



# MALAYSIAN INSURANCE AND TAKAFUL BROKERS ASSOCIATION

MITBA E-NEWSLETTER: 2<sup>ND</sup> EDITION



## CONGRATULATIONS TO MITBA'S NEWLY ELECTED COMMITTEE: READY TO DRIVE TRANSFORMATION IN THE INSURANCE BROKING INDUSTRY IN 2022

Every September following our concluded Annual General Meeting, the Management Committee (MC) comes together to take stock of our Association's priorities and start planning our work programme for the next two years. Accordingly, the MC had a focused discussion on MITBA's strategic themes or "our Roadmap", prioritization of key deliverables and planning for the implementation of our deliverables. This discussion forms a critical element of our annual strategic planning cycle and one of the first tasks involved the formation of the various sub-committees. Each MC member is opted into at least one sub-committee where he has particular interests and knowledge. With the gradual opening of our economy, the MC intends to increasingly shift our attention back to the longer-term after having placed enormous, and necessary focus on supporting effective supervisory responses to Covid-19 over the past 18 months.

## WELCOME NOTE TO MITBA'S NEW COMMITTEE MEMBERS



As a community organization, MITBA is governed by a committee elected by its members. We are pleased to share that several individuals have joined the MITBA Management Committee (MC). Their addition will help to continue to position the Association as a critical leader in the insurance industry.

MITBA committee members serve a 2-year term and volunteer their time and energy to directly impact our community and our Association. Our current MC comprises 8 members although our Constitution allows for a maximum of 9 members with a mix of old and new to bring diversity of perspective and depth of expertise. Our new MC members were nominated and voted by the members at the recent AGM.

We are truly grateful to the outgoing MC members who have volunteered their time to guide MITBA, dedicating significant time and energy to help chart our past, present and future and grow MITBA as a sustainable and community-oriented organization.

We also want to congratulate and welcome to the committee two new members, Ms. Jasmin Kaur and Prof. Dato' Shazme Sulaiman along with Mr. Vicky Rajaratnam, Mr. Wan Muzamir, Mr. Jeffrey Ho, Mr. Phung, Mr. Zainal Noor and Mr. Francis Chan as re-elected committee members. We are grateful and excited to have this group of individuals joining the committee and bring their unique talents, expertise and perspectives to the work of the Association in order to further our vision of promoting a world where insurance brokers are well known to the general public and acknowledged as professionals providing excellent services in our chosen fields.



**WE IN MITBA ARE PROUD TO HAVE OUR INDUSTRY EXPERTS IMPACTING A CHANGE IN THE ECOSYSTEM**

**WE WISH THE NEW TEAM ALL THE BEST FOR THE NEXT TWO YEARS IN THIS POSITION.**



# DISTINGUISHING THE ROLES OF BROKERS IN INSURANCE



Personality In Focus with Mr Vicky Rajaratnam, Chairman of Malaysian Insurance and Takaful Brokers Association (MITBA)



## ARE BROKERS GETTING QUALITY TALENTS FOR ONBOARDING?

New talents in the broking industry are few and far between at the moment. To deal with this shortage, MITBA has recently embarked on a programme to promote the broking industry to several universities, whereby students in their final year would be exposed to employment in the broking sector. MITBA is in the process of signing MOUs with the identified universities with the objectives of creating visibility, providing education and creating a talent pool.

The process of education continues after onboarding with upskilling of technical knowledge through training and encouraging the young talents to obtain professional insurance qualifications particularly from MII.



## WHAT ARE SOME OF THE MAIN CHALLENGES BEING FACED BY BROKERS IN 2020/21?

Brokers face a fair number of challenges in conducting insurance business. For one thing, we have to compete with agents and insurance companies, who also enjoy direct access to clients sometimes. Another notable challenge faced by brokers is the inevitable price wars waged among all the companies involved in securing a particular client.

However now, thanks to the pandemic, things have become even more challenging as it is difficult to carry out normal business transactions. Pandemic-related problems faced by the brokers is that they cannot meet clients physically. Furthermore, the clients are also unable to pay premiums and request instalments. The other problem faced by the brokers is clients are unable to provide early instructions for the renewal of their existing insurances. These are some of the main problems faced by brokers during the pandemic out of the many.



## WHAT DO YOU THINK IS THE FUTURE OF INSURANCE BROKERAGE?

The broking industry is here to stay, as one of the more prominent intermediaries within the Insurance Industry. Broking firms are becoming more intellectual by conducting more research for various innovative products in the country. Brokers are also investing large sums of money in developing digital platforms to keep up with the pace of the growing industry.

What differentiates brokers from other players in the industry is the role of brokers in providing consultancy and advisory to our clients. Unlike the other players, we are appointed by our clients to look after their interests. Brokers are equipped with the skills to analyse client risks and design their insurance programmes accordingly. Thus, broking will continue to play a bigger and niched role with their specialist knowledge of insurance markets, both local and international to meet the evolving demands of our clients

# MITBA FUNDRAISING INITIATIVE - 34 NEW LAPTOPS TO 15 HOMES

MITBA



In light of the global pandemic, a Malaysia Day highlight in this year's plans includes *fundraising* efforts which successfully accumulated RM86,500 led by the 28 member broking houses of MITBA, *other stakeholders in the insurance industry with special mention of insurers, takaful operators and some personal donations* to aid more than 15 different *charitable organizations with 34 laptops*. These laptops were purchased for donation to selected orphanages in hopes to provide better opportunities for some of the underprivileged youth under their care. With the laptops, MITBA and the donors hope that these youths can attend to their studies online while encouraging them to explore opportunities in the digital space and to be more involved as well. The remaining funds were used to purchase provisions for the homes for their daily necessities such as food, sanitary pads, detergents, stationaries, etc.

RM86,500  
34 DELL  
LAPTOPS

In line with SOP, all 34 laptops were distributed among House of Love, Yayasan Sunbeams Home, Penyayang Nur Iman, Shelter Home For Children, Praise Emmanuel Children's Home, Lighthouse Children Welfare Home Association, Rumah Bakti Dato' Harun, House of Joy, Rumah Aman, Desa Amal Jireh, Agathians Shelter Home, Kebajikan Anak Yatim Mary, Rainbow Home, Ractar Orphanage, and St Barnabas Orphanage.





# DONORS APPRECIATION



*As a volunteer-powered association, MITBA would like to humbly thank the broking houses of MITBA, other stakeholders in the insurance industry with special mention of insurers, takaful operators and some individuals to aid different charitable organizations with new laptops. We can provide opportunities to many lives because of you and we truly appreciate it.*

## **INSURANCE BROKERS**

- MALAYSIAN INSURANCE AND TAKAFUL BROKERS ASSOCIATION (MITBA)
- ANTAH INSURANCE BROKERS SDN BHD
- AON INSURANCE BROKERS (MALAYSIA) SDN BHD
- HOWDEN INSURANCE BROKERS SDN BHD
- MIT INSURANCE BROKERS SDN BHD
- MMS INSURANCE BROKERS SDN BHD
- PERINSURAN (BROKAR) SDN BHD
- PNSB INSURANCE BROKERS SDN BHD
- SIME DARBY LOCKTON INSURANCE BROKERS SDN BHD
- SP&G GALLAGHER INSURANCE BROKERS SDN BHD
- STERLING INSURANCE BROKERS SDN BHD

## **INSURERS**

- ALLIANZ GENERAL INSURANCE COMPANY (MALAYSIA) BERHAD
- AXA AFFIN GENERAL INSURANCE BHD
- CHUBB INSURANCE MALAYSIA BHD
- ETIQA GENERAL INSURANCE BHD
- ETIQA GENERAL TAKAFUL BHD
- GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BHD
- GREAT EASTERN LIFE INSURANCE (MALAYSIA) BHD
- LIBERTY INSURANCE BHD
- MSIG INSURANCE (MALAYSIA) BHD
- SYARIKAT TAKAFUL MALAYSIA AM BHD
- TUNE INSURANCE MALAYSIA BHD
- TAKAFUL IKHLAS GENERAL BHD
- ZURICH GENERAL INSURANCE MALAYSIA BHD
- ZURICH GENERAL TAKAFUL MALAYSIA BHD

## **INDIVIDUALS**

- MR KIM HOCK LIU (SAUDI-RE) PERSONAL CONTRIBUTION
- MR KONG SHU YIN (RHB INSURANCE) PERSONAL CONTRIBUTION



## #TECH NEWS STRAIT TIMES

Click link below to full article:

<https://www.nst.com.my/lifestyle/bots/2021/09/727194/tech-mitba-donates-34-laptops-10-orphanages-around-klang-valley>

## #GPS BESTARI SINAR HARIAN

Click link below to full article:

<https://gpsbestari.sinarharian.com.my/buletin/34-komputer-riba-untuk-10-rumah-anak-yatim/>



## #COMMUNITY MALAYSIAKINI

Click link below to full article:

<https://www.malaysiakini.com/announcement/592384>





*'The pandemic has paved the way for us brokers to be more meaningful in fulfilling our roles as risk advisors and facilitate understanding of what the client is buying protection for and why. The emphasis must always be on our customers' interests and building lasting relationships. Even though some may view digitalisation as without soul, it has enabled convenient, transparent communication and analysis of our client's needs.'*

**ALZAFRY BIN ABU BAKAR**

**CEO Of Protac Insurance Brokers Sdn Bhd**



*'I foresee there will be potential growth in retail insurance through intermediaries. If this is not taking shape, other disruptors in the form of insurtech will dominate this newfound space. There are plenty of opportunities for brokers to explore and increase share in the market distribution which we are already seeing a decline of some other intermediaries in the conventional market. Retail, analytics and other forms of risk advisory will be the norm among the brokers.'*

**JEFFREY CHAN CHEE WAI**

**CEO Of Howden Insurance Brokers Sdn Bhd**



*'The pandemic has opened up new opportunities for the industries to explore. Taking that into consideration, the future of our industry, (perhaps the whole spectrum of other industries), will be largely influenced by our ability to adapt and capitalise on technological innovation. This is where we can count on our young generation of energetic, innovative, and highly motivated human capital to play important roles. They will bring in new impetus, and provided with guidance, they will chart this industry to a new level. The challenge will be for us to attract this capital into our domain.'*

**HAJI TUAH BIN TAHIR**

**CEO of IIB Insurance Brokers Sdn Bhd**



*'The call for response to these major shifts post-pandemic will involve reskilling and upskilling in virtual team management skills, sales focus and repackaging, to name a few to stay relevant. Thus, in a few words, the need to be "Agile, Adaptive & Evolve" and redefine Value Proposition to match the current environment is the Future of Insurance Broking!'*

**SAW KHENG LAY**

**CEO/Director of MP Honan Insurance Brokers Sdn Bhd**



*'Insurance broking is a relationship business, providing the much needed human touch and bridge between customers and insurers. It is at a crossroad as technology is chipping away the "bridge" as information flow is narrowing the gap between the insured and insurers.'*

**LAI YUN YIN**

**CEO/Director of BIB Insurance Brokers Sdn Bhd**

## LEADERS OF THE INDUSTRY

THE FUTURE OF  
INSURANCE  
BROKING

## **DECEMBER WEBINAR HIGHLIGHT**



**BY RUDY ANDREW JEYARAJ, CHIEF EXECUTIVE  
OFFICER, P&I MALAYSIA**

Join Rudy for an interactive session on the Merchant Shipping Ordinance (MSO1952) in particular, on the understanding of the limitation of liability for ship owners. He will be sharing the objectives and intent of the 1996 Protocol into domestic legislation through Section 360 and also sharing information on Section 361 of MSO1952 and the recent Financial Services Exemption Order 2021.

**7TH DECEMBER 2021, TUESDAY**

**10:30AM - 11:30AM**

**RSVP TO OUR FREE WEBINAR & JOIN US  
VIRTUALLY AT**

**[HTTPS://FORMS.GLE/XPPABU9WJWX7K  
XBWA](https://forms.gle/XPPABU9WJWX7KXBWA)**

**WE HAVE SUCCESSFULLY  
COMPLETED 8 WEBINARS  
(MARCH - NOV)**

*Inspiring Leadership Through  
Change: 'Of Dreams and  
Nightmares' by Halim Jantan,  
CEO of Sterling Insurance  
Brokers Sdn Bhd*

*Pandemic Perspective to the  
C.A.R Policy by Ir. Pooba  
Mahalingam, Regional Risk  
Consultant of Talent Asia  
Training & Consulting (TATC)  
Singapore*

*Is A Captive Right For You? by  
Eddy PK Hon, Executive  
Director of HBG Malaysia Sdn  
Bhd*

*Risk Management - An  
Insurance Perspective by Abdul  
Razak Shakor, Founder &  
Managing Director of Esperanza  
Management Advisors Sdn Bhd*

*Takaful Insurance And Its  
Principles by Mohamed Sabri  
Ramli, CEO of Syarikat Takaful  
Malaysia Am Berhad*

*Section 17A MACC Act 2009:  
Corporate Criminal Liability –  
Are We Prepared For It? by  
Mrs Siti Zakiah Binti Che Man  
Senior Assistant Commissioner  
Head of Research and Initiative  
Section, Inspection and  
Consultation Division of  
Malaysia Anti-Corruption  
Commission*

*Labuan IBFC: Development In The  
Reinsurance Ecosystem and  
Opportunities For Collaborations by  
Farah Jaafar, Chief Executive  
Officer of Labuan IBFC  
Incorporated*

*"Cyber Threats To Manufacturing  
Industry: Why Should You Build  
Cyber Resilience" by Pankaj  
Thareja, Senior Cyber Consultant  
Asia-Pacific, FM Global*

**[Click here for more information!](#)**



# GET TO KNOW OUR TEAM!



## MITBA MANAGEMENT COMMITTEE MEMBERS 2021 - 2023



**MR VICKY RAJARATNAM**  
CHAIRMAN  
COMPLIANCE & DISCIPLINARY  
COMMUNICATIONS & PUBLIC  
RELATIONS



**MR ZAINAL ABIDIN MOHD NOOR**  
DEPUTY CHAIRMAN  
TECHNICAL COMMITTEE



**MS JASMINDER KAUR**  
HONORARY SECRETARY  
SECRETARIAT & HUMAN  
RESOURCES



**MR PHUNG YOKE BOO**  
HONORARY TREASURER  
SECRETARIAT & HUMAN  
RESOURCES



**MR JEFFREY HO BOON CHOW**  
COMMITTEE MEMBER  
COMMUNICATIONS & PUBLIC  
RELATIONS



**MR FRANCIS CHAN WONG PUN**  
COMMITTEE MEMBER  
TECHNICAL SERVICES



**EN WAN MUZAMIR FITRI CHE WAN**  
COMMITTEE MEMBER  
EDUCATION & TRAINING



**PROF. DATO' SHAZME SULAIMAN**  
COMMITTEE MEMBER  
EDUCATION & TRAINING



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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 28 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.

READ MORE

**<http://www.mitba.org.my/>**

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