



FUTURISING GENERAL INSURANCE



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

EDUCATE
CONSUMERS ON
GENERAL
INSURANCE
PRODUCTS

HARMONISE
APPROACHES
AND SOLUTIONS
TO INDUSTRY
ISSUES

FOSTER PUBLIC
CONFIDENCE BY
PROTECTING THE
INTERESTS OF
CONSUMERS

CREATE
FAVOURABLE
BUSINESS
ENVIRONMENT
FOR MEMBER
COMPANIES

BUILD A
PIPELINE OF
TALENT AND
PROFILE GENERAL
INSURANCE
AS A CAREER
OF CHOICE

ESTABLISH
A SOUND
AND EFFICIENT
INSURANCE
INFRASTRUCTURE
WITH BEST
PRACTICES

PROMOTE
IMAGE OF THE
INDUSTRY AND
ITS ROLE IN THE
ECONOMY

FACILITATE
INFORMATION
SHARING WITHIN
BOUNDARIES
OF COMPETITION
ACT

RAISE
PROFESSIONALISM
AND ENHANCE
DIGITALISATION
OF DISTRIBUTION

Objects & 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 to:

- 1 Promote growth and sustainability of the general insurance industry in Malaysia in co-operation and consultation with Bank Negara Malaysia.
- 2 Represent the interests of members and methods consistent with the laws and Constitution of Malaysia.
- 3 Render to members where possible such advice or assistance as may be deemed necessary and expedient.
- 4 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 Work as far as possible in co-operation with other similar associations.
- 6 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 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 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 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 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 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 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.

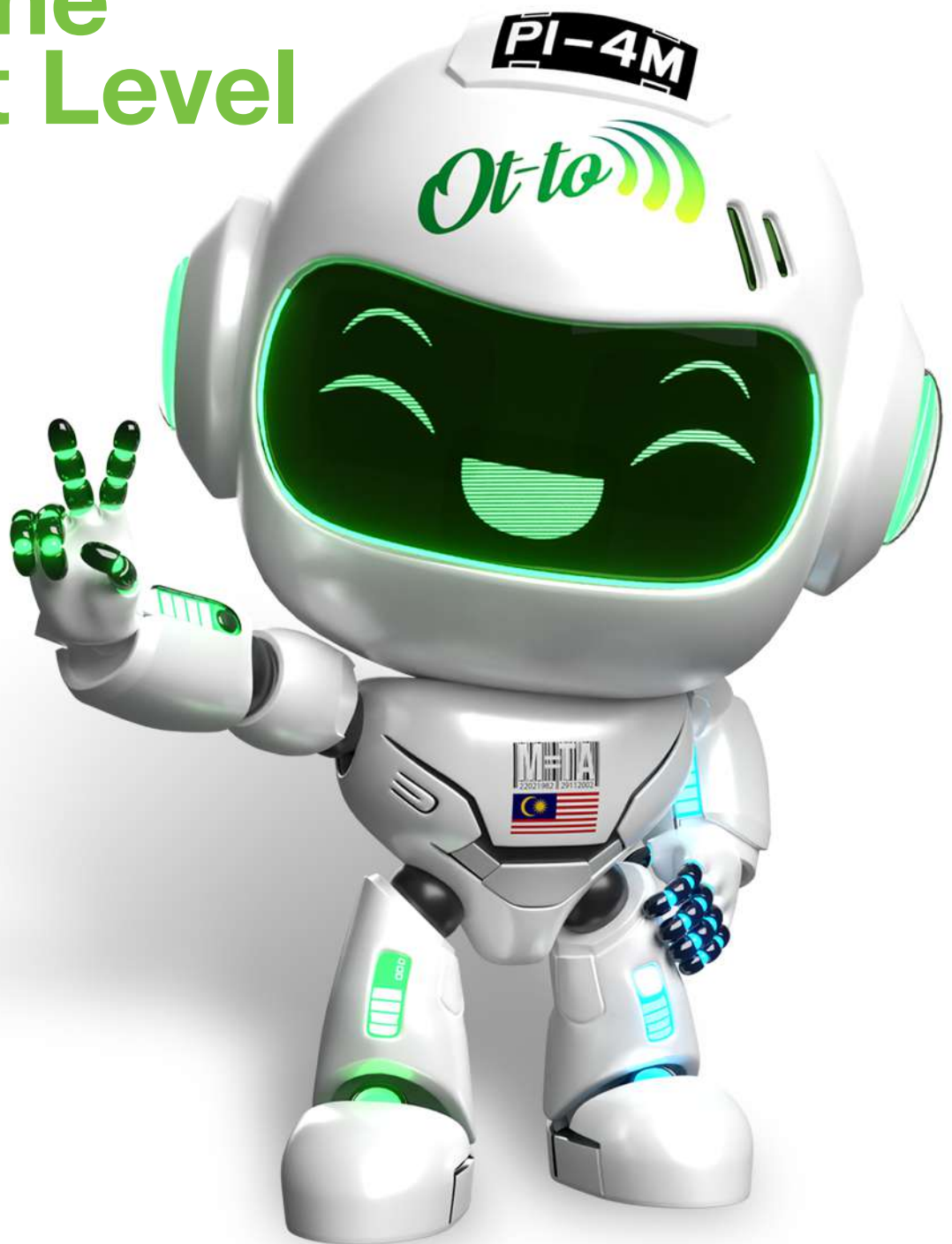
B The Association shall also do all such acts and conduct all such matters as deemed desirable in the interests of the Association generally and as are consistent with the objects and Constitution of the Association.

Table of Contents

Chairman's Message	07
Member Companies	09
Corporate Information	10
Board Of Directors	11
Senior Management	12
Committee Members	13
Representatives In Other Organisations	18
Malaysia's Economy Highlights	19
Key Industry Developments	21
Stakeholder Engagements	23
Industry Activities	26
Box Article	38
Members Directory	40
Insurance Indicators	42
Roll Of Honour	46
Acknowledgement And Disclaimer	48



Leading General Insurance To The Next Level



Welcome to 2023 PIAM Yearbook

“ The Malaysian general insurance industry continues to stand as a vital pillar, safeguarding communities, businesses and individuals from financial impact due to unforeseen circumstances. We are proud of the achievements accomplished by our industry and association in protecting and advancing the lives of Malaysians. ”

In retrospect, 2023 was a year of both challenges and triumphs. While the COVID-19 pandemic abated and businesses reopened, economic impacts lingered. Supply chain disruptions impacted the construction and motor vehicle repair industries, creating delays for insurance customers seeking property restoration or vehicle repairs. The impact of inflation was another issue affecting the recovery.

Despite these challenges, we witnessed significant advancements like the much-anticipated development of the Malaysian Standard – Motor Vehicle Aftermarket Smash Repair Requirements (“JSM MS”) by the Ministry of Investment, Trade and Industry (“MITI”) expected to be released in 2024. JSM MS is expected to uplift the quality and professionalism of motor vehicle smash repair workshop services, ultimately benefitting policyholders through the adoption of best industry practices. The continued advancement of the phased liberalisation of the Motor & Fire Tariffs marks a pivotal shift towards a more competitive and innovative general insurance industry. This initiative not only encourages market-driven pricing but also paves the way for a more dynamic and consumer-responsive industry with a wide range of products and potentially lower premiums for those who practise safe-driving habits.

Furthermore, our focus on enhancing customer experience through initiatives like the Consumer Satisfaction Survey (CSS) 2022 reflects efforts to prioritise customer satisfaction and well-being. We are pleased to report a notable improvement in the Customer Satisfaction Index (CSI) score from 78 points in 2018 to 84 points in 2022. Based on NielsenIQ’s internal benchmarks, CSI score above 80 points is considered a good performance. Key drivers behind the CSS 2022 positive outcomes were accelerated digitalisation and operational efficiency as well as innovative relief measures.

Additionally, our year-long Consumer Education programme, #JomLevelUp which was launched year-end is in tandem with the phased liberalisation of Motor & Fire Tariffs to increase public awareness of motor insurance and claims process with the aim of empowering the consumer to make well-informed decisions in purchasing suitable motor insurance policies based on their needs.

PIAM actively advocates for its members, working in partnership with our regulator, Bank Negara Malaysia and various government ministries and authorities to foster a conducive regulatory environment that supports sustainable growth and innovation.

As the representative trade body of the General Insurance sector in Malaysia, PIAM recognises the importance of insurance for the economy, particularly concerning unprecedented risks from climate change. These challenges also present our members and the industry with opportunities. PIAM will continue to work and collaborate with its members to build resilience against emerging risks and seize opportunities to drive positive change, ensuring a sustainable future for the industry and recognition for its contribution towards the national agenda priorities of Malaysia as a country.

Thank you for your dedication and support towards our collective achievements and milestones achieved to date, and I look forward to our continued success in providing greater protection for all Malaysians.

Sincerely,



Antony Lee
Chairman



Member Companies

In 2023, PIAM represented 23 licensed general insurance and reinsurance companies operating in Malaysia, comprising 19 general insurers and 4 general reinsurers.

Together, they contributed to approximately 80% of the gross premiums written in Malaysia's general insurance and takaful market. PIAM member companies offer a comprehensive suite of general insurance solutions, catering to both individuals and businesses. Individuals can secure their home and contents, safeguard their travel experiences and protect their motor vehicle with a variety of insurance products. For small business and large organisations, products like public liability insurance, professional indemnity, commercial property, and directors and officers liability insurance are offered.



Corporate Information

Chairman

Mr Antony Lee

Chief Executive Officer

Ms Julie Chong

Banker

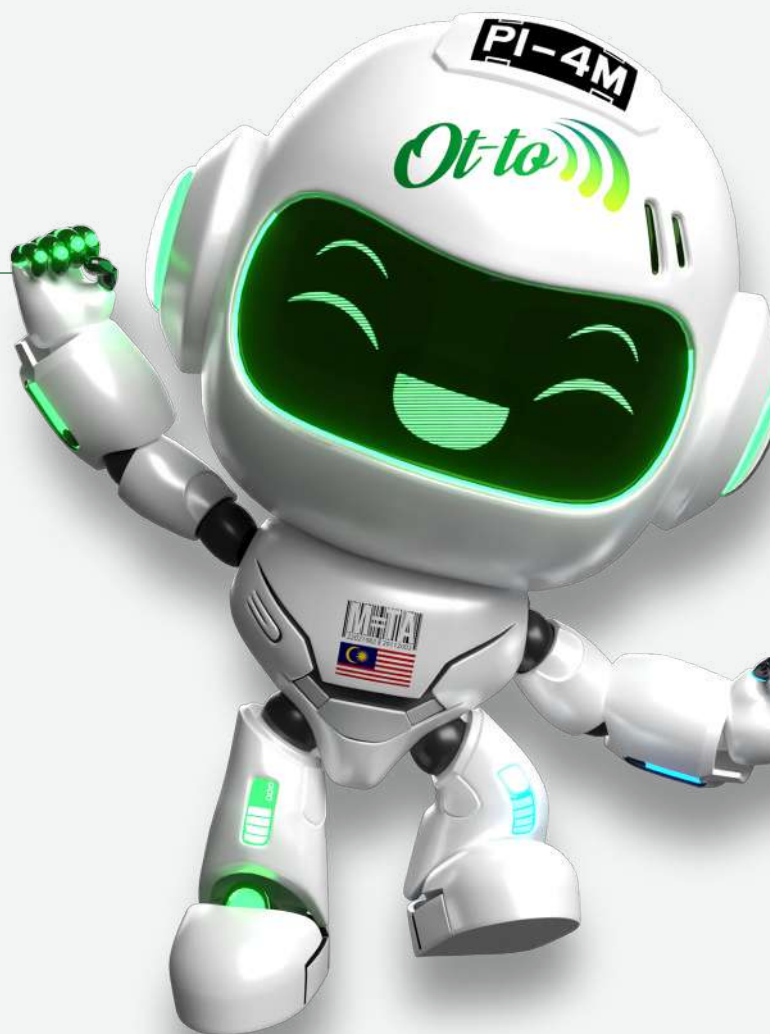
Hong Leong Bank Berhad
150, Jalan Tun Sambanthan,
50470 Kuala Lumpur

Auditor

Ernst & Young PLT
Level 23A, Menara Millenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Kuala Lumpur, 50490

Registered Office

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



Board of Directors



Mr Antony Lee Fook Weng

Chairman | Non – Independent Director
CEO, AIG Malaysia Insurance Berhad



Mr Ng Kok Kheng

Deputy Chairman
| Non-Independent Director
Convenor, Technical Committee
CEO, Great Eastern General Insurance
(Malaysia) Berhad



Mr Steve Crouch

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



En Fukhairudin Mohd Yusof

Non-Independent Director
Convenor, Education and Human
Resource Development (EHRD)
Committee
(Appointed w.e.f September 2023)
CEO, Etiqa General Insurance Berhad



Mr Ng Hang Ming

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



Mr Junior Cho

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



Mr Balasubramanian Nagarajan

Non-Independent Director
Convenor, Finance and Enterprise
Risk Management Committee (FERMC)
Head of Malaysia Branch,
Swiss Re Asia Pte. Ltd., Malaysian Branch



En Noor Muzir Mohamed Kassim

Non-Independent Director
CEO, Pacific & Orient Insurance
Co. Berhad



Mr Puneet Pasricha

Non-Independent Director
(Appointed w.e.f April 2023)
CEO, Liberty General Insurance Berhad



En Zainudin Ishak

Non-Independent Director
(Resigned w.e.f 31 March 2023)
Convenor, Education and Human
Resource Development (EHRD)
Committee
Former President and CEO,
Malaysian Reinsurance Berhad



Mr Jeremy Lee

Independent Director
Partner at Jason Teoh & Partners

Senior Management



Ms Julie Chong

CEO, Persatuan Insurans
Am Malaysia (PIAM)

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) Berhad

Pn Jamilah binti Palal

Etiqa General Insurance Berhad

Ms Fong Yoke Kuan

Tokio Marine Insurans
(Malaysia) Berhad

Mr Foo Vee Ming, Eric

Liberty General Insurance Berhad

Mr Lee Chiew Lai

Lonpac Insurance Berhad

Ms Jennifer Teh Ying Ying

Chubb Insurance Malaysia Berhad

Mr Luke Roho

Hannover Reück SE, Malaysian Branch

Mr Leonard Arokiam

Malaysian Reinsurance Berhad

En Syed Zain Syed Noh

Allianz General Insurance Company
(Malaysia) Berhad

Mr Puriantoh Supu

Generali Insurance Malaysia Berhad

Mr Affryll Teo Leong Hup

Tune Insurance Malaysia Berhad

Ms Nanthini Kandasamy

AIA General Berhad



PUBLIC RELATIONS AND CORPORATE SOCIAL RESPONSIBILITY (PR/CSR) COMMITTEE

Convenor

Mr Steve Crouch

Chubb Insurance
Malaysia Berhad

Deputy Convenor

Pn Noorazimah Tahir

Malaysian Reinsurance Berhad

Members

Ms Chen Mei Ling

AIA General Berhad

Ms Jaena Ong Lai Kuan

RHB Insurance Berhad

Ms Rachel Loke

Berjaya Sompo Insurance Berhad

Mr Eric Saw Teong Giap

Etiqa General Insurance Berhad

Pn Haliza Hisham

Liberty General Insurance Berhad

Ms Lim Yee Feng

MSIG Insurance (Malaysia) Berhad

Ms Shamala Gopalan

Allianz General Insurance Company
(Malaysia) Berhad

FINANCE AND ENTERPRISE RISK MANAGEMENT (FERMC) COMMITTEE

Convenor

Mr Balasubramanian Nagarajan

Swiss Re Asia Pte Ltd.,
Malaysia Branch

Deputy Convenor

Ms Soh Lai Sim

MSIG Insurance (Malaysia) Berhad

Members

Ms Lai Ann Nee

AIA General Berhad

Pn Zawinah Ismail

AIG Malaysia Insurance Berhad

En Mohamad Abdul Hakim bin Mohamed Razip

Berjaya Sompo Insurance Berhad

Ms Lim Boon Boon

QBE Insurance (Malaysia) Berhad
Stepped down on November 2023

Mr Tomás Canas da Costa

Hannover Reück SE, Malaysian Branch
Joined on December 2023

Mr Mok Kian Thong

Allianz General Insurance Company
(Malaysia) Berhad

Pn Nor Faziah binti Ahmad

Etiqa General Insurance Berhad

Ms Maggie Chong Sook Yin

RHB Insurance Berhad

Mr Ng Seng Khin

Lonpac Insurance Berhad

Ms Michelle Dan Soo Ling

Generali Insurance Malaysia Berhad

Ms Chin Yuen Ling

Zurich General Insurance Malaysia Berhad
Joined on December 2023

Mr Thomas Lian Kuan Yew

Liberty General Insurance Berhad
Joined on October 2023

Ms Dang Mei Yin

AmGeneral Insurance Berhad
Replaced by Thomas Lian due to merger

Mr Suppiah Poongavanam

Liberty General Insurance Berhad
Replaced by Thomas Lian due to merger

EDUCATION AND HUMAN RESOURCE DEVELOPMENT COMMITTEE (EHRD)

Convenor

En Zainudin Ishak

Malaysian Reinsurance Berhad
Resigned w.e.f 31 March 2023

En Fukhairudin Mohd Yusof

Etiqa General Insurance Berhad
Appointed on September 2023

Deputy Convenor

Ms Wong Woon Man

Allianz General Insurance
Company (Malaysia) Berhad

Members

Ms Lena Lin Mon Vai

AIA General Berhad

Ms Lau Kar Ee

Lonpac Insurance Berhad

Dr Mohd Mursyiddin Abdul Manaf

Etiqa General Insurance Berhad

Mr Lim Wei Kung, Jack

Generali Insurance Malaysia Berhad

En Mohd Fauzi bin Kasim

Berjaya Sompo Insurance Berhad

Mr Yong Chee Keong

MSIG Insurance (Malaysia) Berhad

Mr Gareth Benedict

Generali Insurance Malaysia Berhad

Ms Kaneetha Rajan

QBE Insurance (Malaysia) Berhad

Cik Sofia Hanum binti Mohd Lasim

Great Eastern General Insurance
(Malaysia) Berhad

Cik Zaiton binti Abdullah

Malaysian Reinsurance Berhad

Ms Jaya Kohli

The Malaysian Insurance Institute

Cik Farina binti Mohamad Ramlan

Liberty General Insurance Berhad

Committee Members

REGULATORY AND INDUSTRY DEVELOPMENT COMMITTEE (RIDC)

Convenor

Mr Ng Hang Ming

Tokio Marine Insurans
(Malaysia) Berhad

Deputy Convenor

Mr Anesh Junak

Pacific & Orient Insurance
Co. Berhad

Members

Mr Sean Ong Kang Wen

Chubb Insurance Malaysia Berhad

Ms Nanthini Kandasamy

AIA General Berhad

Mr Tan Wee Leng, William

Great Eastern General Insurance
(Malaysia) Berhad

Pn Razana binti Abdul Rahim

Etiga General Insurance Berhad

Mr Peter Ong Wooi Loon

Liberty General Insurance Berhad

Mr Yow Kai Fook

Lonpac Insurance Berhad

Ms Lim Tai Ching

Generali Insurance Malaysia Berhad

Ms Yap Young Shi

Tokio Marine Insurans
(Malaysia) Berhad

En Jeoffery bin Asin

RHB Insurance Berhad

Mr Calvin Ng Cheng Kiat

MSIG Insurance (Malaysia) Berhad



TECHNICAL COMMITTEE

Convenor

Mr Ng Kok Kheng

Great Eastern General Insurance
(Malaysia) Berhad

Deputy Convenor

Ms Evarine Low

Tokio Marine Insurans
(Malaysia) Berhad

Members

Mr Anton Dinesh Kumar

Hannover Rüeck SE, Malaysian Branch

Mr Chan Ho Tack

Etiga General Insurance Berhad

En Hasmusyadi bin Hashim

Great Eastern General Insurance
(Malaysia) Berhad

Ms Judy Liu Jia

Liberty General Insurance Berhad

Ms Lee Ying Ying

AIG Malaysia Insurance Berhad

Mr Jaspal Singh

MSIG Insurance (Malaysia) Berhad

Mr Alex Low Choon Hoong

Generali Insurance Malaysia Berhad

Mr Vidhyanandh Samuel

Allianz General Insurance Company
(Malaysia) Berhad

Mr Ong Hong Keat

RHB Insurance Berhad

SABAH COMMITTEE

Convenor

Mr Liew Chi Fui

Tokio Marine Insurans
(Malaysia) Berhad

Deputy Convenor

Mr Michael Wong Ho On

Tune Insurance Malaysia Berhad

Members

Mr Ricky Wong Lei Yong

Generali Insurance Malaysia Berhad

Mr Tan Chee Hou

The Pacific Insurance Berhad

Mr Kong Chak Shan

Liberty General Insurance Berhad

Mr Kok Siau Lun

Etiqa General Insurance Berhad

Ms Maria Elena Fong

QBE Insurance (Malaysia) Berhad

SARAWAK COMMITTEE

Convenor

Mr Raymond Goh

Tokio Marine Insurans
(Malaysia) Berhad

Deputy Convenor

Mr. Eric Tan Hui Chuing

Liberty General Insurance Berhad

Members

Mr Wong Chen Yi

Generali Insurance Malaysia Berhad

Mr Liew Eng Seong

Tune Insurance Malaysia Berhad

Mr Bong Young Choy

Great Eastern General
(Malaysia) Berhad

Mr Wong Chee Tung

Etiqa General Insurance Berhad

Mr Kong Chak Shan

Liberty General Insurance Berhad

Ms Judy Lau Kim Yian

The Pacific Insurance Berhad





Representatives in Other Organisations

ASEAN INSURANCE COUNCIL	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 (MARC)	Mr Ng Kok Kheng Deputy Chairman, PIAM	
OMBUDSMAN FOR FINANCIAL SERVICES (OFS)	Mr Antony Lee Chairman, PIAM	
MALAYSIAN MOTOR INSURANCE POOL (MMIP)	Mr Steve Crouch Board Director, PIAM	
NATIONAL TRANSIT TRANSPORT COORDINATING COMMITTEE (PROTOCOL 5)	Ms Julie Chong CEO, PIAM	
INSURANCE SERVICES MALAYSIA (ISM) BHD	En Noor Muzir Mohamed Kassim Board Director, PIAM	
CENTRAL ADMINISTRATION BUREAU (CAB) SUPERVISORY BOARD	En Noor Muzir Mohamed Kassim Board Director, PIAM	
VEHICLE THEFT REDUCTION COUNCIL (VTREC) BHD BOARD	Mr Antony Lee Chairman, PIAM; Deputised by PIAM CEO En Fukhairudin Mohd Yusof Board Director, PIAM (Appointed w.e.f 15 February 2023)	En Zainudin Ishak Board Director, PIAM (Resigned w.e.f. 7 June 2023) Mr Ng Hang Ming Board Director, PIAM (Appointed w.e.f 8 November 2023)
FINANCIAL INDUSTRY COLLECTIVE OUTREACH (FINCO)	BOARD MEMBER Mr Antony Lee Chairman, PIAM; Deputised by PIAM CEO	STEERING COMMITTEE En Fukhairudin Mohd Yusof Board Director, PIAM; Deputised by Assistant General Manager, Regulatory and Government Relations, PIAM
MEDICAL & HEALTH INSURANCE COST CONTAINMENT TASK FORCE (MCCTF)	Mr Chua Seck Guan MSIG Insurance (Malaysia) Berhad, PIAM Representative (Resigned w.e.f 9 May 2023)	
ACADEMIC QUALITY ASSURANCE COMMITTEE (AQAC)	Mr William Tan Head/AGM of Technical and Distribution, PIAM	

Malaysia's Economy Highlights



YEARBOOK 2023

The PIAM Yearbook 2023 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 2023, the Association had 23 members comprising of licensed general insurance and reinsurance companies operating in Malaysia. There were 19 general insurers and 4 general reinsurers.



Malaysia's economy grew at a moderate pace of 3.7% in 2023, compared to 8.7% growth in 2022, with a value of RM1.82 trillion at current prices and RM1.57 trillion at constant prices. Nonetheless, gross national income per capita decreased slightly by 0.02% to RM52,955 in 2023 compared to a growth of 14.5% (RM52,968) in 2022.



Economic activity in 2023 was mainly driven by the services and construction sectors. Weaker external demand and tech cycle downturn had weighed on manufacturing activity. Meanwhile, temporary domestic supply disruptions had constrained growth in the agriculture and mining sectors.

The services sector registered a growth of 5.3% in 2023 (2022: 10.9%). This was driven mainly by consumer-related (wholesale and retail trade, food and beverages, and accommodation) and transport and storage subsectors which benefitted from improved tourism-related spending, with the reopening of China's international borders providing further impetus to tourism activities. Real estate and business services subsectors continued to grow in line with the expansion in construction activities, albeit at a moderate pace amid weak external demand. Meanwhile, the finance and insurance subsectors were weighed down mainly by the increase in medical claims amid higher cost and frequency of claims for medical treatment post-COVID-19 pandemic.

The manufacturing sector growth slowed to 0.7% (2022: 8.1%). Weakness in the production of export-oriented clusters was partly cushioned by resilience in the domestic-oriented clusters. Reflecting Malaysia's deep integration in the global value chain, the Electrical and Electronics products industry was impacted by the slowdown in global semiconductor sales as firms experienced subdued external demand and elevated inventory levels. Output in the primary-related cluster was affected by upstream supply disruptions and maintenance of refineries. Nevertheless, strong demand for motor vehicles and continued recovery in tourism activities supported growth of the consumer-related cluster. Meanwhile, the construction-related cluster benefitted from the pickup in infrastructure activities.



The agriculture sector continued to expand by 0.7% (2022: 0.1%), mainly attributable to higher oil palm production. Oil palm yields were supported by a normalisation of labour conditions following the larger scale arrival of foreign workers, notwithstanding temporary hot weather in second quarter that led to forced ripening of fruit and lowering of yields. Meanwhile, output from the food crops and paddy subsectors benefitted from improving fertiliser supply as global shocks to the supply chain eased. In aggregate, these had offset the weaker output in the rubber, forestry and fisheries subsectors.

The mining sector expanded by 1% (2022: 2.6%) in 2023. Growth was mainly driven by an increase in oil production in existing fields as well as support from the operationalisation of new fields in Sarawak and Peninsular Malaysia. However, oil and gas production was lower in the second and third quarter due to plant maintenances, which have since been completed.

The construction sector registered a growth of 6.1% (2022: 5%) with continued expansion across most subsectors. This was supported by better labour supply conditions and easing of building material costs during the year. The growth was driven by the faster progress of multi-year civil engineering projects, particularly in the transport and utilities segments. Activities in the special trade subsector also provided further support to growth. This includes the ongoing early- and end-stage works as well as continued implementation of small-scale projects. Meanwhile, growth in the residential subsector rebounded as housing demand improved further amid better income and employment conditions.

Private consumption moderated to 4.7% in 2023, after a strong recovery in 2022 (11.2%), following the lapse of effects from various Government policy measures in 2021 and 2022. Private consumption was supported by continued improvement in employment and income levels. Overall employment registered a growth of 2.8% while aggregate nominal wages expanded by 3.7% in the private sector and 6.1% for the public sector. Necessities expenditure recorded a growth of 6.7% largely driven by transport, utilities and food and beverage spending, while discretionary expenditure expanded by 5% led by restaurant and hotel spending. Some policy support to households remained in place throughout the year. This includes cash transfers and income support from the implementation of a higher minimum wage and revision of the income eligibility for overtime payments.

Gross fixed capital formation (GFCF) registered a growth of 5.5% (2022: 6.8%). By types of assets, growth was supported by higher investments in structures (6.2%; 2022: 4.7%), and continued purchase of machinery and equipment (M&E) (5.2%; 2022: 10.2%), as well as investment in other assets (2.8%; 2022: 2.3%).

In line with the easing cost environment and stabilising demand conditions, headline inflation moderated in 2023 after reaching its peak in 2022, averaging at 2.5% for 2023 (2022: 3.3%). The moderation was driven by broad-based easing in both core and non-core inflation. In particular, lower inflation for fuel (2023: -1.6%; 2022: 5.1%) as well as food and non-alcoholic beverages (2023: 4.8%; 2022: 5.8%) were among the main drivers contributing to softer headline inflation. In 2023, the government began introducing several subsidy rationalisation measures including the revision of electricity tariff for households with higher electricity usage and the removal of chicken subsidy and price controls. However, the implementation of these domestic policies had a manageable impact on inflation. This was on account of the relatively smaller weight of electricity in the Consumer Price Index (CPI) basket (2.7%) and majority of households remained shielded from the impact of tariff adjustments. Meanwhile, the removal of price controls had minimal impact to prices of fresh chicken, which had already trended below the ceiling price prior to its removal amid stable supply conditions.

In summary, Malaysia's economy grew at a moderate pace in 2023. The growth performance was driven by resilient domestic demand, particularly by private sector expenditure. Household spending continued to expand with improvements in labour market conditions. The unemployment rate declined to pre-pandemic levels while labour force participation rate reached an all-time high of 70% by end-2023 (2019: 68.7%). Meanwhile, investment activity benefitted from continued progress of multi-year projects and capacity expansion by firms public expenditure increased on account of higher fixed asset spending by the Government and continued expansion in capital spending by public corporations. On the external front, net exports contracted as exports declined amid weaker external demand and global technology downcycle. This was partly cushioned by improving tourism activities, as tourist arrivals recovered to 77% of pre-pandemic levels in 2023.

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

1. DOSM, Gross Domestic Product Fourth Quarter 2023, 16th Feb 2024.
(<https://www.dosm.gov.my/portal-main/release-content/gross-domestic-product-q42023->)
2. BNM Economic and Monetary Review 2023, 20th Mar 2024.
(https://www.bnm.gov.my/documents/20124/12141961/emr2023_en_book.pdf)

Key Industry Developments

Nationwide Consumer Education Programme

In December 2023, PIAM and Malaysian Takaful Association (MTA) jointly launched a year-long nationwide consumer education programme. This initiative focuses on addressing the consumers' pain points in their motor claims journey through three objectives:

The programme aims to empower consumers, increase direct engagement with insurers and increase the level of digital literacy within the motor insurance/takaful industry.

Promote meaningful improvements in consumer awareness on motor insurance/takaful and claims process

Instil positive public perception on the motor ecosystem, especially the role of insurance and takaful industry

Encourage the utilisation of digital solutions for claims processing to minimise inflated claims cost due to fraud and abuse and improve consumer experience



Bank Negara Malaysia's Motor Digital Vision Roundtable Session

In collaboration with Bank Negara Malaysia (BNM), PIAM and MTA played a crucial role in co-hosting and facilitating an industry roundtable on 13 July 2023 focused on the "Digital Vision for Motor Insurance and Takaful Ecosystem in

2030." This initiative aligns with the BNM's Financial Sector Blueprint (FSBP) 2022-2026's digitalization agenda and aims to foster a future-proof ecosystem for the sector.

The roundtable discussion, hosted by BNM's Director of Financial Development and Innovation, Ms Lau Chin Ching brought together key stakeholders, including representatives from general insurers, takaful operators, industry associations, and BNM. Through interactive discussions and breakout sessions, participants explored emerging trends impacting the motor insurance and takaful landscape, discussed current and near-future industry practices, established building blocks for a robust digital ecosystem and identified potential challenges and opportunities on the digitalisation roadmap.



Customer Satisfaction Survey 2022

The Customer Satisfaction Survey (CSS) 2022, conducted by NielsenIQ Malaysia for PIAM, MTA and Life Insurance Association of Malaysia (LIAM), in collaboration with BNM provided valuable insights into customer experiences within the insurance and takaful industry. This survey serves as a critical outreach

tool, enabling insurers to understand customer needs and assess the impact of the pandemic on the quality of customer services offered by the insurance and takaful industry. Despite pandemic challenges, the general insurance sector achieved a noteworthy rise in its Customer Satisfaction Index (CSI). The positive

shift is attributed to factors like accelerated digitalisation and operational efficiency as well as industry resilience demonstrated through CSR initiatives. Moving forward, the industry is committed to continuous improvement through innovation and technology adoption.

General Insurance Industry Achieves Highest Improvements

**GENERAL
INSURANCE**

78
points
2018

84
points
2022







Based on NielsenIQ's internal benchmarks, CSI score above 80 points is considered a good performance.

Positive Customer Feedback

76%

of customers conveyed a positive sentiment about their insurance experience.

Top 5 Performing General Insurance Operators

Association	TOP 5 CSI
 PIAM	<p><small>**List is shown in no alphabetical order</small></p> <div>    </div> <div>   </div>

Improved Net Promoter Score (NPS)

NPS

-9
points
2018

+14
points
2022

Customer aged 18-30 years old
Middle-income group (M40)
Customers in the Eastern region

Exhibited higher
NPS scores

The survey also highlights areas for improvements such as below.

**CUSTOMER AWARENESS
OF THE CUSTOMER
SERVICE CHARTER**

**CLAIMS TRANSPARENCY,
PARTICULARLY FOR SMES**

Stakeholder Engagements

10th Council Of Bureaux Working Group Meeting

The 10th Council of Bureaux Working Group Meeting marked a significant progress for the ASEAN Blue Card Scheme, which aims to simplify the process of acquiring compulsory motor vehicle insurance for cross-border travel within ASEAN member states. The meeting focused on raising awareness of the Blue Card Scheme; integration with the ASEAN Compulsory Motor Insurance (ACMI) system; finalising the new Blue Card design and

addressing remaining challenges. Discussions also covered developing an Insurance Liability Scheme for Multimodal Transport Operators (MTOs) under the ASEAN Framework Agreement on Multimodal Transport (AFAMT). The 10th COB Working Group Meeting paved the way for a smoother and more secure cross-border driving experience in ASEAN.

CEO Briefing Full Year 2022 And Half Year 2023

The biannual CEO Briefing held in March/April and October/November, is a cornerstone event for our member companies. This forum equips industry players with the insights they need to navigate the dynamic general insurance landscape. The insightful report unfolds in two crucial segments—Insurance Trends and PIAM Activities. Committed to keeping industry players abreast of developments, the briefing provides

a comprehensive overview of the general insurance landscape through meticulously curated statistical data. Additionally, it sheds light on the dynamic initiatives spearheaded by PIAM, offering a firsthand account of the association's impactful activities. As a beacon of transparency and collaboration, the CEO Briefing stands as a testament to PIAM's dedication to keeping its stakeholders well-informed and engaged.



49th Meeting Of The ASEAN Insurance Council (AIC)



The 49th ASEAN Insurance Council Meeting, held in Vietnam from 5 to 8 December 2023, marked a significant effort towards the implementation of key objectives outlined by ASEAN. Within this framework, ASEAN has established various working groups to address developmental issues across different sectors, one of which is the ASEAN Insurance Council (AIC). Through constructive dialogue and cooperation, the meeting sought to drive forward initiatives that would benefit both the insurance sector and the broader community it serves.

Among the primary goals of this meeting were to:

- Promote the development of insurance and reinsurance in the Region, with due respect to the aspirations, laws and regulations of Member Countries
- Establish, promote and co-ordinate institutions of learning and training in the specialised fields of, or relating to insurance or reinsurance in the Region
- Provide industry information to the insurance supervisory authorities of Member Countries upon which legislation to be made or reviewed could be based



Joint Committee On Climate Change (JC3) Engagement 2023



The Joint Committee on Climate Change (JC3), co-chaired by BNM and the Securities Commission Malaysia (SC), and its subcommittees, were actively involved in several initiatives with the industry:

- **JC3 Journey to Zero Conference:**
The biennial flagship conference, held from 23 to 25 October 2023 at Sasana Kijang, Kuala Lumpur, focused on practical and actionable solutions. It also emphasised the critical role of the financial industry in driving sustainable transformation.
- **SME Focus Group:**
Within the JC3, a newly established SME Focus Group worked on proposed deliverables and action plans to address climate-related challenges faced by small and medium-sized enterprises (SMEs) within the financial sector.
- **Climate Data Catalogue:**
The JC3 issued a Climate Data Catalogue in December 2022. This resource enhanced transparency and data availability for the financial sector in understanding climate-related data.

Additionally, the JC3 issued a Policy Document on Climate Risk Management and Scenario Analysis in December 2022. This document provided guidance to financial institutions on managing climate-related risks, emphasising the importance of integrating these considerations into their operations.

These initiatives collectively demonstrate the unwavering commitment of the industry to greening the financial sector and building climate resilience within its ecosystem.

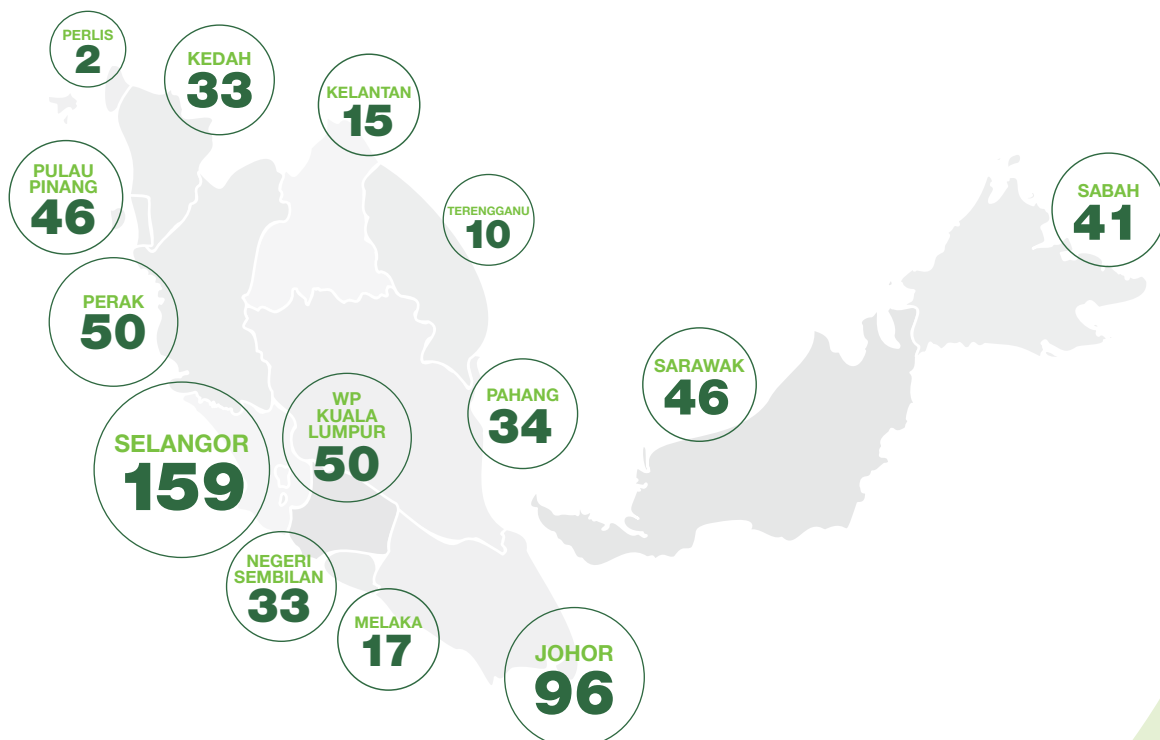


PIAM Approved Repairers Scheme (PARS)

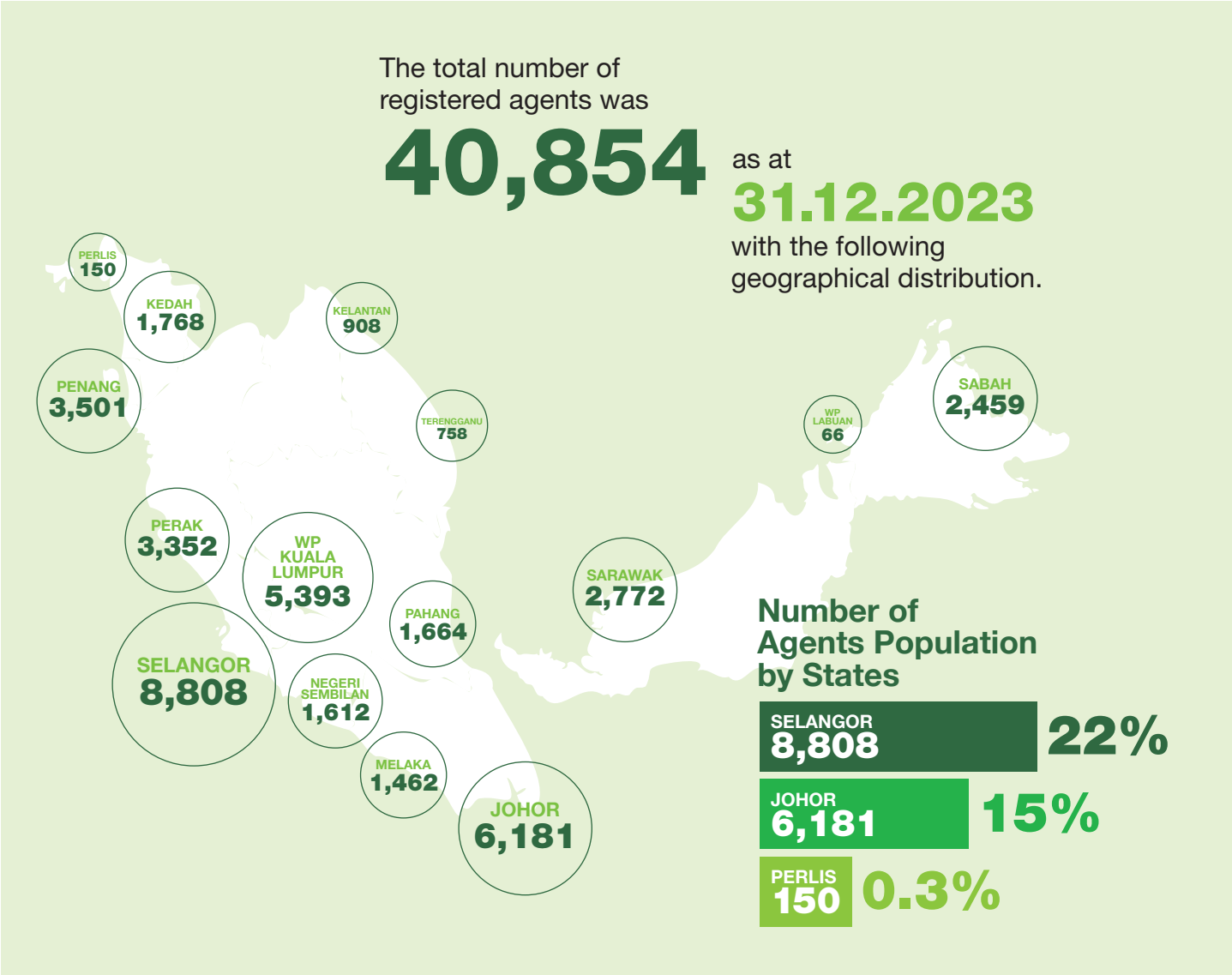
Established in 1983, PARS plays a legacy role in enhancing the standard of service, quality and professionalism of workshops involved in the repair of accident vehicles.

As of December 2023, the nationwide network encompasses 632 PARS repairers, including those operating in Sabah and Sarawak. For a comprehensive list of approved workshops, please visit the PIAM website.

NUMBER OF PARS REPAIRERS BY STATES



Agents Distribution And Productivity



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

CHANNEL / YEAR	AGENTS	DIRECT BUSINESS AND ONLINE	BANCASSURANCE	INSURANCE BROKERS	OTHERS	TOTAL
2023	13.2 BILLION 62%	1.9 BILLION 8.3%	1.5 BILLION 6.8%	3.9 BILLION 18%	1.1 BILLION 5%	21.4 BILLION 100%
2022	12.5 BILLION 63%	1.9 BILLION 10%	1.3 BILLION 6%	3.3 BILLION 16%	0.9 BILLION 4%	19.9 BILLION 100%
2021	11.3 BILLION 62%	1.9 BILLION 11%	1.3 BILLION 7%	2.9 BILLION 16%	0.8 BILLION 4%	18.1 BILLION 100%

Technical Activities

Technical Committee Meet and Greet

PIAM hosted a successful meet and greet session for its technical committee on 15 March 2023, fostering



connections and collaboration within the industry. It was jointly hosted by PIAM CEO Ms Julie Chong and the Convenor Mr Ng Kok Kheng for the Technical Committee at the Hilton Hotel. The event's success underscores the committee's commitment to fostering a vibrant and collaborative environment for its members, ultimately contributing to the advancement of the industry through the sharing ideas, and thoughts by industry practitioners.

General Insurance Knowledge Seminar (GIKS) 2023: Cybersecurity And Artificial Intelligence In The Insurance Industry



PIAM in its ongoing commitment to professional development and uplifting technical expertise within the industry, organised the "Cybersecurity and Artificial Intelligence in the Insurance Industry" on 30 August 2023. Staff from member companies across various departments, including underwriting, claims, marketing and business development, participated in the event. Industry experts from Control Expert Malaysia, Firmus Sdn Bhd, CTOS Data Systems Sdn Bhd and Motordata Research Consortium Sdn Bhd served as speakers and panelists. The session focused on cutting-edge AI technology and methods used in the insurance industry, including advanced tools and techniques for assessing, investigating and managing financial insurance claims.

Thailand General Insurance Association (TGIA) Visit To PIAM

In the year 2023, our KL office had the pleasure of hosting a delegation from the Thailand General Insurance Association (TGIA) on 30 June 2023. It was led by Mr Kheedhej Anansiriprapha, the Associations Executive Director. During the visit, both Associations shared on the general insurance industry of both countries. The meeting began with a market update, delving into post-pandemic trends shaping both



Malaysia and Thailand's insurance landscapes. Discussion was held on unique regulatory environments and data-sharing practices within our respective jurisdiction. This comparative analysis offered valuable perspectives on navigating the regional insurance market. The exchange extended beyond market dynamics. As both Associations had shared on respective organisational structures and committee functions, fostering a deeper understanding of how each association operates. Additionally, the TGIA team provided enlightening details about Thailand's specific insurance laws. The exchange had provided valuable insights on the general insurance industry in Thailand and Malaysia, paving the way for future partnerships and knowledge-sharing initiatives.

Regulatory And Industry Development

Regulatory And Industry Development Committee (RIDC) Meet and Greet

The Regulatory and Industry Development Committee (RIDC) hosted a Meet & Greet High Tea on 5 April 2023, at the Le Méridien Hotel in Kuala Lumpur. The event boasted impressive attendance, including esteemed RIDC Convener Mr Ng Hang Ming, PIAM CEO Julie Chong, and all dedicated committee members.

This gathering served as a remarkable opportunity for committee members to connect, encouraging the cultivation of open dialogues and the exchange of perspective of the regulatory landscape.



Finance And Enterprise Risk Management Committee (FERMC)

Finance And Enterprise Risk Management Committee (FERMC) Meet And Greet

The FERMC Meet & Greet event held on 19th September 2023 at the Le Méridien Hotel in Kuala Lumpur was well-attended by the Convenor Mr Balasubramanian, PIAM CEO Julie Chong, and the committee members

and working group leader under the purview of FERMC. This event provided our committee members with a great chance to meet one another, foster open conversation, and exchange thoughts.



Climate Change Action Committee (CCAC)

Climate Change Action Committee (CCAC) Meet And Greet

The CCAC Meet & Greet event, held on 28 February 2023, at the M Resort Hotel in Kuala Lumpur, marked a significant milestone for the committee. Convenor Mr Junior Cho, and PIAM CEO Julie Chong,

along with committee members fostered a platform for collaboration on climate challenges.

The event underscored the role each participant plays in addressing pressing environmental issues. It also enhanced member comprehension of the challenges and contributed positively to environmental well-being.

Furthermore, the event established a constructive precedent for future collaborations among committee members, united in their pursuit of the shared objective of climate change mitigation.



Simon Kucher Webinar – Unblocking The Next Chapter Of Growth With Digital, 22 February 2023

On 22 February 2023, Simon-Kucher & Partners conducted a webinar aimed at illuminating the path to digital growth in the insurance industry. Led by esteemed speaker Jan Weiser, the session provided actionable insights tailored to address pressing challenges faced by insurers in Malaysia.

The webinar explored key themes crucial for success in the digital age:

- **Digital Growth Demystified:** Insights into effective digital growth strategies vital for competitive advantage.
- **Direct-to-Consumer Success:** Strategies for engaging directly with customers in the digital realm.
- **Becoming Digital Platform Partners:** Leveraging digital platforms for enhanced customer acquisition.
- **Adapting Products for the Digital World:** Aligning product offerings with evolving digital consumer preferences.
- **Digital Upskilling:** Equipping the sales force with essential digital tools and skills.

The webinar served as a roadmap for insurers to thrive amidst digital disruption. By embracing digital transformation and implementing the strategies outlined, insurers can secure their position in the digital era.



Education And Human Resource Development (EHRD) Committee

Young Emergent Leadership Showcase (YouLead!) Programme

PIAM actively participated in the Young Emergent Leadership Showcase (YouLead!) Programme hosted by Malaysian Reinsurance Berhad, which was held from 21 to 25 August 2023 in Hard Rock Hotel Penang. The programme themed "Leading the Insurance Industry Towards Sustainability and ESG," aligned with the global emphasis on environmental, social, and governance (ESG) principles.

within the insurance industry. Participants benefited from informative sessions, workshops, and discussions focused on sustainability and ESG. Beyond gaining knowledge, the event fostered a sense of community through opportunities to connect, collaborate and network. This facilitated the development of stronger bonds and closer ties among future industry leaders.

The event served as a valuable platform for emerging young leaders



49th Session Of The General Course At The Insurance School (Non-Life) Of Japan

The 49th Session of the General Course at the Insurance School (Non-Life) of Japan in 2023, brought together participants from various regions to explore the evolving landscape of the insurance industry. The theme "Improvement in business quality and expertise required by the general insurance industry in the post Covid-19 era," addressed pertinent topics for enhancing business standards and

proficiency tailored to the intricacies of the insurance sector.

Through insightful discussions and information exchange, participants tackled challenges in the wake of the Covid-19 and explored innovative solutions.

The focus on collaboration and sharing best practices, fostered a platform for refining industry strategies and navigating the dynamic terrain of insurance in a post-pandemic world.



Representatives:

Ms Yap Young Shi
Tokio Marine Insurans
(Malaysia) Berhad

Mr Lim Chong Sheng, Sirius
Tune Insurance Malaysia Berhad

33rd Session Of The Advanced Course At The Insurance School (Non-Life) Of Japan

The 33rd Session of the Advanced Course at the Insurance School (Non-Life) of Japan held in 2023, provided a valuable platform for management executives to share knowledge and experience in the non-life insurance sector. Held in hybrid format, (online from 22 to 26 May and in-person in Tokyo, Japan from 14 to 20 June), the programme focused on "Development of A Sustainable Growth Strategy in The New Era of Rapid Environmental Changes".

The course addresses crucial managerial topics faced by next-generation management leaders.

Through interactive discussions, participants gained a deeper understanding of these challenges and explored innovative ideas for navigating a rapidly changing environment.

Representatives:

Ms Nanthini Kandasamy
AIA General Berhad

Ms Geraldine Chai Choon Yeen
Great Eastern General Insurance
(Malaysia) Berhad

General Insurance Internship For Talent (GIIFT) Cultivates Insurance Industry Talents

The General Insurance Internship for Talent (GIIFT), is a PIAM initiative to build a pipeline of talent for the general insurance industry in Malaysia. To raise awareness, PIAM actively delivered GIIFT talks across universities like University Teknologi MARA (UiTM), Universiti Malaya and Asia Pacific University.

programs to prepare interns for potential future careers in the general insurance industry. GIIFT showcases a diverse array of career prospects within the General Insurance industry through 12-week internships at PIAM member companies. This hands-on experience enriches interns' industry understanding and equips them with practical skills.

For June and September 2023 intakes, PIAM organised induction



Public Relations And CSR Activity

Karnival Celik Kewangan

The Karnival Celik Kewangan (KCK) in Johor, held from 28 to 29 October 2023, was a highlight of the Financial Literacy Month.

Spearheaded by BNM; PIAM's member companies, and representatives actively participated in the event. This public event was a comprehensive resource center for Malaysians. Attendees participated in financial education workshops, gained insights into various financial products and services, received guidance on business and financial

management, and even availed themselves on financial advisory services.

Catering to diverse demographics, the KCK was designed to benefit a wide range of participants, including youth, the B40 group, and small and medium-sized enterprises.

This inclusive approach ensured the valuable financial knowledge, and resources were available to all segments of the Malaysian financial community.



Vehicle Theft Reduction Council Engagement Programs



VTREC Organised 'VTREC Lab 3' To Highlight Crime Of Stolen Spare Parts And Fake Spare Parts

The Vehicle Theft Reduction Council of Malaysia (VTREC) hosted its inaugural VTREC Lab 3 from 14 to 16 March 2023 at Resorts World Awana. This 3-day event focused on the critical issue of stolen and fake spare parts within the Malaysian automotive industry.

VTREC Lab 3 brought together 28 participants from diverse

backgrounds, fostering a platform for open dialogue and debate.

Discussions centered on the multifaceted nature of the crime, encompassing the physical environment, offender motivations, and legal frameworks. Participants explored the latest information and trends regarding stolen and fake spare parts, including potential for deviance, enforcement mechanisms, and community policing strategies.



Sitting from left: YBrs Puan Mas Tina Abdul Hamid, Co-ordinator of VTREC, YDH Tuan SAC Jamel Salleh, Ketua Penolong Pengarah Operasi Darat, Jabatan Pencegahan Jenayah dan Keselamatan Komuniti, Polis Diraja Malaysia, YBhg Dato' Ooi Win Juat, Director of VTREC cum Heads or Marketing and Advisory of PUSPAKOM Sdn Bhd with all of the participants and secretariat.

This VTREC Lab underscored the significance of collaboration among stakeholders. Law enforcement, government agencies, industry players, and the community all play crucial roles in combating the theft and sale of stolen and fake spare parts. By fostering collaborative efforts and knowledge sharing, VTREC aims to develop more effective strategies for a stronger collective response to this ongoing issue.

VTREC Organised FB Live On Cloned Vehicles, Frauds And Scams In Collaboration With JPJ And NCCC

VTREC joined forces with the Road Transport Department (JPJ) and National Consumer Complaints Centre (NCCC) for a 30-minute Facebook Live session on 20 June 2023. The focus was "Cloned Vehicles, Scams and Fraud."

The session aimed to raise awareness of these dangers and equip viewers with tips to avoid falling victim.

Experts from VTREC (YBrs Puan Mas Tina Abdul Hamid), JPJ (YBrs Tuan Norazman Nordin), and NCCC (YBrs Ms Saral James) shared valuable insights on:

- Identifying and avoiding cloned vehicles
- Protecting yourself from online scams related to vehicle purchases
- Ensuring overall vehicle safety on the road



Left: YBrs Tuan Norazman Nordin (JPJ), YBrs Puan Mas Tina Abdul Hamid (VTREC) and YBrs Ms Saral James (NCCC)

The session addressed the concerning rise in cloned vehicle scams, particularly those targeting online shoppers with attractive price offers.

This collaborative effort highlights VTREC's commitment to public safety by raising awareness and promoting responsible consumer practices.

Vehicle Theft Reduction Council Engagement Programs



VTREC And PDRM Join Forces To Raise Awareness On Vehicle Theft At Klang In Conjunction With Hari Raya Aidilfitri

In collaboration with the Klang Selatan police district (IPD Klang Selatan), VTREC participated in a public awareness campaign on vehicle theft prevention. Held at the GM Klang Whole City in Klang, Selangor, the event coincided with the IPD's "Rioooh Raya 2023" program leading up to Hari Raya Aidilfitri.

VTREC's theme, "Protect Your Vehicle from Theft," emphasised the importance of safeguarding vehicles during the festive season. YDH Tuan ACP Cha Hoong Fong, OCPD of Klang Selatan, officiated the event while YBrs Puan Mas Tina Abdul Hamid, VTREC Coordinator, delivered a talk on vehicle theft and road safety, including recent statistics and the dangers of using fake or stolen spare parts.

Left: YDH Puan DSP Jodie Yap Siew Wen, Ketua Bahagian Pencegahan Jenayah & Keselamatan Komuniti, YDH Tuan ACP Cha Hoong Fong, OCPD of Klang Selatan, YBrs Puan Mas Tina Abdul Hamid, Co-ordinator of VTREC and Encik Hilal Azman Idris, Executive of VTREC



This initiative highlighted VTREC's ongoing efforts to work with local authorities and raise public awareness about vehicle theft, promoting safety and reducing crime rates nationwide.

VTREC Organised A Webinar On Building A Strong Defence Strategy: Combating Vehicle Theft In Relation To Road Traffic Accident

On 30 August 2023, VTREC partnered with PDRM, JPJ and Malaysian Institute of Road Safety Research (MIROS) to host a webinar titled "Building a Strong Defence Strategy: Combating Crime of Vehicle Theft in Relation to Road Traffic Accident".

Over 800 participants from government agencies, enforcement bodies, NGOs, insurance and automotive industries, financial institutions, students, and the public attended the event.

The aim was to raise awareness on vehicle theft in relation to road traffic accidents, to fill up the knowledge gap and empower the public to make safer choice.



Vehicle Theft Reduction Council Engagement Programs



34th VTREC Board of Directors Meeting Chaired by YBhg Datuk Lokman Jaaman

VTREC's 34th Board of Directors Meeting, chaired by YBhg Datuk Lokman Jamaan, Pengarah Kanan Penguatkuasa (JPJ Acting Chairman), convened on 22 November. YBrS Puan Mas Tina Abdul Hamid, Coordinator of VTREC, facilitated the discussions alongside the Company Secretary. Industry representatives who participated include YBhg Dato' Ooi Win Juat from PUSPAKOM, Mr Antony Lee, Ms Julie Chong and En. Fukhairudin from PIAM, En. Mohd

Izaz Othman and En. Saiful Nizam from MTA, Mr Goh Cheng Meng from Malaysian Automotive Association (MAA) and Mr Benildus Saw Lip Kong from Association of Malaysian Loss Adjusters (AMLA). The meeting also welcomed representatives including YBrS Dr Azmi Awang, from the JPJ Registration Department, Mr Mahendran Samiappa and YDH Tuan ASP Md Norsham Yunus from PDRM, and Mr Jefferson Liwas and Mr Eric Choo from ISM.

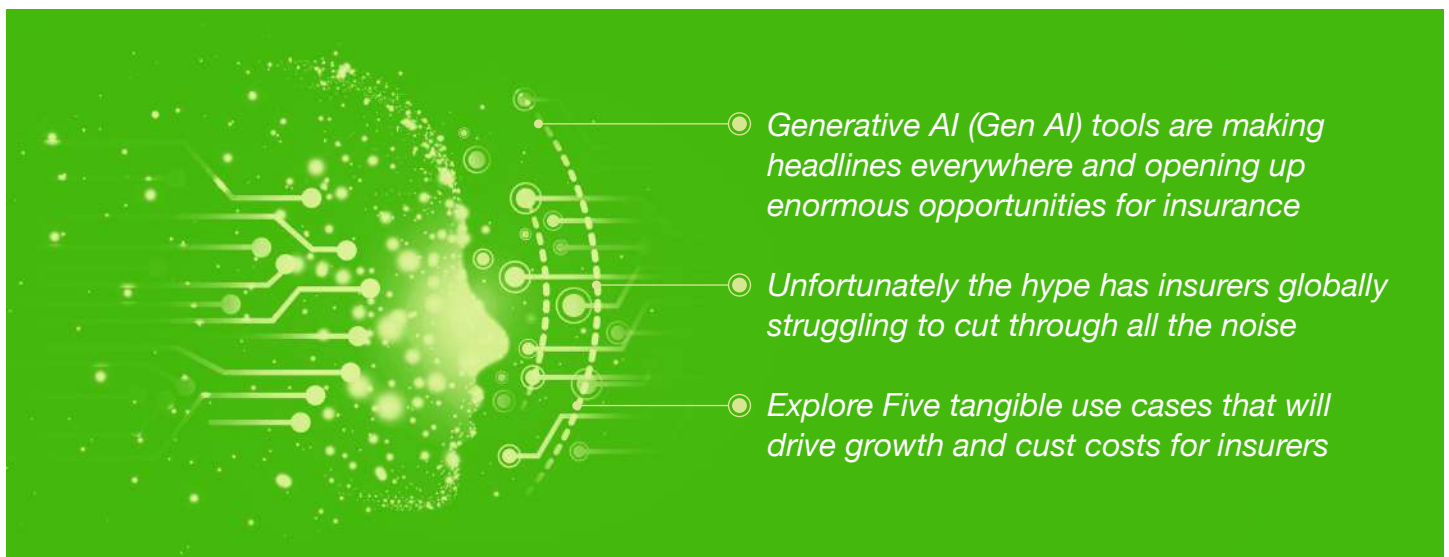


YBhg Datuk Lokman Jamaan, Pengarah Kanan Penguatkuasa, Jabatan Pengangkutan Jalan as Chairman of Vehicle Theft Reduction Council of Malaysia chaired the 34th Board of Directors of Meeting

Unlocking Sales Growth And Efficiency with Generative AI

Beyond the Hype: 5 Winning Use Cases for Insurers

By Dr Dirk Schmidt-Gallas, Senior Partner, Global Head of Insurance; Jan Weiser, Partner, Head of Insurance Asia and Managing Partner APAC; Aditya Kaul, Senior Director **Simon-Kucher & Partners**



Gen AI tools like ChatGPT are revolutionizing work processes, generating content and data at an incredible speed and ensuring that entire industries – including insurance – are undergoing lasting change. According to a recent Simon-Kucher survey, machine learning models are advancing swiftly, with projections that 10% of all data will be produced by Gen AI within the next two years. Furthermore, these intelligent technologies could boost global GDP by 7% within a decade, presenting a significant opportunity for the insurance sector to tap into.

Artificial intelligence (AI) holds tremendous untapped potential for insurers, promising cost reductions and sales growth opportunities. AI-powered chatbots, could expedite the handling of routine customer with 24/7 service, enhancing efficiency and customer satisfaction by providing responses at any time. However, it's critical that insurers balance AI interactions with personal customer follow-ups, as such conversations can unlock new business opportunities and portfolio growth.

AI can also revolutionize marketing by providing deep customer insights, enabling personalised emails, mailings, and targeted cold calls. This shift from randomized reach to tailored content that meets individual customer needs benefits both new customer acquisition and improve cross-selling or upselling strategies. Moreover, as online engagement evolves, traditional digital form filling will become obsolete, giving way to conversational purchases facilitated by AI-powered chatbots.

However, before integrating Gen AI, it's crucial for insurers to devise a strategy aligned with their business model. This includes identifying processes ripe for optimisation and AI integration. Insurers should also evaluate the extent to which Gen AI fits in with their strategic goals and corporate values. Once these questions on technical implementation, costs and ethical and data protection implications have been answered, the resulting Gen AI strategy can support both the strategic and operational visions and goals, with a focus on high-impact commercial use cases to drive growth.

Beyond the Hype: 5 Winning Use Cases



Customised Marketing

- Insurers typically allocate 0.5% to 1% of their income to marketing but struggle to track the effectiveness of their investments.
- This is due to a combination of poor data management, low automation across data flow, budgeting processes and inadequate execution.
- In addition, a lack of knowledge about the profitability of individual measures, results in errors in budget allocation, further hindering success.
- Fortunately, Gen AI can provide a remedy, particularly in the area of marketing analysis and campaign management to identify target segments and optimise content delivery to improve lead generation and conversion.



From the Grab Bag to Sales Success

- Whether as a wingman in a sales pitch, coach or a process manager – Gen AI can give sales a real boost.
- This is because AI can support any type of sales pitch in real time without overshadowing the crucial human connection.
- The rise of AI advisors will have a huge impact as it would aid in lead generation by leveraging demographic and behavioral data to uncover and evaluate the potential of leads even before a sales pitch begins.



Perfect Pricing

- But what good is the best marketing and identifying the right customer if the price doesn't fit? Here too, Gen AI can give insurers an advantage.
- Machine learning technology can be used to analyze customers' price-performance perceptions and simplify contract management.
- This makes true dynamic pricing possible for the first time in combination with other AI models.



Products that Customers Want to Buy

- Gen AI, in combination with other recommender AI systems, plays a key role in putting together insurance packages that are better tailored to customers' needs and wishes.
- For example, if the customer is sustainability-oriented, a green building block could be recommended for their insurance. Or the customer is just moving into her first home, in which case contents insurance could be relevant.
- Personalized product descriptions, tailor-made engagement strategies and individual product recommendations are at the core of customer-centric sales activities.



Super Service

- In customer service, AI-supported chatbots open up completely new possibilities for insurers. They can analyze customer behavior and evaluate service requests in order to provide customers with personalized and relevant product information.
- This leads to better customer loyalty and increases cross-selling. The technology can also be used in fraud detection, with Gen AI monitoring transactions and recognizing anomalies in real time.
- In telephony, systems are already in use today that continuously analyze the call and make suggestions for successful call management. AI also has the potential to replace duplicate work in decentralised sales organizations.
- This will help focus the intermediaries on the sales task again and do the administration work at much lower cost, higher speed, and better quality.

Members Directory

GENERAL INSURANCE

AIA General Berhad

Menara AIA
No. 99, Jalan Ampang
50450 Kuala Lumpur
Tel: 1300-88-1899
www.aia.com.my

AIG Malaysia Insurance Berhad

Level 18, Menara Worldwide
198, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel: 603-2118 0188
Fax: 603-2118 0288
www.aig.my

Allianz General Insurance Company (Malaysia) Berhad

Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral
50470, Kuala Lumpur
Tel: 603-2264 1188
Fax: 603-2264 1199
www.allianz.com.my

Berjaya Sampo Insurance Berhad

Level 36
Menara Bangkok Bank
No.105, Jalan Ampang
50450, Kuala Lumpur
Tel: 603-2170 7300
Fax: 603-2170 4800
www.berjaysampo.com.my

Chubb Insurance Malaysia Berhad

Wisma Chubb
38, Jalan Sultan Ismail
50250, Kuala Lumpur
Tel: 603-2058 3000
Fax: 603-2058-3333
www.chubb.com/my

Etiqua General Insurance Berhad

Level 13, Tower B
Dataran Maybank
No.1, Jalan Maarof
59000, Kuala Lumpur
Tel: 603-2297 3888
1300-13-8888
www.etiqua.com.my

Generali Insurance Malaysia Berhad

Wisma Boustead
71, Jalan Raja Chulan
50200 Kuala Lumpur
Tel: 603-2170 8282
Fax: 603-2694 5758
www.generali.com.my

Great Eastern General Insurance (Malaysia) Berhad

Level 18, Menara Great Eastern
303, Jalan Ampang
50450, Kuala Lumpur
Tel: 603-4259 7828
Fax: 603-4813 0055
www.greateasterngeneral.com

Liberty General Insurance Berhad

Liberty Insurance Tower
CT9, Pavilion Damansara Heights
3, Jalan Damanela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: 603-2619 9000
Fax: 603-2963 0111
www.libertyinsurance.com.my

Lonpac Insurance Berhad

6th Floor
Bangunan Public Bank
6, Jalan Sultan Sulaiman
50000, Kuala Lumpur
Tel: 603-2262-8688
Fax: 603-2715 1332
www.lonpac.com

MSIG Insurance (Malaysia) Berhad

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
www.msig.com.my

Pacific & Orient Insurance Co. Berhad

11th Floor
Wisma Bumi Raya
No.10, Jalan Raja Laut
50350, Kuala Lumpur
Tel: 603-2698 5033
Fax: 603-2693 8145
www.poi2u.com

Progressive Insurance Berhad

6th, 9th and 10th Floor
Menara Cosway, Plaza Berjaya
12, Jalan Imbi
55100, Kuala Lumpur
Tel: 603-2118 8000
Fax: 603-2118 8098
www.progressiveinsurance.com.my

QBE Insurance (Malaysia) Berhad

No.638, Level 6, Block B1
Pusat Dagangan Setia Jaya
Leisure Commerce Square
No.9, Jalan PJS 8/9
46150, Petaling Jaya
Tel: 603-7861 8400
Fax: 603-7873 7430
www.qbe.com.my

RHB Insurance Berhad

12B, Level 12B
West Wing, The Icon
50400, Jalan Tun Razak
55000 Kuala Lumpur
Tel: 603-9545 8888
Fax: 603-9281 2729
www.rhbinsurance.com.my

The Pacific Insurance Berhad

40-01, Q-Sentral
2A, Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470, Kuala Lumpur
Tel: 603-2633 8999
Fax: 603-2633 8998
www.pacificinsurance.com.my

Tokio Marine Insurans (Malaysia) Berhad

Level 20, Menara Hap Seng 3
Plaza Hap Seng
No. 1, Jalan P. Ramlee
50250, Kuala Lumpur
Tel: 603-2789 8800 /
603 2027 2800
Fax: 603-2022 2295
www.tokiomarine.com/my

Tune Insurance Malaysia Berhad

Level 9, Wisma Capital A
No.19, Lorong Dungun
Damansara Heights
50490, Kuala Lumpur
Tel: 603-2087 9000 /
1 800 88 5753
www.tuneprotect.com

Zurich General Insurance Malaysia Berhad

Level 23A, Mercu 3
No.3, Jalan Bangsar
KL Eco City
59200, Kuala Lumpur
Tel: 603-2109 6000
Fax: 603-2109 6888
www.zurich.com.my

REINSURANCE BUSINESS

**Hannover Rück SE,
Malaysian Branch**

Level 32, Mercu 2
No 3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur
Tel: 603-2687 3600
Fax: 603-2687 3761
www.hannover-re.com

**Malaysian Reinsurance
Berhad**

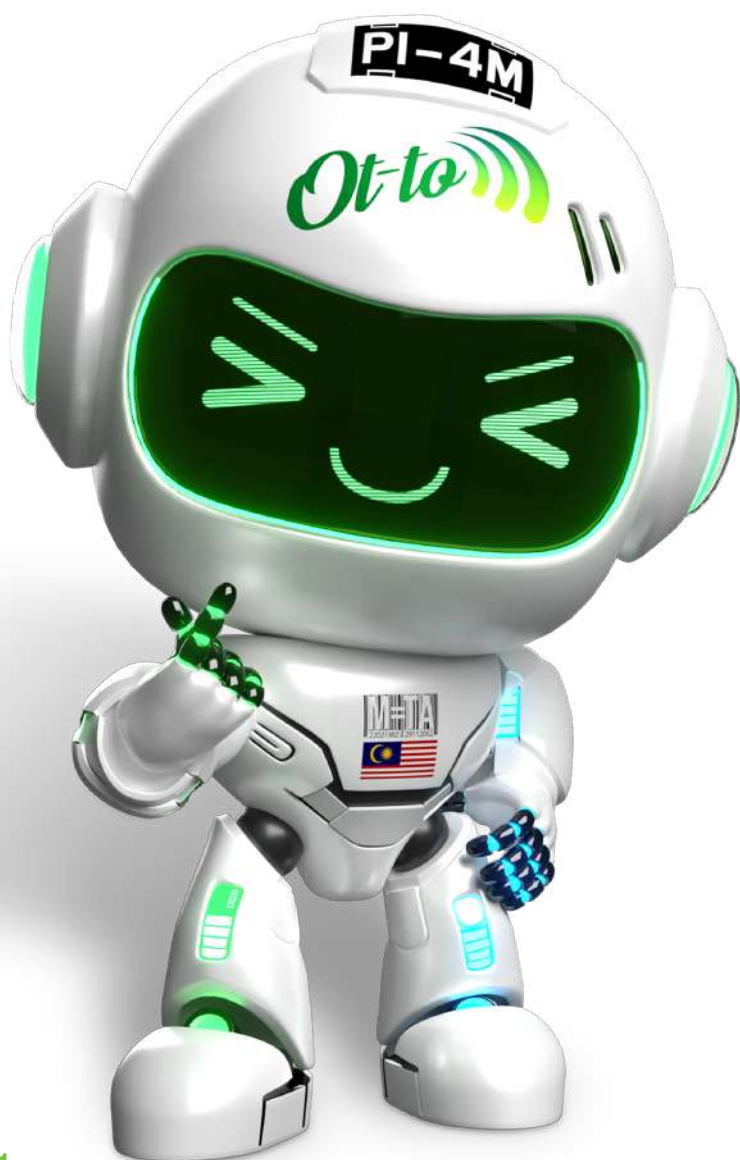
12th Floor, Bangunan Malaysian Re
No. 17, Lorong Dungun
Bukit Damansara
50490, Kuala Lumpur
Tel: 603-2096 8000
Fax: 603-2096 7000
www.malaysian-re.com.my

**Swiss Re Asia Pte. Ltd.,
Malaysia Branch**

No.10, Persiaran KLCC
Level 13A-2,
Capital Tower @ Platinum Park
50088, Kuala Lumpur
Tel: 603-2170 3601
Fax: 603-2170 3602
www.swissre.com

**The Toa Reinsurance
Company, Limited -
Kuala Lumpur Branch**

28th Floor, UBN Tower
10 Jalan P. Ramlee
50250, Kuala Lumpur
Tel: 603-2732 5911
Fax: 603-2732 5915
www.toare.co.jp



Insurance Indicators

GROSS WRITTEN PREMIUM – RM (MILLION)

YEAR	MOTOR	FIRE	MAT	MEDICAL	P.A.
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	8,989.8	4,054.3	1,510.5	976.4	1,446.2
2023	9,754.0	4,396.8	1,558.4	1,078.3	1,212.3

YEAR	BONDS	CAR & ENG	LIABILITY	WC & EL	OTHERS
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
2023	83.9	1336.9	953.0	88.4	977.4

Source: ISM

Malaysia's General Insurance industry continued its positive trajectory in 2023, recording an increase in gross written premiums of 7.8% compared to 9.7% in 2022, with a Compound Annual Growth Rate (CAGR) of 2.9% over the past decade. The Motor insurance class remained the largest contributor to the overall General Insurance business at 45% of the total market share, followed by Fire insurance class of 21%.

Motor insurance retained its position with consistent growth pattern, reflecting a CAGR of 2.6% over the past 10 years. 2023 saw an acceleration in this trend, with a significant 8.5% increase in growth motor premium compared to 9.1% in 2022. This surge aligns with the robust 11% YoY growth in new vehicles sales in 2023 as reported by the Malaysian Automotive Association (MAA)¹, highlighting a strong correlation between these factors.

Fire insurance class continued its strong performance in 2023, with a growth rate of 8.4% compared to 6.6% in 2022. This surpasses its ten-year CAGR of 4.6%, demonstrating a strengthening performance within this segment.

MAT insurance class witnessed a moderation of growth in 2023, with premiums reducing to 3.2% from 6.5% in 2022. This moderation might be attributed to an 8% contraction in Malaysian exports². As a result, the demand for Marine Cargo coverage may have decreased.

Personal Accident insurance class premiums experienced a significant decline of 16.2% in 2023 compared to the 43.1% growth in 2022, following a 10-year record high in 2022. This decline likely stems from the discontinuation of the Perlindungan Tenang products.

NET CLAIMS INCURRED RATIO					
YEAR	FIRE	MOTOR	MEDICAL	MATT	P.A.
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%
2023	35.4%	66.7%	65.9%	26.3%	28.8%

YEAR	BONDS	CAR & ENG	LIABILITY	WC & EL	OTHERS
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%
2023	12.6%	79.8%	36.7%	4.1%	51.1%

Source: ISM

Total Net Claims Incurred (NCI) ratio increased from 53.7% in 2022 to 56.6% in 2023. While this represents an upward trend, it remains lower than pre-pandemic levels experienced in 2019 and prior.

The NCI ratio for Motor insurance class witnessed a further increase, rising from 65.3% in 2022 to 66.7% in 2023. This approaches pre-pandemic level and is mainly driven by a rise in accident rates compared to the pandemic period. This trend is further supported by a recent report by Polis Diraja Malaysia (PDRM) indicating nearly 600,000 road accidents occurring between January to December 2023, with a 2.1% of these cases involving fatalities³.

The NCI ratio for Fire insurance class surged to 35.4% in 2023, marking the highest levels in ten years excluding year 2021 (NCIR: 39.0%) which was greatly affected by the December 2021 flood. Looking ahead, climate change projection reports released by the World Bank⁴ indicate a potential 20% increase in frequency of flood more over the next five years.

For Medical insurance class, the NCI ratio has also exhibited an upward trend, rising to 65.9% in 2023. This increase is closer to pre-pandemic levels observed in 2022, which was at 61.3%. The primary contribution is the steady rise in medical cost⁵.

UNDERWRITING EXPERIENCE - RM (MILLION)

YEAR	NET EARNED PREMIUM	NET CLAIMS INCURRED	NET COMMISSION	MANAGEMENT EXPENSES	UNDERWRITING RESULTS
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
2023	14,667.2	8,307.9	1,596.6	3,605.3	1,157.5

Source: ISM

KEY RATIOS

YEAR	NET CLAIMS INCURRED RATIO	NET COMM RATIO	MANAGEMENT EXPENSE RATIO	COMBINED RATIO
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%
2023	56.6%	10.9%	24.6%	92.1%

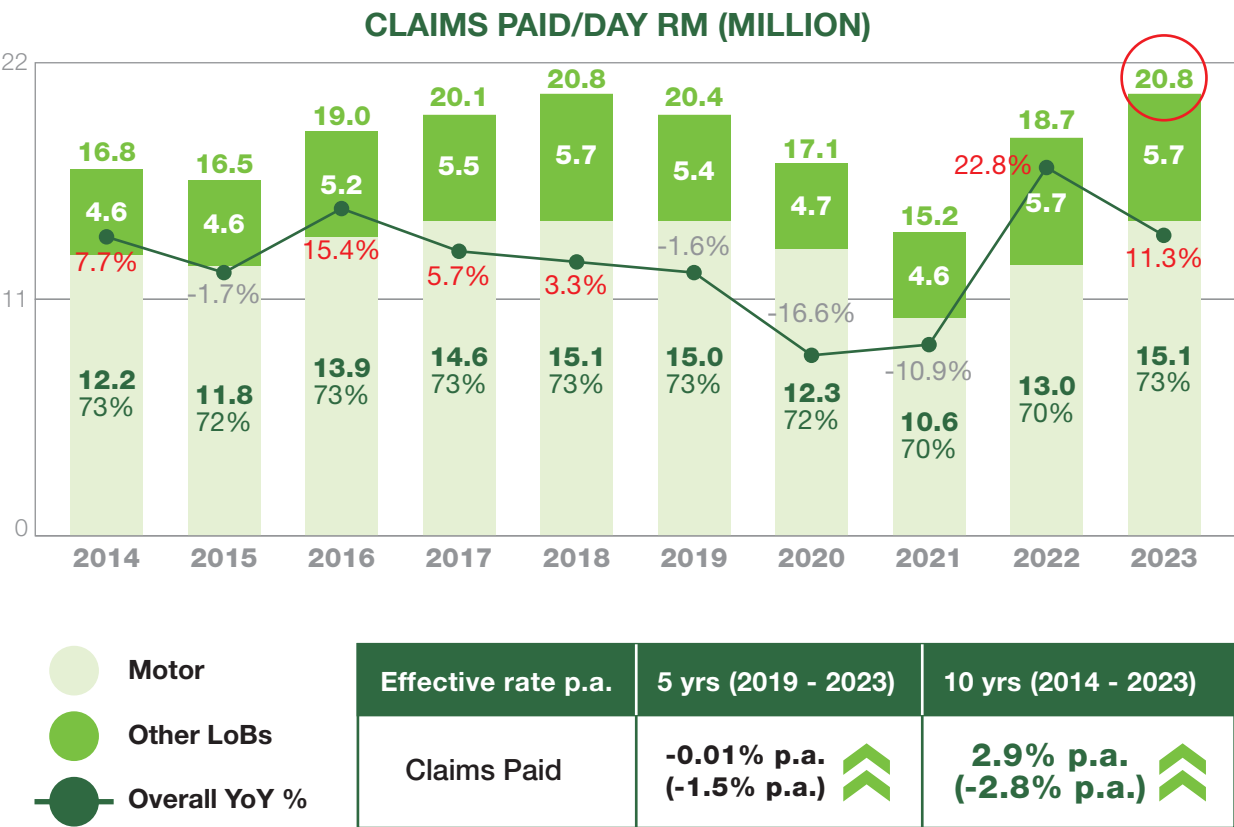
Source: ISM

The overall combined ratio for the general insurance industry exhibited a trend towards pre-pandemic levels in 2023. The shift is mainly due to an increase in Net Claims Incurred (NCI) ratio for Motor and Fire classes to pre-pandemic level.

The net commission ratio in 2023 remained elevated at 10.9% compared to prior years which typically hovered around 10.0%. For management expense ratio, it reverted to its 2021 level, at 24.6%, aligning with the trend observed in the past few years.



Motor Claims Payout



Motor insurance daily claims reached a 5-year high in 2023 with an average daily claims payout of RM15.1 million per day. This represents a significant increase compared to the past decade's average of RM13mil per day, constituting 73% of total payout. The overall general insurance industry recorded an average daily payout of RM20.8 million in 2023, reflecting a YoY increase of 11.3%.

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

- MAA, "Malaysia's auto sales at all-time high of 799,731 units in 2023 - MAA" - <https://www.thestar.com.my/business/business-news/2024/01/16/malaysia039s-auto-sales-at-all-time-high-of-799731-units-in-2023---maa> , 16 Jan 2024
- MINISTRY OF INVESTMENT, TRADE AND INDUSTRY, "TRADE PERFORMANCE FOR YEAR 2023 AND DECEMBER 2023", Dec 2023.
- Paultan.org, "Almost 600k road accidents reported in 2023, 12,417 of those were fatal – Selangor top in cases and deaths" - <https://paultan.org/2024/01/03/almost-600k-road-accidents-reported-in-2023-12417-of-those-were-fatal-selangor-top-in-cases-and-deaths/> , 3 Jan 2024
- Business Today, "Companies Place Supply Chain Interruption And Fire As Main Risks For 2024: Allianz M'sia" - <https://www.businesstoday.com.my/2024/01/16/companies-place-supply-chain-interruption-and-fire-as-main-risks-for-2024-allianz-msia/> , 16 Jan 24.
- MalaysianRe, "Asean Insurance Pulse 2023", 5 Dec 2023
- Critical Delay Factors in Typical Physical Projects: The Case of the Ministry of Home Affairs in Malaysia, USM, http://web.usm.my/jcdc/vol28_2_2023/jcdc2023.28.2.4.pdf, 18 Dec 2023

Roll of Honour 1979 - 2024

TERMS	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) Berhad
2015-2016	Mr Chua Seck Guan MSIG Insurance (Malaysia) Berhad	Mr Antony Lee AIG Malaysia Insurance Berhad
2012-2015	Mr Chua Seck Guan MSIG Insurance (Malaysia) Berhad <i>Joined on 31 October 2012</i>	Mr Kong Shu Yin RHB Insurance Berhad <i>Joined on 31 October 2012</i>
	Mr Wong Kim Teck Kurnia Insurans (Malaysia) Berhad <i>Joined from 23 April to 30 October 2012</i>	Mr Chua Seck Guan MSIG Insurance (Malaysia) Berhad <i>Joined from 23 April to 30 October 2012</i>
2011-2012	En Hashim Harun Malaysian Reinsurance Berhad	Mr Wong Kim Teck Kurnia Insurans (Malaysia) Berhad
2010-2011	En Hashim Harun Malaysian Reinsurance Berhad	Mr Tan Kok Guan Lonpac Insurance Berhad
2009-2010	En Hashim Harun Malaysian Reinsurance Berhad	Mr Jahanath Muthusamy AXA Affin General Insurance Berhad
2008-2009	Mr Cliff Lee Koon Yew Tahan Insurance Malaysia Berhad <i>Joined from 13 March 2008 to 31 March 2009</i>	En Mohd Yusof Idris Oriental Capital Assurance Berhad
2007-2008	En Zainal Abidin Mohd Noor Etiqua Insurance Berhad <i>Joined from 20 April 2007 to 29 February 2008</i>	Mr Cliff Lee Koon Yew Tahan Insurance Malaysia Berhad
2006-2007	En Hashim Harun Uni.Asia General Insurance Berhad	En Mohd Yusof Idris Oriental Capital Assurance Berhad
2005-2006	En Hashim Harun Uni.Asia General Insurance Berhad	En Anuar Mohd Hassan Malaysian National Reinsurance Berhad

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

Acknowledgment and Disclaimer

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

PIAM would also like to thank the officers of Bank Negara Malaysia (BNM), Ministry of Finance (MOF), Ministry of Transport (MOT), Royal Malaysian Customs Department (RMDC), Royal Malaysian Police/ Polis Diraja Malaysia (PDRM), Road Safety Department/ Jabatan Keselamatan Jalan Raya (JKJR), Jabatan Pengangkutan Jalan (JPJ), Insurance Services Malaysia (ISM), Ombudsman for Financial Services (OFS), Malaysian Insurance Institute (MII), Vehicle Theft Reduction Council (VTREC), Motor Insurers Bureau (MIB), Malaysian Motor Insurance Pool (MIIP) and many other key stakeholders for their steadfast support and invaluable guidance.

**JOM
LEVEL
UP**



DISCLAIMER

All information, data, facts and figures presented in PIAM Yearbook 2023 is for the purpose of disseminating information for the benefit of the general insurance industry, government, businesses, communities, and individuals. PIAM recommends that users exercise their own skill and care with respect to their use of this Yearbook and that users carefully evaluate the accuracy, completeness and relevance of the material for their purpose.

**Contact**

Tel: 03-2274 7399

Email: pic@piam.org.my

Website: www.piam.org.my

Visit

3rd Floor, Wisma PIAM
150, Jalan Tun Sambanthan,
50470 Kuala Lumpur,
Wilayah Persekutuan.