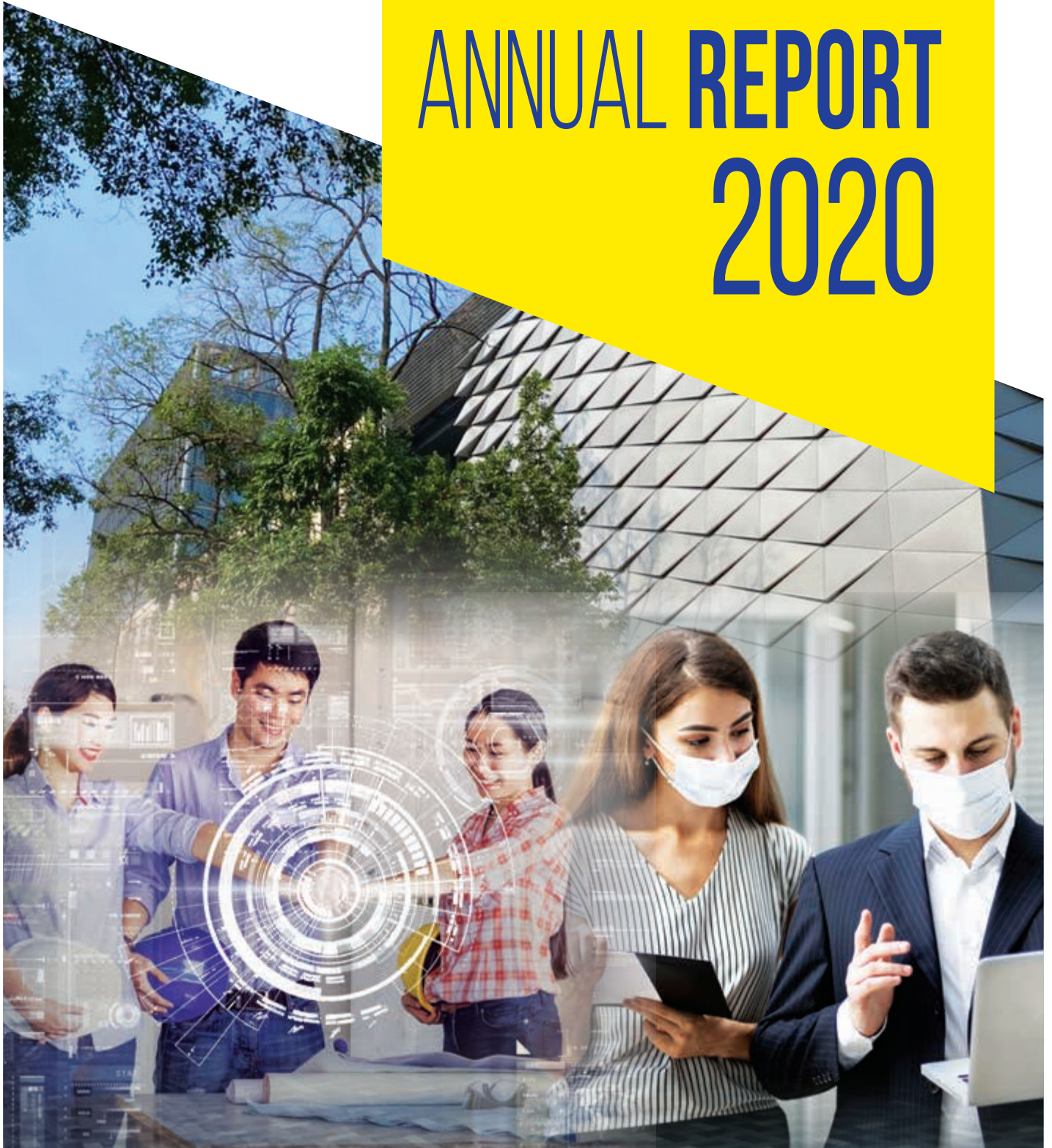




**Life Insurance Association of Malaysia**

# ANNUAL REPORT 2020





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## 2020 LIFE INSURANCE INDUSTRY'S HIGHLIGHTS

### In Force Annual Premiums

RM41.2 billion

2019

RM43.4 billion

2020

5.3%

INCREASED BY



RM12.7 million

2019

RM12.8 million

2020

Number of Policies In Force



0.9%

INCREASED BY

### Sum Assured In Force

RM1.6 trillion

2019

RM1.7 trillion

2020

4.3%

INCREASED BY



RM11.8 billion

2019

RM11.4 billion

2020

New Business Total Premiums



-3.2%

DECLINED BY

New Business - Number of Policies

RM1.3 million

2019

RM1.2 million

2020

-7.1%

DECLINED BY



RM471.3 billion

2019

RM437.2 billion

2020

New Business Sum Assured



Business

-7.2%

DECLINED BY

### Number of Agents by Education Level 2020



Primary

156



LCE/SRP

1,126



MCE/SPM

40,148



HSC/STPM

3,045



College/University

37,567

Number of Agents

75,999

2019

82,042

2020



Number of First Time Agents

15,110

2019

18,293

2020

Number of Agents by Gender



41,007

MALE

41,035

FEMALE



17,809

2019

17,252

2020



Number of Bank Staff Selling Life Insurance



## PRESIDENT'S MESSAGE

**O**n behalf of the Management Committee, it gives me great honor and privilege to present the Life Insurance Association of Malaysia Annual Report for 2020.

*2020 will certainly be a year imprinted in all our memories for decades to come. The global COVID-19 pandemic, which upended the lives of people in nearly every country including Malaysia, brought about unprecedented challenges to the nation's economy and healthcare, impacting businesses in all sectors.*

*The life insurance business in Malaysia has not been spared from the impact of the pandemic. Nevertheless, the industry has adapted itself to the challenges brought about by the pandemic. Our robust Business Continuity Plans that we have put into action and the resilience that we have built into the business have enabled us to navigate these uncertain times with confidence and diligence.*

The strong support of the Management Committee and the close bond shared by the 16 LIAM member companies have enabled the industry to implement forward-looking strategies and pro-active measures to withstand the challenges brought about by this healthcare crisis.

Despite the challenging business landscape, the industry continues to progress with its business-as-usual activities under the new normal by adhering to strict standard operating procedures in delivering our services to the rakyat.

I am pleased to share the industry's key activities and highlights for the year 2020.

### INDUSTRY'S PERFORMANCE

For the financial year ending December 2020, the life insurance sector recorded a moderate single digit growth in total in-force business despite the challenging business landscape due to the COVID-19 pandemic.

Total in force premiums increased by 5.3% from RM41.2 billion in 2019 to RM43.4 billion in 2020. The total sum assured in force grew by 4.3% from RM1.6 trillion to RM1.7 trillion in 2020.

The total number of policies in force also recorded a marginal growth of 0.9% from 12.7 million units in 2019 to RM12.8 million units in 2020.

However, in terms of new business performance for 2020, the industry recorded a slight decline of 3.2 % in New business total premiums from RM11.7 billion in 2019 to RM11.4 billion in 2020.

The New business sum assured also declined by 7.2% from RM471.3 billion in 2019 to RM437.2 billion in 2020 and the number of new policies also dipped 7.1% from 1.3 million units to 1.2 million units.

### LIFE INSURANCE BUSINESS IN THE NEW NORMAL

In the past year, all life insurance companies put into place a robust Business Contingency Plan even before the Movement Control Order was implemented.

**“ TOTAL IN FORCE PREMIUMS INCREASED BY 5.3% FROM RM41.2 BILLION IN 2019 TO RM43.4 BILLION IN 2020.**

**THE TOTAL SUM ASSURED IN FORCE GREW BY 4.3% FROM RM1.6 TRILLION TO RM1.7 TRILLION IN 2020. THE TOTAL NUMBER OF POLICIES IN FORCE ALSO RECORDED A MARGINAL GROWTH OF 0.9% FROM 12.7 MILLION UNITS IN 2019 TO RM12.8 MILLION UNITS IN 2020. ”**

**Loh Guat Lan  
President**



All essential services continued uninterrupted. Policyholders continued to receive their services either online, or assisted by Customer Service Centers, as well as face-to-face (with safeguards on social distancing). Policyholders were also able to perform transactions online such as checking on the status of their policies, a facility which was introduced by the industry in 2017.

In terms of the purchase of insurance products, direct distribution channels via online purchase continued to be available since the introduction of online channels in 2018. Agents continued to sell and provide advice to customers through virtual connections, which have become more popular and in demand due to restrictions in face-to-face communication. Indeed, the pandemic has hastened the adoption and acceptance of digitalization in delivering our products and services to our customers.

The pandemic has also resulted in companies becoming more explorative and innovative in enhancing their value propositions by developing plans that suit the needs of their customers. A number of insurers introduced new plans with low premiums via the direct channel platform. Online products available on respective insurers websites include medical insurance and critical illness protection plans.

Apart from the online platform, insurance products are also accessible via alternative distribution channels such as telco providers, banks, agents, direct walk-ins to branches and post offices.

During the year, due to the pandemic and demand for alternative solutions, the industry, together with the Malaysian Insurance Institute (MII), introduced virtual examinations for agents in April 2020 to enable the recruitment of new agents to continue. As of end 2020, the number of registered agents with LIAM has increased to 82,042 agents as compared to 75,999 agents in 2019. The number of new agents who joined the industry in 2020 has also increased to 18,293, compared to 15,110 in 2019.

LIAM, together with its member companies, also introduced initiatives to help agents during the pandemic. Agents were given more flexibility - extension of time or reductions were given to fulfil their contract requirements. The Continuing Professional Development (CPD) requirement was also reduced from 30 CPD hours to 15 CPD hours for 2020.

Agents have been given training to enhance their skills and professionalism through the agents' portal, virtual trainings, virtual examinations, and so on. To enable agents to carry out their business, they were also allowed to continue with their sales process

virtually, performing non-face-to-face selling during the pandemic, and to submit their cases online.

LIAM has also implemented the use of the electronic Identification card system or e-ID, which means they do not have to carry their physical cards anymore. Potential customers would be able to verify agents online via the Customer Zone 'Know Your Agent' portal on the LIAM website.

The findings from the Benchmark Customer Service Indicators 2020 Report for Life Insurance which was conducted with LIAM member companies, was very encouraging. The report found that the average turnaround time for the handling of customer complaints had been reduced by 2 days or 10% in 2020 (17 days) as compared to 2019 (19 days). The average turnaround time for the settling of claims from their intimation date also improved from 15 days in 2019 to 12 days in 2020 and from the receiving of all required documents, from 5 days in 2019 to 4 days in 2020.

In July 2020, the industry completed the Study Report on "Identifying and Quantifying the Healthcare Cost Drivers in the Insured Healthcare Ecosystem in Malaysia". The report provided 12 recommendations to address the issues surrounding the increase of medical costs which have been categorized into four workstreams for implementation.

### PROACTIVE MEASURES TO ASSIST POLICYHOLDERS IN TIMES OF NEED

During the year, LIAM with its 16 member companies came together in solidarity to implement various relief measures which aimed at assisting policyholders who were affected by the pandemic, and to ensure that they would be able to continue with their livelihoods.

Pandemic-related risks are generally not covered under any insurance plans worldwide due to the difficulty in pricing for such an unprecedented event, having incalculable impact and cost. Nevertheless, in response to the nation's immediate need in the early stages of the pandemic in 2020, the majority of life insurers provided supplementary benefits such as daily hospital income to be paid to the affected policyholders holders.

Various relief measures were also swiftly galvanised by the industry to help policyholders cope with the financial impact of the pandemic.

A RM8 million COVID-19 Test Fund was set up in March 2020, as an urgent response by the industry in support of the Ministry of Health's efforts in conducting more COVID-19 tests on Malaysians. LIAM contributed RM5 million towards the fund which is open to

Individual and Group Medical and Health Insurance policyholders who were at risk or exposed to the pandemic. Policyholders are eligible to claim for one COVID-19 test up to RM300 as reimbursement through a dedicated portal [www.MyCTF.my](http://www.MyCTF.my).

During the third wave of the pandemic, the industry expanded the CTF eligibility criteria to include emergency and semi-emergency surgeries, asymptomatic patients and hospital admissions. This was to encourage more policyholders to go for tests voluntarily as part of the industry's efforts to curb the spread of the pandemic. LIAM also engaged with private labs and public screening facilities for discounted prices on COVID-19 tests.

The expansion in eligibility criteria resulted in an overwhelming response to the CTF. To date, over 25,000 claims have been submitted through the MyCTF portal.

The COVID-19 crisis has caused many Malaysians to lose their jobs or suffer a steep drop in income. Policyholders affected by COVID-19 are granted a 90-day deferment/no-lapse guarantee for 3 months. This facility was made available from 1 April 2020 until 31 December 2020. This facility has now been extended to June 2021.

During this period, policyholders will continue to be protected even if they are not able to pay their premiums for 3 months. As at 31 December 2020, more than 1 million policyholders have benefited from this initiative with total premiums valued at over RM1.6 billion.

The industry continued to provide other forms of support to help policyholders keep their policies in force. Some of these may include a restructuring of policy features, such a lowering the sum assured or temporarily shortening the policy duration, so that policyholders could keep their insurance protection.

In addition to the industry-wide efforts, individual life insurers have also rolled out various schemes to aid policyholders throughout 2020.

### NEW FINANCIAL SECTOR BLUEPRINT 2021-2025

BNM is formulating a new Financial Sector Blueprint for the next 5 years (2021 – 2025) to replace the former 10-year Blueprint (2011 – 2020). An engagement session was held with LIAM and MTA on 19 November 2020 to get the industry's feedback on areas such as regulatory measures and business landscape, strategic direction and positioning of the industry in the coming years, as well as digitalisation.

LIAM has formed a Task Force comprising CEOs and Heads of Risk Management, Product Development, Marketing and Finance, to discuss the areas that the industry needs to address in the next five years.

The Task Force has identified several key areas for the industry's growth and this includes a review of the regulations around digital transformation, cloud computing and data storage to promote better innovation, establishment of a fund to accelerate the development of digital skills among the industry workforce and to further address the challenges of the Medical and Health Insurance (MHI) business.

### INDUSTRY'S WISH LIST IN 2021 BUDGET INCENTIVES

LIAM is pleased to announce that it has successfully lobbied the Government to accept our proposals to be included in the Budget 2021 Memorandum which was submitted to the Government on 28 May 2020.

The tabling of the Budget by the Minister of Finance Malaysia, Yang Berhormat Tengku Dato' Sri Zafrul Aziz on 6 November 2020, saw some of the industry's wishes fulfilled, including:

1. RM50 Perlindungan Tenang Voucher for B40 and the waiver of stamp duty for the purchase of Perlindungan Tenang products for another 5 years to 2025;
2. Enhancing Long-term Protection and Security for the Rakyat by allowing the utilization of Employee Provident Fund (EPF) Account 2 for Life Insurance and Medical Insurance.

LIAM subsequently engaged with the Ministry of Finance and EPF to seek further guidance on the implementation of the above incentives.

The first virtual meeting with EPF was conducted on 25 November 2020. EPF will be engaging with the industry in 2021 to work on the proposal of utilising EPF Account 2 for Life Insurance and Medical Insurance Protection including critical illness.

On the proposal for RM50 Perlindungan Tenang Voucher for the B40 community, on 22 January 2021, BNM arranged a virtual discussion with the Industry's Associations to obtain feedback on the operationalisation of the proposal before its implementation. A survey with member companies was also conducted to obtain feedback on the Operationalisation of the RM50 voucher for Perlindungan Tenang.

These incentives augur well for the promotion of financial inclusion among the B40 group and will also



encourage more Malaysians to take up life insurance protection.

The Government's decision to allow EPF members to utilize EPF Account 2 to purchase life insurance and Medical and Health Insurance (MHI), including critical illness would help members augment their EPF savings to provide financial protection for themselves and their family in times of need and to provide better long-term protection.

With the implementation of these incentives, the industry hopes it will help to fulfil the nation's aspirations of insuring 75% of the population and accomplish the industry's financial inclusion agenda.

## CONSUMER EDUCATION, AN ONGOING COMMITMENT

Despite the COVID-19 pandemic during the year, LIAM continued with its commitment to educate general consumers on the importance of life insurance protection and financial planning, leveraging on social media platforms and key opinion leaders.

In September 2020, LIAM together with its 16 member companies launched its inaugural consumer awareness program on social media called #BUKANEXTRA.

Targeting the younger generation, the #BUKANEXTRA campaign which was held from 9 September to 6 October 2020 aimed at generating awareness and educating consumers on the importance of life insurance protection; encouraging financial planning among the younger generation and to create a sense of urgency to act early.

LIAM hopes that through our engagements with Key Opinion Leaders (KOLs) on social media, they would be able to drive positive messages to their followers, changing their mindsets about life insurance and adding value to the lives of the younger generation.

Further to the Investment-Linked Plans (ILP) campaign in 2019, LIAM continued to educate the public on Investment-Linked Plans in 2020 by producing Bahasa Malaysia and Chinese versions of the ILP Vector Videos and boosting their presence on social media. An educational piece on ILP Sales Illustration Disclosures

**“With the implementation of these incentives, the industry hopes it will help to fulfil the nation's aspirations of insuring 75% of the population and accomplish the industry's financial inclusion agenda.”**

in three languages was also featured on mainstream media and social media platforms.

A minimum standard for sales practices for ILP as best practices for the industry was also distributed to member companies as a reference and guide for member companies and their representatives in conducting sales/marketing of ILP from pre-sales to post-sales as well as ensuring the competency of their representatives.

LIAM also developed a communication plan to educate the public on Medical and Health Insurance (MHI) and factors

that contribute to medical inflation and premium repricing by focusing on educating and shaping the behaviour of financial consumers. The objective was to facilitate informed decision-making and encourage more responsible behaviour in the purchase and usage of MHI plans.

A public awareness program to promote the importance of making nominations was also developed during the year. A press statement was issued to inform the public on the communication exercise conducted by the industry to create awareness on Nomination and an infographic to guide the public on Nomination was also boosted on social media platforms.

A consumer education portal, MyCoverage was jointly developed by LIAM and MTA to educate and guide the public on insurance and takaful products and to make informed decisions to meet their protection needs. The website is targeted for launch in the second quarter of 2021.

## PROACTIVE ENGAGEMENTS WITH REGULATORS AND STAKEHOLDERS

During the year, LIAM continued to engage with various stakeholders to seek guidance, feedback and consultations on various issues involving the industry including Bank Negara Malaysia (BNM), Ministry of Finance (MOF), Ministry of Health (MOH), Perbadanan Insurans Deposit Malaysia (PIDM), Association of Private Hospitals Malaysia (APHM), National Association Of Malaysian Life Insurance Fieldforce and Advisers (NAMLIFA), Financial Services

Professional Board (FSPB), Malaysian Insurance Institute (MII), Finance Accreditation Agency (FAA), Malaysian Competition Commission (MyCC), Malaysian Financial Planning Council (MFPC) and Federation of Malaysian Consumers Association (FOMCA).

LIAM's on-going engagements with BNM include matters related to the implementation of healthcare claims study recommendations, Investment-Linked guidelines, agent professionalism initiatives, B40 study, Balanced Score Card Customer Fact Find Form (BSC-CFF) evaluation project, staff training expenditure and innovation committee activation.

Meanwhile, engagement with PIDM on levy relief measures was fruitful as the industry has obtained a 50% discount for levy in 2020 and 2021. PIDM also issued enhanced Guidelines on the validation programme for Differential Premium Systems and Total Insured Deposits and Differential Levy Systems and Levies Calculation which are effective from assessment year 2021 with a one-year transition period.

During the year, LIAM met up with the MyCC's team headed by its CEO, Iskandar Ismail and its Principal Assistant Director of Strategic Planning & International Affairs Division, Zairan Ishak to seek guidance on the Competition Act 2010 and LIAM's role in drafting minimum standards for the industry in the areas of sales practices, professionalism, fair treatment of customers and product transparency. It was a fruitful discussion for LIAM in seeking clarity on its role and responsibilities as an Association.

On-going engagements with APHM have taken place during the year to improve on operational issues for hospitalisation admission between private hospital and insurers/Third Party Administrators (TPAs). One major project which is on-going is the digitalisation project of the insurance and hospital system.

LIAM also had discussions with MOH on the management of healthcare costs in the areas of digitalisation of hospital management systems and issuance of Guarantee Letter/claims.

During the year, NAMLIFA sought relief for the agency force on requirements for maintenance of contract.

BNM granted flexibility for Continuing Professional Development (CPD) hours to be reduced from 30 CPD hours to 15 CPD hours for 2020. For other areas in relation to production and promotion, NAMLIFA was advised that these areas should be handled between

the respective insurers and their agency force. This also included waivers for long service agency leaders.

To further enhance professionalism of the agency force, engagements were also held with MFPC, NAMLIFA and MII to draw up the Charter for Professional Insurance Advisor and Industry Best Practices for Agents, Agency Leaders and Insurers. A proposal to introduce the requirement to pass the examination for the MFPC Registered Financial Planner (RFP) Module 2 (Risk Management and Insurance Planning) or the NAMLIFA Module LP101 of the Fellow of the Certified Life Practitioner (FCLP), Personal Insurance: Principles and Marketing, as an alternative to accreditation of agents, was also discussed and all parties agreed with the proposal.

## ACKNOWLEDGEMENT

Firstly, I wish to express my deepest appreciation and gratitude to all LIAM members, especially my colleagues on the LIAM Management Committee for your unwavering commitment and contributions to LIAM's initiatives and projects.

A note of appreciation also goes out to the Chairmen of the various Committees, Task Forces and Working Groups for your tireless efforts to help LIAM in handling many challenging tasks and issues.

On behalf of the Association, I also wish to thank the offices of BNM, Ministry of Finance, Inland Revenue Board, Royal Malaysian Customs and Excise Department, Ministry of Health, Ministry of Communications and Multimedia Malaysia and other Government agencies and stakeholders for the guidance, support and cooperation extended to the Association.

Lastly, my heartfelt thanks and appreciation to Mark O'Dell and the Secretariat team for their dedication and hard work in serving the members and the industry.

Moving forward, the industry's prospects in the coming months are very positive, with the opening of more economic activities and the implementation of the National Immunisation Programme for the rakyat.

Let us continue to work together as a strong team to achieve another fruitful year in 2021.

## LOH GUAT LAN

*President*



# MEMBERS OF THE Management Committee 2020/2021



Toi See  
Jong

Management  
Committee

YBhg. Dato  
Koh Yaw Hui

Management  
Committee

Ramzi  
Toubassy

Management  
Committee

Mark O'Dell

Chief Executive  
Officer

Ben Ng

Management  
Committee

Loh Guat  
Lan

President

Rangam  
Bir

Vice -  
President

Paul Low

Management  
Committee

Raymond  
Lew

Management  
Committee

Gan Leong  
Hin

Management  
Committee

Nancy  
Tan

Executive  
Secretary



# MANAGEMENT COMMITTEE 2020/2021

## PRESIDENT

**Loh Guat Lan**  
Hong Leong  
Assurance Berhad

## VICE-PRESIDENT

**Rangam Bir**  
Gibraltar BSN  
Life Berhad

## MEMBERS

### AIA Bhd.

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

### AmMetLife Insurance Berhad

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

### Etiqa 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 : 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

*As at 31 December 2020*

# INDUSTRY AT A GLANCE

## JANUARY

### 14 January 2020 -

Taxation Working Group  
Meeting on Profit Commission/  
Experience Refund

### 16 January 2020 -

First Management Committee  
Meeting

### 31 January 2020 -

Joint Press Release - Health  
Insurance/Takaful Coverage  
For Novel Coronavirus  
(2019-nCoV)

## FEBRUARY

### 7 February 2020 -

Production of ILP Vector  
Videos in Bahasa Malaysia  
and Chinese on Facebook &  
Instagram

### 10 February 2020 -

First Medical Cost  
Containment Task Force  
Meeting

### 10 - 11 February 2020 -

12th Motivational Workshop  
- LIAM Structured Internship  
Programme

### 12 February 2020 -

MII Compliance Community  
of Practice Round Table  
Discussion

### 18 February 2020 -

Briefing by MACC: Enhancing  
Corporate Governance by  
Understanding Legal Liabilities  
- "Act or Resign"

### 21 February 2020 -

Engagement Session with  
Private Healthcare and  
Productivity Nexus

### 27 February 2020 -

Focus Group for Chief  
Executive Officers and/  
or Head of Agency/Chief  
Agency Officer on Agent  
Professionalism

## MARCH

### 13 March 2020 -

Second MHI Task Force  
Meeting

### 16 March 2020 -

Press Release - Life insurance  
industry registers healthy  
growth in 2019

### 18 March 2020 -

Joint Press Release Movement  
Control Order on Insurance  
Companies and Takaful  
Operators

### 20 March 2020 -

Press Release - Life Insurance  
Companies Offer Additional  
Relief Measures for  
Policyholders in facing the  
COVID-19 crisis

### 23 March 2020 -

Press Release - COVID-19  
Pandemic: An Update on  
Branch Operations during  
Movement Control Order

### 27 March 2020 -

Joint Press Release - LIAM  
and MTA announce  
relief measures to ensure  
policyholder/certificate  
holders affected by  
COVID-19 continue to have  
life insurance/family takaful  
protection even in the  
midst of temporary financial  
difficulties

### 27 March 2020 -

Joint Press Release - Insurance  
and Takaful industry  
pledges RM8 million fund for  
COVID-19 testing in support  
of MOH's efforts to conduct  
more COVID-19 Testing on  
Malaysians

### 30 March 2020 -

COVID-19 Test Fund Working  
Group Meeting

## APRIL

### 1 April 2020 -

Joint Press Release - Insurance  
and Takaful Industry  
Announces Details On  
COVID-19 Test Fund

### 1 April 2020 -

COVID-19 Test Fund Working  
Group Meeting

### 2 April 2020 -

COVID-19 Test Fund Steering  
Committee Meeting

### 2 April 2020 -

COVID-19 Test Fund Working  
Group Meeting



**3 April 2020 -**

LIAM, PIAM, MTA Meeting on COVID-19 Test Fund

**6 April 2020 -**

Industry Briefing on COVID-19 Test Fund

**8 April 2020 -**

Meeting with APHM on COVID-19 Test Fund

**8 April 2020 -**

Joint Press Release - Insurance and takaful industry launches the COVID-19 test fund portal aimed at testing over 26,600 people

**9 April 2020 -**

2nd MC Meeting on COVID-19 Test Fund

**10 April 2020 -**

COVID-19 Test Fund SC Meeting

**10 April 2020 -**

Joint Press Release - Life Insurance and Family Takaful industry receives encouraging response from policyholders/certificate holders financially affected by COVID-19 to opt for three months deferment of premium/contribution payment

**11 April 2020 -**

Joint Press Release - The insurance and takaful industry is broadening the eligibility for reimbursement from the COVID-19 Test Fund to benefit more consumers

**15 April 2020 -**

Interview with LIAM President, Loh Guat Lan by BIZ Malaysia, RTM on COVID-19 Pandemic and Industry's initiatives for Policyholders

**17 April 2020 -**

Interview with LIAM President, Loh Guat Lan by TV3 and NTV7 on COVID-19 Pandemic and Industry's initiatives to assist policyholders

**19 April 2020 -**

Interview with LIAM CEO, Mark O'Dell by RTM TV2 on RM8 million COVID-19 Testing Fund for Medical & Health Insurance Policyholders

**21 April 2020 -**

Development of an Infographic to promote COVID-19 Testing Fund and boosted on social media.

**21 April 2020 -**

COVID-19 Test Fund SC Meeting

**24 April 2020 -**

COVID-19 Test Fund SC Meeting

**29 April 2020 -**

COVID-19 Test Fund Claims Working Group Meeting

**29 April 2020 -**

AllStar Financial Forum Town Hall Session to brief Air Asia crew members on industry's initiatives during COVID-19

**30 April 2020 -**

COVID-19 Test Fund SC Meeting

**MAY****5 May 2020 -**

COVID-19 Test Fund Working Group Meeting

**14 May 2020 -**

COVID-19 Test Fund SC Meeting

**14 May 2020 -**

Joint Press Release - Insurance and Takaful industry's RM8 Million COVID-19 Test Fund broadens eligibility criteria to include Emergency and Semi Emergency cases

**15 May 2020 -**

Meeting with BNM on Data Checking Arrangement with Jabatan Pendaftaran Negara

**20 May 2020 -**

Meeting between BNM, LIAM-MTA and ISM on Data Checking Arrangement with JPN

**20 May 2020 -**

3rd MC Meeting

**27 May 2020 -**

Development of an infographic to promote COVID-19 Testing Fund for Semi-Emergency and Emergency Surgeries

**28 May 2020 -**

LIAM submission of Budget 2021 Memorandum to the Secretary General of Treasury, MOF

**JUNE****1 June 2020 -**

Meeting between LIAM-MTA and ISM on Data Checking Arrangement with JPN

**3 June 2020 -**

LIAM Working Group Meeting to discuss on Evaluating Advisory Process and Recommendations based on CFF form completed by Staff, Agents and Representatives of the Insurance Companies

**4 June 2020 -**

COVID-19 Test Fund SC Meeting

**15 June 2020 -**

MFRS 17 C Suite Forum

**16 June 2020 -**

MHI Task Force Meeting with BNM

**17 June 2020 -**

UOWMKDU-KPMG Virtual Discourse Session: Insurance Sector Are You Ready for the New Reality?

**18 June 2020 -**

Meeting with BNM on Data Checking Arrangement with JPN

**19 June 2020 -**

MFRS 17 9th Forum

**24 June 2020 -**

46th Annual General Meeting of the LIAM and 4th MC Meeting

**24 June 2020 -**

COVID-19 Test Fund SC Meeting

**24 June 2020 -**

Handing over of LIAM Hari Raya Contributions to four Children Homes

**26 June 2020 -**

MHI Digitization of Information Meeting

**29 June 2020 -**

Press Release - LIAM re-elects Loh Guat Lan and Rangam Bir as President and Vice President for the term 2020/2021

**29 June 2020 -**

MHI Task Force Meeting with Actuarial Partners Consulting on Action Plan

**29 June 2020 -**

LIAM MTA Meeting on MHI Repricing

**JULY****2 July 2020 -**

Industry Briefing on Healthcare Study Report by APC

**16 July 2020 -**

Digitization of Information Solution by Hannover

**17 July 2020 -**

Digitization of Information Solution by Smarter Health

**17 July 2020 -**

MHI Task Force Meeting on Publication of Healthcare Study Report

**20 July 2020 -**

Engagement Session with Malaysian Competition Commission

**22 July 2020 -**

Digitization of Information Solution by Perfios

**23 July 2020 -**

MHI Task Force Meeting with BNM

**23 July 2020 -**

Production of HERO Video – "Kids Explain Life Insurance and Takaful" and boosted on social media.

**24 July 2020 -**

MFRS 17 10th Forum

**28 July 2020 -**

Letter to Starbiz Editor on LIAM Response to an article in The StarBiz on "Many People are buying way too much insurance"

**29 July 2020 -**

MHI Digitization of Information Working Group Meeting

**AUGUST****5 August 2020 -**

Tax Working Group Meeting on Profit Commission/ Experience Refund

**6 August 2020 -**

Meeting with MyCC to seek advice on guidelines issued on Minimum Qualitative Criteria for Life Agents

**10 August 2020 -**

Joint Press Release - Life Insurance and Takaful industry urges policy/certificate holders to update nominees' details

**12 August 2020 -**

Industry Meeting on Accreditation of Agents and Best Practice Guide for Evaluation of Customer Fact Find Forms

**18 August 2020 -**

Press Release - Life Insurance industry registers a drop of 12.6% in total premiums due to the COVID-19 pandemic

**19 August 2020 -**

LIAM-MTA Working Group Meeting on Balanced Score Card and Continuing Professional Development for Bancassurance Partners

**24 August 2020 -**

MFRS 17 11th Forum

**25 August 2020 -**

Product Innovation Committee Meeting

**26 August 2020 -**

5th MC Meeting



**26 August 2020 -**  
25th LIAM Holding and 25  
LIAM Property AGM

**27 August 2020 -**  
Production of an infographic  
to promote the importance  
of making a Nomination and  
boosted on social media

**27 August 2020 -**  
Presentation by Perfios and  
Smarter Health

## SEPTEMBER

**1 September 2020 -**  
Press Release - Nationwide  
Blood Donation Campaign at  
35 PDN Collection Centres

**1 September 2020 -**  
Product Innovation  
Committee Meeting with BNM

**3 September 2020 -**  
MHI Task Force Meeting

**8 September 2020 -**  
The Edge, Personal Wealth  
Interview with Mark O'Dell,  
LIAM CEO on industry's latest  
developments

**9 September 2020 -**  
Launch of #BUKANEXTRA  
Campaign and Media Briefing  
at Majestic Hotel, Kuala  
Lumpur

**9 September 2020 -**  
#BUKANEXTRA Contest on  
Instagram offering seven  
prizes in a form of Touch & Go  
eWallet credits

**21 September 2020 -**  
Production of Nomination  
Vector Video, "Tale of Two  
Brothers"

**22 September 2020 -**  
Digitization of Information  
Solution by Medilink Global

**22 September 2020 -**  
Working Group Meeting on  
digitization information with  
Private Hospitals

**25 September 2020 -**  
MFRS 17 12th Forum

**28 September 2020 -**  
Financial Literacy Study  
interview by PIDM with  
LIAM CEO, Mark O'Dell in  
conjunction with Financial  
Education Network

**29 September 2020 -**  
Digitization of Information  
Solution by Purple Bridge

**30 September 2020 -**  
Interview with LIAM CEO,  
Mark O'Dell by Asia Insurance  
Council on COVID-19 crisis,  
the opportunities and lessons  
learned from the pandemic

**30 September 2020 -**  
2nd Product Innovation  
Committee Meeting

## OCTOBER

**1 October 2020 -**  
MyCoverage Website  
Creative Development

**2 October 2020 -**  
Meeting with Skrine to obtain  
legal Opinion on Competition  
Act matters

**6 October 2020 -**  
Taxation Working Group  
Meeting with PwC on Tax  
Audit Issue

**8 October 2020 -**  
Industry Meeting on Agent  
Professionalism Framework  
to discuss on Draft Charter  
for Professional Insurance  
Advisor and Best Practices for  
Evaluating Advisory Process  
and Recommendations

**10 October 2020 -**  
Annual Engagement Session  
with OFS

**13 October 2020 -**  
Voice Over Recording at Sync  
Box Production Sdn. Bhd.

**13 October 2020 -**  
Life Insurance Sector Session  
of 46th Insurance Council  
Meeting

**14 October 2020 -**  
MHI Task Force Meeting with  
APHM

**15 October 2020 -**  
Virtual Briefing of  
#BUKANEXTRA Campaign  
and ILP Consumer Education  
materials to LIAM members

**16 October 2020 -**  
46th ASEAN Insurance Council  
Plenary Meeting

**19 October 2020 -**  
MHI Task Force Meeting with  
BNM

**23 October 2020 -**  
MFRS 17 13th Forum

**25 October 2020 -**  
InvestSmart® Fest 2020 - Panel  
Discussion on Retirement  
Planning organised by  
Securities Commission and FEN

**30 October 2020 -**  
BNM-FEN Webinar Series:  
#YOLO but your Cover is  
Low - Insurance and Takaful  
for Youth organised by Bank  
Negara Malaysia and FEN

## NOVEMBER

**2 November 2020 -**  
BFM Radio Interview with Mark  
O'Dell on COVID-19 initiatives  
and Industry's Budget wish list

**4 November 2020 -**  
Press Release - LIAM  
2021 Budget Wish List in  
conjunction with the tabling  
of Budget 2021 by Finance  
Minister

**5 November 2020 -**  
The Malaysian Insight  
Interview on Industry's  
performance and how the  
pandemic affected the  
industry

**5 November 2020 -**  
Presentation by Sancy Berhad  
on digitization of Information  
solution

**6 November 2020 -**  
Presentation by APC on Best  
Practice Guide

**7 November 2020 -**  
LIAM Response on the tabling  
of 2021 Budget by the Minister  
of Finance Malaysia, Yang  
Berhormat Tengku Dato' Sri  
Zafrul Aziz

**11 November 2020 -**  
381 Magazine, IMM Adviser-  
Interview with LIAM President,  
Loh Guat Lan

**12 November 2020 -**  
Meeting with NAMLIFA  
on Agent Professionalism  
Framework

**13 November 2020 -**  
Press Release - COVID-19  
third wave: Life insurance  
companies extend additional  
relief measures for affected  
policyholders to 31 December  
2020

**18 November 2020 -**  
Meeting with BNM on Product  
Innovation Guide

**19 November 2020 -**  
Interview by The Star with  
LIAM CEO, Mark O'Dell on  
Perlindungan Tenang

**20 November 2020 -**  
1st Digitization of Information  
Working Group Meeting

**20 November 2020 -**  
Smart Investor Mark O'Dell  
Interview, December/Jan  
2021 Issue

**23 November 2020 -**  
6th MC Meeting

**18 - 20 November 2020 -**  
13th Motivational Workshop  
- LIAM Structured Internship  
Programme

**27 November 2020 -**  
Meeting with MOH on  
Interference by Insurers on  
Clinical Management of  
Patients

**30 November 2020 -**  
Press Release - Life insurance  
industry records strong growth  
in Q3 2020 registering 44%  
increase in total new business  
premiums totalling RM2.92  
billion as compared to Q2  
2020

## DECEMBER

**2 December 2020 -**  
MHI Task Force Meeting

**4 December 2020 -**  
MFRS 17 14th Forum

**9 December 2020 -**  
Presentation by Medilink Global  
to Working Group

**9 December 2020 -**  
LIAM CEO, Mark O'Dell at The  
Virtual MFPC Professional &  
Ethics Forum 2020

**12 December 2020 -**  
Blood Donation Campaign -  
LIAM Sabah Chapter

**15 December 2020 -**  
Presentation by Sancy Berhad  
to Working Group

**15 December 2020 -**  
Presentation by Smarter Health  
to Working Group

**17 December 2020 -**  
Meeting with NAMLIFA on  
Minimum Qualitative Criteria  
and Maintenance of Contract  
for Life Insurance Agents

**18 December 2020 -**  
Presentation on The Process  
Improvement of Life Insurance  
Death Benefits Claim By  
Amanah Raya Berhad As  
Executor/Administrator Of The  
Deceased's Estate

**21 December 2020 -**  
Meeting with Director General  
of Inland Revenue Board on Tax  
Issues Affecting the Industry

**23 December 2020 -**  
Insurance and Takaful industry's  
RM8 Million COVID-19 Test Fund  
broadens its criteria to include  
asymptomatic patients and  
hospital admission



## 2020 EVENT HIGHLIGHTS



## 2020 EVENT HIGHLIGHTS



10 – 11  
February  
2020

12th Motivational  
Workshop – LIAM  
Structured Internship  
Programme

27  
February  
2020

Focus Group for  
CEOs and/or Head of  
Agency/Chief Agency  
Officer on Agent's  
Professionalism



27  
March  
2020

Launch of COVID-19  
Test Fund by  
Insurance and  
Takaful Industry



## 2020 Event Highlights

**24  
June  
2020**

46th LIAM Annual  
General Meeting



**24  
June  
2020**

LIAM Hari Raya  
Contribution to four  
Children's Homes

**20  
July  
2020**

Engagement  
Session with  
Malaysian  
Competition  
Commission



## 2020 Event Highlights

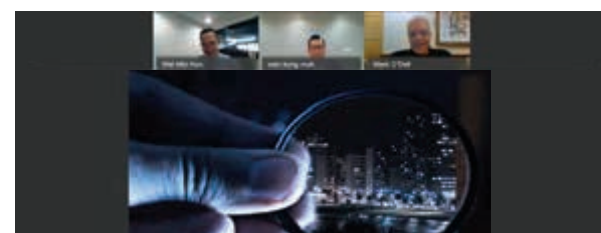
**09  
September  
2020**

Launch of  
#BUKANEXTRA  
Campaign and  
Media Briefing



**25  
October  
2020**

InvestSmart® Fest 2020 - Panel  
Discussion on Retirement  
Planning organised by Securities  
Commission and Financial  
Education Network



**PANEL SESSION**

**Retirement Challenges:**  
A conversation between PPA, FPAM & LIAM

**MODERATOR / PANELIST**  
HUSAINI HUSSIN  
Chief Executive Officer  
Financial Planning Association of Malaysia (FPAM)

**PANELIST**  
LINNET LEE  
Chief Executive Officer  
Financial Planning Association of Malaysia (FPAM)

**PANELIST**  
MARK O'DELL  
Chief Executive Officer  
Life Insurance Association of Malaysia (LIAM)

**invest smart**  
23-25 OCTOBER 2020  
FREE REGISTRATION  
www.investsmartfest.com



## 2020 Event Highlights

30  
October  
2020

BNM-FEN Webinar Series: #YOLO but your Cover is Low – Insurance and Takaful for Youth



12  
December  
2020

LIAM Nationwide Blood Donation Campaign



# REPORT OF THE MANAGEMENT COMMITTEE



# REPORT OF THE Management Committee

**2020** was indeed a challenging year for the industry due to the COVID-19 pandemic. Nevertheless, the industry continued to remain focussed and diligent in carrying out its duties and responsibilities with the full support of its 16 member companies to weather the challenges during the pandemic.

We are pleased to report the key highlights of activities held and issues handled during the year under review.

## INDUSTRY RELIEF MEASURES FOR COVID-19

### INSURANCE AND TAKAFUL INDUSTRY SET UP RM8MILLION COVID-19 TEST FUND

In March 2020, the insurance and takaful industry responded to the Government's call to conduct more tests on Malaysians to curb the spread of the pandemic, by setting up the COVID-19 Test Fund (CTF).

The CTF is an urgent response in support of the Ministry of Health's efforts to conduct more COVID-19 tests for Malaysians who are exposed to the COVID-19 virus. LIAM contributed RM5 million towards the CTF which is open to individual and Group medical and health insurance policyholders who are at risk or who fall under the Person Under Investigation (PUI) category.



### RM8 Million COVID-19 Test Fund (CTF) Frequently Asked Questions (FAQ) for Surgery and Hospital Admission

Category	CTF Reimbursement Rate (RM)
A. Persons Under Investigation (PUI)	Up to RM300 per test for RT-PCR
B. Emergency / Semi-Emergency Surgery	Up to RM300 per test for RT-PCR
C. Asymptomatic Individuals	Up to RM300 per test for RT-PCR
D. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR
E. All Group Health Insurance Policyholders (GHI) who are advised to be hospitalised but my condition does not require a surgery	Up to RM300 per test for RT-PCR
F. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR
G. All Group Health Insurance Policyholders (GHI) who are advised to be hospitalised but my condition does not require a surgery	Up to RM300 per test for RT-PCR
H. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR
I. All Group Health Insurance Policyholders (GHI) who are advised to be hospitalised but my condition does not require a surgery	Up to RM300 per test for RT-PCR
J. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR
K. All Group Health Insurance Policyholders (GHI) who are advised to be hospitalised but my condition does not require a surgery	Up to RM300 per test for RT-PCR
L. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR
M. All Group Health Insurance Policyholders (GHI) who are advised to be hospitalised but my condition does not require a surgery	Up to RM300 per test for RT-PCR
N. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR
O. All Group Health Insurance Policyholders (GHI) who are advised to be hospitalised but my condition does not require a surgery	Up to RM300 per test for RT-PCR
P. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR
Q. All Group Health Insurance Policyholders (GHI) who are advised to be hospitalised but my condition does not require a surgery	Up to RM300 per test for RT-PCR
R. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR
S. All Group Health Insurance Policyholders (GHI) who are advised to be hospitalised but my condition does not require a surgery	Up to RM300 per test for RT-PCR
T. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR
U. All Group Health Insurance Policyholders (GHI) who are advised to be hospitalised but my condition does not require a surgery	Up to RM300 per test for RT-PCR
V. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR
W. All Group Health Insurance Policyholders (GHI) who are advised to be hospitalised but my condition does not require a surgery	Up to RM300 per test for RT-PCR
X. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR
Y. All Group Health Insurance Policyholders (GHI) who are advised to be hospitalised but my condition does not require a surgery	Up to RM300 per test for RT-PCR
Z. All Group Health Insurance Policyholders (GHI) who are advised to go for a surgery	Up to RM300 per test for RT-PCR

The CTF provides a fixed cash reimbursement up to RM300 for the cost of the COVID-19 test and is limited to one test per policyholder until 30 June 2021 or earlier if the fund is fully utilized. Policyholders can submit their claims through a dedicated portal managed by ISM Services Malaysia Berhad, [www.myctf.my](http://www.myctf.my) and the handling of claims submission is managed by Malaysian Reinsurance Berhad.

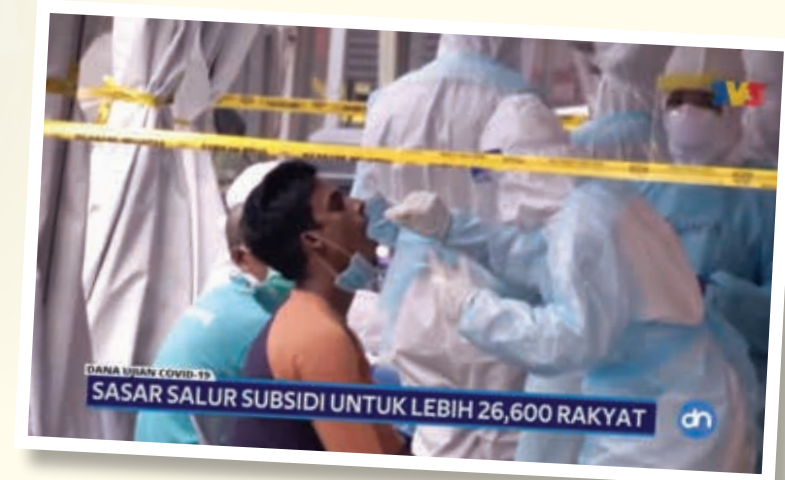
Since the launch of CTF, the eligibility criteria of the fund was periodically reviewed and has been broadened to encourage more policyholders to undergo COVID-19 tests.

On 14 May 2020, the eligibility criteria were expanded to include COVID-19 tests required for hospital admission for emergency and semi emergency surgeries. This expansion was also aimed at protecting healthcare front liners from the risk of getting infected.

On 23 December 2020, CTF was further broadened to include all asymptomatic individual/group medical and health insurance policyholders in the country. Asymptomatic patients refer to individuals who may have been infected by the virus but do not have any symptoms of cough, sore throat, flu etc.

Leveraging on the advantages of the MySejahtera application, LIAM engaged with MOH to feature the CTF infographic in the application to spread awareness on the initiative. LIAM also developed a special infographic to promote the CTF to the members of Association of Private Hospitals, Malaysia (APHM) to highlight the CTF initiative for emergency and semi-emergency surgeries.

LIAM also announced its partnership with several private labs and medical facilities recognised by the MOH for discounted prices on COVID-19 tests, to encourage policyholders to undergo the test voluntarily to curb the spread of the pandemic.





### DEFERMENT OF 3-MONTH PREMIUM PAYMENT FOR POLICYHOLDERS IMPACTED BY THE PANDEMIC

In April 2020, life insurance companies in Malaysia granted a 90 days deferment period/no-lapse guarantee to policyholders impacted by the COVID-19 pandemic. During this period, life insurance companies continued to provide insurance protection to affected policyholders who were not able to pay for their premiums. Affected policyholders applied to their insurance companies for approval for the deferment of payment of life insurance premiums before they could benefit from this relief measure. This option was available from 1 April 2020 until 31 December 2020.

Policyholders who qualified for this relief include those who are COVID-19 positive patients, those who are home quarantined (mandatory) or those who suffered a loss of income. The relief was also extended to small and medium enterprises (SMEs) which have suffered a loss of income due to the COVID-19 pandemic. Examples of events that led to such loss of income include retrenchment, shorter working hours and salary or commission reductions for individuals, and loss of business income for the self-employed and SMEs.

The industry continued to provide other forms of support to help policyholders keep their policies in force. Some of these include a restructuring of policy features, such as lowering the sum assured or

temporarily shortening the policy duration, so that policyholders can maintain their insurance protection.

Subsequently, further additional relief measures were announced to ensure that policyholders affected by COVID-19 continue to have life insurance protection even in the midst of temporary financial difficulties. These include: -

- Extending the period during which a policyholder and takaful participant affected by COVID-19 can reinstate a policy/certificate that has lapsed;
- Provide options to enable policyholders and takaful participants affected by COVID-19 to continue to meet their premium/contribution payments and maintain their policies/certificates. These may include changes in the sum assured/covered, adjustments to the premium/contribution structure and conversion into a paid up policy;
- Waiver of fees and charges imposed for changes made to policies/certificates; and

- Waiver of any penalties/consequences for late payments of premiums/contributions, particularly where policyholders/takaful participants affected by COVID-19 are unable to access electronic payment channels during the Movement Control Order.



## Malaysia: Over 1m people deferred premiums amid pandemic

By Ranamita Chakraborty | 30 Sep 2020



Malaysia

As of 2 September, more than 1 million Malaysians affected by the pandemic had opted for a 90-day premium deferment period.

### Other News

Malaysia: Reinsurer expects COVID-19 related claims to be limited

Malaysia: Insurers work with regulators to resolve cover for COVID-19 costs in private hospitals

Malaysia: Insurers urged to increase medical insurance premiums

Malaysia: Insurer helps micro-entrepreneurs to access life protection

Malaysia: Tune Protect restructured to decrease profits due to COVID-19

## LIAM, MTA terima 19,000 pertanyaan

KUALA LUMPUR: Persatuan Insurans Hayat Malaysia (LIAM) dan Persatuan Takaful Malaysia (MTA) mencatatkan lebih 19,000 pertanyaan awam mengenai penangguhan bayaran premium/caruman selama tiga bulan yang diumumkan sebagai sebahagian inisiatif bantuan untuk menangani impak pandemik Covid-19.

Kedua-dua persatuan itu, menerusi kenyataan bersama pada 11 April, berkata 14 syarikat insurans hayat dan 11 pengendali takaful keluarga di seluruh negara menerima pertanyaan itu menerusi pusat panggilan, e-mel, portal pelanggan dan platform media sosial masing-masing.

Pengurus LIAM, Loh Guat Lan berkata, daripada jumlah pertanyaan itu, lebih 13,000 permohonan penangguhan premium telah diterima dengan kira-kira 3,900 dituluskan.

Menurut LIAM dan MTA, mengikut langkah bantuan bagi pemegang polisi/sijil yang terjejas dari segi kewangan ekoran wabak Covid-19 termasuk yang tidak dapat memperoleh pendapatan, mereka mempunyai tempoh tangguh selama tiga bulan (atau 90 hari) bagi premium/caruman yang perlu dibayar.

"Dalam tempoh ini, syarikat insurans hayat dan takaful akan terus menyediakan perlindungan insurans dan takaful kepada pemegang polisi/pemegang sijil yang terjejas."

"Pilihan untuk menangguhkan pembayaran premium/caruman insurans/takaful boleh diperolehi mulai 1 April hingga 31 Disember 2020. Semua premium/caruman yang perlu dibayar pada 18 Mac hingga 31 Disember 2020 akan layak bagi pilihan penangguhan bayaran premium/caruman ini," menurut LIAM dan MTA.

Mereka menasihatkan semua pemegang polisi/sijil supaya menghubungi syarikat insurans atau pengendali takaful mereka untuk mendapatkan maklumat lanjut mengenai inisiatif pelepasan yang ditawarkan kepada mereka semasa krisis kesihatan ini.

Pengurus MTA, Muhammad Fikri Mohamad Rawi, berkata, pemegang polisi/sijil dinasihatkan mendapatkan penjelasan



PRESIDEN LIAM, Loh Guat Lan



PENGERUSI MTA, Muhammad Fikri Mohamad Rawi

daripada syarikat insurans dan pengendali takaful masing-masing mengenai kelayakan polisi atau sijil mereka bagi pilihan penangguhan ini jika dijangkiti wabak Covid-19.

"Mereka perlu menyediakan dokumen sokongan seperti surat doktor yang mengesahkan jangkitan Covid-19 (jika pemegang polisi dijangkiti), surat pengurangan gaji/pemberhentan daripada majikan atau dokumen lain yang berkaitan," katanya. —Bernama

"Dalam tempoh ini, syarikat insurans hayat dan takaful keluarga akan terus menyediakan perlindungan insurans dan takaful kepada pemegang polisi/pemegang sijil yang terjejas."



KUALA LUMPUR - Persatuan Insurans Hayat Malaysia (LIAM) dan Persatuan Takaful Malaysia (MTA) mencatatkan lebih 19,000 pertanyaan awam mengenai penangguhan bayaran premium/caruman selama tiga bulan yang diumumkan sebagai sebahagian inisiatif bantuan untuk menangani impak pandemik coronavirus (Covid-19).

Kedua-dua persatuan itu, menerusi kenyataan bersama hari ini, berkata 14 syarikat insurans hayat dan 11 pengendali takaful keluarga di seluruh negara menerima pertanyaan itu menerusi pusat panggilan, e-mel, portal platform media sosial masing-masing.





### ADDITIONAL RELIEF MEASURES BY INDIVIDUAL LIFE INSURERS

In addition to industry-wide efforts, individual life insurers have also rolled out various options for financial support to aid policyholders during the year under review.

These include:

- RM5,000 Cash Relief for customers who are diagnosed with COVID-19;
- Cash benefits/allowance for hospitalization (for example, up to RM250 per day and up to 30 days of hospitalization);
- Special lump-sum death benefits (ranging from RM5,000-20,000 upon death of the insured);
- Four insurance companies pledged RM1 million each as part of their financial assistance/support programme for customers affected by COVID-19.

With these relief measures, policyholders affected by COVID-19 were able to continue with their livelihoods during these trying times and were given much-needed assistance to cope with the immediate health effects of the virus and its economic consequences.

## 助受疫情影响客户 寿险公会延长纾困措施

(吉隆坡 14 日讯) 马来西亚寿险公会 (LIAM) 及其会员公司为受第三波疫情影响的保单持有人伸出援手，延长额外纾困措施至今年 12 月 31 日。

有

关额外纾困措施为财务援助形式，包括现金福利、住院津贴及死亡/理赔金。

符合纾困措施的保单持有人包括确诊患者、居家隔离者或收入面临困难者。

大马寿险公会主席罗烈兰表示，额外纾困措施是公会多个会员公司采取的一些快速行动，以减轻保单持有人及家庭面临的压力。

她呼吁受影响的保单持有人联系其保险公司，了解额外福利及享有的援助，并检查健康保单的条件与条款。

文告说，大马寿险公会及大

马寿险公会 (MTA) 也为受疫情影响的保单持有人提供 90 天延期期限/无失败保证，对于没有能力缴付保费的受影响保单持有人，保险公司在该期间内继续提供保险保障。

“保单持有人必须向保险公司申请，申请批准后才可在纾困措施下受惠。这项措施的有效期是从今年 4 月 1 日至 12 月 31 日。”

大马寿险公会也协助因疫情影响而收入受影响的中小企业，帮助他们了解其保险情况，包括裁员、缩短的工作时间及个人薪水或佣金减少，中小企业及自雇人士生意收入有损失。

罗烈兰说，受疫情影响的保单持有人需向保险公司提出申请，要求退还缴付保费。

“目前超过 100 万名保单持有人受惠于这项纾困措施，涉及保费达 16 亿令吉。”

“保险公司在纾困措施下提供多种形式的支持，确保保单有效，这包括调整保单特征如降低保费或暂时冻结保费。”

## LIAM lanjut bantuan pemegang polisi terjejas

Kuala Lumpur: Persatuan Insurans Hayat Malaysia (LIAM) dan syarikat anggotanya melanjutkan langkah bantuan tambahan sehingga 31 Disember ini khususnya kepada pemegang polisi yang terjejas akibat gelombang ketiga pandemik Covid-19.

LIAM dalam satu kenyataan berkata, langkah itu diwujudkan dalam bentuk bantuan kewangan termasuk faedah tunai, elauan ke hospital serta kematian/kehidupan.

Presiden LIAM, Loh Guat Lan berkata, langkah bantuan tambahan itu sebahagian daripada inisiatif segera yang dilaksanakan oleh pelbagai syarikat anggota LIAM bagi meringankan kesukaran yang dihadapi pemegang polisi dan ahli keluarga mereka.

Persatuan itu dan syarikat anggotanya bersepakat dan mencerminkan sokongan terhadap langkah kerajaan untuk membantu rakyat dalam menangani pandemik ini serta melaksanakan pelbagai langkah bantuan bagi memastikan pemegang polisi yang terjejas dapat meneruskan kehidupan mereka.

“Kami ingin menasihati pemegang polisi yang terjejas menghubungi syarikat insurans mereka bagi mengetahui manfaat tambahan yang mereka layak untuk menuntut dan memeriksa terma serta syarat polisi insurans kesihatan mereka,” katanya.

## Liam extends additional relief measures

KUALA LUMPUR: The Life Insurance Association of Malaysia (Liam) and its member companies have extended the additional relief measures for affected policyholders until 31, 2020 following the third wave of the Covid-19 pandemic in the country.

In a statement Friday, it said the additional relief measures came in the form of financial assistance including, among others, cash benefits, hospitalisation allowance and lump-sum death/compassionate benefits.

President Loh Guat Lan said the additional relief measures are some of the immediate initiatives implemented by the various Liam member companies to alleviate the hardships faced by policyholders and their family members.

She said Liam and its member companies have of the government's measures to assist the rakyat implement various relief measures to ensure affected with their livelihoods. — Bernama

### Liam extends affected policyholders additional relief measures till Dec 31

KUALA LUMPUR: The Life Insurance Association of Malaysia (LIAM) and its member companies have extended the additional relief measures for affected policyholders until Dec 31, 2020 following the third wave of the Covid-19 pandemic in the country.

In a statement yesterday, it said the additional relief measures came in the form of financial assistance including, among others, cash benefits, hospitalisation allowance and lump-sum death/compassionate benefits.

President Loh Guat Lan said the additional relief measures are some of the immediate initiatives implemented by the various LIAM member companies to alleviate the hardships faced by policyholders and their family members.

She said LIAM and its member companies have come together in solidarity, in support of the government's measures to assist the rakyat in coping with the pandemic and to implement various relief measures to ensure affected policyholders are able to continue with their livelihoods. — Bernama

## REACHING OUT TO CONSUMERS VIA SOCIAL MEDIA AND AWARENESS PROGRAMMES

### #BUKANEXTRA CAMPAIGN ATTRACTS OVER 10.2 MILLION VIEWERS ON SOCIAL MEDIA

On 9 September 2020, LIAM launched its inaugural consumer awareness program on social media called #BUKANEXTRA.

Targeting the youth, single professionals, newly-married couples and young families, the #BukanExtra campaign which was carried out from 9 September to 31 October 2020 had several aims: to generate awareness and educate consumers on the importance of life insurance protection; to encourage financial planning among the younger generation and to create a sense of urgency to act early; and to bring the insurance industry closer to the younger generation and demystify life insurance through social media engagements.



Launch of #BUKANEXTRA Campaign on Social Media



Media Briefing





The #BUKANEXTRA campaign encompassed the following:

- A microsite ([www.bukanextra.com](http://www.bukanextra.com)) which hosted an interactive game, an Instagram contest mechanics, and shared educational information on life insurance;
- An interactive game on the #BUKANEXTRA microsite which allowed visitors to create their own drama using very 'extra' scenarios from the campaign videos;
- A contest on Instagram which encouraged participation from members of the public using Instagram Story as the method of submission. Contest prizes included a Grand Prize of RM2,000 Touch 'n Go e-wallet credits and a feature in the final #BUKANEXTRA Campaign video, as well as Six Consolation prizes in the form of RM1,000 Touch 'n Go e-wallet credits each;
- Campaign shout-out by Key Opinion Leaders (KOLs)/ Influencers on their social media accounts, supported by social postings on LIAM's Facebook (LIAM-Life Insurance Association of Malaysia) and Instagram page (@LIAMMalaysia);
- Exclusive sets of #BUKANEXTRA campaign stickers on Instagram Story for contest participants to decorate their Instagram Story/ Video for the contest and also for the public to enjoy.

The concept of 'extra' is based on Malaysians' love for overly-dramatic scenarios in everyday life. The key message is that life can be pretty 'extra' sometimes, but life insurance is not; it is a necessity.

Through the social media campaign and engagements with Key Opinion Leaders and Influencers, LIAM could communicate, educate, engage, and receive instant feedback, simultaneously. Ultimately, the industry endeavours to educate the youth to think more positively and maturely as well as to cultivate awareness on the importance of financial planning for themselves and their loved ones.



Question and answer session with the media



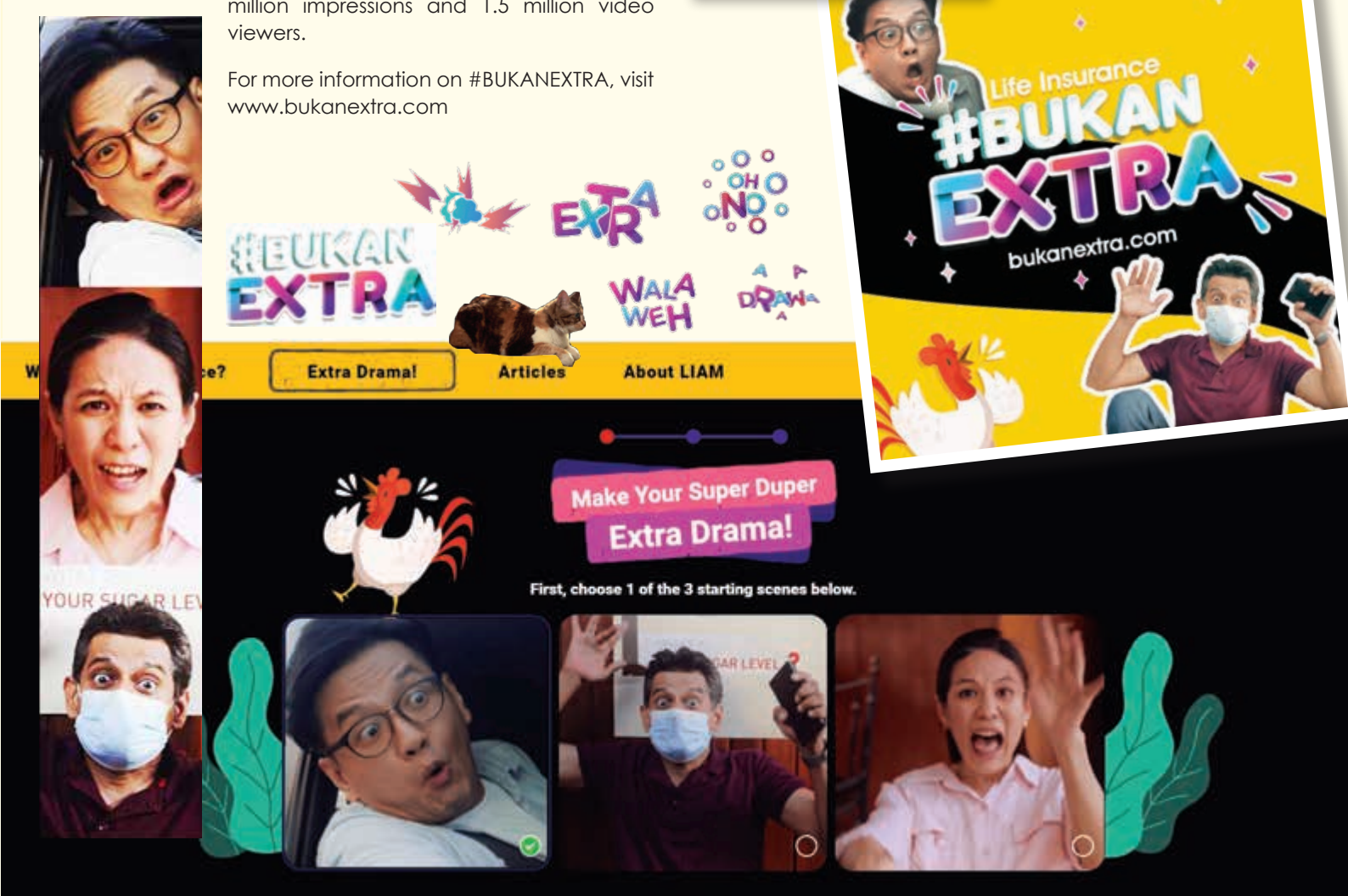
The contest attracted 715 entries nationwide. A total of RM8,000 worth of Touch & Go eWallet credits, which included a Grand Prize of RM2,000 and Six Consolation Prizes worth RM1,000 each were won by seven winners of diverse backgrounds – one from Johor, two from Kuala Lumpur, three from Selangor and one from Melaka.

Rosismer bin Roslan, 31, a freelance videographer from Kota Tinggi, Johor won the hearts of the jury with his winning video 'Burger Rebirth' and bagged the Grand Prize of RM2,000 of Touch & Go eWallet credits.

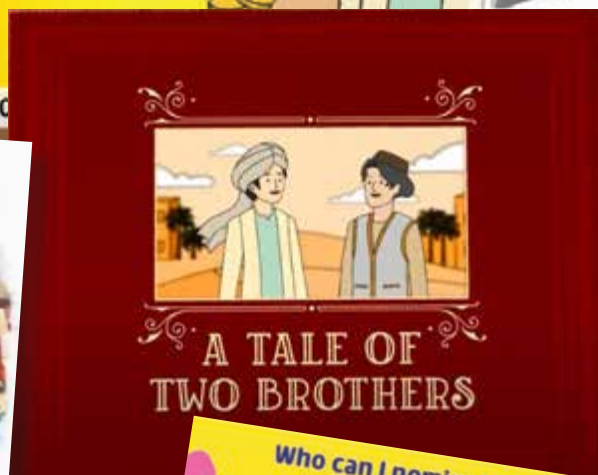
The other six consolation prizes of RM1,000 Touch & Go eWallet credits each went to Lim Sooi Ping, 42, a housewife from Kuala Lumpur with a video titled – 'Flying Wig while Singing'; Asyraf bin Rahmat, 22, a University student from Durian Tunggal, Melaka with a video titled – 'Stucked Finger'; Joanne Foong Li Ping, 26, a marketing executive from Ampang, Selangor with a video titled – 'Funny Face Challenge'; Kelly Kang Chai Hui, 26, a financial executive from Petaling Jaya, Selangor with a video titled – 'English'; Lee Chee Cai, 30, a national Dodgeball coach/digital content creator from Kelana Jaya, Selangor with a video titled – 'Sharp Shooter' and Yeoh Xue Fen, 34, a teacher from Bukit Jalil, Kuala Lumpur with a video titled – 'Korean Drama'.

The 2-month campaign of #BUKANEXTRA on social media received positive feedback from the public and garnered over 10.2 million viewers, over 14.6 million impressions and 1.5 million video viewers.

For more information on #BUKANEXTRA, visit [www.bukanextra.com](http://www.bukanextra.com)







## COMMUNICATION EXERCISE TO PROMOTE THE IMPORTANCE OF NOMINATION

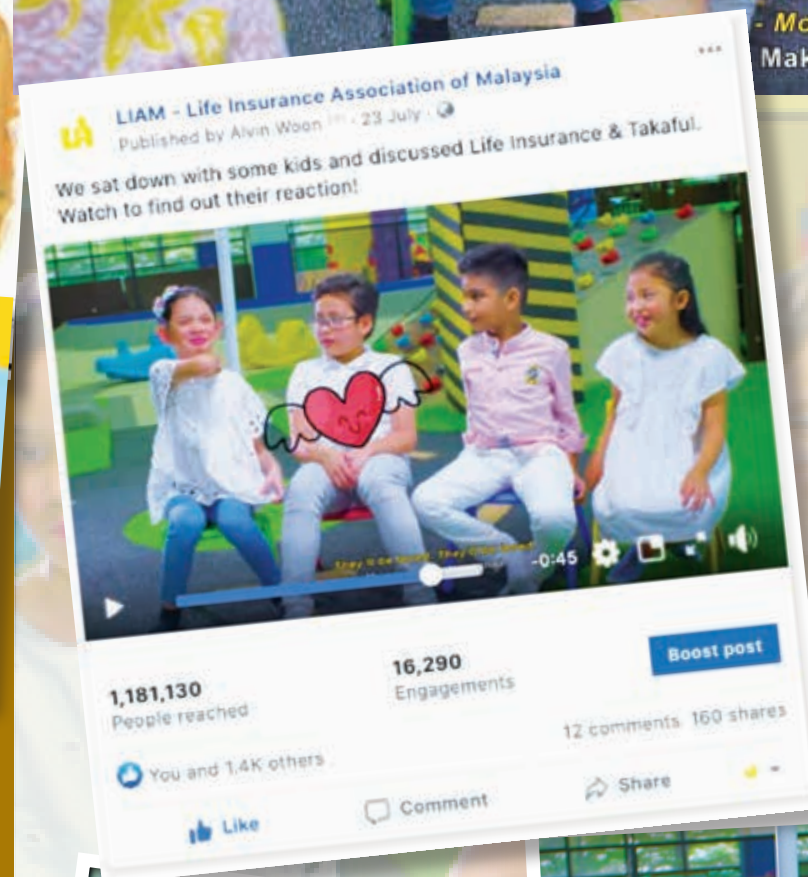
LIAM also embarked on a communication exercise to promote the importance of nomination to policyholders as well as the general public.

A press release was issued on 10 August 2020 to reach out to policyholders or nominees as well as the general public to encourage them to update their records. This was in order to help insurance companies speed up payments of potential death benefits to enable more Malaysians to enjoy the benefits of insurance coverage.

The campaign also included a communication letter addressed to policyholders or nominees advising them to contact their respective insurers to update them with their latest information, namely personal information which includes addresses and handphone numbers.

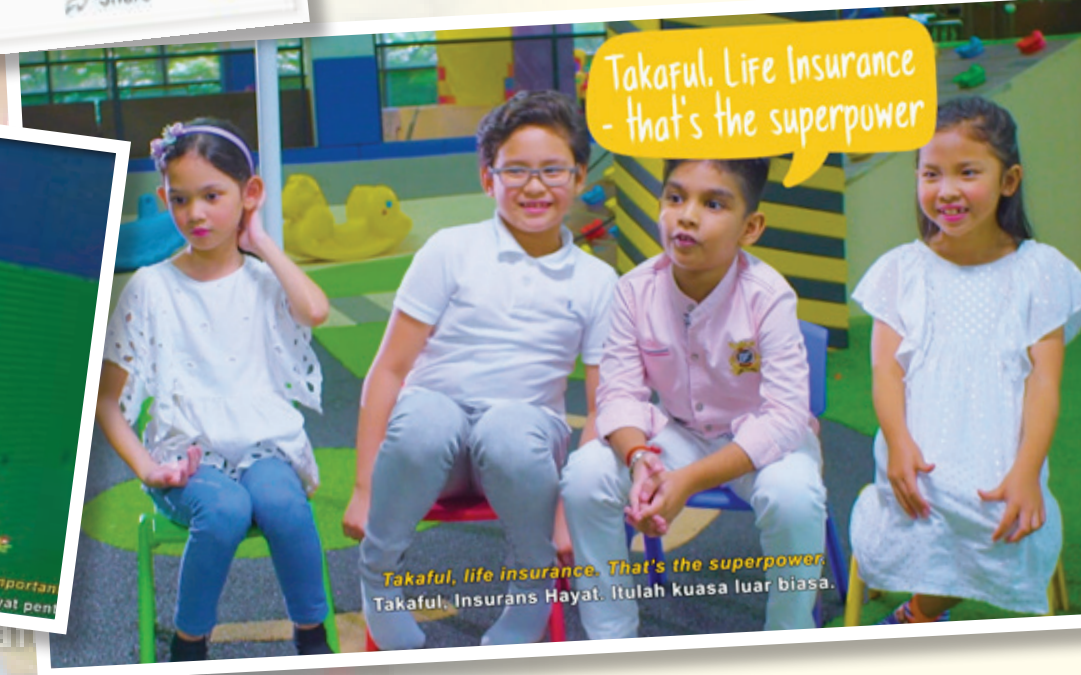
In addition to the communication letters, the industry developed and boosted a set of nomination infographics on social media i.e. Facebook and Instagram in English and Bahasa Malaysia from 25 August to 8 September 2020. The campaign reached a total of 657,795 users and drove a total of 14,653 link clicks with the objective of urging policyholders to regularly update their nominees' details for insurers to reach out to them, in the event they become aware of a potential claim.

A Vector video entitled, "A tale of two brothers" to educate the public on the importance of making a nomination was also produced for boosting on social media.

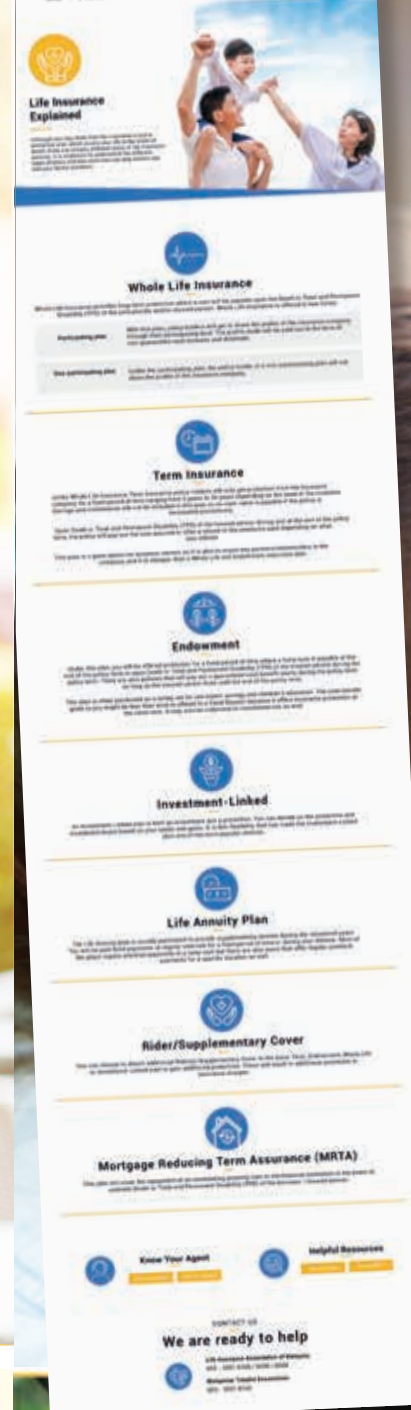


## KIDS EXPLAIN LIFE INSURANCE THROUGH HERO VIDEO

During the year, LIAM and MTA collaborated to promote a Hero Video which was produced to educate the public on the importance of life insurance, takaful and medical and health protection. The video featured popular TV personality Naz Rahman as the host, who engaged in friendly and humorous conversation with four young children, explaining what is protection and why it is important. The video was boosted on social media and was viewed by over 1.6 million people on Facebook within three weeks.







## MYCOVERAGE - A PRACTICAL GUIDE TO UNDERSTANDING INSURANCE

The insurance and takaful industry developed an educational website called MyCoverage to raise awareness on the importance of life insurance and takaful protection.

Aimed at assisting consumers to find out more about insurance and takaful products at a click of a button, MyCoverage aims at guiding them to make informed decisions to meet their protection needs.

It is a handy guide with practical information on finding the right insurance coverage to suit one's needs including an insurance calculator and answers to frequently asked questions related to insurance and takaful. Available in two languages, English and Bahasa Malaysia, MyCoverage is also equipped with a service guide for consumers to be aware and anticipate the level of service of an intermediary/agent when purchasing insurance or Takaful plans for themselves and their loved ones.

MyCoverage also features affordable protection plans offered by insurance and takaful companies under the Perlindungan Tenang – Mampu & Mudah initiative, targeting the lower- and middle-income community.

The development of MyCoverage is in line with the industry's agenda in fulfilling the aspiration of the nation by narrowing the protection gap and increasing the penetration rate in the country. MyCoverage is targeted to be launched to the public in the second quarter of 2021.



Perlindungan Tenang

Everyone deserves protection. Perlindungan Tenang is a national initiative to provide simple and affordable insurance and takaful plans so that you can protect your loved ones regardless of your financial situation.



**Biz**  
MALAYSIA

## DANA UJIAN COVID-19

Bersama  
**LOH GUAT LAN**  
PRESIDEN  
PERSATUAN INSURANS HAYAT MALAYSIA

**RABU | 22 APRIL 2020**  
6:15 PETANG

# MEDIA ENGAGEMENT

LIAM chief executive officer Mark O'Dell said #BUKANEXTRA is an online campaign to convey the importance of having insurance from the vagaries of life.

## REACHING OUT TO CONSUMERS THROUGH MEDIA ENGAGEMENTS

During the year, LIAM continued to engage with the media through the issuance of numerous press statements, responses to media enquiries, exclusive interviews on Radio and TV stations as well as e-mail interviews.

The media coverage featured various topics including industry initiatives and relief measures to help customers affected by the pandemic including COVID-19 Test Fund and Deferment of Premium payments, blood donation campaign, #BUKANEXTRA launch, a contest on social media, industry's performance, Budget 2021 wish list, Nomination campaign as well as the industry's CSR programmes.

Several media interviews were also conducted with the print, broadcast, and online media namely The Edge, The Star, Smart Investor Magazine, TV3, RTM, BFM Radio, The Malaysian Insight Portal and many more. Throughout 2020, LIAM issued a total of 22 Press Releases on various topics to the media organisations.

## ADDITIONAL RELIEF MEASURES FOR POLICYHOLDERS



## NATIONWIDE BLOOD DONATION CAMPAIGN

### Blood donation drive at ITCC Penampang this Saturday

KOTA KINABALU: Our Blood Donation Campaign will be held from 11am to 1pm on Saturday 12 at ITCC Shopping Mall, Penampang.

The event will be organised by Life Insurance Association of Malaysia Sabah Branch (LIAM Sabah) and co-organised by National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA) Sabah Branch.

In conjunction with the Malaysia Day, Pusat Darul Negara Malaysia (PDN) has also organised a nationwide Blood Donation Campaign.

In response to this good cause, LIAM and NAMLIFA have jointly played a part to support this nationwide charity event.

Despite 2020 has been a challenging year to organise blood drive due to the Covid-19 pandemic, Sabah LIAM Chapter and NAMLIFA Sabah Branch have taken the initiative to support this call.

LIAM Sabah Chapter chairman, Philip Chong, encourage the public, friends and families to support this noble event on this Saturday.

SCOP will be followed during the event and a simple health check-up is provided upon registration on that day.

"We would like to express our gratitude to our kind sponsors and members as well as working committee who contribute their goods and efforts for this event."

Special thanks to: Dato Sri Bhd, Dato Sri Tiof Sin Bhd, ECG Laganan Sdn Bhd, Life Water Industries Sdn Bhd, staff of DPH II, Sabah LIAM and NAMLIFA Working Committee.

Meanwhile NAMLIFA Sabah Chapter chairman, Simon Ting said the inaugural blood bank is always in need of more blood to meet the needs of medical and life saving.

"It is hoped that people will donate blood with kindly heart."









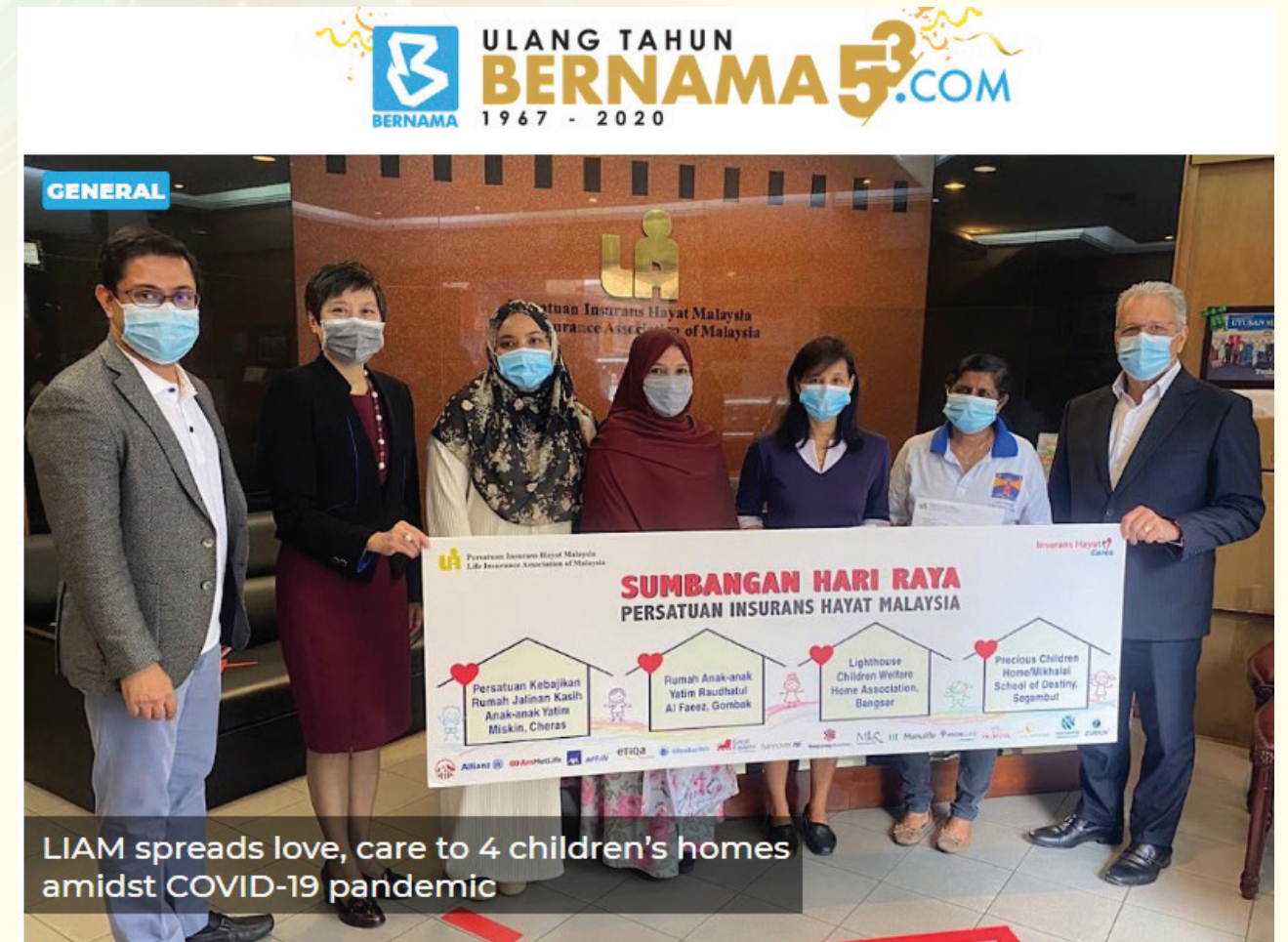
## CAMPAIGN TO PROMOTE THE IMPORTANCE OF NOMINATION



## LIAM NEW OFFICE BEARERS 2019/2020

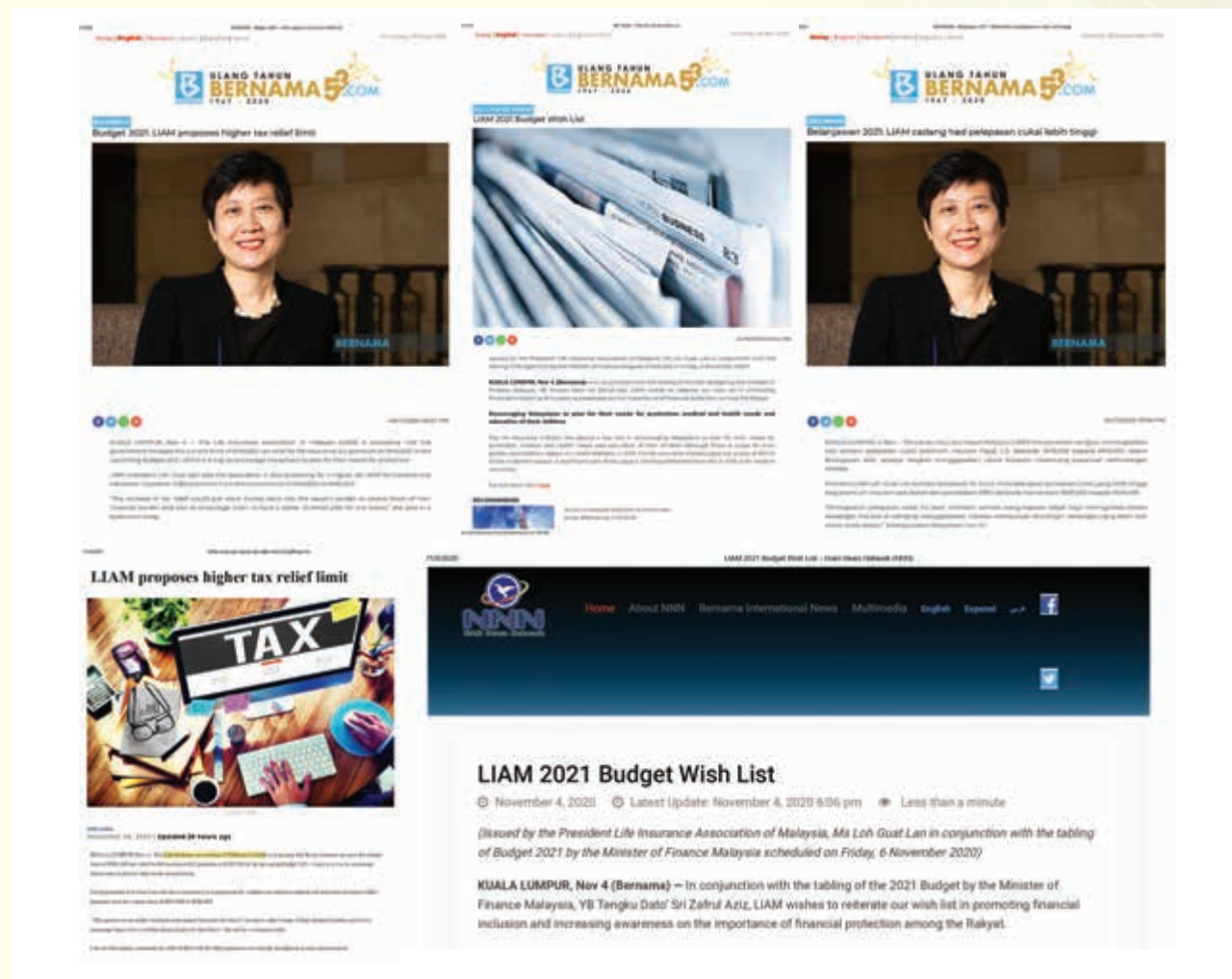


## LIAM DONATES TO CHILDREN'S HOMES





## LIAM BUDGET WISH LIST 2021



The homes received RM20,000 worth of household items such as food, groceries, toiletries, stationeries, face masks, hand sanitizers as well as personal care and hygiene items. The children and their caretakers were also served with special meals through food delivery to their homes.

The industry acknowledged the hardship and struggles faced by the children's welfare homes particularly during this challenging time and played its part as a responsible corporate citizen through this initiative to ensure the welfare of the needy is taken care of.



## COMMUNITY OUTREACH PROGRAMMES

## HARI RAYA CONTRIBUTION – SPREADING JOY AND CARE DURING PANDEMIC

Although the annual LIAM Hari Raya gathering could not be held in 2020 due to the COVID-19 pandemic, LIAM kept up with its tradition of giving back to the community with its contributions of donations-in-kind to the underprivileged.

This time, the contributions in-kind were given to 150 underprivileged children from the ages of 2 to 17 years from Persatuan Kebajikan Rumah Jalinan Kasih Anak-anak Yatim Miskin, Cheras, Rumah Anak-anak Yatim Raudhatul Al Faez, Gombak, Lighthouse Children Welfare Home Association, Bangsar and Precious Children Home/Mikhalai School of Destiny, Segambut.

LIAM President, Loh Guat Lan, LIAM Vice-President, Rangam Bir and LIAM CEO, Mark O'Dell presented the contributions to representatives from the four homes at LIAM's office in Medan Tuanku, Kuala Lumpur on 24 June 2020. The four homes were represented by Jacinta Steven, Co-Founder of Lighthouse Children Welfare Home, Bangsar; Nurlela Othman, Founder of Persatuan Kebajikan Anak-anak Yatim Miskin Rumah Jalinan Kasih, Cheras; Elza Izyan Erieza binti Zahalan, Operations Manager of Rumah Kebajikan Anak-anak Yatim & Asnaf Raudhatul Al Faez, Gombak; and Mikhalai V Steve, Principal of Mikhalai School Of Destiny, Segambut.



Kids enjoying special meals courtesy of LIAM





Blood Donation Campaign in Kota Kinabalu, Sabah

### LIAM CONTINUES THE SPIRIT OF GIVING THROUGH ITS ANNUAL BLOOD DONATION

LIAM continued to support the country's National Blood Bank during the new normal by conducting its 2020 Nationwide Blood Donation campaign.

With support from 35 collection centres under the National Blood Bank, the industry together with its 16 member companies sent their staff and agents to donate blood at these centres from 1 September to 31 December 2020. The four-month campaign was to allow more time for staff and agents to donate blood by observing the new guidelines set by the National Blood Bank under the new normal.

LIAM also collaborated with the National Association of Malaysian Life Insurance and Family Takaful Advisors (NAMLIFA) to encourage life insurance agents to support this campaign nationwide.



Suite Derma Darah Puspanita, Presint 10, Putrajaya  
SETIAP HARI 10.00 PAGI - 6.00 PETANG



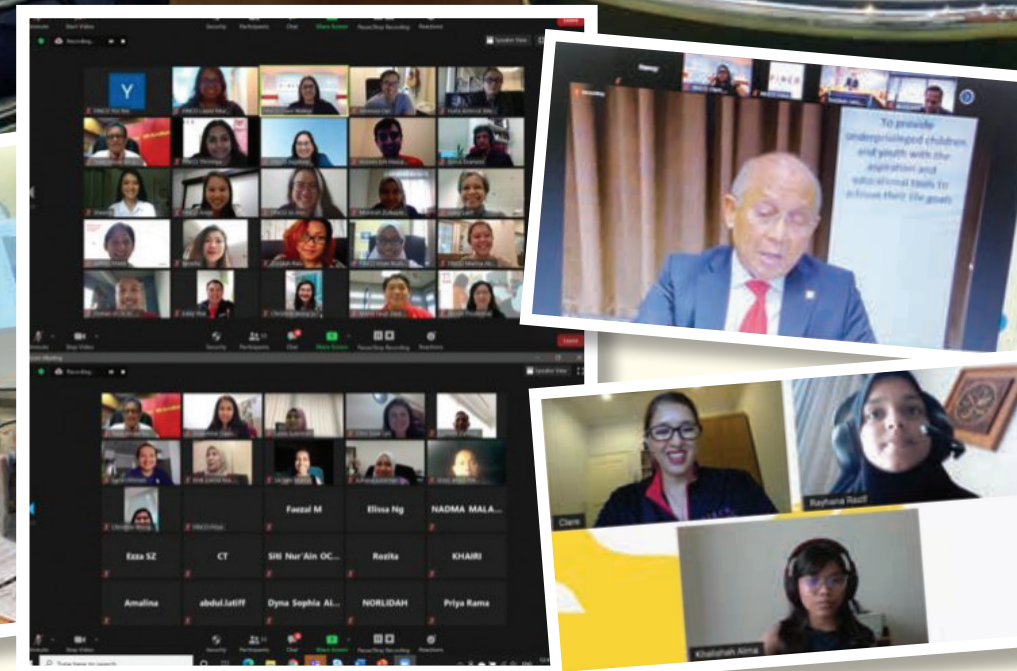
Pusat Darah Negara  
ISNIN-JUMAAT 7.30 PAGI - 8.00 MALAM  
SABTU-AHAD 8.00 PAGI - 6.00 PETANG



Mid Valley Donation Suite  
SETIAP HARI 10.00 PAGI - 9.00 MALAM







LIAM Sabah Local Chapter Chairman, Jonathan Wong who is also Sabah Regional Manager of Hong Leong Assurance, took the initiative to organise a blood donation campaign in collaboration with NAMLIFA Sabah on 12 December 2020. Despite the pandemic and the strict SOP in Sabah, Jonathan and his team successfully recorded 96 donors at the campaign, which was held at ITCC Penampang Shopping Centre, Kota Kinabalu, Sabah.



### FINANCIAL INDUSTRY COLLECTIVE OUTREACH (FINCO) CONTINUES TO REACH OUT TO UNDERSERVED YOUNG POPULATION

FINCO remains committed in its agenda to reach out to the underserved young population through Financial Industry Collective Outreach (FINCO) flagship programmes. Launched back in 2017, FINCO comprises 107 financial institutions under seven financial industry associations supported by Bank Negara Malaysia, aimed at empowering underprivileged children and youth to build a better future for themselves.

Coming to its third year, in 2020, FINCO programmes were expanded to cover nine states across Malaysia. With continued support from financial services providers, FINCO's programme was extended to 301 schools benefitting 326 teachers and 7,800 students under the FINCO Reads and Life's Aspiration programmes despite the Movement Control Order.

Among the main achievements in 2020 were the successful adaptation to remote engagement and support for schools, the rolling out of the monitoring and evaluation framework and the launch of the disaster relief and financial literacy strategic pillars.

Other significant events included the Disaster Resilience Forum held on 7 October 2020, a sharing session on best practice and insights on how to mitigate the impact of disasters on children's education, attended by over 80 representatives from the industry. Participants came up with a number of areas where a coordinated effort by the financial industry could bring about sustainable and effective solutions. A working group is now taking discussions forward and we are expecting to develop a framework for future collaborations.

A Financial Literacy Forum was successfully held during the year with 69 participants and a Financial Literacy Challenge has been approved as the financial industry collaborative initiative to be implemented in 2021. A competition between teachers and students in Government primary and secondary schools was also held with the support of the Ministry of Education Malaysia. It aimed at challenging students and teachers on their best practices in continuing teaching and learning and maintaining wellbeing during the pandemic.





## REGULATORY

### INVESTMENT-LINKED BUSINESS

Following the issuance of the Policy Document on Investment-linked Business by Bank Negara Malaysia (BNM) on 11 January 2019, LIAM issued the Minimum Standards for Sales Practices for Investment-Linked (IL) Policies as best practices for the industry in May 2020.

Licensed insurers should incorporate into its policies and procedures, the standards of professional conduct that they expect of their appointed advisors and representatives. Insurers are also expected to clearly communicate to their agency force to inform consumers on the sustainability requirements which are to safeguard the interests of IL policy owners where premiums for new IL policies will be set at a level where policies are expected to be sustainable until the end of the contractual term at the point of sale.

A guide to IL policy owners on their insurance coverage was also communicated by insurers to their policy owners in the second half of 2020, highlighting how IL policies work, what affects IL fund values and actions that can be taken if the fund becomes insufficient to ensure continued insurance coverage for the full policy term.

Effective 1 January 2020, IL policy owners will be given annual updates on the expected sustainability of their IL Policies with the intention to encourage policy owners to manage their policies more proactively, including taking appropriate actions where necessary. The best practices cover pre-sales, point-of-sales and post-sale standards for insurers and their representatives, as well as training and competency requirements.

LIAM also engaged the Malaysian Insurance Institute (MII) to develop a 5-hour training programme on IL Life Insurance as part of the enhanced training requirements for agents marketing IL products. The training programme was developed as a minimum standard to enhance the current training that agents are already undergoing, and insurers may customize the materials to suit their needs.

### PRODUCT ILLUSTRATION RATE FOR INVESTMENT-LINKED POLICIES

BNM issued specifications relating to the Product Illustration Rate for Investment-Linked (IL) Insurance Policy/Takaful Certificate under the Policy Document on Investment-linked Business on 27 December 2020.

Based on the Policy Document on Investment-Linked Business issued by BNM on 11 January 2019, insurers are required to ensure that product illustration is provided to a prospect at the point of sale or marketing of an investment-linked insurance product based on two rates denoted as 'Scenario X' and 'Scenario Y' on a gross basis, to denote hypothetical rates of return of the fund.

For equity funds where all of the cost of insurance is guaranteed, including those relating to extensions to these policies (or riders), X is 2% and Y is the 10-year

average historical FTSE Bursa Malaysia KLCI returns ("FBM KLCI Returns") for the first 20 years, and 5% thereafter, where applicable. For other types of funds, the X and Y are 2% and 5%, respectively.

Under the new specifications, Scenario Y for equity funds shall be the immediate preceding 10-year average historical FTSE Bursa Malaysia KLCI returns for the first 20 years, and 5% thereafter, or 5% ("fixed rate") until maturity.

The Scenario Y rates have been specified as 5.63% for the period between 1 January 2021 and 31 March 2021. The immediate 10-year average historical FBM KLCI returns for 2021 is 4.01%, where insurers may opt to use the "FBM KLCI returns" or "fixed rate" on 1 April 2021.



### BALANCED SCORE CARD AND CUSTOMER FACT FIND

BNM issued a revised policy document on Operating Costs Controls for Life Insurance and Family Takaful Business on 24 December 2019.

Greater emphasis has been placed on quality of agents' sales with the increase of weightage for KPIs on Completion rate of CFF and, 1st and 2nd year persistency rates. The KPI on number of policies sold/marketed or annualised first year premium, had been removed with effect from 1 January 2020. The percentage of BSC commission payable by licensed insurers to an agent remains at 25% of the total commission payable.

The policy document also specified that the BSC framework for Bancassurance Partners would be implemented from 1 January 2021. The percentage of BSC commission payable has been set at 35% of the total commission payable. The KPIs are the same as they are for agents with a slight variation in the weightage.

BNM has also specified that appropriate procedures, processes and tools to ensure effective evaluation and independent review of the quality of the advisory process and recommendations provided to policyholders based on the CFF forms completed by staff, agents and representatives including bancassurance partners, are to be established and applied by licensed insurers.

In this regard, the industry has embarked on the drafting of best practices with the objective to determine the satisfactory completion of sales procedures for each application submission and the appropriateness of the resulting product recommendations. The sales procedures include know-your-customer due diligence, needs/suitability assessments, customer acknowledgments of explanations for product sales illustration and key features (e.g. claims details, cooling-off process, etc.), customer consent on policy replacements, etc. which are to be properly documented.



### EXEMPTION FROM STAFF TRAINING EXPENDITURE

Following a joint appeal from LIAM, Persatuan Insurans Am Malaysia (PIAM) and MTA, BNM has exempted insurance companies and Takaful operators (ITOs) from the minimum Staff Training Expenditure (STE) for 2020.

Under BNM's STE guideline, ITOs are subject to a minimum training expenditure of 3.5% of staff gross salary. Due to the COVID-19 pandemic and the restrictions imposed to break the chain of infection, ITOs had to adopt e-learning as face-to-face training could not be held. The cost of conducting e-learning is lower than face-to-face training. As the COVID-19 situation still does not permit face-to-face training and companies are conducting their training virtually, the industry has appealed to BNM to continue the exemption of STE for 2021.

### HEALTH CLAIMS STUDY & HEALTHCARE PROJECTS

A leading consultant firm, Actuarial Partners Consulting (APC), was engaged to conduct the Healthcare Cost Study in 2019, with the objective to identify the main drivers that lead to the persistent rise in the cost of medical premiums and to provide high level recommendations to address this trend.

APC completed the Study Report on "Identifying and Quantifying the Healthcare Cost Drivers in the Insured Healthcare Ecosystem in Malaysia" in July 2020.

The Report provided 12 recommendations to address the rising medical costs issues and these recommendations have been categorized into 4 Workstreams in accordance to priority of implementation.

Workstream 1 – Digitalisation, Standard Billing Format, Reasonable and Customary Database and Publication of Hospital Procedures

Workstream 2 – Pricing and Innovation of MHI Plans

Workstream 3 – TPA Requirement

Workstream 4 – Others

The Medical Cost Containment Task Force and the Working Group (WG) are now focusing on Workstream 1 to explore a common digitized platform for exchange of information on issuance of guarantee letters and submission of hospital bills between Insurance and Takaful Operators/Third Party Administrators with private hospitals.



### PERLINDUNGAN TENANG EXPOSURE DRAFT

BNM has issued the exposure draft on Perlindungan Tenang in December 2020 for the industry's feedback.

The Perlindungan Tenang initiative was launched in 2017 by BNM and the insurance industry to promote financial inclusion particularly among the underserved market, the bottom 40% of households (B40). The Perlindungan Tenang products are affordable, accessible, easy to understand and administratively simple to make claims. To date there are 13 ITOs offering these products in the market.

BNM has drawn up the exposure draft on Perlindungan Tenang to further the development of insurance and takaful products that suit the needs of the unserved or underserved segments as well as promote innovative, sustainable and inclusive insurance and takaful business models. The exposure draft sets out the proposed requirements and guidance in providing microinsurance/microtakaful products under Perlindungan Tenang.



### IFRS/ MFRS 17

LIAM has engaged Ernst & Young (EY) to prepare the industry for the implementation of IFRS/MFRS 17 since October 2018 and has further extended the service of EY to 31 December 2021. EY will be conducting 6 forums for LIAM members in 2021.

Since the engagement of EY, 14 forums have been conducted and 10 Guidance Notes have been completed and circulated to member companies.

The project is progressing well as scheduled for the implementation of IFRS/MFRS 17, which has been deferred to 2023. The introduction of IFRS/MFRS 17 – the Accounting Standard for Insurance Contracts, will see a significant change to insurance accounting requirements in 20 years. It requires a complete overhaul of insurers' financial statements and affects mainly life insurers because of their long-term contracts.



#### 10 Guidance Notes on MFRS 17

- Separation of legal contract and combination of contracts
- Determination of number significant possibility of becoming onerous
- Grouping of contracts that is subjected to similar risks and managed together
- Future Cash Flows for DAAC DAE
- Discounting Approach
- Contract Boundary
- Investment Component
- Policy Loan, Advance Premium and Accumulated Cash Payment Treatment
- Discounting
- Risk Adjustment





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

LIAM and MTA in consultation with BNM, have engaged a leading consultant on micro insurance, Milliman Advisors Sdn Bhd, to carry out a microinsurance/microtakaful study to have a better understanding of the B40 and M40 segments. The study will be conducted in collaboration with Universiti Sains Malaysia.

The study will delve into the profile of these segments, their perception on insurance and their financial behaviour to gain insights which would help the insurance and takaful companies to design products that would appeal and meet the needs of the B40 and M40 segments. The study is scheduled to commence in March 2021.

#### **RAISING PROFESSIONALISM OF AGENTS**

One of the objectives of the LIFE Framework is to raise the competency and professional standards of life insurance/takaful agents through training and education. In this regard, the insurance/takaful industry is seeking to enhance the confidence of financial consumers with professionalism from their insurance advisors.

Professionalism would require a higher standard of behaviour from advisors, enhanced personal ethical standards, personal integrity and competence in product knowledge to understand and service customers' needs appropriately. It also requires a higher standard of care and conduct in acting reasonably and providing quality services to customers of all levels of financial literacy.

In this regard, a workshop was organized with industry representatives and stakeholders to formulate a blueprint towards the development of professional agents, followed by focus groups with CEOs and Heads of Agency of life insurers/takaful operators, the Malaysian Insurance Institute (MII), Finance Accreditation Agency (FAA), NAMLIFA, and another with agents, between December 2019 and early 2020.

Based on the input received from the industry and stakeholders, a Standard on Professional Insurance Management and Practices was drafted which consists of a Charter for Professional Insurance Advisor and industry best practices for agents, agency leaders and insurers/takaful operators. The Standard is intended to be a voluntary standard that provides guidance on personal behaviour for the professional insurance advisor in the form of a charter.

The industry has engaged with BNM in finalizing the standards for implementation.





## ENGAGEMENTS WITH KEY STAKEHOLDERS

### BANK NEGARA MALAYSIA

LIAM is constantly engaging with BNM on matters concerning the industry. The good working relationship fostered over the years has enabled LIAM to handle industry issues more efficiently. LIAM is appreciative of the regulator's approach to give the industry an opportunity to provide input on guidelines' exposure drafts before the guidelines are finalised for e.g. the recent Exposure Draft on Perlindungan Tenang.

LIAM also participated in activities organised by BNM in the past, particularly the Karnival Kewangan series which was held around the country to promote financial literacy among the public. Although, these carnivals have been halted due to the COVID-19 pandemic, LIAM continued to engage actively with BNM on matters relating to raising consumer awareness on financial literacy, particularly on life insurance protection.

### THE MALAYSIAN INSURANCE INSTITUTE

LIAM continued to work closely with the Malaysian Insurance Institute (MII) namely on matters concerning education for the agency force. LIAM CEO, Mark O'Dell, was also appointed to MII's Academic Quality Assurance Committee (AQQC). The first AQQC meeting was held on 4 March 2020.



During the year, LIAM and MII collaborated on a review of the Balanced Scorecard Training Materials. MII also contributed to the formulation of the Agents' Professionalism Framework.

LIAM also nominated representatives from member companies to assist in MII's exercise to review the Pre-Contract Examination for Insurance Agents (PCEIA) textbook.

A virtual meeting was held on 14 September 2020 between LIAM and MII to discuss the rising cases of breaches of MII examination rules particularly the PCEIA. During the meeting, MII shared the measures that they have put in place to deter candidates from cheating. After much deliberation, it was agreed that the penalties for breach of examination rules would be raised to align with other training institutes which conduct examinations such as the Islamic Banking and Finance Institute Malaysia (IBFIM) to mete out higher penalties for those caught cheating, to curb such misconduct.





National Association of Malaysian Life Insurance and Family Takaful Advisors

### NATIONAL ASSOCIATION OF MALAYSIAN LIFE INSURANCE AND FAMILY TAKAFUL ADVISORS

LIAM has maintained a good working relationship with NAMLIFA National Council members over the years. During the year, with the COVID-19 pandemic, LIAM and NAMLIFA continued to engage and discuss relief measures for the agency force during this challenging period.

After due consideration, BNM granted a relaxation from the 30-hour Continuing Professional Development (CPD) requirements under the BSC Framework to 15 hours, for the year 2020. In line with this change, the industry also aligned the same, under the Guidelines on Minimum Qualitative Criteria for the Life Agency Force.

Insurance companies are also giving due consideration to their agents who are facing challenges in meeting their requirements for maintenance of contract by providing flexibility or extension of time to meet the requirements.

### PERBADANAN INSURANS DEPOSIT MALAYSIA

In view of the significant impact of the pandemic to the industry, LIAM wrote to Perbadanan Insurans Deposit Malaysia (PIDM) on 27 March 2020 to propose relief measures for PIDM's member institutions. PIDM was receptive of the industry's proposal and in its reply on 29 July 2020, it granted the reduction of 50% of the levy for 2020 and 2021.

Subsequently, LIAM conducted a survey of member companies regarding their estimated results for 2020 and the respective levy assessment impact. Based on the survey result, LIAM further raised its proposal to PIDM on 3 December 2020 to consider revising the Differential Levy System (DLS) benchmarks to mitigate the negative impact of the scores due to the on-going pandemic.

In its reply of 18 December 2020, PIDM stated that in recognising the impact of the pandemic on the insured members, considerations on its effects have been given and therefore it will provide the 50% reduction of levy rates for assessment years 2020 and 2021.

### MINISTRY OF HEALTH

A meeting was called by the Ministry of Health on 27 November 2020 with BNM, LIAM, PIAM and MTA to discuss the issue of alleged interfering in clinical management of patients at private hospitals by ITOs. The issue was raised by private hospitals to MOH.

The meeting was co-chaired by Dr Ahmad Razid, Director of Medical Practices Division, and YBhg Dato Dr Rohaizat Yon, Deputy Director General.

There was a consensus that most of the issues were due to lack of communication between doctors/hospitals and insurers / Third Party Administrators (TPAs). It was highlighted to MoH that the industry is working on a common digitized platform to facilitate the issuance of guarantee letters and submission of hospital bills, which would certainly improve the current process flow.

MoH will organize another session between the Association of Private Hospitals Malaysia (APHM), private hospitals, BNM, insurers and takaful operators in early 2021 and the industry had expressed its readiness to participate in further discussion on the matter.

On a separate note, MOH noted that the review of the 13th Fee Schedule had been completed and many new procedures had been included. MOH will organize a briefing session to update the industry in due course.



Perbadanan Insurans Deposit Malaysia  
Protecting Your Insurance And Deposits In Malaysia

### MALAYSIA COMPETITION COMMISSION

LIAM organised an engagement session with the Malaysia Competition Commission (MyCC) on 20 July 2020 to seek guidance and consultation on matters related to the Competition Act 2010 as well as LIAM's position in drafting minimum standards in the sales practices, professionalism, fair treatment of customers, product transparency, etc.

LIAM's team was headed by Chief Executive Officer, Mark O'Dell and MyCC was headed by its Chief Executive Officer, Encik Iskandar Ismail and its Principal Assistant Director of Strategic Planning & International Affairs Division, Encik Zairan Ishak.

It was a fruitful session for the industry as MyCC was pleased to lend a hand in offering advice and direction to LIAM or BNM on the matter.



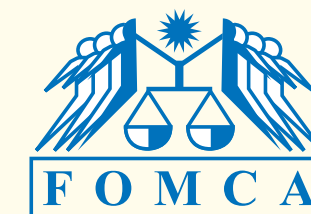
### FEDERATION OF MALAYSIAN CONSUMERS ASSOCIATION

LIAM and MTA met up with the Federation of Malaysian Consumers Association (FOMCA) on 1 October 2020 following a press release issued by FOMCA on "Medical Insurance repricing at an appropriate time" and discussed concerns on the repricing of medical and health insurance/takaful plans.

During the meeting, LIAM CEO, Mark O'Dell highlighted that the industry understands the public's concern and had deferred the repricing of medical health insurance plans with BNM's consultation. He also shared the companies' efforts in communicating with their policyholders on this matter and the industry's market study to address the rising cost of medical treatment.

The industry also sought cooperation from FOMCA to share details of consumer complaints so that it could address any dissatisfaction about the industry's services, particularly on claims processing.

All the three bodies were open to the suggestion of joint collaborative efforts to look into consumer education and complaints on life insurance and takaful plans.



### MALAYSIAN FINANCIAL PLANNING COUNCIL

LIAM is one of the pioneers behind the introduction of the Registered Financial Planner programme in November 2002 and the establishment of the Malaysian Financial Planning Council (MFPC) which was registered on 10 March 2004 under the Societies Act 1996.

Over the years, LIAM continued to foster a cordial working relationship with MFPC particularly on training matters for the agency force. MFPC organised a meeting with LIAM, MII and the Finance Accreditation Agency (FAA) to discuss the professional development framework for the insurance industry on 4 August 2020.

LIAM CEO, Mark O'Dell participated as a panellist for the segment on 'The Role of Compliance and Ethics in Risk Management' at the Virtual MFPC Professional Ethics Forum held on 9 December 2020. The forum attracted 612 registered participants.



### EMPLOYEES PROVIDENT FUND

One of the incentives announced in the 2021 National Budget is that Employees Provident Fund (EPF) members would be allowed to make withdrawals from Account 2 to purchase approved life insurance/takaful and medical and health insurance (MHI)/takaful plans including critical illness.

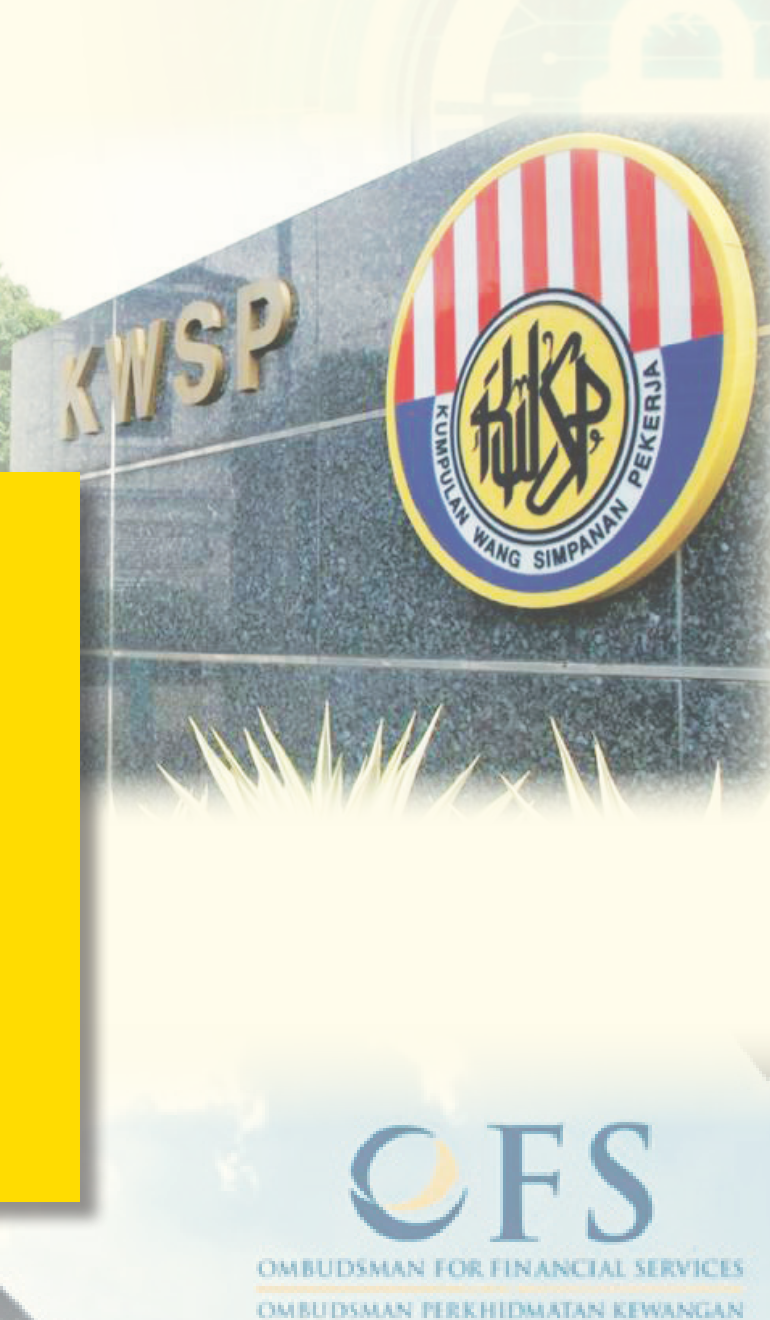
LIAM and MTA reached out to EPF for more details about this incentive. LIAM and MTA held a virtual meeting with the Strategic Management Department of EPF on 25 November 2020 to discuss how EPF plans to implement the incentive of Account 2 for life insurance/ takaful and MHI plans. LIAM was represented by its CEO, Mark O'Dell and the Heads of Marketing and Product Development from member companies.

EPF will be engaging with the industry in 2021 to work on the details of the Budget 2021 incentive.

### OMBUDSMAN FOR FINANCIAL SERVICES

The Ombudsman for Financial Services (OFS) is the operator of the Financial Ombudsman Scheme (FOS), an alternative dispute resolution channel set up to resolve disputes between consumers and financial service providers, licensed or approved by BNM, including life insurance companies. The OFS was launched on 1 October 2016.

Instead of a face-to-face meeting, the annual engagement session between LIAM and OFS was held virtually for the first time on 11 August 2020. OFS shared the review of the life insurance cases that they handled for the first half of 2020 and its observations as well as suggestions in the area of complaints handling that life insurance companies could improve on. This session also provided an opportunity for LIAM representatives comprising Heads of Claims, Customer Service and Complaints Units, to seek clarification from OFS on some issues such as billing of case fees, adoption of electronic communication and cases referred to BNM.



**OFS** OMBUDSMAN FOR FINANCIAL SERVICES  
OMBUDSMAN PERKHIDMATAN KEWANGAN

## 46th ASEAN Insurance Council Plenary Meeting

16 OCTOBER 2020 • 12:00 PM PHILIPPINE TIME • VIA ZOOM & [WWW.ASEANINSURANCE.ORG](http://WWW.ASEANINSURANCE.ORG)



### WEBINARS/ONLINE MEETINGS

#### 46TH ASEAN INSURANCE COUNCIL MEETING

The 46th ASEAN Insurance Council (AIC) meeting was originally scheduled to be held in Cebu, Philippines. However, the meeting was held online for the very first time on 16 October 2020 due to the ongoing COVID-19 pandemic. It was hosted by the Philippines.

Insurance industry leaders from 10 countries of Southeast Asia had the opportunity to share their thoughts on the challenges that they faced in their respective markets and the proposed solutions in moving forward.

The hosts created a segment called AIC Quick Talk, featuring interviews with insurance industry leaders from each country to talk about how their industry is coping with the COVID-19 pandemic, the initiatives taken to ensure business continuity as well as lessons learnt from this pandemic. In this segment, LIAM CEO, Mark O'Dell shared the initiatives undertaken by the life insurance industry in Malaysia.

Prior to the 46th plenary meeting, the life insurance sector session was held on 13 October 2020 to specifically focus on life insurance issues. The COVID-19 pandemic topped the discussion, where members shared the pandemic situation in their respective countries, the challenges they faced due to the lockdown and restrictions imposed in their jurisdictions.

Issues and concerns raised during these meetings were shared with the regulators at the Joint Plenary Meeting between AIC and ASEAN Insurance Regulators held on 28 October 2020.

The AIC is an organisation formed under ASEAN comprising insurance associations from ASEAN countries to promote cooperation among ASEAN insurers. The Council meeting is hosted once a year by a designated ASEAN country.





**INDUSTRY BORAK-BORAK**

Insurance Sector: Are you Ready for the New Reality?

17 June 2020, Wednesday 11:00am - 12:30pm

Moderated by:

Advisory Insights from:

**KPMG**

Register Now! Scan the QR code or log on <http://tiny.cc/ISRANCE>

### UOW KDU-KPMG VIRTUAL DISCOURSE SESSION, "INSURANCE SECTOR ARE YOU READY FOR THE NEW REALITY?"

On 17 June 2020, LIAM was invited to be a panellist at the UOW KDU-KPMG Borak-Borak session "Insurance Sector Are You Ready for the New Reality?" organised by UOW Malaysia KDU, which is a part of University of Wollongong Australia's global network.

LIAM CEO, Mark O'Dell was a panellist along with PIAM Chairman, Antony Lee and KPMG Head of Insurance, Mr Mok Wan Kong. Other than the various relief measures offered by life insurers to assist policyholders, Mark also shared the business continuity plans that the industry has put in place to face the impact of the pandemic.

The session also discussed survival tips in embracing the new norm for businesses in Malaysia, particularly the insurance sector. Mark shared that the agency channel needs to adapt quickly to the new normal and agents have received training to enhance their skills and professionalism through the agent's portal, virtual trainings and virtual examinations, etc.

The virtual session attracted over 90 participants. A recorded webinar session is available on Youtube at <https://youtu.be/FVzb29V0jso> for viewing.

### ALLSTARS FINANCIAL TOWNHALL BY AIRASIA GROUP BERHAD

On 29 April 2020, LIAM accepted an invitation to speak at the Allstars Financial Townhall organised by AirAsia Group Berhad and Bank Negara Malaysia for Air Asia crew members to speak on the COVID-19 relief measures offered by the insurance and takaful industry.

LIAM was represented by its CEO, Mark O'Dell who presented the industry's relief measures to help policyholders cope with the pandemic. The relief measures include deferment of premium payments and the RM8 million COVID-19 Test Fund.

The industry also had the opportunity to share the portal of MyCoverage and participated in a question-and-answer session with the participants. The importance of Life Insurance and Takaful protection was also promoted during the session.

The session was chaired by the Director of Development Finance and Inclusion of Bank Negara Malaysia, YBhg. Datin Arlina binti Ariff.



Persatuan Insurans Hayat Malaysia  
Life Insurance Association of Malaysia

**TOWN HALL SESSION WITH AIRASIA**

Speaker:  
Mr Mark O'Dell  
Chief Executive Officer,  
Life Insurance Association of Malaysia (LIAM)

Mr. Wan Ahmad Razib Wan Ahmad Leif  
Chief Strategy and Digital Distribution Officer, FWD Takaful Berhad  
Malaysian Takaful Association

29 April 2020




**PERLINDUNGAN tenang**

Simple and Affordable Protection for Malaysians!

Safety Net for you and Family

Peace of Mind

Perindungan Tenang Benefits

Health, Life & Disability

Simple to Purchase / Participate

Safe Online Process



MFPC Mandatory Webinar CPD Programme:  
**The Virtual MFPC Professional & Ethics Forum 2020**  
"Corporate Governance : An Ethical Perspective"

Organized by: MFPC

Supporting Organisations: AIA, VKA, CFA Society Malaysia, UOB Kay Hian, AKPK, PhillipWealth

### THE VIRTUAL MFPC PROFESSIONAL & ETHICS FORUM 2020

On 9 December 2020, MFPC organized a Virtual Professional & Ethics Forum through its e-learning platform. The keynote address was delivered by Encik Fraziali Ismail, Assistant Governor of Bank Negara Malaysia.

Themed, "The Corporate Governance: An Ethical Perspective", the forum focused on ethical behaviour which involves demonstrating respect for key moral principles that include honesty, fairness, equality, dignity, diversity and individual rights. Most professionals have internally enforced codes of practice that members of the profession must follow to prevent exploitation of the client and to preserve the integrity of the profession.

The forum served as a platform to help participants appreciate the importance of ethical behaviour and conduct in their various backgrounds and industries.

The topic chosen for the round table discussion, "The Role of Compliance and Ethics in Risk Management", was moderated by Mr SK Samy, Council Member of MFPC while the panellists were Mark O'Dell, LIAM CEO, Nor Azam Mohamad Director, Integrity Division, Integrity and Risk Management Department, Inland Revenue Board of Malaysia (IRBM), Justin Ong Kean Hu President, Chartered Financial Analyst (CFA) and Yusry Yusoff, Chief Executive Officer, Islamic Banking & Finance Institute Malaysia (IBFIM).

The forum attracted 612 registered participants from various backgrounds.



MFPC Mandatory Webinar CPD Programme:  
**The Virtual MFPC Professional & Ethics Forum 2020**  
"Corporate Governance : An Ethical Perspective"

Session 2 : Round Table  
Topic : The Role of Compliance and Ethics in Risk Management

Date : Wednesday, 9th December 2020 Time : 10:25 - 11:50am  
Duration : 85 minutes Language: English

Moderator:  
Mr. SK Samy  
Deputy Chairman,  
Ethics & Compliance Board  
MFPC

Panellist 1:  
Mr. Mark O'Dell  
Chief Executive Officer (CEO)  
Life Insurance Association of Malaysia (LIAM)

Panellist 2:  
Mr. Nor Azam Mohamad  
Director, Integrity Division  
Integrity and Risk Management Department,  
Inland Revenue Board of Malaysia (IRBM)

Panellist 3:  
Mr. Justin Ong Kean Hu  
President  
Associate Chartered Financial Analyst  
of Malaysia (CFA)

Panellist 4:  
Mr. Yusry Yusoff  
Chief Executive Officer  
Islamic Banking & Finance Institute Malaysia (IBFIM)



### LIAM PARTICIPATES IN FINANCIAL EDUCATION NETWORK'S WEBINARS DURING OCTOBER FINANCIAL LITERACY MONTH

The Financial Education Network (FEN) launched the Financial Literacy Month (FLM 2020) with the theme "Empowering Financial Freedom" in the month of October 2020. During the FLM 2020, various initiatives and programmes by FEN members and partners were conducted as part of their on-going efforts to raise the level of financial literacy among Malaysians.

LIAM participated in two webinars organized by the Securities Commission on 25 October 2020 and Bank Negara Malaysia on 30 October 2020 in collaboration with FEN.

On 25 October 2020, LIAM CEO, Mark O'Dell represented LIAM in a panel discussion on "Retirement Challenges – A Conversation Between PPA, FPAM & LIAM" alongside Husaini Hussin, CEO of Private Pension Administrator (PPA) and Linnet Lee, CEO of Financial Planning Association of Malaysia (FPAM).

The webinar was part of the Securities Commission - FEN financial literacy initiative, held in conjunction with InvestSmart® Fest 2020, which was conducted live on InvestSmart Facebook page.

Among the highlights were a session on raising awareness on the importance of smart investing and identifying scams and risks, as well as virtual talks by seasoned investment professionals on the topics such as Equity Crowd funding, Retirement Challenges, Micro-investing and Financial Frauds.

Meanwhile, on 30 October 2020, LIAM Vice President, Rangam Bir spoke on the role of life insurance in financial planning at a panel discussion on the topic, #YOLO But Your Cover Is Low - Insurance and Takaful for Youth" alongside Elmie Aman Najas, Deputy Chairman of MTA and Alina Amir, Co-Founder of Arus Academy. The session was moderated by Hann Liew, Co-Founder of RinggitPlus.



Rangam also highlighted the importance of life insurance protection as a safety net to keep Malaysians financially protected against unforeseen circumstances. He also advised the young audience to take up life insurance protection while they are still young and healthy and highlighted basic protection plans under Perlindungan Tenang which offers simple and affordable protection plans with premiums as low as RM33 per annum for protection from RM10,000 to RM30,000. These products are easily accessible via various distribution Channels – online platform, telco providers, banks, agents, walk-ins and post offices.

The webinar attracted over 27,000 viewers mainly the youth who wanted to know more about insurance and how to protect themselves during this pandemic.



### LIAM CONTRIBUTES TO HUMAN CAPITAL DEVELOPMENT THROUGH THE LIAM STRUCTURED INTERNSHIP PROGRAMME

Despite the challenges brought on by the COVID-19 pandemic, the industry continued with its talent development program under the LIAM Structured Internship Programme. During the year, we enrolled 87 interns from 24 universities locally and abroad to undergo the internship programme with 14 life insurance companies and 2 reinsurance companies.

Introduced in September 2016, the LIAM Structured Internship Programme is open to Malaysian undergraduates of all disciplines to undergo internship training at life insurance companies in Malaysia, to gain better insights on the vast career opportunities available in the industry. To date, the programme has benefitted a total of 524 interns.

Two workshops were held in 2020. The workshops were a requirement of the programme to provide interns with insight into the life insurance industry and to develop their soft skills i.e. English language, communication and presentation skills. The objective is to nurture the interns to develop good leadership skills and to build their self-confidence, be innovative and creative.

The first workshop was hosted by Gibraltar BSN Life Berhad at its premises in KL Eco City on 10 and 11 February 2020. It was attended by 41 participants. Interns had the opportunity to communicate face-to-face with the LIAM Vice President, who is also the CEO of Gibraltar BSN Life Berhad, Rangam Bir. Rangam shared his invaluable experiences in the industry and offered valuable tips to the interns as preparation for them before entering the working world. The Head of Human Resources Operations, Gibraltar BSN Life Berhad, Theresa Vimala Paul also spoke to the interns on the vast career opportunities within the life insurance industry.





Due to the third wave of the COVID-19 pandemic where face-to-face interaction was restricted, LIAM held a virtual workshop for the first time in November 2020 as part of its commitment to continue providing interns with opportunities to hone their soft skills. The workshop was attended by 29 interns.

The workshop's programme was tweaked to suit the online environment. It was spread out to a one full-day session on 18 November and two half-day sessions on both 19 and 20 November 2020. It provided more time for the interns to prepare their slides and to record their presentations for assessment on 20 November 2020.

Prominent industry personnel were invited to share their experience with the interns at the online workshop. LIAM President, Loh Guat Lan took time out from her tight schedule to have a live session with the interns. Recorded messages from LIAM Vice-President, Rangam Bir and LIAM CEO, Mark O'Dell were also screened during the workshop.



### LIAM MOVING TO NEW PREMISES

The Secretariat has been planning to move to a new premises as part of its objective to have a more conducive working environment for staff and to boost its corporate image.

LIAM has been working closely with the Management Committee to survey a number of properties in the Klang Valley for a suitable office premises. After going through a few rounds of discussions with the Management Committee, it was decided that LIAM would lease an office space located on the 6th Floor of the Asian Institute of Chartered Bankers (AICB) Building on Jalan Dato' Onn, Kuala Lumpur.

The AICB building also houses other stakeholders namely BNM LINK department, AICB Management, Association of Banks Malaysia (ABM), Financial Industry Collective Outreach (FINCO), Asian Banking School, Islamic Banking & Finance Institute Malaysia (IBFIM), Finance Accreditation Agency (FAA), the Malaysian Insurance Institute (MII) and Malaysian Investment Banking Association (MIBA).

Despite the Movement Control Order and the Conditional Movement Control Order imposed in Kuala Lumpur and Selangor, the Secretariat and the contractor managed to carry out the overall planning including administrative work, fit-out works and construction of the new premises according to the agreed schedule with full co-operation from the building management, STF Resources Sdn Bhd.

Renovation works are still ongoing. The Secretariat is expected to move into the new premises sometime in the second quarter of 2021.

### CONCLUSION

The Management Committee would like to record its appreciation to all member companies for their unwavering support towards the Association's initiatives and projects during the year amidst the unprecedented challenges brought about by the COVID-19 pandemic.

We look forward to your continued support as we brace ourselves for another year ahead. We continue to remain focused, strong and resilient in serving consumers' needs and in contributing to the nation's growth.





## PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

## Life Insurance Business

For the financial year ended 31 December 2020, the life insurance industry registered a moderate growth of 5.3% in total business in force from RM41.2 billion in 2019 to RM43.4 billion in 2020.

Despite the challenging business environment and the slowdown in the economy due to the COVID-19 pandemic, the life insurance industry achieved an encouraging growth in its Investment-Linked business, recorded in force premiums growth of 9.8% from RM21.0 billion in 2019 to RM23.1 billion in 2020.

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

## IN FORCE PREMIUMS

RM million	January to December		
	2019	2020	Growth
Traditional	16,130	16,289	1.0
Investment-linked	21,012	23,064	9.8
Annuity	623	475	-23.7
Group	3,418	3,541	3.6
<b>Total</b>	<b>41,183</b>	<b>43,369</b>	<b>5.3</b>

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

Investment-linked business also recorded an encouraging growth of 8.9% in total sum assured to RM765 billion in 2020 as compared to RM702 billion in the previous year. Traditional policies grew by 0.4% while Group policies increased by 1% as compared to the previous year.

## SUM ASSURED IN FORCE

RM million	2019	2020	Growth
Traditional	326,668	327,814	0.4
Investment-Linked	702,337	765,072	8.9
Annuity	414	390	-6.0
Group	586,658	592,488	1.0
<b>Total</b>	<b>1,616,077</b>	<b>1,685,763</b>	<b>4.3</b>

The total number of policies in force recorded a marginal growth of 0.9% from 12.7 million units in 2019 to RM12.8 million units in 2020.

Investment-linked business also recorded an encouraging growth of 4.4% in number of policies in force to reach 5.9 million units in 2020.

Meanwhile, Group policies increased marginally at 2.2% while traditional policies recorded a slight decline of 1.8% in 2020.

## Life Insurance Business

## NUMBER OF POLICIES IN FORCE

Unit	2019	2020	Growth
Traditional	7,008,062	6,879,454	-1.8
Investment-Linked	5,605,477	5,852,960	4.4
Annuity	92,398	88,762	-3.9
Group	26,521	27,102	2.2
<b>Total</b>	<b>12,732,458</b>	<b>12,848,278</b>	<b>0.9</b>

## NEW BUSINESS

However, in terms of new business performance for 2020, the industry recorded a slight decline as compared to 2019.

New business total premiums contracted slightly by 3.2% from RM11.8 billion in 2019 to RM11.4 billion in 2020.

Total new premiums of Investment-linked policies increased marginally by 1.2% to RM5,013 million in 2020 whereas traditional and Group insurance fell 10.3% and 3.5% respectively.

## NEW BUSINESS – TOTAL PREMIUMS

Total Premium RM million	January to December		
	2019	2020	Growth
Traditional	2,890	2,592	-10.3
Investment-Linked	4,953	5,013	1.2
Group	3,919	3,781	-3.5
<b>Total</b>	<b>11,762</b>	<b>11,386</b>	<b>-3.2</b>

Traditional policies new business sum assured rose by 7.2% to RM23 billion in 2020.

However, the overall new business sum assured declined by 7.2% from RM471.3 billion in 2019 to RM437.2 billion in 2020.

The new business sum assured of Investment-Linked policies also fell 21% and Group policies recorded a slight dip of 2.2%.

## NEW BUSINESS – SUM ASSURED

RM million	2019	2020	Growth
Traditional	21,432	22,978	7.2
Investment-Linked	136,264	107,711	-21.0
Group	313,558	306,558	-2.2
<b>Total</b>	<b>471,254</b>	<b>437,247</b>	<b>-7.2</b>

The number of new policies contracted by 7.1% from 1.3 million units in 2019 to 1.2 million units in 2020.

While traditional and Group new policies increased by 13.1% and 5.3% respectively, investment-linked new policies fell by 20.7%.



## Life Insurance Business

This trend shows that during this unprecedented times, consumers are generally more mindful about their spending and tailoring their purchases to smaller traditional policies (lower protection) due to the COVID-19 crisis which might have affected their financial situation.

In addition, during an economic slowdown, there is a tendency to shift from savings component type of plans to basic plans with emphasis on protection.

Furthermore, activities of face-to-face life insurance selling were restricted during the pandemic. Investment-linked insurance which is greatly affected, is an insurance plan which has more unique features and requires face-to-face interaction by agents to explain these features and ascertain its suitability before an investment-linked plan is recommended.

### NEW BUSINESS – NEW POLICIES

Type	2019	2020	Growth
Traditional	516,259	583,657	13.1
Investment-Linked	780,456	618,884	-20.7
Group	18,519	19,505	5.3
<b>Total</b>	<b>1,315,234</b>	<b>1,222,046</b>	<b>-7.1</b>

### CLAIMS PAYOUT

The total claims payout in 2020 amounted to RM11.6 billion, recording a decline of 3.1% from RM11.9 billion in 2019.

Payment for Disability and Others recorded an increase of 6% and 13% respectively. Payment for Medical claims declined by 8.7% to RM4.5 billion in 2020. Nevertheless, this amount accounted for 39% of the total claims' payout in 2020.

Payment for bonuses which also recorded a dip of 4.2% to RM3.5 billion constituted 30% of the total claims' payout in 2020.

Benefit	2019	2020	Difference	Growth
Death	1,518,538,660	1,496,939,637	-21,599,023	-1.4
Disability	112,575,767	119,285,276	6,709,509	6.0
Medical	4,939,645,443	4,508,524,205	-431,121,238	-8.7
Bonuses	3,644,139,331	3,492,025,312	-152,114,019	-4.2
Others	1,720,410,364	1,944,308,423	223,898,059	13.0
<b>Total</b>	<b>11,935,309,565</b>	<b>11,561,082,853</b>	<b>-374,226,712</b>	<b>-3.1</b>

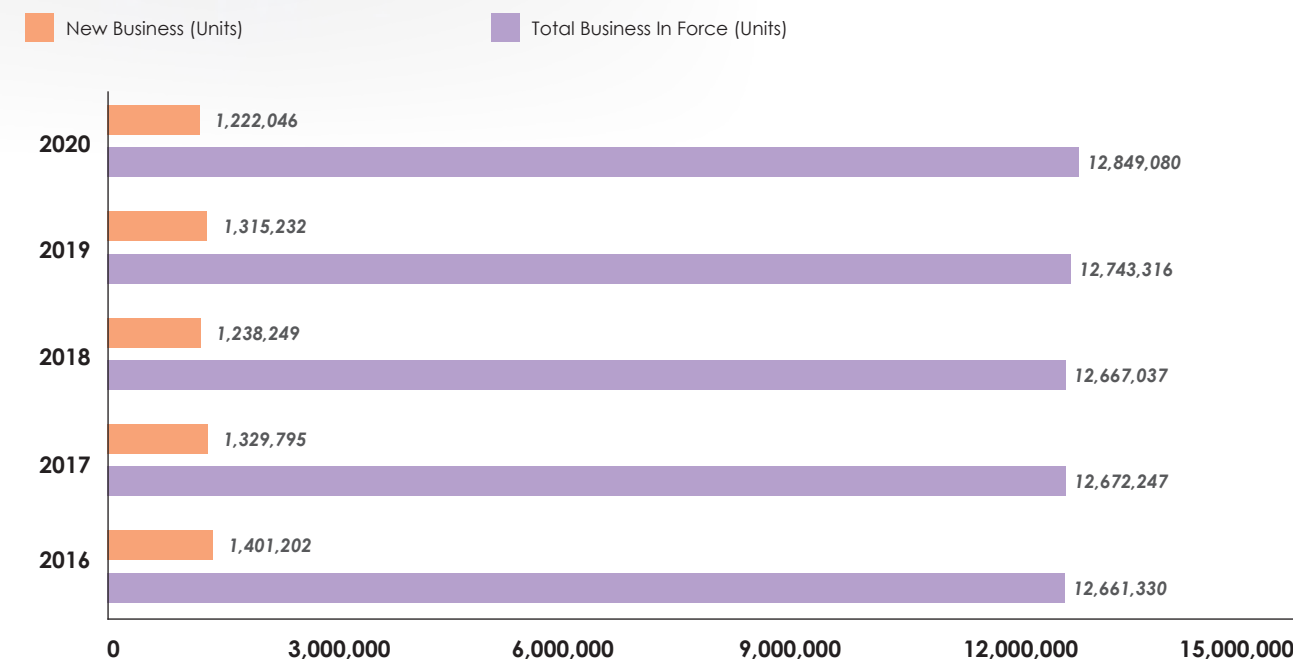
On the outlook for 2021, the industry is very positive in its performance in the coming months with the opening of more economic activities and the recovery path for the people and Malaysian economy following the rolling out of the National Immunization Programme for the rakyat. Barring unforeseen circumstances, the industry expects a high single digit growth in 2021.

Source: Life Insurance Association of Malaysia (LIAM)

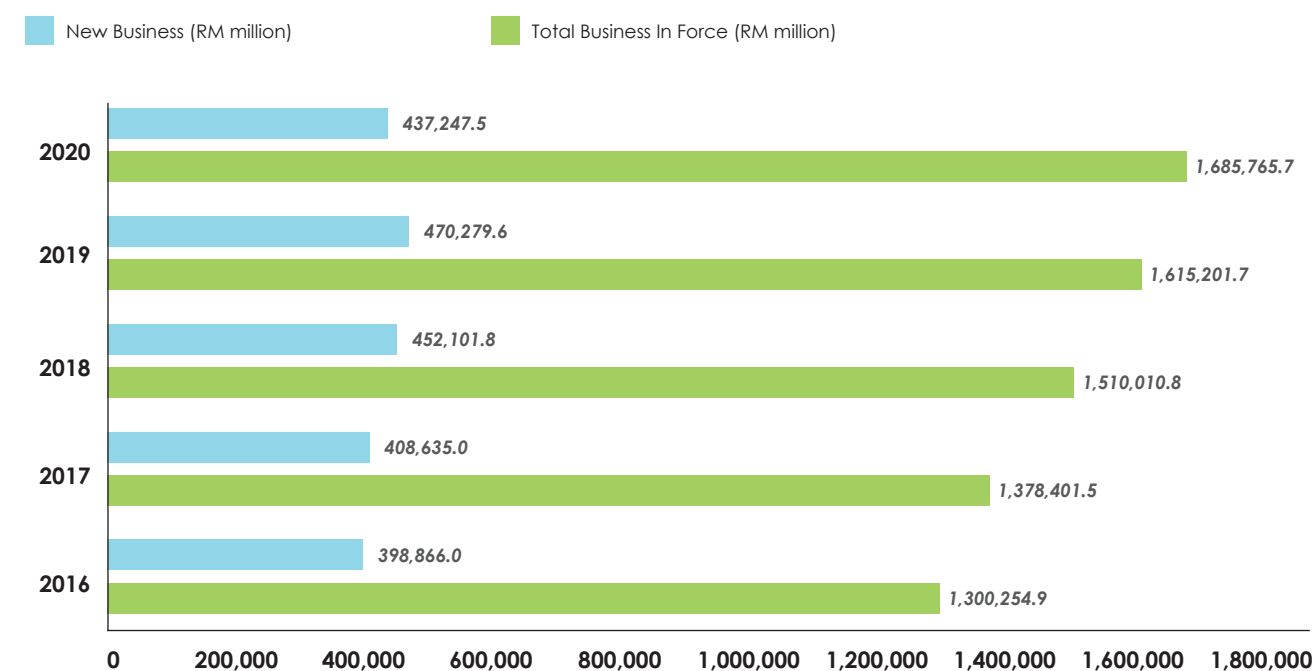
## PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

### Life Insurance Business (2016-2020)

#### NUMBER OF POLICIES



#### SUMS INSURED

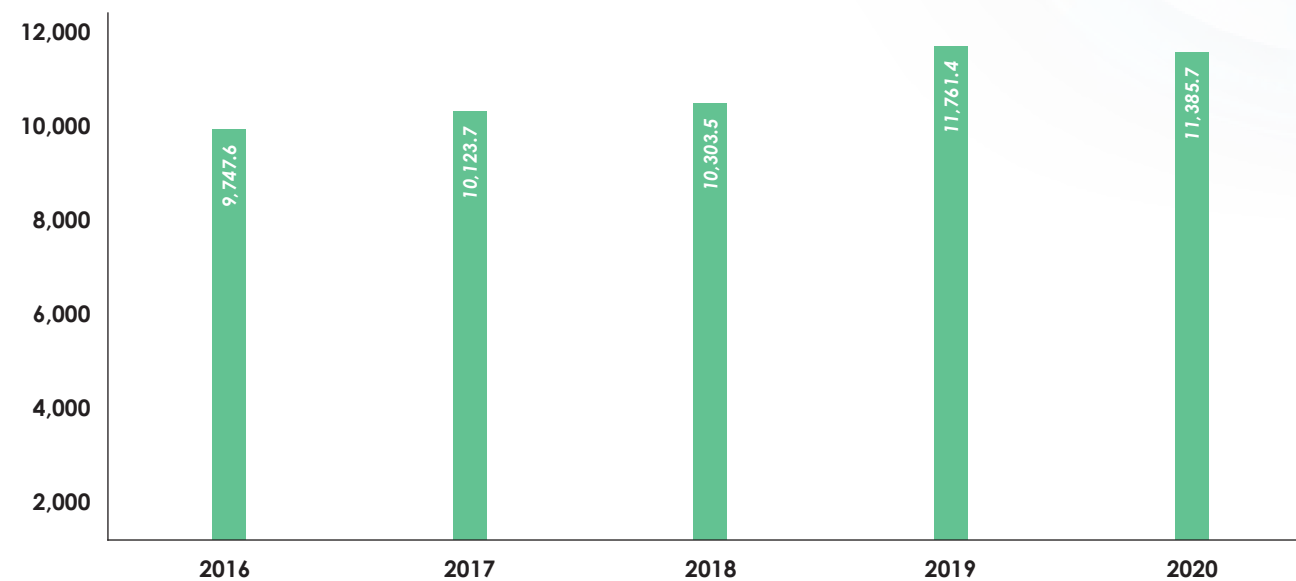


Source: Bank Negara Malaysia - Monthly Highlights and Statistics January 2021



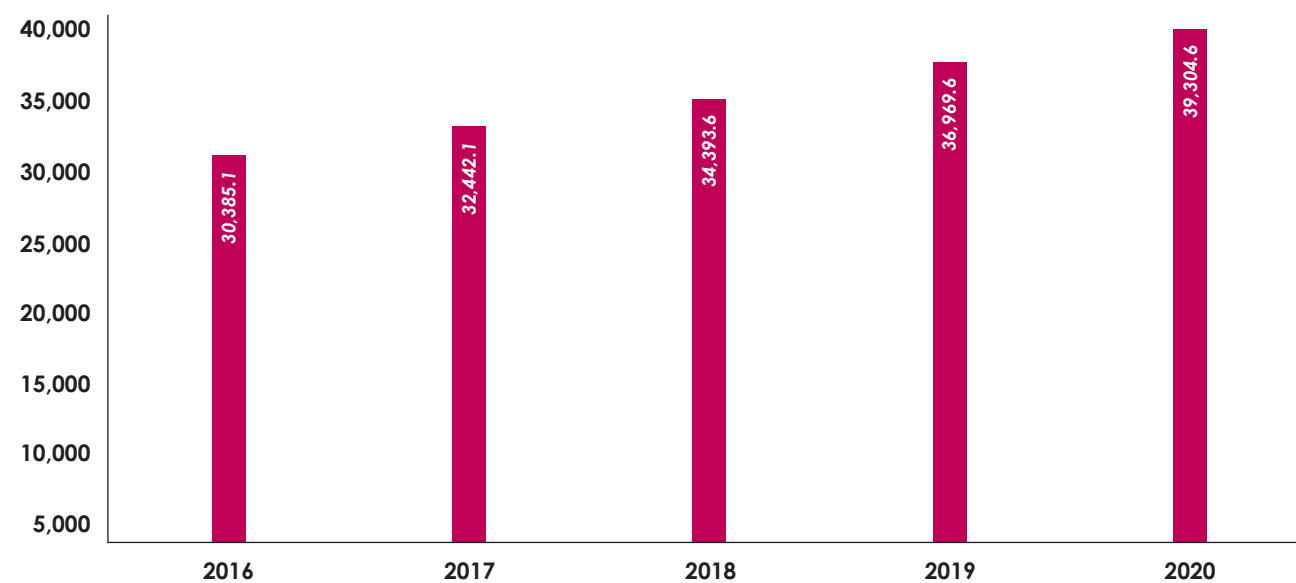
## NEW BUSINESS: TOTAL PREMIUMS

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 2021

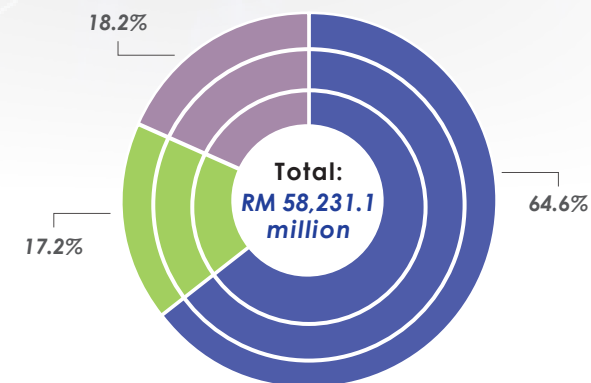
## INCOME

Premium income

Net investment income

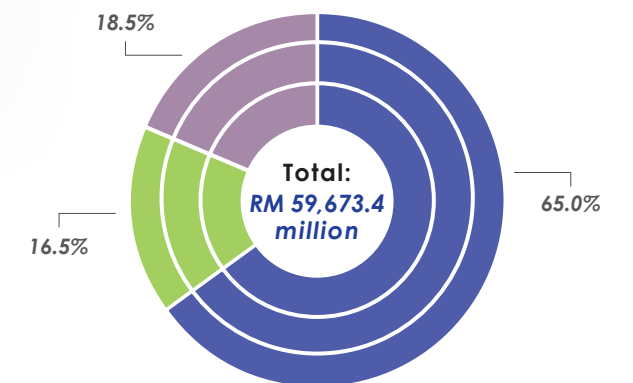
Profit on sale of assets and miscellaneous income

2019 RM million



Premium income: **37,645.2**  
 Net investment income: **9,989.0**  
 Profit on sale of assets and miscellaneous income: **10,596.9**

2020 RM million



Premium income: **38,791.8**  
 Net investment income: **9,870.6**  
 Profit on sale of assets and miscellaneous income: **11,010.0**

## OUTGO (EXPENDITURE)

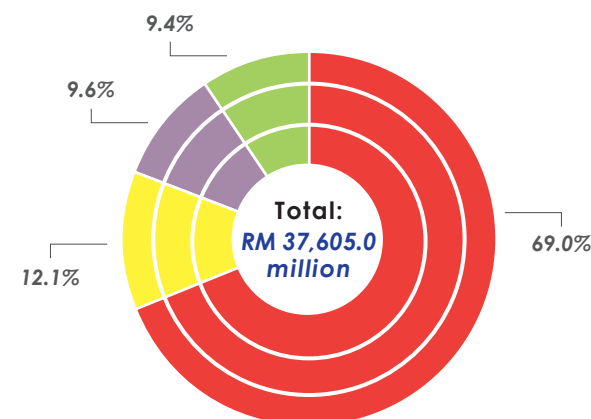
Net policy benefits

Agency remuneration

Management expenses

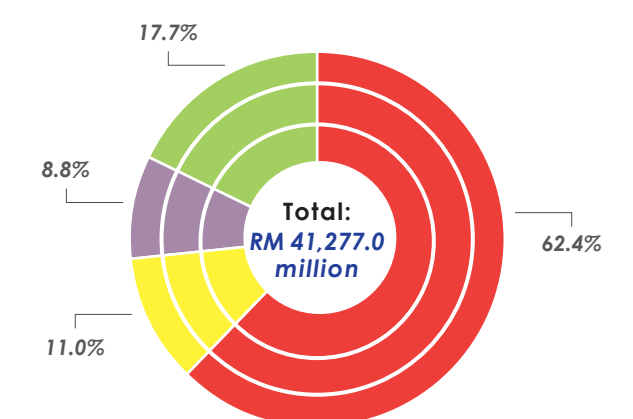
Loss on disposal of assets and other outgo

2019 RM million



Net policy benefits: **25,941.9**  
 Agency remuneration: **4,549.7**  
 Management expenses: **3,594.8**  
 Loss on disposal of assets and other outgo: **3,518.6**

2020 RM million



Net policy benefits: **25,775.2**  
 Agency remuneration: **4,548.0**  
 Management expenses: **3,630.1**  
 Loss on disposal of assets and other outgo: **7,323.7**

Source: Bank Negara Malaysia - Monthly Highlights and Statistics January 2021



## ASSETS OF LIFE INSURANCE FUNDS



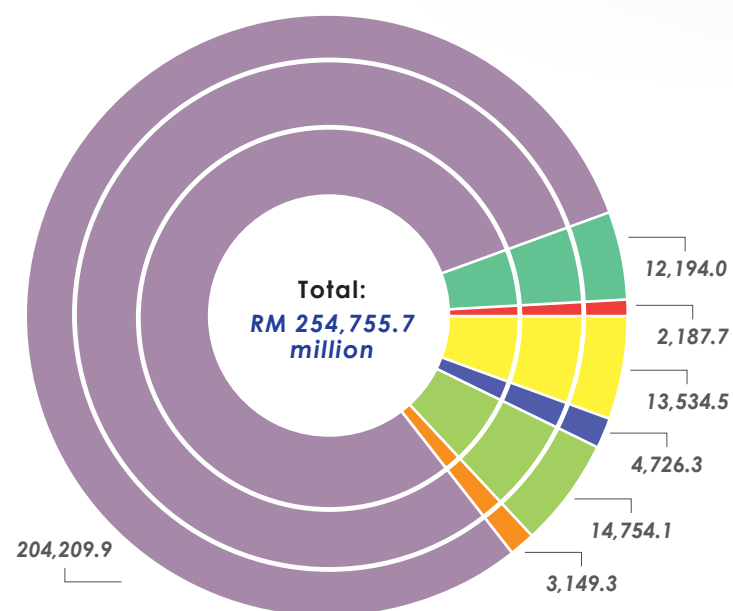
### 2019 RM million

#### Loans

- Mortgages: **2,981.8**
- Policy: **8,702.7**
- Others: **509.5**

#### Investments

- Malaysia Government papers/guaranteed loans: **25,842.0**
- Corporate/debt securities: **170,487.1**
- Others: **7,880.7**



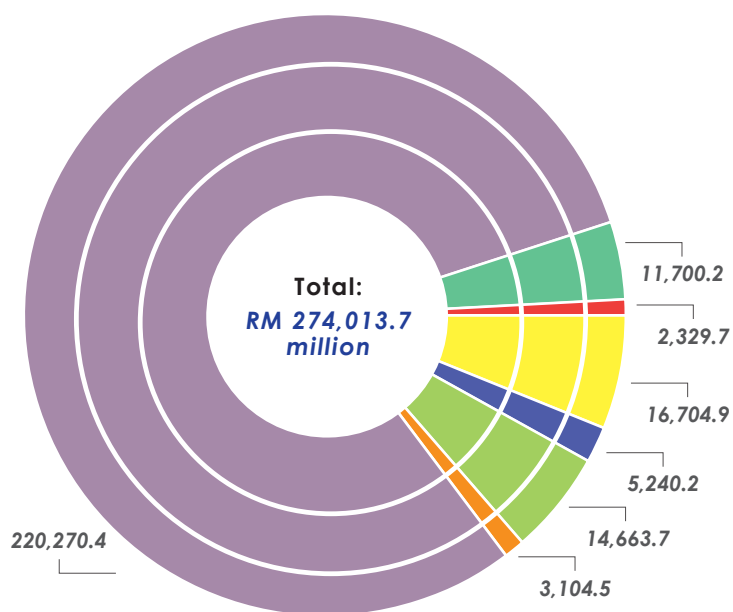
### 2020 RM million

#### Loans

- Mortgages: **2,643.6**
- Policy: **8,539.5**
- Others: **517.2**

#### Investments

- Malaysia Government papers/guaranteed loans: **30,510.2**
- Corporate/debt securities: **181,581.9**
- Others: **8,178.3**

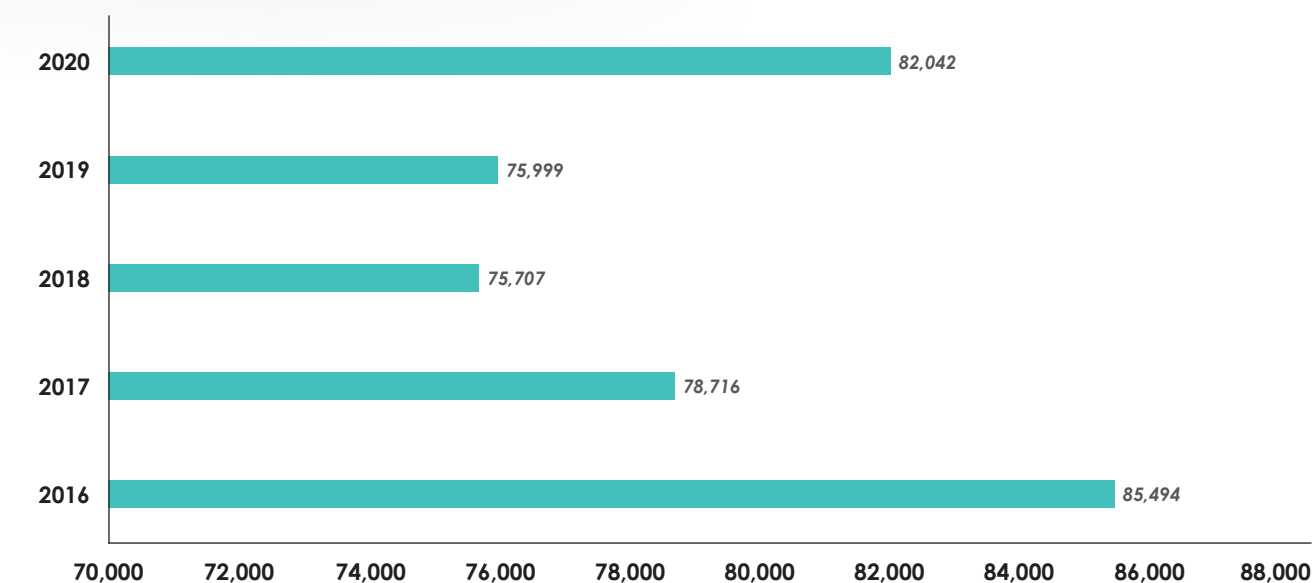


## PERFORMANCE OF THE LIFE INSURANCE INDUSTRY

## Statistics on Life Insurance Industry 2016-2020

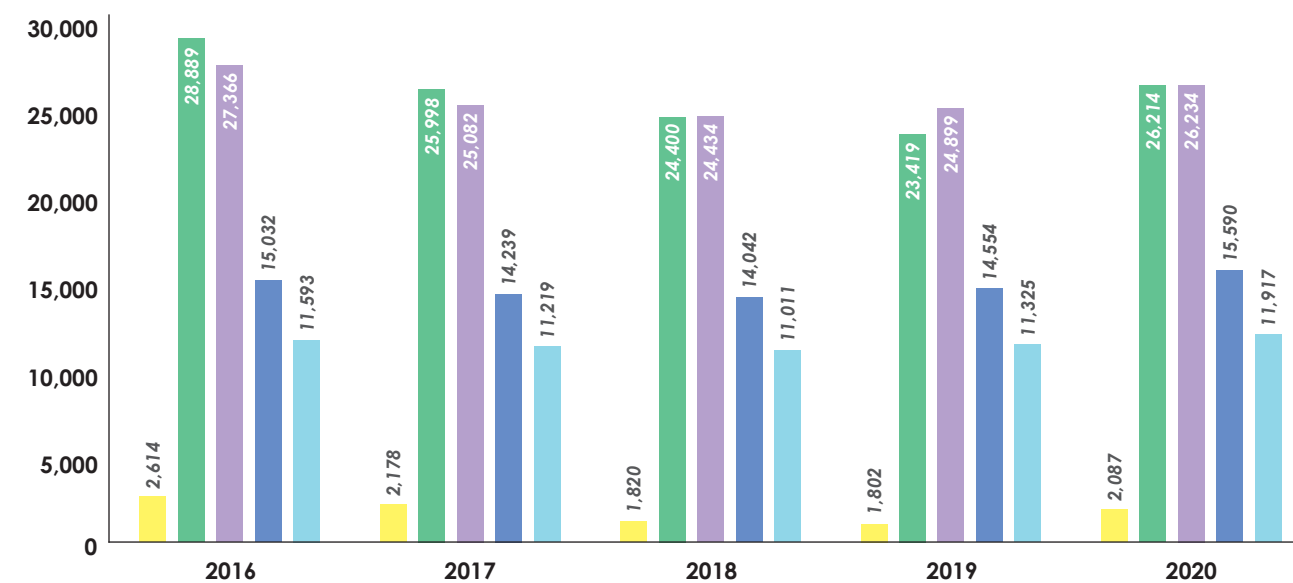
### NUMBER OF AGENTS

Number of Agents



### NUMBER OF AGENTS BY AGE

■ < 21  
■ 21 - 30  
■ 31 - 40  
■ 41 - 50  
■ > 50

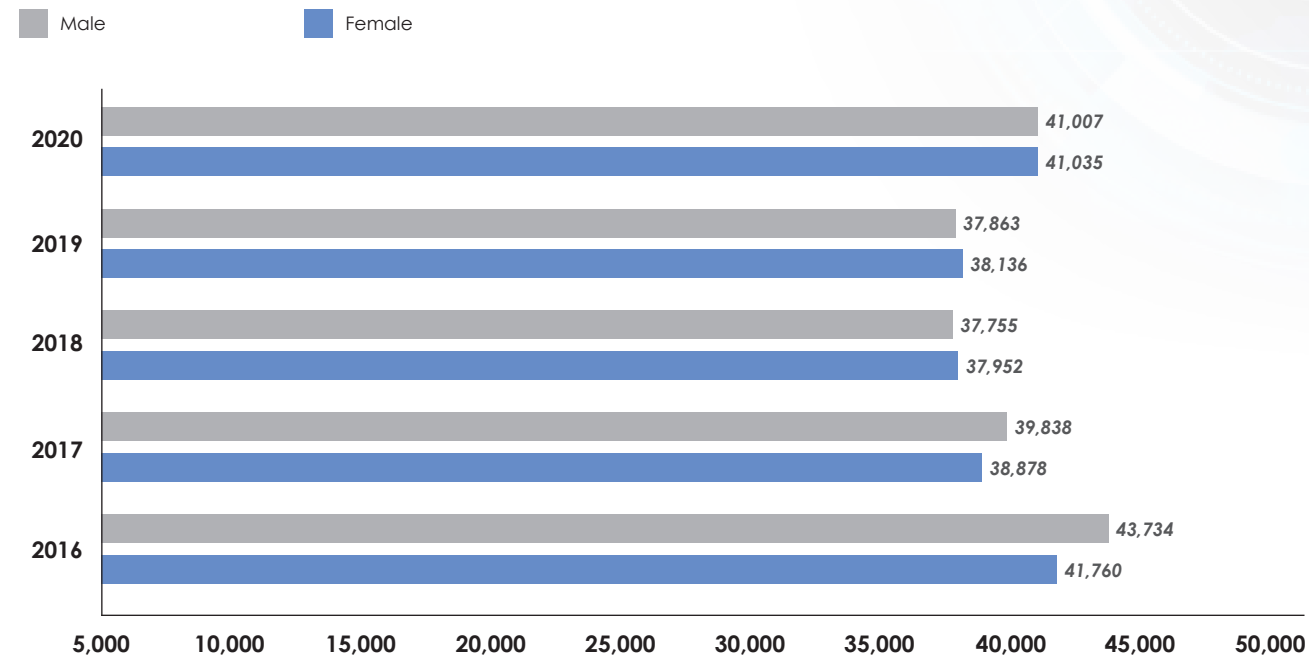


Source: Bank Negara Malaysia - Monthly Highlights and Statistics January 2021

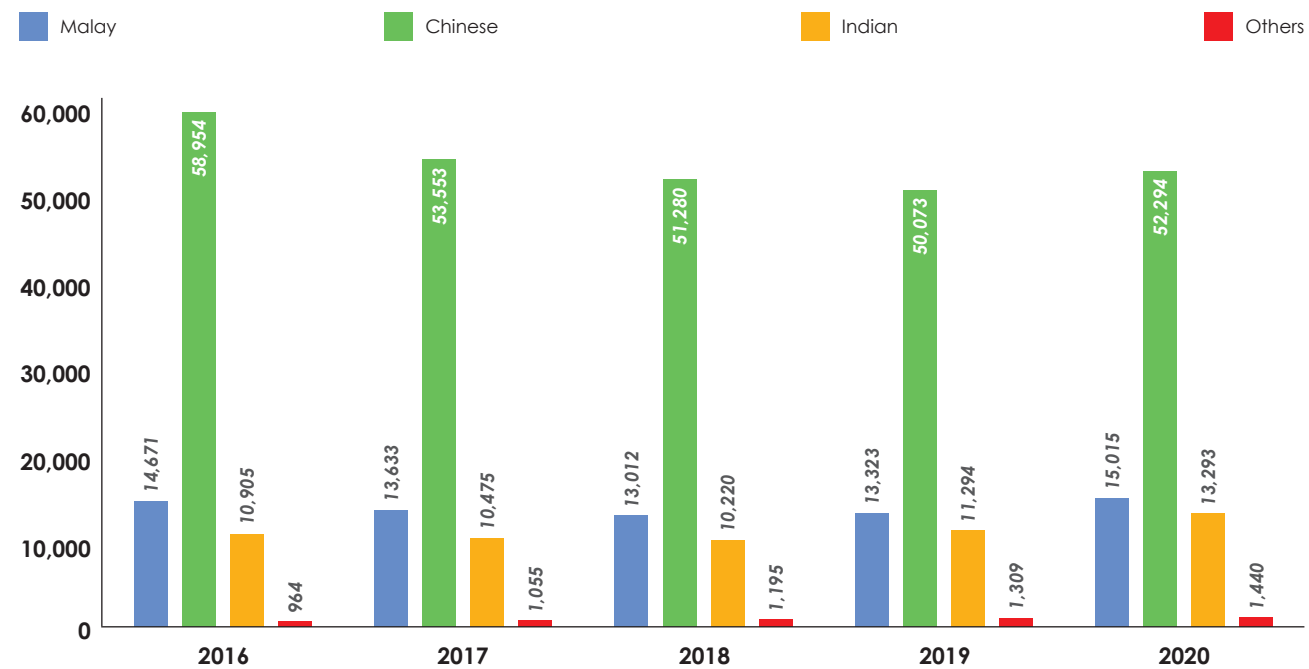
Source: Life Insurance Association of Malaysia (LIAM)



## NUMBER OF AGENTS BY GENDER

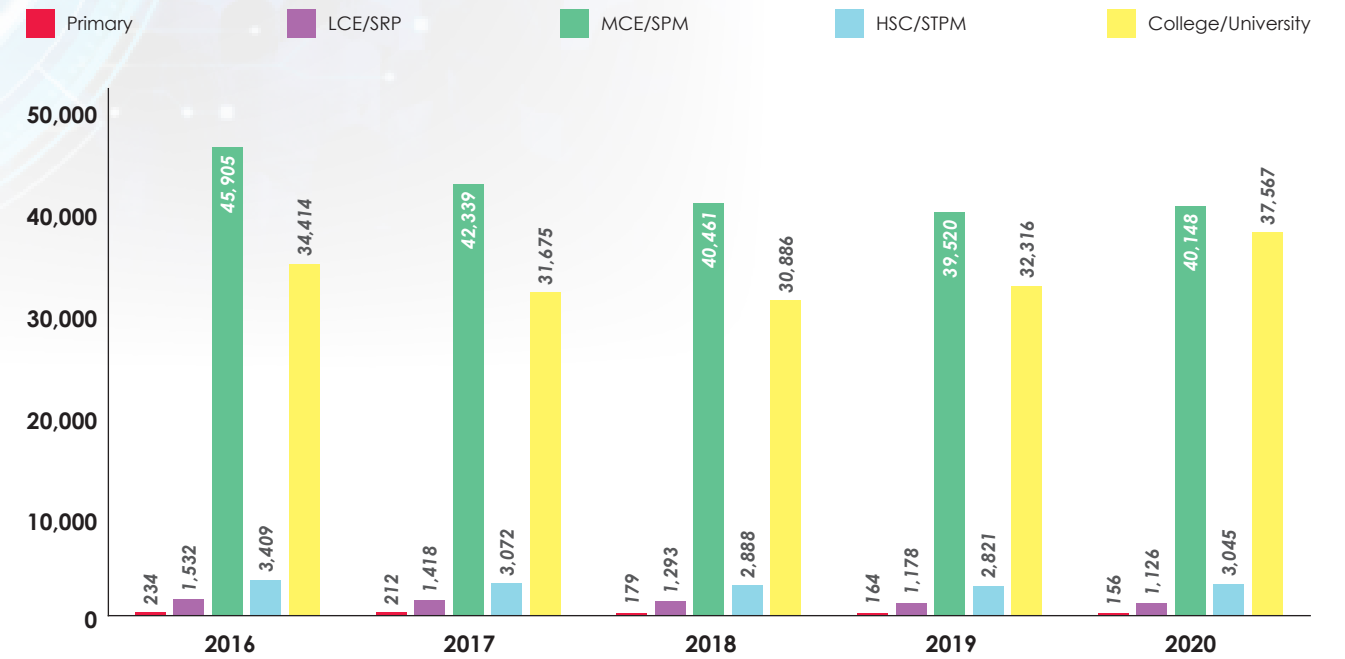


## NUMBER OF AGENTS BY ETHNIC GROUP

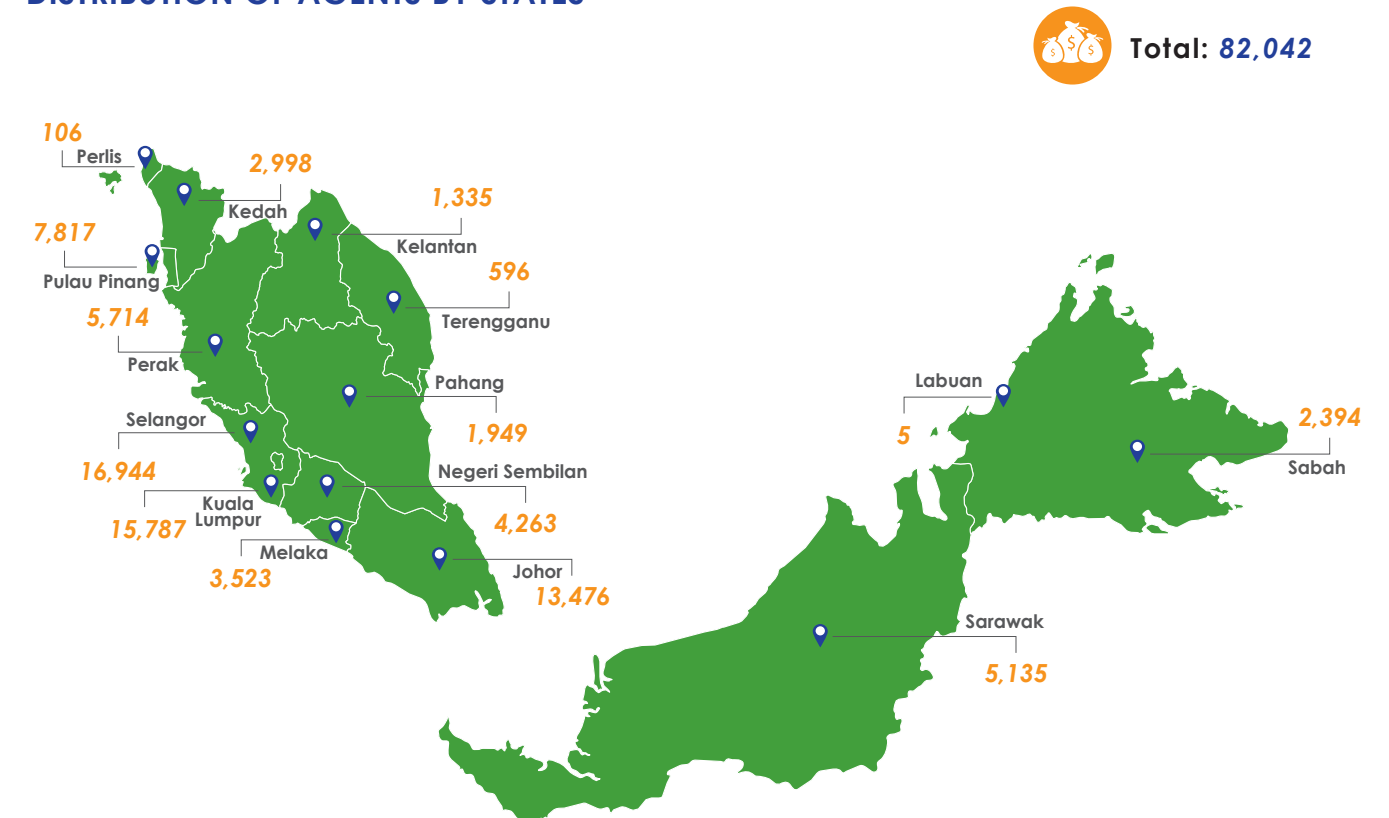


Source: Life Insurance Association of Malaysia (LIAM)

## NUMBER OF AGENTS BY EDUCATION LEVEL



## DISTRIBUTION OF AGENTS BY STATES

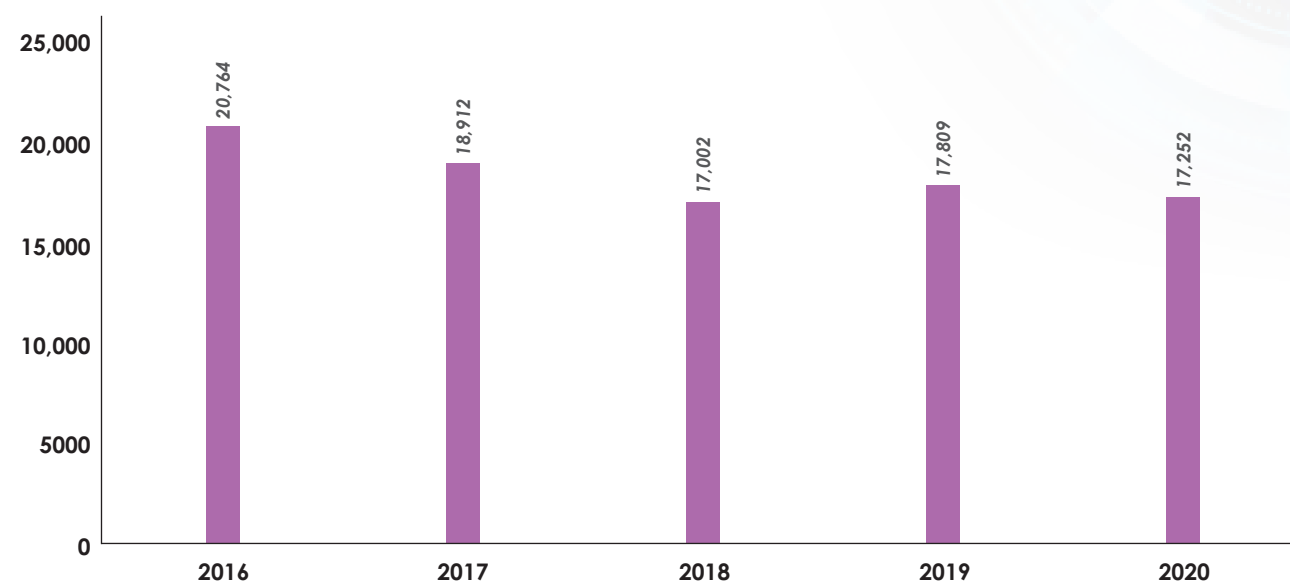


Source: Life Insurance Association of Malaysia (LIAM)

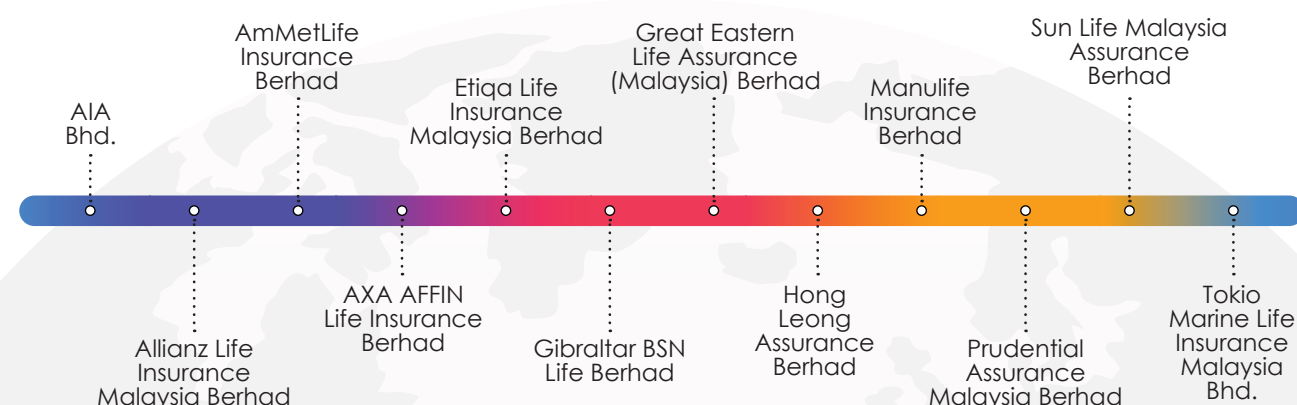


## NUMBER OF BANK STAFF SELLING LIFE INSURANCE

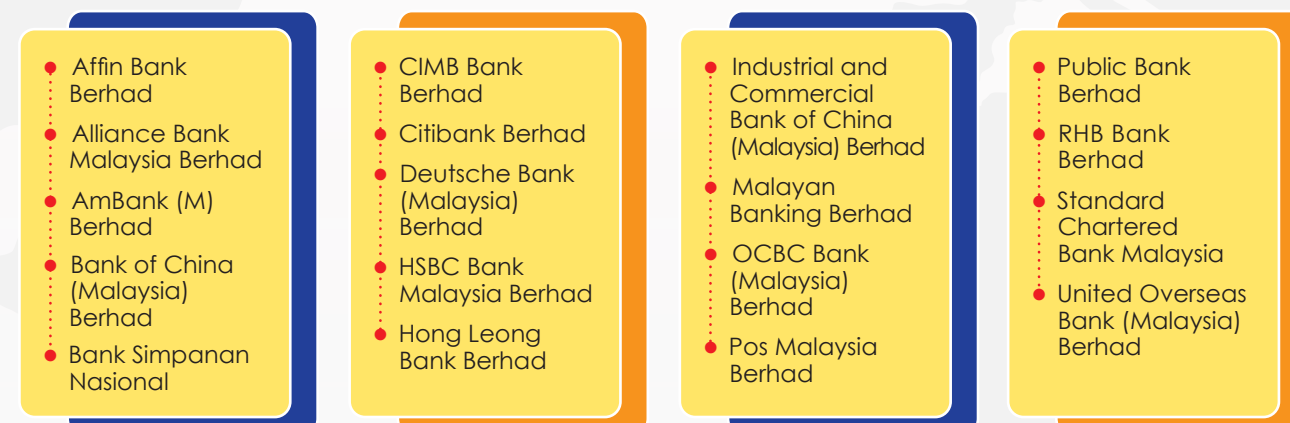
Number of Bank Staff Selling Life Insurance



## LIAM MEMBERS WITH BANCASSURANCE TIE-UPS:



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



Source: Life Insurance Association of Malaysia (LIAM)

# COMMITTEES AND WORKING COMMITTEES

## 2020/2021

### ADMINISTRATION & FINANCE COMMITTEE

#### CHAIRMAN

**Toi See Jong**

Tokio Marine Life Insurance  
Malaysia Bhd.

#### MEMBERS

**YBhg Datin Veronica Selvanayagy**  
AIA Bhd.

**Jeevan a/l Parinpanayagam**  
AmMetLife Insurance Berhad

**Lim Yit Lin**  
Etiqa Life Insurance Berhad

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

**Ong Kheng Heng**  
Hong Leong Assurance 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**  
AXA AFFIN Life Insurance Berhad

**Bahri B. Mohd Aris**  
Etiqa Life Insurance Berhad

**Cheong Chern Wai**

Gibraltar BSN Life Berhad

**Andy Ng**

Great Eastern Life Assurance  
(Malaysia) Berhad

**Chung Yee Huei**

Hong Leong Assurance Berhad

**Tuen Poh Mang**

Manulife Insurance Berhad

**Lim Ai Wui**

MCIS Insurance Berhad

**Diana Foong**

Prudential Assurance Malaysia Berhad

**Priscilla Goh**

Sun Life Malaysia Assurance Berhad

**Kang Yu Fen**

Tokio Marine Life Insurance  
Malaysia Bhd.

**Derick Tang**

Zurich Life Insurance Malaysia Berhad

**Mohd Sani Ayob**

Etiqa Takaful Berhad

**Wan Saifulrizal Wan Ismail**

Prudential BSN Takaful Berhad

**Huslin Effendy**

Takaful Ikhlas Berhad

### CHIEF INTERNAL AUDITORS NETWORKING GROUP

#### MEMBERS

**George Tan**  
AIA Bhd.

**Janny Ng**

Allianz Life Insurance Malaysia Berhad

**Jayacindy Bai a/p Krishnan**  
AmMetLife Insurance Berhad

**Cheryl Lim**

AXA AFFIN Life Insurance Berhad

**Michael Loh Ching Hoo**

Etiqa Life Insurance Berhad

**Audra Chung Kit Li**

Great Eastern Life  
Assurance (Malaysia) Berhad

**Ganesh Sivarajah**

Gibraltar BSN Life Berhad

**Andrew Nga Lip Shin**

Hong Leong Assurance Berhad

**Vincent Wong**

Manulife Insurance Berhad

**Chitra a/p Sridharan**

MCIS Insurance Berhad

**Rohini Maniam**

Prudential Assurance Malaysia Berhad

**Andrew Ngou Chee Mun**

Tokio Marine Life Insurance  
Malaysia Bhd.

**Tan Teng Theam**

Zurich Life Insurance Malaysia Berhad

### CLAIMS WORKING GROUP

#### MEMBERS

**Dr Kasthuree Bai Subramaniam**  
AIA Bhd.

**Felicia Leong**

Allianz Life Insurance Malaysia Berhad

**Benjamin Chan**

AmMetLife Insurance Berhad

**Jackie Chin**

AXA AFFIN Life Insurance Berhad

**Kuan Lian Ti**

Etiqa Life Insurance Berhad

**Ng Hooi Bee**

Gibraltar BSN Life Berhad

**Dr Anne Mathews**

Great Eastern Life Assurance  
(Malaysia) Berhad

**Yap Poh Ling**

Hannover Re, Malaysian Branch

**Tay Hooi Yan**

Hong Leong Assurance Berhad

**Wendy Wong**

Malaysian Life Reinsurance  
Group Berhad



**Jennee Loh**  
Manulife Insurance Berhad

**Wong Yoke Kim**  
MCIS Insurance Berhad

**Patricia Phang**  
Prudential Assurance Malaysia Berhad

**Christine Michael**  
Sun Life Malaysia Assurance Berhad

**Prashant Lulla**  
Zurich Life Insurance Malaysia Berhad

COMPLIANCE OFFICERS NETWORKING GROUP

**CHAIRMAN**  
**Matthew Lim**  
Hong Leong Assurance 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**  
Etiqua Life Insurance Berhad

**Deepesh Singh Jeggy Daleep Singh**  
Gibraltar BSN Life 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**  
Sun Life Malaysia Assurance Berhad

**Yew Chong Wee**  
Tokio Marine Life Insurance Malaysia Bhd.

**Irene Cheng**  
Zurich Life Insurance Berhad

COVID-19 TEST FUND STEERING COMMITTEE

LIFE INSURANCE ASSOCIATION OF MALAYSIA (LIAM)

**Loh Guat Lan**  
Hong Leong Assurance Berhad

**Mr Rangam Bir**  
Gibraltar BSN Life Berhad

PERSATUAN INSURANS AM MALAYSIA (PIAM)

**Antony Lee**  
AIG Malaysia Berhad

**Ng Kok Kheng**  
Great Eastern General Insurance (Malaysia) Berhad

MALAYSIAN TAKAFUL ASSOCIATION (MTA)

**Muhammad Fikri Mohamad Rawi**  
Sun Life Malaysia Takaful Bhd.

**Elmie Aman Najas**  
AIA Public Takaful Bhd.

COVID-19 TEST FUND WORKING COMMITTEE

LIAM

**Loh Guat Lan**  
Hong Leong Assurance Berhad

**Mr Rangam Bir**  
Gibraltar BSN Life Berhad

**Mark O’Dell**  
LIAM CEO

**Tung Hsiao Ley**  
AIA Bhd.

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

**Dr Sharliza Mohd Salleh**  
Hannover Re, Malaysian Branch

**Dr Ashish Kanakia**  
Prudential Assurance Malaysia Berhad

PIAM

**Antony Lee**  
AIG Malaysia Berhad

**Ng Kok Kheng**  
Great Eastern General Insurance (Malaysia) Berhad

**Julie Chong**  
PIAM CEO

MTA

**Muhammad Fikri Mohamad Rawi**  
Sun Life Malaysia Takaful Bhd.

**Elmie Aman Najas**  
AIA Public Takaful Bhd.

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

**Azli Munani**  
MTA CEO/ Executive Secretary

MALAYSIAN REINSURANCE BERHAD

**Zainudin Ishak**

**Rajinder Mohan**

ISM INSURANCE SERVICES MALAYSIA BERHAD

**Mahendran Samiappan**

COVID-19 TEST FUND CLAIMS WORKING GROUP

MEMBERS

**Ernie Hee**  
AIA Bhd.

**Tammy Lee**  
Allianz Life Insurance Malaysia Berhad

**Benjamin Chan**  
AmMetLife Insurance Berhad

**Jackie Chin**  
AXA AFFIN Life Insurance Berhad

**Kuan Lian Ti**  
Etiqua Life Insurance Berhad

**Ng Hooi Bee**  
Gibraltar BSN Life Berhad

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

**Tay Hooi Yan**  
Hong Leong Assurance Berhad

**Jennee Loh**  
Manulife Insurance Berhad

**Wong Yoke Kim**  
MCIS Insurance Berhad

**Rachael WS Tan**  
Prudential Assurance Malaysia Berhad

**Christine Michael**  
Sun Life Malaysia Assurance Berhad

**Prashant Lulla**  
Zurich Life Insurance Malaysia Berhad

CPD WORKING COMMITTEE

CHAIRMAN

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

MEMBERS

**Goh Chian Chang**  
AIA Bhd.

**Nasirudeen bin Abdul Rashid**  
AmMetLife Insurance Berhad

**Sharifah Fazlina binti Syed Jaafar**  
Etiqua Life Insurance Berhad

**Loi Yaw Yuen**  
Great Eastern Life Assurance (Malaysia) Berhad

**Brandon Lim**  
Hong Leong Assurance Berhad

**Adrian Hong Choo Hwa**  
MCIS Insurance Berhad

**Vijayendran Vijayaratnam**  
Prudential Assurance Malaysia Berhad

**Shirleen Gan**  
Sun Life Malaysia Assurance Berhad

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

**Rajan Anthony**  
Zurich Life Insurance Malaysia Berhad

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

MEMBERS

**Poo Shiah Feng**  
AIA Bhd.

**Chow Wing Keong**  
Gibraltar BSN Life Berhad

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

**Pearly Tong**  
Prudential Assurance Malaysia 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

**Lau Pick Kee**  
Etiqua 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.

**Raymond Wong**  
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

**Aminudin B. Daud**  
Etiqua Life Insurance Berhad

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

**Pusparajah a/I 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**  
Etiqua 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.
- Widia Yana Abdul Rahman**  
Zurich Life Insurance Malaysia Berhad

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

CHAIRMAN

**Ong Kheng Heng**  
Hong Leong Assurance Berhad

MEMBERS

**Ang Siau Fung**  
AIA Bhd.

- Chin Yien Ping**  
Allianz Life Insurance Malaysia Berhad
- Jeevan a/I Parinpanayagam**  
AmMetLife Insurance Berhad
- Kelvin Wong**  
AXA AFFIN Life Insurance Berhad
- Teoh Pei Khoon**  
Etiqua 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
- Alston Go**  
Manulife Insurance Berhad
- Teh Geok Bee**  
Malaysian Life Reinsurance Group Berhad
- Hiten Asher**  
MCIS Insurance Berhad
- Ankur Bassi**  
Prudential Assurance Malaysia Berhad
- Chew Chin Lim**  
Sun Life Malaysia Assurance Berhad
- Wong Kang Yuan**  
Tokio Marine Life Insurance Malaysia Bhd.
- Rafidah Abdul Jamal**  
Zurich Life Insurance Malaysia Berhad

JOINT TASK FORCE ON PERSONAL DATA PROTECTION ACT 2010

LIAM

- YBhg. Datin Veronica Selvanayagy**  
AIA Bhd.
- Ruby Ruby Mat Rabi**  
Great Eastern Life Assurance (Malaysia) Berhad
- Vemala Nathan**  
Hong Leong Assurance Berhad
- Jasbender Kaur**  
Manulife Insurance Berhad
- Hema Latha Sinnakaundan**  
Sun Life Malaysia Assurance Berhad

- Yew Chong Wee**  
Tokio Marine Life Insurance Malaysia Bhd.
- Alan Ho**  
Zurich Life Insurance Malaysia Berhad

PIAM

- Tony Toh**  
Allianz Malaysia Berhad
- Gan Sye Ni**  
MSIG Insurance (Malaysia) Bhd
- Asha Verghese**  
Liberty Insurance Berhad
- Mahinder Kaur**  
PIAM Secretariat

MTA

- Joanna Zakaria**  
Etiqua Takaful Berhad
- Mohd Farrish Khalid**  
Takaful Ikhlâs Berhad

- Tuan Azza Afif Tuan Yusof**  
MTA Secretariat

JOINT TECHNICAL MEDICAL COMMITTEE

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
- Dr Sharliza Mohd Salleh**  
Hannover Re, Malaysian Branch
- Yap Poh Ling**  
Hannover Re, Malaysian Branch
- Chris Cheong**  
Hong Leong Assurance Berhad
- Dr Yvonne Tay Sheau Torng**  
Hong Leong Assurance Berhad
- Jennee Loh**  
Manulife Insurance Berhad
- Wong Yoke Kim**  
MCIS Insurance Berhad

- Dr Ashish Kanakia**  
Prudential Assurance Malaysia Berhad
- Christine Michael**  
Sun Life Malaysia Assurance Berhad
- Choo Wan Hee**  
Zurich Life Insurance Malaysia Berhad

LIAM STRUCTURED INTERNSHIP PROGRAMME WORKING GROUP

CHAIRMAN

- Dennis Tan**  
Great Eastern Life Assurance (Malaysia) Berhad

MEMBERS

- Fennie Wan**  
AIA Bhd.
- Teresa Teng**  
Allianz Life Insurance Malaysia Berhad
- Kavitha Selvarajoo**  
AmMetLife Insurance Berhad
- Azlin binti Ali**  
AXA AFFIN Life Insurance Berhad
- Norhazliana Sumarjan**  
Etiqua Life Insurance Berhad
- Laura Chien Su' Lynn**  
Great Eastern Life Assurance (Malaysia) Berhad
- Theresa Vimala Paul**  
Gibraltar BSN Life Berhad
- Olivier Wallerand**  
Hannover Re, Malaysian Branch

- Eng Hui Wah**  
Hong Leong Assurance Berhad

- Norliza Alias**  
Malaysian Life Reinsurance Group Berhad

- Vasuki Muthu**  
MCIS Insurance Berhad

- Karen Loh**  
Manulife Insurance Berhad

- Norida Bt Hamid**  
Prudential Assurance Malaysia Berhad

- Amardeep Kaur Gill Kuldip**  
Sun Life Malaysia Assurance Berhad

- Ng Cho Ming**  
Tokio Marine Life Insurance Malaysia Bhd.

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
- Kelvin Wong**  
AXA AFFIN Life Insurance Berhad
- Leong Su Yern**  
Etiqua Life Insurance Berhad
- Lai Wei Chong**  
Gibraltar BSN Life Berhad
- Loke Chang Yueh**  
Great Eastern Life Assurance (Malaysia) Berhad
- Jessica Sum**  
Hong Leong Assurance Berhad

- Teh Geok Bee**  
Malaysian Life Reinsurance Group Berhad

- Tan Chue Chau**  
Manulife Insurance Berhad

- Woo Chee Chang**  
MCIS Insurance Berhad

- Ankur Bassi**  
Prudential Assurance Malaysia Berhad

- Patrick Chow**  
Sun Life Malaysia Assurance Berhad

- Wong Kang Yuan**  
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 Purushothman**  
AmMetLife Insurance Berhad

**Senthil Woon**  
Etika Life Insurance Berhad

**Mazlin Haslinda Mohamed**  
Great Eastern Life Assurance  
(Malaysia) Berhad

**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 FINANCIAL SECTOR MASTERPLAN BLUEPRINT

**CHAIRMAN**

**Rangam Bir**  
Gibraltar BSN Life Berhad

**MEMBERS**

**Yoon Yew Khuen**  
AIA Bhd.

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

**Dr Azlan Zainal**  
AXA AFFIN Life Insurance Berhad

**Leong Su Yern**  
Etika Life Insurance Berhad

**Susan Ong**  
Gibraltar BSN Life Berhad

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

**Ong Kheng Heng**  
Hong Leong Assurance Berhad

**Gan Tze Lian**  
Malaysian Life Reinsurance  
Group Berhad

**Tan Chue Chau**  
Manulife Insurance Berhad

**Hiten Asher**  
MCIS Insurance Berhad

**Kang Yu Fen**  
Tokio Marine Life Insurance  
Malaysia Bhd.

### 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 Sharliza Mohd Salleh**  
Hannover Re, Malaysian Branch

**Dr Yvonne Tay Sheau Torng**  
Hong Leong Assurance Berhad

**Dr Ashish Kanakia**  
Prudential Assurance Malaysia Berhad

**Elmie Aman Najas**  
AIA PUBLIC Takaful Bhd.

**Chris Kurinsky**  
QBE Insurance (Malaysia) Bhd

**Kong Shu Yin**  
RHB Insurance Berhad

### TAXATION WORKING GROUP

**MEMBERS**

**Tracy Lee**  
AIA Bhd.

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

**Chan Kong Fai**  
AmMetLife Insurance Berhad

**Lee Chin Fen**  
AXA AFFIN Life Insurance Berhad

**Lim Yit Lin**  
Etika Life Insurance Berhad

**Lee Kok Wah**  
Gibraltar BSN Life Berhad

**Hue Liew Loon**  
Great Eastern Life Assurance  
(Malaysia) Berhad

**Olivier Wallerand**  
Hannover Re, Malaysian Branch

**Har Mei Li**  
Hong Leong Assurance Berhad

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

**Alex Lee Chin Yau**  
Manulife Insurance Berhad

**Chin Chuan Ying**  
MCIS Insurance Berhad

**Fiona Kuak**  
Prudential Assurance Malaysia Berhad

**Vivien Lee Yuen Ching**  
Sun Life Malaysia Assurance Berhad

**Rachel Lee Siew Mooi**  
Tokio Marine Life Insurance  
Malaysia Bhd.

**Serena Lim**  
Zurich Life Insurance Malaysia Berhad

As at 31 December 2020

# ROLL OF HONOUR 1974 - 2020

1974

**1974 – 1980**

**The late YBhg. Dato' N.A. Kularajah**  
Malaysia 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 Etika 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 Malaysian  
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 Malaysian  
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**  
Etika Insurance Berhad  
(currently known as Etika 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

2020



# LIAM SECRETARIAT



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

**02 Executive Secretary**  
Nancy Tan

**03 Accounts Officer**  
Nazmiah Binti Che Md Nor

**04 Administration Officer**  
Siti Maznah Binti Abdul Hamid

**05 Head, Corporate Communications**  
Norizan Binti Hassan

**06 Public Relations Officer**  
Ainatul Najlaa Binti Baharuddin

**07 Public Affairs Officer**  
Ng Yen Lee

**08 Public Relations Officer**  
Rashidah Binti Abd Rashid

**09 Head, IT**  
Aveline Tan

**10 Senior Executive, Admin & Finance**  
Deborah Tan

# MEMBERS OF LIAM

## AIA Bhd.

**Mr Ben Ng**  
Chief Executive Officer



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

## Allianz Life Insurance Malaysia Berhad

**Mr Joseph Gross**  
Chief Executive Officer



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

## AmMetLife Insurance Berhad

**Mr 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 3230  
customer.care@ammethlife.com  
https://www.ammethlife.com

## AXA AFFIN Life Insurance Berhad

**Mr Emmanuel Nivet**  
Officer-In-Charge



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

## Etiqua Life Insurance Berhad

**Mr 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@etiqua.com.my  
http://www.etiqua.com.my

## Gibraltar BSN Life Berhad

**Mr Rangam Bir**  
Chief Executive Officer



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

## Great Eastern Life Assurance (Malaysia) Berhad

**YBhg. Dato Koh Yaw Hui**  
Chief Executive Officer



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

## Hannover Rueck SE, Malaysian Branch

**Mr Daniel Gunawan**  
Chief Executive Officer



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



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

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

**Malaysian Life Reinsurance Group Berhad****Mr Liew Pek Hin**Chief Executive Officer  
(until 30 June 2020)**Mr Gan Tze Lian**Chief Executive Officer  
(with effect from 1 August 2020)

- 📍 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.orgare.com
- 🌐 <http://www.mlre.com.my>

**Manulife Insurance Berhad****Mr Lee Sang Hui**Chief Executive Officer  
(until 1 October 2020)**Ms Vibha Coburn**Chief Executive Officer  
(with effect from 1 October 2020)

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

**MCIS Insurance Berhad****Mr Prasheem Seebran**

Chief Executive Officer



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

**Prudential Assurance****Malaysia Berhad****Mr 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****Mr Raymond Lew**

Chief Executive Officer &amp; President



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

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

Chief Executive Officer



- 📍 Ground Floor, Menara Tokio Marine Life,  
189, Jalan Tun Razak, 50400 Kuala Lumpur
- ☎ 03-2059 6188 / 03-2603 3999 (Hotline)
- 📠 03-2162 8068
- ✉ customercare@tokiomarinelife.com.my
- 🌐 <http://www.tokiomarinelife.com.my>

**Zurich Life Insurance****Malaysia Berhad****Mr Stephen Clark**

Chief Executive Officer

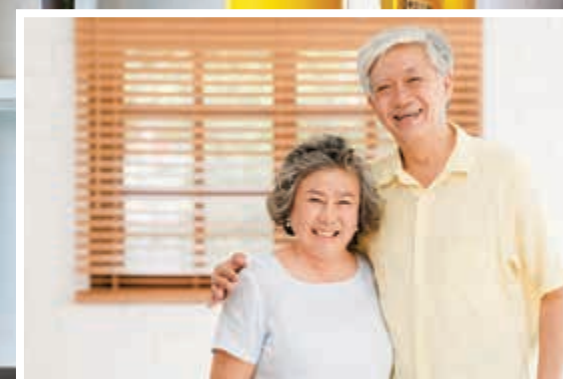


- 📍 Level 23A, Mercu 3,  
No. 3, Jalan Bangsar, KL Eco City,  
59200 Kuala Lumpur
- ☎ 03-2109 6000 / 1 300 888 622 (Malaysia) /
- 📠 03-2109 7999 (Overseas)
- ✉ callcentre@zurich.com.my
- 🌐 <https://www.zurich.com.my>

As at 31 December 2020

# PERLINDUNGAN tenang

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603-2691 7978



[www.liam.org.my](http://www.liam.org.my)



[liaminfo@liam.org.my](mailto:liaminfo@liam.org.my)



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