

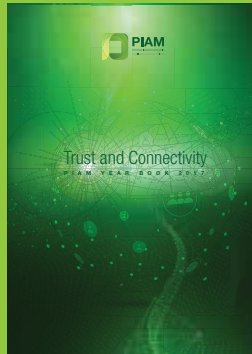


PIAM

PERSATUAN INSURANS AM MALAYSIA
General Insurance Association of Malaysia

Trust and Connectivity

P I A M Y E A R B O O K 2 0 1 7



Trust And Connectivity

We are living in an increasingly connected world. The theme for Year Book 2017 is on Trust and Connectivity in a digitised economy.

Digitalisation presents tremendous opportunities for general insurance companies. At the same time it poses fundamental challenges that will transform the operating environment and landscape of the industry.

In embracing technology PIAM will leverage on connectivity in an industry built on trust for the overall benefit of consumers and the nation as a whole.

A B O U T PIAM

The history of Persatuan Insurans Am Malaysia (PIAM), i.e. the General Insurance Association of Malaysia, originated from the establishment of various insurance and tariff associations set up in 1885 that played a role as a collective voice of the insurance industry in Malaya and Singapore, shortly after the independence of Malaya in 1957. In June 1961, the Insurance Association of Malaya was formed to maintain tariff discipline, respond to new insurance legislations and promote sound insurance practices. For the first time, an Association was established in Kuala Lumpur to safeguard the country's general insurance interest.

Subsequently, PIAM was incorporated in May 1979 as a statutory trade association recognised by the Government of Malaysia for all registered insurers who transact general insurance business. Currently, PIAM has 26 member companies comprising direct general insurance and reinsurance companies operating in Malaysia.

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Roll Of Honour
1984-2018

O U R M I S S I O N

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.

O U R C O R P O R A T E

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

O U R C O R E

VALUES

- P Professionalism
- I Industry-focused
- A Accountability
- M Make a difference

Our MEMBERS



Corporate INFORMATION



Chairman

Mr. Antony Lee Fook Weng



Chief Executive Officer

Mr. Mark Lim Kian Wei



Bankers

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



Auditors

Grant Thornton Malaysia
(Member Firm of Grant Thornton
International Ltd.) Chartered Accountants
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 2017/2018



Mr. Ng Kok Kheng
*Convenor,
Accident, Health & Others*

Mr. Kong Shu Yin
*Convenor
Fire, Marine & Engineering*

Encik Zainudin Ishak
*Convenor,
Education/HRD*

Mr. Chua Seck Guan
*Deputy Chairman, Convenor,
Finance, Compliance & ERM
Convenor, Motor*

NOT IN PHOTO:

Mr. Steve Crouch
(Convenor, Public Relations/CSR)

Mr. Tan Sek Kee
(Convenor, Claims Management)



Mr. Antony Lee
Chairman

Mr. David Fike
Convenor, Distribution
Management

Mr. Randy Hong
Convenor, Regulatory &
Industry Development

Mr. Mark Lim Kian Wei
Chief Executive Officer

Representatives In OTHER ORGANISATIONS

ASEAN INSURANCE COUNCIL

MR. ANTONY LEE

(AIG Malaysia Insurance Berhad)

MR. MARK LIM KIAN WEI

(Persatuan Insurans Am Malaysia)

THE MALAYSIAN INSURANCE INSTITUTE (MII)

MR. ANTONY LEE

(AIG Malaysia Insurance Berhad)

NATIONAL ROAD SAFETY COUNCIL

MS. JOY LIM

(Persatuan Insurans Am Malaysia)

MALAYSIAN RATING CORPORATION BHD (MARC)

MR. CHUA SECK GUAN

(MSIG Insurance (Malaysia) Bhd)

OMBUDSMAN FOR FINANCIAL SERVICES (OFS)

MR. ANTONY LEE

(AIG Malaysia Insurance Berhad)

MALAYSIAN MOTOR INSURANCE POOL (MMIP)

MR. STEVE CROUCH

(Chubb Insurance Malaysia Berhad)

NATIONAL TRANSIT TRANSPORT COORDINATING COMMITTEE (Protocol 5)

MR. MARK LIM KIAN WEI

(Persatuan Insurans Am Malaysia)

CENTRAL ADMINISTRATION BUREAU (CAB) SUPERVISORY BOARD

MR. ANTONY LEE

(AIG Malaysia Insurance Berhad)

JOINT INSURANCE TAKAFUL COUNCIL

MR. DAVID FIKE

(Zurich General Insurance Malaysia Berhad)

MR. CHUANG CHEE HING

(Lonpac Insurance Bhd)

MR. MICHAEL WONG TECK KAT

(Independent)

VEHICLE THEFT REDUCTION COUNCIL (M) BHD

MR. ANTONY LEE

(AIG Malaysia Insurance Berhad)

MR. CHUA SECK GUAN

(MSIG Insurance (Malaysia) Bhd)

MR. MARK LIM KIAN WEI

(Persatuan Insurans Am Malaysia)

EN. MUHAMMAD AZLAN NOOR CHE MAT

(Etiqa General Insurance Berhad)

MII CAPACITY BUILDING FUND (STEERING COMMITTEE)

EN. ZAINUDIN ISHAK

(Malaysian Reinsurance Berhad)

PN. NOR AZIMA BINTI ABDUL

(QBE Insurance (Malaysia) Berhad)

MR. MARK LIM KIAN WEI

(Persatuan Insurans Am Malaysia)

NATIONAL PAYMENTS ADVISORY COUNCIL (NPAC)

MR. ANTONY LEE

(AIG Malaysia Insurance Berhad)

FINANCIAL INDUSTRY COLLECTIVE OUTREACH (FINCO)

BOARD MEMBER:

MR. ANTONY LEE

(AIG Malaysia Insurance Berhad)

MR. MARK LIM KIAN WEI

(Persatuan Insurans Am Malaysia)

STEERING COMMITTEE:

EN. ZAINUDIN ISHAK

(Malaysian Reinsurance Berhad)

MS. MAHINDER KAUR

(Persatuan Insurans Am Malaysia)

PORT KELANG AUTHORITY CONSULTATIVE COMMITTEE

MS. LEE YING YING

(AIG Malaysia Insurance Berhad)

NATIONAL COMMITTEE ON MANAGED CARE

MS. LUM SAU MEI

(Progressive Insurance Bhd)

MS. JENNY YEOH YEOK LEN

(MSIG Insurance (Malaysia) Bhd)

Sub-Committee Members

2017/2018

ACCIDENT, HEALTH & OTHERS

CONVENOR

MR. NG KOK KHENG

Great Eastern General Insurance (Malaysia) Berhad

DEPUTY CONVENOR

MR. KEVIN CHOONG WUI TECK

Chubb Insurance Malaysia Berhad

MEMBERS

MS. MIRA FLORENCE DESAI

AIG Malaysia Insurance Berhad

MR. SIM SIEW FUANG

Berjaya Sompo Insurance Berhad

EN. AZMY BIN TAIB

Etiqa General Insurance Berhad

MS. CHRISTINE TEH CHOOI HOON

Great Eastern General Insurance (Malaysia) 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

MS. LILY TEH LAI LAI

Tune Insurance Malaysia Berhad

CLAIMS MANAGEMENT

CONVENOR

MR. TAN SEK KEE

Berjaya Sompo Insurance Berhad

DEPUTY CONVENOR

MR. HARMINDER SINGH A/L SEVA SINGH

MSIG Insurance (Malaysia) Bhd

MEMBERS

MR. JASVINDER SINGH A/L PRITAM SINGH

AIG Malaysia Insurance Berhad

MR. SIVAKUMAR A/L RAMANLINGAM

Allianz General Insurance Company (Malaysia) Berhad

MR. LEONG SEE MENG

Berjaya Sompo Insurance Berhad

MS. SIEW YOKE PENG

Berjaya Sompo Insurance Berhad

EN. MUHAMMAD AZLAN NOOR BIN CHE MAT

Etiqa General Insurance Berhad

MR. RICHARD TEE CHION CHIEK

Liberty Insurance Berhad

MS. CHAN CHENG SIM

Pacific & Orient Insurance Co. Berhad

MR. ALAN SII HOW PING

RHB Insurance Berhad

MS. DORINE CHANG

Tokio Marine Insurans (Malaysia) Berhad

MS. ANDREA LOOI

Zurich General Insurance Malaysia Berhad

DISTRIBUTION MANAGEMENT

CONVENOR

MR. DAVID FIKE

Zurich General Insurance Malaysia Berhad

DEPUTY CONVENOR

MR. RONNIE LEE SEONG KAR

Etiqa General Insurance Berhad

MEMBERS

MR. KEVIN RAJARATNAM

AIG Malaysia Insurance Berhad

MS. LINDA HO YEN LAI

Great Eastern General Insurance (Malaysia) Berhad

MS. SIA MEU ING

Lonpac Insurance Bhd

MR. TEOH GUAN HUAT

MSIG Insurance (Malaysia) Bhd

MR. WILLIAM FOO

QBE Insurance (Malaysia) Berhad

MR. CHOON KIM HOE

RHB Insurance Berhad

MR. LIEW ENG SEONG

Tune Insurance Malaysia Berhad

EDUCATION/HRD

CONVENOR

EN. ZAINUDIN ISHAK

Malaysian Reinsurance Berhad

DEPUTY CONVENOR

PN. NOR AZIMA BINTI ABDUL

QBE Insurance (Malaysia) Berhad

MEMBERS

MS. VIMALA BHOO PATHY

AIG Malaysia Insurance Berhad

EN. MOKHTAR ABDUL RAZAK

Etiqa General Insurance Berhad

CIK FARINA MOHAMAD RAMLAN

Liberty Insurance Berhad

PN. ISZATUL MASHANI ISHAK

Malaysian Reinsurance Berhad

MS. ADELINE LIM SOON KIAT

MSIG Insurance (Malaysia) Bhd

MR. LIEW YOKE ON

The Malaysian Insurance Institute

MS. HEMALATHA KRISHNAN

Zurich General Insurance Malaysia Berhad

FINANCE, COMPLIANCE & ERM

CONVENOR

MR. CHUA SECK GUAN

MSIG Insurance (Malaysia) Bhd

DEPUTY CONVENOR

MR. NG SENG KHIN

Lonpac Insurance Bhd

MEMBERS

MR. DAVID OO

AIA Bhd

PN. ZAWINAH BTE ISMAIL

AIG Malaysia Insurance Berhad

MS. FELICIA LEE CHI KWAN

Allianz General Insurance Company (Malaysia) Berhad

MR. VINCENT FONG WHEI SHEAN

Asia Capital Reinsurance Malaysia Sdn Bhd

MS. KHOO SOOK HOOI

Great Eastern General Insurance (Malaysia) Berhad

MR. THOMAS LIAN KUAN YEW

Liberty Insurance Berhad

EN. MUHAMMAD RIDZUAN BIN ISMAIL

Malaysian Reinsurance Berhad

MS. SOH LAI SIM

MSIG Insurance (Malaysia) Bhd

MS. KAN POH YEE

Progressive Insurance Bhd

MS. SENG SOO WY

QBE Insurance (Malaysia) Berhad

MS. MAGGIE CHONG SOOK YIN

RHB Insurance Berhad

MR. PRITHPAL RUPRAI

Zurich General Insurance Malaysia Berhad

FIRE, MARINE AND ENGINEERING

CONVENOR

MR. KONG SHU YIN

RHB Insurance Berhad

DEPUTY CONVENOR

PN. NUR BASMIN MD AMIN

Etiqa General Insurance Berhad

MEMBERS

MS. LEE YING YING

AIG Malaysia Insurance Berhad

MR. YAP FOO VEE

Berjaya Sompo Insurance Berhad

MS. ELAINE CHAN CHOY FONG

Great Eastern General Insurance (Malaysia) Berhad

MR. JAYAPARAGASAM A/L MUGUNEN

Liberty Insurance Berhad

EN. MOHD ZAMRI BIN ZAINUDIN

Lonpac Insurance Bhd

EN. ABDUL HALIM ANUAR SHARIF

Malaysian Reinsurance Berhad

MS. AMY TAN GOW HOU

MSIG Insurance (Malaysia) Bhd

MR. YONG MOH PENG

Progressive Insurance Bhd

MS. WENDY TAN

Swiss Reinsurance Company Ltd

EN. ASRI BIN SURATMAN

Tokio Marine Insurans (Malaysia) Berhad

MS. TERESA WONG

Zurich General Insurance Malaysia Berhad

MOTOR

CONVENOR

MR. JAYAKUMAR SOMASUNDRAM

Tokio Marine Insurans (Malaysia) Berhad, up to 14 January 2018

MR. CHUA SECK GUAN

MSIG Insurance (Malaysia) Bhd

DEPUTY CONVENOR

MR. JIMMY TAN OOI CHAI

Allianz General Insurance Company (Malaysia) Berhad

MEMBERS

MS. SARALA PUVANESAN

AIA Bhd

MR. JAMES CHOI WENG HON

Berjaya Sompo Insurance Berhad

EN. AZMI ABDUL WAHAB

Hannover Rueck SE Malaysian Branch

MR. PETER ONG WOOL LOON

Liberty Insurance Berhad

PN. YAHANI HASHIM

Malaysian Reinsurance Berhad

MS. SOPHIA CHAN SOI FONG

MSIG Insurance (Malaysia) Bhd

MS. CHANG CHENG SIM

Pacific & Orient Insurance Co. Berhad

MR. GOH ENG CHUN

RHB Insurance Berhad

REGULATORY AND INDUSTRY DEVELOPMENT

CONVENOR

MR. RANDY HONG

Swiss Reinsurance Company Ltd

DEPUTY CONVENOR

MS. FIONA YEW

Chubb Insurance Malaysia Berhad

MEMBERS

CIK ALIA AYUB

AIA Bhd

MS. TEE RIN NA

AllIG Malaysia Insurance Berhad

MR. TONY TOH CHOON TI

Allianz General Insurance Company (Malaysia) Berhad

MS. ASHA A/P M.THOMAS VERGHESE

Liberty Insurance Berhad

EN. MUHAMMAD TIRMIZI MUHAMMAD YEW

Malaysian Reinsurance Berhad

MS. GAN SYE NI

MSIG Insurance (Malaysia) Bhd

MR. CHENG CHUEN CHEE

Great Eastern General Insurance (Malaysia) Berhad

MR. VINCENT ONG HOCK LIM

RHB Insurance Berhad

MR. ALAN HO

Zurich General Insurance Malaysia Berhad

PUBLIC RELATIONS/CSR

CONVENOR

MR. STEVE CROUCH

Chubb Insurance Malaysia Berhad

DEPUTY CONVENOR

MR. YOGENDRA THAVAKUMAR

AIG Malaysia Insurance Berhad

MEMBERS

MS. CHEN MEI LING

AIA Bhd

PN. HALIZA HISHAM

Liberty Insurance Berhad

PN. NOORAZIMAH TAHIR

Malaysian Reinsurance Berhad

MS. LIM YEE FENG

MSIG Insurance (Malaysia) Bhd

MS. LAKSHIMI K.A.

Tune Insurance Malaysia Berhad

MS. YEE SHIAO FONG

Zurich General Insurance Malaysia Berhad

SARAWAK

CONVENOR

MR. LIEW CHI FUI

Zurich General Insurance Malaysia Berhad

MEMBERS

MR. RICHARD CHOK

AIG Malaysia Insurance Berhad

MR. ADRIAN LIEW

AXA Affin General Insurance Berhad

MS. JACKIE LOO

Etiqa General Insurance Berhad

MR. MICHAEL WONG

Liberty Insurance Berhad

MR. BENEDICT MAJIN

Progressive Insurance Bhd

MS. JOCELYN CHOO

Tune Insurance Malaysia Berhad

MR. JEFF CHIEW

QBE Insurance (Malaysia) Berhad

MR. JACKY HO CHEE KIANG

Zurich General Insurance Malaysia Berhad

SABAH

CONVENOR

To be appointed

MEMBERS

MR. CHAN HAM KWANG

AIG Malaysia Insurance Berhad

MR. WONG CHEN YI

AXA Affin General Insurance Berhad

MR. SIMON LAU TING WAI

Etiqa General Insurance Berhad

MR. STEPHEN YII

MPI Generali Insurans Berhad

MR. ANDREW WEE SIONG JIN

QBE Insurance (Malaysia) Berhad

PARS

CHAIRMAN

EN. MUHAMMAD AZLAN NOOR BIN CHE MAT

Etiqa General 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. DAVID CHOK VOON PENG

Berjaya Sompo Insurance Berhad

PN. HASLEND A MD MOKTAR RUDIN

Etiqa General Insurance Berhad

EN. AZICO BIN ABDUL RAHIM

Great Eastern General Insurance (Malaysia) Berhad

MR. RONNIE CHAN YOON KONG

Liberty Insurance Berhad

MR. JASPAL SINGH

MSIG Insurance (Malaysia) Bhd

PIAM

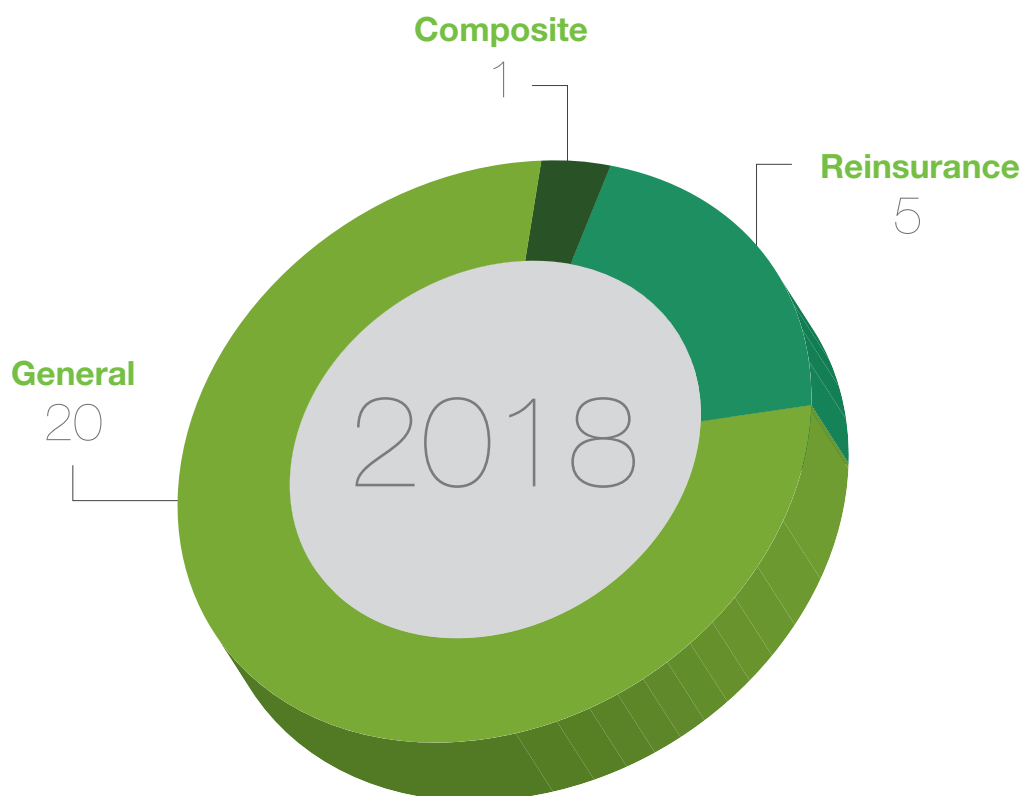
Y E A R B O O K 2 0 1 7

The PIAM Year Book 2017 provides an overview of the general insurance industry in Malaysia and highlights the major activities and projects of the Association for the period under review.

Association Membership

As at 1 April 2018, the Association had 26 members comprising licensed general insurance and reinsurance companies operating in Malaysia. There were 20 general insurers, 1 composite insurer and 5 general reinsurers. Out of the 26 member companies, 12 were domestic operations whilst 14 were foreign owned.

The number of members reduced from 28 the previous year to 26 due to the closure of Munich Reinsurance Company's Kuala Lumpur branch and the transfer of Prudential Assurance Malaysia Berhad's general insurance business to the Pacific Insurance Berhad.



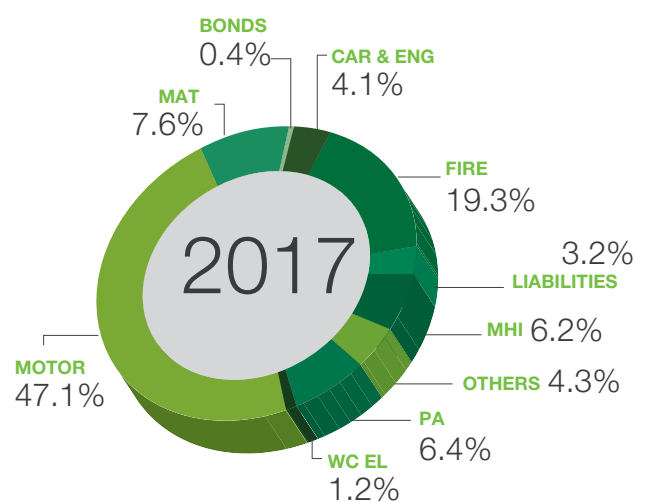
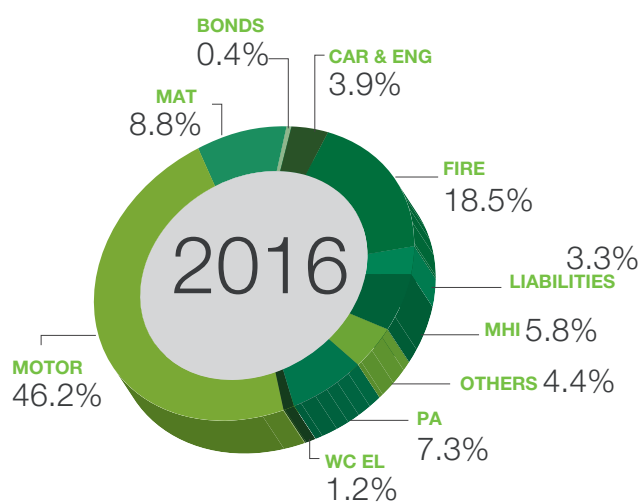
Overall Business Report

In the year 2017, the Malaysian economy grew 5.9% showcasing its resilience and overcoming market expectations of slower growth. Headline inflation stood at 3.7% for the full year of 2017 higher than the 2.6% in 2016.

The services sector remained strong with the finance and insurance sector increasing by 5.8% contributed by a strong 7.9% growth in the combined insurance sub-sector (general, life and takaful). The information and communication sector continued its robust growth of 8.1% contributed by data communication and computer services.

The Industry

LANDSCAPE AND PERFORMANCE



The general insurance industry's growth was stagnant in 2017 with gross written premiums totalling RM17.65 billion. Overall, the industry displayed resilience with a positive swing in the second half of the year rebounding from the 1.9% decline over the first six months to only -0.1% for full year 2017. While the two largest classes of business that are Motor and Fire insurance both registered growth, the industry was weighed down by double-digit drops in Marine Aviation and Transit (MAT) as well as Personal Accident insurance.

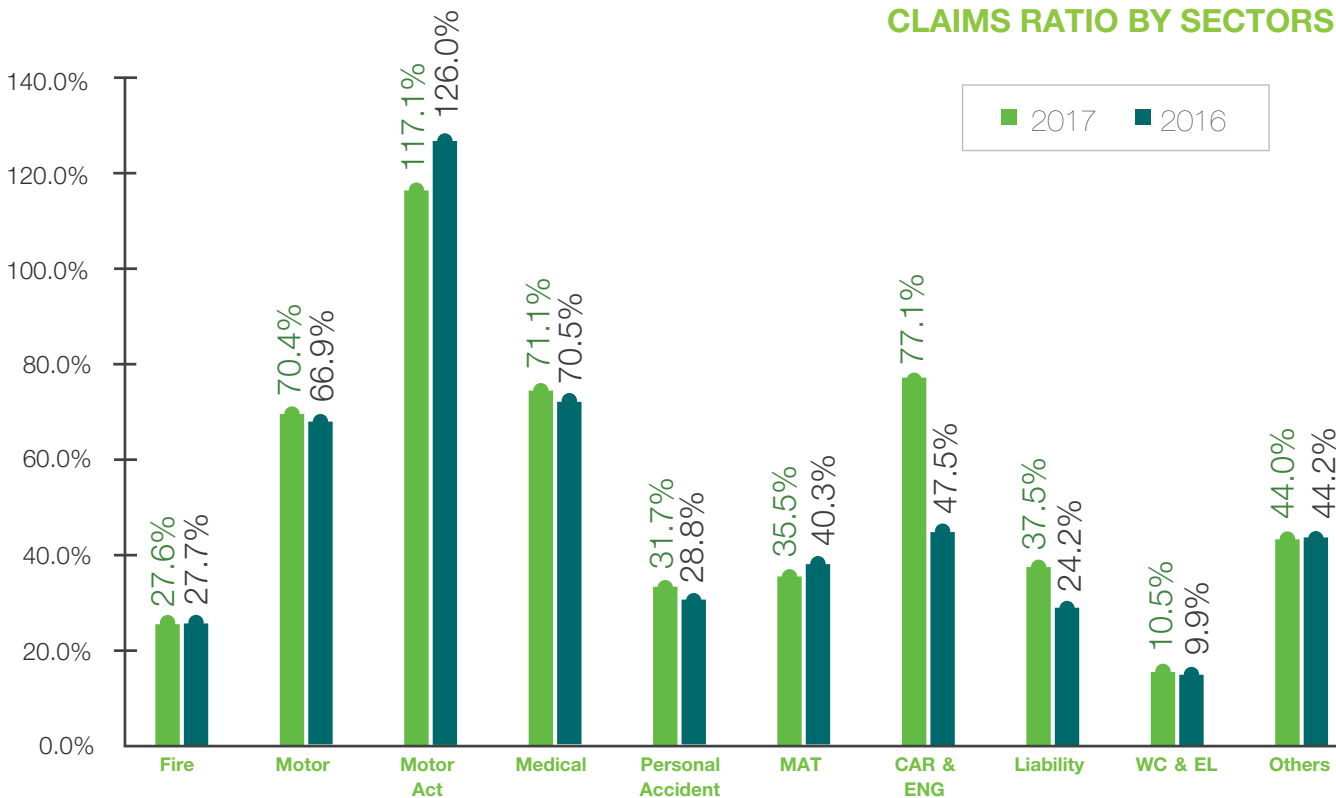
Motor insurance grew at 1.9% compared to 0.8% in 2016 maintaining its dominant market share of 47.1%. Motor premiums increased to RM8.32 billion from RM8.16 billion in 2016 despite new car sales dipping below 580,000 for the year. Fire insurance the second largest class with a share of 19.3% recorded a 4.2% growth at RM3.41

billion. Medical and Health insurance (MHI) grew by 7.1% with gross written premiums reaching RM1.1 billion. MAT declined 14.6% to RM1.34 billion owing to the weak oil and gas sector. Personal Accident insurance registered a drop of 12.6% to RM1.13 billion. The Miscellaneous Class comprising Bonds, Liabilities, Engineering and Workmen's Compensation grew marginally at 0.2% with gross written premiums reaching RM2.35 billion.

Net Claims Incurred Ratio

The Net Claims Incurred Ratio (NCIR) increased to 57.5% in 2017 from 54.5% in 2016. This was largely the result of higher claims ratios for the Motor and MHI classes which stood at 70.4% and 71.1% respectively. General insurance companies paid out Motor claims amounting to

CLAIMS RATIO BY SECTORS

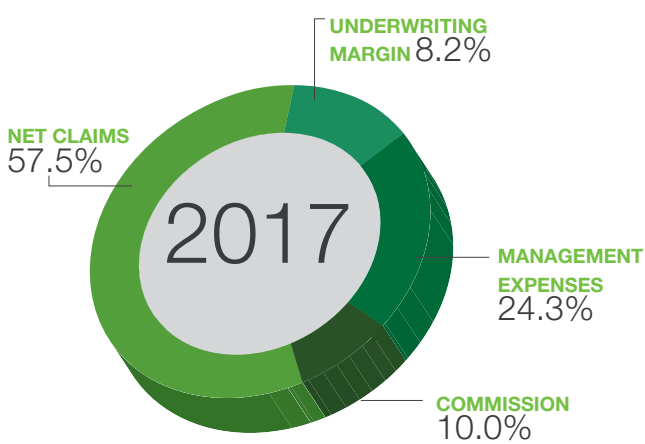
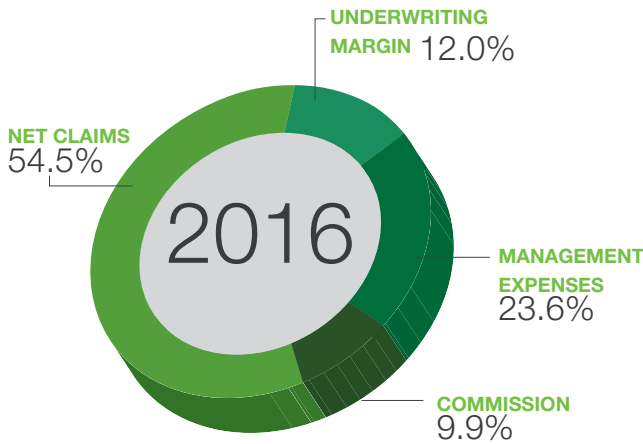


RM5.38 billion in 2017. On a daily basis this worked out to a staggering sum of RM14.7 million per day in claims for property damage, bodily injury and vehicle theft by all the motor insurers. Serious accidents on the road result in large claims involving death and injuries, not to mention severe losses in both own and third party property damages.

MHI experienced an increase in its claims ratio as well, which rose to 71.1% in 2017 from 70.5% in 2016 (2015: 50.4%). Further increases are expected due to higher incidences of chronic and lifestyle diseases coupled with a high inflation rate impacting the prices of drugs and treatments.

Underwriting

The industry's underwriting margin was at 8.2% amounting to RM1.05 billion, down from the RM1.53 billion (12%) in 2016. The operating result for 2017 was RM2.12 billion compared to RM2.65 billion in 2016. The combined management expenses and commissions ratio of insurance companies increased to 34.3% (2016: 33.5%).



Key Industry DEVELOPMENTS

Phased Liberalisation of the Motor and Fire Tariffs

The Phased Liberalisation of the Motor Tariff has been proceeding smoothly since its implementation on 1 July 2017. Gradual Tariff adjustments with flexibility in product pricing for Comprehensive as well as Third Party Fire and Theft products were introduced. This was however subject to a 10% increase and a 10% decrease in the rates to maintain stability in price changes. Adjustments above or below these two caps were subject to Bank Negara Malaysia's (BNM) approval. The premium rates for Third Party products continued to be applied as per the Motor Tariff and in accordance with the Guidelines on Motor Premium Loading and Excess, with any variations as may be specified by the Bank.

Member companies capitalised on the opportunity to introduce new and innovative products to provide better protection to consumers. As at end March 2018, the industry has launched 32 new Motor and 25 new Fire products in the market.

National Consumer Education Campaign (NCEC)

In May 2017 PIAM together with the Malaysian Takaful Association (MTA) launched the National Consumer Education Campaign (NCEC) to raise consumer's awareness on liberalisation and educate them on how best they can benefit from this change. The Association had successfully carried this message to the masses through the various communication channels in different languages.

To proactively reach out to the general public who may be under-insured and under-served, PIAM jointly participated in BNM's Karnival Kewangan expos which were held in Kota Kinabalu, Sabah (4 – 6 August 2017), Kuching, Sarawak (24 – 26 November 2017) and Alor Setar, Kedah (19 – 21 January 2018). The Association's booth generated interest from the public as they were able to get advice on liberalisation and how it can benefit them. The Association also took the opportunity to educate the public on road safety and how this can help the insured to reduce his/her risk exposure.

In an effort to empower the consumer to shop around for their preferred Motor insurance policies, PIAM introduced the Motor Product Selector which is featured on the Association's website. This platform provides consumers with information on the covers available and consumers can select the protection based on their needs. Consumers will then receive quotations from insurance companies of their choice with a turnaround time of 24 hours.

The industry is moving on to the next phase of liberalisation and the National Consumer Education Campaign will shift its focus to acceptance of the liberalised environment. In the meantime, work has started on reviewing the Fire Tariff to liberalise the rates and underwriting practices for property insurance.









PIAM - Liberalisation of Motor Insurance/Motor Takaful (BM)

612K views • 8 months ago

Perkara penting yang anda perlu ketahui. Bilakah ia akan dilaksanakan? Apakah manfaat liberalisasi? Bagaimanakah ia

PERLINDUNGAN LEBIH BAIK UNTUK RAKYAT MALAYSIA

KINI,
ANDA SEBAGAI
KONSUMER BERHAK
MEMBUAT PERUBAHAN

MENGAPA Insurans Motor/Takaful Motor Diliberalisasikan?

Mulai 1 Julai 2017, premium/sumbangan takaful bagi perlindungan Motor Komprehensif serta Motor Pihak Ketiga Kebakaran dan Kecurian akan ditentukan oleh penanggung insurans individu dan pengendali takaful. Pelaksanaan liberalisasi akan memacu kaedah yang lebih adil dalam penentuan harga premium/sumbangan takaful bagi produk motor komprehensif, justeru menggalakkan pengguna jalan raya menjadi lebih bertanggungjawab. Langkah ini akan mendorong inovasi dalam penghasilan lebih banyak produk dan perkhidmatan bagi memenuhi kehendak pengguna yang berbeza demi kepentingan pemotoran awam.

APAKAH Manfaat-manfaatnya?

- ✓ **LEBIH PILIHAN**
Produk baharu dan inovatif.
- ✓ **LEBIH CEKAP**
Perkhidmatan yang lebih lancar dan cekap.
- ✓ **HARGA LEBIH ADIL**
Premium/sumbangan takaful yang lebih adil berasaskan kumpulan profil risiko.

BAGAIMANA Anda Mampu Mengubahnya

Berikut adalah tips yang boleh anda ikuti:

Amalkan Pemenduan Berhemah <ul style="list-style-type: none"> • Kembangkan MCD anda dengan menjaja insurans yang berbeza. • Pilih insurans yang berkesan berdasarkan harga dan perkhidmatan. • Amalkan insurans yang sesuai dengan keperluan anda. 	Sentiasa Menyelenggara Kenderaan Anda <ul style="list-style-type: none"> • Pastikan kenderaan anda sentiasa dalam keadaan yang baik. • Lakukan pemeriksaan berkala. • Pastikan kenderaan anda sentiasa dalam keadaan yang baik.
Kurangkan Kelajuan <ul style="list-style-type: none"> • Pastikan insurans anda sentiasa dalam keadaan yang baik. • Kurangkan kelajuan anda. • Pastikan kenderaan anda sentiasa dalam keadaan yang baik. 	Buatlah Perbandingan Untuk Pilihan Terbaik <ul style="list-style-type: none"> • Bandingkan harga premium takaful daripada penanggung insurans/pengendali takaful. • Pastikan anda memahami apa itu perbandingan terbaik.

Untuk maklumat lanjut, sila layari:
www.piam.org.my / www.malaysiantakaful.com.my
atau hubungi:
03-2274 7399 / 03-2031 8160



(Full size)

BETTER PROTECTION FOR MALAYSIANS

NOW,
I CAN MAKE A
DIFFERENCE!

WHY Is Motor Insurance Being Liberalised?

Starting 1 July 2017, the premium/takaful contribution for Motor Comprehensive and Motor Third Party Fire and Theft products will be determined by individual insurance companies and takaful operators. Liberalisation will drive fairer ways of pricing premiums/takaful contributions based on risk profiles, which will encourage road users to be more responsible. This will spur innovation with more products and services to meet different consumer needs for the ultimate benefit of the motoring public.

WHAT Are the Benefits?

- ✓ **MORE CHOICES**
New and innovative products.
- ✓ **BETTER EFFICIENCY**
Smoother and more efficient services.
- ✓ **FAIRER PRICING**
Premiums/takaful contributions will be priced fairly based on risk profile groups.

HOW You Can Make a Difference

Here are some useful tips:

Adopt Good Driving Behaviour <ul style="list-style-type: none"> • Maintain your MCD by driving safely and responsibly. • Obey traffic rules, including speed limits, and using mobile phone while driving, to keep a good record. 	Maintain Your Vehicle Well <ul style="list-style-type: none"> • Reduce the chances of accidents by following your car's maintenance schedule.
Don't Speed <ul style="list-style-type: none"> • Obey the speed limit at all times and drive safely. • Use the speed limit only when you are in a hurry. 	Shop Around For The BEST Option <ul style="list-style-type: none"> • Compare premium/takaful rates offered by insurance companies/takaful operators to get the best value and coverage.

Learn more at:
www.piam.org.my / www.malaysiantakaful.com.my
or call:
03-2274 7399 / 03-2031 8160



(Full size)

为马来西亚人民带来更好的保障

现在
我可作出改变

为何 自由化?

从2017年7月1日起, 汽车保险/takaful车险的综合保险, 第三方保险与火险及盗窃保险保费将由个别保险公司及takaful车险操作公司定价。自由化将根据风险组别以更公平方式定价保费, 鼓励道路使用者更有责任感。这将会推动更多的创新产品和服务, 以满足不同消费者的需求, 为公众汽车驾驶者带来最大的利益。

自由化 有些什么好处?

- ✓ **更多的选择**
革新产品。
- ✓ **更具绩效**
顺畅及更具绩效的服务。
- ✓ **更公平价格**
根据不同风险组别, 以更公平价格决定保费。

如何 您可作出改变

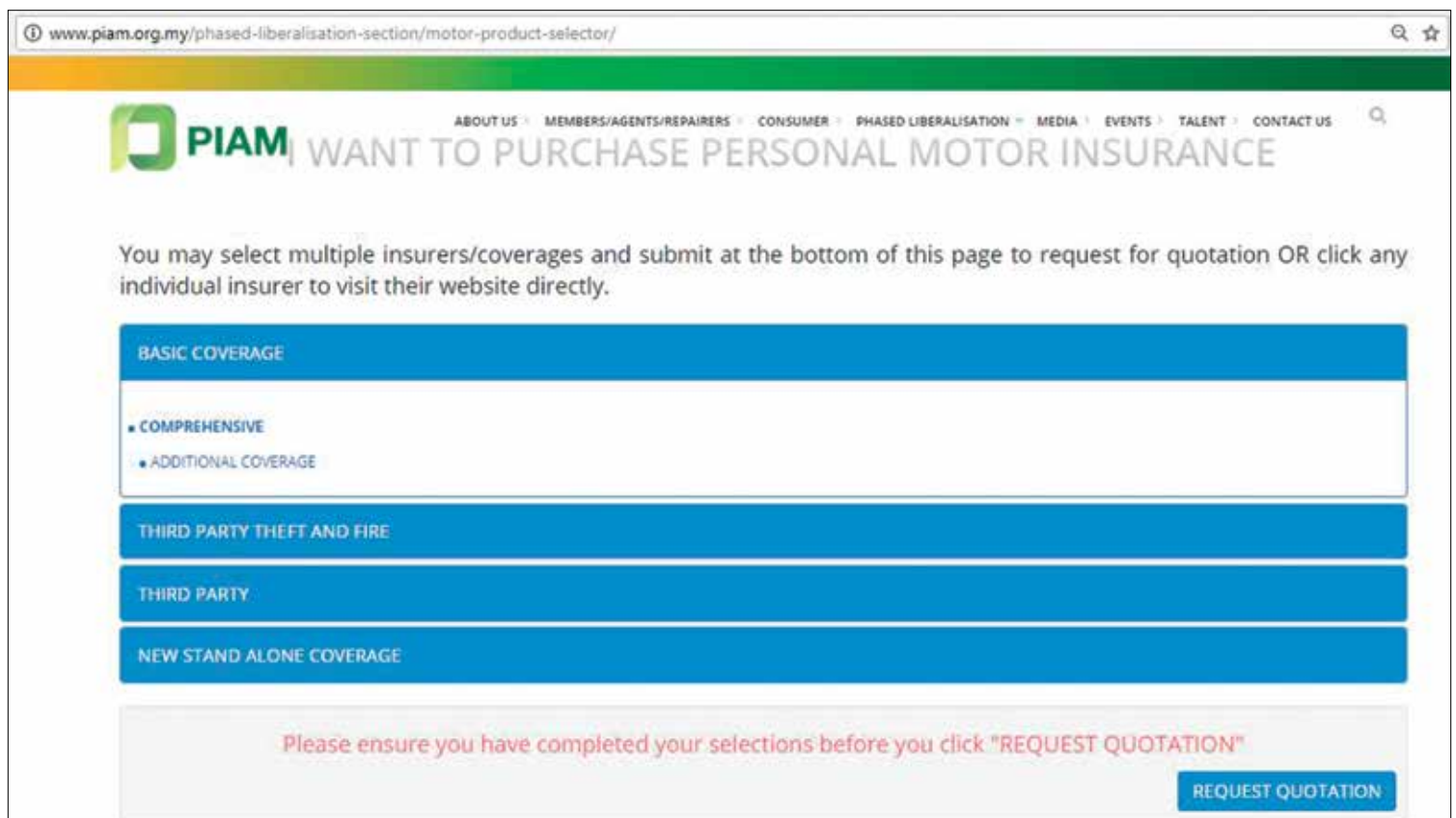
请参考下述提示:

保持良好驾驶态度 <ul style="list-style-type: none"> • 遵守交通规则, 谨慎驾驶。 • 遵守交通规则, 谨慎驾驶。 • 遵守交通规则, 谨慎驾驶。 	定期检修您的爱车 <ul style="list-style-type: none"> • 定期检修您的爱车。 • 定期检修您的爱车。 • 定期检修您的爱车。
避免超速 <ul style="list-style-type: none"> • 遵守交通规则, 谨慎驾驶。 • 遵守交通规则, 谨慎驾驶。 • 遵守交通规则, 谨慎驾驶。 	多货衡量, 深思熟虑 <ul style="list-style-type: none"> • 多货衡量, 深思熟虑。 • 多货衡量, 深思熟虑。 • 多货衡量, 深思熟虑。

欲知详情:
www.piam.org.my / www.malaysiantakaful.com.my
或致电:
03-2274 7399 / 03-2031 8160



(Full size)



Screen captures of the Motor Product Selector on PIAM website

Fraud Intelligence System (FIS)

The industry launched the Fraud Intelligence System (FIS) in October 2017 aimed at combating motor insurance fraud in the country. This is an industry-wide initiative with the participation of all member companies. The FIS is managed and run by the Insurance Services Malaysia Bhd (ISM). Deploying the latest data analytics technology, FIS will provide fraud alerts to insurers when a claim is first submitted by a motorist. The system will help expose fraud syndicates at work and provide leads for detailed investigation by insurance companies eventually leading to their prosecution under the law. The pilot phase is on-going and the system is expected to be fully operational by the third quarter of 2018.

E-Payment Incentive Fund (e-PIF) Framework

BNM issued the e-PIF Framework on 29 December 2017 to accelerate the migration to electronic payments in the insurance industry and to displace the usage of cheques. This framework provides a market-driven and sustainable incentive approach.

- Effective 2 January 2018, all insurance companies shall cease the issuance of cheques for their own payments. Insurance companies that fail to do so are required to set aside and contribute a minimum of RM3.00 from their own funds into an e-Payment Incentive Fund (e-PIF) account.
- Effective 2 January 2019, all insurance companies shall set aside and contribute a minimum of RM1.00 from their own funds into an e-PIF account to be established for each cheque collected by the company for payments received from their customers.

Customer Service Charter


General insurance companies recently rolled out a revised Customer Service Charter, replacing the first charter that was introduced in 2011. The new charter focuses on 4 pillars for peace of mind, i.e.

- (1) Insurance Made Accessible through Better Engagement and Improved Services,
- (2) Knowing the Customer to Build Trust,
- (3) Timely, Transparent and Excellent Service to the Customer's Satisfaction and
- (4) Fair, Timely and Transparent Claims Settlement Process.

Service Levels highlighted in this Charter are the minimum service levels and take into account digital processes currently available in the industry which reduce the turnaround time of certain services. The Customer Service Charter is available on the websites of all insurance companies.

Regulatory And Industry Development

The Regulatory and Industry Development Sub-committee focused its attention on reviewing the current practices, rules and regulations governing or followed by member companies. This was necessary as some of the practices were found to be obsolete or not practical in the current market place.



Stakeholder Engagement

CEO's Industry Briefings and Networking Sessions

PIAM organised three CEOs' industry briefings and networking sessions in 2017 and 2018 to-date, i.e. on 22 February 2017, 22 August 2017 and 8 February 2018 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.



















PIAM's Collaboration with Regional Associations and Stakeholders

The Management Committee of PIAM maintains close liaison with the regional general insurance associations in Singapore, Brunei and Thailand. The Associations organise liaison meetings annually to share and update on insurance developments in the respective markets. PIAM hosted the liaison meeting with the General Insurance Association of Singapore (GIA) and the Brunei Insurance and Takaful Association (BITA), which was held on 20 July 2017 in Penang.

PIAM also receives visitors from overseas in Kuala Lumpur who are here to build rapport and learn more about the local insurance industry and the Association. PIAM welcomed Mr Noriyuki Hara, Chairman of The General Insurance Association of Japan (GIAJ) as well as Mr Tamaki Kawate, Managing Executive Officer of Mitsui Sumitomo Insurance Co., Ltd from Japan on 11 November and 7 December 2017 respectively.

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











3 JULAI 2017
SHANGRI-LA PUTRAJAYA





MoU Signing with MIROS

In conjunction with the Malaysia Institute of Road Safety Research's (MIROS) 10th Anniversary, PIAM and MIROS signed a Memorandum of Understanding (MoU) to strengthen the collaboration between both parties towards creating and motivating higher standards of safety and care for all Malaysian public roads users.

The MoU was signed on 3 July 2017 in the presence of the Minister of Transport, Dato' Sri Liow Tiong Lai, Director-General of Lembaga Lebuhraya Malaysia (LLM), Datuk Ismail Md Salleh, Director-General of the Jabatan Keselamatan Jalan Raya (JKJR), Datuk Rosli Isa, MIROS Chairman, Tan Sri Lee Lam Thye and PIAM Chairman, Mr Antony Lee.

Young Managers' Think Tank (YMTT) Dialogue with BNM on Talent Issues

The YMTT had an informal tea session with Mr. Yoon Yew Khuen, Director, Insurance Development Department with regard to BNM's direction for the insurance industry on talent development and retention, consumer awareness on insurance, transformation of distribution channel, industry training, improving agents' professionalism and qualifications.

Mr. Yoon highlighted the importance for the industry to share their expertise and support the Malaysian Insurance Institute (MII) to enhance its training syllabus and contents. Mr Yoon suggested that YMTT set up a platform to discuss technical issues faced by the industry, besides brainstorming on talent development issues.





Launch of PIAM East Malaysia Sub-committees

To better serve the public in East Malaysia, PIAM Sarawak Sub-Committee was launched on 24 November 2017. It was officiated by the Chief Minister of Sarawak, YAB Datuk Patinggi (Dr) Abang Haji Abdul Rahman Zohari Bin Tun Datuk Abang Haji Openg and the Governor of BNM, Y.Bhg. Tan Sri Muhammad bin Ibrahim at the Karnival Kewangan Kuching. The launch was also witnessed by PIAM Chairman Mr Antony Lee, Deputy Chairman Mr Chua Seck Guan, CEO Mr Mark Lim, as well as the Sarawak Sub-committee members.



Subsequently, the PIAM Sabah Sub-committee was launched on 23 January 2018.







CEOs INDUSTRY BRIEFING

The Oak Room Nexus

22 August 2017



Industry Issues AND ACTIVITIES

All About Automobiles

Vehicle Theft Reduction Council (VTREC)

The Vehicle Theft Reduction Council of Malaysia (VTREC) continued to monitor the development of its Prioritised Initiatives with the various government agencies and the private sectors throughout 2017. Follow-up meetings were held with the Ministry of Transport (MoT) and the Road Transport Department (JPJ) pertaining to the enhancement on the scope of the Vehicle Entry Permit (VEP). VTREC has been supportive in the expansion of the VEP, in particular to include the monitoring and tracking of Malaysian vehicles exiting the country. Checking on the movement of Malaysian vehicles into Thailand will be further tightened following collaboration between PIAM and the Thai General Insurance Association (TGIA). In July 2017, VTREC resumed discussions with TGIA on exchange of data for Malaysian vehicles entering Thailand.

We have also seen active progress in the setting up of the online reporting system of BER Inspection by PUSPAKOM. No less than four meetings were held between PIAM, VTREC, the Insurance Services Malaysia Bhd (ISM), PUSPAKOM and the Road Transport Department. This has finally brought to the approval in principle by the Director General of Road Transport Department in December 2017 to proceed with the system and it is anticipated that the system will roll-off sometime in the second quarter of 2018.

Another project that has been prioritised is the setting up of a policy and system in enabling the traceability of vehicle parts. VTREC has been closely monitoring the proposed system initiated by The Malaysian Automotive Institute, under the roadmap of the National Automotive Policy.

Public awareness and educational programs, both at national and international levels took on centre stage throughout 2017. In collaboration with the Jabatan Pencegahan Jenayah dan Keselamatan Komuniti (JPJJK) and the Jabatan Perpaduan Negara Malaysia, VTREC had conducted its awareness programs in schools within the vicinity of Brickfields, Kuala Lumpur towards the end of 2017.



Encik Yusof delivering a talk on Beyond Economic Repair (BER) Inspection at Insurance Claims Symposium 2017

One of the schools was Sekolah Jenis Kebangsaan (SJK) Vivekananda, Brickfields, Kuala Lumpur, where the Vehicle Theft Awareness and Student Crime Prevention Program was conducted on 20 November 2017.

VTREC had also presented its papers to the insurance community at the MII National Seminar on the April 2017. On the international level, the Coordinator participated in seminars organised by the Interpol and the Malaysian Automotive Institute in April and in November 2017 respectively.

Recovery and repatriation of stolen vehicles from our neighbouring countries were not neglected in 2017. Fourteen vehicles were repatriated to Malaysia, from Singapore and Thailand.





Crime Prevention Program at SJK Vivekananda Brickfields, Kuala Lumpur – A collaboration between VTREC, JPJ/KK (PDRM – IPK KL and Brickfields)



Encik Yusof delivering his presentation on Malaysia Vehicle Theft at Kuala Lumpur International Automotive Symposium (KLIAS 2017)





YDH Datuk Seri Mohamad Salleh, The Chairman of VTREC speaking with reporters on vehicle theft and cooperation between VTREC, PDRM and Royal Thai Police (RTP).



Among the luxury cars repatriated to Malaysia from Bangkok, Thailand

A JOINT COURTESY CALL FROM PIAM AND VTREC ON THE NEWLY APPOINTED INSPECTOR-GENERAL OF POLICE

PIAM Chairman, Mr Antony Lee and VTREC Chairman, YDH CP Dato' Sri Wan Ahmad Najmuddin bin Mohd paid a joint courtesy call on the new Inspector-General of Police, YDH IG Tan Sri Dato' Sri Mohamad Fuzi bin Harun at his office in Bukit Aman, Kuala Lumpur on 27 February 2018. Mr Antony Lee was accompanied by Mr Chua Seck Guan, Deputy Chairman of PIAM, and Mr Mark Lim, Chief Executive Officer of PIAM, while YDH CP Dato' Sri Wan Ahmad Najmuddin bin Mohd was accompanied by YDH SAC Dato' Khairuldin bin Haji Saad, Ketua Penolong Pengarah D4, Encik Mohd Yusof bin Idris, Co-ordinator/Consultant of VTREC and Puan Mas Tina binti Abdul Hamid, Assistant Manager of VTREC.

PIAM and VTREC expressed our gratitude to PDRM for extending the co-operation in reducing the rate of vehicle theft in Malaysia. The positive result on insurance industry statistics revealed that vehicle theft recorded a significant reduction of 60% throughout the last 5 years; from 38,322 cases in 2013 to 15,323 cases in 2017.

During the meeting, views of current issues related to public safety were exchanged and the industry representatives emphasized the readiness of the insurance industry in contributing their effort to assist PDRM on those issues discussed. YDH IG Tan Sri expressed his focused interest by recommending several proposals to enhance efficiency and to work closely together in improving road safety and reducing the rate of vehicle accidents nationwide.





Accident Assist Call Centre (AACC)

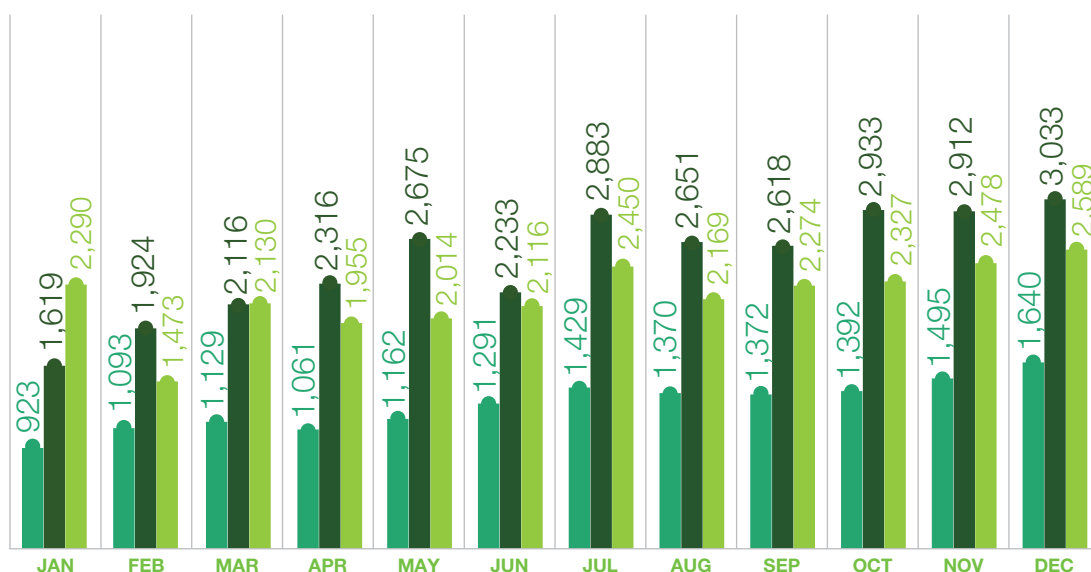
Calls handled by AACC for 2016 and 2017 were 25,057 and 20,364 respectively (2015: 12,942).

CALL PERFORMANCE SUMMARY (AACC/ICC) FROM 2015 - 2017

		2015		2016		2017	
Accident Towing	ICC	482	1,308	2,206	2,481	1,705	1,879
	AACC	826		275		174	
Road Assist	ICC	2,178	6,267	12,311	13,653	8,858	9,567
	AACC	4,089		1,342		709	
General Claim Inquiry	ICC	1,265	2,319	1,952	2,930	1,297	2,004
	AACC	1,054		978		707	
Specific Claim Inquiry	ICC	190	447	596	756	303	392
	AACC	257		160		89	
Complaint	ICC	3	8	2	12	1	6
	AACC	3		5		3	
	PARS Workshop	2		5		2	
Emergency			7		4		0
Others			199		12		9
Unrelated Calls			2,387		5,209		6,507
Overall YTD		12,942		25,057		20,364	



AACC CALL PERFORMANCE





RnR Jejantas Sungai Buloh

Initiatives to Promote the AACC

PIAM collaborated with the highway authority, Lembaga Lebuhraya Malaysia (LLM) to display AACC buntings at 22 Rest and Relax (RnR) stop areas for Chinese New Year 2018 and school term holidays in March 2018. The RnR stop areas were at Duke, Kundang, Gambang, Temerloh, Air Keroh, Dengkil, Gelang Patah, Machap, Pagoh, Rawang, Seremban and Jejantas Sungai Buloh.

In line with this, a digital banner and an infographic on AACC were placed on the LLM's smart phone application and website respectively to further promote the services offered by AACC.

TM provided free media advertising on Menara TM, Federal Highway using the same CNY – Safe Driving theme. The broadcast started on 14 February 2018 and ran for a month.



Motor and Claims Management

Industry Claims Symposium

PIAM organized an industry-wide Claims Symposium on 16 November 2017, with participation from BNM and Ombudsman for Financial Services (OFS). Attended by 127 participants from insurance and takaful companies from Claims, Underwriting, Compliance, Legal, Administration and General Management of companies, this symposium aimed to promote the BER/ATL Temporary Transfers system which is a straight-through system interlink between JPJ via their agency Puspakom and insurers via ISM. Claims initiatives which were proposed by BNM were discussed at length during the symposium as well.

The symposium saw the signing of a non-binding agreement between PIAM and Amanahraya Berhad to acknowledge the Trust instrument developed by the Third Party Bodily Injuries (TPBI) Task Force.









Technical And Distribution Management

Distribution Management

Overview on Registered Agents

The total number of registered agents was 39,380 as at 31 December 2017 (2016: 38,794).

A comparison of the business generated by registered agents and other distribution channels in 2017 is appended below:-

Year	Agents	Direct Business Channel	Insurance Brokers	Others	Total
2017	RM11.5 billion 65%	RM3.0 billion 17%	RM2.5 billion 15%	RM0.6 billion 3%	RM17.6 billion 100%
2016	RM11.2 billion 64%	RM3.0 billion 17%	RM2.8 billion 16%	RM0.6 billion 3%	RM17.6 billion 100%

The above data reaffirms the important role played by insurance agents in the Malaysian market which is still very significant.

Updates on Agents Professionalism and Excellence (APEX) Roadmap

Under the Phased Liberalisation of the Tariffs directed by Bank Negara Malaysia (BNM) the role of intermediaries will be expanded. In a liberalised environment, intermediaries are expected to provide sound and accurate advice to their customers and able to explain clearly on policy coverage, terms and conditions. At the same time there is strong focus on increasing the number of full time agents and raising their standards of professional competence.

PIAM and the Malaysian Insurance Institute (MII) have jointly developed the APEX Roadmap to upgrade the quality and enhance the professionalism of both existing and new agents. The Roadmap had

incorporated feedback received during the industry dialogue session held with all member companies and will be launched in 2018.

Seminars in East Malaysia on Phased Liberalisation of Motor and Fire Tariffs

A half-day seminar on Phased Liberalisation of Motor and Fire Tariffs was organised for all member companies in Kuching and Kota Kinabalu on 2 August 2017 and 4 August 2017 respectively.

The objective was to allow the staff of member companies in East Malaysia to have better understanding on the subject to ensure consistency in the communications to respective agents.

Fire, Marine and Engineering

Building Cost Calculator (BCC)

The BCC was launched on 4 September 2017. It is a tool to assist users in determining the sum insured for residential properties, simple shophouses and offices. In order to allow wider segments of the society to enjoy its benefits, member companies of PIAM are currently in the process of making the BCC accessible via their respective websites.



This Building Cost Calculator ("Calculator") provides an estimate of the rebuilding cost of your property for evaluation purposes only, and does not guarantee the actual amount that we may agree to insure your property for. The Calculator is intended to assist in estimating the sum that your property is to be insured for and shall not at any time be a substitute for professional advice and judgment, particularly where a property has any unusual features or is outside the range of properties described below.

If your property has any unique or special design features, kindly refer the property to a professional valuer for a more accurate assessment of your property.

If any of the boxes are not completed, the Calculator will not be able to provide you with an estimate, in which case, please check and ensure that all necessary details have been entered correctly.

If you are not sure how to enter the details or need assistance in relation to some other feature of this tool, just click on [?](#)

Description Rate updated on 30/09/2017 [Reset](#)

Postcode Location Region

Type of property ☒ Detached House ☐ Age of Building (years)

Quality of the property ☐ Low ☒ Standard ☐ High

Topography of the land which the building sits ☒ Flat ☐ Slope

Screen captures of BCC on PIAM website

Revised Fire Tariff (RFT) Review

In line with the Phased Liberalisation of the Fire Tariff roadmap, a joint PIAM/MTA Working Group has been formed to conduct a comprehensive review of the RFT and to propose rate adjustments to be implemented during the next phase of the fire tariff liberalisation. Sub-groups were formed to review various sections of the RFT including Section 2 (Construction Classification), Section 4 & 12 (Schedule of Rates), Section 5 (Special Perils). The review is expected to be completed with recommendations to be submitted to BNM by June 2018.

The Fourth Marine Insurance Knowledge Seminar (MIKS 4)

MIKS 4 was held on 13 July 2017 with the theme “Barge Shipment – Peeling the Onion” as part of our continuous effort to enhance the knowledge of the industry practitioners and to uplift the profile of the marine class of business. Given the positive and encouraging feedback, the series will be extended to include engineering and other specialty classes of insurance lines.















Finance, Compliance and Enterprise Risk Management (ERM)

Goods and Services Tax – Industry Appeal on Input Tax Credit (ITC) on Repair Costs for Accident Vehicles

The Association has continuously pursued its appeal for a relief on the prohibition to allow insurance companies to claim ITC on repair costs of accident vehicles. With the support of BNM, the Association was able to make another appeal to the Ministry of Finance (MoF) after its first appeal in 2016. MoF responded that they are prepared to review the matter. The industry working with BNM has provided further statistics and details on this appeal and look forward to a positive outcome.

International Financial Reporting Standards (IFRS) 17 – Insurance Contracts

Insurance companies will be required to start their annual reporting period beginning on or after 1 January 2021 using the IFRS 17. This will supersede the current IFRS 4 on Insurance Contracts. The IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standards.

As these standards are important and will impact insurance companies, the Association had engaged the services of an external consultant, PricewaterhouseCoopers (PwC) to run two workshops to provide an overview of the IFRS 17 and key areas that will impact general insurance companies.

The sessions conducted by PwC on 19 and 20 September 2017 highlighted specific and practical implications on general insurers and provided illustrations/case studies on the interpretation of the standards to enhance the understanding of participants.





Compliance Officers Networking

PIAM through its Compliance Working Group (WG) organises Compliance Officers' Networking Sessions which provides a platform for Compliance Officers to exchange and share experience on compliance issues in the industry and their respective companies.

With the complex role of compliance officers to ensure that their compliance risk assessments are up to standard and for their companies to be aware of their risk appetites, the Compliance WG organised a session which focused on Best Practices for Compliance Risk Assessment (CRA). The session held on 27 July 2017 was moderated by a speaker from Deloitte & Touche LLP (Singapore).

The WG maintains close contact with the Compliance Officers of member companies. Information on recent developments on compliance issues, trainings programs and accreditation courses are shared regularly for the benefit of this group.









Enterprise Risk Management (ERM)

The Enterprise Risk Management Working Group (ERM WG) promotes and facilitates the development of enterprise risk management in the general insurance industry including providing a platform for knowledge sharing on risk management issues whilst promoting a culture of risk awareness amongst member companies. The major role played by this WG is to identify and respond to new and emerging risks arising as a result of the changing environment and operating landscape.

In view of the many emerging risks in the market the ERM WG organised a Knowledge Sharing Forum (KSF) with the theme "Emerging Risks: Are You Ready?" on 17 July 2017. The focus of the KSF was on the ORION policy and top emerging risks in the insurance industry. The speaker from BNM, an Operational Risks Specialist, En. Shahril Nizam Abdollah shared with the participants BNM's take on the top emerging risks which they have identified through the submissions by member companies. He also shared some salient points on the Operational Risk Policy. The second speaker from PricewaterhouseCoopers (PwC) shared the emerging risks that insurance companies should be mindful of in the current environment.











Talent and Human Capital

Education and Human Resource Development

The Third Leadership Camp and Corporate Social Responsibility (CSR)

The Young Managers' Think Tank (YMTT) organised its Third Leadership Camp and CSR Project on 21 and 22 April 2017 at the Bayview Beach Resort Penang.

The leadership camp saw an encouraging turnout of 50 young managers from member companies. In line with the overarching theme of YMTT's 2017 projects "Leaps and Bounds", the camp was aimed at breaking through inhibitions that hinder personal and team growth. In the process, the participants learned how mindset impacts working lives – from productivity to capacity, to adapting and implementing changes that occur. By understanding how the minds work, these young managers were then equipped with the skill to "reprogram" it. Thus, enabling them to be responsible in creating the possibilities and results they desired; giving their self-confidence a boost.

The Camp was followed by a CSR activity where the group of participants hosted 30 orphans from Rumah Kebajikan Seri Cahaya, Penang to some fun and games. The event was termed as "Carnival of Hearts" which was celebrated with positive energy, enthusiasm and a sense of camaraderie.

The Seventh Young Managers Forum

The Seventh Young Managers' Forum (7th YMF) was held on 10 August 2017 in Kuala Lumpur. The objective of this forum has always been to create a platform for interaction among young executives in the industry in order to foster a cohesive spirit and to synergize the capabilities of these young talents. Several current topics were discussed at this forum with emphasis on changes and challenges moving on to a liberalised and digital operating environment.

Graced by Mr. Yoon Yew Khuen, Director of Insurance Development Department of BNM, the 7th YMF attracted 83 representatives from the industry, comprising personnel from the Underwriting, Business Development, Actuarial, Risk & Compliance Departments. Mr Yoon in his Keynote Address highlighted the leadership challenges in the current era of technology disruption. The emergence of Artificial Intelligence (AI) and Financial Technology (FinTech) have been prevalent in the banking industry resulting in staff attrition. It is now approaching the shores of the insurance industry amidst the talent crunch and skill gaps that are still dominant talent issues.

Panel Discussions covered the impact of Big Data on the general insurance industry, challenges or common issues surrounding Big Data and how to overcome them, competitive technology-driven influencers for 2020 and beyond; existing as well as upcoming trends such as Insurtech and Fintech.









The Seventh Breakfast Talk

The Seventh Breakfast Talk organised by the YMTT was held on 11 October 2017 with an attendance of 60 young managers from PIAM member companies and takaful operators.

The Breakfast Talk is a platform for networking and interaction among the industry's young talents as well as an opportunity to learn from selected speakers through their experiences and achievements. The speaker at the Seventh Talk, Y. Bhg. Datuk Irwin Cheong, Founder & Executive Director of Wanderlust Group of Companies shared his experience in "The Pursuit of Greatness". He walked the participants through his 20 years journey, his passion and drive to achieve greater success. In wrapping up, his advice to participants was to never stop learning, to overcome obstacles and continuously push to the next level with a persistent mindset whilst enjoying every second of the journey.

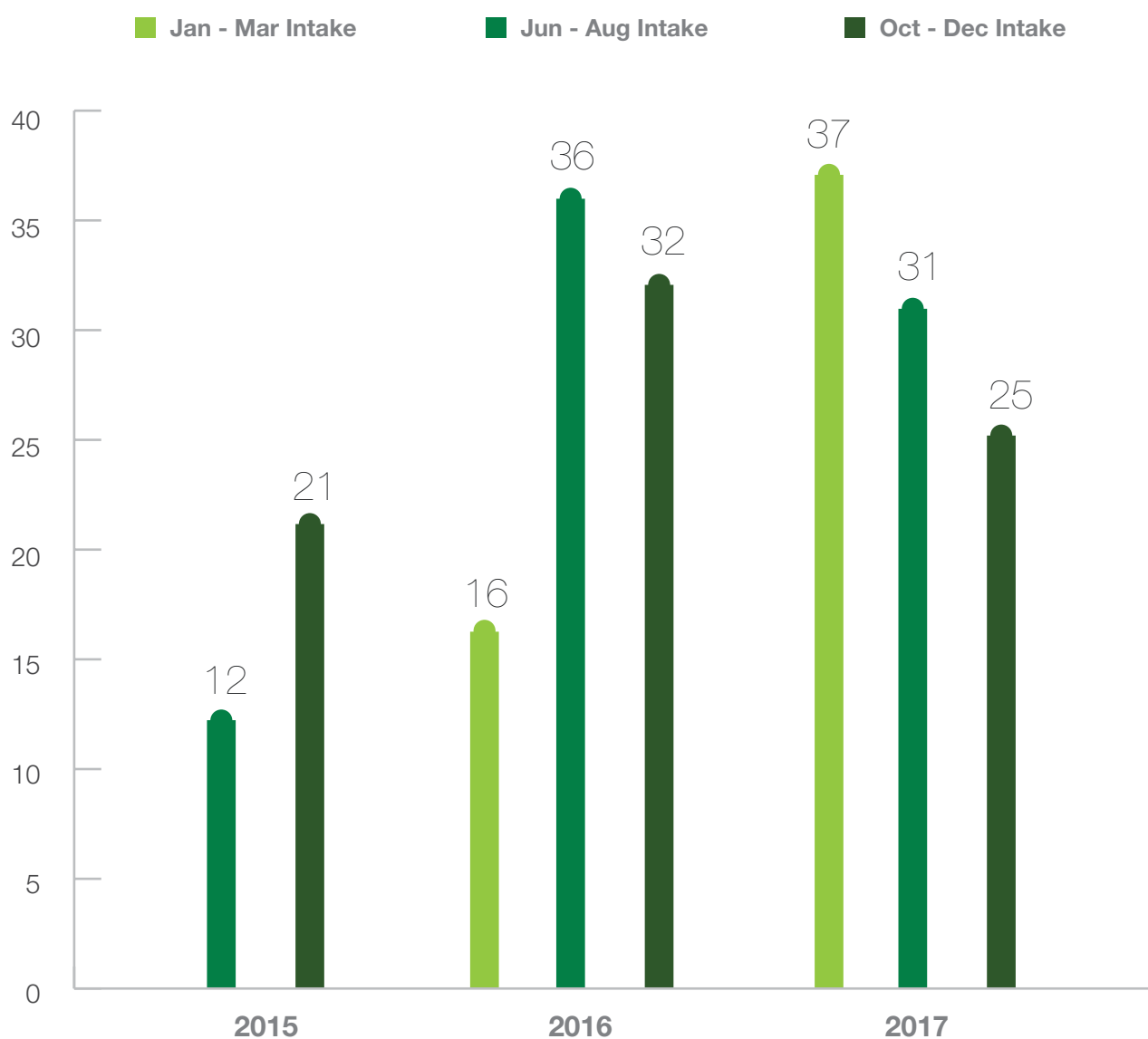


General Insurance Internship for Talent (GIIFT)

Since the launch of PIAM's General Insurance Internship for Talent (GIIFT) in July 2015, a total of 210 university students had participated in Project GIIFT as at December 2017.

Out of the 155 GIIFT alumni who graduated as at December 2017, 53 have been absorbed as full time employees within the financial services sector (which include general insurance, takaful operators, insurance brokers, loss adjustors and Insurance Services Malaysia); out of which 37 are employed by PIAM member companies.

2015 - 2017 GIIFT INTAKES









Talent Outreach and Career Talk

In our effort to expand the outreach and raise awareness on career opportunities available in the general insurance industry to young talents at the institutions of higher learning, PIAM organised a career talk at Tunku Abdul Rahman (TAR) University College on 11 November 2017. PIAM shared with some 200 students from the Finance and Investment Faculty on “Financial Markets and Its Regulations”, Project GIIFT and the wide spectrum of career opportunities available within the General Insurance industry.

On 12 November 2017, PIAM participated at Karnival STEM (Science, Technology, Engineering, Mathematics) organised by Universiti Kebangsaan Malaysia (UKM). Karnival STEM was held in conjunction with the World Science Day 2017 with the aim to raise awareness and interest amongst secondary school students and undergraduates on the importance of Science, Technology, Engineering

and Mathematics subjects and careers in the related fields.

Activities organised during the carnival included exhibitions on career opportunities in STEM related fields, research and innovation exhibition by UKM students and career talk. PIAM was also invited to set up a booth to promote GIIFT to visitors.

Collaborations with Universities

PIAM had an informal session with University of Malaya (UM) on 1 November 2017 to explore possible collaboration in Project GIIFT and other training programs of UM.

The session was coordinated by the Centre for the Initiation of Talent and Industrial Training (Citra) of UM. PIAM met up with the Deputy Deans and lecturers from the Faculties of Science, Economy and Management, Literature and Social Science, and Academy of Islamic Studies of UM.





General Insurance Internship for Talent



ITS

Attachment at PIAM
Companies

Wance

Study disciplines

ached





Corporate Communications

Public Relations/CSR

Media Briefings

In 2017 and 2018 to-date, the Association organised three high profile media briefings on 23 February 2017, 23 August 2017 and 9 February 2018 respectively. The primary objective 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 good response from the media with regard to their attendance at these sessions and garnered widespread coverage across all mainstream media in the English, Malay and Chinese languages.

Through these media briefings, PIAM also hopes to educate the media representatives on insurance matters so that they can carry accurate reporting on industry issues.







The Association continuously engaged with the media through interviews with The Star, The Sun, New Straits Times, Malay Mail, The Malaysian Reserve, Utusan Malaysia, Berita Harian, China Press, Sin Chew Daily, Oriental Daily, Malaysia Nanban, Bernama TV, RTM 1, RTM 2, Astro TV and BFM89.9 radio.

^a Reports by MARTIN C. SERVAZIO, ROHAN CHAN, ROYCE TAN and GON DILLING.

Insurance firms to take into account motorists' driving history



ANWAR IBRAHIM
Prime Minister of Malaysia

車險收費自由化
公司顧客相互受惠



他说,西方国家以及新加坡,早已实行车险费率自由化机制,而我国前才刚刚起步。自由化政策也让保险公司可以扩大受保范围,包括豪华汽车、摩托车也可以参保。未来一旦费率市场化

Importance of this sector cannot be denied, especially its contribution to the country's gross national income. A strong and resilient insurance sector is critical to the nation



regulations necessary to ensure that
designs in the market

580,124 units of vehicles sold in 2016

✓No. of Registered Vehicles in Malaysia

Year	Registered Vehicles (million)
1997	8.55
2016	27.61

No. of Road Fatalities

Year	Road Fatalities
2015	6,706
2016	7,152

Road Accidents

Year	Road Accidents
2015	489,606
2016	521,466

Major Insurance Claims

Year	Major Insurance Claims (RM)
2016	RM5.02 billion
2015	RM13.8 billion
2014	RM5.29 billion

46.2% Roadside Insurance Claims

year is critical to the nation.

Last year, Bank Negara Malaysia (BNM) had introduced the phased liberalization for motor and fire tariffs. It was one of the most significant efforts by the central bank to aid these sectors.

BNM's economic history has used the liberalization of fire tariffs as a paradigm for the pricing of motor and fire insurance production – which is more reflective of risk rating

changed by insurance companies but has been regulated by a tariff structure that had resulted in a growing gap between premiums collected and claims paid out by motor insurers.

The second phase of motor insurance liberalization will aim to reduce this gap. The new calculation for motor insurance will be on a cost-plus basis, and will be consistent with highest bid, and will be higher premiums.

Premiums now take into account

Having a risk-based capital (RBC) framework in place ahead of Basel II's implementation is a positive sign of financial strength.

Challenges for the Industry

To operate efficiently in such an environment, business have to seek the product, customer and distribution strategies.

The previous 'low cost' (if all) strategy will not work in the future.

The first phase of the liberalization of the market has benefits and costs. Based on July 1, 2000, during this phase, insurers and individual investors must give up the flexibility to offer new investment products and asset classes, as well as with an alternative approach where the marketing and strategies are aligned to the varying needs and requirements of individual customer segments.

in simple English: You're not allowed to use your position to get ahead of the market.


While Lawrence Watson does not dispute further consideration to take place within the industry, especially to provide a greater strength following the liberalization.

Key drivers which could force consideration include the inability to use insurance for commercial use, a

Guiding Choices and Protecting Consumers' Interest

The position itself in the local music scene industry can largely be attributed to two important changes, but competition and consumer choices, respectively, make the scene become a

ing impact at the time of the bubble. Will liberalization increase the capital flows necessary to successfully compete in the market?



MALAYSIA DITAHAN DI THAILAND APRI
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The first half of this year has been tough for the re/insurers in the insurance industry. It suffered a net loss of RM22.7 million compared with a net profit of RM6 million in the previous year.

During this period, general insurers suffered a net loss of RM22.7 million, while the net loss on re/insurers' claims which works out to RM24.7 million in claims paid per RM100.

The high claims must be worrying insurers. It is not surprising that some of them are thinking of exiting the general insurance business. The re/insurers' losses are dropping. Carors will see premium income for the first half of the year shoot at RM947.68, down from RM84.44 last year.

Although the first six months are not a good start, the re/insurers' high accident rate continues to be a worry. Fraud, too, has to be addressed.

It is hoped the Fraud Intelligence System (FIS) to be launched soon will help reduce fraudulent claims. The system will help expose fraud indicators by providing leads for investigations.

It will be interesting to see if the FIS will be able to catch general insurers for the longest time been lighting a burning light against fraud.

Vehicle theft is rampant. Adjusters are often in cahoots with repair workshops to defraud insurance companies. The insurance companies can help their own patch of workshops, the fraud still continues. Allianz General Insurance Company (Malaysia) has stopped legitimate claims on RM10m a month since 2014 and lost a year.

As the reform and regulation such as Road Traffic Act do not step in, many general insurance companies may soon exit the industry. With fewer

Already, the Malaysian Development (MYCED) is proposing the introduction of Malaysia's first road toll on the 100km-long Klang Valley Expressway (Klang Valley Expressway) to fund the road's widening.

Since July 1, premiums for vehicles, which had been liberalised in 1997, are expected to be determined in accordance with the Road Users' Levy. Road drivers will be levied and had fees increased much higher premiums. But many motorists feel the liberalisation isn't happening in the form of lower premiums.

At the end of the day, it is up to several insurers to manage fraud and place their costs to ensure customers get a better deal. **Business**

ES TO

ANTHONY LEE
Chairman General Insurance

WS / DUA RAJA GADAI
Hutang-rampas Bank Negara C

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Association Of Malaysia

MALAYSIA DITAHAN DI THAILAND

News

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96 YEAR BOOK 2017
PERSATUAN INSURANS AM MALAYSIA

Rise in motor insurance net claims

NET claims in motor insurance have risen in the first half (H1) of this year, totalling a net loss to RM225 million, a net profit previously, General Insurance Association of Malaysia (PIAM) said.

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PIAM Chairman Mark Lim said the high frequency and severity of road accidents in Malaysia.

Insurance liberalisation aims to reduce vehicular accidents

By Jeremy Veno

'Insurers need to be creative'

Firms will have to attract consumers once industry is deregulated on July 1

By KAVINDEE SINGH

kenyavin@singapore.com

KUALA LUMPUR: Deregulation of the insurance industry from Saturday means insurers will have to be more creative to attract consumers, said Mark Lim.

He said by offering a product at a reduced cost, people may buy it, but insurers will also have to be creative to attract consumers who are more price-sensitive.

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Mark Lim, Chairman of PIAM, speaking at a press conference.

"This is why the insurance holder should go around and find the best price that can fit their risks."

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(From left) Fikri, Lee and Lim speak to reporters at the press conference yesterday.

This is why the insurance holder should go around and find the best price that can fit the risks that they might be facing.

Anthony Lee, General Insurance Association of Malaysia (PIAM) chairman

In Penang where only two to four percent of the car owners have coverage for flooding as part of their insurance.

coming down to be competitive among other insurers. He also added that Piam's website also includes the links to the 26 insurance companies offering their conventional and zafal products, which was

consumers to pick, choose and make comparisons on the best insurance premium for their needs.

Malaysia Takaful Association (MTA) chairman Muhammad Fikri Mohamad Rawi said consumers should fully understand the risks that they would be facing.

"Do not merely look at the price of the insurance premium, make comparison and choose

Consumers at the forefront

One of the main focus of the liberalisation of motor and fire insurance tariffs is the consumers and how they can benefit more from being better protected by their insurance companies.

The deregulation of motor and fire insurance is aimed to give consumers more control over insurance products that can tailor to their needs and lifestyle.

The new policy also introduces a risk-based assessment pricing system which could encourage consumers to be more careful, in order to improve or maintain their risk profile.

With the liberalisation of the tariff system, insurance companies also can now charge

In other words, unlike before, where premiums are charged based on damage or losses inflicted on the property or automobile, insurance companies can now offer premiums based on consumers' behaviours and their attitude towards minimising damage or losses.

Typically, drivers with good driving records can enjoy a higher percentage of NCD up to 50 per cent.

According to the General Insurance Association Malaysia (PIAM), this also implies that different insurance companies can charge different rates for the same risk profile group based on their business risks models and strategies.

to offer motor and fire products at market based on the risk profile.

"The mechanics behind is not only freeing the market but for consumers aware of what they are buying and how they can get the best price for their needs."

"In a liberalised environment, consumers will become more empowered to pick and choose what they want to insure. They will also introduce many new products where they will be made more competitive with the market."

Are you ready?

Tomorrow brings three milestones: the liberalisation of motor insurance tariffs, full implementation of PIN and Pay for purchases with credit and debit cards, and enforcement against unregistered foreign workers.

- Motor insurance: Better options for consumers are seen in this sector
- PIN and Pay: Signatures will no longer be accepted for credit and debit card transactions
- E-Card for illegals: Employers of illegal foreign workers are appealing for an extension of today's deadline to register their employees or face action



Anthony Lee, Chairman of PIAM, speaking at a press conference.

Regulatory reforms to support insurance industry

On the eve of the general insurance industry's deregulation on Saturday, the industry is expected to see a net loss of RM225 million, a net profit previously.

Similarly, it is expected that the general insurance industry will see a net loss of RM225 million, a net profit previously.

Similarly, it is expected that the general insurance industry will see a net loss of RM225 million, a net profit previously.

Tabiat memandu pengaruhi kadar insurans

Jadi pemandu lebih berhati-hati di jalan raya untuk menikmati premium insurans atau takaful yang lebih rendah.

Pada 1 Julai, 2017, tiga peristiwa penting berlaku dalam industri insurans dan takaful di Malaysia.

Salah satunya adalah deregulasi tarif insurans motor dan kebakaran. Ini bermaksud, insurans akan dikenakan kadar premium yang berbeza-beda mengikut profil risiko pemandu.

Insurans yang lebih selamat akan dikenakan kadar premium yang lebih rendah, manakala pemandu yang lebih berbahaya akan dikenakan kadar premium yang lebih tinggi.

Ini bermaksud, pemandu yang lebih berhati-hati akan menikmati kadar premium yang lebih rendah, manakala pemandu yang lebih berbahaya akan dikenakan kadar premium yang lebih tinggi.

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Mark Lim, Chairman of PIAM, speaking at a press conference.



General Insurance Day (GID) 2017

The General Insurance Day (GID) 2017 was commemorated with an interactive Fire Safety Workshop for Children on 28 October at a shopping mall in Kuala Lumpur.

This was in light of the recent spate of fire incidents in the country where there were loss of lives and damage to properties. This workshop was aimed at increasing fire safety awareness and to educate young children on some basic steps that they can take in the event of a fire. Being trapped in a building with thick smoke can be terrifying and smoke inhalation can be fatal due to toxic gas that the fire emits. The kids were trained to crawl low under the smoke for better visibility and oxygen levels, feel their way around obstacles and escape from the heat towards a safe exit.

A short briefing on escalator safety at malls was also incorporated to impress upon these youngsters and their parents not to take things for granted during any shopping trip.

Co-organized with Malaysian International Search and Rescue (MISAR), the workshop garnered participation of about 200 children aged between five and eleven years.



Flood Aid

In November 2017, PIAM reached out to the victims of the serious flood situation in the states of Penang, Kedah and Perak by collaborating with Malaysia International Search and Rescue (MISAR), a unit under the National Disaster Management Agency (NADMA) of the Prime Minister's Department.

With this joint effort, PIAM started an industry-wide initiative to raise funds for the flood victims in this time of need. A total amount of RM 56,772.00 was raised from member companies. Several general insurance companies also came forward to provide meals at relief centres, prepare basic provisions, arrange for clean-up teams and funding to purchase necessities.

To ease policyholders' hardships, some member companies have agreed on a moratorium to allow delayed premium payments (other than for motor insurance) for insureds who are affected by the flood. Premiums that are due for payment in the next 30 days will be given an extension of 30 days. In addition, insurers accorded flexibility in the submission of relevant documents to simplify the overall claims process as documents may have gone missing or have been damaged by the floods.

Insurers also embraced social media to fast-track the claims experience for flood victims. For example, claims via a 24-hour WhatsApp number were accepted without any documents with instant approval on-site for amounts less than RM20,000. Some insurers offered interim claim payments whilst a claim is being processed to lessen the burden of the insured.





MISAR presented a Certificate of Appreciation to PIAM for the funds raised to aid flood victims.



PIAM

PERSATUAN INSURANS AM MALAYSIA

General Insurance Association of Malaysia

Thank you from PIAM



PIAM would like to express its gratitude to the Management Committee and 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, Ministry of Finance, Ministry of Transport, Royal Malaysian Customs Department, Royal Malaysian Police, Road Safety Department, JPJ, MIROS, OFS, 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 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

2 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

3 AmGeneral Insurance Berhad (44191-P)

Menara Shell
No. 211, Jalan Tun Sambanthan
50470 Kuala Lumpur

Tel: 603-2268 3333
Fax: 603-2268 2222
Web: www.amgeneralinsurance.com

4 AXA Affin General Insurance Berhad (23820-W)

Ground Floor, Wisma Boustead
71, Jalan Raja Chulan
50200 Kuala Lumpur

Tel: 603-2170 8282
Fax: 603-2031 7282
Web: www.axa.com.my

5 Berjaya Sampo Insurance Berhad (62605-U)

1-38-1 & 1-38-2, Menara Bangkok Bank
Laman Sentral Berjaya
No. 105, Jalan Ampang
50450 Kuala Lumpur

Tel: 603-2170 7300
Fax: 603-2170 4800
Web: www.berjaysampo.com.my

6 Chubb Insurance Malaysia Berhad (9827-A)

18th Floor, Wisma Chubb
38, Jalan Sultan Ismail
50250 Kuala Lumpur

Tel: 603-2058 3000
Fax: 603-2058 3333
Web: www.chubb.com/my

7 Etiqa General Insurance Berhad (9557T) (formerly known as Etiqa Insurance Berhad)

Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

Tel: 603-2297 3888
Fax: 603-2297 3800
Web: www.etiqa.com.my

8 Liberty Insurance Berhad (16688-K)

9th Floor, Menara Liberty
1008, Jalan Sultan Ismail
50250 Kuala Lumpur

Tel : 603-2619 9000
Fax : 603-2693 0111
Web : www.libertyinsurance.com.my

9 Lonpac Insurance Bhd (307414-T)

6th Floor, Bangunan Public Bank
6, Jalan Sultan Sulaiman
50000 Kuala Lumpur

Tel: 603- 2262 8688

Fax: 603-2715 1332

Web: www.lonpac.com

10 MPI Generali Insurans Berhad (14730-X)

8th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur

Tel: 603-2034 9888

Fax: 603-2694 5758

Web: www.mpigenerali.com

11 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

12 Great Eastern General Insurance (Malaysia) Berhad (102249-P)

Level 18, Menara Great Eastern
303, Jalan Ampang
50450 Kuala Lumpur

Tel: 603-4259 8900

Fax: 603-4813 0055

Web: www.greateasterngeneral.com

13 Pacific & Orient Insurance Co. Berhad (12557-W)

11th Floor, Wisma Bumi Raya
No. 10, Jalan Raja Laut
50350 Kuala Lumpur

Tel: 603-2698 5033

Fax: 603-2693 8145

Web: www.poi2u.com

14 Progressive Insurance Bhd (19002-P)

9th & 10th Floors, Menara Cosway,
Plaza Berjaya
12, Jalan Imbi
55100 Kuala Lumpur

Tel: 603- 2118 8000

Fax: 603-2118 8098

Web: www.progressiveinsurance.com.my

15 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

Tel: 603-7861 8400

Fax: 603-7873 7430

Web: www.qbe.com.my

16 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: 603-2161 8288

Web: www.rhbgroup.com/products-and-services/personal/insurance

17 The Pacific Insurance Berhad (91603-K)

40-01, Q-Sentral
2A, Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur

Tel: 603-2633 8999

Fax: 603-2633 8998

Web: www.pacificinsurance.com.my

18 Tokio Marine Insurans (Malaysia) Berhad (149520-U)

29th & 30th Floor, Menara Dion
27, Jalan Sultan Ismail
50250 Kuala Lumpur

Tel: 603-2783 8383

Fax: 603-2026 9708

Web: www.tokiomarine.com/my

19 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.tuneprotect.com

20 Zurich General Insurance Malaysia Berhad (1249516-V)

(formerly known as Zurich Insurance Malaysia Berhad)

Menara Zurich,
No. 12, Jalan Dewan Bahasa
50460 Kuala Lumpur

Tel: 603-2146 8000

Fax: 603-2142 5863

Web: www.zurich.com.my

COMPOSITE BUSINESS

1 AIA Bhd (790895-D)

Menara AIA
No. 99, Jalan Ampang
50450 Kuala Lumpur

Tel: 603- 2056 1111

Fax: 603-2056 2992

Web: www.aia.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

Tel: 603-2096 8000
Fax: 603-2096 7000
Web: www.malaysian-re.com.my

4 Swiss Reinsurance Company Ltd (993718-U)

No. 10, Persiaran KLCC
Level 13A-2, Naza Tower @ Platinum Park
50088 Kuala Lumpur

Tel: 603-2170 3601
Fax: 603-2170 3602
Web: www.swissre.com

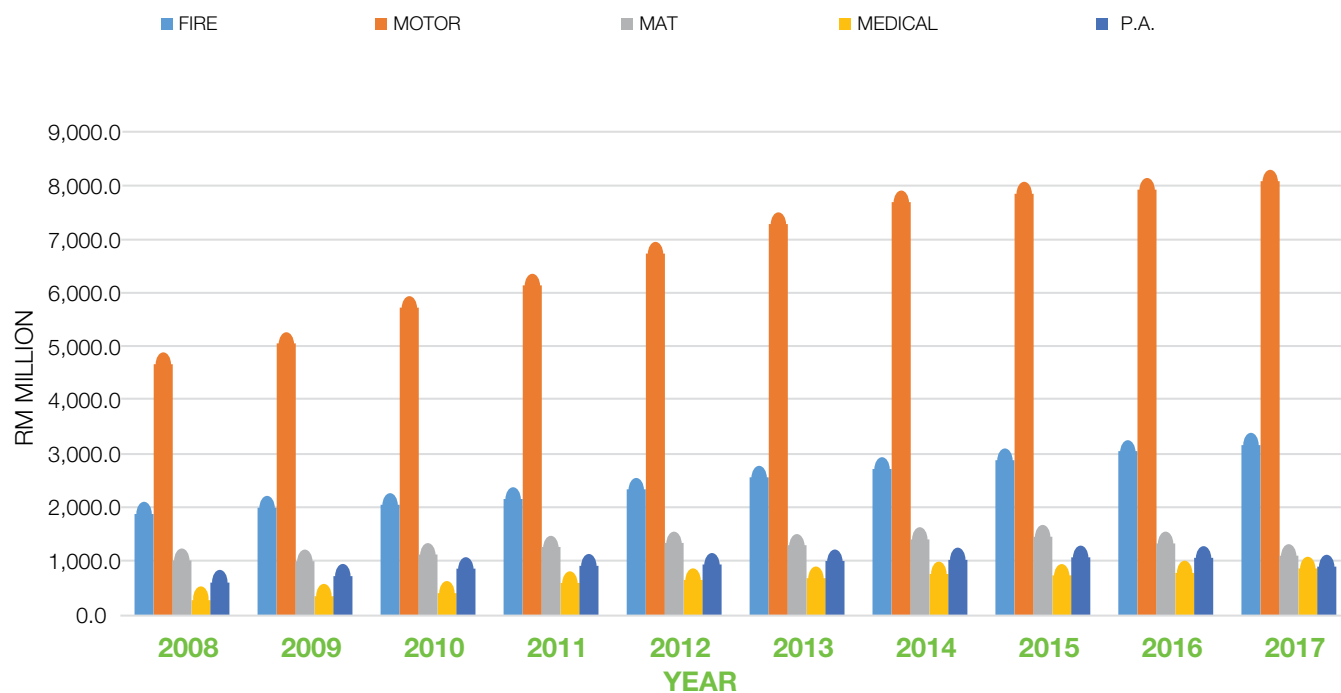
5 The Toa Reinsurance Company, Limited (993924-T)

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

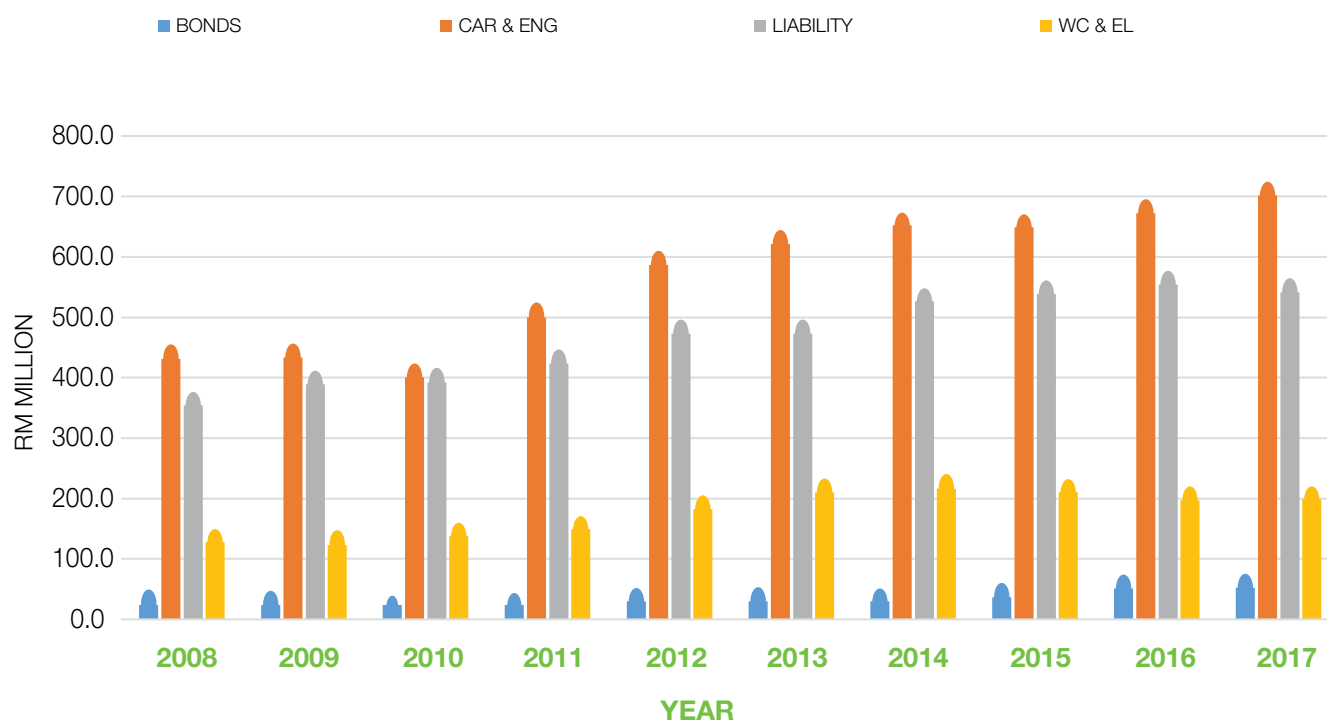


WRITTEN PREMIUMS - RM (MILLION)

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	963.3	1,301.3
2016	3,273.7	8,165.2	1,562.9	1,027.0	1,298.3
2017	3,411.0	8,322.3	1,335.3	1,100.4	1,134.5

Source: ISM

WRITTEN PREMIUMS

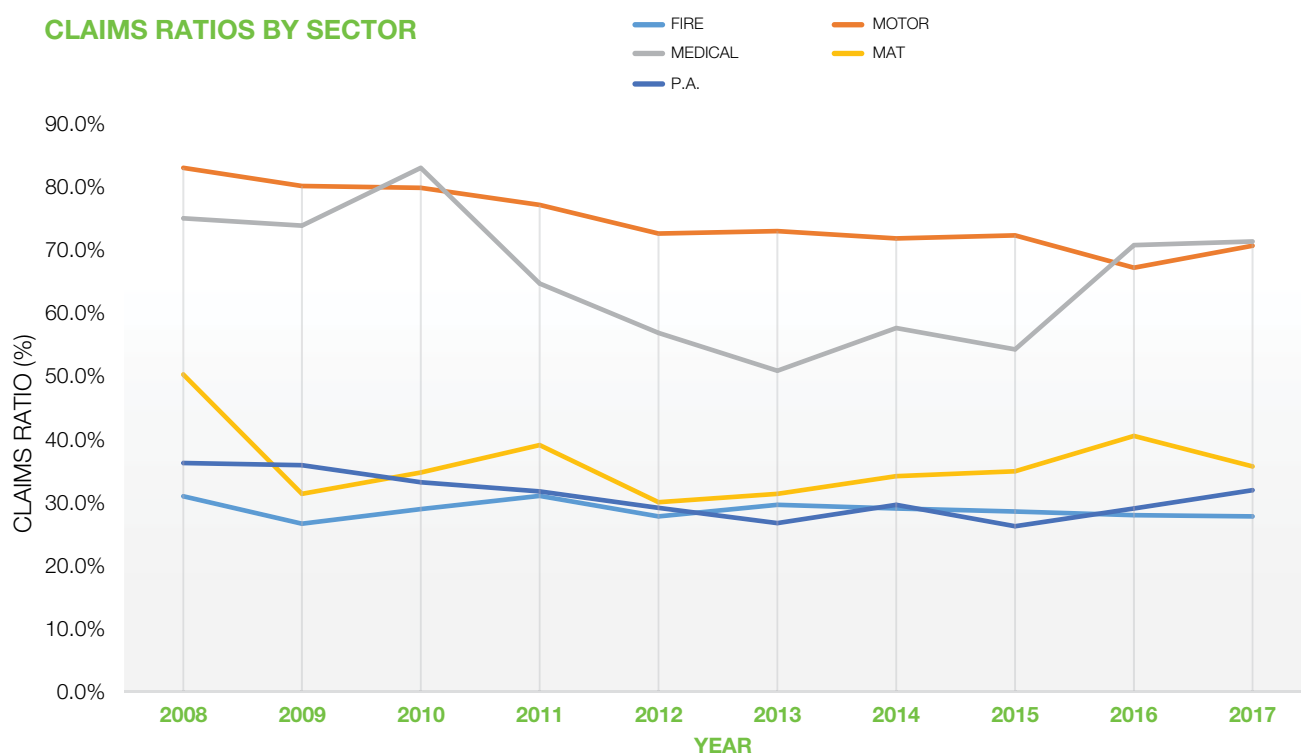


WRITTEN PREMIUMS - RM (MILLION)

YEAR	BONDS	CAR & ENG	LIABILITY	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
2016	74.2	695.7	577.1	220.2
2017	75.3	724.5	565.0	219.8

Source: ISM

CLAIMS RATIOS BY SECTOR

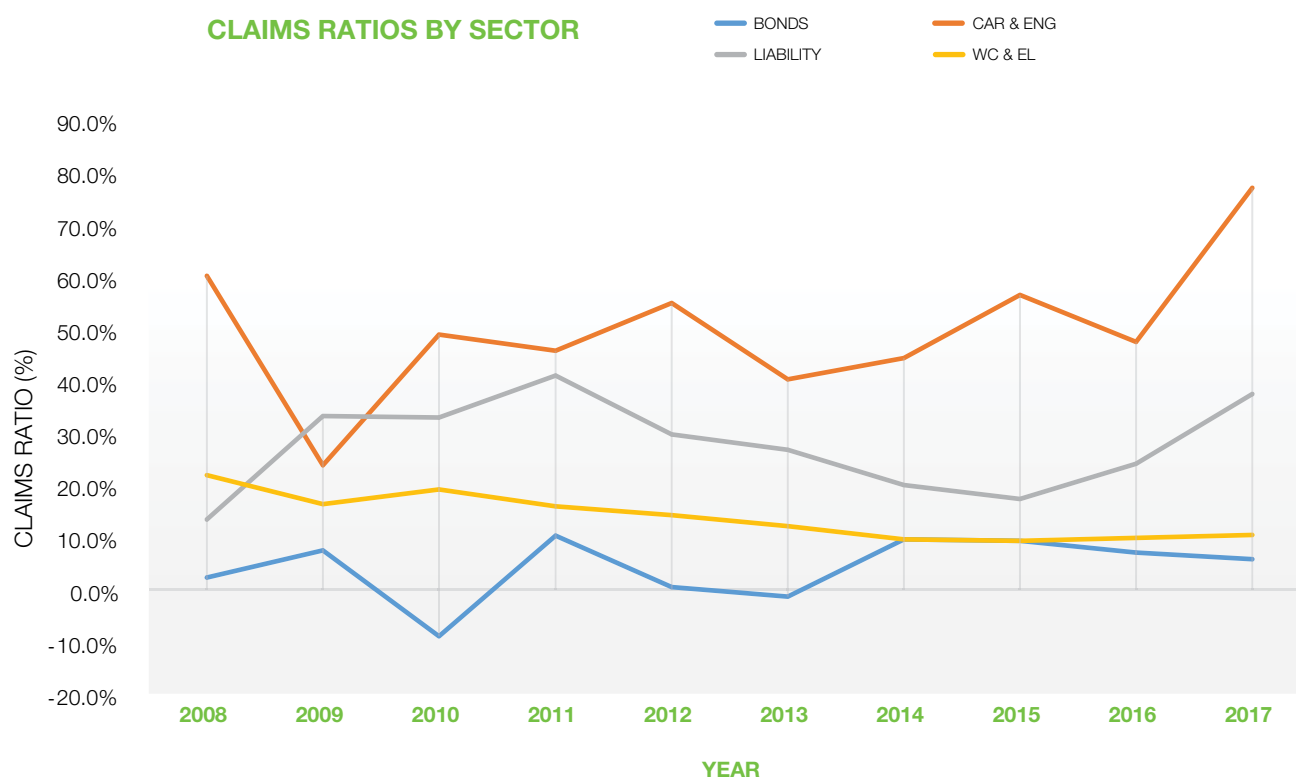


CLAIMS RATIOS BY SECTOR - RM (MILLION)

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%	57.4%	33.9%	29.4%
2015	28.3%	72.0%	54.0%	34.7%	26.0%
2016	27.7%	66.9%	70.5%	40.3%	28.8%
2017	27.6%	70.4%	71.1%	35.5%	31.7%

Source: ISM

CLAIMS RATIOS BY SECTOR

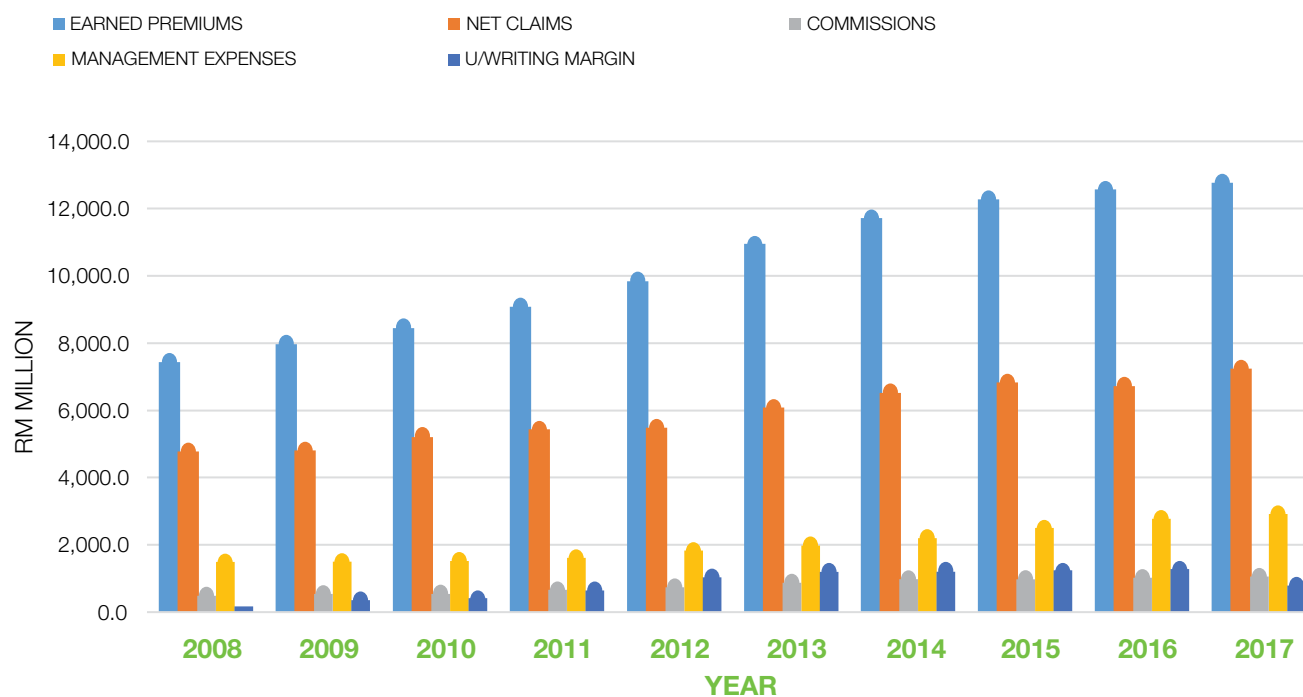


CLAIMS RATIOS BY SECTOR - RM (MILLION)

YEAR	BONDS	CAR & ENG	LIABILITY	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	9.7%	44.5%	20.1%	9.7%
2015	9.4%	56.5%	17.4%	9.4%
2016	7.1%	47.5%	24.2%	9.9%
2017	5.9%	77.1%	37.5%	10.5%

Source: ISM

UNDERWRITING EXPERIENCE



UNDERWRITING EXPERIENCE - RM (MILLION)

YEAR	EARNED PREMIUMS	NET CLAIMS	COMMISSIONS	MANAGEMENT EXPENSES	U/WRITING MARGIN
2008	7,696.9	5,041.4	757.1	1,735.4	163.0
2009	8,241.0	5,067.8	802.5	1,757.8	612.9
2010	8,741.1	5,495.7	818.9	1,787.5	639.0
2011	9,359.7	5,683.2	901.9	1,866.9	907.8
2012	10,120.8	5,743.9	1,000.4	2,079.1	1,297.4
2013	11,189.0	6,340.3	1,144.6	2,242.5	1,461.6
2014	11,979.0	6,790.0	1,241.6	2,460.5	1,486.9
2015	12,548.4	7,090.0	1,246.9	2,747.5	1,464.0
2016	12,822.9	6,991.9	1,270.9	3,030.5	1,529.6
2017	13,038.0	7,502.7	1,309.7	3,174.6	1,051.0

Source: ISM

SECRETARIAT LEADERSHIP



Standing, left to right:

SQ Kuan (Senior Manager, Corporate Communications), William Tan (Assistant General Manager, Technical & Distribution Management), Mahinder Kaur (Assistant General Manager, Corporate Services & Finance).

Seated, left to right:

Frances Yew (Senior Manager, Human Capital & Talent), Mark Lim (CEO), Joy Lim (Senior Manager, Motor & Claims Management)

ROLL OF HONOUR 1984-2018

TERM	CHAIRMAN	DEPUTY CHAIRMAN
2016-2018	Mr. Antony Lee (AIG Malaysia Insurance Berhad)	Mr. Chua Seck Guan (MSIG Insurance (Malaysia) Bhd)
2015-2016	Mr. Chua Seck Guan (MSIG Insurance (Malaysia) Bhd)	Mr. Antony Lee (AIG Malaysia Insurance Berhad)
2012-2015	Mr. Chua Seck Guan (MSIG Insurance (Malaysia) Bhd) (from 31 October 2012)	Mr. Kong Shu Yin (RHB Insurance Berhad) (from 31 October 2012)
	Mr. Wong Kim Teck (Kurnia Insurans (Malaysia) Berhad) (from 23 April to 30 October 2012)	Mr. Chua Seck Guan (MSIG Insurance (Malaysia) Bhd) (from 23 April to 30 October 2012)
2011-2012	En. Hashim Harun (Malaysian Reinsurance Bhd)	Mr. Wong Kim Teck (Kurnia Insurans (Malaysia) Bhd)
2010-2011	En. Hashim Harun (Malaysian Reinsurance Bhd)	Mr. Tan Kok Guan (Lonpac Insurance Bhd)
2009-2010	En. Hashim Harun (Malaysian Reinsurance Bhd)	Mr. Jahanath Muthusamy (AXA Affin General Insurance Bhd)
2008-2009	Mr. Cliff Lee Koon Yew (from 13 March 2008 to 31 March 2009) (Tahan Insurance Malaysia Berhad)	En. Mohd Yusof Idris (Oriental Capital Assurance Bhd)
2007-2008	En. Zainal Abidin Mohd Noor (from 20 April 2007 to 29 February 2008) (Etiqa Insurance Berhad)	Mr. Cliff Lee Koon Yew (Tahan Insurance Malaysia Berhad)
2006-2007	En. Hashim Harun (Uni.Asia General Insurance Bhd)	En. Mohd Yusof Idris (Oriental Capital Assurance Bhd)

2005-2006	En. Hashim Harun (Uni.Asia General Insurance Bhd)	En. Anuar Mohd Hassan (Malaysian National Reinsurance Bhd)
2002-2005	En. Anuar Mohd Hassan (Malaysian National Reinsurance Bhd)	En. Hashim Harun (Uni.Asia General Insurance Bhd)
2000-2002	En. Kassim Zakaria (Mayban General Assurance Bhd)	En. Anuar Mohd Hassan (Malaysian National Reinsurance Bhd)
1999-2000	En. Anuar Mohd Hassan (Malaysian National Reinsurance Bhd)	
1997-1999	En. Anuar Mohd Hassan (Malaysian National Reinsurance Bhd)	Mr. Adrian Loh Heong Chow (Kurnia Insurans (M) Bhd)
1994-1997	Mr. Adrian Loh Heong Chow (Hong Leong Assurance Bhd)	En. Anuar Mohd Hassan (Malaysian National Reinsurance Bhd)
1993-1994	En. Subri Abdullah (Malaysian Co-operative Insurance Society Ltd)	En. Dzulkifli Mohd Salleh (Malaysian National Reinsurance Bhd)
1990-1993	En. Dzulkifli Mohd Salleh (Malaysian National Reinsurance Bhd)	En. Subri Abdullah (Malaysian Co-operative Insurance Society Ltd)
1988-1990	YBhg Datuk Abdul Latiff Hussain (Malaysia British Assurance Bhd)	En. Dzulkifli Mohd Salleh (Malaysian National Reinsurance Bhd)
1985-1988	En. Dzulkifli Mohd Salleh (Malaysian National Reinsurance Bhd)	Mr. Lau Khuan Siew (Malaysia British Assurance Bhd)
1984-1985	Tuan Haji Mansor Masikon (Progressive Insurance Sdn Bhd)	En. Abdullah Bin Ishak (Arab Malaysian Insurance Sdn Bhd)
1982-1984	Tuan Hj Shukor Hj Hassan (South Est Asia Insurance Bhd)	Mr. Warrick K.C. Lim (East West Insurance Bhd)
1981-1982	Tuan Hj Shukor Hj Hassan (South Est Asia Insurance Bhd)	Mr. J.D. Lewis (The London Assurance)
1979-1981	YB Dato' Haji Nik Hassan Bin Haji Wan Abdul Rahman (Malaysia Pacific Insurance Co Bhd)	Mr. J.D. Lewis (The London Assurance)



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