

CHAIRMAN'S MESSAGE

Welcome to PIAM's Yearbook 2021!

Although 2021 has been a challenging year with its highs and lows, the momentum in business and industry has seen improvements. Amidst the new normal, businesses have learnt to adapt to the changes and rise above the challenges. We have all learnt to adapt and adjust in an unprecedented manner, demonstrating resilience and strength in the face of adversity. In many ways, this pandemic has drawn on our inner strength, and we are confident that it only gets better from here on. It is time to reset, renew, bring hope and harness opportunities.

2021 has been very eventful and fast-paced despite the pandemic. In line with the theme for 2021, "Digitalisation and Distribution of the Future", PIAM has been actively championing customer centricity, digitalisation and sustainability through climate change in the insurance industry.

2021 saw the Government provide subsidies for the purchase of Perlindungan Tenang protection plan through Perlindungan Tenang Vouchers Programme for eligible recipients of Bantuan Prihatin Rakyat who are from the B40 group. PIAM also rolled out the RM2.4 million corporate social responsibility (CSR) Flood Relief Fund initiative which provides subsidy for mechanical clean-up costs (excluding repair) to eligible claimants whose vehicles were affected by the flood regardless of whether there was purchase of flood cover.

PIAM also participated in Bank Negara Malaysia's working group to conduct a comprehensive review of the motor claims ecosystem, with the objective to identify key issues in the motor claims process and to propose remedial measures to improve consumers' claims experience.

In fuelling the progress and development of the insurance industry, while upholding consumers' best interests, PIAM has been working with member companies to ensure that all aspects of valid insurance protection accorded to policyholders are duly honoured. Meanwhile, some of our member companies had promoted digital platforms for engagement with policyholders during the pandemic.

The 6th Insurance Leadership Forum 2021 (ILF 2021) organised by PIAM in collaboration with the Malaysian Insurance Institute (MII) was successfully held from 28 – 29 July 2021, and brought together more than 300 prominent leaders in the insurance industry. The event also saw the convergence of experts on leadership, transformation and Learning and Development (L&D), who shared their perspectives and insights on transformational leadership, its challenges and future outlook. The ILF 2021 also explored issues on talent management, the appreciation of connection between technology and talent, and how leaders can build a transformed workforce that is highly skilled, diverse, engaged and agile while prioritising the well-being of employees more than ever.

The insurance industry constantly needs talents, and in line with that, PIAM has been the voice of the industry in calling for the upskilling, reskilling, education and innovation through technological advancement of the talent pool within the industry. We strongly believe that learning and development are an investment, not an expense, in creating a lifelong learning culture and environment in the industry.

I am also pleased to share that we will be commencing corrective repair works at Wisma PIAM to ensure a safer, cleaner and more ecologically-friendly working environment. Key improvements to be undertaken include the replacement of the air-conditioning systems and machinery, improving ventilation on all floors and repairs to faulty windows, among others.

As we navigate through 2022, we have learnt from the past and are ready for the future as we work with our member companies to maintain a robust, responsive and cohesive insurance industry.

On behalf of the board members, I would like to express our sincere appreciation to all our members, partners and stakeholders who have worked tirelessly with us to accomplish various milestones. We are also very grateful to our staff for their unwavering commitment and dedication in ensuring PIAM delivers its promises to our stakeholders.

Stay safe and stay healthy.