

TALENZ

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Note from the Editorial Team

While we bid adieu to the old and usher in the New Year, we hope that 2017 was a happy and fulfilling year for you as it was for us. A glance back, YMTT had achieved another milestone year with a series of exciting and impactful events.

With the overarching theme of “Leaps & Bounds”, YMTT organised its **3rd Leadership and CSR Camp** in April in line with YMTT’s commitment to create value for both society and the industry, along with two other well-received events, namely the **7th Young Managers Forum** and **7th Breakfast Talk** in August and October respectively.

Our June 2017 issue of Talenz were published in anticipation of an “exciting” Phase 2 of market liberalization where for Motor Insurance, the premium rate for Comprehensive as well as Third Party Fire and Theft Cover was liberalised effective 1 July 2017.

Six months have passed since this transition, and the industry is now going through a more stabilized phase.

On a larger scale, our world today is faced with large, unprecedented mega trends that have considerable impact on the way that individuals, businesses, and societies operate both locally and internationally. 2017 was an impactful year and 2018 is certainly going to be yet another exciting year ahead.

May we wish you a wonderful, productive and energetic year, and we look forward to another fruitful year of friendship and support!

**COMING
SOON!**

UPCOMING IN 2018

**4th YMTT Leadership
Camp & CSR
– 6 & 7 April 2018**

**8th Young Managers
Forum
– August 2018**

**8th Breakfast Talk
– Q1-Q4 2018**

7TH YOUNG MANAGERS FORUM

Braving The Storm of Data

“With leaps and bounds in technology, industry must embrace Big Data and the Internet of Things in order to move forward in the new liberalised and digital operating environment.” ~ En Zainudin Ishak, Convenor, PIAM Education/HRD (EHRD) Sub-committee.

The General Insurance Association of Malaysia (PIAM) organised its seventh Young Managers' Forum (7th YMF) at the Concorde Hotel Kuala Lumpur on 10 August 2017 with the theme “Leaps and Bounds”.

The objective of this forum have always been to create a platform for interaction among young executives in the industry in order to foster a cohesive spirit among them, and to synergize the capabilities of these young talents.

Graced by Mr Yoon Yew Khuen, Director, Insurance Development Department of Bank Negara Malaysia (BNM), the 7th YMF attracted 83 participants from the industry, comprising personnel from the Underwriting, Finance, Business Development, Actuarial, Risk & Compliance Departments and more.



In his opening speech, En Zainudin Ishak, Convenor of PIAM EHRD Sub-committee emphasized on the waves of changes that are washing over the industry currently, from the Phased Liberalisation of the Motor and Fire Tariffs, to the cyber-threats and cyber security.

He further stressed that the industry must embrace Big Data and the Internet of Things in order to move forward in the new liberalised and digital operating environment.

7TH YOUNG MANAGERS FORUM

Braving The Storm of Data



In his brief sharing with the participants, PIAM Chairman Mr Antony Lee said that the insurance industry's role in the financial services sector has become increasingly important. At the recent Actuaries Society of Malaysia (ASM) event attended by representatives from all over the world, the attendees expressed their views that it is rare to see in Asia where the regulator understands the insurance industry so well.

It is important for the industry to understand the role of the regulator as a check and balance of the eco system in the insurance industry, he said.

Mr Yoon Yew Khuen, in his Keynote Address sent a clear message about the keen interest and efforts of the regulator to promote insurance innovation in the country.

"Insurance sector globally is going through a very challenging period. It is vital to self examine where we are, where we are today, where we have come from and where we are going in the future," he added.

Yoon highlighted the leadership challenges in the current era of technology disruption. He said the emergence of Artificial Intelligence (AI) and Financial Technology (FinTech) have been prevalent in the banking industry resulting in staff attrition. It is now approaching the shores of the insurance industry amidst the talent crunch and skill gaps that are still dominant talent issues.

Yoon wrapped up his speech advising the Audience that part of a leadership is about self-mastery, as effective leadership flows from effectively leading yourself.

He added that a part of the leadership is being reliant and dependent on their teams in accomplishing the mission and achieving the goals together.



7TH YOUNG MANAGERS FORUM

Braving The Storm of Data

Mr Mark Lim, PIAM CEO provided an update on Industry Performance and Market Development. This was followed by Mr Roshan Perera, Partner of NMG's Actuarial Consulting Solutions and the Founder of InsurTech Asia, Singapore, Mr George Kesselman.

"Be a driver of insurtech and not passenger" was the message Kesselman shared with the audience in his presentation entitled ***"Join the InsurTech Revolution - Resistance is Futile!"***; while Roshan through his Big Data presentation entitled ***"Innovation, Disruption, Opportunity"***, provided an overview of innovation in the insurance space, focusing on the use of Big Data and AI, the impact on the industry and what the industry need to do to remain relevant considering the inevitable technological change.



A Panel Discussion entitled "Braving the Storm of Data" ensued, moderated by En Wan Murezani Wan Mohamad, Chief Economist of MNRB Holdings Berhad. The panellists consisted of Mr Roshan Perera, Mr George Kesselman, Mr Mahendran Samiappan, CEO of Insurance Services Malaysia (ISM), Mr William Yap, Data Scientist from Malaysian Digital Economy Corporation Sdn Bhd (MDEC), and Mr Roy Siew, Head of Digital at AXA Affin General Insurance Malaysia.



7TH YOUNG MANAGERS FORUM

Braving The Storm of Data

The main focus of the Panel Discussion was on both positive and negative aspects of big data and financial technology impacting the general insurance industry in an attempt to identify and measure the magnitude of emerging problems, as well as develop new ideas to address them.

Amongst the highlights were the market forecasts, key growth drivers, competitive technology-driven influencers for 2020 and beyond; existing as well as upcoming trends such as Insurtech and Fintech, disruptive technology and collaborative innovation for insurance etc.

Wrapping up the event, Mr Kelvin Siah, Leader of the Young Managers' Think Tank (YMTT) updated the audience on the upcoming activities with a call for volunteers and participation from the industry.



7TH YOUNG MANAGERS FORUM

Braving The Storm of Data

Q & A with the Guest-of-Honour ...

Role of Agents

Agents will not become extinct but they will be transformed to carry out expanded role in their profession and to provide their best service to clients.

On talent and future leaders

Leaders can form and shape the culture in their organisations. BNM is very successful in forming the culture which is well embedded in vast majority of its team.

Future leaders need to move fast, adjust to the change and transform themselves in a market place which is highly disruptive and that will continue to be disrupted.

REGTECH – Regulatory Technology

BNM has recently set up a data analytic team and is working closely with various government agencies towards gathering useful data to be shared with the industry. The preparations and planning are still ongoing.

Creating an environment for common learning and sharing and to beef up the confidence amongst industry players will help the insurance industry in embracing innovation and disruptive technologies.

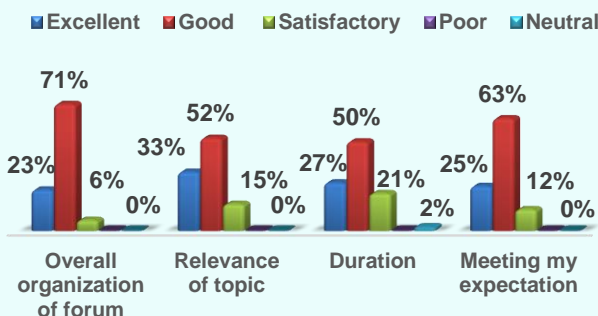


7TH YOUNG MANAGERS FORUM

Braving The Storm of Data

What the participants said about 7th Young Managers Forum ...

Program & Event Venue



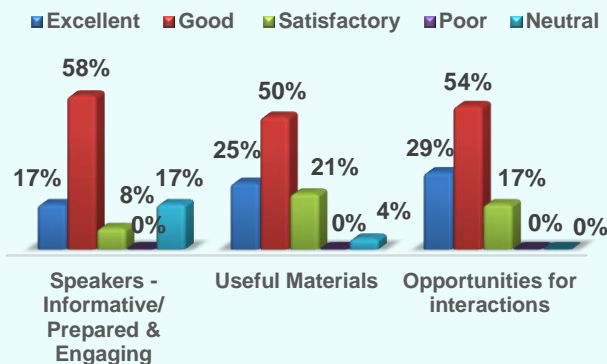
Kelvin Siah, Head of Agency Transformation, AIG Malaysia / Leader, YMTT

Though a few days ago, but still fresh in mind. Thank you to the organising team and all participants for making the PIAM YMTT 7th Young Managers Forum a successful one with special thanks to our GoH from BNM, speakers and panellists, fellow members of GI companies. Great to be part of YMTT.

Zohrab Chong, Head of Learning & Development, Performance and Talent Management, AXA Affin General Insurance

Had the opportunity to be with a group of passionate young leaders of the Malaysian GI industry at the 7th YMF. The YMTT team had continued on the mission started in 2010 to promote, engage, involve and network amongst the young managers of different companies towards a common purpose. I am honoured to be a part of this journey for the initial 4 years.

Speakers : Sharing & Panel Discussion Sessions



Chris Phang, Zone Leader, KL Branch Manager, AIG Malaysia

My heartfelt gratitude to your team for organizing the 7th YMF and invited distinguished speakers to deliver some inspirational presentations. The session is a great learning curve and I've expanded my knowledge horizon especially on IoT/Big Data perspective.

Taking With Me



Again, bravo to PIAM and YMTT!

Veronica Paul, Senior Manger, Operational Excellence, Zurich Insurance

Fantastic session on disruption and insurtech at the PIAM YMF. Great to hear industry insights from local and regional experts. This was also the perfect opportunity for young managers of the industry to mingle and discuss recent changes directly impacting the way we do business. Thanks to PIAM & YMTT for a very well organized and insightful event.

7th Breakfast Talk

The Pursuit of GREATNESS

The 7th Breakfast Talk organised by the PIAM Young Managers Think Tank (YMTT) was held on 11 October 2017 with an attendance of 60 young managers from across PIAM member companies and a Takaful operator.

The Breakfast Talk is a platform for networking and interaction among the industry's young talents as well as an opportunity to learn from the speaker his experiences and achievements.



*"You don't have to be great to start, but you have to start to be great."
- Zig Ziglar, American author.*

In his sharing on "The Pursuit of Greatness", Datuk Irwin Cheong, Founder & Executive Director of Wanderlust Group of Companies, walked the participants through his 20 years journey starting from his humble beginning as an IT programmer system analyst to his achievement as an entrepreneur today.

At the age of 19 he got his first pot of gold from the sale of the local version of E-Bay website which he and his friends had created - Lelong.com.my. He then worked as a life insurance agent when he was 20.

His work, he said, reflects his passions, through trials and tribulation, success and failures, with constant pursuit and drive to achieve greater success.

"It was never a solo journey but had always been a team work. Get yourself a good mentor and partners who are better achievers than you," he added.

Irwin said that peer group mindset coaching offer the much-needed space for one to step back and reflect on organizational and leadership challenges.



7th Breakfast Talk

The Pursuit of GREATNESS

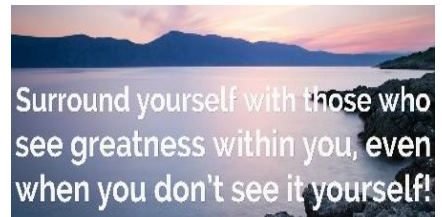
He said through dialogues and sharing experiences, one will be able to explore management theories and concepts to stimulate reflection, learning and action.

He reminded the participants to keep an open mind at all times and remember that a point of view is always valuable to each individual.



In his pursuit for greatness, Irwin had gone through hardship, bitterness and sweetness in life. He said greatness could mean success or achieving goals, and success carries different connotations to different individuals at each part of their lives and the path they take.

As Frank Partnoy, author of *Wait* put it that procrastination is the art of managing delay, and procrastination can help one make better decisions. Irwin agrees that procrastination isn't always a bad thing in today's business climate that rewards speed. He said the extra time to process is key to making the best decision.



In wrapping up, Irwin urged all participants to never stop learning, overcome obstacles on the way, continuously push themselves to the next level and maintain a persistent mind set whilst enjoying every second of the journey.

"Be not afraid of greatness. Some are born great, some achieve greatness, and others have greatness thrust upon them." – William Shakespeare, Twelfth Night.

PIAM wishes to express its appreciation to Chubb Insurance for the complementary use of its Multipurpose Hall for this Talk.





2017 the Year of Asia InsurTech?

By George Kesselman
Founder, InsurTech Asia, Singapore

This year started with a strong belief that 2017 will become the year of Asian InsurTech. Prior to this year, most of the InsurTech action and corresponding investments were placed in the US and Europe geographies, primarily due to the maturity of entrepreneurial ecosystems there.

Now that most of the year is behind us, it's time to reflect whether it did indeed marked an emergence of Asia as an InsurTech powerhouse.



2017 certainly charted a few significant milestones, with both China and Singapore taking active roles as two epicentres of InsurTech action in the region ...

- 1) Zhong An (China) - blockbuster IPO in Hong Kong, valuing it at an amazing \$11 billion and proving amazing potential for InsurTech to quickly scale in emerging markets. A bit of a unique case and not truly a startup in its true sense, Zhong An none the less set an aspirational benchmark for global InsurTech.
- 2) Ping An Insurance Group (China) - launched a massive VC fund with \$1 billion to invest globally in early stage InsurTech, FinTech and HealthTech startups;
- 3) CXA (Singapore) - Series B funding of \$25M, valuing this exciting Singapore InsurTech startup focusing on Flexible Employee Benefits at a healthy \$100M;
- 4) Singapore Life (Singapore) - Series A funding of \$50M, making it the largest investment round by a Singapore based InsurTech company. SingLife is the first local domestic life insurance company in Singapore to be granted an insurance license since 1970.
- 5) Regulators across the region have been actively looking at ways to enable new digital insurance models that bring prudent innovation to their domestic markets. Both MAS and Bank Negara Malaysia have taken proactive steps in 2017 to reduce barriers to innovative digital models and encourage industry to more actively collaborations with InsurTech startups.

.. while startup ecosystems is growing rapidly it is still in its early days as compared to more mature regions of US and EU.

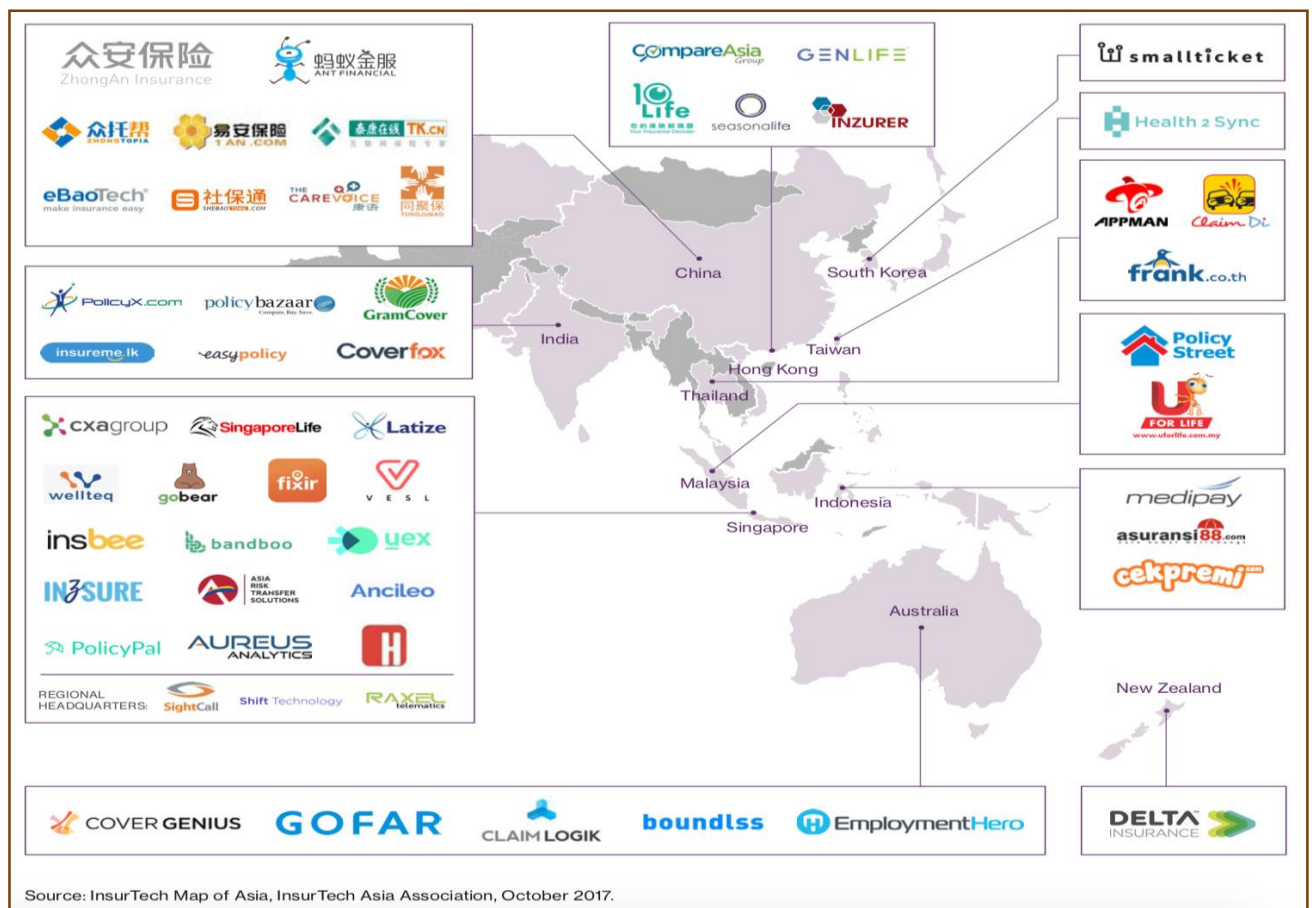
2017 the Year of Asia InsurTech?

By George Kesselman
Founder, InsurTech Asia, Singapore



In 2017 insurers saw innovation and digital quickly moving to the top of their agenda in the region. There's been a broad realisation that digital can no longer remain a side experiment. A number of pioneering organisations challenged their digital teams with stretch Profit and Loss (P&L) targets, while empowering them sufficient autonomy and investment. Majority of insurers also began to open themselves up and we experienced an exponential increase in the number of startup-corporate collaborations, delivering a further positive boost to the startup ecosystem;

The future of InsurTech in Asia could not have been brighter and ultimately this will be the hottest place globally for InsurTech!



Source: InsurTech Asia Association 2017