

# CHAIRMAN'S MESSAGE

Welcome to our new digitised version of PIAM's Year Book 2020.

2020 has no doubt been a black swan year which has presented the industry with unprecedented challenges. From having to adjust to a "new normal" in our daily lives in a dramatically evolved business operating landscape, we have also seen consumer behaviour change as priorities shift in response to the Covid-19 global pandemic. Some of these changes might well be permanent. Like any major crisis in human history, as a species, humans have proven to be resilient, resourceful and adaptable. We are therefore both hopeful and positive in equal measure that together as Malaysians and as a global community we shall overcome this pandemic.

Stepping up to manage the crisis in our country, the insurance industry was pleased to be given the opportunity to demonstrate its corporate citizenship by responding to a call from the Government for financial assistance for the public to conduct Covid-19 tests. The industry rallied together with PIAM, LIAM and MTA jointly setting up an RM 8 million Covid-19 Test Fund (MyCTF). The fund was launched in March 2020 and provided a reimbursement mechanism for medical insurance policyholders for Covid-19 tests.

Several enhancements have been made since the launch of the fund which included expanding the eligibility criteria to cover reimbursements for asymptomatic patients and mandatory pre-hospital admissions testing. As at 28 May 2021, the fund has received 68,158 cases and the industry has further topped up the fund with another RM2 million. I would like to place on record our appreciation to Malaysian Re on the management of the fund, to Insurance Services Malaysia Bhd in providing the platform for submission of claims and last but not least of course thanks to member companies for generously contributing to this fund which has assisted our policyholders in times of need.

I am happy to welcome on board our new Chief Executive Officer (CEO), Ms. Julie Chong, who is heading the transformation of PIAM in line with the recommendations from the strategic review exercise undertaken in 2019. The Secretariat is looking at the 4 pillars to ensure we stay relevant, continue to add value to our member companies and strive to ensure a successful association both internally and externally. The Board and I are supportive of the next stage of the Secretariat's developmental journey by building on existing talent in addition to broadening the competencies and skill sets of the senior management team.

As its endeavours to anticipate and generate dialogue on future trends and opportunities, the "new" PIAM has identified several themes for 2021 and beyond, incorporating climate positive outcomes, customer centricity and the future of insurance distribution. I believe that if we manage the threats and opportunities well as an industry, we will be able to operate more efficiently with a better appreciation of the risks brought about by the climate emergency, have a better understanding of consumer needs, and be able to respond in a timely manner with the right products delivered through the right channels in order to earn even stronger consumer satisfaction and advocacy.

On behalf of the Board, I would like to convey my sincere thanks and gratitude to our former CEO, Mr. Mark Lim Kian Wei for his commitment and years of leadership in PIAM. We wish him all the best in his future endeavours.

Last but not least, the Board and I would like to convey our sincere appreciation to the relentless support, contribution and consideration from everyone involved in the Association's affairs and who have helped us to accomplish our goals. Towards this end, we are greatly indebted to our staff for their unconditional commitment and dedication in carrying out their tasks and responsibilities throughout the year.

Stay safe and stay healthy.