



Life Insurance Association of Malaysia



ANNUAL REPORT 2016

Insurans Hayat **Cares**



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MR TOI SEE JONG
President



President's Message

Perutusan Presiden

On behalf of the LIAM Management Committee, I am pleased to present the Annual Report for Life Insurance Association of Malaysia (LIAM) for the year 2016.

LIFE INSURANCE AND FAMILY TAKAFUL FRAMEWORK - A JOURNEY TOWARDS TRANSFORMATION

The past year has been a fulfilling and meaningful year for the industry. I am very pleased to note that the progress and developments of various key initiatives outlined under the Life Insurance and Family Takaful Framework have been very encouraging. All these were made possible thanks to the strong commitment and support from all sixteen LIAM member companies. I am happy to report that over the past twelve months, we have had good engagement sessions with the National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA), The Association of Banks in Malaysia (ABM), Association of Islamic Banking Institutions Malaysia (AIBIM) and Association of Financial Advisers (AFA) to discuss various implementation issues under the LIFE Framework.

Significant progress has been made in the following areas, since the implementation of the LIFE Framework on 23 November 2015:

BALANCED SCORECARD (BSC)

The mock-run for BSC for agents has been rolled out in 2016. Under the BSC, the scoring will take into account sales as well as other criteria including persistency ratio, training and the number of complaints lodged against the agents. This is aimed at enhancing the agents' commitment and advisory competency and at the same time reward those who perform above and beyond the limit set.

The BSC framework for banks is in its final stages of completion while the mock-run is expected to take place in 2017.

SERVICE GUIDE, PUBLIC ENQUIRY SERVICE AND CUSTOMER PORTAL

A Service Guide for customers to expect the level of service provided by life insurance agents was introduced. These include assisting policyholders in choosing the right insurance plan and explaining its product features and the policy terms and conditions; and assisting in policy application renewal and making a claim.

Bagi pihak Jawatankuasa Pengurusan LIAM, saya dengan sukacitanya membentangkan Laporan Tahunan untuk Persatuan Insurans Hayat Malaysia (LIAM) bagi tahun 2016.

RANGKA KERJA INSURANS HAYAT DAN TAKAFUL KELUARGA - PERJALANAN KE ARAH TRANSFORMASI

Tahun lepas merupakan tahun yang begitu memuaskan dan bermakna bagi industri ini. Saya sangat gembira mengetahui bahawa pelbagai daya usaha penting yang digariskan di bawah Rangka Kerja Insurans Hayat dan Takaful Keluarga (LIFE Framework) telah mencatatkan kemajuan dan perkembangan yang sungguh menggalakkan. Semua ini adalah hasil daripada komitmen dan sokongan padu daripada kesemua enam belas syarikat ahli LIAM. Saya dengan sukacitanya melaporkan bahawa sepanjang dua belas bulan lepas, kami telah mengadakan sesi pertemuan yang memberangsangkan dengan Persatuan Kebangsaan Insurans Hayat Malaysia dan Penasihat Takaful Keluarga (NAMLIFA), Persatuan Bank-Bank Dalam Malaysia (ABM), Persatuan Institusi Perbankan Islam Malaysia (AIBIM) dan Persatuan Penasihat Kewangan (AFA) untuk membincangkan pelbagai isu pelaksanaan di bawah LIFE Framework. Kemajuan besar telah dicapai dalam bidang berikut sejak pelaksanaan LIFE Framework pada 23 November 2015:

KAD SKOR SEIMBANG (BALANCED SCORECARD BSC)

Pelaksanaan percubaan BSC untuk ejen telah dimulakan pada tahun 2016. Di bawah BSC, permarkahan akan mengambil kira jualan dan juga kriteria lain termasuk nisbah ketegaran, latihan dan bilangan aduan yang dikemukakan terhadap ejen. Ini bertujuan meningkatkan komitmen dan kecekapan khidmat nasihat ejen dan pada masa yang sama mengganjari mereka yang meraih prestasi yang melebihi had yang ditetapkan. Rangka kerja BSC untuk Bank kini dalam peringkat akhir untuk siap. Pelaksanaan percubaan BSC untuk bank dijangka dilakukan pada tahun 2017.

PANDUAN PERKHIDMATAN, KHIDMAT PERTANYAAN AWAM DAN PORTAL PELANGGAN

Panduan Perkhidmatan, yang merupakan tahap perkhidmatan yang pelanggan boleh harapkan daripada ejen insurans, telah diperkenalkan. Ini termasuk membantu pemegang polisi memilih pelan insurans yang tepat, menjelaskan ciri-ciri produk,

A Public Enquiry Facility via SMS and online was launched for the public to ascertain whether the intermediaries are registered with LIAM as authorized agents.

The introduction of the Customer Portal provides policyholders with easy access to products, policy details, forms, documents and other real time information.

PRODUCT COMPARATOR

Plans are underway to develop a comprehensive financial website to educate consumers on the various life insurance and family takaful protection plans that are available. Consumers can also conduct a self-assessment of their life insurance/takaful protection needs via a financial calculator.

The Product Comparator will evolve into a website that provides a comparison of premium rates of pure protection/term insurance products that are available in the market. This will provide consumers with an easy one-stop centre to compare product features and premium rates offered by life insurers and takaful operators in Malaysia.

The Product Comparator, which is developed jointly by LIAM and MTA is expected to be ready by the second half of 2017.

DIRECT CHANNELS

LIAM will be engaging with BNM to finalise the requirements for the introduction of online insurance and direct walk-ins for pure protection products to be introduced in 2017. These will include various operational details such as product specifications and sum assured, consumer guide and FAQ to distinguish direct purchases from purchase through intermediaries, payment options and self-service facilities, customer support facilities etc.

The LIFE Framework will transform the life insurance industry to the next phase of development through a multi-pronged strategic framework. For consumers who prefer a direct approach, they have the option of purchasing insurance online or "walk-in" and transact with insurance companies.

There will be greater professionalism of intermediaries through the introduction of BSC for agents, bank executives and financial advisor representatives. The industry expects to achieve a more professionalised and productive full-time agency force by raising the standard of advisory services given to customers.

membantu dalam permohonan polisi, menjelaskan terma dan syarat polisi, layanan polisi yang berterusan dan membantu dalam membuat tuntutan.

Kemudahan Pertanyaan Awam melalui SMS dan dalam talian telah dilancarkan untuk orang ramai bagi memastikan pengguna berurusan dengan pengantara yang berdaftar dengan LIAM sebagai ejen yang sah. Pengenalan Portal Pelanggan menyediakan akses yang mudah kepada produk, butir-butir polisi, borang, dokumen dan maklumat masa nyata yang lain kepada pemegang polisi.

COMPARATOR PRODUK

Rancangan sedang dijalankan untuk membangunkan laman sesawang kewangan yang komprehensif bagi mendidik pengguna tentang pelbagai pelan insurans hayat dan perlindungan takaful keluarga yang ada. Pengguna juga boleh membuat taksiran sendiri tentang keperluan insurans hayat/perlindungan takaful mereka melalui kalkulator kewangan.

Comparator Produk akan dibangunkan menjadi laman sesawang yang menyediakan perbandingan kadar premium produk insurans perlindungan tulen/bertempoh yang ada dalam pasaran. Ini akan menyediakan pusat sehenti yang mudah kepada pengguna bagi membandingkan ciri-ciri produk dan kadar premium yang ditawarkan oleh penanggung insurans dan pengendali takaful di Malaysia. Comparator Produk, yang dibangunkan bersama oleh LIAM dan MTA dijangka siap pada separuh kedua 2017.

SALURAN LANGSUNG

LIAM akan berurusan dengan BNM untuk memuktamadkan keperluan bagi pengenalan insurans dalam talian dan jumpa terus (direct walk-ins) bagi produk perlindungan tulen yang akan diperkenalkan pada tahun 2017. Ini akan termasuk pelbagai perincian operasi seperti spesifikasi produk dan jumlah diinsuranskan, panduan pengguna dan soalan lazim (FAQ) bagi membezakan belian langsung daripada belian melalui pengantara, opsyen pembayaran dan kemudahan layan diri, kemudahan sokongan pelanggan dan sebagainya.

Rangka Kerja Insurans Hayat dan Takaful Keluarga akan mentransformasikan industri insurans hayat ke fasa pembangunan berikutnya melalui rangka kerja strategik berbilang serampang. Bagi pengguna yang lebih suka kan pendekatan langsung, mereka mempunyai pilihan untuk membeli insurans secara dalam talian atau "walk-in" dan berurus niaga dengan syarikat insurans. Tahap profesionalisme pengantara akan lebih tinggi melalui pengenalan BSC untuk ejen, eksekutif bank dan wakil penasihat kewangan. Industri ini mengharapkan

PERSONAL DATA PROTECTION ACT 2010 - ENHANCING PROFESSIONALISM IN DEALING WITH CONSUMERS' DATA

I am pleased to inform you that the Code of Practice on Personal Data Protection for Insurance and Takaful Industries in Malaysia (Code) has been approved by the Personal Data Protection Commissioner on 23 December 2016, making it the first Code to be approved for the financial services industry.

The Code was collectively developed by LIAM, General Insurance Association of Malaysia (PIAM) and Malaysian Takaful Association (MTA) to self-regulate the processing of personal data for insurance and takaful in compliance with the requirements of the Personal Data Protection Act (PDPA) 2010.

The Personal Data Protection Act 2010 was enforced on 15 November 2013 to govern the collection, possession, processing and the use of personal data by any person or organisation.

A signing ceremony between LIAM, PIAM, MTA and the Department of Personal Data Protection is currently being planned to officially introduce the Code for implementation.

ENHANCING PRODUCTIVITY AND EFFICIENCY THROUGH E-PAYMENT

One of the focus areas specified under the Financial Sector Blueprint 2011 – 2020 is to encourage the use of e-Payments among businesses and consumers to promote efficiency, cost effectiveness and safety.

For the life insurance business, one of the major challenges is to convince policyholders to sign up for direct debit for payment of premiums and to opt for e-Payment for receipt of claims payout, dividend and premium refund.

Various measures have been introduced by respective member companies to obtain bank account details of their policyholders, whose policies have been in-force for decades.

Despite the uphill task of reducing cash and cheques involving policyholders, I am pleased to report that all member companies have taken a consolidated effort to introduce the following initiatives from 1 January 2017:

- All payments of RM5,000 and below will be transacted with e-Payment;
- All monthly premiums will have to be paid via e-Payment;

untuk mewujudkan pasukan agensi sepenuh masa yang lebih profesional dan produktif dengan meningkatkan standard khidmat nasihat yang diberikan kepada pelanggan.

AKTA PERLINDUNGAN DATA PERIBADI 2010 – MENINGKATKAN PROFESIONALISME DALAM MENGURUSKAN DATA PENGGUNA

Saya dengan sukacitanya memaklumkan bahawa Tataamalan Perlindungan Data Peribadi bagi Industri Insurans dan Takaful di Malaysia (Tataamalan) telah diluluskan oleh Pesuruhjaya Perlindungan Data Peribadi pada 23 Disember 2016, menjadikannya Tataamalan yang pertama diluluskan untuk industri perkhidmatan kewangan.

Tataamalan ini telah dibangunkan bersama oleh LIAM, Persatuan Insurans Am Malaysia (PIAM) dan Persatuan Takaful Malaysia (MTA) untuk mengawal selia sendiri pemprosesan data peribadi untuk insurans dan takaful sebagai mematuhi keperluan Akta Perlindungan Data Peribadi (PDPA) 2010.

Akta Perlindungan Data Peribadi 2010 telah dikuatkuasakan pada 15 November 2013 bagi mentadbir pengumpulan, pemilikan dan penggunaan data peribadi oleh mana-mana orang atau organisasi. Upacara menandatangani Tataamalan ini antara LIAM, PIAM, MTA dan Jabatan Perlindungan Data Peribadi kini sedang dirancang untuk memperkenalkan Tataamalan ini secara rasmi untuk pelaksanaan.

MENINGKATKAN PRODUKTIVITI DAN KECEKAPAN MELALUI E-BAYARAN

Salah satu bidang tumpuan yang dinyatakan di bawah Pelan Induk Sektor Kewangan 2011 - 2020 ialah untuk menggalakkan penggunaan e-Bayaran dalam kalangan perniagaan dan pengguna bagi meningkatkan kecekapan, keberkesanan kos dan keselamatan.

Bagi perniagaan insurans hayat, salah satu cabaran utama ialah meyakinkan pemegang polisi supaya mendaftar untuk perkhidmatan debit terus bagi pembayaran premium dan memilih e-Bayaran bagi penerimaan bayaran tuntutan, dividen dan bayaran balik premium.

Pelbagai langkah telah diperkenalkan oleh syarikat ahli masing-masing bagi mendapatkan butir-butir akaun bank pemegang polisi mereka yang polisi mereka telah berkuat kuasa selama berdekad-dekad.

Meskipun berhadapan dengan tugas yang sukar untuk mengurangkan penggunaan wang tunai dan cek yang membabitkan pemegang polisi, saya

- All Over-the-Counter transactions (payment of claims and receipt of premiums) will be carried out via e-Payment.
- The life insurance industry will be working on the next phase to convert payment of dividends, maturity payments and refund of premiums through e-Payments.

IMPROVING INSURANCE GAPS THROUGH INNOVATION AND EFFORTS IN MANAGING RISING HEALTHCARE COSTS

Following the presentation on 'Closing the Gap: Improving Insurance Penetration through Innovation' at the Future Finance Conference held on 23 September 2016, the industry is currently embarking on a new initiative to develop a Starter Pack, a simple insurance package at an affordable premium rate to encourage Malaysians to obtain financial protection.

One of the objectives under the Economic Transformation Programme is to increase the insurance coverage to 75% of the population by the year 2020. At present, the current penetration rate is about 55.3%. In response to this challenge, insurers will continue to focus on introducing more products to meet the various insurance needs of the population.

The increase in healthcare costs is a major concern in the industry as companies try to keep the healthcare premium affordable for all. This was one of the key issues highlighted at the ASEAN Insurance Council and ASEAN Insurance Regulators meetings held from 22 to 24 November 2016 at Jogjakarta, Indonesia.

It is therefore important that various stakeholders such as insurers, doctors, hospitals, the government and even consumers work together to address the increase in the cost of drugs and treatments. This is important to ensure that healthcare premiums continue to be maintained at an affordable level.

A Task Force comprising members from LIAM, PIAM and MTA has been formed at the industry level to look into this issue and draw up a proposal on cost containment to be submitted to BNM. Among the proposals that LIAM has put forward to BNM is to request that private hospitals that wish to be on the insurers' panel publish their charges on common surgeries and treatments. This would promote more transparency and help consumers make well informed decisions on their medical treatment.

LIAM has also proposed for private hospitals to adopt a standardised billing format to enhance the efficiency of keeping tabs on claims amounts.

dengan sukacitanya melaporkan bahawa kesemua syarikat ahli telah mengambil usaha bersepada untuk memperkenalkan inisiatif berikut mulai 1 Januari 2017:

- Semua bayaran berjumlah RM5,000 ke bawah akan ditransaksikan melalui e-Bayaran;
- Semua premium bulanan perlu dibayar melalui e-Bayaran;
- Semua transaksi Di Kaunter (bayaran tuntutan dan penerimaan premium) akan dijalankan melalui e-Bayaran.
- Industri insurans hayat akan mengusahakan pada fasa berikutnya untuk menukar bayaran dividen, bayaran kematangan dan pembayaran balik premium melalui e-Bayaran.

MERAPATKAN JURANG INSURANS MELALUI INOVASI DAN USAHA DALAM MENGURUSKAN PENINGKATAN KOS PENJAGAAN KESIHATAN

Susulan pembentangan tentang 'Merapatkan Jurang - Meningkatkan Penembusan Insurans Melalui Inovasi' pada Persidangan Kewangan Masa Depan yang telah diadakan pada 23 September 2016, industri ini kini memulakan inisiatif baru untuk membangunkan Pek Permulaan (Starter Pack), iaitu pakej insurans yang mudah pada kadar premium yang mampu dibayar bagi menggalakkan rakyat Malaysia mendapatkan perlindungan kewangan.

Salah satu objektif di bawah Program Transformasi Ekonomi ialah untuk meningkatkan perlindungan insurans kepada 75% penduduk menjelang tahun 2020. Pada masa ini, kadar penembusan ialah kira-kira 55.3%. Sebagai menyangut cabaran ini, penanggung insurans akan terus memberi tumpuan kepada memperkenalkan lebih banyak produk bagi memenuhi pelbagai keperluan insurans penduduk.

Peningkatan kos penjagaan kesihatan merupakan kebimbangan utama dalam industri ini. Oleh itu syarikat insurans cuba untuk mengekalkan kadar premium penjagaan kesihatan yang termampu untuk semua. Ini merupakan salah satu isu penting yang dibangkitkan pada mesyuarat Majlis Insurans ASEAN (AIC) dan Pengawal Selia Insurans ASEAN yang telah diadakan dari 22 hingga 24 November 2016 di Jogjakarta, Indonesia.

Oleh itu, adalah penting bagi pelbagai pihak berkepentingan seperti penanggung insurans, doktor, hospital, kerajaan dan pengguna untuk bekerjasama bagi menangani kenaikan kos ubat dan rawatan. Ini penting untuk memastikan premium penjagaan kesihatan terus dikenekalkan pada paras yang termampu. Sebuah Pasukan Petugas yang terdiri daripada ahli-ahli dari LIAM, PIAM dan MTA telah dibentuk pada peringkat industri untuk meneliti

Additionally, insurance companies will continue to work with healthcare providers to ensure that medical treatments are charged at fair prices and treatments recommended are clinically indicated.

ACKNOWLEDGEMENT

We have just concluded a hectic year and successfully organised many activities and events. All these activities would not have materialised without the full support of LIAM member companies. In our journey towards transformation, I believe strong leadership, excellent teamwork, thorough planning and effective communication skills are among the key elements for success that have been ingrained in us to achieve our goals and aspirations.

My deepest appreciation goes out to all the members of the Management Committee for your guidance and invaluable input as well as the Chairmen of the various Committees, Working Committees and Task Forces who have contributed generously with your time and effort in serving the industry.

On behalf of the Association, I also wish to place on record our appreciation and gratitude to the offices of BNM, the Ministry of Finance, the Ministry of Higher Education, the Ministry of Communications and Multimedia Malaysia, the Royal Malaysian Customs and Excise Department, Perbadanan Insurans Deposit Malaysia and other Government agencies for their guidance, as well as the opportunity to present the industry's views on issues facing the industry.

In closing, I also wish to take this opportunity to thank the Secretariat staff for their hard work and diligence in carrying out the duties entrusted to them.

TOI SEE JONG

President

isu ini dan merangka cadangan tentang kawalan kos yang akan dikemukakan kepada BNM. Antara cadangan yang LIAM telah kemukakan kepada BNM ialah meminta supaya hospital swasta yang ingin menjadi panel penanggung insurans menyiaran caj mereka untuk pembedahan dan rawatan biasa. Ini akan menggalakkan lebih ketelusan dan menolong pengguna membuat keputusan berdasarkan maklumat yang cukup tentang rawatan perubatan mereka.

LIAM juga mencadangkan supaya hospital swasta menerima pakai format pengebilan yang diseragamkan bagi meningkatkan kecekapan pengawasan amaun tuntutan. Selain itu, syarikat insurans akan terus bekerjasama dengan penyedia penjagaan kesihatan bagi memastikan rawatan perubatan dikenakan caj yang berpatutan dan rawatan yang disyorkan dinyatakan secara klinikal.

PENGHARGAAN

Kami baru sahaja menempuh satu tahun yang sibuk dan berjaya menganjurkan banyak aktiviti dan acara. Semua aktiviti ini tidak akan menjadi kenyataan tanpa sokongan padu daripada syarikat ahli LIAM. Dalam perjalanan kami menuju transformasi, saya percaya kepimpinan yang mantap, kerja berpasukan yang cemerlang, perancangan yang teliti dan kemahiran komunikasi berkesan merupakan antara elemen-elemen penting menuju kejayaan yang telah berakar umbi dalam diri kami untuk mencapai matlamat dan aspirasi kami.

Setinggi-tinggi penghargaan saya kepada semua ahli Jawatankuasa Pengurusan di atas bimbingan dan sumbangan anda yang tidak ternilai serta Pengurus pelbagai Jawatankuasa, Jawatankuasa Kerja dan Pasukan Petugas yang telah banyak menyumbangkan masa dan tenaga dalam memberi perkhidmatan kepada industri ini. Bagi pihak Persatuan, saya juga ingin merakamkan setinggi-tinggi penghargaan dan rasa terima kasih kami kepada pejabat BNM, Kementerian Kewangan, Kementerian Pengajian Tinggi, Kementerian Komunikasi dan Multimedia Malaysia, Jabatan Kastam dan Eksais Diraja Malaysia, Perbadanan Insurans Deposit Malaysia dan agensi-agensi Kerajaan yang lain di atas bimbingan mereka serta kesempatan untuk mengemukakan pandangan industri ini tentang isu-isu yang dihadapi oleh industri ini.

Akhir kata, saya juga ingin mengambil kesempatan ini untuk mengucapkan terima kasih kepada kakitangan Sekretariat di atas kerja keras dan ketekunan mereka dalam menjalankan tugas yang telah diamanahkan kepada mereka.

TOI SEE JONG
Presiden

Members of the Management Committee 2016/2017



LEFT TO RIGHT :

Mr Mark O'Dell
(Management Committee)

Mr Loke Kah Meng
(Management Committee)

Encik Zaharudin Daud
(Management Committee)

Ms Nancy Tan
(Executive Secretary)

Mr Toi See Jong
(President)

Mr Ramzi Toubassy
(Management Committee)

Ms Anusha Thavarajah
(Management Committee)

Mr Joseph Gross
(Management Committee)

YBhg Dato Koh Yaw Hui
(Management Committee)

Mr Gan Leong Hin
(Vice-President)

Management Committee 2016/2017

PRESIDENT

Mr Toi See Jong

Tokio Marine Life Insurance Malaysia Bhd.

VICE-PRESIDENT

Mr Gan Leong Hin

Prudential Assurance Malaysia Berhad

MEMBERS

AIA Bhd.

Main Representative : Ms Anusha Thavarajah
Alternate : Mr Heng Zee Wang

AmMetLife Insurance Berhad

Main Representative : Mr Ramzi Toubassy
Alternate : Mr Lee Jiau Jiunn

Allianz Life Insurance Malaysia Berhad

Main Representative : Mr Joseph Gross
(w.e.f. 24 August 2016)
Alternate : Mr Charles Ong
Ms Lim Li Meng

AXA AFFIN Life Insurance Berhad

Main Representative : Mr Loke Kah Meng
Alternate : Ms Irene Cheng May May

Etiqa Insurance Berhad

Main Representative : Encik Zaharudin Daud
Alternate : Puan Nora Ishak

Gibraltar BSN Life Berhad

Main Representative : Mr Vincent Kwo Shih Kang
(until 10 June 2016)
Alternate : Mr Niranjan Parab
Mr Nikolaos Stampoulis

Great Eastern Life Assurance (Malaysia) Berhad

Main Representative : YBhg Dato Koh Yaw Hui
Alternate : Mr Loke Chang Yueh
Mr Nicholas Kua

Manulife Insurance Berhad

Main Representative : Mr Mark O'Dell
Alternate : Ms Jasbender Kaur
Mr Justin Helferich

Prudential Assurance Malaysia Berhad

Main Representative : Mr Gan Leong Hin
Alternate : Ms Sim Ng
Mr Bernard Chang

Tokio Marine Life Insurance Malaysia Bhd.

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

As at 31 December 2016

Committees and Working Committees 2016/2017

ADMINISTRATION & FINANCE COMMITTEE

CHAIRMAN

MR VINCENT KWO SHIH KANG
(until 10 June 2016)

Gibraltar BSN Life Berhad

MR JOSEPH GROSS

(w.e.f. 24 August 2016)

Allianz Life Insurance Malaysia Berhad

MEMBERS

YBhg Datin Veronica Selvanayagy
AIA Bhd.

Mr Jeevan a/l Parinpanayagam
AmMetLife Insurance Berhad

Mr Lee Hin Sze
Etiqua Insurance Berhad

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

Mr Tan Seng Yap
Hong Leong Assurance Berhad

Mr Tang Loon Khoon
Zurich Insurance Malaysia Berhad

DISTRIBUTION SYSTEM COMMITTEE

CHAIRMAN

MS ANUSHA THAVARAJAH
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 Bahri bin Mohd Aris
Etiqua Insurance Berhad

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

Mr Tan Kheng Seng
Hong Leong Assurance Berhad

Mr Hillman Au
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 MARK O' DELL
Manulife Insurance Berhad

MEMBERS

Mr Tan Choon Hock
AIA Bhd.

Ms Hooi Wai Sum
Allianz Life Insurance Malaysia Berhad

Ms Jess Tong Tiong Yin
AmMetLife Insurance Berhad

Ms Lee Sook Fern
AXA AFFIN Life Insurance Berhad

Encik Muhammad Adli bin Alias
Etiqua Insurance Berhad

Mr Aanantharajan Anthony Joseph
Gibraltar BSN Life Berhad

Mr Andy Ng
Great Eastern Life Assurance (Malaysia) Berhad

Mr Pusparajah A/L Muthu Krishnansamy
Hong Leong Assurance Berhad

Ms Yeo Chon Nei
Hong Leong Assurance Berhad

Ms Chia Chu Yong
Manulife Insurance Berhad

Mr Magentheran Sinnasamy
MCIS Insurance Berhad

Ms Kang Poh Lee
Prudential Assurance Malaysia Berhad

Ms Shirleen Gan
Sun Life Malaysia Assurance Berhad

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

Mr John Lau Chee Keat
Zurich Insurance Malaysia Berhad

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 Ang Swee Choo
AmMetLife Insurance Berhad

Mr Emmanuel Wehry
AXA AFFIN Life Insurance Berhad

Ms Ashley Khoo Phaik Li
Etika Insurance Berhad

Ms Pearly Ong
Gibraltar BSN Life Berhad

Ms Juliet Wong
Great Eastern Life Assurance (Malaysia) Berhad

Mr Ravinder Singh
Hannover Re, Malaysian Branch

Mr Eric Tan Choo Teik
Hong Leong Assurance Berhad

Mr Adrian Chan Sek Wai
Malaysian Life Reinsurance Group Berhad

Cik Eza Dzul Karnain
Manulife Insurance Berhad

Ms Gayathri Saravana Kumar
MCIS Insurance Berhad

Ms Fiona Liao
Prudential Assurance Malaysia Berhad

Ms Tricia Loh
Sun Life Malaysia Assurance Berhad

Mr Wilson Tang Chee Onn
Tokio Marine Life Insurance Malaysia Bhd.

Puan Roziana Mohd Yatim
Zurich Insurance Malaysia Berhad

INVESTMENT, ACCOUNTING STANDARDS & TAXATION COMMITTEE

CHAIRMAN
MR VINCENT KWO SHIH KANG
(until 10 June 2016)
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 Chen Jean Jong
AXA AFFIN Life Insurance Berhad

Puan Nor Amiza Binti Samsuri
Etika 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

PRODUCT SERVICES & TECHNICAL COMMITTEE

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MR LOKE KAH MENG

AXA AFFIN Life Insurance Berhad

MEMBERS

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AIA Bhd.

Mr Tan Teoh Guan
Allianz Life Insurance Malaysia Berhad

Mr Lee Jiau Jiunn
AmMetLife Insurance Berhad

Mr Kelvin Wong
AXA AFFIN Life Insurance Berhad

Ms Pearley Tan
Etiqua Insurance Berhad

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

Mr Ong Kheng Heng
Hong Leong Assurance Berhad

Ms Lim Pei Bin
Hannover Re, Malaysian Branch

Mr Liew Pek Hin
Malaysian Life Reinsurance Group Berhad

Mr Thomas Lee
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

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 David Chow Ming Fatt
Tokio Marine Life Insurance Malaysia Bhd.

Mr Tang Loon Khoon
Zurich Insurance Malaysia Berhad

LIFE OPERATIONS COMMITTEE

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Prudential Assurance Malaysia Berhad

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AIA Bhd.

Ms Pua Geok Tan
Allianz Life Insurance Malaysia Berhad

Encik Ahmad Zubir bin Aziz
AmMetLife Insurance Berhad

Dr Azlan Zainal
AXA AFFIN Life Insurance Berhad

Encik Ghazali Mohdi
Etiqua 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

Ms Rachel Chin
Tokio Marine Life Insurance Malaysia Bhd.

Mr Kenny Tai
Zurich Insurance Malaysia Berhad

REGULATION/ENFORCEMENT (DISCIPLINARY) COMMITTEE

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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 (Malaysia) Berhad
- Mr Mark O' Dell**
Manulife Insurance Berhad
- Mr Gan Leong Hin**
Prudential Assurance Malaysia Berhad

JOINT TECHNICAL MEDICAL COMMITTEE

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DR MYRALINI S. THESAN
AIA Bhd.

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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 Ashish Kanakia**
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

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- Ms Loh Pit Lan**
AIA Bhd.
- Ms Sharon Lim**
AIA Bhd.
- Ms Felicia Leong**
Allianz Life Insurance Malaysia Berhad

- Ms Lynna Ng**
AmMetLife Insurance Berhad
- Ms Lee Shin Yean**
AXA AFFIN Life Insurance Berhad

- Puan Zaharatun Noor**
Etiqa Insurance Berhad
- Puan Nur Shahirah Ng**
Etiqa Insurance Berhad
- Ms Ng Hooi Bee**
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 2016

JANUARY

- Special Interview with the MGCC Perspectives (*Malaysian-German Chamber of Commerce and Industry Magazine*)
- Special Feature in the Smart Investor on *Unravelling Dilemmas in Medical Insurance*.
- Special Feature in the Smart Investor on *Critical Illness Insurance*.
- Press Statement on 28 January 2016 - *LIAM appoints two new Management Committee members for the term 2015/2016*.
- Press Statement on 29 January 2016 - *LIAM promotes professionalism in agency force by introducing public enquiry facilities via Internet and SMS*.

FEBRUARY

- Press Statement on 8 February 2016 - Response to the article published in The Star on 5 January 2016 on "Be in tune with Buyer's needs".
- Special Interview with the President of LIAM by Asia Insurance Review.
- Special Feature in the Smart Investor on *Critical Illness Insurance (Part II)*.
- Press Statement on 22 February 2016 - *Life Insurance industry records healthy growth in 2015, 6.2% higher in insurance coverage for Malaysians*.
- 29 February 2016 - Visit to The China Press Bhd.

MARCH

- Special Feature in the Smart Investor on *Medical Insurance: Q&A on Hospitalisation*.
- 7 March 2016 - Talk on "Underwriting policies administration and claim procedures" at Politeknik Sultan Salahuddin Abdul Aziz Shah, Shah Alam.
- 11 March 2016 - Special Interview with the Industry Promotion Committee Chairman of LIAM by BERNAMA Radio, BERNAMA TV and BERNAMA Web portal.
- March and April 2016 - Youth Video Awards Roadshows & Classroom Engagement sessions nationwide.
- 28 March 2016 - Youth Video Awards Launch at Universiti Malaysia Sarawak.
- 29 March 2016 - Youth Video Awards Launch at Universiti Malaysia Sabah.

APRIL

- Press Statement on 4 April 2016 - *LIAM Elects New Office Bearers for the Term 2016/2017*.
- Interview with the President of LIAM by Focus Malaysia.
- 7 April 2016 - Youth Video Awards 2016 Launch at Universiti Malaya, Kuala Lumpur.
- 24 April 2016 - 4th KL International Earth Day Run, Padang Merbok, Kuala Lumpur.

MAY

- Press Statement on 3 May 2016 - *LIAM joins other Malaysians to bid farewell to former Governor of Bank Negara Malaysia, Yang Berbahagia Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz and welcome Yang Berbahagia, Datuk Muhammad bin Ibrahim as the 8th Governor*.
- 9 May 2016 - Courtesy Visit by the Actuaries Institute of Australia to LIAM.
- 11 to 12 May 2016 - LIAM Sponsored NAMLIFA 38th AKARD Convention and 13th AKARD Award Recognition Nite.
- 20 May 2016 - Youth Video Awards Boot Camp for top 10 finalists at PJ Live Arts Studio.
- 25 May 2016 - LIAM - FALIA Joint Seminar & FALIA Networking Cocktail at Sasana Kijang, Bank Negara Malaysia.

JUNE

- Interview with the President of LIAM by the Financial 1st Magazine.
- Production of LIAM Heart Booklet.
- 16 June 2016 - Seminar by Deloitte on IFRS4 Phase 11 Insurance Transformation.

JULY

- 14, 21 & 28 July 2016 - Special Feature in the New Straits Times, Berita Harian and Harian Metro on *Medical and Health Insurance Takaful Part 1, 2 and 3*.
- 17 July 2016 - Talk on 'Financial Planning for children with Special needs' at PERMATA Kurnia.
- 19 July 2016 - 1st Mentoring session with the LIAM Structured Internship Programme Committee.
- 23 July 2016 - Bumiputera Life Insurance Agents Convention 2016.
- Press Statement on 27 July 2016 - *Reaching out to young talents through LIAM Structured Internship Programme*.

AUGUST

- Interview with the President of LIAM by INSURANCE magazine.
- 1 August 2016 - LIAM Raya Gathering with underprivileged children and media.
- 16 August 2016 - 2nd Mentoring session with the LIAM Structured Internship Programme Committee.
- 23 August 2016 - Courtesy Visit by The Meiji Yasuda Asia.
- 25 August 2016 - Youth Video Awards Grand Finale 2016.
- 27 August 2016 - MII Graduation Ceremony 2016.

SEPTEMBER

- Press Statement on 6 September 2016 - *Strong Growth for Life Insurance Industry in First Half 2016*.
- Press Statement on 19 September 2016 - *LIAM appoints Joseph Gross as new Management Committee member for 2016/2017*.
- 21 September to 5 October 2016 - Insurans Hayat Cares Nationwide Blood Donation Campaign 2016.
- 23 September 2016 - Future Finance Conference at Sasana Kijang, Bank Negara Malaysia.
- Press Statement on 30 September 2016 - LIAM Response on media coverage on "Day Care Services" by private hospitals.
- 30 September 2016 - Briefing on Malaysian Financial Reporting Standard (MFRS) 9 conducted by PwC

OCTOBER

- 7 to 9 October 2016 - Strategic Partner for 3rd MFPC National Financial Planning Tournament and Financial Planning Workshops 2016.
- 11 October 2016 - Educational Visit by Politeknik Sultan Salahuddin Abdul Aziz Shah, Shah Alam to Hannover Re and Great Eastern.
- Press Statement on 17 October 2016 - *LIAM 2017 Budget Wish List*.
- 18 and 19 October 2016 - Malaysian Insurance Summit 2016.
- 19 to 21 October 2016 - Courtesy Visit by The Association of Kenya Insurers.
- Joint Press Statement between LIAM, PIAM & MTA on 24 October 2016 - *Insurance and Takaful Industry set to offer stable career prospects with ample job opportunities*.

NOVEMBER

- 12 and 13 November 2016 - LIAM sponsored Sunway Actuarial & Financial Excellence (SAFE) Hedge Master Challenge 2016 at Sunway University.
- 13 November 2016 - LIAM-BNM Golf Tournament, Tropicana Golf and Country Resort.
- 21 to 25 November 2016 - 42nd ASEAN Insurance Council Meeting.
- 28 November 2016 - LIAM response to The Star on *MHI Premiums Not Spared from Rising Healthcare Costs*.
- 29 November 2016 - Launching of LIAM Structured Internship Programme.
- 29 November 2016 - Motivational Workshop for the 1st intake of LIAM Structured Internship Programme - Day 1.

DECEMBER

- 2 December 2016 - Motivational Workshop for the 1st intake of LIAM Structured Internship Programme - Day 2.
- 10 December 2016 - LIAM participated in Universiti Malaya's Internship Market Day.
- Press Statement on 14 December 2016 - *Life Insurance Industry Registers Strong Growth for First Three Quarters of 2016*.
- 22 December 2016 - Talk on Regulations and Compliance in Life Insurance Industry at Tunku Abdul Rahman University College (TARUC).

JANUARY 2017

- 13 to 15 January 2017 - Karnival Kewangan 2017.

Insurans Hayat Cares – Serving The Community

Youth Engagement Programmes

Youth Video Awards

"You Only Live Once" is back for a second season

Riding on the success of the Youth Video Awards 2015, LIAM continued with the second season of YVA 2016 which concluded successfully with its Grand Finale held on 25 August 2016 at Sasana Kijang, Bank Negara Malaysia.

Dubbed as Malaysia's largest inter-varsity social media challenge, the YVA 2016 attracted 661 group entries from budding social media video producers across 24 universities and colleges nationwide. With the same mission "Value Life, Capture Life, Share Life", 11 top videos were shortlisted to attend a bootcamp on video production before the screening of their videos at the Grand Finale.

Among those present at the Grand Finale were Deputy Governor of Bank Negara Malaysia, Encik Abdul Rasheed Ghaffour, LIAM's senior management and representatives from member companies, officials from Bank Negara Malaysia, producers, filmmakers and social media celebrities, officials from the Ministry of Higher Education, Perbadanan Kemajuan Filem Nasional Malaysia (FINAS), lecturers and students from participating universities.

"Dream to Fly", produced by the Dreamers of UiTM Puncak Perdana captured the hearts of the jury and won the Grand Prize of the Youth Video Awards 2016 to bring home RM8,000 in cash and a winner's trophy. They also walked away with the Best Actor Award through Bhulat who played the character "Ameng" in the video, the Best Lecturer Award and the Best University Award.

The 1st Runners up were Chanceux Productions of Universiti Malaysia Sarawak for their entry "Samat", - they scooped RM5,000 in cash, a trophy and the 1st Runner Up prize in the Lecturer Award category.

Meanwhile, the 2nd runners up prize went to Group 5 of UiTM Puncak Perdana with their entry, "Kalbu Bonda", while the 3rd runners up award went to Sendu Productions of UiTM Puncak Perdana with "Maaf Ayah". Both production teams walked away with a trophy and a cash prize of RM2,000 and RM1,000 respectively. "Kalbu Bonda" also brought home the Best Actress Award through the portrayal of the character "Sarah" in the video. Seven other consolation prize winners received a plaque and RM500 cash each.



▲ The grand prize winner, Cik Putri Purnama (5th right) of Dreamers, UiTM Puncak Perdana with the Deputy Governor of Bank Negara Malaysia, En. Abd Rasheed Ghaffour (4th right), LIAM's Management team and other invited guests on stage



▲ Youth Video Awards 2016 Boot Camp



▲ Youth Video Awards 2016 Media Launch at Universiti Malaya, Kuala Lumpur



▲ Youth Video Awards 2016 Roadshow in Universiti Malaysia Sarawak



❖ Mentoring sessions conducted for Mentors as part of the LIAM SIP



❖ Motivational Workshop organised for the interns to instill good leadership skills

LIAM debuts its first batch of students under the LIAM Structured Internship Programme

The LIAM Structured Internship Programme (LIAM SIP) is another industry contribution towards human capital development.

It is a collaborative effort with the Ministry of Higher Education (MOHE) and the Malaysian Insurance Institute (MII), aimed at attracting young talents to join the industry which has a wide range of job opportunities and prospects in tandem with the dynamic growth and transformation of the life insurance industry.

The inaugural internship programme launched its first intake of 30 students from universities in Malaysia on 29 November 2016. The first batch of interns commenced their internship programme in September 2016.

In conjunction with the launch, a 2-day motivational workshop was organised to instil good leadership qualities, communication and presentation skills among the interns. They were also briefed on industry's landscape, regulatory environment and key issues.

The LIAM SIP provides young undergraduates with the opportunity to gain real-life work experience and put theories they learnt in universities into practice in a 3-month internship programme with any 16 life insurance and reinsurance companies in the country.

LIAM supports Universiti Malaya Internship Market Day

On 10 December 2016, LIAM, together with 12 other organisations participated in the Internship Market Day organised by Universiti Malaya at Dewan Perdana 1, Kompleks Perdanasiswa.

LIAM set up a booth at the Market Day and took this opportunity to promote the LIAM Structured Internship Programme as well as created awareness on LIAM community programmes among students and lecturers.



❖ Universiti Malaya Internship Market Day

» Enthusiastic students at the LIAM's Booth during the Universiti Malaya Internship Market Day



❖ 3rd MFPC National Financial Planning Tournament and Financial Planning Workshop



❖ Students at LIAM's Booth during the 3rd MFPC National Financial Planning Tournament and Financial Planning Workshop

3rd MFPC National Financial Planning Tournament and Financial Planning Workshops 7 - 9 October 2016

In line with our continued commitment to engage with the youth community, LIAM became the strategic partner for the 3rd Malaysian Financial Planning Council (MFPC) National Financial Planning Tournament and Financial Planning Workshops for the year 2016.

This initiative by MFPC was to promote the importance of financial planning skills and knowledge to elevate the financial planning literacy among Malaysians, especially undergraduates. It was endorsed by the Ministry of Finance, the Ministry of Education, the Securities Commission and the Securities Industry Development Corporation.

As a strategic partner, LIAM was given the opportunity to showcase the LIAM Corporate Video and the top 4 videos from the Youth Video Awards, as well as to promote the LIAM Structured Internship Programme during the workshop and tournament at the participating universities.

Talk on “Underwriting policies administration and claim procedures” to Students from Politeknik Sultan Salahuddin Abdul Aziz Shah, Shah Alam

LIAM began its Youth engagement programme in 2016 with a classroom talk titled “Underwriting policies administration and claim procedures” to 30 students from Politeknik Sultan Salahuddin Abdul Aziz Shah, Shah Alam on 7 March 2016.

It was a fruitful sharing session for the students as the speaker, Mr William Ng Regional Client Manager of Life and Health Division, South & South East Asia of Hannover Re shared his knowledge in the areas of Life Underwriting and Insurance Operations based on his 20 years of experience in the industry. The talk ended with a question and answer session.



❖ Mr William Ng with students from Politeknik Sultan Salahuddin Abdul Aziz Shah, Shah Alam



❖ Mr William Ng sharing his knowledge with students at the talk



Educational Visit by Politeknik Students to Great Eastern Life and Hannover Re

LIAM organised an educational visit for about 40 students from Politeknik Sultan Salahuddin Abdul Aziz Shah, Shah Alam to Great Eastern Life Assurance (Malaysia) Berhad and Hannover Re on 11 October 2016.

The visit was a rewarding experience for students as they were briefed on the operations of both life insurance and reinsurance companies, and were given a tour of the various departments in both organisations.

LIAM Sponsors the Sunway Actuarial and Financial Excellence (SAFE) HedgeMaster Challenge

LIAM is one of the platinum sponsors at the first ever Sunway Actuarial & Financial Excellence (SAFE) first ever HedgeMaster Challenge. SAFE is an independent student organisation established under the Centre for Actuarial Studies, Applied Finance and Statistics (CASAFS) at Sunway University. The event which comprised a one-day symposium and a competition on 12 and 13 November 2016 benefited more than 200 students from various universities via talks, workshops and the "hedging and investment" challenge. The students also gained networking opportunities throughout the 2-day event.

Mr Liew Pek Hin, Chief Executive Officer of Malaysian Life Reinsurance Group Berhad represented LIAM as one of the judges for the Hedgemaster Challenge.



Talk on Regulations and Compliance in Life Insurance Industry at Tunku Abdul Rahman University College

On 22 December 2016, LIAM collaborated with Tunku Abdul Rahman University College to organise a talk for 100 students on Regulations and Compliance in Life Insurance Industry. LIAM was represented by Ms Loke Pei Ling, Senior Manager, Risk Management & Compliance of Great Eastern Life Assurance (Malaysia) Berhad.

Ms Loke shared an overview of the industry, key regulations in the financial services industry and the Financial Services Act 2013. It was a fruitful session for the third year degree students majoring in Finance and Investment.

Other Engagement Programmes

The 4th Kuala Lumpur International Earth Day Run 2016

The Insurans Hayat Cares' team once again participated in the Kuala Lumpur International Earth Day Run organised by Asia World Events on 24 April 2016 at Padang Merbok, Jalan Parlimen, Kuala Lumpur.

Themed, Race to Sustainability, the run helped to raise awareness on caring for the earth, as well as promoting healthy living, enhancing environmental awareness and advocating sustainability. About 100 runners from the life insurance industry competed in the 5km, 7km and 10km runs in the Men, Women and Veteran categories.

The run was organised in conjunction with the international earth day celebration. The winners from each category were awarded with cash prizes, medals and certificates. All runners were awarded with a certificate of participation and a plant to take home.



▲ Insurans Hayat Cares team at the 4th Kuala Lumpur International Earth Day Run



◀ Participants at the 4th Kuala Lumpur International Earth Day Run

▼ Participants at the Forum on Financial Planning for Children with Special Needs at Pusat Permata Kurnia, Kuala Lumpur



» Panel of speakers at the Forum on Financial Planning for Children with Special Needs at Pusat Permata Kurnia, Kuala Lumpur



Forum on Financial Planning for Children with Special Needs

On 17 July 2016, LIAM participated in a forum organised by PERMATA Kurnia, to help raise awareness on financial planning and protection for children with special needs.

Permata Kurnia is a comprehensive programme under the purview of the Prime Minister's Department with the aim of enhancing awareness on autism.

Encik Azri Amin of Etiqa Insurance Berhad represented LIAM and shared the importance of life insurance and protection to about 100 parents and caretakers of children with special needs. The forum was held at Pusat PERMATA Kurnia, Jalan Sentul Perdana, Kuala Lumpur.

Participants also included representatives from Agensi Kaunseling dan Pengurusan Kredit (AKPK) and Amanah Raya Berhad (ARB).

❖ A performance from children of Pusat Jagaan Suci Rohani

Raya gathering with underprivileged children and the media

On 1 August 2016, the Insurans Hayat Cares team brought festive cheer to about 90 children and their caretakers from 3 Homes namely Pusat Jagaan Suci Rohani Petaling Jaya, Rumah Anak - Anak Yatim Nur Hikmah Kajang and Persatuan Kebajikan Kanak-Kanak Cornerstone Semenyih during the LIAM Raya gathering in Sasana Kijang, Bank Negara Malaysia Kuala Lumpur.

The Raya gathering was also attended by media friends who have supported the insurance industry over the years. Headed by LIAM President, Mr. Toi See Jong and the Chairman of Industry Promotion Committee, Mr Ramzi Toubassy, the team brought joy to the children when they presented "Duit Raya" and goodie bags containing teddy bear coin boxes, stationery, toiletries, towels, tumblers and cutlery sets to the children and their caretakers.

The children from Pusat Jagaan Suci Rohani, Petaling Jaya and Cornerstone Home, Semenyih entertained the crowd with songs and dance performances. The crowd clapped and cheered as Ms Jessintha Malar, 11, from Cornerstone Home performed energetic Indian dances.

Other than goodie bags and "duit raya" for the children, LIAM also contributed basic household items like groceries, cleaning items, food products and toiletries to the Homes.

❖ Chairman of Industry Promotion Committee of LIAM, Mr Ramzi Toubassy and Mr Ravinder Singh of Hannover Re with a donor



to help increase the blood supply at the National Blood Bank after the festive season.

The nationwide blood donation campaign is an annual community project undertaken by the Insurans Hayat Cares platform in line with its commitment to be more engaging with the rakyat from all walks of life.



❖ LIAM President, Mr Toi See Jong and Chairman of Industry Promotion Committee of LIAM, Mr Ramzi Toubassy interacting with the children

❖ Mr Toi See Jong and Mr Ramzi Toubassy distributing goodies bags to the children

Life Insurance industry organises Blood Donation Campaign at 57 strategic locations nationwide

From 21 September to 5 October 2016, LIAM and its 16 member companies joined hands with the National Association of Malaysian Life Insurance Fieldforce and Advisers (NAMLIFA) and the National Blood Bank in organising a blood donation campaign at 57 strategic locations nationwide. It was an achievement for the industry as the number of donation centres had increased from 37 to 57 compared to 2015.

The campaign covered five regions namely Central, Northern, Southern, East Coast and East Malaysia which had registered a total of 3,533 donors



❖ NAMLIFA collaborated with LIAM to organise the Blood Donation Campaign nationwide

Promoting healthy hearts through Heart Booklet

LIAM, in collaboration with the National Heart Institute (Institut Jantung Negara or IJN) produced a Heart Booklet entitled, "Is Your HEART at Risk?" to create awareness on heart illnesses among Malaysians. The Heart Booklets, printed in Bahasa Malaysia and English were circulated to LIAM member companies, stakeholders as well as at LIAM events. Aimed at raising awareness on the importance of taking good care of our hearts, the Heart Booklet also promotes healthy eating and lifestyle habits among Malaysians.

» Mr Toi See Jong speaking at the LIAM-FALIA Joint Seminar 2016



» Mr Toi See Jong presenting a token of appreciation to Mr Akira Hirose



» Participants at the LIAM-FALIA Joint Seminar



» LIAM's Heart Booklets

Conferences / Summit / Seminars

LIAM-FALIA Joint Seminar 2016

On 25 May 2016, LIAM and The Foundation for the Advancement of Life & Insurance around the world (FALIA) organised the 4th LIAM-FALIA joint seminar at Sasana Kijang, Bank Negara Malaysia. It was attended by about 50 participants including representatives from the Financial Sector Development Department of BNM.

The team from FALIA was headed by Mr Toru Nagashima, Senior Managing Director and accompanied by Mr Akira Hirose General Manager, Seminar Department, Mr Maemura, Deputy General Manager of Seminar Department and Mr Hisashi Takada, General Manager, Product Development and Management Unit, The Dai-ichi Life Insurance Company.

Among the topics covered at the seminar were 'Internet Life Insurance in Japan – Current Situation and Challenges' by Mr Akira Hirose, 'Product Development Strategy in Responding to Changes in Social Environment', "Transition of Protection - Type of Product" and "Recent Product Development including Bancassurance" by Mr Hisashi Takada.

The LIAM-FALIA joint seminar saw the cultivation of another strong bond between LIAM and FALIA in terms of the sharing of information and learning from each other, which will contribute to promoting and developing a progressive life insurance industry in Malaysia.

Bumiputera Life Insurance Agents Convention 2016

LIAM and the Malaysian Insurance Institute jointly organised the Bumiputera Life Insurance Agents Convention on 23 July 2016.

The annual Convention provides a motivational platform for Bumiputera life insurance agents to share and exchange ideas and experiences on life insurance as well as to honour top Bumiputera achievers in the life insurance industry.

LIAM was represented by its Vice-President, Mr Gan Leong Hin, who delivered an inspiring speech and witnessed the presentation of the awards to top Bumiputera agents.

With the theme 'Transformation towards Excellence', the convention featured a line-up of outstanding motivational speakers who shared their vast experiences and knowledge with the 400 participants.

The awards for the Top 3 Agency Leaders and Top Personal Producers of each life insurance company were given away as an acknowledgment of their hard work, perseverance and success.

» Mr Gan Leong Hin, LIAM Vice-President at the Bumiputera Life Insurance Agents Convention 2016

▼ Bumiputera Life Insurance Agents Convention 2016



Future Finance Conference 2016

The Future Finance Conference was organised by BNM on 23 September 2016 at Sasana Kijang, BNM. The conference took into account the progress of the efforts under the Financial Sector Blueprint 2011 – 2020.

Prior to the conference, BNM had selected and assigned several CEOs from the banking and insurance sector to represent the industry in focus group presentations.

Ms Anusha Thavarajah, CEO, AIA Bhd., Mr Joseph Gross, CEO, Allianz Life Insurance Malaysia Berhad, Encik Zaharudin Daud, CEO, Etiqa Insurance Berhad and Mr Ravinder Singh, General Manager, Life and Health Division, South & South East Asia, Hannover Re, represented the life insurance sector in the focus group on 'Closing the Gap: Improving Insurance Penetration through Innovation'.

The focus group has proposed the development of a centralised insurance/takaful database for consumers which among others would enable the industry to have a more accurate measure of the penetration and protection gap, more efficient dissemination of information with stakeholders to expedite claims settlement and to minimise fraud incidence, and to provide easy access for beneficiaries to obtain information on their rights and benefits. The group has also proposed the introduction of a 'Starter Pack', a basic life insurance/takaful cover at an affordable premium rate to encourage more individuals to take up life insurance/takaful cover. LIAM together with the Malaysian Takaful Association have set up a task force to work on the 'Starter Pack' project.



▲ Participants at the Future Finance Conference 2016



» YBhg Dato' Seri Muhammad bin Ibrahim, Governor of BNM with participants at the Future Finance Conference 2016

Meanwhile, another focus group comprising Mr Gan Leong Hin, CEO, Prudential Assurance Malaysia Berhad together with several CEOs from the banking sector have proposed that the financial industry players undertake a collective approach to an industry-led CSR initiative: 'Giving Back: Empowering and Inspiring Underprivileged Children'. The proposal focuses on two aspects of community investment, i.e Enhancing English proficiency, and Career aspiration for underprivileged children from poor urban families (B40 group).

A Board of Trustees which includes BNM, the Chairman/President of seven Associations and a Steering Committee which comprises representatives from BNM and the financial industry will be set up to work on this industry-led CSR initiative.

6th Malaysian Insurance Summit 2016

LIAM was the supporting organisation of the 6th Malaysian Insurance Summit which was held on 18 and 19 October 2016 at The Majestic Hotel, Kuala Lumpur. Themed, 'Winning Strategies for Tomorrow's Uncertainties: Rethinking the Current Paradigm, the summit was officiated by the Governor of BNM, YBhg Dato' Seri Muhammad bin Ibrahim and attended by 291 participants.

Organised by the Malaysian Insurance Institute (MII), the summit featured a line-up of renowned speakers including Mr Ramzi Toubassy, Chairman of LIAM's Industry Promotion Committee who is also the CEO of AmMetLife Insurance Berhad, and Mr Ravinder Singh, General Manager, Life and Health Division, South & South East Asia, Hannover Re.

Mr Ramzi Toubassy delivered a special address on the developments of the Malaysian life insurance landscape, which covered the LIFE Framework, low penetration rate and financial technology. Mr Ravinder Singh spoke on 'Reinventing the Life Business in the Smart Era – Special Case Study'.

A special closed-door dialogue session was also held between BNM and CEOs of the insurance industry. Chaired by YBhg Dato' Seri Muhammad bin Ibrahim, the session provided an excellent platform for CEOs to highlight, discuss and exchange ideas with the regulator for the betterment of the industry.

YBhg Dato' Seri Muhammad bin Ibrahim speaking at the 6th Malaysian Insurance Summit



Participants at the 6th Malaysia Insurance Summit



Mr Ramzi Toubassy, Chairman of Industry Promotion Committee of LIAM delivering a Special Address at the 6th Malaysia Insurance Summit



Delegates at the 42nd ASEAN Insurance Council Meeting 2016

In conjunction with the meeting this year, the 2nd ASEAN Insurance Summit was held on 23 November 2016. Themed "The Rise of ASEAN – How can we strategically position the insurance industry to play a bigger role in AEC?", the Summit presented a distinguished panel of speakers, moderators and panellists who shared their expertise on various topics such as 'Retirement/ Long Term Investment, How Ready is the Insurance Industry – the Regulatory Perspective, Narrowing the Talent Gap for AEC through Strengthening Insurance Education Development' and 'How can Long Term Investment, Retirement and Pension Funds Contribute to Infrastructure Financing'.

One of the key takeaways from the ASEAN Insurance Council Meeting is the need for regulators, stakeholders and industry players to address the steep increase in healthcare costs and rising health insurance premium rates.

42nd ASEAN Insurance Council Meeting

Yogyakarta, Indonesia played host to the 42nd ASEAN Insurance Council (AIC) meeting held on 22 November 2016. The AIC is a private sector organisation under ASEAN which comprises of insurance associations from ASEAN member countries, formed to promote ties and cooperation among insurers around the region. As in previous years, delegates from the various associations shared and exchanged information on the latest developments in their respective markets. The delegates also had a joint plenary meeting with the ASEAN Insurance Regulators.



The Malaysian delegates represented by Mr Ravinder Singh, Ms Nancy Tan and Mr Toi See Jong with Mr Jens Reisch at the 42nd ASEAN Insurance Council Meeting 2016

Meetings/Courtesy Visits

Courtesy visit to The China Press

On 29 February 2016, LIAM President, Mr Toi See Jong and a group of some 20 representatives from LIAM member companies paid a courtesy visit to The China Press, Malaysia's 2nd largest Chinese language daily newspaper and number one Chinese daily in KL/Selangor and East Coast.

Aimed at building good rapport with the management and editorial team of the Chinese daily, LIAM's entourage was welcomed by Ms Weina Chen, Group Advertising Manager together with the business desk's team.

LIAM's entourage was briefed on the progress and developments of the newspaper and had the opportunity to meet some of the senior editors at their work stations during the tour.

» LIAM's entourage visit to The China Press



▼ LIAM's entourage during the briefing session by The China Press



▼ Visit by the Actuaries Institute of Australia



Courtesy Visit by Actuaries Institute of Australia

The new President of the Actuaries Institute of Australia, Mr Lindsay Smartt and its CEO Mr David Bell paid a courtesy visit to LIAM on 9 May 2016.

They met with LIAM President, Mr Toi See Jong, accompanied by Mr Ramzi Toubassy, Chairman of Industry Promotion Committee and representatives from the Actuarial Society of Malaysia (ASM).

Both parties discussed and exchanged notes on the life insurance industry in Australia and Malaysia as well as LIAM's activities.

Courtesy Visit by Meiji Yasuda

LIAM Secretariat hosted a team from Meiji Yasuda Asia Limited headed by its Managing Director, Mr Hisashi Matsuki, Mr Yoshinori Watanabe, Deputy General Manager and Mr Ayano Iwai, Assistant Manager on 23 August 2016.

The delegates also took the opportunity to meet up with a few local insurance companies to get updates on the current developments and happenings in the Malaysian insurance industry.

▼ Visit by Meiji Yasuda Asia Limited



▼ Visit by Association of Kenya Insurers



Visit by Association of Kenya Insurers

On 20 October 2016, a representative from the Association of Kenya Insurers, Ms Pauline Gathuri Mbugua, Senior Manager - Life Insurance Business had a courtesy visit to LIAM to study its role and function in the Malaysian financial industry.

Ms Pauline also had the opportunity to observe the current life insurance developments in Malaysia and met up with a local reinsurance company to learn more on the Malaysian market.

INDUSTRY HIGHLIGHTS



Other Significant Events

Karnival Kewangan

LIAM participated in the inaugural Karnival Kewangan organised by BNM from 13 to 15 January 2017 at Dewan Tun Razak, Putra World Trade Centre, Kuala Lumpur. It was aimed at elevating the public's awareness of financial services, financial literacy and protection of consumers to all segments of the society.

Over 100 financial service providers including insurance companies and takaful operators, banks, unit trust companies and many others participated in the three-day event by setting up exhibition booths and organising activities and games to attract visitors. Activities included Pocket Talks, panel discussions, quizzes, mini concert and special appearances by local celebrities which drew over 23,000 visitors to the Karnival.

In conjunction with the Karnival, an awards ceremony was organised to give recognition to financial institutions and schools for their contribution and efforts in promoting financial inclusion and financial education to the public. Prudential Assurance Malaysia Berhad won the Best Financial Education and Awareness Award while the Best Supporter in Financial Education for Primary school went to SJKC Choong Wen, Kuala Lumpur. SJKC Choong Wen was nominated by Prudential Assurance Malaysia Berhad. The Awards were presented to the winners by the Second Finance Minister, YB Dato' Johari Abdul Ghani while the School categories were presented by the Minister of Youth & Sports, YB Brig Jen Khairy Jamaluddin. Both Awards ceremonies were witnessed by YBhg Dato' Seri Muhammad bin Ibrahim, Governor of BNM.

❖ Opening Ceremony of the Karnival Kewangan at Dewan Tun Razak PWTC



❖ Visitors at LIAM Booth during the 3-day Karnival

» Minister of Finance II, YB Dato' Johari Abdul Ghani and YBhg Dato' Seri Muhammad bin Ibrahim at the Opening Ceremony of Karnival Kewangan



« LIAM-BNM Friendly Golf Tournament

❖ Mr Toi See Jong, LIAM President at the LIAM-BNM Friendly Golf Tournament

« A group photo with Governor Bank Negara Malaysia, YBhg. Dato' Seri Muhammad Bin Ibrahim and team

LIAM – BNM Friendly Golf Tournament

Despite the busy year, LIAM once again hosted a friendly golf tournament with BNM at Tropicana Golf & Country Resort on 16 November 2016. The team from BNM was headed by the Governor YBhg. Dato' Seri Muhammad bin Ibrahim.

There were 8 players representing each team. BNM's team players included senior management officers and directors of the respective departments while LIAM's team was represented by the Chief Executive Officers of LIAM member companies.

During the luncheon held after the tournament, LIAM's President, Mr Toi See Jong expressed his gratitude to the Governor and his team 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.

Other Related Matters

Code of Ethics and Conduct by Financial Services Professional Board

The Financial Services Professional Board (FSPB) was established under the guidance of BNM and Securities Commission Malaysia, with members comprising prominent individuals from financial services and other related industries. The objective of the FSPB is to support a strong culture of professionalism in the financial services industry through the development and advocacy of professional and ethical standards for the financial services institutions.

The FSPB launched the Code of Ethics (CoE) for the financial services industry on 6 January 2016. The CoE maps out five principles i.e. Competence, Integrity, Fairness, Confidentiality and Objectivity to enhance the standards of professionalism and ethics across the industry to maintain and enhance public trust in the sector.

As a follow-up to the CoE, the FSPB is also working on the Code of Conduct (CoC) which outlines the minimum standard of conduct expected of financial services providers.

Once the CoC is finalised, LIAM will incorporate the FSPB Code of Ethics and Conduct into LIAM's current Code of Ethics and Conduct which was introduced in 1990.



❖ YBhg Dato' Seri Muhammad bin Ibrahim,
Governor of BNM launching the Ombudsman
for Financial Services



❖ Audience at the launching of the
Ombudsman for Financial Services

Ombudsman for Financial Services

The Ombudsman for Financial Services (OFS) commenced operations as the operator of the financial ombudsman scheme on 1 October 2016.

The OFS replaced the Financial Mediation Bureau (FMB), as the alternative complaint or dispute resolution body to settle disputes between financial consumers and members of OFS which comprised insurance companies and takaful operators, banks and Islamic banks, development financial institutions, designated payment instrument issuers and designated Islamic payment instrument issuers, insurance/takaful brokers and Financial advisers and Islamic financial advisers.

Under the OFS, the limit of compensation has increased to:

- RM250,000 for a dispute which involves financial services or products offered by members of OFS.
- RM10,000 for a dispute on motor third party property damage insurance or takaful claims
- RM25,000 for a dispute on an unauthorised transaction through the use of a designated payment instrument or payment channels such as internet banking and mobile banking

Services provided by OFS to the complainant are at no cost but financial institutions are required to pay a Case Fee for each case registered by OFS. The final decision of OFS is binding on the financial institution if the complainant accepts the decision. However, if the complainant does not accept the decision, he can pursue other means such as legal process to settle his dispute with the financial institution.

Engagement with Intermediaries

During the year, LIAM has had a few meetings with the National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA) to discuss issues and challenges faced by agents such as the Balanced Score-Card, training programmes developed by NAMLIFA and the Concept Paper on Direct Distribution Channels for Pure Protection Products. LIAM also took the opportunity to seek NAMLIFA's support to encourage its members to switch to e-Payment to reduce the usage of cheques and cash with their customers.

LIAM also met with the Association of Financial Advisers (AFA) on 15 September 2016. AFA is the official association which represents the Licensed Financial Advisers and Corporate Unit Trust Advisers firms in Malaysia. The meeting focused on the challenges faced by Financial Advisers Representatives (FAR) in selling life insurance products and some matters on dealing with life insurance companies.

❖ LIAM's team with the Management of Association of Financial Advisers



❖ LIAM's team with the Management of the National Association of Malaysian Life Insurance and Family Takaful Advisors



was accepted by the Ministry on 22 September 2016.

Tax Deduction on PIDM Levies : Both LIAM and MTA have engaged Perbadanan Insurans Deposit Malaysia (PIDM) to appeal to the Inland Revenue Board of Malaysia on the industry's eligibility to claim tax deduction on premiums paid to PIDM. In its letter dated 20 July 2016, the Ministry of Finance agreed that the annual premiums paid by a member institution of PIDM would be exempted from payment of income tax.

The exemption would be applicable for years of assessment of 2015 to 2017. Subsequently, LIAM and MTA through PIDM are seeking confirmation from MoF of the industry's understanding that the tax deduction should be related to the shareholders' fund.

Tax Matters

Government Guaranteed Bonds : On 15 July 2015, LIAM submitted to the Ministry of Finance a Memorandum on 'Remisi Cukai ke atas Government Guaranteed Bonds' to appeal for a revision in the formula used for calculating tax remission on interest income received from the Government Guaranteed bond. Due to the uniqueness of the taxation of life insurance companies, the existing formula is not appropriate for life insurance companies. LIAM's proposed formula



Differential Levy Systems to PIDM

Perbadanan Insurans Deposit Malaysia (PIDM) is a government agency formed to provide protection to bank depositors, insurance policyholders and takaful certificate holders against the loss of their deposits or insurance/takaful benefits in the event of failure of the banks, insurance or takaful companies.

The insurance industry contributes to the funding of PIDM via levies based on the Differential Levy Systems (DLS) Framework issued by PIDM. The framework was recently revised and took effect from assessment year 2016. However, the industry found that certain financial indicators in the revised framework may be too generic in nature and may not equitably reflect an insurance company's risk profile status.

A task force was formed to look into the matter and has proposed minor modifications to the financial indicators in terms of business concentration ratio, new business growth rate and investment yield ratio to make it less generic and more equitably reflecting the insurance company's risk profile. LIAM will be presenting the proposal to PIDM for its consideration.



❖ Briefing on Malaysian Financial Reporting Standards (MFRS) 9

The participants were briefed on the requirements of MFRS 9 and the differences between MFRS 9 and the current MFRS 139. Under the Financial Services Act 2013 and the Islamic Financial Services Act 2013, all financial institutions including insurance companies are required to prepare their financial statements in accordance with the requirements of MFRS.

Reporting Standards

In preparation for the implementation of Common Reporting Standard (CRS), the Inland Revenue Board of Malaysia, with the mandate of the Ministry of Finance, and in collaboration with BNM, Securities Commission and Labuan Financial Services Authority organised a briefing session for associations of financial institutions including LIAM on 4 August 2016 at IRBM Headquarters in Cyberjaya.

The CRS, developed by the Organisation for Economic Co-operation and Development (OECD), is an information gathering and reporting requirement for financial institutions in participating countries to counter tax evasion and to protect the integrity of tax systems. Due diligence and collection of CRS information started on 1 January 2017 and the first reporting is due on 30 June 2018.

On 30 September 2016, PricewaterhouseCoopers conducted a briefing on Malaysian Financial Reporting Standards (MFRS) 9 for senior personnel from finance, accounts and investment departments of LIAM member companies.

Conclusion

The LIAM Management Committee wishes to extend its appreciation to all members for their continued commitment and support towards the Association. Without the members' support, LIAM would not have been able to carry out its activities and projects successfully.

In our journey towards transformation, the Association is bracing itself for another challenging year ahead and looks forward to the unwavering support from member companies as it continues to pursue new tasks and challenges in the coming months. Ultimately, we believe with strong support from everyone, we will continue to grow, prosper and become more resilient and competitive to support the nation's economic development agenda.

Insurans Hayat Cares – Berkhidmat Kepada Masyarakat

Program Penglibatan Belia

Anugerah Video Belia "You Only Live Once" kembali untuk musim kedua

Susulan kejayaan Anugerah Video Belia (YVA) 2015, LIAM meneruskan program anugerah ini untuk musim kedua dengan YVA 2016 yang telah pun berlangsung dengan jayanya dengan Pertandingan Akhir yang telah diadakan pada 25 Ogos 2016 di Sasana Kijang, Bank Negara Malaysia.

Digelar sebagai cabaran media sosial antara universiti yang terbesar di Malaysia, YVA 2016 telah menarik 661 penyertaan berkumpulan daripada penerbit video media sosial yang sedang meningkat naik dari 24 universiti dan kolej di Semenanjung Malaysia, Sabah dan Sarawak. Dengan misi yang sama “Hargai kehidupan, Rakamkan kehidupan, Kongsi kehidupan”, 11 video terbaik telah disenarai pendek untuk menghadiri bootcamp berkenaan penerbitan video sebelum tayangan video mereka di Pertandingan Akhir.

Antara yang hadir di Pertandingan Akhir tersebut ialah Timbalan Gabenor Bank Negara Malaysia, Encik Abdul Rasheed Ghaffour, pengurusan kanan LIAM dan wakil-wakil dari syarikat ahli, pegawai-pegawai dari Bank Negara Malaysia, para penerbit, pembikin filem dan selebriti media sosial, pegawai-pegawai dari Kementerian Pengajian Tinggi, Perbadanan Kemajuan Filem Nasional Malaysia (FINAS), para pensyarah dan pelajar dari universiti yang mengambil bahagian.

“Dream to Fly”, yang diterbitkan oleh Dreamers dari UiTM Puncak Perdana, menawan hati para juri dan memenangi Hadiah Utama Anugerah Video Belia 2016 dengan membawa pulang wang tunai berjumlah RM8,000 dan trofi kemenangan. Mereka juga memenangi Anugerah Pelakon Lelaki Terbaik melalui Bhulat yang melakonkan watak “Ameng” dalam video itu, Anugerah Pensyarah Terbaik dan Anugerah Universiti Terbaik.

Tempat kedua jatuh kepada Chanceux Productions dari Universiti Malaysia Sarawak dengan penyertaan video mereka berjudul “Samat”. Mereka memenangi wang tunai berjumlah RM5,000, sebuah trofi dan hadiah kedua dalam kategori Anugerah Pensyarah.

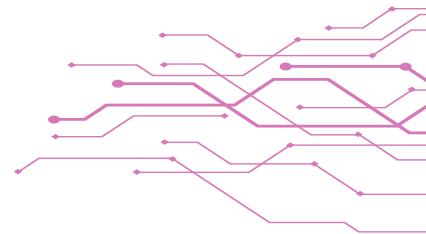
Sementara itu, tempat ketiga jatuh kepada Group 5 dari UiTM Puncak Perdana dengan penyertaan mereka yang berjudul “Kalbu Bonda”, manakala tempat keempat dimenangi oleh Sendu Productions dari UiTM Puncak Perdana dengan video berjudul “Maaf Ayah”. Kedua-dua pasukan penerbitan ini memenangi sebuah trofi dan hadiah wang tunai masing-masing berjumlah RM2,000 dan RM1,000. “Kalbu Bonda” dari Group 5 juga turut membawa pulang Anugerah Pelakon Wanita Terbaik melalui lakonan watak “Sarah” dalam video itu. Tujuh pemenang hadiah sagu hati lain setiap satunya menerima sebuah plak dan wang tunai RM500.

LIAM melancarkan kumpulan pertama pelajar di bawah Program Latihan Industri Berstruktur LIAM

Program Latihan Industri Berstruktur LIAM (LIAM SIP) merupakan satu lagi sumbangan industri ini ke arah pembangunan modal insan.

Ia merupakan usaha sama dengan Kementerian Pendidikan Tinggi (MOHE) dan Institut Insurans Malaysia (MII) yang bertujuan menarik bakat-bakat muda menyertai industri ini yang menawarkan pelbagai jenis peluang pekerjaan dan prospek seiring dengan pertumbuhan dinamik dan transformasi industri insurans hayat.

Program latihan industri sulung ini melancarkan pengambilan pelajar pertamanya seramai 30 orang dari universiti-universiti di Malaysia pada 29 November 2016. Kumpulan pelatih pertama memulakan program latihan industri mereka pada September 2016.



Sempena dengan pelancaran ini, bengkel motivasi selama 2 hari telah dianjurkan bagi memupuk dan membentuk kualiti kepimpinan, kemahiran komunikasi dan penyampaian yang baik dalam kalangan pelatih. Mereka juga diberi taklimat tentang landskap industri, persekitaran kawal selia dan isu-isu penting.

LIAM SIP memberikan peluang kepada siswazah muda untuk menimba pengalaman kerja sebenar dan mengamalkan teori-teori yang mereka pelajari di universiti dalam program latihan industri selama 3 bulan dengan mana-mana 16 syarikat insurans hayat dan insurans semula di negara ini.

LIAM sokong Hari Pasaran Latihan Industri Universiti Malaya

Pada 10 Disember 2016, LIAM berserta 12 organisasi lain mengambil bahagian dalam Hari Pasaran Latihan Industri yang dianjurkan oleh Universiti Malaya di Dewan Perdana 1, Kompleks Perdanasiswa.

LIAM telah membuka gerai pada Hari Pasaran tersebut dan mengambil peluang mempromosikan Program Latihan Industri Berstruktur LIAM serta mewujudkan kesedaran tentang program komuniti LIAM dalam kalangan pelajar dan pensyarah.

Kejohanan Perancangan Kewangan Kebangsaan Ke-3 MFPC dan Bengkel Perancangan Kewangan 7 – 9 Oktober 2016

Sejajar dengan komitmen kami yang berterusan untuk melibatkan diri dengan komuniti belia, LIAM menjadi rakan strategik bagi Kejohanan Perancangan Kewangan Kebangsaan Ke-3 MFPC dan Bengkel Perancangan Kewangan bagi tahun 2016.

Inisiatif oleh MFPC ini adalah untuk mempromosikan kepentingan kemahiran dan pengetahuan perancangan kewangan bagi meningkatkan celik perancangan kewangan dalam kalangan rakyat Malaysia, terutamanya siswazah. Ia telah disahkan oleh Kementerian Kewangan, Kementerian Pendidikan, Suruhanjaya Sekuriti dan Perbadanan Pembangunan Industri Sekuriti.

Sebagai rakan strategik, LIAM telah diberi peluang untuk mempamerkan Video Korporat LIAM dan 4 video terbaik daripada Anugerah Video Belia serta mempromosikan Program Latihan Industri Berstruktur LIAM semasa bengkel dan kejohanan itu di universiti-universiti yang mengambil bahagian.

Ceramah tentang "Underwriting policies administration and claim procedures" kepada Pelajar dari Politeknik Sultan Salahuddin Abdul Aziz Shah, Shah Alam

LIAM memulakan program penglibatan belianya pada tahun 2016 dengan ceramah bilik darjah bertajuk "Underwriting policies administration and claim procedures" kepada 30 pelajar dari Politeknik Sultan Salahuddin Abdul Aziz Shah, Shah Alam pada 7 Mac 2016.

Ia merupakan sesi perkongsian yang membuaikan hasil bagi para pelajar tersebut apabila penceramah, Encik William Ng, Pengurus Pelanggan Serantau, Bahagian Hayat dan Kesihatan, Asia Selatan & Asia Tenggara dari Hannover Re berkongsi pengetahuannya dalam bidang Pengunderitan Hayat dan Operasi Insurans berdasarkan pengalamannya selama 20 tahun dalam industri ini. Ceramah ini diakhiri dengan sesi soal jawab.

Lawatan Sambil Belajar oleh Pelajar Politeknik ke Great Eastern dan Hannover Re

LIAM menganjurkan lawatan sambil belajar untuk kira-kira 40 pelajar dari Politeknik Sultan Salahuddin Abdul Aziz Shah, Shah Alam ke Great Eastern Life Assurance (Malaysia) Berhad dan Hannover Re pada 11 Oktober 2016.

Lawatan ini merupakan satu pengalaman yang berharga bagi para pelajar apabila mereka diberi taklimat tentang operasi syarikat insurans hayat dan juga syarikat insurans semula, serta dibawa melawat ke pelbagai jabatan dalam kedua-dua organisasi tersebut.

LIAM Menaja Cabaran HedgeMaster Sunway Actuarial and Financial Excellence (SAFE)

LIAM merupakan salah satu penaja platinum pada Cabaran HedgeMaster Sunway Actuarial and Financial Excellence (SAFE) yang julung-julung kali diadakan. SAFE merupakan organisasi bebas pelajar yang ditubuhkan di bawah Pusat Pengajian Aktuari, Kewangan Gunaan dan Statistik (CASAFS) di Universiti Sunway.

Acara ini yang merangkumi simposium sehari dan pertandingan pada 12 dan 13 November 2016 telah memberi manfaat kepada lebih daripada 200 pelajar dari pelbagai universiti melalui ceramah, bengkel dan cabaran “*hedging and investment*”.

Pelajar juga mendapat peluang meluaskan rangkaian kenalan sepanjang acara 2 hari itu.

Encik Liew Pek Hin, Ketua Pegawai Eksekutif Malaysian Life Reinsurance Group Berhad mewakili LIAM sebagai salah seorang juri acara Cabaran Hedgemaster.

Ceramah tentang Peraturan dan Pematuhan dalam Industri Insurans Hayat di Universiti Kolej Tunku Abdul Rahman

Pada 22 Disember 2016, LIAM bekerjasama dengan Universiti Kolej Tunku Abdul Rahman untuk menganjurkan ceramah tentang Peraturan dan Pematuhan dalam Industri Insurans Hayat kepada 100 pelajar. LIAM diwakili oleh Cik Loke Pei Ling, Pengurus Kanan, Pengurusan Risiko & Pematuhan Great Eastern Life Assurance (Malaysia) Berhad.

Cik Loke berkongsi pandangan keseluruhan tentang industri ini, peraturan-peraturan penting dalam industri perkhidmatan kewangan dan Akta Perkhidmatan Kewangan 2013.

Ia merupakan sesi yang bermanfaat untuk para pelajar program ijazah tahun ketiga pengkhususan dalam jurusan Kewangan dan Pelaburan.

Program Penglibatan Lain

Larian Hari Bumi Antarabangsa Kuala Lumpur Ke-4 2016

Pasukan Insurans Hayat Cares sekali lagi mengambil bahagian dalam Larian Hari Bumi Antarabangsa Kuala Lumpur yang dianjurkan oleh Asia World Events pada 24 April 2016 di Padang Merbok, Jalan Parlimen, Kuala Lumpur.

Bertemakan *Race to Sustainability*, larian ini menolong meningkatkan kesedaran tentang penjagaan bumi serta menggalakkan kehidupan sihat, meningkatkan kesedaran alam sekitar dan menyokong kelestarian. Seramai kira-kira 100 pelari dari industri insurans hayat berlumba dalam larian sejauh 5km, 7km dan 10km dalam pelbagai kategori Lelaki, Wanita dan Veteran.

Larian ini dianjurkan sempena dengan perayaan larian hari bumi antarabangsa. Pemenang dari setiap kategori menerima hadiah wang tunai, pingat dan sijil. Semua pelari menerima sijil penyertaan dan anak pokok untuk dibawa pulang.



Forum Perancangan Kewangan untuk Kanak-kanak Istimewa

Pada 17 Julai 2016, LIAM mengambil bahagian dalam forum yang dianjurkan oleh PERMATA Kurnia untuk menolong meningkatkan kesedaran tentang perancangan kewangan dan perlindungan dalam kalangan kanak-kanak istimewa.

PERMATA Kurnia merupakan program komprehensif di bawah bidang kuasa Jabatan Perdana Menteri yang bertujuan meningkatkan kesedaran tentang autisme.

Encik Azri Amin dari Etiqa Insurance Berhad mewakili LIAM dan berkongsi tentang kepentingan insurans hayat dan perlindungan kepada kira-kira 100 ibu bapa dan penjaga kanak-kanak istimewa. Forum ini telah diadakan di Pusat PERMATA Kurnia, Jalan Sentul Perdana, Kuala Lumpur.

Para peserta juga termasuk wakil-wakil dari Agensi Kaunseling dan Pengurusan Kredit (AKPK) dan Amanah Raya Berhad (ARB).

Jamuan Hari Raya bersama kanak-kanak kurang bernasib baik dan media

Pada 1 Ogos 2016, pasukan Insurans Hayat Cares telah membawa keriangan Hari Raya kepada kira-kira 90 kanak-kanak dan penjaga mereka dari 3 buah Rumah, iaitu Pusat Jagaan Suci Rohani Petaling Jaya, Rumah Anak – Anak Yatim Nur Hikmah Kajang dan Persatuan Kebajikan Kanak-Kanak Cornerstone Semenyih pada majlis jamuan Hari Raya LIAM di Sasana Kijang, Bank Negara Malaysia Kuala Lumpur.

Jamuan Hari Raya ini juga turut dihadiri oleh rakan-rakan media yang selama ini telah menyokong industri insurans. Diketuai oleh Presiden LIAM, Encik Toi See Jong dan Pengerusi Jawatankuasa Promosi Industri, Encik Ramzi Toubassy, pasukan ini telah membawa keriangan kepada kanak-kanak tersebut di mana mereka telah menyampaikan duit raya dan beg cenderahati yang mengandungi anak patung beruang, kotak syiling, alat tulis, barang dandan diri, tuala, air minuman dan set kutleri kepada kanak-kanak tersebut dan penjaga mereka.

Kanak-kanak dari Pusat Jagaan Suci Rohani, Petaling Jaya dan Cornerstone Home, Semenyih telah menghiburkan para hadirin dengan persembahan nyanyian dan tarian. Para hadirin bertepuk tangan dan bersorak apabila Cik Jessintha Malar, 11, dari Cornerstone Home mempersembahkan tarian India yang bertenaga.

Selain beg cenderahati dan duit raya untuk kanak-kanak, LIAM juga menyumbangkan barang rumah asas seperti barang runcit, barang pencuci, barang makanan dan barang dandan diri kepada rumah-rumah ini.

Industri Insurans Hayat menganjurkan Kempen Derma Darah di 57 lokasi strategik seluruh negara

Dari 21 September hingga 5 Oktober 2016, LIAM bersama 16 syarikat ahlinya berganding bahu dengan Persatuan Kebangsaan Insurans Hayat Malaysia dan Penasihat Takaful Keluarga (NAMLIFA) dan Pusat Darah Negara dalam menganjurkan kempen derma darah di 57 lokasi strategik di seluruh negara. Ia merupakan satu pencapaian yang membanggakan bagi industri ini kerana bilangan pusat derma telah meningkat daripada 37 kepada 57.

Kempen ini meliputi lima wilayah, iaitu Tengah, Utara, Selatan, Pantai Timur dan Malaysia Timur yang telah mencatatkan sejumlah 3,533 penderma dalam membantu menambahkan bekalan darah di Pusat Darah Negara selepas musim perayaan.

Kempen derma darah di seluruh negara ini merupakan projek komuniti tahunan yang dijalankan oleh pasukan Insurans Hayat Cares selaras dengan komitmennya untuk lebih mendekatkan diri dengan rakyat dari segenap lapisan masyarakat.

Mempromosi jantung yang sihat melalui Buku Kecil Jantung

LIAM dengan kerjasama Institut Jantung Negara atau IJN telah mencetak sebuah buku kecil mengenai jantung yang bertajuk "Adakah Jantung Anda Berisiko Tinggi?" untuk mewujudkan kesedaran tentang penyakit jantung dalam kalangan rakyat Malaysia.

Buku Kecil Jantung yang dicetak dalam Bahasa Malaysia dan Bahasa Inggeris ini telah diedarkan kepada syarikat-syarikat ahli LIAM, pihak berkepentingan dan juga pada acara LIAM.

Bertujuan meningkatkan kesedaran tentang pentingnya menjaga jantung kita dengan baik, Buku Kecil Jantung ini juga menggalakkan pemakanan dan tabiat gaya hidup yang sihat dalam kalangan rakyat Malaysia.

Persidangan/Sidang Kemuncak/Seminar

Seminar Bersama LIAM-FALIA 2016

Pada 25 Mei 2016, LIAM dan The Foundation for the Advancement of Life & Insurance Around The World (FALIA) telah bersama-sama menganjurkan seminar LIAM-FALIA Ke-4 di Sasana Kijang, Bank Negara Malaysia. Seminar ini telah dihadiri oleh kira-kira 50 peserta termasuk wakil-wakil dari Jabatan Pembangunan Sektor Kewangan BNM.

Pasukan dari FALIA diketuai oleh Encik Toru Nagashima, Pengarah Urusan Kanan dan diiringi oleh Encik Akira Hirose, Pengurus Besar, Jabatan Seminar, Encik Maemura, Timbalan Pengurus Besar, Jabatan Seminar dan Encik Hisashi Takada, Pengurus Besar, Unit Pembangunan dan Pengurusan Produk, The Dai-ichi Life Insurance Company.

Antara tajuk yang dibincangkan pada seminar tersebut ialah '*Internet Life Insurance in Japan – Current Situation and Challenges*' oleh Encik Akira Hirose, '*Product Development Strategy in Responding to Changes in Social Environment*', '*Transition of Protection - Type of Product*' dan '*Recent Product Development including Bancassurance*' oleh Encik Hisashi Takada.

Seminar bersama LIAM-FALIA ini menyaksikan pemupukan satu lagi ikatan yang kuat antara LIAM dan FALIA dari segi perkongsian maklumat dan belajar daripada satu sama lain yang akan menyumbang kepada menggalakkan dan membangunkan industri insurans hayat yang progresif di Malaysia.

Konvensyen Ejen Insurans Hayat Bumiputera 2016

LIAM dan MII menganjurkan bersama Konvensyen Ejen Insurans Hayat Bumiputera pada 23 Julai 2016.

Konvensyen tahunan ini menyediakan wadah motivasi untuk ejen-ejen insurans hayat Bumiputera berkongsi dan bertukar-tukar idea dan pengalaman tentang insurans hayat serta memberi penghormatan kepada ejen-ejen Bumiputera yang meraih pencapaian cemerlang dalam industri insurans hayat.

LIAM diwakili oleh Naib Presidennya, Encik Gan Leong Hin, yang telah menyampaikan ucapan penuh inspirasi dan menyaksikan penyampaian anugerah kepada ejen Bumiputera yang terbaik.

Dengan tema 'Transformasi Menuju Kecemerlangan', konvensyen ini menampilkan barisan penceramah motivasi ulung yang telah berkongsi pengalaman dan pengetahuan mereka yang luas dengan 400 peserta.

Anugerah untuk 3 Ketua Agensi Terbaik dan Penghasil Perseorangan Terbaik dari setiap syarikat insurans hayat telah disampaikan sebagai penghargaan di atas kerja keras, kegigihan dan kejayaan mereka.

Persidangan Kewangan Masa Depan 2016

Persidangan Kewangan Masa Depan telah dianjurkan oleh BNM pada 23 September 2016 di Sasana Kijang, BNM. Persidangan ini mengambil kira kemajuan usaha di bawah Pelan Induk Sektor Kewangan 2011 – 2020.

Sebelum persidangan ini, BNM telah memilih dan menugaskan beberapa orang Ketua Pegawai Eksekutif dari sektor perbankan dan insurans untuk mewakili industri ini dalam pembentangan kumpulan fokus.

Puan Anusha Thavarajah, Ketua Pegawai Eksekutif, AIA Bhd., Encik Joseph Gross, Ketua Pegawai Eksekutif, Allianz Life Insurance Malaysia Berhad, Encik Zaharudin Daud, Ketua Pegawai Eksekutif, Etiqa Insurance Berhad dan Encik Ravinder Singh, Pengurus Besar, Bahagian Hayat dan Kesihatan, Asia Selatan & Asia Tenggara, Hannover Re, mewakili sektor insurans dalam kumpulan fokus tentang '*Closing the Gap: Improving Insurance Penetration through Innovation*'.

Kumpulan fokus ini telah mengusulkan pembangunan pangkalan data insurans/takaful berpusat untuk pengguna yang antara lainnya akan membolehkan industri ini mempunyai ukuran penembusan dan jurang perlindungan yang lebih tepat, penyebaran maklumat yang lebih cekap dengan pihak berkepentingan bagi mempercepatkan penyelesaian tuntutan dan meminimumkan kejadian penipuan serta menyediakan akses yang mudah untuk waris mendapatkan maklumat tentang hak dan manfaat mereka.

Kumpulan ini juga telah mencadangkan pengenalan 'Starter Pack', iaitu perlindungan insurans hayat/takaful asas pada kadar premium mampu bayar bagi menggalakkan lebih ramai individu mengambil perlindungan insurans hayat/takaful. LIAM bersama dengan Persatuan Takaful Malaysia telah menubuhan pasukan petugas untuk menjayakan projek 'Starter Pack' ini.

Sementara itu, satu lagi kumpulan fokus yang terdiri daripada Encik Gan Leong Hin, Ketua Pegawai Eksekutif, Prudential Assurance Malaysia Berhad berserta beberapa Ketua Pegawai Eksekutif dari sektor perbankan telah mencadangkan supaya para pemain industri kewangan mengambil pendekatan kolektif kepada inisiatif CSR yang diterajui industri ini: '*Giving Back: Empowering and Inspiring Underprivileged Children*'. Cadangan ini memberi tumpuan kepada dua aspek pelaburan komuniti, iaitu memperkasakan penguasaan bahasa Inggeris dan aspirasi kerjaya untuk kanak-kanak yang kurang bernasib baik dari keluarga luar bandar yang miskin (kumpulan B40).

Lembaga Pemegang Amanah yang merangkumi BNM, Pengerusi/Presiden tujuh Persatuan dan Jawatankuasa Pemandu yang terdiri daripada wakil-wakil dari BNM dan industri kewangan akan ditubuhkan untuk menjayakankan inisiatif CSR yang diterajui industri ini.

Sidang Kemuncak Insurans Malaysia Ke-6 2016

LIAM merupakan organisasi yang menyokong Sidang Kemuncak Insurans Malaysia Ke-6 yang telah diadakan pada 18 dan 19 Oktober 2016 di The Majestic Hotel, Kuala Lumpur. Bertemakan, '*Winning Strategies for Tomorrow's Uncertainties: Rethinking the Current Paradigm*', sidang kemuncak ini telah dirasmikan oleh Gabenor BNM, YBhg Dato' Seri Muhammad bin Ibrahim dan dihadiri oleh kira-kira 291 peserta.

Dianjurkan oleh MII, sidang kemuncak ini menampilkan barisan penceramah tersohor termasuk Encik Ramzi Toubassy, Pengerusi Jawatankuasa Promosi Industri LIAM yang juga merupakan Ketua Pegawai Eksekutif AmMetLife Insurance Berhad, dan Encik Ravinder Singh, Pengurus Besar, Bahagian Hayat dan Kesihatan, Asia Selatan & Asia Tenggara, Hannover Re.

Encik Ramzi Toubassy menyampaikan ucapan khas tentang perkembangan landskap insurans hayat Malaysia yang meliputi LIFE Framework, kadar penembusan yang rendah dan teknologi kewangan. Encik Ravinder Singh bercakap tentang '*Reinventing the Life Business in the Smart Era - Special Case Study*'.

Sesi dialog khas tertutup juga telah diadakan antara BNM dan Ketua Pegawai Eksekutif industri insurans. Dipengerusikan oleh YBhg Dato' Seri Muhammad bin Ibrahim, sesi ini menyediakan wadah terbaik untuk para Ketua Pegawai Eksekutif mengutarakan, membincangkan dan bertukar-tukar idea dengan pengawal selia demi kebaikan industri ini.

Mesyuarat Majlis Insurans ASEAN Ke-42

Yogyakarta, Indonesia menjadi tuan rumah mesyuarat Majlis Insurans ASEAN (AIC) Ke-42 yang telah diadakan pada 22 November 2016.

AIC merupakan organisasi sektor swasta di bawah ASEAN yang terdiri daripada persatuan insurans dari negara-negara anggota ASEAN yang ditubuhkan untuk mengeratkan hubungan dan kerjasama antara penanggung insurans di rantau ini.

Sepertimana tahun-tahun lepas, delegasi dari pelbagai persatuan berkongsi dan bertukar-tukar maklumat tentang perkembangan terkini dalam pasaran masing-masing. Delegasi ini juga mengadakan mesyuarat pleno bersama dengan Pengawal Selia Insurans ASEAN.

Sempena dengan mesyuarat tahun ini, Sidang Kemuncak Insurans ASEAN Ke-2 telah diadakan pada 23 November 2016. Bertemakan “*The Rise of ASEAN – How can we strategically position the insurance industry to play a bigger role in AEC?*”, Sidang Kemuncak ini menampilkan panel penceramah, moderator dan ahli panel kehormat yang berkongsi kepakaran mereka tentang pelbagai topik seperti ‘*Retirement/ Long Term Investment, How Ready is the Insurance Industry – the Regulatory Perspective, Narrowing the Talent Gap for AEC through Strengthening Insurance Education Development*’ dan ‘*How can Long Term Investment, Retirement and Pension Funds Contribute to Infrastructure Financing*’.

Salah satu perkara penting daripada Mesyuarat Majlis Insurans ASEAN ini ialah perlunya pengawal selia, pihak berkepentingan dan pemain industri menangani kenaikan mendadak dalam kos penjagaan kesihatan dan kadar premium insurans kesihatan yang semakin naik.

Perjumpaan/Kunjungan Hormat –

Kunjungan Hormat ke The China Press

Pada 29 Februari 2016, Presiden LIAM, Encik Toi See Jong dan kumpulan seramai 20 orang wakil dari syarikat ahli LIAM membuat kunjungan hormat ke The China Press, iaitu akhbar harian berbahasa Cina yang ke-2 terbesar di Malaysia dan akhbar harian Cina nombor satu di KL/ Selangor dan Pantai Timur.

Bertujuan untuk menjalin hubungan yang baik dengan pasukan pengurusan dan pengarang akhbar harian Cina itu, rombongan LIAM telah disambut oleh Cik Weina Chen, Pengurus Pengiklanan Kumpulan berserta pasukan meja perniagaan.

Rombongan LIAM diberi taklimat tentang kemajuan dan perkembangan akhbar tersebut dan berpeluang bertemu dan beramah mesra dengan beberapa pengarang kanan di meja kerja mereka semasa lawatan itu.

Kunjungan Hormat oleh Institute of Actuaries of Australia

Presiden baru Institute of Actuaries of Australia, Encik Lindsay Smartt dan Ketua Pegawai Eksekutifnya, Encik David Bell telah mengadakan kunjungan hormat ke LIAM pada 9 Mei 2016.

Mereka bertemu dengan Presiden LIAM, Encik Toi See Jong, diiringi oleh Encik Ramzi Toubassy, Pengerusi Jawatankuasa Promosi Industri dan wakil-wakil dari Persatuan Aktuari Malaysia (ASM).

Kedua-dua pihak mengadakan perbincangan dan bertukar-tukar maklumat tentang industri insurans hayat di Australia dan Malaysia dan juga aktiviti LIAM.

Kunjungan Hormat oleh Meiji Yasuda

Sekretariat LIAM menjadi tuan rumah kepada pasukan dari Meiji Yasuda Asia Limited yang diketuai oleh Pengarah Urusannya, Encik Hisashi Matsuki, Encik Yoshinori Watanabe, Timbalan Pengurus Besar dan Encik Ayano Iwai, Penolong Pengurus pada 23 Ogos 2016.

Delegasi ini mengambil kesempatan mengadakan pertemuan dengan beberapa syarikat insurans tempatan bagi mendapatkan maklumat terkini tentang perkembangan dan peristiwa semasa dalam industri insurans Malaysia.

Kunjungan oleh Association of Kenya Insurers

Pada 20 Oktober 2016, wakil dari Association of Kenya Insurers, Cik Pauline Gathuri Mbugua, Pengurus Kanan – Perniagaan Insurans Hayat telah membuat kunjungan hormat ke LIAM untuk mengkaji peranan dan fungsinya dalam industri kewangan Malaysia.

Cik Pauline juga berkesempatan memerhatikan perkembangan insurans hayat semasa di Malaysia dan bertemu dengan syarikat insurans semula tempatan untuk mengetahui lebih lanjut tentang pasaran Malaysia.

Peristiwa Penting Lain

Karnival Kewangan

LIAM mengambil bahagian dalam Karnival Kewangan sulung yang dianjurkan oleh BNM dari 13 hingga 15 Januari 2017 di Dewan Tun Razak, Pusat Dagangan Dunia Putra, Kuala Lumpur. Karnival ini bertujuan meningkatkan kesedaran orang ramai tentang perkhidmatan kewangan, celik kewangan dan perlindungan pengguna kepada segenap lapisan masyarakat.

Lebih 100 penyedia perkhidmatan kewangan termasuk syarikat insurans dan pengendali takaful, bank, syarikat unit amanah dan lain-lain menyertai acara tiga hari ini dengan membuka gerai pameran dan menganjurkan aktiviti dan permainan untuk menarik pengunjung.

Aktiviti yang diadakan termasuklah *Pocket Talks*, perbincangan panel, kuiz, konsert mini dan penampilan istimewa oleh selebriti tempatan yang menarik lebih 23,000 pengunjung ke Karnival itu.

Sempena Karnival ini, upacara penyampaian anugerah telah dianjurkan untuk memberi pengiktirafan kepada institusi kewangan dan sekolah di atas sumbangan dan usaha mereka dalam mempromosikan rangkuman kewangan dan pendidikan kewangan kepada orang ramai.

Prudential Assurance Malaysia Berhad telah memenangi Anugerah Pendidikan dan Kesedaran Kewangan Terbaik, manakala Penyokong Terbaik dalam Pendidikan Kewangan bagi sekolah rendah dimenangi oleh SJKC Choong Wen, Kuala Lumpur. SJKC Choong Wen telah dicalonkan oleh Prudential Assurance Malaysia Berhad. Anugerah disampaikan kepada pemenang oleh Menteri Kewangan Kedua, YB Dato' Johari Abdul Ghani, manakala kategori Sekolah disampaikan oleh Menteri Belia & Sukan, YB Brig Jen Khairy Jamaluddin.

Kedua-dua upacara penyampaian anugerah ini telah disaksikan oleh YBhg Dato' Seri Muhammad bin Ibrahim, Gabenor BNM.

Kejohanan Golf Persahabatan LIAM – BNM

Meskipun menghadapi tahun yang sibuk, LIAM sekali lagi menjadi tuan rumah kejohanan golf persahabatan dengan BNM di Tropicana Golf & Country Resort pada 16 November 2016. Pasukan dari BNM diketuai oleh Gabenor YBhg. Dato' Seri Muhammad bin Ibrahim.

Setiap pasukan diwakili oleh 8 pemain. Pemain pasukan BNM terdiri daripada pegawai pengurusan kanan dan pengarah beberapa jabatan, manakala pasukan LIAM diwakili oleh Ketua-Ketua Pegawai Eksekutif dari syarikat-syarikat ahli LIAM.

Semasa majlis makan tengah hari yang diadakan selepas kejohanan itu, Presiden LIAM, Encik Toi See Jong telah menyampaikan rasa terima kasihnya kepada Gabenor BNM dan pasukannya di atas sokongan mereka terhadap aktiviti LIAM sepanjang tahun-tahun lepas.

LIAM berharap untuk menganjurkan lebih banyak acara bagi mengeratkan lagi hubungan dengan pengawal selia.

Program Pendidikan & Kesedaran Pengguna

Penglibatan dengan Media

LIAM terus bekerjasama dengan pelbagai organisasi media dan portal dalam talian sepanjang tahun untuk mendekati pengguna.

Acara, artikel pendidikan dan siaran media LIAM telah diberi liputan yang baik oleh pelbagai organisasi media, portal dalam talian dan media penyiaran.

Antara berita tentang LIAM yang disiarkan pada tahun itu adalah seperti berikut: *Industry Performance for the first three quarters of 2016, LIAM launches Public Enquiry Facilities via Internet and SMS, LIAM Raya Gathering with children from three underprivileged homes, LIAM new office bearers following LIAM's 42nd Annual General Meeting, LIAM Youth Video Awards 2016, Nationwide Blood Donation Campaign, LIAM Structured Internship Programme, LIAM Budget Wish List 2017 dan siaran berita bersama dengan MTA dan PIAM tentang Career Prospects in the Insurance Industry.*

Selain aktiviti-aktiviti tersebut, LIAM terus menghasilkan artikel pendidikan tentang insurans hayat, perancangan kewangan serta insurans perubatan dan kesihatan bagi menggalakkan tahap celik kewangan yang lebih tinggi dalam kalangan orang ramai. Artikel ini disiarkan dalam surat khabar, majalah dan portal dalam talian.

Terdapat juga temu bual eksklusif dengan LIAM yang disiarkan dalam penerbitan seperti *Asia Insurance Review, MGCC Perspectives, INSURANCE Magazine* dan *Financial 1st Magazine*. Temu bual eksklusif juga dibuat dalam Radio BERNAMA, TV BERNAMA, BERNAMA 24HOUR WEB TV dan portal BERNAMA.

Perkara Lain yang Berkaitan

Tataetika dan Tatakelakuan oleh Lembaga Profesional Perkhidmatan Kewangan

Lembaga Profesional Perkhidmatan Kewangan (FSPB) telah ditubuhkan di bawah bimbingan BNM dan Suruhanjaya Sekuriti Malaysia dengan ahli-ahlinya terdiri daripada tokoh-tokoh dari industri perkhidmatan kewangan dan industri lain yang berkaitan.

Objektif FSPB ialah untuk menyokong budaya profesionalisme yang kuat dalam industri perkhidmatan kewangan melalui pembangunan dan penganjuran piawai profesional dan etika untuk institusi perkhidmatan kewangan. FSPB telah melancarkan Tataetika bagi industri perkhidmatan kewangan pada 6 Januari 2016.

Tataetika ini menggariskan lima prinsip, iaitu Kecekapan, Integriti, Kesaksamaan, Kerahsiaan dan Keobjektifan bagi meningkatkan piawai profesionalisme dan etika dalam industri ini bagi mengekalkan dan meningkatkan kepercayaan awam terhadap sektor ini.

Susulan kepada Tataetika ini, FSPB juga sedang menyediakan Tatakelakuan yang menggariskan piawai kelakuan minimum yang diharapkan daripada penyedia perkhidmatan kewangan.

Apabila Tatakelakuan dimuktamadkan, LIAM akan menggabungkan Tataetika dan Tatakelakuan FSPB ke dalam Tataetika dan Tatakelakuan LIAM sekarang ini yang telah diperkenalkan pada tahun 1990.



Ombudsman bagi Perkhidmatan Kewangan

Ombudsman bagi Perkhidmatan Kewangan (OFS) memulakan operasi sebagai pengendali skim kewangan ombudsman pada 1 Oktober 2016.

OFS menggantikan Biro Pengantaraan Kewangan (FMB) sebagai badan penyelesaian aduan atau pertikaian alternatif antara pengguna kewangan dan ahli-ahli OFS yang terdiri daripada syarikat insurans dan pengendali takaful, bank dan bank Islam, institusi kewangan pembangunan, penerbit instrumen pembayaran ditetapkan dan penerbit instrumen pembayaran Islam ditetapkan, broker insurans/takaful serta penasihat kewangan dan penasihat kewangan Islam.

Di bawah OFS, had pampasan telah meningkat kepada:

- RM250,000 bagi pertikaian yang melibatkan perkhidmatan atau produk kewangan yang ditawarkan oleh ahli-ahli OFS.
- RM10,000 bagi pertikaian tentang insurans motor ganti rugi harta pihak ketiga atau tuntutan takaful.
- RM25,000 bagi pertikaian tentang transaksi tanpa kebenaran melalui penggunaan instrumen pembayaran ditetapkan atau saluran pembayaran seperti perbankan internet dan perbankan mudah alih.

Perkhidmatan yang disediakan oleh OFS kepada pengadu tidak dikenakan sebarang bayaran tetapi institusi kewangan dikehendaki membayar Bayaran Kes bagi setiap kes yang didaftarkan oleh OFS. Keputusan muktamad OFS adalah mengikat ke atas institusi kewangan jika pengadu bersetuju dengan keputusan itu. Walau bagaimanapun, jika pengadu tidak bersetuju dengan keputusan itu, pengadu boleh menggunakan cara lain seperti proses undang-undang untuk menyelesaikan pertikaianya dengan institusi kewangan.

Penglibatan dengan Pengantara

Pada tahun itu, LIAM telah mengadakan beberapa pertemuan dengan Persatuan Kebangsaan Insurans Hayat Malaysia dan Penasihat Takaful Keluarga (NAMLIFA) untuk membincangkan tentang isu-isu dan cabaran yang dihadapi oleh ejen seperti Kad Skor Seimbang, program latihan yang dibangunkan oleh NAMLIFA dan Kertas Konsep tentang Saluran Pengedaran Langsung untuk Produk Perlindungan Tulen.

LIAM juga mengambil kesempatan ini untuk mendapatkan sokongan NAMLIFA demi menggalakkan ahli-ahlinya supaya bertukar kepada E-Bayaran bagi mengurangkan penggunaan cek dan wang tunai dengan pelanggan mereka.

LIAM juga telah mengadakan pertemuan dengan Persatuan Penasihat Kewangan (AFA) pada 15 September 2016. AFA adalah persatuan rasmi yang mewakili firma-firma Penasihat Kewangan Berlesen dan Penasihat Unit Amanah Korporat di Malaysia.

Pertemuan ini memfokus kepada cabaran yang dihadapi oleh Wakil Penasihat Kewangan (FAR) dalam menjual produk insurans hayat dan beberapa perkara tentang berurusan dengan syarikat insurans hayat.

Hal-hal Cukai

Bon Dijamin Kerajaan: Pada 15 Julai 2015, LIAM telah menyerahkan Memorandum tentang ‘Remisi Cukai ke atas Government Guaranteed Bonds’ kepada Kementerian Kewangan untuk merayu supaya semakan dibuat ke atas formula yang digunakan untuk mengira remisi cukai ke atas pendapatan faedah yang diterima daripada bon Dijamin Kerajaan. Disebabkan keunikan cukai syarikat insurans hayat, formula yang sedia ada tidak sesuai untuk syarikat insurans hayat. Formula yang dicadangkan oleh LIAM telah diterima oleh Kementerian pada 22 September 2016.

Potongan Cukai ke atas Levi PIDM: LIAM dan MTA telah memohon Perbadanan Insurans Deposit Malaysia (PIDM) membuat rayuan kepada Lembaga Hasil Dalam Negeri Malaysia tentang kelayakan industri ini menuntut potongan cukai ke atas premium yang dibayar kepada PIDM. Dalam suratnya bertarikh 20 Julai 2016, Kementerian Kewangan bersetuju bahawa premium yang dibayar oleh institusi ahli PIDM akan dikecualikan daripada membayar cukai pendapatan.

Pengecualian ini akan terpakai untuk tahun taksiran 2015 hingga 2017. Kemudiannya, LIAM dan MTA menerusi PIDM mendapatkan pengesahan daripada Kementerian Kewangan tentang pemahaman industri ini bahawa potongan cukai sepatutnya berkaitan dengan dana pemegang saham.

Sistem Levi Berbeza kepada PIDM

Perbadanan Insurans Deposit Malaysia (PIDM) merupakan agensi kerajaan yang ditubuhkan untuk memberikan perlindungan kepada pendeposit bank, pemegang polisi insurans dan pemegang sijil takaful daripada kehilangan deposit atau manfaat insurans/takaful mereka sekiranya berlaku kegagalan di pihak bank, syarikat insurans atau takaful.

Industri insurans menyumbang kepada pendanaan PIDM melalui levi berdasarkan Rangka Kerja Sistem Levi Pembezaan (DLS) yang dikeluarkan oleh PIDM. Rangka kerja ini telah disemak baru-baru ini dan berkuat kuasa dari tahun taksiran 2016.

Walau bagaimanapun, industri ini mendapati bahawa penunjuk kewangan tertentu dalam rangka kerja semakan itu mungkin bersifat terlalu generik dan mungkin tidak mencerminkan status profil risiko syarikat insurans secara saksama.

Sebuah pasukan petugas telah dibentuk untuk mengkaji perkara ini dan telah mencadangkan pengubahsuaian kecil kepada penunjuk kewangan dari segi nisbah penumpuan perniagaan, kadar pertumbuhan perniagaan baru dan nisbah kadar hasil pelaburan untuk menjadikannya kurang generik dan mencerminkan profil risiko syarikat insurans dengan lebih saksama. LIAM akan mengemukakan cadangan ini kepada PIDM untuk pertimbangannya.

Piawai Pelaporan

Sebagai persediaan untuk pelaksanaan Piawai Pelaporan Bersama (CRS), Lembaga Hasil Dalam Negeri Malaysia dengan mandat daripada Kementerian Kewangan dan dengan kerjasama BNM, Suruhanjaya Sekuriti dan Lembaga Perkhidmatan Kewangan telah menganjurkan sesi taklimat untuk persatuan-persatuan institusi kewangan termasuk LIAM pada 4 Ogos 2016 di Ibu Pejabat IRBM di Cyberjaya.

CRS, yang dibangunkan oleh Pertubuhan Kerjasama dan Pembangunan Ekonomi (OECD), merupakan keperluan pengumpulan maklumat dan pelaporan bagi institusi kewangan di negara-negara yang mengambil bahagian untuk menangani pengelakan cukai dan melindungi integriti sistem cukai. Usaha wajar dan pengumpulan maklumat CRS dimulakan pada 1 Januari 2017 dan pelaporan pertama perlu dibuat pada 30 Jun 2018.

Pada 30 September 2016, PricewaterhouseCoopers telah mengadakan taklimat tentang Piawai Pelaporan Kewangan Malaysia (MFRS) 9 untuk kakitangan kanan dari jabatan kewangan, akaun dan pelaburan syarikat-syarikat ahli LIAM. Peserta diberi taklimat tentang keperluan MFRS 9 dan perbezaan antara MFRS 9 dan MFRS 139 sekarang ini.

Di bawah Akta Perkhidmatan Kewangan 2013 dan Akta Perkhidmatan Kewangan Islam 2013, semua institusi kewangan termasuk syarikat insurans dikehendaki menyediakan penyata kewangan mereka menurut keperluan MFRS.

Kesimpulan

Jawatankuasa Pengurusan LIAM ingin menyampaikan rasa penghargaannya kepada semua ahli di atas komitmen dan sokongan mereka terhadap Persatuan. Tanpa sokongan ahli-ahli, LIAM tidak akan berupaya menjalankan aktiviti dan projeknya dengan jayanya.

Dalam perjalanan kami menuju transformasi, Persatuan bersiap sedia untuk menghadapi satu lagi tahun yang mencabar dan berharap untuk terus menerima sokongan yang tidak berbelah bahagi daripada syarikat-syarikat ahli ketika ia terus menempuh tugas dan cabaran baru pada bulan-bulan akan datang.

Akhir kata, kami percaya dengan sokongan padu daripada semua orang, kami akan terus berkembang maju, makmur dan menjadi lebih berdaya tahan dan berdaya saing bagi menyokong agenda pembangunan ekonomi negara.

Malaysian Economy

The Malaysian economy grew by 4.2% in the year of 2016 amidst headwinds from both external and domestic fronts. The quarterly GDP growth rates were 4.2%, 4.0%, 4.3% and 4.5%, respectively. The corresponding quarterly growth rates in 2015 were 5.7%, 4.9%, 4.7% and 4.5%, respectively.

The services sector expanded at a more moderate pace of 5.5% in the fourth quarter (3Q 2016: 6.1%) and growth in the finance and insurance sub-sector also moderated, reflecting the slower expansion in the life insurance segment.

Domestic demand grew by 3.3% in the fourth quarter of 2016 (3Q 2016: 4.6%), as the sustained growth in private sector expenditure was partly offset by the contraction in public sector expenditure. Private consumption was supported by continued wage and employment growth while private investment registered growth following continued capital spending in the services and manufacturing sectors.

Public consumption growth contracted during the quarter arising from lower spending on supplies and services. Public investment meanwhile recorded a small contraction in the quarter.

The inflation rate, as measured by the annual change in the Consumer Price Index (CPI), increased to 1.7% in the fourth quarter of 2016 (3Q 2016: 1.3%), driven mainly by upward adjustments to domestic fuel prices during the quarter.

The inflationary impact was, however, mitigated by the lower inflation in the alcoholic beverages and tobacco category. The Producer Price Index (PPI) turned around to increase by 2.9% (3Q 2016: -0.6%) in the fourth quarter of 2016.

The increase in PPI was mainly due to higher prices of crude palm oil-related materials and higher global oil price during the quarter.

Labour market conditions remained stable during the fourth quarter with the unemployment rate remaining unchanged at 3.5% (3Q 2016: 3.5%). Labour force participation was also sustained at 67.6% of total working-age population (3Q 2016: 67.6%) although new job postings moderated in the fourth quarter following continued conservative hiring by businesses.

The overnight policy rate (OPR) remained unchanged at 3.00% during the fourth quarter of 2016, which is at a level that remains supportive of economic activity. The ringgit and all major and regional currencies depreciated against the US dollar during the quarter.

The ringgit, along with other regional currencies, however, began to stabilise towards the end of the quarter amidst higher stability in the global financial markets.

The International Monetary Fund has maintained its projection of world GDP growth for 2017 at 3.4% noting a wide dispersion of possible outcomes around its projections, given uncertainty surrounding the policy stance of the new U.S. administration and its global ramifications.

The economies in Emerging and Developing Asia are expected to continue to outgrow the world economy and are projected by IMF to grow at 6.4% on average in 2017.

Meanwhile, the economies of ASEAN - 5 (Malaysia, Indonesia, Philippines, Thailand and Vietnam) are projected to grow at 4.9%.

The Malaysian Institute of Economic Research (MIER) downgraded the real GDP growth of Malaysia for 2017 to 4.5%, the lower bound of the range of their earlier forecast of 4.5 – 5.5%. According to MIER, downside risks are beginning to emerge and external demand is not as strong as expected although commodity prices show signs of recovery.

Consumer Sentiments Index fell further to 69.8 in 4Q 2016 with unfavourable current finances, flat job outlook and intensified expectations of rising prices.

Headline inflation is expected to average higher in 2017 as compared with the average rate of 2.1% in 2016, amidst the prospect of higher global oil prices.

Given the uncertainties faced by the global and local economies, counter-balanced by the strong resilience of the life insurance industry and the low insurance penetration rate in Malaysia, the life insurance industry is forecasted to achieve a high single-digit growth in 2017.

References:

1. Quarterly Bulletin, Fourth Quarter 2016, BNM.
2. Monetary Policy Statement, BNM (19/1/2017)
3. Malaysian Economic Outlook – Malaysian Institute of Economic Research (19/1/2017)
4. Consumer Sentiments Index – Malaysian Institute of Economic Research (19/1/2017)
5. World Economic Outlook Update (January 2017), International Monetary Fund

Life Insurance Business

The life insurance industry continued to record a healthy growth in 2016 with higher insurance protection for Malaysians, providing insurance coverage amounting to RM1.30 trillion in sum assured for all policies combined in 2016. The amount is 5.0% higher than the corresponding figure of RM1.24 trillion in 2015.

SUM ASSURED

Type	2015	2016	Difference	Growth
Traditional	345,955,466,648	341,442,701,192	(4,512,765,456)	-1.3%
Investment-Linked	376,173,903,116	440,278,367,250	64,104,464,134	17.0%
Group	515,492,186,004	518,115,555,078	2,623,369,074	0.5%
TOTAL	1,237,621,555,768	1,299,836,623,520	62,215,067,752	5.0%

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 12.6 million lives (counting lives with multiple policies as separate lives) in 2016, an increase of 105,199 when compared with year 2015. The per capita sum assured also increased from RM39,685 in 2015 to RM41,055 in 2016.

NUMBER OF POLICIES

Type	2015	2016	Difference	Growth
Traditional	8,217,633	8,003,614	(214,019)	-2.6%
Investment-Linked	4,215,701	4,533,941	318,240	7.5%
Annuity	95,169	96,147	978	1.0%
TOTAL	12,528,503	12,633,702	105,199	0.8%

However, the per capita sum assured of RM41,055 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 the 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, insurers will continue to focus on introducing more products to meet the various insurance needs of the population.

SUM ASSURED PER CAPITA

	2015	2016
Total Sum Assured	1,237,621,555,768	1,299,836,623,520
Population	31,186,100	31,660,700
Sum Assured per Capita	39,685	41,055

Based on preliminary figures, the life insurance industry in Malaysia grew by 16.2% in 2016, as measured by new business APE (Annual Premium Equivalent = 10% Single Premium + 100% Annualised Premium). The new business total APE in 2016 was RM5.71 billion, as compared with RM4.91 billion in 2015. This growth is partly due to the sale of products with shorter premium term.

In terms of individual business, traditional policies outpaced investment-linked business by growing at 20.0% as compared with a growth rate of 16.4% achieved by the latter. Meanwhile, group insurance business declined moderately by 4.8% in 2016.

NEW BUSINESS – ANNUAL PREMIUM EQUIVALENT

Annual Premium Equivalent RM million	January to December		
	2015	2016	Growth
Individual			
- Traditional	1,909	2,290	20.0%
- Investment-linked	2,640	3,074	16.4%
Group	366	348	- 4.8%
Individual + Group	4,914	5,713	16.2%

On new business total premium basis, the industry grew 6.9% in 2016 with total premium volume recording RM9.75 billion.

NEW BUSINESS – TOTAL PREMIUMS

Total Premium RM million	January to December		
	2015	2016	Growth
Individual			
- Traditional	2,331	3,026	29.8%
- Investment-linked	3,512	3,661	4.3%
Group	3,272	3,059	- 6.5%
TOTAL	9,115	9,746	6.9%

The total premium for in-force policies grew 10.8% in 2016 for individual and group policies combined.

IN-FORCE PREMIUMS

RM million	2015	2016	Growth
- Traditional	16,859	18,049	7.1%
- Investment-linked	12,258	13,959	13.9%
- Annuity	335	501	49.9%
Group	2,529	2,927	15.7%
TOTAL	31,981	35,436	10.8%

The life insurance industry also registered an increase of 5.1% in claims payouts amounting to RM9.7 billion as compared with RM9.2 billion in 2015.

CLAIMS PAYOUT

Benefit	2015	2016	Difference	Growth
Death	1,142,175,201	1,222,411,558	80,236,357	7.0%
Disability	126,167,416	85,868,248	(40,299,168)	- 31.9%
Medical	3,153,823,419	3,408,176,898	254,353,479	8.1%
Bonuses	3,609,357,545	3,577,266,832	(32,090,713)	- 0.9%
Others	1,154,778,363	1,364,276,198	209,497,835	18.1%
TOTAL	9,186,301,944	9,657,999,734	471,697,790	5.1%

The growth in claims payouts was contributed mainly by higher medical claims. The industry registered lower disability claims payouts in 2016 while death claims increased moderately at 7.0% in line with the increase in in-force sum assured.

The increase in healthcare costs is a major concern in the industry as companies try to keep the healthcare premium affordable for all. Among the efforts undertaken by the industry to manage the rising medical costs include working closely with various stakeholders to ensure that the healthcare premiums continue to be maintained at an affordable level, proposing that private hospitals on insurers' panels publish their charges on common surgeries and treatments, standardise their billing format to enhance the efficiency of keeping tabs on claims amounts and work with healthcare providers to ensure that medical treatments are charged at fair prices and treatments recommended are clinically indicated.

Outlook

The healthy performance of the life insurance industry augurs well with the current developments and progress of the various key initiatives outlined under the Life Insurance and Family Takaful Framework.

Among the significant developments that are taking place in the insurance industry include:

- Introduction of Balanced Score Card (BSC) for agents and bank staff to improve productivity and professionalism;
- Introduction of Public Enquiry facility via online and SMS to facilitate customers to ascertain whether individuals they are dealing with to purchase life insurance products are registered with LIAM as an authorised agent;
- A Service Guide highlighting on the value-added services that policyholders can enjoy for insurance purchase through agents;
- Development of Online customer portal by companies for easy access to real-time information on policy details, forms and documents, updated data and encouragement of customers to use e-payment options for their transactions;
- Diversified distribution channels via introduction of online products or direct marketing channels (internet or over-the-counter options) to provide more access for people to purchase life insurance;
- Development of an integrated financial website to guide consumers in choosing suitable life insurance products available in the market.

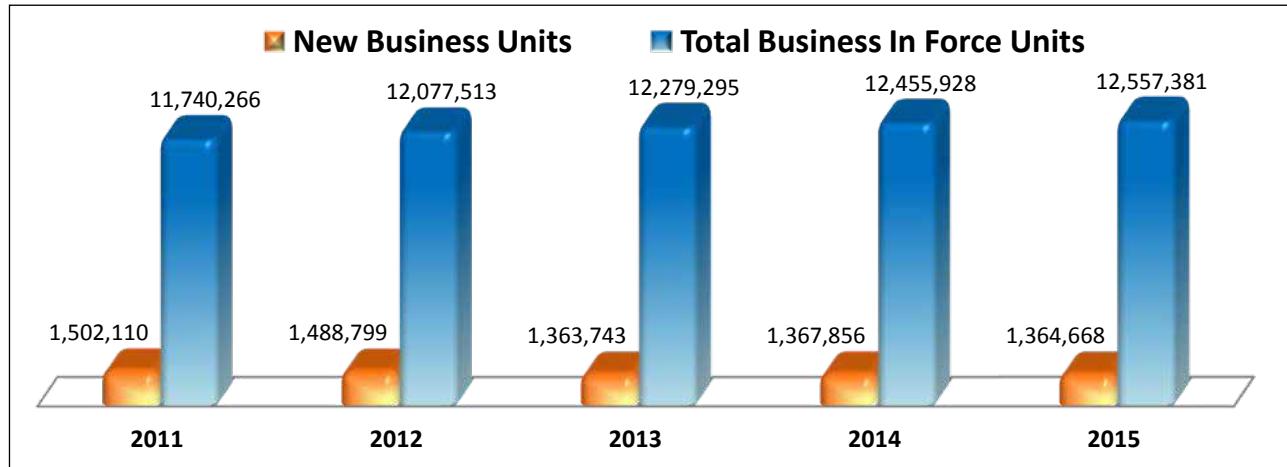
As a key component of the financial services industry, the life insurance industry will continue to work closely with industry regulators and key stakeholders as part of our efforts to bring ourselves closer to the *rakyat* through various platforms.

With key initiatives outlined under the LIFE Framework, the industry will continue to embark on various educational and promotional programmes to further increase the awareness level among the *rakyat* and reduce the insurance protection gap.

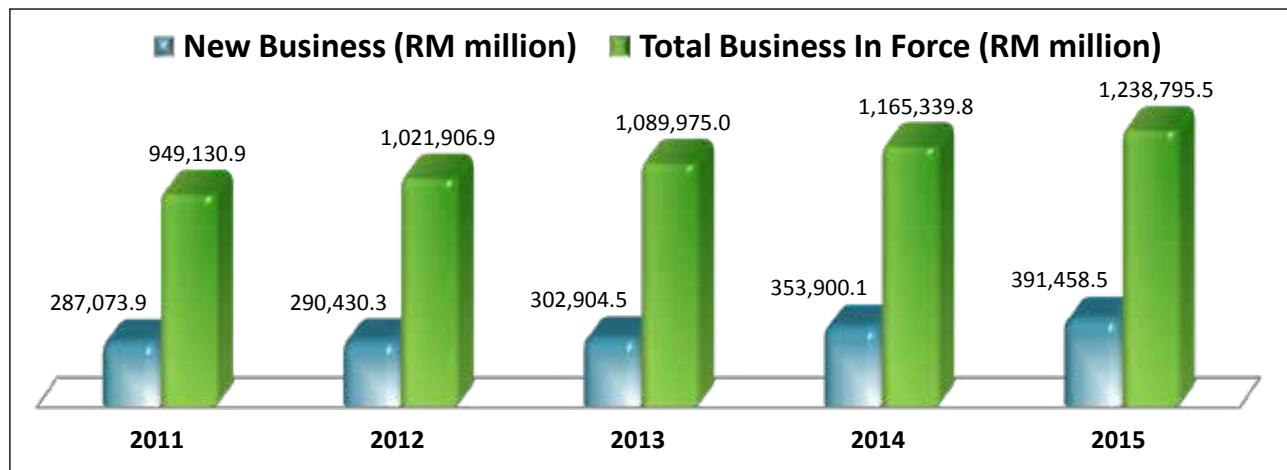
On the outlook for 2017, given the uncertainties faced by the global and local economies, counter-balanced by the strong resilience of the life insurance industry and the low insurance penetration rate in Malaysia, it is expected that the industry will achieve a high single digit growth.

Life Insurance Business (2011-2015)

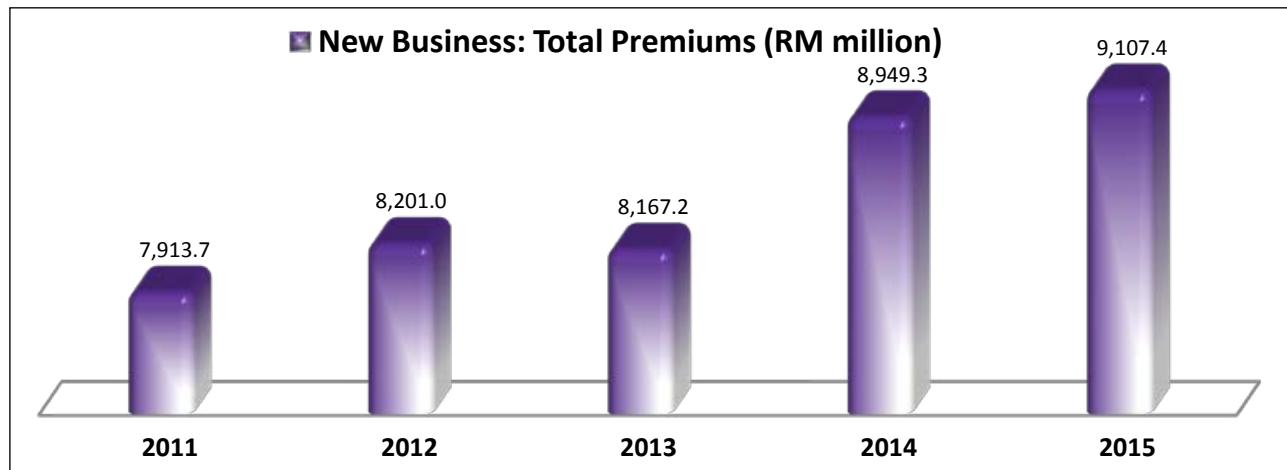
NUMBER OF POLICIES



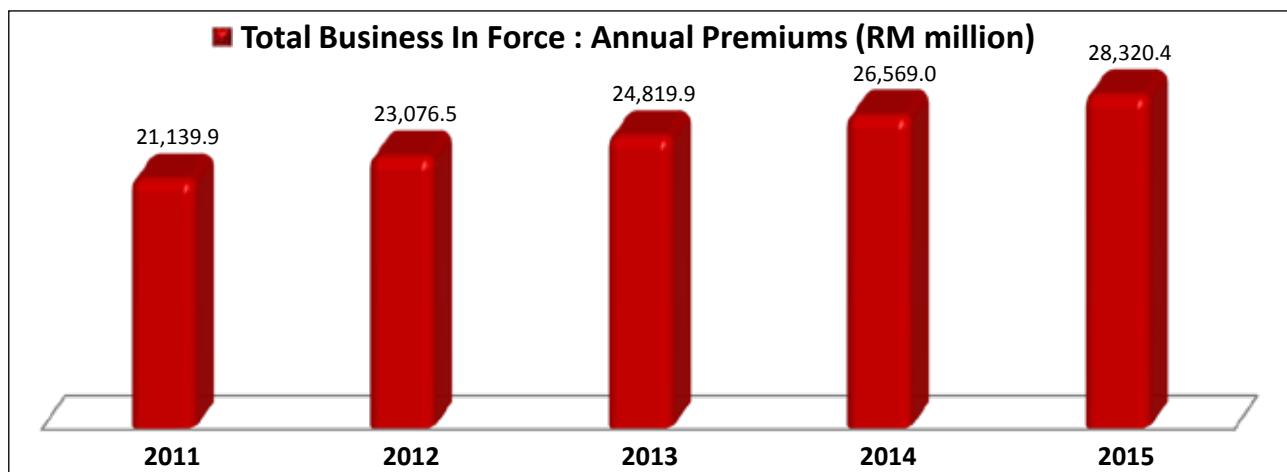
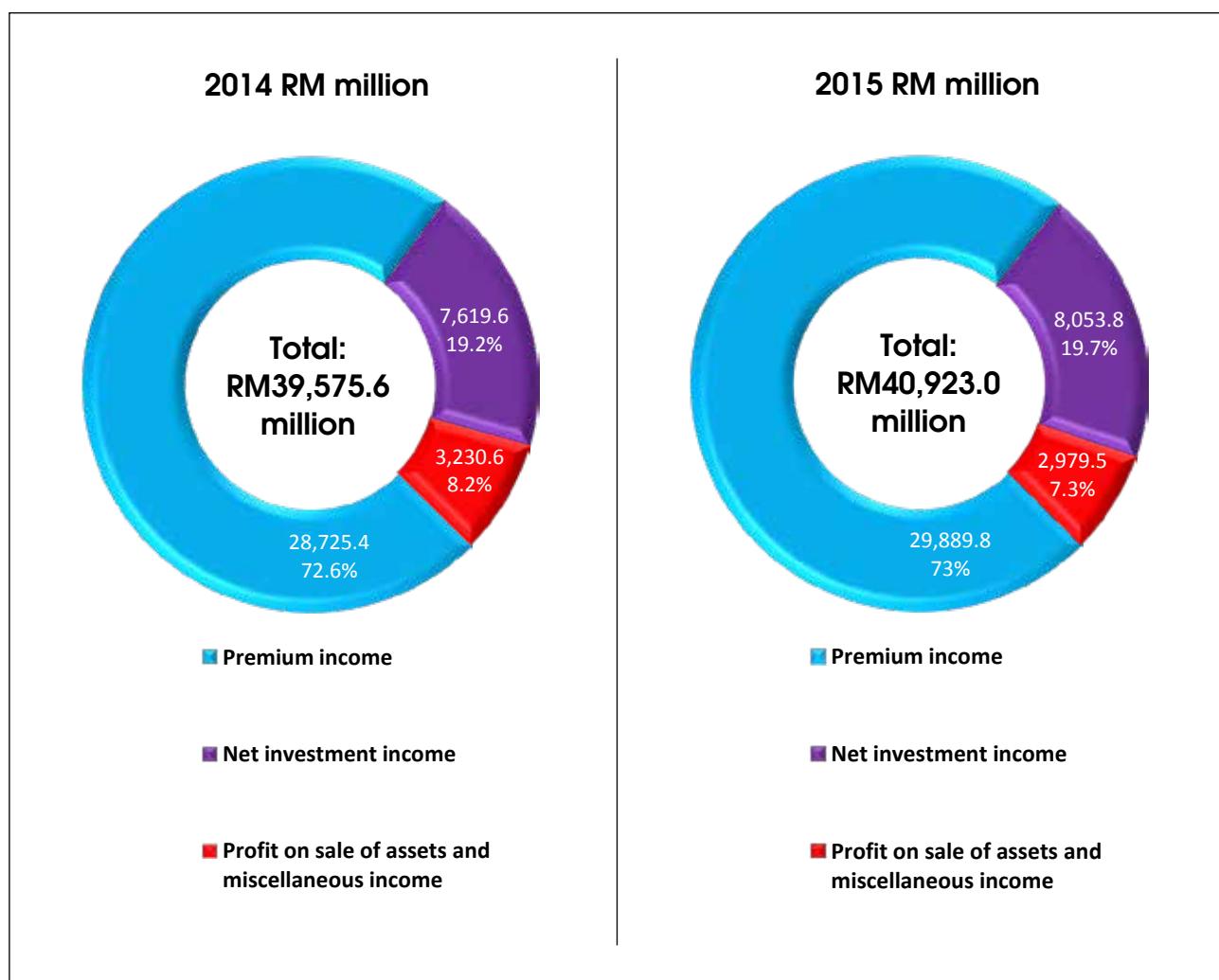
SUMS INSURED



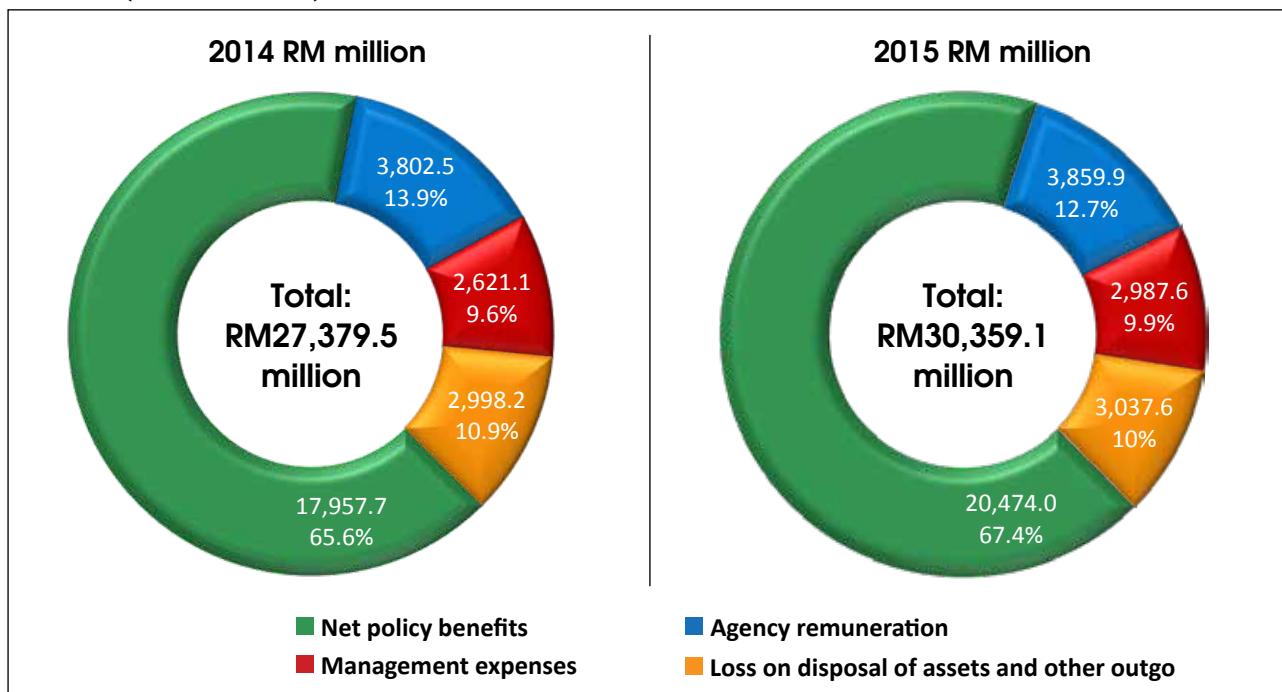
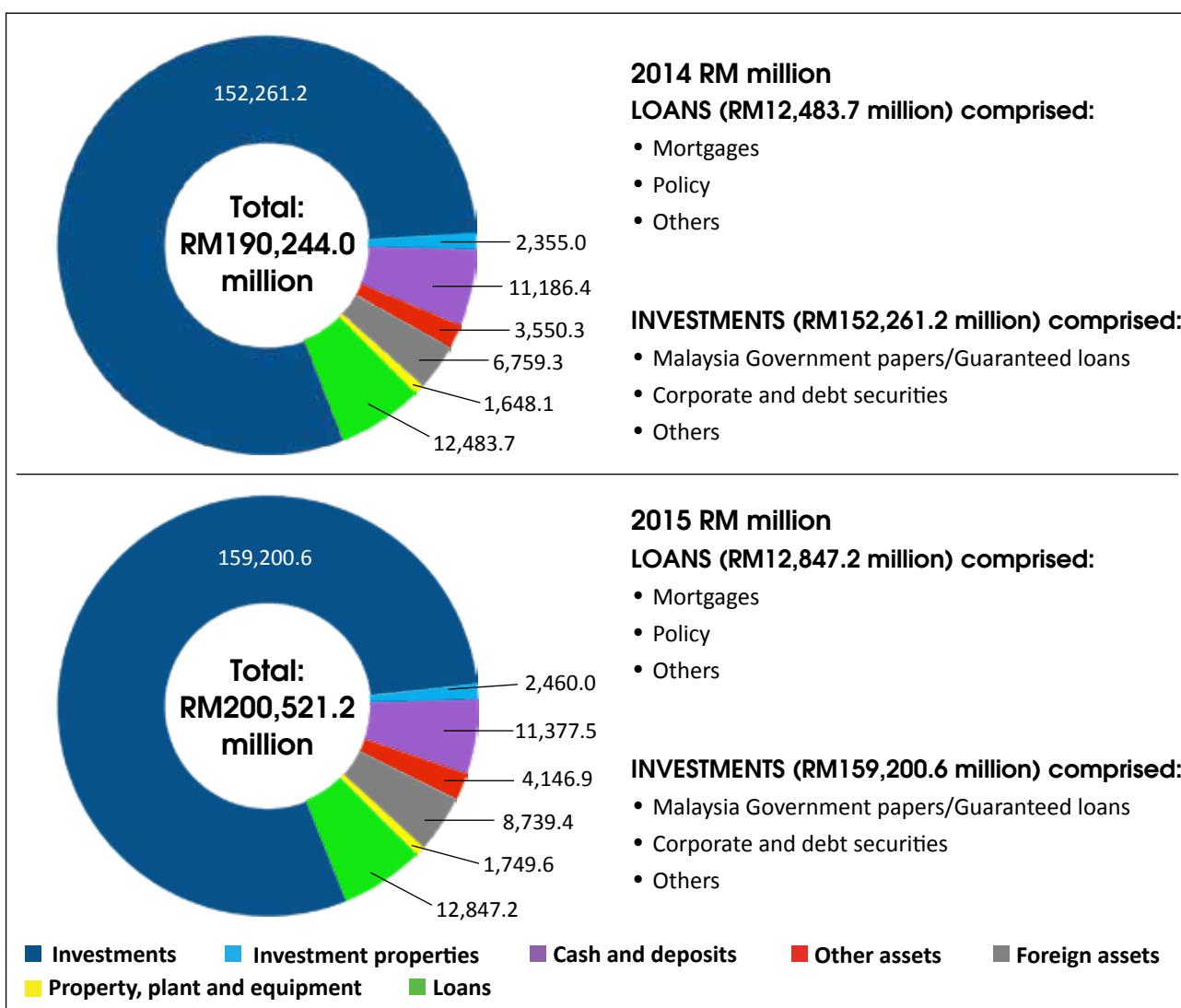
NEW BUSINESS: TOTAL PREMIUMS



Source: Bank Negara Malaysia - Monthly Statistical Bulletin December 2016

TOTAL BUSINESS IN FORCE: ANNUAL PREMIUMS**INCOME**

Source: Bank Negara Malaysia - Monthly Statistical Bulletin December 2016

OUTGO (EXPENDITURE)**ASSETS OF LIFE INSURANCE FUNDS**

Source: Bank Negara Malaysia - Monthly Statistical Bulletin December 2016

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