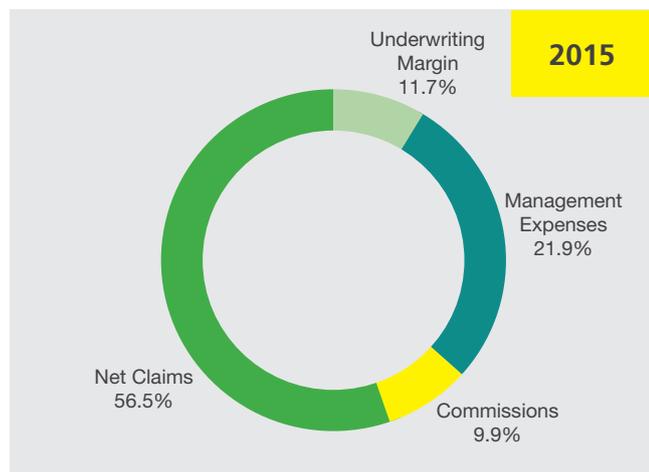
KEY FIGURES OF THE GENERAL INSURANCE INDUSTRY 2014 - 2015

NET CLAIMS INCURRED RATIO (NCIR) BY SECTORS



UNDERWRITING MARGIN

The general insurance industry recorded an underwriting margin of 11.7% amounting to RM1.461 billion with an operating result of RM2.265 billion (2014: 12.1% amounting to RM1.639 billion and operating result of RM2.474 billion). The combined management expenses and commissions ratio of insurance companies increased to 31.8% from 30.9% in 2014.



DEVELOPMENTS IN THE GENERAL INSURANCE INDUSTRY

KEY INDUSTRY DEVELOPMENTS

Liberalization Roadmap

The roadmap for phased liberalization of motor and fire insurance was briefed to the industry on 23 March 2016. The timeline of 1 July 2017 has been set for the detariffing of the Motor Comprehensive and Motor Third Party Fire and Theft classes. There will be gradual adjustments to tariff rates for Motor Third Party for identified vehicle classes. As for the Fire class there will be gradual adjustments to tariff rates for identified risk groups.

An assessment of the state of readiness of the industry and consumers for further liberalization will be made from 2019 onwards. PIAM is in close consultation with Bank Negara Malaysia (BNM) on a policy document to guide the industry in transitioning into the new operating environment.

The liberalization is expected to yield several important outcomes as follows:-

- Differentiated rates according to risk profiles
- Wider range of motor and fire products
- Higher efficiency level
- Diversified delivery channels
- Expanded role of intermediaries

Legislative Developments

Financial Services Act, 2013 – Conversion to Single Licence

Under the Financial Services Act (FSA), 2013, due to the different risk characteristics and nature of general and life insurance businesses both in the conventional and takaful sectors, BNM has announced that licensed insurers carrying out both general and life insurance business will be required to convert their businesses to single insurance business. This is to enable insurers to accord greater focus on core areas of expertise, minimize risks emanating from areas of business where expertise and skills are limited and to ensure continuous stability in the insurance and takaful sectors with a pool of sound and efficient players.

Transitional arrangements have been made for this conversion and insurers are required to submit to the Bank their interim progress report on this conversion by 30 June 2016. This will be followed by the final conversion plan to be submitted by 30 December 2016. This plan

should include detailed action to be undertaken by the financial institution in respect of its conversion exercise with specific milestones, applications as required under the FSA and other documentation requirements.

Compliance Policy Document

BNM issued its Compliance Policy Document on 2 October 2015 which placed the responsibility of compliance on all officers of insurance companies. Under this Policy Document, all business lines and functions within a financial institution must carry out their responsibility to ensure effective management of compliance risks. The objective of this document is to promote the safety and soundness of financial institutions by minimising financial, reputational and operational risks arising from legal and regulatory non-compliance. The Policy Document also sets out the expectations on the board and senior management including the establishment of a compliance function and the position of chief compliance officer.

Stakeholder Engagement

Closed Dialogue with Deputy Governor, BNM

A closed door dialogue with the Deputy Governor, Y.Bhg. Datuk Muhammad Ibrahim and his senior officers was held on 7 October 2015. The session was attended by all CEOs of member companies. At this session, members were briefed on the expectations of BNM and also areas which required the urgent attention of the Association and its members. Some important areas addressed were the preparation for detariffication, micro-insurance framework, digitization of the insurance industry, fair treatment of financial consumers, improving efficiency of claims settlement processes and collation of data to combat fraud.

Engagement between the PIAM Management Committee and BNM

To further strengthen the alignment of BNM and PIAM's priorities going forward, an engagement session between the PIAM Management Committee and BNM was held on 29 February 2016. This meeting was chaired by the Deputy Governor, BNM, Y. Bhg. Datuk Muhammad Ibrahim. Major tasks assigned to the Association included more innovative distribution channels, e-payment migration, improvements to the turnaround time of claims settlement processes, addressing vehicle theft and combating insurance fraud.

DEVELOPMENTS IN THE GENERAL INSURANCE INDUSTRY

CEOs Networking Sessions cum Industry Briefings



PIAM organised 2 CEOs' networking sessions in 2015, on 27 January and 11 August respectively. These sessions are organised to keep member companies updated on industry developments and projects undertaken by the Association. The half yearly and full year industry performance statistics are also shared with members.

The Association has found these sessions to be highly interactive as feedback and views of the CEOs are obtained on critical areas affecting the general insurance industry. Members are also updated on the work done by the various sub-committees.



DEVELOPMENTS IN THE GENERAL INSURANCE INDUSTRY



Intense discussion during the Q&A session

DEVELOPMENTS IN THE GENERAL INSURANCE INDUSTRY

Media Briefings

In 2015, the Association organised two high profile media briefings on 9 February and 13 August respectively. The primary objectives of these briefings are to update the media on the industry's performance and communicate key messages on critical issues affecting the industry to the general public. PIAM received overwhelming response from the media with regard to their attendance at these sessions and enjoyed widespread coverage across all mainstream media in the English, Malay and Chinese languages.



DEVELOPMENTS IN THE GENERAL INSURANCE INDUSTRY



Strong media interest at the briefings

DEVELOPMENTS IN THE GENERAL INSURANCE INDUSTRY

Liaison Meetings with Regional Associations



The Management Committee of PIAM maintains close liaison with the regional general insurance associations in Singapore, Brunei and Thailand. The members of the PIAM Management Committee attended a tripartite liaison meeting with Brunei and Singapore in Bandar Seri Begawan on 16 August 2015. This meeting was hosted by the Brunei Insurance and Takaful Association (BITA). Another liaison meeting was held with the General Insurance Association of Thailand and was hosted by the Thai counterpart in Bangkok on 24 and 25 November 2015.

These meetings provided an excellent platform for the various associations involved to share their respective industry's experiences and update each other on market developments, industry performance and key projects undertaken.

ASEAN Economic Community (AEC)



PIAM and LIAM collaborated with the ASEAN Insurance Council (AIC) to organize an ASEAN Economic Community (AEC) Roadshow in Kuala Lumpur on 19 May 2015 for the insurance industry in Malaysia. This Roadshow was timely given that Malaysia had taken over the Chairmanship of ASEAN for 2015.

The objective of the Roadshow was to increase awareness amongst the insurance industry on the AEC and the opportunities available to Malaysian insurers with the opening up of the market in the region. There was a lively exchange of ideas with various discussion topics and updates presented. The AEC is expected to generate a wide range of opportunities for business and investments with the removal of trade barrier and tariffs across all ASEAN countries. The overall aim is to have a single market which will provide unrestricted flow of goods, services, investments and skilled labour with a freer flow of capital.

The keynote address was delivered by the Director of the Financial Sector Development Department of BNM, En. Aznan bin Abdul Aziz. Secretary-General of the AIC, Ms Evelina Pietruschka briefed the participants on the work done by the council to promote the AEC.



ACTIVITIES OF PIAM

SUB-COMMITTEE REPORTS



“AACC is a one-stop solution for call centre management providing accident towing and road assistance including general claims enquiries.”

New Motor Cover Framework and the Accident Assist Call Centre (AACC)

AACC with the hotline toll free number 1300-22-11-88 is a nationwide call centre operated by the insurance industry as a corporate social responsibility project which commenced in June 2013. It is an integral part of the New Motor Cover Framework to enhance efficiency in the provision of motor cover by the industry coupled with a gradual price adjustment that will ensure that the public is able to purchase motor insurance at affordable premiums.

AACC is a one-stop solution for call centre management providing accident towing and road assistance including general claims enquiries. The service is now expanded to cover motorcycles and taxis with an avenue for reporting of suspicious fraudulent activities involving road accident claims. AACC is also integrated with MERS 999 for calls requiring emergency assistance.

To further promote AACC, PIAM and MTA distributed road safety packs containing key information on AACC and goodies to motorists using the expressways during the Hari Raya Aidilfitri holidays on 11 July 2015 at the Duke Toll Plaza Booth.



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Vehicle Theft Reduction Council (VTREC)



The momentum achieved in the reduction of vehicle theft in 2014 continued into 2015. The collaborative efforts of VTREC with its key stakeholders notably the Royal Malaysian Police (PDRM) had contributed significantly to the reduction of vehicle theft in the country. Several high profile cross-border theft syndicates and local car hijacking gangs were arrested and convicted during the year. Industry data showed a decline in theft counts across all classes of vehicles for 2015 compared to 2014. The total number of vehicle theft counts decreased by 18% from 30,549 in 2014 to 24,906.

VTREC also intensified its efforts in pursuing recovery of high-end stolen vehicles from Thailand together with the assistance of PDRM and the office of the Consulate General of Malaysia in Songkhla Thailand. A total of 106 vehicles stolen from Malaysia had been repatriated from Thailand in 2015.

In recognition of the efforts by the police in combating vehicle thefts, VTREC together with PIAM organised a special appreciation ceremony for PDRM on 13 October 2015. Chairman of PIAM presented a token of appreciation to the Inspector-General of Police Y. Bhg. Tan Sri Khalid Abu Bakar. Letters of commendation were also presented to 55 officers of various ranks and divisions of PDRM involved in contributing to the reduction of vehicle theft.



Moving forward, VTREC working closely with PEMANDU, will co-ordinate all national efforts among government ministries/agencies and PDRM to ensure that vehicle theft in Malaysia will continue its downward trend in the years ahead.



Malaysian Motor Insurance Pool (MMIP)

Malaysian Motor Insurance Pool (MMIP) was formed in 1992 by all insurance companies with the objective of providing motor insurance to vehicle owners who are unable to obtain insurance protection for their vehicles. It was previously known as the High Risks Motor Insurance Pool and its formation was based on a pooling concept through a collective agreement signed by all members of the Pool. The Pool is administered by MMIP Services Sdn Bhd (MSSB), a subsidiary of MNRB Holdings, which also handles the Third Party Bodily Injuries (TPBI) claims.

At its inception, the MMIP's issuance of motor cover notes and policies and handling of Own Damage (OD)/Third Party Property Damage (TPPD) claims were undertaken by two direct insurance companies acting as Servicing Insurers. In July 2009, the Pool appointed POS Malaysia as its Servicing Agent, to make its services more accessible to the public at large. The MMIP's service had been further expanded in May 2011 when BNM issued a directive to all Insurers and Takaful Operators to act as Servicing Agents for MMIP to guarantee availability of insurance cover. This was after the introduction of the New Motor Cover Framework which allowed gradual increases in premium for Act covers. The MMIP was also required to provide covers for "displaced" vehicles, mostly Private Cars, under this revamped scope.

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The Pool's business increased from a mere RM5 million premium in 2008 to a peak of RM350 million in 2013, where 40% of its business was Private Cars. With a downward trend from the year 2014 to 2015 it is projected that the Pool's business may continue to contract. Since 2009 the Pool's risk profile has undergone a radical transformation from high risk insurer to number one Third Party Cover provider in the market. It is evident now that member companies are writing more Third Party Covers or offer Third Party Fire & Theft covers with the goal of increasing market share during liberalization. The annual increase in Motor Act pricing from 2012 to 2015 would have made Third Party covers more attractive to write by member companies.

For the year ending 2015, the Pool recorded a premium income of RM193 million, which was a reduction of 32% from the previous year. The largest reduction came from the Private Car segment at 45%. The policy count as at December 2015 was 552,137 compared to 938,436 in 2014, a reduction of 41%. MMIP's portfolio consists mainly of Third Party Covers (93%) with the balance (7%) being comprehensive policies.

To strengthen the administration and overall operations of the Pool, a Chief Executive Officer was appointed with effect from 1 July 2015.

Motor

Plain Language Policies

The Motor Sub-committee drafted and translated both the Plain Language Motor Car and Motorcycle Policies with the oversight of BNM. Numerous dialogues, meetings and deliberations were held amongst the Task Force members, Malaysian Takaful Association, legal counsel and BNM. Projecting a 3 month lead time, the final product is expected to be ready by mid-2016.

Compliance and Co-operation Index (CCI)

Noting that the motor underwriting process is no longer a piecemeal process, the current inspection structure and format has been revised to capture the systemic and unique nature of motor underwriting business. It will also cover individual company's response to Motor Anti-Fraud Alerts (MAFR) and other non-compliances in the areas of fraud detection and prevention. A market briefing was conducted in January 2016 with the implementation targeted for mid-2016.

Collaboration with Stakeholders

Review of motor underwriting rules were deliberated upon and resolved through the year. Collaboration with ISM has also produced an invaluable online service to check vehicle ownership and insurance coverage as well as No Claim Discount information.

There were also several consultative meetings held with JPJ, SPAD, MIROS, DBKL and other governmental agencies, to either provide or receive stakeholders' inputs. Regarding UBER and GRABCAR, PIAM's position is to ensure that operators of ride sharing mobile apps are made responsible in law to only employ commercially licensed vehicles and not privately owned vehicles.

Claims Management

It has been a year of active involvement to resolve claims handling issues and to respond to BNM's request to reduce claims fraud and settlement leakages.

PIAM also collaborated with the Chief Judge of Sabah and Sarawak, who helped to dispose 168 injury claims that had been filed in Kuching Courts by promoting the court assisted mediation. It also introduced insurance personnel to the East Malaysian stakeholders and relevant parties which should facilitate future claims in the locality for insurers.

Together with ISM collaborative efforts were made to move from paper documents into a paperless environment as far as ownership processing is concerned. Collaboration with JPJ to submit online transfers, suspension or deregistration of ownership records have been well received by the industry. The different types of transactions being addressed include Beyond Economic Repairs (BER), Actual Total Loss (ATL), Stolen Vehicles and Delisting of Ownership (cancellation of registration cards). Work is currently in progress with ISM and the JPJ provider to resolve the system for seamless integration at minimal cost. This project will substantially reduce time and labour costs for members.

PIAM is involved in a project on voluntary trust for nursing care and persons under disability in TPBI claims. As a social obligation, insurers should try to force settlements paid for long term medical care or to persons under disability to be used for the purpose for which they were settled. Much has been said about monies being dissipated because it falls into irresponsible or greedy hands and of victims being unable to get justice. As a pilot project the objective is to create a trust document and firm arrangements with the Public Trustee to facilitate

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these kinds of settlements. BNM, the Judiciary and the Bar Council will be consulted in the process as there is no legislation to support this initiative.

On 3 April 2015, PIAM was invited to deliver a talk to the Malaysian Judiciary at the Medical Disability and Damage Assessment Symposium at the Palace of Justice in Putrajaya. The presentation focused on highlighting the insurer's perspective for overall injury claims and was well received by the members of the judiciary.

An Industry Workshop for Claims Managers was held on 6 May 2015 for the entire industry (including Takaful). New practical initiatives were developed from the ground-up to curb inflated claims costs, combat insurance fraud and reduce vehicle theft in the country. Positive feedback on the workshop was received by all the claims practitioners who took part.



The Industry Workshop for Claims Managers held on 6 May 2015

PIAM Approved Repairers Scheme (PARS)



PARS went paperless with a new logo. The system which was hosted by Merimen went live on 1 August 2015 with a payment gateway and auto certificate generation to successful applicants/renewal members. A new online e-Certificate was designed and promoted. Adjuster assignments are now handled online without intervention and reports are now system scored. The balloting exercise has gone online as well.

A Special Review procedure was set up to handle complaints and to review termination cases for the sake of transparency and to ensure that due process of justice is accorded.

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Distribution Management

Overview on Registered Agents

The total number of registered agents as at 31 December 2015 stands at 39,220 (2014: 36,374).

An analysis of the business generated in 2015 by insurance agents and other distribution channels is as appended:-

	Agents	Direct Business Channels	Insurance Brokers	Others	Total
2015	RM10.8 billion 62%	RM3.2 billion 19%	RM2.9 billion 16%	RM0.5 billion 3%	RM17.4 billion 100%
2014	RM10.6 billion 62%	RM3.0 billion 18%	RM2.7 billion 16%	RM0.7 billion 4%	RM17.0 billion 100%

From the analysis, the role played by insurance agents in the Malaysian market is still very significant.

Enhancing Professionalism and Upscaling

Qualifications of General Insurance Agents

PIAM and the Malaysian Insurance Institute (MII) have set up a joint task force to enhance the qualifications and chart a professional development path for all new and existing agents.

This will better prepare the agency channel to face the challenges with the impending liberalization of the market.

Agent's Search Portal

The Agent's Search Portal was launched by PIAM on 30 July 2015 and is available for the public to access via PIAM's website at www.piam.org.my. The search portal would enable members of the public to check whether the person they are dealing with is an authorized insurance agent. This will act as a deterrent for agents to misrepresent their registered status and also allow the detection of bogus agents purporting to be PIAM registered agents.



“The Agent's Search Portal was launched by PIAM on 30 July 2015 and is available for the public to access via PIAM's website”

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Accident, Health and Others

Revised Hospital & Surgical Insurance (HSI) Underwriting Guide

Following input received from the industry players from the 3 Associations, the Joint Technical Committee (JTC) of PIAM, LIAM and MTA on Medical and Health Insurance had reviewed the HSI Guide and the final proposed revised HSI Underwriting Guide was submitted to BNM on 22 July 2015 for their consideration and approval. (The JTC had re-named the Guide as the "Revised HSI Guide" (the word "Underwriting" has been removed) so as not to contradict the contents of the Guide.)

BNM reverted with their comments on 17 December 2015 and the JTC made some further revisions to the HSI Guide which was re-submitted to BNM on 4 February 2016.

Standardised Critical Illness (CI) Definitions

PIAM members implemented a standardised CI definition with effect from 1 April 2016. Under the standardised CI, insurers are required to adopt a maximum of 36 types of critical illness out of the 39.

Study Visit to PERKESO Rehabilitation Centre

A half-day study visit to PERKESO Rehabilitation Centre was organized for PIAM members on 11 January 2016. The study visit had created and enhanced the general awareness and provided a better understanding of the participants on the Return to Work Program by PERKESO for injured workers (both physical and vocational rehabilitation).

Claims & Underwriting Exchange - Accident and Health (CUE - A&H) System

To combat fraudulent activities within the Accident and Health portfolio, ISM had developed the above system and participants to the system are the general, takaful and life insurers. The system provides insurers with an individual policyholder's claims and policies history across Personal Accident, Hospitalization and Surgical, Life Insurance, Family Takaful, Travel Insurance, Critical Illness and Hospital Cash/Income products.

The benefits derived in using the system are:-

- * Automated detection of multiple policies and claims which improves the underwriting and claims process.
- * Identify potential moral hazard due to accumulation of sum insured.
- * Discover non-disclosure of policy and claims information.
- * Provides a comprehensive view of an individual's insurance experience across the products mentioned above.
- * Allows carriers to pursue contribution.

The system went live on 23 November 2015.

Fire, Marine and Engineering

Building Cost Calculator for Residential Properties

A Working Group has been set up to study and develop a Building Cost Calculator (BCC). The BCC aims to provide a more accurate estimate on the amount to be insured. For a start, the BCC to be developed will cater for insurances taken for residential properties only.

Fire Database Enhancement

To cater to the changing needs of the market, the fire database has been further enhanced with new data fields to enable better analysis of data. Additional data fields collected will be on geocoding, nature of endorsement, warranty, insured risk address/location of claims and expanded line of business to include Industrial All Risk (Material Damage & Consequential Loss).

Geocode Data Collection for Specially-Rated Risks

The collection of geocode data for all specially-rated risks above RM10 million was implemented effective 1 January 2016. The data collected would be useful to determine risk accumulation and events limits.

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Marine Insurance Knowledge Seminar (MIKS) Series 01 - Loss Prevention & Risk Management in Marine Cargo Insurance

The MIKS Series 01 was held on 4 August 2015 with a total of 83 participants attending the seminar. The topics covered were loss control measures on oil cargo, risk engineering of project cargo from an underwriter's perspective and risk management in palm oil storage and transport. The MIKS session emphasized PIAM's efforts to uplift the profile of the marine class of business for the industry. It not only enhanced the knowledge of the industry practitioners but also provided a useful networking platform for them.



Positive feedback were received from all participants at this seminar

ACTIVITIES OF PIAM

IUMI-PIAM Joint Session -Growth Opportunities for the Marine Insurance Market in Malaysia



“ IUMI-PIAM Joint Session - Growth Opportunities for the Marine Insurance Market in Malaysia ”



An IUMI-PIAM Joint Session was held on 2 November 2015. The senior management of the International Union of Marine Insurance (IUMI) led by its President Dieter Berg and its Secretary General Lars Lange shared their knowledge and insight on the Global Marine Insurance market covering both cargo and hull aspects. Highlights of the key issues discussed at the 2015 IUMI Berlin Conference were also presented to the various participants from member companies. The lively discussion on growth opportunities for the marine insurance market in Malaysia was well received by all who attended the event.



ACTIVITIES OF PIAM

Collection of Engineering Class Data

To assist the industry in generating a pricing tool for use in the detariffed market, a Working Group has been set up to study the engineering class data to be collected. For a start, the data collection would focus on the CAR & EAR classes of business.

Finance, Corporate Governance and Enterprise Risk Management

Goods and Services Tax (GST)

The Goods and Services Tax (GST) implemented on 1 April 2015 had an impact on member companies as general insurance is a standard rated supply. Insurance companies have been making preparations for this implementation since 2004 and as such were generally ready with their understanding of GST and their systems for this implementation.

However, there were some unresolved issues; one of which was the disallowance on claiming of input tax credit/ deemed input tax credit on motor repair costs by virtue of Regulation 47(2)(A) of the GST Act. The Association had appealed against this decision of the Royal Malaysian Customs (RMCD) as this was not consistent with industry practices in the region.

The second issue was on collection and payment of service tax in a GST environment. This was due to the unique nature of insurance where variations to insurance policies incepted before the introduction of GST will result in collection of additional service tax or a refund. PIAM made an application to allow insurance companies to extend the payment of service tax on insurance policies incepted before the effective date of GST and forgo all punitive actions. RMCD had granted the insurance industry an extension up to 1 April 2016 to resolve all outstanding service tax collections and submissions.

The Association also prepared an FAQ on GST to help the public better understand how GST will impact their general insurance policies by listing some commonly asked questions. This FAQ was also shared by member companies with their policyholders.

To ensure that members adopt a standard industry practice on GST, the Association has drawn up a GST Handbook as a guide on the treatment of various GST issues impacting member companies. The first copy was circulated to member companies in March 2015 and the handbook will be updated periodically.

Enterprise Risk Management Knowledge Sharing Forums

A Knowledge Sharing Forum (KSF) on Operational Risk Management was held on 12 August 2015. Officials from BNM were invited to share their observations on loss reporting by member companies and also the Key Risk Indicators (KRI) reports on ORION. The ORION reporting had been enforced since September 2014 and member companies had some challenges which were raised with the regulator for advice. PIAM also invited member companies of LIAM and MTA to participate in this session.

Future sessions will focus on ways to identify the right KRIs, implementation challenges and best practices which can be adopted. The format will be changed to that of a roundtable dialogue and will provide an opportunity to leverage on the wider experience across the industry.



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Compliance Officers Networking Group (CONG)

The Association had revived its Compliance Officers Networking Group (CONG) and formed a CONG Committee to oversee and organize the activities of the Group.

The first CONG networking session was held in August 2015 and the new CONG Committee was introduced to all the Compliance Officers. At this session, the CONG Committee also obtained the feedback of all Compliance Officers on areas which should be addressed by the Committee.

The CONG Committee is organizing a second session which will examine the Compliance Policy Document issued by BNM and the regulator will be invited to respond to the queries/clarifications sought by Compliance Officers. This is going to be an interactive session with BNM and will provide all compliance officers an opportunity to better understand the Policy Document.

Regulatory and Industry Development

Formation of a New Sub-committee

In line with the transformation of PIAM, the Management Committee formed a new Sub-committee to look into regulatory areas affecting the general insurance industry and also other major market developments.

The scope of this new Sub-committee covers the following:-

- Conduct impact analysis of all regulatory developments in the general insurance industry which shall include but will not be limited to the Financial Services Act (FSA), Competition Act (CA) and the Personal Data Protection Act (PDPA).
- Represent the insurance industry on regulatory developments issues.
- Promote industry development through higher market penetration in the country.
- Develop Malaysia as a leading insurance/reinsurance hub in the ASEAN region and beyond.
- Study opportunities under AEC and TPPA.
- Research on disaster risk financing and other initiatives for the benefit of the industry.

Personal Data Protection Act (PDPA) 2010

The Code of Practice (COP) on the PDPA for the insurance industry had been finalised and submitted to BNM for clearance. BNM had confirmed that they had no objections and this was referred to the PDP Commissioner. The Code is still pending with the Commissioner as it is going through legal vetting with some revisions which are under consideration.

In the meantime, the industry associations i.e. PIAM, LIAM and MTA have agreed to develop a standard framework on PDPA policies for use by the industry. The framework will be drafted by a legal firm to ensure all areas are covered. This framework will be adopted or used as a basic framework in accordance with the respective insurers' internal management policies.

Review of the PIAM Constitution

This Sub-committee is reviewing the PIAM Constitution vis-à-vis the CA, FSA and PDPA and updating the provisions in line with current developments in the market and economy.

Education and Human Resource Development

5th Young Managers' Forum

The Young Managers' Think Tank (YMTT) of PIAM organised its annual Young Managers' Forum on 26 March 2015. With the theme "Redefining Leadership – Building Tomorrow's Leaders", it served as a useful platform for young managers to come together, discuss ideas and champion initiatives that will help shape the future of the industry.



Mr. Loke Chang Yueh, winner of the Young ASEAN Managers Award 2014

ACTIVITIES OF PIAM



“Redefining Leadership – Building Tomorrow’s Leaders”

The Forum attracted some 81 young managers from the general insurance industry, with 2 invited speakers, Mr. Loke Chang Yueh, winner of the Young ASEAN Managers Award 2014 and Mr. Melvin Leow, an external speaker from APIC Learning Academy. Mr. Loke shared his perspective on work-life balance while Mr Leow motivated the young managers with his lively and interactive presentation.



YMTT-AIESEC Leadership Camp



YMTT, in collaboration with AIESEC (International Association of Students in Economics and Commercial Sciences) organized a Leadership Camp on 9 and 10 April 2015 at the International Youth Centre. The leadership camp aimed to promote and profile the General Insurance Industry to AIESEC members from the universities.

AIESEC is a non-political, independent, not-for-profit organisation run by students and recent graduates of institutions of higher education. It has presence in over 126 countries and territories with over 86,000 members. Its members are interested in world issues, leadership and management.

ACTIVITIES OF PIAM

5th Industry Breakfast Talk

YMTT organized its 5th Breakfast Talk on 30 September 2015. The CEO and Founder of EPIC Collaborative, Mr John-Son Oei spoke on the topic Agility in a Changing Landscape.



Industry Forum on Human Capital & Talent

The Industry Forum on Human Capital & Talent was held on 5 November 2015 for the third consecutive year and was attended by some 40 Human Resource personnel and senior management of member companies as well as representatives from the Asian Institute of Finance



(AIF) and MII. At the forum, MII CEO, Y. Bhg. Dato' Haji Syed Moheeb bin Syed Kamarulzaman shared updates on MII's initiatives in addressing industry training needs, its Integrated Learning Management System (iLMS) and E-Learning portal. Dr. Nursofiza Wan Azmi, Director of Strategy, Policy Development & Research of AIF shared the survey on The Next Generation of Insurance Talent.



ACTIVITIES OF PIAM

YMTT Disaster Preparedness Training

YMTT, in collaboration with EPIC Collaborative, a not for profit organization and Malaysian Red Crescent Society, organized a disaster preparedness training on 10 December 2015. The training session provided a mapping of high-risk areas pre, during and post disaster and how to empower local communities to be better prepared during disasters.

It also bridged the gap of communications and information management during a disaster, as well as connecting all stakeholders so that resources can be pooled to achieve timely, accurate and efficient disaster response and aid efforts. A total of 45 volunteers from PIAM member companies attended this training.



Participants practised communications and information management during a disaster

ACTIVITIES OF PIAM

General Insurance Internship for Talent (GIIFT) Project



“ PIAM officially launched the General Insurance Internship for Talent (GIIFT) project in July 2015 ”

First intake of GIIFT

PIAM officially launched the General Insurance Internship for Talent (GIIFT) project in July 2015 with the first intake of 12 interns. This will lay the foundation of a talent pipeline for the industry. The interns from UKM, HELP University and Universiti Kuala Lumpur (Lumut Campus) were assigned to 10 member companies for the 3-month long internship. The second intake of 21 interns comprised of undergraduates from UTAR Sg Long and Kampar Campuses and Warwick University, UK. They were attached to 12 member companies from October to December 2015. The third intake commenced from January to March 2016 with 15 interns from Sunway University and Kolej Poly-Tech Mara. A total of 48 interns from the 3 intakes have successfully participated in GIIFT.



Second intake of GIIFT

ACTIVITIES OF PIAM



Third intake of GIIFT

The 3-month internship typically kicked off with a 2-day Induction Course where the interns were briefed on the overall landscape, regulatory environment and industry performance. Presentations on Underwriting, Claims, Business Development, Compliance, Reinsurance, Broking and Loss Adjusting were delivered by experienced industry practitioners. The interns also learned soft skills on effective communications, team dynamics, problems-solving and presentation techniques. The interns are then assigned to their companies after the induction course.

About Project GIIFT

GIIFT (General Insurance Internship for Talent) is positioned as an awareness building and industry profiling initiative to attract a pool of young talent who are still studying at our local universities. It showcases the rich and varied career opportunities in the world of General Insurance by exposing them to short internships at PIAM member companies.

The key features of GIIFT are:-

- Profile general insurance career opportunities to young talent.
- Change the current perception of the insurance industry.
- Open to Malaysian undergraduates of all disciplines from local/foreign based universities.
- No bond is attached to this program.

This project is funded under the Capacity Building Project (CBP) fund administered by AIF and MII.



The New GIIFT Brochure

ACTIVITIES OF PIAM

Career Talks at Universities

PIAM participated in career expositions at various universities and conducted a series of career talks as part of its efforts in reaching out to university students.

At each venue, the PIAM CEO presented an overview of the industry to broaden the students' career horizons and help them to appreciate the global and dynamic nature of the General Insurance Industry.



ACTIVITIES OF PIAM



ACTIVITIES OF PIAM

Public Relations/CSR

General Insurance Day (GID) 2015

PIAM commemorated General Insurance Day on 17 October 2015 with a Road Safety Campaign themed "Pledge for Road Safety". The event was supported by JKJR, MIROS, Malaysia Global Road Safety Partnership (MGRSP), Majlis Keselamatan Jalan Raya Malaysia (MKJR) and the Vehicle Theft Reduction Council of Malaysia (VTREC), with the message that road safety starts with the drivers and road users.

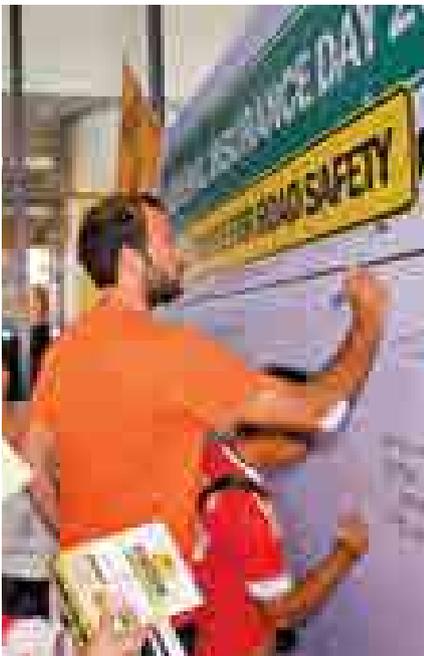
GID is celebrated in October every year jointly with all the East Asian Insurance Congress (EAIC) member countries. PIAM with the support of its members organizes CSR activities which are community-based and are aimed at

raising public awareness of the general insurance industry and its relevance to the daily lives of all Malaysians. This "Pledge for Road Safety" campaign was aimed to bring home the message of road safety and to promote safer drivers with good driving habits. Members of the public were invited to make their personal pledges and commitment to road safety on a pledge wall.

The industry is confident that with this modest start, it will be able to inculcate better drivers on the road in the long run. Games and quizzes on road safety related issues were also organized. Hashtags with #iplodge4roadsafety and #GID2015 were introduced to reach out to the younger drivers. Several member companies of PIAM also organised similar week-long campaigns at their office premises and lobbies to promote road safety by having their own pledge walls for their staff and customers.



ACTIVITIES OF PIAM



Members of the public giving their personal commitment towards road safety

ACTIVITIES OF PIAM

Malaysian Insurance and Takaful Industry Distinguished Award Dinner (MITIDAD) 2015

This inaugural MITIDAD event was successfully organised by PIAM together with LIAM, MITBA, AMLA, MTA and MII on 23 October 2015 at the Mandarin Oriental Kuala Lumpur.

Graced by the Deputy Governor of BNM, Y. Bhg. Datuk Muhammad Ibrahim as the Guest of Honour, MITIDAD 2015 witnessed each participating association presenting their own award to recognise an insurance personality who has made a significant contribution to their association. The PIAM Award of Excellence was conferred on Ms Chan Cheng Sim of Pacific and Orient Insurance Co Bhd for her 18 years of distinguished service on PIAM's Motor and Claims Management Sub-committees.



ACTIVITIES OF PIAM



The Financial Mediation Bureau (FMB) was the recipient of this inaugural Distinguished Partner Award



Ms Chan Cheng Sim receiving the PIAM Award of Excellence

ACTIVITIES OF PIAM

The evening's main award presented by the insurance and takaful industry was the Distinguished Partner Award. This award is presented to an external stakeholder, organization or individual for outstanding contribution to the overall insurance and takaful industry in Malaysia. The Financial Mediation Bureau (FMB) was the recipient of this inaugural Distinguished Partner award for the crucial role which it played in providing consumers with an effective resolution channel to settle their disputes with the insurance industry without having to go to court. The Chairman of FMB, Y. Bhg, Tan Sri Dato' Seri Siti Norma Yaakob received the award on behalf of FMB from the Guest of Honour, Y. Bhg. Datuk Muhammad Ibrahim.



ACKNOWLEDGEMENT

PIAM would like to express its gratitude to all member companies for their support. In particular the Association wishes to put on record its deepest appreciation to all members of the various Sub-committees, Task Forces and Working Groups.

PIAM would also like to thank the officers of BNM, Ministries of Finance and Transport, Royal Malaysian Customs Department, Royal Malaysian Police, Road Safety Department, JPJ, MIROS, FMB, Malaysian Insurance Institute, Asian Institute of Finance and many other key stakeholders for their steadfast support and invaluable guidance.

LIST OF MEMBERS

GENERAL INSURANCE BUSINESS

- 1. ACE Jerneh Insurance Berhad (A Chubb Company) (9827-A)**
Wisma ACE Jerneh
38, Jalan Sultan Ismail
50250 Kuala Lumpur

Tel: 603-2058 3000
Fax: 603-2058 3333
Web: www.acejerneh.com.my
- 2. AIG Malaysia Insurance Berhad (795492-W)**
Level 18, Menara Worldwide
198, Jalan Bukit Bintang
55100 Kuala Lumpur

Tel: 603-2118 0188
Fax: 603-2118 0288
Web: www.aig.my
- 3. Allianz General Insurance Company (Malaysia) Berhad (735426-V)**
Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral
50470 Kuala Lumpur

Tel: 603-2264 1188
Fax: 603-2264 1199
Web: www.allianz.com.my
- 4. AmGeneral Insurance Berhad (44191-P)**
Menara Shell
No. 211, Jalan Tun Sambanthan
50470 Kuala Lumpur
G. P.O. Box 11228
50740 Kuala Lumpur

Tel: 603-2268 3333
Fax: 603-2268 2222
Web: www.amgeneralinsurance.com
- 5. AXA Affin General Insurance Berhad (23820-W)**
Ground Floor, Wisma Boustead
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Fax: 603-2031 7282
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- 6. Berjaya Sampo Insurance Berhad (62605-U)**
18th Floor, Menara BGI
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12, Jalan Imbi
55100 Kuala Lumpur

Tel: 603-2117 2118
Fax: 603-2144 7297
Web: www.berjayasampo.com.my
- 7. Liberty Insurance Berhad (16688-K)**
9th Floor, Menara Liberty
1008, Jalan Sultan Ismail
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Tel : 603-2619 9000
Fax : 603-2693 0111
Web : www.libertyinsurance.com.my
- 8. Lonpac Insurance Bhd (307414-T)**
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Tel: 603- 2262 8688
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- 9. MPI Generali Insurans Bhd (14730-X)**
8th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
P.O. Box 10122
50704 Kuala Lumpur

Tel: 603-2034 9888
Fax: 603-2694 5758
Web: www.mpigenerali.com
- 10. MSIG Insurance (Malaysia) Bhd (46983-W)**
Level 15, Menara Hap Seng 2
Plaza Hap Seng
No 1, Jalan P. Ramlee
50250 Kuala Lumpur

Tel: 603-2050 8228
Fax: 603-2026 8086
Web: www.msig.com.my

LIST OF MEMBERS

- 11. Overseas Assurance Corporation (Malaysia) Berhad (102249-P)**
Level 18, Menara Great Eastern
303, Jalan Ampang
50450 Kuala Lumpur
G.P.O. Locked Bag No. 11036
50734 Kuala Lumpur

Tel: 603-4259 7888
Fax: 603-4813 2737
Web: www.oac.com.my
- 12. Pacific & Orient Insurance Co. Berhad (12557-W)**
11th Floor, Wisma Bumi Raya
No. 10, Jalan Raja Laut
50350 Kuala Lumpur
P.O. Box 10953
50730 Kuala Lumpur

Tel: 603-2698 5033
Fax: 603-2693 8145
Web: www.pacific-orient.com
- 13. Progressive Insurance Bhd (19002-P)**
9th & 10th Floors, Menara BGI,
Plaza Berjaya
12, Jalan Imbi
55100 Kuala Lumpur
P.O. Box 10028
50700 Kuala Lumpur

Tel: 603- 2118 8000
Fax: 603-2118 8103
Web: www.progressiveinsurance.com.my
- 14. QBE Insurance (Malaysia) Berhad (161086-D)**
No. 638, Level 6, Block B1
Pusat Dagang Setia Jaya
(Leisure Commerce Square)
No. 9, Jalan PJS 8/9
46150 Petaling Jaya
Selangor Darul Ehsan
P.O. Box 10345
50720 Kuala Lumpur

Tel: 603-7861 8400
Fax: 603-7873 7430
Web: www.qbe.com.my
- 15. RHB Insurance Berhad (38000-U)**
Level 12, West Wing, The Icon
No 1, Jalan 1/68F
Jalan Tun Razak
55000 Kuala Lumpur

Tel: 603-2180 3000
Fax: 603-9281 2729
Web: www.rhb.com.my/insurance/main
- 16. The Pacific Insurance Berhad (91603-K)**
40-01, Q-Sentral
2A, Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
P.O. Box 12490
50780 Kuala Lumpur

Tel: 603-2633 8999
Fax: 603-2663 8998
Web: www.pacificinsurance.com.my
- 17. Tokio Marine Insurans (Malaysia) Berhad (149520-U)**
29th & 30th Floor, Menara Dion
27, Jalan Sultan Ismail
50250 Kuala Lumpur
P.O. Box 10794
50724 Kuala Lumpur

Tel: 603-2783 8383
Fax: 603-2026 9708
Web: www.tokiomarine.com.my
- 18. Tune Insurance Malaysia Berhad (30686-K)**
Level 9, Wisma Tune
No.19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

Tel: 603- 2087 9000
Fax: 603-2094 1366
Web: www.tuneinsurance.com

LIST OF MEMBERS

COMPOSITE BUSINESS

- 1. AIA Bhd (790895-D)**
Menara AIA
No. 99, Jalan Ampang
50450 Kuala Lumpur
P.O. Box 10140
50704 Kuala Lumpur

Tel: 603- 2056 1111
Fax: 603-2056 2992
Web: www.aia.com.my
- 2. Etiqa Insurance Berhad (9557T)**
Level 22, Tower C
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

Tel: 603-2297 1888
Fax: 603-2297 1800
Web: www.etiqa.com.my
- 3. Prudential Assurance Malaysia Berhad (107655-U)**
Level 17, Menara Prudential
No. 10, Jalan Sultan Ismail
50250 Kuala Lumpur
P.O. Box 10025
50700 Kuala Lumpur

Tel: 603-2031 8228
Fax: 603-2032 3939
Web: www.prudential.com.my
- 4. Zurich Insurance Malaysia Berhad (8029-A)**
Menara Zurich,
No. 12, Jalan Dewan Bahasa
50460 Kuala Lumpur
P.O. Box 10553
50716 Kuala Lumpur

Tel: 603-2146 8000
Fax: 603-2142 5863
Web: www.zurich.com.my

REINSURANCE BUSINESS

- 1. Asia Capital Reinsurance Malaysia Sdn Bhd (762294-T)**
Unit A-12A-8 Level 12A
Menara UOA Bangsar
5, Jalan Bangsar Utama 1
59000 Kuala Lumpur

Tel: 603-2299 6800
Fax: 603-2299 6900
Web: www.asiacapitalre.com.my
- 2. Hannover Rueck SE Malaysian Branch (993601-H)**
Suite 29-01, Integra Tower
The Intermark
348, Jalan Tun Razak
50450 Kuala Lumpur

Tel : 603-2687 3600
Fax : 603-2687 3761
Web: www.hannover-re.com
- 3. Malaysian Reinsurance Berhad (664194-V)**
12th Floor, Bangunan Malaysian Re
No. 17, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur
P.O. Box 11068
50990 Kuala Lumpur

Tel: 603-2096 8000
Fax: 603-2096 7000
Web: www.malaysian-re.com.my
- 4. Munich Reinsurance Company Malaysia Branch (993676-M)**
Suite 13.1, Level 13, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur
P.O. Box 11132
50736 Kuala Lumpur

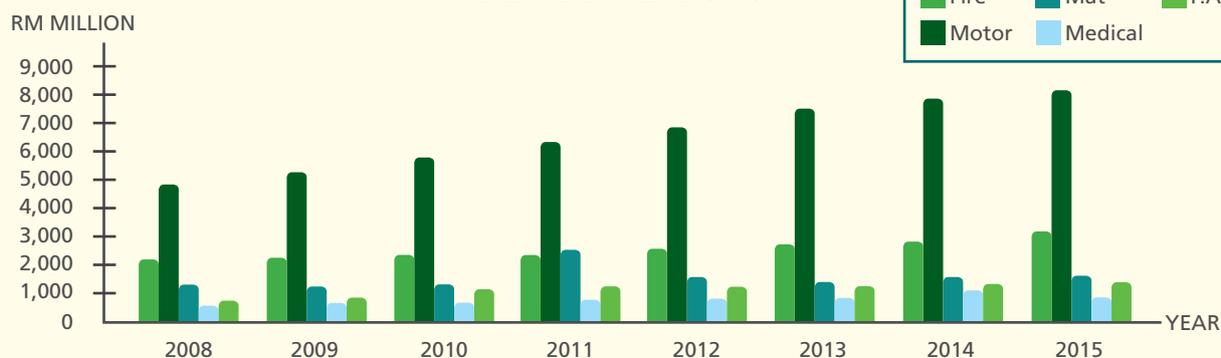
Tel: 603-2032 4488
Fax: 603-2032 5822
Web: www.munichre.com
- 5. Swiss Reinsurance Company Ltd (993718-U)**
Suite 28.01, 28th Floor, Menara Keck Seng
203, Jalan Bukit Bintang
55100 Kuala Lumpur

Tel: 603-2118 3800
Fax: 603-2118 3811
Web: www.swissre.com
- 6. The Toa Reinsurance Company, Limited (993924-T)**
Kuala Lumpur Branch,
28th Floor, UBN Tower
10, Jalan P. Ramlee
50250 Kuala Lumpur

Tel: 603-2732 5911
Fax: 603-2732 5915
Web: www.toare.co.jp

INSURANCE INDICATORS

WRITTEN PREMIUMS

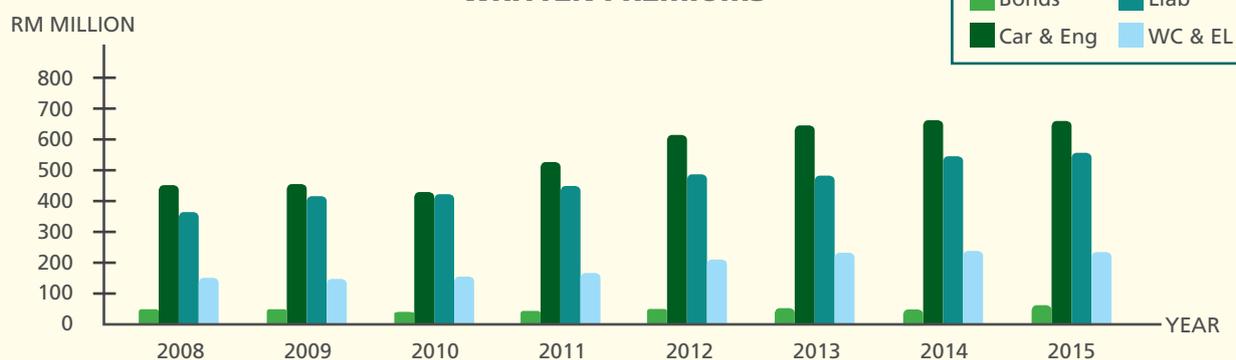


Written Premiums (RM Million)

YEAR	FIRE	MOTOR	MAT	MEDICAL	P.A.
2008	2,123.7	4,911.5	1,248.4	550.0	852.2
2009	2,237.3	5,288.2	1,231.5	587.3	965.7
2010	2,291.8	5,968.6	1,353.6	643.5	1,088.4
2011	2,398.9	6,382.4	1,489.4	822.2	1,151.2
2012	2,571.2	6,978.3	1,565.5	875.7	1,173.2
2013	2,793.4	7,524.2	1,519.3	920.0	1,236.2
2014	2,954.7	7,932.8	1,651.9	1,006.3	1,264.6
2015	3,118.6	8,097.5	1,695.1	965.9	1,301.3

Source: ISM

WRITTEN PREMIUMS



Written Premiums (RM Million)

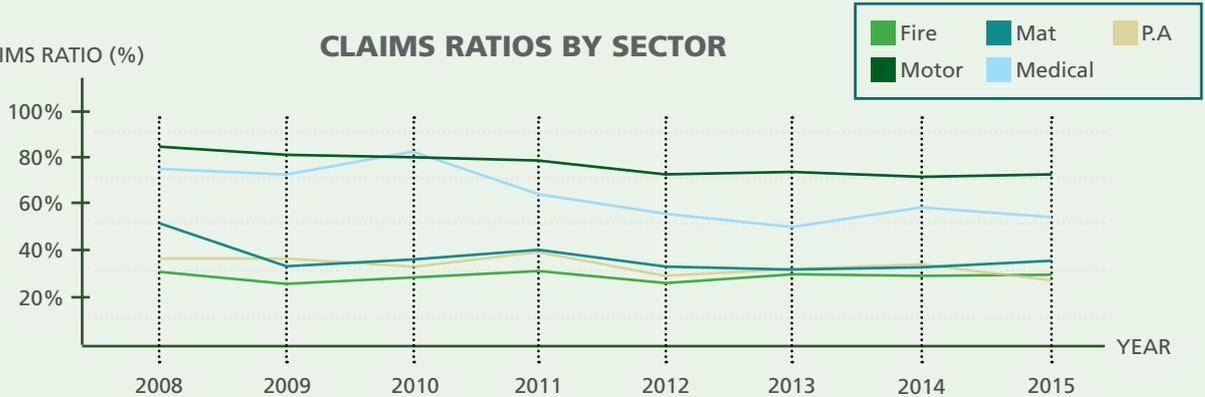
YEAR	BONDS	CAR & ENG	LIAB	WC & EL
2008	49.6	454.8	376.5	149.7
2009	47.0	457.3	411.5	147.4
2010	38.6	423.5	415.6	159.6
2011	43.3	524.3	446.4	171.3
2012	52.0	610.5	496.3	205.5
2013	53.0	644.7	495.8	233.2
2014	51.1	672.8	547.9	240.6
2015	60.6	670.1	560.6	232.3

Source: ISM

INSURANCE INDICATORS

CLAIMS RATIO (%)

CLAIMS RATIOS BY SECTOR



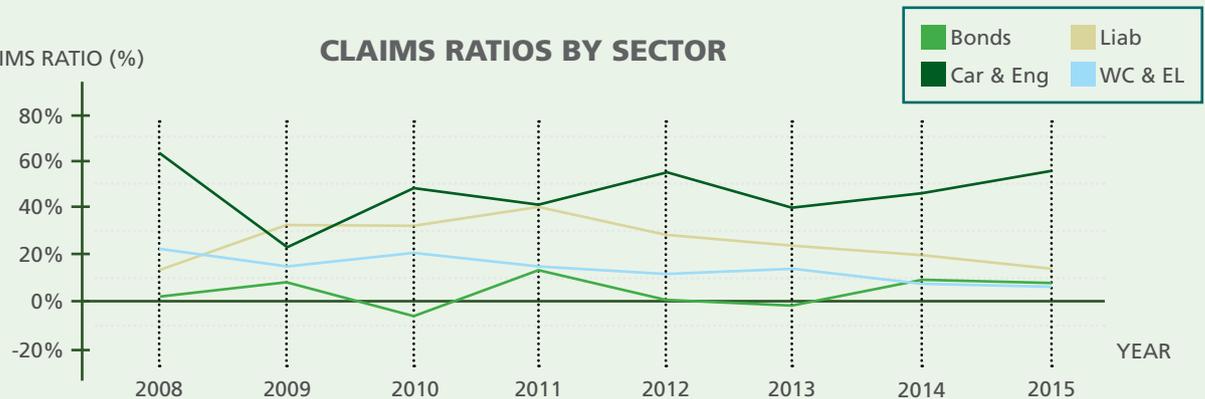
Claims Ratio By Sector (RM Million)

YEAR	FIRE	MOTOR	MEDICAL	MAT	P.A
2008	30.7%	82.7%	74.7%	50.0%	36.0%
2009	26.4%	79.8%	73.6%	31.1%	35.7%
2010	28.7%	79.5%	82.7%	34.5%	33.0%
2011	30.8%	76.8%	64.4%	38.8%	31.5%
2012	27.6%	72.3%	56.6%	29.8%	28.9%
2013	29.4%	72.7%	50.6%	31.1%	26.5%
2014	28.8%	71.5%	57.5%	33.9%	29.4%
2015	28.3%	72.0%	54.0%	34.7%	26.0%

Source: ISM

CLAIMS RATIO (%)

CLAIMS RATIOS BY SECTOR



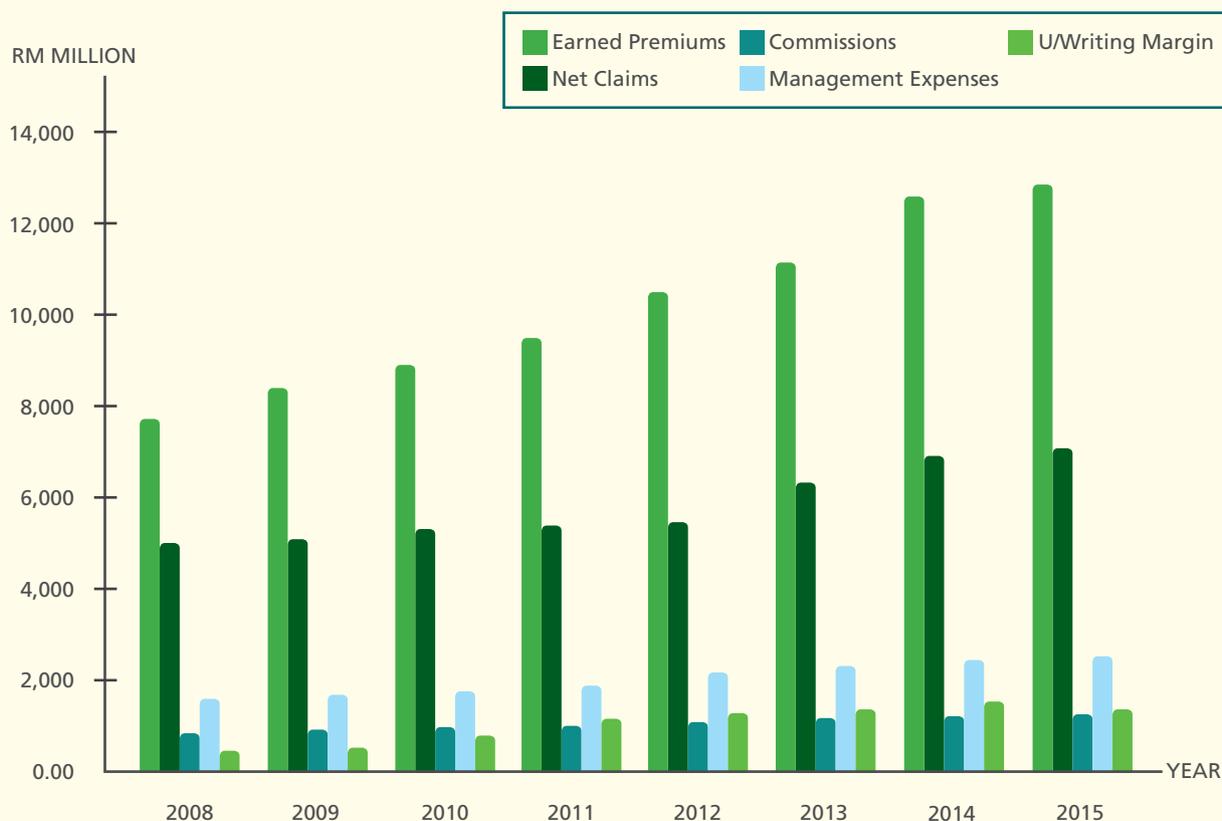
Claims Ratio By Sector (RM Million)

YEAR	BONDS	CAR & ENG	LIAB	WC & EL
2008	2.3%	60.2%	13.5%	22.0%
2009	7.6%	23.9%	33.3%	16.5%
2010	-8.9%	48.9%	33.1%	19.2%
2011	10.4%	45.8%	41.1%	16.0%
2012	0.6%	55.0%	29.8%	14.4%
2013	-1.3%	40.4%	26.9%	12.2%
2014	9.9%	44.5%	20.1%	9.7%
2015	8.3%	56.5%	17.3%	9.4%

Source: ISM

INSURANCE INDICATORS

UNDERWRITING EXPERIENCE



Underwriting Experience (RM Million)

YEAR	EARNED PREMIUMS	NET CLAIMS	COMMISSIONS	MANAGEMENT EXPENSES	U/WRITING MARGIN
2008	7,996.2	5,041.4	757.1	1,735.4	462.3
2009	8,384.7	5,067.8	802.5	1,757.8	756.6
2010	8,981.2	5,495.7	818.9	1,787.5	879.1
2011	9,717.7	5,683.2	901.9	1,866.8	1,265.8
2012	10,527.6	5,743.9	1,000.4	2,079.1	1,297.3
2013	11,569.2	6,340.3	1,144.6	2,242.5	1,462.0
2014	12,390.8	6,790.0	1,241.6	2,461.6	1,639.0
2015	12,649.9	7,090.0	1,247.1	2,745.2	1,468.4

Source: ISM

ROLL OF HONOUR

1984 - 2016

TERM	CHAIRMAN	DEPUTY CHAIRMAN
2015-2016	Mr. Chua Seck Guan <i>(MSIG Insurance (Malaysia) Bhd)</i>	Mr Antony Lee <i>(AIG Malaysia Insurance Bhd)</i>
2012-2015	Mr. Chua Seck Guan <i>(MSIG Insurance (Malaysia) Bhd)</i> <i>(from 31 October 2012)</i>	Mr. Kong Shu Yin <i>(RHB Insurance Berhad)</i> <i>(from 31 October 2012)</i>
	Mr. Wong Kim Teck <i>(Kurnia Insurans (Malaysia) Berhad)</i> <i>(from 23 April to 30 October 2012)</i>	Mr. Chua Seck Guan <i>(MSIG Insurance (Malaysia) Bhd)</i> <i>(from 23 April to 30 October 2012)</i>
2011-2012	En. Hashim Harun <i>(Malaysian Reinsurance Bhd)</i>	Mr. Wong Kim Teck <i>(Kurnia Insurans (Malaysia) Bhd)</i>
2010-2011	En. Hashim Harun <i>(Malaysian Reinsurance Bhd)</i>	Mr. Tan Kok Guan <i>(Lonpac Insurance Bhd)</i>
2009-2010	En. Hashim Harun <i>(Malaysian Reinsurance Bhd)</i>	Mr. Jahanath Muthusamy <i>(AXA Affin General Insurance Bhd)</i>
2008-2009	Mr. Cliff Lee Koon Yew <i>(from 13 March 2008 to 31 March 2009)</i> <i>(Tahan Insurance Malaysia Berhad)</i>	En. Mohd Yusof Idris <i>(Oriental Capital Assurance Bhd)</i>
2007-2008	En. Zainal Abidin Mohd Noor <i>(from 20 April 2007 to 29 February 2008)</i> <i>(Etiqa Insurance Berhad)</i>	Mr Cliff Lee Koon Yew <i>(Tahan Insurance Malaysia Berhad)</i>
2006-2007	En. Hashim Harun <i>(Uni.Asia General Insruance Bhd)</i>	En. Mohd Yusof Idris <i>(Oriental Capital Assurance Bhd)</i>
2005-2006	En. Hashim Harun <i>(Uni.Asia General Insruance Bhd)</i>	En. Anuar Mohd Hassan <i>(Malaysian National Reinsurance Bhd)</i>
2002-2005	En. Anuar Mohd Hassan <i>(Malaysian National Reinsurance Bhd)</i>	En. Hashim Harun <i>(Uni.Asia General Insruance Bhd)</i>
2000-2002	En. Kassim Zakaria <i>(Mayban General Assurance Bhd)</i>	En. Anuar Mohd Hassan <i>(Malaysian National Reinsurance Bhd)</i>
1999-2000	En. Anuar Mohd Hassan <i>(Malaysian National Reinsurance Bhd)</i>	-
1997-1999	En. Anuar Mohd Hassan <i>(Malaysian National Reinsurance Bhd)</i>	Mr. Adrian Loh Heong Chow <i>(Kurnia Insurans (M) Bhd)</i>
1994-1997	Mr. Adrian Loh Heong Chow <i>(Hong Leong Assurance Bhd)</i>	En. Anuar Mohd Hassan <i>(Malaysian National Reinsurance Bhd)</i>
1993-1994	En. Subri Abdullah <i>(Malaysian Co-operative Insurance Society Ltd)</i>	En. Dzulkifli Mohd Salleh <i>(Malaysian National Reinsurance Bhd)</i>
1990-1993	En. Dzulkifli Mohd Salleh <i>(Malaysian National Reinsurance Bhd)</i>	En. A. Subri Abdullah <i>(Malaysian Co-operative Insurance Society Ltd)</i>
1988-1990	YBhg Datuk Abdul Latiff Hussain <i>(Malaysia British Assurance Bhd)</i>	En. Dzulkifli Mohd Salleh <i>(Malaysian National Reinsurance Bhd)</i>
1985-1988	En. Dzulkifli Mohd Salleh <i>(Malaysian National Reinsurance Bhd)</i>	Mr Lau Khuan Siew <i>(Malaysia British Assurance Bhd)</i>
Until 1984-1985	Tuan Haji Mansor Masikon <i>(Progressive Insurance Sdn Bhd)</i>	En. Abdullah Bin Ishak <i>(Arab Malaysian Insurance Sdn Bhd)</i>



PIAM

PERSATUAN INSURANS AM MALAYSIA

General Insurance Association of Malaysia

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