



MALAYSIAN INSURANCE AND TAKAFUL  
BROKERS ASSOCIATION

DECEMBER 2024

50

*Anniversary*

REFLECTING ON A REMARKABLE YEAR  
9th eNEWSLETTER



# NAVIGATING EMERGING RISKS IN SUSTAINABLE TECHNOLOGIES

**24 OCTOBER 2024 | KUCHING**

MITBA hosted an insightful seminar at The Waterfront Hotel, Kuching, focusing on sustainable technologies and their associated risks by expert speakers from Etiqa General Insurance Berhad. Muhammad Ekhwan Ibrahim shared key insights into challenges faced by industries adopting sustainable solutions, while Syazwan Zharif Bin Abdul Karim discussed innovative insurance products like ETIQA's Solar Energy Shortfall Insurance (SESI). The event sparked meaningful dialogue among participants, showcasing MITBA's efforts to equip the industry with tools to navigate emerging risks.



Board of Directors Meeting for the Term 2024/2025





# FIRE CONSEQUENTIAL LOSS

**27 NOVEMBER 2024 | MITBA SECRETARIAT OFFICE**

The Fire Consequential Loss Seminar, conducted by En Shidi of Perinsuran (Brokar) Sdn. Bhd., was a resounding success with 100 participants attending both physically and virtually. The session covered critical aspects of consequential loss coverage, including the importance of BI worksheets and the Material Damage Proviso Waiver. Attendees left with a deeper understanding of protecting businesses against fire-related risks, reflecting MITBA's commitment to knowledge sharing and capacity building.







# CEO LUNCHEON

**16 DECEMBER 2024 | ROYAL SELANGOR CLUB (KL)**

MITBA concluded its 50th-anniversary celebrations with an exclusive CEO Luncheon, bringing together leaders to reflect on the year's achievements and explore future opportunities. The luncheon provided a unique platform for industry leaders to connect, discuss strategies, and celebrate shared successes. This gathering reinforced MITBA's dedication to fostering strong leadership and collaboration within the industry.







# CHARITY MOVIE NIGHT

**19 DECEMBER 2024 | TGV KLCC**

In the spirit of giving, MITBA organized a Charity Movie Night at TGV KLCC, featuring Mufasa: The Lion King. This heartwarming initiative brought together stakeholders and the community to support a meaningful cause. We are thrilled to share that over 400 tickets were sold, and the event successfully raised RM 28,000 to fund local elderly care homes and homeless assistance programs. This initiative is a testament to our unwavering commitment to community welfare, proving that entertainment can be a powerful tool for social impact. Thank you to everyone who participated and contributed to making this event a roaring success!













## Other Happenings



### OECD MEETING ON PROTECTION GAPS IN INSURANCE FOR NATURAL HAZARD RISKS

**6 SEPTEMBER 2024**

MITBA participated in an OECD meeting addressing protection gaps in insurance for natural hazard risks. The event featured discussions led by global and local stakeholders, including EPF and the Ministry of Finance, exploring innovative strategies to enhance financial resilience. This initiative underscores MITBA's dedication to strengthening Malaysia's insurance landscape and ensuring better protection for all citizens.

### PERTUBUHAN INSURAN SARAWAK'S 45TH ANNIVERSARY DINNER

**13 SEPTEMBER 2024**

MITBA proudly joined Pertubuhan Insuran Sarawak's 45th Anniversary Dinner, a grand celebration of Sarawak's contributions to the industry. Graced by the Deputy Prime Minister, the event featured cultural performances and recognized significant milestones. Our Chairman, Mr. Vicky Rajaratnam, represented MITBA, fostering continued collaboration and camaraderie.



### ASIAN INSTITUTE OF INSURANCE (AII) LAUNCH CEREMONY

**18 SEPTEMBER 2024**

The rebranding of MII as the Asian Institute of Insurance (AII) marked a transformative moment in the industry. The ceremony, graced by the Governor of Bank Negara Malaysia, celebrated the launch of initiatives aimed at driving growth and innovation across Asia. MITBA members also received prestigious Fellowships, reflecting our shared commitment to professional excellence.





## Other Happenings



### **ASIAN CAPTIVE CONFERENCE 2024** **19 SEPTEMBER 2024**

MITBA proudly supported the Asian Captive Conference 2024 in Kuala Lumpur, which explored self-insurance and financial services. Keynote addresses and panel discussions highlighted trends shaping the future of captive insurance. This event reinforced MITBA's role as a key industry partner, fostering strategic growth and innovation.

### **PERINSURAN BROKAR'S 50TH ANNIVERSARY GALA DINNER** **23 SEPTEMBER 2024**

MITBA congratulated Perinsuran Brokar on its remarkable 50-year milestone at a gala dinner in Kuching. The event, graced by Sarawak's Premier, celebrated a legacy of excellence and partnerships. Our Chairman, Mr. Vicky Rajaratnam, joined industry leaders to mark this golden anniversary with optimism for the future.



### **MITBA'S 49TH ANNUAL GENERAL MEETING** **3 OCTOBER 2024**

MITBA's AGM provided a platform for members to reflect on achievements, review financial reports, and outline strategic goals for the future. Held at Eastin Hotel, the meeting emphasized MITBA's focus on collaboration and industry progress. We thank all members for their active participation and continued support.





## Other Happenings



### **MARIM BORNEO SUMMIT 2024** **22 OCTOBER 2024**

As a Supporting Partner, MITBA participated in the MARIM Borneo Summit 2024 in Kuching, engaging in discussions on Sarawak's green future and AI-driven risk management. The event provided valuable insights into sustainability and best practices. MITBA's involvement showcased our commitment to addressing key industry challenges.

### **AN EVENING WITH TAKAFUL PIONEERS** **8 NOVEMBER 2024**

MITBA celebrated 40 years of achievements in the Takaful industry at this landmark event hosted by the Malaysian Takaful Association. The evening featured the launch of the 40th Takaful Special Report and the inauguration of Hijrah27. This milestone reflects MITBA's strong partnership with industry leaders in driving growth and innovation.



### **SUB-COMMITTEE MEETING WITH ERNST & YOUNG (EY)** **21 NOVEMBER 2024**

MITBA collaborated with Ernst & Young to discuss the implementation of e-invoicing and SST in the insurance brokerage industry. The meeting established a working committee to lead this modernization effort. This marks a significant step forward in streamlining processes and enhancing industry efficiency.





## Other Happenings



### **MITBA AT HOWDEN INSURANCE BROKERS** **4 DECEMBER 2024**

MITBA presented its initiatives and future vision at Howden Insurance Brokers Sdn Bhd, engaging over 160 participants. The session emphasized MITBA's pivotal role in fostering industry collaboration and sustainability. This event underscored our shared commitment to driving positive change in the insurance and takaful sector.

### **MITBA AT PACIFIC PRIME INSURANCE BROKERS** **13 DECEMBER 2024**

We had the privilege of presenting at Pacific Prime Insurance Brokers, sharing MITBA's legacy. The session spotlighted our impactful initiatives, collaborative approach, and vision for shaping a progressive and resilient industry. Prof Dato' Shazme, our CEO, inspired attendees with insights into MITBA's journey and our shared commitment to driving meaningful change in the insurance and takaful landscape.





MITBA board of directors alongside Lim at MITBA's 50th Anniversary Conference held in Melaka, from May 6-8.



# CELEBRATING 50 YEARS OF EXCELLENCE AND INNOVATION

Golden anniversary highlights MITBA's unwavering commitment to advancing the insurance and takaful industry

THE Malaysian Insurance and Takaful Brokers Association (MITBA) celebrates its 50th anniversary, marking a significant milestone in its history.

Founded on Dec 3, 1974, MITBA has grown into a national body representing insurance and takaful brokers, playing a pivotal role in shaping the industry's direction. This anniversary reflects MITBA's five decades of unwavering commitment to excellence and highlights its journey in fostering collaboration and influencing policy-making in the insurance sector. MITBA was established to create a unified platform for insurance and takaful brokers to address industry challenges collectively.

## Growth and development

Over the past 50 years, MITBA has evolved from merely being a collective voice for the sector and providing guidance to its members, to an association that promotes a sound and dynamic business environment in collaboration with regulators, while enhancing the industry's image and its role in the economy.

Elevating the status of insurance and takaful brokers through professional development has always been a core mission of MITBA. The association consistently provides comprehensive technical and regulatory training seminars to ensure industry practitioners stay at the forefront of industry developments.

Many practitioners have benefited from these seminars, subsequently contributing their expertise back to society and elevating the insurance industry to higher standards.

The inaugural Leaders' Summit 2023 was another testament to MITBA's commitment to fostering leadership excellence within the industry. The association also organises an annual CEO Conference, now in its 12th year, which serves as a premier event for industry leaders to discuss emerging trends and challenges.

In April, MITBA hosted a successful golf tournament, fostering camaraderie and networking among members. Following this, the 50th Anniversary Conference was



(From left) MITBA director and honourable treasurer Phung Yoke Boo, director and honourable secretary Jasmin Kaur, director and chairman Vicky Rajaratnam, director and deputy chairman Zainal Abidin M Noor, director Stewart Hoe, director Sudirman Hamzah (fourth from right, white shirt), director Chen Heng Guan (third from right, pink shirt), director Francis Chan Wong Pun (second from right, blue shirt) and director Jeffrey Ho Boon Chow (seated).

held in Melaka from May 6-8. Titled "Innovative Risk Transfers in a Polycrisis World," the conference brought together 134 participants, including industry leaders, experts, and policymakers, who addressed the evolving challenges and opportunities in the insurance and takaful sectors.

The conference opened with a keynote address by Lim Hsin Ying, director of the Consumer and Market Conduct Department at Bank Negara Malaysia, which set the stage for discussions on creating a thriving and resilient insurance marketplace.

The agenda covered various topics, including climate change risks, coverage disputes, innovative risk transfers, the impact of technology and AI on insurance, business interruption losses, intangible asset valuation, and strategies for building resilient teams.

## Policy advocacy and regulatory affairs

MITBA has been a key player in shaping

policies that impact insurance and takaful brokers.

As an intermediary, MITBA provides insights and support to industry practitioners on regulatory changes. It also offers constructive feedback to regulatory bodies.

MITBA's influential stance on regulatory matters underscores its commitment to maintaining high ethical standards and fostering a healthy, transparent business environment between industry practitioners and regulatory bodies.

MITBA also ensures its members remain well informed and compliant with dynamic regulatory changes.

In addition, MITBA has been instrumental in forging partnerships, joint ventures, and fostering business growth for its members.

## Community engagement

Recognising the importance of a supportive business environment, MITBA hosts the annual Brokers Cocktails, now in its fourth run, to provide networking

opportunities and collaboration among brokers.

MITBA has also been actively involved in corporate social responsibility (CSR) events, including the Charity Movie and MITBA's Fundraising Initiative of purchasing laptops for children in orphanage homes, showcasing MITBA's commitment to giving back to the community.

In conjunction with its 50th year anniversary milestone, MITBA held a series of events this year, including the CEO Conference in June, MITBA's gala dinner in August and a charity movie event scheduled for December 2024.

"As we commemorate the 50th anniversary of MITBA, we reflect on our journey with immense pride and gratitude.

"Over the past five decades, MITBA has stood as a beacon of excellence and innovation in the insurance and takaful industry, shaping its trajectory and championing the interests of our members," says MITBA chairman Vicky Rajaratnam.

"As we celebrate this significant milestone, I would like to extend my heartfelt thanks to our esteemed board of directors, distinguished members, and the Secretariat for their unwavering support, dedication, and commitment throughout the years.

"It is through your continuous support that MITBA has been able to thrive and make a meaningful impact. Here's to 50 years of achievement, and to the promise of an even brighter future ahead."

The association's journey has been marked by resilience, innovation, and an unwavering pursuit of excellence.

Looking ahead, MITBA reaffirms its commitment to advancing the insurance and takaful industry, with a vision for continuous excellence and innovation. Join us as we celebrate 50 years of MITBA's legacy and embrace the promise of a vibrant future.

For more information, visit the website at [www.mitba.org.my](http://www.mitba.org.my)



STARBIZ, WEDNESDAY 23 OCTOBER 2024

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Heartiest Congratulations to



**MALAYSIAN INSURANCE AND TAKAFUL  
BROKERS ASSOCIATION**

*on celebrating their*



*Best compliments from,*



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Heartiest Congratulations to



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General Takaful  
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# MERRY CHRISTMAS

WE EXTEND OUR WARMEST WISHES TO YOU AND  
YOUR LOVED ONES THIS FESTIVE SEASON. MAY YOUR  
CHRISTMAS BE FILLED WITH JOY, PEACE, AND  
CHERISHED MOMENTS.  
MERRY CHRISTMAS!



2025  
Happy  
NEW YEAR





MALAYSIAN INSURANCE AND TAKAFUL  
BROKERS ASSOCIATION



**Unit 303 Block A, Pusat Dagangan Phileo Damansara II,  
No. 15, Jalan 16/11 Off Jalan Damansara,  
46350 Petaling Jaya,  
Selangor Darul Ehsan.  
Tel: + 603 79608191 / 79609476  
Web : [www.mitba.org.my](http://www.mitba.org.my)**

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The Malaysian Insurance and Takaful Brokers Association (MITBA) is Malaysia's only statutory association approved by Bank Negara Malaysia (BNM) to represent the interest of Insurance and Takaful brokers. MITBA has 26 members in the benefit that employs more than 1,400 professionally trained personnel providing Insurance and Takaful solutions for essentially every community across the country. As a non-profit organization, MITBA is neither an insurance company nor does it sell insurance products or represent insurance companies.