



Life Insurance Association of Malaysia



ANNUAL REPORT 2019



WHAT'S INSIDE



2019 Life Insurance Industry's Highlights



President's Message



Members of the Management Committee 2019/2020



Management Committee 2019/2020



Industry at a Glance



2019 Event Highlights



Report of the Management Committee



Performance of the Life Insurance Industry



Statistics on Life Insurance Industry



Committees and Working Committees 2019/2020



Roll of Honour 1974 – 2019



LIAM Secretariat



Members of LIAM



Life is precious. Protect yourself and your loved ones today!

2019 LIFE INSURANCE INDUSTRY'S HIGHLIGHTS

INCREASED BY

14.19%



NEW BUSINESS –
TOTAL PREMIUMS

RM11.8 billion

2019

RM10.3 billion

2018



INCREASED BY

6.22%

NEW BUSINESS –
NUMBER OF POLICIES

1.31 million

2019

1.24 million

2018



INCREASED BY

6.91%

NEW BUSINESS -
SUM ASSURED

RM483.3 billion

2019

RM452.1 billion

2018

INCREASED BY

7.39%



IN FORCE PREMIUMS

RM36.9 billion

2019

RM34.4 billion

2018

INCREASED BY

0.60%



NUMBER OF POLICIES IN
FORCE

12.74 million

2019

12.67 million

2018



INCREASED BY

7.83%

SUM ASSURED IN FORCE

RM1.63 trillion

2019

RM1.51 trillion

2018

CLAIMS PAYOUT

RM11.9 billion

2019

RM10.8 billion

2018

INCREASED BY

10.19%



NUMBER OF
AGENTS

75,999

2019

75,707

2018

NUMBER OF BANK STAFF
SELLING LIFE INSURANCE

17,809

2019

17,002

2018



NUMBER OF
AGENTS BY
GENDER 2019

37,863

Male



38,136

Female



NUMBER OF AGENTS BY EDUCATION LEVEL 2019



Primary

164



LCE/SRP

1,178



MCE/SPM

39,520



HSC/STPM

2,281



College/University

32,316



Visit our website for
more information
<http://www.liam.org.my/>

Loh Guat Lan
President



PRESIDENT'S MESSAGE

On behalf of the LIAM Management Committee, it gives me great pleasure to present the Annual Report for Life Insurance Association of Malaysia (LIAM) for 2019.

The past 12 months have been a fulfilling and interesting year for LIAM as we continue to engage proactively with our 16 member companies and key stakeholders to serve the needs of the society.

Many achievements, initiatives and positive developments took place during the year and we hope it will bring a lasting and positive impact to the industry, as well as fulfil our aspirations to develop a progressive industry for the nation.

I am pleased to share the key industry highlights and developments that had taken place during the year.

INDUSTRY'S PERFORMANCE

The Life Insurance Association of Malaysia (LIAM) continued to record an encouraging growth in 2019, registering New Business Total Premiums of RM11.8 billion, an increase of 14.19% compared to RM10.3 billion in 2018. Traditional business, investment-linked and Group business recorded strong growth at 30.12%, 11.05% and 10.79% respectively.

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

New policies issued in 2019 recorded an increase of 6.22% from 1,238,249 policies in 2018 to 1,315,233 policies in 2019. Investment-linked policies continued to be a popular product in 2019.

“The total in force premiums rose by 7.39% to reach RM37 billion from RM34.4 billion in 2018. The growth was mainly contributed by Investment-Linked Business and Employee Benefit Scheme under Group business.”

New business sum assured expanded by 6.91% to RM483.4 billion in 2019 compared to RM452.1 billion in 2018.

The total in force premiums rose by 7.39% to reach RM37 billion from RM34.4 billion in 2018. The growth was mainly contributed by Investment-Linked Business and Employee Benefit Scheme under Group business.

The total number of policies registered for the whole industry rose marginally at 0.60% from 12.67 million policies in 2018 to 12.74 million policies in 2019.

The total sum assured in force increased to over RM 1.63 trillion, an increase of 7.83% as compared to RM1.51 trillion in 2018.

The total claims payout in 2019 increased by 10.19% to RM11.9 billion as compared with RM10.8 billion in 2018. This was mainly due to the rise in medical claims which recorded an increase of 20.8%.

STREAMLINING OF AGENTS' ROLE THROUGH THE LIFE FRAMEWORK

Since the implementation of the Life Insurance and Family Takaful Framework (LIFE Framework) by Bank Negara Malaysia in November 2015, various key initiatives have been implemented to support the long-term growth and development of the life insurance and family takaful industry.

To provide greater operational flexibility for insurers and takaful operators and to promote a competitive environment for product innovation, the limits on management expenses have been lifted. Commission limits for pure protection products offered through direct distribution channels have also been removed. Furthermore, limits on commission and Agency Related Expenses for Investment-linked (IL) products have also been removed with the introduction of Minimum Allocation Rate. With this liberalisation, companies are now able to set their own commission level for their agency force.

PRESIDENT'S MESSAGE

Direct distribution channels have been introduced since 2017 to make it easier and hassle-free for consumers to purchase life insurance. Consumers can now purchase basic pure protection Term, Critical Illness and Medical and Health products via online platform or walk-in to branches of life insurance companies.

To further strengthen market practice and enhance consumers' protection, the Balanced Scorecard (BSC) for agents has been implemented in January 2018. This will promote greater professionalism among the agency force. During the year, the industry has been actively involved in various discussions and consultations with the National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA) to strengthen the effectiveness of BSC for agents.

BNM has issued an update to the Policy Document on Operating Cost Controls for Life Insurance and Family Takaful Business in December 2019. The BSC Key Performance Indicators (KPIs) for agents have been revised for implementation in 2020. Moving forward, the KPIs to measure agents' BSC performance will be based on the quality of customer fact-finding and needs analysis. Agents will also be assessed by their persistency and competency.

With the implementation of the new BSC KPIs, the industry is set to work very closely with the agency force and step up efforts to improve the quality of advice. This close collaboration will also ensure good customer relationship and outcomes.

INTRODUCTION OF NEW REQUIREMENTS FOR INVESTMENT-LINKED BUSINESS

One of the key guidelines introduced by Bank Negara Malaysia (BNM) during the year was on Investment-linked (IL) business which outlines a comprehensive set of requirements to ensure that the rapid growth of IL business is supported by a clear and transparent framework to protect policyholders.

Among the main requirements include:

- i. the introduction of minimum standards on sustainability tests and communication to policyholders to ensure proper management of long term sustainability of IL policies with effect from 1 January 2020;
- ii. the introduction of Minimum Allocation Rate (MAR) to protect the account value of policy owners with effect from July 2019 in tandem with the liberalisation of commission;
- iii. enhancements to the formatting of sales illustrations to make them clearer and therefore facilitate more informed decision making by consumers.



Loh Guat Lan speaking at the 23rd National Chinese Life Insurance Congress held on 14th April 2019

As an industry, LIAM is supportive of the new regulatory requirements which place greater focus on sustainability of the customers' policies. It also provides them with better clarity so that policy owners understand the process as well as their IL policies and thus are able to make more informed choices.

All in all, we are positive about the changes as these are important steps in regulating the industry. These steps will also promote and maintain high corporate governance and enhance professionalism in the administration of IL business. Together, they will be a key driver of growth for the industry.

REACHING OUT TO CONSUMERS THROUGH ONGOING CONSUMER EDUCATION

One of the key strategies we employed to raise the levels of financial literacy among Malaysians was to reach out to our consumers via the ongoing Consumer Education Programme.

In line with the industry's financial inclusion agenda, LIAM is committed to fulfilling the nation's aspiration of increasing the life insurance penetration rate from 54% to 75%. We aim to achieve this through various key initiatives and educational efforts.

PRESIDENT'S MESSAGE

In July 2019, the then Prime Minister of Malaysia Y.A.B Tun Dr Mahathir Mohammad launched the National Strategy for Financial Literacy 2019 - 2023, a five - year plan to elevate the level of financial literacy among Malaysians. This strategy maps out the priorities and action plans to help individuals manage their finances wisely, invest for their future and protect themselves from financial frauds.

As a stakeholder, the life insurance industry has also outlined various public education and awareness initiatives in an effort to improve financial literacy and financial well-being of Malaysians.

In June 2019, following the implementation of the Policy Document on Investment-Linked Plans issued by BNM in January 2019, LIAM and the Malaysian Takaful Association (MTA) embarked on a campaign to educate and generate greater awareness on IL Insurance and Takaful plans among consumers.

MANAGING RISING HEALTHCARE COSTS AND ENHANCING CONSUMER AWARENESS ON MEDICAL AND HEALTH INSURANCE

In 2019, Malaysia was ranked among the highest in the Asian region with 13.1% increase in medical costs, according to the Willis Towers Watson's 2019 Global Medical Trends Survey Report.



Addressing members of the media at the Media Luncheon held on 6th December 2019

“LIAM is committed to fulfilling the nation’s aspiration of increasing the life insurance penetration rate from 54% to 75%”

This has brought a tremendous challenge to the industry, which has an important role to play in ensuring more sustainable medical products are made available to Malaysians at affordable rates. The rising medical costs, if left unchecked, will impact consumers’ affordability to obtain Medical and Health Insurance (MHI) coverage.

To address this issue, LIAM, PIAM and MTA have formed a Medical Cost Containment Task Force together with BNM. One of the initiatives carried out is an independent Study on the Key Drivers of Increasing Medical Insurance Premiums in Malaysia.

Together with BNM, the industry will deliberate the key findings of the healthcare study to chart a plan moving forward.

UNDERSTANDING THE NEEDS OF THE LOWER AND MIDDLE INCOME COMMUNITY

For the past two years, the industry has been undertaking various initiatives to promote affordable protection plans under the Perlindungan Tenang – Mampu & Mudah initiative, which targets Malaysians particularly the lower- and middle-income community.

Other than engagement programmes and promotional activities undertaken by the six life insurance companies which market Perlindungan Tenang products, LIAM and its members also participated in five Karnival Kewangan organised by BNM. They were held in Miri, Kuala Terengganu, Melaka, Perlis and Sandakan. Through the Karnival Kewangan, the industry had the opportunity to engage closely with the local community and generate greater awareness on Perlindungan Tenang protection plans.

On 23 August 2019, BNM had a meeting with representatives from insurance companies and takaful operators that offer Perlindungan Tenang products. The objective was to gather the industry’s views on their experience of offering these products. Some of the topics around products include regulatory barriers, distribution challenges, training requirements for personnel selling the products, etc.

PRESIDENT'S MESSAGE

Generally, the industry noted that it needed in-depth information on the insurance needs of the lower-and middle-income community to enable the industry to improve the business model of the existing products.

ENHANCEMENT OF LIAM'S ROLE TO SUPPORT NATION BUILDING

During the year, LIAM has engaged in extensive consultations with all its 16 member companies, regulators and key stakeholders to identify priorities and areas of focus in our bid to strengthen the existing frameworks. LIAM also engaged in brainstorming sessions to work towards improving the quality of life of Malaysians.

For the past one year, the LIAM Secretariat has been led by a full time Chief Executive Officer, Mark O'Dell, who works very closely with the LIAM Management Committee to map out strategic plans to support the growth and transformation of the industry.

LIAM started the year on a high note with a Strategic Planning Meeting for captains of the industry, CEOs and senior management of LIAM member companies on 26 January 2019 at the Majestic Hotel Kuala Lumpur.

The Committee reviewed the on-going LIAM activities and firmed up plans and strategies for the year ahead. They also addressed the challenges facing the industry.

The industry has formulated a 3-year strategy focusing on four pillars namely Advocacy, Public Education and Awareness, Industry Support and Industry Development to further transform the industry.

INDUSTRY'S SOLIDARITY AND COLLECTIVE RESPONSE TO COVID-19 OUTBREAK

I am proud to announce that subsequent to the year end, on 31 January 2020, LIAM member Companies have come together in solidarity to support the industry's initiative in addressing the worldwide outbreak of the Coronavirus Disease or COVID-19.

In a press statement issued by LIAM, the industry has demonstrated leadership in addressing the COVID-19

ASIA INSURANCE REVIEW
DEDICATED TO ASIA'S INSURANCE INDUSTRY

Home News Magazine Ads Careers Advertisers Awards Calendar Advertise Products eLibrary

5TH ASIA TRUSTED LIFE AGENTS & ADVISERS AWARDS 2020

News > Coronavirus watch 31 Jan 2020

Malaysian insurers demonstrate leadership in coronavirus emergency

By Patricia Dancowaty | 31 Jan 2020

Other News

- Health management specialists pitch in
- What risk managers should do about Wuhan
- Malaysia: Insurer-FinTech partnership strives to narrow protection gap
- Malaysia: Upsurge of the takaful segment emboldens family takaful partnership
- Takaful has to be made more affordable, say experts

All life insurers and takaful operators in Malaysia will provide hospitalisation coverage or treatment to policyholders infected by the novel coronavirus (2019-nCoV), announced the Life Insurance Association of Malaysia (LIAM) and Malaysian Takaful Association (MTA) in an official statement.

TheStar

TOPICS: Commercial Outlook Year of the Rat 2020-2021 Asian True price Do You Know Star Golden

Insurance companies will provide coronavirus coverage despite exclusion for diseases with legal quarantine

NATION

Friday, 31 Jan 2020 2:50 PM MYT

KUALA LUMPUR: Insurance companies here have pledged to provide hospitalisation coverage and treatment to their policy holders during the coronavirus outbreak.

In a statement Friday (Jan 31), the Life Insurance Association of Malaysia (LIAM) and Malaysian Takaful Association (MTA) said the World Health Organisation (WHO) had just declared the outbreak of the coronavirus as a global health emergency.

"Even though a majority of medical policies or certificates carry an exclusion on communicable diseases requiring quarantine by law, the Malaysian life insurers and takaful operators are responding to an immediate need of the nation by waiving the

Life insurance, takaful operators to provide coronavirus coverage

KUALA LUMPUR: All life insurance and takaful operators will provide hospitalisation coverage and treatment due to the 2019 novel coronavirus to their policyholders and certificate holders.

The undertaking was announced in a joint statement yesterday by the Life Insurance Association of Malaysia (LIAM) and Malaysian Takaful Association.

They said even though a majority of the medical policies/certificates carry an exclusion on communicable diseases requiring quarantine by law, players are responding to an immediate need of the nation by waiving the exclusion on quarantine by law in light of the increasing number of people who have been affected.

A new infection has been detected in Wuhan, China
(Novel Coronavirus)

If you have been to Wuhan, China, in the 14 days and develop ANY of these symptoms, contact a healthcare professional.

Any of:

- Cough
- Shortness of breath
- Sore throat

If you are experiencing any of these symptoms, contact a healthcare professional.

LIAM及MTA旗下壽險伊險 承保武漢肺炎住院醫費

(吉隆坡
31日讯) 马来西亚
亚人寿保险公会
(LIAM) 以及
马来西亚清真保
险协会 (MTA)
确认, 旗下的所

大馬壽險公會成員名單

- 1 AIA Bhd.
- 2 Allianz Life Insurance Malaysia Berhad
- 3 AmMetLife Insurance Berhad
- 4 AXA AFFIN Life Insurance Berhad
- 5 Etiqa Life Insurance Berhad
- 6 Gibraltar BSN Life Berhad

Penularan coronavirus

Insurans, takaful lindungi rawatan coronavirus

31 syarikat
sedia
perlindungan
penyakit
berjangkit

oleh Alzahrin Adnan
alzahrin@th.com.my

Sejaklah 31 syarikat insurans hayat dan syarikat takaful akan menyediakan perlindungan hospital serta rawatan bagi coronavirus (COVID-19) kepada pemegang polisi dan ahli keluarganya. Dalam satu kenyataan bersama, Persatuan Insurans Hayat Malaysia (LIAM) dan Persatuan Takaful Malaysia (MTA) berkata, perlindungan akan disediakan oleh semua ahli insurans peribadi dan korporat.

Ketua Pegawai Eksekutif LIAM, Mark O'Dell, berkata walaupun insurans hayat akan lebih perlahan tidak menunggu penyakit berjangkit memusnahkan insurans, berkesan dengan segera, insurans hayat akan memberi perlindungan kepada

Senarai ahli LIAM	Senarai ahli MTA
<ul style="list-style-type: none"> • AIA Bhd. • Allianz Life Insurance Malaysia Bhd. • AmMetLife Insurance Bhd. • AXA AFFIN Life Insurance Bhd. • Etiqa Life Insurance Bhd. • Gibraltar BSN Life Bhd. • Great Eastern Life Assurance (M) Bhd. • Hannover Rück SE, Cawangan Malaysia • Hong Leong Assurance Bhd. • Manulife Insurance Bhd. • Maybank Life Reinsurance Group Bhd. • MCI Insurance Bhd. • Prudential Assurance Malaysia Bhd. • I Sun Life Malaysia Assurance Bhd. • Takaful Marine Life Insurance Malaysia Bhd. • Zurich Life Insurance Malaysia Bhd. 	<ul style="list-style-type: none"> • AIA PUBLIC Takaful Bhd. • AmMetLife Takaful Bhd. • Etiqa General Takaful Bhd. • Great Eastern Takaful Bhd. • Hong Leong MSB Takaful Bhd. • FWD Takaful Bhd. • Prudential DSN Takaful Bhd. • Sun Life Malaysia Takaful Bhd. • Syarikat Takaful Malaysia Kelantan Bhd. • Syarikat Takaful Malaysia Melaka Bhd. • Takaful Rukhs Family Bhd. • Takaful Rukhs General Bhd. • Zurich General Takaful Malaysia Bhd. • Zurich Takaful Malaysia Bhd.

Malaysia akan memberikan perlindungan kepada pemegang polisi dan ahli keluarganya. Dalam satu kenyataan bersama, Persatuan Insurans Hayat Malaysia (LIAM) dan Persatuan Takaful Malaysia (MTA) berkata, perlindungan akan disediakan oleh semua ahli insurans peribadi dan korporat.

Insurans hayat akan memberi perlindungan kepada pemegang polisi dan ahli keluarganya. Dalam satu kenyataan bersama, Persatuan Insurans Hayat Malaysia (LIAM) dan Persatuan Takaful Malaysia (MTA) berkata, perlindungan akan disediakan oleh semua ahli insurans peribadi dan korporat.

Insurans hayat akan memberi perlindungan kepada pemegang polisi dan ahli keluarganya. Dalam satu kenyataan bersama, Persatuan Insurans Hayat Malaysia (LIAM) dan Persatuan Takaful Malaysia (MTA) berkata, perlindungan akan disediakan oleh semua ahli insurans peribadi dan korporat.

Industry's solidarity and collective response to COVID-19
Outbreak featured in respective media

emergency by announcing that all life insurers in Malaysia will provide hospitalisation coverage and treatment to policyholders infected by the COVID-19. The World Health Organisation has declared the outbreak of COVID-19 as a global health emergency.

Even though a majority of the medical policies carry an exclusion on communicable diseases requiring quarantine by law, the Malaysian life insurers were responding to an immediate need of the nation by waiving the exclusion on quarantine by law in light of the increasing number of people who have been affected.

ACKNOWLEDGEMENT

Firstly, I wish to extend my deepest appreciation to LIAM Immediate Past President, Anusha Thavarajah, for her outstanding service, commitment and dedication in leading the Association from April 2018 to June 2019. Her strong leadership is an inspiration to the Management Committee to continue to pursue the industry's goals. Anusha has taken on the role of CEO, Life and Health for Allianz Asia Pacific since the end of 2019.

It is an honour for me to take over the reins from Anusha. I wish to thank the Members of the Management Committee for giving me this opportunity to lead LIAM. I would also like to welcome on board Ben Ng, CEO, AIA Bhd. to the Management Committee and look forward to his involvement and contributions.

CONDOLENCE

On behalf of LIAM, I would like to record my deepest condolences to the family of Allahyarham Md Adnan Md Zain, a great and outstanding leader while he was the President of LIAM from 2009 to 2011.

Allahyarham Md Adnan had led LIAM and the life insurance industry to many outstanding achievements. We will always remember his legacy, humility and sincerity and cherish the wonderful memories of Allahyarham in our hearts.

CONCLUSION

We have concluded another exciting year with many accomplishments. I wish to record my gratitude and appreciation to my colleagues on the Management Committee for their invaluable input, support and tireless commitment towards LIAM's initiatives and projects. I also wish to thank all the Chairmen and members of the various Committees, Working Committees and Task Forces for their time and contributions towards LIAM's activities. The Members' contributions and support are certainly the corner-stone of the Association's success.

On behalf of LIAM, I also wish to extend our appreciation to the offices of Bank Negara Malaysia, Ministry of Finance, Ministry of Health, Ministry of Education, Ministry of Communications and Multimedia Malaysia, the Royal Malaysian Customs and Excise Department, the Inland Revenue Board of Malaysia and the various Government agencies for their guidance and assistance.

Last but not least, my special thanks to the team at the LIAM Secretariat led by Mark O'Dell for their diligence and dedication in serving the members and the industry. Let us continue to work together for another fruitful year in 2020.

LOH GUAT LAN
PRESIDENT

MEMBERS OF THE MANAGEM

1 **Ben Ng**
Management Committee

2 **Rangam Bir**
Vice - President

3 **Loh Guat Lan**
President

4 **Ramzi Toubassy**
Management Committee

5 **YBhg Dato Koh Yaw Hui**
Management Committee

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

7 **Paul Low**
Management Committee

8 **Gan Leong Hin**
Management Committee

9 **Nancy Tan**
Executive Secretary

10 **Toi See Jong**
Management Committee

11 **Raymond Lew**
Management Committee



Sitting from left to right

1

2

3

4

5

ENT COMMITTEE 2019/2020



Standing from left to right

6

7

8

9

10

11

MANAGEMENT COMMITTEE 2019/2020

PRESIDENT

Loh Guat Lan

(with effect from 28 August 2019)

Hong Leong Assurance Berhad

Anusha Thavarajah

(until 26 June 2019)

AIA Bhd.

VICE-PRESIDENT

Rangam Bir

Gibraltar BSN Life Berhad

MEMBERS

AIA Bhd.

Main Representative : Ben Ng
(with effect from 23 August 2019)
 Anusha Thavarajah
(until 26 June 2019)
 Alternate : Heng Zee Wang

AmMetLife Insurance Berhad

Main Representative : Ramzi Toubassy
 Alternate : Lee Jiau Jiunn
 David Liew

Etiqua Life Insurance Berhad

Main Representative : Paul Low Hong Ceong
 Alternate : John Chong Yong Kong
 Bahri Mohd Aris

Gibraltar BSN Life Berhad

Main Representative : Rangam Bir
 Alternate : Chua Kim Soon
 Lee Kok Wah

Great Eastern Life Assurance (Malaysia) Berhad

Main Representative : YBhg Dato Koh Yaw Hui
 Alternate : Jeffrey Yem
 Loke Chang Yueh

Hong Leong Assurance Berhad

Main Representative : Loh Guat Lan
 Alternate : Loke Kah Meng
(until 15 December 2019)
 Ong Kheng Heng

Prudential Assurance Malaysia Berhad

Main Representative : Gan Leong Hin
 Alternate : Sim Ng
 Zameen Zahari

Sun Life Malaysia Assurance Berhad

Main Representative : Raymond Lew
 Alternate : Ho Teck Seng
 Irina Lim

Tokio Marine Life Insurance Malaysia Bhd.

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

INDUSTRY AT A GLANCE

JANUARY

10 Jan 2019

Industry Meeting on Sales & Service Tax

22 Jan 2019

LIAM-OLIS Seminar, Sasana Kijang, Kuala Lumpur

24 Jan 2019

Industry Meeting on Communication Template on Sustainability of Investment-linked Policies

26 Jan 2019

Strategic Planning Meeting, The Majestic Hotel, Kuala Lumpur

FEBRUARY

12-13 Feb 2019

9th Motivational Workshop - LIAM Structured Internship Programme, Kuala Lumpur

20 Feb 2019

4th Forum of MFRS 17, Kuala Lumpur

23-24 Feb 2019

Karnival Kewangan Miri, Sarawak

24 Feb 2019

NAMLIFA Run for Insurance, Miri, Sarawak

MARCH

14 Mar 2019

Meeting with NAMLIFA on Balanced Score Card

26 Mar 2019

Talk by Gibraltar BSN Life Berhad at Politeknik Sultan Salahuddin Abdul Aziz Shah, Shah Alam

29 Mar 2019

LIAM Annual General Meeting

APRIL

3 Apr 2019

- Visit by Ministry of Finance Japan
- Industry Meeting on Investment-linked Business

4-6 Apr 2019

Karnival Kewangan Terengganu

8 Apr 2019

8th MFPC Graduation Ceremony & Dinner, Kuala Lumpur

10 Apr 2019

5th Forum of MFRS 17, Kuala Lumpur

14 Apr 2019

- NAMLIFA Run for Insurance Kuantan, Pahang
- 23rd National Chinese Life Insurance Congress, Genting Highlands

16 Apr 2019

LIAM-OFS Engagement Session, Kuala Lumpur

17 Apr 2019

Industry Meeting on Minimum Standards on Sales/Marketing Practices of Investment-linked Policies

23 Apr 2019

- Insurance Fraud Seminar, ILKAP, Bangi
- Joint appointment of Consultation for Healthcare Cost Study by the LIAM, PIAM & MTA

29 Apr 2019

Industry Meeting on Exposure Draft on Universal Life Business

30 Apr 2019

Educational Visit by Students from UiTM Puncak Alam to Great Eastern Life Assurance (Malaysia) Berhad, Kuala Lumpur

MAY

2 May 2019

LIAM Sabah Local Chapter:
1st LIAM Sabah Liaison Committee Meeting, Kota Kinabalu, Sabah

9 May 2019

MFRS 17 Par Workshop by Ernst & Young, Kuala Lumpur

14 May 2019

- Study Visit by Ministry of Finance, Bangladesh, Sasana Kijang, Kuala Lumpur
- Consultation on the Proposed Enhancements to the DLS Framework by PIDM, Kuala Lumpur

15 May 2019

- Joint LIAM-MTA Meeting on Balanced Score Card
- Exclusive Media Interview with Smart Investor

27 May 2019

Meeting with NAMLIFA on Balanced Score Card

28 May 2019

Exclusive Media Interview with The Edge on new Investment-Linked Business Guidelines

31 May 2019

Media Interview with BFM Radio – The Breakfast Grille

JUNE

3 Jun 2019

Exclusive Media Interview with BERNAMA Portal, BERNAMA TV & BERNAMA Radio on new Investment-Linked Business Guidelines

13 Jun 2019

- LIAM Hari Raya Gathering with Children, Lanai Kijang, Kuala Lumpur
- Exclusive Media Interview with TV3 Buletin Utama on the new Investment-Linked Business Guidelines

18 Jun 2019

10th Motivational Workshop - LIAM Structured Internship Programme, Kuala Lumpur

19 Jun 2019

Exclusive Media Interview with New Straits Times on new Investment-Linked Business Guidelines

20 Jun 2019

Joint LIAM-MTA Meeting on Balanced Score Card

25 Jun 2019

Exclusive Media Interview with Sin Chew Daily on new Investment-Linked Business Guidelines

27 Jun 2019

6th Forum of MFRS 17, Kuala Lumpur

INDUSTRY AT A GLANCE

JULY

1 Jul 2019

- Publication of a 2-page advertorial on "Managing and Sustaining Your ILP/Family Takaful Certificate" in New Straits Times
- Implementation of e-ID for Individual Agents

3 Jul 2019

4th FINCO Members' Dialogue Day, Sasana Kijang, Kuala Lumpur

10 Jul 2019

Publication of a 2-page advertorial on "Managing and Sustaining Your ILP/Family Takaful Certificate" in Sin Chew Daily

11 Jul 2019

Publication of a 2-page advertorial on "Managing and Sustaining Your ILP/Family Takaful Certificate" in Berita Harian

13-14 Jul 2019

Karnival Kewangan Melaka

23 Jul 2019

Launching of the Malaysia National Strategy for Financial Literacy 2019-2023, Sasana Kijang, Kuala Lumpur

24 Jul 2019

Malaysia Financial Services Industry Conference 2019, Kuala Lumpur

25 Jul 2019

Meeting with NAMLIFA on Balanced Score Card

26 Jul 2019

Briefing to members of LIAM, PIAM and MTA on Independent Study on Healthcare Cost

31 Jul 2019

Visit by Meiji Yasuda Asia, Japan

AUGUST

2 Aug 2019

Joint LIAM-MTA Meeting on Balanced Score Card

7 Aug 2019

Certified International Pension And Retirement Professional (CIPRP) 2019, Kuala Lumpur

8 Aug 2019

- Courtesy Visit by the Inland Revenue Board Of Malaysia (LHDN) on Special Program For Voluntary Disclosure
- Visit by Dai-ichi Life Insurance Company, Japan

21 Aug 2019

Special Seminar on Smarter Insurance Beyond Big Data in conjunction with the 62nd ISI World Statistics Congress 2019, Kuala Lumpur Convention Centre, Kuala Lumpur

27 Aug 2019

Meeting with Ministry of Health on Insurance for Mental Illness Patients, Putrajaya

SEPTEMBER

1-30 Sept 2019

Nationwide Blood Donation Campaign 2019

4 Sept 2019

Publication on online financial portal GoBear - "Investment-linked Product (ILP): What Is It and Is It Suitable For Me?"

5 Sept 2019

- Publication on online financial portal Ringgit Plus - "How Much Do You Know About Investment-linked Insurance?"
- Visit by Nippon Life Asia Pacific Japan, Kuala Lumpur

11 Sept 2019

- Industry Meeting - Minimum Standards on Sales/Marketing Practices of Investment-linked Policies
- Publication on online financial portal iMoney - "Is Your Insurance/Takaful Plan Sustainable?"
- Publication on online financial portal Mimirello - "I'm Clearer About Investment-linked Insurance Policy / Takaful Certificate (ILP) Now"

12 Sept 2019

Visit by China Life and China Re

13 Sept 2019

LIAM Sarawak Local Chapter: LIAM 2nd Sarawak Liaison Committee Meeting, Kuching, Sarawak

13-15 Sept 2019

LIAM Blood Donation Campaign, Kompleks SOGO Kuala Lumpur

17 Sept 2019

Industry Meeting on Balanced Score Card for Bancassurance

18 Sept 2019

Publication on online financial portal Ariff Shah - "Kemaskini Terbaru Polisi Insurans Hayat / Sijil Takaful Keluarga berkaitan Pelaburan"

20 Sept 2019

Launching Ceremony of the LIAM's Health Awareness & Nationwide Blood Donation Campaign, Tesco Kepong Village Mall

20-22 Sept 2019

LIAM Blood Donation Campaign, Tesco Kepong Village Mall

24 Sept 2019

Joint LIAM-MTA Task Force Meeting on Personal Data Protection Act 2010

28 Sept 2019

LIAM Blood Donation Campaign, Giant Hypermarket Bandar Kinrara, Puchong

28-29 Sept 2019

Karnival Kewangan Perlis

29 Sept 2019

KL World Heart Day

OCTOBER

1-2 Oct 2019

12th ASEAN Insurance Congress, Bali, Indonesia

4 Oct 2019

- Industry Meeting on Balanced Score Card for Agents
- Engagement Session with the Industry on the AML/CFT and TFS For FIs Exposure Draft [Sector 2] by Bank Negara Malaysia
- Educational Talk on Uterine Fibroids and Adenomyosis treatments with New Technology HIFU by Elite Medical

INDUSTRY AT A GLANCE

8 Oct 2019

- Publication of a 2-page advertorial in New Straits Times on "*The lowdown on Medical and Health Insurance/Takaful*"
- International Financial Crime and Terrorism Financing (IFCTF) Conference 2019, Kuala Lumpur

9-10 Oct 2019

11th Motivational Workshop - LIAM Structured Internship Programme, Kuala Lumpur

10 Oct 2019

Appreciation Dinner for LIAM Past President, Ms Anusha Thavarajah, Marble 8, KLCC

11 Oct 2019

MFPC Financial Planning Workshop at Universiti Malaya

12-13 Oct 2019

Karnival Kewangan Sandakan, Sabah

16 Oct 2019

Industry Meeting on Revision of Rules on the Registration of Intermediaries

17 Oct 2019

Courtesy Visit by Persatuan Insurans Sarawak

18 Oct 2019

7th Forum of MFRS 17, Kuala Lumpur

22 Oct 2019

- Visit by Dai-ichi Life Insurance Company, Japan, Kuala Lumpur
- Publication of a 2-page advertorial in New Straits Times on - "*Why do my medical and health plan premiums/contributions keep increasing?*"

24-30 Oct 2019

LIAM Sarawak Local Chapter: LIAM Sarawak Awareness Program, UNIMAS, Sarawak

NOVEMBER

5 Nov 2019

Publication of a 1-page advertorial in New Straits Times on "*It Pays to Understand Your Medical and Health Plan*"

6 Nov 2019

Budget 2020 Briefing by Deloitte

7 Nov 2019

LIAM Sarawak Local Chapter: Talk on Good Financial Practices at UCSI Sarawak

18 Nov 2019

Publication on online portal 'Ringgit oh Ringgit' by Suraya Zainudin: "*Investment-linked Products, As Explained By the CEO of Life Insurance Association of Malaysia*"

19 Nov 2019

Meeting Between Malaysian Association of Rehab Physicians (MARP) and Ministry of Health with LIAM

20 Nov 2019

Publication of a 1-page advertorial in Berita Harian on "*Fakta Sebenar mengenai Insurans/Takaful Perubatan dan Kesihatan*"

25-29 Nov 2019

45th ASEAN Insurance Council Meeting, Nay Pyi Taw, Myanmar

DECEMBER

2 Dec 2019

Shooting of HERO video – ILP Consumer Education Awareness Campaign

3 Dec 2019

Dialogue with Governor of BNM and Senior Management Team

6 Dec 2019

- Media Appreciation Lunch, Sheraton Imperial Hotel, Kuala Lumpur
- Publication of a 1-page advertorial in Sin Chew Daily on "*The lowdown on Medical and Health Insurance/Takaful*"

9 Dec 2019

- Joint Workshop for Agent Professionalism Framework
- Exclusive Media Interview with The Edge

10 Dec 2019

- LIAM Year End Cocktail for Chief Executive Officers, Banyan Tree, Kuala Lumpur
- Talk on the 13th Fee Schedule (Private Healthcare and Facilities Act 2006) organized by the Insurance and Takaful Industry and Ministry of Health, Kuala Lumpur

11-12 Dec 2019

OECD-BNM Conference on Financial Education and Financial Consumer Protection in Asia Pacific: Empowering Financial Consumers in the Digital Age, Sasana Kijang, Kuala Lumpur

12 Dec 2019

Industry Briefing on Financial Services Professional Board (FSPB) – Incorporation and Funding

13 Dec 2019

Publication of a 1-page advertorial in Sin Chew Daily on "*Why do my medical and health plan premiums/contributions keep increasing?*"

16 Dec 2019

Publication of a 1-page advertorial in New Straits Times on "*Investment-linked policies — improving disclosure and transparency for customers*"

23 Dec 2019

- Publication of a 1-page advertorial in Berita Harian on "*Pelan Berkaitan Pelaburan - Meningkatkan pendedahan dan ketelusan untuk pelanggan*"
- Publication of a 1-page advertorial in Sin Chew Daily on "*Investment-linked policies — improving disclosure and transparency for customers*"
- Publication of a 1-page advertorial in Sin Chew Daily on "*It Pays to Understand Your Medical and Health Plan*"

28-29 Dec 2019

LIFT Festival Putrajaya



2019

EVENT HIGHLIGHTS

2019 EVENT HIGHLIGHTS



22 JAN

LIAM - OLIS Seminar



26 JAN

LIAM Strategic Planning Meeting

2019 EVENT HIGHLIGHTS



12 FEB

— Motivational Workshop under LIAM Structured Internship Programme



23-24 FEB

— Karnival Kewangan Miri



29 MAR

— LIAM 45th Annual General Meeting

2019 EVENT HIGHLIGHTS



04-06 APR

Karnival Kewangan Terengganu



02 MAY

LIAM Sabah Local Chapter: 1st LIAM Sabah Liaison Committee Meeting

13 JUN

LIAM Hari Raya Gathering

2019 EVENT HIGHLIGHTS



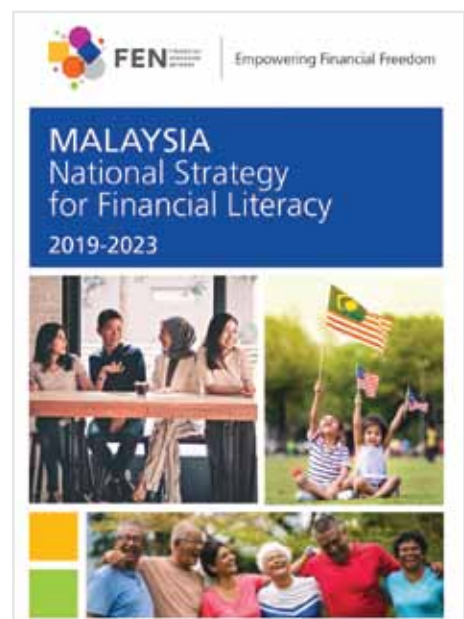
13-14 JUL

— Karnival Kewangan Melaka



23 JUL

— Launching of the Malaysia National Strategy for Financial Literacy 2019-2023



2019 EVENT HIGHLIGHTS

**08 AUG**

Courtesy Visit by the Inland Revenue Board of Malaysia (LHDN) on Special Program For Voluntary Disclosure

**13 SEP**

LIAM Sarawak Local Chapter: 2nd Sarawak Liaison Committee Meeting

**01-30 SEP**

Nationwide Blood Donation Campaign

2019 EVENT HIGHLIGHTS



01-30 SEP

— Nationwide Blood Donation Campaign



01-02 OCT

— 12th ASEAN Insurance Congress Bali, Indonesia



12-13 OCT

— Karnival Kewangan Sandakan

2019 EVENT HIGHLIGHTS



25-29 NOV

— 45th ASEAN Insurance Council Meeting, Myanmar

09 DEC

— Joint LIAM-MTA Improving Agent Professionalism Workshop



10 DEC

— Talk on the 13th Fee Schedule (Private Healthcare & Facilities Act 2006)



REPORT OF THE MANAGEMENT COMMITTEE 2019



2019 was another exciting year for the industry. Many industry activities and engagement programmes took place during the year with the full support from 16 member companies. Here are the highlights of activities and major issues handled during the period under review.

LIAM STRATEGIC PLANNING MEETING

LIAM kicked off 2019 by organising a Strategic Planning Meeting for captains of the industry, CEOs and senior management of LIAM member companies at the Majestic Hotel Kuala Lumpur on 26 January 2019.

The objective of the meeting was to review the ongoing LIAM's activities, brainstorm new ideas and strategise plans for the industry's transformation agenda.

LIAM also took the opportunity to organise a special dialogue session with YB Tuan Tony Pua, the then Political Secretary to YB Tuan Lim Guan Eng, former Minister of Finance Malaysia. It was indeed a good and fruitful sharing session for the industry.

Together with the industry's captains, LIAM formulated a 3-year strategic roadmap to further transform the industry.

Subsequently, the Strategic Roadmap was presented to Assistant Governor of BNM, Adnan Zaylani bin Mohamad Zahid and senior officials from various departments including the Insurance Development Department and Consumer and Market Conduct Department of BNM. The aim of the presentation was to get their views and to ensure that LIAM's strategy is in-line with BNM's direction for the industry and that all relevant aspects are being covered.

REPORT OF THE MANAGEMENT COMMITTEE

CONTINUOUS EFFORT IN CONSUMER EDUCATION

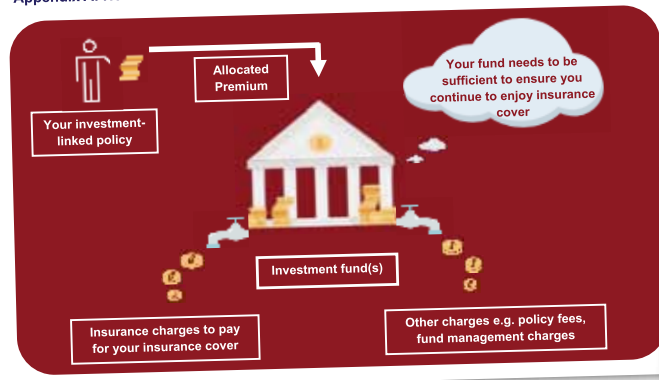
Consumer Education & Awareness Campaign on Investment-Linked Plans (ILP) for Insurance and Takaful Industry

Following the issuance of a policy document on Investment-Linked Business by BNM on 11 January 2019 and the subsequent letter on “Product Illustration rate and safeguard measures for sales/marketing of investment-linked policies/takaful certificates” dated 31 January 2019, LIAM and MTA have embarked on a consumer education campaign on Investment-Linked Plans (ILP).

The Campaign aimed to educate consumers on their policy, improve transparency and ensure consumers are provided with sufficient and timely information so that their policies are sustainable.

Amongst the campaign mechanics include the development of a standard communication template in three languages namely English, Bahasa Malaysia and Mandarin. The template explains the sustainability of ILPs; how the policies work, what could reduce fund value and what customers need to do to ensure the continued coverage of their policy until the end of their contract term.

Appendix A: How an investment-linked policy works



Guide to Investment-linked Policy Owners on Insurance Coverage

- ✓ You have purchased an investment-linked policy which is an insurance product that is tied to the performance of the investment fund(s) which you selected.
- ✓ This Guide gives you general information on factors that may reduce your fund value and steps that you can take to enjoy insurance coverage for the full term of your policy.
- ✓ Please contact your servicing representative or contact us at xx-xxxxxxx or xxxxxx@xxxxxx.com if you have any questions.

Let's recap how your investment-linked policy works...

- ✓ A portion of your premiums (i.e. allocated premium) are used to purchase units in the investment fund(s).
- ✓ Charges will be deducted from your investment funds, including charges to pay for your insurance cover.
- ✓ Your fund value needs to be sufficient to ensure continued insurance coverage for the full policy term. If your fund value is insufficient and reduces to zero, you can take steps to maintain your insurance cover.

Please refer to the diagram in Appendix A for an illustration of how an investment-linked policy works.

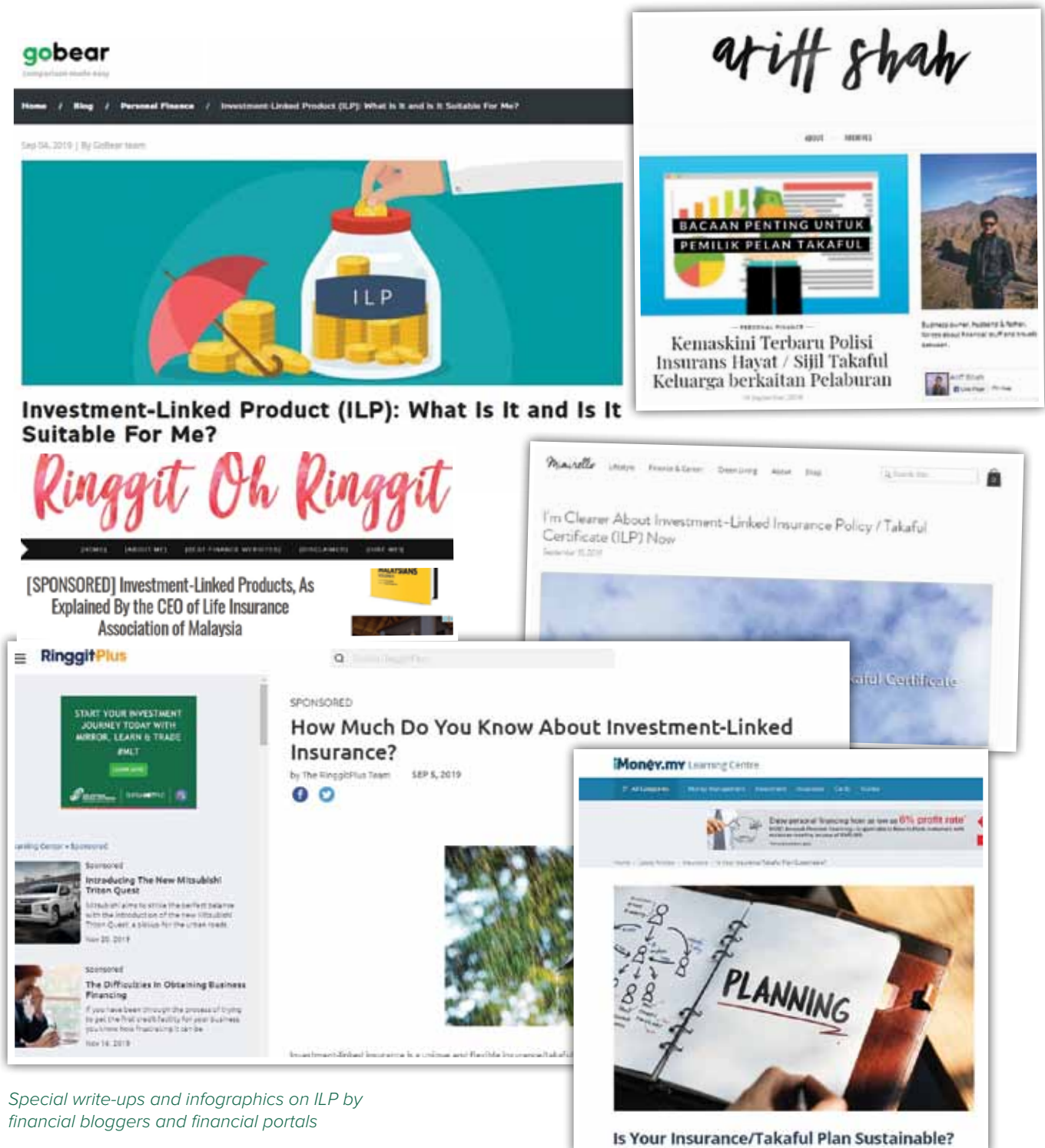
Standard industry communication on sustainability of Investment-Linked Plans (ILP)



Investment-Linked Plans (ILP) Advertorials in July 2019

REPORT OF THE MANAGEMENT COMMITTEE

A series of exclusive interviews were arranged with the print and electronic media between the months of May to June 2019. Subsequently, ILP advertorials were featured in the English, Bahasa Malaysia and Mandarin newspapers in July 2019. Special write-ups and infographics were also published by financial bloggers and financial portals such as iMoney, GoBear and RinggitPlus from September to October 2019. A series of five vector videos to educate Malaysians on ILP were also produced. The videos which were 60-seconds long each educate consumers on flexibility, transparency, protection and sustainability of ILPs. Each video is communicated in local relatable everyday life scenario which can be easily understood. The vector videos were boosted on Facebook and Instagram in December 2019 and was made available in Bahasa Malaysia and Mandarin in the first quarter of 2020.



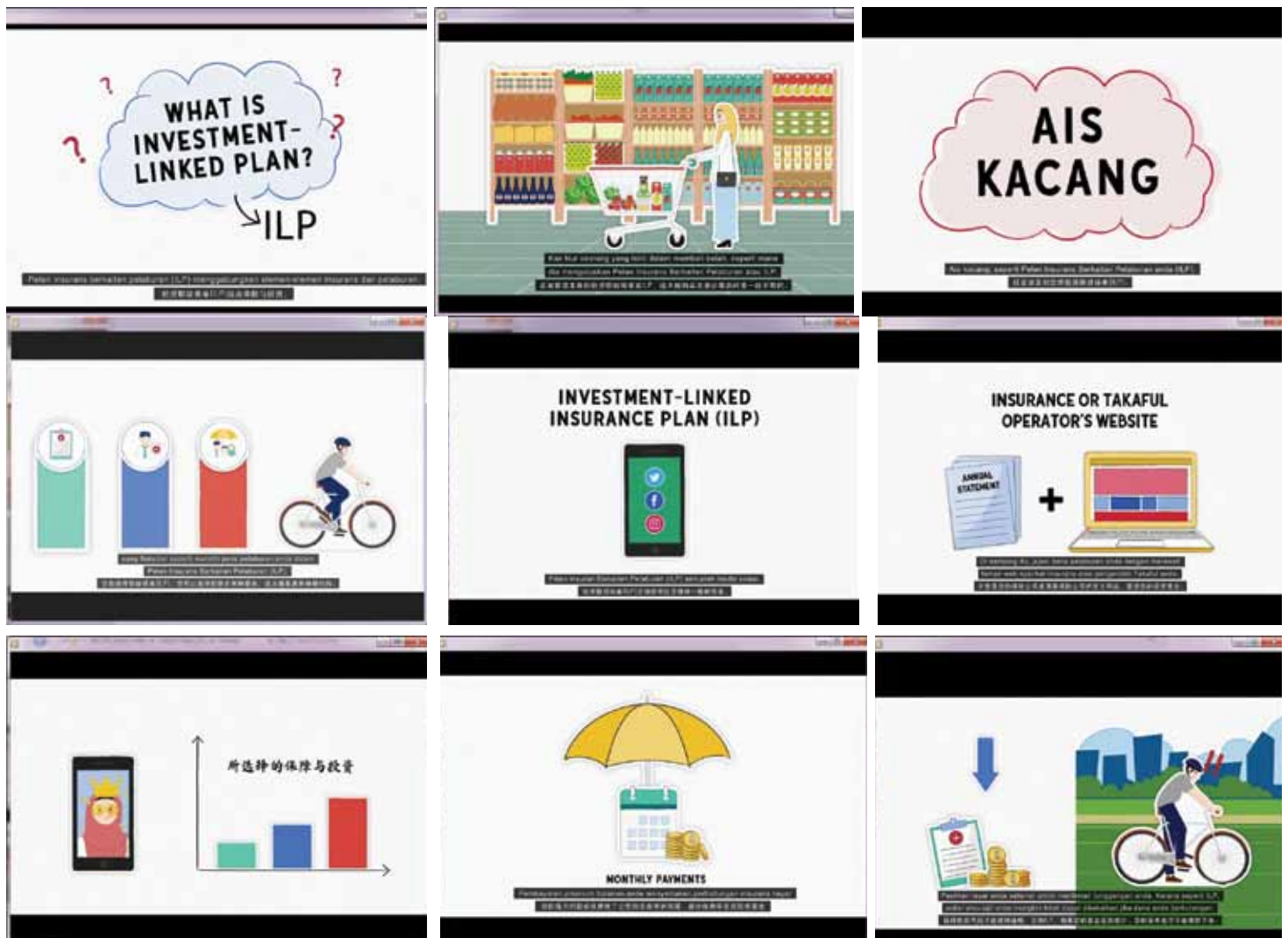
Special write-ups and infographics on ILP by financial bloggers and financial portals

REPORT OF THE MANAGEMENT COMMITTEE

Also in December 2019, LIAM published an educational piece to help the public understand the new ILP Sales Illustration and Disclosures after 1 January 2020. Produced in three languages, the ILP Sales Illustration and Disclosures' educational piece were featured in the English, Bahasa Malaysia and Chinese media and shared on social media.

Towards the end of the year, LIAM and MTA collaborated to produce a Hero Video to educate the mass audience on the importance of life insurance/takaful and medical and health protection. The video features popular TV personality, Naz Rahman as the host, engaging in friendly and humorous conversations with four young children, to discuss and discover what life insurance is and why it is important.

The recording session was held on 2 December 2019 at Blokke Café, Citta Mall, Ara Damansara. The video will be screened on YouTube and social media platforms in the first quarter of 2020.



A series of vector videos to educate Malaysians on ILP

REPORT OF THE MANAGEMENT COMMITTEE

Pelan Berkaitan Pelaburan - Meningkatkan Pendedahan Dan Ketelusan Untuk Pelanggan

GAMIS panduan baharu untuk jualan dan pemasaran pelan insurans dan agi talah berkaitan pelaburan (ILP) telah bertukar kepada satu buku arahan yang lebih terperinci, dengan penekanan kepada peningkatan pendedahan maklumat mengenai pelan agi, ia diteliti oleh kesatuan di dalam premis insurans yang disediakan oleh pengeluar insurans dan pengendali talah untuk meningkatkan persembahan pelan agi kepada pelanggan. Selain itu, beberapa

Keuntungan pelaburan untuk dana umum

	Sebelum 1 Jan 2020		Setelah 1 Jan 2020	
	X	Y*	X	Y
Dana	2%	3%	2%	3%
Dana	3%	8%	2%	5%
Dana	4%	7%	2%	5%

**Tajuk surat dan surat pengiraan be 6 peratus untuk dana umum, 5.5 peratus untuk dana umum dan 5 peratus untuk dana umum sekiranya 10 tahun.*

Insurans pelaburan

Pada masa ini, anda akan menerima keuntungan (profi) daripada agi atau pemegang talah apabila gajian anda pelaburan. Perubahan kepada pelaburan yang lebih rendah terbitnya tidak menunjukkan talah pelaburan yang anda boleh jangka, tetapi

pengeluaran yang ketara kepada kadar pelaburan baharu yang ditetapkan untuk keuntungan produk ILP sekiranya pengeluar insurans/pengendali talah menerima semua insurans atau talah yang diterbitkan kontrak yang disediakan, seperti pelaburan yang tinggi untuk dana agi talah menjadi kadar purata tahunan bagi pelaburan talah. Keseluruhan Rata-Rata (OLTC) sepanjang 10 tahun yang lalu. Kadar ini akan berubah setiap tahun.

Investment-linked policies — improving disclosure and transparency for customers

NEW guidelines for the sales and marketing of investment-linked insurance policies and mutual funds (ILP) came into effect in two stages from July this year. We first saw the introduction of policy sustainability disclosures in July, as well as the requirement that premium/contributions be illustrated by agents, and talah operators need to be expected to sustain policy coverage for the entire term of the contract. Come January 2020, additional changes will be implemented.

Regular updates on your ILP

The concept of sustainability is meant to understand and manage the impact to your policy's sustainability prior to executing the requested changes. This will help you well informed about how the changes to your policy certificate will affect the duration of your coverage before making a final decision.

assurance advisor that will show your premium/contributors, charges, cash value and death benefits. The cash value and death benefits can vary year to year depending on the assumed investment rate of returns in the illustration. Prior to executing the requested changes, is not meant to be a reflection of what level of returns you can expect, but will instead demonstrate how the ILP works under different investment scenarios. It is also currently consistent with other types of products in the market today.

Managing Your ILP

For new policies/certificates issued after January 2020 that include charges with non-refundable insurans talah charges for riders, such as medical and health insurance (Pakar insurans), talah operators are required to incorporate the non-refundable charges into the premium/contributions.

There is one notable exception to the new prescribed rates of return for ILP product illustration. In the case where an insurer/talag operator guarantees all insurance or talah and not changes in the proposed contract, it high return scenario for equity fund C be the average annual rate of return of the KLCI over the past 10 years. The rate is 5.5 per cent.

Illustrated return for generic funds

	Prior to Jan 1, 2020		From Jan 1, 2020	
	X	Y*	X	Y
Equity	2%	3%	2%	3%
Managed	3%	8%	2%	5%
Bond	4%	7%	2%	5%

**Illustrated projections after 20 years reduce to 6 per cent for equities, 5.5 per cent for managed and 5 per cent for bond funds.*

In addition to the above, LIAM will be issuing the Minimum Standards for Sales Practices for Investment-Linked Policies as best practices for the industry. These standards to be imposed at the pre-sale and post-sale are to ensure that agents are properly trained to sell ILP suitable to the policyholders' needs and risk appetite. The measures emphasize upholding ethical practices and agents' training on ILP products and the requirements imposed by BNM and LIAM on the sales of ILP as well as welcome calls to policyholders to ensure that they understand the terms and conditions of the ILP that they have bought.

The 30 hours Continuing Professional Development for the first year of a newly-licensed agents will also include a minimum of five hours of investment-linked training.



Production of a Hero Video to educate the mass audience on the importance of life insurance protection

投資聯結保單 – 改善對顧客的解釋及透明度

投資聯結保單及國教保險證書(ILP)的銷售與營銷指南, 今年7月起分兩階段生效。首先我們看到披露保單持續性的條款, 以及規定保險/國教保險公司說明預期維持保單至滿期為止所需的保費和參與款。到了2020年1月, 將會實施額外的改變。

定期獲取投資聯結保單的最新資料

保單持續性的概念是為了了解與管理需繳付的定期保費/參與款, 以便維持您所需的保單期限。改變保費、保險/國教保險的附加保單、保費/參與款費用、執行一項智識繳付保費/參與款假期, 以及ILP基金投資回報的增減, 這些因素都可改變預期的保單期限。定期檢討您持有的保單及證書, 以確保您繳付的保費/參與款一直是足維持您ILP。

明年1月起, 保險/國教保險公司將需要至少每年一次為保單及證書持有者提供最新的資料, 讓持有者了解他們的ILP是否可維持在現有的保費/參與款水平, 並向他們提供改善保單持續性的選擇, 確保他們的保單持續性。

管理您的ILP

2020年1月過後, 其保單包含附加保單的可檢討保

以圖解方式說明投資回報

目前, 當您考慮購買一項ILP時, 您的代理或銀行保險專員會為您提供一項產品說明書, 讓您了解保費/參與款、收費、現金價值和死亡利益。視產品說明書的假設投資回報率而定, 現金價值和死亡利益有可能逐年不同。在2020年1月1日之前法律規定投資回報率情況有兩種, 視所選擇的投資基金種類而定。

2019年7月1日起, 保險/國教保險公司必須設定維持ILP的整個保單期所需的最低保費/參與款, 其數額按照不高于保險/國教保險公司估計的最佳投資回報率來計算。產品說明書必須向潛在買家解釋清楚。若所選擇的投資基金根據以上圖表內說明的回報率來釐定其假設回報, 有關保單/證書的表現會如何(2020年1月1日之前)。

1月1日過後, 這兩種情況的回報率將更改為一律2巴仙及5巴仙, 不管是選擇何種投資基金。更改至較低的回報率不意味著它反映您預期的回報水平, 而是反映了ILP如何根據不同的投資情況操作。它目前也與市面上其他產品如派息參與保單一致。

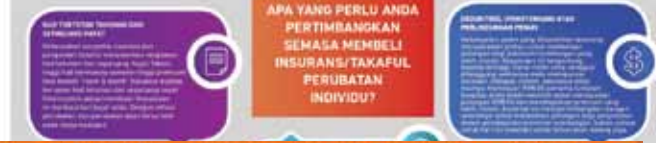
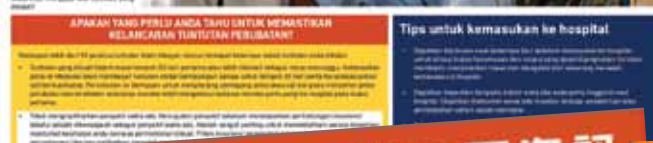
REPORT OF THE MANAGEMENT COMMITTEE

Educating Consumer on Medical & Health Insurance (MHI)

Managing healthcare costs is another important subject for the industry. LIAM, PIAM and MTA had setup a Communication committee to work on a communication strategy to educate consumers on Medical and Health Insurance (MHI). This is also to compliment the industry's study on key drivers of the rising healthcare costs in the country.

A 3-part series of articles were published in three languages namely English, Bahasa Malaysia and Mandarin covering the following topics:

- The lowdown on medical and health insurance/takaful,
- Why do my medical, health plan premiums/contributions keep increasing?
- It Pays to Understand Your Medical and Health Plan



REPORT OF THE MANAGEMENT COMMITTEE

The three articles were published in the mainstream media and social media platforms between the months of October and December 2019 and had generated great interest among the general consumers and social media audience.

Ultimately, the ongoing consumer education campaign is seen as a strategy to combat misconceptions on insurance, to educate on key issues and to guide them to become educated consumers.

A THREE-PART SERIES

Why do my medical and health plan premiums/contributions keep increasing?

While Malaysians are becoming more aware of the need to have medical insurance/takaful, they also have to contend with increasing premiums/contributions. This second article of a three-part series on medical insurance/takaful in Malaysia examines the drivers behind this current scenario.

While you sit at home, looking at the bill, getting angry and feeling that the cost is too high, there are a lot of reasons why the cost is increasing. Most of the reasons are related to the medical and health plan operators. The cost of the medical and health plan operators is increasing because of the increasing cost of the medical and health plan operators. The cost of the medical and health plan operators is increasing because of the increasing cost of the medical and health plan operators.

A THREE-PART SERIES

It pays to understand your medical and health plan

In this final instalment of a three-part series on medical and health plan in Malaysia, we take a look at the issue surrounding claims and other common problems faced by policyholders/participants and insurers/takaful operators.

It is important to understand that the cost of a medical and health plan is not just the premium/contribution. It is also the cost of the medical and health plan operators. The cost of the medical and health plan operators is increasing because of the increasing cost of the medical and health plan operators.

搞懂医疗保险

在追求优质生活的同时，获得充足医疗保障是重要的。有的事根本不值得我们去冒险。平日常说，若没有医疗保险，我们有可能面对健康和突发事件所造成的压力。事实上，若获得保障给予充分的保障，我们和亲人都感到心安。政府医院的医疗费用，尽管一般上较低，有的大马人还是会选择到私人医院治疗。在此情况下，医疗保险是必需的。由于大马目前的保险渗透率约共达41%，因此，使大马人了解到需要保险是非常重要的。在决定购买任何医疗保险前，宜进一步对保险有基本了解。由于市面上的医疗保险琳琅满目，许多人也不易了解其概念与结构。当你购买一份最适合自己的医疗保险时，可能会遇到一些重要的特殊保障名词。因此，我们特别在此列出，希望能帮助到你。

此保单的每年需缴保费为100万令吉及没有终身需缴保费。与此同时，一名签署自付500令吉，但享有相同保障的MHE150保单的29岁女性，每月缴付78令吉或每年936令吉的较低保费。

独立保单低。供基于是联邦HIP私人人寿保险，因此，你须负责的总费用会较

规划财富

大馬財務规划理事会
mbpc@mbpc.org.my

寻求治疗，认为其服务更佳，也无需等待太久。然而，医疗费用增长每年超过12%，导致一些人负担不起在私人医院治疗。以下例子阐述两名未罹患存在性疾病的年轻人，购买不同保单时可能面对的一些情况：一名签署自付MHE150保单的25岁男性，预料每月缴付89.50令吉的保费。终身及每年限制 (Lifetime and Annual limits) 独立保单低。供基于是联邦HIP私人人寿保险，因此，你须负责的总费用会较

一般私人医疗保险利益表

号	利益	MHE150	MHE200	MHE250
1	每日住院津贴 (非手术类手术)	每天 RM150	每天 RM200	每天 RM250
2	在调养的病房每日住院津贴 (手术类手术)	每天 RM150	每天 RM200	每天 RM250
3	住院护理费 (非手术类手术)	每天 RM150	每天 RM200	每天 RM250
4	手术类手术	每天 RM150	每天 RM200	每天 RM250
5	手术类手术	每天 RM150	每天 RM200	每天 RM250
6	手术类手术	每天 RM150	每天 RM200	每天 RM250
7	手术类手术	每天 RM150	每天 RM200	每天 RM250
8	手术类手术	每天 RM150	每天 RM200	每天 RM250
9	手术类手术	每天 RM150	每天 RM200	每天 RM250
10	手术类手术	每天 RM150	每天 RM200	每天 RM250
11	手术类手术	每天 RM150	每天 RM200	每天 RM250
12	手术类手术	每天 RM150	每天 RM200	每天 RM250

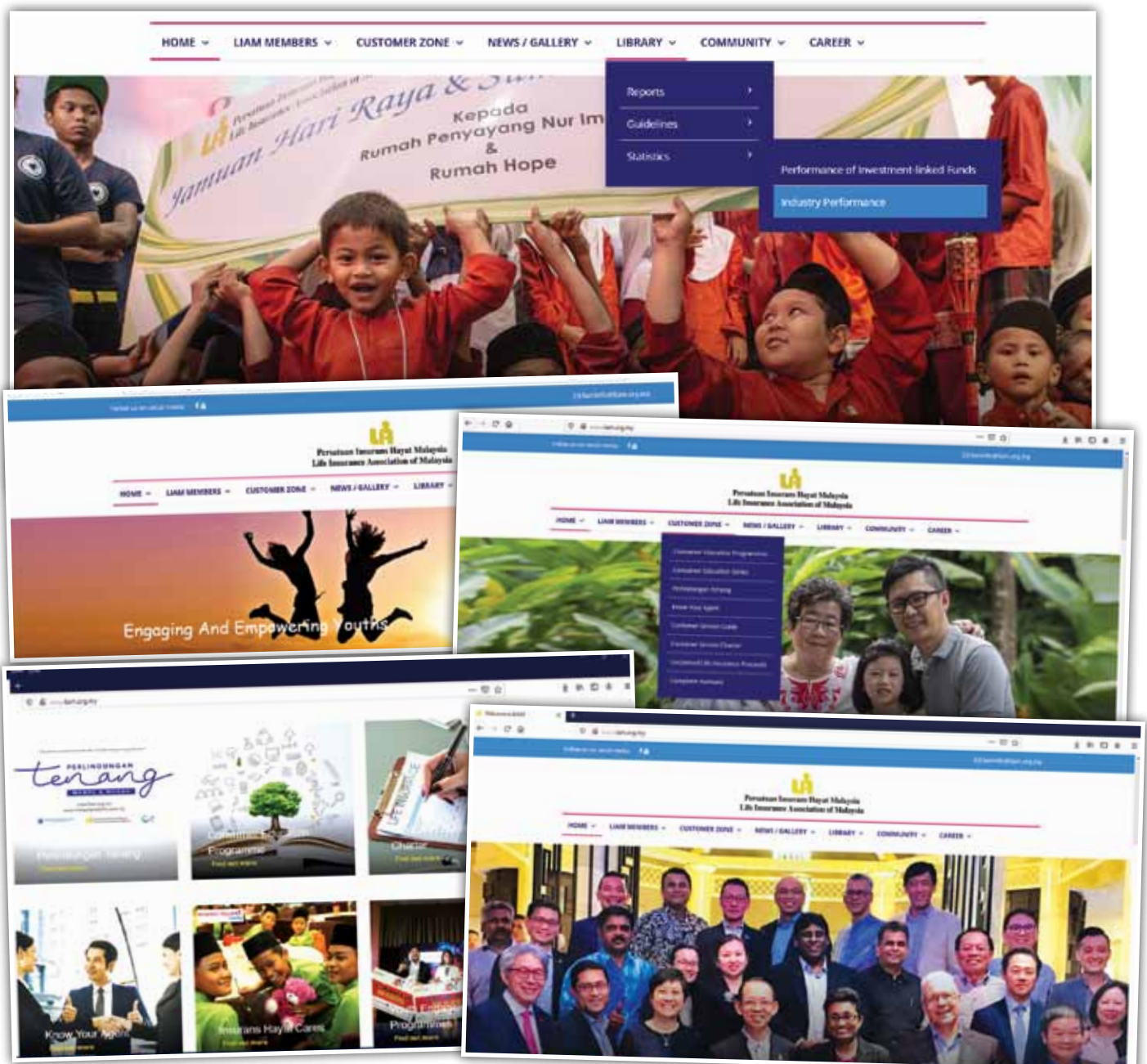
REPORT OF THE MANAGEMENT COMMITTEE

LIAM launches newly-revamped website

During the year, LIAM revamped its corporate website www.liam.org.my with mobile-friendly and tablet responsive features to cater to the digital generation.

Based on a magazine style concept, the website has more security features, flexible and easy to maintain. It is also updated to support LIAM's ongoing and future activities. Using the windows platform, the website also has a social media module - likes, share and send features – to easily share information with consumers.

The new website was launched to the media on 6 December 2019 at the Media Appreciation Lunch hosted by LIAM at the Sheraton Imperial Hotel Kuala Lumpur.



REPORT OF THE MANAGEMENT COMMITTEE

COMMUNITY OUTREACH PROGRAMMES UNDER INSURANS HAYAT CARES

Hari Raya Open House 2019

In conjunction with the Hari Raya celebration this year, LIAM together with its 16 member companies held a gathering for about 100 children and teenagers from four charitable homes at Lanai Kijang, Kuala Lumpur on 13 June 2019. They were joined by LIAM stakeholders, regulators and business partners as well as media.

The children and teenagers from the ages of 7 to 17 years old were from Rumah Amal Permata Hatiku, Gombak; Rumah Amal Asnaf Al Barakh, Ulu Klang; Rumah Shalom, Puchong and Rumah Juara, Petaling Jaya. They were treated to a scrumptious buffet spread and also received 'Duit Raya' and goodie bags containing teddy bears, toiletries, face towels, stationeries, T-shirts and string bags. The four homes also received contribution in kind from LIAM comprising household essentials such as food, groceries and toiletries.



REPORT OF THE MANAGEMENT COMMITTEE



REPORT OF THE MANAGEMENT COMMITTEE



Nationwide Blood Donation Campaign 2019

In conjunction with Malaysia's 62nd Independence and Malaysia Day celebration 2019, life insurance industry joined hands with NAMLIFA and Pusat Darah Negara to organise a month-long campaign at over 40 strategic locations nationwide from 1 to 30 September 2019.

With the theme, "Donate Blood and Save up to three lives", the campaign covered five regions namely Central, Northern, Southern, East Coast and East Malaysia. It recorded 3,000 registered donors and collected a total of 2,500 bags of blood.

At the Secretariat level, a 7-day blood donation activity was carried out at three locations in Kuala Lumpur and Selangor. They were at SOGO (K.L.) Department Store (12-14 September 2019), Tesco Kepong Village Mall (20-22 September 2019) and Giant Hypermarket Bandar Kinrara, Puchong (27 September 2019). All three events were successful in educating the public and encouraging more people to donate blood.

The launching ceremony was held at Tesco Kepong Village Mall, Kuala Lumpur, on 20 September 2019. To coincide with the launch, LIAM collaborated with the National Heart Institute and KPJ Healthcare Berhad to offer Complimentary Health screenings and Consultation, Flexibility Test and Anti-Smoking Clinic for patrons at the Mall.

REPORT OF THE MANAGEMENT COMMITTEE



REPORT OF THE MANAGEMENT COMMITTEE

Reaching out to consumers through Karnival Kewangan

In support of BNM's effort to promote financial literacy among the public, LIAM continued to participate in five Karnival Kewangan (Financial Carnivals) organised by BNM in Miri, Sarawak on 23 and 24 February 2019, in Kuala Terengganu, Terengganu on 4 to 6 April 2019, in Melaka on 13 to 14 July 2019, in Perlis on 28 and 29 September 2019 and in Sandakan on 12 and 13 October 2019.

Representatives from member companies were at LIAM's booth to promote low premium protection plans under the Perlindungan Tenang initiative to the local community. There were also games and activities for children and students who visited LIAM's booth at all the five carnivals.



Karnival Kewangan Sandakan





LIAM also participated in The Living in Future Times – Literacy in Financial Technology (LIFT) Festival, jointly organised by the Ministry of Finance and BNM at Wisma PERKESO, Presint 2, Putrajaya on 28 and 29 December 2019. The event was a timely opportunity to promote Perlindungan Tenang products. Games and other fun activities organised were well received by the public and successfully generated the awareness and understanding on life insurance.

The LIFT festival was officiated by the then Deputy Prime Minister of Malaysia, YAB Dato' Seri Dr Wan Azizah Wan Ismail and featured a host of exhibitors from BNM, Government-linked bodies, financial services industry and Fintech companies. All participants heightened awareness for financial literacy as well as promoted the adoption of FinTech and other technological advances among the public through compelling exhibits.



LIFT Festival Putrajaya

Karnival Kewangan Sandakan





Karnival Kewangan Perlis





Karnival Kewangan Terengganu



Karnival Kewangan Miri

REPORT OF THE MANAGEMENT COMMITTEE

Serving the underserved young population through FINCO

The industry continued to reach out to the underserved young population through its participation in the Financial Industry Collective Outreach (FINCO) initiative. Formed in 2017, FINCO comprises 107 financial institutions under seven financial industry associations with the support of BNM, aimed to empower underprivileged children and youth to build a better future for themselves.

FINCO activities focus on four pillars i.e. life in inspiration, English proficiency, financial proficiency and disaster relief to empower and inspire children to achieve their life goals. These activities are supported by funding contributions and volunteers from the members including life insurance companies.

With the success of its flagship programmes namely FINCO Reads and FINCO Mentor in Sabah and Sarawak, these programmes will be rolled out to all states in Malaysia by 2021. Through its collaboration with the Ministry of Education Malaysia, the National FINCO Programmes was launched on 3 April 2019.



FINCO briefing session with LIAM CEO Mark O'Dell held on 19th March 2019



4th Members Dialogue Day, 4th July 2019



National Launch of FINCO Programmes held on 3rd April 2019



FINCO activities in schools



REPORT OF THE MANAGEMENT COMMITTEE

ENGAGING AND EMPOWERING YOUTH

LIAM Structured Internship Programme

As of end-December 2019, a total of 428 interns have enrolled in the LIAM Structured Internship Programme since it was launched in September 2016. The programme aids young talents undergo internship attachment with any life insurance or reinsurance companies in Malaysia for a duration of three months. The main objective is to encourage graduates to join the industry as a career of choice by giving them the opportunity to gain first-hand experience of the vast career opportunities offered by insurance companies.



REPORT OF THE MANAGEMENT COMMITTEE

In addition to work experience with member companies, LIAM also organised a two-day workshop as part of the internship programme for the interns to sharpen their communication and presentation skills as well as build self-confidence and leadership skills. Three workshops were held during the year on 12 and 13 February 2019 at Great Eastern Life Assurance (M) Berhad, and 18 and 19 June 2019, and 9 and 10 October 2019, both at Tokio Marine Life Insurance Malaysia Bhd.



10th Motivational Workshop



11th Motivational Workshop



Engagement session with Great Eastern Life Assurance (Malaysia) Berhad on 30th April 2019

LIAM engagement sessions with tertiary education students

In 2019, LIAM continued to engage with tertiary education students with the objective of exposing them to the operations of a life insurance company and the prospects of the industry. The first engagement session was held with 25 students currently enrolled in the Diploma in Insurance course at the Politeknik Sultan Salahuddin Abdul Aziz Shah. The session was held in the college's Shah Alam campus on 26 March 2019. The session was conducted by Adham Anuar, Assistant Manager of Human Resources and Chow Wing Keong, Head, Life Operations from Gibraltar BSN Life Berhad. They shared their experience and expertise in the industry and life operations practices at Gibraltar BSN Life Berhad.

The second engagement session was held on 30 April 2019 where Great Eastern Life Assurance (Malaysia) Berhad hosted an educational visit to a group of 75 Bachelor students of Health Administration (Insurance and Billing) from UiTM Puncak Alam, Selangor.



Engagement session with Gibraltar BSN Life Berhad on 26th March 2019

The students also had the opportunity to participate in a treasure hunt headed by Andy Ng Yen Heng, Senior Vice President & Head, Centre for Excellence and his team.

It was a fruitful session for the students as they gained first-hand knowledge and information from the speakers of both companies.

REPORT OF THE MANAGEMENT COMMITTEE

REGULATORY MEASURES

Operating Cost Controls for Life Insurance and Family Takaful Business

On 24 December 2019, BNM issued the policy document on the Operating Cost Controls for Life Insurance and Family Takaful Business, providing the operational details of the Balanced Scorecard (BSC) framework for bancassurance partners, which is planned for implementation on 1 January 2021 together with the adjustment of commission limits for bancassurance partners to be aligned to that of corporate agents.

The Key Performance Indicators (KPIs) of the BSC for agents was also revised and the KPI on the number of policies sold/marketed or annualised first year premium had been removed.

From 1 January 2020, the KPIs will be on:

- i) Completion rate of the Customer Fact Find Form (Option 1 or 2)
- ii) Persistency Rate (1st and 2nd Year)
- iii) Number of substantiated complaints
- iv) Continuing Professional Development (CPD) hours

The KPIs for bancassurance partners will be the same, however, the percentage of BSC commission will be set at 35% of total commission payable. The BSC Commission for agents has been set at 25% of total commission payable since the BSC was implemented on 1 January 2018.

Direct Channel

BNM issued the policy document on Direct Distribution Channels for Pure Protection Products on 3 September 2018. Insurers are required to make available standalone pure protection products to consumers through direct distribution channels for Critical Illness and medical and health products by 1 March 2019. Standalone pure protection term products had been made available through direct distribution channels since 1 July 2017.

Risk Management in Technology

On 18 July 2019, the policy document on Risk Management in Technology (RMiT) was issued setting out the requirements with regard to financial institutions' management of technology risk.

Financial Institutions are expected to demonstrate their risk management practices and controls according to the size and complexity of their operations that will commensurate with the increased technology risk exposure of the institution. The policy document also prescribes minimum standards to prevent exploitation of weak links in interconnected networks and systems that may be detrimental to other financial institutions and the wider financial system.

Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions

The Policy Document on anti-money laundering, countering financing of terrorism and targeted financial sanctions for financial institutions (AML, CFT and TFS for FIs) issued by BNM took effect from 1 January 2020. The AML/CFT and TFS for FIs is a revision and consolidation of the previous AML/CFT Sector 1 to 4 policy documents. This policy document stipulates the responsibilities and obligations of reporting institutions imposed under the AMLA.

Prior to the issuance of the Policy Document, BNM held an industry consultation with LIAM members on the Exposure Draft on 4 October 2019 at Sasana Kijang. The session was attended by senior executives of Compliance Department including members of Compliance Officers Networking Group. Following the consultation session, LIAM submitted the industry's feedback to BNM for its review. The policy document will provide clarity and guideline to the industry on the subject matter.

REPORT OF THE MANAGEMENT COMMITTEE

IFRS/MFRS 17 Project

The IFRS/MFRS 17 – the Accounting Standard for Insurance Contracts, represents the most significant change to insurance accounting requirements in 20 years, which demands a complete overhaul of insurers' financial statements and affects mainly life insurers because of their long-term contracts. The Accounting Standard will take effect from 1 January 2022.

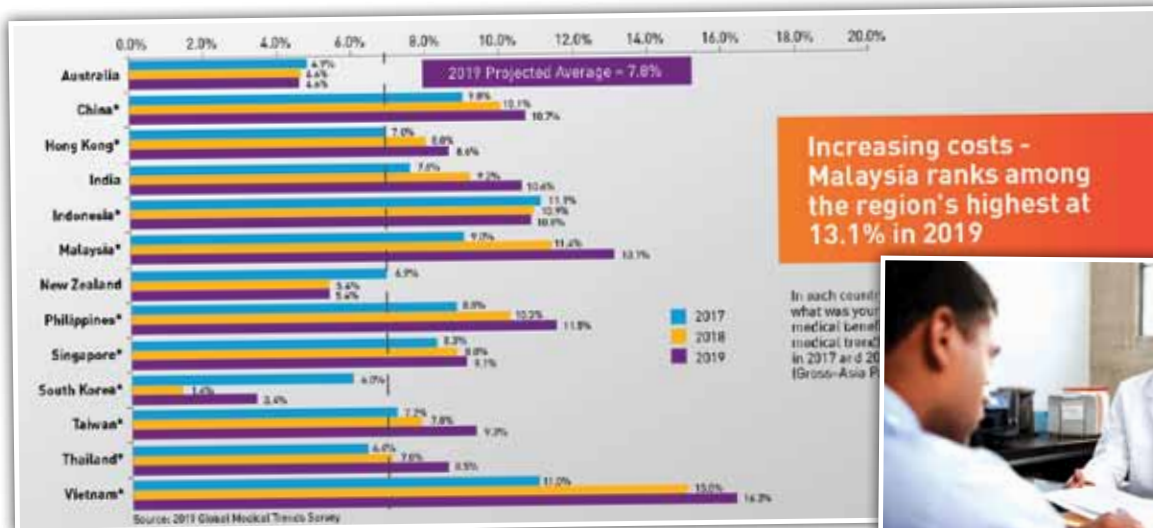
In view of the significant impact to the industry; a MFRS 17 Committee has been formed together with the appointment of Ernst and Young (EY) as the consultant to work on the project. The project started on 18 October 2018 and since then, 8 forums and one Workshop on Par Contract have been conducted by Ernst and Young (EY) to the industry.

As a result of the discussions between EY and the MFRS 17 Committee, 10 Guidance Notes (GN) have been drafted by EY and these GN were officially

issued to member companies on 25 September 2019 and 20 January 2020 respectively:

- GN1** Separation of legal contract and combination of contracts
- GN2** Determination of no significant possibility of becoming onerous
- GN3** Grouping of contracts that is subjected to similar risks and managed together
- GN4** Future Cash Flows for DAAC DAE
- GN5** Discounting Approach
- GN6** Contract Boundary
- GN7** Investment Component
- GN8** Policy Loan, Advance Premium and Accumulated Cash Payment Treatment
- GN9** Discounting
- GN10** Risk Adjustment

The project is in progress in accordance to its milestones.



Source: 2019 Global Medical Trend's Survey

Industry Task Force of Medical Health Insurance (MHI) on Cost Containment

An industry Task Force comprising members of LIAM, PIAM and MTA, was formed following the Town Hall session with BNM held on 28 September 2018. The objective of the Task Force is to identify the main drivers that lead to the persistent rise in medical premium cost and to provide high level recommendations to address this trend. A survey was conducted to analyse the claims inflation experience of the various medical products, to identify any obvious leakages and to ascertain industry best practice on claims and underwriting processes.

In addition to the survey, the detailed claims data is for the purpose of analysing the increasing claims trend by benefit type, diagnosis/procedure and hospital. This data is essential in identifying and quantifying the source of increasing medical claims and will serve as the supporting data in the industry's subsequent recommendations to the authorities.

REPORT OF THE MANAGEMENT COMMITTEE

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

The image illustrates the electronic identification (e-ID) process for life insurance agents. It features three main components: 1. A laptop screen showing the 'KNOW YOUR AGENT' portal on the website www.liam.org.my. 2. A smartphone screen showing a search result for an agent, with a red box highlighting the 'Key in MyKad or LIAM No, Search Result' step. 3. A physical e-ID card for KHO CHUI ING, a member of AIA BHD. The card displays the agent's photo, name, member company, agency ID (0232-H0339-CENT), LIAM ID (PP04/00025183), expiry date (31/03/2021), and a QR code. The card is issued by the Persatuan Insurans Hayaat Malaysia (Life Insurance Association of Malaysia).

Electronic Identification (e-ID) for Life Insurance Agents

LIAM embarked on the conversion of life insurance agents' authorisation cards to electronic ID (e-ID) in early 2019. The registration system was enhanced to allow the submission of registrations together with agents' photographs to be submitted electronically. With effect from 1 July 2019, agents can view their e-ID via the LIAM website "Know Your Agent" portal which is the same portal used for the public to check if their agents are authorised to sell/market life insurance.

Review of Code of Ethics

LIAM, PIAM and MTA have formed a working group to develop a standard professional code as a minimum benchmark for standards of ethics and conduct for the insurance and takaful industry.

As each Association has established their own Code of Ethics, efforts were made to align the provisions in these codes with the Financial Services Professional Board's (FSPB) Code as a benchmark. The new standardised Code of Ethics for Insurance and Takaful industry has also included provisions of Syariah principles which are applicable to takaful operators.

The final draft of the Code has been submitted to BNM for approval.

Fair Treatment of Financial Consumers

BNM has issued the Policy Document on Fair Treatment of Financial Consumers on 6 November 2019. This set of regulatory guidelines aims to inculcate high standards of responsibility and professional conduct in a financial service provider (FSP) as well as to instil a culture where consumers' interests are given great importance in a FSP's business strategies and operations and that FSP acts fairly in its dealings with financial consumers. This guideline will take effect on 6 May 2020 with the exception of the clause on Fair Terms where some parts have been implemented since November 2019 and other requirements to take effect in November 2020.

Prior to the issuance of this Policy Document, the Compliance Officers Networking Group have met twice to review the exposure draft to provide the industry's feedback to BNM and to ensure all members have a consistent understanding and interpretation of Appendix 2 of the guideline which is the Illustration of Good and Poor Practices.

REPORT OF THE MANAGEMENT COMMITTEE

CONTINUED ENGAGEMENTS WITH STAKEHOLDERS

Sabah and Sarawak Liaison Committee Meetings

LIAM has formed liaison committees in Sabah and Sarawak to step up its efforts to engage with the life insurance fraternity in East Malaysia.

The inaugural Sabah Liaison Committee meeting was held on 2 May 2019. It was chaired by LIAM Vice-President, Rangam Bir and attended by representatives from BNM, the National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA) and LIAM member companies.

During the meeting, Rangam shared some of LIAM's on-going activities such as the conversion of agents' physical cards to electronic ID, collaboration with MII to review the existing programmes for intermediaries, the education and awareness programme on Investment-linked policies, the annual nationwide blood donation campaign in September 2019, adoption of E-payment facilities and efforts to raise the level of awareness of life insurance among the community in Sabah.



LIAM Sabah Local Chapter Meeting



The first LIAM Sarawak Liaison Committee took place on 21 September 2018. The meeting was chaired by Rangam and the attendees were briefed on LIAM's initiatives in the area of financial education, financial inclusion and community outreach programmes. The meeting generated many useful suggestions to raise the level of insurance awareness among the young generation. One of these was a suggestion to incorporate insurance as a topic in the school's curriculum, as part of a wider coverage on financial literacy education.

Rangam also chaired the second LIAM Sarawak Liaison Committee meeting held in Kuching on 13 September 2019. Representatives from Malaysian Financial Planning Council, NAMLIFA, Pertubuhan Insuran Sarawak and LIAM members were also in attendance. They discussed various initiatives that can be implemented in the state.

The Chairman of the Sarawak Liaison Committee, Chong Kuet Nguan shared the activities organised by the committee in the past year and the upcoming activities on insurance awareness at two Universities in Kuching in December 2019.

Moving forward, both the Sabah and Sarawak Chapters are set to enhance LIAM's presence in the two states with their upcoming programmes for the local community.



LIAM Sarawak Local Chapter Meeting



Insurance Awareness programme at UNIMAS, Sarawak



Insurance Awareness Programme at UCSI Sarawak

REPORT OF THE MANAGEMENT COMMITTEE

Transformation of the Malaysian Insurance Institute

LIAM also played an instrumental role in the transformation of the Malaysian Insurance Institute (MII). Together with the LIAM Management Committee, we strengthened the management of MII which has brought a positive impact on LIAM. LIAM took the lead in developing a blueprint for MII transformation and the successful recruitment of a new Chief Executive Officer for MII. The primary objective of the transformation plan is to ensure better positioning of MII to serve the current and future needs of the industry.

Among the key initiatives rolled out were the introduction of a single Pre-Contract Examination and Investment-Linked Plans' examination in January 2020, the expansion of the Computer-Based Examination Centres to Tawau and Sandakan in Sabah, bringing the total of Computer-Based examination Centres around the country from 12 to 14, the launch of Training Credit Scheme for the industry to encourage companies to send their staff and intermediaries for training at MII and the upgrading of its Learning Management System to make it accessible by mobile devices particularly smartphones.



MII Transformation Roadmap

THE MALAYSIAN
INSURANCE INSTITUTE**Phase 1****Building Capacity
(Inward Looking)**

- Redefine Organization Structure
- Review Roles and Right Size
- Review Product and Service Suite
- Re-engineer processes
- Product/service innovation
- Enabling factors in place

Phase 2**Strategic Cooperation &
Innovation
(Outward Looking)**

- Active engagement with industry and members
- Raising professional standards
- Building strategic relationships
- Promoting innovation through partnerships
- Improved reputation and public confidence
- Customer centric service

Phase 3**Repositioning for Excellence
(Forward Looking)**

- Rebranding of MII
- Reposition as the Regional Centre of Excellence
- Internationally recognized brand in insurance industry
- Expanded membership to cover all insurance professionals to set uniform standards across the industry.
- Establish Code of Conduct & Professional Standards for insurance professionals

2019

2020*

2021*

2022* Ye



efficient & effective
MIS, technology and
tools

4. Process

- Aim: To be customer centric and efficient
- Process re-engineering & improvement (pain areas)
- End to end process review
- Leverage technology to enhance efficiency

2. People

- Right sizing
- Future Proofing & Re-skilling
- Training & Development
- Talent Development
- Retention Plan

3. Performance

- Assess current performance
- Develop performance metrics
- Tools & methods to improve staff performance
- Coaching & Mentoring

REPORT OF THE MANAGEMENT COMMITTEE



Meeting with FOMCA

LIAM, PIAM and MTA had a meeting with FOMCA on 11 September 2019 to discuss on the complaints that FOMCA received from the public which include denial of claims especially for medical and health insurance and critical illness, difficulty in understanding the Product Disclosure sheet as well as complaints on the lack of explanation of the terms of insurance coverage at the point of sale. In wrapping up the meeting, it was agreed that the three Associations would meet up with FOMCA twice a year to discuss and address consumer related issues.

An industry meeting among LIAM, PIAM and MTA members was further held to look into the complaints raised by FOMCA.



Perbadanan Insurans Deposit Malaysia
Protecting Your Insurance And Deposits In Malaysia

Engagement with Perbadanan Insurans Deposit Malaysia

Perbadanan Insurans Deposit Malaysia (PIDM) had issued the Differential Levy System (DLS) Consultation Paper on 3 May 2019 and conducted a briefing session on the Consultation Paper for LIAM member companies on 14 May 2019 as well as to obtain feedback from the industry.

On 3 July 2019, a dialogue session was held by PIDM to update the industry on its key activities concerning the industry, such as pilot exercises and industry consultation for resolution planning, including resolvability assessment, Resolvability Rating Framework and Methodology, stakeholder engagement on resolution planning and public engagements to enhance awareness of PIDM.

This session produced an environment for open discussion and fostered a closer relationship with member institutions. The session was attended by the 12 member companies of LIAM.



Engagement with Ombudsman for Financial Services

The annual engagement between LIAM and the Ombudsman for Financial Services (OFS) was held on 16 April 2019 where OFS had shared information on the complaints and disputes handled in 2018 such as the types of complaints and disputes, number of cases registered and resolved, OFS's observations on companies' responses and some case studies.

The meeting also gave LIAM members the opportunity to discuss with OFS on issues such as requirement of Statutory Declaration, submission of amended medical reports and Total and Permanent Disability.

The OFS is the operator of the Financial Ombudsman Scheme launched on 1 October 2016. The OFS, formerly known as the Financial Mediation Bureau, is an alternative complaint or dispute resolution channel to settle disputes between financial consumers and members of OFS which comprised financial service providers such as insurance companies, takaful operators, banks and Islamic banks.

If the complainant accepts the final decision of OFS, the decision is binding on the financial institution. In the event the complainant rejects the decision, the complainant can pursue other means such as legal process to settle the dispute with the financial institution.

REPORT OF THE MANAGEMENT COMMITTEE

Engagement with NAMLIFA

Representatives from LIAM member companies participated in the 'Run for Insurance' organised by NAMLIFA at Marina Square, Miri, Sarawak on 24 February 2019 and at Taman Gelora, Kuantan, Pahang on 14 April 2019 respectively. LIAM was also one of the sponsors for the run in Kuantan.

The events were held in conjunction with the Insurance Awareness Day and aimed to create awareness among the public on the importance of insurance protection.

LIAM also showed its support to NAMLIFA's Fellow of Certified Life Practitioner programme graduation ceremony which was held at Putra World Trade Centre, Kuala Lumpur on 18 November 2019 by advertising in the graduation ceremony's souvenir programme.



Run for Insurance in Kuantan, Pahang on 14 April 2019



Run for Insurance in Miri, Sarawak, 24 February 2019

Engagement with Financial Services Professional Board

The Financial Services Professional Board (FSPB) is an industry-led initiative that was launched by BNM and Securities Commission Malaysia on 24 September 2014. Its main focus is on the development and advocacy of voluntary professional and ethical standards for the financial services industry from banking, capital markets, insurance to Islamic finance. It is governed by a Board which comprises prominent members from the financial services industry and other related industries.

To date, FSPB has developed six standards as follows:

- ▶ Code of Ethics for the financial services industry
- ▶ Guidance notes for Code of Ethics for the financial services industry
- ▶ Professional Code for the financial services industry
- ▶ Standard for Continuing Professional Development for the financial services industry
- ▶ Standard on whistleblowing for financial institutions
- ▶ Standard on conflicts of interest management framework



Malaysian Financial Planning Council

As a strategic partner of Malaysian Financial Planning Council (MFPC)'s activities, LIAM had put up an exhibition booth to highlight LIAM's activities and promote its Structured Internship Programme and Perlindungan Tenang products at the 8th MFPC Graduation Ceremony and Dinner held in Berjaya Times Square Hotel & Convention Centre, Kuala Lumpur on 8 April 2019.

LIAM also had an exhibition booth at the Financial Planning Workshop organised by MFPC at Universiti Malaya on 11 October 2019 to promote the LIAM Structured Internship programme to the undergraduates.

The internship brochures were distributed to the undergraduates to encourage them to explore the LIAM internship programme which offers the opportunity to intern with any of the 16 LIAM member companies.

During the workshop, the undergraduates had the opportunity to learn about financial planning, cash flow management, investment and retirement planning, as well as life insurance planning. They were also introduced to financial planning as a career.





Engagement with Ministry of Health

Two meetings were held between the Ministry of Health (MOH) and the Joint Technical Committee which comprise members of LIAM, PIAM and MTA, on 23 May 2019 and 27 August 2019 respectively.

The objectives of the meetings were to discuss the present challenge of persons with mental illness to obtain some form of insurance coverage and to explore the avenue of insurance coverage for mental illness by the insurance companies.

The Pharmaceutical Division of MOH also had a meeting with the Joint Technical Committee on 18 November 2019 to brief the industry on the proposed drug pricing control mechanism as well as to solicit feedback on potential impact of the price control mechanism on insurers and consumers.

A tripartite meeting between the Malaysian Association of Rehab Physicians (MARP), MOH and the Joint Technical Committee was held on 19 November 2019. The main objectives of the meeting were for MARP to:

- a) discuss with MOH on the proposed rehabilitation procedures, treatments by MARP to be included in the 13th Fee Schedule
- b) discuss with the JTC on the industry practices in paying claims for rehabilitation medical treatment.

Engagement with Ministry of Education

In an effort to promote financial literacy particularly awareness on life insurance at school level, LIAM met with the senior officers from the Curriculum Development Division and Text Book Division of Ministry of Education on 16 July 2019 and 23 September 2019 respectively. The meetings were to discuss the inclusion of insurance as a topic into the curriculum of primary and secondary textbooks.

The industry was informed that the elements related to insurance are indeed integrated into the curriculum and the textbooks for the specific subjects, particularly subjects which are related to financial literacy and entrepreneurship. Moving forward, LIAM will be the contact point for the Ministry to verify or confirm on information related to insurance for schools textbook's contents.



REPORT OF THE MANAGEMENT COMMITTEE

Engagement with Pertubuhan Insuran Sarawak (PIS)

On 17 October 2019, four council members from Pertubuhan Insuran Sarawak (PIS) paid a courtesy visit to LIAM Secretariat to foster closer relationship between the two organisations. Led by PIS President, Tommy Lee, attendees at the meeting discussed various issues related to the industry and explored areas where both organisations can work together for mutual benefits.

Earlier on 13 September 2019, LIAM participated in a Public-Private Partnership Forum organised by PIS at The Waterfront Hotel, Kuching. The forum was held in conjunction with PIS's 40th Anniversary celebration. The Chairman of LIAM Sarawak Liaison Committee, Chong Kuek Nguan, represented LIAM to give a speech titled,

"The importance of life Insurance protection". Speakers from PIAM, BNM and the relevant stakeholders also attended the forum. One of the attractions at the forum was the educational booth that LIAM setup, which promoted insurance literacy. The LIAM Sarawak Liaison Committee meeting held at the same hotel on 13 September 2019 was also attended by representatives from PIS.

Later that night, LIAM Vice President, Rangam Bir and LIAM Chief Executive Officer, Mark O'Dell attended the 40th Anniversary dinner celebration held at the hotel. Mark O'Dell joined the golf session with PIS the following day.





MEDIA ENGAGEMENT 2019

REPORT OF THE MANAGEMENT COMMITTEE

MEDIA ENGAGEMENT

We continue to reach out to the Rakyat through various platforms and media is one of them. Continued engagement with the media helps to enlighten the consumers on the importance and benefits of life protection as the media is able to reach out to the right audience.

With the strong support from the media, the industry would be able to build greater awareness and interest in the insurance industry. Through consumer educational articles, we highlight the virtues of life insurance and continue to educate consumers on the importance of life insurance protection. We also keep the consumers informed on the latest developments in the industry on new regulations for the benefit of policyholders.

We are very grateful that the media has been very supportive in featuring the industry's news and covering LIAM's events over the years. We would like to thank the media for their continued support in providing timely, accurate and independent reporting of news on LIAM.

As a gesture of appreciation for the media continued support, LIAM hosted a Media Appreciation lunch on 6 December 2019 at the Sheraton Hotel Kuala Lumpur.

The event was attended by representatives from various media organisations including Bernama, RTM, Berita Harian, New Straits Times, The Edge, The Busy Weekly, Nanyang Siang Pau, Sin Chew Daily, Money Money Home Programme, Smart Investor and IMM Adviser. LIAM President, Loh Guat Lan shared the industry's updates and developments that had taken place for the past one year. Ramzi Toubassy, Chairman of Industry Promotion Committee of LIAM delivered a welcome remark and thanked the media for their professionalism and responsible reporting of news about the industry.

During the year, a series of exclusive interviews had been arranged with various media organisations, online portals, TV and radio stations. LIAM also featured articles on financial content portals and engaged with financial bloggers to reach out to a wider audience on social media.

LIAM jangka 5,000 penderma darah dalam kempenya

Tarikh tamat: 20/09/2019

KUALA LUMPUR, 20 Sept – Life Insurance Association of Malaysia (LIAM) menjangka dapat menarik lebih 5,000 penderma darah melalui program penggalangan dana melalui kempen penderma darah yang dianjurkan oleh LIAM.

Fenomena Jamboree Promosi Penderma Darah yang dianjurkan oleh LIAM akan berlangsung pada tahun ini. Lebih 5,000 penderma darah akan mendaftar dalam kempen ini.

Pada masa ini, terdapat 10,000 penderma darah yang mendaftar dalam kempen ini. LIAM menjangka dapat menarik lebih 5,000 penderma darah melalui kempen ini.

Dalam semangat patriotik, LIAM mengajak rakyat Malaysia untuk menyumbang darah kepada penderma darah yang memerlukan. LIAM juga akan mengadakan program penderma darah dalam kempen ini.

Kempen seluruh negara akan dijalankan bersama dengan kempen penderma darah yang dianjurkan oleh LIAM.

Program penderma darah ini akan dijalankan di lebih 40 tempat strategik yang bermula di Aeon Mall Kuala Lumpur pada 19 Sept.

Dengan tagline 'Donate Blood, Save Up to 3 Lives', kempen ini akan dijalankan di seluruh negara. LIAM menjangka dapat menarik lebih 5,000 penderma darah melalui kempen ini.

Liam expects 5,000 blood donors in its campaign

KUALA LUMPUR: Life Insurance Association of Malaysia (LIAM) expects to attract more than 5,000 blood donors through its annual corporate social responsibility programme, Health Awareness and Nationwide Blood Donation Campaign 2019.

LIAM Chairman of Industry Promotion Committee Ramzi Toubassy said the expected number of donors is higher compared with the 2,000 donors last year, in the hope to increase the blood supply for the National Blood Bank during this holiday season.

"At the moment, the campaign which started on September 1

The blood programme located at strategic venues while at Aeon Mall Kuala Lumpur, Perak and will end at Prudential, Kuala Lumpur, October 18.

With the tagline 'Donate Blood, Save Up to 3 Lives', the campaign is held in collaboration with LIAM through its corporate social responsibility platform, Insurance Care, with National Blood Bank and the National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA).

In addition, LIAM will also

Donate blood, save lives

SIBU: Those who intend to donate blood are invited to participate in a mass blood donation campaign to be held from 8.30am to 12 noon today at the Food Garden of Wisma UCA, Jalan Alan here.

This programme, to be held concurrently in 40 centres nation-wide throughout September, is led by Life Insurance Association of Malaysia (Liam).

Here, the National Association of Malaysian Life Insurance and Family Takaful Advisors (Namlifa) Sibu is collaborating with Rejang Medical Centre, Great Eastern Life, Sibu

LIAM anjur Kempen Derma Darah

KEMPAK derma darah dianjurkan oleh Persatuan Insurans Melayu Malaysia (LIAM), Persatuan Insurans Melayu Malaysia dan Persatuan Fakulti Keluarga (NAMLIFA) Sibu di Food Garden, Wisma Gabungan Pesta-

tan Cina (UCA), Jalan Alan, Sibu beraya mengumpul sebanyak 600 penderma.

Pengurus penggalan, Pang Chai Pua berkata, seramai lebih 100 orang termasuk ahli perni-

an telah hadir memberi sokongan kepada penderma kali ini.

"Terima kasih kepada semua hadir memberi sokongan dan memberi darah untuk membantu mereka yang memerlukan. In-

serta-batkan dengan komuniti yang penduduk Sibu," ujarnya.

Kempen tersebut diadakan oleh Rejang Medical Centre, Great Eastern Life, Persatuan Perancang Sihat Sibu dan Gereja Methodist

Sibu. Daw: Pejabat awam LIAM dan NAMLIFA dan 40 buah lokasi di 5 jung Malaysia. Salah satu lokasi adalah di Sibu. September adalah yang terbaik.



Log on to www.liam.org.my to view articles and news coverage on LIAM.

REPORT OF THE MANAGEMENT COMMITTEE

财经 BUSIN

100人仅34人投保

寿险仍具成长空间

(吉隆坡4日讯) 马来西亚寿险公会主席安鲁沙达瓦拉说，国内每100人中，只有34人投保。他说，这已将一人投保多份寿险及

面险保单纳入计算；若对比国内总人口，目前寿险及医疗险投保率只有54%，属于偏低，反映此行业仍保持正面发展趋势。

保单类型	2017	2018	差额	增长(%)
寿险	760万5075	730万2844	30万2231	-4.7
医疗险	488万7408	522万9634	34万2226	7.1
车险	9万6637	9万5334	1303	-1.3
其他	2万5349	2万6096	747	2.9

Ruang terbuka luas

Hanya 54% penduduk dilindungi insurans hayat, pelan takaful

Syariah Dayana Syed Bakri
dayanagheaven.com.my

Guada Lemayor

Industri insurans hayat dijangka memuncak pertumbuhan positif kerana ruang untuk berkembang masih terbuka luas. Ini berikutan pasaran peribadi dengan perlindungan insurans hayat atau pelan takaful masih rendah walaupun pada tahap 54 peratus.

Anusha Thirunavukkarasu

Kahli hanya 34 daripada 100 orang disuranskan. "Kadar penutupan yang rendah bermakna ada lebih banyak peluang untuk industri berkembang dan memuncak pasaran yang berpotensi, terutama di kawasan kurang mendapat perhatian di negara ini serta pada RM1.51 setiap nilai jualan ini, aka polis, pertengahan 9.6 peratus berbanding RM1.38 tahun pada 2017. Menurut, industri insurans hayat berkesan mencatatkan 12.65 juta polisi manakala polisi kelompok meningkat 2.9 peratus tahun lalu. Jumlah premium meningkat sebanyak 10.1 juta manakala tahun lalu, berbanding 9.6 juta.

LIAM: Need to make life insurance more affordable

THERE have been calls to make life insurance policies in Malaysia more affordable in order to boost the take-up of coverage among the rakyat, especially the Bottom-40 (B40) group, who make up the lowest-earning households in Malaysia.

According to Life Insurance Association of Malaysia (LIAM) chief executive officer Mark O'Dell (pic), while the government has in the past introduced various measures to help lower insurance premiums in the country, more can still be done to encourage the B40 segment to get individual coverage.

Speaking to *StarBizWeek*, O'Dell says LIAM's wish for Budget 2020 is for the government to introduce a subsidy scheme to support the take-up of policies under the Perlindungan Tenaga - Mampu & Mudah initiative.

To increase the take-up rate of insurance among the B40 households, the life insurance industry has come up with the Perlindungan Tenaga - Mampu & Mudah initiative (in 2017), which is a low-insurance-premium-protection-plan programme, to serve the needs of all Malaysians, especially the B40 segment," he says.

He notes the importance of the programme has been recognised by the government, which under Budget 2019, granted incentives such as stamp-duty waiver



hold) is RM100 per annum, the insurance premium payable by this family will be RM50. The RM50 could be deducted from the Bantuan Sara Hidup disbursement,

LIAM perkenal e-ID kepada ejen mulai Julai 2019

Tarikh tamat: 02/05/2019



KOTA KINABALU, 2 Mei (Bernama) - Persatuan Insurans Hayat Malaysia (LIAM) akan memperkenalkan kad pengenal e-ID kepada ejen mulai Julai 2019 sebagai usaha memantapkan LIAM sebagai era Revolusi Industri 4.0.

Naib Presiden LIAM, Rangan Sri berkata persatuan kepada e-ID bertujuan lebih memudahkan dan ejen persatuan dapat menerima pengenal e-ID mereka melalui telefon pintar.

"Sebagai salah satu agenda transformasi industri, pengunggaran insurans hayat di Malaysia perlu mula menerima teknologi digital dalam perniagaan untuk meningkatkan lagi penyampaian perkhidmatan kepada pelanggan."

"Landskap industri insurans hayat telah berkembang pesat di era Revolusi Industri 4.0 dan ini, perubahan dan perkembangan berkesan telah memberi kesan positif kepada industri insurans hayat, terutama dalam perniagaan," katanya kepada Bernama selepas menghadiri Jawatankuasa Perhubungan LIAM Sabah di sini, hari ini.

Berita berkata untuk meningkatkan lagi profesionalisme dalam kalangan ejen, pihaknya sedang bekerjasama dengan Institut Insurans Malaysia (IIM) mengenai program sedia ada untuk persatuan insurans hayat.

"Ini termasuk pembangunan ejen melalui program baharu, termasuk garis panduan berkaitan Pelayan Berikutan Penyakit (UP), penerbitan buku panduan untuk persatuan dan pembangunan program yang dikehendaki industri," katanya.

Mengulas mengenai majlis berikutan, Rangan berkata persatuan Jawatankuasa Perhubungan LIAM Sabah akan mengemukakan lagi cadangan persatuan itu di negeri ini.

Berita berkata pada masa ini, kebanyakan aktiviti yang dijalankan di peringkat industri adalah terhad kepada Sempenang Malaysia sahaja.

LIAM akan memperkenalkan e-ID kepada ejen mulai Julai 2019 sebagai usaha memantapkan LIAM sebagai era Revolusi Industri 4.0.



Life insurance's new business premium up 1.8% to RM10.3b in 2018



LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

Year	2017	2018	Change (%)
Life	1,000,000,000	1,018,000,000	1.8
Health	1,000,000,000	1,018,000,000	1.8
Accident	1,000,000,000	1,018,000,000	1.8
Other	1,000,000,000	1,018,000,000	1.8
Total	1,000,000,000	1,018,000,000	1.8

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM President Anusha Thirunavukkarasu said the industry's new business premium for 2018 was up 1.8% to RM10.3 billion, compared to RM10.1 billion in 2017.

LIAM appoints Mark O'Dell as first CEO

KUALA LUMPUR: The Life Insurance Association of Malaysia (LIAM) has appointed Mark O'Dell as its first chief executive officer (CEO), effective Wednesday.

A permanent resident of Malaysia, O'Dell, who has over 38 years of experience in the life insurance business, recently resigned from Manulife Insurance Bhd as its CEO on Oct 30, 2018, after holding the position for five years.

In a statement on Wednesday, LIAM President Anusha Thirunavukkarasu said O'Dell's appointment aimed to further underline the association's strong commitment to taking on the responsibilities

and new challenges in transforming the life insurance industry to greater heights.

"With a full-time CEO who brings with him a wealth of industry experience and expertise, LIAM will be better placed to accelerate our national aspiration of increasing the penetration rate of life insurance, reducing the protection gap and improving customer satisfaction levels."

"Most importantly, LIAM would be able to play an influential role to support nation building and improving the quality of life of Malaysians," she said. -Bernama



LIAM OLIS Seminar 2019

LIAM and the Oriental Life Insurance Cultural Development Center, Japan (OLIS) jointly organised a one-day seminar at Sasana Kijang, BNM on 22 January 2019. The seminar marked the 12th year of collaboration between LIAM and OLIS. LIAM first hosted the joint Seminar with OLIS back in 1983. The last joint Seminar was held on 8 October 2014.

Two speakers from OLIS, Tsuneto Yamauchi, Project Professor from Department of Mathematics, Faculty of Science and Technology of Keio University, Japan and Makoto Okubo, General Manager International Affairs, Nippon Life Insurance Company gave a talk titled, "Digital Marketing of Life insurance, Use of Data Science and Predictive Modelling in Life Insurance". He also shared the latest news and update from the Asia Pacific Financial Forum.



REPORT OF THE MANAGEMENT COMMITTEE

The Seminar covered a wide range of current issues which were very timely to the life insurance industry. These issues include Fintech, Big Data, Cyber risk, infrastructure investment, and aging society, ICS, IFRS17, healthcare and micro-insurance.

About 80 participants from LIAM member companies including representatives from four departments from BNM namely the Insurance Development Department, Prudential Financial Policy Department, Insurance and Takaful Supervision Department and Consumer & Market Conduct Department attended the informative Seminar.

OLIS team also paid a courtesy visit to LIAM's office a day after the Seminar, on 23 January 2019 as well as visits to MII and Great Eastern Life Assurance (M) Berhad.





23rd National Chinese Life Insurance Congress

LIAM Management Committee, Loh Guat Lan represented LIAM and officiated the opening ceremony of the 23rd National Chinese Life Insurance Congress held on 14 April 2019 at Genting International Convention Centre, First World Hotel. She also delivered the opening speech at the 3-day conference, held from 14 to 16 April 2019 and attended by over 3,000 participants.

The Conference served as an effective learning platform for life insurance professionals to pick up new ideas, experiences and knowledge from the learned speakers. High achievers were also honoured and received their awards in the respective categories namely 28th Top Manager Award, 17th National Advisers award and 10th Junior Advisers Award.



REPORT OF THE MANAGEMENT COMMITTEE

LIAM Participates in Insurance Fraud Seminar

LIAM participated in the Insurance Fraud Seminar organised by Judicial and Legal Training Institute (ILKAP) of the Prime Minister's Department on 23 April 2019.

LIAM was represented by Yang Berbahagia Datin Veronica Selvanayagi of AIA Bhd. who spoke about insurance fraud offense, detection of fraud claims and its impact and fraud cases investigations during the first session. The Forum session in the afternoon was on the topic "Need to Reform the Laws to Meet the Current Challenges?". It featured a panellist, Farid bin Daud from Farid Law Office, Advocates & Solicitors, representatives from PIAM and LIAM, Ruhaizad bin Hambari of Syarikat Takaful Malaysia Am Berhad and Helen Quat Li Huang of Great Eastern Life Assurance (Malaysia) Berhad. The closed-door seminar was attended by about 30 participants.



LIAM CEO, Mark O'Dell speaks at the Certified International Pension and Retirement Professional (CIPRP) 2019

On 7 August 2019, LIAM took part as a guest speaker in the Certified International Pension and Retirement Professional (CIPRP) 2019 Programme organised by the Social Wellbeing Research Centre (SWRC) at EPF Learning Centre, Bangi.

The event was a closed-door programme for three days held from 5 to 8 August 2019. It was a collaborative effort between the SWRC, the Employees Provident Fund Malaysia (EPF) and the International Training Centre of the International Labour Organization (ITC-ILCO), Turin, Italy.

LIAM was represented by its Chief Executive Officer, Mark O'Dell, who shared a slide presentation on old age protection and health planning as well as long term care.



REPORT OF THE MANAGEMENT COMMITTEE

LIAM supports Malaysia Financial Services Industry Conference 2019

LIAM also supported the Malaysia Financial Services Industry Conference 2019 organised by Deloitte on 24 July 2019. This conference brought together market leaders and industry experts to explore and discuss on the evolving and expanding landscape of the financial services industry. LIAM Chief Executive Officer, Mark O'Dell, a panellist at the Conference, gave a talk titled, "The future of Insurance" during the discussion session on "Reimagine the Financial Services Industry of 2030" which was moderated by Anthony Tai from Financial Services Industry Leader, Deloitte Malaysia.



12th ASEAN Insurance Congress

LIAM Chief Executive Officer, Mark O'Dell, was one of the panellists for the session on "Setting the Stage – The ASEAN Insurance Market Outlook for 2020: Predictions and Priorities" at the 12th ASEAN Insurance Congress, held at the Patra Bali Resorts and Villa in Bali, Indonesia on 1 and 2 October 2019.

Organised by the ASEAN Insurance Training and Research Institute (AITRI) under the auspices of the ASEAN Insurance Council (AIC), the congress saw a gathering of about 90 participants comprising insurers, reinsurers, brokers, loss adjusters, insurance regulators as well as service providers to the insurance industry such as legal, compliance and audit from around ASEAN and the Asia Pacific region.

With the theme 'Supercharging the Future of Insurance Through Innovation', the topics of discussions and presentations included regulatory reforms, insurtech, technological influences and capacity building efforts, trends and developments in distribution, underwriting, microinsurance and Takaful. LIAM is one of the supporting organisations of this congress.



REPORT OF THE MANAGEMENT COMMITTEE

45th ASEAN Insurance Council Meeting

The 45th ASEAN Insurance Council (AIC) meeting was held in Nay Pyi Taw, Myanmar from 25 to 29 November 2019. The AIC is an organisation under ASEAN which comprises insurance associations from the ASEAN countries. It was established to foster ties and cooperation among the ASEAN insurers and the annual Council meeting is held once a year in a designated ASEAN country.

Since its establishment, the AIC meeting has proven to be an excellent platform for insurers to share and exchange views on current issues facing the insurance industry. Among the issues discussed at the meeting in Nay Pyi Taw include rising medical cost inflation, preparation for the implementation of IFRS17 and incentives to increase penetration rate.



REPORT OF THE MANAGEMENT COMMITTEE

Agent Professionalism Workshop

In an effort to boost the professionalism of the agent workforce, LIAM and MTA jointly organised a workshop. The agenda was to create a draft framework on how to enhance agents' professionalism. This was held on 9 December 2019 at Sasana Kijang, Kuala Lumpur. The discussion at the event also focussed on four key areas:

- How to recruit more full-time professional agents?
- How to drive best practices for agency development by insurance/ takaful companies at the agency level?
- Review of current Continuing Professional Development (CPD) programmes to identify gaps and to set new benchmarks
- Development of competency of agents through certification/ accreditation programmes

Among the 40 participants were Training Department Heads from LIAM and MTA member companies and also representatives from MII, NAMLIFA, Consumer and Market Conduct Department of BNM, Insurance Development Department of BNM and Finance Accreditation Agency.

The one-day workshop was facilitated by James McCulloch and Faz Kamaruddin of Inspire Group Asia. A follow up discussion is planned for January and February 2020. The target is to present a final plan to the Management Committee of LIAM and MTA by the end of the first quarter of 2020.





Talk on the 13th Fee Schedule

On 18 December 2018, LIAM organised a talk by the Ministry of Health (MOH) on the Nota-Nota 13th Fee Schedule, with the objective of obtaining feedback from the industry on the proposed amendment to the 13th Fee Schedule by MOH. The briefing was attended by about 55 participants from member companies of LIAM, PIAM and MTA.

Subsequently, the Joint Technical Committee arranged a talk for MOH to brief the industry on the amendments made to the 13th Fee Schedule. This talk was held on 10 December 2019 and attended by member companies of LIAM, PIAM, MTA and the Managed Care Organizations who were engaged by insurers to manage their medical insurance claims.

The talk which focused on the amendments made to the 13th Fee Schedule was led by Dr Harshinderjeet Singh A/L Jeswant Singh, Senior Principal Assistant Director, Medical Practices Division of MOH.

REPORT OF THE MANAGEMENT COMMITTEE

COURTESY VISIT BY FOREIGN COUNTERPARTS

In 2019, LIAM hosted a number of courtesy visits from several foreign counterparts. This include the visits from Ministry of Japan, Ministry of Finance, Bangladesh, The Nippon Life Asia, China Life and China Life Re, Dai Ichi Life Insurance Company and and Meiji Yasuda Asia.

Courtesy Visit by Ministry of Finance, Japan

On 3 April 2019, representatives from Ministry of Finance, Japan paid a Courtesy Visit to LIAM's office. The delegates met with LIAM Vice-President, Rangam Bir who was accompanied by Toi See Jong, LIAM Management Committee and LIAM Chief Executive Officer, Mark O'Dell. During the visit, LIAM shared the current state of the life insurance industry, regulations in place and the type of dominant insurance products leading in Malaysia's market.



Courtesy Visit by Ministry of Finance, Bangladesh

On 14 May 2019, LIAM shared its role and functions with representatives from Ministry of Finance, Bangladesh at Sasana Kijang, Bank Negara Malaysia during their study visit to Malaysia from 13 -16 May 2019.

The aim of the visit was to learn from the Malaysian experience on insurance development, as well as to strengthen institutional capacity of the regulator and state-owned insurance corporations and increase the insurance coverage in Bangladesh. The delegation also had the opportunity to visit two LIAM member companies namely AIA Bhd. and Great Eastern Life Assurance (Malaysia) Berhad to get to know more about life insurance companies' operations in Malaysia.





Courtesy Visit by Nippon Life

On 5 September 2019, LIAM hosted another courtesy visit by the Nippon Life Asia Pacific at LIAM's office. Nippon Life was represented by its Executive Vice President, Takayuki Murai and Vice President, Maria Oura. They had the opportunity to share about their upcoming international conference named Global Life Insurance Executive Seminar 2019 scheduled on 24 to 29 November 2019.



Courtesy Visit by China Life and China Life Re

On 12 September 2019, LIAM received a delegation of eight senior officers from China Life and China Life Re who were on their Study Visit to Malaysian Life Re. Mark O'Dell, LIAM Chief Executive Officer, presented an overview of life insurance market and the latest industry's developments to the delegation. The visit from China Life Re / China Life is a result of higher level of efforts to promote greater economic cooperation between China and Malaysia.

REPORT OF THE MANAGEMENT COMMITTEE

Courtesy Visits by Dai Ichi Life Insurance Company and Meiji Yasuda Asia

On 8 August 2019, LIAM hosted a group of 15 staff from Dai-ichi Life Insurance Company, Japan who were attending a training at TAR University College, Kuala Lumpur. LIAM Chief Executive Officer, Mark O'Dell shared industry updates and answered queries from the staff on life insurance industry. It was a productive session as the staff had obtained a lot of information on market structure, dominant products in the industry, the role and functions of LIAM, its activities as well as issues and challenges faced by the industry.

LIAM also hosted another courtesy visit by a group of officials from Meiji Yasuda Asia on 31 July 2019. During the session, LIAM had the opportunity to share the market structure, issues and challenges faced by the industry. Meiji Yasuda were represented by Junichiro Date, Managing Director, Ryuta Suzuki, Deputy General Manager and Takahisa Achiwa, Manager.



REPORT OF THE MANAGEMENT COMMITTEE

Goodwill Visit by Inland Revenue Board of Malaysia (LHDN)

On 8 August 2019, a group of officers from the Special Industry Branch of Inland Revenue Board of Malaysia (LHDN) visited LIAM to introduce its Special Program for Voluntary Disclosure. The session was also joined by representatives from member companies who took the opportunity to obtain feedback on tax matters directly from LHDN officers.



OTHER EVENTS



KL World Heart Day

On 29 September 2019, LIAM supported the KL World Heart Day organized by Asia World Event in collaboration with Yayasan Jantung Negara at KL Jazz and Arts Centre, Wisma YPR, Seputeh, Kuala Lumpur. Themed, “Go Red for Women”, the KL World Heart Day was organised in conjunction with the international heart awareness campaign dedicated to the prevention, diagnosis and control of cardiovascular disease among Women.

The event was attended by YBhg Dato’ Professor Sulaiman Osman, Vice President, Yayasan Jantung Malaysia, and YBhg Datuk Baharin Idris Director, General Department of National Unity and Integration, Prime Minister’s Department.

The event which attracted over 100 city folks exposed participants to the importance of maintaining a healthy lifestyle in their daily activities. Participants had the opportunity to involve in various activities including health screenings, health forum, Zumba exercise and arts exhibition.



Appreciation Dinner for LIAM Past President

LIAM hosted an appreciation dinner for its Past President, Anusha Thavarajah at the Marble 8 Restaurant, KLCC on 10 October 2019. The event was attended by Chief Executive Officers and senior management staff of LIAM member companies.

Anusha Thavarajah had stepped down as President, as she has taken on the role of Chief Executive Officer, Life & Health for Allianz Asia Pacific at the end of 2019.

As the first female President in the 44-year history of LIAM, Anusha succeeded Toi See Jong who completed his three-year term as LIAM President in March 2018. In August 2019, LIAM appointed Loh Guat Lan, Chief Executive Officer of Hong Leong Assurance Berhad as the new President to take over the helm at LIAM.



REPORT OF THE MANAGEMENT COMMITTEE

Year-End Cocktail for LIAM CEOs

LIAM hosted a Year-End Cocktail for its Chief Executive Officers and senior management team at Vertigo @ Banyan Tree Hotel on 10 December 2019.

The year-end gathering was organised to foster closer relationship and to further enhance the spirit of camaraderie among the industry's captains in working together to achieve the industry's goals and aspirations.



CONCLUSION

LIAM would like to thank all member companies for their unwavering support towards the Association's initiatives and activities throughout the year. We look forward to the members' continuous support as we take on greater challenges to further develop a progressive life insurance industry. We continue to serve the needs of the consumers and contribute to the country's economy.



PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

Life Insurance Business

The Life Insurance Association of Malaysia (LIAM) continued to record an encouraging growth in 2019, registering New Business Total Premiums of RM11.8 billion, an increase of 14.19% compared to RM10.3 billion in 2018. Traditional business, Investment-linked and Group business recorded strong growth at 30.12%, 11.05% and 10.79% respectively.

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

New Business – Total Premiums

Total Premium RM Million	January to December		
	2018	2019	Growth
Traditional	2,208	2,873	30.12
Investment-Linked	4,569	5,073	11.05
Annuity	99	21	-78.82
Group	3,429	3,798	10.79
Total	10,304	11,765	14.19

New policies issued in 2019 recorded an increase of 6.22% from 1,238,249 policies in 2018 to 1,315,233 policies in 2019. Investment-linked policies continued to be a popular product in 2019.

New Business - Number of Policies

Type	2018	2019	Difference	Growth
Traditional	500,051	514,982	14,931	2.99
Investment-Linked	716,813	780,467	63,654	8.88
Annuity	2,854	1,277	-1,577	-55.26
Group	18,531	18,507	-24	-0.13
Total	1,238,249	1,315,233	76,984	6.22

New business sum assured increased by 6.91% to RM483.4 billion in 2019 compared to RM452.1 billion in 2018.

LIFE INSURANCE BUSINESS

New Business - Sum Assured

Type RM Million	2018	2019	Difference	Growth
Traditional	18,886	21,418	2,532	13.41
Investment-Linked	148,432	146,954	-1,479	-1.00
Annuity	30	13	-17	-55.45
Group Policies	284,753	314,972	30,219	10.61
Total	452,102	483,357	31,256	6.91

“The average sum assured for Individual Policy category (excluding Group Insurance) reached RM130,000 per policyholder. This means that each policyholder will have an average life insurance protection of RM130,000 to take care of their family in the event of a loss of the breadwinner.

However, this level of protection is still not adequate and there is a wide protection gap in terms of insurance coverage needed. Based on a study conducted by Universiti Kebangsaan Malaysia and LIAM in 2013, it is estimated that a family of five would need at least RM550,000 to meet their living expenses over the next 5 years, in the event of a loss of the breadwinner,” said Loh Guat Lan, President of LIAM.

The total in force premiums rose by 7.39% to reach RM36.9 billion from RM34.4 billion in 2018. The growth was mainly contributed by Investment-Linked Business and Employee Benefit Scheme under Group business.

In Force Premiums

RM Million	January to December		
	2018	2019	Growth
Traditional	15,836	15,803	-0.21
Investment-Linked	18,207	20,703	13.71
Group	351	430	22.80
Total	34,394	36,937	7.39

The total number of policies registered for the whole industry rose marginally at 0.60% from 12.67 million policies in 2018 to 12.74 million policies in 2019.

The number of lives covered under group policies grew by 1% to almost 10.2 million lives as compared to 10.1 million lives in 2018.

LIFE INSURANCE BUSINESS

Number of Policies in Force

Type	2018	2019	Difference	Growth
Traditional	7,315,971	7,018,922	-297,049	-4.06
Investment-Linked	5,229,634	5,605,477	375,843	7.19
Annuity	95,334	92,398	-2,936	-3.08
Group Policies	26,098 (10,132,398 lives)	26,521 (10,228,145 lives)	423	1.62
Total	12,667,037	12,743,318	76,281	0.60

The total sum assured in force increased to over RM1.63 trillion, an increase of 7.83% as compared to RM1.51 trillion in 2018.

Sum Assured In Force

Type RM Million	2018	2019	Difference	Growth
Traditional	330,027	326,766	-3,261	-0.99
Investment-Linked	623,218	702,337	79,119	12.70
Annuity	422	414	-7	-1.68
Group Policies	556,297	598,622	42,324	7.61
Total	1,509,964	1,628,139	118,175	7.83

The total claims payout in 2019 increased by 10.19% to RM11.9 billion as compared with RM10.8 billion in 2018.

“Payment for medical and health insurance is the highest claims category at 41% of all claims paid. This amount has increased 20.82% in 2019, reflecting strong contribution by life insurers towards the medical treatment and healthcare needs of the nation,” explained Mark O’Dell, Chief Executive Officer of LIAM.

Claims Payout

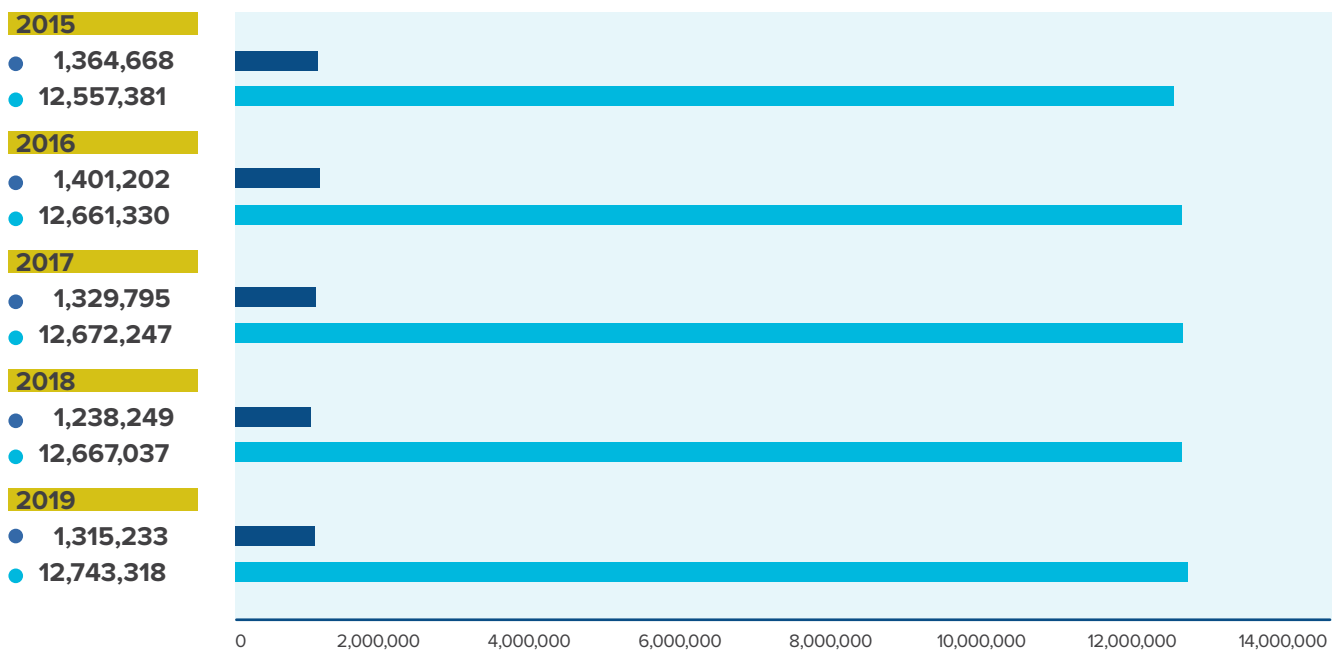
Benefit	2018	2019	Difference	Growth
Death	1,422,474,881	1,518,538,660	96,063,779	6.75
Disability	121,945,710	112,575,767	(9,369,943)	-7.68
Medical	4,088,416,357	4,939,645,443	851,229,086	20.82
Bonuses	3,675,023,537	3,644,139,331	(30,884,206)	-0.84
Others	1,523,663,948	1,720,410,364	196,746,416	12.91
Total	10,831,524,433	11,935,309,565	1,103,785,132	10.19

On the outlook for 2020, given the uncertainties faced by the global and local economies partly due to the COVID-19 outbreak, counter-balanced by the strong resilience of life insurance industry and the low insurance penetration rate in Malaysia, it is expected that the industry will achieve a high single digit growth.

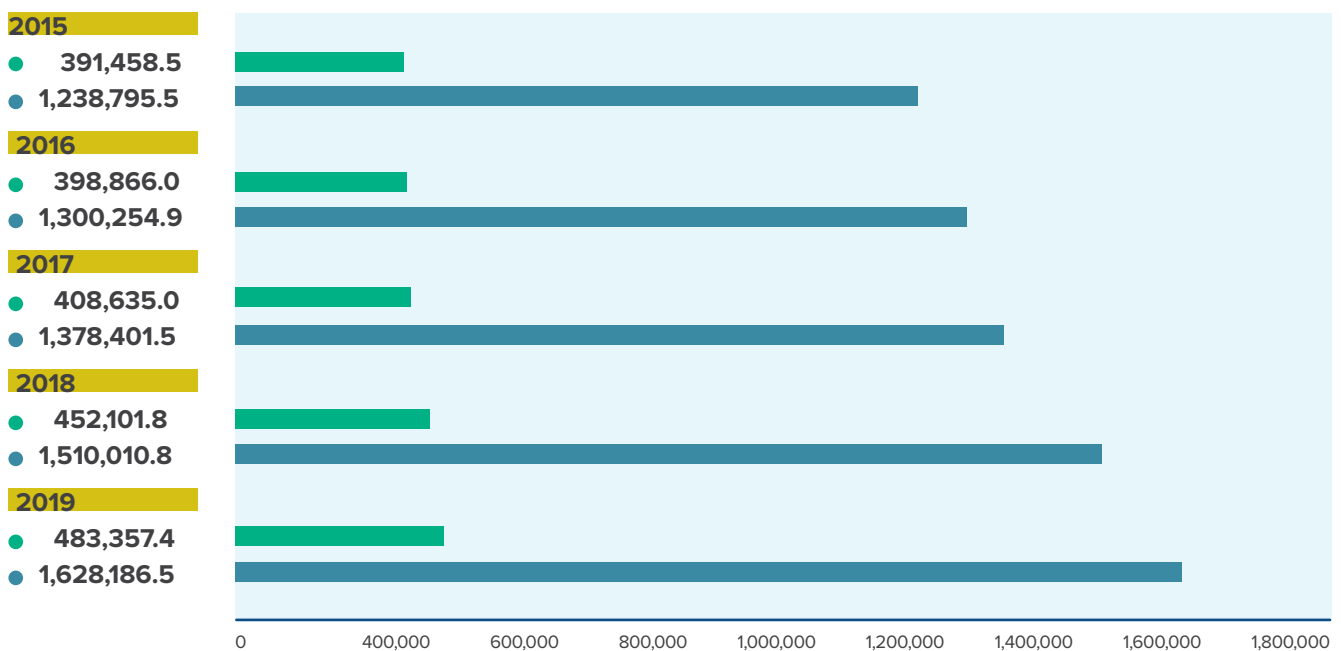
PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

Life Insurance Business (2015 - 2019)

NUMBER OF POLICIES




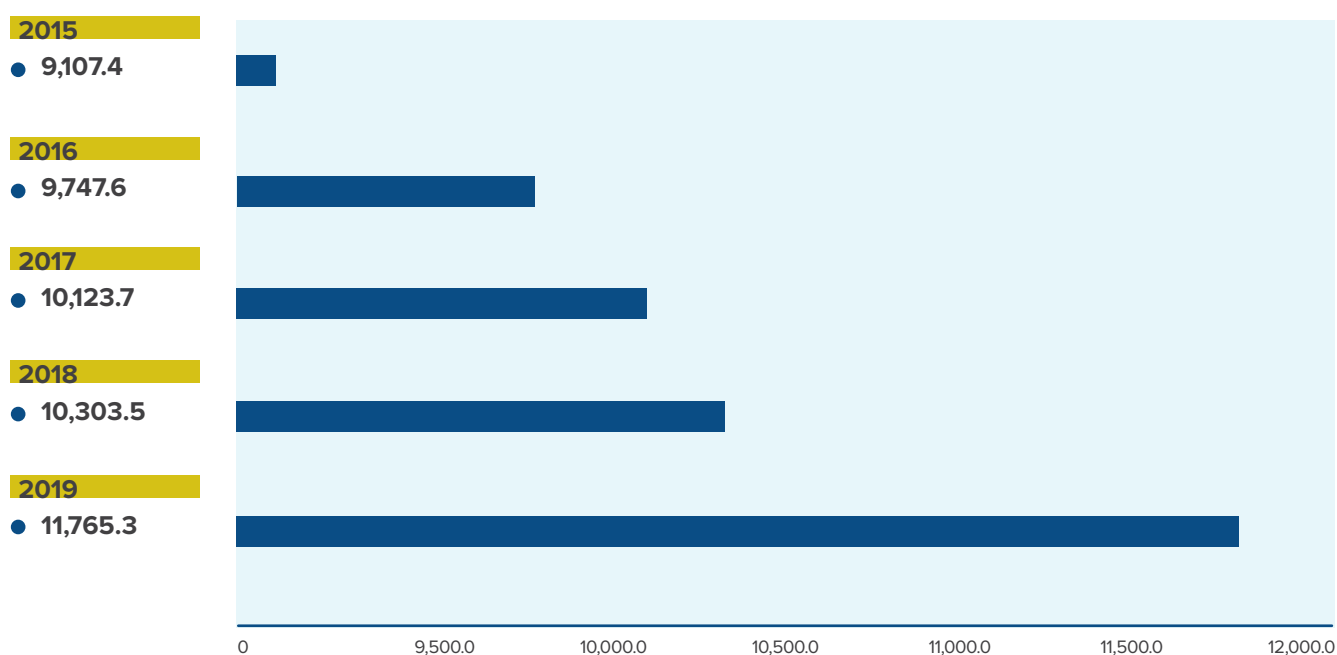
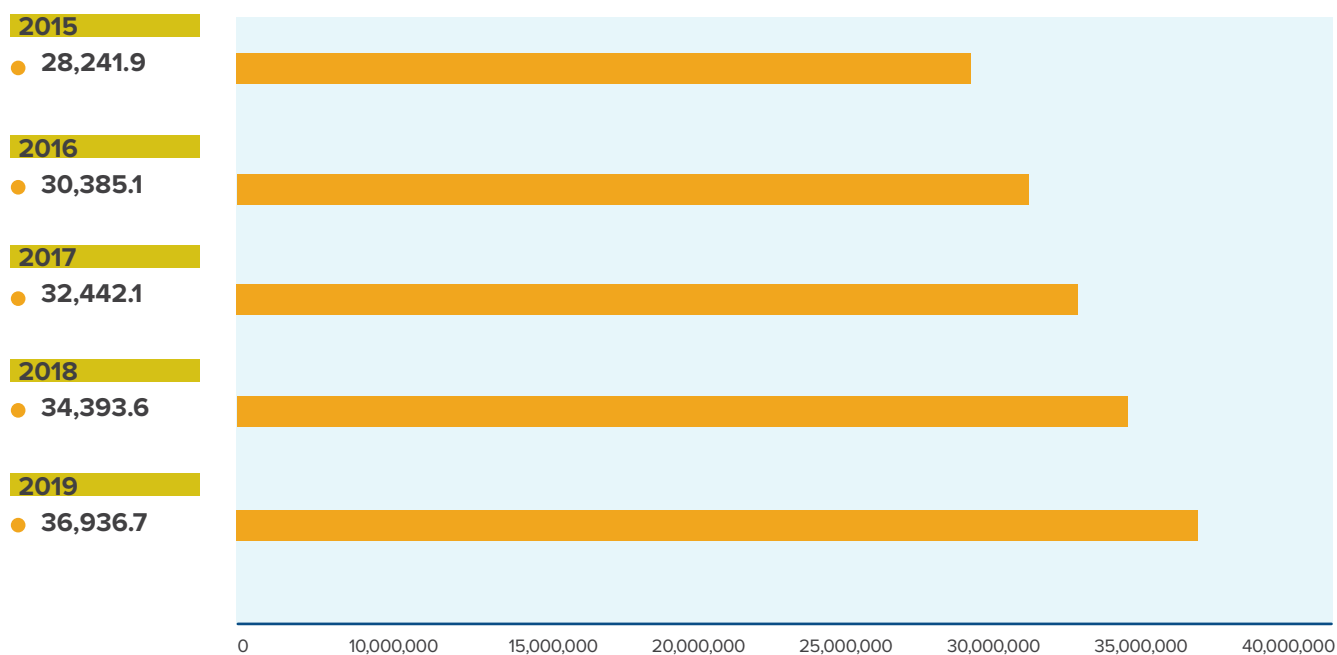
SUMS INSURED



Source: Bank Negara Malaysia - Monthly Highlights and Statistics January 2020

PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

Life Insurance Business (2015 - 2019)

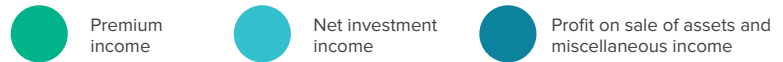
NEW BUSINESS:
TOTAL PREMIUMS
 New Business:
Total Premiums
(RM million)
TOTAL BUSINESS IN FORCE:
ANNUAL PREMIUMS
 Total Business In Force:
Annual Premiums (RM million)


Source: Bank Negara Malaysia - Monthly Highlights and Statistics January 2020

PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

Life Insurance Business (2015 - 2019)

INCOME

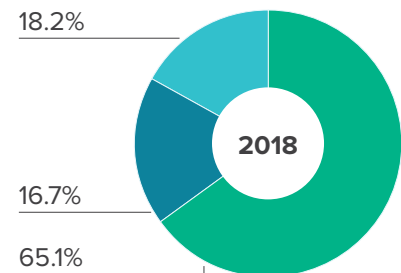


2018 RM million

Premium income	Net investment income	Profit on sale of assets and miscellaneous income
34,833.9	9,742.1	8,952.8



TOTAL : 53,528.8 Million

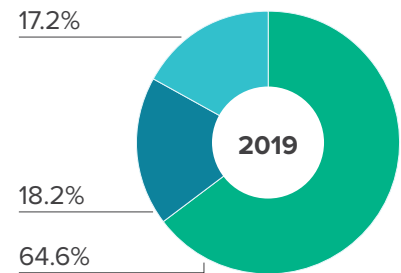


2019 RM million

Premium income	Net investment income	Profit on sale of assets and miscellaneous income
37,650.5	10,011.5	10,596.3



TOTAL : 58,258.3 Million

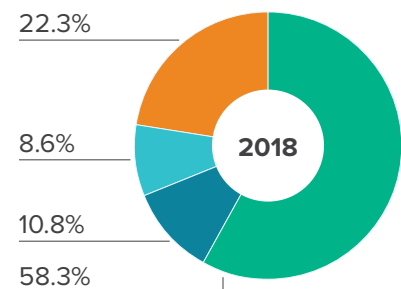
OUTGO
(EXPENDITURE)

2018 RM million

Net policy benefits	Agency remuneration	Management expenses	Loss on disposal of assets and other outgo
23,567.3	4,381.3	3,477.0	8,995.8



TOTAL : 40,421.4 Million

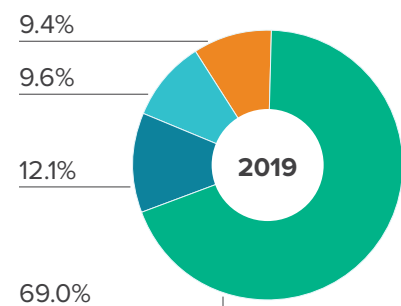


2019 RM million

Net policy benefits	Agency remuneration	Management expenses	Loss on disposal of assets and other outgo
25,934.5	4,550.6	3,593.6	3,518.6

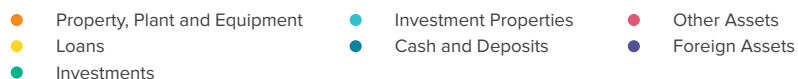


TOTAL : 37,597.4 Million



PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

Life Insurance Business (2015 - 2019)

ASSETS OF LIFE
INSURANCE FUNDS

2018 RM million

Loans

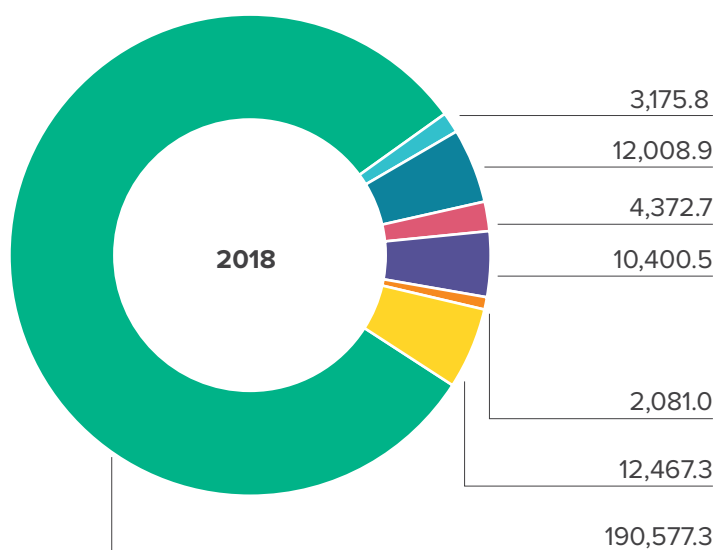
- Mortgages
- Policy
- Others

Investments

- Malaysia Government papers/
guaranteed loans
- Corporate/debt securities
- Others



TOTAL : 235,083.5 Million



2019 RM million

Loans

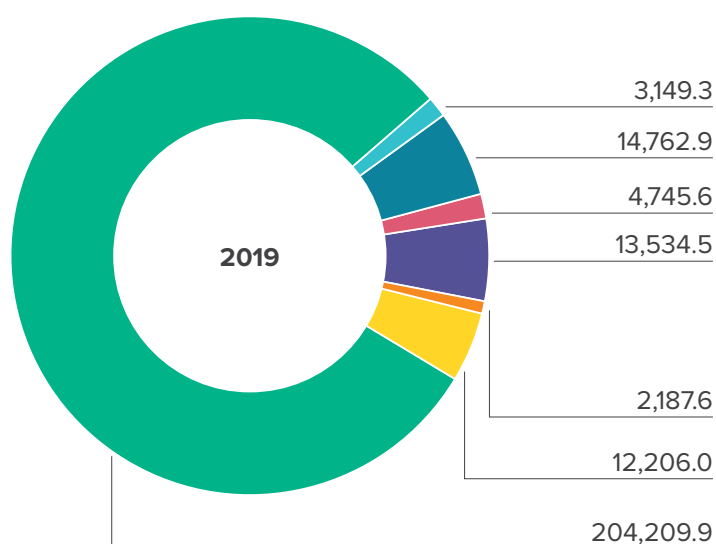
- Mortgages
- Policy
- Others

Investments

- Malaysia Government papers/
guaranteed loans
- Corporate/debt securities
- Others

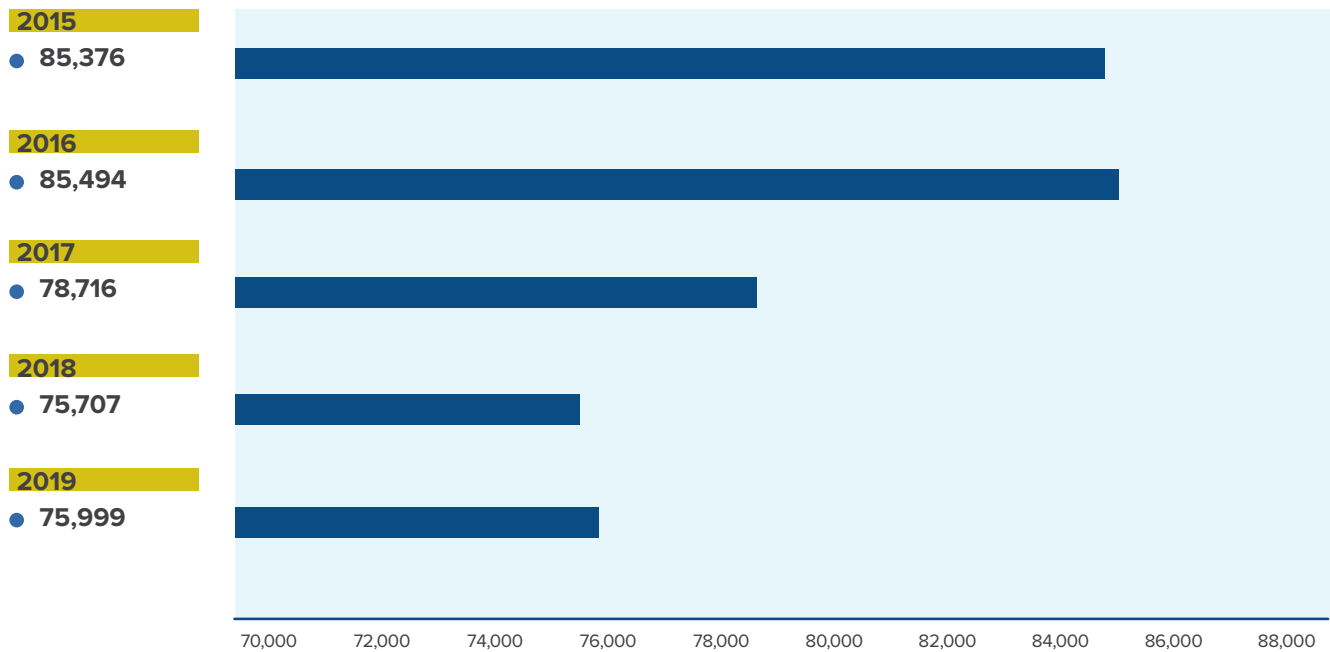


TOTAL : 254,795.6 Million

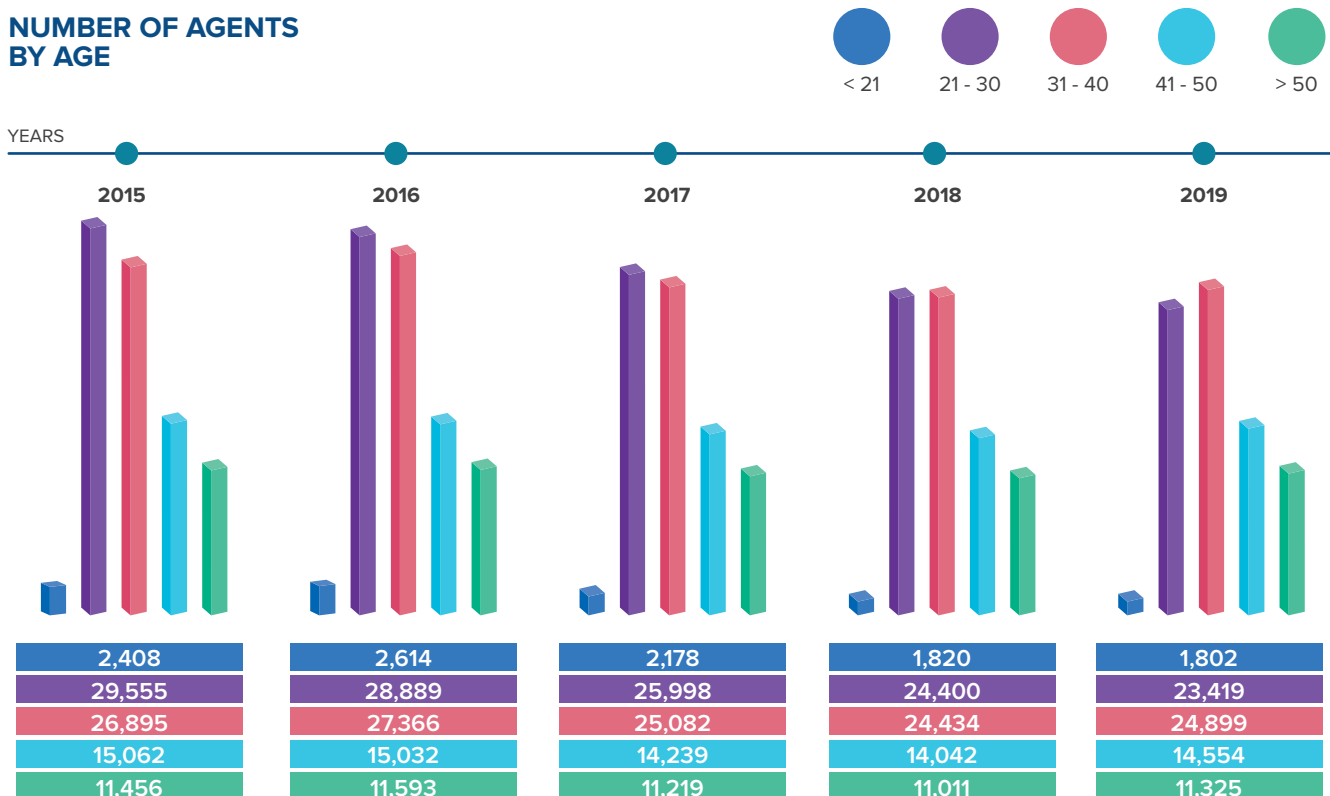


STATISTICS ON LIFE INSURANCE INDUSTRY

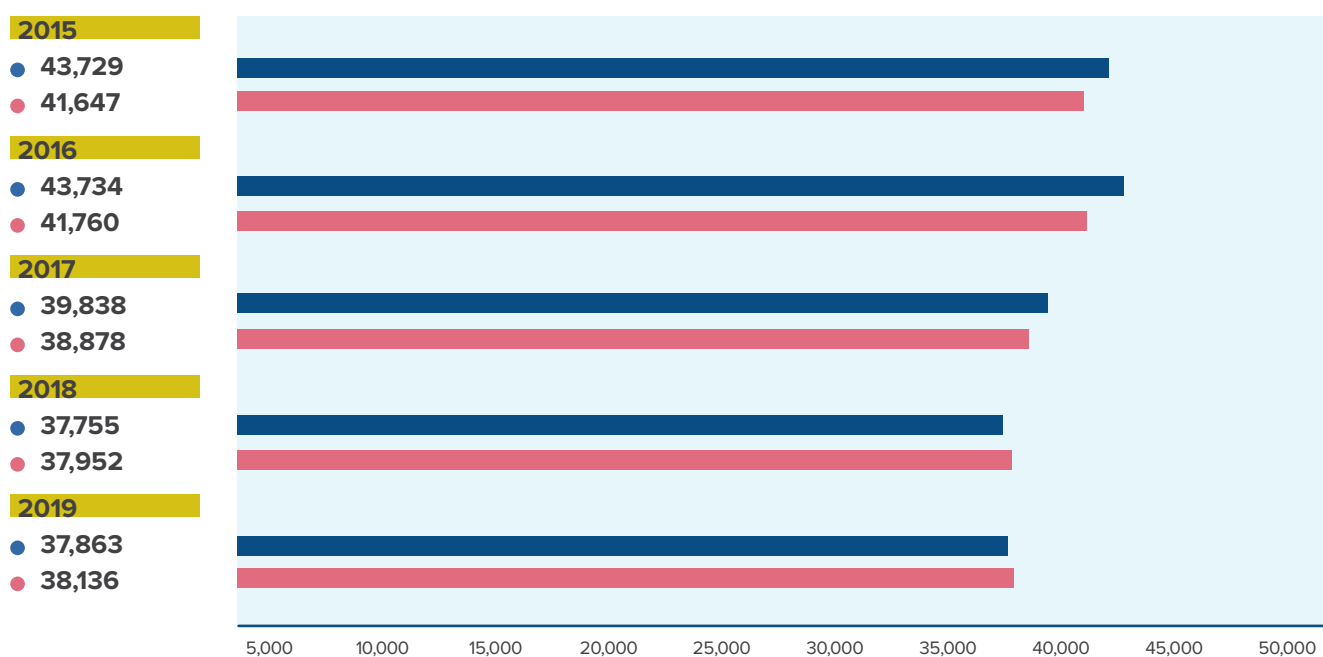
NUMBER OF AGENTS



NUMBER OF AGENTS BY AGE



STATISTICS ON LIFE INSURANCE INDUSTRY

NUMBER OF AGENTS
BY GENDERMale  Female NUMBER OF AGENTS
BY ETHNIC GROUP
 Malay
  Chinese
  Indian
  Others

YEARS

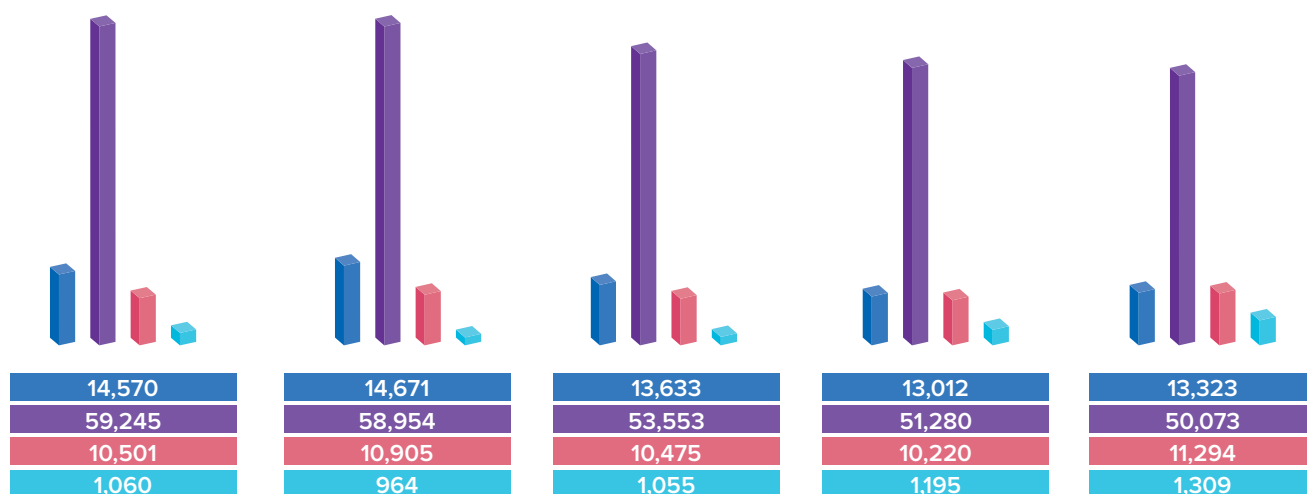
2015

2016

2017

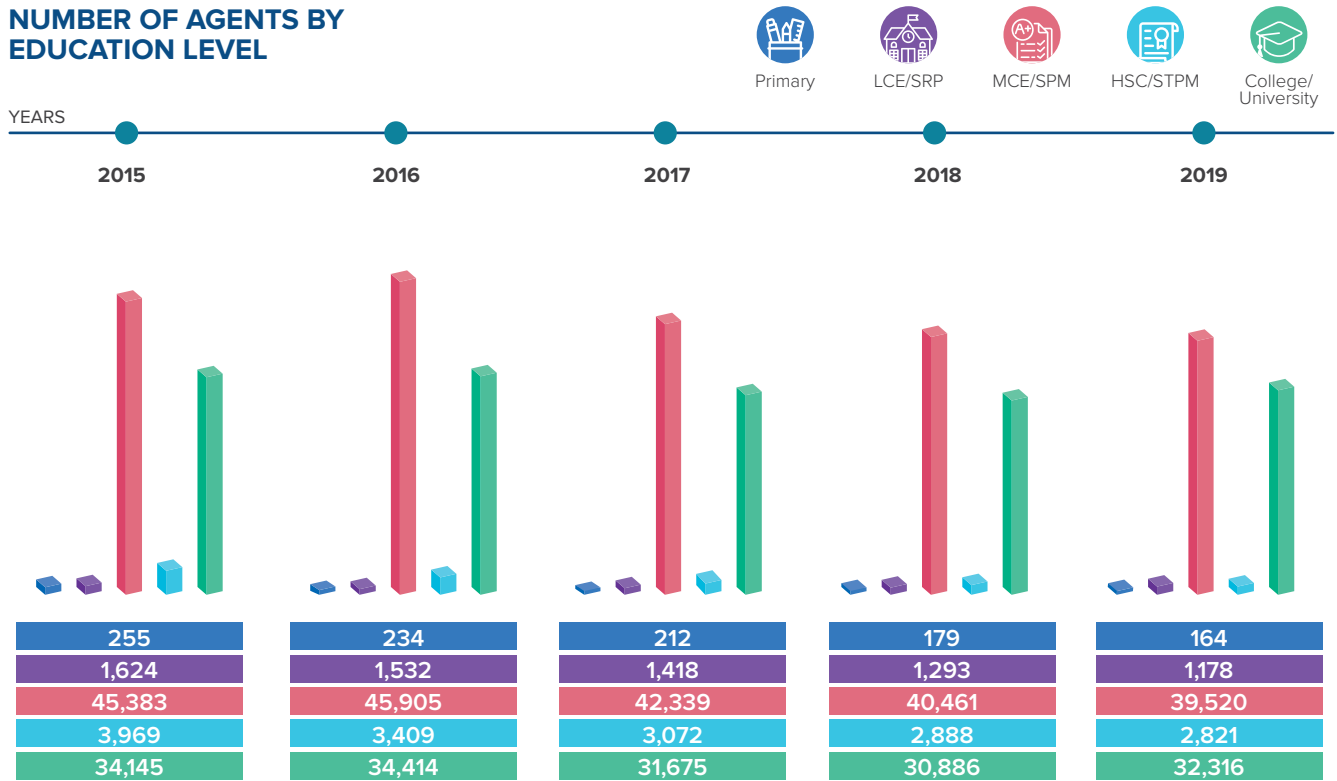
2018

2019



STATISTICS ON LIFE INSURANCE INDUSTRY

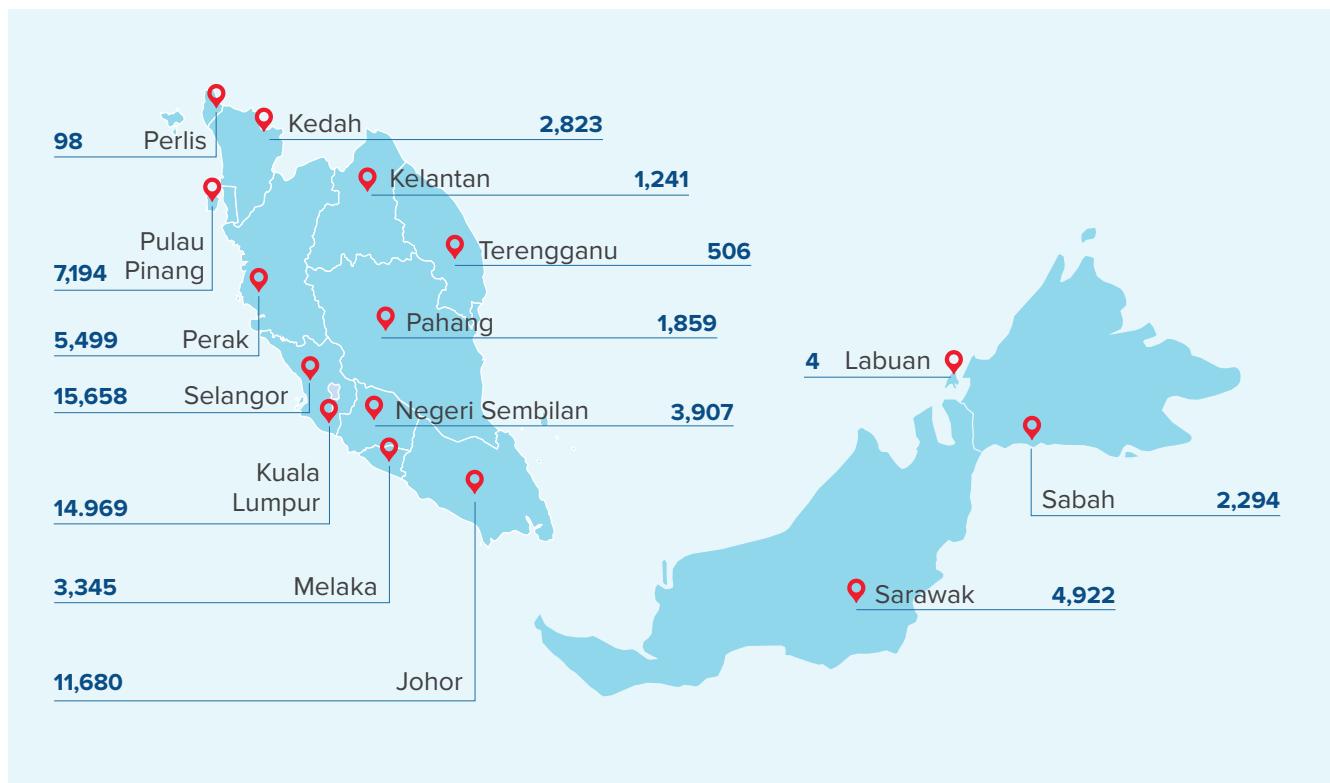
NUMBER OF AGENTS BY EDUCATION LEVEL



DISTRIBUTION OF AGENTS BY STATES (JANUARY-DECEMBER 2019)

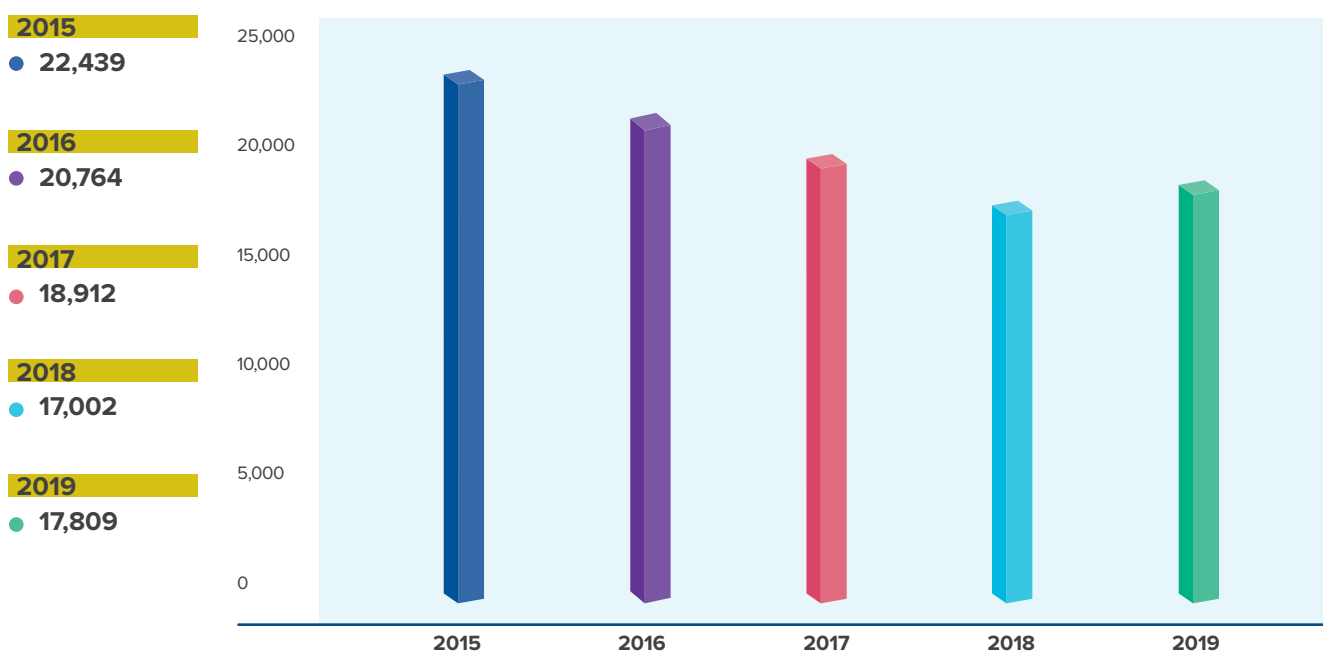


TOTAL : 75,999



STATISTICS ON LIFE INSURANCE INDUSTRY

NUMBER OF BANK STAFF SELLING LIFE INSURANCE



LIAM MEMBERS WITH BANCASSURANCE TIE-UPS:

01 AIA Bhd.	02 Allianz Life Insurance Malaysia Berhad	03 AmMetLife Insurance Berhad	04 AXA AFFIN Life Insurance Berhad	05 Etika Life Insurance Berhad	06 Gibraltar BSN Life Berhad
07 Great Eastern Life Assurance (Malaysia) Berhad	08 Hong Leong Assurance Berhad	09 Manulife Insurance Berhad	10 Prudential Assurance Malaysia Berhad	11 Sun Life Malaysia Assurance Berhad	12 Tokio Marine Life Insurance Malaysia Bhd.



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

<ul style="list-style-type: none"> Affin Bank Berhad Alliance Bank Malaysia Berhad AmBank (M) Berhad Bangkok Bank Berhad Bank of China (Malaysia) Berhad 	<ul style="list-style-type: none"> Bank Simpanan Nasional CIMB Bank Berhad Citibank Berhad Deutsche Bank (Malaysia) Berhad HSBC Bank Malaysia Berhad 	<ul style="list-style-type: none"> Hong Leong Bank Berhad Industrial and Commercial Bank of China (Malaysia) Berhad Malayan Banking Berhad Malaysia Building Society Berhad OCBC Bank (Malaysia) Berhad 	<ul style="list-style-type: none"> Pos Malaysia Berhad Public Bank Berhad RHB Bank Berhad Standard Chartered Bank Malaysia United Overseas Bank (Malaysia) Berhad
---	---	--	--

Source: Life Insurance Association of Malaysia (LIAM)

COMMITTEES AND WORKING COMMITTEES 2019/2020

ADMINISTRATION & FINANCE COMMITTEE

CHAIRMAN

Toi See Jong
Tokio Marine Life Insurance
Malaysia Bhd.

MEMBERS

YBhg Datin Veronica Selvanayagi
AIA Bhd.

Jeevan a/l Parinpanayagam
AmMetLife Insurance Berhad

Lim Yit Lin
Etiqa Life Insurance Berhad

Mah Poon Keong
Great Eastern Life Assurance
(Malaysia) Berhad

Ong Kheng Heng
Hong Leong Assurance Berhad

Justin Helferich
Manulife Insurance Berhad

Hiten Asher
MCIS Insurance Berhad

BALANCED SCORE CARD FOR AGENTS WORKING COMMITTEE

CHAIRMAN

Leong Chee Soong
AIA Bhd.

CO-CHAIR

Anita Menon
Prudential BSN Takaful Berhad

MEMBERS

Tan Kun Hung
Allianz Life Insurance Malaysia
Berhad

Nasirudeen bin Abdul Rashid
AmMetLife Insurance Berhad

Evon Tan Guek Leng
AXA AFFIN Life Insurance Berhad

Rameet Kaur
Etiqa Life Insurance Berhad

Cheong Chern Wai
Gibraltar BSN Life Berhad

Andy Ng
Great Eastern Life Assurance
(Malaysia) Berhad

Chung Yee Huei
Hong Leong Assurance Berhad

Tuen Poh Mang
Manulife Insurance Berhad

Lim Ai Wui
MCIS Insurance Berhad

Diana Foong
Prudential Assurance Malaysia
Berhad

Priscilla Goh
Sun Life Malaysia Assurance
Berhad

Kang Yu Fen
Tokio Marine Life Insurance
Malaysia Bhd.

Derick Tang
Zurich Life Insurance Malaysia
Berhad

Mohamad Sani Ayob
Etiqa Family Takaful Berhad

Wan Saifulrizal Wan Ismail
Prudential BSN Takaful Berhad

Haji Wan Rosli Shaharuddin
Wan Yaacob
Takaful Ikhlas Berhad

CLAIMS WORKING GROUP

CHAIRMAN

Dr Malini Tharmanason
(until 13 December 2019)
Hannover Re, Malaysian Branch

MEMBERS

Dr Kasthuree Bai Subramaniam
AIA Bhd.

Felicia Leong
Allianz Life Insurance Malaysia
Berhad

Benjamin Chan
AmMetLife Insurance Berhad

Chin Jia Gi
AXA AFFIN Life Insurance Berhad

Zaharatun Noor
Etiqa Life Insurance Berhad

Ng Hooi Bee
Gibraltar BSN Life Berhad

Dr Anne Mathews
Great Eastern Life Assurance
(Malaysia) Berhad

Yap Poh Ling
Hannover Re, Malaysian Branch

Tay Hooi Yan
Hong Leong Assurance Berhad

Wendy Wong
Malaysian Life Reinsurance
Group Berhad

Jennee Loh
Manulife Insurance Berhad

Wong Yoke Kim
MCIS Insurance Berhad

Patricia Phang
Prudential Assurance Malaysia
Berhad

COMMITTEES AND WORKING COMMITTEES 2019/2020

Christine Michael
Sun Life Malaysia Assurance Berhad

Zulkifli Samad
Zurich Life Insurance Malaysia Berhad

COMPLIANCE OFFICERS NETWORKING GROUP

CHAIRMAN

Matthew Lim
(with effect from 17 October 2019)
Gibraltar BSN Life Berhad

Lalitha Josephine Shariffa
(until 16 October 2019)
Etiga Life Insurance Berhad

MEMBERS

Loh Chee Hoong
AIA Bhd.

Malathi Muniandy
Allianz Life Insurance Malaysia Berhad

Wong Chee Shan
AmMetLife Insurance Berhad

Nor Hasliza Md Hassan
AXA AFFIN Life Insurance Berhad

Rozita Ali
Etiga Life Insurance Berhad

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

Elvina Ting
Hannover Re, Malaysian Branch

Tan Seng Yap
Hong Leong Assurance Berhad

Gavin Tan Tack Seng
Malaysian Life Reinsurance Group Berhad

Mohamad Faizal Bin Abdul Sani
MCIS Insurance Berhad

Idariah Mohd Idris
Manulife Insurance Berhad

Leong Tsui Shan
Prudential Assurance Malaysia Berhad

Vhinodhan Veerapalan
SunLife Malaysia Assurance Berhad

Yew Chong Wee
Tokio Marine Life Insurance Malaysia Bhd.

Irene Cheng
Zurich Life Insurance Berhad

DIGITALISATION & INNOVATION COMMITTEE

CHAIRMAN

Loh Guat Lan
Hong Leong Assurance Berhad

MEMBERS

Ng Jit Seng
AIA Bhd.

Stefan Ritz
Allianz Life Insurance Malaysia Berhad

Audrey Catherine Siow
AmMetLife Insurance Berhad

May Chan
AXA AFFIN Life Insurance Berhad

Ghazali Mohdi
Etiga Life Insurance Berhad

Chow Wing Keong
Gibraltar BSN Life Berhad

Jeffrey Yem
Great Eastern Life Assurance (Malaysia) Berhad

William Ng
Hannover Re, Malaysian Branch

Chris Cheong
Hong Leong Assurance Berhad

Gilbert Tan
MCIS Insurance Berhad

Patricia Phang
Prudential Assurance Malaysia Berhad

Jeffry Azmi Mohd Shah
Sun Life Malaysia Assurance Berhad

Rachel Chin Yoke Kheng
Tokio Marine Life Insurance Malaysia Bhd.

Cristina Atomi
Zurich Life Insurance Malaysia Berhad

EDUCATION & EXAMINATION COMMITTEE

CHAIRMAN

Rangam Bir
Gibraltar BSN Life Berhad

MEMBERS

Dawn Seng
AIA Bhd.

Hooi Wai Sum
Allianz Life Insurance Malaysia Berhad

Nasirudeen bin Abdul Rashid
AmMetLife Insurance Berhad

Sarah Gan
AXA AFFIN Life Insurance Berhad

Muhammad Adli bin Alias
Etiga Life Insurance Berhad

COMMITTEES AND WORKING COMMITTEES 2019/2020

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

Pusparajah A/L Muthu Krishnansamy
Hong Leong Assurance Berhad

Grace Yeoh
Manulife Insurance Berhad

Lim Teong Lay
MCIS Insurance Berhad

Shirleen Gan
**Sun Life Malaysia Assurance
Berhad**

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

Rajan Anthony
**Zurich Life Insurance Malaysia
Berhad**

INDUSTRY PROMOTION COMMITTEE

CHAIRMAN

Ramzi Toubassy
AmMetLife Insurance Berhad

MEMBERS

Chen Mei Ling
AIA Bhd.

Shamala Gopalan
**Allianz Life Insurance Malaysia
Berhad**

Ang Swee Choo
AmMetLife Insurance Berhad

Esther Chew Lay Kuan
AXA AFFIN Life Insurance Berhad

Eric Saw Teong Giap
Etiqa Life Insurance Berhad

Sharie Elina Ibrahim
Gibraltar BSN Life Berhad

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

Eric Tan Choo Teik
Hong Leong Assurance Berhad

Jefferey Zain
**Malaysian Life Reinsurance
Group Berhad**

Eza Dzul Karnain
Manulife Insurance Berhad

Gayathri Saravana Kumar
MCIS Insurance Berhad

Fiona Liao
**Prudential Assurance Malaysia
Berhad**

Tricia Loh
**Sun Life Malaysia Assurance
Berhad**

Jacleen Jacinta Martin
**Tokio Marine Life Insurance
Malaysia Bhd.**

Alexandra Lee Abraham
**Zurich Life Insurance Malaysia
Berhad**

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

CHAIRMAN

Tang Loon Khoon
**Zurich Life Insurance Malaysia
Berhad**

MEMBERS

Ang Siau Fung
AIA Bhd.

Chin Yien Ping
**Allianz Life Insurance Malaysia
Berhad**

Jeevan A/L Parinpanayagam
AmMetLife Insurance Berhad

Kelvin Wong Wei Win
AXA AFFIN Life Insurance Berhad

Teoh Pei Khoon
Etiqa Life Insurance Berhad

Lee Kok Wah
Gibraltar BSN Life Berhad

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

Leong Yong Shern
Hannover Re, Malaysian Branch

Ong Kheng Heng
Hong Leong Assurance Berhad

Tan Yan Ping
Manulife Insurance Berhad

Teh Geok Bee
**Malaysian Life Reinsurance
Group Berhad**

Hiten Asher
MCIS Insurance Berhad

Ankur Bassi
**Prudential Assurance Malaysia
Berhad**

Chew Chin Lim
**Sun Life Malaysia Assurance
Berhad**

COMMITTEES AND WORKING COMMITTEES 2019/2020

Wong Kang Yuan
Tokio Marine Life Insurance
Malaysia Bhd.

Chong Yi Xiang
Zurich Life Insurance Malaysia
Berhad

JOINT TECHNICAL
COMMITTEE OF MEDICAL
AND HEALTH INSURANCE

CHAIRMAN

Lim Kok Huat
(with effect from 1 January 2020)
RHB Insurance Berhad

Choy Shook Yee
(until 31 December 2019)
AIA Bhd.

MEMBERS

Dr Ang Tze Yeow
Great Eastern Life Assurance
(Malaysia) Berhad

Dr Yvonne Tay Sheau Torng
Hong Leong Assurance Berhad

Dr Ashish Kanakia
Prudential Assurance Malaysia
Berhad

Dr Parveen Kaur A/P Mohkam Singh
Tokio Marine Life Insurance
Malaysia Bhd.

Christine Teh
Great Eastern General Insurance
(Malaysia) Berhad

Matthews A/L George
Liberty Insurance Berhad

Jenny Yeoh Yeok Len
MSIG Insurance (Malaysia) Bhd

Robin Ding
AXA Affin General Insurance
Berhad

Dr Azuriah Binti Abdullah
AIA PUBLIC Takaful Bhd.

Amy Fong
Etiqua Family Takaful Berhad

Puan Nurulkhysan Hamzah
Great Eastern Takaful Berhad

Dr Sharliza Mohd Salleh
Prudential BSN Takaful Berhad

Sandi A/P Velu
Syarikat Takaful Malaysia Berhad

JOINT TECHNICAL
MEDICAL COMMITTEE

CHAIRMAN

Choy Shook Yee
(until 31 December 2019)
AIA Bhd.

MEMBERS

Felicia Leong
Allianz Life Insurance Malaysia
Berhad

Benjamin Chan
AmMetLife Insurance Berhad

Amy Fong
Etiqua Life Insurance Berhad

Julie Koo
Great Eastern Life Assurance
(Malaysia) Berhad

Yap Poh Ling
Hannover Re, Malaysian Branch

Chris Cheong
Hong Leong Assurance Berhad

Dr Yvonne Tay Sheau Torng
Hong Leong Assurance Berhad

Jennee Loh
Manulife Insurance Berhad

Wong Yoke Kim
MCIS Insurance Berhad

Dr Ashish Kanakia
Prudential Assurance Malaysia
Berhad

Dr Sharliza Mohd Salleh
Prudential BSN Takaful Berhad

Christine Michael
Sun Life Malaysia Assurance
Berhad

Dr Parveen Kaur A/P Mohkam Singh
Tokio Marine Life Insurance
Malaysia Bhd.

Choo Wan Hee
Zurich Life Insurance Malaysia
Berhad

LIAM SABAH LIAISON
COMMITTEE

CHAIRMAN

Jonathan Wong Yu On
(with effect 19 February 2020)
Hong Leong Assurance Berhad

Daryl Lim
(until 18 February 2020)
AIA Bhd.

MEMBERS

Tay Thiam Siong
AmMetLife Insurance Berhad

Beatrice Idek
AXA AFFIN Life Insurance Berhad

Euralia @ Henny Binti Esidol
Etiqua Life Insurance Berhad

Chong Kee Jyh
Great Eastern Life Assurance
(Malaysia) Berhad

Desmond Sim
Prudential Assurance Malaysia
Berhad

COMMITTEES AND WORKING COMMITTEES 2019/2020

Fung Shieo Yee
Tokio Marine Life Insurance
Malaysia Bhd.

LIAM SARAWAK LIAISON COMMITTEE

CHAIRMAN

Chong Kuet Nguan
Tokio Marine Life Insurance
Malaysia Bhd.

MEMBERS

Daryl Lim
AIA Bhd.

Tay Thiam Siong
AmMetLife Insurance Berhad

Chu Chee Louh
AXA AFFIN Life Insurance Berhad

Raymond Chin Siaw Yiew
Etika Life Insurance Berhad

Ting Lee
Great Eastern Life Assurance
(Malaysia) Berhad

Hon Kah Fui
Hong Leong Assurance Berhad

Desmond Sim
Prudential Assurance Malaysia
Berhad

PRODUCT SERVICES & TECHNICAL COMMITTEE

CHAIRMAN

Gan Leong Hin
Prudential Assurance Malaysia
Berhad

MEMBERS

Ching Ing Chian
AIA Bhd.

Lee Chee Sin
Allianz Life Insurance Malaysia
Berhad

Nelson Yu
AmMetLife Insurance Berhad

Leong Su Yern
Etika Life Insurance Berhad

Lai Wei Chong
Gibraltar BSN Life Berhad

Loke Chang Yueh
Great Eastern Life Assurance
(Malaysia) Berhad

Lau Phooi Wan
Hannover Re, Malaysian Branch

Jessica Sum
Hong Leong Assurance Berhad

Liew Pek Hin
Malaysian Life Reinsurance
Group Berhad

Tan Chue Chau
Manulife Insurance Berhad

Woo Chee Chang
MCIS Insurance Berhad

Ankur Bassi
Prudential Assurance Malaysia
Berhad

Patrick Chow
Sun Life Malaysia Assurance
Berhad

Wong Kang Yuan
Tokio Marine Life Insurance
Malaysia Bhd.

Cristina Atomi
Zurich Life Insurance Malaysia
Berhad

REGULATION/ ENFORCEMENT (DISCIPLINARY) COMMITTEE

CHAIRMAN

Raymond Lew
Sun Life Malaysia Assurance
Berhad

MEMBERS

Ramzi Toubassy
AmMetLife Insurance Berhad

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

Loh Guat Lan
Hong Leong Assurance Berhad

Gan Leong Hin
Prudential Assurance Malaysia
Berhad

TASK FORCE ON COMPETITION ACT 2010

CHAIRMAN

YBhg Datin Veronica Selvanayagy
AIA Bhd.

MEMBERS

Tony Toh
Allianz Life Insurance Malaysia
Berhad

Maheshwar P.
AmMetLife Insurance Berhad

Senthil Woon
Etika Life Insurance Berhad

Mazlin Haslinda Mohamed
Great Eastern Life Assurance
(Malaysia) Berhad

COMMITTEES AND WORKING COMMITTEES 2019/2020

Vemala Nathan
Hong Leong Assurance Berhad

Jasbender Kaur
Manulife Insurance Berhad

Edward Kok
Prudential Assurance Malaysia Berhad

Hema Latha Sinnakaundan
Sun Life Malaysia Assurance Berhad

Farah Jihan Binti Ariffin
Tokio Marine Life Insurance Malaysia Bhd.

Alan Ho
Zurich Life Insurance Malaysia Berhad

TASK FORCE ON MEDICAL COST CONTAINMENT ON MEDICAL AND HEALTH INSURANCE

CHAIRMAN

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

MEMBERS

Tung Hsiao Ley
AIA Bhd.

Dr Ang Tze Yeow
Great Eastern Life Assurance (Malaysia) Berhad

Dr Yvonne Tay Sheau Torng
Hong Leong Assurance Berhad

Dr Ashish Kanakia
Prudential Assurance Malaysia Berhad

Elmie Aman Najas
AIA PUBLIC Takaful Bhd.

Dr Sharliza Mohd Salleh
Prudential BSN Takaful Berhad

Chris Kurinsky
QBE Insurance (Malaysia) Berhad

Kong Shu Yin
RHB Insurance Berhad

TAXATION WORKING GROUP

CHAIRMAN

Tang Loon Khoon
Zurich Life Insurance Malaysia Berhad

MEMBERS

Choo Mei Ping
AIA Bhd.

Chin Yien Ping
Allianz Life Insurance Malaysia Berhad

Chan Kong Fai
AmMetLife Insurance Berhad

Lee Chin Fen
AXA AFFIN Life Insurance Berhad

Lim Yit Lin
Etiga Life Insurance Berhad

Lee Kok Wah
Gibraltar BSN Life Berhad

Hue Liew Loon
Great Eastern Life Assurance (Malaysia) Berhad

Har Mei Li
Hong Leong Assurance Berhad

Junaidah Mohd Sekak
Malaysian Life Reinsurance Group Berhad

Alex Lee Chin Yau
Manulife Insurance Berhad

Chin Chuan Ying
MCIS Insurance Berhad

Fiona Kuak
Prudential Assurance Malaysia Berhad

Chew Chin Lim
Sun Life Malaysia Assurance Berhad

Rachel Lee Siew Mooi
Tokio Marine Life Insurance Malaysia Bhd.

ROLL OF HONOUR 1974 – 2019

1974

1974 – 1980

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

1980 – 1984

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

1984 – 1986

Steve Wong
 British American (Malaysia) Insurance Bhd
(currently known as Manulife Insurance Berhad)

1986 – 1989

Amarudin Tajuddin
 Arab-Malaysian Eagle Assurance Bhd
(currently known as AmMetLife Insurance Berhad)

1989 – 1990

Hashim Ismail
 American International Assurance Co. Ltd.
(currently known as AIA Bhd.)

1990 – 1993

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

2006 – 2009

Ng Lian Lu
 AmAssurance Berhad
(currently known as AmMetLife Insurance Berhad)

2004 – 2006

Ezamshah Ismail
 Commerce Life Assurance Bhd
(currently known as Sun Life Malaysia Assurance Berhad)

2002 – 2004

K. H. Chia
 Hong Leong Assurance Berhad

1999 – 2002

YBhg. Datuk L. Meyyappan
 MCIS Insurance Berhad

1996 – 1999

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

1993 – 1996

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

2009 – 2011

Allahyarham Md Adnan Md Zain
 MCIS Zurich Insurance Berhad
(currently known as MCIS Insurance Berhad)

2011 – 2012

Mohd Din Merican
 Etiqa Insurance Berhad
(currently known as Etiqa Life Insurance Berhad)

2012 – 2015

Vincent Kwo
 Uni.Asia Life Assurance Berhad
(currently known as Gibraltar BSN Life Berhad)

2015 – 2018

Toi See Jong
 Tokio Marine Life Insurance Malaysia Bhd.

2018 – 2019

Anusha Thavarajah
 AIA Bhd.

2019

Loh Guat Lan
 Hong Leong Assurance Berhad

2019

LIAM SECRETARIAT



1 2 3 4 5 6 7 8 9 10

6

CHIEF EXECUTIVE OFFICER

Mark O'Dell

7

EXECUTIVE SECRETARY

Nancy Tan

1

ADMINISTRATION OFFICER

Siti Maznah Binti Abdul Hamid

5

PUBLIC AFFAIRS OFFICER

Ng Yen Lee

2

PUBLIC RELATIONS OFFICER

Ainatul Najlaa Binti Baharuddin

8

HEAD, CORPORATE COMMUNICATIONS

Norizan Binti Hassan

3

SENIOR EXECUTIVE, ADMIN & FINANCE

Deborah Tan

9

HEAD, IT

Aveline Tan

4

ACCOUNTS OFFICER

Nazmiah Binti Che Md Nor

10

PUBLIC RELATIONS OFFICER

Rashidah Binti Abd Rashid

MEMBERS OF LIAM

AIA Bhd.

Ben Ng

Chief Executive Officer



- Menara AIA,
99, Jalan Ampang, 50450 Kuala Lumpur
- 1 300 88 1899
- 03-2056 6498
- my.customer@aia.com
- <http://www.aia.com.my>

Allianz Life Insurance Malaysia Berhad

Joseph Gross

Chief Executive Officer



- Level 29, Menara Allianz Sentral,
203, Jalan Tun Sambanthan,
Kuala Lumpur Sentral, 50470 Kuala Lumpur
- 03-2264 1188 / 2264 0688 / 1 300 22 5542
- 03-2264 8499
- Customer.service@allianz.com.my
- <http://www.allianz.com.my>

AmMetLife Insurance Berhad

Ramzi Toubassy

Chief Executive Officer



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

AXA AFFIN Life Insurance Berhad

Rohit Nambiar

Chief Executive Officer



- 8th Floor Chulan Tower
No. 3 Jalan Conlay
50450 Kuala Lumpur
- 03-2117 6688 / 1 300 88 1616
- 03-2117 3778
- customer.care@axa-life.com.my
- <http://www.axa.com.my>

Etika Life Insurance Berhad

Paul Low Hong Ceong

Chief Executive Officer



- Level 19, Tower C, Dataran Maybank
No. 1, Jalan Maarof, 59000 Kuala Lumpur
- 03-2297 3888
- 1 300 13 8888
- 03-2297 3800
- info@etika.com.my
- <http://www.etika.com.my>

Gibraltar BSN Life Berhad

Rangam Bir

President and Chief Executive Officer



- Level 21, Mercu 2, KL Eco City
No. 3, Jalan Bangsar
59200 Kuala Lumpur
- 03-2298 2000
- 03-2298 2383
- 1300-22-6262 (local) / 03-2687 2020 (overseas)
- customerservice@gibraltarbsn.com
- <http://www.gibraltarbsn.com>

Great Eastern Life Assurance (Malaysia) Berhad

YBhg Dato Koh Yaw Hui

Chief Executive Officer



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

Hannover Rueck SE, Malaysian Branch

Daniel Gunawan

Chief Executive Officer



- Suite 29-01, Integra Tower, The Intermark
348 Jalan Tun Razak, 50400 Kuala Lumpur
- 03-2687 3600
- 03-2687 3760 / 2687 3762
- <http://www.hannover-re.com>

MEMBERS OF LIAM

Hong Leong Assurance Berhad**Loh Guat Lan***Group Managing Director/
Chief Executive Officer*

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

Malaysian Life Reinsurance Group Berhad**Liew Pek Hin***Chief Executive Officer*

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

Manulife Insurance Berhad**Lee Sang Hui***Chief Executive Officer*

- 16th Floor, Menara Manulife
6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur
- 03-2719 9112
- 03-2094 0972
- MYLife_CustomerService@manulife.com
- <http://www.manulife.com.my>

MCIS Insurance Berhad**Prasheem Seebran***Chief Executive Officer/ Managing Director*

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

Prudential Assurance Malaysia Berhad**Gan Leong Hin***Chief Executive Officer*

- Level 20, Menara Prudential
Persiaran TRX Barat
55188 Tun Razak Exchange, Kuala Lumpur
- 03-2771 0228
- customer.mys@prudential.com.my
- <https://www.prudential.com.my>

Sun Life Malaysia Assurance Berhad**Raymond Lew***Chief Executive Officer and President*

- Level 11, No. 338, Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur
- 03-2612 3600
- 03-2698 7035
- 1300 88 5055
- wecare@sunlifemalaysia.com
- <http://www.sunlifemalaysia.com>

Tokio Marine Life Insurance Malaysia Bhd.**Toi See Jong***Chief Executive Officer*

- Ground Floor, Menara Tokio Marine Life
189, Jalan Tun Razak, 50400 Kuala Lumpur
- 03-2059 6188
- 03-2162 8068
- customercare@tokiomarinelife.com.my
- <http://www.tokiomarinelife.com.my>

Zurich Life Insurance Malaysia Berhad**Stephen Clark***Chief Executive Officer*

- Level 23A, Mercu 3
No. 3, Jalan Bangsar, KL Eco City
59200 Kuala Lumpur
- 03-2109 6000 / 1300 888 622
- 03-2109 6888
- callcentre@zurich.com.my
- <http://www.zurich.com.my>

* As at 31 December 2019



Perlindungan yang Mampu dan Mudah untuk semua

Simple and Affordable **PROTECTION** for **ALL**



For details, visit www.liam.org.my



Persatuan Insurans Hayat Malaysia
Life Insurance Association of Malaysia

No. 4, Lorong Medan Tuanku 1, Medan Tuanku, 50300 Kuala Lumpur, Malaysia

Tel : 03-2691 6168 / 2691 6628 / 2691 8068 | Fax : 603-2691 7978

 LIAM - Life Insurance Association Malaysia  liaminfo@liam.org.my  [@liamalaysia](https://www.instagram.com/liamalaysia)

www.liam.org.my

