



PERSATUAN INSURANS AM MALAYSIA

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YEARBOOK

2021

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Welcome to PIAM's Yearbook 2021!

Although 2021 has been a challenging year with its highs and lows, the momentum in business and industry has seen improvements. Amidst the new normal, businesses have learnt to adapt to the changes and rise above the challenges. We have all learnt to adapt and adjust in an unprecedented manner, demonstrating resilience and strength in the face of adversity. In many ways, this pandemic has drawn on our inner strength, and we are confident that it only gets better from here on. It is time to reset, renew, bring hope and harness opportunities.

2021 has been very eventful and fast-paced despite the pandemic. In line with the theme for 2021, "Digitalisation and Distribution of the Future", PIAM has been actively championing customer centricity, digitalisation and sustainability through climate change in the insurance industry.

2021 saw the Government provide subsidies for the purchase of Perlindungan Tenang protection plan through Perlindungan Tenang Vouchers Programme for eligible recipients of Bantuan Prihatin Rakyat who are from the B40 group. PIAM also rolled out the RM2.4 million corporate social responsibility (CSR) Flood Relief Fund initiative which provides subsidy for mechanical clean-up costs (excluding repair) to eligible claimants whose vehicles were affected by the flood regardless of whether there was purchase of flood cover.

PIAM also participated in Bank Negara Malaysia's working group to conduct a comprehensive review of the motor claims ecosystem, with the objective to identify key issues in the motor claims process and to propose remedial measures to improve consumers' claims experience.

In fuelling the progress and development of the insurance industry, while upholding consumers' best interests, PIAM has been working with member companies to ensure that all aspects of valid insurance protection accorded to policyholders are duly honoured. Meanwhile, some of our member companies had promoted digital platforms for engagement with policyholders during the pandemic.

The 6th Insurance Leadership Forum 2021 (ILF 2021) organised by PIAM in collaboration with the Malaysian Insurance Institute (MII) was successfully held from 28 – 29 July 2021, and brought together more than 300 prominent leaders in the insurance industry. The event also saw the convergence of experts on leadership, transformation and Learning and Development (L&D), who shared their perspectives and insights on transformational leadership, its challenges and future outlook. The ILF 2021 also explored issues on talent management, the appreciation of connection between technology and talent, and how leaders can build a transformed workforce that is highly skilled, diverse, engaged and agile while prioritising the well-being of employees more than ever.

The insurance industry constantly needs talents, and in line with that, PIAM has been the voice of the industry in calling for the upskilling, reskilling, education and innovation through technological advancement of the talent pool within the industry. We strongly believe that learning and development are an investment, not an expense, in creating a lifelong learning culture and environment in the industry.

I am also pleased to share that we will be commencing corrective repair works at Wisma PIAM to ensure a safer, cleaner and more ecologically-friendly working environment. Key improvements to be undertaken include the replacement of the air-conditioning systems and machinery, improving ventilation on all floors and repairs to faulty windows, among others.

As we navigate through 2022, we have learnt from the past and are ready for the future as we work with our member companies to maintain a robust, responsive and cohesive insurance industry.

On behalf of the board members, I would like to express our sincere appreciation to all our members, partners and stakeholders who have worked tirelessly with us to accomplish various milestones. We are also very grateful to our staff for their unwavering commitment and dedication in ensuring PIAM delivers its promises to our stakeholders.

Stay safe and stay healthy.



ABOUT US



PERSATUAN INSURANS AM MALAYSIA
General Insurance Association of Malaysia

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.

CORE VALUES



- Professionalism
- Industry-focused
- Accountability
- Make a difference

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
- Harmonise 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



OBJECTS AND POWERS

- A. The objects for which the Association is established are to further the interests of the general insurance industry in Malaysia by any or all of the following means:
- 1 To promote growth and sustainability of the general insurance industry in Malaysia in co-operation and consultation with the Central Bank of Malaysia.
 - 2 To represent the interests of Members by all means and methods consistent with the laws and Constitution of Malaysia.
 - 3 To render to Members where possible such advice or assistance as may be deemed necessary and expedient.
 - 4 To take note of events, statements and expressions of opinions affecting Members, to advise them thereon and to represent their interests by expression of views thereon their behalf as may be deemed necessary and expedient.
 - 5 To work as far as possible in co-operation with other similar associations.
 - 6 To circulate information likely to be of interest to Members and to collect, collate and publish statistics and any other relevant information relating to general insurance.
 - 7 To work in conjunction with any legal body or any chamber of committee or commission appointed or to be appointed for the consideration, framing, amendment or alteration of any law relating to insurance.
 - 8 To organise and manage arrangements and matters of common interest, concern or benefit to Members or any group of Members and to collect and manage funds for the same.
 - 9 To undertake, prosecute or defend and at the discretion of the Board of Directors to assist any Member of the Association to undertake, prosecute and defend any proceedings, civil or criminal in any Court but not to pay any fine or penalty imposed by such Court against such Member, and to make or at the discretion of the Board of Directors assist any such member to make any representation to any Government or Government representative, public or private body, association, corporation, company, firm or individual.
 - 10 To provide and maintain premises including the purchasing and holding of property for the purpose of the Association and for the use by its members.
 - 11 To co-operate with the relevant governmental and/or statutory authority in the pursuit of the objectives of the Association and to accept any appointment or nomination by any relevant governmental and/or statutory authority for the carrying out and performance of such duties, powers and functions as may be given, assigned or entrusted in relation to matters concerning the general insurance/reinsurance industry.
 - 12 To incorporate, register, establish and/or promote any company whether limited by shares, guarantee or otherwise in order to benefit its Members or otherwise advance/promote the interests of its Members.
- B. The Association shall also do all such acts and conduct all such matters as deemed desirable in the interests of the Association generally and as are consistent with the objects and Constitution of the Association.

OUR MEMBERS



CORPORATE INFORMATION

CHAIRMAN

Mr. Antony Lee Fook Weng

CHIEF EXECUTIVE OFFICER

Ms Julie Chong Lean Gim
(Effective November 2020)

BANKER

Hong Leong Bank Berhad
150, Jalan Tun Sambanthan 50470 Kuala Lumpur

AUDITOR

Grant Thornton Malaysia
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail 50250 Kuala Lumpur

REGISTERED OFFICE

Level 3, Wisma PIAM,
150, Jalan Tun Sambanthan 50470 Kuala Lumpur

BOARD OF DIRECTORS 2021/22



Mr. Antony Lee Fook Weng

Chairman | Non-Independent Director
(CEO, AIG Malaysia Insurance Berhad)



Ms. Julie Chong Lean Gim

Chief Executive Officer
Persatuan Insurans Am Malaysia (PIAM)



Mr. Ng Kok Kheng

Deputy Chairman | Convenor, Finance and Enterprise
Risk Management (Finance & ERM)
Non-Independent Director
(CEO, Great Eastern General Insurance (Malaysia) Berhad)



Mr. Steve Crouch

Convenor, Public Relations and Corporate
Social Responsibility (PR/CSR) | Non-Independent Director
(Country President, Chubb Insurance Malaysia Berhad)



En. Zainudin Ishak

Convenor, Education and Human Resource
Development (EHRD) | Non-Independent Director
(President and CEO, Malaysian Reinsurance Berhad)



Mr. Daniel Gunawan

Non-Independent Director
(Managing Director and Head of
Hannover Re Malaysian Branch)



En. Zakri Mohd Khir

(until 30 June 2021)
Convenor, Regulatory and Industry Development |
Non-Independent Director
(CEO, Allianz General Insurance Company (Malaysia) Berhad)



En. Noor Muzir Bin Mohamed Kassim

Non-Independent Director
(Chief Executive Officer, Pacific &
Orient Insurance Co Berhad)



Mr. Kong Shu Yin

Convenor, Regulatory and Industry Development
(effective from July 2021) | Non-Independent Director
(Managing Director/CEO, RHB Insurance Berhad)



Mr. William Foo

(until 1 November 2021)
Non-Independent Director
(CEO, Tune Insurance Malaysia Berhad)



Ng Hang Ming

Non-Independent Director
(CEO, Tokio Marine Insurans (Malaysia) Berhad)



Mr. Jeremy Lee Eng Huat

Independent Director
(Non-Executive Independent Director of
Wise Payments Malaysia Sdn. Bhd
and Partner at Skrine until November 2021)

REPRESENTATIVES IN OTHER ORGANISATIONS 2021

ASEAN INSURANCE COUNCIL

Mr. Antony Lee
(AIG Malaysia Insurance Berhad)

Ms. Julie Chong
(Persatuan Insurans Am Malaysia)

THE MALAYSIAN INSURANCE INSTITUTE (MII)

Mr. Antony Lee
(AIG Malaysia Insurance Berhad)

MALAYSIAN RATING CORPORATION BHD (MARC)

Mr. Ng Kok Kheng
(Great Eastern General Insurance (Malaysia) Berhad)

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)

Ms. Julie Chong (effective November 2020)
(Persatuan Insurans Am Malaysia)

ISM INSURANCE SERVICES MALAYSIA BHD

En. Noor Muzir Mohamed Kassim
(Pacific & Orient Insurance Co. Bhd)

CENTRAL ADMINISTRATION BUREAU (CAB) SUPERVISORY BOARD

En. Zakri Mohd Khir
(Allianz General Insurance Company (Malaysia) Bhd)

VEHICLE THEFT REDUCTION COUNCIL (M) BHD

Mr. Antony Lee
(AIG Malaysia Insurance Berhad)

Mr. William Foo
(Tune Insurance Malaysia Bhd)

Ms. Julie Chong
(Persatuan Insurans Am Malaysia)

FINANCIAL INDUSTRY COLLECTIVE OUTREACH (FINCO)

Mr. Antony Lee
(AIG Malaysia Insurance Berhad)

En. Zainudin Ishak
(Malaysian Reinsurance Berhad)

TASK FORCE ON MEDICAL & HEALTH INSURANCE COST CONTAINMENT

Mr Kong Shu Yin
(RHB Insurance Berhad)

Mr William Foo
(Tune Insurance Malaysia Berhad)

(MII-CBP-JSC) MII CAPACITY BUILDING PROJECT JOINT STEERING COMMITTEE

Ms Wong Woon Man
(Allianz General Insurance Company (Malaysia) Bhd)

AQAC (ACADEMIC QUALITY ASSURANCE COMMITTEE)

Mr William Tan
(Allianz General Insurance Company (Malaysia) Bhd)

COMMITTEE MEMBERS 2021/2022

EDUCATION AND HUMAN RESOURCE DEVELOPMENT (EHRD)

CONVENOR

EN. ZAINUDIN BIN ISHAK
Malaysian Reinsurance Berhad

DEPUTY CONVENOR

MS. ADELINE LIM SOON KIAT
MSIG Insurance (M) Berhad

MEMBERS

MS. MIKA FURUMOTO
AIA General Berhad

MS. WONG WOON MAN
Allianz General Insurance Co (M) Bhd

MR LIM WEI KUNG, JACK
AmGeneral Insurance Bhd

MR GANESVARAN RAMASAMY
AIG Malaysia Insurance Berhad

CIK SOFIA HANUM BINTI MOHD LASIM
Great Eastern General Insurance (M) Bhd

CIK FARINA MOHAMAD RAMLAN
Liberty Insurance Berhad

TN. SYED MUHAMMAD FAIZAL BIN SYED AHMAD
Malaysian Reinsurance Berhad

MR. GARETH BENEDICT
MPI Generali Insurans Berhad

MS SHALINI PAVITHRAN
The Malaysian Insurance Institute (MII)

FINANCE AND ENTERPRISE RISK MANAGEMENT (ERM)

CONVENOR

MR. NG KOK KHENG
Great Eastern General Insurance (Malaysia) Bhd

DEPUTY CONVENOR

MS. SOH LAI SIM
MSIG Insurance (Malaysia) Bhd

MEMBERS

MS. NANTHINI KANDASAMY
AIA General Bhd

PN. ZAWINAH ISMAIL
AIG Malaysia Insurance Bhd

MS. FELICIA LEE CHI KWAN
Allianz General Insurance Co. (M) Berhad

MS. DANG MEI YIN
AmGeneral Insurance Bhd

MS. MICHELLE DAN SOO LING
AXA Affin General Insurance Bhd

PN. NOR FAZIAH BINTI AHMAD
Etika General Insurance Bhd

MS. KHOO SOOK HOOI
Great Eastern General Insurance (M) Bhd

MR. SUPPIAH POONGAVANAM
Liberty Insurance Bhd

MR. NG SENG KHIN
Lonpac Insurance Bhd

EN. EKMARRUDY OTHMAN
Malaysian Reinsurance Bhd

MS. LIM BOON BOON
QBE Insurance (M) Bhd

MS. MAGGIE CHONG SOOK YIN
RHB Insurance Bhd

MR. GOH TECK KEONG
Swiss Re Asia Pte. Ltd., Malaysia Branch

MR. TEOH KEK PIN
Tune Insurance Malaysia Bhd



PUBLIC RELATIONS AND CORPORATE SOCIAL RESPONSIBILITY (PR/CSR)

CONVENOR	MR. STEVE CROUCH Chubb Insurance Malaysia Berhad
DEPUTY CONVENOR	PN. ROZIEANA JAMALUDDIN Tune Insurance Malaysia Berhad
MEMBERS	MS. CHEN MEI LING AIA General Bhd
	MS. SHAMALA GOPALAN Allianz General Insurance Co. (M) Berhad
	MS. MOK SHU YUAN (ALICIA) AmGeneral Insurance Bhd
	MR. ERIC SAW TEONG GIAP Etiqua General Insurance Bhd
	PN. HALIZA HISHAM Liberty Insurance Bhd
	PN. NOORAZIMAHTAHIR Malaysian Reinsurance Bhd
	MS. LIM YEE FENG MSIG Insurance (Malaysia) Bhd
	MS. JAENA ONG LAI KUAN RHB Insurance Bhd

REGULATORY AND INDUSTRY DEVELOPMENT COMMITTEE

CONVENOR	EN. ZAKRI MOHD KHIR Allianz General Insurance Company (Malaysia) Berhad - up to June 2021
	MR. KONG SHU YIN RHB Insurance Berhad - w.e.f. July 2021
DEPUTY CONVENOR	MS. FIONA YEW Chubb Insurance Malaysia Berhad - up to July 2021
MEMBERS	CIK SHERLEY ELEZA RAMLI AIA General Bhd
	MR. PHILIP HUANG DEYIAO AIG Malaysia Insurance Berhad
	MS. JEYASAKTHI A/P RATNASINGAM AmGeneral Insurance Bhd
	PN. RAZANA BINTI ABDUL RAHIM Etiqua General Insurance Bhd
	MR. PETER ONG WOOL LOON Liberty Insurance Bhd
	MR. VIJAYAN RAMANJULU Lonpac Insurance Berhad - up to Nov 2021
	EN. MUHAMAD RIZAL BAHARI Malaysia Reinsurance Berhad
	MS. LIM TAI CHING MPI Generali Insurans Berhad
	MR. CALVIN NG CHENG KIAT MSIG Insurance (Malaysia) Berhad
	EN. JEOFFERY BIN ASIN RHB Insurance Berhad
	MS. WENDY TAN MEI MEI Swiss Re Asia Pte. Ltd., Malaysia Branch
	MR. SEAN LAU SOON HOCK Tokio Marine Insurans (Malaysia) Berhad - up to Nov 2021
	MS. SENG SOO WY Tune Insurance Malaysia Berhad
	MS. TERESA WONG Zurich General Insurance Malaysia Berhad

PIAM APPROVED REPAIRERS SCHEME (PARS)

CHAIRMAN

EN. MUHAMMAD AZLAN NOOR BIN CHE MAT
Etiqua General Insurance Berhad

DEPUTY CHAIRMAN

MR. ALAN SII HOW PING
RHB Insurance Berhad

MEMBERS

MR. SURESH KUMAR A/L BATUMALAI
AIG Malaysia Insurance Berhad

MR. DAVID CHOK VOON PENG
Berjaya Sampo Insurance Berhad

PN. HASLEND A MD MOKTAR RUDIN
Etiqua 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 A/L ARJAN SINGH
MSIG Insurance (Malaysia) Berhad

MR DAMIAN MARKS WILLIAM
Allianz General Insurance Co. (Malaysia) Berhad

SABAH

CONVENOR

MR BENEDICT MAJIN
Progressive Insurance Berhad

MEMBERS

MR ADRIAN LIEW
Liberty Insurance Berhad

MS JACKIE LOO
Etiqua General Insurance Berhad

MR RICHARD CHOK
AIG Malaysia Insurance Berhad

MR JEFF CHIEW
QBE Insurance (Malaysia) Berhad

MR MICHAEL WONG
Tune Insurance Malaysia Berhad

SARAWAK

CONVENOR

MR WONG CHEN YI
AXA Affin General Insurance Berhad

MEMBERS

MR STEPHEN YII
MPI Generali Insurans Berhad

MR ANDREW WEE
QBE Insurance (Malaysia) Berhad

MR SIMON LAU
Zurich General Insurance
Malaysia Berhad

MR CHAN HAM KWANG
AIG Malaysia Insurance Berhad

MS JUDY LAU
The Pacific Insurance Berhad

PIAM YEARBOOK 2021 / 2022

The PIAM YearBook 2021/22 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 of 1 April 2021, the Association had 25 members comprising licensed general insurance and reinsurance companies operating in Malaysia. There were 21 general insurers and 4 general reinsurers.

ASSOCIATION MEMBERSHIP 2021/22

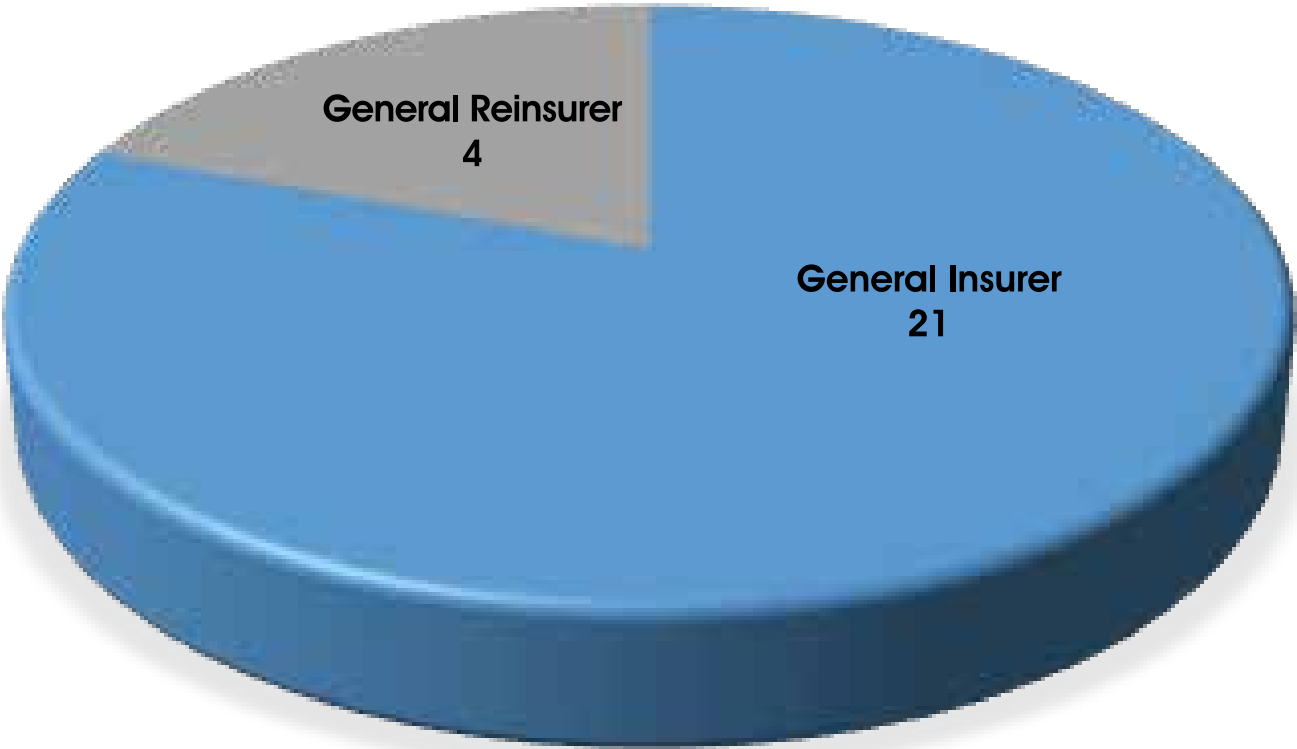


Figure 1 : Membership of PIAM

MALAYSIAN ECONOMIC HIGHLIGHTS¹

"In the fourth quarter of 2021, Malaysia's Gross Domestic Product (GDP) rebounded 3.6% in tandem with sturdy growth of exports and imports in this quarter. For quarter-on-quarter, seasonally adjusted GDP turned around 6.6% (Q3 2021: -3.6%). Correspondingly, the monthly economic performance has grown modestly in the fourth quarter with the growth of 2.7% in October and accelerated to 5.4% in November 2021. Nonetheless, the growth moderated to 2.6% in December 2021. Overall, Malaysia's economic performance in 2021 showed a recovery momentum with the growth of 3.1% as compared to a decline of 5.6% in 2020.

From the current economic standing, the performance in 2021 is still below its pre-pandemic level in 2019. However, the economic performance for the fourth quarter of 2021 has surpassed the level of fourth quarter of 2019 by 0.01%.

The economic performance in the fourth quarter of 2021 on the supply side was primarily driven by the manufacturing, services and agriculture sectors. On the demand side, all expenditure components experienced positive performance except for gross fixed capital formation.

In terms of sectoral performance, the manufacturing sector was the main contributor to Malaysia's economy. The manufacturing sector grew strongly by 9.1% (Q3 2021: -0.8%) in the fourth quarter of 2021 led by electrical, electronic & optical products (16.4%) followed by petroleum, chemical, rubber and plastic products (6.5%). The recovery in non-metallic mineral products, basic metals & fabricated metal products (5.8%) and wood products, furniture, paper products and printing (5.6%) also influenced the performance of this sector. On a quarter-on-quarter seasonally adjusted basis, the overall manufacturing sector increased 8.3 % (Q3 2021: -1.8%).

The services sector rose by 3.2% (Q3 2021: -4.9%) in the fourth quarter of 2021. On a quarter-on-quarter seasonally adjusted basis, this sector rebounded 7.0%. The performance was attributed to the private services sub-sector, which recorded an increase of 2.7% (Q3 2021: -6.8%) supported by information & communications (6.8%); transportation & storage (11.7%) and finance & insurance (4.0%) sub-sectors. In addition, wholesale & retail trade recorded a growth of 1.3%; while real estate, business services and private education sub-sectors remained in a declining trend.

The agriculture sector turned around 2.8% (Q3 2021: -1.9%) in this quarter backed by the rebound in oil palm (4.8%) and the increase in other agriculture (5.4%) sub-sectors. The increase of oil palm sub-sector was in line with the higher production in fresh fruit bunches while the growth of other agriculture sub-sector was contributed by vegetables, fruits and paddy. The agriculture sector recorded a marginal increase of 0.2% on a seasonally adjusted term.

The construction sector recorded a double-digit decline of -12.2% (Q3 2021: -20.6%) in the fourth quarter of 2021. The decline in this sector was mainly influenced by a drop in residential buildings (-24.3%), Civil engineering (-18.8%) as well as non-residential buildings (-11.9%). Nonetheless, specialised construction activities further expanded 9.0% (Q3 2021: 8.9%) in this quarter. On a quarter-on-quarter seasonally adjusted, the overall construction sector increased 6.2% (Q3 2021: -13.5%).

Government final consumption¹ expenditure moderated 4.3 % (Q3 2021: 8.1%) supported by spending on supplies and services attributed to the health-related expenditure in this quarter. The increase in consumption on health services was driven by the Government's effort in the COVID-19 booster roll-out programme. On a quarter-on-quarter seasonally adjusted basis, Government final consumption expenditure decreased 6.0% (Q3 2021: 5.2%).

The overall economic performance in 2021 was driven by the recovery in the manufacturing, services and mining & quarrying sectors. Meanwhile, the agriculture and construction sectors showed a decline in 2021."

GDP performance 2021 compared to 2019

Based on the current scenario, the economic performance of the fourth quarter of 2021 signalled a recovery despite encountering the COVID-19 pandemic and natural disasters simultaneously. Towards the end of 2021, more economic, social and recreational activities resumed their operations as all states have transitioned to Phase 4 of the National Recovery Plan (NRP). The easing of inter-state travel restriction has given significant impact, especially on the domestic tourism-related industries. This positive development will enable entrepreneurs to restore business momentum, thus will drive economic rebound in Malaysia.

Note: This write-up is an extract from the Malaysian Economic Performance Fourth Quarter 2021 report (Department of Statistics Malaysia; dosm.gov.my) DOSM. (2021). Malaysia Economic Performance Fourth Quarter 2021. [Online].

Available at:
https://www.dosm.gov.my/v1/index.php?r=column/cthemByCat&cat=100&bul_id=ckRVWlQrNVF4K2k3M1BWYU8vVTM0Zz09&menu_id=TE5CRUZCblh4ZTZMODZlbnk2aWRRQT09.
(Accessed on March 2022)



KEY INDUSTRY DEVELOPMENTS

PIAM Transformation: Leading from the Front

The general insurance industry has gained good momentum despite the impact of the COVID-19 pandemic across various industries. This situation has accelerated digital adoption, especially among consumers, giving general insurance industry players greater leverage and reach to existing and potential customers through digital platforms. With the general insurance industry landscape adopting and adapting to the new norms, and also through PIAM's on-going efforts to support improvements industry-wide, the action plans set in place have yielded positive and significant results.

Since the last Boston Consulting Group (BCG) Report in 2019, several key strategic initiatives have been set in place to focus on building trust and reputation, supporting innovation and technology, and industry sustainability, while narrowing the gap in insurance protection and driving efficiency of regulatory interactions. Through the review, areas that were thriving were identified, such as talent development including the General Insurance Internship for Talent, industry data exchange, industry sustainability development, strong and committed support from members and improved regulatory credibility.

Amidst areas under review, further improvements were found to be needed in the engagement with government agencies and Bank Negara Malaysia (BNM), industry decision-making governance processes, public relations as well as a proactive and forward-looking vision.

As PIAM continues to spur a robust general insurance industry, the association aims to stay relevant to its member companies under its current role as a non-regulatory association, while encouraging the industry to continue to support and participate in corporate social responsibility (CSR) initiatives driven by the Government and BNM, such as Perlindungan Tenang Voucher Programme and by the industry, [such as the Covid Test Fund](#).

PIAM is also continuing to explore more public-private partnerships to address identified gaps and opportunities which include underinsurance and protection gaps, in certain segments across societies such as microinsurance.

To maximise results through joint collaborations with various stakeholders on CSR plans or activities, PIAM also continues to ensure regular updates to media houses on the industry's CSR initiatives. At the same time, PIAM leveraged on the media to embed and assist in industry engagement and in driving the key strategic initiatives in 2021.

Keeping in mind the ever-changing landscape of the insurance industry amidst industry demands, PIAM is set to initiate and instigate efforts on new initiatives within the general insurance industry, such as climate emergency which falls under the ambit of Environmental, Social and Governance (ESG) causes.

In doing so, PIAM is constantly and proactively engaging with Overseas Trade Associations to learn best practices and knowledge sharing on ESG initiatives such as climate emergency risks, among others.

The association has been actively engaging relevant stakeholders on various issues across government agencies such as Bank Negara Malaysia (BNM), the Ministry of Health (MOH), Ministry of Transport (MOT), Ministry of Finance (MOF), the Road Transport Department (JPJ), and the Royal Malaysian Police (PDRM) through VTREC, among others.

In attracting talents into the industry and driving a robust talent pipeline, PIAM is promoting education/webinars on insurance services and products hence, emphasising the important role of general insurance towards the function of the economy and society. The General Insurance Internship For Talent (GIIFT) programme will continue to be used to target students from all disciplines and not only focus on Actuarial fields to join the program and eventually the industry. This is done by creating awareness on the different fields of study relevant to the insurance industry such as law, finance, economics and other specialised field of studies. Leveraging on social media and digital platforms, PIAM is actively engaging Malaysian talents through various channels such as LinkedIn, and the association's website. PIAM is also continuously initiating and maintaining close contacts with colleges / universities, lecturers, student committees and/or Career Counselling bodies as well as facilitating learning programmes at universities and institutions of higher learning.

In contributing towards a robust job market, PIAM is compiling job opportunities in the general insurance industry while reaching out to GIIFT interns who have not secured a job in member companies. In order to establish its effectiveness and improve the building and sustainability of the talent pipeline catering to the needs of the industry, PIAM is upgrading its management trainee programme and deliverables.

COVID-19 TEST FUND (CTF)

The CTF was launched in March 2021 with a RM8 Million fund. On 11 May 2021, the industry pledged another RM2 Million to reach RM10 Million after taking into consideration the spike in the daily COVID-19 cases and to encourage more Malaysians to go for the tests. The RM10 Million CTF was officially closed on 21 May 2021 as announced on the websites of PIAM, LIAM and MTA. However, the insurance and takaful industry decided to consider appeals for tests conducted on or before 31 May 2021 and reimbursements were provided to eligible applicants on a case-to-case basis.



PERLINDUNGAN TENANG VOUCHER (PTV) PROGRAMME

The Government of Malaysia in collaboration with insurance and takaful providers had launched the PTV Programme aimed at enhancing financial resilience of about 8.4 million eligible Bantuan Prihatin Rakyat (BPR) recipients on 30 September 2021. A total fund of RM100 million was allocated in the form of a RM50 voucher each to subsidise the purchase of Perlindungan Tenang products by eligible BPR recipients.

Perlindungan Tenang was introduced by Bank Negara Malaysia in 2017 bringing the insurance and takaful industry together to develop products catering to the needs of the lower income segment of society. Perlindungan Tenang products were designed to provide basic protection that were affordable, accessible, provide good protection value, easy to understand, purchase and to claim against key risks in life such as deaths, accidents, fire or other unfortunate events.

The COVID-19 pandemic had exposed existing gaps in the nation's social protection system and PTV programme was a timely initiative in expanding and providing social protection net for BPR recipients. This significant collaboration was a reflection of the industry's commitment in supporting the national financial inclusion agenda of achieving higher insurance penetration and household financial resilience among the B40 segment of the society.

During the first phase of the PTV Programme, vouchers were allocated to 3.6 million BPR household category recipients to purchase Perlindungan Tenang products from participating licensed insurers and takaful operators and this was expanded to single and senior citizen categories for the subsequent phase.

The Government had announced during the Budget 2022 speech that the subsidy would be increased from RM50 to RM75 effective 1 Jan 2022 and expanded to the purchase of comprehensive motorcycle policies up to 150 cubic capacity beginning from 1 Jul 2022.

The PTV Programme has been a phenomenally successful public private partnership with the objective of enhancing the insurance penetration rate among the underserved B40 segment of society. The programme saw the redemption of about 1.7 million vouchers with combined value of RM85 million as at 31 Dec 2021.

PHASED LIBERALISATION OF THE TARIFFS

Phased liberalisation of the tariffs had continued to promote development of new non-tariff fire and motor policies that allow consumers wider choices of products that best suit their needs at competitive prices as liberalisation encourages innovations and competition among insurance and takaful providers. It also allows more equitable premium corresponding with individual risk profiles to be charged resulting in motor premium savings for good drivers that contribute directly to better safety on the roads. The phased liberalisation period has been extended to 30 June 2022 and further liberalisations are expected to be announced by Bank Negara Malaysia.

MOTOR CLAIMS ECOSYSTEM REVIEW

Bank Negara Malaysia had set up a Working Group comprising representatives from PIAM and MTA member companies to conduct a comprehensive review of the motor claims ecosystem. The Working Group had considered the key issues affecting all stakeholders at every stage of the motor claim process ranging from consumers, callmen, tow trucks, franchise and independent workshops, parts manufacturers, loss adjusters and insurers. The proposition of a digitalised claims process to enhance claims efficiency and transparency was also extensively deliberated.

STAKEHOLDER ENGAGEMENT

PIAM's Collaboration with Regional Associations and Stakeholders



1 Inaugural Agricultural Insurance Working Group, 29 July 2021 (Virtual Meeting)

The inaugural virtual meeting of Agricultural Insurance Working Group ("AIWG") was held on 29 July 2021. AIWG is a sub-working group established under the auspice of the ASEAN Natural Disaster Research and Works Sharing ("ANDREWS").

In this inaugural meeting, the AIWG was formalised and a panel discussion on "Pandemic Impact to the Regional Agricultural Insurance Industry" was held. Mr Puriantoh Supu (AXA Affin General Insurance Berhad) was one of the panelists for the said session.

2 8th Council of Bureaux (COB) Working Group Meeting, 16 September 2021 (Virtual Meeting)

The 8th Council of Bureaux (COB) Working Group Virtual Meeting was held on 16 September 2021. The Chair and Vice Chair for this meeting were Mr Michael F. Rellosa (Executive Director of the Philippines Insurance and Reinsurance Association (PIRA)) and Mr Nopadol Santipakorn (Managing Director of Road Accident Victims Protection (RVP) Company Limited of Thailand), respectively.

In this meeting, COB updated on the progress of its activities and development of the ASEAN COB website.

COB Members also provided updates on their respective progress of the implementation of ASEAN Compulsory Motor Vehicle Insurance system development and integration, in which majority of the COB Members reported that implementation is still in progress (except for the Philippines which has no cross-border motor insurance). Malaysia completed the integration in 2019.

3 19th ASEAN Insurance Committee Meeting (AIEC) 29 September 2021 (Virtual Meeting)

The 19th ASEAN Insurance Committee Meeting (AIEC) was held virtually on 29 September 2021. Malaysia, Brunei, Cambodia, Indonesia, Lao PDR, Myanmar, Philippines, Singapore, Thailand and Vietnam presented. The aim is to create a collaborative platform to exchange views on key developments, address issues relevant to supervision, as well as update on the 3-Year ASEAN Education MasterPlan and regulation of the insurance industry in the region.

4 ASEAN Scheme of Compulsory Motor Vehicle Insurance (ACMI) Memorandum of Understanding Virtual Signing Ceremony and Press Conference, 11 October 2021 (Virtual Meeting)

Deputy Chairman, Mr Ng Kok Kheng represented PIAM to sign the ASEAN Scheme of Compulsory Motor Vehicle Insurance ("ACMI") Memorandum of Understanding ("ACMI MOU") at the signing ceremony which was held virtually on 11 October 2021.

The ACMI MOU signified the understanding between the national bureaux of insurance of ASEAN Member States to utilise ACMI as a central system and database for compulsory motor insurance in ASEAN region and manage the issuance of Blue Card.

The ACMI System is a web-based electronics system operated by Road Accident Victims Protection Co., Ltd ("RVP") that facilitates information sharing between insurance underwriters and vehicle owners from ASEAN Member States to enable cross-border motor insurance cover to be obtained by vehicle owners from one ASEAN Member State from insurance underwriters in another ASEAN Member State to facilitate vehicle owners transiting through another ASEAN Member State or where the other ASEAN Member State is the country of final destination.

5 47th Meeting of the ASEAN Insurance Council (AIC)), 27 October 2021 (Virtual Meeting)

The 47th ASEAN Insurance Council Meeting was held virtually on 27 October 2021. The Welcome Message and Opening Address were delivered by Organising Committee Chairman, Mr. Andrew Yeo and ASEAN Insurance Council Chairman, Mr. Sara Lamsam respectively.

During the meeting, reports from surveys conducted by the General Insurance Association of Singapore and Life Insurance Association of Singapore on Sustainability and Technology and Digitalisation were tabled.

Subsequently, problem statements submitted by members to be raised with the ASEAN Insurance Regulators (AIRM) at the Joint Plenary Meeting the following day were discussed and put to a virtual vote. These were mainly in the areas of insurance claims fraud, climate risks compliance requirements and scenario modelling, lack of progress on AEC 2025 and Covid 19-related mental health issues.

There were also updates by ASEAN Insurance Training and Research Institute (AITRI), Reinsurance Working Committee (ARWC), Natural Disaster Research Work Sharing (ANDREWS), Insurance Education Committee (AIEC), Young Insurance Manager (AYIM), School of Advanced Insurance Leadership (SAIL) followed by a report from the Council of Bureaux (COB).

6 24th ASEAN Insurance Regulators Meeting- ASEAN Insurance Council Joint Plenary Meeting (AIRM-AIC) 2021, 28 October 2021 (Virtual Meeting)

The 24th ASEAN Insurance Regulators Meeting- ASEAN Insurance Council Joint Plenary Meeting (AIRM-AIC) 2021 ("Joint Plenary") was held virtually on 28 October 2021 (Thursday).

The Joint Plenary which was organised by Monetary Authority of Singapore (MAS) as the Host Country, commenced with the updates from the Chair of the 24th ASEAN Insurance Regulators Meeting (AIRM) (Mr Daniel Wang from Monetary Authority of Singapore), on the key progress of ASEAN insurance cooperation.

Further, AIRM was presented with updates from the following council/committees on their respective works:

- a. ASEAN Insurance Council (AIC)
- b. ASEAN Council of Bureaux (COB)
- c. ASEAN Reinsurance Working Committee (ARWC)
- d. ASEAN Natural Disaster Research Works Sharing (ANDREWS)
- e. ASEAN Insurance Education Committee (AIEC)

The winner of the Young ASEAN Insurance Manager Award (YAMA) 2021 was also announced in this Joint Plenary, and the winner of YAMA 2021 is Mr Suy Channtharong from Cambodia.

GENERAL INSURANCE KNOWLEDGE SEMINAR (GIKS)

HOW COVID-19 IS AFFECTING BUSINESS INTERRUPTION INSURANCE CLAIMS

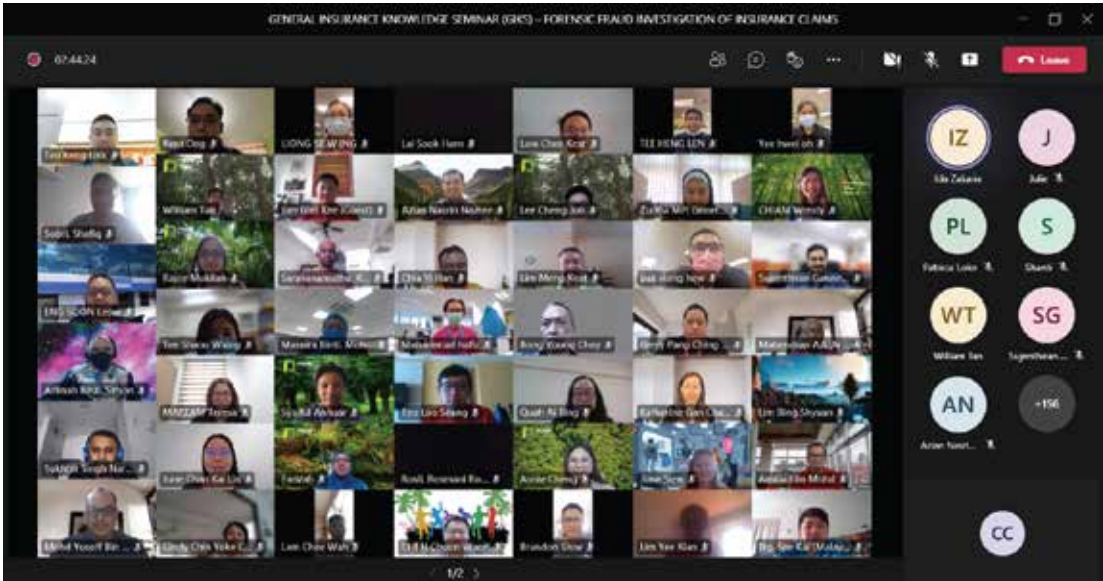
In line with continuous efforts to enhance technical excellence and knowledge in the industry, PIAM in collaboration with Messrs Shook Lin & Bok had organised the first webinar in 2021 entitled "How Covid-19 is Affecting Business Interruption Insurance Claims", on 9 April 2021.

The webinar was presented by a partner at Messrs Shook Lin & Bok, Mr. Lam Ko Luen who shared on Covid 19-related business interruption claims decided by courts in other jurisdictions and discussed how courts would interpret the business interruption insurance clauses. The webinar also covered the potential impact of Covid 19 on business interruption claims in Malaysia.

FORENSIC FRAUD INVESTIGATION OF INSURANCE CLAIMS

The "Forensic Fraud Investigation of Insurance Claims" webinar was held on 29 October 2021 as part of ongoing efforts to uplift technical knowledge and raise professionalism in the industry. A total of 235 participants attended the webinar, comprising member companies' staff across different departments including claims, underwriting, marketing and other functions.

The objective of the webinar conducted by Approved Group International (AGI) was to share the latest technology and methodology in forensic fraud investigation with participants, particularly in fire, motor and engineering insurance claims including the use of advanced computer simulations, 3D mappings and scans.



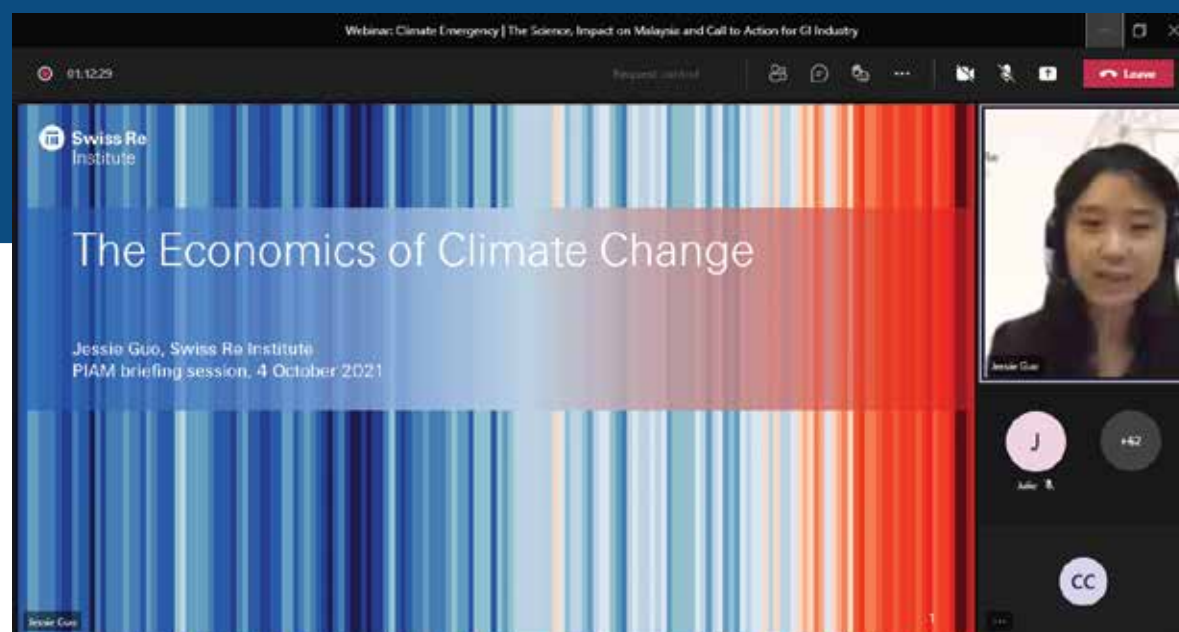
CLIMATE EMERGENCY: THE SCIENCE, IMPACT ON MALAYSIA AND CALL FOR ACTION FOR GENERAL INSURANCE INDUSTRY WEBINAR

The "Climate Emergency: The Science, Impact on Malaysia and Call to Action for General Insurance Industry" webinars were organised by PIAM in October 2021 and November 2021 respectively. Professor Will Steffen, Climate Council spokesperson and Emeritus Professor at the Australian National University touched on the concept of The Anthropocene as well as the fundamental principles of the 'Earth and the Earth System'.

The informative webinar, attended by regulators, industry leaders and significant players from the general insurance industry, focused on climate emergency and its accelerating impact, aimed to make accessible the scientific facts and observations (from an Earth System Scientist's perspective), assess the impact on Malaysia vis-à-vis other countries, and call to action for the general insurance industry.

In these webinars, the following 3 distinguished speakers were invited to speak to attendees on their respective areas of expertise:

- (a) Emeritus Professor Will Steffen (Australian National University and Councillor, Climate Council Australia) - "The Anthropocene: Where on Earth are we Going?" and key highlights from IPCC's August 2021 Report and United Nations Climate Conference COP26, Glasgow;
- (b) Dr. Jessie Guo (Senior Economist, Swiss Re Institute) - "Climate Economics Index and Impact on Malaysia", launched in April 2021; and
- (c) Ms. Phang Oy Cheng (Executive Director, Governance & Sustainability, KMPG) - "Call to Action for General Insurance Industry"



Industry Activities : PIAM's Approved Repairers Scheme (PARS)

In view of the on-going Covid-19 pandemic, PARS Online Portal implemented the virtual survey for all PARS workshops. This function allows the respective adjusters to conduct survey/inspection of the PARS workshop via video phone call and without the need to be present at the workshop premises.

As of December 2021, there are 674 PARS repairers that are operating nationwide.

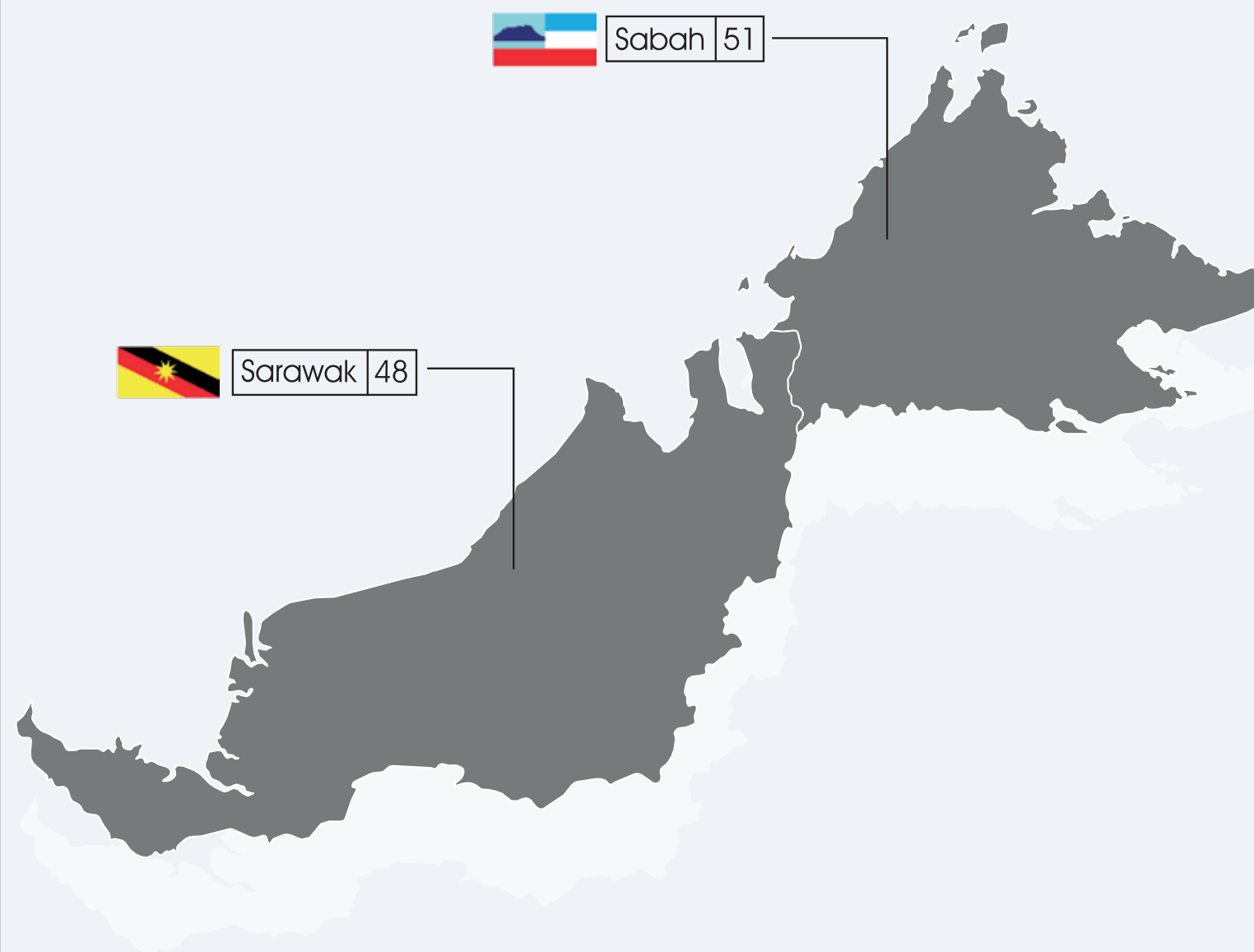
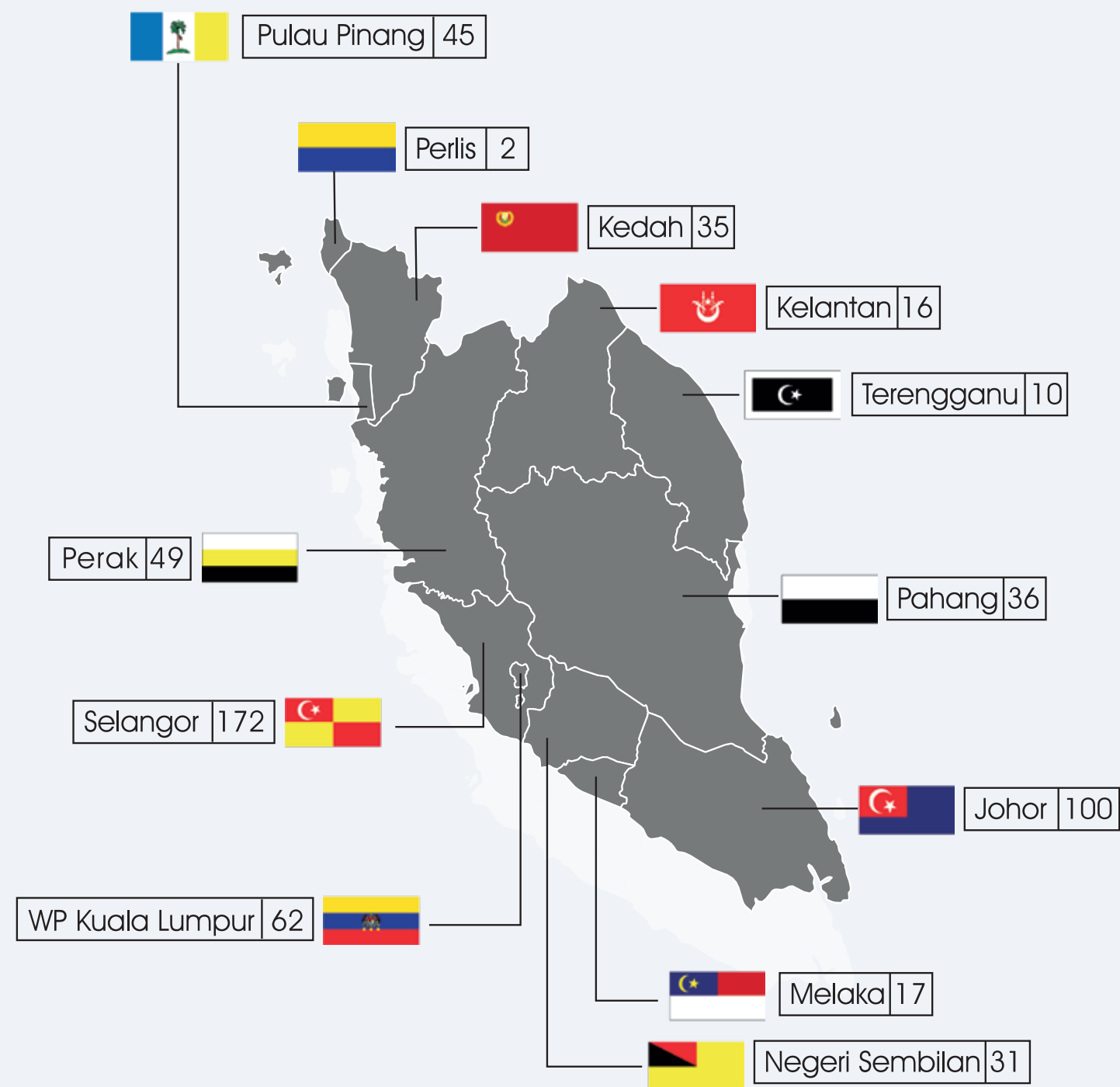
The list of accredited workshops is available in PIAM's website (<https://piam.org.my/consumer-industry-pars-search-for-piam-approved-repairers/>)

INDUSTRY PRODUCT REVIEW BOARD (IPREB)

The Industry Product Review Board (IPREB) continues to support new product developments through review of new policy wordings to ensure the terminologies adopted are appropriate, consistent and do not cause ambiguity and confusion to policy holders. As of 31 December 2021, the IPREB approved 475 motor and fire submissions out of which 357 products or clauses were launched in the market since 1 July 2016.



NUMBER OF PARS REPAIRERS AS OF
DECEMBER 2021 BY STATES



Central Region	Northern	Southern Region	East Coast	East Malaysia
Selangor (172) WP Kuala Lumpur (62)	Kedah (35) Perlak (49) Perlis (2)	Johor (100) Melaka (17) Negeri Sembilan (31)	Kelantan (16) Pahang (36) Terengganu (10)	Sabah (51) Sarawak (48)

MALAYSIA

INDUSTRY ACTIVITIES

REGULATORY AND INDUSTRY DEVELOPMENT

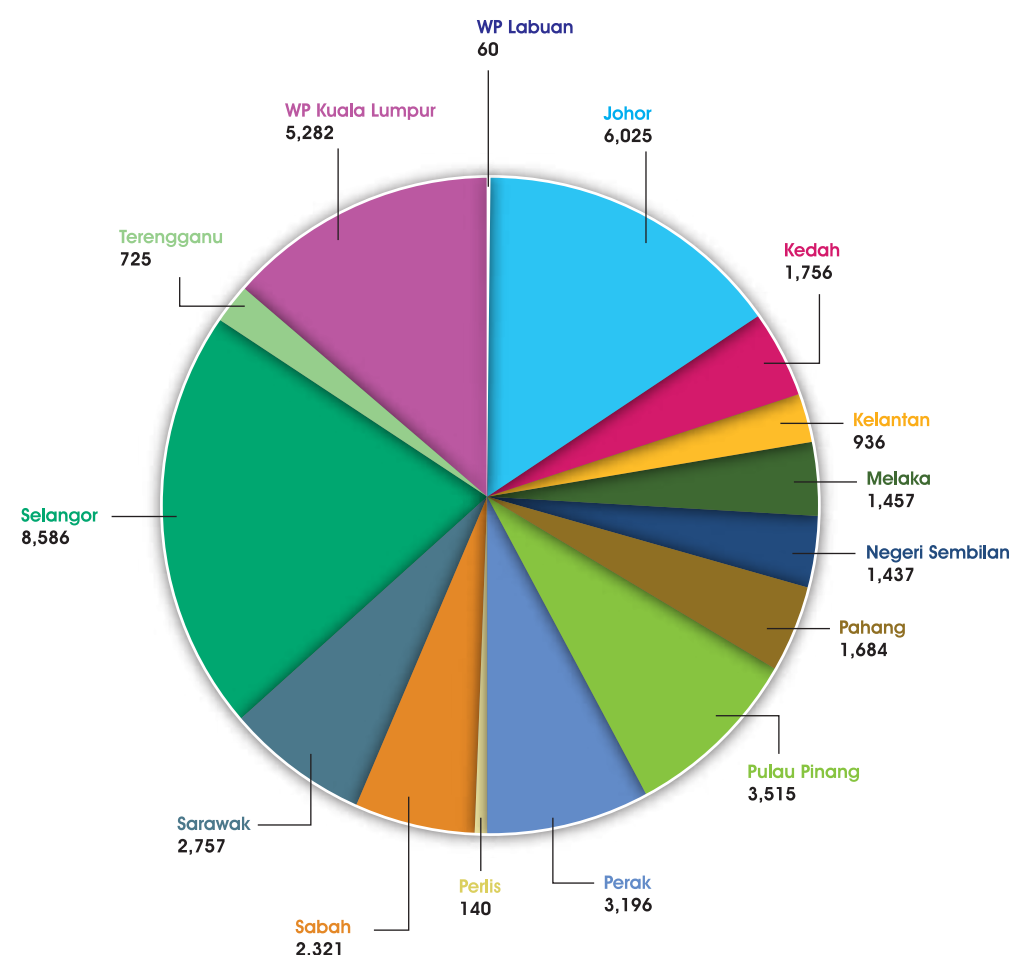
With an objective to better understand the drivers of and subsequently improve the general insurance penetration rates in Malaysia alongside reviewing key areas such as the intermediaries incentivisation models and optimal type of agency structures going forward, the Regulatory and Industry Development Committee (RIDC) had commissioned an independent market research company, NMG Consulting to conduct a comparative research study on the identified key areas ("Study").

The Study which commenced in August 2021 among others, aimed to present recommendations to the regulators based on the research conducted, to facilitate a holistic review of the "Bank Negara Malaysia's Guidelines on Operating Cost Controls for General Insurance Business," in support of the National Agenda of increasing the insurance penetration rate and reducing the insurance protection gap.

TECHNICAL AND DISTRIBUTION MANAGEMENT – GWP

The total number of registered agents was 39,877 as at 31 December 2021 with the following geographical distribution.

NUMBER OF REGISTERED GENERAL INSURANCE AGENTS



Selangor has the largest number of agents comprising 8,586 agents (22%) of total agency population followed by Johore at 5,753 (15%). The state with the lowest number of agents in (Peninsular Malaysia) is Perlis at 140 (0.4%)

Breakdown Gross written Premium (GWP by distribution channels) is appended below.

	Agents	Direct Business Channels	Insurance Brokers	Others	Total
2021	RM11.2 billion 62%	RM3.2 billion 18%	RM2.9 billion 16%	RM0.8 billion 4%	RM18.1 billion 100%
2020	RM11.3 billion 64%	RM3.2 billion 17%	RM2.6 billion 15%	RM0.7 billion 4%	RM17.7 billion 100%

PIAM SARAWAK COMMITTEE ACTIVITY IN 2021

The Sarawak Committee has participated in Virtual Sarawak Financial Awareness Campaign (VISFA) from 3 August to 5 August 2021 organised by Bank Negara Malaysia Kuching branch. It was attended by more than 230 participants.

Mr Simon Lau Ting Wai, a member of the Sarawak Committee spoke on Motor Insurance Claims covering the following areas:

- Motor claim procedures
- Understanding on types of motor claim
- Understanding on Betterment application and its Compensation for Actual Repair Time (CART)

Another committee member, Mr Andrew Wee Siong Jin spoke on Fire / House Owner / House Holder Insurance focusing on the following areas;

- Introduction to types of fire insurance policies for residential properties
- The importance of adequacy of sum insured
- Introduction on the use of Building Cost Calculator in determining the sum insured for building and residential properties



EDUCATION AND HUMAN RESOURCE DEVELOPMENT (EHRD)

Insurance Leadership Forum 2021 held on 28 & 29 July 2021

Insurance Leadership Forum 2021, organised by the EHRD Committee of PIAM was guided by the overall theme of "RESET. RENEWAL. HOPE AND OPPORTUNITY." Focused on growth and adaptation, the forum touched on how to always remain adaptable, motivated, responsive and stay relevant after a year-long period of being disrupted by unprecedented circumstances.

At the outset of the pandemic, most leaders took directive and immediate action to secure their businesses and protect their staff. Their focus was on the reset and renewal of their businesses. We have seen companies taking bold steps to reset the dial with bold plans for growth, innovation, digital transformation, and talent transformation, hence, the topic Reset. Renewal. Hope and Opportunity.

The forum provided a food-for-thought platform, which entails panel discussions and fireside chats, e.g. 'What We Learned in 2020' 'How to Nurture and Support Employee Well-being and a Positive Employee Experience', 'Sustaining Peak Performance & Thriving as a Leader Beyond any Crisis', 'The Race to Accelerate Employee Competencies', and 'Sustainability & Innovation with Learning & Development', among others.



Young Manager Think Tank (YMTT)

YMTT donated RM 40,000 to MERCY Malaysia to support their ongoing efforts in providing medical relief, sustainable health-related development and risk reduction activities in both crisis and non-crisis situations.



VEHICLE THEFT REDUCTION COUNCIL OF MALAYSIA (VTREC) 2021 VTREC INITIATIVES AND ACTIVITIES

The Launch of PDRM-VTREC Vehicle Theft Public Awareness Campaign 2021



Official Launch (from left): Puan Mas Tina Abdul Hamid (Co-ordinator of VTREC), YDH Dato' Dev Kumar M M Sree (Deputy Director of CID (Intelligence/Operation), Mr Antony Lee (Chairman of PIAM), (behind) Encik Mohamed Sabri Ramli (Deputy Chairman of MTA) and Tuan Khairul Anwar Bachok (Enforcement Director of JPJ)

In 2021, Vehicle Theft Reduction Council of Malaysia Berhad (VTREC) together with Polis Diraja Malaysia (PDRM) collaborated to launch the Vehicle Theft Public Awareness Campaign, a major awareness initiative. The campaign's soft launch was conducted on 5 March 2022 and an official launch ceremony was held on 8 March 2022. The campaign was aimed at creating ready, steady preliminary communication on reducing vehicle theft as well as raising awareness among vehicle owners to protect their vehicles from theft. The logo of the campaign was introduced during the soft launch, themed "Protect Your Vehicle from Theft".

The campaign was officiated by Bukit Aman CID (Intelligence/Operations) Deputy Director Deputy Commissioner Datuk Dev Kumar, and attended other government agencies such as Jabatan Pengangkutan Jalan (JPJ), Bahagian Keselamatan Jalanraya (BKJR) as well as non-government agencies such as Persatuan Insurans Am Malaysia (PIAM), Malaysia Takaful Association (MTA), PUSPAKOM Sdn Bhd (PUSPAKOM) and Association of Loss Adjuster (AMLA). Multiple programmes and contests were scheduled for the general public, both online and offline



YDH DCP Datuk Dev Kumar, Deputy Director of CID Bukit Aman officiated the Soft Launch, witnessed by Puan Mas Tina Abdul Hamid, Co-ordinator of VTREC, Mr William Tan of Persatuan Insurans Am Malaysia (PIAM), Encik Mohamad Izaz Othman of Malaysian Takaful Association (MTA) and YBhg Dato' Ooi Win Juat of PUSPAKOM Sdn Bhd (PUSPAKOM)

Combating Vehicle Theft Webinar: Assessing Trends and Best Practices from High-Achieving Nations including Insurance Fraud



Participants from various fields participated

VTREC organised a webinar entitled "COMBATING VEHICLE THEFT: Assessing Trends and Best Practice Sharing from High Achieving Nations including Insurance Fraud", with the co-operation of the International Association of Auto Theft Investigators (IAATI), Asian Branch. The webinar touched on vehicle theft crimes in the United Kingdom and Netherlands, modus operandi of criminals, the emerging technologies used for vehicle theft and other interesting facts about vehicle theft. The panellists for the session comprised Mr Simon Ashton, Former Officer, Organised Vehicle Theft Crime Units, New Scotland Yard, United Kingdom; Mr Mike Briggs, Managing Director of VSST Limited, (Former Senior Officer of Thatcham Research Centre), United Kingdom; and, Mr Robert Smitskamp, Manager handhaving & Teozicht (law Enforcement Manager), Insurance Bureau of Vehicle Crime, Netherlands. The session was moderated by Puan Mas Tina Abdul Hamid, Co-ordinator of VTREC.

Webinar on the Danger of Stolen or Fake Vehicle Parts



The Vehicle Theft Reduction Council of Malaysia (VTREC) alongside its stakeholders comprising Polis Diraja Malaysia (PDRM), Jabatan Pengangkutan Jalan Malaysia (JPJ), Persatuan Insurans Am Malaysia (PIAM) and Gerakan Pengguna Siswa Universiti Utara Malaysia (GPSUUM), embarked on a collaboration for a public awareness webinar entitled "Awat! Bahaya Alat Ganti Kenderaan Curi atau Palsu" on the 14 December 2021. The webinar was organised by VTREC as part of its efforts in combating vehicle theft crime in Malaysia aside from creating awareness amongst the public on vehicle theft and road safety. The

panellists included YDH Tuan SUPT Raja Sakaran Subramaniam, Ketua Penolong Pengarah Siasatan/Perundangan Jabatan Siasatan dan Penguatkuasaan Trafik (JSPT) Bukit Aman, YBrs Dr Wong Yau Duenn Pengarah, Bahagian Keselamatan Jalan Raya (BKJR) Jabatan Pengangkutan Jalan Malaysia (JPJ), YBrs Tuan Ts Mahamad Rashid Ibrahim Jurutera, Bahagian Kejuruteraan Automotif (B.KA) Jabatan Pengangkutan Jalan Malaysia(JPJ), Mr Michael Lau Chee Wai, Senior Manager Claims-Vendor Management from Berjaya Sampo Insurance Berhad, Saudari Miza Kamilia Mustapa Kamal, Presiden Gerakan Pengguna Siswa Universiti Utara Malaysia Sintok, Kedah.

VTREC on FB Live with PUSPAKOM and BKJR Offering Tips to Avoid Vehicle Theft and To Purchase Safe Vehicles in Conjunction With Hari Raya



Panellists – YBrs Puan Mas Tina Abdul Hamid, Co-ordinator of VTREC (centre), YBhg Dato' Ooi Win Juat, Ketua Pemasaran & Khidmat Nasihat, PUSPAKOM Sdn Bhd (left) and YBrs Dr Wong Yau Duenn, Pengarah Bahagian Keselamatan Jalan Raya (BKJR) with VTREC Team (Puan Afif Aliyana Abu Fitri and Enik Muhammad Alif bin Mohd Adnan) and Puan Ruztina Jenal of PUSPAKOM.

In a bid to spread awareness about vehicle theft and vehicle safety, VTREC in collaboration with PUSPAKOM Sdn Bhd (PUSPAKOM) and Bahagian Keselamatan Jalan Raya (BKJR) kicked-off a Facebook Live session discussing tips to avoid vehicle theft and ensure vehicle safety on the road in conjunction with Hari Raya. The session was themed "Jangan Beli Kenderaan Curi, Belilah Kenderaan Yang Sah dan Selamat Di Jalan Raya". The session experts in the field namely YBrs Puan Mas Tina Abdul Hamid, Co-ordinator of VTREC, YBhg Dato' Ooi Win Juat, Ketua Pemasaran & Khidmat Nasihat, PUSPAKOM Sdn Bhd and YBrs Dr Wong Yau Duenn, Pengarah Bahagian Keselamatan Jalan Raya (BKJR) who discussed the various aspect of vehicle theft, inspection and genuinity of vehicle and safety of vehicle on the road including clone vehicles, tampered engine and chassis numbers, cut-and-joined vehicle and risk exposure of purchasing stolen vehicles and vehicle parts.

VTREC and PIAM Pay Joint Courtesy Call on Inspector General of Police at Bukit Aman



Inspector-General of Police, YDH IG Dato' Seri Acryl Sani bin Abdullah Sani presents a memento to Mr Antony Lee, the Chairman of the Persatuan Insurans Am Malaysia (PIAM).



Inspector-General of Police, YDH IG Dato' Seri Acryl Sani bin Abdullah Sani with the delegation from PIAM and VTREC, having a discussion in Bukit Aman

VTREC and PIAM paid a joint courtesy call on the Inspector-General of Police, YDH IG Dato' Seri Acryl Sani bin Abdullah Sani at Bukit Aman. The visit was led by Mr Antony Lee, Chairman of PIAM and YBhg Dato' Abdul Wahabi bin Abdullah, Director of VTREC as well as three representatives, Mr Ng Kok Kheng, Deputy Chairman of PIAM, Encik Zainudin Ishak, President and Chief Executive Officer of Malaysian-Reinsurance Berhad and Puan Mas Tina Abdul Hamid, Co-ordinator of VTREC. The courtesy call was purposed to boost ties and co-operation between the insurance industry, VTREC and PDRM in combating vehicle theft. Also present were, Crime Investigation Department Deputy Director (JSJ) DCP Dato' Mohd Azman bin Ahmad Sapri, Crime Investigation Department (JSJ) Chief Assistant Director, SAC S.Shanmugamoorthy A/L Chinniah dan IGP Secretariat Officer, ACP Shazrin Azlin Binti Ruslan.

PIAM'S IN BOX ARTICLES

TECTONIC SHIFT IN CUSTOMER BEHAVIOR: How insurers will meet customers tomorrow

By Dr Dirk Schmidt-Gallas, Senior Partner, Global Head of Insurance and Jan Weiser, Partner, Head of Insurance Asia, Simon-Kucher & Partners

In the last 2 years the Corona crisis accelerated a long-term trend in the insurance industry: Customers moving more and more into the digital world. As a result, traditional traffic in insurance agencies is declining. However, this is precisely where many insurers see their great strength: in personal contact with the customer. The year 2022 will show in which direction customer behaviour will continue to develop. With clever strategies in the interplay between digital channels and human interaction, customers can still be won, retained and expanded tomorrow.

Often Digital First - but not only

The strengths of personal contact are clear: intermediaries build important trust with customers through their authenticity. The right strategy is thus much more likely to be omnichannel sales than digital only. To achieve this, insurers should put themselves in the customer's shoes and always address them via the channel that is currently convenient for the customer. The mantra must be, "The customer decides how they want to be in contact with us." However, customers do not make this decision randomly or arbitrarily. Underlying it in the majority of cases is one of three types of need that are causal to customer behavior.

Forced need: These are policies that consumers are required by law to take out, such as motor insurance. Demand for such policies is correspondingly high - as is competition between providers. Many of the offerings in this category are already heavily digitized.

Derived demand: In this case, there is a demand combination between the basic product and the insurance product. Customers who have just booked a vacation, for example, are usually open to a suitable travel insurance policy. With derived insurance, it is important for insurers to focus on the point of sale of the basic product. The best time to offer customers suitable insurance is shortly after they have purchased a product through the same channel.

Awakened demand: For many insurers, products of awakened need are key. These include all contracts that are objectively important to customers, but which they are reluctant to deal with. This includes, for example, old-age provisions or protection against occupational disability. However, such insurance initially means foregoing consumption in the present, which usually outweighs the benefits in retirement. Many customers therefore suppress the idea of such insurance. So far, no insurer has succeeded in digitally awakening demand. For the foreseeable future, therefore, the agent or banker will continue to play a major role, especially in the case of awakened insurance policies. He or she can gain the customer's trust, provide detailed assistance in the decision-making process, and sometimes even stubbornly stay on the customer's heels and convince him or her why the corresponding coverage is important.

So, it's not about replacing the intermediary. On the contrary, empathic skills are more important than ever in these times and those skills can be enhanced with digitization. For example, the internet can serve as a source of initial information, while the local advisor can act as a confidant with whom one can even talk about unpleasant topics in a safe atmosphere.

JPJ Virtual Briefing on Returning Total Loss Registration Card organised by VTREC



VTREC organised a virtual briefing by Jabatan Pengangkutan Jalan Malaysia (JPJ) for insurance companies and takaful operators in the disposal of Vehicle Registration Cards for vehicles declared as total loss. The briefing was organised with the co-operation of PIAM and Malaysian Takaful Association MTA. The initiative was aligned with VTREC's main objective to reduce vehicle theft in the country including reducing the 'rebirthing' of illegal vehicles and cloned vehicles exposing the public to risks.

Opt-in as the bottleneck of successful sales digitization

Modern analytics can transform sales data into highly relevant sales information and actions, for example in the form of tailored offers, played out at the right time via the perfectly suited customer contact point. However, artificial intelligence is a fashionable topic in the insurance industry. It only works with large amounts of highly relevant data. In terms of sales, however, the industry is still a long way from meeting precisely this requirement.

In addition, opt-in rates in terms of providing data are far too low in many companies today. If insurers do not take this issue significantly into account in their strategy for 2022, it will become even more of a bottleneck for successful sales digitization.

First contact via ecosystems or triggers

This leaves the challenge of initial contact with the customer of the future. Two approaches are currently crystallizing as possible solutions and are hotly debated in the industry:

- 1. If the customer no longer comes to the insurer, then the insurer comes to the customer. The best way to achieve this is through ecosystems, i.e., integrated virtual marketplaces. A Chinese insurer , for example, has created three platforms - a medical advice platform, a real estate exchange and a second-hand market - in which the insurer occupies a leading position.
- 2. The second approach is not new. Trigger-based sales have been around for many years. The logic is simple: if something changes in a customer's life such as the birth of a child, the agent immediately has the right offer ready. With the shift of many touchpoints to the digital world, there is now significantly more information available to insurers. This allows them to react quickly when there are changes in a customer's life that trigger a new need for insurance.

However, this will only work if customers give opt-ins, the industry consistently digitizes all touchpoints and systematically records all sales-relevant data there, analyses it and plays it out in sales terms. Otherwise, it will yet remain theoretical.

The channel changes, the product remains the same

Due to the changing customer behavior, insurers don't have to expand the underlying insurance policies to cover as many more abstract cases as possible. Customers are looking for familiar products, that are simple to buy and yet perfectly suit individual needs. Tailored solutions also mean greater complexity. It is important that the customer does not feel this complexity. Fortunately, many insurers now have inventory management systems and product engines that can master granular product tailoring, thus banishing complexity to the engine room. The customer simply sees the right product at the right price - and at the right time and through the right channel.

The pillars of a future-proof growth strategy

All of the above aspects come together in a well-thought-out omnichannel strategy – designed from the customer perspective. Information searches and product and rate preselection are increasingly taking place online, but offline channels are still important, especially when it comes to taking out insurance. It is important to combine both channels in a targeted manner and to play to their respective strengths.

This may sound like a huge effort at first. But the customer of the future offers insurers a unique opportunity to use the modern methods of digitization to become the customer's companion in a targeted way. Insurers who master this mix of online and offline channels, and ensure pragmatic handover between these, will automatically fuel their organic growth.

KNOWLEDGE SUMMARY

By NMG Consulting Data & Analytics Team

INTRODUCTION

With an objective to better understand the drivers of general insurance penetration in Malaysia and to subsequently make recommendations to improve it, PIAM engaged NMG Consulting to conduct a study on how the current incentive-based model for distribution potentially influences the take up of general insurance products in Malaysia. The objectives of the study were to establish and provide answers pertaining to the optimal type of agency structure for the industry (against a backdrop of a multi-distribution landscape); and learnings from overseas markets and relevant domestic industries on how effective incentivisation models for intermediaries can positively increase the premium/profitability pies and penetration rates for non-motor classes of business.

Findings

Number of principals

Although direct channels are expected to grow rapidly in Malaysia, it is likely that in the medium-term traditional channels (i.e., agency) will also grow, albeit at a slower rate, and remain the dominant source of sales for the General Insurance (GI) sector. Tied agency remains the largest distribution channel in several emerging markets in the region, albeit with some structural differences in the principals' model. However, trends in more mature markets, especially Australia and the UK, point towards independent financial advice, with only ~5% of sales of personal line products occurring via tied agency in the UK in 2019.

This shift towards independent financial advice indicates a potential direction of travel for Malaysia as well as its emerging market peers. Global trends point towards omni-channel distribution, with commoditised products shifting towards direct distribution or embedded/bundled propositions and more complex products being intermediated via traditional face-to-face channels, but with an increased focus on independent advice.

In many other markets, agents are licensed by a central government agency and they and their principal(s) are held accountable for their conduct via that centralised agency. However, the Malaysian framework only requires registration with the principal insurer(s) and with PIAM.

The desire to sell a broad suite of products results either from the agents simply looking to offer as broad a product choice as possible to expand their customer base, or from a mismatch between customer needs and the product range of their principal insurer(s) leading to no suitable product being available to the agent.

This market practice may be construed as evidence that the current model allowing up to two principals is sub-optimal in terms of providing agents with scale and the opportunity to provide broader choice to their clients. However, it is necessary to strike a balance between the need for agents to offer appropriate product choice to their consumers, and the need to retain limited principals to manage accountability, training and product knowledge.

Aggregate cap on expenses

The consensus view from the study was that the current GI Operation Cost Control (OCC) guidelines, which impose limits on all of gross commissions ('GC'), agency related expenses ('ARE'), management expenses ('ME') and profit commission ('PC') are overly restrictive. NMG's analysis suggests that while many emerging markets impose limits on GC, most do not impose restrictions on either ARE or ME. In addition, many of the other markets will pay volume-based incentives or overriding commissions in some circumstances.

Learnings from other markets

The product mix in Malaysia has been relatively static and dominated by motor over the past 10 years, which is in line with most of its emerging market peers but different from the experience observed for mature markets. Since the mature markets generally demonstrate higher insurance penetration, this suggests that to grow the Malaysian industry a degree of innovation in product design is likely to be required.

The pandemic has also impacted global insurance markets. The most important trends in NMG's view are the increased demand for private medical cover given a renewed focus on health and access to medical care, as well as an acceleration of the digital transformation which was already underway in many markets around the world.

Some evidence of the first trend is present in the Malaysian life insurance market, with part of the premium growth seen over the past few years being attributed to the sale of medical covers. The Malaysian GI market has low penetration rates for 'protection' products (PA and medical), when compared to other markets in the region. In Malaysia, these products make up only 11% of total premium, compared to 30% in Hong Kong, 32% in Vietnam and 20% in Thailand.

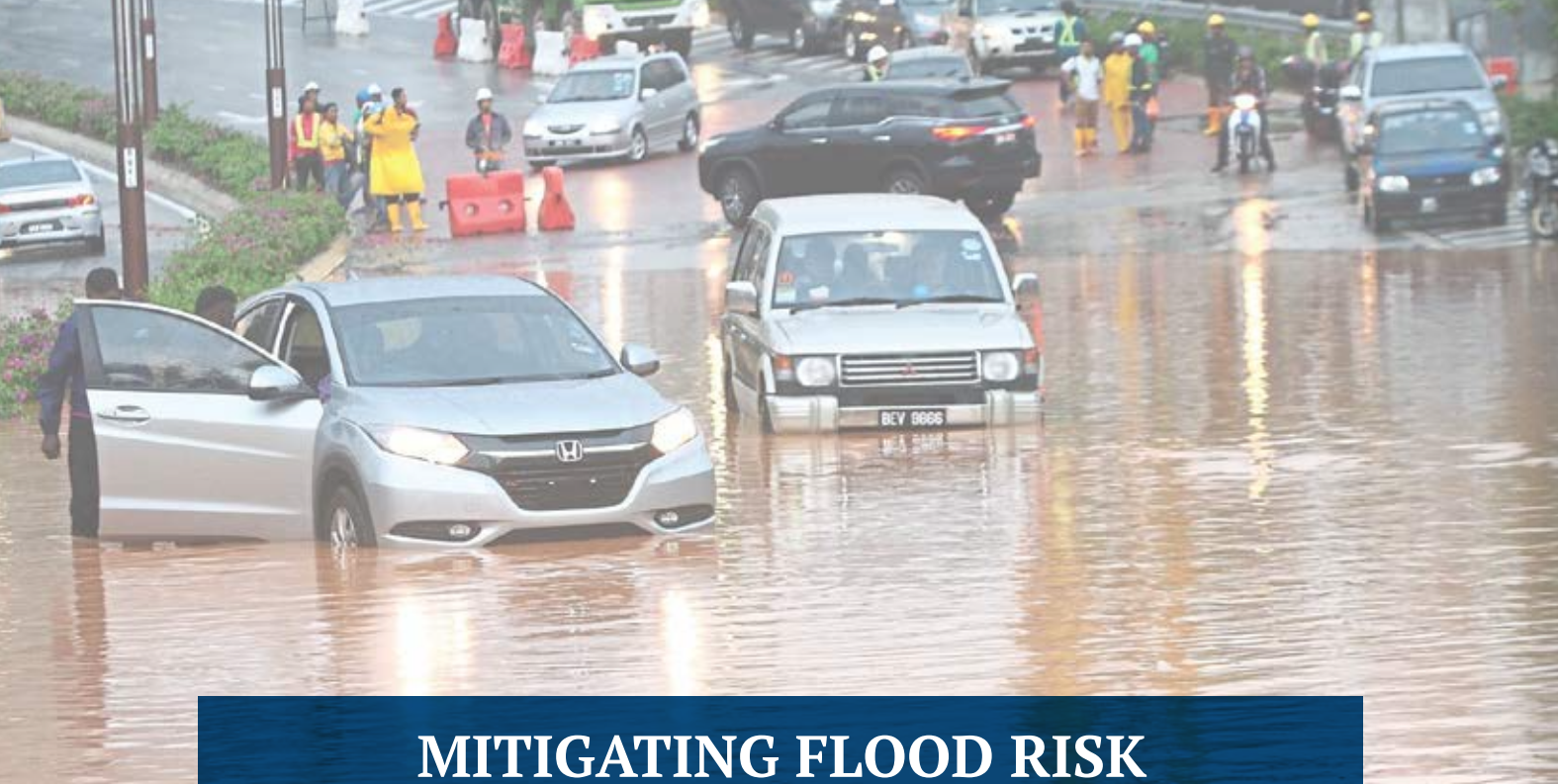
In addition, trends towards 'always on' and 'anywhere access' presents the insurance industry with cultural and technological challenges given the dominance of face-to-face channels. Some insurers have recognised this change in behaviour and are starting to invest in 'TDA' (technology, digital and analytics), and are upgrading infrastructure to allow third-party connectivity and the digitisation of marketing, new business and customer experience. Evidence from the case study markets suggests that insurers can have success by investing in digital infrastructure to support, rather than replace the traditional distribution channels. Providing digital tools for agents and brokers, as well as customers, to enhance the customer journey, is likely to be a key feature of all insurance markets going forward.

It is also thought that, while human intervention is still preferred by most consumers, 'digital' is emerging as a channel of choice for research and even in some cases purchasing, which is resulting in a fundamental shift in how leads are generated for intermediaries. Consumers in Australia and the UK are increasingly moving towards online product research, which has led to the rise of online aggregators and other digital means of reaching the customer. We expect this to play out in the Malaysian market over the medium-term as well.

Another key trend relating to intermediaries is the enhancement of professional standards of agents in particular, but also intermediaries in general. For example, the deregulation of the OCC limits in the Malaysian life insurance industry has been accompanied by measures to enhance the professionalism of agents and the quality of their advice. Enhancing professional standards should serve to enhance the quality of advice received by consumers and result in increased trust in the market, which in turn creates a platform upon which more appropriate insurance products can be created and sold.

In general, market participants favour moving to a principles-based regulatory system. The key reasons cited for this include greater flexibility for insurers to develop their own incentive structures, a larger scope for innovation in both products and strategies, and greater focus on and ability to meet customer needs. However, it is worth noting that some concerns have been raised in respect of this potential move, most notably the inconsistencies which can arise in a principles-based framework as well as the inability of smaller insurers to apply such an approach.





MITIGATING FLOOD RISK FOR A MORE RESILIENT MALAYSIA

By Balasubramanian Nagarajan, Head KL Branch and Retakaful, Swiss Re

All of us in Malaysia are used to floods during the monsoon season. But we have seen strong signals emerge that show we need to look at flood risk in a new way.

Flooding in the Klang Valley late last year caught the nation by surprise. Not only were they unusually severe; they also hit an area not typically considered flood prone. Since then, we've seen multiple smaller-scale, but also startling, events – including flash floods that inundated office buildings in the heart of Kuala Lumpur.¹ All of this points to factors such as climate change and urbanisation leading to more frequent and serious floods in the future.

The Swiss Re Institute's recent sigma report on natural catastrophes bear out this view. According to the report, global economic losses from natural catastrophes in 2021 reached USD 270 billion, less than half of which was covered by insurance. And of all the natural disasters we face, floods threaten the most people. They deal a significant amount of direct economic damage, and even more if the flooding that accompanies other disasters – such as storm surges resulting from tropical cyclones – is factored in. Flood-related losses have been on a steady upward trend globally, significantly outpacing growth in GDP, and in 2021 reached more than USD 80 billion. Of those losses, only a quarter were insured.

The flood protection gap is a global problem, but it is particularly serious in emerging Asian markets like Malaysia, where geography and rapid development exacerbate flood risks. Despite the high-profile floods of recent years, flood insurance penetration remains low, with less than 50% of economic losses² insured in the recent Klang Valley floods³. Based on several industry sources only around 30% of property and 4% of motor policies have a flood extension in place.

As our sigma makes clear, floods are by far the most frequent and among the most economically destructive natural peril. Addressing these shortfalls should be an urgent priority for businesses, policymakers, and re/insurers alike. Awareness is one of the main challenges, as flood cover is readily available in the market. We can help close this critical protection gap by increasing the focus on and understanding of flood risk, as well as providing new options for mitigation.

BRINGING FLOOD RISK INTO THE SPOTLIGHT

Flood risk is not always easy to monitor. Although flood events occur frequently, flood damage is often underreported. In many markets, claims reports and loss data also lack the granularity for complete views. Not only does this reduce awareness of the threat; it can complicate our efforts to find the right historical reference points and accurately assess loss patterns.

Giving floods the same treatment as primary perils would encourage a more granular focus on flood data and knowledge of this specific risk. It will also allow insurers to develop more accurate, and versatile, strategies for flood-risk protection, encouraging uptake and providing a wider range of solutions to flood-conscious customers.

As part of this effort to retool operations for rising flood risk, we recommend insurance companies consider whether their current reinsurance protection would still prove adequate in the face of a mounting flood threat.

We would also call for caution in extending any form of free flood protection, as we've seen in a few motor cover products currently on the market. Rising flood risks will not prove fundamentally disruptive to the industry if we acknowledge the trend and proactively adjust our practices in response.

ENCOURAGING POLICY SIGNS

Policy and infrastructure are the other pillars in building flood resiliency. Thankfully, Malaysian policymakers have shown remarkable foresight in this respect. Initiatives like the Bank Negara Malaysia (BNM)'s guidance on climate change and principle-based taxonomy will encourage a shift to sustainability and heighten scrutiny of flood and other climate-related risks. The Government's recently unveiled plan to conduct a comprehensive flood disaster risk assessment based on climate change forecasts⁴ is also a promising development.

We see significant potential to reduce exposure to floods, especially for vulnerable low-income groups, with conservation strategies and infrastructure enhancements developed through public-private partnerships. Better urban planning, nature-based solutions like the preservation of forests and wetlands, and structures like dams, drainage systems and flood walls, can all contribute significantly to flood risk mitigation and the defense of vulnerable communities.

As our research makes clear, it would be dangerous to downplay the flood threat that Malaysia faces. But in many respects the solutions are in sight and within reach, and we're already witnessing a willingness to act on the part of businesses, policymakers and re/insurers alike. I hope we as an industry can redouble our efforts to support a collective cause that will prove integral to Malaysia's future development and prosperity.

MEMBERS' DIRECTORY GENERAL INSURANCE

AIA General Bhd ^(924363-W)
Menara AIA
No. 99, Jalan Ampang
50450 Kuala Lumpur

Tel: 603- 2056 1111
Fax: 603-2056 2992
Web: www.aia.com.my

AIG Malaysia Insurance Bhd
^(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

**Allianz General Insurance
Company (Malaysia) Bhd** ^(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

AmGeneral Insurance Bhd ^(44191-P)
Menara Shell
No. 211, Jalan Tun Sambanthan
50470 Kuala Lumpur

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

AXA Affin General Insurance Bhd
^(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

Berjaya Sampo Insurance Bhd
^(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.berjayasampo.com.my

Chubb Insurance Malaysia Bhd
^(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

Etiqa General Insurance Bhd ^(9557T)
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

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

**Great Eastern General Insurance
(Malaysia) Bhd** ^(102249-P)
Level 18, Menara Great Eastern
303, Jalan Ampang
50450 Kuala Lumpur

Tel: 603-4259 8900
Fax: 603-4813 0055
Web: www.greasterngeneral.com

Liberty Insurance Bhd ^(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

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

MPI Generali Insurans Bhd ^(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

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

Pacific & Orient Insurance Co. Bhd ^(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

Progressive Insurance Bhd ^(19002-P)
9th & 10th Floor, Menara Cosway,
Plaza Berjaya
12, Jalan Imbi
55100 Kuala Lumpur

Tel: 603- 2118 8000
Fax: 603-2118 8098
Web: www.progressiveinsurance.com.my

QBE Insurance (Malaysia) Bhd ^(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

RHB Insurance Bhd ^(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: <https://www.rhbgroup.com/overview/insurance/index.html>

The Pacific Insurance Bhd ^(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

Tokio Marine Insurans (Malaysia) Bhd ^(149520-U)
Level 20, Menara Hap Seng 3,
Plaza Hap Seng,
No.1, Jalan P Ramlee,
Wilayah Persekutuan
50250 Kuala Lumpur

Tel: 603-2783 8383
Fax: 603-2026 9708
Web: www.tokiomarine.com/my

Tune Insurance Malaysia Bhd ^(30686-K)
Level 8, Wisma Tune
No.19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

Tel: 603- 2087 9000 / 1800 88 5753
Fax: 603-2094 1366
Web: www.tuneprotect.com

Zurich General Insurance Malaysia Bhd ^(1249516-V)
Level 23A, Mercu 3
No. 3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur

Tel: 603-2109 6000
Fax: 603-2109 6888
Web: www.zurich.com.my

REINSURANCE BUSINESS

Hannover Rueck SE Malaysian Branch
(993601-H)
Level 32, Mercu 2
No.3, Jalan Bangsar
KL Eco City
59200, Kuala Lumpur

Tel : 603-2687 3600
Fax :603-2687 3761
Web: www.hannover-re.com

Malaysian Reinsurance Bhd (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

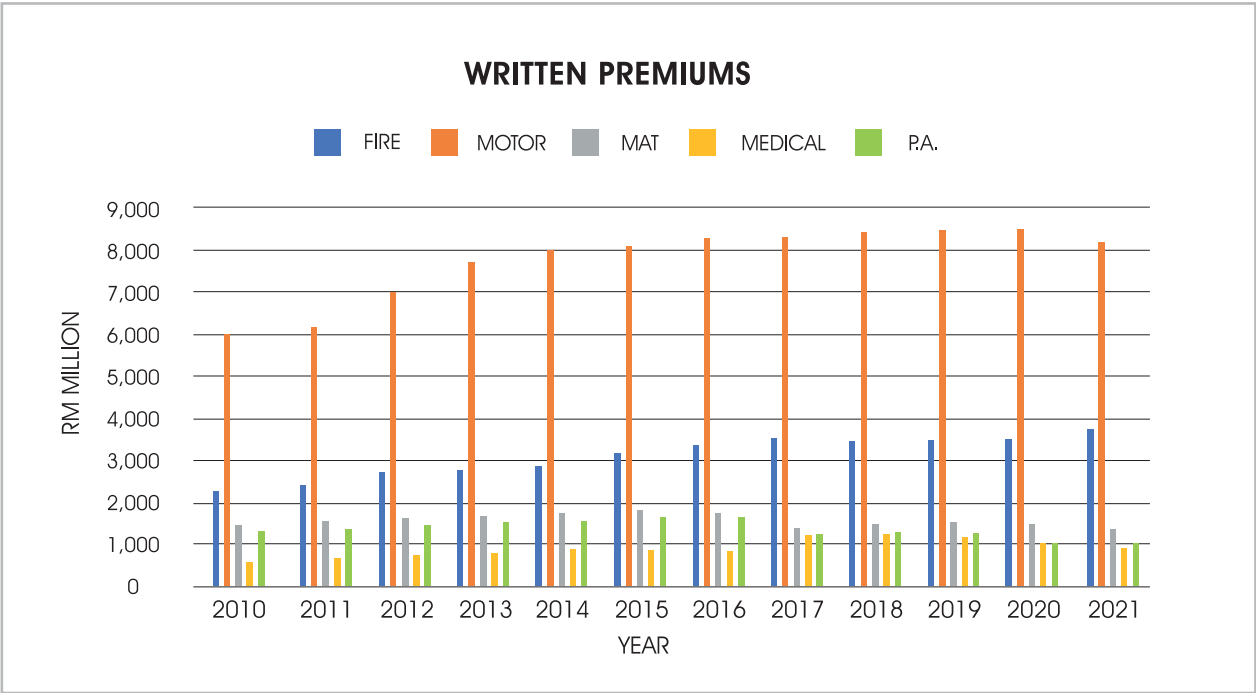
Swiss Re Asia Pte. Ltd., Malaysia Branch (995717-P)
No. 10, Persiaran KLCC
Level 13A-2, Capital Tower @ Platinum Park
50088 Kuala Lumpur

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

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

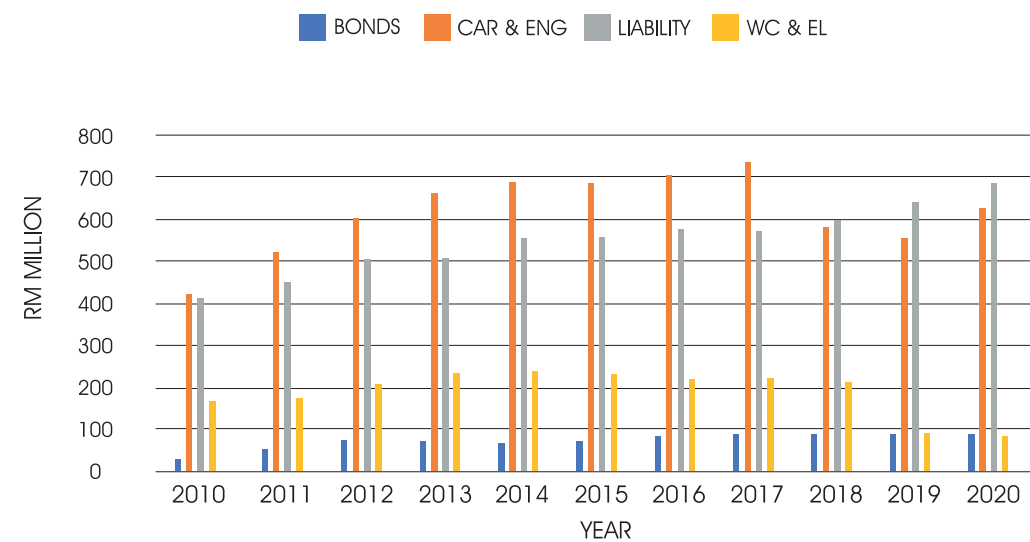


WRITTEN PREMIUMS RM (MILLION)					
YEAR	FIRE	MOTOR	MAT	MEDICAL	P.A.
2010	2,291.8	5,968.6	1,353.6	6423.5	1,088.4
2011	2,398.9	6,382.4	1,489.4	822.2	1,151.2
2012	2,571.2	6,978.3	1,565.5	875.7	1,173.2
2013	2,793.4	7,524.2	1,519.3	920.0	1,236.2
2014	2,954.7	7,932.8	1,651.9	1,006.3	1,264.6
2015	3,118.6	8,098.0	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
2018	3,505.9	8,474.9	1,330.7	1,157.1	1,211.3
2019	3,539.6	8,435.7	1,396.3	1,017.2	1,193.7
2020	3,611.5	8,411.9	1,375.4	1,000.7	994.1
2021	3,804.1	8,240.3	1,418.5	968.4	1,011.0

Source: ISM



WRITTEN PREMIUMS

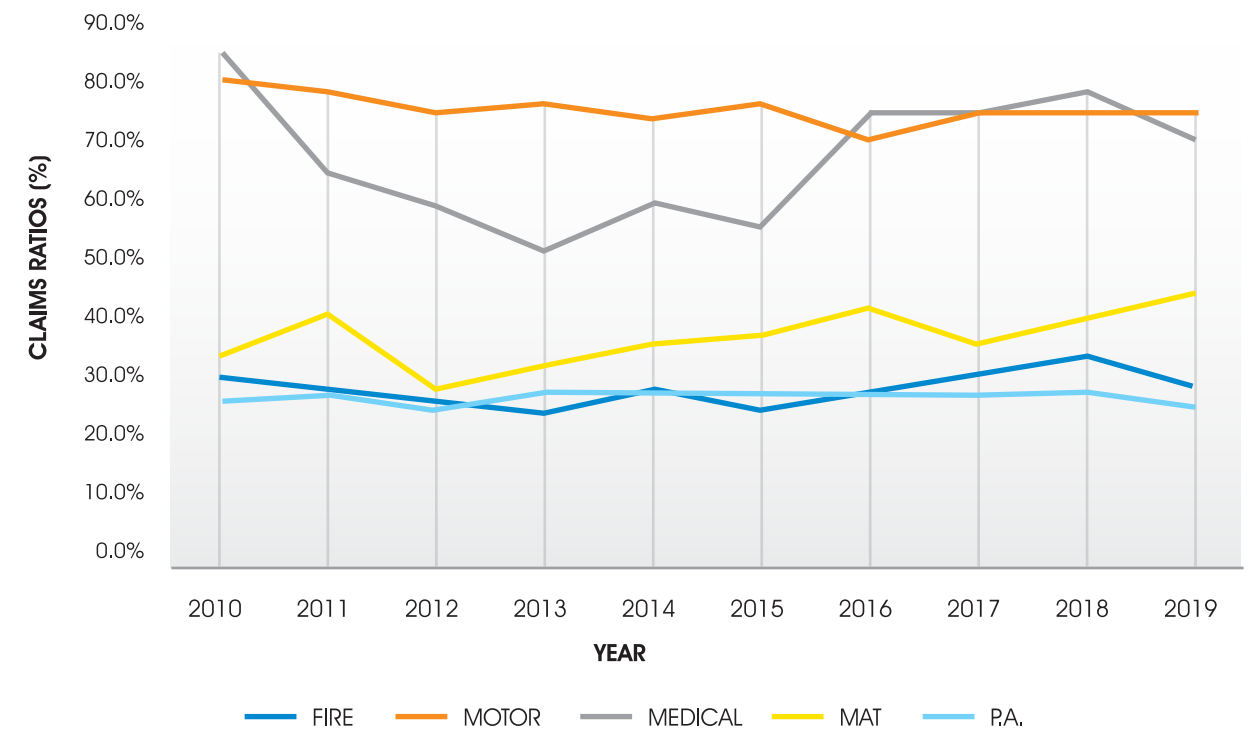


WRITTEN PREMIUMS RM (MILLION)

YEAR	BONDS	CAR & ENG	LIABILITY	WC & EL
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	6447.7	495.8	233.2
2014	51.1	672.8	548.0	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
2018	64.4	586.2	605.6	209.9
2019	69.7	546.9	645.6	86.4
2020	65.3	625.2	690.9	75.6

Source: ISM

CLAIMS RATIOS BY SECTOR

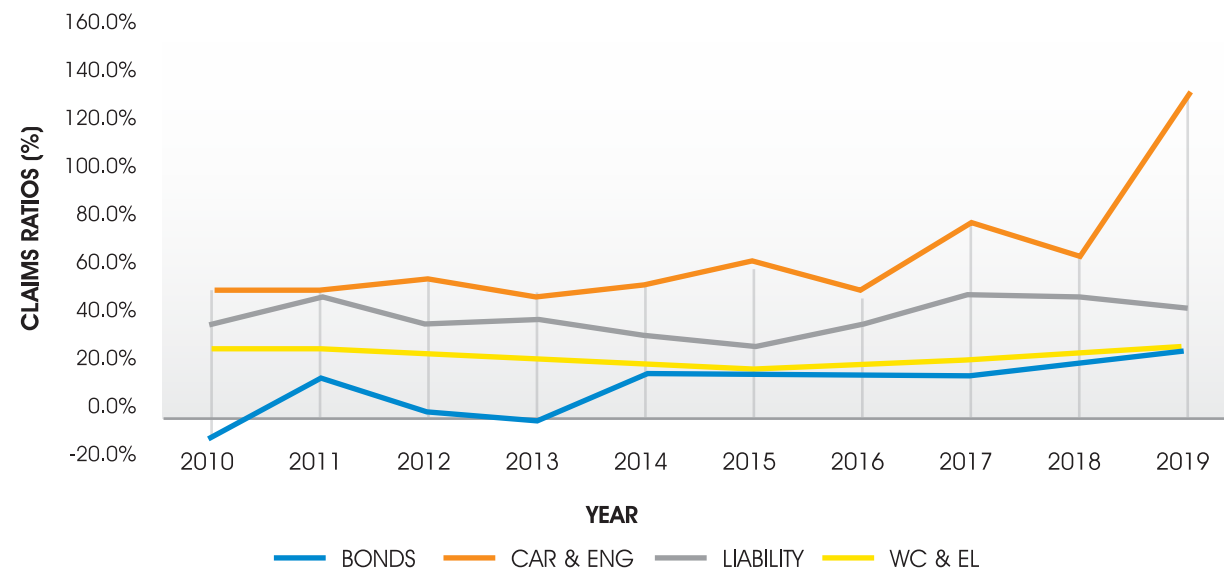


CLAIMS RATIOS BY SECTOR

YEAR	FIRE	MOTOR	MEDICAL	MAT	P.A.
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%	25.9%
2016	27.7%	66.9%	70.5%	40.3%	28.8%
2017	27.6%	70.4%	71.1%	35.5%	31.7%
2018	28.7%	70.4%	73.2%	39.9%	35.9%
2019	27.6%	70.1%	67.1%	43.9%	33.3%
2020	31.4%	62.5%	57.0%	37.0%	27.7%

Source: ISM

CLAIMS RATIOS BY SECTOR

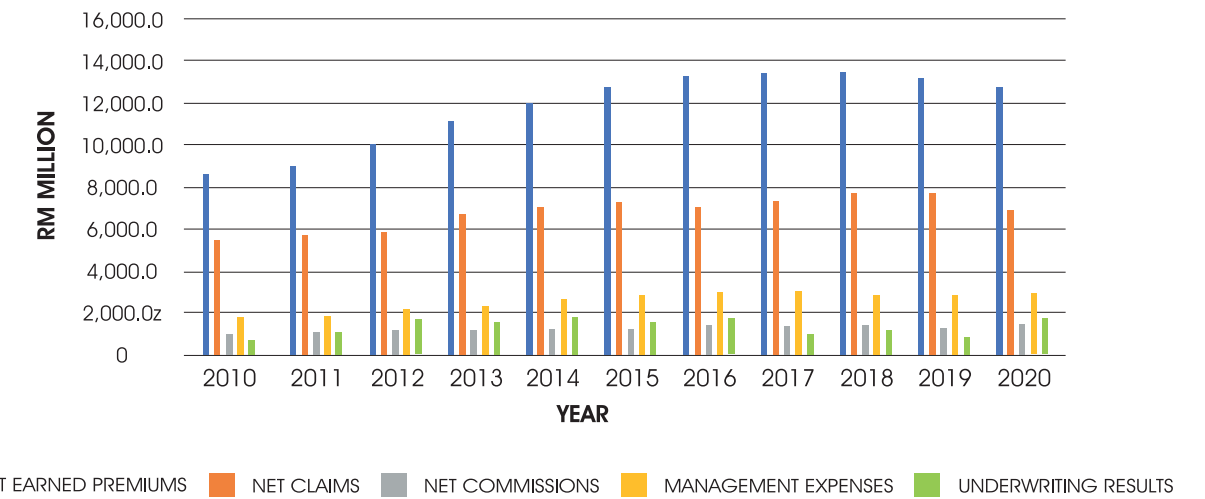


CLAIMS RATIOS BY SECTOR

YEAR	BONDS	CAR & ENG	LIABILITY	WC & EL
2010	-8.9%	48.9%	33.1%	19.2%
2011	10.45	45.6%	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%	56.7%	17.4%	9.4%
2016	7.1%	47.5%	24.2%	9.9%
2017	5.9%	77.1%	37.5%	10.5%
2018	9.0%	64.3%	39.9%	9.9%
2019	9.3%	133.0%	35.8%	12.4%
2020	24.1%	92.3%	42.2%	-0.9%

Source: ISM

UNDERWRITING EXPERIENCE



UNDERWRITING EXPERIENCE RM (MILLION)

YEAR	NET EARNED PREMIUMS	NET CLAIMS	NETT COMMISSIONS	MANAGEMENT EXPENSES	UNDERWRITING RESULTS
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	1,481.6
2014	11,979.0	6,788.8	1,211.6	2,480.5	1,488.1
2015	12,548.4	7,090.4	1,245.9	2,747.5	1,453.5
2016	12,822.9	6,991.9	1,270.9	3,030.6	1,529.5
2017	13,038.0	7,502.7	1,309.7	3,174.6	1,051.0
2018	13,400.9	7,789.6	1,327.1	3,147.5	1,136.7
2019	13,374.2	7,778	1,330.1	3,310.3	955.8
2020	13,104.1	6,927.6	1,303.2	3,369.3	1,504.1

Source: ISM

ROLL OF HONOUR 1979 TO 2021

TERM	CHAIRMAN	DEPUTY CHAIRMAN
2020-2021	Mr. Antony Lee (AIG Malaysia Insurance Berhad)	Mr. Ng Kok Kheng (Great Eastern General Insurance (Malaysia) Berhad)
2019-2020	Mr. Antony Lee (AIG Malaysia Insurance Berhad)	Mr. Ng Kok Kheng {Great Eastern General Insurance (Malaysia) Berhad}
2016-2019	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 Insurance (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 Insurance (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 (Tahan Insurance Malaysia Berhad (from 13 March 2008 to 31 March 2009)	En. Mohd Yusof Idris (Oriental Capital Assurance Bhd)
2007-2008	En. Zainal Abidin Mohd Noor (Etiqa Insurance Berhad - from 20 April 2007 to 29 February 2008)	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)	-

TERM	CHAIRMAN	DEPUTY CHAIRMAN
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 East Asia Insurance Bhd)	Mr. Warrick K.C. Lim (East West Insurance Bhd)
1981 - 1982	Tuan Hj Shukor Hj Hassan (South East 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)

ACKNOWLEDGEMENT

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DISCLAIMER

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