



Forward by WorkGroup Leader – Zohrab Chong

A STEP FORWARD – YMTT!

Young Managers Think Tank

5th April 2010 marks the birth of the Young Managers Think Tank (YMTT)

Workgroup on Talent Management for the general insurance industry. The initiative was endorsed by the Management Committee of PIAM, and thereafter the Education/HRD Sub-committee facilitated the appointment of the think tank workgroup.

We will look into....

The Work Group comprising of young managers (age up to 40 years) will help to brainstorm on talent management initiatives/ issues and propose appropriate actions for the general insurance industry.

We will deliver...

We are to develop a Talent Management Framework for the general insurance industry, an industry quarterly Newsletter for Talent Management, as well as to handle other related projects on Talent Management directed by the Education/HRD Sub-Committee.

The pioneer members are:

Zohrab Chong (MSIG Insurance), Tee Siew Lee (ACE Insurance), Thevantharen (Kurnia Insurance), Low Siaw Tze (Lonpac Insurance), Wong Keat Yap (MCIS Zurich), Leow Wooi Aun (Tokio Marine Insurance), Leong Foong Har (AIA), Izhah Bin Ab Wahab (Etiqa), Ang Chee Kiang (BH Insurance), Cheang Wai Ping (Jerneh Insurance), Vijendrran Kathirgamanathan (MAA), Patrick Wong (MUI Continental), Low Si Hume (Pacific Insurance) and Jackline Pillai (Uni.Asia General).

We aim to....

- Create awareness on Talent Management
- Engage the Young Managers of the General Insurance Industry
- Attract other Talents to join the General Insurance Industry



L-R (Top):
Jackie, Keat Yap, Foong Har, Zohrab, Patrick, Vijendrran, Siew Lee & Izhah.

L-R (Bottom):
Wai Ping, Chee Kiang, Thevantharen, Ford, Siaw Tze & Wooi Aun.



YOUNG MANAGER SPEAKS!!



Be a part of the new wave.. Be heard! Share your thoughts on how the industry needs to transform in attracting, engaging and developing new talents.

What is Talent Management?
Talent Management starts with the analysis and definition of what matters for the delivery of business strategy in the future. Looking through a demand lens enables the organisations to know what needs to be done and, therefore, more precisely what kind of people they need to achieve it.



Learning Corner

Top 10 factors why organizations fail to achieve ROI from talent management.

1. No clear vision by senior leaders on what talent management can do for the organization
2. No clear, future-focused definition in terms of what to aim for – what success ‘looks like here’.
3. Talent management seen as the function of HR, not a business accountability supported by HR.
4. No distinctive talent proposition that differentiates from the competition, or one disconnected from reality
5. The wheels of talent management spin but don’t mesh – line managers fail to address underperformance, even when chronic.
6. Focus is mainly on development as the easy default option, at the expense of tough measures to get better deployment
7. Not enough ‘quality’ time devoted to talent management
8. Line managers confuse performance with potential
9. Aspirational values and behaviours bear little relation to what’s rewarded.
10. Lack of talent management infrastructure and online system.

“This is an exciting platform that allows us to share, exchange, acquire new knowledge and practices on talent management.” ~ Izham

“Talenz created the channel for young managers to share their thoughts and expectation towards general insurance industry for us to improve our branding further!” ~ Siew Lee

“..a great moment when everybody treats insurance job as his/her dream job.” ~ Chee Kiang

“The workgroup provides an avenue for the voices of young managers to be heard, fresh ideas to rejuvenate & revitalize the industry.” ~ Wai Ping

“Wow! This is the forum that I can share my thoughts and get connected to the insurance industry. Why no-one have thought of it earlier??? Well it’s not too late now! **NOW** is the time!” ~ Patrick

“We, Talenz group, **BOLEH!**.” ~Foong Har

“ An exciting initiative of PIAM indeed! Definitely a platform for the young managers in the industry to exchange ideas to transform the industry forward...”

~ Zohrab



“It is so thrilling to be part of this Think Tank workgroup of young managers in the industry. Alas we are going to hear and see more of our younger generation’s managers and executives – opportunities to know them, hear them on what and how they feel, and what they see and expect for our future in the general insurance industry.

On a personal note, working with these young managers already makes you feel so much younger too!

~ Bernard Ong
Advisor, Young Managers Think Tank Workgroup



WARNING: TALENT CRISIS AHEAD

Talent Management is one of the biggest challenges faced by the insurance industry today.

The changing market landscape involving a combination of demographics, economic and financial dynamics is leading to shortages of insurance professionals joining the work stream – forcing insurance companies to rethink new approaches in their strategies and priorities to recruit, engage and motivate new talents.

In one study by Deloitte & Touche USA LLP in 2007, *General talent management for insurers: Strategies to attract and engage Generation Y in the U.S insurance industry*, it is predicted that there will be critical talent deficiencies in the next few years because at present, the majority of underwriters, adjusters and sales agents are aged 40 or older, and the younger pipeline of replacements is diminishing steadily.

Furthermore, the attractions of other industries with overlapping expertise e.g. banking and investment management companies reveal even more challenges ahead.

Not to forget, the Gen-Yers tend to view general insurance as rigid and slow paced. This contradicts their workplace value.

Transformational strategies are now required by the general insurers to be competitive. Leaders across this industry must develop an understanding of the new and largest entrant work force – Generation Y –

“To realize and sustain value across shifting context, company leaders must focus real investment into engaging their human capital and fostering cultures that unite them....” ~ Deloitte & Touche

including their expectations, strengths and working styles.

The focus as suggested should build upon the framework of **“Develop-Deploy-Connect Talent Management Framework”**. In the insurance industry context, it means:

Develop: providing workers with active real-life learning opportunities to master a job. It’s likened to “trial-by-fire” experiences that stretch their capabilities and the lessons they learn from peers, mentors and others.

Deploy: designing effective organizational environment for deployment of resources/ capabilities i.e. working with key people to identify their skills, interest and knowledge; and best fit into the organization; or even to craft a job design and conditions that help them to perform.

Connect: creating infrastructure to foster collaboration i.e. providing critical employees with tools and guidance needed to build networks that enhance both the individual’s and company’s performance, and their quality of interaction with others.

The above framework if focused upon, an organization can generate capability, commitment and alignment in key workforce segments to improve business performance.



"TALENZ FOR TOMORROW"

An exciting Young Manager's Forum on 20 Jan 2011
in Kuala Lumpur coming YOUR way!

It's a forum to....

- recognize the young talents & managers of the industry
- synergize the talents and capabilities of the young talents & managers to leap forward the industry
- create networking opportunities..

Be a part of this event! Watch out for more information in the next edition!

Target audience: Managers up to age 40 working in the general insurance industry

Tipping Point:

Steve Jobs on "Love & Loss"

"I was lucky — I found what I loved to do early in life. Woz and I started Apple in my parents garage when I was 20. We worked hard, and in 10 years Apple had grown from just the two of us in a garage into a \$2 billion company with over 4000 employees. We had just released our finest creation — the Macintosh — a year earlier, and I had just turned 30. And then I got fired. How can you get fired from a company you started? Well, as Apple grew we hired someone who I thought was very talented to run the company with me, and for the first year or so things went well. But then our visions of the future began to diverge and eventually we had a falling out. When we did, our Board of Directors sided with him. So at 30 I was out. And very publicly out. What had been the focus of my entire adult life was gone, and it was devastating.

I really didn't know what to do for a few months. I felt that I had let the previous generation of entrepreneurs down — that I had dropped the baton as it was being passed to me. I met with David Packard and Bob Noyce and tried to apologize for screwing up so badly. I was a very public failure, and I even thought about running away from the valley. **But something slowly began to dawn on me — I still loved what I did. The turn of events at Apple had not changed that one bit. I had been rejected, but I was still in love. And so I decided to start over.**

I didn't see it then, but it turned out that getting fired from Apple was the best thing that could have ever happened to me. **The heaviness of being successful was replaced by the lightness of being a beginner again, less sure about everything.** It freed me to enter one of the most creative periods of my life.

During the next five years, I started a company named NeXT, another company named Pixar, and fell in love with an amazing woman who would become my wife. Pixar went on to create the world's first computer animated feature film, Toy Story, and is now the most successful animation studio in the world. In a remarkable turn of events, Apple bought NeXT, I returned to Apple, and the technology we developed at NeXT is at the heart of Apple's current renaissance. And Laurene and I have a wonderful family together.

I'm pretty sure none of this would have happened if I hadn't been fired from Apple. It was awful tasting medicine, but I guess the patient needed it. **Sometimes life hits you in the head with a brick. Don't lose faith.** I'm convinced that the only thing that kept me going was that I loved what I did. **You've got to find what you love. And that is as true for your work as it is for your lovers. Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work.** And the only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle. As with all matters of the heart, you'll know when you find it. And, like any great relationship, it just gets better and better as the years roll on. So keep looking until you find it. **Don't settle."**

This is an extract of the Commencement address by Steve Jobs, CEO of Apple Computer and of Pixar Animation Studios, delivered on June 12, 2005.

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BE HEARD!

Share your thoughts/ feedback on the newsletter, or to provide any suggestions etc to:

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