



ANNUAL REPORT

2023/2024

BUILDING A LEGACY, EMBRACING THE
FUTURE



Table of Content

Overview	3
Vision, Mission, Objectives	3
Management Team	4
Chairman’s Message	8
Annual Report	9

Our 50th Anniversary

This annual report captures the essence of our milestone year, showcasing a series of significant events that underscore our commitment to excellence and progress within the industry.

Since our inception in 1974 as the Insurance Brokers Association of Malaysia (IBAM), MITBA has evolved into a leading force in the industry. Over the years, past leaders have steered the association with vision and dedication, laying the groundwork for the thriving organization we are today. We extend our deepest gratitude to all who have contributed to this journey, helping us reach this significant milestone.

Our journey towards the 50th anniversary began with a series of impactful events that set the stage for our celebrations. Throughout the year, we have focused on reinforcing our legacy, celebrating our achievements, and envisioning the future of our industry. Each initiative undertaken has reflected our unwavering commitment to fostering collaboration, driving innovation, and upholding the highest standards of professionalism.

As we commemorate 50 years of progress, we are reminded of the collective efforts and shared vision that have brought us to this point. With deep appreciation for our members, partners, and leaders, we look forward to continuing this journey together, building on our legacy and embracing the opportunities that lie ahead.

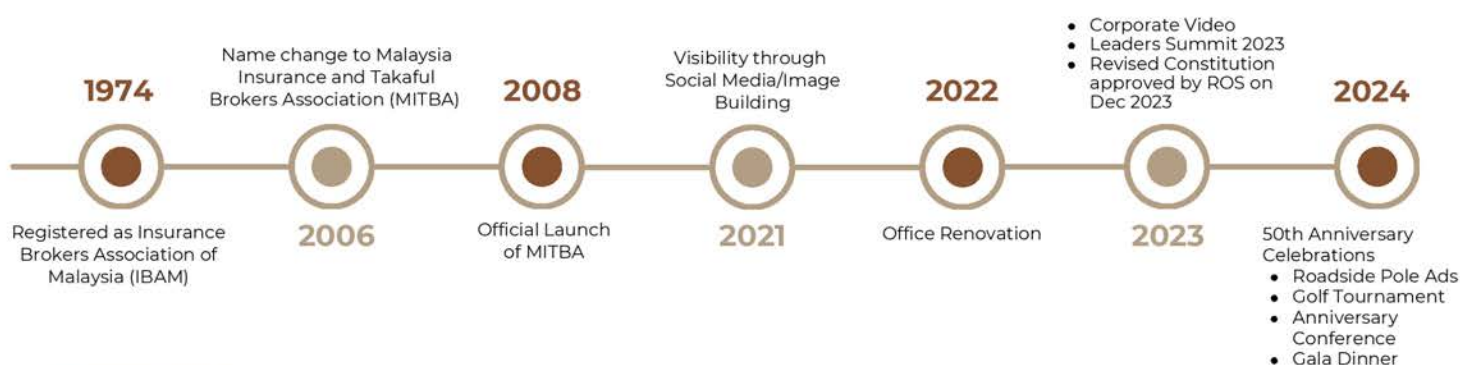
Images : MITBA Archives



Overview

Malaysia Insurance and Takaful Brokers Association (MITBA), previously known as Insurance Brokers Association of Malaysia (IBAM), the only national body of Insurance and Takaful Brokers, was registered with the Registrar of Societies on 3rd December 1974.

MITBA is the collective voice of the industry – advising members, the regulator, consumers, trade association and other stake holders on key insurance issues. MITBA also provides training, technical advice, guidance on regulation and business support. Our role is to elevate the status of insurance and Takaful Brokers through professional development and by establishing improved standards of qualification and ethical practice. MITBA Members embrace strict standard of conduct, professionalism, and practice. This ensures that they maintain the highest ethical standards and the utmost good faith, the foundation of insurance business, in all activities in which they are engaged.



Vision

We are the sole organisation that upholds the highest standards of professionalism, conduct and practice for Insurance and Takaful Brokers in Malaysia.

We are the single platform of advancing the interests of brokers and enhancing awareness of their vital role in trade and commerce.

Mission

To be the organisation recognised for uplifting the professionalism of insurance and takaful brokers whilst growing their market share by promoting the vital services and benefits provided to insurance buyer.

Objectives

The main objectives of the Association are:

- To elevate their status, safeguard and advance their interests, and enhance their overall efficiency and professional conduct. To achieve these objectives, the Association has developed a Code of Ethics and Conduct, Insurance Brokers' Accounting Standards, Brokerage/Fee Sharing Guidelines, Client's Charter, and the Insurance Introducer Agreement for all members to adhere to. All these documents were drawn under the guidance of Bank Negara Malaysia (BNM). The implementation of these documents has further improved the level of professionalism among brokers in Malaysia.
- To ensure that employees of members are professionally qualified, knowledgeable about insurance laws and practices, and informed about current developments that impact the insurance industry in general and insurance brokers in particular.
- To provide a platform for the promotion of discipline, professional conduct, and etiquette.
- To promote the healthy growth of the insurance industry in alignment with the aspiration of the national objectives.

Empowering Team, **DRIVING RESULTS**



Highlighting our Team that
has made a positive impact
in MITBA's establishment
along the years



Board of Directors, FUELING INNOVATION



Vicky Rajaratnam
Howden Insurance Brokers Sdn Bhd

Chairman
Compliance & Disciplinary,
Communications & Public
Relations



Zainal Abidin M Noor
Sentinel Insurance Brokers Sdn Bhd

Deputy Chairman
Compliance & Disciplinary,
Technical Services



Jasminde Kaur
MP Honan Insurance Brokers Sdn Bhd

Honorary Secretary
Secretariat & Human Resources,
Technical Services



Phung Yoke Boo
Perinsu (Broker Insurans) Sdn Bhd

Honorary Treasurer
Secretariat & Human Resources,
Communications & Public
Relations



Jeffrey Ho Boon Chow
Perinsuran (Broker) Sdn Bhd

Board of Directors
Communications & Public
Relations



Francis Chan Wong Pun
Antah Insurance Brokers Sdn Bhd

Board of Directors
Technical Services



Meet our dedicated
Board of Directors who
have contributed their
expertise, passion, and
collaboration to drive
our success.



Stewart Hoe Wai Kian
State Insurance Brokers Sdn Bhd

Board of Directors
Education & Training



Chen Heng Guan
AEON Insurance Brokers (M) Sdn Bhd

Board of Directors
Education & Training



Sudirman Hamzah
SP&G Gallagher Insurance Brokers Sdn Bhd

Board of Directors
Education & Training

Secretariat, PIVOTAL SUPPORT



Josephine Louis
Manager

Fatlin Nadhirah
Admin Executive

Prof. Dato Shazme Sulaiman
Chief Executive Officer

The MITBA Secretariat is composed of a dedicated team of three professionals who provide essential support to the Association, driving its mission and goals forward. Their contributions are pivotal in several key areas:

Enabling Collaboration: The Secretariat plays a crucial role in connecting members and stakeholders, fostering a cooperative environment to achieve common objectives.

Advisory Excellence: Offering expert advice on governance, policy, and administrative matters, the Secretariat supports the Board of Directors in navigating complex issues with precision.

Goal-Oriented Execution: With a focus on achieving measurable outcomes, the team ensures that the Association's goals and objectives are met effectively and efficiently.

Commitment to Transparency: Upholding the highest standards of transparency, the Secretariat manages all matters with discretion and confidentiality, ensuring trust within the organization.

Member-Focused Service: Understanding the unique needs of each member, the Secretariat prioritizes a member-centric approach, ensuring that their interests are addressed comprehensively.

Reliable Performance: The team is dedicated to timely and efficient operations, consistently meeting deadlines and maintaining high standards of service.

Leading with vision, **INSPIRING SUCCESS**



CHAIRMAN

Dear Members,

As we reflect on the year 2023/2024, it is with great pride and excitement that I share our journey through a momentous time for MITBA. As year 2024 marked our 50th Anniversary, celebrating our Golden Jubilee has been a priority. We commemorated this milestone with a series of impactful events that brought together members, partners, and industry leaders.

Our anniversary celebrations were not only about looking back but also about forging ahead. Throughout the year, we have hosted a range of successful events, each aimed at showcasing our members.

These events have reinforced our role as a leading voice in the sector and highlighted the innovative spirit that defines MITBA. Our commitment to advancing industry standards and supporting our members remains at the core of our mission. We have introduced new programs and initiatives designed to address emerging trends and challenges, ensuring that we continue to provide valuable resources and opportunities for growth.

Looking back at five decades, we see a journey filled with milestones that have shaped the insurance and takaful brokerage landscape in Malaysia. From our humble beginnings, MITBA has grown into a respected and influential voice, overcoming numerous challenges along the way. Our membership is stronger than ever, and our impact is felt across the industry.

Our focus remains on building on our successes and embracing new possibilities. Together, we will continue to drive positive change and shape the future of our industry with the same passion and commitment that have defined our journey so far. Thank you for being an integral part of our 50-year legacy. Here's to another year of progress, innovation, and continued success.

Warm regards,

Vicky Rajaratnam

ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE ASSOCIATION FROM SEPTEMBER 2023 – AUGUST 2024

For the year under review 2023/2024 was a busy year as we are celebrating MITBA's 50th Anniversary throughout 2024. In line with the celebrations, various events were organized and the Board of Directors continued to address issues that were carried over from the previous year as well as issues that arose pertaining to the Insurance Industry, particularly, the Broking Industry.

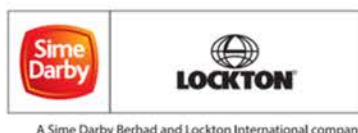
Listed below are events that had been accomplished by the Board of Directors since the 48th Annual General Meeting on 20th September 2023:

1. The MARIM International Conference 2023 held on 11-12 September 2023 at The Waterfront Hotel, Kuching with the Theme: Uncovering New Frontiers in Risk & Resilience.
2. MITBA and the Malaysian Takaful Association took the lead with the 'Bridging the Gap – Takaful Industry and Broker's Forum, a ground breaking event held on 8th November 2023 at AICB Centre of Excellence.
3. Corporate Video shoot on 13th December 2023.
4. In conjunction with MITBA's 50th-year Anniversary, a dynamic roadside furniture campaign was unfolded across 4 strategic locations with the Klang Valley.
5. The 12th Asia Insurance Brokers' Summit held on 15-16 April 2024 in Singapore with the Theme: Shaping the New Age Modern Broker – Rethink, Re-energise, Revitalise.
6. The 5 Associations namely MITBA, PIAM, LIAM, MTA and LIIA met on 2nd April 2024 at MITBA's office to discuss and deliberate on the new SST implementation.
7. MITBA's 50th-year Golf Tournament at Kelab Golf Seri Selangor on 30th April 2024.
8. MITBA's 50th-year Anniversary Conference at Holiday Inn, Melaka from 6-8 May 2024.
9. MII's event, Empowering Women Leasers Driving Social Impact & Corporate Responsibility Conference on 4th July 2024 at AICB Centre of Excellence.
10. The MARIM International Conference 2024 held on 16-17 July 2024 at the G Hotel Gurney, Penang with the Theme: Navigating Uncertainty: Strategies for Resilient Future
11. Launch of the Future Skills Framework for the Malaysian Financial Sector on July 22, 2024 at Sasana Kijang Bank Negara Malaysia by the YB Tuan Steven Sim Chee Keong, Minister of Human Resources, Malaysia.
12. MITBA Education and Training Sub-Committee continued with a series of Seminars/Webinars.
13. Details of the other activities will be reported in the respective Sub-Committee Reports under the following:
 - Public Relations & Communications Sub-Committee
 - Education and Training Sub-Committee
 - Technical Sub-Committee
 - Secretariat & Human Resources

Membership

UNITING TALENTS

As at 31st August 2024, MITBA has a total of twenty seven (27) Members comprising of twenty three (23) Composite brokers (conventional and takaful brokers (C&T), 2 conventional broker (C) and 2 takaful broker (T).



A Sime Darby Berhad and Lockton International company



MEETINGS

BOD Meetings

12



The Board of Directors Meetings held during the period were as follows:-
Total number of Board of Directors Meetings: 12

12th Meeting
7th September 2023

1st Meeting
11th October 2023

2nd Meeting
7th November 2023

3rd Meeting
13th December 2023

4th Meeting
8th January 2024

5th Meeting
20th February 2024

6th Meeting
13th March 2024

7th Meeting
17th April 2024

8th Meeting
17th May 2024

9th Meeting
5th June 2024

10th Meeting
17th July 2024

11th Meeting
7th August 2024

The above Minutes of Meetings had been circulated to all Members and BNM for information and record purposes.

ATTENDANCE OF THE BOARD OF DIRECTORS AT MEETINGS

The attendance of Board Members for the BOD Meetings was as follows, as at 7th August 2024:

Board of Directors	Attendance
Vicky Rajaratnam	12/12
Zainal Abidin M Noor	11/12
Jasminder Kaur	12/12
Phung Yoke Boo	12/12
Jeffrey Ho Boon Chow	10/12
Francis Chan Wong Pun	11/12
Stewart Hoe Wai Kian	10/12
Chen Heng Guan (Elected at 48th AGM, 20th Sep 2023)	11/11
Sudirman Hamzah (Elected at 48th AGM, 20th Sep 2023)	10/11

Activities by SUB-COMMITTEE



Highlighting the activities organized by our Sub-Committee from 2023/2024.



Communications & PUBLIC RELATIONS

Sub Committee Members

- Vicky Rajaratnam
- Jeffrey Ho
- Phung Yoke Boo

Working Sub Committee Member

- Shelly Tan
- Ann Chan
- Wendy Wong

The Communications & Public Relations Committee has continued to drive MITBA's outreach and brand visibility to new heights throughout 2023/2024, leveraging a wide array of initiatives and activities.

Our strategic efforts across digital platforms, including the website, newsletters, and social media, have significantly boosted engagement and expanded our digital footprint. Key activities include the release of the 6th, 7th, and 8th editions of our Newsletter, each packed with valuable insights and updates that have kept our members well-informed and connected.

A major highlight was the production of our 2nd Corporate Video, which eloquently captured the essence of MITBA's vision and mission. This video, alongside video highlights of events and engaging content, has further enhanced our online presence and impact.

In celebrating MITBA's milestone year, the MITBA 50th Anniversary Conference in Melaka was a monumental success, drawing significant participation and fostering deep industry connections. Complementing this were other key events such as the Golf Tournament 2024 and the 12th CEO Conference in Kazakhstan, both of which offered unique opportunities for networking and collaboration among industry leaders.

Our Gala Dinner provided an effective environment for fostering relationships within the industry, while the Roadside Furniture (pole ads) campaign for the 50th Anniversary celebration significantly increased our visibility and brand recognition.

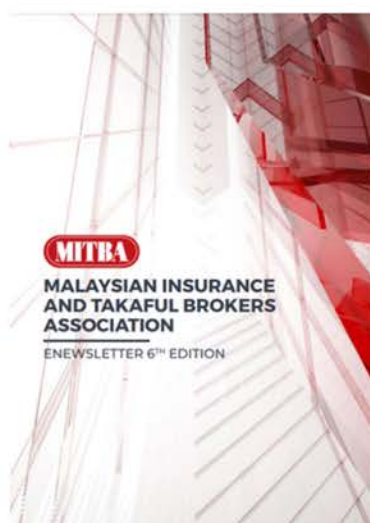
Throughout these activities, our website and social media channels have been pivotal in ensuring real-time updates and live coverage, keeping our members and stakeholders engaged and informed.

Through these multifaceted efforts, the Communications & Public Relations Committee has successfully projected MITBA as a visionary leader in the insurance and takaful brokers industry, reinforcing our commitment to excellence and innovation.

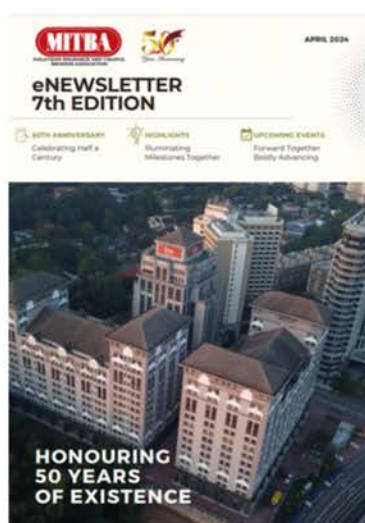
Communications & PUBLIC RELATIONS

Newsletter

6th Newsletter



7th Newsletter



8th Newsletter



Over the past year, MITBA has made substantial strides in enhancing our communication with members through our newsletters. We successfully launched the 6th, 7th, and 8th editions, each filled with valuable insights, updates, and highlights of our activities.

Every edition begins with a comprehensive review of current and upcoming events, ensuring our members are well-informed and prepared. We have consistently featured member achievements and contributions, showcasing the incredible work being done within our community. Each newsletter also includes in-depth articles on industry trends, providing members with critical knowledge and perspectives.

We have focused on making the content visually appealing and easy to read, incorporating engaging images and graphics. Feedback from our readers has been instrumental in shaping the content and format, making each edition more relevant and enjoyable.

Moreover, we have ensured that each newsletter is accessible on multiple platforms, allowing members to stay connected regardless of their preferred medium. Enhanced security measures have been put in place to protect subscriber information, reflecting our commitment to privacy.

Through these efforts, our newsletters have become a vital tool for keeping our members informed, engaged, and connected, strengthening the MITBA community.

Communications & PUBLIC RELATIONS

Corporate Video



Our corporate video this year beautifully encapsulates MITBA's journey and accomplishments, showcasing our commitment to excellence and innovation. The video opens with a dynamic introduction, highlighting our mission and core values, setting the tone for an inspiring narrative.

We conducted interviews with key members, capturing their perspectives on MITBA's impact and growth. This visual storytelling brings our achievements to life, making the video both engaging and informative. High-quality visuals and professional editing techniques were employed to ensure a polished and visually appealing final product. This forward-looking approach underscores our commitment to continuous improvement and innovation.

Overall, our corporate video serves as a powerful tool for communicating MITBA's mission, achievements, and future goals, reinforcing our brand and strengthening our connection with members and stakeholders.

MITBA Golf Tournament

Kelab Golf Seri Selangor | 30 April 2024

MITBA's playground was alive with excitement on April 30, 2024, as we held our highly anticipated Golf Tournament. With 92 skilled players participating, the event was a highlight of our 50th Anniversary celebrations, filled with exhilarating moments and camaraderie. The tournament provided a unique opportunity for members, partners, and industry leaders to come together, fostering stronger professional relationships in a relaxed setting.

Players showcased their golfing prowess across the beautifully designed course, navigating challenging holes and enjoying the stunning scenery. The day was marked by friendly competition and the pursuit of excellence, with several participants achieving remarkable scores.

Beyond the greens, the tournament featured engaging activities and opportunities for networking, creating an enriching experience for all attendees. The event also included booths from our valued partners, who showcased their latest innovations and contributions to the industry.

Our sincere thanks go to everyone who participated and to our sponsors for their invaluable support. The golf tournament was a memorable celebration of MITBA's 50 years of progress and success, and we look forward to many more such events in the future.



12th CEO Conference

Almaty, Kazakhstan | 23-28 June 2024

The 12th MITBA CEO Conference, held in Almaty, Kazakhstan, was a significant event that brought together industry leaders for a series of enriching sessions. The conference featured a variety of presentations and discussions, including key insights on value propositions and digital strategies from leading experts.

Highlights included sessions on emerging industry trends, talent management, and technological innovations. The engaging panel discussions and dynamic exchanges among attendees underscored the event's success in fostering collaboration and driving industry progress. We also witnessed a series of impactful addresses and thought-provoking discussions that set the stage for future advancements. The exceptional energy and commitment of all participants contributed to a memorable experience. The conference not only showcased innovative ideas but also strengthened industry relationships, paving the way for future collaborations. We extend our appreciation to our sponsors and attendees for their invaluable contributions in making this event both impactful and memorable.



MITBA 50th Anniversary Gala Dinner

The Grounds, Petaling Jaya | 16 August 2024

MITBA commemorated its 50th anniversary in the insurance and takaful industry with a grand celebration at The Grounds, Petaling Jaya. The Golden Anniversary Gala Dinner was a memorable event, uniting industry leaders, members, and partners to honor this significant milestone. The evening commenced with a warm reception, setting the stage for an elegant and celebratory night. Among the evening's highlights were an engaging opening presentation and a special address that reflected on MITBA's five-decade journey. A standout moment was the cake-cutting ceremony, where attendees gathered to celebrate MITBA's 50th birthday, adding a personal and festive touch to the occasion. As the night unfolded, guests had numerous opportunities to network, reconnect with colleagues, and establish new partnerships, all within a relaxed and celebratory setting. The Gala Dinner was a fitting tribute to MITBA's 50-year legacy, leaving a lasting impression on all who attended.





Communications & PUBLIC RELATIONS

Roadside Furniture



Traffic Volume Data for Key Locations (over 6 Months):

- Federal Highway: 288 million traffic count
- MRR2 Highway: 117 million traffic count
- Jalan Ampang: 56.4 million traffic count
- Persiaran Subang: 46.8 million traffic count

In conjunction with MITBA's 50th anniversary, a dynamic roadside furniture campaign is currently unfolding across four strategic locations: Federal Highway, MRR2 Highway, Ampang, and Persiaran Subang. Over a three-month period, this initiative serves as a powerful advertisement showcasing MITBA's milestone celebration, prominently featuring the logos of its 27 esteemed members.

Through the installation of these roadside furnishings (street pole ads), we aim to invoke a profound sense of pride among members, highlighting their collective achievements and contributions to the industry. By prominently displaying member logos in public spaces, MITBA underscores the unity and strength of its membership base.

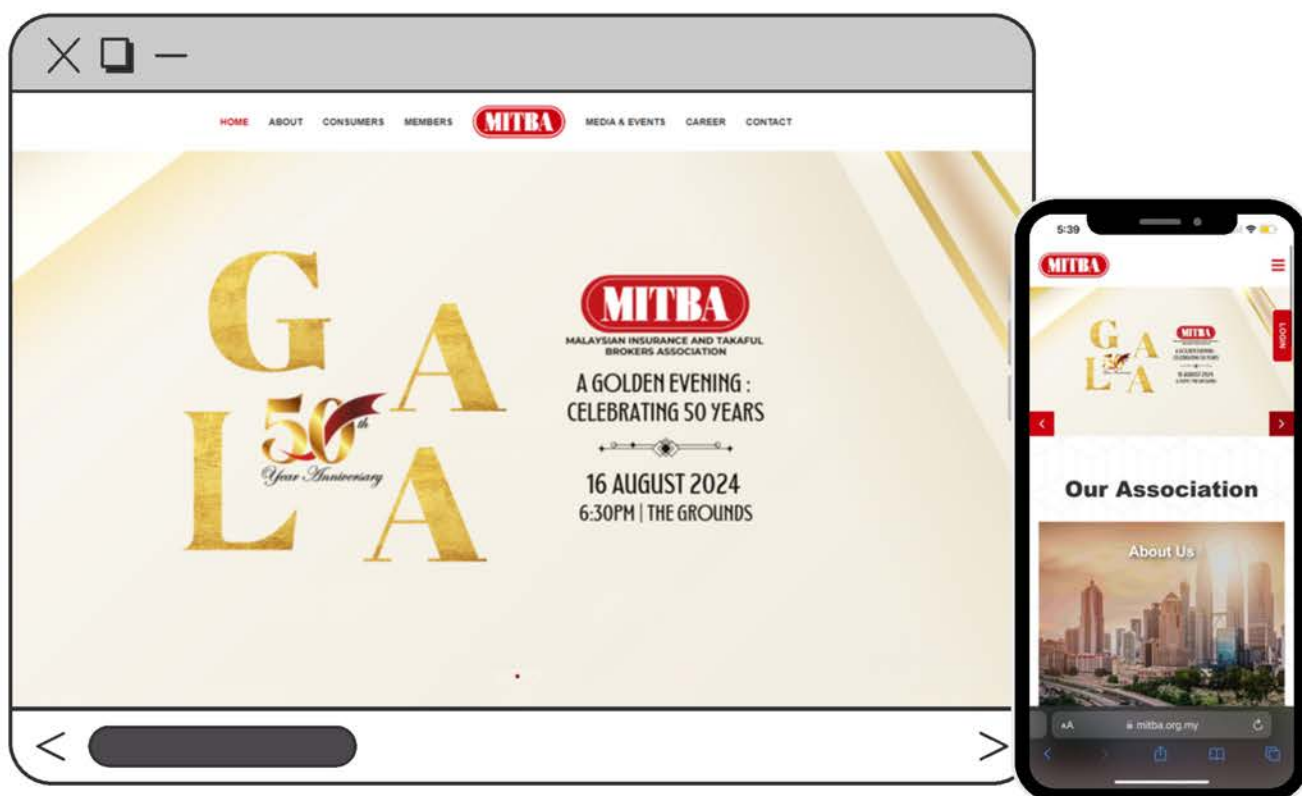
This campaign is a testament to MITBA's commitment to fostering collaboration and excellence within the Insurance and Takaful sectors. It serves not only as a celebration of our 50 years of dedication and service but also as a reminder of the collaborative spirit that drives our success.

The visual impact of the campaign is designed to capture the attention of the public, creating widespread awareness of MITBA's legacy and the significant role our members play in the industry. This initiative exemplifies our ongoing efforts to promote the values of unity, excellence, and innovation that define MITBA.

As we celebrate this milestone, the roadside furniture campaign symbolizes our forward-looking approach and our dedication to supporting our members and the broader community. It reflects our pride in our past achievements and our enthusiasm for the future of MITBA.

Communications & PUBLIC RELATIONS

Website



Our website has undergone significant enhancements over the past year, reflecting MITBA's commitment to staying current and accessible. We began with a thorough content audit, meticulously reviewing both text and images to ensure relevance and accuracy. Obsolete data was promptly cleared and updated, ensuring that our website presents only the most current information.

Consistent updates have been a priority, with new content and visuals added regularly to highlight our ongoing activities and achievements. We have streamlined navigation to enhance user experience, making it easier for visitors to find the information they need. All links and resources have been verified for functionality and accessibility.

In addition, we have optimized the website for better visibility, broadening our reach and impact. Enhanced security features have been implemented to protect sensitive information, reflecting our commitment to data privacy. Regular feedback from our members has been invaluable, guiding our updates and improvements. Overall, these efforts have significantly elevated our online presence, making our website a more effective tool for communication and engagement with our members and stakeholders.

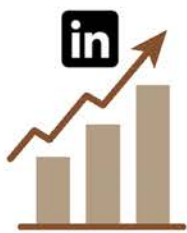
Communications & PUBLIC RELATIONS

Social Media



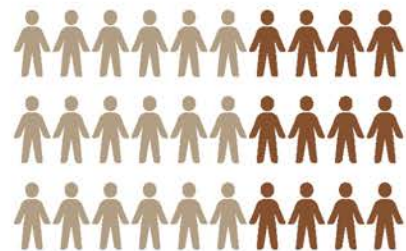
Facebook Reach (2023 - 2024)

532,778



LinkedIn Reach (2023 - 2024)

126,669



Our social media presence has seen significant growth and engagement over the past year, particularly on our Facebook and LinkedIn pages. We have made a concerted effort to consistently update our pages with relevant and engaging content, including posts about our events, member achievements, and industry news.

Each post is carefully crafted to reflect the dynamic and vibrant nature of MITBA, with eye-catching visuals and concise, informative text. We have significantly increased our use of high-quality images and graphics to capture the attention of our audience and enhance the overall aesthetic of our pages.

Our engagement with followers has also improved, with regular interactions through comments, likes, and shares. We have been responsive to messages and inquiries, ensuring that our communication is timely and helpful.

To broaden our reach, we have incorporated a variety of content types, including videos and live updates from events. These diverse posts have helped us attract a wider audience and keep our existing followers engaged.

Our LinkedIn page has become an essential platform for professional networking and industry insights, attracting professionals and stakeholders interested in our work. By sharing in-depth articles, industry analyses, and professional achievements, we have positioned MITBA as a thought leader in our field.

Overall, our enhanced social media efforts on both Facebook and LinkedIn have strengthened our online presence, fostered a sense of community among our members, and effectively communicated the value and activities of MITBA.

Education & TRAINING

Sub Committee Members

- Stewart Hoe Wai Kian
- Chen Heng Guan
- Sudirman Bin Hamzah

Working Sub Committee Member

- Zamree Bin Mohammad

The Education and Training Sub Committee diligently curated a comprehensive series of seminars, workshops, and webinars throughout 2023 and 2024. These educational events provided our members with invaluable opportunities for professional development and knowledge sharing. Participants were able to earn CPD points while engaging in insightful discussions and staying updated on the latest industry trends and best practices.

Our programs included specialized sessions on emerging topics, interactive trainings, and expert led webinars, ensuring a dynamic and enriching learning experience. The Sub Committee's commitment to fostering continuous education has been instrumental in enhancing the expertise of our members, equipping them with the skills and knowledge necessary to excel in their roles.

We extend our heartfelt appreciation to the speakers and participants who contributed to the success of our educational initiatives, reinforcing MITBA's dedication to professional excellence and lifelong learning.



MITBA 50TH ANNIVERSARY CONFERENCE

Melaka, 6 - 8 May 2024

MITBA recently held its 50th Anniversary Conference, “Innovative Risk Transfers in a Polycrisis World” to commemorate its 50th anniversary. The event took place from May 6 to May 8, 2024, at the Holiday Inn, Melaka. The conference featured a keynote address by Lim Hsin Ying, Director of the Consumer and Market Conduct Department at Bank Negara Malaysia, who spoke about creating a resilient insurance marketplace. Throughout the conference, various industry experts shared insights on topics such as climate change risk, innovative risk transfers, and the impact of AI & technology on the insurance sector. The event also provided numerous opportunities for networking, learning, and collaboration among attendees, highlighting MITBA's continued commitment to professional development and industry advancement. Attendees also enjoyed a trishaw ride and boat cruise through the Melaka River, adding a unique local experience to the conference. Additionally, booths were set up to showcase and highlight the product and services of several partners, further promoting their contributions to the industry. These activities enriched the conference, making it a memorable and productive event for all participants.







SEMINARS/WEBINARS



8 NOV 2023

BRIDGING THE GAP

Forum 1:
Empowering Brokers and Takaful
Operators: Exploring & Minimizing the Gap

Moderator: Prof. Dato' Shazme Sulaiman

Panelist:
Ahmad Mahfuz Ismail
Mohamed Sabri Ramli
Shamsul Azman
Shahrizal Shahrudin

Forum 2:
Forum on The Future Outlook: Potential
Growth and Evolution of the Takaful
Industry

Moderator: Mohamad Mohamad Zain

Panelist:
Ismam Shahrin
Mohd Radzuan Mohamed
Shahrul Azuan
Zainal Abidin

Attendees : 81 physical

The forum marked our first collaborative effort with the Malaysian Takaful Association (MTA), fostering valuable dialogue on industry advancements and challenges.



22 JAN 2024

A SEMINAR ON MSM'S EXPERIENCE IN HANDLING CONTRACTORS' ALL RISKS (CAR) CLAIMS IN MALAYSIA

Speaker : IR Lee Khim Liang

Attendees : 30 physical, 113 online

Our inaugural hybrid seminar on MSM's Experience in Handling Contractors' All Risks (CAR) Claims in Malaysia successfully brought together 30 physical and 113 online attendees. The event marked a significant milestone in our efforts to engage with both in-person and virtual audiences on crucial industry topics.



5 FEB 2024

PRESENTATION AT PNSB INSURANCE BROKERS (M) SDN BHD

SEMINARS/WEBINARS



19 FEB 2024

PRESENTATION AT HOWDEN INSURANCE BROKERS (M) SDN BHD WITH UNIVERSITI UTARA MALAYSIA (UUM)

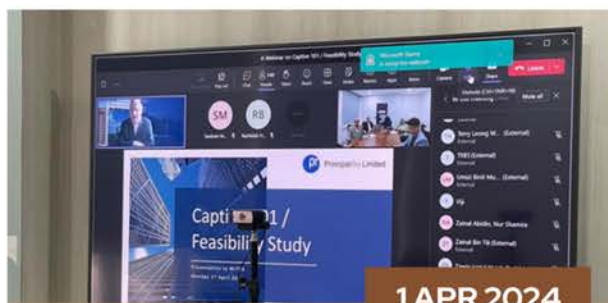


11 MAR 2024

EMBEDDED INSURANCE AND GROWTH OPTIMIZATION

Speaker : Andre Lim

Attendees : 12 physical, 98 online



1 APR 2024

A WEBINAR ON CAPTIVE 101 / FEASIBILITY STUDY

Speaker : Oliver Schofield

Attendees : 206

The session, attended by over 200 participants, was a significant success, reflecting strong engagement and interest.



17 MAY 2024

A SEMINAR ON OIL & GAS MAINTENANCE

Speaker : Mohamad Yassir Hamid

Attendees : 40

Kota Kinabalu hosted Mohamad Yassir Hamid's seminar on Oil & Gas Maintenance Contracts, organized by MITBA. The event featured comprehensive sessions on CGL coverages, contract reviews, and effective client communication, beginning with opening speeches from CEO Prof. Dato' Shazme Sulaiman and Chairman Vicky Rajaratnam.

TECHNICAL

Sub Committee Members

- Zainal Abidin M Noor
- Jasminder Kaur
- Francis Chan Wong Pun

Constitution:

The Technical committee submitted to Registrar of Society (ROS) for their approval following the draft presentation of the revised constitution at the last Annual General Meeting in 2023. The constitution was approved by ROS on 22 December 2023. On 10th January 2024, MITBA updated all members with Circular No. 5 of 2024 via email giving notice of the revised constitution that has taken effect.

Strata Title:

We have the Original Strata Title together with the Pelan Hakmilik Strata for the Trust Property. Our three trustees are Tuah Bin Tahir, Mohamed Yahya, and Chou Sean Chong.

SST Advisory for Insurance Brokerage Services:

1. An SST meeting between Kastam and MITBA was held on March 13, 2024. Kastam advised MITBA to discuss the matter with the industry association and propose an industry consensus regarding the payment of the SST on the brokerage received by brokers.
2. MITBA coordinated a meeting with four other associations, namely PIAM, LIAM, MTA, and LIIA.
3. The five associations agreed to appoint Ernst & Young (EY) to assist in preparing and submitting the proposal to Kastam.
4. A meeting was held with EY to seek their consultation in preparing a proposal for submission to Kastam. The proposal includes:
 - Double Taxation: SST paid by the policyholder on the insurance premium/takaful contribution already includes the brokerage on SST. Any payment by the brokers to Kastam would result in the same brokerage service being taxed twice for the SST.
 - System Enhancement: Both the ITOs and brokers will face significant system calculation changes if the SST payment is made directly to Kastam.
 - Deduction of Additional SST: This could result in short payments from brokers, leading to disputes between ITOs and brokers.
 - Maintenance of SST Payments: To maintain the SST payment of the brokerage, the ITOs and brokers must complete the "Laporan Nilai Perkhidmatan Pembrokeran Insurans dan Takaful oleh Broker Insurans dan Takaful" on a bi-monthly basis.

Summary of SUB-COMMITTEES

The Sub-Committees of MITBA are as follows:

Areas	BOD Members
Compliance & Disciplinary	Vicky Rajaratnam Zainal Abidin M Noor
Communications & Public Relations	Vicky Rajaratnam Jeffrey Ho Boon Chow Phung Yoke Boo
Education & Training	Stewart Hoe Wai Kian Sudirman Hamzah Chen Heng Guan
Technical Services	Zainal Abidin M Noor Jasminder Kaur Francis Chan Wong Pun
Secretariat & Human Resource	Jasminder Kaur Phung Yoke Boo

In concluding this Report, the Board of Directors wishes to extend their sincere appreciation and thanks to all Members who have contributed and supported the Committee in the Association's endeavors.

We hope the Members will continue to actively participate and support MITBA to ensure that our Association is able to uphold and promote the interests of the Insurance and Takaful Broking Fraternity and grow in strength and stature in Malaysia.

JASMINDER KAUR

Honorary Secretary
For the Board of Directors



MALAYSIAN INSURANCE & TAKAFUL BROKERS ASSOCIATION



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