



YEARBOOK

2022

PERSATUAN INSURANS AM MALAYSIA

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Welcome to PIAM's Yearbook 2022!

Over the past year, the general insurance industry in Malaysia has faced numerous challenges due to the ongoing global economic uncertainties, regulatory changes, and the impact of the COVID-19 pandemic. Despite these challenges, the industry has demonstrated resilience, adaptability, and a strong commitment to serving our policyholders and the Malaysian public.

The year 2022 witnessed notable events that left a positive impact on the industry. Firstly, the initiation of Phase 2 of the Motor & Fire Tariff Phased Liberalisation, which aims to encourage greater competition in the motor and fire insurance industry while at the same time encouraging digital innovation in the claims process to benefit consumers. In addition, the Nationwide Road Safety Campaign in 2022 emerged as a collaborative effort between PIAM and MTA with the purpose of educating and promoting safe driving behaviour while encouraging road users to create a safer environment for all. These initiatives showcased the power of collective efforts to improve road safety and fostered a more open and competitive economic landscape.

Throughout the year, PIAM has been actively involved in various initiatives to promote industry growth, enhance consumer protection, and strengthen the overall competitiveness of the general insurance sector. We have collaborated with regulatory bodies, government agencies, and industry partners to address key issues and drive positive change.

PIAM has actively advocated for the interests of our members, working closely with regulators to ensure a conducive regulatory environment that supports sustainable growth and innovation. We have provided valuable feedback on regulatory reforms and initiatives, emphasizing the importance of balanced regulations that protect consumers while allowing insurers to thrive.

Our commitment to enhancing consumer protection and education remains unwavering. We have continued to develop and promote industry-wide initiatives that aim to raise awareness, improve financial literacy, and ensure fair treatment of policyholders where they achieve more equitable pricing which better reflects the underlying risks of a consumer. We believe that an informed and empowered consumer base is vital for a thriving and sustainable insurance industry.

I would like to extend my heartfelt appreciation to our members, industry partners, regulators, and other stakeholders for their unwavering support, collaboration, and commitment to the general insurance industry. Your dedication has been instrumental in driving the progress we have achieved, and I am confident that our collective efforts will continue to shape a prosperous future for the industry.

Looking ahead, we anticipate both opportunities and challenges for the general insurance industry in Malaysia. Rapid technological advancements, evolving customer expectations, and emerging risks will require us to stay agile, innovative, and forward-thinking. We must embrace digital transformation, invest in talent and capabilities, and adapt our business models to seize new growth avenues.

In conclusion, I am proud of the achievements we have made as an industry and as an association. The dedication, resilience, and collective efforts of all stakeholders have enabled us to navigate through challenging times and emerge stronger. Together, we will continue to build a robust, customer-centric, and sustainable general insurance industry that serves the needs of Malaysians and contributes to the nation's development.

Thank you once again for your support, and I look forward to another year of progress and success.

Antony Lee
Chairman



ABOUT US



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

- P** – Professionalism
I – Industry-focused
A – Accountability
M – 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 the following means:

- 1 To promote growth and sustainability of the general insurance industry in Malaysia in co-operation and consultation with the Bank Negara Malaysia.
- 2 To represent the interests of members 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

CHIEF EXECUTIVE OFFICER

Ms. Julie Chong

BANKER

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

AUDITOR

Ernst & Young
Level 23A Menara Milenium, Pusat Bandar
Damansara 50490 Kuala Lumpur

REGISTERED OFFICE

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



Mr. Antony Lee

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



Mr. Ng Kok Kheng

Deputy Chairman | Convenor, Technical
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. Noor Muzir Bin Mohamed Kassim

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



En. Zainudin Ishak

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



Mr. Ng Hang Ming

Convenor, Regulatory and Industry Development
Non-Independent Director
(CEO, Tokio Marine Insurans (Malaysia) Berhad)



Mr. Balasubramaniam Nagarajan

Convenor, Finance and Enterprise Risk Management
Non-Independent Director
(CEO, Swiss Reinsurance Co. Malaysia)



Mr. Junior Cho

Convenor, Climate Change Action Committee
Non-Independent Director
(CEO, Zurich General Insurance Berhad)



En. Fuhairudin Mohd Yusof

Non-Independent Director
(CEO, Etiqa General Insurance Berhad)



Mr. Jeremy Lee

Independent Director
(Non-Executive Independent Director of
Wise Payments Malaysia Sdn. Bhd)

COMMITTEE MEMBERS

CLIMATE CHANGE ACTION COMMITTEE (CCAC)

CONVENOR

Mr. Junior Cho

Zurich General Insurance Malaysia Berhad

DEPUTY CONVENOR

Ms. Teresa Wong

Zurich General Insurance Malaysia Berhad

MEMBERS

Mr. Kelvin Hii Chee Yun

MSIG Insurance (Malaysia) Bhd

Pn. Jamilah Bt Palal

Etiqa General Insurance Berhad

Ms. Fong Yoke Kuan

Tokio Marine Insurans (Malaysia) Berhad

Mr. Foo Vee Ming, Eric

AmGeneral Insurance Bhd

Mr. Lee Chiew Lai

Lonpac Insurance Bhd

Ms. Jennifer Teh Ying Ying

Chubb Insurance Malaysia Berhad

Mr. Luke Roho

Hannover Re Malaysian Branch

Mr. Leonard Arokiam

Malaysian Reinsurance Berhad

Mr. Puriantoh Supu

Generali Insurance Malaysia Berhad

En. Syed Zain Syed Noh

Allianz General Insurance Company (Malaysia) Berhad

Mr. Affryll Teo Leong Hup

Tune Insurance Malaysia Berhad

EDUCATION AND HUMAN RESOURCE DEVELOPMENT (EHRD)

CONVENOR

En. Zainudin Ishak

Malaysian Reinsurance Berhad

DEPUTY CONVENOR

Ms. Wong Woon Man

Allianz General Insurance Co (M) Bhd

MEMBERS

Ms. Lena Lin Mon Vai

AIA General Bhd

Ms. Lau Kar Ee

Lonpac Insurance Bhd

Mr. Lim Wei Kung, Jack

AmGeneral Insurance Bhd

Mr. Yong Chee Kiong

MSIG Insurance (Malaysia) Bhd

Cik Sofia Hanum binti Mohd Lasim

Great Eastern General Insurance (M) Bhd

Mr. Mohd Fauzi bin Kasim

Berjaya Sampo Insurance Berhad

Ms. Zaiton binti Abdullah

Malaysian Reinsurance Berhad

Mr. Gareth Benedict

MPI Generali Insurans Berhad

Ms. Shalini Pavithran

The Malaysian Insurance Institute (MII)

Dr. Mohd Mursyiddin Abdul Manaf

Etiqa General Insurance Berhad

Ms. Farina binti Mohamad Ramlan

Liberty Insurance Bhd

Ms. Kaneetha Rajan

QBE Insurance (M) Bhd

FINANCE AND ENTERPRISE RISK MANAGEMENT (ERM) COMMITTEE

CONVENOR

Mr. Balasubramanian Nagarajan
Swiss Re Asia Pte Ltd., Malaysia Branch

DEPUTY CONVENOR

Ms. Soh Lai Sim
MSIG Insurance (Malaysia) Bhd

MEMBERS

Ms. Lai Ann Nee
AIA General Bhd

Pn. Zawinah Ismail
AIG Malaysia Insurance Bhd

Mr. Mok Kian Thong
Allianz General Insurance Co. (M) Berhad

Ms. Dang Mei Yin
AmGeneral Insurance Bhd

Ms. Michelle Dan Soo Ling
AXA Affin General Insurance Bhd

Mr. Mohamad Abdul Hakim Bin Mohamed Razip
Berjaya Sompo Insurance Bhd

Pn. Nor Fazihah Binti Ahmad
Etiqa General Insurance Bhd

Mr. Suppiah Poongavanam
Liberty Insurance Bhd

Mr. Ng Seng Khin
Lonpac Insurance Bhd

Ms. Lim Boon Boon
QBE Insurance (M) Bhd

Ms. Maggie Chong Sook Yin
RHB Insurance Bhd

PUBLIC RELATIONS AND CORPORATE SOCIAL RESPONSIBILITY (PR/CSR)

CONVENOR

Mr. Steve Crouch
Chubb Insurance Malaysia Berhad

DEPUTY CONVENOR

Pn. Norazimah Tahir
Malaysian Reinsurance Berhad

MEMBERS

Ms. Chen Mei Ling
AIA General Bhd

Ms. Shamala Gopalan
Allianz General Insurance Company (Malaysia) Bhd

Ms. Mok Shu Yuan (Alicia)
Etiqa General Insurance Berhad

Mr. Alex Tan Wei Hong
Etiqa General Insurance Berhad

Pn. Haliza Hisham
Liberty Insurance Berhad

Ms. Rachel Loke
Berjaya Sompo Insurance Berhad

Ms. Lim Yee Feng
MSIG Insurance (Malaysia) Bhd

Ms. Jaena Ong Lai Kuan
RHB Insurance Berhad

REGULATORY AND INDUSTRY DEVELOPMENT COMMITTEE

CONVENOR

Mr. Ng Hang Ming
Tokyo Marine Insurance

MEMBERS

Mr. Tan Wee Leng, William
Great Eastern General Insurance (Malaysia) Berhad

Mr. Sean Ong Kang Wen
Chubb Insurance Malaysia Berhad

Ms. Nanthini Kandasamy
AIA General Berhad

Mr. Anesh Junak
Pacific & Orient Insurance Co. Berhad

Ms. Tey Hong Teng
AmGeneral Insurance Berhad

Pn. Razana binti Abdul Rahim
Etiqa General Insurance Berhad

Mr. Peter Ong Wooi Loon
Liberty Insurance Berhad

Mr. Yow Kai Fook
Lonpac Insurance 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

TECHNICAL COMMITTEE

MEMBERS

Mr. Alex Low Choon Hoong

MPI Generali Insurans Berhad

Mr. Anton Dinesh Kumar

Hannover Rueck SE, Malaysian Branch

Mr. Chan Ho Tack

Etiqa General Insurance Berhad

En. Hasmusyadi Bin Hashim

Great Eastern General Insurance (Malaysia) Berhad

Ms. Judy Liu Jia

Liberty Insurance Bhd

Ms. Lee Ying Ying

AIG Malaysia Insurance Berhad

Mr. Jaspal Singh

MSIG Insurance (Malaysia) Bhd

Ms. Evarine Low

Tokio Marine Insurans (M) Berhad

Mr. Ong Hong Keat

RHB Insurance Berhad

Mr. Vidhyanandh Samuel

Allianz General Insurance Company

PIAM APPROVED REPAIRERS SCHEME (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. Suresh Kumar Batumalai

AIG Malaysia Insurance Berhad

Mr. David Chok Voon Peng

Berjaya Sompo Insurance Berhad

Pn. Haslenda Md Moktar Rudin

Etiqa General Insurance Berhad

En. Azico Bin Abdul Rahim

Great Eastern General Insurance (Malaysia) Bhd

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 Company

SABAH

CONVENOR

Mr. Benedict Majin

Progressive Insurance Berhad

MEMBERS

Mr. Adrian Liew

Liberty Insurance Berhad

Ms. Jackie Loo

Etiqa 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 REPRESENTATIVES IN OTHER ORGANISATIONS 2022

ASEAN Insurance Council (AIC)

Mr. Antony Lee, Chairman, PIAM

Ms. Julie Chong, CEO, PIAM

East Asian Insurance Congress (EAIC)

Mr. Antony Lee, Chairman, PIAM

The Malaysian Insurance Institute (MII)

Mr. Antony Lee, Chairman, PIAM

Malaysian Rating Corporation Bhd

Mr. Ng Kok Kheng, Deputy Chairman, PIAM

Ombudsman for Financial Services (OFS)

Mr. Antony Lee, Chairman, PIAM

Malaysia Motor Insurance Pool (MMIP)

Mr. Steve Crouch, Board Director, PIAM

National Transit Transport Coordinating Committee (Protocol 5)

Ms. Julie Chong, CEO, PIAM

ISM Insurance Services Malaysia Berhad (ISM)

En. Noor Muzir Mohamed Kassim, Board Director, PIAM

Central Administration Bureau Supervisory Board

En. Noor Muzir Mohamed Kassim, Board Director, PIAM

Vehicle Theft Reduction Council (M) Bhd (VTREC)

Mr. Antony Lee, Chairman, PIAM

En. Zainudin Ishak, Board Director, PIAM

Ms. Julie Chong, CEO, PIAM

Financial Industry Collective Outreach (FINCO)

Mr. Antony Lee, Chairman, PIAM (Board member); deputized by CEO, PIAM

En. Zainudin Ishak, Board Director, PIAM (Committee Member); deputized by Head of Human Capital and Talent Development, PIAM

Medical and Health Insurance Cost Containment Task Force (MCCTF)

Mr. K.G. Krishnamoorthy Rao, CEO, MPI Generali Insurans Bhd, PIAM representative

Mr. Chua Seck Guan, CEO, MSIG Insurance (Malaysia) Bhd, PIAM representative

MII's Academic Quality Assurance Committee (AQAC)

Head/AGM of Technical & Distribution, PIAM

MALAYSIAN ECONOMIC HIGHLIGHTS



YEARBOOK 2022

The PIAM Yearbook 2022 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

In the year 2022, the Association had 25 members comprising licensed general insurance and reinsurance companies operating in Malaysia. There were 21 general insurers and 4 general reinsurers.

For year 2022, the Malaysian economy had shown a notable recovery from the pandemic, as seen in the remarkable growth of 8.7% (2021: 3.1%), surpassing the global GDP growth of 3.4%. As a result, the GDP for 2022 exceeded the pre-pandemic level in 2019 by 5.9% or RM83.4bil in amount. Furthermore, the gross national income per capita increased by 14.4% in 2022, as against 7.8% in 2021.

Overall, all economic sectors had recorded growth in 2022, with highest growth observed in the Services sector, followed by Manufacturing and Construction sectors. However, not all sub-sectors had recovered beyond the pre-pandemic levels given uneven pace of recoveries among the sub-sectors. Leisure-related sectors including Food & Beverage and Accommodation Services were restricted by the slower recoveries in the tourism industry, and hence only showing high recoveries in 2022. At the same time, labour shortages and elevated input prices exerted some pressures on the construction sector, and subsequently affecting the real estate services as well.

The Services Sector, being the largest economic sector, recorded the highest growth of 10.9% in 2022 (2021: 1.9%) among all the sectors. The growth in this sector was mainly driven by the retail trade (18.3%) as well as transportation & storage (13.8%) sub-sectors. This was supported by the continued growth in e-commerce and delivery services since pandemic. Similarly, food & beverage and accommodation sub-sectors contributed with high growth at 21.4% and 125.1% respectively, given the upliftment of the pandemic containment measures as well as the gradual recovery of domestic tourism activities after the reopening of the international borders in 2022. Real estate and business services also seen improvement in 2022, as a result of the gradual recoveries of manufacturing and construction sectors.

The Manufacturing Sector had shown continuous strong growth of 8.1% (2021: 9.5%) in 2022, supported by the full upliftment of the pandemic containment measures. Despite the moderation in growth of the electrical, electronic, and optical products sub-sector following the global trend in slowdown of semiconductor sales, it remained as the major contributor to the manufacturing sector. Demand relating to technological megatrends such as artificial intelligence, internet of things, etc. will continue to support the growth in the electrical and electronic segment. In addition, the motor vehicles and transport equipment sub-sector had also seen significant growth at 15%, as a benefit from the higher demand arising from the SST exemption of passenger cars.

The Agricultural Sector had rebounded to a positive growth at 0.1% in 2022 (2021: -0.2%). The growth was mainly driven by the 4% growth in Oil Palm sub-sector due to increased fruit production following the re-entry of foreign plantation workers in 2022. However, the growth was partially offset by the weaker growth and/or contractions in other sub-sectors, especially Rubber sub-sector which showed a contraction of 20%.

The Mining & Quarrying Sector had shown further growth in 2022 at 3.4% (2021: 0.3%), mainly driven by the growth in Natural Gas sub-sector which had seen a remarkable growth of 6%. The growth was mainly supported by the operationalization of the new Pegaga Gas Field in Block SK320 and increased production for Petronas Floating Liquefied Natural Gas-2 (PFLNG2).

The Construction Sector had recovered following the upliftment of the pandemic containment measures, showing a growth of 5.0% (2021: -5.2%). The growth was mainly observed in Non-Residential buildings sub-sector at 12%, given faster progress in large commercial real-estate and industrial projects. On the other hand, the recovery in Residential Buildings and Civil Engineering sub-sectors remained stagnated partially due to labour shortages and increase in material costs.

In terms of expenditure, the growth was mainly driven by the higher demand from the private sector with 11.3% growth in 2022 (2021: 1.9%) as a result of the full reopening of the economy. Materialization of the pent-up demand as well as recovery of domestic tourism have driven higher household demand, especially in the leisure-related activities, including recreation services & culture (46% growth), restaurants & hotels (26% growth) and transport (33% growth). Nevertheless, the other types of private expenditures also had increased in 2022 despite at a more moderate level.

Gross fixed capital formation (GFCF) growth had rebounded to 6.8% in 2022 (2021: -0.9%), driven by capital spending in both private and public sectors. In terms of asset types, the main spending

was seen in Machinery Equipment which had shown continuous strong growth at 10.2% (2021: 13.2%). On the other hand, the expenditure in Structure had rebounded to 4.7% in 2022 (2021: -10.1%) as a result of the recovery of construction projects.

Following the full recovery post-pandemic, a global increase in inflation rate was observed since mid-2021 with many countries observing highest inflation rates in the past decades. For Malaysia, the headline inflation for 2022 was higher at 3.3% (2021: 2.5%) despite being lower than the global inflation of 8.7%. The increase was mainly driven by food & non-alcoholic beverages (5.8%), restaurants & hotels (5.0%) and transport (4.7%) given the surge in demand, as observed in the rise of expenditures for these areas. The conflict between Russia and Ukraine and the global commodity price increase had also contributed to the increase in inflation rate for 2022.

In summary, the full reopening of Malaysian economy in 2022 had benefited the overall economic growth, especially within the Services and Manufacturing sectors. The materialization of pent-up demand since pandemic following the improved employment environment, upliftment of pandemic containment measures and recovery of domestic travelling had boosted domestic expenditures, hence supporting higher growth in the relevant sectors. However, at the same time, the surge in demand in addition to the global commodity price increase had also taken a toll on the inflation rate for 2022, resulting in the highest inflation in the recent years.

This write up is an extract of the key information from the following reports/publications:

1. **IMF World Economic Outlook, "A Rocky Recovery", April 2023.**
(<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)
2. **DOSM, Quarterly Gross Domestic Product 4th Quarter 2022, 10th Feb 2023.**
(<https://www.dosm.gov.my/portal-main/release-content/ed53dd88-a91b-11ed-9995-1866daa77ef9>)
3. **BNM Economic and Monetary Review 2022, 29th Mar 2023.**
(<https://www.bnm.gov.my/publications/emr2022>)

KEY INDUSTRY DEVELOPMENTS



PIAM CSR FLOOD RELIEF FUND

PIAM and its member companies with the support of the general public had together responded to the monsoon flooding in December 2021 by establishing a RM2.43 million CSR Flood Relief Fund to assist vehicle owners affected by the disaster. This Corporate Social Responsibility (CSR) initiative that was launched on 15 January 2022 provided subsidies for mechanical cleanup costs for private, commercial and motorcycle policyholders irrespective of whether they had flood coverage or otherwise. This was in addition to the expedited flood claim payments, waived mandatory claim documentation requirements, simplified claim processes, and other special relief measures that individual PIAM member companies may have offered. At the closure of the said fund on 15 June 2022, a total of 1,485 policyholders benefitted from it, with a total amount of RM679,819.74 disbursed, which brought some relief to policyholders affected by the flood.



PERLINDUNGAN TENANG VOUCHER (PTV) PROGRAM

The Ministry of Finance and Bank Negara Malaysia in partnership with insurance and takaful providers, had launched the Perlindungan Tenang Voucher (PTV) programme on 30 September 2021 to improve the financial resilience of Bantuan Prihatin Rakyat (BPR) recipients. The programme was eventually expanded to Bantuan Keluarga Malaysia (BKM) recipients which was expected to benefit approximately 8.7 million recipients. The programme provided RM50 and subsequently RM75 vouchers to eligible recipients to subsidize the purchase of Perlindungan Tenang products.

The PTV programme which ended on 30 November 2022 had been a very successful public – private partnership aimed at increasing insurance penetration thus enhancing the financial resilience of the underserved and unserved B40 segment of the society.



PHASED LIBERALISATION OF THE MOTOR & FIRE TARIFFS

In June 2022, Bank Negara Malaysia (BNM) had announced further liberalisation of the motor and fire tariffs to support an orderly and gradual transition to market-based pricing, greater product innovation and higher quality of services for consumers' benefit. During the transition, the industry is expected to ensure that basic or mandatory insurance coverage remain available and affordable, and any pricing revision must not only be gradual but supported by relevant historical loss experience. In line with BNM's Financial Sector Blueprint 2022 – 2026, the next phase of tariffs liberalisation envisages a major transformation of the motor claims ecosystem with deployment of end-to-end digital claims solutions as a key pillar of reforms to achieve targeted outcomes of timely, transparent and transformative claim experience. It is hoped that these will not only deliver a seamless experience and address the common pain points of consumers but will also enable better management of claims costs thus ensuring sustainability of the motor insurance business which is critical for continuous accessibility to mandatory motor insurance coverage.

STAKEHOLDER ENGAGEMENT

PIAM's Collaboration with Regional Associations and Stakeholders

Industry Dialogue Session with Ombudsman for Financial Services (OFS), 26 August 2022

An annual virtual dialogue session was held on 26 August 2022 between Ombudsman of Financial Services (OFS) and PIAM to discuss on the industry's growth and development. The dialogue session commenced with OFS presenting an overall review of the industry's achievements and sectoral progress, setting the stage for further discussions. This dialogue session aimed to provide member companies with comprehensive understanding of the current landscape of the insurance industry, emerging trends, and common issues or disputes lodged by policyholders against member companies. The knowledge and experiences gained during the session will undoubtedly contribute to the continued progress and development of the insurance industry in Malaysia.

General Insurance Knowledge Seminar (GIKS): Forensic Accounting Investigation of Insurance Claims, 29 July 2022

The "Forensic Accounting Investigation of Insurance Claims" webinar was held on 29 July 2022 as part of PIAM's continuous efforts to uplift technical expertise and enhance professionalism within the industry. The webinar was well attended by member companies' staff across various roles and functions including underwriting, claims, marketing, business developments etc. The speaker from Sedgwick Asia's Forensic Advisory Services Division had shared with participants recent technology, methods including advanced tools and techniques used in forensic accounting investigations particularly in financial insurance claims.

25th ASEAN Insurance Regulators Meeting (AIRM) and 48th ASEAN Insurance Council Meeting (AIC) held in Bangkok, 6 – 9 December 2022





The ASEAN Insurance Council (AIC) and the host country, Thailand, organised the 48th AIC Meeting, which took place from December 6 to 9 at the Shangri-La Hotel in Bangkok. The 48th AIC Meeting was held back-to-back with the 25th ASEAN Insurance Regulators' Meeting (AIRM) and several other concurrent meetings as follows:

1	The 23rd ASEAN Council of Bureaux (COB) Meeting
2	The 20th ASEAN Insurance Education Committee (AIEC) Meeting
3	The 15th ASEAN Natural Disaster Research Works Sharing (ANDREWS) Meeting
4	The 5th ASEAN Reinsurance Working Committee (ARWC) Meeting

These meetings aimed to create a collaborative platform for the exchange of views on key developments, addressing issues relevant to regulation, and enhance the market resilience of the insurance industry in the region.

Industry Product Review Board (IPREB)

The "phased liberalisation period" referred in the Policy Document on Phased Liberalization of Motor and Fire Tariffs issued by Bank Negara Malaysia on 30 June 2016 has been extended to 31 December 2026 in accordance with the Bank's Specification Letter dated 30 June 2022.

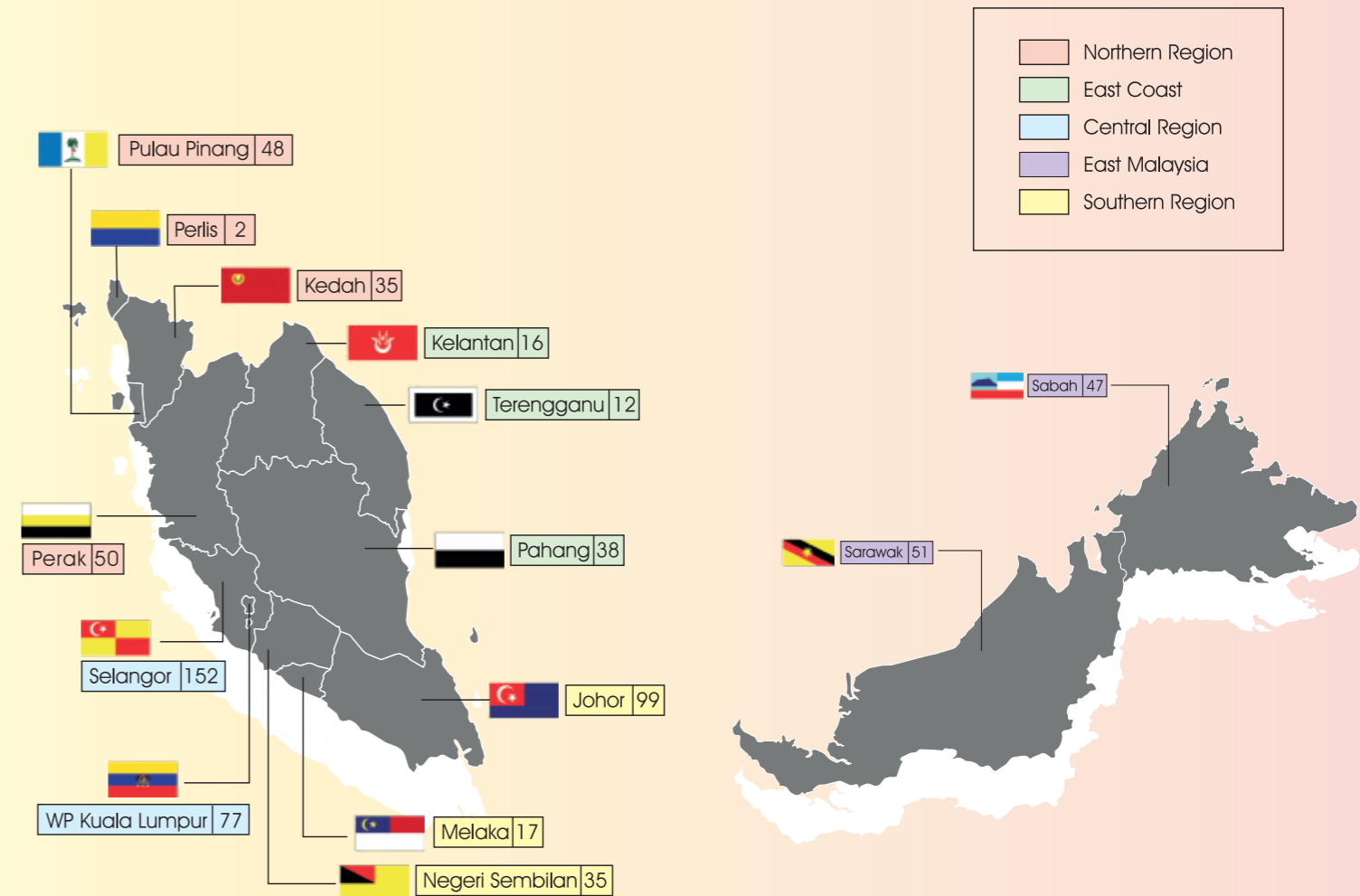
IPREB is expected to continue its support and role in product innovation and development of new non-tariff products and clauses by member companies to ensure that the terminology used is not ambiguous or creates confusion among consumers. As of 31 December 2022, the IPREB had vetted and approved 545 motor and fire policy or clause wordings out of which 368 new non-tariff policies or clauses were launched in the market since its inception on 1 July 2016.

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

The PIAM Approved Repairer Scheme (PARS) was established in 1983. Its objective was to enhance the standard of service, quality and professionalism of workshops involved in the repair of accident vehicles. As of December 2022, there were 679 PARS repairers operating throughout the country including Sabah and Sarawak.

The list of approved workshops can be found at PIAM's website: (<https://piam.org.my/consumer-industry-pars-search-for-piam-approved-repairers/>)

NO. OF PARS REPAIRERS AS OF DECEMBER 2022 BY STATES

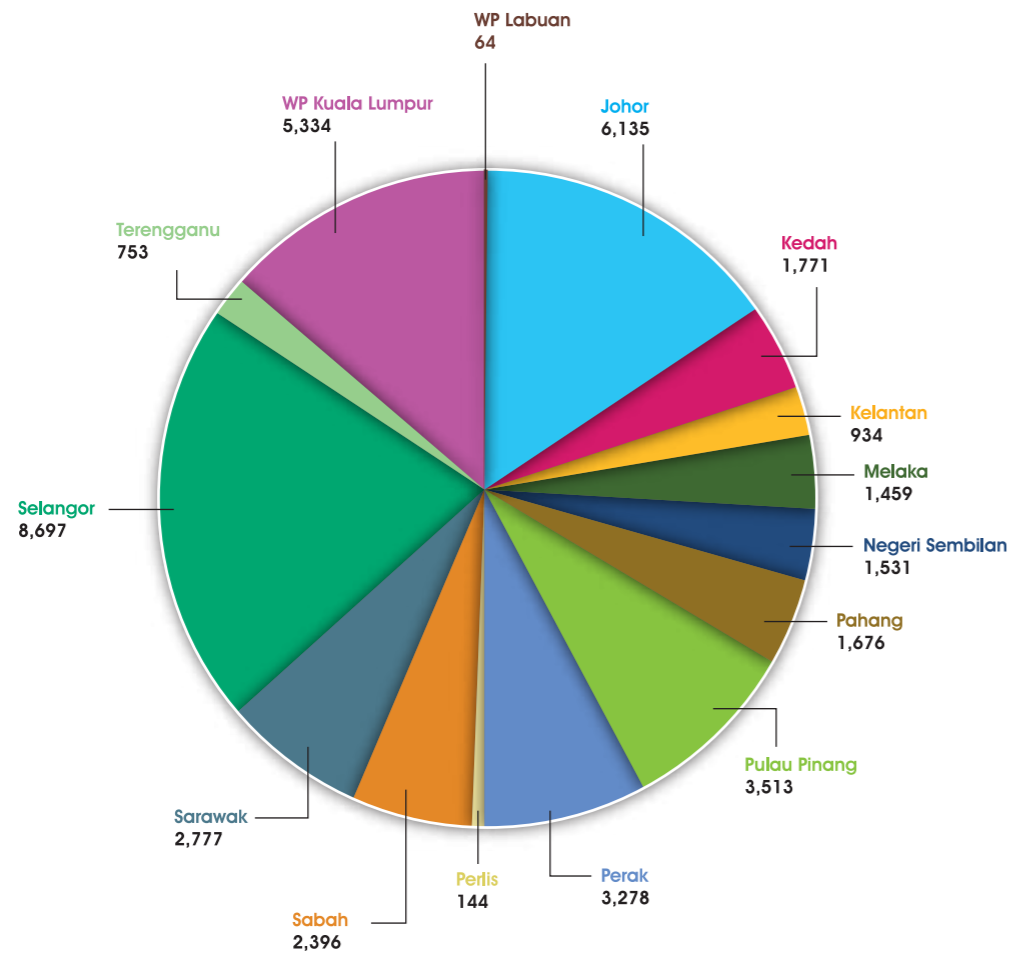


Central Region	Northern Region	Southern Region	East Coast	East Malaysia
Selangor (152) WP Kuala Lumpur (77)	Kedah (35) Perak (50) Pulau Pinang (48) Pertis (2)	Johor (99) Melaka (17) Negeri Sembilan (35)	Kelantan (16) Pahang (38) Terengganu (12)	Sabah (47) Sarawak (51)

AGENTS DISTRIBUTION AND PRODUCTIVITY

The total number of registered agents was 40,462 as at 31.12.2022 with the following geographical distribution.

NUMBER OF REGISTERED GENERAL INSURANCE AGENTS



Selangor has the largest number of agents comprising 8697 agents (21%) of total agency population followed by Johor at 6135 (15%). The state with the lowest number of agents in (Peninsular Malaysia) is Perlis 144 (0.4%)

Breakdown of Gross written Premium (GWP) by distribution channels is appended below in Ringgit Malaysia.

Channel / Year	Agents	Direct Business Channels	Insurance Brokers	Others	Total
2022	12.5 billion	3.2 billion	3.3 billion	0.9 billion	19.9 billion
	63%	16%	17%	4%	100%
2021	11.2 billion	3.2 billion	2.9 billion	0.8 billion	18.1 billion
	62%	18%	16%	4%	100%
2020	11.3 billion	3.1 billion	2.6 billion	0.7 billion	17.7 billion
	64%	17%	15%	4%	100%

Committee Meeting on Recreational Vehicle (MY RV) Development, 30 September 2022

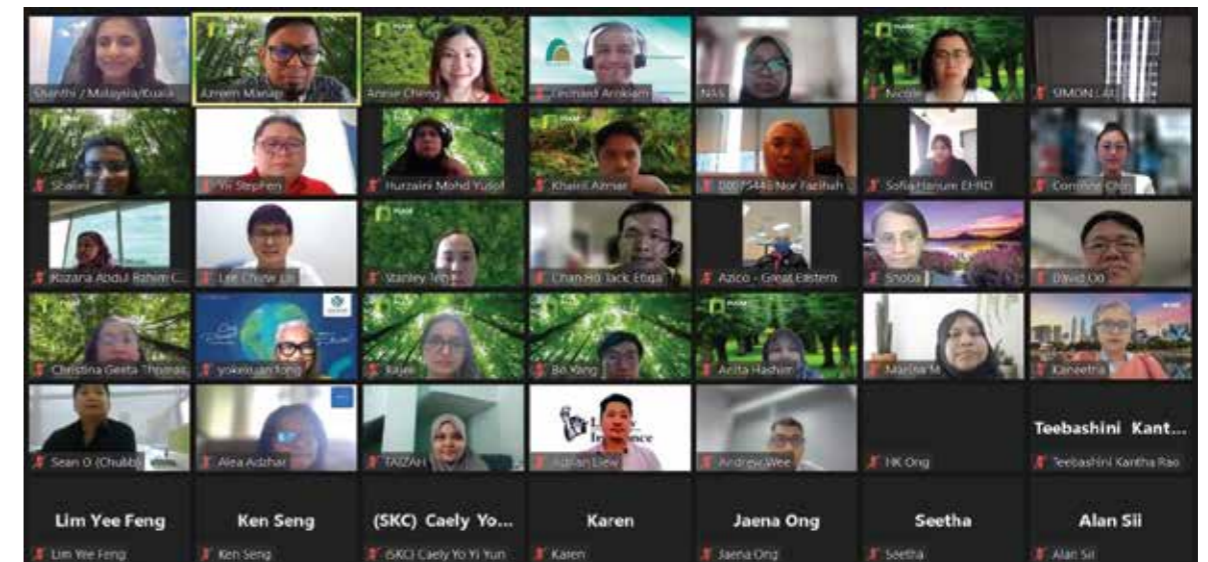


PIAM and The Ministry of Investment, Trade and Industry (MITI) in the Committee Meeting on Recreational Vehicle (MY RV)

On 30 September 2022, PIAM participated in a meeting with The Ministry of Investment, Trade and Industry (MITI) to implement strategies and directions to develop the Recreational Vehicle (RV) industry in Malaysia. PIAM was ready to collaborate and support MITI's efforts to put in place the necessary framework for recreational vehicles. Overall, the discussion revolved around creating a supportive market that encourages industry players to thrive and offer an exceptional insurance products for RV enthusiasts.

REGULATORY AND INDUSTRY DEVELOPMENT

PIAM Competition Law Compliance (CLC) Guidelines Training for Committee/Working Group Members by Messrs Shanthi Kandiah Chambers (SKC), 28 & 31 October 2022



Virtual PIAM Competition Law Compliance Guidelines Training attended by PIAM Secretariat and Member Companies

On 28 & 31 October 2022, PIAM engaged Messrs SKC to conduct a training for PIAM's Committees/Working Groups on PIAM CLC Guidelines. Messrs SKC had prepared two modules and the virtual training was held over the course of two days.

The training aimed at ensuring a better understanding, compliance and adherence to the Competition Act 2010 and PIAM CLC Guidelines, including the conduct to be observed with respect to any Committee and Working Group meetings and activities.

Briefing on the Impact of the Federal Court's decision of AmGeneral Insurance Bhd v Sa' Amran Atan & Ors and Other Appeals on Motor Insurance in Malaysia, 4 November 2022



Briefing session on the Impact of Federal Court's Decision of AmGeneral Insurance Bhd v Sa' Amran Atan & Ors and Other Insurance Appeals lead by Mr Tunku Farik

As part of an ongoing effort to raise professionalism and create awareness on legal matters concerning the industry, PIAM in collaboration with Messrs Azim, Tengku Farik and Wong Advocates, organised a webinar entitled "Briefing on the Impact of the Federal Court's Decision of AmGeneral Insurance Bhd v Sa' Amran Atan & Ors and Other Insurance Appeals on Motor Insurance in Malaysia" on 4th November 2022. The briefing session was attended by CEOs, Head of Legal, Head of Claims as well as personnel from the Legal and Claims Dept of PIAM's Member Companies.

The Asian International Arbitration Centre (AIAC) Briefing Session on "Mediation, Arbitration and Overview of AIAC", 6 December 2022

As a general information sharing initiative to member companies, PIAM has invited AIAC to conduct a virtual briefing session to all PIAM Secretariat and its member companies on Mediation, Arbitration and Overview of AIAC.

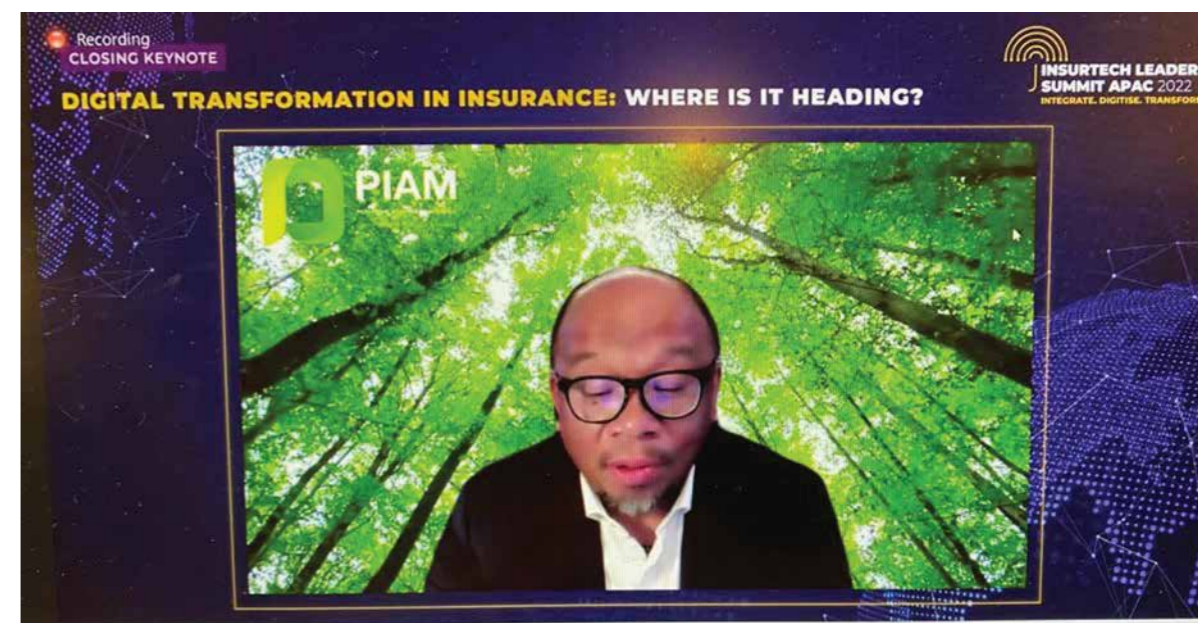
AIAC has briefed fellow attendees on what is Mediation, Arbitration and the differences between mediation, arbitration as well as litigation. The briefing also included a general overview of AIAC, including but not limited to the role of AIAC, services provided, mediation procedures, arbitration procedures, an estimate of the associated cost involved (administrative fees, mediator and arbitrator fees, and more), and number of AIAC's mediators in Malaysia to date.

Malaysian International Mediation Centre ("MIMC") Briefing Session on "Mediation and Overview of MIMC", 8 December 2022

PIAM invited MIMC to conduct a virtual briefing session to all PIAM Secretariat and its member companies on mediation and overview of AIAC. The focus of the briefing was to share on mediation and arbitration, as well as an overview of MIMC, including but not limited to the role of MIMC, mediation procedures, qualifications and experience criteria to become MIMC & AIAC mediators, mediation services provided, an estimate of the associated cost involved (administrative fees, mediator fees), and number of MIMC's mediators accredited in Malaysia to date.

FINANCE AND ENTERPRISE RISK MANAGEMENT (ERM)

Insurtech Leaders' Summit APAC 2022, 18 & 19 May 2022



En Fukhairudin Mohd Yusof as the keynote speaker on the topic of Digital Transformation in Insurance: Where is it heading?

With the aim of elevating the insurance value proposition at the intersection of IoT and ecosystems, The Insurtech Leaders' Summit APAC 2022 was held for two consecutive days on 18th and 19th May 2022 respectively at Sofitel Kuala Lumpur Damansara. The hybrid event was officiated by the honourable Assistant Governor of Bank Negara Malaysia. This two-day event was designed to address the industry's rapid technological changes and to bring together insurers, founders, investors, and experts that are spearheading the industry's digital transformation and shaping the future of the insurance ecosystem. PIAM's Board Member, En. Fukhairudin Mohd Yusof was also one of the keynote speakers during the program, specifically on the topic of Digital Transformation in Insurance: Where is it heading? Some of the other noteworthy topics that were discussed in the event was "Serving the customer of 2025, Digital Distribution", "The Power of AI and IOT", "Fintech meets Insurtech", and more.

PUBLIC RELATIONS & CSR ACTIVITIES

PIAM-MTA 2022 Nationwide Road Safety Campaign



PIAM and MTA launch of 2022 Nationwide Road Safety Campaign, themed "steadybrader"

In an effort to reduce road accidents and foster road safety awareness amongst road users, PIAM and Malaysian Takaful Association (MTA) jointly organised the Nationwide Road Safety Awareness Campaign in the year 2022. The launch of these campaigns was specifically targeted during the festive seasons to ensure reduction of road accidents while travelling. In the beginning of the year, during Chinese New Year festive, PIAM and MTA launched a campaign themed "#steadybrader", which aimed to educate and promote safe driving behaviour while encouraging road users to remain steady when riding or driving vehicles.

Followed by the success of "#steadybrader" campaign, PIAM and MTA collaborated once again to introduce the "US" road safety awareness campaign. This campaign, which ran from April 21 to May 31, aimed at shifting the mindset of motorists and promote safe riding by road users. It specifically focused on creating and boosting

awareness on shared responsibility during the Hari Raya Aidilfitri and the campaign introduced its slogan "Safety starts with S but begins with U", which encourages all Malaysians to play their part in ensuring safe practices on roads.

Throughout campaigns, PIAM and MTA arranged a series of activities, including road safety quizzes, community outreach programs incorporated gamification, and digital media-based road safety initiatives. One of the notable activity was the "With US" Road Safety Contest, where participants were required to use their creativity to produce unique social media content on Road Safety and post their entries on their preferred social media platforms. The contest at least saw close to 1,000 entries and the overall campaign was a major success. The campaign targeted a wide range of road users, including car drivers, motorcyclists, gig economy workers as well as commercial vehicle drivers.

Medical Health Insurance Takaful (MHIT) #AmbiltauBarulahtau Campaign

The #AmbilTauBarulahTau social media campaign emphasizing on consumer education regarding medical health insurance and takaful was a collaborative effort between PIAM, MTA and Life Insurance Association of Malaysia (LIAM). Four series of educational infographics were published on Facebook and Instagram and the campaign ended on 1 February 2022 with over 6 million reach achieved.

EDUCATION & HUMAN RESOURCE DEVELOPMENT (EHRD)

EHRD Committee Meet & Greet, 29 June 2022



Education and Human Resource Development (EHRD) Committee's Meet & Greet Hi-Tea @ The Lounge Hilton Kuala Lumpur on 29 June 2022.

Without any doubt, 2020 & 2021 have presented the industry with unprecedented challenges. From having to adjust to a "new normal" in our daily lives in a dramatically evolved business operating landscape. The year 2022 was a kick-start for physical meetings with our newly appointed committee members and convenor Mr Zainudin Ishak. This gathering was an excellent opportunity for our members to promote open communication and to share their thoughts and ideas more freely.

Young Emergent Leadership Showcase (YouLead!), 5 – 9 September 2022



Ms Julie Chong, Chief Executive Officer of PIAM, representing the organisation at the Young Emergent Leadership Showcase (YouLead!) Programme

Persatuan Insurans Am Malaysia (PIAM) participated in the Young Emergent Leadership Showcase (YouLead!) Programme that was hosted by Malaysian Re on 5 – 9 September 2022. The programme was rolled over on their main theme which was "Being Ready for Agile Leadership Transformation". The main objective was to uncover and enhance the leadership skills of emerging leaders with the long-term goal of elevating the level of professionalism within the insurance industry. Besides that, the event also provides a networking platform for these emerging leaders to foster closer ties with each other.



VEHICLE THEFT REDUCTION COUNCIL OF MALAYSIA (VTREC)

VEHICLE THEFT REDUCTION COUNCIL ENGAGEMENT PROGRAMS

PDRM-VTREC RISING AWARENESS COLLABORATION THROUGH PUBLIC OUTREACH CAMPAIGNS

The strategic co-operation opportunity between Polis Diraja Malaysia (PDRM) through Jabatan Pencegahan Jenayah dan Keselamatan Komuniti (JPJJK) and Vehicle Reduction Council of Malaysia (VTREC) on vehicle theft mini awareness campaign to further reduce the rate of vehicle theft in the country has been materialised. Vehicle theft awareness rising is a process that seeks to inform and educate the community about vehicle theft with the hope to change motorists' attitude and behaviour to care and protect their vehicles from being stolen. The event with theme "Protect Your Vehicle from Theft" was held at Raia Hotel and Convention Centre, Alor Setar, Kedah.



Left: YDH Tuan SAC Alzafny Ahmad, Ketua JPJJK Kedah, YDH Tuan SAC Jamel Salleh, Ketua Penolong Pengarah Operasi Darat, JPJJK Bukit Aman and YBrs Puan Mas Tina Abdul Hamid, Co-ordinator of VTREC.

PIAM, MTA AND VTREC PAY A JOIN COURTESY CALL ON NEW DIRECTOR OF BUKIT AMAN JSPT

Persatuan Insurans Am Malaysia (PIAM), Malaysian Takaful Association (MTA) and Vehicle Theft Reduction Council of Malaysia (VTREC) entourage led by Mr Antony Lee, Chairman of PIAM paid a courtesy call on YDH CP Datuk Wira Mat Kasim Karim, Bukit Aman Traffic Investigation and Enforcement Director (JSPT) to congratulate him on his appointment as the new Director of Bukit Aman JSPT at his office replacing YDH CP Dato' Azisman Alias. Also present were Encik Azli Munani, Executive Secretary of MTA, Puan Mas Tina Abdul Hamid, Co-ordinator of VTREC, Tuan Supt Azman Bin Samsuri, KPP Logistik, Tuan Supt Dr Bakri bin Haji Zainal Abidin, Principal Assistance Director (Enforcement), Bukit Aman and Puan Afif Aliyana Abu Fitri, Executive Officer of VTREC.



Left: Encik Azli Munani, Executive Secretary of MTA, Mr Antony Lee, Chairman of PIAM. YDH CP Datuk Wira Mat Kasim Karim, Bukit Aman Traffic Investigation and Enforcement Director (JSPT), Puan Mas Tina Abdul Hamid, Co-ordinator of VTREC and Puan Afif Aliyana Abu Fitri, Executive Officer of VTREC

During the visit, there were exchanges of views and discussion on various issues, including vehicle theft, stolen parts which resulted in road traffic accidents as well as improving road safety. There were also highlights on the importance of PIAM, MTA, VTREC, and insurance industry at large and JSPT collaboration in overcoming the road accidents situation, improving wellbeing of the people and reducing road accident fatalities and casualties.

VTREC Organised FB Live with CCID Bukit Aman and PUSPAKOM on Scammers and Danger of Illegal Spare Parts

In a bid to spread awareness about crime of vehicle theft and vehicle safety, Vehicle Theft Reduction Council of Malaysia (VTREC) in collaboration with Commercial Crime Investigation Department (CCID) Bukit Aman and PUSPAKOM Sdn Bhd (PUSPAKOM) have kicked off a thirty-minute Facebook (FB) Live session discussing on tips to avoid becoming a victim of scammers and purchasing illegal spare parts as well as the safety of vehicle on the road in conjunction with Hari Raya Aidilfitri. The theme of the FB Live session was "Scammer and Danger of Illegal Spare Parts". The FB Live session was an online feedback channels provided by VTREC for Hari Raya Aidilfitri advice and tips for those planning to purchase particularly used vehicle spare parts or purchasing vehicles online and the safety of vehicle on the road in conjunction with Hari Raya Aidilfitri festivity.



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)

Vehicle Theft Discussion with Deputy Director of Criminal Investigation Department, Bukit Aman



Left: YDH Tuan ASP Yusmazatu Yahaya Yusof, Puan Izyan Nadiyah Mat Din, Puan Nur Alwanie Ibrahimi, YBhg Puan Mas Tina Abdul Hamid, YDH Deputy Commissioner Dato' Hussein Omar Khan, YDH Tuan SAC S. Shanmugamoorthy Chinniah and YDH Tuan ACP Roslan Tahir

The VTREC Management delegation led by YBhg Puan Mas Tina Abdul Hamid, The Co-ordinator of VTREC paid the courtesy call to strengthen relationship and co-operation between VTREC and Criminal Investigation Department, Bukit Aman especially in the field of vehicle theft crime. Also present during the courtesy call were YDH Tuan SAC S. Shanmugamoorthy Chinniah, Principle Assistant Director of JSJ, YDH ACP Tuan Roslan Tahir of JSJ, YDH ASP Tuan Yusmazatu Yahaya Yusof, Ops Lejang, JSJ and Executive Officers of VTREC, Puan Nur Alwanie Ibrahimi and Puan Izyan Nadiyah Mat Din. The two interlocutors held a fruitful discussion whereby both parties expressed their willingness to deepen the relationship by bringing dynamic engagement and enhance collaboration for the benefit of the nation.

'Failure Is Not an Option':

After A Lost Decade on Climate Action, the 2020s Offer One Last Chance

In May 2011, almost precisely a decade ago, the government-appointed Climate Commission released its inaugural report. Titled *The Critical Decade*, the report's final section warned that to keep global temperature rises to 2°C this century, "the decade between now and 2020 is critical".

As the report noted, if greenhouse gas emissions peaked around 2011, the world's emissions-reduction trajectory would have been easily manageable: net-zero by around 2060, and a maximum emissions reduction rate of 3.7% each year. Delaying the emissions peak by only a decade would require a trebling of this task – a maximum 9% reduction each year.

But, of course, the decade to 2020 did not mark the beginning of the world's emissions-reduction journey. Global emissions accelerated before dropping marginally under COVID-19 restrictions, then quickly rebounding.

Our new report, shows the immense cost of this inaction. It is now virtually certain Earth will pass the critical 1.5°C temperature rise this century – most likely in the 2030s. Now, without delay, humanity must focus on holding warming to well below 2°C. For Australia, that means tripling its emissions reduction goal this decade to 75%.

Aim High, Go Fast

The Aim High, Go Fast report from Climate Council acknowledges that the multiple lines of evidence showing it will be virtually impossible to keep average global temperature rise to 1.5°C or below this century, without a period of significant overshoot and "drawdown". (This refers to a hypothetical period in which warming exceeds 1.5°C then cools back down due to the removal of carbon dioxide (CO₂) from the atmosphere.) The increasing rate of climate change, insights from past climates, and a vanishing carbon budget all suggest the 1.5°C threshold will in fact be crossed very soon, in the 2030s. There is no safe level of global warming. Already, at a global average temperature rise of 1.1°C, we're experiencing more powerful storms, destructive marine and land heatwaves, and a new age of

megafires. As the Intergovernmental Panel on Climate Change has warned, the consequences of breaching 1.5°C warming will be stark. Heatwaves, droughts, bushfires and intense rain events will become even more severe. Sea levels will rise, species will become extinct and crop yields will fall. Coral reefs, including the Great Barrier Reef, will decline by up to 90%. And perhaps most frighteningly, overshooting 1.5°C runs a greater risk of crossing "tipping points", such as the collapse of ice sheets and the release of natural carbon stores in forests and permafrost. Crossing those thresholds may set off irreversible changes to the global climate system, and destroy critical ecosystems on which life on Earth depends.

Every fraction of a degree matters

The outlook may be dire, but every fraction of a degree of avoided warming matters. Its value will be measured in terms of human lives, species and ecosystems saved. We can, and must, limit warming to well below 2°C. The goal is very challenging, but still achievable. The strategies, technologies and pathways needed to tackle the climate challenge are now emerging as fast as the risks are escalating. And in the lead-up to the COP26 climate conference in Glasgow later this year, there's widespread momentum for international cooperation and action. Many of Australia's strategic allies and major trading partners – including the United States, Europe, the United Kingdom and China – are starting to move on climate change. But Australia is standing still. This is despite our nation being one of the most vulnerable to climate change – and despite us having some of the world's best renewable energy resources. We must urgently grab these opportunities. We propose Australia radically scale up its emissions-reduction targets – to a 75% cut by 2030 from 2005 levels (up from the current 26-28% target). Australia should also aim to reach net-zero emissions by 2035. Doing so by 2050 – a goal Prime Minister Scott Morrison says is his preference – is too late.

A huge but achievable task

Such dramatic action is clearly daunting. There are political, technical and other challenges ahead because action has been delayed. But a 75% emissions-reduction target is a fair and achievable contribution to the global effort. Australia's unrivalled potential for renewable energy means it can transform the electricity sector and beyond. Electric vehicles can lead to carbon-free transport and renewably generated electricity and green hydrogen can decarbonise industry. The emerging new economy is bringing jobs to regional Australia and building cleaner cities by reducing fossil fuel pollution. There is staggering potential for a massive new industry built on the export to Asia of clean energy and products made from clean hydrogen. State, territory and local governments are leading the way in this transformation. The federal government must now join the effort. The transition will no doubt be disruptive at times, and involve hard decisions. Industries such as coal will disappear and others will emerge. This will bring economic and social change which must be managed sensitively and carefully.

But the long-term benefits of achieving a stable climate far outweigh the short-term disruptions. As our report concludes: **"The pathway we choose now will either put us on track for a much brighter future for our children, or lock in escalating risks of dangerous climate change. The decision is ours to make. Failure is not an option"**

Vale Will Steffen, The Voice of Climate

Professor Steffen's ability to communicate the urgency of climate action was unparalleled and PIAM is deeply grateful for his contribution as the keynote speaker for our industry webinars entitled "Climate Emergency | Scientific Facts, Impact on Malaysia and Call to Action" in 4 October 2021 and in 18 November 2021.

He will be deeply missed by many, but his legacy will always be remembered as we continue his efforts to protect the environment. Vale Professor Steffen.



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

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

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

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

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

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

Pacific & Insurance Orient Co. ^(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

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

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

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

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: www.rhbinsurance.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

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

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

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

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

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

REINSURANCE BUSINESS

Hannover Rueck SE Malaysian Branch (993601-H)

Level 32, Mercu 2
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

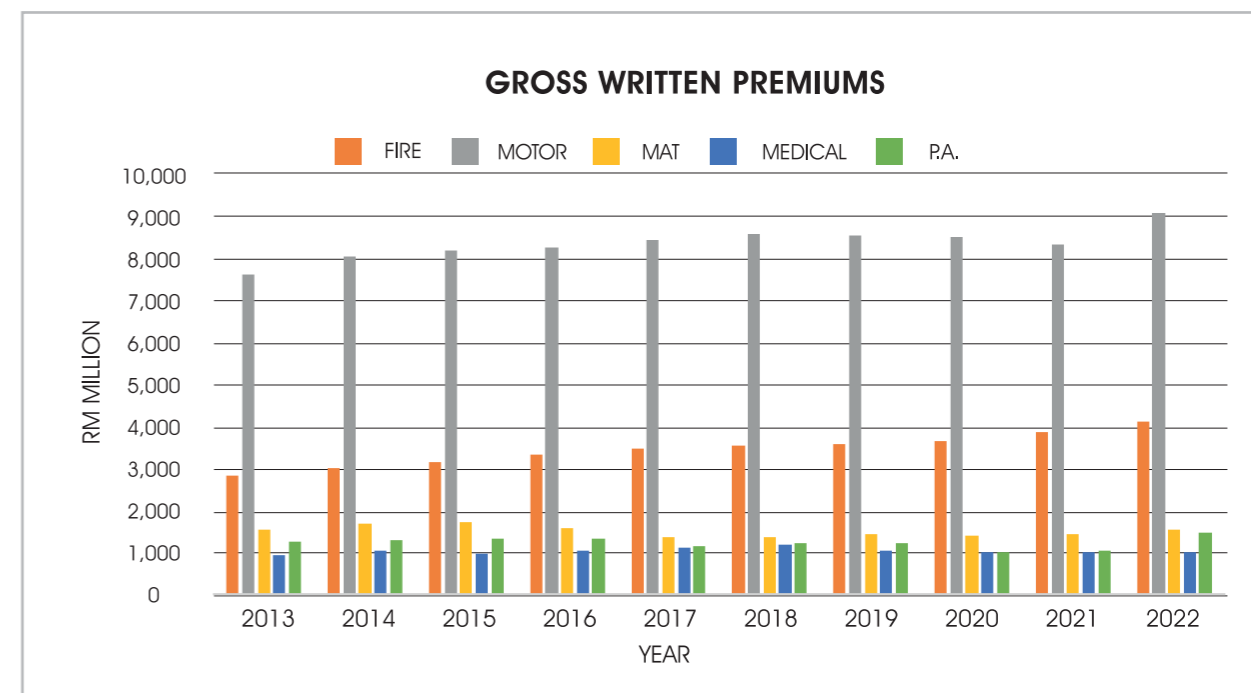
Tel: 603-2170 3601
Fax: 603-2170 3602
Web: www.swissre.com

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

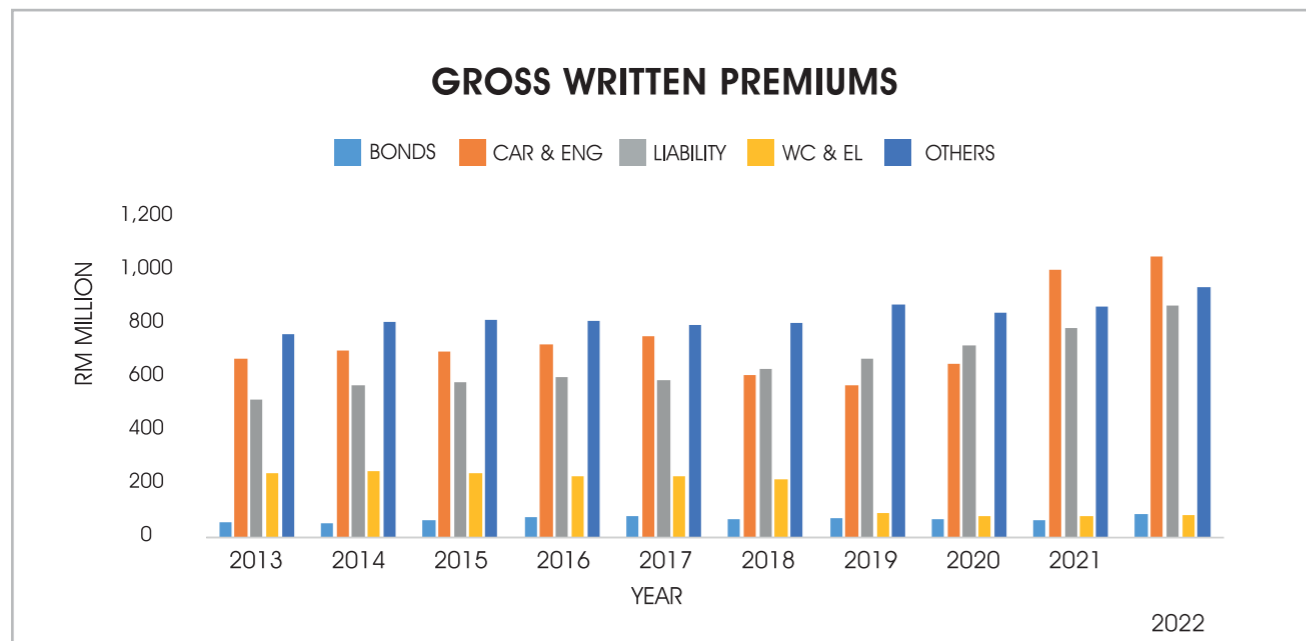


WRITTEN PREMIUMS RM (MILLION)

YEAR	MOTOR	FIRE	MAT	MEDICAL	P.A.
2013	7,524.2	2,793.4	1,519.3	920.0	1,236.2
2014	7,932.8	2,954.7	1,651.9	1,006.3	1,264.6
2015	8,098.0	3,118.6	1,695.1	963.3	1,301.3
2016	8,165.2	3,273.7	1,562.9	1,027.0	1,298.3
2017	8,322.3	3,411.0	1,335.3	1,100.4	1,134.5
2018	8,474.9	3,505.9	1,330.7	1,157.1	1,211.3
2019	8,435.7	3,539.6	1,396.3	1,017.2	1,193.7
2020	8,411.9	3,611.5	1,375.4	1,000.7	994.1
2021	8,240.3	3,804.1	1,418.5	968.4	1,011.0
2022	8,989.9	4,054.3	1,510.5	976.4	1,446.2

Source: ISM





GROSS WRITTEN PREMIUM - RM (MILLION)

YEAR	BONDS	CAR & ENG	LIABILITY	WC & EL	OTHERS
2013	53.0	644.7	495.8	233.2	731.3
2014	51.1	672.8	548.0	240.6	776.1
2015	60.6	670.1	560.6	232.3	783.3
2016	74.2	695.7	577.1	220.2	779.3
2017	75.3	724.5	565.0	219.8	765.6
2018	64.4	586.2	605.6	209.9	772.1
2019	69.7	546.9	645.6	86.4	840.0
2020	65.3	625.2	690.9	75.6	809.1
2021	63.7	962.6	756.0	77.5	831.0
2022	83.6	1,012.5	835.3	81.0	901.6

Source: ISM

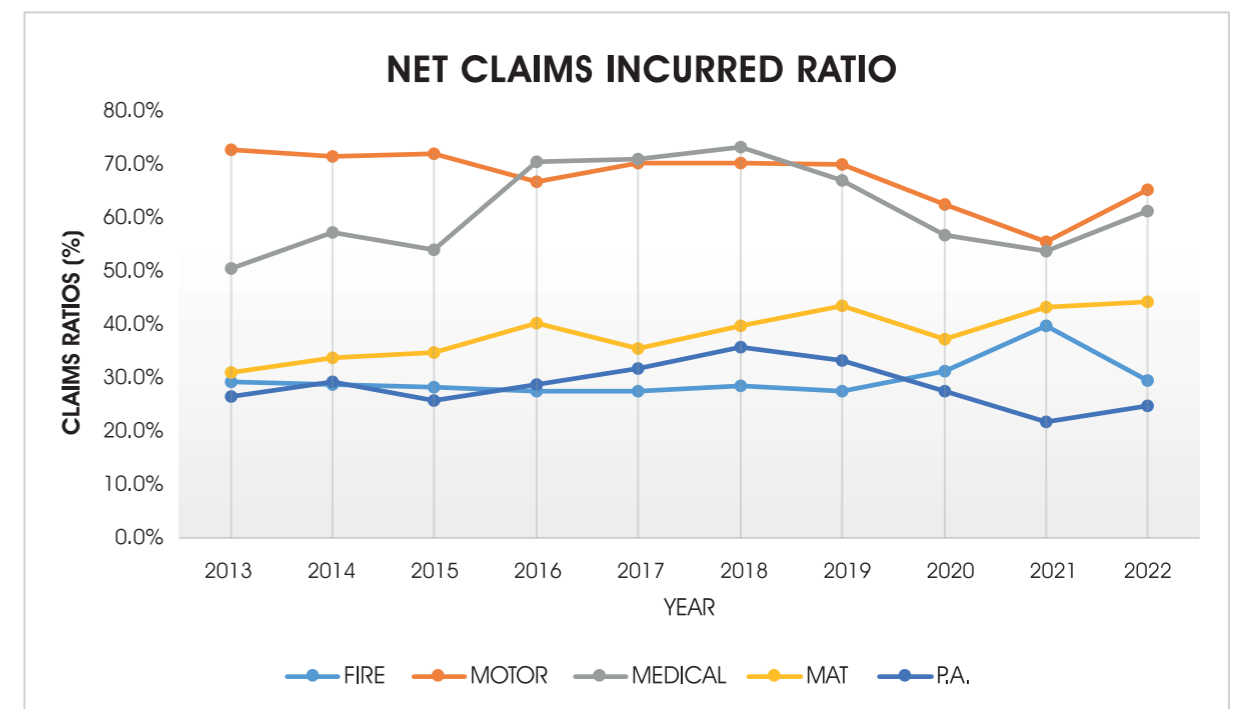
Overall General Insurance Conventional business has recorded a growth of 10% in 2022, with CAGR of 1.9% over the past decade. Motor class remained as the largest contributor to the overall General Insurance business at 46% composition, followed by Fire class of 20%.

The Motor class has grown at 2.8% CAGR over the past decade, with significant growth of 9.2% in 2022 as a result of post-pandemic recovery. This is evidenced by the high growth in new vehicle sales of 42% in 2022 as reported by the Malaysian Automotive Association (MAA), supporting the growth in Motor premium.

Fire class growth in 2022 remained strong at 6.1%, surpassing its CAGR of 4.7% over the past decade. For MAT class, the growth in 2022 was similarly strong at 8.0%, potentially attributed to the high increase in Malaysia exports at 25% in 2022 which resulted in higher demand for Marine Cargo business. The growth in Personal Accident class was significantly high at 43.4% in 2022, mainly due to the Perlindungan Tenang business.

² JustAuto article, "Malaysia sales hit new high in 2022", 20/1/23 citing MAA

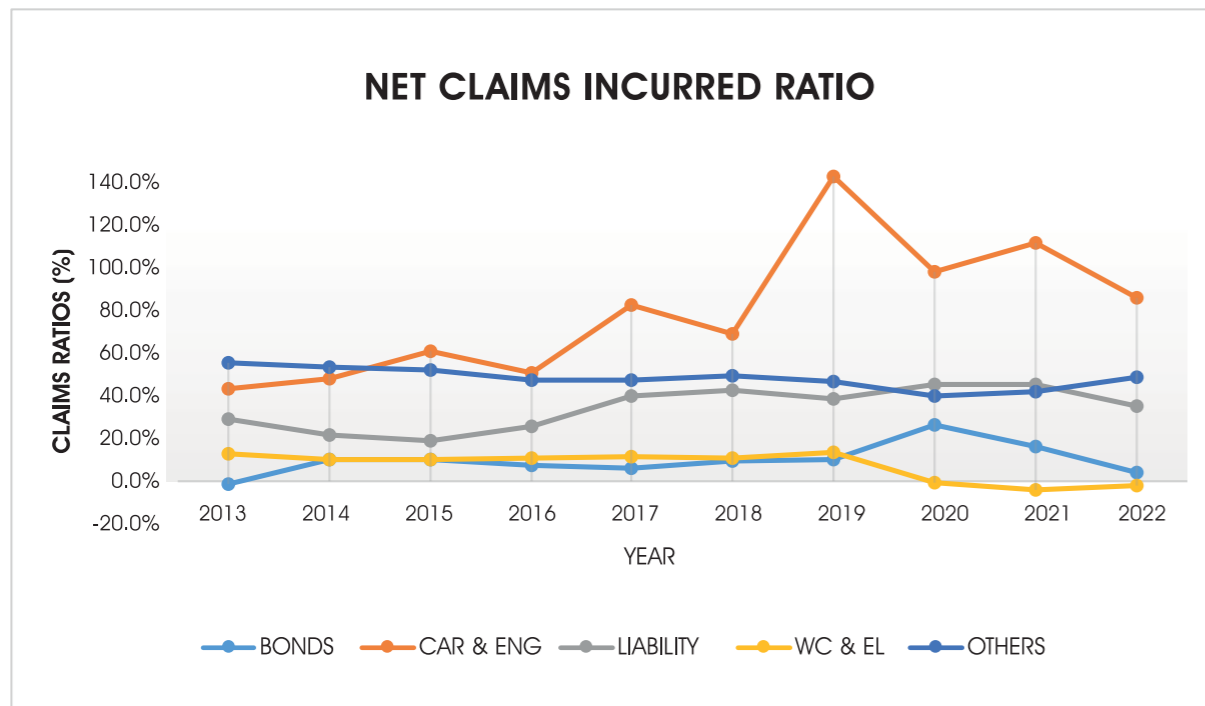
³ The Star, "Malaysia posts record export value of RM1.55 trillion in 2022", published 18/1/23



NET CLAIMS INCURRED RATIO

YEAR	FIRE	MOTOR	MEDICAL	MAT	P.A.
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%	43.6%	33.3%
2020	31.4%	62.5%	56.9%	37.4%	27.6%
2021	39.0%	55.6%	53.8%	43.2%	21.6%
2022	29.5%	65.3%	61.3%	44.2%	24.9%

Source: ISM



NET CLAIMS INCURRED RATIO

YEAR	BONDS	CAR & ENG	LIABILITY	WC & EL	OTHERS
2013	-1.3%	40.4%	26.9%	12.2%	52.0%
2014	9.7%	44.5%	20.1%	9.7%	49.9%
2015	9.4%	56.7%	17.4%	9.4%	48.8%
2016	7.1%	47.5%	24.2%	9.9%	44.2%
2017	5.9%	77.1%	37.5%	10.5%	44.0%
2018	9.0%	64.3%	39.9%	9.9%	45.9%
2019	9.3%	133.0%	35.8%	12.4%	43.8%
2020	24.1%	92.3%	42.2%	-0.9%	37.1%
2021	15.1%	104.1%	42.2%	-3.9%	39.4%
2022	3.9%	80.0%	32.9%	-2.0%	45.2%

Source: ISM

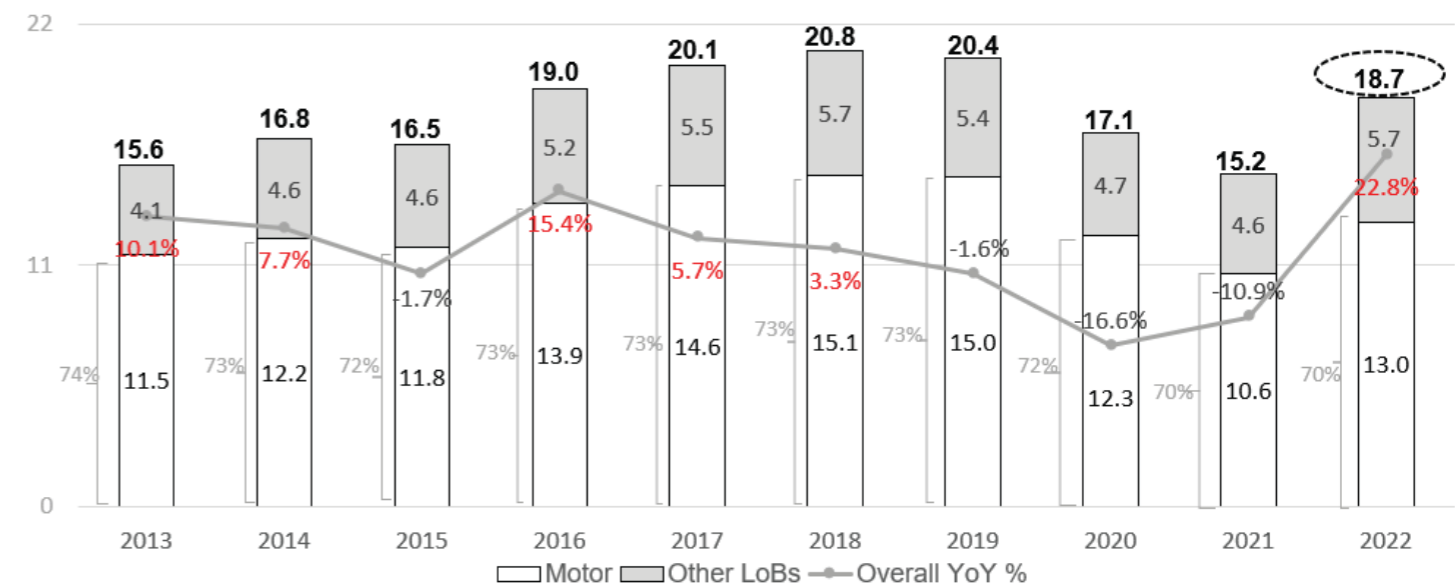
Total net claims incurred (NCI) ratio has increased from 50.0% in 2021 to 53.7% in 2022, albeit lower than the experience in 2019 and prior. For Motor class, the NCI ratio has increased to 65.3% as compared to the experience during pandemic. This is mainly driven by the higher accident rates as compared to pandemic period, which is further supported by a recent report by PDRM whereby number of road accidents between Jan to Sept 2022 has increased by 58% as compared to the same period in 2021 .

On the other hand, NCI ratio for Fire has returned to the usual level at 29.5% in 2022, as compared to 2021 which was greatly affected by the major flood event. For Medical class, the NCI ratio has also increased to a level closer to pre-pandemic experience, given higher frequency in visits to medical providers as compared to pandemic period.

⁴ Paultan.org, "402,626 road accidents recorded in Malaysia from Jan-Sept 2022, with 4,378 fatalities", sourcing PDRM statistics, 27/10/22

MOTOR CLAIMS PAYOUT

Claims Paid/Day (RM M)

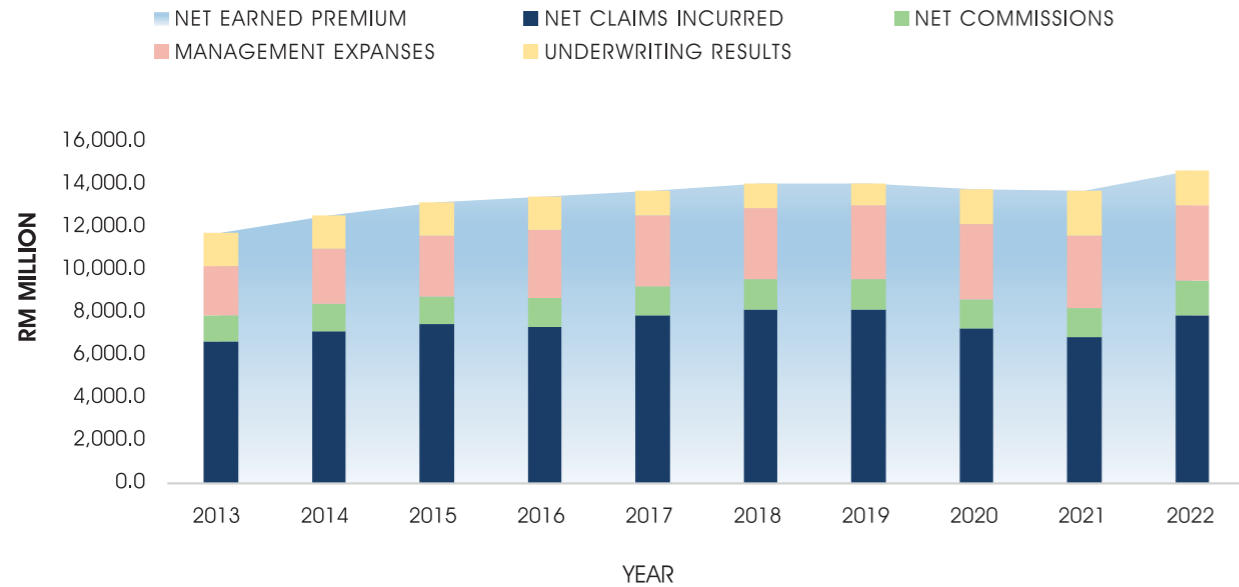


Effective rates p.a.	5 years (2018 - 2022)	10 years (2013 - 2022)
Claims Paid	-1.5% p.a. (-4.4% p.a.) ↓	2.8% p.a. (0.6% p.a.) ↑

Daily claims payout is reverting close to pre-pandemic trend in 2022, increasing by 23% YoY to RM18.7M compared to 2021. Over past decade, Motor daily claims payout represented majority of total claims averaging at RM13 million per day (72% of total payout). Particularly, in 2022, Motor daily claims payout increased to RM13M per day, a reversal as compared to the reductions in 2020 and 2021.



UNDERWRITING EXPERIENCE

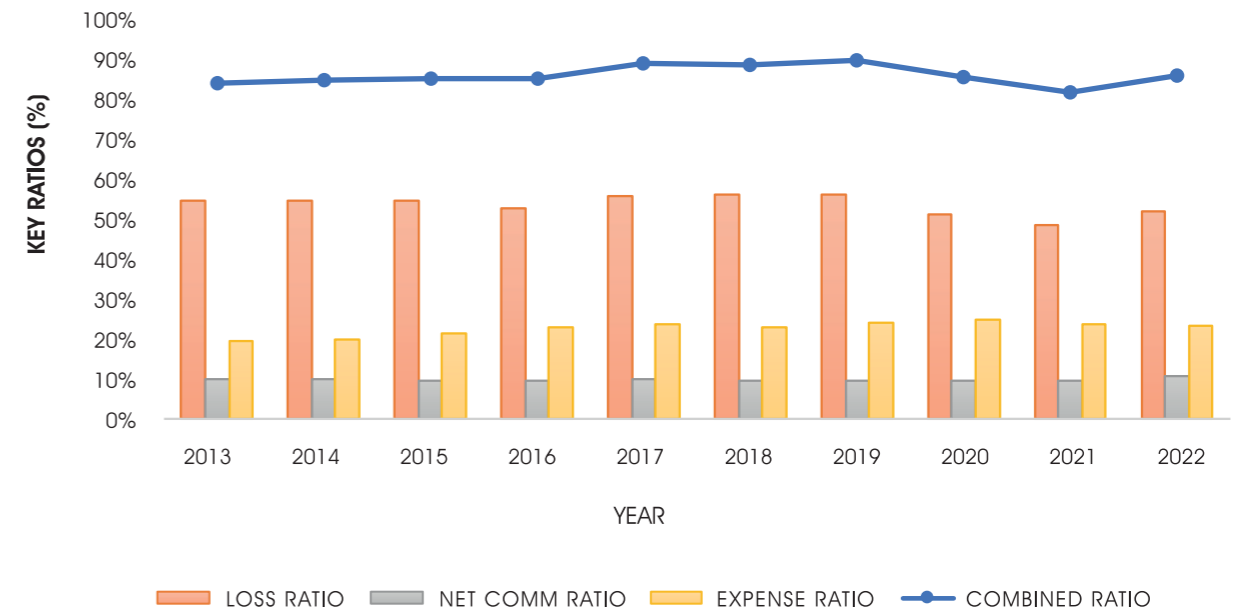


UNDERWRITING EXPERIENCE - RM (MILLION)

YEAR	NET EARNED PREMIUM	NET CLAIMS INCURRED	NET COMMISSION	MANAGEMENT EXPENSES	UNDERWRITING RESULTS
2013	11,189.0	6,340.3	1,144.6	2,242.5	1,461.6
2014	11,979.0	6,788.8	1,241.6	2,460.5	1,488.1
2015	12,548.4	7,090.4	1,246.9	2,747.5	1,463.6
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	7,778.0	1,330.1	3,310.3	955.8
2020	13,105.5	6,926.2	1,302.0	3,374.5	1,502.9
2021	13,080.0	6,541.0	1,302.5	3,220.5	2,016.1
2022	13,964.2	7,503.2	1,535.1	3,362.2	1,563.7

Source: ISM

KEY RATIOS



KEY RATIOS

YEAR	NET CLAIMS INCURRED RATIO	NET COMM RATIO	EXPENSE RATIO	COMBINED RATIO
2013	56.7%	10.2%	20.0%	86.9%
2014	56.7%	10.4%	20.5%	87.6%
2015	56.5%	9.9%	21.9%	88.3%
2016	54.5%	9.9%	23.6%	88.1%
2017	57.5%	10.0%	24.3%	91.9%
2018	58.1%	9.9%	23.5%	91.5%
2019	58.2%	9.9%	24.8%	92.9%
2020	52.8%	9.9%	25.7%	88.5%
2021	50.0%	10.0%	24.6%	84.6%
2022	53.7%	11.0%	24.1%	88.8%

Source: ISM

Overall combined ratio has improved in 2020 and 2021, mainly due to the improvement in net claims incurred (NCI) ratio for Motor class due to lower vehicle utilisation during Pandemic and hence lower accident rates. In 2022, as the vehicle utilisation and accident rates recover closer to pre-pandemic levels, the loss ratio has increased and hence resulting in higher combined ratio at 88.8%.

The net commission ratio in 2022 appeared to be higher at 11%, as compared to the prior years which usually hovered around 10%. For management expense ratio, it remained similar to the past few years at 24.1%.

ROLL OF HONOUR 1979 TO 2022

TERM	CHAIRMAN	DEPUTY CHAIRMAN
2022-2024	Mr. Antony Lee (AIG Malaysia Insurance Berhad)	Mr. Ng Kok Kheng (Great Eastern General Insurance (Malaysia) Berhad)
2020-2022	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)

TERM	CHAIRMAN	DEPUTY CHAIRMAN
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 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)

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DISCLAIMER

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