Life Insurance Association of Malaysia

Physical Wellness · Emotional Wellness · Financial Wellness






# Annual Report 2022

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# 2022 LIFE INSURANCE INDUSTRY'S HIGHLIGHTS

## Sum Assured in Force

2022 RM 1.9 trillion

2021 RM 1.8 trillion

5.3%

## In Force Annual Premiums

2022 RM 44.1 billion

2021 RM 42.7 billion

3.5%

## Number of Policies in Force

2022 13.38 million

2021 13.37 million

0.1%

## New Business (Sum Assured)

2022 RM 497.7 billion

2021 RM 461.1 billion

Business

8%

## New Business Total Premiums

2022 RM 12.0 billion

2021 RM 12.8 billion

6.4%

## New Business (Number of Policies)

2022 1.8 million

2021 1.9 million

2.1%

## Number of Agents

2022: 85,848

2021: 88,068

## Number of First Time Agents

2022: 15,517

2021: 19,606

## Number of Agents by Gender

Female: 44,034

Male: 41,814

## Number of Bank Staff Selling Life Insurance

BANK

2022: 16,237

2021: 16,928

*Source: Bank Negara Malaysia - January 2023*

## Number of Agents by Education Level 2022



College / University
41,513



MCE / SPM
40,083



HSC / STPM
3,118



LCE / SRP
998



Primary
136

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

# PRESIDENT'S MESSAGE




**LOH GUAT LAN**
*President*

*On behalf of the Management Committee, I am pleased to present the Life Insurance Association of Malaysia (LIAM) Annual Report for 2022.*

*2022 was another challenging year as the nation continued to recover from the lingering effects of the COVID-19 pandemic. Thanks to the Government's rollout of COVID-19 vaccines, stimulus and aid packages as well as the easing of pandemic-related restrictions, which have greatly contributed to the country's economic recovery, Malaysians were able to cope with the financial, mental, and social impacts of the pandemic.*

*However, the harsh reality is that the nation had gone through one of the toughest times in its history. The inflation rate had risen and the cost of living kept increasing, due to the higher prices of commodities and raw materials. With higher prices for goods and services, Malaysians had no choice but to cut back on their spending in order to save as much as they could.*

> **The year 2022 has been a fulfilling one for LIAM as we continued to engage proactively with the regulator and our key stakeholders to address the challenges facing the industry.**

On the social front, the country faced ongoing challenges related to the pandemic, including the continued need for social distancing and other measures to prevent the spread of the virus. Additionally, there were concerns about the long-term impact of the pandemic on Malaysia's workforce, with many workers experiencing job losses and reduced income.

Despite these challenges, Malaysia made progress in 2022 towards a full economic recovery with the reopening of the economic and social sectors as well as the country's borders effective 1 April 2022. The Government implemented further measures to support the country's most vulnerable groups and promote economic growth, with the hope that the country would emerge from the pandemic stronger than ever.

For the Malaysian insurance industry, despite the challenges brought on by the pandemic, it has, by and large, remained resilient, adapting to new market conditions and continuing to meet the needs of customers. The year 2022 has been a fulfilling one for LIAM as we continued to engage proactively with the regulator and our key stakeholders to address the challenges facing the industry. We also embarked on proactive measures and activities in servicing the *rakyat* from all walks of life. With the strong support of LIAM's 16 member companies and the regulator, we remained steadfast in our commitment to easing the financial pressures on the consumers by way of implementing various strategies and innovative plans. Over and above that, we made sure they were continuously covered with insurance protection and educated on their roles as responsible consumers.

Additionally the year 2022 saw the industry laying out a five-year roadmap and strategic plan to achieve the desired targets set under the Financial Sector Blueprint (FSBP) 2022-2026 launched by Bank Negara Malaysia (BNM) in January 2022. The FSBP 2022-2026 highlights the need for the industry to continue to evolve and adapt to meet the changing needs of consumers and the wider economy by focusing on key priorities so the industry can contribute to a more dynamic, innovative, and sustainable financial sector in Malaysia.

I am pleased to present the industry's significant activities and developments for the year 2022.

## INDUSTRY PERFORMANCE

For the year ending December 2022, the industry recorded an increase of 5.3% in sum assured in force amounting to RM1.9 trillion in 2022 as compared with RM1.8 trillion in 2021. The total in force premium grew by 3.5% in 2022, amounting to RM44.1 billion as compared to RM42.7 billion in 2021. The total number of policies in force rose at a minimal rate of 0.1% to 13.4 million units in 2022. The overall new business sum assured increased to RM497.7 billion in 2022, an increase of 8% from RM461.1 billion in 2021. However, the number of new policies issued fell slightly by 2.1% to 1.8 million units compared with 1.9 million units in 2021. The new business total premium showed a drop of 6.4% in 2022, which amounted to RM12

billion in comparison with RM12.8 billion in 2021. The life insurance industry recorded an increase of 12.7% in claims payout amounting to RM13.4 billion as compared to RM11.9 billion in 2021. The increase was mainly due to higher claims in medical and disability which rose by 33.7% and 20.6%, respectively.

## INDUSTRY'S 5-YEAR ROADMAP TOWARDS ACHIEVING FSBP 2022-2026 AGENDA

During the year, on 27 and 28 May 2022, LIAM organised a Strategic Planning Meeting with captains of industry to develop a 5-year roadmap and identify the industry's roles as well as priorities towards achieving the goals outlined under the FSBP.

LIAM appointed chairpersons to the respective working groups and identified industry champions for the initiatives based on the strategic thrusts outlined in the FSBP roadmap. Members were briefed on each strategic thrust, the various key initiatives, and what success would look like in 2026 with the action plan in place for the industry to achieve the desired objectives. Among the key strategic thrusts include:

- Enhancing financial capability and access, and effective usage of financial services towards greater financial inclusion;
- Shaping a financial system that upholds fair and responsible dealings with financial consumers;
- Advance digitalisation of the financial sector to support a vibrant digital financial services landscape and futureproof the financial sector workforce;
- Developing professional standard and best practices for consumers/insurers through the LIAM Professional Standards Committee; and
- Working with the Joint Committee on Climate Change and other relevant stakeholders on best practices to support ESG and combatting climate change.

Moving forward, LIAM will be working closely with BNM, the industry's key stakeholders, and its 16 member companies to seek further guidance and support to ensure the smooth implementation of the respective initiatives in achieving the FSBP agenda.

## ACCELERATION OF DIGITAL TECHNOLOGY TO ENHANCE CUSTOMER EXPERIENCE

With the acceleration of digital technology, LIAM members have adjusted their distribution models to effectively respond to a range of market trends, through the adoption of new technologies to support the evolving needs of consumers, increase operational efficiency and improve customer experience. By putting the customer at the centre of its operations, the industry will continue to offer personalised products and services, improving claims process, and providing seamless omni-channel experiences to consumers.

In line with the industry's aspiration to enhance customer experience in medical and health insurance, LIAM is working on the implementation of the Digital Platform/Platform for Real-time Information Sharing & Management (PRISM), a digital platform between insurers and private hospitals or third-party administrators to facilitate the issuance of Guaranteed Letters and data exchange.

To support a vibrant digital financial services landscape, we will review the laws and regulations and proposed measures to enable end-to-end digitalisation of business processes such as the use of digital signature and digital nomination to provide a seamless policyholders' experience.

## ELEVATING THE INDUSTRY'S FINANCIAL EDUCATION AGENDA THROUGH PARTNERSHIP WITH FINANCIAL EDUCATION NETWORK (FEN)

LIAM has been collaborating with the Financial Education Network, an inter-agency platform co-chaired by BNM and the Securities Commission Malaysia and with members comprising the Ministry of Education, Ministry of Higher Education, Perbadanan Insurans Deposit Malaysia, Employees Provident Fund (EPF), Agensi Kaunseling dan Pengurusan Kredit (AKPK) and Permodalan Nasional Berhad. FEN is committed to raising the level of financial literacy in Malaysia. One of FEN's key achievements is the National Strategy for Financial Literacy 2019–2023, which outlines strategic priorities to elevate financial literacy and promote responsible financial behaviour of consumers across all life stages. Since 2020, LIAM has been collaborating with BNM – a member of FEN – on several annual financial education initiatives including the *Financial Literacy Month* and *My Duit Story*.

## PRESIDENT'S MESSAGE

Beginning 2023, LIAM has become an official partner of FEN, hence providing greater opportunity for LIAM to work closely with FEN and its partners and affiliations in undertaking various awareness campaigns and financial literacy initiatives as well as fostering financial consumer protection amongst the public in Malaysia.

In December 2022, in support of FEN objectives, LIAM kicked off a new, fun challenge targeted at the youth – a short video competition on social media called #NoFOMO Social Wellness Challenge (#NoFOMOChallenge). Riding on the tagline *Live Well, No Fear of Missing Out,* the #NoFOMOChallenge invites the youth to create a short video content using humour, memes, tragedy, or drama based on the three key elements of wellness namely physical, emotional, and financial wellness.

The campaign aims to inculcate wellness habits among the young generation, as well as inspire them to be creative and innovative in raising insurance awareness on unforeseen risks and promoting the importance of financial planning using such social media platforms as TikTok, Instagram and YouTube. The initiative is seen as a strategy to combat misconceptions about insurance, educate young people on key issues and guide them towards becoming educated consumers.

LIAM is also engaging proactively with other FEN partners and members in its financial education programmes. In the coming months, LIAM will be working with the Financial Industry Collective Outreach (FINCO) to spread financial literacy in schools across Malaysia. We will also be working with AKPK to embark on a financial education initiative targeted at tertiary students and working adults in the country. LIAM is also working with EPF to expand its coverage to the working-age population of Malaysia.

### ENHANCING AND STRENGTHENING PROFESSIONAL STANDARDS OF INTERMEDIARIES AND AGENCY WORKFORCE

Together with the Malaysian Takaful Association (MTA) and the National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA), LIAM has developed a best practices' guide for evaluating the advisory process and recommendations based on Customer Fact Find (CFF) forms completed by staff, agents and representatives of life insurance companies and family takaful operators.

These best practices, which are expected to be implemented by insurers and takaful operators (ITOs) by 1 July 2023, were issued as guidance notes to ITOs and are non-binding rules or mandatory requirements. In this regard, ITOs are to develop their own policies and criteria based on the examples provided and review their criteria against the best practices as a benchmark. The development of best practices is in tandem with FSBP 2022-2026's vision of elevating the financial well-being of households and businesses, one of which is to shape a financial system that upholds fair and responsible dealings with financial consumers by strengthening professional standards and disclosure practices.

In April 2022, BNM issued an Exposure Draft on the Professionalism of Insurance and Takaful Agents with proposed requirements for Insurers and Takaful Operators (ITOs) to ensure their agents are competent, qualified and act professionally in the best interest of customers at all times. This is to bolster public confidence in the integrity of the agency workforce as a trusted and reliable channel for the distribution of insurance and takaful products.

The Exposure Draft also proposed policies to enhance the professionalism of agents by reinforcing the safeguards that are in place to ensure consistent delivery of improved customer outcomes, including requirements relating to minimum qualifications, fit and proper criteria, due diligence processes, continuous professional development and corrective actions that must be taken in the event of misconduct by agents.

One of the key requirements proposed in the Exposure Draft is the due diligence process to ensure that only qualified individuals who meet the fit and proper criteria are appointed as agents. For entry requirements, in addition to entry qualifications for life insurance agents of passing the Pre-Contract Examination, they would be required to pass either Module 2 of the Registered Financial Planner (RFP) offered by the Malaysian Financial Planning Council (MFPC) or Module 2 of the Certified Financial Planner (CFP) offered by the Financial Planning Association of Malaysia (FPAM). LIAM has engaged with BNM to put forward proposals to further improvise the proposed measures for BNM's consideration.

Meanwhile, the Balanced Scorecard (BSC) framework under the Operating Costs Control (OCC) guideline will be undergoing a review in 2023 and among the areas that would be re-evaluated are the BSC key performance indicators.

Under the BNM Policy Document on OCC, which was first issued in December 2017, BNM had pledged to ensure that its policies would remain relevant and continue to meet the intended objectives and outcome, and accordingly had indicated that the policy document would be reviewed within 5 years of its issuance before it is amended or replaced.

With these measures in place, we are on the right track towards shaping the industry to uphold fair and responsible dealings with financial consumers as envisaged in the FSBP 2022-2026.

## SUSTAINABILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ISSUES

To enhance the resilience of the financial sector against climate-related risks and to facilitate a just and orderly transition to a low-carbon economy, BNM issued a policy document on Climate Risk Management and Scenario Analysis which took effect on 30 November 2022, setting out the principles and requirements on climate risk management and scenario analysis for financial institutions.

Indeed, recognising the importance of sustainability and ESG issues, the industry is taking every effort to engage with key stakeholders to promote green economy and sustainable business practices. LIAM, through the newly-formed Committee and Working Committees on climate change and environmental, social and governance (ESG), is working very closely with BNM and relevant government agencies and bodies to formulate best practices and guidance for the industry to support ESG and climate change initiatives towards the transition to a greener economy.

The Committees would look into the initiatives that cover three main areas in relation to climate change namely to integrate climate-related and environmental risks in prudential regulation and supervision, support orderly transition to a low-carbon economy and integrate climate risks in the life insurer's internal functions and operations.

## ENHANCING SOCIAL PROTECTION OF B40 COMMUNITY THROUGH PERLINDUNGAN TENANG INITIATIVE

It is heartening to note that the implementation of the Perlindungan Tenang Voucher (PTV) Programme from 30 September 2021 to 30 November 2022, has brought positive impact to the social protection of the B40 community in the country. The industry is indeed grateful to the government for this move.

About 8.4 million eligible Bantuan Prihatin Rakyat (BPR)/Bantuan Keluarga Malaysia (BKM) recipients from the single, household and senior citizen categories were offered RM50 and RM75 vouchers to participate in the PTV Programme through the collaboration between the government and the insurance and takaful industry. This initiative has paved the way for the introduction of financial planning among the lower-income group in the country. It augurs well in encouraging more Malaysians to take up life insurance protection, as an immediate financial relief in the event of a misfortune or anything unforeseen.

Meanwhile, as of end-December 2021, over 1.7 million vouchers worth over RM85.4 million were redeemed by the BPR recipients under the RM50 PTV and as for the RM75 PTV, over 4.9 million vouchers worth over RM353 million were redeemed by the BKM recipients as at 30 November 2022.

Despite the discontinuation of the PTV initiative, we hope policyholders will continue with their insurance/takaful coverage of the Perlindungan Tenang protection plans to enjoy the benefits, as part of their family's financial planning.

## FUTUREPROOF FINANCIAL SECTOR WORKFORCE TO CREATE A DYNAMIC AND SUSTAINABLE TALENT ECOSYSTEM

The insurance industry is undergoing a digital transformation; hence the industry's workforce needs to be trained in new technologies and digital skills to support the industry's growth and future developments. This includes organising reskilling and upskilling programmes to help employees adapt to the changes. To remain competitive, we need to embrace innovation by creating an environment for employees to feel empowered to test new ideas and find solutions to problems.

## PRESIDENT'S MESSAGE

In moving forward, the industry needs to identify future-ready talent and develop diverse skillsets for multi-competencies to ensure that the industry can futureproof its workforce to remain competitive and relevant in a rapidly changing market.

LIAM will collaborate with the Malaysian Insurance Institute (MII) on the development of all types of skills to support the digital workforce.

The on-going LIAM Structured Internship Programme will expand its pool of resources for potential workforce from various disciplines and to participate in major career fairs to attract talents as well as showcase the vast career opportunities in the industry.

### CELEBRATING 25 YEARS OF ACHIEVEMENTS OF MALAYSIAN LIFE REINSURANCE GROUP BERHAD

On behalf of LIAM, I would like to take this opportunity to congratulate the Malaysian Life Reinsurance Group Berhad (MLRe), the first professional life reinsurance company in Malaysia, on its 25th anniversary celebration on 2 December 2022.

Formed by LIAM in response to the Government's call to enhance the capability of the local life insurance industry to retain insurance risks locally, MLRe was set up as a joint venture between LIAM member companies (holding 70% shares of MLRe) and the Reinsurance Group of America (RGA) (holding 30% shares of MLRe).

It was officially launched on 5 May 1997 by YAB Dato' Seri Anwar Ibrahim in his then capacity as Minister of Finance. He was a signatory of MLRe's life reinsurance licence.

LIAM is proud that MLRe has grown from strength to strength over the past 25 years to become a major life reinsurance player providing reinsurance solutions covering both mortality and morbidity risks in the Malaysian market. Offering the best of local knowledge and international technical expertise and resources, MLRe competes directly in the open market against more established foreign life reinsurers and has contributed to the development of talents in the reinsurance business and retention of outflow of premiums.

As we reflect on our past and look towards our future, let us remember the qualities that have made us successful thus far – our hard work, dedication and passion for what we do. Let us also remember the importance of innovation, adaptability and a commitment to excellence in everything that we do. LIAM is honored to be a part of this journey. Let us remain committed to our values, embrace change and continue to push the boundaries of what is possible. Here's to another 25 years of success and growth!

### ACKNOWLEDGEMENT

I wish to record my deepest appreciation for my colleagues on the LIAM Management Committee for the trust they placed in me to lead the Association for the past 3 years. I am honored to be given this opportunity to serve the industry as LIAM President. It has been a truly rewarding and memorable experience and I am indebted to the members' steadfast support and wise counsel which has enabled me to carry out my duties as LIAM President efficiently.

I also wish to thank all the Chairmen and members of the various Committees, Working Groups and Task Forces for your time, commitment, and valuable contributions in assisting LIAM with the various industry issues and challenges.

On behalf of LIAM, I also wish to thank the offices of BNM, Ministry of Finance, Ministry of Health, the Inland Revenue Board, Royal Malaysian Customs and Excise Department, Ministry of Education, EPF, Perbadanan Insurans Deposit Malaysia and other Government agencies for the cooperation and support extended to us.

In closing, a special thank you goes out to Mark O'Dell and his team at the LIAM Secretariat for the smooth running of the office and their dedication and diligence in serving the members and industry.

**LOH GUAT LAN**
**President**

# MEMBERS OF THE MANAGEMENT COMMITTEE 2022/2023




3 **Vibha Coburn**
Management Committee

2 **Ben Ng**
Management Committee

1 **Loh Guat Lan**
President

10 **Raymond Lew**
Vice President

6 **Mark O'Dell**
Chief Executive Officer

7 **YBhg. Dato Koh Yaw Hui**
Management Committee

4 **Toi See Jong**
Management Committee

5 **Paul Low**
Management Committee

8 **Khoo Ai Lin**
Management Committee

9 **Nancy Tan**
Executive Secretary

11 **Lim Eng Seong**
Management Committee

# MANAGEMENT COMMITTEE 2022/2023

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
: Datin Veronica Selvanayagy

**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

**Prudential Assurance Malaysia Berhad**
Main Representative : Lim Eng Seong
Alternate : Sim Ng
: Kamarul Hisham

**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 : Kang Yu Fen

**Zurich Life Insurance Malaysia Berhad**
Main Representative : Khoo Ai Lin
Alternate : Thai Mei Lih
: Alan Ho

# INDUSTRY AT A GLANCE

## 01 January

**20 January 2022**
Meeting with EY on MFRS 17 Tax Project Update

**17 January 2022**
Meeting with MTA on JPN Database

**17 January 2022**
Meeting on proposed healthcare digital platform

**19 January 2022**
Meeting on Study on Turnover of Agents with Inspire Group Asia

**20 January 2022**
Meeting with Milliman on emerging markets initiative

**21 January 2022**
Meeting with MTA on JPN Database

**24 - 28 January 2022**
MyFinTech Week

**25 January 2022**
Meeting on proposed healthcare digital platform with PMCare and ISM

**26 January 2022**
Meeting with EY on MFRS17 project update

**26 January 2022**
MHIT #AmbilTauBarulahTau catch up meeting with BNM

**27 January 2022**
Press Release - *Life Insurance Industry conducts "Study on Turnover of Agents" to further enhance and strengthen agents' professionalism*

**27 January 2022**
Meeting with BNM on Utilisation of Savings in Commission from Underperformers of Balanced Scorecard (BSC)

**27 January 2022**
Speaking session – Webinar Economist Forum Briefing and Panel Discussion

**27 January 2022**
Meeting on Study on Turnover of Agents with Inspire Group Asia

## 02 February

**8 February 2022**
Press Release - *LIAM urges former life insurance agents to respond to survey on "Turnover of Agents" and stand a chance to win Touch & Go e-wallet credits*

**8 February 2022**
Engagement meeting with MTA MC members

**8 February 2022**
Engagement meeting with ROSE Foundation

**9 February 2022**
Meeting with ISM and MTA on JPN Portal

**10 February 2022**
Joint Presentation by PWC on Budget 2022 Proposal

**10 February 2022**
Perlindungan Tenang Voucher (PTV) Steering Committee Meeting with Ministry of Finance

**14 February 2022**
Meeting on 13th Fee Schedule with Ministry of Health

**16 February 2022**
Meeting on proposed healthcare digital platform with Association of Private Hospitals in Malaysia

**17 February 2022**
Meeting on Study on Turnover of Agents with Inspire Group Asia

**18 February 2022**
Industry meeting on Stamp Duty Assignment Policy

**18 February 2022**
Industry meeting on Customer Service Index Survey

**21 February 2022**
Meeting on Withholding Tax agent commission with Inland Revenue Board

**23 February 2022**
Joint Technical Committee Industry meeting – handover of Chairmanship

**25 February 2022**
Meeting with MDEC - Introduction of MDEC and Healthtech Initiatives, and Discussion on Areas of Potential Collaboration

**28 February 2022**
Press Release - *Life insurance industry registers double-digit growth of 12.4% or RM12.8 billion in new business total premiums in 2021*

**28 February 2022**
Presentation on innovation in making healthcare affordable by KPJ Group

## 03 March

**2 March 2022**
Industry Meeting on Medical and health Insurance/Takaful Repricing

**2 March 2022**
Industry Meeting on PTV responsible marketing

**3 March 2022**
MHIT #AmbilTauBarulahTau Videos' Voice over recording

## INDUSTRY AT A GLANCE

**3 March 2022**
Industry Meeting on issues related to guaranteed letters with Association of Private Hospitals in Malaysia and Malaysian Medical Association

**3 March 2022**
Meeting with ISM on Claims and Underwriting Exchange – Accident & Health (CUE-A&H)

**4 March 2022**
IIC Webinar – expand the horizon of responsible finance

**7 March 2022**
Meeting with Brunei Insurance and Takaful Association

**7 March 2022**
LIAM-ROSE Foundation Webinar: Towards Cervical Cancer Elimination in Malaysia

**8 March 2022**
Meeting with Milliman on emerging markets initiative

**8 March 2022**
Engagement meeting with PIAM MC members

**9 March 2022**
7th Academic Quality Assurance Committee Meeting with MII

**9 March 2022**
Introductory meeting with ISM and MDEC

**10 March 2022**
Judging session MyDuitStory 2.0 Competition

**11 March 2022**
Special Briefing to insurers and TPAs on 13th Fee Schedule with Ministry of Health

**11 March 2022**
Briefing by ISM on the objective Claims and Underwriting Exchange/ Accident and health database

**14 March 2022**
Industry Briefing on ISM shareholders proposal by ISM

**14 March 2022**
Meeting with Futurise and Digitalisation and Innovation Committee

**15 March 2022**
MHIT #AmbilTauBarulahTau Testimonial Videos Shooting

**21 March 2022**
Media Interview with LIAM President by The Busy Weekly

**25 March 2022**
Virtual Prize Giving Ceremony – MyDuitStory 2.0

**26 March 2022**
MFPC My Money & Me Webinar, Central Region – LIAM as supporting organisation

**29 March 2022**
Industry Meeting with ISM on CUE-A&H

**29 March 2022**
Meeting between LIAM, MDEC management and Futurise to discuss on areas that LIAM can work with Futurise on Digitlization in the insurance industry

**30 March 2022**
48th Annual General Meeting and LIAM Management Committee Meeting

**31 March 2022**
Press Release - *LIAM re-elects Loh Guat Lan as President and Raymond Lew as Vice-President for the term 2022/2023*

**31 March 2022**
Industry Briefing on Perlindungan Tenang Voucher Programme

### 04 April

**1 April 2022**
Meeting on Study on Turnover of Agents with Inspire Group

**1 April 2022**
Industry Briefing by Centre of Applied Data Science (CADS) on the Data-Driven Organization Maturity Assessment Industry Report

**4 April 2022**
Meeting on Medical and health Insurance/Takaful Repricing and risk pooling with BNM

**4 April 2022**
Industry Meeting on Open Data Priorities and used cases with BNM

**4 April 2022**
Meeting on Exposure Draft Climate Risk Management and Scenario Analysis with BNM

**6 April 2022**
Meeting on Stamp Duty for assignment policy

**7 April 2022**
Meeting with ISM on Acquisition of Shares from PIAM in the New Company of ISM

**9 April 2022**
Judging Session MII Hackathon Semi Final

**13 April 2022**
Meeting with ROSE Foundation

**14 April 2022**
Industry Briefing on Best Practice Guide on CFF

**14 April 2022**
Meeting on Stamp Duty for assignment policy

**15 April 2022**
Industry Meeting on Review of Guidelines on Movement of Agents

## INDUSTRY AT A GLANCE

**21 April 2022**
Buka Puasa Dinner with Media and Stakeholders

**21 April 2022**
Working Group Meeting with ISM on CUE-A&H

**26 April 2022**
Joint Committee Climate Change Meeting

**27 April 2022**
Meeting on Withholding Tax agent commission with Inland Revenue Board

**28 April 2022**
Meeting on Stamp Duty for assignment policy

**30 April 2022**
CEO Speaking Engagement at Oncology Summit 2022: Panel Discussion – Delivering Cancer treatment and Care

### 05 May

**10 May 2022**
Meeting with Milliman on emerging markets initiative

**11 May 2022**
Meeting with EY on MFRS 17 Tax Project Update

**11 May 2022**
Meeting on Stamp Duty for Assignment Policy with BNM

**13 May 2022**
Meeting on Specifications relating to Medical and Health Insurance/ Takaful Re-pricing and Risk Pooling

**17 – 18 May 2022**
16th LIAM Structured Internship Programme Workshop

**18 May 2022**
Workshop on the findings of the Research on Emerging Markets in Malaysia for BM40 Segment

**19 May 2022**
LIAM Hari Raya Gathering

**19 May 2022**
Press Release - *Life insurance industry brings festive cheer to four children's homes*

**19 May 2022**
CEO Speaking Engagement at InsurTech Leaders' Summit: Panel Discussion – Advancing Healthcare Through Universal Health Insurance Enabled by a Health Data Exchange Platform and Empowered Citizen Self-Care

**20 May 2022**
BSC Working Committee meeting on BSC KPI Review

**23 May 2022**
Industry Meeting on Exposure Draft on Professionalism of Insurance and Takaful Agents

**23 May 2022**
Meeting on Stamp Duty for Assignment Policy

**27 – 28 May 2022**
LIAM Strategic Planning Meeting 2022

**28 May 2022**
MFPC My Money & Me Webinar Northern Region – LIAM as supporting organisation

**30 May 2022**
MFRS 17 Working Group meeting with IRB, MOF and BNM

### 06 June

**1 June 2022**
Meeting on contribution of RM5 with PTV Working Group

**2 June 2022**
Engagement Session with Assistant Governor Encik Suhaimi Ali

**2 June 2022**
Digital Platform Steering Committee Meeting

**2 June 2022**
Meeting on Stamp Duty for Assignment Policy

**3 June 2022**
Meeting on Specifications relating to Medical and Health Insurance/ Takaful Re-pricing and Risk Pooling

**9 June 2022**
Meeting with ISM on ISM Restructuring, Data Services for LIAM members, Digital Health Exchange Updates, CUE-A&H etc.

**10 June 2022**
Discussion on Survey on Consumer Attitude Towards Purchase of Life Insurance/ Takaful with Evolve Consulting

**10 June 2022**
Discussion on Survey on Consumer Attitude Towards Purchase of Life Insurance/ Takaful with Nielsen IQ

**19 June 2022**
Meeting with LIA on Digital Platform Information Exchange

**15 June 2022**
University Malaya – Certified International Pension and Retirement Programme 2022

**16 June 2022**
Meeting with BNM on Health White Paper

**18 June 2022**
CEO Speaking Engagement at BFM Health And Living Forum on Will Healthcare Become More Expensive After the Pandemic?

**21 June 2022**
Focus Group Study on Turnover of Agents – Agent Leavers

## INDUSTRY AT A GLANCE

**22 June 2022**
Meeting between BNM, LIAM and MTA on Exposure Draft on Professionalism of Agents and Policy Document on Operating Cost Controls for Life Insurance and Takaful Business

**25 June 2022**
Focus Group Study on Turnover of Agent – Agent Leavers (Mandarin)

**25 June 2022**
MFPC My Money & Me Webinar, East Coast Region – LIAM as supporting organisation

**28 June 2022**
Industry Session on Collaboration with LIAM to Help Its Members Meet BNM's AMLA and CDD Requirements with Halocheck

**28 June 2022**
Focus Group on Study on Turnover of Agents – Agency Managers/ Leaders

**29 June 2022**
Annual General Meeting of LIAM Holding & LIAM Property

**30 June 2022**
Industry Meeting and Agency Presentation on Customer Satisfaction Index Survey (CSS) with MTA and PIAM

**30 June 2022**
Presentation on GL Platform to APHM Board Members

### 07 July

**4 July 2022**
Focus Group Study on Turnover of Agent – Insurance Companies' Heads of Agency/Training

**4 July 2022**
Industry meeting on Exposure Draft – Professionalism of Insurance and Takaful Agents with FPAM, MII, IBFIM, MFPC and NAMLIFA

**6 July 2022**
First Grievance Mechanism Committee Meeting

**6 July 2022**
Small Group Meeting on Specifications relating to Medical and Health Insurance/Takaful Re-pricing and Risk Pooling

**6 July 2022**
Meeting on Stamp Duty for Assignment Policy

**7 July 2022**
Meeting with EY on MFRS 17 Tax Project Update

**7 July 2022**
Meeting on Private Health Insurance Partnership with Pfizer

**8 July 2022**
Meeting on Survey on Consumer buying habits and attitude with LIMRA

**12 July – 12 Aug 2022**
Campaign to promote e-payment – Contest on social media

**15 July 2022**
Press Release – *New requirement for redemption of Perlindungan Tenang Voucher (PTV) to enhance understanding on financial protection amongst BKM recipients*

**15 July 2022**
Press Release – *LIAM Lauds the Launch of i-Lindung and urges the Government to open up to more life insurers for enhanced social protection amongst Malaysians*

**25 July 2022**
Meeting with Management Committee on Digital Platform Project

**26 July 2022**
Engagement Session with BNM and ITOs on Open Data Survey responses

**27 July 2022**
JTC meeting with MND Association on TPD Claims

**29 July 2022**
Meeting on Study on Turnover of Agents with Inspire Group

### 08 August

**2 August 2022**
Engagement with FEN: Virtual Financial Education Talk to MySTEP Graduates

**4 August 2022**
Industry Meeting on Health White Paper with BNM and MOH

**5 August 2022**
Engagement Session on data sharing initiatives for the insurance and takaful sector with BNM / Proposed use cases on Risk Underwriting, Claims Management and Fraud Detection

**5 August 2022**
Engagement with BNM with ITOs

**6 August 2022**
MFPC My Money & Me Webinar Southern Region – LIAM as supporting organisation

**8 August 2022**
Meeting with MTA and NAMLIFA on Exposure Draft on Professionalism of Agents

**10 August 2022**
Meeting with BNM on Exposure Draft on Professionalism of Agents

**15 – 16 August 2022**
Health Policy Summit 2022

## INDUSTRY AT A GLANCE

**17 August 2022**
Meeting with Employees Provident Fund (EPF) on Expanding EPF Coverage to the Working Age Population of Malaysia for a Better Future

**17 August 2022**
Special Interview with LIAM President by Asia Insurance Review

**19 August 2022**
Webinar on Private Health Insurance Innovation to Strengthen Universal Health Coverage in Malaysia with Pfizer

**22 August 2022**
Presentation of Kembara Bijak Wang Programme by AKPK

**23 August 2022**
Annual Engagement with OFS

**23 August 2022**
Meeting on Study on Turnover of Agents with Inspire Group Asia

**24 August 2022**
Meeting on Financial Education Network with BNM

**25 August 2022**
4th Dialogue Session on Managing Escalating Medical Claims Inflation with BNM and Insurance/Takaful Industry

**25 August 2022**
Meeting of the Medical Cost Containment Task Force (MCCTF)

**26 August 2022**
Virtual Roundtable session on Climate/ESG Initiatives with BNM and industry associations

**29 August 2022**
8th JC3 Meeting

**30 August 2022**
Meeting with Taiyo Life & Daiwa Securities

### 09 September

**2 September 2022**
Meeting on Long Term Care with UTAR

**3 September 2022**
MFPC My Money & Me Webinar, East Malaysia Region – LIAM as supporting organisation

**6 September 2022**
Speaker at APEC Health Financing Forum Session on Opportunities for Private Insurance

**7 September 2022**
13th ASEAN Insurance Congress Panel Discussion on Future of Insurance

**8 September 2022**
13th ASEAN Insurance Congress

**8 September 2022**
5th Dialogue Session on Managing Escalating Medical Claims Inflation with BNM and Insurance/Takaful Industry

**9 September 2022**
MNRB YOULEAD! Programme

**12 September 2022**
FSBP Working Group Meeting to Develop Professional Standards and Best Practices for Consumers/ Insurers under FSBP Strategic Thrust 2 : Elevate Financial Well-being of Households and Businesses

**12 September 2022**
Launching of Nationwide Blood Donation & Health Awareness Campaign

**12 September – 30 November 2022**
Nationwide Blood Donation Campaign

**13 September 2022**
Press Release - *Life Insurance Industry Organises Nationwide Blood Donation & Health Awareness Campaign at over 40 locations in conjunction with Hari Malaysia*

**14 September 2022**
Industry Meeting on Industry Roadmap of the FSPB on Advance Digitalisation of the Financial Sector

**15 September 2022**
Meeting on Industry Roadmap of the FSBP on Climate Change and Environmental, Social and Governance (ESG)

**19 September 2022**
Networking Dinner with NAMLIFA

**20 September 2022**
Virtual Engagement on open data scheme governance and review of Malaysia's existing laws and regulations with potential to impact open finance with BNM and World Bank

**20 September 2022**
CEO Speaking Engagement – Healthcare Trade Mission by US Embassy

**26 September 2022**
LIMRA's visit to LIAM

**27 September 2022**
FSBP Working Group Meeting to Review BSC Guidelines for Agents under FSBP Strategic Thrust 2: Elevate Financial Well-being of Households and Businesses

**28 September 2022**
Meeting on centralised database of agents with MTA and PIAM

**29 September 2022**
Stakeholders Discussion on Health White Paper Development (Pillar 2) with MOH Planning Division

## INDUSTRY AT A GLANCE

### 10 October

**1 October 2022**
Launching of Financial Literacy Month 2022

**1 October 2022**
World Heart Day LIAM as supporting organisation

**3 October 2022**
Discussion on consolidation of OFS and SIDREC into a one-stop dispute resolution centre with MTA and PIAM

**4 October 2022**
Meeting on Customer Satisfaction Index Survey with Association and Nielsen IQ Malaysia

**6 October 2022**
CEO Speaking Engagement at University Malaya – Certified Social Protection Analyst (CSPA) – Level 2 on Insurance Planning

**7 October 2022**
Press Release - *LIAM Response on the tabling of 2023 Budget by the Minister of Finance Malaysia, Yang Berhormat Tengku Datuk Seri Utama Zafrul Aziz*

**9 October 2022**
CEO Speaking Engagement at Selangor International Healthcare Conference 2022 on "Conflicts of interest and other challenges in private healthcare financing and its impact on premiums"

**11 – 12 October 2022**
Financial Education Network (FEN's) National Financial Literacy Symposium 2022

**13 - 14 October 2022**
17th LIAM Structured Internship Programme Workshop

**14 October 2022**
Industry Meeting on Claims and Underwriting Exchange – Accident & Health (CUE-A&H) with ISM

**17 – 18 October 2022**
Simposium Pengurusan Stress & Kesihatan Mental Pekerja

**18 October 2022**
Meeting with BNM on establishment of a centralised database of agents with MII, PIAM and MTA

**18 – 22 October 2022**
Campaign to promote e-payment – Contest on social media Bonus Round

**19 October 2022**
LIAM General Meeting

**19 October 2022**
Meeting on Study on Turnover of Agents with Inspire Group Asia

**20 October 2022**
BNM Physical Workshop on submission of MHIT claims data with Industry Consultative Group

**21 October 2022**
Talk on Financial Scam by BNM to LIAM and MII

**25 October 2022**
LIAM at FEN Roadshow at Universiti Sultan Azlan Shah, Kuala Kangsar, Perak in conjunction with Financial Literacy Month

**28 October 2022**
LIAM at FEN Roadshow at Universiti Pendidikan Sultan Idris, Tanjung Malim, Perak in conjunction with Financial Literacy Month

### 11 November

**1 November 2022**
2nd Meeting of Grievance Mechanism Committee

**3 November 2022**
Industry Briefing on Study Turnover of Agents

**5 November 2022**
9th MFPC Graduation Ceremony – LIAM as supporting organisation

**7 November 2022**
Industry Networking Dinner with APHM at Hilton Hotel, Kuala Lumpur Sentral

**8 November 2022**
Press Release - *LIAM President, Ms Loh Guat Lan receives the prestigious "Woman Leader of the Year Award" at the 26th Asia Insurance Industry Awards 2022*

**8 November 2022**
#AmbilTauBarulahTau Contest – Episode 1

**10 November 2022**
FSBP Working Group Meeting on Review of BSC Guidelines for Bank Partners under FSBP Strategic Thrust 2 : Elevate Financial Well-being of Households and Businesses

**10 November 2022**
19th NAMLIFA AKARD Award Central Region

**11 – 13 November 2022**
LIAM Secretariat Staff Team Building

**15 November 2022**
Meeting on Industry Roundtable - Digital Signature Healthcare with MCMC

**15 November 2022**
Meeting between BNM, LIAM and MTA on Exposure Draft on Professionalism of Agents

**17 November 2022**
Engagement on e-GL with BNM and ISM

**17 November 2022**
Preliminary Chat on BSC with BNM Financial Innovation and Development Department

## INDUSTRY AT A GLANCE

**17 November 2022**
Joint LIAM-MTA Management Committee Meeting on Exposure Draft on Professionalism of Agents – Discussion on requirement to pass RFP/CFP Module 2

**18 November 2022**
Meeting between LIAM, MTA and NAMLIFA on Exposure Draft on Professionalism of Agents - Discussion on requirement to pass RFP/CFP Module 2

**22 November 2022**
#AmbilTauBarulahTau Contest – Episode 2

**22 November 2022**
9th Academic Quality Assurance Committee Meeting

**22 November 2022**
Official Launch of AICB Building

**24 November 2022**
Meeting with Intel Ventures

**25 November 2022**
Meeting with Academy of Medicine and MOH

**30 November 2022**
LIAM Sabah Liaison Committee Meeting

**30 November 2022**
19th NAMLIFA AKARD Award Sabah Branch

### 12 December

**1 December 2022**
LIAM Sarawak Liaison Committee Meeting

**1 December 2022 – May 2023**
Youth Engagement Programme #NoFOMO Social Wellness Challenge

**1 December 2022**
MCMC Roundtable

**1 December 2022**
#NoFOMO Social Wellness Challenge 1st Roadshow UiTM Puncak Perdana

**2 December 2022**
#NoFOMO Social Wellness Challenge 2nd Roadshow UiTM Shah Alam

**2 December 2022**
25th MLRE Anniversary Dinner

**3 December 2022**
MFPC My Money & Me Webinar, Selangor – LIAM as supporting organisation

**5 December 2022**
#NoFOMO Social Wellness Challenge 3rd Roadshow UniKL British Malaysian Institute

**6 – 8 December 2022**
48th AIC Meeting in Bangkok

**7 December 2022**
#NoFOMO Social Wellness Challenge 4th Roadshow University Kuala Lumpur MIIT

**7 December 2022**
#AmbilTauBarulahTau Contest – Episode 3

**8 December 2022**
#NoFOMO Social Wellness Challenge 5th Roadshow and 1st Classroom Engagement at UiTM Puncak Alam

**9 December 2022**
Cover Story Special Feature Interview with LIAM President by IMM Adviser

**12 December 2022**
#NoFOMO Social Wellness Challenge 6th Roadshow Universiti Malaysia Sarawak (UniMAS), Sarawak

**13 December 2022**
LIAM Appreciation and Networking Cocktail with CEOs

**13 December 2022**
Briefing Session on the Preliminary Results Mortality Study 2016 – 2020

**13 December 2022**
#NoFOMO Social Wellness Challenge 7th Roadshow Universiti Malaya

**15 December 2022**
#NoFOMO Social Wellness Challenge 8th Roadshow and 2nd Classroom Engagement Universiti Kebangsaan Malaysia (UKM), Bangi

**16 December 2022**
#NoFOMO Social Wellness Challenge 9th Roadshow Universiti Pendidikan Sultan Idris (UPSI), Tanjung Malim

**19 December 2022**
Meeting with Medical Heads/TPAs on Issues Raised by the Grievance Mechanism Committee

**20 December 2022**
Specifications relating to Medical and Health Insurance/Takaful Re-pricing and Risk-pooling

**21 December 2022**
Meeting with MMA & NCSM on Pre-existing Condition

**21 December 2022**
#AmbilTauBarulahTau Contest – Episode 4

**27 December 2022**
#NoFOMO Social Wellness Challenge 10th Roadshow Universiti Teknologi Malaysia (UTM), Jalan Semarak

**27 December 2022**
Special Report by The Star – Life Insurance Industry Performance

# 2022 EVENT HIGHLIGHTS













**24-28 January 2022**

**MyFintech Week and Launching of Financial Sector Blueprint 2022-2026**







**27 January 2022**

**Webinar Economist Forum Briefing and Panel Discussion**









**25 February 2022**

**Meeting with MDEC - Healthtech Initiatives, and Discussion on Areas of Potential Collaboration**

## 2022 EVENT HIGHLIGHTS







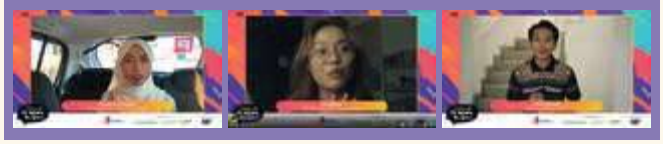
**7 March 2022**

**LIAM-ROSE Foundation Webinar: Towards Cervical Cancer Elimination in Malaysia**







**25 March 2022**

**Virtual Prize Giving Ceremony – MyDuit Story 2.0**






**26 March 2022**

**MFPC My Money & Me Webinar, Central Region**

## 2022 EVENT HIGHLIGHTS






**30 March 2022**

**48th Annual General Meeting**










**21 April 2022**

**Buka Puasa Dinner with Media and Stakeholders**





**30 April 2022**

**CEO Speaking Engagement at Oncology Summit: Meeting the Promise of Cancer Care in Malaysia**

## 2022 EVENT HIGHLIGHTS





**17-18 May 2022** — 16th LIAM Structured Internship Programme Workshop




**19 May 2022** — LIAM Hari Raya Gathering

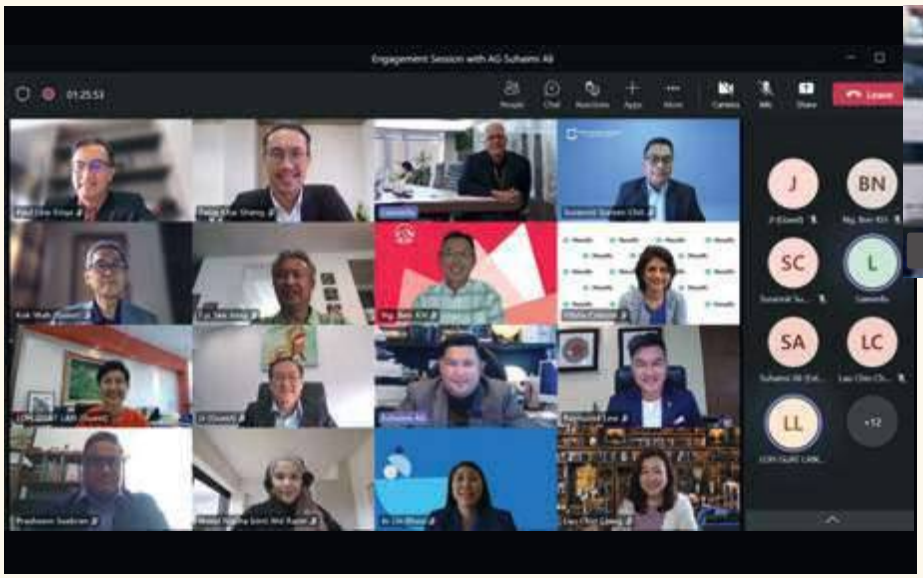







**27-28 May 2022** — LIAM Strategic Planning Meeting 2022

## 2022 EVENT HIGHLIGHTS







**2 June 2022**

**Engagement Session with Assistant Governor BNM Encik Suhaimi Ali**





**15 June 2022**

**CEO Speaking Engagement at University Malaya: Certified International Pension and Retirement Programme**





**29 June 2022**

**Annual General Meeting of LIAM Holding & LIAM Property**

## 2022 EVENT HIGHLIGHTS







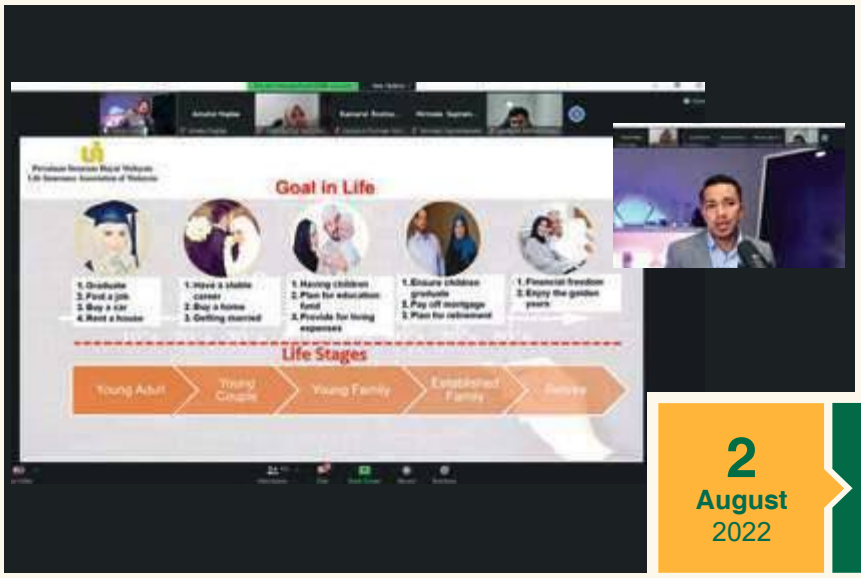






**12 July 2022 - 12 August 2022**

**Campaign to promote e-Payment on Social Media**







**2 August 2022**

**Engagement with FEN: Virtual Financial Education Talk to MySTEP Graduates**











**17 August 2022**

**Meeting on Expanding EPF Coverage to the Working Age Population of Malaysia**

## 2022 EVENT HIGHLIGHTS










**22 August 2022**

**Presentation of Kembara Bijak Wang Programme by AKPK**







**12 September 2022**

**Launching of Nationwide Blood Donation and Health Awareness Campaign**












**1 October 2022**

**Launching of Financial Literacy Month 2022**

## 2022 EVENT HIGHLIGHTS



**13-14 October 2022** — 17th LIAM Structured Internship Programme Workshop



**8 November 2022** — LIAM President Ms Loh Guat Lan receives "Woman Leader of the Year Award" at 26th Asia Insurance Industry Awards 2022






**30 November 2022** — LIAM Sabah Liaison Committee Meeting

## 2022 EVENT HIGHLIGHTS




**1 December 2022** — LIAM Sarawak Liaison Committee Meeting







**2 December 2022** — #NoFOMO Social Wellness Challenge Roadshow, UiTM Shah Alam







**2 December 2022** — 25th MLRe Anniversary Appreciation Dinner

# Report of the Management Committee













# REPORT OF THE MANAGEMENT COMMITTEE

**2022 was another busy year for the industry. Despite challenges brought about by the COVID-19 pandemic, LIAM remained focus on its agenda to serve the needs of the *rakyat* and continued to work with regulatory authorities and stakeholders to develop a progressive life insurance industry for nation building.**

**The launch of the Financial Sector Blueprint (FSBP) 2022-2026 in January 2022, saw various efforts being initiated towards the targets set for the life insurance sector.**

**We are pleased to report the highlights of major activities and issues dealt with during the year.**



REPORT OF THE MANAGEMENT COMMITTEE

# REGULATORY

## Bancassurance/Bancatakaful

The policy document on Bancassurance/ Bancatakaful business came into force with effect from 1 January 2023. The requirements set out in this policy document aims to ensure that the viability of the bancassurance channel is widely accessible to consumers, and guarantee that sound market conduct practices are strengthened, consumers' interests are safeguarded, as well as to promote competitiveness and preserve consumer choice.

The requirements cover several key areas, which include roles and responsibilities of senior management and Board; requirements on upfront fees paid by insurers/takaful operators to bancassurance/bancatakaful partners; requirements on disclosure and marketing to target the customer segment; and training requirements for staff of bancassurance including appointed third-party service providers.



## Policy Document on Climate Risk Management and Scenario Analysis

This policy document which took effect from 30 November 2022 sets out the principles and requirements on climate risk management and scenario analysis for financial institutions to enhance the resilience of the financial sector against climate-related risks and to facilitate a just and orderly transition to a low-carbon economy.

A Committee and three sub-working groups within LIAM have been formed to introduce guidelines and best practices to address the adverse impact of climate change on the sustainability of the financial system.

In particular, the three sub-working groups would look into initiatives that cover three main areas in relation to climate change, namely to integrate climate-related and environmental risks in prudential regulation and supervision, support an orderly transition to a low-carbon economy, and integrate climate risks in the life insurer's internal functions and operations.

REPORT OF THE MANAGEMENT COMMITTEE

## Policy Document on Financial Reporting

The Malaysian Financial Reporting Standards (MFRS) which serve as a basis for financial reporting in Malaysia have been fully converged with the International Financial Reporting Standards (IFRS) from 1 January 2012.

In view of the changes in financial reporting under MFRS, a financial institution is required under the Financial Services Act 2013 (FSA) to prepare its financial statements in accordance with the MFRS, subject to any standards as may be specified by Bank Negara Malaysia (BNM) to reflect specific modifications or exceptions to the MFRS.

This policy document which came into effect from 1 January 2023, clarifies and sets the minimum expectations for the application of the MFRS to a financial institution. It also aims to ensure adequate disclosures by a financial institution in the financial statements to improve comparability for users of financial statements and better facilitate the assessment of a financial institution's financial position and performance.

## Exposure Draft on Management of Participating Life insurance Business

BNM issued the Exposure Draft on Participating Business on 31 December 2021 to set out the proposed enhancements to the requirements on the management of a participating life insurance fund. This is pertinent to preserve the safety and soundness of the participating life fund and uphold the principles of protecting policy owners' interests. This includes amendments to provide clarity to the requirements governing the uses of estate, management of a small and shrinking participating life fund, submission of bonus revisions and independent reviews of the participating life business.

## REPORT OF THE MANAGEMENT COMMITTEE

### Medical and Health Insurance

LIAM continues to proactively engage stakeholders, namely the Ministry of Health, BNM, Association of Private Hospitals in Malaysia, Malaysian Medical Association (MMA), and other related organisations to ensure sustainability of the private medical insurance industry. This is particularly important given the rise in medical expenditure which registered around 11.6% from 2006 to 2021.

Various initiatives have been undertaken including active engagement with policyholders via short videos and educational campaigns on social media as well as managing policyholders' expectations when insurance premiums are revised.

LIAM also participated actively in the Health White Paper that was released by the Ministry of Health in August 2022 which was aimed at reforming the country's healthcare system. It also proposed various reforms to be made to the healthcare sector.

The more recent developments in this area will include submission of industry feedback to the Exposure Draft (ED) on Medical and Health Insurance/Takaful Business issued by BNM on 30 December 2022.

The ED proposed mandating coinsurance and deductibles as well as the establishment of medical claim databases. It also addressed the disclosure requirements for medical product re-pricing, communication to policyholders, and disclosure on projected premium increases.



### Exposure Draft on Licensing and Regulatory Framework for Digital Insurers and Takaful Operators

In a follow-up to the discussion paper issued earlier in the year, BNM issued an Exposure Draft in November 2022 on the licensing and regulatory requirements for digital insurers and takaful operators. This is to facilitate the entry of digital insurers and takaful operators (DITOs) with strong value propositions to serve the unserved and underserved market, provide competitive offerings, and enhance the consumer experience via the adoption of advanced digital technology and innovative business models. The Exposure Draft is in line with the aspiration of BNM's Financial Sector Blueprint 2022-2026 to advance digitalisation of the financial sector and elevate the dynamism of the insurance and takaful sector towards sustainability of the financial industry.

The Exposure Draft sets out the requirements for DITOs to demonstrate their ability and commitment to contribute towards long-term socioeconomic benefits for Malaysia.





## TAX ISSUES

### Tax Issues Affecting the Industry

The industry appointed PricewaterhouseCoopers (PwC) in 2020 to submit the proposals on the following three tax issues to the Inland Revenue Board (IRB) and the Ministry of Finance (MOF).

The MOF had responded to the two issues raised by LIAM:

i) 28 February 2022: MOF confirmed that Reinsurance/ReTakaful Discount and Experience Refund are not taxable. The decision was conclusive, and the issue would not be raised again by IRB.

ii) 28 April 2021: MOF granted the industry's appeal on the exemption of single-tier dividend up to year of assessment 2022. However, with effect from year of assessment 2022, the exemption would be withdrawn.

### Budget 2022

The Prosperity Tax/*Cukai Makmur* and Withholding Tax on payments made to agent, dealer or distributor - Section 107D, were two issues that have impacted the industry arising from the Finance Bill of Budget 2022.

In December 2021, LIAM, PIAM and MTA jointly appointed PwC to submit a proposal to the Inland Revenue Board (IRB), to seek a deadline extension for remittance of Withholding Tax (WHT) on payments made to agents, dealers, or distributors - Section 107D. It also sought clarification on some operational issues in relation to the remittance of WHT and Prosperity Tax. The IRB provided its replies on 23 March 2022 and 8 June 2022 respectively, and the issues raised by the industry were resolved amicably.





## MFRS/IFRS

LIAM appointed Ernst & Yong (EY) in October 2021 to look into the tax aspect for the implementation of MFRS 17 in January 2023 and to submit a holistic tax proposal that encompasses the tax structure changes.

Preliminary meetings were held between EY, LIAM with MOF and IRB to discuss the impact and preparation required by the industry on the implementation of MFRS 17. It also agreed on the formation of a Working Group.

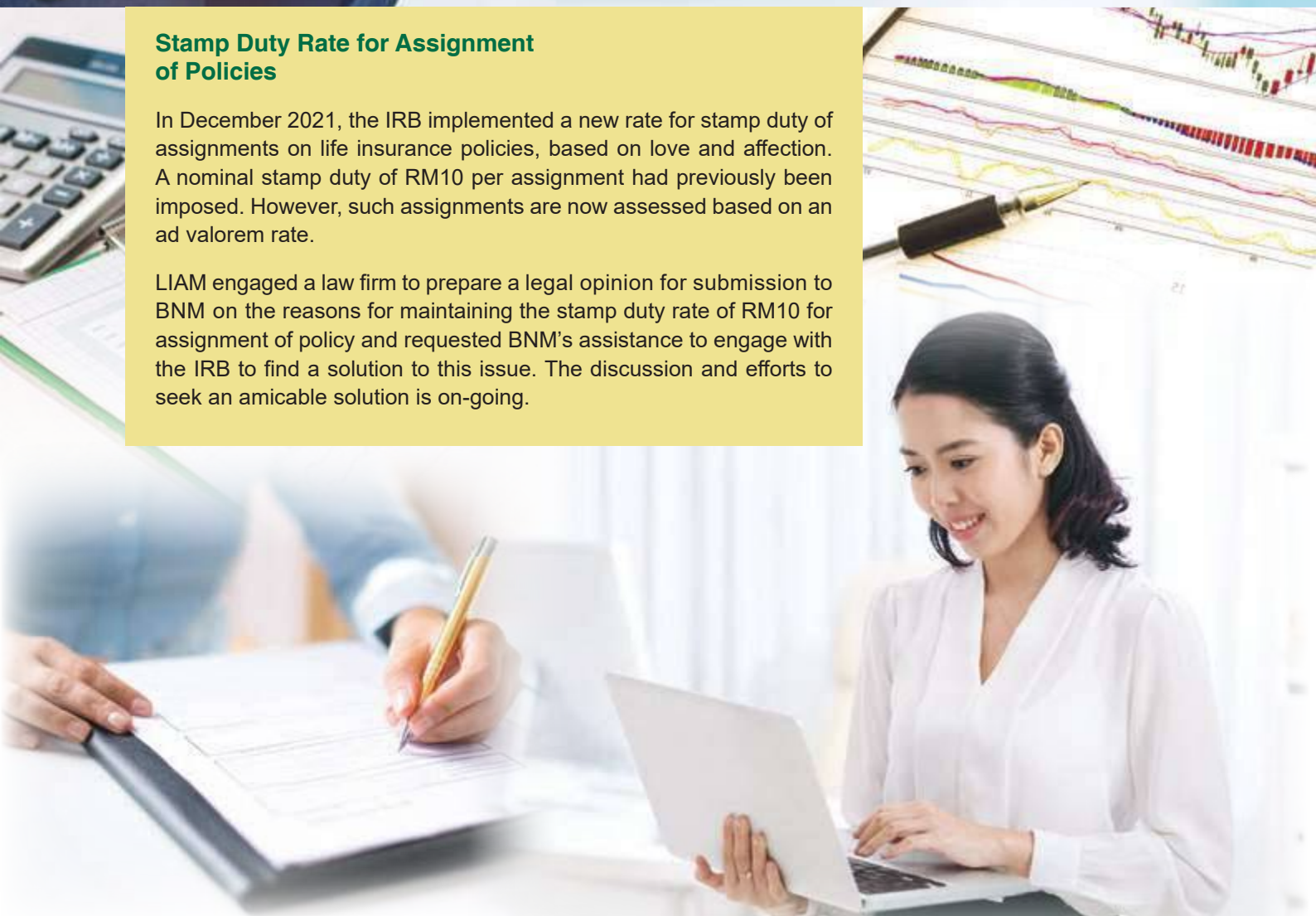
Subsequently, the MFRS 17 Working Group comprising EY and representatives of LIAM, IRB and MOF was formed with the first Working Group meeting taking place on 30 May 2022.

Currently, the IRB and MOF will not be amending the current tax legislation until the impact on the tax revenue can be determined following the implementation of MFRS 17 in 2023. As such, for tax and reporting purposes, insurers are required to maintain two sets of accounts.

## Stamp Duty Rate for Assignment of Policies

In December 2021, the IRB implemented a new rate for stamp duty of assignments on life insurance policies, based on love and affection. A nominal stamp duty of RM10 per assignment had previously been imposed. However, such assignments are now assessed based on an ad valorem rate.

LIAM engaged a law firm to prepare a legal opinion for submission to BNM on the reasons for maintaining the stamp duty rate of RM10 for assignment of policy and requested BNM's assistance to engage with the IRB to find a solution to this issue. The discussion and efforts to seek an amicable solution is on-going.





## REPORT OF THE MANAGEMENT COMMITTEE

### Digital Platform for Hospitalisation Claims

The industry is currently embarking on the implementation of a Digital Platform/Platform for Real-time Information Sharing & Management (PRISM) after undergoing the due diligence process.

The implementation of the Digital Platform is expected to improve turnaround time in processing the Guarantee Letter which would lead to a better customer experience. In addition, the platform could map non-conforming information into standardised coding to produce more meaningful data for analysis that would translate into benchmarking of claims inflation and fraud detection.

Meanwhile, BNM is mandating the submission of medical claims data by ITOs in 2023, which would allow digital platforms to serve as a channel to provide data to BNM and facilitate the computation of medical inflation rate and claims ratio.

## EXPANDING SOCIAL PROTECTION THROUGH PERLINDUNGAN TENANG

### Extension of Perlindungan Tenang Voucher Programme for Low-Income Groups

During the tabling of the 2022 National Budget in Parliament, it was announced that the Perlindungan Tenang Voucher Programme had been extended to 2022 and the Government had increased the value of Perlindungan Tenang Voucher (PTV) from RM50 to RM75.

Starting 1 January 2022, all eligible recipients of the 2022 Bantuan Keluarga Malaysia (BKM) from the Household, Single and Senior Citizen categories were allocated a RM75 PTV to enable them to renew their existing Perlindungan Tenang policy/certificate for another year, or purchase a new Perlindungan Tenang protection plan from licensed insurers and takaful operators in the country.





BKM recipients were required to check their eligibility for the RM75 PTV via the PTV portal at www.myptv.my. Upon confirmation of their eligibility, they may explore the features and benefits of the Perlindungan Tenang protection plans that suit their needs at www.mycoverage.my. With the voucher, a BKM recipient is eligible to purchase a new protection plan or renew his existing Perlindungan Tenang protection plan for another year. Recipients can also walk into any branch office of participating insurance company/takaful operator or authorised Perlindungan Tenang agent/distributor to check their eligibility and purchase a Perlindungan Tenang protection plan.

Effective 15 July 2022, BKM recipients can redeem their RM75 PTV for only RM5 while the balance of RM70 will be borne by the Government to enable recipients to enjoy the benefits of insurance/takaful coverage that provides financial protection in the event of death, fire or other unfortunate events. The RM5 contribution is part of the recipient's insurance premium or takaful contribution for the Perlindungan Tenang Protection Plan.

The RM5 contribution for the redemption of the RM75 PTV was a new requirement to further enhance BKM recipients' understanding of the Perlindungan Tenang protection plan and to ensure that BKM recipients are fully aware of the insurance/takaful plan they are purchasing or participating in.

The PTV Programme is a national initiative launched on 30 September 2021 by the Government of Malaysia in collaboration with the insurance and takaful industry, which extends social protection to the lower income group that consists of about 8.4 million recipients of Bantuan Prihatin Rakyat (BPR).




As of 31 December 2021, the RM50 PTV programme had benefitted over 1.7 million people with vouchers valued at RM85.4 million and as of 30 November 2022, the RM75 PTV Programme had benefitted over 4.9 million people with vouchers valued at RM353 million.

## REPORT OF THE MANAGEMENT COMMITTEE

Perlindungan Tenang is an initiative introduced by Bank Negara Malaysia in 2017. This initiative brings together the insurance and takaful industry to develop insurance and takaful products that meet the needs of underserved segments, particularly the lower-income group. It provides basic protection plans against key risks in life such as death, accidents, fire, or other unfortunate events. It must also meet the criteria of being affordable, easily accessible to the target audience, provide good protection value, is easy to understand as well as easy to purchase and make claims. To date, there are 34 Perlindungan Tenang products available in the market.

It is hoped that the new Government will extend the PTV initiative for the low-income group for the year 2023 as we believe it will further drive the adoption of life insurance among lower income groups in the country and help fulfil the nation's financial inclusion agenda of achieving higher insurance penetration and household resilience among the population.










## RESEARCH AND STUDIES

### Mortality Study

LIAM appointed Actuarial Partners Consulting (APC) on 4 March 2022 to conduct the Mortality Study for 2016-2020 for the purpose of analysing the mortality experience of the Malaysian insured population.

The study is expected to be completed in January 2023. The Mortality Study is a routine investigation carried out once every five years to monitor the mortality experience of the industry and to propose the latest mortality table. The last Mortality Study for 2011-2015 was also conducted by APC.



## REPORT OF THE MANAGEMENT COMMITTEE

### Study on Turnover of Agents

To find out the reasons and mitigate the trend for the 10,000 agents turnover rate annually, LIAM commissioned a Study on Turnover of Agents with 10 life insurance companies.

Conducted by Inspire Group Asia, the study involved a survey which was sent to over 30,000 former agents who had left the industry from 2019 to 2021, as well as several focus groups with selected former agents, agency leaders and life insurance companies.

The survey discovered that around 48% former agents joined the insurance industry to earn more income and 20% joined for the flexible working hours. About 43% of the agents who left the industry were in between the age range of 21 and 30, and 32% were 31 to 40 years of age. Over 67% of these agents left within two years of joining.

From the analysis of the study, the main reasons cited were due to unspecified personal reasons, a shortage of prospects, and an inability to make enough income.

In the focus groups, former agents disclosed that while they were provided training and enough product knowledge, it was insufficient to do a good job when explaining the benefits of insurance to clients during presentation.

Some were disenchanted with the profession as they did not earn enough income or find the job satisfying. Others felt there was a lack of support and had a general feeling that everything was driven by money.

The agency leaders' focus groups agreed that it was important for leaders to ensure their agents are educated and have the right mindset to succeed in the profession.

Recommendations that followed included a structured on-going support system for agents, to implement a robust recruitment process, to conduct formal exit interviews, to review the agent's remuneration structure, and to consider conducting a more in-depth study.



### Customer Satisfaction Survey 2022/2023

LIAM, PIAM and MTA have jointly engaged NielsenIQ Malaysia to conduct a customer satisfaction survey to measure the customer service levels of ITOs based on the Customer Service Charter (CSC). The survey will provide a comprehensive analysis of the industry's customer service performance and the findings will help ITOs to improve their services, address shortcomings and gaps as well as meet the customer service standards specified in the CSC.

The survey which will be done through email, phone calls and online interviews, will be conducted from February to June 2023. The results of the top five scorers will be published to enable customers to compare the services of ITOs and find the best service that suits their financial needs. The first survey was conducted in 2017.










### Demand Study on Emerging Markets in Malaysia for B40 and M40 Segments

LIAM and Malaysian Takaful Association (MTA), in consultation with BNM, had engaged Milliman Advisors Sdn Bhd, a leading consultant in micro insurance, to conduct an in-depth microinsurance/microtakaful study on the B40 and M40 segments.

The study commenced in March 2021 and concluded in April 2022. Michael McCord, Principal and Managing Director, MicroInsurance Centre at Milliman, presented the findings of the study to LIAM members at a workshop held on 18 May 2022.

He also held one-on-one sessions with nine companies on how to build distribution channels and develop products in microinsurance/micro-takaful based on the findings of the study.

The study focused on the BM40 segment comprising households with a mean monthly household income ranging from RM3,152 to RM7,348. It delved into the experiences of respondents by detailing their views on risk management, why they make the decisions they do, how they see the effectiveness of their current strategies; their attitudes around insurance/takaful, and to get information about why they use the financial channels they do.

Based on this study on emerging markets, the industry will work with BNM and key stakeholders to develop a framework to promote financial inclusion through microinsurance/microtakaful.



## ENHANCEMENT OF INSURANCE AWARENESS IN EAST MALAYSIA

### Sabah and Sarawak Liaison Committee Meetings

On 30 November 2022 and 1 December 2022, LIAM organised two engagement sessions with members of the LIAM Sabah Liaison Committee in Kota Kinabalu, Sabah, and LIAM Sarawak Liaison Committee in Kuching, Sarawak, respectively. The LIAM Secretariat was represented by LIAM President Loh Guat Lan and LIAM CEO Mark O'Dell.





Representatives from industry stakeholders, namely BNM, the Malaysian Insurance Institute (MII), NAMLIFA, Pertubuhan Insuran Sarawak and Malaysian Financial Planning Council (MFPC) were also invited to discuss areas of collaboration to further enhance our presence in Sabah and Sarawak and expand the life insurance market/ownership in East Malaysia.

LIAM Sabah Liaison Committee Chairman Jonathan Wong and LIAM Sarawak Liaison Committee Chairman Hon Kah Fui presented their respective upcoming programmes for 2023 at the engagement sessions. Special interview sessions with the LIAM president and LIAM CEO were also organised with BERNAMA in Kota Kinabalu and Kuching. Both interviews were well covered in the local and mainstream media.



During the year, LIAM Sabah jointly organised a Blood Donation campaign with NAMLIFA on 24 October 2022 at Suria Sabah Shopping Mall in Kota Kinabalu. The event also received good publicity in the local media.

LIAM #NoFOMOSocialWellnessChallenge also had a campus activation programme at University Malaysia Sarawak on 12 December 2022 to promote the industry's latest youth engagement programme to students.



Persatuan Insurans Hayat Malaysia
Life Insurance Association of Malaysia







*Live Well. No Fear of Missing Out*

## Create Wellness Content Topics

**Physical | Emotional | Finance**

## CONSUMER EDUCATION & AWARENESS PROGRAMMES

### Reaching out to the youth via LIAM #NoFOMO Social Wellness Challenge – be physically, emotionally and financially healthy

Following the success of #BUKANEXTRA Campaign in 2021 and 2022, LIAM launched a new fun campaign on social media called #NoFOMO Social Wellness Challenge (#NoFOMOChallenge).

Riding on the tagline, Live Well, No Fear of Missing Out, the campaign invited youths to create short video content using humour, memes, tragedy, or drama to raise insurance awareness against unforeseen risks via social media platforms such as TikTok, Instagram and YouTube.





















The #NoFOMOChallenge campaign aims to inculcate the wellness habit among youths, inspire and nurture them to be creative and innovative, as well as promote the importance of financial planning and protection.

Targeting tertiary students and youths nationwide, it focuses on three key objectives, namely awareness on the need for insuring life and reducing risk, bringing #NoFOMO (No Fear of Missing Out) into the (Financial Education Gap) lifestyle via curriculum partnership with universities/colleges, as well as connecting with the youth via social media platforms and on-ground activities.

The youths are required to create a Short Content Video with any of the three key elements of wellness – physical, emotional or financial, that will raise awareness on living well, living with no fear of missing out, as well as be physically, emotionally and financially healthy. The campaign, which offers over RM42,000 worth of prizes, kicked off with the first roadshow in UiTM Puncak Perdana on 1 December 2022 and will run until 15 May 2023.

The #NoFOMOChallenge encompasses nationwide roadshows at 40 universities, 12 classroom workshops, engagement with students' clubs, campaign microsite at www.nofomo.my, video postings on TikTok and Instagram, social media postings by KOLs, concluding with a grand finale Youth Festival in May 2023.

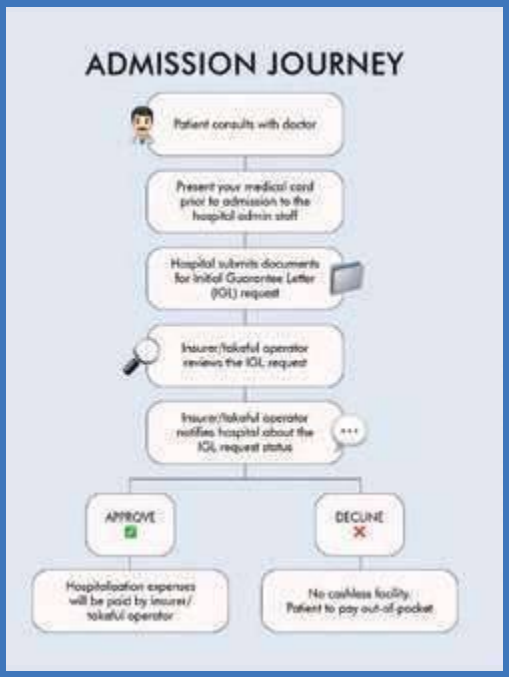


## REPORT OF THE MANAGEMENT COMMITTEE

### Consumer Education on Medical and Health Insurance - #AmbilTauBarulahTau *(If you don't find out, then you'll never know)*

From 2021 to 2022, the insurance and takaful industry embarked on an educational campaign on social media called #AmbilTauBarulahTau *(If you don't find out, then you'll never know)*. The campaign was aimed to raise awareness among Malaysians on the importance of Medical and Health Insurance/Takaful (MHIT), educate them on factors that could lead to changes to insurance premiums, and highlight their roles as responsible consumers.

The campaign was a joint collaborative effort between LIAM, PIAM and MTA, which covered various touchpoints including educational infographics, educational articles on content portals, KOL engagement, as well as infographics and testimonial videos.




















## REPORT OF THE MANAGEMENT COMMITTEE




The educational infographics were produced in three languages: English, Bahasa Malaysia and Mandarin and featured general information on MHIT, tips on making claims, reasons behind medical inflation, factors that affect MHIT policy's sustainability and the role as responsible MHIT policyholders. Subsequently, four testimonial videos on the sharing of real-life experiences of policyholders were also developed and boosted on social media to create a more positive impact on consumers.

To add momentum and generate more awareness on the campaign, a contest was held during the boosting period of the videos. The videos garnered over 7.2 million views and reached about five million viewers. A total of 180 winners were chosen throughout the eight-week campaign, with winners walking away with RM100 e-wallet credits each.

The campaign was also supported by video postings in Bahasa Malaysia and English by a key opinion leader, Dr Malar Santhi Santherasegapan who shared the importance of medical insurance and encouraged her followers to be more proactive in finding out about their medical policy and how to maintain its sustainability.

Educational articles were also featured in "Siakap Keli" Portal (Bahasa Malaysia content portal), Lee Sharing (Mandarin content portal) and BURO 24/7 (English content portal), aimed to educate policyholders on their medical insurance plan, its importance, and factors that will affect the policy's sustainability and how to claim responsibly.

## REPORT OF THE MANAGEMENT COMMITTEE

### Watch, Answer & Win Contest to promote e-Payment

From 12 July to 12 August 2022, LIAM embarked on an e-Payment campaign on Facebook and Instagram called “Watch, Answer & Win” contest. The objective of the campaign is to educate and encourage policyholders to use e-Payment as a payment method for their premiums, making claims and receiving dividends for their insurance policy.

The six-week contest offered RM15,000 cash prizes in the form of e-wallet credits to 100 lucky winners throughout the contest period. A four-episode video on e-payments was posted weekly on social media. Winners were selected based on their correct answers to the three simple questions related to the four-episode videos.




FEN FINANCIAL EDUCATION NETWORK

### October Financial Literacy Month

In conjunction with the Financial Literacy Month 2022 held in October, FEN conducted a nationwide tour programme called “Program Jelajah Negara”. Themed “Financial Wellbeing: Let's Go Digital with Confidence”, a flag-off ceremony for the tour was held on 1 October 2022 at Sasana Kijang. It was officiated by BNM Deputy Governor, Datuk Jessica Chew Cheng Lian and was witnessed by representatives from the financial industry. The tour focused on initiatives to improve digital financial literacy, especially the importance of the wider use of cashless payments, as well as to create greater awareness and vigilance against financial fraud.













LIAM members also took part in the FEN Roadshows in Perak to promote Perlindungan Tenang products to the local community. On 25 October 2022, MCIS Insurance Berhad set up a booth at Universiti Sultan Azlan Shah, Kuala Kangsar, Perak. Meanwhile, on 28 October 2022, Hong Leong Assurance Berhad set up a booth and conducted a talk at Universiti Pendidikan Sultan Idris, Tanjung Malim, Perak, which received overwhelming response from participants.












## REPORT OF THE MANAGEMENT COMMITTEE



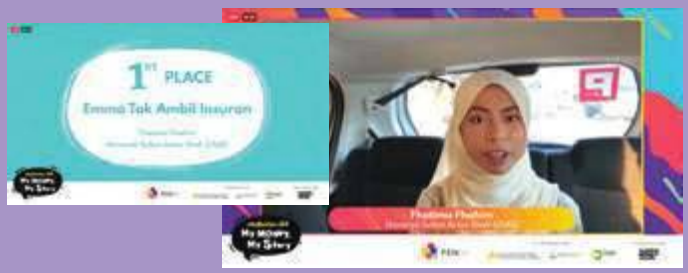

### #MYDUITSTORY 2.0 Video Competition to Promote Insurance and Takaful

During the year, LIAM, MTA and PIAM collaborated with BNM and Financial Education Network (FEN) on a financial education initiative to create awareness on the importance of insurance and takaful protection via a short video competition called #MyDuitStory 2.0.

With the theme focusing on Insurance and Takaful, the #MyDuitStory 2.0 targeted over 100 universities and teacher training colleges in the country. Participants were required to produce a short video in the most creative and dramatic way to raise 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. The session provided better understanding amongst the students on financial risk management and what actions they need to take in managing financial risks in their daily life.

A virtual prize-giving ceremony was conducted live on MyDuitStory Facebook on 25 March 2022 and was graced by YBhg Datin Arlina Ariff, Development Finance and Inclusion Director, BNM. A total of RM33,000 cash prizes were given away to the top 13 winners.




## COMMUNITY ENGAGEMENT PROGRAMMES

### Life Insurance Industry Brings Hari Raya Festive Cheer to Four Children's Homes

LIAM together with its 16 member companies brought festive cheer to about 150 children and their caretakers during the LIAM Hari Raya Open House held on 19 May 2022 at the multipurpose hall in AICB Building, Jalan Dato Onn, Kuala Lumpur.











The children and teenagers, aged between 7 and 17, were from Rumah Penyayang Darul Ilmi, Gombak; Rumah Amal Limpahan Kasih, Puchong; Rumah Chrestus, Cheras, and Rumah Keluarga Kami, Kajang. Over 150 industry stakeholders, regulators, business partners and media friends joined in the celebration in the spirit of *Keluarga Malaysia*.

The children and teenagers were all smiles when the LIAM team headed by its President Loh Guat Lan handed over 150 goodie bags containing teddy bears, coin boxes, tumblers, stationery, mugs, utensil sets and string bags to the children. The LIAM team was also represented by its CEO Mark O'Dell and chief executive officers of other life insurance companies.

This year's gathering was made even more special as Malaysian Life Reinsurance Group Berhad (Malaysian Life Re) which celebrated its 25th anniversary, contributed RM10,000 in addition to LIAM's contribution of RM10,000, making the total donation-in-kind of RM20,000 to the homes.

















## REPORT OF THE MANAGEMENT COMMITTEE



## REPORT OF THE MANAGEMENT COMMITTEE



### Nationwide Blood Donation and Health Awareness Campaign

In conjunction with Hari Malaysia on 16 September 2022, LIAM, in collaboration with Pusat Darah Negara and NAMLIFA organised a Nationwide Blood Donation & Health Awareness Campaign 2022. The 1.5-month-long campaign, which took place from 12 September to 30 November 2022, aimed to bring the life insurance industry closer to the *rakyat*, enhancing the industry's image as a caring and responsible corporate citizen.






## REPORT OF THE MANAGEMENT COMMITTEE




The campaign was launched by former Deputy Health Minister 1, Yang Berhormat Dato' Dr Haji Noor Azmi Bin Ghazali who represented the former Minister of Health, Yang Berhormat Khairy Jamaluddin on 12 September 2022, at the Concourse Area of Medan MARA in Kuala Lumpur.

In the Klang Valley, LIAM worked with MARA, KPJ Healthcare Berhad, UKM Specialist Centre, ROSE Foundation, National Kidney Foundation of Malaysia and BP Healthcare Group to organise a blood donation drive and healthcare awareness activities and talks for four consecutive days from 12 September to 15 September 2022. The event was held from 10am to 4pm at the Concourse Area of Medan MARA, Jalan Raja Laut, Kuala Lumpur.
















The four days of activities included healthcare exhibitions, health talks by experts, free health screenings including body posture, eyes, and mouth screenings as well as advisory and consultancy services. The industry collected over 1,800 blood bags throughout the campaign period.






















## Reaching Out to Schools via Financial Industry Collective Outreach (FINCO)

During the year, the industry saw FINCO embarking on a closer collaboration with the Ministry of Education Malaysia (MOE) which enabled them to scale English programmes from 163 to 1,060 schools across Malaysia.

Under the FINCO Reads programme, which is now positioned as MOE's Highly Immersive Programme, FINCO set up 245 reading corners in classrooms providing students with access to great books, resources, and storytelling to encourage the development of good reading habits. The programme has benefitted 79,549 students nationwide.

Under the Life Aspiration programme, FINCO engaged with 28,475 students via the Aspire Workshops, Careers InSight Career Fair as well as Careers InSight Student Videos. These videos, in which students interviewed professionals about their industry, garnered thousands of views.

In line with the National Strategy for Financial Literacy and the FSBP 2022-2026, FINCO undertook a financial literacy programme called FINCO Good SENS (set up Social Enterprise Network for Schools) which was expanded to 29 schools this year. With the added participation of other states, the programme has impacted 1,021 students, set up 73 social enterprises in schools, and delivered 11 financial literacy workshops.

The financial industry had also raised RM421,000 under the disaster relief pillar to assist 7,720 students.

A financial literacy survey was also conducted involving over 1,000 young people across Malaysia and the results will be shared in early 2023.





## LIAM STRUCTURED INTERNSHIP PROGRAMME

The LIAM Structured Internship Programme which was introduced in September 2016 has to-date benefitted over 730 students from over 80 universities locally and abroad. The programme provides undergraduates a three-month internship experience in 16 life insurance and re-insurance companies in Malaysia.

The programme was initiated to generate awareness of the vast career opportunities in the life insurance industry and to encourage graduates to make life insurance a career of choice. It is open to Malaysian undergraduates from local and overseas universities, from all disciplines.














During the year, LIAM organised two workshops aimed to expose interns to soft skills training, particularly in communication and presentation skills as well as to build their self-confidence before they enter the corporate world.

The 16th LIAM Structured Internship workshop was held on 17 and 18 May 2022. It was the first face-to-face workshop after a lapse of more than two years due to the Movement Control Orders (MCOs) and other restrictions imposed by the Government to curb the spread of COVID-19.

The workshop was attended by 38 interns. LIAM CEO Mark O'Dell and Prudential Assurance Malaysia Berhad CEO Lim Eng Seong were invited to share their work experience and advice on charting a successful career path.

The 17th workshop was held on 13 and 14 October 2022 with 36 interns. The interns had an interesting session with the CEO of Great Eastern Life Assurance (Malaysia) Berhad, YBhg. Dato Koh Yaw Hui who shared his work experience and imparted valuable advice on forging a successful career in the industry.

Moving forward, LIAM will work with the Malaysian Insurance Institute (MII) to further promote the Programme through career fairs in a bid to attract fresh graduates and undergraduates from a broad spectrum of disciplines to join the industry as a career of choice.












# Media Engagement
















2022～2026

## 金融發展大藍圖下的保險業

中文國際版 405

# 共同推進全民受保



羅玥蘭
馬來西亞壽險公會主席
豐隆保險集團董事經理暨
首席執行員

黃旗興
馬來西亞友邦保險
首席執行員

王榮宙
馬來西亞安聯人壽
首席執行員

李釗俊
大馬大都會人壽
首席執行員

劉鴻璋
ETIQA人壽
首席執行員



李國華
Gibraltar BSN Life
首席執行員

林永祥
馬來西亞保誠保險
首席執行員

冼書湧
大馬東京海上人壽保險
首席執行員

邱愛玲
馬來西亞蘇黎世人壽保險
首席執行員

REPORT OF THE MANAGEMENT COMMITTEE

## REACHING OUT TO CONSUMERS THROUGH CONTINUOUS MEDIA ENGAGEMENT

During the year, LIAM continued to engage proactively with the media through the issuance of press statements, engagement programmes, exclusive interviews on radio and TV stations as well as e-mail interviews. A total of 11 press statements on various topics and issues were shared with the media in 2022.

These included a study on the turnover of agents, the industry's performance, re-election of LIAM President and vice-president, a Hari Raya gathering with children, Perlindungan Tenang Voucher Programme, Nationwide Blood Donation campaign, LIAM response to Budget 2023, and the LIAM President winning Woman Leader of the Year Award.

As a token of appreciation for their continued support, LIAM hosted a "Buka Puasa" event for members of the media on 21 April 2022 at the Thyme Out Café in Bangunan AICB. The event was attended by CEOs of LIAM member companies and representatives from the branding and communications department of LIAM member companies.

### LIAM CONDUCTS "STUDY ON TURNOVER OF AGENTS" TO FURTHER ENHANCE AND STRENGTHEN AGENTS' PROFESSIONALISM



Bekas ejen insurans hayat diminta sertai kajian

LIAM to Conduct Study to Further Enhance Insurance Agents' Professionalism

壽險公會探討代理流動 擬方案改善招聘情況

Malaysia: Life insurers conduct study on agents' turnover

Life Insurance Industry Conducts "Study On Turnover Of Agents" To Further Enhance And Strengthen Agents' Professionalism

LIAM kendali Kajian Kadar Pusing Ganti Ejen

LIAM conducts study on turnover of agents

調查代理離職原因 壽險公会拟策改善招聘

Liam urges former insurance agents respond to survey

## REPORT OF THE MANAGEMENT COMMITTEE

### LIFE INSURANCE INDUSTRY REGISTERS DOUBLE-DIGIT GROWTH OF 12.4% OR RM12.8 BILLION IN NEW BUSINESS TOTAL PREMIUMS IN 2021


LIFE INSURANCE INDUSTRY REGISTERS DOUBLE-DIGIT GROWTH

Life insurance industry new business premiums up 12%

KUALA LUMPUR: The life insurance industry registers a double-digit growth of 12.4% or RM12.8 billion in new business total premiums in 2021 from RM11.4 billion in 2020.

In a statement, Life Insurance Association of Malaysia (LIAM) president Loh Guat Lan said the stronger performance of the life insurance industry reflects the increase in awareness among consumers on the importance of life insurance protection amidst the Covid-19 pandemic.

"The industry recorded a healthier performance driven by the strong rebound of investment-linked policies which rose 31.2% to reach RM6.6 billion in 2021, despite the challenging business environment due to the pandemic," she said in a statement yesterday.

Group policies recorded a moderate growth of 7.7% in new business total premiums to RM4.1 billion in 2021, Loh added.

However, traditional policies charted a decline of 17.3% during the year.

Meanwhile, Loh said new policies issued in 2021, recorded a strong growth of 53.3% to 1.9 million policies last year compared to 1.2 million in 2020 due to encouraging take-up of Perlindungan Tenang policies under the Perlindungan Tenang RM50 Voucher programme for Bantuan Prihatin Rakyat recipients from end-September until end-December 2021.

In addition, the total in-force premiums rose eight% to RM468 billion in 2021 compared to RM43.4 billion in 2020, he said.

LIAM CEO Mark O'Dell said the industry foresees the positive trends will continue in 2022. – Bernama

新業務總保費增12.4%

公會：壽險業去年表現強勁

（吉隆坡28日訊）大马寿险公会（LIAM）2021年度的整体表现强劲，2021年的新业务总保费比2020年增长两位数，即12.4%。

截至2021年12月的财政年度，该行业的新业务总保费录得128亿令吉，2020年为114亿令吉，人寿保险业强劲的表现反映了消费者对保险意义重大的认识，尤其是在疫情期间的保障。

投资型保单强劲反弹

大马寿险公会主席罗淨兰（Loh Guat Lan）指出，尽管疫情导致营商环境充满挑战，但在投资型保单强劲反弹的推动下，该行业表现整体的表现。

投资型保单在2021年上涨31.2%至66亿令吉，集团保单的新业务总保费录得增长7.7%至41亿令吉。

"新业务的保费方面，2021年新发布的保单比2020年的120万份保单增长53.3%，至190万份保单；这主要是基于传统保单大幅增长99.7%达到120万份保单，促成这种消极增长的因素之一为"安定保护"（Perlindungan Tenang，PT）保单，符合资格的人民关怀援助金（BPR）受益者可获得首50令吉的安定保护。"

她说，在人寿保险领域方面，截至2021年12月，BPR受惠者共兑换了78万4496张价值3920万令吉的代金券。

"与此同时，2021年利寿保费总额增长8%，上升至468亿令吉，2020年为434亿令吉；投资型保单的有效保费总额增长14.2%至263亿元，而团体保单和传统保单分别录得5.5%和0.6%。

对2022年的行业前景，罗淨兰说，她对未来几个月的发展感到非常乐观。

IMPROVED RESULTS

INSURERS POST STRONG PERFORMANCE

LIAM says industry driven by increase in investment-linked policies

KUALA LUMPUR

MEMBERS of the Life Insurance Association of Malaysia (LIAM) recorded an overall stronger performance last year, with a 12.4 per cent growth in new business total premiums to RM12.8 billion, compared with RM11.4 billion in 2020.

LIAM said the performance reflected the increased awareness of the importance of life insurance protection amid the Covid-19 pandemic.

Its president, Loh Guat Lan, said the industry was driven by a 31.2 per cent increase in investment-linked policies to RM66 billion last year.

She said in a statement group policies recorded a moderate growth of 7.7 per cent in new business total premiums to RM4.1 billion last year.

"However, traditional policies charted a decline of 17.3 per cent during the year."

Loh said the overall new business unit amount increased to RM461.1 billion, registering a modest growth of 0.4 per cent from RM459.2 billion in 2020.

"The new business sum assured of investment-linked policies recorded a strong increase of 14.4 per cent to RM125.2 billion last year from RM937 billion previously while group policies recorded an increase of 2.8 per cent. Traditional policies slipped one per cent."

In terms of new policies issued last year, she said LIAM recorded a 53.3 per cent growth to 1.9 million policies last year from 1.2 million in 2020, mainly due to traditional policies that charted a huge increase of 99.7 per cent.

On the outlook of the industry this year, Loh said she was positive about the developments in the country.

"The encouraging take-up rate of the "Perlindungan Tenang" voucher programme bodes well for the industry.

"The waiver of stamp duty for the purchase of Perlindungan Tenang products until 2024 will encourage more recipients to continue with their protection plans," she added.

Life insurance industry new business premiums up 12.4 pct to RM12.8 bln in 2021

KUALA LUMPUR: The life insurance industry registers double-digit growth of 12.4 per cent or RM12.8 billion in new business total premiums in 2021 from RM11.4 billion in 2020.

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Group policies recorded a moderate growth of 7.7 per cent in new business total premiums to RM4.1 billion in 2021, Loh added.

However, traditional policies charted a decline of 17.3 per cent during the year.

"The overall new business sum assured increased to RM461.1 billion, registering a modest growth of 0.4 per cent from RM459.2 billion in 2020," she said.

Meanwhile, Loh said new policies issued in 2021, recorded a strong growth of 53.3 per cent to 1.9 million policies last year compared to 1.2 million in 2020 due to encouraging take-up of Perlindungan Tenang (PT) policies under the Perlindungan Tenang RM50 Voucher programme for Bantuan Prihatin Rakyat (BPR) recipients from end-September until end-December 2021.

In addition, the total in-force premiums rose eight per cent to RM468.8 billion in 2021 compared to RM43.4 billion in 2020, he said.

LIAM chief executive officer Mark O'Dell said the industry foresees the positive trends will continue in 2022.

"The industry will continue to engage proactively with tertiary stakeholders and embark on our ongoing consumer education programmes to generate awareness on the importance of life insurance protection.

"We will continue to educate the consumers on medical and health insurance and how it can ease their lives, factors that could lead to changes in premiums, how to maintain the sustainability of their medical policies and their role as responsible consumers," he added. – Bernama

Insurans hayat catat pertumbuhan jualan 12.4%

Kuala Lumpur: Industri insurans hayat mencatatkan pertumbuhan dua angka pada 12.4 peratus atau RM12.8 bilion dari segi jumlah premium perniagaan baharu pada 2021 berbanding RM11.4 bilion pada 2020.

Presiden Persatuan Insurans Hayat Malaysia (LIAM) Loh Guat Lan berkata, prestasi industri insurans hayat yang lebih kukuh itu menunjukkan kesedaran pengguna semakin meningkat terhadap kepentingan perlindungan insurans hayat dalam situasi pandemik Covid-19.

"Industri ini merekodkan prestasi lebih positif, dipacu oleh peningkatan semula yang kukuh bagi polisi berkaitan pelaburan apabila ia meningkat 31.2 peratus untuk mencecah RM6.6 bilion pada 2021, walaupun dalam persekitaran perniagaan yang mencabar akibat pandemik," katanya.

Beliau berkata, polisi kumpulan mencatatkan pertumbuhan sederhana 7.7 peratus kepada RM4.1 bilion dari segi jumlah premium perniagaan baharu pada 2021.

Bagaimanapun, polisi tradisional merekodkan penurunan 17.3 peratus pada tahun yang sama.

"Perniagaan baharu diinsuranskan mencatatkan RM461.1 bilion, meningkat secara sederhana sebanyak 5.4 peratus daripada RM437.2 bilion," katanya.

Industri insurans hayat catat premium perniagaan baharu



### LIAM RE-ELECTS LOH GUAT LAN AS PRESIDENT AND RAYMOND LEW AS VICE-PRESIDENT FOR THE TERM 2022/2023

Loh re-elected as president of LIAM

KUALA LUMPUR: The Life Insurance Association of Malaysia (LIAM) re-elected Hong Leong Assurance Bhd group managing director/CEO Loh Guat Lan as president at its 48th AGM on Wednesday.

She is supported by Sun Life Malaysia Assurance Bhd CEO and president Raymond Lew who has been reappointed as vice-president for the 2022-2023 term.

LIAM welcomed a new management committee member, Khaw Ai Yin, CEO of Zurich Life Insurance Malaysia Bhd.

The six other committee members are AIA Bhd CEO Bee Ng, Etiqa Life Insurance Bhd CEO Paul Low Hong Geving, Great Eastern Life Assurance (Malaysia) Bhd CEO Datuk Koh Yaw Hai, Manulife Insurance Bhd CEO Vibhas Collapen, Prudential Assurance Malaysia Bhd CEO Lim Eng Seong and Tokio Marine Life Insurance Malaysia Bhd CEO Tee See Sung.

LIAM CEO Mark O'Dell said in a statement that the association has been consistently promoting the importance of life insurance protection to all Malaysians.

LIAM RE-ELECTS LOH GUAT LAN AS PRESIDENT





Loh Guat Lan dilantik semula



## REPORT OF THE MANAGEMENT COMMITTEE

### LIFE INSURANCE INDUSTRY BRINGS FESTIVE CHEER TO FOUR CHILDREN'S HOMES

**1.9 juta PTV bernilai lebih RM140.7 juta ditebus**

KUALA LUMPUR: Program Baucar Perlindungan Tenang (PTV) yang dilancarkan kerajaan dengan kerjasama industri insurans dan takaful telah dilanjutkan untuk tempoh setahun lagi berkuat kuasa 1 Januari 2022 dengan nilai baucar meningkat kepada RM75 berbanding RM50, menurut Persatuan Insurans Hayat Malaysia (LIAM).

Lebih 1.9 baucar PTV RM75 bernilai lebih RM140.7 juta telah ditebus setakat 14 Mei 2022.

Ketua Pegawai Eksekutif LIAM, Mark O'Dell berkata, penggerak utama bagi program PTV adalah subsidi atau bantuan daripada kerajaan. Aspek lain yang mendorong program itu ialah penyertaan insurans am dan hayat dapat bekerjasama dengan organisasi dan perniagaan untuk memberi perkhidmatan kepada kumpulan berpendapatan rendah.

"Ini menunjukkan mereka boleh dihubungi sekiranya menggunakan rakan yang tepat, saluran yang betul," katanya kepada pemberita selepas menganjurkan majlis rumah terbuka Hari Raya di sini, baru-baru ini.

Menurutnya, sebelum ini program tersebut adalah untuk jualan dalam talian, namun menerima hasil yang tidak menggalakkan.

"Ini membuka pengajaran kepada kami, jika anda mempunyai rakan yang tepat dan mempunyai hubungan dengan segmen pasaran ini, anda boleh menyampaikan mesej itu dan menjangkau pasaran tersebut. Pandemik Covid-19 turut meningkatkan kesedaran mengenai kepentingan perlindungan," katanya.

Menurut kenyataan itu, pelancaran program PTV kepada penerima Bantuan Prihatin Rakyat (BPR) turut membuka laluan untuk memperkenalkan perancangan kewangan dalam kalangan golongan berpendapatan rendah di negara ini.

Program PTV RM50 telah menerima sambutan yang memberangsangkan apabila lebih 1.7 juta baucar bernilai lebih RM85.4 juta telah ditebus oleh penerima BPR setakat akhir Disember 2021.

"Kami berharap pelancaran program PTV akan lebih mendorong penggunaan insurans hayat dalam kalangan kumpulan berpendapatan rendah dan membantu mencapai agenda rangkuman kewangan negara untuk menjangkau penembusan insurans yang lebih tinggi dan daya tahan isi rumah dalam kalangan penduduk," menurut Presiden LIAM Loh Guat Lan dalam satu kenyataan. – Bernama

**1.9 mln PTV vouchers worth over RM140.7 mln redeemed**

KUALA LUMPUR: The Perlindungan Tenang Voucher (PTV) programme extended by the government in collaboration with the insurance and takaful industry has been expanded for another year, effective Jan 1 this year, the Malaysian Life Insurance Association (Persatuan Insurans Hayat Malaysia) (PIAM) said.

As of May 14, 2022, over 1.9 million vouchers worth more than RM140.7 million under the PTV PTV were redeemed.

LIAM chief executive officer Mark O'Dell said the big driver for the PTV programme was the subsidy or the government helping out.

The other thing that spurred the programme was

It shows that they can be reached if the right partner, the right channels are used.

What this has taught us is that if you have the right partner who has the relationship with the market segment, you can get the message out and provide much the market. The COVID-19 pandemic has also raised awareness for the need for protection, he said.

The launch of PTV programme for the Bantuan Prihatin Rakyat (BPR) recipients also paved the way for the introduction of financial planning among

**1.4億安定保護券被兌換**

Majlis Rumah Terbuka Hari Raya 2022







# Festive joy at open house

## Life insurance industry stakeholders celebrate Hari Raya with 150 children from care homes

THE Life Insurance Association of Malaysia (LIAM) together with its 16 member companies brought festive happiness to about 150 children and their caretakers at a Hari Raya open house.

The children and teenagers aged from seven to 17 were from Rumah Darul Ilmi, Gombak, Rumah Amal Limpahan Kasih, Puchong, Rumah Chrestus, Cheras and Rumah Keluarga Kami, Kajang.

Over 350 guests including children, industry stakeholders, regulators, business partners and media friends joined in the celebration held at the multipurpose hall in AICB Building, Jalan Dato Onn, Kuala Lumpur.

The children and teenagers were all smiles when the LIAM team headed by its president Loh Guat Lan handed over 150 goodie bags containing teddy bears, coin boxes, tumblers, stationery, mugs, utensil sets and string bags to them.

The LIAM team was represented by its chief executive officer Mark O'Dell and the chief executive officers of life insurance companies.

Speaking at the event, Loh said this year's gathering was even more special as the Malaysian Life Reinsurance Group (Malaysian Life Re), which celebrates its 25th anniversary, had contributed RM10,000 on top of LIAM's contribution of RM10,000 to the four homes.




Loh (black dress) and O'Dell (centre) handing over goodie bags to the children during the LIAM Hari Raya Open House held at AICB Building.

Malaysian Life Re is owned by all 14 life insurance companies in Malaysia to develop local expertise in the life reinsurance business.

"In the spirit of Keluarga Malaysia, LIAM is more than happy to celebrate Hari Raya with the children and their caretakers to make them feel appreciated during the festival.

"We will be contributing basic items such as groceries, toiletries, household items and other related items based on the needs and requirements of each home. "These donation-in-kind items will be delivered directly to the four care homes," added Loh.

Meanwhile, O'Dell said the annual festive celebration with children and stakeholders has become LIAM's tradition for many years.

Guests at the open house were treated to a scrumptious buffet spread including *rendang*, *ketupat palas*, *lemang*, *satay*, *laksa Johor*, *nasi briyani*, Raya biscuits and durian dessert.

The audience also enjoyed the dance and singing performances by the children, traditional dances including "Joget Lambak" by professional dancers, and popular Hari Raya songs performed by three-piece band "The Frontiers".

O'Dell said, "It is our way of thanking our regulators, stakeholders and business partners for their continued support and guidance to the industry.

"We want to show them that we value the relationship that has been built up for years.

"We also appreciate the principals and caretakers of the four homes for their noble job and commitment in caring for the needy children.

"Their hard work, dedication, and perseverance in nurturing the children and providing them a safe, caring and loving environment will help to ensure that they will grow up to become fine young adults one day."

## REPORT OF THE MANAGEMENT COMMITTEE

### NEW REQUIREMENT FOR REDEMPTION OF PERLINDUNGAN TENANG VOUCHER (PTV) TO ENHANCE UNDERSTANDING ON FINANCIAL PROTECTION AMONG BKM RECIPIENTS


Bisnes

BAUCAR PTV RM75

Inisiatif perluas perlindungan sosial kepada golongan berpendapatan rendah


BKM recipients to get RM75 insurance voucher


BKM受惠家庭可獲保護券







### LIAM LAUDS THE LAUNCH OF I-LINDUNG




LIAM minta kerajaan sediakan platform i-Lindung


i-LINDUNG
Tawar pilihan pengendali




i-LINDUNG
Tawar pilihan pengendali


Government urged to open i-Lindung to more insurers

NEW STRAITS TIMES


Platform i-Lindung patut diperluas

KUALA LUMPUR - Persatuan Insurans Hayat Malaysia (LIAM) meminta kerajaan membuka platform i-Lindung kepada lebih banyak pengendali insurans hayat dengan menawarkan lebih banyak produk untuk memenuhi keperluan rakyat dan meningkatkan tadbir kepada lebih ramai pengguna di Malaysia.

Presidennya, Loh Guat Lan yang menyifatkan platform itu sebagai satu inisiatif murni oleh kerajaan dan Kumpulan Wang Simpanan Pekerja (KWSP) berkata, ia merupakan promosi berkatan kewangan bagi menggalakkan lebih ramai rakyat Malaysia mengambil perlindungan insurans bagi memenuhi keperluan perlindungan mereka.

Keputusan kerajaan membenarkan ahli KWSP menggunakan Akaun 2 untuk membeli insurans hayat dan perubatan serta kesihatan melalui platform i-Lindung akan membantu ahli menambah simpanan mereka untuk menyediakan perlindungan kewangan dan pangka panjang yang lebih baik.

"Inisiatif perlindungan sosial i-Lindung bukan sahaja akan membuka jalan dalam meningkatkan kadar pembuhan insurans tetapi juga meluaskan jangkauan kesalamatan insurans kepada lebih ramai rakyat Malaysia, ia sering dengan agenda negara.

"Melalui perlindungan sosial yang dipertingkatkan, ia akan memastikan kesdaan hidup yang selesa untuk masyarakat sepanjang hayat mereka," katanya dalam satu kenyataan pada Jumaat.

"Kami berharap pelancaran platform i-Lindung akan memenuhi agenda kewangan negara untuk mencapai pembuhan insurans yang lebih tinggi dalam kalangan penduduk," katanya.

Kadar penembusan insurans dan takaful semasa di negara ini berada pada kira-kira 56.1 peratus berbanding 100 peratus di negara maju.

Loh berkata, industri insurans hayat komited merancakan usaha pendidikan dan kesedaran untuk semua peringkat masyarakat. - Bernama


LIAM Lauds The Launch Of i-Lindung And Urges The Government To Open Up To More Life Insurers For Enhanced Social Protection Amongst Malaysians

## REPORT OF THE MANAGEMENT COMMITTEE

### LIFE INSURANCE INDUSTRY ORGANISES NATIONWIDE BLOOD DONATION & HEALTH AWARENESS CAMPAIGN AT OVER 40 LOCATIONS IN CONJUNCTION WITH HARI MALAYSIA

沙2壽險公會24日　曙光商場聯辦捐血活動



General : Blood supply at PDN sufficient, constant supply of donations still required





Bekalan darah di PDN mencukupi, derma berterusan masih diperlukan





Blood supply sufficient, but constant supply of donations still required



Deputy Health Minister Datuk Dr Noor Azmi Ghazali speaks to a blood donor after officiating the Nationwide Blood Donation and Health Awareness Campaign. - NSTP/ROHAIZI SHUKRI

KUALA LUMPUR: There is currently sufficient blood supply at the National Blood Bank, but a constant supply of blood donations is required, Deputy Health Minister Datuk Dr Noor Azmi Ghazali said.

He said the bank's blood stocks needed a constant supply of blood donations as the country consumed approximately 2,000 packs of blood for medical treatments nationwide daily.

"For the Klang Valley, about 500 to 600 packs are needed daily for various cases, including surgeries, accidents and medical treatments. Even with our current stock, we still require a constant increment of blood donations at PDN.

"We welcome donations of every blood type, but of course, the O blood type can be used for all, it's the universal donor. We currently need O negative blood and Malaysians are welcomed to donate blood," he said after officiating the Nationwide Blood Donation and Health Awareness Campaign, organised by Life Insurance Association of Malaysia (LIAM) here today.

6單位聯辦捐血活動
98人成功捐血



KKM Pastikan Stok Bekalan Darah Mencukupi



Dr Noor Azmi (kanan) bersalah-salaman dengan penderma darah pada majlis Kempen Derma Darah Seluruh Negara dan Kesedaran Kesihatan 2022 hari ini. - FOTO: NSTP

Bekalan darah di PDN mencukupi, derma berterusan masih diperlukan



Negara perlu 2,000 beg darah sehari



Metro

Teruskan menderma walaupun bekalan darah cukup



Kuala Lumpur: Stok bekalan darah di Pusat Darah Negara (PDN) mencukupi ketika ini tetapi masih perlu ditambah dan semasa ke semasa.

Timbalan Menteri Kesihatan I, Datuk Dr Noor Azmi Ghazali berkata, negara memerlukan kira-kira 2,000 beg darah sehari untuk kegunaan pesakit.

Justeru, katanya, bekalan darah perlu ditambah bagi kegunaan pesakit seperti kes kemalangan, kegunaan untuk pembedahan selain rawatan lain.



இரத்த கையிருப்பு போதுமானதாக இருப்பதை அமைச்சு உறுதி செய்யும் -டத்தோ டாக்டர் நூர் அஸ்மி

## REPORT OF THE MANAGEMENT COMMITTEE

### LIAM RESPONSE ON THE TABLING OF 2023 BUDGET BY THE MINISTER OF FINANCE MALAYSIA



PREMIUM INSURANS HAYAT

Liam harap kerajaan naikkan pelepasan cukai individu

Kuala Lumpur: Persatuan Insurans Hayat Malaysia (Liam) berharap kerajaan akan mengumumkan pelepasan cukai individu bagi premium insurans hayat daripada RM3,000 kepada RM5,000 pada pembentangan Bajet 2023 yang akan datang.

Menurut persatuan itu, pandemik Covid-19 menyedarkan semua individu bahawa kehidupan adalah tidak menentu dan menegaskan kepentingan untuk melindungi diri dan orang tersayang dari segi kewangan dalam situasi yang tidak dapat dijangka atau kehilangan pencari nafkah dalam keluarga.

"Memupuni polisi insurans hayat adalah aspek penting sebagai sebahagian daripada perancangan kewangan lestari ia melindungi anda dan orang tersayang daripada: kos membabitkan kemalangan, ketidakupayaan, penyakit dan kematian," kata Liam kepada Bernama.

Insurans hayat merupakan keperluan berbanding ia membantu sesebuah keluarga untuk mengekalkan gaya hidup sekiranya pencari nafkah meninggal dunia atau mereka hilang upaya kekal yang menyebabkan mereka tidak boleh bekerja dan mencari nafkah untuk keluarga.

Liam turut menyeru anak kerajaan agar menyertakan premium insurans perubatan dalam pelepasan cukai sebanyak RM6,000 untuk perbelanjaan perubatan kepada diri sendiri, pasangan dan anak-anak atau meningkatkan pelepasan cukai untuk pendidikan, perubatan dan insurans kesihatan (MHI) serta pelan MHI daripada RM3,000 kepada RM6,000.

Polisi insurans pendidikan adalah penting berikutan ia berpotensi sebagai medium sempurna untuk menampung kos pendidikan tinggi, sekali gus membantu keluarga untuk mengelakkan pelepasan cukai untuk pendidikan, perubatan dan insurans kesihatan (MHI) serta pelan MHI daripada RM3,000 kepada RM6,000.

Polisi insurans pendidikan adalah penting berikutan ia berpotensi sebagai medium sempurna untuk menampung kos pendidikan tinggi, sekali gus membantu keluarga untuk mengelakkan pelepasan cukai individu bagi pendidikan, perubatan dan insurans kesihatan (MHI) serta pelan MHI daripada RM3,000 kepada RM6,000.

人寿保险协会盼预算案

提高寿险所得税减免

（吉隆坡14日讯）马来西亚人寿保险协会（LIAM）希望国财局2023年财政预算案中，把个人寿保险费的个人所得税减免从3000令吉提高至5000令吉。

该协会财马务部长说，这将鼓励令每个人为退休生存中的不确定性，并重视在此法院后的情况下的重要性，并协助个人保护自己和家庭的财务幸福。

"拥有人寿保险和年金计划是很重要的，因为它可以帮助一个人的家庭在财务支柱离开或他们遭受危及生命疾病，从而无法为家庭工作和赚钱的情况下，继续维持他们的生活。

教育保险至关重要

它也建议退休在预算案中，纳入用于支付本身、配偶及孩子的医疗费用的医疗保费（MHI）费用的税务减免，从3000令吉增至6000令吉。

它说，教育保险至关重要，因为它可作为一项储蓄工具用于支付高等教育费用。

Naikkan pelepasan cukai insurans



LIAM hopes govt will up life insurance tax relief




寿险公会促提高寿险税务减免

（吉隆坡15日讯）大马人寿保险协会（LIAM）建议，政府在2023年财政预算案中，将人寿保险的个人所得税减免从3000令吉提高至5000令吉。

该协会也建议政府，将用于纳税人、配偶及子女医疗费用的5000令吉税务减免纳入到预算案中，或将教育、医疗和健康保险的3000令吉税务减免，提高至6000令吉。

该机构指出，新冠肺炎疫情爆发导致许多人意识到人生无常，既可使他们开始注重起自己和家人的财务管理。

数据显示，截至2021年11月，累计学生贷款约为400亿令吉，涉及100万名学生。

目前，纳税人为医疗和教育保险保单支付的保费，可获3000令吉的税务减免。

"我们认为，这个数额在大多数情况下并不足够，每个由已名成人和3名小孩组成的普通家庭，医疗保险成本约5000令吉。"

"如每个家庭每个月有300令吉保费额来支持3名孩子的教育保单，甚不足够。"

大马人寿保险协会认为，由于新冠医疗保险对民众来说很重要，因此应该降高这类保险的税务减免。

另外，该协会希望政府能延长"宝宝保护券"（PTV）计划，因为这项计划为940群体提供了社会保护。

Govt needs to increase tax relief for life insurance

KUALA LUMPUR: The Life Insurance Association of Malaysia (LIAM) is hoping that the government would increase personal tax relief for life insurance premiums/contributions from RM3,000 to RM5,000 in Budget 2023.

The association said the Covid-19 pandemic has made everyone realise how uncertain life can be and highlighted the importance of protecting oneself and loved ones financially during unforeseen circumstances if the passing of a breadwinner is a family.

"Having a life insurance policy is an important part of financial planning because it protects you and your loved ones from the risks associated with accidents, disabilities, illness and death," LIAM told Bernama.

Life insurance is necessary as it can help one's family to continue their lifestyle in the event of a breadwinner's demise or if they suffered total permanent disability which prevents them from working and earning for the family.

LIAM also is also proposing for the government to include medical insurance premiums as the tax relief of RM6,000 which is for medical expenses for self, spouse and children, or to increase the tax relief for education method and health insurance (MHI) as well as MH plans from RM3,000 to RM6,000.

An education insurance policy is important as it serves as a savings tool to cover the cost of tertiary education and this will help families to reduce reliance on education loans.

It also requested that as of November 2022, the accumulated student loans stood at about RM40 billion, involving one million students.

LIAM harap Bajet 2023 naikkan pelepasan cukai insurans individu

**Persatuan** Insurans Hayat Malaysia (LIAM) berharap kerajaan akan mengumumkan pelepasan cukai individu bagi premium insurans hayat daripada RM3,000 kepada RM5,000 pada pembentangan Bajet 2023 akan datang.

Menurut persatuan itu, COVID-19 mengedarkan semua individu bahawa kehidupan adalah tidak menentu dan menegaskan kepentingan untuk melindungi diri dan orang tersayang dari segi kewangan dalam situasi tidak dapat dijangka atau kehilangan pencari nafkah.

"Memupuni polisi insurans hayat adalah aspek penting sebagai sebahagian daripada perancangan kewangan lestari ia melindungi anda dan orang tersayang daripada kos membabitkan kemalangan, ketidakupayaan, penyakit dan kematian," kata LIAM.

Insurans hayat adalah keperluan berbanding ia membantu keluarga untuk mengekalkan gaya hidup jika pencari nafkah meninggal dunia atau mereka hilang upaya kekal menyebabkan mereka tidak boleh bekerja untuk keluarga.

LIAM turut menyeru anak kerajaan menyertakan premium insurans perubatan dalam pelepasan cukai RM6,000 untuk perbelanjaan perubatan kepada diri sendiri, pasangan dan anak atau meningkatkan pelepasan cukai untuk pendidikan, perubatan dan insurans kesihatan (MHI) serta pelan MHI daripada RM3,000 kepada RM6,000.

Polisi insurans pendidikan adalah penting sebagai medium sempurna untuk menampung kos pendidikan tinggi, sekali gus membantu keluarga mengurangkan kebergantungan kepada pinjaman pendidikan.

Menurut laporan, sehingga November 2022, pinjaman pelajar terkumpul kira-kira RM40 bilion membabitkan sejuta pelajar.

Berikutan yuran pengajian tinggi yang semakin meningkat, ibu bapa digalak merancang polisi pendidikan sebagai perancangan kewangan untuk membiayai pendidikan anak pada masa depan.

**Pelepasan cukai RM3,000**

Ketika ini pelepasan cukai RM3,000 diberikan kepada pembayar cukai bagi premium insurans yang dibayar untuk polisi perubatan dan pendidikan.

"Kami juga mengesakan jumlah ini tidak mencukupi dalam keberpakan situasi kerana kos insurans perubatan bagi purata keluarga yang terdiri daripada dua dewasa dan tiga kanak-kanak sekitar RM2,500 setahun.

"Sebaliknya itu, hanya RM500 ringgitan premium pada setiap tahun untuk keluarga ini semua yang polisi perubatan ketiga-tiga anak dan ia tidak mencukupi.

"Berikutan kepentingan memanyai insurans kesihatan dalam kalangan rakyat Malaysia, pelepasan cukai bagi pelan insurans sedemikian perlu ditingkatkan," menurut LIAM.

**Hadap Perlindungan**

Persatuan itu turut berharap Program Rancar Perlindungan Tenang (PTV) untuk kumpulan berpendapatan B40 diteruskan.

Kerajaan memperkenalkan Program PTV dalam Bajet 2021 untuk menyediakan perlindungan sosial lebih baik kepada kumpulan B40.

Melalui program ini, peserta dibayar RM50 sebagai bantuan kewangan untuk membeli produk Perlindungan Tenang.

Program PTV RM50 berakhir pada Disember 2021 dan digantikan dengan program PTV RM75 yang diswarkan kepada peserta Institusi Keluarga Malaysia (IKM).

Kedua-dua program bersama sumbangan amal membayangkan.

Sehingga akhir Disember 2021, lebih 1.7 juta buruh berusia lebih RM85 juta ditebus oleh peserta IPW di bawah PTV RM50.

Sementara itu, sehingga 6 September, lebih 2.7 juta buruh berusia lebih RM272 juta ditebus oleh peserta IKM di bawah PTV RM75.

"PTV RM75 berakhir pada Disember 2022 dan kami berharap kerajaan melanjutkan sehingga 2024," menurut LIAM.

Persatuan itu turut mencadangkan cukai perkhidmatan 6 peratus terhadap Skim Insurans Pekerja Kumpulan.

Di bawah rejim cukai sedia ada, premium bagi skim insurans kumpulan tertakluk kepada cukai perkhidmatan, menyebabkan premium lebih mahal dan ungkin tidak mampu dimiliki sebahagian majikan, terutama perusahaan kecil dan sederhana (PKS).

"Pengecualian cukai perkhidmatan 6 enam peratus bagi skim insurans kumpulan akan mendorong lebih banyak majikan menggunakan insurans kumpulan kepada pekerja, menurunkan kos premium adalah faktor utama bagi pembelian ini.

"Ia juga akan membantu mengurangkan kos operasi perniagaan, di samping menggalakkan PKS mengekalkan perlindungan insurans dan menguranglah beban terhadap sistem penjagaan kesihatan awam," katanya.

BERNAMA

### LIAM PRESIDENT RECEIVES THE PRESTIGIOUS "WOMAN LEADER OF THE YEAR AWARD" AT THE 26TH ASIA INSURANCE INDUSTRY AWARDS 2022



Presiden Liam Pemimpin Wanita Terbaik



LIAM president named Woman Leader Of The Year

LIAM President named Woman Leader of the Year at the 26th Asia Insurance Industry Awards



罗玥兰膺"年度女领袖奖"

## REPORT OF THE MANAGEMENT COMMITTEE

### MEDIA EXCLUSIVE INTERVIEWS



Perlindungan Tenang Voucher programme boosts insurance penetration

KUALA LUMPUR: Malaysia's insurance industry had a lacklustre year if not for the Perlindungan Tenang Voucher (PTV) programme saving the grace and helping to drive both general and life insurance companies.

The PTV programme was introduced to provide better social protection for the B40 group, whereby both general and life insurance companies were able to partner with organisations or businesses to serve the low-income group.

From 2021, the programme was extended to December 2022 with the voucher value increased to RM75 from RM50.

Life Insurance Association of Malaysia (LIAM) said it believed that extending the PTV initiative would benefit the majority of B40 households as well as the nation's aspiration of increasing insurance ownership among the population and accomplish the industry's financial inclusion agenda.

"The availability of Perlindungan Tenang products is important in providing immediate financial relief in the event of misfortune. Family members can have peace of mind knowing that financial relief is available in an easy and timely manner," LIAM CEO Mark O'Dell said.

**Functional platform to boost insurance penetration rate**

LIAM said the i-Lindung social protection initiative is also a good initiative by the government together with the Employees Provident Fund (EPF) as it aligned well for the promotion of financial inclusion and encouraged more Malaysians to take up insurance.

i-Lindung is a self-service platform through EPF's i-Akaun (Member) which can be used to purchase protection products under the Member Protection Plan.

It said the i-Lindung social protection initiative would not only pave the way in increasing the insurance penetration rate but also extend the insurance safety net to as many Malaysians as possible which is in line with the national agenda.

"The current insurance and takaful

**General insurance shows growth in first-half 2022**

The general insurance industry registered an increase in gross direct premiums of 10.2% to RM9.9 billion in the first six months of 2022 (H1'22) compared with the same period last year.

The General Insurance Association of Malaysia (PIAM) said underwriting profit, however, contracted by 21.2% to RM 810 million, largely due to losses in the motor, medical and health insurance business.

In relation to premium, motor remained the largest business line at 43% followed by fire (29%) and miscellaneous (14%).

Personal accident premium saw a significant growth of 44% year-on-year (y-o-y), largely due to the PTV programme while premiums from the fire insurance business rose by five% to RM2 billion in H1'22 versus a year ago with underwriting profit improved by 270% y-o-y.

PIAM said the H1'22 premium for marine aviation and transit insurance also notched up seven% to RM900 million but medical and health insurance contracted 6% to RM550 million compared to H1'21.

The industry paid out RM18.2 million in claims daily in 2021 with motors representing a significant majority of the total as RM12 million per day.

"Owing to an increase in consumer awareness of the risks and damage to property and assets from flash floods in recent memory, motor (comprehensive) flood take-up rate more than doubled to 12% in H1 2022 compared to 5% for the full-year 2021," it said.

**Right time to advocate digital innovation**

It is a time for insurance operators to promote the industry's fintech and digital innovation.

The Malaysian Takaful Association (MTA) has built roadmaps to supplement the financial sector blueprint for the takaful industry as well as the value-based intermediation for takaful and to roll out the programmes under the initiatives would require effective com-munication.

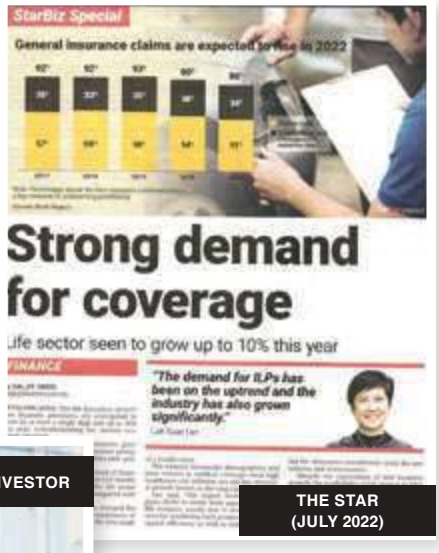
CEO Mohd Rashzam Mohamed reportedly said that in total, the association has 60 initiatives under the two roadmaps up until 2025 and therefore, effective collaboration and communication is a must to help them coordinate at the association level.

Amid lingering Covid-19 uncertainties, the operators should focus more on expanding their customer engagement capabilities via artificial intelligence. – Bernama

THE SUN
(27 DECEMBER 2022)




THE BUSY WEEKLY
(9 APRIL 2022)




THE STAR
(JULY 2022)




SMART INVESTOR



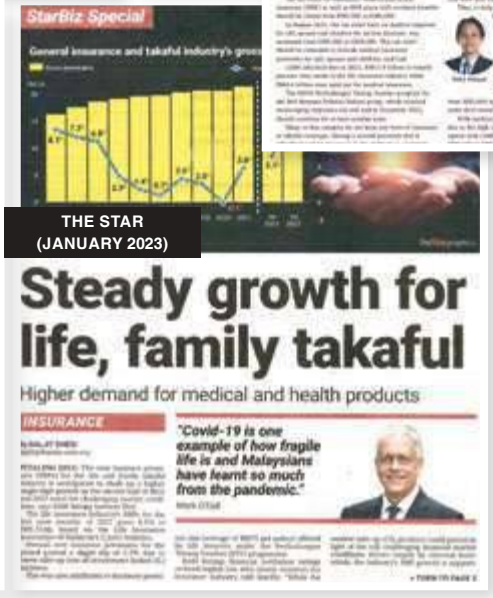

NEW SUNDAY TRIBUNE
(11 DECEMBER 2022)







UTUSAN BORNEO SABAH
(9 DECEMBER 2022)




THE STAR
(JANUARY 2023)




THE BUSY WEEKLY
(9 APRIL 2022)

# Engagement with Key Stakeholders






























## REPORT OF THE MANAGEMENT COMMITTEE

# ENGAGEMENTS WITH STAKEHOLDERS

### Bank Negara Malaysia




LIAM had a virtual engagement session with BNM Assistant Governor Suhaimi Ali and his team on 2 June 2022. LIAM was represented by its President Loh Guat Lan and CEOs of member companies.

LIAM shared with BNM the industry's strategies and support for the key thrusts of the Financial Sector Blueprint 2022- 2026 which was brainstormed at the LIAM Strategic Planning meeting attended by industry captains in May 2022. LIAM also took the opportunity to seek BNM's guidance on various issues including Medical and Health Insurance cost containment initiatives, digitalisation initiatives such as e-nomination and e-signature, stamp duty rate on absolute assignment of policy, guideline on Agent Professionalism and 6% SST on group insurance.

On 5 August 2022, an engagement session with BNM was organised to discuss data sharing initiatives for the insurance and takaful sector. Subsequently, on 20 September 2022, LIAM attended a virtual engagement session with BNM and the World Bank on open data. The World Bank is developing the technical notes on open data governance in Malaysia and has sought the industry's view on the appetite for open finance and its foreseeable challenges, insurtech development and the current state of the interface development and adoption of the application programme.

LIAM also consults BNM on a regular basis on various industry matters especially with the Financial Development and Innovation Department, Insurance and Takaful Supervision Department, Financial Inclusion Department and Consumer and Market Conduct Department.

In addition to the above, LIAM also participated in various financial education activities organised by BNM under the Financial Education Network including MyDuitStory 2.0 Competition, Financial Education Talk to MySTEP Graduates, launching of Financial Literacy Month 2022, National Financial Literacy Symposium 2022, and the FEN Roadshows in Kuala Kangsar and Tanjung Malim in Perak.



## REPORT OF THE MANAGEMENT COMMITTEE



### Malaysian Insurance Institute





LIAM worked closely with the Malaysian Insurance Institute (MII) on matters related to training and examinations for the agency force. During the past year, LIAM had contributed industry feedback on the review of the Pre-Contract Examination for Insurance Agents (PCEIA) and the Certificate Examination for Investment-linked Life Insurance (CEILLI) textbooks which is carried out by MII.

In the coming months, LIAM will engage closely with MII on the development of the Future Skills Framework for the Financial Sector, one of the priorities specified in the FSBP 2022- 2026. The framework aims to build a dynamic and sustainable industry-led talent ecosystem to enhance talent capabilities and support the transition of the workforce in tandem with the development of the financial services sector.

Among the key initiatives under the framework include an analytical study of the financial sector workforce which encompasses skills gap analysis, job adjacency analysis and training recommendations, and participation in major career fairs to showcase the vast career opportunities across the industry.

### Ombudsman for Financial Services

The Ombudsman for Financial Services (OFS) is an alternative complaint or dispute resolution channel to settle disputes between financial consumers and members of OFS which comprise financial service providers including life insurance companies.

The annual engagement session between OFS and LIAM members for the year was held virtually on 23 August 2022. Some 28 representatives from LIAM members comprising heads and senior executives of Claims, Customer Service and Complaints Handling departments attended this session where OFS highlighted the number and types of complaints received, registered, and resolved as of 30 June 2022 as well as observations on some of the complaints related to life insurance.

LIAM members took the opportunity to seek feedback from OFS on issues including the turnaround time to resolve cases and a request to reduce case fees.






## REPORT OF THE MANAGEMENT COMMITTEE

### Perbadanan Insurans Deposit Malaysia

In consideration of the negative impact of COVID-19 to the industry, PIDM granted the request by the industry for a 50% levy reduction for 2020 and 2021.

Noting that PIDM is embarking on a comprehensive review of the Differential Levy System Framework, LIAM had proposed to PIDM in September 2022 for a lower levy rate as a relief to contain the operating costs to the business, resulting from the current challenging market outlook, higher inflation, and lower disposable income in the year 2022.

In its November 2022 reply, PIDM stated that its current focus is to determine a differential levy system taking into consideration various factors. It added that at this moment, LIAM's request for a lower levy for year of assessment 2023 will not be considered.

### Ministry of Health

A meeting was held between LIAM, the MOH and the Academy of Medicine of Malaysia on 25 November 2022 to discuss the establishment of a process to handle issues relating to the 13th Fee Schedule.

The meeting discussed and agreed on the process flow in channelling queries/issues relating to the Fee Schedule between ITOs with the respective Medical Society before any disputed issues are referred to MOH for resolution.



### Association of Private Hospitals, Malaysia and Malaysian Medical Association

The Grievance Mechanism Committee (GMC) was formed in July 2022 following a proposal by MMA to LIAM on the formation of a committee to discuss complaints raised by doctors in relation to the Guaranteed Letter process/approval by TPAs/insurers.

The GMC comprised 12 members, with four members from the MMA and two members each from the APHM, LIAM, PIAM and MTA. The first and second meetings were conducted in July and November 2022 respectively. MOH and BNM were also invited to attend these meetings as observers.

The GMC serves as a platform for the Associations to table issues for discussion, as well as to promote and enhance better understanding and relationship among members. The GMC has no authority to enforce power in resolving disputed claim issues.

Issues discussed at the GMC meetings would be circulated to members via a Circular with the First Circular of GMC 1/2022 issued on 29 September 2022.

## REPORT OF THE MANAGEMENT COMMITTEE

### ISM Insurance Services Malaysia Berhad







ISM Insurance Services Malaysia Berhad (ISM) has been providing its services to the insurance industry since it commenced operations in April 2005. Currently, it has 48 members comprising general and life insurance companies, reinsurance companies as well as takaful operators.




LIAM has been working closely with ISM on major industry projects, notably the COVID-19 Test Fund (CTF) where ISM developed and managed the portal for submission of claims for the CTF from 2020 to 2021, and the Perlindungan Tenang Voucher (PTV) Programme where it developed and managed the portal for the public to check on their eligibility for the voucher from 2021 to 2022.

Moving forward, LIAM is collaborating with ISM to further expand ISM's data services to the industry.

### Registrar of Unclaimed Monies



About 25 representatives from LIAM members, mainly from the Finance Operation, Policy Servicing and Customer Service departments, attended a virtual meeting with the Refund Unit of Registrar of Unclaimed Moneys on 2 August 2022. The meeting discussed various operational issues pertaining to the repayment of unclaimed monies and ways to improve the process to make it more efficient for claimants as well as insurance companies and Unclaimed Moneys.

### Employees Provident Fund






On 17 August 2022, LIAM, PIAM and MTA had an engagement session with Employees Provident Fund (EPF) to explore the feasibility of insurance companies/takaful operators to enrol all registered life insurance/takaful agents as members/contributors of EPF.

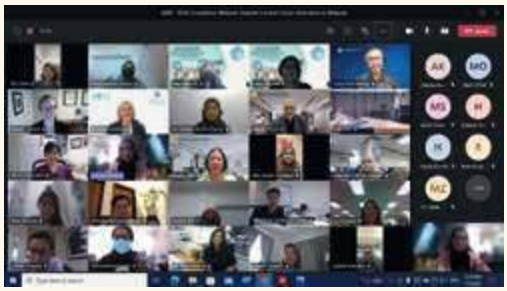
LIAM had conducted a survey with member companies and found that all 14 members have already established their own long-term service/gratuity scheme for their agents, which are managed by respective insurance companies.

Nevertheless, LIAM and its member companies would be happy to collaborate with EPF via roadshows/other platforms to promote the EPF self-contribution scheme on a voluntary basis as well as promote the EPF self-contribution scheme to its agency force as an additional top-up to their current long-term service/gratuity scheme. LIAM will organise one session between EPF and LIAM members for a better understanding of EPF's proposal.

## REPORT OF THE MANAGEMENT COMMITTEE

### ROSE Foundation

Further to several engagements between LIAM and ROSE Foundation, a LIAM-ROSE Foundation Webinar was successfully held on 7 March 2022 with the topic "Towards Cervical Cancer Elimination in Malaysia", attended by about 130 participants from the life, general and takaful industry. The webinar was aimed to educate, generate awareness, and provide further understanding on the developments in cervical screening and HPV tests as the preferred primary form of screening as a protection from the risk of cervical cancer.





The speakers at the webinar included Prof Dato' Dr. Adeeba Kamarulzaman, Professor of Medicine & Infectious Diseases at Universiti Malaya; Dr Zakiah Binti Mohd Said, Public Health Physician, Family Health Development Division, Malaysia's Ministry of Health; Prof Marion Saville, Executive Director & Public Officer, Australian Centre for the Prevention of Cervical Cancer (ACPCC), Melbourne, Australia; Prof Dr Woo Yin Ling, Professor of Obstetrics and Gynaecology at Universiti Malaya and Prof Karen Canfell, Director of the Cancer Research Division at Cancer Council NSW Australia.

LIAM's collaboration with ROSE Foundation was timely and beneficial as we continue to proactively play our role in creating awareness and reaching out to the community around us.

### Malaysian Financial Planning Council

LIAM continued to collaborate with MFPC on the "My Money & Me" financial planning webinars during the year. Focusing on financial wellbeing with the theme of "Build your future: Be smart about money", the webinars were also in collaboration with MTA, FEN and various financial services institutions in Malaysia.




Other than exposing the insurance and takaful industry to the target audience nationwide, we could also leverage on MFPC's e-Learning platform as our educational contents will be shared on the same platform and is accessible by the public.

For Kuala Lumpur, East Coast and East Malaysia Region, the webinars were officiated by the former Minister of Finance Yang Berhormat Tengku Datuk Seri Utama Zafrul bin Tengku Abdul Aziz. In the Northern Region, the webinar was officiated by Yang Amat Berhormat Tuan Chow Kon Yeow, Chief Minister of Penang, and the final webinar in Selangor was officiated by Yang Berbahagia Tan Sri Abdul Wahid Omar, Chairman of Bursa Malaysia Berhad.



Among the topics covered were the importance of financial planning, money management, investment, introduction to unit trust, retirement planning as well as tax benefits.



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

On 5 November 2022, LIAM CEO Mark O'Dell was certified as a Registered Financial Planner (RFP) under the Capstone Programme at the 9th MFPC Graduation Ceremony held at Berjaya Times Square Hotel, Kuala Lumpur.

## REPORT OF THE MANAGEMENT COMMITTEE




# MEETINGS

### LIAM Strategic Planning Meeting 2022

LIAM organised a one-and-a-half day Strategic Planning Meeting on 27 and 28 May 2022 at Le Meridien Putrajaya, IOI Resort City, Putrajaya, for industry captains to review the Association's on-going activities, brainstorm ideas and formulate strategies for the Association's five-year plan to achieve desired targets set for the industry under the FSBP 2022-2026.

The meeting was attended by 31 representatives comprising CEOs and senior personnel of LIAM member companies and was facilitated by PricewaterhouseCoopers. The members also had a fruitful session with special guests from BNM's Financial Development and Innovation Department Director Lau Chin Ching, and her team members.











## REPORT OF THE MANAGEMENT COMMITTEE











## REPORT OF THE MANAGEMENT COMMITTEE

### 48th ASEAN Insurance Council Meeting

Delegates from the life and general insurance Associations of ASEAN countries congregated in Bangkok for the 48th ASEAN Insurance Council meeting from 6 to 9 December 2022. LIAM was represented by its President Loh Guat Lan, Vice-President Raymond Lew and CEO Mark O'Dell.

This was the first face-to-face meeting after a lapse of two years due to the COVID-19 pandemic. The 46th meeting in 2020 and 47th meeting in 2021 were held virtually.

The AIC is a regional organisation comprising life and general insurance associations formed to foster ties and cooperation among ASEAN insurers. The council meeting is held annually in a designated ASEAN country. Over the years, the AIC has proven to be an excellent platform for insurers to discuss and share information on current issues facing the industry. Key issues discussed at the meeting were shared with the ASEAN Insurance regulators at the Joint meeting held on 8 December 2022.










## WEBINARS AND CONFERENCES

### Webinar Economist Forum & Panel Discussion: Insurance Industry Outlook 2022 and Beyond

On 27 January 2022, LIAM CEO Mark O'Dell was invited as a panellist together with industry leaders, Lau Chin Ching, Director of Financial Development and Innovation, BNM, and Antony Lee, PIAM Chairman at the "Forum: Insurance Industry Outlook 2022 and Beyond" organised by MII. The forum was led by Dr William Thomas, Director of Economist Intelligence Corporate Network for South-East Asia. The webinar was attended exclusively by Insurance/Takaful industry C-Suite's level.



## REPORT OF THE MANAGEMENT COMMITTEE



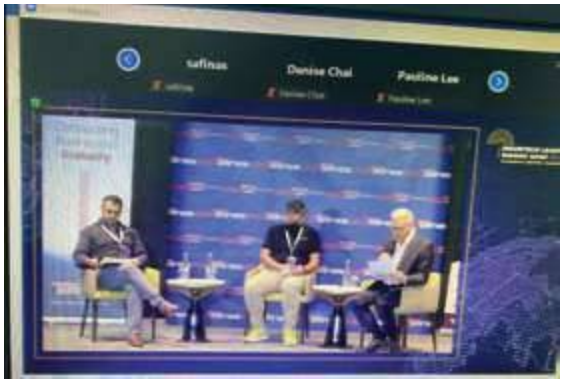
### Oncology Summit: Meeting the Promise of Cancer Care in Malaysia

The Galen Centre organised an Oncology Summit "Meeting the Promise of Cancer Care in Malaysia" on 29 and 30 April 2022. It was launched by YB Datuk Aaron Ago Dagang, former Deputy Minister of Health II. LIAM CEO Mark O'Dell participated as a panellist during the discussion on delivering cancer treatment and care. He spoke on medical insurance and its importance in cancer treatment. Other panellists included Sew Boon Lui, Founding President, Society for Cancer Advocacy & Awareness Kuching (SCAN) Metastatic Breast Cancer Patient, Dr Anand Sachithanandan, President, Lung Cancer Network Malaysia, and Maheswari Jaganthan, Patient Navigation Programme Manager, Cancer Research Malaysia. The session was moderated by Azrul Mohd Khalib, CEO of Galen Centre.





### InsurTech Leaders' Summit 'Elevating the Insurance Value Proposition at the Intersection of IoT and Ecosystems'




The InsurTech Leaders' Summit was held virtually and also in-person in Kuala Lumpur on 18 May 2022 with the theme "Elevating the Insurance Value Proposition at the Intersection of IoT and Ecosystems". The Opening Keynote Address was delivered by Lau Chin Ching, Director BNM Financial Development and Innovation Department.

On 19 May 2022, LIAM CEO, Mark O'Dell moderated a panel discussion on "Advancing Healthcare Through Universal Health Insurance Enabled by A Health Data Exchange Platform and Empowered Citizen Self-Care". The summit also featured speakers from MII, PIAM, PolicyStreet, Axiata Digital and other captains of industry.

### Certified International Pension and Retirement Programme 2022

LIAM CEO Mark O'Dell spoke on Protection Planning at the Certified International Pension and Retirement Professional organised by Social Wellbeing Research Centre (SWRC) held on 15 June 2022. The three-day event was held at Azman Hashim Building, Faculty of Business and Economy, Universiti Malaya and was attended by 35 participants.

Effective 1 August 2022, Mark O'Dell has been appointed as Industry Fellow at SWRC, Universiti Malaya.



## REPORT OF THE MANAGEMENT COMMITTEE

### APHM International Healthcare Conference and Exhibition

LIAM CEO, Mark O'Dell represented the industry as a panellist at the Association of Private Hospitals, Malaysia (APHM) Conference on 1 June 2022. The panel discussion was also participated by Lau Chin Ching, BNM Financial Development and Innovation Department Director and Stanley Lam, CEO of Mahkota Medical Care Melaka, who discussed "Thrust and Sustainability in Healthcare from the Perspective of Healthcare Insurance Industry, Bank Negara and Private Hospitals. " The conference was officiated by Yang Berhormat Dato' Dr Haji Noor Azmi Ghazali, the former Deputy Minister of Health 1.




### BFM Health & Living Seminar

BFM Radio organised a Health & Living seminar on 18 June 2022. LIAM CEO, Mark O'Dell represented LIAM at the BFM Health & Living Live panel session. The half-day health event featured doctors and health specialists who discussed how to transform Malaysia's healthcare system, cope with new mental health challenges as well as manage long COVID-19 problems. The panel session discussed the topic "Will Healthcare Become More Expensive After the Pandemic?" and was also joined by Azrul Mohd Khalib, CEO of Galen Centre.











## REPORT OF THE MANAGEMENT COMMITTEE

### Webinar on Private Health Insurance Innovation to Strengthen Universal Health Coverage in Malaysia



Pfizer Malaysia together with LIAM organised a webinar on "Private Health Insurance Innovation to Strengthen Universal Health Coverage in Malaysia" on 19 August 2022. LIAM CEO Mark O'Dell delivered the Opening Remarks during the webinar, which was well attended by LIAM members.

The webinar was to provide more insights into how Pfizer and private insurers could work hand in hand to collaborate, co-create, and build towards an innovative healthcare as well as to strengthen universal healthcare coverage for the future of Malaysians.






### Virtual Financial Education Programmes with MySTEP Graduates

As part of LIAM's continuous engagement with FEN, LIAM participated in a Virtual "Financial Education Talk" for about 120 MySTEP Graduates on 2 August 2022. MySTEP is a programme announced by the Finance Ministry which provides training and short-term placements in the Public Sector, Government-linked companies, and its strategic partners to upskill Malaysian youths and support their transition into long-term employment.

LIAM speaker, Encik Muhamad Yusof bin Sulaiman from Sun Life Malaysia, who covered the topic "Insurance and Risk Protection" attracted the students' interest with an engaging and lively presentation. Other speakers from Securities Commission, AKPK and Private Pension Administrator were also present to brief participants at the session.

### 13th ASEAN Insurance Congress







The 13th ASEAN Insurance Congress, organised by the ASEAN Insurance Training & Research Institute (AITRI) under the auspices of the AIC, was held online and also onsite at The Majestic Hotel Kuala Lumpur on 6 and 7 September 2022. It attracted some 165 participants.

With the theme "Building Resilience for a Changing World", the Congress featured a line-up of about 39 speakers from Asia, Europe and North America. LIAM President, Loh Guat Lan delivered a special address at the opening ceremony and LIAM CEO Mark O'Dell was a panellist on the Panel Discussion on Future of Insurance.

## REPORT OF THE MANAGEMENT COMMITTEE

### MNRB YOULEAD! Programme

LIAM CEO Mark O'Dell presented an industry update to 40 participants from the industry at the MNRB YOULEAD! Programme held at Hard Rock Hotel, Penang on 9 September 2022. The programme targets young managers with high potential, who could take the organisation and the industry to greater heights. It focuses on effective leadership fundamentals, deciphering key industry issues and knowledge sharing sessions/regulatory updates in the insurance industry by experts in related fields. It also aims to provide a networking platform amongst peers to support their individual career growth within the industry. It was organised by Malaysian Reinsurance Berhad in collaboration with LIAM, PIAM, MTA and ASEAN Insurance Council (AIC).





### US Embassy - Healthcare Trade Mission

LIAM CEO Mark O'Dell delivered a presentation on "Healthcare System in Malaysia" and the role of private health insurers in Malaysia to delegates at the Healthcare Trade Mission organised by the US Embassy at Four Seasons Hotel Kuala Lumpur on 21 September 2022. The delegates expressed their interest in working with the insurance industry on the healthcare system in Malaysia.





## REPORT OF THE MANAGEMENT COMMITTEE

### Certified Social Protection Analyst (CSPA) - Level 2; Topic: Insurance Planning

As an Industry Fellow at SWRC, University of Malaya, LIAM CEO Mark O'Dell was invited to give a lecture on "Insurance Planning: at the Pension and Retirement Professionals Programme" (PRPP) to Certified Social Protection Analyst (CSPA) – Level 2 students on 6 October 2022.



### Selangor International Healthcare Conference 2022

LIAM CEO Mark O'Dell spoke on "Misalignment of Interest and Other Challenges in Private Health Care Financing and Its Impact on Premiums" at the Selangor International Healthcare Conference on 9 October 2022. This three-day conference was organised by Infomed with Invest Selangor Berhad from 7 to 9 October 2022 at Kuala Lumpur Convention Centre. It was aimed at engaging healthcare stakeholders to address key healthcare issues and its challenges and solutions.









### Panellist for MCMC Industry Roundtable: Digital Signature in Healthcare 2022

The Malaysian Communications and Multimedia Commission invited LIAM to be one of the panellists at the industry roundtable on Digital Signature in Healthcare 2022. The industry was represented by LIAM CEO Mark O'Dell. The hybrid session was held on 1 December 2022 at MCMC Office, Cyberjaya.

Mark O'Dell shared the roles of LIAM, challenges and opportunities in the insurance industry.






## OTHER ACTIVITIES

### LIAM President receives 'Woman Leader of the Year Award'



LIAM President, Loh Guat Lan was awarded the prestigious 'Woman Leader of the Year Award' at the 26th Asia Insurance Industry Awards 2022 organised by the Asia Insurance Review, a renowned organisation for insurance in Asia.

The awards presentation ceremony was held on 31 October 2022 at Marina Bay Sands Expo and Convention Centre, Singapore to recognise and salute excellent leaders in the insurance industry.

Loh's leadership and inspirational qualities made her the unanimous choice for 'Woman Leader of the Year' by the Panel of Judges which represented a cross section of the industry including regional and international market leaders.

Its president since 2019, Loh's stewardship of LIAM has been characterised by innovative ideas, strategic thinking and tireless efforts to position LIAM as a reputable organisation in the domestic and regional level. LIAM has also built a great relationship, and to some extent, influence, among regulators, peers, and stakeholders.

### World Heart Day

On 1 October 2022, LIAM supported World Heart Day: Use Heart for Every Heart organised by KL City Art Gallery in collaboration with Yayasan Jantung Negara at KL City Art Gallery, Kuala Lumpur. The event was held in conjunction with the international heart awareness campaign to create awareness on cardiovascular disease and inspire people to take charge of their heart health. Over 100 people attended the event, in which included a Zumba session, health screening, health forum and arts exhibition related to World Heart Day.



## REPORT OF THE MANAGEMENT COMMITTEE

### Networking Dinner with APHM

LIAM organised a networking dinner for insurers, takaful operators and Board of APHM at Hilton Kuala Lumpur on 7 November 2022. The gathering was aimed to build rapport with APHM and discuss the proposed Digital Platform. Among the attendees at the dinner were LIAM President Loh Guat Lan, LIAM CEO Mark O'Dell, PIAM Chairman Antony Lee, MTA CEO Mohd Radzuan Mohamed, APHM President Datuk Dr Kuljit Singh and representatives from LIAM, PIAM, MTA and APHM.



### Launch of AICB Building

The AICB Building was officially launched by the BNM Governor Tan Sri Nor Shamsiah Mohd Yunus, witnessed by AICB Chairman Tan Sri Azman Hashim, senior management officials of AICB, tenants and stakeholders from the insurance and banking industry on 22 November 2022. LIAM was represented by its President Loh Guat Lan and CEO Mark O'Dell.








## REPORT OF THE MANAGEMENT COMMITTEE

### LIAM Staff Teambuilding

The LIAM Secretariat organised a teambuilding/offsite activity for all employees as part of the staff training and development programme in Phuket, Thailand, from 11 to 13 November 2022. The teambuilding aimed to foster better communication and collaboration among the secretariat staff. Some of the activities held included Thai Cooking Class, Magic Rope Game and Guess the monument.





### Appreciation and Networking Cocktail for CEOs

In appreciation of the support of its members and contribution towards the industry over the past one year, LIAM held an appreciation and networking cocktail for industry captains at Vertigo, Banyan Tree Hotel on 13 December 2022. The event was attended by 24 representatives from the industry.





## REPORT OF THE MANAGEMENT COMMITTEE




### Simposium Pengurusan Stress & Kesihatan Mental Pekerja

On 17 – 18 October 2022, some employees from LIAM Secretariat attended a Symposium on Employee Stress Management & Mental Health held in Bangi Golf Resort. The symposium was conducted by professional speakers from various backgrounds – medical doctor, yoga exercise trainer, hypnotherapist, and psychologist.

Moderated by a famous actor and TV personality, Fahrin Ahmad, and attended by about 50 participants from various companies, the symposium was aimed to help participants learned how to cope and manage stress, the importance of emotional intelligence at work, and enhance awareness on mental health. Activities like yoga exercise, stress talk, mental health talk and complimentary health checkup were organized for participants. Participants also had the opportunity to have an interesting and engaging session with Dr Malar Santhi A/P Santherasegapan, an influencer and Key Opinion Leader with many followers on social media, who spoke on stress management and mental health in Malaysia.

### Talk on Financial Scam

In conjunction with Financial Literacy Month 2022, LIAM organised a talk on financial scam for employees from LIAM Secretariat and MII staff on 21 October 2022.

The talk was aimed to enhance awareness among the staff on financial scams and to take precaution to protect themselves from becoming victims.



Speaker, Vijayadurai Singgatore from LINK Department of BNM spent about one and a half hours with the staff to highlight on some of the prominent cases and shared tips on how to avoid from being a victim of financial scams.

## CONCLUSION

The LIAM Management Committee would like to pay its tribute to LIAM President Loh Guat Lan, the recipient of the prestigious “Woman Leader of the Year Award” at the 26th Asia Insurance Industry Awards 2022. Congratulations! This recognition is a testament to your hard work, dedication, and unwavering commitment to excellence. As a woman leader, you are an inspiration to many and have paved the way for the future generation of women to succeed. Keep up the great work and continue to inspire others with your leadership and determination.

The LIAM Management Committee also wishes to record its appreciation and gratitude to all LIAM members for their steadfast support and participation in the initiatives and activities organised by LIAM during the year. We look forward to the continuous support and commitment as we take on new challenges moving towards the industry’s goals as set out in the FSBP 2022-2026 while serving the insurance needs of the *rakyat* and contributing towards the country’s economy.

# PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

## Life Insurance Business

The life insurance industry recorded an overall healthy performance for the year ending December 2022.

### TOTAL BUSINESS IN FORCE

#### Sum Assured In Force

The industry recorded an increase of 5.3% in sum assured in force amounting to RM1.9 trillion in 2022 as compared with RM1.8 trillion in 2021. The sum assured in force of investment-linked grew by 8% from RM841 billion in 2021 to RM908.7 billion in 2022 while group policies increased by 5% from RM612.7 billion to RM643.2 billion in 2022.

| RM Million/ Type | January to December | | |
|---|---|---|---|
| | 2021 | 2022 | Growth |
| Traditional | 325,764 | 322,494 | -1.0 |
| Investment-Linked | 840,989 | 908,652 | 8.0 |
| Group Policies | 612,710 | 643,159 | 5.0 |
| Total | 1,779,463 | 1,874,305 | 5.3 |

#### In Force Premiums

The total in force premium grew by 3.5% in 2022, amounting to RM44.1 billion as compared to RM42.7 billion in 2021. Investment-linked in force premium grew by 6.7% from RM26.1 billion in 2021 to RM27.9 billion in 2022 whereas traditional policies and group policies recorded a slight decline in growth by 1.6% and 0.2% respectively.

| RM Million/ Type | January to December | | |
|---|---|---|---|
| | 2021 | 2022 | Growth |
| Traditional | 16,128 | 15,862 | -1.6 |
| Investment-linked | 26,118 | 27,875 | 6.7 |
| Group | 411 | 410 | -0.2 |
| Total | 42,657 | 44,147 | 3.5 |

#### Number of Policies In Force

The total number of policies in force rose at a minimal rate of 0.1% to 13.4 million units in 2022. While traditional policies and group policies registered a drop in growth, the total number of policies in force for investment-linked grew by 4% amounting to 6.4 million units in 2022.

| Type | January to December | | |
|---|---|---|---|
| | 2021 | 2022 | Growth |
| Traditional | 7,153,842 | 6,914,137 | -3.4 |
| Investment-Linked | 6,191,641 | 6,442,188 | 4.0 |
| Group | 27,512 | 27,436 | -0.3 |
| Total | 13,372,995 | 13,383,761 | 0.1 |

PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

# Life Insurance Business

## NEW BUSINESS

### New Business – Sum Assured

The industry recorded a growth of 8% in the new business sum assured amounting to RM497.7 billion in 2022 as compared to RM461.1 billion in 2021. The new business sum assured of traditional policies recorded the highest growth of 14.9% amounting to RM26.1 billion in 2022 while group policies increased by 9.8% to reach RM334.2 billion in 2022. The new business sum assured of investment-linked policies recorded a marginal growth of 2.5% to RM137.4 billion.

| RM Million/ Type | January to December | | |
|---|---|---|---|
| | 2021 | 2022 | Growth |
| Traditional | 22,752 | 26,139 | 14.9 |
| Investment-Linked | 134,054 | 137,392 | 2.5 |
| Group | 304,255 | 334,207 | 9.8 |
| Total | 461,061 | 497,738 | 8.0 |

### New Business – Total Premium

The new business total premium fell by 6.4% amounting to RM12 billion in 2022, compared to RM12.8 billion in 2021. However, the new business total premium of group policies registered a strong growth 13.1% from RM3.9 billion to RM4.5 billion in 2022. Meanwhile investment-linked policies fell by 18.9% and traditional policies also dropped by 3.2% in 2022.

| RM Million/ Type | January to December | | |
|---|---|---|---|
| | 2021 | 2022 | Growth |
| Traditional | 2,145 | 2,076 | -3.2 |
| Investment-Linked | 6,697 | 5,434 | -18.9 |
| Group | 3,951 | 4,467 | 13.1 |
| Total | 12,793 | 11,977 | -6.4 |

### New Business – New Policies

The number of new policies issued in 2022 also posted a slight decline of 2.1% from 1.9 million units in 2021 to 1.8 million units in 2022. While both traditional policies and investment-linked policies registered a dip in growth of 1.2% and 3.9%, respectively, new group policies recorded a strong growth of 6.5% amounting to 20,768 units in 2022.

| Type | January to December | | |
|---|---|---|---|
| | 2021 | 2022 | Growth |
| Traditional | 1,165,423 | 1,151,313 | -1.2 |
| Investment-Linked | 691,332 | 664,355 | -3.9 |
| Group | 19,498 | 20,768 | 6.5 |
| Total | 1,876,253 | 1,836,436 | -2.1 |

## PERFORMANCE OF THE LIFE INSURANCE INDUSTRY
## Life Insurance Business

## CLAIMS PAYOUT

The life insurance industry recorded an increase of 12.7% in claims payout amounting to RM13.4 billion as compared to RM11.9 billion in 2021. The increase was mainly due to higher claims in medical and disability which rose by 33.7% and 20.6%, respectively.

| RM/ Benefit | January to December | | | |
|---|---|---|---|---|
| | 2021 | 2022 | Difference | Growth |
| Death | 1,830,154,284 | 1,814,532,683 | -15,621,601 | -0.9 |
| Disability | 89,540,934 | 107,946,280 | 18,405,346 | 20.6 |
| Medical | 4,610,672,441 | 6,163,799,351 | 1,553,126,910 | 33.7 |
| Bonuses | 3,346,160,919 | 3,162,473,293 | -183,687,626 | -5.5 |
| Others | 2,003,810,013 | 2,144,558,651 | 140,748,638 | 7.0 |
| Total | 11,880,338,591 | 13,393,310,258 | 1,512,971,667 | 12.7 |

### Outlook

The changing consumer sentiment and shift in priority spending following the reopening of the economy and country's borders, could be one of the contributing factors to the slowdown in new business growth with many favoring lifestyle purchases and travel, compared to longer term needs such as life insurance. We expect this trend to ease in the coming months.

On the outlook of 2023, the industry is positive on charting a strong performance in the year ahead as efforts are being stepped up on the initiatives earmarked to achieve the targets of building a resilient and dynamic sector under the Financial Sector Blueprint 2022 – 2026.

*Source:*

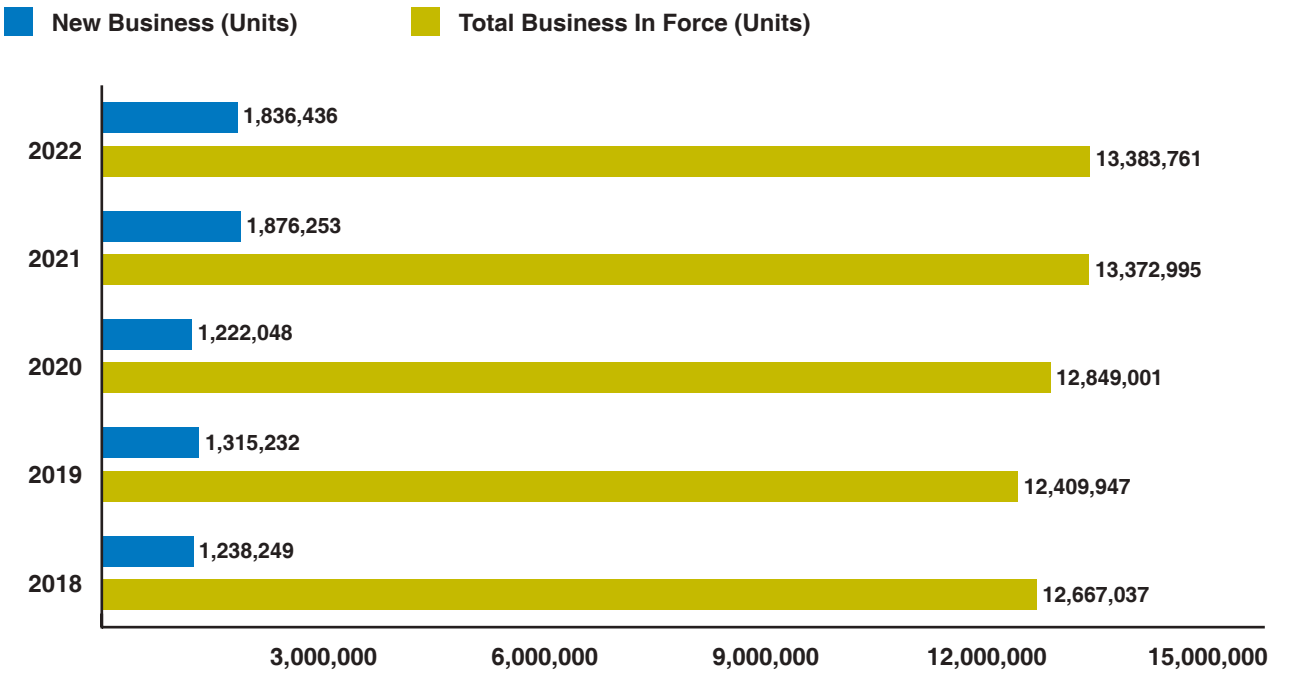
*Bank Negara Malaysia Monthly Highlights and Statistics January 2023*
*(New Business and Total Business In Force)*

*Life Insurance Association of Malaysia (LIAM)*
*(Claims Payout)*

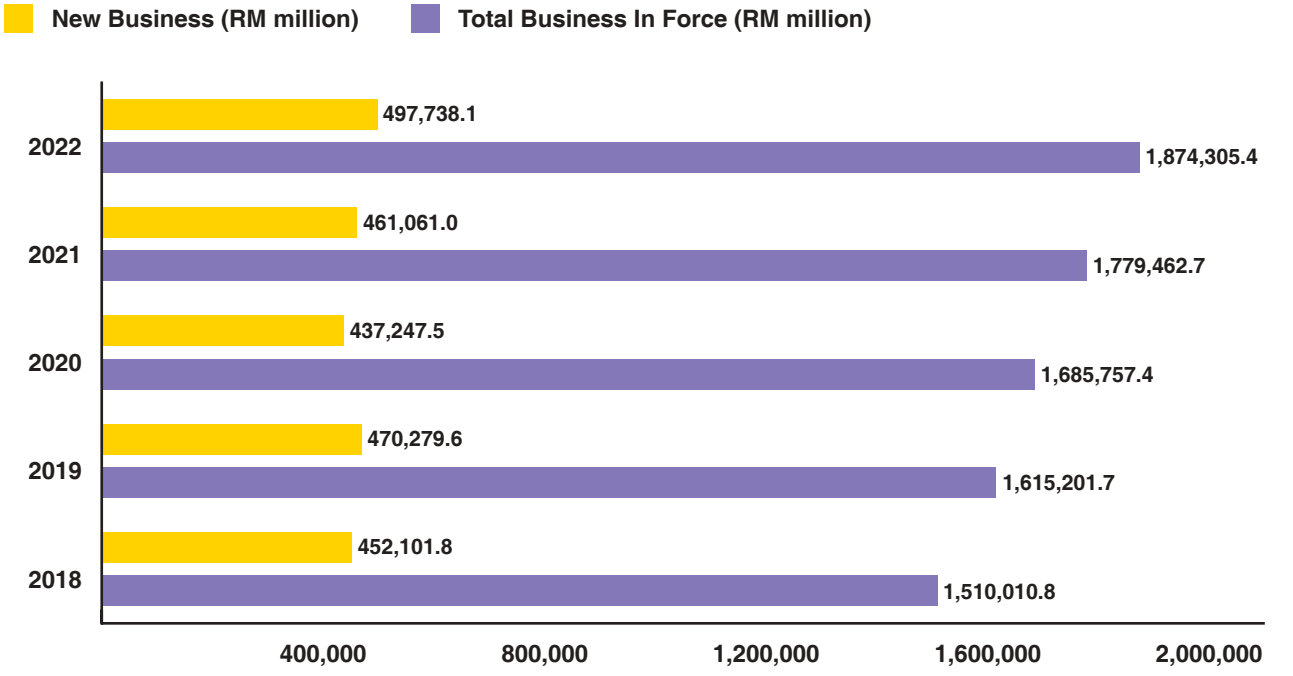
# PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

## Life Insurance Business (2018 - 2022)

### NUMBER OF POLICIES




### SUMS INSURED

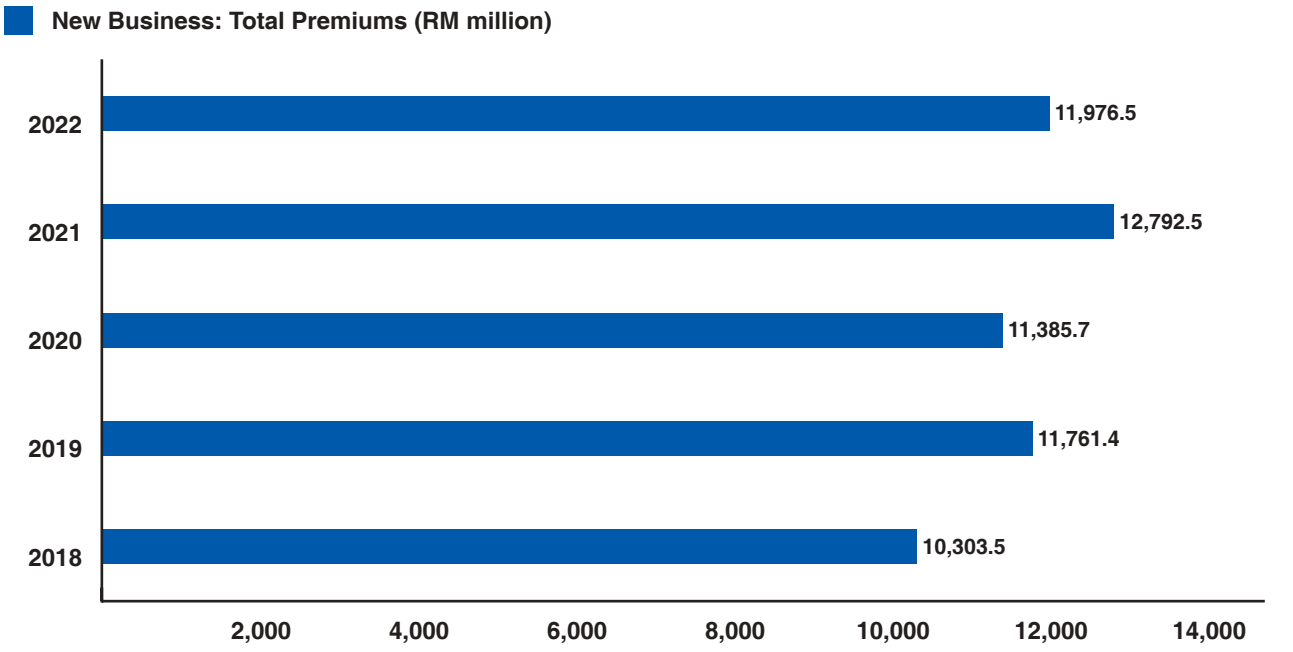



** Source: Bank Negara Malaysia - Monthly Highlights and Statistics January 2023*

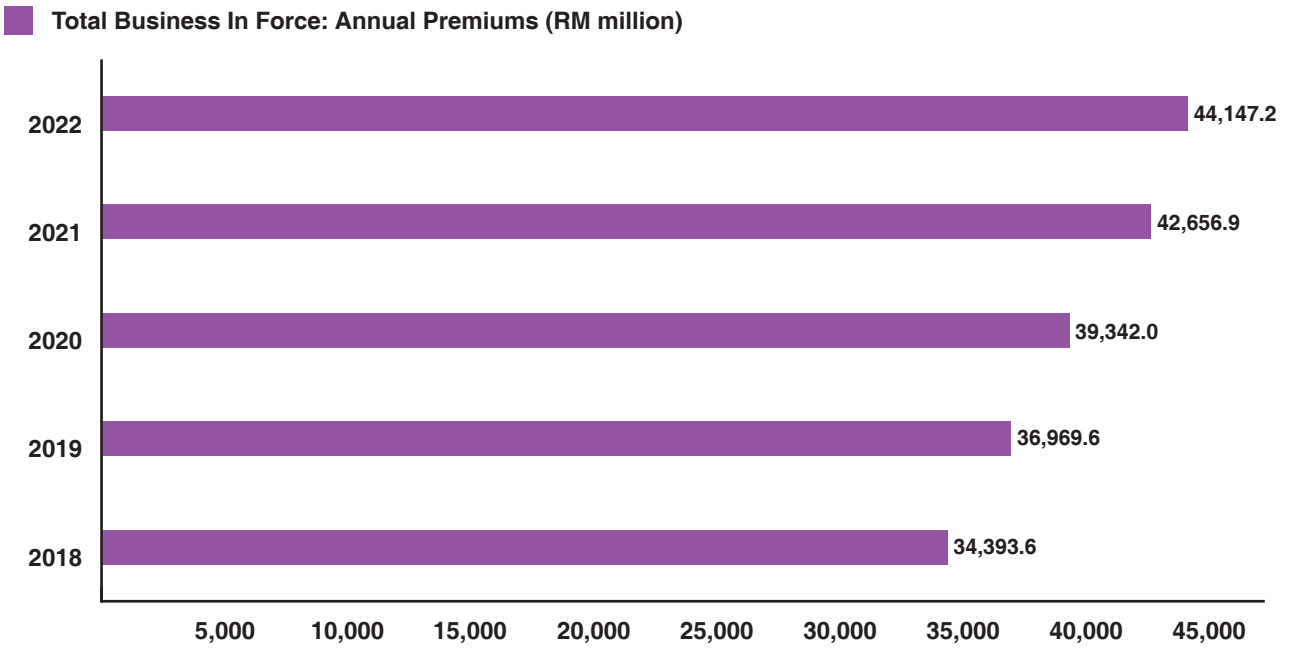
## PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

# Statistics on Life Insurance Industry (2018 - 2022)

### NEW BUSINESS : TOTAL PREMIUMS




### TOTAL BUSINESS IN FORCE: ANNUAL PREMIUMS




** Source: Bank Negara Malaysia - Monthly Highlights and Statistics January 2023*

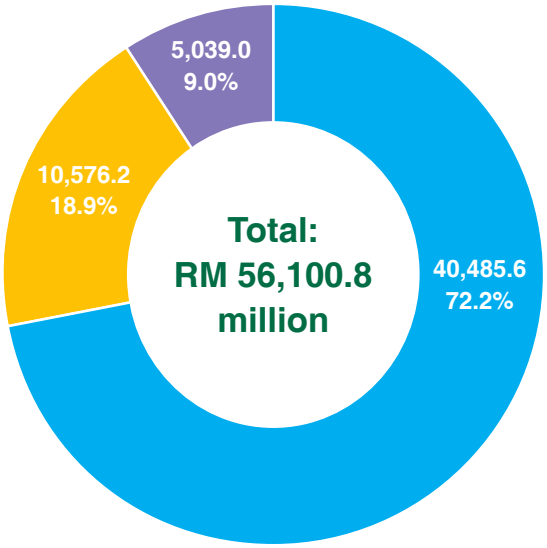
## PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

# Statistics on Life Insurance Industry (2018 - 2022)

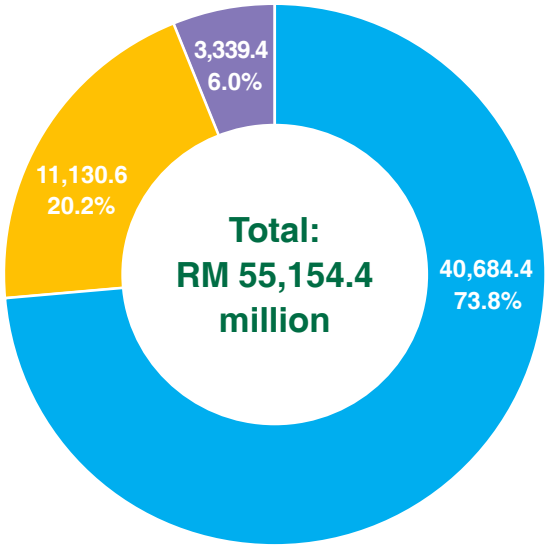
### INCOME

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

2021 RM million



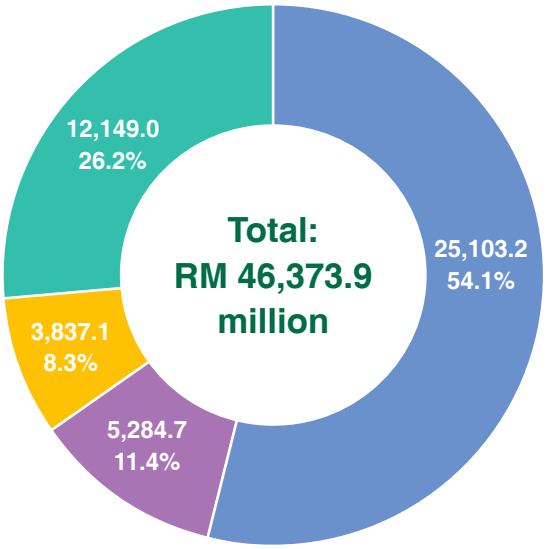

2022 RM million



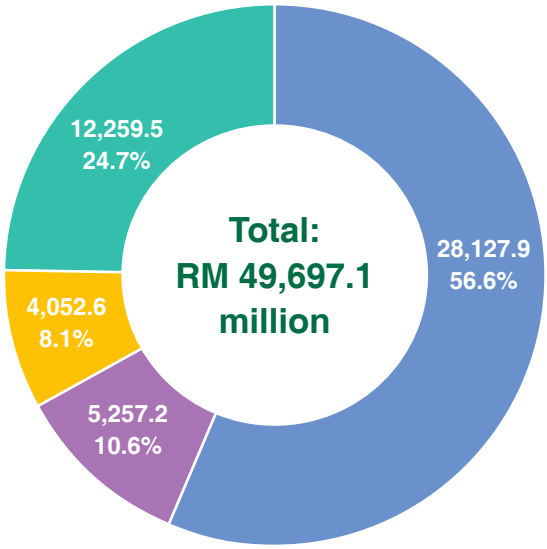

### OUTGO (EXPENDITURE)

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

2021 RM million




2022 RM million




** Source: Bank Negara Malaysia - Monthly Highlights and Statistics January 2023*

## PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

# Statistics on Life Insurance Industry (2018 - 2022)

## ASSETS OF LIFE INSURANCE FUNDS

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

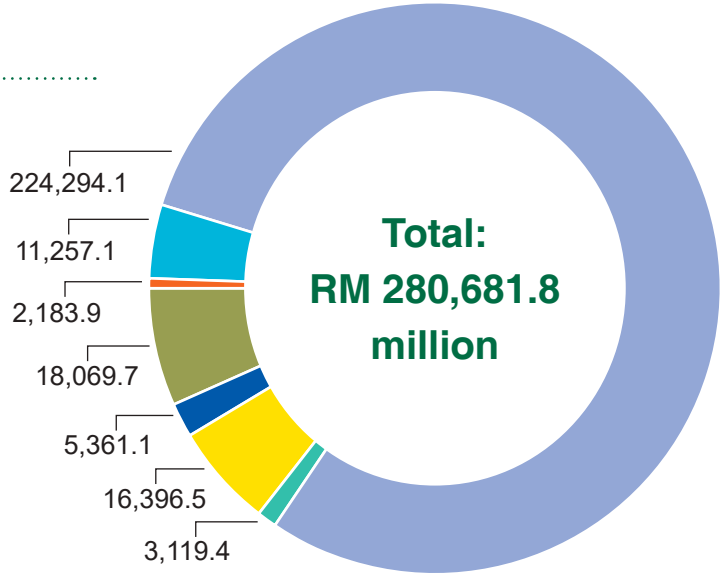
### 2021 RM million

**Loans**

- Mortgages: *2,417.5*
- Policy: *8,348.4*
- Others: *491.2*

**Investments**

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



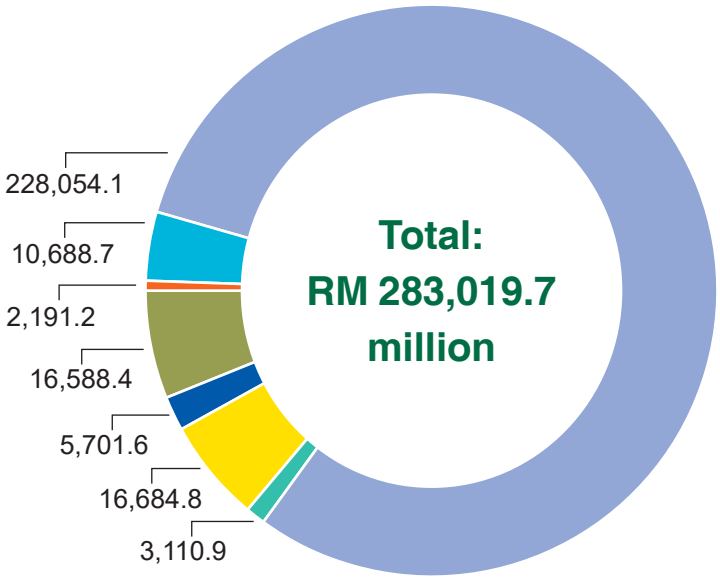

### 2022 RM million

**Loans**

- Mortgages: *1,988.3*
- Policy: *8,214.7*
- Others: *485.7*

**Investments**

- Malaysia Government papers/ guaranteed loans: *39,314.6*
- Corporate/ debt securities: *176,659.9*
- Others: *12,079.6*

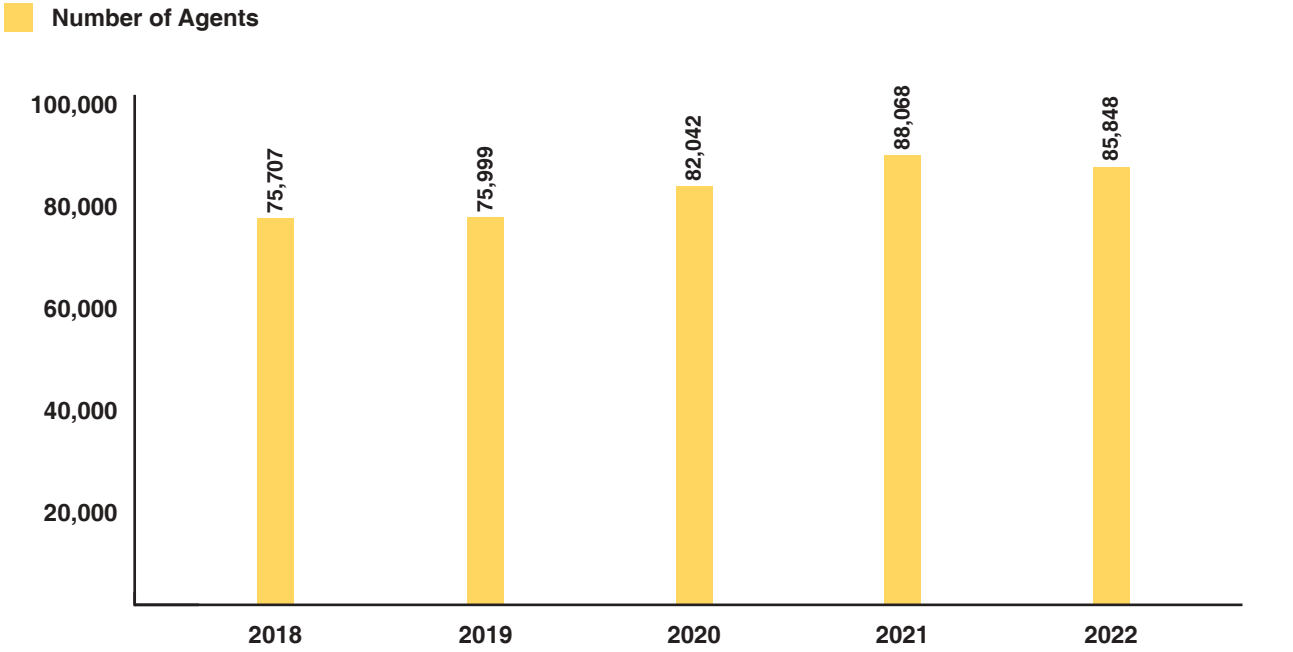



** Source: Bank Negara Malaysia - Monthly Highlights and Statistics January 2023*

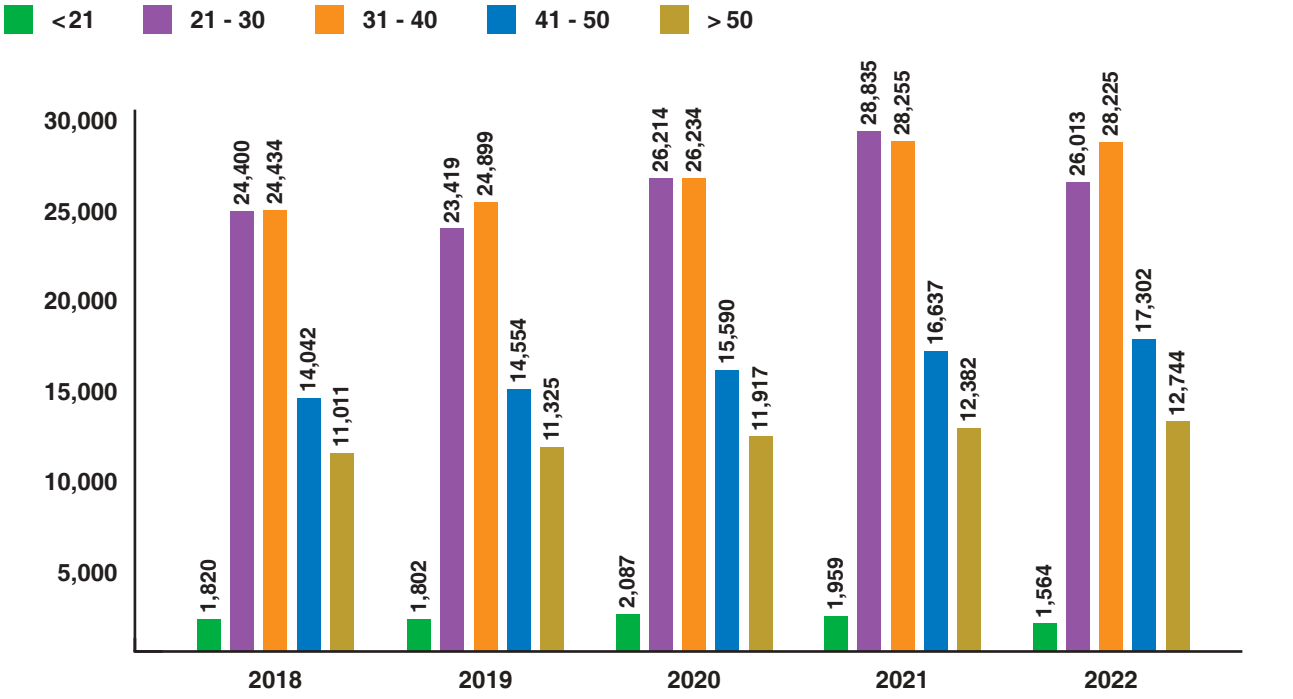
# PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

## Statistics on Life Insurance Industry (2018 - 2022)

### NUMBER OF AGENTS




### NUMBER OF AGENTS BY AGE

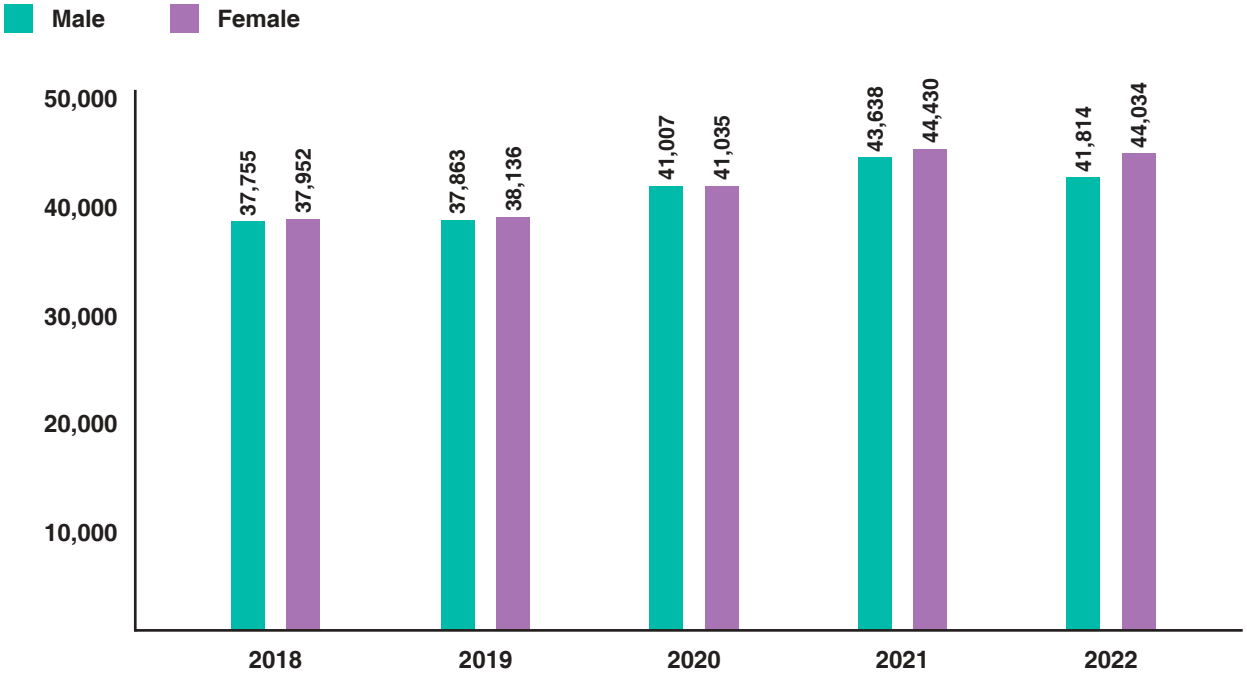



** Source: Life Insurance Association of Malaysia (LIAM)*

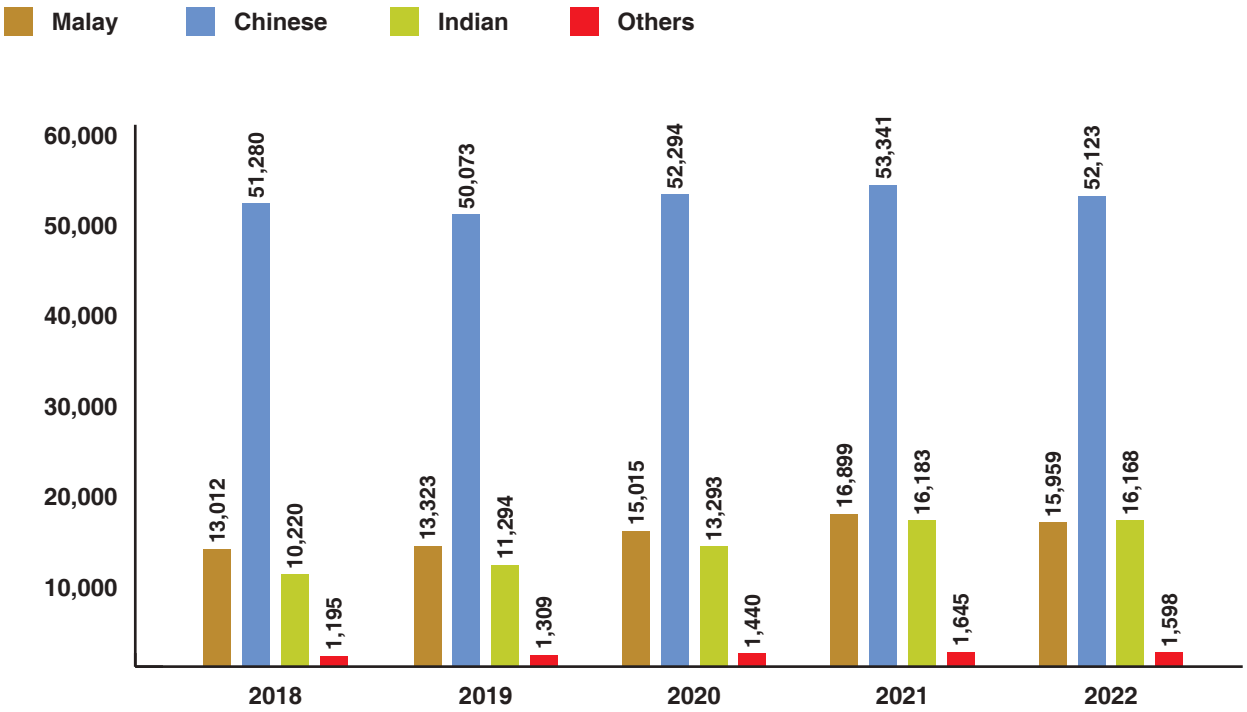
PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

# Statistics on Life Insurance Industry (2018 - 2022)

## NUMBER OF AGENTS BY GENDER




## NUMBER OF AGENTS BY ETHNIC GROUP

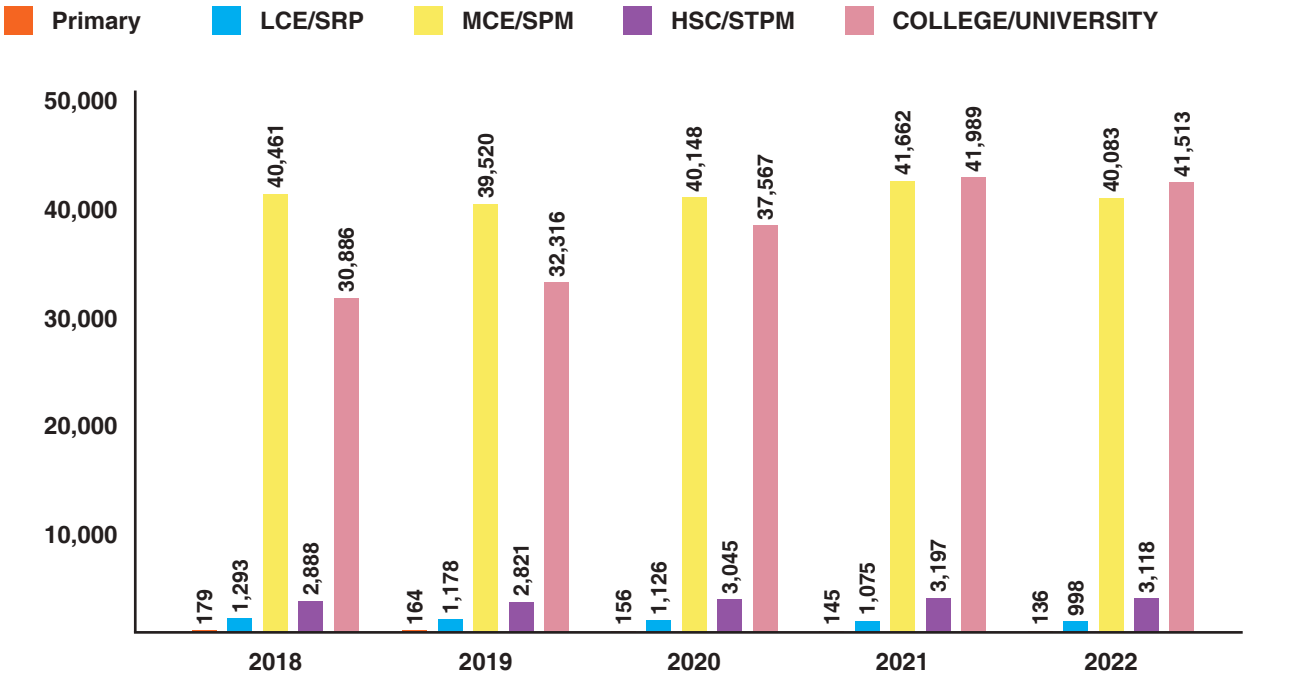



** Source: Life Insurance Association of Malaysia (LIAM)*

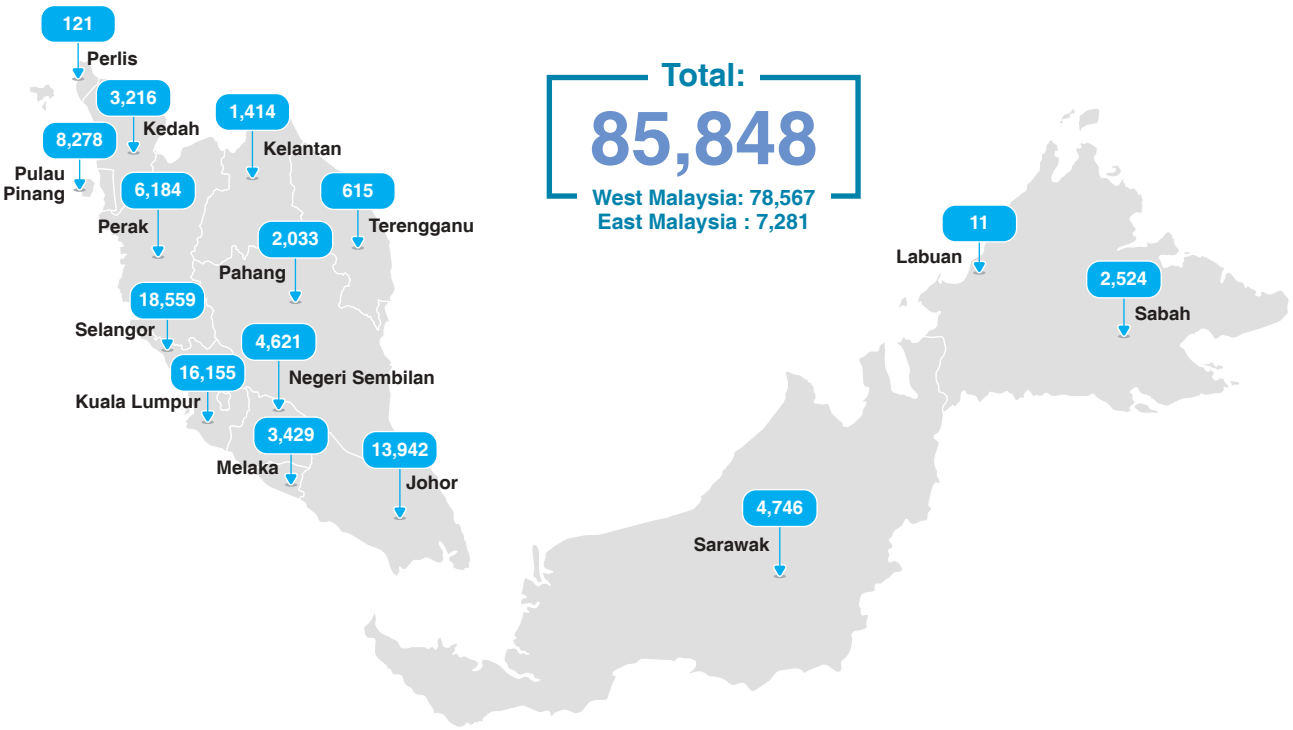
PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

# Statistics on Life Insurance Industry (2018 - 2022)

## NUMBER OF AGENTS BY EDUCATION LEVEL




## DISTRIBUTION OF AGENTS BY STATES

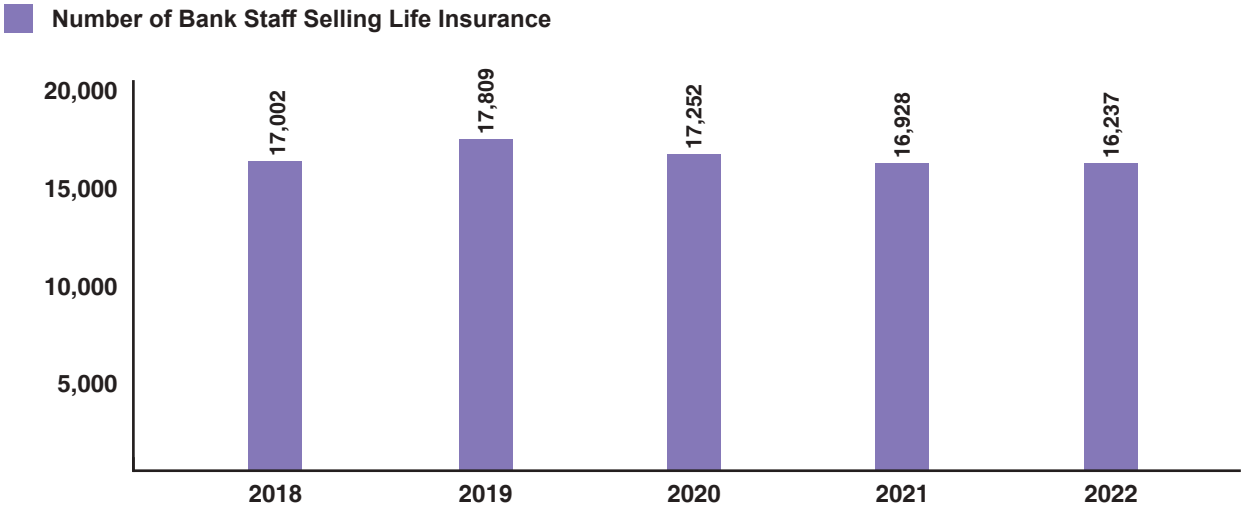



** Source: Life Insurance Association of Malaysia (LIAM)*

## PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

# Statistics on Life Insurance Industry (2018 - 2022)

### NUMBER OF BANK STAFF SELLING LIFE INSURANCE




### LIAM MEMBERS WITH BANCASSURANCE TIE-UPS

01 AIA Bhd.

02 Allianz Life Insurance Malaysia Berhad

03 AmMetLife Insurance Berhad

04 AXA AFFIN Life Insurance Berhad

05 Etiqa Life Insurance Berhad

06 Gibraltar BSN Life Berhad

07 Great Eastern Life Assurance (Malaysia) Berhad

08 Hong Leong Assurance Berhad

09 Manulife Insurance Berhad

10 Prudential Assurance Malaysia Berhad

11 Sun Life Malaysia Assurance Berhad

12 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 2022/2023

## ADMINISTRATION & FINANCE COMMITTEE

**CHAIRMAN**
**Toi See Jong**
Tokio Marine Life Insurance Malaysia Bhd.

**MEMBERS**
**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

**Sarah Sio**
Hannover Re, Malaysian Branch

**Ong Kheng Heng**
Hong Leong Assurance Berhad

**Hiten Asher**
MCIS Insurance Berhad

## CLIMATE CHANGE AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

**CHAIRMAN**
**Khoo Ai Lin**
Zurich Life Insurance Malaysia Berhad

**CO-CHAIR**
**Chai Tze Siang**
AIA Bhd.

**MEMBERS**
**Corrine Yeo**
Allianz Life Insurance Malaysia Berhad

**Liaw Mei Yean**
AmMetLife Insurance Berhad

**Vincent Fong**
AXA AFFIN Life Insurance Berhad

**Carrie Khoo Pao Yee**
Etiqa Life Insurance Berhad

**Chan Tuck Wai**
Gibraltar BSN Life Berhad

**Teo Chun Seng**
Great Eastern Life Assurance (Malaysia) Berhad

**Brandon Tan**
Hannover Re, Malaysian Branch

**Ong Kheng Heng**
Hong Leong Assurance Berhad

**Jyunichi Washizaki**
Manulife Insurance Berhad

**Junaidah Mohd Sekak**
Malaysian Life Reinsurance Group Berhad

**Karen Foong Cheng Keat**
MCIS Insurance Berhad

**Kamarul Hisham**
Prudential Assurance Malaysia Berhad

**Vanissa A/P Daniel Bavani Sankaran**
Sun Life Malaysia Assurance Berhad

**Andrew Ngou Chee Mun**
Tokio Marine Life Insurance Malaysia Bhd.

**Teresa Wong**
Zurich Life Insurance Malaysia Berhad

## DIGITALISATION & INNOVATION COMMITTEE

**CHAIRMAN**
**Raymond Lew**
Sun Life Malaysia Assurance Berhad

**MEMBERS**
**Zippo Tan**
AIA Bhd.

**Stefan Ritz**
Allianz Life Insurance Malaysia Berhad

**Grace Yew**
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

**Soeren Kruse**
Hannover Re, Malaysian Branch

**Elmen Tan Yew Seng**
Hong Leong Assurance Berhad

**Aisah Yap**
Manulife Insurance Berhad

**Benjamin Loh Wei Hung**
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.

**Raymond Wong**
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

**Krishnamoorthy Rao**
MPI Generali Insurans Berhad

**Chua Seck Guan**
MSIG Insurance (Malaysia) Bhd

**Zafri Abdul Halim**
Etiqa Family Takaful Berhad

**Wan Ahmad Najib Bin Wan Ahmad Lotfi**
FWD Takaful Berhad

**Ahmir ud Deen**
Prudential BSN Takaful Berhad

# COMMITTEES AND WORKING COMMITTEES OF LIAM 2022/2023

## 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

**Sarah Gan**
AXA AFFIN Life Insurance Berhad

**Aminudin Bin Daud**
Etiqa Life Insurance Berhad

**Andy Ng**
Great Eastern Life Assurance (Malaysia) Berhad

**Pusparajah A/L Muthu Krishnansamy**
Hong Leong Assurance Berhad

**Leon Joshua**
Manulife Insurance Berhad

**Ahmad Zubir Aziz**
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

## GRIEVANCE MECHANISM COMMITTEE

**LIFE INSURANCE ASSOCIATION OF MALAYSIA (LIAM)**

**CHAIRMAN**
**Dr Sharliza Mohd Salleh**
Prudential Assurance Malaysia Berhad

**MEMBERS**
**Dr Kumari Sangaran Kutty**
AIA Bhd.

**MALAYSIAN TAKAFUL ASSOCIATION (MTA)**

**Nurulkhysan Hamzah**
Great Eastern Takaful Berhad

**Dr Prema A/P Sundralingam**
Takaful Ikhlas Family Berhad

**PERSATUAN INSURANS AM MALAYSIA (PIAM)**

**Dr Aden Yusof Yong**
Allianz General Insurance Company (Malaysia) Berhad

**Dr Noorulainah Jalaludheen**
MPI Generali Insurans Berhad

**ASSOCIATION OF PRIVATE HOSPITALS MALAYSIA (APHM)**

**Datuk Dr Kuljit Singh**

**Erica Lam**

**MEDICAL MALAYSIAN ASSOCIATION (MMA)**

**Dr Gunalan Palari@ Arumugam Palari**

**Dr Vasu Pillai Letchumanan**

**Dato Dr Venugopal Balchand**

**Dr Liew Shan Fap**

## 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

**Brandon Luke Valladares**
Gibraltar BSN Life Berhad

**Juliet Wong**
Great Eastern Life Assurance (Malaysia) 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.

**Erin Hwang**
Zurich Life Insurance Malaysia Berhad

## PERLINDUNGAN TENANG VOUCHER STEERING COMMITTEE

**Datuk Johan Mahmood Merican**
Ministry of Finance

**Shamili Poonmalar Vellapandian**
Ministry of Finance

**Nur Hanee Mohamad**
Ministry of Finance

**Lau Chin Ching**
Bank Negara Malaysia

**Surannit Sureen Chit**
Bank Negara Malaysia

**Mark O'Dell**
Life Insurance Association of Malaysia

**Zainudin Ishak**
Malaysian Reinsurance Berhad

**Mohd Radzuan Mohamed**
Malaysian Takaful Association

**Julie Chong**
Persatuan Insurans Am Malaysia

## COMMITTEES AND WORKING COMMITTEES OF LIAM 2022/2023

**Mahendran Samiappan**
ISM Insurance Services Malaysia Berhad

### PRODUCT SERVICES & TECHNICAL COMMITTEE

**CHAIRMAN**
**Toi See Jong**
Tokio Marine Life Insurance Malaysia Bhd.

**MEMBERS**
**Ang Siau Fung**
AIA Bhd.

**Lee Chee Sin**
Allianz Life Insurance Malaysia Berhad

**Nelson Yu**
AmMetLife Insurance Berhad

**Teoh Seng Hong**
AXA AFFIN Life Insurance Berhad

**Leong Su Yern**
Etiqa Life Insurance Berhad

**Lai Wei Chong**
Gibraltar BSN Life Berhad

**Chan Chia Khow**
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

**Koh Sing Yeen**
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

**Susan Ong**
Gibraltar BSN Life Berhad

**Andy Ng**
Great Eastern Life Assurance (Malaysia) Berhad

**Vibha Coburn**
Manulife Insurance Berhad

**Suresh Tanigajalam**
MCIS Insurance Berhad

**Idariah Idris**
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.

**Jackie Chin**
AXA AFFIN Life Insurance Berhad

**Yvonne Gan**
Great Eastern Life Assurance (Malaysia) Berhad

**Dr Sharliza Mohd Salleh**
Prudential Assurance Malaysia Berhad

**Dr Yvonne Tay Sheau Torng**
Tokio Marine Life Insurance Malaysia Bhd.

**Zafri Abdul Halim**
Etiqa Family Takaful Berhad

**Dr Kasthuri Dhevi Naidu**
Prudential BSN Takaful Berhad

**Chua Seck Guan**
MSIG Insurance (Malaysia) Bhd

**Krishnamoorthy Rao**
MPI Generali Insurans Berhad

### JOINT TECHNICAL MEDICAL COMMITTEE

**MEMBERS**
**Chooi Joo Lee**
Allianz Life Insurance Malaysia Berhad

**Leong Chee Wan**
AmMetLife Insurance Berhad

**Kuan Lian Ti**
Etiqa Life Insurance Berhad

**Yvonne Gan**
Great Eastern Life Assurance (Malaysia) Berhad

**Yap Poh Ling**
Hannover Re, Malaysian Branch

**Dr William Eow**
Hong Leong Assurance Berhad

**Jennee Loh**
Manulife Insurance Berhad

**Wong Yoke Kim**
MCIS Insurance Berhad

**Dr Muhammad Faiz Ab Kadir**
Prudential Assurance Malaysia Berhad

**Christine Michael**
Sun Life Malaysia Assurance Berhad

**Rachel Chin**
Zurich Life Insurance Malaysia Berhad

## COMMITTEES AND WORKING COMMITTEES OF LIAM 2022/2023

### LIAM SABAH LIAISON COMMITTEE

**CHAIRMAN**
**Jonathan Wong Yu On**
Hong Leong Assurance Berhad

**MEMBERS**
**Daryl Lim**
AIA Bhd.

**Beatrice Idek**
AXA AFFIN Life Insurance Berhad

**Euralia @ Henny Binti Esidol**
Etiqa Life Insurance Berhad

**Desmond Sim Kwang Wei**
Prudential Assurance Malaysia Berhad

### LIAM SARAWAK LIAISON COMMITTEE

**CHAIRMAN**
**Hon Kah Fui**
Hong Leong Assurance Berhad

**MEMBERS**
**Daryl Lim**
AIA Bhd.

**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 Kwang Wei**
Prudential Assurance Malaysia Berhad

**Chong Kuet Nguan**
Tokio Marine Life Insurance Malaysia Bhd.

### TASK FORCE ON FINANCIAL SECTOR MASTERPLAN BLUEPRINT

**MEMBERS**
**Ching Ing Chian**
AIA Bhd.

**Ooi Haw Yun**
Allianz Life Insurance Malaysia Berhad

**Shamla Palani**
AXA AFFIN Life Insurance Berhad

**Leong Su Yern**
Etiqa Life Insurance Berhad

**Leong Chee Wei**
Gibraltar BSN Life Berhad

**Loke Chang Yueh**
Great Eastern Life Assurance (Malaysia) Berhad

**Ong Kheng Heng**
Hong Leong Assurance 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

**Koh Hoe Shin**
Hong Leong Assurance Berhad

**Chew Siew Keng**
Prudential Assurance Malaysia Berhad

### AGENT PROFESSIONALISM FRAMEWORK WORKING GROUP

**MEMBERS**
**Leong Chee Soong**
AIA Bhd.

**Tan Kun Hung**
Allianz Life Insurance Malaysia Berhad

**Vincent Wong**
AmMetLife Insurance Berhad

**Steven Tong**
AXA AFFIN Life Insurance Berhad

**Paul Low**
Etiqa Life Insurance Berhad

**Andy Ng**
Great Eastern Life Assurance (Malaysia) Berhad

**Pusparajah A/L Muthu Krishnansamy**
Hong Leong Assurance Berhad

**John Lau**
Manulife Insurance Berhad

**Suresh Tanigajalam**
MCIS Insurance Berhad

**Fennie Lee**
Prudential Assurance Malaysia Berhad

**Priscilla Goh**
Sun Life Malaysia Assurance Berhad

**Joddie Leong Siew Yoke**
Tokio Marine Life Insurance Malaysia Bhd.

**Josephine Lim**
Zurich Life Insurance Malaysia Berhad

### CLAIMS WORKING GROUP

**MEMBERS**
**Dr Shamala Gopala Krishnan**
AIA Bhd.

**Felicia Leong**
Allianz Life Insurance Malaysia Berhad

**Leong Chee Wan**
AmMetLife Insurance Berhad

**Jackie Chin**
AXA AFFIN Life Insurance Berhad

**Kuan Lian Ti**
Etiqa Life Insurance Berhad

**Ng Hooi Bee**
Gibraltar BSN Life Berhad

## COMMITTEES AND WORKING COMMITTEES OF LIAM 2022/2023

**Dr Anne Mathews**
Great Eastern Life Assurance (Malaysia) Berhad

**Yap Poh Ling**
Hannover Re, Malaysian Branch

**Dr William Eow**
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

**Serene Chang**
Zurich Life Insurance Malaysia Berhad

### COMPLIANCE OFFICERS NETWORKING GROUP

**MEMBERS**

**Tay Hwee Loo**
AIA Bhd.

**Malathi Muniandy**
Allianz Life Insurance Malaysia Berhad

**Shirley Chiang**
AmMetLife Insurance Berhad

**Aw Teck Yee**
AXA AFFIN Life Insurance Berhad

**Razana Abdul Rahim**
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

**Amelia Loh**
Malaysian Life Reinsurance Group Berhad

**Senthil Woon Wai Keong**
Manulife Insurance Berhad

**Norlin Fatima Albakri**
MCIS Insurance Berhad

**Idariah Idris**
Prudential Assurance Malaysia Berhad

**Erin Low**
Sun Life Malaysia Assurance Berhad

**Loh Chee Hoong**
Tokio Marine Life Insurance Malaysia Bhd.

**Irene Cheng**
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

**Ahmad Zubir Aziz**
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

### CUSTOMER SATISFACTION INDEX SURVEY WORKING GROUP

**MEMBERS**

**Sharon Neo**
AIA Bhd.

**Mayuthini Ganeson**
Great Eastern Life Assurance (Malaysia) Berhad

**Low Shea Ni**
Prudential Assurance Malaysia Berhad

**Saravanan Vijayakumar**
Zurich Life Insurance Malaysia Berhad

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

**MEMBERS**

**Poo Shiah Feng**
AIA Bhd.

**Jackie Chin**
AXA AFFIN Life Insurance Berhad

**Ng Hooi Bee**
Gibraltar BSN Life Berhad

**Elaine Lee**
Great Eastern Life Assurance (Malaysia) Berhad

**Kho Beng Kai**
Manulife Insurance Berhad

**Hiew Kum Yuen**
Prudential Assurance Malaysia Berhad

# COMMITTEES AND WORKING COMMITTEES OF LIAM 2022/2023

## FINANCIAL SECTOR MASTERPLAN BLUEPRINT WORKING GROUPS ON THRUST 2 – ELEVATE THE FINANCIAL WELL-BEING OF HOUSEHOLDS AND BUSINESSES

### WORKING GROUP TO DEVELOP PROFESSIONAL STANDARDS AND BEST PRACTICES FOR CONSUMERS/INSURERS

**CHAIRMAN**

**Andy Ng**
Great Eastern Life Assurance (Malaysia) Berhad

**MEMBERS**

**Leong Chee Soong**
AIA Bhd.

**Tan Kun Hung**
Allianz Life Insurance Malaysia Berhad

**Vincent Wong**
AmMetLife Insurance Berhad

**Steven Tong**
AXA AFFIN Life Insurance Berhad

**Jon Chong Yong Kong**
Etiqa Life Insurance Berhad

**Soeren Kruse**
Hannover Re, Malaysian Branch

**Pusparajah A/L Muthu Krishnansamy**
Hong Leong Assurance Berhad

**Liau Kok Chu**
Manulife Insurance Berhad

**Raama Rau Krishnan**
MCIS Insurance Berhad

**Fennie Lee**
Prudential Assurance Malaysia Berhad

**Shirleen Gan**
Sun Life Malaysia Assurance Berhad

**Loh Chee Hoong**
Tokio Marine Life Insurance Malaysia Bhd.

**Rajan Anthony**
Zurich Life Insurance Malaysia Berhad

### WORKING GROUP TO REVIEW THE BALANCED SCORECARD GUIDELINES FOR AGENTS

**CHAIRMAN**

**Chai Tze Siang**
AIA Bhd.

**MEMBERS**

**Tan Kun Hung**
Allianz Life Insurance Malaysia Berhad

**Nasirudeen Bin Abdul Rashid**
AmMetLife Insurance Berhad

**Steven Tong**
AXA AFFIN Life Insurance Berhad

**Nicole Wai Sheau Yuen**
Etiqa Life Insurance Berhad

**Rhymie Zulkifli**
Gibraltar BSN Life Berhad

**Andy Ng**
Great Eastern Life Assurance (Malaysia) Berhad

**Chung Yee Huei**
Hong Leong Assurance Berhad

**John Lau**
Manulife Insurance Berhad

**Lim Ai Wui**
MCIS Insurance Berhad

**Sim Ng**
Prudential Assurance Malaysia Berhad

**Priscilla Goh**
Sun Life Malaysia Assurance Berhad

**Joanne Ling**
Tokio Marine Life Insurance Malaysia Bhd.

**Josephine Lim**
Zurich Life Insurance Malaysia Berhad

### WORKING GROUP TO REVIEW THE BALANCED SCORECARD GUIDELINES FOR BANK PARTNERS

**MEMBERS**

**Jimmy Tee**
AIA Bhd.

**Lim Li Meng**
Allianz Life Insurance Malaysia Berhad

**Janey Lee**
AmMetLife Insurance Berhad

**Kwan Shuk Yee**
AXA AFFIN Life Insurance Berhad

**Rhymie Zulkifli**
Gibraltar BSN Life Berhad

**Chan Chee Wei**
Great Eastern Life Assurance (Malaysia) Berhad

**Sophia Tan**
Hong Leong Assurance Berhad

**Rose Sei Lam**
Manulife Insurance Berhad

**Lee Sook Yann**
Prudential Assurance Malaysia Berhad

**Priscilla Goh**
Sun Life Malaysia Assurance Berhad

**Koh Hooi Fong**
Tokio Marine Life Insurance Malaysia Bhd.

## FINANCIAL SECTOR MASTERPLAN BLUEPRINT WORKING GROUPS ON THRUST 4

### WORKING GROUP ON INTEGRATE CLIMATE-RELATED AND ENVIRONMENTAL RISKS IN PRUDENTIAL REGULATION AND SUPERVISION

**CHAIRMAN**

**Mohammad Junaid Khalid Iqbal**
AIA Bhd.

**CO-CHAIRMAN**

**Teresa Wong**
Zurich Life Insurance Malaysia Berhad

**MEMBERS**

**Low Siew Mooi**
AmMetLife Insurance Berhad

**Siti Yusmawati Binti Mohd Yusoh**
AmMetLife Insurance Berhad

## COMMITTEES AND WORKING COMMITTEES OF LIAM 2022/2023

**Wan Ann Jian**
AmMetLife Insurance Berhad

**Vincent Fong**
AXA AFFIN Life Insurance Berhad

**Cheah Ui Hin**
AXA AFFIN Life Insurance Berhad

**Kamarul Hisham**
Prudential Assurance Malaysia Berhad

**Kenny Lo Chiang Han**
Sun Life Malaysia Assurance Berhad

### WORKING GROUP ON SUPPORT ORDERLY TRANSITION TO A LOW-CARBON ECONOMY

**CHAIRMAN**
**Mohammad Junaid Khalid Iqbal**
AIA Bhd.

**CO-CHAIRMAN**
**Teresa Wong**
Zurich Life Insurance Malaysia Berhad

**MEMBERS**
**Corrine Yeo**
Allianz Life Insurance Malaysia Berhad

**Jeannie Foo**
Allianz Life Insurance Malaysia Berhad

**Brandon Tan**
Hannover Re, Malaysian Branch

**Amelia Loh**
Malaysian Life Reinsurance Group Berhad

**Karen Foong Cheng Keat**
MCIS Insurance Berhad

**Esther Ong**
Prudential Assurance Malaysia Berhad

### WORKING GROUP ON INTEGRATE CLIMATE RISKS IN THE BANK'S INTERNAL FUNCTIONS AND OPERATIONS

**CHAIRMAN**
**Mohammad Junaid Khalid Iqbal**
AIA Bhd.

**CO-CHAIRMAN**
**Teresa Wong**
Zurich Life Insurance Malaysia Berhad

**MEMBERS**
**Leong Chee Wan**
AmMetLife Insurance Berhad

**Liaw Mei Yean**
AmMetLife Insurance Berhad

**Chan Tuck Wai**
Gibraltar BSN Life Berhad

**Ong Kheng Heng**
Hong Leong Assurance Berhad

**Teo Chun Seng**
Great Eastern Life Assurance (Malaysia) Berhad

**Kirenjeet Kaur Fateh Singh**
Manulife Insurance Berhad

**Jyunichi Washizaki**
Manulife Insurance Berhad

**Ngou Chee Mun**
Tokio Marine Life Insurance Malaysia Bhd.

### 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

**Sze Chuen Cheah**
Manulife Insurance Berhad

**Teh Geok Bee**
Malaysian Life Reinsurance Group Berhad

**Hiten Asher**
MCIS Insurance Berhad

**Ankur Bassi**
Prudential Assurance Malaysia Berhad

**Chew Chin Lim**
Sun Life Malaysia Assurance Berhad

**Wong Wei Yuan**
Tokio Marine Life Insurance Malaysia Bhd.

**Rafidah Abdul Jamal**
Zurich Life Insurance Malaysia Berhad

### ISM CLAIMS AND UNDERWRITING EXCHANGE – ACCIDENT & HEALTH WORKING GROUP

**MEMBERS**
**Manisha Keyal**
AIA Bhd.

**Ho Ai Mee**
Allianz Life Insurance Malaysia Berhad

**Liew Sin Hon**
AXA AFFIN Life Insurance Berhad

**Ng Hooi Bee**
Gibraltar BSN Life Berhad

**Yvonne Gan**
Great Eastern Life Assurance (Malaysia) Berhad

**Dr William Eow**
Hong Leong Assurance Berhad

**Jennee Loh**
Manulife Insurance Berhad

## COMMITTEES AND WORKING COMMITTEES OF LIAM 2022/2023

**Mogana Balasandran**
Prudential Assurance Malaysia Berhad

**Soh Pei Ling**
Tokio Marine Life Insurance Malaysia Bhd.

**Mahendran Samiappan**
ISM Insurance Services Malaysia Berhad

**Jason Ho**
ISM Insurance Services Malaysia Berhad

**Robert Pereira**
ISM Insurance Services 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

**Moh Siew Wei**
Etiqa Life Insurance Berhad

**Noriza Md. Noh**
Gibraltar BSN Life Berhad

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

**Zindhuja Manoharan**
Hannover Re, Malaysian Branch

**Anna Choo Ai Nha**
Hong Leong Assurance Berhad

**Karen Loh**
Manulife Insurance Berhad

**Nur Hasyimah Mahmud**
MCIS Insurance Berhad

**Aline Agnes Pasang**
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

**Sarah Sio**
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

**Note: REGULATION/ ENFORCEMENT (DISCIPLINARY) COMMITTEE**
Pursuant to Article 16(A) of the LIAM Constitution, the Disciplinary Committee shall comprise five members of the Management Committee.

# ROLL OF HONOUR 1974 - 2022

## 1974

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

### 1980 – 1984
**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

## 2022

# LIAM SECRETARIAT




1 **Mark O'Dell**
Chief Executive Officer

2 **Nancy Tan**
Executive Secretary

3 **Siti Maznah binti Abdul Hamid**
Administration Officer

4 **Rashidah binti Abd Rashid**
Public Relations Officer

5 **Norizan binti Hassan**
Head, Corporate Communications

6 **Aveline Tan**
Head, IT

7 **Muhammad Fitri bin Mohd Naim**
Accounts & Operations Executive

8 **Ng Yen Lee**
Public Affairs Officer

9 **Nazmiah binti Che Md Nor**
Accounts Officer

10 **Deborah Tan**
Senior Executive, Admin & Finance

11 **Ainatul Najlaa binti Baharuddin**
Public Relations Officer

# MEMBERS OF LIAM

## AIA Bhd.

**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

**Charles Ong**
Chief Executive Officer

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

## AmMetLife Insurance Berhad

**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

**Rebecca Tan**
Chief Executive Officer

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

**Paul Low Hong Ceong**
Chief Executive Officer

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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

**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

**Ralf Weyand**
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

## MEMBERS OF LIAM

### Hong Leong Assurance Berhad

**Loh Guat Lan**
Group Managing Director /
Chief Executive Officer

Level 3, Tower B, PJ City Development,
No. 15A Jalan 219, Seksyen 51A,
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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

**Patrick Cheah Gim Guan**
Chief Executive Officer

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

### Manulife Insurance Berhad

**Vibha Coburn**
Chief Executive Officer

16th Floor, Menara Manulife,
6, Jalan Gelenggang, Damansara Heights,
50490 Kuala Lumpur
03-2719 9228 / 03-2719 9112
03-2092 2960
MYCARE@manulife.com
http://www.manulife.com.my

### MCIS Insurance Berhad

**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

**Lim Eng Seong**
Chief Executive Officer

Level 20, Menara Prudential,
Persiaran TRX Barat,
55188 Tun Razak Exchange, Kuala Lumpur
03-2771 0228
customer.mys@prudential.com.my
https://www.prudential.com.my

### Sun Life Malaysia Assurance Berhad

**Raymond Lew**
Chief Executive Officer
& President

Level 11, No. 338, Jalan Tuanku Abdul Rahman,
50100 Kuala Lumpur.
03-2612 3600 / 1300 88 5055
03-2698 7035
wecare@sunlifemalaysia.com
http://www.sunlifemalaysia.com

### Tokio Marine Life Insurance Malaysia Bhd.

**Toi See Jong**
Chief Executive Officer

Ground Floor, Menara Tokio Marine Life,
189, Jalan Tun Razak, 50400 Kuala Lumpur
03-2603 3999
03-2164 0988
customercare@tokiomarinelife.com.my
http://www.tokiomarine.com

### Zurich Life Insurance Malaysia Berhad

**Khoo Ai Lin**
Chief Executive Officer

Level 23A, Mercu 3,
No. 3, Jalan Bangsar, KL Eco City,
59200 Kuala Lumpur
03-2109 6000 / 1 300 888 622 (Malaysia) /
03-2109 7999 (Overseas)
callcentre@zurich.com.my
https://www.zurich.com.my

*as at 31 December 2022

PERLINDUNGAN

# tenang

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**Life Insurance Association of Malaysia**

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Tel • 603-2691 6168 / 6628 / 8068
Website • www.liam.org.my
Email • liaminfo@liam.org.my

LIAM - Life Insurance Association of Malaysia

liamalaysia



# Wellness

*Physical – Emotional – Financial*