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Magazine

The official publication of the Asian Institute of Insurance

Paul Low
Chief Executive Officer
Asian Institute of Insurance

Empowering *Asia*

The Future Skills Framework:
Fortifying Malaysia's Financial
Services Sector

Championing Quality,
Rewarding Excellence



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A Note from the Editor

Embracing a New Horizon

The Asian Institute of Insurance (Aii) stands at the cusp of a new era. This transformation from the Malaysian Insurance Institute is not merely a change in name, but a natural progression reflecting our expanded role in the insurance landscape, particularly within the ASEAN region.

For over five decades, we have diligently worked to elevate professional standards within the Malaysian insurance industry, witnessing its evolution alongside the nation's own remarkable journey. Today, as Aii, we are poised to extend this impact far beyond our borders, embracing a broader vision of fostering insurance excellence across Asia.

This strategic rebranding is a significant milestone in our journey. It signifies our commitment to becoming a global leader in insurance education – setting new benchmarks for professional development in the region. The name “Asian Institute of Insurance” encapsulates our dedication to delivering world-class education and training solutions tailored to the unique needs of the broader Asian market.

We recognise that this transition comes with significant expectations. Aii is dedicated to exceeding these expectations by continuously elevating our solutions, processes, and service quality to align with global standards. We are committed to:

- **Building strategic partnerships:** Collaborating with leading institutions and organisations across Asia to foster knowledge sharing and drive industry-wide growth.
- **Enhancing thought leadership:** Establishing ourselves as a trusted voice in the Asian insurance sector, shaping discourse and influencing policy through insightful research and thought-provoking dialogue.

- **Addressing critical industry trends:** Proactively developing cutting-edge programmes focused on digital transformation, ESG practices, risk management, and other key areas shaping the future of insurance.

Our vision is crystal clear: To be the pre-eminent insurance institute for knowledge, professionalism, and leadership in Asia. This vision is driven by our mission to inspire excellence through thought leadership, drive the professional development of future-ready talent, and build a trusted and sought-after brand.

Underpinning our efforts are our core RITE values:

- **Resourcefulness:** Blending bold imagination with a future-oriented vision to deliver impactful products and services.
- **Integrity:** Consistently demonstrating honesty, trustworthiness, and ethical behaviour in all decisions and actions.
- **Teamwork:** Actively collaborating to translate our vision into concrete achievements.
- **Excellence:** Unwavering dedication to delivering best-in-class results through continuous improvement.

As we embark on this exciting new chapter, we are incredibly grateful for the unwavering support of the insurance industry. We believe that by working together, sharing knowledge, and embracing innovation, we can build a stronger, more resilient, and future-ready insurance sector across ASEAN and beyond. The journey towards becoming the leading insurance education and development institute in Asia has just begun, and we are excited to embark on it with you.



**DATO' SERI
SHAIK ABDUL RASHEED
ABDUL GHAFFOUR**
Governor
BANK NEGARA
MALAYSIA

It is with great pleasure that I extend my heartfelt congratulations to the Asian Institute of Insurance (Aii) on its remarkable transformation from the Malaysian Insurance Institute.

This evolution represents a significant milestone for Aii since its establishment in 1968, symbolising a bold vision and foresight in its journey to becoming a regional leader in insurance talent development. As we celebrate this achievement, it is important that we acknowledge the crucial role of the insurance and takaful sectors in fostering financial and socio-economic resilience. The industry provides essential protection for both businesses and individuals, acting as a financial safety net against unexpected losses.

The landscape, however, is evolving rapidly, presenting both challenges and opportunities which need to be addressed – from the increasing prevalence of cyber threats, growing threat of climate change and the complexities brought about by socio-economic and demographic shifts such as an ageing population and accelerated growth of the sharing economy. In navigating these dynamics, the industry stands at a critical juncture. The ability to drive innovations and lead efforts to advance the sector is paramount, requiring not only timely responses to current demands, but proactive actions to prepare for future challenges as well. Embracing digitalisation, enhancing risk modelling accuracy, and fostering collaboration across private and public sectors will be key in strengthening social safety nets and building capacity to address emerging risks such as climate change. On Bank Negara Malaysia's part, we remain committed to providing an enabling regulatory environment that promotes best practices, encourages innovation and supports the flourishing of new business models.

The industry must also mobilise its workforce. Elevating professionalism and upgrading technical skills are critical in maintaining trust and resilience in the insurance and takaful sectors. Aii will play an important role in this effort. By focusing on internationally recognised programmes and qualifications, Aii can bridge the gap between the current skills and future needs of the industry. With the recent launch of the Future Skills Framework (FSF) in July 2024, Aii is well positioned to lead the way in futureproofing and shaping the insurance industry, while nurturing the next generation of leaders. I am optimistic about the future, and I look forward to seeing Aii drive the insurance and takaful sector to greater heights.



ANTONY LEE
Chairman
ASIAN INSTITUTE
OF INSURANCE

As Chairman of the Asian Institute of Insurance (Aii), it is my great privilege to extend our warmest congratulations on this momentous occasion of Aii's transformation. This significant milestone not only marks a new chapter for our Institute but also underscores the broader evolution of the insurance landscape across the region. The transition from the Malaysian Insurance Institute (MII) to Aii reflects our bold vision and enduring commitment to advancing insurance education and professional development on a regional scale.

As we celebrate this achievement, it is important to recognise the critical role Aii plays in fostering innovation and excellence in the insurance sector. Our dedication to enhancing the skills, expertise, and knowledge of insurance professionals aligns with the broader goals of building a robust, competitive, and transparent insurance market. Together with our esteemed partners and stakeholders, we have laid the foundation for a more resilient and sustainable insurance industry – one that will continue to grow and adapt to meet the challenges of an ever-evolving world. The launch of our newly curated *iN Magazine*, represents another exciting development in this journey. This publication will serve as a dynamic platform for thought leadership, offering timely insights and analysis that will help industry professionals stay informed and prepared for the future. As a key resource for the insurance community, *iN Magazine* will undoubtedly contribute to raising the standards of excellence across the region.

Looking ahead, I am confident that Aii will continue to lead the way in shaping the future of insurance education and professional development. In a rapidly changing environment characterised by digital transformation, climate challenges, and shifting demographic trends, Aii's leadership will be essential in helping the industry navigate these complexities. Our recently introduced Future Skills Framework (FSF) positions Aii to equip insurance professionals with the knowledge and competencies they need to thrive in the face of these emerging challenges.

We remain committed to deepening our collaborations across the insurance community, both domestically and regionally, to empower professionals and elevate the financial well-being of businesses and individuals alike. On behalf of Aii, I extend my heartfelt thanks to all our partners, and I look forward to many more years of shared success.

Congratulations once again, and best wishes for continued growth and achievement.



LAU CHIN CHING
 Chairperson
 ASEAN INSURANCE
 TRAINING AND
 RESEARCH INSTITUTE
 (AITRI)

On behalf of the ASEAN Insurance Training and Research Institute (AITRI), I wish to extend our warmest congratulations to the Asian Institute of Insurance (Aii) on this remarkable transformation. This marks a significant milestone in the region's insurance landscape, and we are proud to celebrate this significant occasion with you.

AITRI was established with a focused mission: to serve as a regional network centre for insurance education and research, contributing to the rapid and equitable development of intellectual capital among regulators and industry players in the ASEAN insurance market. Since our inception, we have worked closely with Aii, to foster a stable, transparent, and competitive insurance environment in the region. Aii's dedication to enhancing the skills and knowledge of insurance professionals aligns well with AITRI's mission.

As we look to the future, AITRI is excited to continue to work with Aii to advance the insurance profession. We are confident that Aii, under its new identity, will continue to set the standard for excellence in the industry, drive innovation and empower professionals across Asia and beyond.



RAYMOND LEW
 President
 LIFE INSURANCE
 ASSOCIATION OF
 MALAYSIA (LIAM)

On behalf of LIAM, I am pleased to extend our congratulations to the Asian Institute of Insurance (Aii) on your transformative journey. This change reflects your commitment to adapting to the evolving business landscape, opening new opportunities, and strengthening leadership in Asia's insurance industry.

With our long-standing partnership, we are proud to work together with you in driving industry growth, fostering engagement, and advancing our shared goal of being agents of change.

In alignment with the Financial Sector Blueprint 2022-2026 by Bank Negara Malaysia, the Future Skills Framework (FSF) aims to equip financial sector workers for future challenges driven by globalisation, technology, environment, and demographics. LIAM, along with the Malaysian Takaful Association, General Insurance Association of Malaysia (PIAM), and other industry partners, is collaborating with Aii to develop the FSF. Our goal is to support skills mastery, continuous learning, and build a sustainable talent ecosystem, including sector information, career pathways, skills maps, and capacity building programmes over the next three years.

In collaboration with Aii, we have developed four industry faculties focused on product and technical skills, risk management, agency management, and leadership. The FSF will benefit employers, employees, job seekers, students, and others by helping them make informed decisions and contribute to talent development.

Aii's new branding reflects its vision to enhance the insurance profession across the region, connecting established and emerging markets. We are confident that Aii will continue to inspire and lead the insurance industry in Asia to greater heights.

Additionally, the launch of iN Magazine alongside Aii's rebranding exercise is a commendable achievement. Aimed at keeping insurance professionals informed and engaged, iN Magazine is set to become a key platform to deepen important conversations and innovative ideas that will shape the future of insurance in Asia.

Congratulations once again to Aii on this remarkable achievement. We look forward to your continued positive impact on the industry.



NG KOK KHENG
Chairman
GENERAL INSURANCE
ASSOCIATION OF
MALAYSIA (PIAM)

On behalf of the Board of the General Insurance Association of Malaysia (PIAM), its management and members of the general insurance industry, I extend our warmest congratulations to the Asian Institute of Insurance (Aii) on your momentous transformation from the Malaysian Insurance Institute (MII), and the successful launch of your reimagined trade publication, the *iN Magazine*. These milestones attest to your continued commitment to innovation and progress. As a long-standing partner, PIAM is excited to witness this new chapter for the Aii as a regional network centre for insurance education and research.

Your dedication to excellence in education and professional development aligns with the Professionalism of Insurance and Takaful Agents (PITA) and plays a critical role in driving the growth and sustainability of the insurance industry, both domestically and regionally. As outlined in the Financial Sector Blueprint 2022-2026, the development of skilled insurance professionals is a top priority. We look forward to supporting Aii as it continues to develop innovative training and certificate programmes that expands its reach to the network of agents, empowering general insurance professionals to excel in their roles as highly skilled, diverse, engaged and agile professionals dedicated to elevating the financial well-being of households and businesses in Malaysia. Our decades-long collaboration through various events and industry activities, including knowledge-sharing forums, has been instrumental in advancing the industry's strategic plan and agenda. PIAM remains committed to actively engaging with Aii to support the industry's vision to bring its service standard to the next level.

The launch of *iN Magazine* is another exciting development. We are eager to witness the positive impact this valuable resource will have on members and the wider insurance community, providing insightful news and analysis, making it the *iN Magazine* for industry professionals to stay informed and ahead of the curve.

We look forward to working closely with Aii to further strengthen our cooperation and partnership at all levels, especially as this year marks a transformative journey for you. I am confident that we can realise much of the potential and possibilities by deepening our cooperation in all areas for the mutual benefit of the general insurance industry.

We wish you continued success in your endeavours.



VICKY RAJARATNAM
Chairman
MALAYSIAN INSURANCE
AND TAKAFUL BROKERS
ASSOCIATION
(MITBA)

On behalf of the Malaysian Insurance and Takaful Brokers Association (MITBA), I extend our sincerest congratulations to the Malaysian Insurance Institute (MII) on the momentous occasion of your transition to the Asian Institute of Insurance (Aii). This pivotal moment marks a significant milestone not only for your esteemed organisation but also for the broader insurance industry across Asia.

The transformation into Aii is a bold and visionary step that underscores your commitment to evolving with the dynamic and ever-changing landscape of the insurance sector. This strategic rebranding reflects a forward-looking approach and a dedication to enhancing the capabilities, knowledge, and expertise of insurance professionals throughout the region. It is a clear testament to your leadership and your relentless pursuit of excellence in fostering a more informed and resilient insurance community.

As MITBA has had the honour of partnering with MII on numerous initiatives over the years, we have witnessed first-hand your dedication to advancing the industry. Your efforts have consistently driven positive change, inspired innovation, and set new standards for professionalism and integrity within the sector. The transition to Aii represents a natural progression of your mission to deliver impactful and forward-thinking solutions to the industry.

In this new chapter, we are excited to witness the further evolution of Aii as it builds upon the solid foundation established by MII. Your dedication to advancing industry standards, promoting best practices, and facilitating professional growth will undoubtedly continue to make a significant impact. MITBA eagerly anticipates the opportunity to further collaborate with Aii, leveraging our shared goals and expertise to contribute to the continued success and development of the insurance and takaful sectors. As you embark on this exciting journey, we want to express our profound appreciation for the role that MII has played in shaping the industry over the years. Your leadership has been instrumental in driving positive change, and we are confident that Aii will continue to build on this legacy with even greater success.

Once again, congratulations on this remarkable achievement. We wish Aii every success as it navigates this new era, and we stand ready to support your efforts in any way possible. May Aii thrive and lead the way in fostering a more robust, connected, and forward-thinking insurance industry across Asia.



LEE THIM FOOK
Chairman
ASSOCIATION OF
MALAYSIAN LOSS
ADJUSTERS (AMLA)

On behalf of the Association of Malaysian Loss Adjusters (AMLA), I extend our warmest congratulations to the Asian Institute of Insurance (Aii) on this momentous occasion.

The insurance landscape is ever-evolving, demanding adaptability, innovation, and a commitment to staying ahead of the curve. Today, we celebrate a significant milestone in this dynamic journey as we witness the transformation of the Malaysian Insurance Institute (MII) into an Asian outfit, accompanied by the exciting launch of its reimagined trade publication – *iN Magazine*. This transition is not merely aesthetics; it's a powerful declaration of ambition, vision, and a deep-rooted commitment to elevating the insurance profession across Asia. For over six decades, the MII has been a beacon of knowledge, a catalyst for professional development, and a driving force behind the growth and maturity of Malaysia's insurance sector. Now, as Aii, it embraces a broader mantle of responsibility, poised to make a more lasting impact on the regional stage.

Daring to assume the Asian mantle is both apt and inspiring. It reflects a keen understanding of the shifting dynamics within the global insurance industry, where Asia stands as a powerhouse of growth and innovation. The Aii is strategically positioned to harness this potential, serving as a bridge between established markets and emerging economies, fostering collaboration, and driving thought leadership across the region.

The launch of *iN Magazine* further amplifies this message of progress and transformation. A name synonymous with being informed, insightful, and in the know, *iN Magazine* promises to be an indispensable resource for insurance professionals navigating the complexities of today's market. With its finger on the pulse of industry trends, regulatory changes, and technological advancements, *iN Magazine* will empower readers with the knowledge and insights needed to thrive in this dynamic environment, while at the same time, providing a space for thought leaders, practitioners, and academics to share their expertise and perspectives.

The launch of *iN Magazine* marks a new era of knowledge sharing and industry engagement. We are excited to witness the insightful discussions, thought-provoking analyses, and valuable information that *iN Magazine* will bring to the forefront, further solidifying its position as an essential resource for insurance professionals across the region.

Congratulations, Aii, on this remarkable achievement! May this transformation be the beginning of an even more impactful and illustrious journey.



KENNY SIU
Regional Director,
Hong Kong and Asia-Pacific
CHARTERED INSURANCE
INSTITUTE
HONG KONG (CII)

On behalf of the Chartered Insurance Institute Hong Kong (CII), we extend our warmest congratulations to the Asian Institute of Insurance (Aii) on this momentous occasion.

Aii is one of CII's most valued partners with whom we have been working abreast to build the communities of insurance professionals in Asia. Commemorating Aii's ascension to a significant milestone with greater commitment to bringing positive impact on the development of the insurance profession, we celebrate this auspicious moment that marks a new chapter of exciting advancement of the insurance profession across Asia.

Alongside the journey to drive the insurance profession to new heights, the launch of the reimagined trade publication, *iN Magazine*, also speaks volumes of Aii's heightened vigour to make courageous progress and innovative transformation. We envisage that *iN Magazine* will redefine the scope of traditional functions that a publication serves by creating a new platform that draws wider readership and offers rewarding inspirations for insurance professionals in Asia.

As Aii makes impressive progress in making the best of what a professional body can offer to contribute to the growth of the industry, we feel enthused about writing this congratulatory message to express our support to Aii for its restless endeavours toward delivering substantial value to the insurance industry. We are confident that Aii, guided by its vision and commitment to excellence, will play a pivotal role in shaping the future of the insurance landscape in Asia and beyond.

Congratulations Aii, on this remarkable achievement! May this transformation be the beginning of an even more impactful and illustrious journey.



KATRINA SHANKS
Chief Executive Officer
AUSTRALIA AND
NEW ZEALAND
INSTITUTE OF
INSURANCE AND
FINANCE (ANZIIF)

On behalf of the Australian and New Zealand Institute of Insurance and Finance (ANZIIF), I would like to extend our warmest congratulations to the Asian Institute of Insurance (Aii) on your successful transformation from the Malaysian Insurance Institute. This exciting transition marks a significant milestone in your organisation's journey and underscores your commitment to expanding your reach and influence throughout the Asia region.

The transformation reflects a strategic vision that aligns with the growing dynamics and opportunities within the Asian insurance market. By embracing a broader regional identity, Aii is well-positioned to foster greater collaboration, share valuable insights, and drive industry excellence across diverse markets.

We commend your leadership and dedication to advancing the insurance and finance sectors. This transformational effort not only enhances your capacity to address regional challenges but also strengthens your role as a pivotal hub for knowledge, innovation, and professional development in Asia.

As key strategic partners, ANZIIF greatly values our collaboration with your esteemed organisation. We recognise the tremendous value that our partnership brings to both our institutions and the broader insurance and finance community. In light of your exciting new direction, we are enthusiastic about the opportunity to elevate our partnership to new heights. We look forward to working closely with Aii to explore new avenues for collaboration and to jointly advance our shared goals. Together, we can enhance professional development, drive industry standards, and address the evolving challenges and opportunities in the region.

Once again, congratulations on this remarkable achievement. We are excited about the future of our partnership and are confident that together, we will continue to make a significant and positive impact in the insurance and finance sectors across Asia.

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Cover Story

Empowering Asia

The insurance landscape is evolving at an unprecedented pace, driven by technological advancements, shifting demographics, and a growing awareness of risk. To meet these challenges head-on and seize emerging opportunities, insurance professionals need access to world-class education and training that equips them with the knowledge, skills, and foresight to thrive in this rapidly evolving environment.

Enter the Asian Institute of Insurance (Aii) – ushering in a new era of insurance education and professional development in the region. Formerly known as the Malaysian Insurance Institute, the rebranding marks a significant milestone in its journey. “It reflects a natural progression, aligning with Aii’s expanded role and broader reach,” Paul H C Low, Aii’s CEO said. “This extends far beyond its Malaysian origins and into the heart of the ASEAN region and beyond.”

From Local Roots to a Global Vision

Established in 1968 as *Pusat Latihan Insurans Malaysia*, Aii has played a pivotal role in shaping Malaysia’s insurance landscape for over five decades. However, Aii’s commitment to excellence has not gone unnoticed beyond its borders. Over the past decade, Aii has steadily expanded its footprint across ASEAN and beyond, establishing a presence in nine countries globally and fostering a vibrant community of over 23,000 members.

“This growth is a testament to Aii’s dedication to delivering high-quality insurance education that resonates with professionals across geographical boundaries,” Low told the *iN Magazine*. “Aii’s commitment to global standards is further reinforced through its affiliations with prestigious international organisations such as the Chartered Insurance Institute in the United Kingdom and the Australian and New Zealand Institute of Insurance and Finance.”

Meanwhile, Aii’s influence extends beyond individual professional development. Through its sister company, the ASEAN Insurance Training and Research Institute (AITRI), Aii provides specialised training and research for ASEAN regulators, contributing to the development of robust and responsive regulatory frameworks within the region. Furthermore, Aii actively engages with the broader insurance community through biennial conferences, regional talent recognition awards, and impactful development programmes, fostering collaboration and knowledge sharing on a wider scale.

Embracing a New Identity, Reinforcing a Legacy of Excellence

The rebranding also represents a strategic move to position Aii as a global leader in insurance education. “The new name embodies Aii’s unwavering dedication to delivering world-class education and training solutions tailored to the specific needs of the broader Asian market,” Low said.

“This commitment to meeting the evolving needs of the industry is evident in Aii’s proactive approach to curriculum development and its recognition of the changing preferences of adult learners – understanding that today’s

professionals juggle multiple commitments and seek flexible, efficient, and accessible learning options,” Low pointed out. As such, Aii has introduced a range of initiatives designed to enhance the learning experience:

Certification upon programme completion: Providing tangible recognition of acquired knowledge and skills, enhancing professional credibility and employability.

Reduced contact hours: Offering greater flexibility and convenience, allowing learners to balance their professional and personal commitments more effectively.

Monthly examination sessions: Facilitating faster progression through foundational certification courses, enabling learners to acquire essential knowledge and skills more efficiently.

Multiple-choice assessments: Streamlining the assessment process for core subjects, ensuring a fair and objective evaluation of knowledge acquisition.

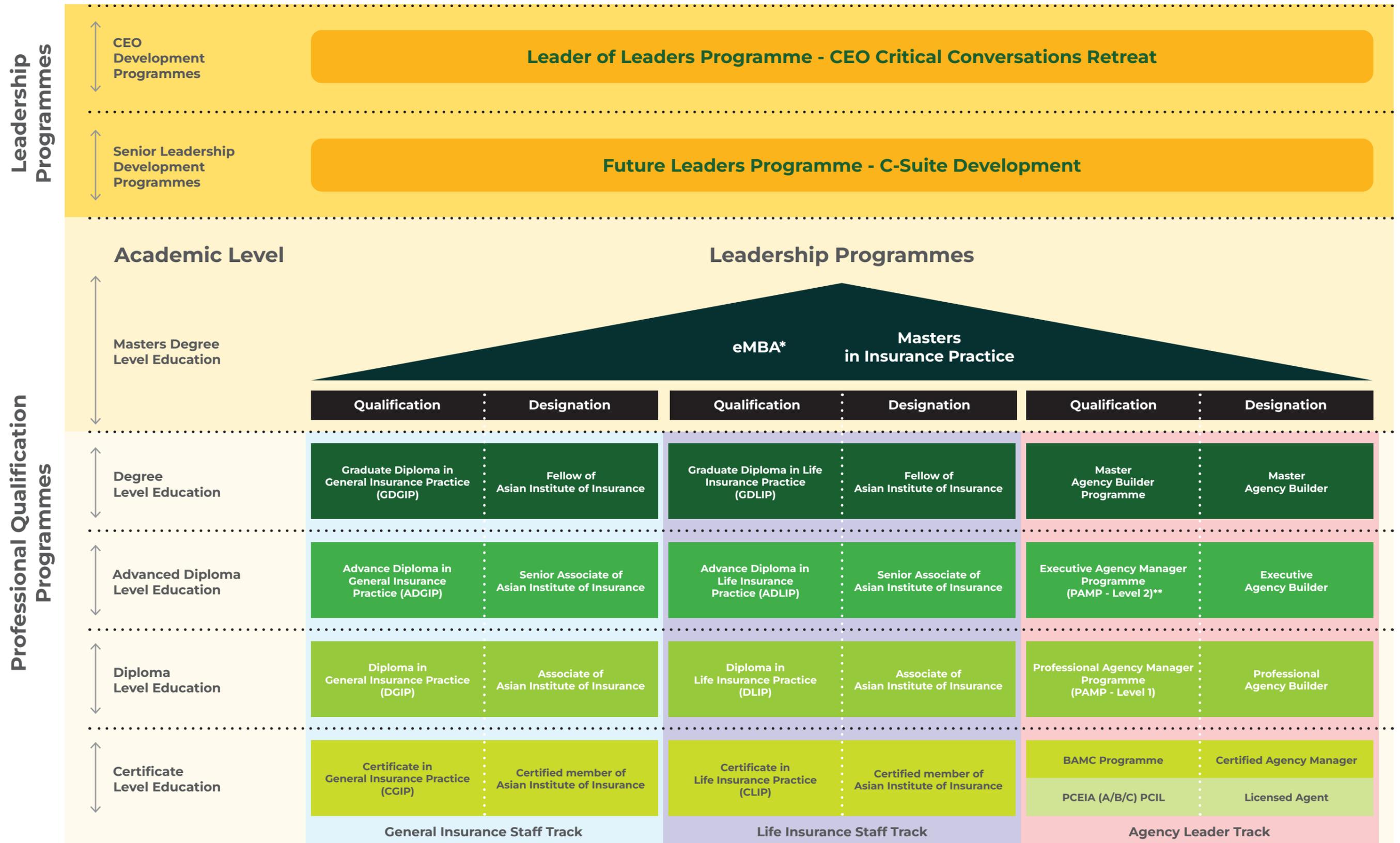
Blended assessment styles: Employing a variety of assessment methods for elective subjects, catering to diverse learning styles and providing a more comprehensive evaluation of understanding.

Championing Specialisation: General Insurance Practice and Life Insurance Practice

Recognising the distinct nature of General and Life insurance, Aii has taken steps to ensure that its programmes cater to the unique demands of each discipline, Low said. For instance, the **AMII** Programme for General Insurance has been renamed “General Insurance Practice,” reflecting a more focused and specialised approach to this critical area of the industry.

Furthermore, Aii is proud to introduce the Life Insurance Practice Professional Qualification Programme, a comprehensive programme designed to equip life insurance professionals with the knowledge and skills needed to excel in this dynamic field. “This updated programme offers localised content benchmarked against global standards, guiding students through a structured professional journey from certification to fellowship across 10 relevant and impactful subjects,” Low said.

Flagship Programmes for Sustainable Growth



* Developed in Collaboration with Asia School of Business
 ** LIMRA AMTC Programme developed in collaboration with LIAM

Aii's Global Footprint



9
Countries
23,250
Members

Accredited by regulatory bodies and industry associations.

Aii's Professional Qualifications are recognised by the Chartered Insurance Institute (CII), UK and the Australian New Zealand Institute of Insurance and Finance (ANZIIF).

Serving ASEAN Through AITRI

The ASEAN Insurance Training and Research Institute (AITRI) was established in September 2000 as part of ASEAN's efforts to restore confidence, regenerate economic growth, and promote regional financial stability within the insurance industry.



AITRI was officially incorporated on 1 December 2004, in Malaysia, with the Malaysian Insurance Institute being appointed as the Secretariat.

A Future Forged Through Collaboration and Innovation

As Aii embarks on this new chapter of its establishment, it remains committed to its core values of **Resourcefulness, Integrity, Teamwork, and Excellence** (RITE). These values, according to Low, serve as guiding principles to ensure that Aii continues to be a beacon of trust, professionalism, and innovation within the insurance industry.

Aii firmly believes that the future of insurance education lies in collaboration and a shared commitment to excellence, Low pointed out. By working closely with industry stakeholders, regulatory bodies, and educational institutions, Aii seeks to foster a vibrant eco-system of knowledge sharing, innovation, and professional growth.

Empowering Agency Leaders

In the insurance industry, the agency force serves as a critical link between providers and the public. The effectiveness of this force hinges directly on the quality of leadership guiding it. Cognisant of this fact, Low said Aii is committed to upholding and enhancing professional standards for agency leaders in Malaysia through a comprehensive series of Professional Qualification Programmes (see accompanying chart for more details). "These programmes provide a structured development roadmap, equipping leaders with the skills and knowledge necessary to excel in a dynamic and evolving industry," he said.

Aii also acknowledges that the insurance and financial services sector is constantly evolving – demanding adaptable and knowledgeable

“This growth is a testament to Aii’s dedication to delivering high-quality insurance education that resonates with professionals across geographical boundaries.”

leaders. Effective leadership is, hence, paramount to organisational success, requiring agency managers to possess a unique blend of skills.

Aii's Professional Qualification Programmes: A Pathway to Excellence

Aii offers a tiered approach to leadership development, Low said, catering to professionals at various stages in their careers – *Professional Agency Manager Programme (PAMP)* and the *PAMP 2: Integrating Global Best Practices*. They are meticulously designed to address these critical areas – providing agency leaders with the tools and knowledge to thrive in a competitive landscape (see accompanying chart for more details).

“The *PAMP* provides aspiring leaders with the opportunity to refine their leadership capabilities, inspire innovation, and cultivate future-ready talent, ensuring organisational success in the competitive insurance and financial services industry,” Low said. Meanwhile, the *PAMP 2* provides a comprehensive and engaging learning experience, equipping agency leaders with practical skills and strategies to enhance their management capabilities.

Last, but not least, the *Master Agency Builder Programme*. Developed in collaboration with the prestigious Asia Business School, the MAB Programme targets experienced insurance agency leaders in Malaysia. This programme builds upon foundational leadership principles and business acumen, propelling participants towards mastery in agency management (see accompanying chart for more details). “The MAB Programme equips experienced leaders with the advanced skills and knowledge necessary to navigate the complexities of the evolving insurance landscape, ensuring continued success and leadership in a globalised marketplace,” Low said matter-of-factly.

Industry Recognition and Public Trust

“All Aii's Professional Qualification Programmes are complemented by industry-recognised designations, enabling the public to easily identify qualified leaders who are dedicated to serving their needs,” Low said. “These designations represent a mark of distinction, signifying a commitment to professional excellence and ethical conduct.”

As agency leaders progress through these development programmes, Low said they continually enhance their capabilities, preparing them to meet the challenges of a rapidly changing industry. "Aii's commitment to providing high-quality professional development opportunities for agency leaders will ultimately benefit not just the Malaysian public, but regional communities, ensuring they receive the highest level of service and expertise from the insurance industry," Low added.

Navigating the Future of ASEAN Insurance

Closer to home, the ASEAN insurance industry is at a pivotal juncture, facing a confluence of unprecedented challenges and opportunities. Rapid technological advancements, evolving customer expectations, and a dynamic regulatory landscape demand a new breed of leader – one equipped to navigate complexity, drive innovation, and shape the future of the industry.

The *Future Leader Programme*, an immersive five-day residential initiative, is specifically designed to empower ASEAN C-Suite insurance executives with the critical competencies needed to thrive in this evolving landscape, Low said. "This programme transcends traditional learning models, offering a unique blend of knowledge acquisition, collaborative problem-solving, and strategic foresight." The *Future Leader Programme* goes beyond theoretical knowledge, offering a unique hands-on

learning experience. Participants will engage in a collaborative group project, tackling real-world industry challenges and developing innovative solutions. This culminates in a final presentation, allowing participants to showcase their acquired knowledge and strategic insights to their peers and industry experts (see *accompanying chart for more details*).

Leader of Leaders Retreat

For seasoned executives seeking to further elevate their leadership and shape the future of the ASEAN insurance industry, the *Leader of Leaders Retreat* offers an unparalleled opportunity. This exclusive five-day residential retreat is meticulously crafted for ASEAN insurance CEOs, providing a platform for high-level dialogue, strategic thinking, and transformative growth (see *accompanying chart for more details*).

"The *Future Leader Programme* and the *Leader of Leaders Retreat* represent invaluable investments in the future of ASEAN insurance leadership," Low succinctly pointed out. "By equipping executives with the skills, knowledge, and networks needed to thrive in a rapidly evolving landscape, these programmes will be shaping a new generation of leaders who will be prepared to navigate uncertainty, drive innovation, and secure a prosperous future for the industry. Quality education and continuous professional development are imperative going forward." 📌



Low: Aii's commitment to providing high-quality professional development opportunities for agency leaders will ultimately benefit not just the Malaysian public, but regional communities, ensuring they receive the highest level of service and expertise from the insurance industry.

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Industry

The Future Skills Framework: Fortifying Malaysia's Financial Services Sector



The relentless pace of technological advancement, coupled with evolving economic landscapes, has placed a premium on future-ready skills across the globe. Malaysia, a nation with its sights set on achieving high-income status, recognised this impending need early on, leading to the emergence of the Future Skills Framework (FSF). This framework, a cornerstone of the nation's broader skills development agenda, aims to equip the Malaysian workforce with the competencies needed to thrive in the face of constant disruption, particularly within the fast-transforming financial services industry.

Malaysia's financial sector, encompassing finance and insurance, is a driving force behind the nation's economic prosperity. This sector is not only a major contributor to the national gross domestic product (GDP), with an estimated 6.7% in 2023 and a projected growth of 4.3% in 2024, but also a significant source of employment, boasting more than 168,000 workers as of early 2024. Hence, to sustain this upward trajectory and ensure future success, cultivating a highly skilled and adaptable talent pool is paramount. The Future Skills Framework emerges as a crucial roadmap for achieving this goal.

The FSF, a collaborative effort spearheaded by the financial services sector itself, serves

as a single, authoritative reference point for understanding the evolving landscape of job roles and in-demand skills over the next three years, Paul Low, Aii's CEO said. "The framework provides detailed career development pathways for those currently working in or aspiring to join the sector, along with targeted capability building programmes designed to equip individuals with essential skills."

Recognising that each financial institution has its unique needs, the FSF is designed for customisation, empowering organisations to tailor it to their specific requirements. It also serves as a valuable tool for validating and refining strategic planning, ensuring alignment with an organisation's vision, values, operating models, and required skills. To maintain its relevance in a dynamic job market, the framework will be regularly updated.

In line with Bank Negara Malaysia (BNM)'s Financial Sector Blueprint (2022-2026), the FSF plays a key role in identifying emerging jobs and in-demand skills, facilitating effective skills matching, promoting lifelong skills mastery, clarifying career pathways, developing a high-quality capacity building ecosystem, and ensuring seamless integration with national skills initiatives. "By embracing the FSF, Malaysia's financial sector can confidently navigate the future of work, fostering a more

robust and adaptable workforce ready to meet the challenges and opportunities that lie ahead" Low pointed out.

While the specific origins of a universally recognised "Future Skills Framework" are difficult to pinpoint, Humeirah Khan, Aii's Director of Professional Standards, said the concept itself has deep roots in global workforce development initiatives.

In the Malaysian context, the framework emerged as a direct response to the government's vision for a high-income, knowledge-based economy, as outlined in national strategies like the Malaysian Economic Transformation Programme and successive national development plans, Humeirah added. "These blueprints identified a pressing need to bridge the skills gap and prepare the workforce for an increasingly digital and innovation-driven future."

The financial services sector, a key pillar of the Malaysian economy, became an early adopter and strong proponent of the FSF. Recognising the seismic shifts brought about by fintech, artificial intelligence, and evolving consumer expectations, the industry recognised that future competitiveness hinged on a workforce equipped with both technical prowess and essential soft skills. This realisation quickly spurred collaborative efforts between government agencies, industry bodies and training providers to define, develop, and nurture the skills critical for success in the future of finance.

"The central bank actively supports initiatives that encourage greater participation of women, youth, and individuals from diverse backgrounds, fostering a more representative and dynamic workforce."
- Humeirah



Humeirah: BNM, the nation's central bank, has also been a pivotal force in championing the FSF within the Malaysian financial services sector.

BNM, the nation's central bank, has also been a pivotal force in championing the FSF within the Malaysian financial services sector, Humeirah pointed out. It also actively fosters a collaborative ecosystem by engaging with financial institutions, industry associations, and training providers, encouraging dialogue, knowledge sharing, and the development of targeted training programmes that address emerging skill needs. As a driver of innovation, BNM is at the forefront of promoting cutting-edge approaches to talent development, including those leveraging technology for upskilling and reskilling, such as online learning platforms, virtual reality simulations, and data analytics training.

Remarkably, BNM also champions inclusivity and diversity within the financial sector, recognising the importance of drawing upon the talents of all Malaysians. "The central bank actively supports initiatives that encourage greater participation of women, youth, and individuals from diverse backgrounds, fostering a more representative and dynamic workforce," Humeirah said.

The Urgency: A Race Against Time in a Rapidly Evolving Landscape

The need to implement the FSF within Malaysia's financial services sector is not just important; it's urgent, Low said matter-of-factly. "We are in a race against time, facing a confluence of powerful forces reshaping the industry at an unprecedented pace," Low added. "Rapid technological advancements, particularly in areas like artificial intelligence, blockchain, and cloud computing, are revolutionising traditional business models, demanding a workforce adept at harnessing these tools to remain competitive."

Simultaneously, the financial services landscape is also, at the same time, becoming increasingly globalised, intensifying competition from both regional and international players. To thrive in this environment, Low said a highly skilled workforce is paramount. "Moreover, consumer demands are evolving rapidly, with demands for personalised, seamless, and digitally driven financial services adding on to the already high pressure within the industry to meet these needs," he said.

Meeting these expectations requires a workforce equipped not only with technical prowess but also with strong communication, problem-solving, and customer service skills. Failure to adapt risks job displacement as automation and digitisation reshape job roles within finance. The FSF offers a vital lifeline, providing a roadmap for upskilling and reskilling initiatives that can mitigate this risk and ensure a smooth transition to the future of work. By embracing the FSF now, Malaysia's financial services sector can position itself for sustainable growth, enhanced competitiveness, and a future where technology empowers rather than disrupts. "The time for action is not tomorrow, it is now," Low said, pointing to the plans Aii has already laid out to take the Malaysian insurance industry forward (see *Cover Story*).

The Future Skills Framework: Reshaping the Landscape of Malaysian Insurance

The FSF is not a one-size-fits-all solution; it's a dynamic blueprint adaptable to the unique needs of different sectors. In the context of the Malaysian insurance industry, the FSF acts as a catalyst for transformation, pushing for a new

breed of insurance professionals equipped to navigate a future defined by technological disruption, evolving consumer expectations, and a rapidly changing risk landscape.

"We can see on the horizon that the Malaysian insurance industry is ushering in an era of digitally adept, customer-centric, and ethically grounded professionals," Low added. "The FSF acknowledges the critical need to bridge the skills gap in our rapidly digitising world. It stresses data literacy and analytics, urging insurance professionals to embrace data as a tool for assessing risk, personalising policies, and detecting fraud."

"As such, strong communication, active listening, and empathy remain crucial in building lasting customer relationships..."
- Humeirah

Digital fluency, encompassing everything from online platforms and mobile applications to artificial intelligence (AI) and blockchain, is no longer optional but essential, and the FSF encourages the development of skills needed to navigate these technologies effectively. Furthermore, as the industry becomes increasingly reliant on data and digital infrastructure, cybersecurity awareness is paramount, and the FSF promotes training to identify and mitigate cyber threats, safeguarding sensitive customer information.

Beyond technical skills, Humeirah said, the FSF aims to elevate professionalism and customer-centricity within the industry. It recognises the fast-changing role of insurance professionals – moving away from transactional interactions towards becoming trusted financial advisers. This demands a deeper understanding of financial products, risk management strategies, and the ability to provide personalised advice. "As such, strong communication, active listening, and empathy remain crucial in building lasting customer relationships, and the FSF emphasizes these interpersonal skills



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Trends & Key Findings

Key Findings Overview

6 Key Trends Impacting the Malaysian Financial Sector Workforce

- Customer-Centricity:** Understanding and meeting customer needs, throughout their journeys and interactions with the business
- Employee-Centricity:** Creating a positive workplace environment that prioritises employee well-being, satisfaction, performance and productivity
- Sustainability:** Embedding Environmental, Social and Governance (ESG) factors to align business practices with national agendas and goals
- Digital Transformation:** Leveraging technology to improve and streamline business operations and enhance customer experiences
- Generative Artificial Intelligence (GenAI):** Integrating deep learning technologies for automation and original content creation to boost productivity
- Cybersecurity:** Implementing measures to protect against digital threats

5 Key Findings

Click on each 'Key Finding' for more information

- 1 Digital transformation and GenAI are increasingly pervasive, forcing FIs to drive their value across the business**
- 2 17 emerging job roles are increasingly important**
- 3 6 key roles in the areas of digital and technology, sustainability and Shariah are evolving**
- 4 'Skills-First' strategy is crucial to ensure FIs adapt to industry trends and unlock talent potential**
- 5 Skills adjacencies allow for the development of flexible career pathways**

Paving the Way to the Future

14 Job Clusters, 10 Prime Skills Clusters and 2 Power Skills Clusters

14 Job Clusters		10 Prime and 2 Power Skills Clusters	
Sales and Distribution Channels <small>(11 job roles)</small>	Customer Relations and Advisory Services <small>(11 job roles)</small>	Prime Skills <small>Technical skills of priority that are job role-specific</small>	
Actuarial Management <small>(3 job roles)</small>	Product Innovation and Management <small>(4 job roles)</small>	Branding and Communications <small>(3 skills)</small>	Customer Experience Management <small>(6 skills)</small>
Integrated Operations Management <small>(21 job roles)</small>	Digital, Data and IT Operations <small>(36 job roles)</small>	Digital and Data Integration <small>(25 skills)</small>	Financial Products and Services <small>(12 skills)</small>
Finance Management and Operations <small>(11 job roles)</small>	Supply Chain and Procurement Management <small>(6 job roles)</small>	Growth and Partnerships <small>(12 skills)</small>	Investment and Financial Management <small>(25 skills)</small>
Branding, Marketing and Communications <small>(11 job roles)</small>	People Advisory and Solutions <small>(16 job roles)</small>	People Management and Development <small>(13 skills)</small>	Procurement Management <small>(5 skills)</small>
Sustainability Management <small>(2 job roles)</small>	Islamic Finance and Shariah Advisory <small>(3 job roles)</small>	Risk Management, Governance and Regulatory Compliance <small>(31 skills)</small>	Sustainable Finance and Insurance <small>(10 skills)</small>
Legal and Corporate Secretarial Services <small>(3 job roles)</small>	Governance, Risk and Compliance <small>(21 job roles)</small>	Power Skills <small>Fundamental skills relevant for all job roles, complementing Prime Skills</small>	
		Innovation and Delivery <small>(9 skills)</small>	Social Intelligence <small>(6 skills)</small>
159 Job Roles		157 Skills <small>Consisting of 142 Prime and 15 Power Skills</small>	

as vital components of a customer-centric approach,” Humeirah said.

In an industry as dynamic as insurance, agility and adaptability are essential, and the FSF encourages a growth mindset, adaptability to change, and continuous learning to stay ahead of the curve, Low added. In addition, the FSF also reinforces the importance of

ethical conduct, transparency, and responsible business practices, recognising that public trust is the bedrock of the insurance industry.

FSF promotes continuous professional development in regulatory knowledge, ensuring professionals remain informed about evolving regulations and compliance requirements, Humeirah pointed out. “By embracing the FSF,

the Malaysian insurance industry can anticipate a workforce that is not only tech-savvy and data-driven but also deeply customer-centric, operating with the highest standards of integrity, transparency, and compliance,” she said. This holistic approach to skills development promises to reshape the industry, fostering greater efficiency, personalised service, and unwavering ethical conduct.

The FSF for the Malaysian insurance industry goes beyond simply acquiring new skills; it’s about cultivating a culture of continuous learning, adaptability, and customer-centricity. This transformation is essential for building a robust, trustworthy, and future-ready sector that can meet the evolving needs of Malaysian consumers and businesses. “To thrive in the coming years, the industry must embrace digital transformation on multiple fronts,” Low remarked simply. This would include modernising legacy IT systems, developing seamless digital distribution channels, and harnessing the power of data analytics for personalised offerings and improved customer service.

“Strong communication, active listening, and empathy remain crucial in building lasting customer relationships, and the FSF emphasizes these interpersonal skills as vital components of a customer-centric approach.”
- Humeirah

Equally important is cultivating a future-ready workforce, Low added. “Investing in upskilling and reskilling opportunities for current employees is crucial, as is attracting tech talent by offering competitive salaries, benefits, and opportunities for growth. Fostering a culture of continuous learning within the industry is critical to navigating the ever-changing landscape of insurance.”

Furthermore, re-imagining customer experience is critical. This involves leveraging data and technology to offer personalised products and services, providing a frictionless digital experience across all touchpoints, and building trust and transparency regarding data privacy.

Also, the industry must adapt to evolving risks, including bolstering cybersecurity expertise, developing innovative products and services that address climate change and promote sustainability, and staying ahead of the curve in understanding the implications of emerging technologies. By embracing these changes, the Malaysian insurance industry can ensure its continued relevance and effectiveness in a rapidly evolving world, Low said.

By proactively addressing these areas, the Malaysian insurance industry can position itself for a future defined by innovation, customer-centricity, and sustainable growth. The FSF provides a valuable roadmap for this journey, but it’s up to the industry to embrace change and take decisive action to secure its future success. “Adopting the FSF is undoubtedly



Humeirah: Beyond technical skills, the FSF aims to elevate professionalism and customer-centricity within the industry.

a significant undertaking for the Malaysian insurance industry, requiring a concerted effort and strategic planning across the entire sector,” Low stated plainly. “While the task is substantial, it’s essential to view it not as an insurmountable hurdle but as a necessary investment in the industry’s long-term sustainability and success.”

“To thrive in the coming years, the industry must embrace digital transformation on multiple fronts.”
- Low

The FSF presents a significant challenge to the Malaysian insurance industry, requiring a transformation that extends beyond individual skill development to encompass a complete cultural shift. This industry-wide change demands embracing technology, data-driven decision-making, and a customer-centric approach. Achieving this vision necessitates substantial financial investments from insurance companies, particularly in modernising their IT systems, developing digital platforms, and implementing comprehensive training programmes. Equally important is overcoming resistance to change and fostering a culture of continuous learning at all levels within the industry.



While the journey towards fully realising the FSF will be gradual, immediate action can be taken, Humeirah told the *iN Magazine*. Identifying skill gaps, partnering with educational institutions, and piloting digital initiatives are crucial first steps. Within the next three to five years, significant progress can be made in upgrading IT infrastructure, developing digital distribution channels, and upskilling a substantial portion of the workforce. However, achieving a fully digitally fluent, data-driven, and customer-centric insurance industry, as envisioned by the FSF, will likely take five to 10 years of sustained effort and adaptation.

Several factors can hasten the pace of this adoption. Government support and regulation play a crucial role, with supportive policies, incentives for upskilling, and a regulatory environment that encourages innovation potentially accelerating the process. Industry collaboration is also key, as sharing best practices, collaborating on training initiatives, and fostering a spirit of cooperation among insurance companies can facilitate a smoother transition. Also, consumer demand for digital, personalised, and seamless insurance experiences will further drive the industry towards FSF adoption.

“Investing in upskilling and reskilling opportunities for current employees is crucial, as is attracting tech talent by offering competitive salaries, benefits, and opportunities for growth.”
- Low

And while the path to fully embracing the FSF is significant and will require time, the Malaysian insurance industry cannot afford to delay. A proactive, strategic, and collaborative approach is essential for successful navigation of this transformation, ensuring the industry’s continued relevance, competitiveness, and ability to thrive in the future of financial services. 



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Industry

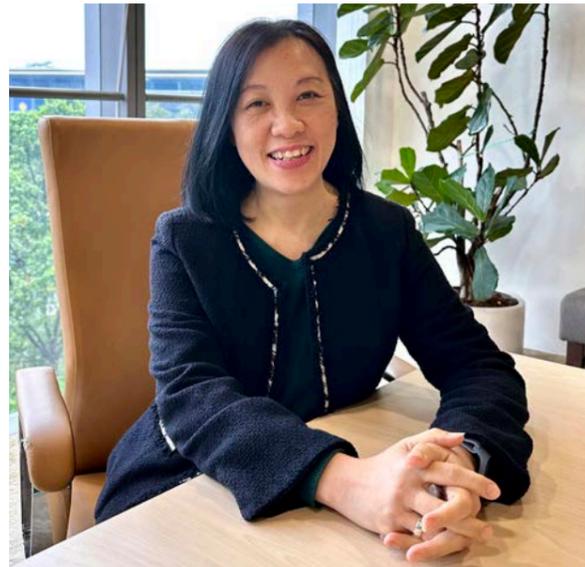
Championing Quality, Rewarding Excellence

To say the life insurance industry in Asia is undergoing a profound transformation, is a gross understatement. Gone are the days of purely transactional models, replaced by a growing demand for client-centricity, unwavering professionalism, and sustainable growth. In a bold move to elevate the life insurance industry across Asia, a groundbreaking initiative is taking root at the Asian Institute of Insurance (Aii) – **the Asian Quality Business (AQB) Initiative**.

This ambitious programme, spearheaded by the newly minted Aii, seeks to resolutely cultivate a new generation of high-performing, client-centric insurance professionals and leaders who will serve as role models for the entire region. “With its unwavering focus on professionalism, ethics, and customer satisfaction, the AQB Initiative is strategically poised to redefine the landscape of life insurance in Asia,” Fiona Chew, Aii’s Chief Business Officer told the *iN Magazine* recently.

At the heart of the AQB Initiative beats a powerful, resonant theme – insurance professionals must be completely client-focused for a secure and sustainable future. “This mantra is not just a tagline,” Chew succinctly put it. “It’s a deeply ingrained philosophy reflecting a keen understanding of the evolving needs of Asian consumers.” The AQB Initiative recognises the critical role insurance professionals play in securing the financial well-being of individuals and families, advocating for a future where insurance is viewed not as a mere transaction, but as a vital partnership built on trust and mutual benefit.

The AQB Initiative goes beyond mere rhetoric. The Initiative comes with a flagship event – the prestigious **Asian Quality Business Awards & Symposium** – which provides a tangible platform for recognising and celebrating the industry’s cornerstone: agents and agency managers who champion quality life insurance business adoption throughout Asia. “This isn’t



Chew: Insurance professionals must be completely client-focused for a secure and sustainable future.

just another industry awards night or gathering,” Chew pointed out. “It’s a unique opportunity for the elite of Asia’s life insurance professionals to connect, collaborate, and learn from each other, fostering an environment where best practices are shared, and innovation thrives.”

Why Participate?

The AQB initiative offers a wealth of benefits for insurance professionals at all stages of their careers. “It is a golden opportunity for industry professionals to immerse in the transformative benefits of embracing the AQB ethos,” Chew said. Here’s why participating in the AQB Awards & Symposium is a strategic investment the future of all insurance professionals:

- **Distinguish Yourself in a Crowded Market:** In a competitive landscape, differentiation is key. Receiving this prestigious, pan-Asian award instantly sets you apart, marking you as a true champion of quality and a leader in your field.

“With its unwavering focus on professionalism, ethics, and customer satisfaction, the AQB Initiative is strategically poised to redefine the landscape of life insurance in Asia.”
- Chew

- **Invest in Your Future, and Secure Sustainable Growth:** The AQB recognition is more than just an accolade; it’s a powerful testament to your commitment to excellence. It serves as a cornerstone for sustainable agency growth, bolstering your brand credibility and attracting discerning clients who prioritise quality service and comprehensive risk management.
- **Build Unbreakable Trust and Loyalty:** In an industry built on relationships, trust is paramount. The AQB framework allows you to showcase your unwavering commitment to exceptional service and tailored solutions, strengthening client relationships and driving long-term persistency.
- **Make a Tangible Difference in the Lives of Millions:** Become a driving force in shaping a more robust and inclusive insurance eco-system across Asia. By promoting greater insurance adoption, you are directly contributing to the financial stability of individuals, families, and communities, and in the process, creating a ripple effect of positive change.
- **Attract Top Talent and Cultivate a Culture of Excellence:** Position yourself as an employer of choice for ambitious, high-performing life planners who are naturally drawn to a culture of excellence, continuous professional development, and unwavering client-centricity.
- **Drive Industry Innovation, Shape the Future of Insurance:** Join a vibrant, dynamic community of like-minded professionals who are passionate about

elevating the industry. Together, you’ll set new benchmarks, share best practices, and drive innovation, shaping the future of insurance in Asia.

A Robust Evaluation Framework

The AQB Awards stand out from other industry accolades due to their rigorous and holistic evaluation process. It’s not just about sales figures; it’s about the value you deliver. Agency managers and agents are assessed on three key performance indicators, ensuring a well-rounded evaluation that considers both quality and quantity:

- **Persistency: The Lifeblood of Client Relationships:** This metric goes beyond short-term gains, reflecting the long-term value you provide to clients and the strength of the relationships you cultivate.
- **Cases: Expanding Your Reach, Amplifying Your Impact:** This indicator measures the breadth and depth of your impact, showcasing your ability to provide tailored insurance solutions to a diverse clientele.
- **Sum Assured: Securing Financial Futures, Providing Peace of Mind:** This factor assesses the tangible financial security you provide to clients through the insurance policies you secure, highlighting your commitment to safeguarding their futures.

“The judging of the individual’s performance is completely objective,” Chew said. “As such, participants can be assured that they are evaluated based on the numbers they bring in. You cannot be any more impartial than this. This will indeed make these awards much, much more coveted.”

By focusing on these key performance indicators, the AQB Awards recognise individuals who are not only successful in their own right, but also dedicated to the overall health, sustainability, and ethical growth of the life insurance industry in Asia.

“The AQB Initiative is more than just a programme,” Chew put it emphatically. “It’s a movement! It’s a call to action for insurance professionals across Asia to embrace a client-centric approach, prioritise quality business practices, and work together to build a more secure and sustainable future for all.”



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