Life Insurance Association of Malaysia











ANNUAL REPORT 2021



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2021 LIFE INSURANCE INDUSTRY'S HIGHLIGHTS

IN FORCE ANNUAL PREMIUMS

RM46.8 billion
2021
RM43.4 billion
2020
8% ▲

NUMBER OF POLICIES IN FORCE

13.4 million
2021
12.8 million
2020
4.1% ▲

SUM ASSURED IN FORCE

RM1.8 trillion
2021
RM1.7 trillion
2020
5.6% ▲

NEW BUSINESS (Number of Policies)

1.9 million
2021
1.2 million
2020
53.5% ▲

NEW BUSINESS (Sum Assured)

RM461.1 billion
2021
RM437.2 billion
2020
5.4% ▲

NEW BUSINESS TOTAL PREMIUMS

RM12.8 billion
2021
RM11.4 billion
2020
12.4% ▲

NUMBER OF AGENTS BY EDUCATION LEVEL 2021

College/University	MCE/SPM	HSC/STPM	LCE/SRP	Primary
41,989	41,662	3,197	1,075	145

NUMBER OF AGENTS

2021: **88,068**
2020: 82,042

NUMBER OF FIRST TIME AGENTS

2021: **19,606**
2020: 18,293

NUMBER OF AGENTS BY GENDER

Female: **44,430**

Male: **43,638**

NUMBER OF BANK STAFF SELLING LIFE INSURANCE

2021: **16,928**
2020: 17,252

Source: Life Insurance Association of Malaysia (LIAM)

PRESIDENT'S MESSAGE



Despite the challenging business environment due to the pandemic, for the financial year ending December 2021, the life insurance industry recorded an overall stronger performance with a double-digit growth of 12.4% as compared to 2020.

LOH GUAT LAN
President

PRESIDENT'S MESSAGE

On behalf of the Management Committee, I am honoured to present the Life Insurance Association of Malaysia (LIAM) Annual Report for 2021.

The past year remained challenging as people the world over continued to grapple with the devastation caused by the COVID-19 pandemic.

We in Malaysia have not been spared from the adverse effects of the pandemic either. The anguish and anxiety of fellow Malaysians, following the debilitating impact on livelihoods and healthcare especially, are of great concern to us.

Despite being hit by the unprecedented challenges of the pandemic, last year has been a fulfilling one for the Malaysian insurance industry. In times like this when the environment calls for it, we tread with caution and compassion in making sure we offer the best services for our valued customers.

The waves of COVID-19 afflictions which started in late 2019 indeed crippled countries globally.

Fortunately, the Malaysian government and our Ministry of Health have been unrelenting in their efforts to implement various proactive measures and incentives for the *rakyat*, enabling the latter to cope with the financial, mental, and social impact of the pandemic.

The successful roll-out of the COVID-19 Vaccination Programme was followed by the subsequent provision of booster shots to increase the immunity levels of the population against new COVID-19 variants.

The authorities also exercised prudence and foresight in reopening the economic sectors in the later part of the year, paving the way for the National Recovery Plan and transition to an endemic phase.

Malaysian life insurers have been visionary in mitigating the impact of COVID-19 by tailoring policies and offering flexibility to customers. With the strong support of the LIAM Management Committee and its 16-member companies, we showed solidarity in helping Malaysians cope with the pandemic.

Individual insurers introduced various schemes by way of financial assistance and relief measures to aid policyholders and ease financial pressures on the *rakyat* while ensuring they are continuously covered with insurance protection.

I am proud to say that LIAM has learnt a lot from the COVID-19 crisis. With the *rakyat's* wellbeing in mind, we rose to the challenge by formulating robust business continuity plans and strategies, as well as innovative thinking in adapting to the new normal.

I am pleased to share the industry's significant developments and activities for the year 2021.

INDUSTRY PERFORMANCE

Despite the challenging business environment due to the pandemic, for the financial year ending December 2021, the life insurance industry recorded an overall stronger performance with a double-digit growth of 12.4% as compared to 2020. The industry recorded RM12.8 billion in new business total premiums from RM11.4 billion in 2020, while new business sum assured grew by 5.4% from RM437.2 billion in 2020 to RM461.1 billion in 2021.

New policies issued in 2021 amounted to 1.9 million policies, an increase of 53.5% from 1.2 million policies in 2020. This was contributed by the introduction of the Perlindungan Tenang Voucher (PTV) programme in September 2021.

PRESIDENT'S MESSAGE

The total in force premiums increased by 8% from RM43.4 billion in 2020 to RM46.8 billion in 2021. The sum assured in force grew by 5.6% amounting to RM1,779.5 billion in 2021 compared with RM1,685.8 billion in 2020 while the total number of policies in force registered a modest increase of 4.1% from 12.8 million policies in 2020 to 13.4 million policies in 2021.

RAISING THE STANDARDS AND BEST PRACTICES OF INSURANCE INDUSTRY

The formation of the Professional Standards Committee (PSC) in August 2021, to take on the functions of the former Financial Services Professional Board (FSPB) (which had ceased operations in December 2020), is a significant development in pursuit of the industry's agenda to advocate professional ethical standards among life insurance companies in Malaysia. The PSC was formalised following the engagement session with FIDE forum on 20 May 2021 and the meeting with BNM on 26 August 2021.

The PSC will focus on developing and advocating professional ethical standards and best practices to engender trust in the industry. The first meeting of the PSC was held on 15 September 2021 to prioritize key areas proposed based on a survey conducted among LIAM members. The survey identified the key areas to develop Standards and Best Practices for the industry, which include Treating Customers Fairly (TCF), Climate Change and ESG Policy, Professional Standards for Intermediaries and many others.

INDUSTRY'S ONGOING EFFORTS TO AID POLICYHOLDERS DURING PANDEMIC

Since the outbreak of the COVID-19 pandemic in Malaysia and the demanding phase that followed, the life insurance industry has played a significant role in assisting policyholders.

RM10 Million COVID-19 Test Fund

A RM10 million COVID-19 Test Fund (CTF) was set up in 2020 by LIAM, PIAM and MTA in support of the government's effort to conduct more tests on Malaysians. Individuals, Group Medical and Health Insurance policyholders who were at risk or exposed to the virus were able to claim up to RM300 for the COVID-19 test done at the Ministry of Health's authorised medical facilities and private labs in the country. Other eligibility criteria for the CTF included emergency and semi-emergency surgeries, asymptomatic patients and hospital admissions.

A dedicated portal, www.myctf.my was set up to handle the submission of claims online. LIAM also engaged with private labs and public screening facilities for discounted prices on COVID-19 tests. The CTF which was fully utilised and officially closed on 15 July 2021 had benefited about 60,000 policyholders.

COVID-19 Relief Measures

The industry together with its 16 member companies had been proactive in implementing additional COVID-19 relief measures to assist policyholders affected by the pandemic. The initiatives included:

i. A three-month deferment of premium payment for affected individuals, the self-employed and small and medium enterprises (SMEs), which was offered until 31 December 2021. About 1.2 million policyholders benefited from the initiative with a total deferred value amounting to over RM3.7 billion.

ii. The introduction of other forms of support to help policyholders keep their policies in force like the restructuring of policy features, lowering sum assured, etc.

iii. Various schemes rolled out by individual insurers to aid policyholders affected by COVID-19 such as financial assistance for hospitalisation, lump sum death benefits and reimbursement of medical bills and relief funds when diagnosed with COVID-19 or under quarantine.

iv. Individual insurers also effectuated various schemes to aid policyholders for side effects arising from the National COVID-19 Vaccination Programme with benefits like hospitalisation allowances and lump sum death compensation packages.

Relief Measures for Flood Victims

On 18 December 2021, Malaysia was hit by severe floods which destroyed properties, business premises, public assets and infrastructure. Thousands of people were displaced from their homes.

Consequently, many affected policyholders faced difficulties in paying their premiums on time.

Our life insurers and takaful operators collectively came together to provide a range of support and relief measures for policyholders which included:

- Granting extra timeline of a few months for payment of premiums;
- Restructuring of premium paying modes, from annual to a monthly basis;
- Extending the grace period (usually 30 days) to a longer time frame for payment of premiums;
- Reducing or waiving the interest charges on policy loans and policies under the Automatic Premium Loan (APL) option;
- Providing a waiver on printing cost for insurance policy's medical card replacement.

ENHANCING SOCIAL PROTECTION TO LOW-INCOME GROUPS VIA PERLINDUNGAN TENANG VOUCHER PROGRAMME

On 30 September 2021, the Malaysian government, in collaboration with the insurance and takaful industry, launched the Perlindungan Tenang Voucher (PTV) programme, a national initiative offering social protection to 8.4 million recipients from the bottom 40% income group (also known as Bantuan Prihatin Rakyat or BPR recipients).

Under the programme, a RM50 voucher was allocated to BPR recipients from the household and single/senior citizen categories to purchase the PTV protection plan from participating licensed insurers and takaful operators in the country.

The introduction of the programme to low-income groups – by way of providing simple and affordable microinsurance products – was expected to support the demand for life insurance policies.

The Perlindungan Tenang protection plans were developed by the insurance and takaful industry in 2017 to serve the needs of the underserved segment, particularly the low-income population. It fits the criteria of being affordable, easily accessible, having good protection value aside from being easy to understand and easy to purchase as well as make claims.

The industry lauds the noble move by the government in promoting financial inclusion among the BPR recipients as this will encourage more Malaysians to take up insurance protection. This incentive is extremely encouraging for BPR recipients as Perlindungan Tenang products have been specially developed to incentivise this segment of the community into purchasing insurance protection. These products are also crafted for Malaysians who are not currently covered by any form of insurance or takaful plan. The support from the government is important to empower BPR recipients into taking the first step towards introducing financial planning to their families.

Response to the RM50 PTV programme was indeed overwhelming. As of end December 2021, over 1.7 million vouchers worth over RM85.4 million had been redeemed by BPR recipients. The government has also announced the extension of the PTV Programme for another year with the voucher value increased to RM75 effective 1 January 2022. We believe the Government's support for this initiative will help drive the adoption of life insurance in the country.

MEDICAL AND HEALTH INSURANCE AWARENESS

Healthcare Study on "Drivers of Medical Costs and Medical Insurance Premium Inflation in Malaysia 2020" and Setting up of a Digital Platform

The cost of medical care at private hospitals in Malaysia has been increasing along with the premiums of private medical insurance.

From 2019 to 2020, the insurance and takaful industry commissioned an independent firm, Actuarial Partners, to conduct a study on the key drivers of increasing medical insurance premiums in Malaysia. The study examined more than 4 million claims from 2013 to 2018 from 50 insurers and takaful operators as well as interviews with private hospitals and third-party administrators (TPAs).

Medical claims inflation, defined as the average costs of a covered hospitalisation, rose at an average of 9.3% for non-surgical treatments and 7.8% for surgical treatments throughout the study period.

The study identified five main drivers contributing to the yearly increase in private medical costs and claims:

1. Advances in medical treatment
2. Imported equipment, supplies and medicines
3. High prevalence of non-communicable diseases
4. Aging population
5. Increasing benefits and policy design

The industry is constantly working with authorities and stakeholders on measures to address increasing costs of healthcare and rising medical insurance premiums. These may include the following:

- Introducing more alternative plan designs with lower premiums and cost-sharing provisions for policyholders to maintain their medical coverage and encourage cost control
- Creating greater transparency by publishing the average costs of common procedures/treatment. This can empower policyholders to make better healthcare decisions
- Establishing a common digital platform for hospital admission and discharge

Significant progress has been made through consultation with insurers and private hospitals in the setting up of a common digital platform, with guidance from the Ministry of Health and Bank Negara Malaysia. Apart from improving efficiency of issuance of Letter of Guarantee for hospital admission, the digital platform will enable the mapping and standardising of coding to facilitate the claim data exchange between Insurance and Takaful Operators (ITOs) and hospitals for meaningful data analysis.

PRESIDENT'S MESSAGE

As a kickstart, LIAM invited four vendors for the Request for Proposal exercise in July 2021 and selected a vendor as project manager to work with Insurance Services Malaysia (ISM) Berhad to further explore the implementation of the platform.

A Steering Committee comprising CEOs from member companies of LIAM, PIAM, MTA and ISM was formed as the governance body to oversee the project. The Committee held its first meeting on 9 December 2021.

An industry survey is currently being conducted to gauge the interest of Insurers and Takaful operators (ITOs) to participate in the platform and simultaneously, ISM is also working out the value proposition of the platform with the vendor.

Medical and Health Insurance Campaign to Educate Malaysians to be Smart Consumers

During the year, the insurance and takaful industry jointly launched a consumer education campaign on medical and health insurance called *#AmbilTauBarulahTau* (If you don't find out, you'll never know).

Launched on social media on 29 November 2021, the campaign aimed at driving awareness among Malaysians on the importance of medical and health insurance, factors that could lead to changes on premiums and educating policyholders on their roles as responsible consumers. Other than the educational infographics, the campaign also encompasses testimonial videos, educational write-ups on content portals and social media postings by a key opinion leader and a financial blogger.

In conjunction with the campaign, exclusive interviews with Bernama and BFM radio station were also arranged to highlight the factors that contribute to medical inflation, the industry's efforts in managing the issue and initiatives by insurers to assist policyholders. The industry also unveiled the findings of the healthcare study on "Drivers of Medical Costs and Medical Insurance Premium Inflation 2020" at the media interviews. The interviews garnered extensive media coverage and the feedback received from the industry has been very positive.

ACCELERATION OF DIGITAL TECHNOLOGY IN LIFE INSURANCE BUSINESS

The pandemic and the remote working environment have accelerated the adoption of digital technology in our daily business operations. Interaction with customers via digital channels have increased tremendously and has become an important channel of communication in today's business. Hence, customer expectations are rising and intermediaries are stepping out of their traditional roles to address market expectations and to capture a wider audience.

With the acceleration of digital technology, companies need to be prepared to adjust its distribution models to effectively respond to a range of market trends, spot the challenges and opportunities, move faster and emerge stronger to stay relevant in the new business environment.

In tandem with the advancement in technology, insurance products are now easily accessible via the online channels and interaction with the customers are done through live chats, customer portals and social media platforms where they get the response on the spot.

Agents continued to sell and provide advice to customers via virtual platforms, and they were allowed to enhance their skills and professionalism through the agents' portal, virtual trainings, virtual examinations, etc. Through LIAM's arrangement with the Malaysian Insurance Institute (MII), the virtual Pre-Contract Examination for agents and intermediaries is now available for six sessions per day and for large intakes, special sittings can be arranged on a Saturday.

Companies are also becoming more explorative and innovative by introducing a range of simple and affordable products to capture a wider audience particularly the young generation who are tech-savvy.

Insurance Industry Data Driven Organisation Diagnostic

One of the key areas that the industry is focusing on is enhancing digital skills within the workforce. LIAM has engaged the Centre of Applied Data Science (CADS) to assess the stand of member companies in terms of being a data-driven organisation.

The assessment framework, which will cover 6 key dimensions namely Strategy, Organisation, Talent, Technology, Data and Analytics, is scheduled to be completed in March 2022.

The study will provide a bird's eye view of the data-driven organisation landscape of the life insurance sector and a diagnosis of the strength, gaps and priority focus areas. It will provide a baseline diagnosis to enable LIAM to draw up the appropriate measures at the industry level, to better navigate the digitalisation transformation of the industry and drive the sector's progression towards increasing its potential and competitive advantage at the global level.

Financial Sector Blueprint 2022–2026

The launch of the Financial Sector Blueprint 2022-2026 by Bank Negara Malaysia is timely in setting the strategy for the development of the financial sector over the next five years.

Launched by Minister of Finance YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, the virtual affair was held on 24 January 2022, in conjunction with the MyFintech Week 2022.

The blueprint will be driven by five strategic thrusts aimed at:

- Funding Malaysia's economic transformation
- Elevating the financial well-being of households and businesses
- Advancing digitalisation of the financial sector
- Positioning the financial system to facilitate an orderly transition to a greener economy
- Advancing value-based finances through Islamic finance leadership

The specific key targets set for the industry include:

- Narrowing the gap between Malaysia's OECD/INFE financial literacy scores and the average scores of OECD members
- Increasing the insurance/takaful penetration rate of 4.8 – 5% of the GDP
- Doubling of the number of individuals subscribed to microinsurance/microtakaful
- Enabling a single licensing regime for financial advisors and financial planners

In the coming months, the industry will elaborate on the key areas outlined in the blueprint and formulate forward-looking strategies to achieve the desired targets set for the industry.

ENHANCING PROFESSIONALISM OF AGENTS THROUGH THE "STUDY ON TURNOVER OF AGENTS"

To improve the retention of quality agency force, LIAM has embarked on a study on turnover of agents to better understand and validate the reasons behind their departure. The study aims to reach 5,000 former life insurance agents to find out the reasons they left the profession, the relationship between product knowledge and the retention of agents as well as to establish whether factors such as demographics, working experience, support at work and training and development have an influence on agents' retention.

LIAM has engaged Inspire Group Asia to conduct this study, which consists of 5,000 online surveys, 250 telephone interviews and some focus group sessions. The study is scheduled to complete sometime in March 2022.

It is, however, encouraging to note that the number of life insurance agents has been on a rising trend over the past two years. The number of registered agents increased by 8% in 2020 to 82,042 and continued to rise by 7.3% to a total of 88,068 in 2021. As a stable and dynamic industry, a profession in the insurance industry is indeed attractive, rewarding and provides an abundance of opportunities that attracts people from all walks of life. However, building a successful career in life insurance sales does call for hard work, perseverance, and commitment.

The findings of the study would assist the industry to formulate best practices and focus on key areas where LIAM and other stakeholders in the industry could collaborate to improve the recruitment and retention of quality and productive agents. This will further enhance and strengthen the professionalism of the agency force.

ACKNOWLEDGEMENT

Despite 2020 being another challenging year for LIAM, we are grateful and blessed with the strong support and commitment shown by all members towards the industry's initiatives and activities. The tremendous sense of camaraderie among LIAM member companies has enabled us to emerge stronger from the crisis. The achievements of LIAM during the year would not have been possible without their strong support and good teamwork from the Management Committee.

I wish to put on record my deepest appreciation and gratitude to my fellow colleagues on the LIAM Management Committee and Chairmen of the various committees, task forces and working groups for their unwavering support and contributions towards LIAM's activities.

I also wish to thank Gan Leong Hin, who had left the industry, for his contributions to LIAM during his tenure as a member of the LIAM Management Committee from 2016 to 2021. He also held the post of Vice-President from 2016 to 2017.

It is with great pleasure that we welcome Lim Eng Seong to the Management Committee and look forward to his contribution to LIAM's activities.

On behalf of the Association, I also wish to record our appreciation of the offices of BNM, Ministry of Finance, Inland Revenue Board, Royal Malaysian Customs and Excise Department, Ministry of Health and other government agencies and stakeholders for the guidance, support and opportunity in presenting the industry's views on important issues facing the industry.

Last but not least, my special thanks to the LIAM Secretariat, led by Mark O'Dell, for its dedication in serving the members and ensuring the smooth running of its office. I wish LIAM all the best in its new office located on the 6th Floor of AICB Building, Jalan Dato' Onn, Kuala Lumpur which has a more conducive working environment.

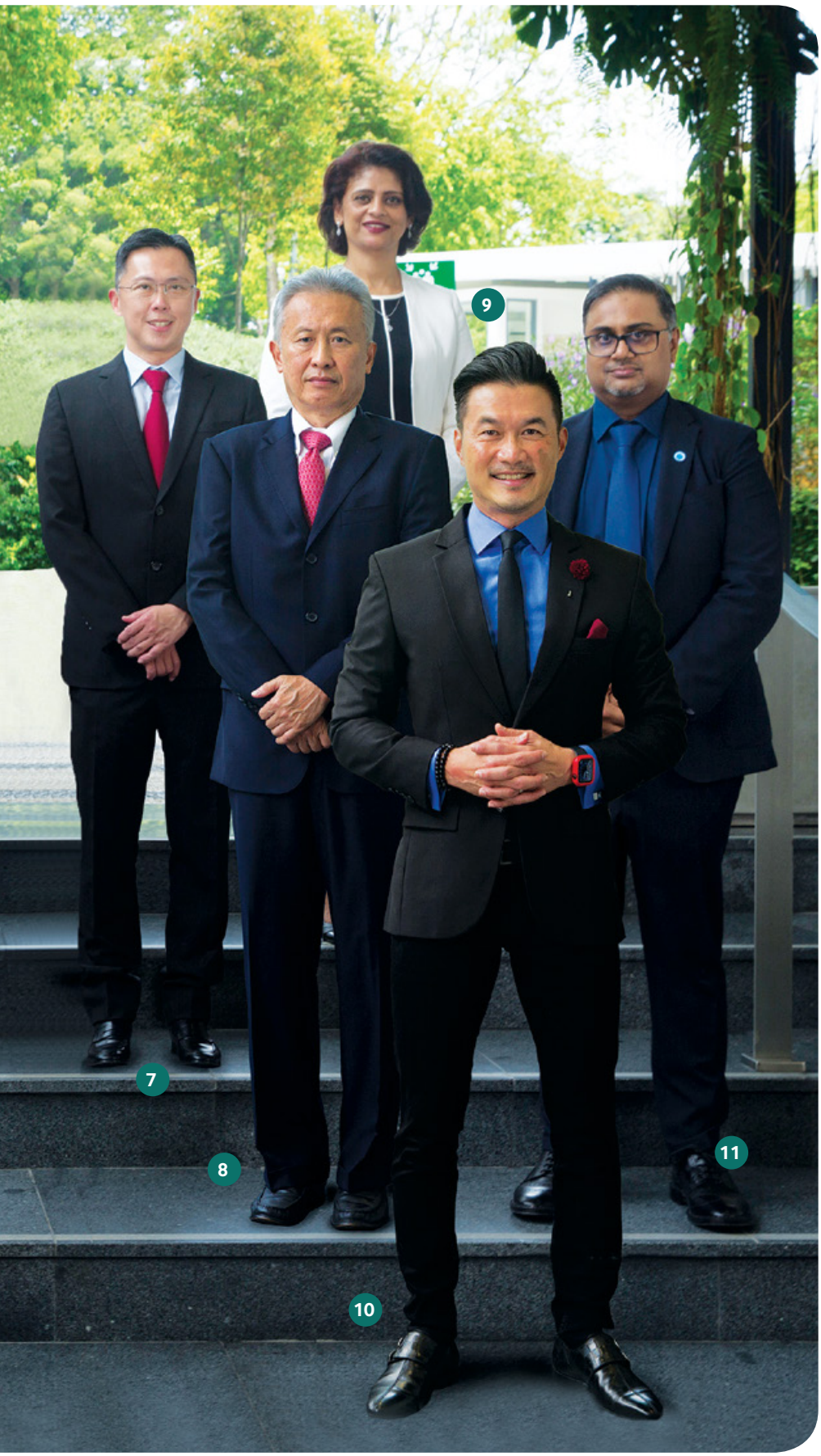
Let's continue to build on our strong teamwork and work towards having another fruitful year in 2022.

LOH GUAT LAN
President

MEMBERS OF THE MANAGEMENT COMMITTEE 2021/2022



MEMBERS OF THE MANAGEMENT COMMITTEE 2021/2022



1. **NANCY TAN**
   Executive Secretary

2. **MARK O'DELL**
   Chief Executive Officer

3. **LIM ENG SEONG**
   Management Committee

4. **PAUL LOW**
   Management Committee

5. **YBHG. DATO KOH YAW HUI**
   Management Committee

6. **LOH GUAT LAN**
   President

7. **BEN NG**
   Management Committee

8. **TOI SEE JONG**
   Management Committee

9. **VIBHA COBURN**
   Management Committee

10. **RAYMOND LEW**
    Vice-President

11. **PRASHEEM SEEBRAN**
    Management Committee

MANAGEMENT COMMITTEE 2021/2022



President

LOH GUAT LAN
Hong Leong
Assurance Berhad



Vice-President

RAYMOND LEW
Sun Life Malaysia
Assurance Berhad

Members

AIA BHD.
Main Representative : Ben Ng
Alternate : Heng Zee Wang
YBhg Datin S. Veronica

ETIQA LIFE INSURANCE BERHAD
Main Representative : Paul Low Hong Ceong
Alternate : Leong Su Yern
Jon Chong Yong Kong

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
Main Representative : YBhg. Dato Koh Yaw Hui
Alternate : Jeffrey Yem
Loke Chang Yueh

HONG LEONG ASSURANCE BERHAD
Main Representative : Loh Guat Lan
Alternate : Ong Kheng Heng

MANULIFE INSURANCE BERHAD
Main Representative : Vibha Coburn
Alternate : Tan Chue Chau
Jasbender Kaur

MCIS INSURANCE BERHAD
Main Representative : Prasheem Seebran
Alternate : Hiten Asher
Wan Mohd Fakruddin Razi

PRUDENTIAL ASSURANCE MALAYSIA BERHAD
Main Representative : Gan Leong Hin
(until 1 July 2021)
Lim Eng Seong
(with effect from 1 July 2021)
Alternate : Sim Ng
Zameen Zahari

SUN LIFE MALAYSIA ASSURANCE BERHAD
Main Representative : Raymond Lew
Alternate : Ho Teck Seng
Irina Lim

TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.
Main Representative : Toi See Jong
Alternate : Wong Kang Yuan
(as at 31 December 2021)
Kang Yu Fen

*As at 31 December 2021

INDUSTRY AT A GLANCE

1 January

6 January 2021
Medical Price Mechanism Explanation Session and Cost Benefit Analysis Study with MOH

8 January 2021
BNM Engagement Session with CEOs of ITOs on Extension of Insurance/Takaful Relief Measures

8 January 2021
Joint Press Release - Insurance and Takaful COVID-19 Test Fund – Medical and Health Insurance/takaful policy/ certificate holders urge to take COVID-19 tests voluntarily to curb the spread of the pandemic

11 January 2021
Press Release - LIAM unveils 7 winners of #BUKANEXTRA Campaign Contest

12 January 2021
Association's meeting (LIAM, PIAM and MTA) on COVID-19 patients in private hospitals

13 January 2021
Press Release - Malaysian life insurance companies implement relief measures to assist flood victims; Emergency Proclamation – Life Insurance Claims during Emergency Proclamation

14 January 2021
Meeting with APHM on COVID-19 patients in private hospitals

15 January 2021
LIAM Emergency meeting with CEOs of LIAM member companies on COVID-19 patients in private hospitals

15 January 2021
Meeting with BNM on Agent Professionalism Framework

16 January 2021
Meeting with BNM on COVID-19 patients in private hospitals

17 January 2021
Joint Press Release - Insurance and Takaful Industry Commits to Private and Public Partnership to Manage the COVID-19 Pandemic

17 January 2021
Meeting with BNM on COVID-19 patients in private hospitals

18 January 2021
Meeting with MOH on COVID-19 patients in private hospitals

18 January 2021
Publication of infographic on MHIT on social media: Medical Inflation - *Why do my premiums/contributions keep on increasing?*

21 January 2021
Meeting with BNM and MTA on Data Checking Arrangement with JPN

22 January 2021
Meeting on Perlindungan Tenang RM50 Voucher with BNM

27 January 2021
Meeting with NAMLIFA on Minimum Qualitative Criteria for Life Agency Force

30 January 2021
Emergency meeting with CEOs of LIAM member companies on COVID-19 patients in private hospital

2 February

9 February 2021
National Risk Assessment (NRA) Malaysia session with BNM

26 February 2021
Briefing session on 13th Fee Schedule of the Private Healthcare Facilities and Services for TPAs and Insurance Companies by MOH

26 February 2021
Briefing by MOH on Revision to 13th Fee Schedule

26 February 2021
Virtual Launch of Malaysian Insurance Highlights 2020, a publication by Malaysian Reinsurance Berhad

3 March

3 March 2021
Meeting with BNM on Tax issue affecting the industry

5 March 2021
Engagement with Industry Association on Perlindungan Tenang Voucher

5 March 2021
Publication of infographic on MHIT on social media: *The entire insurance/ takaful industry runs on the concept of risk pooling*

9 March 2021
LIAM Secretariat Staff Training on "Strength in Numbers - LIAM as One"

11 March 2021
Meeting with NAMLIFA on Agent Professionalism Framework

11 March 2021
Press Release - Life Insurers extend assistance for COVID-19 vaccination complications resulting in hospitalisation

24 March 2021
1st Dialogue Session between BNM and the Insurance/Takaful Industry on Managing Escalating Medical Claims Inflation

26 March 2021
Joint Press Release - Life insurance companies and family takaful operators extend 3-month deferment premium/ contribution payment support to 30 June 2021

27 March 2021
MFPC My Money & Me Webinar - Central Region - LIAM as a supporting organisation

INDUSTRY AT A GLANCE

30 March 2021
Joint LIAM-MTA Meeting with SKRINE on Review of Agent Professionalism Framework under Competition Act 2010

31 March 2021
Press Release - Life insurance industry records a 3.2% and 7.2% decline in new business total premiums and new business sum assured respectively for 2020

31 March 2021
47th LIAM Annual General Meeting

4 April

2 April 2021
Publication of infographic on MHIT on social media: *Why has my medical claim been declined by my insurer/takaful operator?*

2 April 2021
Meeting with MII on Review of Comparison between PCEIA, CEILLI and RFP Modules 1, 2 and 3

6 April 2021
Press Release - LIAM re-elects Loh Guat Lan as new President and appoints Raymond Lew as new Vice-President for the term 2021/2022

8 April 2021
2nd Dialogue Session between BNM and the Insurance/Takaful Industry on Managing Escalating Medical Claims Inflation

12 April 2021
LIAM Secretariat Office Relocation to AICB Building

13 April 2021
PIDM Engagement Session with LIAM

16 April 2021
Meeting with BNM on Agents Professionalism Framework

16 April 2021
Meeting with BNM on Agent Professionalism Framework

26 April 2021
COVID-19 Steering Committee meeting

27 April 2021
Discussion with Corporate Communications of BNM on MHI Communication Plans (managing public complaints on medical premium repricing)

28 April 2021
3rd Dialogue Session between BNM and the Insurance/Takaful Industry on Managing Escalating Medical Claims Inflation

28 April 2021
Webinar on Social and Governance on Climate Change and Business Sustainability on Insurers by KPMG

5 May

3 May 2021
Meeting with EPF on Members Protection Plan Scheme

10 May 2021
Operational Details on Closure of COVID-19 Test Fund meeting

11 May 2021
Joint Press Release - COVID-19 Test Fund reaches RM10 million in contribution from the insurance and takaful industry

20 May 2021
Meeting between FIDE Forum, Association of Banks Malaysia (ABM), LIAM, PIAM, MTA, Malaysian Investment Banking Association (MIBA), Fintech Association of Malaysia (FAOM) to discuss on Setting Industry Standards/ Best Practices for the Insurance Industry

20 May 2021
Meeting with BNM & MOF on Perlindungan Tenang Voucher Programme

22 May 2021
MFPC My Money & Me Webinar - Northern Region - LIAM as a supporting organisation

6 June

9 June 2021
Claims Working Group meeting

10 June 2021
The Star Wealth Summit 2021 - LIAM as a supporting organisation

15 June 2021
MHI Focus Group Session with Policyholders

22 June 2021
Joint Press Release - Life Insurers and Family Takaful Operators Extend Deferment of Premium/Contribution Payment to 31 December 2021

25 June 2021
COVID-19 Steering Committee meeting

26 June 2021
MFPC My Money & Me Webinar - East Coast Region - LIAM as a supporting organisation

30 June 2021
Meeting with NAMLIFA to discuss on Life Insurance Agents to be classified as Essential Service Providers

7 July

1 July 2021
Joint Press Release - Insurance and Takaful industry COVID-19 Test Fund calling policy/certificate holders to submit their claims for tests done on or before 31 May 2021

5 July 2021
Issuance of Perlindungan Tenang Policy Document by BNM

6 & 7 July 2021
14th LIAM Structured Internship Programme Virtual Workshop

13 July 2021
First Meeting of Digitalization and Innovation Committee

14 July 2021
Meeting with BNM on MHI Premium Repricing

15 July 2021
Meeting with MOF and BNM on Perlindungan Tenang Voucher Programme

26 July 2021
Working Committee Meeting on Utilisation of Savings in Commissions from Underperformers of Balanced Score Card

26 July 2021
Meeting with MTA on Data Checking Arrangement with JPN

27 July 2021
Meeting with BNM on Digital Platform for GL Data Exchange Platform

27 July 2021
Meeting with BNM on Agent Professionalism Framework

28 July 2021
Insurance Industry Leadership Forum 2021 - Reset, Renewal, Hope and Opportunity

8 August

2 August 2021
25th L.I.A.M Holding and 26th LIAM Property AGM

5 August 2021
Annual Engagement session with OFS

5 August 2021
Engagement with FOMCA

9 August 2021
Meeting with BNM on FOMCA Memorandum
(Consumer Complaints on Medical Premium repricing and MHI Related issues)

12 August 2021
Joint LIAM-MTA Meeting on Utilisation of Savings in Commissions from Underperformers of the Balanced Score Card

13 August 2021
EPF Briefing to LIAM and MTA on Members Protection Plan Scheme

20 August 2021
Publication of infographics on industry COVID-19 Relief Measures on social media

21 August 2021
MFPC My Money & Me Webinar - East M'sia Region - LIAM as a supporting organisation

26 August 2021
Industry Briefing on Data-Driven Organisation Benchmarking by MII and The Center of Applied Data Science

26 August 2021
Meeting with BNM on Professional Standards of the industry

27 August 2021
The Official Launch of #BUKANEXTRA2.0, Consumer Awareness Campaign on Facebook and Zoom Platform

27 August 2021
Press Release - LIAM targets over 20 million youths through #BUKANEXTRA 2.0 awareness campaign on social media

27 August - 5 October 2021
#BUKANEXTRA2.0 Campaign on Social Media

9 September

3 September 2021
Meeting with BNM on Progress of digital platform for GL data exchange

7 September 2021
Industry Briefing on Data-Driven Organisation Benchmarking by MII and The Center of Applied Data Science

8 September 2021
Meeting with MRe and MOF to discuss the communication plan for the PTV programme

15 September 2021
First Meeting of Professional Standards Committee

17 September 2021
Publication of infographics on industry COVID-19 Relief Measures on social media

INDUSTRY AT A GLANCE

20 September 2021
Kick-Off Meeting with Inspire Group Asia on Agent Leaver Study

20 September 2021
Webinar IFRS 17 - Time Value of Options and Guarantees (TVoG) by Ernst & Young

23 September 2021
BNM's engagement session on the outcomes of the National ML/TF Risk Assessment (NRA) 2020

23 September 2021
Engagement Session with Governor-BNM with Life Insurance Companies and Takaful Operators on the Financial Sector Blueprint 2022-2026

23 September 2021
Communication of National ML/TF Risk Assessment 2020 for Insurance Takaful Operators & Insurance Intermediaries by BNM

27 September 2021
COVID-19 Steering Committee meeting

29 September 2021
Joint Press Release - Perlindungan Tenang Voucher Programme 2021 : Bantuan Prihatin Rakyat's Household Recipients May Check Eligibility Starting from 30 September 2021

29 September 2021
2022 Budget Dialogue between MOF and insurance and takaful industry

30 September 2021
Launch of Perlindungan Tenang Voucher Programme (PTV) for households category

10 October

11 October 2021
Press Release - LIAM 2022 Budget Wish List

13 October 2021
BNM Meeting - Touchbase with LIAM on Digitalisation and COVID-19 Coverage

20 October 2021
Follow up meeting on Insurance/ Takaful Measures for Budget 2022

27 October 2021
47th ASEAN Insurance Council Meeting

29 October 2021
Engagement with HRD Corp

29, 30 & 31 October 2021
LIAM Virtual Booth at Financial Literacy Month 2021

29 October 2021
Financial Literacy Month 2021 - FEN LIAM Webinar: The Importance of Life Insurance Protection and Perlindungan Tenang Voucher Programme

30 October 2021
Financial Literacy Month 2021 - FEN LIAM Webinar: Announcement of LIAM Quickie Quiz Winners on Facebook

31 October 2021
Financial Literacy Month 2021 - Launching of MyDuitStory 2.0, a video competition supported by insurance and takaful industry

11 November

1 November 2021
Industry Briefing by SKRINE on Legal Opinion on Nominations made under Financial Services Act 2013

3 November 2021
Meeting with BNM on Risk Management in Technology (RMiT)

8, 9 & 12 November 2021
15th LIAM Structured Internship Programme Virtual Workshop

12 November 2021
Announcement of #BUKANEXTRA2.0 Infotainment Contest 40 Winners on Social Media

13 November 2021
MFPC My Money & Me Webinar - Klang Valley Region - LIAM as a supporting organisation

15 November 2021
Engagement with Consumers' Association of Penang

15 November 2021
LIAM Engagement with the ROSE Foundation

15 November 2021
Launch of Perlindungan Tenang Voucher Programme (PTV) for singles and senior citizen category

16 November 2021
Industry Meeting with PwC on Tax Issues Affecting the Industry Arising from Budget 2022 Finance Bill

16 November 2021
Joint Press Release - Perlindungan Tenang Voucher Programme: Launch of Second Phase – 2021 Bantuan Prihatin Rakyat's Single and Senior Citizen Recipients Can Now Check their Eligibility Starting from 15 November 2021

16 & 17 November 2021
10th AFA Annual Virtual Conference

18 November 2021
Discussion with BNM on Digital Nomination for Life & PA Policies

18 November 2021
Meeting with BNM on Data Checking Arrangement with JPN

23 & 24 November 2021
International Social Wellbeing Conference 2021 - LIAM as a supporting organisation

25 November 2021
Town Hall Meeting between BNM and member companies on Perlindungan Tenang

26 November 2021
Kick-Off Meeting for Data-Driven Organisation Maturity Assessment by the Center of Applied Data Science

26 November 2021
MyDuitStory 2.0 Virtual Briefing by insurance/takaful industry and FINAS

29 November 2021
LIAM interview with BERNAMA on Healthcare Cost and Medical Insurance Premium/Takaful Contribution Inflation in Malaysia

29 November 2021
Medical and Health Insurance/Takaful (MHIT) Consumer Education Campaign, #AmbilTauBarulahTau - Publication of Educational Infographic on *Why MHIT is important?*

12 December

3 December 2021
Virtual Meeting of LIAM Sabah and Sarawak Liaison Committees

9 December 2021
Virtual MFPC Professional & Ethics Forum 2021 - LIAM as a supporting organisation

11 December 2021
Insurance Industry Dialogue Session with the Association of Private Hospitals and Medical Centres

13 December 2021
LIAM on BFM Radio Station on Health and Living: Doctor in the House: Can Medical Insurance Remain Affordable?

13 December 2021
The MFRS 17 Tax Issue Kick Start meeting between EY, KPMG, LIAM, PIAM, MTA, the Ministry of Finance and the Inland Revenue Board

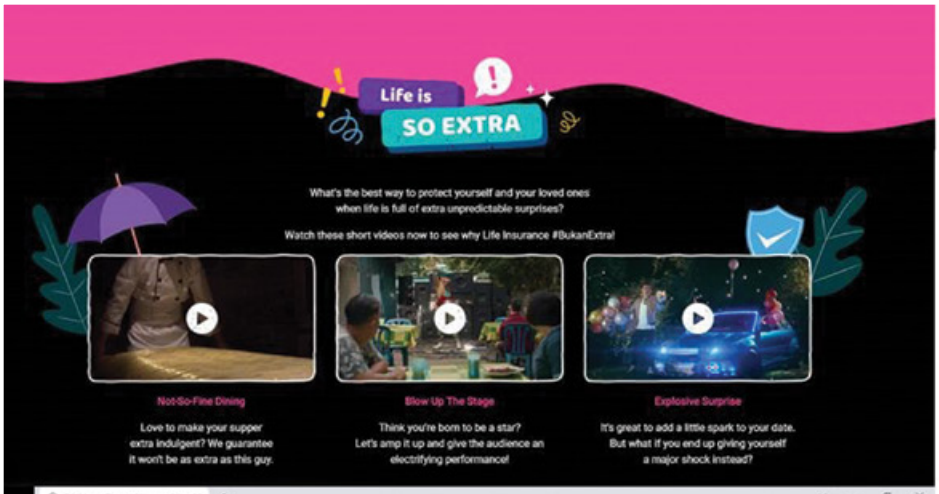
14 December 2021
Working Committee Meeting on Agent Professionalism Framework - Best Practice Guide for Evaluation of Customer Fact Find Form

16 December 2021
Joint Press Release - Perlindungan Tenang Voucher Programme: Insurance and Takaful Industry Urges Eligible 2021 Bantuan Prihatin Rakyat's Recipients to Redeem their RM50 Perlindungan Tenang Voucher by 31 December 2021

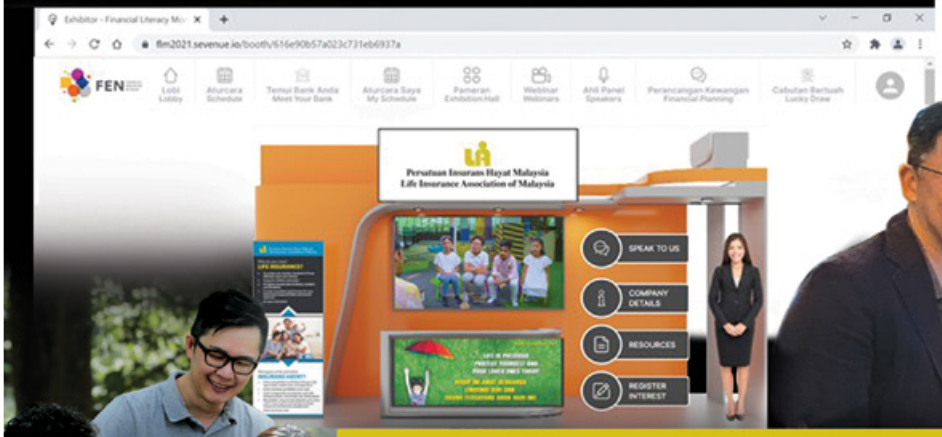
16 December 2021
Medical and Health Insurance/Takaful (MHIT) Consumer Education Campaign, #AmbilTauBarulahTau - Publication of Educational Infographic *on how to make claims?* on social media

29 December 2021
Joint Press Release - Life Insurers and Family Takaful Operators Offer Relief Measures to Assist Flood Victims

31 December 2021
Joint Press Release - Insurance and Takaful Industry Launches RM75 Perlindungan Tenang Voucher Programme to Extend Social Protection to the Lower-Income Group









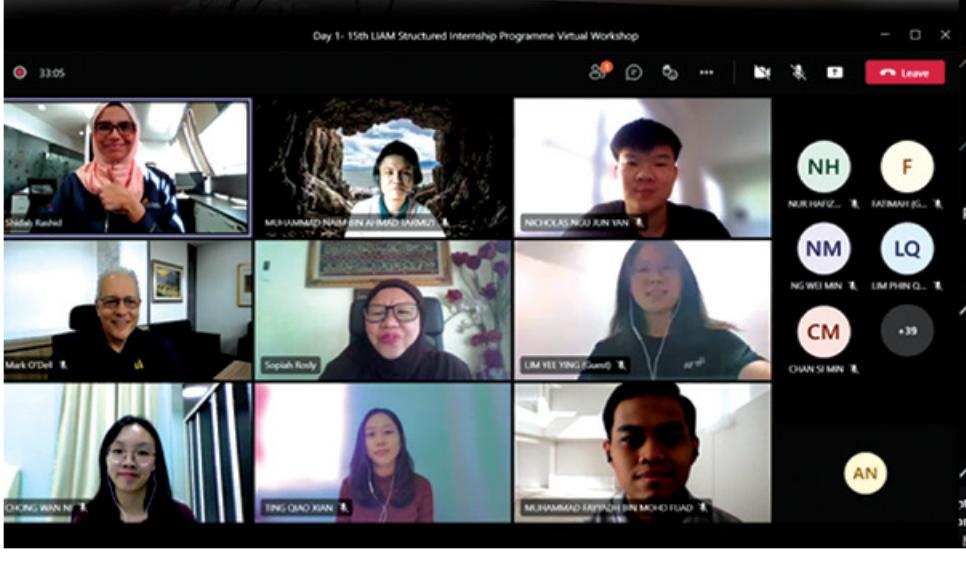




2021 EVENT highlights











2021 EVENT HIGHLIGHTS



11 JAN 2021

#BUKANEXTRA Campaign Contest Winners



26 FEB 2021

Virtual Launch of Malaysian Insurance Highlights 2020 by Malaysian Reinsurance Berhad

2021 EVENT HIGHLIGHTS



30 MAR 2021

Appreciation Dinner for LIAM Past Vice-President, Rangam Bir



31 MAR 2021

47th LIAM Annual General Meeting

2021 EVENT HIGHLIGHTS



12 APR 2021

Relocation of LIAM Secretariat Office to AICB Building, Level 6





Industri insurans, takaful tambah RM2 juta ke dalam tabung saringan Covid-19

KUALA LUMPUR: Industri insurans dan takaful telah membuat penambahan sebanyak RM2 juta ke dalam RM8 juta sedia ada, Tabung Saringan Covid-19 (CTF).

Persatuan Insurans Hayat Malaysia (LIAM), Persatuan Insurans Am Malaysia (PIAM) dan Persatuan Takaful Malaysia

siapa cepat dia dapat sehingga dana CTF digunakan sepenuhnya," katanya.

Pembayaran balik CTF setakat ini hampir mencecah RM8 juta.

Sementara itu, Ketua Pegawai Eksekutif PIAM, Julie Chong berkata, pelbagai langkah bantuan dan kewan-



BH ONLINE

LAIN-LAIN (BISNES)

Industri insurans, takaful tambah dana Tabung Saringan COVID-19

Mei 11, 2021 @ 6:35pm



Covid-19 test fund reaches RM10 million

KUALA LUMPUR: The Life Insurance Association of Malaysia (LIAM), Persatuan

to the Covid-19 virus, provides a cash reimbursement ranging from RM50 up to RM300 per test.

soon as possible. Claims will be considered on a first-come-first-served basis until the CTF fund

insurance policy/certificate holders in the country.

PIAM CEO, Julie Chong said,



Dana tambahan Tabung Saringan COVID-19 menggalakkan lebih orang untuk menjalani ujian - NSTP/Farizul Hafiz Awang

RM10 Million COVID-19 Test Fund

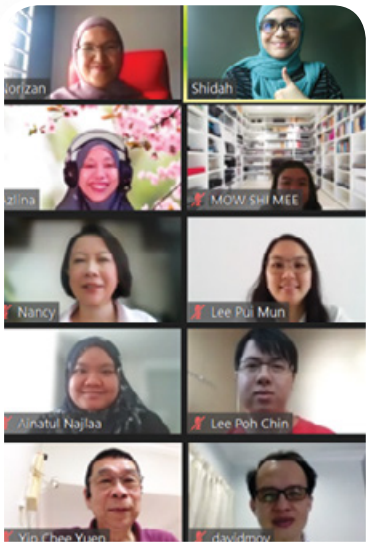
Tabung Saringan COVID-19 RM10 Juta

ANNOUNCEMENT/PENGUMUMAN

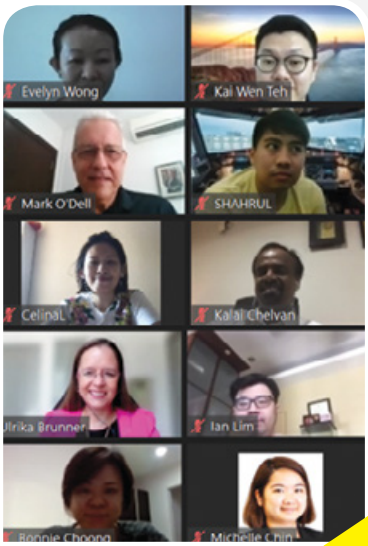
11 MAY 2021

RM10 million COVID-19 Test Fund

2021 EVENT HIGHLIGHTS





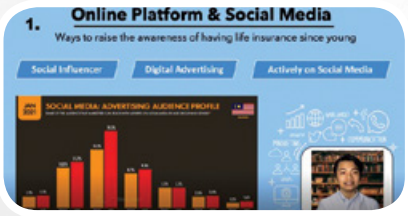


15 JUNE 2021

Focus Group Session with Medical and Health Insurance Policyholders











6 & 7 JUL 2021

14th LIAM Structured Internship Programme – Virtual Workshop

2021 EVENT HIGHLIGHTS



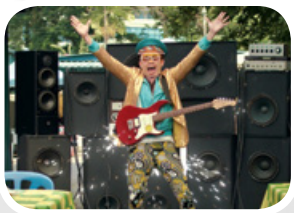
5 AUG 2021

Engagement with FOMCA









27 AUG 2021

The Virtual Launch of #BUKANEXTRA 2.0

2021 EVENT HIGHLIGHTS





29 SEP 2021

Budget Dialogue Session with YB Tengku Zafrul Tengku Abdul Aziz, Minister of Finance with Industry Leaders



30 SEP 2021

The Launch of RM50 Perlindungan Tenang Voucher Programme (PTV), Household Category

2021 EVENT HIGHLIGHTS

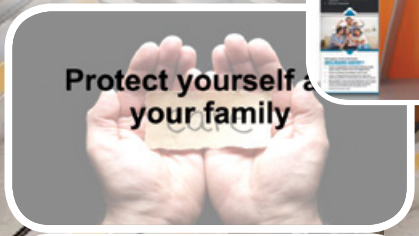


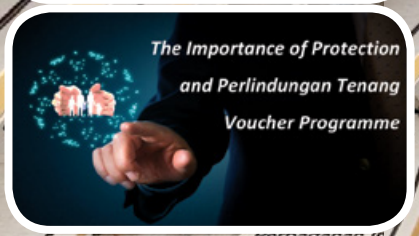


FINANCIAL LITERACY MONTH 2021









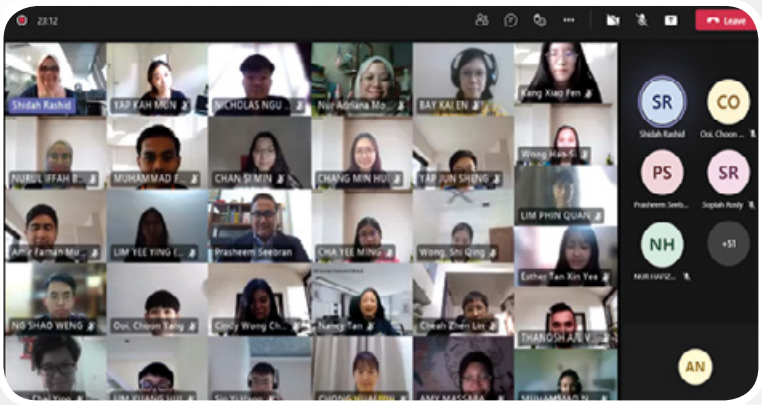
Persatuan Insurans Hayat Malaysia
Life Insurance Association of Malaysia

Winners of LIAM Quickie Quiz at LIAM Webinar held on 29 October 2021

CONGRATULATIONS TO ALL 25 LUCKY WINNERS

29 OCT 2021 | **Financial Literacy Month 2021**

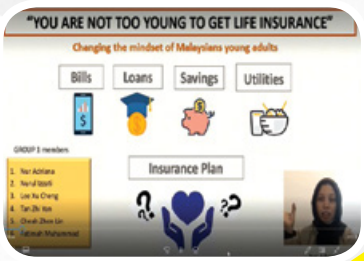
2021 EVENT HIGHLIGHTS











8, 9 & 12 NOV 2021

15th LIAM Structured Internship Programme - Virtual Workshop



PROGRAM BAUCAR RM50
PERLINDUNGAN tenang
MAMPU & MUDAH

Pelan Mikro Insurans dan Mikro Takaful Mampu Milik

Starting from 15 November 2021 Bantuan Prihatin Rakyat (BPR) 2021 recipients under the **Single and Senior Citizen** categories can check your eligibility for the RM50 Perlindungan Tenang Voucher (PTV) Programme at **www.myptv.my** or walk-in to insurance companies'/takaful operators' branches that offer Perlindungan Tenang products. Visit **www.mycoverage.my** for details on Perlindungan Tenang products.

In collaboration with:

Persatuan Insurans Hayat Malaysia
Life Insurance Association of Malaysia

MALAYSIAN TAKAFUL ASSOCIATION

PIAM

15 NOV 2021

The Launch of RM50 Perlindungan Tenang Voucher Programme (PTV), Single and Senior Citizen Categories

2021 EVENT HIGHLIGHTS





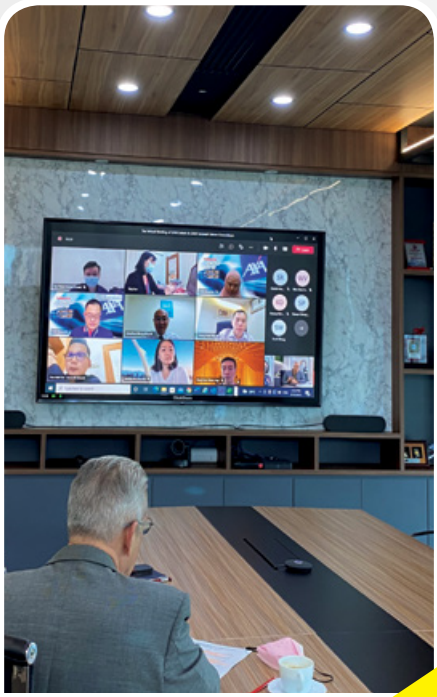




26 NOV 2021 | **#MyDuitStory 2.0 Video Competition**

2021 EVENT HIGHLIGHTS





3 DEC 2021

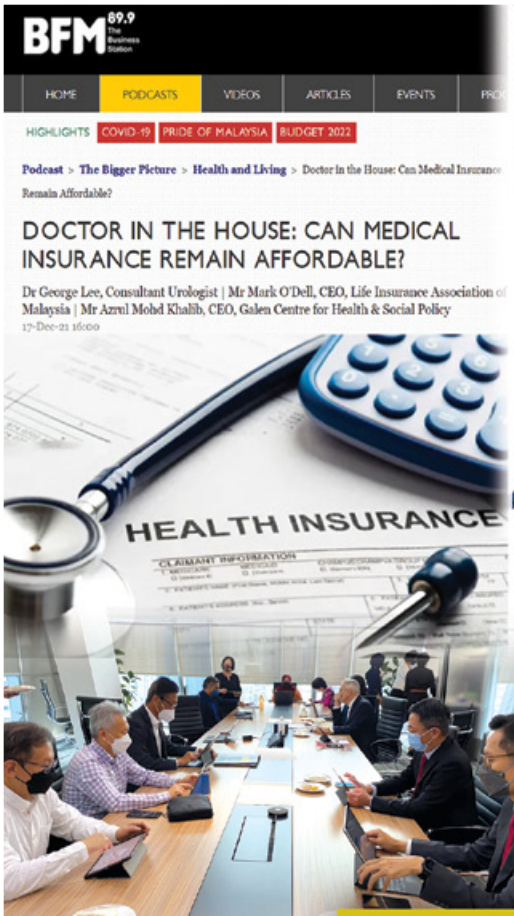
Engagement with LIAM Sabah and Sarawak Liaison Committees





13 DEC 2021

LIAM Year End Dinner 2021 at Envi Skydining, Kuala Lumpur











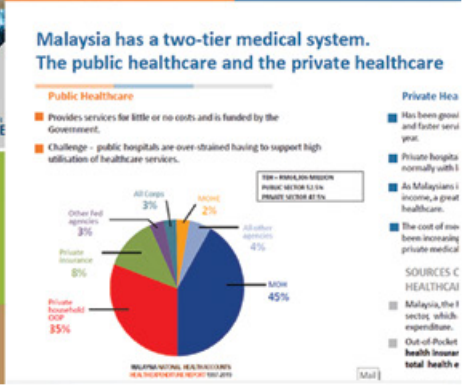
Report of the *management* Committee











REPORT OF THE MANAGEMENT COMMITTEE

2021 was yet another challenging year for the industry as the nation continued to mitigate the global health and economic effects brought on by the COVID-19 pandemic. Despite the challenges, LIAM remained focused on the issues at hand and carried out various initiatives with the support of its 16 member companies. We are pleased to share some of the key highlights and activities held during the year.



INVESTMENT-LINKED (IL) POLICIES

Bank Negara Malaysia (BNM) issued the policy document on Investment-linked (IL) business on 11 January 2019 with the principal objective of ensuring that insurers provide fair treatment to consumers in preserving the value of consumers' IL policies. The policy document stipulates requirements aimed at achieving:

i) High corporate governance and professionalism in administration of IL business;
ii) Professional and proper conduct in sales and marketing of IL policies; and
iii) Enhanced product transparency and disclosure to protect the interest of policy owners.

The policy document sets out the:

i) Introduction of Minimum Allocation Rate (MAR) to protect the account value of policy owners in tandem with the liberalisation of commission;
ii) Introduction of standards for sustainability tests for proper management of long-term persistency of IL policies;
iii) Enhancements of product illustration formats.



The past two years saw LIAM, together with the Malaysian Takaful Association (MTA), embarking on a campaign to educate and create awareness on IL Insurance and Takaful plans among consumers – by improving transparency and ensuring that consumers are provided with sufficient and timely information, so their policies are sustainable.

Insurers have communicated with their policyholders on how IL policies work, what affects IL fund values, and actions that can be taken if the fund becomes insufficient to ensure continued coverage for the full policy term. Policyholders are also given annual updates on the expected sustainability of their IL policies with the intention to encourage policy owners to manage their policies more proactively and take appropriate actions where necessary.

LIAM also issued Minimum Standards for Sales Practices for IL policies in May 2020, as best practices for the industry to ensure agents are properly trained to sell IL policies that are suitable for policyholders' needs and risk appetite.

Further to this, BNM issued specifications pursuant to Sections 47, 123 and 143 of the Financial Services Act 2013 (FSA) on 22 March 2021, related to investment-linked products which provide an extension of coverage beyond the initial coverage term, aiming to mitigate risks of mismatch between consumers' expectations on the term of cover and the actual sustainability of the policy, and/or lack of understanding on the financial implications of an extension.

With effect from 22 September 2021, insurers must ensure that an extension is designed as an option – whereby the policy owner must take explicit action to exercise the option after entering into a contract – or one that is automatically invoked by the insurer, whereby the insurer must make sure that policy owners are provided with appropriate advice on managing extensions at the point of sale and thereafter (e.g. providing avenues for policy owners to pre-fund the extensions).

Disclosure requirements at the point of sale, post-sale and prior to the extended period were also specified by Bank Negara Malaysia (BNM).

Insurers are required to ensure that due care, skill, and diligence are exercised when dealing with financial consumers, in line with the BNM Policy Document on Fair Treatment of Financial Consumers. In this case, comparisons between investment-linked products with and without extension to coverage term features, as well as available alternatives, must be clearly explained to ensure informed decision-making. Insurers are also expected to periodically engage with policy owners' post-sale and ensure that they sufficiently understand the key information stated in the written disclosure.



REPORT OF THE MANAGEMENT COMMITTEE

CLIMATE CHANGE AND PRINCIPLE - BASED TAXONOMY

The Climate Change and Principle-based Taxonomy (CCPT) issued on 30 April 2021 aims at encouraging financial institutions including insurance companies to consider environmental, social and governance (ESG) risks and the impact of climate change by playing a pivotal role in accelerating customers' transition towards more sustainable practices in their business operations.

The policy document serves as a guide with the aim of introducing a principle-based taxonomy for financial institutions to assess and classify their economic activities based on the following Guiding Principles (GP) for assessment:

GP1: Climate change mitigation
GP2: Climate change adaptation
GP3: No significant harm to the environment
GP4: Remedial measures to transition
GP5: Prohibited activities

BNM also formed a Joint Committee on Climate Change (JC3) with the intention to pursue collaborative actions for building climate resilience within the Malaysian financial sector. Co-chaired by BNM and the Securities Commission Malaysia, the JC3 comprises senior officials from Bursa Malaysia and 19 industry players. The JC3 is guided by three key mandates:

i) building capacity through the sharing of knowledge, expertise and best practices in assessing and managing climate-related risks;
ii) identifying issues, challenges and priorities facing the financial sector in managing the transition towards a low carbon economy; and
iii) facilitating a collaboration among stakeholders in advancing coordinated solutions to address arising challenges and issues.

Four sub-committees were formed, focusing on:

i) risk management;
ii) governance and disclosure;
iii) product and innovation; and
iv) engagement and capacity building.



RAISING OF AGENCY PROFESSIONALISM – DEVELOPMENT OF INDUSTRY STANDARDS/ BEST PRACTICES

Following the issuance of the revised policy document on Operating Cost Controls for Life Insurance and Family Takaful Business on 24 December 2019, in which BNM specified that appropriate procedures, processes and tools are to be established to ensure effective evaluation and independent review of the quality of the advisory process and recommendations provided to policyholders – based on the Customer Fact Find (CFF) Forms completed by staff, agents and representatives including bancassurance partners – the industry embarked on drafting a best practice guide for insurers to evaluate the appropriateness of product recommendations.



The best practice guide – provided to insurers as a reference and to assist them in complying with the requirements as set out in the policy document – includes a framework to evaluate the quality of the completion of CFF forms by assessing the suitability of product recommendations at the point of sale and completeness of the CFF to determine customers' insurable needs and financial objectives.

Insurers are also encouraged to develop an evaluation tool with a built-in completeness check of the CFF form as well as a suitability check for products, where any mismatch in the customer's priority needs and/or risk profile will be prompted with a warning.



Insurers should establish procedures for periodical evaluation of the CFF by an independent team where appropriate/remedial actions should be taken in the event that the CFF forms do not meet the minimum expectations.

The best practice guide on evaluating the CFF forms and appropriateness of product recommendations is targeted to be implemented in 2023.

In addition, the industry drafted a list of best practices for raising the professional standards of insurance advisors to increase the confidence of financial consumers, which include the best practices on pre-contract evaluation and training, basic training upon being contracted, on-going training, joint fieldwork and role-playing, activity management as well as on-going servicing of customers. Also covered are the best practices for agency managers as well as the insurers who would be responsible for the actions of their respective advisors. These best practices are expected to be finalised in 2022.

EXPANSION OF HRDF ACT 2001

The Pembangunan Sumber Manusia Berhad (Human Resources Development) Act 2001 has been expanded to cover a score of industries including the insurance sector effective 1 March 2021 as part of the Government's initiative to provide training and up-skilling of Malaysians to keep up with fast-changing business landscape and changing demands of the labour market.

With this expansion, insurance companies are required to contribute 1% of the monthly wages to the Human Resources Development Fund (HRDF), managed by HRD Corporation.

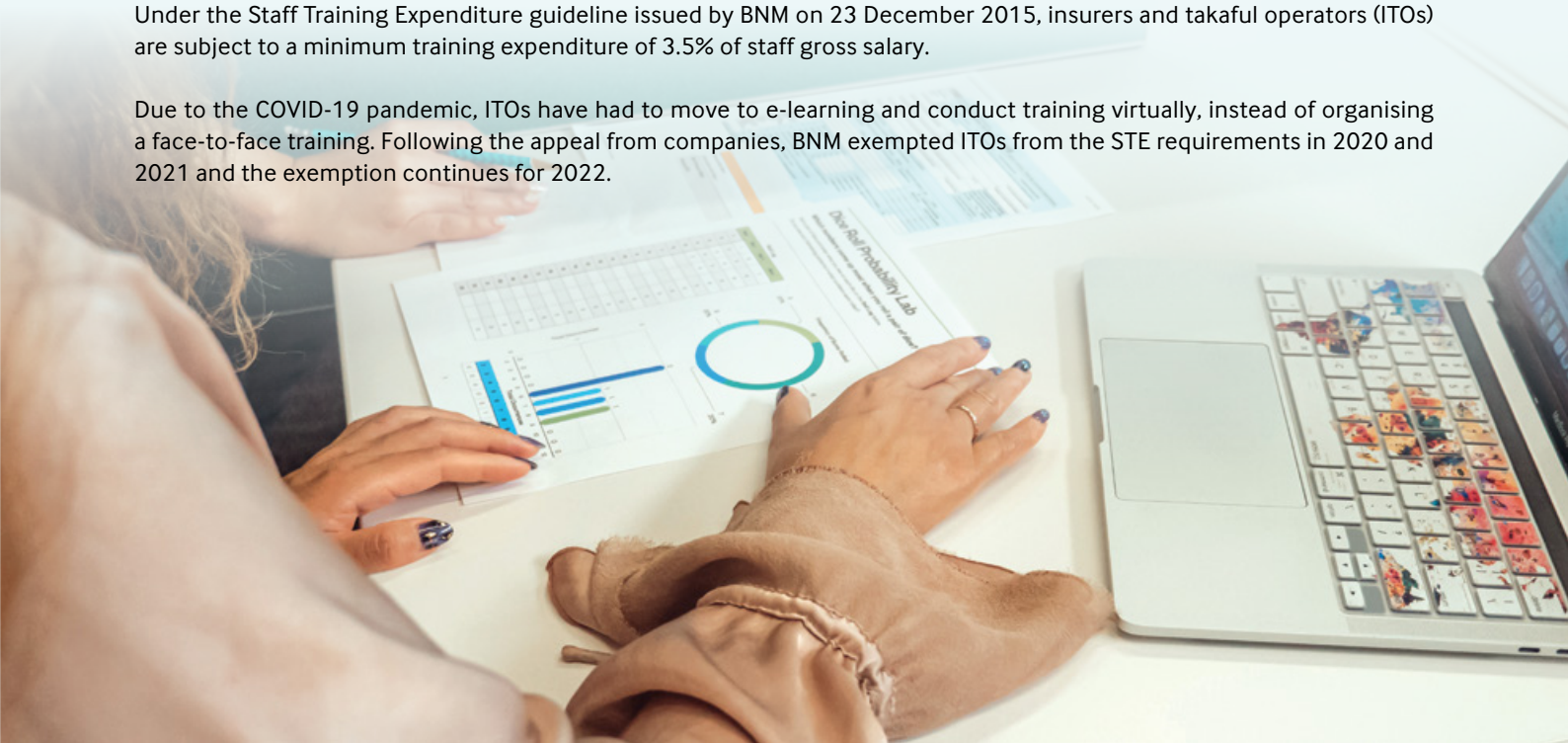
However, taking into account the economic impact of the COVID-19 pandemic, companies were exempted from paying levy between June and December 2021; they only started paying in January 2022.

LIAM organised a virtual engagement session with HRD Corporation on 29 October 2021 for Heads of Human Resource from member companies to seek clarification on issues relating to the levy contribution and the criteria on claiming of training programmes.

EXEMPTION FROM STAFF TRAINING EXPENDITURE (STE) REQUIREMENTS

Under the Staff Training Expenditure guideline issued by BNM on 23 December 2015, insurers and takaful operators (ITOs) are subject to a minimum training expenditure of 3.5% of staff gross salary.

Due to the COVID-19 pandemic, ITOs have had to move to e-learning and conduct training virtually, instead of organising a face-to-face training. Following the appeal from companies, BNM exempted ITOs from the STE requirements in 2020 and 2021 and the exemption continues for 2022.



REPORT OF THE MANAGEMENT COMMITTEE

ENHANCING SOCIAL PROTECTION AMONG THE COMMUNITY AND INSURANCE AWARENESS

PERLINDUNGAN TENANG VOUCHER PROGRAMME FOR LOW-INCOME GROUPS

The Perlindungan Tenang Voucher (PTV) Programme, a national initiative by the Government of Malaysia in collaboration with the Life Insurance Association of Malaysia (LIAM), Malaysian Takaful Association (MTA) and Persatuan Insurans Am Malaysia (PIAM), was officially launched on 30 September 2021, offering social protection to about 8.4 million eligible Bantuan Prihatin Rakyat (BPR) recipients.

Under the first phase of the PTV Programme, a RM50 voucher was allocated to 3.6 million BPR recipients under the household category to purchase a Perlindungan Tenang protection plan from participating licensed insurers and takaful operators.

Subsequently, this initiative was made available to 3.6 million recipients from the singles category and 1.1 million recipients from the senior citizen category from 15 November 2021.

BPR recipients are required to check their eligibility for the RM50 voucher via the PTV portal at www.myptv.my. Upon confirmation of the eligibility and issuance of the voucher number, they are advised to visit www.mycoverage.my to check the features and benefits of the Perlindungan Tenang products, which are linked to the participating insurers'/takaful operators' websites, before completing the purchase of the product that suits their needs. Alternatively, BPR recipients can walk in to any branch of participating insurance companies/takaful operators or authorised Perlindungan Tenang agents/distributors to check on their eligibility and purchase the insurance/takaful product of their choice.



PROGRAM BAUCAR RM50
PERLINDUNGAN tenang
MAMPU & MUDAH
Pelan Mikro insurans dan Mikro Takaful Mampu Milik

The Perlindungan Tenang initiative, which was introduced by Bank Negara Malaysia in 2017, brings together the insurance and takaful industry to develop insurance and takaful products that meet the needs of the underserved segments, particularly the low-income population. It provides basic protection plans against key risks in life such as death, accidents, fire, or other unfortunate events and must meet the criteria of affordability, easily accessible, provide good protection value, easy to understand as well as easy to purchase and make claims.





BNM issued a Policy Document on Perlindungan Tenang on 5 July 2021, providing a more enabling and fit-for-purpose regulatory framework since the launch of the Perlindungan Tenang initiative in 2017. It focuses on empowering licensed insurers and takaful operators to offer more innovative, diverse and meaningful microinsurance/ takaful products to serve the lower-income group, promoting wider take-up of PT products by broadening the distribution channels and strengthening consumer protection requirements to safeguard consumer interests.

To date, there are 25 Perlindungan Tenang products available in the market with a range of protection plans covering death, accidents, damage to properties etc.

In the 2022 National Budget announcement, the Government increased the voucher value to RM75 with the redemption period commencing from 1 January 2022 until 31 December 2022.

With the continuation of the PTV Programme in 2022, it is hoped that the programme fulfils the nation's financial inclusion agenda of achieving higher insurance penetration and household resilience among the population.



EPF MEMBERS PROTECTION PLAN

In Budget 2021, tabled on 6 November 2020, the Government announced that EPF members would be allowed to withdraw from their EPF Account 2 to purchase life insurance and medical insurance to augment their EPF savings and provide financial protection for themselves and their families. Following this announcement, LIAM had a series of discussions with EPF with regards to the withdrawal. The withdrawal guideline, named EPF Members Protection Plan (MPP) Scheme, was subsequently drawn up and issued on 8 June 2021.


Kuala Lumpur

Kumpulan Wang Simpanan Pekerja (KWSP) akan melancarkan kemudahan i-Sayang pada suku pertama 2022, sebagai sebahagian daripada usaha berterusannya untuk meningkatkan kesejahteraan rakyat.

Pengerusi Tan Sri Ahmad Badri Mohd Zahir berkata, kemudahan itu akan membolehkan pemindahan sukarela 2% peratus caruman KWSP daripada akaun suami ke akaun isteri.

Satu lagi kemudahan dana persaraan yang akan dilancarkan ialah i-Lindung, yang membenarkan pengeluaran daripada Akaun 2 untuk membeli insurans hayat dan penyakit kritikal melalui platform KWSP.

"Inisiatif lain yang kami tinjau termasuk pendekatan berperingkat ke arah mewajibkan perlindungan KWSP yang sah kepada pekerja sektor tidak formal bukan pertanian.

"Kami juga akan menyelong skim caruman lebihan sukarela yang mana ahli boleh memasuka majikan meningkatkan caruman KWSP mereka kepada lebih daripada 11 peratus kadar bermula," katanya ketika bercakap di majlis perasmian Persidangan Kesejahteraan Sosial Antarabangsa (ISWC) 2021 yang diadakan secara maya dan fizikal semalam.

Persidangan yang berlangsung selama dua hari itu dirasmikan oleh Perdana Menteri Datuk Seri Ismail Sabri Yaakob.

i-Sayang, i-Lindung bakal dilancar

KWSP akan perkenal i-Sayang membolehkan suami pindah 2% caruman ke akaun isteri

Mengenai persidangan itu, Ahmad Badri berkata, ISWC tahun ini bertujuan untuk mengetengahkan pelbagai aspek isu ketaksamaan global.

"Bersama-sama, kami percaya bahawa rangka kerja perlindungan sosial yang lebih baik boleh membantu kami dalam meminimumkan, jika tidak membasmi, kesan negatifnya kepada manusia," kata beliau.

Sementara itu, Ketua Pegawai Eksekutif KWSP Datuk Seri Amir Hamzah Azizan dalam ucapan awalnya berkata, antara perkara yang paling membimbangkan akibat daripada pandemik ini ialah peningkatan isu ketaksamaan.

"Isu ketaksamaan ini telah wujud awal sebelum berlakunya pandemik. Walaupun banyak negara telah cuba mengurangkan impak Covid-19 dengan menggerakkan pelbagai sumber secara intensif dan berjangka pendek, usaha-usaha ini hanyalah untuk sementara waktu dan tidak memberikan penyelesaian jangka panjang yang berupaya memelihara hayat dan kehidupan masyarakat.

"Oleh itu, ISWC tahun ini telah dinaik taraf, menyatukan pengarajur yang merupakan kuasa-kuasa berpengaruh dalam negara, telah berkumpul bersama-sama barisan penceramah yang ternama bagi menyelami isu-isu berkaitan ketaksamaan, termasuk dari aspek ekonomi, penjagaan kesihatan, dan pendidikan," tambah Amir Hamzah.

ISWC 2021 dianjurkan secara bersama oleh KWSP, Kementerian Kewangan, Unit Penyelarasan Pelaksanaan di bawah Jabatan Perdana Menteri dan Persatuan Keselamatan Sosial Antarabangsa (ISSA).

Menteri Kewangan Tengku Datuk Seri Zafrul Tengku Abdul Aziz dijadual merasmikan persidangan itu hari ini. – Bernama

REPORT OF THE MANAGEMENT COMMITTEE

#BUKANEXTRA 2.0 CAMPAIGN



During the year, LIAM launched #BUKANEXTRA 2.0, a consumer awareness campaign on social media, targeting the youth, single professionals, newly married couples, and young families in the country.

#BUKANEXTRA 2.0 was the second campaign rolled out by the industry following the successful launch of #BUKANEXTRA in September 2020.

The #BUKANEXTRA campaign received positive feedback and garnered more than 10.2 million viewers, over 14 million impressions and 1.5 million video views throughout the campaign period.

The #BUKANEXTRA 2.0 campaign, which ran from 27 August to 5 October 2021, encompassed a digital contest, a microsite www.bukanextra.com, a series of three videos, campaign hype by Influencers/Key Opinion Leaders as well as Facebook and Instagram postings.

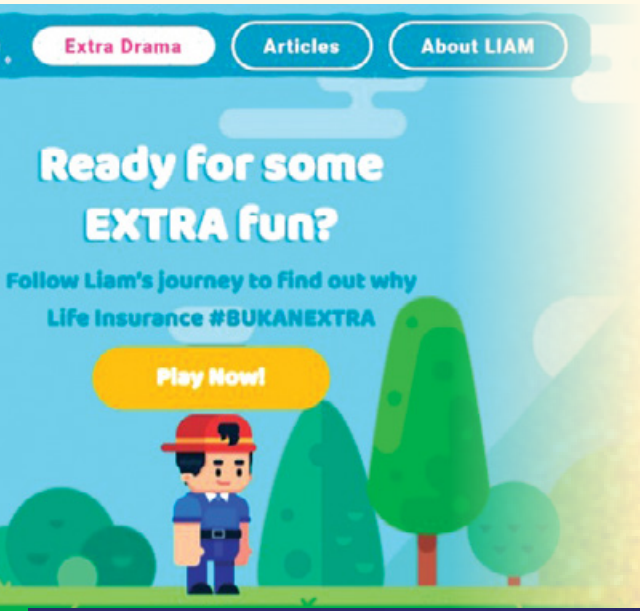
The campaign was created to educate Malaysians on the importance of life insurance and that all the "extras" (material things) they have may not mean much if they don't have life insurance.







REPORT OF THE MANAGEMENT COMMITTEE



Taking on a humorous approach to drive home the message, the videos produced for the campaign depict Malaysians (who enjoy the finer things in life) going about their daily activities in the most "extra-vagant" manner.

The main goal was to catch eyeballs with over-the-top characters. The videos all end with one key message – that what you do in life may be extra, but life insurance is not. Indeed, it is a necessity.

Generally, the campaign received positive feedback and the response to the contest was overwhelming, with a total of 8,861 entries, exceeding the target of 1,000 entries. At the virtual launch of the campaign via Zoom and Facebook, the industry also received encouraging comments from the audience on the "out-of-the-box ideas" highlighted in the campaign videos.

The 6-week campaign hit a total reach of 10.4 million viewers, over 25.9 million impressions, 3.1 million video views and total engagements of 2.5 million on social media. Out of the entries, 40 winners were picked to win the giveaway prizes.











REPORT OF THE MANAGEMENT COMMITTEE

VIRTUAL SARAWAK FINANCIAL AWARENESS – VISFA 2021

LIAM and MTA took part in the Virtual Sarawak Financial Awareness – ViSFA 2021 – hosted by BNM Office Kuching, Sarawak from 3 to 5 August 2021.

Aimed at educating the public and creating awareness on financial knowledge, the programme focused on protection agenda and financial inclusion.

The Chief Minister of Sarawak, Yang Amat Berhormat Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari Tun Abang Haji Openg officiated the event. BNM assistant governor Abu Hassan Alshari Yahaya delivered the opening remarks on 3 August 2021.

Mohd Asri Omar, CEO of Hong Leong MSIG Takaful Berhad represented the insurance and takaful industry and spoke on the topic, "*Kepentingan Perlindungan Insurans Hayat dan Takaful dan Kepentingan Membuat Penamaan*" on 5 August 2021.









LAUNCH OF MYCOVERAGE FINANCIAL EDUCATION WEBSITE

In conjunction with the FLM2021 organised by BNM in October 2021, LIAM and MTA took the opportunity to launch the industry's financial education website, MyCoverage, on 29 October 2021.

A launch video was played at the webinars hosted by LIAM and MTA on the same day at the FLM2021. The MyCoverage website serves as a platform to educate and guide the public on insurance and takaful products, providing tips to consumers to enable them to make an informed decision on the insurance plans that meet their protection needs. The MyCoverage website is also the main platform for the Bantuan Prihatin Rakyat recipients to check on the range of Perlindungan Tenang Products available under the Perlindungan Tenang Voucher Programme.







LIAM AT FINANCIAL LITERACY MONTH 2021

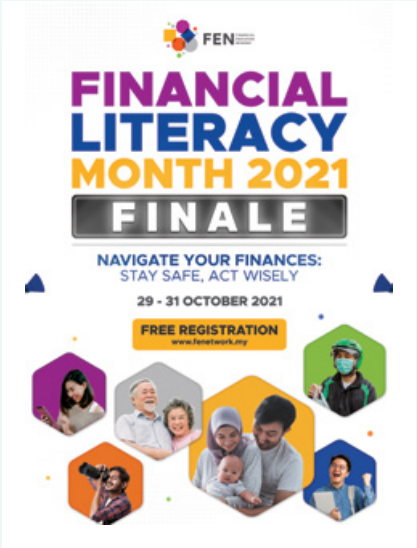
LIAM, in collaboration with the Financial Education Network (FEN), participated in the Financial Literacy Month (FLM) 2021, which was launched by Minister of Finance Malaysia YB Senator Tengku Datuk Seri Utama Zafrul bin Tengku Abdul Aziz on 15 October 2021.

LIAM took part in the 3-day grand finale of FLM by organising a financial literacy webinar on 29 October 2021 and set up a virtual booth from 29 to 31 October 2021.

LIAM's speaker, Muhamad Yusof bin Sulaiman, Senior Trainer from Sun Life Malaysia Assurance Berhad, shared an interesting topic and case study with the audience on "The Importance of Life Insurance Protection and Perlindungan Tenang Voucher Programme". He also stressed on the importance of making a nomination.

A contest to gauge the audience's understanding on the webinar was also conducted with a total prize of RM500 Touch & Go eWallet credits won by 25 winners.

FLM garnered over 8,000 registrations, with 30,000 views recorded for 14 webinars during the 3-day event covering various topics on personal financial management. Overall, 99% visitors rated FLM2021 highly and were satisfied with the overall event.





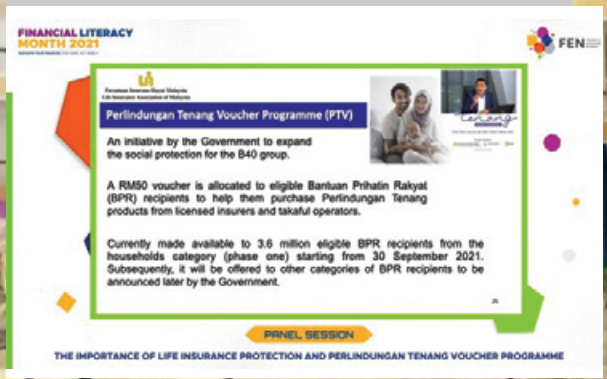












REPORT OF THE MANAGEMENT COMMITTEE



#MYDUITSTORY 2.0 VIDEO COMPETITION

#MyDuitStory 2.0 Video Competition is a financial education initiative by the Financial Education Network (FEN), in collaboration with the insurance and takaful industry (LIAM, MTA and PIAM), to highlight the importance of insurance and takaful protection. #MyDuitStory 2.0 was officiated by Deputy Finance Minister Yang Berhormat Tuan Mohd Shahar Abdullah during the closing of FLM2021 on 30 October 2021.

With the theme focusing on Insurance and Takaful, #MyDuitStory 2.0 is targeting over 100 universities and teacher training colleges. Participants are required to produce a short video with the most creative and dramatic way in creating awareness on personal financial risk management.

A briefing by the industry on the topic, "Personal Financial Risk Management" was conducted on Facebook live and was well attended by over 1,000 students on 26 November 2021. The session aimed at providing a better understanding of financial risks management among students and the actions they need to take in managing financial risks in their daily life.

A total of RM30,000 worth of prizes will be up for grabs for the #MyDuitStory 2.0 competition and the video submission by students will take place in the first quarter of 2022.



INSURANCE AND TAKAFUL INDUSTRY DATA CHECKING INITIATIVE

BNM issued a policy document in 2019 on the data checking arrangement with Jabatan Pendaftaran Negara (JPN). This initiative aims to enhance the claims process for payment of death-related benefits for life insurance policies and family takaful certificates, encourage insurers and takaful operators to be more proactive when handling claims as well as to strengthen the level of trust in the insurance and takaful industry.

Moving forward, the industry hopes to be able to reach out to more policy/certificate holders to check if there are benefits which may be payable. As part of this initiative, the industry also embarked on awareness campaigns to educate the public on the importance of making nominations.



FINANCIAL INDUSTRY COLLECTIVE OUTREACH (FINCO) 2021

The Financial Industry Collective Outreach (FINCO) is a collaborative initiative pioneered by all financial institutions in Malaysia including insurers with the guidance of BNM to provide underprivileged children and youth with the guidance and educational tools they need to achieve their life goals. FINCO seeks to achieve these objectives through the collective development of flagship programmes in English Proficiency and Life Aspiration, as well as coordinated efforts in Financial Literacy and Disaster Relief and shared programmes supported by individual financial institutions.

During the year, FINCO's programme was extended to 1,140 schools across Malaysia benefiting 1,383 teachers and 8,492 students under the FINCO Reads and Life's Aspiration programmes.

A total of 239 volunteers were recruited from 17 Financial Institutions in 2021, a significant increase from the 148 volunteers from 13 financial institutions in 2020.

Among the significant events held in 2021 were FINCO Educators' Symposium 2021, FINCO Outstanding Teacher and Student Competition 2021 and FINCO COVID-19 Food Aid Boxes.

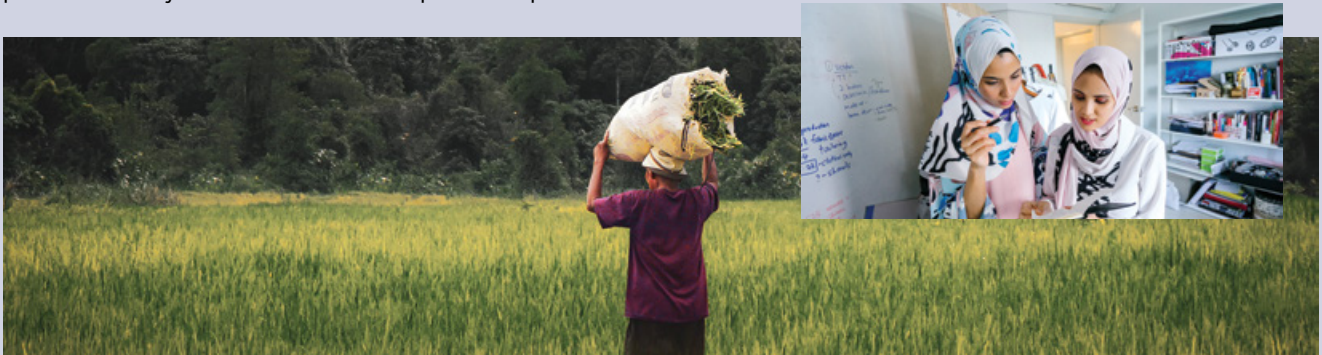


DEMAND STUDY ON THE EMERGING MARKETS IN MALAYSIA FOR B40 AND M40 SEGMENTS

The study, which is conducted by Milliman Advisors Sdn. Bhd., began at the end of March in 2021 and is currently ongoing.

The microinsurance products that are available in the market have generally been one-size-fits-all. To have a better understanding of the needs of the B40 and M40 segments, LIAM and MTA, in consultation with BNM, engaged Milliman to conduct an in-depth study to gain insights into these segments. The findings are expected to help companies to design products that would appeal and fulfil the needs of the B40 and M40 segments.

Based on the discussions in phase 1, the study will take a deep dive into three selected segments i.e. gig workers, young families as well as sales and service workers. Milliman will partner with Universiti Utara Malaysia to conduct the field survey for the next phase. The study is scheduled to be completed in April 2022.



REPORT OF THE MANAGEMENT COMMITTEE

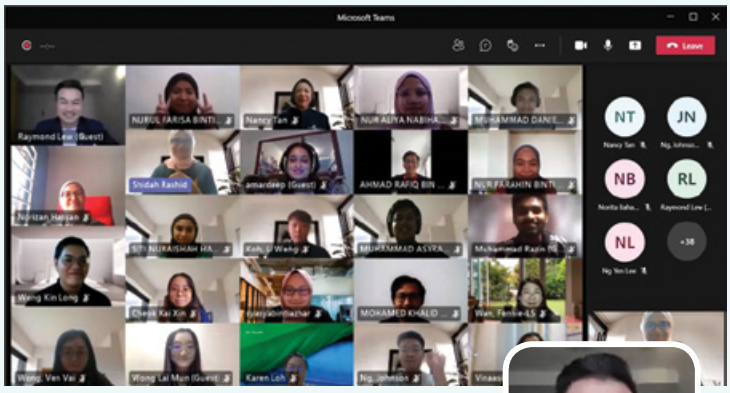
LIAM STRUCTURED INTERNSHIP PROGRAMME

A total of 99 interns from 19 universities, locally and abroad, enrolled under the LIAM Structured Internship Programme (SIP) in 2021. This programme is open to Malaysian undergraduates of all disciplines to undergo internship attachment with any of LIAM members for a period of three months.

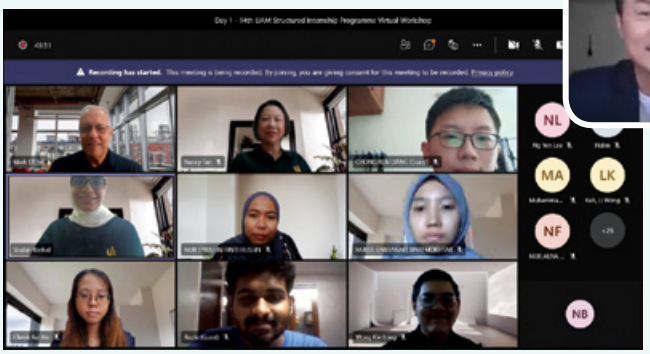
The programme was launched in September 2016 to encourage graduates to make life insurance a career of choice by providing them the opportunity to gain first-hand experience of the vast career opportunities offered by insurance companies. To date, the programme has benefited a total of 623 interns from more than 60 universities.

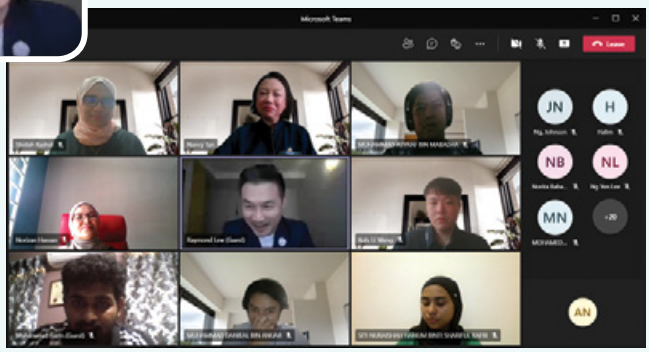
During the year, LIAM expanded the programme to include internship placements at members' branch offices in Sabah and Sarawak. LIAM also continued to organise two virtual workshops to provide interns with the opportunity to hone their soft skills.

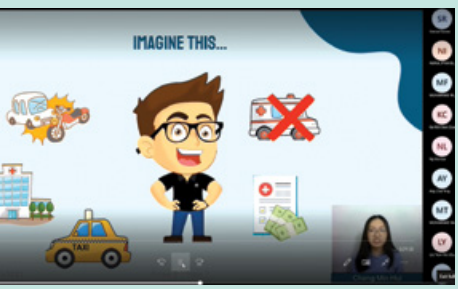
The 14th Motivational Workshop was attended by 26 interns. It was spread out over three days – one full-day session on 6 July and two half-day sessions on 7 and 8 July 2021. LIAM Vice-President, Raymond Lew was invited to share his life experiences via a live session with the interns. Raymond also shared his views on the developments of the industry and what it takes to nurture a successful career in insurance.

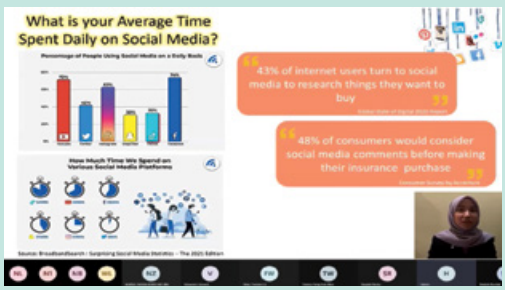










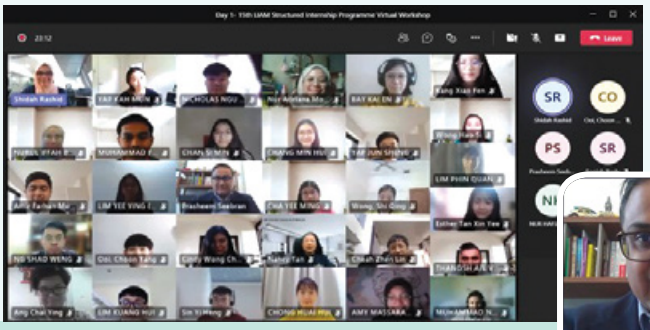


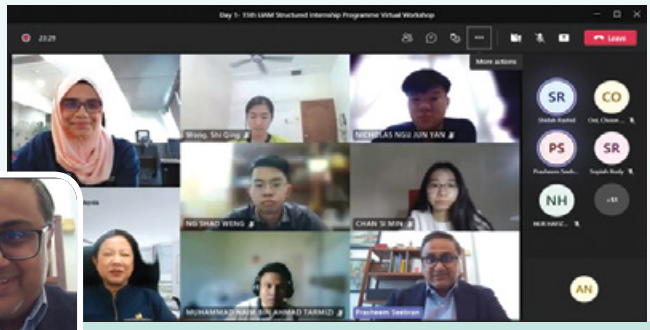


Subsequently on 8, 9 and 12 November 2021, LIAM conducted its 15th Motivational Workshop for the next batch of 49 interns. The special guest was MCIS Insurance Berhad CEO Prasheem Seebran, who shared his experience in the insurance industry and gave tips on how the internship programme could help the interns choose their career paths. He also shared his views on working from home during the new normal and work-life balance.

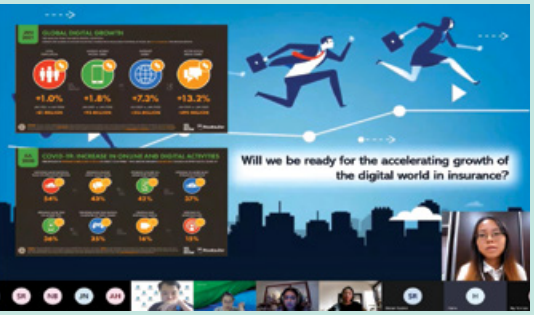
LIAM CEO Mark O'Dell also had live sessions with the interns at both workshops.

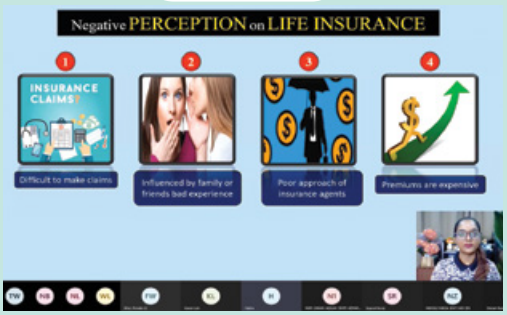
At the workshops, interns worked in groups to present their PowerPoint slides to industry representatives from LIAM member companies based on key topics assigned to them. The objective of this exercise was to sharpen their communication and presentation skills as well as build their self-confidence in carving out a career in the insurance industry.

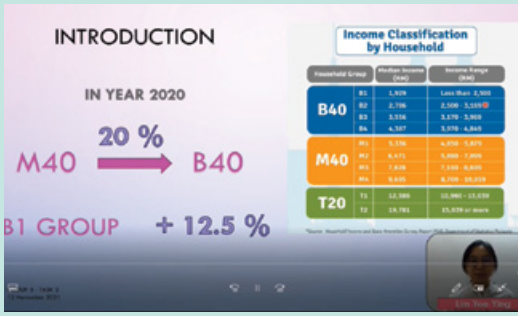




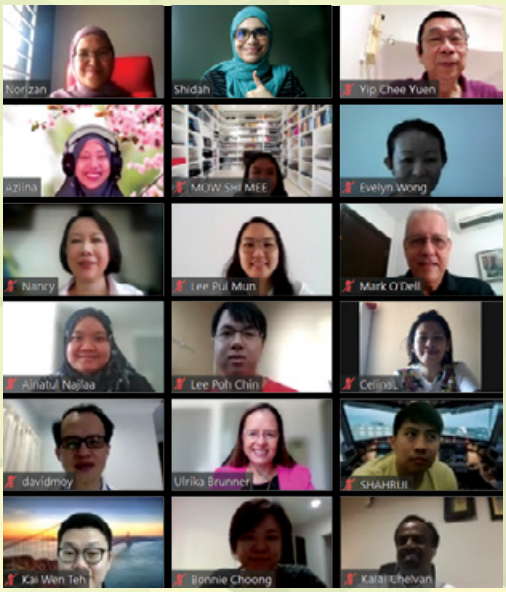








MEDICAL AND HEALTH INSURANCE/TAKAFUL



INAUGURAL FOCUS GROUP SESSION WITH MEDICAL AND HEALTH INSURANCE POLICYHOLDERS

On 15 June 2021, LIAM organised an inaugural Focus Group session with 15 policyholders which was conducted virtually. The session was part of the industry's initiative to address and manage issues related to medical insurance and gain an insight into the customers' perspective particularly on the medical inflation issue and medical premium repricing.

Policyholders shared their views on various MHIT issues and provided good feedback to the industry. It was indeed a fruitful session for the industry to hear the views from policyholders and understand their needs as well as identifying areas of improvement.

The 3-hour session was facilitated by an independent consultant, Inspire Group, with two breakout sessions. Policyholders were awarded with a RM200 Touch & Go e-wallet credits as a token of appreciation for their participation.

REPORT OF THE MANAGEMENT COMMITTEE

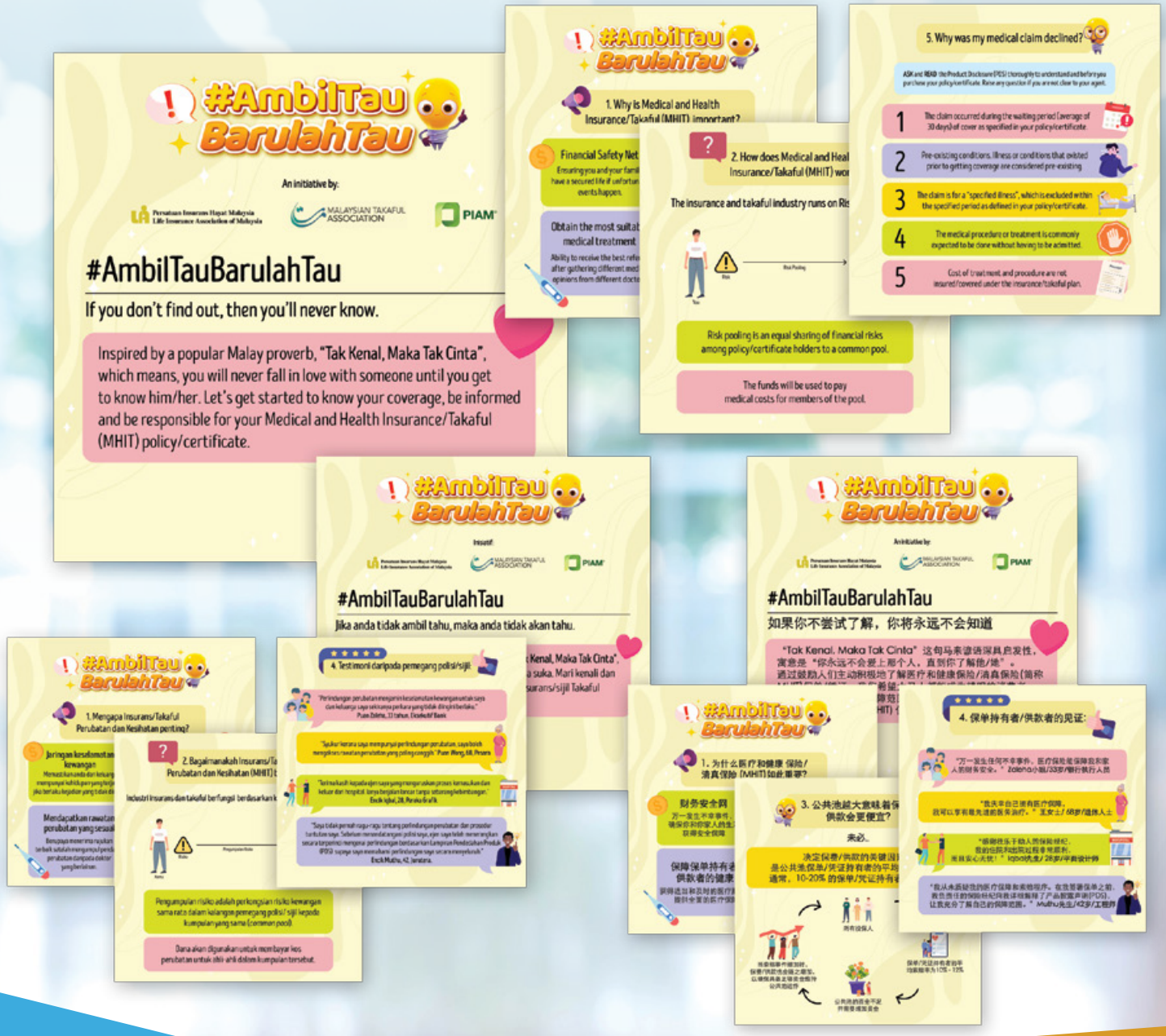
EDUCATIONAL CAMPAIGNS TO PROMOTE MEDICAL AND HEALTH INSURANCE

During the year, the insurance and takaful industry embarked on two educational campaigns to generate public awareness on the importance of Medical and Health Insurance/Takaful (MHIT) as part of the industry's efforts in managing issues related to medical inflation and medical premium repricing.

In the first quarter of 2021, we developed a series of educational infographics to educate the public on MHIT, covering topics like *Medical Inflation, Pooling System, Guarantee Letter and MHIT Claims*. The infographic on *Medical Inflation* explains the factors contributing to the increase in medical premiums, highlights the role of consumers to help reduce medical inflation cost and what they can expect when they do their part in keeping medical inflation low.

The infographic also explains the concept of *Pooling System*, how risk pooling works in the insurance industry, the advantage of having an insurance policy and the options available for policyholders if they do not want to pay higher premiums.

Meanwhile, the infographic on *Guarantee Letter and MHIT Claims* focus on the reasons why some medical claims are declined, hospital admission journey and discharge process for policyholders. There are also tips on how to ensure your medical claims get approved.



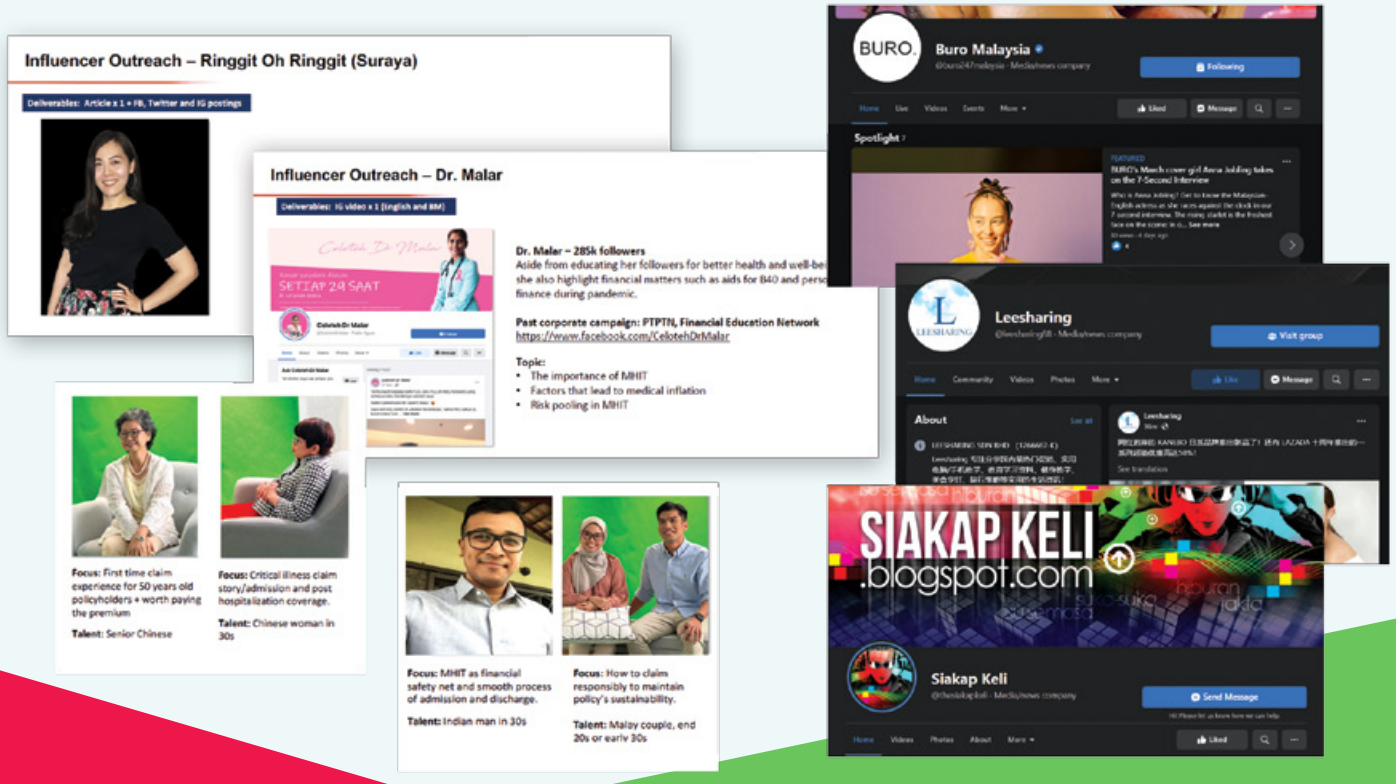


The series of infographics were boosted on Social Media Platforms; Facebook and Instagram and shared with member companies and other stakeholders to generate more awareness.

The last quarter of 2021 saw LIAM embarking on another educational campaign, *#AmbilTauBarulahTau*, aimed at raising awareness among Malaysians on MHIT and for them to better understand the factors that could lead to changes in insurance premiums as well as educating policyholders on their roles as responsible consumers. The campaign started on 29 November 2021 and will run until the second quarter of 2022.

The campaign touchpoints included the publication of four infographics in three languages – English, Bahasa Malaysia and Mandarin – covering topics on MHIT in general, tips on making claims, reasons behind medical inflation, factors that affect MHIT policy's sustainability and the role as responsible MHIT policyholders. Testimonial videos on the sharing of the real-life experiences of policyholders will also be developed to create a more positive impact on consumers.

The campaign will also be supported by media postings by a key opinion leader and a financial blogger who will be speaking on the importance of medical insurance and encourage consumers to be more proactive in finding out about their medical policy and how to maintain its sustainability. The industry will also publish articles targeted at readers of three content portals to educate them on their medical insurance plan, why it is important and factors that will affect the policy's sustainability as well as how to claim responsibly.



REPORT OF THE MANAGEMENT COMMITTEE



TAX ISSUES

BUDGET 2022

Following the announcement of Budget 2022 by the Ministry of Finance, the following issues arising from the Finance Bill will affect the industry:

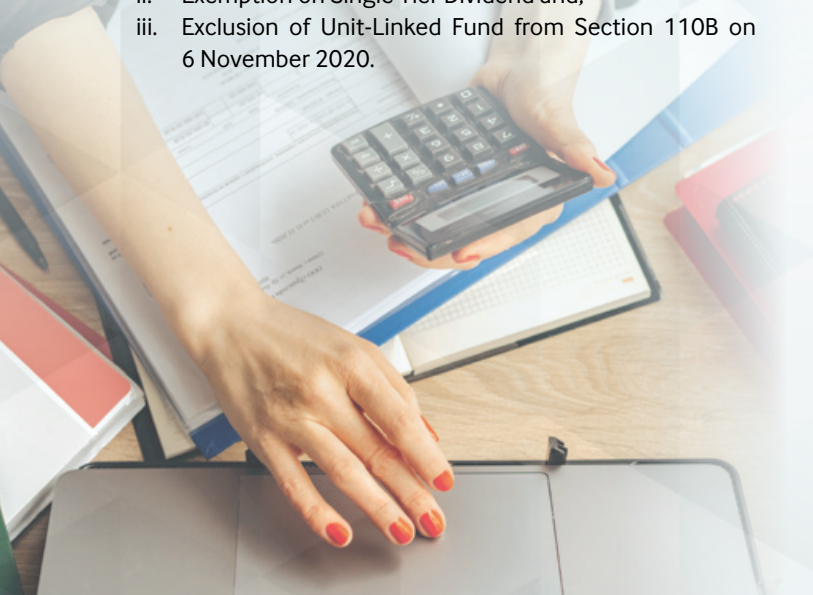
1. Prosperity Tax/Cukai Makmur and
2. Withholding Tax on payments made to agent, dealer or distributor - Section 107D

Following a joint presentation by LIAM, PIAM and MTA through the appointment of PricewaterhouseCoopers (PwC) in December 2021, the insurance industry has been granted a special grace period by the Inland Revenue Board to make remittance for withholding tax from January 2022 to June 2022.

TAX ISSUES AFFECTING THE INDUSTRY

The industry appointed PwC in 2020 to submit the proposals on the following tax issues to IRB and the Ministry of Finance (MOF):

i. Reinsurance/ReTakaful Discount and Experience Refund on 14 May 2020;
ii. Exemption on Single Tier Dividend and;
iii. Exclusion of Unit-Linked Fund from Section 110B on 6 November 2020.



The industry received favourable outcome in its appeal where:

On item ii above, the Minister of Finance Malaysia via his letter dated 28 April 2021, granted the tax exemption on the single tier dividend income and income derived from investment of deferred annuity scheme, which is included in the actuarial surplus of life fund/takaful family fund, that is transferred to the shareholder fund, has decided that the tax exemption will be terminated with effect from the tax assessment year of 2022.

On item i above, the MOF issued a letter on 25 February 2022 confirming that reinsurance / retakaful discount and experience refund under reinsurance / retakaful contracts are amounts received by life / family takaful fund in connection with the life insurance / family takaful policies reinsured. In this regard, they should not be regarded as incidental income in nature under Section 60(8) and Section 60AA(13) of the Income Tax Act 1967 and are not subject to income tax.

IFRS/ MFRS 17 PROJECT

LIAM's engagement with Ernst & Young (EY) since October 2018 as part of its initiative to prepare the industry for the implementation of IFRS/MFRS 17 (accounting aspect) in January 2023, ended on 31 December 2021. During that period, EY had conducted 20 forums and completed 14 Guidance Notes.

Separately, LIAM also appointed EY on 5 October 2021 to look into the tax aspect for the implementation of MFRS 17 in January 2023 and to propose a holistic tax proposal that would encompass the tax structure changes.

A preliminary meeting was held on 13 December 2021 between EY, KPMG (consultant of PIAM), LIAM, PIAM, MTA with MOF and IRB.

The meeting discussed the high-level impact of the implementation of MFRS 17 on the Insurance and Takaful industry to MOF and IRB. The parties have agreed to set up a taskforce to work out the impacts of the two tax regimes, i.e. current MFRS 4 and the new MFRS 17 and to draw up a tax matrix for further discussion with regulators. BNM would also be invited to join the taskforce meeting as observer.



EAST MALAYSIA LOCAL CHAPTER

ENGAGEMENT WITH LIAM SABAH AND LIAM SARAWAK LIAISON COMMITTEES

The LIAM Sabah and Sarawak Liaison Committee Meeting was held virtually on 3 December 2021.

During the meeting, LIAM welcomed the new chairman of LIAM Sabah, Jonathan Wong, and the new chairman of LIAM Sarawak, Hon Kah Fui – both from Hong Leong Assurance Berhad – and wished them all the best in their new role.

Despite the challenges brought about by the pandemic, the committee members were advised to continue with their awareness programmes, to bring the industry closer to the community in East Malaysia. The LIAM Sabah and Sarawak Committee could continue to play their role in establishing a strong presence of LIAM in East Malaysia by working together as a strong team.

Each committee shared its proposed activities planned for the year 2022 which include educational roadshows on Perlindungan Tenang for the B40 group, talks with secondary school students, collaboration with insurer network of hospitals to organise health talks, and a blood donation campaign.



media Engagement





REACHING OUT TO CONSUMERS THROUGH MEDIA ENGAGEMENTS

Throughout 2021, LIAM continued to engage proactively with the media through the issuance of press statements, responses to media enquiries, exclusive interviews on radio and TV stations as well as e-mail interviews. A total of 18 press statements on various topics and issues were shared with the media in 2021, which included flood relief measures, COVID-19 relief measures, COVID-19 Test Fund, Industry's business performance, Budget Wish List, appointment of LIAM new office bearers, medical and health insurance issues, the launch of #BUKANEXTRA 2.0, as well as the launch of the RM50 Perlindungan Tenang Voucher Programme.

COVID-19 TEST FUND BY THE INSURANCE AND TAKAFUL INDUSTRY


YOU HAVE THE QUESTIONS, WE HAVE THE ANSWERS

Efforts being carried out under the Covid-19 Test Fund

The Star




Encourage Malaysians To Stay Safe

NEW STRAITS TIMES

Insurance industry Covid-19 Test Fund calling policy holders to submit their claims


善用伊斯蘭醫療保險

壽協吁投保人去檢測

■马克奥戴尔

BUSINESSTODAY

Covid-19 Test Fund Reaches RM110 Million In Contribution From Insurance and Takaful Industry

LAIN-LAIN (BISNES)

Industri insurans, takaful tambah dana Tabung Saringan COVID-19


Pemegang polisi, sijil insurans, takaful perubatan buat saringan

KUALA LUMPUR: Pemegang polisi serta sijil insurans/takaful perubatan dan kesihatan (MHIT) digesa membuat ujian Covid-19 secara sukarela bagi mengekang penularan pandemik itu.

Ini susulan pengumuman industri insurans dan takaful mengenai pelucasan kriteria kelayakan Dana Uji Covid-19 (MyCTF) untuk memasukkan semua individu atau kumpulan pemegang polisi atau sijil MHIT yang tidak bergejala di negara ini.

Ketua Pegawai Eksekutif Persatuan Insurans Hayat Malaysia (LIAM) Mark O'Dell berkata, LIAM menggesa lebih ramai rakyat Malaysia untuk tampil melakukan ujian secara sukarela.

"Kami berharap dapat melindungi lebih ramai orang di negara ini supaya dana tersebut dapat digunakan secara meluas untuk memberi manfaat kepada lebih ramai orang. Kami mengharapkan lebih banyak kemudahan perubatan dan makmal swasta untuk menyertai inisiatif ini," katanya dalam satu kenyataan.

MyCTF berkenaan juga akan membayar balik pemegang polisi/sijil yang melakukan ujian mereka di makmal atau kemudahan perubatan lain yang berdaftar dengan Kementerian Kesihatan.

Harganya adalah sehingga serendah RM150 bagi ujian Reverse Transcriptase – Polymerase Chain Reaction (RT PCR) dan RM75 untuk ujian Rapid Test Antigen (RTK). - Bernama

Make use of virus test fund, M'sians urged

PETALING JAYA: More Malaysians should take the Covid-19 test by making use of the Covid-19 Test Fund, says the Life Insurance Association of Malaysia (Liam).

This comes as the eligibility criteria of the RM800 million fund has been expanded to include all individual or group medical and health insurance or takaful policyholders who are asymptomatic.

Liam chief executive officer Mark O'Dell urged more Malaysians to undergo the test voluntarily so that the fund could be disbursed widely to benefit more people.

He said a number of medical facilities and laboratories recognised by the Health Ministry were participating in the initiative.

Set up by the insurance and takaful industry to support the ministry's screening efforts, the fund will provide a fixed cash reimbursement for Covid-19 tests for policyholders.

保險公司：須政府指示檢驗

申索檢測費需符3條件

TABUNG SARINGAN COVID-19 (CTF)

INDUSTRI INSURANS DAN TAKAFUL SUMBANG PENAMBAHAN RM2 JUTA

REPORT OF THE MANAGEMENT COMMITTEE

LIAM TARGETS OVER 20 MILLION YOUTHS THROUGH #BUKANEXTRA 2.0 AWARENESS CAMPAIGN ON SOCIAL MEDIA



星洲日报 SIN CHEW DAILY

壽險協會：每10人4持壽險
壽險與伊險覆蓋率僅56%

LIAM launches #BukanExtra 2.0

NEW STRAITS TIMES

LIAM TARGETS OVER 20 MILLION YOUTHS THROUGH #BUKANEXTRA 2.0

THE Life Insurance Association of Malaysia (LIAM) together with its 16 member companies recently launched the #BUKANEXTRA 2.0, a consumer awareness campaign on social media, targeting the youth, single professionals, new couples, and young families in the country.

Life insurers eye youth market via #BUKANEXTRA 2.0 campaign

KUALA LUMPUR: The Life Insurance Association of Malaysia (LIAM), together with its 16 member companies, today launched the #BUKANEXTRA 2.0 campaign that aims to reach out to over 20 million young people via the insurance consumer awareness programme on social media.

LIAM president Loh Guat Lan said the second campaign rolled out by the industry followed the successful launch of the first #BUKANEXTRA campaign in September 2020, which received positive feedback and garnered over 10.2 million viewers, over 14 million impressions, and 1.5 million video views throughout the campaign period.

"As a key player in the industry, LIAM continues to play an important role in championing its financial education and financial inclusion agenda for the rakyat," she said in her keynote address during the launching of #BUKANEXTRA2.0 virtually today. "Consumer education has been an ongoing effort by the industry in generating greater awareness among the public on the importance of life insurance protection, especially with the insurance and takaful penetration rate in the country standing at just 56.1 per cent in 2020."

She said if multiple policyholders were deducted, the percentage of the insurance penetration rate would be down to 41 per cent, which meant that only four out of 10 Malaysians have life insurance. What is even more alarming is that the average coverage of Malaysian households is at a mere RM50,000, indicating a huge protection gap, she added.

Hence, Loh said the industry, together with key stakeholders, will continue to address the challenges through various educational and promotional efforts to increase insurance awareness and to encourage insurance purchase among Malaysians. — Bernama

INSURANCE AND TAKAFUL INDUSTRY COMMITS TO PRIVATE AND PUBLIC PARTNERSHIP TO MANAGE COVID-19 PANDEMIC



Insurance providers to cover Covid costs at private hospitals

by S BIRRUNTHA

THE insurance and takaful industries are expected to provide coverage for Covid-19 treatment at private hospitals, although the nature and extent of the policies remain unclear at present.

In a joint statement yesterday, the Life Insurance Association of Malaysia, General Insurance Association of Malaysia and Malaysian Takaful Association said a majority of life insurers and takaful operators have provided supplementary income, to be paid to affected policyholders in response to an immediate need in the early stage of the pandemic.

All three associations are currently working with the Ministry of Health and Bank Negara Malaysia to explore avenues, where insurers and takaful operators can ease some of the expenses of patients whose conditions are required to be treated in private hospitals under the prevent circumstances.

"The industry is supportive of protecting the policyholders' interests and contributing to the success of the private and public partnership in winning the battle against the Covid-19 pandemic," the statement read.

The associations said the insurance industry had swiftly galvanised to put in place various relief measures to help policyholders cope with the financial impact of the pandemic.

This included the deferment of policy premiums and takaful contributions that have benefitted over one million policyholders and certificate holders with premium payments totalling over RM1.6 billion.

A total of RM8 million Covid-19 Testing Fund was also set up in March 2020 to enable medical and health insurance policyholders to undergo Covid-19 testing.

Meanwhile, Osel Group chief clinical and innovative scientist Dr Kris See said the healthcare system is still unsure of the general cost for a Covid-19 treatment in private hospitals.

He said it would likely depend on the facilities used for mild symptoms, such as Category 1 or 2, be enough. But for intensive care unit (ICU) patients, then charges would be according to ICU standards," he told *The Malaysian Reserve* yesterday.

Previously, the Association of Private Hospitals Malaysia had urged insurance companies to extend their policies and cover the treatment charges for Covid-19 patients.

The government also said it might utilise the private healthcare system for the fight against Covid-19, as the recent surge of infections has left the government health

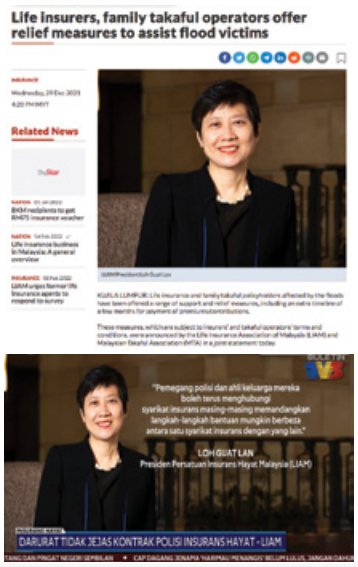
LIAM & MTA Committed To Private-Public Partnership For Covid-19 Treatment

தனியார் மருத்துவமனைகளில் சிகிச்சை பெறும் கோவிட்-19 நோயாளிகள்

KERJASAMA SWASTA-AWAM BAGI PERLINDUNGAN PESAKIT COVID-19

REPORT OF THE MANAGEMENT COMMITTEE

INSURERS IMPLEMENT RELIEF MEASURES TO ASSIST FLOOD VICTIMS / LIFE INSURANCE CLAIMS DURING EMERGENCY PROCLAMATION


Life insurers, family takaful operators offer relief measures to assist flood victims

Related News

"Pemegang polisi dan ahli keluarga mereka boleh terus menghubungi syarikat insurans masing-masing memandangkan langkah-langkah bantuan mungkin berbeza antara satu syarikat insurans dengan yang lain."

LOH GUAT LAN
Presiden Persatuan Insurans Hayat Malaysia (LIAM)

DARURAT TIDAK JEJAS KONTRAK POLISI INSURANS HAYAT - LIAM


Life insurers, family takaful operators offer relief measures to assist flood victims

KUALA LUMPUR (Dec 10): Life insurance and family takaful policyholders affected by the floods have been offered a range of support and relief measures, including an extra timeline of a few months for payment of premiums/contributions.

These measures, which are subject to insurers' and takaful operators' terms and conditions, were announced by the Life Insurance Association of Malaysia (LIAM) and Malaysian Takaful Association (MTA) in a joint statement on Wednesday (Dec 10).


Malaysia News | New Posts | News

Life insurers and Family Takaful Operators roll into flood relief

PETALING JAYA: The Life Insurance Association of Malaysia (LIAM) and Malaysian Takaful Association (MTA) have announced a pack of relief measures to alleviate the hardship caused by floods.

Thousands of people have been displaced from their homes by the severe floods and may face difficulties in paying their premiums/contributions on time.

Life insurers and Family Takaful Operators have collectively come together to provide a range of support and relief measures which include:

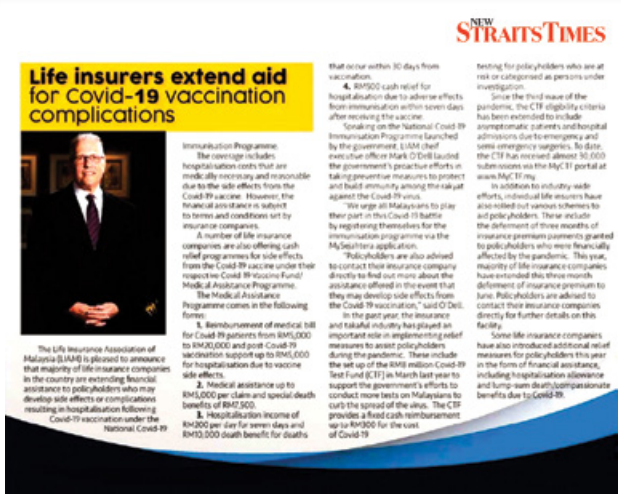
1. Granting extra timeline of a few months for payment of premiums/contributions

2. Restructuring of premium/contribution paying modes, from annual to monthly basis

3. Extending the grace period (usually 30 days) to a longer timeframe for payment of

IN DAN KLIP-KLIP BERITA IKUTI BULETIN TV3 DI FACEBOOK, TWITTER DAN INSTAGRAM • LAPORKAN

LIFE INSURERS EXTEND ASSISTANCE FOR COVID-19 VACCINATION COMPLICATIONS RESULTING IN HOSPITALISATION


NEW STRAITS TIMES

Life insurers extend aid for Covid-19 vaccination complications

The Life Insurance Association of Malaysia (LIAM) is pleased to announce that majority of life insurance companies in the country are extending financial assistance to policyholders who may develop side effects or complications resulting in hospitalisation following Covid-19 vaccination under the National Covid-19 Immunisation Programme.

The coverage includes hospitalisation costs that are medically necessary and reasonable due to the side effects from the Covid-19 vaccine. However, the financial assistance is subject to terms and conditions set by insurance companies.

A number of life insurance companies are also offering cash relief programmes for side effects from the Covid-19 vaccine under their respective Covid-19 Vaccine Fund/ Medical Assistance Programme.

The Medical Assistance Programme comes in the following forms:

1. Reimbursement of medical bill for Covid-19 patients from RM5,000 to RM20,000 and post-Covid-19 vaccination support up to RM5,000 for hospitalisation due to vaccine side effects.

2. Medical assistance up to RM3,000 per claim and special death benefits of RM7,500.

3. Hospitalisation income of RM200 per day for seven days and RM10,000 death benefit for deaths that occur within 30 days from vaccination.

4. RM500 cash relief for hospitalisation due to adverse effects from immunisation within seven days after receiving the vaccine.

Speaking on the National Covid-19 Immunisation Programme launched by the government, LIAM chief executive officer Mark O'Dell lauded the government's proactive efforts in taking preventive measures to protect and build immunity among the rakyat against the Covid-19 virus.

"We urge all Malaysians to play their part in this Covid-19 battle by registering themselves for the immunisation programme via the MySejahtera application.

"Policyholders are also advised to contact their insurance company directly to find out more about the assistance offered in the event that they may develop side effects from the Covid-19 vaccination," said O'Dell.

In the past year, the insurance and takaful industry has played an important role in implementing relief measures to assist policyholders during the pandemic. These include the set up of the RM5 million Covid-19 Test Fund (CTF) in March last year to support the government's efforts to conduct more tests on Malaysians to curb the spread of the virus. The CTF provides a fixed cash reimbursement up to RM300 for the cost of Covid-19 testing for policyholders who are at risk or categorised as persons under investigation.

Since the third wave of the pandemic, the CTF eligibility criteria has been extended to include asymptomatic patients and hospital admissions due to emergency and semi-emergency surgeries. To date, the CTF has received almost 50,000 submissions via the MyCTF portal at www.MyCTF.my.

In addition to industry-wide efforts, individual life insurers have also rolled out various schemes to aid policyholders. These include the deferment of three months of insurance premium payments granted to policyholders who were financially affected by the pandemic. This year, majority of life insurance companies have extended this three-month deferment of insurance premium to June. Policyholders are advised to contact their insurance companies directly for further details on this facility.

Some life insurance companies have also introduced additional relief measures for policyholders this year in the form of financial assistance, including hospitalisation allowance and lump-sum death/compassionate benefits due to Covid-19.


Life insurers extend assistance for Covid-19 vaccination effects

It includes reimbursement of medical bills for Covid-19 patients and post-virus vaccination support

by NUR HANANI AZHAR

A MAJORITY of life insurance companies in the country are extending financial assistance to their policyholders who may develop side effects or complications resulting in hospitalisation from the Covid-19 vaccination under the National Covid-19 Immunisation Programme.

Life Insurance Association of Malaysia CEO Mark O'Dell said the coverage includes hospitalisation costs due to the side effects of the Covid-19 vaccine.

"However, the financial assistance is subject to the terms and conditions as different insurance companies may have different terms and conditions.

"A number of life insurance companies are also offering cash relief programmes for the side effects of the Covid-19 vaccine under their respective Covid-19 vaccine fund or medical assistance programme," he said in a statement.

The assistance includes reimbursement of medical bills for Covid-19 patients from RM5,000 to RM20,000, and post-Covid-19 vaccination support of up to RM5,000 for hospitalisation due to vaccine side effects.

Medical assistance of up to RM3,000 per claim, special death benefits of RM7,500, hospitalisation income of RM200 per day for seven days, and RM10,000 death benefit which occurs within 30 days from vaccination are also included in the assistance.

The aid also offers RM500 cash relief for hospitalisation due to adverse effects from immunisation, within seven days after receiving the vaccine.

"We urge all Malaysians to play their part in this Covid-19 battle by registering themselves for the immunisation programme via MySejahtera application.

"Policyholders are also advised to contact their insurance company directly to find out more about the assistance offered in the event they may develop side effects from the Covid-19 vaccination," said O'Dell.

For the past one year, the insurance and takaful industry has played an important role in implementing various relief measures including the setup of the RM5 million Covid-19 Test Fund (CTF) in March 2020.

Since the third wave of the pandemic, the CTF eligibility criteria have been extended to include asymptomatic patients and hospital admissions due to emergency and semi-emergency surgeries.

In response to the continuously evolving situation, Prudential Assurance Malaysia Bhd enhanced its Covid coverage to provide the right level of benefits over a broader population and over a longer period of time.

For example, Prudential Malaysia customers, who have been diagnosed and hospitalised with Covid-19 would receive a RM1,000 cash relief and RM10,000 upon death.

Its CEO Can Leong Hin said the amount has been doubled to RM2,000 and RM20,000 for cash relief and death benefit respectively. They are eligible for this assistance if they register for the special Covid-19 Coverage via Prudential Malaysia's health app Pulse.

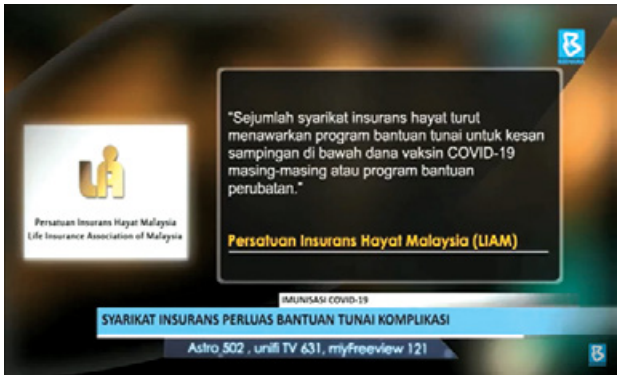
"We also offer coverage to non-customers. All they need to do is register for this free coverage on Pulse and they are eligible for the RM1,000 cash relief upon diagnosis and hospitalisation.

"Throughout all of this, we regularly communicate with our agents through internal circulars, emails and briefings to help them understand the various initiatives and coverage offered for customers," he told The Malaysian Reserve in an email reply.

Prudential Malaysia also produces materials for its agents to share with their customers.

Can said the materials outlining the coverage benefits are WhatsApp friendly and available in the form of flyers.

"We encourage our agents to promote Pulse as a source of credible information on Covid-19 and other health topics, and also share the features available (such as) online doctor consultation and artificial intelligence symptom checker that help people access relevant health aids during the pandemic," he added.





REPORT OF THE MANAGEMENT COMMITTEE

LIFE INSURANCE, TAKAFUL FAMILY OPERATORS EXTEND DEFERMENT PAYMENT INITIATIVE



Life insurance, takaful family operators extends deferment payment initiative to June 30

KUALA LUMPUR: All life insurance companies and family takaful operators have extended the deferment of premium/contribution payment initiative for policy/certificate holders affected by the Covid-19 to June 30, 2021.

In announcing the move, Life Insurance Association of Malaysia (LIAM) and the Malaysian Takaful Association (MTA) said policy/certificate holders are advised to check with their life insurers or takaful operators on their eligibility for this initiative.

During the period, operators will continue to provide insurance and takaful protection to the affected policy/certificate holders, including those who are unable to earn an income, giving them a grace period of three months (or 90 days) to pay premium/contribution due.

"If the application by the policy/certificate holder is approved, the policy/certificate will remain in force during the deferment period.

"Once the deferment period ends, contractual provisions regarding premium/contribution payment will resume as usual.

This deferral is a one-time exercise only, although insurers or takaful operators can allow more interest deferral at their discretion," LIAM president, Loh Guat Lan said in a statement yesterday.

The premium/contribution deferment option is applicable for annual, half-yearly, quarterly and monthly premium/contribution modes of payment.

Loh said this flexibility may be provided by life insurers and family takaful operators through a no-lapse guarantee, an extension of grace period or any other means that will maintain the policy/certificate intact during the deferment period.

Additionally, life insurers and family takaful operators will also extend the period where policyholders and takaful participants affected by Covid-19 can reinstate a policy/certificate that has lapsed, as well as giving them options in meeting their premium/contribution payments and maintain their policies/certificates. — Bernama

Utusan Sarawak

Lanjut penangguhan bayaran

KUALA LUMPUR: Semua syarikat insurans hayat dan pengendali takaful keluarga melanjutkan penangguhan inisiatif pembayaran premium/sumbangan kepada pemegang polisi/sijil yang terjejas akibat Covid-19, sehingga 30 Jun 2021.

Ketika mengumumkan langkah itu, Persatuan Insurans Hayat Malaysia (LIAM) dan Persatuan Takaful Malaysia (MTA) berkata, pemegang polisi/sijil dinasihatkan membuat semakan dengan syarikat insurans hayat atau pengendali takaful masing-masing mengenai kelayakan mereka untuk inisiatif berkenaan.

Dalam tempoh itu, pengendali akan terus menyediakan perlindungan insurans dan takaful kepada pemegang polisi/sijil yang terjejas, termasuk mereka yang tidak berupaya meraih pendapatan, memberikan mereka tempoh tangguh selama tiga bulan (atau 90 hari) untuk membayar premium/sumbangan.

Sekiranya permohonan pemegang polisi/sijil diluluskan, polisi/sijil itu akan tetap berkuat kuasa semasa tempoh penangguhan.

"Sebaik sahaja tamat tempoh penangguhan, perunukan berkontrak mengenai bayaran premium/sumbangan akan disambung semula seperti biasa. Penangguhan ini adalah sekali sahaja, walaupun syarikat insurans atau pengendali takaful boleh memberikan penangguhan yang lebih liberal mengikut budi bicara mereka," kata Presiden LIAM Loh Guat Lan dalam kenyataan baru-baru ini.

Pilihan penangguhan premium/sumbangan itu boleh digunakan untuk kaedah pembayaran premium/sumbangan secara tahunan, setiap setengah tahun, suku tahun dan bulanan.

Loh berkata, fleksibiliti ini mungkin diberikan oleh syarikat insurans hayat dan pengendali takaful keluarga menerusi jaminan tanpa lupus, lanjutan tempoh tangguh atau sebarang kaedah yang akan mengekalkan polisi/sijil dalam keadaan baik sepanjang tempoh penangguhan.

Malah, syarikat insurans hayat dan pengendali takaful keluarga akan turut melanjutkan tempoh di mana pemegang polisi dan peserta takaful yang terjejas akibat Covid-19 boleh menghidupkan semula polisi/sijil yang lupus, selain memberikan mereka pilihan untuk membayar premium/sumbangan mereka dan mengekalkan polisi/sijil.

Loh berkata, ini mungkin melibatkan perubahan dalam jumlah yang diinsuranskan/dilindungi, pelarasan kepada struktur premium/sumbangan dan penukaran kepada polisi berbayar. - Bernama

人壽及清真保險
暫緩還保費再延長3個月

LIAM及MTA旗下壽險伊斯
保費延期償還至年杪

保險業紓困措施助持有人
保費延期計劃延至年杪

LIFE INSURANCE INDUSTRY PERFORMANCE FOR THE YEAR 2020



Pandemic downer for insurance industry

TheStar

Sector records decline in new business total premiums

INSURANCE

PETALING JAYA: The life insurance industry recorded a 3.2% year-on-year decline in new total business premiums to RM11.4bil in 2020, compared with RM11.8bil in the previous corresponding period, as business was affected by the Covid-19 pandemic.

In a statement yesterday, the Life Insurance Association of Malaysia (LIAM) said the overall new business sum assured also declined by 7.2% from RM471.3bil in 2019 to RM437.2bil in 2020.

"The decline in overall new business total premiums and new business sum assured was attributed to the slowdown in business environment due to the Covid-19 pandemic and the restrictions to face-to-face selling during the movement control order and conditional movement control order imposed in the Klang Valley and other states in the country.

"However, the total new premiums of investment-linked policies increased marginally by 1.2% to RM5.01bil in 2020, whereas traditional and group insurance fell 10.3% and 3.5% respectively."

LIAM said total business sum assured under traditional policies rose by 7.2% to RM23bil in 2020, while the assured sum of investment-linked and group policies dropped 21% and 2.2% respectively.

"The number of new policies contracted by 7.1% from 1.3 million units in 2019 to 1.2 million units in 2020. While new traditional and group policies increased by 13.1% and 5.3% respectively, new investment-linked policies fell by 20.7%."

"Consumers are generally more mindful of their spending and are tailoring their purchases to smaller, traditional policies due to the Covid-19 crisis."

Loh Guat Lan

In the same statement, LIAM president Loh Guat Lan said consumers are generally more mindful of their spending and are tailoring their purchases to smaller, traditional policies (lower protection) due to the Covid-19 crisis.

"During an economic slowdown, there is a tendency to shift from a savings component type of plan to a basic plan, with an emphasis on protection," she said.

As for the total business in force, Loh said the industry registered a moderate growth of 5.3% from RM41.2bil in 2019 to RM43.4bil in 2020.

"Despite the challenging business environment and the slowdown in the economy due to the Covid-19 pandemic, the life insurance industry achieved an encouraging growth in its investment-linked business, recording in force premiums growth of 9.8% from RM21bil in 2019 to RM23.1bil in 2020.

"The total in force premiums for traditional policies grew by 1% to RM16.3bil, while group insurance registered a slight growth of 3.6% to RM3.5bil."

Meanwhile, total sum assured in force grew by 4.3% from RM1.6 trillion in the previous year to RM1.7 trillion in 2020.

"Investment-linked business also recorded an encouraging growth of 8.9% in total sum assured to RM765bil in 2020 as compared to RM702bil in the previous year. Traditional policies grew by 0.4% while group policies increased by 1% as compared to the previous year," said Loh.

On the outlook for 2021, LIAM said the industry is very positive on the performance in the coming months.

The association said its optimism is underpinned by the opening of more economic activities and nationwide vaccination rollout.

"Barring unforeseen circumstances, the industry expects a high single-digit growth in 2021," it said.

Life Insurance industry's new business total premiums drop

KUALA LUMPUR: The life insurance industry recorded a slight decline of 3.2 percent in new business total premiums to RM11.4 billion last year from RM11.8 billion in 2019, the Life Insurance Association of Malaysia (LIAM) said.

According to LIAM, the industry's overall new business sum assured was also fell by 7.2 percent to RM437.2 billion in that period from RM471.3 billion in 2019.

"The decline in overall new business total premiums and new business sum assured was attributed to the slowdown in business environment due to the Covid-19 pandemic and the restrictions to face-to-face selling during the movement control order (MCO) and conditional MCO imposed in the Klang Valley and other states in the country," it said in a statement yesterday.

However, the association said total new premiums of investment-linked policies edged up 1.2 percent to RM5.01 billion in 2020 while traditional and group insurance fell 10.3 percent and 3.5 percent, respectively.

LIAM said the traditional policies' new business sum assured improved by 7.2 percent to RM23 billion in 2020.

In contrast, the new business sum assured of investment-linked policies fell 21 percent and group policies registered a dip of 2.2 percent.

LIAM NEW OFFICE BEARERS



LIAM re-elects Loh Guat Lan as president

EKONOMI

LIAM lantik semula Loh Guat Lan sebagai presiden

Life Insurance Association of Malaysia re-elects Loh Guat Lan as president

KUALA LUMPUR, April 6 — The Life Insurance Association of Malaysia (LIAM) has re-elected Loh Guat Lan as president at its recent annual general meeting.

In a statement today, LIAM said Loh will be supported by vice-president, Raymond Law, for the 2021/2022 term.

Loh is currently the group managing director/chief executive officer (CEO) of Hong Leong Assurance Bhd and has more than 30 years of experience in the life insurance industry, while Law is the CEO and president of Sun Life Malaysia Assurance Bhd.

LIAM said it also welcomed two new management committee members, Vibha Osburn and Hasheem Seebran.

The association is also supported by five other committee members, namely, AIA Bhd's CEO Benjamin Ong, Etiqa Life Insurance Bhd's CEO Paul Low Hong Leong, Great Eastern Life Assurance (Malaysia) Bhd's CEO Datuk Koh Yew Hoi, Prudential Assurance Malaysia Bhd's CEO Gan Leong Hin and Tai Seet Jong, CEO of Tokio Marine Life Insurance Malaysia Bhd.

Meanwhile, LIAM CEO Mark O'Dell said the association has been consistently promoting the importance of life insurance protection as well as enhancing the public's understanding and appreciation for life insurance through its various activities and consumer education programmes throughout the years.

"We continue to reach out to the public through various platforms and outlined various public education and awareness initiatives in our efforts to improve financial literacy and financial well-being of Malaysians," he added. — Bernama

PERLINDUNGAN TENANG VOUCHER PROGRAMME



LOGIN

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BIG SALE

Featured By: Salma Syahbuddin September 30, 2021 @ 12:28pm

Jom Semak Syarat Kelayakan & Cara Tebus Baucar Perlindungan Tenang Bagi Setiap Isi Rumah B40

Memandangkan penyertaan insurans yang rendah di kalangan B40, kerajaan kini mengambil inisiatif memberikan subsidi untuk perlindungan insurans atau takaful dalam meningkatkan keselamatan sosial golongan ini.

Justeru itu, bermula 30 September 2021, sebanyak 3.6 juta golongan B40 sudah bleh menyemak status kelayakan Baucar Perlindungan Tenang bernilai RM50.



TENGKU Zafrul (kanan) beramah mesra dengan penduduk dalam satu program.

Perlindungan Tenang buat B40

Kuala Lumpur: Pandemik Covid-19 menjadikan isu keselamatan sosial bagi golongan berpendapatan rendah dalam masyarakat tidak seharusnya dipandang ringan.

Menteri Kewangan, Tengku Datuk Seri Zafrul Tengku Abdul Aziz berkata, memandangkan pengambilan insurans yang rendah di kalangan kumpulan B40 dan dalam semangat #KeluargaMalaysia, subsidi kerajaan untuk perlindungan insurans/takaful adalah sebahagian daripada usaha meningkatkan jaringan keselamatan sosial untuk B40.

"Ini hanya langkah kecil ke arah penambahbaikan jaringan sosial, yang akan diperhalusi oleh kerajaan melalui Bajet 2022 dan sebagai antara komponen program Perkukuh Pelaburan Rakyat (Perkukuh)," katanya dalam pembentangan laporan Laksana ke-70 di Facebooknya semalam.

Memerutnya, Belanjawan 2021 memperluaskan perlindungan sosial kepada golongan B40 di mana meliputinya, setiap penerima bantuan B40 akan diberi baucar bernilai RM150 sebagai bantuan kewangan untuk membeli produk Perlindungan Tenang termasuk takaful hayat dan kemalangan diri.

"Dalam masa sama, kerajaan juga melanjutkan setem ke atas semua produk Perlindungan Tenang dengan nilai premium atau sumbangan tahunan tidak melebihi RM1000 untuk tempoh lima tahun lagi sehingga tahun taksiran 2025.

"Perlindungan insurans dan takaful penting dalam perancangan kewangan masa depan bagi menawarkan jaringan keselamatan untuk kita sekeluarga.

"Ini, melalui Perlindungan Tenang, golongan B40 boleh membeli atau menyertai pelan perlindungan yang mampu dan mudah difahami dengan proses tuntutan yang senang dan ringkas," katanya.

Perlindungan Tenang menawarkan perlindungan kepada pemegang polisi serta keluarga dalam menghadapi peristiwa yang tidak dijangka (bergantung kepada jenis polisi) seperti kematian, kemalangan, hilang upaya kekal, kebakaran atau kerosakan harta benda.

Keistimewaan Perlindungan Tenang ialah kadar premium/caruman serendah RM1 sebulan dengan pelannya boleh diperbaharui setiap tahun.

Produk berkenaan juga mudah difahami dengan bayaran tuntutan terus kepada pemegang polisi atau benefisiari (penama), sekiranya berlaku musibah, selain proses tuja jamin (underwriting) yang mudah dan pemeluran polisi/sijil yang



TENGKU Zafrul (kanan) beramah mesra dengan penduduk dalam satu program.

Perlindungan Tenang buat B40

PANDEMIK Covid-19 menjadikan isu keselamatan sosial bagi golongan berpendapatan rendah dalam masyarakat tidak seharusnya dipandang ringan.

Menteri Kewangan, Tengku Datuk Seri Zafrul Tengku Abdul Aziz berkata, memandangkan pengambilan insurans yang rendah di kalangan kumpulan B40 dan dalam semangat #KeluargaMalaysia, subsidi kerajaan untuk perlindungan insurans/takaful adalah sebahagian daripada usaha meningkatkan jaringan keselamatan sosial untuk B40.

"Ini hanya langkah kecil ke arah penambahbaikan jaringan sosial, yang akan diperhalusi oleh kerajaan melalui Bajet 2022 dan sebagai antara komponen program Perkukuh Pelaburan Rakyat (Perkukuh),"

Govt collaborates with insurance, takaful providers for Perlindungan Tenang Voucher Programme

2021 Bantuan Prihatin Rakyat's household recipients may check eligibility starting from 30 September 2021

by moneycompass — September 30, 2021



KUALA LUMPUR – The Perlindungan Tenang Voucher (PTV) Programme, a national initiative by the Government of Malaysia in collaboration with Malaysian Takaful Association (MTA), together with Life Insurance Association of Malaysia (LIAM) and General Insurance Association of Malaysia (PIAM), will be officially launched on 30 September 2021, offering social protection to about 8.4 million eligible Bantuan Prihatin Rakyat (BPR) recipients.



安定保護券次階段生效

480萬受惠者可兌換代金券投保

（吉隆坡16日訊）大马寿险公会（LIAM）、大马通责保险公会（MTA）和大马普通保险公会（PIAM）宣布，安定保护券（Perlindungan Tenang Voucher，PTV）计划第二阶段已从11月15日开始生效。

上述3家保险公会发表联合文告表示，在第二阶段下，安定保护券计划为约480万名符合条件的2021年人民关怀援助金（BPR）下的单身和年长者，提供社会保障，以50个吉的代金券补助，向国内保险公司购买三保险公司购买安定保护的保障保险。

如今单身人士和长者，可通过www.mytv.my查询是否有资格获得50个吉的安定保护券。

过去7周已兑换9.3万张

文告指出，自PTV计划推出以来，过去7周内，人民关怀援助金下家庭类别的受惠者，已兑换约9万3000张总值超过460万个吉的代金券。

"为延续这积极的回响，政府在2022年财政预算案中宣布，延长PTV计划至2022年，将代金券增加至75个吉，并让BPR受益者能够购买150cc排量以下的摩托车综合保险。"

大马请责保险协会（MTA）主席兹米尔表示，安定保护产品提供基本的保护计划，以应对生命中的主要风险，如死亡、事故、火灾或其他不幸事件。

大马普通保险公会（PIAM）主席李福荣认为，政府增加PTV计划下的补助将进一步加强人民财务韧性，确保更多人能够在这次的财务挑战中获得必要的保险保障。寿险公会主席罗两兰则指出，业界对BPR受益者的积极反应感到振奋，并希望他们能够借此机会兑换2021年的代金券。

有关更多详情，人民关怀援助金受益者可联系安定保护券计划呼叫中心（03-7723 9333），服务时间为周一至五上午8时至下午6时。









REPORT OF THE MANAGEMENT COMMITTEE

LIAM BUDGET WISH LIST 2022

冀政府增加醫藥險減免

壽險公會：減輕納稅人負擔



（吉隆坡11日訊）大马寿险公会（LIAM）向政府提出4项2022年财政预算案建议，包括增加医药保险保费的税务减免，以助减轻纳税人潜在的巨额医疗费用负担。

大马寿险公会会长罗玥兰指出，政府可以选择扩大个人、配偶或儿女严重疾病医疗费的减免范围，把医药保险保费纳入其中；其二是把目前最多3000令吉的医疗与教育保险保费减免总额，提高至6000令吉。

她在文告指出，医疗费成本一般随着年龄的增长而增加，而纳税人正在利用当前的收入来满足他们未来的长期医疗需求。

她指出，一个有2名成人和3名孩子的普通家庭，平均医疗保险费用的低端约每年2500令吉。

换言之，在目前只有3000令吉的医药与教育保险保费减免下，这个家庭在扣除医药保费后，只有额外500令吉的减免额供3名孩子的教育保单，这是不足够的。

“鉴於国人拥有医药保险的重要性，政府应该增加此类保险计划的税务减免。”

除了医疗保险的保费减免，大马寿险公会也建议政府，把目前3000令吉的寿险保费减免提高到5000令吉。

大马寿险公会另两个建议，是延长低收入群体（B40）50令吉“安定保护券”（Perlindungan Tenang Voucher）一年到2022至2023年；以及豁免员工团体保险计划的6%服务税，以鼓励雇主为员工投保，从而提高员工的承保渗透率。

罗玥兰指出，根据已公布的统计数据，只有不到一半员工在任何形式的团体保险下受保。这留下一个很大的保险缺口，才能尽可能将保险安全网扩展到更多的大马人。

她说，公会希望这些预算案愿望清单能实现，并协助政府实现3R（复苏、复原力、改革）目标，以保护和推动人民恢复生活和生计。

■大马寿险公会希望政府增加医药保险保费的税务减免，以助减轻纳税人潜在的巨额医疗费负担。

Budget 2022

INCREASE TAX RELIEF FOR MEDICAL-HEALTH INSURANCE



Bigger tax relief sought for medical, health insurance



寿险公会：医保应减税

2022财政预算案建议



罗玥兰：寿险业去年承支付136亿令吉赔偿金。

LIAM PARTICIPATES IN MFPC “MY MONEY & ME” VIRTUAL WORKSHOPS NATIONWIDE

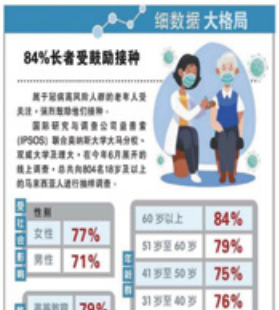
Rakyat perlu celik kewangan elak berhutang



Tengku Zafrul Abdul Aziz

Penting merancang kewangan elak muflis

大马财务规划理事会拟提供免费理财咨询



Financial knowledge key to preventing scams



Belia kini mula celik urus kewangan peribadi



TENGKU ZAFRUL





EXCLUSIVE INTERVIEWS WITH BERNAMA AND BFM RADIO

In the last quarter of 2021, LIAM arranged two exclusive interviews with BERNAMA news agency and BFM Radio station focusing on the topic, "Drivers of Medical Costs and Medical Insurance Premium Inflation in Malaysia". The interviews aimed to address policyholders' concerns on the escalating medical insurance premiums over the past few years.

The exclusive interview with BERNAMA was organised on 29 November 2021 at LIAM Boardroom in AICB Building, Kuala Lumpur. The industry was represented by LIAM CEO, Mark O'Dell and attended by reporters from BERNAMA economic desk, BERNAMA TV and BERNAMA Radio as well as representatives from MTA and PIAM.

Meanwhile, the interview with BFM Radio station on the segment, *Health and Living: Doctor in the House: Can Medical Insurance Remain Affordable*? was aired on Friday, 17 December 2021 at 4:00 pm.

The segment featured Mark O'Dell, along with Consultant Urologist Dr George Lee and Galen Centre for Health & Social Policy CEO Azrul Mohd Khalib.

The findings of the industry's healthcare study conducted by Actuarial Partners, which was completed in 2020, were also unveiled to the media. Other than highlighting the drivers of the medical insurance premium/takaful contribution inflation in Malaysia, the interviews also highlighted the industry's moving forward initiatives based on the findings of the study.




Study on Turnover of Agents
ABOUT LIAM
MISSION & VISION
For more information, visit www.liam.org.my
Advancement of Medical Technology
Regulatory Changes (e.g. 13th Schedule, GST)
Lack of price transparency, inconsistent billing structure, non-standardized medical codings
Consumers' behaviour
Product Design of HSI Products
Currency Depreciation
Increased Prevalence of Non-Communicable Diseases (NCDs)
Supply and Demand Factor
Costly Regulatory Requirements
Wastage and Abuse
E-BENGKEL PENGURUSAN KEWANGAN
my&me money
Jaga diri anda, Jaga wang anda
"Take care of yourself, take care of your money"
Dirasmikan secara virtual oleh
YB Datuk Seri Ir. Dr. Wee Ka Siong
Menteri Pengangkutan Malaysia
Engagements with Key Stakeholders
Nor Shamsiah Mohd Yunus
Vibha Coburn
Nor Azman Zainal
Wan Saifulrizal
Suhaimi Ali
Fraziali Ismail
Ai Lin Khoo
Ms. Loh Guat Lan
President, Life Insurance Association Malaysia (LIAM)

ONGOING ENGAGEMENTS WITH STAKEHOLDERS

BANK NEGARA MALAYSIA



During the year, the industry continued to work closely with BNM on various issues facing the life insurance industry. An engagement session between BNM and life insurance companies as well as Family Takaful operators was held on 23 September 2021. BNM Governor YBhg Tan Sri Nor Shamsiah Mohd Yunus and BNM senior officials had an open discussion with CEOs on various issues including raising the financial wellbeing of households and businesses, digitalisation of the financial sector, transition to low-carbon economy and climate-resilient financial system, Islamic finance leadership and talent ecosystem that meets the industry's needs.

LIAM also participated in activities organised by BNM under the Financial Education Network such as #MyDuit Story, FEN LIAM Webinar on the Importance of Life Insurance Protection and Perlindungan Tenang Voucher Programme on 29 October 2021 and the virtual booth, which ran from 29 to 31 October 2021, in conjunction with the Financial Literacy Month.





















REPORT OF THE MANAGEMENT COMMITTEE

NATIONAL ASSOCIATION OF MALAYSIAN LIFE INSURANCE AND FAMILY TAKAFUL ADVISORS

LIAM has maintained a good working relationship with the National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA) over the years and 2021 was no exception. LIAM consulted with the NAMLIFA National Council on the drafting of the best practices for raising the professional standards of insurance advisors. The professional standards specifies that a professional insurance advisor should be customer centred, hold high standards of integrity and ethics, always act in the best interest of the customer, commitment to ongoing service to review customers' needs timely and professionally, invest time on a path of continuous professional development and also seek recognized professional designations so as to advertise their professional qualifications, among others.

The industry proposes for insurance advisors to be certified either by passing the examination for the Malaysian Financial Planning Council (MFPC) Registered Financial Planner Module 2 in Risk Management and Insurance Planning, or, the NAMLIFA Module LP101 of the Fellow of the Certified Life Practitioner (FCLP), Personal Insurance: Principles and Marketing, of which NAMLIFA were supportive of.

LIAM had also consulted with NAMLIFA on the drafting of best practices in evaluating Customer Fact Find (CFF) forms completed by insurance intermediaries and received invaluable feedback from them.



PERBADANAN INSURANS DEPOSIT MALAYSIA

PIDM conducted a briefing on 10 March 2021 on the "DLS Validation Program Guidelines" and the "Enhancements to the Scope and Limits of Protection for the Takaful and Insurance Benefits Protection System (TIPS)" to its insurer members. The new Guidelines were issued on 10 February 2021.

One of the major relaxations given by PIDM is that there is no requirement for insurers to appoint an external auditor to validate the levy information. The TIPS enhanced scope and limits of protection came into effect on 1 January 2021.

Meanwhile, at the engagement session between PIDM and LIAM on 13 April 2021, the industry was briefed on the proposed enhancements to the Differential Levy Systems (DLS) Framework and the Guidelines on Validation Programme: Differential Levy Systems and Levies Calculation.

Under this enhancement, the regulatory burden on insurers was reduced. The data submission process has been simplified with the removal of external auditors. This new validation programme will be implemented with effect from year of assessment 2021, with a one-year transition period.



MINISTRY OF HEALTH

The Ministry of Health (MOH) conducted a briefing for insurers and Third-Party Administrators on 26 February 2021 on the proposed revision to the 13th Fee Schedule.

It was a fruitful session as the industry had also provided its feedback to MOH on the matter.

A committee has been set up by MOH for the revision of the Thirteenth Schedule, Private Healthcare Facilities and Services Act 1998 (Act 586) and LIAM is represented by two members in this committee.

ROSE FOUNDATION

A meeting was held between the ROSE Foundation with BNM, LIAM, PIAM and MTA on 15 November 2021.

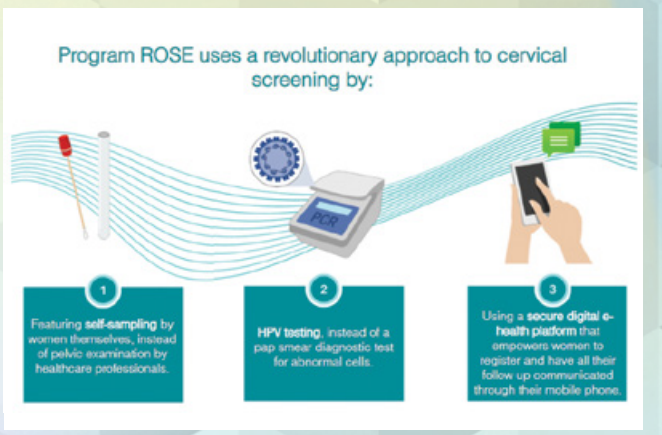
The objective of the meeting was for the Foundation to share its research findings on HPV testing for cervical screening in Malaysia and the collaboration with the industry on this initiative.

As informed by the Foundation, the efficacy of the HPV test is recognised by MOH and it is likely that HPV test will replace pap smear test in the next five years. The HPV test can be conducted through the PCR method and the cost is significantly lower than a pap smear test.

The industry will arrange a dialogue session/forum with the Foundation to further discuss on insurance coverage in relation to HPV screening.

The Foundation also proposed on insurance coverage for AIDS patients in view that the disease is becoming treatable.

The industry will be engaging with the Foundation to organise Educational/Awareness Programme on HPV screening with LIAM members and the industry.



REPORT OF THE MANAGEMENT COMMITTEE

ASSOCIATION OF PRIVATE HOSPITALS MALAYSIA

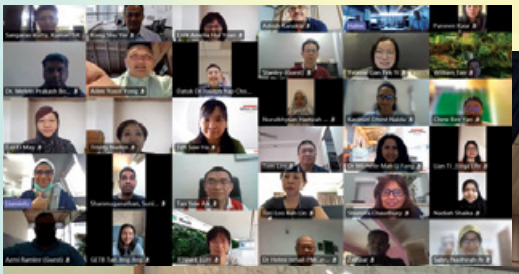
A meeting was held between the representatives of LIAM, PIAM and MTA with the Association of Private Hospitals Malaysia (APHM) on 29 October 2021 to collaborate in improving customer experience.

Subsequently, a hybrid dialogue session between LIAM, PIAM and MTA member companies with APHM and the Malaysian Medical Association (MMA) was held on 11 December 2021. The dialogue enabled all parties to have a better understanding of the approval of Letter of Guarantee (GL) and claims process and to explore the formulating of a best practice guide for GL/claims process as well as to discuss the setting up of a Grievance Mechanism to bridge the information and knowledge gap between hospitals/doctors and insurers/third party administrators.

It was agreed that a Working Group comprising members from APHM, MMA and the industry would be formed to look into the issues discussed at the dialogue.

LIAM will continue to engage with APHM and MMA to enhance the working relationship for better co-ordination.









OMBUDSMAN FOR FINANCIAL SERVICES



The annual engagement session between Ombudsman for Financial Services (OFS) and LIAM members continued to be held online on 5 August 2021. OFS shared the review of the number and types of disputes received, registered and resolved as of 30 June 2021. OFS also shared its observations of the cases and gave suggestions on how companies could improve in handling dispute cases.

LIAM members comprising Heads of Customer Service, Complaints Units and Claims, took the opportunity to seek clarification from OFS on a few issues including how OFS handles cases that are not within its jurisdiction, how cases are assigned among case managers, the application of OFS' Monetary Jurisdiction and circumstances of settlement based on goodwill.

The OFS is the operator of the Financial Ombudsman Scheme (FOS), an alternative dispute resolution channel to resolve disputes between consumers and financial service providers including life insurance companies. The FOS was launched on 1 October 2016. As of 31 July 2021, OFS has a total of 214 members comprising licensed insurers, licensed commercial banks, prescribed development financial institutions, approved financial advisors and Islamic financial advisors, licensed Islamic banks, licensed Takaful Operators, approved Insurance/Takaful brokers and approved designated payment instrument issuers.

ENGAGEMENT WITH FOMCA AND NCCC ON CONSUMER ISSUES

During the year, LIAM continued to engage with the Federation of Malaysian Consumers Association (FOMCA) and the National Consumer Complaints Centre (NCCC) as part of the industry's efforts to create an understanding and mutual relationship with the consumer bodies and manage consumer issues diligently.

We organised a virtual meeting with FOMCA President, Saravanan Thambirajah and NCCC Senior Manager S.Baskaran, together with their respective teams, on 5 August 2021 following the virtual handover of a Memorandum by FOMCA to BNM on 16 July 2021 concerning issues related to medical insurance premium repricing and rising medical costs.



At the meeting, LIAM shared the key drivers of the increase in medical insurance premiums and medical costs, highlighted the industry's proactive efforts in managing the issues and the implementation of industry-wide relief efforts to assist policyholders during the pandemic.

It was also highlighted during the meeting that the issue of rising medical costs and medical premiums does not rest solely on insurance and takaful operators. All stakeholders must to come together to address the areas of concern to improve the situation. LIAM subsequently submitted an official industry's response to the items highlighted in the Memorandum to BNM.

REPORT OF THE MANAGEMENT COMMITTEE

CONSUMERS' ASSOCIATION OF PENANG
ESTABLISHED IN 1969

ENGAGEMENT WITH CONSUMERS ASSOCIATION OF PENANG

LIAM organised a virtual engagement session with the Consumers Association of Penang (CAP) for the first time on 15 November 2021.

The team from LIAM, headed by its CEO, Mark O'Dell, shared a presentation deck on the overview of LIAM, its role and functions, as well as the latest activities and developments undertaken by the industry.

Meanwhile, CAP was represented by its president, Mohideen Abdul Kader, who shared some complaints pertaining to the increase in medical and health insurance (MHI) premiums, insurance claim disputes, etc.

It was a fruitful session as LIAM had the opportunity to explain how medical and health insurance policy works, factors that contribute to medical inflation and the reasons behind the increase in premiums.

The industry looks forward to fostering a fruitful collaboration with CAP to serve Malaysian consumers better.



MALAYSIAN INSURANCE INSTITUTE

THE MALAYSIAN INSURANCE INSTITUTE

LIAM has formed a cordial working relationship with the Malaysian Insurance Institute (MII) over the years particularly on matters concerning licensing examinations and education/training for the agency force. LIAM CEO, Mark O'Dell, is also a member of the MII's Academic Quality Assurance Committee.

During the year, MII had an engagement session with LIAM members on Agent Licensing Examination Registration on 26 October 2021, during which MII had shared the findings of its survey of the licensing examinations and incidents of breaches in the examinations.

During the session, MII also highlighted the issue of candidates' readiness for the examination and sought the agency staff assistance to ensure that candidates come prepared for the examinations.

MII organised a session with LIAM and PIAM members on 3 August 2021 to present its proposal on an industry-wide data maturity assessment to understand where insurers are at in the journey of becoming data-driven organisations. A follow-up session, specifically for LIAM members, was held on 3 August 2021 for them to better understand the requirements of the study.





ENGAGEMENT WITH THE MALAYSIAN FINANCIAL PLANNING COUNCIL

During the year, LIAM had supported several events organised by the Malaysian Financial Planning Council (MFPC) namely the nationwide "My Money & Me" virtual webinars, and sponsored the Virtual Professional and Ethics Forum 2021.

WEBINARS/FORUMS/SUMMIT

LIAM AT "MY MONEY & ME" VIRTUAL WEBINARS ON FINANCIAL PLANNING

LIAM, in collaboration with MTA, took part in a series of virtual webinars on financial planning – "My Money & Me" – organised by MFPC throughout the country in 2021.

Aimed at creating awareness on financial planning, increasing knowledge and mastering skills in financial decision-making among Malaysians, the webinars were also in collaboration with the Financial Education Network and various financial services institutions in the country.

The Central Region, East Coast Region and Klang Valley webinars were officiated by Minister of Finance Malaysia, YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz while the Northern Region webinar was officiated by the Minister of Transport Malaysia, YB Datuk Seri IR Dr Wee Ka Siong.

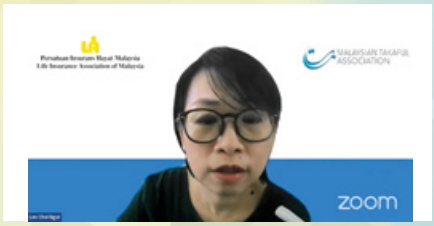
Among the topics covered included the importance of financial planning, prudent money management, investment and capital markets, introduction to unit trust schemes and private retirement schemes as well as tax benefits.

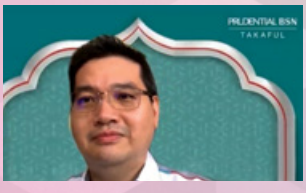
LIAM and MTA speakers covered the topic on "*The Importance of Life Insurance/ Takaful Protection and Nomination*".

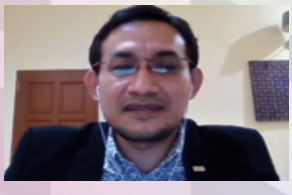














REPORT OF THE MANAGEMENT COMMITTEE

THE VIRTUAL MFPC PROFESSIONAL & ETHICS FORUM 2021

LIAM took part in the MFPC Virtual Professional & Ethics Forum held on 9 December 2021. The keynote address was delivered by BNM deputy governor Jessica Chew Cheng Lian.





Themed, "Ethics: Value & Business Sustainability", the forum focused on ethical behaviour which involves demonstrating respect for key moral principles that include honesty, fairness, equality, dignity, diversity, and individual rights. Most professionals are bound by a code of ethics in order to prevent the exploitation of clients and preserve the integrity of their profession.

The forum helped the participants to appreciate the importance of ethical behaviour and conduct in various industries.

LIAM CEO Mark O'Dell presented on the topic, 'Business Ethics a Sustainable Approach'. The forum was attended by 527 participants from the industry.

LAUNCH OF MALAYSIAN INSURANCE HIGHLIGHTS



On 26 February 2021, Malaysian Re launched its new publication called Malaysian Insurance Highlights (MIH) 2021 and the inaugural issue was launched virtually by BNM assistant governor Adnan Zaylani Mohamad Zahid. MIH 2021 incorporated a "live" round table discussion on the topic "Malaysian Insurance Outlook and Challenges: Present and Beyond COVID-19".

The formidable line-up of panellists for this virtual round table discussion comprised of prominent industry figures namely LIAM president Loh Guat Lan, PIAM chairman Antony Lee, MTA Management committee member Marcel Omar Papp, and Malaysian Re CEO Zainudin Ishak, as the moderator.

During the session, Loh Guat Lan shared the industry's performance, the COVID-19 relief measures offered by the industry, the RM8 million COVID-19 Test Fund, the acceptance, and adaptation of digitalisation in the industry as well as the on-going consumer education programmes to educate the public on the importance and benefits of life insurance protection. The virtual event was attended by some 300 participants from the insurance industry.



47TH ASEAN INSURANCE COUNCIL MEETING

Industry leaders from 11 ASEAN countries attended the 47th ASEAN Insurance Council (AIC) Meeting held online on 27 October 2021.

An organisation under ASEAN, the AIC comprises insurance associations of life and general insurers to promote cooperation among ASEAN insurers.

The half-day meeting, which was hosted by Singapore, touched on the activities undertaken during the year such as the 4th ASEAN Insurance Summit, ASEAN Green Research Hackathon on Green Insurance and Sustainable Risk Management, ASEAN Reinsurance Programme and the findings of the AIC Survey on Sustainability and the AIC Survey on Post-Pandemic Insurance Landscape and Digitalisation.

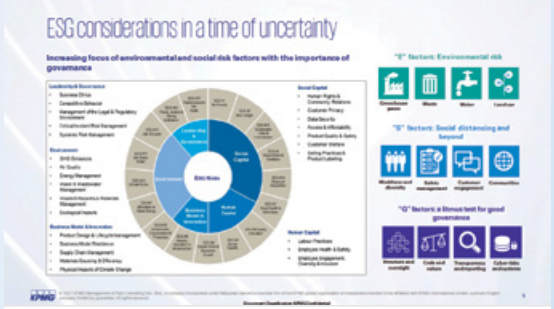
Key issues raised at the life and general sectors' discussion were shared with the ASEAN Insurance Regulators at the 24th Joint Plenary Meeting held on 28 October 2021 and among the issues raised were inadequacy of climate risk modelling, lack of customer information and increasing insurance fraud.

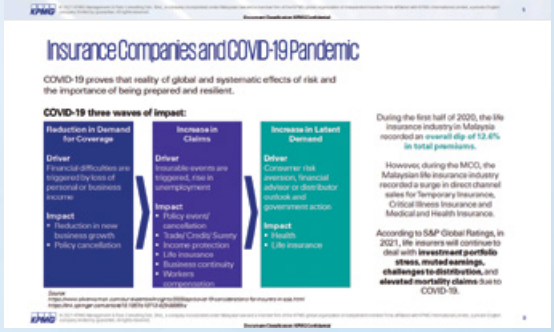


REPORT OF THE MANAGEMENT COMMITTEE

WEBINAR ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE ON CLIMATE CHANGE AND BUSINESS SUSTAINABILITY ON INSURERS







As with many other sectors, Environmental, Social and Governance (ESG) issues have found their way into risk analysis in the insurance industry. Life insurers should prepare for the impact of climate change as it is one of the risk factors to be considered when making investment choices. Life insurers are in the business of managing long-term financial risks, hence there is a need to ensure that sustainable financing is key in selecting the portfolio of investments.

To have a better understanding of ESG risks and how to integrate these into the companies' operations, LIAM collaborated with KPMG, a leading provider of audit, tax and advisory services in Malaysia, to organise a webinar on "Environmental, Social and Governance on Climate Change and Business Sustainability on Insurers" for member companies on 28 April 2021.

In her presentation, the speaker, KPMG Malaysia executive director Phang Oy Cheng, spoke on key global ESG risks, ESG risks identified for the life insurance industry, ESG regulatory requirements and industry best practices. She also shared multiple case studies on how insurance companies would be able to better manage ESG risks.

The webinar was attended by some 120 participants from member companies comprising among others, CEOs and Heads of Risk Management, Investments, Corporate Planning and Strategy, Finance, Compliance, Actuarial and Product Development.

THE STAR WEALTH SUMMIT 2021





LIAM was invited to The Star Wealth Summit on 10 June 2021, which was organised by The Star Media Group Berhad as part of its 50th Anniversary's knowledge-sharing and educational initiative. It was specially curated to equip Malaysians with key wealth management knowledge to make prudent financial decisions.

LIAM CEO Mark O'Dell, Manulife Insurance Berhad CEO/LIAM management committee member Vibha Coburn, and Hong Leong MSIG Takaful CEO Mohd Asri bin Omar invited to discuss on the topic of "Life Protection Through Insurance and Takaful: Need or Want?" The discussion session was moderated by Financial Planning Association of Malaysia CEO Linnet Lim.

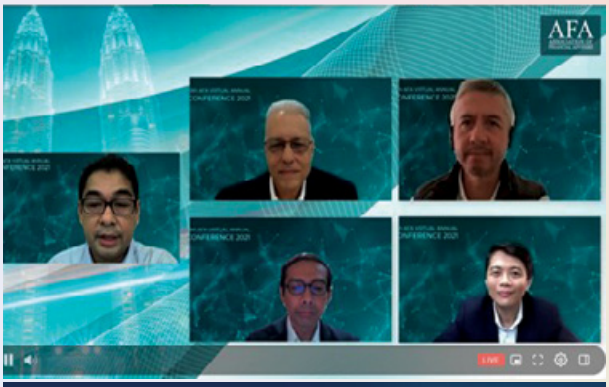
The discussion served as a platform to help consumers understand the importance of life insurance protection and for them to consider the big picture when planning and managing their financial health so they can make informed choices.

10TH AFA ANNUAL VIRTUAL CONFERENCE

LIAM supported the 10th AFA Virtual Annual Conference 2021 held on 16 and 17 November 2021. Deemed as the largest annual conference by the Association of Financial Advisers (AFA), the conference was a good platform for members of the financial advisory/planning profession as well as members of the public, to share, learn, and discuss impactful topics across the entire financial advisory/planning industry.

The conference acted as one of the main catalysts to transform financial planning thought leadership and practices in the financial services industry by identifying potential challenges and opportunities shared by renowned panellists and speakers. The conference theme, "Emerge Stronger Together", signified their resolve to work together as one and build a formidable financial advisory industry in the face of challenges posed by people, regulations, and technology.

LIAM was represented by its CEO, Mark O'Dell, at the forum on "Multichannel Strategy for the Financial Services Industry". Together with him, were industry experts namely MTA chairman Elmie Aman Najas, PIAM chairman Anthony Lee, and Federation of Investment Managers Malaysia CEO Kaleon Leong. The session was moderated by Novagni Analytics and Advisory Sdn Bhd managing director Dinesh Virik.





LIAM RELOCATES TO AICB BUILDING

The LIAM Secretariat office has been relocated to Level 6, AICB Building, Jalan Dato Onn, Kuala Lumpur on 12 April 2021 after more than 26 years of operations at its old premises in Medan Tuanku, Jalan Tuanku Abdul Rahman, Kuala Lumpur. Other tenants in AICB building include BNM's Link Department, The Association of Banks in Malaysia, Islamic Banking and Finance Institute Malaysia, The Malaysian Insurance Institute, Finance Accreditation Agency and Malaysian Investment Banking Association.

In the last four decades, the LIAM Secretariat has operated at four different locations in Bangunan KUWASA, Jalan Kampung Pandan, Medan Tuanku and now, in the AICB Building.

Moving forward, we believe the relocation to a more conducive work environment promotes both excellent productivity and wellbeing among the team members.



CONCLUSION

The Management Committee of LIAM wishes to record its appreciation to all LIAM member companies for their continued support and active participation in LIAM's projects and activities. As the country moves into the endemic phase of COVID-19 in the coming months, let us continue to brace ourselves for a better year ahead. As we step up our efforts to fulfil our aspiration to increase the country's penetration rate and reduce the protection gap among the population, let's work together to serve the needs of the people and contribute towards nation building.

Insurance and Takaful Industry's COVID-19 Test Fund



1. Background and milestones

27 March 2020



RM 8 Million

COVID-19 Test Fund (CTF) was set up by LIAM, PIAM and MTA in support of the Government's efforts to conduct more testings on Malaysians.

27 March 2020

Malaysian Re appointed as the fund administrator.

ISM Insurance Services set up a portal www.myctf.my for submission of CTF claims from policy/certificate holders.

8 Jan 2021



Special rate

Partnership with medical facilities and private labs to offer special rates for COVID-19 tests.

11 May 2021



RM 10 Million

Another RM2 million pledged to reach RM10 million in total in view of the spike in daily cases.

1 July 2021



Submit

Policy/certificate holders urged to submit claims to CTF portal by 15 July 2021 for tests conducted on or before 31 May 2021.

15 July 2021



Closed

The CTF officially closed.

2. Total number of participants benefited from CTF

60,000 participants







Persatuan Insurans Hayat Malaysia
Life Insurance Association of Malaysia

MALAYSIAN TAKAFUL ASSOCIATION

PIAM

Insurance and Takaful Industry's COVID-19 Test Fund



3. Eligibility /Criteria for claims

27 March 2020

Who?
Individual or group medical policy/certificate holder.



Criteria for claims?
Directly exposed to COVID-19.



Amount
Can claim up to RM300.



13 May 2020

Broadened Criteria

Emergency Surgeries + Semi-emergency Surgeries

23 December 2020

Initiatives to curb the spread during the 3rd wave

Asymptomatic Cases + Hospital Admissions

4. How it works?



1. Policy/certificate holder conducts test
2. File a claim via portal with complete documentation
3. Claim approved
4. Fund transferred to policy/certificate holder's account

5. Contribution by Associations



- LIAM 6.5 million
- PIAM 2.2 million
- MTA 1.3 million



Persatuan Insurans Hayat Malaysia
Life Insurance Association of Malaysia

MALAYSIAN TAKAFUL ASSOCIATION

PIAM

PERFORMANCE OF THE LIFE INSURANCE INDUSTRY
LIFE INSURANCE BUSINESS

For the financial year ending December 2021, the life insurance industry recorded an overall stronger performance in 2021 compared to 2020.

NEW BUSINESS

New business total premiums recorded a double-digit growth of 12.4% from RM11.4 billion in 2020 to RM12.8 billion in 2021. The growth was driven by the strong rebound of investment-linked policies which rose 31.2% to reach RM6.6 billion in 2021. Group policies recorded a moderate growth of 7.7% in new business total premiums to RM4.1 billion in 2021 while traditional policies charted a decline of 17.3%.

New Business – Total Premium

RM Million/ Type	January to December		
	2020	2021	Growth
Traditional	2,592	2,145	-17.3
Investment-Linked	5,013	6,574	31.2
Group	3,781	4,073	7.7
Total	11,386	12,792	12.4

The overall new business sum assured increased to RM461.1 billion in 2021, registering a modest growth of 5.4% from RM437.2 billion in 2020. The new business sum assured of investment-linked policies recorded a strong increase of 14.4% from RM107.7 billion to RM123.2 billion in 2021 while group policies recorded an increase of 2.8% and traditional policies, a slight dip of 1%.

New Business – Sum Assured

RM Million/ Type	January to December		
	2020	2021	Growth
Traditional	22,978	22,752	-1.0
Investment-Linked	107,711	123,218	14.4
Group Policies	306,558	315,091	2.8
Total	437,247	461,061	5.4

New policies issued in 2021 recorded a strong growth of 53.5% from 1.2 million policies in 2020 to 1.9 million policies in 2021. This was mainly due to traditional policies which charted a huge increase of 99.7% to reach 1.2 million policies in 2021. One of the factors contributing to this exponential growth was the encouraging take-up of Perlindungan Tenang (PT) policies under the Perlindungan Tenang RM50 Vouchers programme which was made available to eligible Bantuan Prihatin Rakyat (BPR) recipients from end-September until end-December 2021. For the life insurance sector, a total of 784,496 vouchers worth RM39.2 million were redeemed by the BPR recipients as of end-December 2021.

The PT products which cater to the lower income group, provide basic protection and are affordable with premiums as low as a few Ringgit per month.

PERFORMANCE OF THE LIFE INSURANCE INDUSTRY
LIFE INSURANCE BUSINESS

New Business – New Policies

Type	January to December		
	2020	2021	Growth
Traditional	583,657	1,165,423	99.7
Investment-Linked	618,884	691,327	11.7
Group	19,505	19,502	0.0
Total	1,222,046	1,876,252	53.5

TOTAL BUSINESS IN FORCE

The total in force premiums rose to RM46.8 billion, an increase of 8%, in 2021 as compared to RM43.4 billion in 2020. Investment-linked policies registered a growth of 14.2% in total in force premiums to reach RM26.3 billion while group policies and traditional policies recorded a growth of 5.5% and 0.6%, respectively.

In Force Premiums

RM Million/ Type	January to December		
	2020	2021	Growth
Traditional	16,289	16,388	0.6
Investment-Linked	23,064	26,338	14.2
Annuity	475	363	-23.7
Group	3,541	3,734	5.5
Total	43,369	46,823	8.0

The sum assured in force grew by 5.6% amounting to RM1,779.5 billion in 2021 compared to RM1,685.8 billion in 2020.

The sum assured in force of investment-linked policies registered a strong growth of 9.9% from RM765.1 billion in 2020 to reach RM841 billion in 2021. Group policies registered a moderate increase of 3.4% while traditional policies recorded a slight drop of 0.7% as compared to the previous year.

Sum Assured in Force

RM Million/ Type	January to December		
	2020	2021	Growth
Traditional	327,814	325,396	-0.7
Investment-Linked	765,072	840,989	9.9
Annuity	390	365	-6.3
Group Policies	592,488	612,710	3.4
Total	1,685,764	1,779,460	5.6

PERFORMANCE OF THE LIFE INSURANCE INDUSTRY
LIFE INSURANCE BUSINESS

The total number of policies registered for the industry charted a modest increase of 4.1% from 12.8 million policies in 2020 to 13.4 million policies in 2021. Investment-linked policies recorded a growth of 5.8% while traditional policies rose by 2.7% and group policies charted a slight increase of 1.6% in total number of policies in force as compared to the previous year.

Number of Policies in Force

Type	January to December		
	2020	2021	Growth
Traditional	6,879,454	7,068,350	2.7
Investment-Linked	5,852,960	6,191,641	5.8
Annuity	88,762	84,811	-4.5
Group	27,102	27,540	1.6
Total	12,848,278	13,372,342	4.1

CLAIMS PAYOUT

The total claims payout in 2021 registered a modest increase of 2.8% to RM11.9 billion as compared with RM11.6 billion in 2020. This was mainly due to the rise in death claims which recorded an increase of 22.3%.

RM/ Benefit	January to December			
	2020	2021	Difference	Growth
Death	1,496,939,637	1,830,154,284	333,214,647	22.3
Disability	119,285,276	89,540,934	-29,744,342	-24.9
Medical	4,508,524,205	4,610,672,441	102,148,236	2.3
Bonuses	3,492,025,312	3,346,160,919	-145,864,393	-4.2
Others	1,944,308,423	2,003,810,013	59,501,590	3.1
Total	11,561,082,853	11,880,338,591	319,255,738	2.8

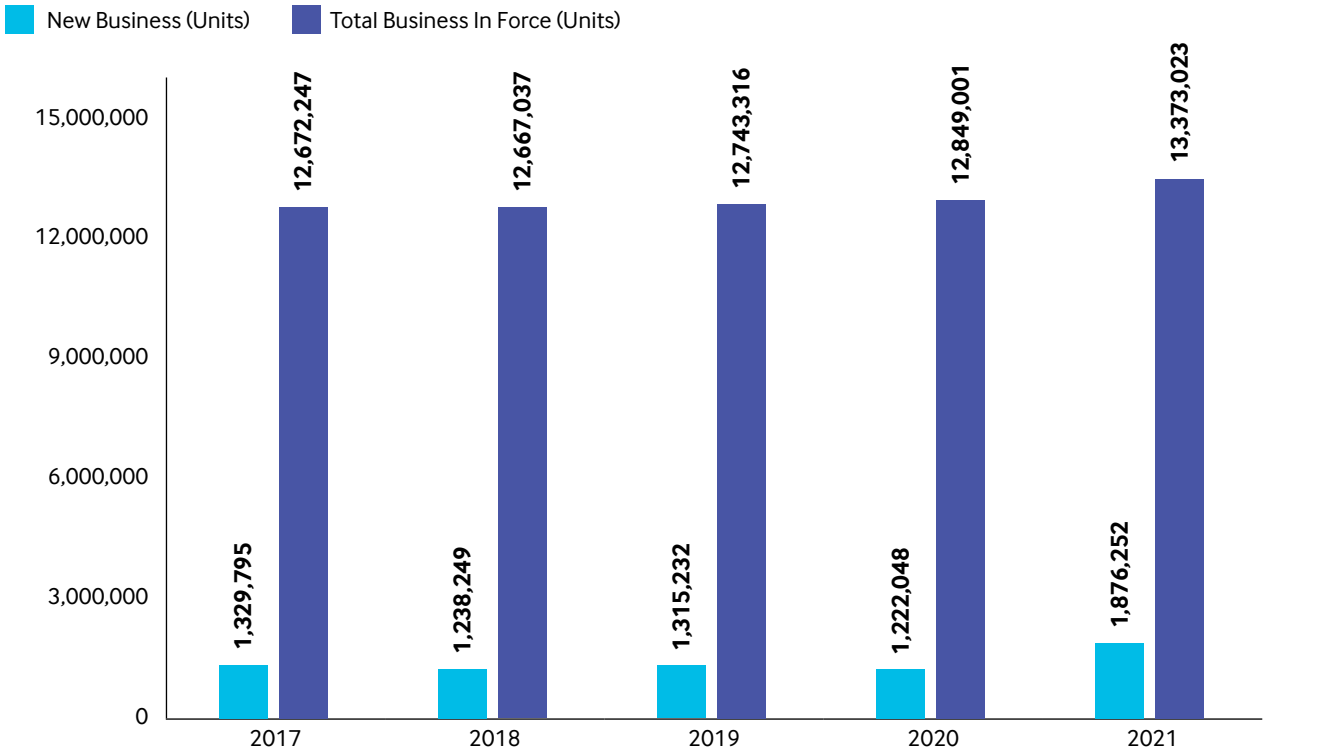
On the outlook for 2022, the encouraging performance in the past year and with the reopening of more economic sectors augur well for the prospect of the industry in the coming months. The industry remains focused on working with regulatory authorities and stakeholders to develop a progressive industry to better serve the nation's needs.

** Source: Life Insurance Association of Malaysia (LIAM)*

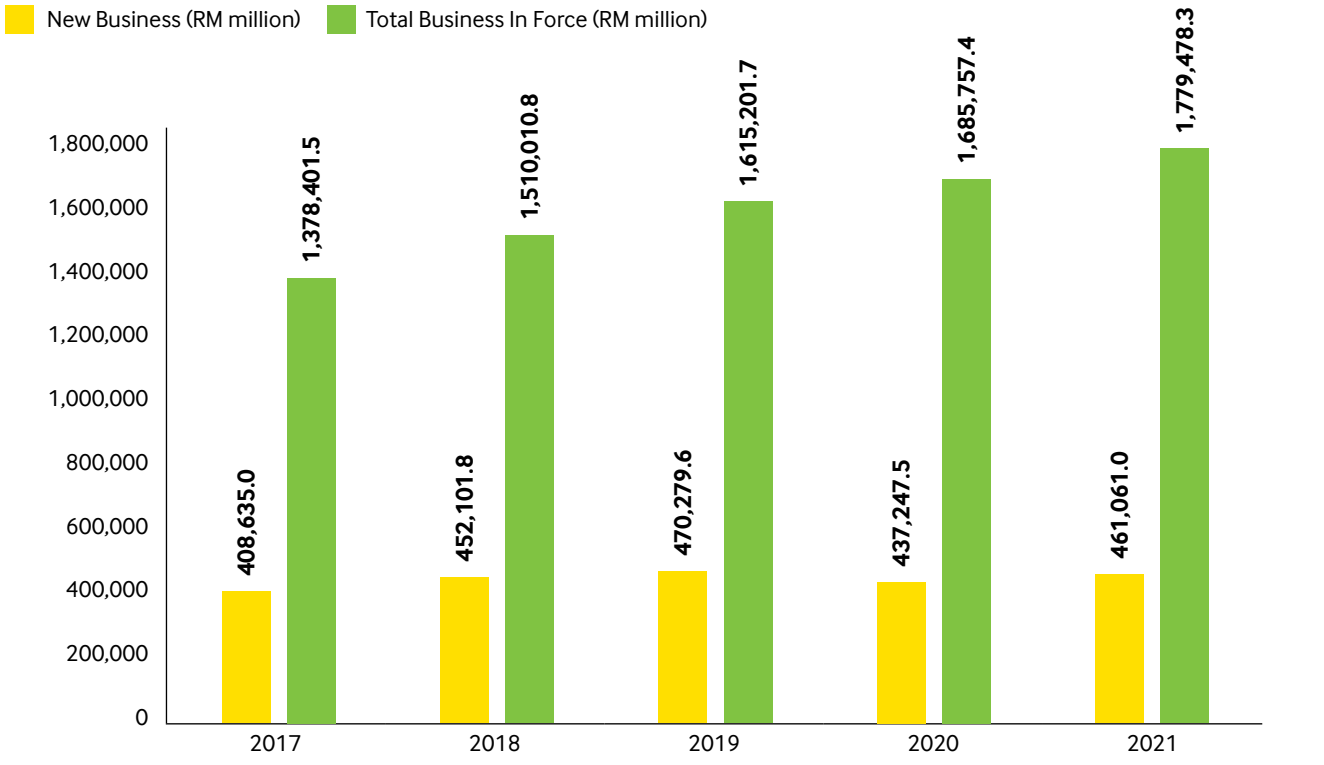
PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

LIFE INSURANCE BUSINESS (2017-2021)

NUMBER OF POLICIES



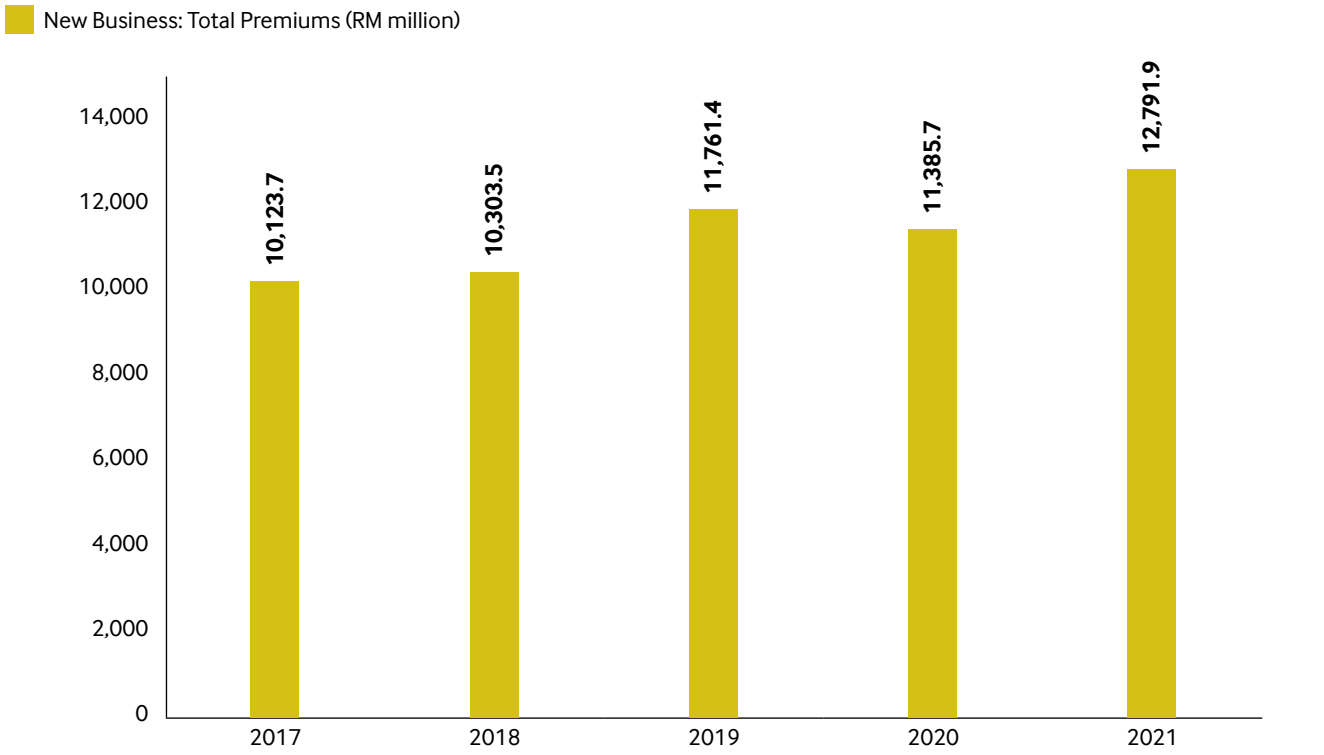
SUMS INSURED



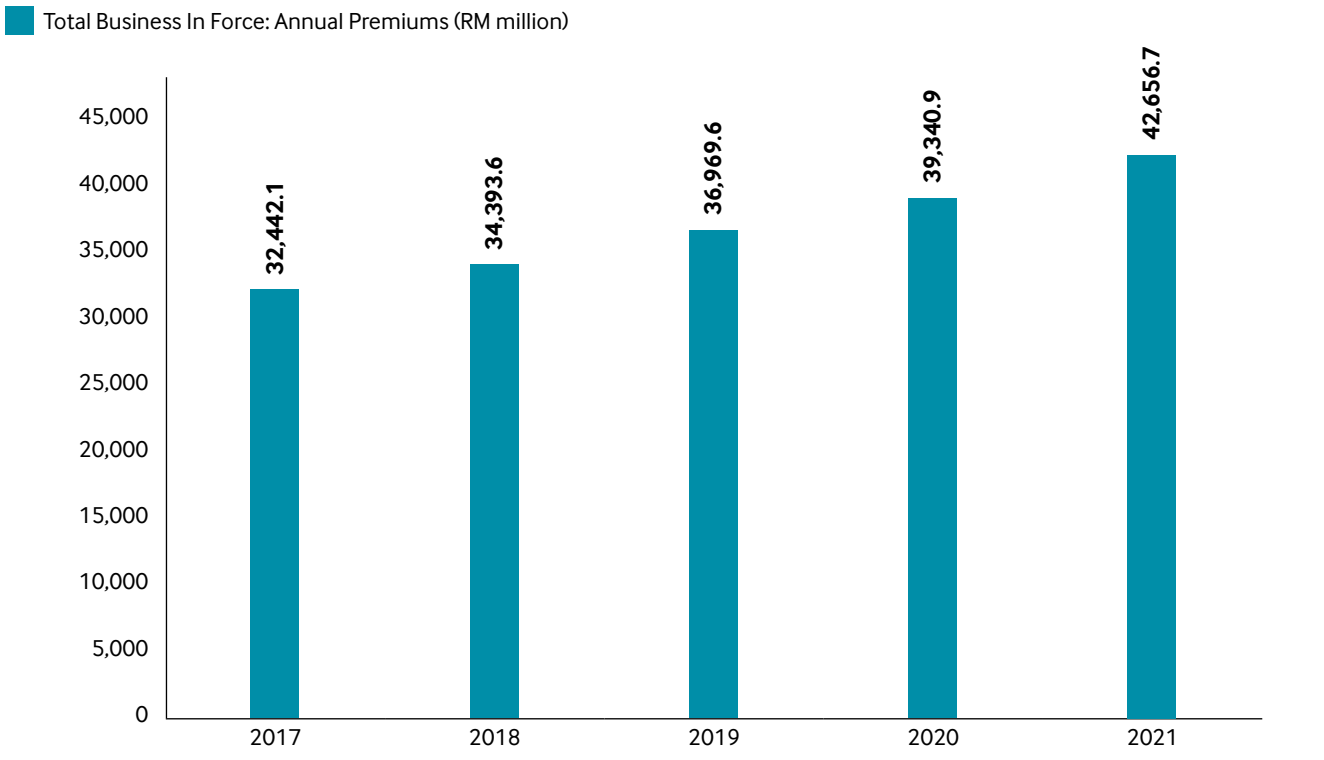
** Source: Bank Negara Malaysia - Monthly Highlights and Statistics January 2022*

PERFORMANCE OF THE LIFE INSURANCE INDUSTRY
LIFE INSURANCE BUSINESS (2017-2021)

NEW BUSINESS : TOTAL PREMIUMS



TOTAL BUSINESS IN FORCE: ANNUAL PREMIUMS



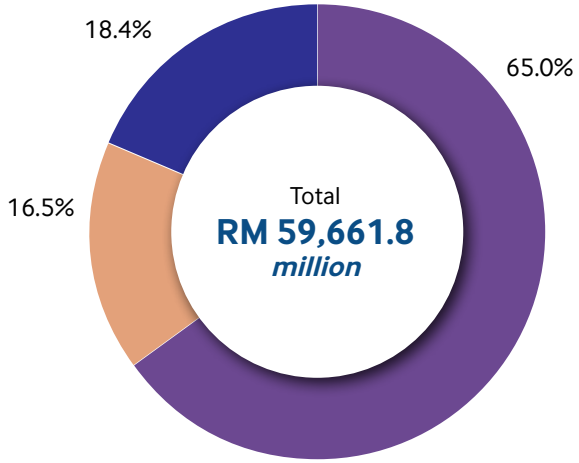
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PERFORMANCE OF THE LIFE INSURANCE INDUSTRY
LIFE INSURANCE BUSINESS (2017-2021)

INCOME

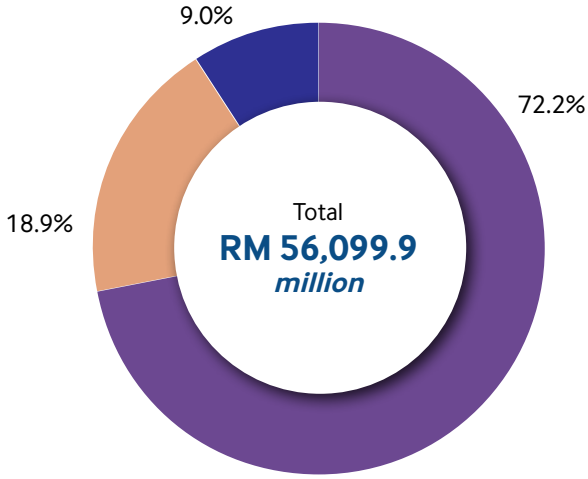
Premium income | Net investment income | Profit on sale of assets and miscellaneous income

2020 RM million



Premium income: ***38,791.8***
Net investment income: ***9,870.4***
Profit on sale of assets and miscellaneous income: ***10,999.6***

2021 RM million

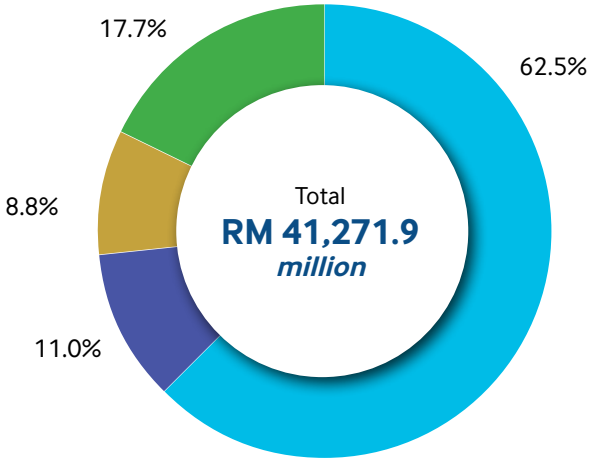


Premium income: ***40,484.5***
Net investment income: ***10,576.1***
Profit on sale of assets and miscellaneous income: ***5,039.3***

OUTGO (EXPENDITURE)

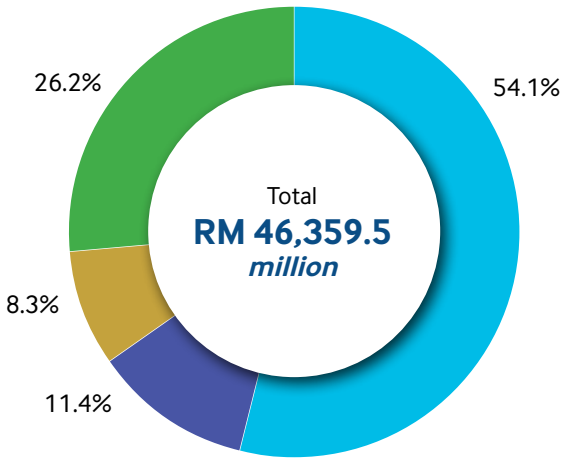
Net policy benefits | Agency remuneration | Management expenses | Loss on disposal of assets and other outgo

2020 RM million



Net policy benefits: ***25,774.4***
Agency remuneration: ***4,549.3***
Management expenses: ***3,632.6***
Loss on disposal of assets and other outgo: ***7,315.6***

2021 RM million



Net policy benefits: ***25,093.9***
Agency remuneration: ***5,285.3***
Management expenses: ***3,836.5***
Loss on disposal of assets and other outgo: ***12,143.8***

** Source: Bank Negara Malaysia - Monthly Highlights and Statistics January 2022*

PERFORMANCE OF THE LIFE INSURANCE INDUSTRY
LIFE INSURANCE BUSINESS (2017-2021)

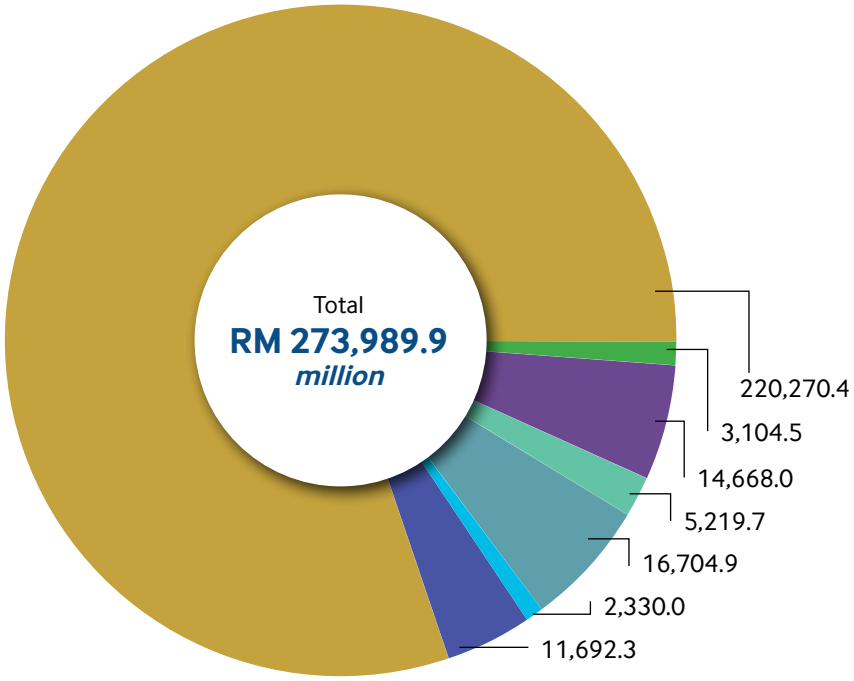
ASSETS OF LIFE INSURANCE FUNDS

Property, plant and equipment | Loans | Investments | Investment properties | Cash and deposits | Other assets | Foreign assets

2020 RM million

Loans
- Mortgages: ***2,643.6***
- Policy: ***8,531.5***
- Others: ***517.2***

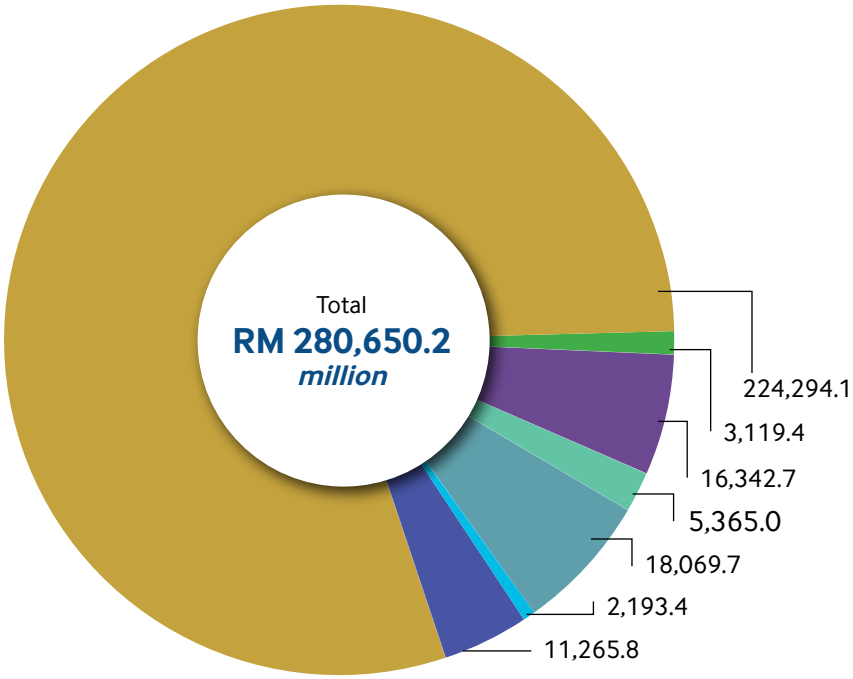
Investments
- Malaysia Government papers/ guaranteed loans: ***30,533.4***
- Corporate/ debt securities: ***181,558.7***
- Others: ***8,178.3***



2021 RM million

Loans
- Mortgages: ***2,417.5***
- Policy: ***8,357.1***
- Others: ***491.2***

Investments
- Malaysia Government papers/ guaranteed loans: ***34,585.7***
- Corporate/ debt securities: ***178,798.9***
- Others: ***10,909.4***

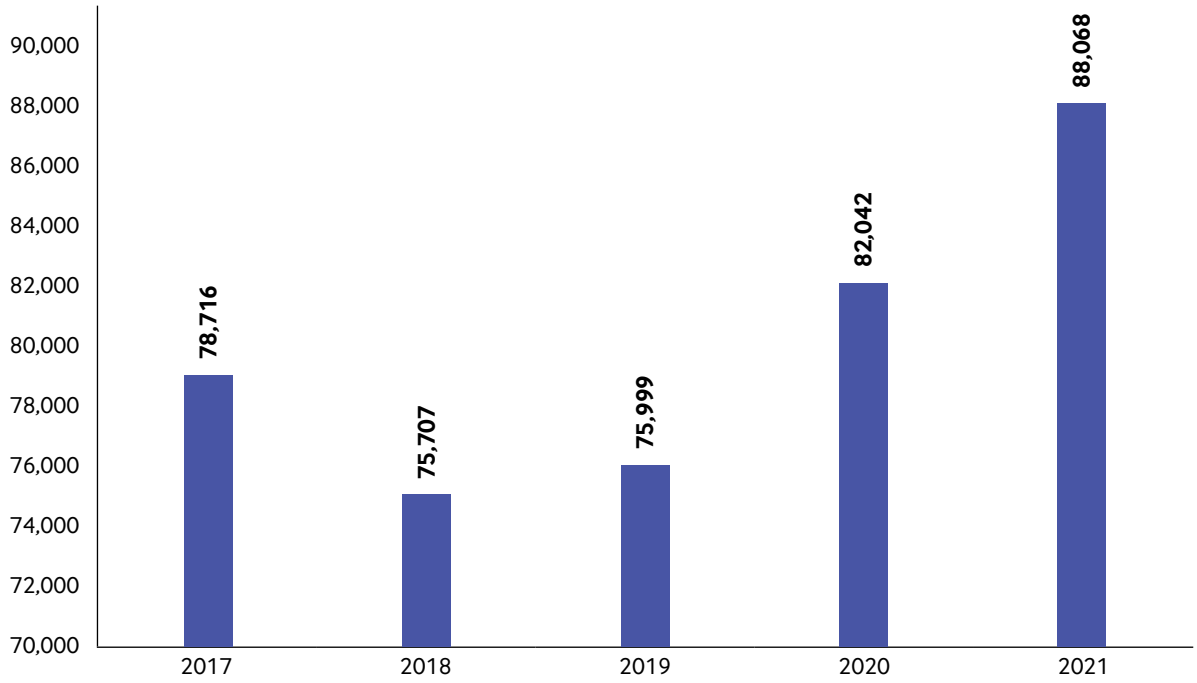


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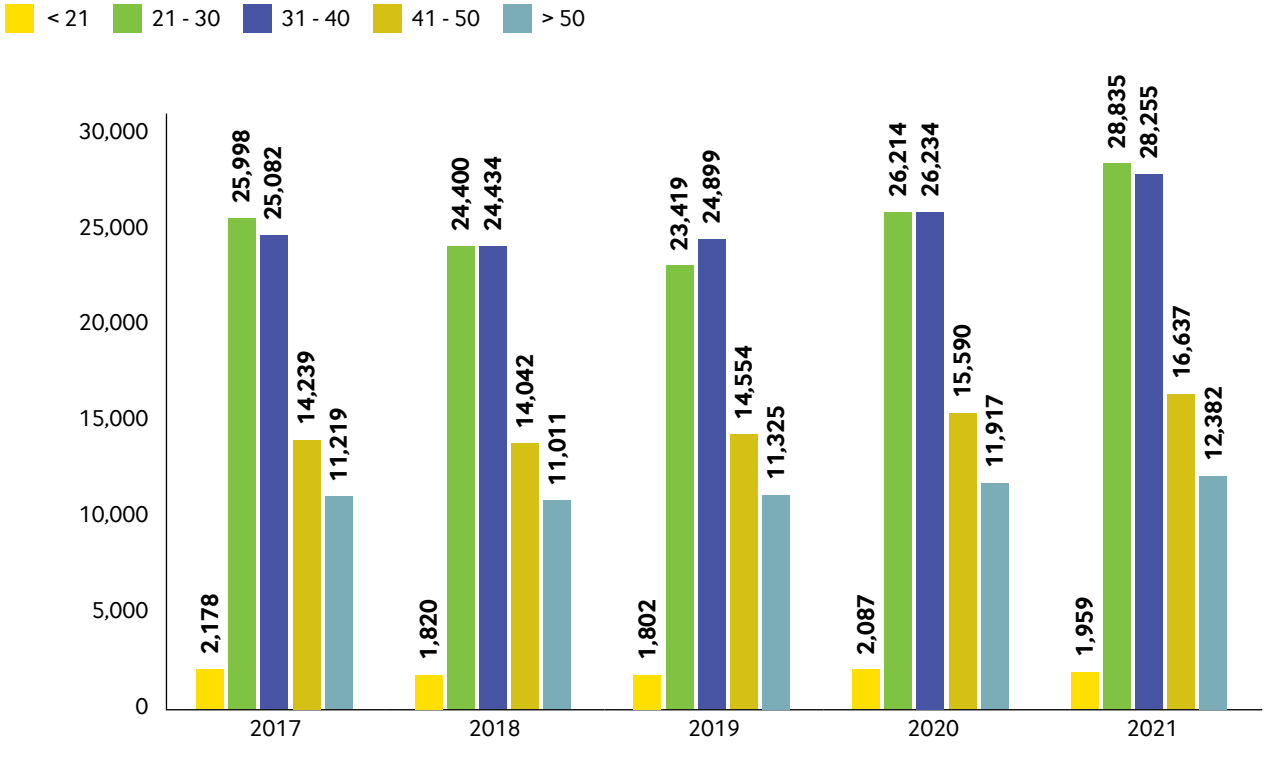
PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

STATISTICS ON LIFE INSURANCE INDUSTRY (2017 -2021)

NUMBER OF AGENTS



NUMBER OF AGENTS BY AGE

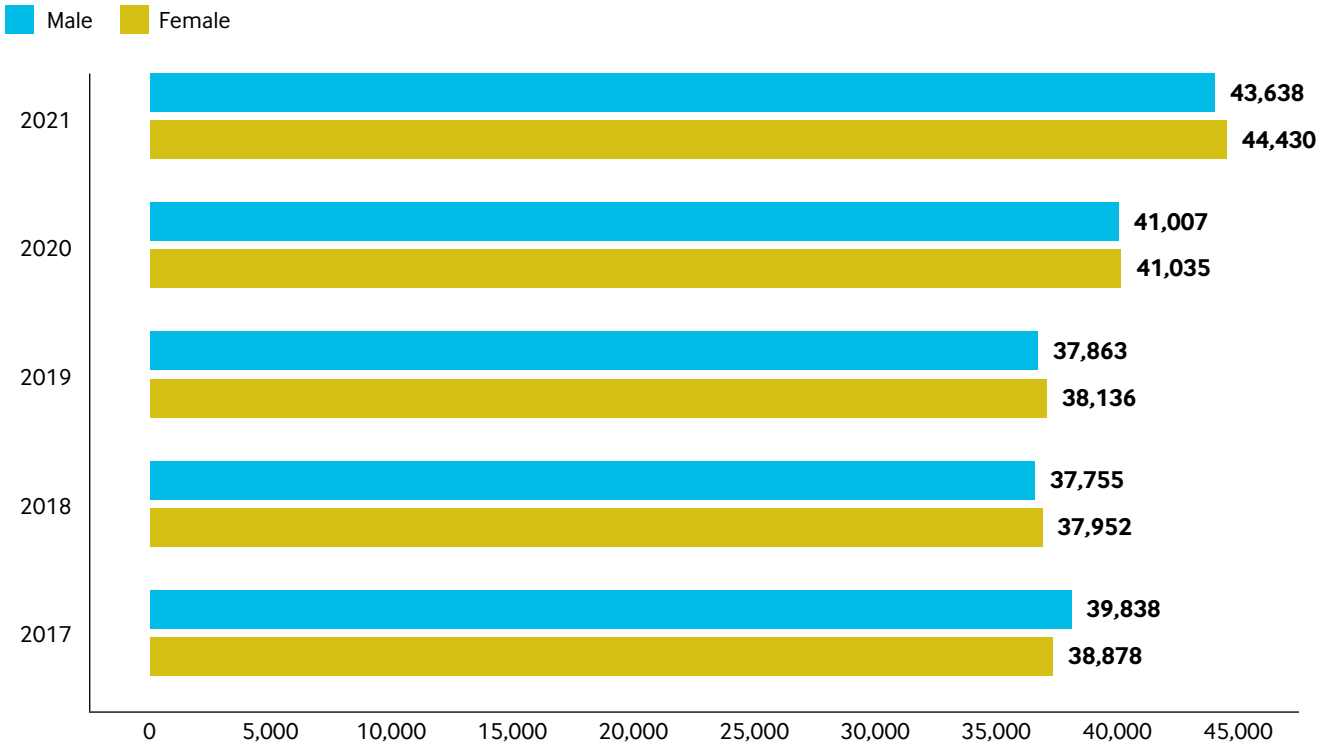


** Source: Life Insurance Association of Malaysia (LIAM)*

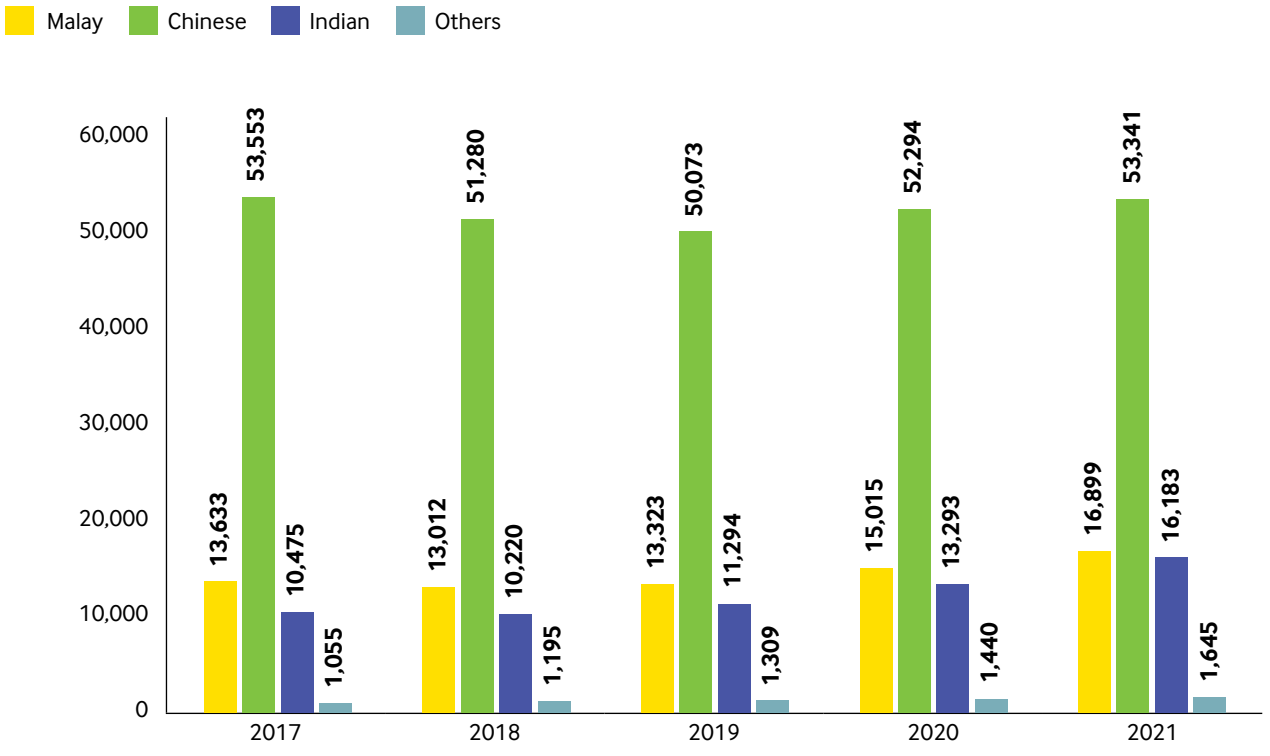
PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

STATISTICS ON LIFE INSURANCE INDUSTRY (2017 -2021)

NUMBER OF AGENTS BY GENDER



NUMBER OF AGENTS BY ETHNIC GROUP

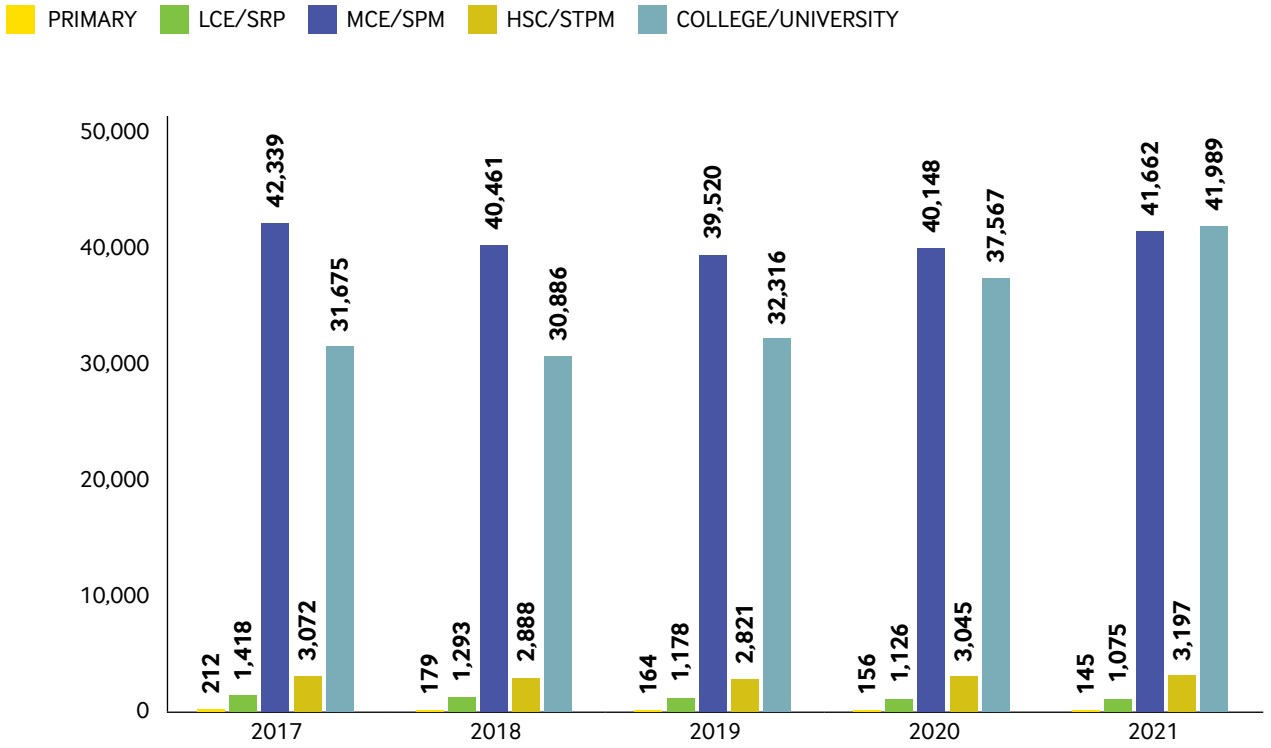


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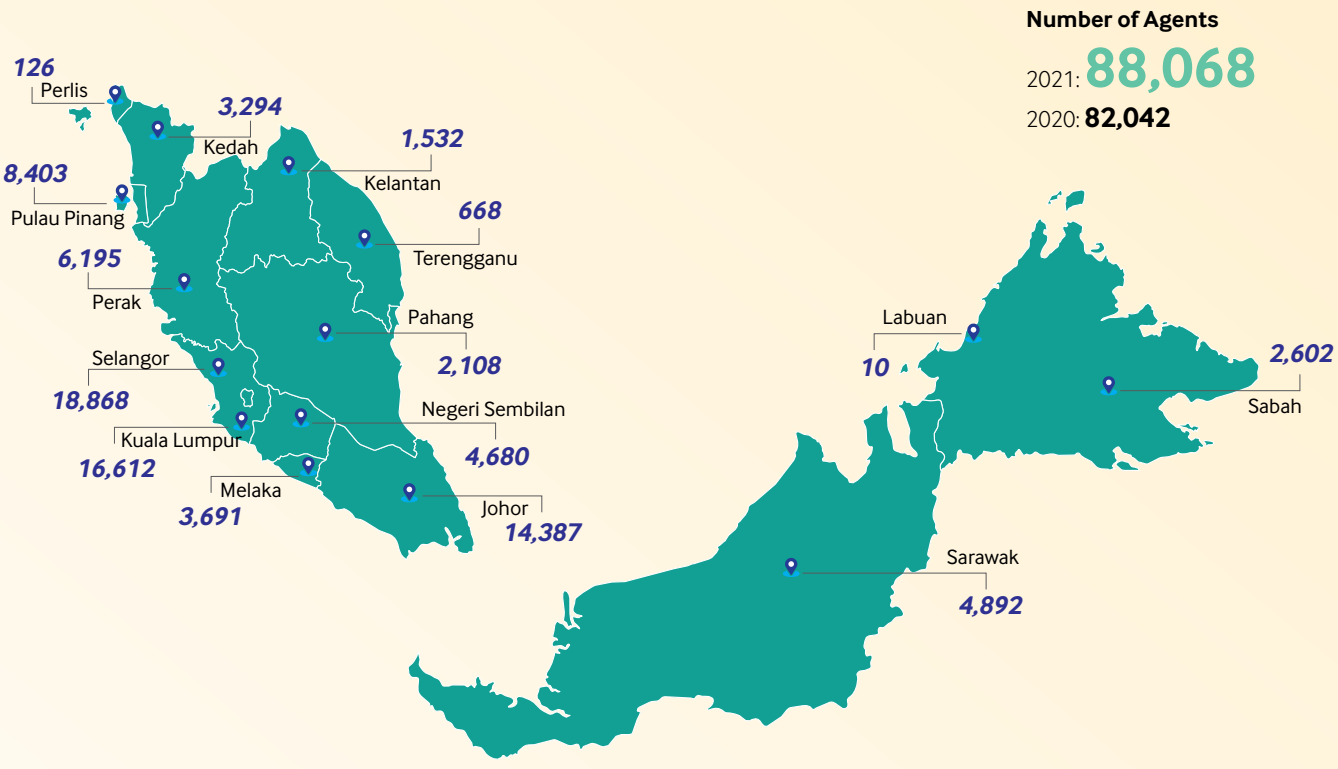
PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

STATISTICS ON LIFE INSURANCE INDUSTRY (2017 -2021)

NUMBER OF AGENTS BY EDUCATION LEVEL



DISTRIBUTION OF AGENTS BY STATES

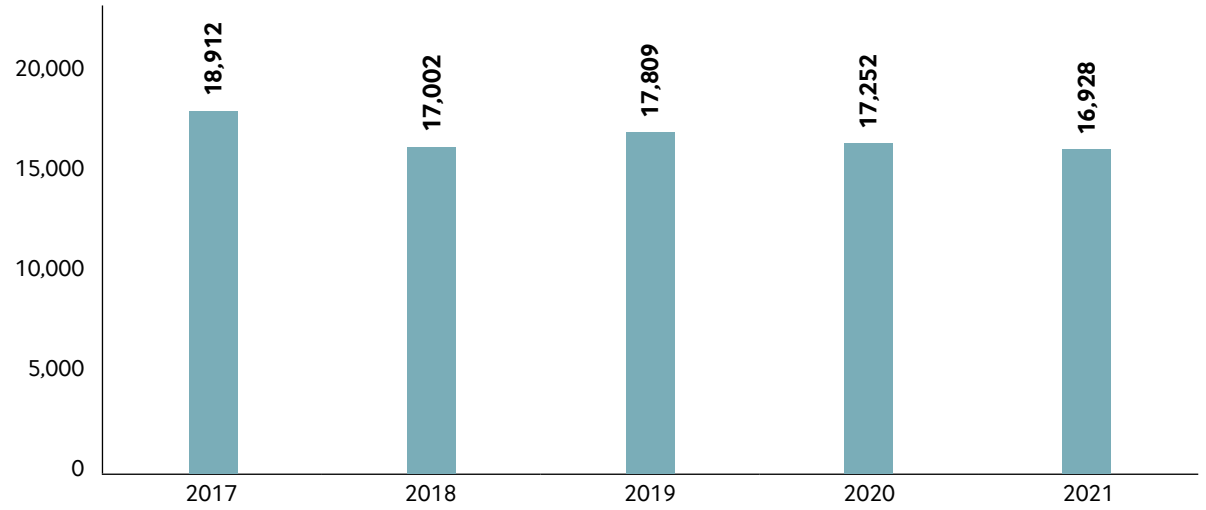


** Source: Life Insurance Association of Malaysia (LIAM)*

PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

STATISTICS ON LIFE INSURANCE INDUSTRY (2017 -2021)

NUMBER OF BANK STAFF SELLING LIFE INSURANCE



LIAM MEMBERS WITH BANCASSURANCE TIE-UPS:

- AIA Bhd.
- Allianz Life Insurance Malaysia Berhad
- AmMetLife Insurance Berhad
- AXA AFFIN Life Insurance Berhad
- Etiqa Life Insurance Berhad
- Gibraltar BSN Life Berhad
- Great Eastern Life Assurance (Malaysia) Berhad
- Hong Leong Assurance Berhad
- Manulife Insurance Berhad
- Prudential Assurance Malaysia Berhad
- Sun Life Malaysia Assurance Berhad
- Tokio Marine Life Insurance Malaysia Bhd.

LIST OF BANKS WITH REGISTERED BANK STAFF SELLING LIFE INSURANCE PRODUCTS:

- Affin Bank Berhad
- Alliance Bank Malaysia Berhad
- AmBank (M) Berhad
- Bank of China (Malaysia) Berhad
- Bank Simpanan Nasional
- CIMB Bank Berhad
- Citibank Berhad
- HSBC Bank Malaysia Berhad
- Hong Leong Bank Berhad
- Industrial and Commercial Bank of China (Malaysia) Berhad
- Malayan Banking Berhad
- OCBC Bank (Malaysia) Berhad
- Pos Malaysia Berhad
- Public Bank Berhad
- RHB Bank Berhad
- Standard Chartered Bank Malaysia
- United Overseas Bank (Malaysia) Berhad

** Source: Life Insurance Association of Malaysia (LIAM)*

COMMITTEES AND WORKING COMMITTEES OF LIAM 2021/2022

ADMINISTRATION & FINANCE COMMITTEE

CHAIRMAN
Toi See Jong
Tokio Marine Life Insurance Malaysia Bhd.

MEMBERS
YBhg Datin Veronica Selvanayagy
AIA Bhd.

Jeevan A/L Parinpanayagam
AmMetLife Insurance Berhad

Lim Yit Lin
Etiqa Life Insurance Berhad

Hue Liew Loon
Great Eastern Life Assurance (Malaysia) Berhad

Ong Kheng Heng
Hong Leong Assurance Berhad

Hiten Asher
MCIS Insurance Berhad

COVID-19 TEST FUND STEERING COMMITTEE

LIFE INSURANCE ASSOCIATION OF MALAYSIA (LIAM)
Loh Guat Lan
Hong Leong Assurance Berhad

Raymond Lew
Sun Life Malaysia Assurance Berhad

PERSATUAN INSURANS AM MALAYSIA (PIAM)
Antony Lee
AIG Malaysia Berhad

Ng Kok Kheng
Great Eastern General Insurance (Malaysia) Berhad

MALAYSIAN TAKAFUL ASSOCIATION (MTA)
Elmie Aman Najas
AIA Public Takaful Bhd.

Zafri Ab Halim
Etiqa Family Takaful Berhad

DIGITALISATION & INNOVATION COMMITTEE

CHAIRMAN
Raymond Lew
Sun Life Malaysia Assurance Berhad

MEMBERS
Zippo Tan
AIA Bhd.

Stefan Ritz
Allianz Life Insurance Malaysia Berhad

Dr Azlan Zainal
AXA AFFIN Life Insurance Berhad

Joanne Teh
Etiqa Life Insurance Berhad

Alan Tan
Gibraltar BSN Life Berhad

Lo Chin Loon
Great Eastern Life Assurance (Malaysia) Berhad

Elmen Tan Yew Seng
Hong Leong Assurance Berhad

Rosalynn Lai
Manulife Insurance Berhad

Ragunath Murthy
MCIS Insurance Berhad

Liaw Chen Loong
Prudential Assurance Malaysia Berhad

Irina Lim
Sun Life Malaysia Assurance Berhad

Wong Poh Ling
Tokio Marine Life Insurance Malaysia Bhd.

Prashant Lulla
(until 28 February 2022)
Raymond Wong
(w.e.f. 1 March 2022)
Zurich Life Insurance Malaysia Berhad

DIGITAL PLATFORM STEERING COMMITTEE

MEMBERS
Ben Ng
AIA Bhd.

YBhg Dato Koh Yaw Hui
Great Eastern Life Assurance (Malaysia) Berhad

Mark O'Dell
Life Insurance Association of Malaysia

Zafri Abdul Halim
Etiqa Family Takaful Berhad

Wan Ahmad Najib Bin Wan Ahmad Lotfi
FWD Takaful Berhad

Ahmirud Deen
Prudential BSN Takaful Berhad

Azli Munani
Malaysian Takaful Association

Kong Shu Yin
RHB Insurance Berhad

Julie Chong
Persatuan Insurans Am Malaysia

Mahendran Samiappan
ISM Insurance Services Malaysia Berhad

EDUCATION & EXAMINATION COMMITTEE

CHAIRMAN
Vibha Coburn
Manulife Insurance Berhad

MEMBERS
Dawn Seng
AIA Bhd.

Hooi Wai Sum
Allianz Life Insurance Malaysia Berhad

Nasirudeen bin Abdul Rashid
AmMetLife Insurance Berhad

COMMITTEES AND WORKING COMMITTEES OF LIAM 2021/2022

Sarah Gan
AXA AFFIN Life Insurance Berhad

Aminudin B. Daud
Etiqa Life Insurance Berhad

Andy Ng
Great Eastern Life Assurance (Malaysia) Berhad

Pusparajah A/L Muthu Krishnansamy
Hong Leong Assurance Berhad

Grace Yeoh
Manulife Insurance Berhad

Lim Teong Lay
MCIS Insurance Berhad

Shirleen Gan
Sun Life Malaysia Assurance Berhad

Joddie Leong Siew Yoke
Tokio Marine Life Insurance Malaysia Bhd.

Rajan Anthony
Zurich Life Insurance Malaysia Berhad

INDUSTRY PROMOTION COMMITTEE

CHAIRMAN
Ben Ng
AIA Bhd.

MEMBERS
Chen Mei Ling
AIA Bhd.

Shamala Gopalan
Allianz Life Insurance Malaysia Berhad

Anusyia Sakthinathan
AmMetLife Insurance Berhad

Wan Nor Azira Mazlan
AXA AFFIN Life Insurance Berhad

Eric Saw Teong Giap
Etiqa Life Insurance Berhad

Sharie Elina Ibrahim
Gibraltar BSN Life Berhad

Juliet Wong
Great Eastern Life Assurance (Malaysia) Berhad

Yoon Suz-Mae
Hong Leong Assurance Berhad

Jefferey Zain
Malaysian Life Reinsurance Group Berhad

Eza Dzul Karnain
Manulife Insurance Berhad

Gayathri Saravana Kumar
MCIS Insurance Berhad

Angeline Tung Tze Ling
Prudential Assurance Malaysia Berhad

Tricia Loh
Sun Life Malaysia Assurance Berhad

Koh Sing Yeen
Tokio Marine Life Insurance Malaysia Bhd.

Widia Yana Abdul Rahman
(until 28 February 2022)
Erin Hwang (w.e.f. 1 March 2022)
Zurich Life Insurance Malaysia Berhad

PRODUCT SERVICES & TECHNICAL COMMITTEE

CHAIRMAN
Gan Leong Hin (until 1 July 2021)
Prudential Assurance Malaysia Berhad

MEMBERS
Ching Ing Chian (until 31 December 2021)
Wong Kang Yuan (w.e.f. 1 January 2022)
AIA Bhd.

Lee Chee Sin
Allianz Life Insurance Malaysia Berhad

Nelson Yu
AmMetLife Insurance Berhad

Kelvin Wong
AXA AFFIN Life Insurance Berhad

Leong Su Yern
Etiqa Life Insurance Berhad

Lai Wei Chong
Gibraltar BSN Life Berhad

Loke Chang Yueh
Great Eastern Life Assurance (Malaysia) Berhad

Lau Phooi Wan
Hannover Re, Malaysian Branch

Jessica Sum
Hong Leong Assurance Berhad

Teh Geok Bee
Malaysian Life Reinsurance Group Berhad

Tan Chue Chau
Manulife Insurance Berhad

Woo Chee Chang
MCIS Insurance Berhad

Ankur Bassi
Prudential Assurance Malaysia Berhad

Patrick Chow
Sun Life Malaysia Assurance Berhad

Wong Kang Yuan
(until 31 December 2021)
Tokio Marine Life Insurance Malaysia Bhd.

Khoo Poh Beng
Zurich Life Insurance Malaysia Berhad

PROFESSIONAL STANDARDS COMMITTEE

CHAIRMAN
Paul Low
Etiqa Life Insurance Berhad

MEMBERS
Dawn Seng
AIA Bhd.

Shirley Chiang
AmMetLife Insurance Berhad

Vincent Fong
AXA AFFIN Life Insurance Berhad

Jon Chong Yong Kong
Etiqa Life Insurance Berhad

COMMITTEES AND WORKING COMMITTEES OF LIAM 2021/2022

Susan Ong
Gibraltar BSN Life Berhad

Andy Ng
Great Eastern Life Assurance (Malaysia) Berhad

Vibha Coburn
Manulife Insurance Berhad

Chitra Sridharan
MCIS Insurance Berhad

Dr Low Hang Yen
Prudential Assurance Malaysia Berhad

REGULATION/ ENFORCEMENT (DISCIPLINARY) COMMITTEE

CHAIRMAN
Prasheem Seebran
MCIS Insurance Berhad

MEMBERS
YBhg Dato Koh Yaw Hui
Great Eastern Life Assurance (Malaysia) Berhad

Loh Guat Lan
Hong Leong Assurance Berhad

Gan Leong Hin (until 1 July 2021)
Prudential Assurance Malaysia Berhad

TASK FORCE ON MEDICAL COST CONTAINMENT ON MEDICAL AND HEALTH INSURANCE

CHAIRMAN
YBhg Dato Koh Yaw Hui
Great Eastern Life Assurance (Malaysia) Berhad

MEMBERS
Manisha Keyal
AIA Bhd.

Yvonne Gan
Great Eastern Life Assurance (Malaysia) Berhad

Dr Sharliza Mohd Salleh
Hannover Re, Malaysian Branch

Dr Yvonne Tay Sheau Torng
(until 27 January 2022)
Hong Leong Assurance Berhad

Dr Ashish Kanakia
Prudential Assurance Malaysia Berhad

Zafri Abdul Halim
Etiqa Takaful Berhad

Dr Kasthuri Dhevi Naidu
Prudential BSN Takaful Berhad

Kong Shu Yin
RHB Insurance Berhad

JOINT TASK FORCE ON PERSONAL DATA PROTECTION ACT 2010

LIFE INSURANCE ASSOCIATION OF MALAYSIA (LIAM)
YBhg Datin Veronica Selvanayagy
AIA Bhd.

Ruby Raby Mat Rabi
Great Eastern Life Assurance (Malaysia) Berhad

Vemala Nathan
Hong Leong Assurance Berhad

Jasbender Kaur
Manulife Insurance Berhad

Hema Latha Sinnakaundan
Sun Life Malaysia Assurance Berhad

Loh Chee Hoong
Tokio Marine Life Insurance (Malaysia) Bhd.

Alan Ho
Zurich Life Insurance Malaysia Berhad

PERSATUAN INSURANS AM MALAYSIA (PIAM)
Tony Toh
Allianz Malaysia Berhad

Gan Sye Ni
MSIG Insurance (Malaysia) Bhd

Asha Verghese
Liberty Insurance Berhad

MALAYSIAN TAKAFUL ASSOCIATION (MTA)
Joanna Zakaria
Etiqa Family Takaful Berhad

Mohd Farrish Khalid
Takaful Ikhlas Family Berhad

JOINT TECHNICAL MEDICAL COMMITTEE

MEMBERS
Chooi Joo Lee
Allianz Life Insurance Malaysia Berhad

Benjamin Chan
AmMetLife Insurance Berhad

Kuan Lian Ti
Etiqa Life Insurance Berhad

Julie Koo
Great Eastern Life Assurance (Malaysia) Berhad

Dr Sharliza Mohd Salleh
Hannover Re, Malaysian Branch

Yap Poh Ling
Hannover Re, Malaysian Branch

Chris Cheong
Hong Leong Assurance Berhad

Dr Yvonne Tay Sheau Torng
(until 27 January 2022)
Tay Hooi Yan (w.e.f. 28 January 2022)
Hong Leong Assurance Berhad

Jennee Loh
Manulife Insurance Berhad

Wong Yoke Kim
MCIS Insurance Berhad

Dr Ashish Kanakia
Prudential Assurance Malaysia Berhad

Christine Michael
Sun Life Malaysia Assurance Berhad

Chong Fui Ny
Zurich Life Insurance Malaysia Berhad

COMMITTEES AND WORKING COMMITTEES OF LIAM 2021/2022

LIAM SABAH LIAISON COMMITTEE

CHAIRMAN
Jonathan Wong Yu On
Hong Leong Assurance Berhad

MEMBERS
Tay Thiam Siong
AmMetLife Insurance Berhad

Beatrice Idek
AXA AFFIN Life Insurance Berhad

Euralia @ Henny Binti Esidol
Etiqa Life Insurance Berhad

Annie Thien Saik Ling
Great Eastern Life Assurance (Malaysia) Berhad

Desmond Sim
Prudential Assurance Malaysia Berhad

Fung Shieo Yee (until 7 July 2021)
Tokio Marine Life Insurance Malaysia Bhd.

Scott Wong Charng Yeon
Zurich Life Insurance Malaysia Berhad

LIAM SARAWAK LIAISON COMMITTEE

CHAIRMAN
Hon Kah Fui
Hong Leong Assurance Berhad

MEMBERS
Daryl Lim
AIA Bhd.

Tay Thiam Siong
AmMetLife Insurance Berhad

Kenneth Chu
AXA AFFIN Life Insurance Berhad

Raymond Chin Siaw Yiew
Etiqa Life Insurance Berhad

Ting Lee
Great Eastern Life Assurance (Malaysia) Berhad

Desmond Sim
Prudential Assurance Malaysia Berhad

Chong Kuet Nguan
Tokio Marine Life Insurance (Malaysia) Bhd.

TASK FORCE ON COMPETITION ACT 2010

CHAIRMAN
YBhg Datin Veronica Selvanayagy
AIA Bhd.

MEMBERS
Tony Toh
Allianz Life Insurance Malaysia Berhad

Maheshwar P.
AmMetLife Insurance Berhad

Senthil Woon (until 12 March 2022)
Etiqa Life Insurance Berhad

Mazlin Haslinda Mohamed
Great Eastern Life Assurance (Malaysia) Berhad

Lee Noushi
Hong Leong Assurance Berhad

Jasbender Kaur
Manulife Insurance Berhad

Edward Kok
Prudential Assurance Malaysia Berhad

Hema Latha Sinnakaundan
Sun Life Malaysia Assurance Berhad

Farah Jihan Binti Ariffin
(until 19 November 2021)
Tokio Marine Life Insurance (Malaysia) Bhd.

Alan Ho
Zurich Life Insurance Malaysia Berhad

TASK FORCE ON FINANCIAL SECTOR MASTERPLAN BLUEPRINT

MEMBERS
Yoon Yew Khuen
AIA Bhd.

Ooi Haw Yun
Allianz Life Insurance Malaysia Berhad

Dr Azlan Zainal
AXA AFFIN Life Insurance Berhad

Leong Su Yern
Etiqa Life Insurance Berhad

Susan Ong (until 31 December 2021)
Leong Chee Wei (w.e.f. 1 January 2022)
Gibraltar BSN Life Berhad

Loke Chang Yueh
Great Eastern Life Assurance (M) Berhad

Ong Kheng Heng
Hong Leong Assurance Berhad

Gan Tze Lian
Malaysian Life Reinsurance Group Berhad

Tan Chue Chau
Manulife Insurance Berhad

Hiten Asher
MCIS Insurance Berhad

Kang Yu Fen
Tokio Marine Life Insurance Malaysia Bhd.

Khoo Poh Beng
Zurich Life Insurance Malaysia Berhad

WORKING COMMITTEES/ WORKING GROUPS

AGENT LEAVER STUDY WORKING GROUP

MEMBERS
Emily Wong
AIA Bhd.

Ken Ng Kean Hooi
Great Eastern Life Assurance (Malaysia) Berhad

Lim Joo Hong
Hong Leong Assurance Berhad

Chew Siew Keng
Prudential Assurance Malaysia Berhad

COMMITTEES AND WORKING COMMITTEES OF LIAM 2021/2022

AGENT PROFESSIONALISM FRAMEWORK WORKING GROUP

MEMBERS

Leong Chee Soong
AIA Bhd.

Tan Kun Hung
Allianz Life Insurance Malaysia Berhad

Vincent Wong
AmMetLife Insurance Berhad

Evon Tan Guek Leng
AXA AFFIN Life Insurance Berhad

Paul Low
Etiqa Life Insurance Berhad

Andy Ng Yen Heng
Great Eastern Life Assurance (Malaysia) Berhad

Pusparajah A/L Muthu Krishnansamy
Hong Leong Assurance Berhad

Tuen Poh Mang
Manulife Insurance Berhad

Raamarau Krishnan
MCIS Insurance Berhad

Calvin Lau
Prudential Assurance Malaysia Berhad

Priscilla Goh
Sun Life Malaysia Assurance Berhad

Joddie Leong Siew Yoke
Tokio Marine Life Insurance Malaysia Bhd.

Derick Tang
Zurich Life Insurance Malaysia Berhad

BALANCED SCORE CARD FOR AGENTS WORKING COMMITTEE

CHAIRMAN

Leong Chee Soong
AIA Bhd.

CO-CHAIR

Anita Menon
Prudential BSN Takaful Berhad

MEMBERS

Tan Kun Hung
Allianz Life Insurance Malaysia Berhad

Nasirudeen bin Abdul Rashid
AmMetLife Insurance Berhad

Evon Tan
AXA AFFIN Life Insurance Berhad

Nicole Wai Sheau Yuen
Etiqa Life Insurance Berhad

Cheong Chern Wai
Gibraltar BSN Life Berhad

Andy Ng
Great Eastern Life Assurance (Malaysia) Berhad

Chung Yee Huei
Hong Leong Assurance Berhad

Tuen Poh Mang
Manulife Insurance Berhad

Lim Ai Wui
MCIS Insurance Berhad

Diana Foong
Prudential Assurance Malaysia Berhad

Priscilla Goh
Sun Life Malaysia Assurance Berhad

Kang Yu Fen
Tokio Marine Life Insurance Malaysia Bhd.

Derick Tang
Zurich Life Insurance Malaysia Berhad

Mohd Sani Ayob
Etiqa Family Takaful Berhad

Wan Saifulrizal Wan Ismail
Prudential BSN Takaful Berhad

Huslin Effendy
Takaful Ikhlas Family Berhad

CHIEF INTERNAL AUDITORS NETWORKING GROUP

MEMBERS

George Tan
AIA Bhd.

Janny Ng
Allianz Life Insurance Malaysia Berhad

Krishna Rajaa A/L Ramalingam
AmMetLife Insurance Berhad

Cheryl Lim
AXA AFFIN Life Insurance Berhad

Michael Loh Ching Hoo
Etiqa Life Insurance Berhad

Audra Chung Kit Li
Great Eastern Life Assurance (Malaysia) Berhad

Ganesh Sivarajah
Gibraltar BSN Life Berhad

Andrew Nga Lip Shin
Hong Leong Assurance Berhad

Vincent Wong
Manulife Insurance Berhad

Chitra A/P Sridharan
MCIS Insurance Berhad

Rohini Maniam
Prudential Assurance Malaysia Berhad

S. Rajanesan A/L A. Sivanesan
Sun Life Malaysia Assurance Berhad

Andrew Ngou Chee Mun
Tokio Marine Life Insurance Malaysia Bhd.

Tan Teng Theam
Zurich Life Insurance Malaysia Berhad

CLAIMS WORKING GROUP

MEMBERS

Dr Shamala Gopala Krishnan
AIA Bhd.

COMMITTEES AND WORKING COMMITTEES OF LIAM 2021/2022

Felicia Leong
Allianz Life Insurance Malaysia Berhad

Benjamin Chan
AmMetLife Insurance Berhad

Kuan Lian Ti
Etiqa Life Insurance Berhad

Ng Hooi Bee
Gibraltar BSN Life Berhad

Dr Anne Mathews
Great Eastern Life Assurance (Malaysia) Berhad

Yap Poh Ling
Hannover Re, Malaysian Branch

Tay Hooi Yan
Hong Leong Assurance Berhad

Wendy Wong
Malaysian Life Reinsurance Group Berhad

Jennee Loh
Manulife Insurance Berhad

Wong Yoke Kim
MCIS Insurance Berhad

Hiew Kum Yuen
Prudential Assurance Malaysia Berhad

Christine Michael
Sun Life Malaysia Assurance Berhad

Kevin Wong (until 30 June 2021)
Serene Chang (w.e.f. 1 July 2021)
Zurich Life Insurance Malaysia Berhad

COMPLIANCE OFFICERS NETWORKING GROUP

MEMBERS

Matthew Lim
AIA Bhd.

Malathi Muniandy
Allianz Life Insurance Malaysia Berhad

Shirley Chiang
AmMetLife Insurance Berhad

Nor Suraya Yasmin Abd. Aziz
AXA AFFIN Life Insurance Berhad

Rozita Ali
Etiqa Life Insurance Berhad

Chan Tuck Wai
Gibraltar BSN Life Berhad

Helen Quat Li Huang
Great Eastern Life Assurance (Malaysia) Berhad

Elvina Ting
Hannover Re, Malaysian Branch

Benjamin Khoo Teng Kar
Hong Leong Assurance Berhad

Mishalni Supramaniam
MCIS Insurance Berhad

Colin Ganesh Kurup
Manulife Insurance Berhad

Leong Tsui Shan
(until 31 December 2021)
Prudential Assurance Malaysia Berhad

Hema Latha Sinnakaundan
Sun Life Malaysia Assurance Berhad

Loh Chee Hoong
Tokio Marine Life Insurance Malaysia Bhd.

Irene Cheng
Zurich Life Insurance Berhad

COVID-19 TEST FUND WORKING COMMITTEE

LIFE INSURANCE ASSOCIATION OF MALAYSIA (LIAM)

Loh Guat Lan
Hong Leong Assurance Berhad

Raymond Lew
Sun Life Malaysia Assurance Berhad

Mark O'Dell
LIAM CEO

Tung Hsiao Ley
AIA Bhd.

Dr Ashish Kanakia
Prudential Assurance Malaysia Berhad

PERSATUAN INSURANS AM MALAYSIA (PIAM)

Antony Lee
AIG Malaysia Berhad

Ng Kok Kheng
Great Eastern General Insurance (Malaysia) Berhad

Julie Chong
PIAM CEO

MALAYSIAN TAKAFUL ASSOCIATION (MTA)

Elmie Aman Najas
AIA Public Takaful Bhd.

Zafri Ab Halim
Etiqa Family Takaful Berhad

Azli Munani
Executive Secretary

Dr Kasthuri Dhevi Naidu
Prudential BSN Takaful Berhad

MALAYSIAN REINSURANCE BERHAD

Zainudin Ishak

Rajinder Mohan

ISM INSURANCE SERVICES MALAYSIA BERHAD

Mahendran Samiappan

COVID-19 TEST FUND CLAIMS WORKING GROUP

MEMBERS

Ernie Hee
AIA Bhd.

Tammy Lee
Allianz Life Insurance Malaysia Berhad

Benjamin Chan
AmMetLife Insurance Berhad

Kuan Lian Ti
Etiqa Life Insurance Berhad

COMMITTEES AND WORKING COMMITTEES OF LIAM 2021/2022

Ng Hooi Bee
Gibraltar BSN Life Berhad

Tay Hooi Yan
Hong Leong Assurance Berhad

Jennee Loh
Manulife Insurance Berhad

Wong Yoke Kim
MCIS Insurance Berhad

Rachael WS Tan
Prudential Assurance Malaysia Berhad

Christine Michael
Sun Life Malaysia Assurance Berhad

Kevin Wong (until 30 June 2021)
Serene Chang (w.e.f. 1 July 2021)
Zurich Life Insurance Malaysia Berhad

CPD WORKING COMMITTEE

CHAIRMAN
Andy Ng
Great Eastern Life Assurance (Malaysia) Berhad

MEMBERS
Goh Chian Chang
AIA Bhd.

Hooi Wai Sum
Allianz Life Insurance Malaysia Berhad

Nasirudeen bin Abdul Rashid
AmMetLife Insurance Berhad

Sharifah Fazlina binti Syed Jaafar
Etiqa Life Insurance Berhad

Loi Yaw Yuen
Great Eastern Life Assurance (Malaysia) Berhad

Brandon Lim
Hong Leong Assurance Berhad

Andrew Arulanantham
MCIS Insurance Berhad

Kuang Ming Peng
Prudential Assurance Malaysia Berhad

Shirleen Gan
Sun Life Malaysia Assurance Berhad

Joddie Leong Siew Yoke
Tokio Marine Life Insurance (Malaysia) Bhd.

Rajan Anthony
Zurich Life Insurance Malaysia Berhad

DATA CHECKING ARRANGEMENT WITH JABATAN PENDAFTARAN NEGARA (JPN) WORKING COMMITTEE

Poo Shiah Feng
AIA Bhd.

Chow Wing Keong
Gibraltar BSN Life Berhad

Elaine Lee
Great Eastern Life Assurance (Malaysia) Berhad

Hiew Kum Yuen
Prudential Assurance Malaysia Berhad

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)/ MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS) 17 WORKING GROUP

CHAIRMAN
Ong Kheng Heng
Hong Leong Assurance Berhad

MEMBERS
Ang Siau Fung
AIA Bhd.

Chin Yien Ping
Allianz Life Insurance Malaysia Berhad

Jeevan A/L Parinpanayagam
AmMetLife Insurance Berhad

Kelvin Wong
AXA AFFIN Life Insurance Berhad

Teoh Pei Khoon
Etiqa Life Insurance Berhad

Lee Kok Wah
Gibraltar BSN Life Berhad

Loke Chang Yueh
Great Eastern Life Assurance (Malaysia) Berhad

Leong Yong Shern
Hannover Re, Malaysian Branch

Jessica Sum
Hong Leong Assurance Berhad

Alston Go
Manulife Insurance Berhad

Teh Geok Bee
Malaysian Life Reinsurance Group Berhad

Hiten Asher
MCIS Insurance Berhad

Ankur Bassi
Prudential Assurance Malaysian Berhad

Chew Chin Lim
Sun Life Malaysia Assurance Berhad

Wong Kang Yuan
(until 31 December 2021)
Tokio Marine Life Insurance Malaysia Bhd.

Rafidah Abdul Jamal
Zurich Life Insurance Malaysia Berhad

LIAM STRUCTURED INTERNSHIP PROGRAMME WORKING GROUP

CHAIRMAN
Dennis Tan
Great Eastern Life Assurance (Malaysia) Berhad

MEMBERS
Fennie Wan
AIA Bhd.

Teresa Teng
Allianz Life Insurance Malaysia Berhad

Kavitha Selvarajoo
AmMetLife Insurance Berhad

COMMITTEES AND WORKING COMMITTEES OF LIAM 2021/2022

Azlin binti Ali
AXA AFFIN Life Insurance Berhad

Zaity Akmal binti Ahmad
Etiqa Life Insurance Berhad

Laura Chien Su' Lynn
Great Eastern Life Assurance (Malaysia) Berhad

Theresa Vimala Paul
Gibraltar BSN Life Berhad

Olivier Wallerand
Hannover Re, Malaysian Branch

Chan Kar Kit
Hong Leong Assurance Berhad

Ben Choy
MCIS Insurance Berhad

Karen Loh
Manulife Insurance Berhad

Karen Ow
Prudential Assurance Malaysia Berhad

Amardeep Kaur Gill Kuldip
Sun Life Malaysia Assurance Berhad

Ng Cho Ming
Tokio Marine Life Insurance (Malaysia) Bhd

Kelly Sidhu
Zurich Life Insurance Malaysia Berhad

TAXATION WORKING GROUP

MEMBERS

Tracy Lee
AIA Bhd.

Chin Yien Ping
Allianz Life Insurance Malaysia Berhad

Chan Kong Fai
AmMetLife Insurance Berhad

Lee Chin Fen
AXA AFFIN Life Insurance Berhad

Lim Yit Lin
Etiqa Life Insurance Berhad

Lee Kok Wah
Gibraltar BSN Life Berhad

Hue Liew Loon
Great Eastern Life Assurance (Malaysia) Berhad

Olivier Wallerand
Hannover Re, Malaysian Branch

Har Mei Li
Hong Leong Assurance Berhad

Junaidah Mohd Sekak
Malaysian Life Reinsurance Group Berhad

Alex Lee Chin Yau
Manulife Insurance Berhad

Chin Chuan Ying
MCIS Insurance Berhad

Fiona Kuak
Prudential Assurance Malaysia Berhad

Vivien Lee Yuen Ching
Sun Life Malaysia Assurance Berhad

Rachel Lee Siew Mooi
Tokio Marine Life Insurance Malaysia Bhd.

Joanne Lim
Zurich Life Insurance Malaysia Berhad

*As at 31 December 2021

ROLL OF HONOUR 1974-2021

1974

1974-1980
The late YBhg. Dato' N.A. Kularajah
Malaysian Cooperative Insurance Society *(currently known as MCIS Insurance Berhad)*

1980-1984
The late Goh Cheong Hua
The Asia Life Assurance Society Ltd *(currently known as Tokio Marine Life Insurance Malaysia Bhd.)*

1984-1986
Steve Wong
British American (Malaysia) Insurance Bhd *(currently known as Manulife Insurance Berhad)*

1986-1989
Amarudin Tajuldin
Arab-Malaysian Eagle Assurance Bhd *(currently known as AmMetLife Insurance Berhad)*

1989-1990
Hashim Ismail
American International Assurance Co. Ltd. *(currently known as AIA Bhd.)*

1990-1993
YBhg. Dato' Annuar Senawi
Malaysia National Insurance Sdn Bhd *(currently known as Etiqa Life Insurance Berhad)*

1993-1996
Alex Foong Soo Hah
British American Life Insurance Bhd *(currently known as Manulife Insurance Berhad)*

1996-1999
Ezamshah Ismail
American Malaysian Life Assurance Sdn Bhd *(currently known as Sun Life Malaysia Assurance Berhad)*

1999-2002
YBhg. Datuk L. Meyyappan
MCIS Insurance Berhad

2002-2004
K. H. Chia
Hong Leong Assurance Berhad

2004-2006
Ezamshah Ismail
Commerce Life Assurance Bhd *(currently known as Sun Life Malaysia Assurance Berhad)*

2006-2009
Ng Lian Lu
AmAssurance Berhad *(currently known as AmMetLife Insurance Berhad)*

2009-2011
Allahyarham Encik Md Adnan Md Zain
MCIS Zurich Insurance Berhad *(currently known as MCIS Insurance Berhad)*

2011-2012
Mohd Din Merican
Etiqa Insurance Berhad *(currently known as Etiqa Life Insurance Berhad)*

2012-2015
Vincent Kwo
Uni.Asia Life Assurance Berhad *(currently known as Gibraltar BSN Life Berhad)*

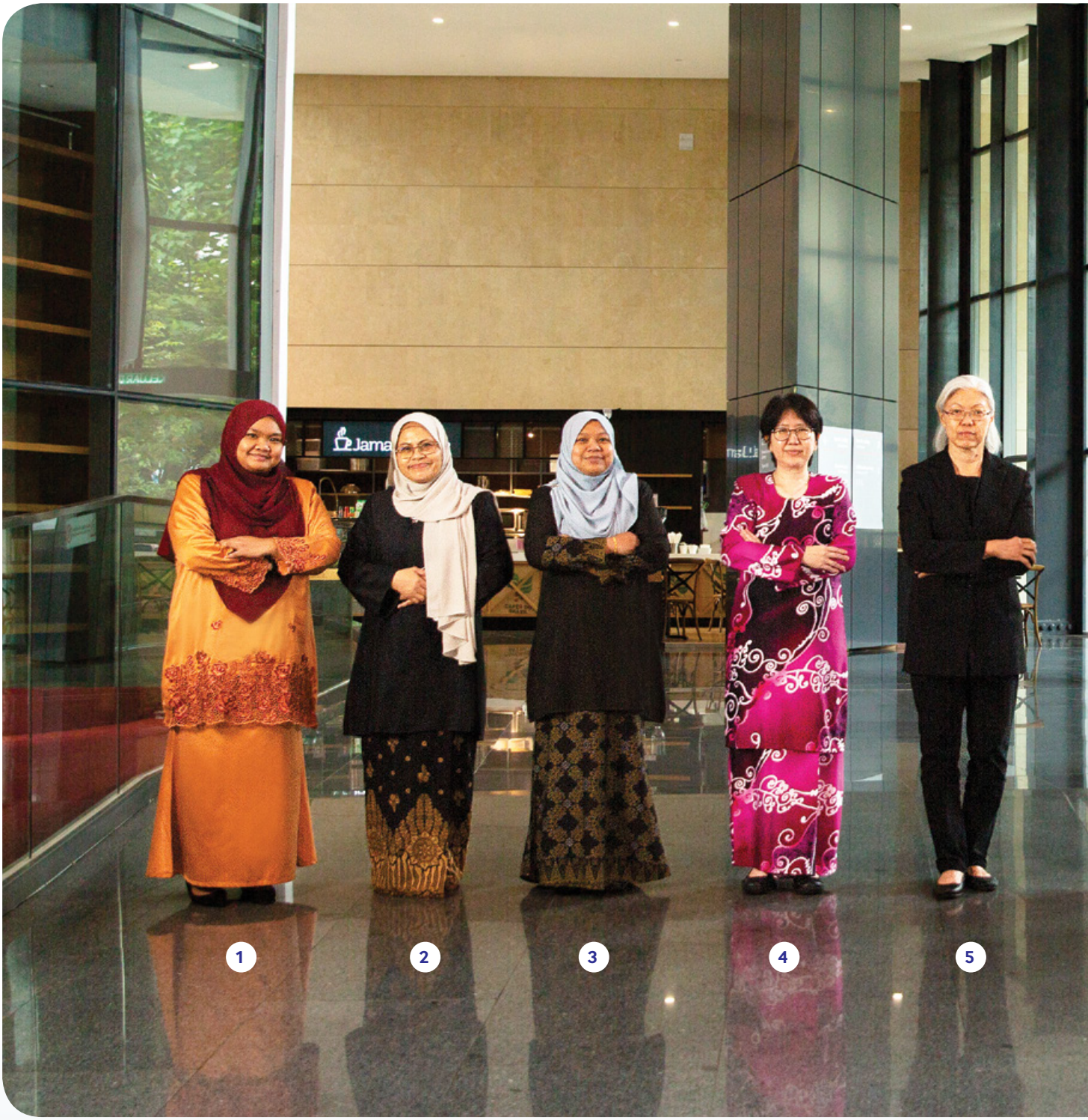
2015-2018
Toi See Jong
Tokio Marine Life Insurance Malaysia Bhd.

2018-2019
Anusha Thavarajah
AIA Bhd.

2019
Loh Guat Lan
Hong Leong Assurance Berhad

2021

LIAM SECRETARIAT



1 **AINATUL NAJLAA**
Public Relations Officer

3 **NAZMIAH CHE MD NOR**
Accounts Officer

5 **NG YEN LEE**
Public Affairs Officer

2 **SITI MAZNAH ABDUL HAMID**
Administration Officer

4 **DEBORAH TAN**
Senior Executive, Admin & Finance

LIAM SECRETARIAT



6 MARK O'DELL
Chief Executive Officer

8 NORIZAN HASSAN
Head of Corporate Communications

10 RASHIDAH RASHID
Public Relations Officer

7 NANCY TAN
Executive Secretary

9 AVELINE TAN
Head, IT

MEMBERS OF LIAM

AIA Bhd.

Mr Ben Ng
Chief Executive Officer

Menara AIA, 99, Jalan Ampang, 50450 Kuala Lumpur
1300 88 1899 / 03-2056 1111 (overseas)
my.customer@aia.com
http://www.aia.com.my

Allianz Life Insurance Malaysia Berhad

Mr Joseph Gross
Chief Executive Officer

Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral, 50470 Kuala Lumpur
03-2264 1188 / 2264 0688 / 1 300 22 5542
03-2264 1199
Customer.service@allianz.com.my
http://www.allianz.com.my

AmMetLife Insurance Berhad

Mr Lee Jiau Jiunn
Chief Executive Officer

Level 24, Menara 1 Sentrum
No. 201 , Jalan Tun Sambanthan
50470 Kuala Lumpur
03-2271 8000 / 1 300 88 8800
03-2272 3226
customercare@ammetlife.com
https://www.ammetlife.com

AXA AFFIN Life Insurance Berhad

Mr Kelvin Wong Wei Win
Officer-In-Charge

8th Floor Chulan Tower
No. 3 Jalan Conlay
50450 Kuala Lumpur
03-2117 6688 / 1 300 88 1616
03-2117 3698
customer.care@axa-life.com.my
http://www.axa.com.my

Etiqa Life Insurance Berhad

Mr Paul Low Hong Ceong
Chief Executive Officer

Level 21, Tower C, Dataran Maybank
No. 1, Jalan Maarof, 59000 Kuala Lumpur
03-2297 3888 / 1 300 13 8888
03-2297 3800
info@etiqa.com.my
http://www.etiqa.com.my

Gibraltar BSN Life Berhad

Mr Lee Kok Wah
Chief Executive Officer

Level 21, Mercu 2, KL Eco City
No. 3, Jalan Bangsar
59200 Kuala Lumpur
03-2298 2000 / 1300 22 6262
03-2298 2222
customerservice@gibraltarbsn.com
http://www.gibraltarbsn.com

Great Eastern Life Assurance (Malaysia) Berhad

YBhg. Dato Koh Yaw Hui
Chief Executive Officer

Menara Great Eastern
303, Jalan Ampang, 50450 Kuala Lumpur
03-4259 8888 / 1 300 13 0088
03-4259 8000
wecare-my@greateasternlife.com
http://www.greateasternlife.com

Hannover Re Malaysian Branch

Mr Daniel Gunawan
Chief Executive Officer

Level 32, Mercu 2
No. 3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur
03-2687 3600
03-2687 3760
http://www.hannover-re.com

Hong Leong Assurance Berhad

Ms Loh Guat Lan
Group Managing Director/
Chief Executive Officer

Level 3, Tower B, PJ City Development
No. 15A Jalan 219, Seksyen 51A
46100 Petaling Jaya, Selangor
03-7650 1818 / 03-7650 1288
03-7650 1991 / 03-7650 1299
customerservice@hla.hongleong.com.my
http://www.hla.com.my

Malaysian Life Reinsurance Group Berhad

Mr Gan Tze Lian
Chief Executive Officer

Unit 39-A-6, Level 39, Tower A
Menara UOA Bangsar
No. 5 Jalan Bangsar Utama 1
59000 Kuala Lumpur
03-2780 6611
03-2780 6622
info@mlre.com.my
https://www.mlre.com.my

Manulife Insurance Berhad

Ms Vibha Coburn
Chief Executive Officer

16th Floor, Menara Manulife
6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur
03-2719 9112
03-2092 2960
MYCARE@manulife.com
http://www.manulife.com.my

MCIS Insurance Berhad

Mr Prasheem Seebran
Chief Executive Officer

Wisma MCIS, Jalan Barat
46200 Petaling Jaya, Selangor
03-7652 3388
03-7957 1562
customerservice@mcis.my
http://www.mcis.my

Prudential Assurance Malaysia Berhad

Mr Lim Eng Seong
Chief Executive Officer

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Persiaran TRX Barat
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