



Life Insurance Association of Malaysia  
**ANNUAL REPORT 2015**



Insurans Hayat   
Cares



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A professional portrait of a middle-aged man with grey hair, wearing a dark blue suit, white shirt, and a red tie with white polka dots. He is seated, looking directly at the camera with a slight smile. The background is blurred, showing what appears to be an indoor setting with warm lighting.

**MR TOI SEE JONG**  
President

# President's Message

On behalf of the Management Committee of Life Insurance Association of Malaysia (LIAM), it gives me great pleasure to present the Annual Report of the Association for 2015.

## LIFE INSURANCE AND FAMILY TAKAFUL FRAMEWORK – THE FUTURE LANDSCAPE

2015 was indeed another eventful year for LIAM. The year witnessed the happening of various industry events and projects which had kept us on our toes throughout the year. As we strive to address various issues and challenges, we remain focused as we witnessed remarkable progress and notable achievements accomplished by the industry. I must say that, through perseverance, strong support and commitment from the sixteen member companies, the industry will continue to remain united, overcoming challenges and emerging stronger than ever as an innovative and progressive industry.

The Life Insurance and Family Takaful Framework (LIFE Framework), which came into force on 23 November 2015, will have a significant impact on the future landscape of the industry. The LIFE Framework aims to support the sustainable growth and development in the industry while providing value proposition to consumers.

The encouragement of alternative distribution channels will provide more access to people to purchase life insurance. The opportunities in the digital and direct channels, will not only improve transparency and enable easier product comparisons, but also increase the reach and penetration of insurance among the new generation of consumers who are more educated and IT savvy.

The Steering Committee set up by LIAM together with the working groups comprising senior personnel from member companies were tasked to look into the LIFE framework and studied various issues in greater detail before submitting the feedback and suggestions to Bank Negara Malaysia (BNM).

Together with the Malaysian Takaful Association (MTA), LIAM has engaged the National Association of Malaysian Life Insurance Fieldforce and Advisers (NAMLIFA) to draw up a proposal on the Balanced Score Card (BSC), one of the key measures to strengthen market practices, as the basis to remunerate the intermediaries. The BSC is also aimed at enhancing the professionalism and quality of service to consumers.

The introduction of BSC is expected to improve the productivity and professionalism of intermediaries,

and in turn will also further enhance the brand image and the attractiveness of the insurance industry. This augurs well for the industry in meeting the Government's vision of achieving 75% penetration rate by 2020 and reducing the protection gap among Malaysians.

## MOVING TOWARDS DIGITAL INDUSTRY

In this era of digital technology, it is pertinent for the industry to stay relevant. Companies have to be prepared to face upcoming challenges and threats to the industry.

Realising this, LIAM organised a brainstorming session on "Digital Technology for the Insurance & Takaful Industry" for 35 captains of the industry and senior management officials of LIAM, MTA and General Insurance Association of Malaysia (PIAM) on 11 December 2015. We took the opportunity to discuss on how BNM and insurance companies could develop enabling measures to support a strong and vibrant digital environment for the insurance and takaful industry.

We were honoured by the presence of five officials from BNM headed by its Director of Financial Sector Development, Encik Aznan bin Abd Aziz in this session, which was held in conjunction with the LIAM Strategic Planning Meeting from 10 to 12 December 2015 at the Eastern & Oriental Hotel, Penang.

The brainstorming session was also a follow up from the closed-door session chaired by YBhg Dato' Muhammad bin Ibrahim, Deputy Governor of BNM, at the 5th Malaysia Insurance Summit held on 7 October 2015.

During the year, the industry witnessed the launch of Malaysia's first internet insurance, aimed at providing a simple, instant and affordable life insurance protection to Malaysians. This alternative distribution channel offers insurance premium as low as RM9.85 per month for a coverage of RM100,000. Targeting the entry-level market, this product is offered through an insurance portal with an e-Policy issued instantly.

The industry has also set up a working committee to work on a product aggregator/product comparator which will help consumers compare suitable life insurance products offered by different life insurers.

## ENHANCING PROFESSIONALISM TOWARDS AN INCLUSIVE SOCIETY

Taking a step further towards enhancing the protection of consumers' interest and to nurture an industry that embraces accountability, integrity and competency, LIAM has recently introduced a public enquiry facility via Internet and SMS. This facility would assist consumers to check the legitimacy of the individuals they are dealing with, whether they are registered with LIAM as authorized agents.

Currently, LIAM has over 85,000 registered agents. Prior to registration, these agents are required to pass the Pre-contract Examination and Certificate of Investment-Linked Examination. They are also required to undergo vigorous training and continuing professional development each year to maintain their contracts. LIAM also introduced the Basic Agency Management Course for agents and advocated the code of ethics to inculcate the highest degree of professionalism and integrity among its practitioners.

The industry has also taken an initiative to facilitate the needs of the disabled community, in-line with the Government's aspiration to create an inclusive society.

Insurance products that are specially catered for OKUs (*Orang Kelainan Upaya*) or the Disabled with premiums as low as RM50 for an insured value of RM25,000, were introduced during the year. These products, which would benefit 500,000 registered OKUs in the country are affordable and available nationwide. It would also provide more opportunities for the disabled to own insurance protection for themselves and their loved ones.

## ENGAGEMENT WITH THE YOUTH COMMUNITY

During the year, we also engaged with the youth community, an important segment and the next generation of leaders for the nation. Through the Insurans Hayat Cares platform, we launched the inaugural Youth Video Awards 2015, the largest Inter-University social video production challenge involving 21 local universities in Malaysia. The contest, which attracted 541 entries, served to communicate the message of appreciating life by inviting the best young Malaysian producers and talents to produce social videos with positive and entertaining values for their own generation.

With the message that life is precious; along with a campaign mission, "value life, capture life and share life", the Youth Video Awards is set to take place for the second season in 2016.

The Youth Video Awards is also supported by the Ministry of Higher Education and Perbadanan Kemajuan Filem Nasional Malaysia (FINAS).

## ACKNOWLEDGEMENT

In closing, I wish to place on record my heartfelt appreciation to the three former members of the LIAM Management Committee, Mr Bill Lisle, Mr George Chew and Mr Philip Seah for their time and contribution to LIAM. Mr Bill Lisle has been promoted as the Regional Chief Executive of AIA Group with effect from 1 June 2015. Mr George Chew has left Manulife Insurance Berhad on 31 July 2015 while Mr Philip Seah has joined Prudential Assurance Company Singapore (Pte) Limited effective from 22 October 2015.

Three Extraordinary General Meetings (EGM) were held on 29 June 2015, 21 October 2015 and 22 January 2016 respectively to elect new members to the Management Committee. It is with much pleasure that I welcome on board, Ms Anusha Thavarajah of AIA Bhd., Mr Rangam Bir of Allianz Life Insurance Malaysia Berhad and Mr Gan Leong Hin of Prudential Assurance Malaysia Berhad to the Management Committee.

I also wish to take this opportunity to express my gratitude and appreciation to my colleagues on the Management Committee for their invaluable input, dedication, commitment and unity in handling the various industry's issues and challenges. My sincere thanks also go to all the Chairmen and members of the various Committees, Working Committees and Task Forces for your time and tireless efforts to assist LIAM in the various projects and to all member companies for the continued support towards LIAM's activities in the past year.

On behalf of the Association, I also wish to extend our thanks and appreciation to the offices of Bank Negara Malaysia, Ministry of Finance, Ministry of Health, Ministry of Communications and Multimedia Malaysia, Ministry of Higher Education and the various Government agencies for their support and cooperation to LIAM.

Last but not least, my thanks to the team at the Secretariat for their dedication and diligence in serving the members and the industry.

## TOI SEE JONG

President

# Perutusan Presiden

Bagi pihak Jawatankuasa Pengurusan Persatuan Insurans Hayat Malaysia (LIAM), saya dengan sukacitanya membentangkan Laporan Tahunan Persatuan bagi tahun 2015.

## RANGKA KERJA INSURANS HAYAT DAN TAKAFUL KELUARGA – LANDSKAP MASA DEPAN

Tahun 2015 sememangnya merupakan satu lagi tahun yang penuh peristiwa bagi LIAM. Tahun tersebut menyaksikan pelaksanaan pelbagai acara industri dan projek yang membuatkan kami sentiasa siap siaga sepanjang tahun itu. Dalam kami berusaha untuk menangani pelbagai isu dan cabaran, kami tetap fokus ketika kami menyaksikan kemajuan yang luar biasa dan pencapaian besar yang dicapai oleh industri ini. Ingin saya tekankan di sini bahawa, melalui kegigihan, sokongan yang kuat dan komitmen yang padu daripada enam belas syarikat ahli, industri ini akan terus bersatu, mengatasi cabaran dan muncul lebih kuat daripada sebelumnya sebagai sebuah industri yang inovatif dan progresif.

Rangka Kerja Insurans Hayat dan Takaful Keluarga (LIFE Framework), yang berkuat kuasa pada 23 November 2015, akan mempunyai kesan yang besar terhadap landskap masa depan industri ini. LIFE Framework bertujuan menyokong pertumbuhan dan pembangunan mampan di dalam industri di samping memberikan tawaran nilai kepada pengguna. Galakan saluran pengedaran alternatif akan memberi lebih banyak akses kepada orang ramai untuk membeli insurans hayat. Peluang dalam saluran digital dan saluran langsung bukan sahaja akan meningkatkan ketelusan dan membolehkan perbandingan produk yang lebih mudah, bahkan juga meningkatkan jangkauan dan penembusan insurans dalam kalangan pengguna generasi baru yang lebih berpendidikan dan celik IT.

Jawatankuasa Pemandu yang ditubuhkan oleh LIAM bersama dengan kumpulan kerja yang terdiri daripada pegawai kanan dari syarikat-syarikat ahli telah ditugaskan untuk meneliti LIFE Framework dan mengkaji pelbagai isu dengan lebih terperinci sebelum mengemukakan maklum balas dan cadangan kepada Bank Negara Malaysia (BNM).

Bersama dengan Persatuan Takaful Malaysia (MTA), LIAM telah menugaskan *National Association of Malaysian Life Insurance Fieldforce and Advisers* (NAMLIFA) untuk menyediakan cadangan mengenai *Balanced Score Card* (BSC), salah satu langkah penting untuk mengukuhkan amalan pasaran sebagai asas untuk menganjari pengantara. BSC



Profesionalisme ejen-ejen dipertingkatkan melalui latihan yang berterusan

juga bertujuan meningkatkan profesionalisme dan mutu perkhidmatan kepada pengguna.

Pengenalan BSC dijangka dapat meningkatkan produktiviti dan profesionalisme pengantara dan dengan itu juga akan meningkatkan lagi imej jenama dan daya tarikan industri insurans. Ini merupakan petanda baik bagi industri ini dalam memenuhi visi Kerajaan untuk mencapai kadar penembusan 75% menjelang tahun 2020 serta mengurangkan jurang perlindungan dalam kalangan rakyat Malaysia.

## MELANGKAH KE ARAH INDUSTRI DIGITAL

Dalam era teknologi digital ini, adalah penting bagi industri ini untuk terus kekal relevan. Syarikat-syarikat perlu bersiap sedia untuk menghadapi cabaran dan ancaman mendatang yang bakal dihadapi oleh industri ini.

Menyedari hakikat ini, LIAM telah menganjurkan sesi perbincangan mengenai “*Digital Technology for the Insurance & Takaful Industry*” untuk 35 orang ketua-ketua industri dan para pegawai kanan pengurusan LIAM, MTA dan Persatuan Insurans Am Malaysia (PIAM) pada 11 Disember 2015. Kami mengambil kesempatan ini untuk membincangkan tentang bagaimana BNM dan syarikat-syarikat insurans dapat mewujudkan langkah-langkah yang mampu dilaksanakan bagi menyokong persekitaran digital yang kukuh dan berdaya maju bagi industri insurans dan takaful.



Pelancaran "Youth Video Awards" 2015

Kami amat berbesar hati dengan kehadiran lima pegawai dari BNM yang diketuai oleh Pengarah Pembangunan Sektor Kewangannya, Encik Aznan bin Abd Aziz dalam sesi ini yang telah diadakan sempena dengan Mesyuarat Perancangan Strategik LIAM dari 10 hingga 12 Disember 2015 di Hotel Eastern & Oriental, Pulau Pinang.

Sesi perbincangan ini juga merupakan susulan daripada sesi tertutup yang dipengerusikan oleh YBhg Dato' Muhammad bin Ibrahim, Timbalan Gabenor BNM, pada Sidang Kemuncak Insurans Malaysia Ke-5 yang telah diadakan pada 7 Oktober 2015.

Pada tahun tersebut, industri ini telah menyaksikan pelancaran insurans internet yang pertama di Malaysia yang bertujuan menyediakan perlindungan insurans hayat yang mudah, segera dan mampu bayar kepada rakyat Malaysia. Saluran pengedaran alternatif ini menawarkan premium insurans serendah RM9.85 sebulan untuk perlindungan berjumlah RM100,000. Mensasarkan pasaran peringkat kemasukan, produk ini ditawarkan melalui portal insurans dengan e-Polisi dikeluarkan serta-merta.

Industri ini juga telah menujuhkan jawatankuasa kerja untuk mengusahakan *product aggregator*/*product comparator* yang akan menolong pengguna membandingkan produk insurans hayat yang sesuai yang ditawarkan oleh penanggung insurans hayat yang berlainan.

## MENINGKATKAN PROFESIONALISME KE ARAH MASYARAKAT TANPA PENGECUALIAN (INCLUSIVE SOCIETY)

Mengambil langkah seterusnya ke arah memperkasakan perlindungan kepentingan pengguna serta memupuk industri yang bertanggungjawab, berintegriti dan cekap, LIAM

baru-baru ini telah memperkenalkan kemudahan pertanyaan awam melalui Internet dan SMS. Kemudahan ini akan membantu pengguna memeriksa kesahihan individu yang mereka beruruskan untuk memastikan mereka berdaftar dengan LIAM sebagai ejen sah.

Pada masa ini, LIAM mempunyai lebih 85,000 ejen berdaftar. Sebelum pendaftaran, ejen-ejen ini dikehendaki lulus Peperiksaan Prakontrak dan Peperiksaan Sijil Berkaitan Pelaburan. Mereka juga dikehendaki menjalani latihan yang ketat dan perkembangan profesional yang berterusan setiap tahun untuk mengekalkan kontrak mereka. LIAM juga memperkenalkan kursus pengurusan Agensi Asas untuk ejen serta menyokong kod etika bagi memupuk tahap profesionalisme dan integriti tertinggi dalam kalangan para pengamalnya.

Industri ini juga telah mengambil inisiatif untuk memudahkan keperluan masyarakat kelainan upaya selaras dengan aspirasi Kerajaan untuk mewujudkan masyarakat tanpa pengecualian.

Produk insurans yang disediakan khas untuk OKU (Orang Kelainan Upaya) dengan premium serendah RM50 untuk nilai diinsuranskan RM25,000 telah diperkenalkan pada tahun itu. Produk ini yang akan memberi manfaat kepada 500,000 OKU berdaftar di negara ini mampu dibayar dan boleh didapati di seluruh negara. Ia juga akan memberikan lebih banyak peluang kepada OKU untuk memiliki perlindungan insurans untuk diri sendiri dan orang tersayang.

## PENGLIBATAN DENGAN KOMUNITI BELIA

Pada tahun tersebut, kami juga terlibat dengan komuniti belia, satu segmen yang penting dan merupakan generasi pemimpin akan datang bagi negara kita. Menerusi platform *Insurans Hayat Cares*, kami telah melancarkan Anugerah Video Belia 2015 yang julung-julung kali diadakan, iaitu cabaran penerbitan video sosial antara Universiti yang terbesar yang melibatkan 21 buah universiti tempatan di Malaysia. Pertandingan ini yang telah menarik 541 penyertaan, bertujuan menyampaikan mesej menghargai kehidupan. Pertandingan ini telah mempelawa penerbit dan bakat muda yang terbaik di Malaysia untuk menerbitkan video sosial dengan nilai positif dan menghiburkan untuk generasi mereka sendiri.

Dengan mesej bahawa kehidupan adalah amat berharga seiring dengan misi kempen, "hargai kehidupan, rakamkan kehidupan dan kongsi kehidupan", Anugerah Video Belia ini bakal berlangsung lagi untuk musim kedua pada tahun 2016.

Anugerah Video Belia ini juga disokong oleh Kementerian Pendidikan Tinggi dan Perbadanan Kemajuan Filem Nasional Malaysia (FINAS).

## PENGHARGAAN

Sebagai penutup, saya ingin merakamkan setinggi-tinggi penghargaan kepada tiga bekas ahli Jawatankuasa Pengurusan LIAM, iaitu Encik Bill Lisle, Encik George Chew dan Encik Philip Seah di atas masa dan sumbangan mereka kepada LIAM. Encik Bill Lisle telah dinaikkan pangkat sebagai Ketua Eksekutif Serantau Kumpulan AIA mulai 1 Jun 2015. Encik George Chew telah meletakkan jawatan dari Manulife Insurance Berhad pada 31 Julai 2015, sementara Encik Philip Seah telah menyertai Prudential Assurance Company Singapore (Pte) Limited mulai 22 Oktober 2015.

Tiga Mesyuarat Agung Luar Biasa (EGM) telah diadakan pada 29 Jun 2015, 21 Oktober 2015 dan 22 Januari 2016 untuk memilih ahli baru ke Jawatankuasa Pengurusan. Saya dengan sukacitanya mengalaukan penyertaan Puan Anusha Thavarajah dari AIA Bhd., Encik Rangam Bir dari Allianz Life Insurance Malaysia Berhad dan Encik Gan Leong Hin dari Prudential Assurance Malaysia Berhad ke Jawatankuasa Pengurusan.

Saya juga ingin mengambil kesempatan ini menyatakan rasa terima kasih dan penghargaan saya kepada rakan sekerja saya dalam Jawatankuasa Pengurusan di atas sumbangan, dedikasi, komitmen dan perpaduan mereka yang tidak ternilai dalam mengendalikan pelbagai isu dan cabaran industri. Ucapan terima kasih saya yang tulus ikhlas kepada semua Pengurus dan ahli pelbagai Jawatankuasa, Jawatankuasa Kerja dan Pasukan Petugas di atas masa dan usaha anda yang tidak mengenal penat lelah untuk membantu LIAM dalam pelbagai projek dan kepada semua syarikat ahli di atas sokongan yang berterusan kepada aktiviti LIAM pada tahun lepas.

Bagi pihak Persatuan, saya juga ingin menyampaikan rasa terima kasih dan penghargaan kepada Bank Negara Malaysia, Kementerian Kewangan, Kementerian Komunikasi dan Multimedia Malaysia, Kementerian Pendidikan Tinggi dan pelbagai agensi Kerajaan di atas sokongan dan kerjasama mereka kepada LIAM.

Akhir kata, terima kasih kepada kakitangan Sekretariat di atas dedikasi dan ketekunan mereka dalam memberi perkhidmatan kepada ahli dan industri ini.

## TOI SEE JONG

Presiden

**Now, you can check the status of insurance agents at your fingertips!**

**via Internet**

1 Enter agent's MyKad / Old IC / LIAM No.

2 Key in MyKad or LIAM No. Search Result

3 Search Result

**via SMS**

Language: E-English, M-Bahasa Malaysia, C-Chinese  
Search: A-MyKad / Old IC  
B-LIAM No.

Type: LIAMENQ<space>  
Language (E/M/C)  
<space>Search(A/B)  
<space>  
(MyKad / Old IC / LIAM No.)  
and SEND TO 63633  
SMS charges of 0.15 sen per message apply

LIFE INSURANCE ASSOCIATION OF MALAYSIA  
No. 4, Lorong Medan Tuanku Satu, Medan Tuanku, 50300 Kuala Lumpur, Malaysia.  
603 2691 6168 / 2691 6628 / 2691 8068 : 603 2691 7978  
www.liam.org.my : liaminfo@liam.org.my





### SEATED (LEFT TO RIGHT):

**Mr Ramzi Toubassy**  
*(Management Committee)*

**Mr Toi See Jong**  
*(President)*

**Mr Vincent Kwo**  
*(Management Committee)*

### STANDING (LEFT TO RIGHT):

**Ms Nancy Tan**  
*(Executive Secretary)*

**Mr Loke Kah Meng**  
*(Management Committee)*

**Encik Zaharudin Daud**  
*(Vice-President)*

**YBhg Dato Koh Yaw Hui**  
*(Management Committee)*

**Mr Gan Leong Hin**  
*(Management Committee)*

**Mr Rangam Bir**  
*(Management Committee)*

**Ms Anusha Thavarajah**  
*(Management Committee)*

# MANAGEMENT COMMITTEE 2015 / 2016

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## PRESIDENT

**Mr Toi See Jong**

Tokio Marine Life Insurance Malaysia Bhd.

## VICE-PRESIDENT

**Mr Bill Lisle**

(until 1 June 2015)

AIA Bhd.

**Encik Zaharudin Daud**

(w.e.f. 29 June 2015)

Etiqa Insurance Berhad

## MEMBERS

### **AIA Bhd.**

Main Representative	: Mr Bill Lisle (until 1 June 2015)
	Ms Anusha Thavarajah (w.e.f. 29 June 2015)
Alternate	: Mr Heng Zee Wang

### **Allianz Life Insurance Malaysia Berhad**

Main Representative	: Mr Rangam Bir (w.e.f. 21 October 2015)
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### **AXA AFFIN Life Insurance Berhad**

Main Representative	: Mr Loke Kah Meng
Alternate	: Mr Lee Kok Wah

### **Etiqa Insurance Berhad**

Main Representative	: Encik Zaharudin Daud
Alternate	: Puan Nora Ishak

### **Gibraltar BSN Life Berhad**

Main Representative	: Mr Vincent Kwo Shih Kang
Alternate	: Mr Niranjan Parab
Alternate	: Mr Nikolaos Stampoulis

### **Great Eastern Life Assurance (Malaysia) Berhad**

Main Representative	: YBhg Dato Koh Yaw Hui
Alternate	: Mr Raymond Ong
Alternate	: Mr Nicholas Kua

### **Manulife Insurance Berhad**

Main Representative	: Mr George Chew (until 31 July 2015)
Alternate	: Ms Jasbender Kaur
Alternate	: Mr Alex Wong

### **Prudential Assurance Malaysia Berhad**

Main Representative	: Mr Philip Seah (until 22 October 2015)
	Mr Gan Leong Hin (w.e.f. 22 January 2016)
Alternate	: Ms Sim Ng
Alternate	: Mr Bernard Chang

### **Tokio Marine Life Insurance Malaysia Bhd.**

Main Representative	: Mr Toi See Jong
Alternate	: Mr Wong Kang Yuan
Alternate	: Ms Kang Yu Fen

As at 22 January 2016

# Committees and Working Committees of LIAM 2015/2016

## ADMINISTRATION & FINANCE COMMITTEE

### CHAIRMAN

MR VINCENT KWO  
*Gibraltar BSN Life Berhad*

### MEMBERS

YBhg Datin Veronica Selvanayagi  
*AIA Bhd.*

Ms Sophia Ch'ng Sok Heang  
*AmMetLife Insurance Berhad*

Mr Lee Hin Sze  
*Etiqa Insurance Berhad*

Mr Mah Poon Keong  
*Great Eastern Life Assurance  
(Malaysia) Berhad*

Mr Rohan Kananathan  
*Hannover Re, Malaysian Branch*

Mr Brian Chiu Hung Ying  
*Hong Leong Assurance Berhad*

Mr Tang Loon Khoon  
*Zurich Insurance Malaysia Berhad*

## DISTRIBUTION SYSTEM COMMITTEE

### CHAIRMAN

MR BILL LISLE  
(until 1 June 2015)  
*AIA Bhd.*

MS ANUSHA  
THAVARAJAH  
(w.e.f. 29 June 2015)  
*AIA Bhd.*

### MEMBERS

Mr Kelvin Ang  
*AIA Bhd.*

Mr Tan Kun Hung  
*Allianz Life Insurance Malaysia Berhad*

Ms Lim Li Meng  
*Allianz Life Insurance Malaysia Berhad*

Mr Tai Chee Ming  
*AmMetLife Insurance Berhad*

Mr Vincent Ku  
*AXA AFFIN Life Insurance Berhad*

Encik Syed Mohd Redzo Syed Abd Rahman  
*Etiqa Insurance Berhad*

Mr Niranjan Parab  
*Gibraltar BSN Life Berhad*

Mr Song Hock Wan  
*Great Eastern Life Assurance (Malaysia) Berhad*

Mr Tan Kheng Seng  
*Hong Leong Assurance Berhad*

Mr Tuen Poh Mang  
*Manulife Insurance Berhad*

Mr Ganason Velu  
*MCIS Insurance Berhad*

Ms Khoo Ai Lin  
*Prudential Assurance Malaysia Berhad*

Mr Chai Koh Min  
*Prudential Assurance Malaysia Berhad*

Mr Raymond Lew  
*Sun Life Malaysia Assurance Berhad*

Ms May Wong Kwan Yien  
*Tokio Marine Life Insurance Malaysia Bhd.*

Mr Liew Kim Wah  
*Tokio Marine Life Insurance Malaysia Bhd.*

Mr Mukesh Dhawan  
*Zurich Insurance Malaysia Berhad*

## EDUCATION & EXAMINATION COMMITTEE

### CHAIRMAN

MR PHILIP SEAH  
(until 22 October 2015)

*Prudential Assurance Malaysia Berhad*

### MEMBERS

Mr Tan Choon Hock  
*AIA Bhd.*

Ms Hooi Wai Sum  
*Allianz Life Insurance Malaysia Berhad*

Mr Tai Chee Ming  
*AmMetLife Insurance Berhad*

Mr Vincent Ku <i>AXA AFFIN Life Insurance Berhad</i>	Cik Rohynoon Mohd Yusof <i>Gibraltar BSN Life Berhad</i>
Encik Muhammad Adli bin Alias <i>Etiqa Insurance Berhad</i>	Ms Juliet Wong <i>Great Eastern Life Assurance (Malaysia) Berhad</i>
Mr Edison Pang <i>Gibraltar BSN Life Berhad</i>	Mr Ravinder Singh <i>Hannover Re, Malaysian Branch</i>
Mr Andy Ng <i>Great Eastern Life Assurance (Malaysia) Berhad</i>	Ms Christine Cheu Su Yin <i>Hong Leong Assurance Berhad</i>
Mr Pusparajah A/L Muthu Krishnansamy <i>Hong Leong Assurance Berhad</i>	Mr Adrian Chan Sek Wai <i>Malaysian Life Reinsurance Group Berhad</i>
Ms Yeo Chon Nei <i>Hong Leong Assurance Berhad</i>	Cik Eza Dzul Karnain <i>Manulife Insurance Berhad</i>
Ms Chia Chu Yong <i>Manulife Insurance Berhad</i>	Ms Gayathri Saravana Kumar <i>MCIS Insurance Berhad</i>
Mr Albert Khor <i>MCIS Insurance Berhad</i>	Ms Fiona Liao <i>Prudential Assurance Malaysia Berhad</i>
Ms Kang Poh Lee <i>Prudential Assurance Malaysia Berhad</i>	Ms Sandra Lim <i>Sun Life Malaysia Assurance Berhad</i>
Ms Shirleen Gan <i>Sun Life Malaysia Assurance Berhad</i>	Mr Wilson Tang Chee Onn <i>Tokio Marine Life Insurance Malaysia Bhd.</i>
Ms Joddie Leong Siew Yoke <i>Tokio Marine Life Insurance Malaysia Bhd.</i>	Puan Roziana Mohd Yatim <i>Zurich Insurance Malaysia Berhad</i>
Mr John Lau Chee Keat <i>Zurich Insurance Malaysia Berhad</i>	.....

## INDUSTRY PROMOTION COMMITTEE

**CHAIRMAN**  
MR RAMZI TOUBASSY  
*AmMetLife Insurance Berhad*

## MEMBERS

Ms Darshini Mahendranathan  
*AIA Bhd.*  
Ms Joannica Dass  
*Allianz Life Insurance Malaysia Berhad*  
Ms Kam Lee Lan  
*AmMetLife Insurance Berhad*  
Ms Grace Lee Ying Hui  
*AXA AFFIN Life Insurance Berhad*  
Mr Ching Ian  
*Etiqa Insurance Berhad*

## INVESTMENT, ACCOUNTING STANDARDS AND TAXATION COMMITTEE

**CHAIRMAN**  
MR VINCENT KWO  
*Gibraltar BSN Life Berhad*

## MEMBERS

Ms Choo Mei Ping  
*AIA Bhd.*  
Ms Chin Yien Ping  
*Allianz Life Insurance Malaysia Berhad*  
Ms Sophia Ch'ng Sok Heang  
*AmMetLife Insurance Berhad*  
Mr Lee Kok Wah  
*AXA AFFIN Life Insurance Berhad*  
Puan Nor Amiza Binti Samsuri  
*Etiqa Insurance Berhad*  
Ms Cheen Lee Pheng  
*Gibraltar BSN Life Berhad*  
Mr Raymond Ong  
*Great Eastern Life Assurance (Malaysia) Berhad*

**Ms Audrey Low**  
**Hannover Re, Malaysian Branch**

**Mr Ong Kheng Heng**  
**Hong Leong Assurance Berhad**

**Ms Har Mei Li**  
**Hong Leong Assurance Berhad**

**Mr Tham Kok Yoke**  
**Manulife Insurance Berhad**

**Ms Christina Chong**  
**Manulife Insurance Berhad**

**Encik Wan Mohd Fakruddin Razi**  
**MCIS Insurance Berhad**

**Encik Ahmad Nafis Umar**  
**Prudential Assurance Malaysia Berhad**

**Puan Aizatulhuda binti Zainal Abidin**  
**Prudential Assurance Malaysia Berhad**

**Mr Ho Teck Seng**  
**Sun Life Malaysia Assurance Berhad**

**Mr Kelland Ngieng**  
**Tokio Marine Life Insurance Malaysia Bhd.**

**Mr Andrey Fomin**  
**Zurich Insurance Malaysia Berhad**

## LIFE OPERATIONS COMMITTEE

### CHAIRMAN

**MR GEORGE CHEW**  
(until 31 July 2015)  
**Manulife Insurance Berhad**

### MEMBERS

**Puan Aini Jellanie**  
**AIA Bhd.**

**Ms Pua Geok Tan**  
**Allianz Life Insurance Malaysia Berhad**

**Encik Ahmad Zubir bin Aziz**  
**AmMetLife Insurance Berhad**

**Ms Rachel Chin Yoke Kheng**  
**AXA AFFIN Life Insurance Berhad**

**Encik Ghazali Mohdi**  
**Etiqa Insurance Berhad**

**Mr Jeffrey Yem**  
**Great Eastern Life Assurance (Malaysia) Berhad**

**Mr Chris Cheong**  
**Hong Leong Assurance Berhad**

**Mr Szeto Kim Hai**  
**Manulife Insurance Berhad**

**Mr K. Edward**  
**MCIS Insurance Berhad**

**Ms Patricia Phang**  
**Prudential Assurance Malaysia Berhad**

**Mr Ho Teck Seng**  
**Sun Life Malaysia Assurance Berhad**

**Mr David Wee**  
**Tokio Marine Life Insurance Malaysia Bhd.**

**Mr Kenny Tai**  
**Zurich Insurance Malaysia Berhad**

## PRODUCT SERVICES & TECHNICAL COMMITTEE

### CHAIRMAN

**MR LOKE KAH MENG**  
**AXA AFFIN Life Insurance Berhad**

### MEMBERS

**Mr Chai Tze Siang**  
**AIA Bhd.**

**Mr Tan Teoh Guan**  
**Allianz Life Insurance Malaysia Berhad**

**Mr Ng Bee Chuan**  
**AmMetLife Insurance Berhad**

**Mr Kelvin Wong**  
**AXA AFFIN Life Insurance Berhad**

**Ms Pearley Tan**  
**Etiqa Insurance Berhad**

**Mr Nikolaos Stampoulis**  
**Gibraltar BSN Life Berhad**

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

**Mr Ong Kheng Heng**  
**Hong Leong Assurance Berhad**

**Ms Lim Pei Bin**  
**Hannover Life Re, Malaysian Branch**

**Mr Liew Pek Hin**  
**Malaysian Life Reinsurance Group Berhad**

**Mr Ng Wai Leong**  
**Manulife Insurance Berhad**

**Mr Khoo Han Chuan**  
**MCIS Insurance Berhad**

**Mr Andrew Loh**  
**Prudential Assurance Malaysia Berhad**

**Mr Martin Fortier**  
**Sun Life Malaysia Assurance Berhad**

Mr Wong Kang Yuan  
*Tokio Marine Life Insurance Malaysia Bhd.*  
Mr Khoo Poh Beng  
*Zurich Insurance Malaysia Berhad*

## REGULATION/ ENFORCEMENT (DISCIPLINARY) COMMITTEE

**CHAIRMAN**  
ENCIK ZAHARUDIN DAUD  
*Etiqa Insurance Berhad*

### MEMBERS

Mr Loke Kah Meng  
*AXA AFFIN Life Insurance Berhad*  
YBhg Dato Koh Yaw Hui  
*Great Eastern Life Assurance (M) Berhad*  
Mr George Chew (until 31 July 2015)  
*Manulife Insurance Berhad*  
Mr Philip Seah (until 22 October 2015)  
*Prudential Assurance Malaysia Berhad*

## JOINT TECHNICAL MEDICAL COMMITTEE

**CHAIRMAN**  
DR MYRALINI S. THESAN  
*AIA Bhd.*

### MEMBERS

Dr Thilak Raj Gopal  
*Allianz Life Insurance Malaysia Berhad*  
Puan Juita Yeng Meili  
*AmMetLife Insurance Berhad*  
Ms Amy Fong  
*Etiqa Insurance Berhad*  
Ms Julie Koo  
*Great Eastern Life Assurance (Malaysia) Berhad*  
Mr Chris Cheong  
*Hong Leong Assurance Berhad*  
Dr Ang Tze Yeow  
*Prudential Assurance Malaysia Berhad*  
Dr Sharliza Mohd Salleh  
*Prudential BSN Takaful Berhad*  
Encik Ahmad Fauzan Abdullah  
*Tokio Marine Life Insurance Malaysia Bhd.*  
Dr Shahjahan bin Kassim  
*Zurich Insurance Malaysia Berhad*

## SPECIAL PROJECTS COMMITTEE CLAIMS WORKING GROUP

**CHAIRMAN**  
DR MALINI THARMANASON  
*Hannover Re, Malaysian Branch*

### MEMBERS

Ms Loh Pit Lan  
*AIA Bhd.*  
Ms Sharon Lim  
*AIA Bhd.*  
Ms Felicia Leong  
*Allianz Life Insurance Malaysia Berhad*  
Mr Kevin Wong Wai Thim  
*AmMetLife Insurance Berhad*  
Ms Lee Shin Yean  
*AXA AFFIN Life Insurance Berhad*  
Puan Zaharaturun Noor  
*Etiqa Insurance Berhad*  
Ms Amy Fong  
*Etiqa Insurance Berhad*  
Encik Jeffry Azmi Mohd Shah  
*Gibraltar BSN Life Berhad*  
Dr Anne Mathews  
*Great Eastern Life Assurance (Malaysia) Berhad*  
Ms Tay Hooi Yan  
*Hong Leong Assurance Berhad*  
Ms Lim Saw Im  
*Malaysian Life Reinsurance Group Berhad*  
Ms Jennee Loh  
*Manulife Insurance Berhad*  
Ms Wong Yoke Kim  
*MCIS Insurance Berhad*  
Ms Patricia Phang  
*Prudential Assurance Malaysia Berhad*  
Ms Christine Michael  
*Sun Life Malaysia Assurance Berhad*  
Encik Ahmad Fauzan Abdullah  
*Tokio Marine Life Insurance Malaysia Bhd.*  
Encik Zulkifli Samad  
*Zurich Insurance Malaysia Berhad*

As at 31 December 2015.



# Report of the Management Committee

**2015** was another productive year for the industry. The Management Committee together with the full support from the 16 member companies of the Association successfully implemented various projects and activities during the year.

We also received good support and co-operation from key stakeholders and regulatory authorities in implementing the various key initiatives in pursuit of our vision to be a key financial pillar of the nation.

Below are the highlights of the major activities and key issues dealt with during the year.

## Development of Retirement Planning in Malaysia

The proposed development of an annuity market in Malaysia is an agenda that the industry has been pursuing in recent years.

In 2013, Life Insurance Association of Malaysia (LIAM), Malaysian Takaful Association (MTA) and Bank Negara Malaysia (BNM) formed a working group to undertake a holistic study on the retirement needs of Malaysians. A consulting firm, Actuarial Partners, was engaged to conduct a study to develop an annuity market in Malaysia, to address the lack of financial protection and savings for retirees in Malaysia. The proposal was presented to the Financial Sector Development Department of BNM on 19 June 2015 and subsequently to the Deputy Governor of BNM, YBhg Dato' Muhammad Ibrahim on 12 January 2016.

At present, Malaysians are largely relying on their own savings, contributions in their Employees Provident Fund (EPF) and investments for their retirement needs. With the growing number of people living above the age of 60, it is essential to have a national retirement solution in place for all.

The proposal drawn up by Actuarial Partners is based on the Public-Private Partnership concept where all key stakeholders, Government, EPF and insurance companies, play a pivotal role in providing the retirement solution. The solution to the retirement income issue has to be a concerted effort from both the public and private sectors.

Broadly, the proposal has put forward a two-tier approach. The first tier is to establish a National Annuity Scheme to provide basic retirement income for all Malaysians. The second tier would be an optional supplementary retirement income via annuities for the middle and higher income group. The success of long term retirement insurance products depends on the support of the Government as a revamp of the current tax structure is necessary to develop a successful annuity market.

Meanwhile, the industry would step up its efforts to educate fellow Malaysians on the benefits of annuity products.

## Appointed Actuaries

During the year, the industry also saw the implementation of the Appointed Actuary: Appointment and Duties Guidelines which took effect from 1 January 2015, superseding the previous guidelines and circulars on the Role of Appointed Actuaries (AAs).

Under this new set of Guidelines, several measures were introduced to enhance the effectiveness of the control functions of AAs. Previously, AAs were involved in both the business and control aspects of the company being accountable for product pricing, valuation and the preparation of the Financial Condition Report. However under this new guidelines, the AAs are no longer involved in product pricing. The new guidelines reinforced the AAs' primary responsibilities for providing objective and independent advice to the management and the Board concerning the company's financial condition and responsibilities for the equitable treatment of policyholders. The AAs will also be in a better position to provide impartial opinions on product pricing.

## Management of Participating Life Business

Another important guideline is the Management of Participating Life Policy Business, which is scheduled for implementation from 1 July 2016, except for the section on Sales Illustration which will come into effect from 1 January 2017. The underlying objective of this guideline is to enhance the management of participating life business to promote business sustainability and protection of policy owners' interests.

Insurance companies would have to comply with various measures meted out under the guideline which include the roles and responsibilities of the board, senior management and the Appointed Actuary. This is in relation to the management of the company's participating life business and the requirements pertaining to the determination of benefit payouts, expenses allocation to participating life funds, the management of estate and the closure of the participating life fund to new business and the conditions for acquiring new business.

In addition, the guideline also addresses the considerations of the Board in approving the senior management's proposals on bonus revisions and communications to promote transparency and adequate disclosures to participating life policy owners.

LIAM is in continuous discussion with BNM on the management of pre-asset share participating business that was sold before 2005.

To provide member companies with a better understanding of the requirements of this guideline, LIAM collaborated with Actuarial Partners Consulting to organize a talk on the Concept Paper on 9 July 2015.

## Personal Data Protection Act

With effect from 15 November 2013, the collection, possession, processing and the use of personal data by any person or organisation is governed under the Personal Data Protection Act 2010.

The Department of Personal Data Protection has also issued the Personal Data Protection Standard, which came into force on 23 December 2015, on the security, retention and data integrity principles which are binding on all data users.

During the year, LIAM together with the General Insurance Association of Malaysia (PIAM) and MTA have jointly drawn up a standard Code of Privacy Practice for the insurance and takaful industry to enable the industry to self-regulate the processing of personal data in the industry. The Code also sets out the best practices for Insurers/Takaful Operators to comply with the requirements under the Act when undertaking insurance/takaful businesses and activities. The Code, which has gone through the public consultation process, is pending the final approval of the Department of Personal Data Protection, Ministry of Communications and Multimedia Malaysia.

## Reinvestment of Tax Refund

Currently, policyholders of life insurance products enjoy various tax incentives such as a tax relief of RM6,000 for contributions to EPF and life insurance, RM3,000 for education and medical and health insurance and RM3,000 for deferred annuity or private retirement scheme.

To encourage Malaysians to purchase life insurance products for their long term financial goals, the current tax relief will need to be revised. While LIAM continues to address the inadequacy of tax incentives through its National Budget Dialogue submission, a long term tax proposal would need to be considered. It may not be pragmatic for the Government to increase the tax relief without considering a reform to the present tax structure.



In this regard, LIAM and MTA have submitted a proposal to BNM on 5 October 2015 to suggest that credit obtained from the tax relief can be reinvested. The tax relief received is not provided in immediate "cash-form" to the tax payer but to be reinvested into other schemes such as annuity, education or medical plans.

The ultimate objective is to provide added value which would help the government to save expenditure in funding the aging population, education cost and medical cost in the long run.

## Goods and Services Tax



Following the amendment under regulation 36 (f) of the GST Act 2014, insurance companies are not able to claim the expenses incurred for insurance settlement on medical charges under the Deemed Input Tax Credit (DITC).

Prior to the amendment, insurance companies were allowed to claim DITC from the total medical cost which usually consist of doctor/specialist, Room & Board and medical suppliers charges etc.

Subsequent to the changes made to regulation 36 (f), LIAM and MTA had jointly submitted a memorandum of appeal on the DITC issue to the Ministry of Finance on 6 October 2015.

LIAM, MTA and PIAM also had a meeting with YB Datuk Chua Tee Yong, Deputy Minister of Finance on 27 November 2015 and a meeting with the Royal Malaysian Customs on 9 December 2015 to discuss the joint proposal from the three associations.

## Common Wordings for Critical Illness

In 2002, LIAM introduced the common wordings for Critical Illness (CI) products in an effort to promote transparency and uniformity of CI coverage and to reduce the disparities in claims assessment due to different interpretations used by member companies. The wordings were revised and updated in 2009 to take into account the changes from the advancements in medical science and new diagnostics or treatment methods.

Another round of revision was initiated to review and simplify the common wordings of the CI definitions as best as possible in plain language. The latest revision has been approved by BNM and is set for implementation with effect from 1 April 2016.

## Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (FATCA) is a US legislation, enacted to improve transparency and reducing tax evasion by US taxpayers. Under this Act, foreign financial institutions and the Host Country Tax Authorities (HCTA) are required to report to the US Internal Revenue Services on certain information about the financial accounts of the US taxpayers.

Following an agreement reached in substance on a Model 1 Intergovernmental Agreement (IGA) between Malaysia and the US in June 2014 to implement FATCA, Malaysia has been included in the US Treasury's list of jurisdictions that are treated as having an IGA with the US. It is estimated that some 1,000 financial institutions in Malaysia are affected by FATCA such as life insurance companies, holding companies, banking business, custodial services such as nominees and trustees and investment entities e.g. unit trust and private equity companies.

The US IRS has created an International Data Exchange Service (IDES) platform for the purpose of reporting FATCA data between the financial institutions and HCTA with the US.

A briefing session on the latest developments on FATCA was organised by the Inland Revenue Board of Malaysia on 21 August 2015 and attended by representatives from LIAM member companies.

# Insurans Hayat Cares – Serving the Community

Insurans Hayat  
Cares

## Youth Video Awards 2015 - Value life, Capture life and Share life



In July 2015, LIAM launched its inaugural Youth Video Awards 2015 - "You Only Live Once", the largest Inter University Social Video Production Challenge involving 21 local universities in the country.

The Youth Video Awards contest serves to communicate the message of appreciating life, by inviting the best young Malaysian media producers and talents to produce videos with positive and entertaining values for their own generation.

The contest which carries the message that life is precious and a campaign mission, "value life, capture life and share life", had attracted 541 submissions from budding future movie producers/directors. The Youth Video Awards' theme is all about You Only Live Once (YOLO) which aims to create awareness to Gen-Y on the importance of appreciating life and how short life is as you only can live once.

The top 11 finalists underwent a few stages; from pre-awareness to recruitment of production groups, an audition, bootcamp and the actual video shooting and production; before culminating in a Grand Finale, where the top 11 videos were screened in GSC Signature, Mid Valley Kuala Lumpur on 21 September 2015.

The screening was attended by LIAM's senior management and representatives from member companies, producer and film makers, officials from the Ministry of Higher Education, Perbadanan Kemajuan Filem Nasional Malaysia (FINAS) and lecturers from the winning universities.

The Really Big Picture Productions from Universiti Teknologi MARA Puncak Perdana emerged Champion with their winning entry, "Dream Jar" and walked away with a trophy, Best University Award, Best Lecturer Award and RM8,000 cash.

Caramel Productions of Saito College came second with their winning entry, "My Gardening Hero. My DAD" and walked away with a trophy and 1st Runner Up Lecturer Award and RM5,000 cash. The Stephand Productions of Lim Kok Wing University of Creative Technology came third with "9 Lives" and walked away with a trophy and RM2,000 cash. The 8 other consolation winners received a Trophy and RM500 cash each.



## Nationwide Blood Donation Campaign 2015



The launching of Nationwide Blood Donation Campaign by the Minister of Women, Family and Community Development, Yang Berhormat Dato' Sri Rohani Abdul Karim

Sixteen LIAM member companies joined hands with the National Association of Malaysian Life Insurance Fieldforce and Advisers (NAMLIFA) and National Blood Bank in organising a week-long blood donation campaign at 37 strategic locations nationwide from 3 to 10 August 2015.



Yang Berhormat Dato' Sri Rohani Abdul Karim having a chat with a donor

namely Central, Northern, Southern, East Coast and East Malaysia.

LIAM member companies, its stakeholders, family members, agents and customers participated in the week-long campaign and did their part by donating blood at the nearest blood donation centres set up throughout the campaign.

The campaign was launched by the Minister of Women, Family and Community Development, Malaysia, Yang Berhormat Dato' Sri Rohani Abdul Karim. Yang Berhormat Dato' Sri Rohani lauded the efforts by the life insurance industry in fulfilling its corporate social responsibility and helped in raising the awareness among the people to donate blood to those who were in need.

## Goodwill Visit to Oncology Ward, Paediatric Unit Hospital Kuala Lumpur



LIAM's Past President, Mr Vincent Kwo & Mr Ramzi Toubassy, CEO of AmMetLife Insurance Berhad visiting children at the Oncology Ward, Hospital Kuala Lumpur

February 2015 in conjunction with the Chinese New Year celebration. Headed by LIAM's Past President, Mr Vincent Kwo and accompanied by Mr Ramzi Toubassy, Chief Executive Officer of AmMetLife Insurance Berhad, the team brought cheer to the children and their caretakers accompanied by the famous Upin & Ipin mascots.

To add more fun and excitement for the children and teenagers aged up to 15, the Insurans Hayat Cares team distributed goodie bags containing plush toys, teddy bears, story books, coin boxes, stationaries, toiletries, towels, tumblers as well as Upin & Ipin merchandises to the children and their caretakers. They also had photo opportunities with Upin & Ipin and spent time with the mascots at their hospital beds.

Dr Eni Juraida Abdul Rahman, consultant paediatrician of HKL's Oncology Ward, said the visit definitely brought smiles to the children who were receiving care in the Paediatric Oncology ward. The hospital treats children from new-born to 15 years old and sees close to 150 children a year.

The Insurans Hayat Cares' team kicked off the first quarter of the year with a goodwill visit to the Oncology Ward, Paediatric Unit, Hospital Kuala Lumpur. The Insurans Hayat Cares' team brought a pleasant surprise to about 40 children and their caretakers on 17

## Promoting Cancer Awareness through Cancer Talk

**O**n 28 May 2015, the Insurans Hayat Cares' team collaborated with the Cancer Research Malaysia (previously known as Cancer Research Initiatives Foundation - CARIF) and the Malaysian Insurance Institute (MII) to organise a Cancer Talk for the insurance and takaful industry as well as the general public.



Participants at the LIAM Cancer Talk

Two distinguished speakers in the field of cancer, Professor Dr Teo Soo Hwang, Chief Executive of Cancer Research Malaysia, and Dr Eni Juraida Abdul Rahman, Consultant Paediatrician of the Oncology Ward, Hospital Kuala Lumpur, gave insightful presentations and shared their knowledge and valuable information about cancer at the MII City Centre, Wisma Sime Darby Kuala Lumpur.

The Chairman of the Industry Promotion Committee of LIAM, Mr Ramzi Toubassy in his welcome remarks praised the support of the industry towards such an activity and hoped that more of such talks could be organised in the future to increase awareness among Malaysians.

Professor Dr Teo who conducted the talk titled "Cancer is not just bad luck, despite what the headlines say", shared the world's overview of cancer, history of cancer genetics as well as cancer statistics in Malaysia. She also highlighted a number of cases including the story of famous Hollywood actress Angelina Jolie, who had surgery after doctors detected possible signs of early cancer in her.

Meanwhile, Dr Eni Juraida who talked on "Growing up in the Shadows of Cancer" shared her story on dealing with parents of children with cancer. With more than 20 years' experience behind her, she has witnessed many cancer survivors who lead a normal life after successful treatments and who can be a source of inspiration to the others. Dr Eni also highlighted that cancer among children is curable and parents should not lose hope in getting the best treatment for their children.

## The 3rd Kuala Lumpur International Earth Day Run 2015



Insurans Hayat Cares team at the 3rd Kuala Lumpur International Earth Day Run 2015

**O**n 19 April 2015, the Insurans Hayat Cares' team along with 1,000 enthusiastic runners participated in the third Kuala Lumpur International Earth Day Run 2015 held at the Dataran Dewan Tuanku Canselor, University of Malaya Kuala Lumpur.

With the theme, "Race to Sustainability", the run was aimed to raise awareness and consciousness

towards the care for the earth as well as promoting healthy living, enhancing environmental awareness and advocating sustainability.

The Insurans Hayat Cares' team comprising of 170 runners from eight member companies, competed in the 5km and 10km runs in various categories of Men, Women and Veteran.

The run was organised by the Asia World Event and University of Malaya and was held in conjunction with the celebration of International Earth Day run involving a total of eight categories for Men, Women and Veteran for Malaysians and foreigners. The first 30 winners from each category were awarded with cash prizes, medals and certificates. Additionally, runners were also awarded with a plant to take home and a certificate of appreciation.

## LIAM and Kumpulan Utusan Celebrate Raya with Underprivileged Children

The Insurans Hayat Cares' Team headed by the President of LIAM, Mr Toi See Jong brought Raya cheer to about 80 children from Rumah Penyayang Nur Iman, Rumah HOPE and orphanages from Sekolah Kebangsaan TUDM at the headquarters of Kumpulan Utusan on 11 August 2015.

The children and teenagers, age ranging from 1 to 17 years old were having so much fun



Insurans Hayat Cares' team with the management and editorial team of Kumpulan UTUSAN



Children having a good time at the Raya Celebration



LIAM's President, Mr Toi See Jong handing over goodie bags to the children

a sumptuous buffet spread and presented with goodie bags including teddy bears, tumblers, courtesy of LIAM member companies.

The Insurans Hayat Cares' team also took the opportunity to visit Kumpulan Utusan and its related publications. The team was taken for a tour to the various sections of Utusan Malaysia and Kosmo newspapers and was introduced to the Deputy Editor in Chief of Kumpulan Utusan, YBhg Datuk Othman Mohamad, Editor of Utusan Malaysia, YBhg Dato' Hassan Mohd Noor, Sunday Editor of Kosmo, Encik Wan Hasnan Wan Hassan and other senior officials.

## Celebration of Life with Cancer Survivors

Just before the Insurans Hayat Cares' team wrapped up its community service programmes for 2015, it sponsored an event called Celebration of Life with Cancer Survivors, a collaborative effort with the Oncology Ward, Paediatric Unit of Hospital Kuala Lumpur which was held on 21 November 2015



Celebration of Life with Cancer Survivors at National Cancer Institute, Putrajaya

at the National Cancer Institute in Putrajaya.

The Insurans Hayat Cares' team sponsored blankets, towels and pillows to about 100 cancer survivors and packed breakfast for 350 people. It was officiated by Yang Berhormat Dato' Seri Dr Hilmie Bin Haji Yahaya, Deputy Health Minister and attended by 100 cancer survivors with their parents as well as doctors and nurses who had treated them before.



Promotional items sponsored by LIAM

The event witnessed the strong bonds among the cancer survivors and their parents regardless of race, national origin or social status.

## National Internship Programme

LIAM's National Internship Programme provides career opportunities to undergraduates



One of the projects that LIAM would be launching in the later part of 2016 is the National Internship Programme. The objective of the National Internship Programme is to encourage graduates to join the life insurance industry and make insurance a career of choice. It is also aimed at changing the perception of career opportunities in the insurance industry, where it has always been perceived as an industry that is only focusing on a job as an insurance agent.

LIAM together with ten representatives from its member companies had its first meeting to discuss on the National Internship Programme with the Ministry of Higher Education (MOHE) on 16 November 2015.

The meeting was chaired by Dr. Sopian Bin Hj. Bujang, Director, Student Affairs & Development Division of MOHE. The Director of Industry Relation Division of the Ministry, Assoc. Prof Dr Arham Abdullah and representatives from the Planning, Research and Policy Coordination department also joined the meeting.

The National Internship Programme would be open to undergraduates from all disciplines from local universities but priority will be given to public universities. It is a 3-month internship programme with soft skills training and job attachment with LIAM member companies and there will be mentors assigned to guide them. The undergraduates would be given an allowance throughout the programme.

## Consumer Education Programme

### Engagement with Media



Educational articles featured in the various media to educate readers on financial planning and protection

We continue to reach the general consumers through various platforms and media is one of them. During the year, LIAM collaborated with various media and publications by featuring educational articles on Medical and Health Insurance (MHI) and Medical and Health Insurance/Takaful (MHIT) as part of creating awareness and to promote financial education to the Malaysian readers.

Through our collaboration with BERNAMA, the national news agency, the industry's news and activities were prominently displayed on the BERNAMA news portal. The news were picked up by most of the media and publications in Malaysia including Sabah and Sarawak. We also organised special interviews with BERNAMA TV and BERNAMA Radio as well as interviews with other publications including Asia Insurance Review, Smart Investor, INSURANCE magazine and other journals.

## Life insurance industry records RM1.17 trillion coverage

### LIAM's wishlist for Budget 2016

KUALA LUMPUR: The Life Insurance Association of Malaysia (LIAM) wants a separate tax relief for the Employees Provident Fund (EPF) contributions and tax deduction for life insurance premiums. "We have taken up a substantial portion of the RM6,000, leaving an ever-diminishing amount left to be claimed as tax relief on insurance premiums," he said in the statement.

LIAM educational articles were also featured in both print and electronic media such as New Straits Times, Berita Harian, Harian Metro and Smart Investor's online portal.

LIAM also received strong support from the media in terms of news coverage on various news release issued throughout the year. These include press statements related to life insurance progress and developments, LIAM's new Management Committee 2015/2016, Insurans Hayat Cares' activities, Goods and Services Tax (GST), Budget 2016 and many more.

## Conferences, Conventions and Seminars

### ASEAN Economic Community Roadshow



A regional collaboration between LIAM, PIAM and the ASEAN Insurance Council (AIC) at the ASEAN Economic Community (AEC) Roadshow

The ASEAN Economic Community (AEC) roadshow was held in Kuala Lumpur on 19 May 2015. Jointly organized by LIAM, PIAM and the ASEAN Insurance Council (AIC), the Roadshow aimed to increase the awareness among the insurance industry on the AEC and to identify the areas which need to be addressed to enable the industry to prepare for the opening up of the market in this region. Under the AEC Blueprint for the integration of Financial Services and Insurance in ASEAN, trade barrier and tariffs are expected to be removed across all ASEAN countries to create ASEAN as a single market with unrestricted flow of goods, services, investment and skilled labour as well as a freer flow of capital.

## 6th MFPC National Forum, Graduation Ceremony and Luncheon

LIAM was one of the supporting organisations at the Malaysian Financial Planning Council (MFPC)'s 6th National Forum and Graduation Ceremony held on 23 May 2015 at the Putra World Trade Centre. The event saw a total of 350 individuals conferred with the titles of Registered Financial Planner (RFP), Shariah Registered Financial Planner (Shariah RFP), Affiliate RFP and Affiliate Shariah RFP.



Graduates at the 6th MFPC Graduation Ceremony and Luncheon



6th MFPC Graduation Ceremony and Luncheon

## Early Retirement Planning Seminar by Kumpulan Wang Persaraan

Participants at the Early Retirement Planning Seminar by KWAP



▲ Mr Raymond Cheah of Allianz Life Insurance Malaysia Berhad speaking at the Early Retirement Planning Seminar by KWAP

Mr Raymond Chia of Allianz Life Insurance Malaysia Berhad represented LIAM and shared a presentation on "Lindungi Diri Dan Keluarga" to about 100 young executives from various Ministries and Government agencies at the Early Retirement Planning Seminar, organised by Kumpulan Wang Persaraan (KWAP) at Prince Hotel on 28 July 2015.

The Talk was aimed to create awareness on early retirement planning and life insurance protection. The one-day seminar also included sessions with KWAP and BNM.

## PIDM's International Conference for Insurance Guarantee Schemes

On 25 August 2015, Perbadanan Insurans Deposit Malaysia (PIDM) held an International Conference for Insurance Guarantee Schemes (IGS), which aimed to protect financial consumers and strengthen the confidence and trust in the financial industry.

Mr Ramzi Toubassy, Chairman of Industry Promotion Committee of LIAM who is also the CEO of AmMetLife Insurance Berhad, represented the life insurance industry on the panel discussion to discuss on the issues and challenges facing the insurance and takaful industry in Malaysia. The event was held at Hilton Hotel, Kuala Lumpur.

▼ PIDM's International Conference for Insurance Guarantee Schemes



## 5th Malaysia Insurance Summit

LIAM once again supported the Malaysia Insurance Summit 2015, themed "Beyond Borders: Bridging New Horizons in Asia Pacific", which was held on 7 and 8 October 2015. For the 5th consecutive year, MII had organised this event which has brought together insurance and takaful professionals from around the region and beyond to discuss key developments in the industry.

LIAM was represented by Mr Ramzi Toubassy, Chairman of Industry Promotion Committee of LIAM who shared a presentation on the industry's preparation with regard to the introduction of the LIFE Framework.

The Summit was launched by Deputy Governor of BNM YBhg Dato' Muhammad bin Ibrahim.

A closed door dialogue session was organized between the Deputy Governor and Chief Executive Officers from life, general and takaful industry. Amongst the issues discussed were Microinsurance, Digitalisation of the industry as well as Business conduct on the sale of life products.

Participants at the 5th Malaysia Insurance Summit



▲ Mr Ramzi Toubassy, CEO of AmMetLife Insurance Berhad representing LIAM at the 5th Malaysia Insurance Summit





19 MAY 2015  
ASEAN Economic Community  
Roadshow



23 OCTOBER 2015  
Malaysian Insurance and  
Takaful Industry Distinguished  
Partner Awards Dinner



11 AUGUST 2015  
Raya celebration with Kumpulan  
Utusan and underprivileged  
children



21 NOVEMBER 2015  
Celebration of Life with  
Cancer Survivors



10-12 DECEMBER 2015  
LIAM Strategic Planning Meeting

# 2015 HIGHLIGHTS



GRAND FINALE  
YOUTH VIDEO AWARDS  
2015

21 SEPTEMBER 2015  
The 1st Malaysian Youth Video  
Awards 2015 You Only Live Once  
(YOLO)



16 AUGUST 2015  
LIAM BNM Friendly Golf  
Tournament



26 MARCH 2015  
Visit to BERNAMA



7 AUGUST 2015  
Launch of Insurans Hayat Cares  
Nationwide Blood Donation  
Campaign 2015



3RD KL INTERNATIONAL EARTH DAY RUN 2015  
19 APRIL 2015  
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2015



Persatuan Insurans Hayat Malaysia  
Life Insurance Association of Malaysia

Insurans Hayat  
**Cares**

## Bumiputera Life Insurance Agents Convention 2015



Bumiputera Life Insurance Agents Convention

LIAM co-organised the Bumiputera Life Insurance Agents Convention 2015 with MII on 17 October 2015 at Renaissance Hotel, Kuala Lumpur. With the theme, "Kekal dan Cekal Bersama", the one-day convention presented a line-up of learned speakers and attended by more than 500 Bumiputera agents from various insurance companies.

The annual Bumiputera Convention provides a motivational platform for Bumiputera life agents to share and exchange ideas, expertise and experience as well as to honour the top Bumiputera producers in the life insurance industry.

## 41st ASEAN Insurance Council Meeting

The 41st ASEAN Insurance Council (AIC) meeting was held from 27 to 29 October 2015 in Phnom Penh, Cambodia. The AIC is a regional private sector grouping of insurance associations in ASEAN, formed to promote ties and cooperation among ASEAN insurers. The Council's meeting is held once a year in a designated ASEAN country. Among the issues discussed included the ASEAN Economic Community (AEC) plan for life insurance, risk-based capital framework and setting up local actuarial associations to boost the development of actuarial profession.



41st AIC Meeting

As in previous years, the members of the AIC wrapped up the session with a Joint Plenary Meeting with the ASEAN Insurance Regulators where the members took the opportunity to highlight their key concerns facing the insurance sector. These include the adoption of capital framework for the insurance industry, some of the proposed accounting measures by the International Accounting Standard Board and the development of local capital markets and the importance for consistent action and support from the regulators in harmonizing policies towards implementation of the AEC plans.

## Conference on “Strengthening Financial Resilience of Malaysian Consumers” by FOMCA

LIAM took part in a conference on “Strengthening Financial Resilience of Malaysian Consumers” on 26 November 2015 at Sasana Kijang, Bank Negara Malaysia.

The conference was a joint effort by The Federation of Malaysian Consumers Association (FOMCA) and ERA Consumer in collaboration with BNM.

LIAM was represented by Mr Ravinder Singh, Deputy General Manager and Head of Life, South and South East Asia, Hannover Re Malaysian Branch, who shared a slide on “Protect Yourself And Family” in a panel session. Among the other panelists were Ms Christine Teh from PIAM, Encik Azaddin Ngah Tasir, CEO of Credit Counselling and Debt Management Agency (AKPK) and representatives from Employees



YBhg Dato' Muhammad bin Ibrahim at the launching ceremony

Provident Fund (EPF) and RAM Credit Information. The session was moderated by Encik Abu Hassan Alshari bin Yahaya, Assistant Governor, BNM.



Mr Ravinder Singh of Hannover Re Malaysian branch speaking at the panel session

The forum was aimed at ascertaining the status of the financial habits and behaviours of Malaysian consumers, identifying gaps in developing resilient consumers in various financial sectors, and planning the way forward through both institutional collaboration and structured programming to enhance financial resilience amongst Malaysian consumers.

It is envisaged that after the Conference, key stakeholders would continue to collaborate to develop a national financial education strategy.

# Courtesy Visits

## Visit to BERNAMA

As part of LIAM's objective to build a good rapport with the media, a visit to BERNAMA was organised on 26 March 2015. Headed by LIAM's Past President Mr Vincent Kwo, the entourage of 25 representatives from member companies, was briefed on BERNAMA's history and operations by BERNAMA's Editor in Chief, YBhg Datuk Zakaria Wahab and the heads of the respective divisions namely editorial, portal and photo marketing, media and database service, BERNAMA Radio24 and BERNAMA TV.



LIAM's entourage at BERNAMA



LIAM's visit to BERNAMA TV recording studio

It was a fruitful visit for LIAM as the entourage was also taken for a tour of the respective divisions as well as the radio and television studios. The entourage was also briefed on how a Radio interview is conducted and had a glimpse of how a TV broadcast journalist prepares herself before going on air. They also had the opportunity to meet and greet the Senior Editors of BERNAMA at their working stations.

## Visit by Institute of Actuaries of Australia

The President of the Institute of Actuaries of Australia, Ms Estelle Pearson and its CEO Mr David Bell paid a courtesy visit to LIAM on 27 July 2015.

They met with LIAM's President, Mr Toi See Jong and exchanged notes on the life insurance industry's experience in Australia and Malaysia as well as LIAM's activities.



Visit by Institute of Actuaries of Australia

## Visit by Meiji Yasuda

LIAM's President, Mr Toi See Jong also met up with Mr Hisashi Matsuki, Mr Yoshinori Watanabe and Mr Takuma Ichikawa from Meiji Yasuda Asia Limited on 5 August 2015 at LIAM's Secretariat.

The delegates from Meiji Yasuda also met up with some local institutions and companies to get updates on the current developments and happenings in the Malaysian insurance industry.



Visit by Meiji Yasuda

## Courtesy Visit to the office of Deputy Finance Minister II

LIAM organised a courtesy visit to the office of Deputy Finance Minister II, YB Dato' Hj. Johari Abdul Ghani on 28 September 2015.

Through the visit, LIAM had the opportunity to share the latest developments of the life insurance industry and look forward to strengthening its role as a progressive financial services industry that would contribute towards nation building.



YB Dato' Hj. Johari Abdul Ghani, Deputy Finance Minister II (3rd left) with LIAM's entourage

## Other Significant Events

### LIAM – BNM Friendly Golf Tournament

In 2015, LIAM had the opportunity to organise a friendly Golf Tournament with BNM at the Tropicana Golf & Country Resort on 16 August 2015. The team from BNM was headed by YBhg Dato' Muhammad bin Ibrahim, Deputy Governor.

During the luncheon held after the tournament, LIAM's President, Mr Toi See Jong expressed his gratitude to YBhg Dato' Muhammad bin Ibrahim and his team in BNM for their support towards LIAM's activities throughout the years.

LIAM looks forward to organising many more events to foster closer relations with the regulator.



▲ LIAM's President, Mr Toi See Jong giving his welcome remarks at the LIAM - BNM Friendly Golf Tournament

▲ LIAM - BNM Friendly Golf Tournament

### Malaysian Insurance and Takaful Industry Distinguished Partner Awards Dinner 2015



Mr Vincent Kwo, LIAM's Past President receiving the LIAM Top Contributor Award

The insurance and takaful industry joined hands this year to organise the inaugural Malaysian Insurance and Takaful Industry Distinguished Partner Awards Dinner (MITIDAD) on 23 October 2015 at the Mandarin Oriental Kuala Lumpur.

MITIDAD had taken over from the Insurance and Takaful Industry Annual Dinner (ITIAD) held previously and this event had been re-positioned to incorporate in its main programme a recognition of a Distinguished Partner and Stakeholder who had made an outstanding contribution to the insurance and takaful industry. In addition, each organizing association (PIAM, LIAM, MTA, MITBA, and AMLA) and MII also presented their own award to recognize an insurance personality who had

made a significant and meaningful contribution to the activities of the associations and MII.

PIAM was the leading organisation working together with LIAM, MTA, Malaysian Insurance and Takaful Brokers Association (MITBA), Association of Malaysian Loss Adjusters (AML) and MII to organise the MITIDAD 2015.

The event was officiated by YBhg Dato' Muhammad bin Ibrahim, Deputy Governor of BNM, who delivered an opening speech and presented the six Associations' Awards to the winning recipients as well as the main Distinguished Partner Award.

Financial Mediation Bureau (FMB) was announced as the recipient for the Distinguished Partner Award by the industry. Mr Vincent Kwo, LIAM's Past President received the Top Contributor Award from LIAM.



Participants at the MITIDAD 2015

## LIAM Strategic Planning Meeting



Mr Jon Krause of Gartner delivering a talk on "Digital Business Models That Rock the Insurance Industry"

Following the closed-door session chaired by YBhg Dato' Muhammad bin Ibrahim, Deputy Governor of BNM at the 5th Malaysia Insurance Summit on 7 October 2015, the life insurance and takaful industry has been requested to study a number of initiatives and put forward a proposal to BNM.

In relation to this, LIAM had organised a Strategic Planning Meeting to discuss on the topic, "Digital Technology in the insurance industry". The meeting was held from 10 to 12 December 2015 at the Eastern & Oriental Hotel, Penang and was attended by about 35 industry's captains and senior management officials of LIAM, PIAM and MTA as well as five officials from BNM.



Presentation by Mr Nicholas Chen of Towers Watson at the LIAM Strategic Planning Meeting

A brainstorming session was conducted on 11 December 2015 which was divided into two segments i.e. presentation by speakers from 9.00 am to 12.30 p.m and a break-out group discussion from 3.00 p.m. to 5.00 p.m.

Two professional speakers from Towers Watson and IDC Asia/Pacific were invited to share their experiences and expertise with the participants. Mr Nicholas Chen, Head of Digital Solutions (Asiapac), Towers Watson shared on the topic of "Creating a Competitive Advantage through Digital Innovations". Mr Jon Krause, Vice-President (SE Asia) of Gartner Executive Programs talked on "Digital Business Models That Rock the Insurance Industry" and also moderated the break-out group discussion in the afternoon.

## CONCLUSION

LIAM is encouraged by the progress and achievements made during the year and the Management Committee wishes to thank all the members for their unwavering support and cooperation. We look forward to the continuous support and commitment from the members as we take on more demanding tasks

and challenges in the months ahead. With the strong support and commitment by all members, we believe that the industry will continue to flourish and transform into a stronger and more progressive industry to serve the needs of the consumers and contribute to the nation's growth.



# Laporan Jawatankuasa Pengurusan

Tahun 2015 sekali lagi merupakan tahun yang produktif bagi industri. Jawatankuasa Pengurusan yang mendapat sokongan padu daripada 16 syarikat ahli berjaya melaksanakan pelbagai projek dan aktiviti pada tahun tersebut.

Kami juga mendapat sokongan dan kerjasama yang baik daripada pihak berkepentingan dan pihak berkuasa kawal selia dalam melaksanakan pelbagai inisiatif penting dalam mengejar visi kami untuk menjadi tunggak kewangan utama negara.

Berikut ialah sorotan aktiviti utama dan isu-isu penting yang ditangani pada tahun tersebut.

## Pembangunan Perancangan Persaraan di Malaysia

Cadangan pembangunan pasaran anuiti di Malaysia merupakan satu agenda yang telah diteliti oleh industri ini pada tahun-tahun kebelakangan ini.

Pada tahun 2013, Persatuan Insurans Hayat Malaysia (LIAM), Persatuan Takaful Malaysia (MTA) dan Bank Negara Malaysia (BNM) telah membentuk sebuah kumpulan kerja untuk menjalankan kajian holistik mengenai keperluan persaraan rakyat Malaysia. Firma perunding, Actuarial Partners, telah ditugaskan untuk menjalankan kajian bagi membangunkan pasaran anuiti di Malaysia, menangani kekurangan perlindungan kewangan dan simpanan bagi para pesara di Malaysia. Cadangan tersebut telah dibentangkan kepada Jabatan Pembangunan Sektor Kewangan BNM pada 19 Jun 2015 dan kemudiannya kepada Timbalan Gabenor BNM, YBhg Dato' Muhammad bin Ibrahim pada 12 Januari 2016.

Pada masa ini, rakyat Malaysia sebahagian besarnya bergantung kepada simpanan mereka sendiri, simpanan dalam Kumpulan Wang Simpanan Pekerja (KWSP) dan pelaburan untuk keperluan persaraan mereka. Dengan semakin meningkatnya bilangan orang yang hidup melebihi umur 60 tahun, maka adalah penting untuk menyediakan penyelesaian persaraan nasional untuk semua.

Cadangan yang disediakan oleh Actuarial Partners adalah berdasarkan konsep Perkongsian Awam-Swasta di mana semua pihak berkepentingan, Kerajaan, KWSP dan syarikat insurans memainkan peranan penting dalam menyediakan penyelesaian persaraan. Penyelesaian kepada isu pendapatan persaraan perlu mempunyai usaha bersepadu daripada sektor awam dan juga swasta dan tidak boleh disediakan oleh industri insurans semata-mata.

Secara umumnya, cadangan itu mengemukakan pendekatan dua peringkat. Peringkat pertama ialah menujuhkan Skim Anuiti Nasional bagi menyediakan pendapatan persaraan asas untuk semua rakyat Malaysia. Peringkat kedua ialah pendapatan persaraan tambahan pilihan melalui anuiti untuk kumpulan berpendapatan sederhana dan tinggi. Kejayaan produk insurans persaraan jangka panjang bergantung kepada sokongan Kerajaan kerana rombakan struktur cukai semasa adalah perlu untuk membangunkan pasaran anuiti yang berjaya. Sementara itu, industri ini perlu melipatgandakan usaha bagi mendidik warga Malaysia tentang manfaat produk anuiti.

## Pelantikan Aktuari

Pada tahun tersebut, industri menyaksikan pelaksanaan Pelantikan Aktuari : Garis Panduan Pelantikan dan Tugas yang berkuat kuasa pada 1 Januari 2015, menggantikan garis panduan dan pekeliling Peranan Aktuari Yang Dilantik (AA) terdahulu.

Di bawah Garis Panduan yang baharu ini, beberapa langkah telah diperkenalkan untuk meningkatkan keberkesanan fungsi kawalan AA. Dahulunya, AA terlibat dalam aspek perniagaan dan juga kawalan syarikat di mana mereka bertanggungjawab terhadap penentuan harga produk, penilaian dan penyediaan Laporan Keadaan Kewangan. Walau bagaimanapun, di bawah garis panduan yang baharu ini, AA tidak lagi terlibat dalam penentuan harga produk. Garis panduan baharu ini menekankan tanggungjawab utama AA untuk memberi nasihat yang objektif dan bebas kepada pihak pengurusan dan Lembaga Pengarah berhubung keadaan kewangan dan tanggungjawab syarikat demi memberi layanan yang saksama kepada pemegang polisi. AA juga akan berada dalam kedudukan yang lebih baik untuk memberikan pendapat yang tidak berat sebelah tentang penentuan harga produk.

## Pengurusan Penyertaan Perniagaan Hayat

Satu lagi garis panduan yang penting ialah Pengurusan Perniagaan Penyertaan Polisi Hayat yang dijadualkan pelaksanaannya mulai 1 Julai 2016, kecuali bahagian tentang Huraian Jualan yang akan berkuat kuasa pada 1 Januari 2017. Objektif dasar garis panduan ini ialah untuk memperkasakan pengurusan perniagaan penyertaan hayat bagi menggalakkan kemampunan perniagaan dan perlindungan kepentingan pemilik polisi.

Syarikat insurans perlu mematuhi pelbagai langkah yang dilaksanakan di bawah garis panduan ini termasuk peranan dan tanggungjawab lembaga pengarah, pengurusan kanan dan Aktuari Dilantik. Ini berkaitan dengan pengurusan perniagaan penyertaan hayat syarikat dan keperluan yang berkaitan dengan penentuan pembayaran manfaat, peruntukan perbelanjaan kepada dana penyertaan hayat, pengurusan harta pusaka dan penutupan dana penyertaan hayat kepada perniagaan baharu serta syarat-syarat untuk memperoleh perniagaan baharu.

Selain itu, garis panduan ini juga menitik-beratkan pertimbangan Lembaga Pengarah dalam meluluskan cadangan pihak pengurusan kanan tentang semakan bonus dan komunikasi untuk menggalakkan ketelusan dan pendedahan yang cukup kepada pemilik polisi penyertaan hayat.

LIAM sedang berbincang secara berterusan dengan BNM tentang pengurusan perniagaan penyertaan saham pra aset yang dijual sebelum tahun 2005.

Untuk memberi lebih pemahaman kepada syarikat ahli tentang keperluan garis panduan ini, LIAM telah bekerjasama dengan Actuarial Partners Consulting untuk menganjurkan ceramah tentang Kertas Konsep pada 9 Julai 2015.

## Akta Perlindungan Data Peribadi

Berkuat kuasa 15 November 2013, kutipan, pemilikan, pemprosesan dan penggunaan data peribadi oleh mana-mana individu atau organisasi adalah dikawal di bawah Akta Perlindungan Data Peribadi 2010.

Jabatan Perlindungan Data Peribadi juga telah mengeluarkan Piawaian Perlindungan Data Peribadi, yang berkuatkuasa pada 23 Disember 2015. Piawaian tersebut menetapkan prinsip keselamatan, penyimpanan dan data integriti yang mengikat semua penggunaan data.

Pada tahun itu, LIAM bersama dengan Persatuan Insurans Am Malaysia (PIAM) dan MTA telah menggubal Kod Amalan Privasi untuk industri insurans dan takaful bagi membolehkan industri ini mengawal selia sendiri pemprosesan data peribadi dalam industri ini. Kod ini juga menetapkan amalan terbaik untuk Penanggung Insurans/Pengendali Takaful bagi mematuhi keperluan di bawah Akta tersebut semasa menjalankan perniagaan dan aktiviti insurans/takaful. Kod ini yang telah menjalani proses perundangan awam sedang menunggu kelulusan akhir daripada Jabatan Perlindungan Data Peribadi, Kementerian Komunikasi dan Multimedia Malaysia.

## Pelaburan Semula Bayaran Balik Cukai

Pada masa ini, pemegang polisi produk insurans hayat menikmati pelbagai insentif cukai seperti pelepasan cukai RM6,000 untuk caruman KWSP dan insurans hayat, RM3,000 untuk insurans pendidikan dan perubatan dan kesihatan dan RM3,000 untuk anuiti tertunda atau skim persaraan swasta.

Bagi menggalakkan rakyat Malaysia membeli produk insurans hayat untuk matlamat kewangan jangka panjang mereka, pelepasan cukai semasa perlu disemak. Walaupun LIAM akan terus mengutarakan ketidakcukupan insentif cukai yang dikemukakan melalui Dialog Bajet Negara, cadangan cukai jangka panjang perlu dipertimbangkan. Mungkin tidak pragmatik bagi Kerajaan meningkatkan pelepasan cukai tanpa mempertimbangkan pembaharuan kepada struktur cukai pada masa ini.

Sehubungan ini, LIAM dan MTA telah mengemukakan cadangan kepada BNM pada 5 Oktober 2015 yang menyarankan agar kredit yang diperoleh daripada pelepasan cukai boleh dilaburkan semula dalam saluran lain. Pelepasan cukai yang diterima ini tidak diberikan dalam "bentuk tunai" serta-merta kepada pembayar cukai tetapi akan dilaburkan semula dalam skim lain seperti pelan anuiti, pendidikan atau perubatan.

Objektif muktamad ialah untuk menyediakan nilai ditambah yang akan membantu kerajaan menjimatkan perbelanjaan dalam membiayai warga tua, kos pendidikan dan kos perubatan dalam jangka panjang.



## Cukai Barang dan Perkhidmatan

**E**koran pindaan di bawah peraturan 36 (f) Akta GST 2014, syarikat insurans tidak dapat menuntut perbelanjaan yang ditanggung bagi penyelesaian insurans ke atas caj perubatan di bawah Kredit Cukai Input (DITC).

Sebelum pindaan, syarikat insurans dibenarkan menuntut 6% daripada DITC daripada jumlah kos perubatan yang biasanya terdiri daripada caj doktor/pakar, Bilik & Penginapan, bekalan perubatan dan sebagainya.

Selepas perubahan yang dibuat pada peraturan 36 (f); LIAM dan MTA telah sama-sama mengemukakan memorandum rayuan mengenai isu DITC kepada Kementerian Kewangan pada 6 Oktober 2015.

LIAM, MTA dan PIAM juga telah mengadakan mesyuarat dengan YB Datuk Chua Tee Yong, Timbalan Menteri Kewangan pada 27 November 2015 dan mesyuarat dengan Kastam Diraja Malaysia pada 9 Disember 2015 untuk membincangkan cadangan bersama daripada tiga Persatuan ini.

## Perkataan-Perkataan Umum bagi Penyakit Kritikal

**P**ada tahun 2002, LIAM telah memperkenalkan perkataan-perkataan umum bagi produk Penyakit Kritikal (CI) dalam usaha untuk menggalakkan ketelusan dan keseragaman perlindungan CI serta mengurangkan ketaksamaan dalam taksiran tuntutan disebabkan tafsiran berbeza yang digunakan oleh syarikat ahli. Susunan kata ini telah disemak dan dikemaskini pada tahun 2009 untuk mengambil kira perubahan berikutnya dalam sains perubatan dan diagnostik atau kaedah rawatan baharu.

Semakan sekali lagi telah dibuat pada tahun 2012 untuk mengkaji semula dan memudahkan perkataan-perkataan umum dalam definisi CI sebaik yang mungkin dalam bahasa yang mudah. Semakan terbaru telah diluluskan oleh BNM dan sedia untuk dilaksanakan mulai 1 April 2016.

## Akta Pematuhan Cukai Akaun Asing

**A**kta Pematuhan Cukai Akaun Asing (FATCA) merupakan rang undang-undang Amerika Syarikat (AS) yang digubal untuk meningkatkan ketelusan serta mengurangkan pengelakan cukai oleh para pembayar cukai AS. Di bawah Akta ini, institusi kewangan asing dan Pihak Berkuasa Cukai Negara Tuan Rumah (HCTA) dikehendaki melaporkan kepada Perkhidmatan Hasil Dalam Negeri AS (IRS) mengenai maklumat tertentu tentang akaun kewangan pembayar cukai AS.

Berikutan persetujuan yang dicapai pada amnya dalam Perjanjian Antara Kerajaan Model 1 (IGA) antara Malaysia dan AS pada Jun 2014 untuk melaksanakan FATCA, Malaysia telah dimasukkan ke dalam senarai bidang kuasa Perbendaharaan AS yang dianggap sebagai mempunyai IGA dengan AS. Adalah dianggarkan kira-kira 1,000 institusi kewangan di Malaysia terlibat dengan FATCA seperti syarikat insurans hayat, syarikat pemegangan, perniagaan perbankan, perkhidmatan penjagaan seperti penama dan pemegang amanah dan entiti pelaburan, misalnya syarikat amanah saham dan ekuiti swasta.

IRS AS telah mewujudkan platform Perkhidmatan Pertukaran Data Antarabangsa (IDES) bagi tujuan melaporkan data FATCA di antara institusi kewangan dan HCTA dengan AS. Sesi taklimat mengenai perkembangan terkini FATCA telah dianjurkan oleh Lembaga Hasil Dalam Negeri Malaysia pada 21 Ogos 2015 dan dihadiri oleh wakil-wakil dari syarikat ahli LIAM.

## Insurans Hayat Cares - Berkhidmat Kepada Masyarakat

### Anugerah Video Belia 2015 – Hargai Kehidupan, Rakamkan Kehidupan dan Kongsi Kehidupan

**P**ada Julai 2015, LIAM telah melancarkan Anugerah Video Belia 2015 - "Hidup Hanya Sekali" buat julung kalinya, iaitu Cabaran Penerbitan Video Sosial Antara Universiti yang terbesar yang melibatkan 21 buah universiti tempatan di negara ini.

Pertandingan Anugerah Video Belia ini bertujuan menyampaikan mesej menghargai kehidupan dengan mempelawa penerbit dan bakat muda yang terbaik di Malaysia untuk menerbitkan video sosial dengan nilai positif dan menghiburkan untuk generasi mereka sendiri.

Pertandingan ini yang membawa mesej bahawa kehidupan adalah amat berharga dan misi kempen, "harga kehidupan, rakamkan kehidupan dan kongsi kehidupan", telah menarik 541 penyertaan daripada bakal penerbit/pengarah filem masa depan yang berbakat. Tema Anugerah Video Belia ini ialah tentang "You Only Live Once" (YOLO) yang bertujuan mencetuskan kesedaran dalam kalangan Gen Y tentang pentingnya menghargai kehidupan dan betapa singkatnya hidup ini kerana hidup ini hanya sekali.

Sebelas finalis terbaik telah menjalani beberapa tahap; daripada pra kesedaran kepada pengambilan kumpulan penerbitan, uji bakat, bootcamp serta penggambaran dan penerbitan video sebenar sebelum acara kemuncak Peringkat Akhir di mana 11 video terbaik ditayangkan di GSC Signature, Mid Valley Kuala Lumpur pada 21 September 2015. Tayangan ini telah dihadiri oleh pengurusan kanan LIAM serta wakil-wakil dari syarikat ahli, penerbit dan pembuat filem, para pegawai dari Kementerian Pendidikan Tinggi, Perbadanan Kemajuan Filem Nasional Malaysia (FINAS) dan para pensyarah dari universiti yang bertanding.

The Really Big Picture Productions dari Universiti Teknologi MARA Puncak Perdana muncul sebagai Juara dengan penyertaan mereka yang berjudul "Dream Jar" dan membawa pulang sebuah trofi, Anugerah Universiti Terbaik, Anugerah Pensyarah Terbaik dan wang tunai RM8,000.

Caramel Productions dari Saito College menduduki tempat kedua dengan penyertaan mereka yang berjudul "My Gardening Hero. My DAD" dan membawa pulang sebuah trofi dan Naib Juara Anugerah Pensyarah dan wang tunai RM5,000. The Stephand Productions dari Lim Kok Wing University of Creative Technology menduduki tempat ketiga dengan penyertaan berjudul "9 Lives" dan merangkul sebuah trofi dan wang tunai RM2,000. Lapan pemenang hadiah sagu hati yang lain menerima sebuah trofi dan wang tunai RM500 setiap satu.

## Kempen Derma Darah Seluruh Negara 2015

**E**nam belas syarikat ahli LIAM telah menggembung tenaga dengan *National Association of Malaysian Life Insurance Fieldforce and Advisers (NAMLIFA)* dan Pusat Darah Negara dalam menganjurkan kempen derma darah selama seminggu di 37 lokasi strategik di seluruh negara dari 3 hingga 10 Ogos 2015.

Dengan objektif untuk meningkatkan bekalan darah di Pusat Darah Negara semasa musim perayaan, kempen ini meliputi lima wilayah, iaitu Tengah, Utara, Selatan, Pantai Timur dan Malaysia Timur.

Syarikat ahli LIAM, pihak berkepentingannya, ahli keluarga, ejen dan para pelanggan menyertai kempen selama seminggu ini dan menjalankan tanggungjawab mereka dengan menderma darah di pusat derma darah terdekat yang ditubuhkan sepanjang kempen ini.

Kempen ini telah dilancarkan oleh Menteri Wanita, Keluarga dan Pembangunan Masyarakat, Malaysia, Yang Berhormat Dato' Sri Rohani Abdul Karim. Yang Berhormat Dato' Sri Rohani memuji usaha oleh industri insurans hayat dalam menunaikan tanggungjawab sosial korporatnya serta menolong dalam meningkatkan kesedaran dalam kalangan orang ramai untuk menderma darah kepada mereka yang memerlukan.

## Lawatan Amal ke Wad Onkologi, Unit Pediatrik, Hospital Kuala Lumpur

**P**asukan Insurans Hayat Cares memulakan suku pertama tahun lepas dengan membuat lawatan amal ke Wad Onkologi, Unit Pediatrik, Hospital Kuala Lumpur. Pasukan Insurans Hayat Cares memberi kejutan yang menggembirakan kepada kira-kira 40 kanak-kanak dan penjaga mereka pada 17 Februari 2015 sempena perayaan Tahun Baru Cina. Diketuai oleh bekas Presiden LIAM, Encik Vincent Kwo dan diiringi oleh Encik Ramzi Toubassy, Ketua Pegawai Eksekutif AmMetLife Insurance Berhad, pasukan ini membawa keceriaan kepada kanak-kanak dan penjaga mereka dengan kehadiran maskot terkenal Upin & Ipin.

Untuk lebih memberi keseronokan dan keterujaan kepada kanak-kanak dan remaja berusia sehingga 15 tahun, pasukan Insurans Hayat Cares telah mengagih-agihkan beg cenderahati yang mengandungi mainan, anak patung beruang, buku cerita, tabung, alat tulis, barang dandan diri, tuala, bekas minuman dan juga barang Upin & Ipin kepada kanak-kanak dan penjaga mereka. Mereka juga berpeluang bergambar dengan Upin & Ipin dan meluangkan masa dengan maskot tersebut di katil hospital mereka.

Dr Eni Juraida Abdul Rahman, pakar perunding pediatrik Wad Onkologi HKL, berkata lawatan tersebut sememangnya membawa senyuman kepada kanak-kanak yang sedang menerima rawatan di wad Onkologi Kanak-kanak. Hospital ini merawat kanak-kanak dari baru lahir hingga umur 15 tahun dan merawat hampir 150 kanak-kanak setahun.



## Mempromosi Kesedaran Kanser Melalui Ceramah

Pada 28 Mei 2015, pasukan Insurans Hayat Cares telah bekerjasama dengan Cancer Research Malaysia (dahulunya dikenali sebagai Cancer Research Initiatives Foundation - CARIF) dan Institut Insurans Malaysia (MII) bagi menganjurkan Ceramah Kanser untuk industri insurans dan takaful serta orang ramai.

Dua penceramah terkenal dalam bidang kanser, Profesor Dr Teo Soo Hwang, Ketua Eksekutif Cancer Research Malaysia, dan Dr Eni Juraida Abdul Rahman, Pakar Perunding Pediatrik Wad Onkologi, Hospital Kuala Lumpur, telah memberikan pembentangan yang meningkatkan pemahaman serta berkongsi pengetahuan mereka dan maklumat bernilai tentang kanser di MII City Centre, Wisma Sime Darby Kuala Lumpur.

Pengerusi Jawatankuasa Promosi Industri LIAM, Encik Ramzi Toubassy dalam ucapan alu-aluananya memuji sokongan industri ini kepada aktiviti sedemikian dan berharap lebih banyak ceramah seumpama itu akan dianjurkan pada masa akan datang bagi meningkatkan kesedaran dalam kalangan orang ramai.

Profesor Dr Teo yang menyampaikan ceramah bertajuk "Cancer is not just bad luck, despite what the headlines say", berkongsi tentang gambaran keseluruhan kanser di dunia, sejarah genetik kanser serta statistik kanser di Malaysia. Beliau juga menyebut tentang beberapa kes termasuk kisah pelakon terkenal Hollywood Angelina Jolie yang telah menjalani pembedahan selepas doktor mengesahkan kemungkinan tanda-tanda kanser tahap awal pada dirinya.

Sementara itu, Dr Eni Juraida yang menyampaikan ceramah bertajuk "Growing up in the Shadows of Cancer" berkongsi kisahnya berurusan dengan ibu bapa kanak-kanak yang menghidap kanser. Dengan pengalaman lebih 20 tahun dalam bidang ini, beliau telah menyaksikan ramai bekas pesakit kanser menjalani kehidupan yang normal selepas rawatan dan boleh menjadi sumber inspirasi kepada orang lain. Dr Eni juga menyebut bahawa kanser dalam kalangan kanak-kanak boleh diubati dan ibu bapa tidak seharusnya putus harapan dalam mendapatkan rawatan terbaik untuk anak mereka.

## Larian Hari Bumi Antarabangsa Kuala Lumpur Ke-3 2015

Pada 19 April 2015, pasukan Insurans Hayat Cares bersama dengan 1,000 pelari yang bersemangat mengambil bahagian dalam Larian Hari Bumi Antarabangsa Kuala Lumpur Ke-3 2015 yang telah diadakan di Dataran Dewan Tuanku Canselor, Universiti Malaya Kuala Lumpur.

Dengan tema "Race to Sustainability", larian ini bertujuan meningkatkan keinsafan dan kesedaran terhadap penjagaan bumi serta menggalakkan kehidupan yang sihat, meningkatkan kesedaran alam sekitar dan menyokong kelestarian. Pasukan Insurans Hayat Cares terdiri daripada 170 pelari dari lapan syarikat ahli berlumba dalam larian 5km dan 10km dalam pelbagai kategori Lelaki, Wanita dan Veteran.

Larian ini dianjurkan oleh Asia World Event dan Universiti Malaya dan telah diadakan sempena dengan perayaan Larian Hari Bumi Antarabangsa yang melibatkan sejumlah lapan kategori Lelaki, Wanita dan Veteran untuk warga Malaysia dan warga asing. Seramai 30 pemenang pertama daripada setiap kategori dianugerahkan hadiah wang tunai, pingat dan sijil. Selain itu, pelari juga dihadiahkan anak pokok untuk dibawa pulang dan sijil penghargaan.

## LIAM dan Kumpulan Utusan meraikan Hari Raya bersama kanak-kanak kurang berasib baik

Pasukan Insurans Hayat Cares yang diketuai oleh Presiden LIAM, Encik Toi See Jong membawa keriangan Hari Raya kepada kira-kira 80 kanak-kanak dari Rumah Penyayang Nur Iman, Rumah HOPE dan anak-anak yatim dari Sekolah Kebangsaan TUDM di ibu pejabat Kumpulan Utusan pada 11 Ogos 2015.

Kanak-kanak dan remaja berusia di antara 1 hingga 17 tahun begitu gembira dan seronok apabila maskot terkenal, Upin & Ipin, yang memakai baju Melayu, mendendangkan lagu-lagu Hari Raya yang penuh nostalgia di atas pentas dan kanak-kanak tersebut mengambil kesempatan bergambar dengan Upin & Ipin.

Rumah-rumah ini juga menerima sumbangan derma barang dapur dan barang rumah. Kanak-kanak dan penjaga mereka dijamu dengan hidangan buffet yang lazat dan dihadiahkan beg cenderahati yang mengandungi anak patung beruang, tabung, alat tulis dan bekas minuman, ihsan dari syarikat ahli LIAM.

Pasukan Insurans Hayat Cares juga mengambil kesempatan melawat Kumpulan Utusan dan penerbitannya yang lain. Pasukan ini dibawa melawat ke pelbagai bahagian akhbar Utusan Malaysia dan Kosmo dan telah diperkenalkan kepada Timbalan Ketua Pengarang Kumpulan Utusan, YBhg. Datuk Othman Mohamad, Pengarang Utusan Malaysia, YBhg Dato' Hassan Mohd Noor, Pengarang Kosmo Ahad, Wan Hasnan Wan Hassan dan pegawai-pegawai kanan yang lain.

## Meraikan Kehidupan bersama Bekas Pesakit Kanser

**S**ebelum pasukan Insurans Hayat Cares mengakhiri program khidmat masyarakatnya bagi tahun 2015, ia telah menaja satu acara yang dinamakan Meraikan Kehidupan bersama Bekas Pesakit Kanser, satu usaha sama dengan Wad Onkologi, Unit Pediatrik Hospital Kuala Lumpur yang telah diadakan pada 21 November 2015 di Institut Kanser Negara di Putrajaya.

Pasukan Insurans Hayat Cares telah menaja selimut, tuala dan bantal kepada 100 bekas pesakit kanser dan sarapan untuk 350 orang. Acara ini telah dirasmikan oleh Yang Berhormat Dato' Seri Dr Hilmie Bin Haji Yahaya, Timbalan Menteri Kesihatan dan dihadiri oleh 100 bekas pesakit kanser bersama ibu bapa mereka serta doktor dan jururawat yang merawat mereka dahulu.

Acara ini menyaksikan ikatan yang kukuh antara bekas pesakit kanser dengan ibu bapa mereka tanpa mengira kaum, asal usul atau taraf sosial.

## Program Latihan Industri Nasional

**S**alah satu projek yang LIAM akan lancarkan kemudian nanti pada tahun 2016 ialah Program Latihan Industri Nasional. Objektif program latihan industri ini, antara lainnya, menggalakkan graduan menyertai industri insurans hayat dan menjadikan insurans sebagai kerjaya pilihan mereka. Ia juga bertujuan mengubah persepsi tentang peluang kerjaya dalam industri insurans di mana ia selalu dianggap sebagai satu industri yang hanya memfokus kepada pekerjaan sebagai ejen insurans sahaja. LIAM bersama dengan sepuluh wakil dari syarikat ahlinya telah mengadakan mesyuarat pertama bagi membincangkan Program Latihan Industri dengan Kementerian Pendidikan Tinggi (MOHE) pada 16 November 2015.

Mesyuarat tersebut dipengerusikan oleh Dr. Sopian Bin Hj. Bujang, Pengarah, Bahagian Hal ehwal & Pembangunan Mahasiswa, Kementerian Pengajian Tinggi. Pengarah Bahagian Perhubungan Industri Kementerian, Prof. Madya Dr Arham Abdullah dan wakil-wakil dari Jabatan Perancangan, Penyelidikan dan Penyelarasaran Dasar.

Program Latihan Industri Nasional akan dibuka kepada mahasiswa dari semua disiplin dari universiti tempatan tetapi keutamaan akan diberikan kepada universiti awam. Ia merupakan program latihan industri 3 bulan dengan latihan kemahiran insaniah dan penempatan kerja dengan syarikat ahli LIAM dan mentor akan ditugaskan untuk membimbing mereka. Mahasiswa akan diberi elauan sepanjang program ini.

## Program Pendidikan Pengguna

### Penglibatan dengan Media

**K**ami terus mendekati pengguna umum melalui pelbagai platform, dan media merupakan salah satu daripadanya. Pada tahun tersebut, LIAM telah bekerjasama dengan pelbagai media dan penerbitan dengan menerbitkan artikel pendidikan mengenai Insurans Perubatan dan Kesihatan (MHI) dan Insurans/Takaful Perubatan dan Kesihatan (MHIT) sebagai sebahagian daripada usaha mewujudkan kesedaran dan mempromosikan pendidikan kewangan kepada para pembaca di Malaysia.

Menerusi usaha sama kami dengan BERNAMA, agensi berita nasional, berita dan aktiviti industri ini dipaparkan dengan jelas dalam portal berita BERNAMA dan diterbitkan oleh kebanyakan media dan penerbitan di Malaysia termasuk Sabah dan Sarawak. Kami juga menganjurkan temu bual khas dengan BERNAMA TV dan BERNAMA Radio serta temu bual dengan penerbitan lain termasuk Asia Insurance Review, Smart Investor, majalah INSURANCE dan beberapa jurnal lain.

Artikel pendidikan LIAM juga disiarkan dalam media cetak dan elektronik seperti New Straits Times, Berita Harian, Harian Metro dan portal dalam talian Smart Investor.

LIAM juga menerima sokongan padu daripada media dari segi liputan berita mengenai pelbagai siaran berita yang diterbitkan sepanjang tahun itu. Ini termasuk kenyataan akhbar berkaitan dengan kemajuan dan perkembangan insurans hayat, Jawatankuasa Pengurusan LIAM yang baharu bagi tahun 2015/2016, aktiviti Insurans Hayat Cares, Cukai Barang dan Perkhidmatan (GST), Bajet 2016 dan banyak lagi.

# Persidangan, Konvensyen dan Seminar

## Siri Jelajah Komuniti Ekonomi ASEAN

**S**iri jelajah Komuniti Ekonomi ASEAN (AEC) telah diadakan di Kuala Lumpur pada 19 Mei 2015. Dianjurkan bersama oleh LIAM, PIAM dan ASEAN Insurance Council (AIC), Siri Jelajah ini bertujuan meningkatkan kesedaran dalam kalangan industri mengenai AEC serta mengenal pasti bidang yang perlu ditangani bagi membolehkan industri ini bersiap sedia untuk menghadapi pembukaan pasaran di rantau ini. Di bawah Rangka Tindakan AEC untuk integrasi Perkhidmatan Kewangan dan Insurans di ASEAN, halangan perdagangan dan tarif dijangka dihapuskan di semua negara ASEAN untuk mewujudkan ASEAN sebagai pasaran tunggal dengan aliran barang, perkhidmatan, pelaburan dan buruh mahir yang tidak terbatas serta aliran modal yang lebih bebas.

## Forum Kebangsaan Ke-6, Upacara Pentauliahan dan Majlis Makan Tengah Hari MFPC

**L**IAM merupakan salah sebuah organisasi yang memberi sokongan pada Forum Kebangsaan Ke-6 dan Upacara Pentauliahan Majlis Perancang Kewangan Malaysia (MFPC) yang telah diadakan pada 23 Mei 2015 di Pusat Dagangan Dunia Putra. Acara ini menyaksikan sejumlah 350 individu dianugerahkan gelaran Perancang Kewangan Berdaftar (RFP), Perancang Kewangan Berdaftar Syariah (Shariah RFP), Afiliasi RFP dan Afiliasi Shariah RFP.

## Seminar Perancangan Persaraan Awal oleh Kumpulan Wang Persaraan

**E**ncik Raymond Chia dari Allianz Life Insurance Malaysia Berhad mewakili LIAM dan menyampaikan pembentangan mengenai “Lindungi Diri dan Keluarga” kepada kira-kira 100 orang eksekutif muda dari pelbagai Kementerian dan agensi Kerajaan pada Seminar Perancangan Persaraan Awal yang dianjurkan oleh Kumpulan Wang Persaraan (KWAP) di Hotel Prince pada 28 Julai 2015.

Ceramah ini bertujuan mewujudkan kesedaran mengenai perancangan persaraan awal dan perlindungan insurans hayat. Seminar sehari ini juga termasuk sesi bersama KWAP dan BNM.

## Persidangan Antarabangsa bagi Skim Jaminan Insurans PIDM

**P**ada 25 Ogos 2015, Perbadanan Insurans Deposit Malaysia (PIDM) telah mengadakan Persidangan Antarabangsa bagi Skim Jaminan Insurans (IGS) yang bertujuan melindungi pengguna kewangan dan mengukuhkan keyakinan dan kepercayaan dalam industri kewangan.

Encik Ramzi Toubassy, Pengurus Jawatankuasa Promosi Industri yang juga Ketua Pegawai Eksekutif AmMetLife Insurance Berhad, mewakili industri insurans hayat dalam panel perbincangan tentang isu-isu dan cabaran yang dihadapi oleh industri insurans dan takaful di Malaysia. Acara ini telah diadakan di Hotel Hilton, Kuala Lumpur.

## Sidang Kemuncak Insurans Malaysia Ke-5

**L**IAM sekali lagi menyokong Sidang Kemuncak Insurans Malaysia 2015 yang bertemakan “Beyond Borders: Bridging New Horizons in Asia Pacific” yang berlangsung pada 7 dan 8 Oktober 2015. Selama 5 tahun berturut-turut, MII telah menganjurkan acara ini yang menghimpunkan para profesional insurans dan takaful dari seluruh rantau ini untuk membincangkan perkembangan penting dalam industri ini.

LIAM diwakili oleh Encik Ramzi Toubassy, Pengurus Jawatankuasa Promosi Industri yang menyampaikan pembentangan mengenai persediaan industri ini berhubung dengan pengenalan LIFE Framework.

Sidang Kemuncak ini telah dilancarkan oleh Timbalan Gabenor BNM YBhg Dato' Muhammad bin Ibrahim. Sesi dialog tertutup juga telah diadakan antara Timbalan Gabenor dan Ketua-ketua Pegawai Eksekutif dari industri hayat, am dan takaful. Antara isu yang dibincangkan ialah Mikroinsurans, Pendigitalan industri serta tataetika perniagaan dalam jualan produk hayat.

## Konvensyen Ejen Insurans Hayat Bumiputera 2015

**L**IAM menganjurkan Konvensyen Ejen Insurans Hayat Bumiputera 2015 bersama dengan MII pada 17 Oktober 2015 di Hotel Renaissance, Kuala Lumpur. Dengan tema "Kekal dan Cekal Bersaing", konvensyen sehari itu menampilkan barisan penceramah berpengalaman dan dihadiri lebih 500 ejen Bumiputera dari pelbagai syarikat insurans.

Konvensyen Bumiputera tahunan ini menyediakan platform motivasi untuk ejen insurans hayat Bumiputera berkongsi dan bertukar-tukar idea, kepakaran dan pengalaman serta memberi penghormatan kepada penghasil terbaik Bumiputera dalam industri insurans hayat.

## Mesyuarat Majlis Insurans ASEAN Ke-41

**M**esyuarat Majlis Insurans ASEAN (AIC) Ke-41 telah diadakan dari 27 hingga 29 Oktober 2015 di Phnom Penh, Kemboja. AIC merupakan perkumpulan persatuan insurans sektor swasta serantau di ASEAN yang dibentuk untuk menggalakkan hubungan dan kerjasama dalam kalangan penanggung insurans ASEAN. Mesyuarat Majlis ini diadakan setahun sekali di negara ASEAN yang dipilih. Antara isu yang dibincangkan termasuklah pelan Komuniti Ekonomi ASEAN (AEC) untuk insurans hayat, rangka kerja modal berdasarkan risiko dan penubuhan persatuan aktuari tempatan bagi melonjakkan pembangunan profesi aktuari.

Sepertimana tahun-tahun sebelumnya, ahli-ahli AIC mengakhiri sesi dengan Mesyuarat Bersama dengan para Pengawal Selia Insurans ASEAN di mana ahli-ahli mengambil peluang ini untuk menyuarakan kebimbangan utama mereka yang dihadapi oleh sektor insurans. Ini termasuk menerima pakai rangka kerja modal untuk industri insurans, beberapa cadangan langkah perakaunan oleh Lembaga Piawaian Perakaunan Antarabangsa dan perkembangan pasaran modal tempatan serta pentingnya tindakan dan sokongan yang konsisten daripada para pengawal selia dalam mengharmonikan dasar ke arah pelaksanaan pelan AEC.

## Persidangan mengenai “Strengthening Financial Resilience of Malaysian Consumers” oleh FOMCA

**L**IAM mengambil bahagian dalam persidangan mengenai “Strengthening Financial Resilience of Malaysian Consumers” pada 26 November 2015 di Sasana Kijang, BNM.

Persidangan ini adalah usaha sama oleh Gabungan Persatuan-persatuan Pengguna Malaysia (FOMCA) dan ERA Consumer dengan kerjasama BNM.

LIAM diwakili oleh Encik Ravinder Singh, Timbalan Pengurus Besar dan Ketua Hayat, Selatan dan Asia Tenggara, Hannover Re Cawangan Malaysia, yang berkongsi pembentangan tentang “Lindungi Diri dan Keluarga” dalam sesi panel. Antara panelis lain ialah Cik Christine Teh dari PIAM, Encik Azaddin Ngah Tasir, Ketua Pegawai Eksekutif Agensi Kaunseling Kredit dan Pengurusan Hutang (AKPK) dan wakil-wakil dari Kumpulan Wang Simpanan Pekerja (KWSP) dan RAM Credit Information. Sesi ini dimoderasikan oleh Encik Abu Hassan Alshari bin Yahaya, Penolong Gabenor, BNM.

Forum ini bertujuan memastikan status tabiat dan tingkah laku kewangan pengguna Malaysia, mengenal pasti jurang dalam mewujudkan pengguna yang berdaya tahan dalam pelbagai sektor kewangan serta merancang jalan ke hadapan melalui usaha sama institusi dan pemprograman berstruktur bagi meningkatkan daya tahan kewangan dalam kalangan pengguna Malaysia.

Selepas Persidangan ini, pihak berkepentingan utama di jangka akan terus bekerjasama untuk membangunkan strategi pendidikan kewangan nasional.

# Kunjungan Hormat

## Kunjungan Hormat ke BERNAMA

**S**ebagai sebahagian daripada objektif LIAM untuk membina hubungan yang baik dengan media, kunjungan ke BERNAMA telah dianjurkan pada 26 Mac 2015. Diketuai oleh bekas Presiden LIAM, Encik Vincent Kwo, rombongan 25 orang wakil dari syarikat ahli ini telah diberi taklimat tentang sejarah dan operasi BERNAMA oleh Ketua Pengarang BERNAMA, YBhg Datuk Zakaria Wahab dan ketua bahagian masing-masing, iaitu penyuntingan, portal dan pemasaran foto, perkhidmatan media dan pangkalan data, BERNAMA Radio24 dan BERNAMA TV.

Ia merupakan kunjungan yang membawa hasil buat LIAM kerana rombongan ini juga dibawa melawat ke beberapa bahagian termasuk studio radio dan televisyen. Rombongan ini juga diberi taklimat tentang bagaimana temu bual Radio dikendalikan dan melihat sepantas lalu bagaimana wartawan penyiaran TV membuat persiapan sebelum ke udara. Mereka juga berkesempatan bertemu dan beramah mesra dengan para Penyunting Kanan BERNAMA di meja kerja mereka.

## Kunjungan Hormat oleh Institut Aktuari Australia

**P**residen Institut Aktuari Australia, Cik Estelle Pearson dan Ketua Pegawai Eksekutifnya Encik David Bell membuat kunjungan hormat ke LIAM pada 27 Julai 2015. Mereka mengadakan pertemuan dengan Presiden LIAM, Encik Toi See Jong dan bertukar-tukar pandangan tentang pengalaman industri insurans hayat di Australia dan Malaysia dan juga aktiviti LIAM.

## Kunjungan Hormat oleh Meiji Yasuda

**P**residen LIAM, Encik Toi See Jong, juga mengadakan pertemuan dengan Encik Hisashi Matsuki, Encik Yoshinori Watanabe dan Encik Takuma Ichikawa dari Meiji Yasuda Asia Limited pada 5 Ogos 2015 di Sekretariat LIAM. Perwakilan dari Meiji Yasuda juga mengadakan pertemuan dengan beberapa institusi dan syarikat tempatan bagi mendapatkan maklumat terkini mengenai perkembangan dan peristiwa semasa dalam industri insurans Malaysia.

## Kunjungan Hormat ke Pejabat Timbalan Menteri Kewangan II

**L**IAM telah menganjurkan kunjungan hormat ke pejabat Timbalan Menteri Kewangan II, YB Dato' Hj. Johari Abdul Ghani pada 28 September 2015.

Melalui kunjungan ini, LIAM berkesempatan berkongsi perkembangan terkini industri insurans hayat dan berharap dapat mengukuhkan peranannya sebagai industri perkhidmatan kewangan yang progresif yang akan menyumbang ke arah pembangunan negara dan bangsa.

## Peristiwa Penting Lain Pada Tahun 2015

### Kejohanan Golf Persahabatan LIAM – BNM

**P**ada tahun 2015, LIAM berpeluang menganjurkan Kejohanan Golf persahabatan dengan BNM di Tropicana Golf & Country Resort pada 16 Ogos 2015. Pasukan dari BNM diketuai oleh YBhg. Dato' Muhammad bin Ibrahim, Timbalan Gabenor.

Semasa majlis makan tengah hari yang diadakan selepas kejohanan, Presiden LIAM, Encik Toi See Jong menyampaikan rasa terima kasihnya kepada YBhg Dato' Muhammad bin Ibrahim dan pasukannya dalam BNM di atas sokongan mereka terhadap aktiviti LIAM sepanjang tahun-tahun lepas.

LIAM berharap untuk menganjurkan lebih banyak lagi acara demi menjalin hubungan yang lebih erat dengan pengawal selia ini.

## Majlis Makan Malam Industri Insurans dan Takaful Malaysia “Distinguished Partner Awards 2015”

Industri insurans dan takaful telah menggembung tenaga menganjurkan Majlis Makan Malam Industri Insurans dan Takaful Malaysia *Distinguished Partner Awards (MITIDAD)* buat julung kalinya pada 23 Oktober 2015 di Mandarin Oriental Kuala Lumpur.

MITIDAD telah menggantikan Majlis Makan Malam Tahunan Industri Insurans dan Takaful (ITIAD) yang diadakan sebelum ini dan acara ini telah disusun semula untuk menyertakan pengiktirafan *Distinguished Partner and Stakeholder* dalam program utamanya sebagai penghormatan kepada mereka yang telah memberi sumbangan yang cemerlang kepada industri insurans dan takaful. Selain itu, setiap persatuan penganjur (PIAM, LIAM, MTA, MITBA dan AMLA) dan MII juga akan menyampaikan anugerah mereka sendiri untuk mengiktiraf tokoh insurans yang telah memberikan sumbangan yang penting dan bermakna kepada aktiviti persatuan dan MII.

PIAM merupakan organisasi utama yang bekerjasama dengan LIAM, MTA, MITBA, AMLA dan MII untuk menganjurkan MITIDAD 2015.

Acara ini telah dirasmikan oleh YBhg Dato' Muhammad bin Ibrahim, Timbalan Gabenor BNM, yang telah menyampaikan ucapan pembukaan serta menyampaikan enam Anugerah Persatuan kepada pemenang serta anugerah utama, iaitu *Distinguished Partner Award*.

Biro Pengantaraan Kewangan (FMB) telah diumumkan sebagai penerima *Distinguished Partner Award* oleh industri ini. Encik Vincent Kwo, bekas Presiden LIAM menerima Anugerah Penyumbang Terbesar daripada LIAM.

## Mesyuarat Perancangan Strategik LIAM

Selaras sesi tertutup yang dipengerusikan oleh YBhg Dato' Muhammad bin Ibrahim, Timbalan Gabenor BNM di Sidang Kemuncak Insurans Malaysia Ke-5 pada 7 Oktober 2015, industri insurans hayat dan takaful telah diminta untuk mengkaji beberapa inisiatif dan mengemukakan cadangan kepada BNM.

Sehubungan ini, LIAM telah menganjurkan Mesyuarat Perancangan Strategik untuk membincangkan topik, “Digital Technology in the insurance industry”. Mesyuarat tersebut telah diadakan dari 10 hingga 12 Disember 2015 di Hotel Eastern & Oriental, Pulau Pinang dan telah dihadiri oleh kira-kira 35 ketua-ketua industri dan pegawai pengurusan kanan LIAM, PIAM dan MTA serta lima pegawai dari BNM.

Sesi perbincangan telah diadakan pada 11 Disember 2015 yang dibahagikan kepada dua segmen, iaitu pembentangan oleh penceramah dari jam 9.00 pagi hingga 12.30 tengah hari dan perbincangan kumpulan “break-out” dari jam 3.00 petang hingga 5.00 petang.

Dua penceramah profesional dari Towers Watson dan IDC Asia/Pacific telah dijemput untuk berkongsi pengalaman dan kepakaran mereka dengan para peserta. Encik Nicholas Chen, Ketua Penyelesaian Digital (Asiacap), Towers Watson berkongsi topik tentang “Creating a Competitive Advantage through Digital Innovations”. Encik Jon Krause, Naib Presiden (Asia Tenggara) dari Gartner Executive Programs menyampaikan ceramah tentang “Digital Business Models That Rock the Insurance Industry” dan juga menjadi moderator kepada perbincangan kumpulan “break-out” pada sebelah petang.

## Kesimpulan

LIAM merasa teruja oleh kemajuan dan pencapaian yang telah dilakar pada tahun lepas dan Jawatankuasa Pengurusan ingin mengucapkan terima kasih kepada semua ahli di atas sokongan dan kerjasama mereka yang tidak berbelah bahagi. Kami berharap untuk mendapat sokongan dan komitmen yang berterusan daripada ahli-ahli ketika kami berhadapan dengan tugas dan cabaran yang lebih sukar pada bulan-bulan akan datang. Dengan sokongan dan komitmen padu daripada semua ahli, kami percaya industri ini akan terus berkembang maju dan muncul sebagai industri yang lebih kukuh dan progresif bagi memenuhi keperluan pengguna dan menyumbang kepada pertumbuhan negara.

# Performance of the Life Insurance Industry

## Malaysian Economy

The Malaysian economy grew by 5.0% in 2015, a respectable growth considering weak and uneven global economic recovery. The quarterly GDP growth rates were 5.6%, 4.9%, 4.7% and 4.5%, respectively. The corresponding quarterly growth rates in 2014 were 6.3%, 6.5%, 5.6% and 5.7%, respectively. The services sector grew by 5.0% in the fourth quarter (3Q 2015: 4.4%), underpinned by household spending and trade activity. The finance and insurance sub-sector registered a smaller contraction of 1.5% in the fourth quarter (3Q 2015: -3.1%) attributable mainly to higher growth in net interest income and insurance premiums.

Domestic demand continued to expand by 4.0% in the fourth quarter of 2015 (3Q 2015: 4.0%). Private sector expenditure grew by 4.9% (3Q 2015: 4.4%). Private consumption growth improved to 4.9% (3Q 2015: 4.1%), supported by stable wage growth and labour market conditions.

The inflation rate, as measured by the annual change in the Consumer Price Index (CPI), was lower at 2.6% in the fourth quarter of 2015 (3Q 2015: 3.0%) due to the lower domestic fuel prices. This was partly offset by the higher inflation for food and cigarettes. The Producer Price Index (PPI) continued to decline, albeit at a slower pace, on an annual basis in the fourth quarter (4Q 2015: -2.4%; 3Q 2015: -5.4%), mainly due to lower global commodity prices.

Labour market conditions remained steady during the fourth quarter with the unemployment rate remaining unchanged at 3.2% (3Q 2015: 3.2%). While the overall labour market conditions were steady, some signs of softening emerged, as evidenced by the slower hiring in the job market. Recent indications revealed that hiring intentions remain subdued, with many employers hesitating to expand their workforce given uncertainties in the global and domestic demand conditions.

The overnight policy rate (OPR) remained unchanged at 3.25% during the fourth quarter of 2015, which is at a level that remains accommodative and supportive of economic activity.

The ringgit appreciated against most major and regional currencies following renewed portfolio investment inflows, despite a 23% decline in Brent crude oil prices during the quarter.

The International Monetary Fund has moderately adjusted downward (0.2% downward revision) its projection on world GDP growth for 2016 to 3.4% taking into account a weaker pickup in emerging economies than was previously forecasted. The economies in Emerging and Developing Asia are expected to continue to outgrow the world economy and are projected by IMF to grow at 6.3% on average in 2016.

Meanwhile, the economies of ASEAN-5 (Malaysia, Indonesia, Philippines, Thailand and Vietnam) are projected to grow at 4.8%.

The overall growth of the Malaysian economy is expected to moderate to between 4% and 5% in 2016 amidst slower global growth, low commodity prices and the easing of private consumption growth. Consumer Sentiments Index dipped to a record low of 63.8 in 4Q 2015 with concerns over near-term jobs, incomes and higher prices.

Headline inflation is expected to be higher in 2016 as compared with the average rate of 2.1% in 2015, given recent adjustments in administrative prices and the weaker ringgit exchange rate. The inflation rate is anticipated to peak in the first quarter of 2016 and to moderate thereafter.

Amidst an environment of moderate domestic growth and heightened risks in the global economic and financial environment, the life insurance industry is forecasted to achieve a moderate single-digit growth in 2016.

### References:

1. Quarterly Bulletin, Fourth Quarter 2015, BNM.
2. Monetary Policy Statement, BNM (21/1/2016)
3. Malaysian Economic Outlook – Malaysian Institute of Economic Research (27/1/2016)
4. Consumer Sentiments Index – Malaysian Institute of Economic Research (27/1/2016)
5. World Economic Outlook Update (January 2016), International Monetary Fund

## Life Insurance Business

The life insurance industry recorded a healthy growth in 2015 with higher insurance protection for Malaysians, providing insurance coverage amounting to RM1.24 trillion in sum assured for all policies combined in 2015. The amount is 6.2% higher than the corresponding figure of RM1.17 trillion in 2014.

### SUM ASSURED

Type	2014	2015	Difference	Growth
Traditional	355,146,447,488	345,955,466,648	(9,190,980,840)	-2.6%
Investment-Linked	330,825,320,318	376,173,903,116	45,348,582,798	13.7%
Group	479,040,152,856	515,492,186,004	36,452,033,148	7.6%
<b>TOTAL</b>	<b>1,165,011,920,662</b>	<b>1,237,621,555,768</b>	<b>72,609,635,106</b>	<b>6.2%</b>

The healthy performance of the life insurance industry reflects the continued increase in awareness among Malaysians on the importance of insurance protection.

As a whole, the life insurance industry provided insurance protection to 12.5 million lives (lives with multiple policies are counted as separate lives) in 2015, an increase of 129,015 when compared with year 2014. The per capita sum assured also increased from RM38,075 in 2014 to RM39,929 in 2015.

### NUMBER OF POLICIES

Type	2014	2015	Difference	Growth
Traditional	8,443,494	8,217,633	(225,861)	-2.7%
Investment-Linked	3,862,323	4,215,701	353,378	9.1%
Group	93,671	95,169	1,498	1.6%
<b>TOTAL</b>	<b>12,399,488</b>	<b>12,528,503</b>	<b>129,015</b>	<b>1.0%</b>

The increase in the number of lives covered by life insurance and higher sum assured protection shows there is an increase in awareness among Malaysians on the importance of life insurance protection. However, the per capita sum assured of RM39,929 is still way below the amount needed to support one family member in the event of the death or disability of the breadwinner. Based on 2012 Underinsurance Study in Malaysia undertaken by University Kebangsaan Malaysia and LIAM in 2013, the average mortality gap for each member of a family is about RM100,000 to RM150,000.

Recognising this, the industry together with LIAM, will continue to step up its efforts and intensify the various consumer awareness campaigns and promotional activities to further increase the awareness level among all Malaysians and reduce the insurance protection gap.

### SUM ASSURED PER CAPITA

	2014	2015
Total Sum Assured	1,165,011,920,662	1,237,621,555,768
Population	30,598,000	30,995,700
<b>Sum Assured per Capita</b>	<b>38,075</b>	<b>39,929</b>



Based on preliminary figures, the life insurance industry in Malaysia grew by 4.3% in 2015, as measured by new business APE (Annual Premium Equivalent = 10% Single Premium + 100% Annualised Premium). The new business total APE in 2015 was RM4.91 billion, as compared with RM4.71 billion in 2014.

Group insurance business achieved a strong growth rate of 15.8% in 2015. In terms of individual business, traditional policies regained its popularity, outpacing investment-linked business by growing at 5.2% as compared with a growth rate of 2.3% achieved by the latter.

## NEW BUSINESS – ANNUAL PREMIUM EQUIVALENT

Annual Premium Equivalent RM million	January to December		
	2014	2015	Growth
Individual			
• Traditional	1,815	1,909	5.2%
• Investment-linked	2,580	2,640	2.3%
Group	316	366	15.8%
<b>Individual + Group</b>	<b>4,710</b>	<b>4,914</b>	<b>4.3%</b>

On new business total premium basis, the industry grew 1.8% in 2015 with total premium volume recording RM9.12 billion.

## NEW BUSINESS – TOTAL PREMIUMS

Total Premium RM million	January to December		
	2014	2015	Growth
Individual			
• Traditional	2,247	2,331	3.7%
• Investment-linked	3,852	3,512	-8.8%
Group	2,852	3,272	14.8%
<b>TOTAL</b>	<b>8,951</b>	<b>9,115</b>	<b>1.8%</b>

The total premium for in-force policies grew moderately at 6.6% in 2015 for individual and group policies combined.

## IN-FORCE POLICIES

RM million	January to December		
	2014	2015	Growth
Individual - Traditional			
• Annualised Premiums	15,794	16,101	1.9%
• Single Premiums	744	758	1.9%
<b>TOTAL</b>	<b>16,538</b>	<b>16,859</b>	<b>1.9%</b>
Individual - Investment-linked			
• Annualised Premiums	10,493	11,911	13.5%
• Single Premiums	364	347	-4.7%
<b>TOTAL</b>	<b>10,857</b>	<b>12,258</b>	<b>12.9%</b>
Individual - Annuity			
• Annualised Premiums	69	79	14.5%
• Single Premiums	78	256	227.8%
<b>TOTAL</b>	<b>147</b>	<b>335</b>	<b>128.0%</b>
Group			
• Annualised Premiums	82	82	0.0%
• Single Premiums (YRT)	66	57	-12.8%
• Single Premiums (Others)	2,306	2,390	3.7%
<b>TOTAL</b>	<b>2,453</b>	<b>2,529</b>	<b>3.1%</b>
<b>TOTAL (Individual + Group)</b>	<b>29,995</b>	<b>31,981</b>	<b>6.6%</b>

The life insurance industry also registered an increase of 9.0% in claims payouts amounting to RM9.2 billion as compared with RM8.4 billion in 2014.

## CLAIMS PAYOUTS

Benefit	2014	2015	Difference	Growth
Death	1,048,707,941	1,142,175,201	93,467,260	8.9%
Disability	140,832,582	126,167,416	(14,665,166)	-10.4%
Medical	2,736,482,357	3,153,823,419	417,341,062	15.3%
Bonuses	3,441,593,472	3,609,357,545	167,764,073	4.9%
Others	1,056,524,751	1,154,778,363	98,253,612	9.3%
<b>TOTAL</b>	<b>8,424,141,103</b>	<b>9,186,301,944</b>	<b>762,160,841</b>	<b>9.0%</b>

The growth in claims payouts was contributed mainly by higher medical claims. The industry as a whole registered slightly lower disability claims payouts in 2015 while death claims increased moderately at 8.9% in line with the increase in in-force sum assured.

## Outlook

Moving forward, despite a challenging external environment, we remain optimistic that the life insurance industry is resilient to economic pressure as there is still a big gap in life insurance coverage in Malaysia. The strong focus by Bank Negara Malaysia and the industry to increase the insurance penetration rate as well as the Life Insurance and Family Takaful Framework (LIFE Framework), which came into force on 23 November 2015 will drive growth and change the landscape of the insurance industry in the near future.

The various initiatives within the three pillars in the LIFE Framework will have significant impact on the life insurance industry. The encouragement of alternative distribution channels will have a huge impact in expanding the reach and penetration of insurance in Malaysia. The opportunities in the digital and direct channels, will not only improve transparency and enable easier product comparisons, but also increase the reach and penetration of insurance among the new generation of consumers who are more educated and IT savvy.

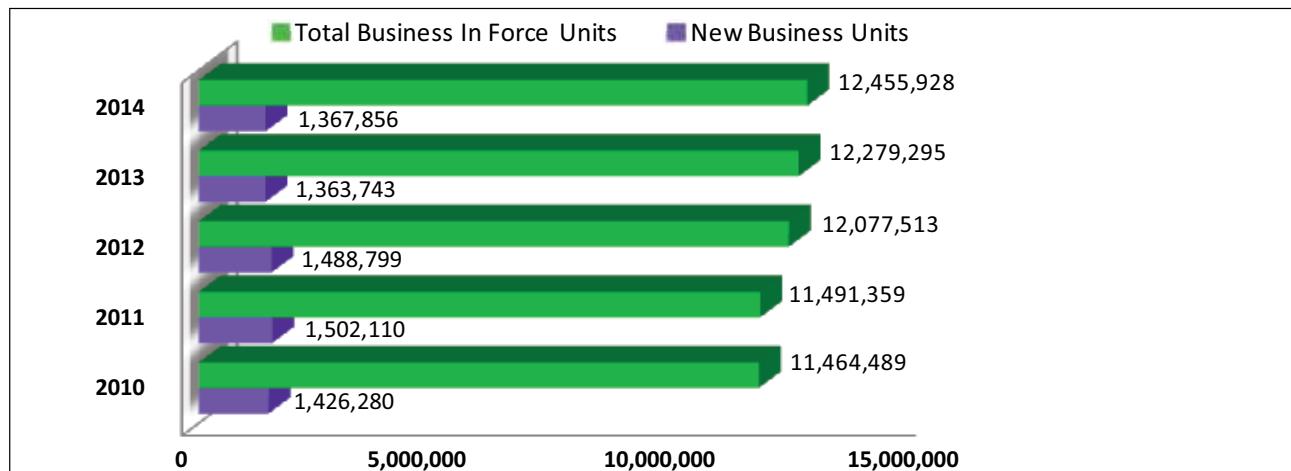
The introduction of the Balanced Score Card is expected to improve the productivity and professionalism of insurance agents, and in turn will also further enhanced the brand image and the attractiveness of the insurance industry, which augurs well for the industry to meet the Government's vision of achieving 75% penetration rate by 2020 and reduce the protection gap among Malaysians.

On the outlook for 2016, given the uncertainties faced by the global and local economies, counter-balanced by the low insurance penetration rate in Malaysia, it is expected that the industry will achieve a moderate single digit growth.

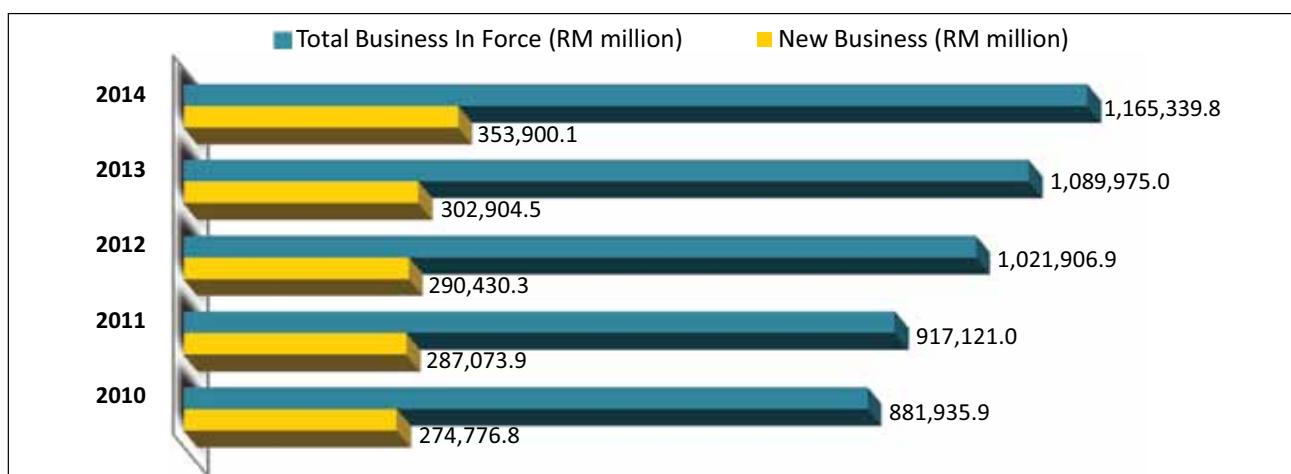
Source: Life Insurance Association of Malaysia (LIAM)

# Life Insurance Business (2010-2014)

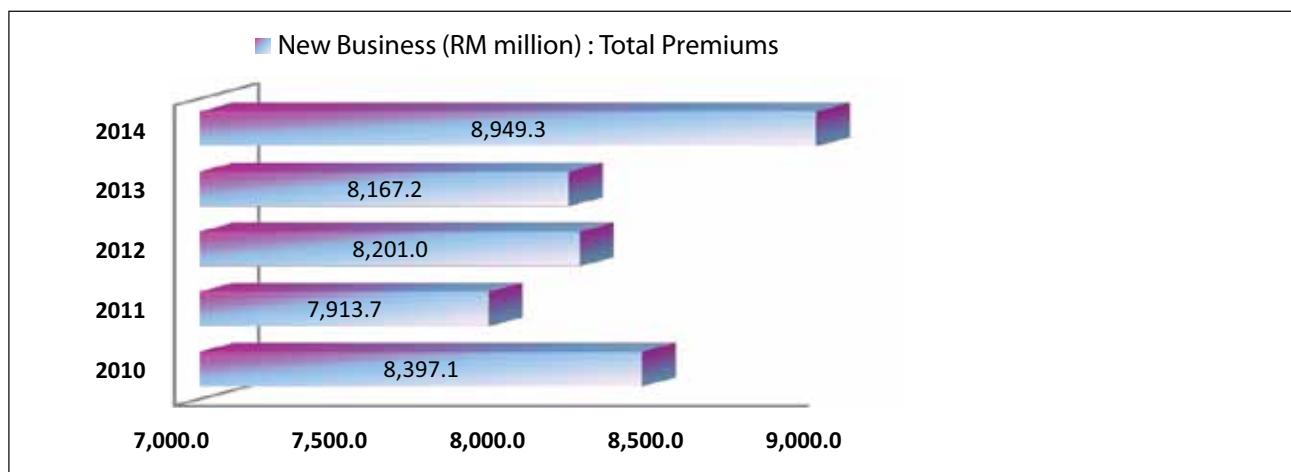
## Number of Policies



## Sums Insured

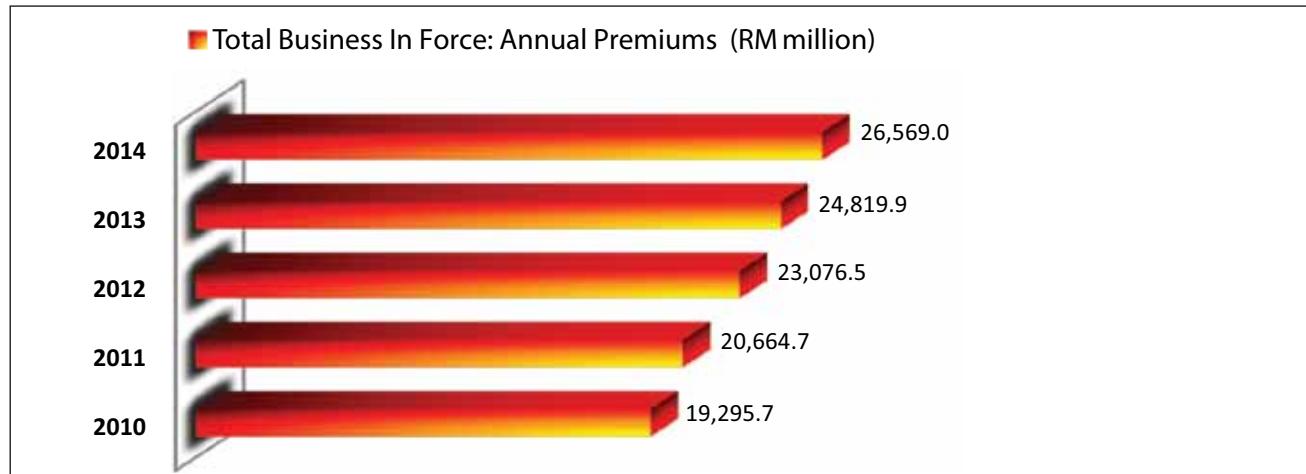


## New Business: Total Premiums

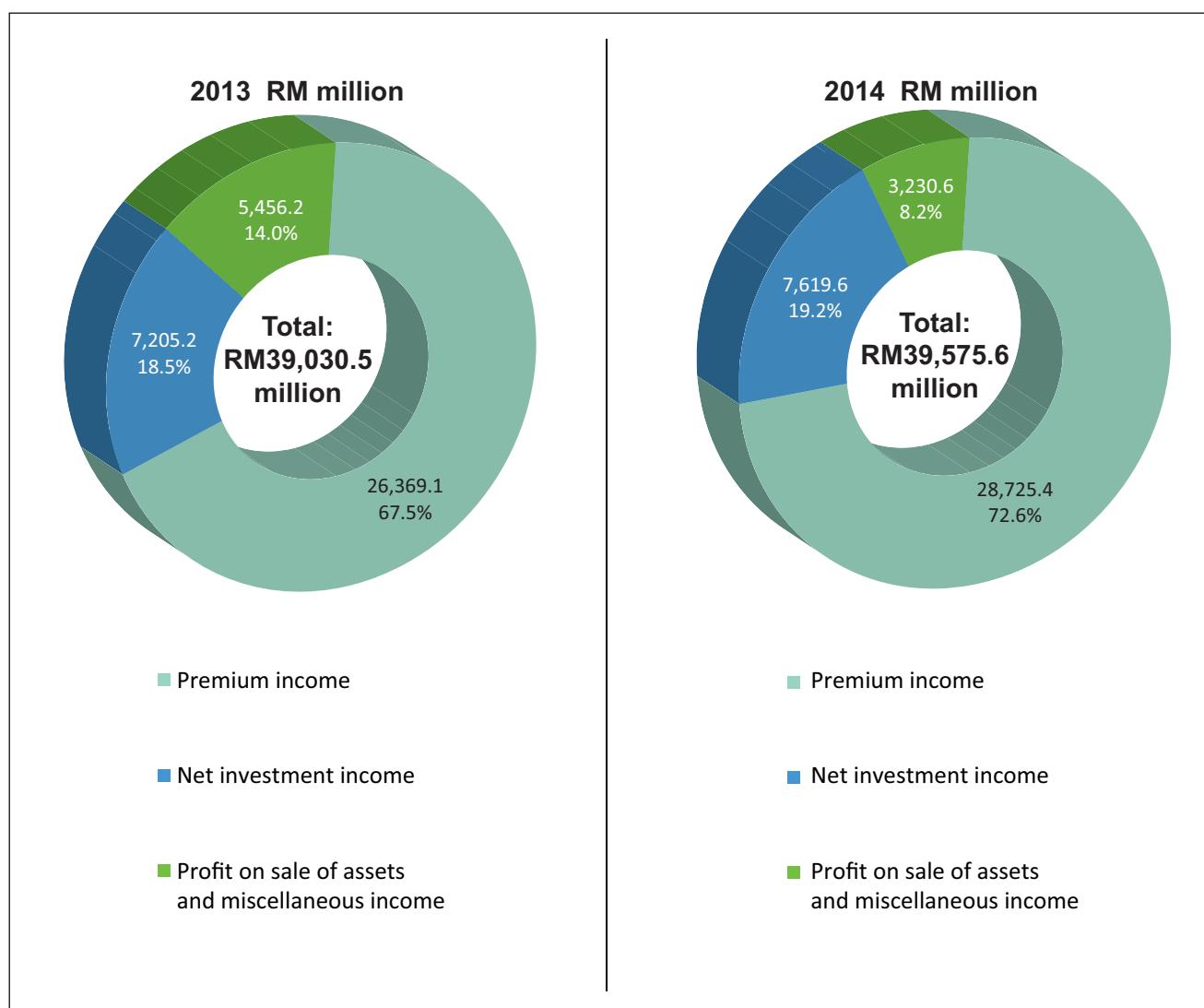


Source: Bank Negara Malaysia - Monthly Statistical Bulletin December 2015

## Total Business in Force: Annual Premiums

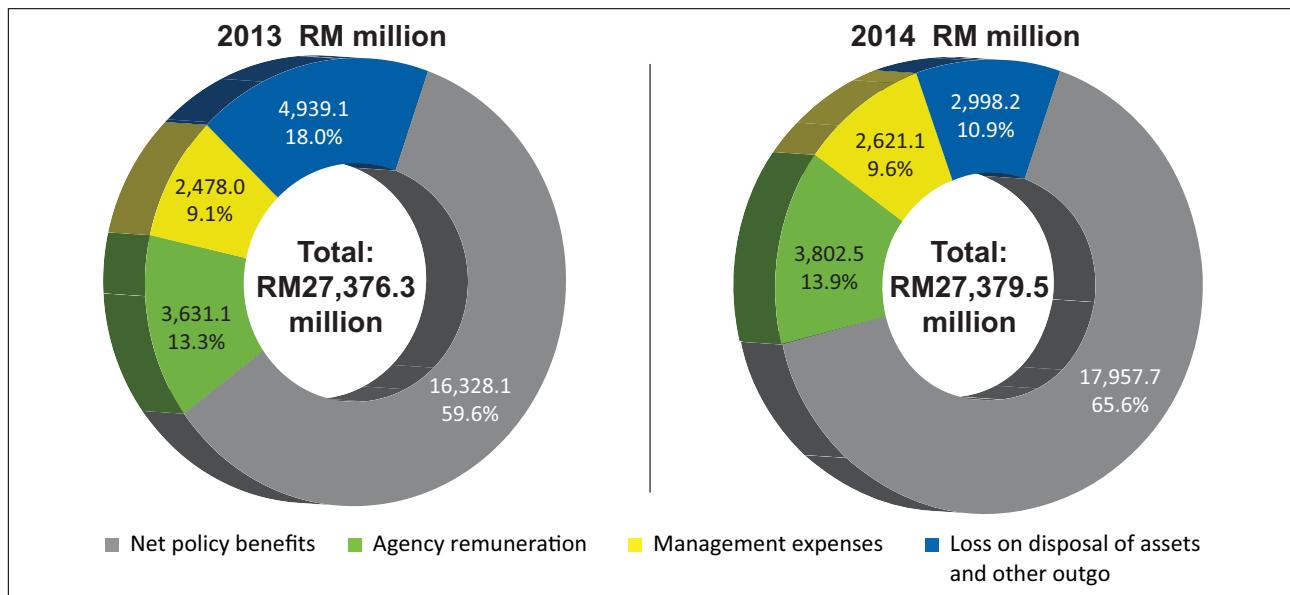


## Income

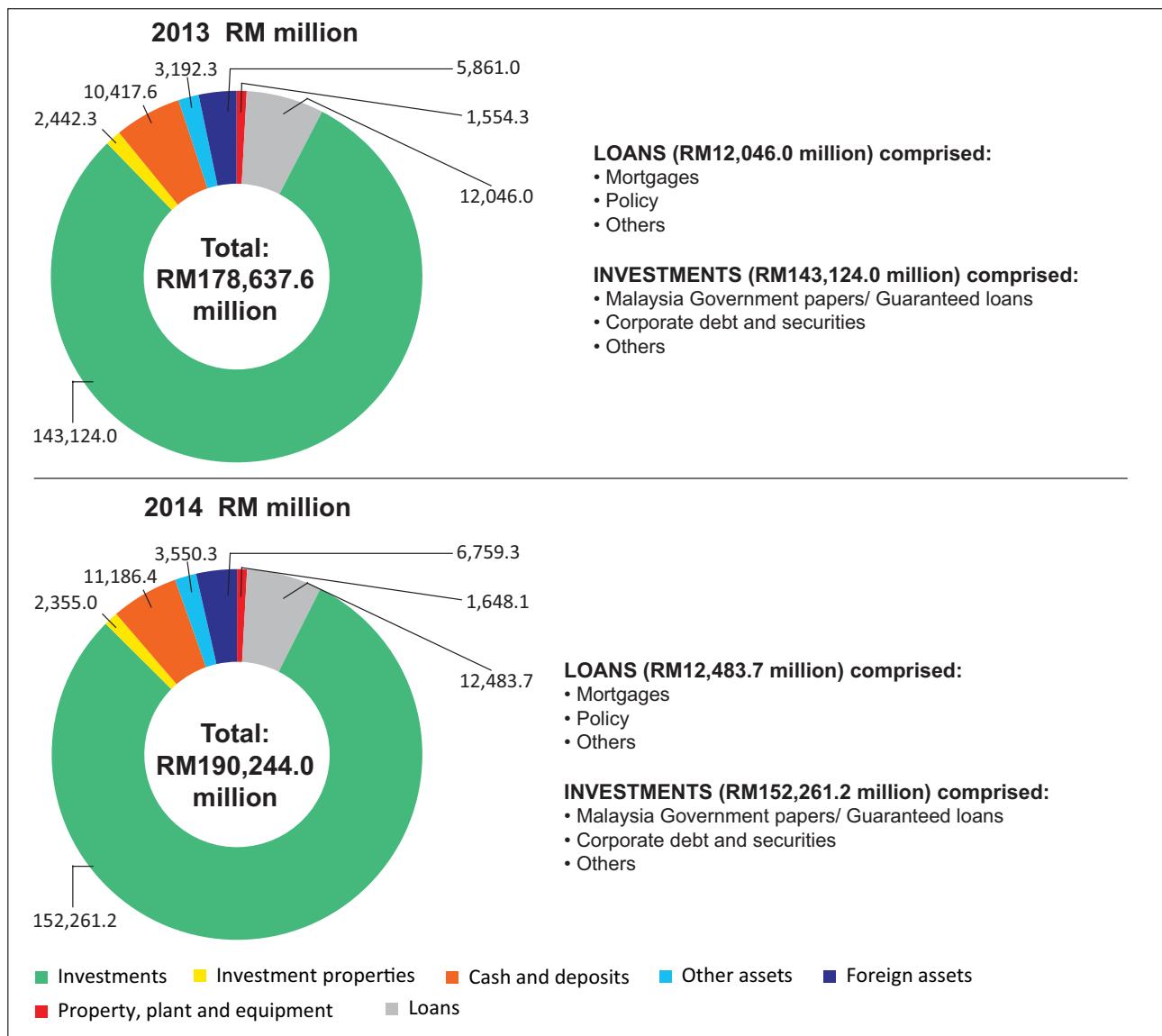


Source: Bank Negara Malaysia - Monthly Statistical Bulletin December 2015

## Outgo (Expenditure)



## Assets of Life Insurance Funds



Source: Bank Negara Malaysia - Monthly Statistical Bulletin December 2015

# Members of LIAM



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