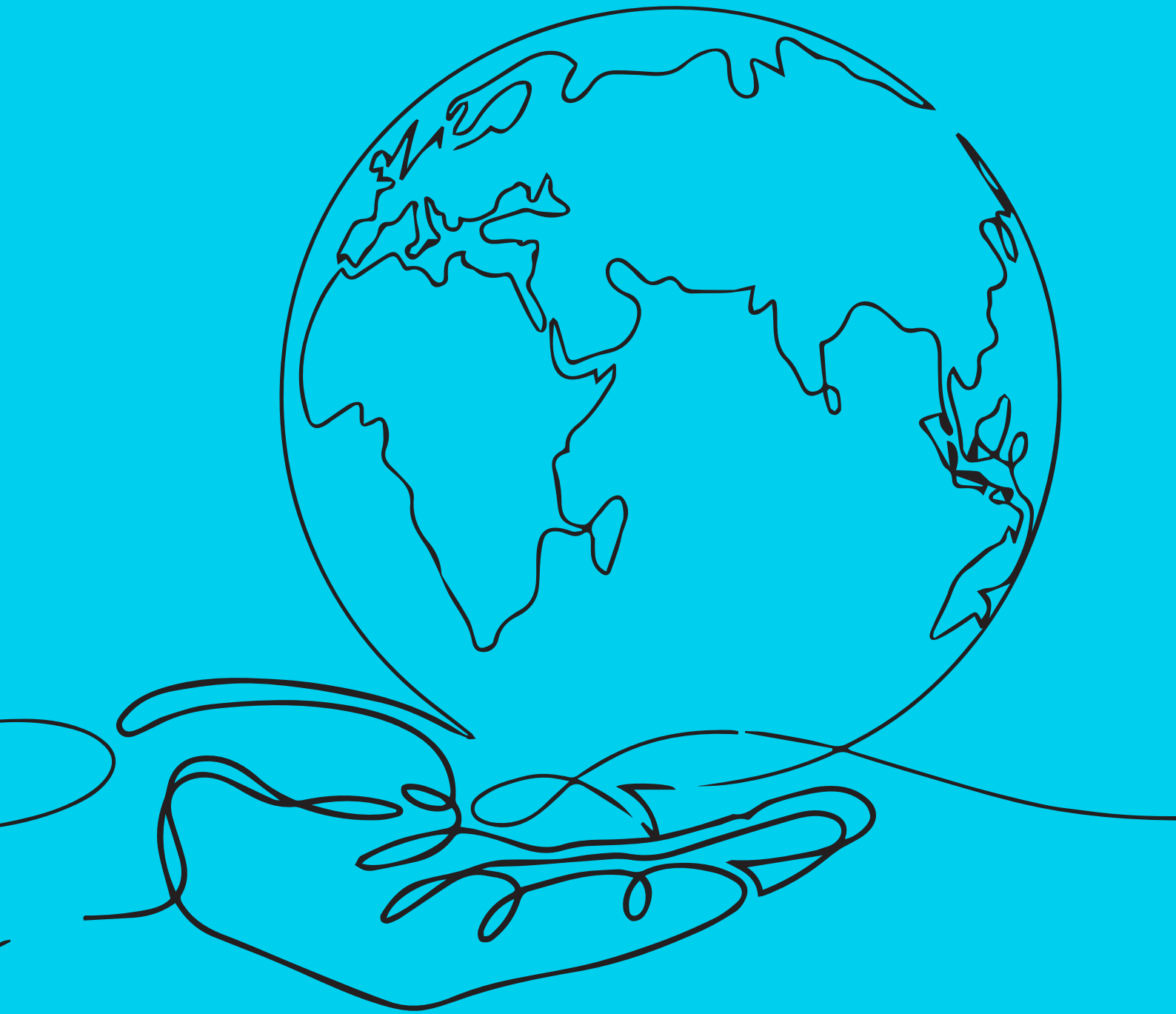




**Embracing
Change,
Accelerating
Growth**



What's Inside

Overview

- Who We Are 5
- How We Create Value 6
- MII at A Glance 7
- Board of Directors 8-9
- Councils and Committees 10
- Management Team 11

Reflections From The Top

- Letter from The Chairman 14-15
- CEO's Reflections 16-18

Resilience Amidst Adversities

- Empowering Our Customers 20
- Supporting Our People 21

Strategy in Action for 2020

- Transforming to Power the Future 23-26
- Enhancing the Membership Experience 27-31
- Professional Development 32-43
- Examinations 44-48
- Learning & Development 49-58
- Strategic Partnerships 59-60
- Media Presence 61-62
- Calendar of Events 63-71

Audit Committee Report

- Committee's Report 73-74

Financial Report

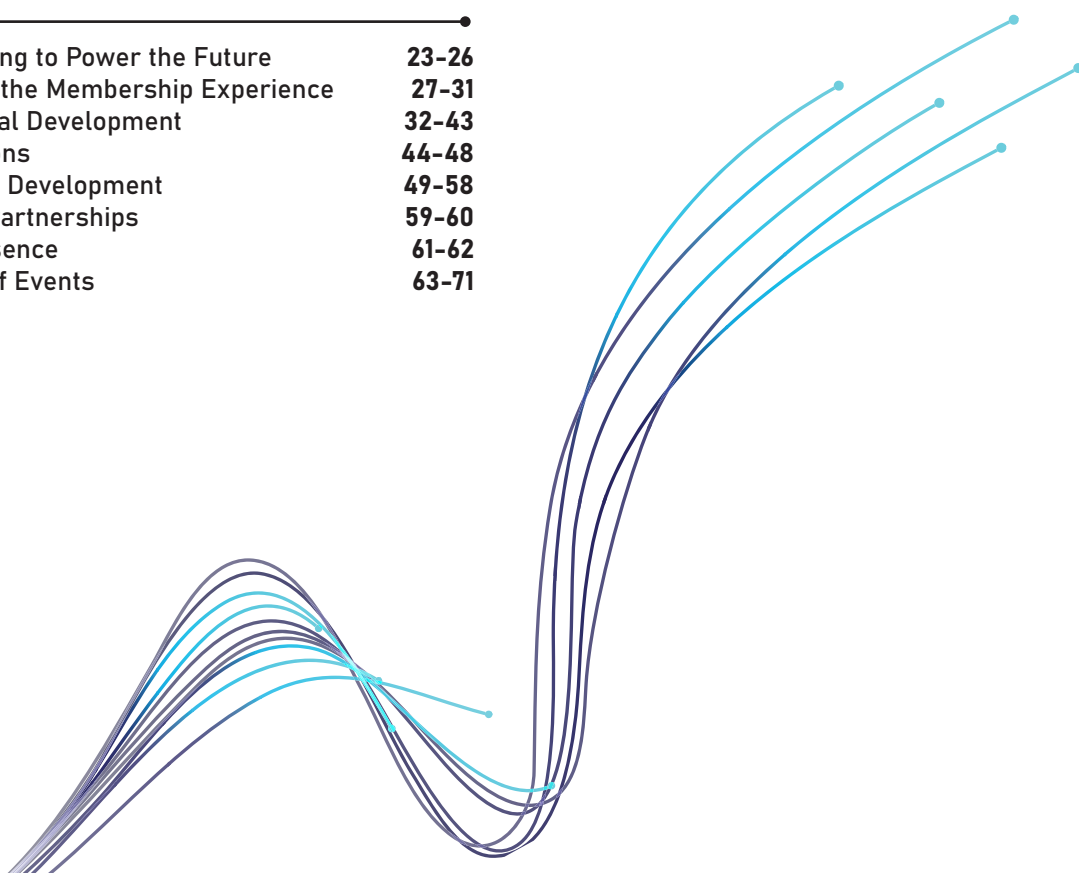
- Directors' Statement 77-79
- Independent Auditor's Report 80-83
- Financial Statements 90-118

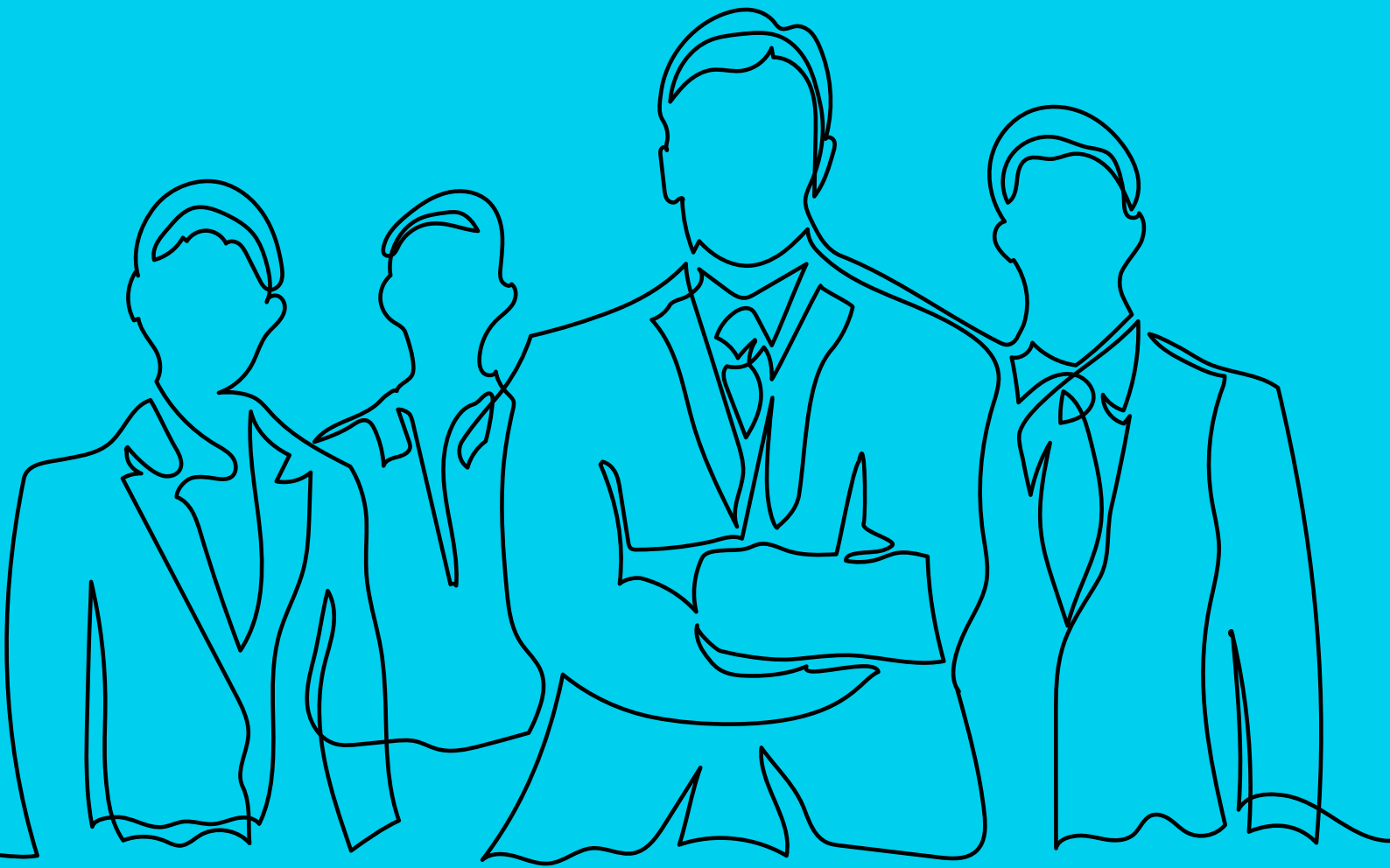
Member Information

- Notice of Annual General Meeting 121-124
- Proxy Form/Accredited Representative Form for the 43rd Annual General Meeting 125-128
- Institutional Members 129-130

Corporate Information

- Corporate Information 132





Overview

Who We Are

Founded in 1968 as a non-profit organisation, The Malaysian Insurance Institute (MII) is the leading professional body and education institution for the Malaysian insurance industry. With close to 30,000 institutional and individual members, MII is the largest professional body for insurance professionals in Malaysia.

MII provides internationally recognised qualifications in insurance, risk management, compliance, and financial planning. As a highly respected regional centre offering an extensive range of quality educational and training programmes for professionals in the financial services industry, MII also supports the industry as the international examination facilitator for several industry associations and international awarding bodies.

MII aspires to be the preferred insurance institute for developing human capital and raising professional standards in the region.



How We Create Value

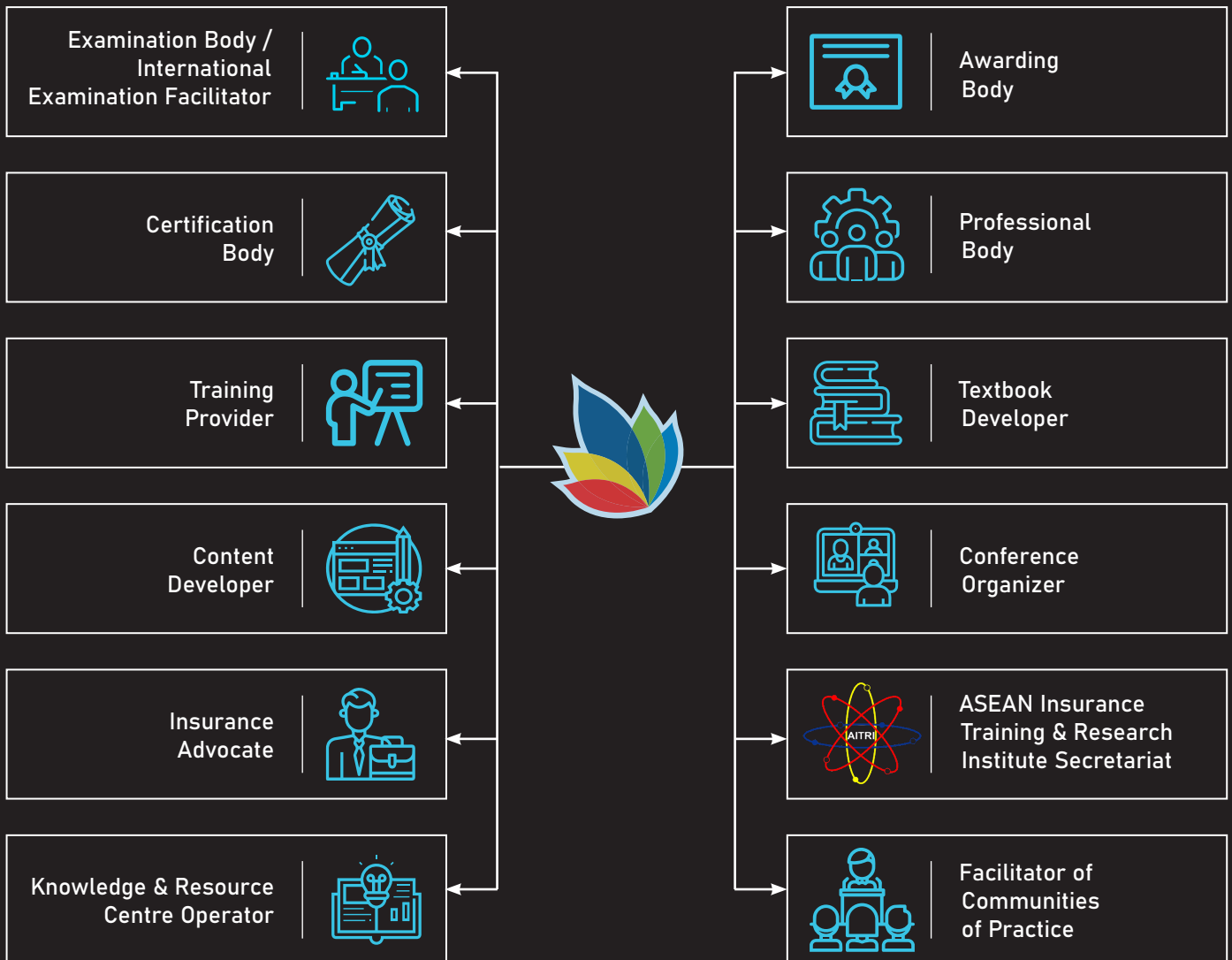
Our Vision

To be the regional leader supporting the development and modernization of the Insurance Industry

Our Mission

- Accelerate modernization and innovation of industry by developing future ready talent
- Support the professional development of members
- Develop the practice of insurance profession in line with global standards and best practices
- Advocate for raising professional standards
- Promote the advancement of thought leadership

Our Roles & Objectives



MII at A Glance



Years Of Contribution To Industry

26,639
Total MII Members

2,684 Individual Members
 Affiliate = 1,893
 Associate = 318
 Ordinary = 431
 Fellow = 42

113 Institutional Members
 (comprising **23,842** Affiliate Institutional Members)

49,997
Completed MII's Professional Certification Programme



50,048
Completed MII's Agent's Licensing Examinations
 CEILLI = 8,596
 PCEIA = 20,281
 PCIL = 21,120

141,124
Industry professionals attended MII programmes/exams in 2021

60
Graduates of the Fellowship of The Malaysian Insurance Institute (FMII)



2,106
Graduates of the Diploma (DMII) / Associateship of The Malaysian Insurance Institute (AMII) Level 1

1,727
Graduates of the Associateship of The Malaysian Insurance Institute (AMII)



We are Serving Industry Professionals from Across The Globe

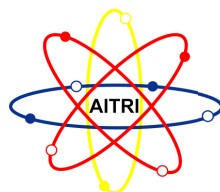
- | | | | |
|------------|-----------|------------------|----------------|
| Australia | Hong Kong | Myanmar | Sri Lanka |
| Bangladesh | India | New Zealand | Thailand |
| Brunei | Indonesia | Nigeria | Taiwan |
| Cambodia | Iran | Pakistan | United |
| China | Japan | Papua New Guinea | Arab Emirates |
| Czechia | Kenya | Philippines | United Kingdom |
| France | Korea | Saudi Arabia | Vietnam |
| Greece | Maldives | Seychelles | |



70,043
Subscribers of MII e-Learning Module



International Examination Facilitator for **5** Prominent Institutes from Across the Globe



Secretariat for the ASEAN Insurance Training & Research Institute (AITRI)



31 Textbooks Published
 MII Library / Digital Library

>8,000
Physical & Digital Collections

145,450
Total Library Visitors

Board of Directors



**Mr. Antony Fook
Weng Lee**

MII Chairman
CEO, AIG Malaysia Insurance Berhad
Chairman, General Insurance
Association of Malaysia (PIAM)



Ms. Loh Guat Lan

Director, MII
Group Managing Director / CEO,
Hong Leong Assurance Berhad
President, Life Insurance
Association of Malaysia (LIAM)



**Ms. Lau Chin
Ching**

Director, MII
Director, Insurance
Development Department
Bank Negara Malaysia



Mr. Tan Ah Chuan
SnrAMII, ACII,
FCILA, FIFAA

Director, MII
Managing Director,
Mestari Adjusters Sdn Bhd
Chairman, Association of
Malaysian Loss Adjusters (AMLA)



**Mr. Vicknesaratnam
A/L Kathirasu
Rajaratnam**

Director, MII
Chairman, Malaysian
Insurance & Takaful Brokers
Association (MITBA)
Advisor, Howden Insurance
Brokers Sdn. Bhd
(appointed on 3.8.2020)



Mr. Tan Kok Guan
SnrAMII,
Chartered Insurer

Director, MII
CEO / Executive Director,
LPI Capital Berhad



**Mr. T. Sivapalan
Tharmapalan**
SnrAMII,
Chartered Insurer

Director, MII
Marketing Director,
HDI Global SE, Labuan

**Mr. Rangam Bir
FMII**

Director, MII



**Mr. Zainal Abidin
Mohd Noor
FMII**

Director, MII
CEO, Alloy Insurance
Brokers Sdn Bhd



**Mr. Ezamshah
Ismail**

Director, MII
Senior Teaching Fellow,
International Centre for
Education in Islamic
Finance (INCEIF)



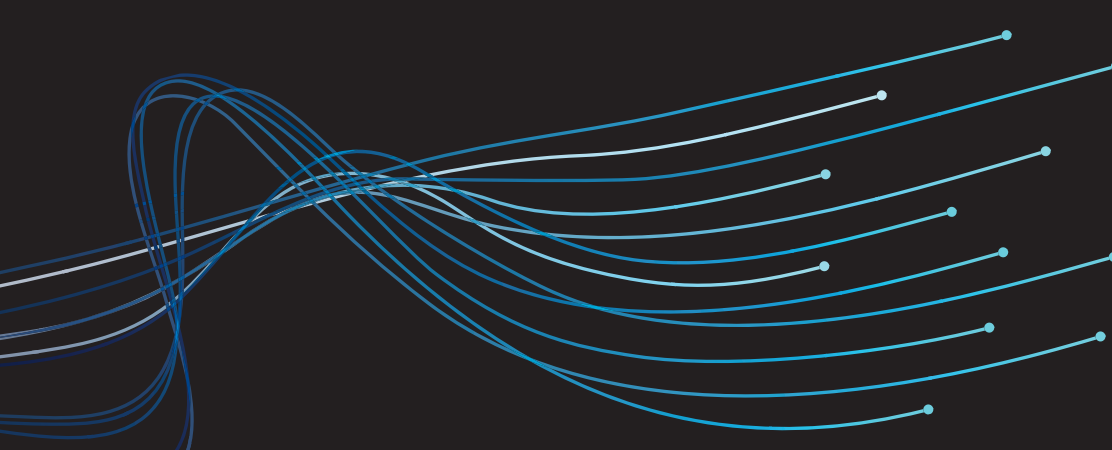
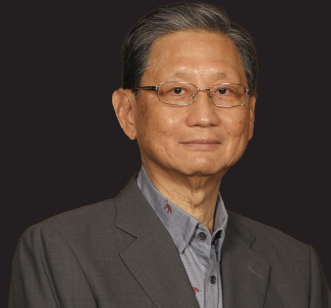
**Mr. Wong Ah Kow,
FMII, FCII**

Director, MII



**Dato' Adrian Loh
Heong Chow
FMII**

Director, MII
(resigned on 22 September 2020)



Councils and Committees

Academic Council

Mr. Zainal Abidin Mohd Noor (Chairman)
 Mr. Rangam Bir
 Mr. Ezamshah Ismail
 Mr. Wong Ah Kow
 Mr. David Tan See Dip
 Prof. Dr. Hajjah Zuriah Addul Rahman
 Mr. Vincent Kwo Shih Kang
 Mr. Arumugam s/o Kannusamy
 Ms. Azitadoly Bt Mohd Arifin
 Drs Asrori Zamachsari

Audit Committee

Mr. Ezamshah Ismail (Chairman)
 Ms. Lau Chin Ching
 Mr. Rangam Bir
 Mr. Tan Kok Guan

Academic Quality Assurance Committee

Ms. Shalini Pavithran (Chairperson)
 Mr. Mark O'Dell
 Mr. William Tan
 Ms. Wahida Shariff
 Ms. Ann Margaret
 Mr. Hasri Hamdan
 Ms. Tan Li Na
 Ms. Rosmaniwati Agus

Board Risk Management Committee

Mr. T.Sivapalan Tharmapalan (Chairman)
 Mr. Tan Ah Chuan
 Mr. Vicknesaratnam A/L Kathirasu Rajaratnam
 Mr. Wong Ah Kow

Professionals Membership Council

Mr. Ahmad Subri Abdullah (Chairman)
 Mr. Chris Kurinsky
 Ms. Maizon Omar
 Mr. Mohamad Salihuddin Ahmad
 Mr. Vincent Kwo Shih Kang
 Mr. Zainudin Ishak
 Ms. Shalini Pavithran

Membership Disciplinary Committee

Ms. Maizon Omar (Chairperson)
 Mr. Azharizan Ahmad Ghiti
 Mr. Ong Ah Sung

Professional Standards Committee

Mr. Ahmad Subri Abdullah (Chairman)
 Ms. Maizon Omar
 Mr. Vincent Kwo Shih Kang
 Mr. Zainudin Ishak
 Ms. Shalini Pavithran

Management Team



Ms. Shalini Pavithran

Chief Executive Officer



Ms. Wahida Shariff

Chief Academic Officer



Ms. Haslindah Atan

Senior Vice President,
Finance, Human Resources
& Administration



Ms. Tan Li Na

Senior Vice President,
Business Development & Customer
Relationship Management



Ms. Ann M Joseph
FCII, FMII

Senior Vice President
Assessment & Fellowship
Advisory Services



Mr. Hasri Hamidan

Senior Vice President
Content Development &
Programme Management



**Ms. Jasminderjit Kaur
Shabag Singh**

Senior Vice President,
Organizational Behaviour &
Transformation Office



Mr. Muhammad Mohsin
CIA, CRMA, RFP,
SHARIAH RFP

Vice President,
Internal Audit



Ms. Nor Izmawati Mostapar
CertMII

Vice President,
Corporate Communications
& e-Learning



THE MALAYSIAN
INSURANCE INSTITUTE



FIRST STEP INTO THE WORLD OF INSURANCE QUALIFICATIONS

Certificate of the Malaysian Insurance Institute (CMII)

OVER
2,000
STUDENTS
AND GRADUATES
IN THE
INDUSTRY



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**Reflections
from The Top**

Letter from The Chairman



We believe, through our experiences in 2020 and as a result of extensive engagements with key stakeholders and collaborations with global partners to enhance digital channels, and products and services, we should emerge better positioned from this crisis.



The COVID-19 pandemic continues to deepen its effects on our lives, particularly in terms of health and the economy. The Malaysian Insurance Institute has, of course, not been spared from these effects. As the global economy slows down, so too the demand for some of our services and, like many businesses across many industries, a meaningful recovery in 2021 continues to be elusive. We are taking this time to reflect, transform and evolve to help our industry steer through these challenging times.

The pandemic has intensified and accelerated some of the biggest changes in our industry and demonstrated the urgent need for transformation in pertinent areas such as training to reskill and upskill our industry professionals. Sustainability is a key issue, and it has become apparent that businesses need to change their approach towards servicing their customers and to reprioritise the changing needs of the market at large. MII is focused on delivering these capabilities.

MIl has adapted quickly to ensure the continuity of our business and services by introducing new offerings, such as:

- Virtual Computer-Based Examination (VCBE) for all MII examinations to ensure minimal disruption to certifications and agents' licensing.

- Virtual Instructor-Led Training (VILT) programmes to support professional training during the Movement Control Order (MCO) and the shift to work-from-home arrangements.
 - Complimentary access to MII's Online Learning Content (OLC) for all MII members.
 - Online Learning Content (OLC) Short Courses with CPD Points to help fill the gaps for the industry's annual mandatory training requirements.
 - MII's #LearningNeverStops Webinar Series to help the industry stay connected and up to date with latest technologies, research and findings
 - New collaboration and partnerships with international bodies to enhance professional development of the insurance industry.
- **Safety and Wellbeing of Our People**
Keeping our people safe by keeping processes and technologies in place to protect them whether they are working from the office or continuing to work from home.
 - **Customer-first Outlook**
Supporting our members, students, clients to ensure a smooth transition into the new normal and to ensure service continuity as well as to continuously enhance our customers' experience when dealing with us.
 - **Drive towards Innovation**
Driving and infusing innovation into the development of new products and services to meet new demands.
 - **Upskilling and Reskilling Initiatives**
Upskilling and reskilling our people to ensure we are ready to partake in all our digital transformation initiatives.

Our Positioning In The Post-Covid Era

As we stride towards a post-pandemic era from 2021, MII management continues to steer the business through the uncertainty and impact of COVID-19. Our utmost priority is to keep our people safe and ensuring business continuity, particularly on the customer service front. With the pandemic changing the way we work and how we engage with our customers, the digitalisation initiatives that have been integral to our transformation these past years has allowed us to adapt to the new normal. We believe, through our experiences in 2020 and as a result of extensive engagements with key stakeholders and collaborations with global partners to enhance digital channels, and products and services, we should emerge better positioned from this crisis.

In moving forward, MII will focus on several key priorities:

- **Enhance Product Quality**
Investing in the enhancement of the quality of all our products and services remains our number one priority.

Looking Ahead

Looking ahead, MII will continue to leverage its knowledge and skills to provide the best services to those we serve with an emphasis on helping our members, students, clients and industry players adapt to this rapidly changing world that we live in.

I am proud of what we have achieved over the last year and how well the Management and staff of MII have adapted to change, despite the numerous challenges. On behalf of the MII Board of Directors, I would like to thank the MII team for all they have done and will continue to do. A special thanks, of course, to the Malaysian insurance industry and Bank Negara Malaysia for the continued support towards the Institute.

Stay safe.



Antony Fook Weng Lee
Chairman, MII

CEO's Reflections

What an extraordinary year 2020 has been! Unlike 2019 when the pandemic outbreak first started, 2020 was a year of highs and lows, of reimagining the road ahead, recharting our course and putting in motion plans to prepare for that future. We accelerated the pace of our transformation and overall performed better while facing a virus that has brought entire nations and their economies down to its knees.

The global pandemic has had a considerable impact on society and the economy, and businesses like MII. We grappled with a steep decline in activities as lockdowns depressed sales and business activities. However, we responded quickly and took several countermeasures to stabilize the business, minimise the impact and transition to new models.

To this day, the future remains radically uncertain but as we continue to prepare for the long haul, it is encouraging to see businesses taking proactive measures towards sustainability through workforce upskilling and reskilling initiatives while repositioning to seize opportunities and avoid emerging risks. Even in times of crisis, education and training remains centre stage.

Health and Safety is Our Top Priority

Our top priority was and still is, the health and safety of the people that count on us. In 2020, the MII team showed tremendous resilience, responsibility and resolve to support one another, our customers, our students and our members.

We implemented comprehensive hygiene standards across all our locations in Malaysia and provided our employees with clear guidance on the preventive measures they should take. Till today, more than 80% of our employees are working from home to help prevent the spread of the virus. We also successfully safeguarded jobs throughout the entire year and rewarded our employees for their extraordinary commitment to deliver better results in 2020 despite the headwinds.

I would like to take this opportunity to thank our Board of Directors for their trust and guidance and the MII team for their tireless commitment, agility and resilience.

Opportunity Amidst Chaos

2020 was a difficult year for many but it was also a year that accelerated MII's transformation. While chaos causes some to retreat, chaos can also uncover opportunities.



Despite the economic challenges, we used 2020 to make MII a better Institute. Through industry collaborations and accelerating digitalization initiatives, we connected with more consumers than ever before and expanded our reach.



MII made real progress in terms of enhancing its infrastructure, customer experience, support, reach and product portfolio. Our focus for the year was in four areas; ensure the well-being, health and safety of the MII team, steer the Institute successfully through the crisis and continue to push forward with our transformation, and set the course for redefining our future.

In the chaos that was unfolding around us, we seized the opportunity to rechart our course. The stabilization efforts and resumption of business led to the recovery in the second half of the year. This helped to minimize the financial impact due to the crisis.

2020 Financial Results

Despite the economic challenges, we used 2020 to make MII a better Institute. Through industry collaborations and accelerating digitalization initiatives, we connected with more consumers than ever before and expanded our reach.

Nonetheless, despite the rigorous efforts to stabilize the business and transform digitally, our topline was impacted by the pandemic due to the lockdown in the first half of the year that brought the business to almost a standstill. However, quick measures to resume critical business were put in place to meet demands such as pivot to virtual examinations and webinars in April, virtual trainings in June and virtual conference in September 2020. Our shift to virtual operations in March 2020, automation, centralization of processes, outsourcing of non-core activities and migration to cloud led to greater cost efficiencies. These cost savings were passed on to industry through lower fees for trainings, professional programmes and complimentary access to webinars.

	Direct Operating Cost	Indirect Operating Cost	Personnel Expenses
% of Cost Reduction in 2020 as compared to 2019	↓ 28%	↓ 20%	↓ 13%

Focusing on the Fundamentals: Customer at the Core

It was critical for us to keep a real-time pulse on changing customer preferences especially when customer behaviours, consumption and expectations were altered due to the pandemic.

We provided greater flexibility and options to clients in terms of mode of learning and programmes and qualifications that were customizable to the company's business focus. Almost 90% of programmes were offered virtually in 2020 and now all are available virtually.

Students have the option of e-learning, class based, blended learning, tutorial support add-on and social learning to connect with peers and lecturers. Students may select the product and mode of learning and

examinations based on preference, convenience and affordability.

Since June 2020, the social learning platform, Teamie, has been utilized for disseminating lecture slides, e-books, assignments, quizzes, monitoring students' progress, sharing information and conducting examinations.

To keep pace with the needs of the industry, we also enhanced our programme suite with over 450 programmes offered on life and general insurance, broking, loss adjusting, governance, risk & compliance, leadership, Board & C-suite, digital skills, data analytics, personal developments, business management and essential skills. This is in line with MII's aim to be the integrated training & development service provider for the insurance industry.

The Silent Revolution of a Digital Shift

The digital world is thriving, and with many staying at home, digital technologies have created a semblance of normality. In keeping with that, the lockdown saw the launch of our most successful digital campaign ever - #LearningNeverStops.

This campaign was launched industry-wide and saw the participation of local and international experts, industry players and the insurance fraternity at large to share the latest developments, trends and research findings in four key areas namely insurance technical knowledge, leadership, digital transformation/future skills and essential skills. This campaign that was initially set out to ensure continuous and risk-free learning for MII Members garnered the interest of those beyond our industry. From April to December 2020, we had 115 webinars under the #LearningNeverStops series for the benefit of our members.

Other virtual offerings as part of our digital pivot followed suit and were equally successful, namely #VirtualLearning for our Virtual Instructor-Led Trainings (VILT) and Virtual Examinations, Virtual Conference and #Empoweredlearning for our e-learning products and services.

Pivot to Virtual

Virtual Examinations	Virtual Programmes
20,368 Candidates	90% offered virtually
Webinars	Hybrid Conference
115 webinars	8,235 Delegates

Supporting Industry Transformation and Innovation

The greater reliance on technologies means that employees must be trained to operate them correctly and work alongside them efficiently. To support the industry's digital transformation, Future Skills programmes were added to the MII programme suite. 31 programmes are offered by MII in collaboration with partner organizations. 29 webinars on digital transformation, data analytics and insurtech were also made available and continues to be our focus. MII was also the Community Partner for the Singapore Fintech Festival 2020 to promote innovation in the industry.

Developing Strong Community of Practice

The Community of Practice (CoPs) was launched in February 2020 to connect people with common goals and interests to share knowledge, resources, innovations, support and co-create solutions. The first CoP launched was the Compliance CoP that was held on 12 February 2020 with 34 compliance professionals from the industry in attendance that heard from local and international key opinion leaders on trends and latest developments.

The Risk & Engineering CoP was launched in June 2020. Various webinars on risk and engineering were organized through community expertise. The community also led the development of the Fire Risks Assessors (FRA) Course in collaboration with our strategic partners. The FRA is the first of its kind accreditation course in the region aimed at elevating the skills and competency of risk engineers in the industry in line with internationally recognized standards. FRA participants may also apply for accreditation with the UK Engineering Council. Other CoPs that are in the pipeline are Human Resources, Claims and Underwriting.

Supporting Human Capital Development

As the education institution set up by the industry for the industry, we recognised the need to support member companies through the pandemic with complimentary access to webinars and Short Course e-learning products, providing greater flexibility in learning and discounted programme fees.

We also launched the Training Credit Scheme in April 2020 to promote lifelong learning culture and boost capacity building investments by industry players. Companies may redeem funds contributed to the scheme to offset against fees for programmes, conferences and examinations. Participating companies were incentivized for investing in talent and skill development through utilization bonus paid yearly based on training & development spend for the year.

Adapting Customer Experience in Keeping with the Times

In 2020, we set out to enhance customer service channels and service levels for greater access and to build better connections with our customers. Among the initiatives introduced included Chatbot, SMS communication channel, social media channels, extended Customer Support hours to include after hours and weekend

support and process improvements to enhance turnaround time for certificates and refunds. The customer service team handled over 80,000 calls, emails and requests in 2020.

2021 Outlook

We hope that 2021 will be the year of hope and empathy with a resolve to be kind to our planet, our communities, our loved ones, our team members and ourselves. As an Institute, we look forward with renewed hope of new opportunities as we strengthen our offerings to play an integral role to prepare the industry and industry professionals for the future. We firmly believe that through education, we have the power to change lives and we are committed to the cause.

In 2021, we aim to exceed our forecasted performance and complete more than half of our transformation plan. This will be achievable through diversification of our products and services, enhancing our professional qualifications and certifications to empower our students with future skills such as technology awareness and leveraging data, enhancing our membership proposition and increasing collaborations with partners globally.

We also look forward to creating new milestones when we shift to our new office at the AICB Building (Centre of Excellence) in Kuala Lumpur. Working alongside other Institutes in the industry, we believe that together, we can make a difference.

Our Way Forward Together

As challenging as 2020 was, it has shown us a glimmer of inspiration – how we remain resilient by working together. The only way to get through such a year is by working together as a team and MII is committed to continue to evolve, enhance and improve. With that, on behalf of MII, I would like to extend my heartfelt thanks to you – our members, customers, students, partners – for the trust you have placed in us. Our deepest appreciation also goes out to MII Committee and Council members, industry players, industry associations, Bank Negara Malaysia, and all others who have supported us in 2020. To our MII Board Members, I am eternally grateful for your wisdom and guidance.

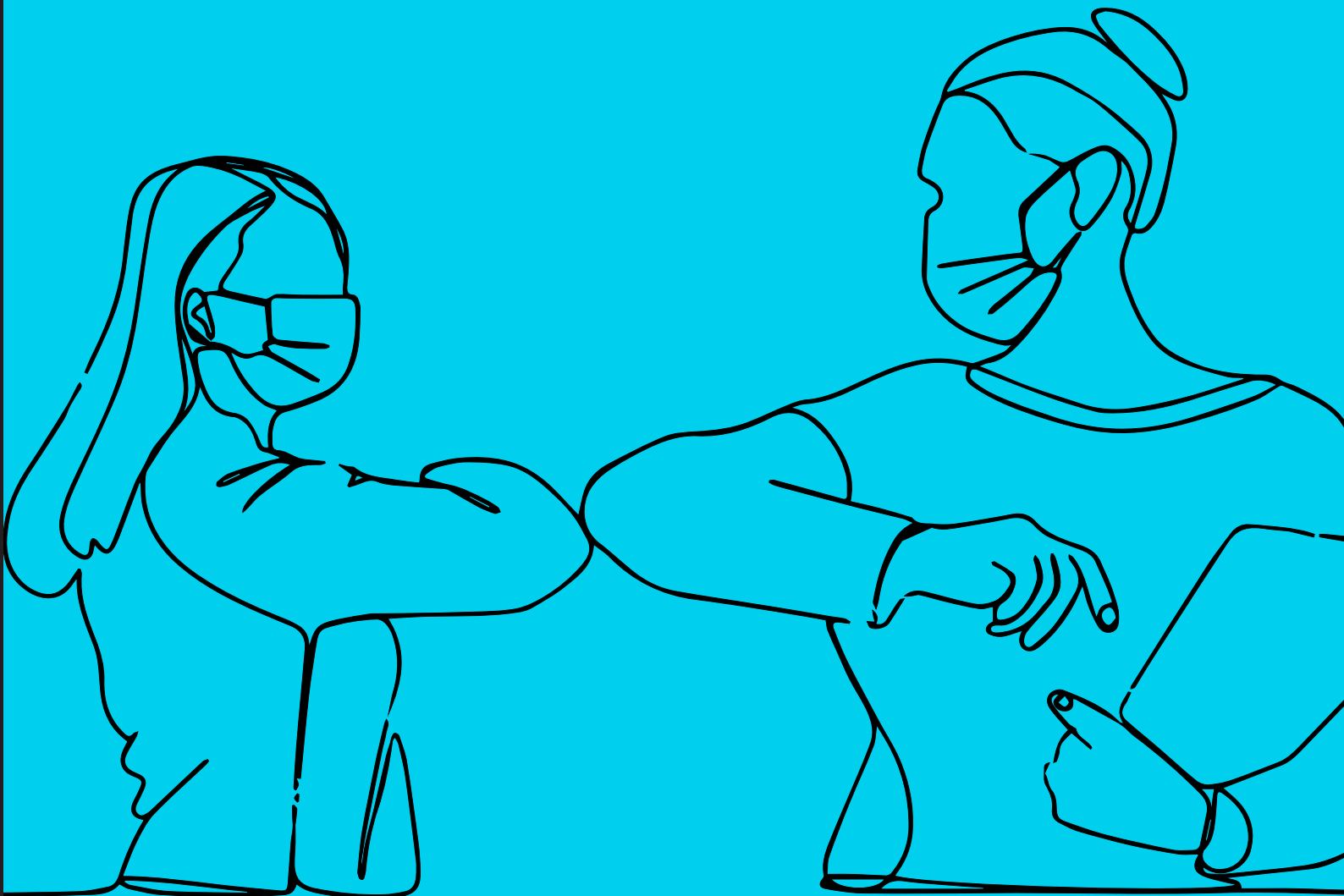
We are wholly focused on how MII can best play its role. We will continue to do our part to support the industry's growth and development and we will look for new opportunities and innovative ways to accomplish that.

Please take care and I know we will get through this, together.



Shalini Pavithran
Chief Executive Officer, MII

Resilience Amidst Adversities



Empowering Our Customers

The pandemic has taught us the importance of consistently communicating with our customers and ensuring customer needs are met despite the numerous challenges. MII has embraced the customer-first mindset by establishing new and improved customer service processes through applications of digital solutions and tools, in line with our transformation initiatives.



Helping customers leverage digital solutions to access learning solutions through enhancements of our Integrated Learning Management System (iLMS) and other virtual platforms, as well as development of new e-learning content for quick, safe and easy learning experience. This is also to ensure minimal disruption to acquiring professional licensing and completing annual CPD requirements.

Supporting customers through technology partnerships and collaborations to enable seamless and secure access to our qualifications and training programmes, virtual examinations and events.



Providing free and discounted access to learning platforms to help promote continuous learning amongst industry professionals. This is offered via webinar sessions, Virtual Instructor-Led Training (VILT) programmes and Online Learning Content (OLC).

Accelerating our digital transformation to enhance customer experience across the region through fast-tracked initiatives to bridge gaps in processes. This is to ensure businesses remain well supported amid disruptions due to lockdowns.



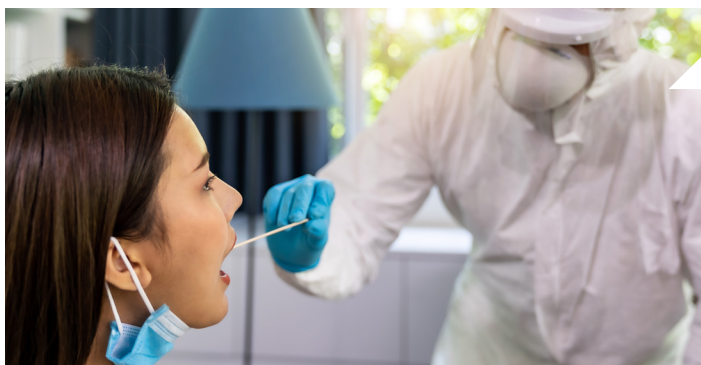
Supporting Our People

We recognise our staff as our most important resource and because of that we are committed to consistently upgrade their competencies and skills through training and development. As we accelerated the pace of our digital transformation and placed greater reliance on technologies, we needed to ensure that our people are trained to operate them correctly and work alongside them efficiently. During the pandemic, employee engagement became one of the most prominent primacies due to the lockdown and remote working arrangement. Through active and effective engagement, we ensure suitable and adequate training programmes are provided to all employees to further strengthen and expand their knowledge and skills. These efforts are aligned with the mandate entrusted upon us as a professional body and training provider for the insurance industry.

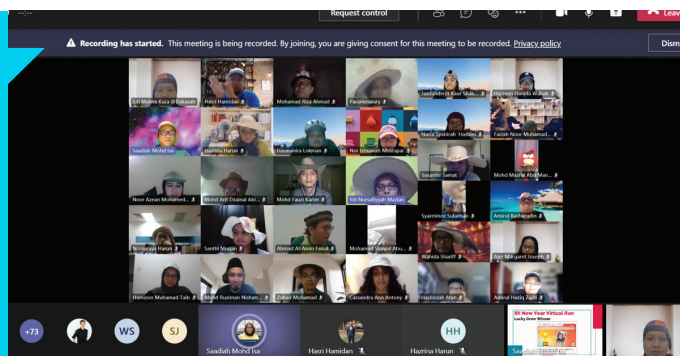
Looking after the wellbeing of our people through frequent communication and updates about the pandemic. As well as share information about mental health and financial support available to all employees. This includes work-from-home arrangements, where 100% of our employees were able to work from the safety of their homes with minimal to no disruption to business operations.



Providing our people with the necessary tools and support to continuously serve our members and customers, remotely, digitally and virtually. This is accomplished by leveraging integrated systems, holistic and secure infrastructures as well as improvised internal processes; which are integral in ensuring business continuity and seamless transition into digitally-enhanced services.

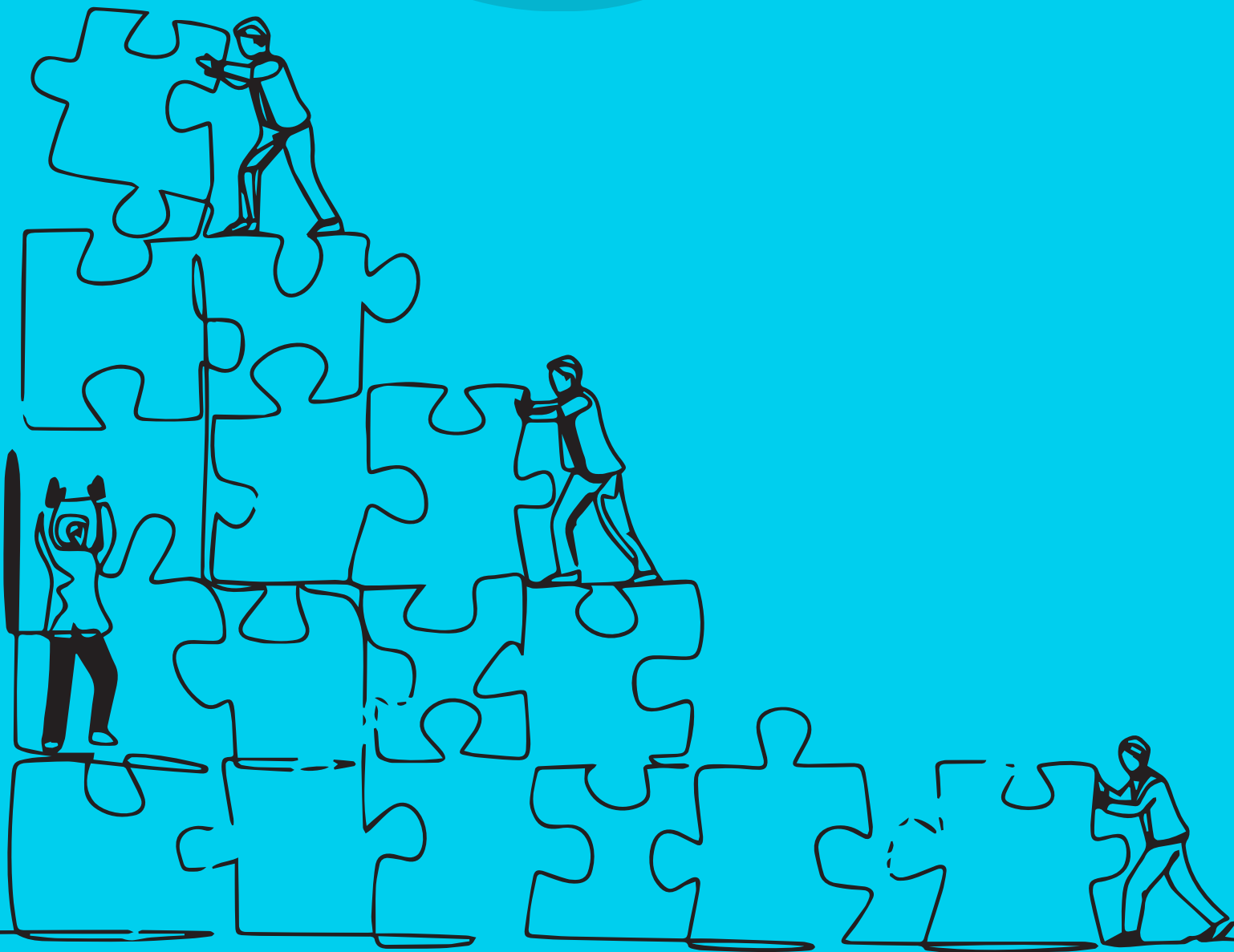


Keeping motivation levels high while working remotely through scheduled virtual townhall gatherings and personalised consultation sessions. This is to address issues faced by employees and to ensure assistance is provided. These initiative helped maintain and improve employee morale, and to show the company's support during challenging times.



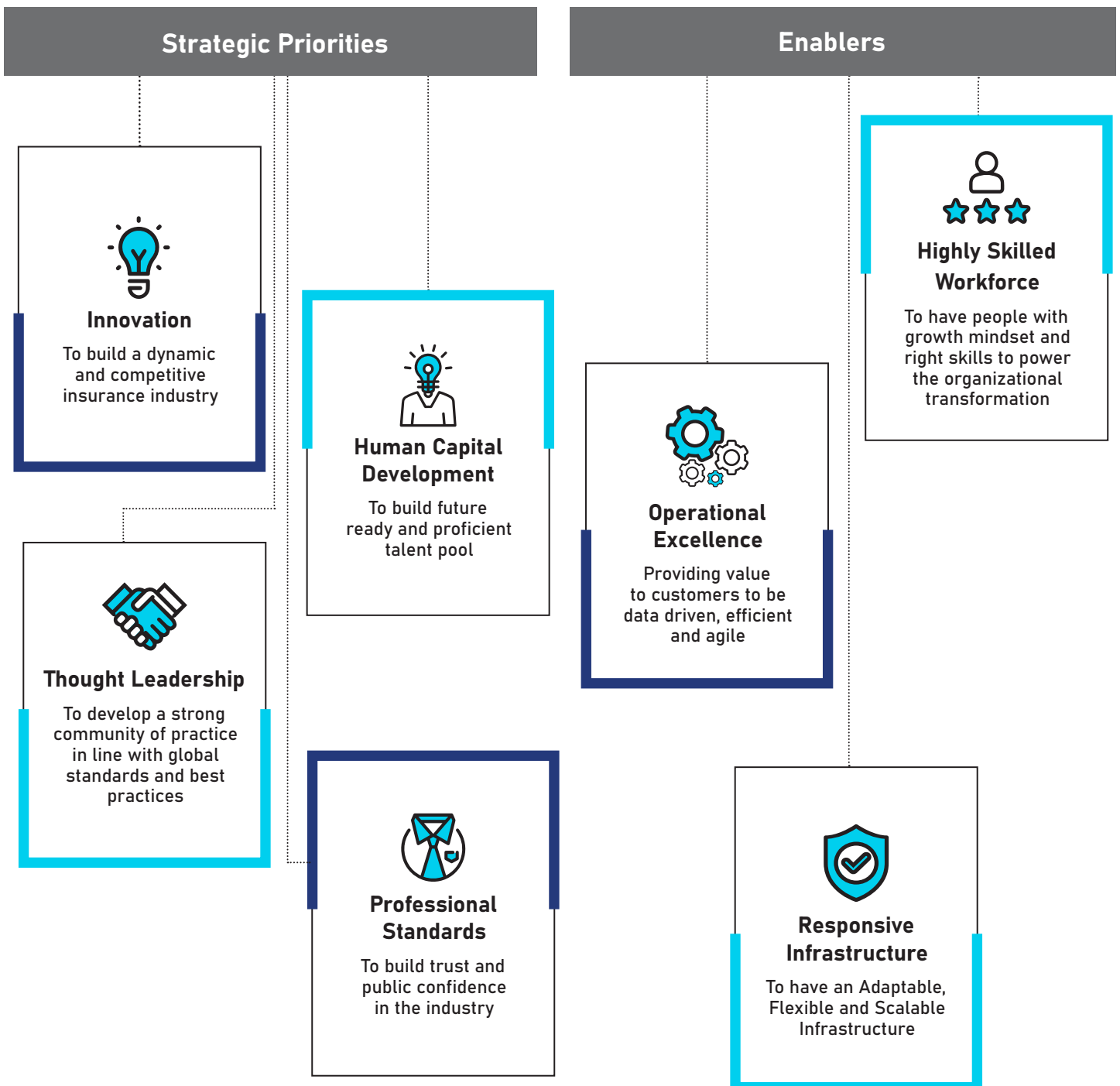
Reskilling and upskilling employees to be future-ready as we accelerate our digital transformation initiatives amidst the pandemic. This is a proactive measure to get our people fully equipped and prepared to work and serve in a digital environment. In 2020, over 120 training courses were offered to all employees.

Strategy in Action for 2020

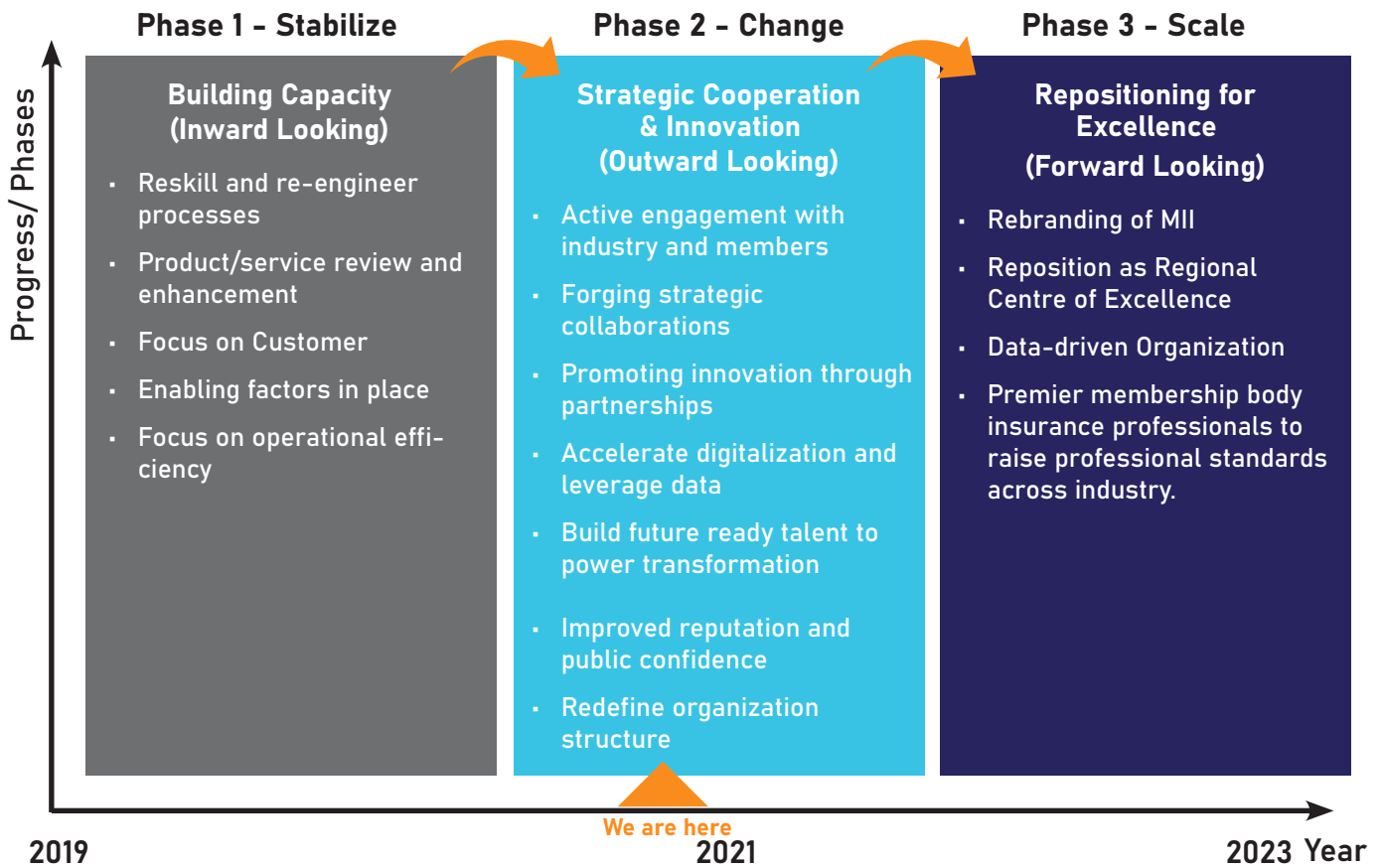


Transforming to Power the Future

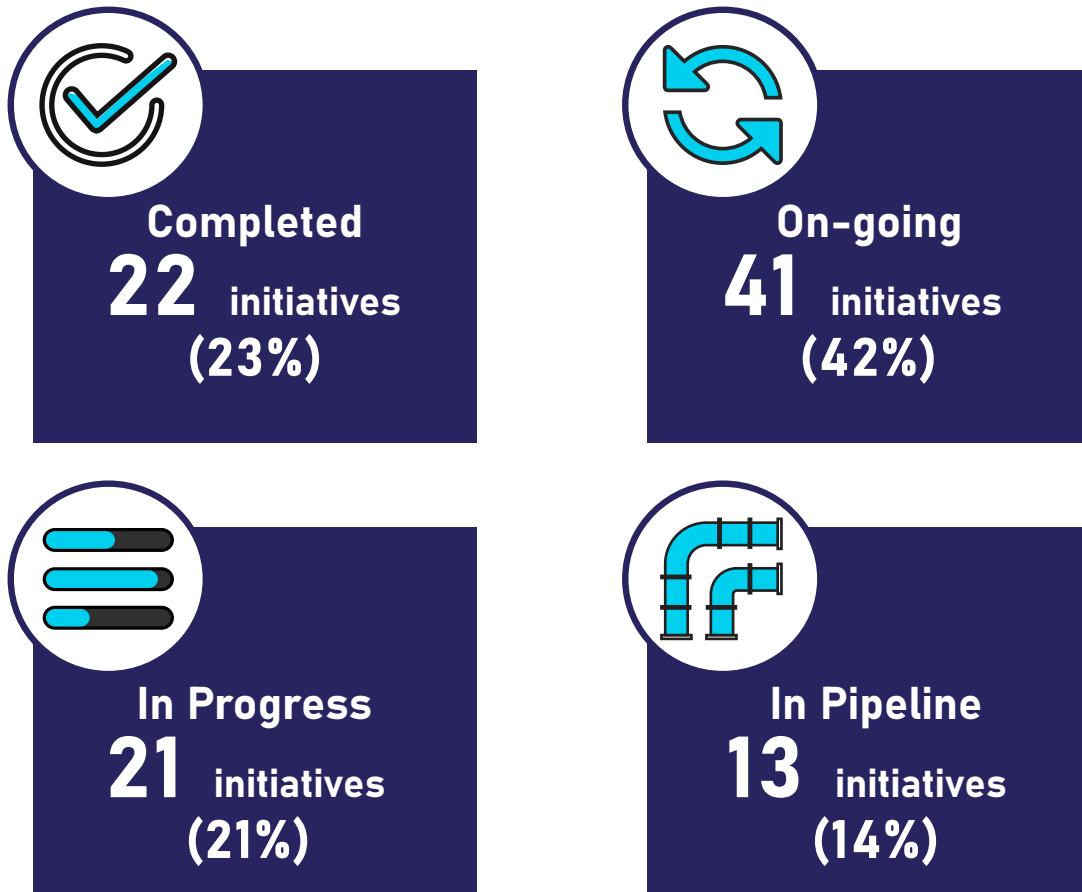
On a positive note, as we had already kickstarted our transformation journey in 2019, the onslaught of the pandemic in 2020 resulted in the acceleration of our transformation plans and initiatives. To cater to the immediate needs of the industry, MII embarked on an aggressive transformation project to ensure we rollout as many new initiatives and enhancements to have the stamina for the overall transformation of the business. This includes going all-in to make big changes in our operations, delivery, systems and development of our people.



Multi-Prong Transformation is in Progress



Transformation Progress as at 31 December 2020



Total: 97 Initiatives

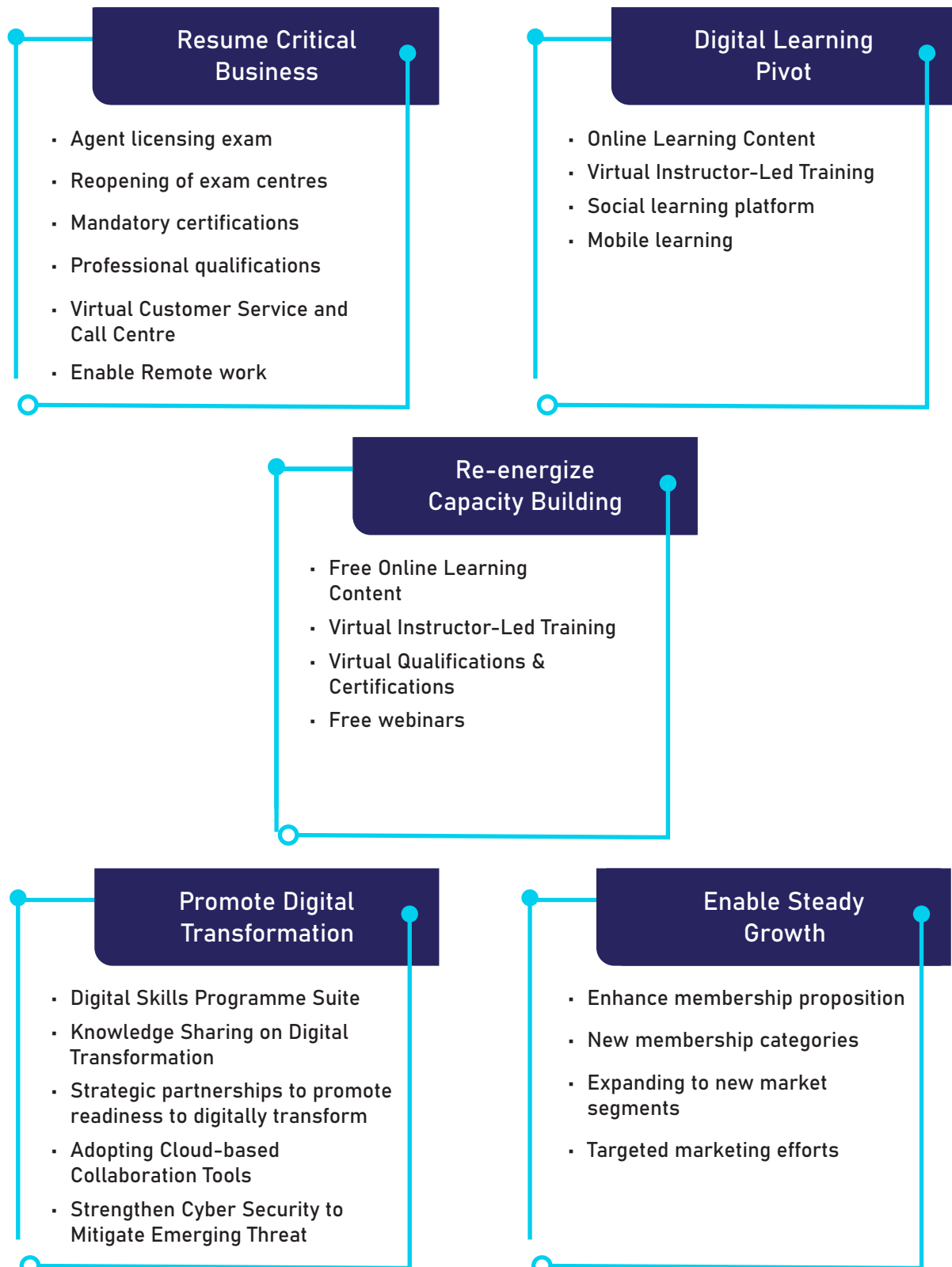
Strategic Priorities/Enablers	No. of Initiatives	Completed	In Progress	In Pipeline	On-going
Human Capital Development	32	5	6	5	16
Innovation	8	4	2	0	2
Professional Standards	6	3	2	0	1
Thought Leadership	4	1	2	1	0
Responsive Infrastructure	9	2	2	1	4
Highly Skilled Workforce	16	3	2	2	9
Operational Excellence	16	4	1	2	9
Customer Experience	3	0	2	1	0
Brand Building	3	0	2	1	0
Total	97	22	21	13	14

Pivot to Digital/Virtual to Empower Customers and Enhance Their Experience

Focus Area	FY 2018	FY 2019	FY 2020
Customer Servicing Channels	Call Centre / Email / Walk in Customer Service	Call Centre / Email / Walk in Customer Service	Call Center / Email / Walk in Customer Service / Chatbot / Virtual Call Centre / SMS/ Social Media
e-learning Product	8	7	16
Short Course	0	0	52
Conference	0	0	1
Certification Programme	0	0	14
Webinar	0	0	115
Examination	0	0	17 out of 19 exams conducted virtually

MII's transformation plan takes into account both the customer-facing and behind-the-scene roles that affect our delivery of products and services. Therefore, a large portion of our plan is related to digital transformation. With nationwide lockdowns, the inability to gather in groups and the shift to working remotely has helped to drive our digital transformation initiatives. As we make improvements and embark on enhancement activities, MII continues to explore digital solutions to control disruptions to our business and at the same time help the industry accomplish their goals.

Moving ahead with our transformation plans, we have reprioritised our initiatives based on industry and market needs. With employees working nearly entirely at home, our priority is to create a positive digital experience for industry personnel that could immensely benefit businesses.



Enhancing the Membership Experience

The one key lesson that COVID-19 has taught us in MII is that building solid relationships with our members is one of the most valuable actions that we must take. As our physical office and centres closed temporarily since March of 2020, we transformed our service delivery online through regular communications via various digital and virtual platforms.

Our aim is to build and maintain meaningful relationships between MII and members, as well as amongst members. We believe that this continued relationship will enhance the member experience.

Membership Strategy



New Member Benefits

MII Membership broadened its range of benefits and services, as attestation to the value of being an MII Member. By leveraging on MII's digital transformation initiatives, MII Membership created new member benefits for various MII events. In addition to that, MII Membership has collaborated with many international affiliates such as The Chartered Insurance Institute (CII), Australian and New Zealand Institute of Insurance and Finance (ANZIIF), The Geneva Association, Institute of Corporate Directors Malaysia (ICDM), Centre of Applied Data Science (CADs), and The Digital Insurer, and many more.



Complimentary and discounted rates for #LearningNeverStop Webinar Series



Discounted rates for Virtual Instructor Led Training (VILT) programmes



Discounted rates for MII's Online Learning Content subscriptions

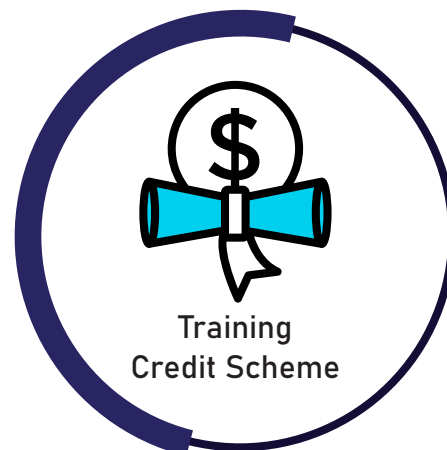


Discounted rates for registrations to the Singapore Fintech Festival 2020



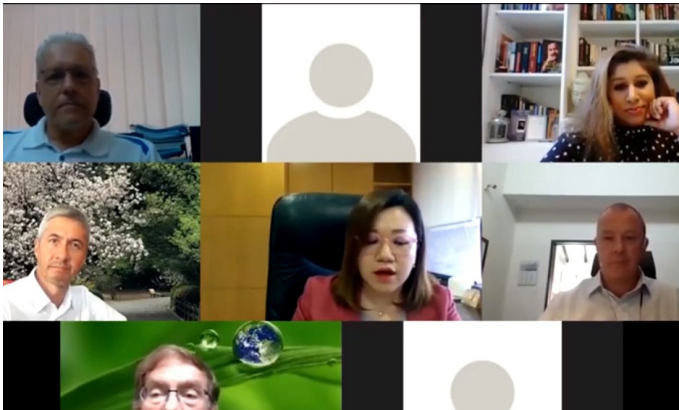
Complimentary access MII's to Online Learning Content during the first nationwide MCO

To continuously contribute in building the talent pipeline for the industry, MII Membership offered discounted membership fee for students and educators, and introduced the 50% discount on membership fee for Senior Citizens. MII Membership also launched the Training Credit Scheme as a value-added token to all our members, who are also our strongest supporters.



Member and Industry Engagements

In 2020, to keep members engaged and focused on developing their skills, a total of 170 activities were made available for our members:



115
Webinars



52
Trainings



2
Community of Practice
Roundtable Discussion



1
Annual General Meeting



4,939
Free access granted to MII e-Learning Modules
for members to promote continuous learning

Membership Statistics



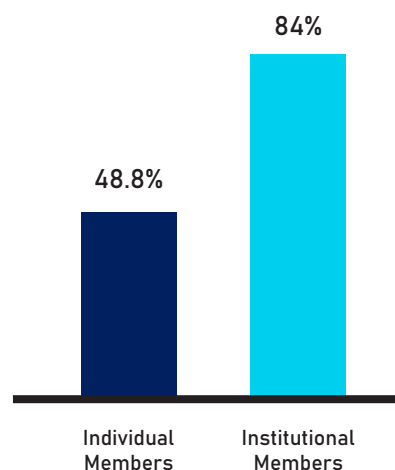
2,684	113
Individual Members	Institutional Members
Affiliate = 1,893	(comprising 23,842 Institutional
Associate = 318	Affiliate Members)
Ordinary = 431	
Fellow = 42	

2,709	120
Individual Members	Institutional Members
Affiliate = 1,380	(comprising 27,711 Institutional
Associate = 385	Affiliate Members)
Ordinary = 889	
Fellow = 55	

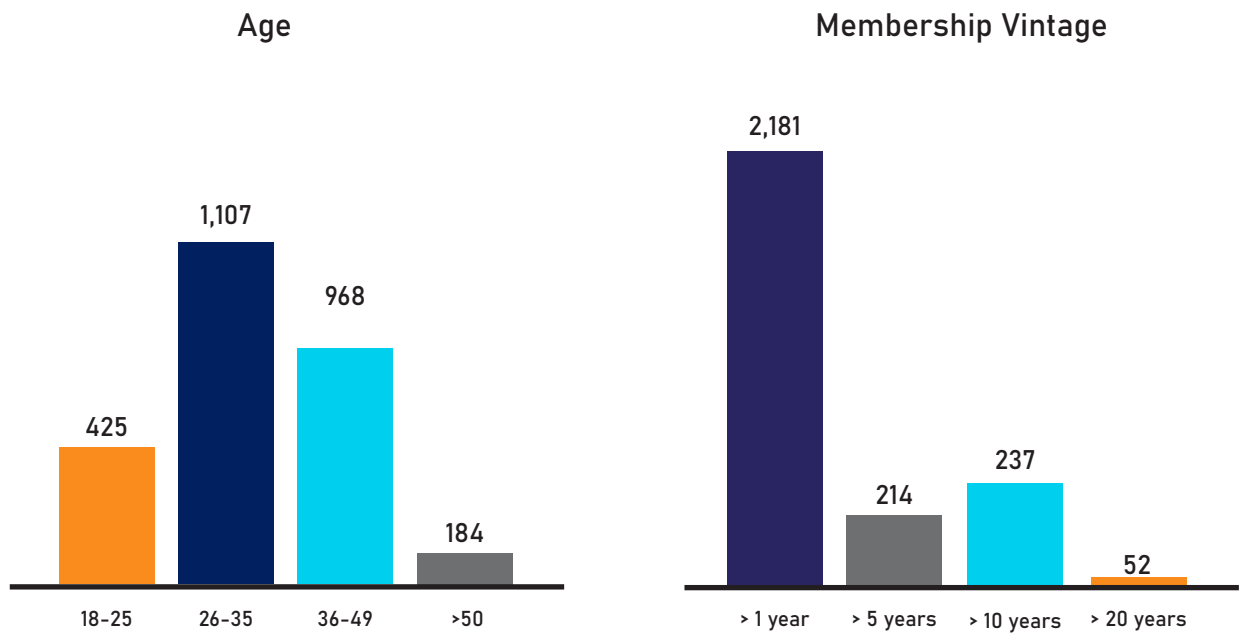
Membership Retention

The importance of member retention cannot be underestimated. It is what keeps our Institute relevant in the industry and helps us move closer to achieving our strategic goals. However, the pandemic has created financial uncertainty for a lot of people and businesses. Individual and Institutional Members are analyzing their finances to manage costs and this is proven by our membership retention performance in 2020.

With the support from industry players, international partnerships, and our pivot to a digital way of working, we believe that our wide range of new initiatives in the pipeline will add value and support our members.



Membership Demographics



Membership Reach by Country



- Australia
- Brunei
- Cambodia
- China
- England
- Indonesia
- India
- Malaysia
- Maldives
- Myanmar
- Singapore

Professional Development

A significant part of MII's transformation plan lies in the enhancements and improvements in developing industry professionals via our Academic offerings and services. In upholding professionalism in the insurance industry, we are steadfast in continuously enhancing our flagship programmes in line with the industry's human capital development framework.

As shown below, enhancements in Academic activities and initiatives are included in MII's transformation plan:

Product Suite and Quality

- Pivot to virtual offering through internal and external collaborations
- Shift the focus to digital content to increase digital product suite
- Embark on Academic Framework review
- Increase intake of online professional programmes
- Offer flexi pricing for virtual offering vs face-to-face
- Accelerate opening of exam centres to increase capacity
- Build mobile learning capabilities to introduce mobile learning content

Digital Transformation

- Enhance productivity and efficiency with automation, outsourcing and centralization
- Become a data driven organization by
 - Building data analytics capabilities
 - Benchmarking of peer/similar organizations
- Leverage on AI/ML technology for Virtual Licensing Exams (Phase 2) to increase scalability

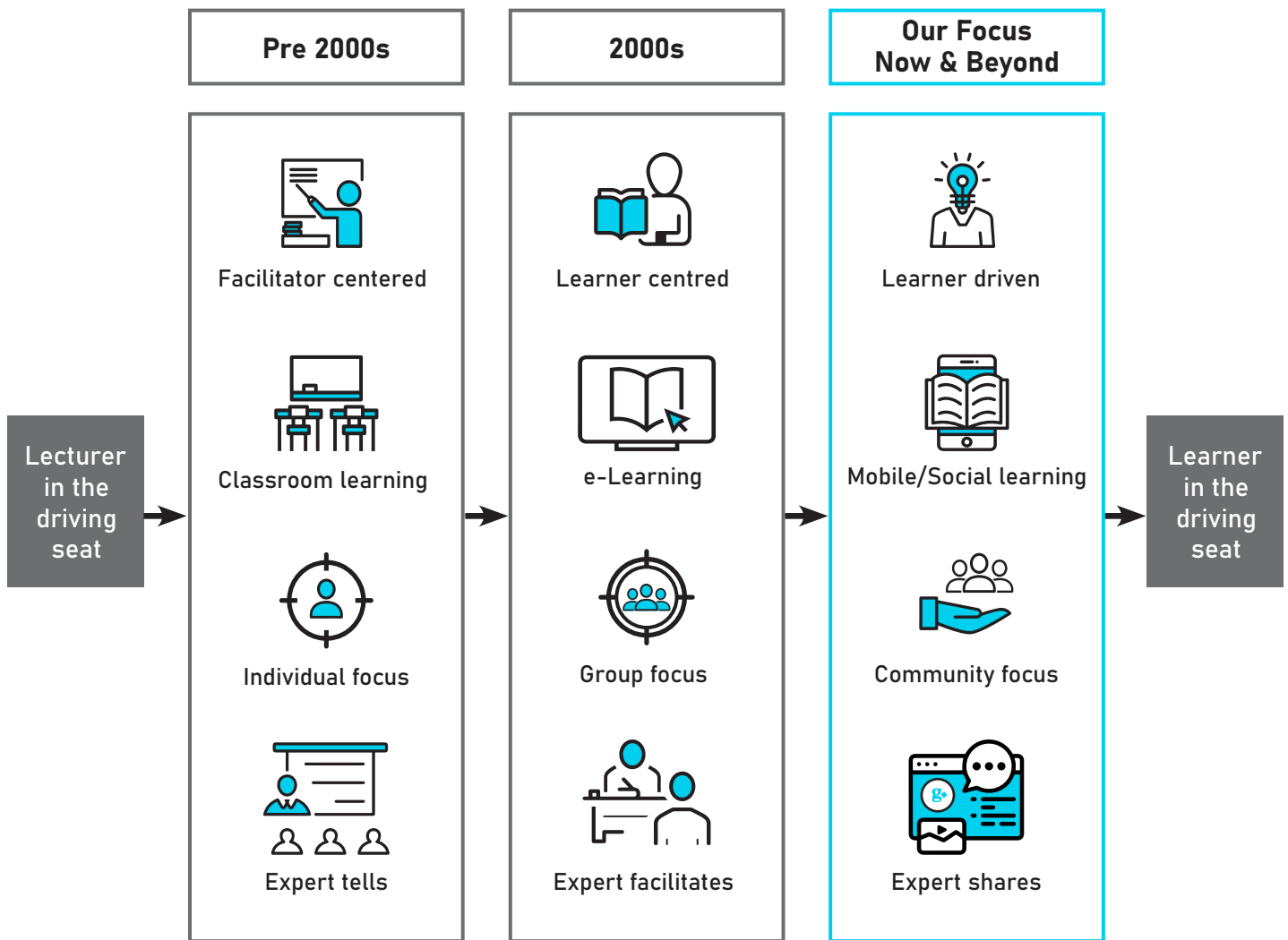
People

- Build staff capabilities
- Review workforce composition
- Improve workforce flexibility
- Transition trainers to virtual training environment
- Leverage omni-channel platform and capability to serve students and the industry

Enhancing the Learner Experience

At MII, we believe that a good learning experience comprises of quality content, interactive activities, and active communication to enhance engagement and improve knowledge retention. To add value to the learners, MII offers academic programmes on a dynamic student learning platform that encourages social learning, promotes learner self-assessment, and is inquiry-based. Our aim is to ensure good learning experience that strengthens learning and development and, ultimately, helps improve employee performance and productivity.

Shifting learning to focus on the learning experience has become our primary focus and this is proven by the transformation initiatives we have taken over the years.



Academic Framework Review

We embarked on the Academic Framework review in late 2020. The main objective of the review is to update and fill the gaps in the MII Academic Framework, specifically our flagship Professional Qualification programmes (i.e. Associateship of The Malaysian Insurance Institute), to make these programmes best in class and able to support capacity building requirements of the industry.

In reviewing the MII Academic Framework, the focus will be on the 8 strategic priorities which will be executed in stages and in the following sequence:

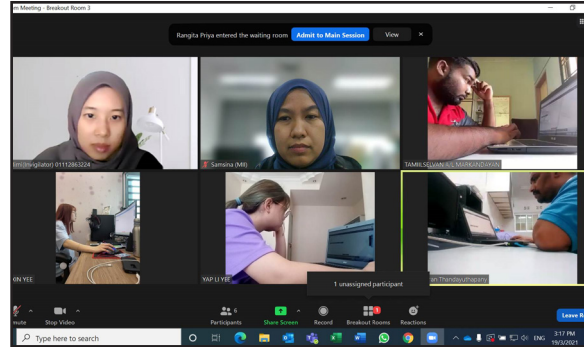


Enhancing The Mode of Assessment

For the first time in 2020, MII offered the Associateship of The Malaysian Insurance Institute (AMII) Level 1 and Level 2 tests and examinations via an online platform. Through this online platform, students may sit for an invigilated online computer-based test or examination, and examiners are able to evaluate and mark essay submissions online whilst still following MII's standard marking criteria.



Computer-Based Examination (CBE)



Virtual Computer-Based Examination (VCBE)



Recognition of Prior Learning and Exemptions

MII recognizes eligible qualifications and formally assessed company training programmes through the award of prior learning credits and exemptions. Recognition of prior learning (RPL) allows individuals to claim exemptions or credits for relevant exams and qualifications obtained through awarding bodies other than MII, such as professional bodies or universities.

The RPL process considers all relevant qualifications acquired by the applicant. The RPL Assessment process enables the Assessor to collect a range of evidence to assist applicants with either completing a full qualification or a partial qualification depending on the skills, knowledge and experience.

In 2020, a total of 65 applications for exemptions were received for the following certifications and programmes:

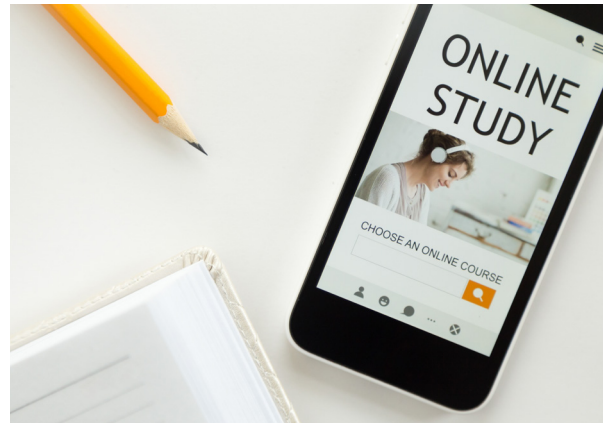
- Pre-Contract Examination for Insurance Agents (PCEIA)
- Certificate Examination in Investment- Linked Life Insurance (CEILLI)
- Certificate of The Malaysian Insurance Institute (CMII)
- Associateship of The Malaysian Insurance Institute (AMII) Level 1 and Level 2

Moving Forward

MII will continue to transform the learning experience from the traditional learning to online learning. We aim to focus on the evolution of our product offerings, specifically in the following areas:

Content and Product Suite

The content and product evolution is necessary to build a future-ready workforce. This can be achieved by including skills-based content like digital skills, data analytics, technical and soft skills, leadership skills and other relevant business management skills. Plans are underway to enhance professional programmes to include these skills.



Increasing Engagement to Promote Thought Leadership in the Industry

Engagement is the key to promoting thought leadership within the community. We have planned for MII alumni gatherings, professional networking events, focus group round table discussions for taskforce and committees in the upcoming years, to help increase professional engagement within the industry.



Community of Practice

The Malaysian Insurance Institute's (MII) Community of Practice (CoP) provides a platform for insurance professionals to share existing knowledge and best practices to improve their practice by identifying solutions to common problems. It also enables dialogue between the members, stimulate learning by serving as a vehicle for authentic communication, mentoring, coaching, and self-reflection. The value of communities of practice is in the depth of participants' reflection and inquiry, and how they put co-created knowledge to action in their organizations.

The Compliance CoP was launched in February 2020 and it is a platform to exchange views and ideas amongst Compliance Officers to enhance the effectiveness of Compliance Officers in the insurance industry, as well as to benchmark good practices.

The first Compliance Community of Practice Roundtable Discussion was held on 12 February 2020 where 34 compliance professionals from the industry came together to hear from international experts and discuss trends and developments. During the session, topics discussed were:

- AML/CTF Regulatory Outlook and Insurance Trends by Ms. Hue Dang, CAMS – Audit, Head of Asia Pacific, Association of Certified Money Laundering Specialists (ACAMS)
- ACAMS Training & Continual Professional Development Suite for Malaysian Insurance Industry by Ms. Suji Pillai, Regional Director for Development, South-East Asia, Association of Certified Money Laundering Specialists (ACAMS)
- MACC Act S17A Readiness by Mr. Oo Yang Ping, Director, Deloitte Forensic SEA, Deloitte & Asia Pacific Financial Crime Network.
- Compliance 2.0 by Mr. V. Maslamani, CB, Chief Compliance Officer, Al-Rajhi Bank, Member of CONG for Banking Industry
- Compliance & Regulatory Developments by Mr. Thomas Wan, Course Director International Compliance Training Academy (ICTA) - International Compliance Association (ICA).
- ICA Programme Suite for Malaysian Insurance Industry by Ms. Sandhya Nair Vijian, Senior Manager, Business Development and Partnerships, International Compliance Association (ICA).
- ABS Qualification for Malaysian Insurance Industry by Ms. Nik Nuun Asma Bt Nik Sulaiman Senior Consultant, Graduate Training & FSTEP, Asian Banking School.





The second Community of Practice launched in June 2020 was the Risk & Engineering Community of Practice. Various webinars on risk and engineering were organized through community expertise. The community also led the development of the Fire Risks Assessors (FRA) Course where MII collaborated with The Institution of Fire Engineers (UK) Malaysia Branch (IFEM) and The Fire Protection Association of Malaysia Bhd (FPAM). The FRA is the first of its kind accreditation course in the region aimed at elevating the skills and competency of risk engineers in the industry in line with internationally recognized standards. By building the technical capacity of risk engineers and assessors in Malaysia, they will have the necessary skills and competence to undertake comprehensive fire risk assessment exercises. The FRA participants may also apply for accreditation with the UK Engineering Council.

Other CoPs that are in the works for launch in 2021 are for Human Resources CoP, Claims CoP and Underwriting CoP.



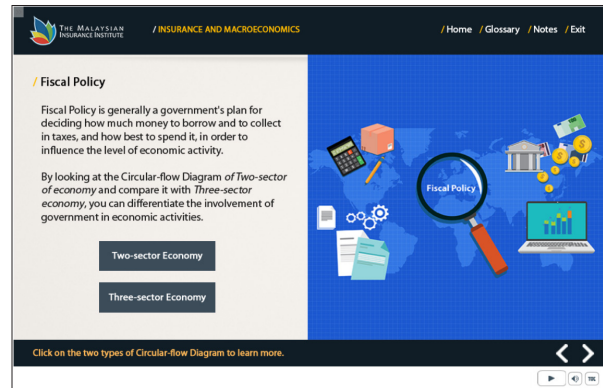
Representatives from FPAM, IFEM and MII after the meeting on Fire Risks Assessors (FRA) Accreditation Course.

Enhance Delivery Methods via Digital Platforms

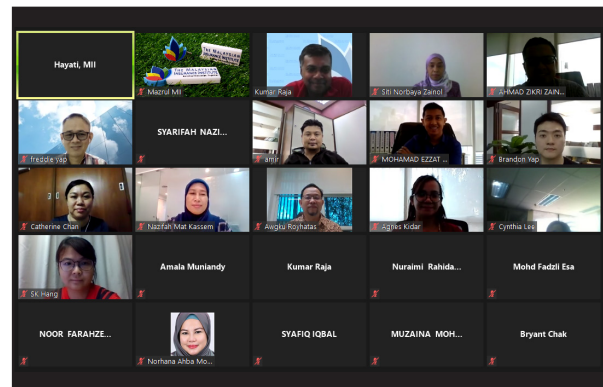
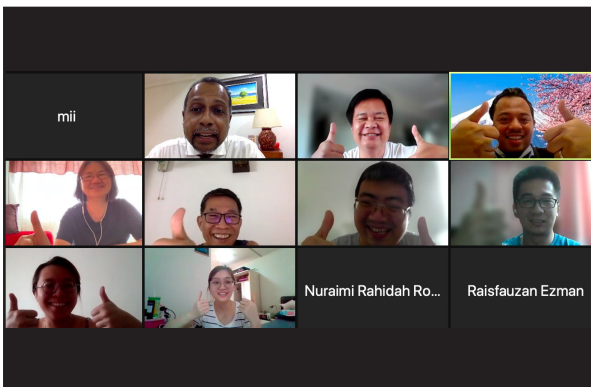
Enhanced delivery methods and digital platforms will provide a shift from traditional learning to a blended learning experience. This will include offerings with a combination of virtual classes, face-to-face classes, e-learning and mobile learning.

In line with a learner-centric view of delivery methods, moving forward, lecturers and trainers will no longer be in the driving seat. Instead, learners will be creating and driving their own learning experience.

Online Learning Content (OLC)



Virtual Class



Professional Certification and Qualifications Programmes

MII's professional programmes are exclusively tailored to the needs of the insurance business in General Insurance, Life Insurance, Reinsurance, Takaful, Broking and Loss Adjusting. In 2020, MII saw a decrease in the overall number of registrations due to the pandemic effects and shifting of business focus and strategy within the industry, as industry players navigate through the crisis.



1,298

Registered students in 2020

2,461

Registered students in 2019

Professional Certification Programmes



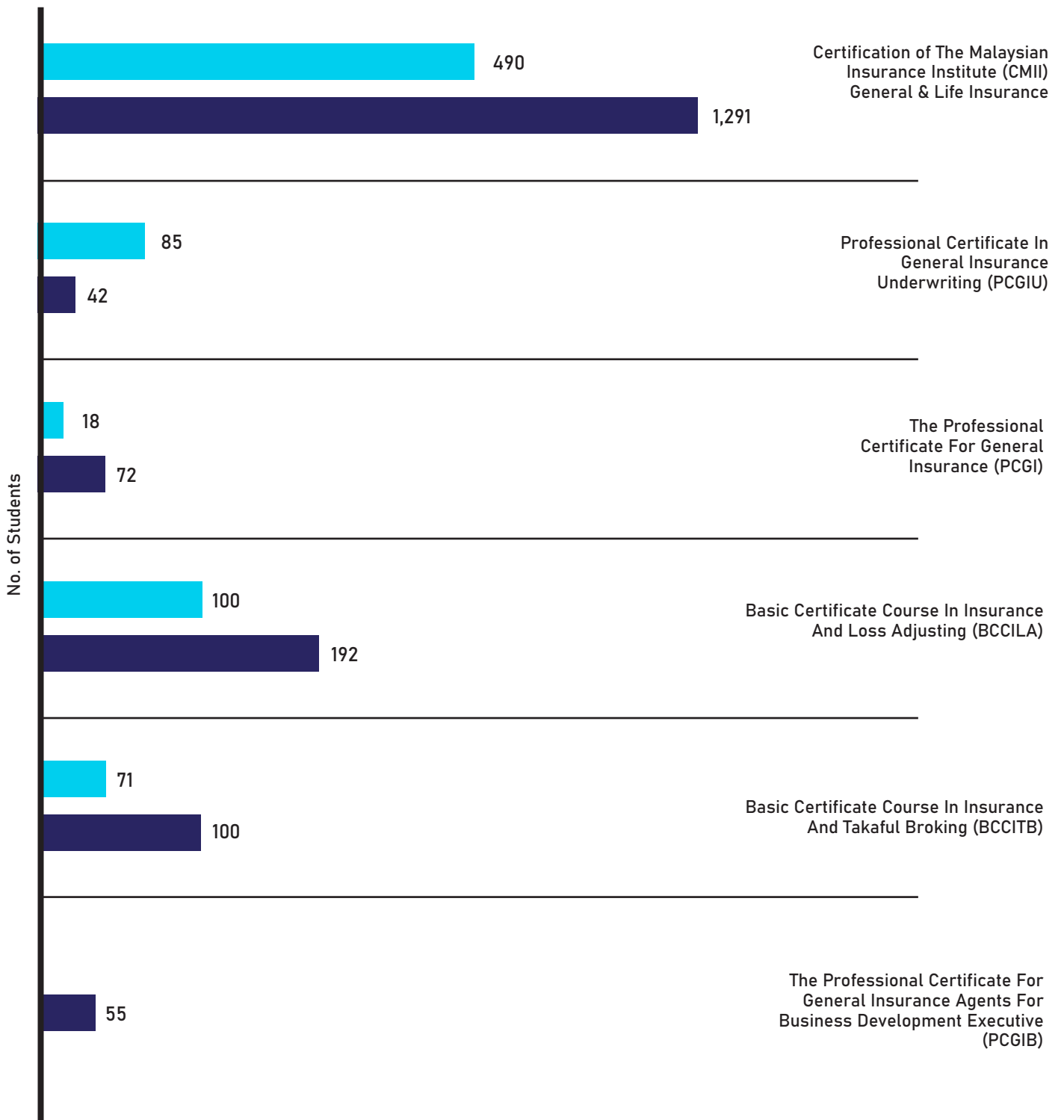
764

Registered students in 2020

1,752

Registered students in 2019

Enrollment by Programme



Professional Qualifications Programmes

Associateship of The Malaysian Insurance Institute (AMII) Level 1 and Level 2

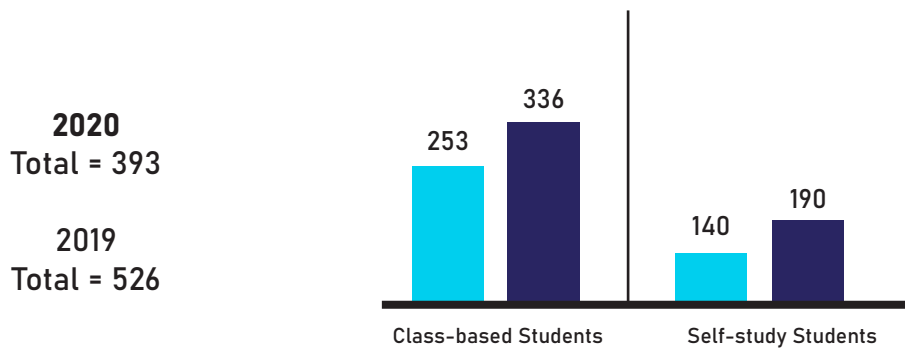
MII offers exclusive professional qualification programmes, Associateship of The Malaysian Insurance Institute (AMII) Level 1 and Level 2, tailored to the needs of the insurance business and industry. These flagship programmes provide graduates a firm grounding in insurance fundamentals and technical skills to enable insurance professionals function effectively in a challenging environment, as a competent, skilled and experienced professional.

The AMII (Level 1 and 2) is certified by the Finance Accreditation Agency (FAA) and accredited by The Chartered Insurance Institute (CII), UK.

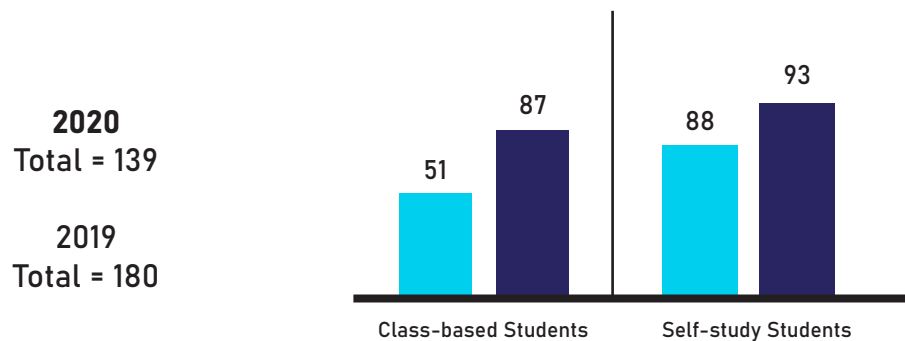


Enrollment by Programme

Associate of The Malaysian Insurance Institute (AMII) Level 1



Associate of The Malaysian Insurance Institute (AMII) Level 2



Fellowship of The Malaysian Insurance Institute (FMII)

Fellowship of the Malaysian Insurance Institute (FMII) is the highest level of insurance qualification in The Malaysian Insurance Institute's qualifications framework. It is the culmination of a structured learning programme after completion of the Associateship of The Malaysian Insurance Institute (AMII) / Associateship of the Chartered Insurance Institute (ACII), UK) programme. It includes planned acquisition of skills and knowledge through Ethics in Business (EIB) and completion of a Major Accomplishment, all of which will form an integral part of the personal and professional development programme.

The MII Fellowship exemplifies commitment beyond Associateship, demonstrating Continuing Professional Development (CPD) as it is essential to keep industry professional's skills and knowledge up-to-date in order to remain relevant and competent. CPD is a common requirement for qualified members of professional bodies and is a testament to the fact that in our fast evolving world, knowledge gained through qualifications quickly dates.

The MII Fellowship programme is designed to assist insurance practitioners across all sectors of the insurance and takaful industry to enhance their career prospects while charting their personal and professional development plans in the course of their employment. This provides competitive advantage to employers who will have access to highly skilled personnel.



2

No. of Registration in 2020

10

No. of Registration in 2019



1

No. of Graduates in 2020

7

No. of Graduates in 2019

Examinations

As the preferred examination body for the insurance industry, each type of examination goes through a secure registration process on the Integrated Learning Management System (iLMS). MII is also the custodian of the questions bank for all examinations conducted by MII.

In 2020, MII continued to facilitate examinations offered by other established examining bodies such as Casualty Actuarial Society (USA), The Institute of Risk Management (UK), Society of Actuaries (USA), and The Chartered Institute, (UK) and Malaysian Financial Planning Council.



53,977

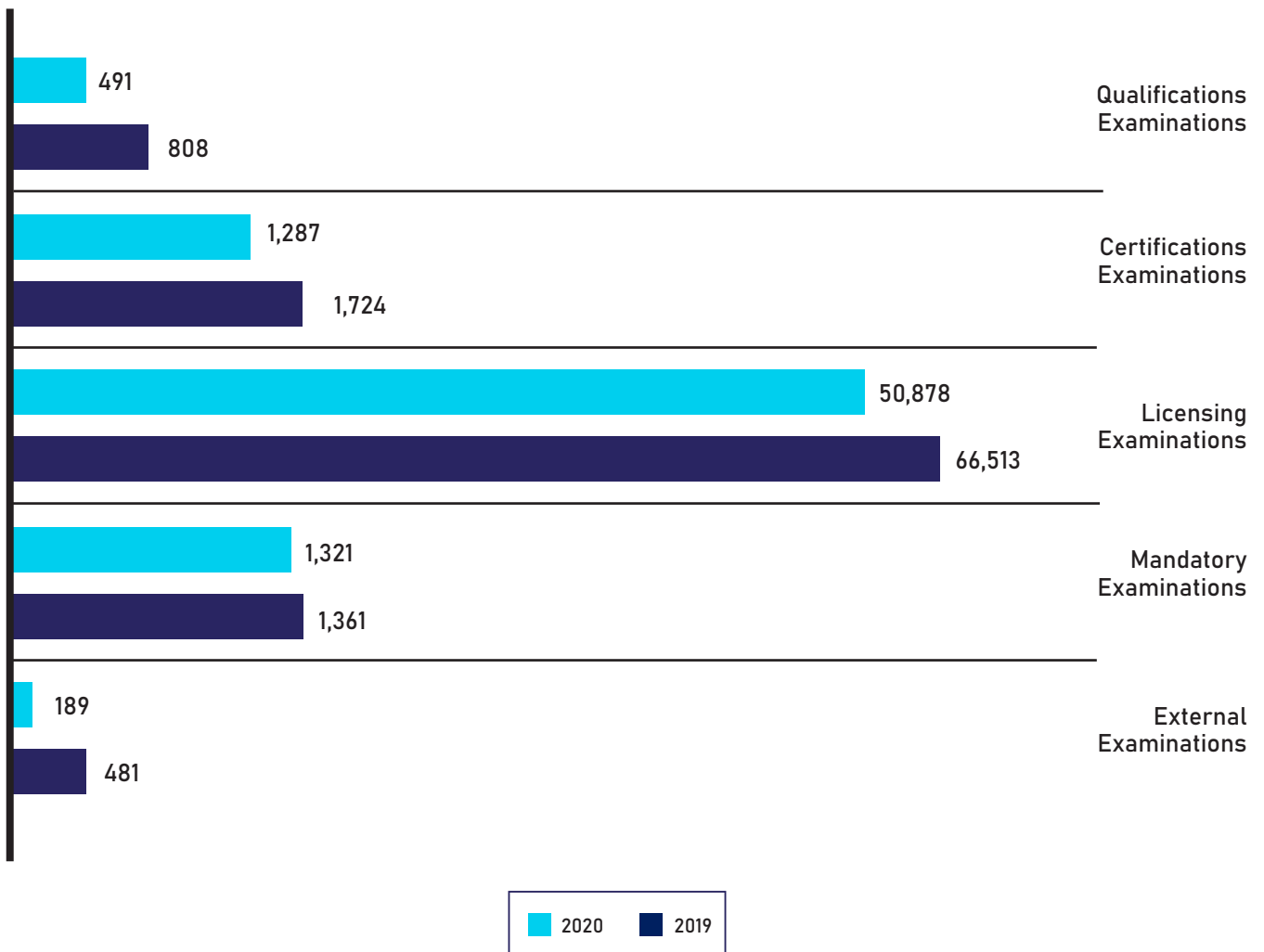
Examination Candidates
2020



189

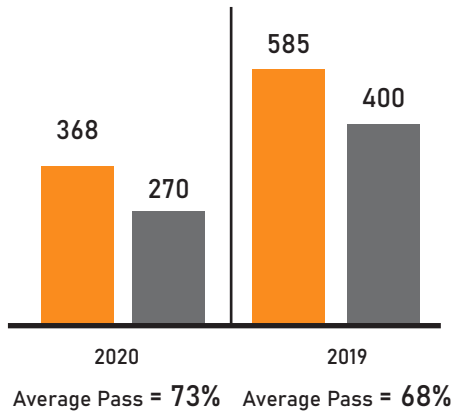
External Examination Candidates
2020

Examination Candidates by Type of Examination

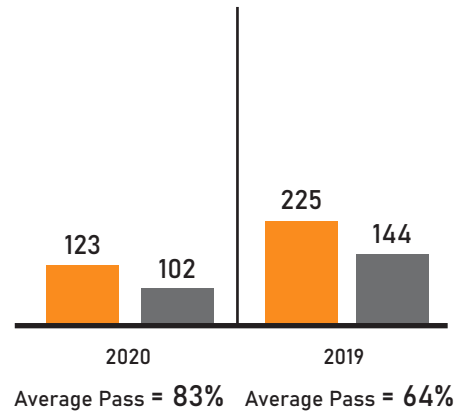


Professional Qualification Examinations

AMII Level 1 Examination

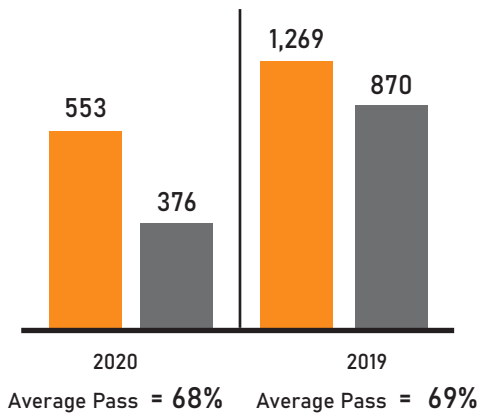


AMII Level 2 Examination

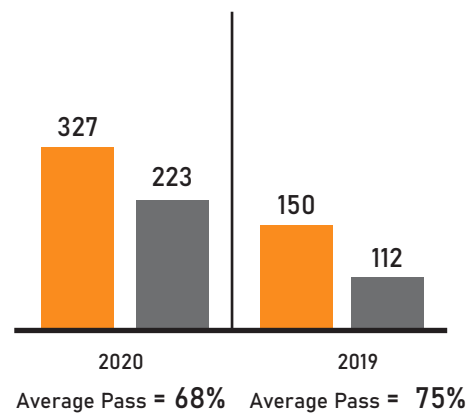


Professional Certification Examinations

Certification of The Malaysian Insurance Institute (CMII) General & Life Insurance



Professional Certificate In General Insurance Underwriting (PCGIU)



Licensing and Mandatory Examinations

Candidates for Licensing and Mandatory Examinations



52,199

Candidates in 2020

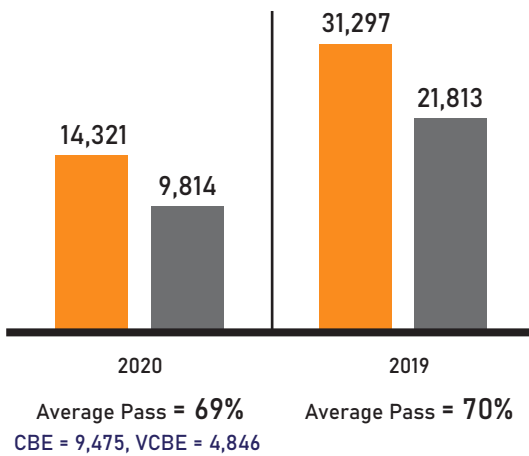


67,874

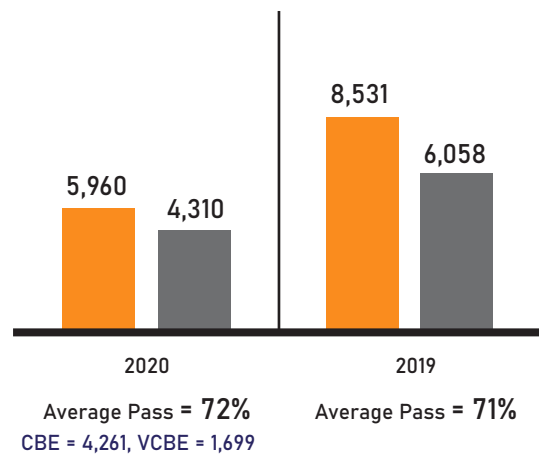
Candidates in 2019

Licensing Examinations

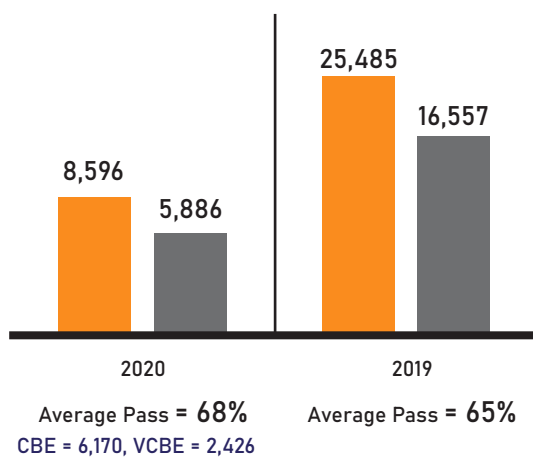
Pre-Contract Examination in Life Insurance



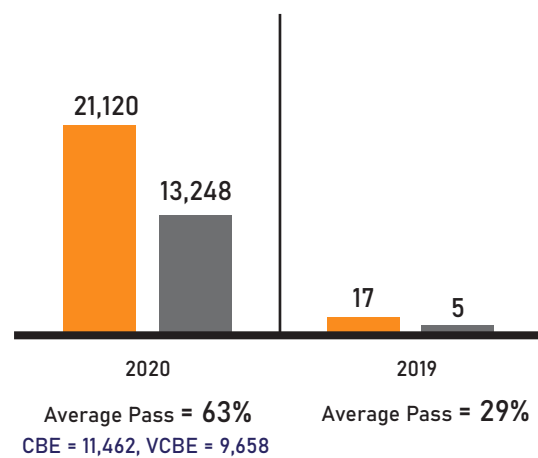
Pre-Contract Examination in General Insurance



Certificate Examination in Investment-Linked Life Insurance (CEILLI)



Pre-Contract for Life Insurance Agents and Investment-Linked Life Insurance Examination (PCIL)

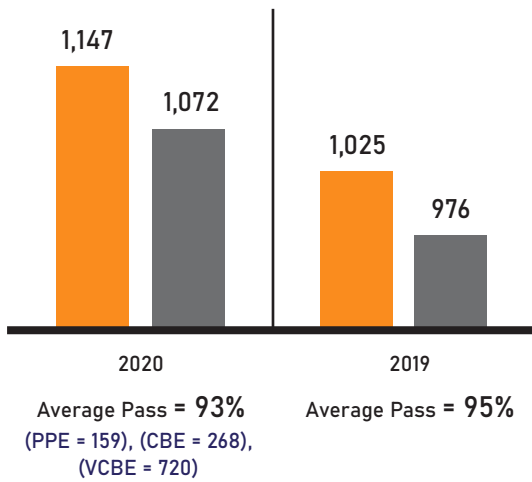


Note:

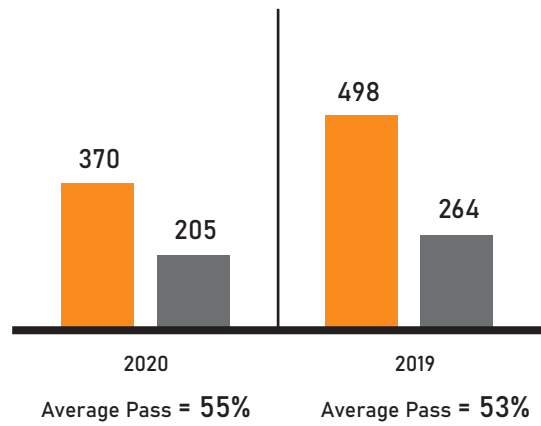
CBE - Centre Based Examinations
VCBE - Virtual Computer Based Examinations
PPE - Paper and Pencil Exam



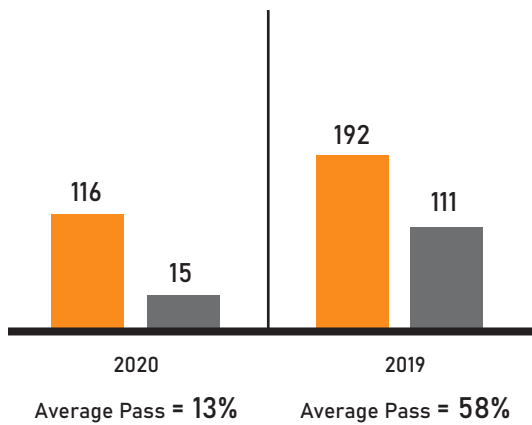
Basic Agency Management Course (BAMC) Examination



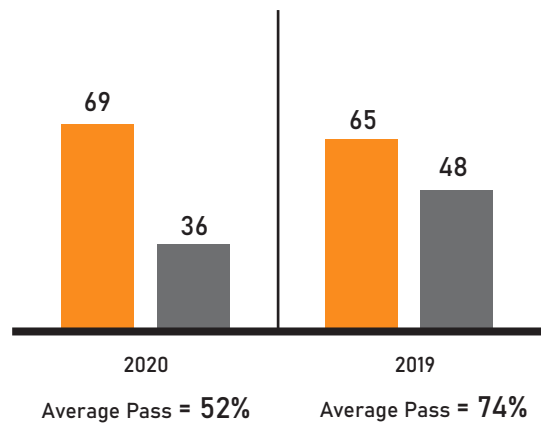
Registered Financial Planners (RFP) Examination



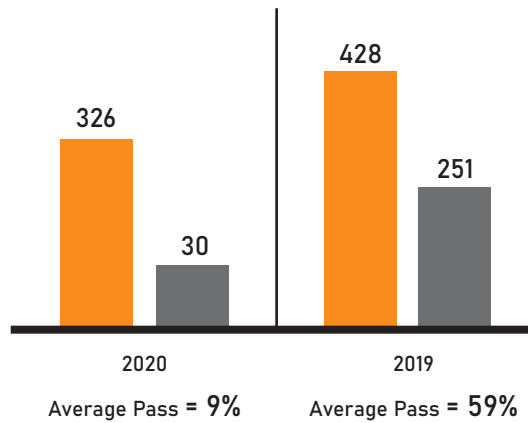
Registered Financial Planners (RFP) Capstone Examination



Shariah Registered Financial Planners (Shariah RFP) Examination



Shariah Registered Financial Planners (Shariah RFP) Capstone Examination



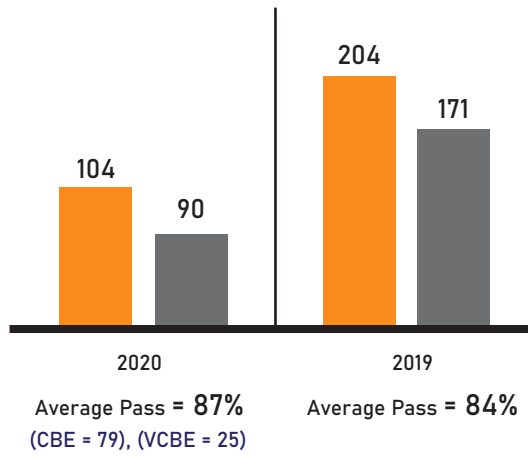
Note:

CBE - Centre Based Examinations
 VCBE - Virtual Computer Based Examinations
 PPE - Paper and Pencil Exam

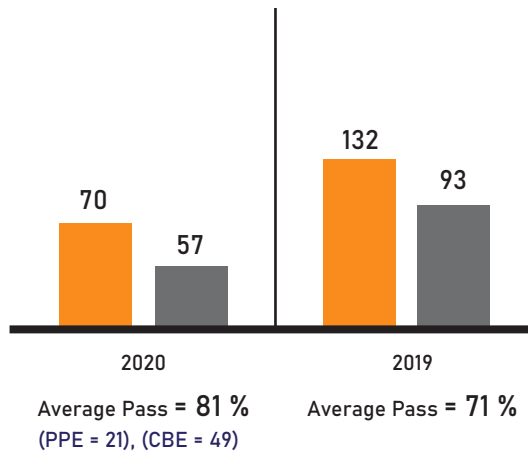


Mandatory Examinations

Basic Certificate Course in Insurance Loss Adjusting (BCCILA) Examination



Basic Certificate Course in Insurance and Takaful Broking (BCCITB) Examination



Note:

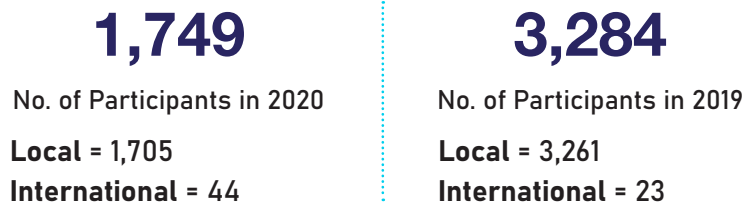
CBE - Centre Based Examinations
 VCBE - Virtual Computer Based Examinations
 PPE - Paper and Pencil Exam



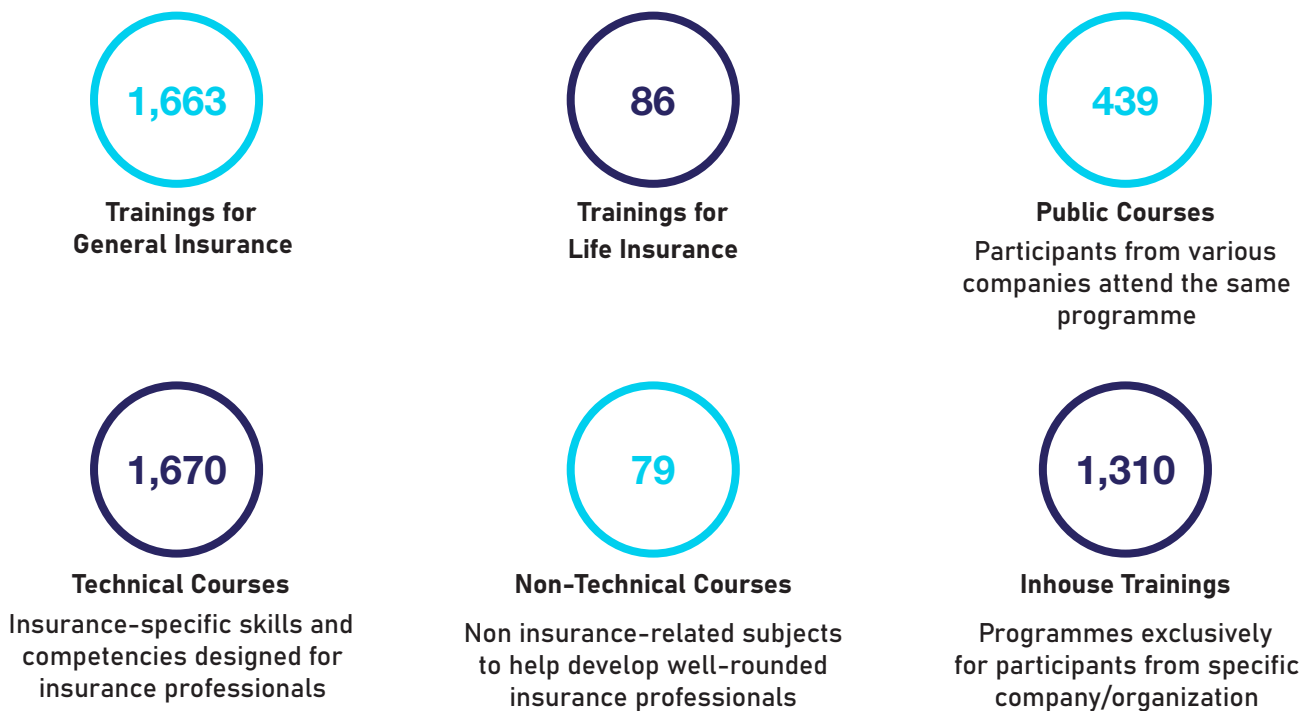
Learning & Development

Global connectivity and the pandemic have led to a rise in virtual collaborations. At MII, we are dedicated to offering virtual learning that provides insurance professionals with on-demand insurance knowledge and skills.

As a training provider, we continuously work to enhance our mode of delivery to replicate the in-person experience, online. In attempting to do so, we are redesigning our programmes to suit online delivery.



Participation by Type of Training



General Insurance Training

We take pride in being the preferred training provider in the insurance industry. However, like many other businesses, MII too is affected by the economic slowdown and have had to face the impact it has caused.

As standard operating procedures, economic projections, and employees' needs are changing daily, MII remains driven to ensure insurance professionals have access to development opportunities that will empower them with the skills they need to navigate business uncertainty.



1,663

No. of Participants in 2020

Local = 1,619

International = 44

2,942

No. of Participants in 2019

Local = 2,919

International = 23



Programme Type:
In House Programme (Classroom)

Date:
21 -22 July 2020

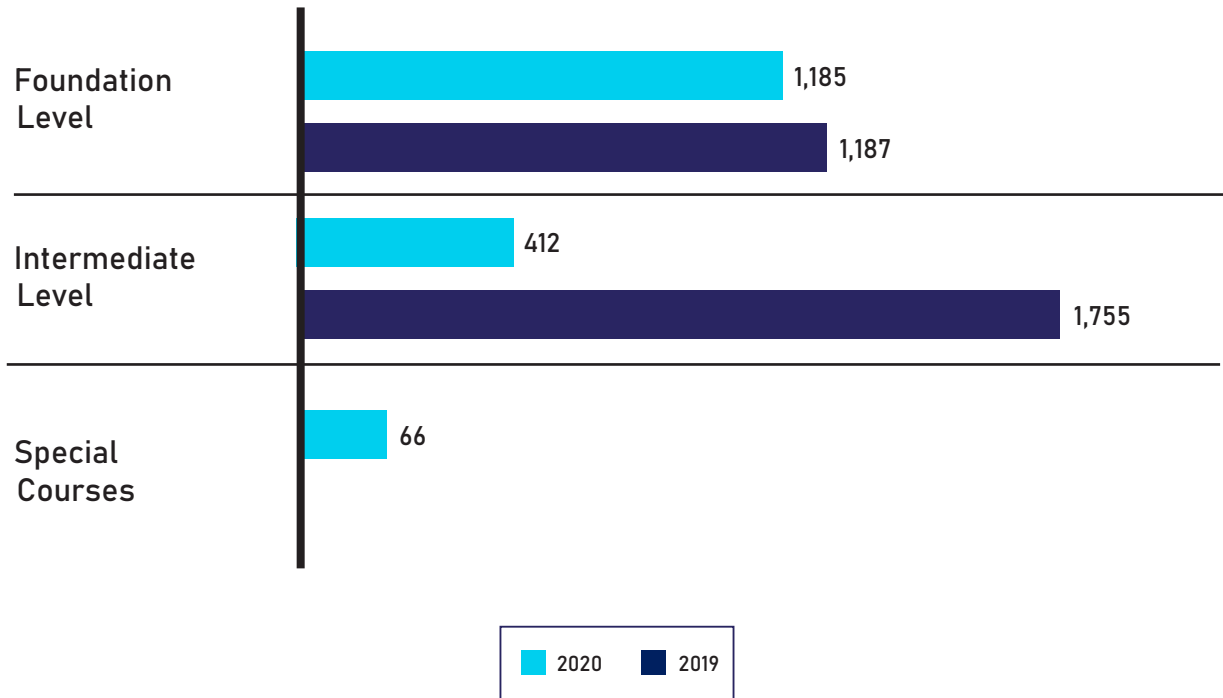
Company:
Pacific & Orient Insurance Co. Berhad

Participants by Course Level



1,663
Total Participants in 2020

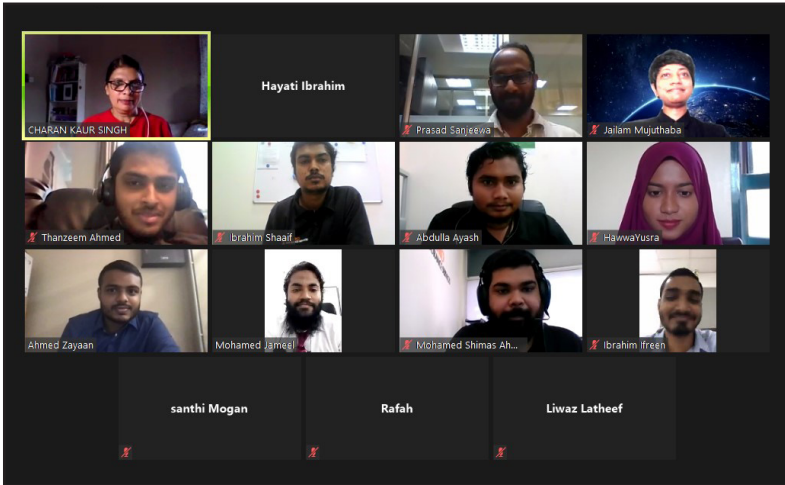
2,942
Total Participants in 2019



Programme Type:
In-house Virtual Instructor-
Led Training (VILT)

Date:
14-18 September 2020

Company:
AmGeneral Insurance
Berhad



Programme Type:
In-house Virtual Instructor-Led
Training (VILT)

Date:
21-23 September 2020

Company:
Maldives Monetary Authority

Participants in Short Course Trainings

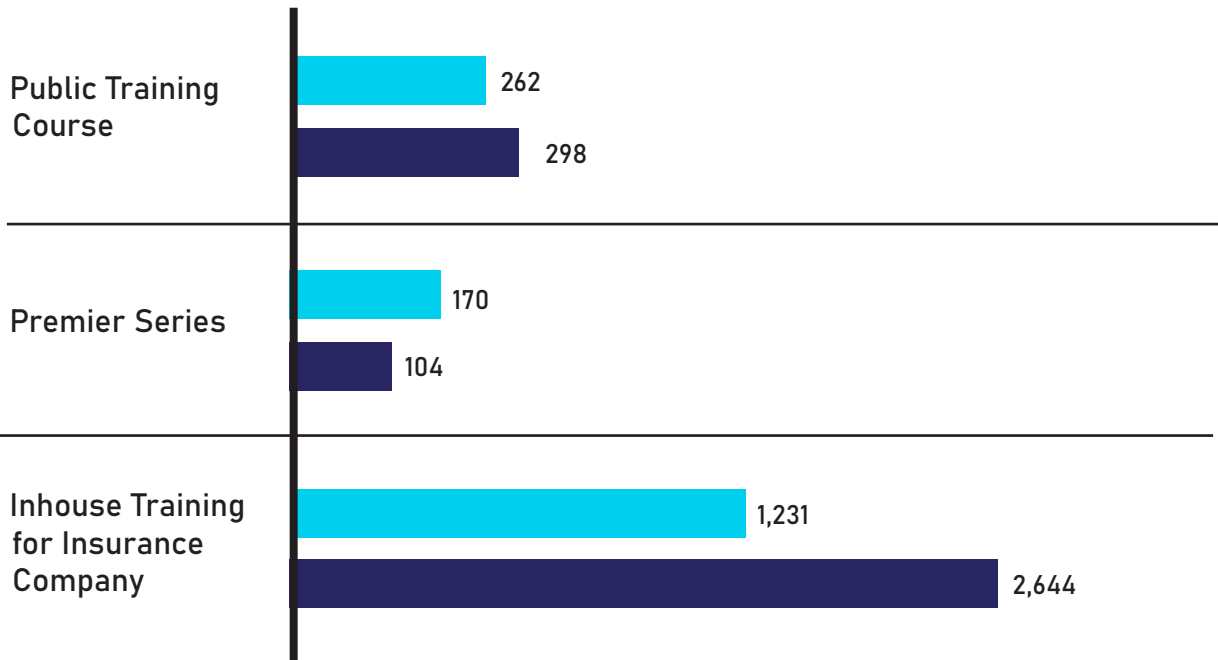


1,663

Total Participants in 2020

2,942

Total Participants in 2019



Premier Series

The Premier Series are targeted at a more advanced audience and focuses on topics that meet the current needs, trends and practices of local and regional markets. The courses blend the trainers' extensive working experience and exposure exclusive to their respective areas of expertise with study visits to bring classroom knowledge to the actual work site.

Being the more popular programme under MII trainings, the Premier Series saw a positive uptrend in 2020. Despite the pandemic, we are pleased to receive the support of our dedicated trainers and participants.



170

No. of Participants in 2020

104

No. of Participants in 2019



Programme Type:
Workshop

Programme Name:
Getting the Best Coverage for your
Civil Engineering Risks Using the
CECR Policy

Date:
20-21 February 2020

Programme Type:
Virtual Instructor-Led Training
(VILT)

Programme Name:
Civil Engineering Completed Risk
(CECR) Policy - What Do You Know
About This Insurance Product?

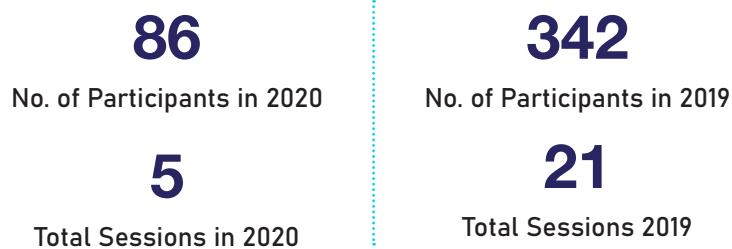
Date:
18 June 2020



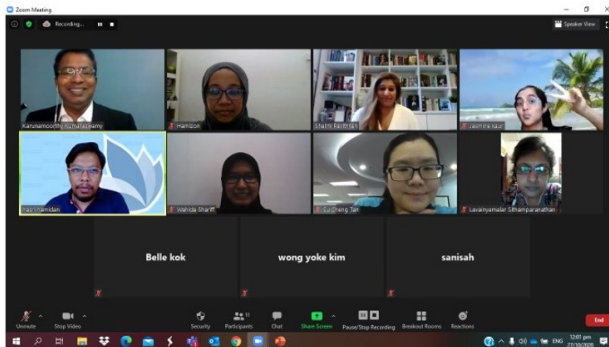
Training and Development for the Life Insurance

Similar to General Insurance Training, Life Insurance Training saw a massive fall in the number of registrations for Life Insurance programmes. This continuous declining trend worsened due to the prolonged pandemic and lockdowns, where companies as well as individuals are forced to re-strategise their learning and development plans for 2020.

Moving forward and in support of remote working and social distancing, MII will continue to develop and offer more Life Training programmes via the preferred platform.



NOMINATIONS AND CLAIMS IN LIFE INSURANCE CONTRACT 27 October 2020



Programme Type:
Virtual Instructor-Led Training
(VILT)

Programme Name:
VILT : Nominations and Claims in
Life Insurance Contract

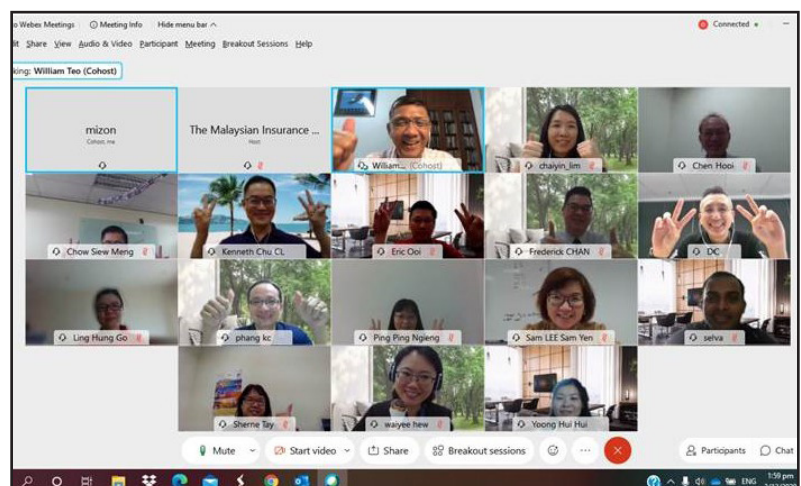
Date:
27 October 2020

Programme Type:
In-house Virtual Instructor-Led
Training (VILT)

Programme Name:
BAMC TTT

Company:
AXA Affin Life Berhad

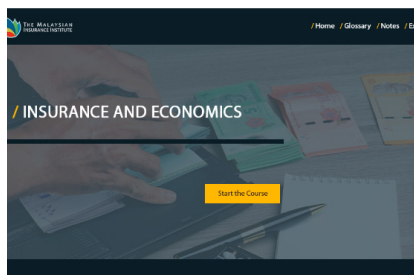
Date:
23–25 November 2020 &
1–3 December 2020



e-Learning at MII

Online Learning Content (OLC) Development Projects

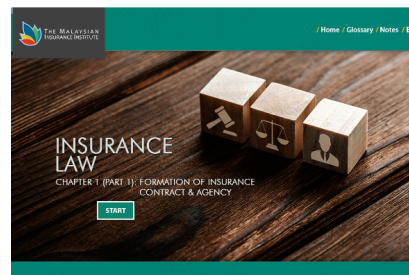
MII e-Learning continued its work to develop more e-learning products throughout 2020. The aim for 2020 is to convert more Associateship of The Malaysian Insurance Institute (AMII) Level 1 and Level 2 compulsory subjects into Online Learning Content (OLC), to make this flagship programme accessible online.



e-Insurance Business and Economics (an AMII Level 2 compulsory subject)



e-Basic Certificate Course in Insurance and Loss Adjusting (e-BCCILA)



e-Insurance Law (an AMII Level 2 compulsory subject)

In Support of Continuous Learning

As part of our commitment to support continuous learning in the industry during challenging times, we offered MII members complimentary access to all our OLC Short Courses. This access was also made available to all MII staff under the organization's learning and development initiative.



4,939

Total No. of Complimentary Access



109

Access by MII Staff



2,500

Access by Individual Members



2,330

Access by Institutional Members

e-Learning Subscriptions

MII e-learning subscription performance in 2020 has shown a positive increase compared to 2019. The rise in the number of subscriptions is the result of the nationwide lockdown during the pandemic. As many organizations were forced to work from homes, e-learning became a necessity to ensure continuous learning and development is carried out despite the challenges.

We foresee that learning method via e-learning will only grow in demand. With this in mind, MII is planning to create more e-modules to expand the product suite as well as to meet the demands of the industry. Moving forward, non-technical e-content will be included in the product suite to create a holistic package in our growing list of e-learning products.



71,007

Total No. of Subscriptions in 2020

67,857

Total No. of Subscriptions in 2019

Top e-Learning Modules Based on Subscription



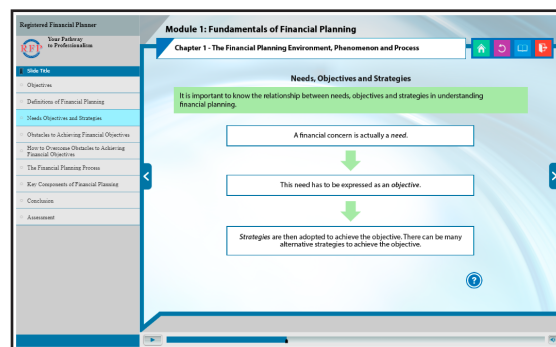
e-PCEIA



e-CEILLI

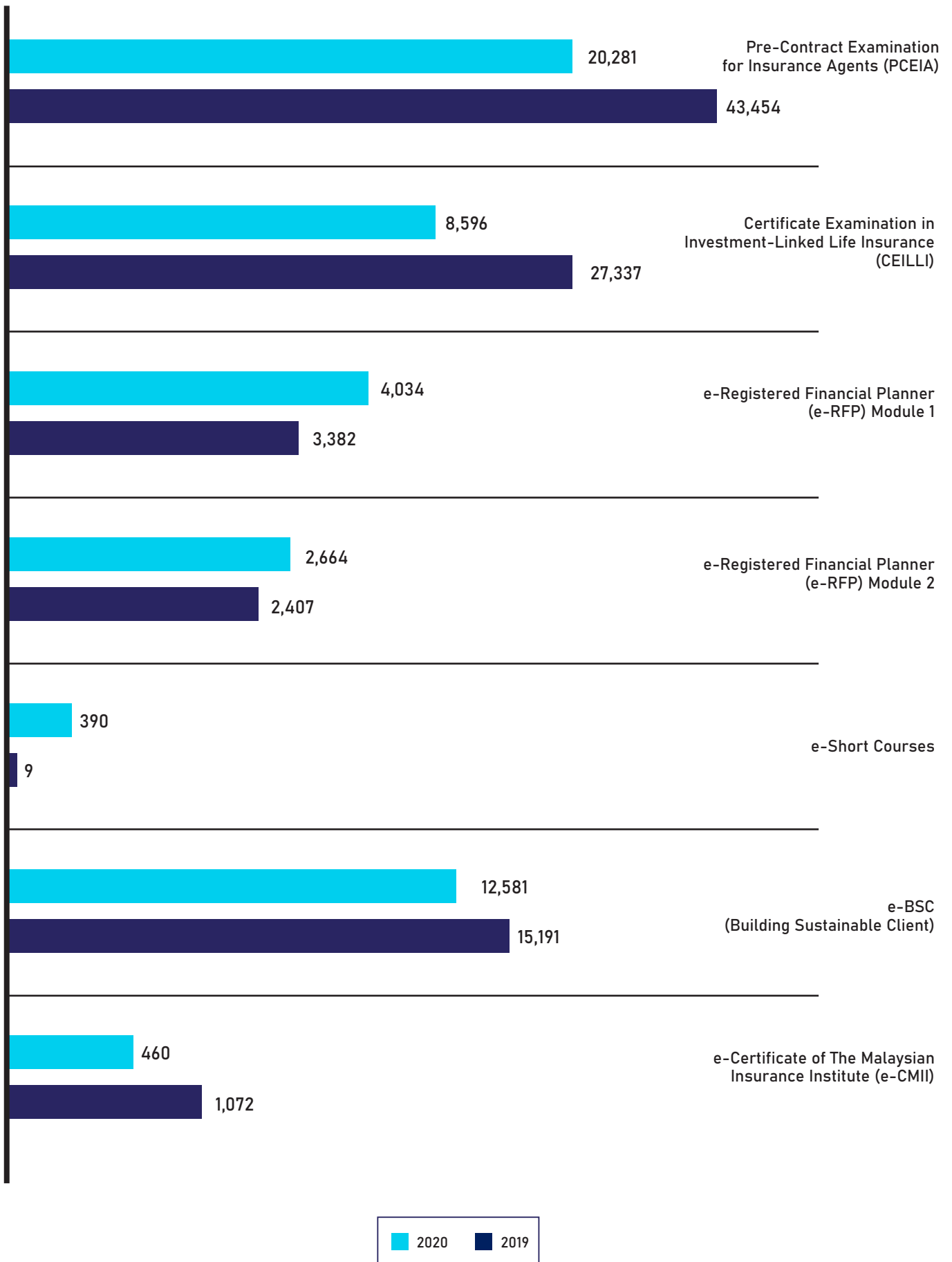


e-BSC



e-RFP

e-Learning Subscriptions by Product

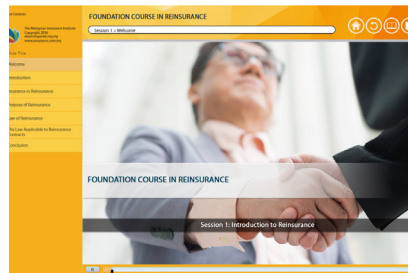


Online Learning Content for Continuing Professional Development (CPD)

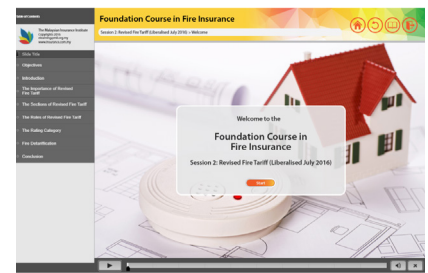
As part of our commitment to support and promote continuous learning within the insurance community, MII e-Learning upgraded 10 OLC Short Courses to include assessment and CPD recognition. This initiative is designed as easy options for insurance professionals to achieve their annual CPD requirements without the constraints of in-person classroom trainings during the pandemic lockdowns.



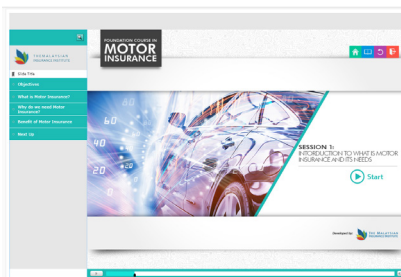
Introduction to General Insurance



Foundation Course in Reinsurance



Foundation Course in Fire Insurance



Foundation Course in Motor Insurance



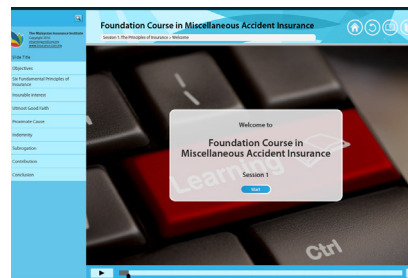
Foundation Course in Marine Cargo Insurance



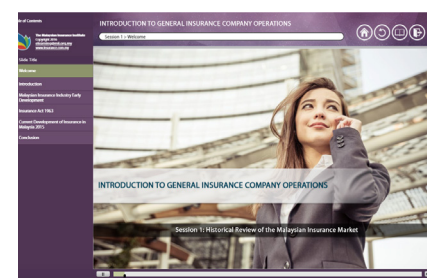
Foundation Course in Personal Accident Insurance



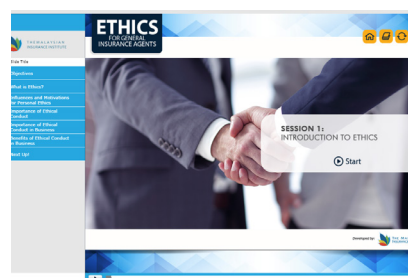
Foundation Course in Medical and Health Insurance



Foundation Course in Miscellaneous Accident Insurance



Introduction to General Insurance Company Operation



Ethics for General Insurance Agents

Strategic Partnerships & Collaborations

Building Capacity Through Partnerships & Collaborations

Strategic partnerships and collaborations are fundamental to improving MII's growth and business outcomes especially during challenging times. The reality of today's unpredictable business landscape means that partnerships are key to better serving customers by sharing knowledge, and merging talent, expertise, and technology. Through strategic partnerships and collaborations, and a common purpose, MII's growing number of new local and international partners enable us to accelerate our transformation plans to meet customers' constantly changing needs.

Technical Programmes > 100 programmes

- Chartered Insurance Institute (CII)
- Singapore College of Insurance (SCI)
- Australian Institute of Chartered Loss Adjusters (AICLA)
- The Digital Insurer

Future Proofing Workforce > 30 programmes

- The Centre of Applied Data Science (CADS)
- Leaderonomics
- Malaysian Institute of Management (MIM)
- Asian Banking School (ABS)
- Human Inc
- The Digital Insurer

Governance Risk Compliance (GRC) Programmes > 70 programmes

- Association of Certified Anti-Money Laundering Specialists (ACAMS)
- International Compliance Association (ICA)
- Asian Banking School (ABS)
- ICLIF

Leadership Programmes > 50 programmes

- Malaysian Institute of Management (MIM)
- Inspire Group Asia
- ITD World
- The Centre of Applied Data Science (CADS)
- Leaderonomics

Board & C-Suite Programmes > 50 programmes

- Institute of Corporate Directors Malaysia (ICDM)
- ICLIF
- The Centre of Applied Data Science (CADS)
- Malaysian Institute of Management (MIM)
- Inspire Group Asia
- Leaderonomics

Essential Skills > 50 programmes

- Leaderonomics
- Malaysian Institute of Management (MIM)
- Asian Banking School (ABS)
- Human Inc

Business Management > 50 programmes

- Malaysian Institute of Management (MIM)
- Inspire Group Asia
- ITD World
- The Centre of Applied Data Science (CADS)
- Leaderonomics

Personal Development > 50 programmes

- Malaysian Institute of Management (MIM)
- Leaderonomics
- The English Studio
- ITD World
- Asian Banking School (ABS)

ACAMS



LEADERONOMICS
The Science of Building Leaders



Media Presence

Amidst the chaos and uncertainty that the pandemic has caused, MII recognizes the critical need to leverage on digital media to broaden our customer reach and strengthen communication and engagement with the public, our customers, members, students, and the industry.

The successful implementation of our media strategy and plan is a long term initiative. We are actively looking for ways to enhance our mode of communication and delivery, to help customers engage with our brand, products and services. With a dedicated team that manages media activities, MII aims to see positive outcomes in terms of reach and brand awareness.

Press Release

Date	Title
17 March 2020	Latest Update on MII Operations Following COVID-19 Movement Control Order
25 March 2020	Release of BCCITB results Will Be Delayed to April 2020 Onwards
1 April 2020	2020 MII Examination and Academic Schedule
17 June 2020	Associateship of The Malaysian Insurance Institute (AMII Level 1 & 2) 2020 June Intake – September Examination Session
2 July 2020	Nationwide Examination Centres Reopening Dates
30 September 2020	Updates on the Opening of MII Computer-Based Examination (CBE) Centre
13 October 2020	Temporary Closure of Five (5) MII Centres Due to the Conditional Movement Control Order (CMCO) between 14 October 2020 to 27 October 2020
7 November 2020	Temporary Closure of Five (5) MII Centres Due to the Conditional Movement Control Order (CMCO) between 9 November 2020 to 6 December 2020

All MII press releases are available at www.insurance.com.my/publications-newsroom/news.

INSURANCE Magazine



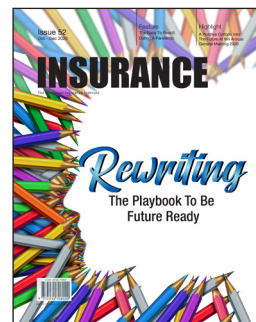
Issue 49



Issue 50



Issue 51



Issue 52

The INSURANCE e-magazine is complimentary for all MII Members and available at www.miipublications.com.my. This quarterly publication is also available for subscription for non-members.

Digital Media & Communication

As a result of the pandemic, we increased our digital marketing activities to complement our strategic business plan. With a better communications and marketing plan, our aim is to achieve business goals and meet the needs and expectations of the growing number of digital savvy customers.



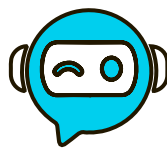
MII Website
www.insurance.com.my



MII Publications Portal
www.miiipublications.com.my



Electronic Digital Marketing



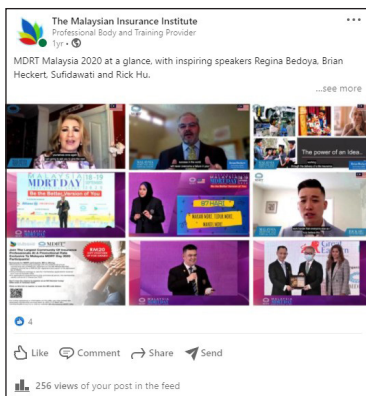
Chatbot



Social Media

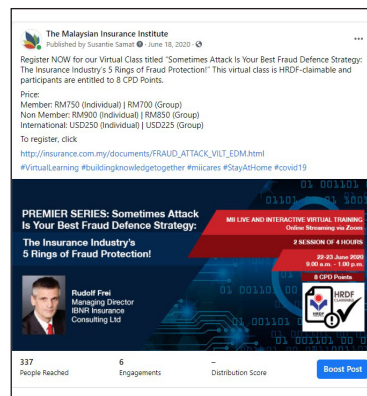
Social Media

Unlike previous years, MII is now actively engaging with members, students, customers, and the insurance industry through our social media platforms. Our increasing communications through social media platforms have helped us garner more connections and followers, and is also used as a channel for customer inquiries and feedbacks.



LinkedIn

www.linkedin.com/in/
themalysianinsuranceinstitute/



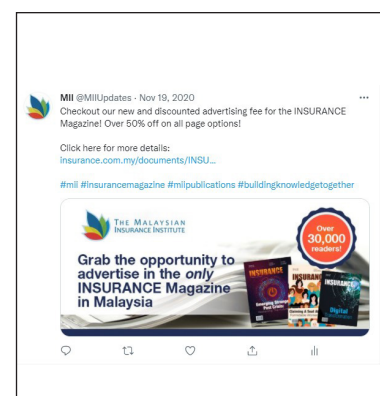
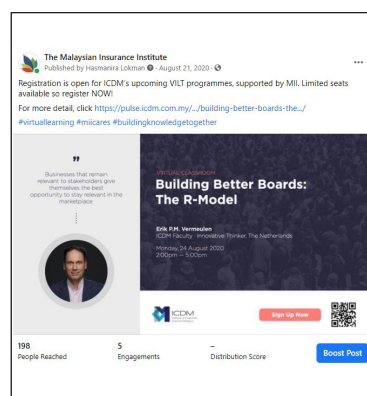
Facebook

www.facebook.com/MIIfanpage



Twitter

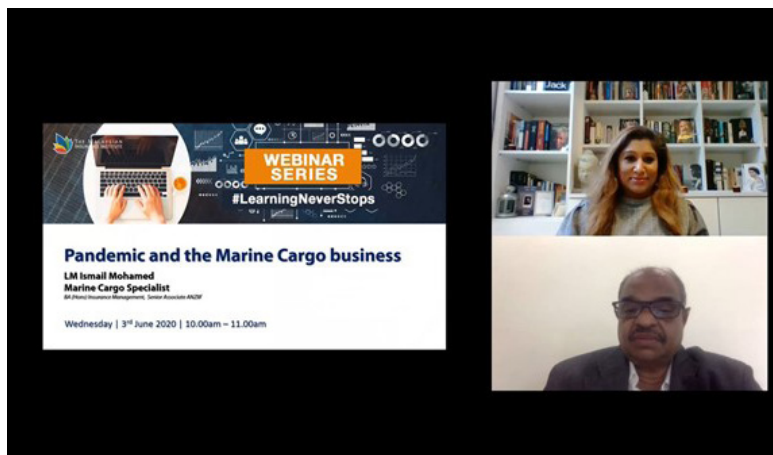
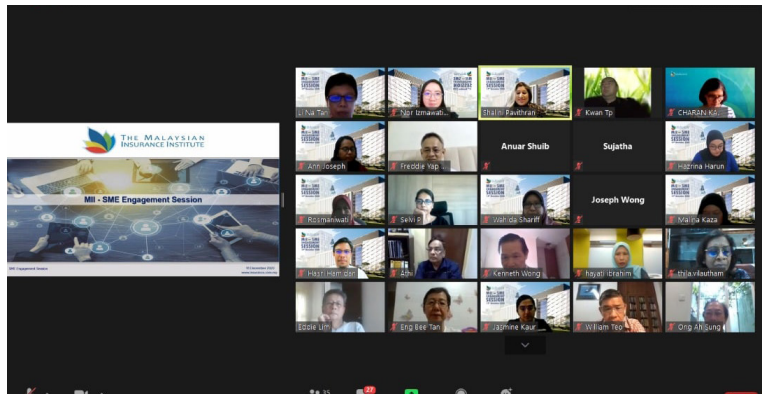
https://twitter.com/MIIUpdates



Calendar of Events

From industry-wide conferences to webinar sessions, MII Events bring together professionals from around the world to provoke conversations, share knowledge, ideas and best practices to shape the future of the insurance industry. With decades of experience, we are dedicated to creating events that are purposeful and relevant to participants from various sectors of the industry. Our goal is to share knowledge, and showcase talents and thought leaders who are in the drivers' seat of our industry's future.

The challenges we faced in organizing and conducting events during a pandemic has only accelerated our digital transformation from in-person events to virtual events. The #LearningNeverStops Webinar Series has become a household brand, a notable achievement for the Institute. In 2020, we conducted 1 hybrid, 3 physical events and 115 virtual events. The demand for virtual events are increasing and we look forward to conduct more events in years to come.



Visit www.insurance.com.my/webinar or scan the QR code for the full list of upcoming and past webinar sessions.



Corporate & Industry Events

Event: MII Appreciation Dinner

Date: 17 January 2020

Venue: Nizza, Sofitel Kuala Lumpur

No. of Attendees: 80



**Event: Compliance Community of Practice
(Rountable Discussion)**
Date: 12 February 2020
Venue: Renaissance Hotel, Kuala Lumpur
No. of Participants: 34



Event: Malaysia MDRT Day Virtual Event
Date: 18 - 19 September 2020
Venue: Streaming Live / Pullman Hotel Kuala Lumpur (Hybrid)
No. of Participants: 8,235



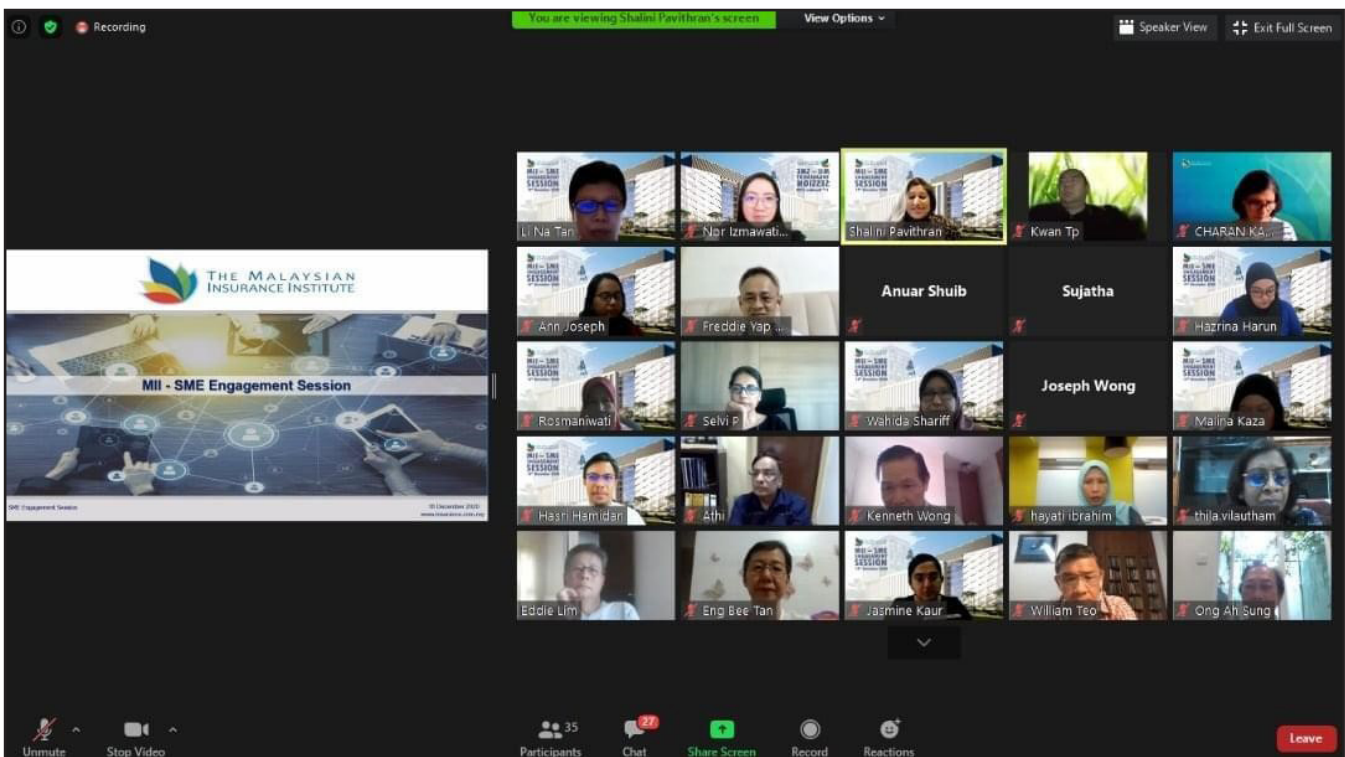
Event: MII Annual General Meeting 2019
Date: 22 September 2020
Venue: Grand Hyatt Hotel Kuala Lumpur
No. of Attendees: 50



Event: Farewell Luncheon for Dato' Adrian Loh Heong Chow
Date: 22 September 2020
Venue: Grand Hyatt Hotel Kuala Lumpur



Event: MII Subject Matter Engagement (SME) Engagement Session
Date: 18 December 2020
No. of Attendees: 40



#LearningNeverStops Webinar Series

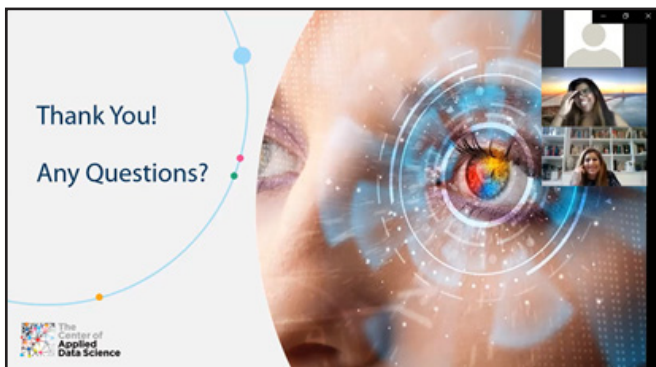
This Webinar Series is a continuous learning channel for industry professionals to enhance their skill and knowledge, as well as providing relevant tools. It is also aimed at encouraging industry professional to continue their professional development. In collaboration with various industry experts and partners, MII curates a collection of key topics for the benefit of the industry. Some of the webinars organized are listed as follows.

Title: Bridge the Human-Digital Divide

Date: 20 April 2020

Speaker: Sharala Axryd

No. of Participants: 92



Title: Civil Engineering Completed Risk (CECR) Policy – What Do You Know About This Insurance Product?

Date: 13 May 2020

Speaker: Ir. Pooba Mahalingam, Director of Training and Development, Talent Asia Training & Consulting

No. of Participants: 95

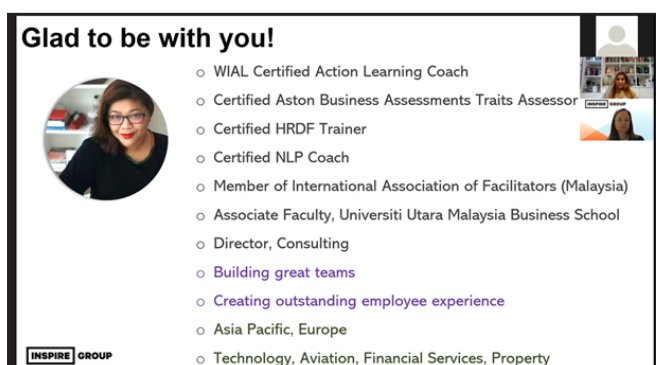


Title: Coaching Your Remote Team

Date: 14 May 2020

Speaker: Faz Kamaruddin, Director, Compas MTC (M) Sdn Bhd

No. of Participants: 48

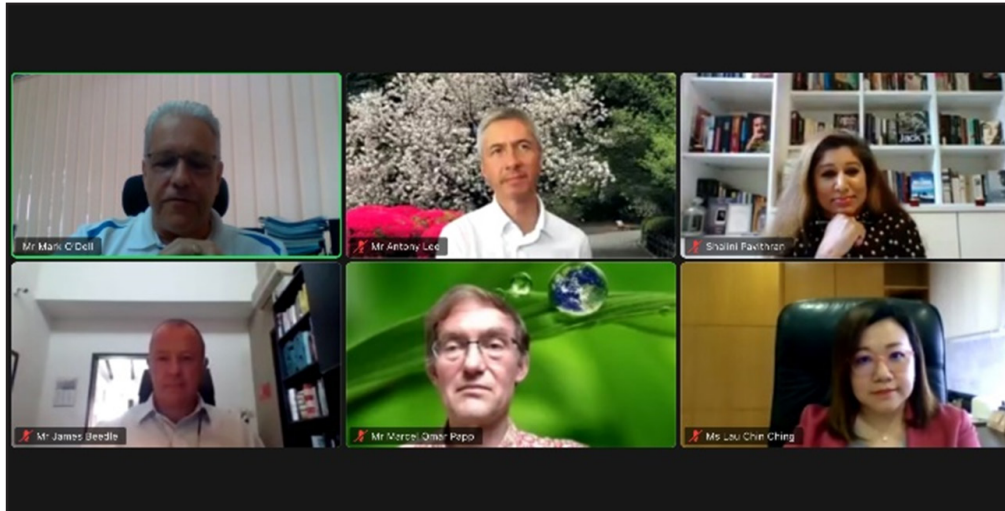


Title: Preparing for the Post Pandemic World

Date: 9 June 2020

Speakers: Lau Chin Ching, Director, Insurance Development Department, Bank Negara Malaysia
 Antony Lee, Chairman, Persatuan Insurans Am Malaysia (PIAM)
 Mark O'Dell, CEO, Life Insurance Association of Malaysia (LIAM)
 Marcel Omar Papp, Principal Officer, Swiss Re
 James Beedle, CEO P&C APAC, CEO Partner Reinsurance Asia Pte. Ltd.

No. of Participants: 205



Title: Pandemic Impact on Directors and Officers (D&O) Insurance Underwriting and Claims

Date: 24 July 2020

Speakers: Kevin LaCroix, Attorney and Executive Vice President, RT ProExec, A Division of R-T Specialty, LLC
 Roy Sharma, LLB (Hons) (London), CLP Chairman, Labuan International Insurance Association (LIIA)

No. of Participants: 101



Post-Pandemic State of the D&O Insurance Marketplace

- **Post-Pandemic: Prior Trends Amplified**
 - Pricing Increases Accelerate
 - Increased Underwriting (Questionnaires, etc.)
 - Newly Suspect Classes (Airlines, Hotels, Restaurants, Casinos, Cruise Lines etc.)
 - Restrictive Terms and Conditions
 - Coronavirus Exclusions?
 - Bankruptcy or Creditor Claims Exclusions
 - Some Carriers Are Writing No New Business
 - Capacity Management: Limits reductions, no new limits, no new excess business
 - Excess Side-A Placements under particular stress
 - Bottom Line: Uncertainty and Unpredictability

Title: Challenges and Solutions for Agency Channel in a Digital Era

Date: 5 August 2020

Speakers: Ajit Rochlani, Engagement Manager – Insurance, Oliver Wyman
Prasanna Patil, Principal – Insurance, Oliver Wyman

No. of Participants: 64

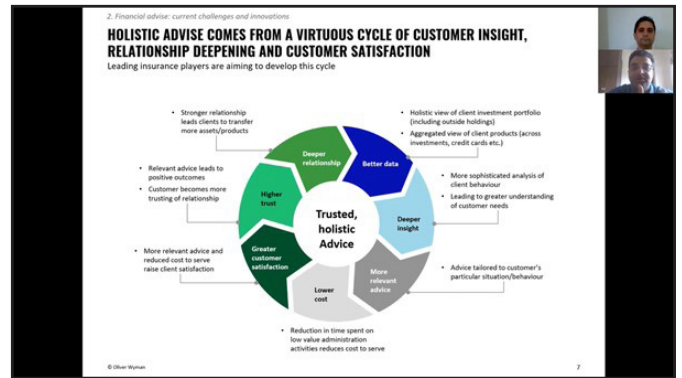
WEBINAR SERIES
#LearningNeverStops

Challenges and Solutions for Agency Channel in a Digital Era

Wednesday | 5 August 2020 | 2:00 PM - 3:00 PM

Ajit Rochlani
Engagement Manager, Insurance
Oliver Wyman

Prasanna Patil
Principal, Insurance
Oliver Wyman

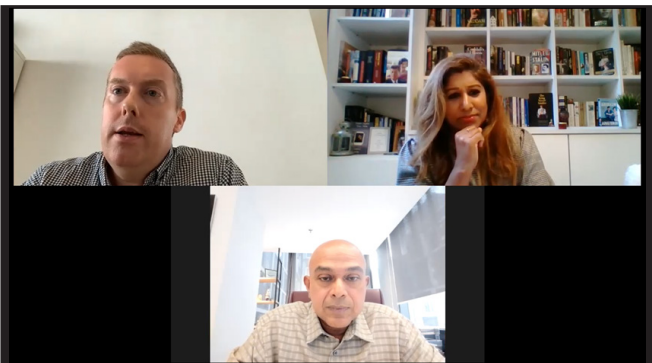


Title: UK's Financial Conduct Authority (FCA) Test Case – Potential Impact in Malaysia

Date: 21 October 2020

Speakers: Nicholas Sykes, Partner, Clyde & Co Clasis Singapore Pte Ltd
James P. David, Managing Partner, Shaikh, David & Co.

No. of Participants: 88



Title: Tiktok - Chance of a Lifetime for Insurers

Date: 1 December 2020

Speaker: Dr. Robin Kiera

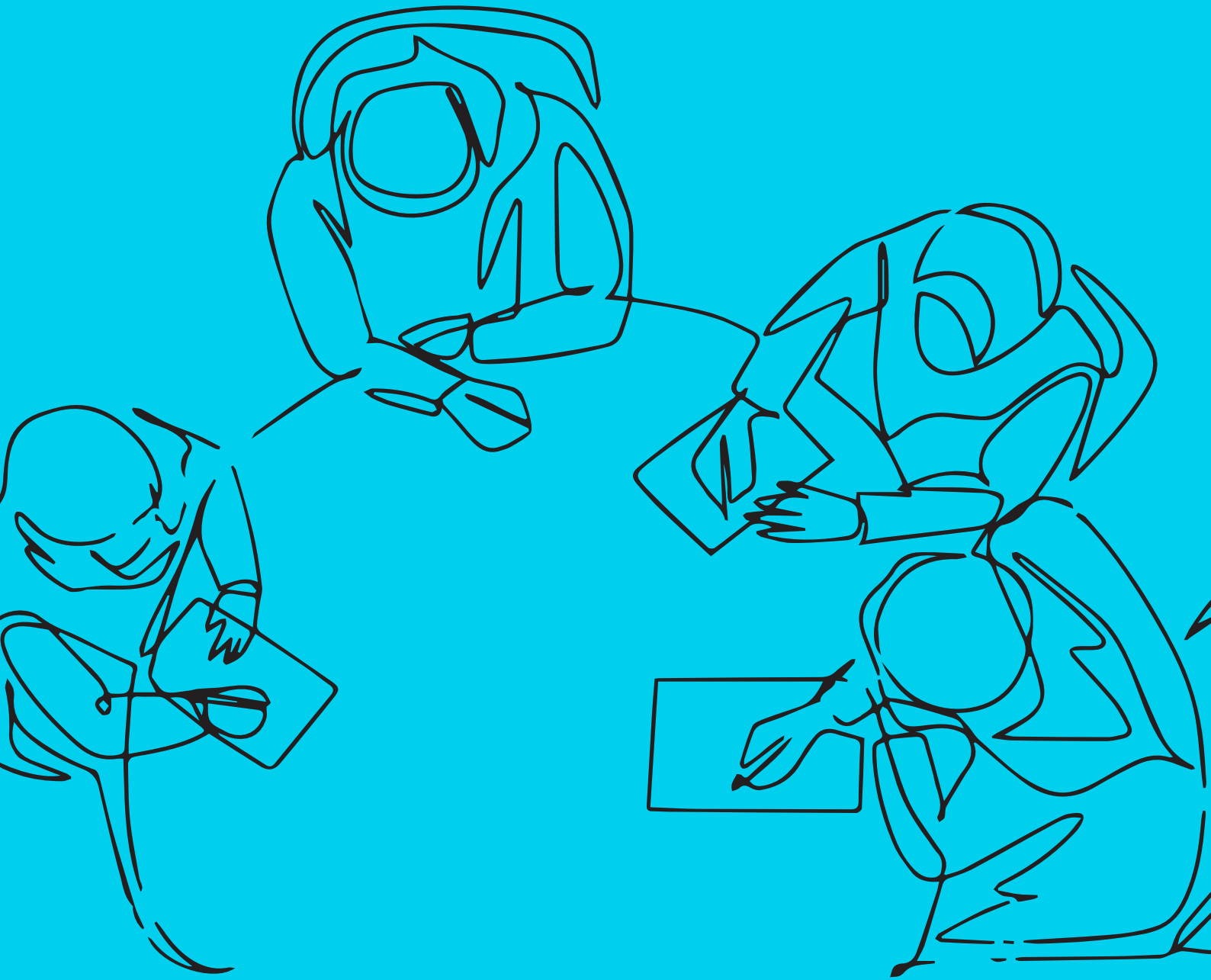
No. of Participants: 78



WHAT IS OUR GOAL?

rebin_kiera
@rebin_kiera

- Strengthen other Channels
- E-Mails
- Phone Numbers



Audit Committee Report

1. Constitution

The Audit Committee was established by the Board of Directors (the Board) on 15th October 2001 to implement and support the oversight function of the Board relating to:

- accounting policies, financial reporting practices, risk management, control and governance processes; and
- provision of a line of communication between the Board and the external/internal auditors.

2. Membership and Composition

The members of the Audit Committee are appointed by the Board. The Audit Committee comprises no fewer than 3 members, all of whom are non-executive directors. The Chairman is either appointed by the Board or elected by members of the Audit Committee from among themselves.

3. Authority

The Audit Committee is authorised by the Board to review or investigate any activity within its Terms of Reference. It has full and unrestricted access to any information, records, personnel, and properties of MII.

The Audit Committee is also authorised to have access to independent professional or external legal advice, and to secure attendance of outsiders with relevant experience and expertise, whenever it is deemed necessary. MII will meet the cost of such advice or attendance.

4. Meeting and Quorum

The Audit Committee meets at least 3 times each year in accordance with the Terms of Reference. The quorum for each meeting is 2 members, which must include the Chairman.

The Chief Executive Officer, the Chief Operating Officer, the Chief Academic Officer and the Head of Internal Audit are required to attend each meeting. Any other directors and employees of MII or outsiders may attend the meeting upon invitation of the Audit Committee. The Audit Committee meets with the external auditors at least once a year.

In 2020, the Audit Committee met 3 times on 8 July, 11 September, and 20 November. The record of attendance is as follows:

Members	Attendance
En. Ezamshah Ismail (Chairman)	3/3
Mr. Tan Kok Guan	3/3
Mr. Rangam Bir	2/3
Ms. Lau Chin Ching	2/3

The Chairman of the Audit Committee or, in his stead, a member of the Audit Committee reported to the Board on all significant matters deliberated at each of the meetings above.

5. Duties

The main duties of the Audit Committee are:

- to consider the appointment of a suitable accounting firm to act as external auditors. Among the factors that may be considered are adequacy of experience and resources of the firm, the credentials of the persons assigned to the audit, and the audit fee;
- to decide on the appointment and termination of the Head of Internal Audit;
- to discuss with the external and internal auditors, their audit plans, nature and scope;
- to review the half-year interim accounts (if any) and the audited annual financial statements;
- to discuss with the external auditors their evaluation of the quality and the effectiveness of the system of internal accounting controls;
- to review the internal audit reports and discuss with the internal auditors their evaluation of the governance, risk management, and compliance processes;
- to review the co-operation or assistance given by MII management and staff to the external and internal auditors;
- to examine the appropriateness of the accounting policies and management practices adopted;
- to review whether there is a reasonable ground to believe that the external auditors are not independent and/or not suitable for reappointment; and
- to consider any other matters, as proposed by the Board.

6. Highlight of Activities

The Audit Committee undertook the following duties in 2020:

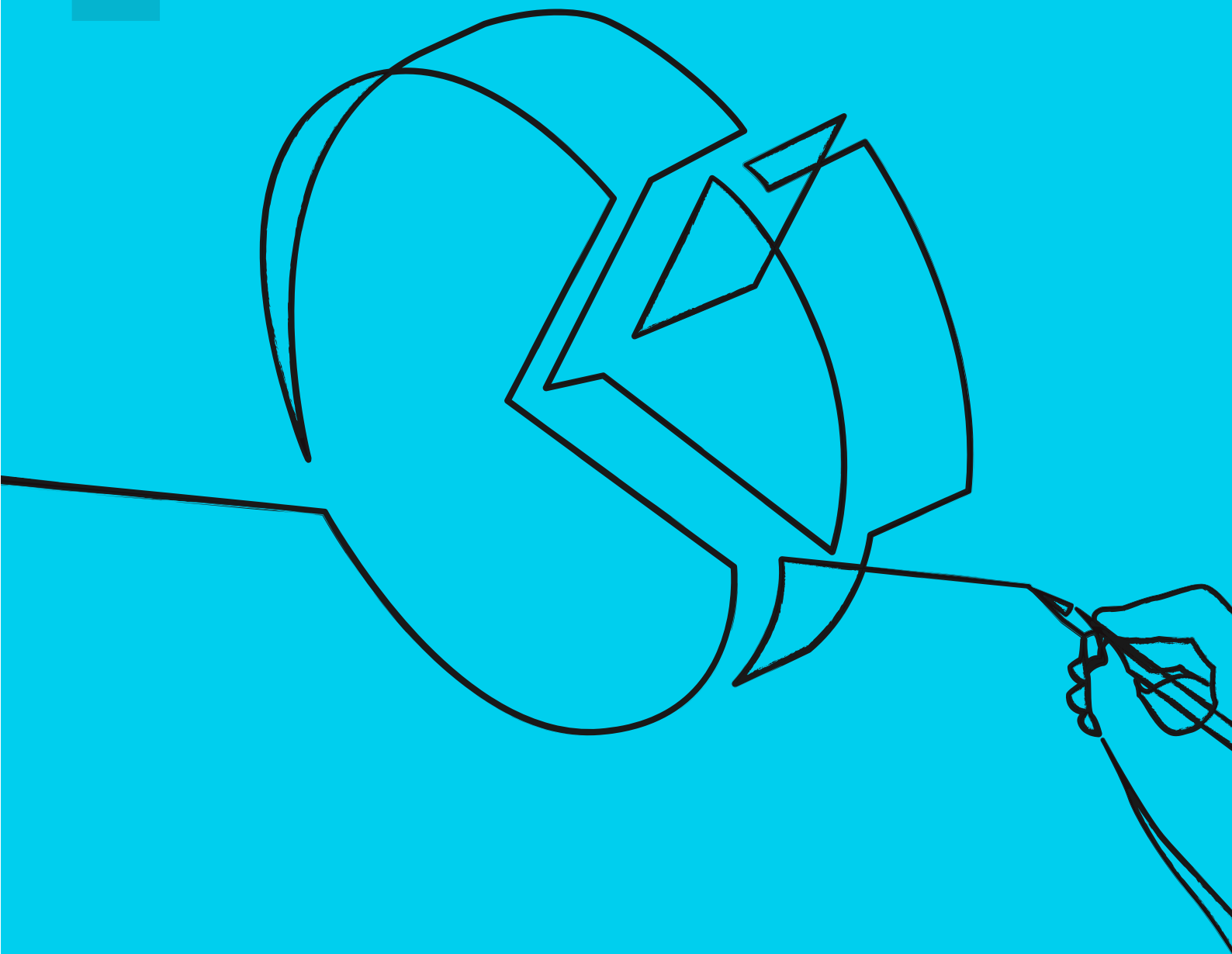
- reviewed the Audited Financial Statements for the year ended 31 December 2019;
- approved the 2021 Internal Audit Plan;
- reviewed the Internal Audit reports concerning Cybersecurity (including a follow-up review), Product Development, Disposal of Fixed Assets, Expenditure Management, and Income Management;
- considered and endorsed Internal Audit's recommendations and Management's responses; and
- reviewed the Audit Findings Dashboard and implementation of the agreed corrective actions.

In addition, the Audit Committee also deliberated and recommended for approval of the Board the change of the external audit firm.

7. Internal Audit Department

MIl has a dedicated Internal Audit department which was established in 2002. The Internal Audit department assists the Audit Committee and the management on matters pertaining to risk management, control and governance processes. The department is currently staffed with 2 personnel, including the Head of Internal Audit who reports functionally to the Audit Committee and administratively to the Chief Executive Officer.

Financial Report



Financial Statements

Contents	Pages
Directors' report	77-79
Independent auditors' report	80-83
Statement of comprehensive income	84
Statement of financial position	85-86
Statement of changes in equity	87
Statement of cash flows	88-89
Notes to the financial statements	90-118
Statement by directors	119
Declaration by the officer primarily responsible for the financial management of the Institute	119

THE MALAYSIAN INSURANCE INSTITUTE

(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors of **THE MALAYSIAN INSURANCE INSTITUTE** (“the Institute”) hereby submit their report and the audited financial statements of the Institute for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Institute is engaged in the provision and promotion of insurance education, training and research in insurance and related disciplines. The Institute is the sole examining body for professional insurance examinations in the country leading to the award of the Associateship of the Malaysian Insurance Institute (“AMII”) and Fellowship of the Malaysian Insurance Institute (“FMII”). It is also a membership body of insurance professionals. The Institute is affiliated to other insurance examining institutes internationally and works closely with local institutions of higher learning in promoting the development of insurance education in Malaysia.

RESULTS OF OPERATIONS

The results of operations of the Institute for the financial year are as follows:

	RM
Deficit for the year	2,623,094

In the opinion of the directors, the results of operations of the Institute during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

OTHER STATUTORY INFORMATION

Before the statement of comprehensive income and statement of financial position of the Institute were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and have satisfied themselves that there were no known bad debts need to be written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of the business including the value of current assets as shown in the accounting records of the Institute had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would necessitate the writing off of bad debts or render the amount of allowance for doubtful debts in the financial statements of the Institute inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Institute misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Institute misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Institute misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Institute which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (b) any contingent liability of the Institute which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Institute to meet their obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the Institute for the succeeding financial year in which this report is made other than those disclosed in Note 29 to the financial statements.

DIRECTORS

The directors of the Institute in office during the financial year and during the period from the end of the financial year to the date of this report are:

Mr Antony Fook Weng Lee (Chairman)

Mr Zainal Abidin bin Mohd Noor

Mr Wong Ah Kow

Mr Tan Ah Chuan

Mr Tan Kok Guan

Mr T. Sivapalan Tharmapalan

Mr Ezamshah bin Ismail

Ms Lau Chin Ching

Mr Tapan Kumar Rangam Bir

Mr Vicknesaratnam Kathirasu Rajaratnam (appointed on 3.8.2020)

Ms Loh Guat Lan (appointed on 15.9.2020)

YBhg. Dato' Adrian Low Heong Chow @ Loh Heong Chow (resigned on 22.9.2020)

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Institute has received or become entitled to receive any benefit by reason of a contract made by the Institute with a firm of which he is a member, or with a company in which he has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Institute was a party whereby the directors of the Institute might acquire benefits by means of the acquisition of shares in, or debentures of, the Institute or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Institute maintains directors' and officers' liability insurance for purposes of Section 289 of the Companies Act, 2016, throughout the year, which provides appropriate insurance cover of RM4,500,000 for the directors of the Institute. The amount of insurance premium paid during the year amounted to RM16,362.

No indemnity was given to or insurance effected for auditors of the Institute during the financial year.

AUDITORS

The auditors, Deloitte PLT, have indicated their willingness to continue in office.

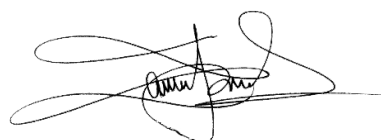
AUDITORS' REMUNERATION

The amount paid or payable as remuneration of the auditors for the financial year ended 31 December 2020 is disclosed in Note 7 to the financial statements.

Signed on behalf of the Board
in accordance with a resolution of the Directors,



ANTONY FOOK WENG LEE
(CHAIRMAN)



EZAMSHAH BIN ISMAIL
(DIRECTOR)

Kuala Lumpur
18 August 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MALAYSIAN INSURANCE INSTITUTE (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **THE MALAYSIAN INSURANCE INSTITUTE**, which comprise the statement of financial position of the Institute as at 31 December 2020 and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Institute for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 90 to 118.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial statements give a true and fair view of the financial position of the Institute as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Qualified Opinion

As stated in Note 30 to the financial statements, the Institute has restated previously reported tax expense by RM2,022,297 in respect of tax effects arising from a gain on disposal of Wisma IBI sold in 2016. To determine this adjustment, the Institute required information about the building market value of Wisma IBI at the time of its disposal.

As property valuation consultancy is not under the essential services and therefore not allowed to operate in the office during the Movement Control Order imposed by the Government, the Institute could not retain the services of a property valuer to obtain a written confirmation on the building market value of Wisma IBI. Therefore, significant judgement has been applied by the Institute as disclosed in Note 5 to determine the estimated building market value of Wisma IBI, at the time of its disposal, in making the adjustment to previously reported tax expense (Note 30).

As a result of the circumstances caused by the Movement Control Order, we were unable to obtain the written confirmation on the building market value as a sufficient appropriate audit evidence about the building market value of Wisma IBI at the time of its disposal, in evaluating the appropriateness of the restated tax expense figures. Further, in this situation, there were no alternative procedures that could be applied to satisfy ourselves on the reasonableness of the building market value of Wisma IBI as estimated by the Institute. Consequently, we were unable to determine whether any further adjustments were required to be made by the Institute to its tax liability as at 1 January 2019, 31 December 2019 and 31 December 2020 and its tax expense for the year ended 31 December 2019 and the related disclosures.

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Institute in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors’ Report Thereon

The directors of the Institute are responsible for the other information. The other information comprises the Directors’ Report, but does not include the financial statements of the Institute and our auditors’ report thereon.

Our opinion on the financial statements of the Institute does not cover the Directors’ Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Institute, our responsibility is to read the Directors’ Report and, in doing so, consider whether the Directors’ Report is materially inconsistent with the financial statements of the Institute or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors’ Report, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, we were unable to obtain sufficient appropriate audit evidence to address the reasonableness of the Institute’ estimation of the building market value of the building for the purpose of tax expense calculation. Accordingly, we are unable to conclude whether or not the *Directors’ Report* is materially misstated for the same reason with respect to the amounts or other items in the *Directors’ Report* affected by the aforementioned issue.

Responsibilities of the Directors for the Financial Statements

The directors of the Institute are responsible for the preparation of financial statements of the Institute that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Institute that are free from materials misstatement, whether due to fraud or error.

In preparing the financial statements of the Institute, the directors are responsible for assessing the Institute’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Institute or to cease operations, or have no realistic alternatives but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Institute as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Institute, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- (d) Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Institute or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Institute, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the members of the Institute, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.


DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)


KHONG SIEW CHIN
Partner - 03049/03/2023 J
Chartered Accountant

18 August 2021

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 RM	2019 RM (Restated)
Revenue	6	10,989,043	14,079,389
Other income		752,856	945,861
Gain on disposal of non-current asset held for sale	18	-	8,787,507
Employee benefits expense		(7,276,384)	(8,326,038)
Depreciation of plant and equipment	9	(82,265)	(163,289)
Depreciation of right-of-use asset	10	(839,459)	(625,906)
Other expenses		(6,140,960)	(7,925,169)
Operating (deficit)/surplus	7	(2,597,169)	6,772,355
Interest on zero coupon bonds	22	-	(486,280)
Finance cost on lease liability	24	(25,925)	(36,777)
(Deficit)/Surplus before tax		(2,623,094)	6,249,298
Tax expense	8	-	-
(Deficit)/Surplus for the year		(2,623,094)	6,249,298

The accompanying Notes form an integral part of the Financial Statements.

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31.12.2020 RM	31.12.2019 RM (Restated)	1.1.2019 RM (Restated)
ASSETS				
Non-Current Assets				
Plant and equipment	9	339,968	263,335	242,816
Right-of-use asset	10	423,173	625,905	-
Fixed deposits	11	-	-	8,171,989
Total Non-Current Assets		763,141	889,240	8,414,805
Current Assets				
Inventories	12	62,180	70,563	94,221
Trade receivables	13	403,645	837,080	1,097,303
Other receivables, deposits and prepaid expenses	14	980,935	1,757,080	2,126,606
Bumiputra Training Fund	15	-	-	-
Capacity Building Fund	16	-	-	2,686,255
Fixed deposits	11	24,239,642	24,005,478	12,601,642
Cash and bank balances	17	7,312,777	8,752,244	572,522
Total Current Assets		32,999,179	35,422,445	19,178,549
Non-Current assets held for sale	18	-	-	12,032,190
Total Assets		33,762,320	36,311,685	39,625,544

The accompanying Notes form an integral part of the Financial Statements.

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31.12.2020 RM	31.12.2019 RM (Restated)	1.1.2019 RM (Restated)
RESERVES AND LIABILITIES				
General reserves	19	6,673,042	6,673,042	6,673,042
Surplus		16,312,207	18,935,301	12,686,003
Accumulated Fund		22,985,249	25,608,343	19,359,045
Non-Current Liabilities				
Deferred tax liabilities	20	-	-	-
Current Liabilities				
Trade payables	21	882,611	448,342	189,168
Other payables and accrued expenses	21	2,535,984	2,243,996	3,404,515
Zero coupon bonds - secured	22	-	-	15,241,459
Capacity Building Fund	16	3,933,213	5,942,032	-
Training Credit Scheme	23	975,333	-	-
Lease liability	24	427,633	637,615	-
Tax liability		2,022,297	1,431,357	1,431,357
Total Current Liabilities		10,777,071	10,703,342	20,266,499
Total Liabilities		10,777,071	10,703,342	20,266,499
Total Reserves and Liabilities		33,762,320	36,311,685	39,625,544

The accompanying Notes form an integral part of the Financial Statements.

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	General reserves RM	Surplus RM	Total RM
As at 1 January 2019			
As previously stated	6,673,042	13,582,479	20,255,521
Prior year adjustments (Note 30)	-	(896,476)	(896,476)
As restated	6,673,042	12,686,003	19,359,045
Surplus for the year:			
As previously stated	-	7,375,119	7,375,119
Prior year adjustments (Note 30)	-	(1,125,821)	(1,125,821)
As restated	-	6,249,298	6,249,298
As at 31 December 2019			
As previously stated	6,673,042	20,957,598	27,630,640
Prior year adjustments (Note 30)	-	(2,022,297)	(2,022,297)
As restated	6,673,042	18,935,301	25,608,343
As at 1 January 2020	6,673,042	18,935,301	25,608,343
Deficit for the year	-	(2,623,094)	(2,623,094)
As at 31 December 2020	6,673,042	16,312,207	22,985,249

The accompanying Notes form an integral part of the Financial Statements.

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 RM	2019 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
(Deficit)/Surplus before tax	(2,623,094)	6,249,298
Adjustments for:		
Depreciation of right-of-use asset	839,459	625,906
Depreciation of plant and equipment	82,265	163,289
Loss allowance on trade receivables	78,558	114,354
Interest on zero coupon bonds	-	486,280
Plant and equipment written off	1,102	45,586
Finance cost arising from lease liability	25,925	36,777
Unrealised loss on foreign exchange	241	4
Realisation of accumulated amortisation of zero coupon bonds due to redemption	-	2,272,261
Gain on disposal of non-current assets held for sale	-	(8,787,507)
Interest income from fixed deposits	(660,723)	(670,676)
Gain on disposal of plant and equipment	(1,758)	(106,496)
Gain on lease modification	(4,670)	-
Operating (Deficit)/Surplus Before Working Capital Changes	(2,262,695)	429,076
Decrease in:		
Inventories	8,388	23,658
Trade receivables	354,877	145,869
Other receivables, deposits and prepaid expenses	675,038	411,681
Increase/(Decrease) in:		
Trade payables	434,269	259,174
Other payables and accrued expenses	291,988	(1,160,519)
Cash (Used In)/Generated From Operating Activities	(498,140)	108,939
Tax refunded	290,940	-
Net Cash From Operating Activities	92,800	108,939

	Note	2020 RM	2019 RM
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Interest received		761,830	628,521
Proceeds from disposal of plant and equipment		1,758	106,500
Net proceeds from disposal of non-current asset held for sale		-	20,819,697
Additions to plant and equipment		(160,000)	(165,828)
Net Cash From Investing Activities		603,588	21,388,890
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Repayment of finance cost		(25,925)	(36,777)
Repayment of lease liability		(842,039)	(614,196)
Capacity Building Fund received		-	9,320,492
Utilisation of Capacity Building Fund		(2,008,819)	(755,775)
Training Credit Scheme received		1,245,000	-
Utilisation of Training Credit Scheme		(269,667)	-
Repayment of zero coupon bonds (net)		-	(9,828,011)
Net Cash Used In Financing Activities		(1,901,450)	(1,914,267)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,205,062)	19,583,562
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		32,757,722	13,174,164
Effect of foreign exchange rate changes		(241)	(4)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	17	31,552,419	32,757,722

The accompanying Notes form an integral part of the Financial Statements.

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The Malaysian Insurance Institute (“the Institute”) is a private company limited by guarantee, incorporated and domiciled in Malaysia.

The Institute is engaged in the provision and promotion of insurance education, training and research in insurance and related disciplines. The Institute is the sole examining body for professional insurance examinations in the country leading to the award of the Associateship of the Malaysian Insurance Institute (“AMII”) and Fellowship of the Malaysian Insurance Institute (“FMII”). It is also a membership body of insurance professionals. The Institute is affiliated to other insurance examining institutes internationally and works closely with local institutions of higher learning in promoting the development of insurance education in Malaysia.

There have been no significant changes in the nature of the activities of the Institute during the financial year.

The principal place of business and registered office of the Institute is located at Level 6, Bangunan AICB, No. 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia.

The financial statements of the Institute have been authorised by the Board of Directors for issuance on 18 August 2021.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Institute have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) and the requirements of the Companies Act, 2016 in Malaysia.

Adoption of Amendments to MFRSs

In the current financial year, the Institute has adopted all the Amendments to the MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are effective for an annual financial period beginning on or after 1 January 2020 as follows:

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to References to the Conceptual Framework in MFRS Standards	

The adoption of these Amendments to MFRSs did not result in significant changes in the accounting policies of the Institute and had no significant effect on the financial performance or position of the Institute.

New Standards and Amendments to MFRSs in Issue but Not Yet Effective

At the date of authorisation for issue of these financial statements, the Amendments to MFRSs that are relevant to the Institute, which were in issue by MASB but not yet effective and not early adopted by the Institute are as listed below:

MFRS 17	Insurance Contracts ⁵
Amendments to MFRS 16	COVID-19 Related Rent Concessions ¹
Amendments to MFRS 3	Reference to the Conceptual Framework ⁴
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9 ⁵
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2 ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁶
Amendments to MFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 ³
Amendments to MFRS 101	Classification of Liabilities as Current or Non current ⁵
Amendments to MFRS 101	Disclosure of Accounting Policies ⁵
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁵
Amendments to MFRS 108	Definition of Accounting Estimates ⁵
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use ⁴
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract ⁴

Annual Improvements to MFRS Standards 2018 – 2020⁴

¹ Effective for annual periods beginning on or after June 1, 2020.

² Effective for annual periods beginning on or after January 1, 2021, with earlier application permitted.

³ Effective for annual periods beginning on or after April 1, 2021, with earlier application permitted.

⁴ Effective for annual periods beginning on or after January 1, 2022, with earlier application permitted.

⁵ Effective for annual periods beginning on or after January 1, 2023, with earlier application permitted.

⁶ Effective date deferred to a date to be determined and announced by MASB.

The directors anticipates that the abovementioned Standards and Amendments to MFRSs will be adopted in the annual financial statements of the Institute when they become effective. The adoption of these new Standards and Amendments to MFRSs may have an impact to the financial statements of the Institute in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effects until the Institute performs a detailed review.

3. FINANCIAL AND CAPITAL RISK MANAGEMENT POLICIES

The Institute's financial risk management policies seeks to ensure that adequate financial resources are available for the development of the Institute's business whilst managing their risks. The Institute operates within guidelines that are approved by the Board and the Institute's policy is not to engage in speculative transactions.

The main areas of financial risks faced by the Institute and the policies in respect of the major areas of treasury activities are set out as follows:

(a) Foreign currency risk

The Institute is exposed to foreign currency risk as a result of its normal operating activities, where the currency denomination differs from the local currency, Ringgit Malaysia ("RM"). The Institute's policy is to minimise the exposure to foreign currency risk by monitoring and approving requisitions which involves foreign currencies. No sensitivity analysis is prepared as the Institute does not expect any material effect on the Institute's surplus or deficit after tax and reserves arising from the effect of reasonably possible changes to exchange rates on the foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as the balances are immaterial. The Institute did not engage in any transactions involving financial derivative instruments during the financial year.

(b) Credit risk

The credit risk is controlled by not granting any credit to individuals and companies with the exception of entities within the insurance industry, which have a special arrangement with the Institute.

The maximum credit risk associated with recognised financial assets is the carrying amount as shown in the statement of financial position.

The Institute has no significant concentration of credit risk with any single counterparty.

(c) Liquidity and cash flow risks

The Institute seeks to achieve a balance between certainty of funding even in difficult times for the markets of the Institute and to meet its cash obligation in a timely and cost-effective manner. This is to ensure that at the minimum, all projected net funding needs are covered by committed contributions. Also, the objective for debt maturity is to ensure that the amount of debts maturing in any one year is not beyond the Institute's means to repay and refinance.

The following tables detail the Institute's remaining contractual maturity for its financial assets and financial liabilities. The tables have been drawn up based on the undiscounted cash flows for financial assets and financial liabilities based on the earlier date on which the Institute expected to earn or may be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

	Effective interest rate during the year %	Less than 1 year/ On demand RM	Total RM
2020			
Financial assets:			
Fixed deposits	1.70 to 3.35	24,338,353	24,338,353
Cash and bank balances	-	7,312,777	7,312,777
Trade receivables	-	403,645	403,645
Other receivables and refundable deposits	-	580,987	580,987
Financial liabilities:			
Trade payables	-	882,611	882,611
Other payables and accrued expenses	-	1,678,843	1,678,843
Training Credit Scheme	-	975,333	975,333
Capacity Building Fund	-	3,933,213	3,933,213
Lease liability	4.65	453,558	453,558

	Effective interest rate during the year %	Less than 1 year/ On demand RM	Total RM
2019			
Financial assets:			
Fixed deposits	2.95 to 3.35	24,761,651	24,761,651
Cash and bank balances	-	8,752,244	8,752,244
Trade receivables	-	837,080	837,080
Other receivables and refundable deposits	-	1,272,514	1,272,514
Financial liabilities:			
Trade payables	-	448,342	448,342
Other payables and accrued expenses	-	1,568,645	1,568,645
Capacity Building Fund	-	5,942,032	5,942,032
Lease liability	5.00	674,392	674,392

Sensitivity analysis for interest rate

At the end of the reporting period, if the Institute's average interest rate increased or decreased by 24 basis point (2019: 24 basis point), with all other variables held constant, the Institute's surplus for the year will be higher or lower by RM58,175 (2019: RM57,613).

The assumed movement in interest rates for interest rate sensitivity analysis is based on the current observable market environment.

Capital risk management

The Institute manages its capital to ensure that the Institute will be able to continue as a going concern, through regular reviews of the capital structure.

The capital structure of the Institute consists of net debts (zero coupon bonds as disclosed in Note 22 offset by cash and cash equivalents as disclosed in Note 17) and reserves and surplus as disclosed in the statement of changes in equity. The zero-coupon bonds have been fully repaid during previous financial year.

The Institute is not subject to any externally imposed capital requirements.

4. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Institute have been prepared under the historical cost convention, unless otherwise indicated in the accounting policies stated below. The financial statements are presented in Ringgit Malaysia ("RM") which is the Institute's functional currency.

Revenue recognition

Revenue is recognised when or as a performance obligation in the contract with customer is satisfied i.e. when the “control” of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation is a promise to transfer a distinct service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and implied in the Institute’s customary business practices.

Revenue is measured at the amount of consideration to which the Institute expects to be entitled in exchange for transferring the promised services to the customers, excluding the amounts collected on behalf of third parties such as sales taxes or goods and services taxes. If the amount and consideration vary due to discounts, rebates, refunds or other similar items, the Institute estimates the amount of consideration to which it will be entitled based on the expected value or the most likely outcome. If the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices promised in the contract.

Revenue is recognised to the extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Institute offers an extensive range of quality education programmes and training courses for professionals in the insurance and financial services industry. The Institute recognises revenue from the following major source:

Point of time revenue:

(a) Examination, professional qualification and certification fees

The Institute conducts examinations with a fee which to be paid by its customer. Revenue is recognised for examination, professional qualification and certification fees when the service is completed as this represents the point in time at which the right to consideration becomes unconditional, as only passage of time is required before the payment is due.

(b) Training, seminar and conference fees

The Institute conducts trainings, seminars and conferences for the benefit of the industry and its members and such services are recognised as performance obligations satisfied over time. Revenue is recognised for the performance of the services based on stage of completion of the contract. Seminar and conferences fees will be recognised during the month of the programme as the duration of these seminar and conferences are short. Revenue from trainings conducted will be recognised over time.

(c) E-learning fees and sale of books

For e-learning and sale of books, revenue is recognised when control of the goods has transferred being at the point the customer purchases the goods from the Institute. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Over time revenue:**(a) Membership fees**

Membership fees comprise both corporate and individual memberships. Only subscription which is attributable to the current financial year is recognised as revenue. Subscription relating to periods beyond the current financial year is recognised as subscriptions in advance.

Foreign currency

The Institute's financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the Institute, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transactions.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are included in statement of comprehensive income for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in statement of comprehensive income for the period except for differences arising on the retranslation of non-monetary items in respect of gains and losses that are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

Taxation**(a) Current income tax**

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the end of the reporting period in the countries where the Institute operates and generates taxable income.

(b) Deferred Tax

Deferred tax is provided for, using the "liability" method, on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the end of the reporting period. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in statement of comprehensive income, except when it arises from a transaction which is recognised outside statement of comprehensive income (whether in other comprehensive income or directly in equity), in which case the deferred tax is also recognised outside statement of comprehensive income.

The carrying amount of deferred tax assets, if any, is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Institute intends to settle its current tax assets and liabilities on a net basis.

Employee benefits

(a) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period in which the associated services are rendered by employees. Short-term accumulating compensated absences such as paid annual leave is recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(b) Defined contribution plans

The Institute is required by law to make monthly contributions to the Employees Provident Fund (“EPF”), a statutory defined contribution plan for all their eligible employees based on certain prescribed rates of the employees’ applicable remuneration. Contributions are charged to statement of comprehensive income in the period in which they relate. The Institute’s contributions to EPF are disclosed separately and the employees’ contributions to EPF are included in salaries, bonuses, allowances and other staff benefits. Once the contributions have been paid, the Institute has no further payment obligations.

Leases - As lessee

The Institute assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee, the Institute applies a single recognition and measurement approach for all lease, except for short-term leases and lease of low-value assets. The Institute recognises lease liability to make lease payment and right-of-use asset representing the right to use the underlying asset.

(i) Right-of-use asset

The Institute recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of right-of-use asset includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

(ii) Lease liability

At the commencement date of the lease, the Institute recognised lease liability measured at the present value of lease payments to be made over the lease term. The lease term payment includes fixed payment less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Institute and the payments of penalties for terminating the lease, if the lease term reflects the Institute exercising the option to terminate.

In calculating the present value of lease payments, the Institute uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payment or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Institute has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (less than RM20,000 individually). The Institute recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - As lessor

Leases for which the Institute is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Impairment of non-financial assets

At the end of each reporting period, the Institute reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an

impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of comprehensive income.

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment loss.

Subsequent cost is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Institute and the cost can be measured reliably. The carrying amount of the part of the

Furniture and fittings, audio visual and office equipment	10% - 33.33%
Motor vehicles	20%
Computers and peripherals	20% - 33.33%
Renovation	20% - 33.33%

At the end of each reporting period, the residual values, useful lives and depreciation method of the plant and equipment are reviewed, and the effects of any changes are recognised prospectively.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in statement of comprehensive income.

Non-current asset held for sale

Non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sales in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Institute is committed to a sale plan involving disposal of assets, the assets are classified as held for sale when the criteria describe above are met.

Non-current asset classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories represent books and publications for sale.

In arriving at net realisable value, impairment is made for obsolete and slow moving inventories.

Cost included the cost of purchase plus the cost incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated cost necessary to make the sale.

Provisions

Provisions are made when the Institute has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the end of each reporting period, and are discounted to a present value where the effect is material.

At the end of each reporting period, provisions are revised by the directors and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that the Institute will be required to settle the obligation.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when, and only when, the Institute becomes a party to the contractual provisions of the financial instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable

to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(a) Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Institute changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

(i) Amortised cost

Amortised cost category comprises financial assets that are held within the business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. The financial assets are not designated as at Fair Value Through Profit or Loss (“FVTPL”). Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Any gains or losses on derecognition is recognised in statement of comprehensive income.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets where the effective interest rate is applied to the amortised costs.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts or payments through the expected life of the financial assets, or where appropriate, a shorter period.

All financial assets, except those measured at FVTPL, are subject to impairment assessment

(b) Financial Liabilities

Financial liabilities not categorised as FVTPL are categorised as other financial liabilities, which subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in the statement of comprehensive income. Any gains or losses on derecognition are also recognised in statement of comprehensive income. Other financial liabilities comprising payables, accrued expenses and debt instruments

(c) Derecognition

The Institute derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expires, or it transfers the financial assets and substantially all of the risks and rewards of ownership of the financial asset to another entity. If the Institute neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred financial asset, the Institute recognises its retained interest in the financial asset and an associated liability for amounts it may have to pay. If the Institute retains substantially all the risks and rewards of ownership of a

transferred financial asset, the Institute continues to recognise the financial asset and also recognises a collateralised borrowing from the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the financial asset's carrying amount and the sum of consideration received and receivable and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of comprehensive income.

A financial liability is derecognised when, and only when the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid is recognised in statement of comprehensive income

Impairment of financial assets

The Institute recognises estimated credit loss ("ECL") on financial assets measured at amortised cost. ECLs are a probability-weighted estimate of credit losses. The Institute measures loss allowance at an amount equal to lifetime expected credit loss, except for other receivables, capacity building fund, fixed deposits and cash and bank balances that are determined to have low credit risk at the reporting date or the credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowance for trade receivables is always measured at an amount equal to lifetime expected credit loss.

The Institute considers reasonable and supportable information that is relevant and available without undue cost or effort when assessing the ECL. This includes both quantitative and qualitative information and analysis, based on the Institute's historical experience and forward-looking information, where available.

Lifetime ECLs are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month ECLs are the portion of expected credit losses that result from default events that are possible within the 12 months after the end of the reporting period.

An impairment loss in respect of financial assets measured at amortised cost is recognised in statement of comprehensive income and the carrying amount of the asset is reduced through the use of an allowance account.

Classification as debt or equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Institute. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The Institute uses valuation techniques that are appropriate in the circumstances and for which sufficient data are avail to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2** - Valuation techniques for which all inputs that are significant to the fair value measurement are directly or indirectly observable.
- Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Cash and cash equivalents

The Institute adopts the indirect method in the preparation of the statement of cash flows.

Cash equivalents are short-term, highly liquid investments and are readily convertible to cash with insignificant risk of changes in value.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Critical judgements in applying the Institute's accounting policies

In the process of applying the Institute's accounting policies, which are described in Note 4 above, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period other than as follows:

Building market value of Wisma IBI for estimation of tax expense on gain on disposal of Wisma IBI in prior years

As property valuation consultancy is not deemed as essential services and therefore not allowed to operate in the office during the Movement Control Order imposed by the Government, the Institute could not retain the services of a property valuer to obtain written confirmation on the building market value of Wisma IBI for the purpose of estimating the tax expense on the disposal of Wisma IBI.

Therefore, the Institute has estimated the building market value of Wisma IBI at the time of disposal at RM11,783,554 based on the combined market value of the land and Wisma IBI erected thereon provided in a valuation report issued by a property valuer in the year 2015, prior to the year of disposal, updated to take into consideration certain publicly available information in the property market of properties with similar conditions and locations.

The resultant tax expense amounting to RM2,022,297 has been reflected as prior years' adjustments in the financial statements of the Institute as disclosed in Note 30.

6. REVENUE

	2020 RM	2019 RM
Revenue recognised at point-in-time:		
Examination fees	7,315,579	7,761,563
Professional qualification fees	829,231	1,946,114
Professional certification fees	626,509	285,328
E-learning, training, seminar and conference fees	1,331,093	2,869,887
Sale of books	110,254	204,567
Others	4,120	102,836
	10,216,786	13,170,295
Revenue recognised over time:		
Membership fees	772,257	909,094
	10,989,043	14,079,389

7. OPERATING DEFICIT

Operating deficit is arrived at after crediting/(charging):

	2020 RM	2019 RM
Interest income from fixed deposits	660,723	670,676
Gain on lease modification (Note 24)	4,670	-
Gain on disposal of plant and equipment	1,758	106,496
Rental income arising from short-term leases	-	45,600
Gain/(Loss) on foreign exchange:		
Realised	239	(5)
Unrealised	(241)	(4)
Realisation of accumulated amortisation of zero coupon bonds due to redemption (Note 22)	-	2,272,261
Expenses relating to:		
Short-term leases	(921,771)	(1,719,218)
Leases of low value assets	(50,166)	(201,472)
Loss allowance on trade receivables (Note 13)	(78,558)	(114,354)
Plant and equipment written off	(1,102)	(45,586)
Auditors' remuneration	(40,000)	(40,000)
Directors' fee	(14,000)	(6,000)

Employee benefits expense include salaries, contributions to EPF and all other staff related expenses. During the financial year, contributions of EPF made by the Institute amounted to RM804,244 (2019: RM828,330).

Included in other income is Hibah, a voluntary gift on saving account in licenced banks, amounted to RM27,344 (2019: RM23,662).

8. TAX EXPENSE

	2020 RM	2019 RM (Restated)
Overprovision of deferred tax assets in prior years	-	-

For tax purpose, the Institute is treated as a "Trade Association" under Section 53(3) of the Income Tax Act 1967 under which its income is taxed at scale rates.

A numerical reconciliation of tax credit applicable to the surplus/(deficit) before tax at the statutory income tax rate to tax credit at the effective tax rate of the Institute is as follows:

	2020 RM	2019 RM
(Deficit)/Surplus before tax	(2,623,094)	6,249,298
Tax at 28%	734,466	(1,749,803)
Tax effects of:		
Expenses not deductible for tax purposes	(282,321)	(716,933)
Income not subject to tax	23,715	2,673,608
Deferred tax assets not recognised	(475,860)	(206,872)
Tax expense for the year	-	-

9. PLANT AND EQUIPMENT

	Furniture and fittings, audio visual and office equipment RM	Motor Vehicles RM	Computers and peripherals RM	Renovation RM	Total RM
Cost					
As at 1 January 2019	1,835,769	488,152	3,869,271	1,246,138	7,439,330
Additions	-	122,178	43,650	-	165,828
Reclassification (Note 16)	-	-	63,570	-	63,570
Disposals	-	(393,326)	-	-	(393,326)
Write-offs	(348,614)	-	-	(1,231,912)	(1,580,526)
As at 31 December 2019/ 1 January 2020	1,487,155	217,004	3,976,491	14,226	5,694,876
Additions	-	-	160,000	-	160,000
Disposals	(59,843)	-	-	-	(59,843)
Write-offs	(593,670)	-	-	-	(593,670)
As at 31 December 2020	833,642	217,004	4,136,491	14,226	5,201,363

	Furniture and fittings, audio visual and office equipment RM	Motor vehicles RM	Computers and peripherals RM	Renovation RM	Total RM
Accumulated Depreciation					
As at 1 January 2019	1,759,419	488,143	3,726,283	1,222,669	7,196,514
Charge for the year	17,075	24,438	110,912	10,864	163,289
Disposals	-	(393,322)	-	-	(393,322)
Write-offs	(315,633)	-	-	(1,219,307)	(1,534,940)
As at 31 December 2019/ 1 January 2020	1,460,861	119,259	3,837,195	14,226	5,431,541
Charge for the year	8,388	24,436	49,441	-	82,265
Disposals	(59,843)	-	-	-	(59,843)
Write-offs	(592,568)	-	-	-	(592,568)
As at 31 December 2020	816,838	143,695	3,886,636	14,226	4,861,395
Net Carrying Amount					
As at 31 December 2020	16,804	73,309	249,855	-	339,968
As at 31 December 2019	26,294	97,745	139,296	-	263,335

During the previous financial year, an amount of RM63,750 represents the cost of computers and peripherals was reclassified from Capacity Building Fund as the assets were not eligible to be claimed under the fund.

The following asset was acquired using the Capacity Building Fund (Note 16) during the previous financial year:

	Computers and peripherals RM
2019	
Cost	12,225
Fund received	(12,225)
Net book value	-

Included in plant and equipment of the Institute are fully depreciated assets which are still in use, with costs totalling RM4,601,692 (2019: RM5,255,205).

10. RIGHT-OF-USE ASSET

	2020 RM	2019 RM
Cost		
At beginning of year	1,251,811	-
Additions	636,727	1,251,811
At end of year	1,888,538	1,251,811
Accumulated Depreciation		
At beginning of year	625,906	-
Charge for the year	839,459	625,906
At end of year	1,465,365	625,906
Net Carrying Amount	423,173	625,905

The Institute leases office building at Wisma FGV as its temporary office and library from April 2019 to September 2020. During the current year, the Institute has entered into a supplementary agreement dated 15 July 2021 to extend its lease tenure from 1 October 2020 to 30 June 2021.

11. FIXED DEPOSITS

Fixed deposits placed with licensed banks earn interest at rates ranging from 1.70% to 3.35% (2019: 2.95% to 3.35%) per annum and with maturity period of 94 days (2019: 92 days).

12. INVENTORIES

	2020 RM	2019 RM
Bookshop books:		
At cost	62,180	70,563

The cost of inventories recognised as an expense for the year was RM 11,950 (2019: RM23,658).

13. TRADE RECEIVABLES

	2020 RM	2019 RM
Third parties	611,645	966,522
Less: Loss allowances	(208,000)	(129,442)
Net	403,645	837,080

Trade receivables comprise amounts receivable from customers for academic and training courses conducted. These are non-interest bearing and recognised at their original invoice amounts which represent their fair values on initial recognition. In general, the Institute practices no credit to its customers. However, the Institute allows credit to customers with special arrangement with the Institute.

Movements in loss allowances is as follows:

	2020 RM	2019 RM
At beginning of year	129,442	15,088
Addition (Note 7)	78,558	114,354
At end of year	208,000	129,442

Credit terms of trade receivables is 90 days (2019: 90 days). No interest is charged on outstanding trade receivables.

The Institute measures the loss allowance for trade receivables at an amount equal to lifetime Estimated Credit Loss (“ECL”). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate should there be any and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period.

The Institute writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

The following table details the risk profile of trade receivables based on the Institute's provision matrix. As the Institute's historical credit loss experience does not show significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Institute's different customer base.

	Days not past due			Days past due		Total RM
	< 30 RM	31 - 60 RM	61 - 90 RM	91 - 120 RM	> 120 RM	
As at 31 December 2020						
Estimated total gross carrying amount at default	171,340	67,142	141,243	18,632	213,288	611,645
Lifetime ECL	631	233	494	65	206,577	208,000
As at 31 December 2019						
Estimated total gross carrying amount at default	678,585	117,459	31,594	9,655	129,229	966,522
Lifetime ECL	2,759	478	126	37	126,042	129,442

As at 31 December 2020, trade receivables with a total of RM373,163 (2019: RM170,478) were past due but not impaired. Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Institute. In determining the recoverability of a trade receivable, the Institute considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

14. OTHER RECEIVABLES, DEPOSITS AND PREPAID EXPENSES

	2020 RM	2019 RM
Other receivables	175,461	568,262
Interest receivable	98,711	199,818
Refundable deposits	306,815	504,434
Prepaid expenses	399,948	484,566
	980,935	1,757,080

Included in other receivables of the Institute in 2019 was an amount of RM99,000 representing amount owing by the ASEAN Insurance Training and Research Institute. This amount arose mainly from expenses paid on behalf, was unsecured, interest-free and repayable on demand.

15. BUMIPUTRA TRAINING FUND

The Bumiputra Training Fund ("BTF") was set up with the objective of assisting the development of the bumiputra life insurance agents and staff in Malaysia.

The contributions were collected by Life Insurance Association of Malaysia ("LIAM") from the various life insurance companies. Eligible bumiputra life agents and staff would utilise this fund to subsidise the course fees for approved programmes conducted by the Institute. The basis of subsidy depends on the programme and it is determined and approved by LIAM.

There has been no collections of contributions and utilisation of the fund for the current year and previous year.

16. CAPACITY BUILDING FUND

	2020 RM	2019 RM
At beginning of year	(5,942,032)	2,686,255
Payments	2,008,819	755,775
Reclassification to plant and equipment (Note 9)	-	(63,570)
Fund received	-	(9,320,492)
At end of year	(3,933,213)	(5,942,032)

Following the idea of having a permanent funding mechanism from the industry, Bank Negara Malaysia initiated the move to set up a capacity building fund to be jointly funded by Bank Negara Malaysia and the insurance industry. The basis of the contribution is that Bank Negara Malaysia will match ringgit-for-ringgit the contribution by the insurance industry. The fund will be channelled through the Board of Trustees of Asian Institute of Finance, which will disburse the necessary fund for any approved projects.

The fund was also utilised to acquire assets during the previous financial year as disclosed in Note 9.

The balance of RM3,933,213 (2019: RM 5,942,032) as at 31 December 2020 is an excess of fund received from the Asian Institute of Finance ("AIF") which comprises advance payments for the approved ongoing projects and is repayable on demand.

17. CASH AND CASH EQUIVALENTS

	2020 RM	2019 RM
Cash and bank balances	7,312,777	8,752,244
Fixed deposits	24,239,642	24,005,478
	31,552,419	32,757,722

Cash and bank balances are denominated in the following currencies:

	2020 RM	2019 RM
Ringgit Malaysia	7,291,814	8,752,188
United States Dollar	20,963	56
	7,312,777	8,752,244

18. NON-CURRENT ASSET HELD FOR SALE

	2020 RM	2019 RM
At beginning of year	-	12,032,190
Disposal during the year	-	(12,032,190)
At end of year	-	-

On 22 November 2016, the Institute entered into a conditional sale and purchase agreement binding the Institute, Asian Institute of Chartered Bankers (“AICB”), both are the joint owners of Wisma IBI, and a third party, for the proposed disposal of Wisma IBI to the third party at a total consideration of RM36,288,288. The disposal transaction was completed in September 2019 and a gain on disposal of non-current asset held for sale amounting to RM8,787,507 was recognised in the profit or loss.

19. GENERAL RESERVES

General reserves arose mainly from contributions by insurance companies, brokers, agents and adjusters and the surplus arising on the disposal of a subsidiary company in prior years.

20. DEFERRED TAX LIABILITIES

	2020 RM	2019 RM (Restated)	2018 RM (Restated)
At beginning of year, as previously stated	-	(1,125,821)	(1,764,312)
Prior year adjustments (Note 30)	-	1,125,821	-
At beginning of year, as restated	-	-	(1,764,312)
Charged/(Credited) to surplus or deficit for the year (Note 8):			
As previously stated	-	1,125,821	638,491
Prior year adjustments (Note 30)	-	(1,125,821)	1,125,821
As restated	-	-	1,764,312
At end of year	-	-	-

Deferred tax liabilities of the Institute comprise the following:

	2020 RM	2019 RM (Restated)	2018 RM (Restated)
Deferred tax liabilities (before offsetting):			
Taxable temporary differences arising from plant and equipment	9,046	6,601	7,432
Offsetting	(9,046)	(6,601)	(7,432)
Deferred tax liabilities (after offsetting)	-	-	-
Deferred tax assets (before offsetting):			
Deductible temporary differences arising from:			
Deferred income	7,797	3,323	7,432
Difference between right of use asset and lease liabilities	1,249	3,278	-
	9,046	6,601	7,432
Offsetting	(9,046)	(6,601)	(7,432)
Deferred tax assets (after offsetting)	-	-	-

As mentioned in Note 4, the tax effects of deductible temporary differences, unused tax losses, and unabsorbed capital allowances would give rise to deferred tax assets are recognised to the extent that is probable that future taxable surplus will be available against which the deductible temporary differences, unused tax losses and unabsorbed capital allowances can be utilised. As at 31 December 2020, the estimated amount of deductible temporary differences, unabsorbed capital allowances and unused tax losses, for which the deferred tax assets have not been recognised in the financial statements due to uncertainty of the Institute's realisation, is as follows:

	2020 RM	2019 RM (Restated)	2018 RM (Restated)
Temporary differences arising from:			
Deferred income	121,489	663,483	626,469
Training Credit Scheme	975,333	-	-
Unabsorbed capital allowances	258,879	138,458	-
Unused tax losses	1,709,096	563,356	-
	3,064,797	1,365,297	626,469

The availability of the unabsorbed capital allowances and unused tax losses for offsetting future taxable profits of the Institute are subject to the agreement with the tax authorities. Any accumulated unused tax losses from year of assessment 2019 can be carried forward for another 7 years of assessment (i.e. from year assessment of 2020 to 2026. For tax losses incurred in subsequent years, it will be allowed to be carried for 7 consecutive years from the respective years of assessment.

21. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

Trade payables comprise amounts outstanding for trade purchases and ongoing costs. These payables are non-interest bearing and the credit period granted to the Institute for trade purchases ranges from 30 days to 90 days (2019: 30 days to 90 days).

Other payables and accrued expenses consist of the following:

	2020 RM	2019 RM
Other payables	311,568	246,275
Accrued expenses	2,075,079	1,322,370
Deferred income	149,337	675,351
	2,535,984	2,243,996

22. ZERO COUPON BONDS - SECURED

	2020 RM	2019 RM
Zero coupon bonds	-	18,000,000
Less: Redemption during the year	-	(18,000,000)
	-	-
Less: Accumulated amortisation		
At beginning of year	-	(2,758,541)
Interest charged to surplus or deficit	-	486,280
Realisation due to redemption	-	2,272,261
At end of year	-	-
Net	-	-

The bonds were secured by way of a fixed charge over the leasehold land and the building erected thereon and a floating charge over the assets of the Institute.

These bonds carry a 30-year maturity period which is subject to early redemption by the Institute. Date of redemption of the bonds is 1 December 2022.

The bonds are measured at amortised cost. The interest expense is calculated by applying an effective interest rate of 4.11% per annum.

During the previous financial year, the directors of the Institute have undertaken an early redemption of these bonds upon the completion of the disposal of Wisma IBI in September 2019 (Note 18).

23. TRAINING CREDIT SCHEME

	2020 RM	2019 RM
At beginning of year	-	-
Additions	1,245,000	-
Utilisations	(269,667)	-
At end of year	975,333	-

The MII Training Credit Scheme was mooted during the Extraordinary General Meeting of the bondholders of Zero Coupon Bonds (Note 22) on 14 November 2017 by Bank Negara Malaysia (“BNM”) as an initiative to the bondholders to have the redemption sum converted into training credits. The scheme was then established following the redemption of the Zero Coupon Bond on 4 November 2019.

The Training Credit Scheme will be utilised by participating companies to offset against training fees for subscribed courses provided by the Institute or an approved training provider.

The objective of the scheme is to promote a lifelong learning culture and to boost investment in talent development and capacity building initiatives by insurance industry players.

24. LEASE LIABILITY

	2020 RM	2019 RM
At beginning of year	637,615	-
Additions	636,727	1,251,811
Gain on lease modification (Note 7)	(4,670)	-
Finance costs (Note 7)	25,925	36,777
Repayments of lease liability	(842,039)	(614,196)
Repayments of finance costs	(25,925)	(36,777)
At end of year	427,633	637,615

The incremental borrowing rate applied to the lease liability recognised in the statement of financial position is 4.65% (2019: 5.00%). The additions during the year represent the lease modification made due to the extension of the new lease term which will be expired on 30 June 2021.

25. CAPITAL COMMITMENTS

As of the end of the reporting period, the Institute has the following capital commitments in respect of plant and equipment:

	2020 RM	2019 RM
Approved but not contracted for	5,638,499	887,490

26. RENTAL COMMITMENT

As of the end of the reporting period, the Institute has the following rental commitment which have been exempted under MFRS 16 due to the leases of low-value assets and short-term leases:

	Future Minimum Lease Payments	
	2020 RM	2019 RM
Financial years ending 31 December,		
2020	-	774,108
2021	553,325	515,942
2022 onwards	187,118	-
	740,443	1,290,050

27. COMPENSATION OF KEY MANAGEMENT PERSONNEL

The compensation of key management personnel which comprises key members of senior management of the Institute during the financial year are as follows:

	2020 RM	2019 RM
Short-term employee benefits	1,526,049	1,682,241
Contributions to EPF	225,414	232,002
	1,751,463	1,914,243

28. FINANCIAL INSTRUMENTS

Categories of financial instruments

	2020 RM	2019 RM
Financial assets		
Fixed deposits	24,239,642	24,005,478
Cash and bank balances	7,312,777	8,752,244
Trade receivables	403,645	837,080
Other receivables and refundable deposits	580,987	1,272,514
Financial assets at amortised cost	32,537,051	34,867,316

	2020 RM	2019 RM
Financial liabilities		
Trade payables	882,611	448,342
Other payables and accrued expenses	2,386,647	1,568,645
Capacity Building Fund	3,933,213	5,942,032
Training Credit Scheme	975,333	-
Financial liabilities at amortised cost	8,177,804	7,959,019

The carrying amounts of all financial assets and liabilities of the Institute at the end of the reporting period approximate their fair values.

29. SIGNIFICANT EVENTS DURING AND AFTER FINANCIAL YEAR END

The COVID-19 pandemic has significantly affected the global and domestic economies. Travel and boarder restrictions and movement restrictions implemented by countries around the world have led to a disruption to the operations of the Institute.

The financial statements have been prepared based upon conditions existing as of 31 December 2020 and have considered those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. In particular, the outbreak of COVID-19 occurred before 31 December 2020 (and its impact, if any) is considered an event existed as at the reporting date. The impact of COVID-19 on the Institute were mainly loss of revenue due to movement restriction which resulted in lesser demand in courses, conferences, sale of books and venue rental during the financial year. The Institute performed an assessment on the overall of the situation of its operations and financial implications, including the recoverability of the carrying amounts of assets and subsequent measurement of assets and liabilities and concluded that there is no material adverse effect on the financial statements for the financial year ended 31 December 2020.

As the situation is still evolving and the uncertainty of the outcome of the current events, the Institute will continually monitor the impact of COVID-19 on its operations and its financial performance. The Institute will also be taking appropriate and timely measures in minimising the impact of the pandemic on its operations and financial performance.

30. PRIOR YEAR'S ADJUSTMENTS

In preparing the financial statements of the Institute for the year ended 31 December 2020, it was noted that the income tax expense in respect of the disposal of Wisma IBI (due to the balancing charge computation arising from the capital allowance claimed on Wisma IBI earlier) that was crystallised in financial year ended 31 December 2018 was inadvertently omitted in the financial statements for the year ended 31 December 2018 as information on past transactions that occurred during the purchase of Wisma IBI circa 1995 were unavailable. However, based on circumstantial evidence and information that was recently discovered, there is inference to be made of the Institute's tax liability. Therefore, the Institute is taking a conservative and prudent approach and voluntarily providing for its tax liability on the disposal of Wisma IBI.

Consequently, the tax liability, deferred tax liability and surplus as of 1 January 2019 as well as income tax credit for the year ended 31 December 2019 is being restated via prior year's adjustments.

The amounts presented in the financial statements in respect of the year ended 1 January 2019 and 31 December 2019 have been restated to correct the adjustments identified. The effects of the restatements to the amounts presented in the statement of financial position and the statement of comprehensive income are summarised as below:

	As previously stated RM	Prior year adjustments RM	As restated RM
Statement of comprehensive income for the year ended 31 December 2019			
Tax credit/(expense)	1,125,821	(1,125,821)	-
Statement of financial position as of 31 December 2019			
Current Assets:			
Tax recoverable	590,940	(590,940)	-
Reserves:			
Surplus	20,957,598	(2,022,297)	18,935,301
Current liabilities:			
Tax liability	-	1,431,357	1,431,357
Statement of financial position as of 1 January 2019			
Current Assets:			
Tax recoverable	590,940	(590,940)	-
Non-Current Liabilities:			
Deferred tax liabilities	1,125,821	(1,125,821)	-
Reserves:			
Surplus	13,582,479	(896,476)	12,686,003
Current Liabilities:			
Tax liability	-	1,431,357	1,431,357

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

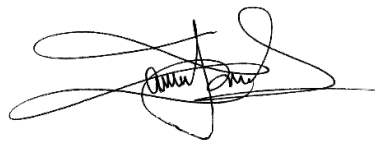
STATEMENT BY DIRECTORS

The directors of **THE MALAYSIAN INSURANCE INSTITUTE** state that, in their opinion, the financial statements give a true and fair view of the financial position of the Institute as at 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Signed in accordance with a resolution of the Directors,



ANTONY FOOK WENG LEE
(CHAIRMAN)



EZAMSHAH BIN ISMAIL
(DIRECTOR)

Kuala Lumpur
18 August 2021

DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE INSTITUTE

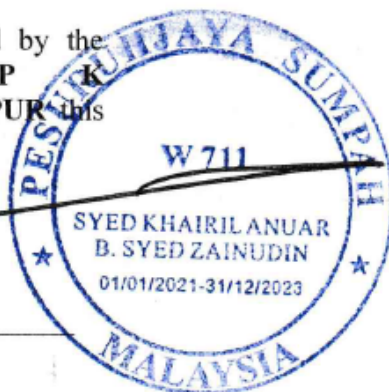
I, **SHALINI A/P K PAVITHRAN** the officer primarily responsible for the financial management of **THE MALAYSIAN INSURANCE INSTITUTE**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.



SHALINI A/P K PAVITHRAN

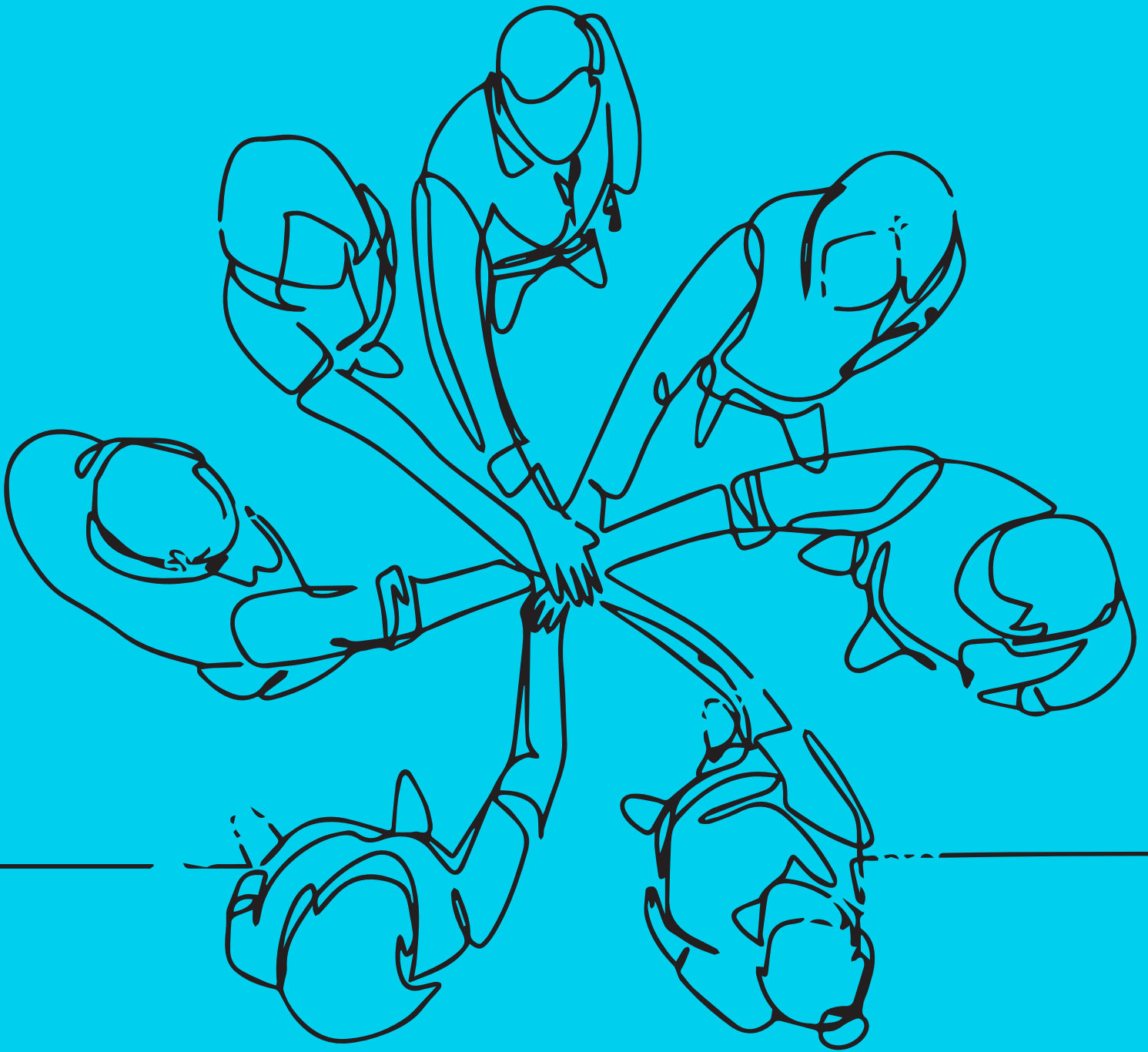
Subscribed and solemnly declared by the abovenamed **SHALINI A/P K PAVITHRAN** at **KUALA LUMPUR** this 18th day of August, 2021

Before me,

COMMISSIONER FOR OATHS

43A-1-11, JALAN 1/48A
SENTUL PERDANA
BANDAR BARU SENTUL
51000 KUALALUMPUR
+6018 357 3015



Member Information

NOTICE OF ANNUAL GENERAL MEETING

THE MALAYSIAN INSURANCE INSTITUTE (Company No. 197701004772 (35445-H))
(Incorporated in Malaysia as a Company Limited by Guarantee and not having a Share Capital)

NOTICE is hereby given that the 43rd Annual General Meeting of The Malaysian Insurance Institute (“MII”) will be conducted on a fully virtual basis via remote participation and voting through the meeting platform <https://conveneagm.com/my/MIIAGM2021> on Monday, 20 September 2021 at 10.00 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the audited financial statements for the financial year ended 31 December 2020 together with the Directors’ and Auditors’ Reports thereon. *
2. To re-elect the following Directors in accordance with MII’s Constitution pursuant to Article 72(3)(b):
 - (i) To re-elect Mr Tan Kok Guan Resolution 1
 - (ii) To re-elect Mr T Sivapalan A/L Tharmapalan Resolution 2
3. To appoint Messrs Ernst & Young PLT as Auditors of MII in place of Messrs Deloitte PLT, to hold office until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration. Resolution 3

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Resolutions:

4. Ordinary Resolution

Proposed Directors’ Benefits

“THAT approval be and is hereby given for the payment of directors’ meeting allowance of RM500 per meeting, payment of MII membership fees and subscriptions by MII for its directors effective from 1 January 2021 for the financial year ending 31 December 2021.” Resolution 4

5. Special Resolution

Proposed Amendments to the Constitution of MII

“THAT the proposed amendments to the Constitution of MII as set out in Appendix I (“Proposed Amendments”) be and are hereby approved, subject to the Minister’s/ Registrar’s and other relevant authorities’ approval; AND THAT the Directors of MII be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the Minister’s/ Registrar’s or any other relevant authorities and to do all such acts, deeds and things as are necessary and/or expedient in order to give full effect to the Proposed Amendments with full powers to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities.” Special Resolution 1

AS OTHER BUSINESS

6. To transact any other business which may be properly transacted at an Annual General Meeting for which due notice shall have been given.

By Order of the Board

LIM SECK WAH (MAICSA 0799845)
M. CHANDRASEGARAN A/L S. MURUGASU (MAICSA 0781031)
Company Secretaries
Kuala Lumpur

Dated: 29 August 2021

Notes:

- a. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead.
- b. A proxy shall be an individual member of MII. No proxy shall be a proxy for more than two (2) individual members.
- c. The instrument appointing a proxy or accredited representative and the power of attorney or other authority (if any) under which it is signed or notarially certified or office copy thereof shall be deposited at the Registered Office of The Malaysian Insurance Institute [197701004772 (35445-H)] at Level 6, Bangunan AICB, No 10, Jalan Dato' Onn, 50480 Kuala Lumpur, or send by any electronic means to agm@mii.org.my or as advised by MII, not less than forty-eight (48) hours before the time appointed for holding the meeting.
- d. Retirement of Mr. Wong Ah Kow ("Mr. AK Wong")

Mr AK Wong who is due for retirement pursuant to Article 72 (1)(b)(i) has expressed his intention not to seek re-election as a Director at the 43rd AGM. Hence, he will remain in office until the conclusion of the 43rd AGM. The Board would like to express its sincere appreciation and gratitude to Mr AK Wong for his invaluable efforts and contributions to MII during his tenure in office as a Director of MII.

- * The Annual Report and Financial Statements can also be accessed and obtained through our website at www.insurance.com.my.

Explanatory Notes on Special Business:

Proposed Directors' Benefits

Section 230(1)(a) of the Companies Act 2016 provides that the fees of the directors and any benefits payable to directors of a public company shall be approved at a general meeting. As a matter of policy, MII Board members do not receive directors' fees.

The proposed Ordinary Resolution No.4, if duly passed, is to pay a meeting allowance of RM500 per meeting to all MII directors who are not employed in the insurance industry or by Bank Negara Malaysia (hereinafter referred to as "the Retiree Directors") for all Board and Board Committees' meetings attended by the Retiree Directors and all meetings attended by the Retiree Director(s) in which they/he/she sit(s) in as an official representative(s) of MII, and also to allow MII to pay the annual membership fees and subscriptions for and on behalf of the Directors who are not receiving Directors' fees for their voluntary service to sit and serve on MII Board.

This is in line with the Article 3.6 of the Constitution of MII.

Special Resolution 1

Proposed Amendments to the Constitution of MII – please refer to Appendix I

APPENDIX I

Proposed Amendments to the Constitution of MII

Article No	Existing Provisions	Amendments
-	<p>Part A (2)</p> <p>Currently there is no definition for Associate member.</p>	<p>2. (DEFINITION - NEW)</p> <p><u>Associate members – Associate members shall refer to Associate and Senior Associate members unless otherwise specified.</u></p>
20	<p>Article 20 - EXAMINATIONS</p> <p>A Committee/Council of Examiners shall from time to time be appointed by the Board and hold office for the purpose of examining candidates of the Institute and shall consist of <u>Associate Members and Fellow Members</u> of the Institute PROVIDED ALWAYS THAT no member of the Committee/Council of Examiners shall sit for the Prescribed Examinations so long as he remains a member of the said Committee/Council.</p>	<p>Article 20 - EXAMINATIONS</p> <p>A Committee/Council of Examiners shall from time to time be appointed by the Board and hold office for the purpose of examining candidates of the Institute and shall consist of <u>Associate, Senior Associate and Fellow Members</u> of the Institute PROVIDED ALWAYS THAT no member of the Committee/Council of Examiners shall sit for the Prescribed Examinations so long as he remains a member of the said Committee/Council.</p>
33	<p>Article 33 - CONTINUATION OF AFFILIATION AND MEMBERSHIP</p> <p>An Affiliate or a Member (other than <u>an Associate or Fellow Member</u>) who no longer has an occupation which qualifies him for affiliation or membership may, on application, continue his affiliation or membership at the discretion of the Board or such person authorized by the Board.</p>	<p>Article 33 - CONTINUATION OF AFFILIATION AND MEMBERSHIP</p> <p>An Affiliate or a Member (other than an <u>Associate, Senior Associate and Fellow Members</u>) who no longer has an occupation which qualifies him for affiliation or membership may, on application, continue his affiliation or membership at the discretion of the Board</p>
45(2) (b)	<p>Article 45 (2) (b) - RIGHTS AND PRIVILEGES OF AFFILIATES AND MEMBERS</p> <p>for this purpose to vote personally or may appoint a proxy, who shall be an Individual Member, to attend and vote at all General Meetings and in accordance with Article 72(1)(b)(i), to vote not more than three (3) Individual Members who shall be <u>Associate Members</u> and/or Fellow Members only into the Board of Directors.</p>	<p>Article 45 (2) (b) - RIGHTS AND PRIVILEGES OF AFFILIATES AND MEMBERS</p> <p>for this purpose to vote personally or may appoint a proxy, who shall be an Individual Member, to attend and vote at all General Meetings and in accordance with Article 72(1)(b)(i), to vote not more than three (3) Individual Members who shall be <u>Senior Associate Members</u> and/or Fellow Members only into the Board of Directors.</p>
72 (1) (b) (i)	<p>Article 72 (1) (b) (i) - THE MANAGEMENT OF THE INSTITUTE</p> <p>not more than three (3) Individual Members who shall be <u>Associate Members</u> and/or Fellow Members only to be elected by Individual Members at an Annual General Meeting.</p>	<p>Article 72 (1) (b) (i) - THE MANAGEMENT OF THE INSTITUTE</p> <p>not more than three (3) Individual Members who shall be <u>Senior Associate Members</u> and/or Fellow Members only to be elected by Individual</p>

THE MALAYSIAN INSURANCE INSTITUTE
(Company No. 197701004772 (35445-H))
(Incorporated in Malaysia)

43rd ANNUAL GENERAL MEETING

Membership No.

PROXY FORM (FOR INDIVIDUAL MEMBERS)

I
(in block letters)

I/C No. / Passport No.
of
(Full address)

being an Individual Member of THE MALAYSIAN INSURANCE INSTITUTE hereby appoint the following person:

Name of Proxy	NRIC No./ Passport No.	Membership No.	Mobile No.	Email	Address

or failing him/her

Alternate Proxy	NRIC No./ Passport No.	Membership No.	Mobile No.	Email	Address

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the 43rd Annual General Meeting of the Institute, to be held on a fully virtual basis via remote participation and voting through the meeting platform <https://conveneagm.com/my/MIIAGM2021> on Monday, 20 September 2021 at 10.00 a.m. or at any adjournment thereof.

My proxy is to vote as indicated below:

Resolution		For	Against
1.	Re-elect Mr Tan Kok Guan		
2.	Re-elect Mr T Sivapalan A/L Tharmapalan		
3.	Appoint Messrs Ernst & Young PLT as Auditors and to authorise the Board of Directors to fix their remuneration		
4.	Proposed Directors' Benefits		
Special Resolution			
1.	Proposed Amendments to the Constitution of MII		

(Please indicate with a "✓" or "X" in the space provided how you wish your vote to be cast. If no instructions as to voting is given, the proxy(ies) will vote or abstain from voting at his/her discretion.

Dated this day of

Member Signature

*strike out whichever is not desired.

Notes:

- a. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead.
 - b. A proxy shall be an individual member of MII. No proxy shall be a proxy for more than two (2) individual members.
 - c. The instrument appointing a proxy or accredited representative and the power of attorney or other authority (if any) under which it is signed or notarially certified or office copy thereof shall be deposited at the Registered Office of The Malaysian Insurance Institute [197701004772 (35445-H)] at Level 6, Bangunan AICB, No 10, Jalan Dato' Onn, 50480 Kuala Lumpur, or send by any electronic means to *agm@mii.org.my* or as advised by MII, not less than forty-eight (48) hours before the time appointed for holding the meeting.
- * The Annual Report and Financial Statements can also be accessed via our website: *www.insurance.com.my*.

THE MALAYSIAN INSURANCE INSTITUTE
 (Company No. 197701004772 (35445-H))
 (Incorporated in Malaysia)

43rd ANNUAL GENERAL MEETING

Membership No.

ACCREDITED REPRESENTATIVE FORM (FOR INSTITUTIONAL MEMBERS)

We.....
 (in block letters)

Co. No.
 of
 (Full address)

being an Institutional Member of THE MALAYSIAN INSURANCE INSTITUTE hereby appoint the following person:

Name of Accredited Representative	NRIC No./ Passport No.	Mobile No.	Email	Address

or failing him/her

Alternate Accredited Representative	NRIC No./ Passport No.	Mobile No.	Email	Address

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the 43rd Annual General Meeting of the Institute, to be held on a fully virtual basis via remote participation and voting through the meeting platform at <https://conveneagm.com/my/MIIAGM2021> on Monday, 20 September 2021 at 10.00 a.m. for the following purposes:

Our nominee is to vote as indicated below:

Resolution		For	Against
1.	Re-elect Mr Tan Kok Guan		
2.	Re-elect Mr T Sivapalan A/L Tharmapalan		
3.	Appoint Messrs Ernst & Young PLT as Auditors and to authorise the Board of Directors to fix their remuneration		
4.	Proposed Directors' Benefits		
Special Resolution			
1.	Proposed Amendments to the Constitution of MII		

(Please indicate with a "✓" or "X" in the space provided how you wish your vote to be cast. If no instructions as to voting is given, the proxy(ies) will vote or abstain from voting at his/her discretion.

Dated this day of

.....
 Signature(s) / Common Seal

*strike out whichever is not desired.

Notes:

- a. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead.
 - b. A proxy shall be an individual member of MII. No proxy shall be a proxy for more than two (2) individual members.
 - c. The instrument appointing a proxy or accredited representative and the power of attorney or other authority (if any) under which it is signed or notarially certified or office copy thereof shall be deposited at the Registered Office of The Malaysian Insurance Institute [197701004772 (35445-H)] at Level 6, Bangunan AICB, No 10, Jalan Dato' Onn, 50480 Kuala Lumpur, or send by any electronic means to *agm@mii.org.my* or as advised by MII, not less than forty-eight (48) hours before the time appointed for holding the meeting.
- * The Annual Report and Financial Statements can also be accessed via our website: *www.insurance.com.my*

Institutional Members

Institutional Membership (Total)	113
Life insurers	12
General insurers	20
Reinsurers	6
Takaful operators	4
Brokers	27
Loss Adjusters	24
Labuan FSA approved companies	18
Others - Non BNM Regulatee Approved by BOD	1
Others [Non-Insurance (Local)]	1

General Insurer

1. AIA General Berhad 924363-W
2. AIG Malaysia Insurance Berhad 795492-W
3. Allianz General Insurance Company (M) Bhd 735426-V
4. AmGeneral Insurance Berhad 44191-P
5. AXA Affin General Insurance Berhad 23820-W
6. Berjaya Sompo Insurance Berhad 62605-U
7. Chubb Insurance Malaysia Berhad 9827-A
8. Great Eastern General Insurance (Malaysia) Berhad 102249-P
9. Liberty Insurance Berhad 16688-K
10. 10 Lonpac Insurance Berhad 307414-T
11. MPI Generali Insurans Berhad 14730-X
12. MSIG Insurance (Malaysia) Bhd 46983-W
13. Pacific & Orient Insurance Co. Berhad 12557-W
14. Progressive Insurance Berhad 19002-P
15. QBE Insurance (Malaysia) Berhad 161086-D
16. RHB Insurance Berhad 38000-U
17. The Pacific Insurance Berhad 91603-K
18. Tokio Marine Insurans (Malaysia) Berhad 149520-U
19. Tune Insurance Malaysia Berhad 30686-K
20. Zurich General Insurance Malaysia Berhad 1249516-V

Life Insurer

21. AIA Bhd 790895-D
22. Allianz Life Insurance Malaysia Berhad 104248-X
23. AmMetLife Insurance Berhad 15743-P
24. AXA Affin Life Insurance Berhad 723739-W
25. Gibraltar BSN Life Berhad 277714-A
26. Great Eastern Life Assurance (Malaysia) Berhad 93745-A
27. Hong Leong Assurance Berhad 94613-X
28. MCIS Insurance Berhad 435318-U
29. Prudential Assurance Malaysia Berhad 107655-U
30. Sun Life Malaysia Assurance Berhad 197499-U
31. Tokio Marine Life Insurance Malaysia Bhd. 457556-X
32. Zurich Life Insurance Malaysia Berhad 8029-A

Reinsurer

33. Asia Capital Reinsurance Malaysia Sdn Bhd 762294-T
34. Hannover Rueck SE, Malaysian Branch 993601-H
35. Malaysian Life Reinsurance Group Berhad 417867-K
36. Malaysian Reinsurance Berhad 664194-V
37. Munich Reinsurance Company Malaysia Branch 993676-M
38. The Toa Reinsurance Company Limited 993924-T

Brokers

39. Alloy Insurance Brokers Sdn Bhd 22321-A
40. Anika Insurance Brokers Sdn Bhd 8286-D
41. Antah Insurance Brokers Sdn Bhd 22254-A
42. AON Insurance Brokers (Malaysia) Sdn Bhd 7544-A
43. BIB Insurance Brokers Sdn Bhd 30129-M
44. Hayat Insurance Brokers Sdn Bhd 31637-H
45. Howden Insurance Brokers Sdn Bhd (Now merge with Malene. Previous-CIMB Howden Insurance Brokers Sdn Bhd) 38040-H
46. IIB Insurance Brokers Sdn Bhd 420894-X
47. Insurepro Sdn Bhd 84938-X
48. Jardine Lloyd Thompson Sdn Bhd (Taken over by Marsh, Waiting for new Name. Marsh is paying for Jardine) 16674-K
49. KSDC Insurance Brokers Sdn Bhd 27790-U
50. Marsh Insurance Brokers (M) Sdn Bhd 88363-U
51. Marsh Takaful Brokers (Malaysia) Sdn Bhd 941200-K
52. MIT Insurance Brokers Sdn Bhd 15832-W
53. MP Honan Insurance Brokers Sdn Bhd 27516-V
54. Perinsu (Broker Insurans) Sdn Bhd 25208-T
55. Perinsuran (Brokar) Sdn Bhd 21844-U
56. PNSB Insurance Brokers Sdn Bhd 107952-A

57. Protac Insurance Brokers Sdn Bhd 13257-U
58. Rosegate Insurance Brokers Sdn Bhd 29492-V
59. Sime Darby Lockton Insurance Brokers Sdn Bhd 26364-U
60. SP&G Insurance Brokers Sdn Bhd 020041-H
61. State Insurance Brokers Sdn Bhd 16532-U
62. Sterling Insurance Brokers Sdn Bhd 35219-T
63. Tradewinds International Insurance Brokers Sdn Bhd 213588-D
64. Transnational Insurance Brokers (M) Sdn Bhd 25826-W
65. Willis (Malaysia) Sdn Bhd 26067-X

Loss Adjuster

66. A.I.M.S Adjusters Sdn. Bhd. 11998I
67. Afil Adjusters & Investigators Sdn Bhd 135836-H
68. Associated Adjusters Sdn Bhd 30757-A
69. Autoris Adjusters Sdn Bhd 1216961-H
70. C.S Tang Adjusters Sdn Bhd 78883-K
71. Century Independent Loss Adjusters Sdn Bhd 114182-W
72. City Adjusters & Investigators Sdn Bhd 82961-H
73. Crawford & Company Adjusters (M) Sdn Bhd 9271-W
74. Elite Adjustments (M) Sdn Bhd 108135-H
75. Federal Adjustment Sdn Bhd 80888-W
76. GSCA Adjusters Sdn Bhd 104969-P
77. Jaya Adjusters Sdn Bhd 19441-H

78. Leong Adjustment Sdn Bhd 110922-H
79. Logan Loss Adjusters Sdn Bhd 110912-K
80. Malaysian Broadwise Adjusters Sdn Bhd 114399-M
81. Maphilindo International Sdn Bhd 11228-X
82. McLarens (Malaysia) Sdn. Bhd. 1243521-K
83. Mestari Adjusters Sdn Bhd 113788-X
84. MSM International Adjusters (Malaysia) Sdn Bhd 014645-T
85. Newvest (M) Sdn Bhd 165788-H
86. Syarikat Penyelaras Borneo Sdn Bhd 89906-A
87. T.L. Giam Adjusters Sdn Bhd 94485-U
88. Wan & Ahmad Adjusters (M) Sdn Bhd 110169-A
89. Zama Adjusters & Investigators Sdn Bhd 35074-T

Takaful Operator

90. AmMetlife Takaful Berhad 931074-V
91. FWD Takaful Berhad 731530-M
92. Zurich General Takaful Malaysia Berhad 1260157-U
93. Zurich Takaful Malaysia Berhad 731996-H

Labuan FSA Co.

94. Absolute Financial Solutions Ltd LL07222
95. Archipelago Insurance Limited LL09355
96. Asia Reinsurance Brokers (Labuan) Ltd LL03746
97. Bluestar AMG Malaysia Limited LL16221

98. Brighton Management Limited LL04916
99. Etiqa Offshore Insurance (L) Ltd LL00023
100. Hansard International Limited, Far East LF06823
101. Infinity Financial Solutions Ltd LL04446
102. Labuan Reinsurance (L) Ltd LL00067
103. M1 Malaysia Ltd LL07269
104. Manulife Insurance Labuan LimitedLL13865
105. Misthos Group Malaysia Inc LL15577
106. Premier Assurance Group SPC Limited, Labuan Branch BS200861
107. PWS Labuan Limited LL07886
108. Richelieu Wealth Solutions Ltd LL14820
109. RL360 Insurance Company Limited, Labuan Branch LF13039
110. Saudi Reinsurance Company, Labuan Branch LF10140
111. Swiss Re Corporate Solutions Ltd (Labuan Branch) IS2015156

Non BNM Regulatee

112. ISM Insurance Services Malaysia Berhad 681561-U

Institutional Membership (Others : Local)

113. Labuan International Insurance Association PPM-0081525051998

Corporate Information



Corporate Information



Board of Directors

Mr. Antony Fook Weng Lee (Chairman)
 YBhg. Dato' Adrian Low Heong Chow @ Loh Heong Chow
 (resigned on 22.9.2020)
 Mr. Ezamshah bin Ismail
 Ms. Lau Chin Ching
 Ms. Loh Guat Lan (appointed on 15.9.2020)
 Mr. T. Sivapalan Tharmapalan
 Mr. Tan Ah Chuan
 Mr. Tan Kok Guan
 Mr. Tapan Kumar Rangam Bir
 Mr. Vicknesaratnam Kathirasu A/L Rajaratnam (appointed on 3.8.2020)
 Mr. Wong Ah Kow
 Mr. Zainal Abidin bin Mohd Noor



Chief Executive Officer

Ms. Shalini Pavithran



Company Secretaries

Ms. Lim Seck Wah (MAICSA: 0799845)
 Mr. M. Chandrasegaran A/L S. Murugasu (MAICSA: 0781031)



Auditors

Messrs Deloitte PLT
 Chartered Accountants



Bankers

Malayan Banking Berhad
 RHB Bank Berhad



MII Website

www.insurance.com.my



Registered Office and Business Address

Level 6, Bangunan AICB,
 No. 10 Jalan Dato' Onn,
 50480 Kuala Lumpur,
 Malaysia

WE LOOK FORWARD TO SERVING YOU AT OUR NEW OFFICE IN 2021

Level 6, Bangunan AICB,
No. 10, Jalan Dato' Onn,
50480 Kuala Lumpur.

Tel: +603 2712 8882

www.insurance.com.my

