



PEOPLE AT THE HEART OF THE INDUSTRY

PIAM YEAR BOOK 2019



COVER RATIONALE



PEOPLE AT THE HEART OF THE INDUSTRY

As we enter a new dawn of connected living, digital technologies have become part of our daily lives. While digitalisation plays a major role in our advancement, it is people who are at the core of this change.

This is also true for the general insurance industry. Which is why the theme for Year Book 2019 is People at the Heart of the Industry.

By recognising the heroes of our industry, PIAM emphasises the importance of supporting and investing in the growth of our people to spur innovation as well as to drive the industry and the nation forward.

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

ABOUT PIAM

PERSATUAN INSURANS AM MALAYSIA

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

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OUR MISSION STATEMENT

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

OUR CORPORATE OBJECTIVES

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

OUR CORE VALUES

Professionalism
Industry-focused
Accountability
Make a difference

OUR MEMBERS



CORPORATE INFORMATION

Chairman
MR. ANTONY LEE FOOK WENG

Chief Executive Officer
MR. MARK LIM KIAN WEI

Bankers
HONG LEONG BANK BERHAD
150, Jalan Tun Sambanthan, 50470 KUALA LUMPUR

Auditors
SJ GRANT THORNTON
Level 11, Sheraton Imperial Court, Jalan Sultan Ismail, 50250 KUALA LUMPUR

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

MANAGEMENT COMMITTEE 2019/2020



Mr. Antony Lee Fook Weng
(Chairman)



Mr. Ng Kok Kheng
(Deputy Chairman and Convenor, Finance & ERM)



Mr. Mark Lim Kian Wei
(Chief Executive Officer)



Mr. Steve Crouch
(Convenor, Public Relations/CSR and Regulatory
& Industry Development)



Mr. Chris Kurinsky
(Convenor, Accident, Health and Others)



Mr. Derek Roberts
(Convenor, Claims Management)



En. Zainudin Ishak
(Convenor, Education/HRD)



Mr. Eric Chang
(Convenor, Digitalisation & Technology)



Mr. Kong Shu Yin
(Convenor, Fire, Marine & Engineering)



Mr. K.G. Krishnamoorthy Rao
(Convenor, Motor)

REPRESENTATIVES

IN OTHER ORGANISATIONS

ASEAN INSURANCE COUNCIL (AIC)

Mr. Antony Lee

AIG Malaysia Insurance Berhad

Mr. Mark Lim

Persatuan Insurans Am Malaysia

THE MALAYSIAN INSURANCE INSTITUTE (MII)

Mr. Antony Lee

AIG Malaysia Insurance Berhad

MALAYSIAN RATING CORPORATION BHD (MARC)

Mr. Ng Kok Kheng

Great Eastern General Insurance (Malaysia) Berhad

OMBUDSMAN FOR FINANCIAL SERVICES (OFS)

Mr. Antony Lee

AIG Malaysia Insurance Berhad

MALAYSIAN MOTOR INSURANCE POOL (MMIP)

Mr. Steve Crouch

Chubb Insurance Malaysia Berhad

NATIONAL TRANSIT TRANSPORT COORDINATING COMMITTEE (Protocol 5)

Mr. Mark Lim

Persatuan Insurans Am Malaysia

ISM INSURANCE SERVICES MALAYSIA BERHAD

Mr. Derek Roberts

AmGeneral Insurance Berhad

CENTRAL ADMINISTRATION BUREAU (CAB) SUPERVISORY BOARD

Mr. Antony Lee

AIG Malaysia Insurance Berhad

VEHICLE THEFT REDUCTION COUNCIL OF MALAYSIA BERHAD (VTREC)

Mr. Antony Lee

AIG Malaysia Insurance Berhad

Mr. K.G. Krishnamoorthy Rao

MPI Generali Insurans Berhad

Mr. Mark Lim

Persatuan Insurans Am Malaysia

En. Muhammad Azlan Noor Bin Che Mat

Etiqa General Insurance Berhad

FINANCIAL INDUSTRY COLLECTIVE OUTREACH (FINCO)

Board Members:

Mr. Antony Lee

AIG Malaysia Insurance Berhad

Mr. Mark Lim

Persatuan Insurans Am Malaysia

Steering Committee:

En. Zainudin Ishak

Malaysian Reinsurance Berhad

Ms. Mahinder Kaur

Persatuan Insurans Am Malaysia

TASK FORCE ON MEDICAL AND HEALTH INSURANCE COST CONTAINMENT

Mr. Chris Kurinsky

QBE Insurance (Malaysia) Berhad

Mr. Kong Shu Yin

RHB Insurance Berhad

NATIONAL COMMITTEE ON MANAGED CARE

Ms. Christine Teh Chooi Hoon

Great Eastern General Insurance (Malaysia) Berhad

Ms. Jenny Yeoh Yeok Len

MSIG Insurance (Malaysia) Bhd

SUB-COMMITTEE MEMBERS

ACCIDENT, HEALTH & OTHERS

CONVENOR

Mr. Chris Kurinsky

QBE Insurance (Malaysia) Berhad

DEPUTY CONVENOR

Ms. Christine Teh Chooi Hoon

Great Eastern General Insurance (Malaysia) Berhad

MEMBERS

Mr. Suresh Singh

AIG Malaysia Insurance Berhad

Ms. Mary Lim Ah Leng

AmGeneral Insurance Berhad

Mr. Robin Ding

AXA Affin General Insurance Berhad

- up to January 2020

En. Azmy Bin Taib

Etiqa General Insurance Berhad

Mr. Matthews a/I George

Liberty Insurance Berhad

Ms. Jenny Yeoh Yeok Len

MSIG Insurance (Malaysia) Bhd

Ms. Lum Sau Mei

Progressive Insurance Bhd

- up to April 2019

Ms. Tay Li May

Progressive Insurance Bhd

- w.e.f. May 2019

Ms. Amy Tan King Yee

QBE Insurance (Malaysia) Berhad

Mr. Lim Kok Huat

RHB Insurance Berhad

Ms. Lily Teh Lai Lai

Tune Insurance Malaysia Berhad

CLAIMS MANAGEMENT

CONVENOR

Mr. Derek Roberts

AmGeneral Insurance Berhad

DEPUTY CONVENOR

Mr. Voon Wing Chuan

Lonpac Insurance Bhd

MEMBERS

Mr. Jasvinder Singh a/I Pritam Singh

AIG Malaysia Insurance Berhad

Mr. Darren Joseph Ryan

AmGeneral Insurance Berhad

Mr. Leong See Meng

Berjaya Sompo Insurance Berhad

En. Muhammad Azlan Noor Bin Che Mat

Etiqa General Insurance Berhad

Ms. Gan Woon Nie

Great Eastern General Insurance (Malaysia) Berhad

Mr. Ronnie Chan Yoon Kong

Liberty Insurance Berhad

Mr. Jaspal Singh a/I Arjan Singh

MSIG Insurance (Malaysia) Bhd

Ms. Chan Cheng Sim

Pacific & Orient Insurance Co. Berhad

Mr. Alan Sii How Ping

RHB Insurance Berhad

Ms. Hima Bindu

Swiss Re Asia Pte. Ltd., Malaysia Branch

DIGITALISATION & TECHNOLOGY

CONVENOR

Mr. Emmanuel Nivet

AXA Affin General Insurance Berhad

- from January 2019 - March 2019

Mr. Eric Chang

AIA General Berhad

- w.e.f. May 2019

DEPUTY CONVENOR

Mr. Peter Nyam Wing Keong

Etiqa General Insurance Berhad

MEMBERS

Mr. Sunny Lim Sze Chuan

AIG Malaysia Insurance Berhad

Mr. Michael Fong

Allianz General Insurance Company (Malaysia) Berhad

Mr. Andrew Hong Aun Yee

AmGeneral Insurance Berhad

Mr. Roy Siew Heng Cheong

Berjaya Sompo Insurance Berhad

Mr. Lee Pooi Hor

Great Eastern General Insurance (Malaysia) Berhad

- up to 1 October 2019

Mr. Ng Yow Huat

MPI Generali Insurans Berhad

Ms. Giam Siew Chooi

MSIG Insurance (Malaysia) Bhd

Mr. Jeff Tan Han Hui

Progressive Insurance Bhd

Mr. Yee Han How

QBE Insurance (Malaysia) Berhad

Mr. Tan Aik Peng (Daniel)

RHB Insurance Berhad

Mr. Vikram Jain

The Pacific Insurance Berhad

Ms. Cheow Kok Lan

Tokio Marine Insurans (Malaysia) Berhad

Mr. Tan Lin Hong

Tune Insurance Malaysia Berhad

DISTRIBUTION MANAGEMENT

CONVENOR

Mr. David Fike

Zurich General Insurance Malaysia Berhad

- up to 23 May 2019

Ms. Defne Turkes

Liberty Insurance Berhad

- from July - December 2019

DEPUTY CONVENOR

Ms. Grace Quah Seok Chen

AmGeneral Insurance Berhad

MEMBERS

Mr. William Lim

AIA General Berhad

- up to 7 January 2019

Mr. Amitabh Singh

AIA General Berhad

- w.e.f. January 2019

Mr. Kevin Rajaratnam

AIG Malaysia Insurance Berhad

En. Mohamed Halid

Etiqa General Insurance Berhad

Ms. Linda Ho Yen Lai

Great Eastern General Insurance (Malaysia) Berhad

En. Haidzir Mansor

Liberty Insurance Berhad

Ms. Sia Meu Ing

Lonpac Insurance Bhd

Mr. Teoh Guan Huat

MSIG Insurance (Malaysia) Bhd

Ms. Angela Ng

Progressive Insurance Bhd

- up to 6 March 2019

Pn. Azizah Bt. Supaat

Progressive Insurance Bhd

- w.e.f. April 2019

Mr. William Foo

QBE Insurance (Malaysia) Berhad

- up to 8 May 2019

Mr. Choon Kim Hoe

RHB Insurance Berhad

Mr. Au Peng Wah

Tokio Marine Insurans (Malaysia) Berhad

Mr. Justin Ng Hoong Wye

Tune Insurance Malaysia Berhad

Mr. Foo Chuen Hou

Zurich General Insurance Malaysia Berhad

SUB-COMMITTEE MEMBERS

EDUCATION/HRD

CONVENOR

En. Zainudin Bin Ishak
Malaysian Reinsurance Berhad

DEPUTY CONVENOR

Pn. Nor Azima Binti Abdul
QBE Insurance (Malaysia) Berhad

MEMBERS

Mr. Francis Xavier
AIA General Berhad
- w.e.f. May 2019

Ms. Vimala Bhoo Pathy
AIG Malaysia Insurance Berhad
- up to May 2019

Mr. Ganesvaran Ramasamy
AIG Malaysia Insurance Berhad
- w.e.f. November 2019

Ms. Freda Yong Hui Chiao
AmGeneral Insurance Berhad
- up to September 2019

Pn. Norsiah Binti Harun
Etiqa General Insurance Berhad
- up to January 2019

Cik Lena Wahab
Great Eastern General Insurance (Malaysia) Berhad
- up to March 2019

Cik Sofia Hanum binti Mohd Lasim
Great Eastern General Insurance (Malaysia) Berhad
- w.e.f. May 2019

Cik Farina Binti Mohamad Ramlan
Liberty Insurance Berhad

Ms. Charmaine Chan Wai Mun
Lonpac Insurance Bhd

Tn. Syed Muhammad Faizal Bin Syed Ahmad
Malaysian Reinsurance Berhad

Ms. Adeline Lim Soon Kiat
MSIG Insurance (Malaysia) Bhd

Mr. Liew Yoke On
The Malaysian Insurance Institute
- up to January 2019

Ms. Tan Lina
The Malaysian Insurance Institute
- w.e.f. March 2019

Ms. Shalini Pavithran
The Malaysian Insurance Institute
- w.e.f. September 2019

Ms. Yap Hsu Yi
Tune Insurance Malaysia Berhad

FINANCE AND ERM

CONVENOR

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

DEPUTY CONVENOR

Ms. Soh Lai Sim
MSIG Insurance (Malaysia) Bhd

MEMBERS

Mr. David Oo
AIA General Berhad

Pn. Zawinah Bte Ismail
AIG Malaysia Insurance Berhad

Ms. Felicia Lee Chi Kwan
Allianz General Insurance Company (Malaysia) Berhad

Ms. Dang Mei Yin
AmGeneral Insurance Berhad

Pn. Nor Faziah Binti Ahmad
Etiqa General Insurance Berhad

Ms. Khoo Sook Hooi
Great Eastern General Insurance (Malaysia) Berhad

Mr. Suppiah Poongavanam
Liberty Insurance Berhad

Pn. Noorul Ammamah bt Abdul Jamaludin
Progressive Insurance Bhd

Ms. Maggie Chong Sook Yin
RHB Insurance Berhad

Mr. Teoh Kek Pin
Tune Insurance Malaysia Berhad

Mr. Prithpal Ruprai
Zurich General Insurance Malaysia Berhad

FIRE, MARINE AND ENGINEERING

CONVENOR

Mr. Kong Shu Yin
RHB Insurance Berhad

DEPUTY CONVENOR

Pn. Nur Basmin Md Amin
Etiqa General Insurance Berhad

MEMBERS

Mr. Krishna Moorthi
AIG Malaysia Insurance Berhad

Ms. See Toh Lai Chee
AmGeneral Insurance Berhad
- up to June 2019

Mr. Foo Yong Chiat
Liberty Insurance Berhad

En. Mohd Zamri Bin Zainudin
Lonpac Insurance Bhd

Pn. Nor Mazhana Ahmad Khalib
Malaysian Reinsurance Berhad

Ms. Amy Tan Gow Hou
MSIG Insurance (Malaysia) Bhd

Ms. Kathleen Chan
Progressive Insurance Bhd

Ms. Selina Leong Swee Fun
The Pacific Insurance Berhad

En. Asri Bin Suratman
Tokio Marine Insurans (Malaysia) Berhad
- up to September 2019

Mr. Paul Rajan
Zurich General Insurance Malaysia Berhad
- up to October 2019

MOTOR

CONVENOR

Mr. K.G. Krishnamoorthy Rao
MPI Generali Insurans Berhad

DEPUTY CONVENOR

Mr. Jimmy Tan Ooi Chai
Allianz General Insurance Company (Malaysia) Berhad

MEMBERS

Ms. Elaine Kok Yoke Foong
AmGeneral Insurance Berhad

Mr. Chua Chee Koon
Chubb Insurance Malaysia Berhad

Pn. Jamilah Palal
Etiqa General Insurance Berhad

Mr. Lee Kee Chong
Great Eastern General Insurance (Malaysia) Berhad

En. Azmi Abdul Wahab
Hannover Rueck SE Malaysian Branch

Ms. Evelyn Khoo Lyn Yin
Liberty Insurance Berhad
- up to 22 May 2019

Ms. Liu Jia
Liberty Insurance Berhad

En. Norhisham Yeon Bin Abd Kadir
Lonpac Insurance Bhd

Pn. Yahani Hashim
Malaysian Reinsurance Berhad

Mr. Gurudutt Joglekar
MPI Generali Insurans Berhad

Ms. Sophia Chan Soi Fong
MSIG Insurance (Malaysia) Bhd

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

Mr. Goh Eng Chun
RHB Insurance Berhad

Ms. Ng Khim Wei
Swiss Re Asia Pte. Ltd., Malaysia Branch

Pn. Suhaila Ismail
Zurich General Insurance Malaysia Berhad

SUB-COMMITTEE MEMBERS

REGULATORY AND INDUSTRY DEVELOPMENT

CONVENOR

Ms. Defne Turkes
Liberty Insurance Berhad
- up to June 2019

Mr. Steve Crouch
Chubb Insurance Malaysia Berhad
- w.e.f. July 2019

DEPUTY CONVENOR

Mr. Huang Deyiao, Philip
AIG Malaysia Insurance Berhad

MEMBERS

Cik Sherley Eleza Ramli
AIA General Berhad

Ms. Chong Sue Leen
AmGeneral Insurance Berhad

Ms. Fiona Yew
Chubb Insurance Malaysia Berhad

Cik Rozita Binti Ali
Etika General Insurance Berhad

Mr. Cheng Chuen Chee
Great Eastern General Insurance (Malaysia) Berhad

Ms. Asha a/p M. Thomas Verghese
Liberty Insurance Berhad

En. Muhammad Rizal Bahari
Malaysian Reinsurance Berhad

Ms. Gan Sye Ni
MSIG Insurance (Malaysia) Bhd
- up to February 2020

Mr. Vincent Ong Hock Lim
RHB Insurance Berhad

Pn. Azlin Mohamad Noor
Tune Insurance Malaysia Berhad

Mr. Alan Ho
Zurich General Insurance Malaysia Berhad

PUBLIC RELATIONS/CSR

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. Wong Siew Yong, Nicole
AmGeneral Insurance Berhad

Mr. Eric Saw Teong Giap
Etika General Insurance Berhad

Ms. Kamaleshwary Subramaniam
Great Eastern General Insurance (Malaysia) Berhad

Pn. Haliza Hisham
Liberty Insurance Berhad

Ms. Lim Yee Feng
MSIG Insurance (Malaysia) Bhd

Ms. Jaena Ong Lai Kuan
RHB Insurance Berhad

Pn. Rozieana Jamaluddin
Tune Insurance Malaysia Berhad

Ms. Alexandra Lee Abraham
Zurich General Insurance Malaysia Berhad

PARS

CHAIRMAN

En. Muhammad Azlan Noor Bin Che Mat
Etika General Insurance Berhad

DEPUTY CHAIRMAN

Mr. Alan Sii How Ping
RHB Insurance Berhad

MEMBERS

Mr. Suresh Kumar a/l Batumalai
AIG Malaysia Insurance Berhad

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

Mr. David Chok Voon Peng
Berjaya Sompo Insurance Berhad

Pn. Haslenda Md Moktar Rudin
Etika General Insurance Berhad

En. Azico Bin Abdul Rahim
Great Eastern General Insurance (Malaysia) Berhad

Mr. Ronnie Chan Yoon Kong
Liberty Insurance Berhad

Mr. Jaspal Singh a/l Arjan Singh
MSIG Insurance (Malaysia) Bhd

SABAH

CONVENOR

Mr. Liew Chi Fui
Zurich General Insurance Malaysia Berhad

MEMBERS

Mr. Richard Chok
AIG Malaysia Insurance Berhad

Mr. Adrian Liew
AXA Affin General Insurance Berhad
- up to June 2019

Ms. Jackie Loo
Etika General Insurance Berhad

Mr. Michael Wong
Liberty Insurance Berhad
- up to August 2019

Mr. Benedict Majin
Progressive Insurance Bhd

Mr. Jeff Chiew
QBE Insurance (Malaysia) Berhad

Ms. Jocelyn Choo
Tune Insurance Malaysia Berhad
- up to August 2019

Mr. Jacky Ho Chee Kiang
Zurich General Insurance Malaysia Berhad

SARAWAK

CONVENOR

Mr. Wong Chen Yi
AXA Affin General Insurance Berhad

MEMBERS

Mr. Chan Ham Kwang
AIG Malaysia Insurance Berhad

Mr. Simon Lau Ting Wai
Etika General Insurance Berhad

Mr. Stephen Yii
MPI Generali Insurans Berhad

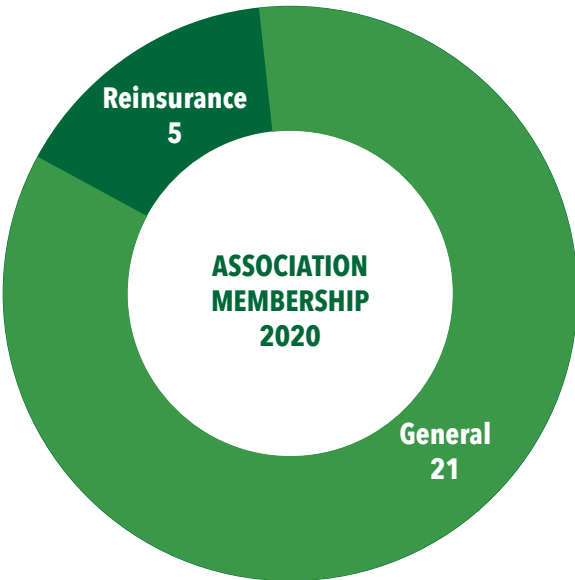
Mr. Andrew Wee Siong Jin
QBE Insurance (Malaysia) Berhad

PIAM YEAR BOOK 2019/2020

The PIAM Year Book 2019/2020 provides an overview of the general insurance industry in Malaysia and highlights the major activities and projects of the Association for the period under review.

ASSOCIATION MEMBERSHIP

As at 1 April 2020, the Association had 26 members comprising licensed general insurance and reinsurance companies operating in Malaysia. There were 21 general insurers and 5 general reinsurers. Out of the 26 member companies, 17 were domestic operations whilst 9 were foreign owned. There was no change in membership from the previous year.



OVERALL BUSINESS REPORT

In the year 2019, the Malaysian economy expanded 4.3% (2018: 4.7%). Headline inflation averaged at 0.7% (2018: 1.0%).

This was driven by the index of housing, water, electricity, gas & other fuels (1.9%), food & non-alcoholic beverages (1.7%), alcoholic beverages & tobacco (1.5%), furnishings, household equipment & routine household maintenance (1.4%), education (1.4%) and restaurants & hotels (1.2%).

In the fourth quarter of 2019, the services sector continued as the main stimulus to the economic growth which increased 6.1% (Q3 2019: 5.9%). The performance

of services sector was supported by wholesale & retail trade, information & communication, food & beverages as well as accommodation sub-sectors.

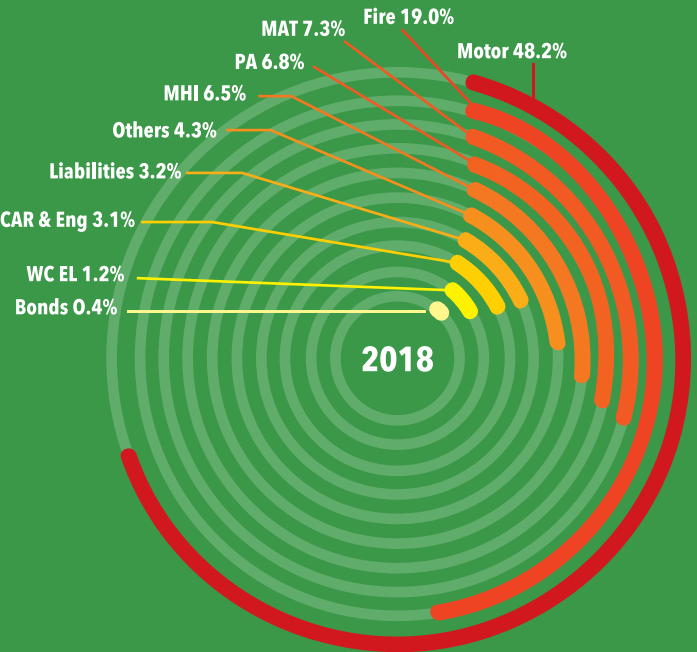
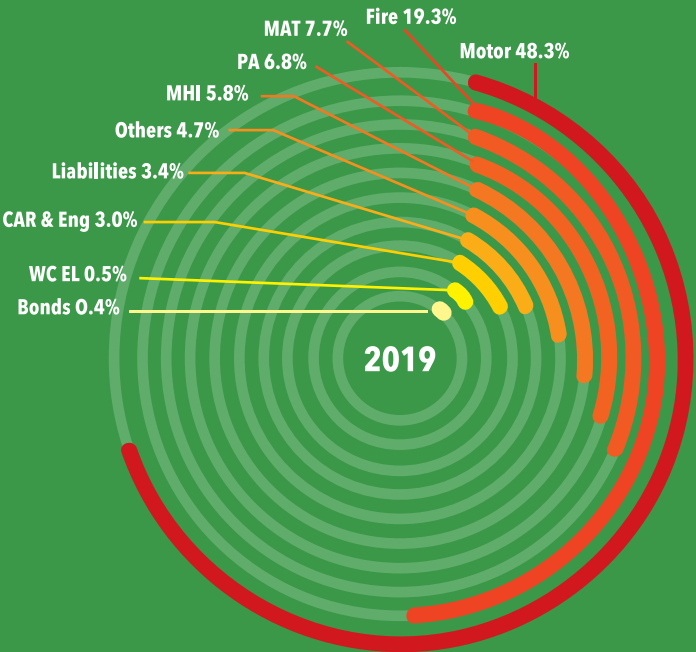
The recovery in the construction sector which grew marginally 1.0% had also supported the growth in the fourth quarter of 2019. The construction sector improved backed by civil engineering 6.8% and residential buildings 3.0%.

THE INDUSTRY LANDSCAPE AND PERFORMANCE

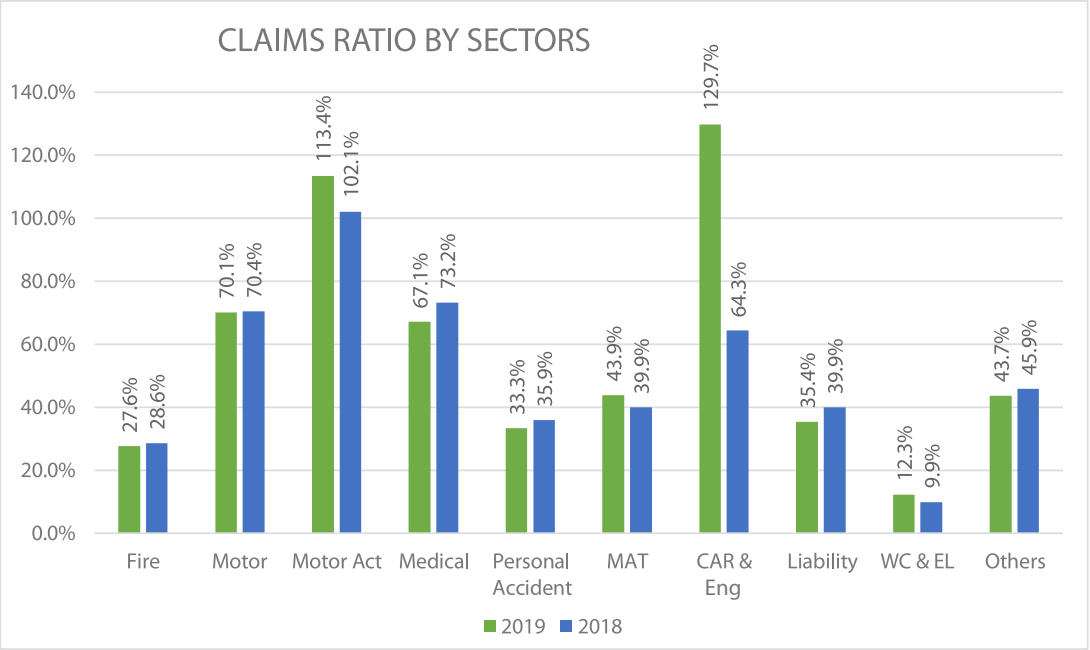
The General Insurance Industry registered a decline of 0.8% in 2019 with total gross direct premiums amounted to RM 17.41 billion. Motor remained the largest class with a market share of 48.3% followed by Fire at 19.3% and Marine Aviation & Transit (MAT) at 7.7%.

Motor insurance recorded gross direct premiums of RM 8.42 billion with a drop of 0.4%. This is despite an increase in total new vehicle sales in 2019. The local automotive industry recorded 604,287 units of total vehicle sales in 2019 compared to 598,598 units in 2018.

Fire insurance grew 1.1% and maintained its position as the second largest class with gross direct premiums of RM 3.37 billion. Marine Aviation and Transit (MAT) insurance surged 5.3% with gross direct premiums of RM 1.35 billion owing to a recovery in the Offshore Oil Related sector. The Miscellaneous Class recorded a drop of 2.9% with gross direct premiums at RM 2.08 billion. Medical and Health insurance (MHI) declined 11.4% to RM 1.01 billion while Personal Accident insurance dipped 1.3% to RM 1.19 billion.



NET CLAIMS INCURRED RATIO



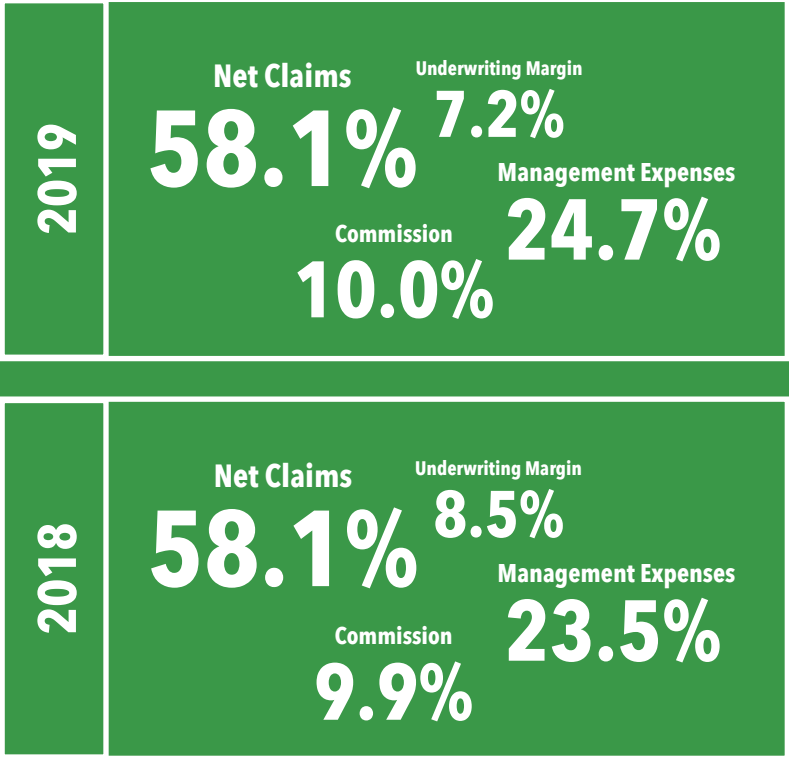
The Net Claims Incurred Ratio (NCIR) is coincidentally flat at 58.1% in 2018 and 2019.

Motor Act increased by 11.3% in 2019 to 113.4% compared to 102.1% in 2018. Motor insurance has been registering losses for more than 10 years. In 2019 an underwriting loss of RM 335 million was recorded with RM 5.48 billion being paid out in motor claims. On a daily basis this amounts to RM 15 million per day incurred by motor insurers for property damages, bodily injuries and vehicle theft.

Claims ratio for Contractors All Risk (CAR) and Engineering has risen significantly to 129.7% in 2019 from 64.3% in 2018. This is mainly attributable to two major events, i.e. the explosion and fire that occurred at the multibillion Pengerang Integrated Complex, Johor in April 2019 as well as the collapse of a building still under construction at the Gombak Terminal LRT Putra station in May 2019.

UNDERWRITING

The industry's underwriting margin was at 7.2% amounting to RM 964 million, a reduction from RM 1.14 billion or 8.5% in 2018 (2017: RM 1.05 billion, 8.1%). The combined management expenses and commission increased to 34.7% in 2019 from 33.4% in 2018. The operating result for 2019 was RM 2.30 billion compared to RM 2.29 in 2018 (2017: RM 2.11 billion).



KEY INDUSTRY DEVELOPMENTS

PHASED LIBERALISATION OF THE MOTOR AND FIRE TARIFFS

For the past few years, the ongoing liberalisation of motor and fire insurance tariffs has been the dominant theme for Malaysia's general insurance sector as it is expected to bring about lower prices and more competitive products for consumers as well as advancement for the industry. We are seeing a spate of innovations coming through in product designs for both motor and fire insurance with the phased liberalisation of the tariffs. This is mainly to cater to the evolving demands of the consumers in Malaysia.

The liberalisation of motor and fire insurance is being conducted in a phased and calibrated approach. In line with this, PIAM member companies have been continuously introducing new and innovative products to better serve consumers and meet their various protection needs. Insurers have been proactive in launching new products to meet consumers' needs. As at 31 May 2020, the industry has launched 82 new Motor and 55 new Fire products in the market. With further liberalisation of the motor tariff, insurers will be able to adopt a more equitable approach through the use of risk-based pricing models.

The Phased Liberalisation period which was scheduled to end on 31 December 2018 to transition to a fully liberalised environment has been further extended until 30 June 2020. The industry eagerly anticipates further liberalisation and looks forward to the full opening up of the market.

NATIONAL CONSUMER EDUCATION CAMPAIGN (NCEC)

The National Consumer Education Campaign (NCEC) on Phased Liberalisation of the Motor Tariff was an initiative jointly undertaken by PIAM and Malaysian Takaful Association (MTA) in May 2017, to educate and raise consumers' awareness on liberalisation.

The first phase of the NCEC in 2017, themed 'Now I Can Make a Difference', was to empower consumers on how they can make a difference in order to benefit from the Phased Liberalisation and to shop around for their preferred motor insurance policies.

In 2018, the second phase of NCEC with the theme 'Play Your Role' featured Adibah Noor, a well-known Malaysian actress, comedian and singer as the campaign ambassador. The industry leveraged on her celebrity power to drive home the messages of road safety.

LIBERALISATION OF MOTOR INSURANCE/TAKAFUL
PLAY YOUR ROLE
BE A SAFE DRIVER

KEEP A CLEAN TRAFFIC RECORD FOR BETTER MOTOR PROTECTION BENEFITS

Liberalisation of Motor Insurance/Takaful means that your premium/takaful contribution is determined by individual insurers and takaful operators based on risk profile of the driver and vehicle according to different risk profile group. Practice safe driving habits to manage your risk profile and you may be incentivised when you purchase or renew your motor insurance/takaful plan.

To enjoy more benefits and better protection, shop around and compare motor protection plans according to your needs and budget by using the **Motor Product Selector** available at www.piam.org.my or www.malaysiantakaful.com.my. You can also contact your agent or call your insurance company/takaful operator.

For more info, call 03-2274 7399 / 03-2031 8160 or visit www.piam.org.my / www.malaysiantakaful.com.my

A public message brought to you by: **PIAM** **TAKAFUL**

TOWARDS BETTER PROTECTION FOR MALAYSIANS

LIBERALISATION OF MOTOR INSURANCE/TAKAFUL
PLAY YOUR ROLE
BE A RESPONSIBLE CAR OWNER

MAINTAIN YOUR VEHICLE FOR BETTER MOTOR PROTECTION BENEFITS

Liberalisation of Motor Insurance/Takaful means that your premium/takaful contribution is determined by individual insurers and takaful operators based on risk profile of the driver and vehicle according to different risk profile group. A well-maintained vehicle minimises the risk of accidents and improves your risk profile, which can be beneficial when you purchase or renew your motor insurance/takaful plan.

To enjoy more benefits and better protection, shop around and compare motor protection plans according to your needs and budget by using the **Motor Product Selector** available at www.piam.org.my or www.malaysiantakaful.com.my. You can also contact your agent or call your insurance company/takaful company.

For more info, call 03-2274 7399 / 03-2031 8160 or visit www.piam.org.my / www.malaysiantakaful.com.my

A public message brought to you by: **PIAM** **TAKAFUL**

TOWARDS BETTER PROTECTION FOR MALAYSIANS

MAINKAN PERANAN ANDA
UNTUK JALAN RAYA YANG LEBIH SELAMAT

Malaysia Road Safety MTV

1,344,454 views • 29 Jan 2019

727 17 SHARE SAVE

Mangsa insiden akibat kemalangan jalan raya di Malaysia

Sekitar 2017

6740

Harmoniah semua pengguna jalan raya

LIBERALISASI INSURANS/TAKAFUL MOTOR
MAINKAN PERANAN ANDA
JADILAH PEMILIK KENDERAAN YANG BERTANGGUNGJAWAB

SELENGGARA KENDERAAN MENGIKUT JADUAL UNTUK LEBIH PENJIMATAN

- 44,000+ kemalangan disebabkan oleh kegagalan kenderaan berfungsi dengan baik
- Kurangkan risiko kemalangan dan kukuhkan profil risiko

LIBERALISASI INSURANS/TAKAFUL MOTOR
MAINKAN PERANAN ANDA
JADILAH PEMANDU YANG BERHEMAH

AMALKAN REKOD PEMANDUAN YANG BERSIH UNTUK PERLINDUNGAN YANG LEBIH BERMANFAAT

- Kekalkan NCD* untuk penjimatan jangka panjang
- Kukuhkan profil risiko dengan rekod pemanduan yang bersih

LIBERALISASI INSURANS/TAKAFUL MOTOR
MAINKAN PERANAN ANDA
JADILAH PENGGUNA YANG BIJAK

BUAT PERBANDINGAN UNTUK MENDAPATKAN PELAN PERLINDUNGAN YANG BERSesuaian

- Pelbagai produk dan perkhidmatan baru disediakan pada harga yang kompetitif
- Layari 'Motor Product Selector' di www.piam.org.my atau www.malaysiantakaful.com.my

PERLINDUNGAN TERAJUTAMA DARI PIAM DAN TAKAFUL MALAYSIA

KARNIVAL KEWANGAN KUALA TERENGGANU

PIAM and MTA jointly participated in Bank Negara Malaysia's (BNM) Karnival Kewangan Kuala Terengganu expo from 4 April until 6 April 2019. As part of the 'Play Your Role' campaign, the Road Safety Music Video starring Adibah Noor was showcased at the exhibition booth. The NCEC Mascot Isyarat and the Pinball Driving Control Game which contained messages about road safety intrigued and attracted visitors to learn more about Phased Liberalisation.



ROAD SAFETY CAMPAIGN IN KOTA KINABALU

The Sabah Committee in collaboration with Dewan Bandaraya Kota Kinabalu (DBKK) organised a road safety campaign from 19 to 21 July 2019 in Kota Kinabalu, Sabah. The campaign was held to create awareness on the importance of road safety and to inculcate good driving habits among drivers to reduce accidents and fatalities on the roads.





KARNIVAL KEWANGAN SANDAKAN

BNM Sabah Branch organised the Karnival Kewangan Sandakan from 12 to 13 October 2019 in Sandakan, Sabah which PIAM's Sabah Committee participated. Throughout the Karnival, various activities were held to inculcate good driving habits and to reinforce the importance of road safety to the general public.



PUTRAJAYA LIFT FESTIVAL

NCEC rounded off the year with the Putrajaya Literacy in Financial Technology (LIFT) Festival on 28 December and 29 December 2019. LIFT Festival was hosted by the Ministry of Finance (MOF) in collaboration with BNM and the financial industry. PIAM and MTA once again jointly participated with a booth promoting the Phased Liberalisation on Motor Tariff to the public. The Associations highlighted information on the benefits of liberalisation as well as the new products that are available to the consumers in the market. Pinball Driving Control Game that contained messages on road safety was also included at the booth to attract visitors.



STAKEHOLDER **ENGAGEMENT**

-PIAM's Collaboration with Regional Associations and Stakeholders



The 45th ASEAN Insurance Council (AIC) Meetings in Myanmar

The 45th ASEAN Insurance Council (AIC) Meetings were held at the Myanmar International Convention Center 2 (MICC 2) in Nay Pyi Taw, Myanmar from 25 to 28 November 2019. That was the first time Myanmar hosted an industry event of such grand scale which aimed to create a collaborative platform for exchange of views on key developments, addressing issues relevant to supervision and regulation of the insurance industry in the region.



20th ASEAN Council of Bureaux (COB) Meeting in Myanmar

The 20th ASEAN Council of Bureaux (COB) Meeting was held on 26 November 2019 in Nay Pyi Taw, Myanmar in conjunction with the 45th ASEAN Insurance Council (AIC) Meetings.

The progress on the implementation of ASEAN Compulsory Motor Insurance (ACMI) was discussed at length, while members' preparedness for this project were deliberated. The meeting had also scheduled for the signing of an MOU to permit the National Bureau of Thailand to manage the ACMI for all participating members. However, upon request by some countries to review the MOU, signing was deferred to the next meeting.





CEOs' Industry Briefings and Networking Sessions

PIAM organised two CEOs' industry briefings and networking sessions in 2019, i.e. on 27 February 2019 and 26 August 2019. These sessions were organised to keep member companies updated on industry developments and projects undertaken by the Association. The half-yearly and full year industry performance statistics as well as the projects undertaken by the various sub-committees were also shared with members.

These interactive sessions enable the Association to receive constructive feedback from the CEOs on critical areas affecting the general insurance industry.



INDUSTRY ISSUES AND ACTIVITIES

VEHICLE THEFT REDUCTION COUNCIL OF MALAYSIA BERHAD (VTREC)

Soft Launch of Awareness Campaign

Continuing the engagement with the public on initiatives of vehicle theft awareness, VTREC, in collaboration with the Polis Diraja Malaysia (PDRM), embarked on a two-month public awareness campaign themed "Say No to Vehicle Theft". The Soft Launch Ceremony was officiated by YDH CP Dato' Huzir bin Mohamed, Director of Criminal Investigation Department (CID) at PDRM Headquarters Bukit Aman on 26 June 2019. The campaign ran hashtag contests on social media, including #VTRECpledgeWall Contest, #VTRECStickerSelfie Contest and #VTRECBoothSnap Contest.



Official Vehicle Theft Awareness Campaign

Following the Soft Launch Ceremony, VTREC together with PDRM officially launched its VTREC-PDRM Vehicle Theft Public Awareness Campaign 2019 with the tagline "Say No to Vehicle Theft" at NU Sentral Shopping Centre, Kuala Lumpur on 16 July 2019. The campaign aimed to raise awareness and to reduce the crime of vehicle theft by sharing methods to prevent such crime from happening. VTREC also shared knowledge on the adverse effects of vehicle theft crime and how the public can play their roles either directly or indirectly to reduce the risk of vehicle theft crime.

PDRM Director of Criminal Investigation Department (CID) who is also the VTREC Chairman, YDH CP Dato' Huzir said in his officiating speech, "Over the years, the number of vehicle theft crime had declined from 42,158 cases in 2017 to 35,953 in 2018. The 2018 statistics showed that there were 26,779 stolen motorcycle cases, 7,413 on cars and 1,761 stolen cases reported on lorries, vans and heavy vehicles". He attributed this improvement to the close collaboration and joint efforts among members of VTREC and other NGOs.





Prize-giving Ceremony VTREC-PDRM Vehicle Theft Public Awareness Campaign 2019

At the end of the two-month PDRM-VTREC Vehicle Theft Public Awareness Campaign 2019 themed "Say No to Vehicle Theft", a Prize-giving Ceremony was held at Bukit Damansara Kuala Lumpur on 28 August 2019. A total of 71 winners were awarded prizes for the pledge wall contest, selfie contest and snap shot contest.

YBhg Dato' Ooi Win Juat, a Director of VTREC presented the prizes together with En. Mohd Yusof bin Idris, Senior Advisor of VTREC. Also present were YBhg Dato' SAC Mohd Soaihami bin Rahim, Jabatan Pencegahan Jenayah dan Keselamatan Komuniti (JPJ), PDRM Bukit Aman and other stakeholders from VTREC and PDRM.

In his speech, YBhg Dato' Ooi congratulated all the winners for their effort in supporting the campaign to reduce vehicle theft in the country. Although the record of vehicle theft in Malaysia has been on a downward trend, he urged the general public and all relevant stakeholders to not rest on their laurels. Instead, they should continue to further combat the crime of vehicle theft together.



Mini VTREC-PDRM Vehicle Theft Public Awareness Campaigns

Throughout the two months of the VTREC-PDRM Vehicle Theft Public Awareness Campaign, four mini campaigns were held. These four mini campaigns were held at i-City Shah Alam, Selangor on 27 July 2019; AEON Shopping Complex, Kajang, Selangor on 3 August 2019; AEON Shopping Centre Wangsa Maju on 10 August 2019 and finally Alamanda Shopping Centre, Putrajaya on 17 August 2019.

A combination of social media networks and interactive fun games such as stamp hunters contest, colouring contest, pledge wall contest, selfie contest and snap shot contest were used to channel the information of vehicle theft crime to the general public and to motivate them to play their roles in protecting their vehicles from being stolen.



Vehicle Theft Awareness among Insurance Claims Managers

En. Mohd Yusof bin Idris, Senior Advisor of VTREC delivered a presentation on "Overview of Vehicle Theft in Malaysia" during the 13th Insurance and Takaful Claims Managers Meet in Kuala Lumpur on 24 October 2019. Organised by the National Insurance Claims Society (NICS), the event was attended by about 80 Claims Managers from the general insurance companies and takaful operators. He spoke about the current modus operandi and the latest risk improvement on vehicle theft with the objective to create awareness among Claims Managers in order to combat the crime of vehicle theft in Malaysia.



Courtesy Call on Deputy Inspector-General of PDRM

VTREC paid a courtesy call on the Deputy Inspector-General (DIG) of PDRM, YDH Dato' Pahlawan Mazlan on 14 February 2019 at Bukit Aman, led by En. Mohd Yusof bin Idris (Senior Advisor) and Pn. Mas Tina binti Abdul Hamid (VTREC Manager).

The courtesy call was within the framework of the existing working relation between VTREC and PDRM. Dato' Pahlawan Mazlan and VTREC's representatives discussed matters related to combating the crime of vehicle theft and strengthening the existing collaboration between VTREC and PDRM.



Courtesy Call on Inspector-General of PDRM

VTREC and PIAM paid a joint courtesy call on the Inspector-General of PDRM, YDH Tan Sri Dato' Seri Abdul Hamid Bador on 28 January 2020 at his office in Bukit Aman. The courtesy call was meant to build rapport and forge stronger cooperation between the insurance industry, VTREC and PDRM in combating the crime of vehicle theft.

The entourage was led by Mr. Antony Lee, PIAM Chairman and consisted of Mr. Ng Kok Kheng, PIAM Deputy Chairman, En. Mohd Yusof Idris, Senior Advisor of VTREC and Pn. Mas Tina binti Abdul Hamid of VTREC.

Also present were YDH CP Dato' Huzir Mohamed, Director of Crime Investigation Department (CID) who is also the Chairman of VTREC, YDH CP Dato' Zainal Abidin Kasim, Director of Jabatan Pencegahan Jenayah dan Keselamatan Komuniti (JPJJK) and YDH DCP Dato' Ramli Mohamed Yoosuf, IGP Secretariat Head.



MOTOR AND CLAIMS MANAGEMENT

Motor

Motor is the leading portfolio of business for the industry. Therefore, it is important for the industry to take a realist approach by aligning focus for growth with the government's direction as well as to global advancements in the fields of transportation and mobility.



Malaysia launched the National Automotive Policy 2020 on 21 February 2020 and expanded on its plans for the next generation of vehicles (assembly of electrical vehicles is said to be in the works), convergence, Artificial Intelligence (AI) technology, and mobility as a total service (leveraging on autonomous vehicles).

AI is already an available technology for our industry in the form of remote and automatic assessment of accident repairs for new models of vehicles.

Expansion in the scope of mobile applications can cater for income generating loans of cars to strangers through car sharing platforms as well as the services of bike taxis for paying pillions. The Association will continue to work closely with government agencies to ensure that insurance coverage for emerging new business models will be universal and properly addressed both in terms of risk taking as well as cost projections.



Phased Liberalisation of Motor Tariff

The Phased Liberalisation period for the Motor Tariff was extended to 30 June 2020 to allow time for the industry to develop stronger incentives and enhancements in claims processing and claims settlement, required before advancing to the next stage of liberalisation.

BNM has engaged PIAM and MTA to discuss the next phase of liberalisation in terms of benefits, incentives and stakeholder management. The Motor Sub-committee was engaged to focus on recommendations for modification of the No Claim Discount (NCD) system and review of the Third Party Policy premium. In July 2019, the Motor Sub-committee established two Task Forces to work on the recommendations with MTA and Insurance Services Malaysia (ISM).

Accident Assist Call Centre (AACC)

The industry call centre is an industry sponsored Customer Social Responsibility program set up in 2013 as a platform to provide unsolicited assistance to any road user in respect of:-

- Breakdowns
- Tow or accident assistance
- Emergency aid
- Contact with own insurer
- General insurance enquiries

The Call Centre was enlisted to serve the industry on its charitable COVID-19 Test Fund (CTF) initiative which supports the Ministry of Health's (MOH) efforts to conduct more COVID-19 tests for the benefit of medical insurance policyholders and takaful certificate holders. The scheme provided that medical insurance policyholders and takaful certificate holders may apply for reimbursement subject to a maximum of RM 300 for COVID-19 test of one reimbursement per individual.

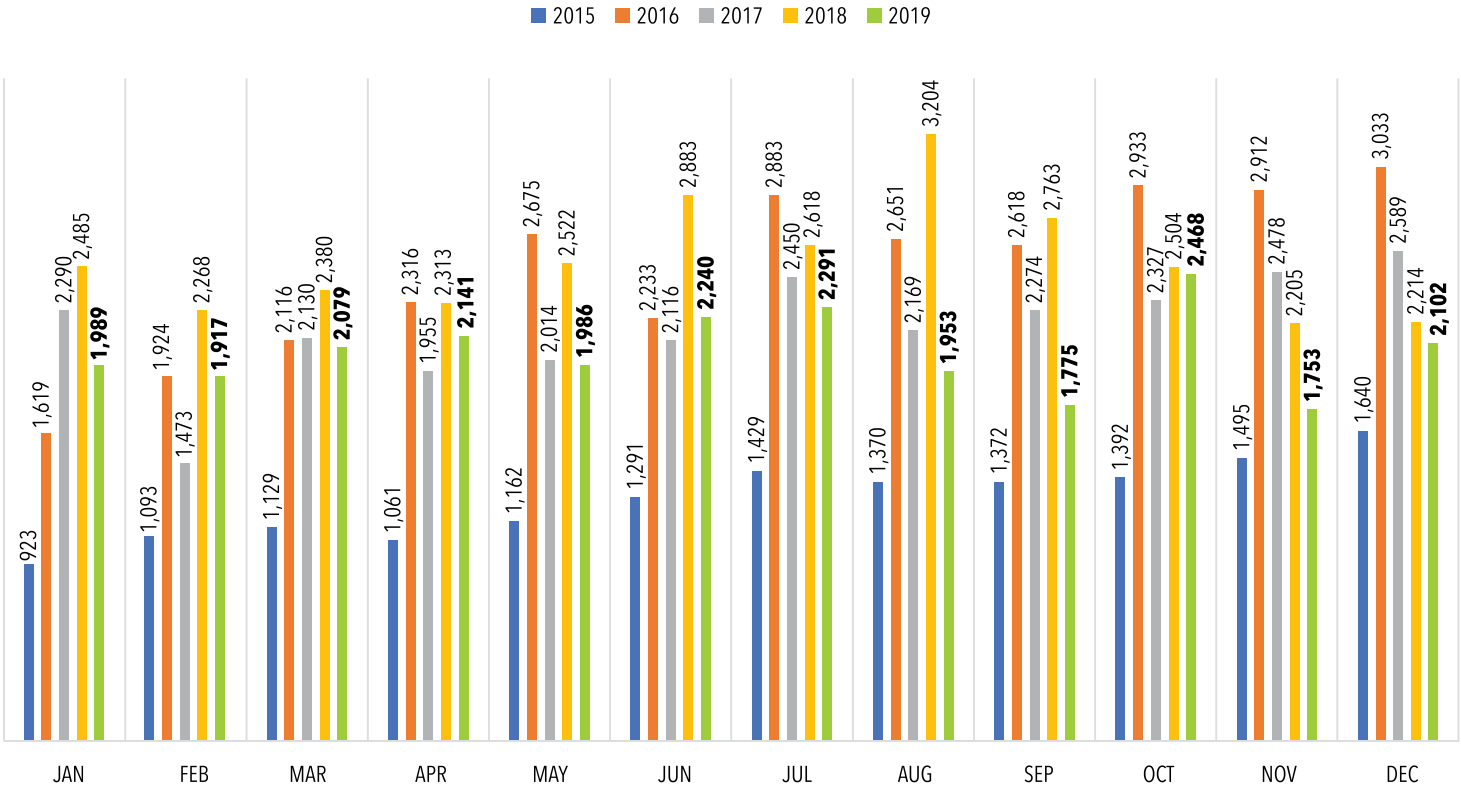
The Call Centre received about 30 calls in a normal week day during the COVID-19 Pandemic Movement Control Order (MCO).



CALL PERFORMANCE SUMMARY (AACC/ICC)
2015 - 2019

		2015		2016		2017		2018		2019	
Accident Towing	ICC	482	1,308	2,206	2,481	1,705	1,879	1,714	1,826	1,872	1,967
	AACC	826		275		174		112		95	
Road Assist	ICC	2,178	6,267	12,311	13,653	8,858	9,567	8,206	8,705	6,843	7,023
	AACC	4,089		1,342		709		499		180	
General Claim Inquiry	ICC	1,265	2,319	1,952	2,930	1,297	2,004	821	1,206	440	555
	AACC	1,054		978		707		385		115	
Specific Claim Inquiry	ICC	190	447	596	756	303	392	343	456	47	65
	AACC	257		160		89		113		18	
Complaint	ICC	3	8	2	12	1	6	1	3	0	1
	AACC	3		5		3		2		0	
	PARS Workshop	2		5		2		0		1	
Emergency	7			4		0		9		36	
Others	199			12		9		2		6	
Unrelated Calls	2,387			5,209		6,507		11,158		6,230	
Overall YTD	12,942			25,057		20,364		23,365		15,883	

AACC CALL PERFORMANCE
2015 - 2019



ASEAN Council of Bureaux (COB)

ASEAN Compulsory Motor Insurance (ACMI)

Protocol 5 of the ASEAN Framework Agreement for Facilitation of Goods in Transit (AFAFGIT) required a unified platform for an ASEAN Compulsory Motor Insurance (ACMI) scheme for easy flow of transportation across borders. Minimum compulsory insurance for goods vehicles were identified within the ASEAN economic region's scheme to facilitate road transit. Provision of insurance coverages had to be sufficient for the vehicle throughout its journey across all countries from departure country across all the transit countries, until point of destination and includes the return journey.

Country management of Protocol 5 are assigned by individual governments to their respective Council of Bureaux (COB). For Malaysia, the COB function is under the purview of PIAM. For economies of scale, COB has expanded the scheme to cover all road vehicles.

The provision of requisite insurance for transit vehicles through a central point by the country COBs allow for digital integration with the region's unified platform for customs clearance. The ASEAN Customs Transit System (ACTS) platform is separately instructed under Protocol 7 of the ASEAN Framework. The global intentions of the ASEAN Framework expedite inter-country transit movement without the need to purchase the required insurance at the border crossing of each country involved in the transit and enhances the validation of insurance certificates at the border by enforcement authorities.

COB worked with the Malaysian Motor Insurance Pool (MMIP) to offer its cover to foreign vehicles on the ACMI platform. A soft launch of the Malaysian module was promoted in August 2019 to test its reception for border crossing between Kalimantan (Indonesia) and Sarawak (Malaysia). The system is currently being enhanced to service the needs of a broader customer base.



ASEAN Customs Transit System (ACTS) National Outreach to Private and Government Agencies



The Royal Malaysian Customs Department launched a month long countrywide campaign to promote awareness of the intention of ACTS through their 'ACTS National Outreach' program in November and December 2019. It involved relevant stakeholders working together to progress and to prepare for the eventual implementation of ACTS.

Live run of ACTS is set for March 2020 and live operation has been targeted for April 2020. The Royal Malaysian Customs Department also tabled a special presentation on 21 November 2019 to showcase the impact of the integration between ACMI and ACTS.

PIAM arranged for the Chairman of the ASEAN Council of Bureaux (COB), Khun Nopadol Santipakorn to brief Malaysian stakeholders on the centralised unified purchase e-platform for all ASEAN country's insurance coverages which will eventually facilitate road transit into every ASEAN country. Featured was the ASEAN Compulsory Motor Insurance (ACMI).



Claims Management

Collaboration with the Chief Justice of Malaysia

Procedure for Mandatory Reference to Pusat Mediasi Mahkamah for Insurance Injury Claims

Under the auspices of the Chief Justice of Malaysia, PIAM reached an agreement on the process of mediation and its related procedure with the Judiciary as well as the Bar Council. PIAM currently maintains oversight of the administrative process administered by the Pusat Mediasi Mahkamah to ensure smooth operation of this initiative that has reduced time, cost, argument and tension. As a result, Third Party Bodily Injury (TPBI) claim settlements are progressing with a faster turnaround time.

Collaboration with the Judicial & Legal Training Institute

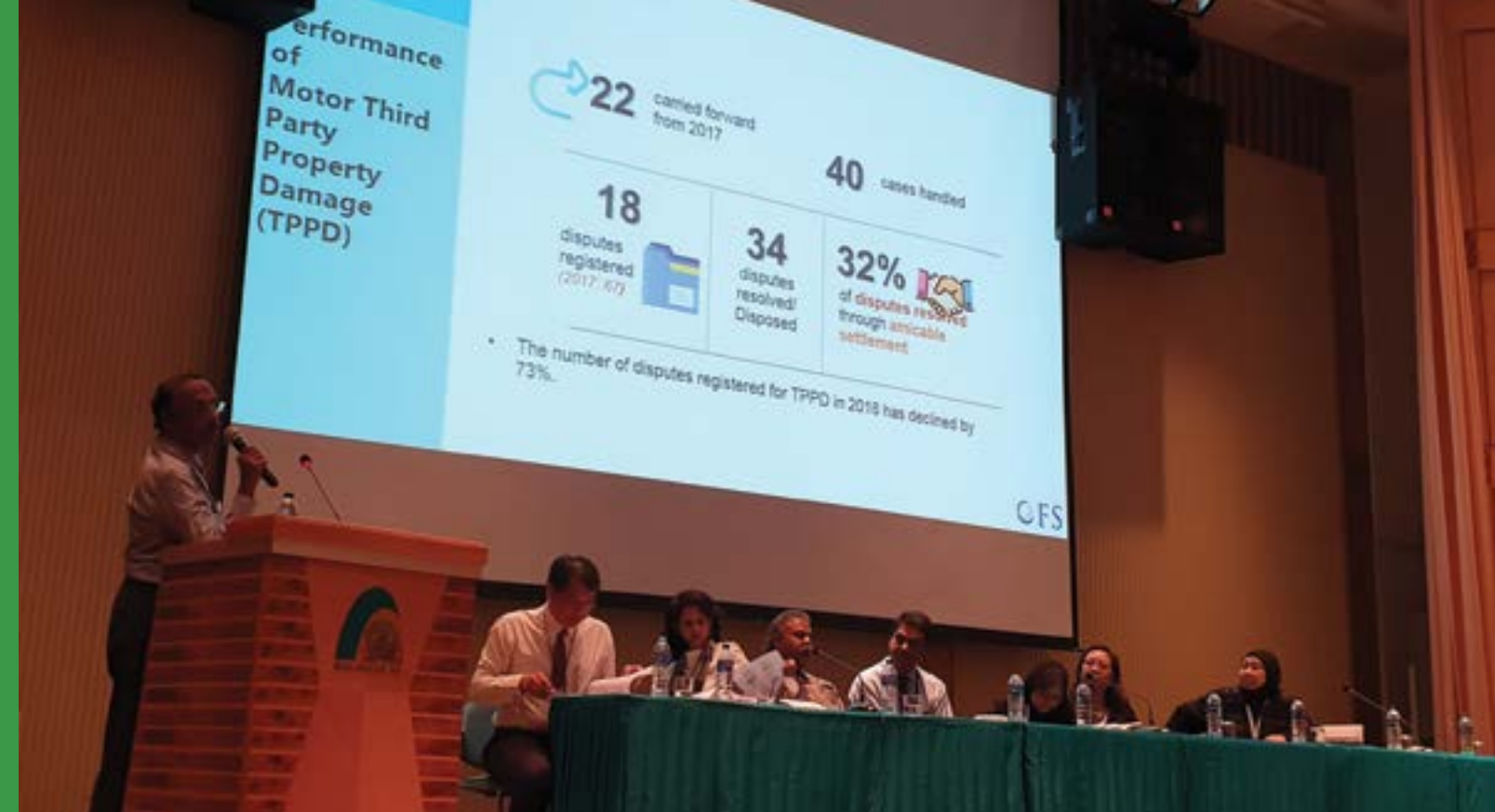
Delivering Lecture at the Judicial and Legal Training Institute (ILKAP)

PIAM continues to offer lectures and panellists at the Judges Training facility. Currently ILKAP's lecture focuses on insurance fraud and is titled 'Seminar Fraud Insurans'. PIAM has also updated on its IT (Information Technology) predictive approach to highlighting frauds in insurance claims in addition to the standard conventional approach that is practised.

Collaboration with the Police Training Academy

Delivering Insurance Lecture in the Training Programs of Police Officers

PIAM continues to supply the lecturer for the training of police officers at the Maktab Polis Diraja Malaysia. In this regard, we would like to tender appreciation to En. Burhanuddin bin Hj Buyong from Etiqa General Insurance Berhad who recently retired from the industry. He had been our tireless trainer to the police academy for many years.



Collaboration with Ombudsman for Financial Services (OFS)

a) Annual Analysis of Previous Years' Complaints

The General Insurance Industry was invited to engage with the Ombudsman for Financial Services (OFS) and the meeting was held on 29 April 2019 at the Malaysian Reinsurance Berhad in Kuala Lumpur.

A comprehensive discussion was carried out with general insurers whereby OFS shared their analysis on reasons for referrals to OFS, discussed topical areas of concern, offered suggestions to the industry and invited comments for improvement on OFS' services.

The meeting with the OFS turned out to be very insightful for industry members.

b) Proposal to Integrate Banking and Insurance Services

OFS involved the industry in a joint consultation exercise in September 2019, on their Paper entitled Proposed Integrated Dispute Resolution Scheme for Financial Services in Malaysia (Consultation Paper). Industry members have been updated by Members Circular No. 162 of 2019.

Collaboration with Registrar & Inspector of Motor Vehicles, Jabatan Pengangkutan Jalan (JPJ)

Guidelines on Accident Repair Standards

Motivated by our insurance regulator, the industry participated in JPJ's initiative to draw up guidelines in respect of the standardisation for the repair of cars involved in accidents which was first mooted by the Federation of Automobile Workshop Owners' Association of Malaysia (FAWOAM).

The Claims Management Sub-committee provided input to JPJ's draft Garis Panduan Pembaikan & Permohonan Struktur Panel Kenderaan (Kemalangan) Pindaan 1/2019.

Further discussions on the standards are expected before the parties can come to an agreement.

Supporting the Industry's Fraud Intelligence System (FIS)

PIAM continues to lend guidance and support to ISM to ensure maximum application and output of its Fraud Intelligence System (FIS). A focus user group was set up under ISM's management.

Participation in Stakeholder Review of the Consumer Ombudsman Scheme

The industry was invited by the Ministry of Home Affairs (MOHA) for input on its intended Consumers Ombudsman's Scheme "Kajian Awal Kesesuaian Penubuhan Skim Ombudsman Pengguna di Malaysia". PIAM responded with the industry's views.





Liaison with Defence Lawyers to Expand Industry Awareness on Key Legal Developments in the Country

a) Naicker & Associates – Nursing Care: The Legal Challenges

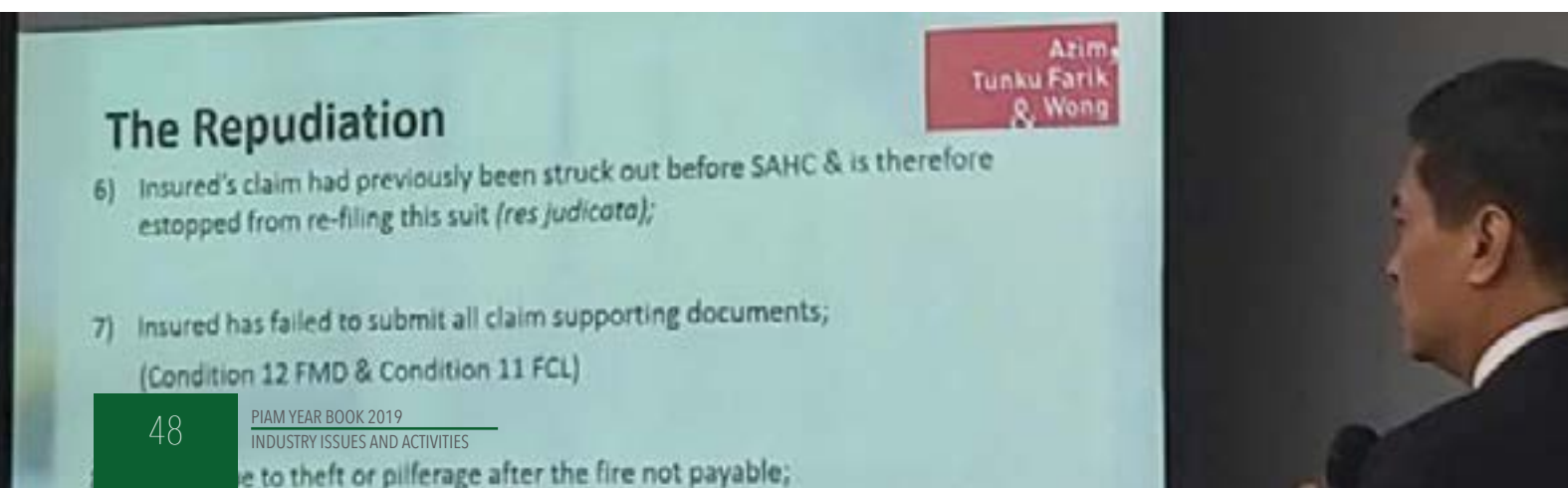
PIAM in collaboration with Naicker & Associates organised a joint seminar on nursing care focusing on developments in the law, development in the science, challenges facing the industry and management of claims. Medical specialist and the public trustee (Amanahraya Berhad) also participated to provide a broad overview of the subject matter.

b) Azim, Tunku Farik & Wong – Position of the Mortgagee in A Fraud Claim

Defence counsel Azim, Tunku Farik & Wong conducted a seminar for the industry at the KL Bar Auditorium in September 2019 to discuss the leading decision of the Federal Court in the case of *VEHENG GLOBAL TRADERS SDN BHD v AMGENERAL INSURANCE BHD & SUN LIFE MALAYSIA TAKAFUL BERHAD*.

The case involved a Fire Material Damage and Consequential Loss claim that had been repudiated on grounds of arson, and arguments had trailed the courts for 10 years. On 5 January 2009 a fire had occurred at the Insured's warehouse resulting in the loss of all stocks therein. The Insured had filed a claim for RM 107,787,325 against AmGeneral Insurance Berhad and Sun Life Malaysia Takaful Berhad ('the Insurers') under four policies. Repudiation was legally contested and Insurers eventually won against the owners.

At the same time however, the mortgagee bank, RHB Islamic Bank Berhad ('the Mortgagee') initiated a separate claim against the Insured under the Mortgagee/Chargee clause and a Deed of Assignment of Insurance Proceeds for one of the policies. The legal discussion centred on whether the bank had locus standi and the right to claim for the insurance proceeds in their own right. The Federal Court upheld that Insurers are bound by the Mortgagee/Chargee Clause to pay the financier's claim regardless that the insured's claim had been tainted by fraud, on grounds that the contract of indemnity between the insurer and the mortgagee existed independently from the contract between the insurer and the insured. That being so, any finding of fraud as between the insured and the insurer had no bearing on the claim of the mortgagee. The Bank was as such entitled to their claim under the Fire policy.



Motordata Research Consortium (MRC) Industry Awards 2019

The MRC Annual Awards aims to honour the companies that rise above the challenges along with recognising their initiatives and commitment to the ever-challenging industry of motor insurance.

MRC collects motor insurance claims information from each insurer in Malaysia and uses its statistical analysis as well as reporting application to determine the annual recognition of the industry awards.

For 2019, the MRC Annual Awards were awarded as below:

Name of Award	Insurance Company
The Fastest Estimating Claims Approval Time for Own Damage Claims 2019	AmGeneral Insurance Berhad
The Fastest Estimate Claim Approval Time for Own Damage Claims 2019 (Takaful Operator)	Etiqa General Takaful Insurance Berhad
The Most Improved Average Estimate to Approval Time for Own Damage Claims 2019	Zurich General Insurance Malaysia Berhad
The Most Accurate Average Estimate to Claims Approval Amount in 2019	AXA Affin General Insurance Berhad
The Most Committed Organisation to The MRC Accreditation Programs in 2019	Perodua Sales Sdn Bhd
Special Appreciation in Support on the Opening of the MRC Training and Research Centre in 2019	Etiqa General Insurance Berhad

Each of the companies were presented with their awards in MRC's new vehicle repair training facility in Kuala Lumpur.



TECHNICAL AND DISTRIBUTION MANAGEMENT

Overview on Registered Agents

The total number of registered agents was 38,390 as at 31 December 2019 (2018: 38,918) with the following geographical distribution:-

STATE	NO. OF REGISTERED AGENTS
Johor	5,691
Kedah	1,722
Kelantan	889
Melaka	1,426
Negeri Sembilan	1,364
Pahang	1,652
Pulau Pinang	3,452
Perak	3,103
Perlis	149
Sabah	2,228
Sarawak	2,672
Selangor	8,108
Terengganu	698
WP Kuala Lumpur	5,176
WP Labuan	60

Selangor has the most agents at 8,108 or 21% of the total agency population while WP Labuan has the least at 60 agents or 0.2% of the total number of agents.

A breakdown of Gross Written Premium (GWP) by distribution channels is appended below:-

YEAR	2019	2018
Agents	RM 11.6 billion (65%)	RM 11.8 billion (66%)
Direct Business Channels	RM 3.1 billion (18%)	RM 3.1 billion (17%)
Insurance Brokers	RM 2.5 billion (14%)	RM 2.5 billion (14%)
Others	RM 0.6 billion (3%)	RM 0.6 billion (3%)
Total	RM 17.8 billion	RM 18.0 billion

The above reaffirm the significance of contributions from agency at RM 11.6 billion or 65% of total GWP.



A Forum on Public Private Partnership Focusing on Security and Risks Management

A Forum entitled “Public Private Partnership Focusing on Security and Risks Management” was organised by Pertubuhan Insurans Sarawak (PIS) in conjunction with their 40th Anniversary celebrations in Kuching on 13 September 2019. Mr. William Tan and En. Mohd Yusof bin Idris represented PIAM at this celebration. En. Mohd Yusof was also seated as a panellist at the forum together with representatives from the Sarawak State Security Unit, PDRM, JPJ and Life Insurance Association of Malaysia (LIAM).

In addition, PIAM's Sarawak Committee were invited to participate in a mini roadshow held alongside the celebration, to promote road safety awareness through display of the road safety video and distribution of leaflets.



FIRE, MARINE AND ENGINEERING

General Insurance Knowledge Seminar (GIKS) 2

The GIKS 2 was held on 24 July 2019 with the theme "Cyber Risks" as part of the Association's ongoing efforts to raise professionalism in the industry and to uplift knowledge in this emerging, yet little known, class of risks. The distinguished panel of speakers comprising reinsurer, claims expert, cyber security consultant and regulator shared the latest developments in cyber risks from the underwriting, claims and regulatory perspectives for better appreciation of cyber risks in a holistic manner. Given the positive and encouraging feedback, the series will be extended to other specialty classes of insurance business.



Revised Fire Tariff (RFT) Review

The Phased Liberalisation of Tariffs period has been extended to 30 June 2020 after which further direction on the fire tariff is expected to be announced by BNM. As with motor tariff, the next phase of fire tariff liberalisation will continue to be driven by product innovations that will provide better benefits and incentives to consumers while ensuring that the interests of B40 segment are not neglected. The industry had launched a total of 55 new fire products as at 31 May 2020.

Industry Product Review Board (IPREB)

IPREB continues to support new product developments through review of new policy wordings to ensure the terminologies adopted are appropriate, consistent and do not cause ambiguity or confusion to policyholders. As at 31 May 2020, IPREB had reviewed 369 new motor and fire submissions out of which 137 products were launched in the market.

The Medical Cost Containment Task Force (MCCTF)

The MCCTF is primarily tasked to identify the main drivers of medical cost inflation and propose measures to manage it. For that purpose, the MCCTF had commissioned an independent study on medical cost inflation in the country.

In line with efforts to manage medical cost inflation, the MCCTF had also embarked on a consumer awareness campaign. A series of educational articles on the types of medical insurance cover, medical cost inflation, how consumers could play their roles and common claims issues were published in major English, Bahasa Malaysia and Mandarin newspapers.

Fakta Sebenar mengenai Insurans/Takaful Perubatan dan Kesihatan

Kad Perubatan
Secara umumnya, perlindungan insurans/takaful perubatan individu menawarkan kemudahan kad perubatan untuk memasuki ke hospital.

Mengapa premium/sumbangan perubatan dan kesihatan saya terus meningkat?

Purata Unjuran 2019 = 7.8%

Kenaikan kos - Malaysia tertinggi mendahului rantau lain 13.01% pada tahun 2019

Di setiap negara di mana insurans perubahan diadakan, apakah kenaikan kos tahunan telah pengumpulan di dalam perbelanjaan / kos hadapan perubahan mengikut hayat yang ditanggung (ini trend perubahan hayat bukan perubahan lumpsum premium pada tahun 2017 & 2018? Apakah kadar yang anda jangkaan untuk tahun 2019? (Gross Asia Pasifik)

Amat penting untuk memahami pelan perubatan dan kesihatan anda

Ada satu sisi, mungkin bungkam atau silas bila mana ada pertikaian prosedur antara rawatan segera yang memerlukan kamus ke hospital. Anda menunggu dengan penuh gelisah, menantikan pengesahan jemputan pembayaran kos kesihatan hospital dan syarikat insurans atau pengendali talak. Kemudian anda diberitahu bahawa syarikat insurans atau pengendali talak tidak dapat memberikan jemputan pembayaran kos kesihatan anda ke hospital, yang akan mengikat. Akhirnya anda akan kecewa dan sangat marah!

Pengaduan seperti ini akan memberikan gambaran bahawa syarikat insurans atau pengendali talak cenderung untuk mengabaikan tuntutan pemertua. Sebaliknya, statistik menunjukkan bahawa syarikat insurans hospital dan pengendali talak telah membayar tuntutan untuk pelan pemertua dan kesihatan sebanyak 93.3 juta kes pada tahun 2016, i.e. malaris 19.9 peratus dari jumlah yang dikehendaki.

Jatikan di sini, majoriti dari penagih polis insurans tidak mendapatkan

疗。在此情况下，医疗保险是必需的。

由于大马下马的保险渗透率为 41%，因此，使大马人了解到需要保险是非常重要的。

在决定购买任何医疗保险前，宜先对保险有基本了解。

由于马下马上的医疗保险项满日多人也还不了解其概念与结构。

当把购买一年期最近自己的马单时，可能会遇到一些特殊的特别问题，因此，我们特别在此列出，希望帮助到您。

此保单的每年索赔限额为 100 吉及没有终身索赔限额。

与此同时，一名签约支付 50 吉，保享有相同保额的 MHE150 保 29 岁，保单者，每月缴付 78 令即可。

The Digitalisation & Technology Sub-committee (DTSC) had superseded the earlier Digital Distribution Working Group and taken on a wider perspective in driving the digitalisation and technology agenda for the industry.

The DTSC members were invited to share and exchange ideas on digital transformation and the challenges faced by the insurance industry in a business roundtable lunch hosted by DXC Technology Malaysia Sdn Bhd on 9 October 2019.

FINANCE AND ENTERPRISE RISK MANAGEMENT (ERM)

Provision of Risk Margin for Adverse Deviations (PRAD)

The Inland Revenue Board (IRB) under its special audits of member companies recently had taken a stand that income tax for PRAD reservations made by general insurers as stipulated under the solvency requirements of the Risk Based Capital (RBC) framework were not tax deductible.

The RBC framework introduced in 2009 is aimed at ensuring the financial stability of insurance companies by maintaining adequate capital levels. PRAD is a component of the value of insurance liabilities that relate to the uncertainty/volatility inherent in this estimate and adequate reserving is an important factor for an insurer.

Taking note that such a stand by the IRB may disrupt members' reserving and lead to higher tax implications, the Association through its tax consultant had submitted an appeal to the Ministry of Finance (MOF). The request was for MOF to reaffirm that PRAD was a tax deductible item as it was an actuarial estimate under the RBC framework which was made based on statistical data and not a pure estimate. Further, it was highlighted that PRAD was a component of Claims Liability and by extension a component of Claims Incurred. As such, it should be recognised as a tax deductible item under Section 60(5)(b)(i) of the Income Tax Act, 1967.

Pursuant to this submission and a subsequent strong presentation to MOF, the IRB had reverted to the Association reaffirming that PRAD was in fact tax deductible. IRB's decision on this matter was retrospective from 2009 i.e. when the RBC framework was first introduced.

This was a positive development for the industry and the Association wishes to place on record its appreciation to MOF and IRB for considering the request in an equitable manner.

Migration to Electronic Payment and the E-Payment Incentive Fund (e-PIF) Framework

BNM under its e-PIF framework had prohibited the usage of credit or charge cards by general insurance agents for premium payments. The intention was to ensure prudent handling of customers' funds and mitigate the risk of agents being dependent on the use of credit lines.

Concerns were expressed by member companies and general insurance agents on this prohibition. The Association then proceeded to conduct a survey to establish the extent on the usage of credit and charge cards by agents and the reasons for such usage. The feedback from agents indicated that this mode of payment was used for the convenience of customers/policyholders, speed in making premium payments especially for Cash-Before-Cover (CBC) classes and flexibility. It was also noted that the risk of agents mishandling customer funds or having imprudent reliance on credit lines was not significant. The feedback received supported the industry's case to BNM to consider removing the prohibition. The findings were shared with the Bank and upon consideration, the prohibition was uplifted.



Malaysian Financial Reporting Standards (MFRS) 17

The MFRS 17 transition journey started in June 2019 with PIAM engaging the services of KPMG Malaysia. The tax consultant's role is to assist the industry in addressing issues of common interest to all general insurance and reinsurance companies, and where there is a need, to influence peers and regulators for a mutual understanding of the standards. This engagement also covers training and development of Guidance Notes (GNs) on topics under the MFRS 17 that impact member companies, the objective of which is to promote consistency and transparency across the industry.

Although each insurance company has their own tax consultant advising them on the standards, common issues need to be considered and well-defined to be communicated to the regulator for any effective lobbying. The Accounting Standards Working Group (ASWG) formed by the Finance and ERM Sub-committee hopes to achieve all these targets with this collaboration.

For members' benefit, PIAM organised trainings conducted by KPMG covering the general requirements of MFRS 17 and technical workshops on detailed topics such as Insurance Contracts and Separation of Components from an Insurance Contract, General Measurement Model (GMM), Premium Allocation Approach (PAA), Review of Reinsurance Contracts Held, how best to prepare for the transition and an equitable approach on presentation and disclosure. The Association also arranged for a half day training on general requirements of the standards for IRB at their request. This was to enable the IRB officers to better understand how MFRS 17 will impact taxation in the future. Selected officers from IRB were invited to attend the industry's technical workshops.

The ASWG is also formulating GNs with the tax consultant on topics such as Level of Aggregation, Allocation of Expenses, Reinsurance Contracts Held and PAA for long term contracts. The objective of these GNs is to help identify the most reasonable

working assumptions. The draft GNs will be shared and discussed at roundtable dialogues with all member companies to reach a consensus before they are accepted as a formalised GN for general insurance and reinsurance companies to refer.

The work will continue with close collaboration amongst the regulators and other bodies to provide suggestions to improve/liberalise the regulations which will be helpful in the industry's transition to MFRS 17.

Members of the ASWG are also represented on the Malaysian Accounting Standards Board (MASB) Transition Resource Group (TRG) which is established to support implementation of the new standards. The group provides a forum for stakeholders to submit and follow the discussion of questions raised on implementation. The TRG then updates the MASB on these discussions in order to assist the Board in determining what action (if any) will be needed to address those questions.



Enterprise Risk Management (ERM)

ERM is an ongoing, proactive and dynamic process to identify, assess, manage and communicate risks that may impact companies whilst attempting to meet their strategic objectives. The ERM Working Group formed under the Finance and ERM Sub-committee has two programs to promote enterprise risk management amongst member companies:-

i) Knowledge Sharing Forum (KSF)

Knowledge Sharing Forums are an initiative to provide a platform for risk officers/managers of insurance companies to get together and discuss topics of common interest affecting their day-to-day operations. The Working Group also invites, where relevant, the regulator or experts on these topics to share their knowledge and views with participants.

A KSF on BNM's Policy Document (PD) on Risk Management in Technology (RMiT) was held on 25 September 2019. The new PD issued by BNM in July 2019 stipulates the Bank's requirements for financial institutions to manage their technology risks. Representatives from BNM's Specialist Risk and IT Supervision Unit shared their expectations from companies on managing their technology risks and also answered members' questions on the PD at this session. The KSF continued with a sharing by two prominent speakers from Ernst & Young and PwC Malaysia. The speakers had a dialogue with participants on governance and management of technology risks, cyber security management, developing a cyber resilience framework as well as internal awareness and training required by insurance companies.



ii) Risk Officers Networking Group (RiNG)
- By Risk Officers for Risk Officers

The Risk Officers Networking Group (RiNG) session is another platform which is managed and run by the Risk Officers of member companies, thereby the tagline "By Risk Officers for Risk Officers".

RiNG provides an avenue for Risk Officers to engage each other to gain insights/ideas on how to address topical issues e.g. challenges of managing new threats, increasing management expectation, regulatory developments, new innovations, ever changing operating landscape and better market practices. These sessions are conducted in strict adherence to the Association's Competition Law Guidelines whereby any elements of price, pricing policies and formulas, profit margins, discounts, rebates, surcharges, credit, terms of sale, etc. are not discussed.

All Risk Officers from member companies have been placed into 5 groups, with each group assigned to manage and run one RiNG session on a selected topic. Two sessions have been held so far; the 1st session on Risk Culture was held on 17 July 2019 and the 2nd session on Emerging Risks in Insurance was held on 12 December 2019. The feedback received from participants has been encouraging and the Association will continue to provide this platform for members.



REGULATORY AND INDUSTRY DEVELOPMENT

IT Risk Management Training for Senior Management and Board

The Regulatory and Industry Development Sub-committee continued its efforts in providing support to member companies by addressing concerns on regulatory issues.

With the issuance of the Exposure Draft on Risk Management in Technology (RMiT) and the implementation of IT Risk Management under the Outsourcing Policy Document, the Sub-committee had noted the requirement for board members together with senior management to be accountable for the risk management on IT policies in their companies. Although senior management may be fully aware of their accountability, it was deemed prudent to also engage Board Members to brief them on the requirements.

The Sub-committee worked with the Asian Banking School (ABS) to develop two training programs for senior management and board members of insurance companies separately. Topics covered included IT governance, risk and controls, understanding and managing outsourcing risks, key processes to managing the risk of third party relationship and a short brief on BNM's Policy Document on Outsourcing. The training sessions were held in June and July 2019.



Compliance Officers' Networking Session (CONG)

A Compliance Officers' Networking Session (CONG) on Anti-Corruption and Anti-Bribery Laws was held on 15 January 2020. The Association invited representatives from the Malaysian Anti-Corruption Commission (MACC) to address member companies. The session was conducted by Tuan Mohd Nur Lokman Samingan, Senior Assistant Commissioner of MACC and his team. The focus of the sharing was on Section 17A of the MACC Act 2009 which will come into force in June 2020. Under this section, a commercial organisation commits an offence if a person associated with the commercial organisation corruptly gives, agrees to give, promises or offers to any person any gratification for the benefit of that person or another person with intent to obtain or retain business for the commercial organisation or to obtain or retain an advantage in the conduct of business for the commercial organisation. As the topic was far reaching and impacted all officers of member companies, attendance at this CONG was open to all officers interested to attend and understand the implications of Section 17A better.



Consultation with General Insurers on Targeted Financial Sanction Requirements

The Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Financial Institutions Exposure Draft was issued by BNM on 19 September 2019. In view of the concerns expressed by member companies on the applicability of the provisions of this Exposure Draft on general insurance companies, PIAM had requested for a consultation session between BNM and member companies on the Exposure Draft. This session was held on 10 October 2019. During the dialogue, the Bank had confirmed that general insurance companies will only be required to comply with specific sections of the said document, i.e.:

- Section 27: Targeted Financial Sanctions on Terrorism Financing,
 - Section 28: Targeted Financial Sanctions on Proliferation Financing,
 - Section 29: Targeted Financial Sanctions under other UN-Sanctions Regimes.
- The consultation had provided a clearer understanding of the requirements on general insurance companies. The Anti-Money Laundering, Countering Finance of Terrorism and Targeted Financial Sanctions Policy Document was issued by BNM in December 2019 for implementation on 1 January 2020.

Personal Data Protection Act (PDPA)

The Personal Data Protection Department had conducted a workshop in August 2019 to review the Personal Data Protection Act (PDPA). The areas reviewed at the workshop were on Definition and Applicability, Rights of Data Subject, the Seven PDP Principles, Governance and Cross Border Data Transfer. The compilation of issues discussed were shared and feedback obtained on the areas reviewed. Members outlined some of the pertinent issues for the PDP department to consider i.e. applicability of the Act to Government bodies and recommendations for data subjects to have an avenue for litigation against data users. The Regulatory and Industry Development Sub-committee noted that although there were limitations in the current industry practices if litigation against data users was introduced, the view was that data subjects should not be deprived of their legal rights. The industry's feedback on the review has been submitted to the PDP Commissioner for consideration.

TALENT - EDUCATION AND HUMAN RESOURCE DEVELOPMENT

General Insurance Leadership Forum 2019 – Humanising Digitalisation

This General Insurance Leadership Forum 2019 was held on 4 July at the Aloft Hotel Kuala Lumpur Sentral. It was the 6th networking forum organised by the Education/HRD (EHRD) Sub-committee of PIAM.

The Forum was well attended by Chief Executive Officers (CEOs) of member companies and about 170 participants from the general and life insurance sectors as well as takaful operators.

En. Zainudin Ishak, Convenor of the EHRD Sub-committee, in his opening speech emphasised the importance of employee centricity in organisations' digital transformation. He said that collaborations within an organisation and with external parties will become the norm in moving forward and to compete in the next generation of digital world.

Ms. Lau Chin Ching, Director of Insurance Development Department, BNM, who was the Guest-of-Honour, in her keynote entitled "Embracing Digitalisation with Humans@Heart" stressed that humans should be at the heart of digitalisation, and organisations should make every touch point a good customer experience. She also shared the digital transformation initiatives taken by BNM and the desired outcome; the role of culture and ethics towards a digital environment, and the prevalence of human spirit over technology.

The Forum also featured other guest speakers which included Mr. Spencer Lee, CEO of AirAsia Big Loyalty, Ms. Sharmeel Kaur, Head of Human Resources, DHL Asia Pacific Shared Services, Mr. Jagmohan Singh, Head of Life Skills Development & Talent Ready Team of Taylor's University and Mr. Prashant Chadha, CEO of Mercer Malaysia.

The Panel Discussion in the afternoon, moderated by Mr. Kenny Tan of AmGeneral Insurance, discussed on the theme "Humanising Digitalisation". The panellists comprised of Mr. Emmanuel Nivet, CEO of AXA Affin General, Ms. Defne Turkes, CEO of Liberty Insurance, Mr. Prashant Chadha and En. Shamsul Fariz Ramli, Head of e-Channel, Etiqa Insurance & Takaful. They covered a wide range of topics on how humans and the digital world are closely connected, impact of digitalisation on the stakeholders - from employees to intermediaries, customers, shareholders and regulators.

Mr. Antony Lee, PIAM Chairman, in his closing speech, thanked the organising team led by the Convenor and PIAM CEO for a great event. He said that it is a good sign for the industry as BNM is seriously looking into modernising the institution and moving towards digital transformation. He urged organisations to embrace technological changes from leaders down to front line workers so as to improve workforce productivity and effectiveness, achieving new levels of operational excellence.

He added that he would like to see more cross industry events with participation from other Associations in the future.



Young Managers' Think Tank (YMTT) & PIAM 11th Breakfast Talk – Passion X Purpose

More than 50 young managers from the general insurance industry had the rare opportunity to meet a Malaysian icon and activist Tn. Syed Azmi Alhabshi up-close during the 11th Breakfast Talk organised by YMTT on 27 June 2019.

Tn. Syed Azmi has been spearheading community initiatives by leading volunteers and community engagements. Throughout the session, Tn. Syed Azmi was candid about himself and his life experiences which made an engaging and eye-opening session.

Tn. Syed Azmi's passion is about people - children, old folks and single mothers. His nature of engagement is not an easy path. However, having clear goals in his noble quest to help children, old folks and single mothers made him continue his drive with absolute passion. His sharing at the Breakfast Talk session truly showed his passion and purpose in life which resonates well with YMTT's 2019 theme. This remarkable talk had opened the eyes and minds of participants to remain steadfast in achieving their career or life goals.



12th Breakfast Talk

Bringing with him some 22 years of working experience in the loss adjusting field, Mr. Lam Choy Heng, Assistant Vice President of Crawford & Company Adjusters (M) Sdn Bhd shared insights on how he finds his passion and purpose in this business and remains passionate in his job.

Mr. Lam shared his good and bad experiences, the ups and downs of life, ranging from extreme events to pivotal milestones in his life that added colours to his career and gave him the learnings needed to bring him to where he is today.

Mr. Lam added that contrary to the idea that doing what one loves makes work effortless, he believes that to do something well, one has to have a passion for it.

The 12th Breakfast Talk on 3 December 2019 attracted more than 45 participants from member companies and takaful operators. YMTT organises two Breakfast Talks each year with the aim to provide a platform for young managers to network and to listen to guest speakers from within and out of the industry. During the sessions, it is hoped that the young managers deepen the bonds and foster a strong sense of camaraderie among them.

Both Breakfast Talks were held at the Multi Purpose Hall of Chubb Insurance Malaysia Berhad.

YMTT 5th Leadership Camp & CSR - Leading with Passion and Purpose

YMTT held its 5th Leadership Camp and CSR project on 26 and 27 April 2019 at the Grand Ion Delemen Hotel, Genting Highlands.

The full-day leadership training, attended by 52 young managers of the general insurance industry, was aimed at allowing participants to discover insights into their talent and passion in pursuing personal development.

Mr. Lee Zen of Equonxo Training Consultancy was engaged to facilitate the training which included both indoor and outdoor activities.

A total of 30 children from Badan Amal Nur Zaharah (BANZ), Janda Baik were invited to join the young managers at the CSR Project called "The Toy Story" on the second day. Participants and the children worked hand-in-hand to prepare catapults, tool carriers, robots and book shelves from planks and pieces of wood. Some even customised the finished products further by putting up decorations according to their creativity.

After the exciting wood work session, the children were hosted to lunch. A simple birthday celebration was organised for children born in April. They were thrilled to see the robots dance performance lined up by the Hotel.

PIAM made a donation of RM3,000 to BANZ.



Karnival Kewangan Melaka

YMTT member, Ms. Jessica Tan was invited to share her experience and aspirations during the "Coffee Talk for Tertiary Students with Financial Industry Leaders" at the Karnival Kewangan held in Melaka on 14 July 2019.

The dialogue session was aimed to create opportunities and high impact engagement between the younger generations and industry leaders, inspiring them to achieve their life goals.

Karnival Kewangan was launched on 17 January 2017 by Bank Negara Malaysia in collaboration with all relevant stakeholders. A series of Karnival Kewangan roadshows were held in various locations over the past few years which included Sarawak, Sabah, Terengganu, Kedah and Pahang.

In January 2018, YMTT Leader, Mr. Kelvin Siah, had also participated in the "Discover Your Future" talk series during the Karnival Kewangan held in Kedah.

All in all, YMTT has always been actively playing their role as industry ambassadors representing PIAM at career talks, symposiums and roadshows, sharing their aspirations and passion in their work with students.



ASymposium - A Conference by Sunway Actuarial & Financial Excellence (SAFE)

Another YMTT member, Ms. Esther Lee, was one of the speakers during the panel session at the ASymposium Actuarial Conference organised by the SAFE held on 24 August 2019 at the Sunway University campus, Bandar Sunway, Selangor.

Together with two other speakers, Ms. Lee shared her insights on future career prospects for undergraduates during the panel session entitled "Career Prospects: Employability and Skills Gap". She also provided guidance to participants on the relevant adaptation and transitional skills required in order to improve their employability.

SAFE is a student leadership body that aims to produce highly sought-after talents in the insurance and finance industry. SAFE aspires to provide ample opportunities for its members to engage with practitioners in the industry.



The 9th Young Managers Forum (YMF) – Leading in the Age of Data

The 9th Young Managers Forum (YMF) was held on 3 October 2019 at the Sheraton Imperial Hotel, Kuala Lumpur. More than 75 young managers from PIAM member companies, ISM and takaful operators participated in this full day event, with the attendance of 20 CEOs and company representatives.

The event was graced by Ms. Lau Chin Ching, Director of Insurance Development Department, BNM. Ms. Lau's presentation entitled "Passion X Purpose" highlighted her personal philosophies towards achieving greater satisfaction at work – codenamed as PEARLS (Passion, Equilibrium, Arguments, Right fit, Life & Surprise).

PIAM Chairman, Mr. Antony Lee, in his opening speech stressed the importance for leaders today to be self-anchored and self-motivated with their own clearly defined passion in the digitalised environment, in order that they do not lose their sense of direction or sense of purpose in work.

He continued to say that digitalisation, when used wisely and intelligently will enable leaders to go a very long way in serving their passion and purpose. He urged leaders to adopt a positive mindset that focuses on the need to grow and build their talent towards this path. This can ensure the employment continuity of our human resources as well as the sustainability of trade and industry.

This year, the YMF adopted a new format by providing a symposium platform for CEOs of companies and the regulator to discuss at length on the topic "Leading in the Age of Data - Defining Modern Leaders".

The speakers included En. Zainudin Ishak, Convenor of EHRD Sub-committee of PIAM, Ms. Khoo Ai Lin, Group CEO, Tune Protect Group Berhad, Ms. Kristina Rai, Director, Human Capital Development Centre, BNM and Mr. Mahendran Samiappan, CEO, ISM.

The symposium touched on the co-creation of the future by balancing innovative activities and sustainable performance; people management and the behavioural change in embracing data; strong sense of purpose, passion and perseverance in the changing landscape; agility, adaptability, critical thinking and vision in the new digital era and many more.

This was followed by a data analytics workshop conducted by Mr. William Yap, CEO of Elix Professionals Sdn Bhd. Mr. Yap was the former Chief Data Scientist of Artificial Intelligence Malaysia (AIM). The workshop covered the application of data analytics in the insurance industry and hands-on practical training on R Programming.



YMTT at the General Course of the Insurance School (Non-Life) of Japan ("ISJ")

Mr. Kelvin Siah, YMTT Leader/Head of Agency Transformation & Training, AIG Malaysia Insurance Berhad and Ms. Wong Li Kuan, Senior Manager, Actuarial Department, AIA General Berhad were selected to attend the Insurance School (Non-Life) of Japan (ISJ), General Course. The ISJ General Course was held from 21 October to 1 November 2019 in Tokyo Japan.

There were 31 participants from various backgrounds and disciplines, with a good mix between those serving within regulatory bodies and those from the various functions within insurance companies, represented their countries from across the East Asian region.

The session began with a warm welcome by members of both the General Insurance Association of Japan (GIAJ) and the General Insurance Institute of Japan (GIJ), followed by an introduction to their activities, as well as an overview of the non-life insurance market and business environment of insurance companies in Japan.

The 12-day session saw a mix of lectures covering various topics, ranging from technical training on products to regulatory supervision. New development and trends within the non-life insurance market were discussed in great details. An educational trip to designated landmarks was part of the syllabus, providing the participants with a glimpse of the beautiful scenes and culture of Japan. The participants also had the privilege of visiting The Jiken Center, the research and training centre that sets the standards in automobile repairs.



Strategic Meeting 2019 to Round Up the Year

YMTT embarked on an Offsite Strategic Meeting at the beautiful coast of Nha Trang, Vietnam from 15 to 17 November 2019. The meeting was aimed at deliberating the future of YMTT and how the YMTT platform can continue to support the agile and rapidly changing insurance landscape.

The Strategic Meeting also helped to strengthen and foster a strong sense of camaraderie among YMTT members. From the interactive and intense discussions, the team drew up its 2020 plan for the consideration and adoption of the EHRD Sub-committee.

YMTT discussed about their talent outreach strategy with recruitment of new members into the Working Group. This will help in adding fresh ideas to continuously improve the workings and positioning of YMTT in the industry. On top of that, YMTT explored the possibility of having cross-industry collaborations with other related Associations in its projects and events. This is to further maximise the learning opportunities and exchange of knowledge for young managers from among the insurance and takaful sectors.

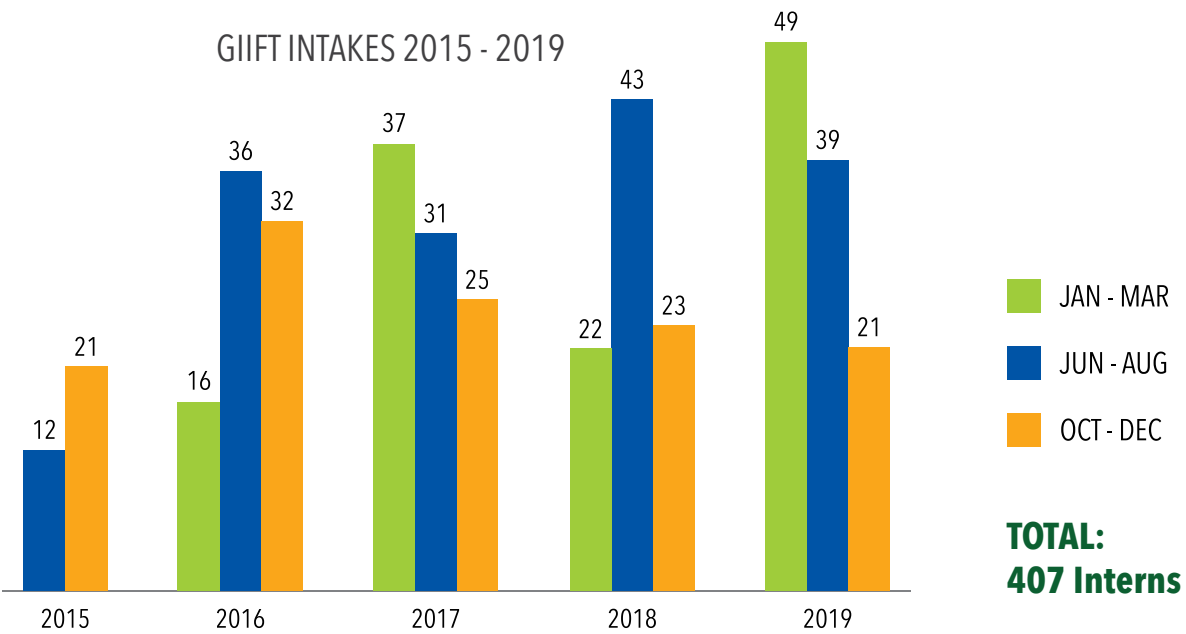


General Insurance Internship for Talent (GIIFT)

The General Insurance Internship for Talent (GIIFT) is a structured internship program launched by PIAM in July 2015. GIIFT offers short internships to students by providing them with a wide spectrum of hands-on experience at various PIAM member companies.

A two-day orientation and industry induction program will precede the actual internship where mentors are assigned to guide the interns during their internship training. Upon completion of the internship period, the mentor will conduct a performance review on the interns, whilst the interns will evaluate the overall effectiveness of the GIIFT Project.

As at December 2019, a total of 407 interns have participated in GIIFT. Of that total, 354 have graduated, where 75 graduates have been recruited as permanent staff in the Financial Services Institutions (which included general and life insurance, loss adjustors, insurance brokers, takaful operators and ISM), of which 53 are currently employed by PIAM member companies.



June - August 2019 Intake



January - March 2019 Intake



October - December 2019 Intake

Visit by the Delegation from the Australian and New Zealand Institute of Insurance and Finance (ANZIIF)

PIAM CEO hosted the delegation from ANZIIF which included Ms. Prue Willsford, CEO, Mr. Damian Falkingham, General Manager Industry Engagement, Ms. Leanne Duong, Regional Manager, SEA and Mr. Bryce Yeo, Sales Administrator, during their courtesy visit to PIAM on 1 November 2019.

PIAM and ANZIIF exchanged information on the key developments within the general insurance industry; code of conduct as well as ethics and professionalism of the agency force in the respective countries. Both parties discussed the collaboration possibilities in education and training, as well as knowledge sharing through seminars and forums.



CORPORATE COMMUNICATIONS - PUBLIC RELATIONS/CSR

Media Briefings

In 2019, the Association organised two media briefings on 28 February 2019 and 27 August 2019 respectively. The primary objectives of these briefings were to update the media on the industry's performance and communicate key messages on critical issues affecting the industry to the general public. Through these media briefings, PIAM engaged with the media representatives to educate them on insurance matters so that they can carry accurate reporting on industry issues.



Academic Visit by Politeknik Kota Bharu

PIAM and The Malaysian Insurance Institute (MII) jointly hosted a group of 37 students and five lecturers from the Faculty of Diploma in Insurance, Politeknik Kota Bharu on 23 August 2019.

The visit was to provide the students a better understanding of the roles of PIAM and MII in the insurance industry. PIAM shared with the students on the key developments within the general industry and Project GIIFT; while MII presented on its scope and training programs.

PIAM expects slower growth in 2019

PIAM - General insurance industry grew 1.5% in 2018

The General Insurance Industry registered a growth of 1.5% in 2018 on the back of higher premiums from its two largest classes of insurance, Motor, and Fire. Gross written premiums amounted to RM17.92 billion.

February 28, 2019 - 10 hours ago



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Kuala Lumpur, 28 February 2019 - The General Insurance Industry registered a growth of 1.5% in 2018 on the back of higher premiums from its two largest classes of insurance, Motor, and Fire. Gross written premiums amounted to RM17.92 billion. Motor remained the largest class with a market share of 47.3% followed by Fire at 19.6% and Marine Aviation & Transit (MAT) at 7.4%.

General insurance industry grew 1.5% in 2018 - PIAM

Thaige Thu, Feb 28, 2019 - 10 hours ago

KUALA LUMPUR (Feb 28) The general insurance industry saw a pick-up, albeit marginally, last year, growing 1.5% year-on-year (y-o-y) on the back of higher premiums from its two largest classes of insurance - motor and fire. Gross written premiums amounted to RM17.92 billion in 2018 compared with RM17.65 billion in 2017, which fell slightly by 0.1% from RM17.67 billion in 2016.

The General Insurance Association of Malaysia (PIAM) said the industry is expected to continue growing at a slow rate in 2019.

"In 2018, motor insurance remained the largest class with a market share of 47.3%, followed by fire at 19.6% and marine aviation and transit (MAT) at 7.4%," it said in a statement today.

Motor insurance's gross written premiums rose 1.8% y-o-y to RM8.47 billion in 2018, driven by increases in new vehicle sales in both the private motor cars and commercial vehicles segments.

Close to 600,000 new vehicles were sold in 2018 compared with 580,000 in 2017 on higher demand during the festive months from June to August 2018.

However, Malaysia has also one of the highest road accident numbers in the world. Total motor insurance claims incurred by the industry rose to RM5.45 billion in 2018, said PIAM.

The association added that the gross written premiums of the fire insurance grew 2.8% y-o-y to RM3.51 billion last year.

However, MAT insurance's gross written premiums declined 0.3% y-o-y to RM1.33 billion last year, mainly due to a decline in cargo and offshore related classes.

மோட்டார் வாகன காப்புறுதி நாளொன்றுக்கு வெ.1.5 கோடி செலவு

கோலம்பூர், ஆக.28- மோட்டார் வாகன காப்புறுதி கோரிக்கைகளுக்கு காப்புறுதி திறவுகணை ஒவ்வொரு நாளும் ஏறக்குறைய வெ.1.5 கோடி வழங்குவதாக ஜெனரல் இன்சூரன்ஸ் அசோசியேஷன் ஆப் மலேசியா (பி.ஐ.எம்.) தலைவர் அந்தோனி லீ கூறினார்.

சமையல் மரணங்கள் 2017இல் 6,740இலிருந்து கடந்தாண்டு 6,284 ஆக 6.7 விழுக்காட்டளவுக்கு குறைந்தது என்று, பி.ஐ.எம். அறிவித்தது.

General insurance industry down 1.4% in 1H19

In the first half of 2019, the general insurance industry saw a decline of 1.4% on the back of higher premiums from its two largest classes of insurance - motor and fire. Gross written premiums amounted to RM8.915 billion in the first half of 2019 compared with RM9.15 billion in the first half of 2018.

The General Insurance Association of Malaysia (PIAM) said the industry is expected to continue growing at a slow rate in 2019.

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Motor insurance's gross written premiums rose 1.8% y-o-y to RM8.47 billion in 2018, driven by increases in new vehicle sales in both the private motor cars and commercial vehicles segments.

Close to 600,000 new vehicles were sold in 2018 compared with 580,000 in 2017 on higher demand during the festive months from June to August 2018.

However, Malaysia has also one of the highest road accident numbers in the world. Total motor insurance claims incurred by the industry rose to RM5.45 billion in 2018, said PIAM.

The association added that the gross written premiums of the fire insurance grew 2.8% y-o-y to RM3.51 billion last year.

However, MAT insurance's gross written premiums declined 0.3% y-o-y to RM1.33 billion last year, mainly due to a decline in cargo and offshore related classes.

28/02/2019

IPUR, Feb 28 - The General Insurance Association of Malaysia (PIAM) expects industry growth this year to be slower or almost similar to its 2018 pace at 1.5 per cent following forward.

Anthony Lee Fook Weng said as there are not many big project announcements to look forward to, the fire class to be impacted as it would depend very much on development projects.

Overall and growth for the industry will also depend on what the government's direction is, he said in a media briefing on PIAM's full-year results.

车险下降 火险增长 普险总保费上半年同比微跌

吉隆坡28日讯：大马普险公会（PIAM）主席李福荣表示，2018年普险行业保费总收入为179.2亿令吉，较2017年微升1.5%。其中，车险保费下降1.4%，火险保费则增长1.8%。

李福荣指出，车险保费下降主要是受到新车销量下降的影响。2018年新车销量为58万，较2017年的60万有所下降。此外，火险保费增长则主要是受到商业火险保费增长的影响。

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General insurance industry grew 1.5% in 2018 - PIAM

BY ARJUNA CHANDRAN SHANKAR

KUALA LUMPUR: The general insurance industry saw a pickup, albeit marginally, last year, growing 1.5% year-on-year (y-o-y) on the back of higher premiums from its two largest classes of insurance - motor and fire.

Gross written premiums amounted to RM17.92 billion in 2018, compared with RM17.65 billion in 2017, which fell slightly by 0.1% from RM17.67 billion in 2016.

The General Insurance Association of Malaysia (PIAM) said the industry is expected to continue growing at a slow rate in 2019.

"In 2018, motor insurance remained the largest class with a market share of 47.3%, followed by fire at 19.6% and marine aviation and transit (MAT) at 7.4%," it said in a statement today.

Motor insurance's gross written premiums rose 1.8% y-o-y to RM8.47 billion in 2018, driven by increases in new vehicle sales in both the private motor cars and commercial vehicles segments.

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However, Malaysia has also one of the highest road accident numbers in the world. Total motor insurance claims incurred by the industry rose to RM5.45 billion in 2018, said PIAM.

The association added that the gross written premiums of the fire insurance grew 2.8% y-o-y to RM3.51 billion last year.

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车祸盗窃攀升 索偿额剧增 车险每分钟赔万元

（吉隆坡27日讯）由于面对财物损失、投保人受伤及汽车失窃，保险公司每天需对汽车保险理赔额高达1490万令吉，相当于每分钟赔1万347令吉。

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PIAM: General insurance industry needs more liberalisation

The general insurance industry is set to witness challenges ahead as it continues to face competition from new entrants. PIAM says the industry needs more liberalisation to remain competitive.

Anthony Lee Fook Weng said as there are not many big project announcements to look forward to, the fire class to be impacted as it would depend very much on development projects.

Overall and growth for the industry will also depend on what the government's direction is, he said in a media briefing on PIAM's full-year results.

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車險每日賠償 1490 萬

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General Insurance Day (GID) 2019

The General Insurance Day (GID) 2019 was commemorated with a Flood Safety and Survival Workshop on 12 October at the Malaysia International Search and Rescue (MISAR) Academy in Kuala Lumpur.

The event garnered the registrations of 300 children aged between 7 and 12. Out of these number, a total of 212 children completed the full training at the workshop. The children were exposed to 23 stations where they experienced various training sessions and drills to ensure their safety and survival in the event of flood. These included preparing a flood survival bag, water-proofing personal belongings and documents, ensuring the safety of infants and pets during evacuation, keeping warm with the thermal blanket, escaping from a submerged car, experiencing being air-lifted to a rough boat, and riding on an amphibious vehicle. Specific stations provided mannequins for the children to learn the lifesaving procedures of the cardiopulmonary resuscitation (CPR).

Professor Dr. R. Krishnan of Drowning Risk and Research Intervention Community (DRRIC) and the representatives from nearby Resident Associations, namely Condominium Maluri, Kampung Pandan Dalam and Ampang New Village attended the event.

PIAM member companies such as Allianz General Insurance and RHB Insurance supported the event by setting up booths to educate the general public on the products available and to help consumer shop around for the insurance coverage that best meet their needs.



LIST OF MEMBERS

GENERAL INSURANCE BUSINESS

1 **AIA General Berhad** (924363-W)

Menara AIA
No. 99, Jalan Ampang
50450 Kuala Lumpur

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

2 **AIG Malaysia Insurance Berhad** (795492-W)

Level 18, Menara Worldwide
198, Jalan Bukit Bintang
55100 Kuala Lumpur

Tel: 603-2118 0188
Fax: 603-2118 0288
Web: www.aig.my

3 **Allianz General Insurance Company (Malaysia) Berhad** (735426-V)

Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral
50470 Kuala Lumpur

Tel: 603-2264 1188
Fax: 603-2264 1199
Web: www.allianz.com.my

4 **AmGeneral Insurance Berhad** (44191-P)

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

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

5 **AXA Affin General Insurance Berhad** (23820-W)

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

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

6 **Berjaya Sompo Insurance Berhad** (62605-U)

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

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

7 **Chubb Insurance Malaysia Berhad** (9827-A)

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

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

8 **Etika General Insurance Berhad** (9557T)

Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

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

9 **Great Eastern General Insurance (Malaysia) Berhad** (102249-P)

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

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

10 **Liberty Insurance Berhad** (16688-K)

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

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

11 **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

12 **MPI Generali Insurans Berhad** (14730-X)

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

Tel: 603-2034 9888
Fax: 603-2694 5758
Web: www.mpigenerali.com

13 **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

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

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

Tel: 603-2698 5033
Fax: 603-2693 8145
Web: www.poi2u.com

15 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

16 QBE Insurance (Malaysia) Berhad (161086-D)
No. 638, Level 6, Block B1
Pusat Dagang Setia Jaya
(Leisure Commerce Square)
No. 9, Jalan PJS 8/9
46150 Petaling Jaya
Selangor Darul Ehsan

Tel: 603-7861 8400
Fax: 603-7873 7430
Web: www.qbe.com.my

17 RHB Insurance Berhad (38000-U)
Level 12, West Wing, The Icon
No. 1, Jalan 1/68F
Jalan Tun Razak
55000 Kuala Lumpur

Tel: 603-2180 3000
Fax: 603-2161 8288
Web: www.rhbgroup.com/overview/insurance/index.html

18 The Pacific Insurance Berhad (91603-K)
40-01, Q-Sentral
2A, Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur

Tel: 603-2633 8999
Fax: 603-2633 8998
Web: www.pacificinsurance.com.my

19 Tokio Marine Insurans (Malaysia) Berhad (149520-U)
29th & 30th Floor, Menara Dion
27, Jalan Sultan Ismail
50250 Kuala Lumpur

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

20 Tune Insurance Malaysia Berhad (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

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

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

REINSURANCE BUSINESS

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

Tel: 603-2299 6800
Fax: 603-2299 6900
Web: www.asiacapitalre.com.my

2 Hannover Rueck SE Malaysian Branch (993601-H)
Suite 29-01, Integra Tower
The Intermark
348 Jalan Tun Razak
50450 Kuala Lumpur

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

3 Malaysian Reinsurance Berhad (664194-V)
12th Floor, Bangunan Malaysian Re
No. 17, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

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

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

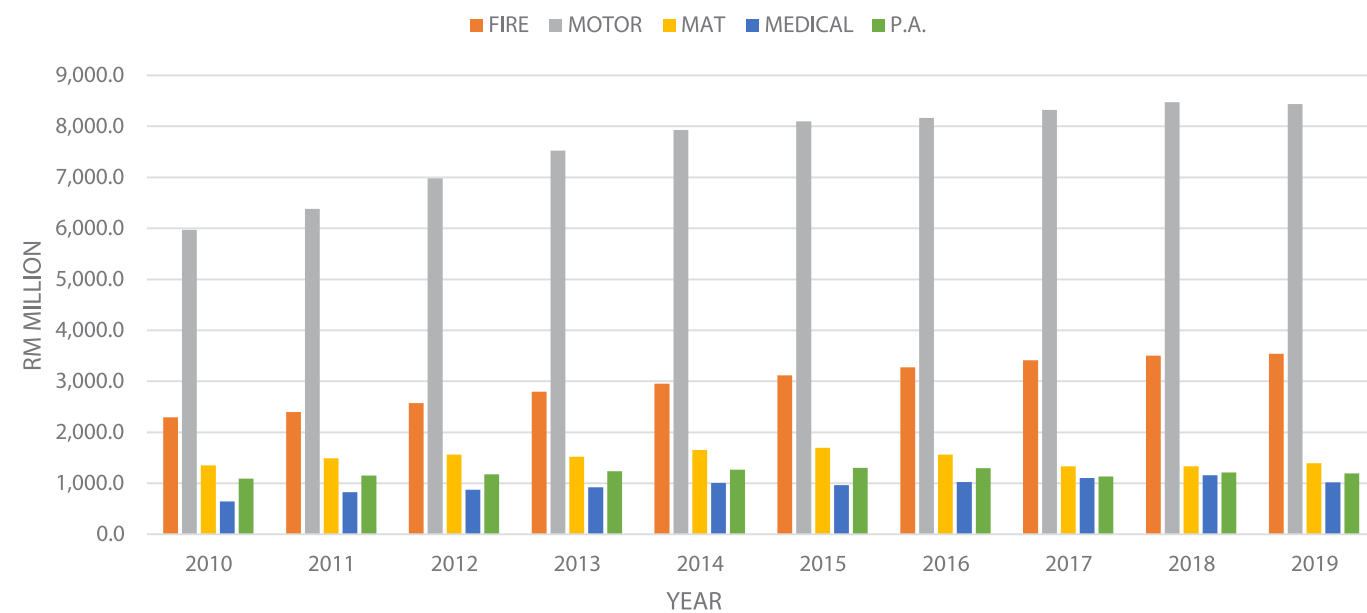
Tel: 603-2170 3601
Fax: 603-2170 3602
Web: www.swissre.com

5 The Toa Reinsurance Company, Limited (993924-T)
Kuala Lumpur Branch
28th Floor, UBN Tower
10, Jalan P. Ramlee
50250 Kuala Lumpur

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

INSURANCE INDICATORS

WRITTEN PREMIUMS

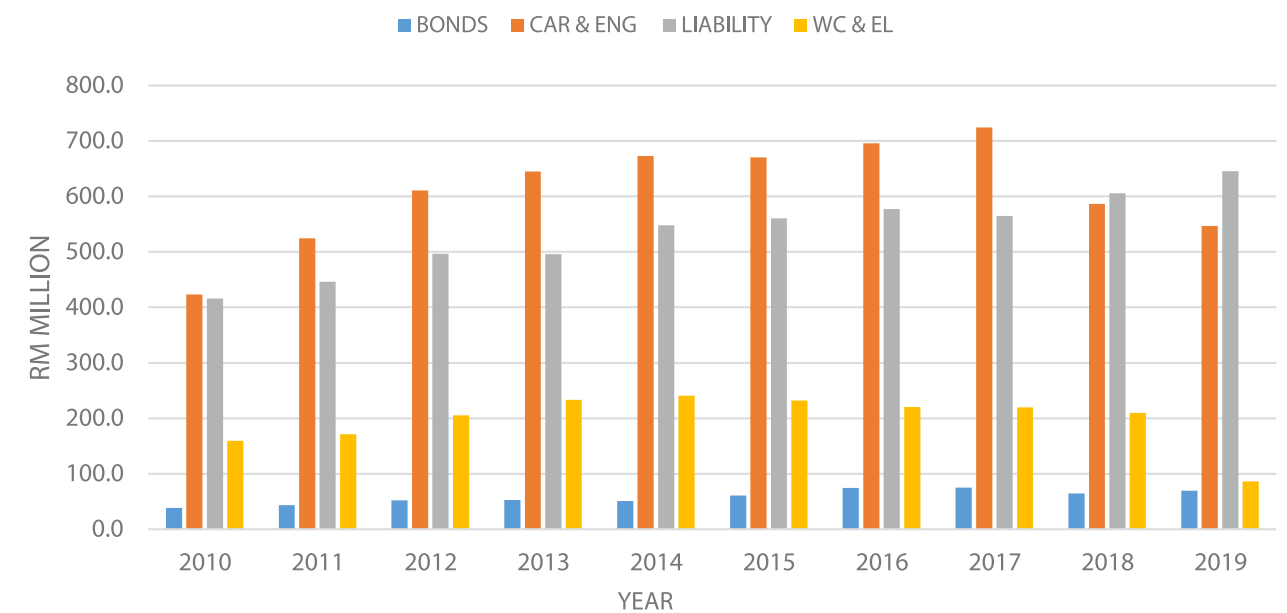


WRITTEN PREMIUMS - RM (MILLION)

YEAR	FIRE	MOTOR	MAT	MEDICAL	P.A.
2010	2,291.8	5,968.6	1,353.6	643.5	1,088.4
2011	2,398.9	6,382.4	1,489.4	822.2	1,151.2
2012	2,571.2	6,978.3	1,565.5	875.7	1,173.2
2013	2,793.4	7,524.2	1,519.3	920.0	1,236.2
2014	2,954.7	7,932.8	1,651.9	1,006.3	1,264.6
2015	3,118.6	8,098.0	1,695.1	963.3	1,301.3
2016	3,273.7	8,165.2	1,562.9	1,027.0	1,298.3
2017	3,411.0	8,322.3	1,335.3	1,100.4	1,134.5
2018	3,505.9	8,474.9	1,330.7	1,157.1	1,211.3
2019	3,539.6	8,435.7	1,396.3	1,017.2	1,193.7

Source: ISM

WRITTEN PREMIUMS

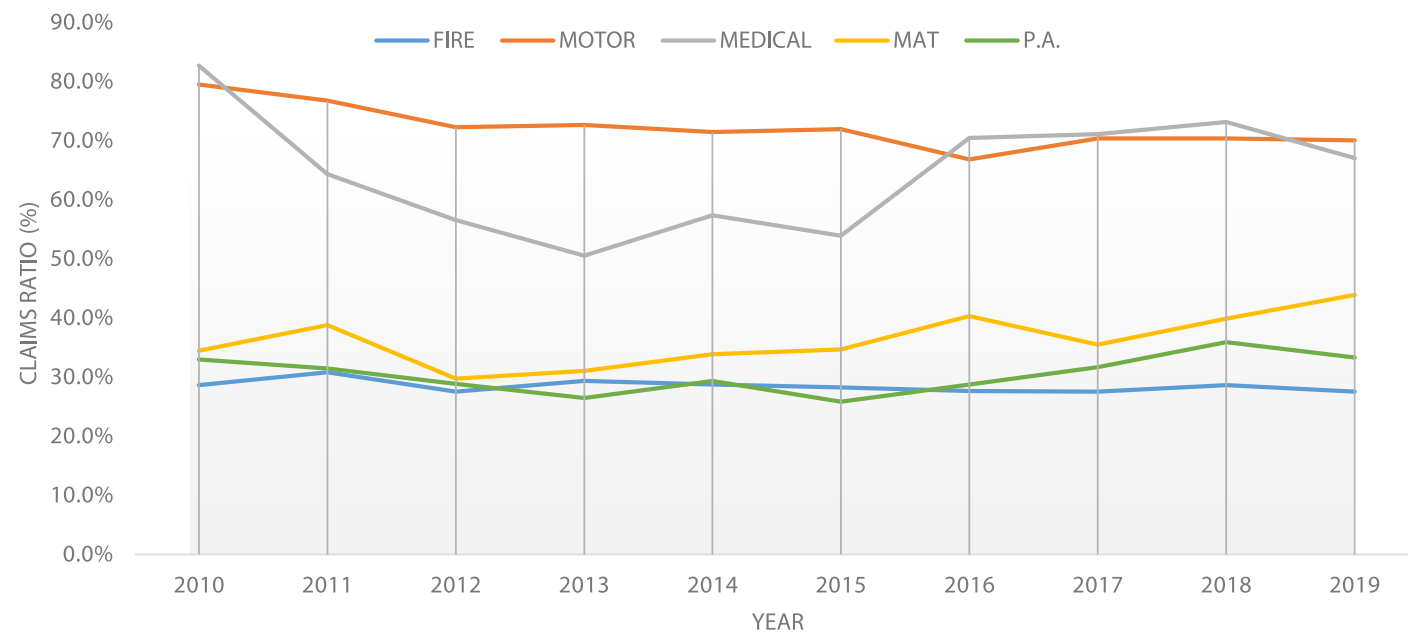


WRITTEN PREMIUMS - RM (MILLION)

YEAR	BONDS	CAR & ENG	LIABILITY	WC & EL
2010	38.6	423.5	415.6	159.6
2011	43.3	524.3	446.4	171.3
2012	52.0	610.5	496.3	205.5
2013	53.0	644.7	495.8	233.2
2014	51.1	672.8	548.0	240.6
2015	60.6	670.1	560.6	232.3
2016	74.2	695.7	577.1	220.2
2017	75.3	724.5	565.0	219.8
2018	64.4	586.2	605.6	209.9
2019	69.7	546.9	645.6	86.4

Source: ISM

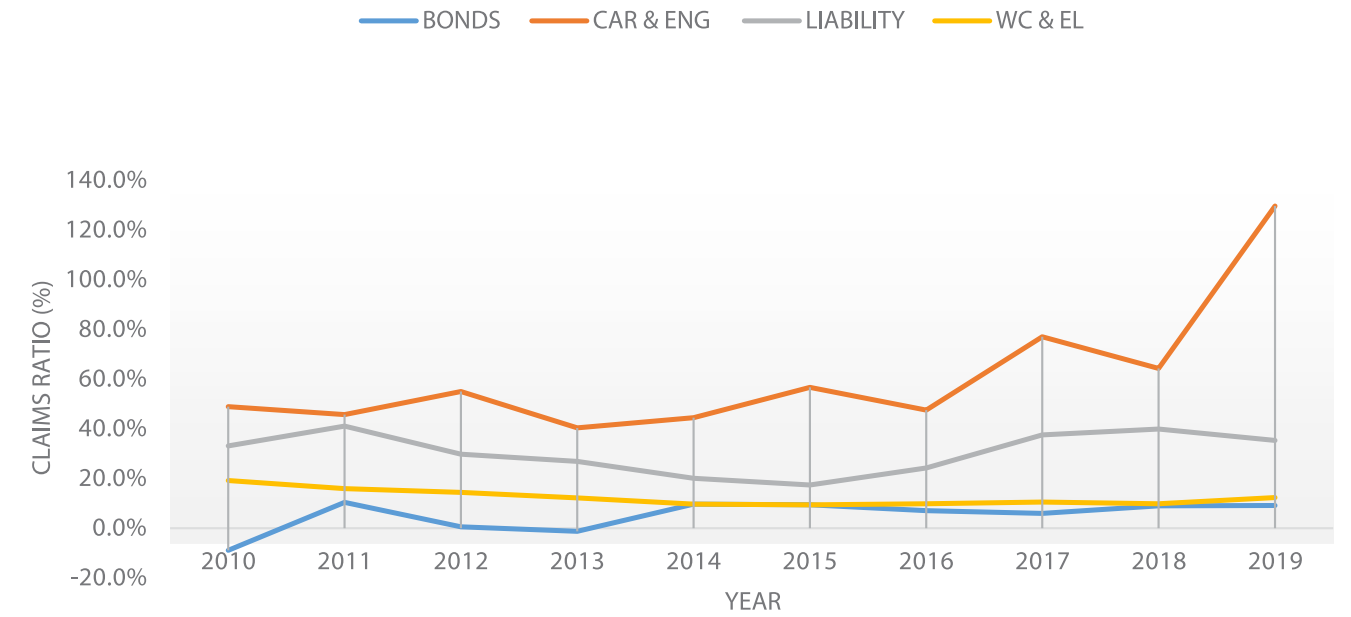
CLAIMS RATIOS BY SECTOR

**CLAIMS RATIOS BY SECTOR**

YEAR	FIRE	MOTOR	MEDICAL	MAT	P.A.
2010	28.7%	79.5%	82.7%	34.5%	33.0%
2011	30.8%	76.8%	64.4%	38.8%	31.5%
2012	27.6%	72.3%	56.6%	29.8%	28.9%
2013	29.4%	72.7%	50.6%	31.1%	26.5%
2014	28.8%	71.5%	57.4%	33.9%	29.4%
2015	28.3%	72.0%	54.0%	34.7%	25.9%
2016	27.7%	66.9%	70.5%	40.3%	28.8%
2017	27.6%	70.4%	71.1%	35.5%	31.7%
2018	28.7%	70.4%	73.2%	39.9%	35.9%
2019	27.6%	70.1%	67.1%	43.9%	33.3%

Source: ISM

CLAIMS RATIOS BY SECTOR

**CLAIMS RATIOS BY SECTOR**

YEAR	BONDS	CAR & ENG	LIABILITY	WC & EL
2010	-8.9%	48.9%	33.1%	19.2%
2011	10.4%	45.8%	41.1%	16.0%
2012	0.6%	55.0%	29.8%	14.4%
2013	-1.3%	40.4%	26.9%	12.2%
2014	9.7%	44.5%	20.1%	9.7%
2015	9.4%	56.7%	17.4%	9.4%
2016	7.1%	47.5%	24.2%	9.9%
2017	5.9%	77.1%	37.5%	10.5%
2018	9.0%	64.3%	39.9%	9.9%
2019	9.2%	129.7%	35.4%	12.3%

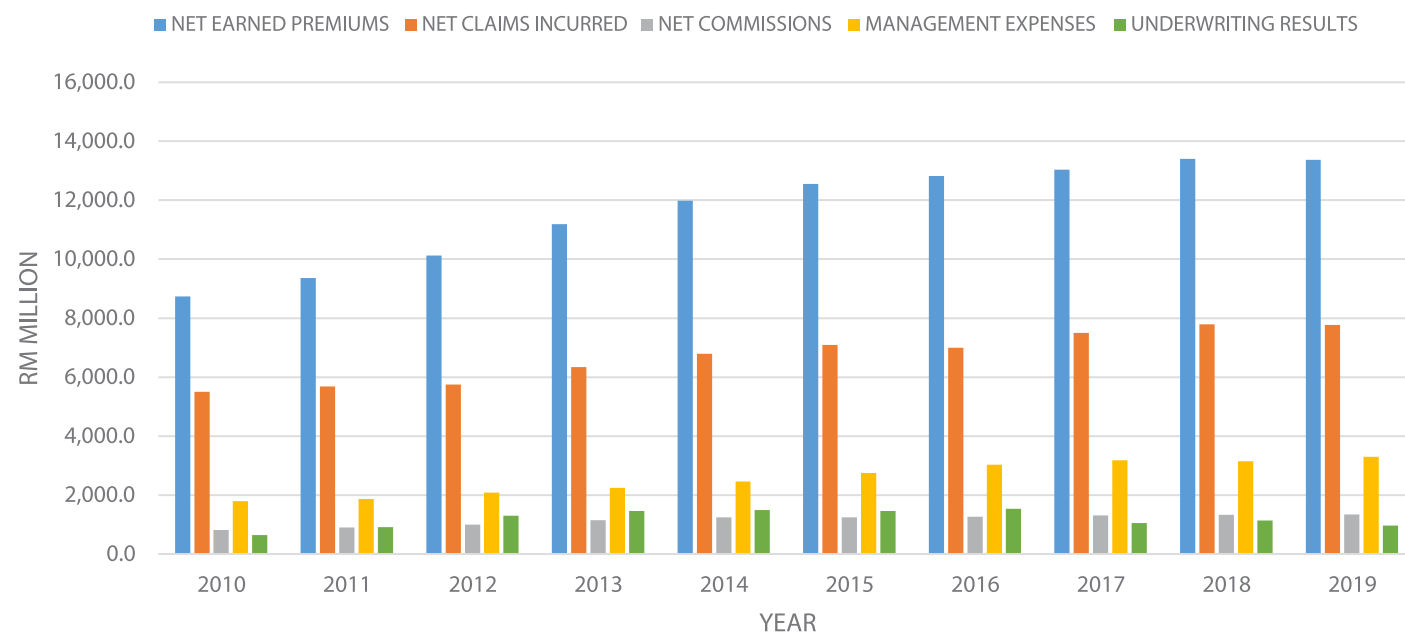
Source: ISM

INSURANCE INDICATORS

1979 to 2020

ROLL OF HONOUR

UNDERWRITING EXPERIENCE



UNDERWRITING EXPERIENCE - RM (MILLION)

YEAR	NET EARNED PREMIUMS	NET CLAIMS INCURRED	NET COMMISSIONS	MANAGEMENT EXPENSES	UNDERWRITING RESULTS
2010	8,741.1	5,495.7	818.9	1,787.5	639.0
2011	9,359.7	5,683.2	901.9	1,866.9	907.8
2012	10,120.8	5,743.9	1,000.4	2,079.1	1,297.4
2013	11,189.0	6,340.3	1,144.6	2,242.5	1,461.6
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	7,774.2	1,336.6	3,299.3	964.1

Source: ISM

TERM

CHAIRMAN

DEPUTY CHAIRMAN

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. Wong Kim Teck (Kurnia Insurans (Malaysia) Berhad - from 23 April to 30 October 2012)	Mr. Kong Shu Yin (RHB Insurance Berhad - from 31 October 2012) Mr. Chua Seck Guan (MSIG Insurance (Malaysia) Bhd - from 23 April to 30 October 2012)
2011-2012	En. Hashim Harun (Malaysian Reinsurance Bhd)	Mr. Wong Kim Teck (Kurnia Insurans (Malaysia) Bhd)
2010-2011	En. Hashim Harun (Malaysian Reinsurance Bhd)	Mr. Tan Kok Guan (Lonpac Insurance Bhd)
2009-2010	En. Hashim Harun (Malaysian Reinsurance Bhd)	Mr. Jahanath Muthusamy (AXA Affin General Insurance Bhd)
2008-2009	Mr. Cliff Lee Koon Yew (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 (Etiga 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)

1979 to 2020

ROLL OF HONOUR

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



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