

TALENZ

TalenZ

No. 12 | Jun 2016

Are you the next **Young Leader** in
ASEAN insurance economies?
Details on page 10.



Upcoming Events 2016 :



YMTT Leadership Camp/CSR
- Sep



Breakfast Talk, Nov

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2016 YOUNG ASEAN MANAGERS AWARD
23 November Yogyakarta, Indonesia

ASEAN INSURANCE TRAINING AND RESEARCH INSTITUTE | ASEAN INSURANCE COUNCIL | ASEAN ECONOMIC COMMUNITY

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CHANGES & CHOICES

6th Young Managers' Forum
26 April 2016
More inside

Do continue to share your thoughts or feedback with us via email at talent@piam.org.my
The editorial team thanks you for your comments and feedback.

6TH YOUNG MANAGERS' FORUM "CHANGES & CHOICES"

"Change is inevitable, if you do not create change, change will create you." - Unknown

The 6th Young Managers' Forum (the Forum) had concluded successfully on 26 April 2016 with an encouraging turn-out of 82 young leaders of the industry at Connexion@Nexus, Bangsar South, Kuala Lumpur.

Themed "Changes & Choices" this is the 6th year the Young Managers Think Tank (YMTT) has organized the Forum since its formation in 2010. The Forum has since gained strong support amongst the young talents of the industry. The Forum is aimed at synergizing the capabilities of these young talents whilst providing a networking opportunity to foster a more cohesive spirit among them.

Mr Mark Lim, CEO of PIAM started off the first session by providing an update on industry performance and development in the phased liberalisation road map announced by Bank Negara Malaysia on 23 March.

While the Forum had invited speakers from other industries to share their inspirations and experiences in the motivational sessions in the previous years, this year, YMTT had decided that the young talents should hear the sharing from our very own CEO on their expectations on their managers or potential leaders in their companies.



Mr Antony Lee, the newly elected PIAM Chairman, shared with the audience his journey from an architect to IT Consultancy and the circumstances on how he joined the insurance industry.

"Business is an organism, it needs to keep evolving. As we move into new challenges within the industry, we must evolve and change to meet those challenges. Compared to 10-20 years ago, look at how our children today interact with technology such as mobile device, apps etc, these are the future generation," he said.

He added that as the industry is moving towards a liberalized market environment, disruptors are here and will continue to enter the market.



Meanwhile, Encik Zainudin Ishak, Convenor of PIAM Education/Human Resource Development Sub-committee, in his brief sharing, encouraged participants to set their targets, always be mobile to explore new learning opportunities and accelerate their personal growth to achieve their career aspirations.



The Forum had the privilege of hearing the sharing by Cik Kasmariza Kassim, Head, Client Management Team, Talent Corporation Malaysia Berhad and Mr Heng Aik Meng, General Manager (Professional Standards) of Asian Institute of Finance on their papers regarding talent management and challenges.



In her presentation on "Change is Inevitable in Talent Management" Cik Kasmariza quoted some failed business models:-

- on circumstances of refusal to change (where Blockbuster, the leader of video rentals but their business position had now been over taken by Netflix);
- failure to adapt to situation (where conventional analog Kodak business was overpowered by the technology advancement);
- and failure due to refusal to improvise (where Motorola failed to focus on smartphones that can handle E-mail and other data, and rapidly lost share to newcomers like Research in Motion, Apple, LG, and Samsung).

"If you do not create change, change will create you" was the message from Cik Kasmariza.

The second speaker, Mr Heng Aik Meng presented the topic on "Challenges Faced By Insurance Sector And Talent Management".

He said that with liberalisation taking full effect in Malaysia, the industry players will compete freely in market that is driven by consumer forces. He added that customers are getting smarter and more particular these days. Very soon, we can no longer provide them advice or tell them what they should buy. "One size fits all" kind of product will not sell. Customization is the buzz word. We must be flexible and innovative enough to customise our services and products.

Big data technology is another important development in the digital era. Google and Facebook are developing drones, satellites and balloons to beam internal signal to areas without internet connection so that people all over the world could use Facebook/Google. They collect our data without us even realising it! They know consumers better than we do and they have the resources to offer insurance products to consumers. They can be our fierce competitors in the future.



Heng also shared the possibility of disruptive technology that might pose a huge threat to the industry one day and the industry should consider alternative options, e.g. reinventing our business model. Instead of acting as a "claim-paying insurer", why not act as a "preventive insurer"?

Another highlight of the Forum was the sharing by four potential young leaders of the industry on their career journey, their “secret sauce” of success, aspirations and motivations in work. These young leaders were:-

- Mr Kelvin Siah, Head, Service Programs -Malaysia, Singapore, Indonesia, AIG Malaysia Insurance Berhad (also a member of YMTT).
- Ms Low Siaw Tze, Head of HR, Lonpac Insurance Bhd (also a member of YMTT).
- Cik Roslina Mohd Ramza, Senior Legal Counsel, Regulatory Affairs, Legal, Department, Etiqa Insurance Berhad
- Mr Kevin Chua, Head of Consumer Segments, Zurich Insurance Malaysia Berhad

All of them agreed that teamwork, passion, involvement and learning are the main contributors to the success of their careers.



The final session of the Forum was the brainstorming workshop where participants shared their thoughts and concerns on how to best address issues/initiatives in the industry. The topics were related to the theme, where they provided inputs on how to embrace and manage challenges within the changes in the industry; and how the industry and companies can support and help them in embracing and managing these changes.



From our participants:-

“My heartfelt gratitude to PIAM and YMTT for organizing such a wonderful event. This platform is beneficial to all the young managers in terms of networking, market insights as well as knowing PIAM better and in depth. Looking forward to future events and gatherings. Thanks.”

~ Chris Phang, AIG Malaysia ~

“YMTT is a great initiative that will spur our industry forward to new heights.”

~ Winnie Chua, Allianz Malaysia

A CEO's Expectations on Our Young Managers

PASSION

To be successful young leaders, one must have passion in their work

COMMITMENT

Love what you do since all of you spend a lot of time at work. Have a mission and a vision to persevere and focus on, collaborative spirit is important to get works done.

AWARE

You must always be open and present to opportunities, and be adaptable in both teaching and learning. You will never know where your intended paths may diverge to.

REWARDING

We are all in a sustainable business to help people move forward after a crisis or an accident, and yet it pays a salary. What is more rewarding than that?

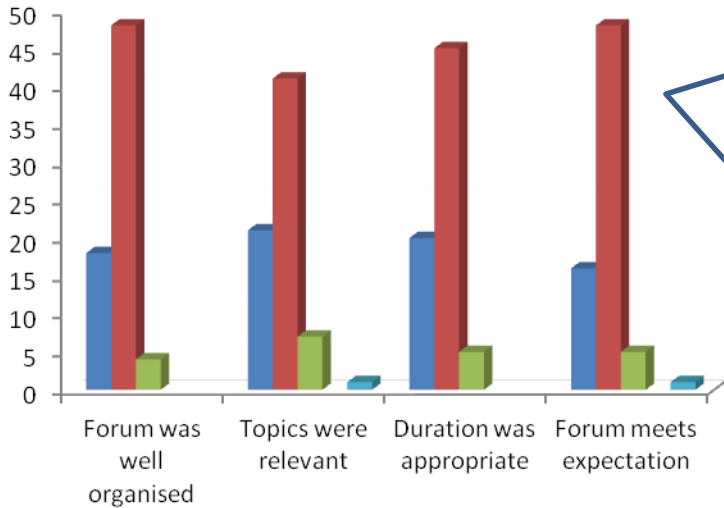
Mr Antony Lee,
PIAM Chairman

SINCERITY

At times, one must roll up their sleeves when it is needed, and do the grind. Most importantly, one must contribute to the business sincerely without expectations of immediate rewards. The rewards will come in ways that one least expected it.

FEEDBACK FROM PARTICIPANTS

EVALUATION ON FORUM PROGRAMME



“Very good platform to get market intelligence, exchange ideas and network.”

“Topics covered were educational, relevant and up to date.”

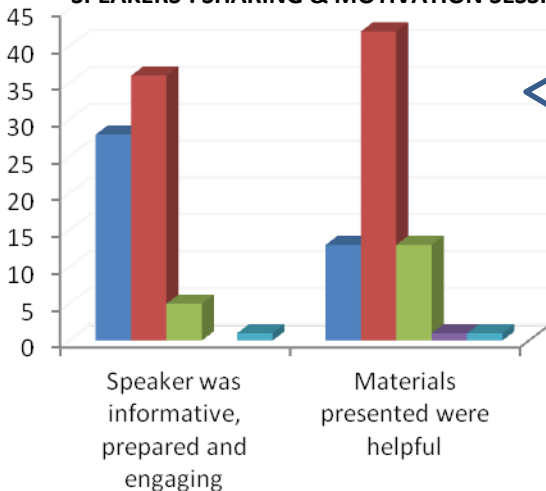
“Market liberalization topic is timely.”

“Have more brainstorming/sharing ideas session.”

“Have group discussion sessions to discuss on how young managers may cope with top management expectation and junior management.”

“Overall objective is met with no significant improvements needed. Excellent forum with adequate motivational session.”

EVALUATION ON SPEAKERS : SHARING & MOTIVATION SESSION



“Get more speakers to share on their success stories.”

“Prefer more information on industry trends/ development/insights.”

“Good motivation talk by distinguished leaders of the industry who are knowledgeable and well- experienced.”

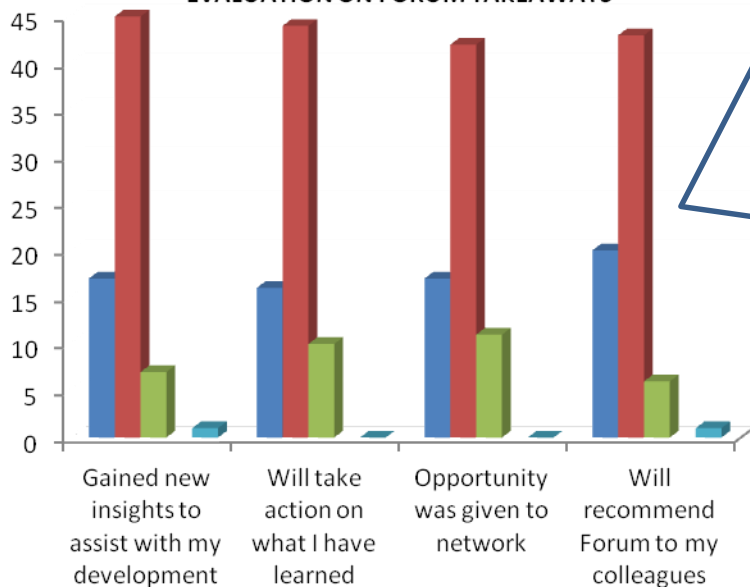
“Prefer more sharing of experience by industry leaders.”

“Invite speakers from other industries to share their experience to inspire our young managers.”

“Better to have speakers share on how they built their career as a guide to young managers.”

“Awesome speakers, insightful talks.”

EVALUATION ON FORUM TAKEAWAYS



“Feedback of ideas from today’s session to real problem solving needed.”

“I have gained /learned inspiring new insights”

“Good effort by Emcees and facilitators trying to maintain the crowds energy level.”

“Ice breaking session in the morning would make networking more effective.”

“Topics covered were relevant. Interesting sharing by some speakers. Suggest to organise this forum often.”

“Fun and enjoyable with great programme. Gained great experience.”

“Hope you could keep the same participants for future event.”

“Overall very interesting topics. Keep up the good job. Look forward to attend the next forum.”

“Well done and thanks to the organizers for making this happened.”

“Even though I'm from IT department with little insurance knowledge, by participating in this Forum I have boosted my learning knowledge in insurance.”

MORE FEEDBACK FROM PARTICIPANTS

There were also many interesting suggestions given, of which we appreciate and will look into :

- * Import more interactive learning and communication during the session.
- * Organize similar forum for young managers/executives who newly joined GI Industry.
- * More programmes on leadership management for young managers.
- * Provide more global insights on GI.
- * Get RI companies to participate on sharing global perspective.
- * Should organise specific forums for HR, claims, actuary personnel etc to share and networking.
- * Can have more interactive session so that we could know more about participants from other companies.
- * Suggest to have a whatsapp group/ facebook account to share information to all members of YMTT.
- * Overall was slightly heavy on personal sharing by speakers. It would be good if that could be made relevant to the topics to be discussed and also give participant more opportunity to prepare.
- * Suggest to have roundtable talks with PIAM Management Committee for more industry updates.
- * To have digital forum, discussing about B2C, system development, support needed from PIAM & BNM.

WORLD CAFÉ SESSION

@ the session, the following were discussed ...

<p>Question 1</p> <p>How do you embrace and manage challenges within the changes in the industry?</p>	<p>Question 2</p> <p>How can industry and companies support and help you in embracing and managing these changes?</p>
<div data-bbox="99 1430 139 1858" data-label="Section-Header"> <p>distribution channels</p> </div> <ol style="list-style-type: none"> 1. Accept <ul style="list-style-type: none"> • change in products. Online distribution will be the trend. Agents will no longer be selling simple products but will move on to more complicated products & services. • online (simple products) vs agents (for more wealthy customers) 2. Adapt – companies should adapt to development in the market place as well as to cater to the needs of/requests from customers. 3. Advance – changes will occur in the first 5 years. Collaboration between industries in moving forward. Anticipate more changes to come. 	<ol style="list-style-type: none"> 1. Human capital <ul style="list-style-type: none"> - trainings for staff, agency force, brokers etc to build capabilities of individuals and agents. - attract, retain and develop approach – organize townhall engagement sessions to understand the current situation and needs of industry. - Better incentives to agents to boost productivity. - Job rotation strategy – to ensure staff are constantly aware of what is happenings and learn the know how of other job functions and able to multi-task. 2. Infrastructure – invest in agency portals to keep up with the fast changing technology and facilitate better communication with agents. 3. Innovation and collaboration amongst companies to achieve win-win situation. 4. Corporate governance – to minimize channel conflicts amongst the various distribution channels in terms of target segments. 5. Risk compliance team to provide advice and support on governance. 6. Products innovation – to cope with change in demands and needs of customers.

WORLD CAFÉ SESSION

@ the session, the following were discussed ...

Question 1 How do you embrace and manage challenges within the changes in the industry?		Question 2 How can industry and companies support and help you in embracing and managing these changes?	
market liberalisation	<ol style="list-style-type: none"> 1. We need to be like an eagle, transform from the pass and reinvent things to embrace new challenges 2. Learn about products, business operations, customers, technical. 3. Analytical mindset <ul style="list-style-type: none"> - must have detailed analysis (how will pricing strategy affects companies and consumers etc) - products which is value for money 4. Learn from other liberalized markets. 		<ol style="list-style-type: none"> 1. Expecting price war to occur. Price might change on probably weekly basis. Companies will have to relook at ways to reduce management costs and to stay competitive. 2. Customers' awareness - They will shop for the best product with the best prices. Companies should offer multi channel access to facilitate and allow consumers to obtain/compare prices and services/products offered by insurance companies. 3. Training for staff and intermediaries so that they are well prepared for liberalization. 4. System readiness to cater to all future changes in the liberalized environment. 5. Market survey and customers profiling to identify customers' needs/preferences. 6. Product innovation & R&D are much needed. 7. Engage with regional consultants in terms of knowledge transfer and technical support. 8. Set up project team to ensure ownership and to handle end-to-end operations. 9. PIAM to ensue clear guidelines and control so that a standard message is conveyed across the board on BNM's requirements. 10. Centralized database and statistics-e.g. big data etc to provide good basis for analysis.
	<ol style="list-style-type: none"> 1. Leadership and empowerment – adaptability and leadership are vital in the fast changing landscape. 2. Mindset – innovative and creative thinking 3. Rebranding – to portray positive image to public 4. Career goals – set a vision in the next 5 to 10 years 5. Recognition – guidance and praises from superiors/companies will boost the morale of workers. 		<ol style="list-style-type: none"> 1. Review remuneration packages (for existing work force and new recruits) e.g. adjustment in salaries and staff benefits. 2. Change work culture/style to attract young talents 3. Go paperless, less reporting. 4. CSR – engage more with community and customers more often. 5. Provision of scholarships. 6. Prefers Gen Y more opportunities to work in groups.

WORLD CAFÉ SESSION

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<p>Question 1</p> <p>How do you embrace and manage challenges within the changes in the industry?</p>	<p>Question 2</p> <p>How can industry and companies support and help you in embracing and managing these changes?</p>
<p>technology advancement / development</p> <ol style="list-style-type: none"> 1. Managing resistance to change behaviour. 2. Legality issues - e-payment, admissibility of documents as required by court. 3. Privacy & customers protection. 4. Lack of communication 5. Competition 6. Legacy system – the existing system might not be fully utilized e.g after M&A 	<ol style="list-style-type: none"> 1. Transformation & awareness exercise to be pre-planned (say 10 years ahead) and carried out in phases. 2. Safeguarding of documentation – data lost in transition, keep originals 3. To ensure confidentiality of customers' information in compliance with PDPA. 4. Transparency – educate public and provide regular updates, keep abreast with latest development 5. More R&D required 6. Maintain inhouse invention – most IT services are outsourced to 3rd parties, to ensure own staff can manage with the system once outsourced services is completed. 7. Integrated system for common usage and new apps to expedite claims and underwriting status enquiries for agency force. 8. Leveraging on technology – e.g. telematics – customers profiling (e.g. driving behavior, preferences, turnaround time for claims etc) to get more underwriting info and improve profit margins. 9. Collaboration with IT companies to draw up advance insurance blue print on e-commerce 10. E-policy - paperless policy to cut cost, maintaining competitiveness and ultimately transferring the benefits to customers. 11. BNM should revive its Internet Banking Task Force and work out a plan for the industry in moving towards e-system/e-commerce. 12. To encourage companies to invest more in IT or technology apps, BNM should also provide similar incentive where 3.5% had been allocated under Staff Training Expenditure. 13. PIAM should have more proactive role and collaborate with the Government to encourage the industry in moving into full implementation of digital system.

YOUNG ASEAN MANAGERS AWARD 2016

23 Nov 16, Yogyakarta, Indonesia

YOUNG ASEAN MANAGERS AWARDS 2016

CLOSING DATE
01 SEPTEMBER 2016

Ceremony Award : 23 November 2016

Venue: Yogyakarta, Indonesia

**ARE YOU THE NEXT
YOUNG LEADER
IN ASEAN INSURANCE ECONOMIES?**

ORGANISED BY:



THE ASEAN INSURANCE TRAINING
AND RESEARCH INSTITUTE



ASEAN INSURANCE COUNCIL



CRITERIA OF CANDIDATES

Open to all managers working in the insurance industry within ASEAN Region.

- 40 years old and below (as at 1.1.2016) Nominees born before 1 January 1976 are not eligible to enter
- Has been in the insurance industry for a minimum of five (5) years
- Has shown outstanding leadership within the company and industry
- Is innovative and creative in managing people and the business
- Has been successful in undertaking a very difficult management or business initiative or project, and
- Has been positively promoting the image of the insurance industry

HOW TO ENTER

- Complete and submit the nomination form to Secretariat
- Must include essay submission based on five (5) questions and written in English
- Entries may include additional supporting documents such as candidates' documented achievements etc.

Note: All entries will be treated confidential but the right is reserved to publish positive extracts from winning entries. The decision of the judging panel is final.

Download Brochure

Log on <http://>

Deadline for submission is Thursday, 01 September 2016

Please complete the Nomination Form and email to Secretariat or fax to :
+603 2093 9794 latest by 1 Sept 2016

For further information, please contact Secretariat:

Ms Hazreen : +603.2087.8882 ext 255 | hazreen@mii.org.my
Ms Saadiah : +603.2087.8882 ext 262 | saadee@mii.org.my

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