



**OPENING SPEECH BY MR. ANTONY LEE, PIAM CHAIRMAN  
INSURANCE LEADERSHIP FORUM 2021  
“RESET. RENEWAL. HOPE AND OPPORTUNITY.”**

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PopCon, MIA's 100 Inspirational LinkedIn Icons 2019 & 2020

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Ms. Julie Chong  
CEO of Persatuan Insurans Am Malaysia (PIAM)



Selamat Datang & Good Morning Everyone,

On behalf of Persatuan Insurans Am Malaysia (PIAM), welcome to Day 2 of the Insurance Leadership Forum 2021.

This year's Forum discussion, organized by the Education and Human Resource Development (EHRD) Committee of PIAM is guided by the overall theme of "RESET. RENEWAL. HOPE AND OPPORTUNITY" and has purposefully put a positive spin to ensure we remain focused on rising up from depths of a global pandemic to new highs for the industry.

Indeed, the Hon Assistant Governor of BNM, Encik Adnan Zaylani yesterday reminded us on the important role the industry has played and will continue to play, from stepping forward with covid relief measures in the form of the covid test fund, to playing a bigger role in supporting the current economic hardship and assisting with Malaysia's recovery. He also stressed the pressing need to tackle climate action and manage climate risk. The recent heatwaves in America, flooding in Europe and china all on an unprecedented scale are evidence of that urgency.

Looks like we got plenty to do!

Ladies and Gentlemen,

The last 18 months 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 may be temporary whilst others are here to stay for good.

At the outset of the pandemic, most leaders took directive and immediate action to secure their businesses and protect their staff. Their focus was on reset and renewal of the



business. As we heard yesterday, we have all had to step up to deal with the stresses and strains of these significant changes to our daily lives. The Multiple and varied control orders have disrupted the status quo and the uncertainties created have necessitated the need to re-examine the traditional workplace model.

How do we transition to hybrid yet maintain human touch to ensure sustainable employee engagement? It was refreshing to hear yesterday of the many examples of companies reviewing and coming up with new employee experiences focused on the wellness of their employees. Leadership needs a mindset shift to show more empathy and trust to gain greater emotional attachment to the purpose of work. The mental wellness issue is very real – we only need to look at the events in recent days of 2 Olympic stars having suffered under the pressures of needing to perform on the world stage.

Fortunately, our industry has not fared too badly compared to others as a result of the pandemic. Indeed, we are seeing companies taking steps to reset the dial with bold plans for growth through innovation, digital transformation, and talent transformation.

The future of the insurance industry will be shaped by players who have the courage to commit on value for their customers and to build differentiating capabilities that will allow them to deliver on that value better than anyone else. The recent announcements of Generali and Liberty making significant investments in Malaysia is clearly a reflection in their optimism of the market here.

Driving change with digital transformation will be an essential skill that will determine the winners and the losers. This will require a transformed workforce that is even more highly skilled, diversified, agile, and engaged. Digital transformation is not just a daunting technological task, it's a systematic challenge for the people by the people.

As the digital economy evolves further, the skills and expectations of the workforce will continue to shift, and organisations need to promptly respond to these challenges. It will become harder for companies to predict their strategic and operational requirements, and



they will look for greater flexibility in their ability to grow and shrink their resources. The new possibilities of collaboration between man and machine brings us endless transforming opportunities at work.

At a macro level, the focus on ESG initiatives is gaining momentum rapidly and our industry needs to think anew about our responsibilities to our people, our communities and our stakeholders. This means prioritising the importance of environmental and social commitments and examining how we can better support people at different life stages... This new world demands a holistic, ethical and responsive approach—one that continuously rethinks work, the workforce, and the workplace in ways that provide value beyond financial performance. Delivering on these expectations will ensure a brighter future for all.

The need for continuous learning for leaders has never been more critical. Organizational leaders from across industries realize that to survive in today's volatile, uncertain, complex, and ambiguous environment, they need to build leadership skills and organizational capabilities that are different from those that helped them succeed in the past. Talent transformation is needed to develop a knowledgeable, strategically adaptive, cognitively flexible, and proficient workforce. Today, the preferred workforces must include expertise in artificial intelligence, data analytics, social media psychology, and a host of other skillsets we aren't even aware of today.

In addition, as we heard yesterday, the effect of the pandemic on our existing workforce has necessitated a reset of our existing employee relationships. We need to be more curious, more willing to learn, set the right tone and most importantly have a growth mindset to empower our teams to succeed.

Ladies and Gentlemen,

The good news is we have more speakers today to share with us further insights on this topic of Reset. Renewal. Hope and Opportunity. To drive change and transformation, the



fuel is talent. I have no doubt that the insurance industry will come up with the necessary rocket fuel (green of course) to ensure we succeed.

I would like to thank our speakers, moderator and panellists for taking the time from their busy schedules to share their expertise and knowledge with us. I also wish to extend my appreciation to the Organizing Team led by MII CEO, Ms Shalini Pavithran, for the excellent arrangement in making this event possible. They have been working very hard in planning for this event.

Lastly, thank you to all our member companies and to you, our participants today, for your support to make this event a success. Your continuous support is highly appreciated.

I sincerely hope that all of you will have a fruitful and rewarding time at the forum.

Thank you.